

## Miami International Holdings Reports April 2020 Trading Results and Market Share Records for MIA Exchange Group; Rules Become Effective to List Proprietary Commercial Real Estate Index Products

**PRINCETON, N.J., May 4, 2020** – Miami International Holdings, Inc. (MIH) today reported April 2020 trading results for its three fully electronic options exchanges – MIA<sup>®</sup>, MIA PEARL<sup>®</sup> and MIA Emerald<sup>™</sup> (together, the MIA Exchange Group<sup>™</sup>). The MIA Exchange Group collectively executed over 63.8 million equity option contracts in April for a combined average daily volume (ADV) of 3,038,841 contracts, representing a total U.S. equity options market share of 12.37%.

Trading Volume for MIA Exchange Group, Current Month						Year-to-Date Comparison		
Equity Options Contracts	April-20	April-19	% Chg	Mar-20	% Chg	April-20	April-19	% Chg
<b>Trading Days</b>	<b>21</b>	<b>21</b>		<b>22</b>		<b>83</b>	<b>82</b>	
<b>U.S. Equity Options Industry</b>	515,812,617	344,847,772	49.6%	590,743,481	-12.7%	2,086,343,264	1,402,047,031	48.8%
<b>MIA Exchange Group</b>	63,815,671	37,074,375	72.1%	68,141,542	-6.3%	236,031,886	142,066,631	66.1%
<b>MIA</b>	24,069,512	14,929,614	61.2%	22,187,374	8.5%	90,383,420	59,407,698	52.1%
<b>MIA PEARL</b>	20,365,030	18,750,520	8.6%	24,572,079	-17.1%	97,520,006	78,127,850	24.8%
<b>MIA Emerald</b>	19,381,129	3,394,241	471.0%	21,382,089	-9.4%	48,128,460	4,531,083	962.2%
Equity Options ADV	April-20	April-19	% Chg	Mar-20	% Chg	April-20	April-19	% Chg
<b>U.S. Equity Options Industry</b>	24,562,506	16,421,322	49.6%	26,851,976	-8.5%	25,136,666	17,098,135	47.0%
<b>MIA Exchange Group</b>	3,038,841	1,765,446	72.1%	3,097,343	-1.9%	2,843,758	1,732,520	64.1%
<b>MIA</b>	1,146,167	710,934	61.2%	1,008,517	13.6%	1,088,957	724,484	50.3%
<b>MIA PEARL</b>	969,763	892,882	8.6%	1,116,913	-13.2%	1,174,940	952,779	23.3%
<b>MIA Emerald</b>	922,911	161,631	471.0%	971,913	-5.0%	579,861	55,257	949.4%

Equity Option Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Equity Options Market Share	April-20	April-19	% Chg	Mar-20	% Chg	April-20	April-19	% Chg
<b>MIAX Exchange Group</b>	12.37%	10.75%	15.1%	11.53%	7.3%	11.31%	10.13%	11.6%
<b>MIAX</b>	4.67%	4.33%	7.8%	3.76%	24.2%	4.33%	4.24%	2.2%
<b>MIAX PEARL</b>	3.95%	5.44%	-27.4%	4.16%	-5.1%	4.67%	5.57%	-16.1%
<b>MIAX Emerald</b>	3.76%	0.98%	281.7%	3.62%	3.8%	2.31%	0.32%	613.8%

**April 2020 market share records include:**

**MIAX Emerald**

- New monthly market share record
  - 3.76% market share

**MIAX Exchange Group**

- New monthly market share record
  - 12.37% market share

**Other News Announcements:**

MIH is pleased to announce that through its partnership with Advanced Fundamentals, LLC (Advanced Fundamentals), an owner and developer of next generation beta indexes, the MIAX Exchange Group will list and trade a suite of proprietary options products based on five commercial real estate indexes developed by Advanced Fundamentals (CRE Indexes), following proposed rules becoming effective with the SEC on April 29, 2020. The first tranche of products, cash-settled options on the CRE Indexes, is expected to launch in the second half of 2020 and will be available exclusively on the MIAX Exchange Group. Cash-settled futures on the CRE Indexes are expected to follow, subject to CFTC approval. Additional information will be made available at a later date.

The CRE Indexes are comprised of four sector-based indexes (Residential, Retail, Office, Hospitality) and a Composite Index that measure real-time real estate returns to support hedging, benchmarking, and portfolio allocation strategies for both public and private real estate investors. The pricing of the CRE Indexes uses real-time public market data that aggregates over \$600 billion in property values, measuring unlevered returns in commodity pricing such as price per square foot, price per key, and price per unit. The CRE Indexes are currently being calculated and published by Refinitiv under the symbols MXAFR (Residential), MXAFO (Office), MXAFT (Retail), MXAFH (Hospitality) and MXAFC (Composite).

The CRE Indexes are the first family of real estate indexes to incorporate commodity pricing to overcome the limitations of appraisal lag, self-reporting, and leverage disparities to establish an accurate view of the real estate market. The performance of the CRE Indexes is calculated on an unlevered basis using publicly traded equities, resulting in a 12-month leading correlation to established private market real estate indexes that rely on survey, transaction, or appraisal data.

Said John Smollen, Executive Vice President – Head of Exchange Traded Products and Strategic Relations at MIH, “There is a tremendous amount of uncertainty and disruption that the COVID-19 pandemic continues to bring to the real estate sector. Given this current environment, we believe these products could not be coming to market at a better time and will enable real estate investors the ability to better hedge their risk exposure.”

Added Joseph W. Ferraro III, Senior Vice President, Deputy General Counsel of MIH, “We would like to thank the SEC staff for its assistance in the rule review process for these proprietary products. We have developed a regulatory framework and now have the technology infrastructure in place that will allow us to rapidly deploy a number of proprietary products that we have in our pipeline.”

For further information regarding the MIAX Exchange Group, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com).

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### **About MIH and the MIAX Exchange Group**

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX PEARL<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>™</sup> and together with MIAX and MIAX PEARL, the MIAX Exchange Group<sup>™</sup>), three fully electronic options trading exchanges. MIH also owns a controlling interest in the Bermuda Stock Exchange.

MIAX, MIAX PEARL and MIAX Emerald leverage the MIAX Exchange Group’s industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX), maker-taker pricing and price-time allocation (MIAX PEARL) market structures, and a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald).

MIAX Options serves as the exclusive exchange venue for cash-settled options on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

The MIAX Exchange Group’s executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

To learn more about MIH and the MIAX Exchange Group visit [www.MIAXOptions.com](http://www.MIAXOptions.com).

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