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Miami International Holdings Reports Trading Results for May 2023; MIAX Exchange Group Reports Strong Growth with Multiple Volume and Market Share Records in Options and Equities

PRINCETON, N.J. — June 6, 2023 — Miami International Holdings, Inc. today reported May 2023 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™).

May 2023 and Year-to-Date Trading Volume Highlights

- Total multi-listed monthly options volume for the MIAX Exchange Group reached 140.9 million contracts, a 27.8% increase year-over-year (YoY) and representing a monthly market share of 16.30%, an 18.4% increase YoY. Total year-to-date (YTD) volume reached a record 687.7 million contracts, a 22.6% increase YoY.
- MIAX Options reached a monthly volume of 56.0 million contracts, a 17.4% increase YoY and representing a monthly market share of 6.48%, an 8.8% increase YoY. MIAX Options volume reached a record 273.9 contracts YTD, an 18.9% increase YoY.
- MIAX Pearl Options reached a monthly volume of 58.7 million contracts, a 60.6% increase YoY and representing a monthly market share of 6.79%, a 48.8% increase YoY. MIAX Pearl Options volume reached a record 283.5 million contracts YTD, a 55.9% increase YoY.
- MIAX Emerald monthly volume totaled 26.2 million contracts, a 0.6% increase YoY and representing a monthly market share of 3.03%, a 6.8% decrease YoY.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.0 billion shares, a 43.7% increase YoY and representing a record monthly market share of 1.71%, a 70.4% increase YoY. MIAX Pearl Equities volume reached a record 16.5 billion shares YTD, a 27.6% increase YoY.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reported volume of 251,517 contracts, a 4.4% decrease YoY and a 4.7% increase from April 2023.
- SPIKES® Futures volume totaled 34,768 contracts, representing a 15.8% decrease YoY and an 87.5% increase from April 2023. SPIKES Futures average daily volume totaled 1,580 contracts.

Additional MIAX Exchange Group volume information is included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	May-23	May-22	% Chg	Apr-23	% Chg	May-23	May-22	% Chg
Trading Days	22	21		19		103	103	
U.S. Equity Options Industry	864,289,702	800,674,708	7.9%	693,547,556	24.6%	4,188,668,980	4,013,737,500	4.4%
MIAX Exchange Group	140,868,015	110,256,695	27.8%	112,917,882	24.8%	687,742,431	560,854,464	22.6%
MIAX Options	55,976,399	47,678,592	17.4%	44,135,910	26.8%	273,913,401	230,340,929	18.9%
MIAX Pearl	58,677,926	36,530,553	60.6%	46,521,551	26.1%	283,457,759	181,841,635	55.9%
MIAX Emerald	26,213,690	26,047,550	0.6%	22,260,421	17.8%	130,371,271	148,671,900	-12.3%
Multi-Listed Options ADV	May-23	May-22	% Chg	Apr-23	% Chg	May-23	May-22	% Chg
U.S. Equity Options Industry	39,285,896	38,127,367	3.0%	36,502,503	7.6%	40,666,689	38,968,325	4.4%
MIAX Exchange Group	6,403,092	5,250,319	22.0%	5,943,046	7.7%	6,677,111	5,445,189	22.6%
MIAX Options	2,544,382	2,270,409	12.1%	2,322,943	9.5%	2,659,353	2,236,320	18.9%
MIAX Pearl	2,667,178	1,739,550	53.3%	2,448,503	8.9%	2,752,017	1,765,453	55.9%
MIAX Emerald	1,191,531	1,240,360	-3.9%	1,171,601	1.7%	1,265,740	1,443,417	-12.3%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	May-23	May-22	% Chg	Apr-23	% Chg	May-23	May-22	% Chg
MIAX Exchange Group	16.30%	13.77%	18.4%	16.28%	0.1%	16.42%	13.97%	17.5%
MIAX Options	6.48%	5.95%	8.8%	6.36%	1.8%	6.54%	5.74%	14.0%
MIAX Pearl	6.79%	4.56%	48.8%	6.71%	1.2%	6.77%	4.53%	49.4%
MIAX Emerald	3.03%	3.25%	-6.8%	3.21%	-5.5%	3.11%	3.70%	-16.0%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	May-23	May-22	% Chg	Apr-23	% Chg	May-23	May-22	% Chg
Trading Days	22	21		19		103	103	
U.S. Equities Industry	233,966	277,389	-15.7%	196,155	19.3%	1,160,730	1,310,930	-11.5%
MIAX Pearl Volume	3,992	2,778	43.7%	3,034	31.6%	16,451	12,893	27.6%
MIAX Pearl ADV	181	132	37.2%	160	13.6%	160	125	27.6%
MIAX Pearl Market Share	1.71%	1.00%	70.4%	1.55%	10.3%	1.42%	0.98%	44.1%

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	May-23	May-22	% Chg	Apr-23	% Chg	May-23	May-22	% Chg
Trading Days	22	21		19		103	103	
MGEX Futures Volume	251,517	263,158	-4.4%	240,298	4.7%	1,153,851	1,439,543	-19.8%
MGEX ADV	11,433	12,531	-8.8%	12,647	-9.6%	11,202	13,976	-19.8%

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About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX[®]), MIAX PEARL, LLC (MIAX Pearl[®]), MIAX Emerald, LLC (MIAX Emerald[®]), Minneapolis Grain Exchange, LLC (MGEX[™]), LedgerX LLC (LedgerX), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that are enabled by MIAX's in-house built, proprietary technology. MIAX offers trading of options on all three exchanges as well as cash equities through MIAX Pearl Equities[™]. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIAX also serves as the exclusive exchange venue for cash-settled options on the SPIKES[®] Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR[®] S&P 500[®] ETF (SPY).

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures and also serves as the exclusive market for SPIKES

Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

LedgerX is a CFTC regulated exchange and clearinghouse and is registered as a Designated Contract Market (DCM), Derivatives Clearing Organization (DCO) and Swap Execution Facility (SEF) with the CFTC.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Miami, FL. MGEX offices are located in Minneapolis, MN. LedgerX offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

To learn more about MIAx visit www.miaxglobal.com.

To learn more about MGEX visit www.mgex.com.

To learn more about LedgerX visit www.ledgerx.com.

To learn more about BSX visit www.bsx.com.

To learn more about Dorman Trading visit www.dormantrading.com.

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