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Miami International Holdings Reports September 2023 Trading Results; Year-to-Date Volume at Record Levels with Options Volume Jumping 25.8% and Equities Volume Surging 44.5%

PRINCETON, N.J. — October 6, 2023 — Miami International Holdings, Inc. today reported September 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™).

September 2023 and Year-to-Date Trading Volume Highlights

- Total multi-listed monthly options volume for the MIAx Exchange Group reached 116.5 million contracts, a 19.6% increase year-over-year (YoY) and representing a monthly market share of 15.26%, a 31.2% increase YoY. Total year-to-date (YTD) volume reached a record 1.2 billion contracts, a 25.8% increase YoY.
- MIAx Options reached a monthly volume of 46.5 million contracts, an 8.4% increase YoY and representing a monthly market share of 6.10%, an 18.9% increase YoY. MIAx Options reached a record YTD volume of 483.9 million contracts, up 19.9% from the same period in 2022.
- MIAx Pearl Options reached a monthly volume of 47.9 million contracts, a 45.7% increase YoY and representing a monthly market share of 6.28%, a 59.8% increase YoY. MIAx Pearl Options reached a record YTD volume of 499.2 million contracts, up 56.5% from the same period in 2022.
- MIAx Emerald reached a monthly volume of 22.0 million contracts, a 2.3% increase YoY and representing a monthly market share of 2.89%, a 12.2% increase YoY.
- In U.S. equities, MIAx Pearl Equities™ reached a monthly volume of 3.7 billion shares, a 34.0% increase YoY and representing a monthly market share of 1.80%, a 55.1% increase YoY. MIAx Pearl Equities reached a record YTD volume of 32.4 billion shares, up 44.5% from the same period in 2022.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 192,064 contracts, a 38.1% decrease YoY and a 41.7% decrease from August 2023.

Additional MIAx Exchange Group and MGEX 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	Sep-23	Sep-22	% Chg	Aug-23	% Chg	Sep-23	Sep-22	% Chg
Trading Days	20	21		23		187	188	
U.S. Equity Options Industry	763,134,859	837,127,631	-8.8%	929,123,718	-17.9%	7,560,157,102	7,122,932,919	6.1%
MIAX Exchange Group	116,458,284	97,335,822	19.6%	137,982,535	-15.6%	1,209,591,615	961,153,836	25.8%
MIAX Options	46,537,747	42,928,688	8.4%	55,161,173	-15.6%	483,939,342	403,545,842	19.9%
MIAX Pearl	47,901,118	32,881,438	45.7%	58,153,595	-17.6%	499,215,133	318,918,226	56.5%
MIAX Emerald	22,019,419	21,525,696	2.3%	24,667,767	-10.7%	226,437,140	238,689,768	-5.1%
Multi-Listed Options ADV	Sep-23	Sep-22	% Chg	Aug-23	% Chg	Sep-23	Sep-22	% Chg
U.S. Equity Options Industry	38,156,743	39,863,221	-4.3%	40,396,683	-5.5%	40,428,648	37,887,941	6.7%
MIAX Exchange Group	5,822,914	4,635,039	25.6%	5,999,241	-2.9%	6,468,404	5,112,520	26.5%
MIAX Options	2,326,887	2,044,223	13.8%	2,398,312	-3.0%	2,587,911	2,146,520	20.6%
MIAX Pearl	2,395,056	1,565,783	53.0%	2,528,417	-5.3%	2,669,600	1,696,374	57.4%
MIAX Emerald	1,100,971	1,025,033	7.4%	1,072,512	2.7%	1,210,894	1,269,626	-4.6%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Sep-23	Sep-22	% Chg	Aug-23	% Chg	Sep-23	Sep-22	% Chg
MIAX Exchange Group	15.26%	11.63%	31.2%	14.85%	2.8%	16.00%	13.49%	18.6%
MIAX Options	6.10%	5.13%	18.9%	5.94%	2.7%	6.40%	5.67%	13.0%
MIAX Pearl	6.28%	3.93%	59.8%	6.26%	0.3%	6.60%	4.48%	47.5%
MIAX Emerald	2.89%	2.57%	12.2%	2.65%	8.7%	3.00%	3.35%	-10.6%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Sep-23	Sep-22	% Chg	Aug-23	% Chg	Sep-23	Sep-22	% Chg
Trading Days	20	21		23		187	188	
U.S. Equities Industry	206,831	239,417	-13.6%	242,103	-14.6%	2,054,761	2,276,370	-9.7%
MIAX Pearl Volume	3,730	2,784	34.0%	4,216	-11.5%	32,376	22,408	44.5%
MIAX Pearl ADV	187	133	40.7%	183	1.7%	173	119	45.3%
MIAX Pearl Market Share	1.80%	1.16%	55.1%	1.74%	3.6%	1.58%	0.98%	60.1%

Futures & Options Trading Volume and Open Interest for MGEX, Current Month						Year-to-Date Comparison		
Futures Contracts	Sep-23	Sep-22	% Chg	Aug-23	% Chg	Sep-23	Sep-22	% Chg
Trading Days	20	21		23		187	188	
MGEX Total	192,064	310,233	-38.1%	329,483	-41.7%	2,191,523	2,710,629	-19.2%
Hard Red Spring Wheat – Futures	171,059	170,404	0.4%	294,964	-42.0%	1,910,305	1,979,268	-3.5%
Hard Red Spring Wheat – Options	2,839	4,897	-42.0%	7,832	-63.8%	62,128	58,012	7.1%
SPIKES Volatility Index – Futures	18,166	134,932	-86.5%	26,687	-31.9%	219,090	673,349	-67.5%
Average Daily Volume	Sep-23	Sep-22	% Chg	Aug-23	% Chg	Sep-23	Sep-22	% Chg
MGEX Total	9,603	14,773	-35.0%	14,325	-33.0%	11,719	14,418	-18.7%
Hard Red Spring Wheat – Futures	8,553	8,114	5.4%	12,825	-33.3%	10,216	10,528	-3.0%
Hard Red Spring Wheat – Options	142	233	-39.1%	341	-58.4%	332	309	7.7%
SPIKES Volatility Index – Futures	908	6,425	-85.9%	1,160	-21.7%	1,172	3,582	-67.3%
Open Interest	Sep-23	Sep-22	% Chg	Aug-23	% Chg			
MGEX Total	75,234	64,464	16.7%	63,217	19.0%			
Hard Red Spring Wheat – Futures	67,764	56,391	20.2%	56,940	19.0%			
Hard Red Spring Wheat – Options	6,725	7,558	-11.0%	5,242	28.3%			
SPIKES Volatility Index – Futures	745	515	44.7%	1,035	-28.0%			

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About MIA X

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

MIA X, MIA X Pearl and MIA X Emerald are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIA X's in-house built, proprietary technology. MIA X offers trading of options on all three exchanges as well as cash equities through MIA X Pearl Equities[™]. The MIA X 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. MIA X 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.

MIA X'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 MIA X visit www.miaxglobal.com.

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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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