



SEC Publishes MIAX PEARL Equities Rules; Trading Expected to Begin in September 2020

PRINCETON, N.J., Feb. 10, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX®, MIAX PEARL™ and MIAX Emerald™ options exchanges (the MIAX Exchange Group™), today announced that the Securities and Exchange Commission (SEC) has published MIAX PEARL's proposal to adopt rules governing the trading of equity securities under its exchange license. MIAX PEARL is expected to begin trading equity securities in September 2020, subject to SEC approval.

The SEC publication of the proposed rule change is available here:
<https://www.sec.gov/rules/sro/pearl/2020/34-88132.pdf>
<https://www.sec.gov/rules/sro/pearl/2020/34-88132-ex5.pdf>

Important MIAX PEARL Equities testing dates are as follows:

- Firm Test Bed will be available in June 2020
- Certification testing will be available in July 2020
- Industry Mock Testing will be in August/September 2020
- Targeted Go Live is in September 2020 (pending SEC approval)

For further information on MIAX PEARL Equities interface and connectivity specifications, please visit: <https://miaxequities.com/interface-specifications/pearl-equities> and <https://miaxequities.com/connectivity?gid=equities>.

For further information regarding MIAX PEARL Equities, please visit www.MIAXEQUITIES.com or contact MIAX Trading Operations at TradingOperations@MIAXEQUITIES.com or Sales at EQSales@MIAXEQUITIES.com.

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Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX PEARL®) and MIAX Emerald, LLC (MIAX Emerald™) and together with MIAX and MIAX PEARL, the MIAX Exchange Group™, three fully electronic options trading exchanges.

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® Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR® S&P 500® 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.

MIH also owns a controlling interest in the Bermuda Stock Exchange.

To learn more about MIH and the MIAX Exchange Group visit www.MIAOptions.com.

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