



Miami International Holdings Reports February 2019 Trading Results for MIAX Exchange Group; SPIKES Volatility Trading and MIAX Emerald Launch

PRINCETON, N.J., March 7, 2019 – Miami International Holdings, Inc. (MIH) today reported the February 2019 trading activity for its two fully electronic options exchanges – MIAX Options® and MIAX PEARL™ (together, the MIAX Exchange Group™). The MIAX Exchange Group collectively executed over 31.5 million contracts in February 2019 for a combined average daily volume (ADV) of 1,660,432 contracts, representing a total U.S. equity options market share of 9.97%.

Trading Volume for MIAX Options and MIAX PEARL, Current Month						Year-to-Date Comparison		
Total Options Contracts	Feb-19	Feb-18	% Chg	Jan-19	% Chg	Feb-19	Feb-18	% Chg
Trading Days	19	19		21		40	40	
U.S. Equity Options Industry	316,391,081	411,650,134	-23.1%	375,222,959	-15.7%	691,614,040	809,659,704	-14.6%
MIAX Exchange Group	31,548,214	29,880,942	5.6%	37,304,767	-15.4%	68,852,981	64,784,711	6.3%
MIAX Options	13,553,136	19,137,782	-29.2%	15,719,888	-13.8%	29,273,024	36,430,517	-19.6%
MIAX PEARL	17,995,078	10,743,160	67.5%	21,584,879	-16.6%	39,579,957	28,354,194	39.6%

Options ADV	Feb-19	Feb-18	% Chg	Jan-19	% Chg	Feb-19	Feb-18	% Chg
U.S. Equity Options Industry	16,652,162	21,665,797	-23.1%	17,867,760	-6.8%	17,290,351	20,241,493	-14.6%
MIAX Exchange Group	1,660,432	1,572,681	5.6%	1,776,417	-6.5%	1,721,325	1,619,618	6.3%
MIAX Options	713,323	1,007,252	-29.2%	748,566	-4.7%	731,826	910,763	-19.6%
MIAX PEARL	947,109	565,429	67.5%	1,027,851	-7.9%	989,499	708,855	39.6%

Market Share	Feb-19	Feb-18	% Chg	Jan-19	% Chg	Feb-19	Feb-18	% Chg
MIAX Exchange Group	9.97%	7.26%	37.4%	9.94%	0.3%	9.96%	8.00%	24.4%
MIAX Options	4.28%	4.65%	-7.9%	4.19%	2.2%	4.23%	4.50%	-5.9%
MIAX PEARL	5.69%	2.61%	117.9%	5.75%	-1.1%	5.72%	3.50%	63.4%

Other news and achievements include:

MIAX Options

- Successfully launched volatility options trading on the SPIKES™ Index (Ticker: SPIKE) on February 19, 2019; its first proprietary trading product.
- Won the “Most Innovative Exchange Technology” category at the Fund Technology and WSL Awards 2019.

MIAX Emerald™

- Joined the MIAX Exchange Group following a successful launch on March 1, 2019.

For further information regarding the MIAX Exchange Group, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

For further information on SPIKES, please visit: <https://www.miaxoptions.com/spikes>.

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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 Options®), MIAX PEARL, LLC (MIAX PEARL™) and MIAX Emerald, LLC (MIAX Emerald™ and together with MIAX Options and MIAX PEARL, the MIAX Exchange Group), three fully electronic options trading exchanges. MIAX Emerald joined the MIAX Exchange Group on March 1, 2019, following launch of trading operations.

MIAX Options currently lists and trades options on approximately 2,800 multi-listed classes. MIAX Options' unparalleled system throughput is approximately 38 million quotes per second. The average latency for a single quote on MIAX Options is approximately 16.49 microseconds for a full round trip. At the 99th and 99.9th percentiles, the latency on MIAX Options is approximately 23.71 and 67.64 microseconds, respectively.

MIAX PEARL currently lists and trades options on approximately 2,800 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.19 microseconds for a round trip. At the 99th and 99.9th percentiles, the latency on MIAX PEARL is approximately 45.54 and 48.24 microseconds, respectively.

The MIAX Exchange Group has assembled a team with deep rooted experience in developing, operating and trading on options exchanges, and its trading platforms have been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives

trading. MIAX Options, 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 Options) and maker-taker pricing and price-time allocation (MIAX PEARL) market structures, as well as a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald). The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, New Jersey. The MIAX Exchange Group also maintains a Miami Operations Center in Miami, Florida, which contains the Miami Annual Meeting and Conference Center and the offices of MIAX Technologies™ and MIAX Global™.

In addition to MIAX PEARL, MIAX Options and MIAX Emerald, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by the MIAX Exchange Group. MIAX Global focuses on merger, acquisition and joint venture activities of MIH. MIAX Global also provides technology and other services outside of North America, with its initial concentration being on Europe and Latin America.

Disclaimer and Cautionary Note Regarding Forward-Looking Statements

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of MIH, and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning the plans, objectives, expectations and intentions and other statements that are not historical or current facts of MIH, together with its subsidiaries, including MIAX Options, MIAX PEARL and MIAX Emerald (collectively, the Company). Forward-looking statements include, but are not limited to, statements about the possible or assumed future results of operations of the Company; the competitive position of the Company; potential growth opportunities available to the Company; the expectation with respect to securities, options and future markets and general economic conditions; the effects of competition on the Company's business; and the impact of future legislation and regulatory changes on the Company's business. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.

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