

MIAX Exchange Group Reports March 2018 Trading Activity; MIAX Files Petitions with USPTO to Invalidate Seven Nasdaq Patents

PRINCETON, N.J., April 4, 2018 – Miami International Holdings, Inc. today reported the March 2018 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 31.7 million contracts in March 2018 for a combined average daily volume (ADV) of 1,511,612 contracts, representing a total U.S. equity options market share of 8.25%.

Detailed volume statistics are as follows:

Trading Volume for MIAX Options and MIAX PEARL, Monthly Comparison						Year-to-Date Comparison		
Total Options Contracts	Mar 2018	Mar 2017	% Chg	Feb 2018	% Chg	Q1 2018	Q1 2017	% Chg
Trading Days	21	23		19		61	62	
U.S. Equity Options Industry	384,613,937	329,657,794	16.7%	398,009,570	-3.4%	1,194,273,641	905,582,052	31.9%
MIAX Exchange Group	31,743,860	20,097,132	58.0%	34,903,769	-9.1%	96,528,571	57,385,559	68.2%
MIAX Options	16,793,485	17,897,301	-6.2%	17,292,735	-2.9%	53,224,002	54,667,945	-2.6%
MIAX PEARL	14,950,375	2,199,831	579.6%	17,611,034	-15.1%	43,304,569	2,717,614	1493.5%

Options ADV	Mar 2018	Mar 2017	% Chg	Feb 2018	% Chg	Q1 2018	Q1 2017	% Chg
U.S. Equity Options Industry	18,314,949	14,332,948	27.8%	20,947,872	-12.6%	19,578,256	14,606,162	34.0%
MIAX Exchange Group	1,511,612	873,788	73.0%	1,837,040	-17.7%	1,582,436	925,574	71.0%
MIAX Options	799,690	778,144	2.8%	910,114	-12.1%	872,525	881,741	-1.0%
MIAX PEARL	711,923	95,645	644.3%	926,897	-23.2%	709,911	43,832	1519.6%

Market Share	Mar 2018	Mar 2017	% Chg	Feb 2018	% Chg	Q1 2018	Q1 2017	% Chg
MIAX Exchange Group	8.25%	6.10%	35.4%	8.77%	-5.9%	8.08%	6.34%	27.5%
MIAX Options	4.37%	5.43%	-19.6%	4.34%	0.5%	4.46%	6.04%	-26.2%
MIAX PEARL	3.89%	0.67%	482.5%	4.42%	-12.2%	3.63%	0.30%	1108.3%

In other news, the MIAX Exchange Group recently filed seven petitions at the U.S. Patent and Trademark Office, each seeking a determination that the subject Nasdaq electronic trading patents that Nasdaq asserted against MIAX last September are invalid under the current law. The MIAX Exchange Group believes that these Nasdaq patents merely take old, well-known market principles and use a conventional computer to automate them – which, under modern patent law, is not patent-worthy. Accordingly, the MIAX Exchange Group is seeking to invalidate these patents.

For further information regarding the MIAX Exchange Group, please visit www.MIAXOptions.com or contact MIAX Trading Operations at 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 Options) and MIAX PEARL, LLC (MIAX PEARL and together with MIAX Options, the MIAX Exchange Group), two fully electronic options trading exchanges.

MIAX Options currently lists and trades options on over 2,700 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 43.68 microseconds, respectively.

MIAX PEARL launched trading operations on February 6, 2017 and currently lists and trades options on over 2,700 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 26.89 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 and MIAX PEARL leverage the MIAX Exchange Group's industry leading technology and infrastructure to provide their member firms with both traditional (MIAX Options) and maker-taker (MIAX PEARL) pricing structures. 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 Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global).

In addition to MIAX Options and MIAX PEARL, MIH is the parent holding company of MIAX Technologies and 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.

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 and MIAX PEARL (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.

