



MIAX Options Begins Publishing SPIKES Volatility Index on OPRA

PRINCETON, N.J. – April 30, 2018 – MIAX Options® today announced that it has begun publishing the SPIKES™ Volatility Index (Ticker: SPIKE), following a successful launch of the Index. Transmission of the underlying Index value is being done via OPRA, with an option settlement value to follow at a later date.

SPIKES measures the expected 30-day volatility in the SPDR S&P 500 ETF (SPY), one of the most actively traded securities in the world. It was developed by T3 Index, a research-driven financial indexing firm that specializes in developing innovative volatility and option-related indices across asset classes. T3 Index recently partnered with MIAX Options' parent holding company, Miami International Holdings, Inc., to bring volatility-based indices and exchange-traded products to market on an exclusive basis.

Thomas P. Gallagher, Chairman and CEO of MIAX Options, said, "The successful launch of the SPIKES Index is a huge achievement and marks the beginning of our initiative to make MIAX Options synonymous with volatility products. We are excited to now be turning our attention to proprietary SPIKES options products, with an expectation of MIAX Options listing cash settled options on SPIKES in the second half of 2018, subject to SEC approval. We believe that the options products associated with this Index will provide customers trading existing volatility products with a higher quality experience, and we look forward to the MIAX Exchange Group being the exclusive venue for them."

"The SPIKES Index was envisioned as a way to bring product innovation to the volatility trading market," said Simon Ho, Executive Director of T3 Index. "We are thrilled to see what T3 Index set out to develop several years ago has finally been made available to the trading community through MIAX Options. With the launch and publication of the SPIKES Index now accomplished, T3 Index is eager to begin working with the entire MIAX Exchange Group to develop a wide range of SPIKES options products."

"SPIKES is calculated by MIAX Options using live SPY option prices from all 15 U.S. options exchanges, which is thereafter sent to OPRA in 100 millisecond intervals for distribution," said Shelly Brown, Executive Vice President – Strategic Planning and Business Development of MIAX Options. "SPIKES also incorporates a number of material enhancements in its calculation and settlement procedure that help to improve index stability. We believe that these specifications separate SPIKES from existing volatility products, resulting in an index that better reflects the true nature of the current electronic options market. We are confident that our member firms will come to recognize this as well."

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

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About MIAX Options and MIH

Miami International Securities Exchange, LLC (MIAX Options) is a fully electronic options trading exchange and wholly-owned subsidiary of Miami International Holdings, Inc. (MIH). 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 17.03 microseconds for a full round trip. At the 99th and 99.9th percentiles, the latency on MIAX Options is approximately 25.12 and 54.76 microseconds, respectively. MIAX Options is part of the MIAX Exchange Group along with MIAX PEARL, LLC (MIAX PEARL), MIH's second options exchange.

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, NJ. 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 and MIAX Options, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies), MIAX Global, LLC (MIAX Global) and MIAX Emerald, LLC (MIAX Emerald). 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 Emerald is MIH's third options exchange and is expected to launch in Q1 2019, pending SEC approval.

About T3 Index

T3 Index is a research-driven financial indexing firm, specializing in volatility and option benchmarking. T3 Index is dedicated to developing investible, proprietary indices that track related strategies across a range of asset classes to transform the way people invest and manage risk.

Further information on T3Index can be found at www.t3index.com.

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 (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.