



MIAX PEARL Equities Announces Upcoming Testing Dates Exchange Reaffirms September 2020 Launch Date

PRINCETON, N.J., May 13, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX[®], MIAX PEARL[™] and MIAX Emerald[™] options exchanges, today announced that the launch of MIAX PEARL Equities, MIH’s first equities exchange, is scheduled to occur on September 25, 2020, pending approval by the U.S. Securities and Exchange Commission (SEC). To meet this launch date, MIAX PEARL recently announced its connectivity and testing schedule ([MIAX PEARL Connectivity and Testing Schedule](#)).

Concerning industry testing, on Friday, May 8, 2020, the Nasdaq UTP Plan announced industry testing dates for MIAX PEARL Equities ([Nasdaq UTP Plan Testing Dates](#)) and it is anticipated that SIAC will announce one or more industry test dates soon.

Additionally, MIAX PEARL continues to process membership applications, the effectiveness of which will be subject to SEC approval of the proposed rule filing, and provide market participants with the necessary resources and information for the launch of MIAX PEARL Equities.

In addition, the SEC recently extended its time to review the MIAX PEARL’s proposed rule filing to provide for the trading of equity securities under the exchange’s license. MIAX PEARL’s rule filing was published in the Federal Register for public comment on February 2, 2020 and no comments were received.

Commented Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH, “We have and continue to work constructively with the SEC Staff on our proposed rule filing. In response to discussions with SEC Staff, we recently amended the filing to make minor non-substantive changes, align our market-wide circuit breaker rules with changes recently made by other equity exchanges, and to provide market participants greater specificity regarding order processing in our rules as we work toward our September 25, 2020 launch.”

For further information on MIAX PEARL Equities interface and connectivity specifications, please visit: [Interface Specifications](#) and [Connectivity Specifications](#).

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

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About MIH

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

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.

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

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