

Miami International Holdings and MGEX Announce Plan of Merger; MGEX to Join MIAX Exchange Group

PRINCETON, N.J. and MINNEAPOLIS, MN – August 14, 2020 – Miami International Holdings (MIH), the parent holding company of the MIAX Exchange Group, and the Minneapolis Grain Exchange (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today announced that they have entered into a definitive agreement and plan of merger under which MIH has agreed to acquire MGEX for a combination of cash and MIH common stock following a demutualization of MGEX by its members. As a result of the acquisition, MGEX will become a wholly owned subsidiary of MIH. MIH will continue to maintain the trading and clearing operations of MGEX, including its hard red spring wheat contract, while adding new futures products.

This transaction is expected to close in late 2020. The Board of Directors of each company unanimously approved the transaction and it is subject to MGEX membership approval and customary closing conditions including certain regulatory approvals.

MGEX, established in 1881, is one of the oldest trading venues in America, with more than 400 seats, historically concentrated on trading in agricultural products, including hard red spring wheat contracts. The acquisition of MGEX significantly diversifies MIH's product portfolio by immediately providing MIH with a futures exchange and clearing facility.

"This strategic combination achieves our goal of diversifying our product and service offerings with attractive benefits to our existing and new member firms while simultaneously creating exciting new revenue drivers," stated Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. "MGEX provides MIH with a well-established futures platform on which to continue our expansion and puts MIH in control of our own product ecosystem, allowing us to list both options and futures on new products that will be exclusive to our exchanges."

MGEX President and Chief Executive Officer Mark G. Bagan commented, "We believe that combining with MIH is the best outcome for our members and futures trading community as a whole. No other exchange group is better positioned for future growth, and this acquisition provides MGEX with the resources and scale necessary to further strengthen our product offerings and innovation to drive top-line and bottom-line growth. I, along with all of my MGEX colleagues, look forward to becoming part of the MIH family."

Added Mr. Gallagher, "While we will immediately begin pursuing new opportunities to bring innovative products to MGEX, we understand and respect the importance and the significance of an exchange with a history and legacy such as MGEX's. To this end, MIH remains committed to maintaining and preserving MGEX's heritage and existing operations, including with respect to the hard red spring wheat contracts."

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

For further information regarding MGEX, please visit www.mgex.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®), 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.

About MGEX

MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), SPIKES Futures, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI), and Soft Red Winter Wheat Index (SRWI) futures and options, as well as for HRSW calendar spread options (CSOs). In addition, MGEX provides DCM, DCO and cash market services to business partners in an array of asset classes.

To learn more about MGEX visit www.mgex.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 Miami International Holdings, Inc. (together with its subsidiaries, the Company) or the Minneapolis Grain Exchange, Inc. (MGEX), 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. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as “may”, “future”, “plan” or “planned”, “will” or “should”, “expected,” “anticipates”, “draft”, “eventually” or “projected”. You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements.

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