



## MIAX Options Exchange Gets Green Light on New Volatility Product

### *MIAX Options to List and Trade Options on SPIKES™ Index, Emerging as New Competitor in Volatility Market*

**PRINCETON, N.J. – October 15, 2018** – MIAX Options® today announced that it has received approval from the U.S. Securities and Exchange Commission (SEC) to list and trade cash-settled options on the SPIKES™ Index (Ticker: SPIKE), transforming the competitive landscape of the volatility trading market dominated by a single player for the last 15 years.

SPIKES, a measure of the expected 30-day volatility in the SPDR S&P 500 ETF (SPY), was created by T3 Index, a research-driven financial indexing firm, as part of a partnership with MIAX Options' parent holding company, Miami International Holdings, Inc. (MIH).

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

The index:

- uses multiply-listed SPY options as its components, and applies a proprietary “price dragging” technique that reduces erratic index values
- is calculated and disseminated every 100 milliseconds
- applies the well-known variance swap methodology to estimate volatility
- features option products that will trade exclusively on MIAX Options, the leading options platform in the U.S., offering fully-electronic execution
- provides settlements conducted in MIAX Options' fully-transparent and fully-accessible special settlement auction, with rich post-auction data and analytics made readily available to general public

### **Quotes:**

**Thomas P. Gallagher, Chairman and CEO of MIAX Options, said:** “We are positioned to offer volatility products exclusively on MIAX based on options overlying the SPY ETF, the largest exchange-traded fund in the world. But our true aim is to transform the way people trade volatility, injecting healthy competition into the market to expand opportunities, cut costs, boost volume, and spur growth industry-wide.”

**Simon Ho, Executive Director of T3 Index, said:** “The SPIKES Index provides pinpoint accuracy, thanks to our proprietary price-dragging technique and the super liquid SPY options that serve as a foundation. All of this creates accuracy and robustness, which means people can trade with confidence.”

**Shelly Brown, Executive Vice President—Strategic Planning and Business Development of MIAX Options, said:** “The Cboe Volatility Index has long been the sole player on the scene. With an asset class this big, how can we only have one choice to trade? We are disrupting the market with SPIKES and offering a new level of transparency in our settlement auction process, enabling all MIAX market participants the ability to participate and compete in the settlement auction process. This is a tremendously exciting development for all market participants looking to hedge risk, or gain risk exposure to index volatility.”

In addition to regular options, MIAX may also list short-term, quarterly, and long-term options on SPIKES. Options on SPIKES initially will be listed exclusively on MIAX and are anticipated to be available beginning in late Q4.

With the launch of SPIKES, MIH will complete its investment in T3 Index.

For more information on MIAX Options, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto: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 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 17.56 microseconds for a full round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX Options is approximately 25.69 and 57.67 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](http://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.