

**FOR IMMEDIATE RELEASE**

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## **Miami International Holdings Announces SPIKES Futures and Options are Now Trading in Penny Increments**

**Princeton, N.J. — November 1, 2022** — Miami International Holdings, Inc. (MIH), owner of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX Pearl<sup>®</sup>), MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>), Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>), The Bermuda Stock Exchange (BSX<sup>™</sup>) and Dorman Trading, LLC announced today that SPIKES<sup>®</sup> Futures and Options are now trading in penny (\$0.01) increments.

Effective October 31, 2022, the SPIKES Futures minimum price increment is \$0.01, creating the potential for tighter bid/ask spreads, reduced trading costs and the opportunity for improved execution prices. The change to 0.01 index points will result in a \$10 tick value per contract for SPIKES Futures, compared to the previous \$50 tick value.

The minimum trading increment for all series of SPIKES options is \$0.01 if the options series is trading at less than \$3.00 or \$0.05 if the options series is trading at \$3.00 or higher.

“MIAX remains focused on providing innovative solutions to address the challenges facing end-users in the evolving volatility trading ecosystem,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. “We believe penny increments will provide traders with a more efficient way to trade volatility, allowing greater precision in trading strategies, improved execution prices and potentially lowering overall trading costs.”

SPIKES Futures and Options are traded on the SPIKES Volatility Index (Ticker: SPIKE), which updates every 100 milliseconds for pinpoint accuracy. The index is a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY). SPIKES Futures are offered by MGEX and trade electronically via the CME Globex<sup>®</sup> platform under the symbol “SPK.” SPIKES Options trade under the symbol “SPIKE” on the MIAX Options Exchange and are cash-settled with monthly expirations. More information about SPIKES products can be found [here](#).

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## **About MIA X**

MIA X's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIA X<sup>®</sup>), MIA X PEARL, LLC (MIA X Pearl<sup>®</sup>), MIA X Emerald, LLC (MIA X Emerald<sup>®</sup>), Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>), The Bermuda Stock Exchange (BSX<sup>™</sup>) and Dorman Trading, LLC.

MIA X, MIA X Pearl and MIA X Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that are enabled by MIA X's in-house built, proprietary technology. MIA X offers trading of options on all three exchanges as well as cash equities through MIA X Pearl Equities<sup>™</sup>. The MIA X trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. MIA X also serves as the exclusive exchange venue for cash-settled options on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures and also serves as the exclusive market for SPIKES Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

Dorman Trading LLC is a full-service Futures Commission Merchant registered with the CFTC.

MIA X's executive offices and National Operations Center are located in Princeton, N.J., with additional offices located in Miami, FL, Minneapolis, MN, Hamilton, Bermuda and Chicago, Illinois.

To learn more about MIA X visit [www.MIA XOptions.com](http://www.MIA XOptions.com).

To learn more about MGEX visit [www.mgex.com](http://www.mgex.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

To learn more about Dorman Trading visit [www.dormantrading.com](http://www.dormantrading.com).

## **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

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