

MIAX Successful as PTAB Invalidates Challenged Claims in Sixth and Final Nasdaq Patent

PRINCETON, N.J., Nov. 14, 2019 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Options[®], MIAX PEARL[®] and MIAX Emerald[™] exchanges (MIAX), today announced that the final Nasdaq patent claims asserted against MIAX as part of its infringement complaint have been found invalid by the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office. The PTAB ruled in its sixth and final written decision that all challenged claims of Nasdaq’s U.S. Patent No. 7,933,827 against MIAX are unpatentable under 35 U.S.C. Section 101.

The PTAB invalidated each of the claims in the six patents asserted by Nasdaq in its complaint. In each case, the PTAB ruled that all claims brought under each are unpatentable under current law.

“The PTAB’s invalidation of all claims in the six Nasdaq patents and Nasdaq’s prior withdrawal of a seventh patent claim are a major victory for MIAX and a testament to the honest, hardworking collective commitment by our employees to build the best exchanges in the world on our own over the past nine years,” said Thomas P. Gallagher, Chairman and CEO of MIH.

Said Barbara J. Comly, Executive Vice President and General Counsel of MIH, “To say we are pleased with the outcome would be an understatement, and we will vigorously defend any appeals of these patent decisions by Nasdaq. We would like to thank our outside legal counsel from Reed Smith LLP and Fish & Richardson P.C. for their outstanding work and the favorable PTAB rulings that have been secured.”

Continued Gallagher, “From the day that this complaint was filed we have always maintained the frivolousness of Nasdaq’s case, and the PTAB’s rulings make this clearly apparent. We would like to thank our member firms that have supported us during this baseless litigation as we continue to grow market share, bring new exchanges to market and launch our proprietary products such as SPIKES[®] Options and SPIKES Futures.”

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

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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