

Miami International Holdings Acquires 100% Ownership of The Bermuda Stock Exchange

Princeton, NJ and Hamilton, Bermuda — December 18, 2020 — Miami International Holdings (MIH), the parent holding company of MIAX®, and the Bermuda Stock Exchange (BSX) today announced that MIH has acquired 100% ownership of the BSX. MIH previously announced the acquisition of a majority interest in the exchange in November 2019. The BSX will continue its operations as a wholly owned subsidiary of MIH.

This acquisition aligns directly with MIH's corporate strategy, allowing the company to expand its world-class technology, derivatives trading and regulatory expertise to address emerging markets, such as digital assets, and provide the BSX with additional support in the evolving global (re)insurance risk market.

"We have long held that the Bermuda government's commitment to fintech regulation and the country's established (re)insurance market make the BSX and Bermuda key components of MIH's global ambitions," said Thomas P. Gallagher, Chairman and CEO of MIH and BSX Chairman. "We are thrilled to complete this acquisition and have the BSX as a wholly owned subsidiary. BSX CEO Greg Wojciechowski and his team have done a tremendous job of helping to expand Bermuda's domestic capital market and positioning the BSX for future growth. We look forward to MIH and the BSX jointly pursuing various initiatives, especially in the digital asset and (re)insurance sectors."

"The BSX team is delighted to be joining MIH and to be able to take full advantage of the support, resources and infrastructure of MIH to bring innovative products and services to market," said Mr. Wojciechowski. "Working alongside the MIH team during the past year has proven highly beneficial for both parties, and MIH's decision to now acquire 100% ownership of the BSX speaks to the growth opportunities that MIH sees in our exchange. The BSX is excited to add to the company's bottom line and continued success."

Added Mr. Gallagher, "MIH understands the importance of the BSX to Bermuda. To this end, MIH remains committed to maintaining the BSX's heritage and existing operations, and we will continue to support Mr. Wojciechowski in his endeavors as a member of the Board of Directors of the World Federation of Stock Exchanges (WFE), of which the BSX is a full member."

The BSX is a fully electronic offshore securities market regulated by the Bermuda Monetary Authority. It specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance-linked securities. The BSX is a full member of the World Federation of Exchanges and an affiliate member of the International Organization of Securities Commissions. It is recognized as a Designated Offshore Securities Market by the U.S. Securities and Exchange Commission and a Recognized Stock Exchange by UK HM Revenue and Customs.

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

For further information regarding the BSX, please visit www.bsx.com.

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About MIAX

MIAX's parent holding company, Miami International Holdings (MIH), operates and manages 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 national securities exchanges, the Minneapolis Grain Exchange, LLC, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), and the Bermuda Stock Exchange.

MIAX, MIAX Pearl and MIAX Emerald options exchanges leverage MIAX'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 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).

Under MIAX Pearl's exchange license, MIAX Pearl Equities[™] provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX Pearl Equities has maker-taker pricing and a price-time allocation model.

MIAX's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

To learn more visit www.MIAXOptions.com.

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