

# Miami International Holdings Reports

## Trading Results for December and Full-Year 2025


*MIAX Exchange Group executed a record 2.4 billion multi-listed options contracts in 2025, a 41.1% increase over 2024*

**PRINCETON, N.J. AND MIAMI — January 8, 2026** — Miami International Holdings, Inc. (MIAX) (NYSE: MIAX), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported December 2025 and full-year trading results for its U.S. exchange subsidiaries — MIAX®, MIAX Pearl®, MIAX Emerald® and MIAX Sapphire® (collectively, the MIAX Exchange Group), and MIAX Futures™.

### December 2025 and Full-Year 2025 Highlights

- MIAX Exchange Group reached a record average daily volume (ADV) of 11.1 million contracts in Q4 2025, a 46.5% increase year-over-year (YoY) and a 15.3% increase from Q3 2025.
- MIAX Exchange Group reached a record ADV of 9.5 million contracts in 2025, a 42.2% increase YoY.
- MIAX Exchange Group reached a quarterly market share record of 18.2% in Q4 2025, a 14.1% increase YoY and a 5.4% increase from Q3 2025.
- MIAX Exchange Group reached an annual market share record of 17.1% in 2025, a 13.1% increase YoY.
- MIAX Futures reached an annual ADV record of 12,989 contracts in 2025, a 2.7% increase YoY.

Additional MIAX Exchange Group and MIAX Futures trading volume and market share information is included in the table below. Summary statistics including trading volume and market share by business segment, as well as rolling three-month average revenue per contract and capture rates are available on the MIAX website at <https://ir.miaxglobal.com/volume-rpc-reports>.

	Average Daily Trading Volume (ADV) <sup>(1)</sup>					Year-to-Date Comparison		
	Dec-25	Dec-24	% Chg	Nov-25	% Chg	Dec-25	Dec-24	% Chg
<b>U.S. Multi-list Options</b>								
Trading Days	22	21		19		250	252	
U.S. Equity Options Industry ADV (000's)	53,703	48,189	11.4%	62,132	-13.6%	55,798	44,360	25.8%
MIAX Exchange Group Options ADV (000's)	9,201	7,885	16.7%	10,915	-15.7%	9,538	6,707	42.2%
MIAX Exchange Group Options Market Share	17.1%	16.4%	4.7%	17.6%	-2.5%	17.1%	15.1%	13.1%
<b>U.S. Equities</b>								
U.S. Equities Industry ADV (Millions)	15,879	14,708	8.0%	18,794	-15.5%	17,550	12,159	44.3%
MIAX Pearl ADV (Millions)	120	182	-34.3%	181	-33.9%	183	198	-7.4%
MIAX Pearl Market Share	0.8%	1.2%	-39.1%	1.0%	-21.7%	1.0%	1.6%	-35.9%
<b>MIAX Futures Exchange</b>								
Trading Days	22	21		19		251	252	
MIAX Futures ADV	4,843	9,405	-48.5%	13,153	-63.2%	12,989	12,654	2.7%

1) Calculated as total volume for the period divided by total trading days for the period.

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**About MIAX**

Miami International Holdings, Inc. (NYSE: MIAX) is a technology-driven leader in building and operating regulated financial markets across multiple asset classes and geographies. MIAX operates nine exchanges across options, futures, equities and international markets including MIAX® Options, MIAX Pearl®, MIAX Emerald®, MIAX Sapphire®, MIAX Pearl Equities™, MIAX Futures™, MIAXdx™, The Bermuda Stock Exchange (BSX) and The International Stock Exchange (TISE). MIAX also owns Dorman Trading, a full-service Futures Commission Merchant. To learn more about MIAX please visit [www.miaxglobal.com](http://www.miaxglobal.com).

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

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 based on management's current expectations and 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. Additional risks and uncertainties that may cause actual results to differ materially include the risks and uncertainties listed in Miami International Holdings, Inc.'s (together with its subsidiaries, the Company) public filings with the Securities and Exchange Commission. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise.

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