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Miami International Holdings Reports Trading Results for December and Full-Year 2023; MIAX Exchange Group Sets Record Volume and Market Share Levels in Options and Equities Markets

PRINCETON, N.J. — January 11, 2024 — Miami International Holdings, Inc. (MIH) today reported December 2023 and full-year 2023 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™).

December 2023 and Full-year 2023 Trading Volume and Market Share Highlights

- Total multi-listed monthly options volume for the MIAX Exchange Group reached a record 1.6 billion contracts in 2023, a 22.1% increase year-over-year (YoY) and representing a record annual market share of 15.73%, a 16.2% increase YoY. December volume totaled 128.3 million contracts, a 10.8% increase YoY and representing a monthly market share of 15.43%, a 6.2% increase YoY.
- MIAX Options reached a record volume of 634.0 million contracts in 2023, a 15.5% increase YoY and representing an annual market share of 6.28%, a 9.9% increase YoY. December volume reached 51.4 million contracts, an 8.1% increase YoY and representing a monthly market share of 6.18%, a 3.6% increase YoY.
- MIAX Pearl Options reached a record volume of 647.1 million contracts in 2023, a 47.7% increase YoY and representing a record market share of 6.41%, a 40.5% increase YoY. December volume totaled 46.4 million contracts, a 1.4% increase YoY and representing a market share of 5.58%.
- MIAX Emerald Options reached volume of 30.5 million contracts in December, a 35.5% increase YoY and representing a market share of 3.67%, a 30.0% increase YoY.
- In U.S. equities, MIAX Pearl Equities™ reached a record volume of 46.9 billion shares in 2023, a 58.9% increase YoY and representing a record market share of 1.70%, a 71.6% increase YoY. December volume totaled 4.4 billion shares, a 105.0% increase YoY and representing a market share of 1.77%, an 87.5% increase YoY.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a volume of 2.9 million contracts in 2023, a 12.1% decrease YoY.

Additional MIAX Exchange Group and MGEX trading volume and market share information are included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Dec-23	Dec-22	% Chg	Nov-23	% Chg	Dec-23	Dec-22	% Chg
Trading Days	20	21		21		250	251	
U.S. Equity Options Industry	831,449,638	797,391,491	4.3%	819,353,114	1.5%	10,092,147,417	9,599,301,629	5.1%
MIAX Exchange Group	128,287,450	115,810,693	10.8%	120,847,771	6.2%	1,587,012,460	1,299,336,164	22.1%
MIAX Options	51,400,676	47,561,766	8.1%	48,435,412	6.1%	634,026,200	548,767,478	15.5%
MIAX Pearl	46,372,764	45,731,038	1.4%	48,184,598	-3.8%	647,128,959	438,116,813	47.7%
MIAX Emerald	30,514,010	22,517,889	35.5%	24,227,761	25.9%	305,857,301	312,451,873	-2.1%
Multi-Listed Options ADV	Dec-23	Dec-22	% Chg	Nov-23	% Chg	Dec-23	Dec-22	% Chg
U.S. Equity Options Industry	41,572,482	37,971,023	9.5%	39,016,815	6.6%	40,368,590	38,244,230	5.6%
MIAX Exchange Group	6,414,373	5,514,795	16.3%	5,754,656	11.5%	6,348,050	5,176,638	22.6%
MIAX Options	2,570,034	2,264,846	13.5%	2,306,448	11.4%	2,536,105	2,186,325	16.0%
MIAX Pearl	2,318,638	2,177,668	6.5%	2,294,505	1.1%	2,588,516	1,745,485	48.3%
MIAX Emerald	1,525,701	1,072,280	42.3%	1,153,703	32.2%	1,223,429	1,244,828	-1.7%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Dec-23	Dec-22	% Chg	Nov-23	% Chg	Dec-23	Dec-22	% Chg
MIAX Exchange Group	15.43%	14.52%	6.2%	14.75%	4.6%	15.73%	13.54%	16.2%
MIAX Options	6.18%	5.96%	3.6%	5.91%	4.6%	6.28%	5.72%	9.9%
MIAX Pearl	5.58%	5.74%	-2.8%	5.88%	-5.2%	6.41%	4.56%	40.5%
MIAX Emerald	3.67%	2.82%	30.0%	2.96%	24.1%	3.03%	3.25%	-6.9%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Dec-23	Dec-22	% Chg	Nov-23	% Chg	Dec-23	Dec-22	% Chg
Trading Days	20	21		21		250	251	
U.S. Equities Industry	247,729	226,636	9.3%	221,781	11.7%	2,758,344	2,980,342	-7.4%
MIAX Pearl Volume	4,387	2,140	105.0%	4,609	-4.8%	46,935	29,547	58.9%
MIAX Pearl ADV	219	102	115.2%	219	-0.1%	188	118	59.5%
MIAX Pearl Market Share	1.77%	0.94%	87.5%	2.08%	-14.8%	1.70%	0.99%	71.6%

Futures & Options Trading Volume and Open Interest for MGEX, Current Month						Year-to-Date Comparison		
Futures Contracts	Dec-23	Dec-22	% Chg	Nov-23	% Chg	Dec-23	Dec-22	% Chg
Trading Days	20	21		21		250	251	
MGEX Total	136,652	163,030	-16.2%	328,252	-58.4%	2,894,831	3,293,926	-12.1%
Hard Red Spring Wheat – Futures	132,682	126,876	61.8%	319,559	-58.5%	2,584,138	2,440,456	5.9%
Hard Red Spring Wheat – Options	3,565	2,914	45.5%	5,704	-37.5%	74,957	68,095	10.1%
SPIKES Volatility Index – Futures	405	33,240	-91.3%	2,989	-86.5%	235,736	785,375	-70.0%
Average Daily Volume	Dec-23	Dec-22	% Chg	Nov-23	% Chg	Dec-23	Dec-22	% Chg
MGEX Total	6,833	7,763	-12.0%	15,631	-56.3%	11,579	13,123	-11.8%
Hard Red Spring Wheat – Futures	6,634	6,042	9.8%	15,217	-56.4%	10,337	9,723	6.3%
Hard Red Spring Wheat – Options	178	139	28.1%	272	-34.6%	300	271	10.5%
SPIKES Volatility Index – Futures	20	1,583	-98.7%	142	-85.9%	943	3,129	-69.9%
Open Interest	Dec-23	Dec-22	% Chg	Nov-23	% Chg			
MGEX Total	63,238	60,089	5.2%	68,716	-8.0%			
Hard Red Spring Wheat – Futures	56,582	54,401	4.0%	62,620	-9.6%			
Hard Red Spring Wheat – Options	6,656	5,325	25.0%	5,988	11.2%			
SPIKES Volatility Index – Futures	0	363	-100.0%	108	-100.0%			

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About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX Pearl®), MIAX Emerald, LLC (MIAX Emerald®), MIAX Sapphire LLC (MIAX Sapphire™), Minneapolis Grain Exchange, LLC (MGEX™), LedgerX LLC (LedgerX), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIAX's in-house built, proprietary technology. MIAX offers trading of options on all three exchanges as well as cash equities through MIAX Pearl Equities™. The MIAX 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. MIAX also 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).

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. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

LedgerX is a CFTC regulated exchange and clearinghouse and is registered as a Designated Contract Market (DCM), Derivatives Clearing Organization (DCO) and Swap Execution Facility (SEF) with the CFTC.

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

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Miami, FL. MGEX offices are located in Minneapolis, MN. LedgerX offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

To learn more about MIAX visit www.miaxglobal.com.

To learn more about MGEX visit <https://www.miaxglobal.com/company/markets/us-futures>.

To learn more about LedgerX visit www.ledgerx.com.

To learn more about BSX visit www.bsx.com.

To learn more about Dorman Trading visit www.dormantrading.com.

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