

Miami International Holdings Reports Trading Results for January 2024; MIAX Pearl Equities Volume Increases 105.3% with Market Share Reaching 1.9%

PRINCETON, N.J. — February 9, 2024 — Miami International Holdings, Inc. (MIH) today reported January 2024 trading results for its U.S. exchange subsidiaries – MIAX[®], MIAX Pearl[®] and MIAX Emerald[®] (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX[™]).

January 2024 Trading Volume and Market Share Highlights

- Total multi-listed monthly options volume for the MIAX Exchange Group reached a monthly volume of 140.5 million contracts, a 3.7% increase year-over-year (YoY) and representing an increase of 9.5% from December 2023. January 2024 market share reached 15.75%, a 1.1% decrease YoY.
- MIAX Options reached a monthly volume of 56.9 million contracts, a 3.4% increase YoY and a 10.6% increase from December 2023. January 2024 market share reached 6.37%, a 1.3% decrease YoY.
- MIAX Pearl Options reached a monthly volume of 51.9 million contracts, a 9.3% decrease YoY and representing a 12.0% increase from December 2023.
- MIAX Emerald Options reached a monthly volume of 31.7 million contracts, a 36.2% increase YoY and a 4.0% increase from December 2023. January 2024 market share reached 3.56%, a 30.0% increase YoY.
- In U.S. equities, MIAX Pearl Equities[™] volume reached a monthly volume of 4.6 billion shares, a 105.3% increase YoY and representing a 4.9% increase from December 2023. January 2024 market share reached 1.90%, a 91.7% increase YoY.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 220,026 contracts, a 32.9% increase YoY and representing a 61.0% increase from December 2023.

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	Jan-24	Jan-23	% Chg	Dec-23	% Chg	Jan-24	Jan-23	% Chg
Trading Days	21	20		20		21	20	
U.S. Equity Options Industry	891,961,535	851,299,299	4.8%	831,449,638	7.3%	891,961,535	851,299,299	4.8%
MIAX Exchange Group	140,525,814	135,562,425	3.7%	128,287,450	9.5%	140,525,814	135,562,425	3.7%
MIAX Options	56,855,169	54,968,897	3.4%	51,400,676	10.6%	56,855,169	54,968,897	3.4%
MIAX Pearl	51,931,661	57,286,437	-9.3%	46,372,764	12.0%	51,931,661	57,286,437	-9.3%
MIAX Emerald	31,738,984	23,307,091	36.2%	30,514,010	4.0%	31,738,984	23,307,091	36.2%
Multi-Listed Options ADV	Jan-24	Jan-23	% Chg	Dec-23	% Chg	Jan-24	Jan-23	% Chg
U.S. Equity Options Industry	42,474,359	42,564,965	-0.2%	41,572,482	2.2%	42,474,359	42,564,965	-0.2%
MIAX Exchange Group	6,691,705	6,778,121	-1.3%	6,414,373	4.3%	6,691,705	6,778,121	-1.3%
MIAX Options	2,707,389	2,748,445	-1.5%	2,570,034	5.3%	2,707,389	2,748,445	-1.5%
MIAX Pearl	2,472,936	2,864,322	-13.7%	2,318,638	6.7%	2,472,936	2,864,322	-13.7%
MIAX Emerald	1,511,380	1,165,355	29.7%	1,525,701	-0.9%	1,511,380	1,165,355	29.7%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Jan-24	Jan-23	% Chg	Dec-23	% Chg	Jan-24	Jan-23	% Chg
MIAX Exchange Group	15.75%	15.92%	-1.1%	15.43%	2.1%	15.75%	15.92%	-1.1%
MIAX Options	6.37%	6.46%	-1.3%	6.18%	3.1%	6.37%	6.46%	-1.3%
MIAX Pearl	5.82%	6.73%	-13.5%	5.58%	4.4%	5.82%	6.73%	-13.5%
MIAX Emerald	3.56%	2.74%	30.0%	3.67%	-3.0%	3.56%	2.74%	30.0%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Jan-24	Jan-23	% Chg	Dec-23	% Chg	Jan-24	Jan-23	% Chg
Trading Days	21	20		20		21	20	
U.S. Equities Industry	242,622	226,550	7.1%	247,729	-2.1%	242,622	226,550	7.1%
MIAX Pearl Volume	4,604	2,243	105.3%	4,387	4.9%	4,604	2,243	105.3%
MIAX Pearl ADV	219	112	95.5%	219	-0.1%	219	112	95.5%
MIAX Pearl Market Share	1.90%	0.99%	91.7%	1.77%	7.2%	1.90%	0.99%	91.7%

Futures & Options Trading Volume and Open Interest for MGEX, Current Month						Year-to-Date Comparison		
Futures Contracts	Jan-24	Jan-23	% Chg	Dec-23	% Chg	Jan-24	Jan-23	% Chg
Trading Days	21	20		20		21	20	
MGEX Total	220,026	165,600	32.9%	136,652	61.0%	220,026	165,600	32.9%
MGEX Average Daily Volume	10,477	8,280	26.5%	6,833	53.3%	10,477	8,280	26.5%
MGEX Open Interest	80,674	65,286	23.6%	63,238	27.6%			

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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 www.miaxglobal.com/mgex.

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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