



Miami International Holdings Executive Thomas P. Gallagher Elected Chairman of Bermuda Stock Exchange

PRINCETON, N.J. and HAMILTON, BERMUDA, February 20, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Exchange Group™ and majority stock owner of the Bermuda Stock Exchange (BSX), today announced that its Chairman and CEO Thomas P. Gallagher has been elected Chairman of the Council (Board of Directors) of the BSX. Outgoing Chairman David A. Brown will remain on the Council as Deputy Chairman, replacing Jeff Conyers.

“We are pleased to welcome Tom as the new Chairman of the Council,” said Greg Wojciechowski the President and CEO of the BSX. “His expertise in the exchange sector will be invaluable to the BSX, providing the leadership necessary to implement our long-term growth strategy and vision. Wojciechowski further commented, “The BSX management team is very excited to be part of the next chapter in the BSX’s development as we work with MIAX to bring new opportunities to the BSX and continue our efforts to develop Bermuda’s domestic capital market.”

Said Gallagher, “It is a privilege to be elected by the Council as the incoming Chairman. On behalf of the Council, I would like to thank David Brown and Jeff Conyers for their service and contributions over the past 20 plus years as Chairman and Deputy Chairman, respectively. Through their guidance, the BSX is in a position to take full advantage of opportunities such as the Bermuda government’s recently enacted Digital Asset Business Act, or DABA, which will enable us to move into new products and asset classes in the digital asset space.”

Commented Bermuda Premier the Hon. E. David Burt JP, MP, “The MIAX Exchange Group has deep rooted experience in developing, operating and trading on exchanges. Their investment in the BSX and specific interest in utilizing opportunities provided by Bermuda’s Digital Asset Business Act is a testament to Bermuda’s fintech efforts. The BSX is well placed to provide a critical part of the infrastructure necessary to support the development of the industry. MIH’s selection of Bermuda for their investment demonstrates that Bermuda continues to be a business-friendly jurisdiction with a stellar reputation. It also showcases the interest that exists in the quality regulation and structures we have put in place to accommodate growth in the digitization of financial assets. The Bermuda government welcomes the BSX and MIH taking advantage of this innovative fintech regulatory framework and looks forward to the BSX advancing its offerings into the new era of digital assets.”

The BSX also announced today that Greg Wojciechowski will continue to serve in his role as President and Chief Executive Officer of BSX. Additionally, MIH announced today that Mr. Wojciechowski has been appointed President of MIAX Global, LLC. MIAX Global focuses on MIH’s merger, acquisition and joint venture activities as well as the company’s trading, technology and other projects based outside of North America, initially focusing on Europe and to expand into Latin America, the Middle East and Africa.

Added Gallagher, “I look forward to working with the other Council members and management and we intend to initially focus on growing BSX’s existing debt and insurance-linked securities listings by offering a competitive exchange venue and enhancing BSX sales and marketing efforts. We are also actively pursuing new opportunities to bring innovative products to the BSX and further exploring synergies with MIH now that its acquisition of a controlling interest in the BSX has been finalized.”

Further commented Barbara J. Comly, Executive Vice President and General Counsel of MIH, “Both MIH and the BSX look forward to jointly working with the Bermuda Monetary Authority’s Executive Chair Jeremy Cox, Deputy Chief Executive Officer Craig Swan, and the rest of the BMA on a variety of new projects.”

For further information regarding MIH and the MIAX Exchange Group, 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 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. MIH also owns a controlling interest in the Bermuda Stock Exchange.

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.

About the BSX

Established in 1971 the Bermuda Stock Exchange (BSX) is now the leading fully electronic offshore securities market. The BSX specializes in listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance linked securities (ILS). Bermuda has recently emerged as a center of excellence for the creation, support and listing of global ILS structures and the BSX has over 440 listed ILS structures which represents over 80% of the global issuances of these securities.

The BSX, recognized by the United States Securities and Exchange Commission as a Designated Offshore Securities Market, is a member of the World Federation of Exchanges, an associate member of IOSCO and is located in an O.E.C.D. member nation. The BSX has Approved Stock Exchange status under Australia's Foreign Investment Fund (FIF) taxation rules; Designated Investment Exchange status by the UK's Financial Services Authority; Recognized Stock Exchange by the UK HM Revenue and Customs; Designated Exchange status under Canada's Income Tax Act and is a member of America's Central Securities Depository Association.

About Bermuda

Bermuda is known as the “World’s Risk Capital” and its innovative approach to providing solutions to the global reinsurance market is well respected. Having a critical mass of the world’s most respected participants in the reinsurance industry located in Bermuda has resulted in the country growing to be the third largest global reinsurance market.

The Bermuda Monetary Authority (BMA), the country’s financial regulatory body has sought and been granted Solvency II equivalence by the European Insurance and Occupational Pensions Authority. In late 2019 the National Association of Insurance Commissioners in the United States announced that Bermuda has been granted Reciprocal Jurisdiction Status effective as of January 1, 2020 approving Bermuda as a Qualified Jurisdiction.

Given the above, Bermuda occupies a very unique niche to provide innovative products to the global insurance/reinsurance market and the BSX has a unique opportunity to work with the global insurance market to help drive the convergence of these industries while bringing new products to market which could leverage the exchange trading and settlement infrastructure in place at the BSX.

Disclaimer and Cautionary Note Regarding Forward-Looking Statements

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of Miami International Holdings, Inc. (together with its subsidiaries, the Company) or the Bermuda Stock Exchange (BSX), and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. 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 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.

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