

Miami International Holdings Reports Trading Results for February 2025; Sets Multiple Options Volume and Market Share Records with MIAX Futures Volumes at Record Level

MIAMI AND PRINCETON, N.J. — March 10, 2025 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported February 2025 trading results for its U.S. exchange subsidiaries—MIAX®, MIAX Pearl®, MIAX Emerald® and MIAX Sapphire™ (collectively, the MIAX Exchange Group), and MIAX Futures™.

February 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached 163.9 million contracts in February 2025, a 12.8% increase year-over-year (YoY) and bringing total YTD volume to a record 341.3 million contracts. February 2025 market share reached 15.8%, a 3.3% decrease YoY.
- MIAX Sapphire reached a record monthly volume of 21.8 million contracts, with February 2025 market share reaching a record 2.1%. MIAX Sapphire set a daily volume record of 1.6 million contracts on February 21 and a daily market share record of 2.4% on February 24. MIAX Sapphire launched trading on August 12, 2024 and now has over 3,800 classes available for trading.
- MIAX Options reached a monthly volume of 69.2 million contracts, an 18.6% increase YoY. February 2025 market share reached 6.7%, a 1.7% increase YoY. MIAX Options YTD volume and market share were at record levels, reaching 143.2 million contracts and 6.8%, respectively.
- MIAX Pearl Options reached a monthly volume of 30.5 million contracts, a 42.8% decrease YoY. February 2025 market share reached 2.9%, a 50.9% decrease YoY.
- MIAX Emerald reached a monthly volume of 42.3 million contracts, a 25.9% increase YoY. February 2025 market share reached 4.1%, an 8.0% increase YoY. MIAX Emerald YTD volume and market share were at record levels, reaching 91.8 million contracts and 4.4%, respectively.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 3.2 billion shares, a 20.4% decrease YoY and representing a market share of 1.1%, a 37.1% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 461,996 contracts, a 40.0% increase YoY. Average daily volume (ADV) for futures and options reached a record 24,316 contracts.

Additional MIAX Exchange Group and MIAX Futures 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	Feb-25	Feb-24	% Chg	Jan-25	% Chg	Feb-25	Feb-24	% Chg
Trading Days	19	20		20		39	41	
U.S. Equity Options Industry	1,036,704,528	888,779,369	16.6%	1,062,698,645	-2.4%	2,099,403,173	1,780,740,904	17.9%
MIAX Exchange Group	163,865,848	145,254,160	12.8%	177,409,604	-7.6%	341,275,452	285,779,974	19.4%
MIAX Options	69,154,854	58,313,579	18.6%	74,000,507	-6.5%	143,155,361	115,168,748	24.3%
MIAX Pearl	30,512,227	53,312,809	-42.8%	33,423,058	-8.7%	63,935,285	105,244,470	-39.3%
MIAX Emerald	42,343,906	33,627,772	25.9%	49,456,306	-14.4%	91,800,212	65,366,756	40.4%
MIAX Sapphire	21,854,861	-	-	20,529,733	6.5%	42,384,594	-	-
Multi-Listed Options ADV	Feb-25	Feb-24	% Chg	Jan-25	% Chg	Feb-25	Feb-24	% Chg
U.S. Equity Options Industry	54,563,396	44,438,968	22.8%	53,134,932	2.7%	53,830,851	43,432,705	23.9%
MIAX Exchange Group	8,624,518	7,262,708	18.8%	8,870,480	-2.8%	8,750,653	6,970,243	25.5%
MIAX Options	3,639,729	2,915,679	24.8%	3,700,025	-1.6%	3,670,650	2,808,994	30.7%
MIAX Pearl	1,605,907	2,665,640	-39.8%	1,671,153	-3.9%	1,639,366	2,566,938	-36.1%
MIAX Emerald	2,228,627	1,681,389	32.5%	2,472,815	-9.9%	2,353,852	1,594,311	47.6%
MIAX Sapphire	1,150,256	-	-	1,026,487	12.1%	1,086,784	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Feb-25	Feb-24	% Chg	Jan-25	% Chg	Feb-25	Feb-24	% Chg
MIAX Exchange Group	15.81%	16.34%	-3.3%	16.69%	-5.3%	16.26%	16.05%	1.3%
MIAX Options	6.67%	6.56%	1.7%	6.96%	-4.2%	6.82%	6.47%	5.4%
MIAX Pearl	2.94%	6.00%	-50.9%	3.15%	-6.4%	3.05%	5.91%	-48.5%
MIAX Emerald	4.08%	3.78%	8.0%	4.65%	-12.2%	4.37%	3.67%	19.1%
MIAX Sapphire	2.11%	-	-	1.93%	9.1%	2.02%	-	-

(1) MIAX Sapphire launched trading on August 12, 2024, listing a single class for the first week and additional classes in multiple phases on a weekly schedule through the week of October 21, 2024.

Equities Shares (millions)	Equities Trading Volume for MIAX Pearl Equities, Current Month					Year-to-Date Comparison		
	Feb-25	Feb-24	% Chg	Jan-25	% Chg	Feb-25	Feb-24	% Chg
Trading Days	19	20		20		39	41	
U.S. Equities Industry	296,744	234,704	26.4%	308,769	-3.9%	605,513	477,325	26.9%
MIAX Pearl Volume	3,233	4,062	-20.4%	3,897	-17.1%	7,130	8,667	-17.7%
MIAX Pearl ADV	170	203	-16.2%	195	-12.7%	183	211	-13.5%
MIAX Pearl Market Share	1.09%	1.73%	-37.1%	1.26%	-13.7%	1.18%	1.82%	-35.1%

Futures & Options Contracts	Futures and Options Trading Volume for MIAX Futures, Current Month					Year-to-Date Comparison		
	Feb-25	Feb-24	% Chg	Jan-25	% Chg	Feb-25	Feb-24	% Chg
Trading Days	19	20		21		40	41	
MIAX Futures Volume	461,996	329,921	40.0%	327,439	41.1%	789,110	549,947	43.5%
MIAX Futures ADV	24,316	16,496	47.4%	15,592	55.9%	19,728	13,413	47.1%
MIAX Futures Open Interest	82,244	71,095	15.7%	106,081	-22.5%			

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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™), MIAX Futures Exchange, LLC (MIAX Futures™), MIAX Derivatives Exchange (MIAXdx™), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl, MIAX Emerald and MIAX Sapphire 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 four 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 Futures 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. MIAX Futures 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.

MIAXdx is a CFTC regulated exchange and clearinghouse and is registered as a DCM, 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 Chicago, IL and Miami, FL. MIAX Futures offices are located in Minneapolis, MN. MIAXdx 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 MIAX Futures visit www.miaxglobal.com/miax-futures.

To learn more about MIAXdx visit www.miaxdx.com.

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

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

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