

## Miami International Holdings Reports March 2020 Trading Results, New Records for MIAX Exchange Group and MIAX Emerald Including 16% Increase in the MIAX Exchange Group's Market Share

**PRINCETON, N.J., April 2, 2020** – Miami International Holdings, Inc. (MIH) today reported March 2020 trading results for its three fully electronic options exchanges – MIAX<sup>®</sup>, MIAX PEARL<sup>®</sup> and MIAX Emerald<sup>™</sup> (together, the MIAX Exchange Group<sup>™</sup>). With industry volume up over 60% compared to March 2019, the MIAX Exchange Group collectively executed over 68 million equity option contracts in March 2020 for a combined average daily volume (ADV) of 3,097,343 contracts. The contracts executed by the MIAX Exchange Group represent a total U.S. equity options market share of 11.53%, a new record for the MIAX Exchange Group and an over 16% increase from the 9.89% market share achieved in March 2019.

Equity Options Contracts	Trading Volume for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
	Mar-20	Mar-19	% Chg.	Feb-20	% Chg.	Mar-20	Mar-19	% Chg.
<b>Trading Days</b>	<b>22</b>	<b>21</b>		<b>19</b>		<b>62</b>	<b>61</b>	
<b>U.S. Equity Options Industry</b>	590,743,481	365,585,219	61.6%	508,015,456	16.3%	1,570,530,647	1,057,199,259	48.6%
<b>MIAX Exchange Group</b>	68,141,542	36,139,275	88.6%	55,478,341	22.8%	172,216,215	104,992,256	64.0%
<b>MIAX</b>	22,187,374	15,205,060	45.9%	23,177,007	-4.3%	66,313,908	44,478,084	49.1%
<b>MIAX PEARL</b>	24,572,079	19,797,373	24.1%	28,680,070	-14.3%	77,154,976	59,377,330	29.9%
<b>MIAX Emerald</b>	21,382,089	1,136,842	1780.8%	3,621,264	490.5%	28,747,331	1,136,842	2428.7%
<b>Equity Options ADV</b>	<b>Mar-20</b>	<b>Mar-19</b>	<b>% Chg.</b>	<b>Feb-20</b>	<b>% Chg.</b>	<b>Mar-20</b>	<b>Mar-19</b>	<b>% Chg.</b>
<b>U.S. Equity Options Industry</b>	26,851,976	17,408,820	54.2%	26,737,656	0.4%	25,331,139	17,331,135	46.2%
<b>MIAX Exchange Group</b>	3,097,343	1,720,918	80.0%	2,919,913	6.1%	2,777,681	1,721,185	61.4%
<b>MIAX</b>	1,008,517	724,050	39.3%	1,219,842	-17.3%	1,069,579	729,149	46.7%
<b>MIAX PEARL</b>	1,116,913	942,732	18.5%	1,509,477	-26.0%	1,244,435	973,399	27.8%
<b>MIAX Emerald</b>	971,913	54,135	1695.3%	190,593	409.9%	463,667	18,637	2387.9%

Equity Options Market Share	Equity Option Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
	Mar-20	Mar-19	% Chg.	Feb-20	% Chg.	Mar-20	Mar-19	% Chg.
<b>MIAX Exchange Group</b>	11.53%	9.89%	16.7%	10.92%	5.6%	10.97%	9.93%	10.4%
<b>MIAX</b>	3.76%	4.16%	-9.7%	4.56%	-17.7%	4.22%	4.21%	0.4%
<b>MIAX PEARL</b>	4.16%	5.42%	-23.2%	5.65%	-26.3%	4.91%	5.62%	-12.5%
<b>MIAX Emerald</b>	3.62%	0.31%	1064.0%	0.71%	407.8%	1.83%	0.11%	1602.2%

**Other achievements and announcements include:**

**MIAX Emerald**

- New daily market share record
  - 4.85% market share on March 25, 2020
- New monthly market share record
  - 3.62% market share
- New daily record for contracts executed
  - 1,431,512 on March 25, 2020
- New monthly record for contracts executed
  - 21,382,089 contracts

**MIAX Exchange Group**

- New daily market share record
  - 14.15% market share on March 25, 2020
- New monthly market share record
  - 11.53% market share
- New monthly record for contracts executed
  - 68,141,542 contracts

For further information regarding the MIAX Exchange Group, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com).

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**About MIH and the MIAX Exchange Group**

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX PEARL<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>™</sup> and together with MIAX and MIAX PEARL, the MIAX Exchange Group<sup>™</sup>), 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<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> 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](http://www.MIAXOptions.com).

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