

**Media Contact:**

Andy Nybo, SVP, Chief Communications Officer  
 (609) 955-2091  
[anybo@miami-holdings.com](mailto:anybo@miami-holdings.com)

## **Miami International Holdings Reports Trading Results for March 2023; Multiple Volume and Market Share Records Set on MIAX Options and Equities Exchanges**

**PRINCETON, N.J. — April 6, 2023** — Miami International Holdings, Inc. today reported March 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™).

### **March 2023 Trading Volume Highlights**

- Total multi-listed monthly volume for the MIAX Exchange Group reached a record 161.3 million contracts, a 32.5% year-over-year (YoY) increase and representing a monthly market share of 16.74%, a 21.8% increase YoY.
- MIAX Options reached a record monthly volume of 64.0 million contracts, a 29.9% increase YoY and representing a market share of 6.64%, a 19.4% YoY increase.
- MIAX Pearl Options reached a record volume of 66.2 million contracts, a 74.0% increase YoY and representing a record monthly market share of 6.87%, a 59.9% YoY increase. MIAX Pearl Options also reported a record daily volume of 4.5 million contracts on March 10, 2023.
- MIAX Emerald reached monthly volume totaling 31.2 million contracts, a 9.6% decrease YoY and representing a monthly market share of 3.24%, a 16.9% YoY decrease.
- In U.S. equities, MIAX Pearl Equities™ reached a record monthly volume of 4.4 billion shares, a 46.9% increase YoY and representing a record monthly market share of 1.54%. Additionally, MIAX Pearl Equities reported a record daily volume of 326 million shares on March 13, 2023 and a record daily market share of 2.02% on March 10, 2023.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a trading volume of 242,712 contracts, a 29.1% decrease YoY and a 4.2% decrease from February 2023.
- SPIKES® Futures volume totaled 26,449 contracts, representing a 35.2% decrease YoY and an average daily volume of 1,150 contracts. SPIKES Futures set an open interest record of 764 on March 24, 2023.

Additional MIAX Exchange Group volume information is included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Mar-23	Mar-22	% Chg	Feb-23	% Chg	Mar-23	Mar-22	% Chg
Trading Days	23	23		19		62	62	
U.S. Equity Options Industry	963,375,498	885,713,224	8.8%	816,156,925	18.0%	2,630,831,722	2,481,656,821	6.0%
MIAX Exchange Group	161,313,643	121,786,671	32.5%	137,080,466	17.7%	433,956,534	347,626,738	24.8%
MIAX Options	63,968,591	49,250,401	29.9%	54,863,604	16.6%	173,801,092	141,273,019	23.0%
MIAX Pearl	66,151,794	38,025,689	74.0%	54,820,051	20.7%	178,258,282	111,760,103	59.5%
MIAX Emerald	31,193,258	34,510,581	-9.6%	27,396,811	13.9%	81,897,160	94,593,616	-13.4%
Multi-Listed Options ADV	Mar-23	Mar-22	% Chg	Feb-23	% Chg	Mar-23	Mar-22	% Chg
U.S. Equity Options Industry	41,885,891	38,509,271	8.8%	42,955,628	-2.5%	42,432,770	40,026,723	6.0%
MIAX Exchange Group	7,013,637	5,295,073	32.5%	7,214,761	-2.8%	6,999,299	5,606,883	24.8%
MIAX Options	2,781,243	2,141,322	29.9%	2,887,558	-3.7%	2,803,243	2,278,597	23.0%
MIAX Pearl	2,876,165	1,653,291	74.0%	2,885,266	-0.3%	2,875,134	1,802,582	59.5%
MIAX Emerald	1,356,229	1,500,460	-9.6%	1,441,937	-5.9%	1,320,922	1,525,703	-13.4%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Mar-23	Mar-22	% Chg	Feb-23	% Chg	Mar-23	Mar-22	% Chg
MIAX Exchange Group	16.74%	13.75%	21.8%	16.80%	-0.3%	16.50%	14.01%	17.8%
MIAX Options	6.64%	5.56%	19.4%	6.72%	-1.2%	6.61%	5.69%	16.0%
MIAX Pearl	6.87%	4.29%	59.9%	6.72%	2.2%	6.78%	4.50%	50.5%
MIAX Emerald	3.24%	3.90%	-16.9%	3.36%	-3.5%	3.11%	3.81%	-18.3%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Mar-23	Mar-22	% Chg	Feb-23	% Chg	Mar-23	Mar-22	% Chg
Trading Days	23	23		19		62	62	
U.S. Equities Industry	287,366	320,088	-10.2%	216,694	32.6%	730,610	798,580	-8.5%
MIAX Pearl Volume	4,438	3,021	46.9%	2,743	61.8%	9,424	7,575	24.4%
MIAX Pearl ADV	193	131	46.9%	144	33.6%	152	122	24.4%
MIAX Pearl Market Share	1.54%	0.94%	63.6%	1.27%	22.0%	1.29%	0.95%	36.0%

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Mar-23	Mar-22	% Chg	Feb-23	% Chg	Mar-23	Mar-22	% Chg
Trading Days	23	23		19		62	62	
MGEX Futures Volume	242,712	342,172	-29.1%	253,274	-4.2%	661,586	931,091	-28.9%
MGEX ADV	10,553	14,877	-29.1%	13,330	-20.8%	10,671	15,018	-28.9%

###

### About MIAx

MIAx's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAx<sup>®</sup>), MIAx PEARL, LLC (MIAx Pearl<sup>®</sup>), MIAx Emerald, LLC (MIAx Emerald<sup>®</sup>), Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>), 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 (SEC) 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<sup>™</sup>. 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<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).

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 and also serves as the exclusive market for SPIKES

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

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 offices located in Miami, FL, Minneapolis, MN, Hamilton, Bermuda and Chicago, IL.

To learn more about MIAX visit [www.miaxoptions.com](http://www.miaxoptions.com).

To learn more about MGEX visit [www.mgex.com](http://www.mgex.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

To learn more about Dorman Trading visit [www.dormantrading.com](http://www.dormantrading.com).

#### **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), 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.

All third-party trademarks (including logos and icons) referenced by the Company remain the property of their respective owners. Unless specifically identified as such, the Company's use of third-party trademarks does not indicate any relationship, sponsorship, or endorsement between the owners of these trademarks and the Company. Any references by the Company to third-party trademarks is to identify the corresponding third-party goods and/or services and shall be considered nominative fair use under the trademark law.