

Miami International Holdings Reports Trading Results for March 2025; Options Volume Jumps 26.8% with MIAX Futures Volume Up 80.4%

MIAMI AND PRINCETON, N.J. — April 8, 2025 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported March 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™.

March 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached 173.6 million contracts in March 2025, a 26.8% increase year-over-year (YoY) and bringing total year-to-date (YTD) volume to a record 514.9 million contracts. March 2025 market share reached 15.6%, a 2.2% decrease YoY.
- MIAX Sapphire reached a record monthly volume of 23.4 million contracts, with March 2025 market share reaching 2.1%. MIAX Sapphire launched trading on August 12, 2024 and now has over 3,800 classes available for trading.
- MIAX Options reached a record monthly volume of 76.4 million contracts, a 38.6% increase YoY. March 2025 market share reached 6.8%, a 6.9% increase YoY. MIAX Options YTD volume and market share reached record levels at 219.5 million contracts and 6.8%, respectively.
- MIAX Pearl Options reached a monthly volume of 31.4 million contracts, a 35.1% decrease YoY. March 2025 market share reached 2.8%, a 49.9% decrease YoY.
- MIAX Emerald reached a monthly volume of 42.5 million contracts, a 26.7% increase YoY. March 2025 market share reached 3.8%, a 2.3% decrease YoY. MIAX Emerald YTD volume and market share reached record levels at 134.3 million contracts and 4.2%, respectively.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 3.4 billion shares, a 23.6% decrease YoY and representing a market share of 1.0%, a 45.3% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 309,006 contracts, an 80.4% increase YoY. MIAX Futures YTD volume reached a record 1.1 million contracts in Q1 2025.

Additional MIAX Exchange Group and MIAX Futures trading volume and market share information are included in the tables below.

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	Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Contracts	Mar-25	Mar-24	% Chg	Feb-25	% Chg	Mar-25	Mar-24	% Chg
Trading Days	21	20		19		60	61	
U.S. Equity Options Industry	1,116,829,888	861,219,614	29.7%	1,036,704,528	7.7%	3,216,233,061	2,641,960,518	21.7%
MIAX Exchange Group	173,627,993	136,950,995	26.8%	163,865,848	6.0%	514,903,445	422,730,969	21.8%
MIAX Options	76,372,997	55,108,636	38.6%	69,154,854	10.4%	219,528,358	170,277,384	28.9%
MIAX Pearl	31,361,142	48,290,830	-35.1%	30,512,227	2.8%	95,296,427	153,535,300	-37.9%
MIAX Emerald	42,508,956	33,551,529	26.7%	42,343,906	0.4%	134,309,168	98,918,285	35.8%
MIAX Sapphire	23,384,898	-	-	21,854,861	7.0%	65,769,492	-	-
Multi-Listed Options ADV	Mar-25	Mar-24	% Chg	Feb-25	% Chg	Mar-25	Mar-24	% Chg
U.S. Equity Options Industry	53,182,376	43,060,981	23.5%	54,563,396	-2.5%	53,603,884	43,310,828	23.8%
MIAX Exchange Group	8,268,000	6,847,550	20.7%	8,624,518	-4.1%	8,581,724	6,930,016	23.8%
MIAX Options	3,636,809	2,755,432	32.0%	3,639,729	-0.1%	3,658,806	2,791,433	31.1%
MIAX Pearl	1,493,388	2,414,542	-38.2%	1,605,907	-7.0%	1,588,274	2,516,972	-36.9%
MIAX Emerald	2,024,236	1,677,576	20.7%	2,228,627	-9.2%	2,238,486	1,621,611	38.0%
MIAX Sapphire	1,113,567	-	-	1,150,256	-3.2%	1,096,158	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Mar-25	Mar-24	% Chg	Feb-25	% Chg	Mar-25	Mar-24	% Chg
MIAX Exchange Group	15.55%	15.90%	-2.2%	15.81%	-1.6%	16.01%	16.00%	0.1%
MIAX Options	6.84%	6.40%	6.9%	6.67%	2.5%	6.83%	6.45%	5.9%
MIAX Pearl	2.81%	5.61%	-49.9%	2.94%	-4.6%	2.96%	5.81%	-49.0%
MIAX Emerald	3.81%	3.90%	-2.3%	4.08%	-6.8%	4.18%	3.74%	11.5%
MIAX Sapphire	2.09%	-	-	2.11%	-0.7%	2.04%	-	-

(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.

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Equities Shares (millions)	Equities Trading Volume for MIAX Pearl Equities, Current Month					Year-to-Date Comparison		
	Mar-25	Mar-24	% Chg	Feb-25	% Chg	Mar-25	Mar-24	% Chg
Trading Days	21	20		19		60	61	
U.S. Equities Industry	336,175	240,460	39.8%	296,744	13.3%	941,688	717,786	31.2%
MIAX Pearl Volume	3,427	4,485	-23.6%	3,233	6.0%	10,557	13,152	-19.7%
MIAX Pearl ADV	163	224	-27.2%	170	-4.1%	176	216	-18.4%
MIAX Pearl Market Share	1.02%	1.87%	-45.3%	1.09%	-6.4%	1.12%	1.83%	-38.8%

Futures & Options Contracts	Futures and Options Trading Volume for MIAX Futures, Current Month					Year-to-Date Comparison		
	Mar-25	Mar-24	% Chg	Feb-25	% Chg	Mar-25	Mar-24	% Chg
Trading Days	21	20		19		61	61	
MIAX Futures Volume	309,006	171,307	80.4%	461,996	-33.1%	1,098,116	721,254	52.3%
MIAX Futures ADV	14,715	8,565	71.8%	24,316	-39.5%	18,002	11,824	52.3%
MIAX Futures Open Interest	95,158	75,737	25.6%	82,244	15.7%			

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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.

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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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