



## **Miami International Holdings Announces Fully Subscribed Strategic Equity Rights Transaction with Leading Equities Firms to Trade on MIAx PEARL Equities Trading to Begin September 25, 2020**

**PRINCETON, N.J., Sept. 14, 2020** – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAx<sup>®</sup>, MIAx PEARL<sup>®</sup> and MIAx Emerald<sup>™</sup> options exchanges (the MIAx Exchange Group<sup>™</sup>), today announced that it has finalized a strategic transaction with industry-leading firms to trade on MIAx PEARL Equities, MIH's first cash equities exchange. MIAx PEARL Equities will officially join the MIAx Exchange Group on September 25, 2020 when trading begins under MIAx PEARL's exchange license.

The transaction provides participants with the right to invest in MIH in exchange for the prepayment of certain exchange fees and the achievement of certain liquidity volume thresholds on MIAx PEARL Equities. A total of 22 prepaid fee units were offered in the transaction and it was fully subscribed. If all participants fully perform over the 42-month duration of this equity rights program, MIAx PEARL Equities' market share from these participants would be 5.5% of ADV. Among the firms participating in the transaction are Citadel Securities, LLC, Hudson River Trading, Jump Trading Group, Simplex Trading, LLC, Susquehanna Securities, LLC, and UBS. This is the first time that Hudson River Trading, Jump Trading Group and UBS are participating in a strategic transaction with MIH. All other firms have participated in one or more of the prior programs.

Thomas P. Gallagher, Chairman and CEO of MIH said, "We could not have asked for a better consortium to be supporting MIAx PEARL Equities on day one. A number of the trading firms participating in the transaction are the largest in the U.S. equities space, and the fact that all 22 of our prepaid units were subscribed for speaks to the confidence that they have in the MIAx Exchange Group. We welcome our newest participants – Hudson River Trading, Jump Trading Group and UBS – and thank Citadel Securities, LLC, Simplex Trading, LLC, and Susquehanna Securities, LLC for again supporting our programs."

Commented Douglas M. Schafer, Jr., Executive Vice President and Chief Information Officer of MIH, MIAx PEARL Equities, "We are excited to be offering a simpler, transparent, low cost venue to market participants and have no doubt that MIAx PEARL Equities will become a competitive alternative venue following our launch on September 25<sup>th</sup>."

Added Joseph Bracco, Senior Vice President, Head of Sales of the MIAx Exchange Group, "We previously announced that liquidity providers and market makers would be partnering with MIAx PEARL Equities. Since that time, we saw increased interest from a diverse group of market participants seeking to join the consortium and become exchange members. As a result, MIAx PEARL Equities has established a strong membership base that has the ability to generate deep pools of liquidity."

Roli Bhotika, Vice President, Head of Equities Business Development of MIH said, “We worked closely with our member firms to determine what specific functionality they would prefer on a new equities trading venue. As a result, we believe that the functionality designed for MIAX PEARL Equities best addresses the trading needs of our members and we are excited about the launch later this month.”

Piper Sandler & Co. acted as financial advisor to MIH in connection with the transaction.

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®), MIAX PEARL, LLC (MIAX PEARL®) and MIAX Emerald, LLC (MIAX Emerald™ and together with MIAX and MIAX PEARL, the MIAX Exchange Group™), three options trading exchanges. MIH also owns a controlling interest in the Bermuda Stock Exchange.

MIAX, MIAX PEARL and MIAX Emerald options exchanges 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).

Under MIAX PEARL’s exchange license, MIH will launch its first equities exchange, MIAX PEARL Equities, on September 25, 2020. MIAX PEARL Equities will provide its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX PEARL Equities will have a maker-taker pricing and price-time allocation model.

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).

### **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

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