

PTAB Invalidates Two NASDAQ Patents in Favor of MIAX

PRINCETON, N.J., Oct. 3, 2019 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Options[®], MIAX PEARL[®] and MIAX Emerald[™] exchanges (MIAX), today announced that two Nasdaq patents asserted against MIAX as part of its infringement complaint have been found invalid by the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office. In its final written decision, the PTAB ruled that all claims of Nasdaq’s U.S. Patent Nos. 7,246,093 and 6,618,707 are unpatentable under 35 U.S.C. Section 101. The PTAB also denied each of Nasdaq’s motions for certain sanctions against MIAX and the disqualification of MIAX’s attorneys Fish & Richardson P.C. from the proceeding.

Nasdaq’s complaint against MIAX alleges infringement on a total of six patents, all of which have been granted review by the PTAB as to their patentability following a petition made by MIAX. The PTAB has yet to make its final determination as to the other four patents.

“The PTAB’s ruling that the claims of these two patents are unpatentable under current law is the exact outcome that we anticipated when we filed our requests for review,” said Thomas P. Gallagher, Chairman and CEO of MIH. “We have always asserted the baselessness of Nasdaq’s allegations, feel vindicated by the outcome of these first rulings and await the PTAB’s remaining final decisions.”

Continued Gallagher, “This is great news and a huge win for Miami International Holdings. Though we have been forced to defend ourselves against the intimidation tactics used by Nasdaq in an attempt to disrupt our business operations and thwart progress and innovation, we remain steadfast and refuse to back down.”

For further information regarding MIAX, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

Corporate Communications Contact: Dominique Prunetti-Miller
(609) 897-1465
dprunetti@miami-holdings.com

About MIH

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 fully electronic options trading exchanges.

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[®] Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR[®] S&P 500[®] ETF (SPY).

The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, NJ, with a Miami Operations Center and additional offices located in Miami, FL.

To learn more about MIH and the MIAX Exchange Group visit www.MIAXOptions.com.

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