

## Miami International Holdings Reports October 2018 Trading Activity; MIAX Exchange Group Sets New Daily and Monthly Records

**PRINCETON, N.J., Nov. 1, 2018** – Miami International Holdings, Inc. (MIH) today reported the October 2018 trading activity for its two fully electronic options exchanges – MIAX Options<sup>®</sup> and MIAX PEARL<sup>™</sup> (together, the MIAX Exchange Group<sup>™</sup>). The MIAX Exchange Group collectively executed over 47.3 million contracts in October 2018 for a combined average daily volume (ADV) of 2,057,973 contracts, representing a total U.S. equity options market share of 9.62%.

**Detailed volume statistics are as follows:**

Trading Volume for MIAX Options and MIAX PEARL, Monthly Comparison						Year-to-Date Comparison		
Total Options Contracts	Oct 2018	Oct 2017	% Chg	Sept 2018	% Chg	Oct 2018	Oct 2017	% Chg
Trading Days	23	22		19		211	210	
U.S. Equity Options Industry	492,277,954	326,672,894	50.7%	322,566,988	52.6%	3,811,760,065	3,053,572,458	24.8%
MIAX Exchange Group	47,333,382	20,660,496	129.1%	30,731,033	54.0%	349,082,139	192,929,848	80.9%
MIAX Options	20,695,139	14,541,275	42.3%	14,591,474	41.8%	170,500,587	164,226,582	3.8%
MIAX PEARL	26,638,243	6,119,221	335.3%	16,139,559	65.0%	178,581,552	28,703,266	522.2%

  

Options ADV	Oct 2018	Oct 2017	% Chg	Sept 2018	% Chg	Oct 2018	Oct 2017	% Chg
U.S. Equity Options Industry	21,403,389	14,848,768	44.1%	16,977,210	26.1%	18,065,214	14,540,821	24.2%
MIAX Exchange Group	2,057,973	939,113	119.1%	1,617,423	27.2%	1,654,418	918,714	80.1%
MIAX Options	899,789	660,967	36.1%	767,972	17.2%	808,060	782,031	3.3%
MIAX PEARL	1,158,184	278,146	316.4%	849,450	36.3%	846,358	136,682	519.2%

  

Market Share	Oct 2018	Oct 2017	% Chg	Sept 2018	% Chg	Oct 2018	Oct 2017	% Chg
MIAX Exchange Group	9.62%	6.32%	52.0%	9.53%	0.9%	9.16%	6.32%	44.9%
MIAX Options	4.20%	4.45%	-5.6%	4.52%	-7.1%	4.47%	5.38%	-16.8%
MIAX PEARL	5.41%	1.87%	188.9%	5.00%	8.1%	4.69%	0.94%	398.4%

Other news and achievements include:

- **MIAX Exchange Group**
  - **New daily record** for contracts executed during October 2018
    - 2,783,973 contracts executed on October 11, 2018
  - **New monthly record** for contracts executed during October 2018
    - 47,333,382 contracts executed jointly on MIAX Options and MIAX PEARL
- **MIAX PEARL**
  - **New daily record** for contracts executed during October 2018
    - 1,693,277 contracts executed on October 11, 2018
  - **New monthly record** for contracts executed during October 2018
    - 26,638,243 contracts executed
- **MIAX Options**
  - Received approval from the U.S. Securities and Exchange Commission (SEC) to list and trade cash-settled options on the SPIKES™ Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR S&P 500 ETF (SPY). SPIKES was created by T3 Index, a research-driven financial indexing firm, as part of a partnership with MIH.
  - For further information on SPIKES, visit: <https://www.miaxoptions.com/spikes>.
- **MIH**
  - Announced that a Notice of the Form 1 Application for its newest options exchange, MIAX Emerald, was published in the Federal Register by the SEC following MIH's formal application submission. MIAX Emerald is expected to join the MIAX Exchange Group in Q1 2019, pending SEC approval.
  - Announced that five petitions for review of the patents asserted in a complaint filed by Nasdaq et al. against MIAX were granted by the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office. The PTAB has now granted all five of the MIAX petitions that it has reviewed to date, finding that it is more likely than not that the claims of these five patents are unpatentable under current law. One final petition for review remains pending before the PTAB.

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 Options) and MIAX PEARL, LLC (MIAX PEARL and together with MIAX Options, the MIAX Exchange Group), two fully electronic options trading exchanges.

MIAX Options currently lists and trades options on approximately 2,800 multi-listed classes. MIAX Options' unparalleled system throughput is approximately 38 million quotes per second. The average latency for a single quote on MIAX Options is approximately 17.56 microseconds for a full round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX Options is approximately 25.69 and 57.67 microseconds, respectively.

MIAX PEARL launched trading operations on February 6, 2017 and currently lists and trades options on approximately 2,800 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.42 microseconds for a round trip. At the 99<sup>th</sup> and 99.9<sup>th</sup> percentiles, the latency on MIAX PEARL is approximately 32.35 and 60.38 microseconds, respectively.

The MIAX Exchange Group has assembled a team with deep rooted experience in developing, operating and trading on options exchanges, and its trading platforms have been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options and MIAX PEARL leverage the MIAX Exchange Group's industry leading technology and infrastructure to provide their member firms with both traditional (MIAX Options) and maker-taker (MIAX PEARL) pricing structures. The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, New Jersey. The MIAX Exchange Group also maintains a Miami Operations Center in Miami, Florida, which contains the Miami Annual Meeting and Conference Center and the offices of MIAX Technologies and MIAX Global.

In addition to MIAX PEARL and MIAX Options, MIH is the parent holding company of Miami International Technologies, LLC (MIAX Technologies), MIAX Global, LLC (MIAX Global) and MIAX Emerald, LLC (MIAX Emerald). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by the MIAX Exchange Group. MIAX Global focuses on merger, acquisition and joint venture activities of MIH. MIAX Global also provides technology and other services outside of North America, with its initial concentration being on Europe and Latin America. MIAX Emerald is MIH's third options exchange and is expected to launch in Q1 2019, pending SEC approval.

## **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 MIH, 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. Such forward-looking statements include, but are not limited to, statements concerning the plans, objectives, expectations and intentions and other statements that are not historical or current facts of MIH, together with its subsidiaries, including MIAX Options and MIAX PEARL (collectively, the Company). Forward-looking statements include, but are not limited to, statements about the possible or assumed future results of operations of the Company; the competitive position of the Company; potential growth opportunities available to the Company; the expectation with respect to securities, options and future markets and general

economic conditions; the effects of competition on the Company's business; and the impact of future legislation and regulatory changes on the Company's business. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.