



Miami International Holdings Acquires Controlling Interest in the Bermuda Stock Exchange

Electronic trading leader will leverage BSX's well-established financial reputation and new digital asset focus to further diversify its electronic exchange offerings

PRINCETON, N.J. and HAMILTON, BERMUDA – November 6, 2019 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIA[®], MIA PEARL[®] and MIA Emerald[™] options exchanges (the MIA Exchange Group[™]), and the Bermuda Stock Exchange (BSX) today announced that MIH has acquired a controlling interest in the BSX. The controlling interest aligns directly with MIH's corporate strategy and allows the company to expand its world-class technology, derivatives trading and regulatory expertise.

“We are very pleased to welcome the BSX to the MIH family,” said Thomas P. Gallagher, Chairman and CEO of MIH. “As we looked to establish our international presence and address emerging markets such as digital assets, we found that the Bermuda government's commitment to fintech regulation, with legislation such as the Digital Asset Business Act 2018, coupled with Bermuda's established (re)insurance market, made the BSX and the country of Bermuda, very attractive to us. Bermuda's (re)insurance industry and the BSX's contribution to its products and services is strengthened by our ability to provide additional support to the evolving global (re)insurance market through innovative products such as exchange traded risk. This transaction enables both MIH and the BSX the ability to offer innovative products and services on a global scale.”

“We are thrilled to be partnering with such a well-recognized exchange operator and technology innovator as MIH,” said Greg Wojciechowski, CEO of the BSX. “This alignment better positions both parties to compete and serve customers across a broad range of asset classes by uniting our brands, expertise and infrastructure. Since the creation of the BSX in 1971, we have fostered growth and maturity within Bermuda's domestic capital market, (re)insurance market and now we turn our sights to fintech. We are honored that MIH has recognized these attributes in the BSX and its acquisition of a controlling ownership position reflects the confidence that MIH has in the BSX, Bermuda and its economy.”

Said Bermuda's Minister of Finance, the Hon. Curtis L. Dickinson, JP, MP, “The Digital Asset Business Act 2018, or DABA, is pioneering legislation developed by the Bermuda government to match the pace of the ever-changing fintech industry. DABA provides a credible regulatory framework to regulate and protect those in the digital asset business while simultaneously promoting technical and business innovation. The Bermuda government is pleased to see MIH's commitment to innovation and the growth of the digital asset industry, and now that MIH has completed its acquisition of a controlling interest in the BSX, we are confident that DABA will enable both MIH and the BSX success in this emerging market.”

Added Mr. Gallagher, “MIH fully understands the importance and the significance of the BSX to Bermuda, and we remain committed to maintaining the BSX’s heritage and existing operations. We are delighted to partner with the BSX team that has helped to expand Bermuda’s domestic capital market and we will continue to support Greg Wojciechowski in his endeavors as a member of the Board of Directors of the World Federation of Stock Exchanges (WFE), of which the BSX is a full member.”

The BSX is a fully electronic offshore securities market regulated by the Bermuda Monetary Authority. It specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance-linked securities. The BSX is a full member of the World Federation of Exchanges and an affiliate member of the International Organization of Securities Commissions. It is recognized as a Designated Offshore Securities Market by the U.S. Securities and Exchange Commission and a Recognized Stock Exchange by UK HM Revenue and Customs.

For further information regarding MIH and the MIAX Exchange Group, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

For further information regarding the BSX please visit www.bsx.com.

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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.

About the BSX

Established in 1971 the Bermuda Stock Exchange (BSX) is now the leading fully electronic offshore securities market. The BSX specializes in listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance-linked securities.

The BSX, recognized by the U.S. SEC as a Designated Offshore Securities Market, is a member of the World Federation of Exchanges, an associate member of IOSCO and is located in an O.E.C.D. member nation. The BSX has Approved Stock Exchange status under Australia's Foreign Investment Fund (FIF) taxation rules; Designated Investment Exchange status by the UK's Financial Services Authority; Recognized Stock Exchange by the UK HM Revenue and Customs; Designated Exchange status under Canada's Income Tax Act and is a member of America's Central Securities Depository Association.

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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) or the Bermuda Stock Exchange (BSX), 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.

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