

## **PTAB Grants 100% of MIAX's Invalidation Petitions Against Nasdaq Patents with Sixth and Final Petition Granted This Week**

**PRINCETON, N.J., Nov. 15, 2018** – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Options<sup>®</sup> and MIAX PEARL<sup>™</sup> exchanges (MIAX), today announced that the sixth and final MIAX petition for review of the patents asserted by Nasdaq in a complaint filed against MIAX has been granted by the Patent Trial and Appeal Board (PTAB) of the United States Patent and Trademark Office (USPTO). The PTAB has now granted all six of the filed MIAX petitions for review. In each instance, the PTAB found that it is more likely than not that the claims in each of the respective patents are unpatentable under current law.

“We have maintained from the beginning that Nasdaq’s complaint is nothing more than an attempt to stifle competition and innovation, and the fact that the PTAB has now granted each and every one of our six petitions for review due to unpatentability speaks volumes to this firmly held position,” said Thomas P. Gallagher, Chairman and CEO of MIH. “It is fairly obvious that Nasdaq views MIAX as a perceived threat and did everything in its power to disrupt our growth by filing its complaint. In spite of Nasdaq’s bullying tactics, we refuse to let these allegations interfere with the progress we have experienced over the past year and continue to pursue opportunities to expand our business worldwide.”

Continued Gallagher, “Given that more than 80% of patents reviewed after the PTAB grants a petition are ultimately found void according to public reports published by the USPTO, our belief that we will ultimately prevail in this action has only grown stronger with each petition granted. We remain confident that all of the claims of these six patents are unpatentable and await the PTAB’s final determinations.”

For further information regarding MIAX, 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**

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