

CFTC Approves Transfer of Minneapolis Grain Exchange’s Contract Market Designation in Connection with Acquisition by Miami International Holdings; Parties Target December 4, 2020 Closing

PRINCETON, N.J. and MINNEAPOLIS, MN, Nov. 24, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Exchange Group™, and the Minneapolis Grain Exchange, Inc. (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today announced that in connection with MIH’s anticipated acquisition of MGEX, the Commodity Futures Trading Commission (CFTC) has approved the transfer of MGEX’s Contract Market Designation to Minneapolis Grain Exchange, LLC, an entity created for purposes of the transaction.

With CFTC approval, MIH’s acquisition of MGEX is now expected to close on December 4, 2020, subject to the satisfaction of customary closing conditions. Upon closing, MGEX would become a wholly owned subsidiary of MIH.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH, commented, "We are thrilled by the CFTC’s approval and thank the CFTC Commissioners for their vote of confidence in the merger between MIH and MGEX. We are eager to close in the coming days and begin to pursue the numerous growth opportunities that we have planned for MGEX." Added Gallagher, "This transaction would not have been possible without the decision by the MGEX seat holders to first demutualize, and we are grateful for their support."

MGEX President and Chief Executive Officer Mark G. Bagan said, "We are very pleased that the CFTC has approved the transfer of our Contract Market Designation. We would like to thank Chair Tarbert and the CFTC Commissioners and Commission Staff for their support throughout the entire approval process."

Barbara J. Comly, Executive Vice President and General Counsel of MIH, added, "We are appreciative of the CFTC’s approval and the work of the Commissioners and staff. We look forward to working with the CFTC following the closing."

MGEX, established in 1881, is one of the oldest trading venues in America, with more than 400 seats, historically concentrated on trading in agricultural products. The acquisition of MGEX significantly diversifies MIH’s product portfolio by providing MIH with a futures exchange and clearing facility.

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

For further information regarding MGEX, please visit www.mgex.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 national securities 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 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, MIAX PEARL Equities[™] provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX PEARL Equities has maker-taker pricing and a 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.

About MGEX

MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), SPIKES Futures, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI), and Soft Red Winter Wheat Index (SRWI) futures and options, as well as for HRSW calendar spread options (CSOs). In addition, MGEX provides DCM, DCO and cash market services to business partners in an array of asset classes.

To learn more about MGEX visit www.mgex.com.

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 Miami International Holdings, Inc. (together with its subsidiaries, the Company) or the Minneapolis Grain Exchange, Inc. (MGEX), 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.

All third-party trademarks (including logos and icons) referenced by the Company and MGEX remain the property of their respective owners. Unless specifically identified as such, the Company and MGEX’s use of third-party trademarks does not indicate any relationship, sponsorship, or endorsement between the owners of these trademarks and either of the Company or MGEX. Any references by the Company and MGEX to third-party trademarks is to identify the corresponding third-party goods and/or services and shall be considered nominative fair use under the trademark law.