

Miami International Holdings Reports Trading Results for May 2025; MIAX Exchange Group U.S. Multi-Listed Options Volume Surges 44.2% with Market Share at Record 17.4%

MIAMI AND PRINCETON, N.J. — June 10, 2025 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported May 2025 trading results for its U.S. exchange subsidiaries—MIAX®, MIAX Pearl®, MIAX Emerald® and MIAX Sapphire™ (collectively, the MIAX Exchange Group), and MIAX Futures™.

May 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached 188.1 million contracts in May 2025, a 44.2% increase year-over-year (YoY), bringing total year-to-date (YTD) volume to a record 894.1 million contracts. May 2025 market share reached a record 17.4%, an 18.8% increase YoY. The MIAX Exchange Group set a new daily market share record of 19.8% on May 21, 2025.
- MIAX Sapphire reached a monthly volume of 35.7 million contracts, with May 2025 market share reaching a record 3.3%. MIAX Sapphire launched trading on August 12, 2024 and now has over 3,800 classes available for trading.
- MIAX Options reached a record monthly volume of 89.2 million contracts, a 69.7% increase YoY. May 2025 market share reached a record 8.3%, a 39.8% increase YoY. MIAX Options set a new daily market share record of 10.1% on May 21, 2025. MIAX Options YTD volume and market share reached record levels at 390.2 million contracts and 7.2%, respectively.
- MIAX Pearl Options reached a monthly volume of 23.9 million contracts, a 44.5% decrease YoY. May 2025 market share reached 2.2%, a 54.3% decrease YoY.
- MIAX Emerald reached a monthly volume of 39.4 million contracts, a 13.0% increase YoY. May 2025 market share reached 3.6%, a 6.9% decrease YoY. MIAX Emerald YTD volume and market share reached record levels at 215.6 million contracts and 4.0%, respectively.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.0 billion shares, a 12.1% decrease YoY and representing a market share of 1.1%, a 34.8% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 279,105 contracts, a 26.7% increase YoY. MIAX Futures YTD volume reached a record 1.8 million contracts.

Additional MIAX Exchange Group and MIAX Futures trading volume and market share information are included in the tables below.

	Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Contracts	May-25	May-24	% Chg	Apr-25	% Chg	May-25	May-24	% Chg
Trading Days	21	22		21		102	105	
U.S. Equity Options Industry	1,078,383,154	888,512,052	21.4%	1,162,132,224	-7.2%	5,456,748,439	4,454,053,139	22.5%
MIAX Exchange Group	188,104,938	130,439,711	44.2%	191,086,968	-1.6%	894,095,351	696,001,661	28.5%
MIAX Options	89,209,239	52,569,134	69.7%	81,482,929	9.5%	390,220,526	280,233,709	39.2%
MIAX Pearl	23,879,742	43,052,063	-44.5%	30,839,954	-22.6%	150,016,123	246,548,999	-39.2%
MIAX Emerald	39,352,253	34,818,514	13.0%	41,960,966	-6.2%	215,622,387	169,218,953	27.4%
MIAX Sapphire	35,663,704	-	-	36,803,119	-3.1%	138,236,315	-	-
Multi-Listed Options ADV	May-25	May-24	% Chg	Apr-25	% Chg	May-25	May-24	% Chg
U.S. Equity Options Industry	51,351,579	40,386,911	27.1%	55,339,630	-7.2%	53,497,534	42,419,554	26.1%
MIAX Exchange Group	8,957,378	5,929,078	51.1%	9,099,379	-1.6%	8,765,641	6,628,587	32.2%
MIAX Options	4,248,059	2,389,506	77.8%	3,880,139	9.5%	3,825,691	2,668,892	43.3%
MIAX Pearl	1,137,131	1,956,912	-41.9%	1,468,569	-22.6%	1,470,746	2,348,086	-37.4%
MIAX Emerald	1,873,917	1,582,660	18.4%	1,998,141	-6.2%	2,113,945	1,611,609	31.2%
MIAX Sapphire	1,698,272	-	-	1,752,529	-3.1%	1,355,258	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	May-25	May-24	% Chg	Apr-25	% Chg	May-25	May-24	% Chg
MIAX Exchange Group	17.44%	14.68%	18.8%	16.44%	6.1%	16.39%	15.63%	4.9%
MIAX Options	8.27%	5.92%	39.8%	7.01%	18.0%	7.15%	6.29%	13.7%
MIAX Pearl	2.21%	4.85%	-54.3%	2.65%	-16.6%	2.75%	5.54%	-50.3%
MIAX Emerald	3.65%	3.92%	-6.9%	3.61%	1.1%	3.95%	3.80%	4.0%
MIAX Sapphire	3.31%	-	-	3.17%	4.4%	2.53%	-	-

(1) MIAX Sapphire launched trading on August 12, 2024, listing a single class for the first week and additional classes in multiple phases on a weekly schedule through the week of October 21, 2024.

	Equities Trading Volume for MIAX Pearl Equities, Current Month					Year-to-Date Comparison		
Equities Shares (millions)	May-25	May-24	% Chg	Apr-25	% Chg	May-25	May-24	% Chg
Trading Days	21	22		21		102	105	
U.S. Equities Industry	369,294	274,062	34.7%	405,683	-9.0%	1,716,666	1,232,991	39.2%
MIAX Pearl Volume	4,033	4,591	-12.1%	4,326	-6.8%	18,916	22,825	-17.1%
MIAX Pearl ADV	192	209	-8.0%	206	-6.8%	185	217	-14.7%
MIAX Pearl Market Share	1.09%	1.68%	-34.8%	1.07%	2.4%	1.10%	1.85%	-40.5%

	Futures and Options Trading Volume for MIAX Futures, Current Month					Year-to-Date Comparison		
Futures & Options Contracts	May-25	May-24	% Chg	Apr-25	% Chg	May-25	May-24	% Chg
Trading Days	21	22		21		103	105	
MIAX Futures Volume	279,105	220,302	26.7%	375,074	-25.6%	1,752,295	1,281,512	36.7%
MIAX Futures ADV	13,291	10,014	32.7%	17,861	-25.6%	17,013	12,205	39.4%
MIAX Futures Open Interest	92,726	68,418	35.5%	80,546	15.1%			

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About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX Pearl®), MIAX Emerald, LLC (MIAX Emerald®), MIAX Sapphire LLC (MIAX Sapphire™), MIAX Futures Exchange, LLC (MIAX Futures™), MIAX Derivatives Exchange (MIAXdx™), Dorman Trading, LLC (Dorman Trading), The Bermuda Stock Exchange (BSX) and The International Stock Exchange (TISE).

MIAX, MIAX Pearl, MIAX Emerald and MIAX Sapphire are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIAX's in-house built, proprietary technology. MIAX offers trading of options on all four exchanges as well as cash equities through MIAX Pearl Equities™. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism.

MIAX Futures is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures. MIAX Futures is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

MIAXdx is a CFTC regulated exchange and clearinghouse and is registered as a DCM, DCO, and Swap Execution Facility (SEF) with the CFTC.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

BSX is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organized in 1971. BSX specializes in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

TISE provides financial markets and securities services to public and private companies. TISE's Qualified Investor Bond Market (QIBM) is a leading market in Europe for listing high yield bonds, structured finance products and securitization transactions. TISE lists a pool of investment funds, UK Real Estate Investment Trusts (REITs) and hosts a sustainable finance segment, TISE Sustainable. TISE is headquartered in Guernsey, Channel Islands.

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Chicago, IL and Miami, FL. MIAX Futures offices are located in Minneapolis, MN. MIAXdx offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL. TISE offices are located in Guernsey, Dublin, the Isle of Man, Jersey and London.

To learn more about MIAX, visit www.miaxglobal.com.

To learn more about MIAX Futures, visit www.miaxglobal.com/miax-futures.

To learn more about MIAXdx, visit www.miaxdx.com.

To learn more about Dorman Trading, visit www.dormantrading.com.

To learn more about BSX, visit www.bsx.com.

To learn more about TISE, visit www.tisegroup.com.

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