

Miami International Holdings Reports Trading Results for December and Full-Year 2024; MIAX Exchange Group Sets Multiple Volume and Market Share Records in Options and Equities Markets

MIAMI AND PRINCETON, N.J. — January 8, 2025 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported December and full-year 2024 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl®, MIAX Emerald® and MIAX Sapphire™ (collectively, the MIAX Exchange Group), and MIAX Futures™.

December 2024 and Full-Year 2024 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached a record 1.7 billion contracts in 2024, a 6.5% increase year-over-year (YoY) and representing an annual market share of 15.1%, a 3.8% decrease YoY. December volume totaled a record 165.6 million contracts, a 29.1% increase YoY and representing a monthly market share of 16.4%, a 6.0% increase YoY.
- MIAX Sapphire reached a volume of 65.0 million contracts in 2024, following its launch on August 12, 2024. December volume reached 18.4 million contracts, with December market share reaching 1.8%.
- MIAX Options reached a record volume of 691.6 million contracts in 2024, a 9.1% increase YoY and representing an annual market share of 6.2%, a 1.5% decrease YoY. December volume reached 63.4 million contracts, a 23.3% increase YoY and representing a monthly market share of 6.3%, a 1.3% increase YoY.
- MIAX Pearl Options reached a volume of 468.0 million contracts in 2024, a 27.7% decrease YoY and representing a market share of 4.2%, a 34.7% decrease YoY. December volume totaled 31.3 million contracts, a 32.5% decrease YoY and representing a monthly market share of 3.1%, a 44.5% decrease YoY.
- MIAX Emerald reached a record volume of 465.6 million contracts in 2024, a 52.2% increase YoY and representing a record market share of 4.2%, a 37.4% increase YoY. December volume reached a record 52.5 million contracts, a 72.0% increase YoY and representing a monthly market share of 5.2%, a 41.3% increase YoY.
- In U.S. equities, MIAX Pearl Equities™ reached a record volume of 49.9 billion shares in 2024, a 6.2% increase YoY and representing a market share of 1.6%, a 4.4% decrease YoY. December volume totaled 3.8 billion shares, a 12.8% decrease YoY and representing a market share of 1.2%, a 30.0% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a record volume of 3.2 million contracts in 2024, a 10.2% increase YoY. December volume reached 197,513 contracts, a 44.5% increase YoY.

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	Dec-24	Dec-23	% Chg	Nov-24	% Chg	Dec-24	Dec-23	% Chg
Trading Days	21	20		20		252	250	
U.S. Equity Options Industry	1,011,972,009	831,449,638	21.7%	1,010,941,318	0.1%	11,178,827,232	10,092,147,417	10.8%
MIAX Exchange Group	165,584,587	128,287,450	29.1%	163,035,002	1.6%	1,690,222,589	1,587,012,460	6.5%
MIAX Options	63,396,610	51,400,676	23.3%	60,797,990	4.3%	691,609,824	634,026,200	9.1%
MIAX Pearl	31,298,746	46,372,764	-32.5%	32,006,908	-2.2%	468,016,859	647,128,959	-27.7%
MIAX Emerald	52,472,586	30,514,010	72.0%	51,730,078	1.4%	465,577,123	305,857,301	52.2%
MIAX Sapphire⁽¹⁾	18,416,645	-	-	18,500,026	-0.5%	65,018,783	-	-
Multi-Listed Options ADV	Dec-24	Dec-23	% Chg	Nov-24	% Chg	Dec-24	Dec-23	% Chg
U.S. Equity Options Industry	48,189,143	41,572,482	15.9%	50,547,066	-4.7%	44,360,426	40,368,590	9.9%
MIAX Exchange Group	7,884,980	6,414,373	22.9%	8,151,750	-3.3%	6,707,232	6,348,050	5.7%
MIAX Options	3,018,886	2,570,034	17.5%	3,039,900	-0.7%	2,744,483	2,536,105	8.2%
MIAX Pearl	1,490,416	2,318,638	-35.7%	1,600,345	-6.9%	1,857,210	2,588,516	-28.3%
MIAX Emerald	2,498,695	1,525,701	63.8%	2,586,504	-3.4%	1,847,528	1,223,429	51.0%
MIAX Sapphire⁽¹⁾	876,983	-	-	925,001	-5.2%	258,011	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Dec-24	Dec-23	% Chg	Nov-24	% Chg	Dec-24	Dec-23	% Chg
MIAX Exchange Group	16.36%	15.43%	6.0%	16.13%	1.5%	15.12%	15.73%	-3.8%
MIAX Options	6.26%	6.18%	1.3%	6.01%	4.2%	6.19%	6.28%	-1.5%
MIAX Pearl	3.09%	5.58%	-44.5%	3.17%	-2.3%	4.19%	6.41%	-34.7%
MIAX Emerald	5.19%	3.67%	41.3%	5.12%	1.3%	4.16%	3.03%	37.4%
MIAX Sapphire⁽¹⁾	1.82%	-	-	1.83%	-0.6%	0.58%	-	-

(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)	Dec-24	Dec-23	% Chg	Nov-24	% Chg	Dec-24	Dec-23	% Chg
Trading Days	21	20		20		252	250	
U.S. Equities Industry	308,866	247,729	24.7%	292,020	5.8%	3,064,080	2,758,344	11.1%
MIAX Pearl Volume	3,827	4,387	-12.8%	3,767	1.6%	49,865	46,935	6.2%
MIAX Pearl ADV	182	219	-16.9%	188	-3.3%	198	188	5.4%
MIAX Pearl Market Share	1.24%	1.77%	-30.0%	1.29%	-4.0%	1.63%	1.70%	-4.4%

Futures and Options Trading Volume and Open Interest for MIAX Futures, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Dec-24	Dec-23	% Chg	Nov-24	% Chg	Dec-24	Dec-23	% Chg
Trading Days	21	20		20		252	250	
MIAX Futures Volume	197,513	136,652	44.5%	342,348	-42.3%	3,188,735	2,894,831	10.2%
MIAX Futures ADV	9,405	6,833	37.7%	17,117	-45.1%	12,654	11,579	9.3%
MIAX Futures Open Interest	96,634	63,238	52.8%	82,183	17.6%			

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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™), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

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 Designated Contract Market (DCM), Derivatives Clearing Organization (DCO), and Swap Execution Facility (SEF) 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.

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

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.

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 BSX visit www.bsx.com.

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

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Media Contact:

Andy Nybo, SVP, Chief Communications Officer
(609) 955-2091
anybo@miaxglobal.com