




**MIAX Options Reports January 2016 Trading Activity;  
Remains #1 in Time at NBBO for Both All Option Classes  
and Penny Pilot Option Classes for December 2015**

**Princeton, NJ – February 2, 2016** – MIAX Options Exchange (MIAX®) today announced that over 20.5 million contracts were executed on MIAX in January 2016, equating to an average daily volume (ADV) of over 1 million contracts. The over 20.5 million contracts executed represents a 32.8% increase from the approximately 15.5 million contracts executed in January 2015 and a 6.7% decrease from the over 22 million contracts executed in December 2015. MIAX’s January equity options market share of 6.30% represents a 30.4% increase from the 4.83% achieved in January 2015 and a 12.5% decrease from 7.20% achieved in December 2015. For the entire U.S. equity options industry, January’s ADV was over 17 million contracts, or a 7.13% increase from January 2015’s ADV of over 16 million contracts.

**Detailed volume statistics are as follows:**

	Current Month/Year-to-Date			Previous Month		
	Jan 2016	Jan 2015	% Change	Jan 2016	Dec 2015	% Change
MIAX Total Volume	20,559,131	15,475,739	32.8%	20,559,131	22,032,452	-6.7%
MIAX ADV	1,082,060	773,787	39.8%	1,082,060	1,001,475	8.0%
MIAX Market Share	6.30%	4.83%	30.4%	6.30%	7.20%	-12.5%

**Other achievements include:**

- During December 2015, MIAX ranked #1 out of all U.S. equity options exchanges in percentage of time at the National Best Bid/Offer (NBBO) in aggregate across all option classes. This marked the fifth month in a row that MIAX achieved this distinction.
- During December 2015, MIAX ranked #1 out of all U.S. equity options exchanges in percentage of time at the NBBO in aggregate across all Penny Pilot option classes. This marked the fourth month in a row that MIAX achieved this distinction. Statistics for both all option classes and Penny Pilot option classes were provided by the TABB Group.<sup>1</sup>

<sup>1</sup> *The Options Liquidity Matrix is a monthly analysis of options market activity published by TABB Group and Hanweck Associates. The report includes options trading volumes and statistics on execution metrics for each U.S. listed options exchange and the industry using proprietary statistics and methodologies from Hanweck Associates and data from the Options Clearing Corporation. All statistics are derived from direct OPRA data feeds and include all trade activity reported by OPRA for each day. Quote statistics include trading activity during normal trading hours.*

*Percentage of Time at the National Best Bid/Offer: Sum of time the exchange is both best bid and best offer (across only symbols quoted by the exchange) divided by the sum of time those symbols have a best bid/offer during the trading day.*

For further information regarding the MIAX Options Exchange, 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 MIAX Options and MIH**

MIAX Options, which commenced operations on December 7, 2012, is a fully electronic options trading exchange approved by the SEC as a national securities exchange on December 3, 2012. MIAX Options has assembled a team with deep rooted experience in developing, operating and trading on options exchanges. Its trading platform has been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options now lists and trades options on over 2,300 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 15.89 microseconds for a full round trip. At the 99<sup>th</sup> percentile, the latency on MIAX Options is approximately 23.11 microseconds. At the 99.9<sup>th</sup> percentile, the latency on MIAX Options is approximately 45.44 microseconds. The executive offices and technology development center as well as the National Operations Center for the MIAX Options are located in Princeton, New Jersey.

MIAX Options, Miami International Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global) are wholly-owned subsidiaries of Miami International Holdings, Inc. (MIH). MIAX Technologies is MIH's technology subsidiary for the sale and/or license of MIAX trading technology. 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.

In December 2015, MIH announced its plans to launch a second U.S. options exchange. The new exchange will leverage MIAX's industry leading technology and infrastructure to employ a price-time allocation model, and will enable MIH to compete for a segment of order flow that does not trade on the pro-rata market that MIAX currently operates. MIH anticipates launching its new price-time exchange in the third quarter of 2016, pending approval from the U.S. Securities and Exchange Commission.

**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 (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.