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Miami International Holdings Reports Trading Results for January 2023; Multiple Volume and Market Share Records Set in Month with Additional Records Reached on February 2, 2023

PRINCETON, N.J. — February 6, 2023 — Miami International Holdings, Inc. today reported January trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™).

In addition to multiple record multi-listed volume and market share records in January 2023, the MIAX Exchange Group reported a daily record multi-listed market share and volume total on February 2, 2023, accounting for 17.57% of volume and 11.4 million contracts traded. Daily volume records were also reported on MIAX Options and MIAX Pearl Options, with total multi-listed volume of 4.8 million and 4.4 million contracts, respectfully.

January 2023 Trading Volume Highlights

- Total U.S. multi-listed options market share for the MIAX Exchange Group reached a monthly record of 15.92%, a 13.0% year-over-year (YoY) increase. Total multi-list monthly volume reached a record 135.6 million contracts, a 14.5% YoY increase.
- Total U.S. multi-listed options market share reached a daily record of 17.24% on January 20, 2023, with a record daily volume of 9.3 million contracts reached on January 27, 2023. Both records were eclipsed on February 2, 2023.
- MIAX Pearl Options reported a record monthly multi-listed options market share of 7.42% on January 27, 2023, representing record daily volume of 4.1 million contracts (subsequently eclipsed on February 2, 2023).
- MIAX Options reported volume of 55.0 million contracts, a 12.9% increase YoY. MIAX Pearl Options reported record volume of 57.3 million contracts, a 54.1% increase YoY. MIAX Emerald reported volume totaling 23.3 million contracts, a 28.3% decrease YoY.
- In U.S. equities, MIAX Pearl Equities™ reported volume of 2.2 billion shares, representing an 8.0% decrease YoY and a monthly market share of 0.99%.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reported trading volume of 165,600 contracts, a 40.2% decrease YoY.
- SPIKES® Futures volume totaled 30,980 contracts, representing a 62.5% decrease YoY and an average daily volume of 1,549 contracts.

Additional MIAX Exchange Group volume 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 | Jan-23 | Jan-22 | % Chg | Dec-22 | % Chg | Jan-23 | Jan-22 | % Chg |
| Trading Days | 20 | 20 | | 21 | | 20 | 20 | |
| U.S. Equity Options Industry | 851,299,299 | 839,823,182 | 1.4% | 797,391,491 | 6.8% | 851,299,299 | 839,823,182 | 1.4% |
| MIAX Exchange Group | 135,562,425 | 118,368,943 | 14.5% | 115,810,693 | 17.1% | 135,562,425 | 118,368,943 | 14.5% |
| MIAX Options | 54,968,897 | 48,682,067 | 12.9% | 47,561,766 | 15.6% | 54,968,897 | 48,682,067 | 12.9% |
| MIAX Pearl | 57,286,437 | 37,171,907 | 54.1% | 45,731,038 | 25.3% | 57,286,437 | 37,171,907 | 54.1% |
| MIAX Emerald | 23,307,091 | 32,514,969 | -28.3% | 22,517,889 | 3.5% | 23,307,091 | 32,514,969 | -28.3% |
| Multi-Listed Options ADV | Jan-23 | Jan-22 | % Chg | Dec-22 | % Chg | Jan-23 | Jan-22 | % Chg |
| U.S. Equity Options Industry | 42,564,965 | 41,991,159 | 1.4% | 37,971,023 | 12.1% | 42,564,965 | 41,991,159 | 1.4% |
| MIAX Exchange Group | 6,778,121 | 5,918,447 | 14.5% | 5,514,795 | 22.9% | 6,778,121 | 5,918,447 | 14.5% |
| MIAX Options | 2,748,445 | 2,434,103 | 12.9% | 2,264,846 | 21.4% | 2,748,445 | 2,434,103 | 12.9% |
| MIAX Pearl | 2,864,322 | 1,858,595 | 54.1% | 2,177,668 | 31.5% | 2,864,322 | 1,858,595 | 54.1% |
| MIAX Emerald | 1,165,355 | 1,625,748 | -28.3% | 1,072,280 | 8.7% | 1,165,355 | 1,625,748 | -28.3% |
| Multi-Listed Options Market Share for MIAX Exchange Group, Current Month | | | | | | Year-to-Date Comparison | | |
| Multi-Listed Options Market Share | Jan-23 | Jan-22 | % Chg | Dec-22 | % Chg | Jan-23 | Jan-22 | % Chg |
| MIAX Exchange Group | 15.92% | 14.09% | 13.0% | 14.52% | 9.6% | 15.92% | 14.09% | 13.0% |
| MIAX Options | 6.46% | 5.80% | 11.4% | 5.96% | 8.3% | 6.46% | 5.80% | 11.4% |
| MIAX Pearl | 6.73% | 4.43% | 52.0% | 5.74% | 17.3% | 6.73% | 4.43% | 52.0% |
| MIAX Emerald | 2.74% | 3.87% | -29.3% | 2.82% | -3.0% | 2.74% | 3.87% | -29.3% |

| Equities Trading Volume for MIAX Pearl Equities, Current Month | | | | | | Year-to-Date Comparison | | |
|---|---------|---------|-------|---------|-------|-------------------------|---------|-------|
| Equities Shares (millions) | Jan-23 | Jan-22 | % Chg | Dec-22 | % Chg | Jan-23 | Jan-22 | % Chg |
| Trading Days | 20 | 20 | | 21 | | 20 | 20 | |
| U.S. Equities Industry | 226,550 | 247,422 | -8.4% | 226,636 | 0.0% | 226,550 | 247,422 | -8.4% |
| MIAX Pearl Volume | 2,243 | 2,438 | -8.0% | 2,140 | 4.8% | 2,243 | 2,438 | -8.0% |
| MIAX Pearl ADV | 112 | 122 | -8.0% | 102 | 10.0% | 112 | 122 | -8.0% |
| MIAX Pearl Market Share | 0.99% | 0.99% | 0.5% | 0.94% | 4.8% | 0.99% | 0.99% | 0.5% |

| Futures & Options Trading Volume for MGEX, Current Month | | | | | | Year-to-Date Comparison | | |
|---|---------|---------|--------|---------|-------|-------------------------|---------|--------|
| Futures & Options Contracts | Jan-23 | Jan-22 | % Chg | Dec-22 | % Chg | Jan-23 | Jan-22 | % Chg |
| Trading Days | 20 | 20 | | 21 | | 20 | 20 | |
| MGEX Futures Volume | 165,600 | 277,151 | -40.2% | 163,030 | 1.6% | 165,600 | 277,151 | -40.2% |
| MGEX ADV | 8,280 | 13,858 | -40.2% | 7,763 | 6.7% | 8,280 | 13,858 | -40.2% |

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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®), Minneapolis Grain Exchange, LLC (MGEX™), The Bermuda Stock Exchange (BSX™) and Dorman Trading, LLC (Dorman Trading).

MIAx, MIAx Pearl and MIAx Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that are enabled by MIAx's in-house built, proprietary technology. MIAx offers trading of options on all three 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 also 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).

MGEX 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 and also serves as the exclusive market for SPIKES

Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

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 offices located in Miami, FL, Minneapolis, MN, Hamilton, Bermuda and Chicago, IL.

To learn more about MIAX visit www.miaxoptions.com.

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

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

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

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