

Miami International Holdings Reports Trading Results for January 2025; MIAX Exchange Group Options Volume Jumps 26.2% to Record Level with MIAX Futures Volume Surging 48.7%

MIAMI AND PRINCETON, N.J. — February 7, 2025 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported January 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™.

January 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached a record 177.4 million contracts in January 2025, a 26.2% increase year-over-year (YoY). January 2025 market share reached 16.7%, a 6.0% increase YoY. MIAX Exchange Group also set a daily volume record of 12.0 million contracts on January 31.
- MIAX Sapphire reached a record monthly volume of 20.5 million contracts, with January 2025 market share reaching a record 1.9%. MIAX Sapphire reached a daily volume record of 1.3 million contracts on January 10, as well as a daily market share record of 2.1% on January 27. 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 74.0 million contracts, a 30.2% increase YoY. January 2025 market share reached 7.0%, a 9.2% increase YoY. MIAX Options reached a daily volume record of 5.1 million contracts on January 31.
- MIAX Emerald reached a record monthly volume of 49.5 million contracts, a 55.8% increase YoY. January 2025 market share reached 4.7%, a 30.8% increase YoY.
- MIAX Pearl Options reached a monthly volume of 33.4 million contracts, a 35.6% decrease YoY. January 2025 market share reached 3.2%, a 46.0% decrease YoY.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 3.9 billion shares, a 15.4% decrease YoY and representing a market share of 1.3%, a 33.5% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 327,114 contracts, a 48.7% increase YoY. Open interest reached 106,081 contracts at the end of January 2025, a 31.5% 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	Jan-25	Jan-24	% Chg	Dec-24	% Chg	Jan-25	Jan-24	% Chg
Trading Days	20	21		21		20	21	
U.S. Equity Options Industry	1,062,698,645	891,961,535	19.1%	1,011,972,009	5.0%	1,062,698,645	891,961,535	19.1%
MIAX Exchange Group	177,409,604	140,525,814	26.2%	165,584,587	7.1%	177,409,604	140,525,814	26.2%
MIAX Options	74,000,507	56,855,169	30.2%	63,396,610	16.7%	74,000,507	56,855,169	30.2%
MIAX Pearl	33,423,058	51,931,661	-35.6%	31,298,746	6.8%	33,423,058	51,931,661	-35.6%
MIAX Emerald	49,456,306	31,738,984	55.8%	52,472,586	-5.7%	49,456,306	31,738,984	55.8%
MIAX Sapphire ⁽¹⁾	20,529,733	-	-	18,416,645	11.5%	20,529,733	-	-
Multi-Listed Options ADV	Jan-25	Jan-24	% Chg	Dec-24	% Chg	Jan-25	Jan-24	% Chg
U.S. Equity Options Industry	53,134,932	42,474,359	25.1%	48,189,143	10.3%	53,134,932	42,474,359	25.1%
MIAX Exchange Group	8,870,480	6,691,705	32.6%	7,884,980	12.5%	8,870,480	6,691,705	32.6%
MIAX Options	3,700,025	2,707,389	36.7%	3,018,886	22.6%	3,700,025	2,707,389	36.7%
MIAX Pearl	1,671,153	2,472,936	-32.4%	1,490,416	12.1%	1,671,153	2,472,936	-32.4%
MIAX Emerald	2,472,815	1,511,380	63.6%	2,498,695	-1.0%	2,472,815	1,511,380	63.6%
MIAX Sapphire ⁽¹⁾	1,026,487	-	-	876,983	17.0%	1,026,487	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Jan-25	Jan-24	% Chg	Dec-24	% Chg	Jan-25	Jan-24	% Chg
MIAX Exchange Group	16.69%	15.75%	6.0%	16.36%	2.0%	16.69%	15.75%	6.0%
MIAX Options	6.96%	6.37%	9.2%	6.26%	11.2%	6.96%	6.37%	9.2%
MIAX Pearl	3.15%	5.82%	-46.0%	3.09%	1.7%	3.15%	5.82%	-46.0%
MIAX Emerald	4.65%	3.56%	30.8%	5.19%	-10.2%	4.65%	3.56%	30.8%
MIAX Sapphire ⁽¹⁾	1.93%	-	-	1.82%	6.2%	1.93%	-	-

(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)	Jan-25	Jan-24	% Chg	Dec-24	% Chg	Jan-25	Jan-24	% Chg
Trading Days	20	21		21		20	21	
U.S. Equities Industry	308,769	242,622	27.3%	308,866	0.0%	308,769	242,622	27.3%
MIAX Pearl Volume	3,897	4,604	-15.4%	3,827	1.8%	3,897	4,604	-15.4%
MIAX Pearl ADV	195	219	-11.1%	182	6.9%	195	219	-11.1%
MIAX Pearl Market Share	1.26%	1.90%	-33.5%	1.24%	1.9%	1.26%	1.90%	-33.5%

Futures and Options Trading Volume and Open Interest for MIAX Futures, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Jan-25	Jan-24	% Chg	Dec-24	% Chg	Jan-25	Jan-24	% Chg
Trading Days	21	21		21		21	21	
MIAX Futures Volume	327,114	220,026	48.7%	197,513	65.6%	327,114	220,026	48.7%
MIAX Futures ADV	15,577	10,477	48.7%	9,405	65.6%	15,577	10,477	48.7%
MIAX Futures Open Interest	106,081	80,674	31.5%	96,634	9.8%			

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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 DCM, 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 (FCM) 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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MIAX media contact:

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