



## **MIAX Options Exchange Announces Volume and Market Share Records; Ranks #1 in Time at NBBO and Tightest Average Bid/Offer Spread Width among All Pro Rata Options Exchanges**

**Princeton, NJ – April 7, 2015** – MIAX Options Exchange (MIAX) announced today that for the month of March 2015 MIAX achieved new daily and monthly record volumes, with an average daily volume of 1,006,217 contracts and over 22,000,000 executed contracts for the month, or 2.2 times March 2014 volume. Also during March, MIAX executed over 7 million contracts more than its previous best month. MIAX's 7.18% of overall equity options volume is a new monthly record and represents a doubling of March 2014 volume.

In addition, for the month of February 2015, MIAX ranked number one among all pro rata equity options exchanges for the percentage of time at the National Best Bid/Offer (NBBO). MIAX also ranked number one among all pro rata equity options exchanges in tightest average Bid/Offer spread width. NBBO and Bid/Offer spread width data is sourced from the TABB Group Options Liquidity Matrix (OLM) and is a reflection of the quality of MIAX's markets.

"We are pleased with our recent performance for March and the first quarter of 2015 and we believe that with the continued release of additional functionality in 2015, we will continue with impressive growth in our market share. Moreover, our NBBO performance is a real testament to the quality of our markets, which we believe will continue to remain strong in 2015 as well," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX. Continued Gallagher, "MIAX's improvement and volume growth both month-to-month and quarter-to-quarter are indicative of the confidence our customers have in MIAX as a whole. We would also like to express our sincere appreciation to our strategic partners: Bank of America-Merrill Lynch, Citadel Securities LLC, Interactive Brokers Group, KCG Americas, LLC, Morgan Stanley & Co. LLC, Optiver US LLC, Susquehanna Securities, and Wolverine Trading, LLC, for their continued support of MIAX."

In commenting on these recent results, Douglas M. Schafer, Jr., MIAX's Executive Vice President and Chief Information Officer, stated "We anticipate continued growth in the second quarter of 2015 and beyond as we introduce additional symbols and functionalities, and our member firms continue to take advantage of the features that MIAX has to offer." Schafer continued by stating, "We would also like to thank our market makers for their strong support and allowing MIAX to provide our members with a quality destination for their order flow, as is evidenced by our market statistics and market share growth."

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).

In the OLM data, NBBO is defined as: The 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.

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## **About MIAX and MIH**

MIAX, 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 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 2,100 multi-listed classes. The MIAX Options Exchange's unparalleled system throughput is approximately 27 million quotes per second. The average latency for a single quote on MIAX is approximately 24.7 microseconds for a full round trip. At the 99th percentile, the latency on MIAX is approximately 39.9 microseconds. At the 99.9th percentile, the latency on MIAX is approximately 75.8 microseconds. The MIAX executive offices and technology development center as well as the National Operations Center for the MIAX Options Exchange are located in Princeton, New Jersey.

MIAX and Miami International Technologies, LLC (MIAX Technologies) are wholly-owned subsidiaries of Miami International Holdings, Inc. (MIH). MIAX Technologies is the Company's technology subsidiary for the sale and/or license of MIAX trading technology. MIAX intends to launch the MIAX Equities Exchange and plans to pursue Latin American equity listings. The launch of the MIAX Equities Exchange is subject to SEC approval. The MIAX Futures Exchange is also planned as a follow-on initiative. The launch of the MIAX Futures Exchange is subject to CFTC approval.

## **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 (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.