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Miami International Holdings Reports Trading Results for April 2023; MIAX Pearl Equities Sets Monthly Market Share Record

PRINCETON, N.J. — May 5, 2023 — Miami International Holdings, Inc. today reported April 2023 trading results for its U.S. exchange subsidiaries – MIAX[®], MIAX Pearl[®] and MIAX Emerald[®] (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX[™]).

April 2023 Trading Volume Highlights

- Total multi-listed monthly options volume for the MIAX Exchange Group reached 112.9 million contracts, a 9.7% increase year-over-year (YoY) and representing a monthly market share of 16.28%, a 15.6% increase YoY.
- MIAX Options reached a monthly volume of 44.1 million contracts, a 6.6% increase YoY and representing a monthly market share of 6.36%, a 12.5% increase YoY.
- MIAX Pearl Options reached a monthly volume of 46.5 million contracts, a 38.7% increase YoY and representing a monthly market share of 6.71%, a 46.2% increase YoY.
- MIAX Emerald reached monthly volume totaling 22.3 million contracts, a 20.6% decrease YoY and representing a monthly market share of 3.21%, a 16.3% decrease YoY.
- In U.S. equities, MIAX Pearl Equities[™] reached a monthly volume of 3.0 billion shares, a 19.5% increase YoY and representing a record monthly market share of 1.55%, a 43.1% increase YoY.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reported volume of 240,298 contracts, a 2.0% decrease YoY and a 1.0% decrease from March 2023.
- SPIKES[®] Futures volume totaled 18,543 contracts, representing a 62.6% decrease YoY and an average daily volume of 976 contracts. SPIKES Futures set an all-time open interest record of 1,209 contracts on April 10, 2023.

Additional MIAX Exchange Group volume information is included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Apr-23	Apr-22	% Chg	Mar-23	% Chg	Apr-23	Apr-22	% Chg
Trading Days	19	20		23		81	82	
U.S. Equity Options Industry	693,547,556	731,405,971	-5.2%	963,375,498	-28.0%	3,324,379,278	3,213,062,792	3.5%
MIAX Exchange Group	112,917,882	102,971,031	9.7%	161,313,643	-30.0%	546,874,416	450,597,769	21.4%
MIAX Options	44,135,910	41,389,318	6.6%	63,968,591	-31.0%	217,937,002	182,662,337	19.3%
MIAX Pearl	46,521,551	33,550,979	38.7%	66,151,794	-29.7%	224,779,833	145,311,082	54.7%
MIAX Emerald	22,260,421	28,030,734	-20.6%	31,193,258	-28.6%	104,157,581	122,624,350	-15.1%
Multi-Listed Options ADV	Apr-23	Apr-22	% Chg	Mar-23	% Chg	Apr-23	Apr-22	% Chg
U.S. Equity Options Industry	36,502,503	36,570,299	-0.2%	41,885,891	-12.9%	41,041,719	39,183,693	4.7%
MIAX Exchange Group	5,943,046	5,148,552	15.4%	7,013,637	-15.3%	6,751,536	5,495,095	22.9%
MIAX Options	2,322,943	2,069,466	12.2%	2,781,243	-16.5%	2,690,580	2,227,589	20.8%
MIAX Pearl	2,448,503	1,677,549	46.0%	2,876,165	-14.9%	2,775,060	1,772,086	56.6%
MIAX Emerald	1,171,601	1,401,537	-16.4%	1,356,229	-13.6%	1,285,896	1,495,419	-14.0%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Apr-23	Apr-22	% Chg	Mar-23	% Chg	Apr-23	Apr-22	% Chg
MIAX Exchange Group	16.28%	14.08%	15.6%	16.74%	-2.8%	16.45%	14.02%	17.3%
MIAX Options	6.36%	5.66%	12.5%	6.64%	-4.2%	6.56%	5.68%	15.3%
MIAX Pearl	6.71%	4.59%	46.2%	6.87%	-2.3%	6.76%	4.52%	49.5%
MIAX Emerald	3.21%	3.83%	-16.3%	3.24%	-0.9%	3.13%	3.82%	-17.9%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Apr-23	Apr-22	% Chg	Mar-23	% Chg	Apr-23	Apr-22	% Chg
Trading Days	19	20		23		81	82	
U.S. Equities Industry	196,155	234,961	-16.5%	287,366	-31.7%	926,764	1,033,542	-10.3%
MIAX Pearl Volume	3,034	2,539	19.5%	4,438	-31.6%	12,458	10,115	23.2%
MIAX Pearl ADV	160	127	25.8%	193	-17.2%	154	123	24.7%
MIAX Pearl Market Share	1.55%	1.08%	43.1%	1.54%	0.2%	1.34%	0.98%	37.4%

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Apr-23	Apr-22	% Chg	Mar-23	% Chg	Apr-23	Apr-22	% Chg
Trading Days	19	20		23		81	82	
MGEX Futures Volume	240,298	245,294	-2.0%	242,712	-1.0%	901,884	1,176,385	-23.3%
MGEX ADV	12,647	12,265	3.1%	10,553	19.8%	11,134	14,346	-22.4%

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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 and DCO 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 U.S. offices located in Miami, FL. MGEX offices are located in Minneapolis, MN. 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 MGEX visit 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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