

## Miami International Holdings Reports Trading Results for April 2025; Record Monthly and YTD Volume and Market Share across Multiple Exchanges as Options Volume Jumps 33.8%

**MIAMI AND PRINCETON, N.J. — May 6, 2025** — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported April 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™.

### April 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached a record 191.1 million contracts in April 2025, a 33.8% increase year-over-year (YoY) and bringing total year-to-date (YTD) volume to a record 706.0 million contracts. April 2025 market share reached 16.4%, a 6.3% increase YoY. The MIAX Exchange Group set a new daily volume record of 13.5 million contracts on April 4, 2025.
- MIAX Sapphire reached a record monthly volume of 36.8 million contracts, with April 2025 market share reaching a record 3.2%. MIAX Sapphire launched trading on August 12, 2024 and now has over 3,800 classes available for trading. MIAX Sapphire set a new daily volume record of 3.0 million contracts on April 9, 2025 and a new daily market share record of 4.0% on April 14, 2025.
- MIAX Options reached a record monthly volume of 81.5 million contracts, a 42.0% increase YoY. April 2025 market share reached 7.0%, a 12.8% increase YoY. MIAX Options YTD volume and market share reached record levels at 301.0 million contracts and 6.9%, respectively. MIAX Options set a new daily volume record of 5.9 million contracts on April 4, 2025.
- MIAX Pearl Options reached a monthly volume of 30.8 million contracts, a 38.3% decrease YoY. April 2025 market share reached 2.7%, a 50.9% decrease YoY.
- MIAX Emerald reached a monthly volume of 42.0 million contracts, an 18.3% increase YoY. April 2025 market share reached 3.6%, a 6.0% decrease YoY. MIAX Emerald YTD volume and market share reached record levels at 176.3 million contracts and 4.0%, respectively.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.3 billion shares, a 14.9% decrease YoY and representing a market share of 1.1%, a 49.4% decrease YoY. MIAX Pearl Equities set a new daily volume record of 351.1 million contracts on April 9, 2025.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 375,074 contracts, a 10.3% increase YoY. MIAX Futures YTD volume and average daily volume (ADV) reached record levels at 1.5 million contracts and 17,966 contracts, respectively.

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	Apr-25	Apr-24	% Chg	Mar-25	% Chg	Apr-25	Apr-24	% Chg
Trading Days	21	22		21		81	83	
U.S. Equity Options Industry	1,162,132,224	923,580,569	25.8%	1,116,829,888	4.1%	4,378,365,285	3,565,541,087	22.8%
MIAX Exchange Group	191,086,968	142,830,981	33.8%	173,627,993	10.1%	705,990,413	565,561,950	24.8%
MIAX Options	81,482,929	57,387,191	42.0%	76,372,997	6.7%	301,011,287	227,664,575	32.2%
MIAX Pearl	30,839,954	49,961,636	-38.3%	31,361,142	-1.7%	126,136,381	203,496,936	-38.0%
MIAX Emerald	41,960,966	35,482,154	18.3%	42,508,956	-1.3%	176,270,134	134,400,439	31.2%
MIAX Sapphire	36,803,119	-	-	23,384,898	57.4%	102,572,611	-	-
Multi-Listed Options ADV	Apr-25	Apr-24	% Chg	Mar-25	% Chg	Apr-25	Apr-24	% Chg
U.S. Equity Options Industry	55,339,630	41,980,935	31.8%	53,182,376	4.1%	54,053,892	42,958,326	25.8%
MIAX Exchange Group	9,099,379	6,492,317	40.2%	8,268,000	10.1%	8,715,931	6,813,999	27.9%
MIAX Options	3,880,139	2,608,509	48.7%	3,636,809	6.7%	3,716,189	2,742,947	35.5%
MIAX Pearl	1,468,569	2,270,983	-35.3%	1,493,388	-1.7%	1,557,239	2,451,770	-36.5%
MIAX Emerald	1,998,141	1,612,825	23.9%	2,024,236	-1.3%	2,176,174	1,619,282	34.4%
MIAX Sapphire	1,752,529	-	-	1,113,567	57.4%	1,266,329	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Apr-25	Apr-24	% Chg	Mar-25	% Chg	Apr-25	Apr-24	% Chg
MIAX Exchange Group	16.44%	15.46%	6.3%	15.55%	5.8%	16.12%	15.86%	1.7%
MIAX Options	7.01%	6.21%	12.8%	6.84%	2.5%	6.87%	6.39%	7.7%
MIAX Pearl	2.65%	5.41%	-50.9%	2.81%	-5.5%	2.88%	5.71%	-49.5%
MIAX Emerald	3.61%	3.84%	-6.0%	3.81%	-5.1%	4.03%	3.77%	6.8%
MIAX Sapphire	3.17%	-	-	2.09%	51.2%	2.34%	-	-

(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 Shares (millions)	Equities Trading Volume for MIAX Pearl Equities, Current Month					Year-to-Date Comparison		
	Apr-25	Apr-24	% Chg	Mar-25	% Chg	Apr-25	Apr-24	% Chg
Trading Days	21	22		21		81	83	
U.S. Equities Industry	405,683	241,143	68.2%	336,175	20.7%	1,347,371	958,929	40.5%
MIAX Pearl Volume	4,326	5,083	-14.9%	3,427	26.2%	14,883	18,234	-18.4%
MIAX Pearl ADV	206	231	-10.8%	163	26.2%	184	220	-16.4%
MIAX Pearl Market Share	1.07%	2.11%	-49.4%	1.02%	4.6%	1.10%	1.90%	-41.9%

Futures & Options Contracts	Futures and Options Trading Volume for MIAX Futures, Current Month					Year-to-Date Comparison		
	Apr-25	Apr-24	% Chg	Mar-25	% Chg	Apr-25	Apr-24	% Chg
Trading Days	21	22		21		82	83	
MIAX Futures Volume	375,074	339,956	10.3%	309,006	21.4%	1,473,190	1,061,210	38.8%
MIAX Futures ADV	17,861	15,453	15.6%	14,715	21.4%	17,966	12,786	40.5%
MIAX Futures Open Interest	80,546	57,003	41.3%	95,158	-15.4%			

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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®), 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.

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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 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](http://www.miaxglobal.com).

To learn more about MIAX Futures visit [www.miaxglobal.com/miax-futures](http://www.miaxglobal.com/miax-futures).

To learn more about MIAXdx visit [www.miaxdx.com](http://www.miaxdx.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

To learn more about Dorman Trading visit [www.dormantrading.com](http://www.dormantrading.com).

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