FOR IMMEDIATE RELEASE
July 10, 2025

Miami International Holdings Reports Trading Results for June 2025; Market Share and Volume Records Reached Across Multiple Options and Futures Exchanges

MIAX Exchange Group Reaches Record 16.7% Options Market Share in Q2 2025

PRINCETON, N.J. AND MIAMI — July 10, 2025 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes, today reported June 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™.

June 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached 164.4 million contracts in June 2025, a 42.9% increase year-over-year (YoY), bringing total year-to-date (YTD) volume to a record 1.1 billion contracts. June 2025 market share reached 16.2%, an 18.4% increase YoY. MIAX Exchange Group volume and market share reached record quarterly levels in Q2 2025 at 543.6 million contracts and 16.7%, respectively.
- MIAX Sapphire reached a monthly volume of 32.4 million contracts, with June 2025 market share reaching 3.2%. Volume and market share reached record levels in Q2 2025 at 104.8 million contracts and 3.2%, respectively. MIAX Sapphire launched trading on August 12, 2024 and now has over 3,800 classes available for trading.
- MIAX Options reached a monthly volume of 73.1 million contracts, a 42.7% increase YoY. June 2025 market share reached 7.2%, an 18.2% increase YoY. YTD volume and market share reached record levels at 463.3 million contracts and 7.2%, respectively.
- MIAX Pearl Options reached a monthly volume of 24.6 million contracts, a 23.4% decrease YoY. June 2025 market share reached 2.4%, a 36.5% decrease YoY.
- MIAX Emerald reached a monthly volume of 34.2 million contracts, an 8.3% increase YoY. June 2025 market share reached 3.4%, a 10.3% decrease YoY. YTD volume and market share reached record levels at 249.9 million contracts and 3.9%, respectively.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 3.7 billion shares, a 23.6% increase YoY and representing a market share of 1.0%, a 23.6% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 470,612 contracts, a 36.0% increase YoY. YTD volume totaled a record 2.2 million contracts, a 36.6% increase YoY.

Additional MIAX Exchange Group and MIAX Futures trading volume and market share information is included in the tables below.

FOR IMMEDIATE RELEASE
July 10, 2025

	Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Contracts	**Jun-25**	**Jun-24**	**% Chg**	**May-25**	**% Chg**	**Jun-25**	**Jun-24**	**% Chg**
Trading Days	**20**	**19**		**21**		**122**	**124**	
U.S. Equity Options Industry	1,011,524,056	837,628,620	20.8%	1,078,383,154	-6.2%	6,468,272,495	5,291,681,759	22.2%
MIAX Exchange Group	164,364,069	114,989,271	42.9%	188,104,938	-12.6%	1,058,459,420	810,990,932	30.5%
MIAX Options	73,101,694	51,218,895	42.7%	89,209,239	-18.1%	463,322,220	331,452,604	39.8%
MIAX Pearl	24,637,076	32,151,900	-23.4%	23,879,742	3.2%	174,653,199	278,700,899	-37.3%
MIAX Emerald	34,244,146	31,618,476	8.3%	39,352,253	-13.0%	249,866,533	200,837,429	24.4%
MIAX Sapphire	32,381,153	-	-	35,663,704	-9.2%	170,617,468	-	-
Multi-Listed Options ADV	**Jun-25**	**Jun-24**	**% Chg**	**May-25**	**% Chg**	**Jun-25**	**Jun-24**	**% Chg**
U.S. Equity Options Industry	50,576,203	44,085,717	14.7%	51,351,579	-1.5%	53,018,627	42,674,853	24.2%
MIAX Exchange Group	8,218,203	6,052,067	35.8%	8,957,378	-8.3%	8,675,897	6,540,249	32.7%
MIAX Options	3,655,085	2,695,731	35.6%	4,248,059	-14.0%	3,797,723	2,673,005	42.1%
MIAX Pearl	1,231,854	1,692,205	-27.2%	1,137,131	8.3%	1,431,584	2,247,588	-36.3%
MIAX Emerald	1,712,207	1,664,130	2.9%	1,873,917	-8.6%	2,048,086	1,619,657	26.5%
MIAX Sapphire	1,619,058	-	-	1,698,272	-4.7%	1,398,504	-	-

	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	**Jun-25**	**Jun-24**	**% Chg**	**May-25**	**% Chg**	**Jun-25**	**Jun-24**	**% Chg**
MIAX Exchange Group	16.25%	13.73%	18.4%	17.44%	-6.8%	16.36%	15.33%	6.8%
MIAX Options	7.23%	6.11%	18.2%	8.27%	-12.6%	7.16%	6.26%	14.4%
MIAX Pearl	2.44%	3.84%	-36.5%	2.21%	10.0%	2.70%	5.27%	-48.7%
MIAX Emerald	3.39%	3.77%	-10.3%	3.65%	-7.2%	3.86%	3.80%	1.8%
MIAX Sapphire	3.20%	-	-	3.31%	-3.2%	2.64%	-	-

(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.

FOR IMMEDIATE RELEASE
July 10, 2025

	Equities Trading Volume for MIAX Pearl Equities, Current Month					Year-to-Date Comparison		
Equities Shares (millions)	**Jun-25**	**Jun-24**	**% Chg**	**May-25**	**% Chg**	**Jun-25**	**Jun-24**	**% Chg**
Trading Days	**20**	**19**		**21**		**122**	**124**	
U.S. Equities Industry	364,909	225,690	61.7%	369,294	-1.2%	2,081,575	1,458,681	42.7%
MIAX Pearl Volume	3,734	3,022	23.6%	4,033	-7.4%	22,651	25,847	-12.4%
MIAX Pearl ADV	187	159	17.4%	192	-2.8%	186	208	-10.9%
MIAX Pearl Market Share	1.02%	1.34%	-23.6%	1.09%	-6.3%	1.09%	1.77%	-38.6%

	Futures and Options Trading Volume for MIAX Futures, Current Month					Year-to-Date Comparison		
Futures & Options Contracts	**Jun-25**	**Jun-24**	**% Chg**	**May-25**	**% Chg**	**Jun-25**	**Jun-24**	**% Chg**
Trading Days	**20**	**19**		**21**		**123**	**124**	
MIAX Futures Volume	470,612	346,016	36.0%	279,105	68.6%	2,222,907	1,627,528	36.6%
MIAX Futures ADV	23,531	18,211	29.2%	13,291	77.0%	18,072	13,125	37.7%
MIAX Futures Open Interest	63,880	79,968	-20.1%	92,726	-31.1%			

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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™), Dorman Trading, LLC (Dorman Trading), The Bermuda Stock Exchange (BSX) and The International Stock Exchange (TISE).

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 enabled by MIAX's in-house built, proprietary technology. MIAX Futures offers trading in a variety of products including Minneapolis 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 and DCO with the CFTC.

Dorman Trading is a full-service Futures Commission Merchant registered 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.

TISE provides financial markets and securities services to public and private companies. TISE's Qualified Investor Bond Market (QIBM) is a leading market in Europe for listing high yield bonds, structured finance products and securitization transactions. TISE lists a pool of investment funds, UK Real Estate Investment Trusts (REITs) and hosts a sustainable finance segment, TISE Sustainable. TISE is headquartered in Guernsey, Channel Islands.

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. Dorman Trading offices are located in Chicago, IL. BSX offices are located in Hamilton, Bermuda. TISE offices are located in Guernsey, Dublin, the Isle of Man, Jersey and London.

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 Dorman Trading, visit **www.dormantrading.com**.

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

To learn more about TISE, visit **www.tisegroup.com**.

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The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of Miami International Holdings, Inc. (together with its subsidiaries, the Company), 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. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements.

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