

## Miami International Holdings Reports Trading Results for July 2025

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

### July 2025 Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached 189.4 million contracts in July 2025, a 37.0% increase year-over-year (YoY). July 2025 market share reached 16.7%, a 21.3% increase YoY. Year-to-date (YTD) volume and market share reached 1.2 billion contracts and 16.4%, respectively.
- MIAX Sapphire reached a monthly volume of 38.3 million contracts, with July 2025 market share reaching 3.4%. 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 84.0 million contracts, a 37.8% increase YoY. July 2025 market share reached 7.4%, a 22.0% increase YoY. YTD volume and market share reached 547.4 million contracts and 7.2%, respectively.
- MIAX Pearl Options reached a monthly volume of 28.0 million contracts, a 17.6% decrease YoY. July 2025 market share reached 2.5%, a 27.0% decrease YoY.
- MIAX Emerald reached a monthly volume of 39.1 million contracts, a 9.7% decrease YoY. July 2025 market share reached 3.5%, a 20.1% decrease YoY. YTD volume reached 289.0 million contracts.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.2 billion shares, a 6.1% increase YoY and representing a market share of 1.1%, a 32.6% decrease YoY.
- In U.S. futures, MIAX Futures, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 152,993 contracts, a 32.1% decrease YoY. YTD volume totaled 2.4 million contracts, a 28.2% increase YoY.

Additional MIAX Exchange Group and MIAX Futures trading volume and market share 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	Jul-25	Jul-24	% Chg	Jun-25	% Chg	Jul-25	Jul-24	% Chg
Trading Days	22	22		20		144	146	
U.S. Equity Options Industry	1,133,357,330	1,003,350,471	13.0%	1,011,524,056	12.0%	7,601,629,825	6,295,032,230	20.8%
MIAX Exchange Group	189,362,259	138,203,905	37.0%	164,364,069	15.2%	1,247,821,679	949,194,837	31.5%
MIAX Options	84,030,285	60,991,448	37.8%	73,101,694	14.9%	547,352,505	392,444,052	39.5%
MIAX Pearl	27,977,802	33,933,367	-17.6%	24,637,076	13.6%	202,631,001	312,634,266	-35.2%
MIAX Emerald	39,085,059	43,279,090	-9.7%	34,244,146	14.1%	288,951,592	244,116,519	18.4%
MIAX Sapphire	38,269,113	-	-	32,381,153	18.2%	208,886,581	-	-
Multi-Listed Options ADV	Jul-25	Jul-24	% Chg	Jun-25	% Chg	Jul-25	Jul-24	% Chg
U.S. Equity Options Industry	51,516,242	45,606,840	13.0%	50,576,203	1.9%	52,789,096	43,116,659	22.4%
MIAX Exchange Group	8,607,375	6,281,996	37.0%	8,218,203	4.7%	8,665,428	6,501,335	33.3%
MIAX Options	3,819,558	2,772,339	37.8%	3,655,085	4.5%	3,801,059	2,687,973	41.4%
MIAX Pearl	1,271,718	1,542,426	-17.6%	1,231,854	3.2%	1,407,160	2,141,331	-34.3%
MIAX Emerald	1,776,594	1,967,231	-9.7%	1,712,207	3.8%	2,006,608	1,672,031	20.0%
MIAX Sapphire	1,739,505	-	-	1,619,058	7.4%	1,450,601	-	-
	Multi-Listed Options Market Share for MIAX Exchange Group, Current Month					Year-to-Date Comparison		
Multi-Listed Options Market Share	Jul-25	Jul-24	% Chg	Jun-25	% Chg	Jul-25	Jul-24	% Chg
MIAX Exchange Group	16.71%	13.77%	21.3%	16.25%	2.8%	16.42%	15.08%	8.9%
MIAX Options	7.41%	6.08%	22.0%	7.23%	2.6%	7.20%	6.23%	15.5%
MIAX Pearl	2.47%	3.38%	-27.0%	2.44%	1.4%	2.67%	4.97%	-46.3%
MIAX Emerald	3.45%	4.31%	-20.1%	3.39%	1.9%	3.80%	3.88%	-2.0%
MIAX Sapphire	3.38%	-	-	3.20%	5.5%	2.75%	-	-

(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)	Jul-25	Jul-24	% Chg	Jun-25	% Chg	Jul-25	Jul-24	% Chg
Trading Days	22	22		20		144	146	
U.S. Equities Industry	388,259	246,723	57.4%	364,909	6.4%	2,469,834	1,705,404	44.8%
MIAX Pearl Volume	4,211	3,970	6.1%	3,734	12.8%	26,861	29,817	-9.9%
MIAX Pearl ADV	191	180	6.1%	187	2.5%	187	204	-8.7%
MIAX Pearl Market Share	1.08%	1.61%	-32.6%	1.02%	6.0%	1.09%	1.75%	-37.8%

	Futures and Options Trading Volume for MIAX Futures, Current Month					Year-to-Date Comparison		
Futures & Options Contracts	Jul-25	Jul-24	% Chg	Jun-25	% Chg	Jul-25	Jul-24	% Chg
Trading Days	22	22		20		145	146	
MIAX Futures Volume	152,993	225,249	-32.1%	470,612	-67.5%	2,375,900	1,852,777	28.2%
MIAX Futures ADV	6,954	10,239	-32.1%	23,531	-70.4%	16,386	12,690	29.1%
MIAX Futures Open Interest	69,860	85,383	-18.2%	63,880	9.4%			

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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™), 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](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 Dorman Trading, visit [www.dormantrading.com](http://www.dormantrading.com).

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

To learn more about TISE, visit [www.tisegroup.com](http://www.tisegroup.com).

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