

MIAX PEARL Equities Begins Trading in NMS Test Symbols, Live Symbols Will Commence Trading on September 29, 2020

PRINCETON, N.J., Sept. 25, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX[®], MIAX PEARL[®] and MIAX Emerald[™] exchanges, today announced that it has begun trading in all NMS test symbols on MIAX PEARL Equities[™], MIH's first equities exchange. MIAX PEARL Equities will begin live trading Tuesday, September 29, 2020 with its first symbol NTGR (NETGEAR Inc.) and will rollout additional symbols beginning October 2, 2020. With its launch, the MIAX Pearl Equities Exchange joins current options exchanges MIAX Options[®], MIAX PEARL and MIAX Emerald as part of the MIAX Exchange Group[™].

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH, said, “Through the outstanding work we’ve done at our options exchanges and our demonstrated ability to manage complex trading initiatives, we’ve established a level of confidence with the trading community that constitutes the bedrock for the success we anticipate in MIAX PEARL Equities. We especially appreciate the engagement of the members who participated in our testing environment and look forward to a seamless rollout over the coming weeks.”

Continued Gallagher, “We are grateful to and especially proud of the work of our dedicated employees in launching our first cash equities exchange despite the daily challenges presented by the impact of the Covid-19 pandemic and our largely remote working environment over the past six months.”

“We are excited for MIAX PEARL Equities to officially go live and become the industry’s newest price-time equities exchange,” said Douglas M. Schafer, Jr., Executive Vice President and Chief Information Officer of MIAX PEARL. “Our systems have been performing exceptionally well thus far during today’s test symbol trading and we will look to finish the remainder of the trading day strong. We are eager for our member firms to now experience the ultra-low latency and exceptional throughput capabilities of our equities technology platform when live trading begins next week.”

Added Barbara J. Comly, Executive Vice President and General Counsel of MIAX PEARL, “We are pleased to be launching with test symbols today and for live trading operations to commence on September 29, 2020. We would like to thank all of the SEC Commissioners and the Commission Staff for their efforts throughout the approval process.”

Earlier this month, MIH announced that it has finalized a strategic transaction with industry-leading firms to trade on MIAX PEARL Equities. The transaction provides participants with the right to invest in MIH in exchange for the prepayment of certain exchange fees and the achievement of certain liquidity volume thresholds on MIAX PEARL Equities. A total of 22 units were offered in the transaction, which was fully subscribed. If all participants fully perform over the duration of this equity rights program, MIAX PEARL Equities’ market share from these

participants would be 5.5% of ADV. Among the firms participating in the transaction are Citadel Securities, LLC, Hudson River Trading, Jump Trading Group, Simplex Trading, LLC, Susquehanna Securities, LLC, and UBS.

In addition, MIH and the Minneapolis Grain Exchange (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) announced on August 14, 2020 that they have entered into a definitive agreement and plan of merger under which MIH has agreed to acquire MGEX for a combination of cash and MIH common stock following a demutualization of MGEX by its members and the satisfaction of certain closing conditions including regulatory approval. On September 4, 2020, MGEX's seat holders voted overwhelmingly to demutualize. As a result, MIH and MGEX are now proceeding with merger preparations in accordance with the agreement and plan of merger. As a result of the acquisition, MGEX will become a wholly owned subsidiary of MIH and MIH will continue to maintain the trading and clearing operations of MGEX, including its hard red spring wheat contract, while adding new futures products. The closing is expected to occur in the 4th Quarter of 2020.

For further information on MIAX PEARL Equities interface and connectivity specifications, please visit: [Interface Specifications](#) and [Connectivity Specifications](#) or contact MIAX Trading Operations at TradingOperations@MIAXEquities.com or Sales at Sales@MIAXEquities.com.

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About MIH

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX[®]), MIAX PEARL, LLC (MIAX PEARL[®]) and MIAX Emerald, LLC (MIAX Emerald[™] and together with MIAX and MIAX PEARL, the MIAX Exchange Group[™]), three national securities exchanges. MIH also owns a controlling interest in the Bermuda Stock Exchange.

MIAX, MIAX PEARL and MIAX Emerald options exchanges leverage the MIAX Exchange Group's industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX), maker-taker pricing and price-time allocation (MIAX PEARL) market structures, and a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald).

MIAX Options 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).

Under MIAX PEARL's exchange license, MIAX PEARL Equities provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX PEARL Equities has maker-taker pricing and a price-time allocation model.

The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

To learn more about MIH and the MIAX Exchange Group visit www.MIAXOptions.com.

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 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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