



## **MIAX Options Exchange Commences Third Year of Operations; Announces Operational Highlights for 2014**

**Princeton, NJ – December 8, 2014** – MIAX Options Exchange (MIAX) announced that it commenced its third year of operations today, having launched on December 7, 2012. “As we begin our third year of operations, we would like to thank our members and supporters for their continued confidence in MIAX,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX. Continued Gallagher, “We are very proud of what MIAX has been able to accomplish during the last two years. We are looking forward to building on our current success in 2015 by offering several new products and functionality, all while continuing to provide a quality customer experience with MIAX and growing our market share.”

In addition, 2014 proved to be a very successful year operationally for MIAX as many milestones were reached. Highlights included the launch of new functionality - MIAX PRIME™, MIAX’s price improvement mechanism, which was introduced in August. On October 10<sup>th</sup>, MIAX executed over 1 million contracts for the day, representing a new single trading day record for MIAX. During the month of October, MIAX executed over 16 million contracts compared to the 6.5 million contracts executed in October 2013, or an increase of over 147%. Additionally, on October 24<sup>th</sup>, MIAX executed over 850,000 contracts and MIAX’s percentage of the total daily equity options volume and total industry volume was 5.44% and 5.02%, respectively. This marked the first time in MIAX’s history that its volume exceeded 5% in either of these categories. For the third quarter of 2014, MIAX’s percentage of overall equity options volume and in MIAX-listed classes was 3.91% and 4.09%, respectively, and represents an increase of 250% over third quarter 2013 volumes.

MIAX’s operational successes in 2014 are due in large part to the launch of the MIH Equity Rights Program in 2013 and the support of its six strategic partners participating in the Program. The MIAX Exchange Member firms involved in the MIH Equity Rights Program are Wolverine, Susquehanna International Group, Morgan Stanley, Knight Capital Americas, Interactive Brokers Group, and Bank of America-Merrill Lynch.

In commenting on the 2014 highlights, Douglas M. Schafer, Jr., MIAX’s EVP and Chief Information Officer, said “We are very pleased with the many operational milestones that MIAX has been able to achieve during 2014 and look to building upon and surpassing these new benchmarks in 2015 as we launch additional functionality and rollout additional options classes. We would also like thank the six firms participating in the MIH Equity Rights Program for their continued support. We could not be more pleased to call these six firms our strategic partners.”

For further information regarding the MIAX Options Exchange, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com).

**Corporate Communications Contact:**

Dominique Prunetti-Miller  
(609) 897-1465  
[dprunetti@miami-holdings.com](mailto:dprunetti@miami-holdings.com)

## **About MIAX and MIH**

MIAX, which commenced operations on December 7, 2012, is a fully electronic options trading exchange approved by the SEC as a national securities exchange on December 3, 2012. Since its first day of operations, MIAX has maintained an uptime of 100%. MIAX has assembled a team with deep rooted experience in developing, operating and trading on options exchanges. Its trading platform has been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options now lists and trades options on the majority of the top 1,400 multi-listed classes. The MIAX Options Exchange's unparalleled system throughput is in excess of 27 million quotes per second. The average latency for a single quote on MIAX is approximately 24.7 microseconds for a full round trip. At the 99th percentile, the latency on MIAX is approximately 39.7 microseconds. At the 99.9th percentile, the latency on MIAX is approximately 102.4 microseconds. The MIAX executive offices and technology development center as well as the National Operations Center for the MIAX Options Exchange are located in Princeton, New Jersey.

MIAX and Miami International Technologies, LLC (MIAX Technologies) are wholly-owned subsidiaries of Miami International Holdings, Inc. (MIH). MIAX Technologies is the Company's technology subsidiary for the sale and/or license of MIAX trading technology. MIAX intends to launch the MIAX Equities Exchange and plans to pursue Latin American equity listings. The launch of the MIAX Equities Exchange is subject to SEC approval. The MIAX Futures Exchange is also planned as a follow-on initiative. The launch of the MIAX Futures Exchange is subject to CFTC approval.

## **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 MIH, 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. Such forward-looking statements include, but are not limited to, statements concerning the plans, objectives, expectations and intentions and other statements that are not historical or current facts of MIH, together with its subsidiaries, including MIAX (the Company). Forward-looking statements include, but are not limited to, statements about the possible or assumed future results of operations of the Company; the competitive position of the Company; potential growth opportunities available to the Company; the expectation with respect to securities, options and future markets and general economic conditions; the effects of competition on the Company's business; and the impact of future legislation and regulatory changes on the Company's business. Forward-looking statements are based on the Company's current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.