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Miami International Holdings Reports November 2023 Trading Results; YTD Options and Equities Volumes Remain at Record Levels

PRINCETON, N.J. — December 8, 2023 — Miami International Holdings, Inc. today reported November 2023 trading results for its U.S. exchange subsidiaries – MIAx®, MIAx Pearl® and MIAx Emerald® (together, the MIAx Exchange Group), and Minneapolis Grain Exchange (MGEX™).

November 2023 and Year-to-Date Trading Volume and Market Share Highlights

- Total multi-listed monthly options volume for the MIAx Exchange Group reached 120.8 million contracts, a 5.0% increase year-over-year (YoY) and representing a monthly market share of 14.75%, an 8.8% increase YoY. Total year-to-date (YTD) volume reached a record 1.5 billion contracts, a 23.3% increase from the same period in 2022.
- MIAx Options reached a monthly volume of 48.4 million contracts, a 5.4% decrease YoY and representing a monthly market share of 5.91%, a 2.0% decrease YoY. MIAx Options reached a record YTD volume of 582.6 million contracts, up 16.2% from the same period in 2022.
- MIAx Pearl Options reached a monthly volume of 48.2 million contracts, a 28.1% increase YoY and representing a monthly market share of 5.88%, a 32.8% increase YoY. MIAx Pearl Options reached a record YTD volume of 600.8 million contracts, up 53.1% from the same period in 2022.
- In U.S. equities, MIAx Pearl Equities™ reached a monthly volume of 4.6 billion shares, a 77.6% increase YoY and representing a monthly market share of 2.08%, an 89.0% increase YoY. MIAx Pearl Equities reached a record YTD volume of 42.5 billion shares, up 55.2% from the same period in 2022.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 328,252 contracts, a 39.4% increase YoY and a 37.7% increase from October 2023.

Additional MIAx Exchange Group and MGEX 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	Nov-23	Nov-22	% Chg	Oct-23	% Chg	Nov-23	Nov-22	% Chg
Trading Days	21	21		22		230	230	
U.S. Equity Options Industry	819,353,114	849,328,703	-3.5%	881,187,563	-7.0%	9,260,697,779	8,801,910,138	5.2%
MIAX Exchange Group	120,847,771	115,108,818	5.0%	128,285,624	-5.8%	1,458,725,010	1,183,525,471	23.3%
MIAX Options	48,435,412	51,219,220	-5.4%	50,250,770	-3.6%	582,625,524	501,205,712	16.2%
MIAX Pearl	48,184,598	37,617,916	28.1%	53,356,464	-9.7%	600,756,195	392,385,775	53.1%
MIAX Emerald	24,227,761	26,271,682	-7.8%	24,678,390	-1.8%	275,343,291	289,933,984	-5.0%
Multi-Listed Options ADV	Nov-23	Nov-22	% Chg	Oct-23	% Chg	Nov-23	Nov-22	% Chg
U.S. Equity Options Industry	39,016,815	40,444,224	-3.5%	40,053,980	-2.6%	40,263,903	38,269,175	5.2%
MIAX Exchange Group	5,754,656	5,481,372	5.0%	5,831,165	-1.3%	6,342,283	5,145,763	23.3%
MIAX Options	2,306,448	2,439,010	-5.4%	2,284,126	1.0%	2,533,154	2,179,155	16.2%
MIAX Pearl	2,294,505	1,791,329	28.1%	2,425,294	-5.4%	2,611,983	1,706,025	53.1%
MIAX Emerald	1,153,703	1,251,032	-7.8%	1,121,745	2.8%	1,197,145	1,260,583	-5.0%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Nov-23	Nov-22	% Chg	Oct-23	% Chg	Nov-23	Nov-22	% Chg
MIAX Exchange Group	14.75%	13.55%	8.8%	14.56%	1.3%	15.75%	13.45%	17.1%
MIAX Options	5.91%	6.03%	-2.0%	5.70%	3.7%	6.29%	5.69%	10.5%
MIAX Pearl	5.88%	4.43%	32.8%	6.06%	-2.9%	6.49%	4.46%	45.5%
MIAX Emerald	2.96%	3.09%	-4.4%	2.80%	5.6%	2.97%	3.29%	-9.7%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Nov-23	Nov-22	% Chg	Oct-23	% Chg	Nov-23	Nov-22	% Chg
Trading Days	21	21		22		230	230	
U.S. Equities Industry	221,781	236,072	-6.1%	234,073	-5.3%	2,510,615	2,753,705	-8.8%
MIAX Pearl Volume	4,609	2,595	77.6%	5,562	-17.1%	42,548	27,406	55.2%
MIAX Pearl ADV	219	124	77.6%	253	-13.2%	185	119	55.2%
MIAX Pearl Market Share	2.08%	1.10%	89.0%	2.38%	-12.5%	1.69%	1.00%	70.3%

Futures & Options Trading Volume and Open Interest for MGEX, Current Month						Year-to-Date Comparison		
Futures Contracts	Nov-23	Nov-22	% Chg	Oct-23	% Chg	Nov-23	Nov-22	% Chg
Trading Days	21	21		22		230	230	
MGEX Total	328,252	235,460	39.4%	238,404	37.7%	2,758,179	3,130,896	-11.9%
Hard Red Spring Wheat – Futures	319,559	197,433	61.8%	221,592	44.2%	2,451,456	2,313,580	6.0%
Hard Red Spring Wheat – Options	5,704	3,935	45.5%	3,560	60.2%	71,392	65,181	9.5%
SPIKES Volatility Index – Futures	2,989	34,092	-91.3%	13,252	-77.4%	235,331	752,135	-68.7%
Average Daily Volume	Nov-23	Nov-22	% Chg	Oct-23	% Chg	Nov-23	Nov-22	% Chg
MGEX Total	15,631	11,212	39.4%	10,837	44.2%	11,992	13,613	-11.9%
Hard Red Spring Wheat – Futures	15,217	9,402	61.8%	10,072	51.1%	10,659	10,059	6.0%
Hard Red Spring Wheat – Options	272	187	45.5%	162	67.9%	310	283	9.5%
SPIKES Volatility Index – Futures	142	1,623	-91.3%	602	-76.4%	1,023	3,270	-68.7%
Open Interest	Nov-23	Nov-22	% Chg	Oct-23	% Chg			
MGEX Total	68,716	47,695	44.1%	88,132	-22.0%			
Hard Red Spring Wheat – Futures	62,620	43,648	43.5%	78,416	-20.1%			
Hard Red Spring Wheat – Options	5,988	3,591	66.8%	9,186	-34.8%			
SPIKES Volatility Index – Futures	108	456	-76.3%	530	-79.6%			

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About MIA X

MIA X's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIA X®), MIA X PEARL, LLC (MIA X Pearl®), MIA X Emerald, LLC (MIA X Emerald®), MIA X Sapphire LLC (MIA X Sapphire™), Minneapolis Grain Exchange, LLC (MGEX™), LedgerX LLC (LedgerX), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIA X, MIA X Pearl and MIA X Emerald are national securities exchanges registered with the Securities and Exchange Commission that are enabled by MIA X's in-house built, proprietary technology. MIA X offers trading of options on all three exchanges as well as cash equities through MIA X Pearl Equities™. The MIA X 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. MIA X also 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).

MGEX 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. MGEX 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.

LedgerX is a CFTC regulated exchange and clearinghouse and is registered as a Designated Contract Market (DCM), Derivatives Clearing Organization (DCO) and Swap Execution Facility (SEF) 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.

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

MIA X's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Miami, FL. MGEX offices are located in Minneapolis, MN. LedgerX 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 MIA X visit www.miaxglobal.com.

To learn more about MGEX visit www.mgex.com.

To learn more about LedgerX visit www.ledgerx.com.

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

To learn more about Dorman Trading visit www.dormantrading.com.

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