



## **MIAX Price Improvement Mechanism (PRIME™) Rollout is Complete**

**Princeton, NJ – August 25, 2014** – MIAX Options Exchange (MIAX) announced today that it has completed the rollout of the MIAX Price Improvement Mechanism (PRIME), which began on August 8, 2014. PRIME has now been deployed across all symbols trading on MIAX and allows MIAX Exchange members access to improved pricing for their customers' orders when exposing an order for improved price discovery.

“We are pleased to have completed the rollout of PRIME and to now be able to offer this enhanced functionality for all symbols trading on MIAX,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX. Continued Gallagher, “PRIME also enables MIAX Exchange members access to a percentage of national volume that was not previously accessible at MIAX, which in turn enables MIAX to continue to grow its market share. For July 2014 MIAX’s average daily volume (ADV) was over 4% in classes listed on MIAX, and we have experienced almost 250% growth in MIAX’s ADV since the start of our strategic equity rights program on September 13, 2013 with Bank of America-Merrill Lynch, Interactive Brokers Group, KCG Holdings, Inc., Morgan Stanley, Susquehanna International Group and Wolverine.”

“PRIME underscores our commitment to offering MIAX Exchange members increased and innovative functionalities that provide them with a full suite of capabilities,” said Douglas M. Schafer, Executive Vice President and Chief Information Officer at MIAX. Schafer continued, “PRIME functionality has been incorporated into the existing risk protection mechanisms available at MIAX, and the continued expansion of such risk protections has caused MIAX Exchange members to recognize MIAX as an industry leader in this area. Additionally, the quality of and speed at which the PRIME rollout was completed is a reflection of our commitment to our quality assurance process that results in MIAX’s reputation for stability and operational excellence.”

PRIME is a new order type on the MIAX Options Exchange and requires additional certification. Contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com) or (609) 897-7302 to discuss any specific issues and to arrange interface testing.

Please direct any regulatory questions to the Regulatory Department at (609) 897-7309 or [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com).

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**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 the first day of operations, MIAX has maintained an astounding uptime of 100% and achieved over 4% market share of U.S. options trading for classes listed on MIAX in July 2014. 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 1,100 multiply 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 the 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.