



MIAX Exchange Group Reports February 2020 Trading Results and New Records; Recognized for Most Innovative Technology for Second Year in a Row at Fund Technology and WSL Awards; Tom Jarck Joins Exchange Group as Volatility Products Specialist

PRINCETON, N.J., March 3, 2020 – Miami International Holdings, Inc. (MIH) today reported February 2020 trading results for its three fully electronic options exchanges – MIAX[®], MIAX PEARL[®] and MIAX Emerald[™] (together, the MIAX Exchange Group[™]). The MIAX Exchange Group collectively executed over 55.4 million equity option contracts in February for a combined average daily volume (ADV) of 2,919,913 contracts, representing a total U.S. equity options market share of 10.92%, all of which were new monthly records. Additionally, the MIAX Exchange Group set new daily records for equity option contracts executed (5,199,080) and equity option market share (12.14%), while MIAX, MIAX PEARL and MIAX Emerald all set new individual exchange daily records for contracts executed (2,181,676; 2,780,300; and 257,830, respectively).

Fund Technology and WSL Awards 2020

MIH is pleased to announce that the MIAX Exchange Group won the “Most Innovative Exchange Technology” category at the Fund Technology and WSL Awards 2020. The Fund Technology and WSL Awards 2020 recognize and reward providers catering to asset managers and institutional traders that have demonstrated exceptional customer service and innovative product development over the past 12 months. This marks the second consecutive year that the MIAX Exchange Group has won this category.

“We are honored to be recognized for our exchange technology for a second year in a row, as we continuously strive for technology innovation and excellence to enable our member firms the best trading experience possible in the exchange marketplace,” said Douglas M. Schafer, Jr., Executive Vice President and Chief Information Officer of MIH. “This award represents a great accomplishment for our MIAX technology teams, and we would like to thank the Fund Technology and WSL Awards 2020 judges for again recognizing the MIAX Exchange Group.”

Tom Jarck Joins MIAX Exchange Group as Volatility Products Specialist

MIH is further pleased to announce that industry veteran Tom Jarck has joined the MIAX Exchange Group as Volatility Products Specialist. He will be part of the MIAX Business team.

Tom previously worked on several of the largest Wall Street bank equity index volatility trading desks in director and managing director roles, including Citigroup, Deutsche Bank, and most recently at Societe Generale.

Tom's role at the MIAX Exchange Group will be product development, marketing and education, focusing primarily on volatility products that will include options on the SPIKES[®] Volatility Index (SPIKES; Ticker: SPIKE), listed on MIAX Options, and futures on SPIKES, which will be available on the Minneapolis Grain Exchange (MGEX), subject to regulatory approval.

Commented Shelly Brown, Executive Vice President, Strategic Planning and Business Development of MIH, "We are very pleased to welcome Tom to the MIAX Business team. His expertise and knowledge of the volatility universe that includes trading, technical skills, reputation, exchange mechanics and a vast network of contacts, is truly unmatched in the industry. Tom will be a valuable addition, not only to the MIAX Exchange Group, but also to MGEX and T3 Index, taking a prominent role in the growth of the SPIKES volatility product suite."

Detailed Monthly Trading Results Are as Follows:

Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Equity Options Contracts	Feb-20	Feb-19	% Chg.	Jan-20	% Chg.	Feb-20	Feb-19	% Chg.
Trading Days	19	19		21		40	40	
U.S. Equity Options Industry	508,015,456	316,391,081	60.6%	471,771,710	7.7%	979,787,166	691,614,040	41.7%
MIAX Exchange Group	55,478,341	31,548,214	75.9%	48,596,332	14.2%	104,074,673	68,852,981	51.2%
MIAX	23,177,007	13,553,136	71.0%	20,949,527	10.6%	44,126,534	29,273,024	50.7%
MIAX PEARL	28,680,070	17,995,078	59.4%	23,902,827	20.0%	52,582,897	39,579,957	32.9%
MIAX Emerald	3,621,264	-	-	3,743,978	-3.3%	7,365,242	-	-
Equity Options ADV	Feb-20	Feb-19	% Chg.	Jan-20	% Chg.	Feb-20	Feb-19	% Chg.
U.S. Equity Options Industry	26,737,656	16,652,162	60.6%	22,465,320	19.0%	24,494,679	17,290,351	41.7%
MIAX Exchange Group	2,919,913	1,660,432	75.9%	2,314,111	26.2%	2,601,867	1,721,325	51.2%
MIAX	1,219,842	713,323	71.0%	997,597	22.3%	1,103,163	731,826	50.7%
MIAX PEARL	1,509,477	947,109	59.4%	1,138,230	32.6%	1,314,572	989,499	32.9%
MIAX Emerald	190,593	-	-	178,285	6.9%	184,131	-	-

Equity Option Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Equity Options Market Share	Feb-20	Feb-19	% Chg.	Jan-20	% Chg.	Feb-20	Feb-19	% Chg.
MIAX Exchange Group	10.92%	9.97%	9.5%	10.30%	6.0%	10.62%	9.96%	6.7%
MIAX	4.56%	4.28%	6.5%	4.44%	2.7%	4.50%	4.23%	6.4%
MIAX PEARL	5.65%	5.69%	-0.7%	5.07%	11.4%	5.37%	5.72%	-6.2%
MIAX Emerald	0.71%	-	-	0.79%	-10.2%	0.75%	-	-

For further information regarding the MIAX Exchange Group, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

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About MIH and the MIAX Exchange Group

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 fully electronic options trading exchanges. MIH also owns a controlling interest in the Bermuda Stock Exchange.

MIAX, MIAX PEARL and MIAX Emerald 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).

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.

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