



MIAX PEARL Receives Approval to Operate Equities Exchange; Launch Date Confirmed for September 25, 2020

PRINCETON, N.J., Aug. 18, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX[®], MIAX PEARL[™] and MIAX Emerald[™] (collectively, the MIAX Exchange Group[™]), today announced that MIAX PEARL’s proposed rule filing to provide for the trading of equity securities under its exchange license has been approved by the U.S. Securities and Exchange Commission (SEC). Trading on MIAX PEARL Equities, MIH’s first equities exchange, is expected to begin on September 25, 2020.

Remaining important MIAX PEARL Equities testing dates are as follows:

- Remaining Industry Mock Trading testing dates:
 - August 29, 2020
 - September 19, 2020
- Targeted Go Live is September 25, 2020

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH, said, “We are very excited by the SEC’s approval of our MIAX PEARL Equities rules and to soon be launching our first equities exchange. The MIAX Exchange Group has made its name in the options sector, and we expect to do the same in equities by leveraging our established MIAX technology to make MIAX PEARL Equities the transparent, low-cost venue with competitive pricing that so many firms have long sought.”

Gallagher continued, “Industry mock trading and customer certification testing have already begun, and I am pleased to report that these tests have been very successful. This gives us confidence that our member firms will continue to be able to experience the benefits of trading on one of the most advanced, secure and reliable exchange platforms, whether trading options or equities.”

Douglas M. Schafer, Jr., Executive Vice President and Chief Information Officer of MIH, said, “Our goal in developing the next generation of exchange technology, and that will be on display with the launch of MIAX PEARL Equities, has been to provide a technology platform based on the four MIAX pillars of performance, reliability, customer service and low cost. As we have done in the options space, we expect to provide MIAX PEARL Equities members with best-in-class performance, which we define as a combination of high determinism, low latency and adequate throughput.”

“We are very pleased that the SEC has approved our rule filing for MIAX PEARL Equities,” said Barbara J. Comly, Executive Vice President and General Counsel of MIH. “We would like to thank Chair Clayton and Director Redfearn and all of the SEC Commissioners and

Commission Staff for their support throughout the entire approval process and vote of confidence in the launch of MIAX PEARL Equities.”

Added Gallagher, “This approval from the SEC and building and launching a new exchange in-house takes a whole team effort, and I would like to thank all of our MIAX Exchange Group departments for their focus and commitment during this entire process.”

For further information on MIAX PEARL Equities interface and connectivity specifications, please visit: <https://miaxequities.com/interface-specifications/pearl-equities> and <https://miaxequities.com/connectivity?gid=equities>.

For further information regarding MIAX PEARL Equities, please visit www.MIAXEquities.com or contact MIAX Trading Operations at TradingOperations@MIAXEquities.com or Sales at Sales@MIAXEquities.com.

Corporate Communications Contact: Natalie Kay, Karma Agency
215-790-7806
nkay@karmaagency.com

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 options trading 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).

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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