

## Miami International Holdings Completes Acquisition of Minneapolis Grain Exchange

**PRINCETON, N.J. and MINNEAPOLIS, MN** – December 4, 2020 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX Exchange Group™, and the Minneapolis Grain Exchange (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today announced the completion of MIH’s previously announced acquisition of MGEX for a combination of cash and MIH common stock. MGEX will continue as a wholly owned subsidiary of MIH.

With this acquisition, MIH adds a well-established futures platform on which to continue its expansion and which will allow MIH to list both options and futures on new products that will be exclusive to its exchanges.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH, said, “We are thrilled to complete this strategic transaction and welcome the MGEX team to MIH. Our acquisition of MGEX will enable us to diversify MIAX offerings and create new revenue opportunities. We are excited to pursue the many initiatives that we have planned for the MIAX Exchange Group and MGEX. This is a great day in the history of both MIH and MGEX.”

MGEX, established in 1881, is one of the oldest trading venues in America and historically concentrated on trading in agricultural products, including hard red spring wheat contracts. Current MGEX President and Chief Executive Officer Mark G. Bagan will continue in this role for the new MIH subsidiary.

Mr. Bagan commented, “We could not have asked for a better parent holding company to help usher MGEX into our next growth phase. The resources with which MIH will provide us will be invaluable to further strengthening our product offerings and bringing innovation to the futures market. The MGEX team is excited to be joining MIH and looks forward to adding to MIH’s expansion into the futures sector and its bottom line.”

Added Mr. Gallagher, “This acquisition was a huge undertaking and was only made possible by the tremendous effort of both companies. I would like to thank the employees of MIH and MGEX for their focus and hard work throughout the entire process, the Boards of Directors of both companies for fully supporting this transaction, and the guidance and assistance received from our financial advisors and legal counsel. I would also like to thank all of the CFTC Commissioners for their vote of confidence in this acquisition.”

Richard Herr and Alex Timmons of Piper Sandler & Co. and Mark Massad and Mark Thielmann of KB Corporate Finance LLC acted as financial advisors to MIH; Jonathan Grischuk and William Quirk of Gallagher, Briody & Butler and James Burns and Laura Delanoy of Willkie Farr & Gallagher LLP served as legal counsel to MIH. MGEX was advised by Houlihan Lokey, led by Robert G. Rosenberg and Gagan Sawhney; DLA Piper LLP, led by Peter Ekberg and Mary Sennes, served as legal counsel to MGEX.

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

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## **About MIH**

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX PEARL<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>) and together with MIAX and MIAX PEARL, the MIAX Exchange Group<sup>™</sup>, three national securities exchanges, and the Minneapolis Grain Exchange, LLC (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO). 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<sup>®</sup> serves as the exclusive exchange venue for cash-settled options on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

Under MIAX PEARL's exchange license, MIAX PEARL Equities<sup>™</sup> provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX PEARL Equities has maker-taker pricing and a price-time allocation model.

MGEX was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI), and Soft Red Winter Wheat Index (SRWI) futures and options, as well as for HRSW calendar spread options (CSOs). In addition, MGEX provides DCM, DCO and cash market services to business partners in an array of asset classes.

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](http://www.MIAXOptions.com).

To learn more about MGEX visit [www.mgex.com](http://www.mgex.com).

## **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 Miami International Holdings, Inc. (together with its subsidiaries, the Company), and

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