

Miami International Holdings Announces Untimely Passing of MGEX CEO Mark Bagan

PRINCETON, N.J. — April 18, 2024 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes and geographies, today announced the untimely passing of Mark G. Bagan, Executive Vice President – U.S. Futures Strategy of MIH and Chief Executive Officer of Minneapolis Grain Exchange (MGEX™).

Mr. Bagan began his career at MGEX in 1987, holding various positions until his appointment to President and Chief Executive Officer in July 2005. During his tenure, Mr. Bagan was instrumental in guiding MGEX to record volume levels for MGEX’s flagship contract, Hard Red Spring Wheat, and in transitioning MGEX futures contracts to exclusively electronic trading. In 2020, Mr. Bagan oversaw the acquisition of MGEX by MIH on behalf of MGEX, and continued to lead MGEX following the closing of the transaction until his passing.

“We are deeply saddened by the unexpected passing of Mark,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. “Mark provided us with a strong foundation for our growth opportunities in futures markets, and his dedication, wisdom and unwavering commitment to MGEX and the entire MIAx organization have been an inspiration for us all. Our thoughts and prayers are with his wife and family at this difficult time. He will be greatly missed.”

About MIAx

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

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

MIAx Futures is a newly formed company that will focus on the business strategy and development of the company’s futures businesses.

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.

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional U.S. offices located in Chicago, IL and 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 MIAX visit www.miaxglobal.com.

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

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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