

Miami International Holdings Reports Trading Results for March 2024; MIAX Pearl Equities YTD Volumes and Market Share at Record Levels

PRINCETON, N.J. — April 5, 2024 — Miami International Holdings, Inc. (MIH), a technology-driven leader in building and operating regulated financial markets across multiple asset classes and geographies, today reported March 2024 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™).

March 2024 and Year-to-Date Trading Volume and Market Share Highlights

- Total multi-listed options volume for the MIAX Exchange Group reached a monthly total of 137.0 million contracts, a 15.1% decrease year-over-year (YoY) and representing a decrease of 5.7% from February 2024. March 2024 market share reached 15.9%, a 5.0% decrease YoY. Total year-to-date (YTD) volume reached 422.7 million contracts, a 2.6% decrease from the same period in 2023.
- MIAX Options reached a monthly volume of 55.1 million contracts, a 13.9% decrease YoY and a 5.5% decrease from February 2024. Total YTD volume reached 170.3 million contracts, a 2.0% decrease from the same period in 2023.
- MIAX Pearl Options reached a monthly volume of 48.3 million contracts, a 27.0% decrease YoY, and a 9.4% decrease from February 2024. Total YTD volume reached 153.5 million contracts, a 13.9% decrease from the same period in 2023.
- MIAX Emerald Options reached a monthly volume of 33.6 million contracts, a 7.6% increase YoY and a 0.2% decrease from February 2024. March 2024 market share reached 3.9%, a 20.3% increase YoY. Total YTD volume reached 98.9 million contracts, a 20.8% increase from the same period in 2023.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 4.5 billion shares, a 1.1% increase YoY and representing a market share of 1.87%, a 20.8% increase YoY. Total YTD volume reached a record 13.2 billion shares, a 39.6% increase from the same period in 2023. YTD market share reached a record 1.83%, an increase of 42.1% from the same period in 2023.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 171,307 contracts, a 29.4% decrease YoY and representing a 48.1% decrease from February 2024.

Additional MIAX Exchange Group and MGEX trading volume and market share information are included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Mar-24	Mar-23	% Chg	Feb-24	% Chg	Mar-24	Mar-23	% Chg
Trading Days	20	23		20		61	62	
U.S. Equity Options Industry	861,219,614	963,375,498	-10.6%	888,779,369	-3.1%	2,641,960,518	2,630,831,722	0.4%
MIAX Exchange Group	136,950,995	161,313,643	-15.1%	145,254,160	-5.7%	422,730,969	433,956,534	-2.6%
MIAX Options	55,108,636	63,968,591	-13.9%	58,313,579	-5.5%	170,277,384	173,801,092	-2.0%
MIAX Pearl	48,290,830	66,151,794	-27.0%	53,312,809	-9.4%	153,535,300	178,258,282	-13.9%
MIAX Emerald	33,551,529	31,193,258	7.6%	33,627,772	-0.2%	98,918,285	81,897,160	20.8%
Multi-Listed Options ADV	Mar-24	Mar-23	% Chg	Feb-24	% Chg	Mar-24	Mar-23	% Chg
U.S. Equity Options Industry	43,060,981	41,885,891	2.8%	44,438,968	-3.1%	43,310,828	42,432,770	2.1%
MIAX Exchange Group	6,847,550	7,013,637	-2.4%	7,262,708	-5.7%	6,930,016	6,999,299	-1.0%
MIAX Options	2,755,432	2,781,243	-0.9%	2,915,679	-5.5%	2,791,433	2,803,243	-0.4%
MIAX Pearl	2,414,542	2,876,165	-16.0%	2,665,640	-9.4%	2,516,972	2,875,134	-12.5%
MIAX Emerald	1,677,576	1,356,229	23.7%	1,681,389	-0.2%	1,621,611	1,320,922	22.8%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Mar-24	Mar-23	% Chg	Feb-24	% Chg	Mar-24	Mar-23	% Chg
MIAX Exchange Group	15.90%	16.74%	-5.0%	16.34%	-2.7%	16.00%	16.50%	-3.0%
MIAX Options	6.40%	6.64%	-3.6%	6.56%	-2.5%	6.45%	6.61%	-2.4%
MIAX Pearl	5.61%	6.87%	-18.3%	6.00%	-6.5%	5.81%	6.78%	-14.2%
MIAX Emerald	3.90%	3.24%	20.3%	3.78%	3.0%	3.74%	3.11%	20.3%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Mar-24	Mar-23	% Chg	Feb-24	% Chg	Mar-24	Mar-23	% Chg
Trading Days	20	23		20		61	62	
U.S. Equities Industry	240,460	287,366	-16.3%	234,704	2.5%	717,786	730,610	-1.8%
MIAX Pearl Volume	4,485	4,438	1.1%	4,062	10.4%	13,152	9,424	39.6%
MIAX Pearl ADV	224	193	16.2%	203	10.4%	216	152	41.8%
MIAX Pearl Market Share	1.87%	1.54%	20.8%	1.73%	7.8%	1.83%	1.29%	42.1%

Futures & Options Trading Volume and Open Interest for MGEX, Current Month						Year-to-Date Comparison		
Futures Contracts	Mar-24	Mar-23	% Chg	Feb-24	% Chg	Mar-24	Mar-23	% Chg
Trading Days	20	23		20		61	62	
MGEX Total	171,307	242,712	-29.4%	329,921	-48.1%	721,254	661,586	9.0%
MGEX Average Daily Volume	8,565	10,553	-18.8%	16,496	-48.1%	11,824	10,671	10.8%
MGEX Open Interest	75,737	73,365	2.9%	71,095	6.5%			

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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™), 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 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).

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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