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Miami International Holdings Reports July 2023 Trading Results; MIAX Exchange Group Reaches Record YTD Volumes on Options and Equity Exchanges

PRINCETON, N.J. — August 7, 2023 — Miami International Holdings, Inc. today reported July 2023 trading results for its U.S. exchange subsidiaries – MIAX®, MIAX Pearl® and MIAX Emerald® (together, the MIAX Exchange Group), and Minneapolis Grain Exchange (MGEX™).

July 2023 and Year-to-Date Trading Volume Highlights

- Total multi-listed monthly options volume for the MIAX Exchange Group reached 125.3 million contracts, a 34.7% increase year-over-year (YoY) and representing a monthly market share of 15.58%, a 14.9% increase YoY. Total year-to-date (YTD) volume reached a record 955.2 million contracts, a 26.4% increase YoY.
- MIAX Options reached a monthly volume of 51.1 million contracts, a 26.6% increase YoY and representing a monthly market share of 6.36%, a 7.9% increase YoY. MIAX Options reached a record YTD volume of 382.2 million contracts, up 21.9% from the same period in 2022.
- MIAX Pearl Options reached a monthly volume of 50.6 million contracts, a 58.7% increase YoY and representing a monthly market share of 6.30%, a 35.3% increase YoY. MIAX Pearl Options reached a record YTD volume of 393.2 million contracts, up 57.1% from the same period in 2022.
- MIAX Emerald reached a monthly volume of 23.5 million contracts, a 13.7% increase YoY and representing a monthly market share of 2.92%, a 3.1% decrease YoY.
- In U.S. equities, MIAX Pearl Equities™ reached a monthly volume of 3.6 billion shares, an 82.6% increase YoY and representing a monthly market share of 1.72%, an 87.8% increase YoY. MIAX Pearl Equities reached a record YTD volume of 24.4 billion shares, a 41.8% increase YoY.
- In U.S. futures, MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), reached a monthly volume of 245,080 contracts, a 3.4% increase YoY and a 9.7% decrease from June 2023.
- SPIKES® Futures volume totaled 15,906 contracts, representing a 62.4% decrease YoY and an average daily volume of 795 contracts.

Additional MIAX Exchange Group volume information is included in the tables below.

Multi-Listed Options Trading Volume for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Contracts	Jul-23	Jul-22	% Chg	Jun-23	% Chg	Jul-23	Jul-22	% Chg
Trading Days	20	20		21		144	144	
U.S. Equity Options Industry	803,919,985	685,359,630	17.3%	875,309,560	-8.2%	5,867,898,525	5,440,700,855	7.9%
MIAX Exchange Group	125,287,676	92,981,667	34.7%	142,120,689	-11.8%	955,150,796	755,738,037	26.4%
MIAX Options	51,143,921	40,410,802	26.6%	57,183,100	-10.6%	382,240,422	313,644,630	21.9%
MIAX Pearl	50,643,890	31,905,134	58.7%	59,058,771	-14.2%	393,160,420	250,339,980	57.1%
MIAX Emerald	23,499,865	20,665,731	13.7%	25,878,818	-9.2%	179,749,954	191,753,427	-6.3%
Multi-Listed Options ADV	Jul-23	Jul-22	% Chg	Jun-23	% Chg	Jul-23	Jul-22	% Chg
U.S. Equity Options Industry	40,195,999	34,267,982	17.3%	41,681,408	-3.6%	40,749,295	37,782,645	7.9%
MIAX Exchange Group	6,264,384	4,649,083	34.7%	6,767,652	-7.4%	6,632,992	5,248,181	26.4%
MIAX Options	2,557,196	2,020,540	26.6%	2,723,005	-6.1%	2,654,447	2,178,088	21.9%
MIAX Pearl	2,532,195	1,595,257	58.7%	2,812,322	-10.0%	2,730,281	1,738,472	57.1%
MIAX Emerald	1,174,993	1,033,287	13.7%	1,232,325	-4.7%	1,248,264	1,331,621	-6.3%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Jul-23	Jul-22	% Chg	Jun-23	% Chg	Jul-23	Jul-22	% Chg
MIAX Exchange Group	15.58%	13.57%	14.9%	16.24%	-4.0%	16.28%	13.89%	17.2%
MIAX Options	6.36%	5.90%	7.9%	6.53%	-2.6%	6.51%	5.76%	13.0%
MIAX Pearl	6.30%	4.66%	35.3%	6.75%	-6.6%	6.70%	4.60%	45.6%
MIAX Emerald	2.92%	3.02%	-3.1%	2.96%	-1.1%	3.06%	3.52%	-13.1%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Jul-23	Jul-22	% Chg	Jun-23	% Chg	Jul-23	Jul-22	% Chg
Trading Days	20	20		21		144	144	
U.S. Equities Industry	208,905	214,812	-2.7%	236,192	-11.6%	1,605,827	1,793,657	-10.5%
MIAX Pearl Volume	3,583	1,962	82.6%	4,395	-18.5%	24,429	17,228	41.8%
MIAX Pearl ADV	179	98	82.6%	209	-14.4%	170	120	41.8%
MIAX Pearl Market Share	1.72%	0.91%	87.8%	1.86%	-7.8%	1.52%	0.96%	58.4%

Futures & Options Trading Volume for MGEX, Current Month						Year-to-Date Comparison		
Futures & Options Contracts	Jul-23	Jul-22	% Chg	Jun-23	% Chg	Jul-23	Jul-22	% Chg
Trading Days	20	20		21		144	144	
MGEX Futures Volume	245,080	236,941	3.4%	271,495	-9.7%	1,669,976	2,023,955	-17.5%
MGEX ADV	12,254	11,847	3.4%	12,928	-5.2%	11,597	14,055	-17.5%

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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®), 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).

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 and also serves as the exclusive market for SPIKES

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 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.mgex.com.

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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