

Futures Now Trading on the SPIKES Volatility Index

Princeton, NJ and Minneapolis, MN — December 15, 2020 — Miami International Securities Exchange, LLC (MIAX®) and the Minneapolis Grain Exchange (MGEX) today announce that a successful first day of futures trading on the SPIKES® Volatility Index (SPIKES) took place yesterday on December 14.

"SPIKES Futures are a significant step forward for the volatility marketplace, adding necessary competition, choice and innovation," said Thomas P. Gallagher, Chairman and CEO of MIAX. "With SPIKES Futures, investors have access to an advanced, competitively priced volatility trading product that further rounds out the SPIKES Volatility Products portfolio. We are excited that SPIKES Futures liquidity providers successfully began actively quoting yesterday, providing a tight market for SPIKES Futures right out of the gate."

Available on MGEX via the CME Globex® platform, SPIKES Futures (Ticker: SPK) offers a trading experience consistent with industry best practice tick size, notional value and contract specifications. SPIKES Futures introduces a more innovative, efficient, accurate and cost-effective choice to the current volatility trading market.

"SPIKES Futures is a step toward our goal of growing and diversifying our exchange and bringing much-needed transparency and competition to the volatility sector," said Mark G. Bagan, President and CEO of MGEX. "This is an exciting moment for MGEX and uniquely positions us to offer many new proprietary products to the derivatives trading community."

Designed by financial indexing firm T3 Index, SPIKES is a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY), the most actively traded ETF in the world. Calculated and disseminated every 100 milliseconds, SPIKES offers index stability and accuracy as a result of its proprietary price dragging technology and other features that reduce erratic index values.

"In an increasingly volatile and complex market, SPIKES Futures addresses vital trading needs, including a hedging component, specialized opportunities, reliability and speed. Quite simply, everything that volatility trading firms have long sought," said Simon Ho, CEO of T3 Index. "SPIKES Futures delivers all of this with ultra-low fees."

SPIKES Futures contract specifications, trading rules, pricing and interface specifications are available on the MGEX website at www.mgex.com. Additional information regarding SPIKES Futures can be found at MIAXoptions.com/spikes/futures.

Since December 4, 2020, MGEX is a wholly owned subsidiary of MIAX's parent holding company, Miami International Holdings.

For further information regarding MIAX and SPIKES, please visit <https://www.miaxoptions.com/spikes/futures> or contact MIAX Trading Operations at TradingOperations@MIAXoptions.com.

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About MIAX

MIAX's parent holding company, Miami International Holdings (MIH), operates and manages 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 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 MIAX'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® 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).

Under MIAX Pearl's exchange license, MIAX Pearl Equities™ 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. On December 4, 2020, MGEX became a wholly owned subsidiary of MIH.

MIAX's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

To learn more visit www.MIAXOptions.com

About T3 Index

SPIKES has been developed by T3 Index, a research-driven financial indexing firm, specializing in volatility and option benchmarking. T3 Index is dedicated to developing investible, proprietary indices that track related strategies across a range of asset classes to transform the way people invest and manage risk. For more information on T3 Index and their range of indices, visit www.t3index.com.

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