



MGEX Launches SPIKES Futures in Collaboration with MIAX and T3 Index

PRINCETON, N.J. and MINNEAPOLIS, MN, Nov. 18, 2019 – Miami International Securities Exchange, LLC (MIAX[®]) and the Minneapolis Grain Exchange, Inc. (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today reported the launch of futures on the SPIKES[®] Volatility Index (SPIKES).

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.

"The futures volatility trading market has been unnecessarily closed off to competition, and the marketplace has suffered as a result of a lack of choice and innovation. We believe that SPIKES Futures is the solution," said Thomas P. Gallagher, Chairman and CEO of MIAX. "This significant launch is yet another demonstration of MIAX's long-term business strategy to introduce new and disruptive products at lower costs to customers that invigorate targeted sectors of the derivatives market."

"Our partnership with MIAX represents a significant step forward for MGEX in bringing innovative diversification tools like SPIKES Futures to the derivatives market," said Mark G. Bagan, President and CEO of MGEX. "Our expectation is that SPIKES Futures will improve and bring the much needed transparency and competition that has been long absent from the volatility sector."

"SPIKES Futures rounds out the SPIKES product portfolio, adding the hedging component, trading opportunities, reliability and speed that volatility trading firms have long sought," said Simon Ho, Executive Director of T3 Index. "Market participants now have more choice and more opportunity to hedge risk, gain risk exposure to index volatility or simply pursue another method of diversification."

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 exchange traded fund 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.

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-information.

For further information regarding the MIAX Exchange Group and SPIKES Options, please visit www.MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

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About MIAX

Miami International Holdings, Inc. (MIH) is the parent holding company of 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 fully electronic options trading exchanges.

MIAX, MIAX PEARL and MIAX Emerald 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 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).

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

MIH also owns a controlling interest in the Bermuda Stock Exchange.

To learn more about MIH and the MIAX Exchange Group visit www.MIAXOptions.com.

About MGEX

MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), SPIKES Futures, 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. To learn more about MGEX visit www.mgex.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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