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# miax<sup>®</sup>

Company Summary





MIAX<sup>®</sup> is a technology-driven leader that builds and operates regulated financial marketplaces across multiple asset classes and geographies. From the proprietary technology of our trading platforms to our fully-integrated customer service, we employ innovative solutions to provide market participants with an improved experience.



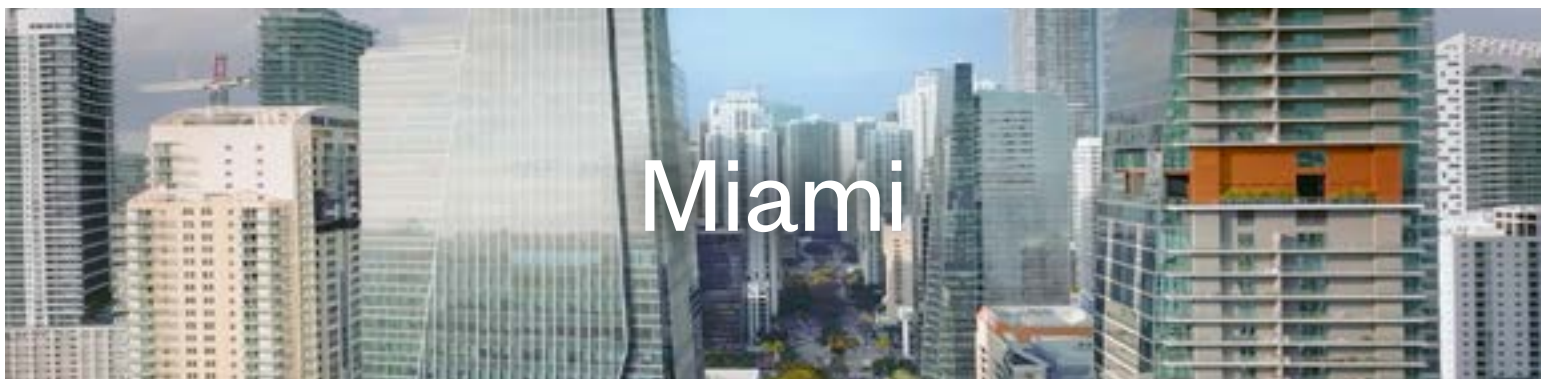
## **Our Markets**

Options | Equities | Futures | International



## Our Locations

MIAX operates financial marketplaces out of four locations. Our U.S. Options and Equities markets are serviced through our New Jersey and Florida locations, U.S. Futures operating out of our Minnesota and New Jersey locations and our International market operating out of our Bermuda location.



# MIAX Global

Through our exchanges, we offer trading in U.S. listed options and equities, U.S. listed futures and options on futures and international capital market instruments including debt, equity, and insurance-linked securities.

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## SEC-Licensed Exchanges

MIAX operates four fully electronic exchanges in the U.S. Options and Equities markets.

## Proprietary Technology

We differentiate our trading platform with our throughput, latency, reliability and wire-order determinism.

## Award-Winning Innovation

Named "*Best Trading Platform*" at the Fund Intelligence Operations & Service Awards 2023.

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## CFTC-Registered Futures Exchange and Clearinghouse

Minneapolis Grain Exchange (MGEX™) operates as a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO).

## Investing for Future Growth

Transforming MGEX from an agricultural focus to full solution DCM and DCO, both in terms of products and technology.

## Proprietary Products

We offer Hard Red Spring Wheat futures which currently trade solely on MGEX.

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## CFTC-Registered Futures Exchange and Clearing House

LedgerX operates as a Designated Contract Market (DCM), Derivatives Clearing Organization (DCO), and Swap Execution Facility (SEF).

## Pioneer of Mini Crypto Contracts in US

LedgerX is a digital currency futures and options exchange that pioneered trading in Bitcoin Mini Options and Ethereum Deci Options.

## Physical Settlement

LedgerX offers physical settlement of all contracts, block trading and algorithmic trading opportunities.

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## Vertically Integrated International Securities Market

The Bermuda Stock Exchange (BSX) is a fully electronic, vertically integrated international securities market headquartered in Bermuda.

## Uniquely Positioned

BSX is positioned between U.S. and Europe time zones, making it an ideal location to provide access to market participants in both regions.

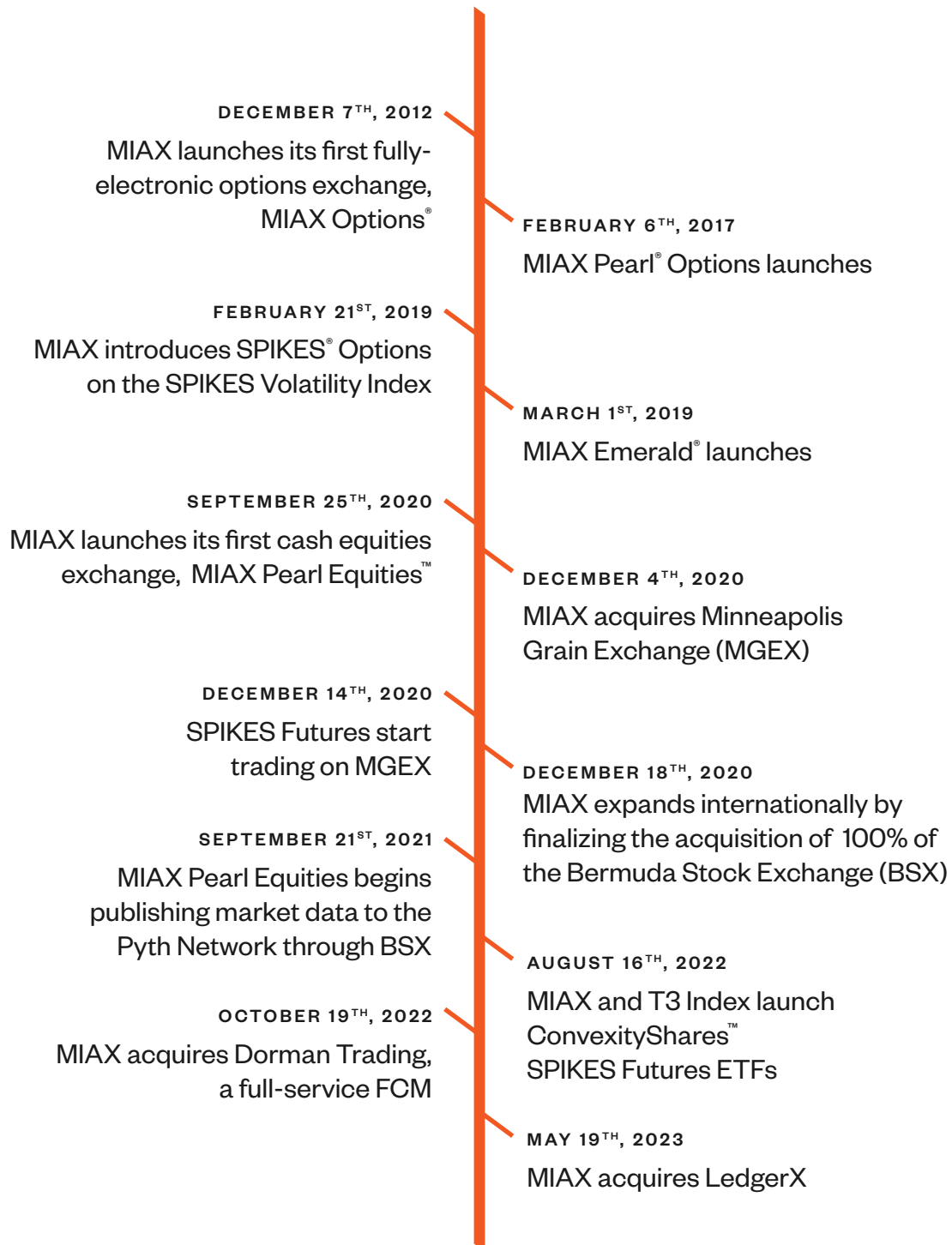
## Global Leader in ILS

BSX specializes in the listing and trading of capital market instruments and is the global leader in the listing of insurance-linked securities.

# Our History of Growth

MIAX has a strong track record of organic growth and a successful history of M&A. Here is a snapshot of our growth over the past 10 years.

## 2012



## 2023



# MIAX Leadership Team

Our leadership team is comprised of industry professionals who have extensive experience in the financial markets, which has enabled us to accumulate the knowledge, relationships and capabilities needed to serve complex, dynamic and highly regulated markets.



**Thomas P. Gallagher**

Chairman &  
Chief Executive Officer



**Douglas M. Schafer Jr.**

Executive Vice President,  
Director & Chief Information  
Officer



**Barbara Comly**

Executive Vice President,  
General Counsel &  
Corporate Secretary



**Shelly Brown**

Executive Vice President,  
Strategic Planning & Business  
Development



**Lance Emmons**

Executive Vice President &  
Chief Financial Officer



**Edward Deitzel**

Executive Vice President,  
Chief Regulatory Officer &  
Chief Compliance Officer



**John Smollen**

Executive Vice President,  
Head of Exchange Traded  
Products & Strategic Relations



**Harish Jayabalan**

Executive Vice President,  
Chief Risk Officer & Chief  
Information Security Officer



**Joseph W. Ferraro III**

Senior Vice President, Deputy  
General Counsel & President,  
MIAX Futures



**Andy Nybo**

Senior Vice President &  
Chief Communications Officer



**Troy Kane**

Chief Executive Officer of MIAX  
Futures Holdco & President  
of Minneapolis Grain Exchange



**Greg Wojciechowski**

President, MIAX Global  
& President and Chief  
Executive Officer of BSX



## **Strategic Members**

MIAX has strengthened its relationships with key market participants through collaborative Equity Rights Programs. Our strategic exchange members have contributed to increased market share, enhanced liquidity and trading volumes, while providing the upfront capital to support entrance into new markets and asset classes.

# Environmental, Social & Governance

At MIAX®, we're committed to environmental, social and governance matters and reviewing the ways we impact our community and environment, while exploring opportunities for future development.

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## ESG Pillars

### Environmental Impact

We assess and seek to reduce the company's environmental impact through initiatives such as on-site recycling, single-use plastic reduction and monitoring of energy use by exchange operations.

### Human Capital Management

We are invested in our employees through training and health and wellness programs.

### Board Governance

We strive to make our company policies and procedures relating to ESG comprehensive and transparent.

### Diversity, Equity and Inclusion

We strive to create and maintain an equitable, diverse, inclusive and empowering environment in which our employees can be inspired to make exceptional contributions to our company and community.

### Charitable Giving

We support philanthropic causes through charitable giving and employee volunteer programs.

### ESG Industry Groups, Standards & Regulatory Matters

We monitor ESG initiatives and standards within the industry, as well as regulatory bodies for ESG-related guidance to assess our company's impact.



# SPIKES<sup>®</sup> Volatility Products

SPIKES Options are based on the SPIKES Volatility Index (SPIKE), which updates every 100 milliseconds for precise accuracy. The index, developed in partnership with T3 Index, is a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

## SPIKES Options

**Ticker: SPIKE**

Trading on the MIAX Options Exchange. Get fully-electronic execution on our trading platform which we differentiate with our throughput, latency, reliability and wire-order determinism.

To access detailed data and analytics on SPIKES Volatility Products, visit [TheVolatilityHub.com](https://www.thevolatilityhub.com) - The Source for Volatility Analytics.

## Key Features of SPIKES



### SPY 30-day volatility

The SPIKES Volatility Index (index symbol: SPIKE) is a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).



### Dissemination speed

Meaningfully faster index calculation and dissemination, publishing every 100 milliseconds, providing a near real-time and accurate measurement of market volatility.



### SPY

The SPIKES Index uses live SPY options prices—traded on all U.S. options exchanges—to calculate volatility.



### Price Dragging

This proprietary technique uses a blend of trades, bids and offer prices in the index calculation to insulate the index from erratic movements.

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miax<sup>®</sup>

Evolving the trade of trade

[www.miaxglobal.com](http://www.miaxglobal.com)

Miami International Holdings, Inc (MIH) is the corporate holding company of MIAX and various subsidiaries.

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