

March 7, 2024

Miami International Holdings Reports Trading Results for February 2024; MIAX Exchange Group YTD Options and Equities Volumes at Record Levels while MGEX Futures Volume Surges 30.3%

PRINCETON, N.J. — March 7, 2024 — Miami International Holdings, Inc. (MIH) today reported February 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[™]).

February 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 145.3 million contracts, a 6.0% increase year-over-year (YoY) and representing an increase of 3.4% from January 2024. February 2024 market share reached 16.34%, a 2.7% decrease YoY. Total year-to-date (YTD) volume reached a record 285.8 million contracts, a 4.8% increase from the same period in 2023.
- MIAX Options reached a monthly volume of 58.3 million contracts, a 6.3% increase YoY and a 2.6% increase from January 2024. February 2024 market share reached 6.56%, a 2.4% decrease YoY. Total YTD volume reached a record 115.2 million contracts, a 4.9% increase from the same period in 2023.
- MIAX Emerald Options reached a monthly volume of 33.6 million contracts, a 22.7% increase YoY and a 6.0% increase from January 2024. February 2024 market share reached 3.78%, a 12.7% increase YoY.
- In U.S. equities, MIAX Pearl Equities[™] reached a monthly volume of 4.1 billion shares, a 48.1% increase YoY and representing a market share of 1.73%, a 36.7% increase YoY. Total YTD volume reached a record 8.7 billion shares, a 73.8% increase 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 329,921 contracts, a 30.3% increase YoY and representing a 49.9% increase from January 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	Feb-24	Feb-23	% Chg	Jan-24	% Chg	Feb-24	Feb-23	% Chg
Trading Days	20	19		21		41	39	
U.S. Equity Options Industry	888,779,369	816,156,925	8.9%	891,961,535	-0.4%	1,780,740,904	1,667,456,224	6.8%
MIAX Exchange Group	145,254,160	137,080,466	6.0%	140,525,814	3.4%	285,779,974	272,642,891	4.8%
MIAX Options	58,313,579	54,863,604	6.3%	56,855,169	2.6%	115,168,748	109,832,501	4.9%
MIAX Pearl	53,312,809	54,820,051	-2.7%	51,931,661	2.7%	105,244,470	112,106,488	-6.1%
MIAX Emerald	33,627,772	27,396,811	22.7%	31,738,984	6.0%	65,366,756	50,703,902	28.9%
Multi-Listed Options ADV	Feb-24	Feb-23	% Chg	Jan-24	% Chg	Feb-24	Feb-23	% Chg
U.S. Equity Options Industry	44,438,968	42,955,628	3.5%	42,474,359	4.6%	43,432,705	42,755,288	1.6%
MIAX Exchange Group	7,262,708	7,214,761	0.7%	6,691,705	8.5%	6,970,243	6,990,843	-0.3%
MIAX Options	2,915,679	2,887,558	1.0%	2,707,389	7.7%	2,808,994	2,816,218	-0.3%
MIAX Pearl	2,665,640	2,885,266	-7.6%	2,472,936	7.8%	2,566,938	2,874,525	-10.7%
MIAX Emerald	1,681,389	1,441,937	16.6%	1,511,380	11.2%	1,594,311	1,300,100	22.6%
Multi-Listed Options Market Share for MIAX Exchange Group, Current Month						Year-to-Date Comparison		
Multi-Listed Options Market Share	Feb-24	Feb-23	% Chg	Jan-24	% Chg	Feb-24	Feb-23	% Chg
MIAX Exchange Group	16.34%	16.80%	-2.7%	15.75%	3.7%	16.05%	16.35%	-1.8%
MIAX Options	6.56%	6.72%	-2.4%	6.37%	2.9%	6.47%	6.59%	-1.8%
MIAX Pearl	6.00%	6.72%	-10.7%	5.82%	3.0%	5.91%	6.72%	-12.1%
MIAX Emerald	3.78%	3.36%	12.7%	3.56%	6.3%	3.67%	3.04%	20.7%

Equities Trading Volume for MIAX Pearl Equities, Current Month						Year-to-Date Comparison		
Equities Shares (millions)	Feb-24	Feb-23	% Chg	Jan-24	% Chg	Feb-24	Feb-23	% Chg
Trading Days	20	19		21		41	39	
U.S. Equities Industry	234,704	216,694	8.3%	242,622	-3.3%	477,325	443,244	7.7%
MIAX Pearl Volume	4,062	2,743	48.1%	4,604	-11.8%	8,667	4,986	73.8%
MIAX Pearl ADV	203	144	40.7%	219	-7.4%	211	128	65.3%
MIAX Pearl Market Share	1.73%	1.27%	36.7%	1.90%	-8.8%	1.82%	1.12%	61.4%

Futures & Options Trading Volume and Open Interest for MGEX, Current Month						Year-to-Date Comparison		
Futures Contracts	Feb-24	Feb-23	% Chg	Jan-24	% Chg	Feb-24	Feb-23	% Chg
Trading Days	20	19		21		41	39	
MGEX Total	329,921	253,274	30.3%	220,026	49.9%	549,947	418,874	31.3%
MGEX Average Daily Volume	16,496	13,330	23.7%	10,477	57.4%	13,413	10,740	24.9%
MGEX Open Interest	71,095	57,070	24.6%	80,674	-11.9%			

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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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Media Contact:

Andy Nybo, SVP, Chief Communications Officer
(609) 955-2091
anybo@miaxglobal.com