

MIAX Reports Record SPIKES Futures Trading on MGEX in August 2021, Daily Record Volume of 13,342 Contracts Traded on September 8, 2021

August 2021 Average Daily Volume of 3,904 contracts, up 144.7% over July 2021

PRINCETON, N.J. and MINNEAPOLIS, M.N. — September 9, 2021 — MIAX®, creator and operator of high-performance securities exchanges, products and services, today announced average daily volume (ADV) for SPIKES® Futures in August 2021 reached 3,904 contracts, a new monthly record and representing a 144.7% increase over the 1,596 ADV in July 2021. In addition, SPIKES Futures volume on September 8, 2021 totaled a new daily record of 13,342 contracts.

SPIKES Futures markets continue to see improved market quality, with an expanded group of market participants contributing to tight bid/ask spreads and available size to trade. MGEX is also planning to extend its zero fee exchange policy for SPIKES Futures until December 31, 2021.

SPIKES Futures are based on the SPIKES Volatility Index, which was designed by T3 Index and measures the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY), the most actively traded ETF in the world. The futures contracts are listed on MGEX and accessed via the CME Globex® platform.

“The record SPIKES Futures volumes are a testament to a new volatility trading ecosystem we are focused on building in close collaboration with our partners,” said Thomas P. Gallagher, Chairman of MGEX and Chairman & CEO of MIAX. “We continue to devote significant resources to building out our volatility complex, with rising demand from new sectors of the end-user community expected to support our trading volumes.”

The SPIKES Volatility Index is calculated and disseminated every 100 milliseconds, offering best-in-class accuracy and stability as a result of its proprietary price-dragging technology. Futures on the SPIKES Index allow traders to benefit from the Index’s innovative design features, including its truncation methodologies and underlying SPY option component liquidity.

“Our experienced futures team is focusing on building demand from new market segments, including both institutional investors and retail trading accounts,” said Joseph W. Ferraro III, Senior Vice President, Deputy General Counsel and President of MIAX Futures. “We are providing the trading community with a new way to trade volatility, offering a low cost product that is quickly being embraced by established volatility market participants and futures trading firms.”

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 www.MIAXoptions.com/spikes/futures.

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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[®]), the Minneapolis Grain Exchange, LLC (MGEX), and the Bermuda Stock Exchange (BSX).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that leverage MIAX's industry-leading technology and infrastructure to provide U.S. listed options trading to their member firms. 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). In addition to options, MIAX Pearl facilitates the trading of cash equities through MIAX Pearl Equities[™].

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and is a Notice Registered Securities Futures Product Exchange with the SEC. MGEX serves as the exclusive market for a variety of products, including Hard Red Spring Wheat and SPIKES Futures. In addition, MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

The BSX is a leading electronic international securities market regulated by the Bermuda Monetary Authority (BMA) specializing in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance linked securities. A full member of the World Federation of Exchanges and affiliate member of the International Organization of Securities Commissions, the BSX is globally recognized, including by the SEC.

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

To learn more about MIAX visit www.MIAXOptions.com.

To learn more about MGEX visit www.mgex.com.

To learn more about the BSX visit www.BSX.com.

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