

MIAX Reports Record SPIKES Futures Trading on MGEX in September 2021 and New Daily Record Volume of 14,890 Contracts

September 2021 Average Daily Volume of 7,502 contracts, up 92.2% over August 2021

PRINCETON, N.J. and MINNEAPOLIS, M.N. — October 12, 2021 — MIAX®, creator and operator of high-performance securities exchanges, products and services, today announced average daily volume (ADV) for SPIKES® Futures in September 2021 reached 7,502 contracts, a new monthly record and representing a 92.2% increase over the 3,904 ADV in August 2021. In addition, SPIKES Futures volume on September 9, 2021 totaled a new daily record of 14,890 contracts.

An expanding group of market participants, combined with the current zero exchange fee policy is fueling the growth in volume and open interest, tight bid/ask spreads, and available size to trade. Minneapolis Grain Exchange, LLC (MGEX™) is planning to extend its zero fee exchange policy for SPIKES Futures until December 31, 2021.

“Strong support from our partners is driving adoption and contributing to record volumes in SPIKES Futures,” said Mark G. Bagan, President and CEO of MGEX. “Our markets are now attracting a broader range of capital market participants, many of whom are seeking a competitive alternative to existing volatility products.”

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.

“Our team is laser-focused on building a solid foundation for volatility trading and expanding the penetration of the SPIKES franchise,” added Joseph W. Ferraro III, Senior Vice President, Deputy General Counsel of MIAX and President of MIAX Futures. “We continue to work with leading liquidity providers to build our suite of volatility products including enhancements to our SPIKES Options products trading on the MIAX Options Exchange.”

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.

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[®]), Minneapolis Grain Exchange, LLC (MGEX[™]), and 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.

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, 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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