

FOR IMMEDIATE RELEASE  
October 17, 2023

**Media Contact:**

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

## Miami International Holdings Announces SEC Publishes Notice of Form 1 Application for New Miami-Based MIAX Sapphire Options Exchange

**PRINCETON, N.J. — October 17, 2023** — Miami International Holdings, Inc. (MIH), owner of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX Pearl<sup>®</sup>), MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>), MIAX Sapphire, LLC (MIAX Sapphire<sup>™</sup>), Minneapolis Grain Exchange, LLC (MGEX<sup>™</sup>), LedgerX LLC (LedgerX), The Bermuda Stock Exchange (BSX), and Dorman Trading, LLC (Dorman Trading), today announced that a notice of its Form 1 application for its newest options exchange has been published by the Securities and Exchange Commission (SEC). MIH filed the Form 1 application to register MIAX Sapphire as a national securities exchange operating both an electronic exchange and physical trading floor for U.S. options.

“MIAX continues to focus on providing our members, liquidity providers and market makers with innovative solutions to meet their demands for improved access to options liquidity,” said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. “The launch of our fourth U.S. options exchange will provide our members with access to a new market segment and a state-of-the-art trading floor designed to enhance liquidity and promote improved price discovery.”

MIAX Sapphire will utilize Taker-Maker pricing and a Price-Time allocation model while leveraging existing MIAX-based technology and infrastructure, enabling existing MIAX Exchange members access to the new exchange with minimal additional technology efforts. The exchange is expected to commence electronic trading operations in the second quarter of 2024, followed by the opening of a physical trading floor in Miami, Florida in the second half of 2024, subject to SEC approval.

“Our new exchange will leverage our proprietary technology, and when combined with a live trading floor, will offer our members an optimized, efficient marketplace that can facilitate the trading of large, complex orders,” said Shelly Brown, Executive Vice President, Strategic Planning and Business Development of MIH. “The opening of a trading floor in Miami advances our goal of creating innovative marketplaces with low cost operating structures, which is further enhanced by Florida’s favorable personal and corporate income tax structure.”

For more information on MIAX Sapphire, including key milestone dates, member on-boarding and technology requirements, please visit [miaxglobal.com/markets/us-options/sapphire-options](https://miaxglobal.com/markets/us-options/sapphire-options) or contact MIAX Trading Operations at [TradingOperations@miaxglobal.com](mailto:TradingOperations@miaxglobal.com).

### About MIAX

MIAX’s parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX Pearl<sup>®</sup>), MIAX Emerald, LLC (MIAX Emerald<sup>®</sup>), 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 (SEC) 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 and also serves as the exclusive market for SPIKES 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 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](http://www.miaxglobal.com).

To learn more about MGEX visit [www.mgex.com](http://www.mgex.com).

To learn more about LedgerX visit [www.ledgerx.com](http://www.ledgerx.com).

To learn more about BSX visit [www.bsx.com](http://www.bsx.com).

To learn more about Dorman Trading visit [www.dormantrading.com](http://www.dormantrading.com).

#### **Disclaimer and Cautionary Note Regarding Forward-Looking Statements**

The press release shall not constitute an offer to sell or a solicitation of an offer to purchase any securities of Miami International Holdings, Inc. (together with its subsidiaries, the Company), and shall not constitute an offer, solicitation or sale in any state or jurisdiction in which such offer; solicitation or sale would be unlawful. This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or

"should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements.

All third-party trademarks (including logos and icons) referenced by the Company remain the property of their respective owners. Unless specifically identified as such, the Company's use of third-party trademarks does not indicate any relationship, sponsorship, or endorsement between the owners of these trademarks and the Company. Any references by the Company to third-party trademarks is to identify the corresponding third-party goods and/or services and shall be considered nominative fair use under the trademark law.