



## **The Bermuda Stock Exchange and Parent Company Miami International Holdings, Inc. Announce \$1.94 Billion Debt Listing for NCL Corporation Ltd.**

**HAMILTON, BERMUDA and PRINCETON, N.J. August 13, 2020** – Miami International Holdings, Inc. (MIH), the majority stockholder of the Bermuda Stock Exchange (BSX) and parent holding company of the MIAX Exchange Group™, today announced that the BSX has listed almost \$2 billion of NCL Corporation Ltd. (NCL) senior notes.

The listing is comprised of three notes that total approximately **\$1.94 billion** in nominal value and is broken down as follows:

- **\$862.5 million 6.00% Exchangeable Senior Notes due 2024;**
- **\$675 million 12.25% Senior Secured Notes due 2024; and**
- **\$400 million Variable Exchangeable Senior Notes due 2026.**

BSX President and CEO Greg Wojciechowski commented, “The team at the BSX is delighted to welcome NCL to listing on the BSX and is pleased to have facilitated the listing at an important time for NCL. The BSX continues to attract premium international securities to add to our existing deep client base of blue-chip companies which further underpins BSX’s position as a recognized venue for international listings in the western hemisphere.”

Walkers (Bermuda) Limited acted as Bermuda counsel for NCL and Walkers Listing Services (Bermuda) Limited was listing sponsor for the BSX. Walkers' Partner, Natalie Neto said, “We are very pleased to have been able to act as listing sponsor to NCL and to have been supported by the excellent team at the BSX who ensured a very smooth listing process.”

Thomas P. Gallagher, BSX Chairman and Chairman and Chief Executive Officer of MIH, stated, “We are delighted that NCL and Walkers (Bermuda) Limited decided to choose the BSX for such an important listing of NCL’s debt securities recognizing the BSX’s global reach, the reputation of Bermuda and BSX’s expertise in the listing of complex debt financing instruments.” Gallagher continued, “Since our acquisition of a controlling interest in BSX last year, we’ve seen the BSX continue to establish its place as a global leader among debt and insurance related securities due in large part to the BSX’s innovative and commercial approach to listings like NCL’s senior notes.”

The BSX has seen an increase in interest from the global capital markets for an alternative, internationally recognized exchange platform for the listing of international debt instruments.

As of Q2 2020, the BSX had over 1000 listed securities, including investment funds, debt and insurance related securities, as well as small to medium enterprise companies. The BSX is also the world’s leading exchange for the listing of Insurance Linked Securities (ILS) with approximately 500 listed issuers and \$40 billion market capital outstanding representing over 90% market share of global ILS.

Through its ownership interest in BSX, the MIAX Exchange Group will provide additional support to the evolving global (re)insurance risk market through innovative products on a global scale with a view toward the futures market.

For further information regarding the BSX, please visit [www.bsx.com](http://www.bsx.com).

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### **About the BSX**

Established in 1971 the Bermuda Stock Exchange (BSX) is now the leading electronic offshore securities market. The BSX specializes in listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants and insurance linked securities (ILS). The BSX, recognized by the United States Securities and Exchange Commission as a Designated Offshore Securities Market, is a member of the World Federation of Exchanges, an associate member of IOSCO and is located in an O.E.C.D. member nation. The BSX has Approved Stock Exchange status under Australia's Foreign Investment Fund (FIF) taxation rules; Designated Investment Exchange status by the UK's Financial Services Authority; Recognized Stock Exchange by the UK HM Revenue and Customs; Designated Exchange status under Canada's Income Tax Act and is a member of America's Central Securities Depository Association.

### **About MIH and the MIAX Exchange Group**

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX<sup>®</sup>), MIAX PEARL, LLC (MIAX PEARL<sup>®</sup>) and MIAX Emerald, LLC (MIAX Emerald<sup>™</sup> and together with MIAX and MIAX PEARL, the MIAX Exchange Group<sup>™</sup>), three fully electronic options trading exchanges. MIH also owns a controlling interest in the Bermuda Stock Exchange.

MIAX, MIAX PEARL and MIAX Emerald leverage the MIAX Exchange Group's industry-leading technology and infrastructure to provide their member firms with traditional pricing and pro rata allocation (MIAX), maker-taker pricing and price-time allocation (MIAX PEARL) market structures, and a hybrid market structure with maker-taker pricing and pro rata allocation (MIAX Emerald).

MIAX Options serves as the exclusive exchange venue for cash-settled options on the SPIKES<sup>®</sup> Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY).

The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, NJ, with additional offices located in Miami, FL.

For further information regarding the MIAX Exchange Group, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.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) or the Bermuda Stock Exchange (BSX), 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.

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