

Minneapolis Grain Exchange Membership Approves Demutualization for Purposes of Merger with Miami International Holdings

PRINCETON, N.J. and MINNEAPOLIS, MN, Sept. 4, 2020 – Miami International Holdings (MIH), the parent holding company of the MIAX Exchange Group™, and the Minneapolis Grain Exchange (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), today announced that MGEX membership overwhelmingly voted in favor of demutualizing. As a result, MIH and MGEX can now proceed with merger preparations in accordance with the agreement and plan of merger previously announced by the parties.

The merger remains on track to close in the fourth quarter of 2020, subject to the satisfaction of customary closing conditions and regulatory approvals. Upon completion of the merger, MGEX will become a wholly owned subsidiary of MIH. MIH will continue to maintain the trading and clearing operations of MGEX, including its hard red spring wheat contracts, while adding new futures products. The Board of Directors of each company had earlier unanimously approved the transaction.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH, said, "The decision to demutualize shows a tremendous vote of confidence in MIH and our plans for MGEX, one of America's oldest and most respected exchanges."

MGEX President and Chief Executive Officer Mark G. Bagan commented, "We are gratified that our seat holders recognized the extraordinary opportunity afforded us through the joining of our exchange with the MIAX Exchange Group. The demutualization and merger with MIH will position us for the continued growth of MGEX."

MGEX, established in 1881, is one of the oldest trading venues in America, with more than 400 seats, historically concentrated on trading in agricultural products. The acquisition of MGEX significantly diversifies MIH's product portfolio by providing MIH with a futures exchange and clearing facility.

For further information regarding the MIAX Exchange Group, please visit MIAXOptions.com or contact MIAX Trading Operations at TradingOperations@MIAXOptions.com.

For further information regarding MGEX, please visit www.mgex.com.

Corporate Communications Contacts:

MIH and MIAX
Natalie Kay, Karma Agency
215-790-7806
nkay@karmaagency.com

MGEX
Jesse Marie Green
612-321-7122
marketing@mgex.com

About MIH and the MIAX Exchange Group

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

MIAX, MIAX PEARL and MIAX Emerald options exchanges 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® Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR® S&P 500® 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.

To learn more about MIH and the MIAX Exchange Group visit www.MIAXOptions.com.

About MGEX

MGEX, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), SPIKES Futures, National Corn Index (NCI), National Soybean Index (NSI), Hard Red Winter Wheat Index (HRWI), Hard Red Spring Wheat Index (HRSI), and Soft Red Winter Wheat Index (SRWI) futures and options, as well as for HRSW calendar spread options (CSOs). In addition, MGEX provides DCM, DCO and cash market services to business partners in an array of asset classes.

To learn more about MGEX visit www.mgex.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 Minneapolis Grain Exchange, Inc. (MGEX), 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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