

## **MIAX and SIG Index Licensing to Launch Corporate Tax Rate Futures on MGEX**

### **New Futures Contracts Provide an Innovative Tool to Manage Tax Risk; Set to Launch on May 24, 2021**

PRINCETON, N.J. – April 22, 2021 – MIAX<sup>®</sup>, creator and operator of high-performance securities exchanges, products and services, and SIG Index Licensing, LLC (SIG Index Licensing) will launch cash-settled futures contracts on SIG Index Licensing's U.S. Corporate Tax Rate Index. The new futures contracts will begin trading on May 24, 2021.

Corporate Tax Rate Futures will offer corporations and investors an efficient way to manage risk in uncertain corporate tax rate environments. The futures contracts will be the first of their kind and come at a time when global corporate tax rates are subject to changing governmental corporate tax policy and post-stimulus tax recovery plans.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX, said, "Corporate tax rates are the subject of considerable speculation and inherent risk for corporations and we believe the new Corporate Tax Rate Index and futures contracts will provide powerful risk management tools to hedge against future tax rate volatility. The launch of the new Corporate Tax Rate Futures represents the first product to provide risk managers with an efficient tool for trading risk associated with changes in U.S. corporate tax rates. Corporate Tax Rate Futures is the second innovative proprietary futures product to be delivered by MIAX, following SPIKES<sup>®</sup> Futures."

Cash-settled futures contracts will be listed on the Minneapolis Grain Exchange (MGEX) via the CME GLOBEX<sup>®</sup> platform and will be cleared by MGEX, a wholly owned subsidiary of MIAX's parent holding company, Miami International Holdings.

Mark G. Bagan, President and Chief Executive Officer of MGEX, said, "Uncertainty regarding U.S. corporate tax rates has a stifling effect on entrepreneurship and investor confidence and even small changes in corporate tax rates can have an outsized influence on corporate earnings. We expect the new Corporate Tax Rate Futures to provide corporations, investors and other end users a timely hedging tool to offset that risk and uncertainty."

Bart Smith, Head of FICC, ETF and Portfolio Group at the Susquehanna International Group of Companies, said, "Given the trillions of dollars exposed to risk through changes in U.S. corporate tax rates, an innovative approach to benefit those who would hedge against tax risk is long overdue. We see the index and the Corporate Tax Rate Futures as extremely valuable to corporations, liquidity providers, institutions, hedge funds and equity investors."

For more on the methodology of Corporate Tax Rate Futures please visit [www.miaxoptions.com](http://www.miaxoptions.com) or [www.mgex.com](http://www.mgex.com).

Corporate Communications Contacts:

**MIAX**

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

Natalie Kay, Karma Agency  
215-790-7806  
[nkay@karmaagency.com](mailto:nkay@karmaagency.com)

**SIG Index Licensing**

Evan Brazinski  
(484) 562-1454  
[evan.brazinski@sig.com](mailto:evan.brazinski@sig.com)

**About MIAX**

MIAX's parent holding company, Miami International Holdings (MIH), operates and manages 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>, the Minneapolis Grain Exchange, LLC, a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO), and the Bermuda Stock Exchange.

The MIAX, MIAX Pearl and MIAX Emerald options exchanges leverage MIAX'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 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).

Under MIAX Pearl's exchange license, MIAX Pearl Equities<sup>™</sup> provides its members with best-in-class performance through a combination of high determinism, low latency and high throughput. MIAX Pearl Equities has maker-taker pricing and a price-time allocation model.

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

To learn more visit [www.MIAXOptions.com](http://www.MIAXOptions.com).

**About SIG Index Licensing, LLC**

SIG Index Licensing, LLC, a member of the Susquehanna International Group of Companies (SIG), licenses indices for use in the creation and settlement of financial products. SIG is a global quantitative trading firm founded with a growth mindset and an analytical approach to decision making. As one of the largest proprietary trading firms in the world, SIG benefits the financial markets by providing liquidity and ensuring competitive prices

for buyers and sellers. SIG brings together the brightest minds, the best technology, and an expansive library of data to design and implement qualitative trading strategies that make it a leader in the financial markets. Beyond trading, SIG is active in global private equity, structured capital, and institutional brokerage. For more information, visit [sig.com](http://sig.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 SIG Index Licensing, LLC (SIG Index Licensing), 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 and SIG Index Licensing remain the property of their respective owners. Unless specifically identified as such, the Company and SIG Index Licensing’s use of third-party trademarks does not indicate any relationship, sponsorship, or endorsement between the owners of these trademarks and either of the Company or SIG Index Licensing. Any references by the Company and SIG Index Licensing 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.

### **U.S. CORPORATE TAX RATE INDEX FUTURES CONTRACTS RISK DISCLOSURE AND DISCLAIMER**

The risk of loss in trading commodity futures contracts can be substantial. You should carefully consider the risks of trading commodity futures contracts generally and the unique risks of trading U.S. Corporate Tax Rate Index futures contracts (TAX Futures Contracts) in particular before entering into any trade. Because there are no comparable products like TAX Futures Contracts which reference and settle to a federal tax rate, there are unknown tax implications and tax treatments associated with trading these contracts. No federal guidance has been issued as to whether this product will qualify for treatment as a hedging transaction. Furthermore, no federal law or guidance exists on the deductibility of the costs incurred in trading TAX Futures Contracts, whether for speculative or hedging purposes. Likewise, the tax treatment related to TAX Futures Contracts for realizing, recognizing or offsetting gains or losses, whether capital or ordinary, is not known. Any of the above risks may result in adverse consequences, including non-deductibility of expenses or losses, and non-favorable tax treatment of gains or losses. EACH MARKET PARTICIPANT WHO CHOOSES TO TRADE TAX FUTURES CONTRACTS DOES SO AT THEIR OWN RISK, AND IS RESPONSIBLE FOR ANY TAX CONSEQUENCES AND REPORTING OF THEIR TRADE ACTIVITY UNDER RELEVANT GOVERNMENT AUTHORITIES AND JURISDICTIONS. THEREFORE, IT IS HIGHLY RECOMMENDED THAT EACH MARKET PARTICIPANT CONSULT THEIR PROFESSIONAL TAX ACCOUNTANT OR ATTORNEY BEFORE TRADING TAX FUTURES CONTRACTS.