

## MIAX and MGEX Announce SPIKES Futures December 14 Relaunch

**PRINCETON, NJ and MINNEAPOLIS, MN — December 10, 2020** — Miami International Securities Exchange, LLC (MIAX<sup>®</sup>) and the Minneapolis Grain Exchange (MGEX) today announce the planned December 14 relaunch of futures on the SPIKES<sup>®</sup> Index (SPIKES Futures) on MGEX via the CME Globex<sup>®</sup> platform.

SPIKES is a measure of the expected 30-day volatility in the SPDR<sup>®</sup> S&P 500<sup>®</sup> ETF (SPY), the most actively traded ETF in the world, and was developed by T3 Index, a firm that develops proprietary indexes. Available on MGEX via the CME Globex platform, SPIKES Futures (Ticker: SPK) offers a trading experience consistent with industry best practice tick size, notional value and contract specifications. SPIKES Futures introduces an innovative, efficient, accurate and cost-effective choice to the current volatility trading market. SPIKES Options are currently listed on MIAX.

“We are grateful to the Commissioners and staff at the SEC and the CFTC for their recognition of the need for innovation and the introduction of competition in the volatility derivatives space,” said Thomas P. Gallagher, Chairman and CEO of MIAX. “The futures volatility trading market has been unnecessarily closed off to competition, and the marketplace has suffered as a result of a lack of choice. We believe that SPIKES Futures is the solution. This is a very significant day for investors.”

“We would like to thank the regulatory agencies for their support for new, innovative products and for their focus on the benefit and protection of investors,” said Mark G. Bagan, President and CEO of MGEX.

SPIKES Futures contracts are expected to relaunch on MGEX on December 14, 2020.

SPIKES Futures contract specifications, trading rules, pricing and interface specifications are available on the MGEX website at [www.mgex.com](http://www.mgex.com). Additional information regarding SPIKES is available at [MIAXoptions.com/spikes](http://MIAXoptions.com/spikes).

For further information regarding MIAX and SPIKES, please visit [www.MIAXOptions.com](http://www.MIAXOptions.com) or contact MIAX Trading Operations at [TradingOperations@MIAXOptions.com](mailto:TradingOperations@MIAXOptions.com).

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## **About MIAX**

MIAX's parent holding company, Miami International Holdings (MIH), operates and manages 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 national securities exchanges, and the Minneapolis Grain Exchange, LLC (MGEX), a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO). MIH also owns a controlling interest in the Bermuda Stock Exchange.

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® Volatility Index (Ticker: SPIKE), a measure of the expected 30-day volatility in the SPDR® S&P 500® ETF (SPY).

Under MIAX Pearl's exchange license, MIAX Pearl Equities™ 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.

MGEX was established in 1881 and is the only market for Hard Red Spring Wheat (HRSW), 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. On December 4, 2020, MGEX became a wholly owned subsidiary of MIH.

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).

## **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.

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