

MIAX PEARL (Private; Princeton, NJ) closes its 2018 Equity Rights Transaction**Deal Value: Undisclosed****Sandler O'Neill served as financial advisor to Miami International Holdings, Inc. in this transaction.****Participants in the transaction include MIAX PEARL members Citadel Securities, IMC, Interactive Brokers Group, Morgan Stanley & Co., Optiver US, Simplex Trading, Susquehanna Securities, Two Sigma Securities, Virtu Financial, and Wolverine Trading.**

PRINCETON, N.J., May 2, 2018 – MIAX PEARL™, a member of the MIAX Exchange Group along with MIAX Options®, announced today that it has closed its Equity Rights Program (ERP-IV) following its entry into agreements with a number of leading order flow providers and market making MIAX PEARL member firms. Similar to the three prior Equity Rights Programs offered by MIAX Options, ERP-IV's structure provides these MIAX PEARL member firms with the right to invest in MIAX PEARL's parent holding company Miami International Holdings, Inc. in exchange for payment of an initial purchase price or the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on MIAX PEARL.

MIAX PEARL member firms involved in ERP-IV include Citadel Securities, IMC, Interactive Brokers Group, Morgan Stanley & Co., Optiver US, Simplex Trading, Susquehanna Securities, Two Sigma Securities, Virtu Financial, and Wolverine Trading. This is the first time that Simplex Trading and Virtu Financial are participating in an Equity Rights Program. All other member firms have participated in one or more of the prior Equity Rights Programs.

Thomas P. Gallagher, Chairman and Chief Executive Officer of MIAX PEARL, said, "We are pleased to be launching an Equity Rights Program for MIAX PEARL and happy to report that we are fully subscribed for all of the prepaid fee units offered. ERP-IV follows in the tradition of the three Equity Rights Programs established by MIAX Options, and we look forward to it being equally as successful for MIAX PEARL. We would like to thank those member firms that previously participated in the Equity Rights Programs of MIAX Options for choosing to participate in ERP-IV and to welcome Simplex Trading and Virtu Financial as our newest partners."

"Participating member firms were very receptive to the idea of an Equity Rights Program for MIAX PEARL following their positive experiences with those for MIAX Options," said Shelly Brown, Executive Vice President – Strategic Planning and Business Development of MIAX PEARL. "We believe that, in light of their prior experiences, these firms' participation in ERP-IV will help to promote strong markets in the specific market segment that MIAX PEARL occupies while they continue to capitalize on the trading advantages that have become synonymous with the MIAX Exchange Group."

Kurt M. Eckert, Partner and Head of Market Structure at Wolverine Trading and current director of both MIAX PEARL and MIAX Options, added, "Wolverine Trading is excited to be participating in the Equity Rights Program offered by MIAX PEARL and eager to capitalize on its structure. Congratulations to the MIAX PEARL team on the closing of ERP-IV."

About the Company

MIAX PEARL, LLC (MIAX PEARL) is a fully electronic options trading exchange and wholly-owned subsidiary of Miami International Holdings, Inc. (MIH). MIAX PEARL currently lists and trades options on over 2,700 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.08 microseconds for a round trip. At the 99th and 99.9th percentiles, the latency on MIAX PEARL is approximately 28.73 and 49.26 microseconds, respectively. MIAX PEARL is part of the MIAX Exchange Group along with Miami International Securities Exchange, LLC (MIAX Options), MIH's other options exchange.

Source: Company press release

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