

Miami International Holdings, Inc. (Private; Princeton, NJ) Partners with Leading Equities Firms to Launch Cash Equities Exchange**Deal Value: Undisclosed****Sandler O'Neill served as financial advisor to Miami International Holdings, Inc. in this transaction.****This transaction represents Sandler O'Neill's third capital raising transaction completed with Miami International Holdings, Inc. since 2017 including its 2017 and 2018 equity rights program offerings.**

PRINCETON, N.J., May 17, 2019 – Miami International Holdings, Inc. (MIH), the parent holding company of the MIAX[®], MIAX PEARL[™] and MIAX Emerald[™] options exchanges (the MIAX Exchange Group[™]), today announced that it has partnered with a number of industry-leading liquidity providers and market makers to launch a cash equities exchange under MIAX PEARL's exchange license. MIAX PEARL Equities is expected to launch in Q2 2020, subject to SEC approval.

The transaction will provide participants with the right to invest in MIH in exchange for the prepayment of certain transaction fees and the achievement of certain liquidity volume thresholds on MIAX PEARL Equities. Among the firms participating, MIH is excited to announce new partners CTC Trading Group and Hudson River Trading, as well as the continued support from existing members IMC, Simplex Trading, Susquehanna Securities, and Two Sigma Securities. The transaction is subject to SEC approval. Additional information about MIAX PEARL Equities and the transaction will be made available at a later date.

"We are very excited to be announcing our entry into the cash equities space and are thrilled with the firms that have decided to support us," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. "The consortium that we have assembled consists of some of the largest equities trading firms in the world, and we are pleased to be partnering with them. We would like to welcome CTC Trading Group and Hudson River Trading as the newest participants and express our appreciation to IMC, Simplex Trading, Susquehanna Securities, and Two Sigma Securities for their continued support of our programs."

"Now that we have launched three options exchanges and established the MIAX Exchange Group, we have decided to pursue a cash equities exchange to offer the same industry-leading latency, throughput, determinism and customer service that we are recognized for by the options trading industry, said Douglas M. Schafer, Jr., Executive Vice President and Chief Information Officer of MIH. "Once launched, we are confident that MIAX PEARL Equities will provide members firms with a superior trading experience."

"Firms were very receptive when we presented the idea of a partnership for MIAX PEARL Equities," added Joseph Bracco, Senior Vice President – Head of Sales of the MIAX Exchange Group.

Paul Jiganti, Managing Director of Business Development of IMC and a current director of MIAX, commented, "IMC is excited to be supporting MIH's entry into the equities sector."

About the Company

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 fully electronic options trading exchanges. In April 2019 the MIAX Exchange Group had a market share of 10.75% in U.S. equity options with 1.8 million average daily contracts traded.

MIAX also 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).

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