miax®

Company Summary



MIAX® is a technology-driven leader in building and operating financial marketplaces across multiple asset classes and geographies. Our MIAX Exchange marketplaces are enabled by our in-house built, proprietary technology. We believe the speed and performance of our technology combined with our fully-integrated, award winning customer service sets us apart from the competition.

Our Markets

Options | Futures | Equities | International

Our Locations

MIAX operates financial marketplaces throughout the U.S., as well as in Bermuda and Guernsey, Channel Islands. Our U.S. Options and Equities markets are serviced through our Princeton, NJ and Miami, FL locations. Our U.S. Futures markets operate out of our Chicago, IL, Minneapolis, MN, and Princeton, NJ locations. Our International markets operate out of our Hamilton, Bermuda and Guernsey, Channel Islands locations.













MIAX Global

Through our exchanges, we offer trading in U.S. listed options and equities, U.S. listed futures and options on futures, and international capital market instruments including debt, equity, insurance-linked securities, structured products and REITs.

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SEC-Licensed Exchanges

MIAX operates five electronic exchanges in the U.S. Options and Equities markets, along with a physical options trading floor in Miami, Florida.

Proprietary Technology

We differentiate our trading platform with our throughput, latency, reliability and wire-order determinism.

Award-Winning Innovation

Named *"Best Trading Platform"* for third consecutive year and received the "*Technology Innovation Award*" at the Fund Intelligence Operations & Service Awards 2025.

miax Futures™

CFTC-Registered Futures Exchange and Clearinghouse

MIAX Futures™ (formerly MGEX™) operates as a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO).

Investing for Future Growth

Transitioning to a full solution DCM and DCO both in terms of products and technology, with the MIAX Futures Onyx platform launched in June 2025.

Proprietary Products

Support for the agricultural industry dating back over a century, with the migration of Minneapolis Hard Red Spring Wheat futures to MIAX Futures Onyx in June 2025 and products based on the Bloomberg 500 Index forthcoming.

bsx
a miax company

Vertically Integrated International Securities Market

The Bermuda Stock Exchange (BSX) is a fully electronic, vertically integrated international securities market headquartered in Bermuda.

Uniquely Positioned

BSX is positioned between U.S. and Europe time zones, making it an ideal location to provide access to market participants in both regions.

Global Leader in ILS

BSX specializes in the listing and trading of capital market instruments and is the global leader in the listing of insurance-linked securities.

TISE
a miax company

Leading European Professional Bond Market

Headquartered in Guernsey, Channel Islands, The International Stock Exchange (TISE) is a major European venue for international bond listings through its Qualified Investor Bond Market (QIBM).

Deep and Diverse Product Offering

TISE is Europe's leading listing venue for high yield bonds and private equity debt, with a strong reputation for securitizations, investment funds, REITs and sustainable finance.

Solution-driven Service

A culture of responsiveness and innovation helps TISE stand out from the crowd, providing clients with a proven, high-quality service.

Our History of Growth

MIAX has a strong track record of organic growth and a successful history of M&A. Here is an overview of our key achievements since the launch of our first exchange in 2012.

2012

DECEMBER 7, 2012
MIAX launches its first fully-electronic options exchange, MIAX Options®

FEBRUARY 6, 2017
MIAX Pearl® Options launches

MARCH 1, 2019
MIAX Emerald® launches

SEPTEMBER 25, 2020
MIAX expands into equities with launch of MIAX Pearl Equities™

DECEMBER 4, 2020
MIAX acquires Minneapolis Grain Exchange (MGEX), now MIAX Futures™

DECEMBER 18, 2020
MIAX expands internationally with acquisition of Bermuda Stock Exchange (BSX)

OCTOBER 19, 2022
MIAX acquires Dorman Trading, a full-service FCM

MAY 19, 2023
MIAX acquires LedgerX, now MIAXdx

AUGUST 12, 2024
MIAX Sapphire® launches

AUGUST 22, 2024
MIAX secures investment for strategic growth from Warburg Pincus

SEPTEMBER 18, 2024
MIAX announces Index Licensing Agreement with Bloomberg

MARCH 12, 2025
MIAX launches new trading and settlement platform for BSX

JUNE 6, 2025
MIAX acquires The International Stock Exchange (TISE)

JUNE 30, 2025
MIAX Futures Onyx technology platform launches

SEPTEMBER 12, 2025
MIAX Sapphire trading floor launches in Miami, Florida

JANUARY 21, 2026
MIAX completes sale of MIAXdx to joint venture established by Robinhood Markets in partnership with Susquehanna International Group

2026

MIAX Leadership Team

Our leadership team is comprised of industry professionals who have extensive experience in the financial markets, which has enabled us to accumulate the knowledge, relationships and capabilities needed to serve complex, dynamic and highly regulated markets.



Thomas P. Gallagher

Chairman &
Chief Executive Officer



Douglas M. Schafer Jr.

Executive Vice President,
Director & Chief Information
Officer



Barbara Comly

Executive Vice President,
General Counsel &
Corporate Secretary



Shelly Brown

Executive Vice President,
Strategic Planning & Business
Development



Lance Emmons

Executive Vice President &
Chief Financial Officer



Edward Deitzel

Executive Vice President,
Chief Regulatory Officer &
Chief Compliance Officer



John Smollen

Executive Vice President,
Head of Exchange Traded
Products & Strategic Relations



Harish Jayabalan

Executive Vice President,
Chief Risk Officer & Chief
Information Security Officer



Joseph W. Ferraro III

Senior Vice President,
Deputy General Counsel &
President, MIAX Futures Holdco



Joseph Bracco

Executive Vice President,
Global Head of Sales



Andy Nybo

Senior Vice President &
Chief Communications Officer



Kelli Annequin

Senior Vice President &
Chief Marketing Officer



Greg Wojciechowski

President, MIAX Global
& President and Chief
Executive Officer of BSX



Cees Vermaas

Chief Executive Officer of
The International Stock
Exchange Group Limited



Strategic Members

MIAX has strengthened its relationships with key market participants through collaborative Equity Rights Programs. Our strategic exchange members have contributed to increased market share, enhanced liquidity and trading volumes, while providing the upfront capital to support entrance into new markets and asset classes.



www.miaxglobal.com

Miami International Holdings, Inc (MIH) is the corporate holding company of MIAX and various subsidiaries.

January 2026