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The Bermuda Stock Exchange - 2022 Year-End Review

Hamilton, Bermuda — 10 February 2023 — The Bermuda Stock Exchange (BSX), a wholly owned subsidiary of Miami International Holdings, Inc., today reported its 2022 year-end results, with international debt listings and new listings of collateralised loan obligations (CLO) supporting growth.

“BSX reported another strong year in 2022,” said Greg Wojciechowski, President and CEO of BSX. “It was a challenging year for markets globally but our core listing business remained steady. Overall listings stood at a record level of 1,337 at year end, an increase of 3%. While international debt listing markets were slow in 2022, we managed to grow this segment by 14% and attracted collateralised loan obligations as a new asset class for the first time.”

BSX retains its position as the global leader in Insurance Linked Securities (ILS) listings

There was modest growth in the overall number of ILS-listed securities on BSX, with the total number of listings increasing 2% to 773 at year end (2021: 757), contributing to a year-end record number of listed securities of 1,337 (2021: 1,294). The number of new ILS listings fell to 142 (2021: 281), reflecting the downturn in market activity, however, the overall nominal value of ILS-listed securities rose to \$52.03 billion (2021: \$50.97 billion). Of the total ILS listings, 372 were securities providing catastrophic peril reinsurance coverage. The global issuance for that class was \$37.92 billion, with BSX-listed ILS providing catastrophic peril reinsurance coverage having an outstanding value of \$33.88 billion and representing 89.3% of global issuance.

Continued growth in international debt listings with BSX attracting its first CLOs

BSX maintained its momentum of growing international debt listings, with 252 securities listed at the end of 2022 (2021: 222), a 14% increase. Contributing to this success was BSX attracting its first CLO listings. The fact that BSX achieved this growth in a slow market underpins BSX’s increasing importance as a recognised venue for international debt listings, with issuers originating from Europe, the Americas, Asia and Africa. The nominal value of the listings grew by \$1.3 billion to \$30.7 billion.

BSX continues its support of Bermuda’s domestic capital market

BSX continued its support of Bermuda’s domestic capital market trading, operations and post-trade services for equities, government bonds and domestic corporate bonds in 2022. Trading volume decreased to 1.42 million shares and the value of shares traded totalled \$13.13 million. The RG/BSX Index closed at 2,317.69 (2021: 2,595.09), a decline of 10.7%. Equity market capitalisation on BSX totalled \$166.05 billion at the end of 2022, with domestic bond market capitalisation reaching \$4.78 billion.



At year-end 2022, the Bermuda Securities Depository, operated by BSX, was custodian for 51% (2021: 52%) of total domestic-listed securities.

BSX to host the World Federation of Exchanges General Assembly in Bermuda

BSX has been chosen to host the 2023 General Assembly of the World Federation of Exchanges, in Bermuda, this September. Mr. Wojciechowski remarked, “We are honoured to host this event in 2023. It is an important meeting that attracts a global stock exchange audience from over 90 countries and will be an excellent opportunity to showcase Bermuda’s strength in commitment to financial services.”

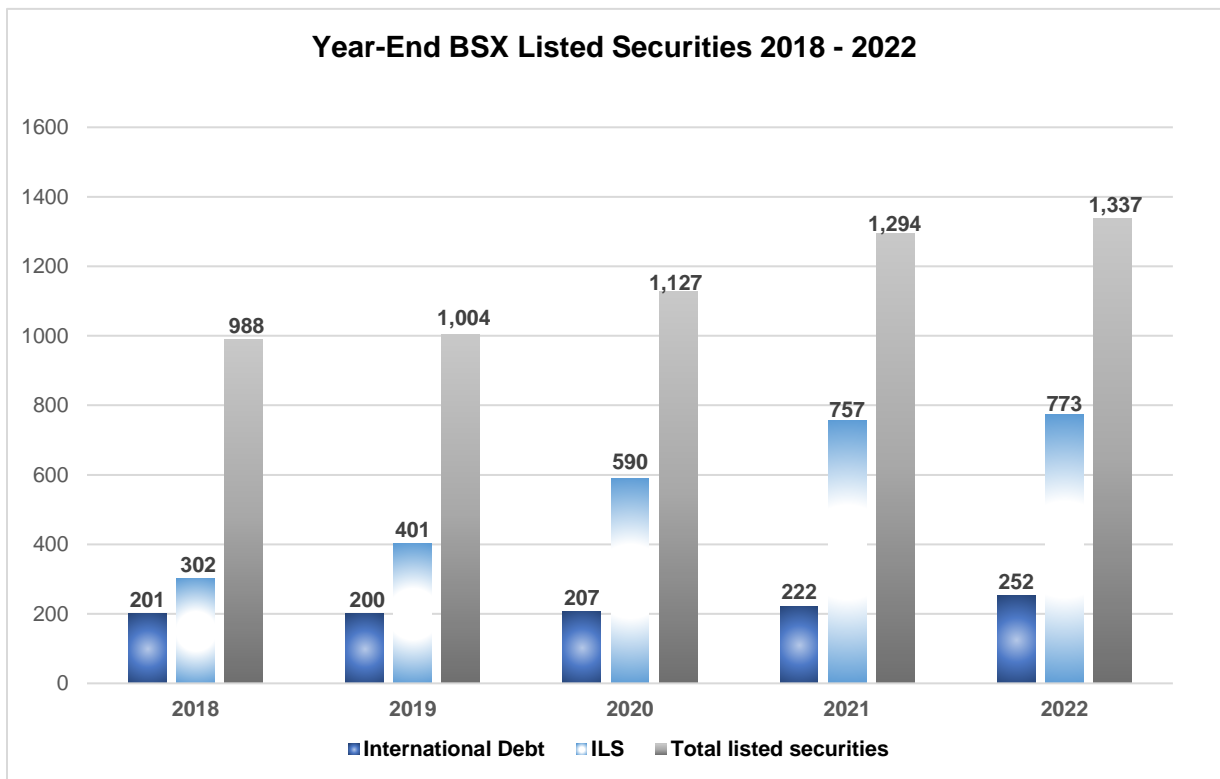
Additional BSX volume details are highlighted in the tables included below.

Highlights

- BSX retains its position as the global leader in listing of Insurance Linked Securities
- Record number of securities listed at year end
- 14% growth in international debt listings with BSX attracting its first Collateralized Loan Obligations
- BSX to host the World Federation of Exchanges General Assembly in Bermuda in September 2023
- BSX continues to support Bermuda's domestic capital market

2022 at a Glance

Year-End Total Securities Listings





About BSX

The Bermuda Stock Exchange (BSX), a wholly owned subsidiary of Miami International Holdings, Inc., is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organised in 1971. BSX specialises in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities.

To learn more about BSX visit www.bsx.com.

About MIAX

MIAX's parent holding company, Miami International Holdings, Inc., owns Miami International Securities Exchange, LLC (MIAX®), MIAX PEARL, LLC (MIAX Pearl®), MIAX Emerald, LLC (MIAX Emerald®), Minneapolis Grain Exchange, LLC (MGEX™), The Bermuda Stock Exchange (BSX) and Dorman Trading, LLC (Dorman Trading).

MIAX, MIAX Pearl and MIAX Emerald are national securities exchanges registered with the Securities and Exchange Commission (SEC) that are enabled by MIAX's in-house built, proprietary technology. MIAX offers trading of options on all three exchanges as well as cash equities through MIAX Pearl Equities™. The MIAX trading platform was built to meet the high-performance quoting demands of the U.S. options trading industry and is differentiated by throughput, latency, reliability and wire-order determinism. 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).

MGEX is a registered exchange with the Commodity Futures Trading Commission (CFTC) and offers trading in a variety of products including Hard Red Spring Wheat Futures and also serves as the exclusive market for SPIKES Futures. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM, DCO and cash market services in an array of asset classes.

Dorman Trading is a full-service Futures Commission Merchant registered with the CFTC.

MIAX's executive offices and National Operations Center are located in Princeton, N.J., with additional offices located in Miami, FL, Minneapolis, MN, Hamilton, Bermuda and Chicago, IL.

To learn more about MIAX visit www.MIAXOptions.com.

To learn more about MGEX visit www.mgex.com.

To learn more about Dorman Trading visit www.dormantrading.com.



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