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The Bermuda Stock Exchange Announces another Record Year for Listings in 2023

Hamilton, Bermuda — 30 January 2024 — The Bermuda Stock Exchange (BSX), a wholly owned subsidiary of Miami International Holdings, Inc., today reported its 2023 year-end results, highlighting continued growth and another record year of listings for the exchange.

“In 2023, BSX set in motion our strategic plan for future growth, making significant investments in technology and staffing initiatives,” said Greg Wojciechowski, President and CEO of BSX. “Integral to our growth was a renewed focus on business development outreach, which resulted in a record number of listings on BSX. We also added three new Listing Sponsors, providing us with further opportunities to collaborate with local and global law firms to expand our international listings services.”

Listings on BSX continued to grow in 2023, with total listings at year-end reaching a record 1,407, an increase of 5.2% from 2022. BSX attracted 261 new listings on the exchange, marking 2023 as the third highest year for new listings on record. BSX’s focus on supporting the international debt market resulted in 42 new listings, while the number of listed collateralised loan obligations (CLO) increased by 19.

BSX also remained the preeminent platform for Insurance Linked Securities (ILS) listings, with 195 new ILS securities listed in 2023 bringing the total to a record 849 ILS securities and representing a 91% share of global ILS listings.

BSX was honoured to host the World Federation of Exchange’s 62nd General Assembly and Annual General Meeting in September 2023, with the event attracting 230 participants from 45 countries to the island. The event allowed BSX to showcase Bermuda and the important role it plays in the global business community and in supporting the global economy.

The Bermuda Stock Exchange 2023 Year-End Review

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

BSX saw continued growth in the overall number of ILS-listed securities, with the total number of listings increasing by almost 10% to 849 at year-end (2022: 773), contributing to a year-end record number of listed securities of 1,407 (2022: 1,337). The number of new ILS listings rose to 195 (2022: 142) and the overall nominal value of ILS-listed securities rose to \$59.15 billion (2022: \$52.03 billion). Of the total ILS listings, 425 were securities providing catastrophic peril reinsurance coverage. The global issuance for that class was \$45 billion, with BSX-listed ILS providing catastrophic peril reinsurance coverage having an outstanding value of \$40.8 billion and representing 91% of global issuance.

Continued growth in international listings

With a continued focus on enhancing business development outreach and expanding its geographic listing support, BSX grew its international debt listings in 2023 with 269 securities listed at year-end, (2022: 252), a 6.7% increase. Contributing to this was the continued growth of BSX's CLO listings. 2023 also saw BSX attracting its first note programme structure focused on sustainable activity.

Continued 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 2023. Trading volume increased to 2.29 million shares (2022: 1.42 million) and the value of shares traded totalled \$20.43 million (2022: \$13.13 million). The RG/BSX Index closed at 2,370.71 (2022: 2,317.69), an increase of 2.2%. Equity market capitalisation on BSX totalled \$191.7 billion at the end of 2023 (2022: \$166.05 billion).

At year-end 2023, the Bermuda Securities Depository, operated by the BSX, was custodian for 37% (2022: 35%) of total shares issued by domestic equity securities listed on the BSX.

New Listing Sponsors

BSX welcomed three new Listing Sponsors in 2023, bringing the total number of Sponsors to 18. Conyers Securities (Bermuda) Limited, HarBSX Services Limited and Carey Olsen Listing Services Bermuda Limited joined BSX as Listing Sponsors in 2023, providing BSX with broader access to international markets and offering the Sponsors access to new product offerings.

World Federation of Exchanges General Assembly in Bermuda

BSX hosted the 2023 General Assembly of the World Federation of Exchanges in September 2023. The event brought together 230 participants from 45 countries, representing the world's top exchanges and clearing houses for a 3-day conference to discuss key issues and topics impacting the global exchange industry.

BSX Highlights

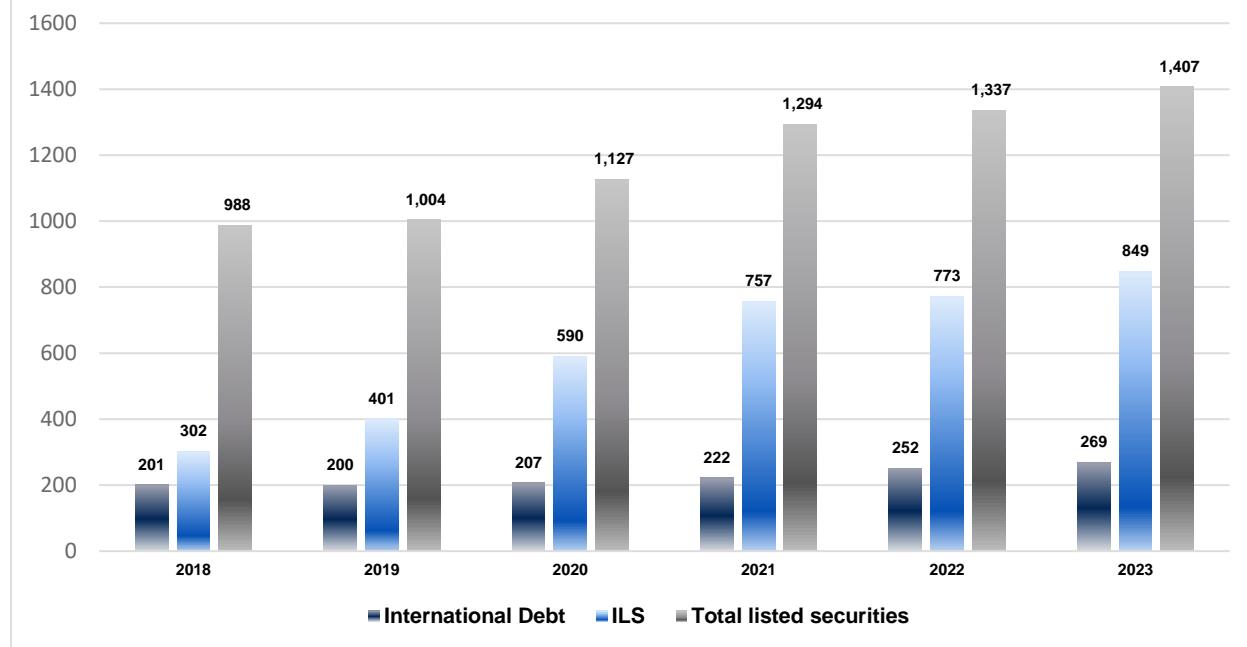
- Retained its position as the global leader in listing of Insurance Linked Securities, accounting for 91% of global issuance
- Record number of securities listed at the end of 2023, with 1,407 securities listed
- Continued growth in international listings with an emphasis on international debt and the listing of its first sustainable finance programme
- Welcomed three new Listing Sponsors to the Exchange
- Hosted the World Federation of Exchanges General Assembly, in Bermuda, in September 2023

2023 at a Glance

Year-End Total Securities Listings

Insurance Linked Securities (ILS)	International Debt	All Securities
849	269	1,407

BSX Trends in Listed Securities 2018 - 2023





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. BSX is a full member of the World Federation of Exchanges and holds a seat on its Board of Directors. BSX is also an affiliate member of International Organization of Securities Commissions (IOSCO).

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®), MIAX Sapphire LLC (MIAX Sapphire™), Minneapolis Grain Exchange, LLC (MGEX™), LedgerX LLC (LedgerX), 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 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. MGEX is a Designated Contract Market (DCM) and Derivatives Clearing Organization (DCO) under the CFTC, providing DCM and DCO services in an array of asset classes.

LedgerX is a CFTC regulated exchange and clearinghouse and is registered as a Designated Contract Market (DCM), Derivatives Clearing Organization (DCO) and Swap Execution Facility (SEF) with the CFTC.

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 U.S. offices located in Miami, FL. MGEX offices are located in Minneapolis, MN. LedgerX offices are located in Princeton, N.J. BSX offices are located in Hamilton, Bermuda. Dorman Trading offices are located in Chicago, IL.

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

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To learn more about LedgerX visit www.ledgerx.com.

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



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