

MIAMI International Securities Exchange, LLC
Statements of Operations and Member's Deficit
December 31, 2018 and 2017

	<u>Years Ended December 31,</u>	
	<u>2018</u>	<u>2017</u>
REVENUES		
Transaction fees	\$ 46,984,676	\$ 44,680,673
Access fees	17,609,914	16,430,988
Regulatory fees	22,395,308	18,719,283
Market data fees	3,795,925	4,122,069
Other revenue	<u>1,085,706</u>	<u>898,254</u>
Total revenues	91,871,530	84,851,267
COST OF REVENUES		
Transaction rebates	<u>(28,170,516)</u>	<u>(23,776,267)</u>
NET REVENUES	<u>63,701,014</u>	<u>61,075,000</u>
OPERATING EXPENSES INCURRED DIRECTLY OR ALLOCATED FROM PARENT		
Employee compensation and benefits	11,997,098	17,442,710
Information technology and communication costs	3,977,116	4,624,547
Depreciation and amortization	6,179,506	7,587,202
Occupancy costs	945,431	1,209,993
Professional services	197,417	391,134
Regulatory services fees	1,025,051	1,219,827
Financial and banking consulting services	353,837	465,480
Trading operations costs	7,712,404	8,557,071
Share based compensation to third parties	21,405	66,517
Directors' fees	1,317,798	1,062,107
Other	<u>1,145,259</u>	<u>1,392,453</u>
Total operating expenses	<u>34,872,322</u>	<u>44,019,041</u>
OPERATING PROFIT	<u>28,828,692</u>	<u>17,055,959</u>
Interest expense	(138,587)	(177,256)
Financing related costs	<u>(4,428,017)</u>	<u>(20,176,291)</u>
NET INCOME (LOSS)	<u>24,262,088</u>	<u>(3,297,588)</u>
Member's deficit at beginning of year	<u>(251,290,399)</u>	<u>(247,992,811)</u>
Member's deficit at end of year	<u>\$ (227,028,311)</u>	<u>\$ (251,290,399)</u>

MIAX PEARL, LLC
Statements of Operations and Member's Deficit
December 31, 2018 and 2017

	<u>Year Ended</u>	<u>Year Ended</u>
	<u>December 31, 2018</u>	<u>December 31, 2017</u>
REVENUES		
Transaction fees	\$ 109,553,554	\$ 19,263,286
Access fees	3,568,785	1,992,691
Regulatory fees	7,176,912	3,459,167
Market data fees	3,255,005	177,896
Other revenue	<u>76,333</u>	<u>-</u>
Total revenues	123,630,589	24,893,040
COST OF REVENUES		
Transaction rebates	<u>(114,680,701)</u>	<u>(19,123,738)</u>
NET REVENUES	<u>8,949,888</u>	<u>5,769,302</u>
OPERATING EXPENSES INCURRED DIRECTLY OR ALLOCATED FROM PARENT		
Employee compensation and benefits	8,545,540	11,892,727
Information technology and communication costs	3,698,440	4,243,783
Depreciation and amortization	4,783,245	4,173,234
Occupancy costs	581,783	722,287
Professional services	188,548	71,648
Regulatory services fees	879,812	875,546
Financial and banking consulting services	478,695	119,626
Trading operations costs	5,788,535	1,009,191
Share based compensation to third parties	41,671	13,929
Directors' fees	482,511	406,419
Other	<u>799,287</u>	<u>1,100,518</u>
Total operating expenses	<u>26,268,067</u>	<u>24,628,908</u>
OPERATING LOSS	<u>(17,318,179)</u>	<u>(18,859,606)</u>
Interest expense	(140,507)	(279,777)
Financing related costs	<u>(4,972,145)</u>	<u>-</u>
NET LOSS	<u>(22,430,831)</u>	<u>(19,139,383)</u>
Member's deficit at beginning of year	<u>(36,258,523)</u>	<u>(17,119,140)</u>
Member's deficit at end of year	<u>\$ (58,689,354)</u>	<u>\$ (36,258,523)</u>