



LedgerX Raises \$11.4 Million to Establish a Regulated Bitcoin Options Clearing House and Exchange

Series B round led by Miami International Holdings and Huiyin Blockchain Venture Investments

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Ledger Holdings, parent company of bitcoin options exchange LedgerX, closes \$ 11.4 Million in Series B financing. Led by Miami International Holdings Inc. and Huiyin Blockchain Venture Investments, this funding supports LedgerX's plan to operate a regulated exchange and clearing house for bitcoin and other digital currencies.

"In the short term, these investments will further our application to become a regulated exchange and clearing house for bitcoin options. In the long term, these strategic investors will help us enter additional marketplaces and territories," states Paul Chou, CEO LedgerX LLC.

LedgerX, the New York-based bitcoin swap exchange (Swap Execution Facility), is currently awaiting regulatory approval from the U.S. Commodity Futures Trading Commission (CFTC) to operate the first U.S. regulated exchange and clearing house for bitcoin options. Upon approval, participating institutions can use the LedgerX platform to obtain and hedge bitcoin using exchange-traded and centrally-cleared options contracts.

"We believe a regulated bitcoin market could substantially expand the bitcoin economy. In this regard, a vibrant options market, which LedgerX plans to build, is a critical foundation to the entire ecosystem," stated James Wo, President of Huiyin Blockchain Venture Investments, a subsidiary of investment conglomerate the Huiyin Group.

"MIH is excited to be involved with a company on the cutting edge of a new exchange space involving digital currency," said Thomas P. Gallagher, Chairman and Chief Executive Officer of MIH. "We believe that our investment with LedgerX furthers our mission to be at the forefront of innovations for the financial services marketplace," added Gallagher.

Executive Vice President and Head of Exchange Traded Products and Strategic Relations at MIH, John Smollen remarked, "We are confident that the talented management team at LedgerX will lead the company to great success and we are pleased to be able to support their endeavors."

Media Contact:

Marie Giangrande

Tel: +1.203.536.1334

Email: media@ledgerx.com

About MIH and the MIAX Exchange Group

Miami International Holdings, Inc. (MIH) is the parent holding company of Miami International Securities Exchange, LLC (MIAX Options) and MIAX PEARL, LLC (MIAX PEARL and together with MIAX Options, the MIAX Exchange Group), two fully electronic options trading exchanges.

MIAX Options currently lists and trades options on over 2,600 multi-listed classes. MIAX Options' unparalleled system throughput is approximately 38 million quotes per second. The average latency for a single quote on MIAX Options is approximately 16.22 microseconds for a full round trip. At the 99th and 99.9th percentiles, the latency on MIAX Options is approximately 24.76 and 53.78 microseconds, respectively.

MIAX PEARL launched trading operations on February 6, 2017 and currently lists and trades options on approximately 1,100 multi-listed classes. The average latency for a single order on MIAX PEARL is approximately 24.72 microseconds for a round trip. At the 99th and 99.9th percentiles, the latency on MIAX PEARL is approximately 34.60 and 57.08 microseconds, respectively.

The MIAX Exchange Group has assembled a team with deep rooted experience in developing, operating and trading on options exchanges, and its trading platforms have been developed in-house and designed from the ground up for the unique functional and performance demands of derivatives trading. MIAX Options and MIAX PEARL leverage the MIAX Exchange Group's industry leading technology and infrastructure to provide their member firms with both traditional (MIAX Options) and maker-taker (MIAX PEARL) pricing structures. The MIAX Exchange Group's executive offices and National Operations Center are located in Princeton, N.J. The MIAX Exchange Group also maintains a Miami Operations Center in Miami, Fla., which contains the Miami Annual Meeting and Conference Center and the offices of MIAX Technologies, LLC (MIAX Technologies) and MIAX Global, LLC (MIAX Global).

In addition to MIAX Options and MIAX PEARL, MIH is the parent holding company of MIAX Technologies and MIAX Global. MIAX Technologies is MIH's technology subsidiary for the sale and/or license of the trading technology developed by the MIAX Exchange Group. MIAX Global focuses on merger, acquisition and joint venture activities of MIH. MIAX Global also provides technology and other services outside of North America, with its initial concentration being on Europe and Latin America.

About Huiyin Blockchain Venture

Huiyin Blockchain Venture (venture.huiyin.com), is the world's largest venture capital fund dedicated to bitcoin and blockchain startups. With over \$100 million in venture funds, Huiyin Ventures invests in exchanges, use cases and infrastructure for digital currencies. The China-based investment firm is a subsidiary of investment conglomerate the Huiyin Group. Huiyin Group established in 2001, has become one of the most famous investment firms in China. Huiyin Group manages diversified investments in Fintech, Internet, AI, commerce, real state, medicine, electronics and tourism.

About LedgerX

LedgerX is an institutional trading and clearing platform that is awaiting regulatory approval from the U.S. Commodity Futures Trading Commission (CFTC) to trade and clear options on bitcoin. LedgerX applied for registration with the CFTC as a swap execution facility (SEF) and derivatives clearing organization (DCO) on September 29, 2014. On September 10th 2015, the CFTC issued a temporary license to LedgerX for the SEF application; however, the DCO license is still under review. If approved, LedgerX would be the first federally regulated bitcoin options exchange and clearing house to list and clear fully collateralized, physically-settled bitcoin options for the institutional market.

If you are interested in becoming a LedgerX Participant, please contact sales@ledgerx.com for more information. Participant applications and agreements will only be final upon LedgerX's receipt of all regulatory approvals. Website: <https://LedgerX.com>



Paul L. Chou, CEO LedgerX

