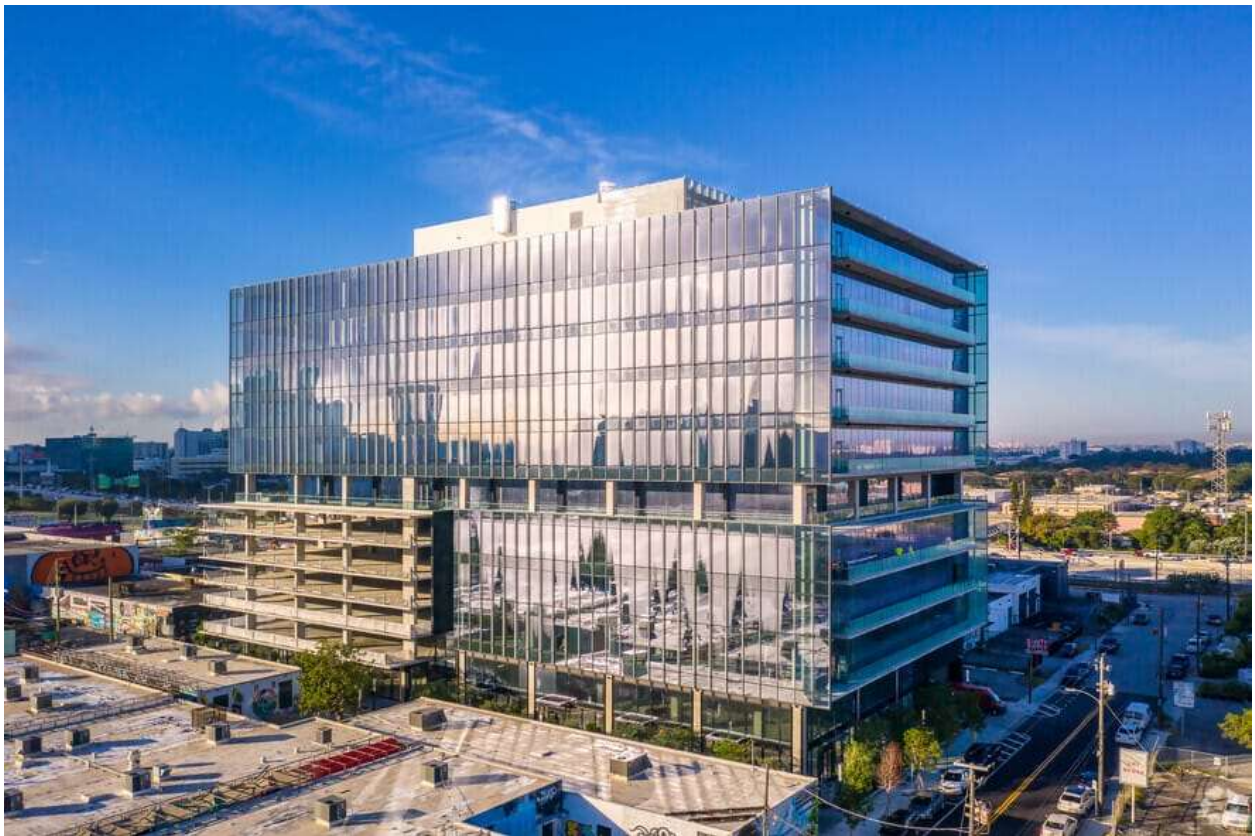




Oshrat Carmiel
July 26, 2024

Wall Street South? Miami Gets its First Ever Trading Floor



Miami's first trading floor will be at 545 Wyn. (Photo: LoopNet)

Miami's got investment banks, private equity firms, and hedge funds that take up ever more space in its prime office buildings. One thing the newly dubbed "Wall Street South" didn't have, though, is a trading floor.

Well, that changed this month.

The Securities and Exchange Commission approved the creation of “MIAX Sapphire,” Miami’s first securities exchange, to be located in an office building in the Wynwood neighborhood.

The exchange will launch on August 12 for electronic trades, and a physical, “next generation” trading floor will follow in 2025, according to a statement by Miami International Holdings, MIAX Sapphire’s parent company.

“Construction of the new MIAX facility is well underway and we are excited to showcase this new facility to the industry when it opens next year,” Douglas M. Schafer Jr., Miami International’s executive vice president and chief information officer, said in a statement.

MIAX leased over 38,000 square feet of office space at 545 Wyn last year, according to brokerage Avison Young. The firm will occupy the entire ninth floor, just below Sony Music, the tenant taking up the full tenth, and uppermost, story.

The addition of a trading floor will likely raise Miami’s profile as a U.S. financial hub, and be a draw for banking firms seeking an outpost in the region, says John Boyd Jr., principal of The Boyd Company, a firm that advises companies on where to locate new corporate offices.

“Just the optics of a trading floor is significant,” Boyd said in an interview this week, adding that the MIAX exchange will be a stop on any site selection tour by a financial entity considering Miami.

Miami, once known mainly as a Latin American banking capital, now has the largest concentration of domestic and international banks on the U.S. East Coast outside of New York City, said Boyd, whose firm’s clients include JP Morgan Chase, TD Bank and PNC Bank.

“Miami is now joining Dallas and Montreal with respect to a trading floor — and that’s significant,” Boyd said. “Banking is all about connectivity and connecting the global marketplace. A trading floor is fundamental to that.”