Cboe Global Markets Volume & Revenue Per Contract/Net Revenue Capture Report - 2021

Updated on April 27, 2022

Period	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	1Q21	2Q21	3Q21	4Q21	Year
Trading Days																	
Options, Futures & U.S. Equities	19	19	23	21	20	22	21	22	21	21	21	22	61	63	64	64	252
Canadian Equities	20	19	23	21	20	22	21	21	21	20	22	21	62	63	63	63	251
European Equities	20	20	23	20	21	22	22	22	22	21	22	23	63	63	66	66	258
Australian Equities							22	22	22	21	22	21	-	-	66	64	130
Japanese Equities							20	21	20	21	20	21	-	-	61	62	123
Global FX	20	20	23	22	21	22	22	22	22	21	22	23	63	65	66	66	260
ADV/ADNV by Business Segment																	
Options - ADV (contracts, thousands)																	
Multiply-listed options (Equities & ETPs)	11,584.6	11,178.1	9,784.4	8,465.2	9,004.4	10,232.5	9,847.7	9,458.1	10,091.7	10,288.5	11,436.2	9,887.6	10,779.2	9,253.5	9,793.8	10,527.3	10,083.5
Index options	1,989.1	1,944.2	1,793.7	1,747.8	1,998.8	1,778.0	1,917.9	1,775.2	2,227.6	2,046.9	2,166.9	2,282.0	1,901.5	1,838.0	1,970.5	2,167.1	1,970.6
Total Options	13,573.7	13,122.4	11,578.2	10,213.0	11,003.2	12,010.4	11,765.6	11,233.3	12,319.2	12,335.4	13,603.0	12,169.5	12,680.7	11,091.5	11,764.3	12,694.3	12,054.1
Futures - ADV (contracts, thousands)	272.1	268.9	231.9	198.9	266.4	181.9	224.3	186.0	259.1	210.1	237.5	240.4	255.9	214.4	222.5	229.5	230.4
U.S. Equities - Exchange - ADV (matched shares, billions)	2.3	2.3	2.0	1.5	1.6	1.5	1.4	1.3	1.4	1.4	1.5	1.4	2.2	1.5	1.4	1.4	1.6
U.S. Equities - Off-Exchange - ADV (matched shares, millions) ¹	111.5	99.6	89.6	70.5	81.3	75.8	75.4	71.6	72.2	76.3	98.3	78.3	99.5	75.8	73.0	84.2	83.0
Canadian Equities - ADV (matched shares, millions)	63.6	88.4	64.0	51.5	49.3	41.8	34.3	36.4	42.8	44.3	45.0	34.6	71.4	47.4	37.8	41.3	49.4
European Equities - ADNV (€ billions)	6.7	7.5	8.2	7.7	7.2	7.0	7.1	6.4	8.2	8.6	10.1	7.6	7.5	7.3	7.2	8.7	7.7
Australian Equities - ADNV (AUD billions) ²	1						0.7	0.8	0.9	0.8	0.8	0.7			0.8	0.8	0.8
Japanese Equities - ADNV (JPY billions) ²	1						76.8	83.1	106.6	108.5	111.3	114.3			88.7	111.4	100.1
	25.0	27.0	20.5	24.0	20.0	22.0	33.1						27.4	22.5			
Global FX - ADNV (\$ billions) ³	35.2	37.3	38.5	31.0	32.8	33.6	33.1	29.4	34.9	35.1	36.0	30.3	37.1	32.5	32.4	33.7	33.9
EuroCCP - (thousands)		00 040 -				05 000 -	100 700 -		440 400 -		400 000 5					045 074 -	4044405
Trades Cleared	88,241.4	93,040.2	116,942.0	96,908.6	102,684.1	95,209.2	100,768.2	92,913.4	112,403.6	109,318.4	129,969.3	105,787.1	298,223.5	294,801.9	306,085.2	345,074.8	1,244,185.4
Net Settlement Volume	739.8	771.4	912.0	771.2	772.3	823.9	828.4	812.1	843.6	834.3	923.1	907.6	2,423.2	2,367.3	2,484.1	2,664.9	9,939.5
Market Share by Business Segment	4																
Options	07.50/	07.00/	00.00/	00.40/	00.00/	07.00/	07.00/	07.00/	07.70/	07.00/	00.70/	07.40/	00.00/	00.00/	07.00/	07.00/	07.40/
Multiply-listed options (Equities & ETPs)	27.5%	27.0%	26.3%	26.4%	26.6%	27.2%	27.6%	27.3%	27.7%	27.8%	26.7%	27.4%	26.9%	26.8%	27.6%	27.3%	27.1%
Index options	99.2% 30.8%	99.0% 30.3%	98.8% 29.6%	98.7% 30.1%	98.6% 30.6%	98.7% 30.5%	98.2% 31.3%	98.4% 30.8%	98.6% 31.9%	98.4% 31.5%	98.5% 30.2%	98.8% 31.7%	99.0% 30.2%	98.7% 30.4%	98.4% 31.3%	98.6% 31.1%	98.7% 30.8%
Total Options																	
U.S. Equities - Exchange U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)	14.6%	15.1%	15.3%	14.8%	14.8%	13.5%	14.4%	14.1%	13.6%	13.4%	13.3%	13.3%	15.0%	14.3%	14.0%	13.3%	14.2%
	23.4%	22.8%	19.6%	21.3%	23.0% 3.4%	21.3%	22.4%	23.5%	22.9%	22.9%	24.2%	3.0%	21.9%	21.8% 3.4%	22.9%	22.5%	22.2% 3.3%
Canadian Equities (reported on a one-month lag)	3.0% 4.7%	3.1%	3.3%	3.7%		3.2% 4.7%	3.3%	3.5% 4.9%	3.4% 4.6%	3.6%	3.3% 4.7%	4.2%	3.1% 4.6%	4.9%	3.4% 4.7%	3.3% 4.7%	
Canadian Equities - TSX-Listed (reported on a one-month lag) European Equities	4.7% 16.8%	4.5% 16.9%	4.5% 16.7%	5.3% 17.8%	4.7% 17.1%	4.7% 17.2%	4.8% 18.3%	4.9% 18.0%	18.3%	5.2% 19.6%	20.1%	4.2% 19.6%	4.6% 16.8%	4.9% 17.4%	4.7% 18.2%	19.8%	4.7% 18.1%
Australian Equities - Continuous	10.0%	10.9%	10.770	17.070	17.170	17.270	15.9%	15.1%	16.3%	16.3%	16.3%	15.6%	10.0%	17.470	15.7%	16.1%	15.1%
Japanese Equities - Lit Continuous							2.4%	2.6%	2.4%	2.7%	2.8%	3.2%			2.4%	2.9%	2.7%
Global FX Spot (reported on a one-month lag)	15.8%	16.9%	16.8%	15.9%	16.6%	16.4%	17.0%	16.7%	17.1%	17.0%	2.6% 17.1%	16.3%	16.5%	16.3%	17.0%	16.8%	16.6%
Rolling Three-Month Average RPC/Net Capture ⁴	15.676	10.970	10.070	13.970	10.076	10.4 /0	17.070	10.7 76	17.170	17.070	17.170	10.576	10.576	10.576	17.076	10.076	10.076
9	4																
Options - per contract	#0.000	#0.000	60.007	#0.000	60.007	60.007	60.000	#0.007	#0.000	00.000	60.000	60.000	60.007	60.007	#0.000	#0.000	#0 00 7
Multiply-listed options (Equities & ETPs)	\$0.066	\$0.066	\$0.067	\$0.066	\$0.067 \$0.819	\$0.067	\$0.068	\$0.067	\$0.069	\$0.068 \$0.857	\$0.068	\$0.066	\$0.067	\$0.067	\$0.069 \$0.850	\$0.066 \$0.845	\$0.067
Index options	\$0.799	\$0.799 \$0.173	\$0.803	\$0.814		\$0.823	\$0.831 \$0.193	\$0.844 \$0.188	\$0.850 \$0.200	\$0.657 \$0.201	\$0.856	\$0.845 \$0.199	\$0.803	\$0.823	\$0.850	\$0.645	\$0.832 \$0.192
Total Options	\$0.174 \$1.601	\$0.173 \$1.625	\$0.177	\$0.184	\$0.194	\$0.192					\$0.201		\$0.177	\$0.192			
Futures - per contract U.S. Equities - Exchange - per 100 touched shares	\$1.601	\$0.018	\$1.639 \$0.015	\$1.659 \$0.015	\$1.644 \$0.017	\$1.648 \$0.020	\$1.631 \$0.019	\$1.631 \$0.019	\$1.626 \$0.020	\$1.639 \$0.022	\$1.647 \$0.024	\$1.651 \$0.025	\$1.639 \$0.015	\$1.648 \$0.020	\$1.626 \$0.020	\$1.651 \$0.025	\$1.641 \$0.020
U.S. Equities - Off-Exchange - per 100 touched shares ⁵	\$0.125	\$0.125	\$0.121	\$0.122	\$0.120	\$0.123	\$0.120	\$0.125	\$0.122	\$0.122	\$0.116	\$0.115	\$0.121	\$0.123	\$0.122	\$0.115	\$0.120
Canadian Equities - per 10,000 touched shares		CAD 7.24	CAD 7.18			CAD 7.782	CAD 8.313	CAD 8.602		CAD 8.249 (0.10E						CAD 7.822
European Equities - per matched notional value (bps)	0.268	0.282	0.284	0.277	0.268	0.267	0.266	0.267	0.264	0.265	0.260	0.256	0.284	0.267	0.264	0.256	0.267
Australian Equities - per matched notional value (bps)	1						0.174	0.173	0.173	0.173	0.173	0.171			0.173	0.171	0.172
Japanese Equities - per matched notional value (bps) ⁶	1						0.356	0.359	0.364	0.371	0.367	0.358			0.364	0.358	0.361
EuroCCP Fee per Trade Cleared	0.0	0.011			0.011			0.0.0	€ 0.010	€ 0.011 €				€ 0.011			€ 0.011
EuroCCP Net Fee per Settlement	0.02.	€ 0.840			0.000		0.000	0.000	€ 0.869	€ 0.879 €		0.000		€ 0.893		0.000	€ 0.871
Global FX - per one million dollars traded	\$2.65	\$2.67	\$2.65	\$2.66	\$2.68	\$2.71	\$2.73	\$2.76	\$2.77	\$2.77	\$2.74	\$2.77	\$2.65	\$2.71	\$2.77	\$2.77	\$2.73
ADV for Select Index Products (contracts, thousands)	1																
SPX options	1,234.4	1,215.2	1,209.0	1,170.3	1,323.6	1,277.4	1,357.6	1,280.8	1,663.3	1,541.7	1,569.9	1,556.4	1,218.8	1,256.4	1,431.5	1,556.0	1,367.9
VIX options	662.4	660.0	517.3	506.0	613.6	437.4	476.7	414.7	471.4	421.9	492.6	631.1	606.9	516.2	453.6	517.0	522.5
XSP options	26.2	19.8	17.3	23.1	14.4	16.1	18.8	13.9	20.6	17.6	21.0	29.6	20.9	17.9	17.7	22.8	19.8
VIX futures	247.6	252.4	216.0	186.7	245.7	170.2	208.0	173.8	241.0	200.8	225.0	227.2	237.2	199.7	207.1	217.8	215.2
Mini VIX futures	22.6	14.6	14.2	10.2	18.2	9.8	13.7	10.7	16.6	7.9	11.3	12.3	17.0	12.6	13.6	10.6	13.4

ADV = average daily volume

ADNV = average daily notional value

Note: Numbers may not foot due to rounding and are subject to change and revisions.

¹U.S. Equities - Off-Exchange data reflects Cboe's acqusition of BIDS Trading effective December 31, 2020.

²Australian Equities and Japanese Equities data reflects Cboe's acqusition of Chi-X Asia Pacific effective July 1, 2021.

³Global FX metrics continue to include Spot and as of January 2021 include SEF products.

[&]quot;Average revenue per contract (RPC) or net capture is based on a three-month rolling average, reported on a one-month lag. For Options and Futures the average RPC represents total net transaction fees recognized for the period divided by total contracts traded during the period for options exchanges: BZX Options, C2 Options and EDGA on the period for options exchange, the capture per 100 touched shares refers to transaction fees less liquidity payments and routing and clearing costs divided by the product of one-hundredth ADV of touched shares refers to transaction fees less logically payments in unimper of trading days for the period. For Canada clearing costs divided by the product of one-hundredth ADV of touched shares refers to transaction fees less logically payments in British pounds divided by the product of one-ten thousandth ADV of shares for MATCHNow and the number of trading days for the period. For Canada clearing costs divided by the product of one-ten thousandth ADV of shares for MATCHNow and the number of trading days for the period. For Capture per matched notional value" refers to transaction fees less liquidity payments in British pounds divided by the product of for Chi-X Australian Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in Australian Dollars of shares matched on Chi-X Australian Equities, and the number of trading days. For Australian Equities capture per matched notional value" refers to transaction fees less liquidity payments in Japanese Yen divided by the product of ADNV in Australian Dollars of shares matched on Chi-X Australian Equities and the number of trading days. For EuroCCP, "Fee per Trade Cleared" refers to transaction fees less liquidity payments in Japanese Yen divided by the product of ADNV in Japanese Yen of shares matched on Chi-X Days and the number of trading days. For EuroCCP, "Fee per Trade Cleared" refers to transaction fees less liquidity payments in Japanese Yen divided by the product of one-hundred that

⁵January Rolling Three-Month Average Net Capture for U.S. Equities - Off-Exchange includes two-months of non-Cboe ownership; February includes one-month of non-Cboe ownership

⁶ July Rolling Three-Month Average Net Capture for Australian Equities and Japanese Equities includes two-months of non-Cboe ownership; August includes one-month of non-Cboe ownership.