

## Cboe Global Markets Volume & Revenue Per Contract/Net Revenue Capture Report - 2025

Updated on September 4, 2025

Period	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	1Q25	2Q25	3Q25	Year TD
<b>Trading Days</b>																
Options, Futures & U.S. Equities	20	19	21	21	21	20	22	21					60	62	43	165
Canadian Equities	22	19	21	21	21	21	22	20					62	63	42	167
European Equities	22	20	21	20	22	21	23	21					63	63	44	170
Australian Equities	21	20	21	19	22	20	23	21					62	61	44	167
Japanese Equities	19	18	20	21	20	21	22	20					57	62	42	161
Global FX	22	20	21	22	22	21	23	21					63	65	44	172
<b>ADV/ADNV by Business Segment</b>																
<b>Options - ADV (contracts, thousands)</b>																
Multiply-listed options (Equities & ETPs)	13,150.6	13,556.2	13,529.3	13,259.8	12,711.1	11,836.2	12,215.0	14,325.2					13,411.6	12,614.8	13,245.5	13,068.9
Index options	4,535.5	4,468.5	5,270.3	5,087.0	4,329.6	4,639.2	4,469.1	4,892.9					4,771.5	4,686.0	4,676.1	4,714.5
<b>Total Options</b>	17,686.1	18,024.7	18,799.6	18,346.8	17,040.8	16,475.5	16,684.0	19,218.1					18,183.0	17,300.8	17,921.6	17,783.4
<b>Futures - ADV (contracts, thousands)*</b>																
<b>U.S. Equities - Exchange - ADV (matched shares, billions)</b>	220.1	241.0	285.0	309.5	166.0	185.4	178.3	218.1					249.4	220.8	197.7	225.3
<b>U.S. Equities - Off-Exchange - ADV (matched shares, millions)</b>	1.6	1.7	1.6	2.1	1.9	1.8	1.8	1.6					1.6	1.9	1.7	1.8
<b>Canadian Equities - ADV (matched shares, millions)</b>	83.4	96.8	91.8	125.2	128.1	123.1	140.8	229.2					90.6	125.5	184.0	128.0
<b>European Equities - ADV (matched shares, millions)</b>	159.2	166.3	154.0	170.5	135.1	146.1	150.1	148.5					159.6	150.6	149.4	153.6
<b>European Equities - ADVN (€ billions)</b>	11.4	13.7	16.4	17.4	12.1	11.8	12.5	10.7					13.8	13.7	11.6	13.2
<b>Australian Equities - ADVN (AUD billions)</b>	0.7	0.9	0.9	1.0	0.9	1.0	0.9	1.1					0.8	1.0	1.0	0.9
<b>Japanese Equities - ADVN (JPY billions)</b>	326.1	334.9	311.6	239.2	225.1	177.4	45.1	37.3					323.8	213.7	41.4	207.7
<b>Global FX - ADVN (\$ billions)</b>	50.3	50.7	54.8	65.3	51.0	51.2	48.5	48.8					51.9	55.9	48.7	52.6
<b>Cboe Clear Europe - (thousands)</b>																
Trades Cleared	122,939.0	131,722.5	157,410.7	167,213.1	123,099.7	110,623.0	122,972.8	98,364.2					412,072.2	400,935.8	221,337.0	1,034,345.1
Net Settlement Volume	1,049.7	1,021.2	1,129.8	1,099.2	1,099.8	1,090.3	1,236.1	1,114.8					3,200.7	3,289.3	2,350.9	8,840.9
<b>Market Share by Business Segment</b>																
<b>Options</b>																
Multiply-listed options (Equities & ETPs)	24.7%	24.8%	25.4%	24.0%	24.8%	23.4%	23.7%	26.1%					25.0%	24.0%	24.9%	24.6%
Index options	98.5%	98.4%	98.7%	99.0%	98.5%	98.5%	98.1%	98.1%					98.6%	98.6%	98.1%	98.5%
<b>Total Options</b>	30.6%	30.5%	32.1%	30.3%	30.6%	29.8%	29.8%	32.1%					31.1%	30.2%	30.9%	30.7%
<b>U.S. Equities - Exchange</b>																
<b>U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)</b>	10.6%	10.7%	10.1%	11.0%	10.6%	9.8%	9.9%	10.0%					10.5%	10.5%	10.0%	10.3%
<b>Canadian Equities (reported on a one-month lag)</b>	16.6%	18.7%	16.1%	14.8%	15.7%	14.3%							14.9%	14.9%		16.0%
<b>European Equities</b>	14.7%	14.1%	12.6%	13.4%	12.4%	12.2%	12.7%						13.8%	12.7%		13.2%
<b>Australian Equities - Continuous</b>	24.8%	24.4%	24.9%	26.0%	24.6%	24.5%	26.6%	24.7%					24.8%	25.1%	25.8%	25.1%
<b>Japanese Equities - Lit Continuous</b>	19.9%	19.1%	19.4%	19.7%	20.1%	20.2%	19.9%	20.7%					19.4%	20.0%	20.3%	19.9%
<b>Global FX</b>	5.7%	5.4%	5.2%	3.92%	3.70%	3.04%	0.79%	0.6%					5.4%	3.6%	0.7%	3.4%
<b>Rolling Three-Month Average RPC/Net Capture<sup>1</sup></b>																
<b>Options - per contract</b>																
Multiply-listed options (Equities & ETPs)	\$0.064	\$0.063	\$0.066	\$0.071	\$0.070	\$0.068	\$0.062						\$0.066	\$0.068		\$0.066
Index options	\$0.904	\$0.913	\$0.908	\$0.915	\$0.915	\$0.923	\$0.926						\$0.908	\$0.923		\$0.917
<b>Total Options</b>	\$0.277	\$0.278	\$0.287	\$0.298	\$0.299	\$0.300	\$0.293						\$0.287	\$0.300		\$0.293
<b>Futures - per contract</b>																
<b>U.S. Equities - Exchange - per 100 touched shares</b>	\$1.768	\$1.773	\$1.740	\$1.688	\$1.671	\$1.673	\$1.697						\$1.740	\$1.673		\$1.699
<b>U.S. Equities - Off-Exchange - per 100 touched shares</b>	\$0.016	\$0.015	\$0.014	\$0.012	\$0.013	\$0.012	\$0.014						\$0.014	\$0.012		\$0.013
<b>Canadian Equities - per 10,000 touched shares</b>	\$0.124	\$0.120	\$0.117	\$0.103	\$0.090	\$0.082	\$0.078						\$0.117	\$0.082		\$0.092
<b>European Equities - per matched notional value (bps)</b>	CAD 3.920	CAD 3.921	CAD 4.250	CAD 4.523	CAD 4.419	CAD 4.222	CAD 4.028						CAD 4.250	CAD 4.222		CAD 4.214
<b>Australian Equities - per matched notional value (bps)</b>	0.263	0.261	0.252	0.244	0.248	0.261	0.282						0.252	0.261		0.261
<b>Japanese Equities - per matched notional value (bps)</b>	0.153	0.154	0.156	0.158	0.159	0.160	0.176						0.156	0.160		0.165
<b>Global FX - per one million dollars traded</b>	0.231	0.241	0.242	0.239	0.226	0.215	0.221						0.242	0.215		0.232
<b>Cboe Clear Europe Fee per Trade Cleared</b>	\$2.769	\$2.813	\$2.768	\$2.757	\$2.757	\$2.809	\$2.840						\$2.768	\$2.809		\$2.801
<b>Cboe Clear Europe Net Fee per Settlement</b>	€ 0.008	€ 0.008	€ 0.008	€ 0.007	€ 0.008	€ 0.008	€ 0.009						€ 0.008	€ 0.008		€ 0.008
<b>ADV for Select Index Products (contracts, thousands)</b>	€ 0.997	€ 0.988	€ 0.951	€ 0.941	€ 0.956	€ 0.956	€ 0.996						€ 0.951	€ 0.956		€ 0.966
<b>FX Rates (to USD)</b>																
AUD	0.622	0.630	0.629	0.629	0.644	0.649	0.654	0.649					0.627	0.641	0.652	0.638
JPY	0.006	0.007	0.007	0.007	0.007	0.007	0.007	0.007					0.007	0.007	0.007	0.007
GBP	1.235	1.253	1.289	1.315	1.336	1.356	1.350	1.345					1.259	1.335	1.347	1.310
EUR	1.035	1.041	1.079	1.124	1.128	1.152	1.169	1.165					1.051	1.135	1.167	1.111
CAD	0.694	0.699	0.696	0.715	0.721	0.731	0.731	0.725					0.697	0.723	0.728	0.714

ADV = average daily volume

ADNV = average daily notional value

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

<sup>1</sup>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, Cboe Options, C2 Options and EDGX Options; futures include contracts traded on Cboe Futures Exchange, LLC (CFE). For U.S. Equities, "net 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 on BZX, BYX, EDGX and EDGA and the number of trading days for the period. For U.S. Equities – Off-Exchange, "net capture per 100 touched shares" refers to transaction fees less OMS/EMS costs and clearing costs divided by the product of one-hundredth ADV of touched shares on BIDS Trading and the number of trading days for the period. For Canadian Equities, "net capture per 10,000 touched shares" refers to transaction fees divided by the product of one-ten thousandth ADV of shares for MATCHNow and the number of trading days for the period and includes revenue from NEO from June 2022. For European Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in British pounds divided by the product of ADV in British pounds of shares matched on Cboe Europe Equities and the number of trading days. For Australian Equities, "net capture per matched notional value" refers to transaction fees less trading fee relief in Australian Dollars divided by the product of ADVN in Australian Dollars of shares matched on Cboe Australia and the number of trading days. For Japanese Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in Japanese Yen divided by the product of ADVN in Japanese Yen of shares matched on Cboe Japan and the number of trading days. For Cboe Clear Europe, "Fee per Trade Cleared" refers to clearing fees divided by number of non-interoperable trades cleared and "Net Fee per Settlement" refers to settlement fees less direct costs incurred to settle divided by the number of settlements executed after netting. For Global FX, "net capture per one million dollars traded" refers to transaction fees less liquidity payments, if any, divided by the Spot and SEF products of one-thousandth of ADVN traded on the Cboe FX Markets and the number of trading days, divided by two, which represents the buyer and seller that are both charged on the transaction. Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.

\*In the second quarter of 2025, Digital futures products were transitioned to Cboe Futures Exchange. Futures metrics prior to the second quarter of 2025 exclude Digital futures product.