

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

Updated on February 3, 2021

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	Year TD
Trading Days														
Options, Futures & U.S. Equities		19											19	19
Canadian Equities		20											20	20
European Equities		20											20	20
Global FX		20											20	20
ADV/ADNV by Business Segment														
Options - ADV (contracts, thousands)														
Multiply-listed options (Equities & ETPs)	11,584.6												11,584.6	11,584.6
Index options	1,989.1												1,989.1	1,989.1
Total Options	13,573.7												13,573.7	13,573.7
Futures - ADV (contracts, thousands)														
	272.1												272.1	272.1
U.S. Equities - Exchange - ADV (matched shares, billions)														
	2.3												2.3	2.3
U.S. Equities - Off-Exchange - ADV (matched shares, millions)														
	111.5												111.5	111.5
Canadian Equities - ADV (matched shares, millions)														
	63.6												63.6	63.6
European Equities - ADNV (€ billions)														
	6.7												6.7	6.7
Global FX - ADNV (\$ billions)														
	35.2												35.2	35.2
EuroCCP - (thousands)														
Trades Cleared	88,241.4												88,241.4	88,241.4
Net Settlement Volume	739.8												739.8	739.8
Market Share by Business Segment														
Options														
Multiply-listed options (Equities & ETPs)	27.5%												27.5%	27.5%
Index options	99.2%												99.2%	99.2%
Total Options	30.8%												30.8%	30.8%
U.S. Equities - Exchange														
	14.6%												14.6%	14.6%
U.S. Equities - Off-Exchange (two-month lag)														
Canadian Equities (reported on a one-month lag)														
Canadian Equities - TSX-Listed (reported on a one-month lag)														
European Equities														
	16.8%												16.8%	16.8%
Global FX (reported on a one-month lag)														
Rolling Three-Month Average RPC/Net Capture¹														
Options - per contract														
Multiply-listed options (Equities & ETPs)														
Index options														
Total Options														
Futures - per contract														
U.S. Equities - Exchange - per 100 touched shares														
U.S. Equities - Off-Exchange - per 100 touched shares														
Canadian Equities - per 10,000 touched shares														
European Equities - per matched notional value (bps)														
EuroCCP Fee per Trade Cleared														
EuroCCP Net Fee per Settlement														
Global FX - per one million dollars traded														
ADV for Select Index Products (contracts, thousands)														
SPX options	1,234.4												1,234.4	1,234.4
VIX options	662.4												662.4	662.4
XSP options	26.2												26.2	26.2
VIX futures	247.6												247.6	247.6
Mini VIX futures	22.6												22.6	22.6

ADV = average daily volume

ADNV = average daily notional value

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

¹Average revenue per contract (RPC) 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 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. For European Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in British pounds divided by the product of ADNV in British pounds of shares matched on Cboe Europe Equities and the number of trading days. For EuroCCP, "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 ADNV 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.

²As of January 2021, Global FX metrics include Spot and SEF products.

³U.S. Equities Off-Exchange data reflects Cboe's acquisition of BIDS Trading effective December 31, 2020.