

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

Updated on July 3, 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	Year TD
Trading Days															
Options, Futures & U.S. Equities	20	19	21	21	21	20							60	62	122
Canadian Equities	22	19	21	21	21	21							62	63	125
European Equities	22	20	21	20	22	21							63	63	126
Australian Equities	21	20	21	19	22	20							62	61	123
Japanese Equities	19	18	20	21	20	21							57	62	119
Global FX	22	20	21	22	22	21							63	65	128
ADV/ADNV by Business Segment															
Options - ADV (contracts, thousands)															
Multiply-listed options (Equities & ETPs)	13,150.6	13,556.2	13,529.3	13,259.8	12,711.1	11,836.2							13,411.6	12,614.8	13,006.6
Index options	4,535.5	4,468.5	5,270.3	5,087.0	4,329.6	4,639.2							4,771.5	4,686.0	4,728.0
Total Options	17,686.1	18,024.7	18,799.6	18,346.8	17,040.8	16,475.5							18,183.0	17,300.8	17,734.7
Futures - ADV (contracts, thousands)															
Total Futures	220.1	241.0	285.0	308.9	165.6	185.1							249.4	220.5	234.7
U.S. Equities - Exchange - ADV (matched shares, billions)															
Total U.S. Equities - Exchange	1.6	1.7	1.6	2.1	1.9	1.8							1.6	1.9	1.8
U.S. Equities - Off-Exchange - ADV (matched shares, millions)															
Total U.S. Equities - Off-Exchange	83.4	96.8	91.8	125.2	128.1	123.1							90.6	125.5	108.3
Canadian Equities - ADV (matched shares, millions)															
Total Canadian Equities	159.2	166.3	154.0	170.5	135.1	146.1							159.6	150.6	155.0
European Equities - ADNV (€ billions)															
Total European Equities	11.4	13.7	16.4	17.4	12.1	11.8							13.8	13.7	13.8
Australian Equities - ADNV (AUD billions)															
Total Australian Equities	0.7	0.9	0.9	1.0	0.9	1.0							0.8	1.0	0.9
Japanese Equities - ADNV (JPY billions)															
Total Japanese Equities	326.1	334.9	311.6	239.2	225.1	177.4							323.8	213.7	266.4
Global FX - ADNV (\$ billions)															
Total Global FX	50.3	50.7	54.8	65.3	51.0	51.2							51.9	55.9	54.0
Cboe Clear Europe - (thousands)															
Trades Cleared	122,939.0	131,722.5	157,410.7	167,213.1	123,099.7	110,623.0							412,072.2	400,935.8	813,008.1
Net Settlement Volume	1,049.7	1,021.2	1,129.8	1,099.2	1,099.8	1,090.3							3,200.7	3,289.3	6,490.0
Market Share by Business Segment															
Options															
Multiply-listed options (Equities & ETPs)	24.7%	24.8%	25.4%	24.0%	24.8%	23.4%							25.0%	24.0%	24.5%
Index options	98.5%	98.4%	98.7%	99.0%	98.5%	98.5%							98.6%	98.6%	98.6%
Total Options	30.6%	30.5%	32.1%	30.3%	30.6%	29.8%							31.1%	30.2%	30.7%
U.S. Equities - Exchange															
Total U.S. Equities - Exchange	10.6%	10.7%	10.1%	11.0%	10.6%	9.8%							10.5%	10.5%	10.5%
U.S. Equities - Off-Exchange - ATS Block (reported on a two-month lag)															
Total U.S. Equities - Off-Exchange	16.6%	18.7%	16.1%	14.8%									14.8%	14.8%	16.4%
Canadian Equities (reported on a one-month lag)															
Total Canadian Equities	14.7%	14.1%	12.6%	13.4%	12.4%								13.8%	13.0%	13.4%
European Equities															
Total European Equities	24.8%	24.4%	24.9%	26.0%	24.6%	24.5%							24.8%	25.1%	24.9%
Australian Equities - Continuous															
Total Australian Equities	19.9%	19.1%	19.4%	19.7%	20.1%	20.2%							19.4%	20.0%	19.7%
Japanese Equities - Lit Continuous															
Total Japanese Equities	5.7%	5.4%	5.2%	3.92%	3.70%	3.04%							5.4%	3.6%	4.4%
Rolling Three-Month Average RPC/Net Capture¹															
Options - per contract															
Multiply-listed options (Equities & ETPs)	\$0.064	\$0.063	\$0.066	\$0.071	\$0.070								\$0.066	\$0.070	\$0.068
Index options	\$0.904	\$0.913	\$0.908	\$0.915	\$0.915								\$0.908	\$0.921	\$0.914
Total Options	\$0.277	\$0.278	\$0.287	\$0.298	\$0.299								\$0.287	\$0.296	\$0.291
Futures - per contract															
Total Futures	\$1.768	\$1.773	\$1.740	\$1.709	\$1.694								\$1.740	\$1.695	\$1.722
U.S. Equities - Exchange - per 100 touched shares															
Total U.S. Equities - Exchange	\$0.016	\$0.015	\$0.014	\$0.012	\$0.013								\$0.014	\$0.012	\$0.013
U.S. Equities - Off-Exchange - per 100 touched shares															
Total U.S. Equities - Off-Exchange	\$0.124	\$0.120	\$0.117	\$0.103	\$0.090								\$0.117	\$0.082	\$0.100
Canadian Equities - per 10,000 touched shares															
Total Canadian Equities	CAD 3.920	CAD 3.921	CAD 4.250	CAD 4.523	CAD 4.419								CAD 4.250	CAD 4.196	CAD 4.229
European Equities - per matched notional value (bps)															
Total European Equities	0.263	0.261	0.252	0.244	0.248								0.252	0.252	0.252
Australian Equities - per matched notional value (bps)															
Total Australian Equities	0.153	0.154	0.156	0.158	0.159								0.156	0.160	0.157
Japanese Equities - per matched notional value (bps)															
Total Japanese Equities	0.231	0.241	0.242	0.239	0.226								0.242	0.213	0.232
Global FX - per one million dollars traded															
Total Global FX	\$2.769	\$2.813	\$2.768	\$2.757	\$2.757								\$2.768	\$2.788	\$2.777
Cboe Clear Europe Fee per Trade Cleared															
Total Cboe Clear Europe Fee	€ 0.008	€ 0.008	€ 0.008	€ 0.007	€ 0.008								€ 0.008	€ 0.008	€ 0.008
Cboe Clear Europe Net Fee per Settlement															
Total Cboe Clear Europe Net Fee	€ 0.997	€ 0.988	€ 0.951	€ 0.941	€ 0.956								€ 0.951	€ 0.948	€ 0.950
ADV for Select Index Products (contracts, thousands)															
SPX options	3,455.6	3,492.7	3,933.6	3,809.9	3,461.7	3,681.1							3,634.7	3,650.4	3,642.7
VIX options	927.8	773.6	1,124.3	1,076.9	689.1	755.3							947.7	841.8	893.9
XSP options	78.6	123.0	114.7	108.0	105.5	111.2							105.3	108.1	106.8
VIX futures	214.4	234.7	276.7	292.2	160.8	179.8							242.7	211.4	226.8
Mini VIX futures	4.6	4.9	7.4	15.4	2.9	4.1							5.7	7.5	6.6
FX Rates (to USD)															
AUD	0.622	0.630	0.629	0.629	0.644	0.649							0.627	0.641	0.634
JPY	0.006	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							1.259	1.335	1.297
EUR	1.035	1.041	1.079	1.124	1.128	1.152							1.051	1.135	1.093
CAD	0.694	0.699	0.696	0.715	0.721	0.731							0.697	0.723	0.710

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) 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,