Cboe Global Markets Volume & Revenue Per Contract/Net Revenue Capture Report - 2026

Updated on July 6, 2026

Period	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	1Q26	2Q26	Year TD
Trading Days															
Options, Futures & U.S. Equities	20	19	22	21	20	21							61	62	123
Canadian Equities	21	19	22	21	20	22							62	63	125
European Equities	21	20	22	20	21	22							63	63	126
Australian Equities	20	20	22	20	21	21							62	62	124
Global FX	21	20	22	22	21	22							63	65	128
ADV/ADNV by Business Segment															
Options - ADV (contracts, thousands)															
Multiply-listed options (Equities & ETPs)	14,092.5	13,476.3	14,202.8	14,373.6	15,973.4	16,629.9							13,940.3	15,653.9	14,804.1
Index options	5,476.8	5,973.2	6,876.1	6,257.4	6,010.6	6,347.4							6,136.1	6,208.3	6,172.5
Total Options	19,569.4	19,449.5	21,078.9	20,631.0	21,984.0	22,977.3							20,076.5	21,862.1	20,976.6
Futures - ADV (contracts, thousands)*	230.2	276.5	337.5	222.3	202.8	242.0							283.3	222.7	252.8
U.S. Equities - Exchange - ADV (matched shares, billions)	1.9	2.0	2.0	1.7	1.8	2.2							2.0	1.9	1.9
U.S. Equities - Off-Exchange - ADV (matched shares, millions)	241.4	267.9	240.2	220.0	242.6	250.1							249.2	237.5	243.3
Canadian Equities - ADV (matched shares, millions)	239.3	204.4	203.1	195.5	179.4	182.4							215.8	185.8	200.7
European Equities - ADNV (€ billions)	15.2	18.0	18.6	16.6	14.9	15.0							17.3	15.5	16.4
Australian Equities - ADNV (AUD billions)	1.0	1.2	1.3	1.1	1.0	1.2							1.2	1.1	1.2
Global FX - ADNV ($ billions)	67.2	63.4	79.9	57.9	59.6	64.3							70.4	60.6	65.4
Cboe Clear Europe - (thousands)															
Trades Cleared	123,562.1	141,642.4	169,512.8	141,288.6	136,837.4	144,356.0							434,717.3	422,482.0	857,199.2
Net Settlement Volume	1,234.0	1,265.9	1,431.3	1,284.6	1,260.1	1,419.5							3,931.2	3,964.2	7,895.4
Market Share by Business Segment															
Options															
Multiply-listed options (Equities & ETPs)	22.4%	21.3%	23.0%	23.0%	23.8%	23.8%							22.3%	23.5%	22.9%
Index options	97.9%	98.3%	98.4%	98.3%	98.0%	98.2%							98.2%	98.2%	98.2%
Total Options	28.5%	28.0%	30.7%	30.0%	30.0%	30.1%							29.1%	30.0%	29.6%
U.S. Equities - Exchange	9.6%	9.8%	10.0%	9.4%	9.4%	9.4%							9.8%	9.4%	9.6%
U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)	16.2%	17.7%	16.1%	19.6%									16.7%	19.6%	17.3%
Canadian Equities (reported on a one-month lag)	13.0%	12.3%	12.1%	13.5%	12.7%								12.5%	13.1%	12.7%
European Equities	25.5%	26.0%	25.1%	25.7%	24.5%	23.2%							25.5%	24.4%	25.0%
Australian Equities - Continuous	20.5%	20.3%	21.0%	20.9%	20.2%	20.4%							20.6%	20.5%	20.6%
Rolling Three-Month Average RPC/Net Capture[1]															
Options - per contract															
Multiply-listed options (Equities & ETPs)	$0.075	$0.0787	$0.080	$0.078	$0.072								$0.080	$0.064	$0.072
Index options	$0.940	$0.945	$0.940	$0.938	$0.942								$0.940	$0.953	$0.947
Total Options	$0.326	$0.336	$0.343	$0.347	$0.334								$0.343	$0.317	$0.329
Futures - per contract	$1.712	$1.682	$1.649	$1.634	$1.646								$1.649	$1.664	$1.656
U.S. Equities - Exchange - per 100 touched shares	$0.017	$0.017	$0.017	$0.018	$0.018								$0.017	$0.019	$0.018
U.S. Equities - Off-Exchange - per 100 touched shares	$0.065	$0.067	$0.063	$0.061	$0.059								$0.063	$0.057	$0.060
Canadian Equities - per 10,000 touched shares	CAD 3.973	CAD 4.071	CAD 4.329	CAD 4.408	CAD 4.389								CAD 4.329	CAD 4.358	CAD 4.343
European Equities - per matched notional value (bps)	0.276	0.278	0.272	0.275	0.281								0.272	0.289	0.280
Australian Equities - per matched notional value (bps)	0.208	0.208	0.208	0.207	0.208								0.208	0.208	0.208
Global FX - per one million dollars traded	$2.953	$2.941	$2.871	$2.875	$2.902								$2.871	$2.975	$2.920
Cboe Clear Europe Fee per Trade Cleared	€ 0.010	€ 0.010	€ 0.009	€ 0.008	€ 0.008								€ 0.009	€ 0.008	€ 0.009
Cboe Clear Europe Net Fee per Settlement	€ 1.103	€ 1.100	€ 1.044	€ 1.052	€ 1.036								€ 1.044	€ 1.033	€ 1.039
ADV for Select Index Products (contracts, thousands)															
SPX options	4,379.9	4,750.2	5,377.2	5,036.0	5,019.9	5,293.1							4,854.9	5,117.9	4,987.5
VIX options	852.7	950.5	1,160.3	944.0	732.2	726.3							994.1	802.0	897.2
XSP options	150.3	186.3	222.4	188.4	167.1	228.7							187.5	195.2	191.4
VIX futures	223.4	258.8	318.0	213.4	194.7	232.3							268.6	213.8	240.9
Mini VIX futures	4.2	7.3	12.2	5.9	3.6	5.9							8.0	5.1	6.6
FX Rates (to USD)															
AUD	0.677	0.705	0.701	0.708	0.718	0.702							0.695	0.709	0.702
CAD	0.725	0.733	0.729	0.726	0.729	0.712							0.729	0.722	0.726
EUR	1.173	1.182	1.156	1.169	1.168	1.151							1.170	1.162	1.166
GBP	1.351	1.358	1.334	1.344	1.349	1.332							1.348	1.341	1.345

ADV = average daily volume

ADNV = average daily notional value

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

[1]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 ADNV 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 ADNV in Australian Dollars of shares matched on Cboe Australia 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 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.

*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.