

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

Updated on April 30, 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 <sup>5</sup>
<b>Trading Days</b>													
Options, Futures & U.S. Equities	19	19	23										61
Canadian Equities	20	19	23										62
European Equities	20	20	23										63
Global FX	20	20	23										63
<b>ADV/ADNV by Business Segment</b>													
<b>Options - ADV (contracts, thousands)</b>													
Multiply-listed options (Equities & ETPs)	11,584.6	11,178.1	9,784.4										10,779.2
Index options	1,989.1	1,944.2	1,793.7										1,901.5
<b>Total Options</b>	<b>13,573.7</b>	<b>13,122.4</b>	<b>11,578.2</b>										<b>12,680.7</b>
<b>Futures - ADV (contracts, thousands)</b>													
<b>U.S. Equities - Exchange - ADV (matched shares, billions)</b>	<b>272.1</b>	<b>268.9</b>	<b>231.9</b>										<b>255.9</b>
<b>U.S. Equities - Off-Exchange - ADV (matched shares, millions)<sup>3</sup></b>	<b>2.3</b>	<b>2.3</b>	<b>2.0</b>										<b>2.2</b>
<b>Canadian Equities - ADV (matched shares, millions)</b>	<b>111.5</b>	<b>99.6</b>	<b>89.6</b>										<b>99.5</b>
<b>European Equities - ADNV (€ billions)</b>	<b>63.6</b>	<b>88.4</b>	<b>64.0</b>										<b>71.4</b>
<b>Global FX - ADNV (\$ billions)</b>	<b>6.7</b>	<b>7.5</b>	<b>8.2</b>										<b>7.5</b>
<b>EuroCCP - (thousands)</b>	<b>35.2</b>	<b>37.3</b>	<b>38.5</b>										<b>37.1</b>
<b>Trades Cleared</b>													
	88,241.4	93,040.2	116,942.0										298,223.5
<b>Net Settlement Volume</b>													
	739.8	771.4	912.0										2,423.2
<b>Market Share by Business Segment</b>													
<b>Options</b>													
Multiply-listed options (Equities & ETPs)	27.5%	27.0%	26.3%										26.9%
Index options	99.2%	99.0%	98.8%										99.0%
<b>Total Options</b>	<b>30.8%</b>	<b>30.3%</b>	<b>29.6%</b>										<b>30.2%</b>
<b>U.S. Equities - Exchange</b>													
<b>U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)</b>	<b>14.6%</b>	<b>15.1%</b>	<b>15.3%</b>										<b>15.0%</b>
<b>Canadian Equities (reported on a one-month lag)</b>	<b>23.4%</b>												<b>23.1%</b>
<b>Canadian Equities - TSX-Listed (reported on a one-month lag)</b>	<b>3.0%</b>	<b>3.1%</b>											<b>3.0%</b>
<b>European Equities</b>	<b>4.7%</b>	<b>4.5%</b>											<b>4.6%</b>
<b>Global FX Spot (reported on a one-month lag)</b>	<b>16.8%</b>	<b>16.9%</b>	<b>16.7%</b>										<b>16.8%</b>
<b>Rolling Three-Month Average RPC/Net Capture<sup>1</sup></b>													
<b>Options - per contract</b>													
Multiply-listed options (Equities & ETPs)	\$0.066	\$0.066											\$0.067
Index options	\$0.800	\$0.799											\$0.792
<b>Total Options</b>	<b>\$0.174</b>	<b>\$0.173</b>											<b>\$0.174</b>
<b>Futures - per contract</b>													
<b>U.S. Equities - Exchange - per 100 touched shares</b>	<b>\$1.601</b>	<b>\$1.625</b>											<b>\$1.644</b>
<b>U.S. Equities - Off-Exchange - per 100 touched shares<sup>4</sup></b>	<b>\$0.020</b>	<b>\$0.018</b>											<b>\$0.017</b>
<b>Canadian Equities - per 10,000 touched shares</b>	<b>\$0.125</b>	<b>\$0.125</b>											<b>\$0.125</b>
<b>European Equities - per 10,000 touched shares</b>	<b>CAD 8.05</b>	<b>CAD 7.24</b>											<b>CAD 7.06</b>
<b>Global FX - per one million dollars traded</b>	<b>0.268</b>	<b>0.282</b>											<b>0.291</b>
<b>EuroCCP Fee per Trade Cleared</b>	<b>€ 0.01</b>	<b>€ 0.01</b>											<b>€ 0.01</b>
<b>EuroCCP Net Fee per Settlement</b>	<b>€ 0.82</b>	<b>€ 0.84</b>											<b>€ 0.87</b>
<b>Global FX - per one million dollars traded</b>	<b>\$2.65</b>	<b>\$2.67</b>											<b>\$2.67</b>
<b>ADV for Select Index Products (contracts, thousands)</b>													
SPX options	1,234.4	1,215.2	1,209.0										1,218.8
VIX options	662.4	660.0	517.3										606.9
XSP options	26.2	19.8	17.3										20.9
VIX futures	247.6	252.4	216.0										237.2
Mini VIX futures	22.6	14.6	14.2										17.0

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 - Exchange, "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 order and execution management system (OMS/EMS) fees 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. 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.

<sup>2</sup>Global FX metrics continue to include Spot and as of January 2021 include SEF products.

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

<sup>4</sup>January Rolling Three-Month Average Net Capture for U.S. Equities - Off-Exchange includes two-months of non-Cboe ownership.

<sup>5</sup>2Q21 revenue per contract (RPC) or net capture is the two-month average of January and February.