

## QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q4 2022

EXPIRATION FRIDAY, PM-SETTLED FLEX OPTIONS ON BROAD-BASED INDEXES

On January 28, 2010, the Chicago Board Options Exchange, Incorporated (“CBOE”) received approval of a proposed rule change to, among other things, modify exercise settlement values for Flexible Exchange Options (“FLEX Options”) on a pilot basis. The Exchange has extended the pilot every six months since then.

As part of this pilot program, on a quarterly basis CBOE will submit reports analyzing volume and open interest for each broad-based FLEX Index Option class overlying an Expiration Friday, PM-Settled FLEX Index Option Series (“EF/PM Index FLEX”). Pursuant to the terms of the pilot program, CBOE is submitting the Q4 2022 quarterly report to the SEC.

### ***Monthly Analysis of Volume & Open Interest:***

As of December 31, 2022, CBOE listed Non-FLEX Options on the following broad-based indexes that are eligible for EF/PM Index FLEX trading<sup>1</sup>:

- DJX – Dow Jones Industrial Average
- OEX® – S&P 100® Index
- XEO® – European-style S&P 100® Index
- RUT – Russell 2000® Index
- SPX – S&P 500® Index
- XSP – Mini-SPX Index
- MXEF – MSCI Emerging Markets Index
- MXEA - MSCI EAFE Index

#### ***1. Monthly volume aggregated for all EF/PM Index FLEX trades***

Refer to spreadsheet, Tab “Volume Summary”

#### ***2. Monthly volume for EF/PM Index FLEX trades aggregated by expiration date.***

Refer to spreadsheet, Tab “Aggregated by expiration date”

#### ***3. Monthly volume for individual EF/PM Index FLEX series***

Refer to spreadsheet, Tab “EF-PM FLEX Volume Detail”

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<sup>1</sup> On February 19, 2013, Non-FLEX Options on the PM-settled S&P 500 Index (SPXpm) began trading on CBOE on a pilot basis. There were no SPXpm FLEX Options traded during Q2 2014. Volume and open interest analysis for SPXpm options is included in a separate pilot report.

**4. *Month-end open interest aggregated for all EF/PM Index FLEX series***

Refer to spreadsheet, Tab “Open Interest Summary”

**5. *Month-end open interest for EF/PM Index FLEX series aggregated by expiration date***

Refer to spreadsheet, TAB “Aggregated by expiration date”

**6. *Month-end open interest for individual EF/PM Index FLEX series***

Refer to spreadsheet, Tab “EF-PM FLEX OI Detail”

**7. *Ratios of monthly aggregate volume for EF/PM Index FLEX and all series of that class, including EF/PM Index FLEX trades***

Refer to spreadsheet, Tab “Volume Summary”

**8. *Ratios of monthly month-end open interest for EF/PM Index FLEX and all series of that class, including EF/PM Index FLEX trades***

Refer to spreadsheet, Tab “Open Interest Summary”