

QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q2 2015

PM-SETTLED S&P 500 INDEX OPTIONS

JULY 13, 2015

On September 2, 2011, the C2 Options Exchange, Incorporated (“C2”) received approval of a proposed rule change to list and trade PM-Settled S&P 500 Index Options that expire on the third Friday of the month on a 14-month pilot basis. The Chicago Board Options Exchange (“CBOE”) became the sole market for PM-Settled S&P 500 Index Options on February 19, 2013. The pilot program expires on May 3, 2016, unless otherwise extended.

As part of this pilot program, on a periodic basis CBOE will submit reports analyzing volume and open interest for Expiration Friday, PM-Settled S&P 500 Index Option Series (“SPXpm”). Pursuant to the terms of the pilot program, CBOE is submitting this interim report to the SEC.

Monthly Analysis of Volume & Open Interest:

This interim pilot report data reflects trading activity in SPXpm options during Q2 2015 (April 1, 2015 through June 30, 2015).

1. Monthly volume aggregated for all SPXpm trades

Month	SPXpm Volume
Apr-15	114,350
May-15	100,943
Jun-15	158,486

2. Monthly volume for SPXpm trades aggregated by expiration date

Month	Expiration Date	SPXpm Volume
Apr-15	April 17, 2015	71,205
Apr-15	May 15, 2015	27,910
Apr-15	June 19, 2015	11,828
Apr-15	July 17, 2015	2,223
Apr-15	August 21, 2015	86
Apr-15	September 18, 2015	187
Apr-15	December 19, 2015	116
Apr-15	January 15, 2016	157
Apr-15	March 18, 2016	45
Apr-15	June 17, 2016	107
Apr-15	December 17, 2016	480
Apr-15	December 15, 2017	6

Month	Expiration Date	SPXpm Volume
May-15	May 15, 2015	68,430
May-15	June 19, 2015	24,961
May-15	July 17, 2015	5,587
May-15	August 21, 2015	846
May-15	September 18, 2015	221
May-15	December 19, 2015	132
May-15	January 15, 2016	449
May-15	March 18, 2016	52
May-15	June 17, 2016	116
May-15	December 17, 2016	124
May-15	December 15, 2017	25
Jun-15	June 19, 2015	102,082
Jun-15	July 17, 2015	35,886
Jun-15	August 21, 2015	13,450
Jun-15	September 18, 2015	2,421
Jun-15	October 16, 2015	177
Jun-15	December 19, 2015	3,179
Jun-15	January 15, 2016	1,163
Jun-15	March 18, 2016	55
Jun-15	June 17, 2016	17
Jun-15	December 17, 2016	25
Jun-15	June 16, 2017	10
Jun-15	December 15, 2017	21

3. Monthly volume for individual SPXpm series

See Attached Spreadsheet Tab “SPXpm Monthly Volume by Series”

4. Month-end open interest aggregated for all SPXpm series

Month	SPXpm Open Interest
Apr-15	107,770
May-15	104,575
Jun-15	116,619

5. Month-end open interest for SPXpm series aggregated by expiration date

Month	Expiration Date	SPXpm Open Interest
Apr-15	May 15, 2015	17,324
Apr-15	June 19, 2015	14,651
Apr-15	July 17, 2015	2,524
Apr-15	August 21, 2015	82
Apr-15	September 18, 2015	2,591
Apr-15	December 19, 2015	9,197
Apr-15	January 15, 2016	1,152
Apr-15	March 18, 2016	48
Apr-15	June 17, 2016	678
Apr-15	December 17, 2016	57,845
Apr-15	December 15, 2017	1,678
May-15	June 19, 2015	23,296
May-15	July 17, 2015	6,638
May-15	August 21, 2015	891
May-15	September 18, 2015	2,551
May-15	December 19, 2015	9,279
May-15	January 15, 2016	1,449
May-15	March 18, 2016	100
May-15	June 17, 2016	744
May-15	December 17, 2016	57,924
May-15	December 15, 2017	1,703
Jun-15	July 17, 2015	25,253
Jun-15	August 21, 2015	11,693
Jun-15	September 18, 2015	4,716
Jun-15	October 16, 2015	177
Jun-15	December 19, 2015	11,815
Jun-15	January 15, 2016	2,384
Jun-15	March 18, 2016	155
Jun-15	June 17, 2016	747
Jun-15	December 17, 2016	57,945
Jun-15	June 16, 2017	10
Jun-15	December 15, 2017	1,724

6. Month-end open interest for individual SPXpm series

See Attached Spreadsheet Tab "SPXpm Month-end OI by Series"

Monthly Analysis of XSP PM Volume & Open Interest:

7. Monthly volume aggregated for all XSP PM trades

Month	XSP Volume
Apr-15	131,338
May-15	118,786
Jun-15	121,451

8. Monthly volume for XSP PM trades aggregated by expiration date

Month	Expiration Date	XSP Volume
Apr-15	April 17, 2015	33,161
Apr-15	May 15, 2015	12,632
Apr-15	June 19, 2015	52,071
Apr-15	July 17, 2015	29,826
Apr-15	August 21, 2015	48
Apr-15	September 18, 2015	3,459
Apr-15	December 18, 2015	30
Apr-15	January 15, 2016	86
Apr-15	March 18, 2016	25
May-15	May 15, 2015	33,059
May-15	June 19, 2015	13,898
May-15	July 17, 2015	38,329
May-15	August 21, 2015	31,909
May-15	September 18, 2015	1,247
May-15	December 18, 2015	101
May-15	January 15, 2016	212
May-15	March 18, 2016	31
Jun-15	June 19, 2015	48,234
Jun-15	July 17, 2015	30,569
Jun-15	August 21, 2015	36,329
Jun-15	September 18, 2015	5,358
Jun-15	October 16, 2015	6
Jun-15	December 18, 2015	74
Jun-15	January 15, 2016	795
Jun-15	March 18, 2016	86

9. Monthly volume for individual XSP PM series

See Attached Spreadsheet Tab "XSP Monthly Volume by Series"

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10. Month-end open interest aggregated for all XSP PM series

Month	XSP Open Interest
Apr-15	160,375
May-15	169,429
Jun-15	165,404

11. Month-end open interest for XSP PM series aggregated by expiration date

Month	Expiration Date	XSP Open Interest
Apr-15	May 15, 2015	68,902
Apr-15	June 19, 2015	55,757
Apr-15	July 17, 2015	29,605
Apr-15	August 21, 2015	48
Apr-15	September 18, 2015	5,348
Apr-15	December 18, 2015	25
Apr-15	January 15, 2016	649
Apr-15	March 18, 2016	41
May-15	June 19, 2015	66,106
May-15	July 17, 2015	63,997
May-15	August 21, 2015	31,823
May-15	September 18, 2015	6,495
May-15	December 18, 2015	126
May-15	January 15, 2016	812
May-15	March 18, 2016	70
Jun-15	July 17, 2015	84,218
Jun-15	August 21, 2015	67,709
Jun-15	September 18, 2015	11,527
Jun-15	October 16, 2015	6
Jun-15	December 18, 2015	198
Jun-15	January 15, 2016	1,593
Jun-15	March 18, 2016	153

12. Month-end open interest for individual XSP PM series

See Attached Spreadsheet Tab "XSPPM Month-end OI by Series"