

QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q1 2016

PM-SETTLED S&P 500 INDEX OPTIONS

APRIL 19, 2016

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, 2017, 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 Q1 2016 (January 1, 2016 through March 31, 2016).

1. Monthly volume aggregated for all SPXpm trades

Month	SPXpm Volume
Jan-16	289,218
Feb-16	272,223
Mar-16	207,385

2. Monthly volume for SPXpm trades aggregated by expiration date

Month	Expiration Date	SPXpm Volume
Jan-16	January 15, 2016	157,450
Jan-16	February 19, 2016	61,696
Jan-16	March 18, 2016	49,624
Jan-16	April 15, 2016	10,862
Jan-16	May 20, 2016	398
Jan-16	June 17, 2016	3,952
Jan-16	September 16, 2016	9
Jan-16	December 17, 2016	4,959
Jan-16	January 20, 2017	5
Jan-16	June 16, 2017	2
Jan-16	December 15, 2017	180
Jan-16	December 21, 2018	81

Month	Expiration Date	SPXpm Volume
Feb-16	February 19, 2016	148,275
Feb-16	March 18, 2016	81,479
Feb-16	April 15, 2016	26,464
Feb-16	May 20, 2016	6,085
Feb-16	June 17, 2016	2,353
Feb-16	September 16, 2016	371
Feb-16	December 17, 2016	6,677
Feb-16	January 20, 2017	349
Feb-16	June 16, 2017	1
Feb-16	December 15, 2017	25
Feb-16	December 21, 2018	144
Mar-16	March 18, 2016	121,206
Mar-16	April 15, 2016	48,403
Mar-16	May 20, 2016	18,233
Mar-16	June 17, 2016	14,116
Mar-16	July 15, 2016	1,142
Mar-16	September 16, 2016	711
Mar-16	December 17, 2016	3,438
Mar-16	January 20, 2017	61
Mar-16	March 17, 2017	3
Mar-16	June 16, 2017	25
Mar-16	December 21, 2018	47

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
Jan-16	196,289
Feb-16	189,389
Mar-16	149,209

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

Month	Expiration Date	SPXpm Open Interest
Jan-16	February 19, 2016	63,688
Jan-16	March 18, 2016	55,427
Jan-16	April 15, 2016	8,761
Jan-16	May 20, 2016	398
Jan-16	June 17, 2016	6,424
Jan-16	September 16, 2016	23
Jan-16	December 17, 2016	58,931
Jan-16	January 20, 2017	80
Jan-16	June 16, 2017	117
Jan-16	December 15, 2017	2,192
Jan-16	December 21, 2018	248
Feb-16	March 18, 2016	86,426
Feb-16	April 15, 2016	24,086
Feb-16	May 20, 2016	5,886
Feb-16	June 17, 2016	7,994
Feb-16	September 16, 2016	382
Feb-16	December 17, 2016	61,617
Feb-16	January 20, 2017	286
Feb-16	June 16, 2017	118
Feb-16	December 15, 2017	2,213
Feb-16	December 21, 2018	381
Mar-16	April 15, 2016	43,063
Mar-16	May 20, 2016	18,551
Mar-16	June 17, 2016	18,006
Mar-16	July 15, 2016	1,112
Mar-16	September 16, 2016	1,067
Mar-16	December 17, 2016	64,289
Mar-16	January 20, 2017	336
Mar-16	March 17, 2017	3
Mar-16	June 16, 2017	143
Mar-16	December 15, 2017	2,213
Mar-16	December 21, 2018	426

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
Jan-16	160,457
Feb-16	151,024
Mar-16	108,757

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

Month	Expiration Date	XSP Volume
Jan-16	January 15, 2016	77,878
Jan-16	February 19, 2016	6,611
Jan-16	March 18, 2016	23,709
Jan-16	April 15, 2016	48,267
Jan-16	May 20, 2016	9
Jan-16	June 17, 2016	134
Jan-16	September 16, 2016	3,849
Feb-16	February 19, 2016	47,648
Feb-16	March 18, 2016	30,417
Feb-16	April 15, 2016	20,082
Feb-16	May 20, 2016	52,012
Feb-16	June 17, 2016	121
Feb-16	July 15, 2016	98
Feb-16	September 16, 2016	153
Feb-16	December 16, 2016	493
Mar-16	March 18, 2016	7,974
Mar-16	April 15, 2016	25,725
Mar-16	May 20, 2016	21,386
Mar-16	June 17, 2016	52,527
Mar-16	July 15, 2016	725
Mar-16	September 16, 2016	126
Mar-16	December 16, 2016	232
Mar-16	March 17, 2017	62

9. Monthly volume for individual XSP PM series

See Attached Spreadsheet Tab "XSP Monthly Volume by Series"

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

Month	XSP Open Interest
Jan-16	152,924
Feb-16	169,068
Mar-16	181,721

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

Month	Expiration Date	XSP Open Interest
Jan-16	February 19, 2016	50,081
Jan-16	March 18, 2016	50,338
Jan-16	April 15, 2016	48,008
Jan-16	May 20, 2016	7
Jan-16	June 17, 2016	131
Jan-16	September 16, 2016	4,359
Feb-16	March 18, 2016	51,634
Feb-16	April 15, 2016	60,385
Feb-16	May 20, 2016	51,959
Feb-16	June 17, 2016	124
Feb-16	July 15, 2016	91
Feb-16	September 16, 2016	4,400
Feb-16	December 16, 2016	475
Mar-16	April 15, 2016	62,760
Mar-16	May 20, 2016	60,546
Mar-16	June 17, 2016	52,461
Mar-16	July 15, 2016	816
Mar-16	September 16, 2016	4,466
Mar-16	December 16, 2016	611
Mar-16	March 17, 2017	61

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

See Attached Spreadsheet Tab “XSPPM Month-end OI by Series”