

QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q4 2017

PM-SETTLED S&P 500 INDEX OPTIONS

On September 2, 2011, Cboe C2 Exchange, Inc. (formerly 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. Cboe Exchange, Inc. (formerly Chicago Board Options Exchange, Incorporated) (“Cboe”) became the sole market for PM-Settled S&P 500 Index Options on February 19, 2013. The pilot program expires on May 3, 2018, 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 Q4 2017 (October 1, 2017 through December 31, 2017).

1. Monthly volume aggregated for all SPXpm trades

Month	SPXpm Volume
Oct-17	1,130,531
Nov-17	1,449,858
Dec-17	1,127,832

2. Monthly volume for SPXpm trades aggregated by expiration date

Month	Expiration Date	SPXpm Volume
Oct-17	October 20, 2017	622,884
Oct-17	November 17, 2017	245,646
Oct-17	December 15, 2017	171,345
Oct-17	January 19, 2018	49,587
Oct-17	February 16, 2018	4,762
Oct-17	June 15, 2018	18,634
Oct-17	September 21, 2018	2,634
Oct-17	December 21, 2018	15,039
Nov-17	November 17, 2017	741,235
Nov-17	December 15, 2017	419,778
Nov-17	January 19, 2018	144,817
Nov-17	February 16, 2018	54,662

Month	Expiration Date	SPXpm Volume
Nov-17	March 16, 2018	21,295
Nov-17	June 15, 2018	33,742
Nov-17	September 21, 2018	6,600
Nov-17	December 21, 2018	27,729
Dec-17	December 15, 2017	696,053
Dec-17	January 19, 2018	207,005
Dec-17	February 16, 2018	112,757
Dec-17	March 16, 2018	42,348
Dec-17	April 20, 2018	7,389
Dec-17	June 15, 2018	21,843
Dec-17	September 21, 2018	5,788
Dec-17	December 21, 2018	34,649

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
Oct-17	420,235
Nov-17	525,108
Dec-17	458,532

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

Month	Expiration Date	SPXpm Open Interest
Oct-17	November 17, 2017	172,005
Oct-17	December 15, 2017	140,688
Oct-17	January 19, 2018	37,658
Oct-17	February 16, 2018	3,840
Oct-17	June 15, 2018	30,434
Oct-17	September 21, 2018	5,096
Oct-17	December 21, 2018	30,514
Nov-17	December 15, 2017	261,186
Nov-17	January 19, 2018	108,172
Nov-17	February 16, 2018	40,845
Nov-17	March 16, 2018	15,844
Nov-17	June 15, 2018	43,966
Nov-17	September 21, 2018	10,318
Nov-17	December 21, 2018	44,777
Dec-17	January 19, 2018	175,048
Dec-17	February 16, 2018	108,843
Dec-17	March 16, 2018	42,033
Dec-17	April 20, 2018	6,496
Dec-17	June 15, 2018	52,267
Dec-17	September 21, 2018	13,668
Dec-17	December 21, 2018	60,177

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
Oct-17	222,740
Nov-17	165,708
Dec-17	166,643

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

Month	Expiration Date	XSP Volume
Oct-17	October 20, 2017	134,129
Oct-17	November 17, 2017	4,229
Oct-17	December 15, 2017	71,131
Oct-17	January 19, 2018	12,905
Oct-17	February 16, 2018	64
Oct-17	March 16, 2018	113
Oct-17	June 15, 2018	65
Oct-17	September 21, 2018	104
Nov-17	November 17, 2017	13,750
Nov-17	December 15, 2017	7,016
Nov-17	January 19, 2018	67,423
Nov-17	February 16, 2018	65,931
Nov-17	March 16, 2018	5,361
Nov-17	June 15, 2018	420
Nov-17	September 21, 2018	5,807
Dec-17	December 15, 2017	78,174
Dec-17	January 19, 2018	6,985
Dec-17	February 16, 2018	66,791
Dec-17	March 16, 2018	14,075
Dec-17	April 20, 2018	132
Dec-17	June 15, 2018	60
Dec-17	September 21, 2018	177
Dec-17	December 21, 2018	19
Dec-17	December 20, 2019	230

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
Oct-17	179,276
Nov-17	238,876
Dec-17	228,838

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

Month	Expiration Date	XSP Open Interest
Oct-17	November 17, 2017	75,039
Oct-17	December 15, 2017	85,071
Oct-17	January 19, 2018	12,811
Oct-17	February 16, 2018	36
Oct-17	March 16, 2018	5,705
Oct-17	June 15, 2018	444
Oct-17	September 21, 2018	170
Nov-17	December 15, 2017	87,799
Nov-17	January 19, 2018	77,701
Nov-17	February 16, 2018	63,265
Nov-17	March 16, 2018	3,405
Nov-17	June 15, 2018	782
Nov-17	September 21, 2018	5,924
Dec-17	January 19, 2018	80,501
Dec-17	February 16, 2018	125,173
Dec-17	March 16, 2018	16,017
Dec-17	April 20, 2018	132
Dec-17	June 15, 2018	826
Dec-17	September 21, 2018	5,940
Dec-17	December 21, 2018	19
Dec-17	December 20, 2019	230

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

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