

ANNUAL MARKET IMPACT / TRADING PATTERN REPORT

PM-SETTLED S&P 500 INDEX OPTIONS

On February 8, 2013, the Chicago Board Options Exchange, Incorporated (“CBOE” or “Exchange”) received approval of a rule change that established a Pilot Program that allows the Exchange to list options on the S&P 500 Index whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("SPXPM"). On July 31, 2013, the Exchange received approval of a rule change that amended the Pilot Program to allow the Exchange to list options on the Mini-SPX Index ("XSP") whose exercise settlement value is derived from closing prices on the last trading day prior to expiration ("P.M.-settled") (together, SPXPM and P.M.-settled XSP to be referred to herein as the “Pilot Products”). The Exchange has extended the pilot every six months since then.

As part of the pilot programs, on a periodic basis, CBOE submits reports analyzing volume and open interest for the pilot products. 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 August 1, 2019 through July 31, 2020.

1. Monthly volume aggregated for all SPXpm trades

<u>Month</u>	<u>Index</u>	<u>Volume</u>
Aug-19	SPXW	1,761,960
Sep-19	SPXW	1,862,129
Oct-19	SPXW	1,487,868
Nov-19	SPXW	1,608,516
Dec-19	SPXW	1,647,308
Jan-20	SPXW	1,510,956
Feb-20	SPXW	2,181,842
Mar-20	SPXW	2,740,593
Apr-20	SPXW	3,434,250
May-20	SPXW	2,963,366
Jun-20	SPXW	3,471,324
Jul-20	SPXW	2,297,810

2. Monthly volume for SPXpm trades aggregated by expiration date

Attached Spreadsheet Tab “SPXpm Aggreg by Expiration Date”

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

<u>Month</u>	<u>Index</u>	<u>OI</u>
Aug-19	SPXW	514,641
Sep-19	SPXW	600,751
Oct-19	SPXW	635,350
Nov-19	SPXW	748,205
Dec-19	SPXW	470,885
Jan-20	SPXW	532,325
Feb-20	SPXW	784,647
Mar-20	SPXW	801,969
Apr-20	SPXW	2,718,240
May-20	SPXW	2,209,532
Jun-20	SPXW	1,790,400
Jul-20	SPXW	1,622,292

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

See Attached Spreadsheet Tab “SPXpm Aggreg by Expiration Date”

6. Month-end open interest for individual SPXpm series

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

Monthly Analysis of Volume & Open Interest:

This interim pilot report data reflects trading activity in SPX AM options during August 1, 2019 through July 31, 2020.

7. Monthly volume aggregated for all SPX AM trades

<u>Month</u>	<u>Index</u>	<u>Volume</u>
August-19	SPX	12,925,766
September-19	SPX	10,626,368
October-19	SPX	11,559,456
November-19	SPX	8,782,878
December-19	SPX	10,311,536
January-20	SPX	10,408,352
February-20	SPX	13,577,400
March-20	SPX	22,553,039
April-20	SPX	10,921,556
May-20	SPX	7,860,927
June-20	SPX	9,588,740
July-20	SPX	6,627,047

8. Monthly volume for SPX AM trades aggregated by expiration date

See Attached Spreadsheet Tab “SPX Aggreg by Expiration Date”

9. Monthly volume for individual SPX AM series

See Attached Spreadsheet Tab “SPX AM Monthly Volume by Series”

10. Month-end open interest aggregated for all SPX AM series

OI Aggregated for All Trades		
<u>Month</u>	<u>Index</u>	<u>OI</u>
August-19	SPX	10,661,554
September-19	SPX	9,764,510
October-19	SPX	10,946,852
November-19	SPX	11,877,651
December-19	SPX	9,108,443
January-20	SPX	10,706,456
February-20	SPX	12,604,836
March-20	SPX	13,132,570
April-20	SPX	12,827,137
May-20	SPX	12,932,659
June-20	SPX	9,967,745
July-20	SPX	10,170,005

11. Month-end open interest for SPX AM series aggregated by expiration date

See Attached Spreadsheet Tab “SPX Aggreg by Expiration Date”

12. Month-end open interest for individual SPX AM series

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

Monthly Analysis of Volume & Open Interest:

This interim pilot report data reflects trading activity in XSP PM options during August 1, 2019 through July 31, 2020.

13. Monthly volume aggregated for all XSP PM trades

<u>Month</u>	<u>Index</u>	<u>Volume</u>	<u>Exchange</u>
Aug-19	XSP	201,968	Cboe
Sep-19	XSP	242,193	Cboe
Oct-19	XSP	239,842	Cboe
Nov-19	XSP	154,605	Cboe
Dec-19	XSP	221,721	Cboe
Jan-20	XSP	785,817	Cboe
Feb-20	XSP	466,310	Cboe
Mar-20	XSP	546,787	Cboe
Apr-20	XSP	305,946	Cboe
May-20	XSP	489,878	Cboe
Jun-20	XSP	363,426	Cboe
Jul-20	XSP	285,062	Cboe
Aug-19	XSP	5,799	EDGX
Sep-19	XSP	3,380	EDGX
Oct-19	XSP	4,219	EDGX
Nov-19	XSP	2,953	EDGX
Dec-19	XSP	5,890	EDGX
Jan-20	XSP	5,427	EDGX
Feb-20	XSP	12,425	EDGX
Mar-20	XSP	59,347	EDGX
Apr-20	XSP	62,582	EDGX
May-20	XSP	28,078	EDGX
Jun-20	XSP	21,628	EDGX
Jul-20	XSP	16,328	EDGX

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

See Attached Spreadsheet Tab “XSP PM Aggreg by Expiration Date”

15. Monthly volume for individual XSP PM series

See Attached Spreadsheet Tab “XSP Monthly Volume by Series”

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

Month	Index	OI
Aug-19	XSP	281,092
Sep-19	XSP	297,983
Oct-19	XSP	338,636
Nov-19	XSP	350,897
Dec-19	XSP	275,519
Jan-20	XSP	657,726
Feb-20	XSP	864,248
Mar-20	XSP	718,856
Apr-20	XSP	1,338,488
May-20	XSP	1,167,016
Jun-20	XSP	953,352
Jul-20	XSP	868,896

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

See Attached Spreadsheet Tab “XSP PM Aggreg by Expiration Date”

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

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