

QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q1 2020

PM-SETTLED S&P 500 INDEX OPTIONS

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. Cboe Exchange, Inc. (formerly Chicago Board Options Exchange, Incorporated) (“Cboe Options”) became the sole market for PM-Settled S&P 500 Index Options on February 19, 2013. The pilot program expires on May 4, 2020, unless otherwise extended.

As part of this pilot program, on a periodic basis Cboe Options 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 Options 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 2020 (January 1, 2020 through March 31, 2020).

1. Monthly volume aggregated for all SPXpm trades

Month	SPXpm Volume
Jan-20	1,510,956
Feb-20	2,181,842
Mar-20	2,740,593

2. Monthly volume for SPXpm trades aggregated by expiration date

Month	Expiration Date	SPXpm Volume
Jan-20	1/17/2020	911,176
Jan-20	2/21/2020	305,018
Jan-20	3/20/2020	135,884
Jan-20	4/17/2020	83,868
Jan-20	5/15/2020	57,955
Jan-20	6/19/2020	17,055
Feb-20	2/21/2020	1,120,906
Feb-20	3/20/2020	568,420
Feb-20	4/17/2020	216,856
Feb-20	5/15/2020	170,206
Feb-20	6/19/2020	99,449
Feb-20	7/17/2020	6,005
Mar-20	3/20/2020	1,652,012
Mar-20	4/17/2020	436,320
Mar-20	5/15/2020	334,420
Mar-20	6/19/2020	183,128
Mar-20	7/17/2020	131,640
Mar-20	8/21/2020	3,073

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-20	532,325
Feb-20	784,647
Mar-20	801,969

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

Month	Expiration Date	SPXpm Open Interest
Jan-20	2/21/2020	200,937
Jan-20	3/20/2020	156,474
Jan-20	4/17/2020	99,655
Jan-20	5/15/2020	62,796
Jan-20	6/19/2020	12,463
Feb-20	3/20/2020	325,592
Feb-20	4/17/2020	212,386
Feb-20	5/15/2020	158,599
Feb-20	6/19/2020	83,523
Feb-20	7/17/2020	4,547
Mar-20	4/17/2020	304,035
Mar-20	5/15/2020	228,686
Mar-20	6/19/2020	153,646
Mar-20	7/17/2020	113,356
Mar-20	8/21/2020	2,246

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

Cboe	
Month	XSP Volume
Jan-20	785,817
Feb-20	466,310
Mar-20	546,787
EDGX	
Month	XSP Volume
Jan-20	5,427
Feb-20	12,425
Mar-20	59,347

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

See Attached Spreadsheet Tab “XSP PM Aggreg by Expiration”

9. Monthly volume for individual XSP PM series

See Attached Spreadsheet Tabs “Cboe & EDGX XSP Monthly Volume by Series”

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

Month	XSP Open Interest
Jan-20	657,726
Feb-20	864,248
Mar-20	718,856

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

Month	Expiration Date	XSP Open Interest
Jan-20	2/21/2020	210,892
Jan-20	3/20/2020	146,537
Jan-20	4/17/2020	259,238
Jan-20	5/15/2020	29
Jan-20	6/19/2020	33,516
Jan-20	9/18/2020	805
Jan-20	12/18/2020	6,537
Jan-20	12/17/2021	172
Feb-20	3/20/2020	213,406
Feb-20	4/17/2020	466,701
Feb-20	5/15/2020	126,405
Feb-20	6/19/2020	42,515
Feb-20	9/18/2020	2,321
Feb-20	12/18/2020	12,303
Feb-20	12/17/2021	597
Mar-20	4/17/2020	464,170
Mar-20	5/15/2020	141,970
Mar-20	6/19/2020	94,334
Mar-20	7/17/2020	1,048
Mar-20	9/18/2020	3,565
Mar-20	12/18/2020	9,308
Mar-20	3/19/2021	327
Mar-20	12/17/2021	4,134

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

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