

QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q3 2018

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. 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 November 5, 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 Q3 2018 (July 1, 2018 through September 30, 2018).

1. Monthly volume aggregated for all SPXpm trades

Month	SPXpm Volume
Jul-18	1,068,691
Aug-18	1,474,984
Sep-18	1,366,768

2. Monthly volume for SPXpm trades aggregated by expiration date

Month	Expiration Date	SPXpm Volume
Jul-18	July 20, 2018	595,779
Jul-18	August 17, 2018	263,058
Jul-18	September 21, 2018	141,160
Jul-18	October 19, 2018	41,030
Jul-18	November 16, 2018	5,672
Jul-18	December 21, 2018	20,684
Jul-18	June 21, 2019	1,308
Aug-18	August 17, 2018	849,210
Aug-18	September 21, 2018	381,892
Aug-18	October 19, 2018	119,132
Aug-18	November 16, 2018	53,401
Aug-18	December 21, 2018	70,391
Aug-18	June 21, 2019	958

Month	Expiration Date	SPXpm Volume
Sep-18	September 21, 2018	931,664
Sep-18	October 19, 2018	287,724
Sep-18	November 16, 2018	79,048
Sep-18	December 21, 2018	61,127
Sep-18	January 18, 2019	2,911
Sep-18	March 15, 2019	185
Sep-18	June 21, 2019	4,109

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
Jul-18	512,116
Aug-18	561,124
Sep-18	458,537

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

Month	Expiration Date	SPXpm Open Interest
Jul-18	August 17, 2018	193,841
Jul-18	September 21, 2018	133,796
Jul-18	October 19, 2018	34,223
Jul-18	November 16, 2018	9,047
Jul-18	December 21, 2018	139,548
Jul-18	June 21, 2019	1,661
Aug-18	September 21, 2018	271,830
Aug-18	October 19, 2018	96,231
Aug-18	November 16, 2018	45,462
Aug-18	December 21, 2018	145,161
Aug-18	June 21, 2019	2,440
Sep-18	October 19, 2018	202,404
Sep-18	November 16, 2018	81,573
Sep-18	December 21, 2018	164,619
Sep-18	January 18, 2019	4,048
Sep-18	March 15, 2019	370
Sep-18	June 21, 2019	5,523

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
Jul-18	84,032
Aug-18	141,181
Sep-18	125,262

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

Month	Expiration Date	XSP Volume
Jul-18	July 20, 2018	13,217
Jul-18	August 17, 2018	5,197
Jul-18	September 21, 2018	53,478
Jul-18	October 19, 2018	10,027
Jul-18	November 16, 2018	596
Jul-18	December 21, 2018	1,137
Jul-18	March 15, 2019	138
Jul-18	June 21, 2019	52
Jul-18	December 20, 2019	190
Aug-18	August 17, 2018	62,797
Aug-18	September 21, 2018	4,115
Aug-18	October 19, 2018	51,648
Aug-18	November 16, 2018	10,152
Aug-18	December 21, 2018	10,695
Aug-18	March 15, 2019	214
Aug-18	June 21, 2019	56
Aug-18	December 20, 2019	1,504
Sep-18	September 21, 2018	58,998
Sep-18	October 19, 2018	3,282
Sep-18	November 16, 2018	51,237
Sep-18	December 21, 2018	872
Sep-18	January 18, 2019	9,515
Sep-18	March 15, 2019	833
Sep-18	June 21, 2019	102
Sep-18	September 20, 2019	237
Sep-18	December 20, 2019	186

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
Jul-18	193,013
Aug-18	199,987
Sep-18	188,397

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

Month	Expiration Date	XSP Open Interest
Jul-18	August 17, 2018	67,925
Jul-18	September 21, 2018	73,742
Jul-18	October 19, 2018	10,380
Jul-18	November 16, 2018	585
Jul-18	December 21, 2018	7,706
Jul-18	March 15, 2019	3,650
Jul-18	June 21, 2019	57
Jul-18	December 20, 2019	28,968
Aug-18	September 21, 2018	75,584
Aug-18	October 19, 2018	61,641
Aug-18	November 16, 2018	10,589
Aug-18	December 21, 2018	18,052
Aug-18	March 15, 2019	3,734
Aug-18	June 21, 2019	76
Aug-18	December 20, 2019	30,311
Sep-18	October 19, 2018	63,872
Sep-18	November 16, 2018	61,361
Sep-18	December 21, 2018	18,435
Sep-18	January 18, 2019	9,507
Sep-18	March 15, 2019	4,420
Sep-18	June 21, 2019	141
Sep-18	September 20, 2019	237
Sep-18	December 20, 2019	30,424

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

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