

QUARTERLY MARKET IMPACT / TRADING PATTERN REPORT – Q2 2021

PM-SETTLED S&P 500 INDEX, MINI-S&P 500 INDEX AND MINI-RUSSELL 2000 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” or the “Exchange”) became the sole market for Expiration Friday, PM-Settled S&P 500 Index Options (“SPXpm”) on February 19, 2013.¹ On November 5, 2013, the Exchange began listing options on Expiration Friday, PM-settled Mini-S&P 500 Index Options (“XSP PM”) under the pilot program.² On March 1, 2021, the Exchange began listing options on Expiration Friday, PM-settled Mini-Russell 2000 Index Options (“MRUT PM”) under the pilot program.³ The pilot program expires on November 1, 2021, unless otherwise extended.

As part of this pilot program, on a periodic basis Cboe Options will submit reports analyzing volume and open interest for SPXpm options, XSP PM options and MRUT PM options. 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, XSP PM options and MRUT PM options during Q2 2021 (April 1, 2021 through June 30, 2021).

1. Monthly volume aggregated for all SPXpm trades

Month	SPXpm Volume
Apr-21	3,119,564
May-21	4,142,324
Jun-21	4,569,646

¹ See Securities Exchange Act Release No. 68888 (February 8, 2013), 78 FR 10668 (February 14, 2013) (SR-CBOE-2012-120) (the “SPXpm Approval Order”).

² See Securities Exchange Act Release No. 70087 (July 31, 2013), 78 FR 47809 (August 6, 2013) (SR-CBOE-2013-055) (the “XSP PM Approval Order”).

³ See Securities Exchange Act Release No. 91067 (February 5, 2021), 86 FR 9108 (SR-2020-CBOE-116) (the “MRUT PM Approval Order”).

2. Monthly volume for SPXpm trades aggregated by expiration date

Month	Expiration Date	SPXpm Volume
Apr-21	4/16/2021	2,161,862
Apr-21	5/21/2021	523,456
Apr-21	6/18/2021	301,178
Apr-21	7/16/2021	80,498
Apr-21	8/20/2021	42,098
Apr-21	9/17/2021	10,472
May-21	5/21/2021	2,871,330
May-21	6/18/2021	702,854
May-21	7/16/2021	324,536
May-21	8/20/2021	144,404
May-21	9/17/2021	95,252
May-21	10/15/2021	3,948
Jun-21	6/18/2021	3,444,136
Jun-21	7/16/2021	582,978
Jun-21	8/20/2021	295,242
Jun-21	9/17/2021	202,126
Jun-21	10/15/2021	40,788
Jun-21	11/19/2021	4,376

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
Apr-21	1,585,132
May-21	1,769,644
Jun-21	1,726,420

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

Month	Expiration Date	SPXpm Open Interest
Apr-21	5/21/2021	775,804
Apr-21	6/18/2021	578,896
Apr-21	7/16/2021	136,736
Apr-21	8/20/2021	74,872
Apr-21	9/17/2021	18,824
May-21	6/18/2021	1,085,412
May-21	7/16/2021	351,004
May-21	8/20/2021	185,348
May-21	9/17/2021	137,424
May-21	10/15/2021	10,456
Jun-21	7/16/2021	882,492
Jun-21	8/20/2021	477,528
Jun-21	9/17/2021	293,840
Jun-21	10/15/2021	66,196
Jun-21	11/19/2021	6,364

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	
	CBOE	BZX
Apr-21	343,332	48,226
May-21	168,818	19,542
Jun-21	258,464	51,918

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

Month	Expiration Date	XSP Volume	
		CBOE	BZX
Apr-21	4/16/2021	65,458	4,704
Apr-21	5/21/2021	67,062	5,054
Apr-21	6/18/2021	103,152	35,688
Apr-21	7/16/2021	73,014	1,094
Apr-21	8/20/2021	27,526	696
Apr-21	9/17/2021	3,956	566
May-21	5/21/2021	72,880	5,904
May-21	6/18/2021	23,746	1,884
May-21	7/16/2021	25,432	10,114
May-21	8/20/2021	42,422	986
May-21	9/17/2021	2,166	182
May-21	12/17/2021	1,286	332
Jun-21	6/18/2021	92,458	3,382
Jun-21	7/16/2021	83,190	39,256
Jun-21	8/20/2021	23,890	7,316
Jun-21	9/17/2021	48,948	766
Jun-21	10/15/2021	7,162	28
Jun-21	12/17/2021	1,338	204

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
Apr-21	690,252
May-21	701,528
Jun-21	613,144

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

Month	Expiration Date	XSP Open Interest
Apr-21	5/21/2021	203,324
Apr-21	6/18/2021	249,508
Apr-21	7/16/2021	147,156
Apr-21	8/20/2021	1,864
Apr-21	9/17/2021	30,144
Apr-21	12/17/2021	47,300
May-21	6/18/2021	258,764
May-21	7/16/2021	209,848
May-21	8/20/2021	139,624
May-21	9/17/2021	32,644
May-21	12/17/2021	48,528
Jun-21	7/16/2021	219,820
Jun-21	8/20/2021	191,652
Jun-21	9/17/2021	122,908
Jun-21	10/15/2021	14,284
Jun-21	12/17/2021	49,096

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

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

Monthly Analysis of MRUT PM Volume & Open Interest:

13. Monthly volume aggregated for all MRUT PM trades

Month	MRUT Volume
Apr-21	1,706
May-21	1,604
Jun-21	4,194

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

Month	Expiration Date	MRUT Volume
Apr-21	4/16/2021	428
Apr-21	5/21/2021	392
Apr-21	6/18/2021	504
Apr-21	7/16/2021	304
Apr-21	8/20/2021	0
Apr-21	9/17/2021	28
May-21	5/21/2021	696
May-21	6/18/2021	160
May-21	7/16/2021	450
May-21	8/20/2021	52
May-21	9/17/2021	124
May-21	10/15/2021	0
Jun-21	6/18/2021	930
Jun-21	7/16/2021	2454
Jun-21	8/20/2021	558
Jun-21	9/17/2021	148
Jun-21	10/15/2021	0
Jun-21	11/19/2021	0

15. Monthly volume for individual MRUT PM series

See Attached Spreadsheet Tabs “Cboe Monthly Volume by Series”

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

Month	MRUT Open Interest
Apr-21	2,672
May-21	3,232
Jun-21	7,612

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

Month	Expiration Date	MRUT Open Interest
Apr-21	5/21/2021	780
Apr-21	6/18/2021	60
Apr-21	7/16/2021	128
Apr-21	9/17/2021	692
Apr-21	12/17/2021	1,012
May-21	6/18/2021	192
May-21	7/16/2021	832
May-21	8/20/2021	104
May-21	9/17/2021	928
May-21	12/17/2021	1,176
Jun-21	7/16/2021	3,928
Jun-21	8/20/2021	1,092
Jun-21	9/17/2021	1,216
Jun-21	12/17/2021	1,372
Jun-21	12/16/2022	4

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

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