

Cboe Global Markets Volume & Revenue Per Contract/Net Revenue Capture Report - 2019

Updated on September 5, 2019

Period	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	1Q19	2Q19	3Q19 TD	Year TD
Trading Days																
Options, Futures, & U.S Equities	21	19	21	21	22	20	22	22					61	63	44	168
European Equities	22	20	21	20	23	20	23	22					63	63	45	171
Global FX	22	20	21	22	23	20	23	22					63	65	45	173
ADV/ADNV by Business Segment																
Options - ADV (contracts, thousands)																
Multiply-listed options (Equities & ETPs)	5,407.4	5,018.2	5,201.8	4,838.4	5,854.1	5,265.7	4,973.6	6,179.8					5,215.4	5,328.7	5,576.7	5,352.5
Index options	1,939.0	1,709.0	1,881.4	1,681.0	2,261.4	1,833.8	1,765.7	2,277.5					1,847.5	1,932.2	2,021.6	1,924.9
Total Options	7,346.3	6,727.2	7,083.2	6,519.4	8,115.5	7,099.5	6,739.3	8,457.3					7,062.9	7,260.9	7,598.3	7,277.4
Futures - ADV (contracts, thousands)	235.6	201.3	254.2	217.5	341.6	206.6	235.9	360.8					231.3	257.4	298.3	258.6
U.S. Equities - ADV (matched shares, billions)	1.3	1.1	1.2	1.0	1.1	1.1	1.1	1.3					1.2	1.1	1.2	1.2
European Equities - ADNV (€ billions)	9.1	9.4	9.1	8.8	8.1	7.9	6.7	6.7					9.2	8.3	6.7	8.2
Global FX - ADNV (\$ billions)	36.3	34.5	38.5	31.5	33.1	33.1	27.5	33.1					36.5	32.5	30.2	33.4
Market Share by Business Segment																
Options																
Multiply-listed options (Equities & ETPs)	30.3%	30.1%	29.9%	29.5%	31.7%	30.9%	30.6%	32.5%					30.1%	30.8%	31.6%	30.7%
Index options	99.2%	99.2%	99.3%	99.2%	99.4%	99.0%	99.1%	99.2%					99.3%	99.2%	99.1%	99.2%
Total Options	37.1%	36.6%	36.7%	36.0%	39.2%	37.6%	37.4%	39.6%					36.8%	37.7%	38.6%	37.6%
U.S. Equities	16.5%	15.9%	15.6%	15.4%	16.2%	15.4%	17.3%	17.9%					16.0%	15.7%	17.6%	16.3%
European Equities	22.7%	22.4%	21.2%	20.9%	20.4%	19.5%	20.3%	19.8%					22.1%	20.3%	20.1%	20.9%
Global FX (reported on a one-month lag)	15.2%	16.2%	16.1%	16.1%	15.4%	14.1%	14.3%						15.8%	15.2%	14.3%	15.3%
Rolling Three-Month Average RPC/Net Capture¹																
Options - per contract																
Multiply-listed options (Equities & ETPs)	\$0.079	\$0.074	\$0.067	\$0.061	\$0.059	\$0.058	\$0.059						\$0.067	\$0.058		\$0.061
Index options	\$0.747	\$0.745	\$0.730	\$0.724	\$0.728	\$0.736	\$0.737						\$0.730	\$0.736		\$0.733
Total Options	\$0.271	\$0.262	\$0.240	\$0.233	\$0.238	\$0.238	\$0.240						\$0.240	\$0.238		\$0.238
Futures - per contract	\$1.726	\$1.735	\$1.739	\$1.761	\$1.731	\$1.748	\$1.745						\$1.739	\$1.748		\$1.750
U.S. Equities - per 100 touched shares	\$0.029	\$0.030	\$0.029	\$0.029	\$0.028	\$0.028	\$0.025						\$0.029	\$0.028		\$0.028
European Equities - per matched notional value (bps)	0.206	0.210	0.210	0.215	0.219	0.224	0.226						0.210	0.224		0.219
Global FX - per one million dollars traded	\$2.63	\$2.62	\$2.61	\$2.62	\$2.61	\$2.65	\$2.71						\$2.61	\$2.65		\$2.65
ADV for Select Index Products (contracts, thousands)																
SPX options	1,370.0	1,156.1	1,221.6	1,104.3	1,421.0	1,285.2	1,139.8	1,488.4					1,252.3	1,272.3	1,314.1	1,276.0
VIX options	498.6	486.2	556.2	465.3	714.6	395.1	488.4	680.6					514.6	530.1	584.5	538.7
XSP options	27.6	30.1	55.1	71.4	70.6	107.7	96.3	53.0					37.8	82.7	74.7	64.3
VIX futures	233.2	199.7	252.1	215.4	338.3	205.6	235.8	360.5					229.3	255.2	298.2	257.0

ADV= average daily volume

ADNV=average daily notional value

Note: Numbers may not foot due to rounding and are subject to change and revisions.

¹ Average revenue per contract (RPC) is based on a three-month rolling average, reported on a one-month lag. For Options and Futures the average RPC represents total net transaction fees recognized for the period divided by total contracts traded during the period for options exchanges: BZX Options, Cboe Options, C2 Options and EDGX Options; futures include contracts traded on Cboe Futures Exchange, LLC (CFE). For U.S. Equities, "net capture per 100 touched shares" refers to annual transaction fees less liquidity payments and routing and clearing costs divided by the product of one-hundredth ADV of touched shares on BZX, BYX, EDGX and EDGA and the number of trading days. For European Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in British pounds divided by the product of ADNV in British pounds of shares matched on Cboe Europe Equities and the number of trading days. For Global FX, "net capture per one million dollars traded" refers to transaction fees less liquidity payments, if any, divided by the product of one-thousandth of ADNV traded on the Cboe FX Markets and the number of trading days, divided by two, which represents the buyer and seller that are both charged on the transaction. Average transaction fees per contract can be affected by various factors, including exchange fee rates, volume-based discounts and transaction mix by contract type and product type.