CBOE EXECUTE SUCCESS™

Trader E-News

Information Circular IC12-081
October 5, 2012

CBOE Holdings September Volume Recap

- September 2012 consolidated options and futures trading volume for CBOE, C2 and CFE totaled 92.9M contracts, up 2% from 91.3M contracts in August 2012 and down 12% from September 2011 volume of 105.2M contracts.
- Average daily volume was 4.9M contracts, up 23% from August 2012 ADV of 4.0M contracts and down 2% from September 2011 ADV of 5.0M contracts.

CBOE Volume	Sept '12 Volume	Sept '11 Volume	% Chg	Aug '12 Volume	% Chg
Equity Options					
Total	38.2M	35.0M	+9%	41.5M	-8%
ADV	2.0M	1.7M	+21%	1.8M	+11%
Index Options					
Total	26.4M	30.0M	-12%	23.3M	+13%
ADV	1.3M	1.4M	-3%	1.0M	+37%
ETF Options					
Total	22.3M	34.4M	-35%	21.3M	+5%
ADV	1.2M	1.6M	-28%	.927	+27%

- **CBOE**
  September volume totaled 86.9M contracts, a gain of 1% versus the 86.2M contracts in August and a decline of 13% from the 99.4M contracts last September. CBOE's ADV of 4.6M contracts was up 22% from the ADV of 3.7M contracts in August and down 3% from the ADV of 4.7M contracts a year ago.
- **C2**
  September volume totaled 3.5M contracts, an increase of 11% over the 3.2M contracts in August and a decrease of 27% from the 4.8M contracts a year ago. C2's ADV was 184,817 contracts, compared with 137,951 contracts in August and 228,595 contracts in September 2011.
- **CFE**
  September was the busiest month ever at CFE. The 2.4M contracts traded surpassed the 1.9M contracts traded in August by 26% and the 984,392 contracts in September 2011 by 145%. CFE's ADV of 126,871 contracts was also a new high, topping the ADV in August and last September by 52% and 171%, respectively.
- **VIX**
  Several records in VIX futures were set at CFE, including: single-day and monthly trading, as well as a new high in open interest. During September, 2.4M VIX futures traded, with an ADV of 126,345 contracts. At CBOE, total volume (10.8M) and ADV (569,671) in VIX options gained 32% and 46%, respectively, over a year ago.
- A complete recap of September trading activity can be found in the Press Release.

Other News and Notes

- CFE is temporarily postponing the launch of S&P 500 Variance Futures. See CFE Information Circular IC12-058 for details.
- As previously mentioned, the national securities exchanges and FINRA together are hosting an industry event to discuss the rules requiring the creation of a Consolidated Audit Trail (CAT). The events will be held on October 15 and 16. See CBOE Regulatory Circular RG12-134 for complete information.
- All firms are encouraged to make preparations for connectivity and API login testing for the CBOE Command℠ trading system. Please contact the API Group at (312) 786-7300 or api@cboe.com with questions and to schedule your testing.

We encourage your input on these and other exchange matters. Please feel free to contact us directly with your comments.

Bill Brodsky: brodsky@cboe.com **Ed Tilly:** tillye@cboe.com