CBOE EXECUTE SUCCESS™

Trader E-News

Information Circular IC12-107
December 7, 2012

CBOE Holdings November Volume Recap

CBOE Volume	Nov '12 Volume	Nov '11 Volume	% Chg	Oct '12 Volume	% Chg
Equity Options					
Total	31.8M	33.5M	-5%	35.1M	-9%
ADV	1.5M	1.6M	-5%	1.7M	-9%
Index Options					
Total	29.4M	25.6M	+15%	24.9M	+18%
ADV	1.4M	1.2M	+15%	1.2M	+18%
ETF Options					
Total	22.6M	25.0M	-9%	19.2M	+18%
ADV	1.1M	1.2M	-9%	0.9M	+18%

- November 2012 consolidated options and futures trading volume for CBOE, C2 and CFE totaled 91.3M contracts, a gain of 6% from 85.8M contracts in October 2012 and up 2% from November 2011 volume of 89.7M contracts.
- Consolidated average daily volume (ADV) was 4.35M contracts, compared with ADV of 4.09M contracts the prior month and 4.27M contracts a year ago.
- **CBOE:** November volume totaled 83.7M contracts, up 6% versus October and unchanged versus last November. ADV in November was 4.0M contracts, compared with 3.8M contracts in October and 4.0M contracts a year ago. Total index options volume of 29.4M contracts rose 18% over October and 15% over November 2011.
- **C2:** November volume totaled 4.9M contracts, increases of 14% over October and 1% versus November 2011. ADV in November was 231,746 contracts, compared with 204,059 contracts in October and 230,288 contracts a year ago.
- **CFE:** For a third consecutive month, a new all-time high for total exchange trading volume was set at CFE. The record 2.7M contracts traded in November was an increase of 12% from October, the previous record, and a gain of 234% over November 2011. ADV of 130,675 contracts was also a new record. Total monthly volume in VIX futures set a record in November – the 2.7M contracts traded was up 12% from October and 233% from November 2011. ADV in VIX futures reached a new all-time high of 130,202 contracts in November.
- A complete recap of November trading activity can be found in the Press Releases.

S&P 500 Variance Futures Launch This Monday

- CFE will launch S&P 500 Variance futures (VA) this Monday, December 10. For more information, see:
  - CFE Regulatory Circular RG12-049 for a comprehensive overview of VA futures
  - CFE Regulatory Circular RG12-050 for details on transaction fees
  - CFE Regulatory Circular RG12-053 for margin requirements
  - CFE Information Circular IC12-073 for a list of contracts to be launched, last trading day and final settlement dates

Successful East Coast Cutover

- This past Monday marked an historic day for CBOE when trading was powered remotely from our new East Coast "Command Center." With this move, the primary data centers for our five exchanges are now located in New Jersey. We are pleased to report that the cutover on Monday morning was flawless and operations have been smooth all week.
- This initiative, which has been in the works for over a year, was an enormous undertaking -- not only for our staff, but for all of our TPHs, firms and customers. We thank you for working so closely with exchange staff throughout this process and assisting us in making this transition so seamless.

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

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