CBOE EXECUTE SUCCESS™

Trader E-News

Information Circular IC13-014
February 1, 2013

CBOE Holdings January Volume Recap

CBOE Volume	Jan '13 Volume	Jan '12 Volume	% Chg	Dec '12 Volume	% Chg
Equity Options					
Total	32.6M	44.1M	-26%	27.9M	+17%
ADV	1.6M	2.2M	-30%	1.4M	+11%
Index Options					
Total	32.0M	20.9M	+53%	25.6M	+25%
ADV	1.5M	1.0M	+46%	1.3M	+19%
ETF Options					
Total	16.2M	21.3M	-24%	18.4M	-12%
ADV	.771M	1.1M	-28%	.919M	-16%

- January 2013 consolidated options and futures trading volume for CBOE, C2 and CFE totaled 89.0M contracts, down just 2% from 91.2M contracts in January 2012 and an increase of 13% from December 2012 volume of 78.6M contracts.
- Consolidated average daily volume (ADV) was 4.2M contracts, down 7% from the ADV of 4.6M contracts a year ago and up 8% from 3.9M contracts the prior month.
- **CBOE:** January volume was 80.8M contracts, off 6% from 86.3M contracts last January and up 12% over 71.9M contracts in December. January ADV was 3.8M contracts, versus 4.3M contracts a year ago and 3.6M contracts in December. Trading in index options rose 53% over last year and 25% over December to 32.0M contracts in January 2013. VIX options set a new record in January with 14.3M contracts traded.
- **C2:** January volume totaled 5.3M contracts, a gain of 30% from 4.0M contracts in January 2012 and an increase of 25% from 4.2M contracts in December. ADV in January was 250,129 contracts.
- **CFE:** January was the busiest month on record at CFE as trading volume totaled 2.93M contracts, up 261% over January 2012 and up 20% versus December. January ADV was a record 139,410 contracts. VIX futures volume of 2.90M contracts in January was a new all-time high, and a gain of 258% over January 2012 and up 19% from December. VIX futures ADV was a record 137,988 contracts in January. A complete recap of January trading activity can be found in Press Releases.

Other News & Notes

- **London Hub:** We are pleased to report that the London Hub went live today and is now operational. For more information, please refer to CFE Regulatory Circular RG13-004.
- **Congressional Visit:** On Tuesday, four of the new Illinois Democratic freshman Members of Congress -- Tammy Duckworth, Brad Schneider, Bill Foster and Cheri Bustos -- along with Illinois Congressman Danny Davis, joined CBOE staff and traders for a meet-and-greet luncheon and trading floor tour.

Congressmen Brad Schneider and Danny Davis (2nd and 3rd from left) joined CBOE's Curt Schumacher and Deb Peters and Congressional staff on the trading floor.

- **CBOE Fee Changes:** Refer to CBOE Regulatory Circular RG13-021 for an explanation of changes to CBOE's fee schedule, which are effective beginning today. Please note three changes to VIP:
  - The additional VIP credit of $0.10/contract, which was in addition to the regular VIP credits, is eliminated.
  - VIP credits will now be paid at the qualifying tier rate back to contract one.
  - CBOE is lowering the effective volume thresholds at which the 3rd and 4th VIP tiers begin and changing the credit rates in 2nd, 3rd and 4th tiers and eliminating the 5th tier.
- **C2 Changes:** Please refer to C2 Regulatory Circular RG13-006 for information on changes to C2's fee schedule and C2 Information Circular IC13-002 for details on C2's new DPM program, both of which became effective today.

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

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