

Cboe Global Markets Reports Trading Volume for September 2022

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CHICAGO, Oct. 5, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today reported September monthly trading volume statistics across its global business lines and provided guidance for selected revenue per contract/net revenue capture metrics for the third quarter of 2022.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of certain September trading statistics and market share by business segment, volume in select index products, and RPC/net capture, which is reported on a one-month lag, across business lines.

	Average Daily Trading Volume (ADV) by Month						Year-To-Date		
	Sept 2022	Sept 2021	% Chg	Aug 2022	% Chg		Sept 2022	Sept 2021	% Chg
Multiply-listed options (contracts, k)	11,277	10,092	11.7 %	10,464	7.8 %		10,649	9,932	7.2 %
Index options (contracts, k)	3,453	2,228	55.0 %	2,715	27.2 %		2,676	1,904	40.6 %
Futures (contracts, k)	237	259	-8.6 %	192	23.6 %		227	231	-1.8 %
U.S. Equities - On-Exchange (matched shares, mn)	1,511	1,436	5.2 %	1,409	7.2 %		1,664	1,684	-1.2 %
U.S. Equities - Off-Exchange (matched shares, mn)	79	72	8.8 %	84	-6.9 %		94	83	13.4 %
Canadian Equities ¹ (matched shares, k)	113,199	42,801	164.5 %	115,819	-2.3 %		76,198	52,096	46.3 %
European Equities (€, mn)	10,629	8,180	29.9 %	8,377	26.9 %		11,107	7,343	51.3 %
EuroCCP Cleared Trades ² (k)	124,220	112,404	10.5 %	105,537	17.7 %		1,152,338	899,111	28.2 %
EuroCCP Net Settlements ² (k)	859	844	1.8 %	883	-2.7 %		7,851	7,275	7.9 %
Australian Equities ³ (AUD, mn)	760	887	-14.3 %	706	7.6 %		806	N/A	
Japanese Equities ³ (JPY, bn)	155	107	44.9 %	164	-5.5 %		153	N/A	
Global FX (\$, mn)	46,909	34,890	34.4 %	38,031	23.3 %		40,957	33,956	20.6 %

¹Canadian Equities data include MATCHNow and NEO from June 2022 onwards. Before June 2022 it included MATCHNow only. "Net capture per 10,000 touched shares" refers to transaction fees divided by the product of one-ten thousandth ADV of shares for NEO and MATCHNow and the number of trading days for the period.

² EuroCCP figures are totals (not ADV) for the months and years-to-date.

³ Australian Equities and Japanese Equities data reflects Cboe's acquisition of Cboe Asia Pacific (formerly Chi-X Asia Pacific) effective on July 1, 2021.

September and Third-Quarter 2022 Trading Volume Highlights

U.S. Options

- For the second consecutive month, total U.S. options volume reached an all-time high with volume across all four Cboe options exchanges of 309.3 million contracts in September, up two percent from the previous record in August.
- Trading in S&P 500 Index (SPX) options reached an all-time high, setting multiple records, including:
 - A new monthly volume record of 59.2 million contracts, up 15 percent from the previous record in August.
 - Average Daily Volume (ADV) in September also reached a new all-time high of 2.8 million contracts.
 - A new single-day volume record on September 23 with 3.8 million contracts traded, beating the previous record of 3.6 million on February 28, 2020.
 - SPX Weeklys Tuesdays and Thursdays options saw a total 14.6 million contracts traded, the highest monthly volume since launch.
- In addition, records were set in SPX options expiring on the trade date (zero-days-to-expiry), including:
 - A new monthly ADV record of 1.2 million contracts, up 26 percent from the previous record in August.
 - A new single-day volume record on September 2 with 1.5 million contracts traded, surpassing the previous high of 1.3 million on August 26.
- ADV in Mini-S&P 500 Index (XSP) options surpassed 40,000 contracts, the highest month since March 2020.
- ADV in Cboe Volatility Index (VIX) Weeklys options reached 36,000 contracts, a new monthly record since March 2020.

Global FX

- ADV of \$45.8 billion in Spot was the highest month this year and \$990 million on Cboe SEF (NDFs) was the highest month on record.

European Equities and Derivatives

- Cboe Europe Equities had an overall market share of 24.9 percent in September, its highest market share since January 2016, making it Europe's largest stock exchange for the third consecutive month.
- Cboe BIDS Europe, Cboe's European block trading platform, had a record 36 percent share of the LIS (large-in-scale) market, making it the largest platform of its type for the sixth consecutive month (Source: big xyt).
- EuroCCP, Cboe's pan-European clearing house, cleared a record 6.5 million sides on Euronext's stock exchanges in Amsterdam, Brussels, Paris and Lisbon under the preferred clearing model, beating the previous high of 6.1 million sides cleared in July 2022.

Australian Equities

- Cboe Australia's continuous market share was 17.4 percent, its best month since February 2020.
- Cboe Australia's continuous market share in the Australian ETF market was 35.4 percent, its highest on record, and total market share was 41.7 percent, its second highest month on record.

Third-Quarter 2022 RPC/Net Revenue Capture Guidance

The projected RPC/net capture metrics for the third-quarter of 2022 are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended September 30, 2022, will not differ materially from these projections.

(In USD unless stated otherwise)

Product:	3Q Projection	Two-Months Ended	Three-Months Ended		
		Aug-22	Aug-22	Jul-22	Jun-22
Multiply-Listed Options (per contract)	0.063	0.061	0.061	0.064	0.066
Index Options	0.897	0.895	0.892	0.884	0.883
Total Options	0.244	0.233	0.236	0.238	0.233
Futures (per contract)	1.709	1.708	1.699	1.677	1.677
U.S. Equities - Exchange (per 100 touched shares)	0.023	0.023	0.024	0.022	0.020
U.S. Equities - Off-Exchange (per 100 touched shares)	0.113	0.115	0.111	0.108	0.108
Canadian Equities (per 10,000 touched shares)	CAD 4.32	CAD 4.36	CAD 4.17	CAD 4.80	CAD 5.67
European Equities (per matched notional value)	0.231	0.226	0.226	0.229	0.231
Australian Equities (per matched notional value)	0.168	0.168	0.169	0.171	0.171
Japanese Equities (per matched notional value)	0.259	0.256	0.261	0.261	0.258
Global FX (per one million dollars traded)	2.683	2.724	2.713	2.704	2.704
EuroCCP Fee per Trade Cleared	0.008	0.009	0.009	0.009	0.009
EuroCCP Net Fee per Settlement	0.848	0.852	0.856	0.825	0.808

The above represents average revenue per contract (RPC) or net capture based on a three-month rolling average. 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 – On-Exchange, "net capture per 100 touched shares" refers to 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 the period. For U.S. Equities – Off-Exchange, "net capture per 100 touched shares" refers to transaction fees less OMS/EMS costs and clearing costs divided by the product of one-hundredth ADV of touched shares on BIDS Trading and the number of trading days for the period. For Canadian Equities, "net capture per 10,000 touched shares" refers to transaction fees divided by the product of one-ten thousandth ADV of shares for MATCHNow and the number of trading days for the period and includes revenue from NEO from June 2022. For European Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in British pounds divided by the product of ADV in British pounds of shares matched on Cboe Europe Equities and the number of trading days. For EuroCCP, "Fee per Trade Cleared" refers to clearing fees divided by number of non-interoperable trades cleared and "Net Fee per Settlement" refers to settlement fees less direct costs incurred to settle divided by the number of settlements executed after netting. For Australian Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in Australian Dollars divided by the product of ADV in Australian Dollars of shares matched on Cboe Australia and the number of trading days. For Japanese Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in Japanese Yen divided by the product of ADV in Japanese Yen of shares matched on Cboe Japan 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 Spot and SEF products of one-thousandth of ADV 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.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives, FX and digital assets, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

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Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

We operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible to predict all risks and uncertainties, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Some factors that could cause actual results to differ include: the loss of our right to exclusively list and trade certain index options and futures products; economic, political and market conditions; compliance with legal and regulatory obligations; price competition and consolidation in our industry; decreases in trading or clearing volumes, market data fees or a shift in the mix of products traded on our exchanges; legislative or regulatory changes or changes in tax regimes; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; our ability to attract and retain skilled management and other personnel; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; factors that impact the quality and integrity of our indices; the impact of the novel coronavirus ("COVID-19") pandemic; our ability to operate our business without violating the intellectual property rights of others and the costs associated with protecting our intellectual property rights; our ability to minimize the risks, including our credit and default risks, associated with operating a European clearinghouse; our ability to accommodate trading and clearing volume and transaction traffic, including significant increases, without failure or degradation of performance of our systems; misconduct by those who use our markets or our products or for whom we clear transactions; challenges to our use of open source software code; our ability to meet our compliance obligations, including managing potential conflicts between our regulatory responsibilities and our for-profit status; our ability to maintain BIDS Trading as an independently managed and operated trading venue, separate from and not integrated with our registered national securities exchanges; damage to our reputation; the ability of our compliance and risk management methods to effectively monitor and manage our risks; our ability to manage our growth and strategic acquisitions or alliances effectively; restrictions imposed by our debt obligations and our ability to make payments on or refinance our debt obligations; our ability to maintain an investment grade credit rating; impairment of our goodwill, long-lived assets, investments or intangible assets; the accuracy of our estimates and expectations; litigation risks and other liabilities; and operating a digital asset business and clearinghouse, including the expected benefits of our ErisX acquisition, cybercrime, changes in digital asset regulation, losses due to digital asset custody, and fluctuations in digital asset prices. More detailed information about factors that may affect our actual results to differ may be found in our filings with the SEC, including in our Annual Report on Form 10-K for the year ended December 31, 2021 and other filings made from time to time with the SEC.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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