

Cboe Global Markets Volume & Revenue Per Contract/Net Revenue Capture Report - 2024

Updated on March 5, 2024

Period	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	1Q24	Year TD
Trading Days														
Options, Futures & U.S. Equities	21	20											41	41
Canadian Equities	22	20											42	42
European Equities	22	21											43	43
Australian Equities	21	21											42	42
Japanese Equities	19	19											38	38
Global FX	22	21											43	43
ADV/ADNV by Business Segment														
Options - ADV (contracts, thousands)														
Multiply-listed options (Equities & ETPs)	10,558.5	11,113.9											10,829.4	10,829.4
Index options	4,118.2	4,090.0											4,104.4	4,104.4
Total Options	14,676.8	15,203.8											14,933.9	14,933.9
Futures - ADV (contracts, thousands)														
Futures	229.3	213.2											221.4	221.4
U.S. Equities - Exchange - ADV (matched shares, billions)														
U.S. Equities - Exchange	1.5	1.5											1.5	1.5
U.S. Equities - Off-Exchange - ADV (matched shares, millions)														
U.S. Equities - Off-Exchange	70.9	86.0											78.3	78.3
Canadian Equities - ADV (matched shares, millions)														
Canadian Equities	136.1	143.9											139.8	139.8
European Equities - ADNV (€ billions)														
European Equities	9.5	10.1											9.8	9.8
Australian Equities - ADNV (AUD billions)														
Australian Equities	0.7	0.8											0.7	0.7
Japanese Equities - ADNV (JPY billions)														
Japanese Equities	272.4	315.8											294.1	294.1
Global FX - ADNV (\$ billions)														
Global FX	44.8	43.6											44.2	44.2
Cboe Clear Europe - (thousands)														
Trades Cleared	98,902.5	98,689.3											197,591.8	197,591.8
Net Settlement Volume	871.4	825.3											1,696.7	1,696.7
Market Share by Business Segment														
Options														
Multiply-listed options (Equities & ETPs)	24.9%	25.0%											24.9%	24.9%
Index options	98.8%	98.8%											98.8%	98.8%
Total Options	31.5%	31.3%											31.4%	31.4%
U.S. Equities - Exchange														
U.S. Equities - Exchange	13.3%	13.0%											13.2%	13.2%
U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)														
U.S. Equities - Off-Exchange ATS Block														
Canadian Equities (reported on a one-month lag)														
Canadian Equities	15.2%												15.2%	15.2%
European Equities														
European Equities	24.8%	24.0%											24.4%	24.4%
Australian Equities - Continuous														
Australian Equities - Continuous	21.2%	19.7%											20.3%	20.3%
Japanese Equities - Lit Continuous														
Japanese Equities - Lit Continuous	4.8%	4.7%											4.8%	4.8%
Global FX Spot (reported on a one-month lag)														
Global FX Spot	20.1%												20.1%	20.1%
Rolling Three-Month Average RPC/Net Capture¹														
Options - per contract														
Multiply-listed options (Equities & ETPs)	\$0.061													
Index options	\$0.916													
Total Options	\$0.298													
Futures - per contract														
Futures	\$1.739													
U.S. Equities - Exchange - per 100 touched shares														
U.S. Equities - Exchange	\$0.011													
U.S. Equities - Off-Exchange - per 100 touched shares														
U.S. Equities - Off-Exchange	\$0.143													
Canadian Equities - per 10,000 touched shares														
Canadian Equities	CAD 3.964													
European Equities - per matched notional value (bps)														
European Equities	0.241													
Australian Equities - per matched notional value (bps)														
Australian Equities	0.146													
Japanese Equities - per matched notional value (bps)														
Japanese Equities	0.266													
Global FX - per one million dollars traded														
Global FX	\$2.600													
Cboe Clear Europe Fee per Trade Cleared														
Cboe Clear Europe Fee	€ 0.009													
Cboe Clear Europe Net Fee per Settlement														
Cboe Clear Europe Net Fee	€ 0.954													
ADV for Select Index Products (contracts, thousands)														
SPX options	3,281.5	3,218.6											3,250.8	3,250.8
VIX options	691.1	723.4											706.9	706.9
XSP options	65.8	58.1											62.0	62.0
VIX futures	221.6	207.4											214.6	214.6
Mini VIX futures	7.1	5.2											6.2	6.2
FX Rates (to USD)														
AUD	0.665	0.653											0.659	0.659
JPY	0.007	0.007											0.007	0.007
GBP	1.271	1.263											1.267	1.267
EUR	1.091	1.079											1.085	1.085
CAD	0.746	0.741											0.743	0.743

ADV = average daily volume

ADNV = average daily notional value

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

¹Average revenue per contract (RPC) or net capture 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 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 ADNV in British pounds of shares matched on Cboe Europe Equities and the number of trading days. For Australian Equities, "net capture per matched notional value" refers to transaction fees less trading fee relief in Australian Dollars divided by the product of ADNV 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 ADNV in Japanese Yen of shares matched on Cboe Japan and the number of trading days. For Cboe Clear Europe, "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 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 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.