

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

Updated on Sep 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	2Q24	3Q24	Year TD
Trading Days																
Options, Futures & U.S. Equities	21	20	20	22	22	19	22	22					61	63	44	168
Canadian Equities	22	20	20	22	22	20	22	21					62	64	43	169
European Equities	22	21	20	21	23	20	23	22					63	64	45	172
Australian Equities	21	21	20	20	23	19	23	22					62	62	45	169
Japanese Equities	19	19	20	21	21	20	22	21					58	62	43	163
Global FX	22	21	21	22	23	20	23	22					64	65	45	174
ADV/ADNV by Business Segment																
Options - ADV (contracts, thousands)																
Multiply-listed options (Equities & ETPs)	10,558.5	11,113.9	10,569.9	10,223.4	9,962.0	11,002.3	11,144.7	10,343.7					10,744.3	10,367.0	10,744.2	10,602.8
Index options	4,118.2	4,090.0	4,057.3	4,346.7	3,775.9	3,913.0	4,139.6	4,403.2					4,089.0	4,016.6	4,271.4	4,109.6
Total Options	14,676.8	15,203.8	14,627.1	14,570.1	13,737.9	14,915.3	15,284.3	14,746.9					14,833.3	14,383.6	15,015.6	14,712.4
Futures - ADV (contracts, thousands)																
U.S. Equities - Exchange - ADV (matched shares, billions)	229.3	213.2	217.1	309.4	213.7	235.1	267.4	317.6					220.0	253.6	292.5	251.6
U.S. Equities - Off-Exchange - ADV (matched shares, millions) ¹	1.5	1.5	1.5	1.3	1.4	1.3	1.3	1.3					1.5	1.3	1.3	1.4
Canadian Equities - ADV (matched shares, millions)	74.3	91.4	80.8	71.7	79.1	73.3	76.2	77.7					82.0	74.7	77.0	78.0
European Equities - ADVN (€ billions)	136.1	143.9	159.7	157.3	140.2	154.8	122.6	137.8					146.3	150.6	130.0	143.8
Australian Equities - ADVN (AUD billions)	9.5	10.1	10.2	10.5	8.6	9.7	9.2	8.5					9.9	9.6	8.9	9.5
Japanese Equities - ADVN (JPY billions)	0.7	0.8	0.8	0.8	0.7	0.8	0.8	0.9					0.8	0.8	0.8	0.8
Global FX - ADVN (\$ billions)	272.4	315.8	357.4	316.2	332.7	295.7	323.0	334.0					315.9	315.2	328.4	318.9
Cboe Clear Europe - (thousands) ²	44.8	43.6	47.3	51.3	43.4	48.7	45.6	51.3					45.3	47.7	48.4	47.0
Trades Cleared	98,902.5	98,689.3	96,733.9	107,368.1	96,641.3	95,009.8	105,830.9	98,843.9					294,325.7	299,019.3	204,674.8	798,019.8
Net Settlement Volume	871.4	825.3	827.9	936.5	952.7	874.9	1,022.4	982.2					2,524.6	2,764.0	2,004.5	7,293.2
Market Share by Business Segment																
Options																
Multiply-listed options (Equities & ETPs)	24.9%	25.0%	24.5%	24.4%	24.7%	25.0%	24.4%	23.6%					24.8%	24.6%	24.0%	24.5%
Index options	98.8%	98.8%	98.7%	98.7%	98.7%	98.6%	98.5%	98.9%					98.7%	98.7%	98.7%	98.7%
Total Options	31.5%	31.3%	31.0%	31.4%	31.1%	31.0%	30.7%	30.6%					31.3%	31.2%	30.6%	31.1%
U.S. Equities - Exchange	13.3%	13.0%	12.2%	12.0%	11.4%	10.9%	11.4%	11.0%					12.8%	11.4%	11.2%	11.9%
U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)	16.6%	20.2%	16.2%	17.3%	18.2%	18.0%							17.6%	17.8%	17.7%	17.7%
Canadian Equities (reported on a one-month lag)	15.2%	15.5%	15.3%	15.0%	14.5%	15.6%	15.0%						15.3%	15.0%	15.0%	15.1%
European Equities	24.8%	24.0%	22.5%	23.5%	21.7%	22.2%	24.1%	23.5%					23.7%	22.5%	23.8%	23.3%
Australian Equities - Continuous	21.2%	19.7%	20.5%	20.6%	20.4%	21.6%	21.3%	20.4%					20.4%	20.8%	20.8%	20.7%
Japanese Equities - Lit Continuous	4.8%	4.7%	5.3%	5.4%	5.6%	5.6%	5.6%	5.1%					5.0%	5.5%	5.4%	5.3%
Global FX Spot (reported on a one-month lag)	20.1%	21.1%	20.0%	20.9%	19.7%	19.9%	19.3%						20.3%	20.2%	19.3%	20.1%
Rolling Three-Month Average RPC/Net Capture³																
Options - per contract																
Multiply-listed options (Equities & ETPs)	\$0.061	\$0.065	\$0.064	\$0.065	\$0.064	\$0.062	\$0.059						\$0.064	\$0.062		\$0.062
Index options	\$0.916	\$0.919	\$0.915	\$0.911	\$0.902	\$0.898	\$0.895						\$0.915	\$0.898		\$0.905
Total Options	\$0.298	\$0.300	\$0.299	\$0.304	\$0.302	\$0.295	\$0.284						\$0.299	\$0.295		\$0.295
Futures - per contract																
U.S. Equities - Exchange - per 100 touched shares	\$1.739	\$1.743	\$1.749	\$1.741	\$1.746	\$1.757	\$1.788						\$1.749	\$1.757		\$1.758
U.S. Equities - Off-Exchange - per 100 touched shares	\$0.011	\$0.011	\$0.019	\$0.022	\$0.026	\$0.027	\$0.027						\$0.019	\$0.027		\$0.023
Canadian Equities - per 10,000 touched shares	\$0.136	\$0.137	\$0.132	\$0.133	\$0.131	\$0.136	\$0.139						\$0.132	\$0.136		\$0.136
European Equities - per 10,000 touched shares	CAD 3.964	CAD 4.014	CAD 3.997	CAD 4.006	CAD 4.046	CAD 4.085							CAD 3.997	CAD 4.046		CAD 4.044
Australian Equities - per matched notional value (bps)	0.241	0.247	0.249	0.246	0.249	0.251	0.256						0.249	0.251		0.251
Japanese Equities - per matched notional value (bps)	0.155	0.152	0.156	0.156	0.156	0.155	0.155						0.156	0.155		0.155
Global FX - per one million dollars traded	\$2.600	\$2.610	\$2.622	\$2.650	\$2.677	\$2.690	\$2.686						\$2.622	\$2.690		\$2.657
Cboe Clear Europe Fee per Trade Cleared	€ 0.009	€ 0.008	€ 0.008	€ 0.008	€ 0.008	€ 0.008	€ 0.008						€ 0.008	€ 0.008		€ 0.008
Cboe Clear Europe Net Fee per Settlement	€ 0.954	€ 1.020	€ 1.072	€ 1.069	€ 1.042	€ 1.038	€ 1.033						€ 1.072	€ 1.038		€ 1.050
ADV for Select Index Products (contracts, thousands)																
SPX options	3,281.5	3,218.6	3,170.9	3,268.9	2,803.5	3,011.5	3,156.3	3,069.5					3,224.6	3,028.7	3,112.9	3,121.9
VIX options	691.1	723.4	729.1	928.0	835.2	753.2	806.0	1,186.3					714.2	842.9	996.1	836.3
XSP options	65.8	58.1	72.5	75.6	67.7	72.9	82.8	67.5					65.4	72.0	75.1	70.4
VIX futures	221.6	207.4	212.5	302.1	208.3	230.4	261.4	305.7					214.0	247.7	283.6	244.8
Mini VIX futures	7.1	5.2	4.1	6.8	4.8	4.2	5.2	10.9					5.5	5.3	8.0	6.1
FX Rates (to USD)																
AUD	0.665	0.653	0.655	0.651	0.662	0.664	0.668	0.665					0.658	0.659	0.666	0.660
JPY	0.007	0.007	0.007	0.006	0.006	0.006	0.006	0.007					0.007	0.006	0.007	0.007
GBP	1.271	1.263	1.270	1.251	1.263	1.270	1.287	1.294					1.268	1.262	1.290	1.271
EUR	1.091	1.079	1.086	1.072	1.081	1.076	1.085	1.102					1.086	1.076	1.093	1.084
CAD	0.746	0.741	0.738	0.731	0.732	0.730	0.729	0.732					0.742	0.731	0.730	0.735

ADV = average daily volume
ADNV = average daily notional value
Note: Numbers may not foot due to rounding and are subject to change and revisions.

¹U.S. Equities – Off-Exchange ATS Block metrics restated to incorporate a tier of sell-side from July 2023 and forward, previously excluded from reporting.
²Cboe Clear Europe figures are totals (not ADV) for the months and years-to-date. As of April 2023, data has been restated to reflect both On-Book and Off-Book cleared trades.
³Average 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 ADVN 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 ADVN 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 ADVN 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 ADVN 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.