

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

Updated on Jul 3, 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	Year TD
Trading Days															
Options, Futures & U.S. Equities	21	20	20	22	22	19							61	63	124
Canadian Equities	22	20	20	22	22	20							62	64	126
European Equities	22	21	20	21	23	20							63	64	127
Australian Equities	21	21	20	20	23	19							62	62	124
Japanese Equities	19	19	20	21	21	20							58	62	120
Global FX	22	21	21	22	23	20							64	65	129
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							10,744.3	10,367.0	10,552.6
Index options	4,118.2	4,090.0	4,057.3	4,346.7	3,775.9	3,913.0							4,089.0	4,016.6	4,052.2
Total Options	14,676.8	15,203.8	14,627.1	14,570.1	13,737.9	14,915.3							14,833.3	14,383.6	14,604.8
Futures - ADV (contracts, thousands)															
U.S. Equities - Exchange - ADV (matched shares, billions)	1.5	1.5	1.5	1.3	1.4	1.3							1.5	1.3	1.4
U.S. Equities - Off-Exchange - ADV (matched shares, millions) ¹	74.3	91.4	80.8	71.7	79.1	73.3							82.0	74.7	78.3
Canadian Equities - ADV (matched shares, millions)	136.1	143.9	159.7	157.3	140.2	154.8							146.3	150.6	148.5
European Equities - ADNV (€ billions)	9.5	10.1	10.2	10.5	8.6	9.7							9.9	9.6	9.7
Australian Equities - ADNV (AUD billions)	0.7	0.8	0.8	0.8	0.7	0.8							0.8	0.8	0.8
Japanese Equities - ADNV (JPY billions)	272.4	315.8	357.4	316.2	332.7	295.7							315.9	315.2	315.5
Global FX - ADNV (\$ billions)	44.8	43.6	47.3	51.3	43.4	48.7							45.3	47.7	46.5
Cboe Clear Europe - (thousands)²															
Trades Cleared	98,902.5	98,689.3	96,733.9	107,368.1	96,641.3	95,009.8							294,325.7	299,019.3	593,344.9
Net Settlement Volume	871.4	825.3	827.9	936.5	952.7	874.9							2,524.6	2,764.0	5,288.6
Market Share by Business Segment															
Options															
Multiply-listed options (Equities & ETPs)	24.9%	25.0%	24.5%	24.4%	24.7%	25.0%							24.8%	24.6%	24.7%
Index options	98.8%	98.8%	98.7%	98.7%	98.7%	98.6%							98.7%	98.7%	98.7%
Total Options	31.5%	31.3%	31.0%	31.4%	31.1%	31.0%							31.3%	31.2%	31.2%
U.S. Equities - Exchange	13.3%	13.0%	12.2%	12.0%	11.4%	10.9%							12.8%	11.4%	12.1%
U.S. Equities - Off-Exchange ATS Block (reported on a two-month lag)	16.6%	20.2%	16.2%	17.3%									17.3%	17.6%	17.6%
Canadian Equities (reported on a one-month lag)	15.2%	15.5%	15.3%	15.0%	14.5%								15.3%	14.7%	15.1%
European Equities	24.8%	24.0%	22.5%	23.5%	21.7%	22.2%							23.7%	22.5%	23.1%
Australian Equities - Continuous	21.2%	19.7%	20.5%	20.6%	20.4%	21.6%							20.4%	20.8%	20.6%
Japanese Equities - Lit Continuous	4.8%	4.7%	5.3%	5.4%	5.6%	5.6%							5.0%	5.5%	5.2%
Global FX Spot (reported on a one-month lag)	20.1%	21.1%	20.0%	20.9%	19.7%								20.3%	20.3%	20.3%
Rolling Three-Month Average RPC/Net Capture²															
Options - per contract															
Multiply-listed options (Equities & ETPs)	\$0.061	\$0.065	\$0.064	\$0.065	\$0.064	\$0.064							\$0.064	\$0.063	\$0.064
Index options	\$0.916	\$0.919	\$0.915	\$0.911	\$0.911	\$0.902							\$0.915	\$0.896	\$0.905
Total Options	\$0.298	\$0.300	\$0.299	\$0.304	\$0.302	\$0.302							\$0.299	\$0.295	\$0.297
Futures - per contract															
U.S. Equities - Exchange - per 100 touched shares	\$1.739	\$1.743	\$1.749	\$1.741	\$1.746								\$1.749	\$1.750	\$1.750
U.S. Equities - Off-Exchange - per 100 touched shares	\$0.011	\$0.011	\$0.019	\$0.022	\$0.026								\$0.019	\$0.026	\$0.022
Canadian Equities - per 10,000 touched shares	\$0.136	\$0.137	\$0.132	\$0.133	\$0.131								\$0.132	\$0.134	\$0.133
European Equities - per 10,000 touched shares	CAD 3.964	CAD 4.014	CAD 3.997	CAD 4.006	CAD 4.046								CAD 3.997	CAD 4.060	CAD 4.030
European Equities - per matched notional value (bps)	0.241	0.247	0.249	0.246	0.249								0.249	0.250	0.249
Australian Equities - per matched notional value (bps)	0.155	0.152	0.156	0.156	0.156								0.156	0.158	0.150
Japanese Equities - per matched notional value (bps)	0.266	0.278	0.227	0.220	0.232								0.227	0.229	0.228
Global FX - per one million dollars traded	\$2.600	\$2.610	\$2.622	\$2.650	\$2.677								\$2.622	\$2.705	\$2.665
Cboe Clear Europe Fee per Trade Cleared	€ 0.009	€ 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								€ 1.072	€ 1.060	€ 1.066
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							3,224.6	3,028.7	3,125.1
VIX options	691.1	723.4	729.1	928.0	835.2	753.2							714.2	842.9	779.6
XSP options	65.8	58.1	72.5	75.6	67.7	72.9							65.4	72.0	68.8
VIX futures	221.6	207.4	212.5	302.1	208.3	230.4							214.0	247.7	231.1
Mini VIX futures	7.1	5.2	4.1	6.8	4.8	4.2							5.5	5.3	5.4
FX Rates (to USD)															
AUD	0.665	0.653	0.655	0.651	0.662	0.664							0.658	0.659	0.658
JPY	0.007	0.007	0.007	0.006	0.006	0.006							0.007	0.006	0.007
GBP	1.271	1.263	1.270	1.251	1.263	1.270							1.268	1.262	1.265
EUR	1.091	1.079	1.086	1.072	1.081	1.076							1.086	1.076	1.081
CAD	0.746	0.741	0.738	0.731	0.732	0.730							0.742	0.731	0.736

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.

²Average 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 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.