

## Cboe Global Markets Reports Trading Volume for December and Full Year 2020

- Multiple volume records set in 2020
- Total options volume reaches new all-time high of more than 2.5 billion contracts
- Total U.S. equities volume reaches new all-time high of more than 436 billion shares
- Options ADV up 38 percent, U.S. Equities ADV up 50 percent and Global FX ADNV up 7 percent over 2019

**CHICAGO – January 6, 2021** – Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today reported December monthly and full-year 2020 trading volume, and provided selected revenue per contract (RPC) guidance for the fourth quarter of 2020.

The data sheet “[Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report](#)” contains an overview of certain December and full-year trading statistics and market share by business segment, volume in select index products, and RPC, which is reported on a one-month lag, across business lines.

| Monthly Trading Volume                                       |               |               |        |               |        | Full Year        |             |        |
|--|---------------|---------------|--------|---------------|--------|------------------|-------------|--------|
|  | December 2020 | December 2019 | % Chg  | November 2020 | % Chg  | 2020             | 2019        | % Chg  |
| <b>OPTIONS VOLUME (contracts, thousands)</b>                 |               |               |        |               |        | <b>Full Year</b> |             |        |
| Trading Days   | 22            | 21            |        | 20            |        | 253              | 252         |        |
| Total Volume   | 234,872       | 151,227       | 55.3%  | 217,088       | 8.2%   | 2,563,360        | 1,849,373   | 38.6%  |
| Total ADV  | 10,676        | 7,201         | 48.3%  | 10,854        | -1.6%  | 10,132           | 7,339       | 38.1%  |
| <b>FUTURES (contracts, thousands)</b>                        |               |               |        |               |        | <b>Full Year</b> |             |        |
| Trading Days   | 22            | 21            |        | 20            |        | 253              | 252         |        |
| Total Volume   | 3,365         | 4,760         | -29.3% | 3,503         | -3.9%  | 50,748           | 62,756      | -19.1% |
| Total ADV  | 153           | 227           | -32.5% | 175           | -12.7% | 201              | 249         | -19.5% |
| <b>U.S. EQUITIES MATCHED VOLUME (shares, millions)</b>       |               |               |        |               |        | <b>Full Year</b> |             |        |
| Trading Days   | 22            | 21            |        | 20            |        | 253              | 252         |        |
| Total Volume   | 34,841        | 22,567        | 54.4%  | 34,495        | 1.0%   | 436,252          | 289,253     | 50.8%  |
| Total ADV  | 1,584         | 1,075         | 47.4%  | 1,725         | -8.2%  | 1,724            | 1,148       | 50.2%  |
| <b>CANADIAN EQUITIES MATCHED VOLUME (shares, thousands)*</b> |               |               |        |               |        | <b>Full Year</b> |             |        |
| Trading Days   | 21            | N/A           |        | 21            |        | 104              | N/A         |        |
| Total Volume   | 1,054,171     | N/A           |        | 999,209       | 5.5%   | 4,485,445        | N/A         |        |
| Total ADV  | 50,199        | N/A           |        | 47,581        | 5.5%   | 43,129           | N/A         |        |
| <b>EUROPEAN EQUITIES (€ millions)</b>                        |               |               |        |               |        | <b>Full Year</b> |             |        |
| Trading Days   | 22            | 20            |        | 21            |        | 258              | 256         |        |
| Total Notional Value   | € 127,125     | € 115,490     | 10.1%  | € 172,358     | -26.2% | € 1,776,201      | € 1,962,721 | -9.5%  |
| Total ADNV   | € 5,778       | € 5,775       | 0.1%   | € 8,208       | -29.6% | € 6,884          | € 7,667     | -10.2% |
| <b>GLOBAL FX (\$ millions)</b>                               |               |               |        |               |        | <b>Full Year</b> |             |        |
| Trading Days   | 22            | 21            |        | 21            |        | 260              | 259         |        |
| Total Notional Value   | \$719,116     | \$628,110     | 14.5%  | \$789,053     | -8.9%  | \$9,022,160      | \$8,367,126 | 7.8%   |
| Total ADNV   | \$32,687      | \$29,910      | 9.3%   | \$37,574      | -13.0% | \$34,701         | \$32,306    | 7.4%   |

\*Canadian Equities data reflects Cboe's acquisition of MATCHNow effective on the first business day of the month, Tuesday, August 4, 2020.

ADV= average daily volume

ADNV= average daily notional value

## December 2020 and Full Year Volume Highlights

### Options

- Cboe Global Markets' four options exchanges each set new total annual volume records in 2020: Cboe Options with more than 1.3 billion contracts, Cboe C2 with nearly 230 million contracts, Cboe BZX with more than 687 million contracts and Cboe EDGX with more than 296 million contracts traded.
- Total options ADV reached a new all-time high of 10.1 million contracts traded per day in 2020.
- In December, ADV at each options exchange rose compared to a year ago: Cboe Options up 19 percent, Cboe C2 up 65 percent, Cboe BZX up 94 percent and Cboe EDGX up 126 percent.
- ADV in S&P 500® Index (SPX) options was nearly 1.1 million contracts in December, up 2 percent from November. For the year, nearly 313 million SPX options contracts traded in total, with an ADV of 1.2 million contracts.
- ADV in Cboe Volatility Index® (VIX®) options was more than 390,000 contracts in December. For the year, nearly 125 million VIX options contracts traded in total, with an ADV of more than 492,000 contracts.
- Options on the MSCI® Emerging Markets (MXEF) Index set a new total volume record with nearly 329,000 contracts traded in 2020.
- Options on the MSCI® EAFE® (MXEA) Index set a new total volume record with more than 167,000 contracts traded in 2020.
- ADV in Russell 2000® Index (RUT) options was more than 38,000 contracts in December, up 10 percent from December 2019.

### Futures

- ADV in VIX futures was more than 139,000 contracts in December. For the year, more than 48 million VIX futures contracts traded in total, with an ADV of 192,000 contracts.
- Total volume in Mini VIX (VXM) futures has surpassed 2 million contracts since launch on August 9.
- On December 28, Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index (IBHY) futures set a new daily volume record with 4,451 contracts traded, representing more than \$648 million in notional value.
- ADV in IBHY futures was more than 1,000 contracts during December, up more than 1,200 percent from December 2019, and up 54 percent from November.
- ADV in Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index (IBIG) futures during December was more than 250 contracts, up 15 percent from November.

### U.S. Equities

- Cboe Global Markets' four U.S. equities exchanges (BZX, BYX, EDGX and EDGA) combined set a new ADV record with more than 1.7 billion shares traded per day in 2020.
- Cboe EDGX Equities Exchange set a new all-time high with ADV of more than 705 million shares in 2020.
- In December, U.S. equities ADV was up 47 percent and total volume was up 54 percent from a year ago.
- In December, U.S. equities market share during continuous trading, excluding auctions, was 15.4 percent, ranking the second highest among U.S. exchanges.

### European Equities

- Cboe Europe Periodic Auctions set a record ADV traded of €999 million in 2020, up 36 percent on the €736 million ADV traded in 2019.
- Cboe LIS, Cboe Europe's block trading platform, reported record ADV traded of €329 million in 2020, up 20 percent on the €274 million ADV traded in 2019.

## **Fourth-Quarter 2020 RPC/Net Revenue Capture Guidance**

### **Options**

The company currently expects RPC for total options for the fourth quarter of 2020 to be 2 to 3 percent lower than the two-month average noted below, primarily reflecting the lower RPC expected for multi-listed options for December compared to the two-month average, as well as a higher percentage of volume from multi-listed options. The RPC for multi-listed options for the fourth quarter is expected to be 1 to 2 percent below the two-month average, reflecting higher volume-related rebates in December. The RPC for index options is expected to be in line with the two-month average noted below.

### **Futures**

The RPC for futures in the fourth quarter of 2020 is expected to be in line with the two-month average noted below.

### **U.S. Equities**

The revenue capture for U.S. Equities for the fourth quarter of 2020 is expected to be 15 to 17 percent above the two-month average noted below, primarily reflecting the impact of fee changes implemented during the quarter.

### **Canadian Equities**

The revenue capture for Canadian Equities for the fourth quarter of 2020 is expected to be 4 to 5 percent below the two-month average noted below, primarily reflecting a shift in mix by customer type in December.

### **European Equities**

The revenue capture for European Equities for the fourth quarter of 2020 is expected to be in line with the two-month average.

### **Global FX**

The revenue capture for Global FX for the fourth quarter of 2020 is expected to be in line with the two-month average.

These expectations are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended December 31, 2020, will not differ materially from these expectations.

*The following represents average revenue per contract (RPC) or net capture based on a two-month average and 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 (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 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. 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 Global FX, "net capture per one million dollars traded" refers to transaction fees less liquidity payments, if any, divided by the product 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 fee rates, volume-based discounts and transaction mix by contract type and product type.*

| (In USD unless stated otherwise)               | Avg for Two-Months Ended | 4Q20 Guidance vs. Two-month Avg | Avg for Three-Months Ended |          |          |          |
|--|--------------------------|---------------------------------|----------------------------|----------|----------|----------|
|  | Nov-20                   |                                 | Nov-20                     | Oct-20   | Sep-20   | Aug-20   |
| <b>Product:</b>                                |                          |                                 |                            |          |          |          |
| Multi-Listed Options (per contract)            | \$0.070                  | 1.0 to 2.0% below               | \$0.067                    | \$0.063  | \$0.056  | \$0.052  |
| Index Options                                  | \$0.806                  | In line                         | \$0.820                    | \$0.831  | \$0.842  | \$0.848  |
| Total Options                                  | \$0.189                  | 2.0 to 3.0% below               | \$0.188                    | \$0.184  | \$0.173  | \$0.172  |
| Futures (per contract)                         | \$1.578                  | In line                         | \$1.561                    | \$1.467  | \$1.527  | \$1.602  |
| U.S. Equities (per 100 touched shares)         | \$0.012                  | 15.0 to 17.0% above             | \$0.012                    | \$0.012  | \$0.017  | \$0.021  |
| Canadian Equities (per 10,000 touched shares)  | CAD 8.62                 | 4.0 to 5.0% below               | CAD 8.49                   | CAD 8.22 | CAD 8.20 | CAD 8.20 |
| European Equities (per matched notional value) | 0.258                    | In line                         | 0.254                      | 0.250    | 0.245    | 0.238    |
| Global FX (per one million dollars traded)     | \$2.62                   | In line                         | \$2.63                     | \$2.70   | \$2.70   | \$2.72   |

### About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE) provides cutting-edge trading and investment solutions to market participants around the world. The company is committed to defining markets through product innovation, leading edge technology and seamless trading solutions.

The company offers trading across a diverse range of products in multiple asset classes and geographies, including options, futures, U.S., Canadian and European equities, exchange-traded products (ETPs), global foreign exchange (FX) and volatility products based on the Cboe Volatility Index (VIX Index), recognized as the world’s premier gauge of U.S. equity market volatility.

Cboe’s subsidiaries include the largest options exchange and the third largest stock exchange operator in the U.S. In addition, the company operates one of the largest stock exchanges by value traded in Europe, and owns EuroCCP, a leading pan-European equities clearing house. Cboe also is a leading market globally for ETP listings and trading.

The company is headquartered in Chicago with a network of domestic and global offices across the Americas, Europe and Asia, including main hubs in New York, London, Kansas City and Amsterdam. For more information, visit [www.cboe.com](http://www.cboe.com).

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*Some factors that could cause actual results to differ include: the impact of the novel coronavirus (“COVID-19”) pandemic, including changes to trading behavior broadly in the market as well as due to the temporary suspension of open outcry trading in response to COVID-19; 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; our ability to protect our systems and communication networks from security risks, cybersecurity risks, insider threats and unauthorized disclosure of confidential information; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; fluctuations to currency exchange rates; our index providers’ ability to maintain the quality and integrity of their indices and to perform under our agreements; 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 attract and retain skilled management and other personnel; 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; 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; and the accuracy of our estimates and expectations. 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, 2019 and other filings made from time to time with the SEC.*

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