

# Cboe Global Markets Reports March 2021 Trading Volume

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- European Equities ADV up 9 percent and Global FX ADV up nearly 4 percent over February 2021
- Options ADV up 18 percent and U.S. Equities - Exchange Matched ADV up nearly 20 percent year-to-date
- In March, Cboe successfully launched trading in Mini-Russell 2000® Index options and U.S. Equities Early Trading Hours

CHICAGO, April 6, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a market operator and global trading solutions provider, today reported March monthly trading volume statistics across its global business lines and provided guidance for selected revenue per contract/net revenue capture metrics for the first quarter of 2021.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of certain March 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.

Trading Volume for Current Month						Year-To-Date		
	March	March	%	February	%			%
	2021	2020	Chg	2021	Chg	2021	2020	Chg
<b>OPTIONS VOLUME (contracts, thousands)</b>						Year-To-Date		
Trading Days	23	22		19		61	62	
Total Volume	266,298	263,373	1.1%	249,325	6.8%	773,523	665,343	16.3%
Total ADV	11,578	11,971	-3.3%	13,122	-11.8%	12,681	10,731	18.2%
<b>FUTURES VOLUME (contracts, thousands)</b>						Year-To-Date		
Trading Days	23	22		19		61	62	
Total Volume	5,333	7,545	-29.3%	5,110	4.4%	15,612	20,514	-23.9%
Total ADV	232	343	-32.4%	269	-13.8%	256	331	-22.6%
<b>U.S. EQUITIES - EXCHANGE MATCHED VOLUME (shares, millions)</b>						Year-To-Date		
Trading Days	23	22		19		61	62	
Total Volume	47,101	59,421	-20.7%	43,796	7.5%	134,248	113,805	18.0%
Total ADV	2,048	2,701	-24.2%	2,305	-11.2%	2,201	1,836	19.9%
<b>U.S. EQUITIES - OFF-EXCHANGE MATCHED VOLUME (shares, millions)<sup>1</sup></b>						Year-To-Date		
Trading Days	23	22		19		61	62	
Total Volume	2,061	N/A		1,892	8.9%	6,072	N/A	
Total ADV	90	N/A		100	-10.0%	100	N/A	
<b>CANADIAN EQUITIES MATCHED VOLUME (shares, thousands)<sup>2</sup></b>						Year-To-Date		
Trading Days	23	N/A		19		62	N/A	
Total Volume	1,472,785	N/A		1,678,749	-12.3%	4,424,275	N/A	
Total ADV	64,034	N/A		88,355	-27.5%	71,359	N/A	
<b>EUROPEAN EQUITIES (€ millions)</b>						Year-To-Date		
Trading Days	23	22		20		63	64	
Total Notional Value	€ 189,240	€ 259,065	-27.0%	€ 150,642	25.6%	€ 473,302	€ 581,890	-18.7%
Total ADV	€ 8,228	€ 11,776	-30.1%	€ 7,532	9.2%	€ 7,513	€ 9,092	-17.4%
<b>EUROCCP (thousands)<sup>3</sup></b>						Year-To-Date		
Cleared Trades	116,942	N/A	N/A	93,040	25.7%	298,224	N/A	
Net Settlements	912	N/A	N/A	771	18.2%	2,423	N/A	
<b>GLOBAL FX (\$ millions)<sup>4</sup></b>						Year-To-Date		
Trading Days	23	22		20		63	64	
Total Notional Value	\$884,637	\$1,209,632	-26.9%	\$746,912	18.4%	\$2,335,678	\$2,773,720	-15.8%
Total ADV	38,462	54,983	-30.0%	37,346	3.0%	37,074	43,339	-14.5%

<sup>1</sup>U.S. Equities Off-Exchange data reflects Cboe's acquisition of BIDS Trading effective on December 31, 2020.

<sup>2</sup>Canadian Equities data reflects Cboe's acquisition of MATCHNow effective on August 4, 2020.

<sup>3</sup>EuroCCP data reflects Cboe's acquisition of EuroCCP effective on July 1, 2020.

<sup>4</sup>Global FX metrics continue to include Spot and as of January 2021 include SEF products.

ADV= average daily volume

ADNV= average daily notional value

## **March and First Quarter 2021 Trading Volume Highlights**

### **Options**

- Total combined volume at Cboe Global Markets' four options exchanges set a new monthly volume record with 266 million contracts traded. Total options volume also set a new quarterly volume record with 773 million contracts traded in the first quarter of 2021.
- Average daily volume (ADV) for index options of 1.9 million increased 19 percent sequentially compared to 1.6 million in the fourth quarter of 2020.
- On March 1, Cboe successfully launched trading in Mini-Russell 2000® Index options (MRUT), in its first full month of trading, ADV in MRUT was 605 contracts.

### **Futures**

- Quarterly ADV in Cboe Volatility Index® (VIX®) futures was 237,183 contracts, up 63 percent from the fourth quarter of 2020. For the sixth consecutive month, VIX futures average daily open interest increased, reaching 385,789 contracts in March.
- ADV in Mini VIX (VXM) futures outperformed the previous quarter with 16,963 contracts traded per day, up 35 percent from the fourth quarter of 2020.
- Quarterly ADV in Cboe® iBoxx® iShares® \$ High Yield Corporate Bond Index (IBHY) futures reached a new high of 1,200 contracts traded, up 59 percent from the fourth quarter of 2020. In total, first quarter 2021 volume in IBHY futures represented more than \$10.6 billion in notional value.
- Quarterly ADV in Cboe® iBoxx® iShares® \$ Investment Grade Corporate Bond Index (IBIG) futures reached a new high of 580 contracts traded, up 184 percent from the fourth quarter of 2020. In total, first quarter 2021 volume in IBIG futures represented more than \$5.1 billion in notional value.

### **North American Equities**

- Cboe Global Markets' four U.S. equities exchanges (BZX, BYX, EDGX and EDGA) combined set a new quarterly ADV record with 2.2 billion shares traded per day during the first quarter of 2021.
- On March 8, Cboe EDGX Equities Exchange launched Early Trading Hours, increasing Cboe EDGX Equities Exchange's total monthly market share in the 4:00 to 7:00 a.m. ET session to 8.7 percent.
- MATCHNow's Conditional Order Book set a new monthly ADV record with 756,917 shares traded in March.

### **European Equities**

- After successfully re-introducing Swiss securities onto its UK order books in February, Cboe's market share in this segment increased from 9 percent to 11 percent in March and its average daily notional value (ADNV) increased from €398 million to €560 million over February 2021.
- Cboe Europe Periodic Auctions reported ADNV of €1.4 billion, up 7 percent over February 2021, its second-highest ADNV since launching in 2015.
- Cboe Closing Cross (3C), Cboe Europe's post-close trading service, set a new monthly ADNV record of €54 million, surpassing the previous record of €42 million in February 2021.

### **Global FX**

- Cboe SEF NDF trading saw its second-highest monthly ADV with \$197 million notional traded.
- Global FX Spot Full Amount saw its second-highest monthly ADV with \$11.3 billion notional traded.

## **First-Quarter 2021 RPC/Net Revenue Capture Guidance**

### **Options**

The company currently expects RPC for total options for the first quarter of 2021 to be 2 to 3 percent higher than the amounts noted below for the two months ended February 28, 2021, primarily reflecting the higher RPC expected for multi-listed options for March compared to the two-month average, as well as a larger percentage of volume from index options, which have a higher RPC. The RPC for multi-listed options for the first quarter is expected to be 1 to 2 percent above the two-month average, reflecting lower volume-related rebates in March. The RPC for index options is expected to be 1 to 2 percent higher than the two-month average noted below, reflecting a mix shift in products traded, with SPX options accounting for a higher percentage of index options traded in March.

### **Futures**

The RPC for futures in the first quarter of 2021 is expected to be in line with the two-month average noted below.

### **U.S. Equities Exchange Matched**

The revenue capture for U.S. Equities exchange-matched volume for the first quarter of 2021 is expected to be 6 to 7 percent below the two-month average noted below, primarily due to a shift in the mix of shares traded, reflecting a higher percentage of shares priced at or above a dollar versus shares priced below a dollar, resulting in higher volume-based rebates in March versus the two-month average.

### **Canadian Equities**

The revenue capture for Canadian Equities for the first quarter of 2021 is expected to be 1 to 2 percent above the two-month average noted below, primarily reflecting a shift in market activity composition in March.

### **European Equities**

The revenue capture for European Equities for the first quarter of 2021 is expected to be 1 to 2 percent below the two-month average noted below, reflecting a shift in the mix of volume by order book type.

### **Global FX**

The revenue capture for Global FX for the first quarter of 2021 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 March 31, 2021, 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, 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 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 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.*

(In USD unless stated otherwise)	Avg for Two-Months Ended	1Q21 Guidance vs. Two-Month Avg	Avg for Three-Months Ended			
	Feb-21		Feb-21	Jan-21	Dec-20	Nov-20
Multi-Listed Options (per contract)	\$0.067	1.0 to 2.0% above	\$0.066	\$0.066	\$0.068	\$0.067
Index Options (per contract)	\$0.792	1.0 to 2.0% above	\$0.799	\$0.800	\$0.809	\$0.820
Total Options (per contract)	\$0.174	2.0 to 3.0% above	\$0.173	\$0.174	\$0.182	\$0.188
Futures (per contract)	\$1.644	In line	\$1.625	\$1.601	\$1.575	\$1.561
U.S. Equities - Exchange (per 100 touched shares)	\$0.017	6.0 to 7.0% below	\$0.018	\$0.020	\$0.015	\$0.012
Canadian Equities (per 10,000 touched shares)	CAD 7.06	1.0 to 2.0% above	CAD 7.24	CAD 8.05	CAD 8.30	CAD 8.49
European Equities (per matched notional value)	0.291	1.0 to 2.0% below	0.282	0.268	0.259	0.254
Global FX (per one million dollars traded)	\$2.63	In line	\$2.64	\$2.62	\$2.64	\$2.63

### 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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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 impact of the novel coronavirus ("COVID-19") pandemic, including changes to trading behavior broadly in the market; 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 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; 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, 2020 and other filings made from time to time with the SEC.

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