

Cboe Global Markets Reports June 2021 Trading Volume

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CHICAGO, July 6, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today reported June monthly trading volume statistics across its global business lines, and provided guidance for selected revenue per contract/net revenue capture metrics for the second quarter of 2021.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of certain June 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		
	June	June	%	May	%	June	June	%
	2021	2020	Chg	2021	Chg	2021	2020	Chg
OPTIONS VOLUME (contracts, thousands)						Year-To-Date		
Trading Days	22	22		20		124	125	
Total Volume	264,230	234,193	12.8%	220,065	20.1%	1,472,290	1,291,792	14.0%
Total ADV	12,010	10,645	12.8%	11,003	9.2%	11,873	10,334	14.9%
FUTURES VOLUME (contracts, thousands)						Year-To-Date		
Trading Days	22	22		20		124	125	
Total Volume	4,002	4,040	-0.9%	5,328	-24.9%	29,121	29,572	-1.5%
Total ADV	182	184	-0.9%	266	-31.7%	235	237	-0.7%
U.S. EQUITIES – ON-EXCHANGE MATCHED VOLUME (shares, millions)						Year-To-Date		
Trading Days	22	22		20		124	125	
Total Volume	32,992	44,432	-25.7%	31,166	5.9%	229,185	238,800	-4.0%
Total ADV	1,500	2,020	-25.7%	1,558	-3.8%	1,848	1,910	-3.3%
U.S. EQUITIES – OFF-EXCHANGE MATCHED VOLUME (shares, millions)¹						Year-To-Date		
Trading Days	22	22		20		124	125	
Total Volume	1,667	N/A		1,626	2.5%	10,845	N/A	
Total ADV	76	N/A		81	-6.8%	87	N/A	
CANADIAN EQUITIES MATCHED VOLUME (shares, thousands)²						Year-To-Date		
Trading Days	22	N/A		20		125	N/A	
Total Volume	918,516	N/A		986,015	-6.8%	7,410,589	N/A	
Total ADV	41,751	N/A		49,301	-15.3%	59,285	N/A	
EUROPEAN EQUITIES (€ millions)						Year-To-Date		
Trading Days	22	22		21		126	127	
Total Notional Value	€ 154,308	€ 156,944	-1.7%	€ 151,546	1.8%	€ 933,029	€ 980,425	-4.8%
Total ADV	€ 7,014	€ 7,134	-1.7%	€ 7,216	-2.8%	€ 7,405	€ 7,720	-4.1%
EUROCCP (thousands)³						Year-To-Date		

Cleared Trades	95,209	N/A		102,684	-7.3%	593,025	N/A	
Net Settlements	824	N/A		772	6.7%	4,791	N/A	
GLOBAL FX (\$ millions)⁴						Year-To-Date		
Trading Days	22	22		21		128	129	
Total Notional Value	\$740,204	\$761,662	-2.8%	\$688,812	7.5%	\$4,446,635	\$4,837,674	-8.1%
Total ADNV	33,646	34,621	-2.8%	32,801	2.6%	34,739	37,501	-7.4%

ADV= average daily volume

ADNV= average daily notional value

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

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

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

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

Second-Quarter 2021 RPC/Net Revenue Capture Guidance

Options

The company currently expects RPC for total options for the second quarter of 2021 to be 3 to 4 percent lower than the amounts noted below for the two months ended May 31, 2021, primarily reflecting a higher percentage of volume from multi-listed options, which have a lower RPC. The RPC for both multi-listed and index options for the second quarter is expected to be in line with the respective two-month average noted below.

Futures

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

U.S. Equities – On-Exchange

The touched revenue capture for U.S. Equities on-exchange volume for the second quarter of 2021 is expected to be 4 to 5 percent below the two-month average noted below, largely due to a shift in the mix of shares traded. The mix shift reflects a higher percentage of shares priced at or above a dollar versus shares priced below a dollar, resulting in higher volume-based rebates in June versus the two-month average. The projected revenue capture for the second quarter of 2021 is expected to exceed the first quarter by 30 to 35 percent.

U.S. Equities – Off-Exchange

The touched RPC for U.S. Equities off-exchange volume in the second quarter of 2021 is expected to be in line with the two-month average noted below.

Canadian Equities

The revenue capture for Canadian Equities for the second quarter of 2021 is expected to be 4 to 5 percent above the two-month average noted below, primarily reflecting a mix shift, with Conditionals accounting for a higher percentage of trading in June.

European Equities

The revenue capture for European Equities for the second quarter of 2021 is expected to be in line with the two-month average noted below.

Global FX

The revenue capture for Global FX for the second quarter of 2021 is expected to be in line with the two-month average noted below.

EuroCCP Fee per Trade Cleared

The revenue capture for EuroCCP Fee per Trade Cleared for the second quarter of 2021 is expected to be in line with the two-month average noted below.

EuroCCP Net Fee per Settlement

The revenue capture for EuroCCP Net Fee per Settlement for the second quarter of 2021 is expected to be in line with the two-month average noted below.

These expectations are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended June 30, 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 – On-Exchange, "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. 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 EuroCCP, "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.

(In USD unless stated otherwise)	Avg for Two-Months Ended	2Q21 Guidance vs. Two-Month Avg	Avg for Three-Months Ended			
			May-21	Apr-21	Mar-21	Feb-21
Product:	May-21		May-21	Apr-21	Mar-21	Feb-21
Multi-Listed Options (per contract)	\$0.068	In line	\$0.067	\$0.066	\$0.067	\$0.066
Index Options (per contract)	\$0.816	In line	\$0.819	\$0.814	\$0.803	\$0.799
Total Options (per contract)	\$0.200	3.0 to 4.0% below	\$0.194	\$0.184	\$0.177	\$0.173
Futures (per contract)	\$1.652	In line	\$1.644	\$1.659	\$1.639	\$1.625
U.S. Equities – On-Exchange (per 100 touched shares)	\$0.021	4.0 to 5.0% below	\$0.017	\$0.015	\$0.015	\$0.018
U.S. Equities – Off-Exchange (per 100 touched shares)	\$0.123	In line	\$0.120	\$0.122	\$0.121	\$0.125
Canadian Equities (per 10,000 touched shares)	CAD 7.42	4.0 to 5.0% above	CAD 7.43	CAD 7.03	CAD 7.18	CAD 7.24
European Equities (per matched notional value)	0.265	In line	0.268	0.277	0.284	0.282
Global FX (per one million dollars traded)	\$2.711	In line	\$2.679	\$2.661	\$2.653	\$2.670
EuroCCP Fee per Trade Cleared	€0.01	In line	€0.01	€0.01	€0.01	€0.01
EuroCCP Net Fee per Settlement	€0.86	In line	€0.86	€0.85	€0.86	€0.84

NOTE: February U.S Equities - Off Exchange includes one month of non-Cboe ownership.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), a leading provider of market infrastructure and tradable products, delivers cutting-edge trading, clearing and investment solutions to market participants around the world. The company is committed to operating a trusted, inclusive global marketplace, providing leading products, technology and data solutions that enable participants to define a sustainable financial future. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives and FX, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

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Cautionary Statements Regarding Forward-Looking Information

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve a number of risks and uncertainties. You can identify these statements by forward-looking words such as "may," "might," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. All statements that reflect our expectations, assumptions or projections about the future other than statements of historical fact are forward-looking statements. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from those expressed or implied by the forward-looking statements.

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.

We do not undertake, and we expressly disclaim, any duty to update any forward-looking statement whether as a result of new information, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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