

Cboe Global Markets Reports September 2021 Trading Volume

Oct 06, 2021



CHICAGO, Oct. 6, 2021 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today reported September monthly trading volume statistics and projected rate per contract/net revenue capture for the third quarter of 2021 across its global business lines.

The data sheet "Cboe Global Markets Monthly Volume & RPC/Net Revenue Capture Report" contains an overview of certain September trading statistics and market share by business segment, volume in select index products, and full quarter RPC/net capture across business lines.

| | Trading Volume for Current Month | | | | | Year-To-Date | | |
|--|----------------------------------|--------|-------|--------|-------|--------------|---------|-------|
| | Sep | Sep | % | Aug | % | Sep | Sep | % |
| | 2021 | 2020 | Chg | 2021 | Chg | 2021 | 2020 | Chg |
| Multiply-listed options ADV (contracts, k) | 10,092 | 8,594 | 17.4% | 9,458 | 6.7% | 9,932 | 8,186 | 21.3% |
| Index options ADV (contracts, k) | 2,228 | 1,602 | 39.1% | 1,775 | 25.5% | 1,904 | 1,889 | 0.8% |
| Futures ADV (contracts, k) | 259 | 196 | 32.2% | 186 | 39.3% | 231 | 215 | 7.5% |
| U.S. Equities - On-Exchange ADV (matched shares, mn) | 1,436 | 1,535 | -6.4% | 1,269 | 13.1% | 1,684 | 1,773 | -5.0% |
| U.S. Equities - Off-Exchange ADV (matched shares, mn) ¹ | 72 | N/A | | 72 | 0.9% | 83 | N/A | |
| Canadian Equities ADV (matched shares, k) ² | 42,801 | 39,466 | 8.5% | 36,361 | 17.7% | 52,096 | 39,960 | 30.4% |
| European Equities ADNV (€, mn) | 8,180 | 5,876 | 39.2% | 6,351 | 28.8% | 7,343 | 6,988 | 5.1% |
| EuroCCP Total Cleared Trades (k) ³ | 112,404 | 89,757 | 25.2% | 92,913 | 21.0% | 899,111 | 255,293 | NM |
| EuroCCP Total Net Settlements (k) ³ | 844 | 670 | 25.9% | 812 | 3.9% | 7,275 | 1,952 | NM |
| Australian Equities ADNV (AUD, mn) ⁴ | 887 | N/A | | 774 | 14.6% | 777 | N/A | |
| Japanese Equities ADNV (JPY, bn) ⁴ | 104 | N/A | | 81 | 29.3% | 86 | N/A | |
| Global FX ADNV (\$, mn) ⁵ | 34,870 | 31,913 | 9.3% | 29,326 | 18.9% | 33,949 | 35,042 | -3.1% |

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.

⁴Data reflects Cboe's acquisition of Chi-X Asia Pacific effective on July 1, 2021; Australian Equities volumes exclude Trade Reporting.

⁵Global FX metrics continue to include Spot and as of January 2021 include SEF products.

ADV= average daily volume

ADNV= average daily notional value

NM Not Meaningful

September 2021 Trading Volume Highlights

- A total of 34.9 million S&P 500 Index (SPX®) options contracts traded in September, with 1.7 million contracts changing hands a day on average during the month – the highest month on record since March 2020.
- Cboe SEF set a quarterly ADV record in Non-Deliverable Forwards (NDFs) with nearly \$451 million for the third-quarter of 2021. In addition, ADV reached \$571 million during September, the sixth consecutive record month.
- Total traded NDF volumes exceeded \$1 billion on two separate days in September, including a new daily record on September 30 of approximately \$1.1 billion.
- Cboe Europe successfully launched Cboe Europe Derivatives (CEDX), a new Amsterdam-based futures and options marketplace, on September 6 and traded more than 60 contracts in total during the month, across 9 of the 12 products launched.

Third-Quarter 2021 RPC/Net Revenue Capture Guidance

The projected RPC/net capture metrics for the third quarter of 2021 are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended September 30, 2021, will not differ materially from these projections.

The following represents average revenue per contract (RPC) or net capture based on a three-month rolling average. 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 ADV 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 Australian Equities, "net capture per matched notional value" refers to transaction fees less liquidity payments in Australian Dollars divided by the product of ADV in Australian Dollars of shares matched on Chi-X 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 ADV in Japanese Yen of shares matched on Chi-X Japan 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.

| <i>(In USD unless stated otherwise)</i> | 3Q Projection | Three-Months Ended | | | |
|---|-----------------|--------------------|----------|----------|----------|
| | | Aug-21 | Jul-21 | Jun-21 | May-21 |
| Product: | | | | | |
| Multiply-Listed Options (per contract) | \$0.070 | \$0.067 | \$0.068 | \$0.067 | \$0.067 |
| Index Options | \$0.848 | \$0.844 | \$0.831 | \$0.823 | \$0.819 |
| Total Options | \$0.200 | \$0.188 | \$0.193 | \$0.192 | \$0.194 |
| Futures (per contract) | \$1.628 | \$1.631 | \$1.631 | \$1.648 | \$1.644 |
| U.S. Equities - Exchange (per 100 touched shares) | \$0.020 | \$0.019 | \$0.019 | \$0.020 | \$0.017 |
| U.S. Equities - Off-Exchange (per 100 touched shares) | \$0.123 | \$0.125 | \$0.120 | \$0.123 | \$0.120 |
| Canadian Equities (per 10,000 touched shares) | CAD 8.35 | CAD 8.60 | CAD 8.31 | CAD 7.78 | CAD 7.43 |
| European Equities (per matched notional value, bps) ¹ | 0.265 | 0.267 | 0.266 | 0.267 | 0.268 |
| Australian Equities (per matched notional value, bps) ¹ | 0.173 | 0.173 | 0.174 | N/A | N/A |
| Japanese Equities (per matched notional value, bps) | 0.358 | 0.352 | 0.347 | N/A | N/A |
| Global FX (per one million dollars traded) | \$2.76 | \$2.77 | \$2.73 | \$2.71 | \$2.68 |
| EuroCCP Fee per Trade Cleared | € 0.01 | € 0.01 | € 0.01 | € 0.01 | € 0.01 |
| EuroCCP Net Fee per Settlement | € 0.88 | € 0.91 | € 0.90 | € 0.89 | € 0.86 |

¹July Rolling Three-Month Average Net Capture for Australian Equities and Japanese Equities includes two-months of non-Cboe ownership; August 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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