

Cboe Global Markets Reports Trading Volume for December and Full Year 2021

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CHICAGO, Jan. 5, 2022 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today reported December monthly and full year 2021 trading volume statistics and projected rate per contract/net revenue capture for the fourth 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 December and full-year 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					Full Year		
	Dec	Dec	%	Nov	%			%
	2021	2020	Chg	2021	Chg	2021	2020	Chg
Multiply-listed options ADV (contracts, k)	9,888	9,146	8.1%	11,436	-13.5%	10,084	8,318	21.2%
Index options ADV (contracts, k)	2,282	1,530	49.2%	2,167	5.3%	1,971	1,814	8.6%
Futures ADV (contracts, k)	240	153	57.1%	237	1.2%	230	201	14.8%
U.S. Equities - On-Exchange ADV (matched shares, mn)	1,441	1,584	-9.0%	1,472	-2.1%	1,621	1,724	-6.0%
U.S. Equities - Off-Exchange ADV (matched shares, mn) ¹	78	N/A		98	-20.4%	83	N/A	
Canadian Equities ADV (matched shares, k) ²	34,588	50,199	-31.1%	45,042	-23.2%	49,391	43,129	14.5%
European Equities ADNV (€, mn)	7,602	5,778	31.6%	10,054	-24.4%	7,698	6,884	11.8%
EuroCCP Total Cleared Trades (k) ³	105,787	83,965	26.0%	129,969	-18.6%	1,244,185	545,475	NM
EuroCCP Total Net Settlements (k) ³	908	744	22.0%	923	-1.7%	9,940	4,085	NM
Australian Equities ADNV (AUD, mn) ⁴	656	N/A		807	-18.7%	770	N/A	
Japanese Equities ADNV (JPY, bn) ⁴	114	N/A		111	2.7%	100	N/A	
Global FX ADNV (\$, mn) ⁵	30,496	32,687	-6.7%	35,945	-15.2%	33,903	34,701	-2.3%

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

December 2021 and Full Year Trading Volume Highlights

Options

- Total options volume for 2021 was 3.0 billion contracts, the highest yearly volume on record and up 19 percent from 2020.
- Total options ADV reached a new all-time high of 12.1 million contracts traded per day in 2021.
- ADV in S&P 500 Index (SPX) options was 1.6 million contracts in December, up 45 percent from December 2020. For the year, 345 million SPX options contracts were traded in total, with an ADV of 1.4 million contracts.
- ADV in Cboe Volatility Index (VIX[®]) options was approximately 631,000 contracts in December, up 60 percent from December 2020. For the year, 132 million contracts were traded in total, with an ADV of more than 522,000 contracts.
- MSCI[®] EAFE[®] (MXEA) options set a new annual volume record with approximately 392,000 contracts traded in 2021.
- ADV in Russell 2000[®] Index (RUT) options was nearly 52,000 contracts in 2021, up 51 percent from 2020.

Futures

- ADV in VIX futures was 227,000 contracts in December. For the year, more than 54 million contracts were traded in total, with an ADV of 215,000 contracts.
- Total volume in Mini VIX futures was 3.4 million contracts in 2021, with 13,400 contracts traded per day.
- ADV in Cboe[®] iBoxx[®] iShares[®] \$ High Yield Corporate Bond Index (IBHY) futures was 1,084 contracts in 2021, up 101 percent from 2020. Total volume was 273,000 contracts for the year.²
- ADV in Cboe[®] iBoxx[®] iShares[®] \$ Investment Grade Corporate Bond Index (IBIG) futures was 602 contracts in 2021, up 812 percent from 2020. A total of 152,000 contracts were traded for the year.²

Global FX

- Cboe FX spot market share increased to 16.7% in 2021, marking the fifth consecutive year of market share growth.¹
- NDF trading volumes on Cboe SEF increased 4x from 2020, capped by ADNV of \$725 million for fourth-quarter 2021.

U.S. Equities

- Total volume traded through Cboe's Retail Priority program was more than 71 billion shares in 2021, up 108 percent from 2020, and representing approximately 283 million shares in ADV.
- For the year, total notional value traded through Retail Priority surpassed \$2.5 trillion, up 146 percent from 2020, and representing more than \$10 billion in ADNV.

European Equities

- Cboe LIS, Cboe Europe's block trading platform, reported record ADNV traded of €432 million in 2021, up 31 percent on the €330 million ADNV traded in 2020.
- Cboe Europe Periodic Auctions set a record ADNV traded of €1.26 billion in 2021, up 26 percent on the €999 million ADNV traded in 2020.

Fourth-Quarter 2021 RPC/Net Revenue Capture Guidance

The projected RPC/net capture metrics for the fourth quarter of 2021 are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended December 31, 2021, will not differ materially from these projections.

<i>(In USD unless stated otherwise)</i>		Three-Months Ended				
Product:	4Q Projection	Nov-21	Oct-21	Sep-21	Aug-21	
Multiply-Listed Options (per contract)	0.066	0.068	0.068	0.069	0.067	
Index Options	0.847	0.857	0.858	0.851	0.844	
Total Options	0.200	0.201	0.201	0.200	0.188	
Futures (per contract)	1.655	1.647	1.639	1.626	1.631	
U.S. Equities - Exchange (per 100 touched shares)	0.025	0.024	0.022	0.020	0.019	
U.S. Equities - Off-Exchange (per 100 touched shares)	0.115	0.116	0.122	0.122	0.125	
Canadian Equities (per 10,000 touched shares)	CAD 8.48	CAD 8.19	CAD 8.25	CAD 8.34	CAD 8.60	
European Equities (per matched notional value)	0.255	0.255	0.262	0.262	0.267	
Australian Equities (per matched notional value)	0.169	0.173	0.173	0.173	0.173	
Japanese Equities (per matched notional value)	0.358	0.367	0.371	0.364	0.359	
Global FX (per one million dollars traded)	2.754	\$2.742	\$2.772	\$2.774	\$2.766	
EuroCCP Fee per Trade Cleared	0.011	0.011	0.011	0.010	0.010	
EuroCCP Net Fee per Settlement	0.883	0.884	0.879	0.869	0.906	

The above 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.

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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¹Market Share represents Cboe FX volume divided by the total volume of publicly reporting spot FX venues (Cboe FX, EBS, Refinitiv, and Euronext FX).

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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 or changes in tax regimes; 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; factors that impact the quality and integrity of our indices; 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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