

Cboe Global Markets Reports Trading Volume for December and Full Year 2022

Jan 05, 2023



CHICAGO, Jan. 5, 2023 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), a leading provider of global market infrastructure and tradable products, today reported December monthly and full year 2022 trading volume statistics and projected rate per contract/net revenue capture for the fourth quarter of 2022 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 2022 trading statistics and market share by business segment, volume in select index products, and full quarter RPC/net capture, which is reported on a one-month lag, across business lines.

Average Daily Trading Volume (ADV) by Month

Year-To-Date

	Average Daily Trading Volume (ADV) by Month				Year-To-Date			
	Dec 2022	Dec 2021	% Chg	Nov 2022	% Chg	Dec 2022	Dec 2021	% Chg
Multiply-listed options (contracts, k)	10,615	9,888	7.4 %	11,657	-8.9 %	10,784	10,084	6.9 %
Index options (contracts, k)	3,222	2,282	41.2 %	3,266	-1.4 %	2,847	1,971	44.5 %
Futures (contracts, k)	191	240	-20.5 %	183	4.4 %	218	230	-5.3 %
U.S. Equities - On-Exchange (matched shares, mn)	1,345	1,441	-6.7 %	1,508	-10.8 %	1,614	1,621	-0.4 %
U.S. Equities - Off-Exchange (matched shares, mn)	70	78	-10.7 %	89	-21.3 %	90	83	9.0 %
Canadian Equities ¹ (matched shares, k)	152,571	34,588	341.1 %	136,248	12.0 %	91,769	49,391	85.8 %
European Equities (€, mn)	8,522	7,602	12.1 %	10,689	-20.3 %	10,829	7,698	40.7 %
Cboe Clear Europe Cleared Trades ² (k)	95,464	105,787	-9.8 %	121,563	-21.5 %	1,493,270	1,244,185	20.0 %
Cboe Clear Europe Net Settlements ² (k)	821	908	-9.5 %	859	-4.4 %	10,341	9,940	4.0 %
Australian Equities ³ (AUD, mn)	661	656	0.8 %	741	-10.8 %	784	N/A	
Japanese Equities ³ (JPY, bn)	59	114	-48.0 %	111	-46.2 %	143	N/A	
Global FX ADVN (\$, mn)	35,870	30,268	18.5 %	42,844	-16.3 %	40,906	33,892	20.7 %

¹Canadian Equities data include MATCHNow and NEO from June 2022 onwards. Before June 2022 it included MATCHNow only. "Net capture per 10,000 touched shares" refers to transaction fees divided by the product of one-ten thousandth ADV of shares for NEO and MATCHNow and the number of trading days for the period.

²Cboe Clear Europe figures are totals (not ADV) for the months and years-to-date.

³Australian Equities and Japanese Equities data reflects Cboe's acquisition of Cboe Asia Pacific (formerly Chi-X Asia Pacific) effective on July 1, 2021.

December 2022 and Full Year Trading Volume Highlights

U.S. Options

- Total options volume was 3.4 billion contracts in 2022, the third consecutive record-breaking year.
- Total options ADV reached a new all-time high of 13.6 million contracts traded per day in 2022.
- Total index options volume set a new annual record of 714.7 million contracts in 2022.
- For the year, a record 558.4 million S&P 500 Index (SPX) options contracts were traded, with an ADV of 2.2 million contracts, beating the previous high of 371.3 million contracts in 2018.
- ADV for SPX options with zero days to expiry increased 83 percent throughout 2022 and comprised 43 percent of overall SPX volumes in December.
- Trading in SPX options during Global Trading Hours (GTH) set a new annual volume record of 9.4 million contracts, up 194 percent from the previous record in 2021.
- Total volume in Mini-S&P 500 Index (XSP) options surpassed 1.4 million in December, with an ADV of 68,000 contracts, the highest month since February 2020.
- MSCI[®] EAFE[®] Index (MXEA) options set a new annual volume record with 496,000 contracts traded in 2022, up 27 percent from the previous record in 2021.

Global FX

- Spot ADV set a new annual volume record of \$40.0 billion.
- Spot Full Amount ADV closed the year out at \$12.3 billion.
- Non-Deliverable Forwards (NDF) ADV reached a new all-time yearly high of \$880 million.

European Equities and Derivatives

- Cboe BIDS Europe, Cboe's European block trading platform, had a 36 percent share of the LIS (large-in-scale) market, a record high for market share and making it the largest platform of its type for the ninth successive month (Source: big xyt).
- Cboe Europe Derivatives traded 3,647 contracts in December, a record monthly figure and beating the previous high of 2,688 contracts in November 2022.

Fourth-Quarter 2022 RPC/Net Revenue Capture Guidance

The projected RPC/net capture metrics for the fourth quarter of 2022 are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended December 31, 2022, will not differ materially from these projections.

Product:	<i>(In USD unless stated otherwise)</i>	Three-Months Ended			
		4Q Projection	Nov-22	Oct-22	Sep-22
Multiply-Listed Options (per contract)		0.061	0.062	0.064	0.061
Index Options		0.877	0.883	0.892	0.896
Total Options		0.249	0.252	0.252	0.242
Futures (per contract)		1.693	1.686	1.703	1.700
U.S. Equities - Exchange (per 100 touched shares)		0.024	0.023	0.023	0.023
U.S. Equities - Off-Exchange (per 100 touched shares)		0.112	0.109	0.111	0.114
Canadian Equities (per 10,000 touched shares)		CAD 3.97	CAD 4.08	CAD 4.18	CAD 4.32
European Equities (per matched notional value)		0.222	0.222	0.224	0.229
Australian Equities (per matched notional value)		0.142	0.145	0.166	0.168
Japanese Equities (per matched notional value)		0.265	0.259	0.255	0.259
Global FX (per one million dollars traded)		2.693	2.658	2.676	2.692
Cboe Clear Europe Fee per Trade Cleared		0.008	0.008	0.008	0.008
Cboe Clear Europe Net Fee per Settlement		1.005	0.997	0.972	0.902

The above represents average revenue per contract (RPC) or net capture is based on 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 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 and includes revenue from NEO from June 2022. 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 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 Cboe 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 Cboe Japan and the number of trading days. For Cboe Clear Europe, "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 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, FX and digital assets, across North America, Europe and Asia Pacific. To learn more, visit www.cboe.com.

Media Contacts

Angela Tu

+1-646-856-8734

atu@cboe.com

Tim Cave

+44 (0) 7593-506-719

tcave@cboe.com

Analyst Contact

Kenneth Hill, CFA

+1-312-786-7559

khill@cboe.com

CBOE-V

Cboe[®], Cboe Global Markets[®], Cboe Volatility Index[®], VIX[®] and XSP[®] are registered trademarks and Cboe Futures ExchangeSM is a service mark of Cboe Exchange, Inc. or its affiliates. Standard & Poor's[®], S&P[®], SPX[®], and S&P 500[®] are registered trademarks of Standard & Poor's Financial Services, LLC, and have been licensed for use by Cboe Exchange, Inc. All other trademarks and service marks are the property of their respective owners.

Any products that have the S&P Index or Indexes as their underlying interest are not sponsored, endorsed, sold or promoted by Standard & Poor's or Cboe and neither Standard & Poor's nor Cboe make any representations or recommendations concerning the advisability of investing in products that have S&P indexes as their underlying interests. All other trademarks and service marks are the property of their respective owners.

Cboe Global Markets, Inc. and its affiliates do not recommend or make any representation as to possible benefits from any securities, futures or investments, or third-party products or services. Cboe Global Markets, Inc. is not affiliated with S&P. Investors should undertake their own due diligence regarding their securities, futures, and investment practices. This press release speaks only as of this date. Cboe Global Markets, Inc. disclaims any duty to update the information herein.

Nothing in this announcement should be considered a solicitation to buy or an offer to sell any securities or futures in any jurisdiction where the offer or solicitation would be unlawful under the laws of such jurisdiction. Nothing contained in this communication constitutes tax, legal or investment advice. Investors must consult their tax adviser or legal counsel for advice and information concerning their particular situation.

Cboe Global Markets, Inc. and its affiliates make no warranty, expressed or implied, including, without limitation, any warranties as of merchantability, fitness for a particular purpose, accuracy, completeness or timeliness, the results to be obtained by recipients of the products and services described herein, or as to the ability of the indices referenced in this press release to track the performance of their respective securities, generally, or the performance of the indices referenced in this press release or any subset of their respective securities, and shall not in any way be liable for any inaccuracies, errors. Cboe Global Markets, Inc. and its affiliates have not calculated, composed or determined the constituents or weightings of the securities that comprise the third-party indices referenced in this press release and shall not in any way be liable for any inaccuracies or errors in any of the indices referenced in this press release.

Options involve risk and are not suitable for all market participants. Prior to buying or selling an option, a person should review the Characteristics and Risks of Standardized Options (ODD), which is required to be provided to all such persons. Copies of the ODD are available from your broker or from The Options Clearing Corporation, 125 S. Franklin Street, Suite 1200, Chicago, IL 60606.

Futures trading is not suitable for all investors and involves the risk of loss. That risk of loss can be substantial and can exceed the amount of money deposited for a futures position. You should, therefore, carefully consider whether futures trading is suitable for you in light of your circumstances and financial resources. You should put at risk only funds that you can afford to lose without affecting your lifestyle. For additional information regarding futures trading risks, see the Risk Disclosure Statement set forth in Appendix A to CFTC Regulation 1.55(c) and the Risk Disclosure Statement for Security Futures Contracts.

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, 2021 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.

View original content to download multimedia:<https://www.prnewswire.com/news-releases/cboe-global-markets-reports-trading-volume-for-december-and-full-year-2022-301715037.html>

SOURCE Cboe Global Markets, Inc.