

Cboe Global Markets Reports Trading Volume for June 2023

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CHICAGO, July 6, 2023 /PRNewswire/ -- Cboe Global Markets, Inc. (Cboe: CBOE), the world's leading derivatives and securities exchange network, 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 2023.

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.

Average Daily Trading Volume (ADV) by Month

Year-To-Date

	June 2023	June 2022	% Chg	May 2023	% Chg	June 2023	June 2022	% Chg
Multiply-listed options (contracts, k)	11,466	10,255	11.8 %	10,517	9.0 %	10,842	10,678	1.5 %
Index options (contracts, k)	3,917	2,842	37.8 %	3,613	8.4 %	3,639	2,545	43.0 %
Futures (contracts, k)	198	201	-1.3 %	207	-4.2 %	215	238	-9.7 %
U.S. Equities - On-Exchange (matched shares, mn)	1,366	1,634	-16.4 %	1,383	-1.3 %	1,435	1,774	-19.1 %
U.S. Equities - Off-Exchange (matched shares, mn)	77	83	-7.1 %	83	-7.0 %	84	101	-16.4 %
Canadian Equities ¹ (matched shares, k)	120,591	141,606	-14.8 %	118,255	2.0 %	137,531	57,524	139.1 %
European Equities (€, mn)	8,730	10,226	-14.6 %	8,727	0.0 %	10,314	11,863	-13.1 %
Cboe Clear Europe Cleared Trades ² (k)	90,994	116,868	-22.1 %	96,663	-5.9 %	634,938	814,373	-22.0 %
Cboe Clear Europe Net Settlements ² (k)	844	839	0.5 %	843	0.1 %	5,064	5,304	-4.5 %
Australian Equities (AUD, mn)	688	877	-21.5 %	655	5.0 %	719	863	-16.7 %
Japanese Equities (JPY, bn)	164	147	11.7 %	226	-27.5 %	184	149	23.6 %
Global FX (\$, mn)	44,834	40,521	10.6 %	41,807	7.2 %	43,726	40,769	7.3 %

¹ Canadian Equities data includes MATCHNow and NEO (now operating as Cboe Canada) from June 2022 onwards. Before June 2022 it included MATCHNow only.

² Cboe Clear Europe figures are totals (not ADV) for the months and years-to-date. As of April 2023, data has been restated to reflect both On-Book and Off-Book cleared trades.

June and Second Quarter 2023 Trading Volume Highlights

U.S. Options

- Cboe's proprietary product suite reported multiple new volume records in June, including:
 - Combined ADV of 3.9 million contracts, the highest month on record
 - New quarterly S&P 500 Index (SPX) options ADV record of 2.8 million contracts
 - New monthly SPX options ADV record of 2.9 million contracts
 - Mini S&P 500 Index (XSP) options monthly ADV of 69k contracts, the highest since January 2021
 - Russell 2000 Index (RUT) options monthly ADV of 71k contracts, the highest since November 2021

Global FX

- Cboe FX's London Spot matching engine reported ADV of \$11.0 billion, its second most active month ever.

Second-Quarter 2023 RPC/Net Revenue Capture Guidance

The projected RPC/net capture metrics for the second quarter of 2023 are estimated, preliminary and may change. There can be no assurance that our final RPC for the three months ended June 30, 2023, will not differ materially from these projections.

(In USD unless stated otherwise)

Product:	Three-Months Ended			
	2Q Projection	May-2023	Apr-2023	Mar-2023
Multiply-Listed Options (per contract)	0.063	0.065	0.065	0.064
Index Options	0.880	0.881	0.885	0.889
Total Options	0.273	0.278	0.274	0.267
Futures (per contract)	1.826	1.768	1.743	1.725
U.S. Equities - Exchange (per 100 touched shares)	0.021	0.017	0.017	0.019
U.S. Equities - Off-Exchange (per 100 touched shares)	0.120	0.115	0.112	0.113
Canadian Equities (per 10,000 touched shares)	CAD 4.055	CAD 4.095	CAD 4.039	CAD 4.039
European Equities (per matched notional value)	0.227	0.219	0.217	0.215
Australian Equities (per matched notional value)	0.165	0.158	0.155	0.160
Japanese Equities (per matched notional value)	0.255	0.254	0.250	0.243
Global FX (per one million dollars traded)	2.679	2.651	2.651	2.642
Cboe Clear Europe Fee per Trade Cleared	€ 0.008	€ 0.008	€ 0.008	€ 0.008
Cboe Clear Europe Net Fee per Settlement	€ 0.867	€ 0.887	€ 0.887	€ 0.953

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 (now operating as Cboe Canada) 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 ADVN 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 ADVN 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 ADVN 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 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.

About Cboe Global Markets, Inc.

Cboe Global Markets (Cboe: CBOE), the world's leading derivatives and securities exchange network, delivers cutting-edge trading, clearing and investment solutions to people around the world. Cboe provides trading solutions and products in multiple asset classes, including equities, derivatives, FX, and digital assets, across North America, Europe and Asia Pacific. Above all, we are committed to building a trusted, inclusive global marketplace that enables people to pursue a sustainable financial future. To learn more about the Exchange for the World Stage, 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 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 vulnerabilities and breaches; our ability to attract and retain skilled management and other personnel, including compensation inflation; increasing competition by foreign and domestic entities; our dependence on and exposure to risk from third parties; global expansion of operations; factors that impact the quality and integrity of our indices; our ability to manage our growth and strategic acquisitions or alliances effectively; 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 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; 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; the impacts of pandemics; the accuracy of our estimates and expectations; litigation risks and other liabilities; and operating a digital asset business and clearinghouse, including the expected benefits of our Cboe Digital acquisition, cybercrime, changes in digital asset regulation, losses due to digital asset custody, and fluctuations in digital asset prices. 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, 2022 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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