



TRADER E-NEWS

Information Circular IC11-028 April 1, 2011

MARCH ADV RISES 7% VS YEAR AGO

- ▶ March ADV at CBOE Holdings was 4.8M contracts, a gain of 7% over March 2010 ADV of 4.5M contracts, but down 3% from February ADV of 5.0M contracts. Total options trading volume at CBOE and C2 was a combined **111.5M** contracts in March.
- ▶ At CBOE, index and ETF options increased 16% and 25%, respectively, over a year ago.
- ▶ VIX options set several records in March including single day, monthly ADV and total monthly volume.
- ▶ At **C2**, trading volume was 4.1M contracts during March, the highest monthly total since launching in October, and up 46% versus February's volume of 2.8M contracts. ADV was 179,422 contracts per day in March, compared with 148,771 contracts in February.
- ▶ For a full recap of March trading, see the press release at www.cboe.com/AboutCBOE/WhatsNew.aspx.

CBOE Volume	Mar '11 Volume	Mar '10 Volume	% Chg	Feb '11 Volume	% Chg
Equity Options			<i>(volumes in millions)</i>		
Total	49.3M	56.2M	-12%	49.2M	0%
ADV	2.1M	2.4M	-12%	2.5M	-17%
Index Options					
Total	29.1M	25.0M	+16%	21.0M	+39%
ADV	1.2M	1.0M	+16%	1.1M	+15%
ETF Options					
Total	28.8M	23.1M	+25%	22.0M	+31%
ADV	1.2M	1.0M	+25%	1.1M	+8%

CFE AND CBSX VOLUME

- ▶ **CFE:** Trading volume at CFE topped 1.0M contracts, a milestone reached for the first time ever during March. The 1,066,367 contracts traded was a new all-time high and the third consecutive record month at CFE. ADV for the month was 46,363 contracts, also a new record. Other highlights included new daily and weekly volume records, while exchange open interest reached a new high during the month. VIX futures monthly volume of 1,065,374 contracts and ADV of 46,320 contracts were also both new records. VIX futures experienced its top three busiest days ever during March.
- ▶ On Friday, March 25th, CFE launched security futures on the CBOE Gold ETF Volatility Index (GVZ).
- ▶ For information, see the press release at www.cboe.com/AboutCBOE/WhatsNew.aspx.
- ▶ **CBSX:** March volume was 311.2M shares traded (ADV of 13.5M shares), which was up when compared to the 238M shares traded in February and the 256M shares traded last March.

JAPAN FUNDRAISING DRIVE NEXT WEEK

- ▶ Next week, CBOE will be holding a fundraising drive for the victims of the devastating earthquake and tsunami in Japan. CBOE will match dollar for dollar each contribution made by staff and Trading Permit Holders to the Red Cross or UNICEF (up to \$25,000 in total contributions).
- ▶ For complete details, see Information Circular IC11-027 at www.cboe.com/aboutCBOE/legal/crcIInfo.aspx or contact Christy Hahn at (312) 786-7066 or hahnc@cboe.com.

- ▶ We encourage your input on these and other Exchange matters. Please feel free to contact us directly with your comments.

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