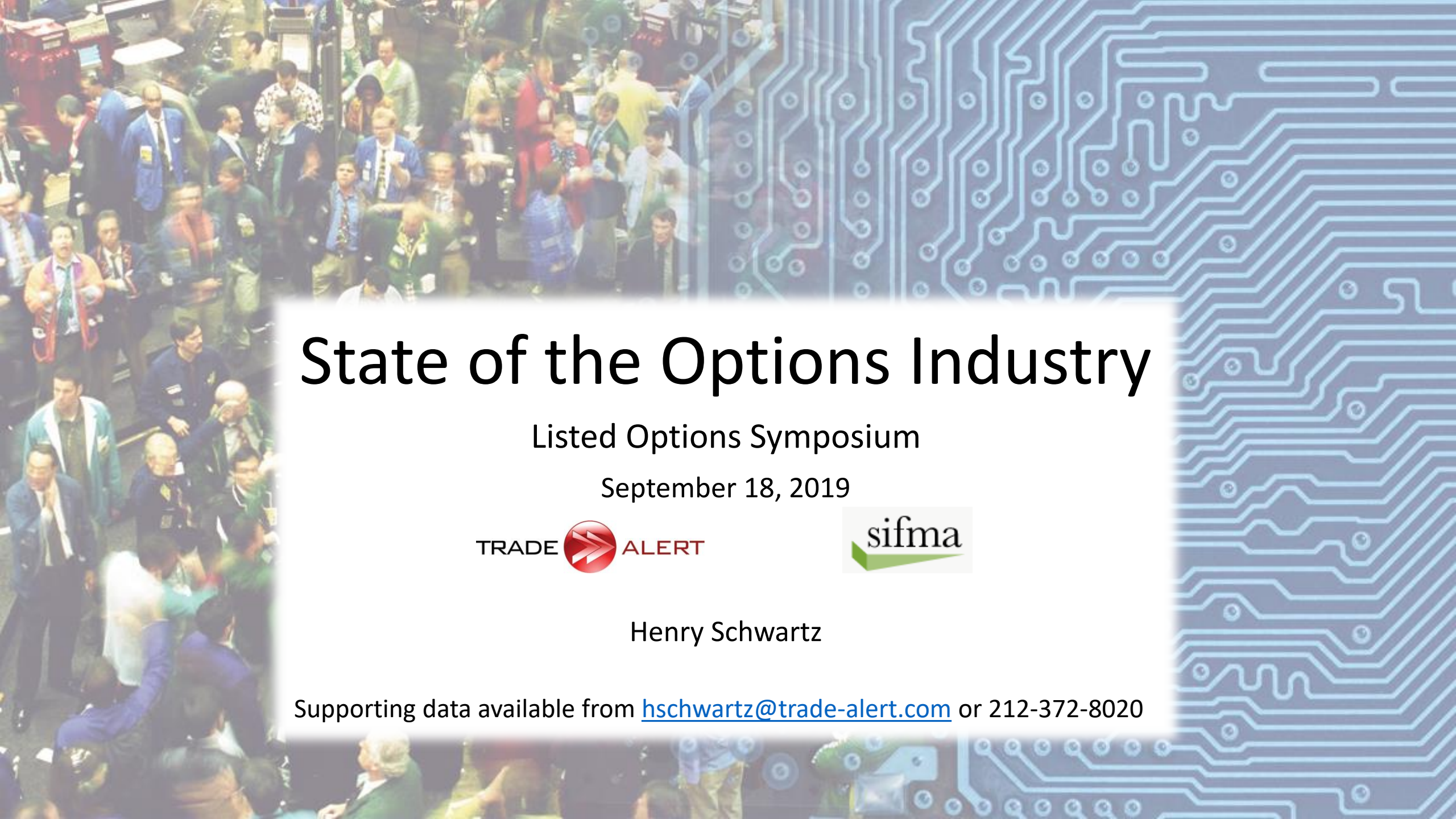




State of the Options Industry

Listed Options Symposium

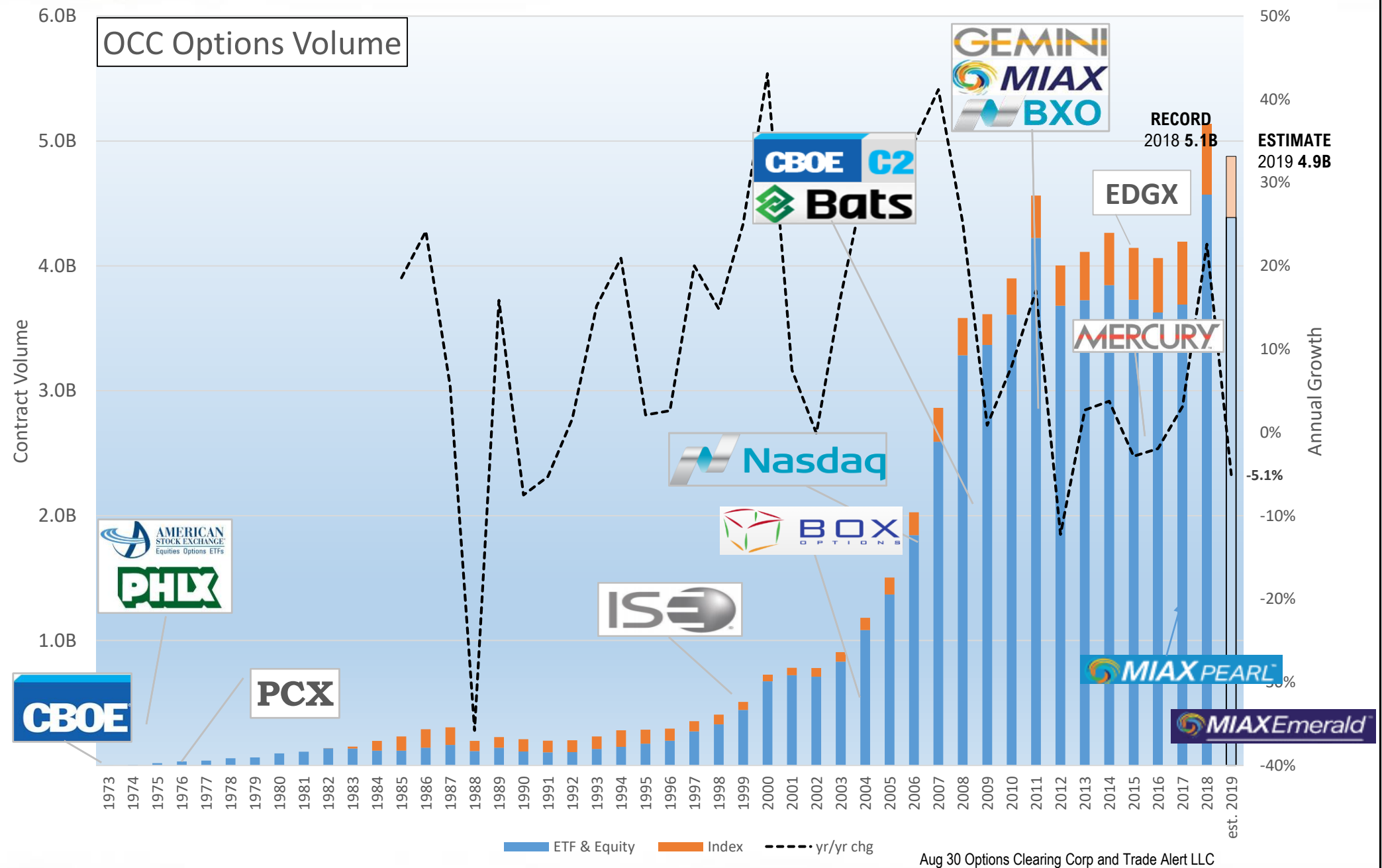
September 18, 2019



Henry Schwartz

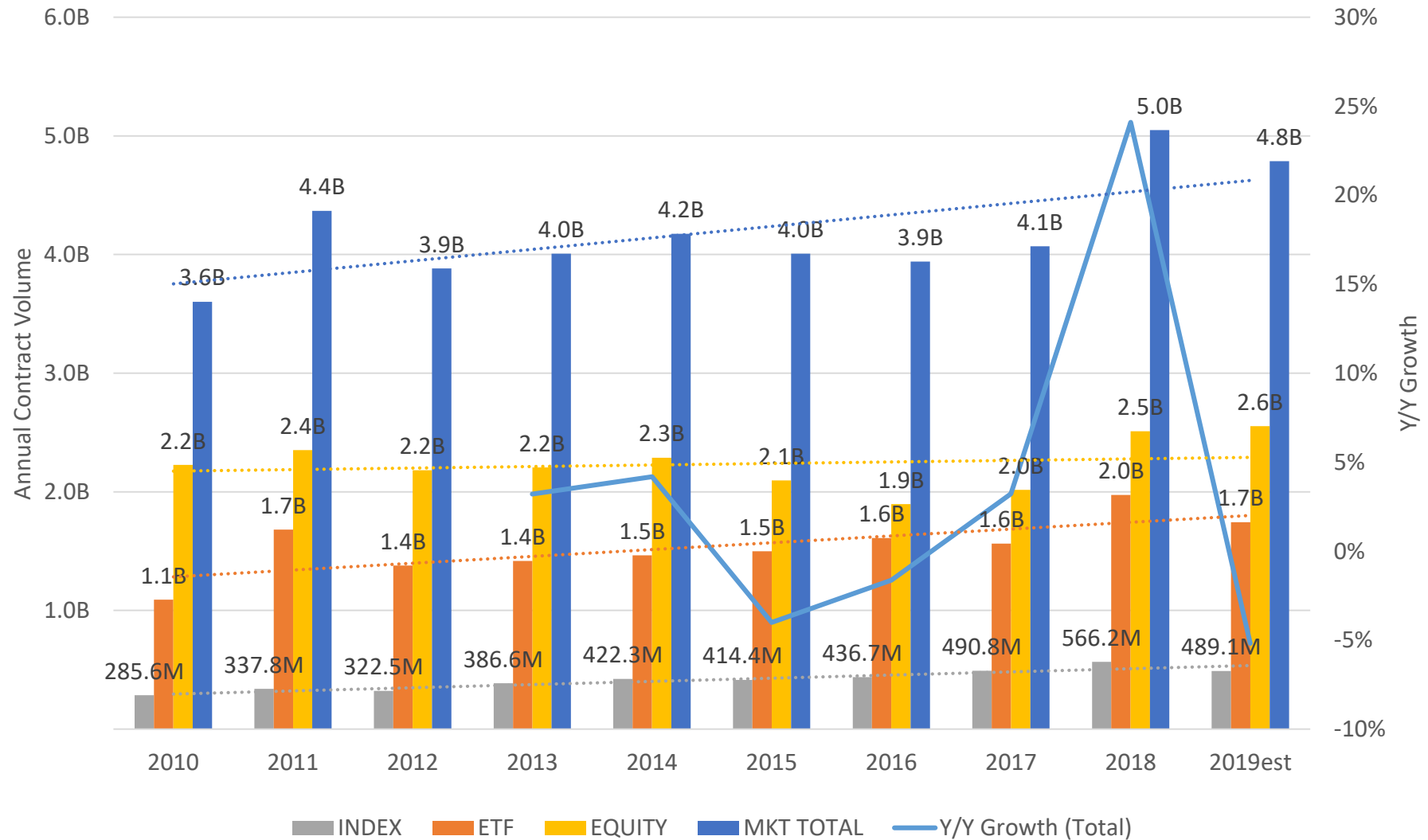
Supporting data available from hschwartz@trade-alert.com or 212-372-8020

OCC Options Volume

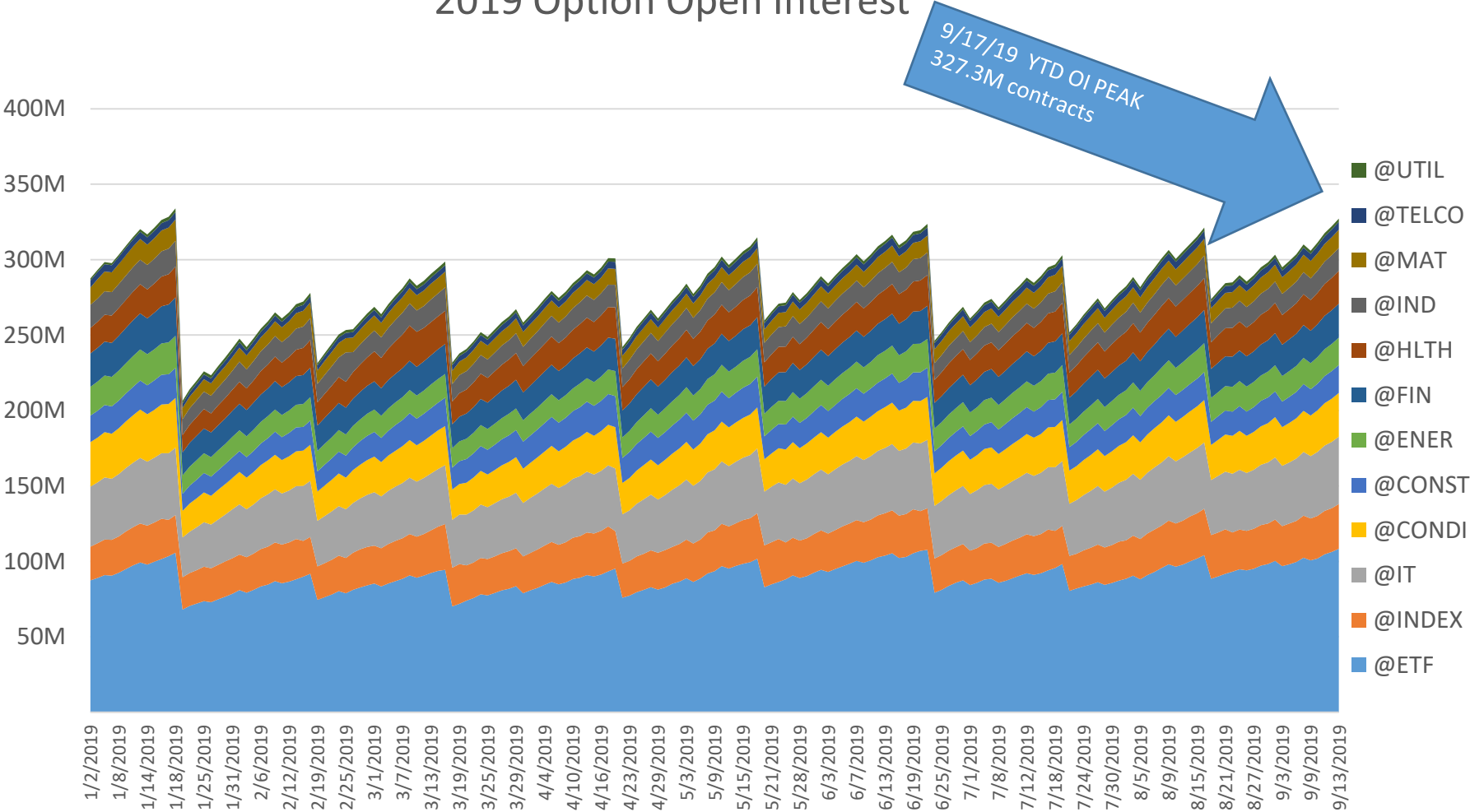


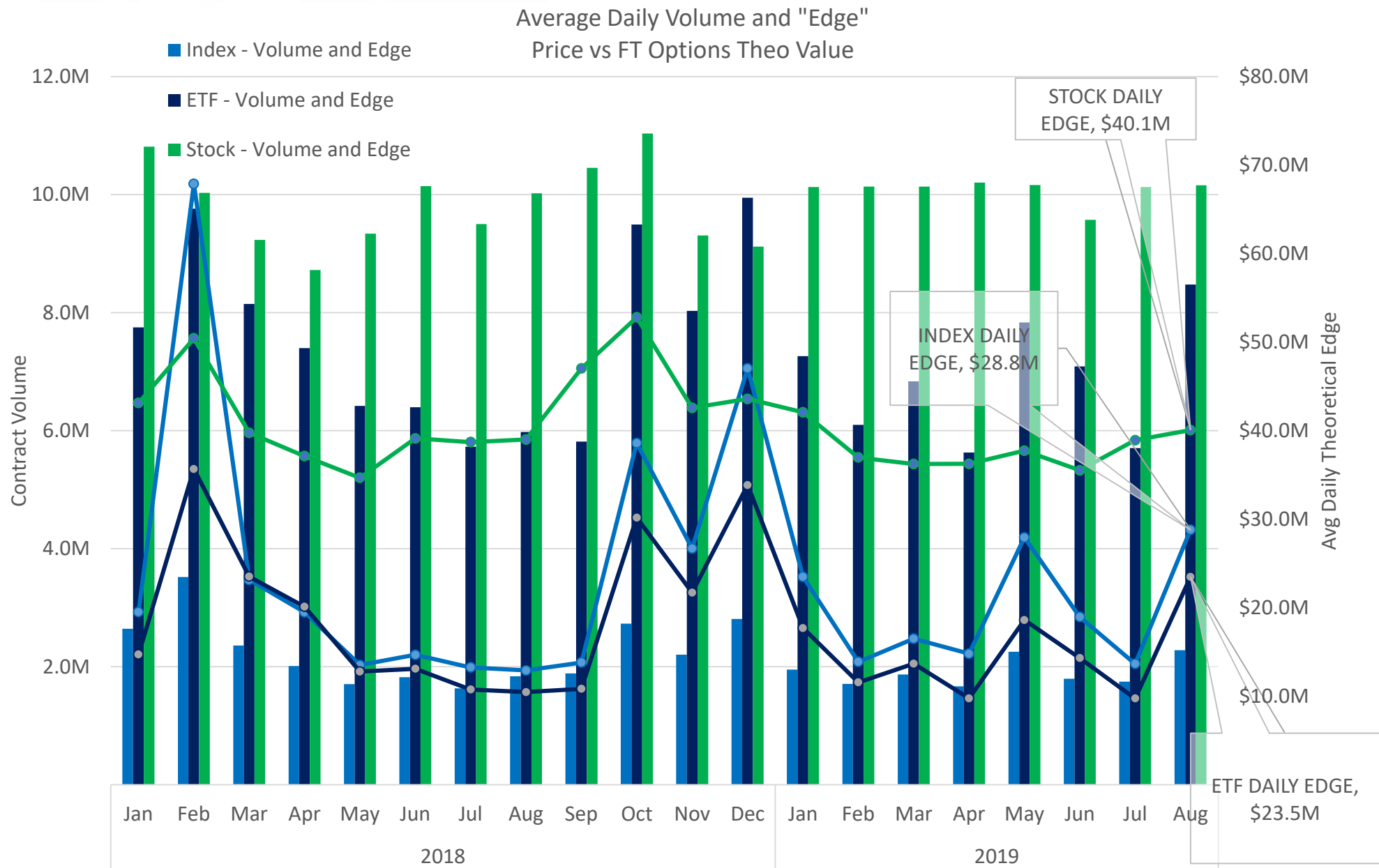
Annual Option Volume

Growth	
ETF	
10yr	3.0%
5yr	3.5%
2yr	5.7%
Index	
10yr	5.3%
5yr	3.0%
2yr	-0.2%
Stock	
10yr	2.0%
5yr	2.2%
2yr	12.6%
Total	
10yr	2.7%
5yr	2.8%
2yr	8.5%

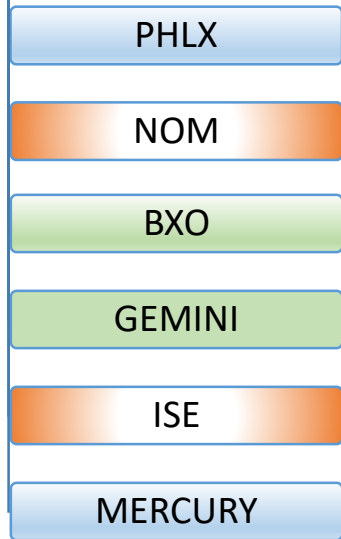


2019 Option Open Interest

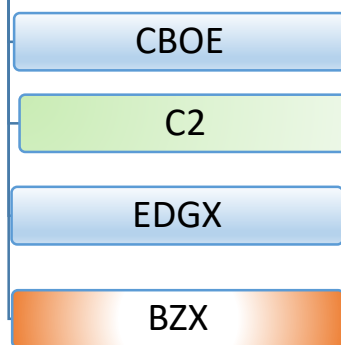




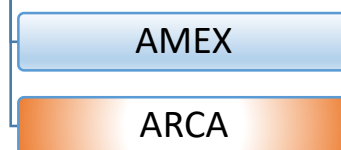
NASDAQ



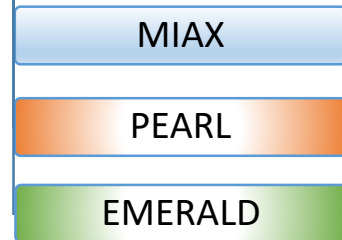
CBOE



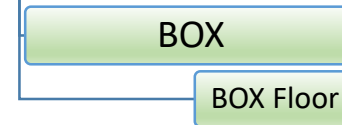
ICE



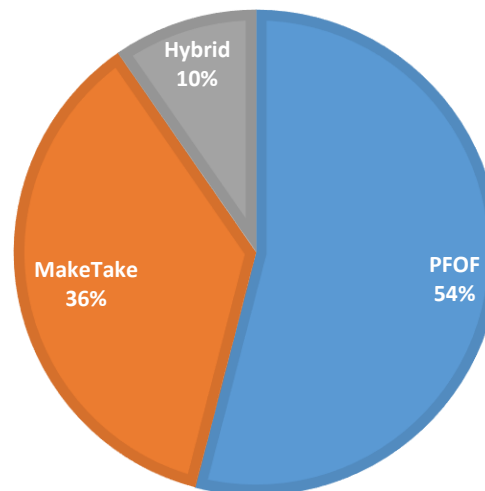
MIAX



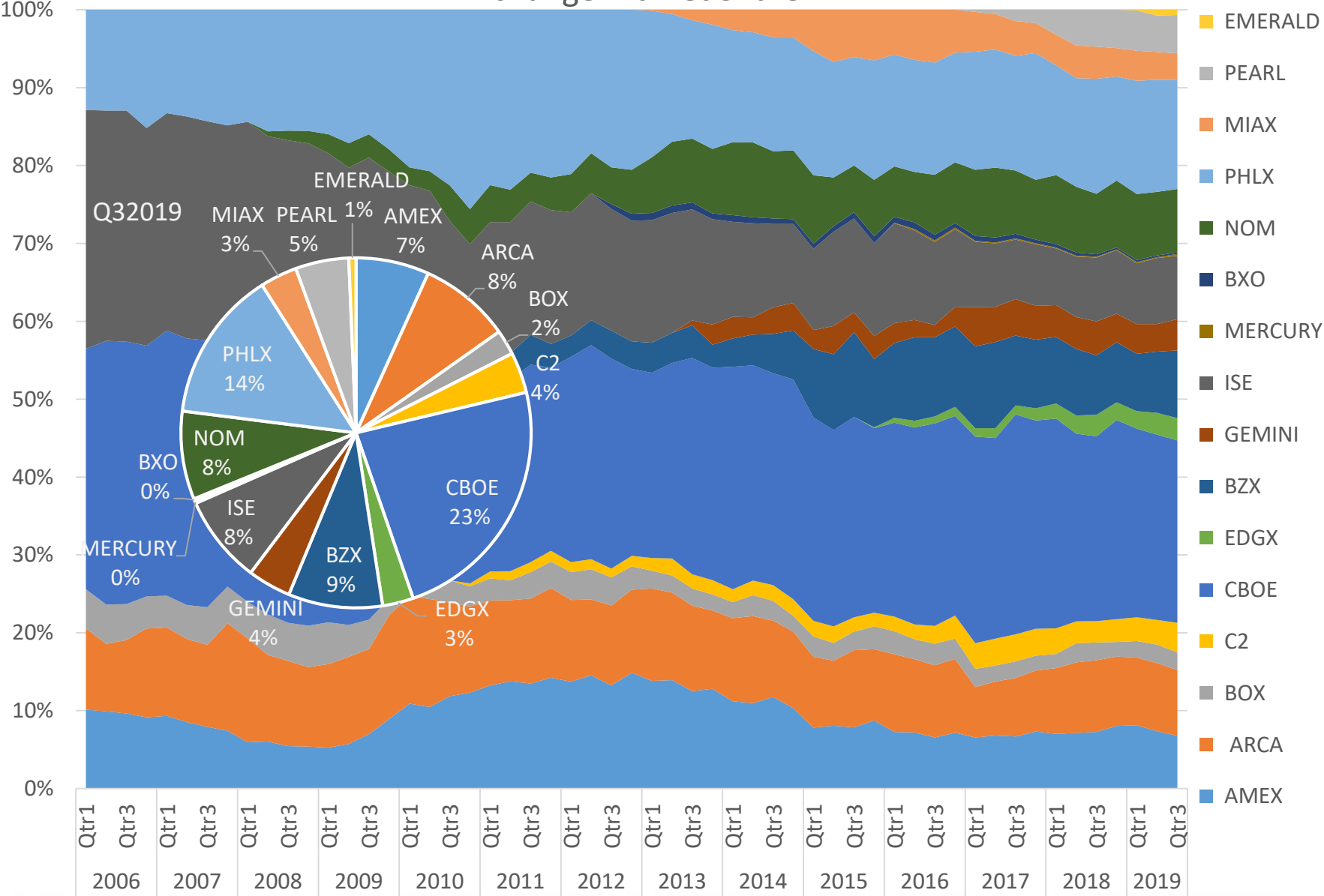
BOX



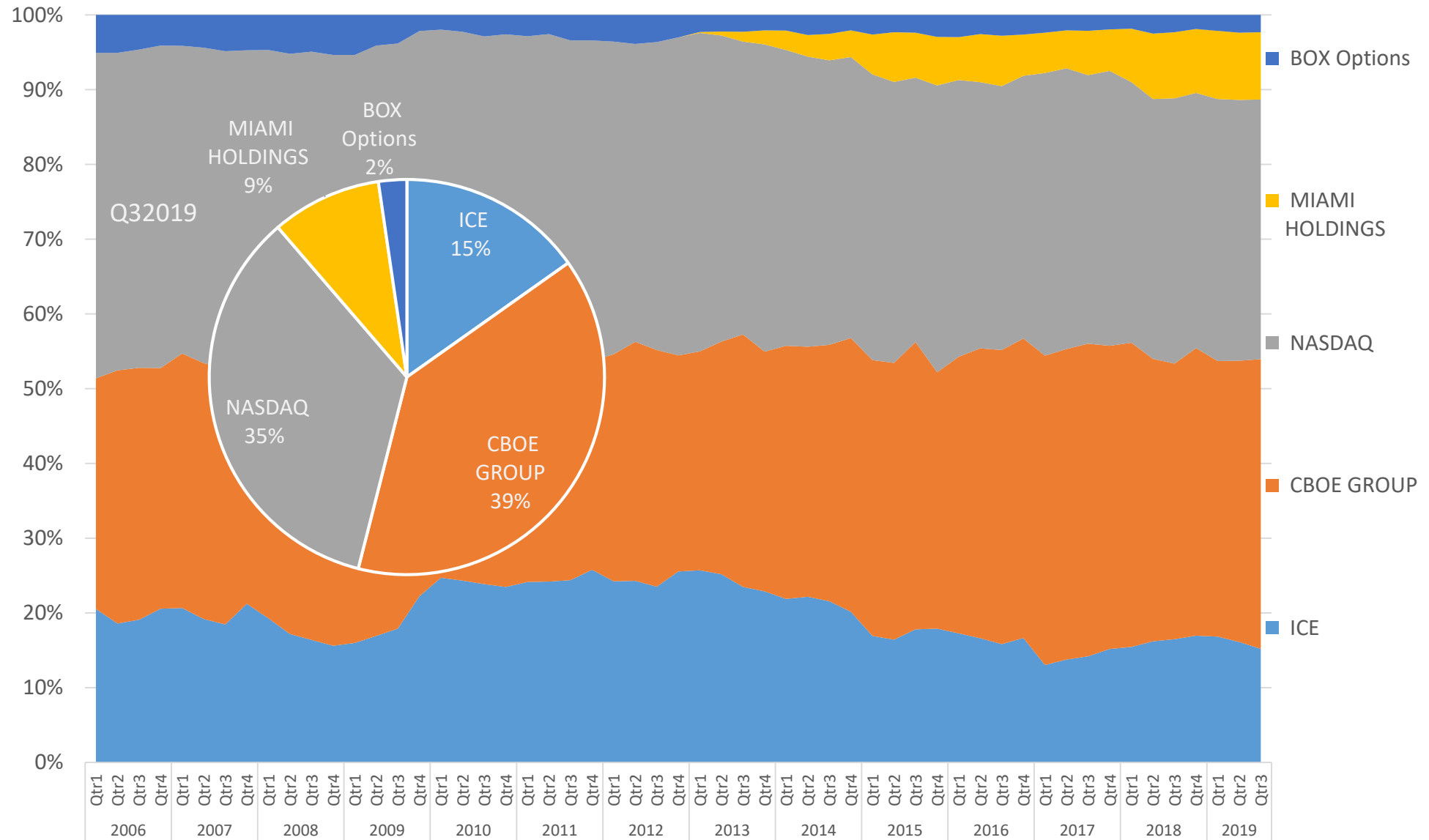
FEE MODEL MARKETSHARE
Q1 2019



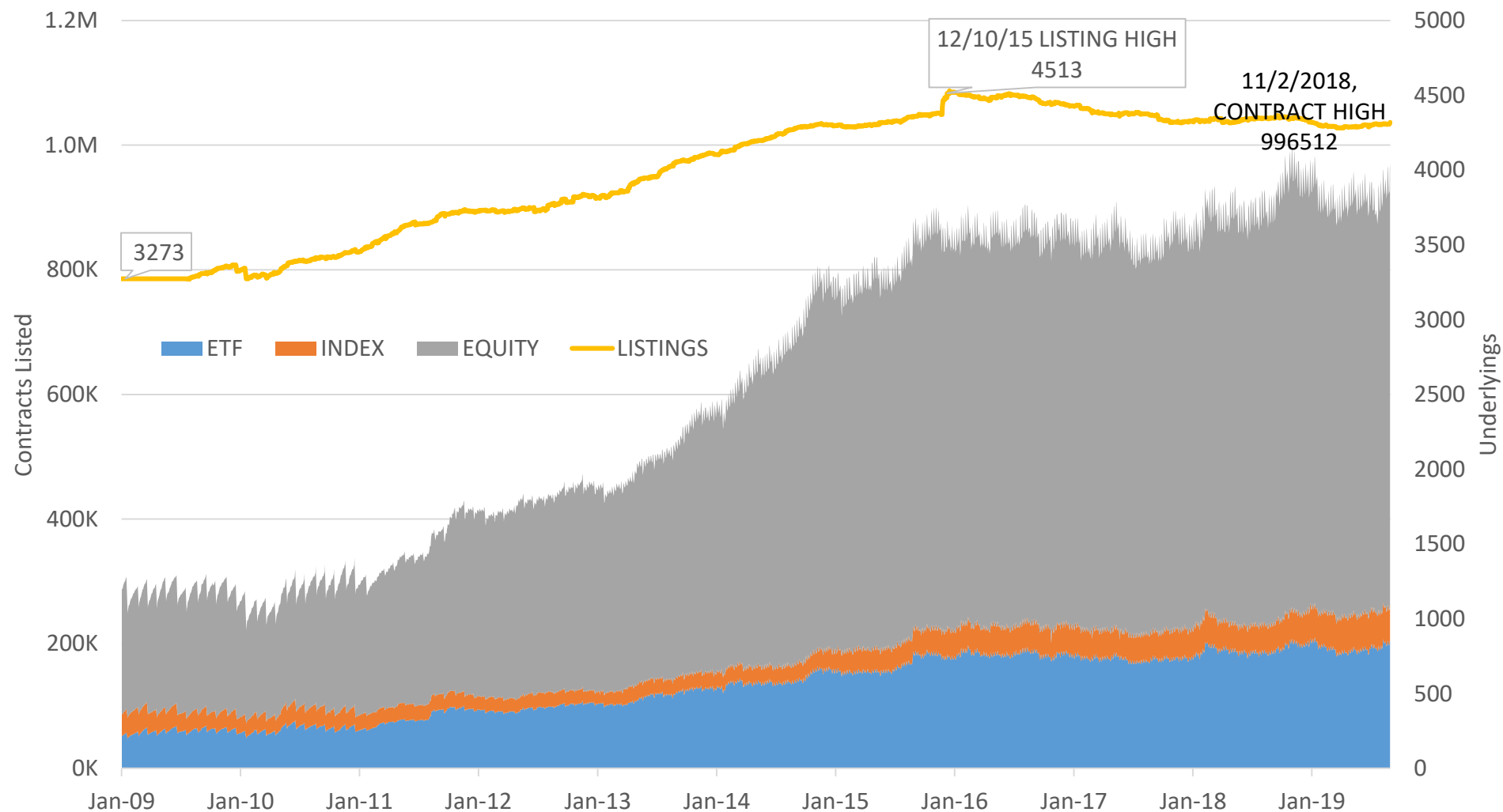
Exchange Market Share



Exchange Operator Market Share

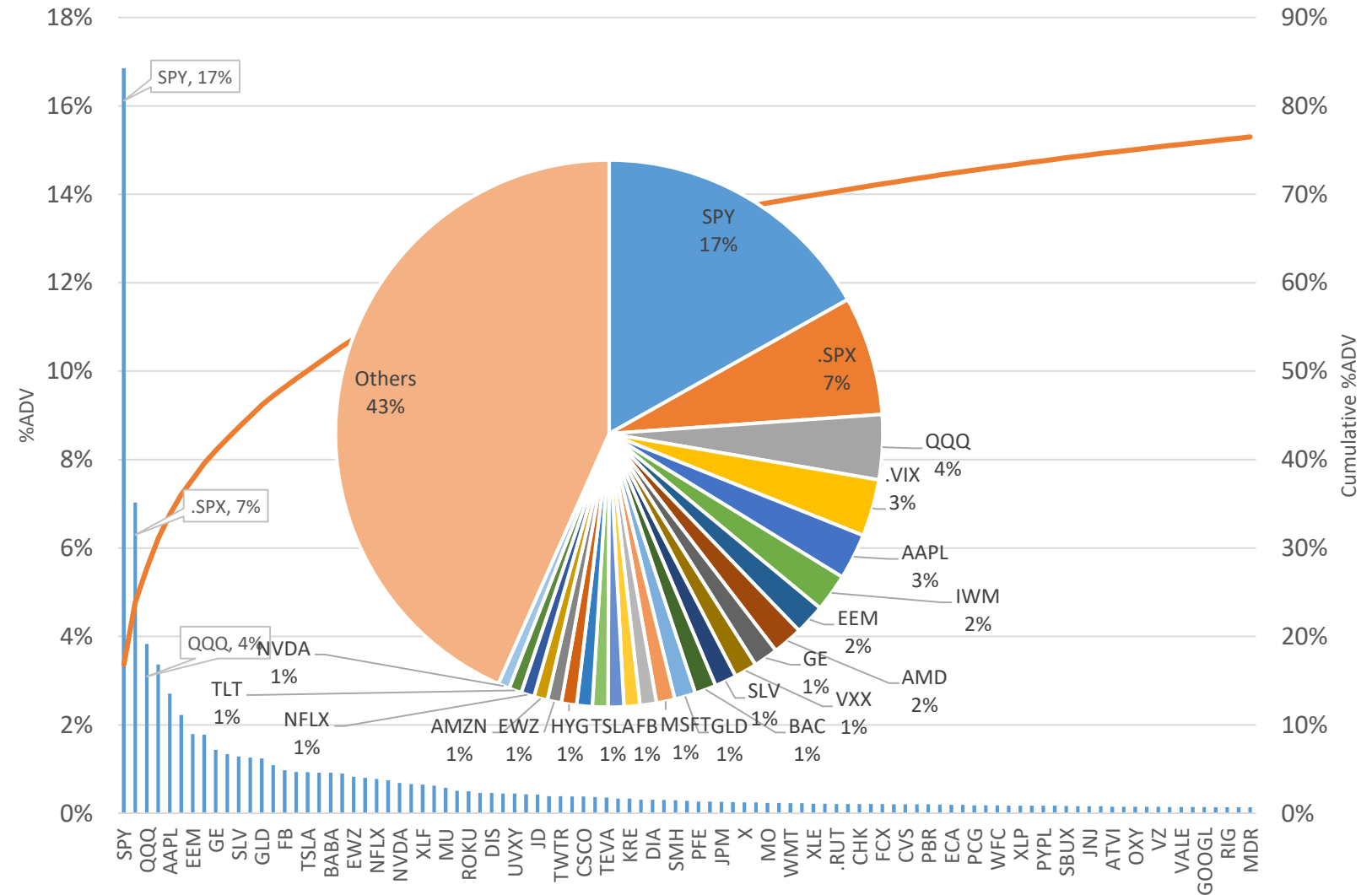


Listings

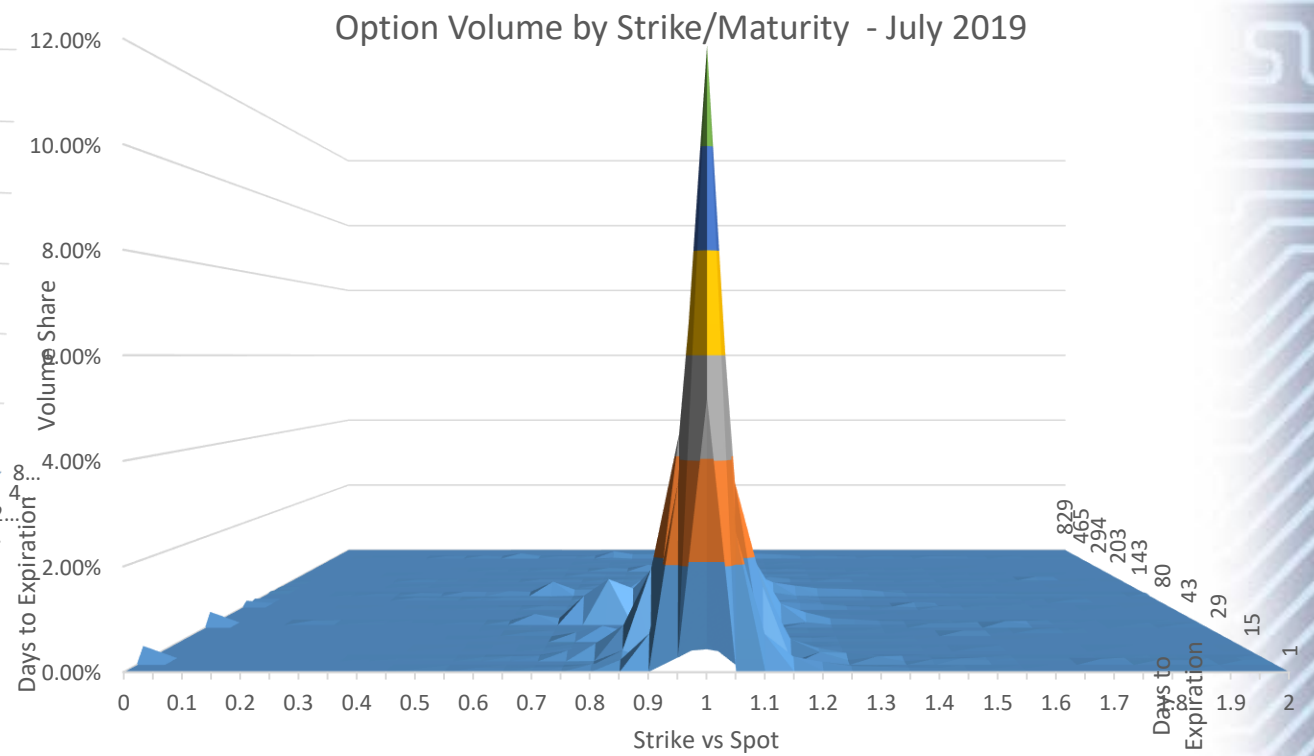
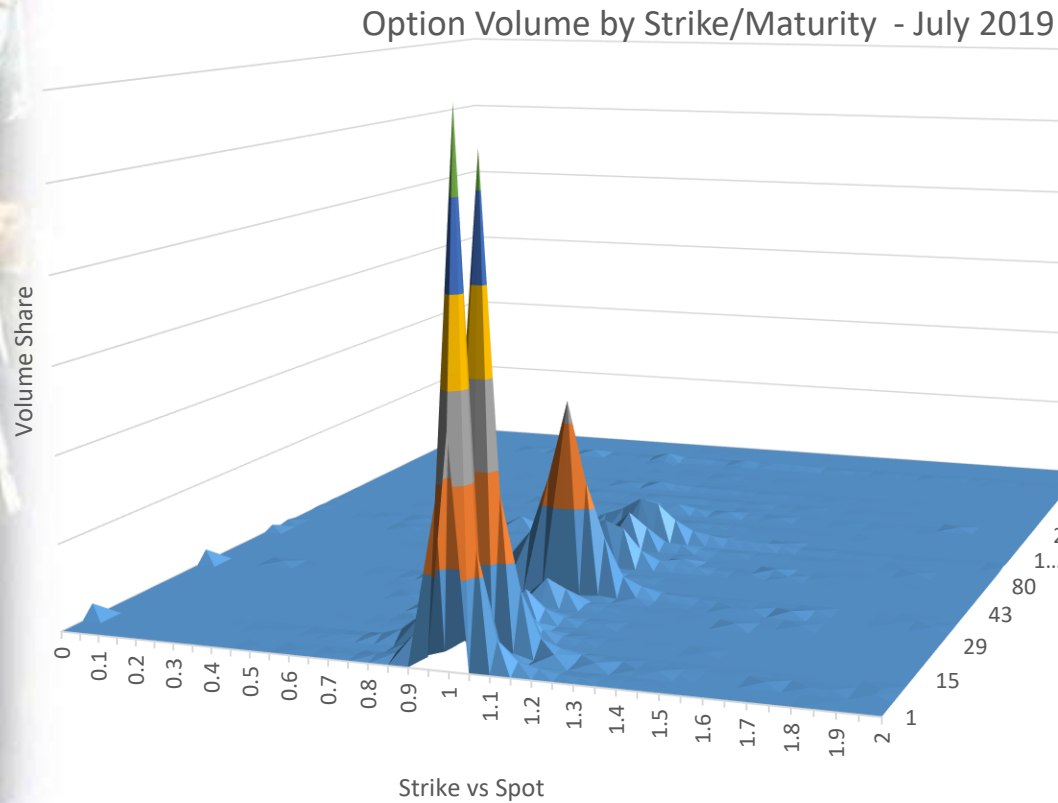


Product Concentration

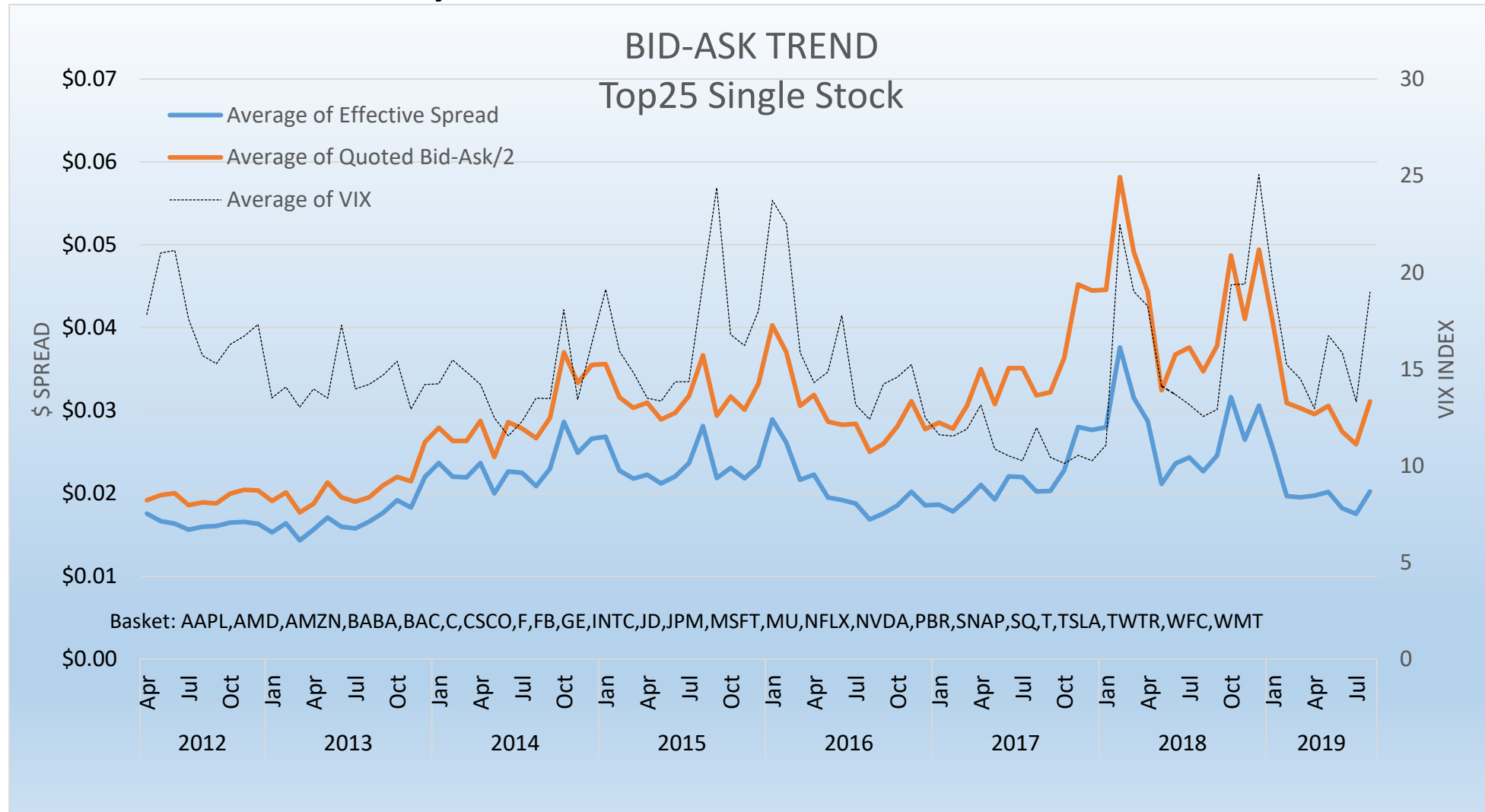
Rank	Symbol	ADV 2019	CHG
1	SPY	2.7M	-16.4%
2	.SPX	1.3M	-13.9%
3	QQQ	713.1K	-27.2%
4	.VIX	540.1K	-19.4%
5	AAPL	506.4K	-5.7%
6	EEM	394.4K	-12.9%
7	IWM	354.3K	-22.1%
8	AMD	296.1K	0.9%
9	FB	264.1K	-20.9%
10	BAC	263.9K	-30.5%
11	TSLA	259.1K	29.4%
12	GE	240.4K	-12.3%
13	VXX	223.0K	-28.7%
14	HYG	197.6K	15.2%
15	FXI	193.4K	43.1%
16	MSFT	175.9K	6.1%
17	AMZN	175.4K	-4.9%
18	NFLX	174.2K	-8.5%
19	BABA	173.0K	-27.7%
20	EWZ	167.6K	14.4%
21	NVDA	167.2K	8.0%
22	EFA	160.3K	24.2%
23	MU	155.5K	-39.2%
24	GLD	147.1K	35.2%
25	XLF	134.2K	-24.1%



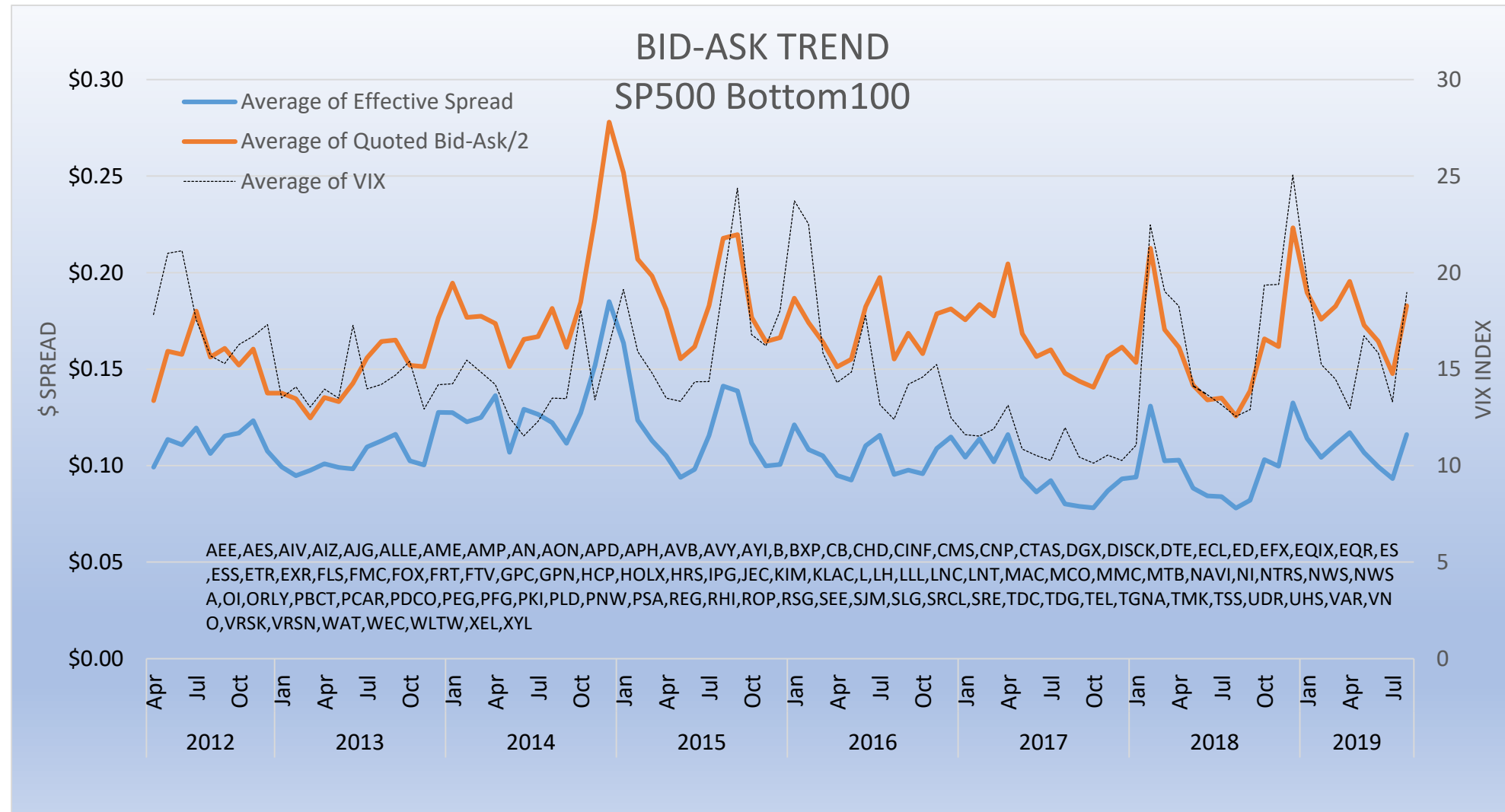
Activity Concentration



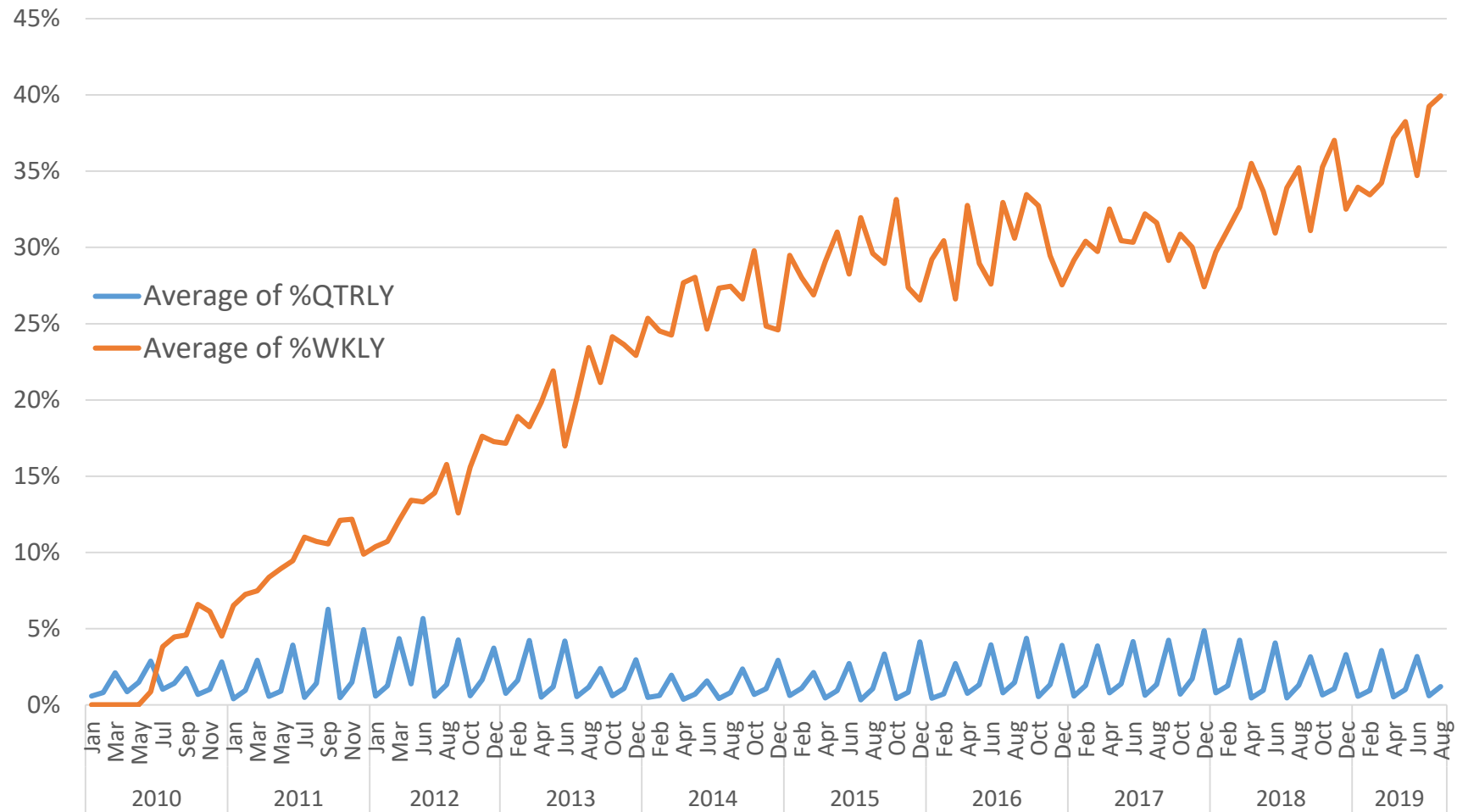
Market Quality



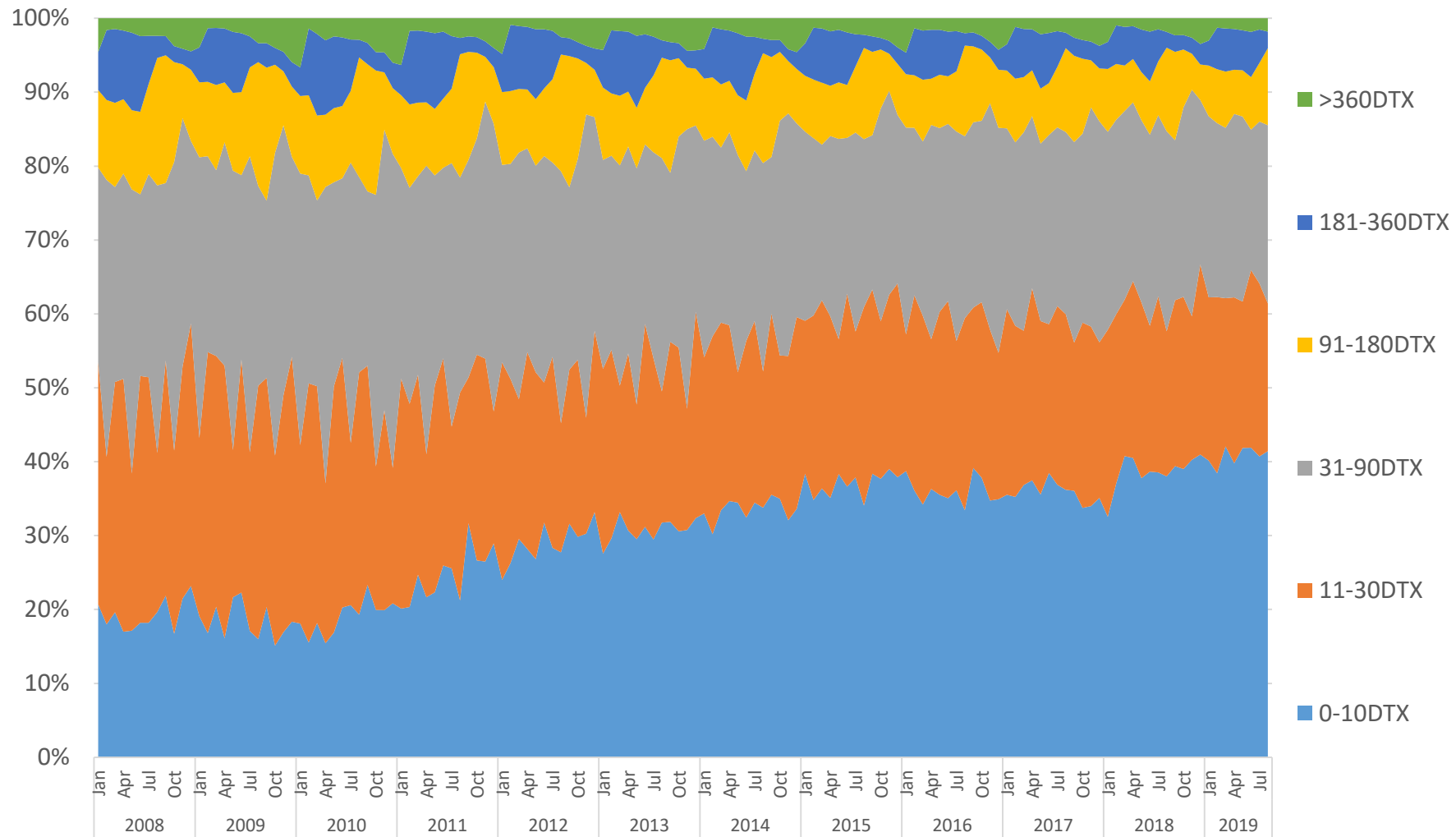
Market Quality



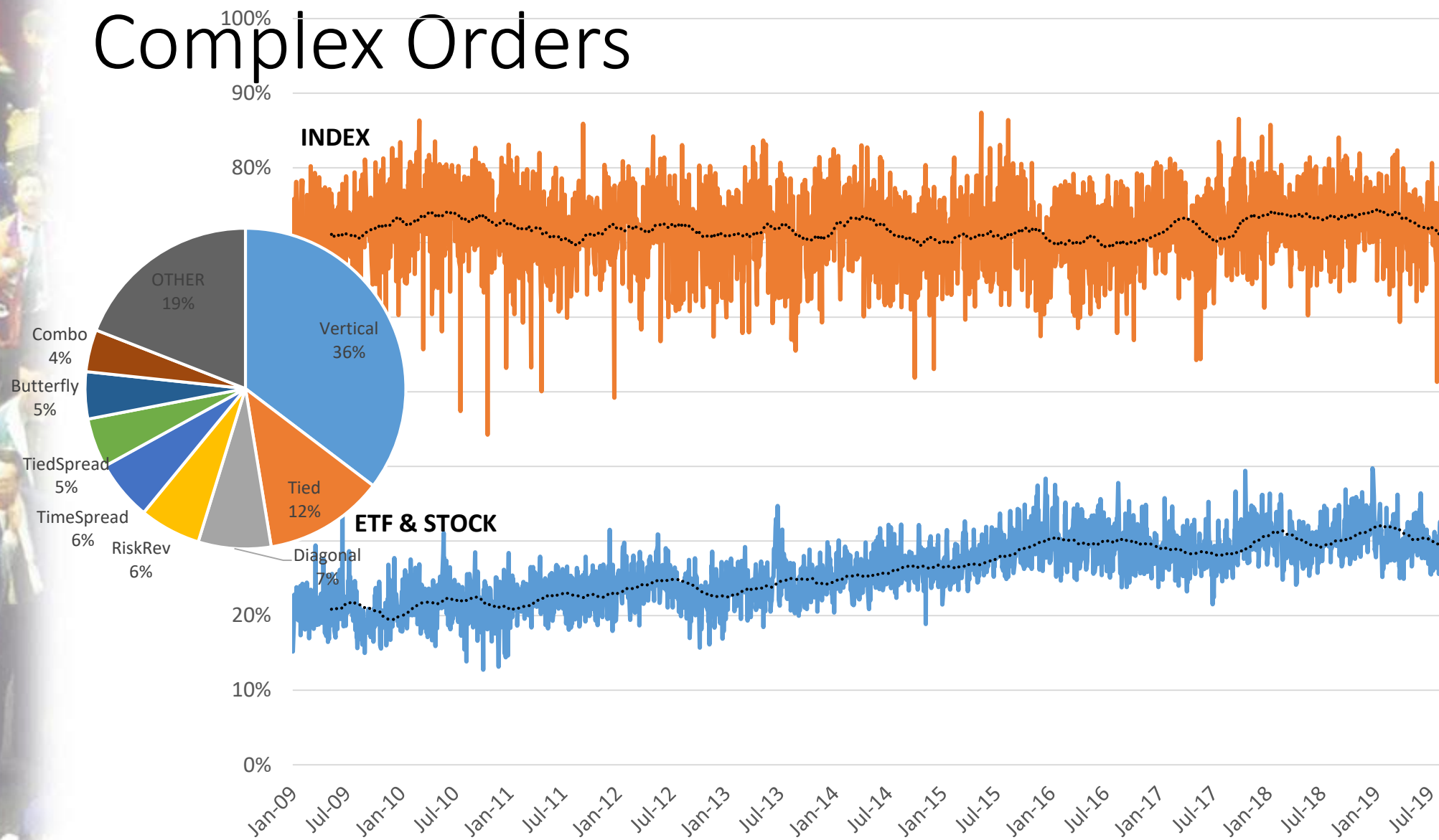
Alternative Expirations



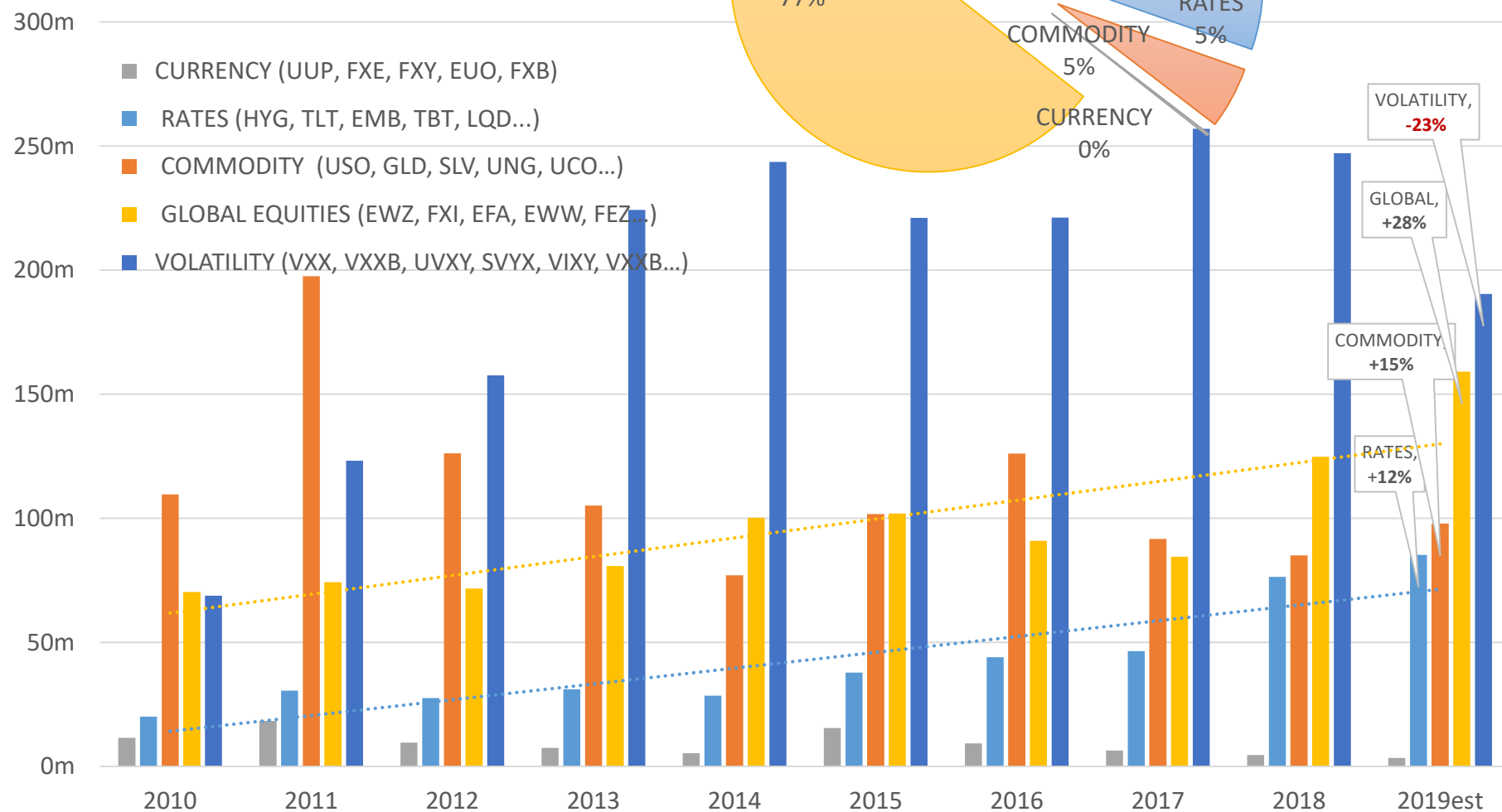
Short-Dated Shift



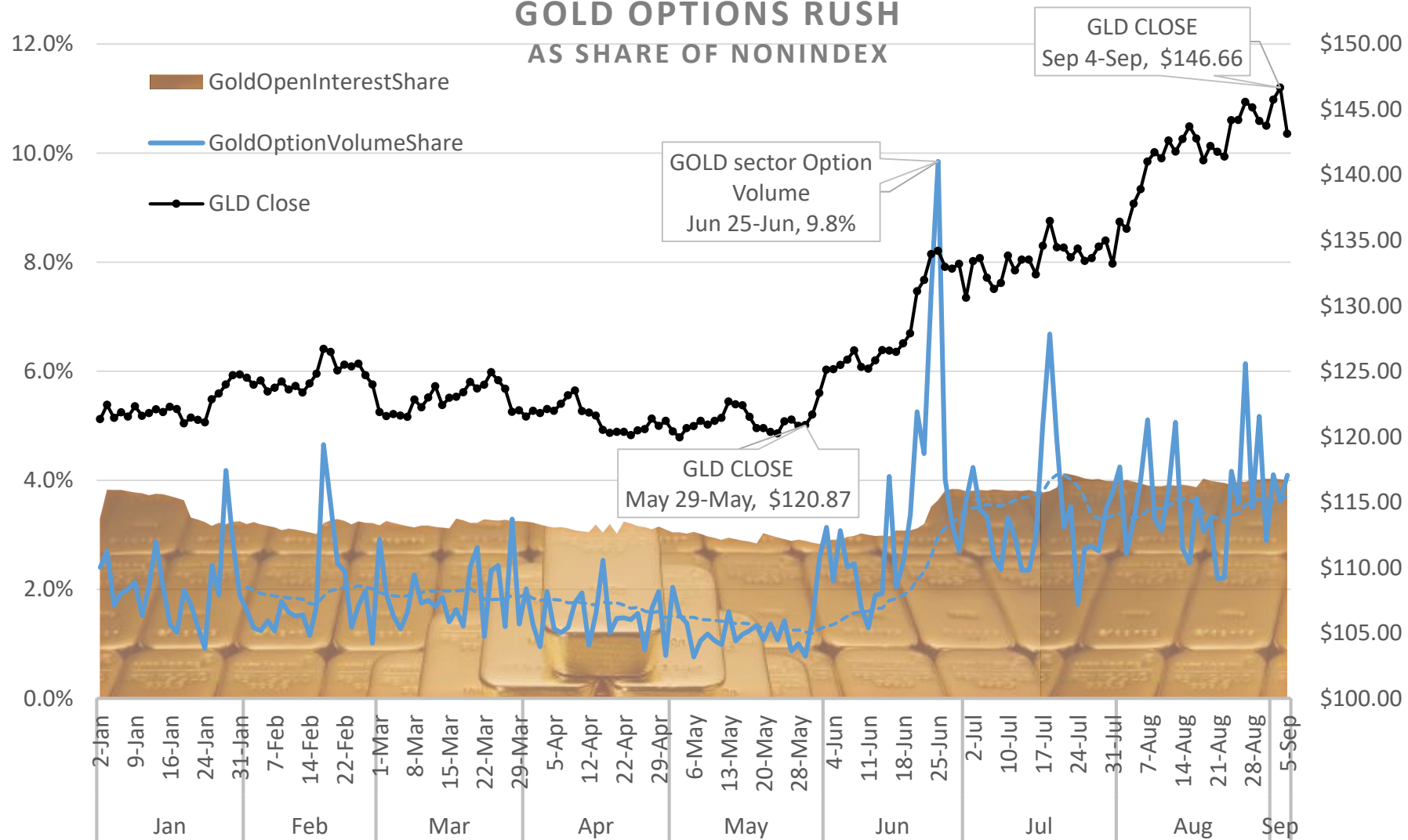
Complex Orders



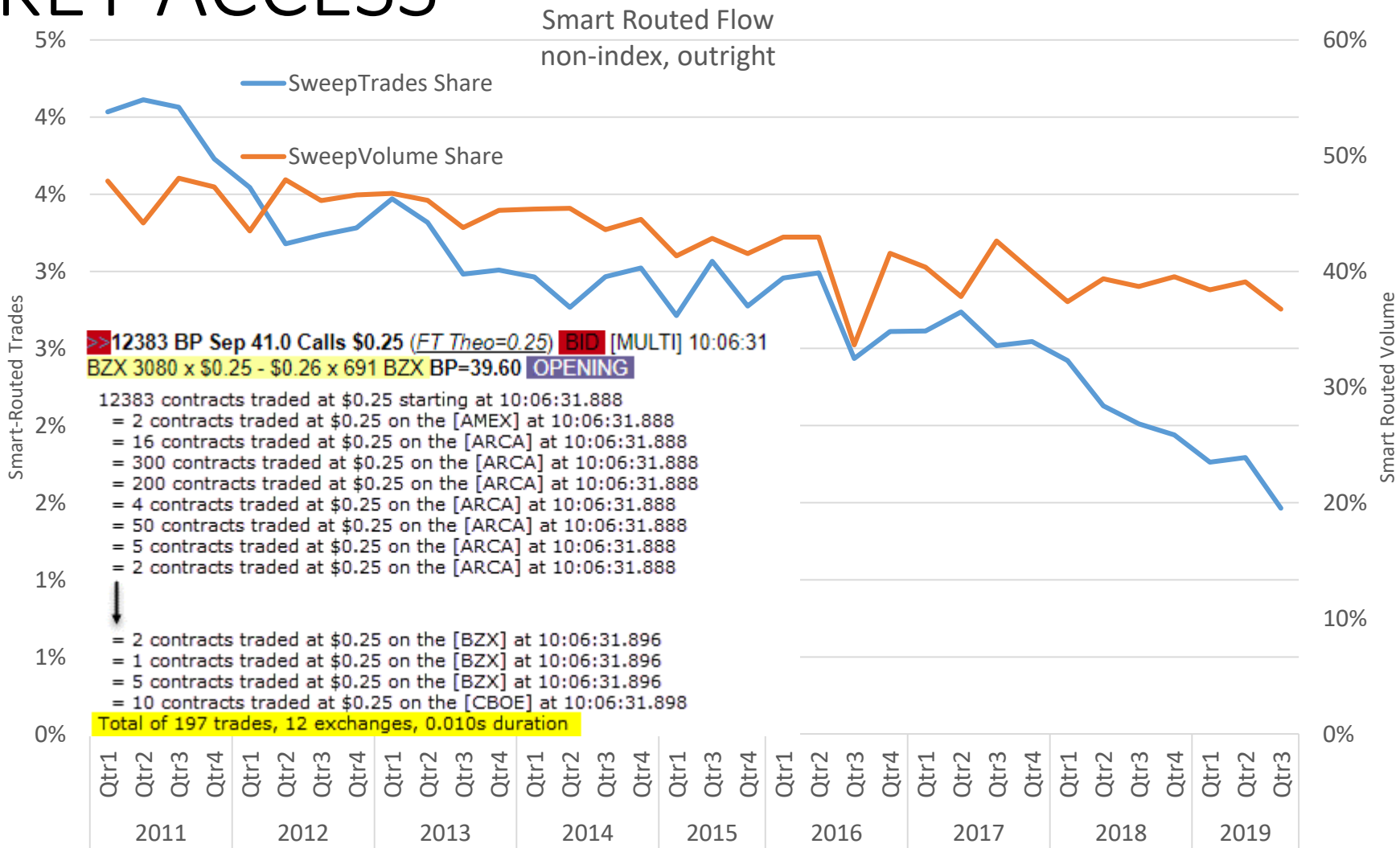
Cross-Asset ETFs



GOLD OPTIONS RUSH AS SHARE OF NONINDEX



MARKET ACCESS



Cond	Code
LATE	D
AUTO	I
TIED	K
SPREAD	L
STRADDLE	M
BUY/WRITE	P
COMBO	Q
SPIM	R
SWEEP	S

OPRA NOV 2019 - Seven legacy condition codes replaced with 20 new codes

	AUCTION	CROSS	SWEEP	COB	LEGGED	FLOOR	SPREAD
AUCTION	a		b	g,k	l		r
CROSS		c	d				h,o
SWEEP	b	d					
COB	g,k			f,n			n,p
LEGGED	l					s	j,q,s
FLOOR					s,m	e,m	i
SPREAD	r	h,o		n,p	j,q,s	i	i,t

FLEX OPTIONS VOLUME

FLEX Option Volume Leaders 2019 YTD

