



## RESEARCH

### Statistics

# Quarterly Report: US Equity & Related, 4Q25

Primary Markets: Equity Capital Formation

Other Investment Banking: M&A and Private Equity

Secondary Markets: Market Performance, Volatility, & Volumes

Published: January 2025

### Key Takeaways for 4Q25

**For the quarter:** Total equity capital formation was \$51.3B (-20.8% Q/Q, -23.0% Y/Y). IPO deal value was \$13.5B, -18.8% Q/Q but +144.6% Y/Y, the second highest since 4Q21. Markets continued to climb – all four indexes were up for the quarter – with the S&P 500 index ending at 6,845.50, +2.3% Q/Q and +16.4% Y/Y. The VIX averaged 17.75%, +1.8 pps Q/Q and +0.3 pps Y/Y. ADV was up for the quarter and the year for equities, equity options and ETFs (quarterly averages): equities 18.6 billion shares, +5.7% Q/Q and +36.8% Y/Y; ETFs 4.1 billion shares, +22.1% Q/Q and +54.3% Y/Y; options 66.6 million contracts (+9.6% Q/Q and +29.0% Y/Y), the highest quarterly volume on record.

**For the year:** Total equity capital formation was \$231.9B (+4.0% Y/Y). Equity market cap ended the year at \$68.2T (+9.6% Y/Y) and the number of listed companies was 5,499 (+1.4% Y/Y). IPO deal value was \$47.0B (+50.0% Y/Y). All four major equity indexes were up for the year, marking the third consecutive year of double-digit growth. Due to a few periods of elevation, the VIX was up for the year, averaging 18.96% (+3.4 pps Y/Y). ADV was up for the year for all markets (annual averages): equities 17.6 billion shares, +44.6% Y/Y; ETFs 3.5 billion shares, +48.6% Y/Y; options 60.8 million contracts, +25.4% Y/Y.

Note: Y/Y figures for the quarter show changes for 4Q25 vs 4Q24 while figures for the year represent calendar year 2025 vs. 2024.

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## Executive Summary

### Quarter & Annual Highlights

In this report, we recap statistics for U.S. primary and secondary markets, including equity capital formation (IPOs, total issuance, etc.); market performance (index prices); volatility (VIX); and equity, ETF, and options volumes. We highlight the following for quarterly and annual metrics:

**Table 1: US Equity Market Statistics**

|  | 4Q25      | 3Q25      | 4Q24      | Q/Q     | Y/Y     | 2025      | 2024      | Y/Y     |
|--|-----------|-----------|-----------|---------|---------|-----------|-----------|---------|
| <b>Primary Markets (Issuance, \$B)</b>     |           |           |           |         |         |           |           |         |
| Total Equity (ex-SPACs)                    | 51.3      | 64.7      | 66.6      | -20.8%  | -23.0%  | 231.9     | 222.9     | 4.0%    |
| Secondaries                                | 32.8      | 36.8      | 59.0      | -10.8%  | -44.4%  | 153.9     | 169.8     | -9.3%   |
| Preferreds                                 | 4.9       | 11.2      | 2.0       | -56.2%  | 142.5%  | 31.0      | 21.8      | 42.2%   |
| IPOs                                       | 13.5      | 16.7      | 5.5       | -18.8%  | 144.6%  | 47.0      | 31.4      | 50.0%   |
| SPACs                                      | 9.2       | 7.9       | 3.8       | 16.9%   | 143.0%  | 30.4      | 9.6       | 214.9%  |
| <b>Other Investment Banking (\$B)</b>      |           |           |           |         |         |           |           |         |
| M&A  | 419.9     | 608.5     | 376.0     | -31.0%  | 11.7%   | 1,789.2   | 1,408.1   | 27.1%   |
| Private Equity                             | 292.1     | 340.2     | 205.6     | -14.1%  | 42.1%   | 1,155.5   | 847.8     | 36.3%   |
| <b>Secondary Markets</b>                   |           |           |           |         |         |           |           |         |
| <b>Market Performance (Price, EOP)</b>     |           |           |           |         |         |           |           |         |
| S&P 500                                    | 6,845.50  | 6,688.46  | 5,881.63  | 2.3%    | 16.4%   | 6,845.50  | 5,881.63  | 16.4%   |
| Nasdaq                                     | 23,241.99 | 22,660.01 | 19,310.79 | 2.6%    | 20.4%   | 23,241.99 | 19,310.79 | 20.4%   |
| DJIA                                       | 48,063.29 | 46,397.89 | 42,544.22 | 3.6%    | 13.0%   | 48,063.29 | 42,544.22 | 13.0%   |
| Russell 2000                               | 2,481.91  | 2,436.48  | 2,230.16  | 1.9%    | 11.3%   | 2,481.91  | 2,230.16  | 11.3%   |
| <b>Volatility &amp; Volumes (Averages)</b> |           |           |           |         |         |           |           |         |
| VIX (%)                                    | 17.8%     | 16.0%     | 17.4%     | 1.8 pps | 0.3 pps | 19.0%     | 15.6%     | 3.4 pps |
| Equity ADV (Billions of shares)            | 18.6      | 17.6      | 13.6      | 5.7%    | 36.8%   | 17.6      | 12.2      | 44.6%   |
| ETF ADV (Billions of shares)               | 4.1       | 3.4       | 2.7       | 22.1%   | 54.3%   | 3.5       | 2.4       | 48.6%   |
| Options ADV (Millions of contracts)        | 66.6      | 60.8      | 51.6      | 9.6%    | 29.0%   | 60.8      | 48.5      | 25.4%   |

Source: Bloomberg, Cboe Global Markets, Dealogic, Options Clearing Corporation, Pitchbook, World Federation of Exchanges, SIFMA estimates

Note: IPO data includes rank eligible deals; excludes BDCs, SPACs, CLEFs & rights offers

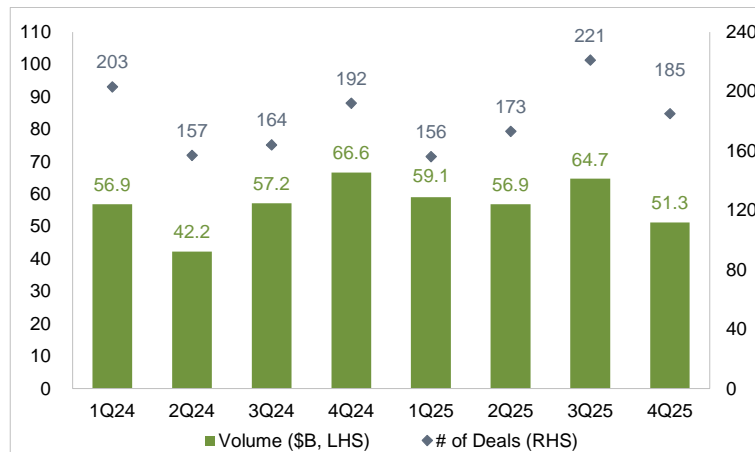
## Primary Markets: US Equity Capital Formation

### Equity Capital Formation: Review of Quarterly Issuance

4Q25 statistics:

- Total (excluding SPACs): \$51.3B; -20.8% Q/Q, -23.0% Y/Y
- Secondaries: \$32.8B; -10.8% Q/Q, -44.4% Y/Y
- Preferreds: \$4.9B; -56.2% Q/Q, +142.5% Y/Y
- IPOs: \$13.5B; -18.8% Q/Q, +144.6% Y/Y
- SPACs: \$9.2B; +16.9% Q/Q, +143.0% Y/Y

**Chart 1: Total Equity Issuance by Quarter**



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 2: Total Equity Issuance by Type (\$B)

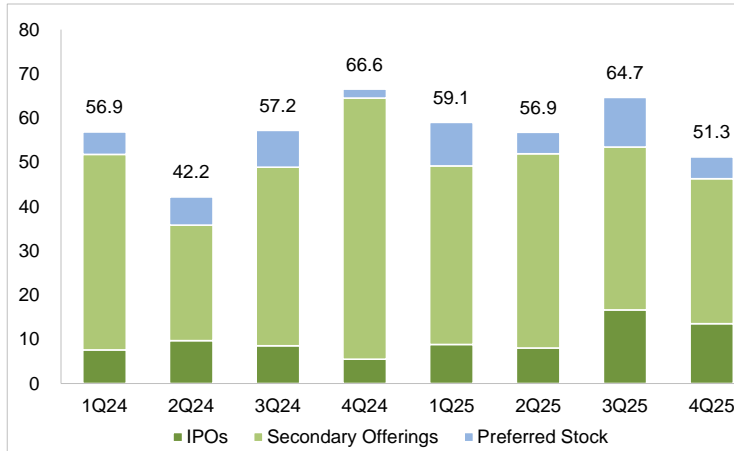
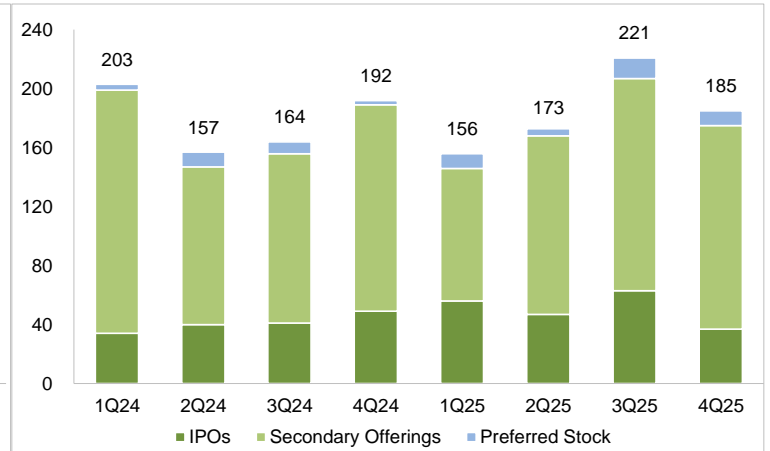


Chart 3: Total Equity Issuance by Type (# Deals)



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 4: Secondary Deals Issuance by Quarter

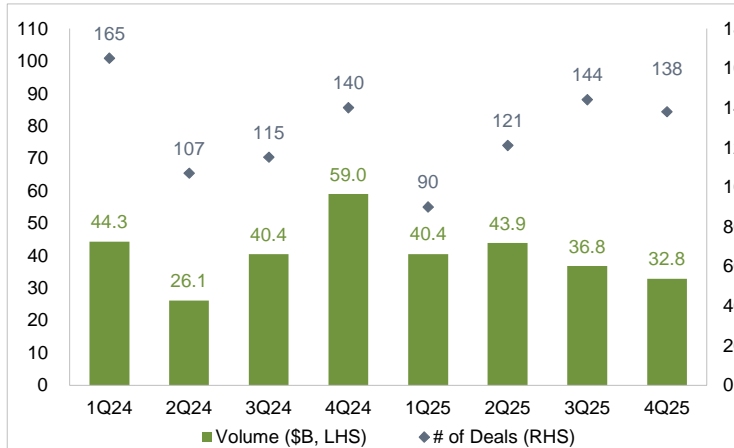
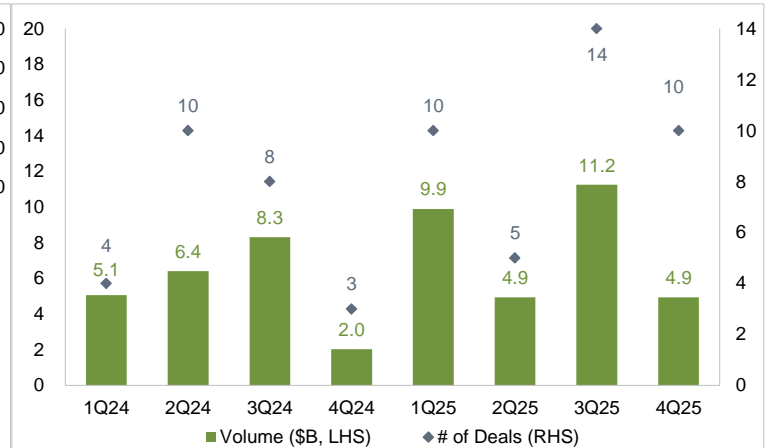


Chart 5: Preferred Stock Issuance by Quarter



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 6: Initial Public Offerings (IPOs) by Quarter

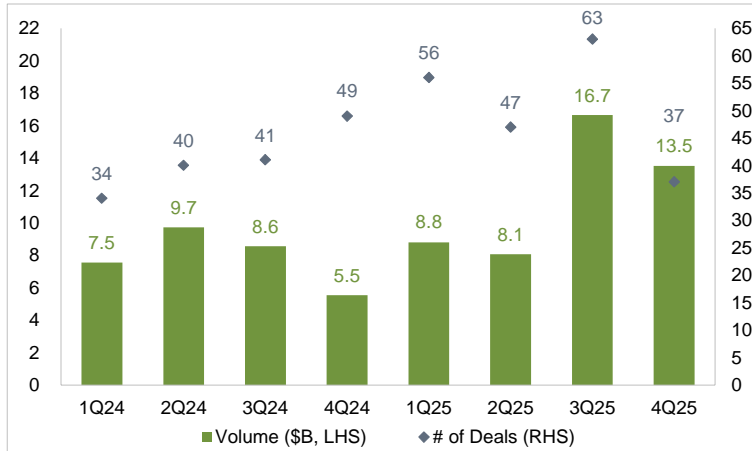
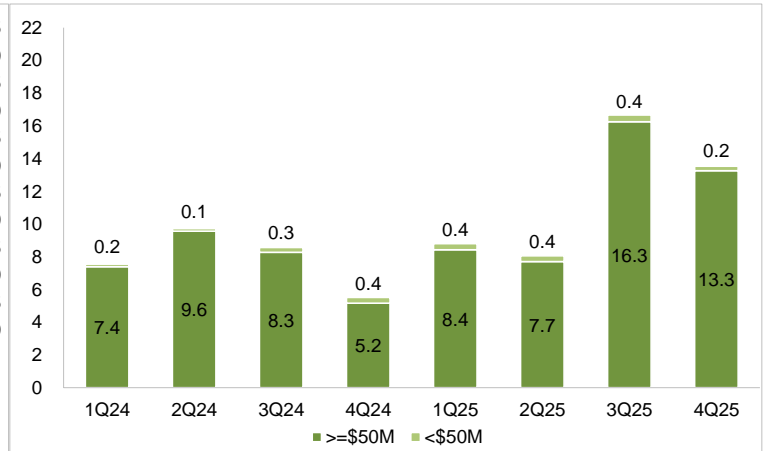


Chart 7: IPOs by Deal Size (\$B)



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 8: IPOs by Domicile (\$B)

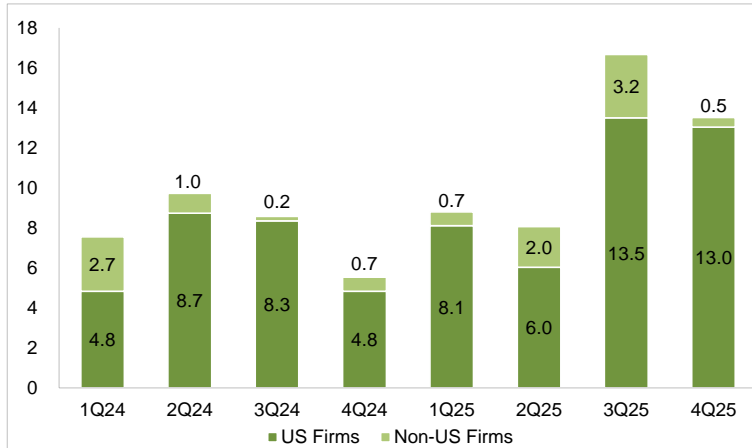
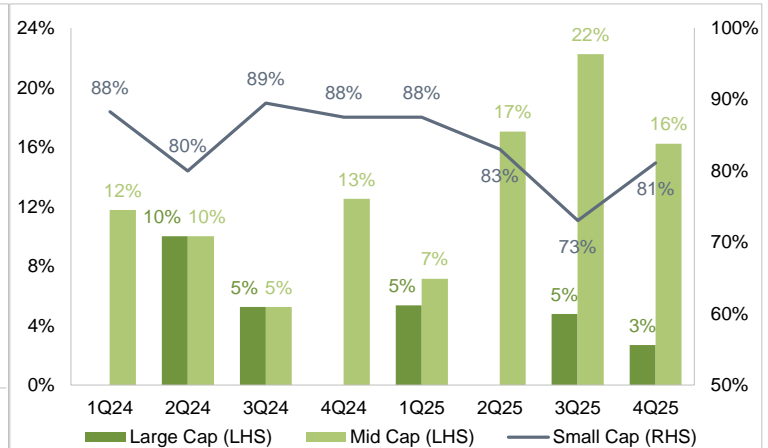


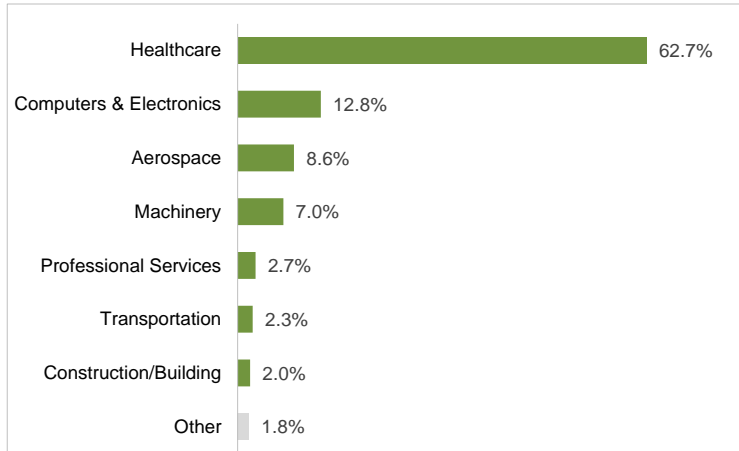
Chart 9: IPOs Share by Company Size



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers; Large cap => \$10B; mid cap = \$2-10B; small cap =< \$2B

Chart 10: IPOs Share by Industry, 4Q25



Source: Bloomberg, Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 11: IPOs Issuance vs. Stock Market Performance

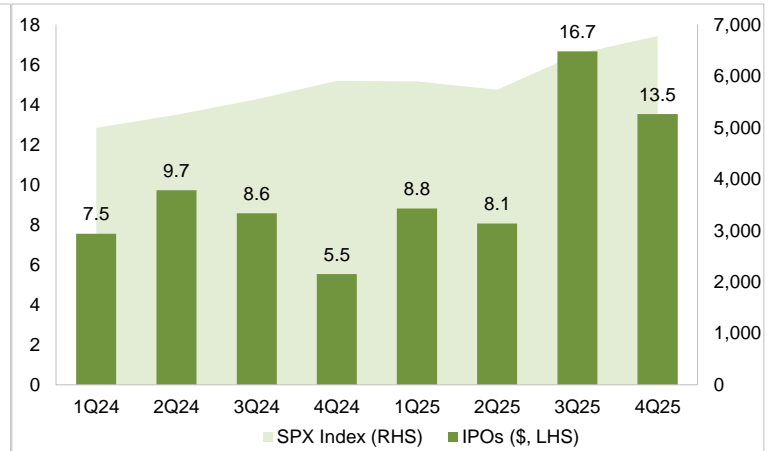
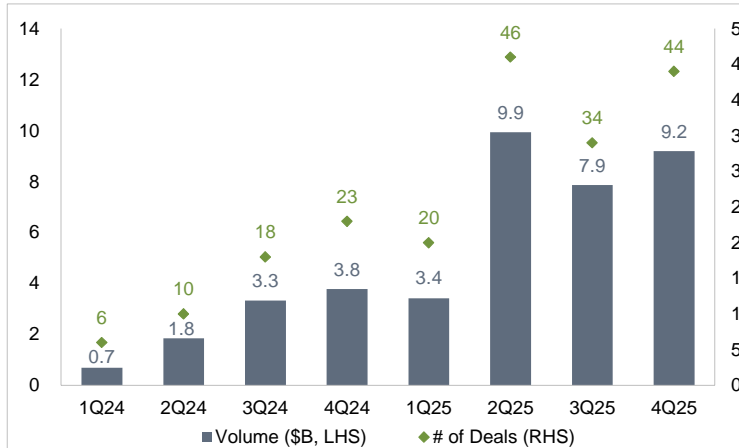


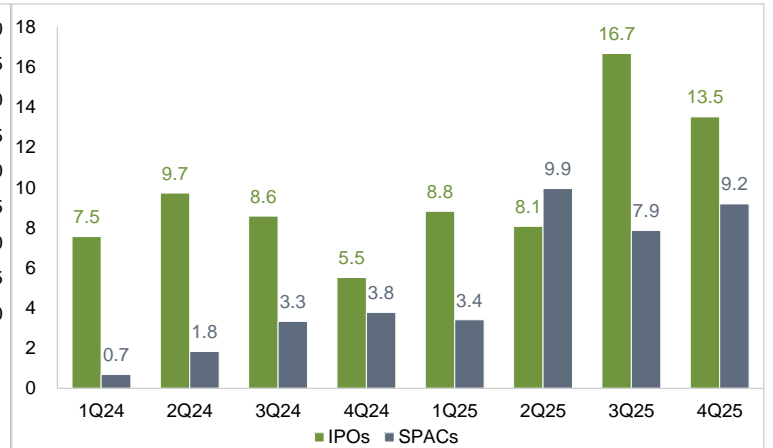
Chart 12: SPACs Issuance by Quarter



Source: Dealogic, SIFMA estimates

Note: IPO deals includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 13: SPACs vs. IPOs Issuance (\$B)

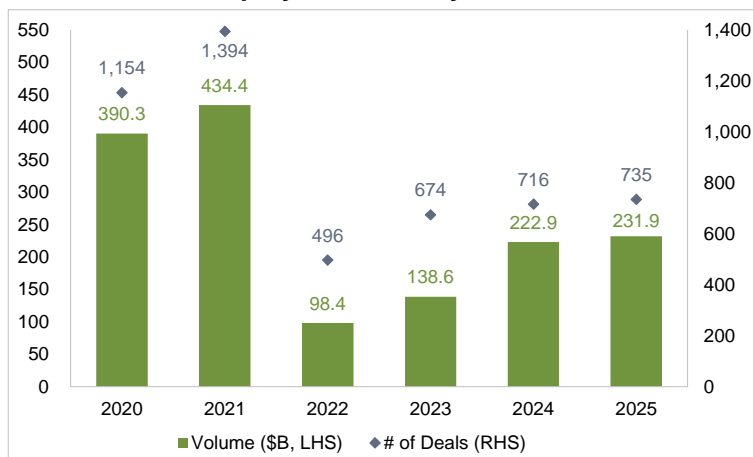


## Equity Capital Formation: Annual Issuance Update

2025 statistics:

- Total (excluding SPACs): \$231.9B, +4.0% Y/Y
- Secondaries: \$153.9B, -9.3% Y/Y
- Preferreds: \$31.0B, +42.2% Y/Y
- IPOs: \$47.0B, +50.0% Y/Y
- SPACs: \$30.4B, +214.9% Y/Y

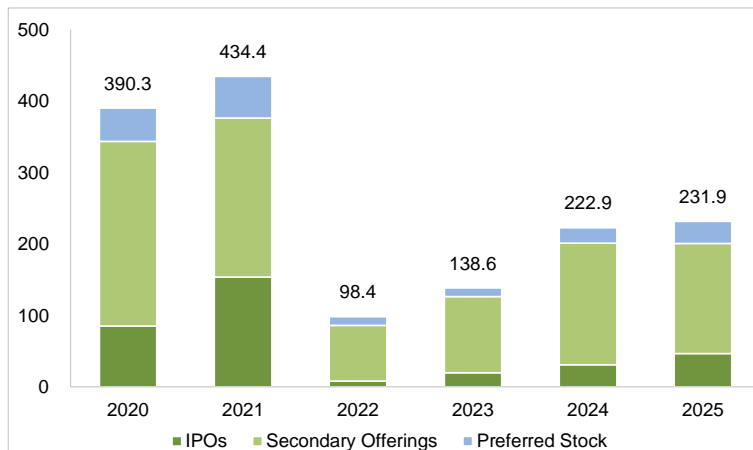
**Chart 14: Total Equity Issuance by Year**



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

**Chart 15: Total Equity Issuance by Type (\$B)**



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

**Chart 16: Total Equity Issuance by Type (# Deals)**

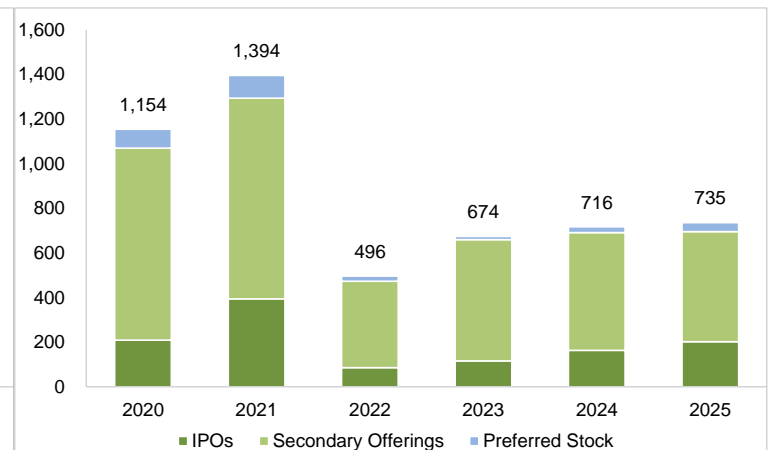




Chart 17: Secondary Deals Issuance by Year

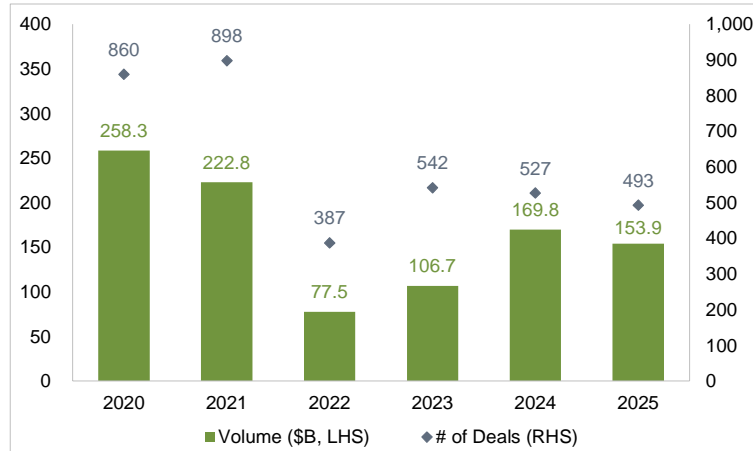
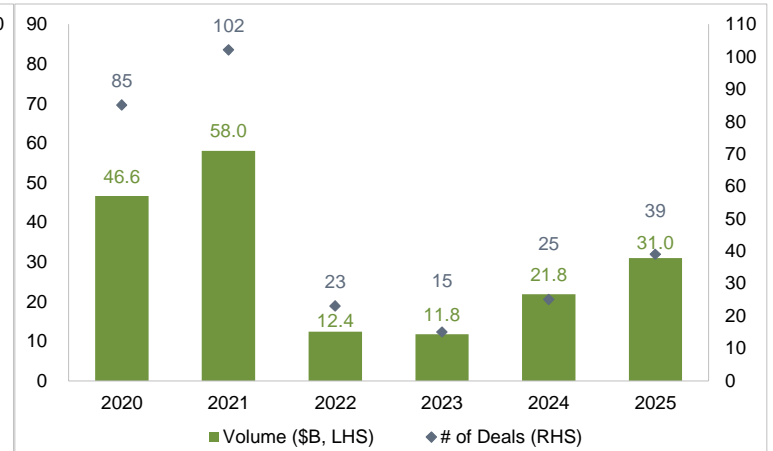


Chart 18: Preferred Stock Issuance by Year



Source: Dealogic, SIFMA estimates

Note: Equity data includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 19: IPOs Issuance by Year

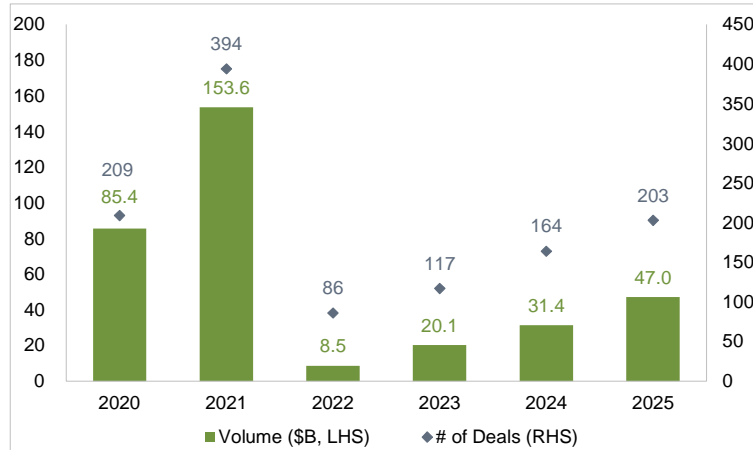
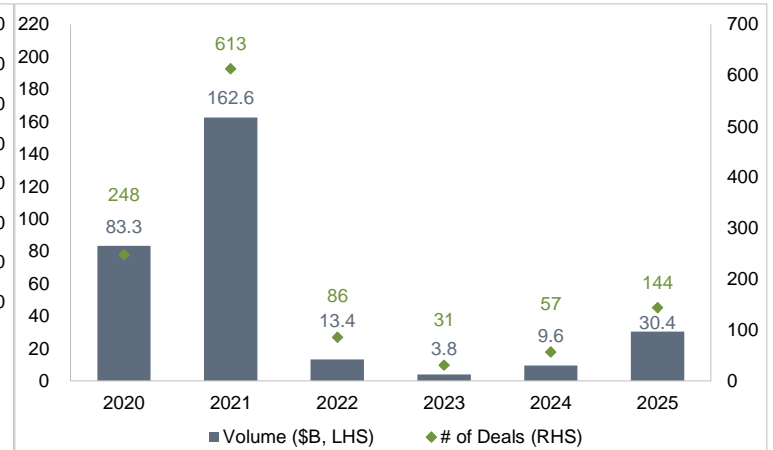


Chart 20: SPACs Issuance by Year



Source: Dealogic, SIFMA estimates

Note: IPO deals includes rank eligible deals, excludes BDCs, SPACs, CLEFs and rights offers

Chart 21: Equity Market Capitalization by Year (\$T)

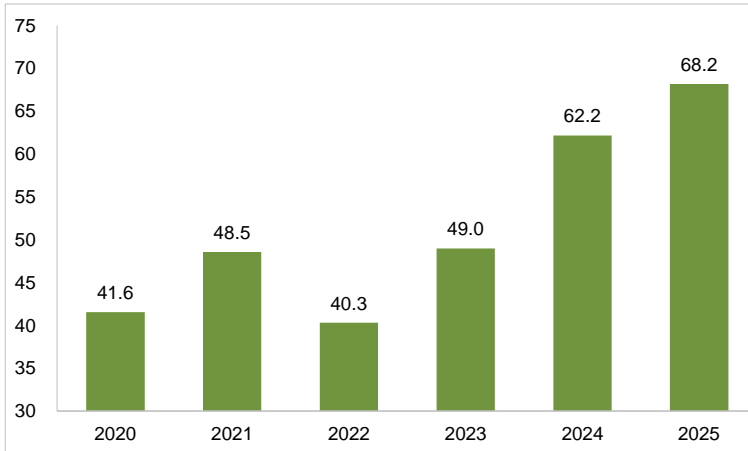
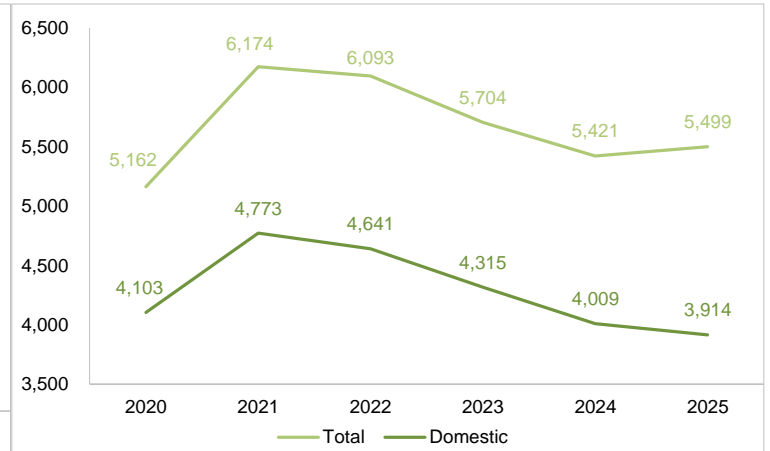


Chart 22: Number of Listed Companies by Year



Source: The World Federation of Exchanges (WFE), SIFMA estimates

Note: Market capitalization of YTD market capitalization and number of listed companies' data is preliminary. Domestic companies are US incorporated companies listed on US exchanges

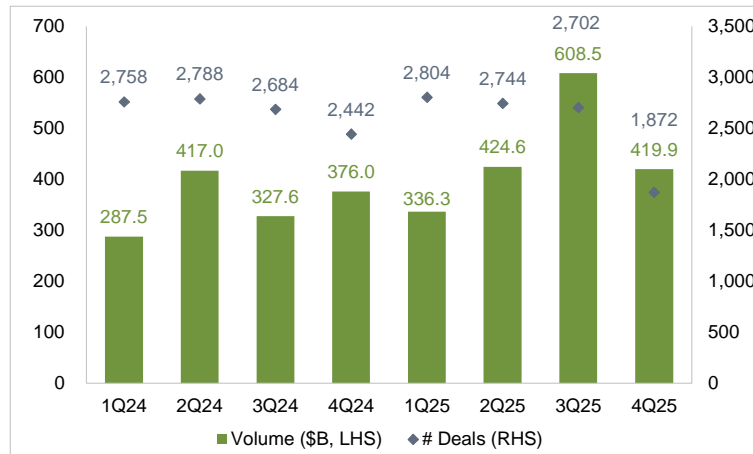
## Other Investment Banking: M&A and Private Equity

### Other Investment Banking: Review of Quarterly Deals

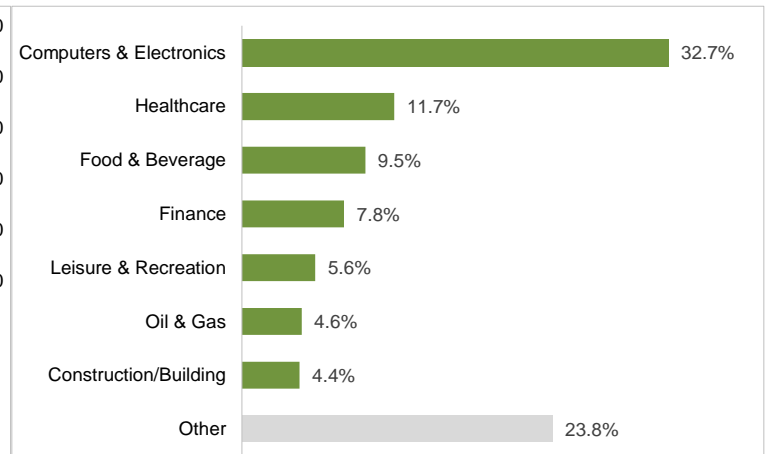
4Q25 statistics:

- M&A: \$419.9B; -31.0% Q/Q, +11.7% Y/Y
- Private equity deal value; \$292.1B; -14.1% Q/Q, +42.1% Y/Y

**Chart 23: M&A Deals by Quarter**

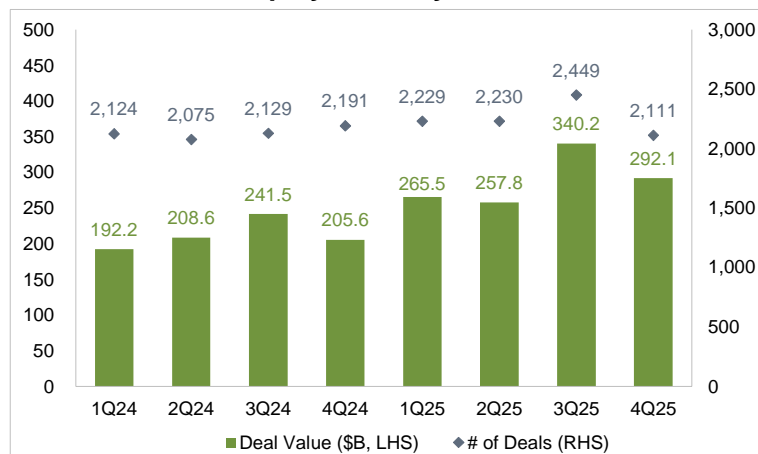


**Chart 24: M&A Deals Share by Industry, 4Q25**



Source: Dealogic, SIFMA estimates  
Note: Data includes completed M&A deals

**Chart 25: Private Equity Deals by Quarter**



Source: Pitchbook, SIFMA estimates  
Note: Last four quarters of private equity deals include estimated deal value and count

## Other Investment Banking: Annual Deal Update

2025 statistics:

- M&A: \$1,789.2B, +27.1% Y/Y
- Private equity: \$1,155.5B, +36.3% Y/Y

Chart 26: M&A Deals by Year

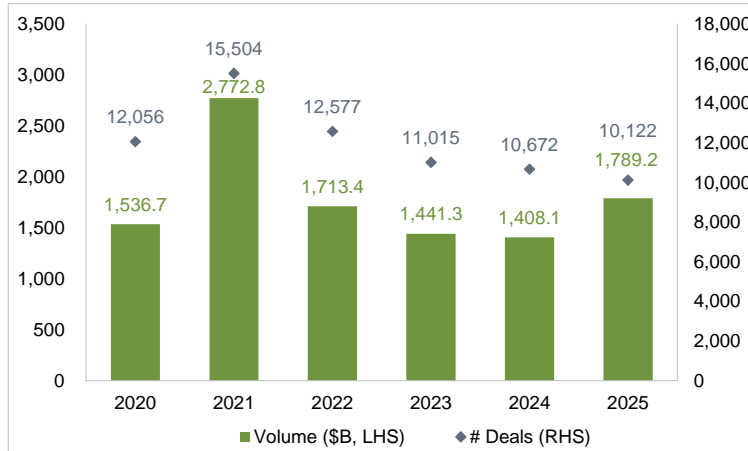
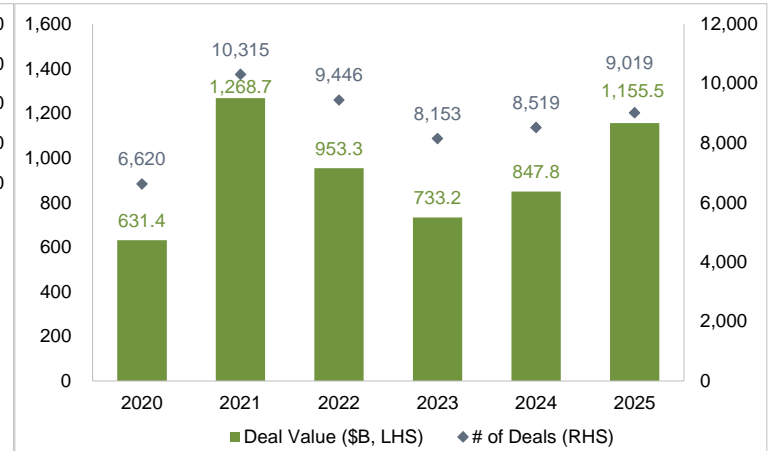


Chart 27: Private Equity Deals by Year



Source: Dealogic, Pitchbook, SIFMA estimates

Note: M&A data includes completed M&A deals, 2025 private equity data includes estimated deal value and count

## Secondary Markets: US Market Performance, Volatility, and Volumes

### Equity Market Performance: Review of Quarterly and Annual Index Prices (End of Period)

4Q25 statistics:

- S&P 500: 6,845.50; +2.3% Q/Q, +16.4% Y/Y
  - Short interest: 32.4 billion shares
  - P/E ratio: 27.63x
- Nasdaq: 23,241.99; +2.6% Q/Q, +20.4% Y/Y
- DJIA: 48,063.29; +3.6% Q/Q, +13.0% Y/Y
- Russell 2000: 2,481.91; +1.9% Q/Q, +11.3% Y/Y

Chart 28: S&P 500 Index Prices by Quarter

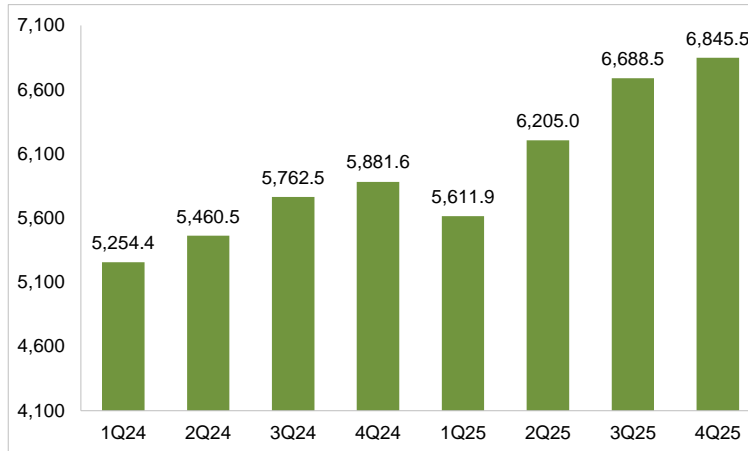
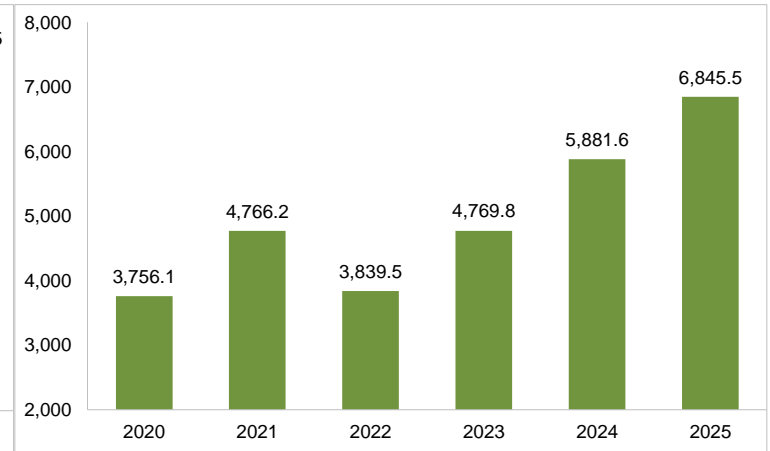


Chart 29: S&P 500 Index Prices by Year



Source: Bloomberg, SIFMA estimates

Chart 30: NASDAQ Composite Index Prices by Quarter

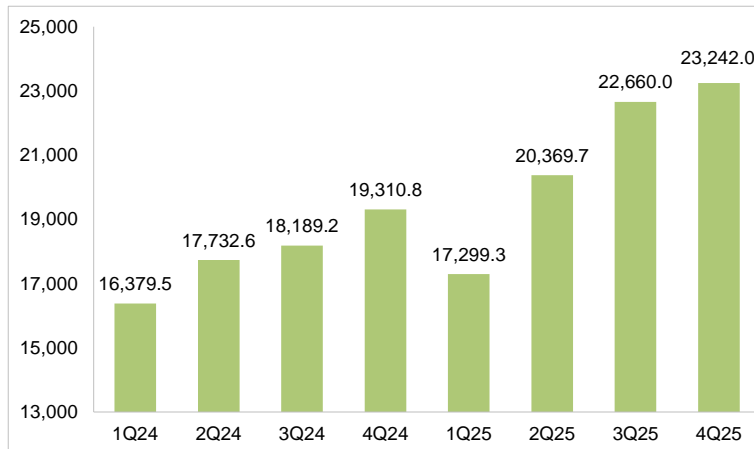
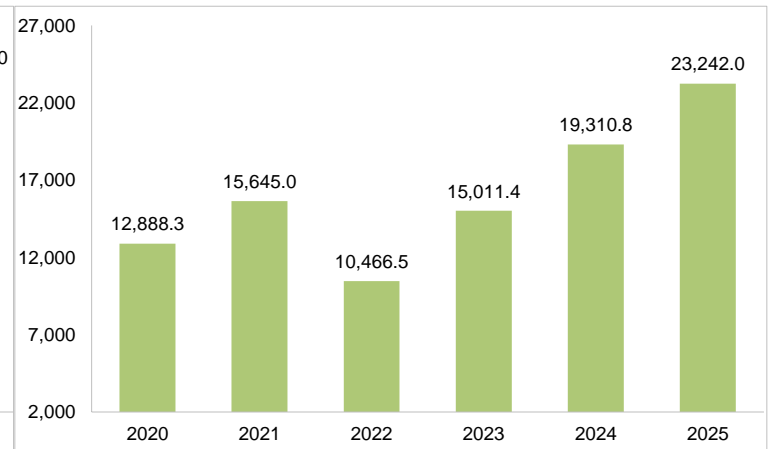


Chart 31: NASDAQ Composite Index Prices by Year



Source: Bloomberg, SIFMA estimates

Chart 32: DJIA Index Prices by Quarter

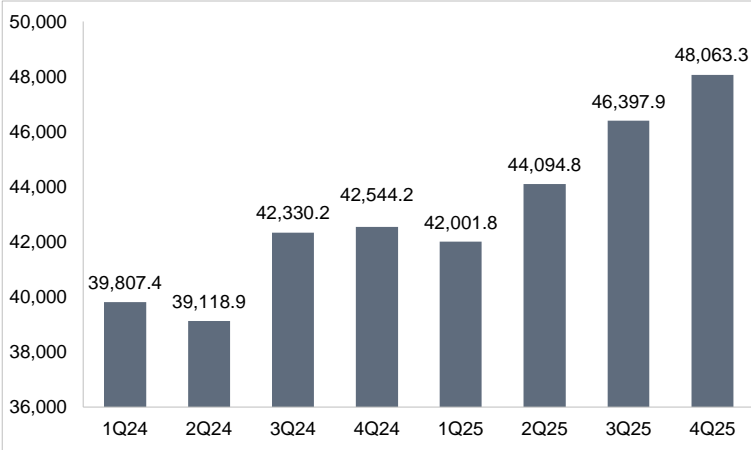
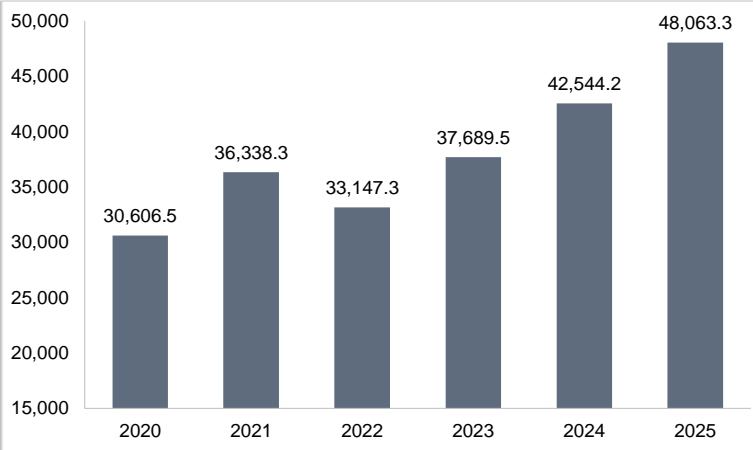


Chart 33: DJIA Index Prices by Year



Source: Bloomberg, SIFMA estimates

Chart 34: Russell Prices by Quarter

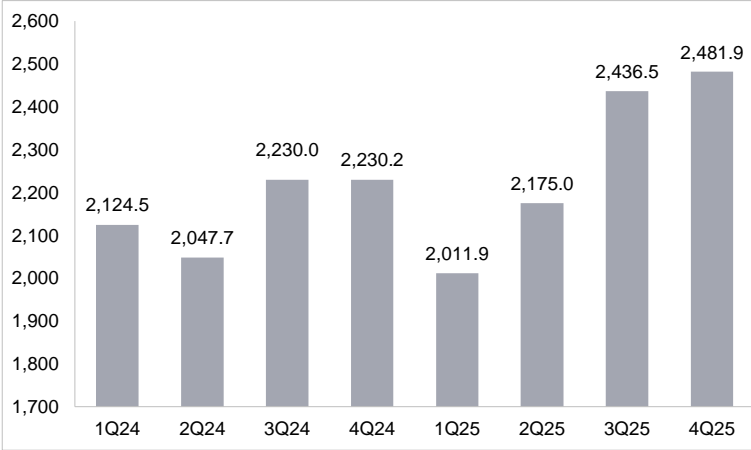
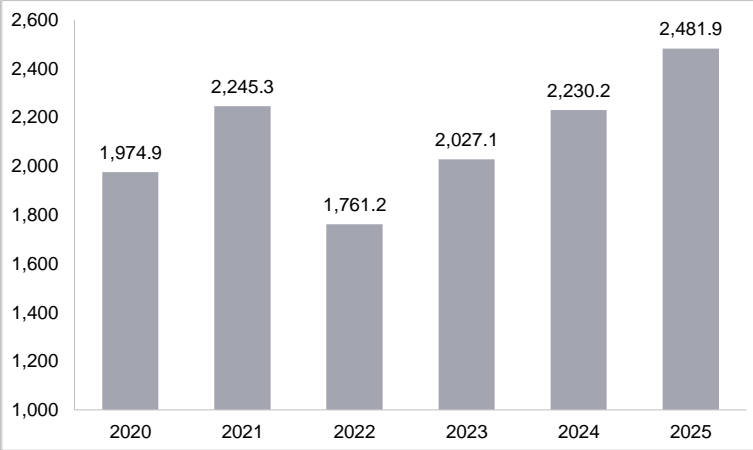
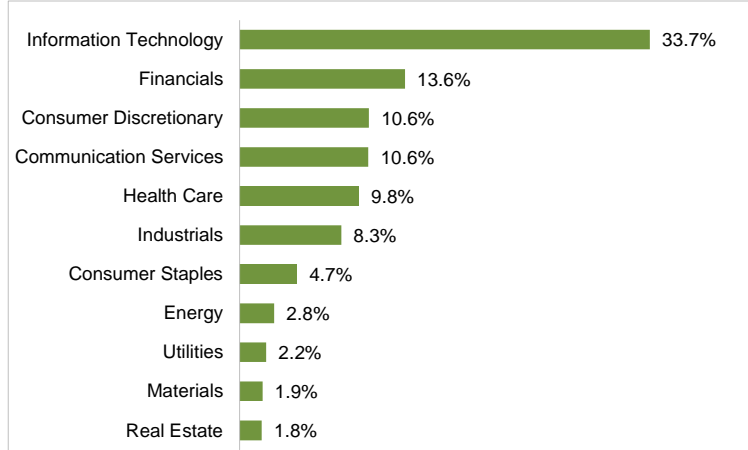


Chart 35: Russell Prices by Year



Source: Bloomberg, SIFMA estimates

Chart 36: S&P 500 Sector Breakdown, 4Q25



Source: Bloomberg, S&P Global, SIFMA estimates

Chart 37: Equity Market Short Interest (Billions of shares)

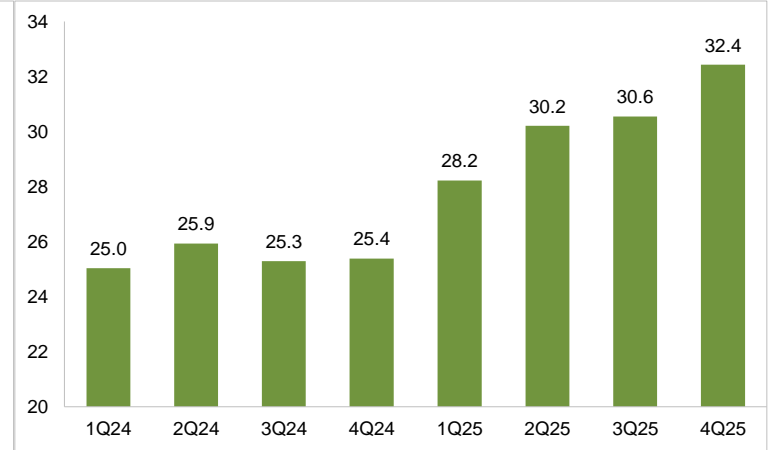
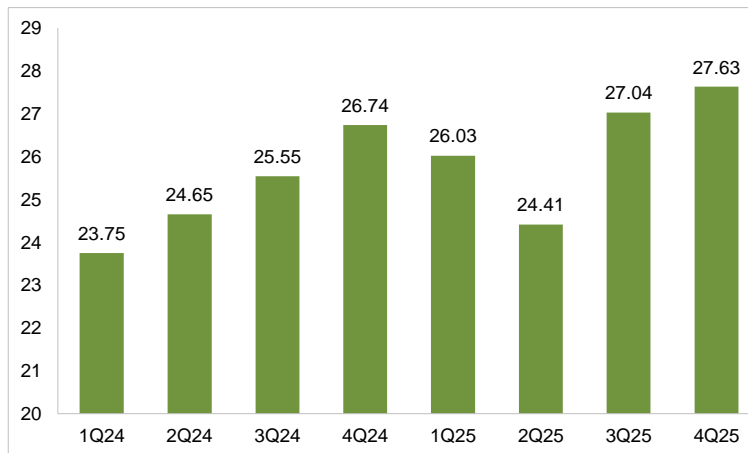


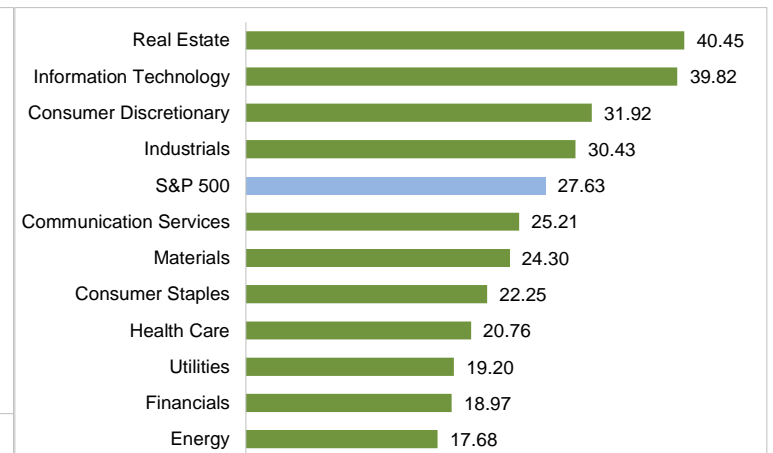
Chart 38: S&P 500 Average P/E Ratio by Quarter



Source: Bloomberg, SIFMA estimates

Note: P/E Ratio = trailing P/E Ratio, ratio of price and 12-month trailing earnings per share

Chart 39: S&P 500 Average P/E Ratio by Sector, 4Q25



Volatility Trends: VIX (Averages)

- 4Q25: 17.8%; +1.8 pps Q/Q, +0.3 pps Y/Y
- 2025: 19.0%; +3.4 pps Y/Y

Chart 40: Average Volatility (VIX) by Quarter (%)

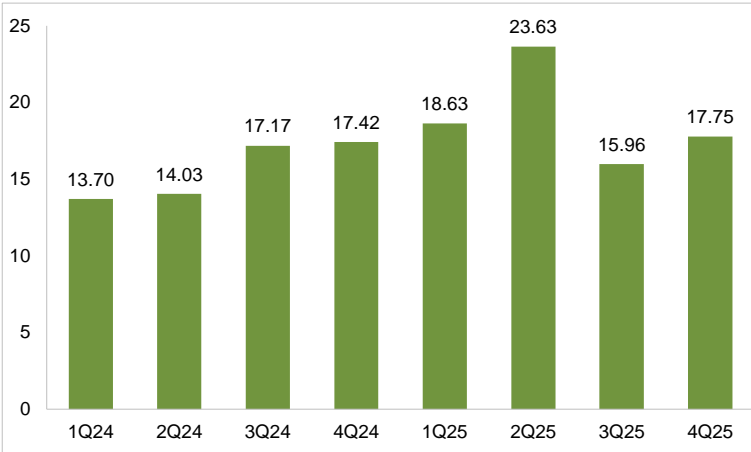
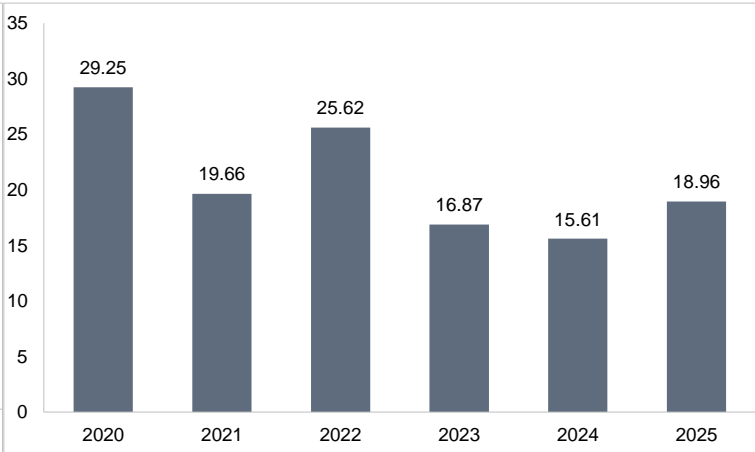


Chart 41: Average Volatility (VIX) by Year (%)



Source: Bloomberg, SIFMA estimates

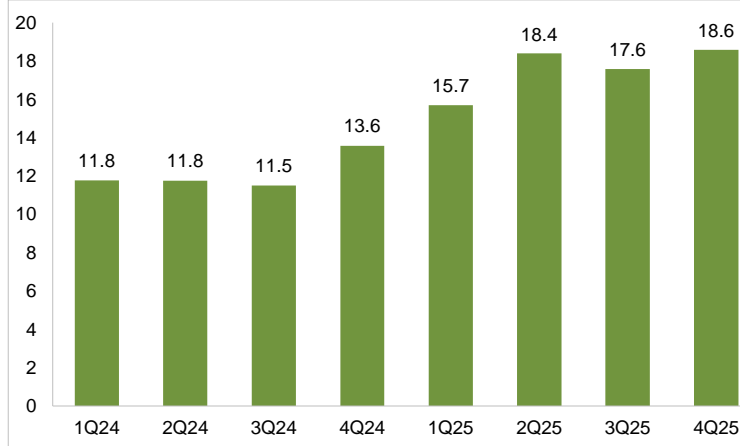


## Equity Volumes: Review of Quarterly ADV

4Q25 statistics:

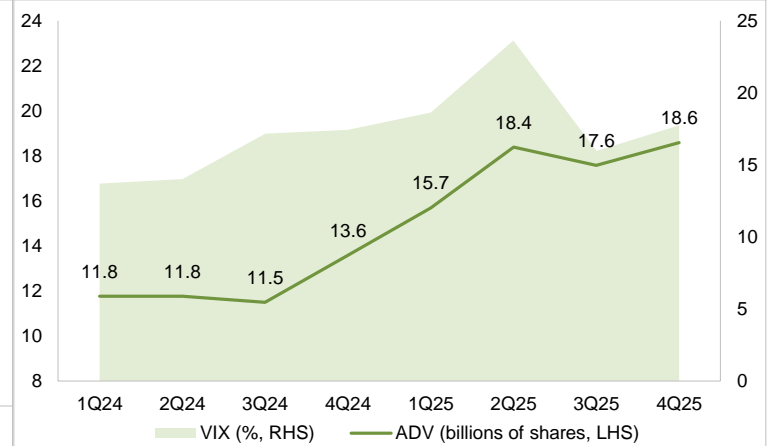
- Equity ADV: 18.6 billion shares; +5.7% Q/Q, +36.8% Y/Y
- Off-exchange trading: 50.9%; -0.3 pps Q/Q, +0.6 pps Y/Y

**Chart 42: Equity ADV by Quarter (Billions of shares)**

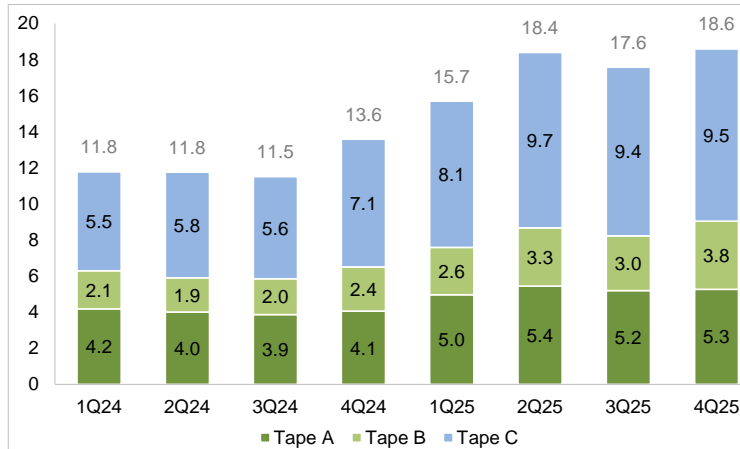


Source: Bloomberg, Cboe Global Markets, SIFMA estimates

**Chart 43: Equity ADV vs. Volatility by Quarter**



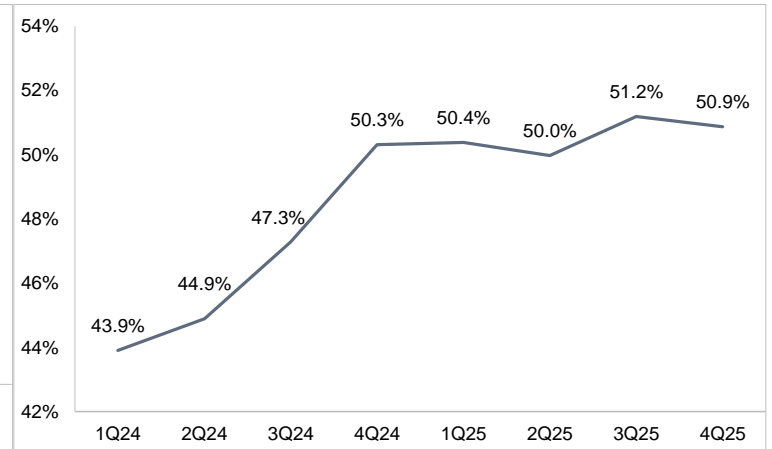
**Chart 44: Equity ADV by Tape (Billions of shares)**



Source: Cboe Global Markets, SIFMA estimates

Note: Tape A = NYSE listed stocks. Tape B = formerly regionals, now mostly NYSE Arca. Tape C = Nasdaq listed stocks.

**Chart 45: Off-Exchange Share of Total Equity ADV (%)**



## Equity Exchanges: Quarterly Market Share

Chart 46: Equity Exchanges Landscape

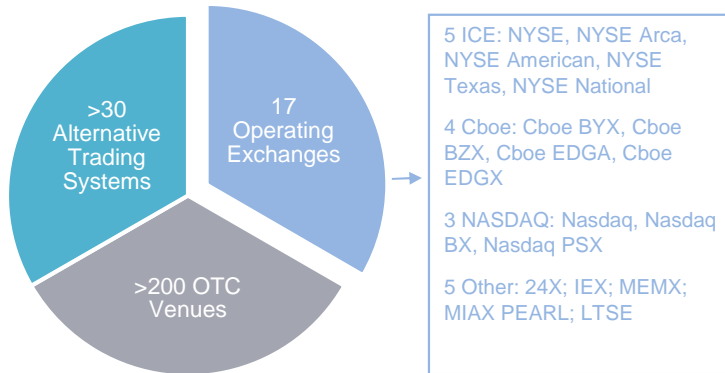
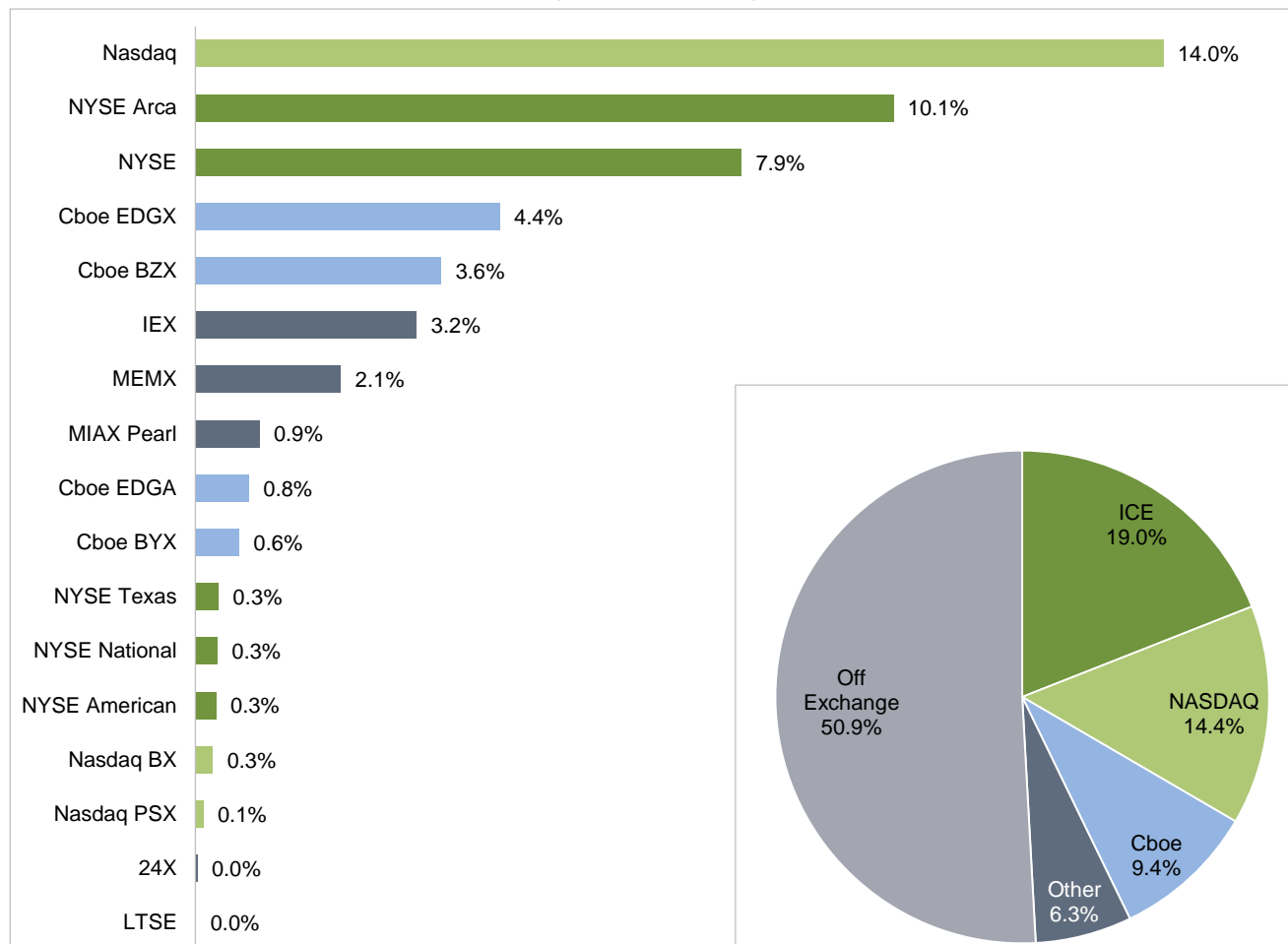


Chart 47: Share of Equity ADV by Exchange and Exchange Group, 4Q25



Source: Cboe Global Markets, FINRA, SIFMA estimates

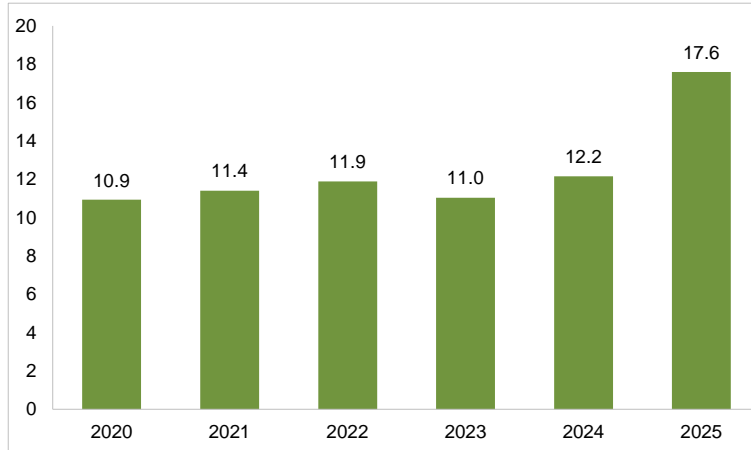
Note: The New York Stock Exchanges (NYSE) are owned by Intercontinental Exchange (ICE). As of February 2025, NYSE Chicago was renamed NYSE Texas. Cboe = Cboe Global Markets. Other = Investors Exchange (IEX), Members Exchange (MEMX), Long-Term Stock Exchange (LTSE), and 24X. Number of ATS as of 3Q25.

## Equity Volumes: Annual ADV Update

2025 statistics:

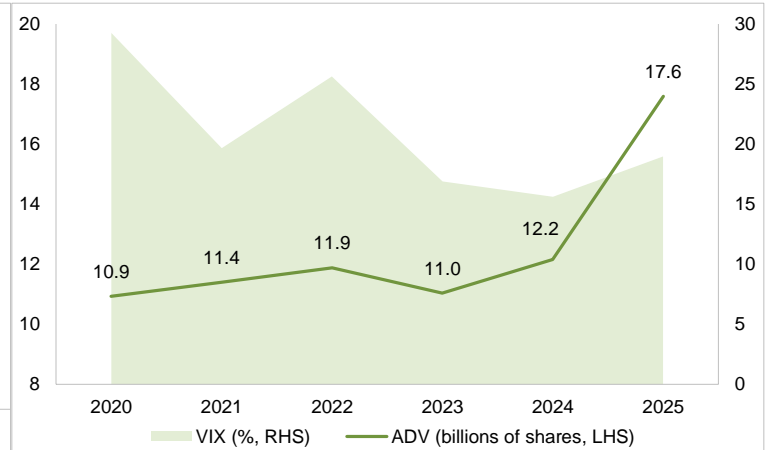
- Equity ADV: 17.6 billion shares, +44.6% Y/Y

**Chart 48: Equity ADV by Year (Billions of shares)**

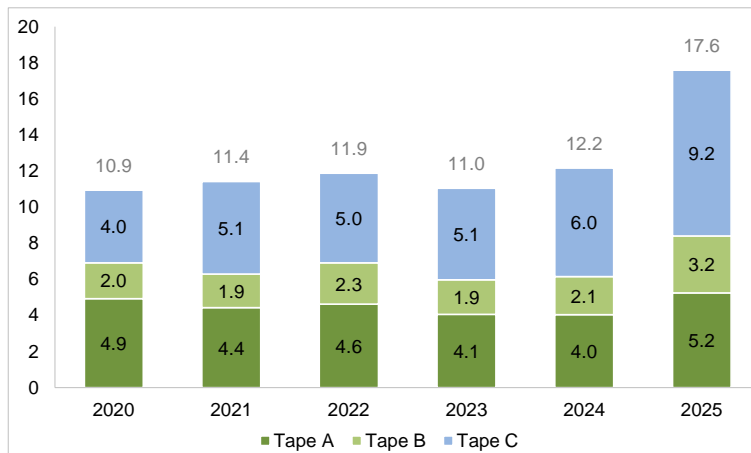


Source: Bloomberg, Cboe Global Markets, SIFMA estimates

**Chart 49: Equity ADV vs. Volatility by Year**



**Chart 50: Equity ADV by Tape (Billions of shares)**



Source: Cboe Global Markets, SIFMA estimates

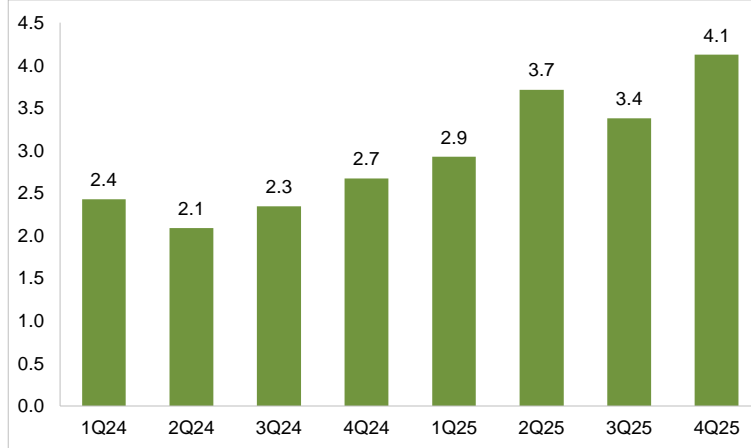
Note: Tape A = NYSE listed stocks. Tape B = formerly regionals, now mostly NYSE Arca. Tape C = Nasdaq listed stocks

## ETF Volumes: Review of Quarterly ADV

4Q25 statistics:

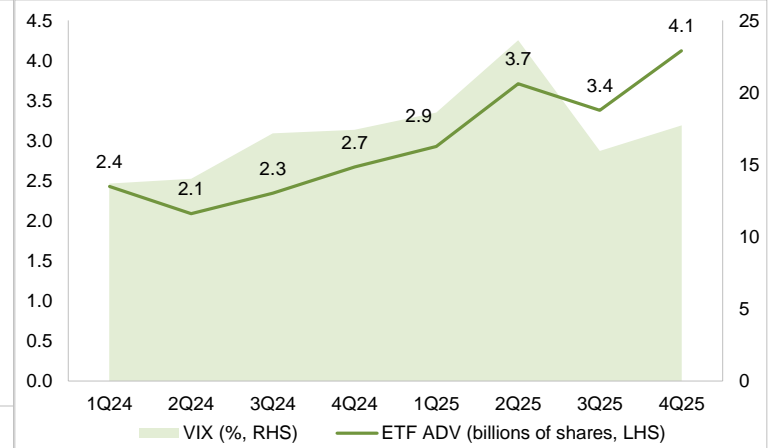
- ETF ADV: 4.1 billion shares; +22.1% Q/Q, +54.3% Y/Y
- ETF as a percentage of total equity volumes: 22.2%; +3.0 pps Q/Q, +2.5 pps Y/Y

**Chart 51: ETF ADV by Quarter (Billions of shares)**

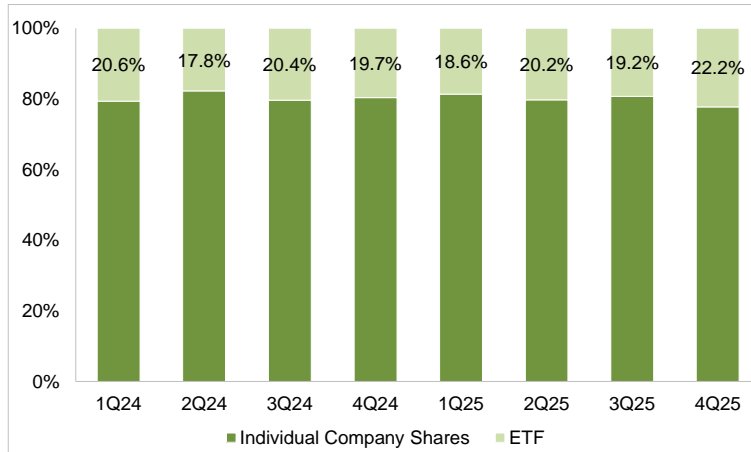


Source: Bloomberg, Cboe Global Markets, SIFMA estimates

**Chart 52: ETF ADV vs. Volatility by Quarter**



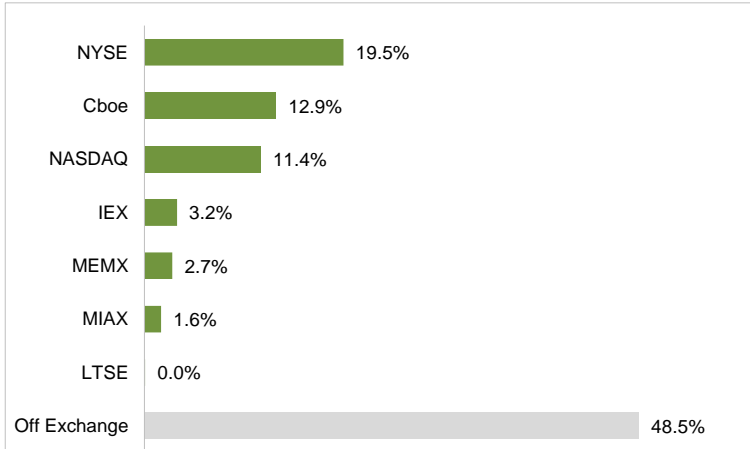
**Chart 53: ETFs as a Share of Total Equity ADV (%)**



Source: Cboe Global Markets, SIFMA estimates

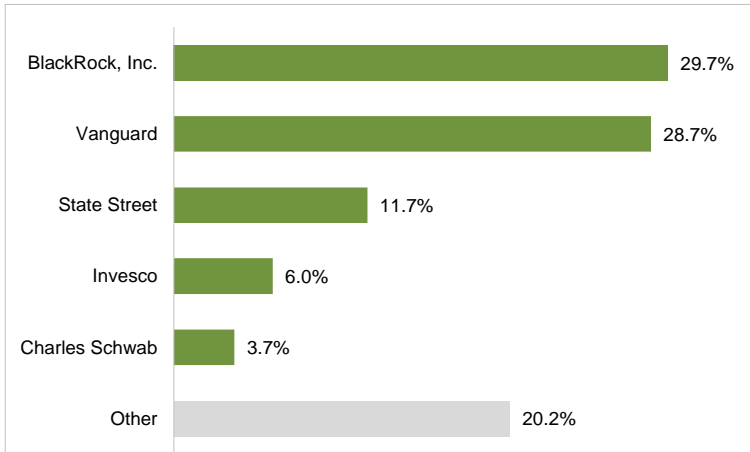
## ETF Exchange & Sponsor: Quarterly Market Share

**Chart 54: ETF ADV Market Share by Exchange, 4Q25**



Source: Cboe Global Markets, SIFMA estimates

**Chart 55: ETF AUM Market Share by Sponsor, 4Q25**



Source: etf.com, SIFMA estimates

ETF Volumes: Annual ADV Trends

2025 statistics:

- ETF: 3.5 billion shares; +48.6% Y/Y

Chart 56: ETF ADV by Year (Billions of shares)

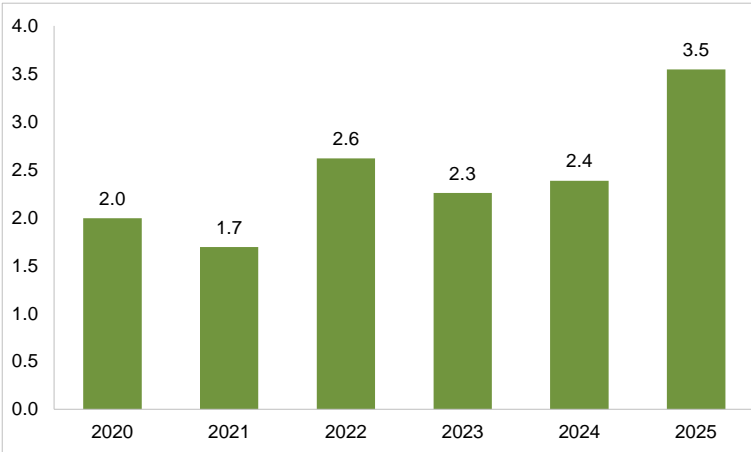
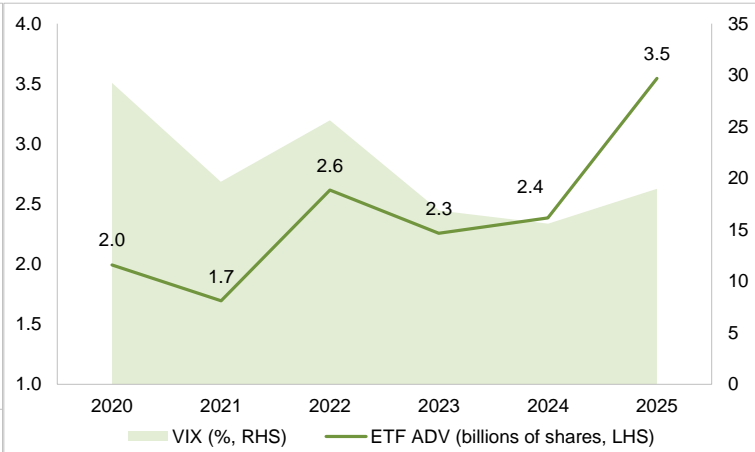


Chart 57: ETF ADV vs. Volatility by Year



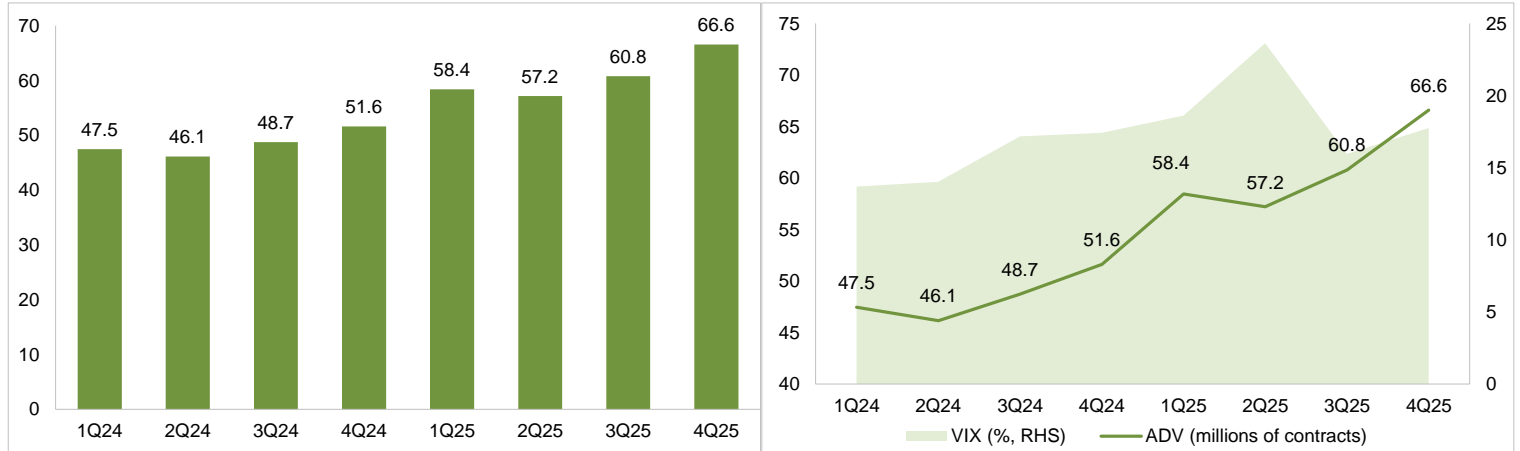
Source: Bloomberg, Cboe Global Markets, SIFMA estimates

## Options Volumes: Review of Quarterly ADV

4Q25 statistics:

- Options ADV: 66.6 million contracts; +9.6% Q/Q, +29.0% Y/Y
- Equity options share of total options volumes: 91.7%; -0.1 pps Q/Q, -0.4 pps Y/Y

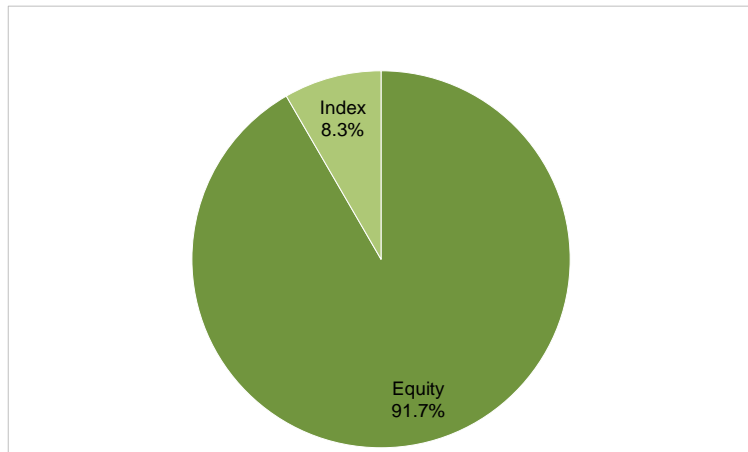
**Chart 58: Options ADV by Quarter (Millions of contracts)** **Chart 59: Options ADV vs. Volatility by Quarter**



Source: Bloomberg, The Options Clearing Corporation (OCC), SIFMA estimates

Note: Options data includes equity options (individual company shares or ETF) and equity index options, excludes futures and stock loan data

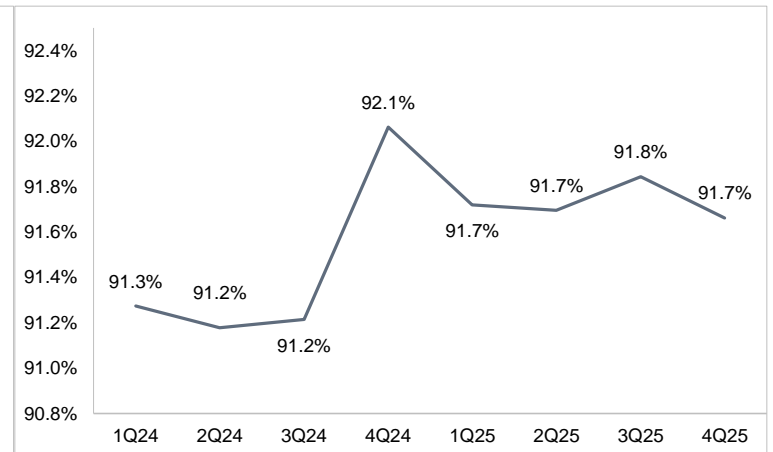
**Chart 60: Options ADV Asset Class Breakout, 4Q25**



Source: The Options Clearing Corporation (OCC), SIFMA estimates

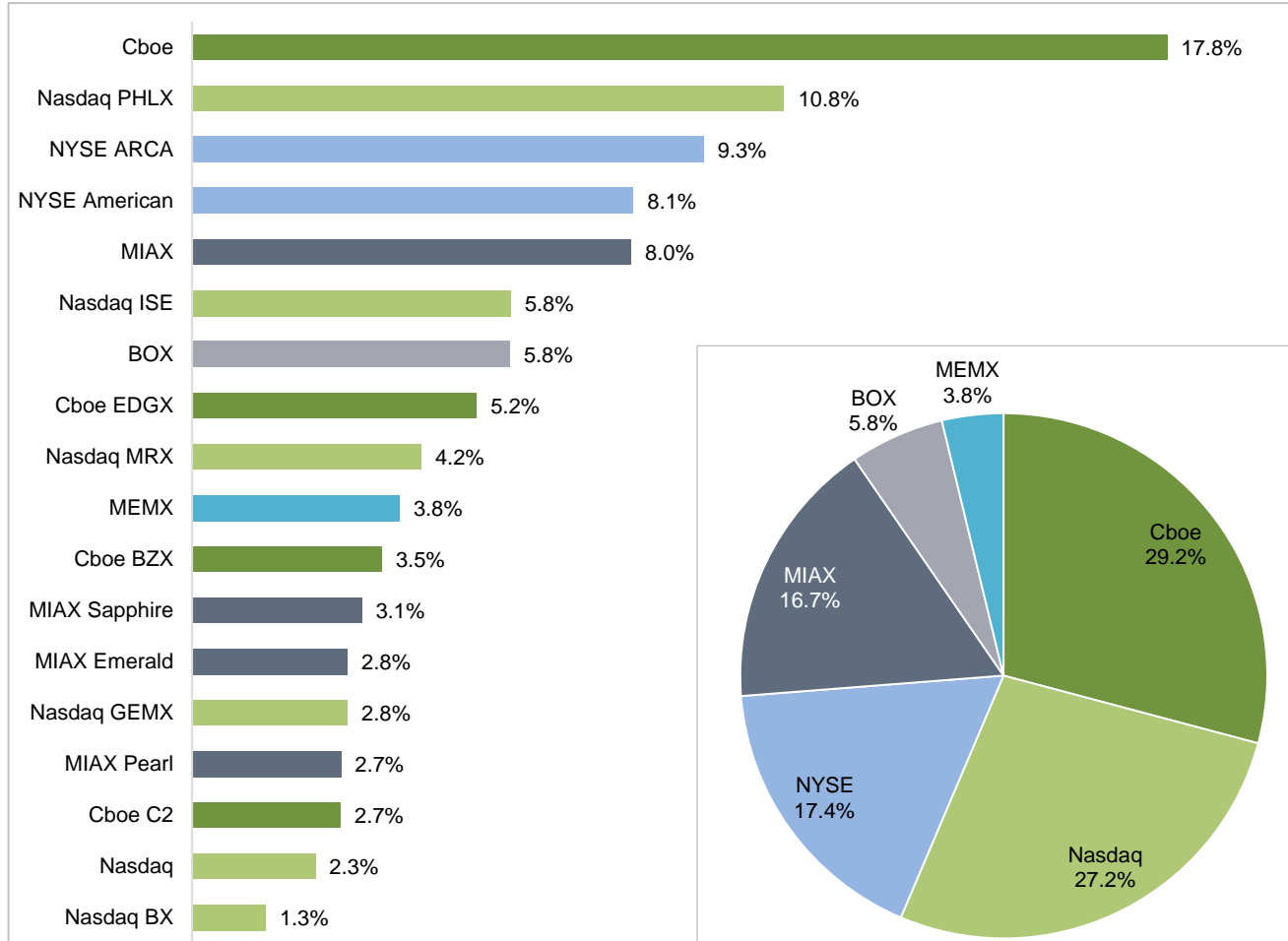
Note: Options data includes equity options (individual company shares or ETF) and equity index options, excludes futures and stock loan data

**Chart 61: Equity Options Share of Total Volume (%)**



## Options Exchanges: Quarterly Market Share

Chart 62: Share of Options ADV by Exchange and Exchange Group, 4Q25



Source: The Options Clearing Corporation (OCC), SIFMA estimates

Note: Cboe = Cboe Global Markets. The New York Stock Exchanges (NYSE) are owned by Intercontinental Exchange (ICE). MIAX = Miami International Securities Exchange. BOX = BOX Exchange. MEMX = Members Exchange. Options data includes equity options (individual company shares or ETF) and equity index options, excludes futures and stock loan data



Options Volumes: Annual ADV Update

2025 statistics:

- Options ADV; 60.8 million contracts; +25.4% Y/Y

Chart 63: Options ADV by Year (Millions of contracts)

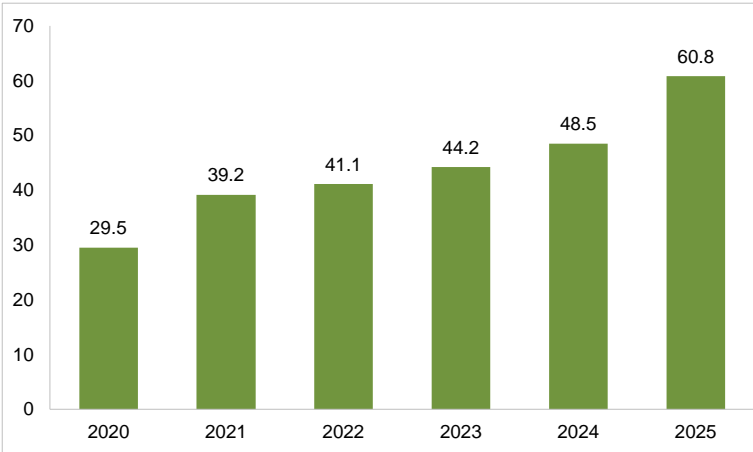
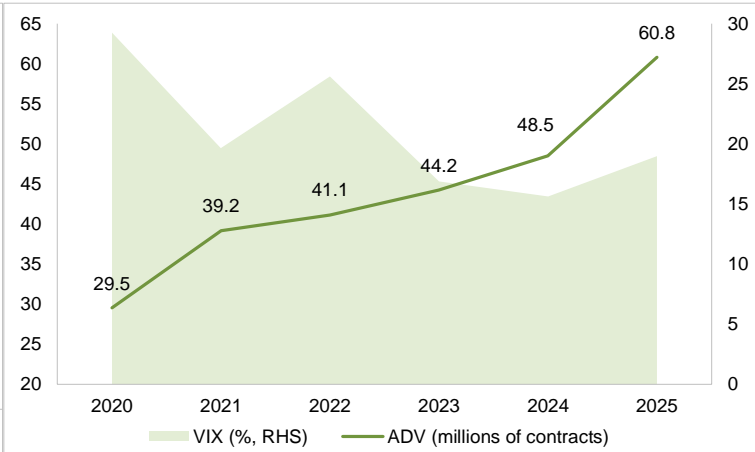


Chart 64: Options ADV vs. Volatility by Year

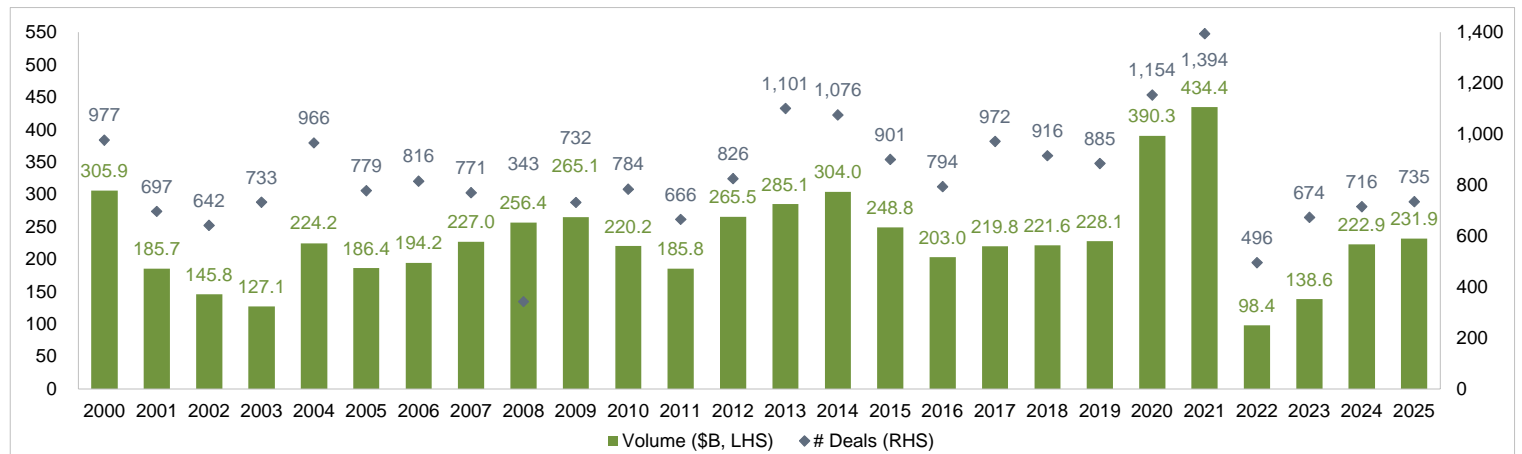


Source: Bloomberg, The Options Clearing Corporation (OCC), SIFMA estimates  
Note: Options data includes equity options (individual company shares or ETF) and equity index options, excludes futures and stock loan data.

## Appendix: US Equity and Related Markets Annual History

### Equity Capital Formation

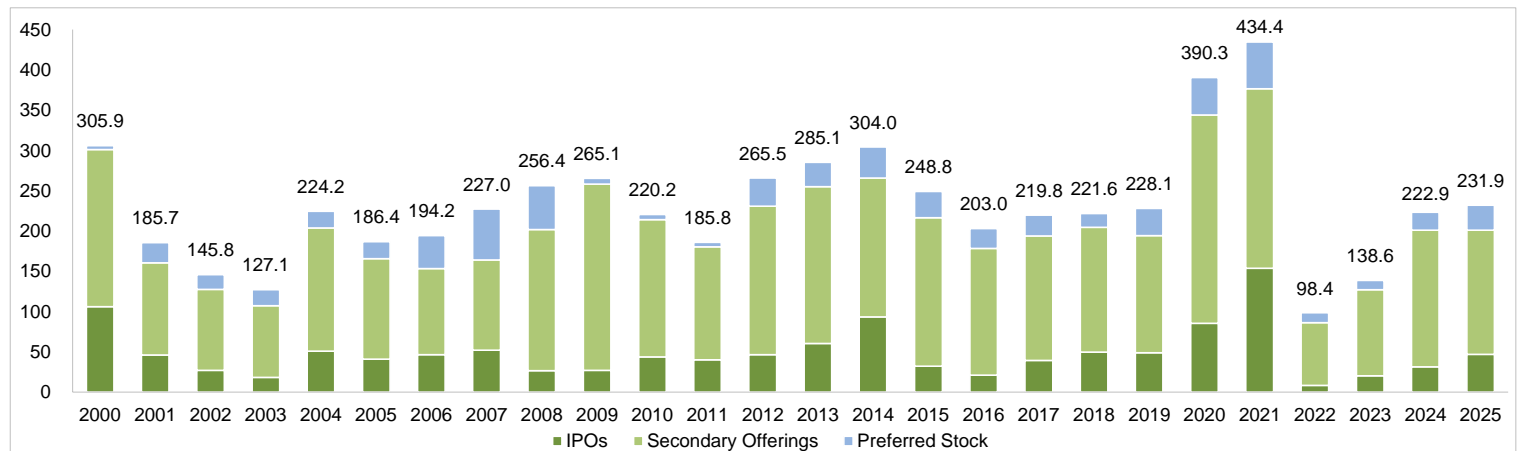
**Chart 65: Total Equity Issuance by Year (\$B)**



Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

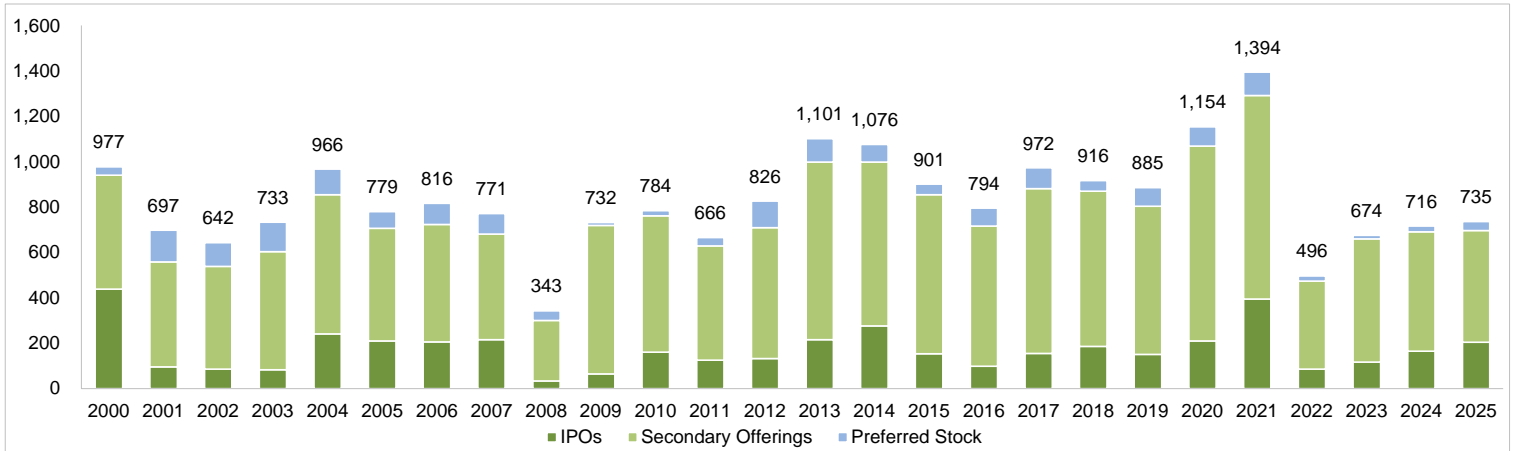
**Chart 66: Total Equity Issuance by Type (\$B)**



Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

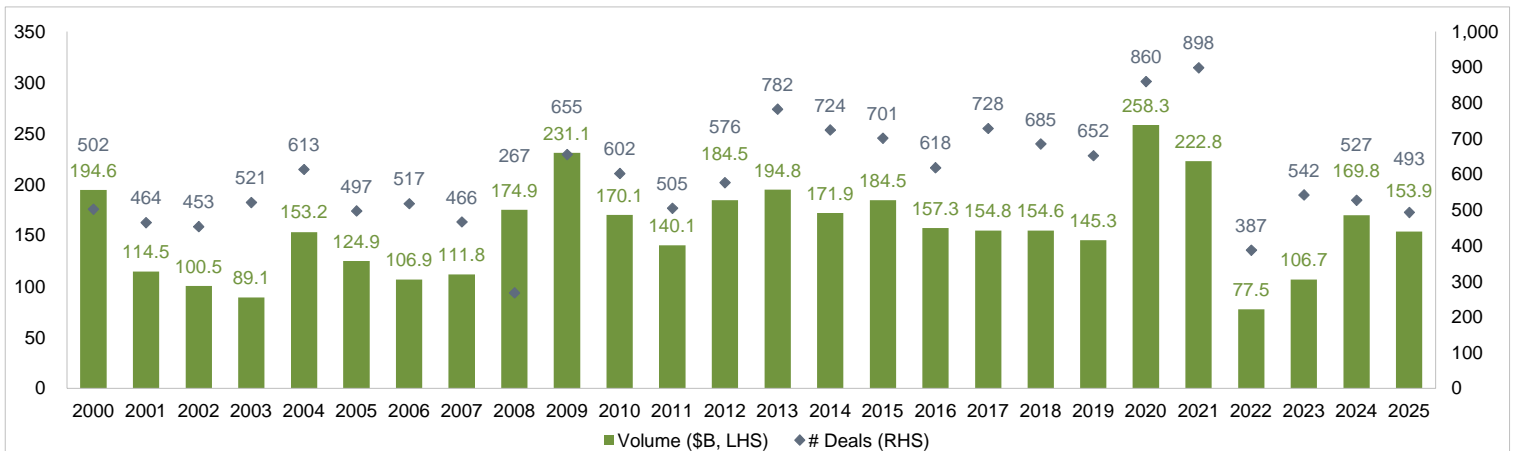
**Chart 67: Total Equity Issuance by Type (# of Deals)**



Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

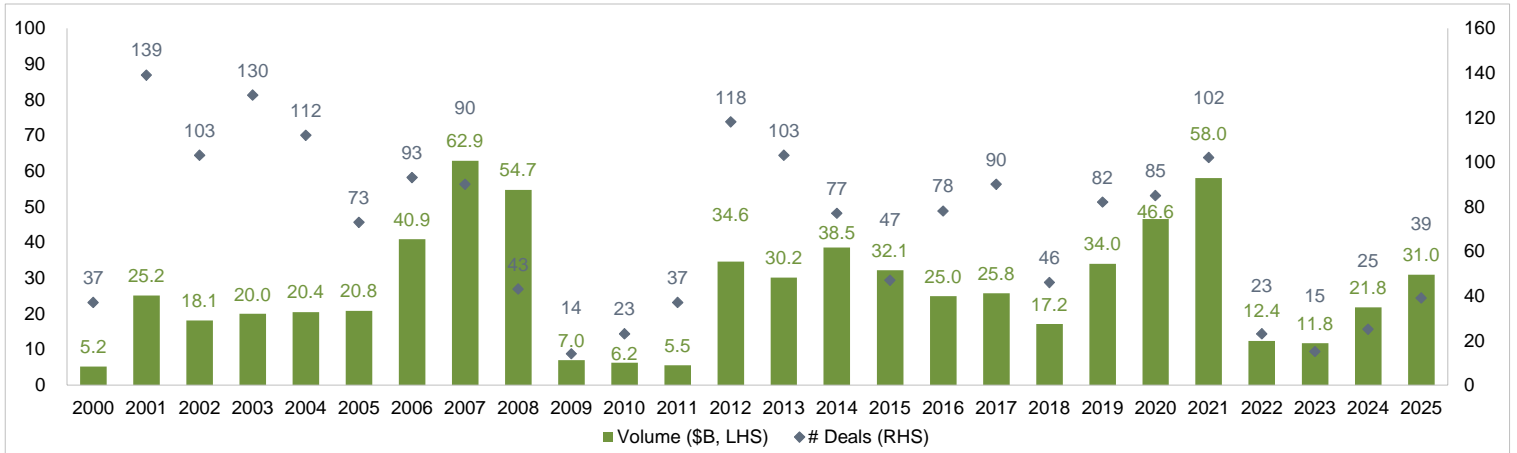
**Chart 68: Secondary Deals Issuance by Year (\$B)**



Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

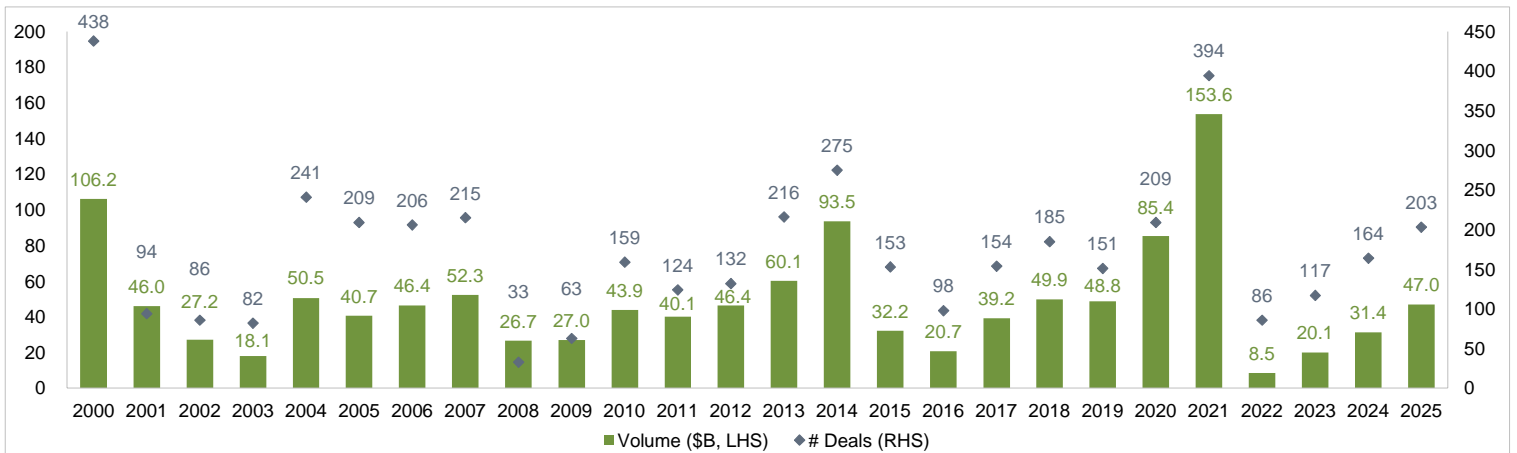
Chart 69: Preferred Stock Issuance by Year (\$B)



Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

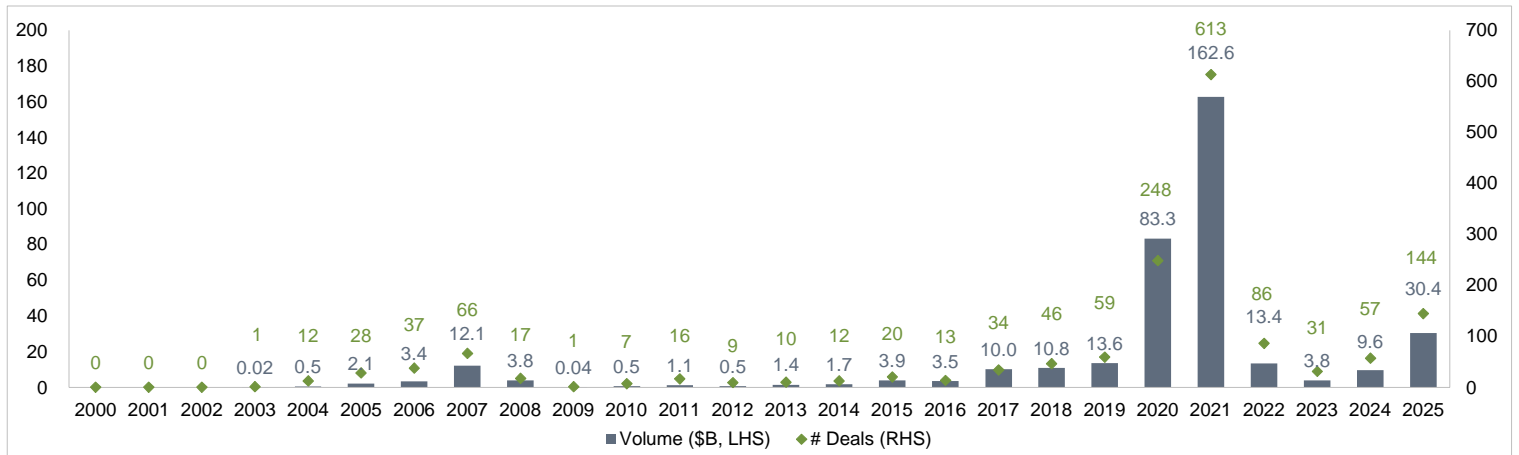
Chart 70: Initial Public Offerings by Year (\$B)



Source: Dealogic, SIFMA estimates

Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

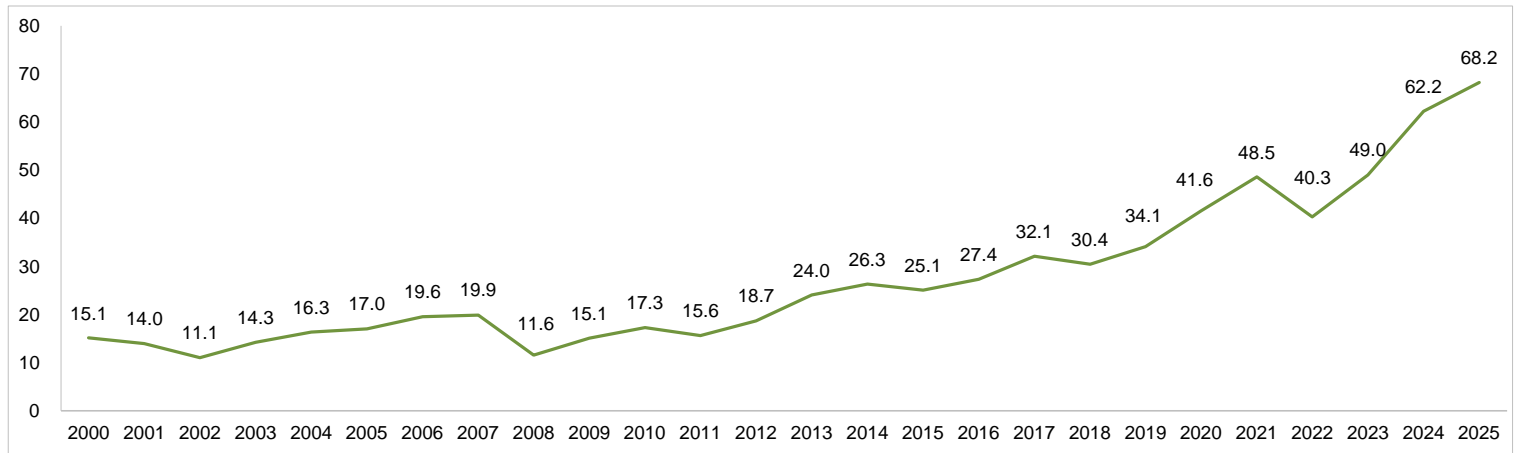
Chart 71: SPACs Issuance by Year (\$B)



Source: Dealogic, SIFMA estimates

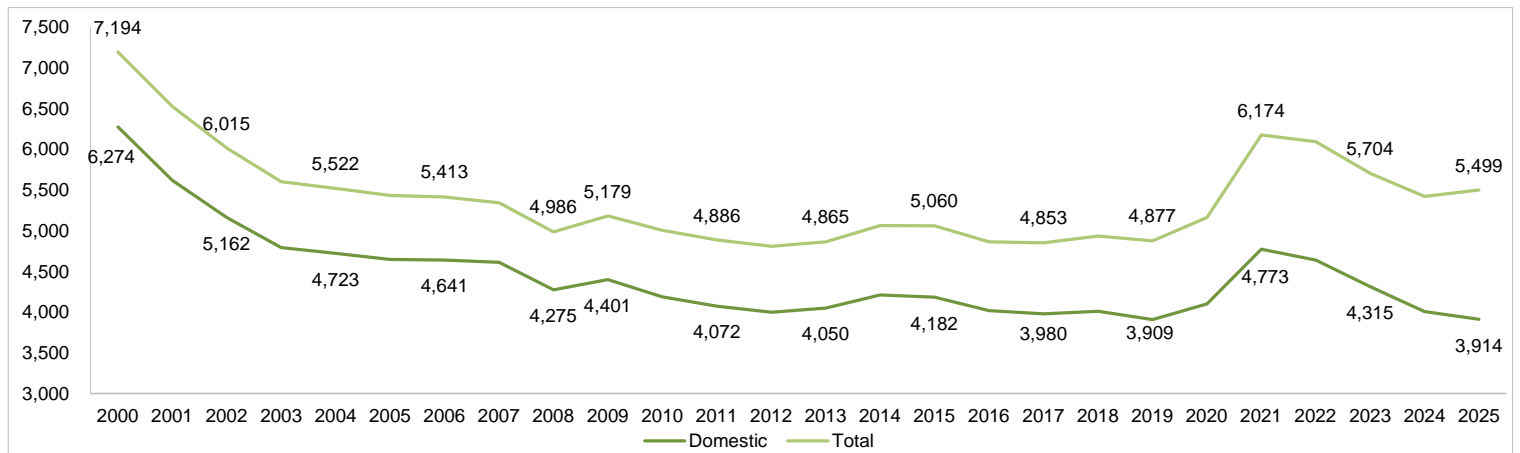
Note: Includes rank eligible deals and excludes, BDCs, SPACs, CLEFs and rights offers

Chart 72: US Equity Market Capitalization by Year (\$T)



Source: World Federation of Exchanges, SIFMA estimates

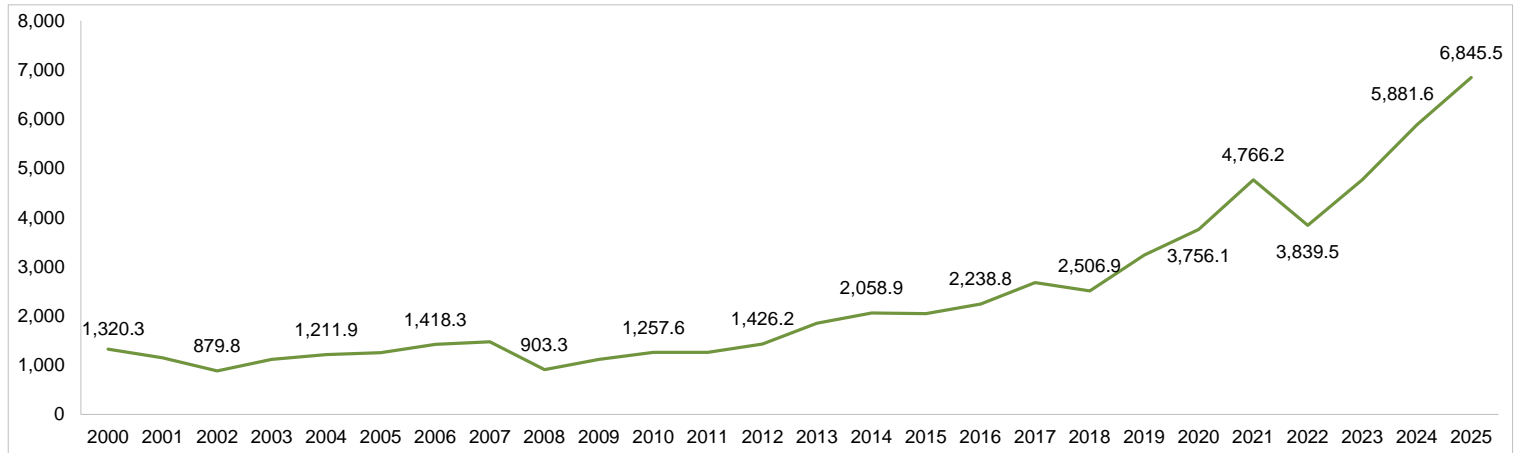
Chart 73: Number of Listed Companies by Year



Source: World Federation of Exchanges, SIFMA estimates

## Market Performance

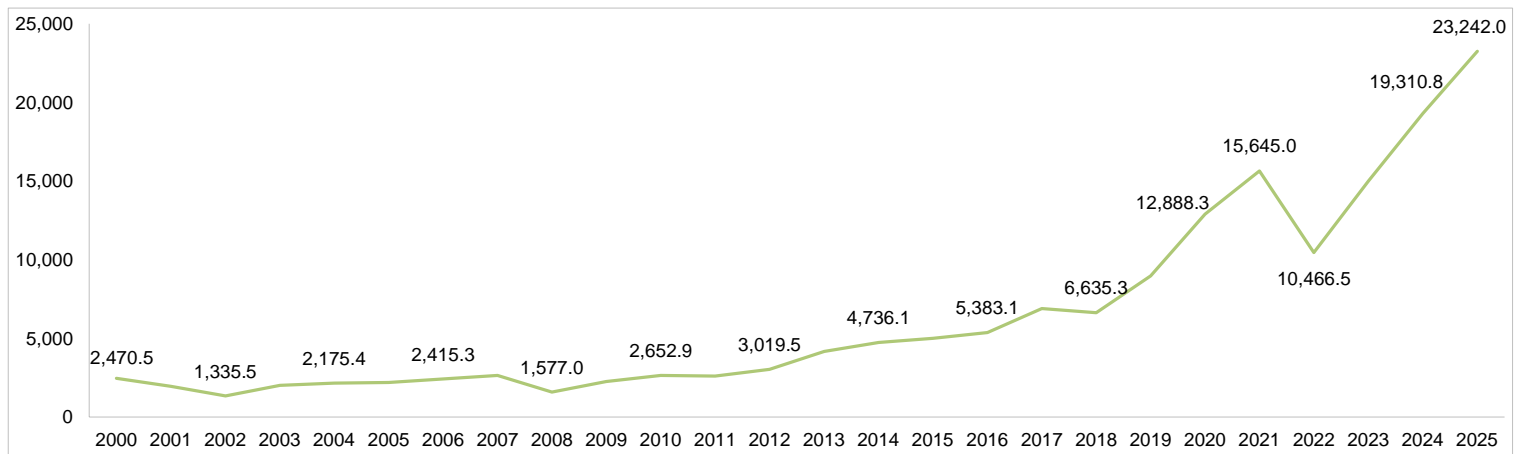
**Chart 74: S&P 500 Index Prices by Year**



Source: Bloomberg, SIFMA estimates

Note: Index values at the end of year

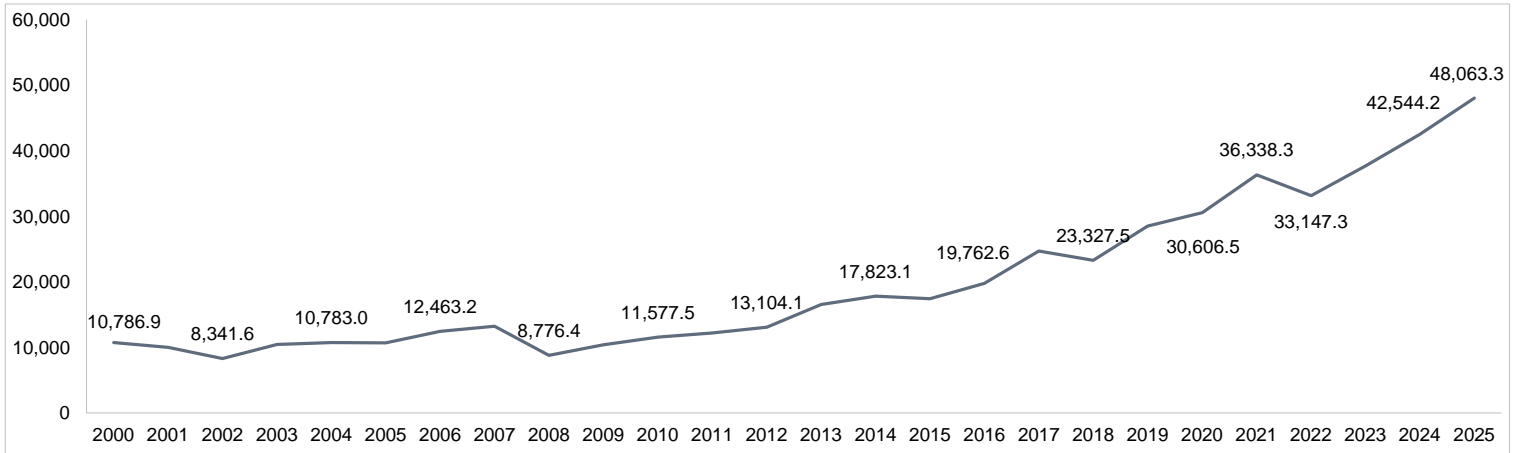
**Chart 75: NASDAQ Composite Index Prices by Year**



Source: Bloomberg, SIFMA estimates

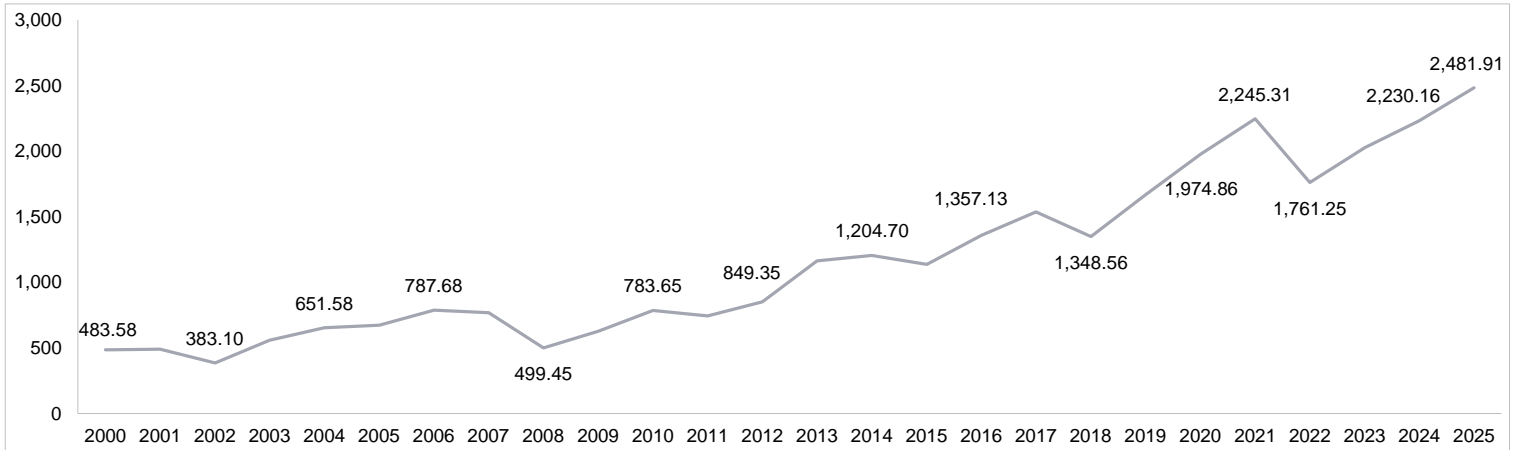
Note: Index values at the end of year

**Chart 76: DJIA Index Prices by Year**



Source: Bloomberg, SIFMA estimates  
 Note: Index values at the end of year

**Chart 77: Russell Index Prices by Year**

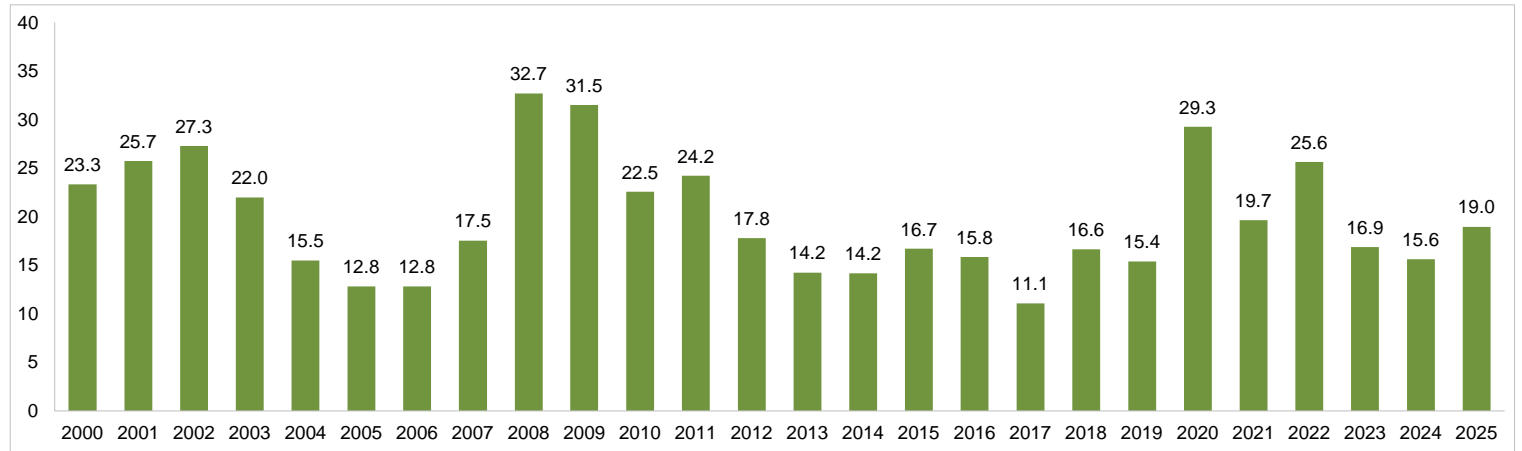


Source: Bloomberg, SIFMA estimates  
 Note: Index values at the end of year



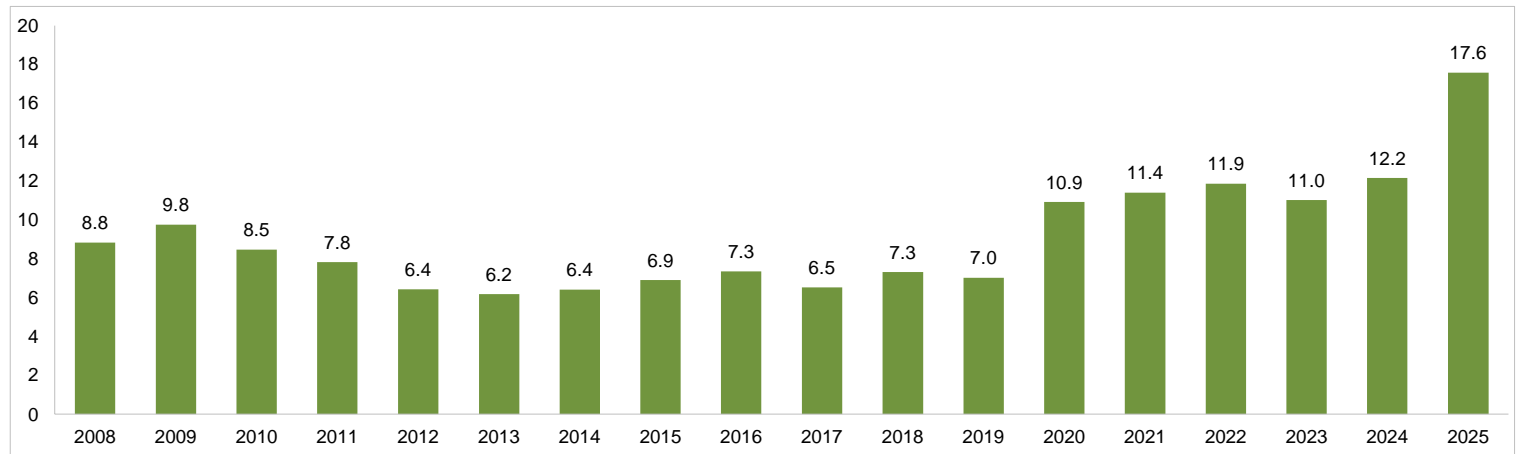
## Volatility & Volumes

**Chart 78: Average Volatility (VIX) by Year (%)**



Source: Bloomberg, SIFMA estimates

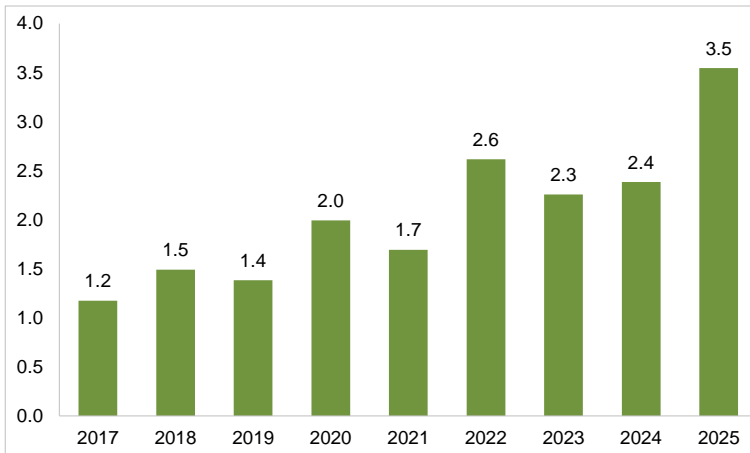
**Chart 79: Equity ADV by Year (Billions of shares)**



Source: Cboe Global Markets, SIFMA estimates

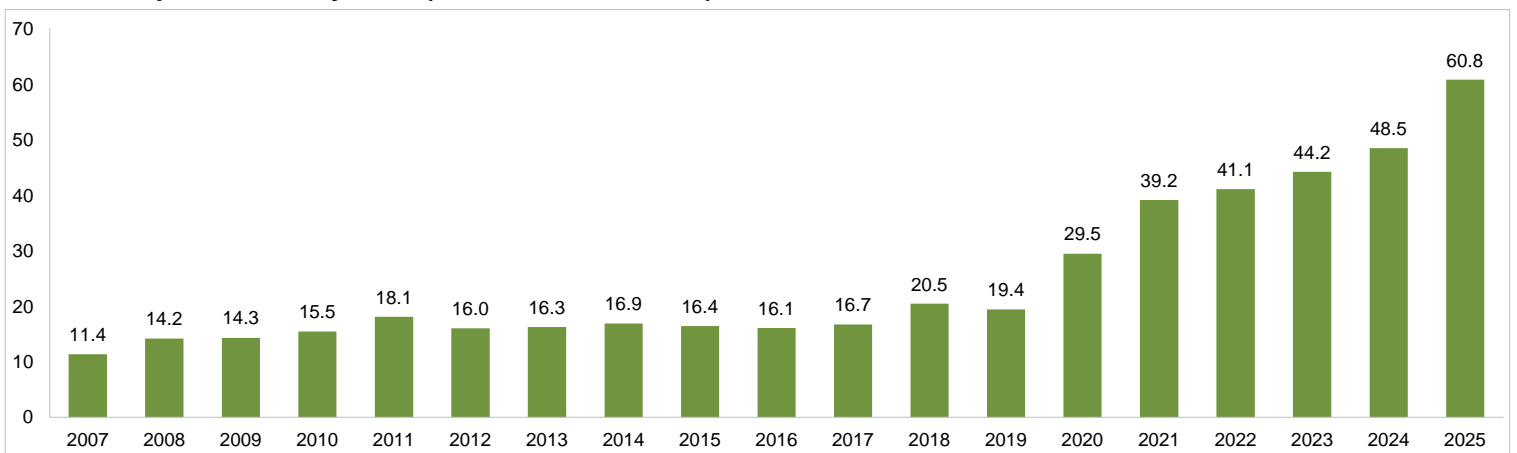
Note: Equity data includes both individual company stocks and ETFs

**Chart 80: ETF ADV by Year (Billions of shares)**



Source: Cboe Global Markets, SIFMA estimates

**Chart 81: Options ADV by Year (Millions of contracts)**



Source: The Options Clearing Corporation (OCC), SIFMA estimates

## Appendix: US Exchange Landscape

### Equities

| On-Exchange Trading               | Count        | Parent Company                          | Name/Ticker  |
|-----------------------------------|--------------|---|--|
| <b>Operating</b>                  | <b>17</b>    |   |  |
|                                   | 1            | 24X National Exchange                   | 24X  |
|                                   | 4            | Cboe Global Markets                     | BYX Equities<br>BZX Equities<br>EDGA Equities<br>EDGX Equities                       |
|                                   | 1            | Investors Exchange                      | IEX  |
|                                   | 1            | Long-Term Stock Exchange                | LTSE   |
|                                   | 1            | Members Exchange                        | MEMX   |
|                                   | 1            | Miami International Securities Exchange | MIAX Pearl   |
|                                   | 3            | Nasdaq                                  | NASDAQ<br>NASDAQ BX<br>NASDAQ PSX  |
|                                   | 5            | New York Stock Exchange                 | NYSE<br>NYSE American<br>NYSE Arca<br>NYSE National<br>NYSE Texas (formerly Chicago) |
| <b>Approved/Registered</b>        | <b>3</b>     |   |  |
|                                   | 1            | Green Impact Exchange                   | GIX  |
|                                   | 1            | Members Exchange                        | MX2  |
|                                   | 1            | Texas Stock Exchange                    | TXSE   |
| <b>Off-Exchange Trading</b>       | <b>Count</b> | <b>Name</b>                             |  |
| <b>Trade Reporting Facilities</b> | <b>3</b>     |   |  |
|                                   | 2            | Nasdaq                                  | FINRA/Nasdaq TRF Carteret<br>FINRA/Nasdaq TRF Chicago                                |
|                                   | 1            | New York Stock Exchange                 | FINRA/NYSE TRF   |

Note: NYSE Chicago was renamed NYSE Texas in February 2025. Texas Stock Exchange received SEC approval in September 2025. 24X opened trading in October 2025.

## Options

|                            | Count     | Parent Company                          | Name/Ticker  |
|----------------------------|-----------|---|--|
| <b>Operating</b>           | <b>18</b> |   |  |
|                            | 1         | BOX Exchange                            | BOX  |
|                            | 4         | Cboe Global Markets                     | Cboe BZX Options<br>Cboe C2 Options<br>Cboe EDGX Options<br>Cboe Options                             |
|                            | 1         | Members Exchange                        | MEMX   |
|                            | 4         | Miami International Securities Exchange | MIAX Emerald<br>MIAX Options<br>MIAX Pearl<br>MIAX Sapphire  |
|                            | 6         | Nasdaq                                  | Nasdaq BX Options<br>Nasdaq GEMX<br>Nasdaq ISE<br>Nasdaq MRX<br>NASDAQ Options Market<br>Nasdaq PHLX |
|                            | 2         | New York Stock Exchange                 | NYSE American Options<br>NYSE Arca Options   |
| <b>Approved/Registered</b> | <b>2</b>  |   |  |
|                            | 1         | Investors Exchange                      | IEX  |
|                            | 1         | Members Exchange                        | MX2  |

Note: Investors exchange received SEC approval in September 2025. Members Exchange received SEC approval in October 2025.

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## Appendix: Definitions & Purpose

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- **Capital Formation:** Companies may need capital for various business purposes. Earlier stage companies may need additional capital to grow to the next stage in the business life cycle. Companies also may need capital to expand organically or via acquisition, for example product or regional diversification. Companies utilize capital markets to acquire capital in many ways. Some of the equity issuance vehicles include:
  - Initial public offering (IPO): A private company raises capital by offering its common stock (equity) to the public in the primary markets for the first time. Securities are issued at an established price, and the process is facilitated by investment banks acting as financial intermediaries. Shares then continue to trade in the secondary market on exchanges or other trading venues.
  - Secondary offering (secondaries, or follow-ons): Sale of shares by a company that has already IPOed. A non-dilutive offering is when one or more major shareholders sell all or a large portion of their holdings; proceeds from this sale are paid to the selling shareholders. A dilutive offering involves creating new shares and offering them for sale to the public; proceeds go to the company.
  - Preferred stock (preferreds): Give owners a priority claim to dividends, providing investors a more stable cash flow relative to common stock. While cash flows present more bond-like traits – without the commitment to repay principal – shares behave more like common stock.
  - Special purpose acquisition companies (SPAC): Have no commercial operations – often called blank check companies – and are established solely to raise capital through an IPO for the purpose of acquiring unspecified existing companies.
- **Markets**
  - Dow Jones Industrial Average (DJIA): A price weighted index that tracks 30 large, publicly owned companies trading on U.S. exchanges. It had historically been a widely watched benchmark index for U.S. blue-chip stocks.
  - S&P 500: A market capitalization weighted index of the 500+ largest U.S. publicly traded companies. The index is regarded as the best gauge of large-cap U.S. equities.
  - Nasdaq Composite (Nasdaq): A market capitalization weighted index made up of over 3,000 equities listed on the Nasdaq stock exchange. Its composition remains over 50% technology stocks (this percentage has come down over the years).
  - Russell 2000: A market capitalization weighted index representing 10% (the bottom two-thirds aggregate market cap) of the Russell 3000 index, a larger index of 3,000 publicly traded companies that represents 97% of the investable U.S. stock market. The index is regarded as a gauge of small cap, U.S. centric companies.
- **Volatility**
  - CBOE Volatility Index (VIX): A real-time market index that represents the market's expectation of 30-day forward looking volatility, as derived from the price inputs of S&P 500 index options. It measures market risk and investor sentiment (fear, stress) and is often called the fear index.

- **Volumes**

- ADV = average daily volume = sum of volumes over the time period divided by the number of days in the time period.
- The U.S. equity markets are the largest and among the deepest, most liquid, and most efficient in the world. Investors enjoy narrow spreads, low transaction costs and fast execution speeds, with plenty of opportunity for price improvement, especially for retail investors.
- Exchange-traded funds (ETFs), or pooled investment vehicles holding an underlying basket of securities (equities, bonds, commodities, currencies), provide investors a multitude of choices to meet different investment objectives.
- Options, or a contract granting the right to buy or sell an underlying security (stocks, ETFs) at a specified price on or before a given date, are frequently used as risk management tools by investors to hedge positions and limit portfolio losses. They also provide flexibility, enabling an investor to tailor their portfolio to investment objectives and market environment.

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## Appendix: SIFMA Research Reports

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SIFMA Research: [www.sifma.org/research](http://www.sifma.org/research)

- **Quarterly Reports:**

- Equity and Related: Capital formation (IPOs, other issuance statistics); market performance (index prices); volatility (VIX); cash equities, ETFs, and multi-listed options volumes; exchange market shares and landscape; equity market capitalization and number of listed companies.
- Fixed Income – Issuance & Trading: Issuance and trading metrics for U.S. Treasuries, mortgage-backed securities, corporate bonds, municipal securities, federal agency securities, and asset-backed securities, as well as ESG issuance statistics; and rates update (Treasuries, mortgage, SOFR).
- Fixed Income – Outstanding: Outstanding balances for U.S. Treasuries, mortgage-backed securities, corporate bonds, municipal securities, federal agency securities, asset-backed securities, money markets, and repurchase agreements; and rates update (Treasuries, mortgage, SOFR).
- US Banks: financial (income statement and balance sheet metrics) and regulatory (ratios on capital levels and more) data for CCAR firms, essentially a proxy for the financial services industry.

- **Capital Markets Fact Book:**

- Global: Equity and fixed income markets data on outstanding, issuance, volumes; the investment banking landscape; and international securities transactions.
- U.S.: Equity, fixed income, derivatives, and private placement markets data on outstanding, issuance, volumes, and index prices, as well as mutual fund and ETF statistics; the investment banking landscape; household liquid financial asset breakout, household equity ownership, and holders of equities; retirement asset breakout and mix across asset classes, savings rates, and other economic indicators; federal balance sheet overview; number of broker-dealers, registered representatives, registered investment advisors, and branch offices, along with state maps for that data; and industry financial overview.

- **Market Structure Compendiums:**

- Equity: Comprehensive analysis of themes and metrics across equity markets, volatility (VIX), equity trading, exchange-traded funds (ETFs), options trading, and capital formation.
- Fixed Income: Comprehensive examination of themes and market metrics shaping the U.S. fixed income markets.

## Authors

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### SIFMA Research

Heidi Learner, CFA, Managing Director, Director of Research

Justyna Romulus, Vice President

Matthew Paluzzi, Senior Associate

Website: [www.sifma.org/research](http://www.sifma.org/research)

Email: [research@sifma.org](mailto:research@sifma.org)

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