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RESEARCH

Insights

Monthly Equities and Options Market Metrics and Trends: February

Analyzing Volatility, Market Performance, and Equity and Options Volumes

Theme for the Month: Equity Exchanges

Published: March 2026

Market Theme

- A small number of financial market exchange groups have commanded the majority of equity trading volumes.
- In recent years, however, an increase in off-exchange trading and the entry of smaller exchanges have begun to slowly siphon market share from the dominant players, though revenues continue to grow across the board.

Market Metrics

- Volatility Index (VIX): Monthly average 19.1%; +3.1 pp M/M, +2.1 pp Y/Y
- S&P 500 (Price Index): Monthly average 6,893.81; -0.5% M/M, +14.2% Y/Y
- S&P 500 Sector Total Return Performance:
  - Best = Utilities +10.3% M/M / Energy +25.2% YTD
  - Worst = Consumer Discretionary -5.4% M/M / Financials -6.1% YTD
- Equity Average Daily Volume (ADV): Monthly average 20.0 billion shares; +2.9% M/M, +28.0% Y/Y
- Options ADV: Monthly average 67.2 million contracts; +1.3% M/M, +16.8% Y/Y

Market Theme

Equity Exchanges

Equity exchanges have come a long way since the founding of Philadelphia Stock Exchange in 1790, recognized as the first in the United States. As financial markets and technologies have advanced, equity exchanges have transformed from standalone equity trading venues into diversified, technology-driven platforms spanning multiple asset classes and revenue streams. More investors than ever before hold equities[1], and trading volumes are at all-time highs. As a result, new players have emerged, looking to differentiate themselves from the major exchanges.

The biggest companies in the equity exchange landscape are, by share of trading volume, ICE (NYSE), Nasdaq, and Cboe. As shown in Table 1, these three exchanges accounted for 45.1 and 51.2 percent of equity trading volumes in the United States based on number of shares and total notional value traded, respectively, in February 2026.

Table 1: Equity Exchanges – History and February 2026 Share of Trading Volume

Exchange	Exchange Predecessor(s)	Date of First Trade Reported by Cboe	Exchange Acquired Date	Share of Trading Volume # of Shares	Share of Trading Volume Notional Value
ICE (NYSE)				**20.0%**	**20.1%**
NYSE	n.a.	Oct 2007	n.a.	8.7%	9.1%
NYSE American	New York Curb Exchange, American Stock Exchange	Oct 2007	Oct 2008	0.3%	0.1%
NYSE Arca	Archipelago Exchange	Oct 2007	Mar 2006	10.4%	9.8%
NYSE National	Cincinnati Stock Exchange, National Stock Exchange	Oct 2007	Jan 2017	0.4%	0.3%
NYSE Texas	Chicago Stock Exchange, NYSE Chicago	Oct 2007	Apr 2018	0.3%	0.7%
Nasdaq				**15.3%**	**21.3%**
Nasdaq	n.a.	Oct 2007	n.a.	14.9%	20.7%
NASDAQ PSX	Philadelphia Stock Exchange	Oct 2007	Jul 2008	0.1%	0.2%
NASDAQ Texas	Boston Stock Exchange, NASDAQ BX	Jan 2009	Oct 2008	0.3%	0.4%
Cboe				**9.8%**	**9.8%**
BYX Equities	BATS BYX Exchange	Oct 2010	Mar 2017	0.7%	0.6%
BZX Equities	BATS BZX Exchange, BATS	Oct 2008	Mar 2017	3.9%	4.6%
EDGA Equities	EDGA Exchange, BATS EDGA Exchange	Jul 2010	Mar 2017	0.8%	0.6%
EDGX Equities	EDGX Exchange, BATS EDGX Exchange	Jul 2010	Mar 2017	4.4%	4.0%
"Big 3" Exchanges				**45.1%**	**51.2%**
Other				**7.0%**	**6.1%**
24X National Exchange	n.a.	Oct 2025	n.a.	0.1%	0.1%
Investors Exchange	n.a.	Aug 2016	n.a.	3.9%	3.7%
LTSE	n.a.	Aug 2020	n.a.	0.0%	0.0%
Members Exchange	n.a.	Sep 2020	n.a.	2.2%	1.8%
MIAX Pearl	n.a.	Sep 2020	n.a.	0.9%	0.6%
Off- Exchange	n.a.	n.a.	n.a.	**47.8%**	**42.7%**

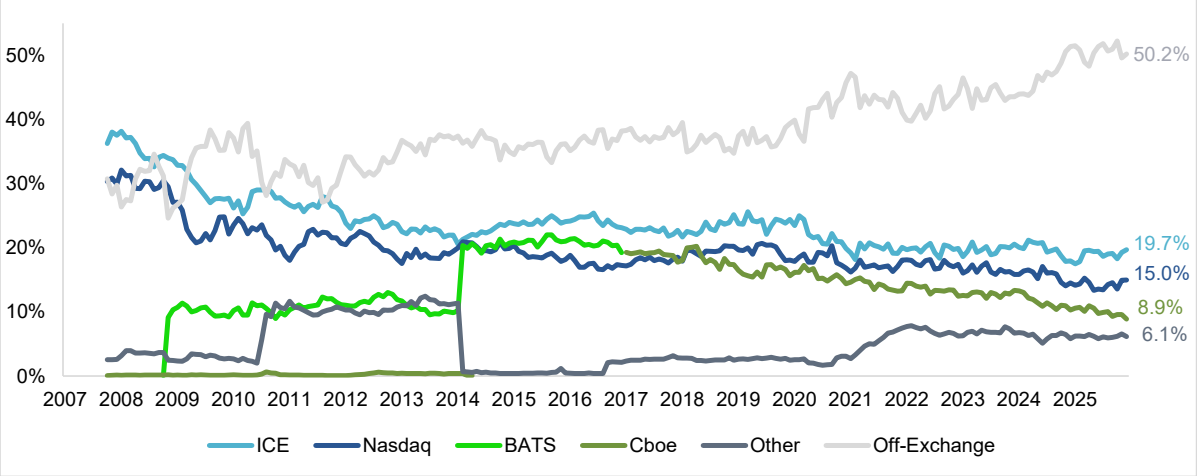
Source: Cboe Global Markets, exchanges' press releases and SEC Filings, SIFMA estimates.

Note: Cboe data begins in October 2007. Date of first trade reported by Cboe does not necessarily correspond to the exchange's launch date. (For example, BATS was an ATS before it transitioned to a registered national securities exchange.) Launch date also may not correspond to the first day of trading. (For example, EDGX and EDGA exchanges were approved by the SEC as national securities exchanges in March 2010, but Cboe did not report their first trades until July 2010.) ICE, Nasdaq, and Cboe are publicly-traded companies. The "Other" category consists of private financial exchange companies. While MIAX is a publicly-traded company, we included it in the "Other" category given its low equity trading volume market share (1% in 2025).

[1] The Federal Reserve's triennial Survey of Consumer Finance reported that 58% of families hold stock directly or indirectly as of 2022. Additionally, retail trading comprised 21% of total equity volumes in 2025 according to Bloomberg Intelligence, up from about 10% historically.

Although ownership is concentrated, trading activity is fragmented across 17 exchanges and non-exchange venues, including over 30 alternative trading systems (ATSs) and over 200 over-the-counter (OTC) venues. Volumes are dispersed across numerous platforms, with off-exchange trading now accounting for about half of total equity trading volume.

Chart 1: Fraction of Equity Trading Volume by Venue Based on Shares Traded, 2007-2025



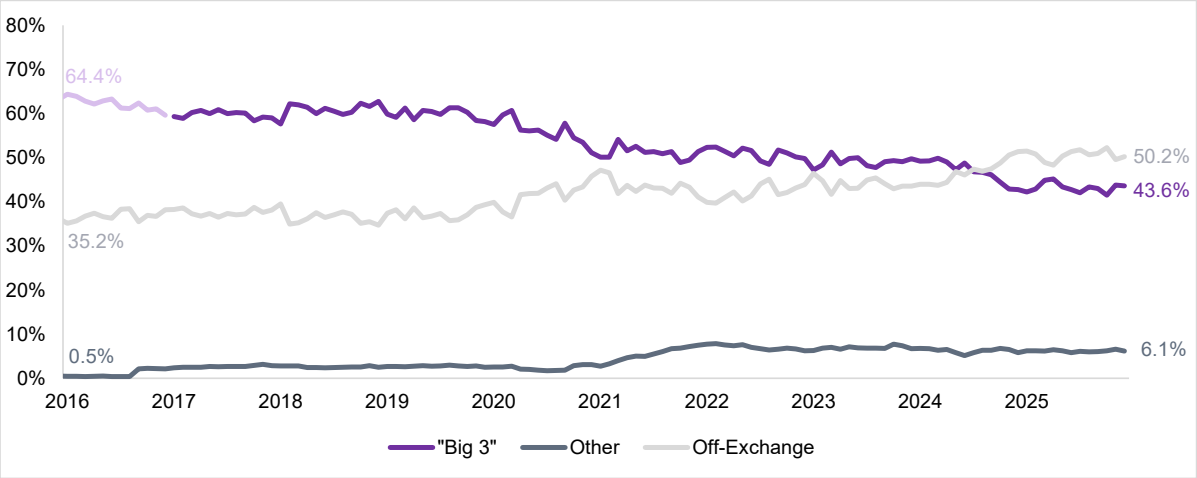
Source: Cboe Global Markets, SIFMA estimates

Note: In January 2014, BATS completed a merger with Direct Edge, who operated EDGX and EDGA exchanges. Cboe operated one equity exchange with a minimal share of trading volume until its closure in April 2014. In March 2017, Cboe completed its acquisition of BATS, thereby re-entering the equity trading exchange space. ICE, Nasdaq, and Cboe are publicly-traded companies. The “Other” category consists of private financial exchange companies shown in Table 1. While MIAX is a publicly-traded company, we included it in the “Other” category given its low equity trading volume market share (1% in 2025).

In recent years, new equity exchanges have entered the market. Miami International Holdings, or MIAX, while initially an options exchange, has since moved into equities with the launch of their MIAX Pearl Exchange in 2020. Additional exchanges have also entered with unique areas of focus. For example, the 24X National Exchange was the first exchange to receive approval for 23-hour trading, while the Long-Term Stock Exchange has required companies to adopt long-term oriented business practices to qualify for listing. New exchanges, as well as increased levels of off-exchange trading, have resulted in a steady decrease in share of equity trading volumes among the largest financial exchange firms. How has the entrance of these new exchanges affected the revenue from the dominant exchange firms given their declining market share?

A look at the period following the launch of Investors Exchange in 2016—the first exchange that has remained independent—reveals that indeed, the combined share of equity trading volumes from the "Big 3" exchange firms (Cboe, ICE and Nasdaq) has decreased, while the share of volumes traded off-exchange and across "Other" exchanges has increased.

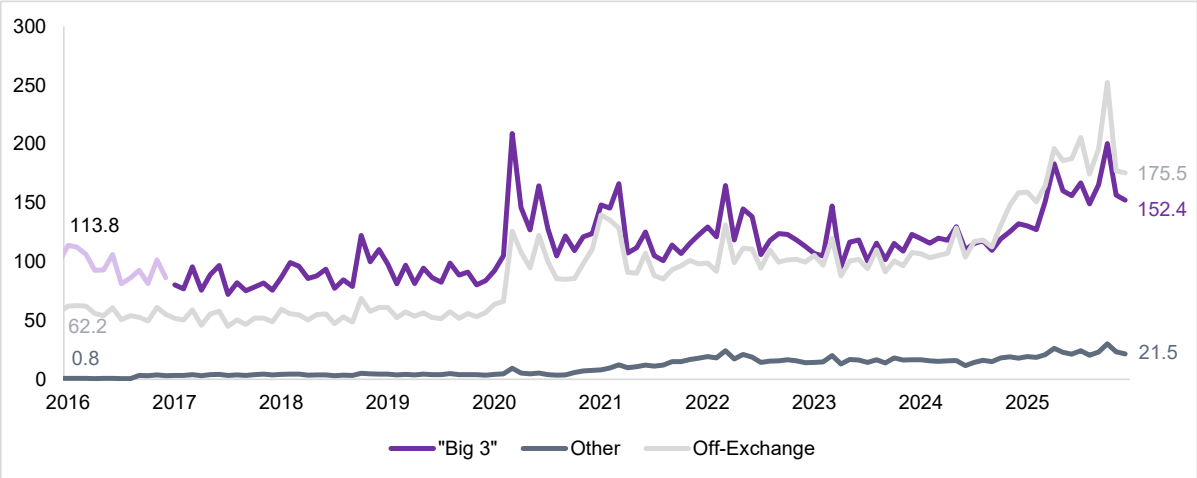
Chart 2: Percentage of Equity Trading Volume by Shares Traded, Monthly Basis, 2016-2025



Source: Cboe Global Markets, SIFMA estimates
Note: ICE, Nasdaq, and Cboe are publicly-traded companies and comprise the "Big 3." The light purple line consists of ICE, Nasdaq and BATS (reflecting the period prior to Cboe's acquisition of BATS). The "Other" category consists of private financial exchange companies shown in Table 1. While MIAX is a publicly-traded company, we included it in the "Other" category given its low equity trading volume market share (1% in 2025).

However, the same chart, displaying total equity trading volume (in billions of shares) instead, shows that trading volumes have grown over the same period across the board. The major exchanges' "piece of pie" (as measured in shares traded) has increased even as their market share as measured on a percentage basis has shrunk.

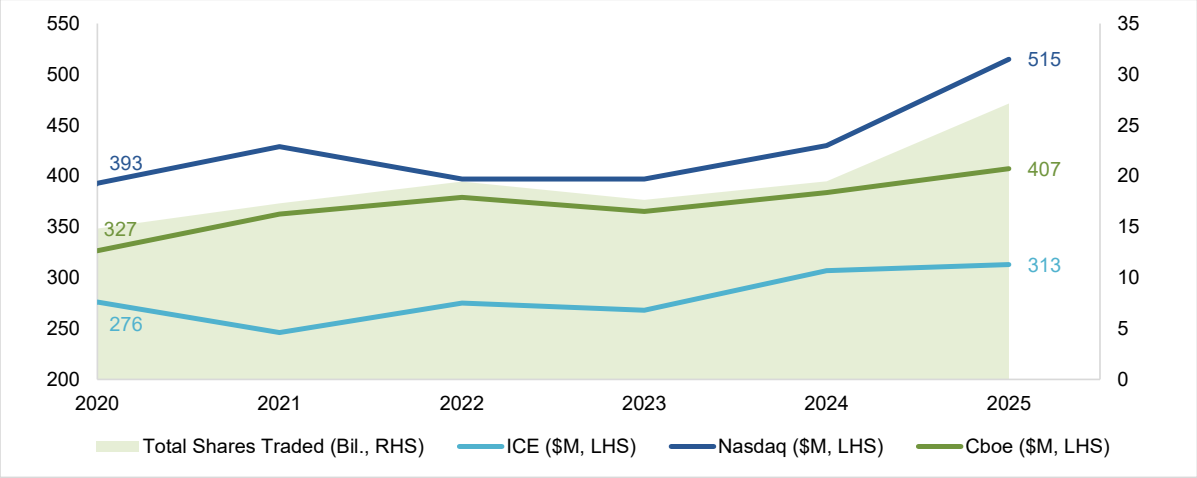
Chart 3: Total Equity Trading Volume, Monthly (Billions of Shares), 2016-2025



Source: Cboe Global Markets, SIFMA estimates
Note: ICE, Nasdaq, and Cboe are publicly-traded companies and comprise the "Big 3." The light-purple line consists of ICE, Nasdaq and BATS (reflecting the period prior to Cboe's acquisition of BATS). The "Other" category consists of private financial exchange companies shown in Table 1. While MIAX is a publicly-traded company, we included it in the "Other" category given its low equity trading volume market share (1% in 2025).

This may seem trivial – as the size of the market grows, the volume of trades is bound to steadily increase. But has the growth in total trading volume been sufficient to offset the decline in market share for these publicly-traded exchanges from a revenue perspective? An analysis of the major exchanges' income statements, seen below, suggests that revenue continues to increase in their equity exchange segments, even with a decline in the percentage share of market volumes.

Chart 4: Equity Exchange Companies: Equity Trading Net Revenue and Total Shares Traded



Source: Cboe Global Markets, SEC Annual Filings, SIFMA estimates
Notes: Revenue items for the exchange companies are as follows:
ICE: Revenue from Cash Equities, Net of Transaction Based Expenses. Nasdaq: Cash Equity Trading Revenues, Net of Transaction-Based Expenses. Cboe: North American Equities Revenue Less Cost of Revenue. Revenue from equity exchanges may not be entirely derived from trading volumes; connectivity and data fees may also contribute in some cases.

It appears that growth in equity market trading has been sufficiently large enough to accommodate new players and allow for the dominant exchanges to continue to grow their revenue. Competition may be increasing, but exchange revenues continue to climb across the board given greater and greater trading volumes.

Volumes and revenue do not always rise, however. In some years, equity trading volumes and equity exchange revenues have declined; In 2023, for example, total market notional value traded fell by 10.6% Y/Y, while equity exchange trading revenues for ICE and Cboe fell by 2.5% Y/Y and 3.6% Y/Y, respectively. Additionally, though market fragmentation fosters competition—generally a benefit for market participants—more exchanges can also increase order routing complexity, since participants must connect to all exchanges to source liquidity and ensure the best price for customer trades under regulatory obligations. It remains to be seen, however, at what point the costs of increased connectivity and data offset the benefits of additional trading venues.

Market Metrics

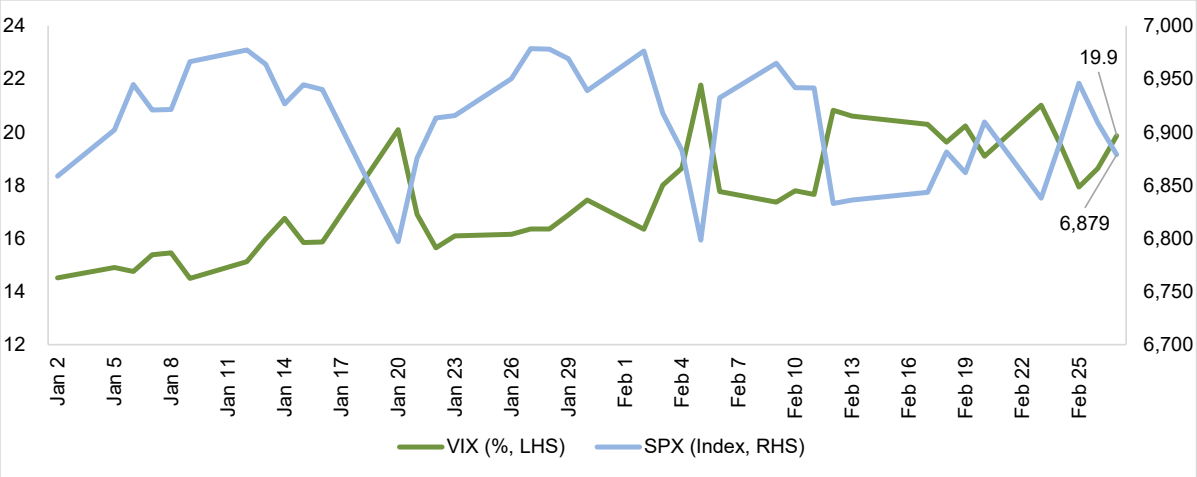
Volatility Index (VIX) and S&P 500

Table 2: Volatility Index (VIX, %) and S&P 500 Index Price, February 2026

	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
Volatility Index (VIX)	19.1%	+3.1 pp	+2.1 pp	21.8%	16.3%
S&P 500	6,893.81	-0.5%	+14.2%	6,976.44	6,798.40

Source: Bloomberg, SIFMA estimates
Note: Figures shown for the S&P 500 are price changes; total returns on a M/M and Y/Y basis are -0.8% and +17.0% respectively. Total returns assume dividends are reinvested into the index.

Chart 5: Volatility Index (VIX, %) and S&P 500 Price Index – Daily, Year to Date 2026



Source: Bloomberg, SIFMA estimates

S&P 500 Index: Sector Breakout

Looking at market performance by sector, we highlight the following:

- Best-performing sectors:
  - Month = Utilities at +10.3% and Energy at +9.4%
  - YTD = Energy at +25.2% and Materials at +17.8%
- Worst performing sectors:
  - Month = Consumer Discretionary at -5.4% and Communication Services at -5.1%
  - YTD = Financials at -6.1% and Information Technology at -5.5%

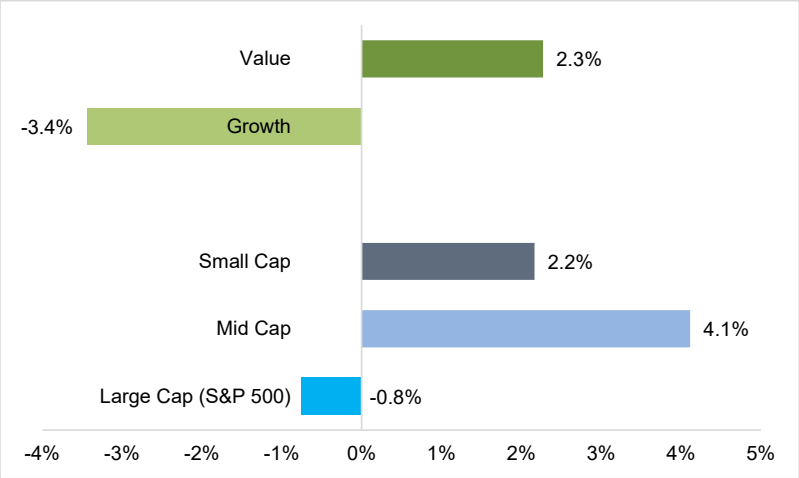
Table 3: S&P 500 Sector Indices – February 2026 Total Returns

Sector (Weight)	Total Return (%) M/M	Total Return (%) YTD
SPX	**-0.8**	**0.7**
Information Technology (32.4%)	-3.9	-5.5
Financials (12.5%)	-3.7	-6.1
Communication Services (10.5%)	-5.1	0.4
Consumer Discretionary (9.9%)	-5.4	-3.8
Health Care (9.8%)	3.5	3.5
Industrials (9.2%)	7.1	14.3
Consumer Staples (5.4%)	7.9	16.3
Energy (3.5%)	9.4	25.2
Utilities (2.5%)	10.3	11.9
Materials (2.1%)	8.4	17.8
Real Estate (2.0%)	6.4	9.4

Source: Bloomberg, SIFMA estimates
Note: Sectors are ordered by their respective weights in the SPX Index, which are indicated in parenthesis. Total returns assume dividends are reinvested into the index.

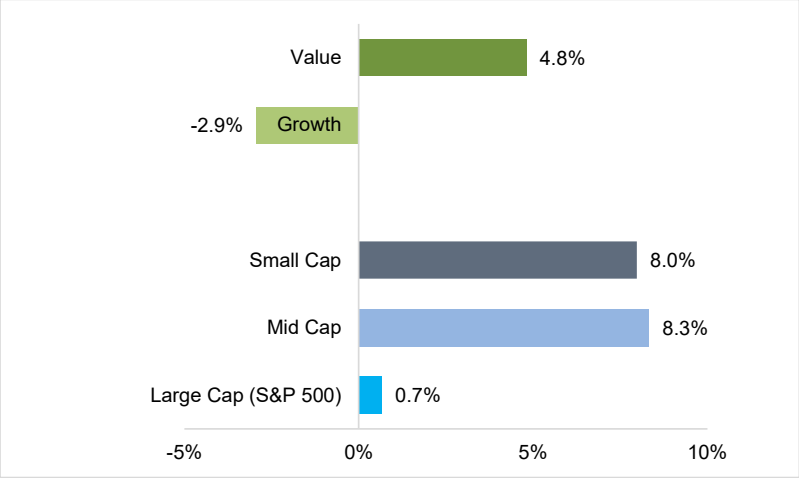
S&P 500 Index: Strategy Breakout

Chart 6: S&P 500 Total Return Indices by Type, February 2026, M/M



Source: Bloomberg, SIFMA estimates
Note: Total returns assume dividends are reinvested into the index.

Chart 7: S&P 500 Total Return Indices by Type, Year to Date 2026



Source: Bloomberg, SIFMA estimates
Note: Total returns assume dividends are reinvested into the index.

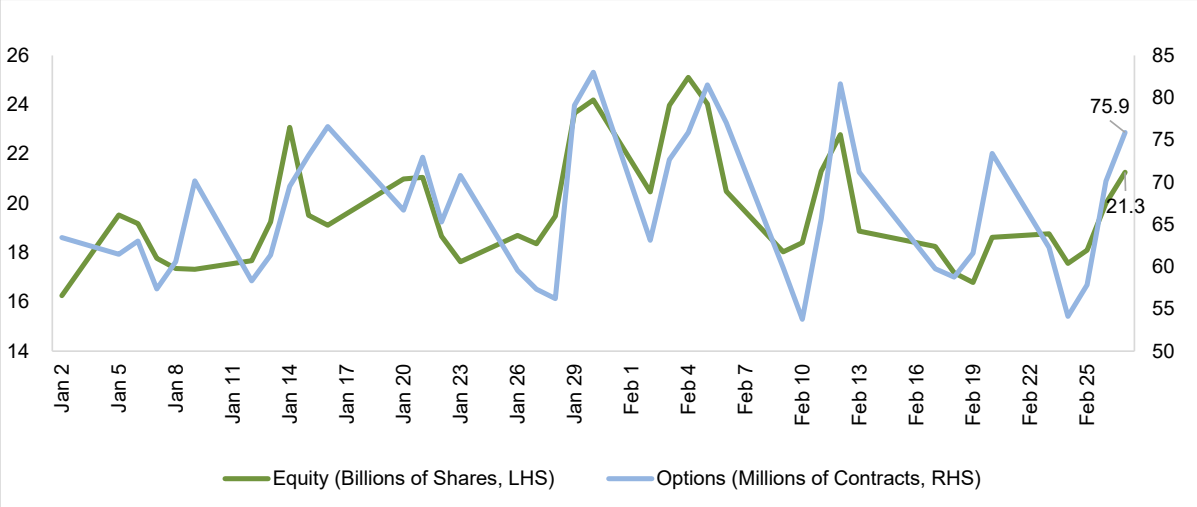
Equity and Options Volumes (ADV)

Table 4: Equities and Options Average Daily Trading Volumes, February 2026

	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
Equities ADV (Bil. Shares)	20.0	+2.9%	+28.0%	25.1	16.8
Off-Exchange	47.8%	-1.9 pp	-3.0 pp	-	-
Options ADV (Mil. Contracts)	67.2	+1.3%	+16.8%	81.7	53.8
Equity Options	61.3	+0.8%	+15.6%	-	-
Index Options	5.9	+6.5%	+31.3%	-	-

Source: Cboe Global Markets, SIFMA estimates. Equity trading volumes include ETF trading volumes.

Chart 8: Equities and Options ADV – Year to Date 2026



Source: Cboe Global Markets, SIFMA estimates
Note: Equity and options values reflect average daily volumes across all US equity and options exchanges.

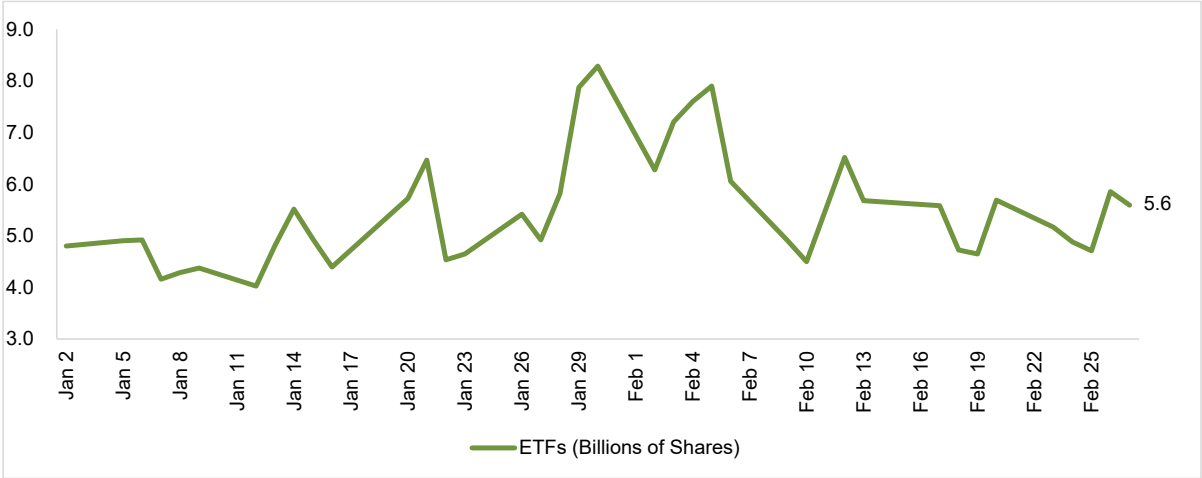
ETF Trading Volumes (ADV)

Table 5: ETF Average Daily Trading Volumes, February 2026

	Monthly Average	M/M Change	Y/Y Change	Monthly Peak	Monthly Trough
ETF Trading (Bil. Shares)	5.7	9.5%	+111.7%	7.9	4.5
% of Equity Trading	28.7%	+1.7 pp	+11.3 pp	-	-

Source: Cboe Global Markets, SIFMA estimates

Chart 9: ETF Trading ADV – Year to Date 2026



Source: Cboe Global Markets, SIFMA estimates
Note: Equity and options values reflect average daily volumes across all US equity and options exchanges.

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