



Annual Trends in Futures and Options Trading Activity

2017 Volume Highlights Webinar

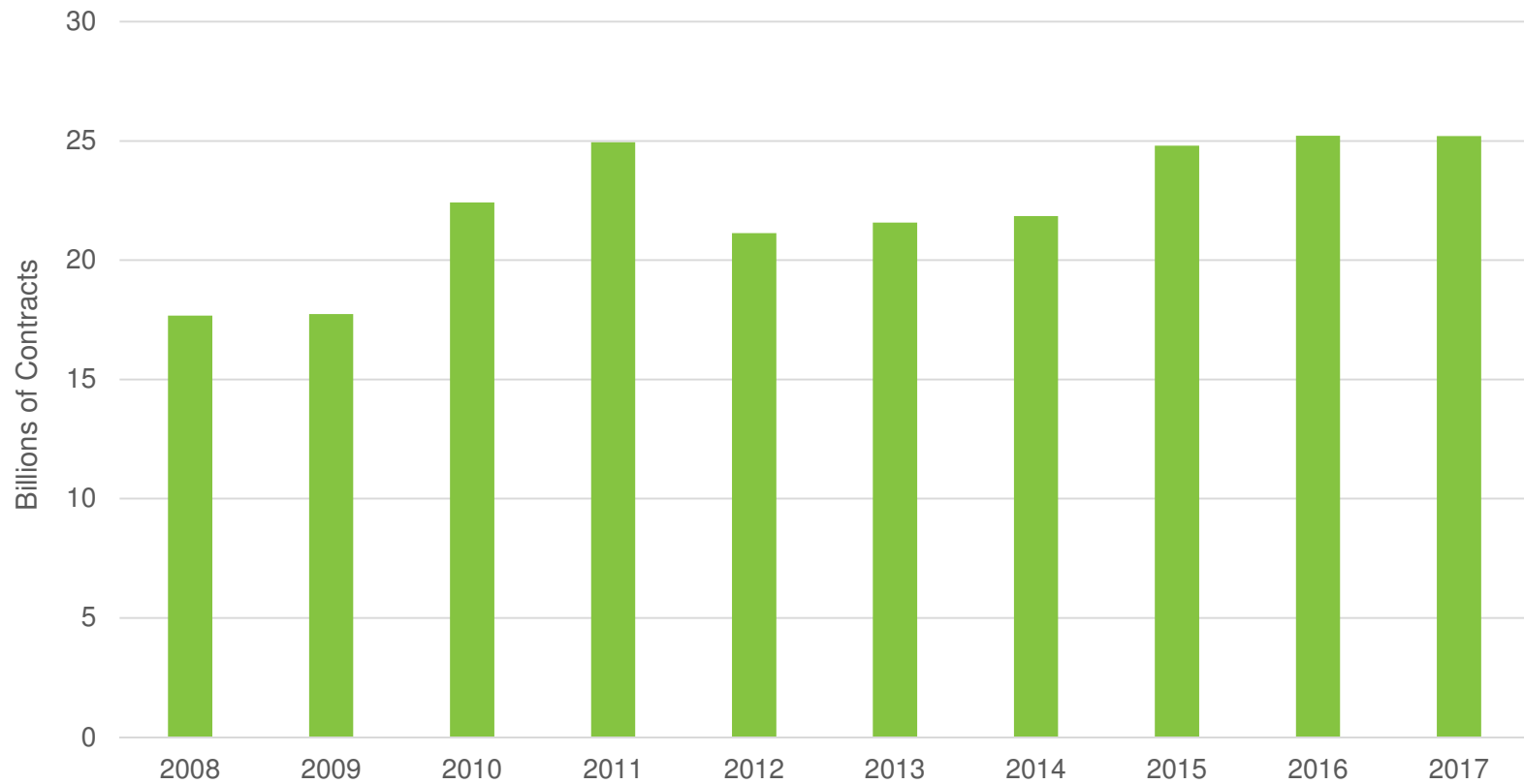
*Presenter: Will Acworth, Senior Vice President,
FIA*

14 February 2018



Steady State?

Global Futures and Options Volume



In billions of contracts traded annually.
Based on number of contracts traded.



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Category Breakdown

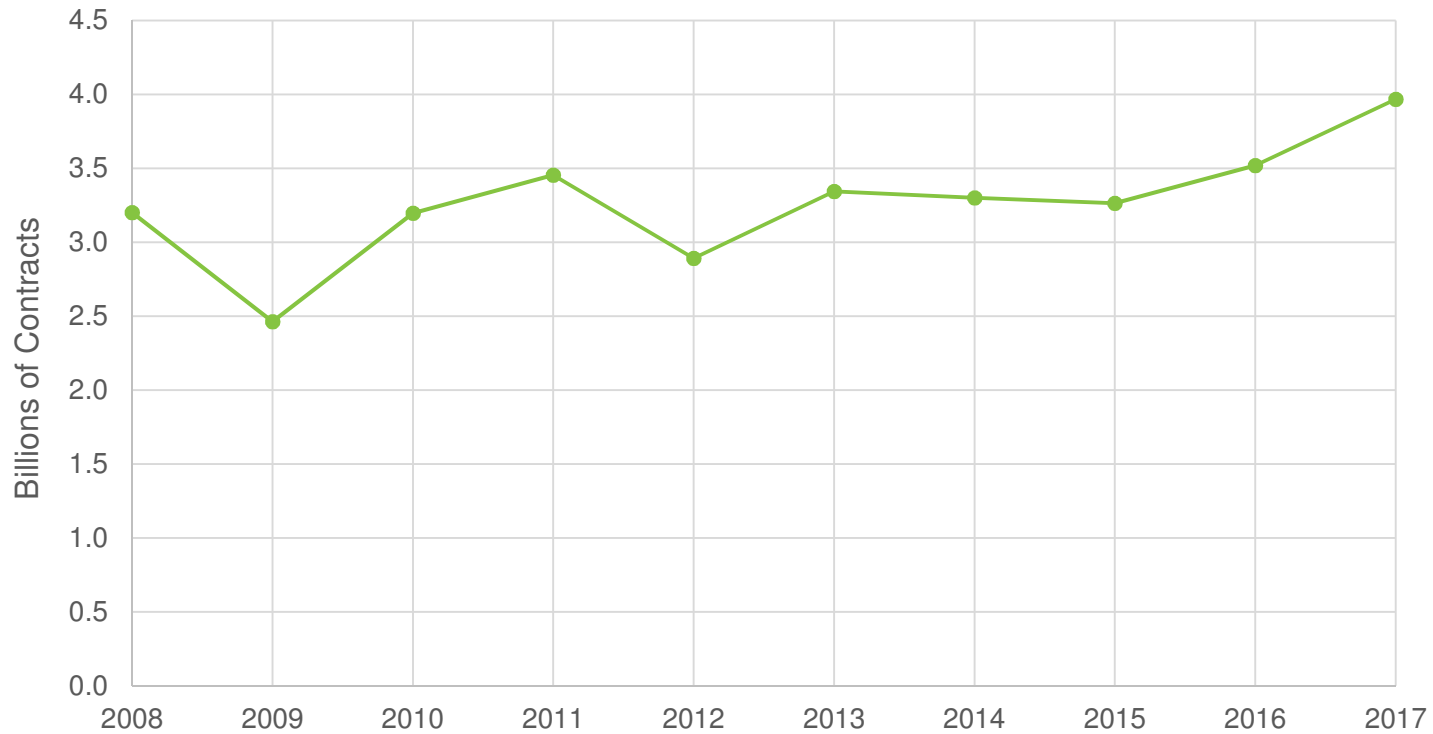
	2016	2017	% Change
Futures and Options			
Agriculture	1,932,074,899	1,306,072,683	-32.4%
Currency	3,077,836,865	2,984,103,489	-3.0%
Energy	2,214,163,491	2,171,206,765	-1.9%
Equity Index	7,118,040,120	7,515,995,962	5.6%
Individual Equity	4,557,835,036	4,754,265,481	4.3%
Interest Rates	3,514,684,376	3,967,995,478	12.9%
Non-Precious Metals	1,877,347,635	1,740,499,534	-7.3%
Other	615,894,866	479,719,598	-22.1%
Precious Metals	312,137,035	279,133,944	-10.6%
Grand Total	25,220,014,323	25,198,992,934	-0.1%



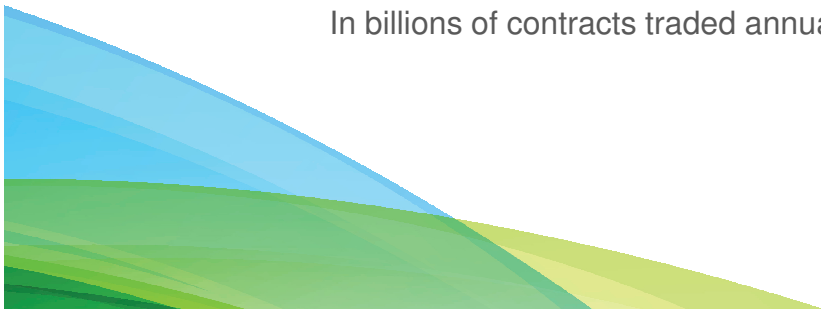
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Signs of Life?

Annual Interest Rate Futures and Options Volume



In billions of contracts traded annually.



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Where the Growth Is Coming From

Interest Rate Futures and Options Ranked by Year-over-Year Change in Volume

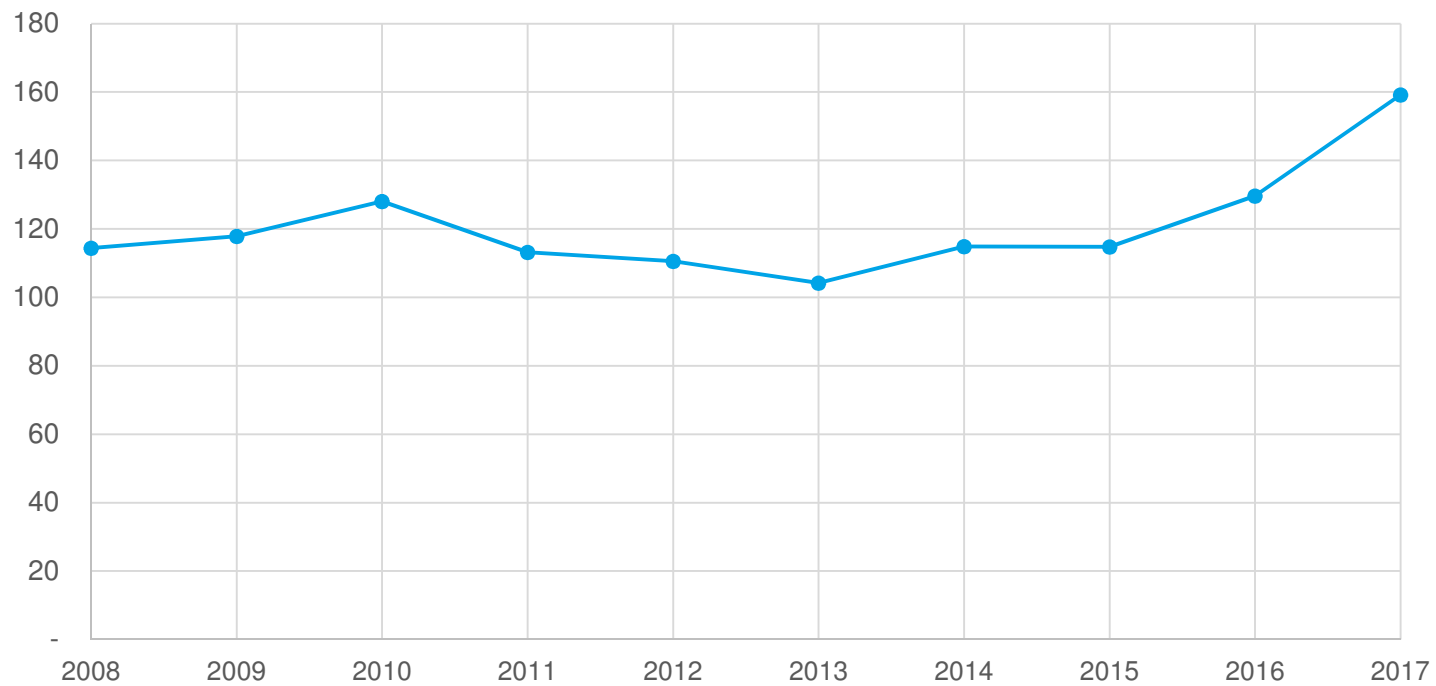
		2017	Change	% Change
1	3 Month Euribor Futures, ICE Futures Europe	197,286,277	62,404,912	46.3%
2	One Day Inter-Bank Deposit Futures, B3	354,386,047	51,867,870	17.1%
3	Eurodollar Mid-Curve Options, CME	190,004,215	49,475,021	35.2%
4	IDI Index Options, B3	98,481,487	48,286,847	96.2%
5	3 Month Sterling Futures, ICE Futures Europe	198,845,679	44,904,846	29.2%
6	10 Year Treasury Note Options, CBOT	128,546,313	30,041,687	30.5%
7	10 Year Treasury Note Futures, CBOT	375,338,442	24,576,284	7.0%
8	5 Year Treasury Note Futures, CBOT	226,441,088	24,536,317	12.2%
9	2 Year Treasury Note Futures, CBOT	97,249,457	15,375,260	18.8%
10	Federal Funds Futures, CBOT	47,978,260	14,678,815	44.1%
11	Euro-Schatz Futures, Eurex	86,000,890	12,396,401	16.8%
12	Ultra 10 Year Treasury Note Futures, CBOT	29,309,367	12,329,914	72.6%



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Rising Open Interest

Interest Rates Futures and Options Outstanding Contracts at Year-End



In millions of contracts.
Measured at year-end.



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Where the Growth Is Coming From: Part Two

Interest Rate Futures and Options Ranked by Year-End Open Interest

		Year-End OI	Change	% Change
1	IDI Index Options, B3	24,902,981	13,058,377	110.2%
2	One Day Inter-Bank Deposit Futures, B3	24,746,207	3,866,906	18.5%
3	Eurodollar Options, CME	21,832,135	2,239,549	11.4%
4	Eurodollar Mid-Curve Options, CME	13,695,133	-535,467	-3.8%
5	Eurodollar Futures, CME	12,687,623	1,539,011	13.8%
6	3 Month Euribor Futures, ICE Futures Europe	4,243,101	1,193,327	39.1%
7	3 Month Sterling Options, ICE Futures Europe	3,918,089	13,838	0.4%
8	10 Year Treasury Note Futures, CBOT	3,231,028	135,977	4.4%
9	3 Month Sterling Futures, ICE Futures Europe	3,157,872	896,775	39.7%
10	5 Year Treasury Note Futures, CBOT	3,100,571	131,741	4.4%
11	Iboxx High Yield Corporate Bond ETF Options *	2,384,039	1,019,625	74.7%
12	10 Year Treasury Note Options, CBOT	2,342,971	125,824	5.7%

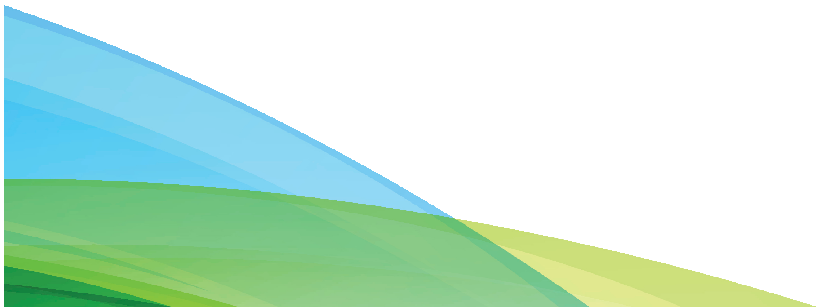
* Traded on multiple U.S. options exchanges



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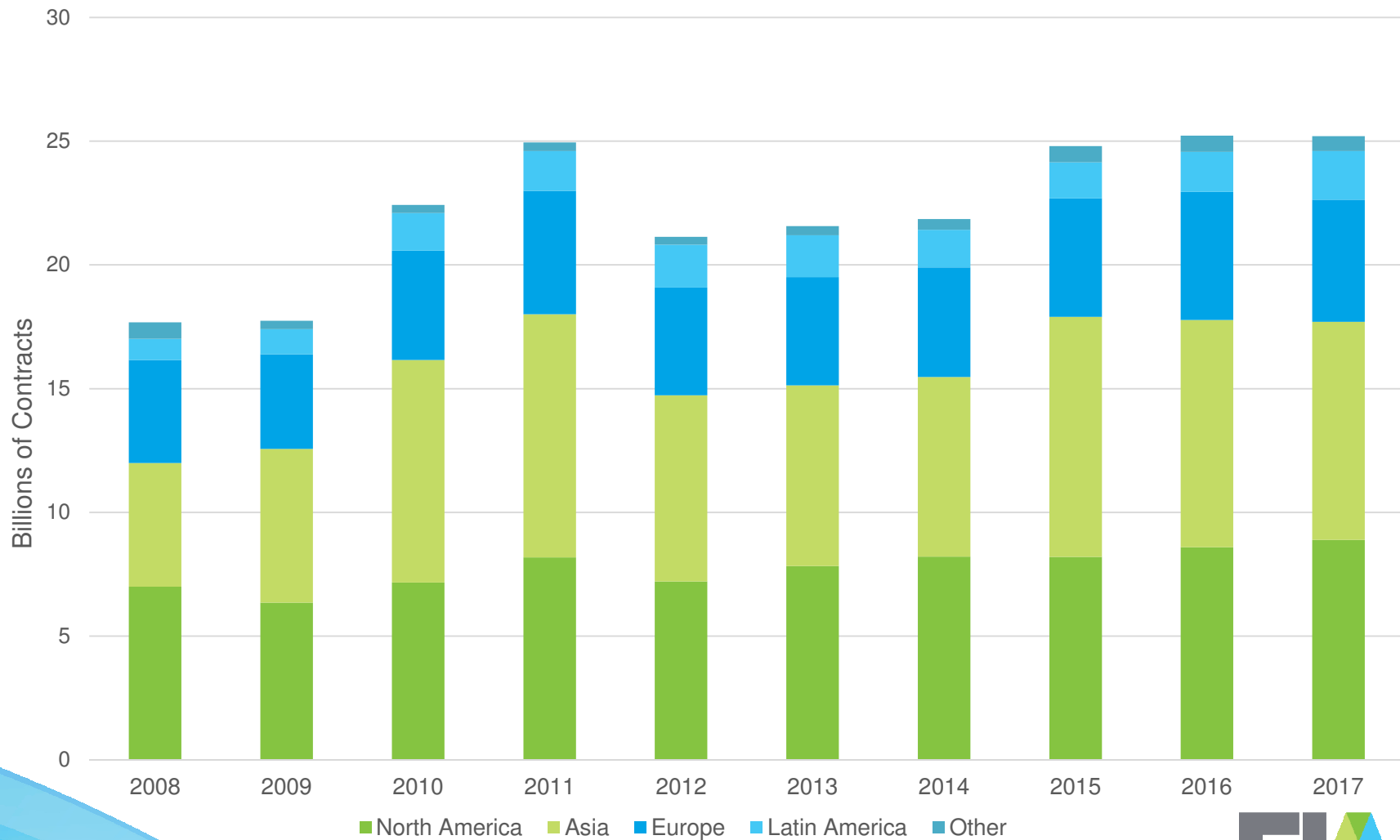
Regional Volume Trends in 2017

	2016	2017	% Change
North America	8,590,060,261	8,886,465,244	3.5%
Asia-Pacific	9,180,874,700	8,809,399,561	-4.0%
Europe	5,179,761,861	4,936,045,987	-4.7%
Latin America	1,615,293,377	1,971,927,150	22.1%
Other	654,024,124	595,154,992	-9.0%
Total	25,220,014,323	25,198,992,934	-0.1%



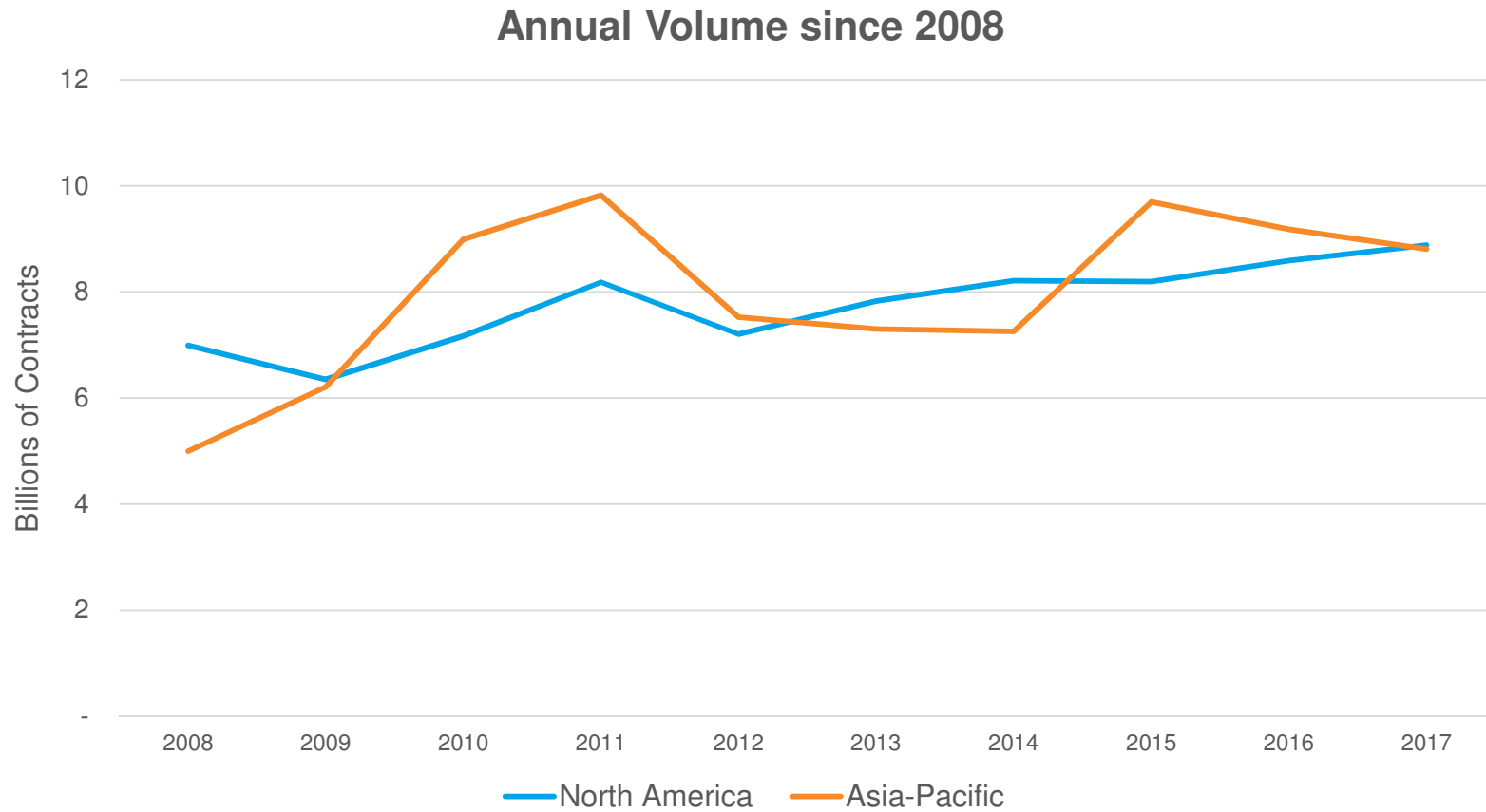
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Global Futures and Options Volume by Region



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North America and Asia-Pacific Side-by-Side



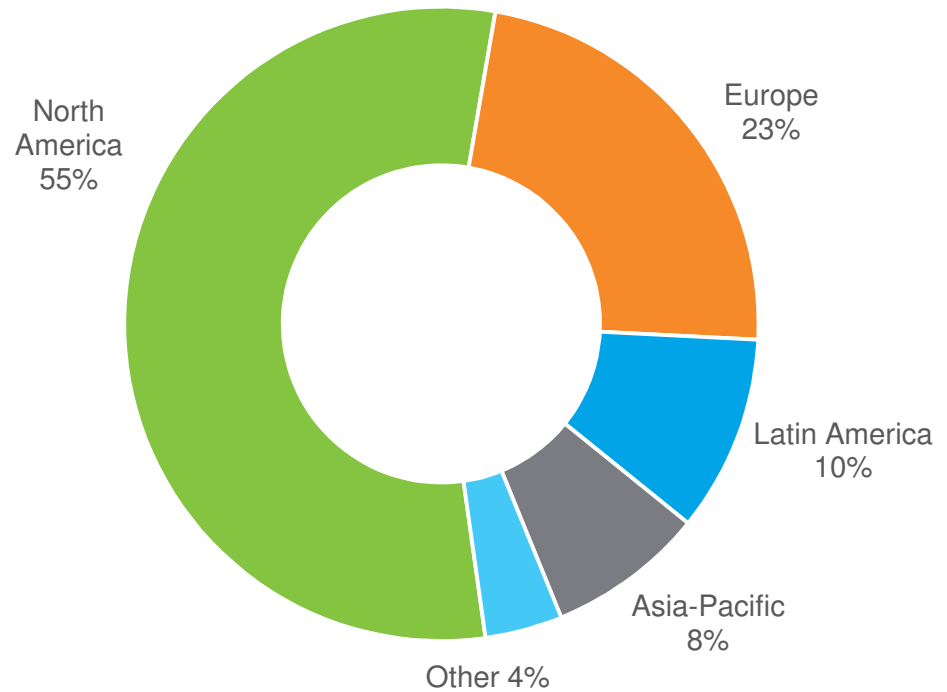
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Risk Management vs. Trading Activity

Open Interest at Year-End

	2017	% of Total
North America	460,217,312	55%
Europe	194,473,248	23%
Latin America	82,770,298	10%
Asia-Pacific	68,764,046	8%
Other	33,075,318	4%
Total	839,300,222	100%

Share of Total



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Top Exchanges in 2017

		2016 Volume	2017 Volume	% Change
1	CME Group	3,942,194,737	4,088,910,011	3.7%
2	National Stock Exchange of India	2,119,462,820	2,465,333,505	16.3%
3	Intercontinental Exchange	2,038,129,470	2,125,404,062	4.3%
4	CBOE Holdings	1,632,996,526	1,810,195,197	10.9%
5	B3	1,487,305,788	1,809,358,955	21.7%
6	Nasdaq	1,575,700,250	1,676,626,292	6.4%
7	Eurex	1,727,460,135	1,675,898,310	-3.0%
8	Moscow Exchange	1,950,145,218	1,584,632,965	-18.7%
9	Shanghai Futures Exchange	1,680,711,841	1,364,243,528	-18.8%
10	Dalian Commodity Exchange	1,537,479,768	1,101,280,152	-28.4%
11	Korea Exchange	692,990,540	1,015,335,674	46.5%
12	BSE	543,058,508	609,215,973	12.2%
13	Zhengzhou Commodity Exchange	901,297,047	586,070,148	-35.0%
14	JSE Securities Exchange	479,202,245	382,944,302	-20.1%
15	Hong Kong Exchanges and Clearing	344,642,173	372,186,941	8.0%
16	Japan Exchange	337,537,333	322,408,620	-4.5%
17	Taiwan Futures Exchange	241,678,556	265,705,669	9.9%
18	ASX	244,460,039	248,449,405	1.6%
19	Miami International Holdings	247,112,479	232,223,967	-6.0%
20	Multi Commodity Exchange of India	245,077,515	198,614,562	-19.0%



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Top Commodity Futures and Options

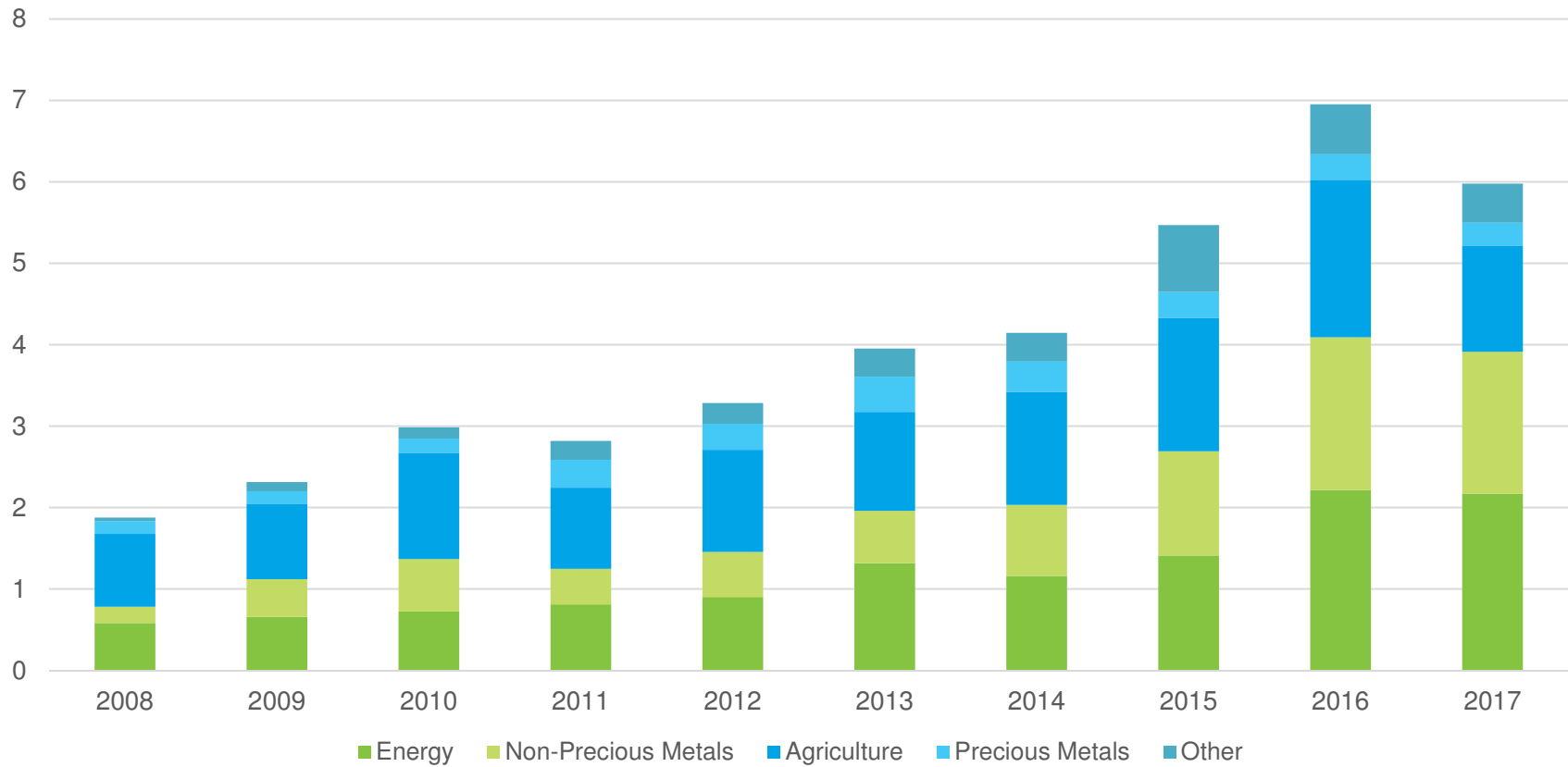
		2017 Volume	% Change	* Open Interest	% Change
1	Steel Rebar Futures, Shanghai Futures Exchange	702,019,499	-24.8%	1,459,373	9.3%
2	Brent Oil Futures, Moscow Exchange	451,643,376	3.7%	562,138	24.8%
3	Iron Ore Futures, Dalian Commodity Exchange	328,743,737	-4.0%	1,018,663	85.0%
4	WTI Crude Oil Futures, Nymex	310,052,767	12.0%	2,463,668	19.1%
5	Brent Crude Oil Futures, ICE Futures Europe	241,544,633	14.7%	2,337,295	7.4%
6	Soybean Meal Futures, Dalian Commodity Exchange	162,877,864	-58.1%	1,138,022	-18.7%
7	Corn Futures, Dalian Commodity Exchange	127,323,949	4.1%	647,042	-44.7%
8	Henry Hub Natural Gas Futures, Nymex	108,391,797	11.2%	1,438,202	14.9%
9	Hot Rolled Coil Futures, Shanghai Futures Exchange	103,131,555	138.3%	360,958	95.9%
10	Bitumen Futures, Shanghai Futures Exchange	97,440,530	-47.8%	184,983	-53.0%
11	Zinc Futures, Shanghai Futures Exchange	91,449,266	25.2%	225,992	9.4%
12	Corn Futures, CBOT	89,876,782	5.0%	1,541,851	24.6%
13	Rubber Futures, Shanghai Futures Exchange	89,341,052	-8.2%	218,426	42.1%
14	Rapeseed Meal Futures, Zhengzhou Commodity Exchange	79,736,545	-67.6%	419,215	25.6%
15	Nickel Futures, Shanghai Futures Exchange	74,154,526	-26.0%	301,658	-1.9%
16	Gold Futures, Comex	72,802,171	26.5%	494,896	16.7%
17	RBD Palm Olein Futures, Dalian Commodity Exchange	68,046,475	-51.1%	287,971	-8.3%
18	Aluminum Futures, Shanghai Futures Exchange	65,423,439	47.4%	461,060	38.5%
19	White Sugar Futures, Zhengzhou Commodity Exchange	61,073,198	-47.9%	314,593	15.4%
20	Soybean Oil Futures, Dalian Commodity Exchange	57,158,378	-39.7%	494,492	14.6%
	* Note: open interest measured at year-end 2017				



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Headwinds from China

Global Commodity Futures and Options Volume



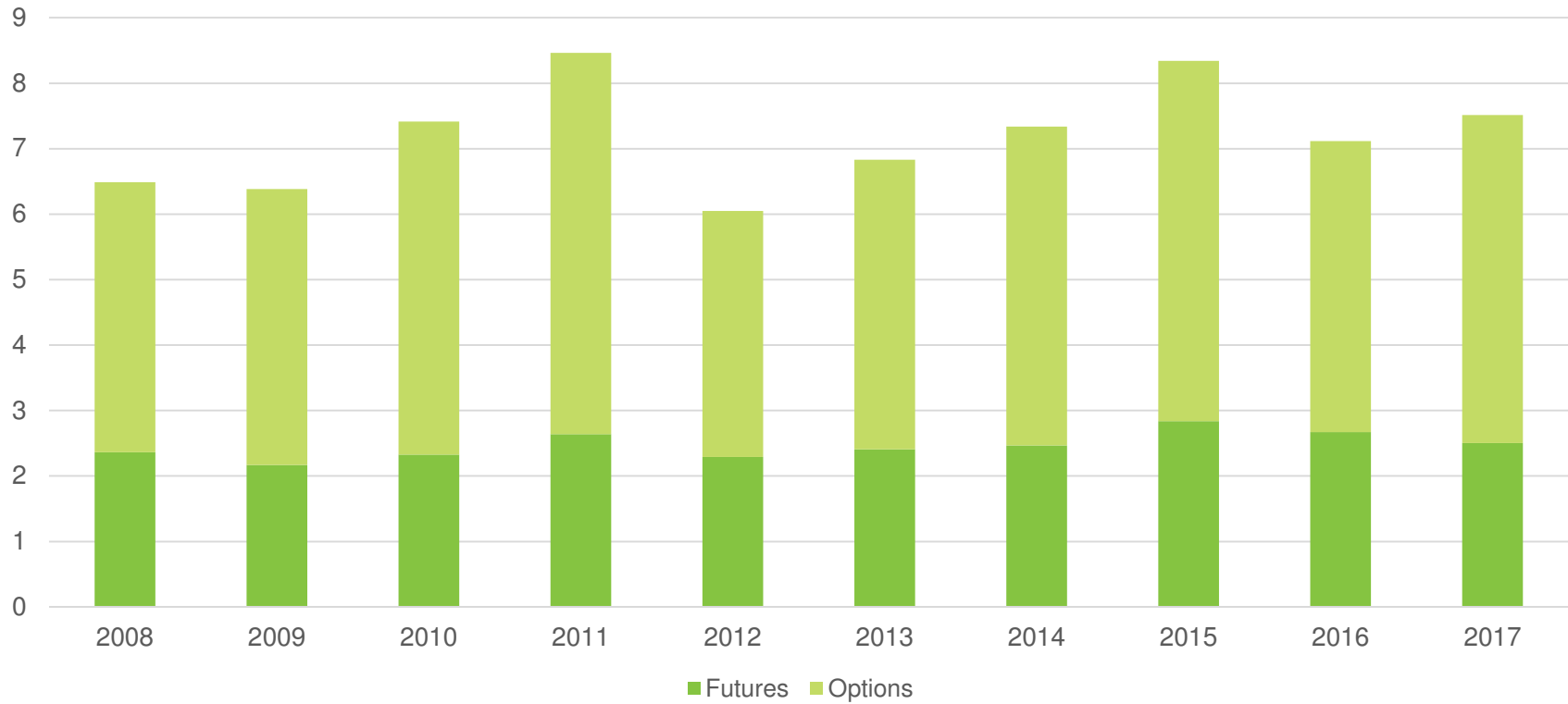
In billions of contracts



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Ebbs and Flows

Global Equity Index Futures and Options Volume



In billions of contracts



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Equity Index Futures and Options on Asian Exchanges

			2017 Volume	% Change	* Open Interest
1	Bank Nifty Index Options	National Stock Exchange of India	800,401,601	150.3%	280,027
2	CNX Nifty Index Options	National Stock Exchange of India	562,315,794	-21.4%	1,498,323
3	Kospi 200 Index Options	Korea Exchange	540,103,609	60.3%	2,583,267
4	Nikkei 225 Mini Index Futures	Japan Exchange	219,518,050	-6.2%	683,633
5	Taixex Index Options	Taiwan Futures Exchange	186,410,859	11.4%	1,191,910
6	FTSE China A50 Index Futures	Singapore Exchange	67,407,030	-3.9%	699,621
7	Kospi 200 Index Futures	Korea Exchange	48,617,581	43.3%	321,556
8	CNX Nifty Index Futures	National Stock Exchange of India	34,779,564	-28.4%	319,248
9	Taixex Index Futures	Taiwan Futures Exchange	34,014,500	-1.5%	108,069
10	Nikkei 225 Options	Japan Exchange	32,594,768	-3.5%	2,083,846
11	Hang Seng Index Futures	Hong Kong Exchanges and Clearing	31,486,965	-2.6%	144,659
12	H-Shares Index Futures	Hong Kong Exchanges and Clearing	28,852,655	-12.7%	233,591
13	SET50 Index Futures	Thailand Futures Exchange	26,321,073	-18.2%	318,464
14	Kospi 200 Daily Futures	Eurex	26,091,710	22.3%	NA
15	Topix Index Futures	Japan Exchange	24,392,610	8.1%	665,746

* Note: open interest measured at year-end 2017



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MSCI Volume in Aggregate

All Futures and Options Based on MSCI Indices*

Exchange	2017 Volume	% Change	% of Total
ICE Futures U.S.	31,870,153	9.7%	40.1%
Singapore Exchange	29,892,238	13.3%	37.6%
Eurex	11,842,409	111.6%	14.9%
ICE Futures Europe	5,649,092	46.7%	7.1%
Chicago Board Options Exchange	125,551	119.0%	0.2%
JSE Securities Exchange	49,144	-71.4%	0.1%
Euronext Derivatives Market	10,285	541.2%	0.0%
Total	79,438,872	22.0%	100.0%

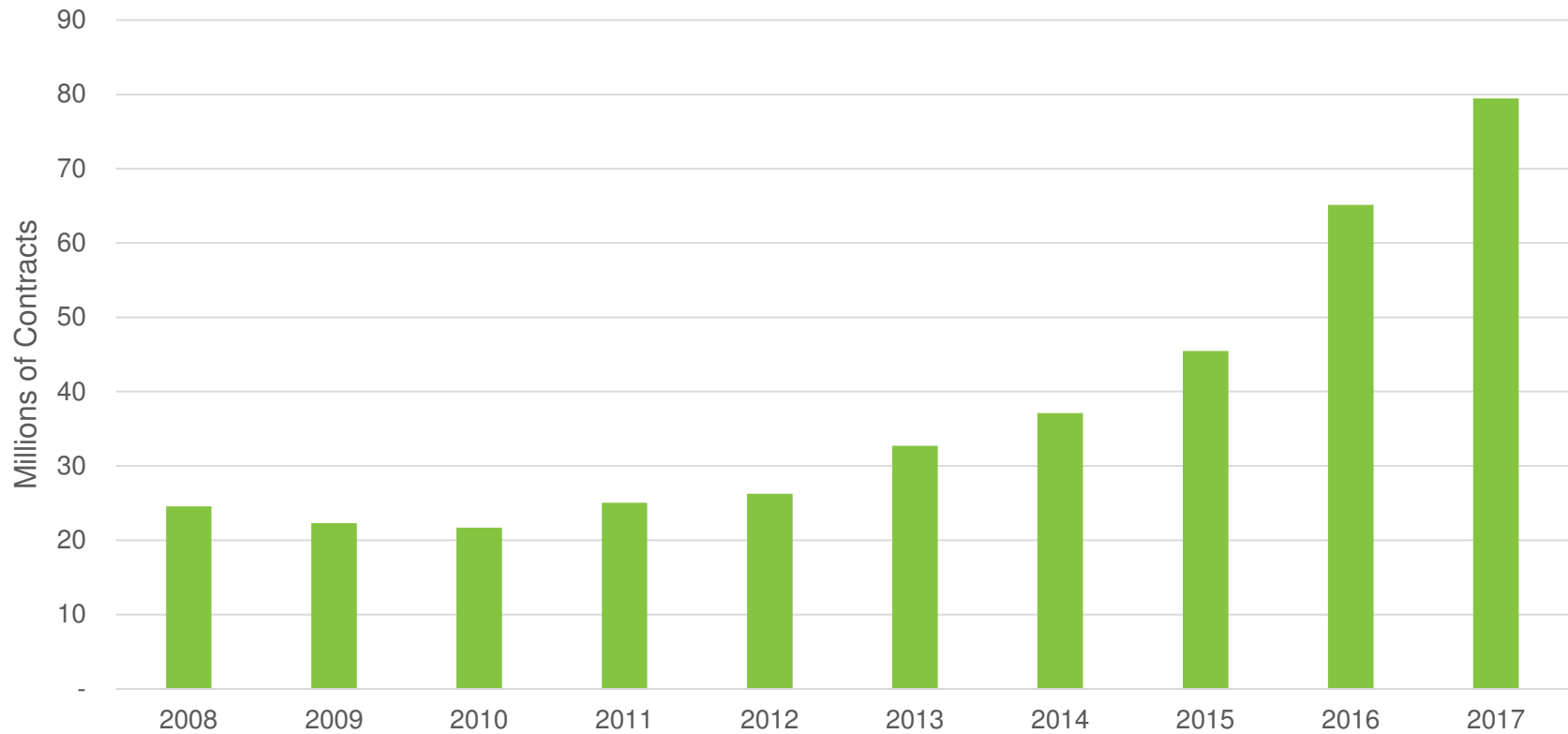
* Note: Total does not include options on ETFs that track MSCI indices



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Steady Growth

MSCI Futures and Options Annual Volume



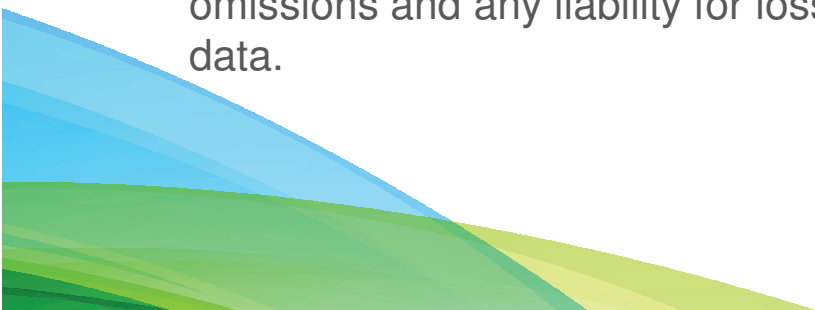
Includes data from Cboe, Eurex, Euronext, ICE Futures Europe, ICE Futures US, JSE, SGX



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Questions?

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- For all other questions, please send an email to Will Acworth at wacworth@fia.org
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Thank you!

- FIA collects volume and open interest data from 79 derivatives exchanges operated by 54 companies in 34 countries. Volume is measured by the number of contracts traded on a round-trip basis to avoid double-counting. Open interest is measured by the number of contracts outstanding at month-end.
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