

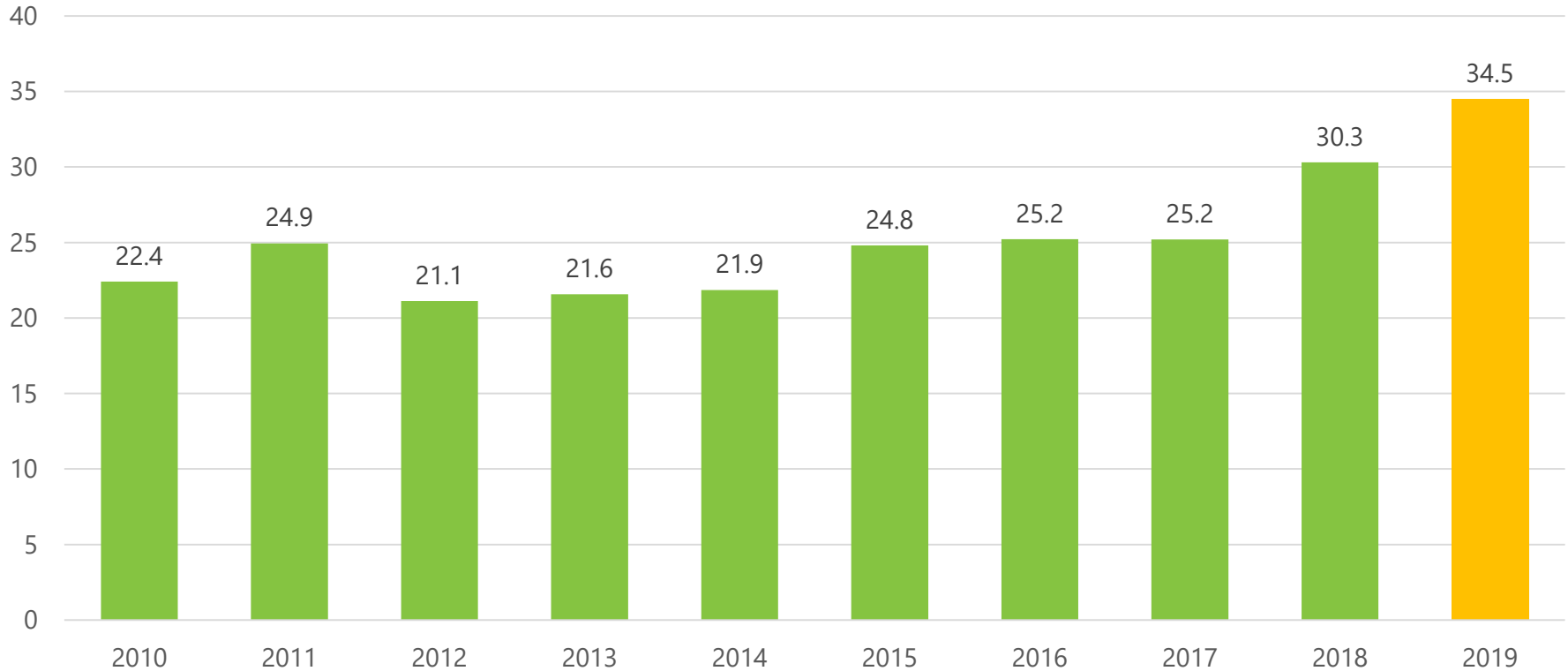
Annual Trends in Futures and Options Trading

*Presenter: Will Acworth, Senior Vice President, FIA
January 29, 2020*



Trading Volume Hits a Record

Global Futures and Options Volume

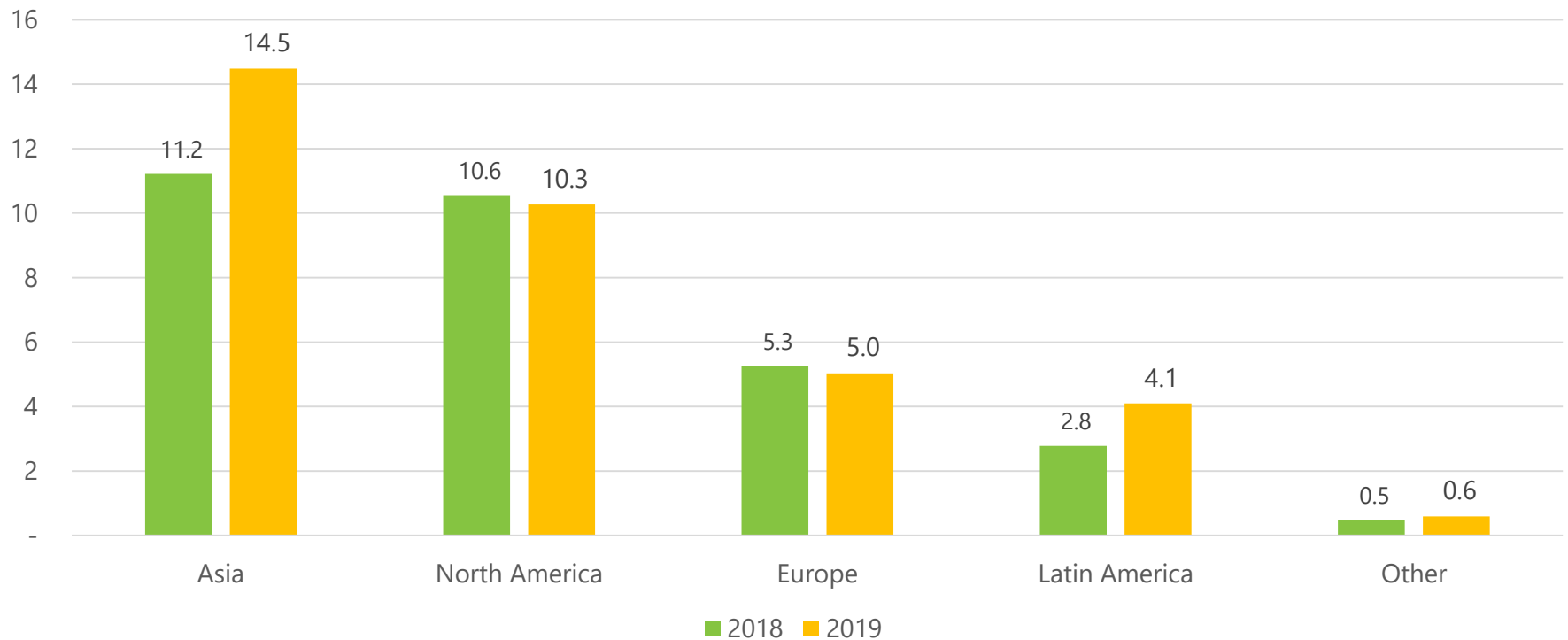


In billions of contracts traded annually.
Based on number of contracts traded and/or cleared on
exchanges.



Strong Growth in APAC and Latam

Global Volume By Region



In billions of contracts traded annually.
Based on number of contracts traded and/or cleared on exchanges.
Other consists of exchanges in Greece, Israel, South Africa and Turkey



Top 15 Exchange Groups

		Volume	Change	Open Interest	Change
1	National Stock Exchange of India	5,960,653,879	57.3%	9,374,207	14.7%
2	CME Group	4,830,045,369	-0.3%	113,338,802	-2.0%
3	B3	3,880,624,283	50.8%	132,293,290	94.4%
4	Intercontinental Exchange *	2,256,762,531	-8.8%	73,653,125	3.9%
5	Eurex	1,947,144,196	-0.2%	126,625,804	5.1%
6	CBOE Holdings *	1,912,075,382	-6.8%	n/a	n/a
7	Nasdaq *	1,785,341,204	-5.8%	8,980,784	-17.5%
8	Korea Exchange	1,546,717,194	9.8%	10,096,960	26.8%
9	Moscow Exchange	1,455,043,932	-3.0%	10,534,594	33.4%
10	Shanghai Futures Exchange	1,447,597,054	20.4%	5,820,178	37.9%
11	Dalian Commodity Exchange	1,355,584,225	38.1%	9,686,951	112.6%
12	Zhengzhou Commodity Exchange	1,092,703,580	33.6%	4,429,311	49.3%
13	BSE	1,026,425,811	-0.6%	1,018,288	18.8%
14	Miami International Holdings *	440,049,131	4.4%	n/a	n/a
15	Hong Kong Exchanges and Clearing	438,690,021	-8.8%	12,114,907	-5.7%

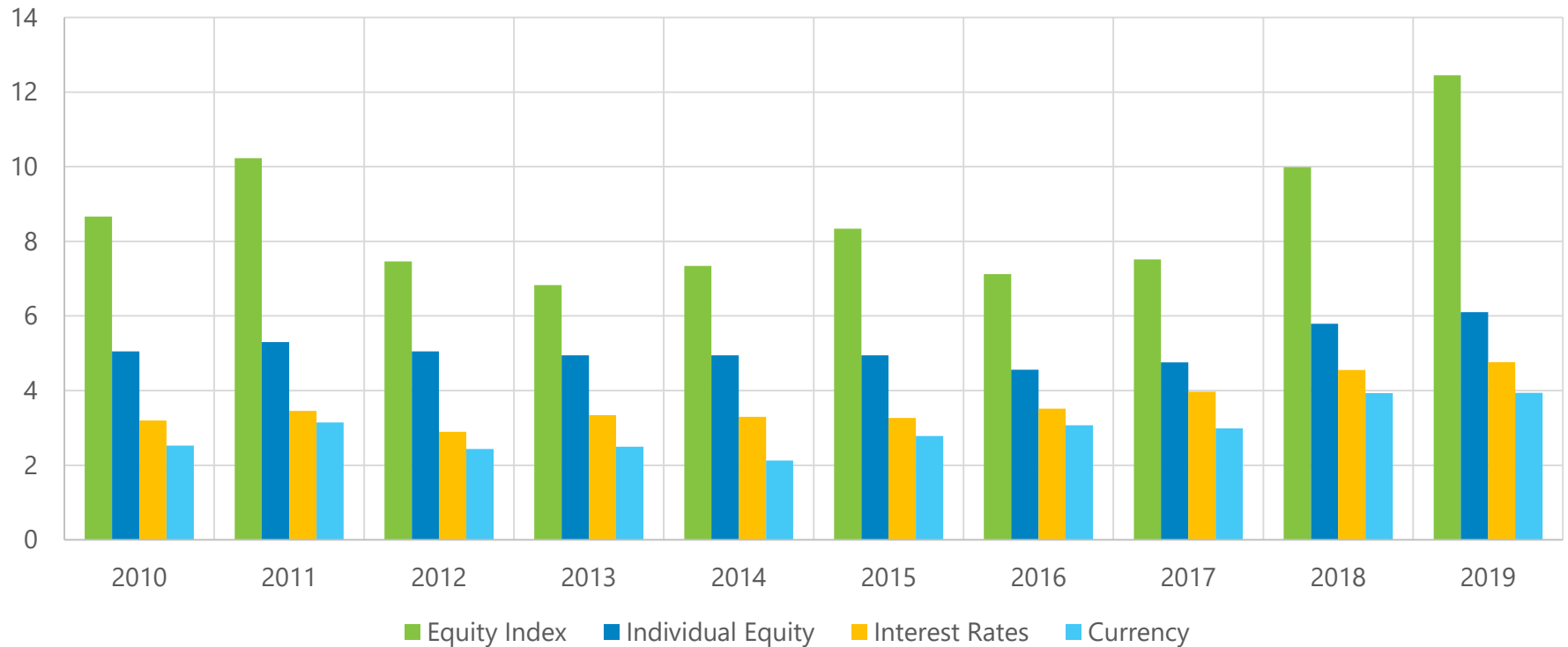
Open interest measured at year-end.

- Open interest at these exchange groups does not include options and futures traded on U.S. subsidiaries that clear through OCC.



Equity Index Category Trending Higher

Volume Trends By Category - Financial Futures and Options



In billions of contracts traded annually.
Based on number of contracts traded and/or cleared on
exchanges.



Top 15 Equity Index Futures and Options

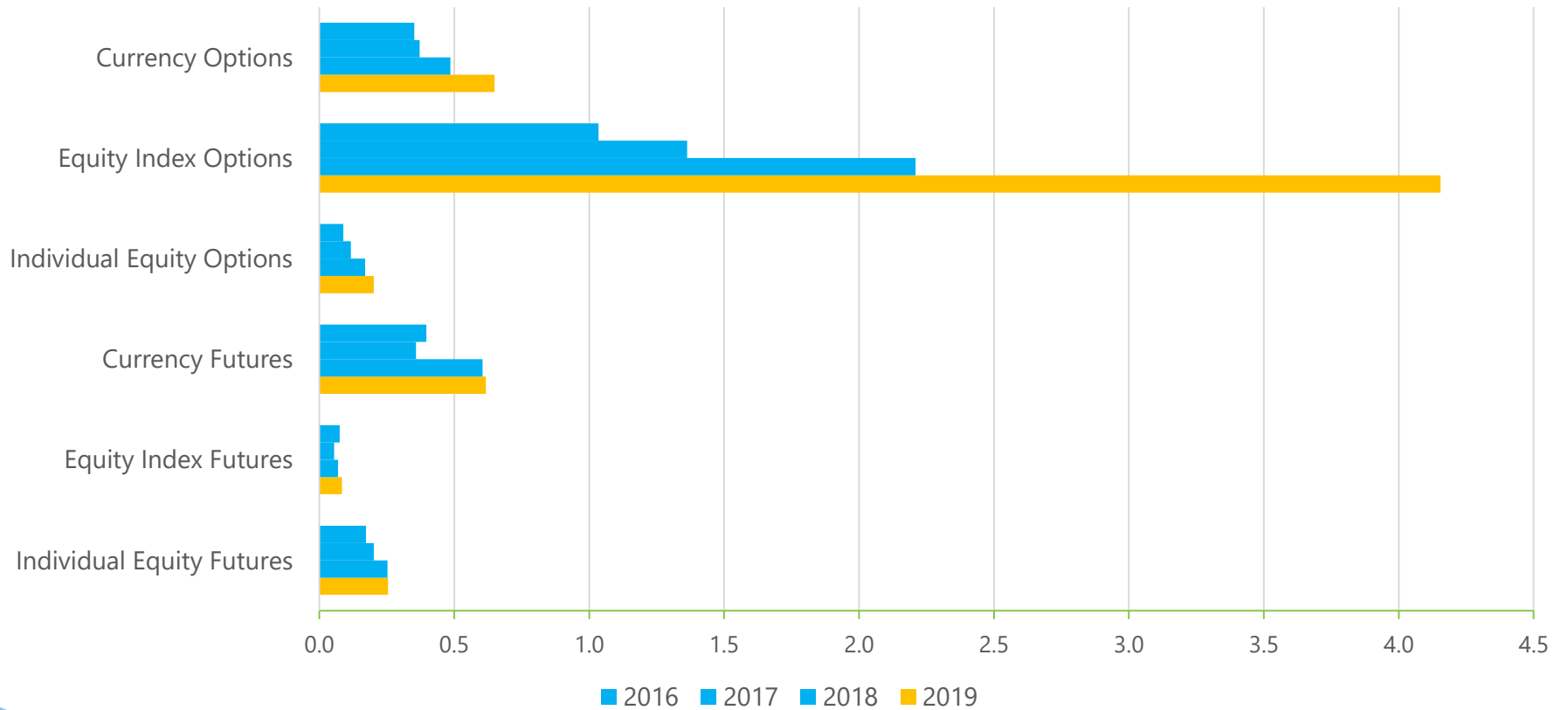
		Volume	Change	Open Interest	Change
1	Bank Nifty Index Options, National Stock Exchange of India	2,994,080,115	88.6%	704,078	-19.7%
2	Bovespa Mini Index Futures, B3	1,614,094,434	128.6%	391,193	174.4%
3	CNX Nifty Index Options, National Stock Exchange of India	1,161,043,042	86.6%	1,232,389	10.0%
4	SPDR S&P 500 ETF Options *	703,262,435	-15.8%	19,309,279	-8.4%
5	Kospi 200 Options, Korea Exchange	637,637,015	-3.1%	2,336,109	-13.0%
6	E-mini S&P 500 Futures, Chicago Mercantile Exchange	395,146,908	-11.2%	2,721,051	1.0%
7	S&P 500 Index (SPX) Options, Chicago Board Options Exchange	318,943,920	-14.1%	16,258,994	1.4%
8	Euro Stoxx 50 Index Futures, Eurex	292,360,338	-8.2%	3,392,722	-9.5%
9	Euro Stoxx 50 Index Options, Eurex	270,464,560	-1.2%	31,008,749	0.6%
10	Nikkei 225 Mini Futures, Osaka Exchange	237,577,721	-13.1%	500,550	-60.9%
11	Taiex (TXO) Options, Taiwan Futures Exchange	170,012,273	-12.6%	602,424	6.5%
12	Powershares QQQ ETF Options *	168,885,866	-32.3%	5,595,707	-17.4%
13	Volatility Index (VIX) Options, Chicago Board Options Exchange	126,627,356	-24.4%	5,092,954	-27.7%
14	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	115,080,512	-7.3%	217,170	4.2%
15	iShares MSCI Emerging Markets ETF Options *	100,303,393	-13.3%	8,708,844	4.0%

* Traded on multiple U.S. options exchanges



Spotlight on NSE India

NSE Volume By Category

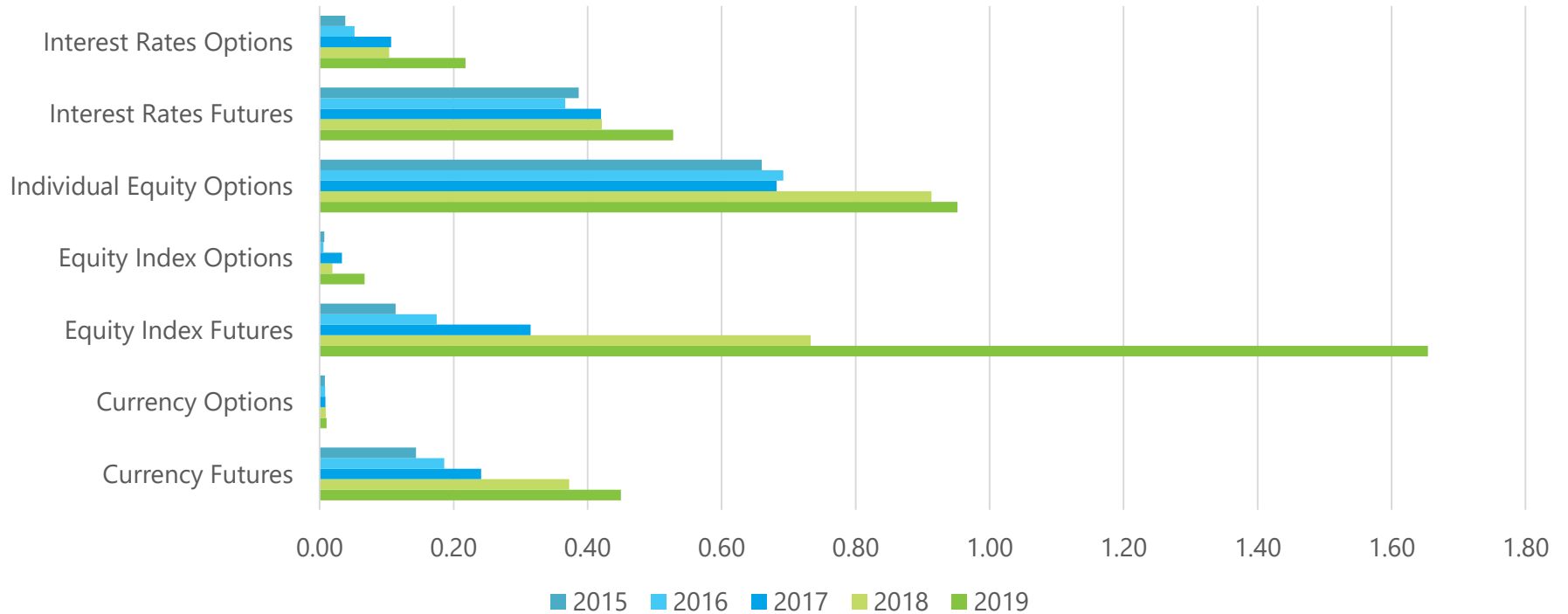


In billions of contracts traded annually



Spotlight on B3

B3 Volume By Category

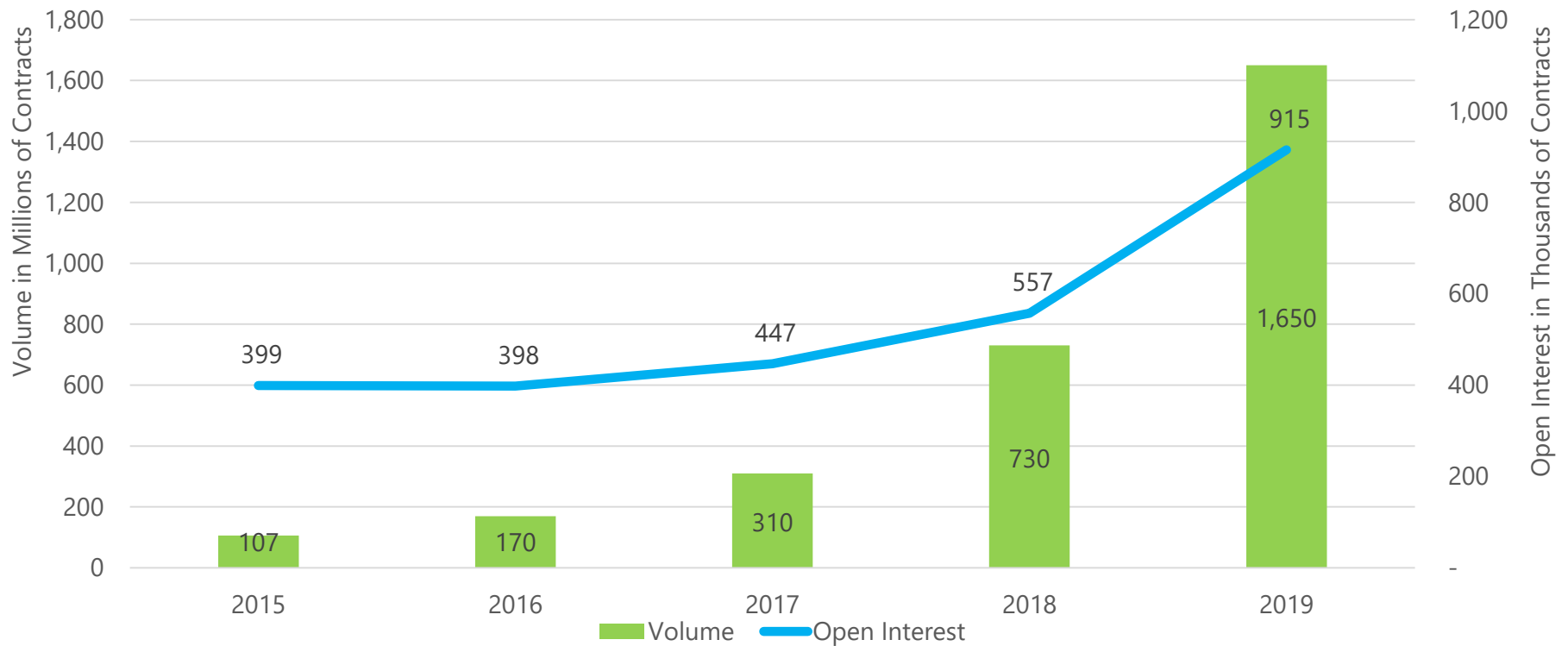


In billions of contracts traded annually



Spotlight on B3

Bovespa Mini Stock Index Futures – Volume and Open Interest

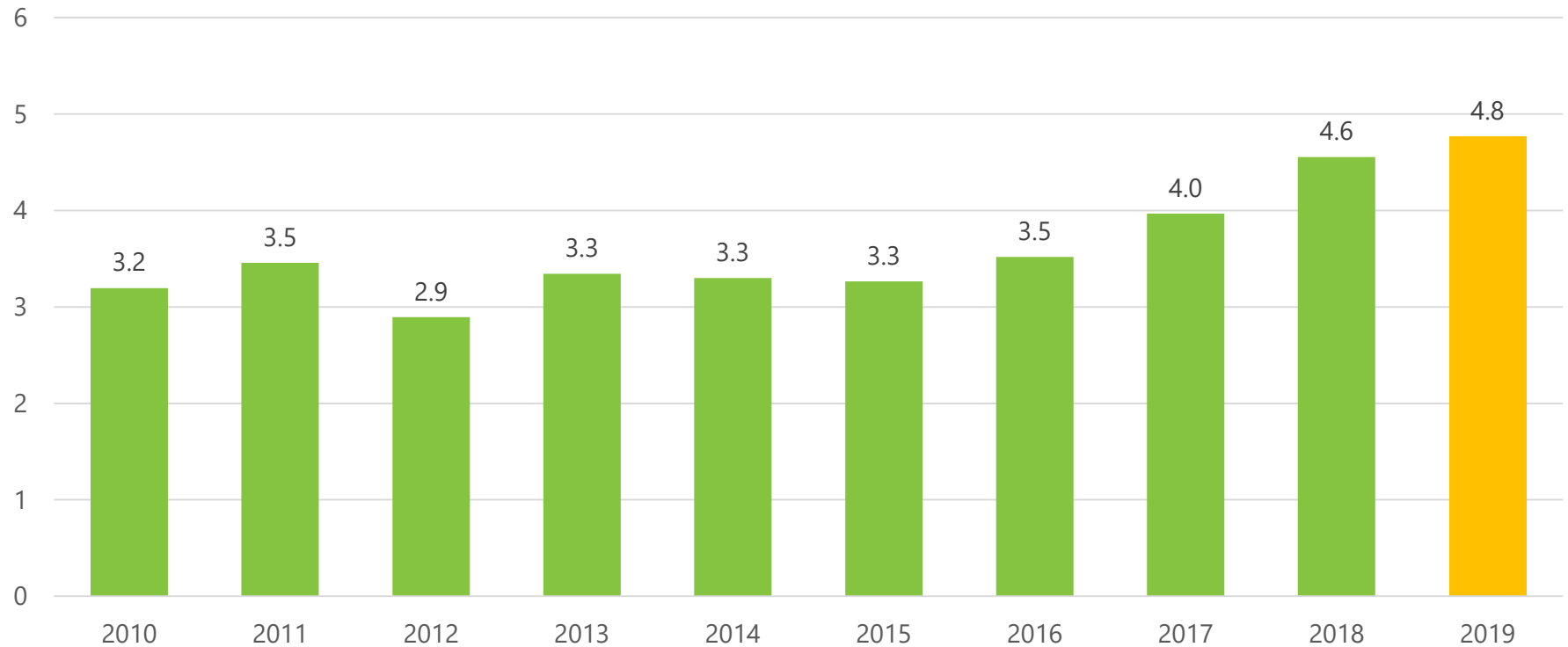


Note: Volume measured as annual total.
Open interest measured at year-end



Another Record for Rates Sector

Global Interest Rates Futures and Options Volume

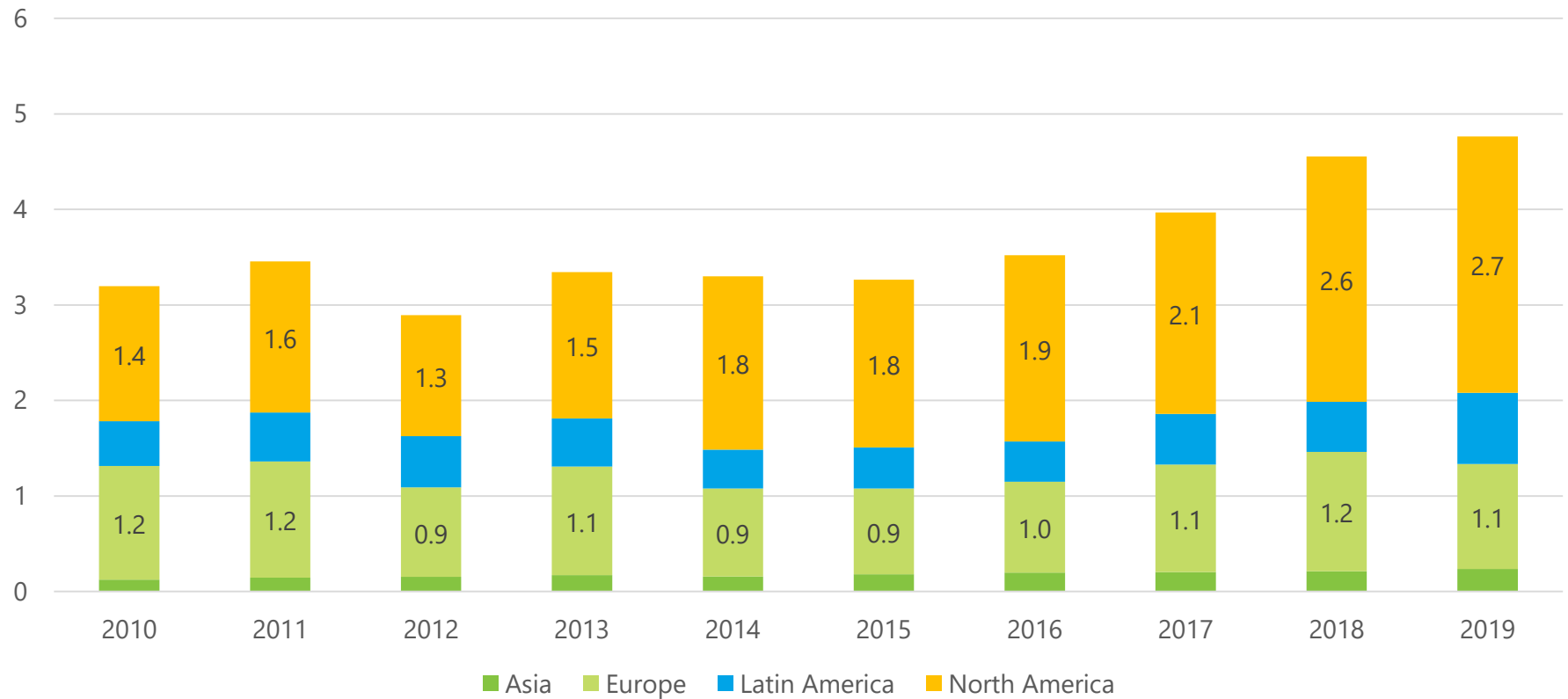


In billions of contracts traded annually.
Based on number of contracts traded and/or cleared on
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Comparing North America to Europe

Interest Rates Futures and Options Volume – By Region

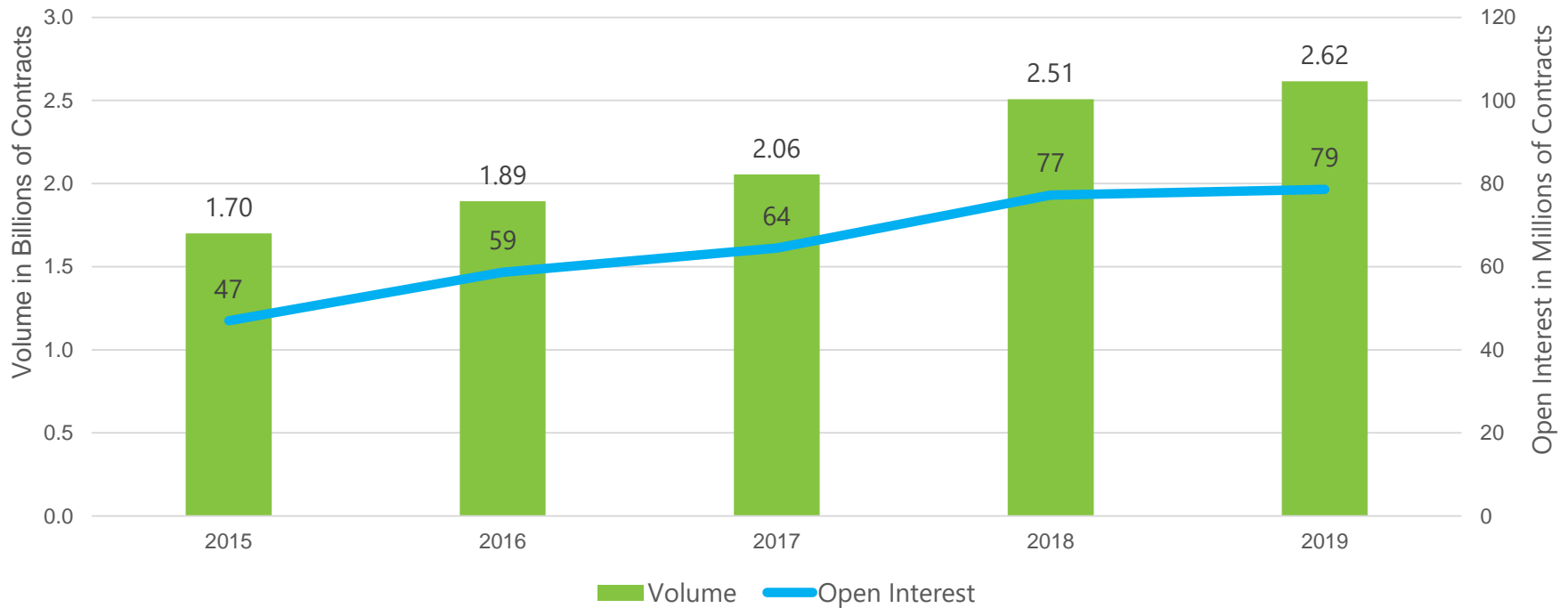


In billions of contracts traded annually



Spotlight on CME Rates

CME Interest Rates Futures and Options - Volume and Open Interest



Note: Volume measured as annual total.
Open interest measured at year-end

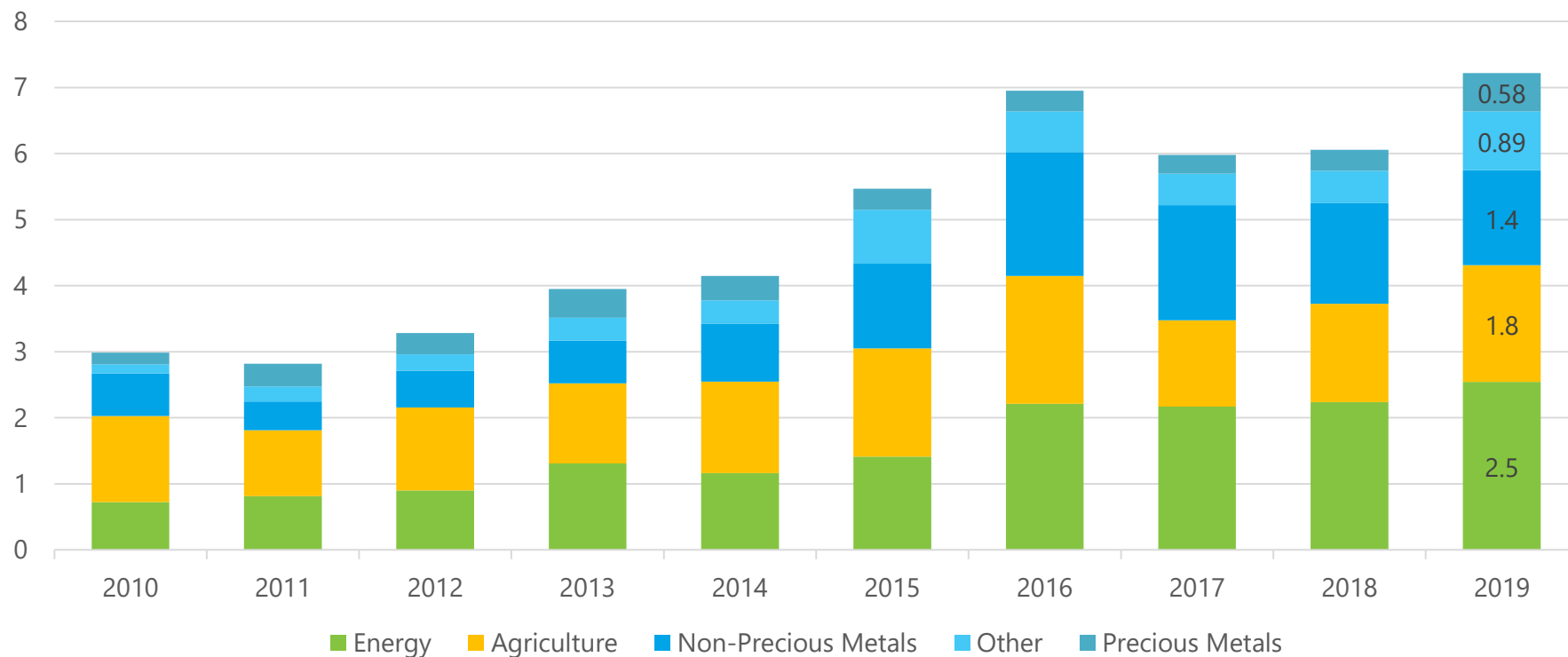


Top 15 Interest Rate Futures and Options

		Volume	Change	Open Interest	Change
1	Eurodollar Futures, Chicago Mercantile Exchange	687,072,595	-10.2%	10,940,505	-13.8%
2	One Day Inter-Bank Deposit Futures, B3	476,189,923	28.1%	31,936,635	67.0%
3	10 Year Treasury Note Futures, Chicago Board of Trade	449,829,752	-1.7%	3,623,839	-10.4%
4	5 Year Treasury Note Futures, Chicago Board of Trade	294,399,748	2.5%	4,278,343	-8.9%
5	Eurodollar Options, Chicago Mercantile Exchange	278,764,545	60.6%	36,266,803	28.4%
6	IDI Index Options, B3	214,451,390	108.4%	61,187,322	260.8%
7	3 Month Euribor Futures, ICE Futures Europe	185,435,139	-18.1%	3,821,640	-23.0%
8	Euro-Bund Futures, Eurex	184,787,059	-8.5%	1,356,478	-21.8%
9	2 Year Treasury Note Futures, Chicago Board of Trade	182,623,959	34.8%	3,580,213	30.1%
10	3 Month Sterling Futures, ICE Futures Europe	177,433,667	-18.2%	3,839,413	-3.4%
11	10 Year Treasury Note Options, Chicago Board of Trade	171,116,138	1.9%	3,116,891	-7.5%
12	Eurodollar Mid-Curve Options, Chicago Mercantile Exchange	145,928,255	-20.3%	8,237,474	-36.7%
13	Euro-Bobl Futures, Eurex	120,893,813	-12.4%	1,061,724	-21.6%
14	Euro-Schatz Futures, Eurex	89,976,582	-16.9%	1,342,874	-21.4%
15	Federal Funds Futures, Chicago Board of Trade	89,714,542	37.3%	1,911,620	-16.5%

Record Volume in Commodity Complex

Volume Trends By Category - Commodity Futures and Options



In billions of contracts traded annually.
Based on number of contracts traded and/or cleared on exchanges.
Other includes contracts based on chemicals, freight, glass, lumber, plastics and weather.



Top 15 Energy Futures and Options

		Volume	Change	Open Interest	Change
1	Brent Oil Futures, Moscow Exchange	616,575,153	39.7%	2,684,190	199.2%
2	WTI Crude Oil (CL) Futures, New York Mercantile Exchange	291,465,320	-4.9%	2,147,798	1.5%
3	Brent Crude Oil Futures, ICE Futures Europe	221,331,490	-5.8%	2,594,785	19.3%
4	Fuel Oil Futures, Shanghai Futures Exchange	176,719,415	350.0%	462,049	121.7%
5	Crude Oil Mini Futures, Multi Commodity Exchange of India	135,579,941	93.8%	n/a	n/a
6	Henry Hub Natural Gas Futures, New York Mercantile Ex.	103,394,504	-9.5%	1,291,147	4.7%
7	Bitumen Futures, Shanghai Futures Exchange	102,908,784	47.4%	270,305	1.7%
8	Gas Oil Futures, ICE Futures Europe	80,009,445	-3.2%	909,342	10.6%
9	Crude Oil Futures, Multi Commodity Exchange of India	60,194,186	64.3%	25,757	3.1%
10	Coke Futures, Dalian Commodity Exchange	55,680,120	-19.4%	183,340	4.3%
11	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	53,597,867	-5.6%	581,311	4.8%
12	RBOB Gasoline Physical Futures, New York Mercantile Ex.	49,851,807	0.5%	382,208	-2.2%
13	NY Harbor ULSD Futures, New York Mercantile Exchange	43,400,809	-6.2%	438,793	19.1%
14	Crude Oil Futures, Shanghai International Energy Exchange	34,644,385	30.7%	29,410	-1.6%
15	Crude Oil (LO) Options, New York Mercantile Exchange	31,250,967	-29.8%	1,725,407	-39.2%



Top 15 Metals Futures and Options

		Volume	Change	Open Interest	Change
1	Steel Rebar Futures, Shanghai Futures Exchange	465,171,782	-12.4%	1,788,940	27.1%
2	Iron Ore Futures, Dalian Commodity Exchange	296,538,011	25.4%	702,827	48.4%
3	Nickel Futures, Shanghai Futures Exchange	160,444,120	39.7%	399,364	53.2%
4	Silver Futures, Shanghai Futures Exchange	142,823,743	238.0%	767,026	112.4%
5	Gold (GC) Futures, Commodity Exchange (COMEX)	86,508,741	7.7%	786,422	74.1%
6	Diamond (1 Carat) Futures, Indian Commodity Exchange	86,164,857	270.3%	5,094	-83.3%
7	Zinc Futures, Shanghai Futures Exchange	71,066,468	-23.0%	228,204	1.3%
8	Hot Rolled Coil Futures, Shanghai Futures Exchange	70,411,675	-18.9%	363,698	4.8%
9	Aluminium Futures, London Metal Exchange	66,046,920	0.7%	921,459	5.7%
10	Gold Futures, Borsa Istanbul	50,953,484	163.1%	420,012	74.7%
11	Gold Futures, Shanghai Futures Exchange	46,208,567	186.6%	219,392	42.7%
12	SPDR Gold Shares ETF Options *	38,791,969	39.0%	3,058,954	13.4%
13	Copper Futures, Shanghai Futures Exchange	36,520,132	-28.7%	314,802	29.8%
14	Copper Grade A Futures, London Metal Exchange	35,622,832	-7.7%	400,446	4.0%
15	Aluminum Futures, Shanghai Futures Exchange	32,757,569	-29.7%	348,890	9.1%

* Traded on multiple U.S. options exchanges



Competition within Asia

Commodity Futures on Chinese Exchanges Open to Foreign Traders and Their Counterparts Offshore

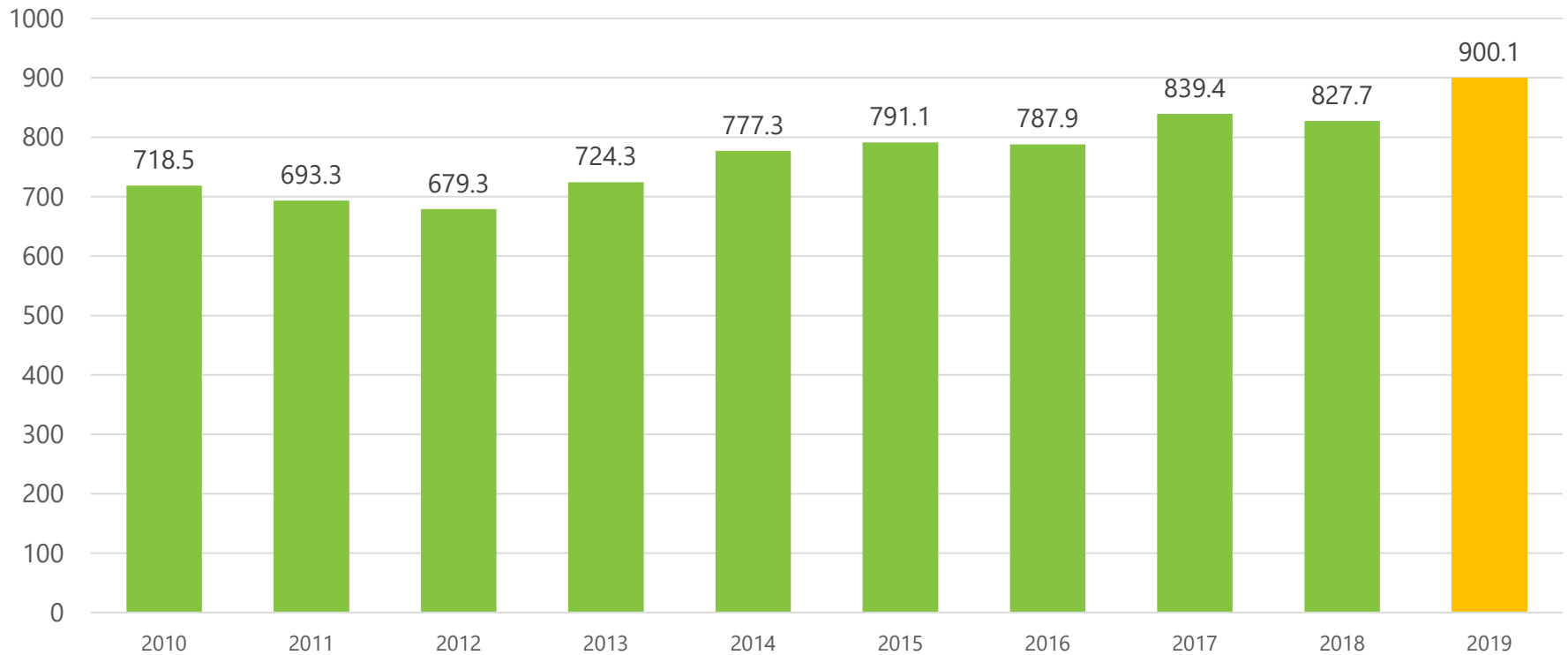
	Volume	Change	Open Interest	Change
PTA Futures, Zhengzhou Commodity Exchange	312,483,830	83%	918,896	27%
Iron Ore Futures, Dalian Commodity Exchange	296,538,011	25%	702,827	48%
Medium Sour Crude Oil Futures, Shanghai INE	34,644,385	31%	29,410	-2%
Natural Rubber Futures, Shanghai INE	943,070		42,495	
Iron Ore 62% Futures, Singapore Exchange	14,582,987	39%	500,586	14%
Iron Ore 62% Options, Singapore Exchange	4,771,060	95%	808,067	64%
Rubber TSR20 Futures, Singapore Exchange	1,847,650	6%	66,921	-18%
Rubber RSS3 Futures, Singapore Exchange	27,211	-56%	1,679	-59%
Rubber TSR20 Futures, Tokyo Commodity Exchange	384,275	203%	20	-99%
Rubber RSS3 Futures, Tokyo Commodity Exchange	1,198,789	-29%	16,309	-38%

Note: volume measured as annual total,
open interest measured at year-end.
INE rubber futures began trading in August



Open Interest Picks Up Again

Number of Open Positions at Year-End

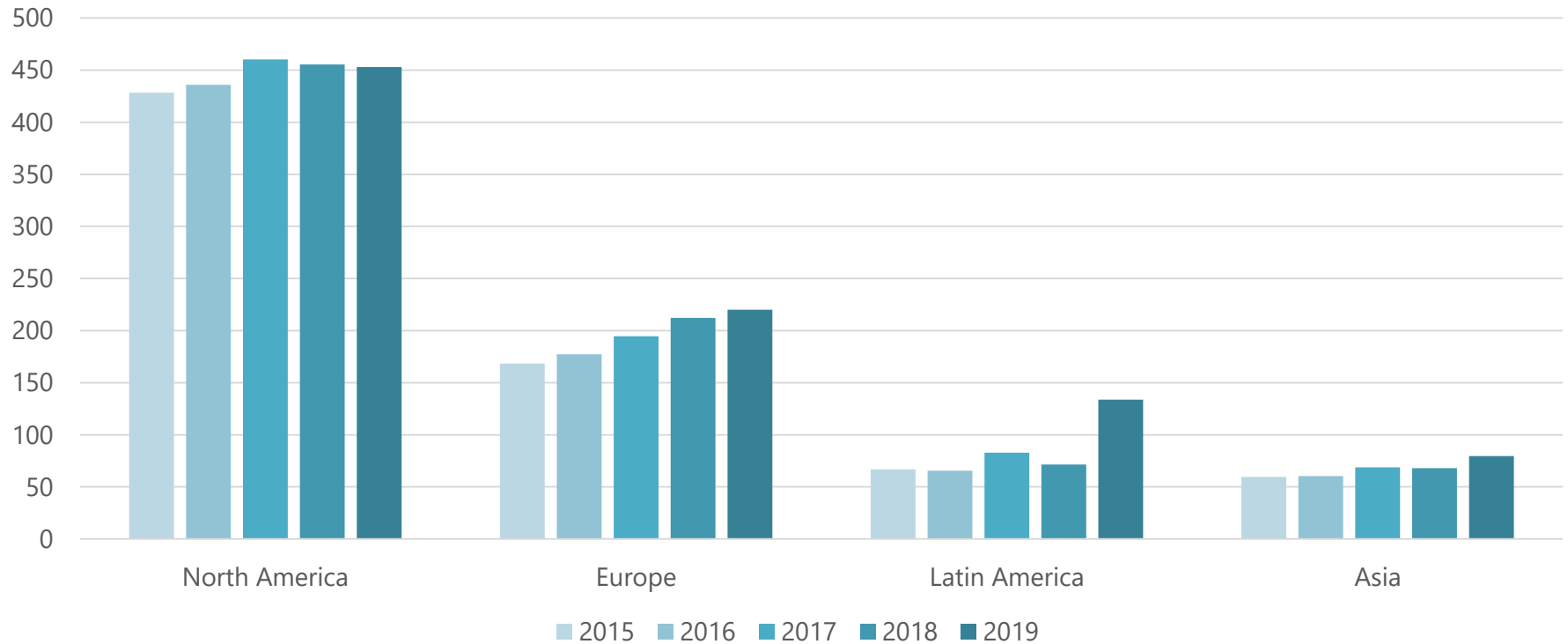


In millions of contracts outstanding at year-end



Steady Growth in Europe

Year-End Open Interest By Region

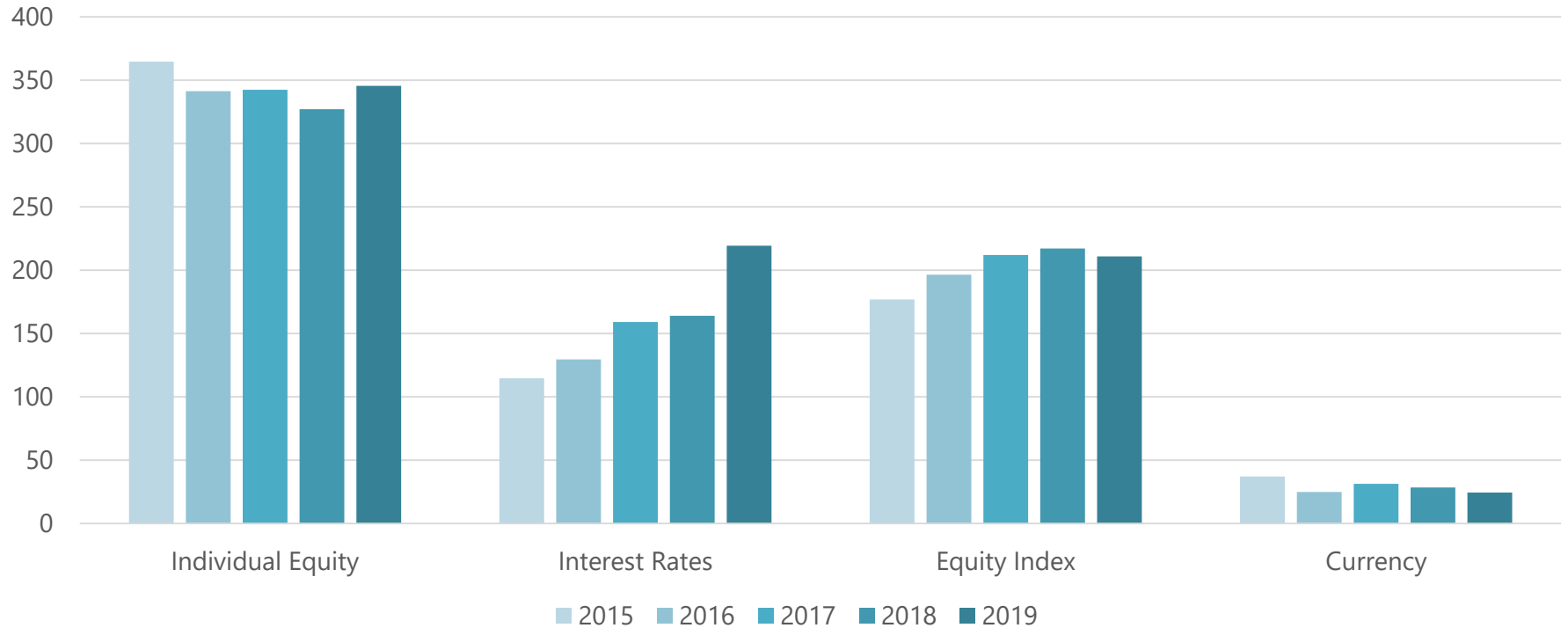


In millions of contracts outstanding at year-end



Surge in Interest Rate Positions

Open Interest By Category – Financial Futures and Options

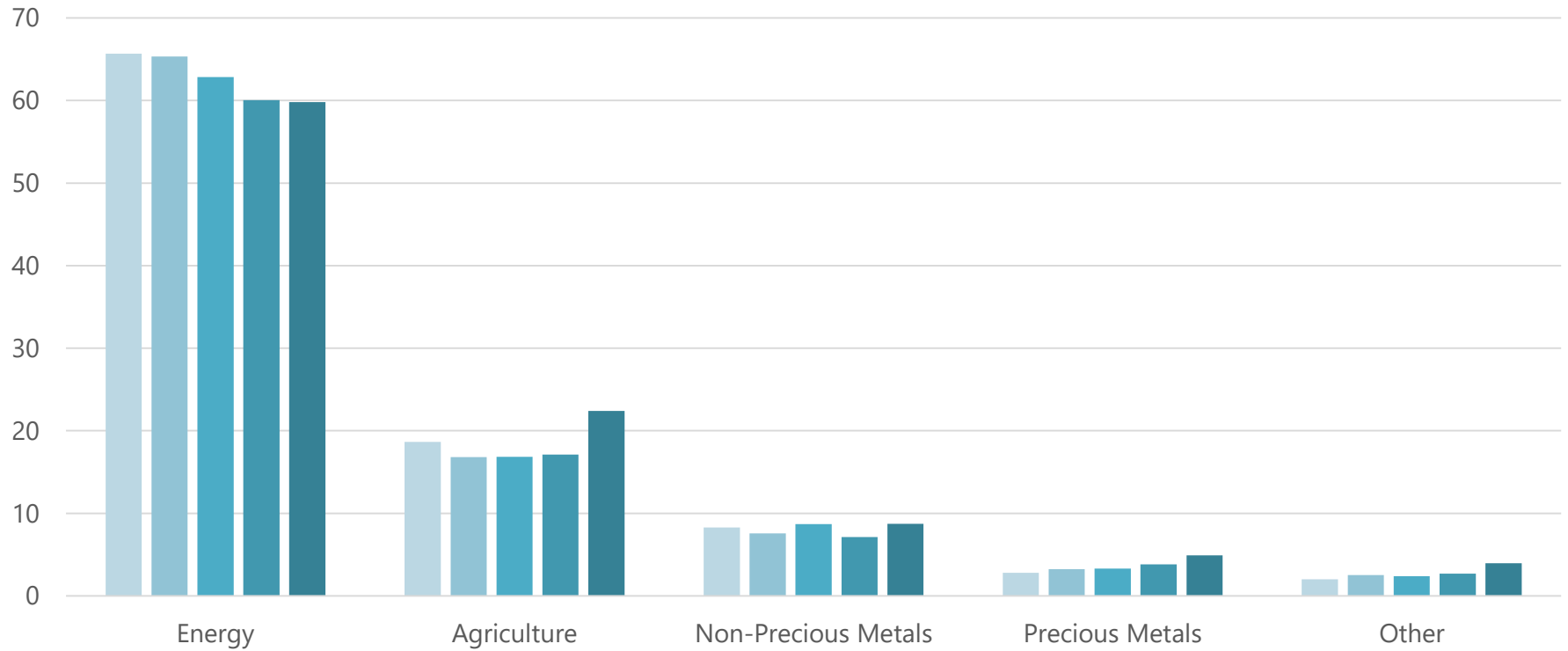


In millions of contracts outstanding at year-end



Position-Taking Rebounds in Ags and Metals

Open Interest by Category - Commodity Futures and Options



In millions of contracts outstanding at year-end



FIA Data Resources

Exchange Volume:

FIA compiles monthly reports on volume and open interest for futures and options traded and/or cleared at more than 75 exchanges worldwide.

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FIA publishes monthly updates to website visualization showing customer funds held at U.S. futures commission merchants.

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FIA compiles monthly and weekly reports on trading volume on swap execution facilities.

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FIA

The logo consists of three letters: 'F', 'I', and 'A'. The 'F' is a solid dark grey block letter. The 'I' is a solid dark grey vertical bar. The 'A' is composed of several overlapping geometric shapes: a light green triangle on the left, a darker green triangle on the right, and a light blue trapezoid at the bottom. The background features a faint, light blue grid of lines and a network of thin black lines with small black dots at their intersections in the bottom right corner.