



# Trends in ETD Trading Q2 2024



7 August 2024



# Presenters

## Presenter:

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# Agenda

## Overview

- Another Record in Quarterly Volume

## Equities

- India Equity Options
- Total Return Futures

## Rates

- US Treasury Complex
- BTP and OAT Futures

## Commodities


- Energy – Crude, Gas and Emissions
- Metals – Copper, Iron Ore and Lithium
- Ag – Soy Oil, Canola Oil, and South African Corn

## Appendix

- Exchange Rankings

# Methodology

- FIA collects data on volume and open interest from 90 exchanges and clearinghouses around the world.
- Two exchanges added in 2023: Guangzhou Futures Exchange and Uruguay Futures Exchange
- Volume is measured in terms of the number of futures and options contracts traded and/or cleared per month
- Open interest is measured in terms of the number of contracts outstanding at the end of the month
- FIA publishes a monthly summary on its website and distributes the summary to FIA members
- For more information, contact [data@fia.org](mailto:data@fia.org)



## December 2023 Highlights

*This month's data on futures and options trading is accessible in two formats: a spreadsheet accessible through the link below and a set of interactive visualizations called the **FIA ETD Tracker**. The ETD Tracker consists of interactive visualizations on the FIA website that allow users to view data on volume and open interest, with filters based on year and month, region and jurisdiction, asset group and type of product. The ETD Tracker also includes visualizations that rank exchanges by total volume in the latest month and year to date as well as open interest in the latest month. Click here to access the **ETD Tracker**.*

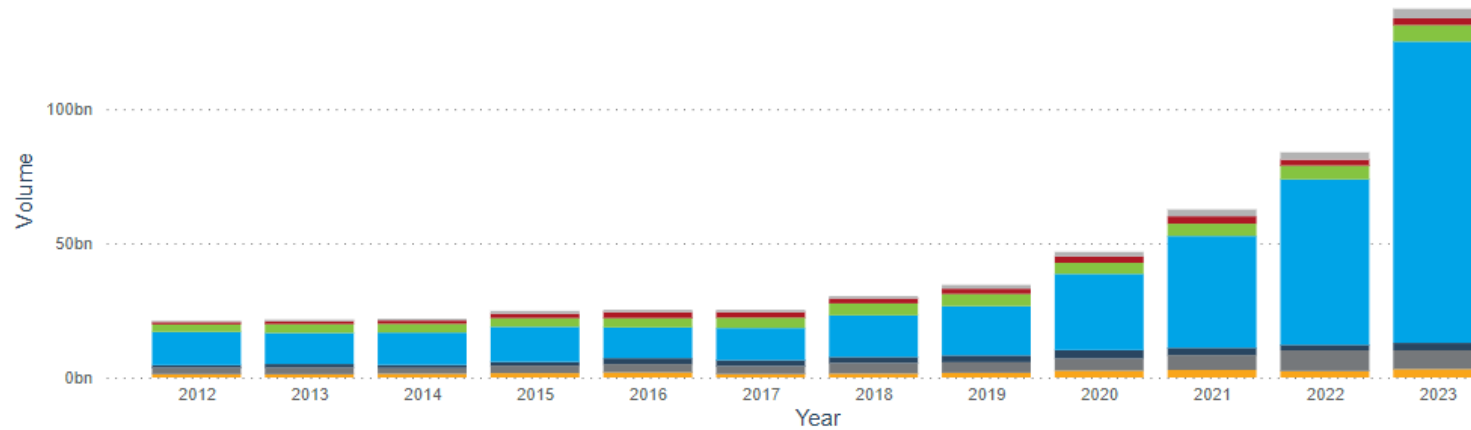
Worldwide volume of exchange-traded derivatives reached 15.17 billion contracts in December, the highest level ever recorded. This was up 8.4% from November 2023 and up 79.7% from December 2022.

Options continue to gain in popularity. Global trading of options reached 12.92 billion contracts in December, up by more than 114% from last year, with most of that trading taking place in the Asia-Pacific region. Global trading of futures reached 2.24 billion contracts in December, down 7.2% from the same month last year.

# ETD Tracker – FIA’s Data Visualization Tool

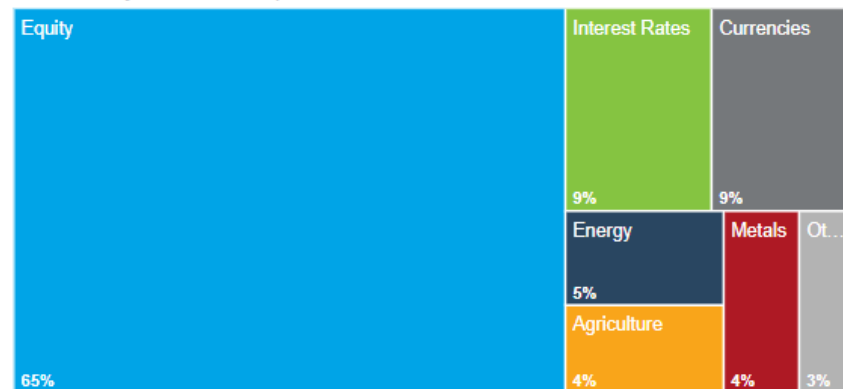
Volume by Year

Asset Group ● Agriculture ● Currencies ● Energy ● Equity ● Interest Rates ● Metals ● Other



The ETD Tracker consists of interactive visualizations on FIA’s website that allow users to view monthly data on volume and open interest in the global futures and options markets, with filters based on year and month, region and jurisdiction, asset group and type of product. The ETD Tracker also includes visualizations that rank exchanges by total volume in the latest month and year to date as well as open interest in the latest month. The visualizations are powered by FIA Tech, an independent vendor of technology solutions for the exchange-traded derivatives industry.

Volume by Asset Group



| Asset Group    | Subcategory                            | Volume                 |
|----------------|--|------------------------|
| Equity         | Equity Index Products                  | 230,783,278,301        |
| Equity         | Individual Security Products           | 89,267,614,754         |
| Equity         | Exchange Traded Products (ETP/ETF/ETN) | 29,264,767,719         |
| Currencies     | USD vs Asia Pacific                    | 28,633,476,471         |
| Interest Rates | STIRS                                  | 24,959,386,914         |
| Interest Rates | Medium Term (2-10 years)               | 17,845,938,887         |
| Currencies     | USD vs Europe, Middle East & Africa    | 10,643,932,660         |
| Metals         | Steel                                  | 7,205,369,123          |
| Energy         | Brent                                  | 6,699,479,573          |
| Currencies     | USD vs Americas                        | 6,364,637,935          |
| Energy         | Natural Gas                            | 4,672,143,456          |
| Interest Rates | Long Term (>10 years)                  | 4,516,121,872          |
| Agriculture    | Soy Meal                               | 4,113,227,473          |
| <b>Totals</b>  |  | <b>535,394,682,499</b> |

[ETD Tracker | FIA](#)

<https://www.fia.org/fia/etd-tracker>



# Overview – Global Volume and Open Interest

| Type    | Jan-Jun 2024 Volume | Change vs. Last Year | Jun 2024 Open Interest | Change vs. Last Year |
|---------|---------------------|----------------------|------------------------|----------------------|
| Options | 83,697,679,592      | 101.3%               | 897,644,226            | 13.5%                |
| Futures | 14,369,966,009      | 1.2%                 | 292,139,082            | 10.6%                |
| Total   | 98,067,645,601      | 75.8%                | 1,189,783,308          | 12.7%                |

| Region        | Jan-Jun 2024 Volume | Change vs. Last Year | Jun 2024 Open Interest | Change vs. Last Year |
|---------------|---------------------|----------------------|------------------------|----------------------|
| Asia-Pacific  | 79,830,830,616      | 104.5%               | 126,848,712            | 1.1%                 |
| North America | 9,453,315,191       | 5.6%                 | 598,150,481            | 8.1%                 |
| Latin America | 4,734,884,979       | 9.3%                 | 205,775,825            | 10.4%                |
| Europe        | 2,969,186,220       | 23.0%                | 234,840,874            | 28.2%                |
| Other         | 1,079,428,595       | 2.8%                 | 24,167,416             | 58.0%                |
| Total         | 98,067,645,601      | 75.8%                | 1,189,783,308          | 12.7%                |

Note: Other consists of Greece, Israel, South Africa and Turkey

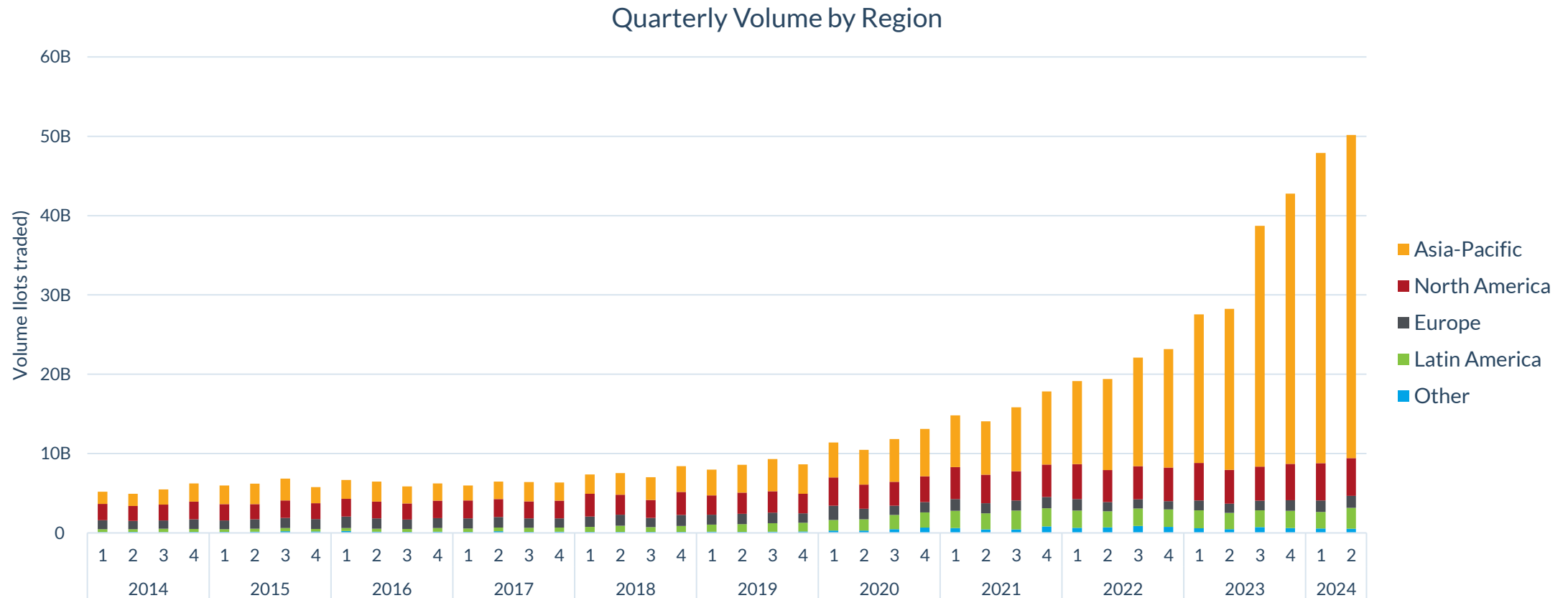
# Overview – Global Volume and Open Interest

| Category       | Jan-Jun 2024 Volume | Change vs. Last Year | Jun 2024 Open Interest | Change vs. Last Year |
|----------------|---------------------|----------------------|------------------------|----------------------|
| Equity         | 86,737,811,586      | 100.5%               | 784,455,071            | 14.1%                |
| Interest Rates | 3,431,667,671       | 8.9%                 | 203,897,476            | 13.7%                |
| Currencies     | 2,112,180,942       | -43.5%               | 43,137,984             | -2.9%                |
| Energy         | 1,722,684,550       | 35.5%                | 73,335,635             | 20.6%                |
| Metals         | 1,456,757,688       | 16.8%                | 20,191,385             | 24.8%                |
| Agriculture    | 1,391,120,555       | -4.1%                | 29,174,317             | 2.0%                 |
| Other          | 1,215,422,609       | -27.0%               | 35,591,440             | -18.7%               |
| Total          | 98,067,645,601      | 75.8%                | 1,189,783,308          | 12.7%                |

Note: Other includes futures and options based on chemicals, plastics, cryptocurrencies, emissions, freight, volatility, weather

# Overview – Another Quarter of Record Volume

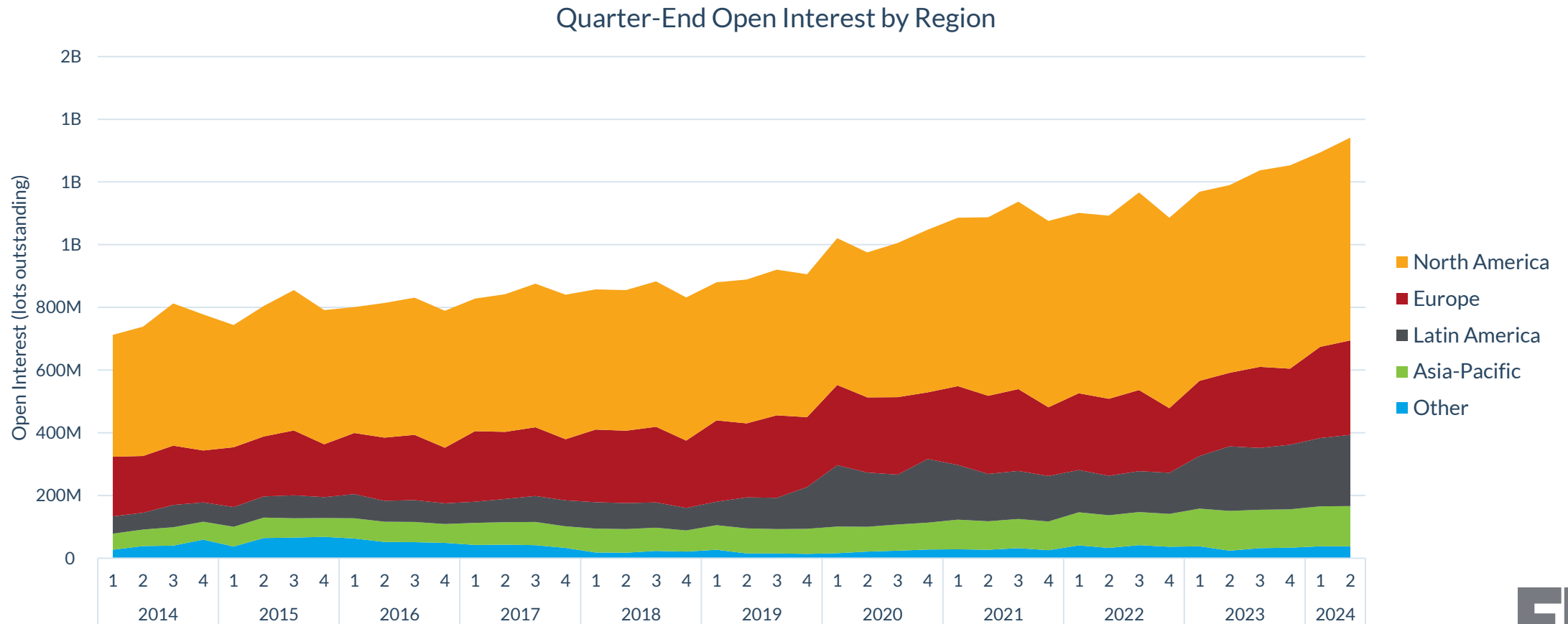
Global volume in Q2 2024 was 50 billion contracts, up 77% from the same quarter a year ago. The majority of the growth came from exchanges in the Asia-Pacific region.





# Open Interest Rises to Another Record

Global open interest at end of Q2 2024 was 1.34 billion contracts, up 12.7% from the same quarter a year ago. More than 70% of the open interest was held by exchanges and clearinghouses in North America and Europe.



# Equity Index – Top Contracts by Volume – APAC

| Rank | Contract and Exchange  | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|--|---------------------|-------------------|------------------------|-------------------|
| 1    | Bank Nifty Index Options, National Stock Exchange of India   | 26,470,987,013      | 85.7%             | 6,565,511              | 58.7%             |
| 2    | CNX Nifty Index Options, National Stock Exchange of India    | 19,445,114,913      | 104.0%            | 10,347,853             | 77.5%             |
| 3    | S&P Sensex 30 Index Options, BSE <sup>1</sup>                | 10,463,486,629      | 31347.4%          | 42,652                 | 1726.6%           |
| 4    | Nifty Financial Services Index Options, NSE India            | 8,746,440,554       | 50.3%             | 752,522                | -51.3%            |
| 5    | Nifty Midcap Select Index Options, NSE India <sup>2</sup>    | 3,455,753,787       | 14218.8%          | 820,769                | 7311.7%           |
| 6    | S&P Bankex Index Options, BSE <sup>3</sup>                   | 3,102,556,816       | n/a               | 275,294                | n/a               |
| 7    | Kospi 200 Options, Korea Exchange                            | 184,115,578         | -13.1%            | 1,621,116              | -35.5%            |
| 8    | Nikkei 225 Mini Futures, Osaka Exchange                      | 124,743,010         | -0.6%             | 334,668                | -32.5%            |
| 9    | Taiex (TXO) Options, Taiwan Futures Exchange                 | 104,107,852         | 31.2%             | 384,636                | -1.9%             |
| 10   | Kospi 200 Weekly Options, Korea Exchange                     | 99,449,376          | -19.5%            | 27,819                 | -81.6%            |
| 11   | Kospi 200 Monday Weekly Options, Korea Exchange <sup>4</sup> | 87,670,397          | n/a               | 147,921                | n/a               |
| 12   | FTSE China A50 Index Futures, Singapore Exchange             | 45,607,493          | 3.4%              | 955,415                | 6.5%              |
| 13   | Nikkei 225 Micro Futures, Osaka Exchange <sup>5</sup>        | 44,335,802          | 3455.7%           | 53,608                 | 196.9%            |
| 14   | Mini Taiex (MTX) Futures, Taiwan Futures Exchange            | 34,073,740          | 22.7%             | 66,126                 | 30.2%             |
| 15   | CNX Nifty Index Futures, National Stock Exchange of India    | 33,538,417          | 50.6%             | 619,623                | 181.2%            |

# Equity Index – Top Contracts by Volume – Americas

| Rank | Contract and Exchange   | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|---|---------------------|-------------------|------------------------|-------------------|
| 1    | Mini Ibovespa Index (WIN) Futures, B3                           | 2,025,015,067       | 8.4%              | 1,210,846              | 18.5%             |
| 2    | SPDR S&P 500 ETF Options *                                      | 999,449,763         | -9.5%             | 22,782,886             | -0.3%             |
| 3    | Powershares QQQ ETF Options *                                   | 451,794,565         | 19.6%             | 10,753,906             | -20.8%            |
| 4    | S&P 500 Index (SPX) Options, Cboe Options Exchange              | 387,510,379         | 13.3%             | n/a                    | n/a               |
| 5    | E-mini S&P 500 Futures, Chicago Mercantile Exchange             | 203,144,701         | -13.6%            | 2,014,845              | -9.2%             |
| 6    | Micro E-mini-Nasdaq 100 Index Futures, Chicago Mercantile Exch. | 160,149,403         | 22.6%             | 63,754                 | -37.9%            |
| 7    | iShares Russell 2000 ETF Options *                              | 157,093,176         | 24.3%             | 13,093,524             | 27.5%             |
| 8    | E-mini S&P 500 Options, Chicago Mercantile Exchange             | 131,175,249         | 37.6%             | 2,864,722              | 9.5%              |
| 9    | Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange | 106,460,175         | -22.7%            | 98,175                 | -39.5%            |
| 10   | E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange          | 83,199,879          | -0.2%             | 239,092                | -4.2%             |
| 11   | iShares MSCI Emerging Markets ETF Options *                     | 28,003,290          | -24.4%            | 9,110,948              | 26.5%             |
| 12   | E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange  | 26,918,283          | -5.9%             | 449,901                | -13.4%            |
| 13   | iShares China Large-Cap ETF Options *                           | 23,426,592          | 20.2%             | 3,791,057              | 71.1%             |
| 14   | EOW3 E-mini S&P 500 Options, Chicago Mercantile Exchange        | 23,424,203          | 36.0%             | 1,587,983              | 1.8%              |
| 15   | Financial Select Sector SPDR ETF Options *                      | 20,411,111          | -20.8%            | 5,927,443              | 32.9%             |

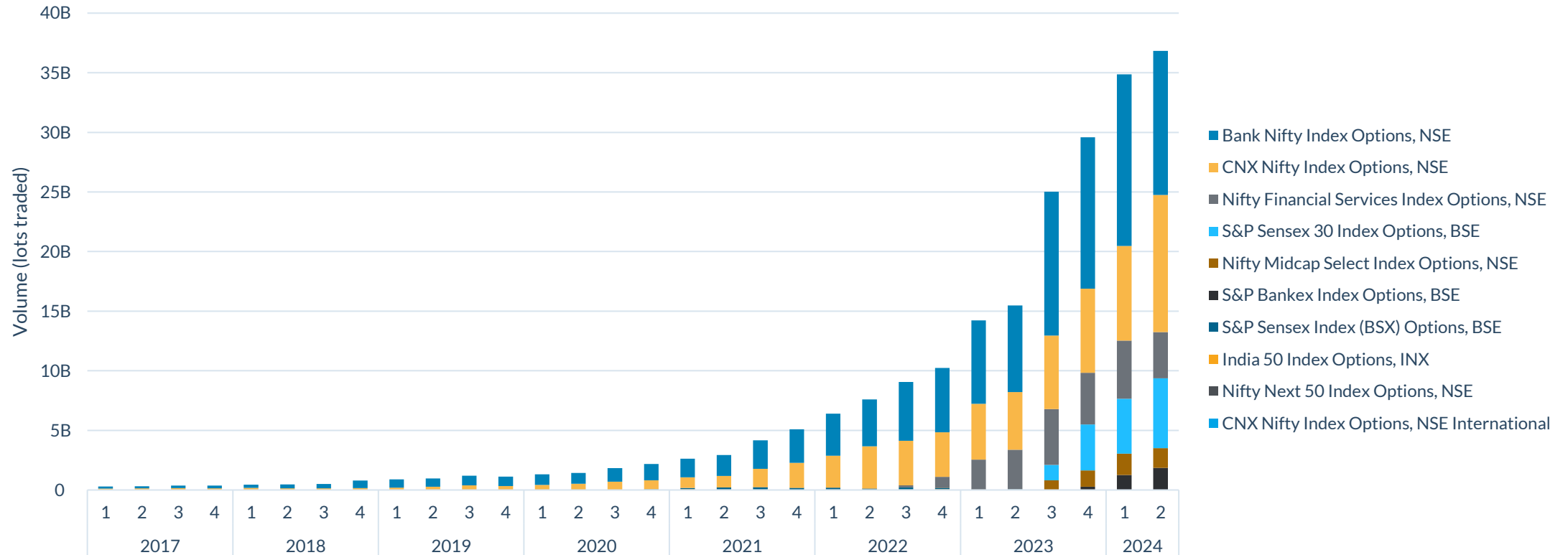
# Equity Index – Top Contracts by Volume – EMEA

| Rank | Contract and Exchange                                     | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|---|---------------------|-------------------|------------------------|-------------------|
| 1    | Euro Stoxx 50 Index (OESX) Options, Eurex                 | 128,112,412         | 5.9%              | 31,845,655             | 2.0%              |
| 2    | Euro Stoxx 50 Index (FESX) Futures, Eurex                 | 108,733,154         | -16.8%            | 2,245,222              | -27.0%            |
| 3    | Euro Stoxx Banks Futures, Eurex                           | 28,900,916          | -35.6%            | 867,837                | -18.6%            |
| 4    | Euro Stoxx Banks Options, Eurex                           | 25,468,745          | -28.5%            | 9,625,199              | 5.9%              |
| 5    | BIST 30 Index Futures, Borsa Istanbul                     | 24,678,743          | -23.1%            | 348,865                | 96.5%             |
| 6    | OMX (Index) Futures, Nasdaq Exchanges Nordic Markets      | 16,346,100          | -8.9%             | 356,255                | -24.0%            |
| 7    | FTSE 100 Index Futures, ICE Futures Europe                | 14,495,672          | -11.9%            | 499,337                | -12.3%            |
| 8    | TA-35 Index Options, Tel-Aviv Stock Exchange <sup>1</sup> | 13,054,782          | -1.3%             | 202,701                | 41.9%             |
| 9    | Stoxx Europe 600 Futures, Eurex                           | 12,475,051          | 7.9%              | 473,110                | -6.6%             |
| 10   | Daily Futures on Kospi 200 Options, Eurex                 | 9,662,710           | -19.3%            | 0                      | n/a               |
| 11   | CAC 40 (€10) Futures, Euronext Derivatives Market         | 9,477,521           | -16.9%            | 197,367                | 0.9%              |
| 12   | DAX (ODAX) Options, Eurex                                 | 7,617,360           | -15.6%            | 1,038,465              | -25.4%            |
| 13   | DAX (FDAX) Futures, Eurex                                 | 6,356,052           | -26.4%            | 55,610                 | -12.0%            |
| 14   | AEX Stock Index Options, Euronext Derivatives Market      | 4,910,626           | 13.0%             | 201,009                | -16.5%            |
| 15   |   |                     |                   |                        |                   |

# What Is Driving the Growth in Trading Volume?

In the second quarter of 2024, more than 36.8 billion equity index options traded on India's NSE and BSE. That was more than twice the total traded in Q2 2023 and more than two-thirds of all futures and options traded worldwide.

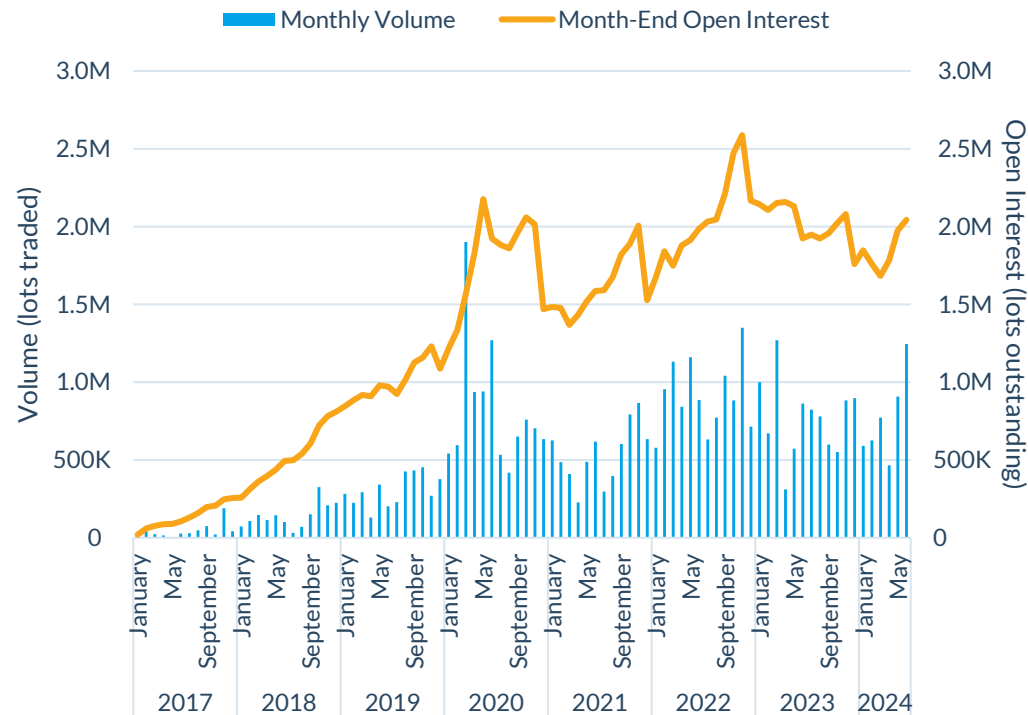
Top 10 Equity Index Options in India - Quarterly Volume



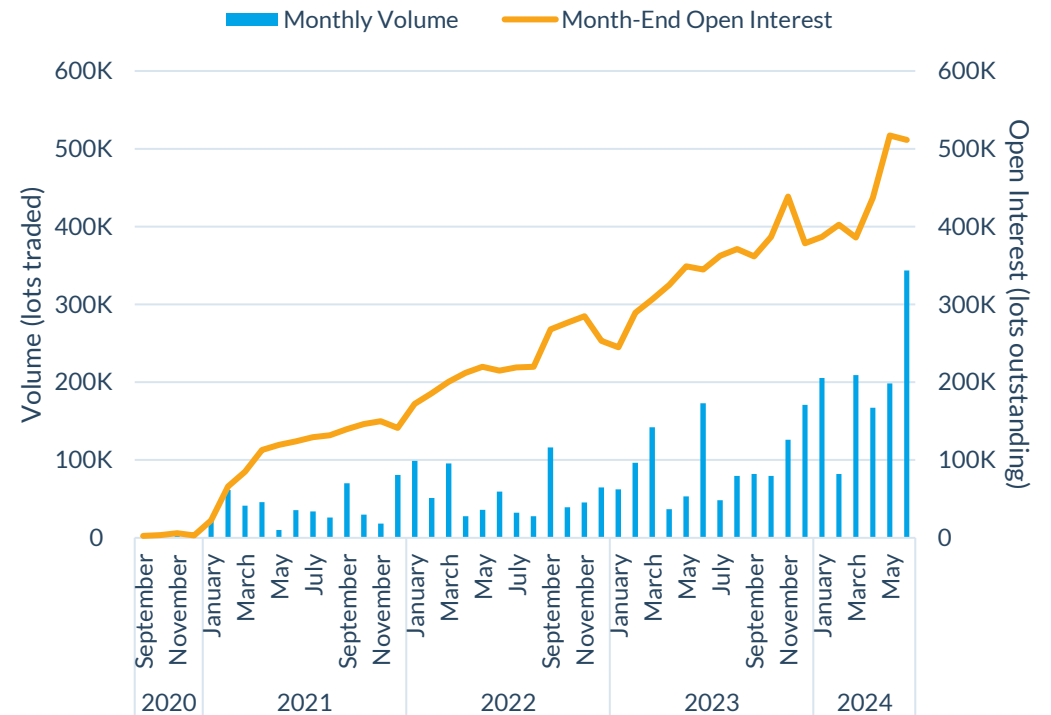
# Total Return Futures: Inflows from Equity Swap Markets

The implementation of uncleared margin requirements on bilateral OTC trades has encouraged a shift to futures designed to match the returns on equity swaps.

### Euro Stoxx 50 Index Total Return (TESX) Futures, Eurex



### Adjusted Interest Rate S&P 500 Total Return Futures, CME



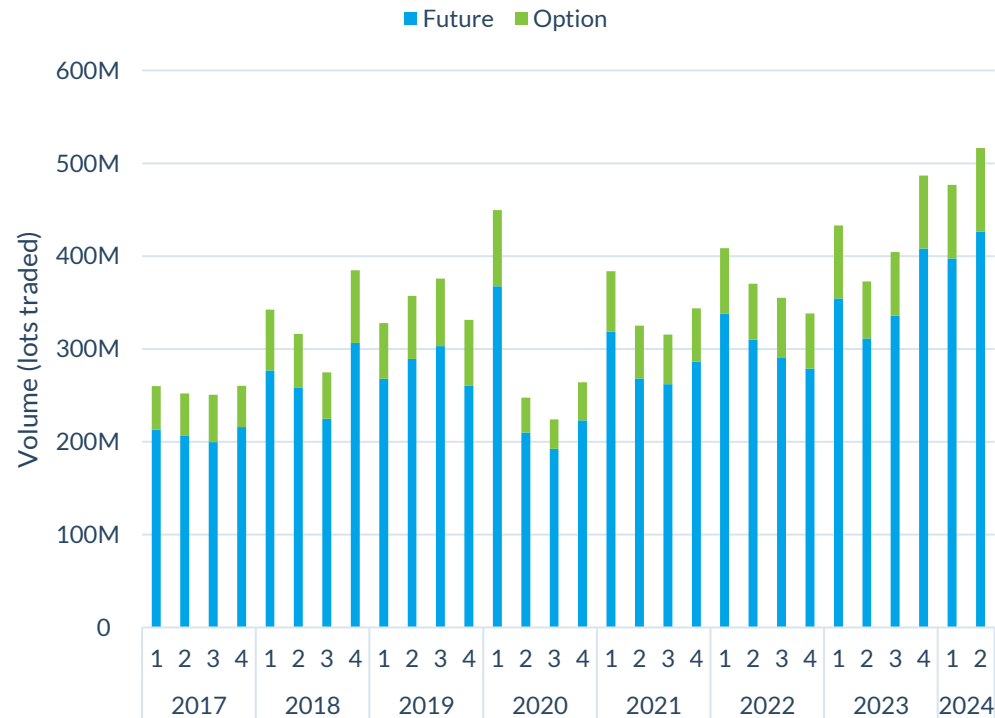
# Interest Rates – Top Bond Contracts by Volume

| Rank | Contract and Exchange                                       | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|---|---------------------|-------------------|------------------------|-------------------|
| 1    | 10 Year Treasury Note Futures, Chicago Board of Trade       | 289,937,148         | 19.1%             | 4,328,027              | -8.4%             |
| 2    | 5 Year Treasury Note Futures, Chicago Board of Trade        | 212,347,146         | 14.2%             | 6,242,630              | 22.8%             |
| 3    | Euro-Bund (FGBL) Futures, Eurex                             | 136,512,230         | 23.5%             | 1,185,159              | 15.0%             |
| 4    | 2 Year Treasury Note Futures, Chicago Board of Trade        | 119,182,685         | 22.7%             | 4,225,211              | 15.3%             |
| 5    | 10 Year Treasury Note Options, Chicago Board of Trade       | 110,381,743         | 31.3%             | 3,024,743              | 62.8%             |
| 6    | Euro-Bobl (FGBM) Futures, Eurex                             | 107,672,308         | 21.4%             | 1,097,799              | -13.4%            |
| 7    | Euro-Schatz (FGBS) Futures, Eurex                           | 95,311,740          | 21.1%             | 2,063,079              | 23.3%             |
| 8    | Ultra 10 Year Treasury Note Futures, Chicago Board of Trade | 82,930,894          | 48.7%             | 2,080,364              | 22.7%             |
| 9    | 30 Year Treasury Bond Futures, Chicago Board of Trade       | 65,033,983          | 33.9%             | 1,666,521              | 33.9%             |
| 10   | Ultra Treasury Bond Futures, Chicago Board of Trade         | 51,639,589          | 54.5%             | 1,674,729              | 10.0%             |
| 11   | iShares Barclays 20+ Year Treasury Bond ETF Options *       | 44,983,738          | 78.5%             | 4,912,595              | 34.7%             |
| 12   | Long Gilt Futures, ICE Futures Europe                       | 35,187,696          | 23.8%             | 694,361                | 37.5%             |
| 13   | Euro-BTP (FBTP) Futures, Eurex                              | 32,952,724          | 34.3%             | 401,397                | 6.4%              |
| 14   | 5 Year Treasury Note Options, Chicago Board of Trade        | 32,549,681          | -16.1%            | 1,359,300              | 34.6%             |
| 15   | Euro-OAT (FOAT) Futures, Eurex                              | 31,681,435          | 21.0%             | 549,786                | 44.9%             |

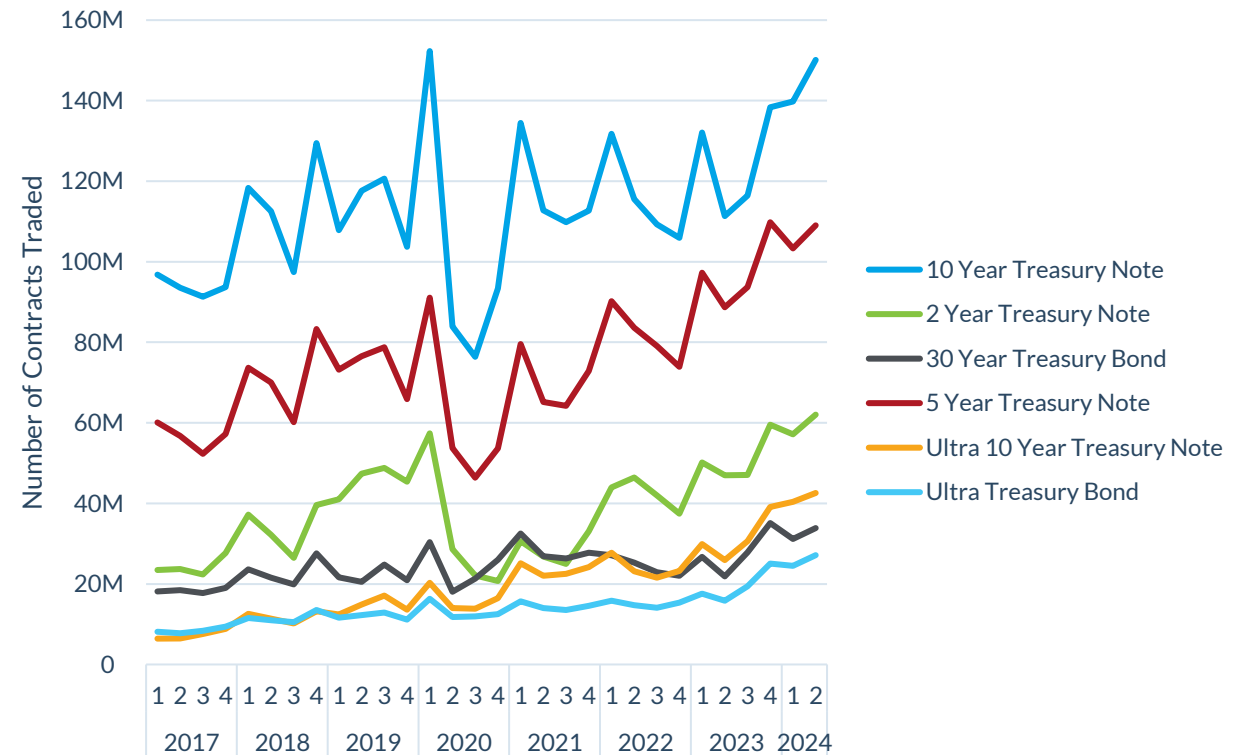
# US Treasury Complex – More Trading Across the Curve

Trading volume of Treasury futures and options hit a record level of 516 million contracts at CME in the second quarter. Volume surged at both the short end and the long end of the curve.

US Treasury Futures and Options on Futures – Combined Quarterly Volume

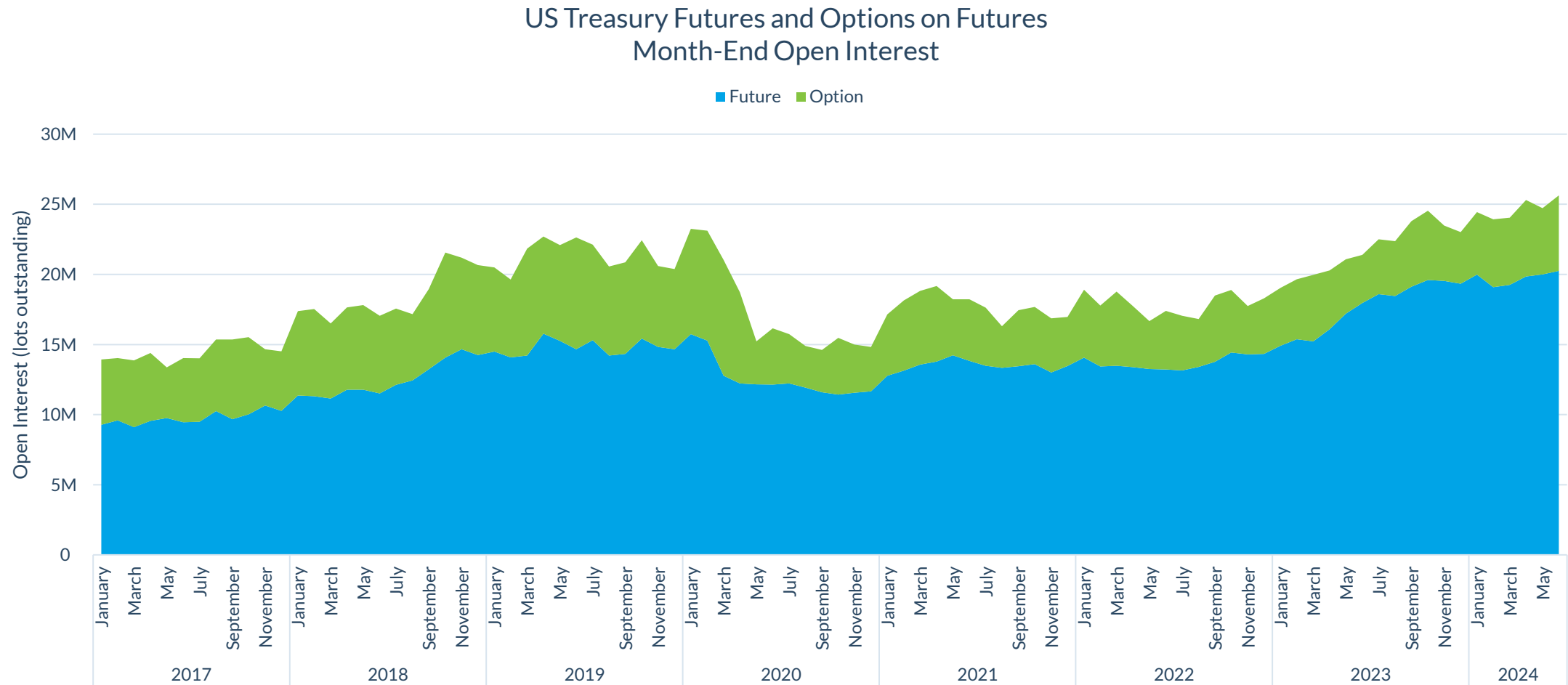


Top Six Treasury Futures by Volume





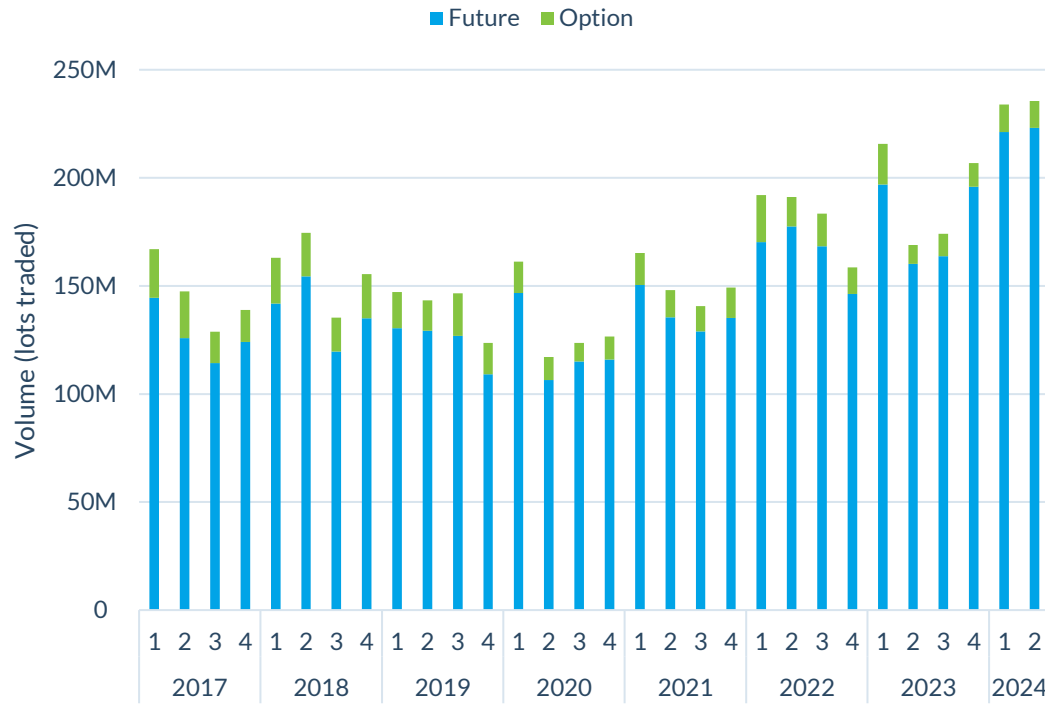
# Treasury Complex – Record Open Interest in June



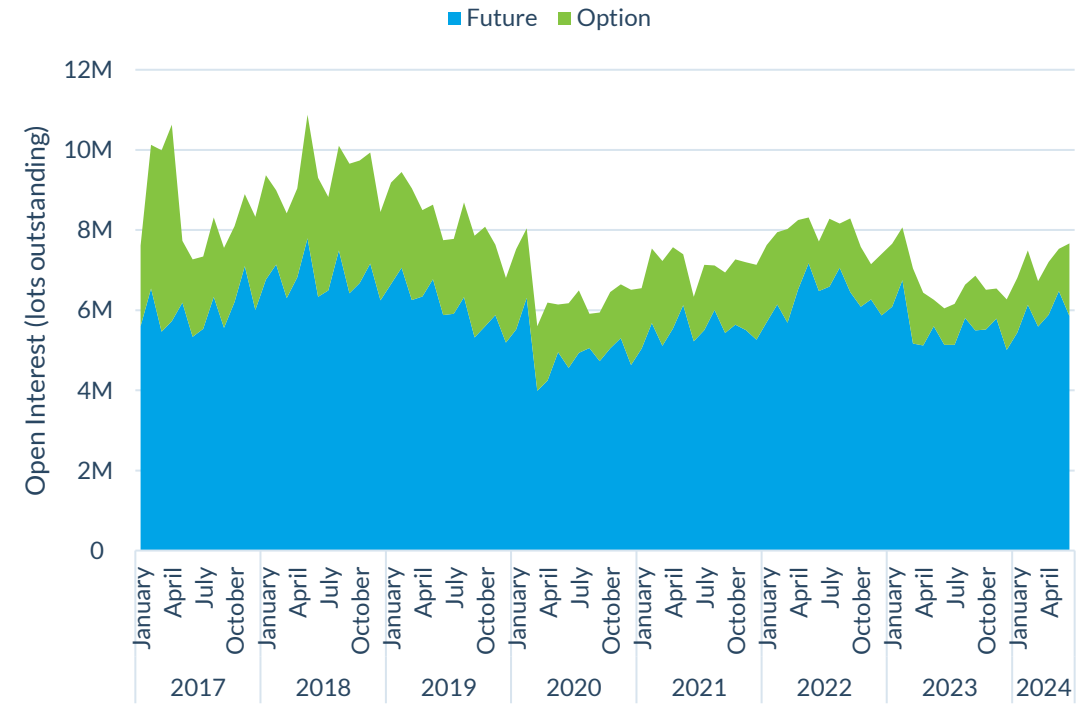
# EU Bond Futures – Volume Hits a Record

Trading volume in government bond futures and options listed on Eurex reached a record 235 million in the second quarter. Open interest however has not yet recovered to pre-pandemic levels.

Eurex Bond Futures and Options  
Quarterly Volume



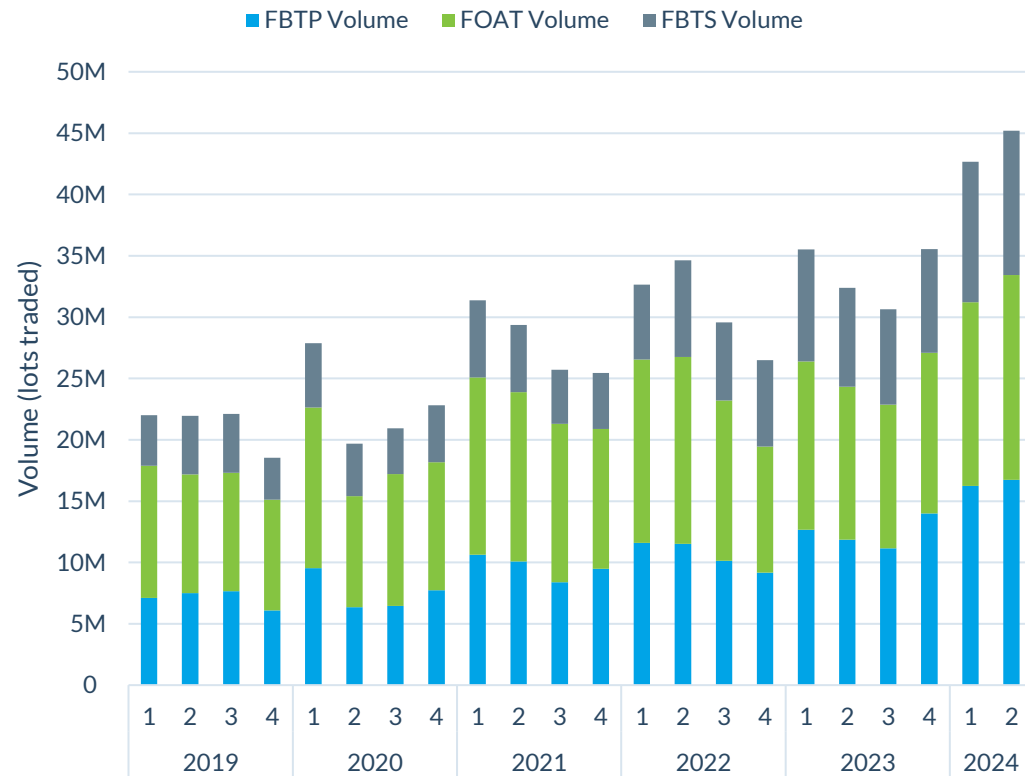
Eurex Bond Futures and Options  
Month-End Open Interest



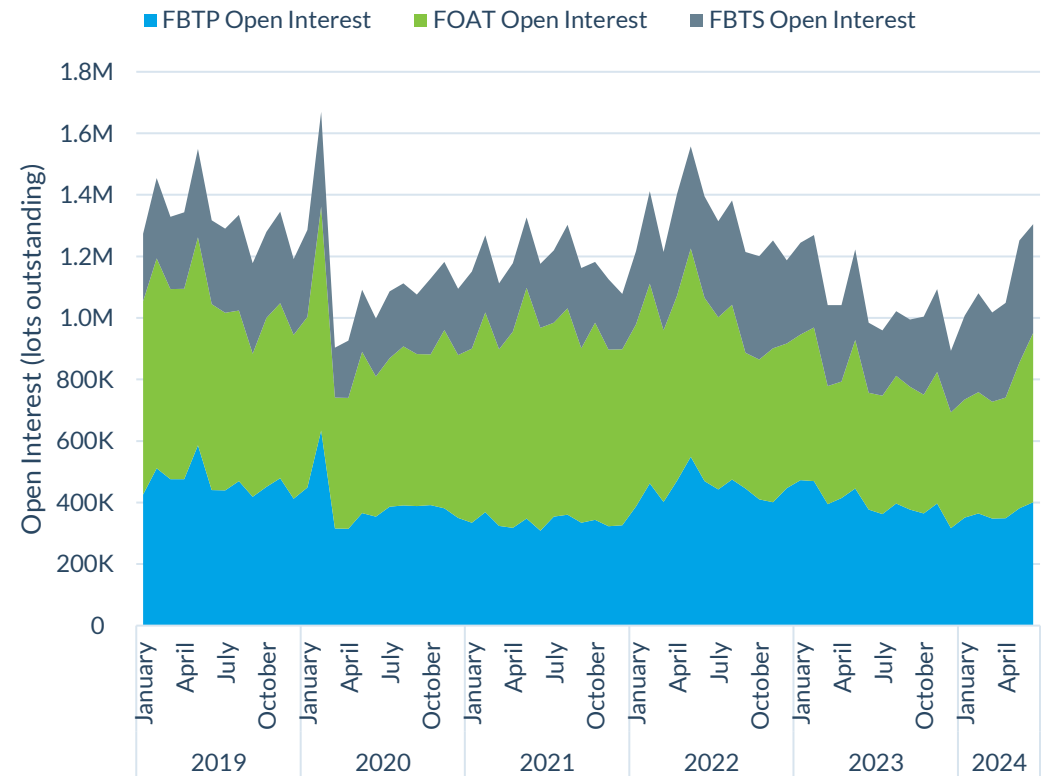
# Record Volume in Italian and French Bond Futures

Trading volume in futures on Italian BTP debt million has been rising steadily over the last several years. In the first half of 2024, trading of futures on French OAT futures surged amid political uncertainty in France.

Quarterly Traded Volume



End of Month Open Interest



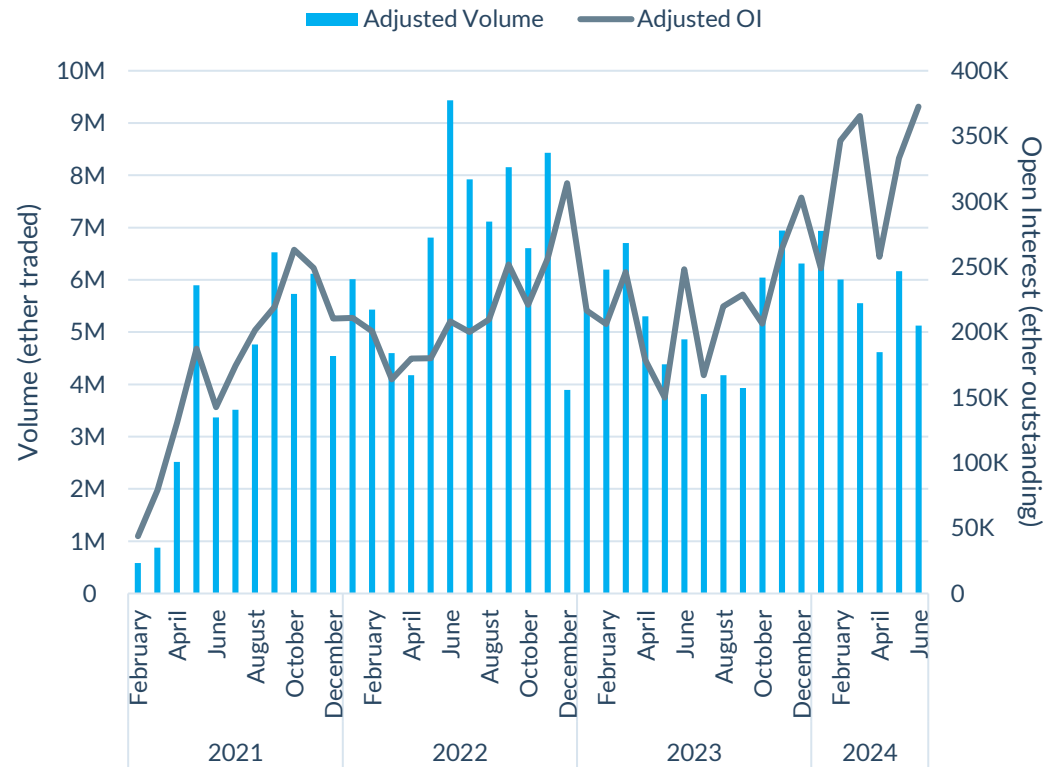
# Interest Rates – Top STIR Contracts by Volume

| Rank | Contract and Exchange  | Notional Size | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|--|---------------|---------------------|-------------------|------------------------|-------------------|
| 1    | One-Day Interbank Deposit (DI1) Futures, B3                    | BRL 100,000   | 479,988,468         | 14.5%             | 35,898,317             | 8.4%              |
| 2    | 3 Month SOFR Futures, Chicago Mercantile Exchange              | USD 1,000,000 | 402,782,505         | -2.0%             | 9,490,098              | 1.3%              |
| 3    | Average One-Day Interbank Deposit Rate Index (IDI) Options, B3 | BRL 100,000   | 242,579,323         | 35.1%             | 82,216,670             | 22.1%             |
| 4    | 3 Month SOFR Options, Chicago Mercantile Exchange              | USD 1,000,000 | 197,697,583         | -21.1%            | 32,873,101             | -4.8%             |
| 5    | 3 Month Euribor Futures, ICE Futures Europe                    | EUR 1,000,000 | 175,048,789         | 12.6%             | 3,944,324              | 8.9%              |
| 6    | 3 Month SONIA, ICE Futures Europe                              | GBP 1,000,000 | 69,810,861          | 42.1%             | 2,027,430              | 27.6%             |
| 7    | Federal Funds Futures, Chicago Board of Trade                  | USD 5,000,000 | 43,944,016          | -34.8%            | 1,725,551              | -1.6%             |
| 8    | 3 Month Euribor Options, ICE Futures Europe                    | EUR 1,000,000 | 37,035,237          | 39.5%             | 8,452,039              | -3.8%             |
| 9    | 90 Day Bank Bill Futures, ASX 24                               | AUD 1,000,000 | 20,230,177          | 15.0%             | 1,120,788              | 23.2%             |
| 10   | 1 Month SOFR Futures, Chicago Mercantile Exchange              | USD 1,000,000 | 17,526,653          | -23.5%            | 1,047,127              | -2.7%             |
| 11   | 3 Month SONIA Options, ICE Futures Europe                      | GBP 1,000,000 | 15,434,547          | 169.8%            | 3,719,435              | 203.2%            |
| 12   | 3 Month Euribor Futures, Eurex                                 | EUR 1,000,000 | 13,817,382          | 708483.7%         | 70,938                 | 21012.5%          |
| 13   | 3 Month CORRA (CRA) Futures, Montreal Exchange                 | CAD 1,000,000 | 13,608,780          | 664.2%            | 939,478                | 191.0%            |
| 14   | Three-Month Euro STR (FST3) Futures, Eurex                     | EUR 1,000,000 | 10,367,875          | 11886.1%          | 111,710                | 6549.4%           |
| 15   | DI x IPCA Spread (DAP) Futures, B3                             | BRL 100,000   | 8,456,020           | 25.9%             | 1,792,611              | 25.7%             |

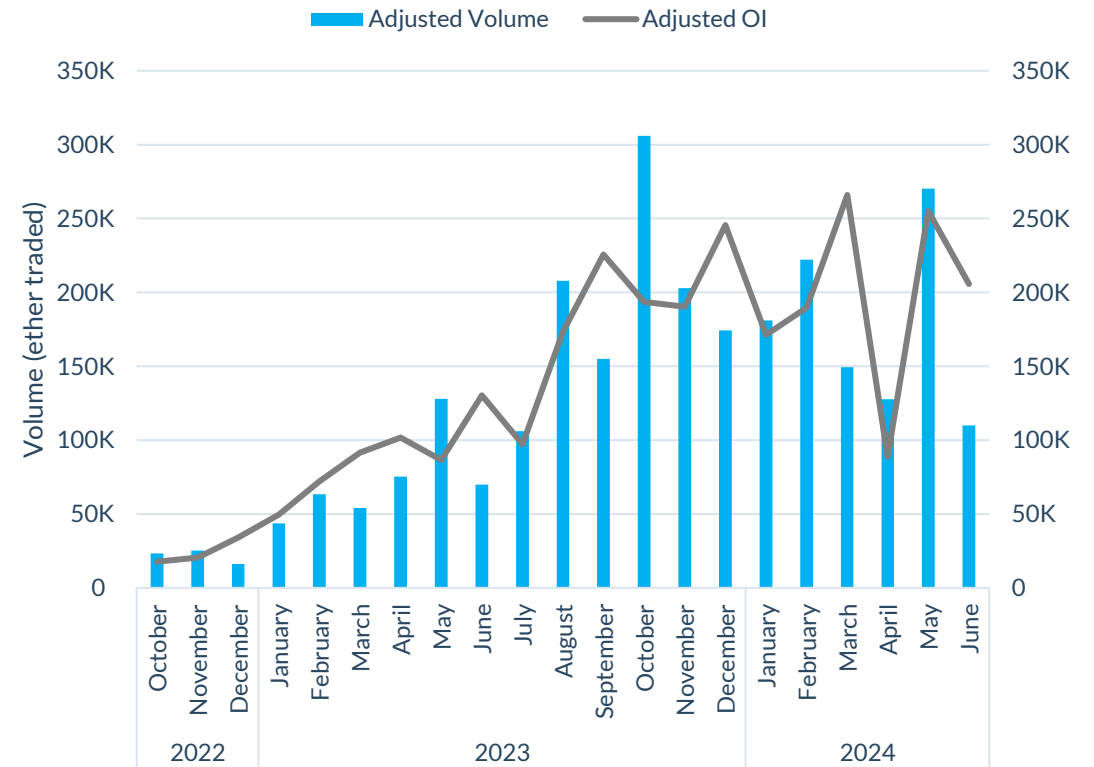
# Crypto – Open Interest in Ether Futures Hits Record

Trading volume in ether futures on CME is well below the peak levels of 2022, but open interest has been rising steadily since the middle of 2023. CME’s ether options have not gained much traction yet, however.

CME Ether Futures  
Volume and Open Interest



CME Ether Options  
Volume and Open Interest

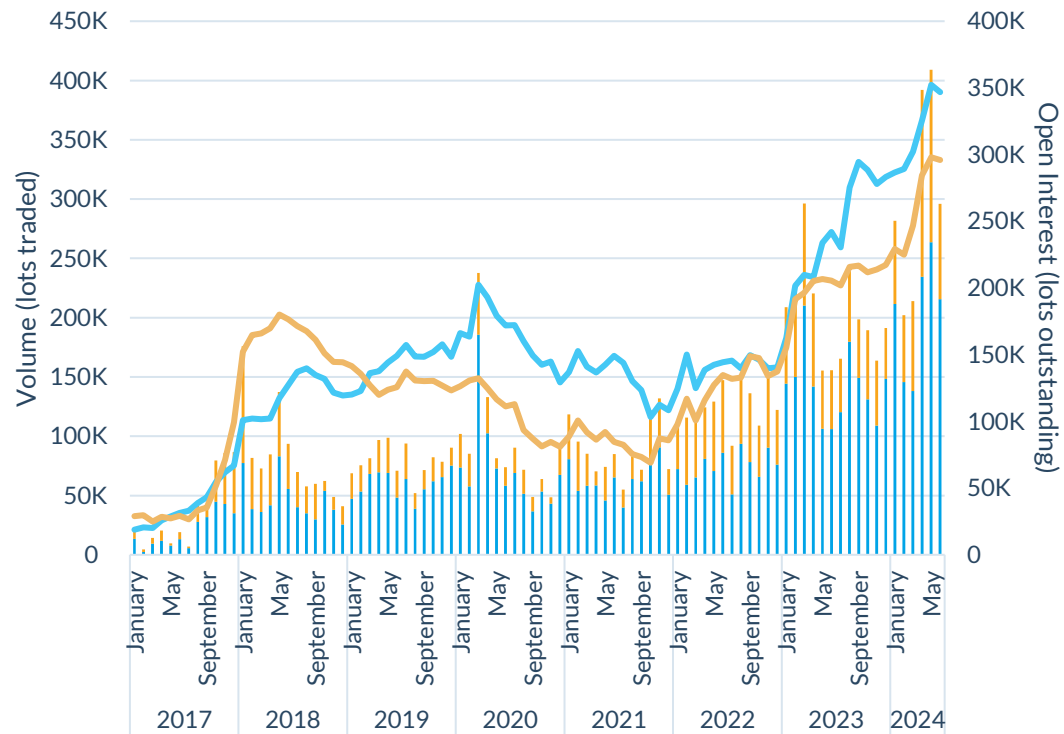


# Energy – Top Contracts by Volume

| Rank | Contract and Exchange  | Size            | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|--|-----------------|---------------------|-------------------|------------------------|-------------------|
| 1    | Crude Oil Options, Multi Commodity Exchange of India                 | 100 Barrels     | 188,206,781         | 117.2%            | 98,815                 | 34.6%             |
| 2    | Brent Crude Oil Futures, ICE Futures Europe                          | 1000 Barrels    | 143,368,553         | 11.0%             | 2,504,653              | 11.1%             |
| 3    | WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange | 1000 Barrels    | 105,929,222         | 5.1%              | 1,707,775              | -6.3%             |
| 4    | Fuel Oil Futures, Shanghai Futures Exchange                          | 10 Metric Tons  | 84,860,507          | -31.6%            | 552,407                | -22.6%            |
| 5    | Natural Gas Options, Multi Commodity Exchange of India               | 100 Barrels     | 76,792,762          | 165.2%            | 86,741                 | 75.3%             |
| 6    | Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange     | 10,000 MMBtu    | 63,925,929          | 23.4%             | 1,506,333              | 22.0%             |
| 7    | Gas Oil Futures, ICE Futures Europe                                  | 100 Metric Tons | 45,335,593          | 28.1%             | 967,157                | 35.4%             |
| 8    | WTI Light Sweet Crude Oil Futures, ICE Futures Europe                | 1000 Barrels    | 40,685,361          | 65.6%             | 768,670                | 38.9%             |
| 9    | Dutch TTF Gas Futures, ICE Endex                                     | 1 MW/Day        | 37,040,641          | 38.0%             | 1,926,487              | 50.1%             |
| 10   | Natural Gas (European) (LN) Options, New York Mercantile Exchange    | 10,000 MMBtu    | 27,099,077          | 74.6%             | 3,989,053              | 26.3%             |
| 11   | Brent Crude Oil Options, ICE Futures Europe                          | 1000 Barrels    | 23,669,248          | 24.7%             | 2,831,337              | 16.5%             |
| 12   | RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange    | 42,000 Gallons  | 23,356,794          | 7.3%              | 389,310                | 21.0%             |
| 13   | NY Harbor ULSD (HO) Futures, New York Mercantile Exchange            | 42,000 Gallons  | 22,606,739          | 21.1%             | 366,034                | 20.3%             |
| 14   | Liquefied Petroleum Gas Futures, Dalian Commodity Exchange           | 20 Metric Tons  | 20,848,288          | 18.3%             | 162,903                | -32.0%            |
| 15   | Bitumen Futures, Shanghai Futures Exchange                           | 10 Metric Tons  | 20,571,375          | -66.6%            | 380,647                | -35.9%            |

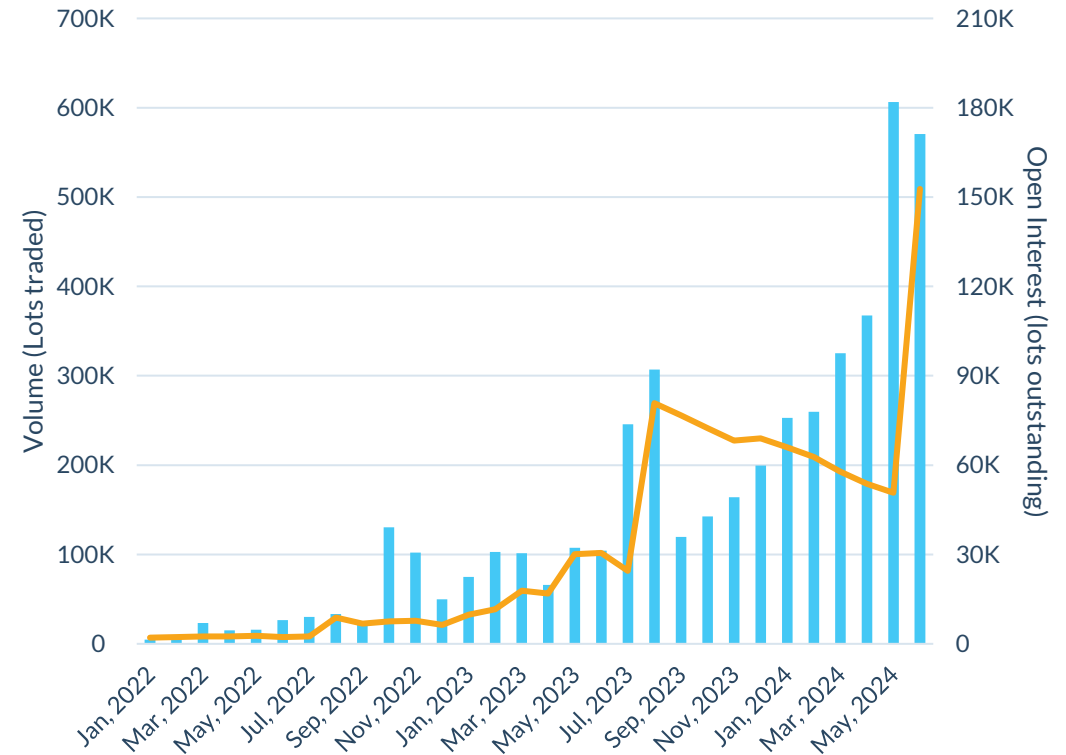
# Midland Grades – Hedging Outflows of US Crude

WTI Midland and WTI Houston Futures, NYMEX



- Monthly Volume - WTI Midland (Argus) vs. WTI Trade Month (WTT) Futures, NYMEX
- Monthly Volume - WTI Houston (Argus) vs. WTI Trade Month (HTT) Futures, NYMEX
- Month-End Open Interest - WTI Houston (Argus) vs. WTI Trade Month (HTT) Futures, NYMEX
- Month-End Open Interest - WTI Midland (Argus) vs. WTI Trade Month (WTT) Futures, NYMEX

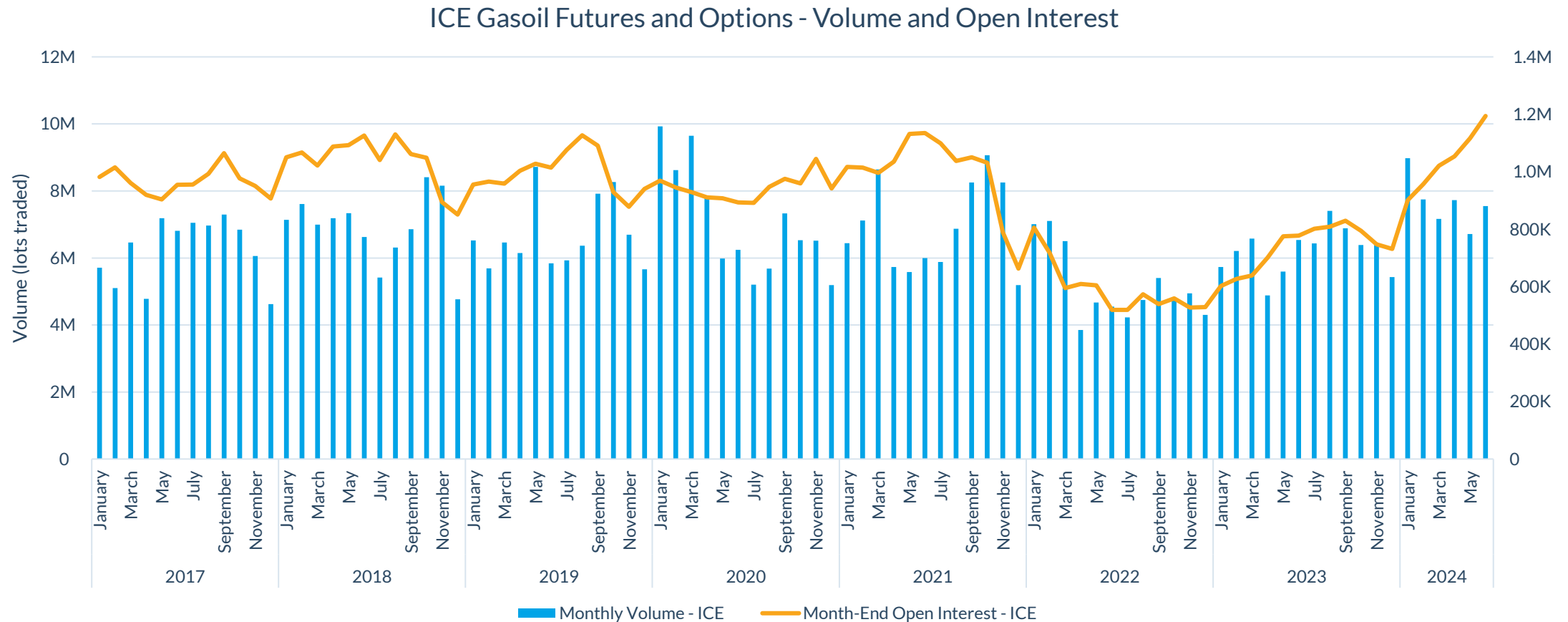
Midland WTI Gulf Coast Futures, ICE



- Volume
- Open Interest

# Gasoil – Surge in Open Interest

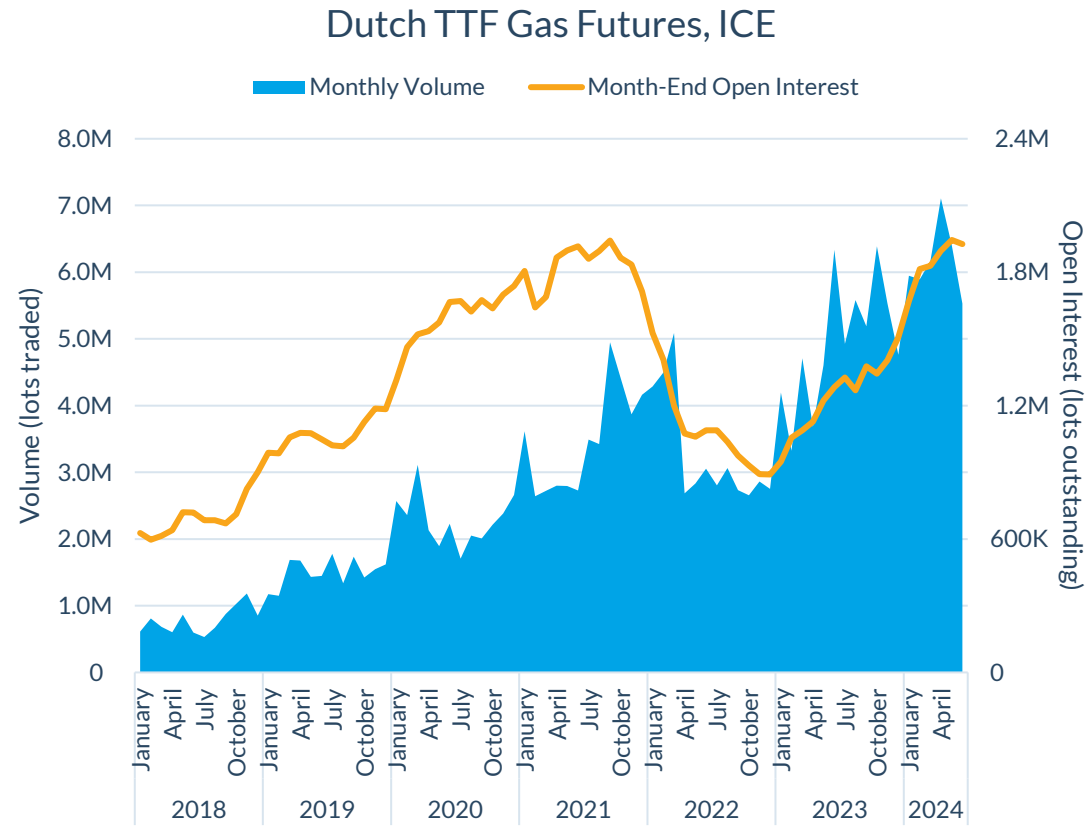
Open interest in the gasoil futures and options on ICE Futures London reached a record level of 1.2 million contracts at the end of the second quarter, up 40% compared to a year ago.



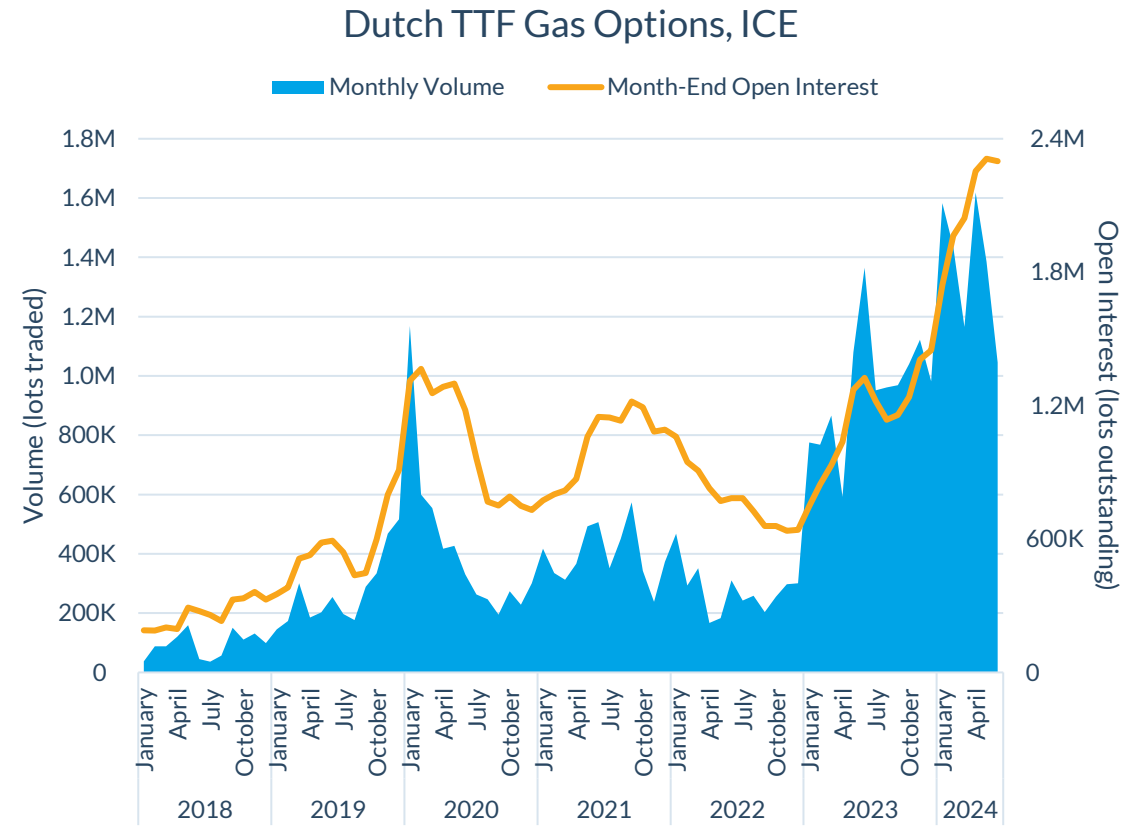


# EU Natural Gas: TTF Trading Reaches Record Levels

Futures: Open interest back to pre-war level



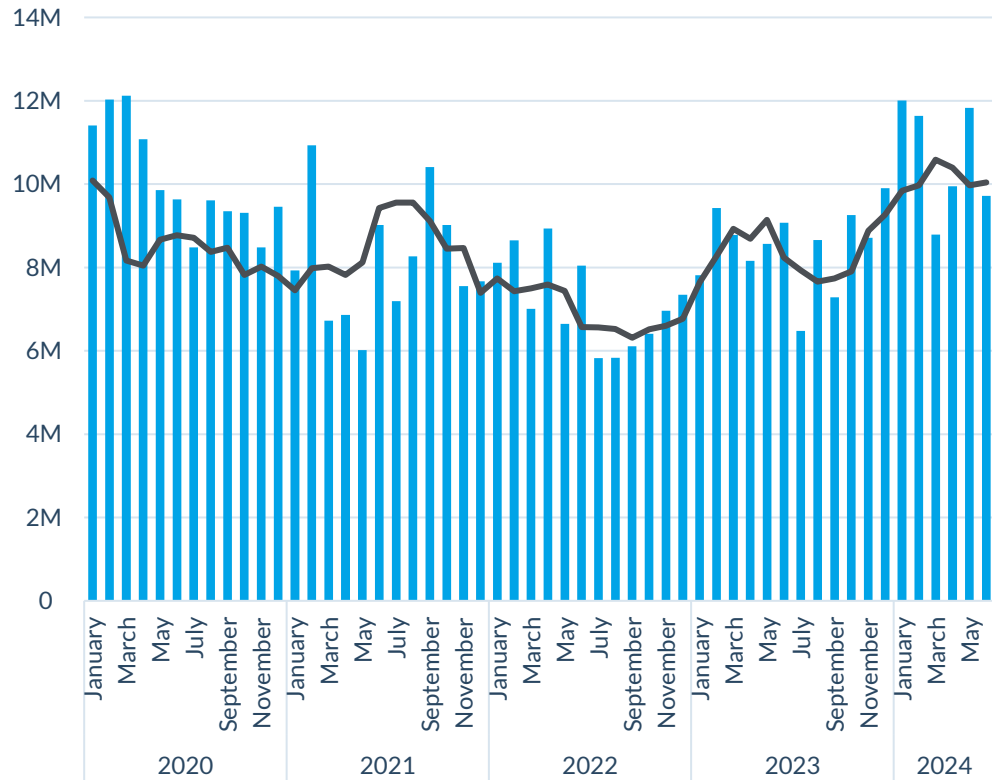
Options: Volume and open interest set new highs in Q2



# Henry Hub – LNG Exports Drive Trading Volume

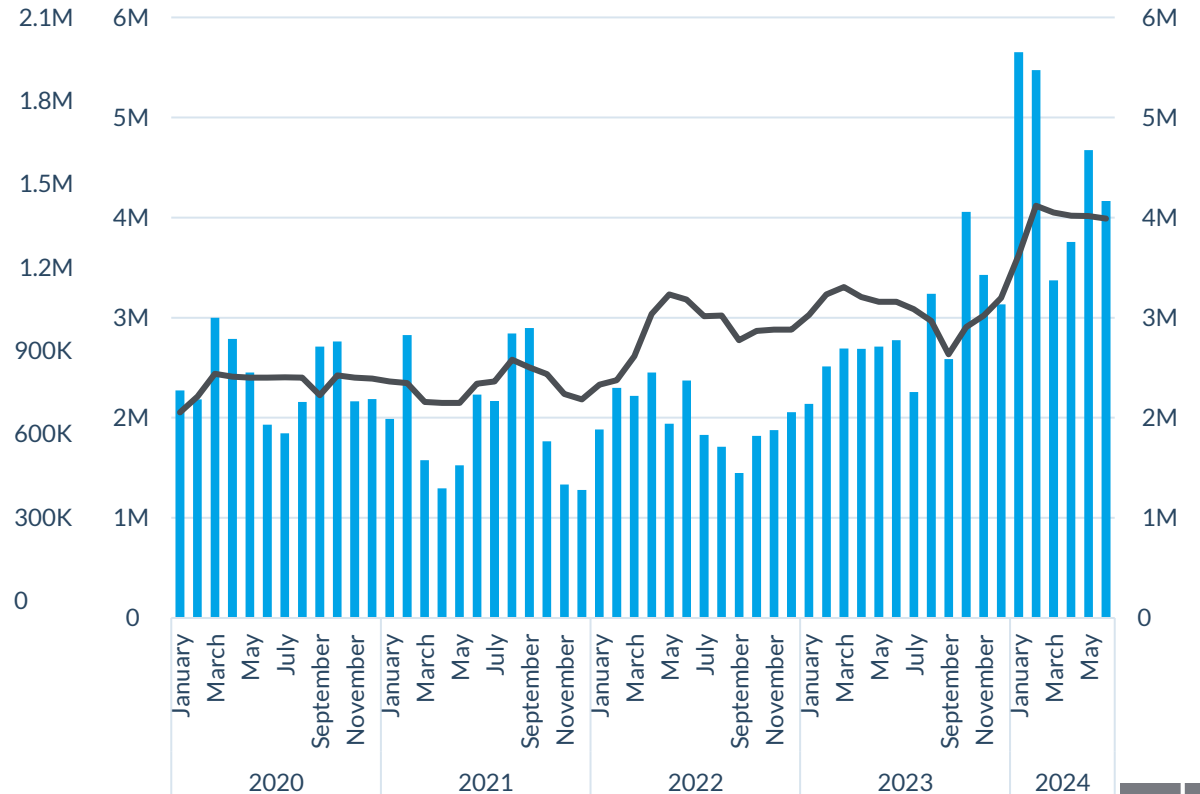
## Natural Gas Futures, Nymex

■ Sum of Volume - Henry Hub Natural Gas (NG)  
— Sum of Open Interest - Henry Hub Natural Gas (NG)



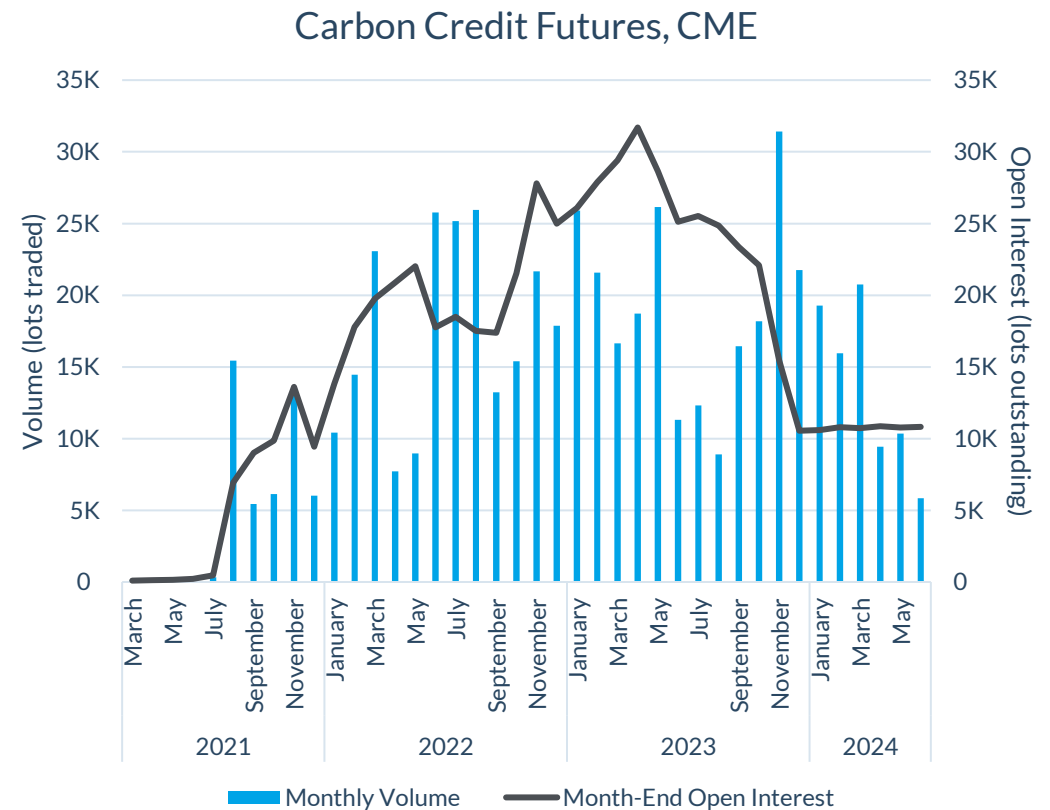
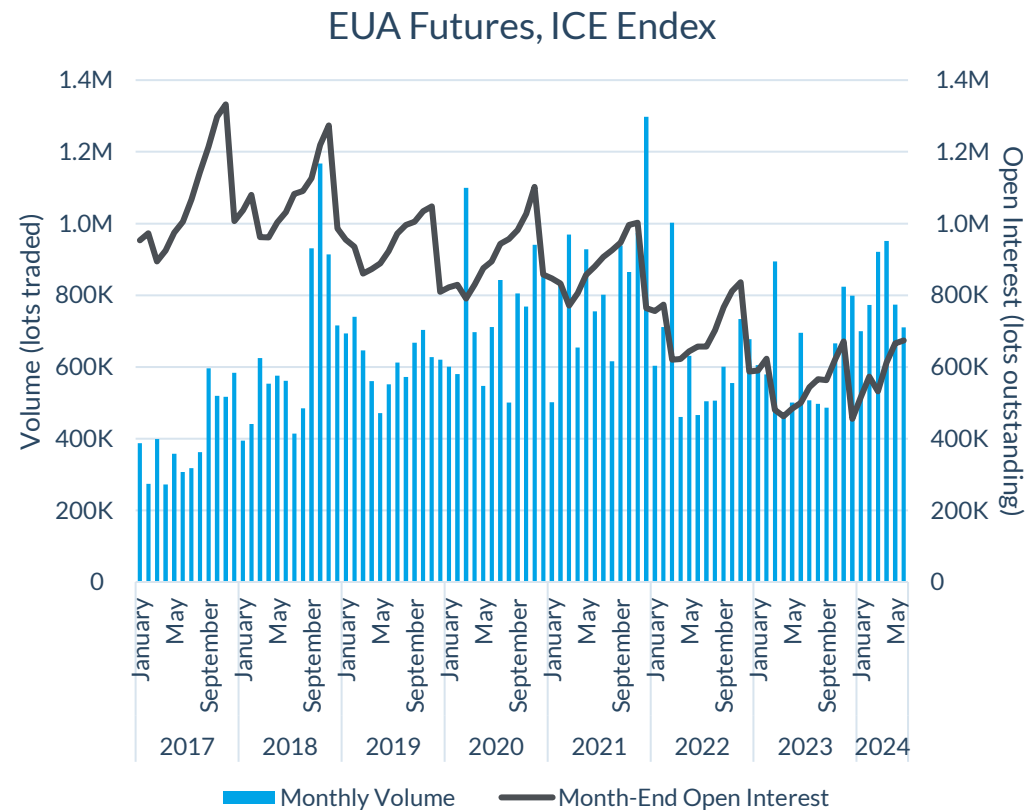
## Natural Gas Options, Nymex

■ Sum of Volume - Natural Gas (European) (LN)  
— Sum of Open Interest - Natural Gas (European) (LN)



# Emissions – Questions about Demand Weigh on Market

The European emission allowance market has been depressed by weak demand and oversupply. Meanwhile, the voluntary carbon credit market has been challenged by questions about the quality of the credits.

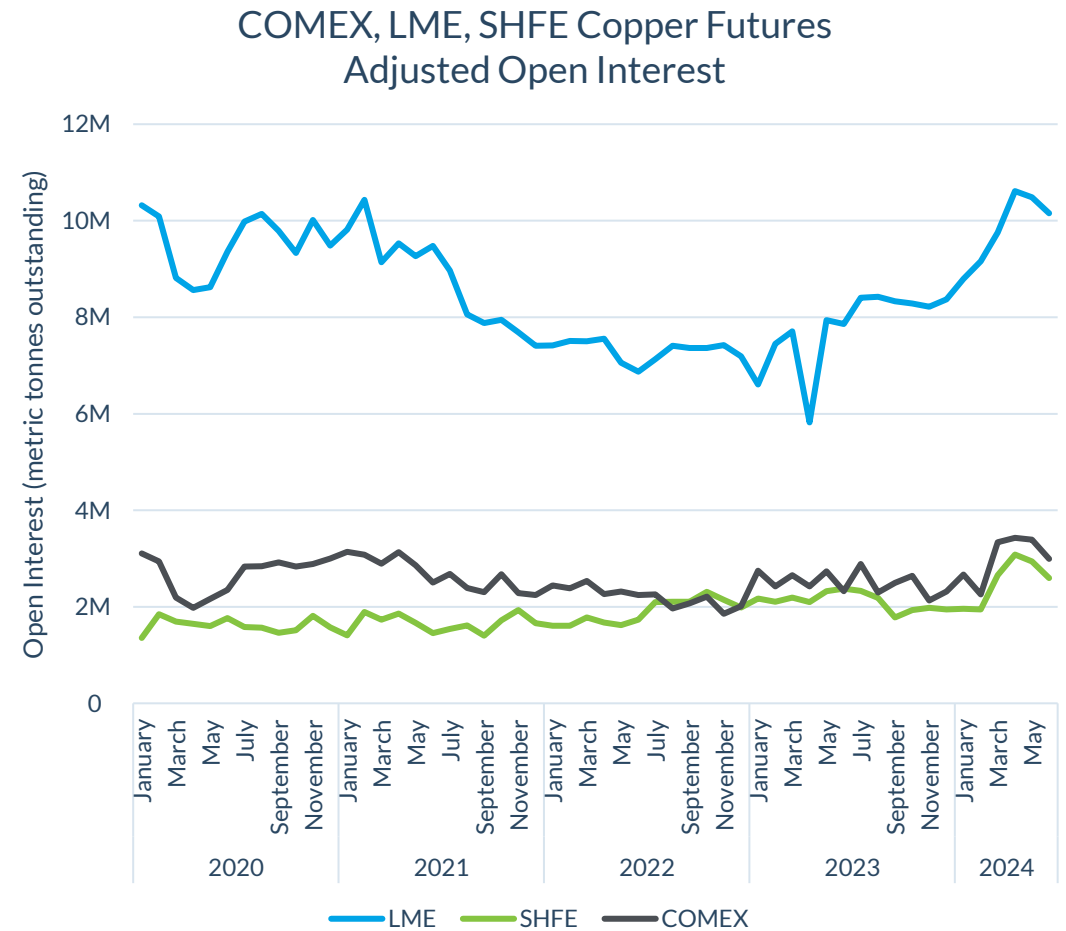
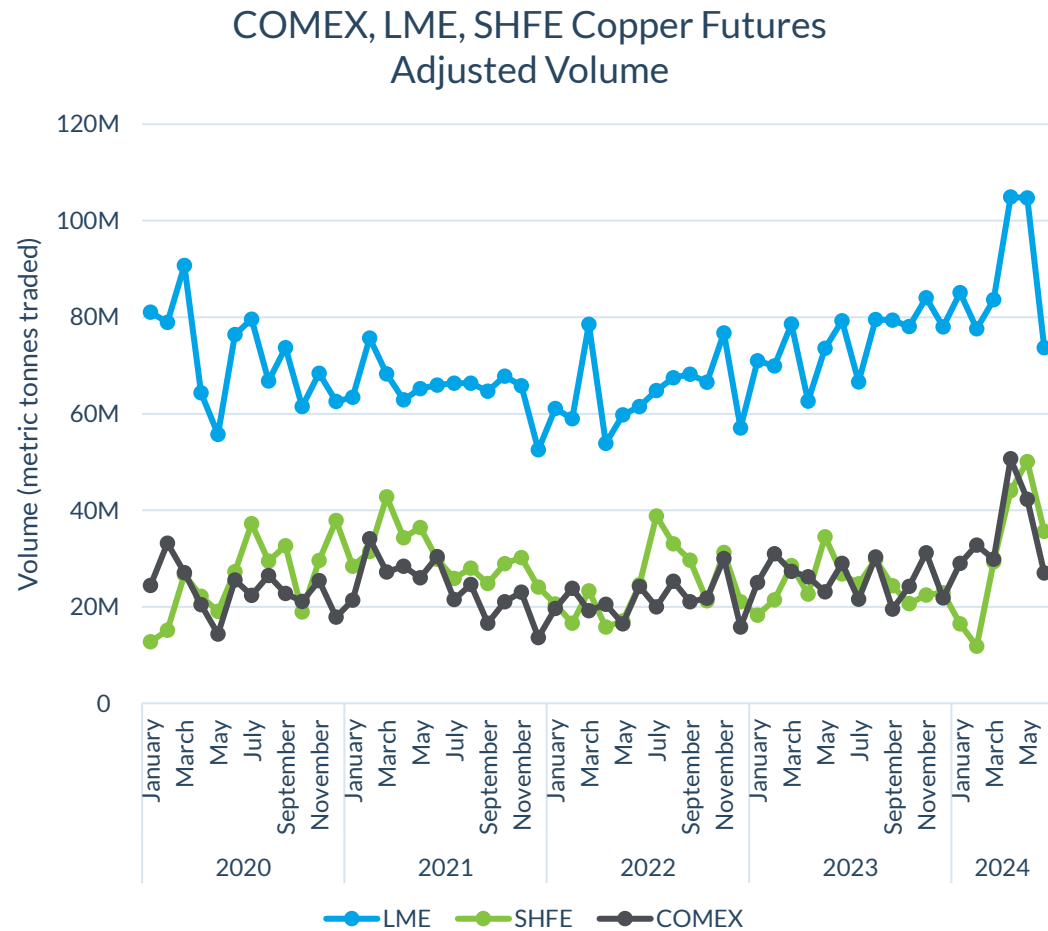


# Industrial Metals – Top Contracts by Volume

| Rank | Contract and Exchange  | Size            | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|--|-----------------|---------------------|-------------------|------------------------|-------------------|
| 1    | Steel Rebar Futures, Shanghai Futures Exchange                     | 10 Metric Tons  | 196,535,841         | -26.5%            | 2,890,428              | 5.7%              |
| 2    | Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange       | 5 Metric Tons   | 80,448,869          | 205.7%            | 732,382                | 39.1%             |
| 3    | Iron Ore Futures, Dalian Commodity Exchange                        | 100 Metric Tons | 61,408,297          | -44.1%            | 758,032                | -51.9%            |
| 4    | Hot Rolled Coil Futures, Shanghai Futures Exchange                 | 10 Metric Tons  | 56,755,827          | -12.1%            | 1,403,701              | 22.9%             |
| 5    | Aluminum Futures, Shanghai Futures Exchange                        | 25 Metric Tons  | 38,376,639          | -0.5%             | 493,136                | -10.2%            |
| 6    | Nickel Futures, Shanghai Futures Exchange                          | 1 Metric Ton    | 38,067,765          | 30.8%             | 178,523                | 4.2%              |
| 7    | Industrial Silicon Futures, Guangzhou Futures Exchange             | 5 Metric Tons   | 37,532,174          | 325.2%            | 369,396                | 171.8%            |
| 8    | Iron Ore Options, Dalian Commodity Exchange                        | 100 Metric Tons | 37,153,617          | -19.9%            | 490,901                | -42.7%            |
| 9    | Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange            | 5 Metric Tons   | 34,984,124          | 11.5%             | 261,209                | -54.1%            |
| 10   | Aluminium Futures, London Metal Exchange                           | 25 Metric Tons  | 34,376,706          | 22.1%             | 755,496                | -2.7%             |
| 11   | Stainless Steel Futures, Shanghai Futures Exchange                 | 5 Metric Tons   | 31,105,386          | 73.6%             | 217,175                | 72.4%             |
| 12   | Zinc Futures, Shanghai Futures Exchange                            | 5 Metric Tons   | 29,190,997          | 11.8%             | 209,644                | -3.0%             |
| 13   | Copper Futures, Shanghai Futures Exchange                          | 5 Metric Tons   | 26,463,148          | 27.5%             | 518,760                | 9.2%              |
| 14   | Aluminum Oxide Futures, Shanghai Futures Exchange <sup>1</sup>     | 20 Metric Tons  | 24,822,691          | 2678.3%           | 132,276                | -3.3%             |
| 15   | Lithium Carbonate Futures, Guangzhou Futures Exchange <sup>2</sup> | 1 Metric Ton    | 24,225,117          | n/a               | 306,774                | n/a               |

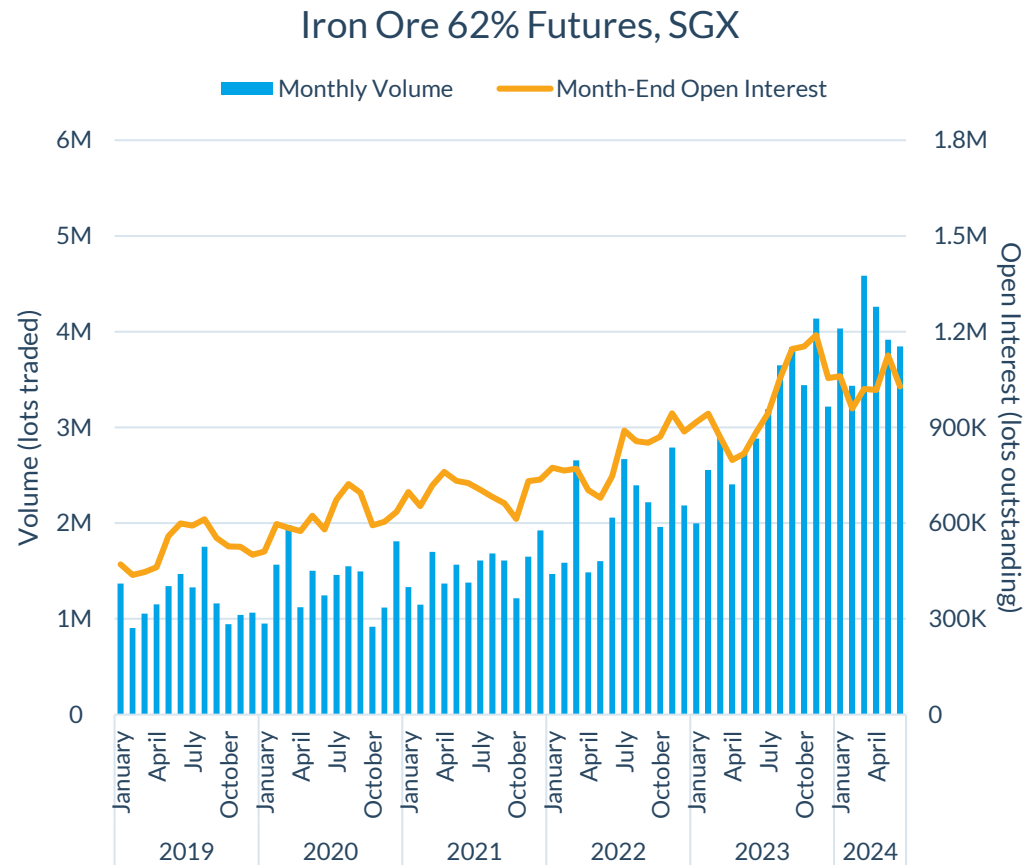
<sup>1</sup> Began trading in December 2022

# Copper – Short Squeeze Boosts Volume

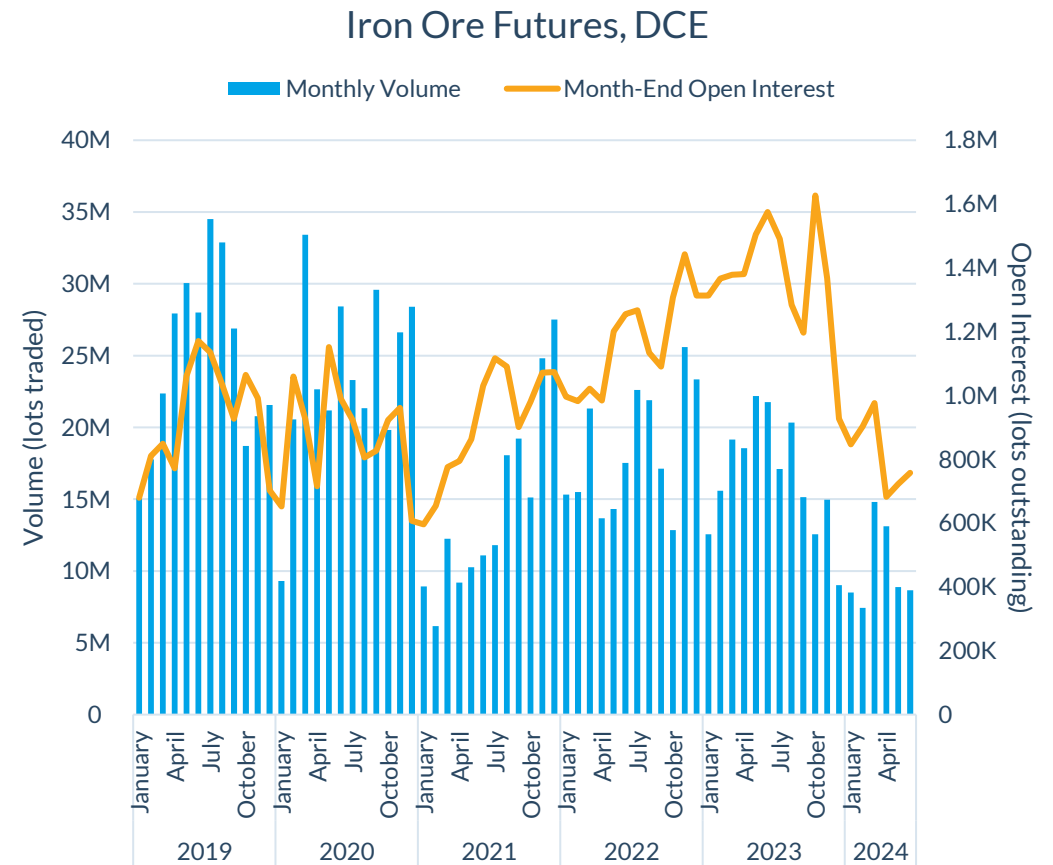


# Iron Ore – Bellwether for China’s Economy

Singapore: Steady increase



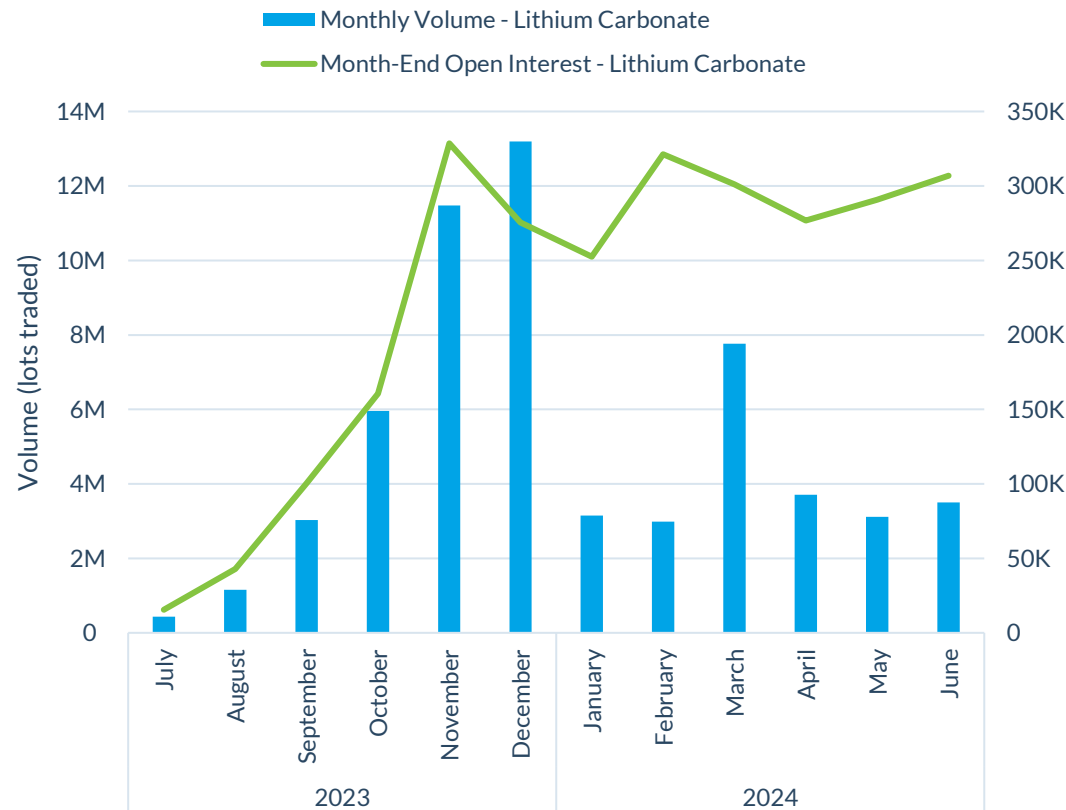
Dalian: Sudden slowdown



# Lithium – Tale of Two Markets

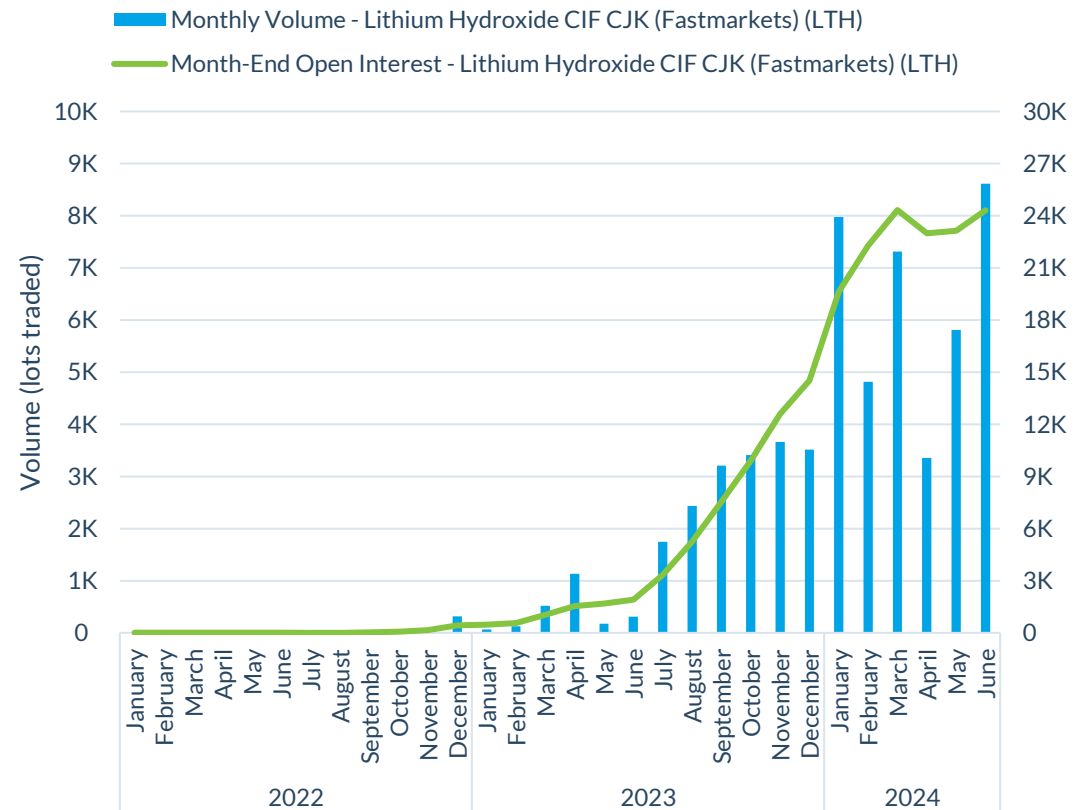
Guangzhou exchange linked to China’s EV industry

### GFEX Lithium Futures



CME growing rapidly from small base

### CME Lithium Futures



# Top Contracts in Agriculture – China

| Rank | Contract and Exchange                                    | Size           | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|--|----------------|---------------------|-------------------|------------------------|-------------------|
| 1    | Soybean Meal Futures, Dalian Commodity Exchange          | 10 Metric Tons | 191,106,145         | 33.4%             | 3,195,080              | 30.4%             |
| 2    | Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange | 10 Metric Tons | 121,745,933         | 36.5%             | 1,448,582              | 31.2%             |
| 3    | RBD Palm Olein Futures, Dalian Commodity Exchange        | 10 Metric Tons | 94,063,486          | -11.8%            | 710,963                | -25.9%            |
| 4    | Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange  | 10 Metric Tons | 70,126,889          | -14.3%            | 435,920                | -22.8%            |
| 5    | Soybean Oil Futures, Dalian Commodity Exchange           | 10 Metric Tons | 69,649,242          | -21.9%            | 966,995                | -9.5%             |
| 6    | Corn Futures, Dalian Commodity Exchange                  | 10 Metric Tons | 68,255,952          | -13.0%            | 1,259,204              | -19.4%            |
| 7    | White Sugar (SR) Futures, Zhengzhou Commodity Exchange   | 10 Metric Tons | 52,560,298          | -51.2%            | 584,918                | -39.9%            |
| 8    | Natural Rubber Futures, Shanghai Futures Exchange        | 10 Metric Tons | 49,827,273          | 21.1%             | 273,474                | -9.0%             |
| 9    | Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange  | 5 Metric Tons  | 45,533,295          | -48.4%            | 704,726                | -34.8%            |
| 10   | Woodpulp Futures, Shanghai Futures Exchange              | 10 Metric Tons | 44,537,189          | 2.8%              | 306,954                | -41.3%            |
| 11   | Egg Futures, Dalian Commodity Exchange                   | 5 Metric Tons  | 36,853,805          | 168.7%            | 341,608                | 17.6%             |
| 12   | Soybean Meal Options, Dalian Commodity Exchange          | 10 Metric Tons | 30,579,185          | 16.1%             | 1,164,293              | 85.9%             |
| 13   | Cotton No. 1 (CF) Options, Zhengzhou Commodity Exchange  | 5 Metric Tons  | 18,747,097          | -2.6%             | 531,017                | 61.2%             |
| 14   | Corn Starch Futures, Dalian Commodity Exchange           | 10 Metric Tons | 17,446,886          | -36.4%            | 234,412                | -31.1%            |
| 15   | No. 2 Soybean Futures, Dalian Commodity Exchange         | 10 Metric Tons | 17,413,538          | 40.6%             | 128,830                | 17.4%             |



# Top Contracts in Agriculture – US

| Rank | Contract and Exchange   | Size           | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|---|----------------|---------------------|-------------------|------------------------|-------------------|
| 1    | Corn Futures, Chicago Board of Trade                          | 5,000 Bushels  | 50,936,316          | 10.6%             | 1,513,326              | 22.6%             |
| 2    | Soybean Futures, Chicago Board of Trade                       | 5,000 Bushels  | 34,458,073          | 8.3%              | 763,514                | 27.8%             |
| 3    | Soybean Meal Futures, Chicago Board of Trade                  | 100 Short Tons | 21,658,715          | 23.6%             | 486,131                | 1.2%              |
| 4    | Soybean Oil Futures, Chicago Board of Trade                   | 60,000 Pounds  | 20,704,787          | 10.3%             | 579,866                | 19.7%             |
| 5    | Sugar #11 Futures, ICE Futures U.S.                           | 112,000 Pounds | 18,747,249          | -15.8%            | 793,570                | -8.7%             |
| 6    | Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade | 5,000 Bushels  | 17,345,777          | 10.4%             | 406,781                | 39.2%             |
| 7    | Corn Options, Chicago Board of Trade                          | 5,000 Bushels  | 15,166,335          | -8.2%             | 1,561,550              | -6.3%             |
| 8    | Soybean Options, Chicago Board of Trade                       | 5,000 Bushels  | 11,252,148          | 22.9%             | 629,528                | 0.2%              |
| 9    | KC Hard Red Winter Wheat Futures, Chicago Board of Trade      | 5,000 Bushels  | 8,810,131           | 36.3%             | 234,022                | 57.7%             |
| 10   | Live Cattle Futures, Chicago Mercantile Exchange              | 40,000 Pounds  | 7,967,695           | -3.2%             | 313,770                | -9.1%             |
| 11   | Lean Hog Futures, Chicago Mercantile Exchange                 | 40,000 Pounds  | 7,507,168           | 11.6%             | 262,284                | 32.3%             |
| 12   | Coffee C Futures, ICE Futures U.S.                            | 37,500 Pounds  | 6,834,779           | 13.0%             | 211,106                | 13.0%             |
| 13   | Cotton #2 Futures, ICE Futures U.S.                           | 50,000 Pounds  | 6,509,489           | 30.3%             | 209,356                | 20.0%             |
| 14   | Cocoa Futures, ICE Futures U.S.                               | 10 Metric Tons | 6,381,128           | -14.7%            | 135,494                | -60.6%            |
| 15   | Canola Futures, ICE Futures U.S.                              | 20 Tonnes      | 6,085,056           | 40.5%             | 259,885                | 29.8%             |

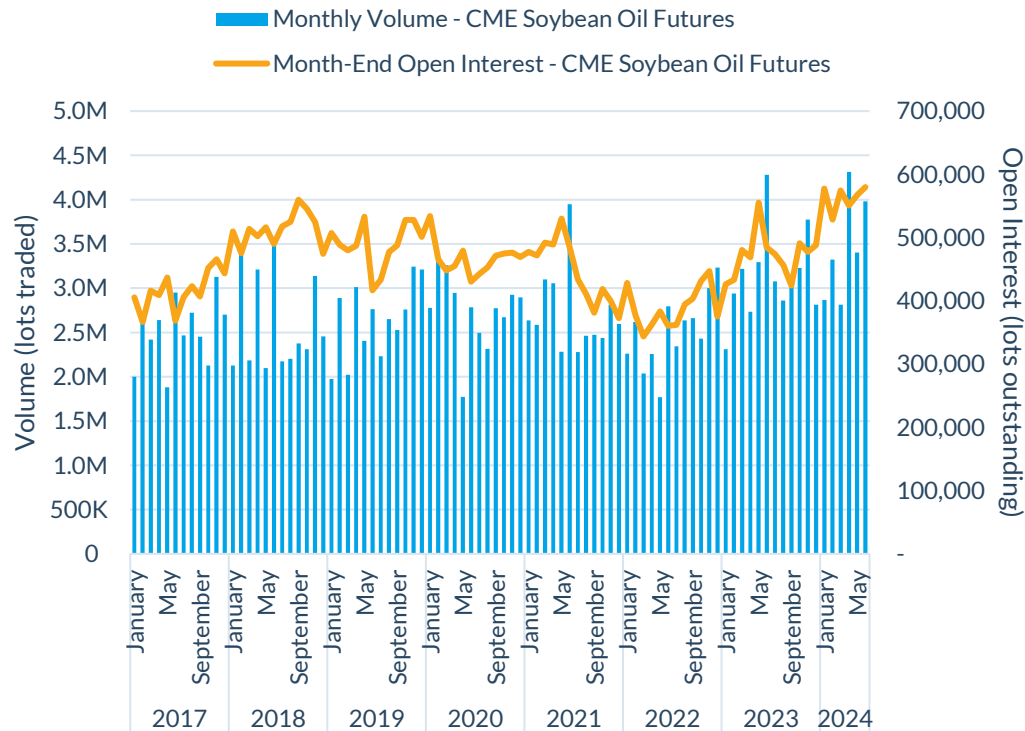
# Top Contracts in Agriculture – Rest of World

| Rank | Contract and Exchange  | Size            | Jan-Jun 2024 Volume | Change vs. Yr Ago | Jun 2024 Open Interest | Change vs. Yr Ago |
|------|--|-----------------|---------------------|-------------------|------------------------|-------------------|
| 1    | Milling Wheat Futures, Euronext Derivatives Market                 | 50 Tonnes       | 11,200,376          | 46.3%             | 496,296                | 24.2%             |
| 2    | Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange       | 25 Metric Tons  | 8,234,487           | 9.8%              | 203,691                | 11.6%             |
| 3    | Cocoa Futures, ICE Futures Europe                                  | 10 Tonnes       | 4,418,890           | 18.1%             | 227,949                | -29.0%            |
| 4    | Robusta Coffee 10 Tonne Futures, ICE Futures Europe                | 10 Tonnes       | 2,585,476           | 11.1%             | 85,236                 | -21.7%            |
| 5    | Rapeseed Futures, Euronext Derivatives Market                      | 50 Tonnes       | 2,389,137           | 29.1%             | 106,556                | 8.3%              |
| 6    | SICOM TSR20 Rubber Futures, Singapore Exchange                     | 5 Metric Tonnes | 1,910,970           | 79.1%             | 68,907                 | 12.2%             |
| 7    | Corn Cash-Settled (CCM) Futures, B3                                | 27 Metric Tons  | 1,891,045           | 4.4%              | 123,048                | 13.4%             |
| 8    | White Sugar Futures, ICE Futures Europe                            | 50 Tonnes       | 1,772,885           | 9.4%              | 100,312                | 9.6%              |
| 9    | Cocoa Options, ICE Futures Europe                                  | 10 Tonnes       | 1,715,046           | 92.4%             | 422,405                | 30.1%             |
| 10   | Milling Wheat Options, Euronext Derivatives Market                 | 50 Tonnes       | 1,011,906           | -7.3%             | 285,112                | -15.3%            |
| 11   | Robusta Coffee 10 Tonne Options, ICE Futures Europe                | 10 Tonnes       | 933,554             | 13.1%             | 86,492                 | -33.9%            |
| 12   | Guar Seed 10 MT Futures, National Commodity & Derivatives Exchange | 10 Metric Tons  | 625,735             | -30.0%            | 11,921                 | -11.3%            |
| 13   | White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange        | 100 Tons        | 606,974             | 27.7%             | 31,982                 | 9.6%              |
| 14   | Yellow Maize 100 Ton (YMAZ) Futures, JSE Securities Exchange       | 100 Tons        | 470,454             | 13.7%             | 32,156                 | 28.8%             |
| 15   | Corn Cash-Settled (CCM) Options, B3                                | 27 Metric Tons  | 436,704             | -16.9%            | 216,089                | 44.6%             |

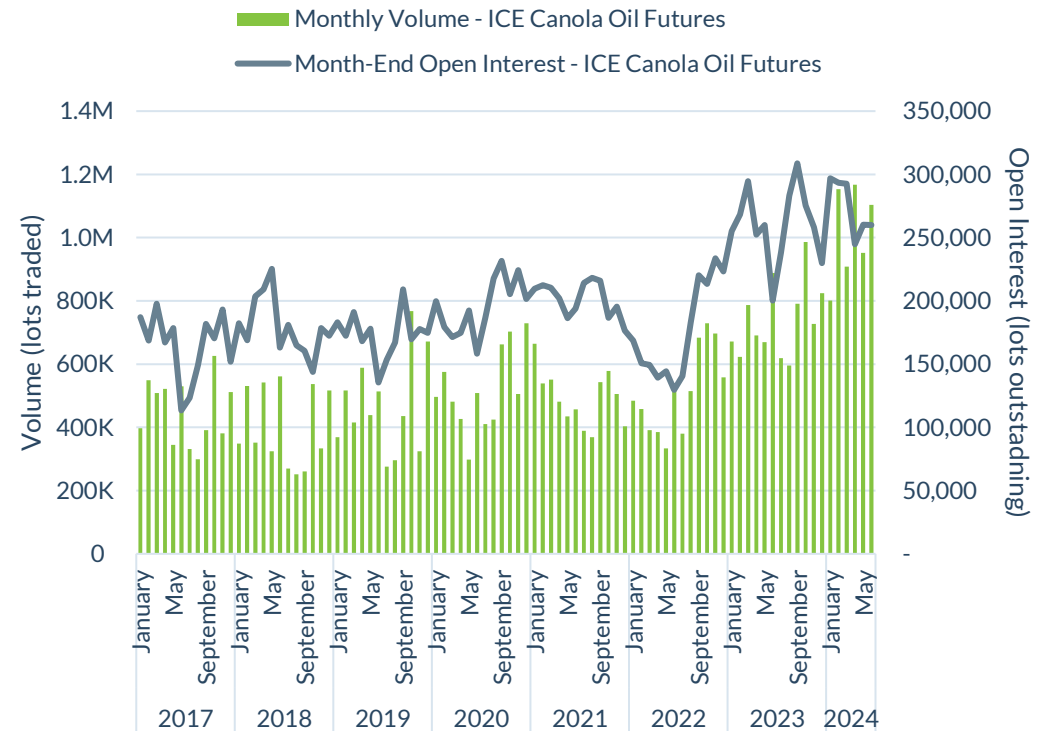
# Soybean and Canola Oil Futures

Rapid growth in the production of renewable diesel has created demand for soy and canola oil as feedstocks, leading to higher trading volume and open interest in the futures based on these two edible oils.

### CME Soybean Oil Futures



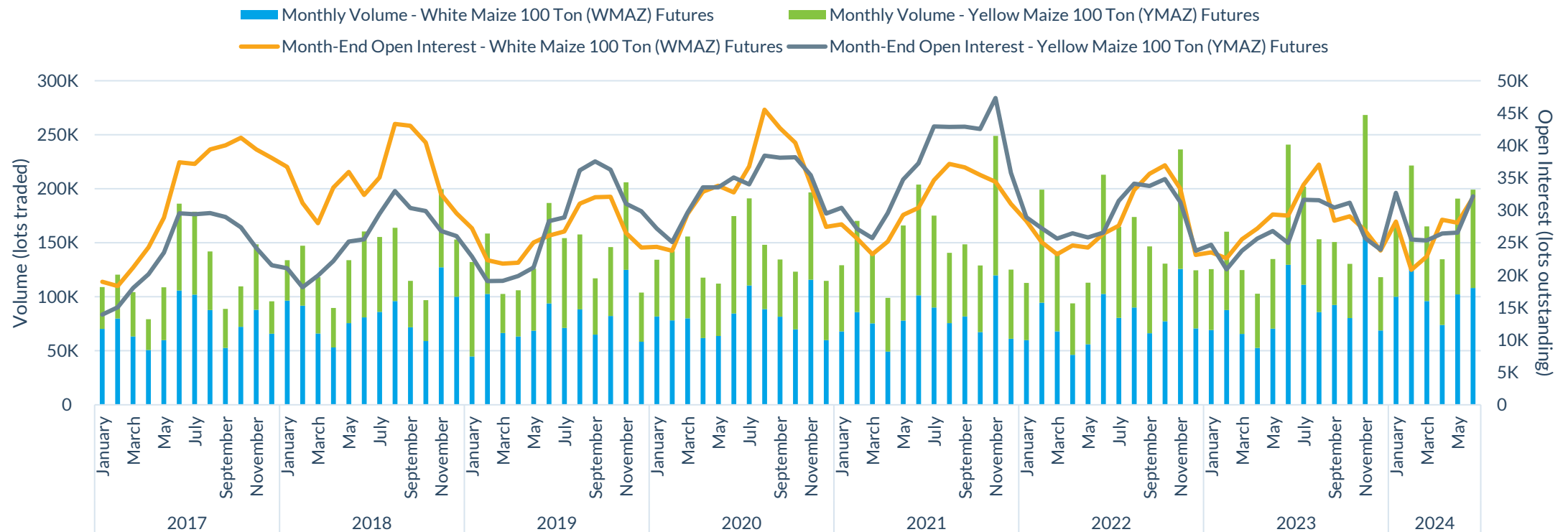
### ICE Canola Oil Futures



# South Africa Corn Futures – Yellow vs White

South Africa produces roughly equal amounts of yellow and white maize. Both types are affected by global and regional trends in supply and demand.

SAFEX White Maize vs Yellow Maize Futures  
Volume and Open Interest





# Thank you for joining us today!

## Upcoming Webinars:



CFTC's Evolving Disclosure Requirements  
10:00 – 11:00 AM ET



# Appendix

# Exchange Ranking – Part One

| Rank                  | Exchange                                | Jan-Jun 2024 Volume   | YoY % Change   | Jun 2024 Open Interest | YoY % Change  |
|-----------------------|---|-----------------------|----------------|------------------------|---------------|
| 1                     | <b>National Stock Exchange of India</b> | <b>60,229,206,817</b> | <b>84.1%</b>   | <b>29,884,718</b>      | <b>9.5%</b>   |
|                       | National Stock Exchange of India        | 60,217,838,688        | 84.1%          | 29,612,691             | 8.5%          |
|                       | NSE International Exchange <sup>2</sup> | 11,368,129            | n/a            | 272,027                | n/a           |
| 2                     | <b>BSE</b>                              | <b>13,617,940,610</b> | <b>3965.4%</b> | <b>365,085</b>         | <b>-70.7%</b> |
|                       | BSE                                     | 13,616,927,924        | 4609.7%        | 364,320                | -70.8%        |
|                       | India International Exchange            | 1,012,686             | -97.8%         | 765                    | 7.7%          |
| 3                     | <b>B3</b>                               | <b>4,663,921,922</b>  | <b>13.5%</b>   | <b>224,307,932</b>     | <b>11.1%</b>  |
| 4                     | <b>CME Group</b>                        | <b>3,243,480,713</b>  | <b>5.2%</b>    | <b>111,165,498</b>     | <b>6.7%</b>   |
|                       | Chicago Mercantile Exchange             | 1,586,566,969         | -4.5%          | 58,663,471             | -0.9%         |
|                       | Chicago Board of Trade                  | 1,259,854,112         | 16.1%          | 34,937,830             | 16.5%         |
|                       | New York Mercantile Exchange            | 306,168,390           | 16.6%          | 15,117,388             | 15.2%         |
|                       | Commodity Exchange (COMEX)              | 90,891,242            | 21.3%          | 2,446,809              | 29.6%         |
| 5                     | <b>Intercontinental Exchange</b>        | <b>2,177,983,147</b>  | <b>17.6%</b>   | <b>93,035,930</b>      | <b>18.4%</b>  |
|                       | NYSE Arca <sup>1</sup>                  | 732,147,699           | 15.0%          | n/a                    | n/a           |
|                       | ICE Futures Europe                      | 716,221,604           | 22.1%          | 41,316,952             | 14.4%         |
|                       | NYSE Amex <sup>1</sup>                  | 429,200,113           | 12.8%          | n/a                    | n/a           |
|                       | ICE Futures U.S.                        | 244,210,447           | 17.5%          | 46,179,109             | 18.3%         |
|                       | ICE Endex                               | 52,425,173            | 39.6%          | 5,493,122              | 61.7%         |
|                       | ICE Futures Abu Dhabi                   | 2,637,183             | 160.7%         | 41,383                 | -10.7%        |
| ICE Futures Singapore | 1,140,928                               | 6.0%                  | 5,364          | 88.3%                  |               |

<sup>1</sup> US equity options are cleared through the Options Clearing Corp. Exchange, <sup>2</sup> NSE International Exchange began trading in July 2023.

# Exchange Ranking – Part Two

| Rank | Exchange                                | Jan-Jun 2024 Volume  | YoY % Change | Jun 2024 Open Interest | YoY % Change |
|------|---|----------------------|--------------|------------------------|--------------|
| 6    | <b>Cboe Global Markets</b>              | <b>1,840,460,222</b> | <b>1.0%</b>  | <b>449,627</b>         | <b>7.9%</b>  |
|      | Cboe Options Exchange <sup>1</sup>      | 1,043,054,934        | 6.8%         | n/a                    | n/a          |
|      | Cboe EDGX Options Exchange <sup>1</sup> | 375,721,727          | 24.0%        | n/a                    | n/a          |
|      | Cboe BZX Options Exchange <sup>1</sup>  | 216,909,482          | -23.7%       | n/a                    | n/a          |
|      | Cboe C2 Options Exchange <sup>1</sup>   | 175,311,479          | -24.2%       | n/a                    | n/a          |
|      | Cboe Futures Exchange                   | 29,397,029           | 11.9%        | 439,757                | 5.6%         |
|      | Cboe Europe Derivative Exchange         | 38,629               | 91.0%        | 9,297                  | 2870.3%      |
|      | ErisX                                   | 26,942               | n/a          | 573                    | n/a          |
|      | <b>Nasdaq</b>                           | <b>1,587,866,924</b> | <b>-0.5%</b> | <b>5,279,564</b>       | <b>0.4%</b>  |
| 7    | Nasdaq PHLX <sup>1</sup>                | 536,889,650          | -6.5%        | n/a                    | n/a          |
|      | Nasdaq ISE <sup>1</sup>                 | 353,196,616          | 18.4%        | n/a                    | n/a          |
|      | Nasdaq Options Market <sup>1</sup>      | 288,602,419          | -16.0%       | n/a                    | n/a          |
|      | Nasdaq GEMX <sup>1</sup>                | 135,763,231          | 30.2%        | n/a                    | n/a          |
|      | Nasdaq MRX <sup>1</sup>                 | 120,289,114          | 49.4%        | n/a                    | n/a          |
|      | Nasdaq BX Options <sup>1</sup>          | 120,127,090          | -25.0%       | n/a                    | n/a          |
|      | Nasdaq Exchanges Nordic Markets         | 32,884,371           | -4.0%        | 5,207,709              | 0.6%         |
|      | Nasdaq Commodities                      | 114,433              | 6.1%         | 71,855                 | -12.1%       |



# Exchange Ranking – Part Three

| Rank | Exchange                               | Jan-Jun 2024 Volume | YoY % Change | Jun 2024 Open Interest | YoY % Change |
|------|--|---------------------|--------------|------------------------|--------------|
| 8    | Korea Exchange                         | 1,185,507,044       | 22.9%        | 17,223,103             | 56.3%        |
| 9    | Zhengzhou Commodity Exchange           | 1,163,322,406       | -31.0%       | 13,054,054             | -34.2%       |
| 10   | Dalian Commodity Exchange              | 1,068,229,170       | -5.3%        | 14,443,069             | -14.0%       |
| 11   | Eurex                                  | 1,063,294,599       | 7.2%         | 132,910,166            | 2.1%         |
| 12   | Shanghai Futures Exchange              | 1,038,977,051       | -1.0%        | 10,861,828             | 4.3%         |
|      | Shanghai Futures Exchange              | 973,138,732         | -1.6%        | 10,421,257             | 4.1%         |
|      | Shanghai International Energy Exchange | 65,838,319          | 8.6%         | 440,571                | 7.9%         |
| 13   | Borsa Istanbul                         | 930,941,303         | 4.0%         | 18,166,374             | 69.3%        |
| 14   | Moscow Exchange                        | 894,509,964         | 55.2%        | 76,792,270             | 245.4%       |
| 15   | Miami International Holdings           | 812,618,595         | -2.2%        | 79,968                 | 48.3%        |
|      | MIAX Options <sup>1</sup>              | 331,452,739         | 0.1%         | n/a                    | n/a          |
|      | MIAX Pearl <sup>1</sup>                | 278,700,899         | -18.6%       | n/a                    | n/a          |
|      | MIAX Emerald <sup>1</sup>              | 200,837,429         | 28.5%        | n/a                    | n/a          |
|      | Minneapolis Grain Exchange             | 1,627,528           | 14.2%        | 79,968                 | 48.3%        |
| 16   | TMX Group                              | 458,071,753         | 14.2%        | 17,231,723             | 17.3%        |
|      | Boston Options Exchange <sup>1</sup>   | 365,604,718         | 15.8%        | n/a                    | n/a          |
|      | Montreal Exchange                      | 92,467,035          | 8.2%         | 17,231,723             | 17.3%        |

# Exchange Ranking – Part Four

| Rank | Exchange                                | Jan-Jun 2024 Volume | YoY % Change | Jun 2024 Open Interest | YoY % Change |
|------|---|---------------------|--------------|------------------------|--------------|
| 17   | Multi Commodity Exchange of India       | 347,111,667         | 84.9%        | 655,663                | 35.4%        |
| 18   | Hong Kong Exchanges and Clearing        | 277,663,232         | 18.3%        | 15,727,232             | 6.7%         |
|      | Hong Kong Exchanges and Clearing        | 186,152,838         | 13.3%        | 13,163,143             | 3.6%         |
|      | London Metal Exchange                   | 91,510,394          | 30.2%        | 2,564,089              | 25.9%        |
| 19   | Japan Exchange Group                    | 233,697,158         | 24.9%        | 3,249,368              | -20.7%       |
|      | Osaka Exchange                          | 232,940,868         | 25.1%        | 3,205,101              | -20.9%       |
|      | Tokyo Commodity Exchange                | 756,290             | -23.5%       | 44,267                 | -9.4%        |
| 20   | Taiwan Futures Exchange                 | 193,731,892         | 33.6%        | 1,280,073              | 16.1%        |
| 21   | Singapore Exchange                      | 132,584,899         | 8.4%         | 5,705,447              | 11.7%        |
| 22   | JSE Securities Exchange                 | 124,290,494         | -4.1%        | 18,228,684             | 50.7%        |
| 23   | ASX                                     | 119,904,216         | 7.8%         | 10,297,331             | 4.0%         |
|      | ASX 24                                  | 86,282,296          | 12.6%        | 3,940,614              | 14.4%        |
|      | ASX                                     | 33,621,920          | -2.9%        | 6,356,717              | -1.5%        |
| 24   | China Financial Futures Exchange        | 111,379,298         | 47.3%        | 1,763,769              | 13.7%        |
| 25   | Members Exchange <sup>13</sup>          | 96,915,246          | n/a          | n/a                    | n/a          |
| 26   | Euronext                                | 83,221,661          | 2.6%         | 22,349,212             | -0.5%        |
| 27   | Guangzhou Futures Exchange <sup>3</sup> | 78,067,543          | 679.1%       | 1,109,469              | 328.7%       |
| 28   | MATba ROFEX                             | 65,041,585          | -70.3%       | 1,802,389              | -43.5%       |
|      | MATba ROFEX                             | 65,022,486          | -70.3%       | 1,802,289              | -43.5%       |
|      | Uruguay Futures Exchange                | 19,099              | 278.3%       | 100                    | -98.0%       |

**FIA**

The logo consists of the letters 'F', 'I', and 'A' in a bold, sans-serif font. The 'F' is dark grey. The 'I' is dark grey. The 'A' is formed by two overlapping shapes: a light green triangle pointing upwards and a light blue triangle pointing downwards. The background features large, overlapping geometric shapes in light green, light blue, and light grey.