

An hourglass with blue sand is centered in the frame against a solid blue background. The sand is flowing from the top bulb to the bottom bulb. The hourglass is made of clear glass, and the sand is a vibrant blue color. The background is a uniform, light blue color.

This webinar will begin shortly.

FIA



Trends in ETD Trading Q3 2024

6 November 2024

Presenter: Will Acworth, SVP, FIA



Reminders

- The webinar will be recorded and posted to the FIA website within 24 hours of the live webinar.
- Please use the “question” function on your webinar control panel to ask a question to the moderator or speakers.
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Agenda

Overview

- Another Record in Quarterly Volume

Equities

- Retail Sector Drives Further Growth in India's Equity Options
- Equity Options Trading in the US up 150% over Five Years
- China Exposure via Singapore

Rates

- Steady Rise in Bond Futures Trading in Both Europe and the US
- Competition in the New Market for Euro Short Term Rate Futures

Commodities

- Across-the-Board Gains in ICE's Energy Complex
- CME vs ICE on the Gulf Coast and the Middle East
- Three-Way Competition in Copper
- Gold and Bitcoin

Appendix

- Exchange Rankings

Overview – Global Volume and Open Interest

Type	Jan-Sep 2024 Volume	Change vs. Last Year	Sep 2024 Open Interest	Change vs. Last Year
Options	134,156,792,243	84.7%	1,070,445,200	15.0%
Futures	22,336,508,620	2.0%	331,380,974	8.0%
Total	156,493,300,863	65.6%	1,401,826,174	13.3%

Region	Jan-Sep 2024 Volume	Change vs. Last Year	Sep 2024 Open Interest	Change vs. Last Year
Asia-Pacific	128,326,352,691	84.9%	135,562,484	10.5%
North America	14,583,486,772	10.0%	672,251,875	7.3%
Latin America	7,414,637,083	14.7%	231,425,081	17.6%
Europe	4,536,434,775	25.6%	322,998,320	24.6%
Other	1,632,389,542	-8.3%	39,588,414	24.1%
Total	156,493,300,863	65.6%	1,401,826,174	13.3%

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

Overview – Global Volume and Open Interest

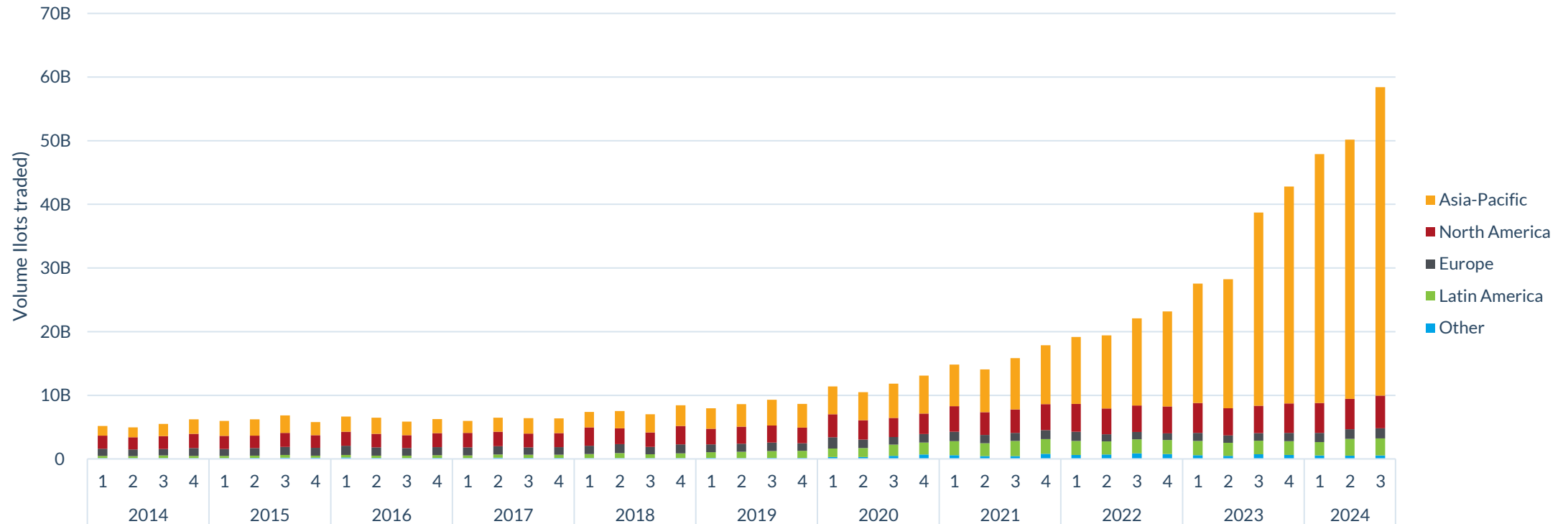
Category	Jan-Sep 2024 Volume	Change vs. Last Year	Sep 2024 Open Interest	Change vs. Last Year
Equity	139,193,775,916	84.5%	964,014,719	15.7%
Interest Rates	5,267,031,714	16.7%	231,693,227	13.5%
Currencies	2,714,129,927	-51.2%	41,600,124	-8.9%
Energy	2,695,430,678	35.8%	83,933,029	15.1%
Metals	2,371,356,306	23.6%	24,799,679	16.6%
Agriculture	2,269,584,283	-3.5%	28,602,519	-2.5%
Other	1,981,992,039	-28.1%	27,182,877	-10.3%
Total	156,493,300,863	65.6%	1,401,826,174	13.3%

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

Overview – Another Quarter of Record Volume

Global volume in Q3 2024 was 58.4 billion contracts, up 37% from the same quarter a year ago. The majority of the growth came from exchanges in India.

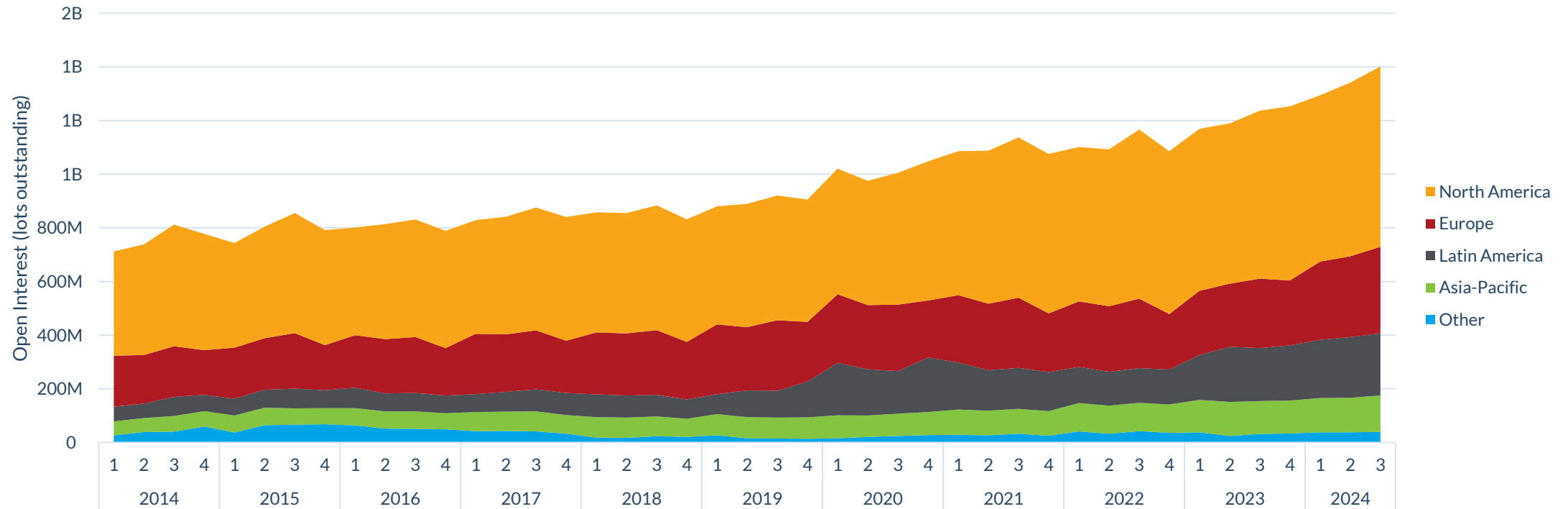
Quarterly Volume by Region
2014 to 2024



Open Interest Rises to Another Record

Global open interest at end of September was 1.4 billion contracts, up 13.3% 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.

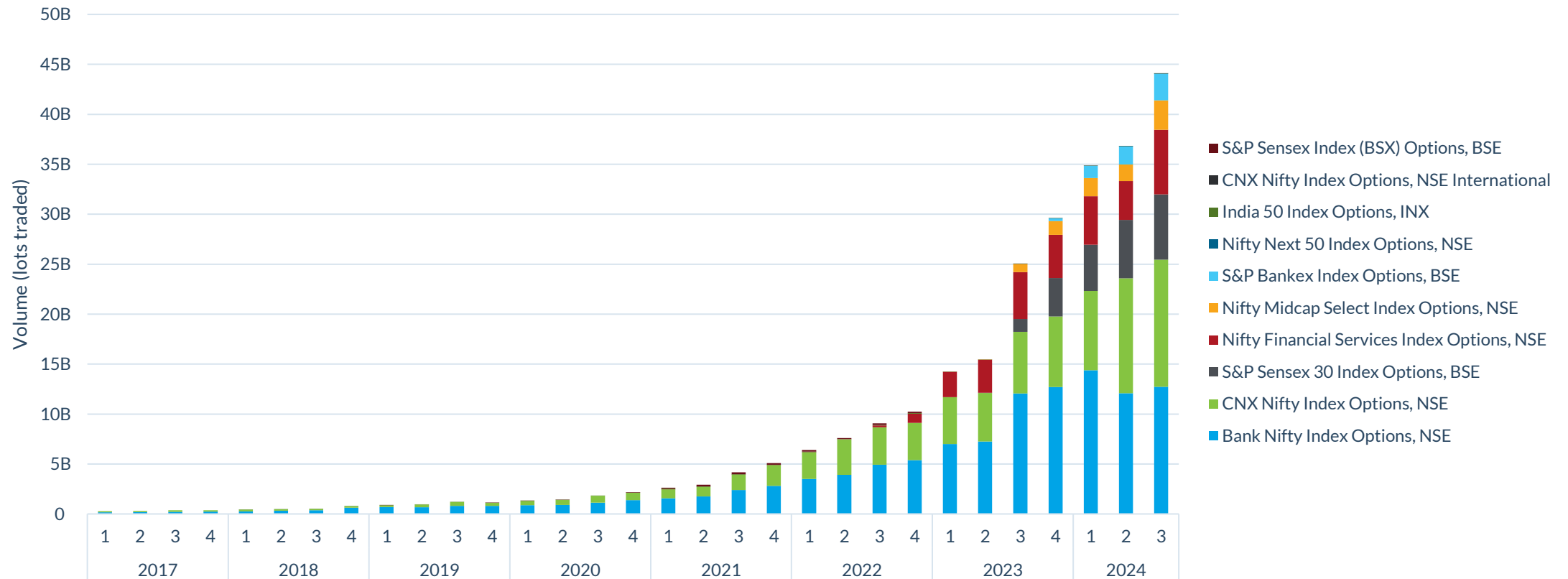
Quarter-End Open Interest by Region
2014 to 2024



What Is Driving the Growth in Trading Volume?

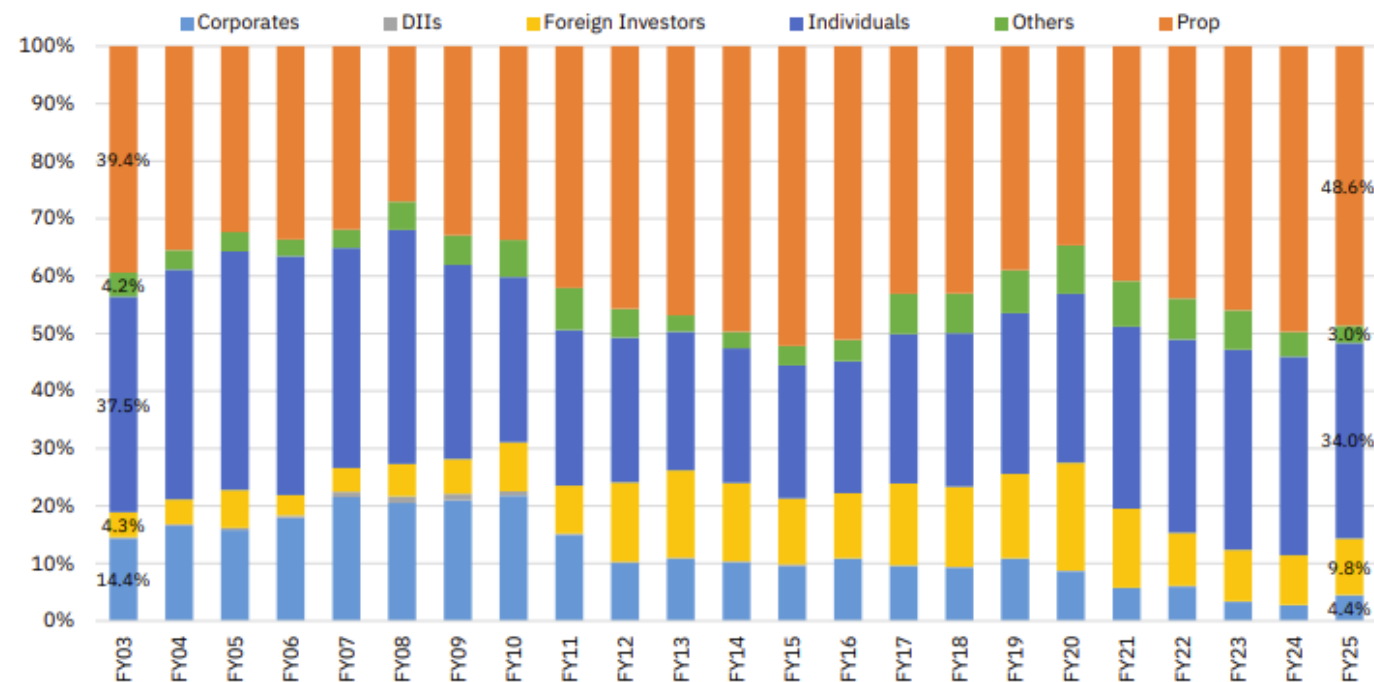
In the third quarter of 2024, more than 44 billion equity index options traded on India's NSE and BSE, which was approximately 75% of all futures and options traded worldwide.

Top 10 Equity Index Options in India - Quarterly Volume



Market Composition – Prop and Retail Make Up Most of the Volume in NSE’s Index Options Market

Figure 192: Trends in share of client participation in Equity options (Premium Turnover) at NSE (%)



Source: NSE EPR

Note: 1. DII –Bank, Insurance companies, Mutual Funds, Domestic Financial Institution (Other than banks & insurance), Domestic Venture Capital Funds, AIFs, PMS clients, New Pension Systems and NBFC; Foreign investors – Foreign Institutional Investors, Foreign Portfolio Investors all categories, Foreign Direct Investors, Foreign Venture Capital Investors, Depository receipts, Foreign Nationals (FN), Qualified foreign investor, Eligible Foreign Entity and OCBs; Corporate - Public & Private Companies / Bodies Corporate; Individual – Individual / Proprietorship firms, HUF and NRI; Others – Partnership Firm/ Limited Liability Partnership; Trust / Society, Statutory Bodies, Non Govt Organization etc.; Prop – PRO Trades.

2. Data is categorized as per client category codes as uploaded by trading members in UCC system.

3. Above data represents share in gross notional turnover i.e., buy-side notional turnover + sell-side notional turnover.

4. FY25 is as of Sep'24.

NSE Market Pulse:

- One third of the turnover in index options comes from individuals.
- One half comes from proprietary traders.
- Foreign investors account for 10% of the turnover

Source: NSE Market Pulse October 2024.

Note: fiscal year starts in March.



India – Curbing Speculation

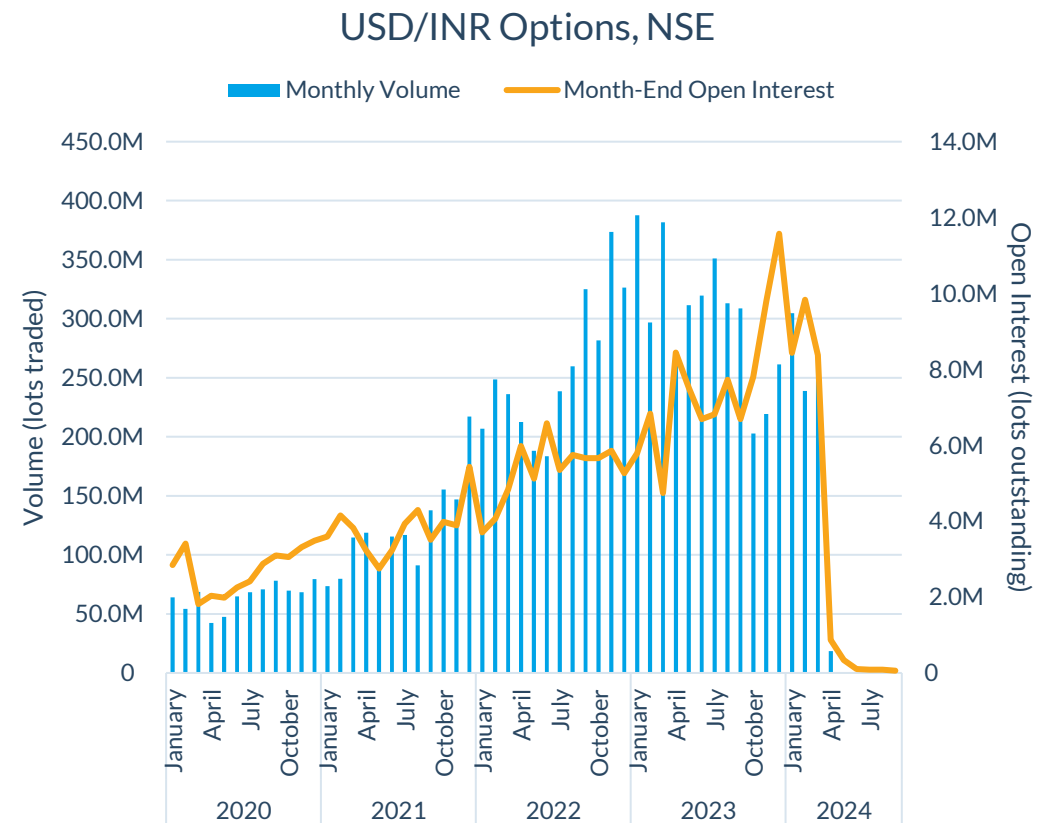
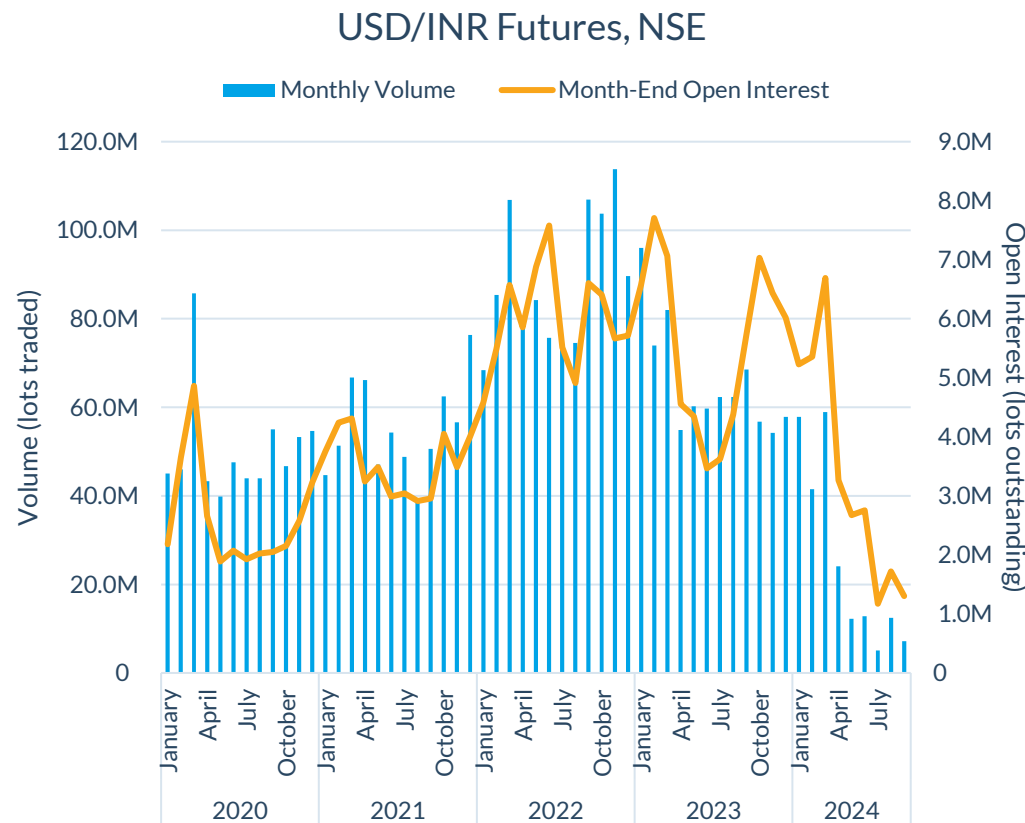
The Securities and Exchange Board of India is taking steps to reduce retail activity in equity index derivatives.

SEBI's actions at a glance:

- Increase contract sizes
- Limiting the number of weekly expirations
- Increase margin requirements near contract expiry
- Monitor position limits on an intraday basis.
- Mandate the collection of options premium upfront from both buyers and sellers
- Remove calendar spread benefits on expiry day
- Rationalise the number of options strikes and the price intervals

India – Sharp Reduction in On-Exchange FX Trading

Trading volume in FX futures and options on Indian exchanges dropped by 98% this year after the Reserve Bank of India required market participants to show that their positions are hedging an actual foreign exchange exposure.



Equity Index – Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Bank Nifty Index Options, National Stock Exchange of India	39,200,791,253	48.9%	8,675,907	67.4%
2	CNX Nifty Index Options, National Stock Exchange of India	32,155,589,711	104.9%	14,393,052	174.4%
3	S&P Sensex 30 Index Options, BSE ¹	17,015,722,539	1185.5%	2	-100.0%
4	Nifty Financial Services Index Options, National Stock Exchange of India	15,205,866,319	44.8%	2,183,775	47.1%
5	Nifty Midcap Select Index Options, National Stock Exchange of India	6,406,941,176	657.9%	147,702	394.1%
6	S&P Bankex Options, BSE ²	5,783,857,612	n/a	0	n/a
7	Kospi 200 Options, Korea Exchange	271,296,768	-18.4%	1,248,498	-43.0%
8	Nikkei 225 Mini Futures, Osaka Exchange	186,667,667	-0.4%	304,601	-33.9%
9	Taiex (TXO) Options, Taiwan Futures Exchange	152,053,370	16.7%	330,934	-7.9%
10	Kospi 200 Weekly Options, Korea Exchange	141,368,790	-24.5%	56,745	25.2%
11	Kospi 200 Monday Weekly Options, Korea Exchange ³	134,494,962	448.9%	1,869	-98.1%
12	Nikkei 225 Micro Futures, Osaka Exchange	85,184,205	894.4%	55,028	68.7%
13	FTSE China A50 Futures, Singapore Exchange	70,014,549	4.7%	1,236,022	55.1%
14	Mini Taiex (MTX) Futures, Taiwan Futures Exchange	59,403,538	33.1%	51,543	-11.6%
15	CNX Nifty Futures, National Stock Exchange of India	54,514,133	74.8%	647,391	217.4%

Equity Index – Top Contracts by Volume – Americas

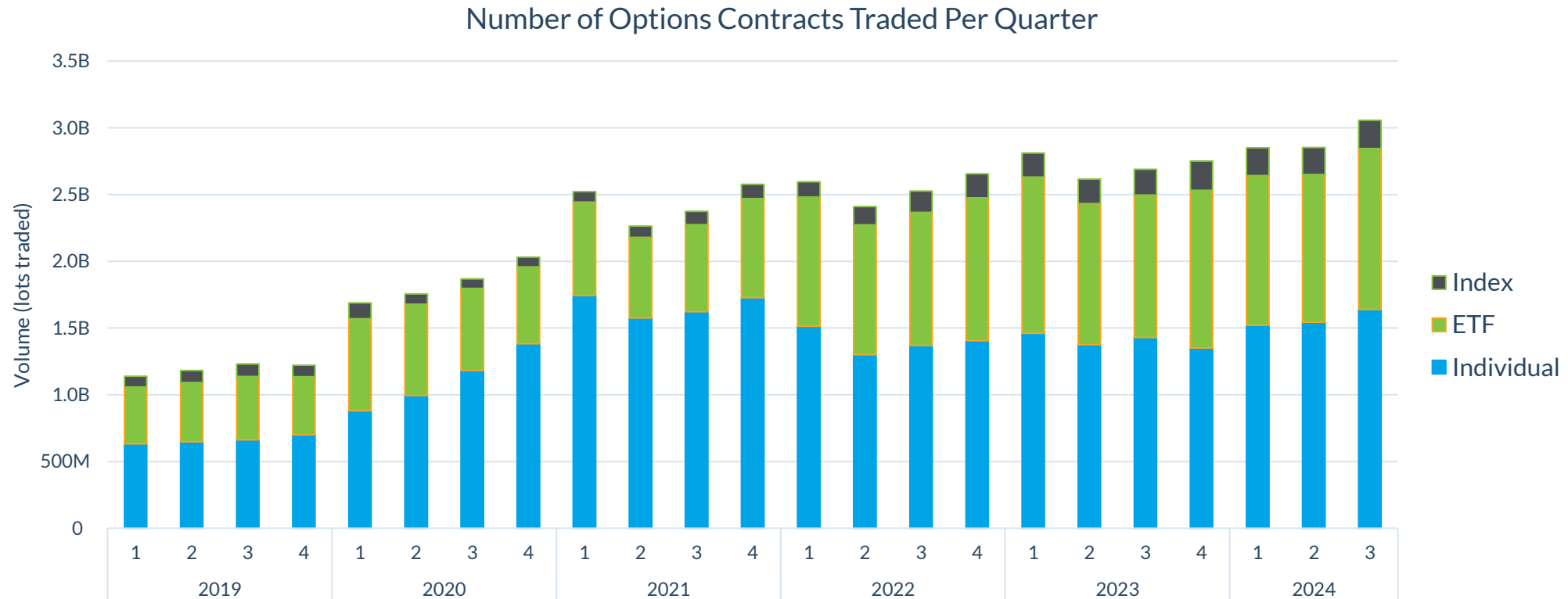
Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Mini Ibovespa Index (WIN) Futures, B3	3,010,011,524	5.1%	1,352,706	10.1%
2	SPDR S&P 500 ETF Options *	1,517,194,908	-6.1%	22,782,886	-0.3%
3	Powershares QQQ ETF Options *	704,094,945	16.4%	10,753,906	-20.8%
4	S&P 500 Index (SPX) Options, Cboe Options Exchange	584,970,673	11.8%	22,453,444	5.0%
5	E-mini S&P 500 Futures, Chicago Mercantile Exchange	315,131,240	-6.9%	2,088,766	-1.4%
6	iShares Russell 2000 ETF Options *	263,480,697	44.7%	13,093,524	27.5%
7	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	259,245,248	28.6%	52,250	-32.4%
8	E-mini S&P 500 Options, Chicago Mercantile Exchange	198,846,839	31.1%	3,037,441	0.2%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	174,724,378	-9.1%	102,925	-19.6%
10	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	123,450,314	-1.0%	238,261	-2.5%
11	iShares MSCI Emerging Markets ETF Options *	41,879,683	-28.3%	9,110,948	26.5%
12	E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange	41,349,517	0.0%	449,318	-5.9%
13	iShares China Large-Cap ETF Options *	35,426,732	17.7%	3,791,057	71.1%
14	EOW3 E-mini S&P 500 Options, Chicago Mercantile Exchange	35,147,037	23.3%	1,602,778	2.8%
15	Financial Select Sector SPDR ETF Options *	32,127,287	-7.2%	5,927,443	32.9%

Equity Index – Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Euro Stoxx 50 Index (OESX) Options, Eurex	189,588,372	4.2%	31,259,728	-4.4%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	160,737,207	-14.9%	2,078,753	-23.7%
3	Euro Stoxx Banks Futures, Eurex	42,666,336	-26.2%	954,747	0.1%
4	BIST 30 Index Futures, Borsa Istanbul	39,411,321	-15.0%	483,152	101.7%
5	Euro Stoxx Banks Options, Eurex	35,874,878	-17.1%	8,787,598	-5.5%
6	OMX (Index) Futures, Nasdaq Exchanges Nordic Markets	23,708,158	-8.3%	397,796	13.9%
7	TA-35 Index Options, Tel-Aviv Stock Exchange	21,557,456	9.4%	200,395	65.9%
8	FTSE 100 Index Futures, ICE Futures Europe	21,106,297	-12.7%	454,026	-6.7%
9	Stoxx Europe 600 Futures, Eurex	18,553,649	2.4%	409,378	-17.7%
10	Kospi 200 Options, Eurex	14,632,693	-17.7%	0	n/a
11	CAC 40 (€10) Futures, Euronext Derivatives Market	14,044,756	-15.1%	191,459	3.3%
12	DAX (ODAX) Options, Eurex	11,779,051	-12.8%	1,009,990	-24.2%
13	DAX (FDAX) Futures, Eurex	9,196,332	-27.0%	45,812	-8.3%
14	AEX Stock Index Options, Euronext Derivatives Market	7,315,332	-6.4%	182,135	-49.2%
15	Euro Stoxx 50 Index Total Return Futures (TESX)	6,789,010	-1.5%	2,077,853	6.2%

US - Continued Growth in Equity Options

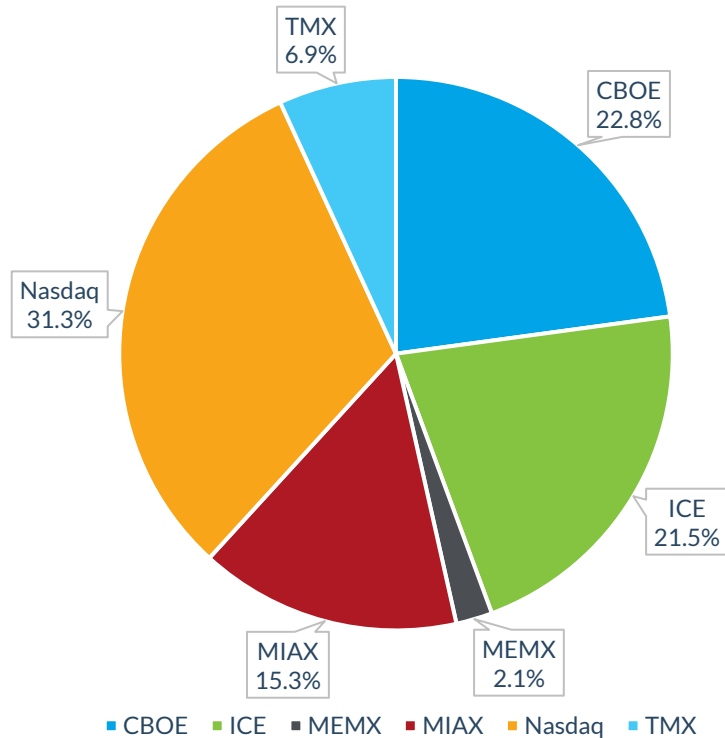
More than 3 billion equity options traded on US securities exchanges in the third quarter of 2024, up 150% over five years. More than half of the volume consisted of options on individual equities.



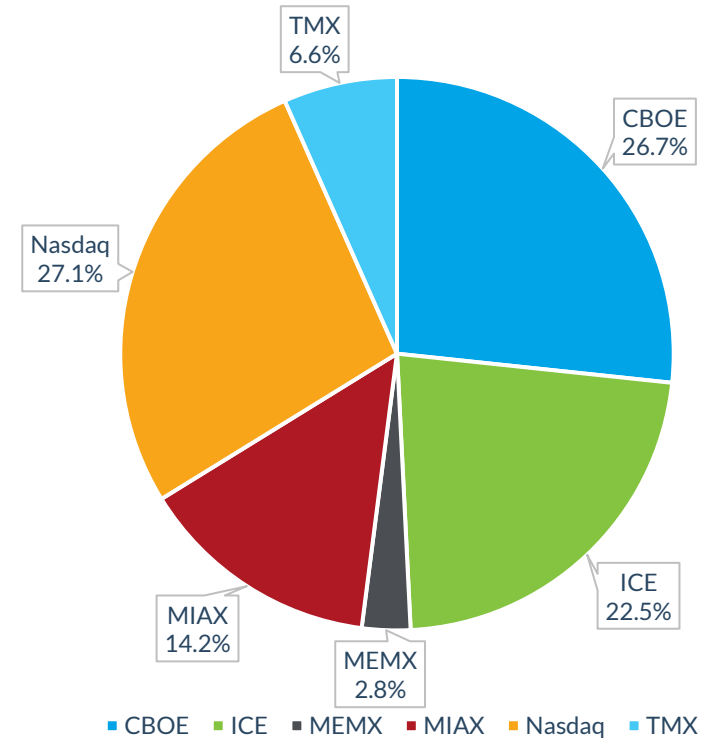
US Equity Options – Exchange Battle Royale

Six companies operating 18 exchanges are competing in the single stock options and ETF options markets. No single company had more than a third of the volume in either market.

Stock Options Market Share by Exchange Operator



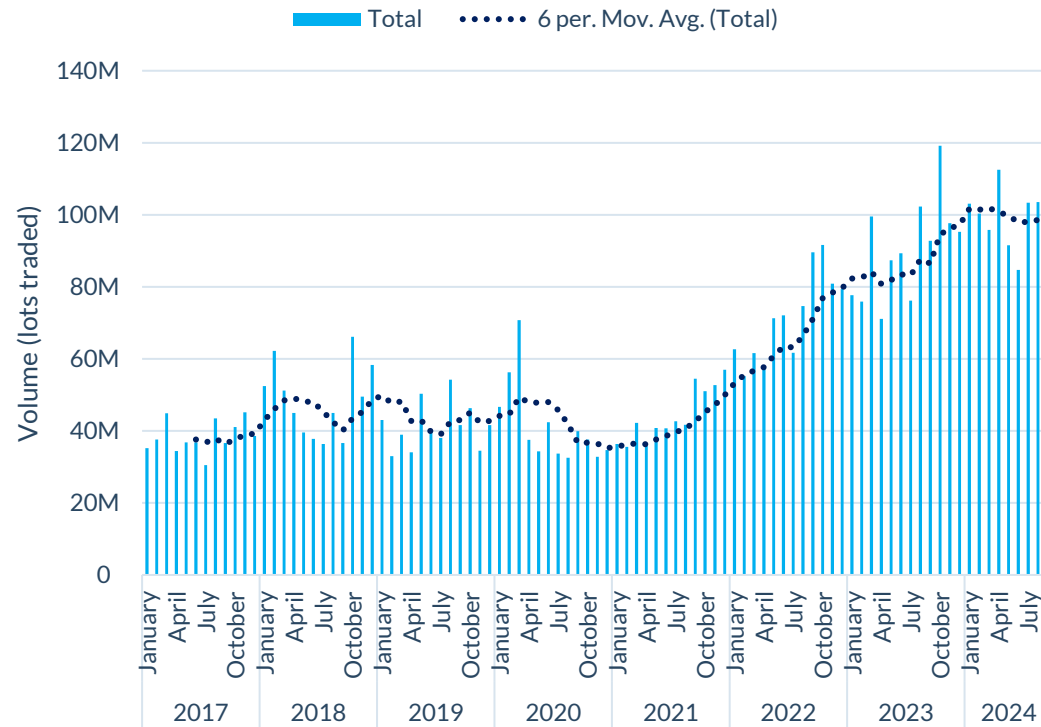
ETF Options Market Share by Exchange Operator



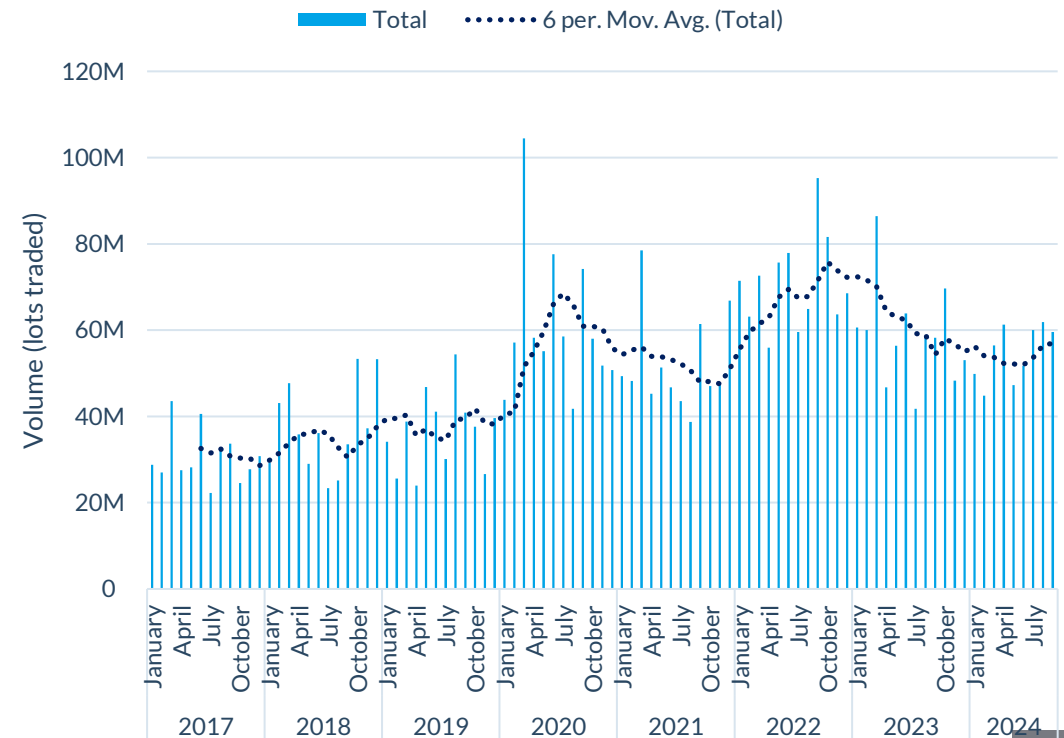
S&P 500 Complex – Options vs Futures

Trading in options based on the S&P 500 index hit a record 119 million in October 2023 and averaged 98 million over the last six months. In contrast, futures volume has been trending lower since September 2022.

Monthly Volume in Index, ETF and Futures Options based on the S&P 500



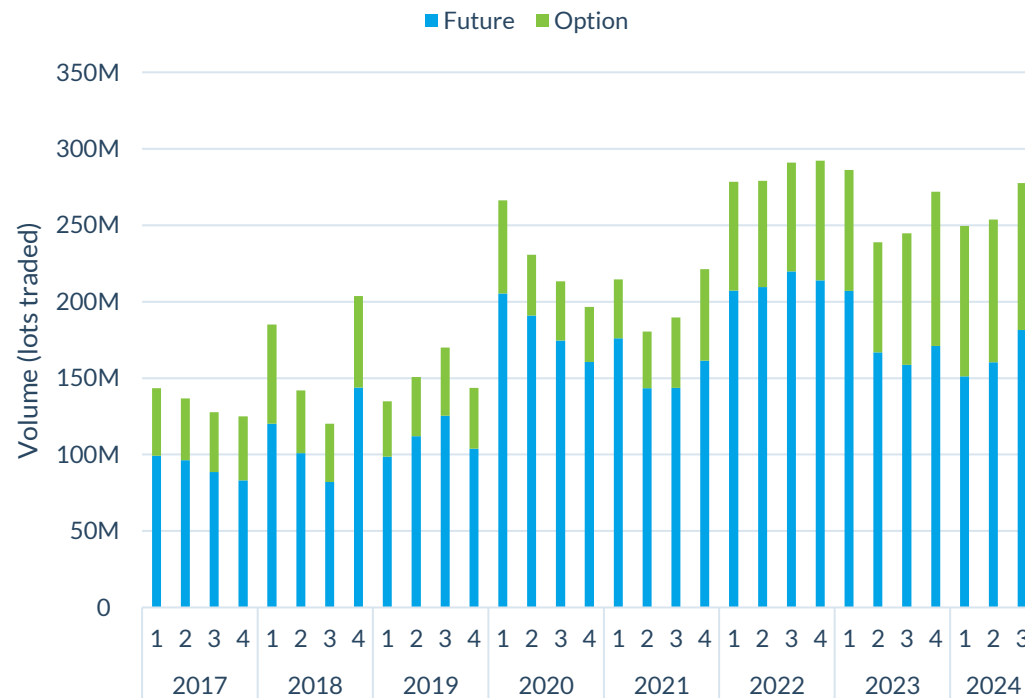
Monthly Volume in Futures based on the S&P 500 Index



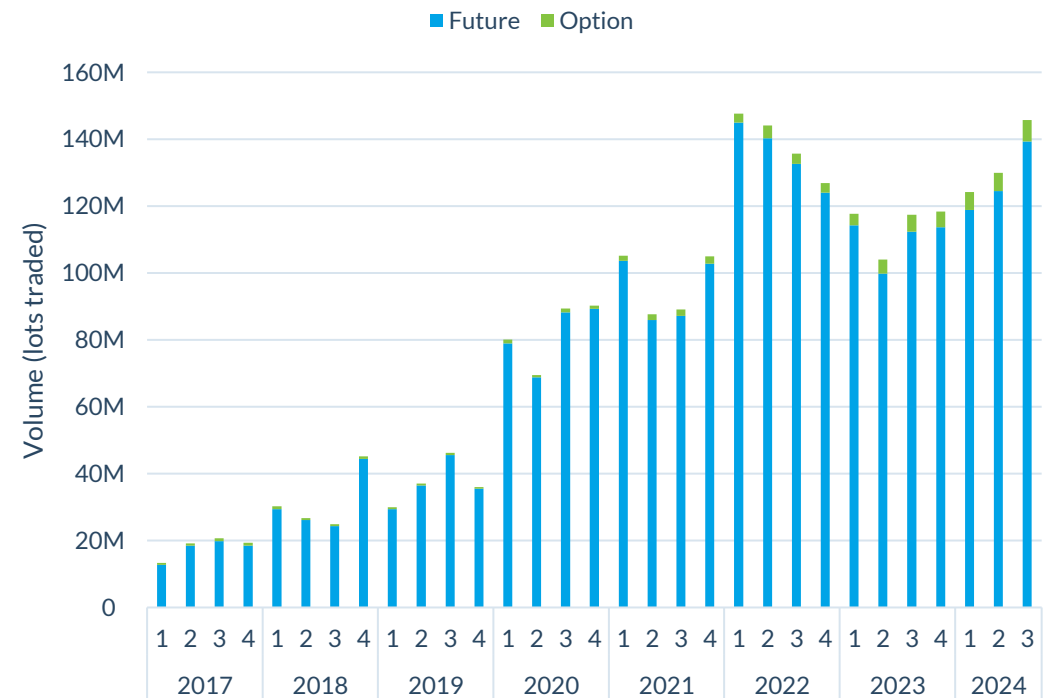
Nasdaq 100 – Sea Change on CME

Trading activity in the Nasdaq 100 futures listed on CME has tripled since the end of 2019, driven by increased investor interest in the technology stock components of the index.

Quarterly Volume in CME S&P 500 Futures and Options

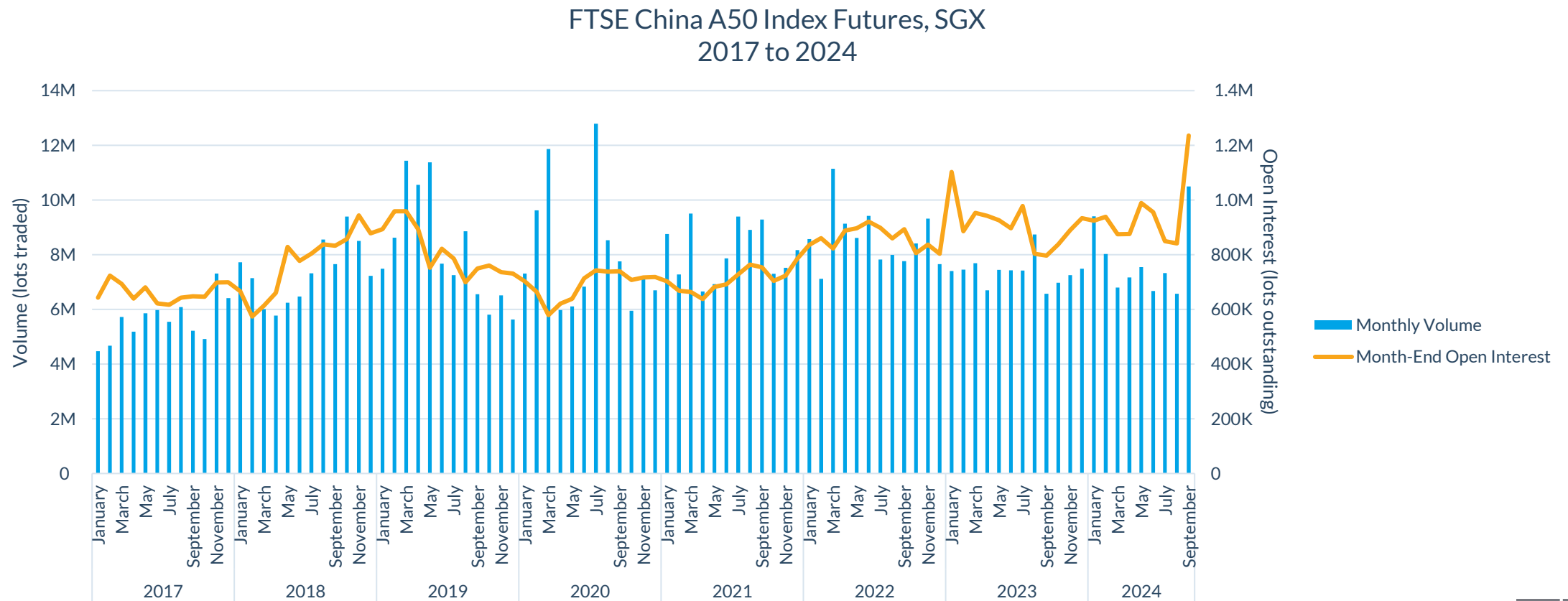


Quarterly Volume in CME Nasdaq 100 Futures and Options



China - Policy Pivot Sparks Shift in Offshore Positions

During the month of September, open interest in the FTSE China A50 index futures traded on the Singapore Exchange jumped by almost 400,000 to a record high of 1.2 million contracts.

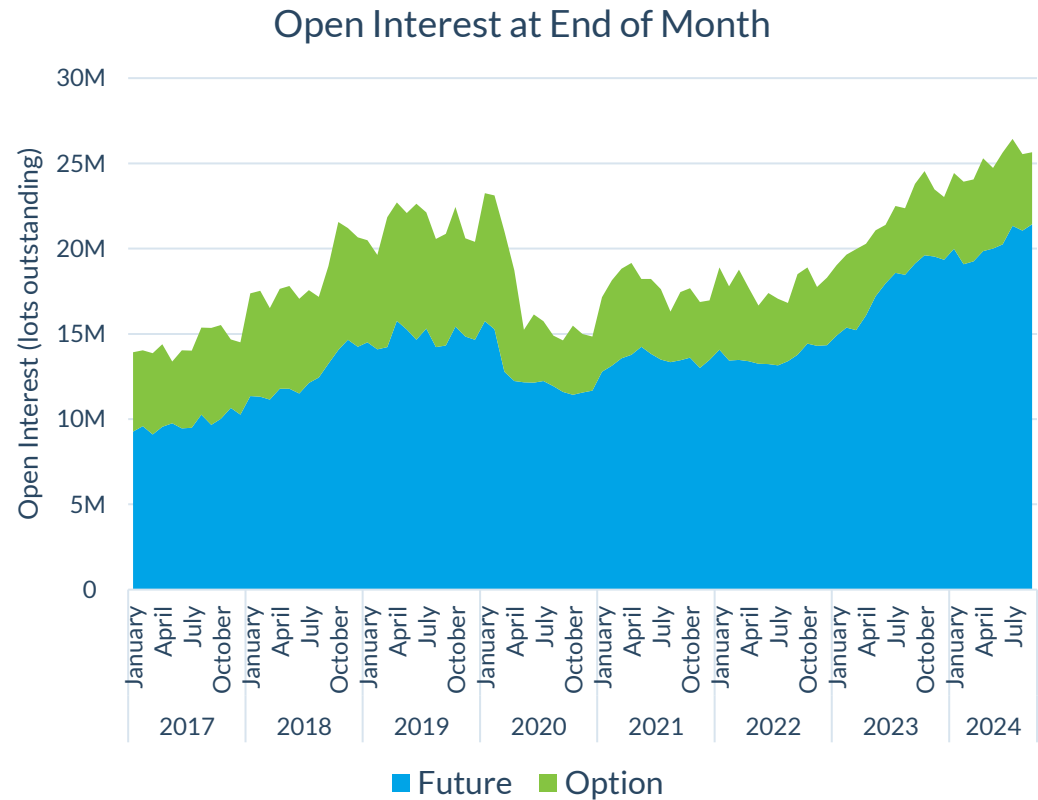
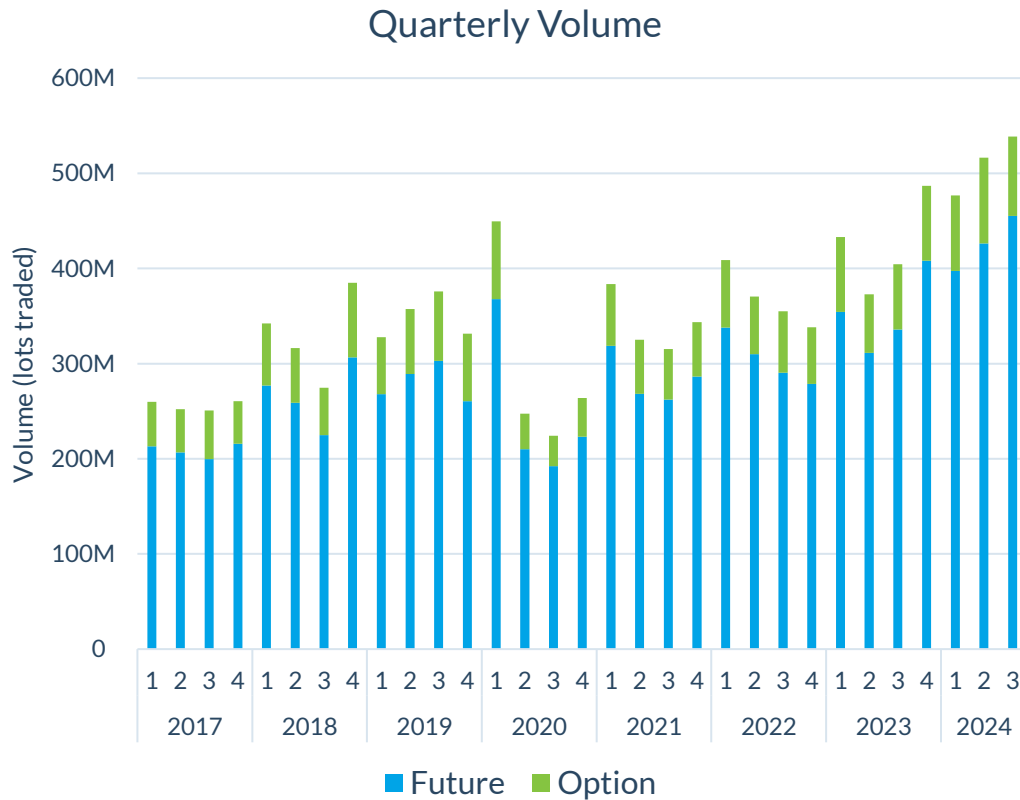


Interest Rates – Top Bond Contracts by Volume

Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	10 Year Treasury Note Futures, Chicago Board of Trade	450,905,633	25.3%	4,952,163	4.4%
2	5 Year Treasury Note Futures, Chicago Board of Trade	330,417,273	18.2%	6,389,190	14.5%
3	Euro-Bund (FGBL) Futures, Eurex	200,368,295	25.7%	1,198,491	-1.3%
4	2 Year Treasury Note Futures, Chicago Board of Trade	189,650,593	31.6%	4,461,447	13.7%
5	10 Year Treasury Note Options, Chicago Board of Trade	165,508,551	32.0%	2,498,881	0.9%
6	Euro-Bobl (FGBM) Futures, Eurex	156,065,378	20.0%	1,193,813	2.8%
7	Euro-Schatz (FGBS) Futures, Eurex	139,142,116	20.3%	2,174,302	13.7%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	125,616,941	45.3%	2,128,813	13.0%
9	30 Year Treasury Bond Futures, Chicago Board of Trade	99,692,170	30.5%	1,747,678	24.0%
10	Ultra Treasury Bond Futures, Chicago Board of Trade	78,917,367	49.4%	1,721,282	10.5%
11	iShares Barclays 20+ Year Treasury Bond ETF Options *	72,506,107	75.4%	4,912,595	34.7%
12	Iboxx High Yield Corporate Bond ETF Options *	61,102,149	-20.5%	5,799,253	-6.3%
13	Long Gilt Futures, ICE Futures Europe	54,252,094	30.1%	845,133	73.3%
14	Euro-BTP (FBTP) Futures, Eurex	51,378,235	43.9%	428,278	13.6%
15	5 Year Treasury Note Options, Chicago Board of Trade	48,133,053	-12.2%	934,792	-22.2%

US Bond Trading Surges to Record Levels

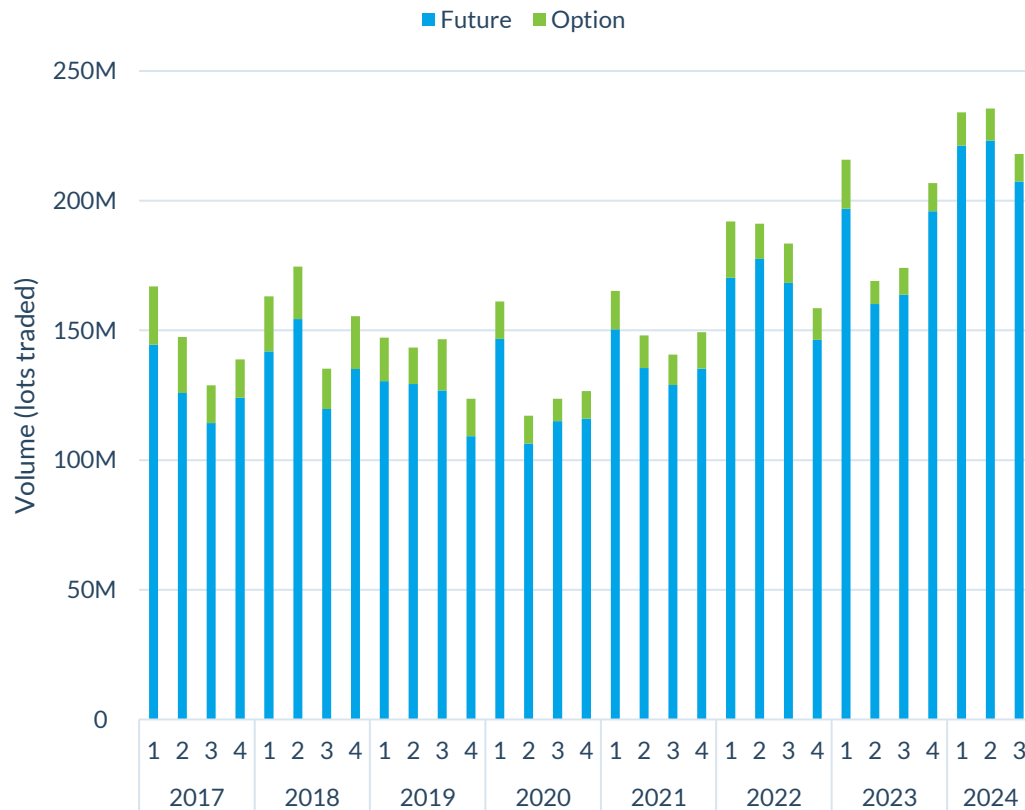
Shifts in interest rate expectations have boosted US Treasury futures and options trading beyond pre-pandemic peak. Another factor: Asset managers are gravitating to Treasury futures as a tool for managing duration risk.



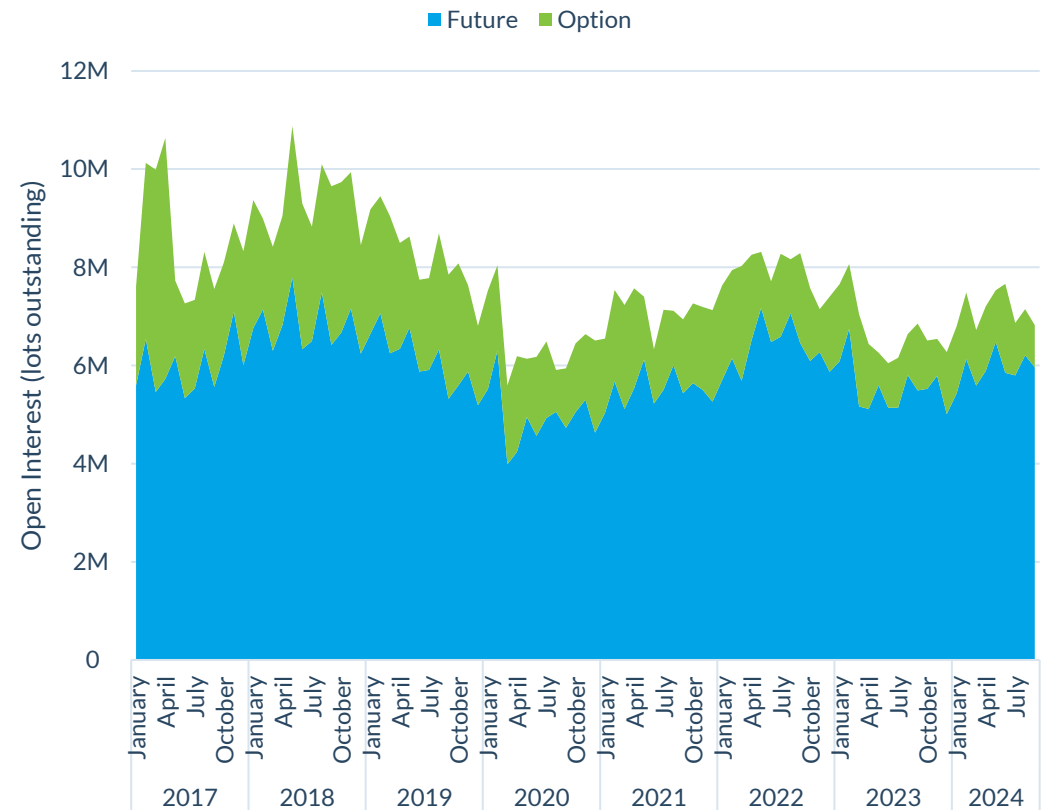
EU Bond Trading Reaches Record Levels

After a quiet July and August, the bond futures complex at Eurex had a very strong September, with higher volume at nearly every point on the curve. Open interest remains relatively unchanged.

Quarterly Volume



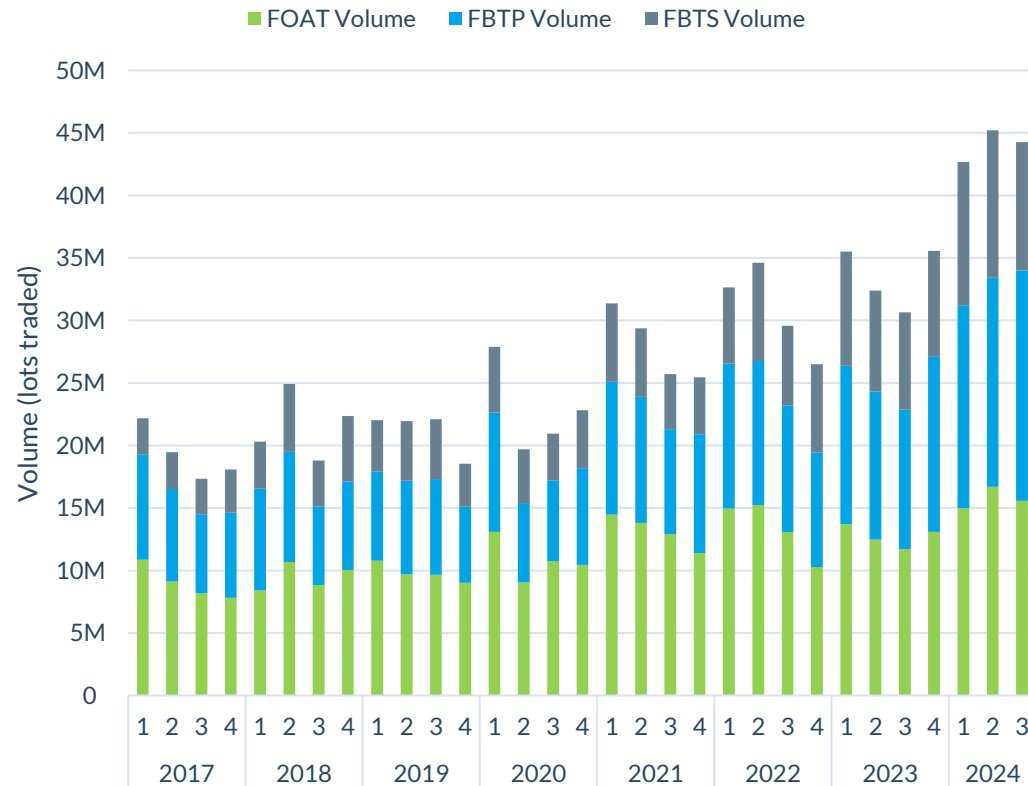
Month-End Open Interest



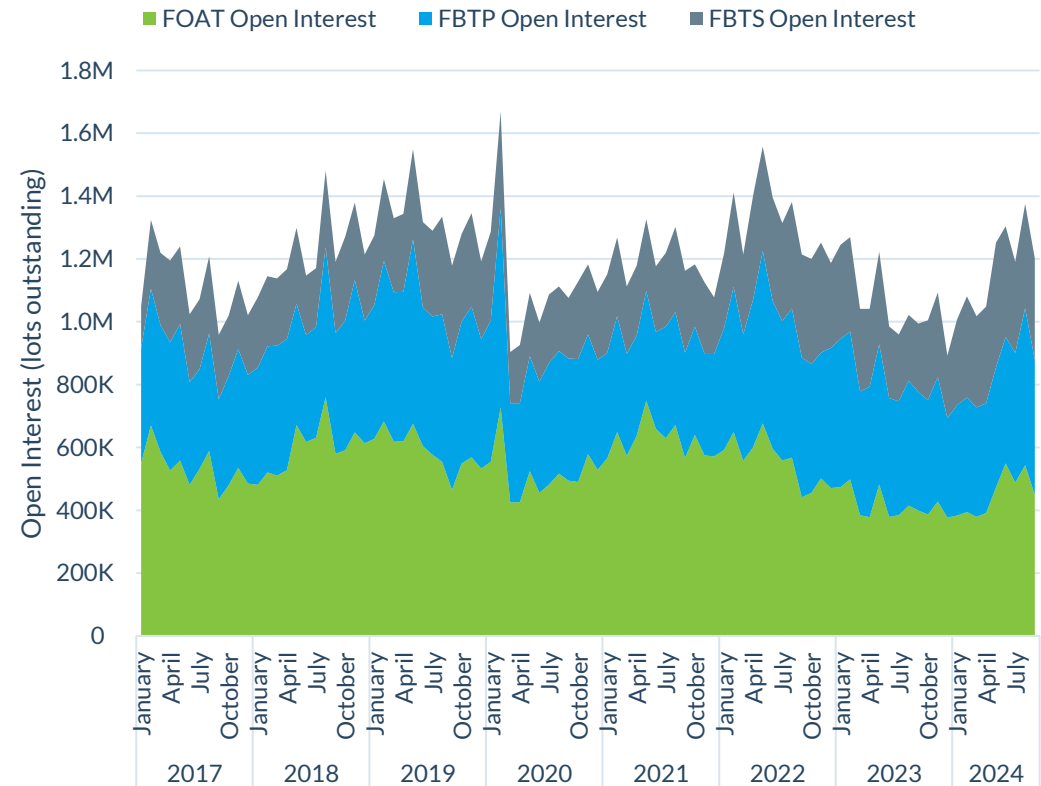
EU Bond Futures – Italy vs France

Trading volume in futures based on Italian and French government debt have doubled in the last five years.

Quarterly Traded Volume



End of Month Open Interest



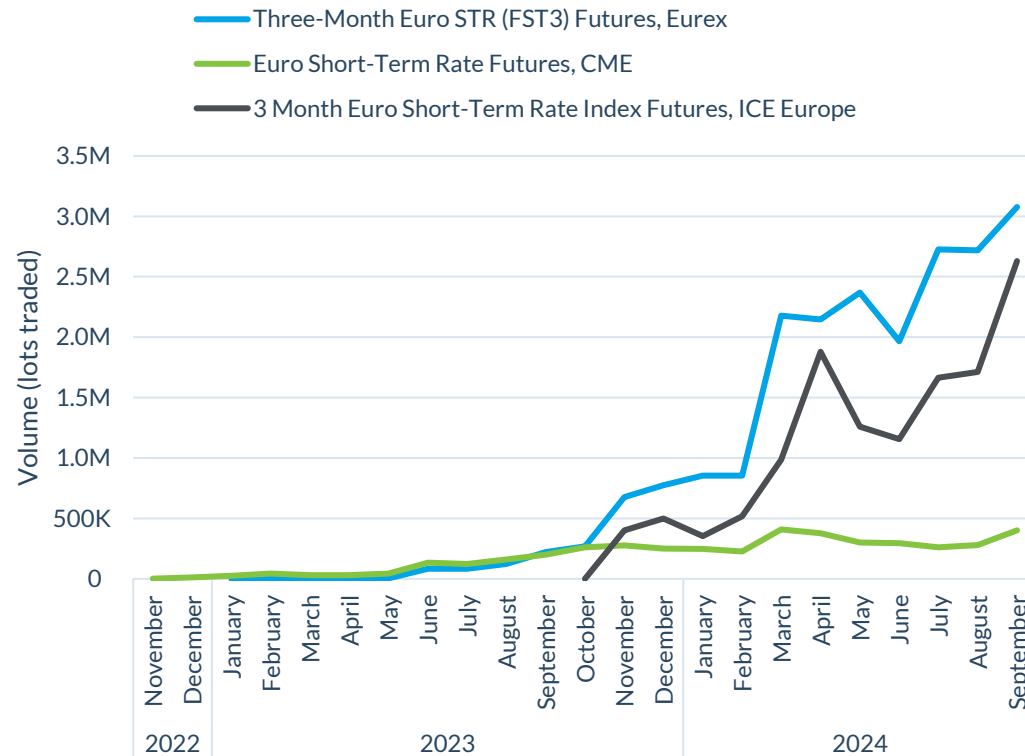
Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	761,867,681	16.7%	37,876,092	4.6%
2	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	652,550,458	9.8%	10,941,961	12.5%
3	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	312,242,707	-3.9%	38,223,634	6.7%
4	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	307,562,950	34.5%	71,366,017	24.4%
5	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	269,942,866	23.0%	4,168,912	2.8%
6	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	106,081,490	46.0%	2,200,401	38.9%
7	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	77,785,475	-11.4%	2,296,937	30.3%
8	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	56,127,647	42.1%	8,805,805	-1.3%
9	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	30,998,767	21.1%	1,161,447	14.3%
10	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	30,948,662	-0.1%	1,398,353	38.6%
11	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	22,279,300	84.9%	3,119,893	39.2%
12	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	22,233,770	395.6%	1,202,122	112.1%
13	Three-Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	18,890,218	3556.1%	233,744	5529.7%
14	3 Month Euribor Futures, Eurex	EUR 1,000,000	18,520,762	945319.2%	107,776	40265.5%
15	DI x IPCA Spread (DAP) Futures, B3	BRL 100,000	12,338,070	14.0%	1,591,994	13.8%

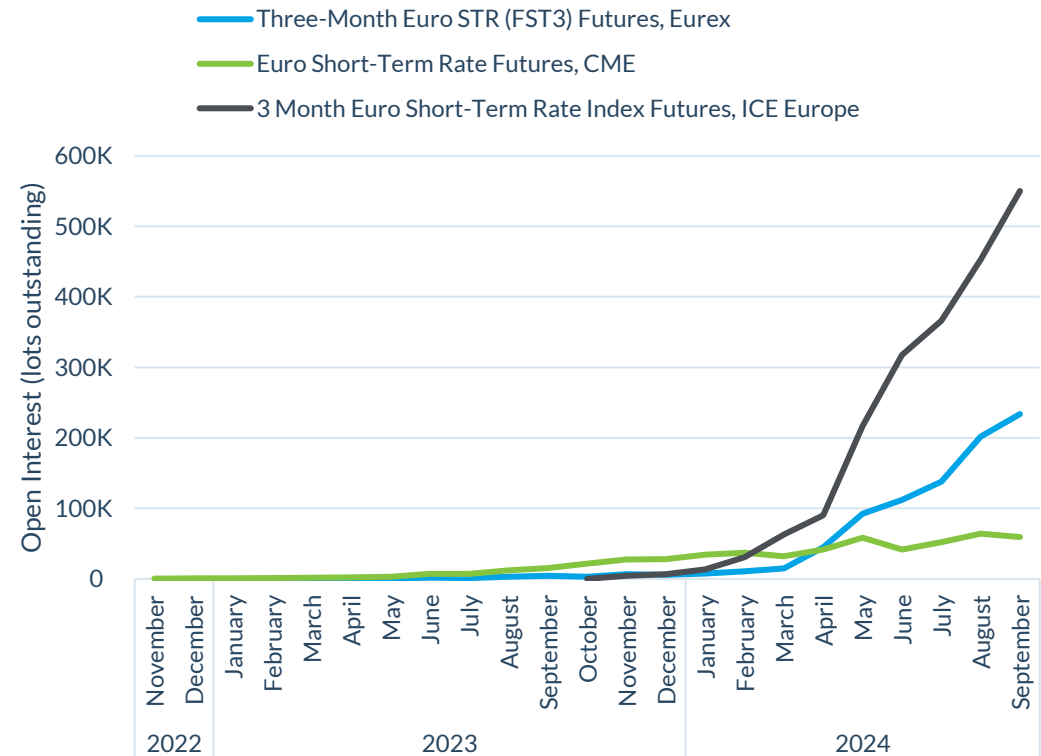
EU – Three Way Race for €STR

Three exchanges have listed futures on the new euro short-term interest rate. Eurex has had the highest share of the trading volume over the last 12 months, but ICE Futures Europe has captured the highest share of the open interest.

Euro Short Term Rate Volume

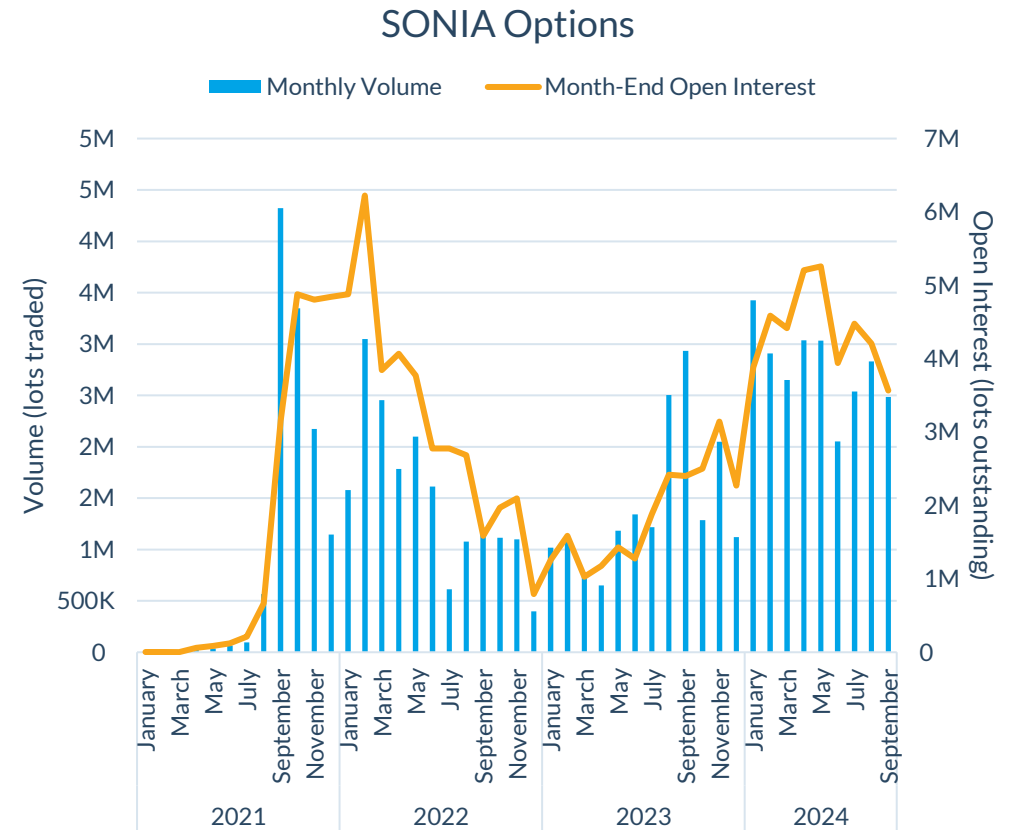
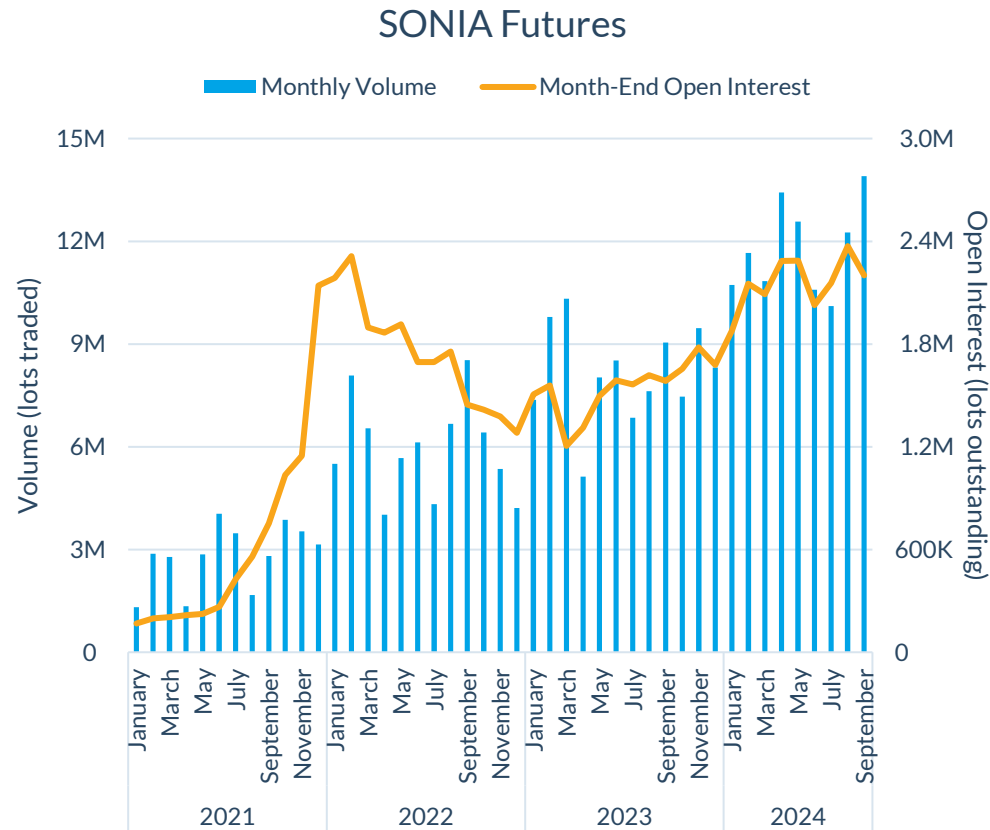


Euro Short Term Rate Open Interest



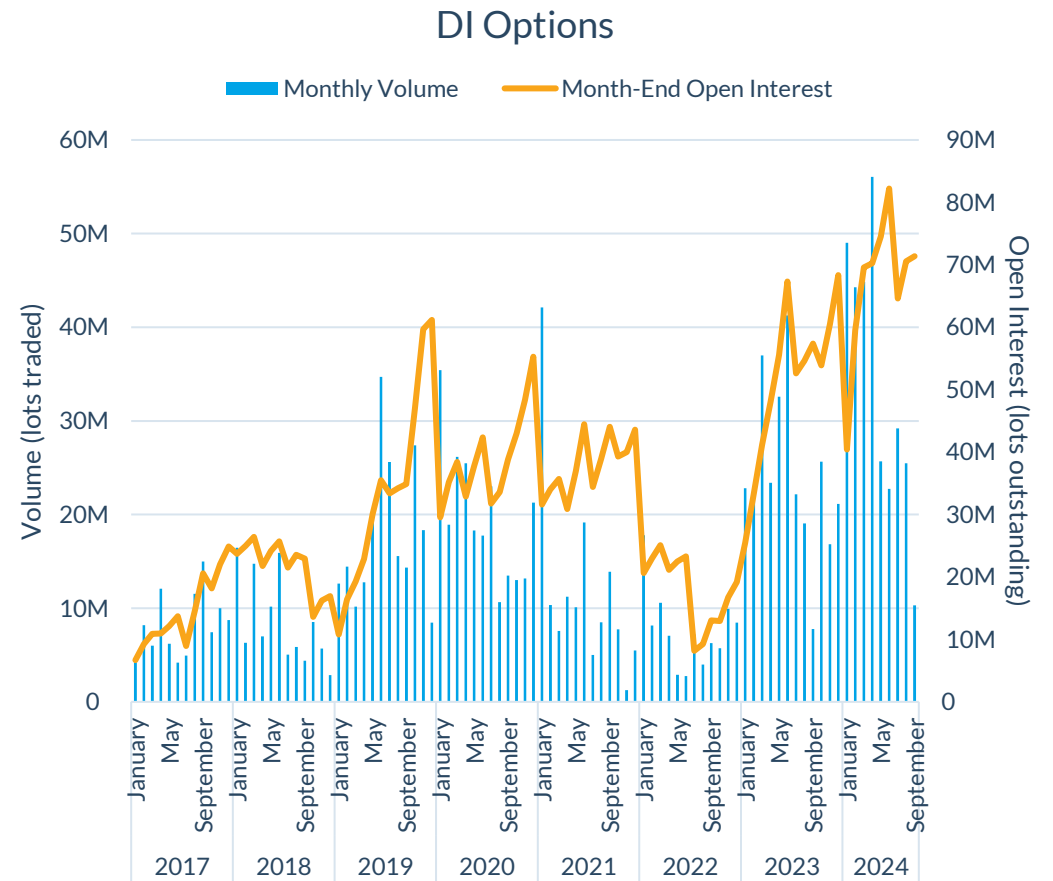
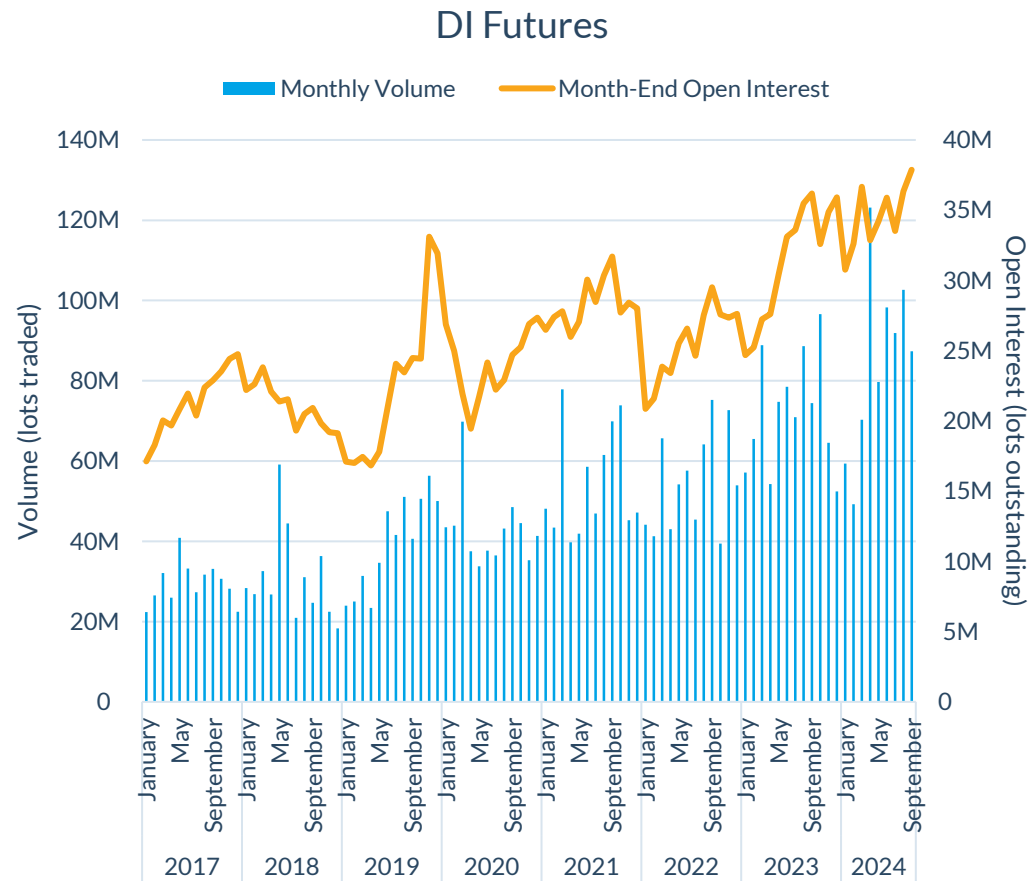
UK – Steady Climb in SONIA Futures Volume

Third most important STIR by value of trading, and increasingly distinct from Euribor as EU and UK economic trends and monetary policy diverge.



Brazil – STIRs Open Interest Hits Record in June

Shifts in interest rate expectations helped drive higher trading volumes during 2023 and 2024.

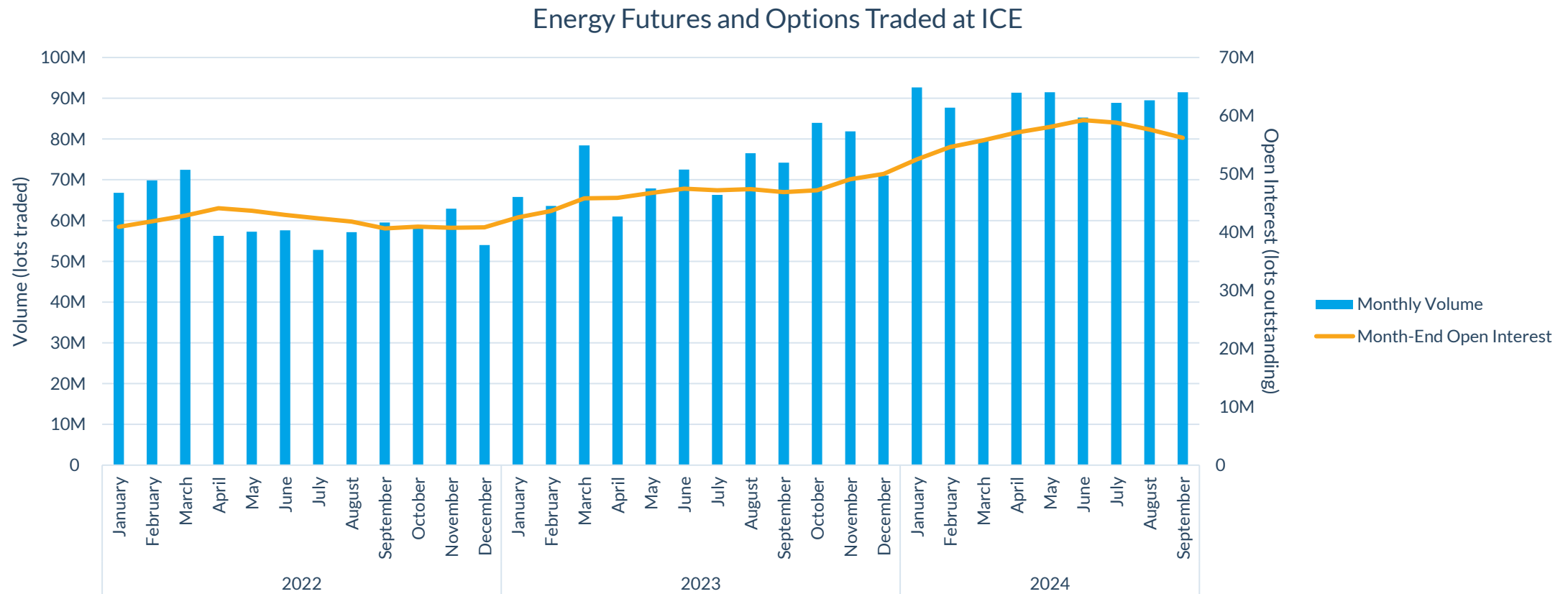


Energy – Top Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	340,860,070	130.3%	188,635	147.5%
2	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	222,085,285	11.1%	2,329,871	3.6%
3	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	168,498,641	8.3%	1,779,029	0.3%
4	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	134,051,842	-29.2%	456,319	6.2%
5	Natural Gas Options, Multi Commodity Exchange of India	100 Barrels	122,450,893	128.0%	71,926	22.1%
6	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	93,741,838	26.3%	1,492,763	28.6%
7	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	68,683,611	22.7%	926,608	30.3%
8	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	63,438,122	55.0%	745,125	8.0%
9	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	55,022,298	29.4%	1,916,687	39.2%
10	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	38,767,718	64.3%	3,449,302	31.0%
11	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	38,731,698	-55.8%	235,209	-50.1%
12	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	38,381,844	35.5%	3,117,550	22.5%
13	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	35,774,175	6.6%	321,500	-0.3%
14	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	42,000 Gallons	34,024,710	15.1%	421,221	28.3%
15	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	1000 Barrels	29,772,100	-13.4%	47,035	-22.1%

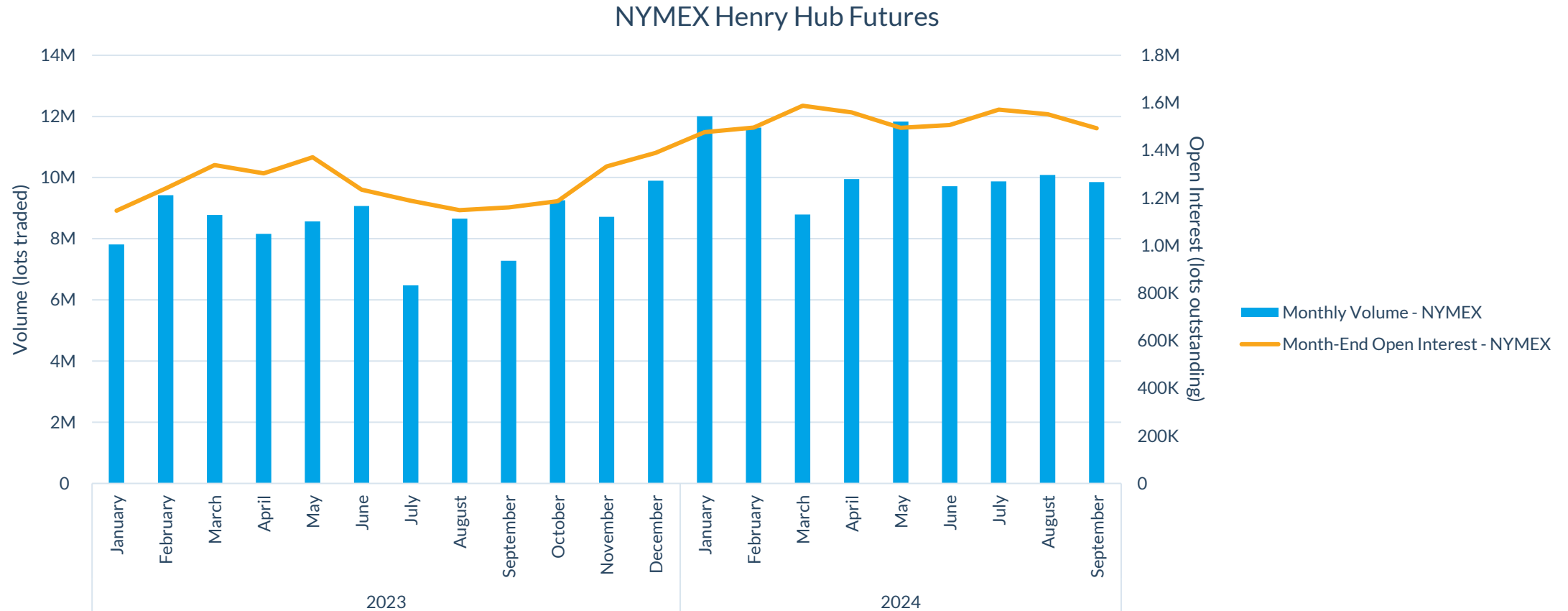
Rising Volume and Open Interest in Energy

Geopolitical conflict and shifts in physical flows have ignited interest in ICE's suite of oil, gas and other energy derivatives over the last two years.



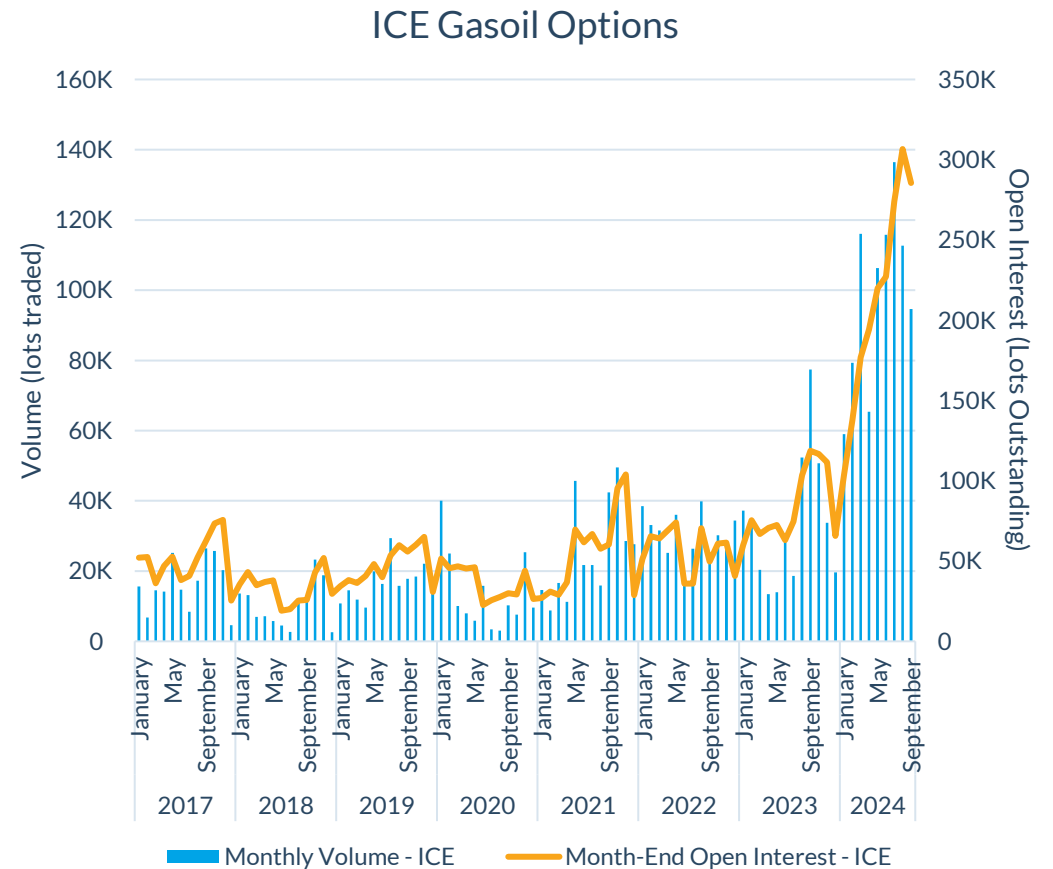
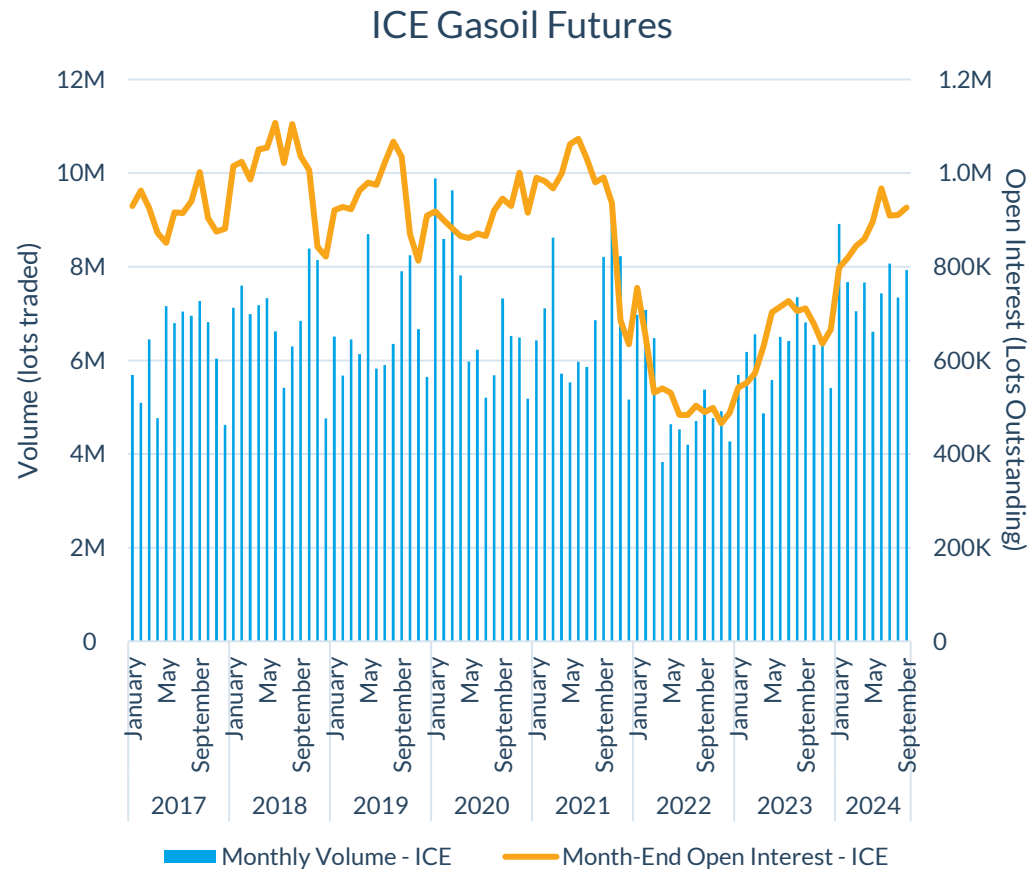
Henry Hub Nat Gas – Benchmark for US Exports

CME estimates that roughly 25% of the volume in its Henry Hub futures originates from outside the US. A key factor in that trend – hedging related to exports of physical gas from the US to Europe and Asia.



Gasoil Options – Explosive Growth

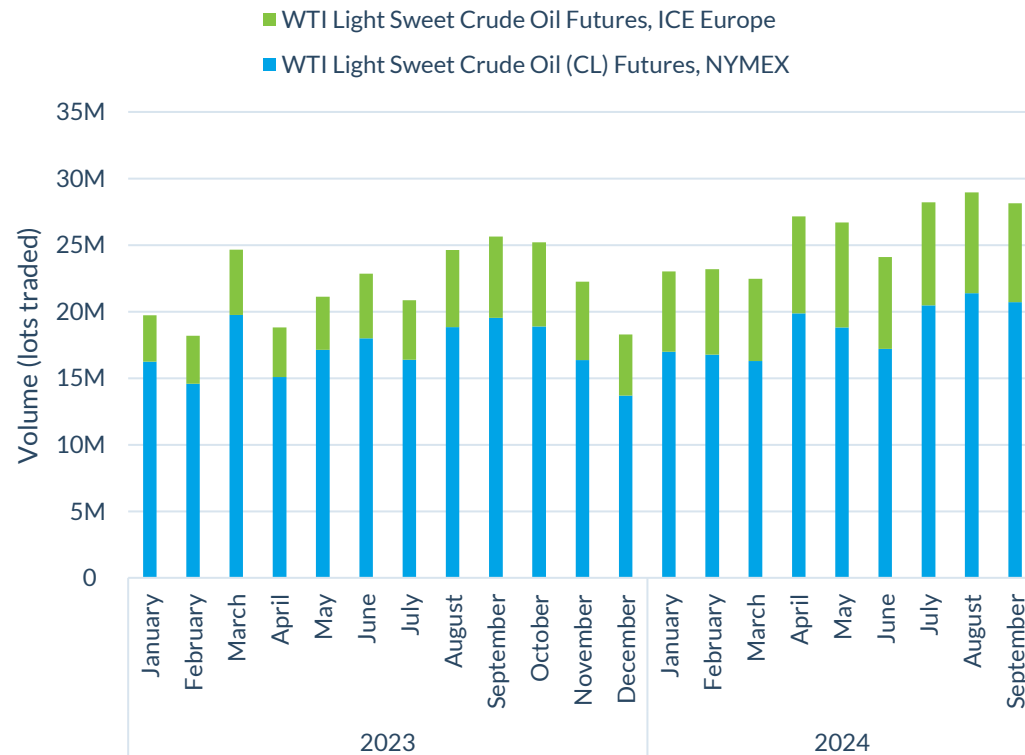
The total number of outstanding positions in the options on the gasoil futures traded on ICE Futures Europe is now four times larger than it was at the beginning of 2023.



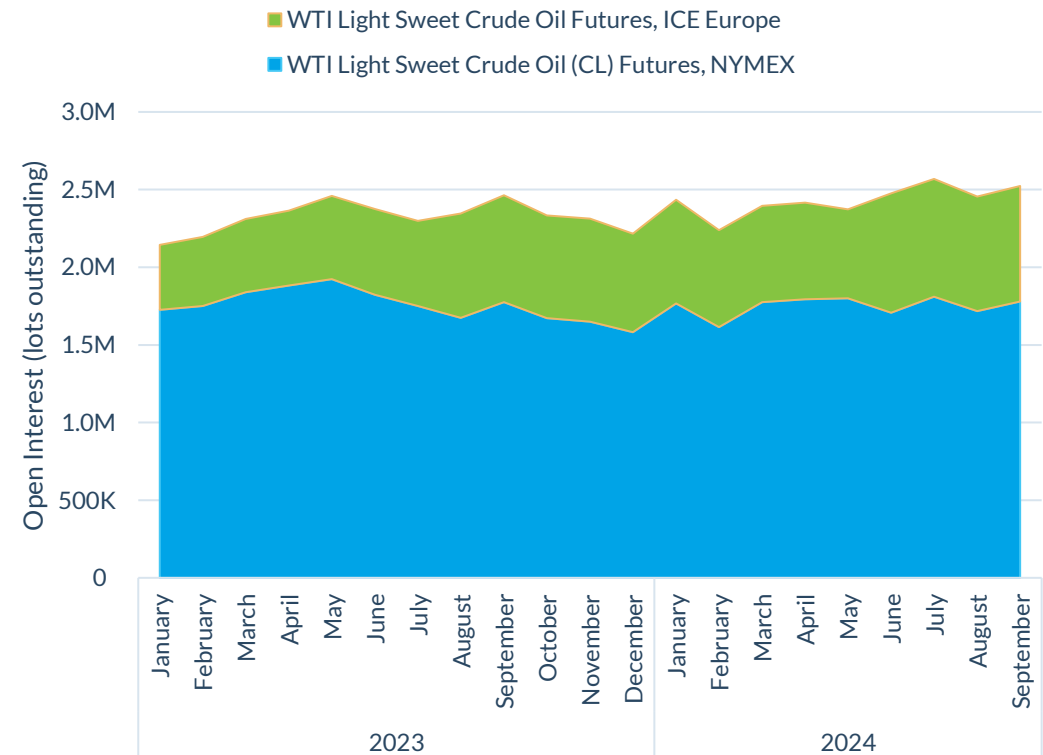
WTI Futures – Split between New York and London

Nymex remains the primary market for US crude oil futures, but ICE’s cash-settled version of Nymex’s flagship WTI contract has captured roughly a quarter of the market.

Monthly Volume



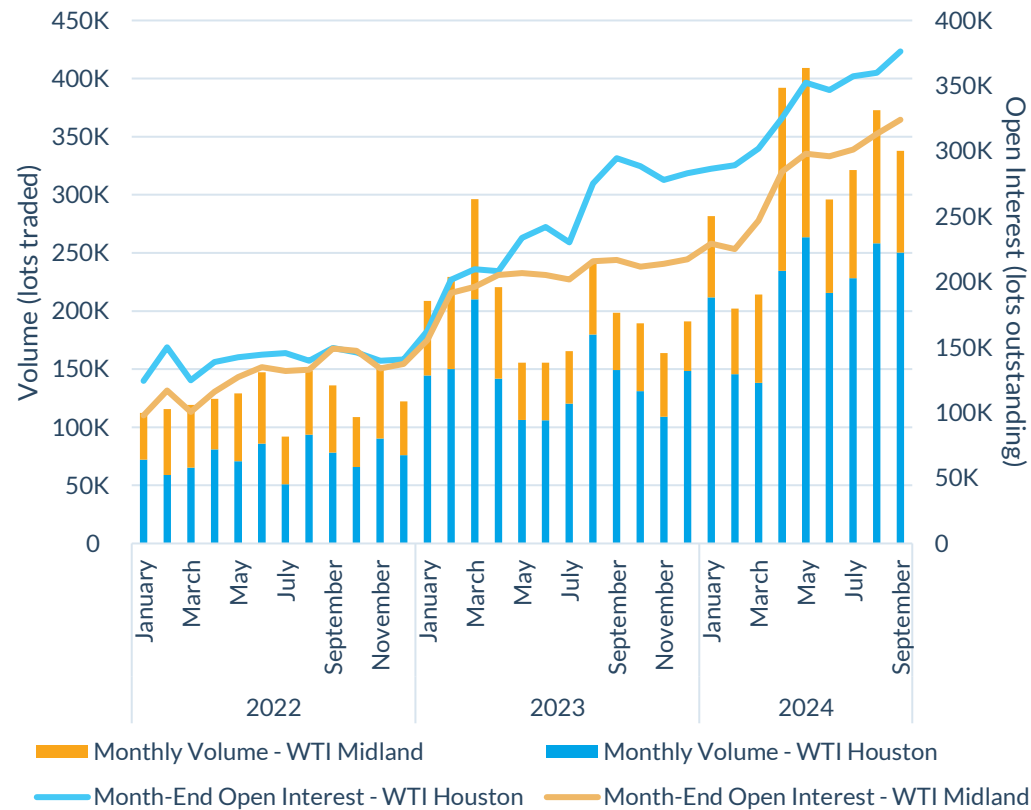
Open Interest



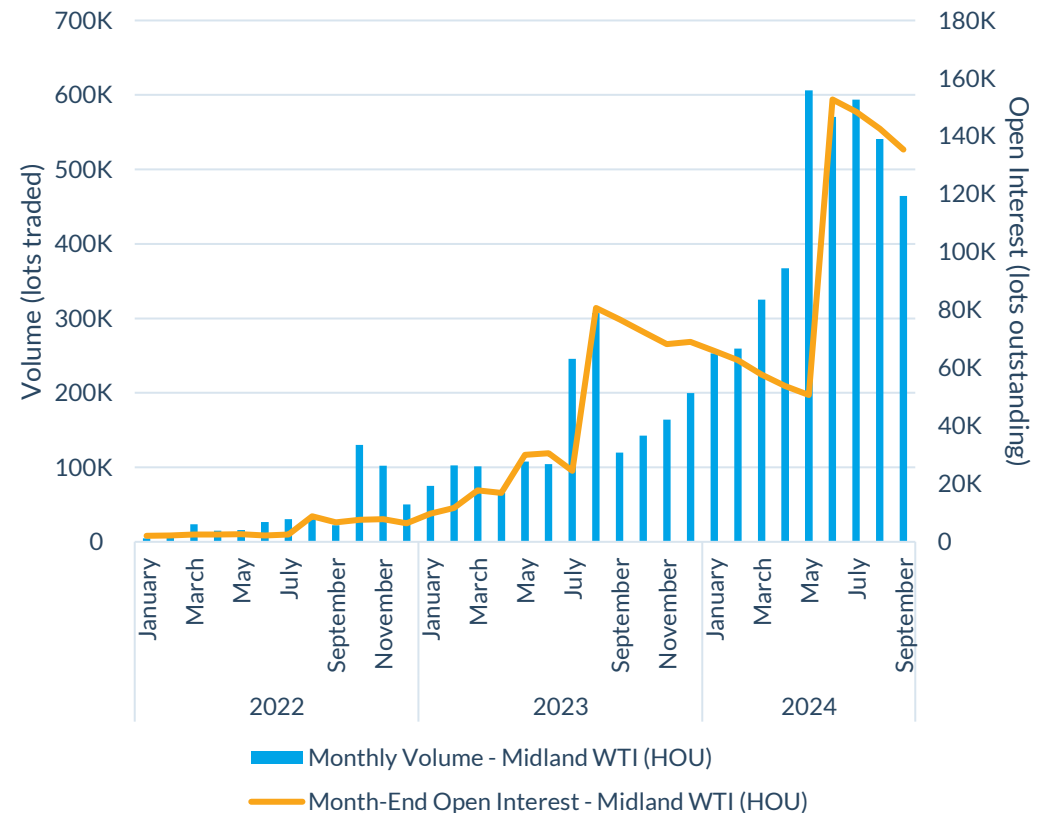
Midland Grades – Hedging Outflows of US Crude

The dramatic increase in US exports of crude oil, combined with the addition of Midland Texas oil to the Brent basket, has created demand for new futures contracts that track where the oil meets the water.

WTI Midland and WTI Houston Futures, NYMEX



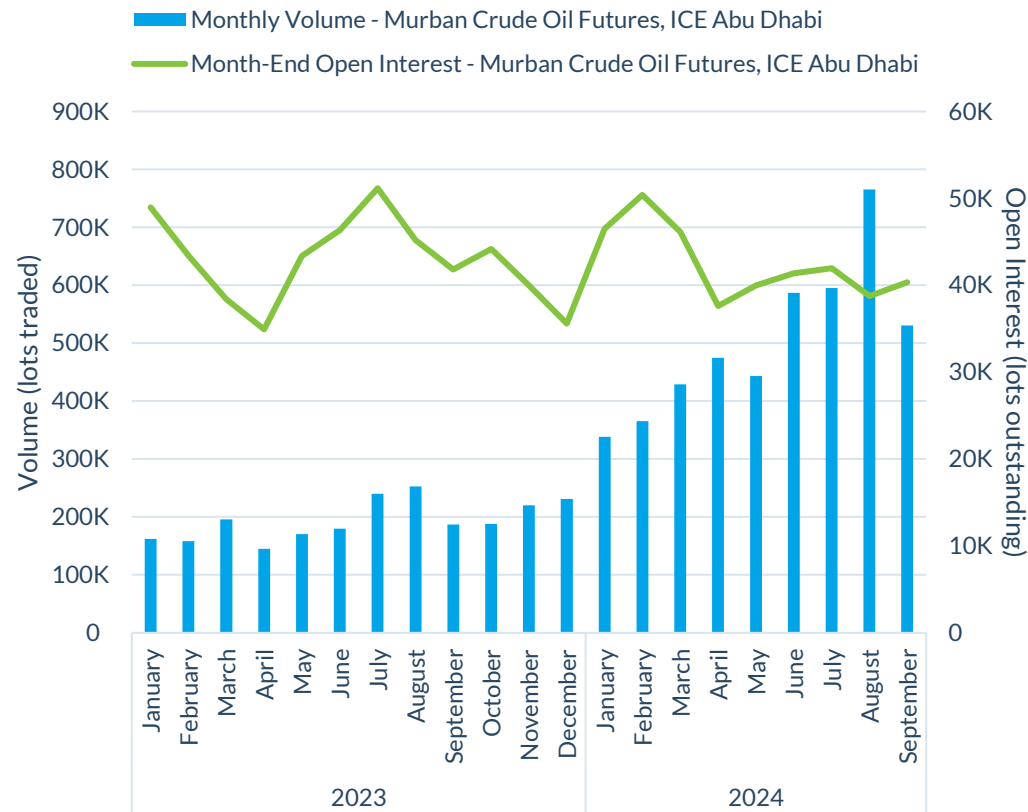
Midland (HOU) Futures, ICE



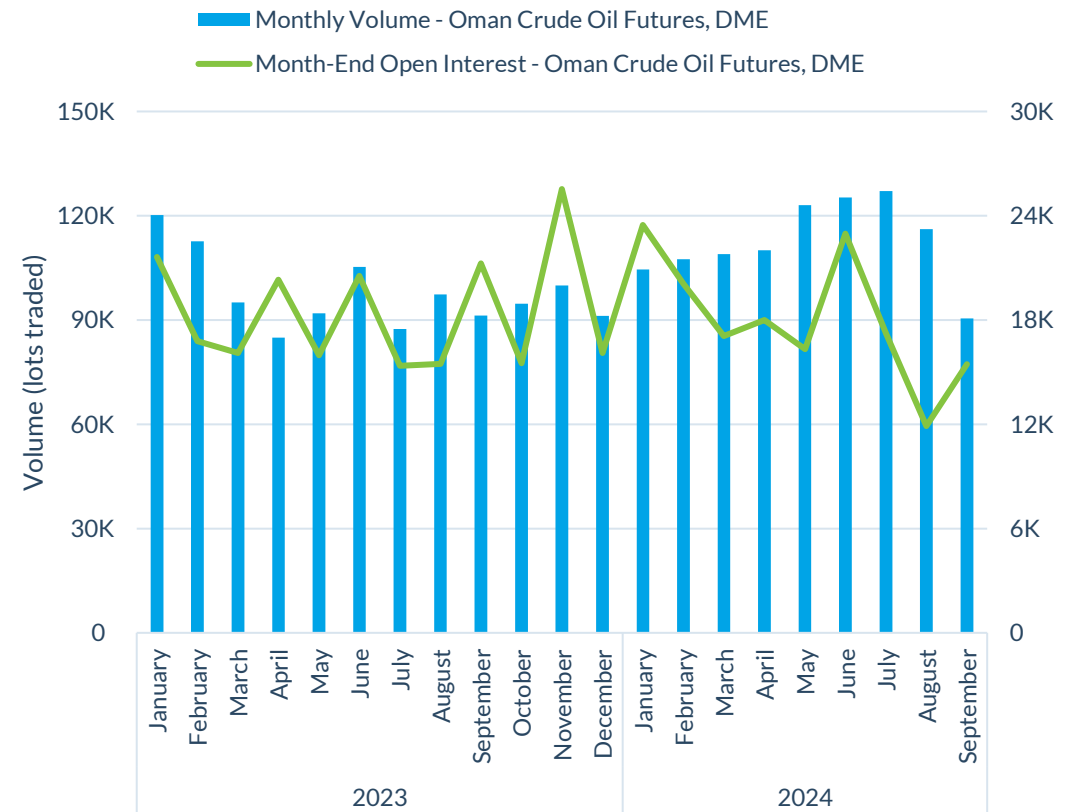
Crude Oil - Hedging Outflows from the Middle East

Since January, trading volume in the Murban crude oil futures has taken off.

Murban Crude Oil Futures on ICE Abu Dhabi



Oman Crude Oil Futures on DME



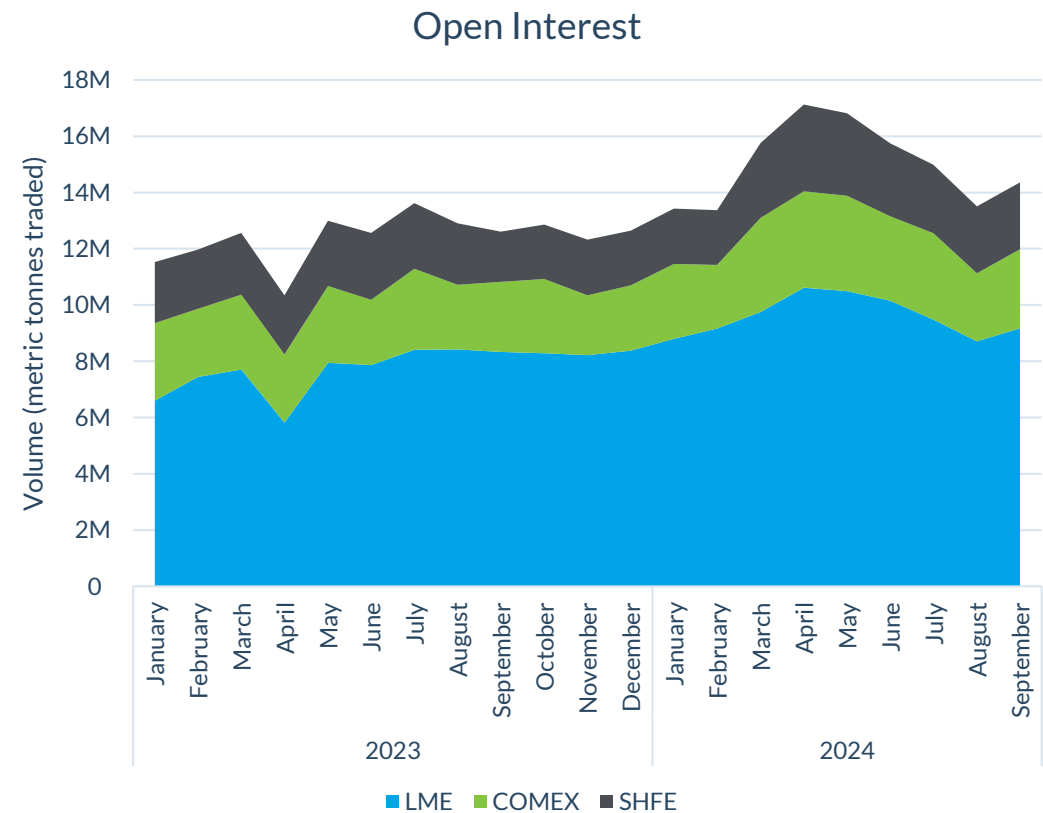
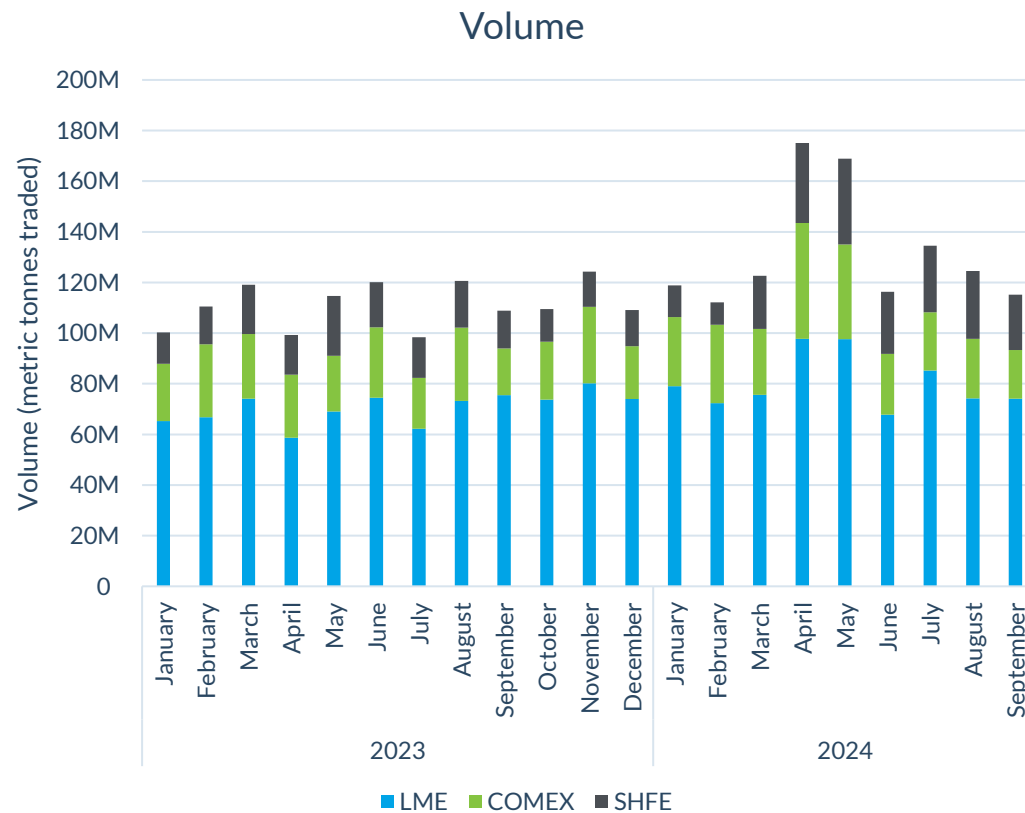
Industrial Metals – Top Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	349,945,777	-12.1%	2,410,546	-15.5%
2	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	116,711,248	1.1%	1,517,896	8.3%
3	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	101,022,528	-37.8%	687,126	-42.6%
4	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	97,209,330	118.4%	457,383	-21.1%
5	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	68,806,317	340.3%	298,948	145.2%
6	Iron Ore Options, Dalian Commodity Exchange	100 Metric Tons	57,761,707	-18.3%	434,483	-24.4%
7	Aluminum Futures, Shanghai Futures Exchange	25 Metric Tons	55,794,982	-7.1%	407,680	-22.6%
8	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	51,361,307	15.6%	142,377	14.7%
9	Aluminium Futures, London Metal Exchange	25 Metric Tons	50,894,546	21.6%	737,010	1.2%
10	Zinc Futures, Shanghai Futures Exchange	5 Metric Tons	48,218,807	13.0%	201,002	2.8%
11	Aluminum Oxide Futures, Shanghai Futures Exchange ¹	20 Metric Tons	47,466,151	524.8%	181,351	105.6%
12	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	44,304,366	51.6%	214,928	34.0%
13	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	43,650,063	-17.1%	206,947	-56.3%
14	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	41,455,378	35.4%	476,094	33.7%
15	Lithium Carbonate Futures, Guangzhou Futures Exchange ²	1 Metric Ton	40,043,777	766.6%	439,908	337.6%

¹ Began trading in December 2022

Copper – Three Way Competition

The global copper market centers on LME, but two other exchanges – CME subsidiary COMEX and the Shanghai Futures Exchange – operate complementary markets with meaningful market share.

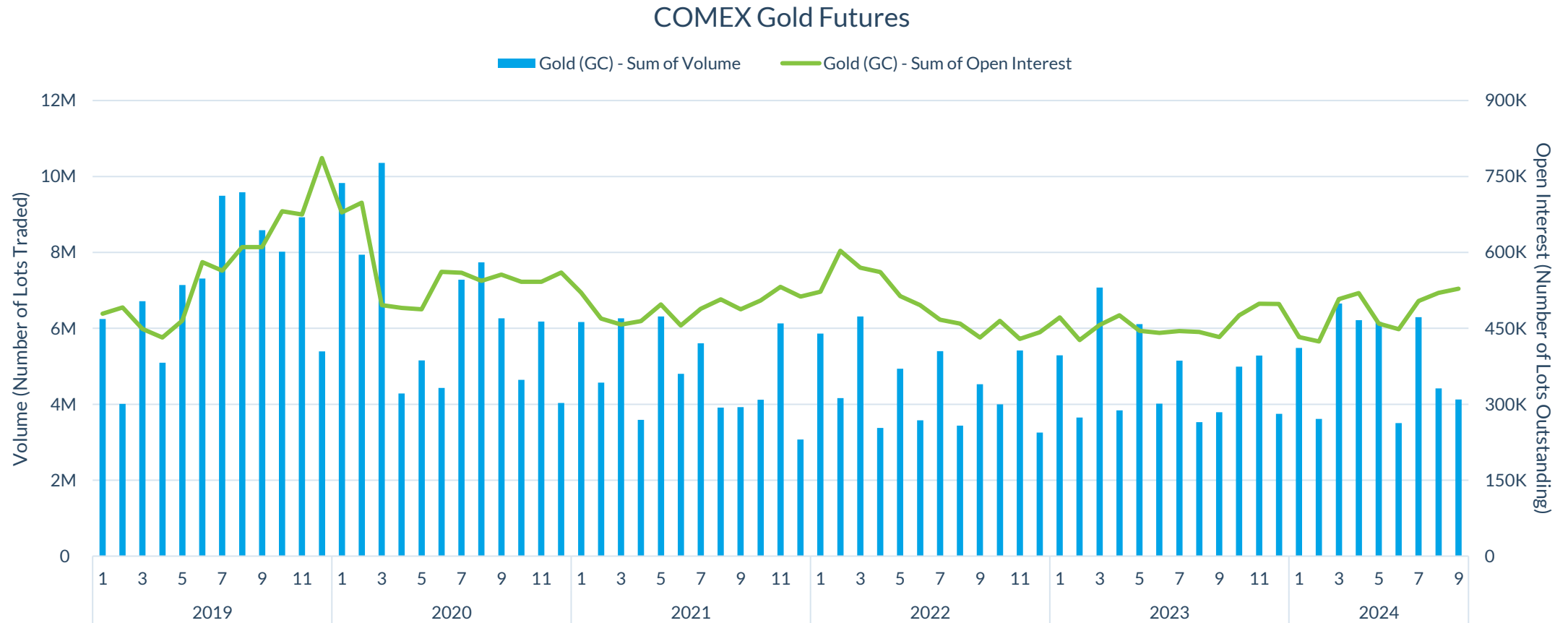


Precious Metals – Top Contracts by Volume

Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Silver Futures, Shanghai Futures Exchange	275,514,539	53.3%	697,369	-17.4%
2	Silver Options, Shanghai Futures Exchange	60,887,900	214.1%	241,912	145.5%
3	iShares Silver Trust ETF Options *	60,899,597	70.5%	5,055,035	7.5%
4	Gold Futures, Shanghai Futures Exchange	52,376,219	32.4%	374,931	9.9%
5	Gold (GC) Futures, Commodity Exchange (COMEX)	46,472,035	9.5%	528,392	22.2%
6	SPDR Gold Shares ETF Options *	34,102,419	12.7%	2,625,331	27.7%
7	Silver Micro Futures, Multi Commodity Exchange of India	33,429,445	-8.6%	137,612	-36.2%
8	Gold Futures, Borsa Istanbul	32,248,494	-14.0%	678,103	-49.2%
9	US Dollar/Ounce Silver Futures, Borsa Istanbul	29,572,477	68.5%	671,485	138.2%
10	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	18,882,556	52.9%	47,268	50.9%
11	Silver (5,000 oz) (SI) Futures, Commodity Exchange (COMEX)	16,864,584	23.6%	144,664	13.1%
12	Gold Options, Shanghai Futures Exchange	12,389,481	89.3%	67,050	4.4%
13	Gold (OG) Options, Commodity Exchange (COMEX)	11,995,437	38.5%	1,018,556	24.6%
14	Silver Mini Futures, Multi Commodity Exchange of India	9,736,016	4.1%	38,999	-23.0%
15	Gold Online Futures, Thailand Futures Exchange	8,031,231	7.8%	47,447	3.2%

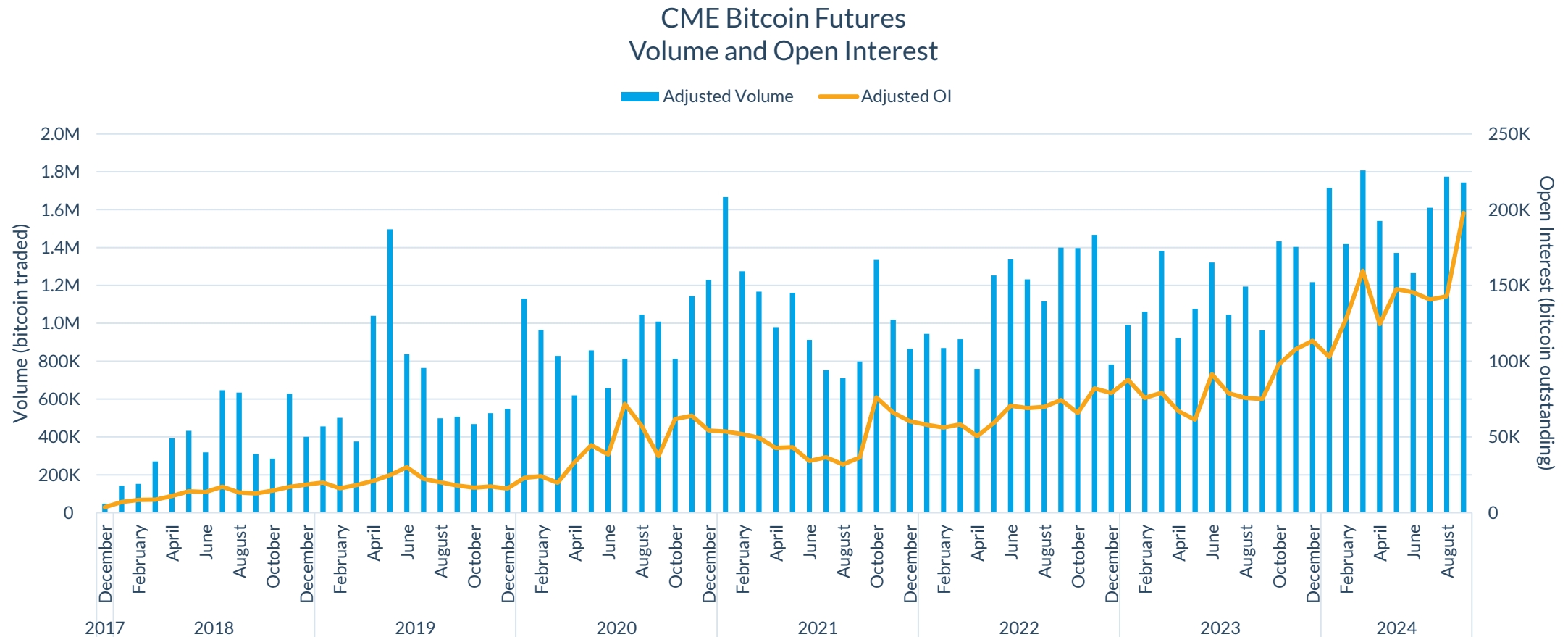
CME Gold Futures – Uptick in Trading

Year-to-date trading volume in COMEX gold futures is roughly the same as last year, but open interest is trending higher. At the end of September, open interest was 528,000, the highest since April 2022.



Bitcoin – Record Open Interest in CME’s BTC Contract

Over the last 12 months, open interest in CME’s original bitcoin futures contract has more than doubled. At the end of September, open interest stood at 39,590 contracts, equivalent to nearly 200,000 bitcoin.



Note: The chart shows volume and open interest for CME’s BTC futures contract measured in terms of the underlying amount of bitcoin. Each futures contract represents the value of five bitcoin.



Top Contracts in Agriculture – China

Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Soybean Meal Futures, Dalian Commodity Exchange	311,694,154	16.8%	3,204,273	1.3%
2	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	259,584,808	54.4%	755,874	-16.1%
3	RBD Palm Olein Futures, Dalian Commodity Exchange	152,359,681	-9.5%	630,320	3.4%
4	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	118,998,102	-16.1%	362,801	-21.7%
5	Corn Futures, Dalian Commodity Exchange	114,154,861	-9.0%	1,246,453	-9.0%
6	Soybean Oil Futures, Dalian Commodity Exchange	108,646,381	-30.9%	938,766	6.0%
7	Natural Rubber Futures, Shanghai Futures Exchange	76,941,210	19.6%	249,718	1.1%
8	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	76,427,700	-48.2%	480,964	-48.4%
9	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	74,353,087	-42.8%	570,988	-33.7%
10	Woodpulp Futures, Shanghai Futures Exchange	66,248,619	-24.5%	225,964	-49.5%
11	Egg Futures, Dalian Commodity Exchange	51,800,743	108.2%	302,470	33.4%
12	Soybean Meal Options, Dalian Commodity Exchange	51,370,399	15.9%	908,109	11.7%
13	Rapeseed Meal (RM) Options, Zhengzhou Commodity Exchange	38,270,197	54.8%	487,168	119.5%
14	RBD Palm Olein Options, Dalian Commodity Exchange	30,492,742	-19.2%	202,891	46.7%
15	Cotton No. 1 (CF) Options, Zhengzhou Commodity Exchange	29,662,737	-3.9%	466,117	8.6%

Top Contracts in Agriculture – US

Rank	Contract and Exchange	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Corn Futures, Chicago Board of Trade	75,099,022	16.1%	1,476,126	8.6%
2	Soybean Futures, Chicago Board of Trade	49,547,074	9.3%	864,381	8.9%
3	Soybean Oil Futures, Chicago Board of Trade	32,532,625	17.3%	520,160	22.6%
4	Soybean Meal Futures, Chicago Board of Trade	32,353,317	23.7%	532,052	13.5%
5	Sugar #11 Futures, ICE Futures U.S.	28,317,986	-7.7%	816,335	-7.7%
6	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	24,504,881	5.2%	373,967	-13.9%
7	Corn Options, Chicago Board of Trade	22,346,308	-12.8%	1,249,517	-0.6%
8	Soybean Options, Chicago Board of Trade	17,573,572	26.2%	935,064	33.6%
9	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	12,326,600	30.6%	240,281	12.6%
10	Live Cattle Futures, Chicago Mercantile Exchange	12,185,934	-1.6%	321,278	1.0%
11	Lean Hog Futures, Chicago Mercantile Exchange	11,240,681	13.5%	273,261	40.8%
12	Coffee C Futures, ICE Futures U.S.	9,647,052	12.3%	209,898	1.0%
13	Canola Futures, ICE Futures U.S.	9,092,286	43.5%	284,318	-7.9%
14	Cotton #2 Futures, ICE Futures U.S.	8,593,822	23.6%	230,616	-6.8%
15	Cocoa Futures, ICE Futures U.S.	7,902,914	-26.9%	149,119	-47.3%

Top Contracts in Agriculture – Rest of World

Rank	Contract and Exchange	Jurisdiction	Jan-Sep 2024 Volume	Change vs. Yr Ago	Sep 2024 Open Interest	Change vs. Yr Ago
1	Milling Wheat Futures, Euronext Derivatives Market	France	16,451,729	33.6%	528,124	15.1%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	Malaysia	12,939,600	14.9%	256,833	15.7%
3	Cocoa Futures, ICE Futures Europe	United Kingdom	5,639,199	1.0%	172,229	-47.7%
4	Rapeseed Futures, Euronext Derivatives Market	France	3,865,828	34.3%	132,470	9.7%
5	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	United Kingdom	3,622,181	4.1%	94,800	-8.4%
6	White Sugar Futures, ICE Futures Europe	United Kingdom	3,077,953	25.1%	114,358	21.3%
7	SICOM TSR20 Rubber Futures, Singapore Exchange	Singapore	2,861,289	59.5%	75,110	14.9%
8	Corn Cash-Settled (CCM) Futures, B3	Brazil	2,850,998	6.8%	116,457	23.5%
9	Cocoa Options, ICE Futures Europe	United Kingdom	1,891,807	17.5%	321,694	-32.0%
10	Milling Wheat Options, Euronext Derivatives Market	France	1,304,735	-14.1%	205,380	-27.1%
11	Robusta Coffee 10 Tonne Options, ICE Futures Europe	United Kingdom	1,291,269	1.1%	136,773	-6.0%
12	Guar Seed 10 MT Futures, National Commodity & Derivatives Exchange	India	962,605	-39.7%	12,860	-26.4%
13	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	South Africa	859,158	12.3%	33,067	16.4%
14	Yellow Maize 100 Ton (YMAZ) Futures, JSE Securities Exchange	South Africa	683,618	8.5%	29,688	-2.4%
15	Corn Cash-Settled (CCM) Options, B3	Brazil	672,201	-7.4%	115,072	33.5%



Thank you for joining us today!

Upcoming Webinars:



Commodities Enforcement Trends and Developments
10:00 – 11:00 AM ET



January 2025 in Sight: DORA State of Play
13:00 – 14:00 GMT



Self-Reporting in the Age of Whistleblowers
10:00 – 11:00 AM ET



Appendix – Exchange Rankings and Data Methodology

Exchange Ranking – Part One

Rank	Exchange	Jan-Sep 2024 Volume	YoY % Change	Sep 2024 Open Interest	YoY % Change
1	National Stock Exchange of India	95,732,407,029	64.9%	36,225,975	19.1%
	National Stock Exchange of India	95,715,034,702	64.9%	35,919,273	19.0%
	NSE International Exchange ²	17,372,327	252.9%	306,702	34.7%
2	BSE	22,852,213,041	1233.4%	940	-99.9%
	BSE	22,850,670,224	1270.8%	92	-100.0%
	India International Exchange	1,542,817	-96.7%	848	1.8%
3	B3	7,308,475,579	18.1%	227,826,257	17.7%
4	CME Group	5,054,059,366	12.5%	118,823,845	9.6%
	Chicago Mercantile Exchange	2,504,225,117	5.1%	66,224,794	8.2%
	Chicago Board of Trade	1,941,704,381	21.0%	35,645,162	9.5%
	New York Mercantile Exchange	473,148,919	18.8%	14,322,215	13.2%
	Commodity Exchange (COMEX)	134,980,949	26.9%	2,631,674	31.7%
5	Intercontinental Exchange	3,323,995,210	22.1%	91,288,597	13.3%
	NYSE Arca ¹	1,139,171,150	23.5%	n/a	n/a
	ICE Futures Europe	1,097,768,361	24.5%	42,212,498	7.2%
	NYSE Amex ¹	646,632,929	15.3%	n/a	n/a
	ICE Futures U.S.	356,646,049	20.6%	43,592,247	15.5%
	ICE Endex	77,539,256	33.0%	5,440,663	59.7%
	ICE Futures Abu Dhabi	4,528,144	167.8%	40,361	-3.5%
ICE Futures Singapore	1,709,321	4.6%	2,828	53.1%	

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

Exchange Ranking – Part Two

Rank	Exchange	Jan-Sep 2024 Volume	YoY % Change	Sep 2024 Open Interest	YoY % Change
6	Cboe Global Markets	2,810,495,031	2.0%	349,963	-5.9%
	Cboe Options Exchange ¹	1,599,843,568	6.5%	n/a	n/a
	Cboe EDGX Options Exchange ¹	585,667,464	29.0%	n/a	n/a
	Cboe BZX Options Exchange ¹	323,927,729	-22.1%	n/a	n/a
	Cboe C2 Options Exchange ¹	254,020,337	-25.9%	n/a	n/a
	Cboe Futures Exchange	46,916,020	16.0%	336,311	-9.4%
	Cboe Europe Derivative Exchange	71,306	124.4%	13,374	2301.1%
	ErisX	48,607	4860600.0%	278	n/a
	7	Nasdaq	2,464,698,135	2.6%	5,444,486
Nasdaq PHLX ¹	806,871,688	-5.2%	n/a	n/a	
Nasdaq ISE ¹	547,369,486	23.8%	n/a	n/a	
Nasdaq Options Market ¹	452,167,799	-6.4%	n/a	n/a	
Nasdaq MRX ¹	212,010,656	63.4%	n/a	n/a	
Nasdaq GEMX ¹	211,670,100	18.7%	n/a	n/a	
Nasdaq BX Options ¹	186,289,948	-31.0%	n/a	n/a	
Nasdaq Exchanges Nordic Markets	48,152,814	-2.0%	5,374,989	3.9%	
Nasdaq Commodities	165,644	-1.8%	69,497	-6.7%	

Exchange Ranking – Part Three

Rank	Exchange	Jan-Sep 2024 Volume	YoY % Change	Sep 2024 Open Interest	YoY % Change
8	Zhengzhou Commodity Exchange	1,953,380,645	-29.3%	11,954,587	-18.2%
9	Korea Exchange	1,896,313,066	24.6%	19,391,829	82.2%
10	Shanghai Futures Exchange	1,749,978,622	5.1%	9,363,773	-8.1%
11	Shanghai Futures Exchange	1,644,163,012	5.5%	8,964,468	-7.6%
12	Shanghai International Energy Exchange	105,815,610	-1.1%	399,305	-18.6%
	Dalian Commodity Exchange	1,686,172,648	-10.9%	13,213,736	-9.5%
	Eurex	1,568,272,708	10.4%	136,977,809	-0.7%
13	Borsa Istanbul	1,407,889,841	-9.7%	17,815,235	-8.9%
14	Miami International Holdings	1,207,916,194	-0.3%	79,694	5.8%
	MIAX Options ¹	506,029,544	4.6%	n/a	n/a
	MIAX Pearl ¹	372,010,823	-25.5%	n/a	n/a
	MIAX Emerald ¹	316,604,978	39.8%	n/a	n/a
	MIAX Sapphire ^{1,3}	10,856,694	n/a	n/a	n/a
	MIAX Futures ⁴	2,411,625	10.0%	79,682	5.9%
	Bitnomial Exchange	2,530	32.7%	12	-82.6%
15	TMX Group	693,365,112	12.0%	19,645,170	23.3%
	Boston Options Exchange ¹	551,413,620	12.0%	n/a	n/a
	Montreal Exchange	141,951,492	11.9%	19,645,170	23.3%

¹ US equity options are cleared through the Options Clearing Corp. ³ MIAX Sapphire began trading in August 2024


⁴ Minneapolis Grain Exchange was renamed MIAX Futures in September 2024

Exchange Ranking – Part Four

Rank	Exchange	Jan-Sep 2024 Volume	YoY % Change	Sep 2024 Open Interest	YoY % Change
16	Multi Commodity Exchange of India	606,833,408	96.7%	801,903	19.0%
17	Hong Kong Exchanges and Clearing	416,308,090	16.7%	17,417,193	15.7%
	Hong Kong Exchanges and Clearing	280,542,155	12.5%	14,951,900	15.6%
	London Metal Exchange	135,765,935	26.5%	2,465,293	16.1%
18	Japan Exchange Group	368,640,579	28.5%	3,166,668	-23.0%
	Osaka Exchange	367,526,006	28.8%	3,128,977	-22.8%
	Tokyo Commodity Exchange	1,114,573	-21.9%	37,691	-33.9%
19	Taiwan Futures Exchange	305,047,782	26.5%	1,233,519	27.6%
20	Singapore Exchange	202,341,083	10.3%	6,116,737	20.6%
21	Members Exchange ¹⁵	197,047,877	5306872.2%	n/a	n/a
22	ASX	186,388,332	11.8%	10,416,958	5.2%
	ASX 24	134,277,811	19.2%	3,730,862	3.9%
	ASX	52,110,521	-3.5%	6,686,096	5.9%
23	JSE Securities Exchange	185,776,796	1.5%	19,975,152	79.1%
24	China Financial Futures Exchange	172,088,493	40.5%	1,883,442	7.9%
25	Guangzhou Futures Exchange	139,647,483	494.2%	1,112,884	269.4%
26	Euronext	121,517,133	1.1%	24,740,117	3.2%
27	MATba ROFEX	96,153,764	-63.7%	2,375,158	-5.6%
	MATba ROFEX	96,124,658	-63.7%	2,374,986	-5.3%
	Uruguay Futures Exchange	29,106	290.0%	172	-97.6%

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



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**.*

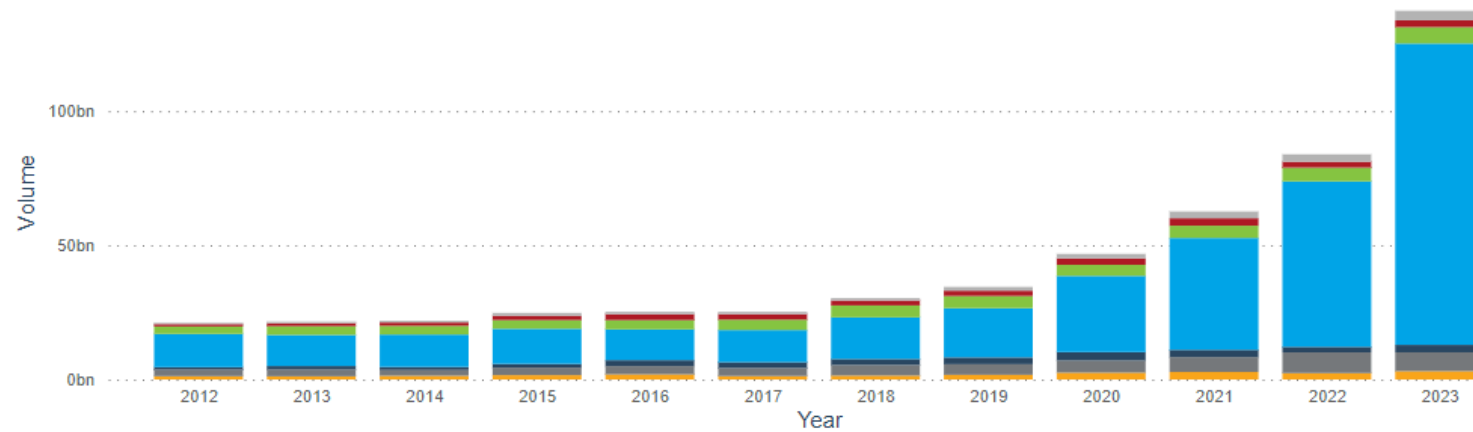
Worldwide volume of exchange-traded derivatives reached 15.17 billion contracts in December, the highest level ever recorded. This was up 8.4% from November 2023 and up 79.7% from December 2022.

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.

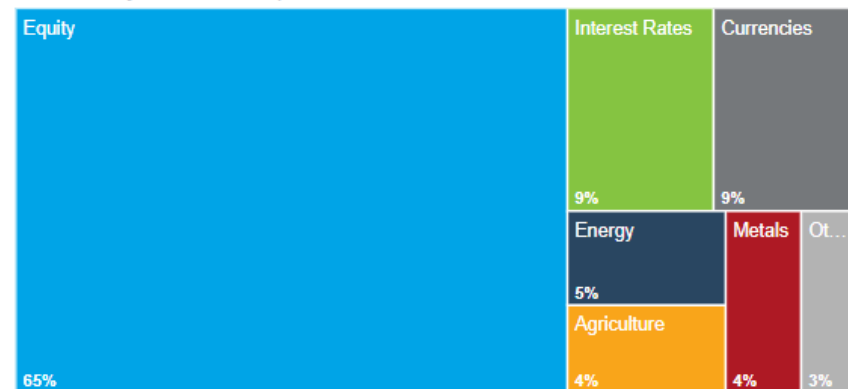
ETD Tracker – FIA’s Data Visualization Tool

Volume by Year

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



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
Totals		535,394,682,499

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.

[ETD Tracker | FIA](https://www.fia.org/fia/etd-tracker)

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



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.