

A close-up photograph of an hourglass with blue sand, set against a solid blue background. The hourglass is positioned vertically, with the top bulb containing a small amount of sand. The sand is falling through the narrow neck into the bottom bulb. The lighting is soft, highlighting the texture of the sand and the glass.

This webinar will begin shortly.

**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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# Trends in ETD Trading 2024

5 Feb 2025



# Speakers

## Presenter:

- **Will Acworth**, Global Head of Market Intelligence, FIA

## Guest Speakers:

- **Mike du Plessis**, Global Head of Listed Derivatives, Liquidnet
- **Alex Grinfeld**, Co-Head Listed Derivatives Americas, Liquidnet

## Data Analyst:

- **Chris Mendelson**, Business Analyst, FIA



# Agenda

## Overview

- India – impact of SEBI crackdown
- US retail – gold, bitcoin, and micro Nasdaq
- Shorter duration options – not just retail, not just equities

## Rates

- Rankings by notional value
- Bond futures – US volume boosted by basis trade, EU volume by credit spreads
- STIRS – SOFR options revert to the floor
- STIRS – Euribor, SONIA and ESTR
- STIRS – Brazil
- Credit futures – green shoots

## Equities

- Rankings by notional value
- Total return futures – swap futurization
- China – offshore and onshore trends

## Commodities

- Rankings by notional value
- Copper – the AI trade
- TTF gas – globalization continues
- Midland oil – CME vs ICE

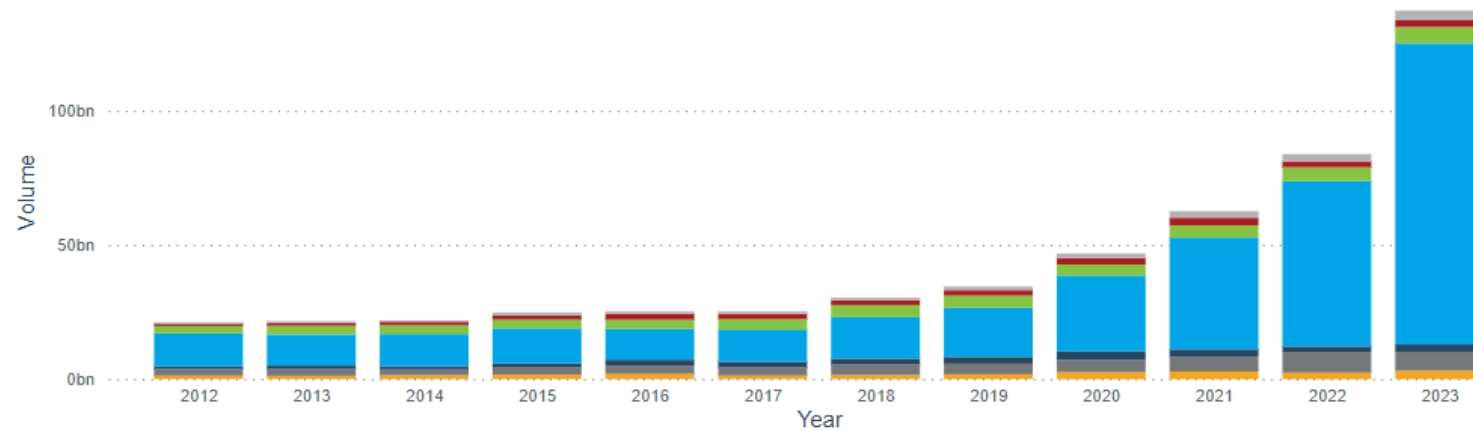
## Appendix

- Methodology
- Exchange rankings by volume
- Contract rankings by volume

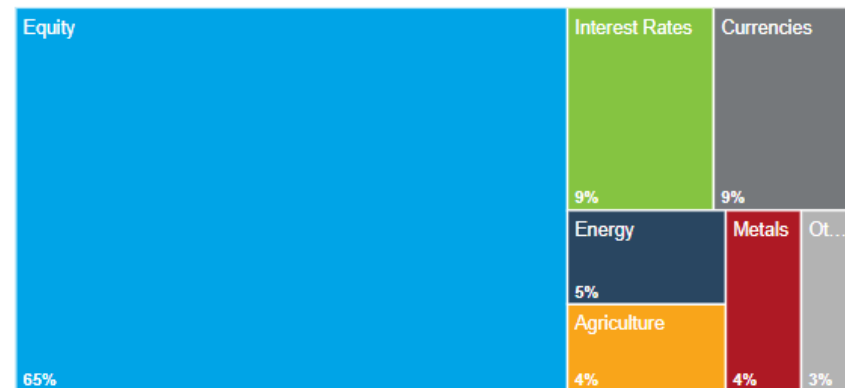
# ETD Tracker – FIA’s Data Visualization Tool

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
<b>Totals</b>		<b>535,394,682,499</b>

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>



# Overview – Global Volume and Open Interest in 2024

Type	Jan-Dec 2024 Volume	Change vs. Last Year	Dec 2024 Open Interest	Change vs. Last Year
Options	177,119,563,102	63.8%	921,959,245	-0.6%
Futures	28,218,565,058	1.2%	306,068,777	9.7%
Total	205,338,128,160	51.0%	1,228,028,022	1.8%

Region	Jan-Dec 2024 Volume	Change vs. Last Year	Dec 2024 Open Interest	Change vs. Last Year
Asia-Pacific	169,189,768,903	63.5%	121,696,927	-1.1%
North America	19,752,288,639	10.6%	698,113,841	7.6%
Latin America	9,962,291,854	15.3%	174,645,147	-15.0%
Europe	4,151,404,462	14.5%	200,110,047	2.2%
Other	2,282,374,302	-4.8%	33,462,060	0.6%
Total	205,338,128,160	51.0%	1,228,028,022	1.8%

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

# Overview – Global Volume and Open Interest in 2024

Category	Jan-Dec 2024 Volume	Change vs. Last Year	Dec 2024 Open Interest	Change vs. Last Year
Equity	183,819,142,268	64.5%	857,765,565	6.4%
Interest Rates	6,946,497,878	14.2%	180,985,174	-14.7%
Metals	3,052,556,478	21.9%	20,807,749	7.0%
Agriculture	3,049,837,775	-2.1%	29,827,643	10.2%
Energy	2,913,654,097	23.3%	84,865,881	11.6%
Currencies	2,828,702,137	-57.0%	28,825,801	-23.6%
Other	2,727,737,527	-23.7%	24,950,209	-9.5%
Total	205,338,128,160	51.0%	1,228,028,022	1.8%

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

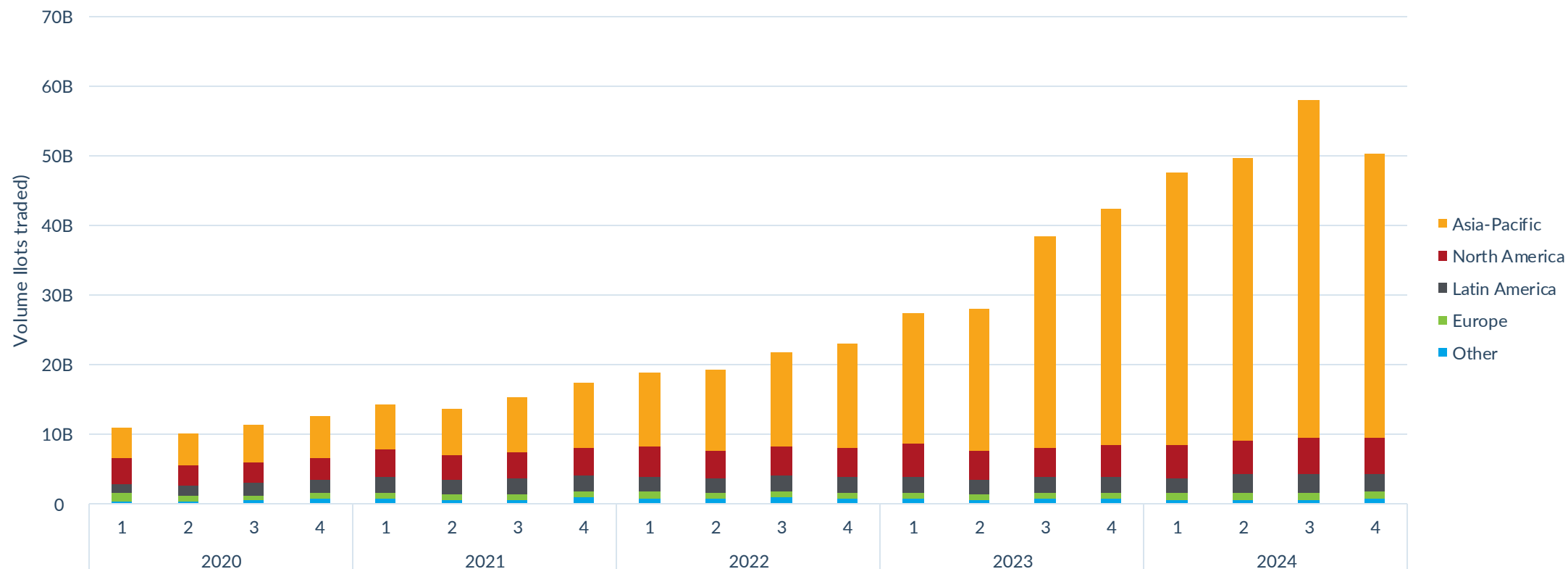




# Overview – Volume Falls in APAC

For the first time since the second quarter of 2020, the number of contracts traded on exchanges in the Asia-Pacific region declined in the fourth quarter of 2024, mainly due to a regulatory crackdown on speculative trading in India.

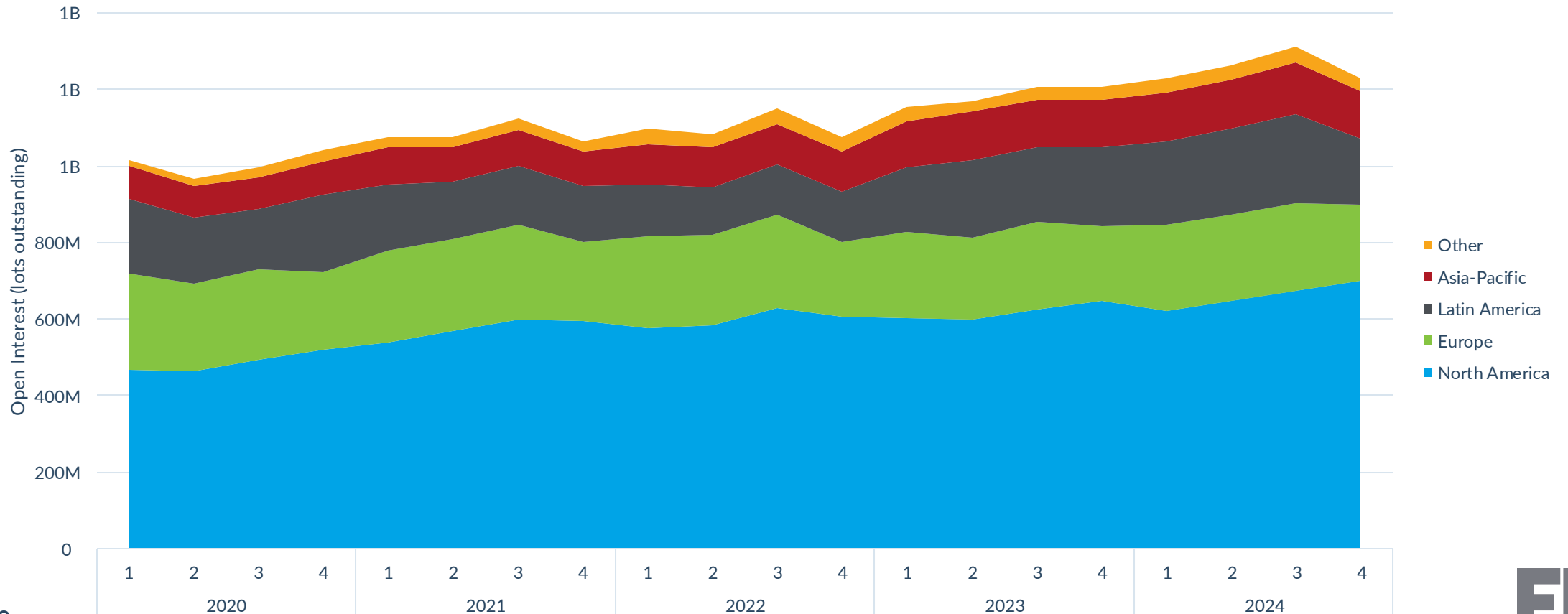
Quarterly Volume by Region



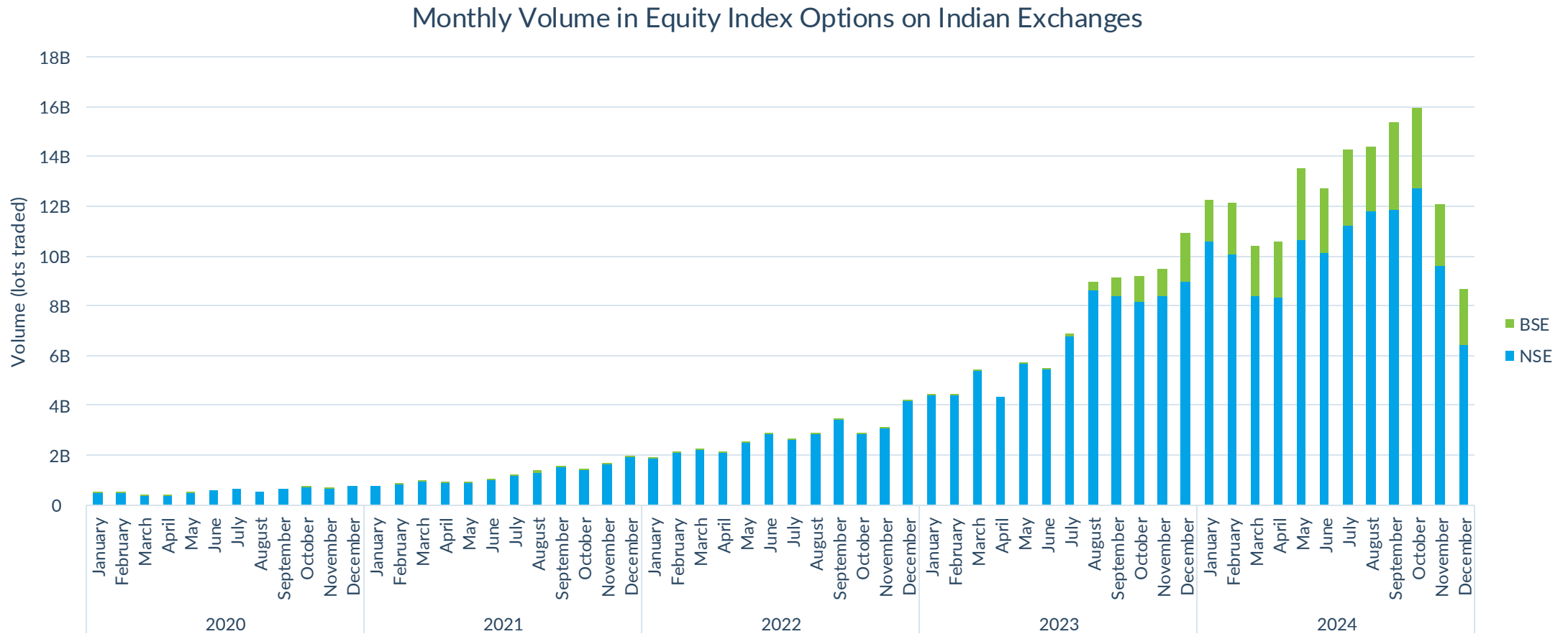
# Open Interest Hits Peak in Q3

Open interest in North America rose to a record 698 million contracts at the end of 2024, but Europe, Latin America and Asia-Pacific ended the year down from Q3.

Quarter-End Open Interest by Region



# India's Options Market Slows Down

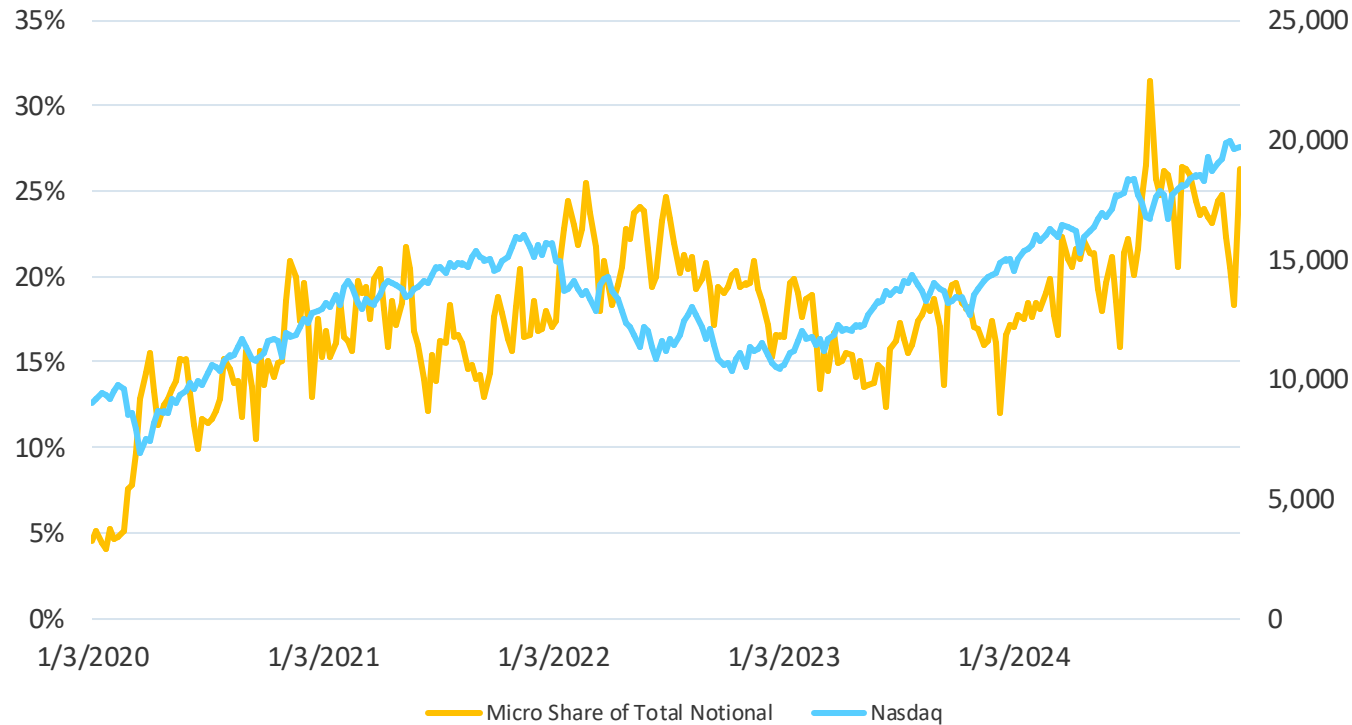




# Micro Contracts Capture Narrative Momentum

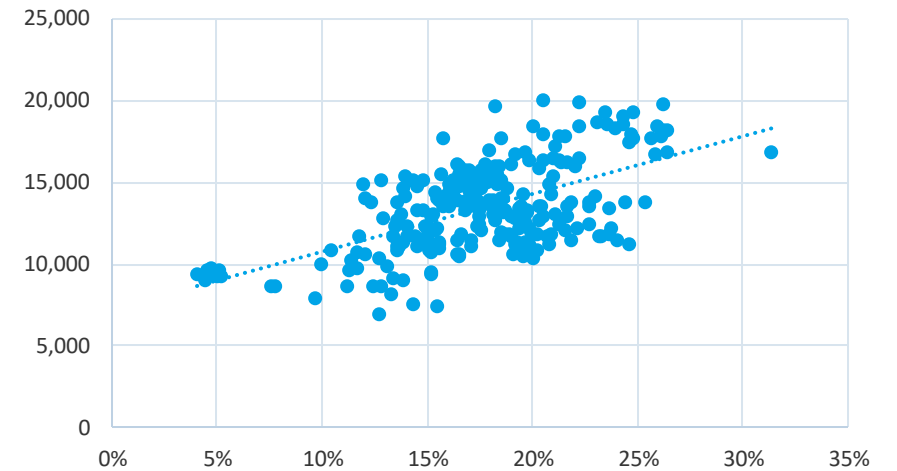
## CME e-Mini Nasdaq & Micro Nasdaq Futures

Micro Nasdaq Share of CME Nasdaq Notional vs Nasdaq Price



Source : Bloomberg, Liquidnet

Scatter / Regression



$R^2 = 36.6$

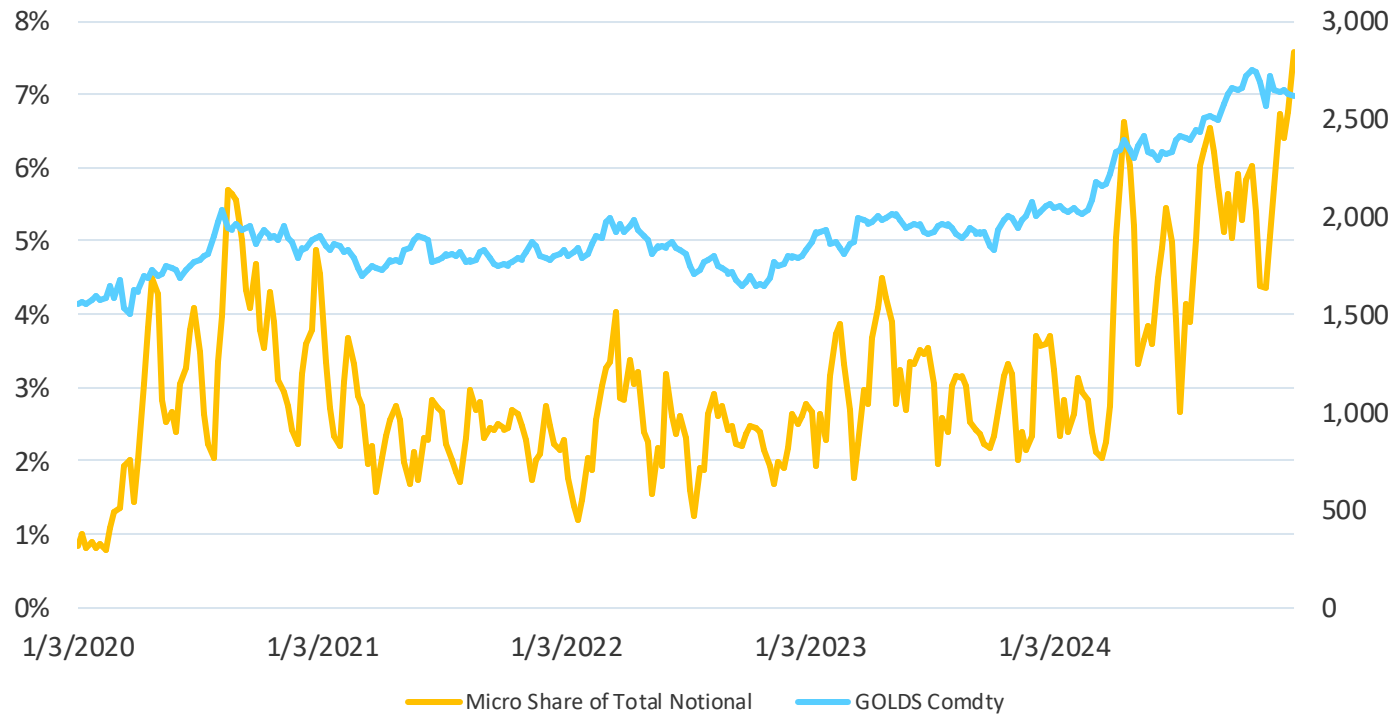
Source : Bloomberg, Liquidnet



# Micro Contracts Capture Narrative Momentum

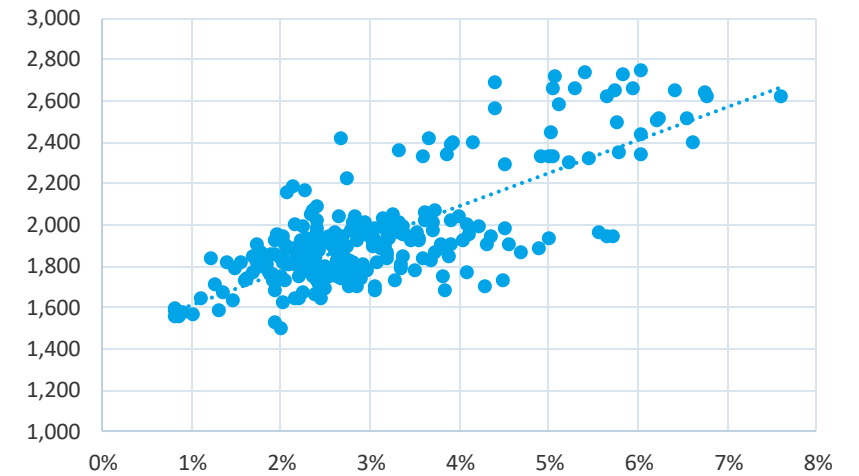
## CME Gold & Micro Gold Futures

Micro Gold Share of CME Gold Notional vs Gold Price



Source : Bloomberg, Liquidnet

Scatter / Regression



$R^2 = 60.1$

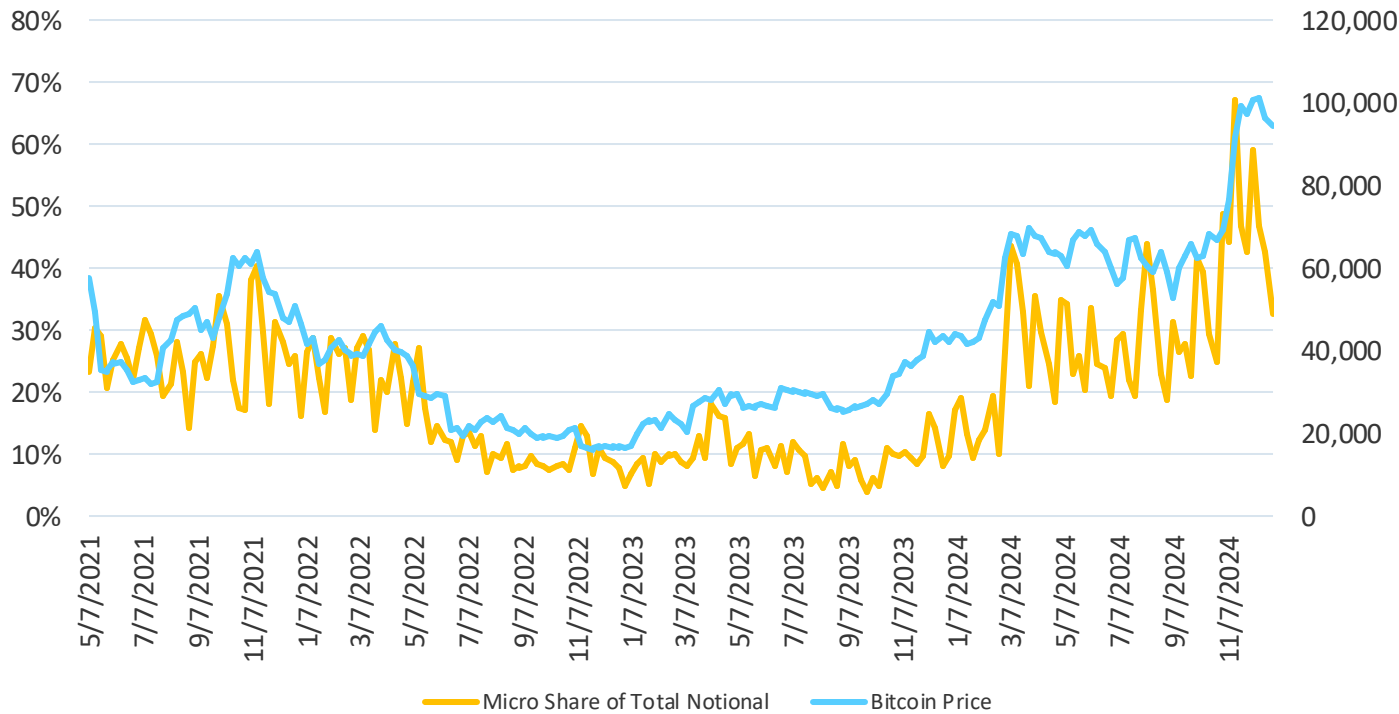
Source : Bloomberg, Liquidnet



# Micro Contracts Capture Narrative Momentum

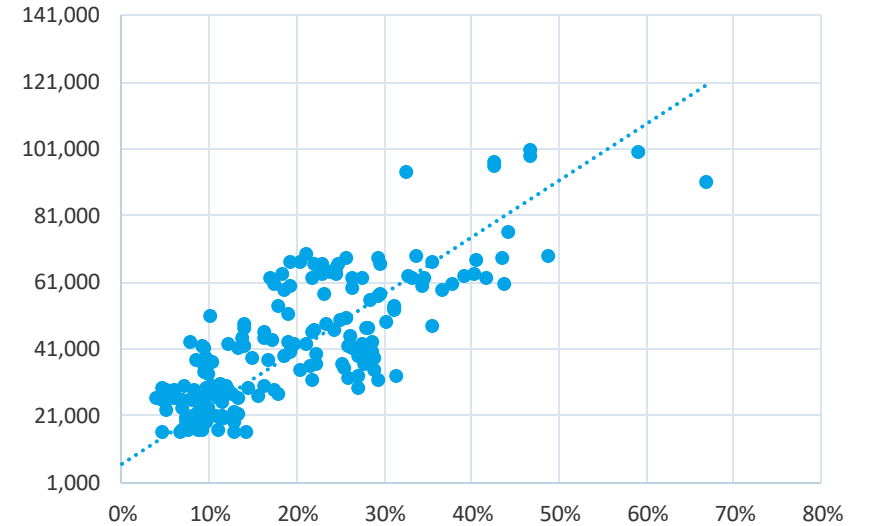
## CME Bitcoin & Micro Bitcoin Futures

Micro Bitcoin Share of CME Bitcoin Notional vs Bitcoin Price



Source : Bloomberg, Liquidnet

Scatter / Regression



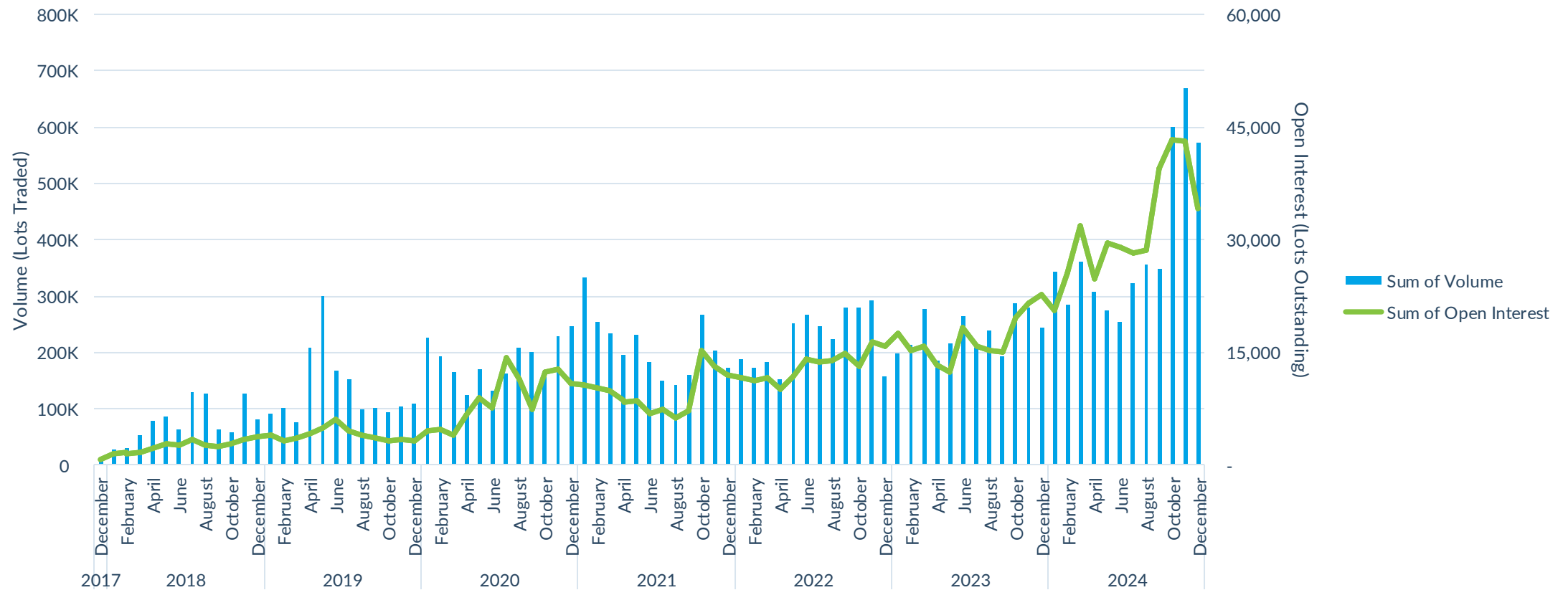
**$R^2 = 80.4$  !**

Source : Bloomberg, Liquidnet

# CME Bitcoin Futures Trading Jumps 80% in Q4

The original bitcoin futures contract listed on CME in 2017 surged in popularity in 2024, driven by the flow of assets into bitcoin exchange-traded funds over the course of the year and more recently Donald Trump's electoral victory.

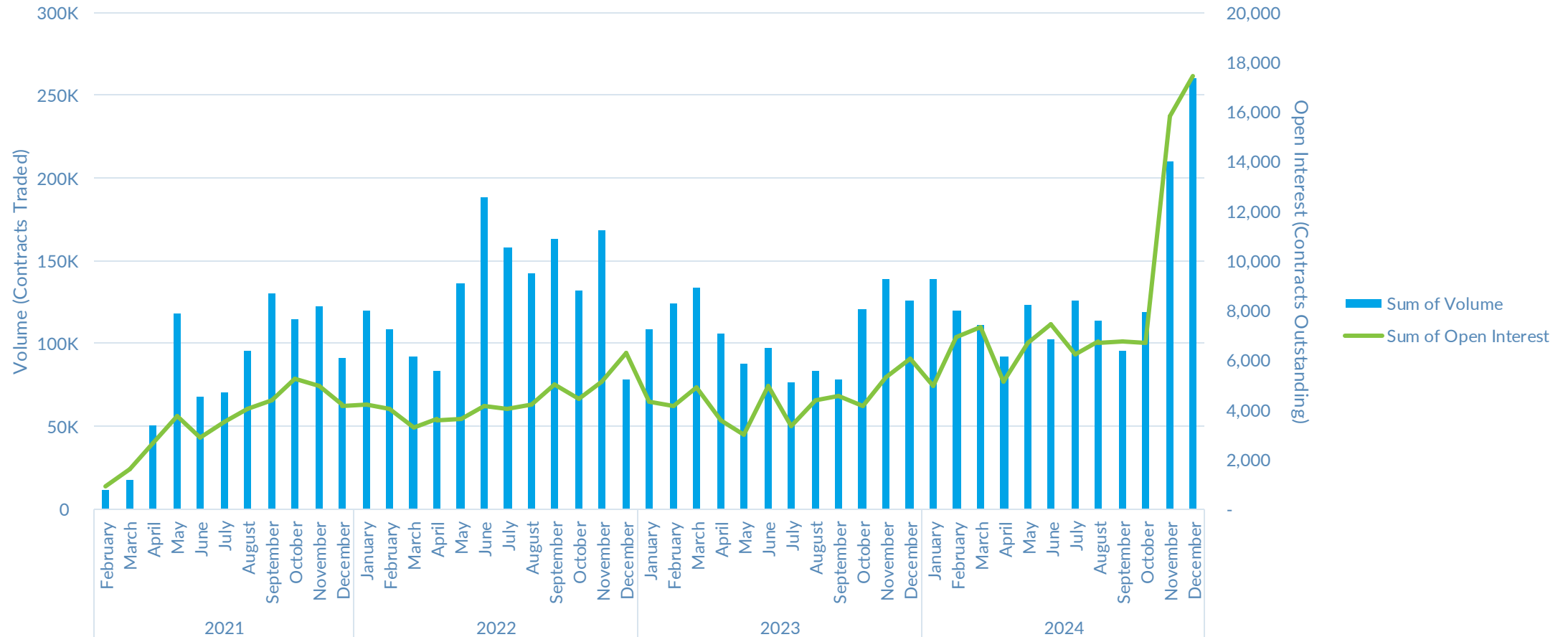
Monthly Volume and Month-End Open Interest in CME Bitcoin Futures





# CME Ether Futures Trading Surges in Q4

Trading volume and open interest doubled in November as traders reacted to Donald Trump's electoral victory.





# Bitcoin Futures: CME Remains the Leader Onshore

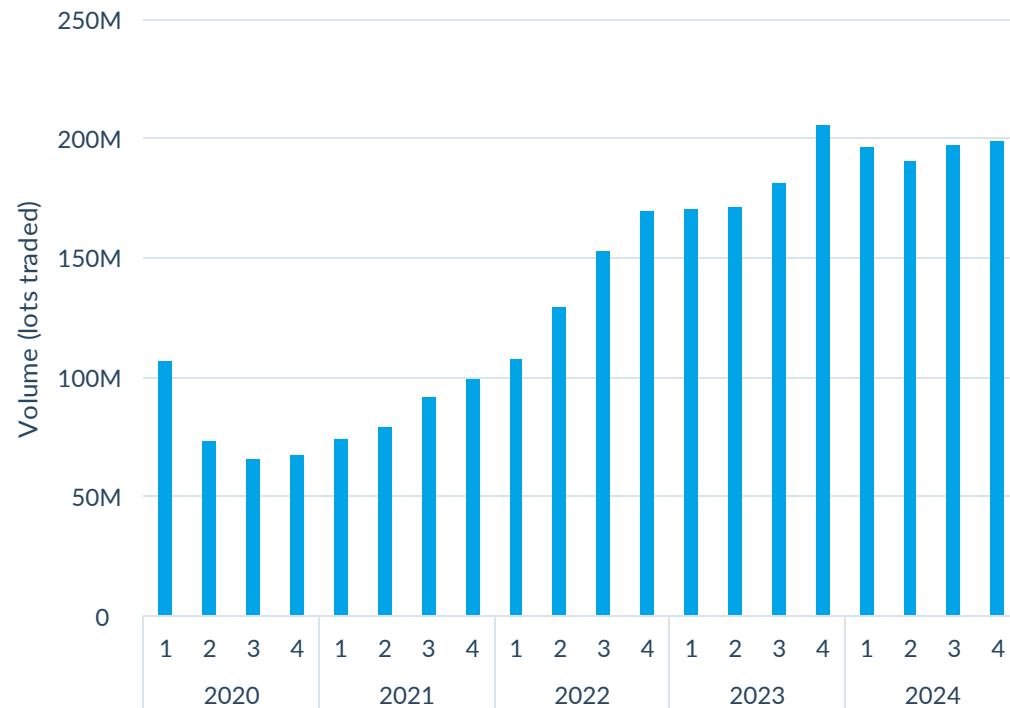
Exchange	Contract	Size	Measured by Number of Contracts		Measured by Underlying Quantity			
			2024 Volume	Dec 2024 OI	2024 Volume	YoY Change	Dec 2024 OI	YoY Change
CME	Bitcoin	5 bitcoin	4,692,852	34,254	23,464,260	67.4%	171,270	51.0%
CME	Micro Bitcoin	0.1 bitcoin	12,119,136	18,397	1,211,914	370.7%	1,840	5.5%
Coinbase	Bitcoin Cash	1 bitcoin cash	251,705	1,000	251,705	N/A	1,000	N/A
Coinbase	Bitcoin Nano	0.01 bitcoin	37,622,489	48,564	376,225	34.4%	486	129.8%
B3	Bitcoin	0.1 bitcoin	22,608,306	1,094	2,260,831	N/A	109	N/A
Eurex	FTSE Bitcoin (USD) Index	1 bitcoin	30,861	51	30,861	-53.6%	51	466.7%
Coinbase	Bitcoin	1 bitcoin	86,711	29	86,711	-40.9%	29	-72.1%
MATba ROFEX	Bitcoin	0.1 bitcoin	6,135	251	614	61.5%	25	33.5%
APEX	Bitcoin Perpetual	0.05 bitcoin	133,657	33	6,683	-77.9%	2	-95.3%
Cboe Digital	Bounded Bitcoin	0.1 bitcoin	37,326	10	3,733	N/A	1	N/A

# SPX Options – Rise of Zero Days-to-Expiration Options

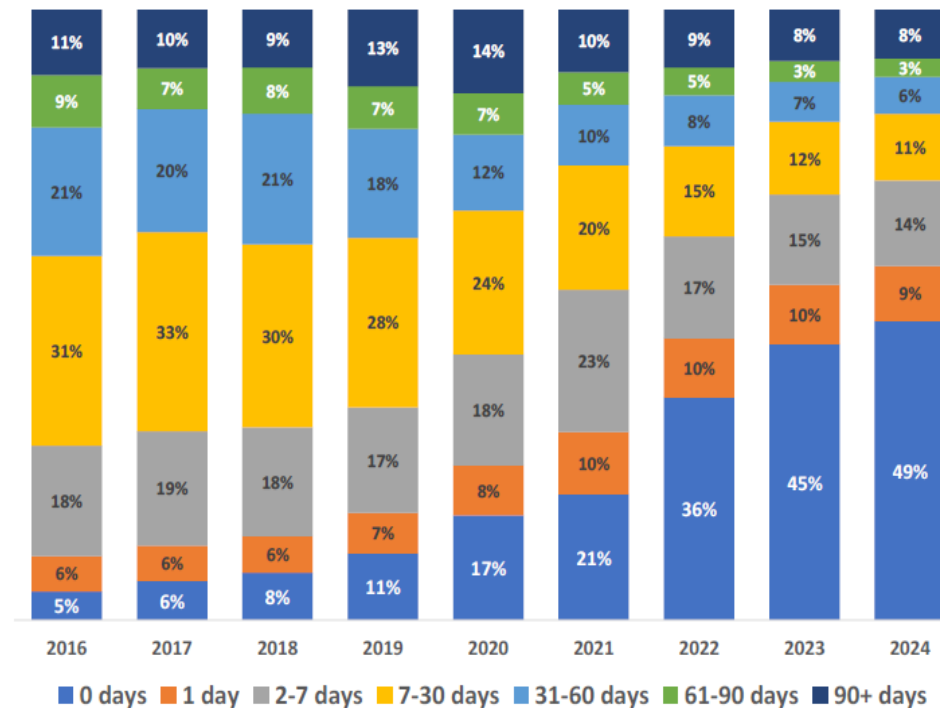
Volume in SPX options hit a record 206 million contracts in Q4 2023, roughly flat since then.

Almost half of all SPX options traded in 2024 expired the same day, versus less than 20% five years ago.

Quarterly Volume  
S&P 500 (SPX) Options, Cboe



% of SPX Volume by Time to Expiry



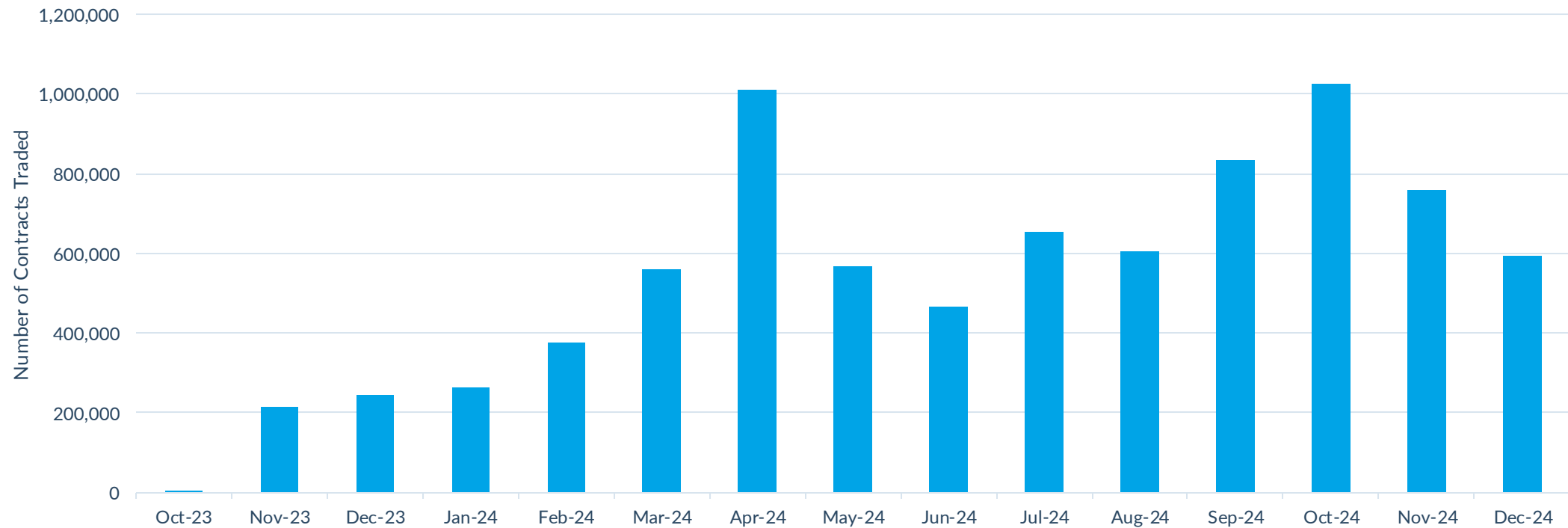
Source: Cboe



# Shorter Duration Options – Interest Rates

CME introduced Monday expiries for Treasury weekly options in October 2023 to complement existing expiries on Wednesday and Friday. They have been an immediate hit, with more than a million traded in April and October 2024.

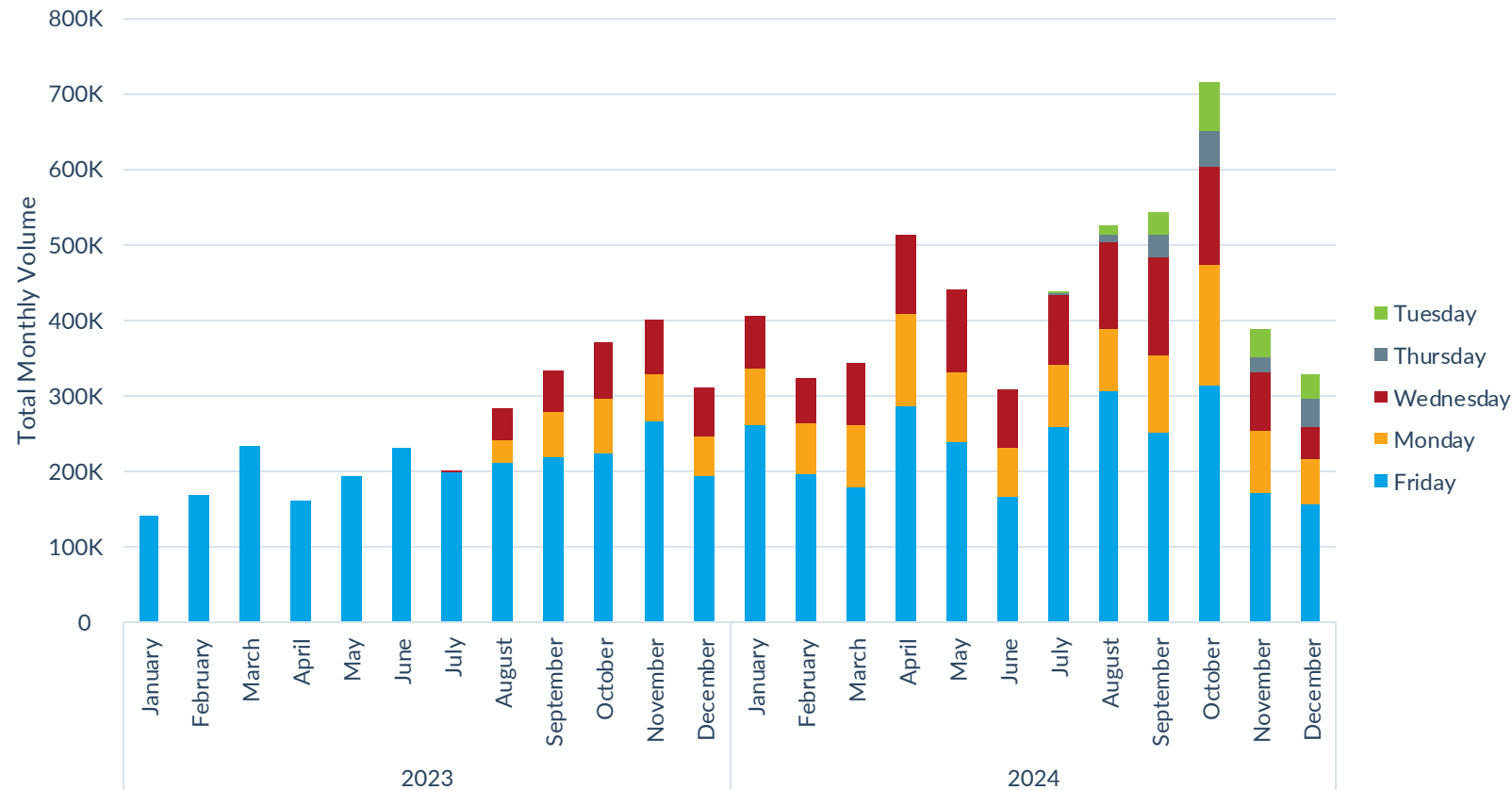
Monthly Volume in Monday Weekly Options on US 10-Year Treasury Futures



Source : Bloomberg, Liquidnet

# Shorter Duration Options – Commodities

WTI Crude Oil Weekly Options  
Monthly Volume on CME



CME introduced Monday and Wednesday expirations on its flagship crude oil futures in July 2023 and Tuesday and Thursday expirations in July 2024. More than half of fourth quarter volume was in the new expirations.

# Interest Rates – Top Futures by Trading Value

Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
1	Three Month SOFR	Chicago Mercantile Exchange	206,116,256,190,657	7.2%	0
2	Three Month Euribor	ICE Europe Financials	98,186,008,805,294	26.6%	0
3	US 10yr Note	Chicago Board of Trade	65,985,548,523,063	19.3%	0
4	US 2yr Note	Chicago Board of Trade	52,486,419,000,134	25.8%	2
5	US 5yr Note	Chicago Board of Trade	47,122,564,513,287	12.6%	0
6	Three Month Sonia	ICE Europe Financials	46,163,281,686,238	58.8%	2
7	Fed Fund 30 Day	Chicago Board of Trade	41,469,387,498,273	-5.4%	-3
8	Euro-Bund	Eurex	39,190,665,726,068	22.2%	-1
9	Euro-Bobl	Eurex	26,308,570,000,703	16.5%	0
10	90-Day Bank Bill	ASX Trade24	26,107,756,466,892	18.1%	0
11	Euro-Schatz	Eurex	21,719,882,401,028	20.6%	0
12	US 10yr Ultra	Chicago Board of Trade	19,397,685,906,626	33.7%	4
13	One-Day Bank Deposit	B3	18,397,108,680,145	19.5%	1
14	One Month SOFR	Chicago Mercantile Exchange	18,139,731,531,271	15.2%	-1
15	US Long Bond	Chicago Board of Trade	16,224,610,866,305	20.3%	0

# Interest Rates – Top Futures by Trading Value

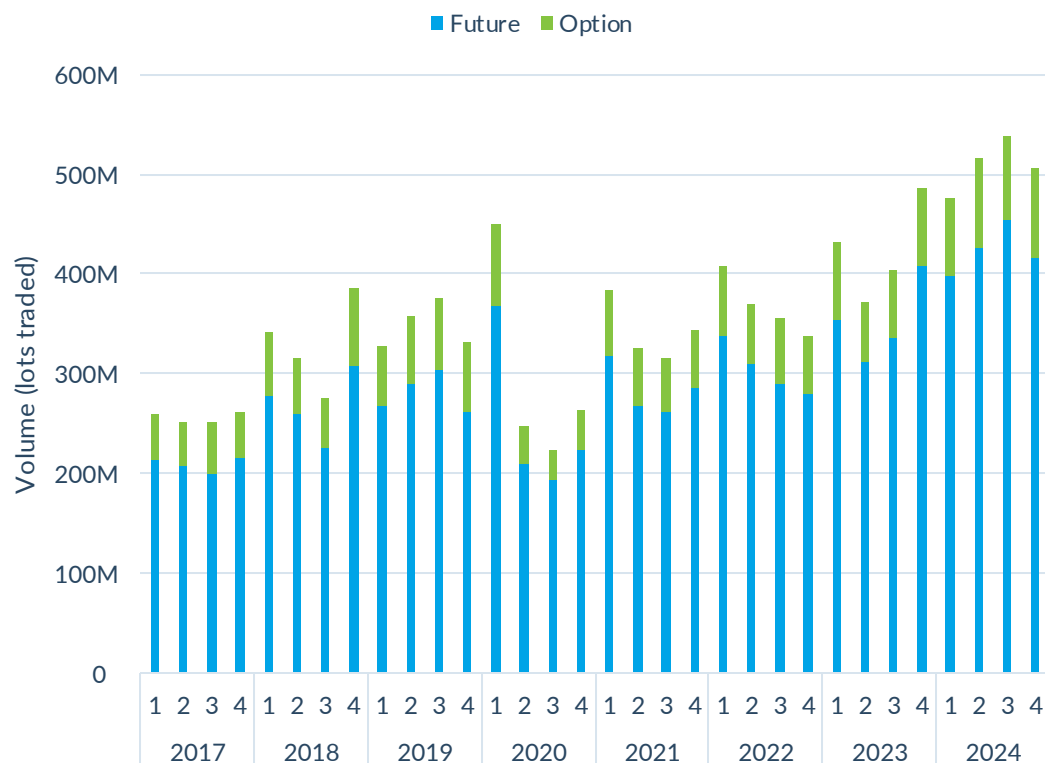
Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
16	US Ultra Bond	Chicago Board of Trade	13,368,431,930,516	34.3%	1
17	Japan 10yr Bond	Osaka Exchange	9,944,882,068,392	12.6%	-1
18	Euro-BTP	Eurex	9,048,516,235,673	47.0%	7
19	Long Gilt	ICE Europe Financials	8,844,724,809,660	28.9%	4
20	Euro-Oat	Eurex	8,536,070,107,301	20.5%	1
21	Three Month ESTR	Eurex	6,891,569,709,958	1071.6%	119
22	Three Month Euribor	Eurex	6,440,942,328,204	713.0%	103
23	Three Month Corra	Montreal Exchange	5,608,004,727,180	280.3%	59
24	Short Euro-BTP	Eurex	5,187,932,132,163	36.2%	0
25	Three Month ESTR	ICE Europe Financials	4,865,188,423,134	1969.1%	161
26	Euro-Buxl	Eurex	4,587,860,558,745	27.3%	0
27	Aust 10y Bond	ASX Trade24	4,242,327,972,666	15.2%	-4
28	Aust 3yr Bond	ASX Trade24	3,953,699,286,451	20.3%	0
29	Can 10yr Bond	Montreal Exchange	3,665,313,914,704	17.9%	-2
30	Korea 3yr Bond	Korea Exchange	2,726,588,711,853	-2.8%	-9



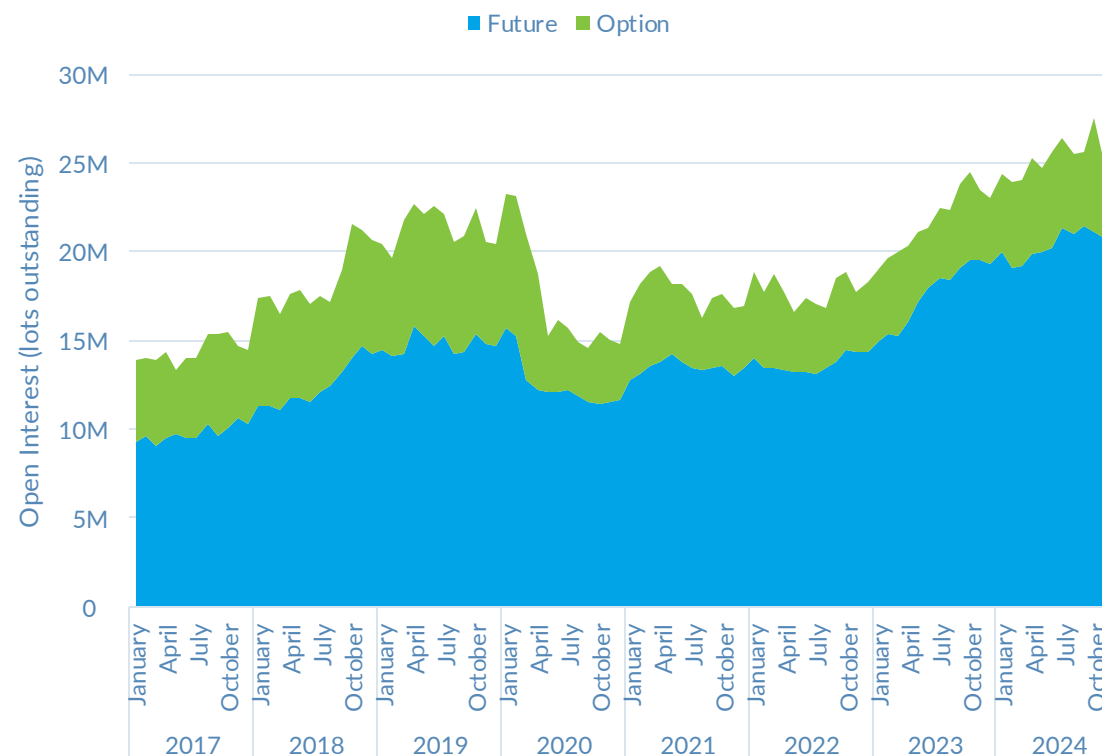
# US Treasury Futures and Options – Surge in Volume and OI

Total volume in Treasury futures and options on the Chicago Board of Trade surpassed 2 billion contracts in 2024, up 20% from 2023 and 72% from 2020. Open interest hit 27.5 million contracts at the end of October and ended the year at 25.3 million, up 10% from the end of 2023.

### Quarterly Volume



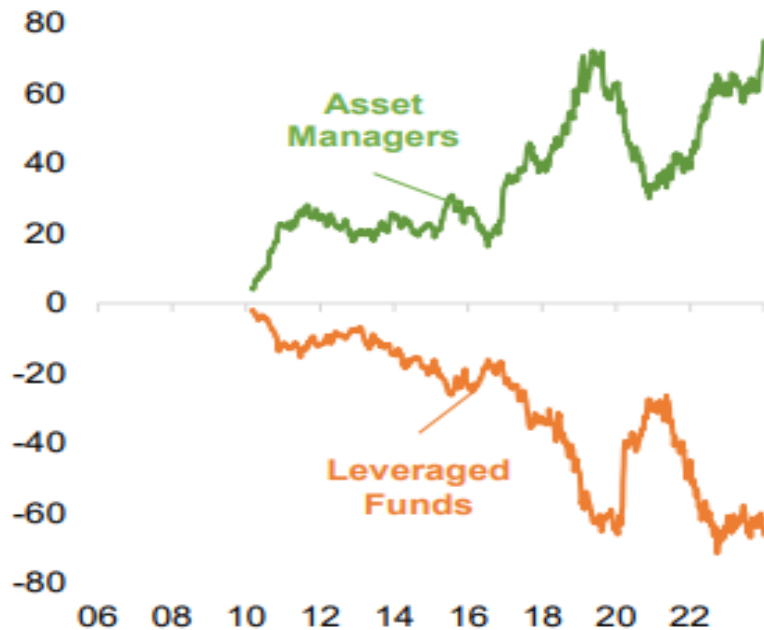
### Month-End Open Interest



# Insights on the Treasury Futures Basis Trade

Large purchases of Treasury futures by asset managers has created an opportunity for hedge funds to arbitrage the difference in price by shorting the futures and taking an offsetting position via the repo market.

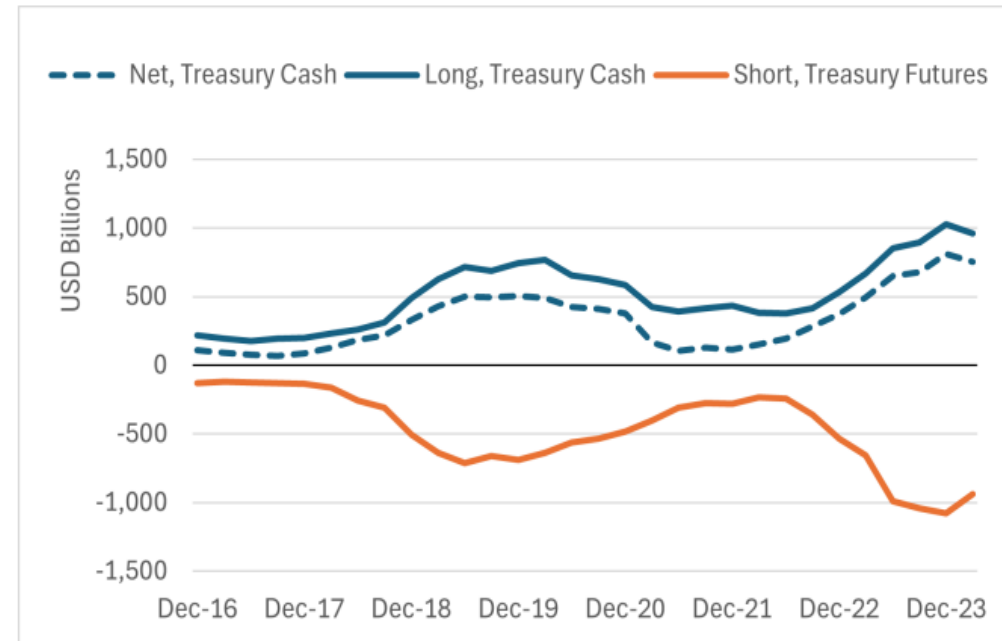
**Figure 9: Net WN Position (\$Bn Face)**



[Discussion of Treasury Futures Positions Across Different Investor Types](#)

Treasury Borrowing Advisory Committee, Jan 2024

**Figure 11: Cash and Futures Portfolios, Select Funds**



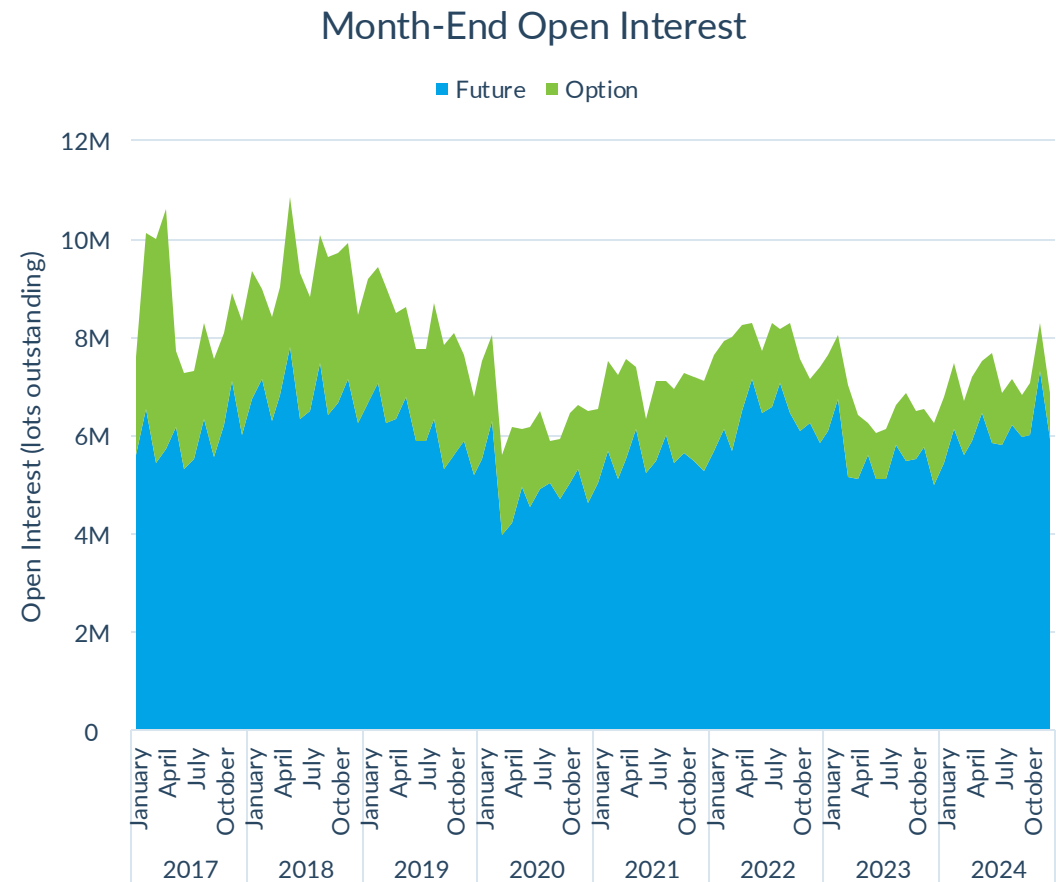
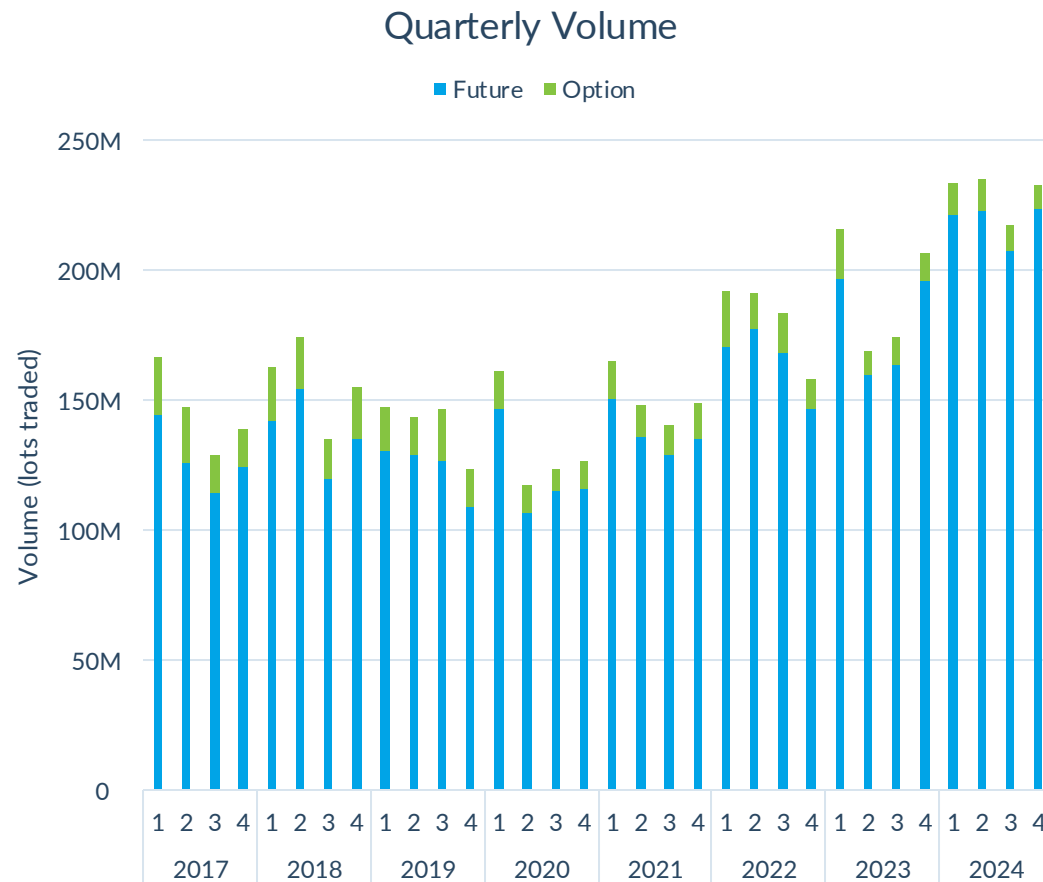
Sources: Form CPO-PQR data and authors' calculations.

[Observations on the Treasury Cash-Futures Basis Trade](#)  
Commodity Futures Trading Commission, Sep 2024



# Eurex Bond Futures and Options – Faster Turnover

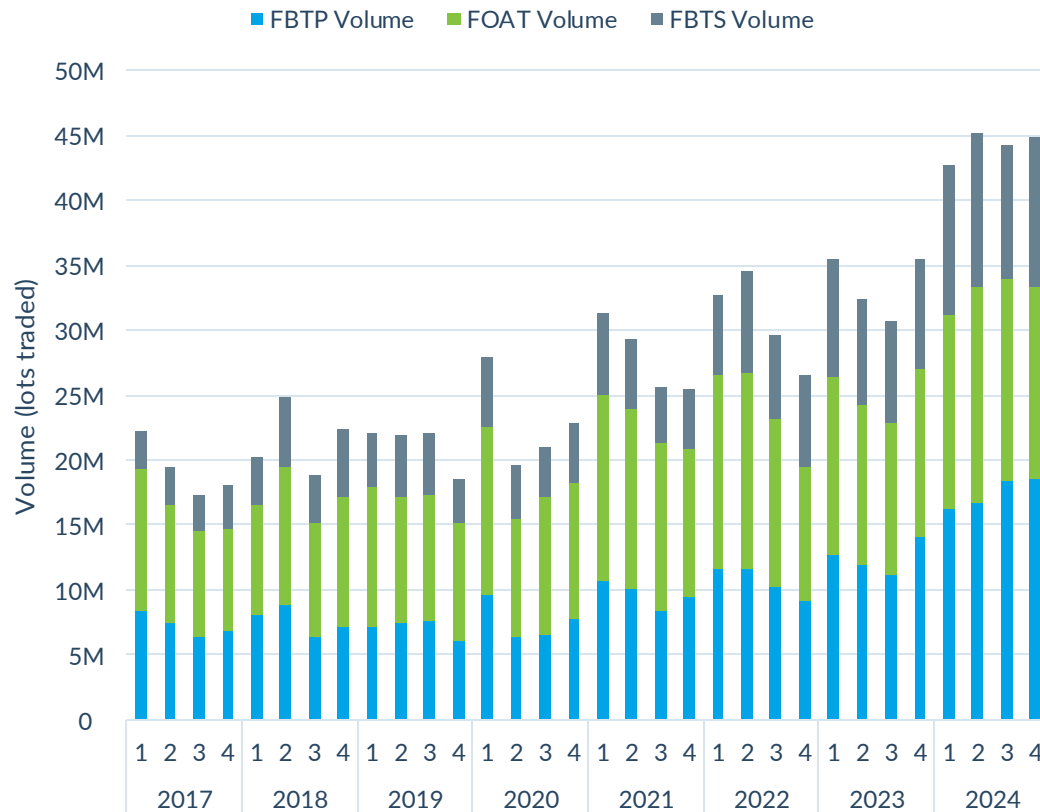
Trading volume in bond futures on Eurex reached a record level in Q4, but open interest has risen only slightly.



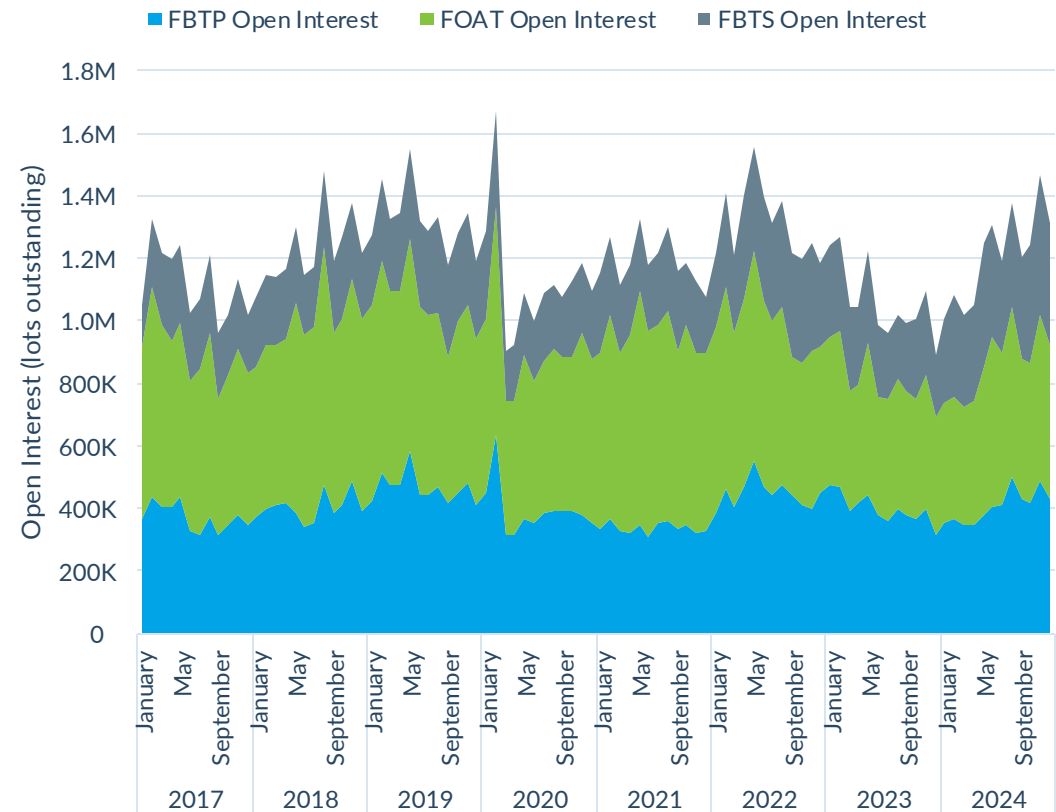
# Credit Spreads in EU Bond Markets

Trading of French and Italian bond futures and options reached 177 million contracts in 2024, up 32% from the previous year and nearly double the total traded in 2020.

### Quarterly Traded Volume



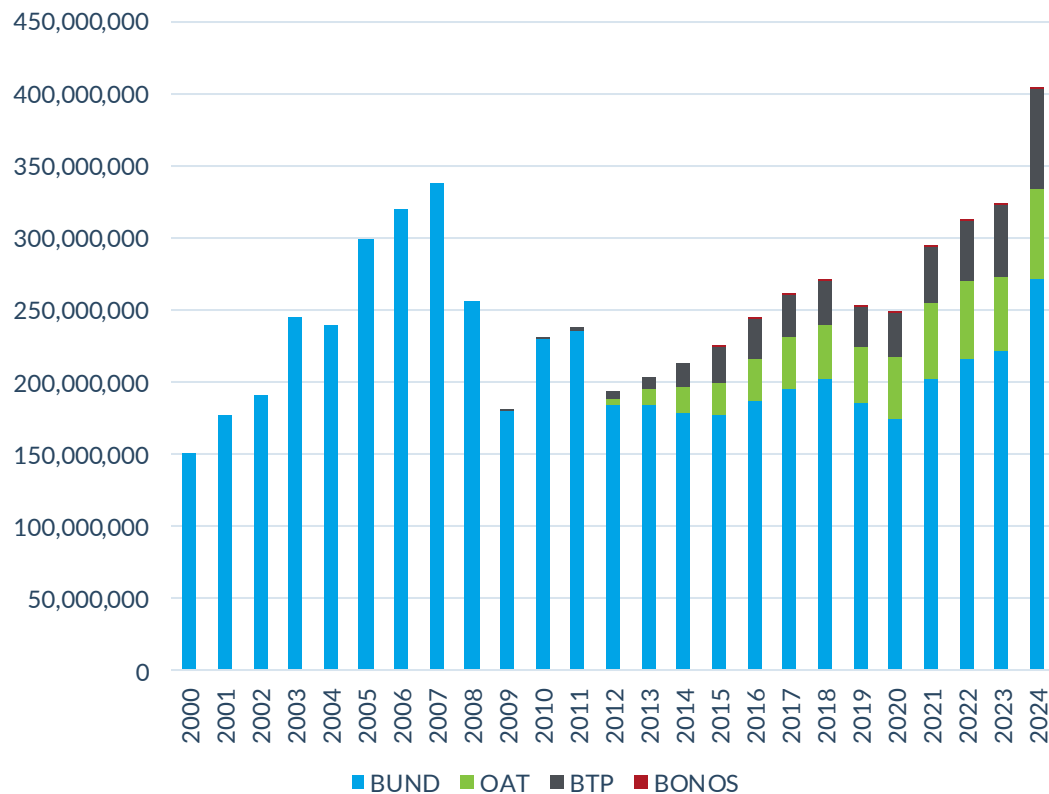
### Month-End Open Interest



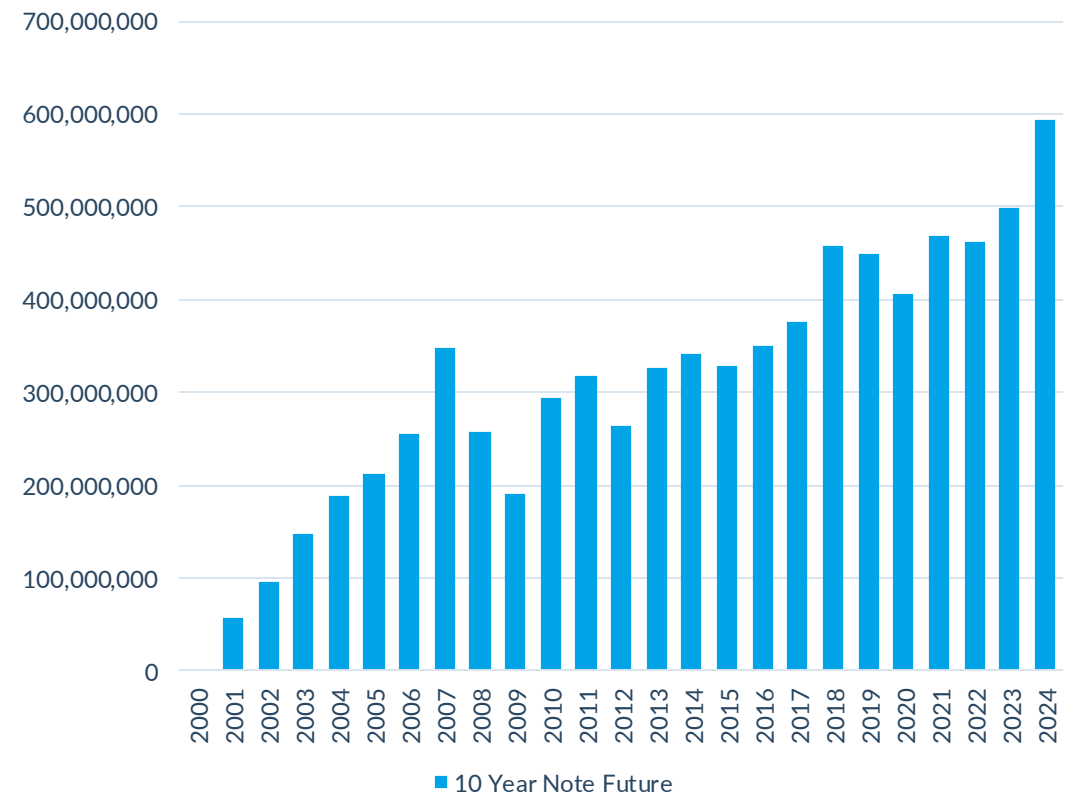
# Bond Futures: Comparing US and EU

Both markets had record levels of trading volume in 2024, but looking back at annual data over a longer timeframe gives a different perspective on relative growth rates.

Eurex 10 Year Sovereign Bond Futures



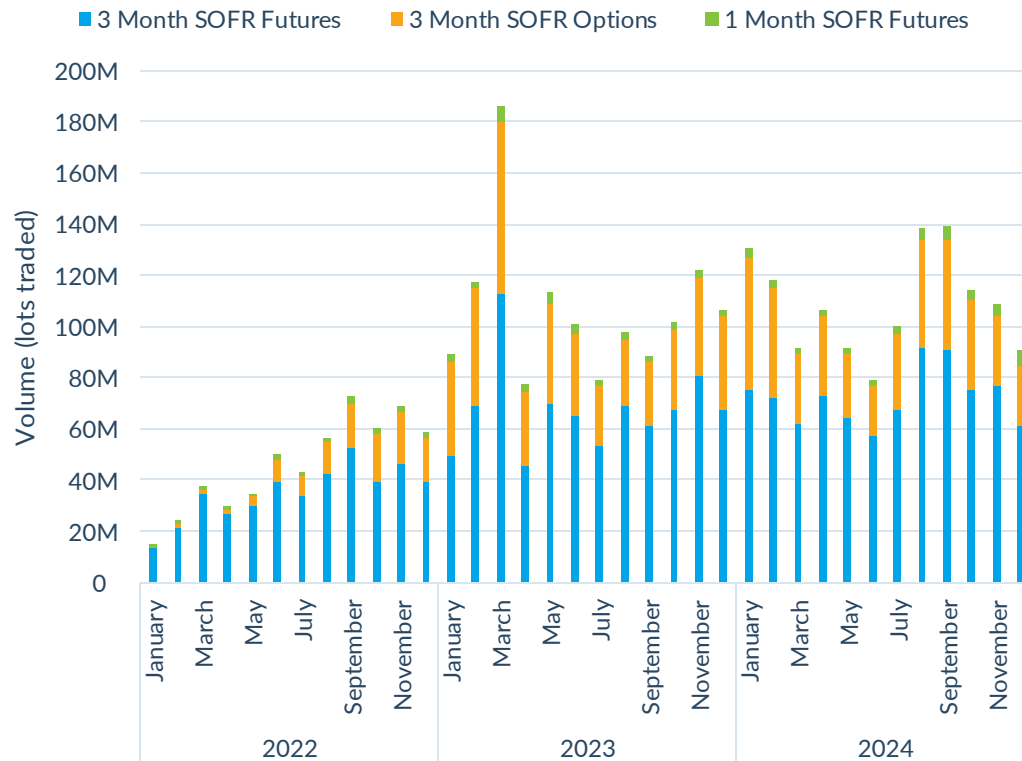
CME 10 Year Treasury Note Futures



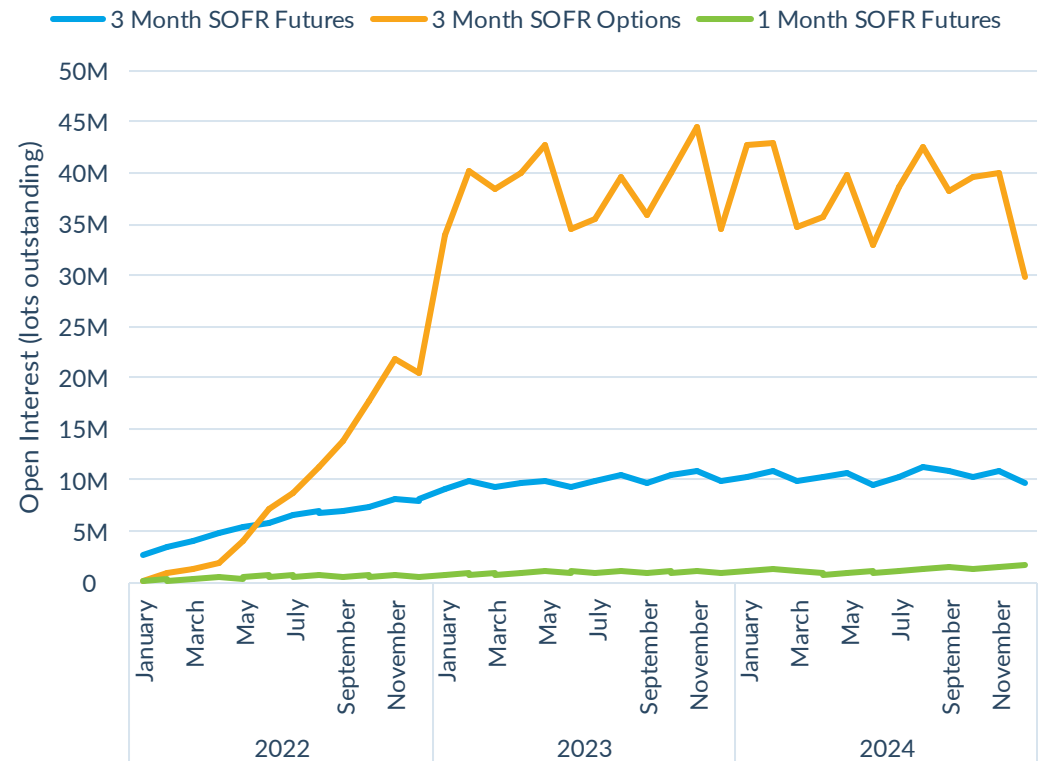
# SOFR Complex: New Equilibrium

With the transition from Eurodollars now complete, the SOFR futures and options contracts rank as the most liquid short-term interest rate contracts in the world. On the other hand, most trades in SOFR options go through the CME floor, rather than CME’s electronic trading platforms.

CME SOFR Volume

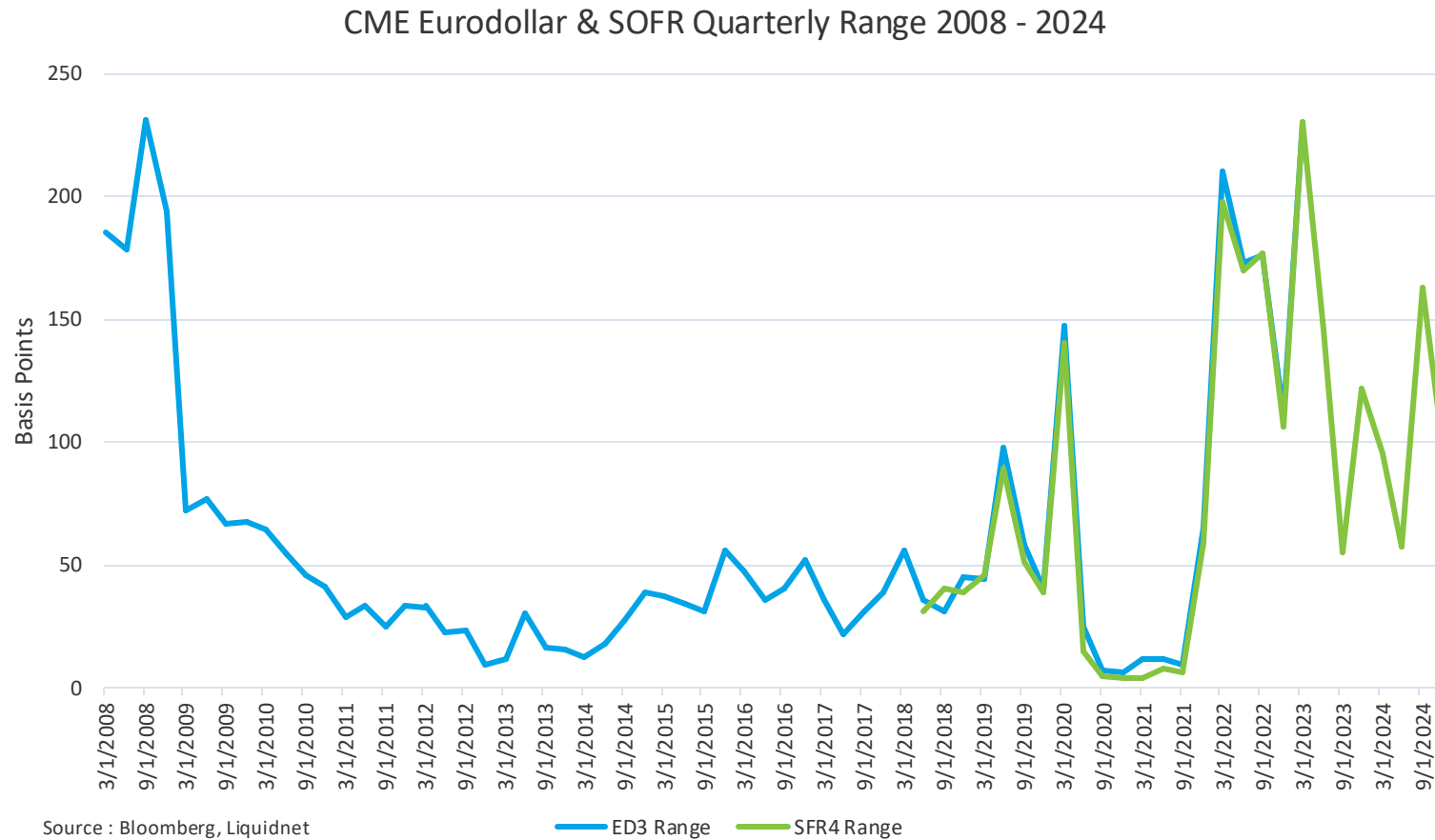


CME SOFR Open Interest



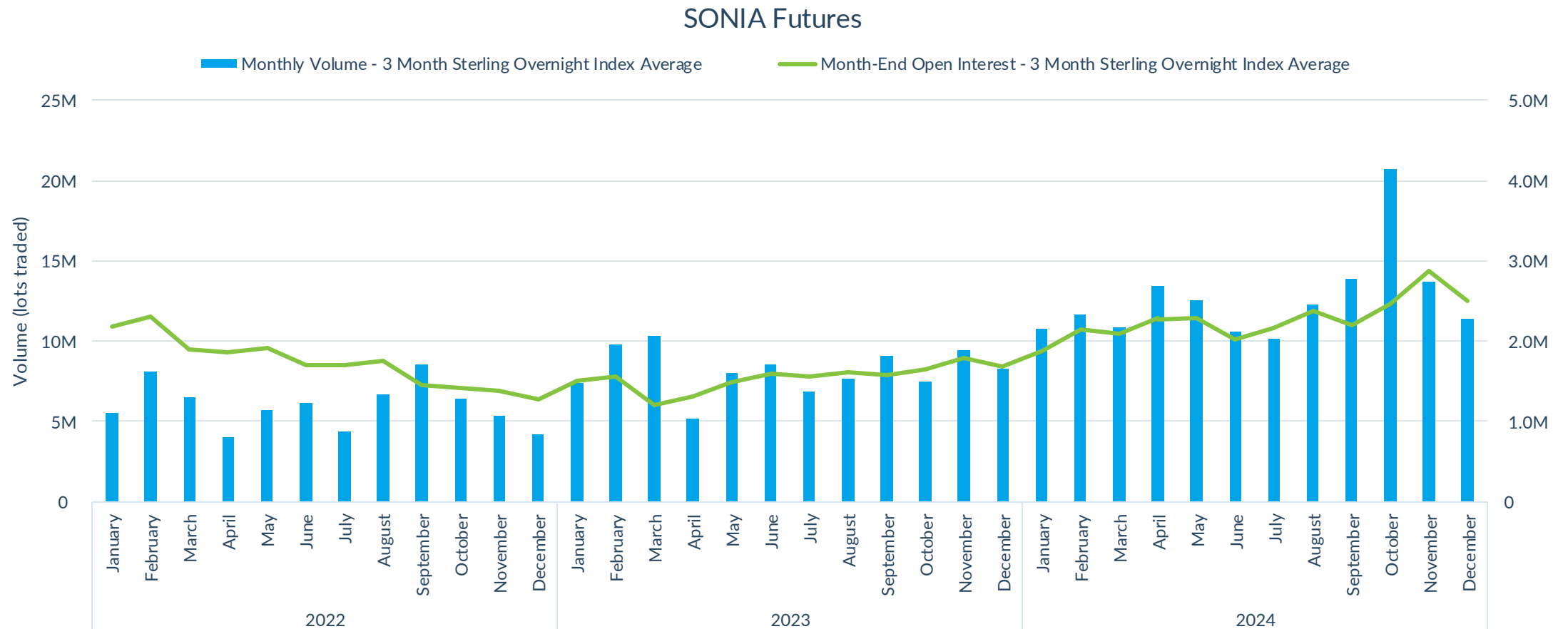


# SOFR Options: Volatility & Floor Trading



# SONIA Futures Trading Hits Record High

A burst of activity in October helped drive trading volume in ICE's SONIA futures, the benchmark for managing UK interest rate risk, to a record 45.8 million contracts in the fourth quarter.

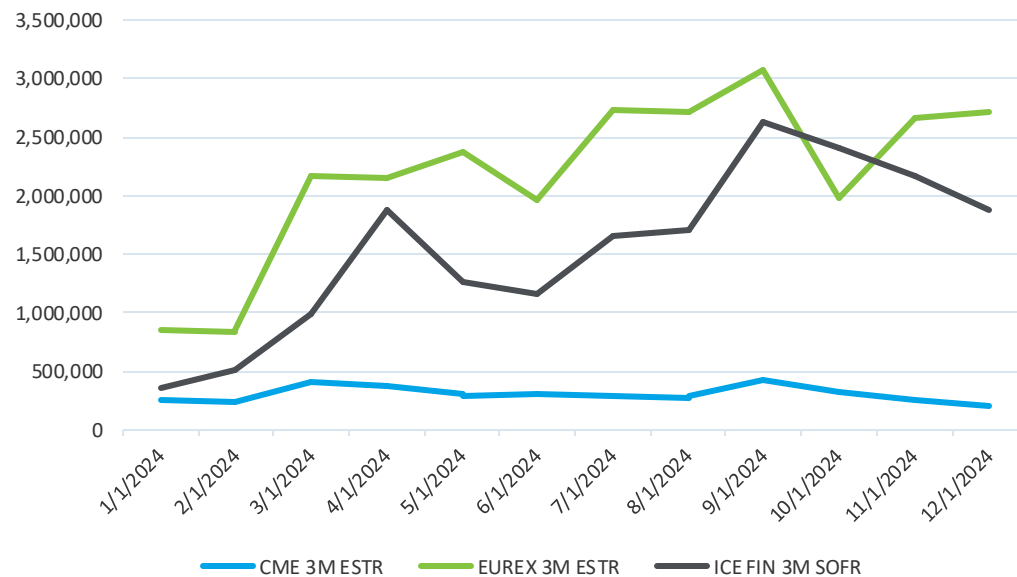


# Benchmark Reform: 3 Month ESTR Futures

## A huge prize that demands the attention of ICE, CME & Eurex

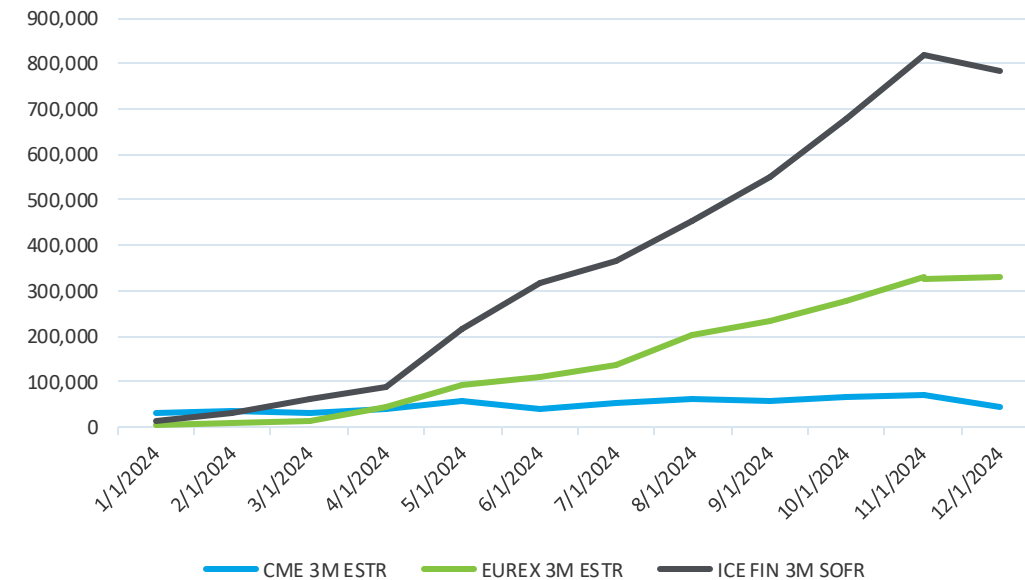
Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
1	Three Month SOFR	Chicago Mercantile Exchange	206,116,256,190,657	7.2%	0
2	Three Month Euribor	ICE Europe Financials	98,186,008,805,294	26.6%	0
3	US 10yr Note	Chicago Board of Trade	65,985,548,523,063	19.3%	0

2024 3M ESTR Volume Evolution



Source : Bloomberg, Liquidnet

2024 3M ESTR OI Evolution

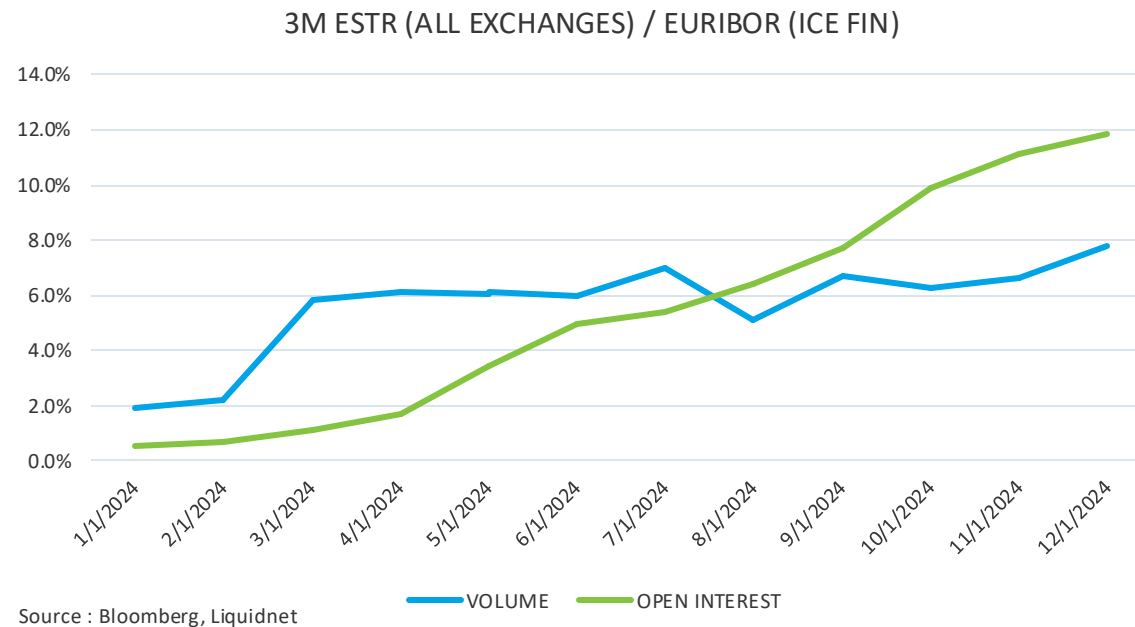


Source : Bloomberg, Liquidnet

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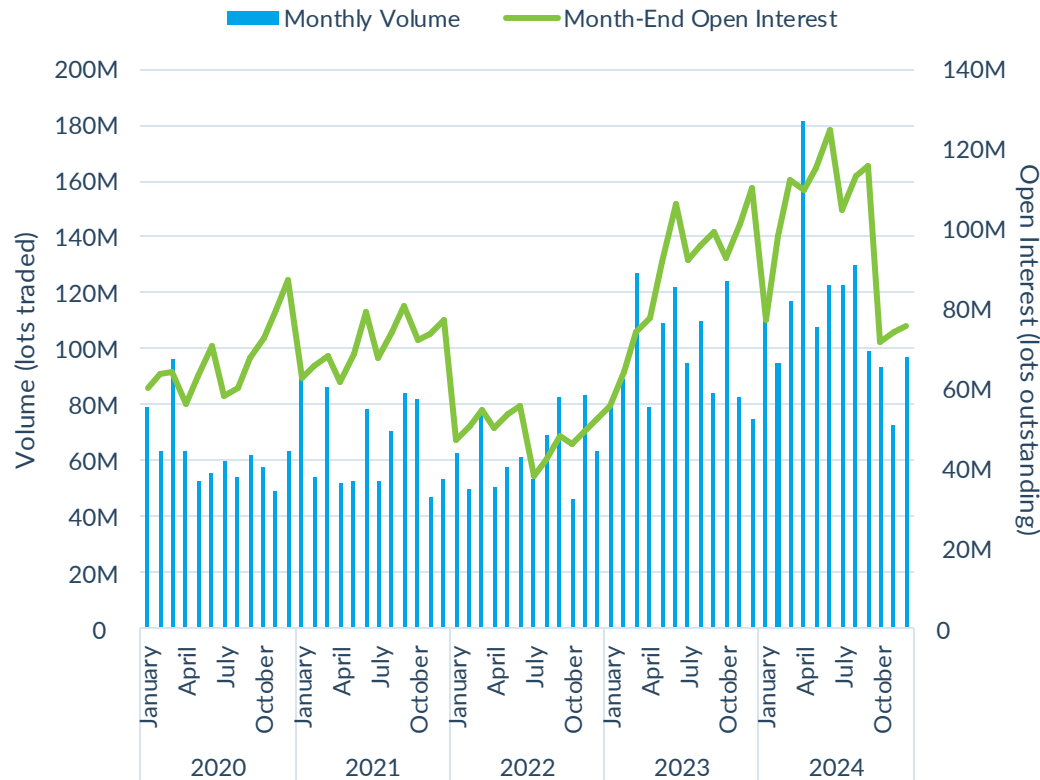




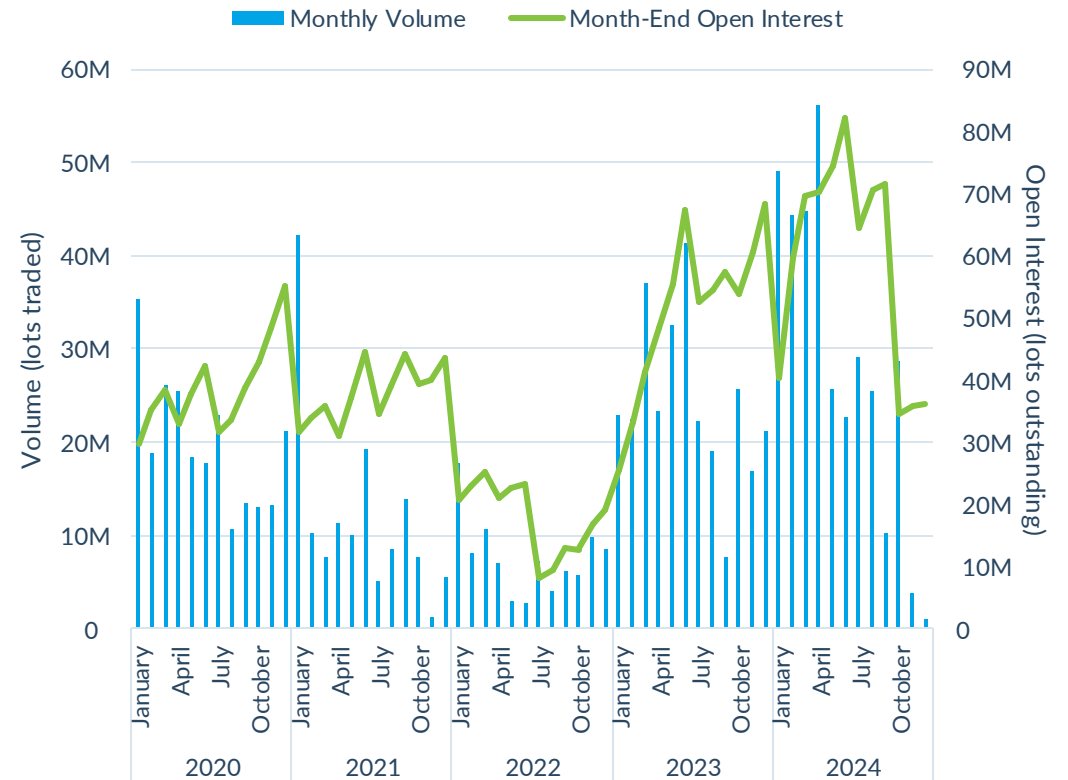
# STIRS: Record Volume and Open Interest in Brazil

Trading volume in DI futures slowed down in the fourth quarter but reached a record 987 million contracts in 2024, up 14% from 2023. Open interest in both the DI futures and IDI options dropped sharply in Q4.

### One-Day Interbank Deposit Rate (DI1) Futures



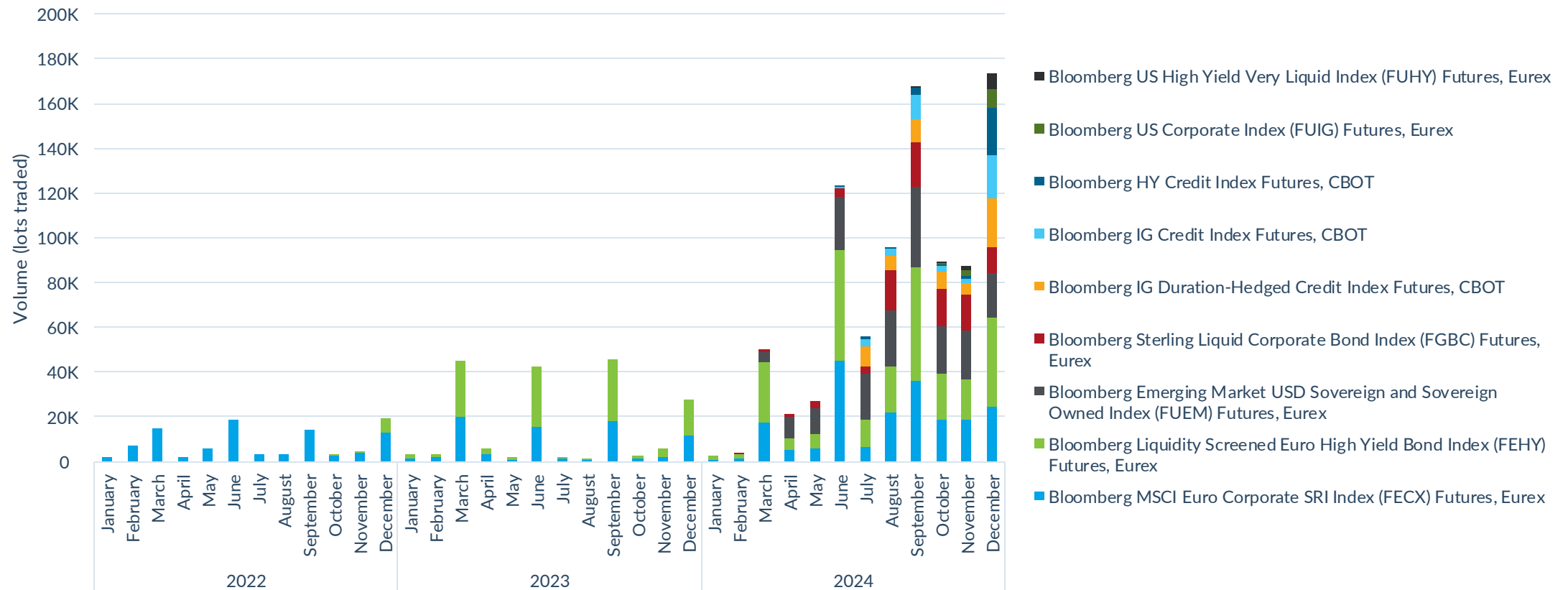
### One-Day Interbank Deposit Rate (IDI) Options



# Credit Index Futures: Green Shoots

Nearly 900K credit index futures traded on Eurex and CME in 2024, versus less than 200K in 2023

Credit Index Futures Volume – Eurex and CME



# Equity Index – Top Futures by Trading Value

Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
1	S&P 500 Emini	Chicago Mercantile Exchange	111,175,210,029,450	13.4%	0
2	Nasdaq 100 Emini	Chicago Mercantile Exchange	61,008,546,023,490	30.8%	0
3	Mini Bovespa	B3	19,114,570,195,627	6.3%	-1
4	Nasdaq 100 Micro Emini	Chicago Mercantile Exchange	13,130,502,516,886	72.1%	3
5	Euro Stoxx 50	Eurex	10,621,705,372,418	-5.4%	-3
6	DJIA Mini	Chicago Board of Trade	7,241,851,091,080	-1.4%	-4
7	CSI 1000	China Financial Futures Exchange	7,207,739,061,493	170.7%	35
8	S&P 500 Micro Emini	Chicago Mercantile Exchange	6,227,633,914,493	15.8%	-1
9	Dax	Eurex	5,962,169,874,540	-14.3%	-7
10	E-Mini Russell 2000	Chicago Mercantile Exchange	5,797,100,858,200	8.2%	-3
11	Taonex	Taiwan Exchange	5,358,102,206,586	52.1%	9
12	Nikkei 225 Mini	Osaka Exchange	5,250,994,766,223	7.5%	-7
13	CSI 300	China Financial Futures Exchange	4,530,248,487,410	24.2%	-2
14	Hang Seng	Hong Kong Exchange	4,242,760,220,100	0.3%	-9
15	Kospi 200	Korea Exchange	3,977,220,563,192	7.4%	-8

# Equity Index – Top Futures by Trading Value

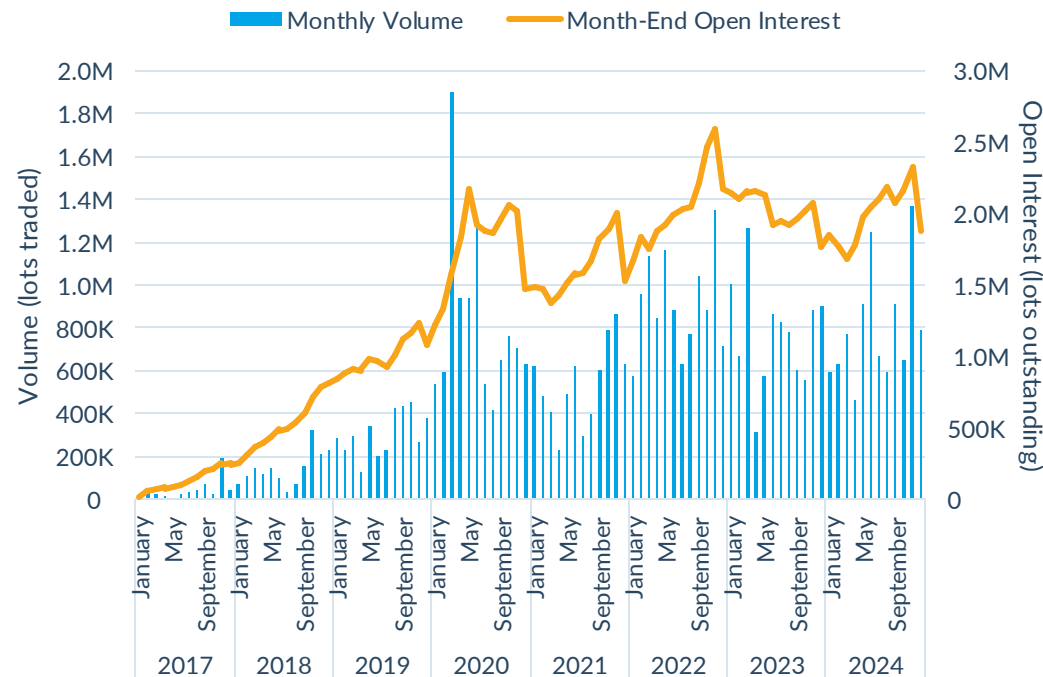
Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
16	CSI 500	China Financial Futures Exchange	3,983,392,337,038	40.1%	5
17	Nikkei 225	Osaka Exchange	3,666,183,435,932	6.6%	-7
18	Topix	Osaka Exchange	3,052,204,193,078	1.9%	-6
19	FTSE 100	ICE Europe Financials	2,792,227,156,664	-6.7%	-7
20	Mini Taiex	Taiwan Exchange	2,727,376,502,470	66.1%	24
21	HSCEI	Hong Kong Exchange	1,988,460,860,470	2.3%	-2
22	MSCI Emerging Markets	ICE US Indices	1,891,201,469,528	6.0%	-1
23	SPI 200	ASX Trade24	1,788,638,315,212	1.2%	-4
24	SSE 50	China Financial Futures Exchange	1,684,685,970,767	3.7%	2
25	CAC 40 10 Euro	Euronext Derivatives Paris	1,526,042,812,591	-7.3%	-7
26	MSCI EAFE	ICE US Indices	1,407,688,235,880	10.8%	4
27	FTSE China A50	Singapore Exchange	1,376,525,215,260	22.3%	10
28	S&P/TSX 60	Montreal Exchange	1,335,462,374,190	-9.1%	-5
29	FTSE Taiwan	Singapore Exchange	1,308,132,353,820	39.4%	16
30	Nikkei 225	Singapore Exchange	1,164,204,597,348	-10.5%	-8



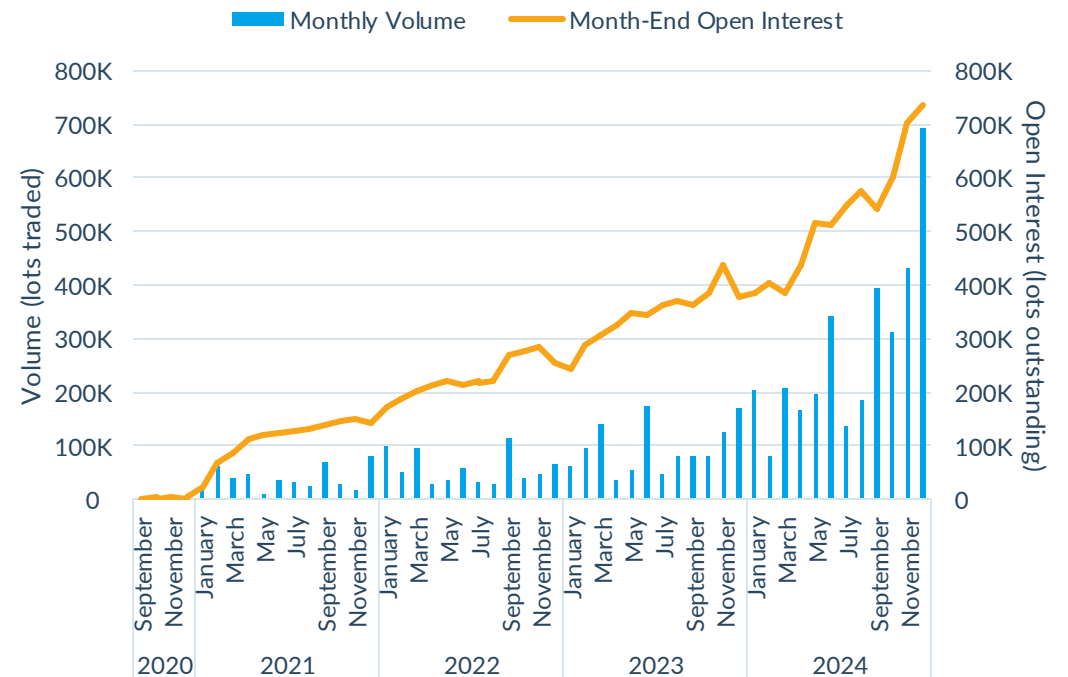
# Total Return Futures: Inflows from Equity Swap Markets

The total return version of the Euro Stoxx 50 futures now has more open interest than the conventional Euro Stoxx 50 futures, and the total return version of the S&P 500 futures doubled its trading volume in 2024.

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



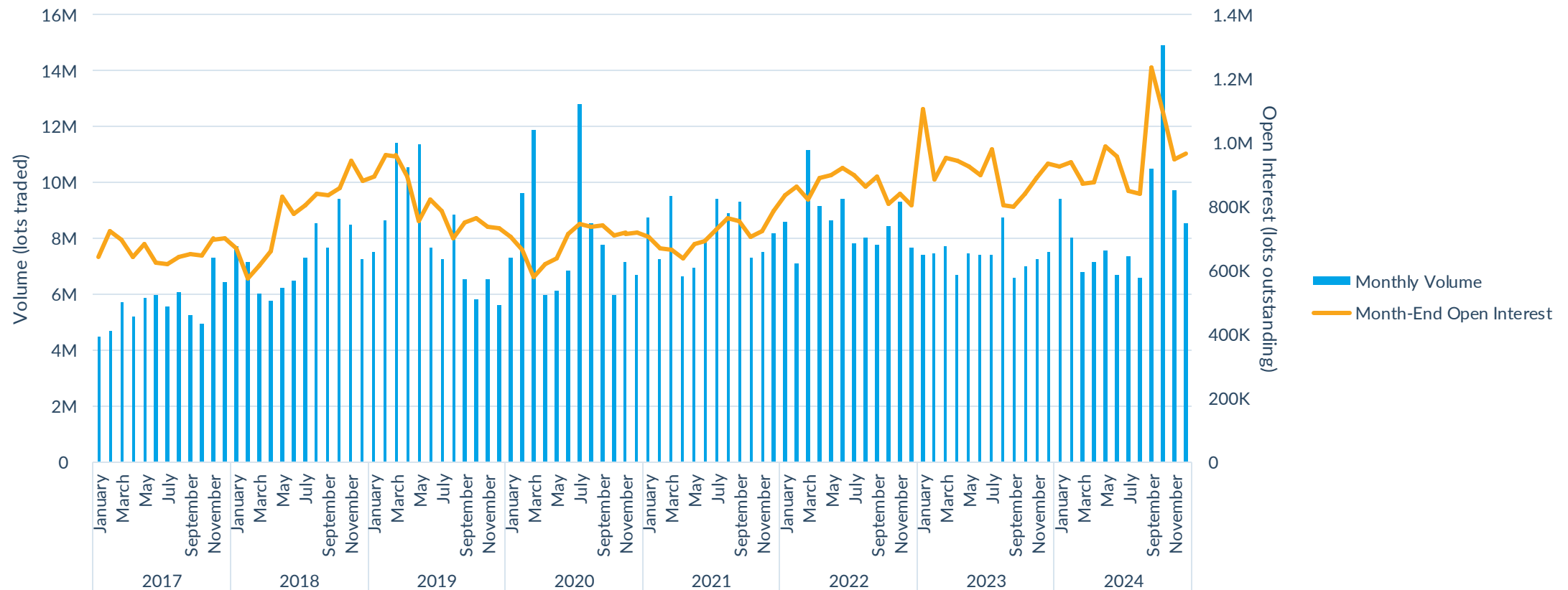
### Adjusted Interest Rate S&P 500 Total Return Futures, CME



# Managing China Exposure

Trading volume jumped in September and October as international investors added exposure to Chinese stock market in response to measures announced by the Chinese government to stimulate economy.

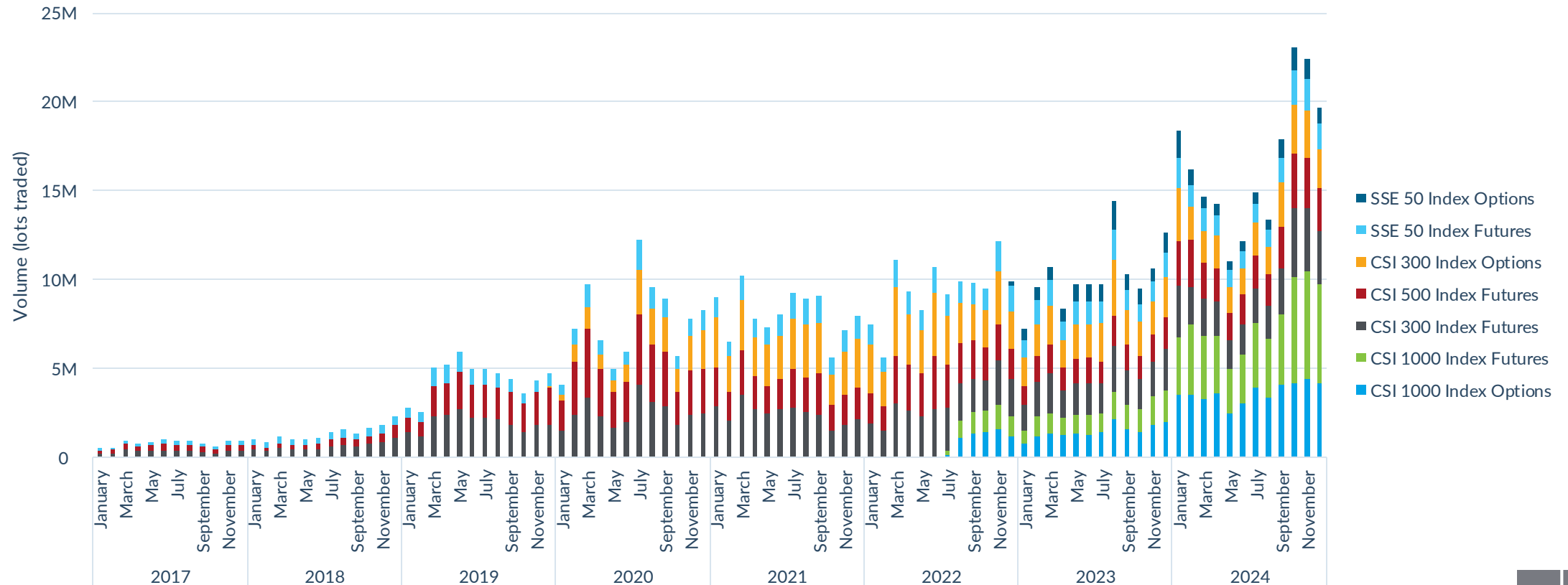
FTSE China A50 Index Futures, SGX



# Onshore China – Equity Index Complex Expands

China’s regulators have allowed the China Financial Futures Exchange to list contracts covering a wider range of equity indices, most notably futures and options on the CSI 1000 in the second half of 2022.

CFFEX Equity Futures and Options Volume



# Commodities – Top Futures by Trading Value

Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
1	Brent Crude Oil	ICE Europe Commodities	22,081,913,793,379	3.9%	0
2	WTI Crude Oil	New York Mercantile Exchange	16,885,845,949,280	3.0%	-3
3	Low Sulphur Gasoil	ICE Europe Commodities	6,741,903,508,175	16.3%	0
4	WTI Crude Oil	ICE Europe Commodities	5,867,797,152,460	-64.2%	-22
5	NY Harbor ULSD	New York Mercantile Exchange	4,751,048,338,369	-0.5%	-9
6	Gasoline RBOB	New York Mercantile Exchange	4,605,124,287,450	3.6%	-9
7	Copper	London Metal Exchange	4,219,698,705,273	19.2%	-3
8	Soybean	Chicago Board of Trade	3,857,882,991,294	-12.1%	-17
9	Henry Hub Natural Gas	New York Mercantile Exchange	3,600,743,143,190	14.4%	-5
10	Copper	Commodity Exchange, Inc.	3,047,658,912,600	21.3%	5
11	Palm Oil	Dalian Commodity Exchange	2,755,517,654,093	21.5%	7
12	Copper	Shanghai Exchange	2,735,268,053,249	48.8%	17
13	Primary Aluminium	London Metal Exchange	2,506,415,991,081	18.6%	6
14	Steel Rebar	Shanghai Exchange	2,416,996,860,226	-13.0%	-12
15	Rubber	Shanghai Exchange	2,385,887,775,121	50.5%	21



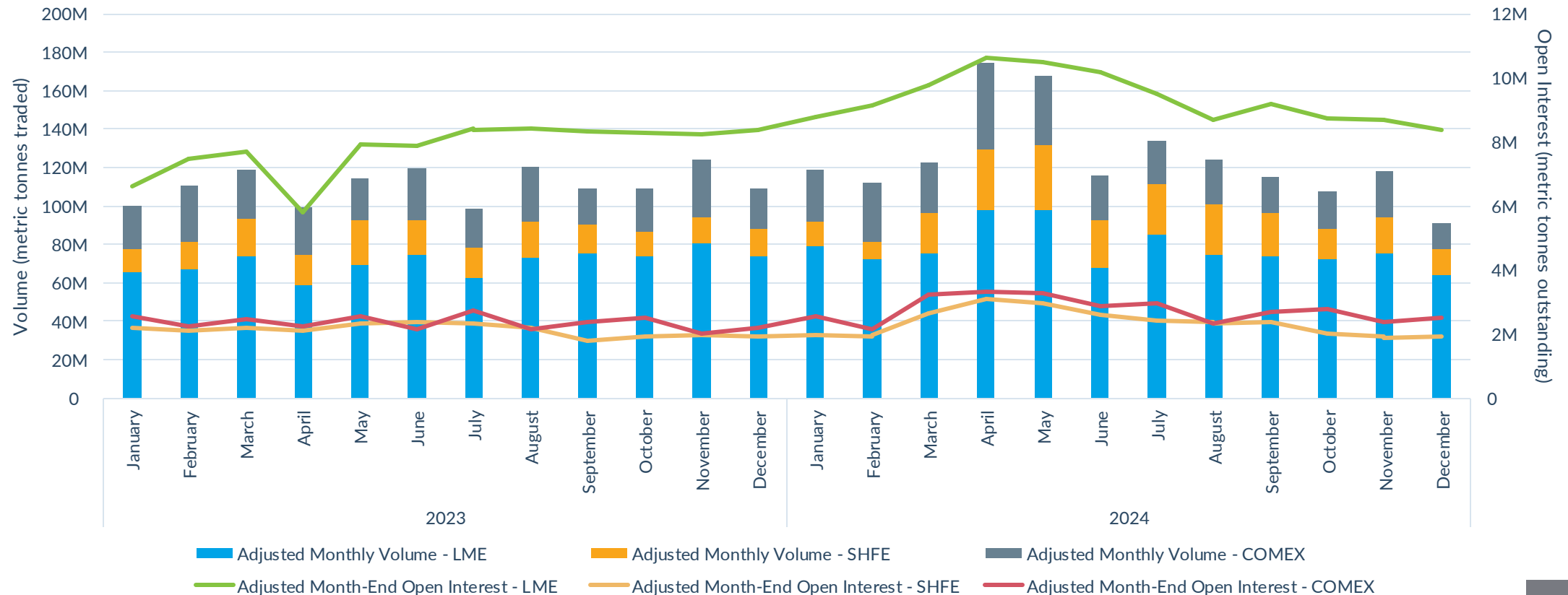
# Commodities – Top Futures by Trading Value

Rank	Contract	Exchange	Notional Value of Trading in 2024	Change vs. Yr Ago	Change in Rank
16	TTF Natural Gas	ICE Endex	2,155,744,689,036	-2.8%	-4
17	Brent Financial Last Day	New York Mercantile Exchange	2,119,038,412,880	67.3%	25
18	Corn	Chicago Board of Trade	2,099,371,050,563	-11.0%	-10
19	Soda Ash	Zhengzhou Commodity Exchange	2,011,018,744,361	-52.7%	-43
20	Soy Meal	Dalian Commodity Exchange	1,940,254,310,453	-7.0%	-5
21	RBOB Gasoline	ICE Europe Commodities	1,914,863,448,721	59.6%	21
22	Rapeseed Oil	Zhengzhou Commodity Exchange	1,860,602,731,392	-26.4%	-21
23	Heating Oil	ICE Europe Commodities	1,757,177,315,111	-17.2%	-16
24	Soybean Oil	Dalian Commodity Exchange	1,625,245,071,554	-31.0%	-22
25	Iron Ore	Dalian Commodity Exchange	1,587,824,113,893	-37.5%	-29
26	Power Base M	Meff Power	1,566,233,547,458	236.0%	64
27	Soybean Meal	Chicago Board of Trade	1,472,911,180,125	-9.6%	-6
28	Bitcoin	Chicago Mercantile Exchange	1,449,356,015,063	236.2%	71
29	Glass	Zhengzhou Commodity Exchange	1,240,423,711,112	-30.9%	-22
30	Nickel	Shanghai Exchange	1,212,800,050,936	-27.1%	-18

# Copper Futures: AI frenzy in April and May

Fund managers eyeing the use of copper in data centers boosted their positions in copper futures on both sides of the Atlantic during the spring of 2024, leading to a shortage of physical copper on Comex and a large differential to LME.

Copper Futures - Adjusted Volume and OI

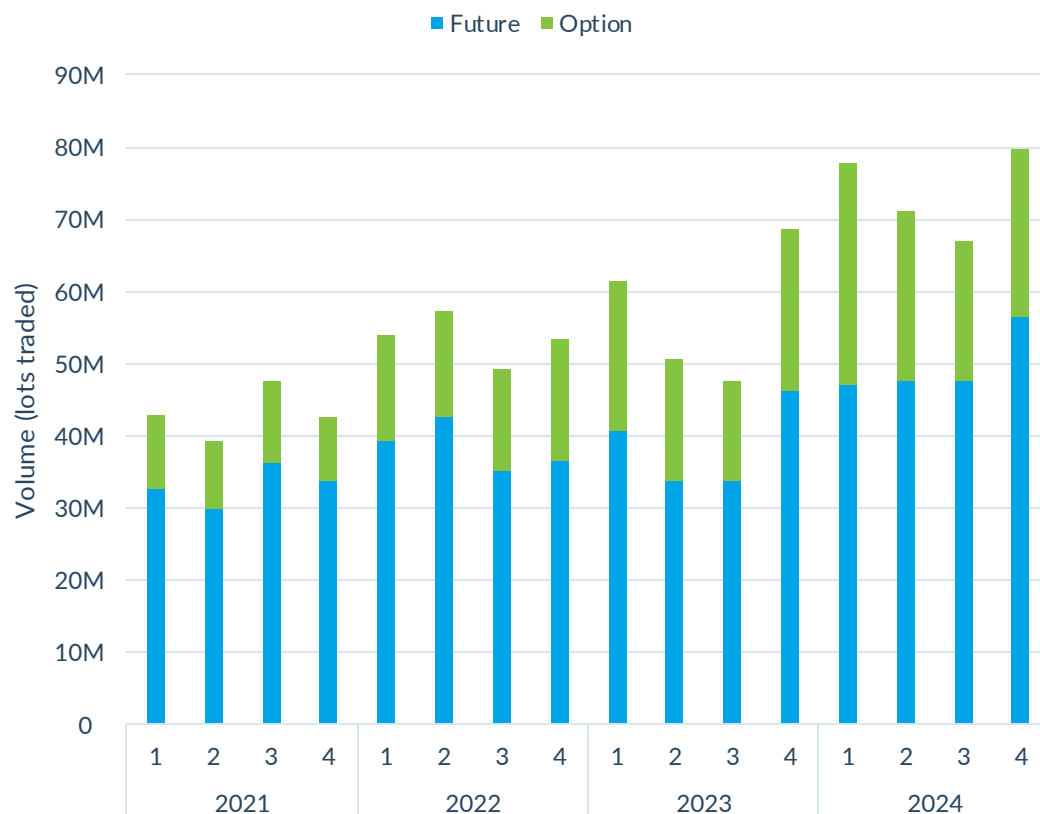




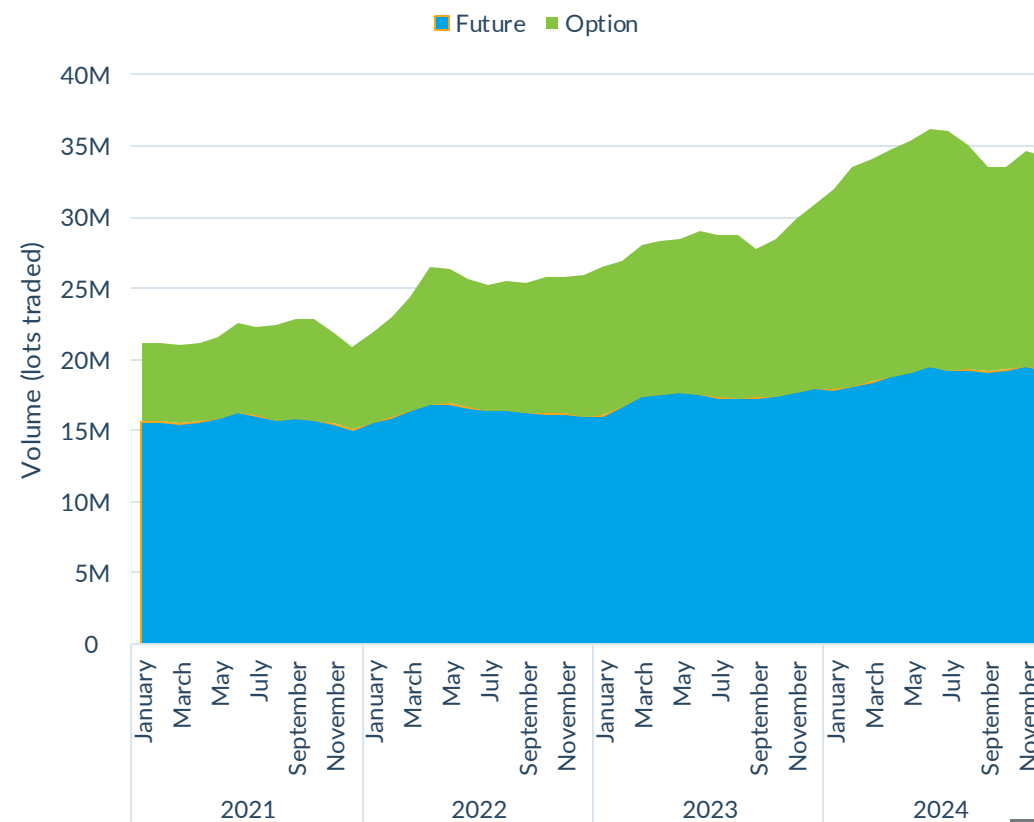
# ICE North American Power and Gas

Trading volume and open interest set new highs in 2024 in Intercontinental Exchange's futures and options based on North American power and natural gas.

### Quarterly Volume



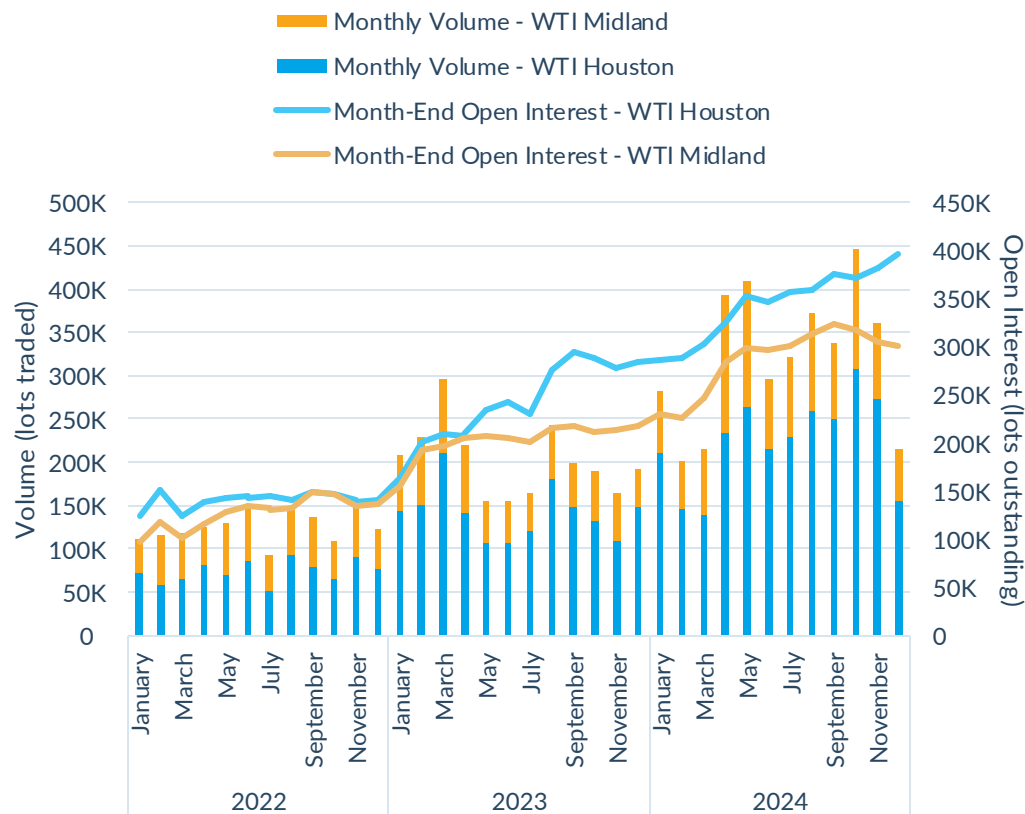
### Month-End Open Interest



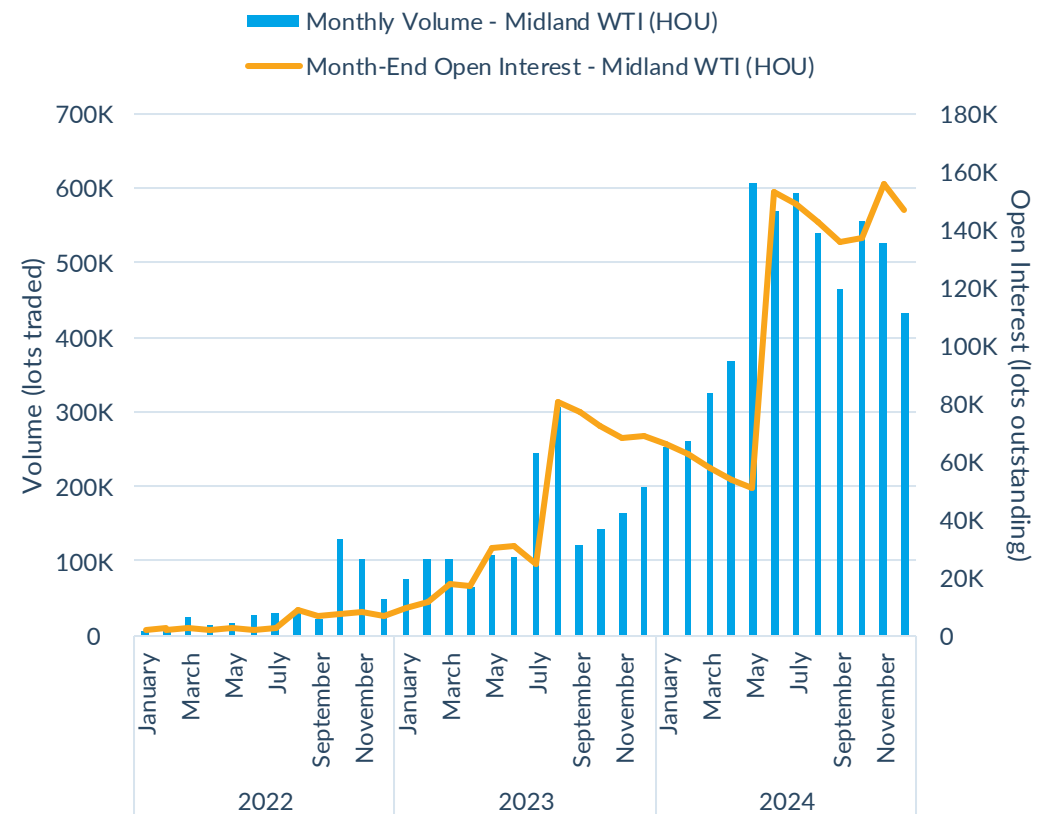
# Hedging US Exports via Gulf Coast Benchmarks

ICE and CME are competing for market share in futures based on the flows of crude oil exported from the US via the Gulf Coast. ICE is ahead in terms of volume, but CME has more than four times the open interest.

Nymex Midland Contracts



ICE Midland Contract

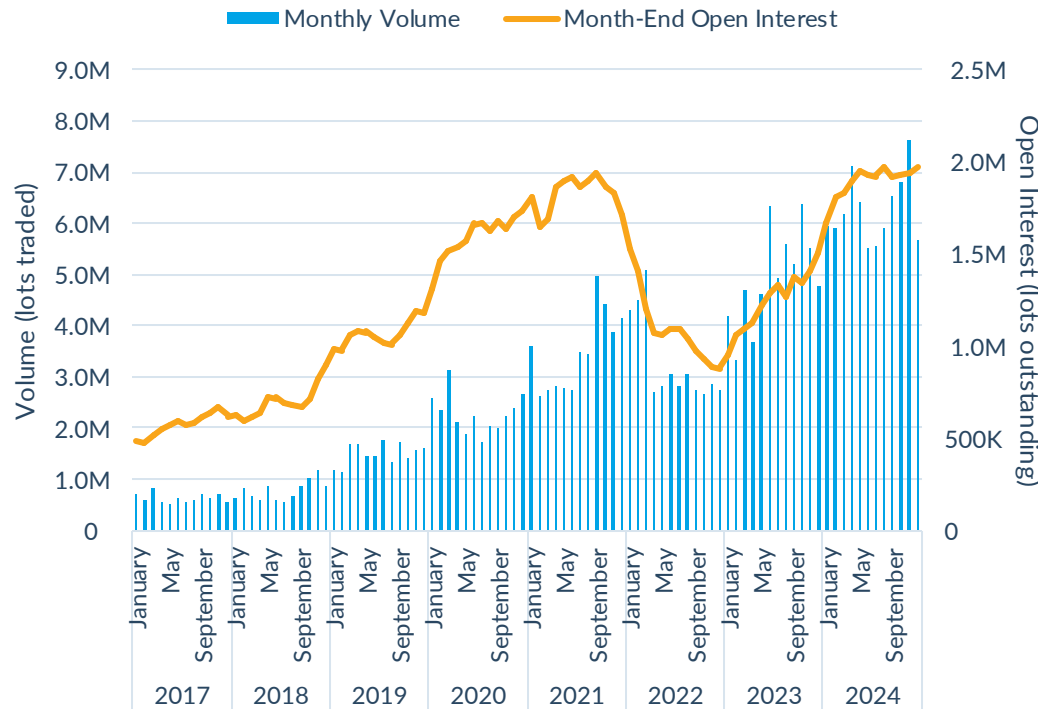


# EU Natural Gas: TTF Volumes Continue Rising

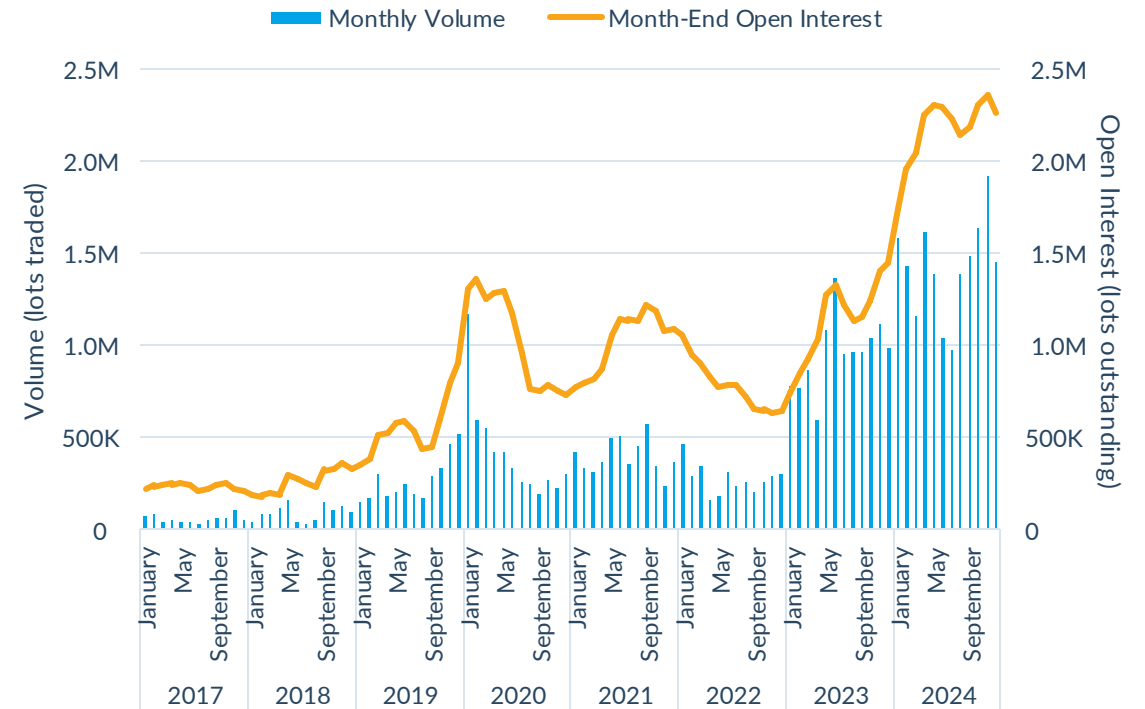
Futures: Q4 volume reaches a record high of 20.1 million contracts, open interest reaches 1.97 million at year-end

Options: Q4 volume reaches record high of 5 million contracts, open interest at year-end up 56% from prior year-end

Dutch TTF Gas Futures, ICE



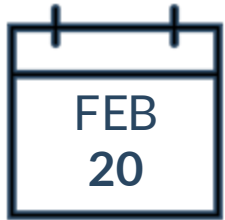
Dutch TTF Gas Options, ICE





# Thank you for joining us today!

## Upcoming Webinar:



What the CFTC Can and Should Do on Crypto Ahead  
of New Legislation  
10:00 – 11:00 AM ET



# Methodology

- FIA collects data on volume and open interest from approximately 90 exchanges and clearinghouses around the world.
- 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.

# Exchange Ranking – Part One

Rank	Exchange	Jan-Dec 2024 Volume	YoY % Change	Dec 2024 Open Interest	YoY % Change
1	<b>National Stock Exchange of India</b>	<b>125,159,798,671</b>	<b>47.6%</b>	<b>26,277,754</b>	<b>-27.5%</b>
	National Stock Exchange of India	125,136,727,379	47.6%	26,043,123	-27.7%
	NSE International Exchange <sup>2</sup>	23,071,292	137.0%	234,631	-4.2%
2	<b>BSE</b>	<b>30,784,539,868</b>	<b>424.1%</b>	<b>929,899</b>	<b>22.0%</b>
	BSE	30,782,522,810	428.3%	929,171	22.0%
	India International Exchange	2,017,058	-95.7%	728	8.3%
3	<b>B3</b>	<b>9,814,294,411</b>	<b>18.0%</b>	<b>170,421,271</b>	<b>-16.3%</b>
4	<b>CME Group</b>	<b>6,686,385,849</b>	<b>9.6%</b>	<b>107,656,385</b>	<b>2.5%</b>
	Chicago Mercantile Exchange	3,283,392,693	2.3%	55,858,367	-6.2%
	Chicago Board of Trade	2,590,601,381	17.2%	35,084,946	14.7%
	New York Mercantile Exchange	636,680,464	18.7%	14,635,005	13.4%
	Commodity Exchange (COMEX)	175,711,311	23.2%	2,078,067	5.9%
5	<b>Intercontinental Exchange</b>	<b>4,453,696,854</b>	<b>21.8%</b>	<b>90,518,348</b>	<b>10.8%</b>
	NYSE Arca <sup>1</sup>	1,526,427,339	24.2%	n/a	n/a
	ICE Futures Europe	1,494,622,539	25.8%	41,211,474	11.1%
	NYSE Amex <sup>1</sup>	835,964,933	12.1%	n/a	n/a
	ICE Futures U.S.	481,880,408	18.1%	43,973,537	7.4%
	ICE Endex	106,551,543	31.4%	5,291,308	45.4%
	ICE Futures Abu Dhabi	6,039,734	159.2%	36,512	2.6%
ICE Futures Singapore	2,210,358	-2.4%	5,517	172.7%	



# Exchange Ranking – Part Two

Rank	Exchange	Jan-Dec 2024 Volume	YoY % Change	Dec 2024 Open Interest	YoY % Change
<b>6</b>	<b>Cboe Global Markets</b>	<b>3,826,824,025</b>	<b>3.2%</b>	<b>301,829</b>	<b>-12.2%</b>
	Cboe Options Exchange <sup>1</sup>	2,179,921,772	7.7%	n/a	n/a
	Cboe EDGX Options Exchange <sup>1</sup>	801,332,246	27.2%	n/a	n/a
	Cboe BZX Options Exchange <sup>1</sup>	446,390,060	-18.9%	n/a	n/a
	Cboe C2 Options Exchange <sup>1</sup>	338,864,231	-24.4%	n/a	n/a
	Cboe Futures Exchange	60,126,223	9.4%	288,110	-16.1%
	Cboe Europe Derivative Exchange	105,070	123.7%	13,709	3284.9%
	ErisX <sup>3</sup>	84,423	8442200.0%	10	n/a
<b>7</b>	<b>Nasdaq</b>	<b>3,404,553,506</b>	<b>6.3%</b>	<b>4,398,300</b>	<b>-1.3%</b>
	Nasdaq PHLX <sup>1</sup>	1,127,935,904	-1.4%	n/a	n/a
	Nasdaq ISE <sup>1</sup>	769,443,596	28.8%	n/a	n/a
	Nasdaq Options Market <sup>1</sup>	609,248,005	-2.1%	n/a	n/a
	Nasdaq MRX <sup>1</sup>	303,338,425	54.0%	n/a	n/a
	Nasdaq GEMX <sup>1</sup>	291,605,839	18.8%	n/a	n/a
	Nasdaq BX Options <sup>1</sup>	239,172,646	-27.8%	n/a	n/a
	Nasdaq Exchanges Nordic Markets	63,574,464	-3.3%	4,322,979	-0.9%
	Nasdaq Commodities	234,627	2.2%	75,321	-19.3%
<b>8</b>	<b>Korea Exchange</b>	<b>2,616,172,636</b>	<b>28.3%</b>	<b>17,670,971</b>	<b>58.7%</b>

# Exchange Ranking – Part Three

Rank	Exchange	Jan-Dec 2024 Volume	YoY % Change	Dec 2024 Open Interest	YoY % Change
9	Zhengzhou Commodity Exchange	2,609,598,908	-26.1%	12,119,363	-10.5%
10	Shanghai Futures Exchange	2,401,101,103	7.8%	9,471,435	-3.4%
	Shanghai Futures Exchange	2,259,954,284	9.7%	9,017,927	-3.1%
	Shanghai International Energy Exchange	141,146,819	-15.1%	453,508	-10.5%
11	Dalian Commodity Exchange	2,268,350,238	-9.6%	15,176,518	13.0%
12	Eurex	2,080,456,403	8.6%	117,954,184	2.3%
13	Borsa Istanbul	2,003,504,406	-3.9%	21,083,181	37.5%
14	Miami International Holdings	1,693,414,206	6.5%	96,634	52.4%
	MIAX Options <sup>1</sup>	691,610,139	9.1%	n/a	n/a
	MIAX Pearl <sup>1</sup>	468,016,859	-27.7%	n/a	n/a
	MIAX Emerald <sup>1</sup>	465,577,123	52.2%	n/a	n/a
	MIAX Sapphire <sup>1,3</sup>	65,018,783	n/a	n/a	n/a
	MIAX Futures <sup>4</sup>	3,188,735	10.2%	96,634	52.8%
	Bitnomial Exchange	2,567	9.7%	0	-100.0%
15	TMX Group	959,703,665	10.9%	23,611,466	51.3%
	Boston Options Exchange <sup>1</sup>	763,246,564	10.1%	n/a	n/a
	Montreal Exchange	196,457,101	14.1%	23,611,466	51.3%
16	Multi Commodity Exchange of India	872,786,334	96.7%	911,167	53.9%

<sup>1</sup> US equity options are cleared through the Options Clearing Corp.

# Exchange Ranking – Part Four

Rank	Exchange	Jan-Dec 2024 Volume	YoY % Change	Dec 2024 Open Interest	YoY % Change
<b>17</b>	<b>Hong Kong Exchanges and Clearing</b>	<b>562,050,530</b>	<b>17.0%</b>	<b>14,998,128</b>	<b>6.4%</b>
	Hong Kong Exchanges and Clearing	383,667,447	15.7%	12,786,545	7.9%
	London Metal Exchange	178,383,083	19.8%	2,211,583	-1.7%
<b>18</b>	<b>Japan Exchange Group</b>	<b>464,165,956</b>	<b>17.8%</b>	<b>2,590,740</b>	<b>-23.7%</b>
	Osaka Exchange	462,741,044	18.0%	2,552,690	-23.7%
	Tokyo Commodity Exchange	1,424,912	-23.6%	38,050	-22.4%
<b>19</b>	<b>Taiwan Futures Exchange</b>	<b>395,471,441</b>	<b>21.8%</b>	<b>1,136,609</b>	<b>0.1%</b>
<b>20</b>	<b>Members Exchange<sup>15</sup></b>	<b>301,113,159</b>	<b>5147.3%</b>	<b>n/a</b>	<b>n/a</b>
<b>21</b>	<b>Singapore Exchange</b>	<b>277,937,387</b>	<b>14.3%</b>	<b>4,931,428</b>	<b>6.3%</b>
<b>22</b>	<b>China Financial Futures Exchange</b>	<b>253,403,809</b>	<b>50.5%</b>	<b>1,969,785</b>	<b>6.3%</b>
<b>23</b>	<b>ASX</b>	<b>247,061,411</b>	<b>10.4%</b>	<b>9,416,243</b>	<b>2.1%</b>
	ASX 24	178,838,599	16.3%	3,966,181	7.1%
	ASX	68,222,812	-2.4%	5,450,062	-1.3%
<b>24</b>	<b>JSE Securities Exchange</b>	<b>227,258,404</b>	<b>-13.0%</b>	<b>10,696,686</b>	<b>-36.0%</b>
<b>25</b>	<b>Guangzhou Futures Exchange</b>	<b>196,690,193</b>	<b>203.9%</b>	<b>1,050,215</b>	<b>63.5%</b>
<b>26</b>	<b>Euronext</b>	<b>158,671,948</b>	<b>0.5%</b>	<b>15,557,115</b>	<b>-19.9%</b>

# Equity Index – Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Dec 2024 Volume	Change vs. Yr Ago	Dec 2024 Open Interest	Change vs. Yr Ago
1	Bank Nifty Index Options, National Stock Exchange of India	47,483,237,907	21.7%	3,134,139	-36.3%
2	CNX Nifty Index Options, National Stock Exchange of India	46,153,557,981	102.9%	8,891,602	76.1%
3	S&P Sensex 30 Index Options, BSE <sup>1</sup>	23,341,784,813	351.9%	783,144	2768.2%
4	Nifty Financial Services Index Options, National Stock Exchange of India	19,935,435,161	34.4%	29,492	-96.9%
5	Nifty Midcap Select Index Options, National Stock Exchange of India	8,170,233,482	268.1%	134,959	-82.3%
6	S&P Bankex Index Options, BSE <sup>1</sup>	7,388,489,170	2573.5%	1,926	-98.5%
7	Kospi 200 Options, Korea Exchange	348,526,204	-22.2%	1,018,130	-45.3%
8	Nikkei 225 Mini Futures, Osaka Exchange	230,289,254	-8.1%	295,807	-24.0%
9	Taiex (TXO) Options, Taiwan Futures Exchange	193,407,488	9.7%	291,683	-31.6%
10	Kospi 200 Monday Weekly Options, Korea Exchange <sup>2</sup>	182,576,775	180.6%	1,652	-98.1%
11	Kospi 200 Weekly Options, Korea Exchange	178,292,505	-25.9%	39,761	27.3%
12	Nikkei 225 Micro Futures, Osaka Exchange <sup>3</sup>	113,394,966	444.6%	59,404	154.9%
13	FTSE China A50 Index Futures, Singapore Exchange	103,187,226	16.5%	963,925	3.2%
14	Mini Taiex (MTX) Futures, Taiwan Futures Exchange	76,030,540	28.5%	50,401	-13.7%
15	CNX Nifty Index Futures, National Stock Exchange of India	73,882,452	84.5%	546,787	97.9%

# Equity Index – Top Contracts by Volume – Americas

Rank	Contract and Exchange	Jan-Dec 2024 Volume	Change vs. Yr Ago	Dec 2024 Open Interest	Change vs. Yr Ago
1	Mini Ibovespa Index (WIN) Futures, B3	3,949,016,804	3.0%	1,403,022	49.1%
2	SPDR S&P 500 ETF Options *	1,992,958,142	-6.6%	24,783,308	-1.2%
3	Powershares QQQ ETF Options *	965,137,856	14.7%	8,957,821	-25.1%
4	S&P 500 Index (SPX) Options, Cboe Options Exchange	784,241,115	7.5%	21,059,184	1.1%
5	E-mini S&P 500 Futures, Chicago Mercantile Exchange	410,552,854	-9.3%	2,059,745	-6.8%
6	iShares Russell 2000 ETF Options *	353,312,396	25.3%	11,523,119	-11.2%
7	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	339,480,709	24.3%	56,149	-33.4%
8	E-mini S&P 500 Options, Chicago Mercantile Exchange	254,218,477	17.3%	1,826,444	-19.0%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	229,659,949	-7.5%	103,558	-18.4%
10	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	157,904,427	-5.4%	252,819	-11.2%
11	iShares China Large-Cap ETF Options *	61,533,228	55.1%	4,945,853	2.8%
12	iShares MSCI Emerging Markets ETF Options *	60,605,944	-18.8%	7,671,227	-2.2%
13	E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange	52,990,968	-7.8%	471,626	-7.8%
14	Financial Select Sector SPDR ETF Options *	50,068,767	13.8%	7,264,452	16.2%
15	EOW3 E-mini S&P 500 Options, Chicago Mercantile Exchange	46,429,947	6.7%	1,605,809	-1.0%

# Equity Index – Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Dec 2024 Volume	Change vs. Yr Ago	Dec 2024 Open Interest	Change vs. Yr Ago
1	Euro Stoxx 50 Index (OESX) Options, Eurex	242,187,995	-4.1%	24,300,853	-12.2%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	205,886,194	-16.2%	1,809,613	-29.2%
3	BIST 30 Index Futures, Borsa Istanbul	57,421,519	-4.9%	656,619	167.5%
4	Euro Stoxx Banks Futures, Eurex	55,281,257	-22.3%	846,337	-3.0%
5	Euro Stoxx Banks Options, Eurex	45,420,694	-15.0%	6,323,150	-10.8%
6	OMX (Index) Futures, Nasdaq Exchanges Nordic Markets	31,071,272	-10.2%	372,943	-2.8%
7	TA-35 Index Options, Tel-Aviv Stock Exchange <sup>1</sup>	28,882,239	6.9%	202,004	46.4%
8	FTSE 100 Index Futures, ICE Futures Europe	27,554,922	-13.0%	433,206	-17.9%
9	Stoxx Europe 600 Futures, Eurex	24,201,189	-1.4%	521,477	6.0%
10	CAC 40 (€10) Futures, Euronext Derivatives Market	18,330,138	-14.5%	171,129	-13.5%
11	Kospi 200 Options, Eurex	17,583,620	-26.4%	0	n/a
12	DAX (ODAX) Options, Eurex	15,471,770	-13.9%	904,355	-11.7%
13	DAX (FDAX) Futures, Eurex	11,897,170	-28.1%	49,547	-14.0%
14	Euro Stoxx 50 Index Total Return (TESX) Futures, Eurex	9,600,789	4.0%	1,873,005	6.4%
15	AEX Stock Index Options, Euronext Derivatives Market	9,122,552	-15.0%	137,085	-27.9%

# Interest Rates – Top Bond Contracts by Volume

Rank	Contract and Exchange	Jan-Dec 2024 Volume	Change vs. Yr Ago	Dec 2024 Open Interest	Change vs. Yr Ago
1	10 Year Treasury Note Futures, Chicago Board of Trade	591,711,490	18.8%	4,514,560	-2.1%
2	5 Year Treasury Note Futures, Chicago Board of Trade	437,361,730	12.3%	6,157,082	6.0%
3	Euro-Bund (FGBL) Futures, Eurex	271,641,784	22.4%	1,131,945	4.0%
4	2 Year Treasury Note Futures, Chicago Board of Trade	254,692,782	25.1%	4,289,007	13.8%
5	10 Year Treasury Note Options, Chicago Board of Trade	226,817,880	28.1%	2,753,566	25.8%
6	Euro-Bobl (FGBM) Futures, Eurex	205,944,790	15.5%	1,217,312	-0.7%
7	Euro-Schatz (FGBS) Futures, Eurex	188,906,348	19.8%	2,068,530	29.2%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	168,179,005	33.9%	2,161,249	4.6%
9	30 Year Treasury Bond Futures, Chicago Board of Trade	134,588,562	20.7%	1,914,855	35.6%
10	iShares Barclays 20+ Year Treasury Bond ETF Options *	113,011,897	59.2%	7,034,275	70.7%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	104,315,275	34.0%	1,766,143	6.9%
12	Long Gilt Futures, ICE Futures Europe	71,512,227	29.0%	911,461	76.1%
13	Euro-BTP (FBTP) Futures, Eurex	69,948,516	40.7%	432,531	36.7%
14	Euro-OAT (FOAT) Futures, Eurex	62,029,814	21.7%	488,537	29.6%
15	5 Year Treasury Note Options, Chicago Board of Trade	60,837,628	-11.8%	876,206	4.9%

# Interest Rates – Top Bond Contracts in APAC

Rank	Contract and Exchange	Jan-Dec 2024 Volume	Change vs. Yr Ago	Dec 2024 Open Interest	Change vs. Yr Ago
1	10 Year Treasury Bond Futures, ASX 24	59,113,054	19.1%	1,035,444	-1.1%
2	3 Year Treasury Bond Futures, ASX 24	57,827,484	22.1%	859,393	23.9%
3	3 Year Treasury Bond Futures, Korea Exchange	40,266,060	2.4%	412,904	12.5%
4	10 Year Treasury Bond Futures, Korea Exchange	21,261,939	23.7%	219,100	26.7%
5	10 Year Treasury Bond Futures, China Financial Futures Exchange	18,178,527	-4.5%	190,654	-7.0%
6	5 Year Treasury Bond Futures, China Financial Futures Exchange	14,474,748	3.4%	132,169	11.5%
7	30 Year Treasury Bond Futures, China Financial Futures Exchange <sup>1</sup>	14,124,566	338.2%	110,384	127.5%
8	10 Year Japan Government Bond Futures, Osaka Exchange	11,528,252	20.6%	159,895	-16.7%
9	2 Year Treasury Bond Futures, China Financial Futures Exchange	8,597,679	-8.8%	63,767	-10.9%
10	Government of India Security Futures, National Stock Exchange of India	1,210,189	-24.0%	49,705	135.1%
11	Mini Japanese Government Bond Futures, Singapore Exchange	487,427	-10.4%	7,703	-39.6%
12	20 Year Treasury Bond Futures, ASX 24	393,611	112.4%	20,764	20.7%
13	5 Year Treasury Bond Futures, ASX 24	259,035	-18.2%	17,692	-30.3%
14	3 Year Treasury Bond Intra-Day Options, ASX 24	89,216	17.78%	0	N/A
15	10 Year Japan Government Bond Options, Osaka Exchange	61,871	-23.94%	288	-82.27%

<sup>1</sup> CFFEX began trading 30 Year Treasury Bond futures in April 2023



# Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	2024 Volume	Change vs. 2023	Dec 2024 Open Interest	Change vs. 2023
1	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	987,007,206	13.9%	32,994,761	-8.1%
2	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	865,354,914	6.9%	9,745,716	-0.7%
3	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	398,179,993	-7.7%	29,791,351	-13.5%
4	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	374,509,034	26.0%	4,438,267	-3.1%
5	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	341,054,767	16.7%	36,042,428	-47.3%
6	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	151,889,315	55.1%	2,501,512	49.1%
7	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	104,336,949	-5.6%	1,943,963	18.6%
8	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	77,479,276	48.3%	7,516,361	-8.5%
9	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	45,582,978	14.8%	1,684,775	59.1%
10	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	41,453,523	19.6%	1,333,639	15.3%
11	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	32,044,364	283.7%	1,273,174	120.5%
12	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	29,105,894	81.5%	3,113,284	53.0%
13	Three-Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	26,248,815	1072.5%	329,557	5639.4%
14	3 Month Euribor Futures, Eurex	EUR 1,000,000	24,476,693	706.5%	140,326	1278.4%
15	DI x IPCA Spread (DAP) Futures, B3	BRL 100,000	16,322,750	14.2%	1,833,560	20.2%

# Energy Futures – Top Contracts by Volume

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	291,954,459	9.0%	2,348,907	15.4%
2	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	220,153,362	7.7%	1,873,202	18.4%
3	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	181,631,127	-28.2%	453,335	-18.2%
4	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	130,171,279	27.5%	1,500,356	8.0%
5	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	91,591,288	23.7%	834,308	25.3%
6	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	83,927,031	45.4%	865,040	36.3%
7	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	75,121,228	26.9%	1,969,875	30.7%
8	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	58,750,179	-45.1%	510,493	-8.2%
9	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	46,571,332	8.8%	373,402	12.5%
10	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	42,000 Gallons	44,887,071	14.2%	356,031	17.2%
11	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	1000 Barrels	38,563,472	-22.2%	53,037	-15.9%
12	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	10 Metric Tons	35,210,666	-31.8%	143,497	-2.8%
13	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	34,621,716	0.5%	276,318	88.8%
14	Natural Gas Futures, Multi Commodity Exchange of India	100 Barrels	33,219,690	14.0%	15,308	-59.1%
15	Liquefied Petroleum Gas Futures, Dalian Commodity Exchange	20 Metric Tons	33,178,354	-37.0%	157,320	16.3%

# Energy Options – Top Contracts by Volume

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
1	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	486,099,226	122.8%	176,683	76.1%
2	Natural Gas Options, Multi Commodity Exchange of India	100 Barrels	168,674,825	109.6%	70,525	2.1%
3	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	54,254,774	32.5%	2,636,320	11.1%
4	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	53,914,147	57.6%	3,797,051	18.7%
5	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	37,150,498	21.3%	1,827,935	-5.5%
6	Crude Oil Mini Options, Multi Commodity Exchange of India <sup>1</sup>	10 Barrels	25,843,457	n/a	35,253	n/a
7	Dutch TTF Gas Options, ICE Endex	1 MW/Day	17,094,896	49.0%	2,267,251	56.5%
8	Medium Sour Crude Oil Options, Shanghai International Energy Exchange	1000 Barrels	14,912,674	4.5%	38,968	-25.5%
9	WTI Crude Oil Options, National Stock Exchange of India <sup>3</sup>	100 Barrels	14,585,142	6873.5%	2,564	410.8%
10	U.S. Oil Fund ETF Options *	N/A	10,221,501	-15.2%	397,784	-45.4%
11	U.S. Natural Gas ETF Options *	N/A	8,405,549	-51.1%	310,327	-64.2%
12	Liquefied Petroleum Gas Options, Dalian Commodity Exchange	20 Metric Tons	8,067,449	-53.2%	32,429	-50.7%
13	Natural Gas Mini Options, Multi Commodity Exchange of India <sup>1</sup>	20 Barrels	6,666,630	n/a	11,192	n/a
14	WTI Light Sweet Crude Oil Options, ICE Futures Europe	1000 Barrels	4,660,018	-8.0%	648,203	17.5%
15	Crude Oil Financial 1 Month Spread (7A) Options, New York Mercantile Ex	1000 Barrels	2,289,597	117.5%	379,518	71.0%

# Industrial Metals – Top Contracts by Volume

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	507,131,084	1.0%	2,180,197	-11.9%
2	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	161,713,668	6.7%	1,292,787	3.0%
3	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	129,371,965	-35.0%	616,311	-33.5%
4	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	110,052,413	85.8%	470,048	-5.2%
5	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	89,633,889	315.4%	334,235	211.0%
6	Aluminum Oxide Futures, Shanghai Futures Exchange <sup>1</sup>	20 Metric Tons	79,148,397	478.6%	366,506	201.1%
7	Aluminum Futures, Shanghai Futures Exchange	25 Metric Tons	72,767,937	-4.9%	394,039	-22.3%
8	Iron Ore Options, Dalian Commodity Exchange	100 Metric Tons	71,018,076	-27.1%	286,688	-49.0%
9	Zinc Futures, Shanghai Futures Exchange	5 Metric Tons	67,875,906	23.7%	289,113	69.3%
10	Aluminium Futures, London Metal Exchange	25 Metric Tons	67,076,437	16.3%	722,464	-9.8%
11	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	62,458,522	-4.5%	173,417	-27.6%
12	Lithium Carbonate Futures, Guangzhou Futures Exchange <sup>2</sup>	1 Metric Ton	61,216,801	73.7%	376,499	36.6%
13	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	55,870,387	29.4%	248,161	13.5%
14	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	52,379,381	-23.7%	292,492	-43.1%
15	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	50,864,680	31.0%	386,350	-0.8%

<sup>1</sup> Began trading in June 2023 <sup>2</sup> Began trading in July 2023

# Industrial Metals – Top Contracts by Volume

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
16	Steel Rebar Options, Shanghai Futures Exchange	10 Metric Tons	50,735,269	-13.0%	268,572	-3.2%
17	Iron Ore 62% Futures, Singapore Exchange	100 Metric Tons	49,010,963	32.7%	1,041,574	-1.2%
18	Copper Grade A Futures, London Metal Exchange	25 Metric Tons	37,441,648	10.5%	334,340	-0.2%
19	Tin Futures, Shanghai Futures Exchange	1 Metric Ton	33,007,449	-16.3%	52,100	-11.0%
20	Lead Futures, Shanghai Futures Exchange	5 Metric Tons	30,017,183	49.9%	81,975	-8.4%
21	Special High Grade Zinc Futures, London Metal Exchange	25 Metric Tons	27,567,469	20.3%	258,829	6.1%
22	Copper (HG) Futures, Commodity Exchange (COMEX)	25,000 Pounds	27,454,536	6.8%	219,724	13.4%
23	Copper Options, Shanghai Futures Exchange	5 Metric Tons	23,247,077	12.8%	58,000	-19.8%
24	Industrial Silicon Options, Guangzhou Futures Exchange	5 Metric Tons	23,235,436	458.7%	164,768	223.0%
25	Silicon Manganese (SM) Options, Zhengzhou Commodity Exchange <sup>3</sup>	5 Metric Tons	22,987,231	10383.8%	83,278	295.8%
26	Lithium Carbonate Options, Guangzhou Futures Exchange <sup>4</sup>	1 Metric Ton	21,842,693	483.3%	125,026	-40.0%
27	Aluminium Options, Shanghai Futures Exchange	25 Metric Tons	20,328,979	-18.4%	52,831	-42.9%
28	Zinc Options, Shanghai Futures Exchange	5 Metric Tons	18,626,793	-14.3%	43,505	32.4%
29	Standard Lead Futures, London Metal Exchange	25 Metric Tons	18,177,904	20.0%	165,127	1.9%
30	Primary Nickel Futures, London Metal Exchange	6 Metric Tons	16,718,784	61.4%	241,417	20.7%

<sup>3</sup> Began trading in October 2023 <sup>4</sup> Began trading in July 2023

# Top Contracts in Agriculture – China

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
1	Soybean Meal Futures, Dalian Commodity Exchange	10 Metric Tons	426,398,672	20.3%	4,170,496	59.7%
2	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	314,696,747	36.5%	1,080,322	-2.8%
3	RBD Palm Olein Futures, Dalian Commodity Exchange	10 Metric Tons	228,809,793	6.5%	600,927	10.2%
4	Corn Futures, Dalian Commodity Exchange	10 Metric Tons	162,126,722	-0.3%	2,028,193	40.8%
5	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	153,223,115	-17.5%	332,954	-37.0%
6	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	148,949,370	-27.0%	817,735	-5.2%
7	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	107,683,287	24.1%	237,734	4.3%
8	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	100,348,529	-46.8%	524,364	-30.8%
9	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	95,990,062	-42.0%	791,150	-26.0%
10	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	82,620,497	-34.3%	216,988	-30.6%
11	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	67,137,114	14.8%	653,485	86.2%
12	Egg Futures, Dalian Commodity Exchange	5 Metric Tons	62,462,026	93.7%	345,543	56.7%
13	Rapeseed Meal (RM) Options, Zhengzhou Commodity Exchange	10 Metric Tons	47,519,944	39.9%	210,557	94.2%
14	RBD Palm Olein Options, Dalian Commodity Exchange	10 Metric Tons	44,483,665	-8.0%	203,125	43.3%
15	Cotton No. 1 (CF) Options, Zhengzhou Commodity Exchange	5 Metric Tons	40,066,391	-11.5%	415,102	-9.8%

# Top Contracts in Agriculture – US

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	101,428,350	22.1%	1,650,817	26.3%
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	69,765,155	11.8%	814,776	29.8%
3	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	44,476,549	18.5%	549,489	12.6%
4	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	44,205,409	18.8%	558,621	30.9%
5	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	35,077,709	-8.8%	966,547	16.5%
6	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	32,206,222	4.1%	460,497	27.9%
7	Corn Options, Chicago Board of Trade	5,000 Bushels	29,251,506	-5.0%	1,244,715	53.5%
8	Soybean Options, Chicago Board of Trade	5,000 Bushels	23,926,101	30.9%	731,876	45.0%
9	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	15,965,658	28.1%	278,325	33.2%
10	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	15,959,129	-2.4%	350,576	30.8%
11	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	14,925,158	16.7%	307,747	61.5%
12	Canola Futures, ICE Futures U.S.	20 Tonnes	12,791,910	44.2%	230,538	0.3%
13	Coffee C Futures, ICE Futures U.S.	37,500 Pounds	12,624,590	7.8%	192,111	-13.8%
14	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	11,338,336	19.6%	238,272	22.1%
15	Cocoa Futures, ICE Futures U.S.	10 Metric Tons	9,626,621	-30.7%	125,977	-59.5%

# Top Contracts in Agriculture – Rest of World

Rank	Contract and Exchange	Size	2024 Volume	YOY Change	Dec 2024 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	50 Tonnes	21,667,976	30.5%	576,839	20.2%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	25 Metric Tons	18,946,258	27.8%	239,495	11.5%
3	Cocoa Futures, ICE Futures Europe	10 Tonnes	7,182,008	-3.8%	153,350	-58.0%
4	Rapeseed Futures, Euronext Derivatives Market	50 Tonnes	5,536,260	42.3%	164,019	40.8%
5	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	10 Tonnes	4,685,209	-7.0%	65,529	-35.1%
6	White Sugar Futures, ICE Futures Europe	50 Tonnes	4,183,747	26.9%	134,415	74.1%
7	SICOM TSR20 Rubber Futures, Singapore Exchange	5 Metric Tonnes	3,989,042	54.8%	68,242	-5.4%
8	Corn Cash-Settled (CCM) Futures, B3	27 Metric Tonnes	3,698,997	3.4%	110,474	8.8%
9	Cocoa Options, ICE Futures Europe	10 Tonnes	2,308,359	-0.5%	200,346	-65.3%
10	Robusta Coffee 10 Tonne Options, ICE Futures Europe	10 Tonnes	1,607,613	-12.5%	50,367	-61.9%
11	Milling Wheat Options, Euronext Derivatives Market	50 Tonnes	1,562,055	-12.9%	125,253	-29.6%
12	Guar Seed 10 MT Futures, National Commodity & Derivatives Exchange	10 Metric Tonnes	1,285,268	-37.0%	17,532	1.0%
13	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	100 Tons	1,153,567	7.6%	27,960	17.4%
14	Live Cattle Cash-Settled (BGI) Futures, B3	10,560 Pounds	1,105,298	41.5%	23,293	65.4%
15	Yellow Maize 100 Ton (YMAZ) Futures, JSE Securities Exchange	100 Tons	905,838	7.9%	23,970	0.1%



**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 overlapping shapes: a light green triangle on the left, a darker green triangle on the right, and a blue triangle at the bottom. The background features large, overlapping geometric shapes in light green, light blue, and white.