



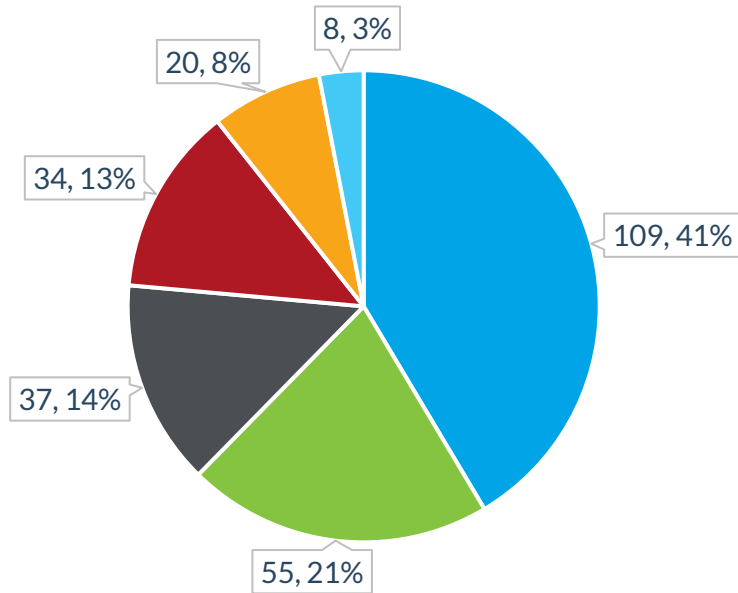
Derivatives Industry Survey 2025

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FIA – Crisil Coalition Greenwich

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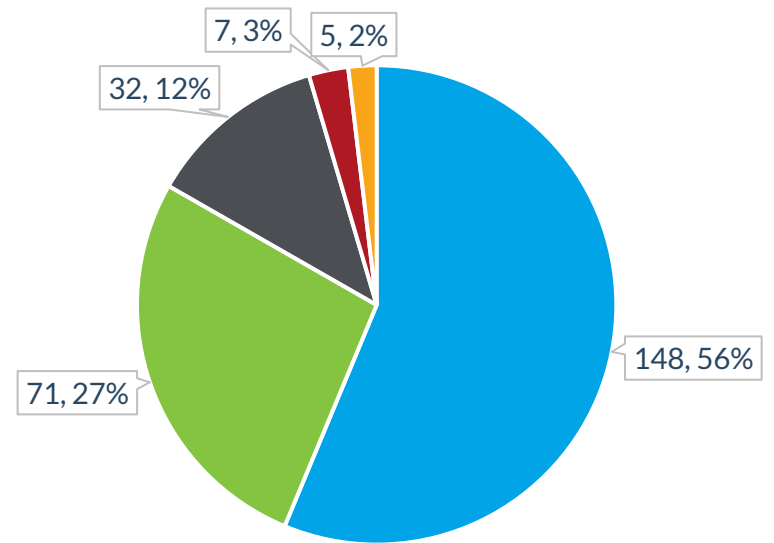
Survey Demographics

Which industry segment best defines your firm?



- Sell side/Intermediary/Clearing firm
- Customer/Buy side/End user
- Trading venue/clearinghouse
- Technology vendor
- Service provider (consulting firm, law firm, etc.)
- Other

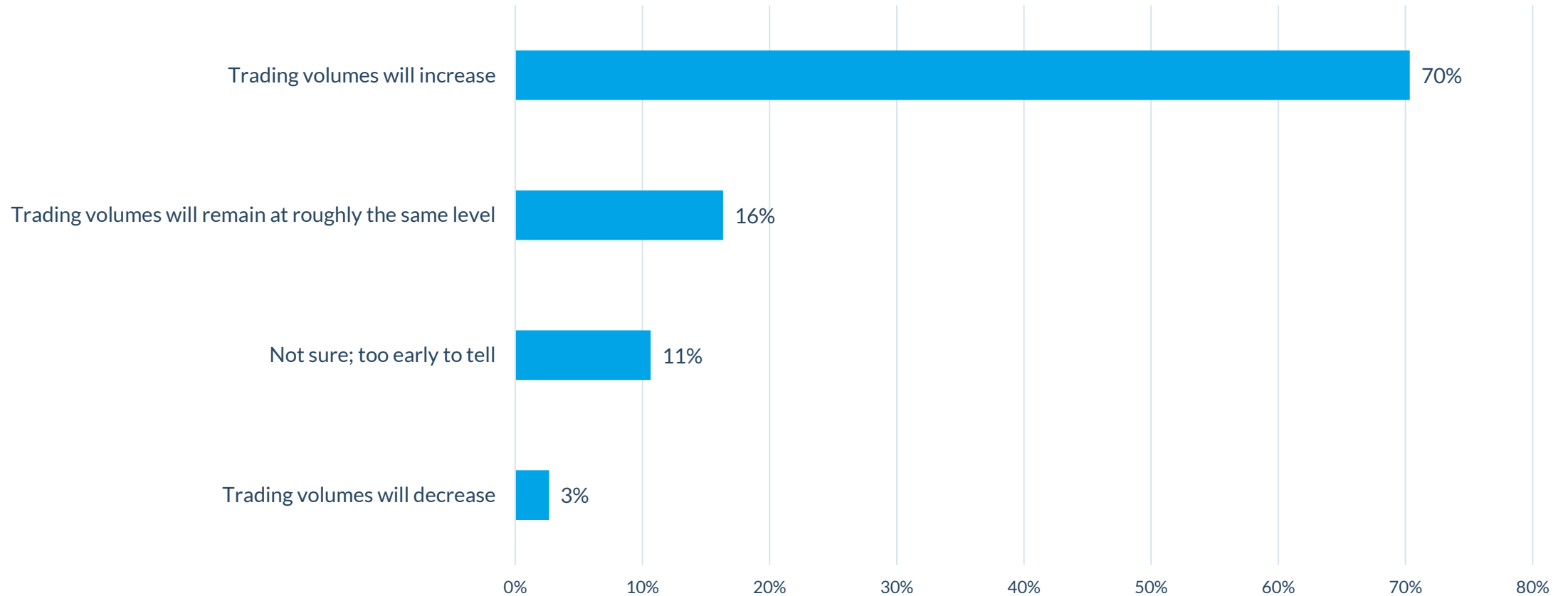
Which region do you work in?



- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East

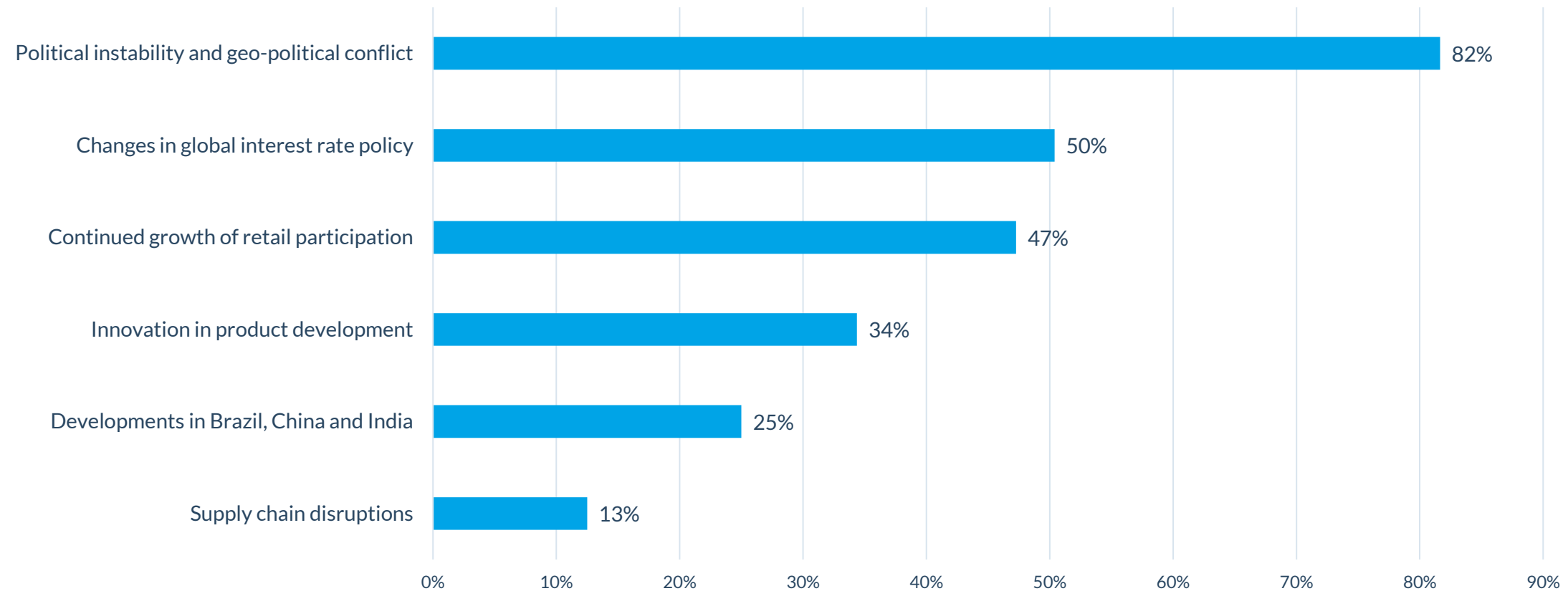
Outlook for Trading Activity

How do you expect derivatives trading volume on exchanges worldwide to change in 2025?



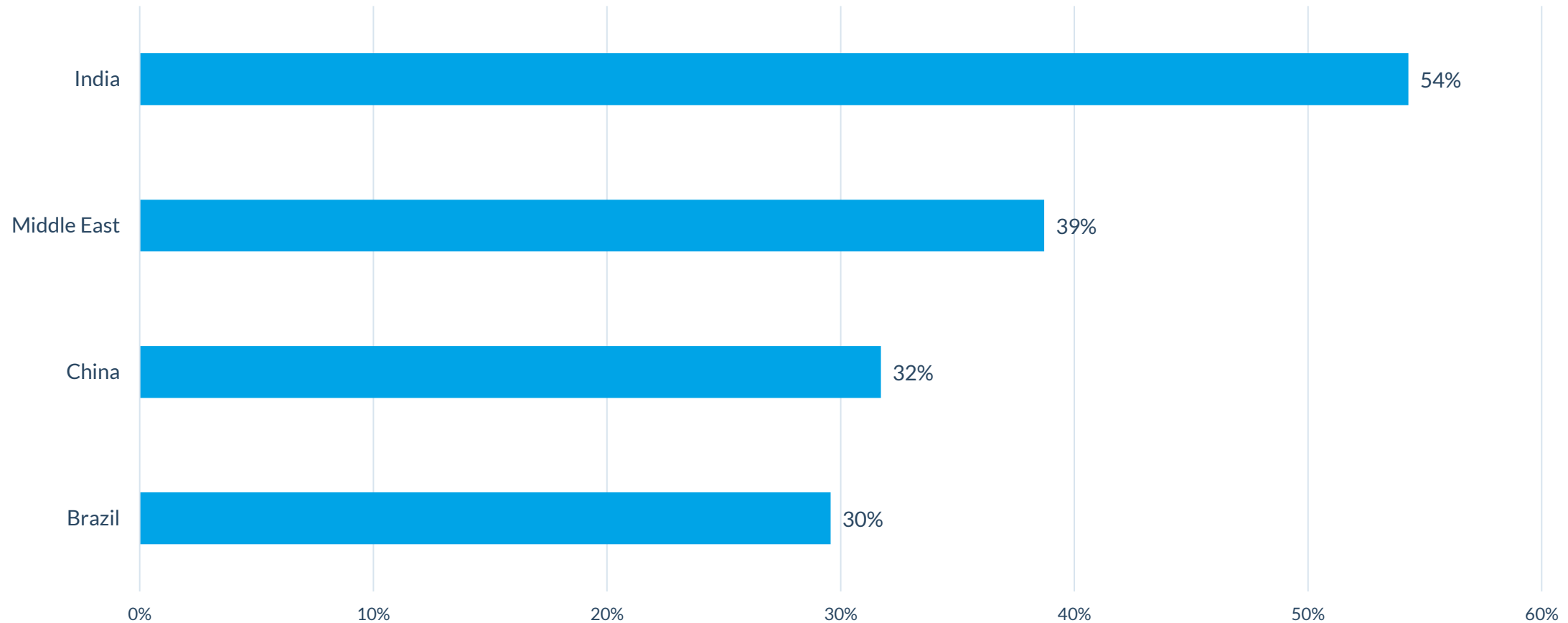
Drivers for Growth in Trading Volume

Which of the following are the most likely to generate growth in global trading of derivatives over the next two years?



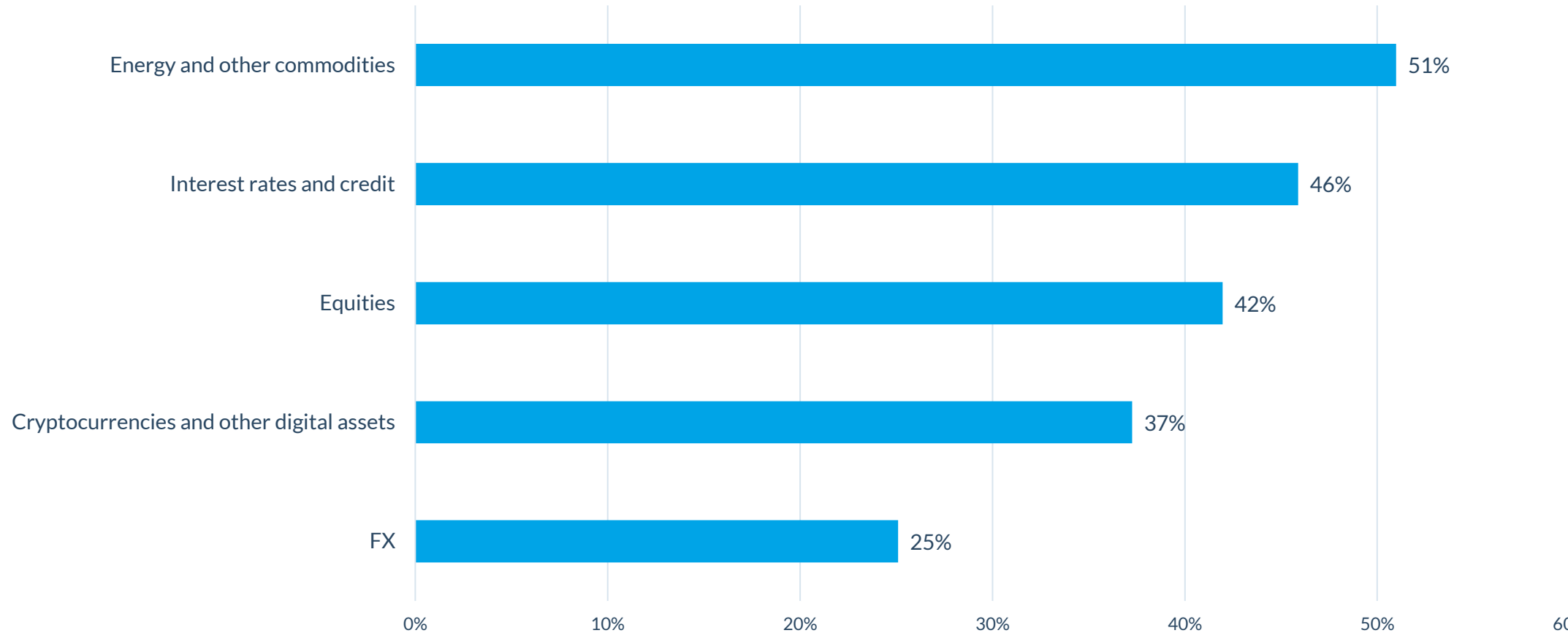
Growth Outlook: Emerging Markets

Which of these four has the greatest growth potential for your firm over the next two years?



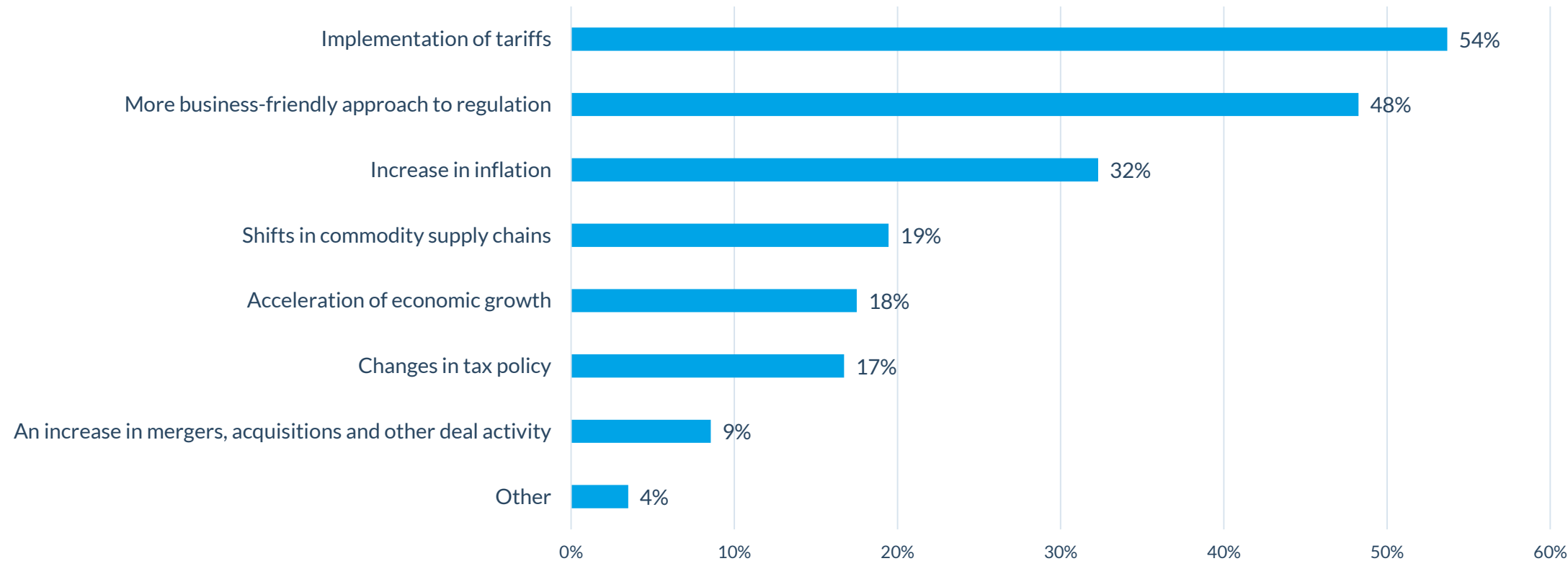
Growth Outlook by Asset Class

Which of these asset classes offer the greatest growth potential for your firm over the next two years?



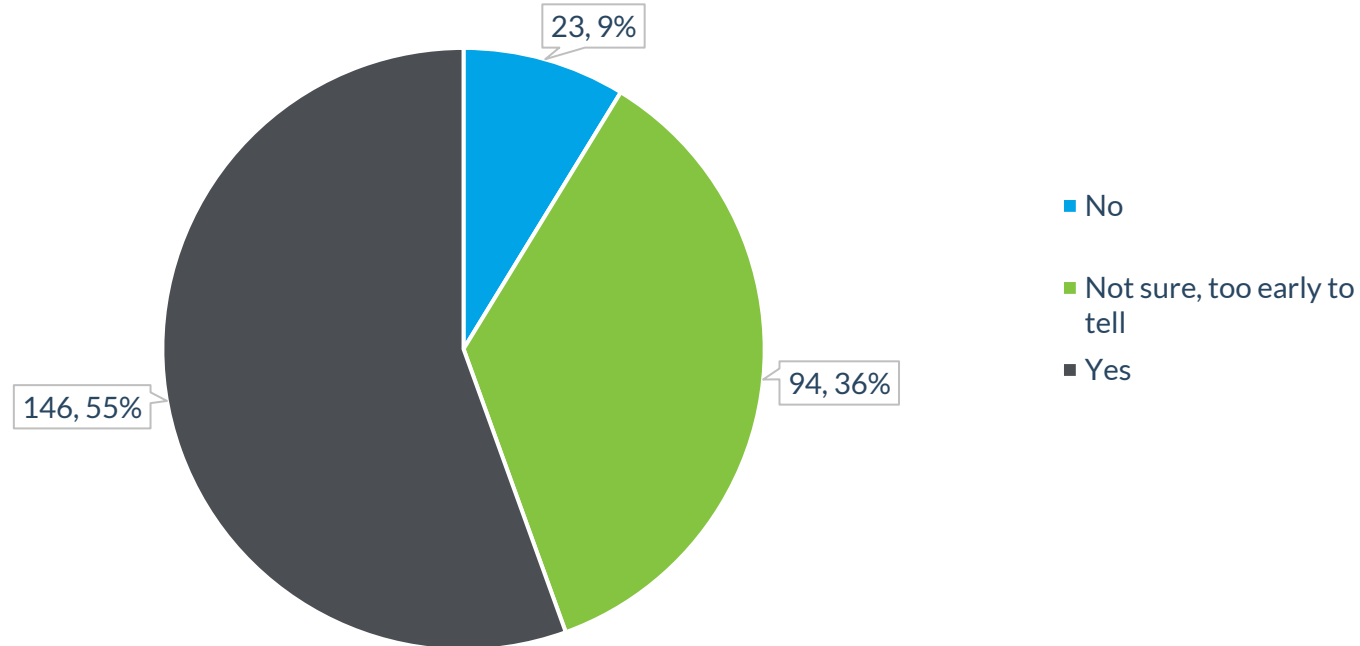
New Administration in the US

As 2025 begins, the US government will be going through a change of administration that is expected to lead to significant changes in economic policy and regulation. Which two of the following do you believe will have the most significant impact on US der



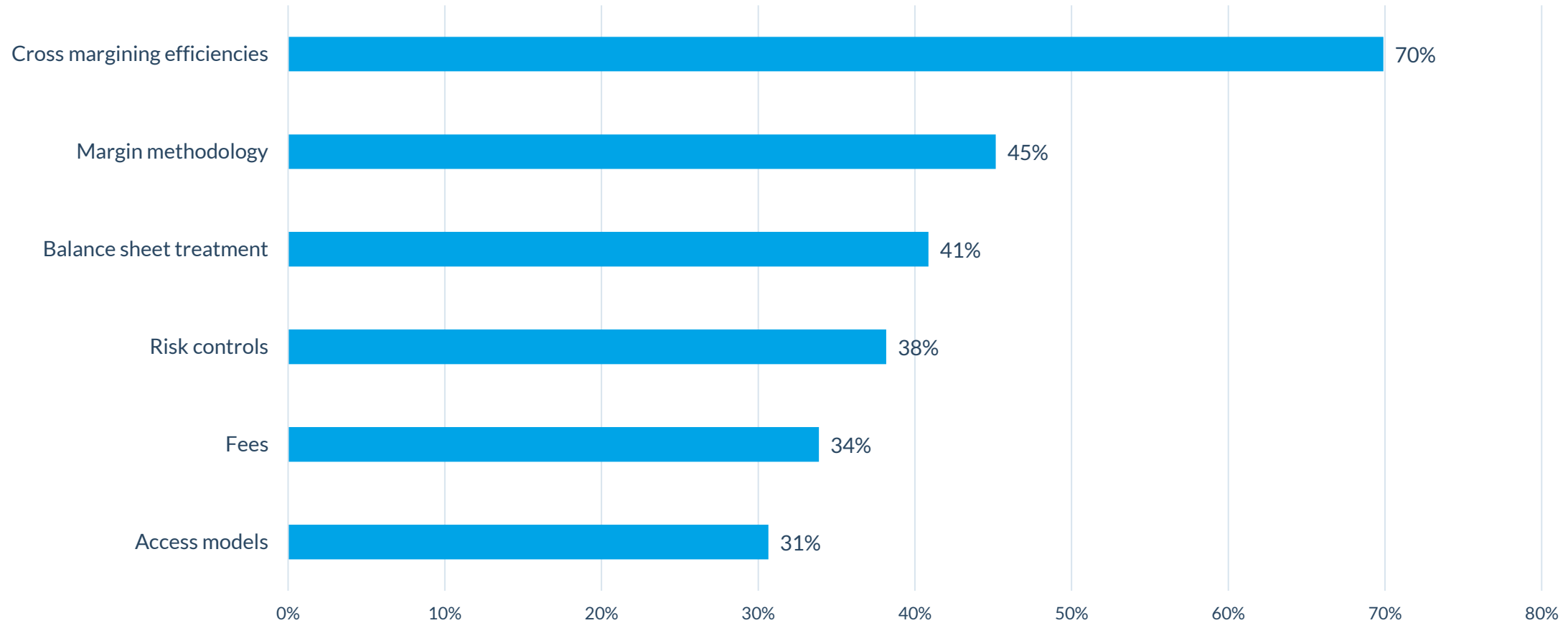
US Treasury Clearing Competition

The US Treasury market is transitioning to greater use of central clearing. No fewer than three central counterparties have stated that they plan to clear cash Treasury and repo transactions. Will the market benefit from having access to more than one CCP



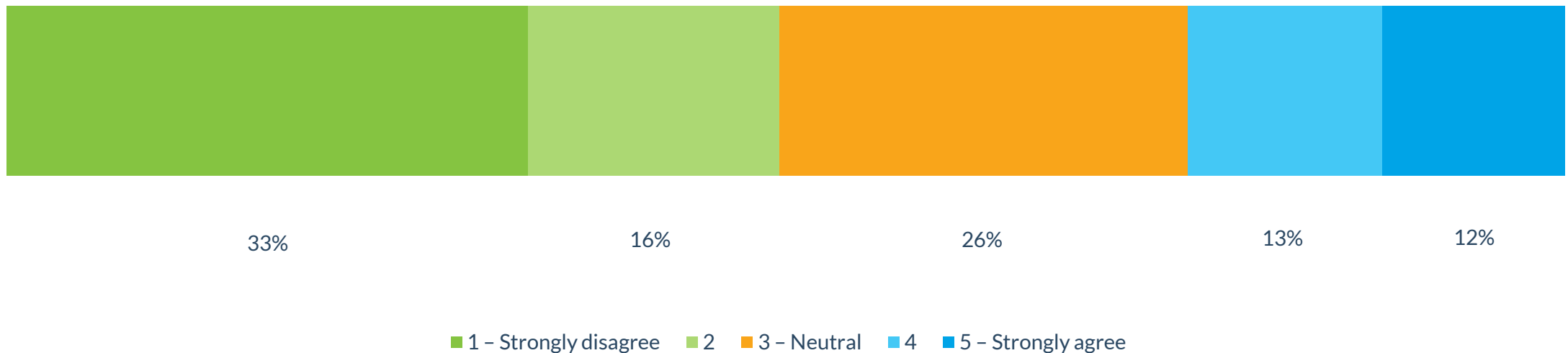
US Treasury Clearing Attributes

Which of the following attributes of a US Treasury / Repo CCP are the most important to you?



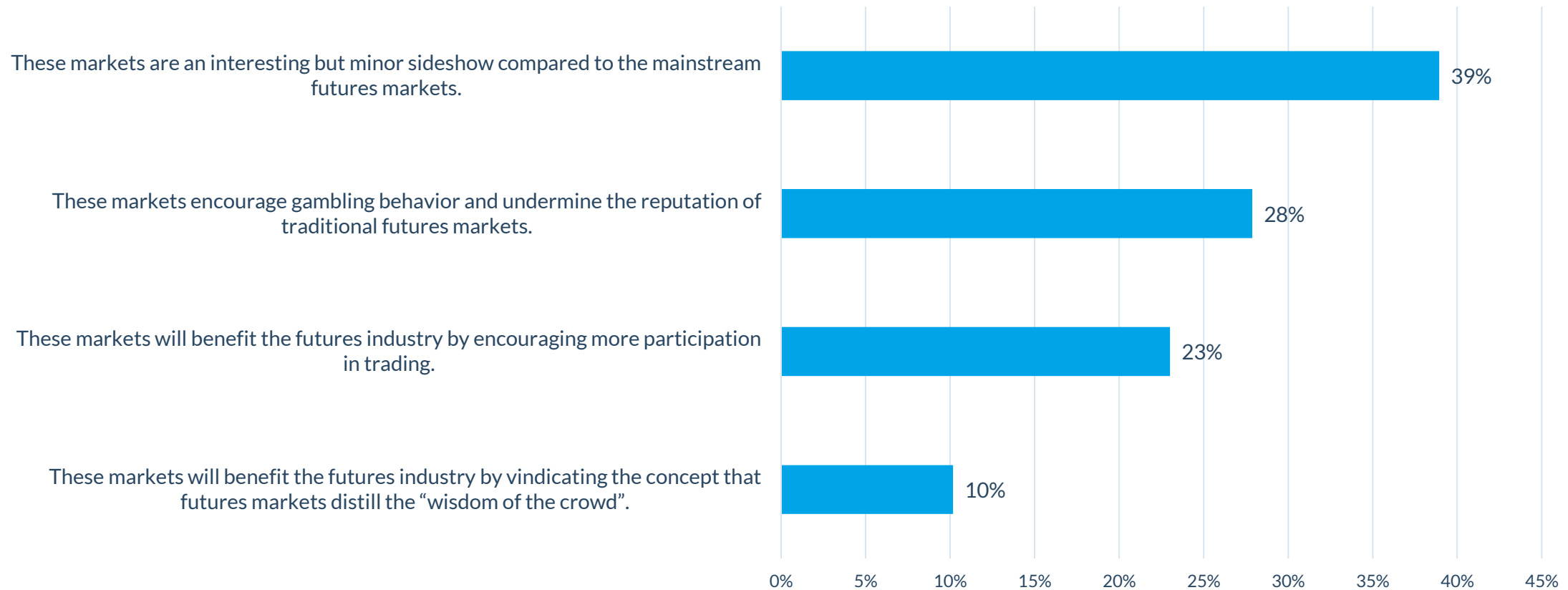
Vertical Integration

In recent years, several exchange holding companies have established a subsidiary that executes and/or clears trades for clients. On a scale of 1-5, where 5 = “Strongly agree” and 1 = “Strongly disagree”, how much do you agree that having exchanges and clearing firms operating within the same ownership structure is a positive development for the futures markets?



Prediction Markets

The popularity of prediction markets increased dramatically in 2024. What do you see as the most likely long-term impact of these markets on the futures industry?



Technology Trends

Which of the following has the greatest potential to be a game changer for the trading and clearing workflow in the derivatives industry over the next five years?

