FIA Annual Volume Survey:

Trading Falls 15.3% in 2012

By Will Acworth

Last year the global listed derivatives markets had their biggest and broadest decline in at least a decade. The total number of futures and options contracts traded on exchanges worldwide dropped by 15.3%. The overall level of volume fell to 21.2 billion contracts, the lowest level since 2009. All the major regions—Asia-Pacific, Europe and North America—reported double-digit declines. All of the financial categories—interest rates, equities and currencies—were down, again by double digits. The commodity categories bucked the trend; most were up year-over-year, but their share of the global market was too small to change the overall trend.

Looking at 2012 in a longer term perspective, the industry is still far ahead of where it was a decade ago. The total number of listed derivatives traded in 2003 was 8.1 billion. In the 10 years since 2003, volume has risen 161%, an impressive achievement even if the last few years have been difficult.

STIRs Take a Hit

Since the credit crisis in 2008, trading activity in the major interest rate futures and options in Europe and the U.S. has been severely impaired, especially on the short-end of the curve. 2012 was more of the same. Volume in CME Group's Eurodollar futures contract and NYSE Liffe's Euribor futures contract, the two leading benchmarks in the STIRs markets, were down 24.4% and 26.1%, respectively, compared to 2011. For both of these markets, 2012 had the least amount of annual trading activity since 2005.

Trading in the related options was even harder hit. Options on the Eurodollar futures fell 52%, and options on the Euribor futures fell 44.1%.

On the other hand, open interest has been holding up pretty well. The Eurodollar futures contract ended 2012 with 7.9 million contracts outstanding, up 5.1% from the end of 2011 and up 10.4% from the end of 2010. The Euribor futures contract ended 2012 with 3.69 million contracts outstanding, up 22.8% from the end of 2011 and up 42.7% from the end of 2010. There does not appear to be any loss of interest among market participants who use these contracts to manage their exposures to interest rate risk.

Another big factor was the substantial decline in trading on many of the major listed equity derivatives markets. The number of equity options—both index and single name—that were traded on U.S. securities exchanges fell 12.2% in 2012. Across the Atlantic, the number of equity index and single name options traded on Eurex and NYSE Liffe, the two largest equity derivatives markets in Europe, fell 19.4% and 25%, respectively. Futures on equity indices and single stocks were not as depressed, and in fact some of the major equity index futures contracts actually had rising volume in 2012, but that only offset part of the decline in the options volume. Global trading in equity index and individual equity futures and options reached 12.52 billion contracts in 2012, down 19.4% from 2011. These two categories—equity index and individual equity—make up nearly 60% of the volume in the global listed derivatives markets, so that decline weighed very heavily on the overall trend.

In the past, the diversity of the global listed derivatives markets helped minimize the impact of declines in any one region or one asset class. For example, in 2009 the major markets in North America and Europe suffered double-digit declines, but those declines were offset by rapid growth in China, India, Russia and Brazil.

This time around, the downtrend was much broader. The part of the world that suffered the greatest decline in 2012 was the Asia-Pacific region. Trading activity on derivatives exchanges in that region fell 23.4%, versus declines of 11.9% in North America and 12.5% in Europe. Asia-Pacific still holds the largest share of the global market in volume terms, but only by a slight margin—35.5% vs. 34%—over North America.

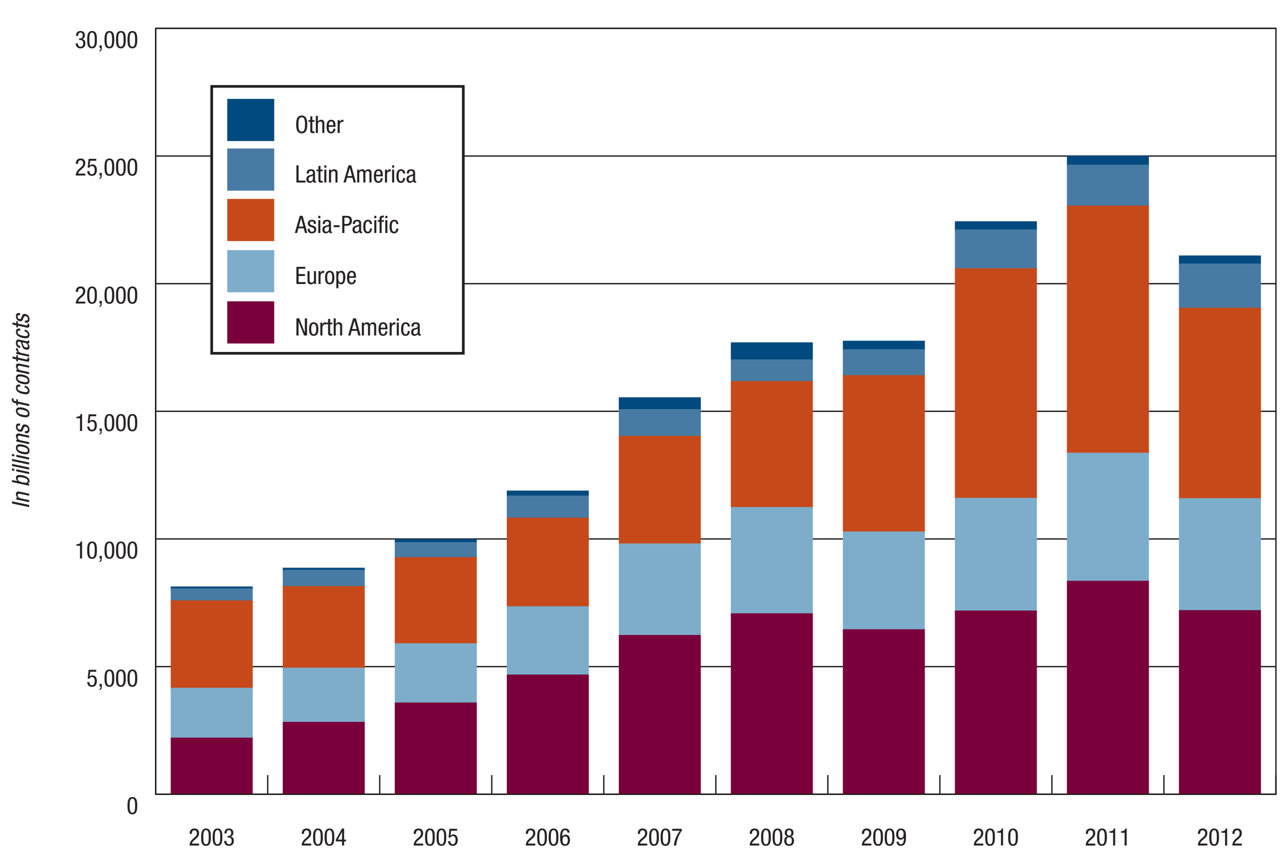
The Kospi Factor

One exchange-specific reason for the downturn in Asia-Pacific was the steep decline in the trading of Kospi 200 options. As readers of this annual survey well know, this contract has been at the top of our volume tables for nearly a decade. In 2011, total volume in the Kospi options was 3.67 billion contracts, making it the most actively traded derivatives contract in the world. Nothing else even came close—no other contract even topped one billion.

This year, volume in the Kospi options dropped by more than half, and the reason had nothing to do with macro economic conditions in other parts of the world. Essentially, the Korean authorities decided that there were just too many retail investors speculating in various ways on the direction of the stock market. As Nick Ronalds explained in detail in the June issue of this magazine, the Korea Exchange quintupled the index multiplier, making each contract five times as expensive to trade

Global Futures and Options Volume by Region

Based on the number of contracts traded and/or cleared at 84 exchanges worldwide



(see "Re-Engineering the Kospi 200 Options Market"). That change took effect in stages starting in March of this year and ending in June, and the not-so-surprising effect was that volume collapsed to 1.58 billion. In fact, with all else being equal, the downturn should have been worse. If the value of trading had remained unchanged, the change in contract size would have decreased the volume by 80%. So either retail traders were not put off by the size increase or new institutional investors came into the market.

As an aside, it is worth noting that the partnership between KRX and Eurex has added a new dimension to the Kospi market. Three years ago, Eurex began offering an unconventional futures contract that expires daily into Kospi options and transfers to the KRX clearinghouse at the start of trading the next day. The contract trades on the Eurex platform during the overnight hours when the Korean market is closed and the U.S. and European markets are open (see "Kospi Explosion on Eurex" in the January 2012 issue of *Futures Industry*). Last year, 32.40 million of these contracts traded on Eurex, an 85.8% increase over 2011.

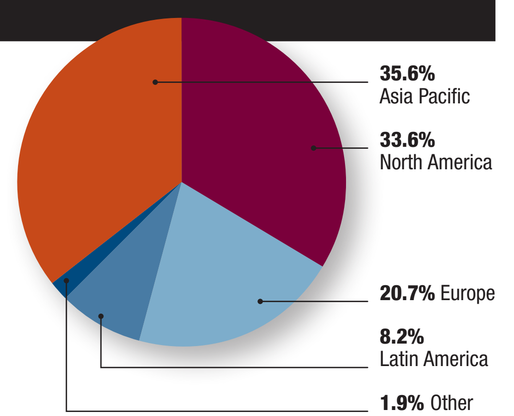
That explains what happened at KRX, but what about the rest of the leading derivatives exchanges? As the top 30 exchanges table shows, it was not a pretty picture. Nearly two thirds of the top 30 suffered a decline in volume in 2012. Among the established players, CME volume was down 14.7%, Eurex volume was down 18.8%, and NYSE Euronext volume was down 14.5%. Among the emerging markets exchanges, volume at India's NSE and MCX fell 8.6% and 19.8%, respectively, and volume at Moscow Exchange–which combines Micex and RTS–fell 3.4%.

Global Futures and Options Volume by Region

Based on the number of contracts traded and/or cleared at 84 exchanges worldwide

Region	Jan-Dec 2011	Jan-Dec 2012	% Change
Asia Pacific	9,825,035,798	7,525,104,448	-23.4%
North America	8,185,544,285	7,207,682,122	-11.9%
Europe	5,017,134,049	4,388,879,712	-12.5%
Latin America	1,603,203,726	1,730,633,144	7.9%
Other	350,764,885	318,088,419	-9.3%
Total	**24,981,682,743**	**21,170,387,845**	**-15.3%**

Note: Location of exchanges is determined by country of registration. Other consists of exchanges in Dubai, Israel, South Africa, and Turkey.

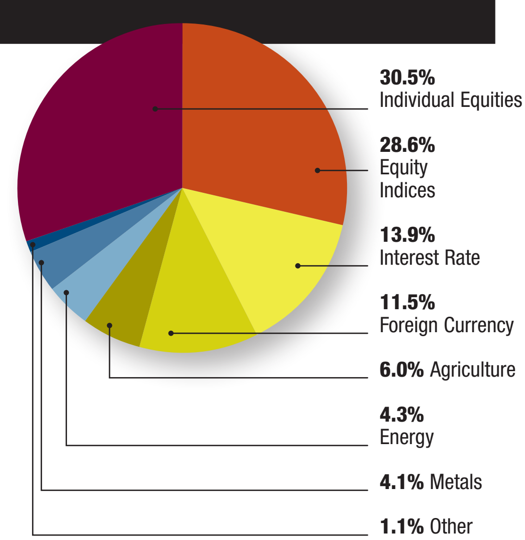


Global Futures and Options Volume by Category

Based on the number of contracts traded and/or cleared at 84 exchanges worldwide

Category	Jan-Dec 2011	Jan-Dec 2012	% Change
Individual Equity	7,062,567,141	6,467,944,406	-8.4%
Equity Index	8,462,371,741	6,048,262,461	-28.5%
Interest Rate	3,491,200,684	2,933,255,540	-16.0%
Currency	3,147,046,787	2,434,238,493	-22.7%
Agriculture	996,837,283	1,270,531,588	27.5%
Energy	814,774,756	905,856,150	11.2%
Non-Precious Metals	435,113,003	554,253,069	27.4%
Precious Metals	342,057,656	319,267,659	-6.7%
Other	229,713,692	236,778,479	3.1%
Total	**24,981,682,743**	**21,170,387,845**	**-15.3%**

Note: Other includes contracts based on commodity indices, credit, fertilizer, housing, inflation, lumber, plastics and weather.



Bright Spots Amid the Gloom

So which exchanges bucked the trend? There weren't many, but a few exchanges had good growth in 2012. Either they were in markets that are not much affected by the macroeconomic forces weighing on Chicago and London or they were driven by growth in commodity futures trading. In contrast to the financial sector contracts, the agricultural, industrial metals and energy sectors did fairly well in 2012, and exchanges where those types of contracts play a big role did much better than the rest of the top 30.

Brazil's BM&FBovespa was in the first category. The exchange's volume rose 9.0% to 1.64 billion contracts, making it the only one of the top 10 that had any growth at all in 2012. In contrast to its peers at the top of the table, its interest rate, equity index and single stock contracts actually did pretty well. BM&FBovespa has been in growth mode for the last several years, and now that access to its markets has become much easier for the outside world, that trend is likely to continue.

The London Metal Exchange fell squarely into the second category. LME had a very respectable 9.0% growth in volume last year, driven mostly by increased activity in some very old contracts. Nickel futures jumped 38.5% last year to 11.16 million contracts, zinc was up 34.5% to 29.56 million contracts, and lead was up 30.5% to 14.25 million contracts. All of these contracts have been growing steadily over the last several years for various reasons, including an influx of business from mainland China.

China's Dalian Commodity Exchange falls into both categories. All of its business is in commodity futures, and it is not affected in any significant way by the macro problems weighing on the rest of the world. DCE's volume more than doubled in 2012 to 633.04 million contracts, and the exchange now ranks as the largest futures exchange in China in terms of volume.

Perhaps the most interesting trend in China was the increased volume at the China Financial Futures Exchange. CFFEX only offers one contract—the CSI 300 stock index futures contract—but it is the country's only financial futures contract and a bellwether for the long-term development of the financial sector. Last year CFFEX doubled its volume to 105.06 million contracts. The CSI 300 contract is only three years old, but last year its volume doubled to 105.06 million contracts, making it the most active equity index future in Asia outside of Japan.

Maybe even more important was that open interest in the CSI 300 futures contract hit 110,000 at the end of 2012, more than double the level at the end of 2011. That is still extremely low compared to the equity index futures traded in more mature markets, but the increase is a signal that more institutional investors are using the contract to manage their exposures to China's equity markets.

The picture would not be complete without mentioning India's BSE, formerly known as the Bombay Stock Exchange. Last year its volume exploded, going from just three million contracts in 2011 to 243.76 million contracts in 2012. Almost all of the trading was in options based on two stock market indices—the Sensex and the BSE 100. In both cases, volume was driven mainly by incentives offered by the exchange. Open interest is miniscule, and it remains to be seen whether that volume will continue when the incentives come to an end.

Among the big Western exchanges, only IntercontinentalExchange was up in 2012. Volume rose 24.4% to 473.90 million contracts. It is worth noting that the exchange's volume was boosted by the conversion of energy swaps to futures in mid-October, which added roughly 90 million contracts to the annual total. Without that conversion, the rest of the exchange would have been flat year on year.

Seeds for the Future

Looking past the exchange and into the trends among individual contracts, there were several examples of contracts that enjoyed exceptional growth in 2012 and appear to be headed for additional growth in 2013.

The Brent crude oil contract traded at ICE Futures Europe certainly had a breakout year. Total volume reached 147.39 million contracts, making it the most heavily traded crude oil contract traded anywhere in the world. The light, sweet crude oil futures traded at the New York Mercantile Exchange, also known as WTI, moved to second place, with 140.53 million contracts traded in 2012.

The volatility contracts designed, developed and listed at the Chicago Board Options Exchange also had a very successful year. VIX options trading rose 13% to 110.74 million, an impressive feat given that virtually all other major equity index contracts were down on the year. VIX futures trading reached 23.79 million contracts, almost double the previous year's total.

The 10-year Korean government bond futures at KRX had a breakout year—13.05 million contracts compared to just 3.5 million traded in 2011. This market is now more active than the Japanese government bond futures traded at the Tokyo Stock Exchange and is starting to approach the level of trading activity in the 10-year Treasury bond futures at Australia's ASX 24.

Last but not least, the milling wheat futures contract listed on NYSE Liffe jumped 31.4% to 7.47 million contracts. The contract is based on wheat produced in Europe, and it is drawing increased interest from European hedgers as an alternative to the wheat futures traded on the Chicago Board of Trade. In an interesting twist, the contract is listed on Liffe's Paris market, rather than in London with the rest of Liffe's commodity complex. IntercontinentalExchange officials have said that if their bid to acquire NYSE Euronext succeeds, they will consider spinning out its continental European markets under the Euronext umbrella. That raises the possibility that the milling wheat contract may end up in a separate organization in the not-too-distant future.

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Will Acworth is editor of *Futures Industry* magazine.

Top 30 Derivatives Exchanges

Ranked by number of contracts traded and/or cleared

Rank	Exchange	Jan-Dec 2012 Volume	Annual % Change	Dec 2012 Open Interest	Annual % Change
1	CME Group	2,890,036,506	-14.7%	69,940,737	-10.7%
2	Eurex *	2,291,465,606	-18.8%	79,088,999	-14.1%
3	National Stock Exchange of India	2,010,493,487	-8.6%	7,786,961	31.5%
4	NYSE Euronext *	1,951,376,420	-14.5%	46,795,803	-8.2%
5	Korea Exchange	1,835,617,727	-53.3%	2,553,351	-27.6%
6	BM&FBovespa	1,635,957,604	9.0%	63,739,705	23.0%
7	CBOE Holdings *	1,134,316,703	-6.8%	16,312,240	12.7%
8	Nasdaq OMX *	1,115,529,138	-13.9%	6,770,453	2.5%
9	Moscow Exchange	1,061,835,904	-3.4%	3,797,729	18.1%
10	Multi Commodity Exchange of India	959,613,240	-19.8%	2,364,256	44.5%
11	Dalian Commodity Exchange	633,042,976	119.0%	2,265,275	43.3%
12	IntercontinentalExchange **	473,895,526	24.4%	73,128,103	982.8%
13	Shanghai Futures Exchange	365,329,379	18.5%	1,242,174	16.1%
14	Zhengzhou Commodity Exchange	347,091,533	-14.6%	1,142,206	22.1%
15	ASX Group	259,966,030	15.4%	16,073,167	21.0%
16	BSE	243,757,257	7879.5%	68,370	51.3%
17	TMX Group *	209,352,769	3.8%	4,231,977	-2.9%
18	Osaka Securities Exchange	205,130,168	5.6%	4,382,878	50.1%
19	London Metal Exchange	159,719,781	9.0%	1,892,457	-9.3%
20	JSE South Africa	158,996,880	-4.3%	13,465,018	4.4%
21	Taiwan Futures Exchange	156,731,912	-14.4%	238,981	323.3%
22	BATS Exchange *	130,624,660	-11.9%	N/A	N/A
23	Hong Kong Exchanges and Clearing	119,802,638	-14.7%	5,317,952	-10.4%
24	China Financial Futures Exchange	105,061,825	108.4%	110,386	127.9%
25	Singapore Exchange	80,548,318	11.4%	2,555,953	108.5%
26	London Stock Exchange Group	68,584,760	-20.5%	7,790,121	-15.8%
27	Tel-Aviv Stock Exchange	67,179,795	-32.1%	7,790,121	-15.8%
28	MEFF	67,176,529	-0.6%	10,195,290	-9.7%
29	Tokyo Financial Exchange	66,925,893	-53.8%	983,014	-27.1%
30	Turkish Derivatives Exchange	62,474,464	-15.9%	274,556	3.2%
31	Rosario Futures Exchange	51,071,227	-7.1%	1,343,236	-51.1%
32	National Commodities and Derivatives Exchange	44,885,711	-5.3%	183,118	-13.5%
33	Mexico Derivatives Exchange	42,630,658	-8.8%	7,407,279	-67.5%
34	Tokyo Stock Exchange	29,079,934	17.6%	762,720	40.0%
35	Athens Derivatives Exchange	28,261,224	170.9%	377,266	19.9%
36	Tokyo Commodity Exchange	25,479,111	-19.5%	353,513	9.2%
37	Warsaw Stock Exchange	11,307,717	-27.1%	137,211	3.3%
38	Oslo Stock Exchange	10,826,940	-20.3%	694,098	-32.0%
39	Thailand Futures Exchange	10,457,928	4.3%	238,981	323.3%
40	Malaysia Derivatives Exchange	9,596,896	13.4%	214,065	40.4%

** Open interest for these exchanges does not include options traded in the U.S. and cleared by OCC.* *** Includes OTC products converted to futures on Oct. 15*

Exchange Groups

Futures and options volume broken down by subsidiary exchanges

Exchange	Jan-Dec 2012 Volume	Annual % Change	Dec 2012 Open Interest	Annual % Change
ASX	157,606,867	28.2%	13,963,560	23.2%
ASX 24	102,359,163	-0.1%	2,109,607	8.1%
ASX Group	**259,966,030**	**15.4%**	**16,073,167**	**21.0%**
Bolsa de Valores de São Paulo	931,869,932	10.8%	10,977,039	-19.3%
Bolsa de Mercadorias & Futuros	704,087,672	6.8%	52,762,666	38.0%
BM&FBovespa	**1,635,957,604**	**9.0%**	**63,739,705**	**23.0%**
Chicago Board Options Exchange	1,059,404,089	-8.0%	N/A	N/A
C2 Exchange	51,020,411	-3.4%	N/A	N/A
CBOE Futures Exchange	23,892,203	98.4%	N/A	N/A
CBOE Group	**1,134,316,703**	**-6.8%**	**16,312,240**	**12.7%**
Chicago Mercantile Exchange	1,429,853,403	-20.8%	26,341,317	-10.0%
Chicago Board of Trade	943,717,276	-9.1%	13,252,763	7.9%
New York Mercantile Exchange	516,465,827	-5.2%	30,346,657	-17.5%
CME Group	**2,890,036,506**	**-14.7%**	**69,940,737**	**-10.7%**
Eurex	1,659,637,772	-18.8%	79,088,124	-14.1%
International Securities Exchange	631,827,834	-18.8%	N/A	N/A
Eurex	**2,291,465,606**	**-18.8%**	**79,088,999**	**-14.1%**
ICE Futures Europe *	281,613,933	4.7%	8,340,333	113.8%
ICE Futures U.S. *	187,220,775	74.5%	2,821,573	5.3%
ICE Futures Canada	5,039,160	6.7%	144,068	0.8%
Chicago Climate Futures Exchange	21,658	-74.4%	0	-100.0%
IntercontinentalExchange *	**473,895,526**	**24.4%**	**11,305,974**	**67.4%**
** Includes OTC products converted to futures on Oct. 15*				
MCX-SX	570,862,166	-32.8%	1,386,110	44.2%
Multi Commodity Exchange of India	388,751,074	12.3%	978,146	44.9%
Multi Commodity Exchange of India	**959,613,240**	**-19.8%**	**2,364,256**	**44.5%**
Nasdaq OMX PHLX	791,443,344	-19.5%	N/A	N/A
Nasdaq Options Market (U.S.)	203,505,324	4.8%	N/A	N/A
Nasdaq OMX (Nordic markets)	104,904,236	-10.4%	6,616,003	3.8%
Nasdaq OMX Commodities	879,842	2.6%	120,957	-20.2%
Nasdaq OMX Futures Exchange (U.S.)	518,360	N/A	N/A	N/A
Nasdaq OMX Boston Options	14,278,032	N/A	N/A	N/A
Nasdaq OMX	**1,115,529,138**	**-13.9%**	**6,770,453**	**2.5%**
NYSE Liffe Europe	955,802,220	-16.8%	45,771,223	-8.4%
NYSE Amex Options	564,814,869	-8.7%	N/A	N/A
NYSE Arca Options	411,936,938	-16.8%	N/A	N/A
NYSE Liffe U.S.	18,822,393	-9.9%	1,023,488	2.9%
NYSE Euronext	**1,951,376,420**	**-14.5%**	**46,795,803**	**-8.2%**

Note: Open interest for U.S. equity options is held at OCC rather than at the exchanges.

Top 20 Agricultural Futures & Options Contracts

Rank	Contract	Contract Size	Jan-Dec 2011	Jan-Dec 2012	% Change
1	Soy Meal Futures, DCE	10 tonnes	50,170,334	325,876,653	549.5%
2	White Sugar Futures, ZCE	10 tonnes	128,193,356	148,290,190	15.7%
3	Rubber Futures, SHFE	5 tonnes	104,286,399	75,176,266	-27.9%
4	Corn Futures, CBOT	5,000 bushels	79,004,801	73,184,337	-7.4%
5	Soy Oil Futures, DCE	10 tonnes	58,012,550	68,858,554	18.7%
6	Soybean Futures, CBOT	5,000 bushels	45,143,755	52,041,615	15.3%
7	No. 1 Soybean Futures, DCE	10 tonnes	25,239,532	45,475,425	80.2%
8	Palm Oil Futures, DCE	10 tonnes	22,593,961	43,310,013	91.7%
9	Corn Futures, DCE	5,000 bushels	26,849,738	37,824,356	40.9%
10	Soybean Oil Futures, CBOT	60,000 pounds	24,156,509	27,627,590	14.4%
11	Wheat Futures, CBOT	5,000 bushels	24,283,331	27,379,403	12.7%
12	Sugar #11 Futures, ICE Futures U.S.	112,000 pounds	24,629,369	27,126,728	10.1%
13	Corn Options on Futures, CBOT	5,000 bushels	28,650,380	26,599,756	-7.2%
14	Strong Gluten Wheat Futures, ZCE	10 tonnes	7,909,755	25,796,425	226.1%
15	Cotton No. 1 Futures, ZCE	5 tonnes	139,044,152	21,033,646	-84.9%
16	Soybean Options on Futures, CBOT	5,000 bushels	13,236,367	18,402,208	39.0%
17	Soybean Meal Futures, CBOT	100 short tons	16,920,194	18,187,433	7.5%
18	Live Cattle Futures, CME	40,000 pounds	13,532,554	13,985,374	3.3%
19	Lean Hogs Futures, CME	40,000 pounds	9,969,961	11,461,892	15.0%
20	Refined Soya Oil Futures, NCDEX	10 tonnes	5,414,754	8,477,569	56.6%

Top 20 Equity Index Futures & Options Contracts

Rank	Contract	Index Multiplier	Jan-Dec 2011	Jan-Dec 2012	% Change
1	Kospi 200 Options, KRX *	500,000 Korean won	3,671,662,258	1,575,394,249	-57.1%
2	S&P CNX Nifty Options, NSE India	50 Indian rupees	868,684,582	803,086,926	-7.6%
3	SPDR S&P 500 ETF Options **	N/A	729,478,419	585,945,819	-19.7%
4	E-mini S&P 500 Futures, CME	50 U.S. dollars	620,368,790	474,278,939	-23.5%
5	RTS Futures, Moscow Exchange	2 U.S. dollars	377,845,640	321,031,540	-15.0%
6	Euro Stoxx 50 Futures, Eurex	10 euros	408,860,002	315,179,597	-22.9%
7	Euro Stoxx 50 Options, Eurex	10 euros	369,241,952	280,610,954	-24.0%
8	S&P 500 Options, CBOE	100 U.S. dollars	197,509,449	174,457,138	-11.7%
9	Sensex Options, BSE	15 Indian rupees	383,543	148,314,519	38569.6%
10	Nikkei 225 Mini Futures, OSE	100 yen	117,905,210	130,443,680	10.6%
11	iShares Russell 2000 ETF Options **	N/A	167,040,702	124,525,874	-25.5%
12	Powershares QQQ ETF Options **	N/A	137,923,379	113,719,614	-17.5%
13	VIX Options, CBOE	100 U.S. dollars	97,988,951	110,739,796	13.0%
14	Taiex Options, Taifex	50 New Taiwan dollars	125,767,624	108,458,103	-13.8%
15	CSI 300 Futures, CFFEX	300 Chinese RMB	50,411,860	105,061,825	108.4%
16	BSE 100 Options, BSE ***	50 Indian rupees	N/A	86,243,943	N/A
17	S&P CNX Nifty Futures, NSE India	50 Indian rupees	123,144,880	80,061,861	-35.0%
18	iShares MSCI Emerging Markets ETF Options **	N/A	70,577,232	64,284,148	-8.9%
19	E-mini Nasdaq 100 Futures, CME	20 U.S. dollars	75,165,277	63,530,758	-15.5%
20	Kospi 200 Futures, KRX	500,000 Korean won	87,274,461	62,430,640	-28.5%

** Multiplier changed from 100,000 won for series listed from March onwards.* *** Traded on multiple U.S. options exchanges* **** Began trading in August 2012*

Top 20 Energy Futures & Options Contracts

Rank	Contract	Contract Size	Jan-Dec 2011	Jan-Dec 2012	% Change
1	Brent Crude Futures, ICE Futures Europe	1,000 barrels	132,045,563	147,385,858	11.6%
2	Light, Sweet Crude Oil Futures, Nymex	1,000 barrels	175,036,216	140,531,588	-19.7%
3	Henry Hub Natural Gas Futures, Nymex	10,000 MMBTU	76,864,334	94,799,542	23.3%
4	Gasoil Futures, ICE Futures Europe	100 tonnes	65,774,151	63,503,591	-3.5%
5	Crude Oil Futures, MCX	100 barrels	54,753,722	57,790,229	5.5%
6	NY Harbor RBOB Gasoline Futures, Nymex	42,000 gal	31,129,256	36,603,841	17.6%
7	No. 2 Heating Oil Futures, Nymex	42,000 gal	31,838,626	36,087,707	13.3%
8	WTI Crude Futures, ICE Futures Europe	1,000 barrels	51,097,818	33,142,089	-35.1%
9	Light Sweet Crude Oil Options, Nymex	1,000 barrels	36,716,805	32,525,624	-11.4%
10	Natural Gas Futures, MCX	1,250 MMBTU	9,882,133	27,886,670	182.2%
11	Natural Gas European-Style Options, Nymex	10,000 MMBTU	23,773,183	24,260,726	2.1%
12	U.S. Oil Fund ETF Options *	N/A	28,881,647	21,348,808	-26.1%
13	Henry Hub Natural Gas Swap Futures, Nymex	2,500 MMBTU	20,825,660	18,156,113	-12.8%
14	Brent Oil Futures, Micex-RTS	10 barrels	18,707,384	11,952,101	-36.1%
15	Brent Crude Oil Options, ICE Futures Europe	1,000 barrels	2,191,733	8,908,862	306.5%
16	Natural Gas Penultimate Swap Futures, Nymex	2,500 MMBTU	7,384,147	7,945,695	7.6%
17	EUA Futures, ICE Futures Europe	1,000 EUAs	5,444,050	6,465,262	18.8%
18	UK Nat. Gas (Monthly) Fut., ICE Futures Europe	1,000 therms/day	2,788,240	3,114,820	11.7%
19	UK Nat. Gas (Seasons) Fut., ICE Futures Europe	1,000 therms/day	2,604,150	3,096,300	18.9%
20	Crude Oil 1 Month Cal. Spread Options, Nymex	1,000 barrels	2,886,427	2,873,842	-0.4%

** Traded on multiple U.S. options exchanges*

Top 20 Foreign Exchange Futures & Options Contracts

Rank	Contract	Contract Size	Jan-Dec 2011	Jan-Dec 2012	% Change
1	U.S. Dollar/Indian Rupee Futures, NSE India	1,000 USD	697,825,411	620,215,043	-11.1%
2	U.S. Dollar/Indian Rupee Futures, MCX-SX	1,000 USD	807,559,846	551,326,121	-31.7%
3	U.S. Dollar/Russian Ruble Futures, Micex	1,000 USD	206,820,695	373,108,731	80.4%
4	U.S. Dollar/Indian Rupee Options, NSE India	1,000 USD	252,807,126	237,062,966	-6.2%
5	U.S. Dollar Futures, BM&F	50,000 USD	86,167,955	84,049,097	-2.5%
6	Euro FX Futures, CME	125,000 Euro	84,236,825	67,407,741	-20.0%
7	U.S. Dollar Futures, KRX	10,000 USD	70,212,467	53,549,300	-23.7%
8	U.S. Dollar Futures, Rofex	1,000 USD	54,373,381	50,359,614	-7.4%
9	Euro/U.S. Dollar Futures, Micex	1,000 Euro	45,657,240	33,632,175	-26.3%
10	Australian Dollar Futures, CME	100,000 AUD	30,751,538	32,727,390	6.4%
11	British Pound Futures, CME	62,500 GBP	29,028,755	26,166,290	-9.9%
12	Japanese Yen Futures, CME	12,500,000 Yen	28,369,147	23,520,562	-17.1%
13	Canadian Dollar Futures, CME	100,000 CAD	22,416,680	22,799,446	1.7%
14	Euro/Japanese Yen Futures, TFX	10,000 AUD	26,769,174	16,927,476	-36.8%
15	Australian Dollar/Japanese Yen Futures, TFX	10,000 Euro	41,589,199	16,500,368	-60.3%
16	Mexican Peso Futures, CME	500,000 MXP	9,203,730	11,482,886	24.8%
17	U.S. Dollar Futures, Turkdex	1,000 USD	16,028,342	10,503,364	-34.5%
18	Euro/Indian Rupee Futures, MCX-SX	1,000 Euro	29,403,759	10,496,445	-64.3%
19	Swiss Franc Futures, CME	125,000 CHF	10,238,684	9,911,325	-3.2%
20	Mexican Peso/U.S. Dollar Futures, Mexder	10,000 USD	7,189,846	9,827,086	36.7%

Top 20 Interest Rate Futures & Options Contracts

Rank	Contract	Contract Size	Jan-Dec 2011	Jan-Dec 2012	% Change
1	Eurodollar Futures, CME	1,000,000 USD	564,086,746	426,438,437	-24.4%
2	One Day Inter-Bank Deposit Futures, BM&F	100,000 Real	320,821,062	340,800,485	6.2%
3	10 Year Treasury Note Futures, CBOT	100,000 USD	317,402,598	264,997,089	-16.5%
4	Euro-Bund Futures, Eurex	100,000 Euro	236,188,831	184,338,704	-22.0%
5	3 Month Euribor Futures, Liffe	1,000,000 Euro	241,950,875	178,762,097	-26.1%
6	5 Year Treasury Note Futures, CBOT	100,000 USD	170,563,052	133,342,429	-21.8%
7	3 Month Sterling Futures, Liffe	500,000 GBP	115,586,702	114,915,025	-0.6%
8	IDI Options, BM&F	1 Real x IDI Index	95,790,772	107,961,438	12.7%
9	Euro-Bobl Futures, Eurex	100,000 Euro	142,309,151	107,645,238	-24.4%
10	Euro-Schatz Futures, Eurex	100,000 Euro	165,798,952	93,840,656	-43.4%
11	30 Year Treasury Bond Futures, CBOT	100,000 USD	92,338,638	91,745,232	-0.6%
12	Eurodollar Mid-Curve Options on Futures, CME	1,000,000 USD	92,429,741	91,189,258	-1.3%
13	3 Month Euribor Options, Liffe U.K.	1,000,000 Euro	126,535,338	70,671,111	-44.1%
14	10 Year Treasury Options on Futures, CBOT	100,000 USD	50,797,081	56,070,376	10.4%
15	2 Year Treasury Note Futures, CBOT	200,000 USD	72,178,803	55,108,651	-23.6%
16	Eurodollar Options on Futures, CME	1,000,000 USD	100,855,181	48,279,896	-52.1%
17	3 Year Treasury Bond Futures, ASX 24	100,000 AUD	41,662,349	44,003,411	5.6%
18	Euro-Bund Options on Futures, Eurex	100,000 Euro	38,154,098	39,924,387	4.6%
19	Long Gilt Futures, Liffe U.K.	100,000 GBP	34,362,932	37,777,306	9.9%
20	3 Year Treasury Bond Futures, KRX	100 million KRW	34,140,210	29,728,075	-12.9%

Top 20 Metals Futures & Options Contracts

Rank	Contract	Contract Size	Jan-Dec 2011	Jan-Dec 2012	% Change
1	Steel Rebar Futures, SHFE	10 tonnes	81,884,789	180,562,480	120.5%
2	High Grade Primary Aluminum Futures, LME	25 tonnes	59,558,330	59,123,583	-0.7%
3	Copper Futures, SHFE	5 tonnes	48,961,130	57,284,835	17.0%
4	SPDR Gold Shares ETF Options *	N/A	74,967,191	54,567,743	-27.2%
5	Silver MIC Futures, MCX	1 kilogram	46,865,399	51,441,996	9.8%
6	Comex Gold Futures, Nymex	100 ounces	49,175,593	43,893,311	-10.7%
7	Silver M Futures, MCX	5 kilograms	46,804,425	36,266,593	-22.5%
8	Gold Petal Futures, MCX **	1 gram	31,086,737	36,004,247	15.8%
9	iShares Silver Trust ETF Options *	N/A	79,433,438	35,963,367	-54.7%
10	Copper Grade A Futures, LME	25 tonnes	34,537,310	35,874,789	3.9%
11	Copper Futures, MCX	1 tonne	34,011,417	32,520,309	-4.4%
12	Special High Grade Zinc Futures, LME	25 tonnes	21,984,302	29,559,338	34.5%
13	Gold M Futures, MCX	100 grams	26,200,601	22,213,409	-15.2%
14	Silver Futures, SHFE ***	15 kilograms	N/A	21,264,954	N/A
15	Zinc Futures, SHFE	5 tonnes	53,663,483	21,100,924	-60.7%
16	Copper Mini Futures, MCX ****	250 kilograms	443,149	18,214,742	4010.3%
17	Silver Futures, MCX	30 kilograms	24,434,577	17,284,529	-29.3%
18	Comex Copper Futures, Nymex	25,000 pounds	12,491,517	16,158,815	29.4%
19	Nickel Futures, MCX	250 kilograms	15,126,636	15,414,792	1.9%
20	Standard Lead Futures, LME	25 tonnes	10,921,882	14,248,937	30.5%

** Traded on multiple U.S. options exchanges* *** Began trading in April 2011* **** Began trading in May 2012* ***** Began trading in December 2011*