

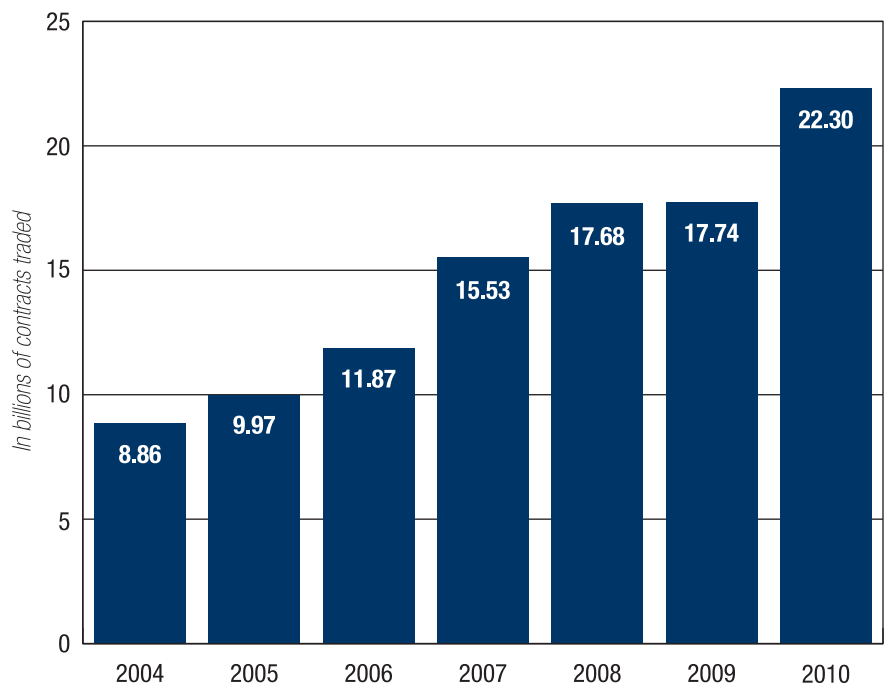
# 2010 RECORD VOLUME

After leveling off in 2009, the global futures and options industry has returned to rapid growth. Last year the total number of contracts traded on derivatives exchanges around the world reached 22.3 billion, a new all-time record and 25.6% higher than 2009.

**By Will Acworth**

## Return to Record Growth

*Global futures and options trading from 2004 to 2010*



# Annual Volume Survey

Three broad trends explained the surge in trading. First, exchanges in Asia and Latin America grew especially rapidly, with growth rates of 42.8% and 49.6% respectively. The Asia-Pacific region now accounts for 39.8% of global volume, compared to 32.2% for North America and 19.8% for Europe.

Second, the commodity sector had a very strong year. Agricultural futures and options trading surged 40.7% compared to 2009, with most of that growth taking place on exchanges in China and the U.S. Non-precious metals such as copper, zinc

and steel grew almost as rapidly, with total trading up 39.1% year over year. Energy grew only 10.1% despite a surge in the trading of crude oil contracts, while precious metals grew 15.5%.

Third, the benchmark interest rate contracts traded in the U.S. and Europe came back to life. Volume and open interest have not yet recovered to the levels seen before the credit crisis of 2008, but trading activity was much improved over 2009, especially at the long end of the curve.

One other notable trend in 2010 was a shift in market share among the U.S. equity options exchanges. Nasdaq OMX PHLX continued to gain share from the Chicago Board Options Exchange and International Securities Exchange, the two largest U.S. options exchanges in previous years, and ended the year with 28.3% of total volume, the highest percentage in the industry.

The volume survey is based on data provided by 78 derivatives exchanges around the world. This year's survey includes several exchanges that were not previously covered—notably EDX and Nord Pool—as well as three exchanges that began trading derivatives in 2010—Bats Options, C2, and the China Financial Futures Exchange.

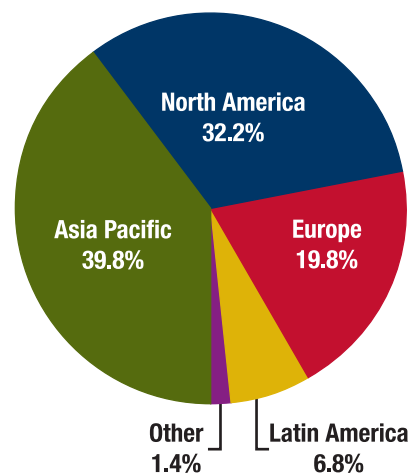
## Partial Recovery of Interest Rate Complex

The single most important reason why trading volume in 2009 was level on the previous year was that a sharp decline in fixed income trading, particularly in North America, offset growth in other sectors and in other parts of the world. (See "Decline in the West, Surge in the East" in the March 2010 issue of *Futures Industry*.)

That situation turned around in 2010. Interest rate futures trading on U.S. exchanges surged 31.4% and interest rate

## Breakdown by Region

Jan-Dec 2010



**Note:** Other consists of exchanges in Dubai, Israel, South Africa and Turkey.

## Global Listed Derivatives Volume

	Jan-Dec 2009	Jan-Dec 2010	% Change
Futures	8,188,016,317	11,182,528,178	36.6%
Options	9,556,587,701	11,112,719,271	16.3%
<b>Total</b>	<b>17,744,604,018</b>	<b>22,295,247,449</b>	<b>25.6%</b>

**Note:** Based on the number of contracts traded and/or cleared at 78 exchanges worldwide.

## Global Listed Derivatives Volume by Category

Category	Jan-Dec 2009	Jan-Dec 2010	% Change
Equity Indices	6,382,027,655	7,413,788,422	16.2%
Individual Equities	5,588,884,611	6,285,494,200	12.5%
Interest Rate	2,467,763,942	3,208,813,688	30.0%
Foreign Currency	992,397,372	2,401,872,381	142.0%
Ag Commodities	927,693,001	1,305,384,722	40.7%
Energy Products	657,025,702	723,590,380	10.1%
Non-Precious Metals	462,823,715	643,645,225	39.1%
Precious Metals	151,512,950	175,002,550	15.5%
Other	114,475,070	137,655,881	20.2%
<b>Total</b>	<b>17,744,604,018</b>	<b>22,295,247,449</b>	<b>25.6%</b>

**Note:** Based on the number of contracts traded and/or cleared at 78 exchanges worldwide. Energy includes contracts based on emissions. Other includes contracts based on commodity indices, credit, fertilizer, housing, inflation, lumber, plastics and weather.

## Global Listed Derivatives Volume by Region

Region	Jan-Dec 2009	Jan-Dec 2010	% Change
Asia Pacific	6,206,896,074	8,865,036,759	42.8%
North America	6,353,460,256	7,169,690,209	12.8%
Europe	3,838,022,268	4,418,537,986	15.1%
Latin America	1,020,820,724	1,526,946,057	49.6%
Other	325,404,696	315,036,438	-3.2%
<b>Total</b>	<b>17,744,604,018</b>	<b>22,295,247,449</b>	<b>25.6%</b>

**Note:** Based on the number of contracts traded and/or cleared at 78 exchanges worldwide. Other consists of exchanges in Dubai, Israel, South Africa and Turkey.

futures options trading rose 20%. Within the sector, the Treasury complex grew more rapidly than short-term interest rate products. Volume in 10-year Treasury note futures soared 54.7%, while volume in Eurodollar futures rose only 16.8%.

Even so, volume has not yet recovered fully from the effects of the credit crisis. Volume in the 10-year Treasury note futures reached 293.7 million in 2010, still a long way below the 349.2 million contracts that changed hands in 2007. The situation is the same with other parts of the Treasury complex; volume is once again growing steadily but has not yet recovered to the peaks set in 2007.

Another important measure of a market's health is open interest, which represents the number of contracts being held at any one time. Here as well the level of activity has not fully recovered from the peaks set in late 2007 and early 2008. For example, open interest in the 10-year Treasury futures was 1.33 million contracts at the end of 2010, up from 1.21 million at the end of 2009 but a far cry from the all-time peak of 2.95 million contracts outstanding at the end of July 2007.

Another way to look at the health of a market is to look at the spread between the best bid and the best ask, which is an indication of how much liquidity is available. According to a time series provided by Newedge, implied bid/ask spreads in six benchmark contracts showed a marked improvement between 2000 and 2005, partly due to increased electronic trading, and then leveled out until 2008, when they rose dramatically as a result of the credit crisis and the widespread reduction in liquidity.

The last two years have seen an interesting divergence. In 2009, the bid-ask spreads for equity index contracts improved, but the spreads for 10-year Treasuries and Euro-bund contracts widened. Those two contracts were affected by the volatility in interest rate markets, which exploded in September 2008 and remained high through much of 2009. This year spreads tightened for all of the benchmark contracts, including those two fixed income contracts. Though spreads for 10-year Treasuries and Euro-bund contracts still have a way to go before they return to 2007 levels, it is clear that liquidity has improved significantly since 2009.

At the same time, the microstructure of the U.S. interest rate futures markets is undergoing some important changes. The average size of trades in Eurodollar and 10-year Treasury futures has changed dramatically, according to statistical analyses by Quantitative Brokers, an introducing broker that specializes in advising institutional customers on automating their trade execution. Using data from CME, the firm has found that trade size shrank considerably during the crisis, then began to bounce back in 2009 and 2010.

In 10-year Treasury futures, for example, the average trade size fell from more than 20 contracts per trade at the beginning of 2008 to less than seven contracts per trade at the end of 2008. Since then average trade size has climbed back up to around 15 contracts per trade.

In Eurodollar futures, the average trade size plummeted from more than 20 contracts per trade in the spring of 2007 to less than five contracts per trade at the end of 2008. During the course of 2009 and the first few months of 2010, average trade size gradually climbed back up to nine contracts per trade in March 2010.

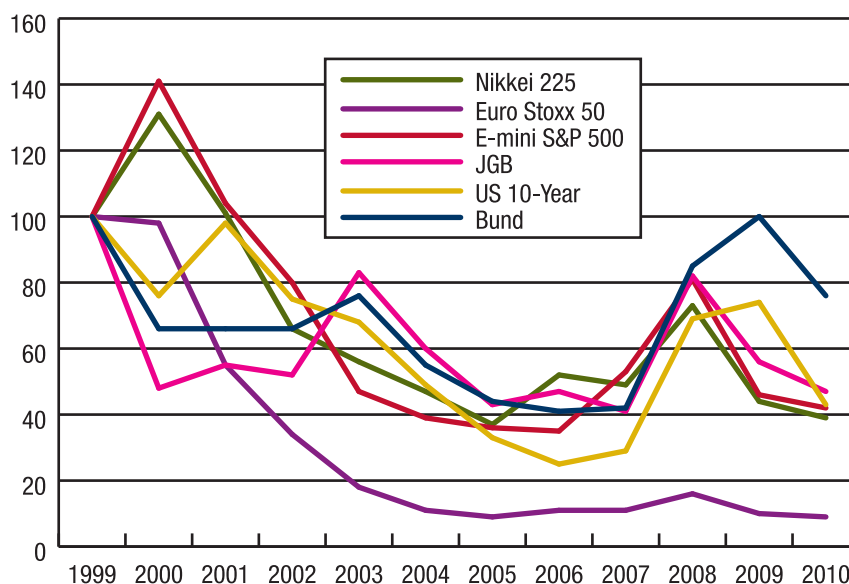
Then the trend reversed itself again, with average trade size falling back to less than five contracts per trade at the end of 2010. One possibility is that more traders

are using automated trading systems that break up large orders into smaller slices as a way to reduce the cost of execution. Another possibility is that more liquidity is being held away from the market through such mechanisms as CME's iceberg functionality, which allows large orders to come into the displayed market one part at a time.

Another telling indicator of industry health is the amount of money held by futures commission merchants in customer segregated accounts. The Commodity Futures Trading Commission reports this information on a monthly basis. Although it only covers funds committed by customers for trading on U.S. futures markets, it is a useful telltale on the flows into this sector of the global industry.

Customer segregated funds peaked in June 2008 at \$169.3 billion and bottomed out in September 2009 at \$132.2 billion. Since then they have been gradually rising. As of the end of December 2010, the CFTC reported \$151.1 billion in total customer segregated funds across all FCMs registered with the agency, the highest level since March 2009. While that gives no indication as to flows in other parts of the world, it does show that the level of customer interest is recovering from the outflows seen after the collapse of Lehman Brothers.

### Index of Implied Bid/Ask Spreads



Source: Newedge Research

# Annual Volume Survey

## Asia-Pacific

As noted at the start of this article, the amount of trading on derivatives exchanges in the Asia-Pacific region grew by 42.8% in 2010. Most of the increase in volume came from exchanges in China, India and Korea.

In the case of China, the main drivers were several commodity futures contracts that had astounding levels of trading activity in 2010. For example, more than 305.3 million white sugar futures contracts changed hands on the Zhengzhou Commodity Exchange in 2010. That was more than double the previous year and made the ZCE contract the most actively traded agricultural futures in the world.

A similar story emerged in metals. The steel rebar futures traded on the Shanghai Futures Exchange has been the most actively

traded metals contract in the world for the last two years in a row, and its zinc futures contract saw its volume soar an extraordinary 354.5% to 146.6 million contracts.

It is worth noting that these contracts have smaller contract sizes than their western counterparts. The ZCE sugar contract, for example, is more than five times smaller than the sugar #11 contract traded on ICE Futures U.S., and the SHFE zinc contract is five times smaller than its counterpart on the London Metal Exchange.

It is also worth noting that not all Chinese contracts have surpassed their Western counterparts. Trading in SHFE's copper futures slid to 50.8 million contracts in 2010, down 37.5% from 2009. LME's copper contract in contrast rose 20.2% to 29.9 million. LME's contract is based on 25 metric tons, five times the size of

the SHFE contract. So after adjusting for contract size, the LME copper futures market is about three times larger than Shanghai.

In India, the growth story was driven mainly by financial contracts and in particular foreign exchange contracts. The first of these contracts were introduced in late 2008 on National Stock Exchange of India and MCX-SX, the stock exchange subsidiary of Multi Commodity Exchange of India. Their trading volumes have grown astonishingly fast and now make up a huge proportion of the overall volume in the region.

In 2010, the dollar-rupee contract traded on MCX-SX had a volume of 821.3 million contracts, making it the second most actively traded contract among all derivatives exchanges in the world. The dollar-rupee contract traded on NSE came in third with a vol-

## Top Derivatives Exchanges Worldwide

*Ranked by Number of Futures and Options Traded and/or Cleared in 2010\**

Rank	Exchange	Jan-Dec 2009	Jan-Dec 2010	% Change
1	Korea Exchange	3,102,891,777	3,748,861,401	20.8%
2	CME Group (includes CBOT and Nymex)	2,589,555,745	3,080,492,118	19.0%
3	Eurex (includes ISE)	2,647,406,849	2,642,092,726	-0.2%
4	NYSE Euronext (includes U.S. and EU markets)	1,729,965,293	2,154,742,282	24.6%
5	National Stock Exchange of India	918,507,122	1,615,788,910	75.9%
6	BM&FBovespa	920,375,712	1,422,103,993	54.5%
7	CBOE Group (includes CFE and C2)	1,135,920,178	1,123,505,008	-1.1%
8	Nasdaq OMX (includes U.S. and Nordic markets)	815,545,867	1,099,437,223	34.8%
9	Multi Commodity Exchange of India (includes MCX-SX)	385,447,281	1,081,813,643	180.7%
10	Russian Trading Systems Stock Exchange	474,440,043	623,992,363	31.5%
11	Shanghai Futures Exchange	434,864,068	621,898,215	43.0%
12	Zhengzhou Commodity Exchange	227,112,521	495,904,984	118.4%
13	Dalian Commodity Exchange	416,782,261	403,167,751	-3.3%
14	IntercontinentalExchange (includes U.S., U.K. and Canadian markets)	263,582,881	328,946,083	24.8%
15	Osaka Securities Exchange	166,085,409	196,350,279	18.2%
16	JSE South Africa	174,505,220	169,898,609	-2.6%
17	Taiwan Futures Exchange	135,125,695	139,792,891	3.5%
18	Tokyo Financial Exchange	83,678,044	121,210,404	44.9%
19	London Metal Exchange	111,930,828	120,258,119	7.4%
20	Hong Kong Exchanges and Clearing	98,538,258	116,054,377	17.8%
21	ASX Group (includes ASX and ASX 24)	82,200,578	106,386,077	29.4%
22	Boston Options Exchange	137,784,626	91,754,121	-33.4%
23	Tel-Aviv Stock Exchange	70,914,245	80,440,925	13.4%
24	London Stock Exchange Group (includes IDEM and EDX)	77,490,255	76,481,330	-1.3%
25	Mercado Español de Opciones y Futuros Financieros	93,057,252	70,224,176	-24.5%
26	Turkish Derivatives Exchange	79,431,343	63,952,177	-19.5%
27	Mercado a Término de Rosario	51,483,429	62,046,820	20.5%
28	Singapore Exchange (includes Sicom and AsiaClear)	53,237,389	61,750,671	16.0%

ume of 705.3 million in 2010. Both contracts more than tripled their volume from 2009.

These contracts are very small in size, however. The dollar-rupee contracts are based on \$1,000, which is about 10 times smaller than the typical contract size at the Tokyo Financial Exchange, the region's largest market in terms of foreign exchange futures, and about 100 times smaller than a typical foreign exchange contract at CME, the largest foreign exchange futures market in the world. In effect, the huge volume is partly a function of their small size, but even if discounted by a factor of 10, there is no doubt that India is now home to a very large retail market for foreign exchange futures.

One of the most interesting stories in the Asia-Pacific region is the growth of equity index futures and options. These products

are traded all across the region, with some relatively new to the market and others very well established.

The newest of the group is the CSI 300 stock index futures, which began trading in April on the China Financial Futures Exchange in Shanghai. Anticipation of this contract had been building for several years, and trading activity took off almost instantly. Total volume in 2010 reached more than 45.8 million, making it the fourth most actively traded equity index futures contract in Asia.

Meanwhile trading in futures on the Nikkei 225, the main benchmark for Japanese equities and one of the oldest equity index contracts in the region, has split into two markets. Within Japan, trading is concentrated on the Osaka Securities Exchange, which offers both the main contract and a mini-sized con-

tract that has grown very rapidly in recent years. Outside Japan there is a thriving market for Nikkei 225 futures on the Singapore Exchange. Even after taking into account the mini-sized contracts traded on the Osaka Securities Exchange, SGX had 45% of the total volume in Nikkei 225 futures last year and 34% of the open interest at year-end.

The region's most actively traded equity index contract is the Kospi 200 index options. In 2010, volume in this contract grew 20.7% to 3.525 billion contracts. In absolute terms the volume in Kospi options grew by 605 million contracts between 2009 and 2010, which accounted for more than 20% of the total growth for the entire region.

For many years the Korea Exchange was a one-contract wonder, with the Kospi options making up the overwhelming majority of trad-

Rank	Exchange	Jan-Dec 2009	Jan-Dec 2010	% Change
29	China Financial Futures Exchange	0	45,873,295	NA
30	Bourse de Montréal	34,753,081	44,296,907	27.5%
31	Mexican Derivatives Exchange	48,780,699	42,595,575	-12.7%
32	National Commodity and Derivatives Exchange	29,965,383	40,190,612	34.1%
33	Moscow Interbank Currency Exchange	19,308,241	31,993,282	65.7%
34	Tokyo Commodity Exchange	28,881,948	27,636,367	-4.3%
35	Tokyo Stock Exchange	26,201,383	26,875,977	2.6%
36	BATS Options Exchange	0	25,103,245	NA
37	Warsaw Stock Exchange	13,820,801	14,684,314	6.2%
38	Oslo Stock Exchange	13,511,246	13,560,340	0.4%
39	ELX Futures	5,003,983	13,142,541	162.6%
40	Budapest Stock Exchange	11,795,006	11,810,294	0.1%
41	Athens Derivatives Exchange	7,859,952	8,481,281	7.9%
42	Malaysia Derivatives Exchange	6,137,827	6,154,745	0.3%
43	Kansas City Board of Trade	3,768,660	5,697,874	51.2%
44	OneChicago	2,983,148	4,971,160	66.6%
45	Thailand Futures Exchange	3,072,397	4,245,782	38.2%
46	Tokyo Grain Exchange	4,829,183	2,866,588	-40.6%
47	Minneapolis Grain Exchange	1,231,961	1,722,497	39.8%
48	New Zealand Futures Exchange	1,494,047	1,431,422	-4.2%
49	Wiener Börse	766,628	838,911	9.4%
50	Dubai Mercantile Exchange	553,888	744,727	34.5%
51	Central Japan Commodity Exchange	1,773,603	719,276	-59.4%
52	Mercado a Término de Buenos Aires	180,884	199,669	10.4%
53	Kansai Commodity Exchange	69,900	63,092	-9.7%

\* See the exchange groups table for a breakdown of volume among affiliated exchanges.

**Note:** Ranking does not include exchanges that do not report their volume to the FIA.



# Annual Volume Survey

## Exchange Groups

*Futures and options volume broken down by subsidiary exchanges*

	Jan-Dec 2009	Jan-Dec 2010	% Change
ASX	19,126,435	21,644,287	13.2%
ASX 24	63,074,143	84,741,790	34.4%
<b>ASX Group</b>	<b>82,200,578</b>	<b>106,386,077</b>	<b>29.4%</b>
Bolsa de Valores de São Paulo	546,989,560	803,470,201	46.9%
Bolsa de Mercadorias & Futuros	373,386,152	618,633,792	65.7%
<b>BM&amp;FBovespa</b>	<b>920,375,712</b>	<b>1,422,103,993</b>	<b>54.5%</b>
Chicago Mercantile Exchange	1,476,083,403	1,656,415,559	12.2%
Chicago Board of Trade	680,833,819	923,593,304	35.7%
New York Mercantile Exchange	432,638,523	500,483,255	15.7%
<b>CME Group</b>	<b>2,589,555,745</b>	<b>3,080,492,118</b>	<b>19.0%</b>
Eurex	1,687,159,298	1,896,916,398	12.4%
International Securities Exchange	960,247,551	745,176,328	-22.4%
<b>Eurex</b>	<b>2,647,406,849</b>	<b>2,642,092,726</b>	<b>-0.2%</b>
ICE Futures Europe	165,693,531	217,120,773	31.0%
ICE Futures U.S.	93,025,024	107,174,831	15.2%
ICE Futures Canada	3,491,747	4,208,878	20.5%
Chicago Climate Futures Exchange	1,372,579	441,601	-67.8%
<b>IntercontinentalExchange *</b>	<b>263,582,881</b>	<b>328,946,083</b>	<b>24.8%</b>
* does not include OTC transactions			
Liffe U.K.	598,103,720	660,976,088	10.5%
NYSE Arca Options	421,349,395	488,093,760	15.8%
Liffe (single stock derivatives)	369,915,322	464,562,718	25.6%
NYSE Amex Options	248,119,861	440,021,234	77.3%
Liffe Paris	51,997,947	58,302,870	12.1%
Liffe Amsterdam	35,627,147	38,421,211	7.8%
NYSE Liffe U.S.	4,483,941	4,070,516	-9.2%
Liffe Brussels	306,735	167,758	-45.3%
Liffe Lisbon	61,225	126,127	106.0%
<b>NYSE Euronext</b>	<b>1,729,965,293</b>	<b>2,154,742,282</b>	<b>24.6%</b>
IDEM (Italy)	42,582,725	44,190,327	3.8%
EDX (U.K.)	34,907,530	32,291,003	-7.5%
<b>London Stock Exchange Group</b>	<b>77,490,255</b>	<b>76,481,330</b>	<b>-1.3%</b>
Singapore Exchange	53,111,183	60,718,618	14.3%
Singapore Commodity Exchange	68,571	875,464	1176.7%
SGX AsiaClear	57,635	156,589	171.7%
<b>Singapore Exchange</b>	<b>53,237,389</b>	<b>61,750,671</b>	<b>16.0%</b>

**Note:** Volume based on the number of futures and options contracts traded and/or cleared.

ing. That is no longer the case. KRX also traded 44.7 million single stock futures in 2010, making it the sixth largest market in the world for this type of product, and 26.9 million three-year Treasury bond futures, second only to the Australian three-year Treasury bond futures traded on ASX among interest rate futures traded in the Asian time-zone.

## Battle of the Crude Oil Benchmarks

Given all the interest lately in oil prices, it makes sense to take a look at how the major contracts did last year in terms of volume. Both the WTI crude oil contract traded on the New York Mercantile Exchange and the Brent crude oil contract traded on ICE Futures Europe did very well, with volumes rising 22.7% and 34.9%, respectively.

On the other hand, a longer-term view shows a shift in favor of the Brent contract. Nymex WTI trading has grown from 121.5 million contracts in 2007 to 168.7 million in 2010, an increase of 38.8% over three years. Meanwhile Brent trading has risen from 59.7 million contracts in 2007 to 100 million in 2010, an increase of 67.5% over the same timeframe. In other words, the volume in Brent futures is still less than half the volume in WTI futures, but Brent volume has been growing more rapidly over the last three years.

This trend is even more pronounced in open interest. The number of WTI contracts outstanding at Nymex was 1.44 million at the end of 2010, quite a bit higher than the 873 thousand in Brent contracts outstanding at ICE. But WTI's growth over time has been much slower, with open interest at year-end up just 5.6% compared to year-end 2007, versus a 62% increase for Brent over the same time period.

## Shifting Market Share in Equity Options

While competition among futures markets tends to be winner-take-all, with one market emerging with the dominant market share, the pattern in the U.S. equity options industry has been the opposite. Market share is divided among multiple exchanges, with no one exchange having more than half of the market, and new exchanges continue to enter the marketplace.

In 2010, the number of exchanges offering options on U.S. equities increased to nine with the February launch of Bats Options and the October launch of C2, an offshoot of the Chicago Board Options

Exchange. Both exchanges succeeded in capturing a very small slice of the market—25.1 million contracts in total volume for Bats Options and 3.6 million contracts for C2.

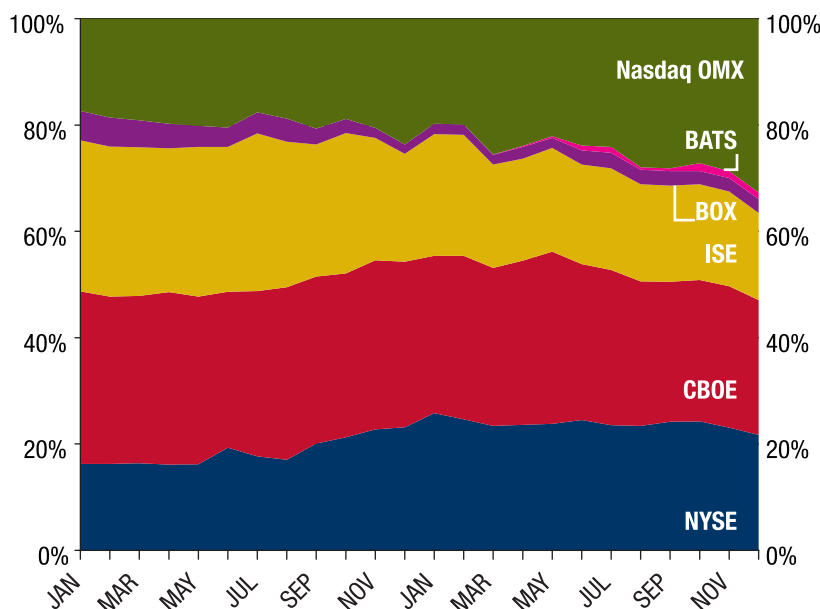
Meanwhile the market share among the established exchanges has changed markedly over the last two years. ISE went from having 28.4% of the total industry volume in January 2009 to 16.4% in December 2010, according to statistics from the Options Clearing Corp., which clears for all nine exchanges. CBOE's market share is also in decline, falling from 34.4% in January 2009 to 24.6% in December 2010. Nasdaq OMX PHLX, formerly known as the Philadelphia Stock Exchange, has been moving in the opposite direction, with market share rising from 15.2% in January 2009 to 28.3% in December 2010. These market share numbers include options on individual stocks, exchange-traded funds and equity indices.

For the industry as a whole, total options volume rose 7.9% to 3.9 billion contracts in 2010, which was equivalent to 54.8% of the total number of futures and options traded on all U.S. exchanges in 2010. ■

**Will Acworth** is editor of *Futures Industry*.

## U.S. Options Exchanges - Changes in Market Share

*Based on the number of contracts traded from Jan 2009 to Dec 2010*



**Note:** Includes options on stocks, exchange-traded funds, stock indices and other securities.

## Merger Mania Returns

No review of industry trading trends would be complete without considering the recent wave of merger announcements. In the last six months, four exchange combinations have been proposed: Deutsche Boerse-NYSE Euronext; London Stock Exchange Group-TMX Group; Singapore Exchange-ASX Group, and Micex-RTS. It is not certain that all of these transactions will be completed. Several face serious regulatory or political hurdles, and there is the possibility of higher offers from other bidders. But at least on paper these transactions will dramatically shake up the annual exchange rankings.

The Deutsche Boerse-NYSE Euronext deal, for example, would bring together Eurex and NYSE Liffe, the two largest derivatives exchanges in Europe, as well as the International Securities Exchange, Arca Options and Amex Options, three of the largest options exchanges in the U.S. Their combined volume in 2010 was 4.8 billion contracts, more than any other derivatives exchange in the world.

The LSE-TMX deal would bring together three derivatives exchanges—Borsa Italiana, Montreal Exchange and EDX. Their combined volume in 2010 was 120.8 million futures and options, moving the group up to number 19 in the world in terms of size.

SGX and ASX traded a combined 168.1 million futures and options contracts in 2010. The merger of these two exchanges would create the 17th largest derivatives exchange in the world and the ninth largest derivatives exchange in Asia.

Finally, the merger of Micex and RTS would consolidate the Russian derivatives market on one exchange. Micex futures and options volume in 2010 was only 32 million contracts, a small fraction of the 624 million futures and options traded on RTS. Total combined volume in 2010 was 656 million contracts, 10th largest in the world.

These deals build on an earlier wave of consolidation that led to the formation of several exchanges that today rank among the largest in the world. CME Group, cur-

rently the second largest derivatives exchange in the world by volume, was created through the merger of the Chicago Mercantile Exchange, the Chicago Board of Trade and the New York Mercantile Exchange. Twenty-eight percent of the volume at Eurex comes from ISE, which it acquired in 2007.

NYSE Euronext, currently the fourth largest derivatives exchange in the world, was created through the acquisition of Euronext, which itself was an amalgamation of five exchanges in Europe, plus the acquisition of two options exchanges in the U.S. and the CBOT's precious metals complex. BM&FBovespa, the sixth largest, was created through the merger of Bolsas y Mercadorias de Futuros and Bolsa de Valores de Sao Paulo. And Nasdaq OMX, currently the eighth largest, grew through the acquisition of the Philadelphia Stock Exchange and OMX, which itself was formed through the combination of several Nordic and Baltic exchanges. — **Will Acworth**

# Annual Volume Survey

## Top 20 Equity Index Futures and Options Worldwide

Ranked by Number of Contracts Traded and/or Cleared in 2010

Rank	Contract	Index Multiplier	Jan-Dec 2009	Jan-Dec 2010	% Change
1	Kospi 200 Options, KRX	100,000 Korean won	2,920,990,655	3,525,898,562	20.7%
2	E-mini S&P 500 Index Futures, CME	50 U.S. dollars	556,314,143	555,328,670	-0.2%
3	SPDR S&P 500 ETF Options *	NA	347,697,659	456,863,881	31.4%
4	S&P CNX Nifty Index Options, NSE India	100 Indian rupees	321,265,217	529,773,463	64.9%
5	Euro Stoxx 50 Futures, Eurex	10 Euros	333,407,299	372,229,766	11.6%
6	Euro Stoxx 50 Index Options, Eurex	10 Euros	300,208,574	284,707,318	-5.2%
7	RTS Index Futures, RTS	2 U.S. dollars	150,019,917	224,696,733	49.8%
8	S&P 500 Index Options, CBOE	100 U.S. dollars	154,869,646	175,291,508	13.2%
9	S&P CNX Nifty Index Futures, NSE India	100 India rupees	195,759,414	156,351,505	-20.1%
10	Nikkei 225 Mini Futures, OSE	100 Yen	104,738,309	125,113,769	19.5%
11	Powershares QQQ ETF Options *	NA	147,839,060	121,401,264	-17.9%
12	iShares Russell 2000 ETF Options *	NA	73,375,256	118,975,104	62.1%
13	Taiex Options, Taifex	50 New Taiwan dollars	72,082,548	95,666,916	32.7%
14	Kospi 200 Futures, KRX	500,000 Korean won	83,117,030	86,214,025	3.7%
15	E-mini Nasdaq 100 Futures, CME	20 U.S. dollars	77,972,143	79,637,745	2.1%
16	Dax Options, Eurex	5 Euros	95,926,938	75,123,356	-21.7%
17	TA-25 Index Options, TASE	100 New Israeli shekels	62,271,157	70,573,392	13.3%
18	Financial Select Sector SPDR ETF Options *	NA	87,979,993	69,351,047	-21.2%
19	Volatility Index Options, CBOE	100 U.S. dollars	33,328,163	62,452,232	87.4%
20	iShares MSCI Emerging Markets ETF Options *	NA	73,375,256	58,287,483	-20.6%

\*Traded on multiple U.S. options exchanges

## Top 20 Metals Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	Steel Rebar Futures, SHFE	10 tonnes	161,574,521	225,612,417	39.6%
2	Zinc Futures, SHFE	5 tonnes	32,253,386	146,589,373	354.5%
3	SPDR Gold Shares ETF Options *	NA	34,346,029	54,737,222	59.4%
4	Copper Futures, SHFE	5 tonnes	81,217,436	50,788,568	-37.5%
5	High Grade Primary Aluminum Futures, LME	25 tonnes	46,988,069	46,537,180	-1.0%
6	Gold Futures, Comex	100 ounces	35,139,541	44,730,345	27.3%
7	Copper Futures, MCX	1 tonne	29,602,264	31,341,022	5.9%
8	Copper Futures, LME	25 tonnes	24,922,949	29,949,765	20.2%
9	Silver M Futures, MCX	5 kilograms	16,954,687	21,325,577	25.8%
10	iShares Silver Trust ETF Options *	NA	7,157,042	21,187,121	196.0%
11	Special High Grade Zinc Futures, LME	25 tonnes	15,901,774	18,065,641	13.6%
12	Nickel Futures, MCX	250 kilograms	9,792,850	17,929,207	83.1%
13	Aluminum Futures, SHFE	5 tonnes	20,530,548	17,261,995	-15.9%
14	Silver Futures, MCX	30 kilograms	11,555,501	16,440,533	42.3%
15	Gold M Futures, MCX	100 gram	14,756,451	15,307,163	3.7%
16	Silver Futures, Comex	5,000 ounces	7,990,528	12,826,666	60.5%
17	Gold Futures, Tocom	1 kilogram	11,913,502	12,198,340	2.4%
18	Gold Futures, MCX	1 kilogram	12,144,967	12,052,225	-0.8%
19	Copper Futures, Comex	25,000 pounds	6,398,967	10,305,670	61.1%
20	Zinc Futures, MCX	5 tonnes	4,033,350	8,091,763	100.6%

\* Traded on multiple U.S. options exchanges



## Top 20 Interest Rate Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	Eurodollar Futures, CME	1,000,000 USD	437,585,193	510,955,113	16.8%
2	10 Year Treasury Note Futures, CBOT	100,000 USD	189,852,019	293,718,907	54.7%
3	One Day Inter-Bank Deposit Futures, BM&F	100,000 Real	151,958,184	293,065,417	92.9%
4	Euribor Futures, Liffe U.K.	1,000,000 Euro	192,859,090	248,504,960	28.9%
5	Euro-Bund Futures, Eurex	100,000 Euro	180,755,004	231,484,529	28.1%
6	Euro-Schatz Futures, Eurex	100,000 Euro	125,607,110	140,923,898	12.2%
7	Euro-Bobl Futures, Eurex	100,000 Euro	105,820,542	133,851,275	26.5%
8	5 Year Treasury Note Futures, CBOT	100,000 USD	98,391,120	132,149,948	34.3%
9	Euribor Options on Futures, Liffe U.K.	1,000,000 Euro	121,612,383	121,077,679	-0.4%
10	Short Sterling Futures, Liffe U.K.	500,000 GBP	104,073,092	112,944,490	8.5%
11	Eurodollar Options on Futures, CME	1,000,000 USD	117,553,569	106,893,369	-9.1%
12	IDI Index Options, BM&F	1 Real	40,174,869	88,014,027	119.1%
13	30 Year Treasury Bond Futures, CBOT	100,000 USD	62,232,671	83,509,754	34.2%
14	Eurodollar Mid-Curve Options on Futures, CME	1,000,000 USD	43,369,605	76,490,147	76.4%
15	2 Year Treasury Note Futures, CBOT	200,000 USD	48,158,948	66,977,168	39.1%
16	10 Year Treasury Note Options on Futures, CBOT	100,000 USD	40,206,023	55,280,257	37.5%
17	Euro-Bund Options on Futures, Eurex	100,000 Euro	28,392,790	39,301,301	38.4%
18	3 Year Treasury Bond Futures, ASX 24	100,000 AUD	24,197,537	34,482,136	42.5%
19	Long Gilt Futures, Liffe U.K.	100,000 GBP	23,977,779	28,525,983	19.0%
20	3 Year Treasury Bond Futures, KRX	100 million KRW	20,050,788	26,922,414	34.3%

## Top 20 Foreign Exchange Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	U.S. Dollar/Indian Rupee Futures, MCX-SX	1,000 USD	224,273,548	821,254,927	266.2%
2	U.S. Dollar/Indian Rupee Futures, NSE India	1,000 USD	226,362,368	705,319,585	211.6%
3	Euro FX Futures, CME	125,000 Euro	54,393,644	86,232,358	58.5%
4	U.S. Dollar Futures, BM&F	50,000 USD	66,776,180	82,453,621	23.5%
5	U.S. Dollar/Russian Ruble Futures, RTS	1,000 USD	8,468,200	81,122,195	858.0%
6	U.S. Dollar Futures, KRX	10,000 USD	41,161,819	64,256,678	56.1%
7	U.S. Dollar Futures, Rofex	1,000 USD	51,107,696	61,729,396	20.8%
8	Euro/Indian Rupee Futures, MCX-SX *	1,000 Euro	0	46,411,303	NA
9	Euro/U.S. Dollar Futures, RTS **	1,000 Euro	13,658,237	39,476,420	189.0%
10	Australian Dollar/Japanese Yen Futures, TFX	10,000 AUD	17,793,787	34,272,436	92.6%
11	Japanese Yen Futures, CME	12,500,000 Yen	24,853,787	31,862,793	28.2%
12	British Pound Futures, CME	62,500 GBP	22,749,569	30,220,239	32.8%
13	U.S. Dollar-Japanese Yen Futures, TFX	10,000 USD	20,198,781	27,551,634	36.4%
14	Australian Dollar Futures, CME	100,000 AUD	16,732,682	25,903,355	54.8%
15	U.S. Dollar Options on Futures, BM&F	50,000 USD	21,631,255	24,170,975	11.7%
16	Canadian Dollar Futures, CME	100,000 CAD	15,481,166	22,083,807	42.6%
17	Euro/Japanese Yen Futures, TFX	10,000 Euro	9,961,673	19,921,565	100.0%
18	U.S. Dollar Rollover, BM&F	50,000 USD	15,280,530	19,223,570	25.8%
19	Euro/Indian Rupee Futures, NSE India *	1,000 Euro	0	17,326,787	NA
20	British Pound/Japanese Yen Futures, TFX	10,000 GBP	16,266,521	17,108,444	5.2%

\* Began trading in February 2010 \*\* Began trading in February 2009

# Annual Volume Survey

## Top 20 Agricultural Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	White Sugar Futures, ZCE	10 tonnes	146,063,344	305,303,131	109.0%
2	Rubber Futures, SHFE	5 tons	89,035,959	167,414,912	88.0%
3	Soy Meal Futures, DCE	10 tonnes	155,404,029	125,581,888	-19.2%
4	Soy Oil Futures, DCE	10 tonnes	94,836,881	91,406,238	-3.6%
5	Cotton No. 1 Futures, DCE	5 tonnes	8,534,688	86,955,310	918.8%
6	Corn Futures, CBOT	5,000 bushels	50,948,804	69,841,420	37.1%
7	Palm Oil Futures, DCE	10 tonnes	44,426,498	41,799,813	-5.9%
8	No. 1 Soybean Futures, DCE	10 tonnes	42,507,076	37,393,600	-12.0%
9	Soybean Futures, CBOT	5,000 bushels	35,758,855	36,933,960	3.3%
10	Corn Futures, DCE	10 tonnes	16,744,088	35,999,573	115.0%
11	Sugar #11 Futures, ICE Futures U.S.	50 long tons	27,300,259	29,052,539	6.4%
12	Early Rice Futures, ZCE *	10 tonnes	1,950,083	26,854,086	1277.1%
13	Wheat Futures, CBOT	5,000 bushels	17,677,547	23,090,255	30.6%
14	Corn Options on Futures, CBOT	5,000 bushels	14,435,687	20,810,260	44.2%
15	Soybean Oil Futures, CBOT	60,000 pounds	17,132,082	20,791,164	21.4%
16	Soybean Meal Futures, CBOT	100 short tons	12,880,767	14,052,845	9.1%
17	Live Cattle Futures, CME	40,000 pounds	8,797,033	11,332,739	28.8%
18	Guar Seed Futures, NCDEX	10 tonnes	9,029,772	10,937,797	21.1%
19	Soybean Options on Futures, CBOT	5,000 bushels	9,555,840	10,046,345	5.1%
20	Rapeseed Oil Futures, ZCE	5 tons	10,956,863	9,527,915	-13.0%

\* Began trading in April 2009

## Top 20 Energy Futures and Options Worldwide

Ranked by Number of Contracts Traded in 2010

Rank	Contract	Contract Size	Jan-Dec 2009	Jan-Dec 2010	% Change
1	WTI Crude Oil Futures, Nymex	1,000 barrels	137,428,494	168,652,141	22.7%
2	Brent Crude Oil Futures, ICE Futures Europe	1,000 barrels	74,137,750	100,022,169	34.9%
3	Henry Hub Natural Gas Futures, Nymex	10,000 million BTU	47,951,353	64,323,068	34.1%
4	WTI Crude Oil Futures, ICE Futures Europe	1,000 barrels	46,393,671	52,586,415	13.3%
5	Gasoil Futures, ICE Futures Europe	100 tonnes	36,038,870	52,296,582	45.1%
6	Crude Oil Futures, MCX	100 barrels	41,092,821	41,537,053	1.1%
7	WTI Crude Oil Options on Futures, Nymex	1,000 barrels	28,551,730	32,785,267	14.8%
8	N.Y. Harbor RBOB Gasoline Futures, Nymex	1,000 barrels	21,159,516	27,898,698	31.8%
9	No. 2 Heating Oil Futures, Nymex	1,000 barrels	21,426,015	26,970,106	25.9%
10	Natural Gas European-Style Options on Futures, Nymex	10,000 million BTU	25,309,214	23,957,725	-5.3%
11	Henry Hub Natural Gas Swap Futures, Nymex	2,500 million BTU	25,670,240	20,417,178	-20.5%
12	U.S. Natural Gas Fund ETF Options *	100 shares	21,341,282	19,180,569	-10.1%
13	U.S. Oil Fund ETF Options *	100 shares	15,932,407	15,191,991	-4.6%
14	Natural Gas Futures, MCX	1,250 million BTU	11,124,491	11,176,937	0.5%
15	Brent Oil Futures, RTS	10 barrels	7,471,665	11,127,254	48.9%
16	Fuel Oil Futures, SHFE	10 tonnes	45,753,969	10,682,204	-76.7%
17	Henry Hub Natural Gas Penultimate Swap Futures, Nymex	2,500 million BTU	11,038,692	8,995,324	-18.5%
18	PJM Western Hub Day Ahead Off-Peak Futures, Nymex	5 megawatt hours	6,810,613	4,913,517	-27.9%
19	WTI Crude Oil Average Price Options on Futures, Nymex	1,000 barrels	3,203,460	4,621,556	44.3%
20	EUA Futures, ICE Futures Europe	1,000 EUAs	3,775,621	4,263,655	12.9%

\* Traded on multiple U.S. options exchanges