



Webinar

Q1 2020 Trends in Futures and Options Trading

April 22, 2020

WEBINAR:

Q1 2020 Trends in Futures and Options Trading



Moderator:

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Outline

Overview of Global Volume Trends

- Quarterly Volume since 2014
- Q1 2020 Regional Breakdown
- Q1 2020 Category Breakdown

Exchange Ranking – Volume and Open Interest

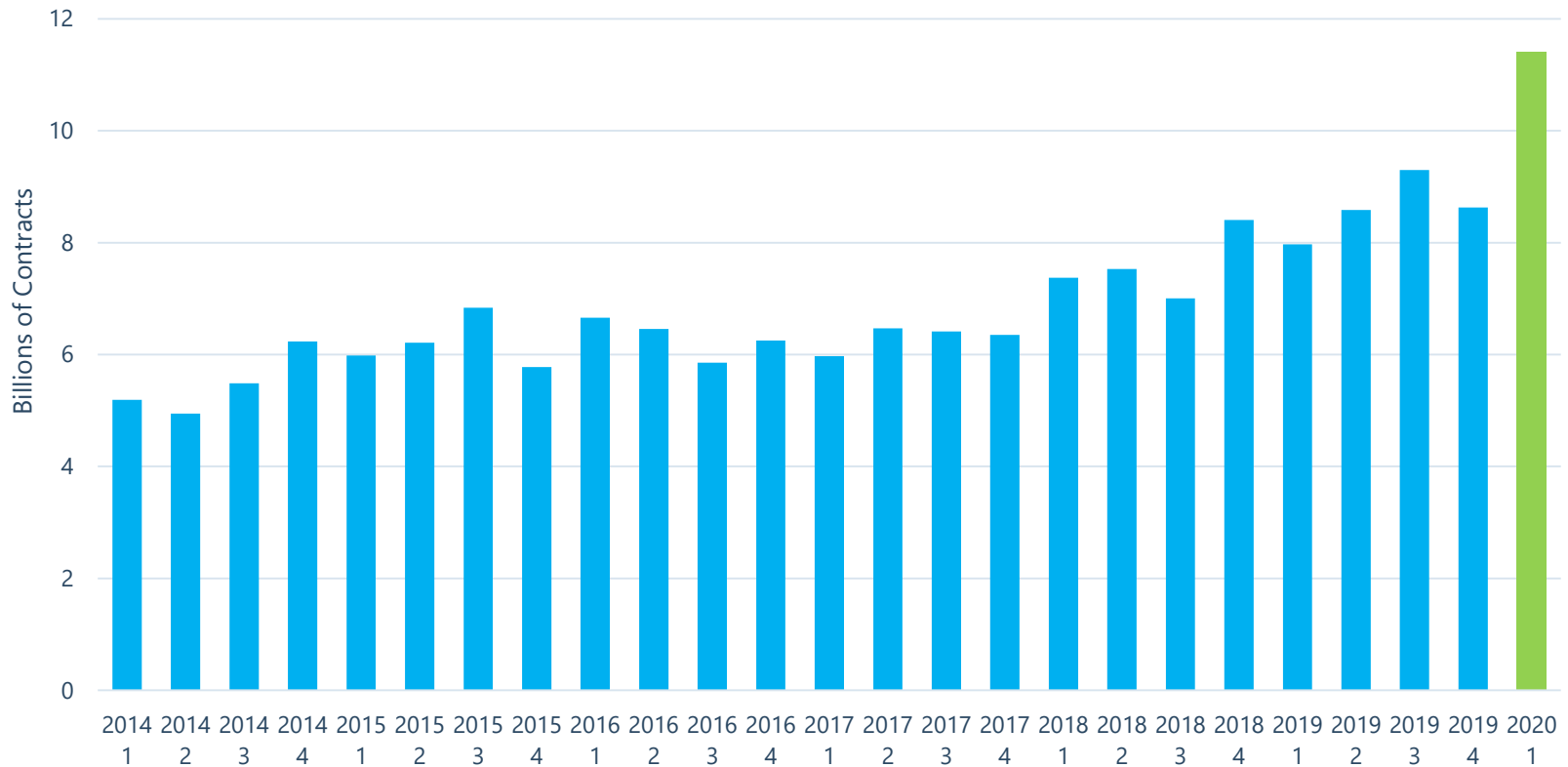
Asset Class Focus:

- Equity Index Futures and Options
- Focus: Interest Rate Futures and Options
- Focus: Energy Futures and Options

Emerging Products: FX, Bitcoin and RFR Futures

Record Smashing Volume

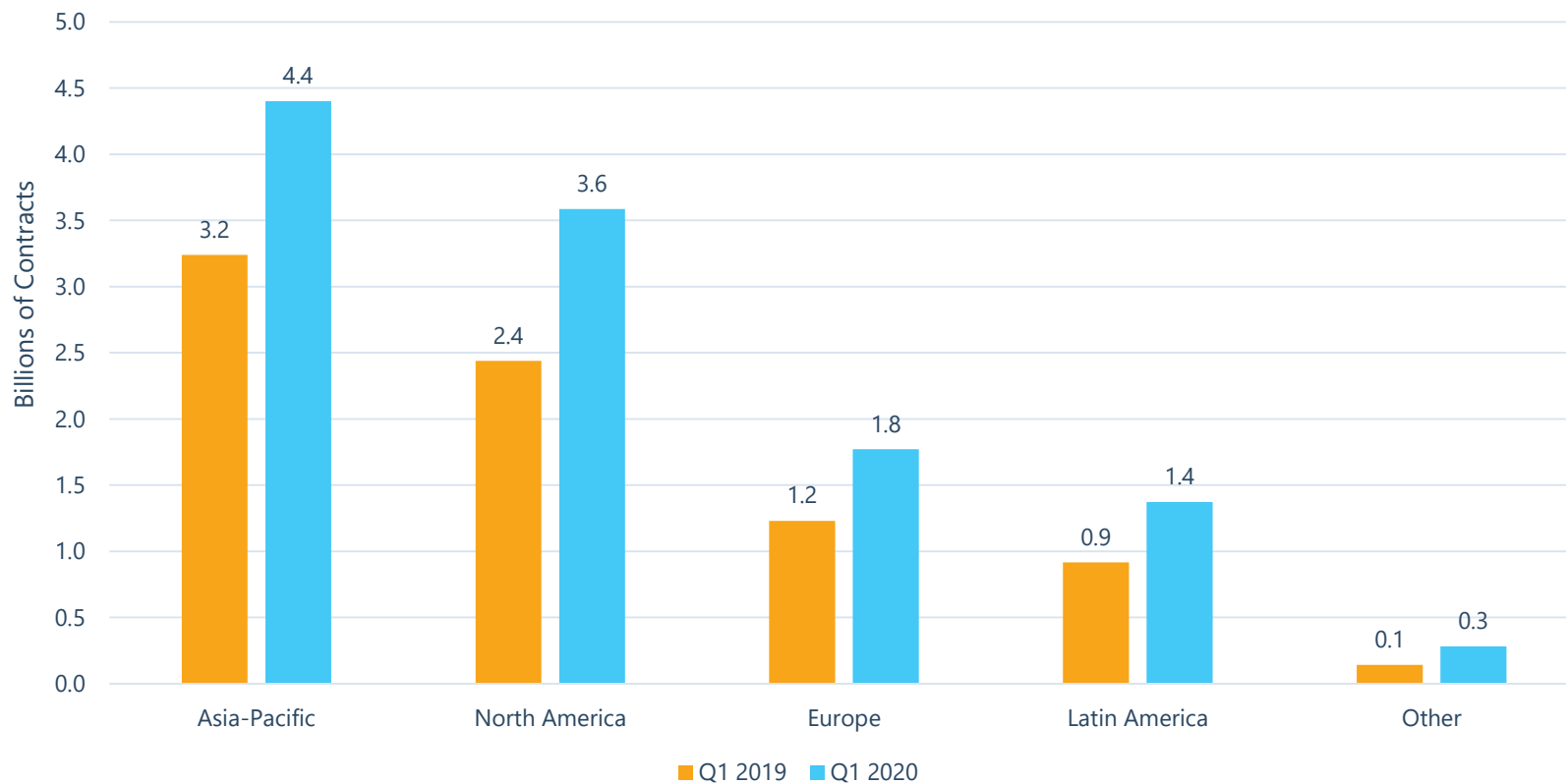
Quarterly Futures and Options Volume Hits 11.4 Billion in Q1 2020



Based on the number of contracts traded and/or cleared at 80 exchanges worldwide

Global Upswing in Trading Volume

Futures and Options Volume by Region





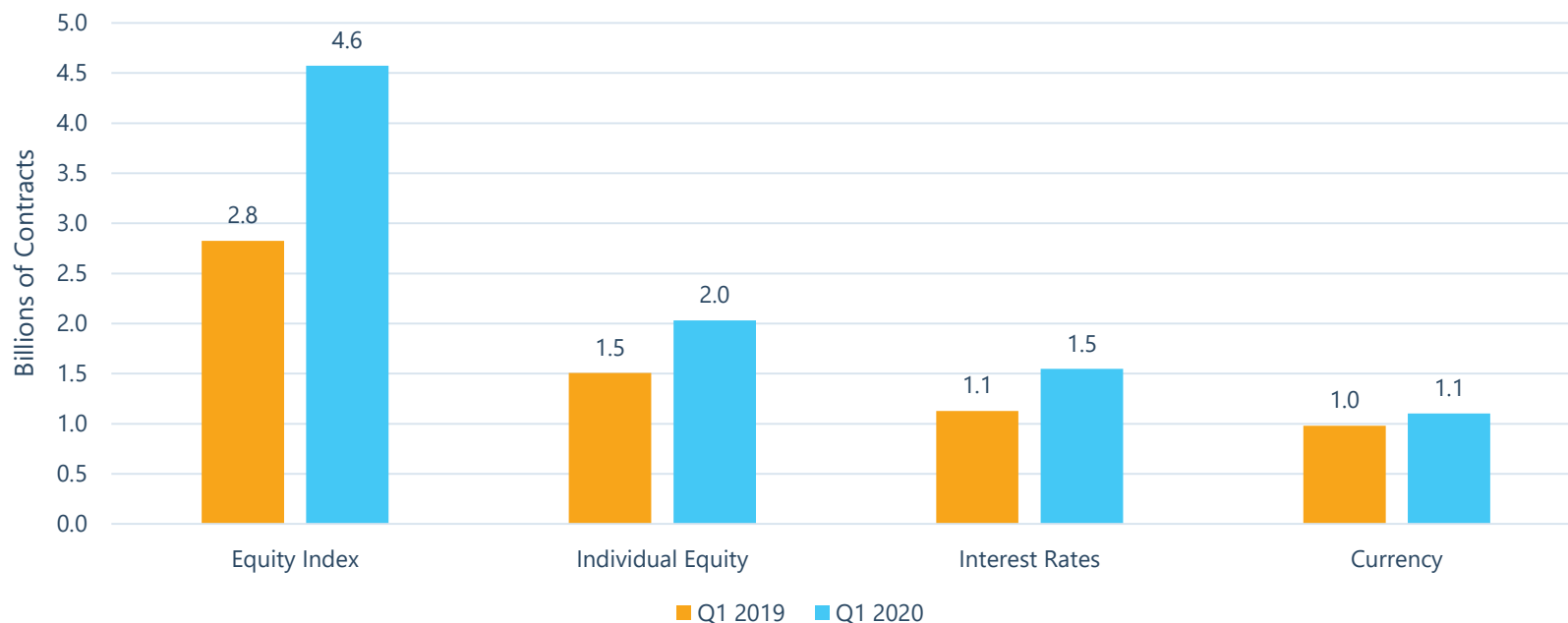
Global Futures and Options Volume and Open Interest by Region

Region	Jan-Mar 2020 Vol	YoY % Change	2020 March OI	YoY % Change
Asia-Pacific	4,400,186,595	35.8%	85,296,545	8.2%
North America	3,587,414,265	47.2%	465,796,531	6.1%
Europe	1,770,180,330	43.9%	252,865,055	-1.6%
Latin America	1,371,965,894	49.6%	101,543,798	35.7%
Other	282,825,255	98.5%	15,771,236	-40.9%
Total	11,412,572,339	43.2%	921,273,165	5.2%

Based on the number of contracts traded and/or cleared at 80 exchanges worldwide.
Percent change measured "year over year" compared to first quarter of 2019.

Equity Index Category Leads the Way

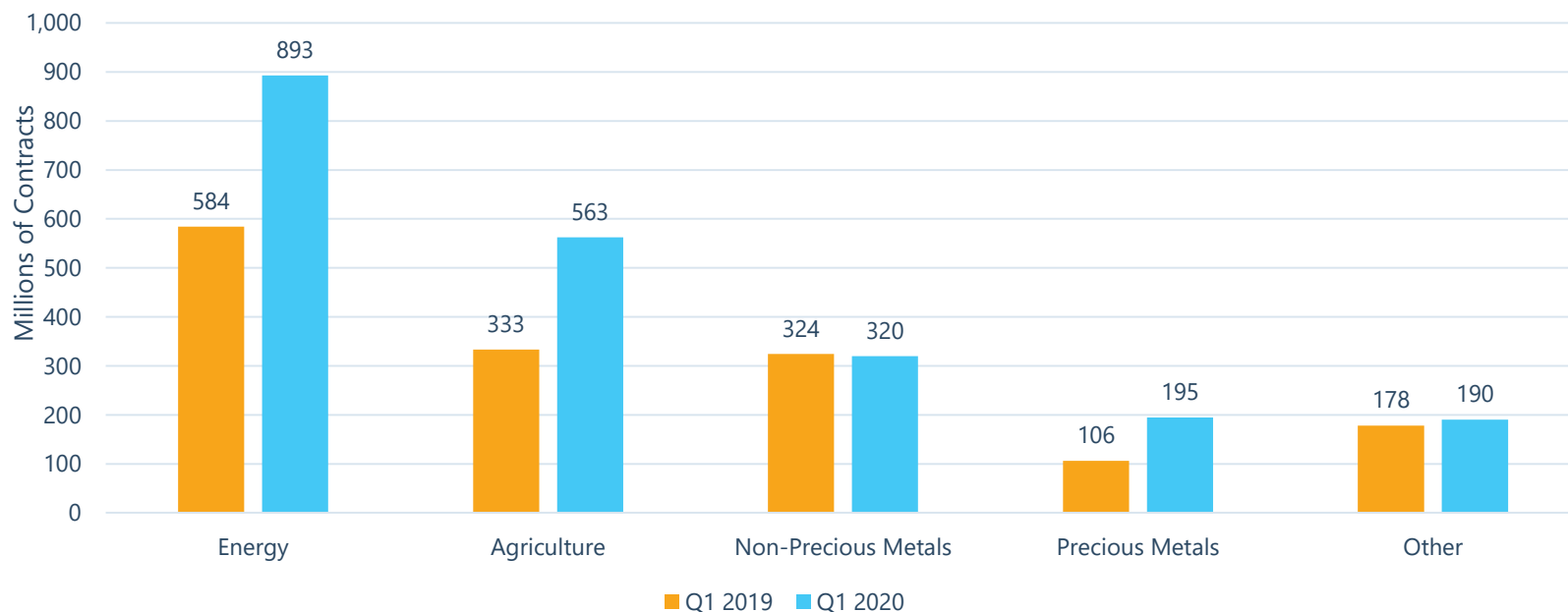
Financial Futures and Options Volume



Category	Q1 2020	Q1 2019	YoY % Change
Equity Index	4,574,062,136	2,825,095,165	61.9%
Individual Equity	2,030,697,143	1,508,057,196	34.7%
Interest Rates	1,546,946,715	1,127,849,692	37.2%
Currency	1,100,765,662	980,963,775	12.2%

Energy Trading Surges

Commodity Futures and Options Volume



Category	Q1 2020	Q1 2019	YoY % Change
Energy	892,768,293	584,252,780	52.8%
Agriculture	562,509,890	333,006,149	68.9%
Non-Precious Metals	319,996,096	324,142,044	-1.3%
Precious Metals	194,779,486	106,194,723	83.4%
Other	190,046,918	178,037,855	6.7%



Volume and Open Interest by Category

Category	Jan-Mar 2020 Vol	YoY % Change	2020 March OI	YoY % Change
Equity Index	4,574,062,136	61.9%	258,602,361	16.7%
Individual Equity	2,030,697,143	34.7%	339,160,673	-0.6%
Interest Rates	1,546,946,715	37.2%	186,957,811	4.1%
Currency	1,100,765,662	12.2%	28,787,408	-19.0%
Energy	892,768,293	52.8%	64,730,736	6.9%
Agriculture	562,509,890	68.9%	22,266,619	7.9%
Non-Precious Metals	319,996,096	-1.3%	9,959,923	15.5%
Precious Metals	194,779,486	83.4%	5,058,826	17.1%
Other	190,046,918	6.7%	5,748,808	46.0%
Total	11,412,572,339	43.2%	921,273,165	5.2%

Based on the number of contracts traded and/or cleared at 80 exchanges worldwide

Top Exchanges

Rank	Exchange	Jan-Mar 2020 Vol	% Change	2020 March OI	% Change
1	National Stock Exchange of India	1,840,118,982	37.8%	9,971,143	14.7%
2	CME Group	1,674,816,968	47.4%	123,137,503	-2.6%
3	B3	1,351,483,523	58.1%	99,064,880	39.1%
4	Intercontinental Exchange *	801,015,784	42.3%	78,685,389	1.9%
5	CBOE Holdings *	685,857,266	54.1%	235,273	-33.4%
6	Eurex	631,180,720	28.0%	155,318,083	3.0%
7	Korea Exchange	607,983,198	52.8%	9,558,583	-6.1%
8	Nasdaq *	595,572,528	38.3%	5,820,673	-45.1%
9	Moscow Exchange	583,758,814	78.7%	6,081,148	-44.3%
10	Dalian Commodity Exchange	427,227,463	89.5%	9,453,228	37.8%
11	Shanghai Futures Exchange	390,255,902	28.5%	7,393,449	43.5%
12	Zhengzhou Commodity Exchange	245,342,689	7.9%	6,254,298	47.6%
13	Borsa Istanbul	224,946,961	190.1%	4,984,798	-24.9%
14	BSE	209,745,702	-12.2%	2,321,135	200.2%
15	Miami International Holdings *	172,482,801	64.3%	n/a	n/a
16	Japan Exchange Group	163,095,262	79.8%	4,618,436	9.1%
17	Hong Kong Exchanges and Clearing	127,461,410	9.8%	14,591,412	-0.1%
18	Taiwan Futures Exchange	97,569,026	68.9%	1,096,082	7.4%
19	TMX Group *	77,758,514	44.1%	7,601,385	3.1%
20	Singapore Exchange	76,407,350	27.0%	6,252,005	5.2%

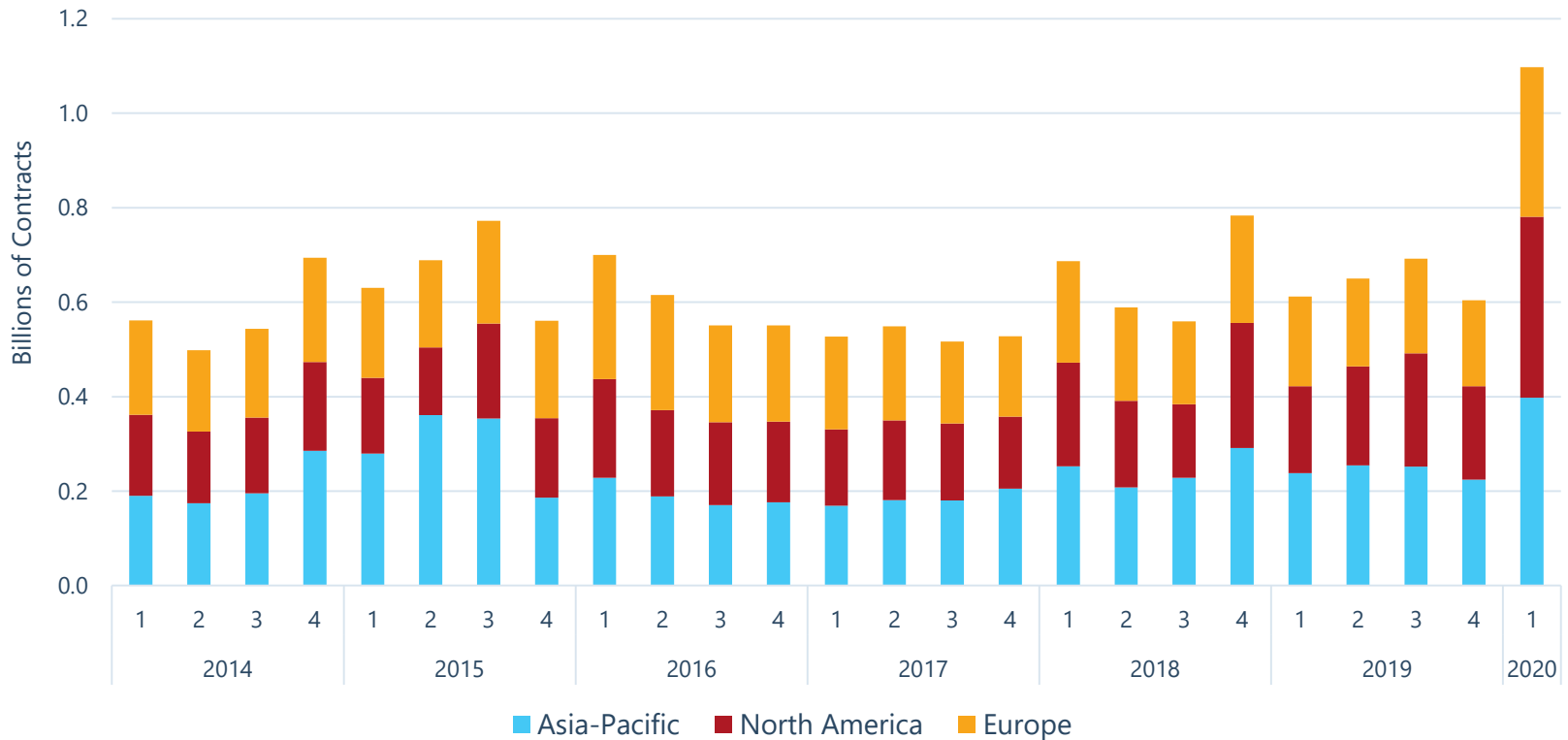
* Open Interest for equity options attributed to OCC

Top Equity Index Contracts

Rank	Contract	Jan-Mar 2020		2020 March OI	% Change
		Vol	% Change		
1	Bank Nifty Index Options, NSE India	884,554,107	27.8%	352,643	-30.5%
2	Bovespa Mini Index Futures, B3	606,494,047	80.4%	1,199,646	138.2%
3	CNX Nifty Index Options, NSE India	423,760,106	117.2%	1,014,962	-9.8%
4	SPDR S&P 500 ETF Options *	297,404,719	78.2%	27,356,412	53.5%
5	Kospi 200 Options, Korea Exchange	208,459,152	24.4%	2,211,446	-28.0%
6	E-mini S&P 500 Futures, CME	161,940,196	65.1%	3,439,568	37.2%
7	Euro Stoxx 50 Index Futures, Eurex	133,644,482	78.4%	4,618,016	15.5%
8	Nikkei 225 Mini Futures, Osaka Exchange	118,838,361	96.4%	665,463	58.7%
9	Euro Stoxx 50 Index Options, Eurex	107,508,343	62.2%	41,444,262	20.7%
10	S&P 500 Index (SPX) Options, Cboe	106,426,815	39.3%	18,752,815	20.2%
11	Taiex (TXO) Options, Taiwan Futures Exchange	57,650,436	55.6%	765,980	12.4%
12	Powershares QQQ ETF Options *	57,497,009	26.2%	6,403,316	-10.1%
13	Volatility Index (VIX) Options, Cboe	49,199,427	56.7%	10,520,716	10.6%
14	E-mini Nasdaq 100 Futures, CME	45,025,311	53.4%	186,519	-4.7%
15	Micro E-mini S&P 500 Index Futures, CME ¹	42,611,918	n/a	81,361	n/a
16	RTS Index Futures, Moscow Exchange	42,185,504	97.3%	514,856	74.3%
17	Micro E-mini Nasdaq 100 Index Futures, CME ¹	33,882,205	n/a	52,418	n/a
18	Kospi 200 Futures, Korea Exchange	30,747,546	98.5%	399,676	9.9%
19	E-mini S&P 500 Options, CME	30,739,774	128.1%	2,024,149	22.4%
20	iShares Russell 2000 ETF Options *	30,725,351	31.7%	6,059,309	35.8%

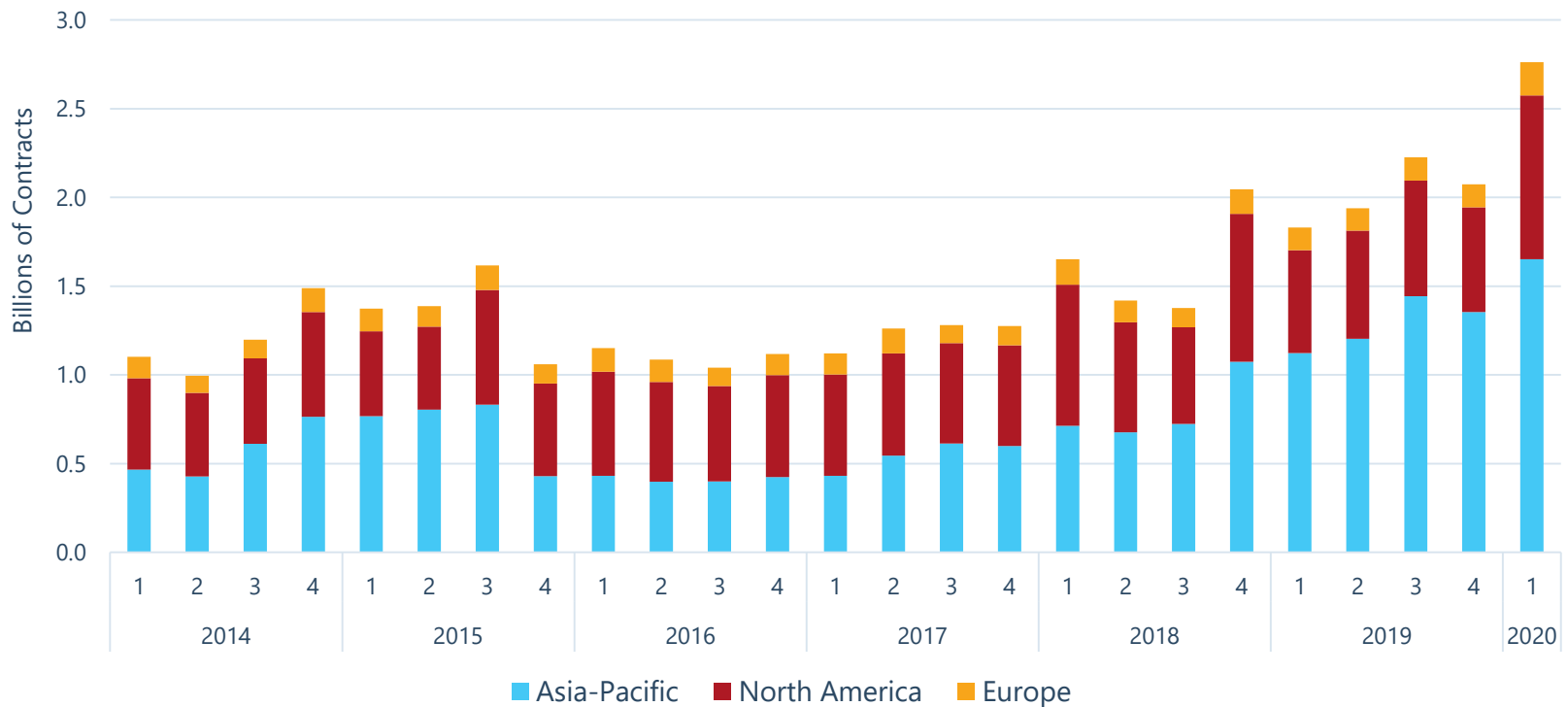
Breakout Quarter for Futures ...

Quarterly Equity Index Volume - Futures



... vs. Longer-Term Uptrend in Options

Quarterly Equity Index Volume - Options



Top Interest Rate Futures and Options Contracts

Rank	Contract	Jan-Mar 2020 Vol	% Change	2020 March OI	% Change
1	Eurodollar Futures, Chicago Mercantile Exchange	223,375,055	26.4%	10,786,035	-14.3%
2	One Day Inter-Bank Deposit Futures, B3	158,627,706	97.4%	21,937,404	25.7%
3	10 Year Treasury Note Futures, Chicago Board of Trade	152,310,148	41.2%	3,258,687	-15.8%
4	Eurodollar Options, Chicago Mercantile Exchange	117,721,010	90.9%	40,839,478	10.2%
5	5 Year Treasury Note Futures, Chicago Board of Trade	91,060,181	24.3%	3,846,802	-10.1%
6	IDI Index Options, B3	80,813,472	117.0%	38,404,462	98.8%
7	3 Month Sterling Futures, ICE Futures Europe	62,391,957	30.9%	3,374,205	-9.5%
8	3 Month Euribor Futures, ICE Futures Europe	60,861,885	15.2%	3,205,256	-30.4%
9	2 Year Treasury Note Futures, Chicago Board of Trade	57,365,223	39.8%	2,854,827	-10.6%
10	Euro-Bund Futures, Eurex	55,609,896	17.5%	1,044,314	-39.1%
11	10 Year Treasury Note Options, Chicago Board of Trade	54,482,795	41.2%	3,649,459	0.9%
12	Euro-Bobl Futures, Eurex	31,966,752	-0.1%	898,622	-29.8%
13	Federal Funds Futures, Chicago Board of Trade	31,033,185	85.4%	1,692,857	-11.5%
14	30 Year Treasury Bond Futures, Chicago Board of Trade	30,354,604	40.5%	1,001,257	2.9%
15	Eurodollar Mid-Curve Options, CME	30,072,726	-30.5%	9,479,410	-37.9%
16	Euro-Schatz Futures, Eurex	26,137,649	2.4%	945,441	-43.8%
17	3 Month Sterling Options, ICE Futures Europe	24,795,320	165.1%	6,230,624	0.5%
18	Iboxx High Yield Corporate Bond ETF Options *	24,239,741	78.7%	5,377,051	27.4%
19	Ultra 10 Year Treasury Note Futures, CBOT	20,257,504	63.2%	755,530	3.5%
20	Long Gilt Futures, ICE Futures Europe	17,599,339	14.3%	411,059	-37.7%

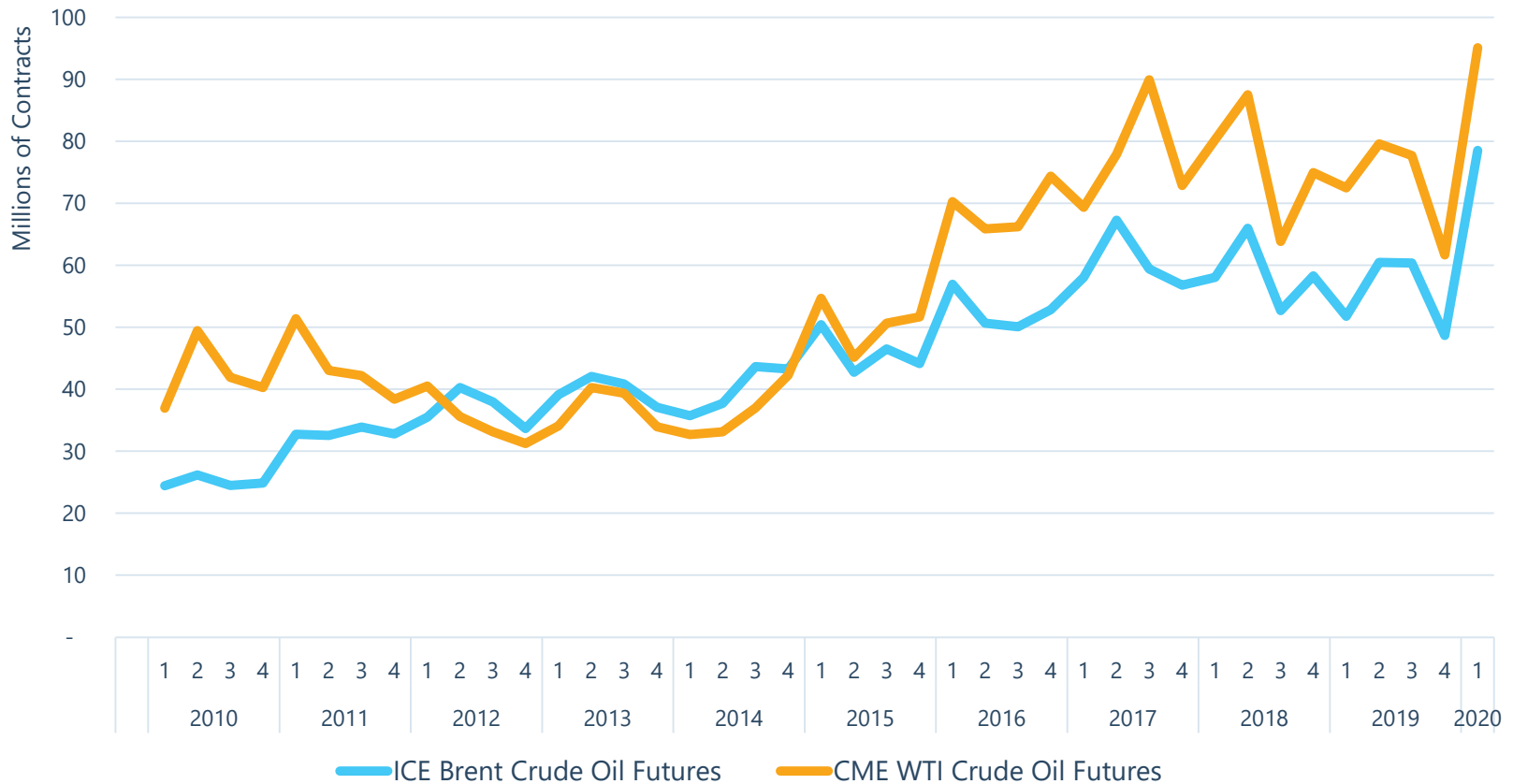


Top Energy Futures and Options Contracts

Rank	Contract	Jan-Mar 2020		2020 March OI	% Change
		Vol	% Change		
1	Brent Oil Futures, Moscow Exchange	240,979,423	79.0%	962,328	-68.3%
2	Fuel Oil Futures, Shanghai Futures Exchange	105,396,346	202.3%	956,998	420.8%
3	WTI Light Sweet Crude Oil (CL) Futures, Nymex	95,119,845	31.2%	2,340,672	19.0%
4	Brent Crude Oil Futures, ICE Futures Europe	78,532,786	51.7%	2,617,935	11.3%
5	Bitumen Futures, Shanghai Futures Exchange	36,746,629	40.3%	788,682	67.8%
6	Henry Hub Natural Gas (NG) Futures, Nymex	35,548,249	57.5%	1,224,791	4.6%
7	Gas Oil Futures, ICE Futures Europe	28,111,724	50.8%	882,144	-4.4%
8	Crude Oil Futures, Multi Commodity Exchange of India	28,111,318	113.5%	28,940	122.1%
9	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	17,043,750	41.0%	693,967	18.2%
10	RBOB Gasoline Physical (RB) Futures, Nymex	15,043,927	19.0%	362,987	-11.9%
11	NY Harbor ULSD (HO) Futures, Nymex	14,963,090	51.9%	353,331	-5.8%
12	U.S. Oil Fund ETF Options *	12,515,693	123.9%	3,939,853	153.7%
13	Heating Oil Futures, ICE Futures Europe	11,408,621	655.5%	26,240	3.5%
14	Crude Oil (LO) Options, Nymex	10,995,429	66.8%	2,725,326	7.7%
15	Brent Crude Oil Options, ICE Futures Europe	10,680,185	136.9%	3,059,964	43.2%
16	Brent Crude Oil Last Day Financial (BZ) Futures, Nymex	9,673,277	91.3%	276,946	34.0%
17	Natural Gas Futures, Multi Commodity Exchange of India	9,543,188	233.0%	9,689	41.6%
18	Dutch TTF Gas Futures, ICE Futures Europe	8,040,469	100.7%	1,520,467	43.8%
19	Natural Gas (European) (LN) Options, Nymex	7,453,767	67.5%	2,440,541	74.7%
20	Coke Futures, Dalian Commodity Exchange	7,261,261	-50.3%	151,913	-28.1%

Crude Oil Benchmarks since 2010

Quarterly Volume in CME WTI and ICE Brent Crude Oil Futures

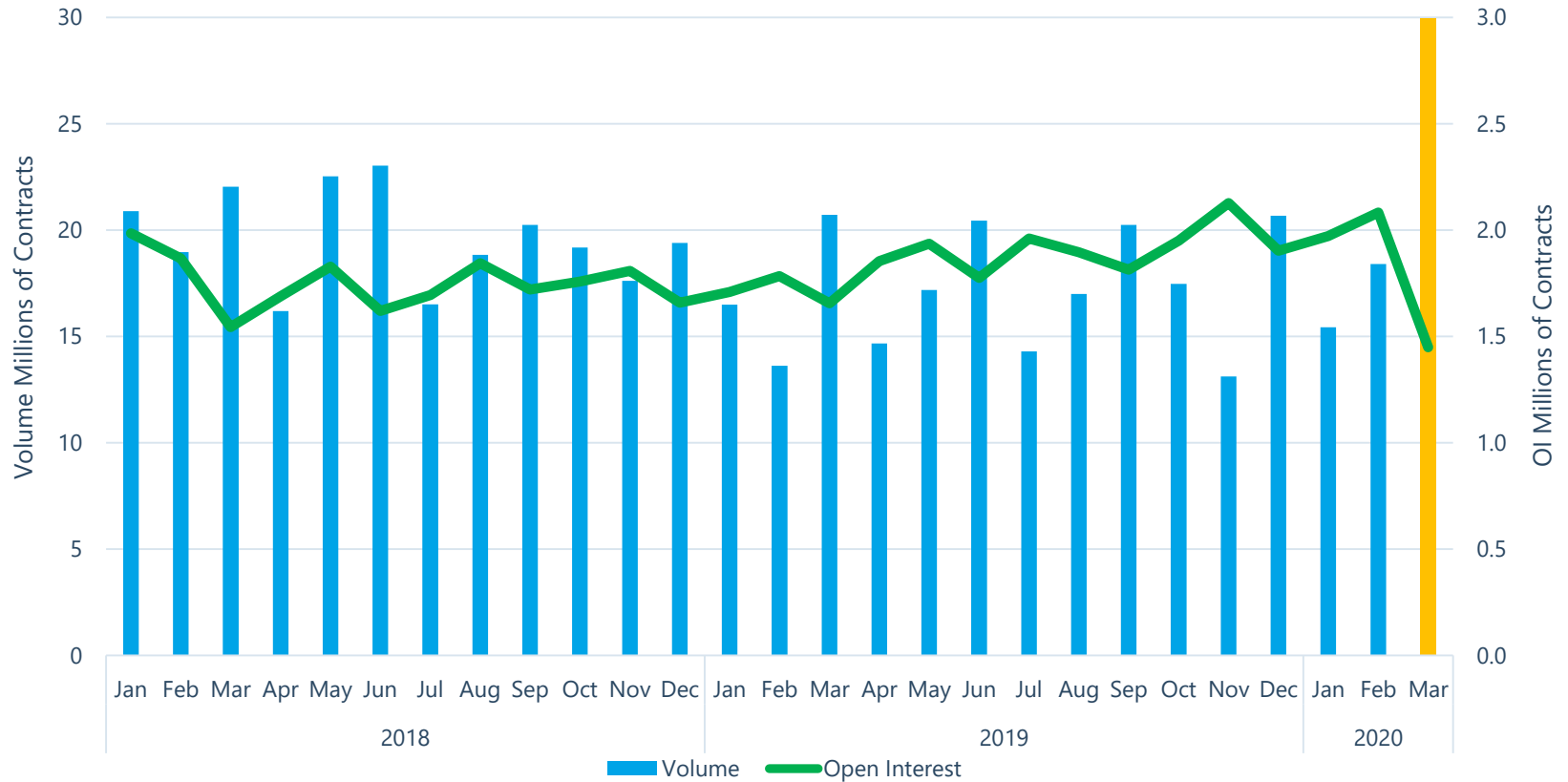


Top Metal Futures and Options Contracts

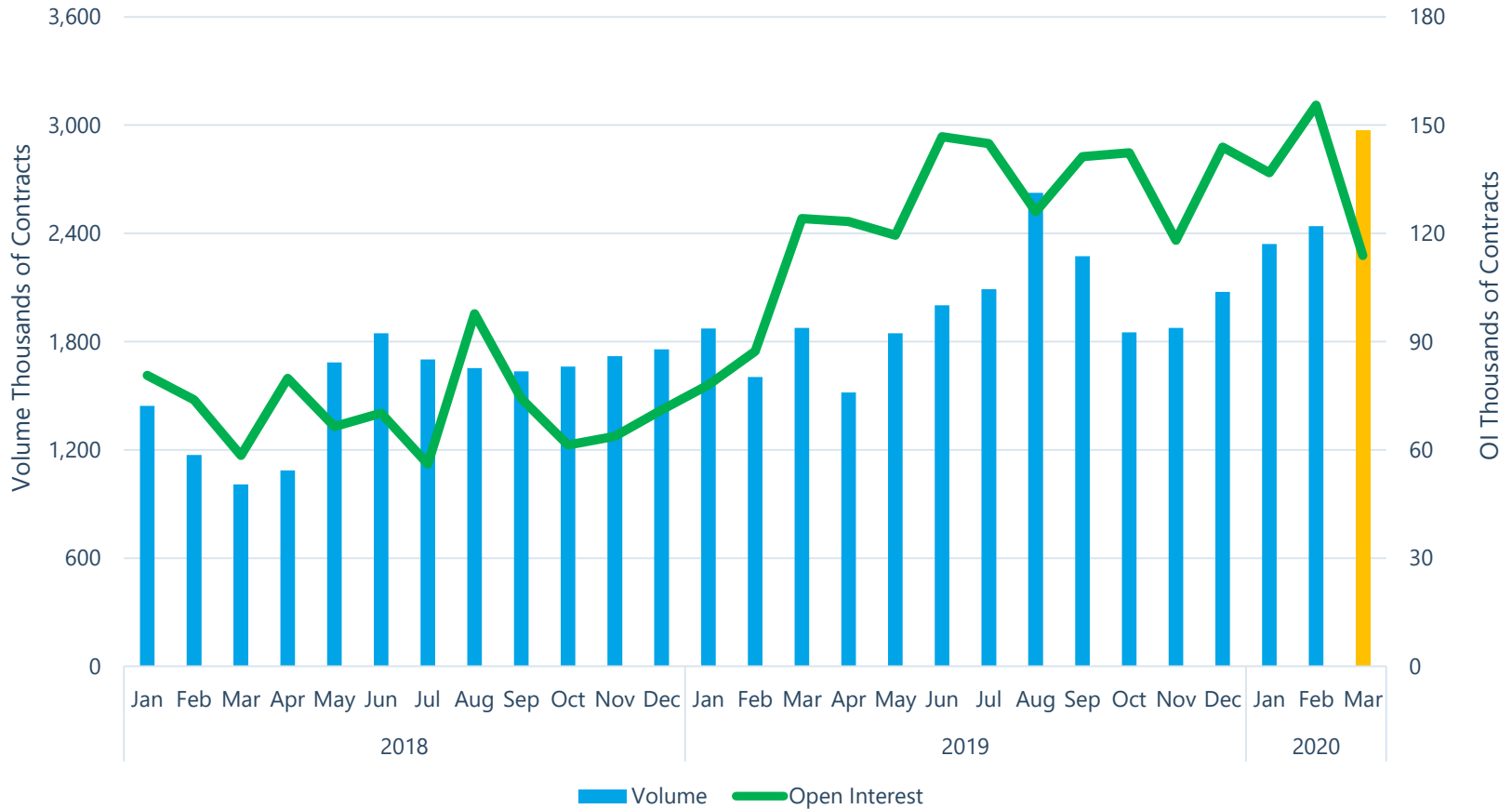
Rank	Contract	Jan-Mar 2020		2020 March OI	% Change
		Vol	% Change		
1	Steel Rebar Futures, Shanghai Futures Exchange	94,888,520	-10.6%	2,107,433	22.2%
2	Iron Ore Futures, Dalian Commodity Exchange	63,267,945	14.6%	927,372	9.2%
3	Nickel Futures, Shanghai Futures Exchange	35,376,829	67.6%	183,884	-30.0%
4	Silver Futures, Shanghai Futures Exchange	33,999,647	155.2%	687,772	61.5%
5	Gold Futures, Borsa Istanbul	29,490,917	286.0%	878,918	114.1%
6	Gold (GC) Futures, Commodity Exchange (COMEX)	28,120,003	65.7%	495,652	10.5%
7	Diamond Futures, Indian Commodity Exchange	23,879,934	-25.9%	7,322	-94.2%
8	SPDR Gold Shares ETF Options *	18,372,085	152.3%	3,651,537	56.3%
9	Aluminium Futures, London Metal Exchange	18,371,713	4.6%	963,101	11.0%
10	iShares Silver Trust ETF Options *	14,116,193	398.4%	4,181,249	155.3%
11	Hot Rolled Coil Futures, Shanghai Futures Exchange	13,601,873	-24.7%	642,048	66.2%
12	Zinc Futures, Shanghai Futures Exchange	10,379,118	-52.2%	208,923	-40.0%
13	Copper Futures, Shanghai Futures Exchange	10,036,394	-3.7%	338,219	17.1%
14	Gold Futures, Shanghai Futures Exchange	9,878,088	55.9%	265,865	13.2%
15	Copper Grade A Futures, London Metal Exchange	9,434,381	1.8%	352,606	-11.3%
16	Gold Futures, Moscow Exchange	8,396,711	235.5%	144,616	1.5%
17	Aluminum Futures, Shanghai Futures Exchange	8,360,896	-8.7%	459,962	35.3%
18	Refined Silver Futures, Moscow Exchange	8,080,715	363.2%	201,680	20.5%
19	Special High Grade Zinc Futures, London Metal Exchange	7,566,549	-0.2%	283,354	-18.5%
20	Silver Micro Futures, Multi Commodity Exchange of India	7,283,283	161.6%	16,675	-71.0%

*Traded on multiple U.S. options exchanges

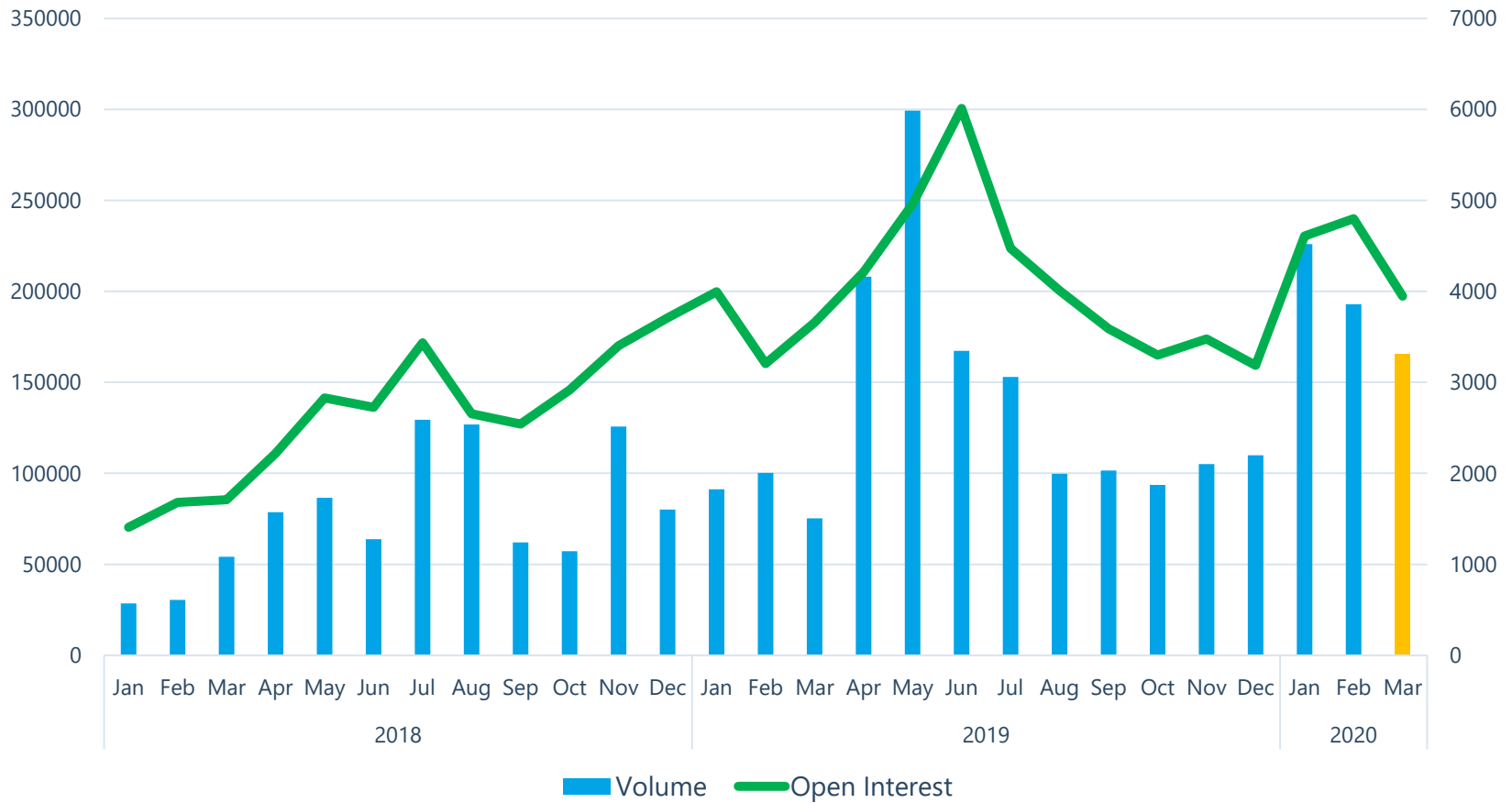
CME FX Futures – Quarterly Trends



SGX FX Futures – Quarterly Trends



CME Bitcoin Futures Volume and OI





Alternatives to Libor - SOFR and SONIA

	Jan-Mar 2020 Vol	% Change	2020 March OI	% Change
3 Month SONIA Futures, ICE Futures Europe	828,097	3.9%	44,263	51.8%
Quarterly IMM SONIA Futures, CME	394,353	-13.6%	19,500	61.8%
1 Month SONIA Futures, ICE Futures Europe	149,207	28.7%	12,416	-18.9%
3 Month SONIA Futures, CurveGlobal	77,980	-68.6%	28,785	-35.9%
MPC SONIA Futures, CME	13,723	205.2%	1,043	-2.9%
1 Month SONIA Futures, CurveGlobal	3,141	n/a	399	n/a
1 Month SOFR Futures, CME	2,037,707	568.8%	371,091	396.0%
3 Month SOFR Futures, CME	1,459,863	-1.6%	165,689	175.7%
3 Month SOFR Futures, ICE Futures Europe	171,685	-9.7%	2,255	-11.7%
1 Month SOFR Futures, ICE Futures Europe	46,051	-1.3%	1,501	-10.1%
3 Month SOFR Options, CME	275	n/a	236	n/a

FIA

The image features the letters 'FIA' in a bold, sans-serif font. The 'F' is dark grey. The 'I' is a solid dark grey vertical bar. The 'A' is composed of two overlapping shapes: a light green triangle pointing upwards and a blue parallelogram pointing downwards. The background consists of several overlapping, semi-transparent geometric shapes in shades of light green, light blue, and white, creating a modern, abstract design.