



Q1 2022 ETD Volume Trends



21 April 2022



Speakers

Reed Staub, *Executive Director, Head of US Interest Rate Futures, Morgan Stanley*

Erin Perzov, *Executive Director, Head of Futures Content, Morgan Stanley*

Will Acworth, *Senior Vice President, FIA*



Agenda

Overview: Quarterly volume and open interest over the last five years

Interest Rates: Libor transition and macro trends in the US

Equities: Institutional perspective on equity index futures and options

Commodities: Growth trend in options on futures

Methodology

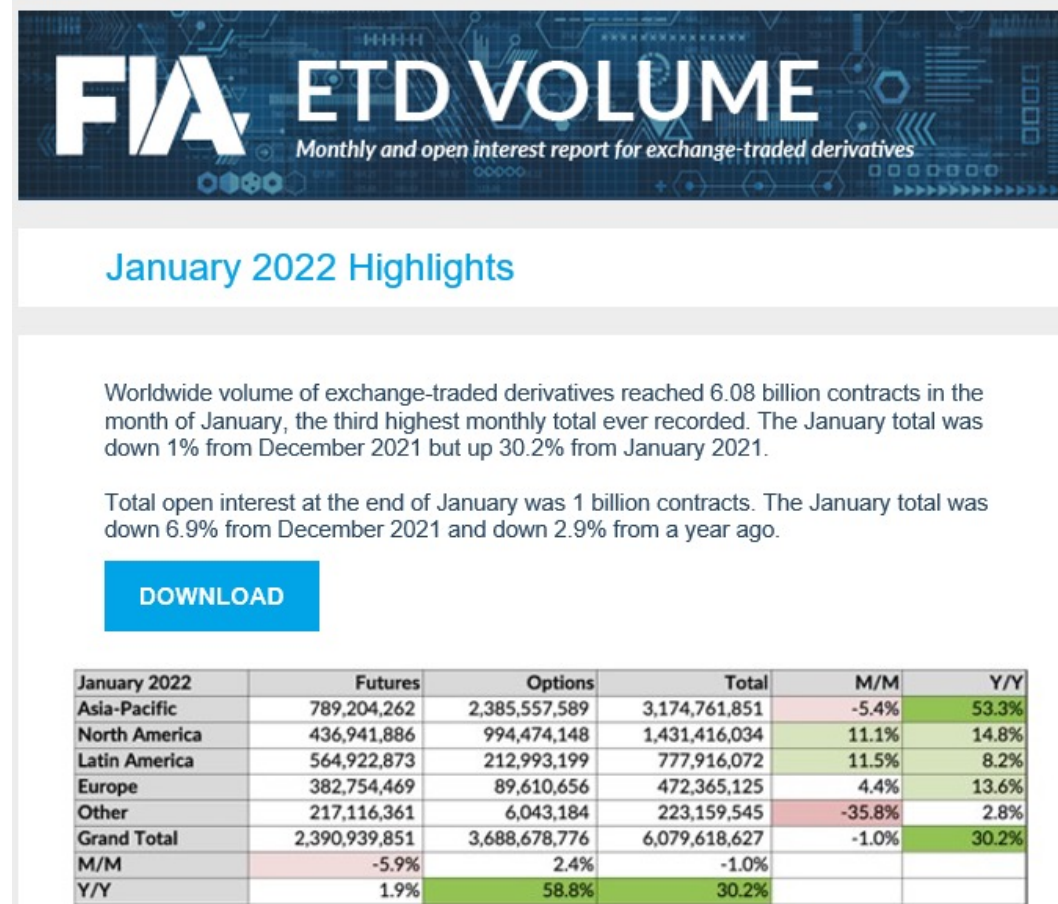
FIA collects data on volume and open interest from 85 exchanges and clearinghouses around the world

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



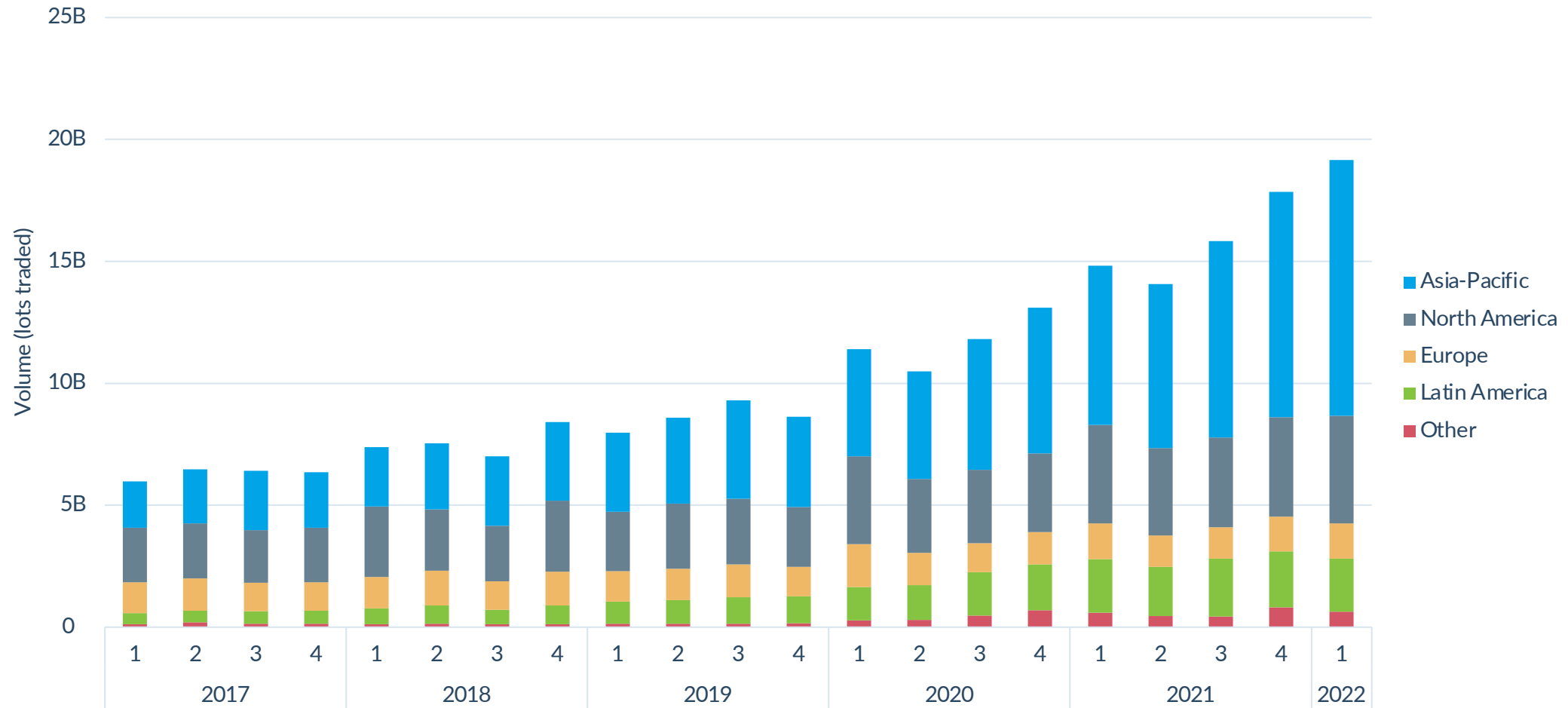
Overview – Global Volume and Open Interest in Q1

Global Futures and Options Volume – By Type and By Region						
Type	Jan-Mar 2022 Vol	Jan-Mar 2021 Vol	Vol % Change	2022 March OI	2021 March OI	OI % Change
Options	11,747,842,741	7,298,641,633	61.0%	812,983,041	818,657,179	-0.7%
Futures	7,406,692,442	7,531,236,946	-1.7%	288,654,970	267,583,878	7.9%
Total	19,154,535,183	14,829,878,579	29.2%	1,101,638,011	1,086,241,057	1.4%
Region	Jan-Mar 2022 Vol	Jan-Mar 2021 Vol	Vol % Change	2022 March OI	2021 March OI	OI % Change
Asia-Pacific	10,493,030,728	6,533,485,945	60.6%	105,400,198	94,873,078	11.1%
North America	4,402,413,962	4,038,899,152	9.0%	575,850,310	537,233,603	7.2%
Latin America	2,182,091,920	2,195,058,851	-0.6%	135,189,379	174,524,202	-22.5%
Europe	1,446,716,415	1,460,544,817	-0.9%	244,107,993	251,395,029	-2.9%
Other	630,282,158	601,889,814	4.7%	41,090,131	28,215,145	45.6%
Total	19,154,535,183	14,829,878,579	29.2%	1,101,638,011	1,086,241,057	1.4%

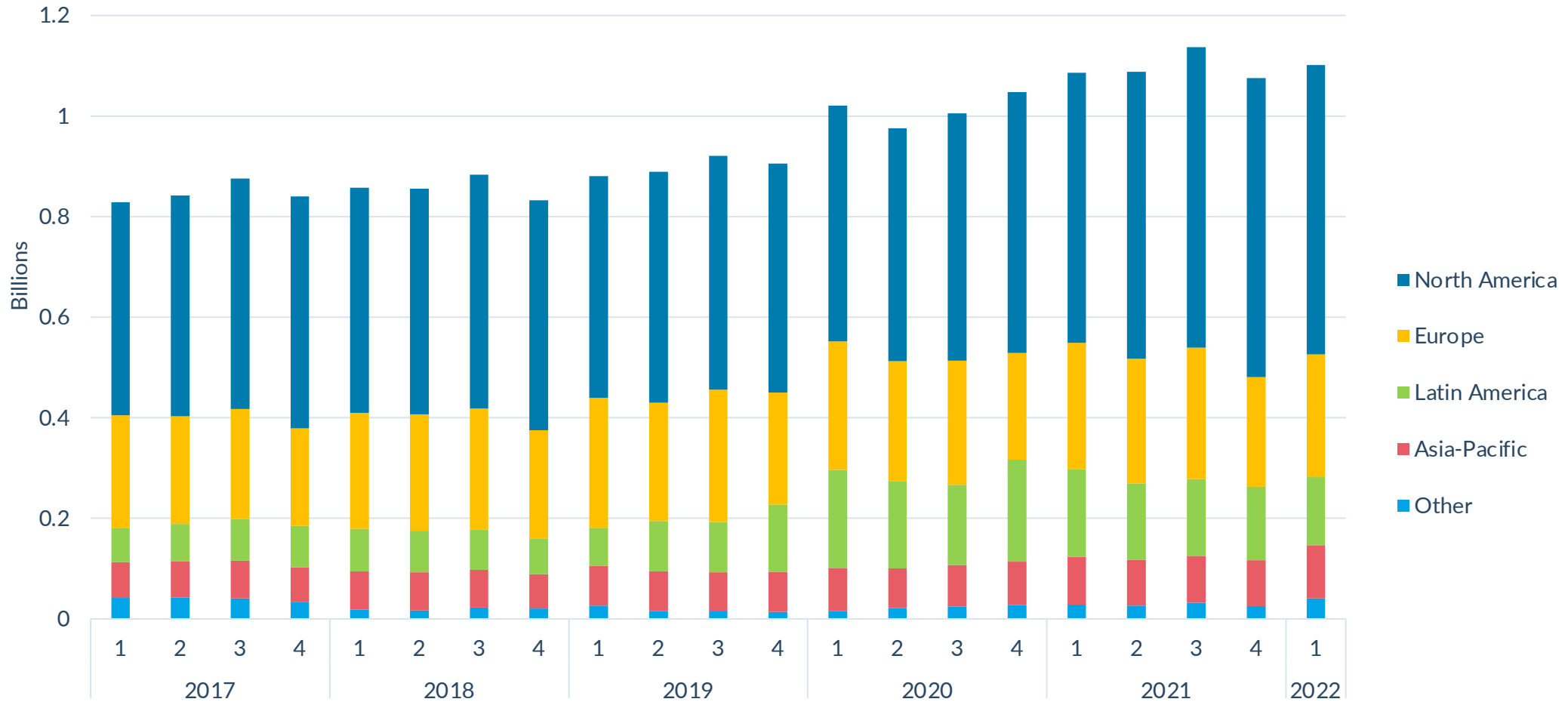
Overview – Global Volume and Open Interest in Q1

Global Futures and Options Volume – By Category						
Category	Jan-Mar 2022 Vol	Jan-Mar 2021 Vol	Vol % Change	2022 March OI	2021 March OI	OI % Change
Equity	13,608,946,037	9,544,083,601	42.6%	760,675,216	750,057,815	1.4%
Currencies	1,841,348,640	1,304,757,043	41.1%	38,843,806	33,334,477	16.5%
Interest Rates	1,380,893,755	1,260,599,485	9.5%	174,591,116	177,407,934	-1.6%
Agriculture	629,055,633	729,354,685	-13.8%	26,644,600	25,804,795	3.3%
Metals	586,767,846	590,389,725	-0.6%	20,311,164	19,989,207	1.6%
Energy	580,487,950	720,652,048	-19.4%	64,683,761	64,552,112	0.2%
Other	527,035,322	680,041,992	-22.5%	15,888,348	15,094,717	5.3%
Total	19,154,535,183	14,829,878,579	29.2%	1,101,638,011	1,086,241,057	1.4%

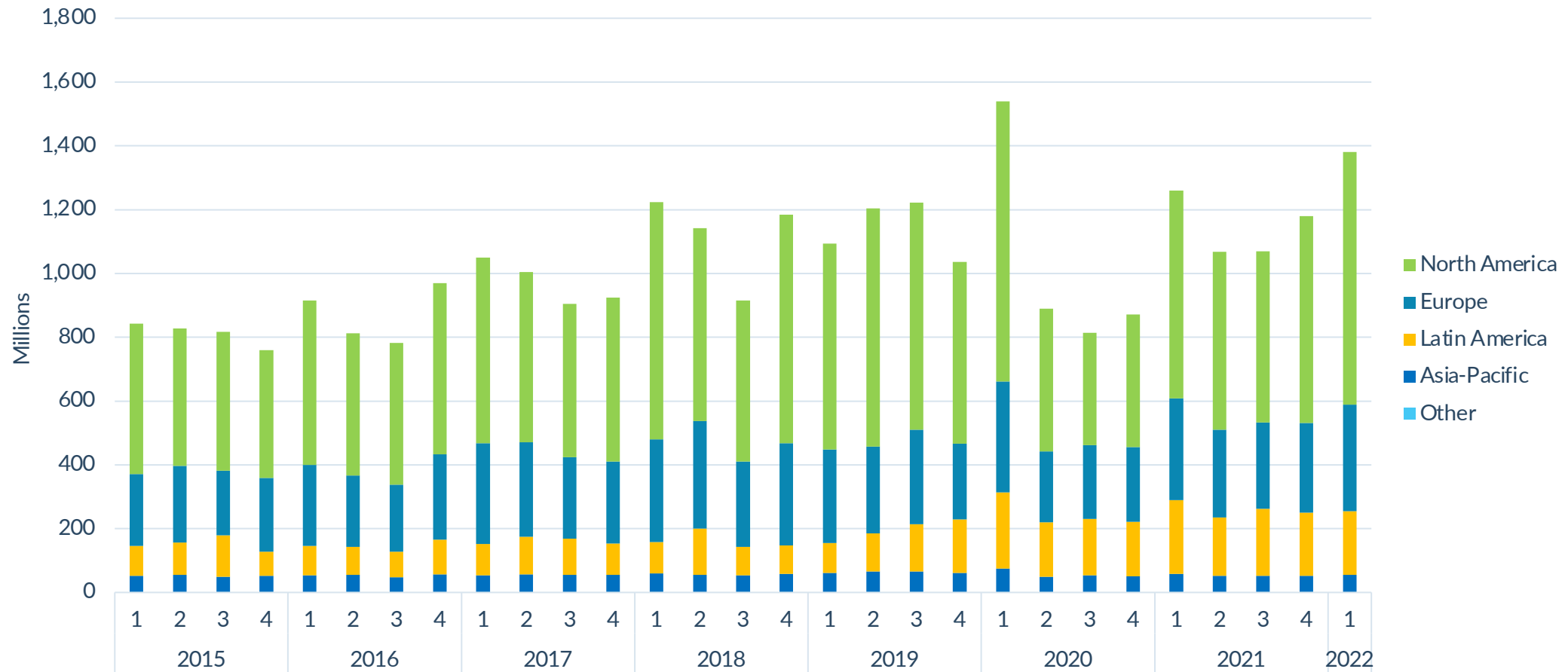
Overview – Another Quarter of Record Volume



Overview – Gradual Rise in Open Interest



Interest Rate Sector – Higher Volume in North America



Rates – Top Contracts

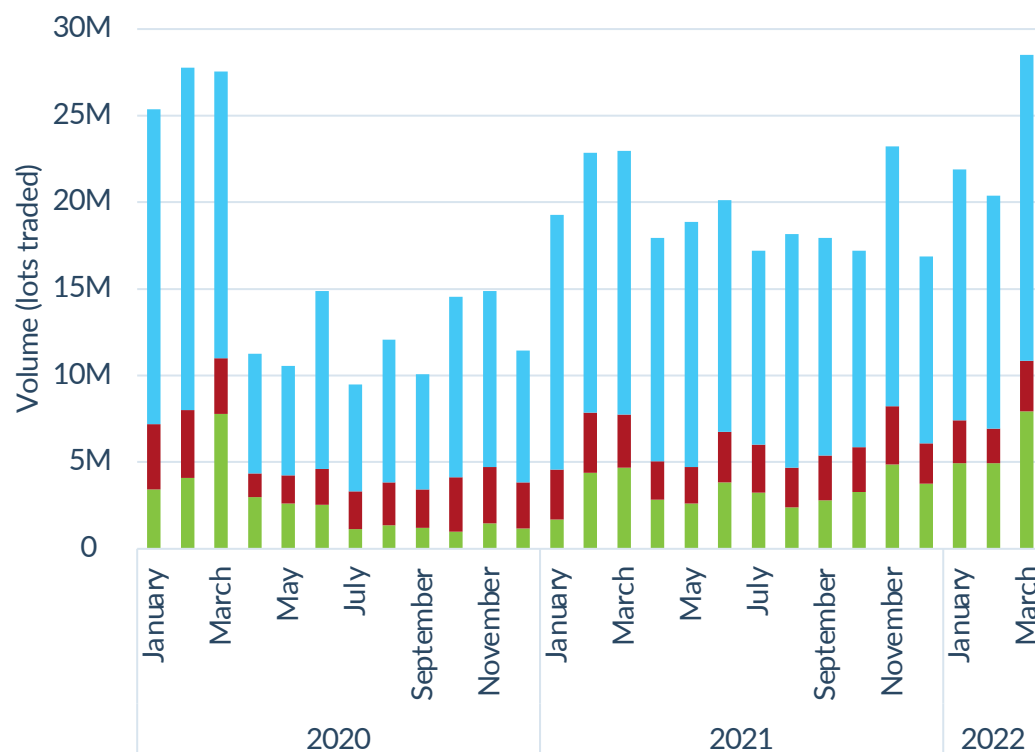
Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
1	Eurodollar Futures, Chicago Mercantile Exchange	169,415,703	2.3%	10,997,855	-3.6%
2	One-Day Interbank Deposit (DI1) Futures, B3	151,009,494	-10.9%	23,874,556	-14.1%
3	10 Year Treasury Note Futures, Chicago Board of Trade	131,761,388	-2.0%	3,710,448	-4.7%
4	5 Year Treasury Note Futures, Chicago Board of Trade	90,180,816	13.4%	3,730,161	4.0%
5	3 Month Euribor Futures, ICE Futures Europe	70,273,505	45.9%	4,140,971	17.5%
6	3 Month SOFR Futures, Chicago Mercantile Exchange	69,799,654	1304.2%	4,057,449	814.0%
7	Euro-Bund Futures, Eurex	57,260,642	1.7%	1,204,238	-1.4%
8	Eurodollar Options, Chicago Mercantile Exchange	55,326,945	274.7%	25,621,154	50.4%
9	10 Year Treasury Note Options, Chicago Board of Trade	45,567,379	1.4%	3,108,952	-4.5%
10	2 Year Treasury Note Futures, Chicago Board of Trade	43,993,936	43.8%	2,248,633	-4.4%
11	Euro-Bobl Futures, Eurex	43,286,344	33.9%	1,591,801	49.5%
12	Eurodollar Mid-Curve Options, Chicago Mercantile Exchange	36,993,548	-29.8%	9,281,405	-44.7%
13	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	36,498,303	-39.2%	25,072,630	-29.7%
14	Iboxx High Yield Corporate Bond ETF Options *	30,538,290	60.7%	7,716,819	47.1%
15	Euro-Schatz Futures, Eurex	30,309,418	28.2%	1,384,043	-3.7%

Rates – Government Debt

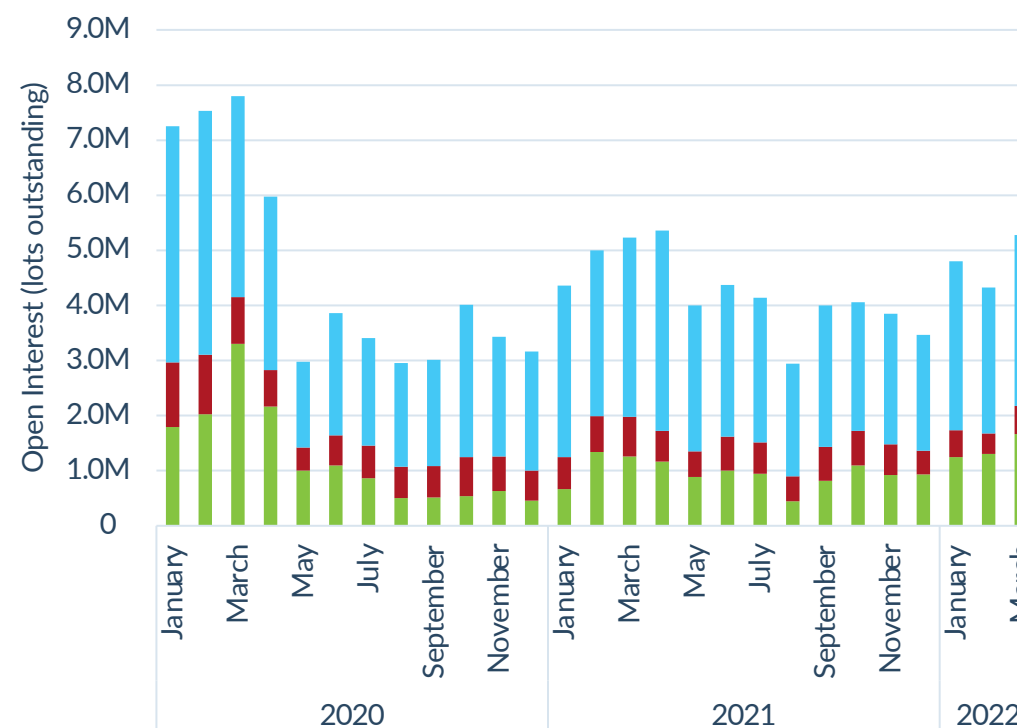
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3	Euro-Bund Futures, Eurex	57,260,642	1.7%	1,204,238	-1.4%
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6	Euro-Bobl Futures, Eurex	43,286,344	33.9%	1,591,801	49.5%
7	Euro-Schatz Futures, Eurex	30,309,418	28.2%	1,384,043	-3.7%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	27,748,000	10.5%	1,342,858	-3.7%
9	30 Year Treasury Bond Futures, Chicago Board of Trade	27,129,679	-16.6%	1,128,103	-4.8%
10	5 Year Treasury Note Options, Chicago Board of Trade	17,803,121	65.8%	1,659,560	31.3%
11	Long Gilt Futures, ICE Futures Europe	17,305,649	-10.7%	680,007	4.7%
12	Ultra Treasury Bond Futures, Chicago Board of Trade	15,809,063	0.8%	1,293,255	13.9%
13	Euro-OAT Futures, Eurex	14,954,662	3.4%	557,532	-2.8%
14	10 Year Treasury Bond Futures, ASX 24	12,282,840	-30.6%	996,893	-23.1%
15	Euro-Bund Options, Eurex	11,655,199	15.6%	911,847	-19.9%

Rates – Options on Treasury Futures

Volume



Open Interest



■ 5 Year Treasury Note Options, CBOT

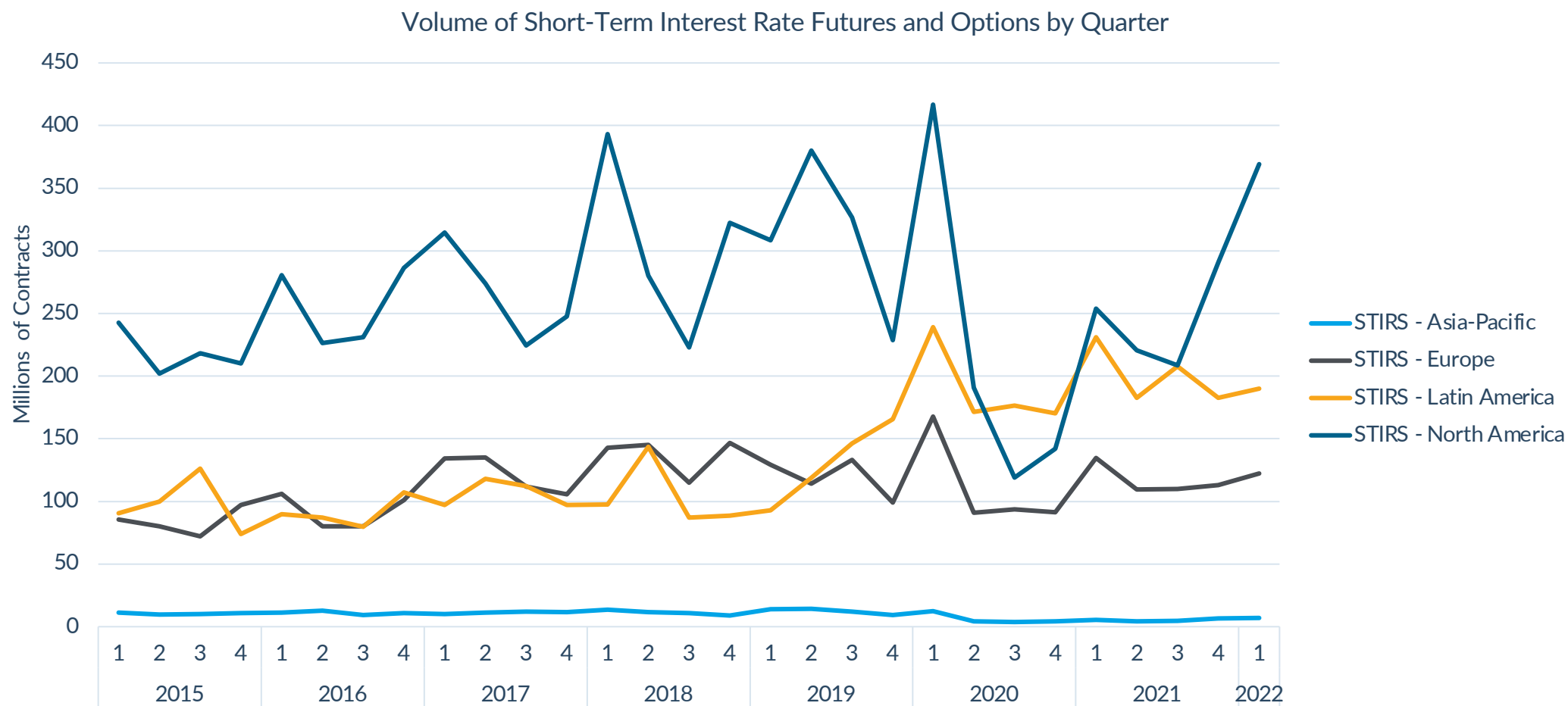
■ 30 Year Treasury Bond Options, CBOT

■ 10 Year Treasury Note Options, CBOT

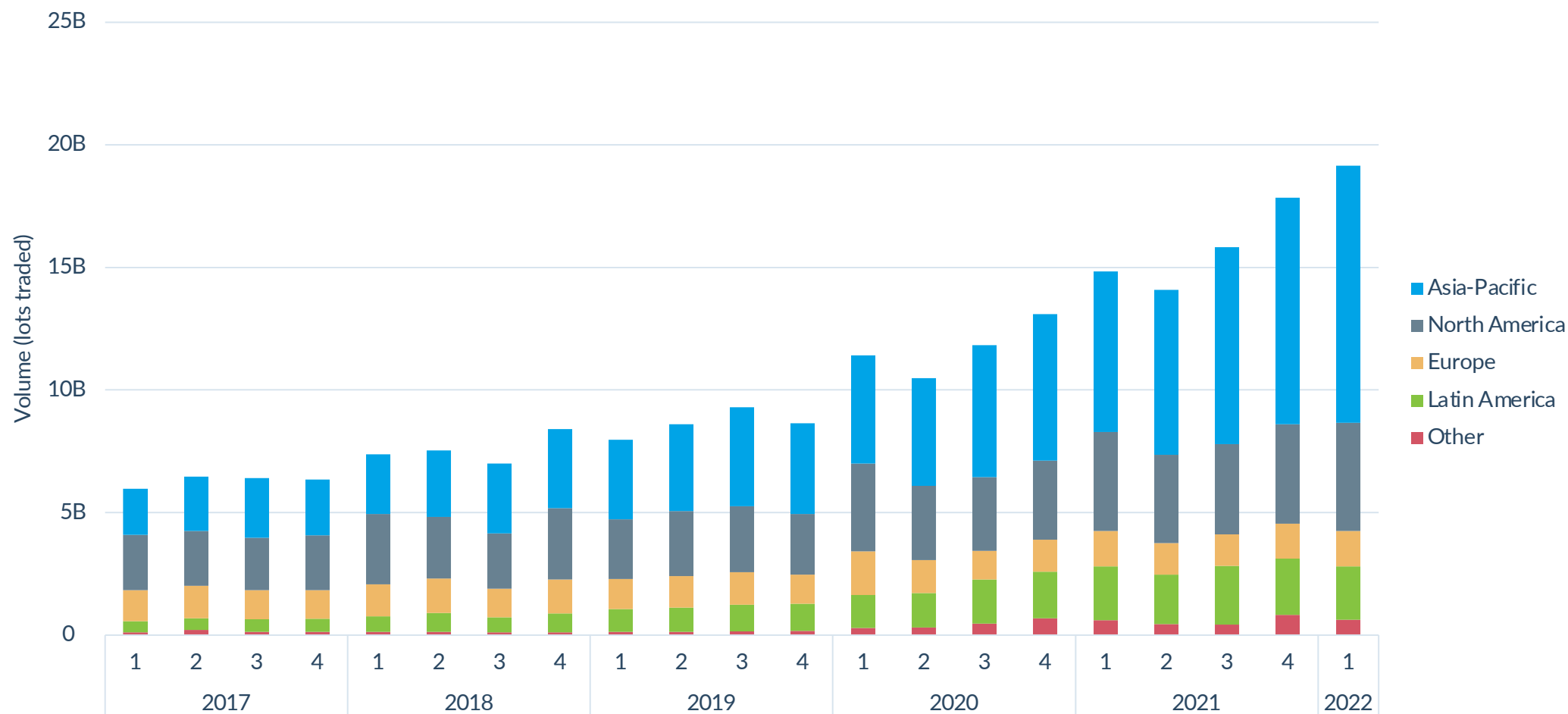
Rates – STIRS

Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
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2	One-Day Interbank Deposit (DI1) Futures, B3	151,009,494	-10.9%	23,874,556	-14.1%
3	3 Month Euribor Futures, ICE Futures Europe	70,273,505	45.9%	4,140,971	17.5%
4	3 Month SOFR Futures, Chicago Mercantile Exchange	69,799,654	1304.2%	4,057,449	814.0%
5	Eurodollar Options, Chicago Mercantile Exchange	55,326,945	274.7%	25,621,154	50.4%
6	Eurodollar Mid-Curve Options, Chicago Mercantile Exchange	36,993,548	-29.8%	9,281,405	-44.7%
7	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	36,498,303	-39.2%	25,072,630	-29.7%
8	Federal Funds Futures, Chicago Board of Trade	25,548,281	333.5%	2,139,254	90.7%
9	3 Month SONIA Futures, ICE Futures Europe	20,123,725	188.5%	1,896,859	828.1%
10	3 Month Euribor Options, ICE Futures Europe	13,520,225	827.7%	7,497,592	180.5%
11	3 Month SONIA Options, ICE Futures Europe	6,182,847	309042.4%	3,450,775	172438.8%
12	3 Month Euribor 1 Year Mid Curve Options, ICE Futures Europe	5,324,583	399.8%	1,671,715	177.9%
13	90 Day Bank Bill Futures, ASX 24	5,264,311	32.5%	937,254	6.2%
14	3 Month Canadian Bankers Acceptance (BAX) Futures, Montreal Exchange	4,921,456	-35.4%	897,867	-33.7%

Rates – STIRS by Region



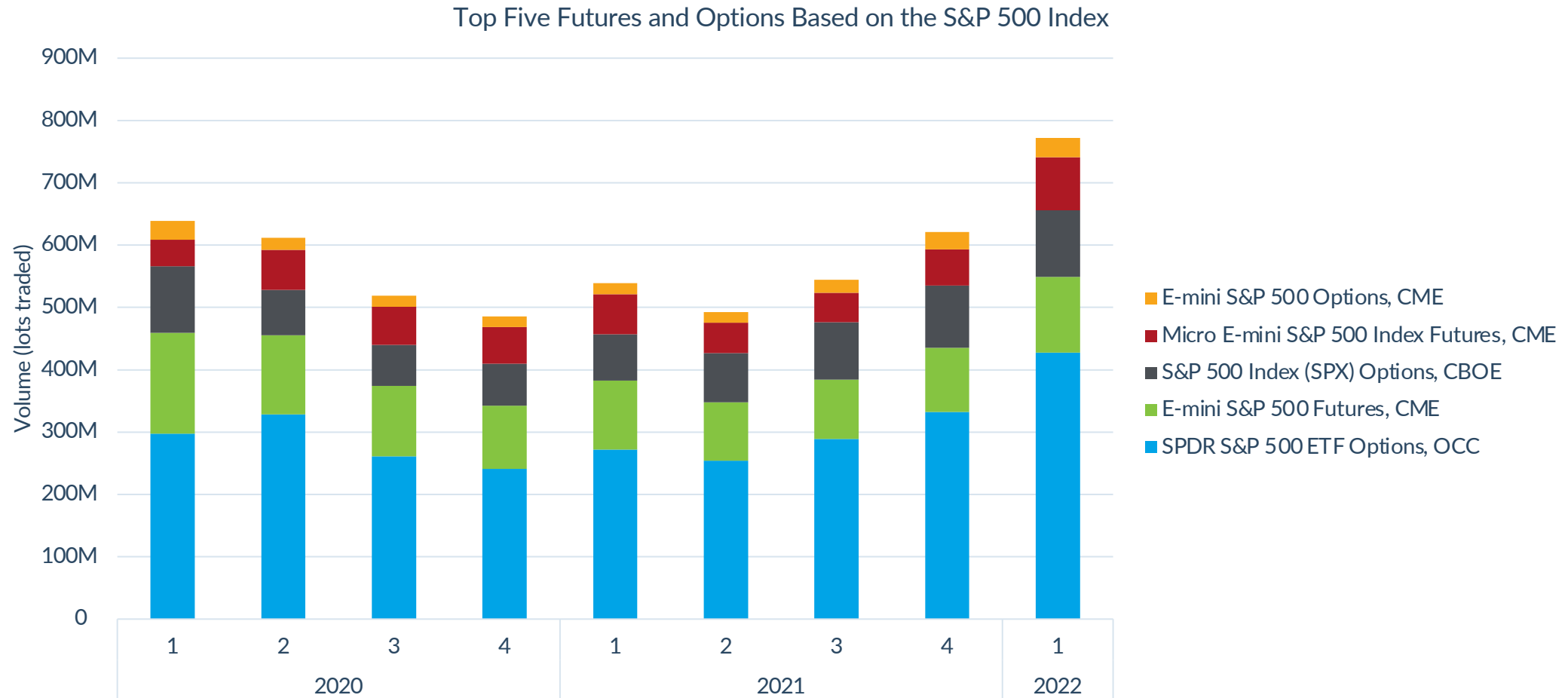
Equity Index – Volume by Region



Equity Index – Top Contracts

Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
1	Bank Nifty Index Options, National Stock Exchange of India	3,513,356,732	124.4%	2,859,074	163.6%
2	CNX Nifty Index Options, National Stock Exchange of India	2,683,498,930	200.2%	5,195,608	154.7%
3	Mini Ibovespa Index (WIN) Futures, B3	1,107,671,420	2.5%	874,472	-15.5%
4	SPDR S&P 500 ETF Options *	427,350,316	57.3%	17,648,223	-5.7%
5	Powershares QQQ ETF Options *	158,761,351	105.0%	10,535,116	13.8%
6	S&P Sensex Index (BSX) Options, BSE	158,206,453	54.8%	104	-94.4%
7	Kospi 200 Options, Korea Exchange	126,250,769	-19.8%	2,143,435	9.0%
8	E-mini S&P 500 Futures, Chicago Mercantile Exchange	121,696,857	9.5%	2,113,865	-18.2%
9	S&P 500 Index (SPX) Options, Cboe Options Exchange	107,202,522	44.2%	15,979,990	23.7%
10	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	99,429,440	49.2%	85,431	23.6%
11	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	84,722,329	31.8%	96,961	7.2%
12	Nikkei 225 Mini Futures, Osaka Exchange	78,257,952	28.6%	472,944	27.1%
13	Euro Stoxx 50 Index Futures, Eurex	73,844,423	16.8%	3,736,869	24.6%
14	Euro Stoxx 50 Index Options, Eurex	72,277,735	16.0%	33,190,992	-0.3%
15	iShares Russell 2000 ETF Options *	53,383,794	19.5%	7,002,178	2.6%

Equity Index – S&P Complex



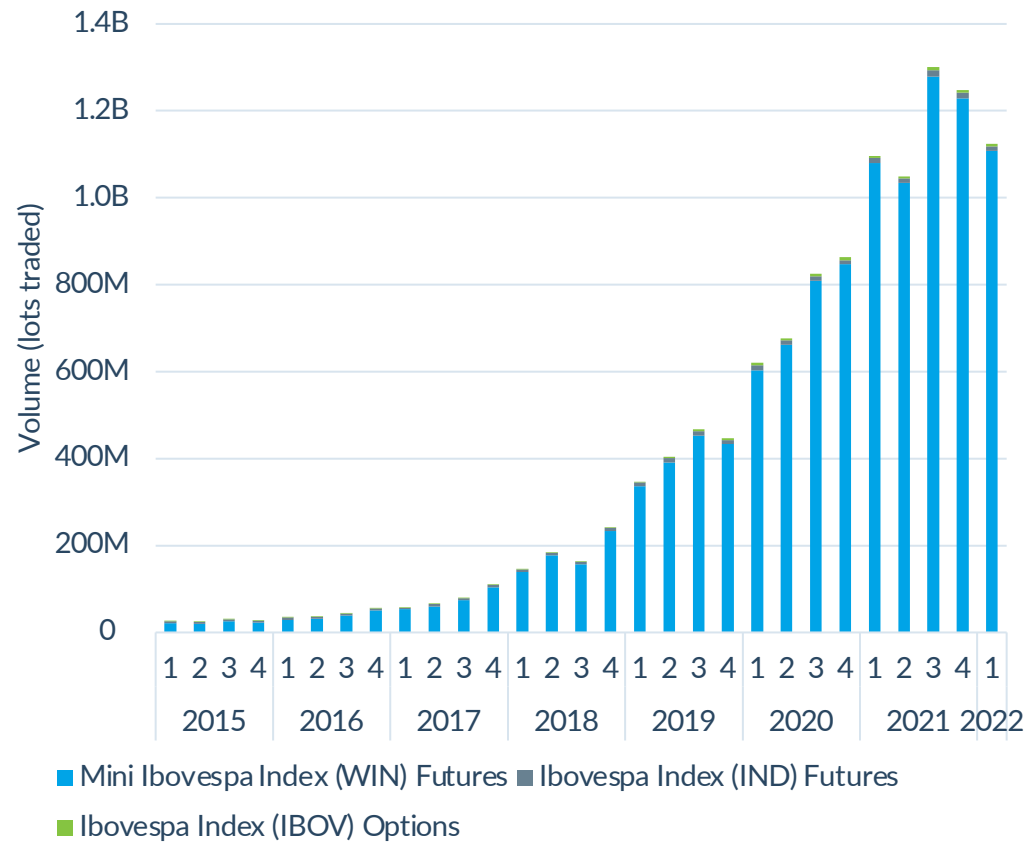
Equity Index – MSCI Complex

Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
1	Mini MSCI Emerging Markets Futures, ICE US	11,746,028	8.3%	1,204,438	6.2%
2	Mini MSCI EAFE Index Futures, ICE US	3,974,370	25.5%	397,719	-2.7%
3	MSCI Singapore Index Futures, Singapore Exchange	3,396,158	9.5%	160,194	-8.7%
4	MSCI China A 50 Connect (USD) Index Futures, HKEX ¹	1,309,541	n/a	24,504	n/a
5	MSCI World (EUR) (FMWN) Futures, Eurex	1,018,667	50.9%	149,646	-32.5%
6	MSCI Emerging Markets Asia Futures, Eurex	838,514	17.6%	250,114	-8.3%
7	MSCI Europe Futures, Eurex	758,481	0.3%	160,081	-19.2%
8	MSCI World (USD) (FMWO) Futures, Eurex	710,057	62.8%	97,788	1.6%
9	MSCI Taiwan (USD) Futures, HKEX	420,510	-9.3%	16,024	-25.9%
10	MSCI Emerging Markets USD (OMEF) Options, Eurex	366,129	65.0%	339,206	32.1%
11	MSCI ACWI (EUR / NTR) (FMAE) Futures, Eurex	321,338	972.8%	104,176	1097.2%
12	MSCI China Index (FMCH) Futures, Eurex ²	303,580	n/a	76,822	n/a
13	MSCI Japan Index Futures, Eurex	247,376	12.8%	64,974	-27.7%
14	MSCI India (FMIN) Futures, Eurex	244,723	37.7%	60,212	3.7%
15	MSCI Brazil Futures, ICE Europe	173,161	39.9%	58,476	-13.0%

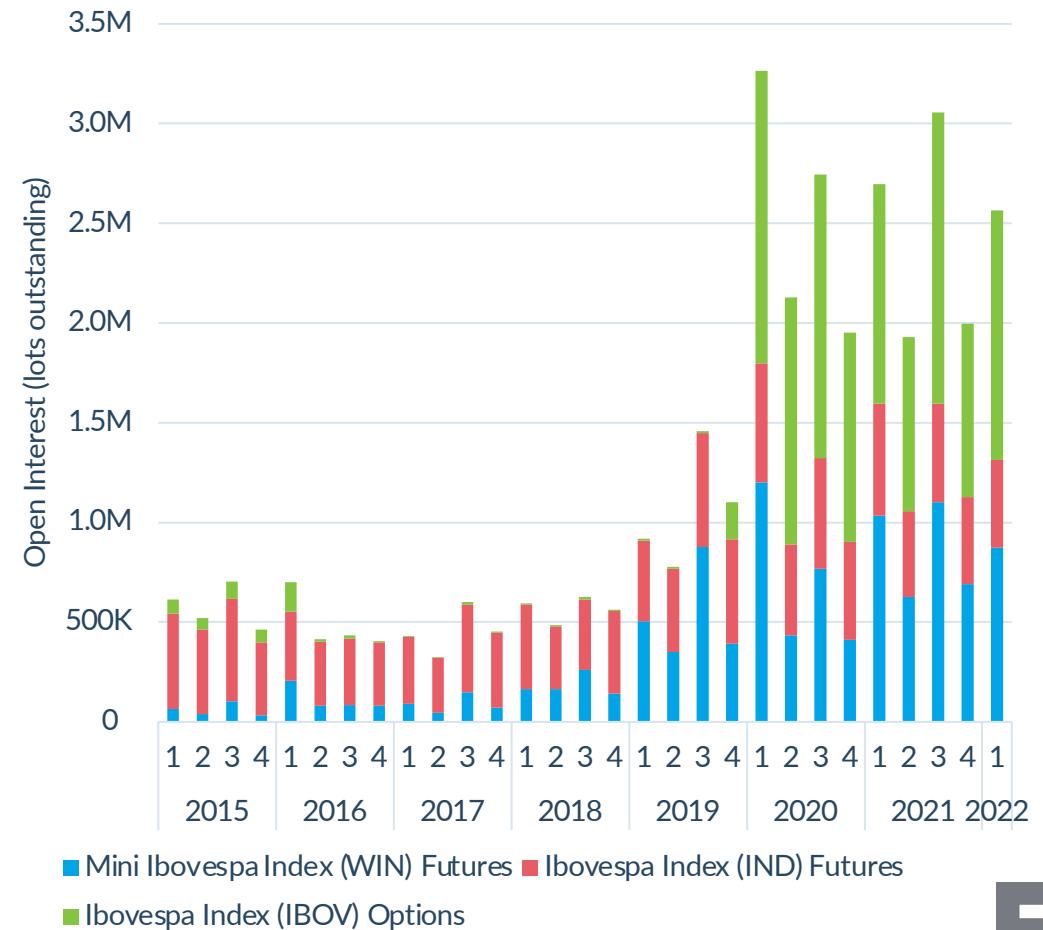
Note 1: HKEX launched trading in this contract in October 2021

Equity Index - Brazil

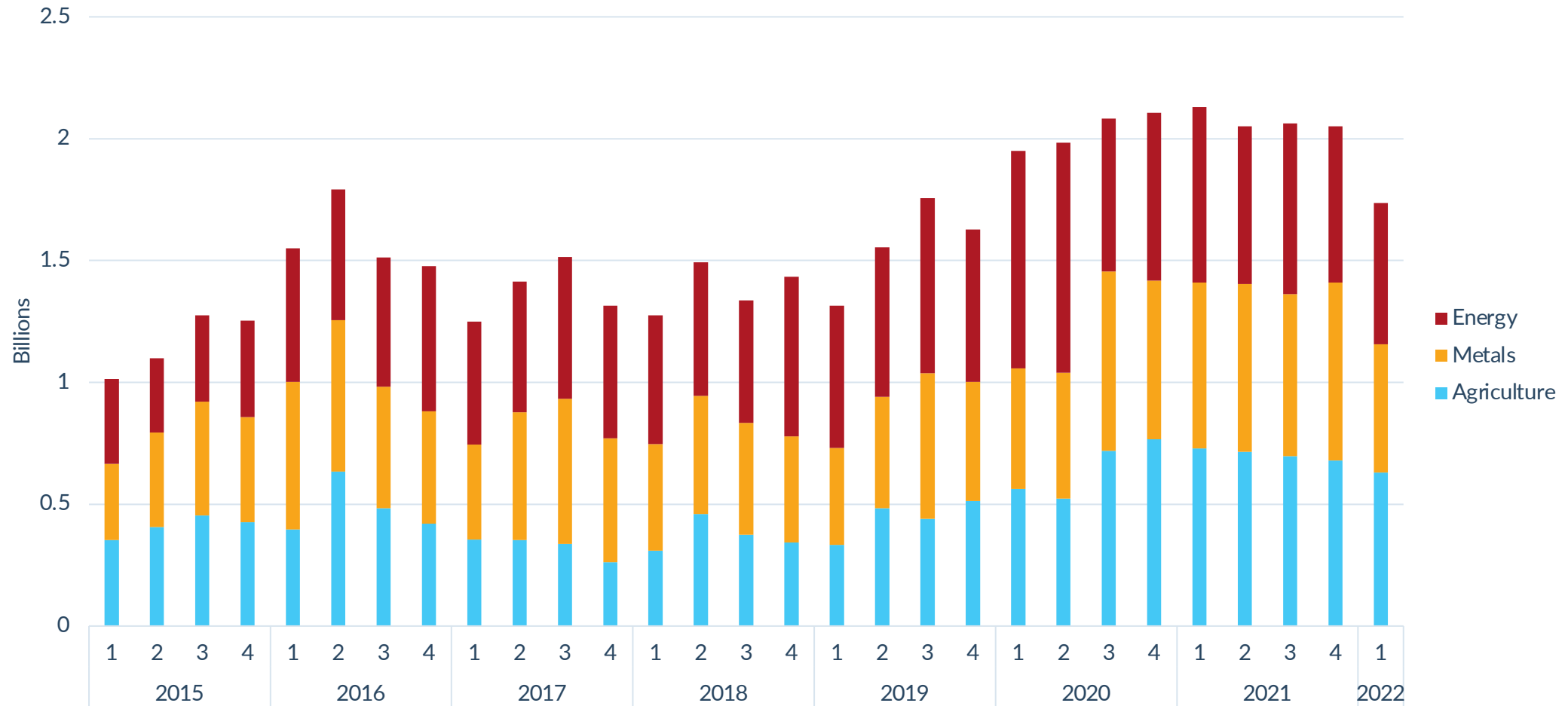
Ibovespa Contracts - Volume



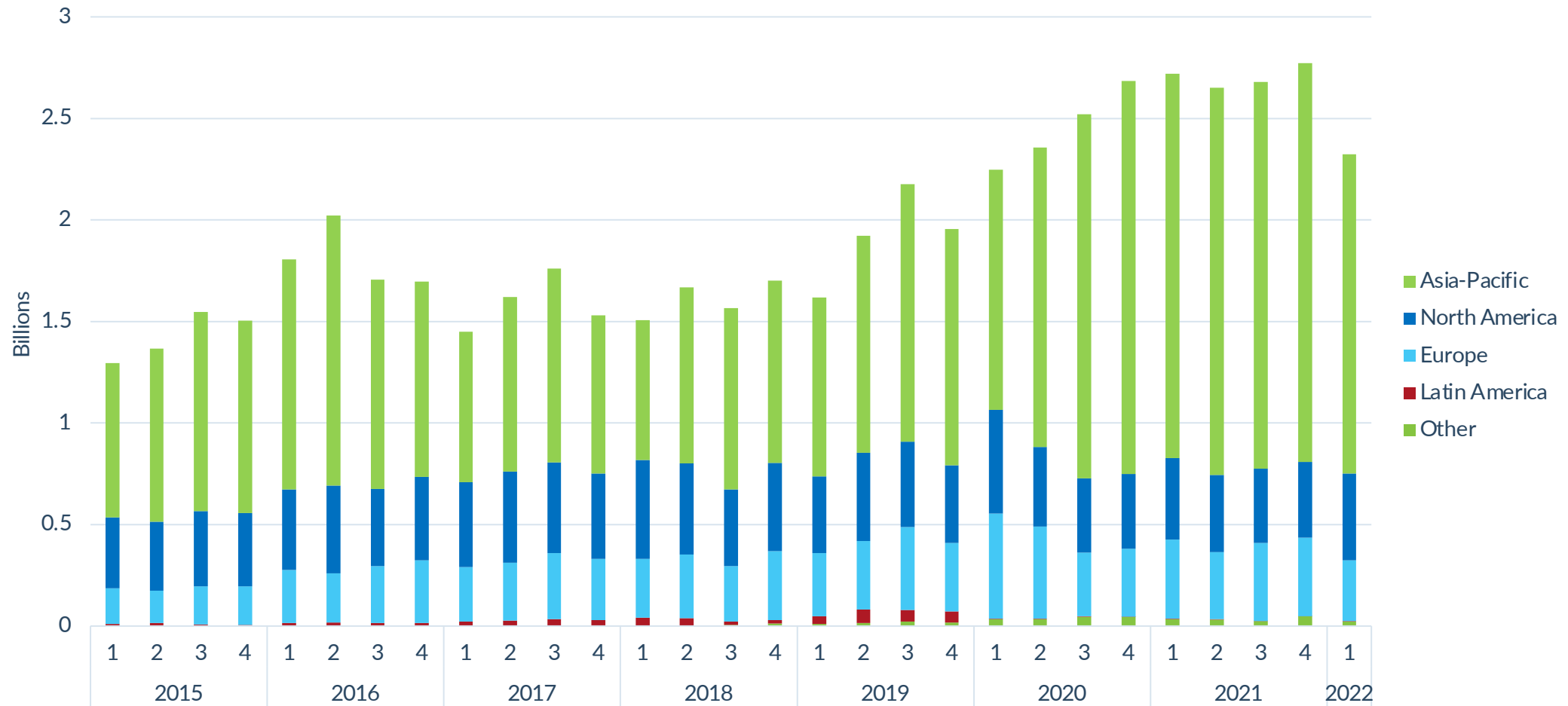
Ibovespa Contracts – Open Interest



Commodities – by Group



Commodities – By Region



Energy – Top Contracts

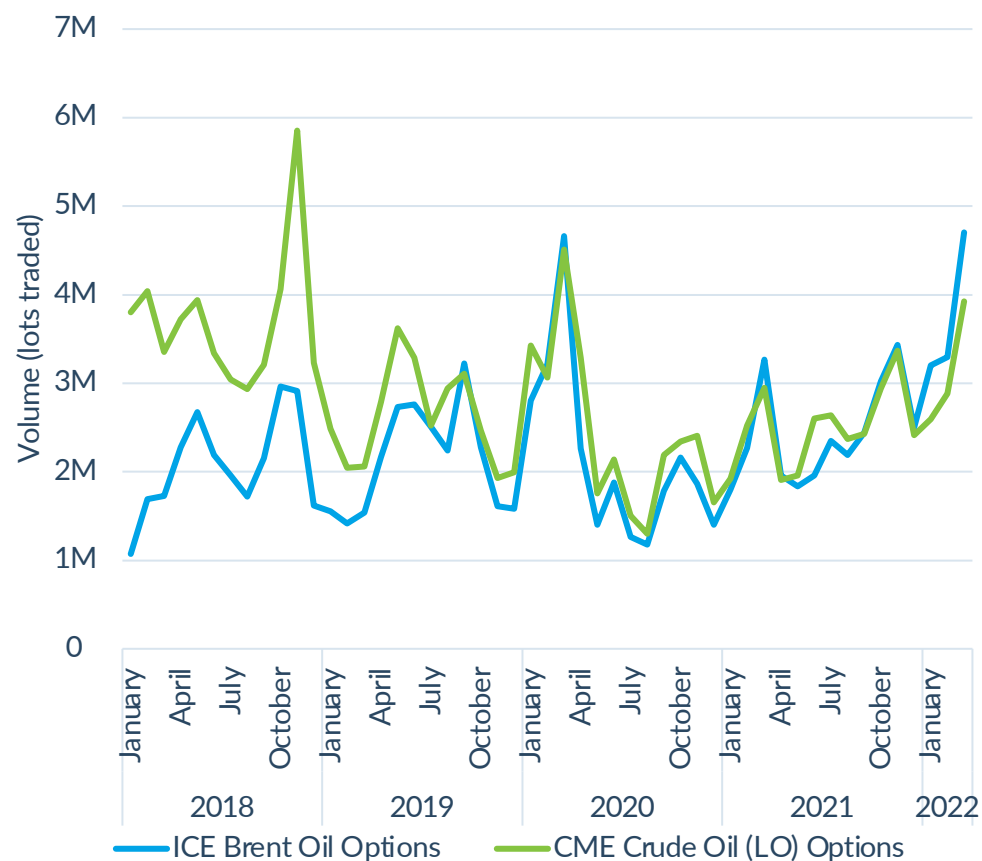
Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
1	Brent Crude Oil Futures, ICE Futures Europe	70,897,207	5.3%	1,883,998	-25.9%
2	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	67,342,017	0.4%	1,805,276	-23.1%
3	Brent Oil Futures, Moscow Exchange	63,145,343	-54.1%	116,216	-93.2%
4	Bitumen Futures, Shanghai Futures Exchange	37,655,216	9.6%	586,210	19.1%
5	Fuel Oil Futures, Shanghai Futures Exchange	34,363,617	-57.7%	383,149	20.5%
6	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	23,767,365	-7.1%	1,124,511	-6.6%
7	Gas Oil Futures, ICE Futures Europe	20,518,661	-7.4%	531,011	-45.1%
8	Dutch TTF Gas Futures, ICE Endex	13,873,832	54.6%	1,199,578	-28.9%
9	Liquefied Petroleum Gas Futures, Dalian Commodity Exchange	13,625,303	105.0%	104,046	98.8%
10	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	13,387,695	17.0%	55,224	-28.0%
11	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	13,026,776	-13.5%	510,777	-5.8%
12	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	12,396,132	-0.5%	284,059	-24.0%
13	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	12,242,652	18.3%	206,781	-49.6%
14	Brent Crude Oil Options, ICE Futures Europe	11,200,135	52.7%	2,894,465	28.9%
15	Crude Oil Options, Multi Commodity Exchange of India	10,895,316	2096.1%	24,799	254.3%

Energy – Crude and Refined

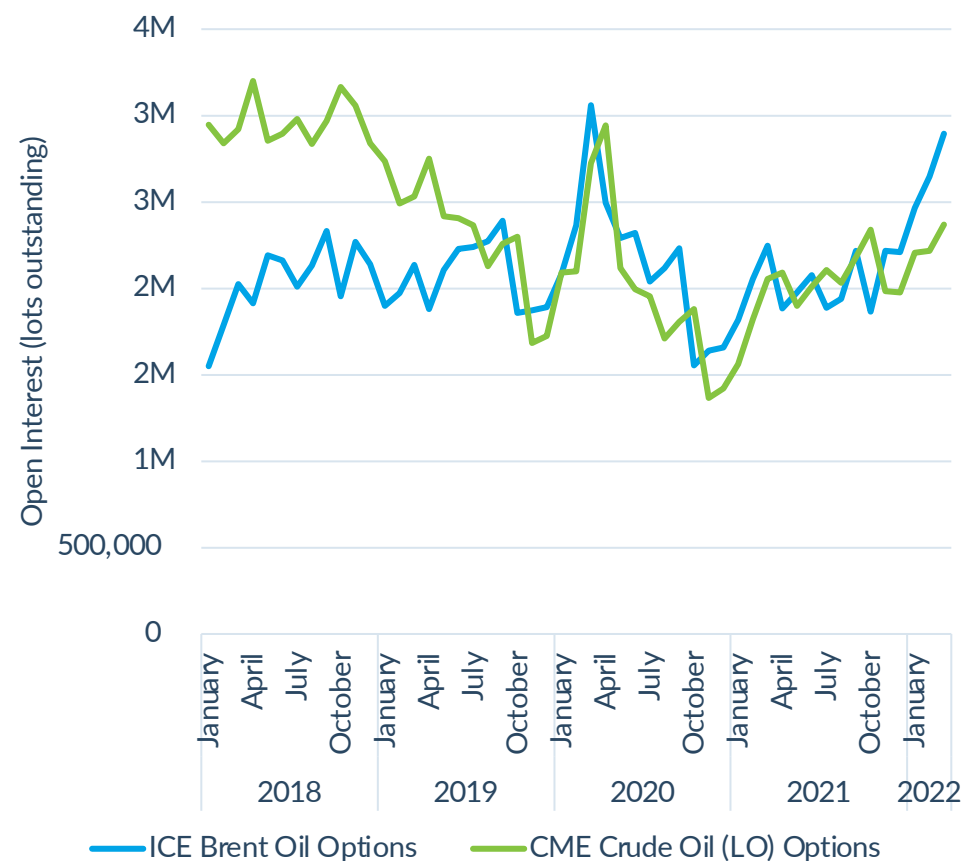
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8	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	12,242,652	18.3%	206,781	-49.6%
9	Brent Crude Oil Options, ICE Futures Europe	11,200,135	52.7%	2,894,465	28.9%
10	Crude Oil (LO) Options, New York Mercantile Exchange	9,393,923	27.1%	2,369,265	15.3%
11	Heating Oil Futures, ICE Futures Europe	7,179,328	-31.6%	32,960	-5.1%
12	Brent Crude Oil Last Day Financial (BZ) Futures, New York Mercantile Ex.	5,911,264	-16.8%	193,830	-16.0%
13	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	5,902,125	34.3%	59,891	-28.5%
14	NYH (RBOB) Gasoline (Monthly) Futures, ICE Futures Europe	3,140,573	-37.8%	32,323	2.2%
15	WTI Light Sweet Crude Oil Options, ICE Futures Europe	954,869	58.1%	607,962	30.9%

Energy – Options on WTI and Brent Futures

Sharp Rise in Options Volume



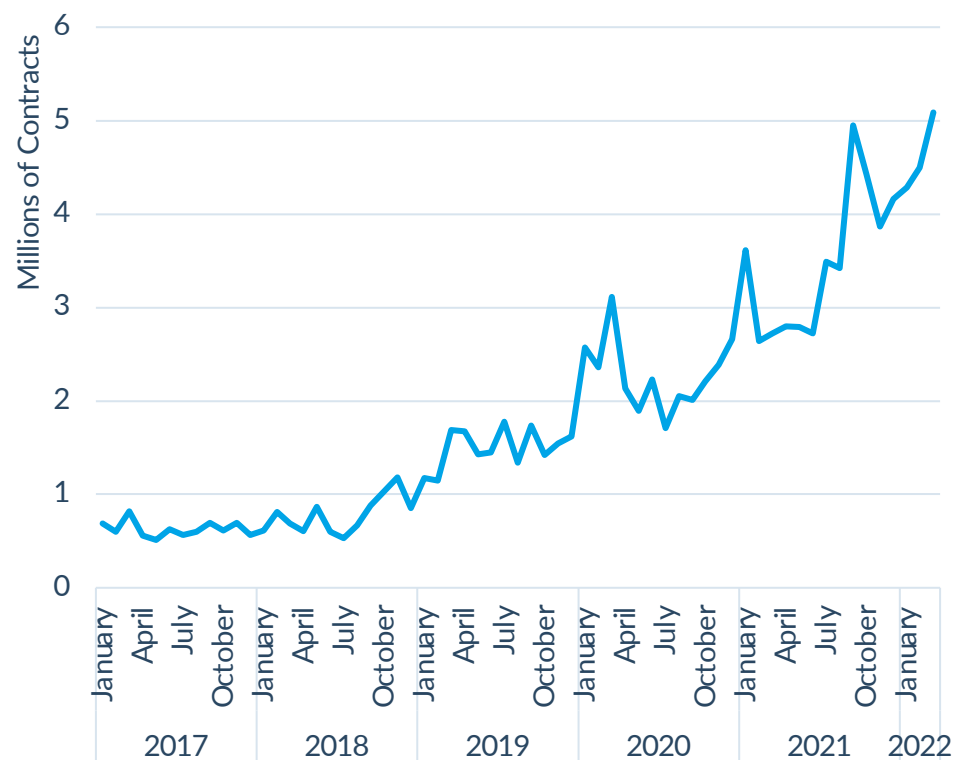
Surge in Brent Options OI



Energy – Focus on TTF Gas Futures

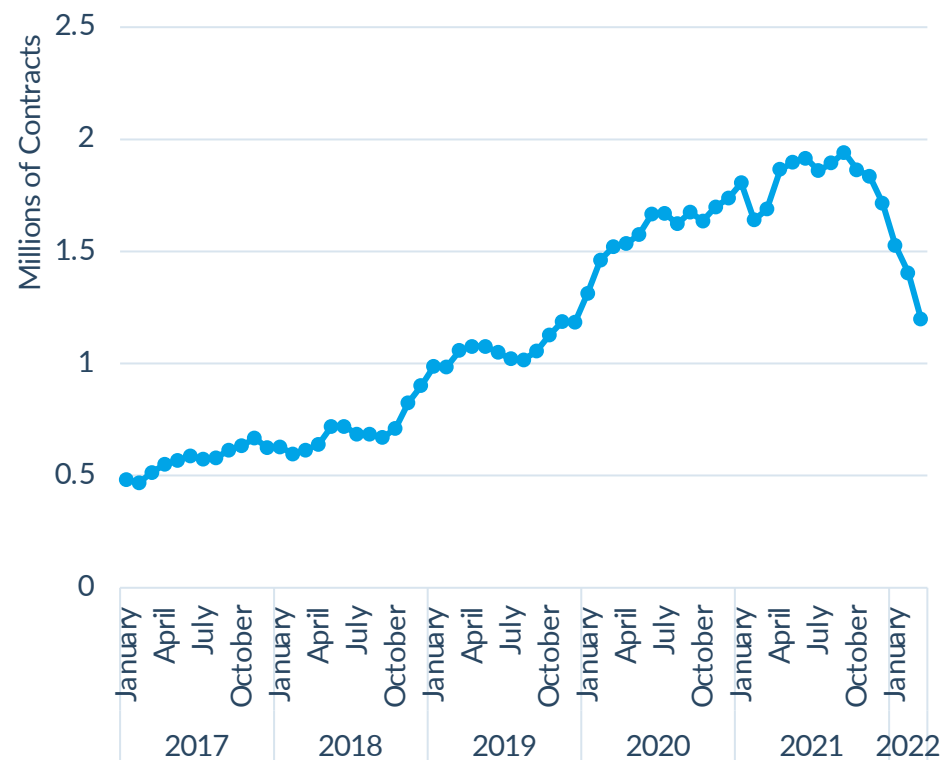
Rise of a European Benchmark

Monthly Volume in TTF Futures on ICE Exch



Too Much Volatility?

Month-end Open Interest in TTF Futures



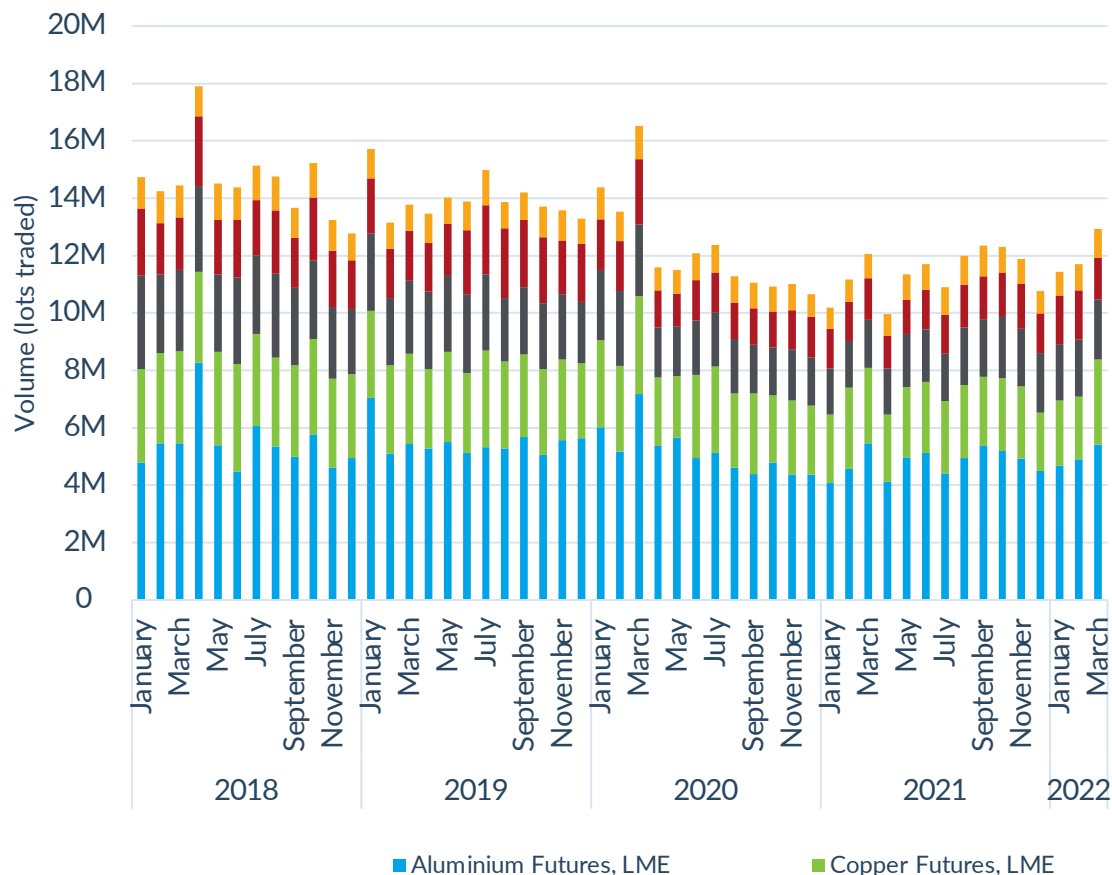
Metals – Top Contracts

Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
1	Steel Rebar Futures, Shanghai Futures Exchange	103,036,944	-23.1%	2,442,275	38.2%
2	Iron Ore Futures, Dalian Commodity Exchange	52,149,664	90.9%	1,021,951	31.7%
3	Silver Futures, Shanghai Futures Exchange	39,547,356	-53.1%	647,976	6.6%
4	Hot Rolled Coil Futures, Shanghai Futures Exchange	33,124,412	-28.4%	997,547	0.8%
5	Aluminum Futures, Shanghai Futures Exchange	29,316,551	17.9%	426,593	-6.1%
6	Nickel Futures, Shanghai Futures Exchange	22,217,036	-58.0%	89,620	-62.0%
7	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	16,391,309	-27.0%	255,303	20.5%
8	Gold (GC) Futures, Commodity Exchange (COMEX)	16,332,680	-3.9%	569,969	24.6%
9	iShares Silver Trust ETF Options *	16,012,749	-50.0%	5,069,063	-13.3%
10	Zinc Futures, Shanghai Futures Exchange	15,252,628	2.4%	202,685	39.4%
11	Aluminium Futures, London Metal Exchange	15,012,874	6.5%	687,667	-19.4%
12	SPDR Gold Shares ETF Options *	14,242,606	22.1%	3,740,213	34.3%
13	Gold Futures, Borsa Istanbul	12,864,361	-48.6%	1,290,340	24.4%
14	Silver Micro Futures, Multi Commodity Exchange of India	11,330,753	-19.4%	62,133	-8.3%
15	Gold Futures, Shanghai Futures Exchange	10,798,165	-9.6%	224,591	8.8%

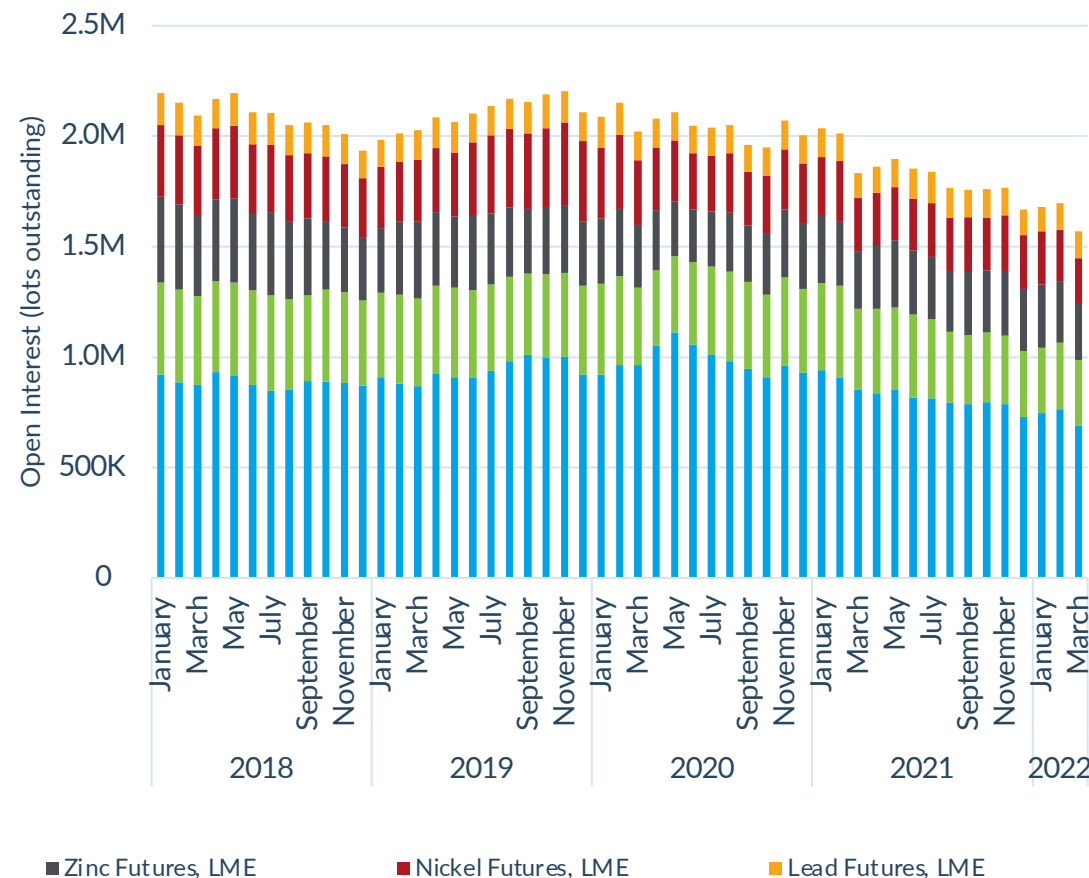
* Traded on multiple US options exchanges

Metals - LME

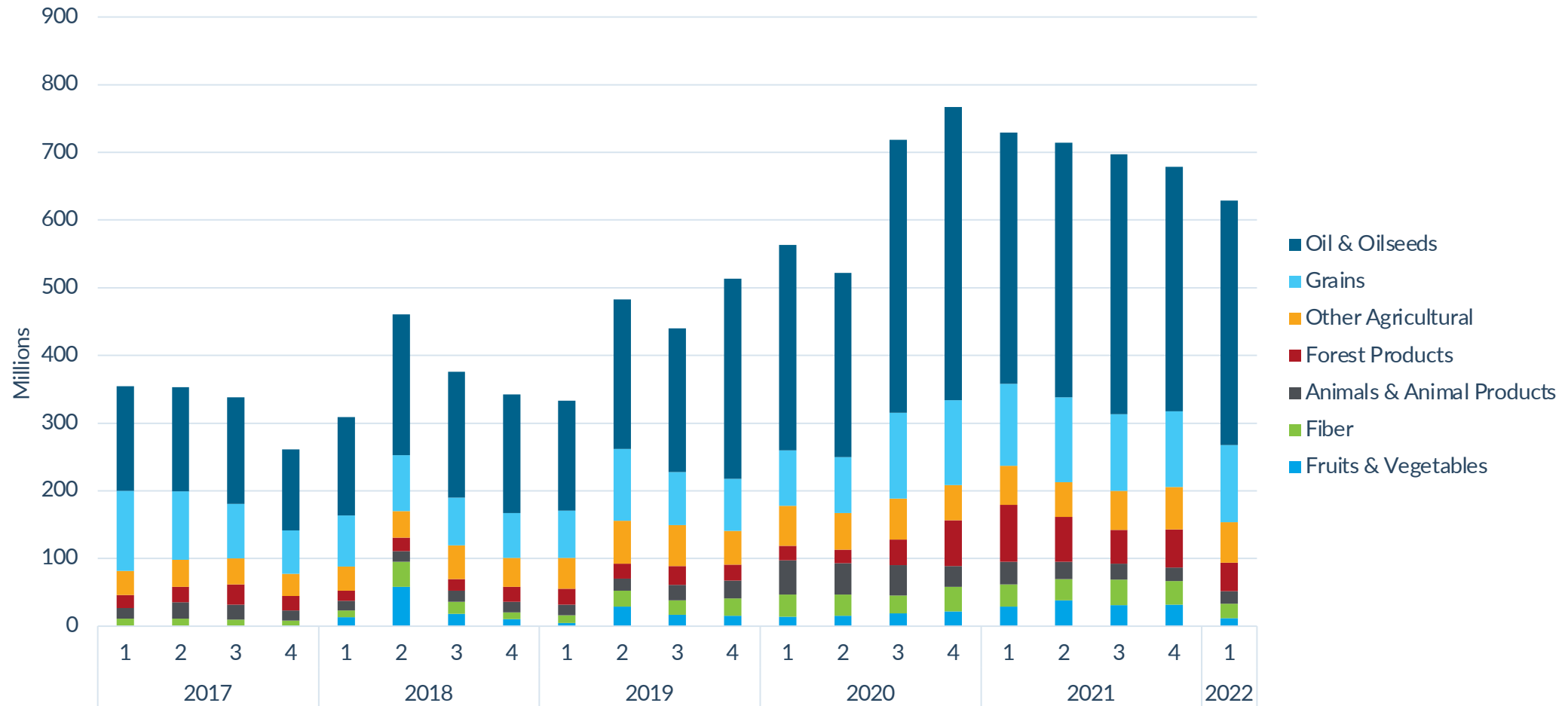
March Volume Highest in Two Years



Steady Decline in Open Interest



Agricultural Contracts – By Category



Ag – Top Ranking

Rank	Contract	Jan-Mar 2022 Vol	Vol % Change	2022 March OI	OI % Change
1	Soybean Meal Futures, Dalian Commodity Exchange	108,688,473	-4.6%	2,589,737	14.2%
2	RBD Palm Olein Futures, Dalian Commodity Exchange	56,677,927	30.9%	597,873	34.4%
3	Soybean Oil Futures, Dalian Commodity Exchange	47,954,074	-0.3%	739,680	14.6%
4	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	44,443,677	-34.7%	712,077	28.6%
5	Corn Futures, Dalian Commodity Exchange	37,408,610	-27.0%	1,798,374	51.4%
6	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	24,844,254	-19.1%	604,642	-12.1%
7	Corn Futures, Chicago Board of Trade	22,781,340	-3.3%	1,532,938	-12.3%
8	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	21,937,028	0.5%	229,799	2.8%
9	Woodpulp Futures, Shanghai Futures Exchange	18,902,733	-55.6%	290,072	-36.2%
10	Natural Rubber Futures, Shanghai Futures Exchange	18,229,191	-51.3%	332,110	9.5%
11	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	15,586,726	-42.3%	516,086	-26.6%
12	Soybean Meal Options, Dalian Commodity Exchange	15,182,291	45.8%	752,371	1.8%
13	Soybean Futures, Chicago Board of Trade	14,432,117	-2.9%	761,472	-12.7%
14	Corn Starch Futures, Dalian Commodity Exchange	13,065,247	0.5%	360,015	65.5%
15	Apple (AP) Futures, Zhengzhou Commodity Exchange	10,409,347	-61.8%	213,147	-64.1%



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The image features the letters 'FIA' in a bold, sans-serif font. The 'F' is dark grey. The 'I' is dark grey with a green triangle on its right side. The 'A' is composed of two overlapping triangles: a light blue one in front and a darker blue one behind. The background is a white canvas with large, overlapping geometric shapes in light green, light blue, and light yellow.