

A close-up photograph of an hourglass with blue sand, set against a solid blue background. The hourglass is positioned vertically, with the top bulb containing a small amount of sand and the bottom bulb containing a larger amount. The sand is in the process of falling from the top bulb to the bottom bulb.

This webinar will begin shortly.

FIA



Annual Review of 2022 ETD Trading Trends

—
2 February 2023



Reminders

- The webinar will be recorded and posted to the FIA website within 24 hours of the live webinar.
- Please use the “question” function on your webinar control panel to ask a question to the moderator or speakers.



Speakers



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*With the assistance of
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compiled the data and
created the charts and
tables in this webinar.*



Agenda

- Overview
 - Category and Region
 - Exchange Ranking
- Interest Rates
 - STIRS: Libor, Euribor and Fed Funds
 - Bonds, Bunds and Gilts
- Equity Indices
 - Notional Value, Micros and ESG
- Commodities
 - Energy, industrial metals, agriculture
- FX
 - B3, CME, Eurex and SGX
 - Crypto

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

January 2022 Highlights

Worldwide volume of exchange-traded derivatives reached 6.08 billion contracts in the month of January, the third highest monthly total ever recorded. The January total was down 1% from December 2021 but up 30.2% from January 2021.

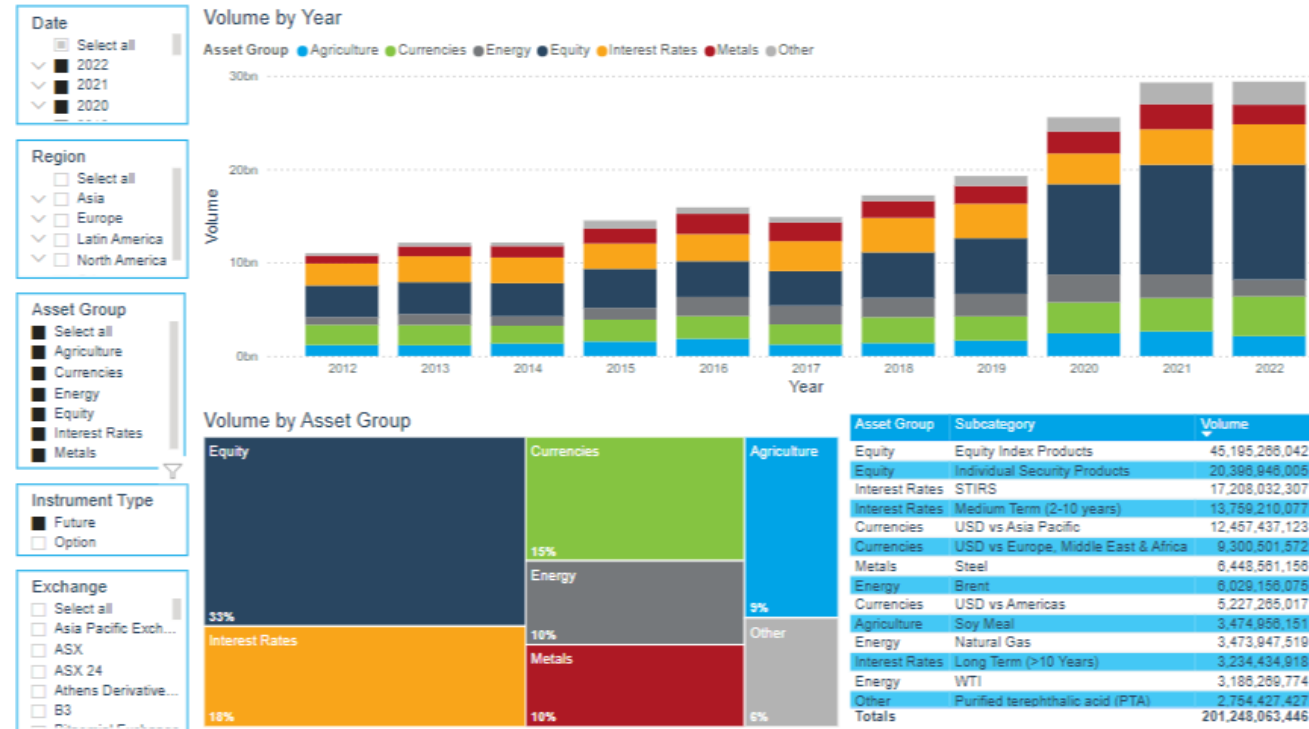
Total open interest at the end of January was 1 billion contracts. The January total was down 6.9% from December 2021 and down 2.9% from a year ago.

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January 2022	Futures	Options	Total	M/M	Y/Y
Asia-Pacific	789,204,262	2,385,557,589	3,174,761,851	-5.4%	53.3%
North America	436,941,886	994,474,148	1,431,416,034	11.1%	14.8%
Latin America	564,922,873	212,993,199	777,916,072	11.5%	8.2%
Europe	382,754,469	89,610,656	472,365,125	4.4%	13.6%
Other	217,116,361	6,043,184	223,159,545	-35.8%	2.8%
Grand Total	2,390,939,851	3,688,678,776	6,079,618,627	-1.0%	30.2%
M/M	-5.9%	2.4%	-1.0%		
Y/Y	1.9%	58.8%	30.2%		

ETD Tracker – FIA’s Data Visualization Tool

The ETD Tracker consists of interactive visualizations that allow users to view monthly data on volume and open interest in the global futures and options markets, with filters based on year and month, region and jurisdiction, asset group and type of product. The ETD Tracker also includes visualizations that rank exchanges by total volume in the latest month and year to date as well as open interest in the latest month. The visualizations are powered by FIA Tech, an independent vendor of technology solutions for the exchange-traded derivatives industry.



Overview – Global Volume and Open Interest in 2022

Type	Jan-Dec 2022 Volume	Change vs. Last Year	Dec 2022 Open Interest	% Change vs. Last Year
Options	54,532,241,710	63.7%	810,418,461	0.0%
Futures	29,315,455,762	0.1%	275,245,814	3.8%
Total	83,847,697,472	34.0%	1,085,664,275	0.9%

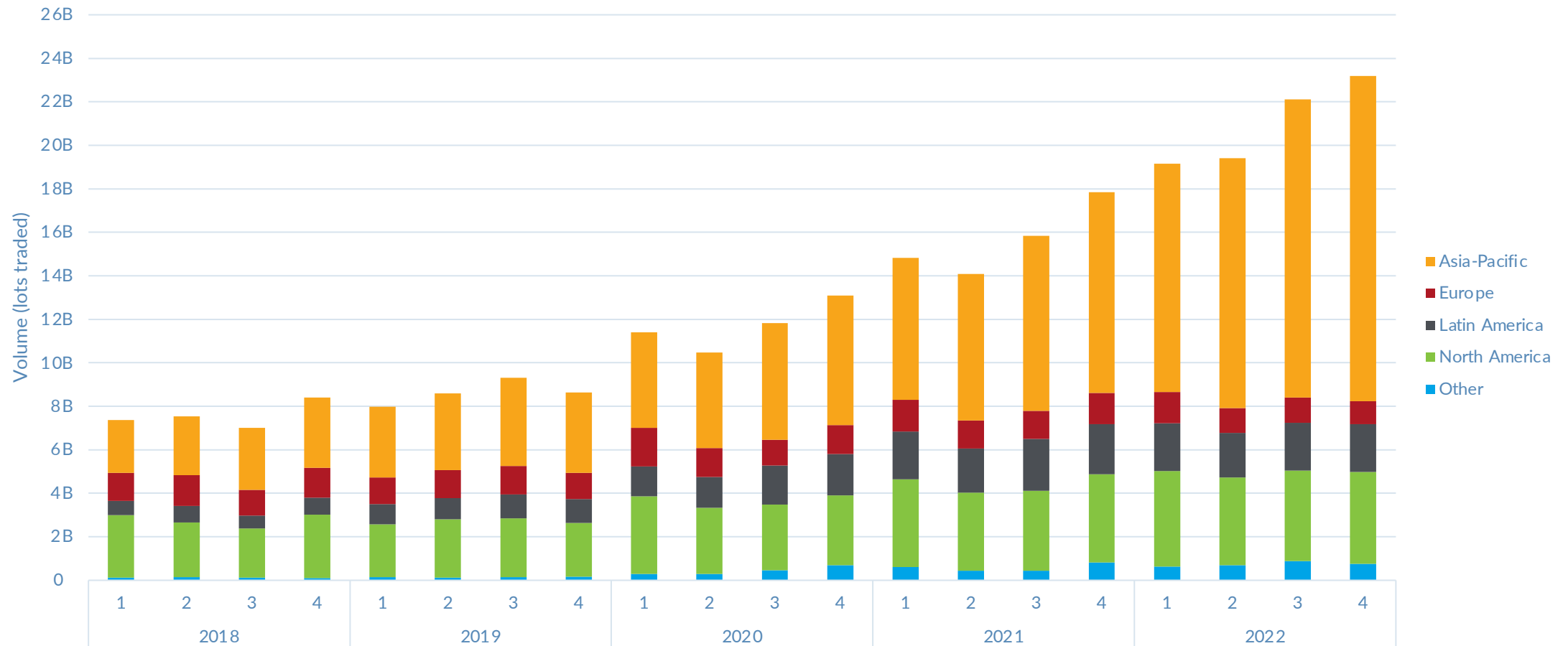
Region	Jan-Dec 2022 Volume	Change vs. Last Year	Dec 2022 Open Interest	% Change vs. Last Year
Asia-Pacific	50,634,253,866	65.7%	104,975,311	14.1%
North America	16,807,149,751	9.3%	607,576,745	2.2%
Latin America	8,624,373,629	-3.0%	130,579,901	-10.1%
Europe	4,802,600,636	-11.9%	205,920,731	-5.8%
Other	2,979,319,590	29.1%	36,611,587	45.2%
Total	83,847,697,472	34.0%	1,085,664,275	0.9%

Overview – Global Volume and Open Interest in 2022

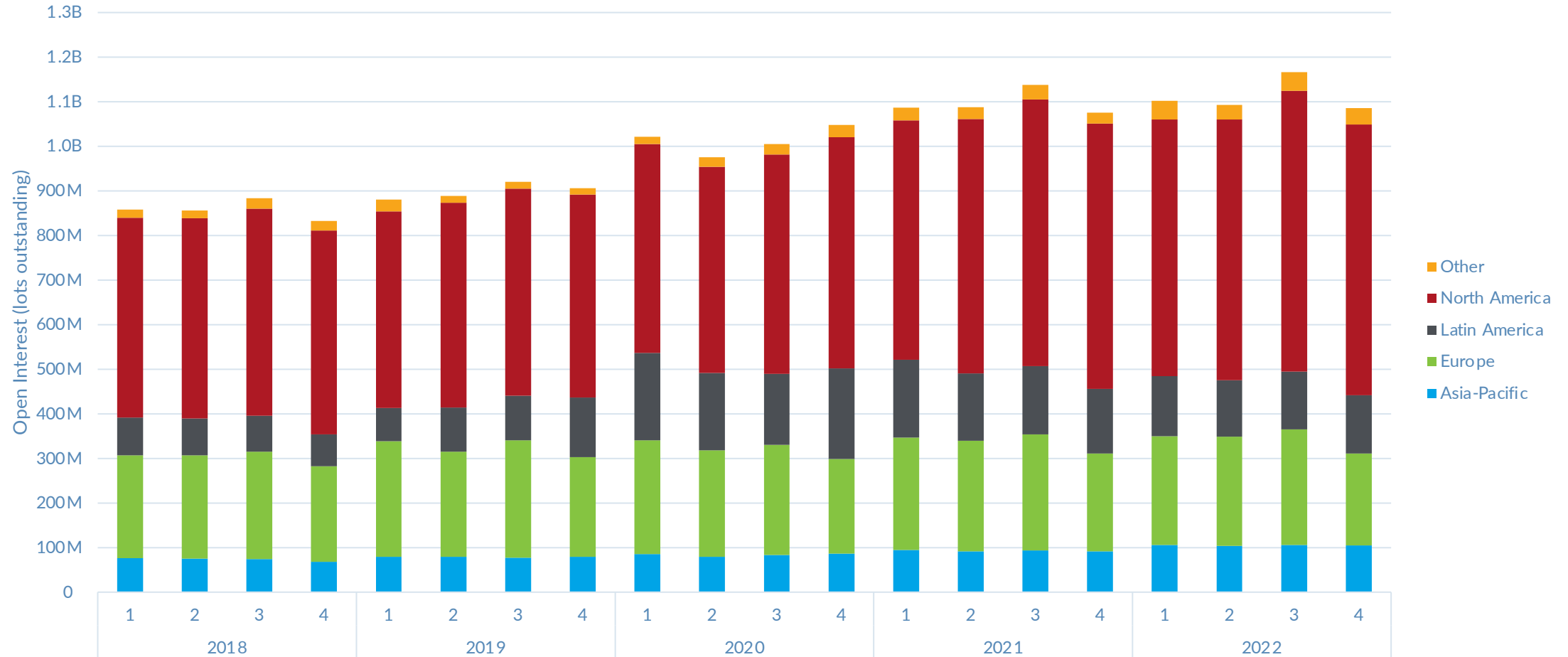
Category	Jan-Dec 2022 Volume	Change vs. Last Year	Dec 2022 Open Interest	% Change vs. Last Year
Equity	61,624,125,974	48.0%	767,506,432	2.5%
Currencies	7,676,796,067	38.5%	41,981,709	17.9%
Interest Rates	5,146,742,735	12.4%	148,923,268	-13.8%
Other	2,756,750,897	9.1%	24,238,334	34.8%
Agriculture	2,394,485,575	-15.1%	23,286,699	-1.4%
Metals	2,194,431,384	-20.7%	16,158,155	6.1%
Energy	2,054,364,840	-24.2%	63,569,678	3.5%
Total	83,847,697,472	34.0%	1,085,664,275	0.9%

Note: Other includes futures and options based on chemicals, plastics, cryptocurrencies, emissions, freight, volatility, weather

Overview – Another Quarter of Record Volume



Open Interest – Record High In Q3



Exchange Ranking

Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
1	National Stock Exchange of India	38,113,511,047	120.9%	23,377,444	28.8%
2	B3	8,313,793,640	-5.0%	126,072,344	-10.0%
3	CME Group	5,846,331,689	18.3%	97,144,344	3.9%
4	Cboe Global Markets *	3,476,174,099	12.3%	303,662	-3.2%
5	Intercontinental Exchange *	3,435,073,009	3.5%	69,151,194	-2.2%
6	Nasdaq *	3,147,540,772	-4.4%	5,046,700	-12.5%
7	Borsa Istanbul	2,726,889,885	31.0%	19,828,000	15.6%
8	Zhengzhou Commodity Exchange	2,397,600,933	-7.1%	13,470,162	66.7%
9	Dalian Commodity Exchange	2,275,200,779	-3.8%	12,239,768	8.9%
10	Korea Exchange	2,058,222,218	-9.8%	9,832,877	-11.3%

* Open interest at these exchange groups does not include US equity options cleared at OCC

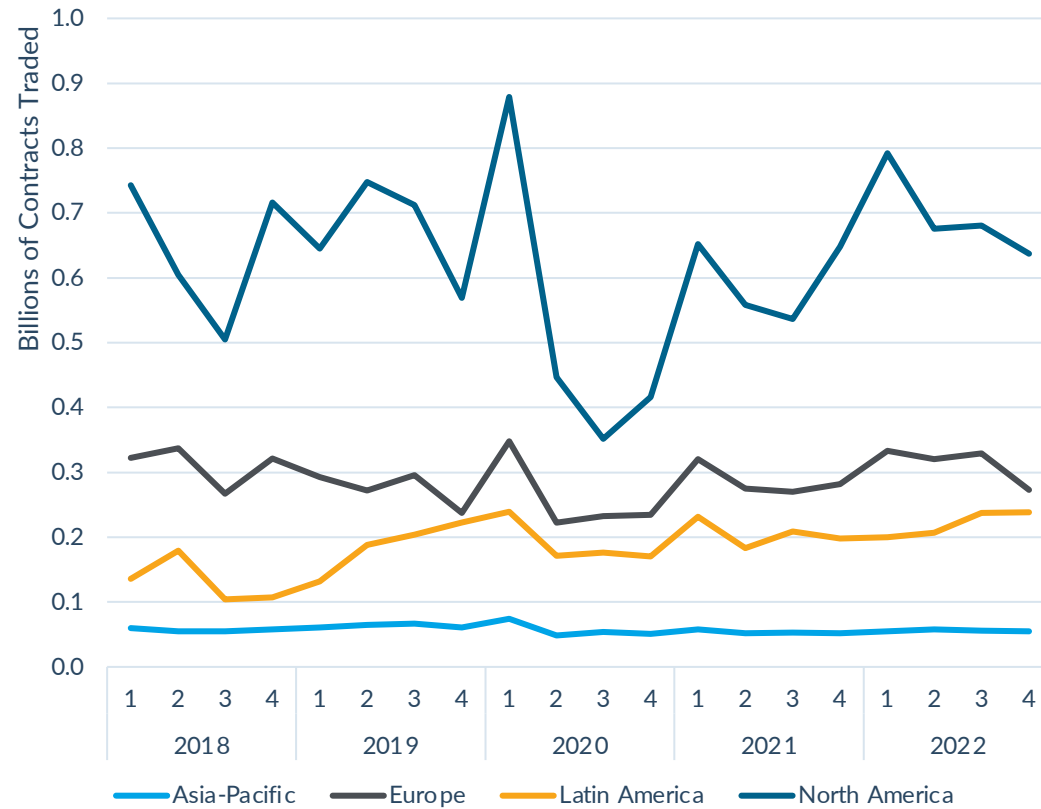
Exchange Ranking

Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
11	Eurex	1,955,730,332	14.8%	121,451,258	-2.6%
12	Shanghai Futures Exchange	1,943,444,607	-20.5%	8,689,721	5.2%
13	BSE	1,609,192,944	0.1%	1,369,562	24.3%
14	Miami International Holdings *	1,302,642,100	-2.9%	60,089	-32.3%
15	Moscow Exchange	1,268,386,020	-39.6%	12,644,790	13.2%
16	TMX Group	760,910,069	24.1%	13,290,700	18.1%
17	Hong Kong Exchanges and Clearing	454,672,540	5.0%	12,327,658	2.1%
18	Japan Exchange Group	392,159,116	17.5%	3,392,921	19.1%
19	Taiwan Futures Exchange	384,468,497	-2.0%	952,888	-11.3%
20	MATba ROFEX	299,732,436	131.4%	2,733,281	-38.0%

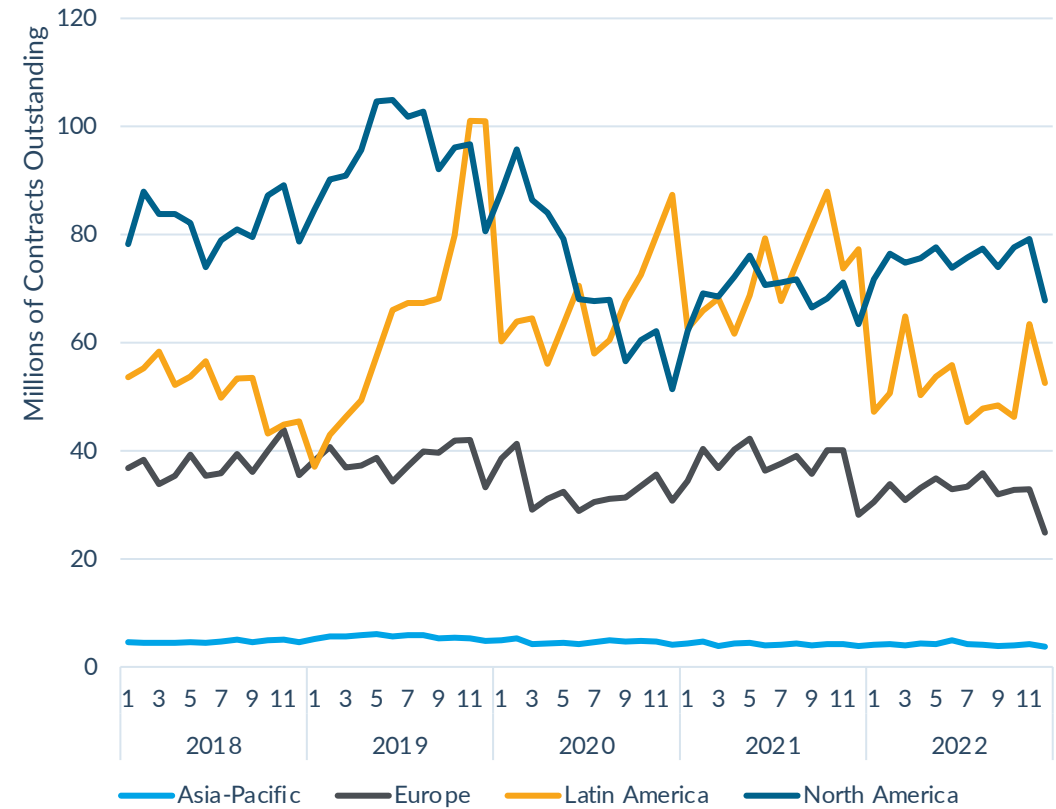
* Open interest at these exchange groups does not include US equity options cleared at OCC

Interest Rate Futures and Options

Volume by Quarter



Open Interest by Month



STIRS – Top Contracts by Volume

Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
1	One-Day Interbank Deposit (DI1) Futures, B3	656,637,806	0.4%	27,623,125	-1.4%
2	3 Month SOFR Futures, Chicago Mercantile Exchange	418,851,540	1127.7%	8,109,481	400.1%
3	Eurodollar Futures, Chicago Mercantile Exchange	394,589,787	-35.4%	6,016,935	-46.5%
4	3 Month Euribor Futures, ICE Futures Europe	282,744,713	51.4%	3,835,822	-4.5%
5	Eurodollar Options, Chicago Mercantile Exchange	143,316,865	123.8%	10,055,360	-46.0%
6	3 Month SOFR Options, Chicago Mercantile Exchange	110,381,998	1232392.2%	20,478,201	780616.8%
7	IDI Options, B3	90,766,883	-36.3%	19,203,303	-55.9%
8	Federal Funds Futures, Chicago Board of Trade	83,830,540	205.1%	1,563,528	14.2%
9	3 Month SONIA Futures, ICE Futures Europe	71,446,563	111.9%	1,282,065	-40.1%
10	Eurodollar Mid-Curve Options, Chicago Mercantile Exchange	65,828,332	-67.6%	951,055	-91.3%
11	3 Month Euribor Options, ICE Futures Europe	62,515,909	579.3%	8,939,471	114.4%
12	90 Day Bank Bill Futures, ASX 24	24,570,414	46.4%	884,405	-7.9%
13	1 Month SOFR Futures, Chicago Mercantile Exchange	23,145,629	298.2%	754,770	233.2%
14	3 Month Canadian Bankers Acceptance (BAX) Futures, MX	17,192,134	-38.2%	626,983	-35.5%
15	3 Month SONIA Options, ICE Futures Europe	16,077,737	59.2%	752,530	-81.2%

Bonds – Top Contracts by Volume

Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
1	10 Year Treasury Note Futures, Chicago Board of Trade	462,598,970	-1.5%	3,834,230	-1.5%
2	5 Year Treasury Note Futures, Chicago Board of Trade	326,810,568	15.9%	4,220,610	12.2%
3	Euro-Bund Futures, Eurex	216,253,462	6.7%	1,222,384	-1.7%
4	2 Year Treasury Note Futures, Chicago Board of Trade	169,859,549	47.1%	2,232,089	13.9%
5	10 Year Treasury Note Options, Chicago Board of Trade	164,562,163	3.1%	2,634,157	25.2%
6	Euro-Bobl Futures, Eurex	158,390,078	27.0%	1,544,325	13.2%
7	Euro-Schatz Futures, Eurex	142,374,584	66.4%	1,697,853	35.3%
8	30 Year Treasury Bond Futures, Chicago Board of Trade	97,395,496	-14.1%	1,195,400	-0.3%
9	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	95,651,184	2.0%	1,416,049	3.5%
10	Long Gilt Futures, ICE Futures Europe	63,230,206	-14.3%	389,577	-50.2%
11	5 Year Treasury Note Options, Chicago Board of Trade	60,492,310	49.9%	881,685	-5.8%
12	Ultra Treasury Bond Futures, Chicago Board of Trade	59,937,881	3.8%	1,413,836	13.6%
13	Euro-OAT Futures, Eurex	53,523,629	1.8%	470,360	-17.8%
14	10 Year Treasury Bond Futures, ASX 24	47,890,247	-20.3%	934,911	-14.9%
15	Euro-BTP Futures, Eurex	42,445,117	10.0%	447,024	37.1%

Interest Rate Contracts – Ranked by Estimated Notional

Rank	Rates & FX	Exchange	USD Notional Equiv.	Y/Y
1	3 MO SOFR FUTURE	CME	\$ 105,995,487,019,856	1117%
2	90 DAY EURO\$ FUTURE	CME	\$ 99,493,067,614,512	-37%
3	3 MO EURIBOR FUTURE	ICE (LIFFE)	\$ 74,668,997,314,822	34%
4	US 10YR NOTE FUTURE	CBOT	\$ 57,246,472,398,162	-11%
5	US 5YR NOTE FUTURE	CBOT	\$ 38,274,283,479,429	6%
6	US 2YR NOTE FUTURE	CBOT	\$ 37,130,483,720,240	41%
7	FED FUND 30 DAY FUTURE	CBOT	\$ 35,414,859,422,429	194%
8	EURO-BUND FUTURE	EUREX	\$ 35,080,051,216,252	-16%
9	3 MO SONIA FUTURE	ICE (LIFFE)	\$ 22,326,279,976,943	90%
10	EURO-BOBL FUTURE	EUREX	\$ 21,193,186,876,430	5%

Source : Bloomberg, Liquidnet

Note: Notional value estimate defined as the sum for the year of daily volume x daily notional value (based on daily settlement) x daily local currency adjustment versus USD (based on daily last FX price published by Bloomberg).

Libor Transition

Interest rate markets in the UK, the US, Canada and Switzerland are transitioning or have completed the transition away from Libor. Despite a generally smooth migration process, aggregate volume is down.

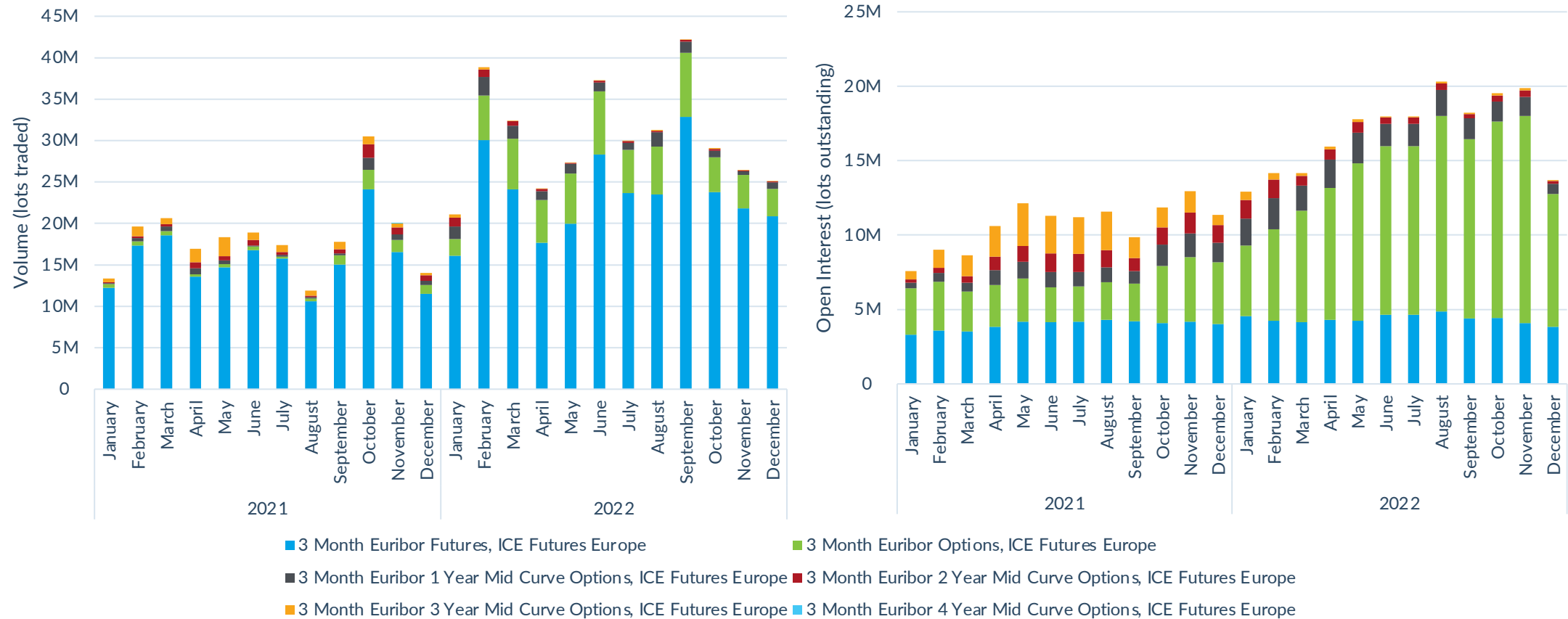
Aggregated Year-over-Year Volume Growth in 2022 was notably higher in the “unreformed” STIR contracts



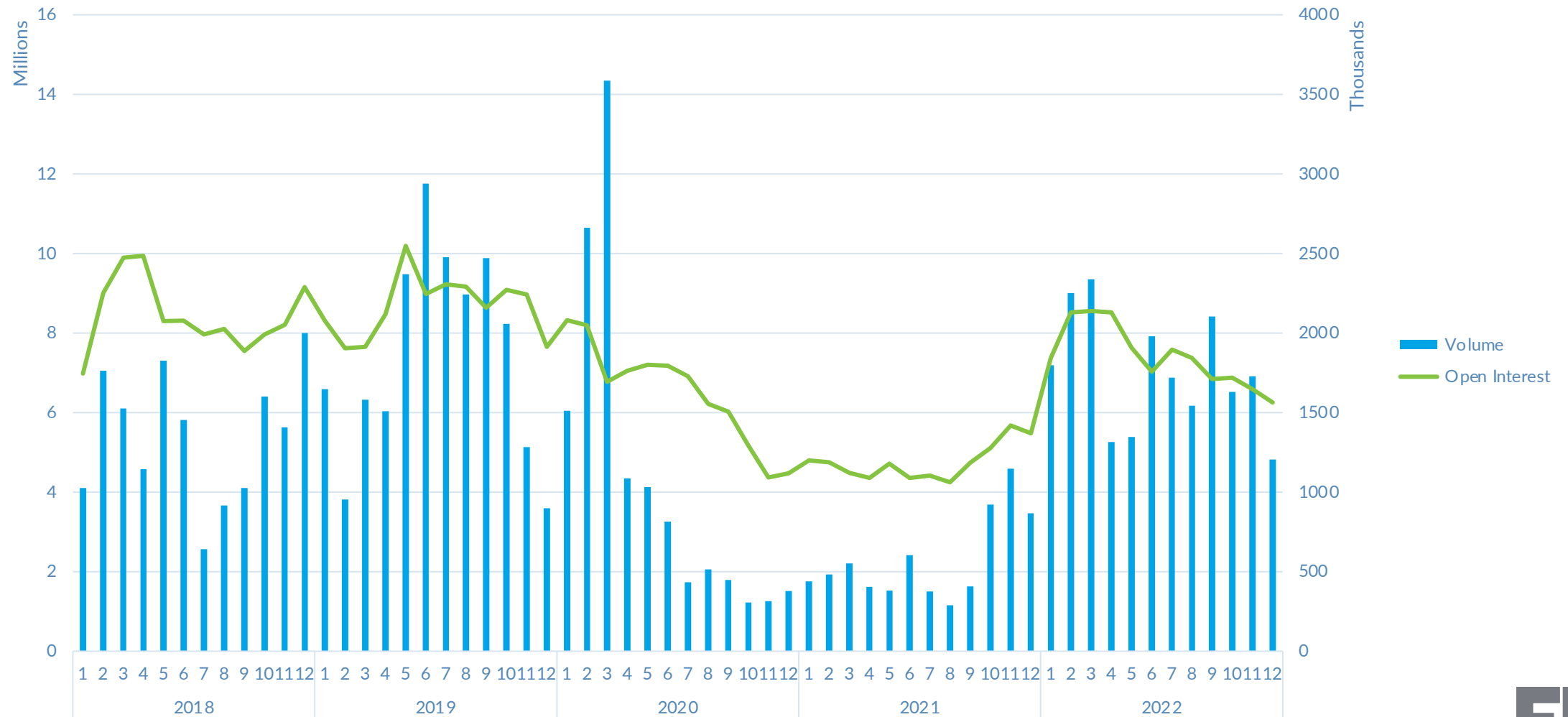
Source: Bloomberg, Liquidnet

STIRS – Euribor Comes back to Liffe

Monthly Volume and Open Interest in ICE Euribor Futures and Options

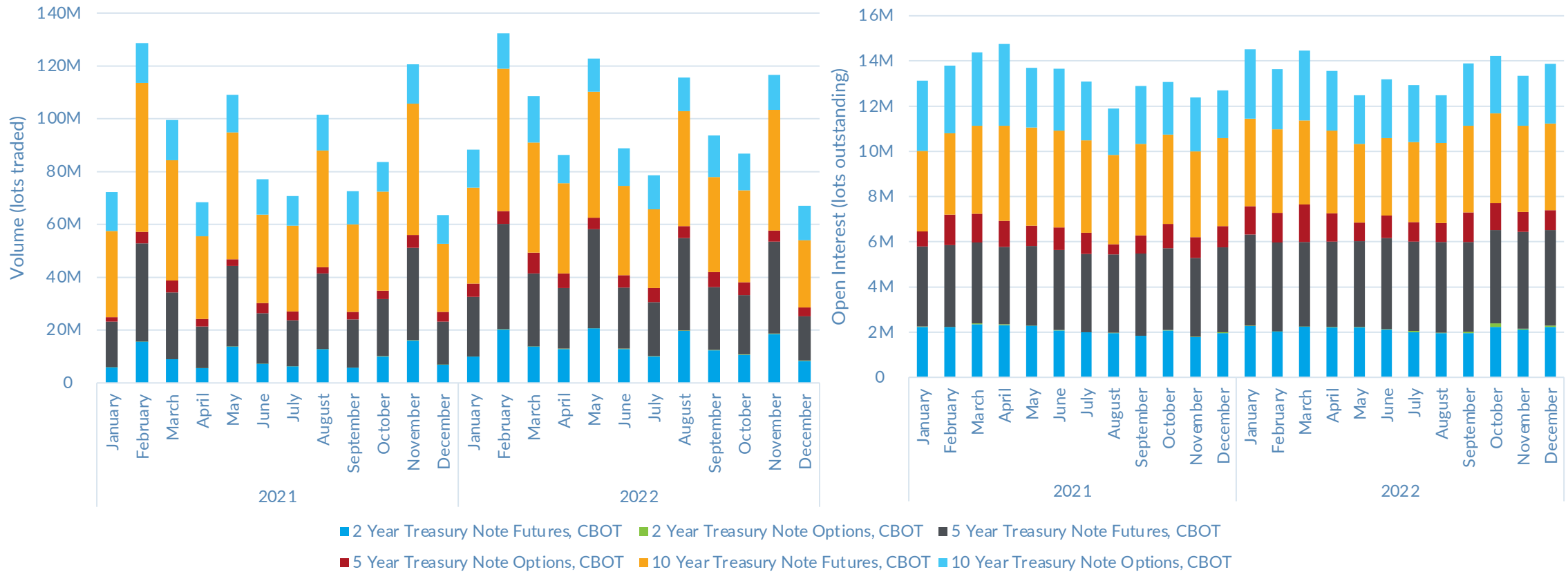


Fed Fund Futures – Measuring Rate Change Expectations



CBOT Treasury Complex – Twos, Fives and Tens

Futures and Options Monthly Volume and End of Month Open Interest



Active Fed drives volatility in Treasury market

In 2022 Benchmark Treasury Tenors saw their largest trading ranges in over 30 years

2-, 5-, 10- and 30-Year Treasuries High-Low Annual Range in basis points 1998 - 2022

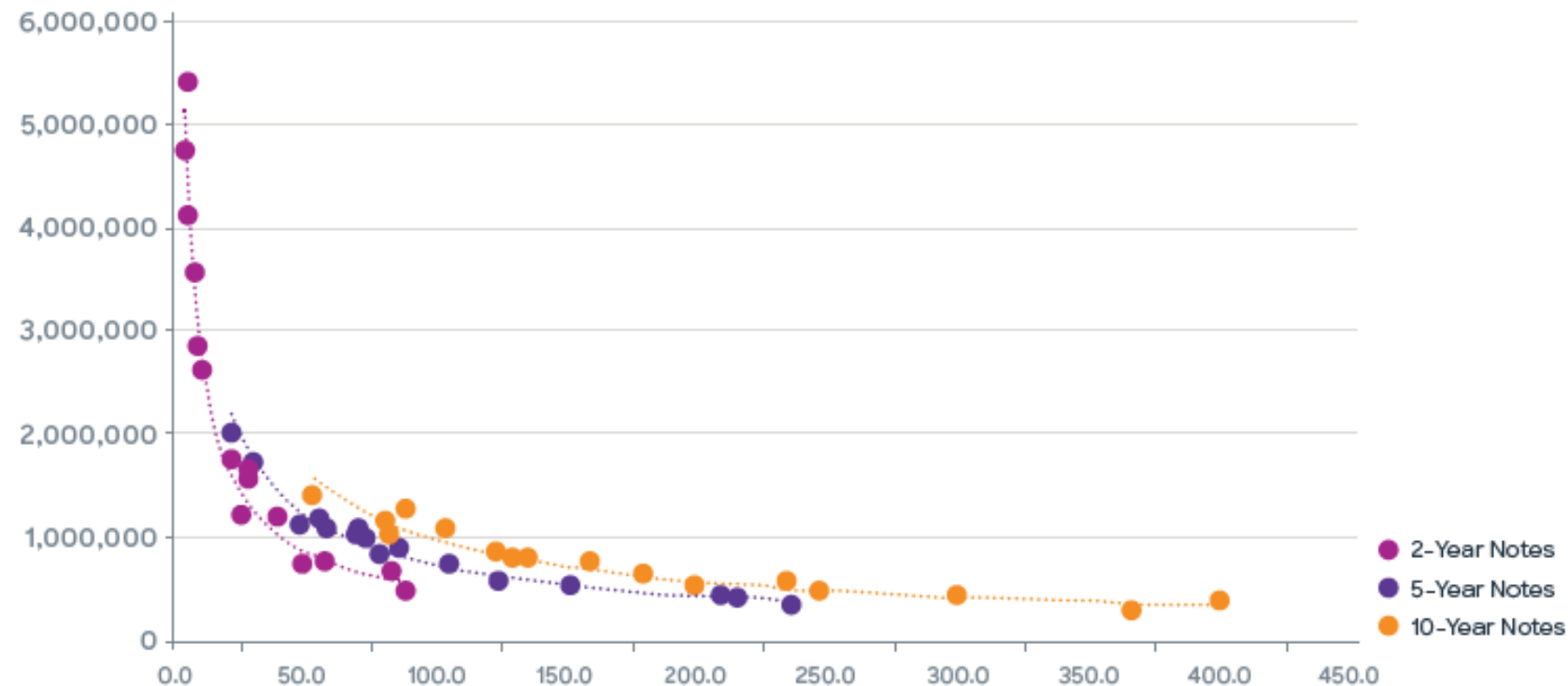


Source: Bloomberg, Liquidnet

Impact of Volatility on Liquidity

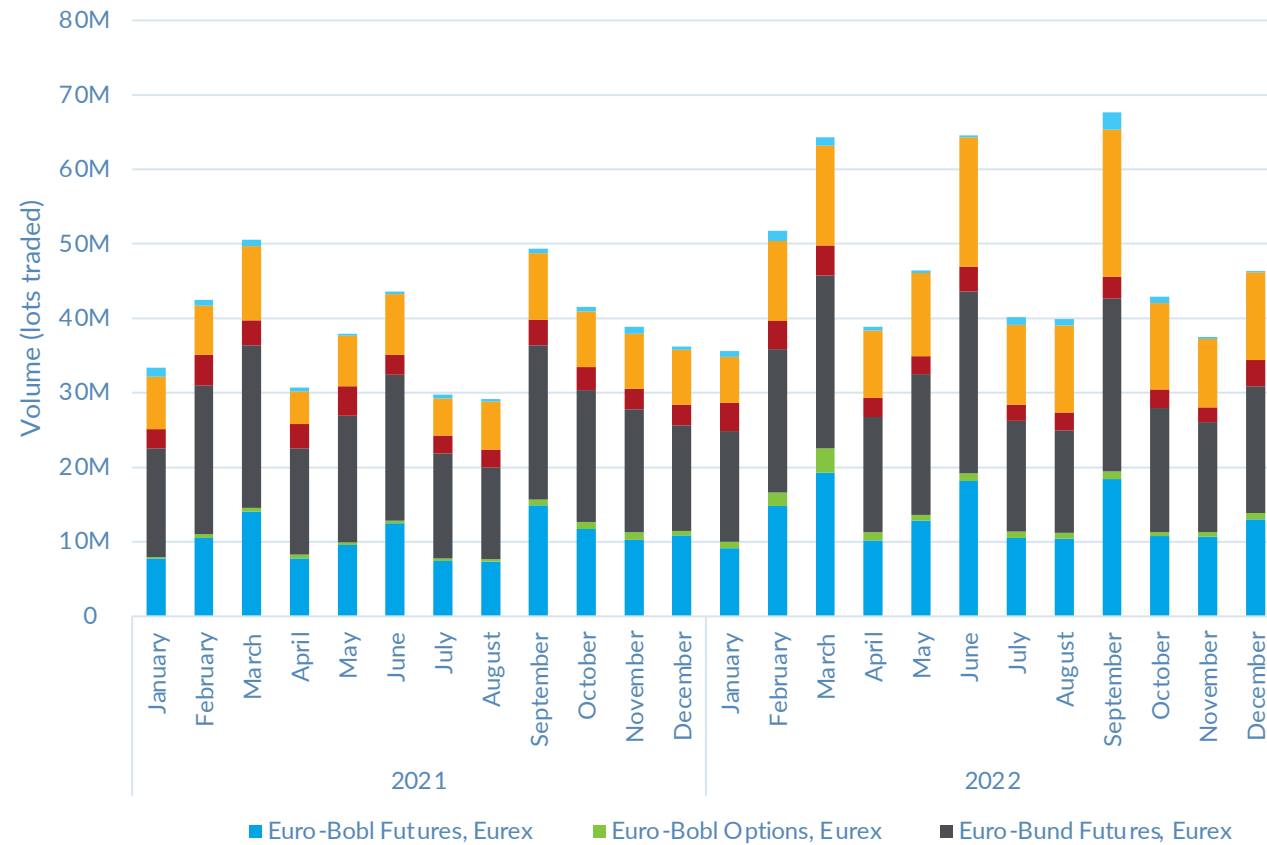
A highly active Fed triggered much bigger relative declines in liquidity in 2-Year notes than the longer tenors

Scatter Plot of Quarterly Trading Range vs. Average Volume Traded at Each Price in that Range (2019 - 2022)

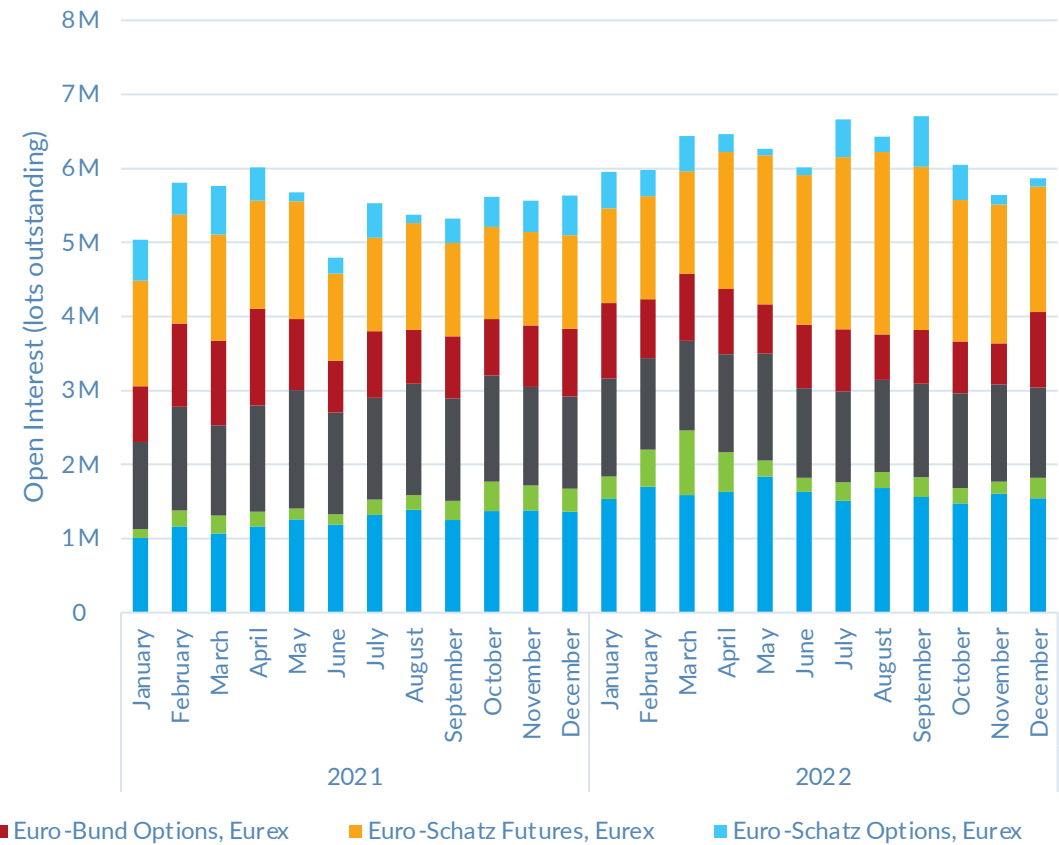


Eurex bond complex - trending up

Bobl, Bund, Schatz Monthly Volume

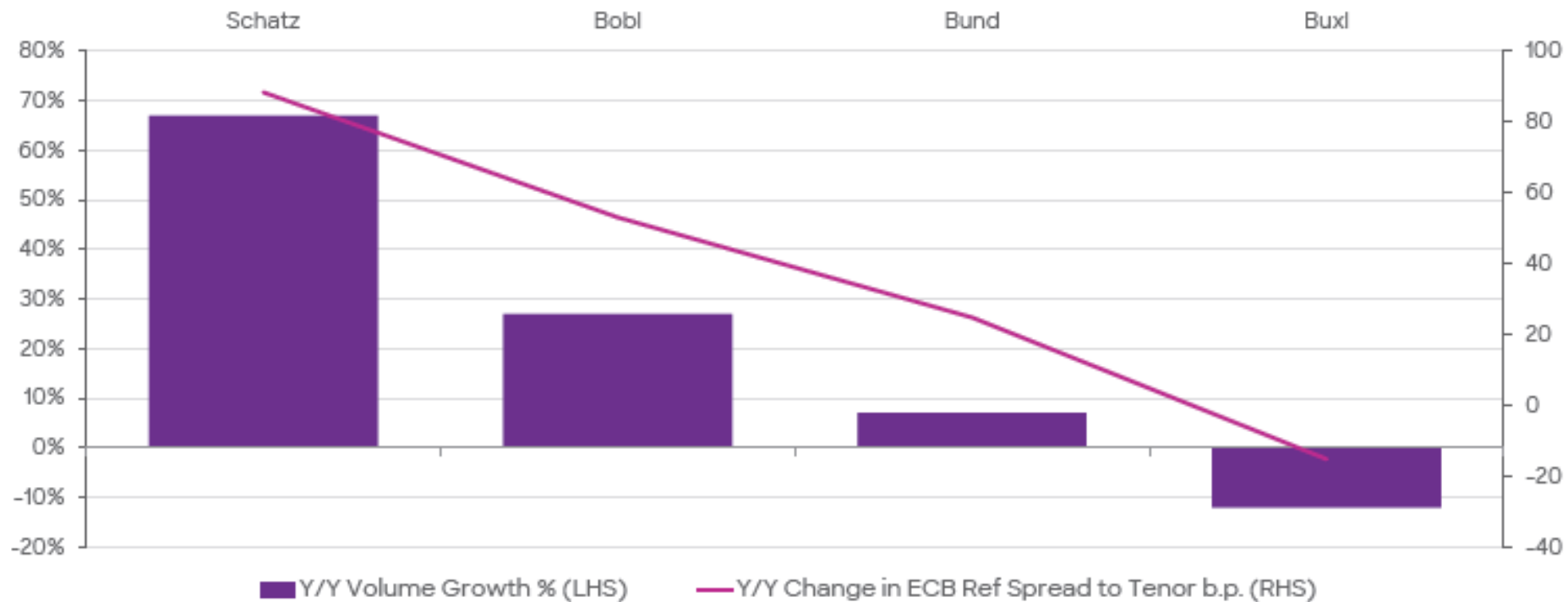


Bobl, Bund, Schatz End of Month Open Interest



Eurex bond complex – focus on the short end

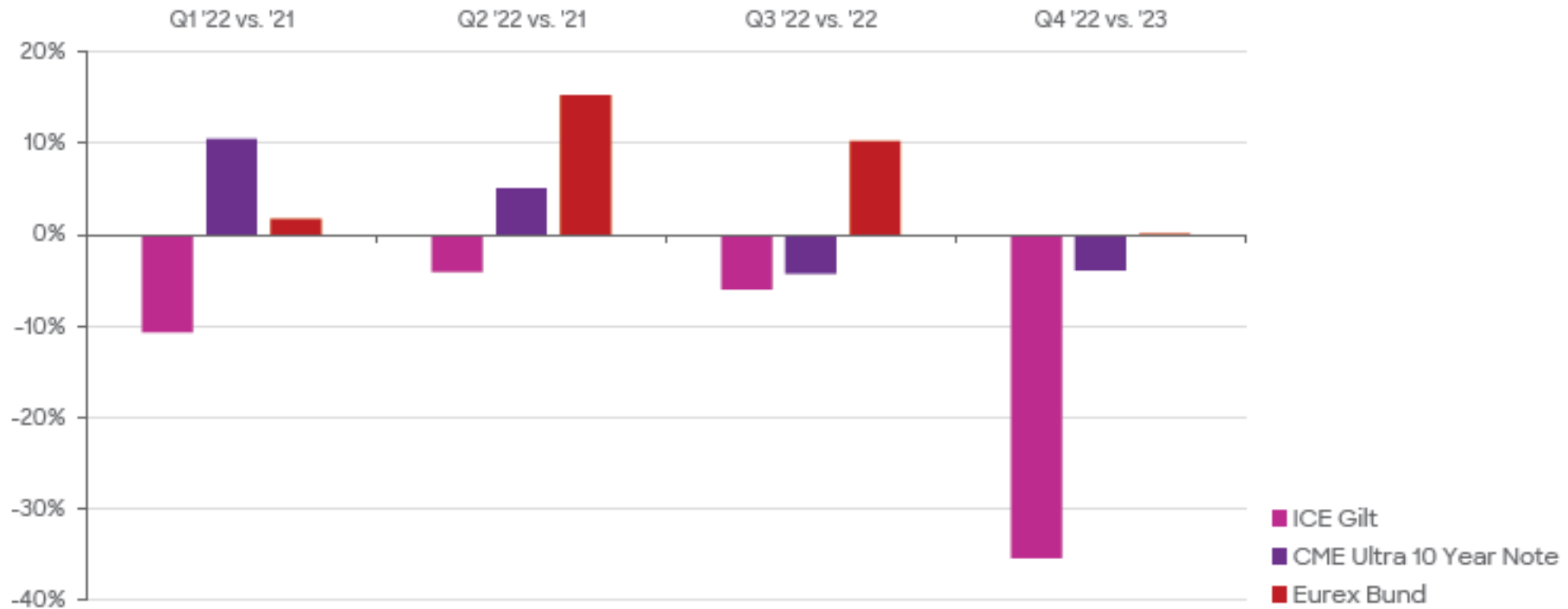
Eurex example: Volume growth by tenor a function of the respective shift in rate relative to the CB target rate



Source: Bloomberg, Liquidnet

UK budget crisis hits Gilts market

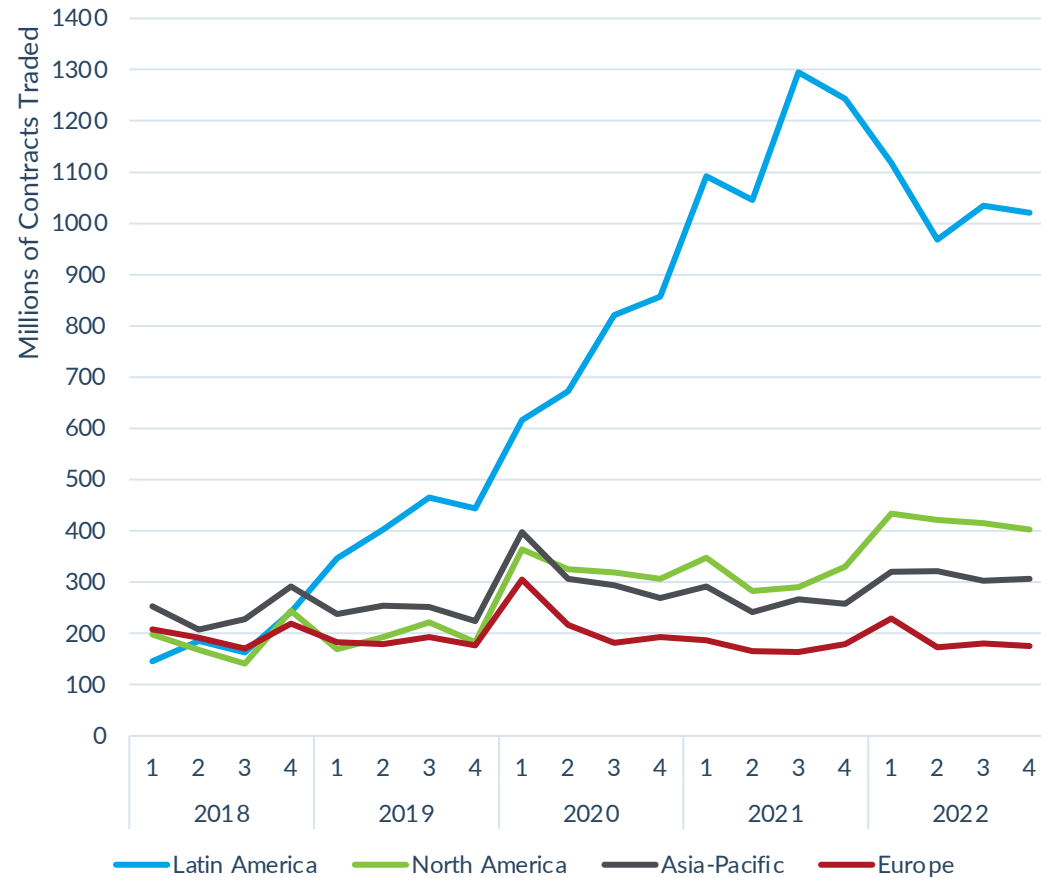
ICE Long Gilt futures saw consecutive quarterly volume declines vs. 2021
But Q4 saw the largest Quarterly YoY decline in Gilt volumes for 22 years



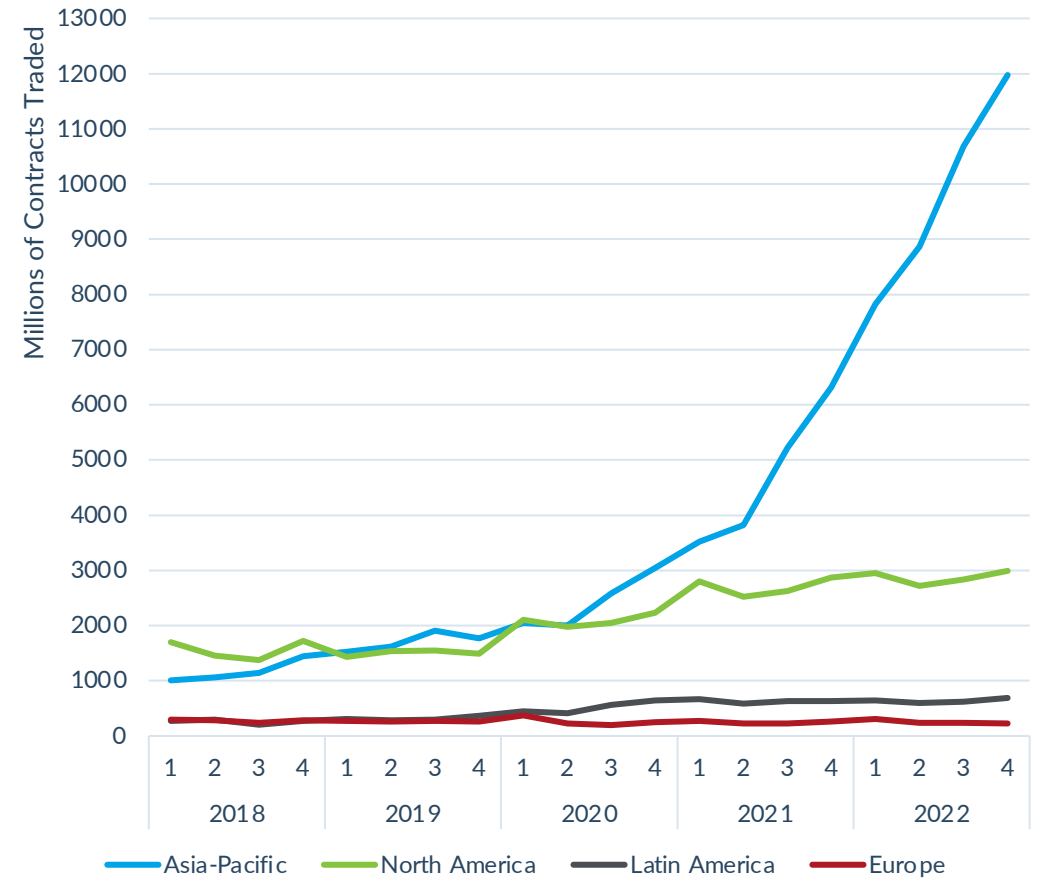
Source: Bloomberg, Liquidnet

Equity Index Volume – By Region

Futures Volume by Quarter



Options Volume by Quarter



Equity Index – Top Contracts by Volume

Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
1	Bank Nifty Index Options, NSE India	17,779,731,636	108.3%	2,806,510	93.3%
2	CNX Nifty Index Options, NSE India	13,672,844,647	148.7%	4,326,649	50.7%
3	Mini Ibovespa Index (WIN) Futures, B3	4,095,005,435	-11.4%	991,512	43.7%
4	SPDR S&P 500 ETF Options *	1,839,648,935	60.4%	20,556,004	24.0%
5	Nifty Financial Services Index Options, NSE India	1,118,457,216	15472.4%	418,484	177978.3%
6	Powershares QQQ ETF Options *	671,075,221	92.2%	11,008,855	34.1%
7	S&P 500 Index (SPX) Options, Cboe Options Exchange	558,418,890	62.0%	17,719,339	21.1%
8	S&P Sensex Index (BSX) Options, BSE	526,191,077	-14.4%	1,241	164.0%
9	Kospi 200 Options, Korea Exchange	523,026,110	-2.3%	2,202,362	7.6%
10	E-mini S&P 500 Futures, Chicago Mercantile Exchange	503,953,011	24.9%	2,014,429	-12.5%
11	Micro E-mini Nasdaq 100 Futures, Chicago Mercantile Exch.	364,950,140	52.6%	66,540	16.0%
12	Micro E-mini S&P 500 Futures, Chicago Mercantile Exchange	343,974,047	57.4%	116,334	21.2%
13	Euro Stoxx 50 Index Futures, Eurex	285,374,104	27.5%	3,836,722	43.3%
14	Nikkei 225 Mini Futures, Osaka Exchange	275,463,005	23.0%	423,184	27.7%
15	Kospi 200 Weekly Options, Korea Exchange	248,700,237	32.3%	77,062	66.6%

* Traded on multiple US options exchanges

Equity Index Contracts – Ranked by Estimated Notional

Rank	Rates & FX	Exchange	USD Notional Equiv.	Y/Y
1	S&P500 E-MINI FUTURE	CME	\$ 105,838,091,033,610	21%
2	NASDAQ 100 E-MINI FUTURE	CME	\$ 46,569,946,080,888	12%
3	MINI BOVESPA FUTURE	B3	\$ 17,803,540,369,246	-12%
4	EURO STOXX 50 FUTURE	EUREX	\$ 11,258,991,843,114	5%
5	NASDAQ 100 MICRO FUTURE	CME	\$ 9,137,430,269,541	34%
6	DJIA MINI FUTURE	CBOT	\$ 8,141,154,730,365	9%
7	NIKKEI 225 FUTURE	OSAKA (JPX)	\$ 7,218,802,783,625	-24%
8	S&P500 MICRO FUTURE	CME	\$ 6,907,179,111,762	50%
9	DAX FUTURE	EUREX	\$ 6,607,081,682,271	-14%
10	RUSSELL 2000 E-MINI FUTURE	CME	\$ 5,597,963,484,020	-3%

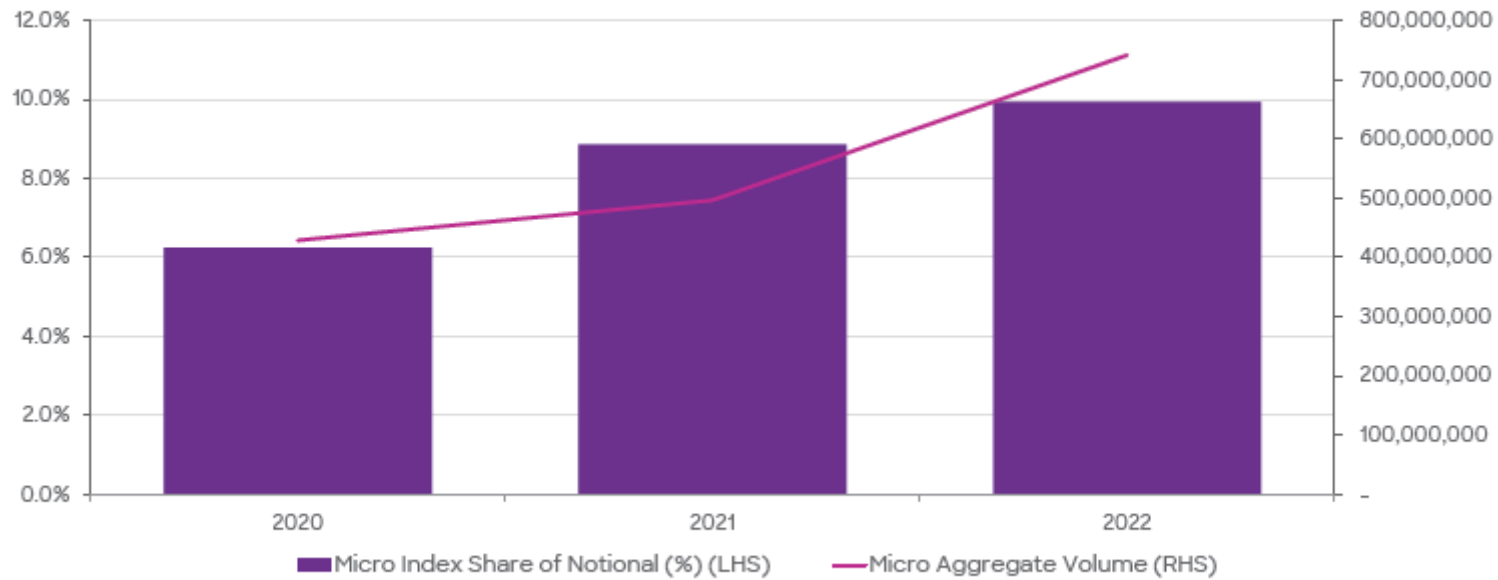
Source : Bloomberg, Liquidnet

Note: Notional value estimate defined as the sum for the year of daily volume x daily notional value (based on daily settlement) x daily local currency adjustment versus USD (based on daily last FX price published by Bloomberg).

Equity Index – Micros gaining ground

Trading volume in the micro equity index futures at CME continues to rise in both absolute terms and relative to the value of the trading in the larger E-mini equity index futures.

CME US Micro Index Futures Registered Record Volumes in 2022..
..and also gained another 1% share of CMEs total notional traded



Source: Bloomberg, Liquidnet

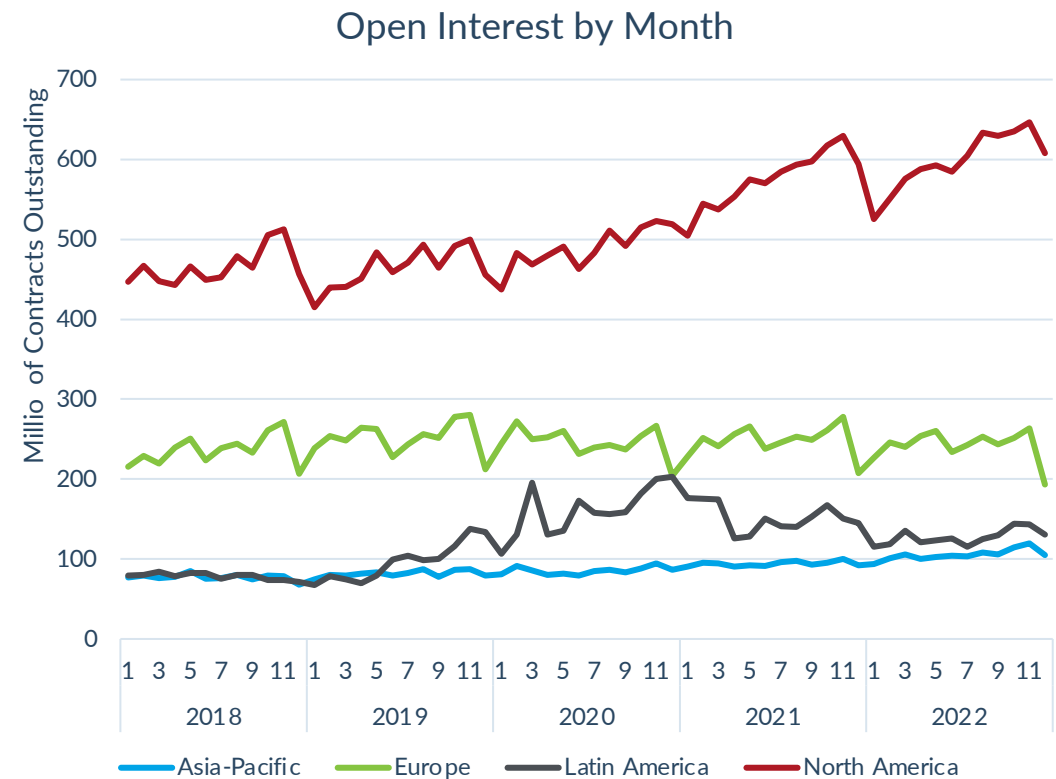
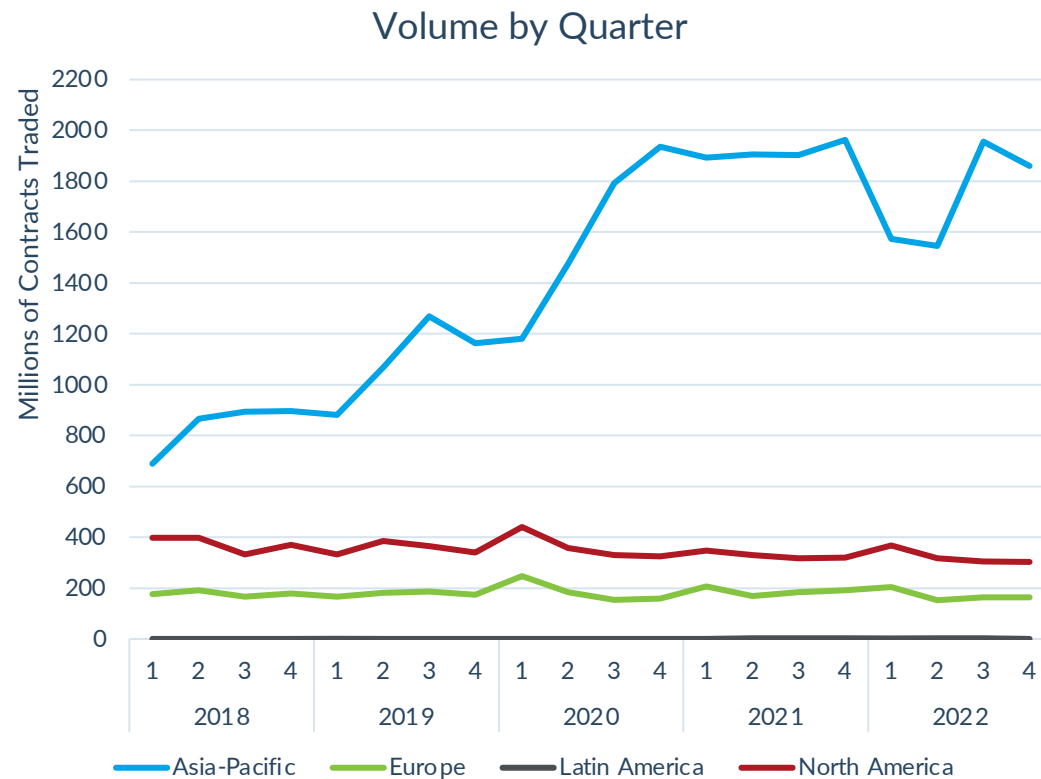
ESG: Volume stalled relative to broader indices

Aggregate USD notional of the 10 largest contracts grew just 4.8%

Rank	Exchange	Contract	Volume (USD Not. Equiv.)	Change (%)	Change (Rank)	Volume (Contracts)
1	Chicago Mercantile Exchange	E-mini S&P 500 ESG Index	\$70,924,426,620	49.0%	→ 0	398,298
2	Eurex	Euro STOXX 600 ESG Index	\$34,652,695,166	-15.8%	→ 0	2,029,792
3	OMX Nordic Exchange Stockholm	OMXS30 ESG Responsible Index	\$29,558,305,293	-19.7%	→ 0	1,508,418
4	Eurex	MSCI USA ESG Screened USD NTR	\$6,576,600,272	-8.6%	→ 0	169,676
5	Eurex	STOXX Europe ESG Leaders Select 30	\$6,298,763,833	156.6%	↑ 4	478,346
6	ICE Futures US Indices	MSCI World ESG Leaders NTR Index	\$3,722,369,160	7.0%	↑ 2	83,544
7	ICE Futures US Indices	MSCI EM ESG Leaders NTR Index	\$3,382,240,002	-8.7%	→ 0	75,933
8	Eurex	MSCI EM ESG Screened USD NTR	\$3,065,954,178	-45.5%	↓ -3	202,974
9	Eurex	EURO STOXX 50 ESG	\$2,160,534,700	-57.1%	↓ -3	134,559
10	ICE Futures US Indices	MSCI USA ESG Leaders GTR Index	\$574,291,940	33.5%	↑ 1	12,656
Totals			\$160,916,181,164	4.8%		5,094,196

Commodity Futures and Options – by Region

China dominates trading volume, but open interest dominated by the US



Energy – Top Contracts by Volume

Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
1	Brent Crude Oil Futures, ICE Futures Europe	235,372,047	-3.4%	1,854,666	-12.2%
2	Fuel Oil Futures, Shanghai Futures Exchange	210,455,099	-24.0%	439,547	-10.9%
3	WTI Light Sweet Crude Oil (CL) Futures, Nymex	205,997,830	-17.0%	1,440,725	-22.8%
4	Bitumen Futures, Shanghai Futures Exchange	162,578,252	15.7%	732,824	8.0%
5	Brent Oil Futures, Moscow Exchange	88,531,089	-84.7%	91,110	-90.2%
6	Henry Hub Natural Gas (NG) Futures, Nymex	85,875,540	-12.0%	1,015,931	-8.3%
7	Crude Oil Options, Multi Commodity Exchange of India	68,523,274	333.7%	31,099	30.4%
8	Gas Oil Futures, ICE Futures Europe	61,735,509	-25.4%	488,218	-23.1%
9	Medium Sour Crude Oil Futures, Shanghai INE	53,580,837	25.6%	56,503	-16.3%
10	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	46,113,505	-10.8%	367,730	-14.2%
11	Liquefied Petroleum Gas Futures, Dalian Commodity Exchange	44,491,439	26.9%	140,583	-5.6%
12	RBOB Gasoline Physical (RB) Futures, Nymex	41,039,130	-14.2%	240,894	-18.2%
13	Low Sulfur Fuel Oil Futures, Shanghai INE	40,841,640	119.6%	96,779	27.8%
14	NY Harbor ULSD (HO) Futures, Nymex	39,668,782	2.5%	253,353	-16.5%
15	Dutch TTF Gas Futures, ICE Endex	39,310,020	-5.5%	890,362	-48.1%

Commodity Contracts – Ranked by Notional

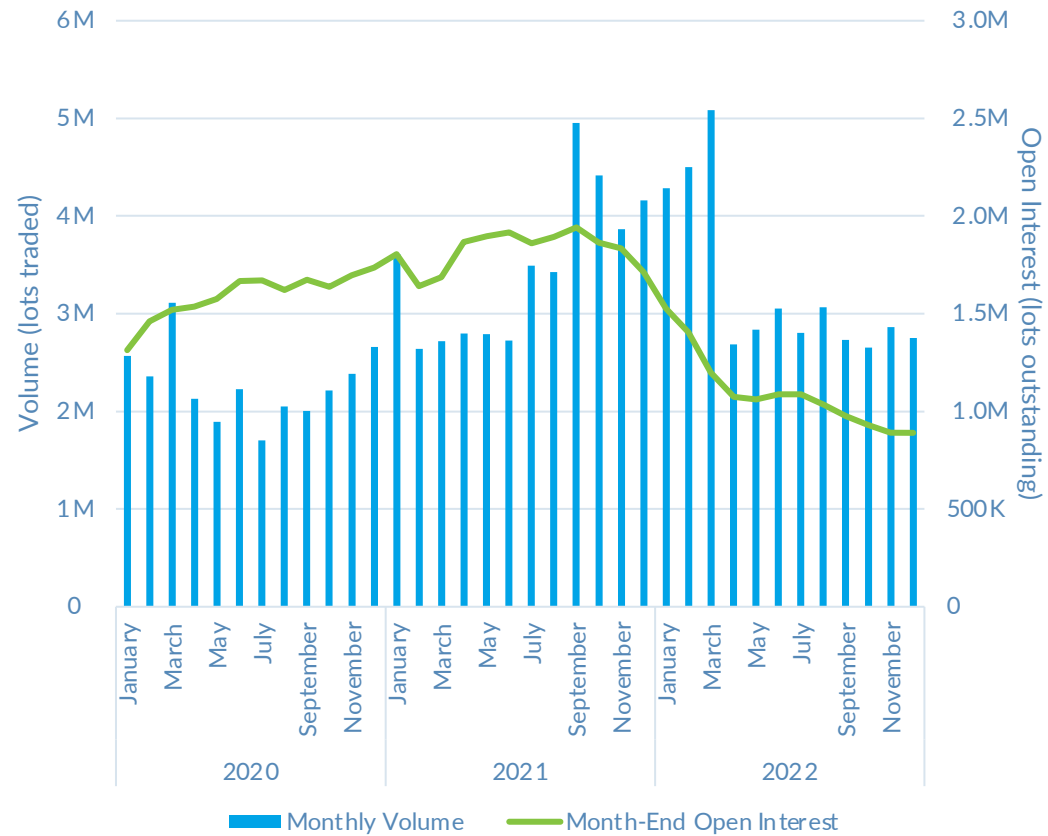
Rank	Rates & FX	Exchange	USD Notional Equiv.	Y/Y
1	BRENT CRUDE FUTURE	ICE (IPE)	\$ 21,989,732,597,990	35%
2	WTI CRUDE FUTURE	NYMEX	\$ 20,105,017,773,330	16%
3	GOLD 100 OZ FUTURE	COMEX	\$ 10,676,457,431,740	-17%
4	NY HARB ULSD FUTURE	NYMEX	\$ 6,014,985,830,003	74%
5	NATURAL GAS FUTURE	NYMEX	\$ 5,716,931,323,280	50%
6	CRUDE OIL FUTURE	Shanghai (INE)	\$ 5,578,941,919,604	86%
7	GASOLINE RBOB FUTURE	NYMEX	\$ 5,369,177,930,025	24%
8	LOW SUL GASOIL FUTURE	ICE (IPE)	\$ 5,155,623,917,850	35%
9	SOYBEAN FUTURE	CBOT	\$ 4,129,354,565,388	9%
10	TTF NAT GAS FUTURE	ICE Endex	\$ 4,033,736,978,329	144%

Source : Bloomberg, Liquidnet

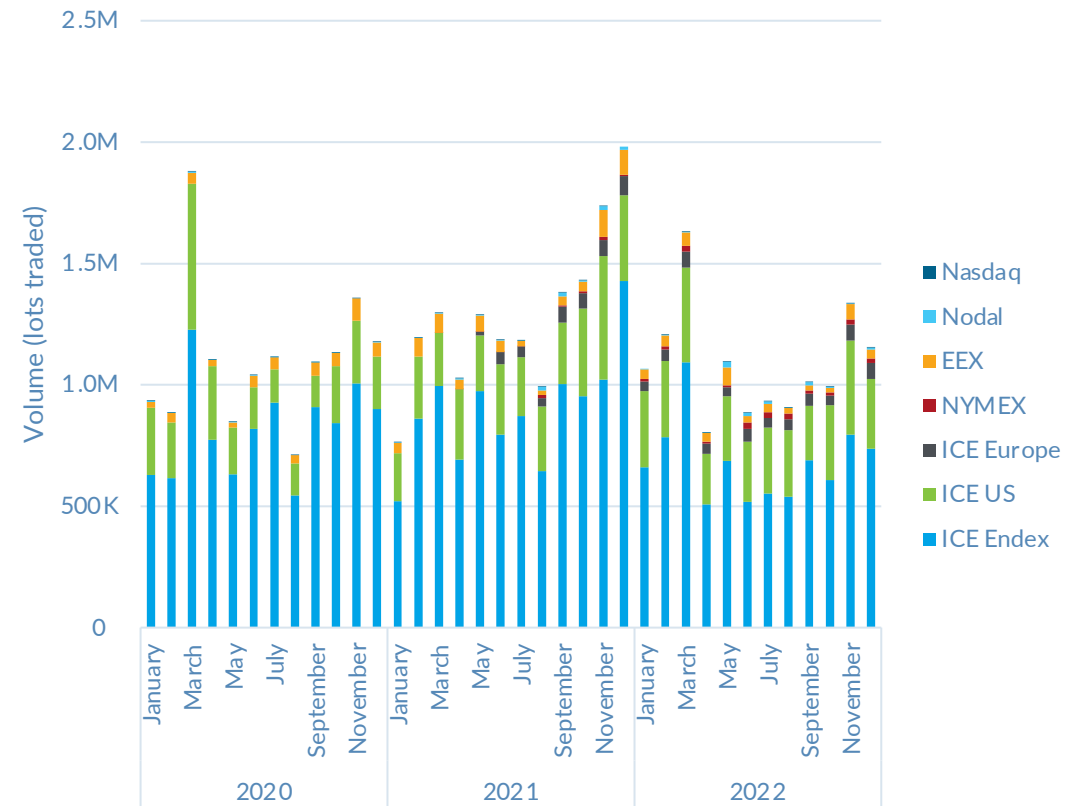
Note: Notional value estimate defined as the sum for the year of daily volume x daily notional value (based on daily settlement) x daily local currency adjustment versus USD (based on daily last FX price published by Bloomberg).

Impact of Ukraine

ICE TTF Futures Volume and Open Interest



Emissions Futures Volume

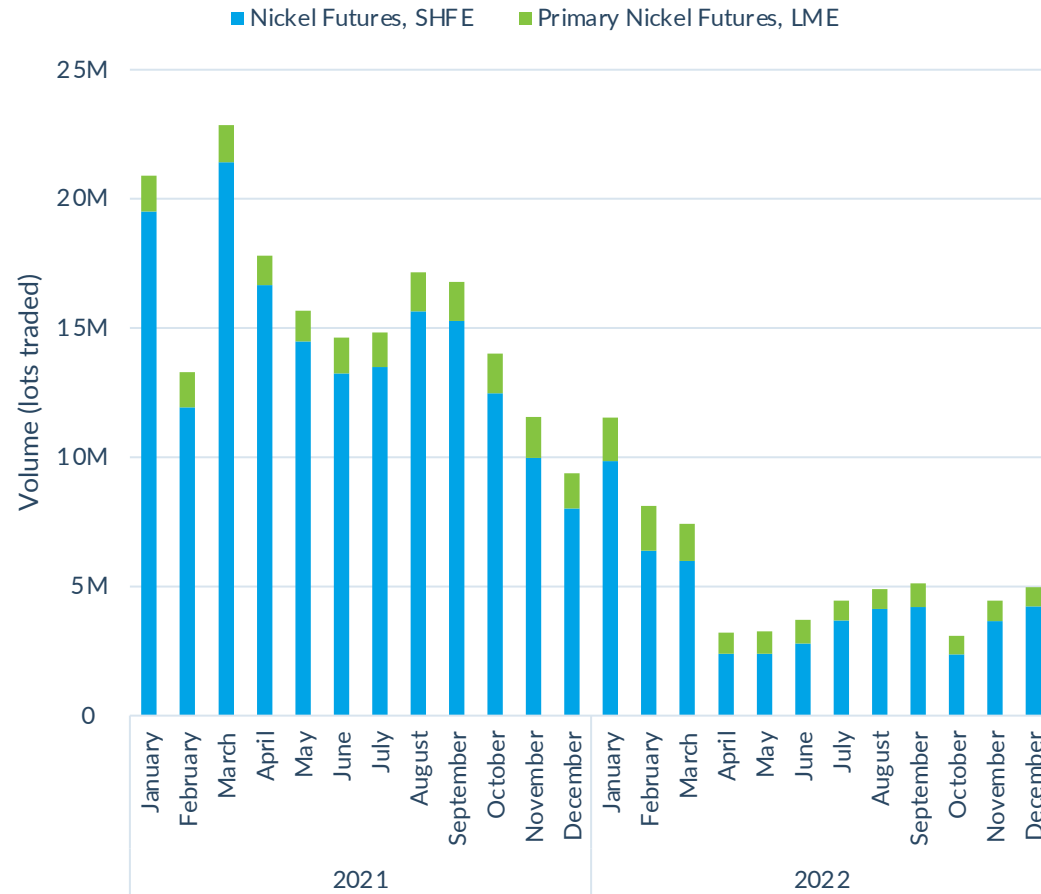


Industrial Metals – Top Contracts by Volume

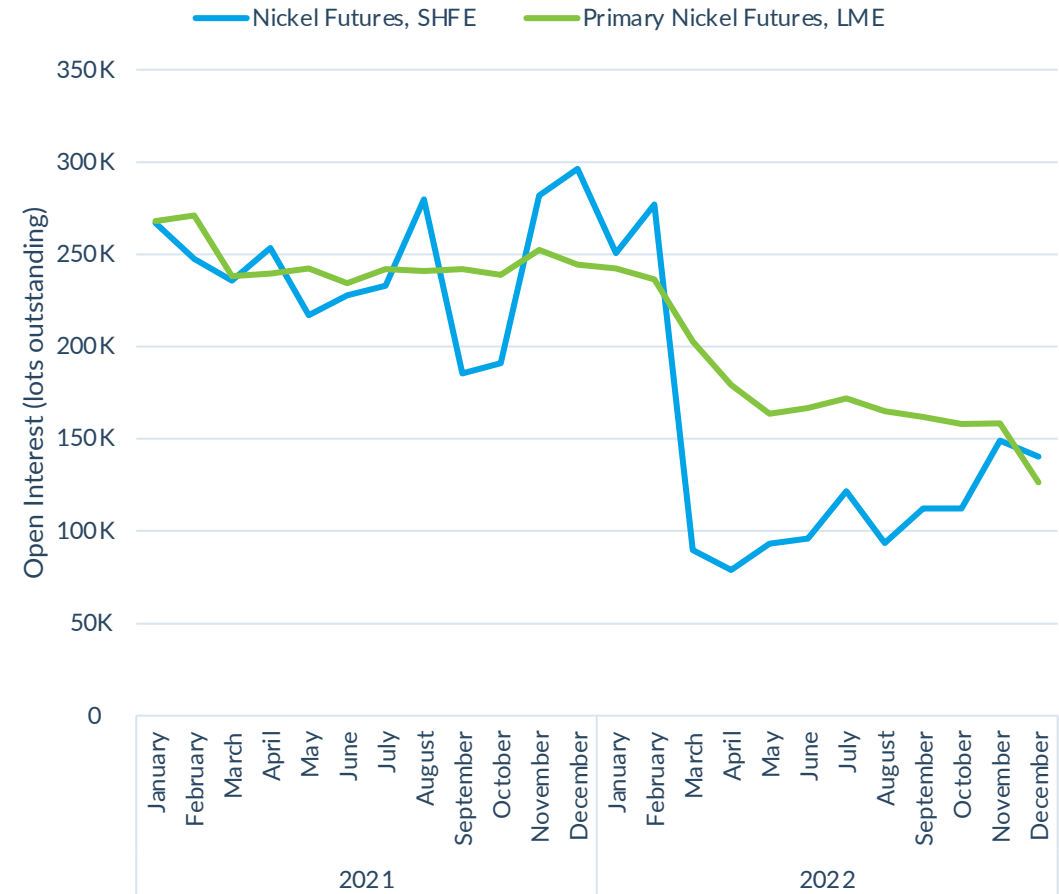
Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 Open Interest	Change vs. 2021
1	Steel Rebar Futures, Shanghai Futures Exchange	525,178,157	-19.9%	2,759,241	8.1%
2	Iron Ore Futures, Dalian Commodity Exchange	221,120,805	26.8%	1,313,299	22.3%
3	Hot Rolled Coil Futures, Shanghai Futures Exchange	142,061,100	-35.6%	1,064,481	4.8%
4	Aluminum Futures, Shanghai Futures Exchange	99,975,095	-23.9%	344,471	-30.8%
5	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	68,899,336	-27.7%	395,948	208.3%
6	Zinc Futures, Shanghai Futures Exchange	68,330,390	-1.5%	165,731	-21.2%
7	Nickel Futures, Shanghai Futures Exchange	52,088,887	-69.7%	140,184	-52.7%
8	Aluminium Futures, London Metal Exchange	52,047,727	-9.7%	509,900	-30.2%
9	Copper Futures, Shanghai Futures Exchange	46,496,614	-27.5%	397,127	19.6%
10	Silicon Manganese Futures, Zhengzhou Commodity Exchange	44,141,099	-45.2%	345,830	113.6%
11	Iron Ore Options, Dalian Commodity Exchange	41,712,001	130.7%	408,017	66.8%
12	Stainless Steel Futures, Shanghai Futures Exchange	36,099,784	-10.8%	113,701	0.2%
13	Tin Futures, Shanghai Futures Exchange	29,708,330	10.0%	92,323	19.6%
14	Copper Grade A Futures, London Metal Exchange	29,377,190	-1.1%	199,476	-32.7%
15	Iron Ore 62% Futures, Singapore Exchange	25,078,373	37.9%	886,649	20.3%

Impact of Nickel Crisis

LME, SHFE Nickel Futures Volume

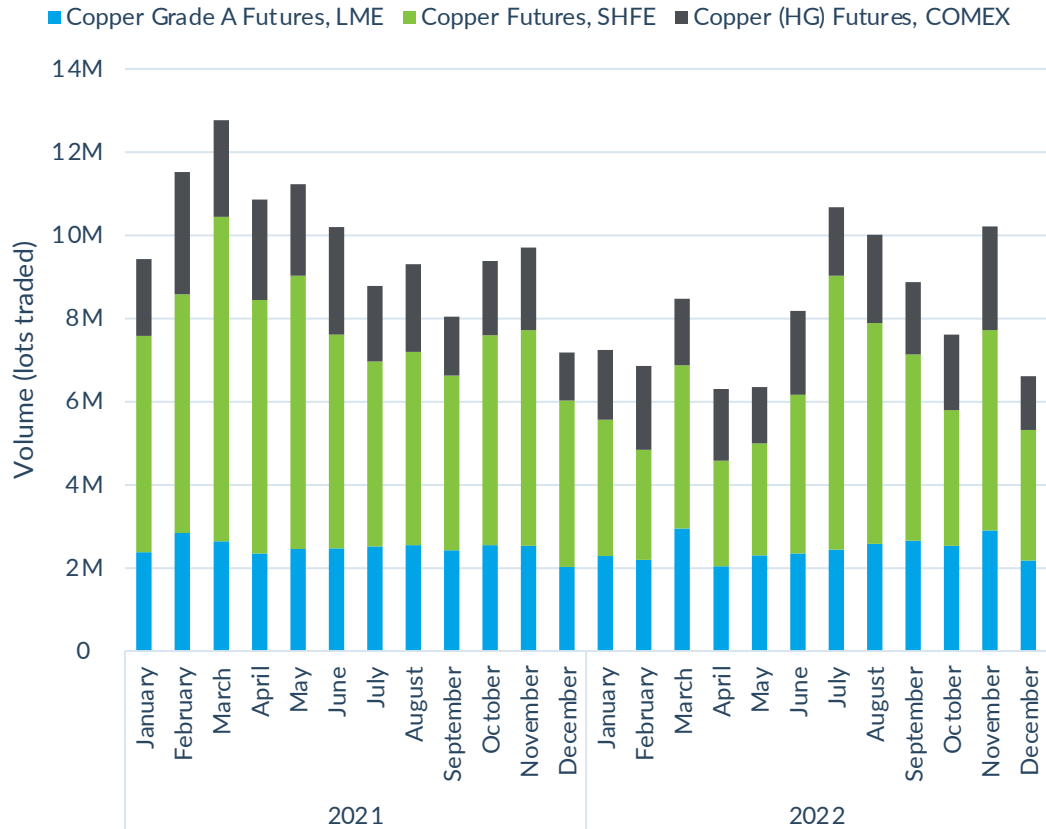


LME, SHFE Nickel Futures Open Interest

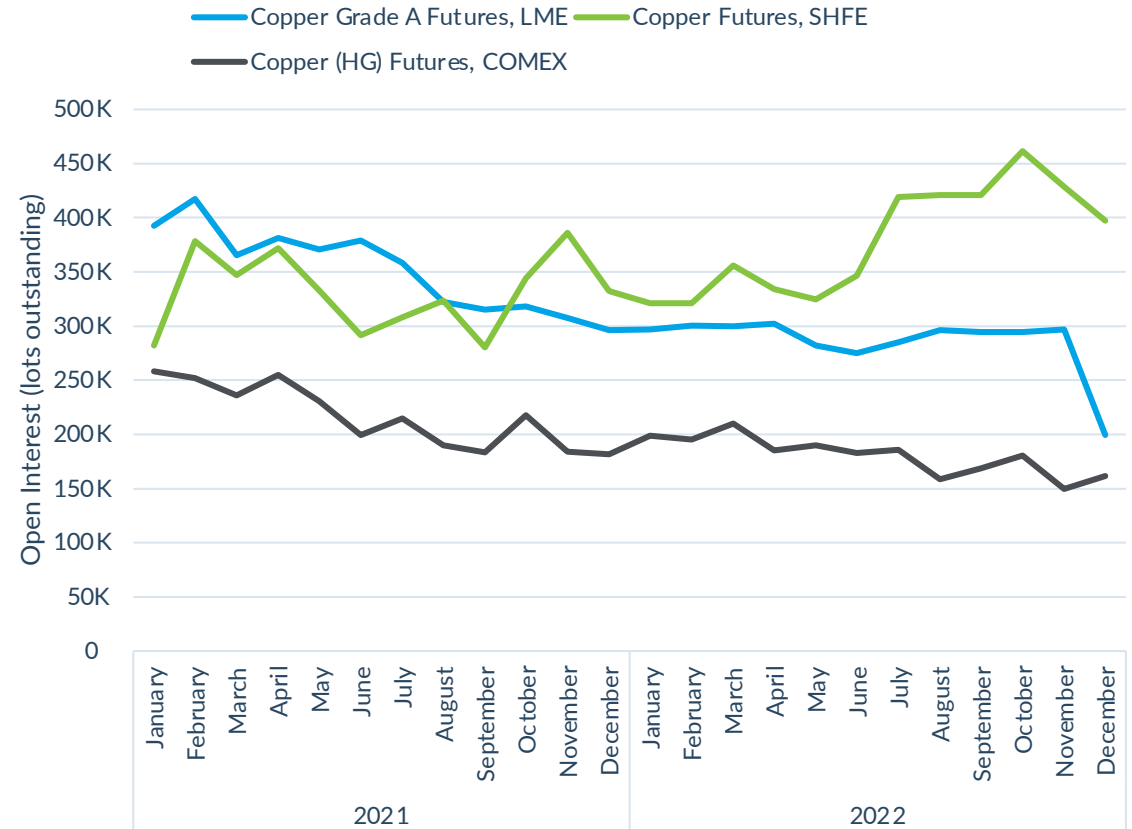


Copper – Shanghai gains on London and New York

Copper COMEX, LME, SHFE Volume

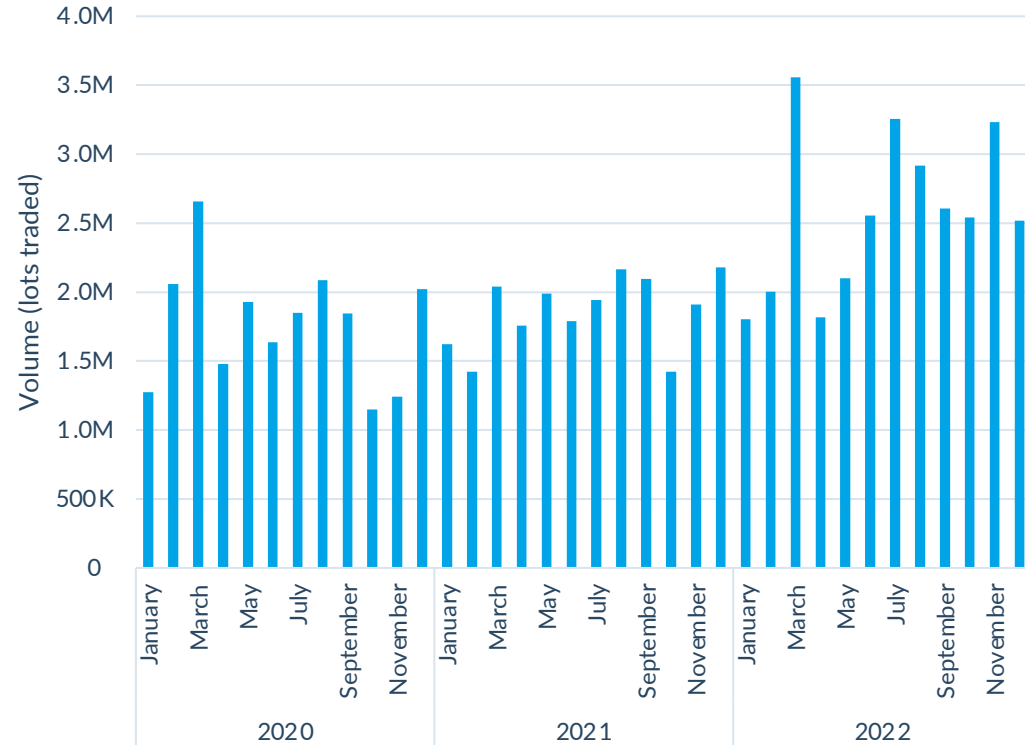


Copper COMEX, LME, SHFE Open Interest

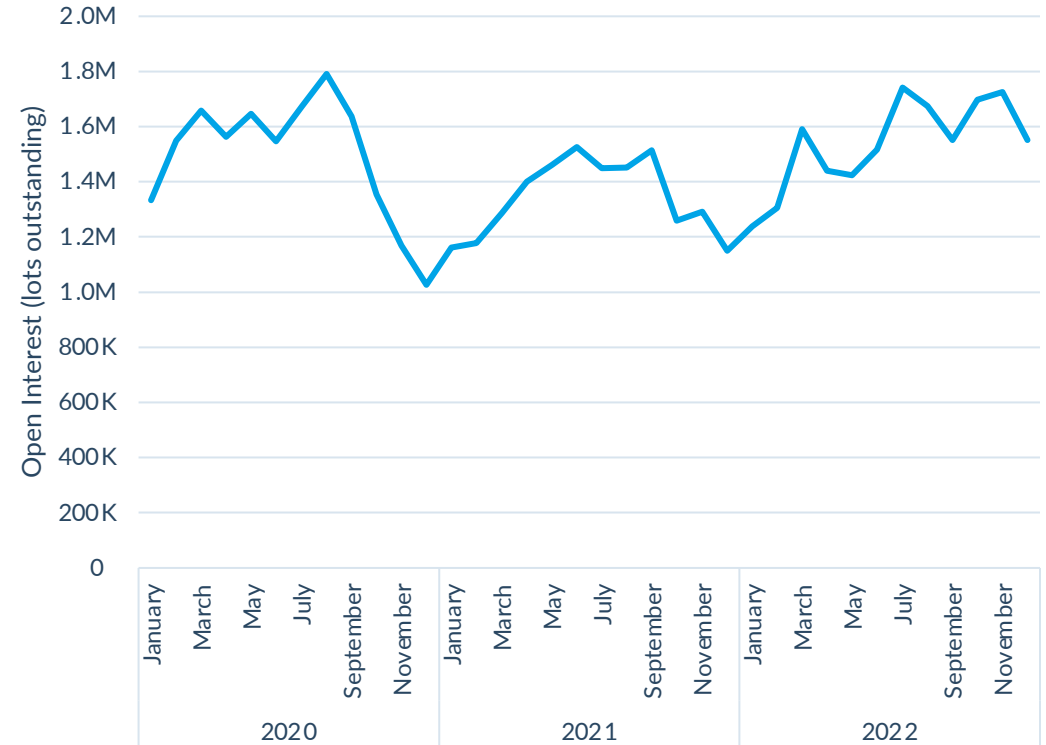


Iron Ore Complex at SGX

Volume across all contracts up 38% from a year ago



Open interest at year-end up 35% from a year ago



Agriculture – ex China

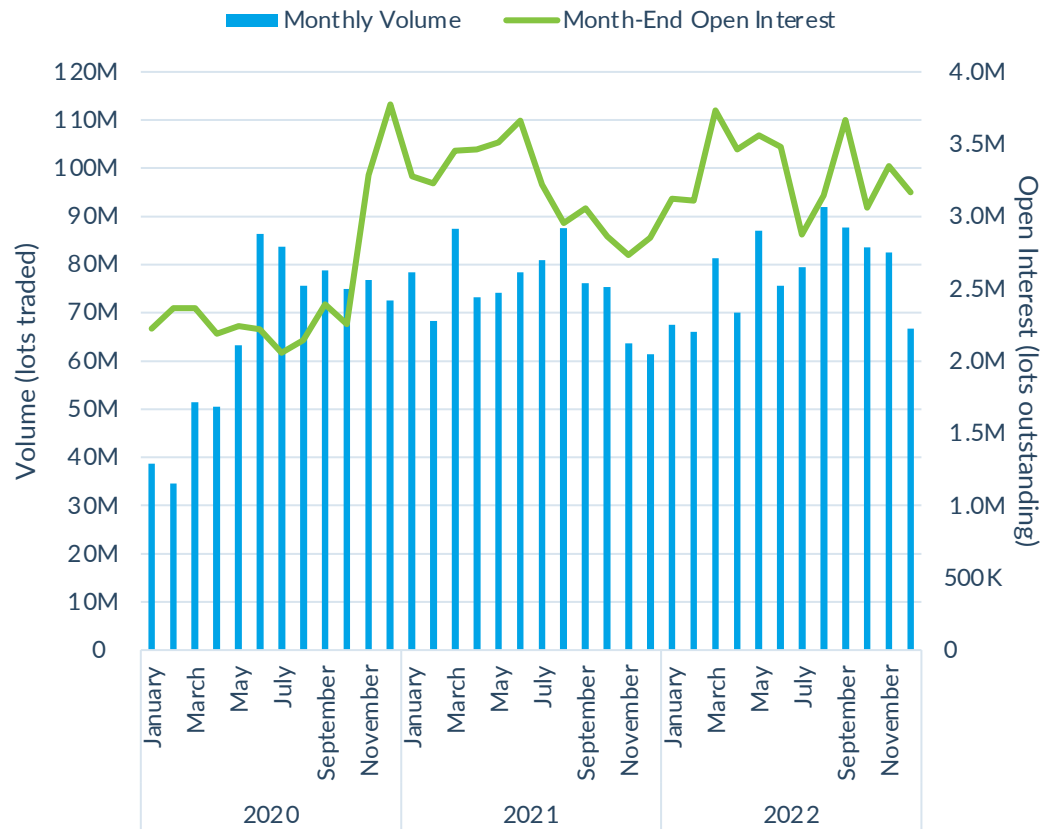
Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 OI	Change vs. 2021
1	Corn Futures, Chicago Board of Trade	77,881,115	-10.4%	1,215,498	-19.7%
2	Soybean Futures, Chicago Board of Trade	51,720,820	-3.0%	590,430	-6.5%
3	Sugar #11 Futures, ICE Futures U.S.	32,750,113	5.6%	945,663	9.0%
4	Soybean Oil Futures, Chicago Board of Trade	30,052,077	-8.0%	375,171	0.7%
5	Corn Options, Chicago Board of Trade	30,046,881	-5.1%	877,467	-16.1%
6	Soybean Meal Futures, Chicago Board of Trade	28,091,733	4.9%	400,618	4.2%
7	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	25,955,569	-13.4%	333,740	-5.7%
8	Soybean Options, Chicago Board of Trade	16,727,699	-9.1%	378,946	-7.8%
9	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	16,206,910	3.8%	200,198	-4.1%
10	Milling Wheat Futures, Euronext Derivatives Market	14,293,735	-5.8%	378,414	-24.5%
11	Live Cattle Futures, Chicago Mercantile Exchange	14,151,387	1.5%	328,402	0.8%
12	Cocoa Futures, ICE Futures U.S.	13,227,101	22.1%	276,816	21.0%
13	Lean Hog Futures, Chicago Mercantile Exchange	11,408,559	0.0%	187,529	-13.7%
14	Coffee C Futures, ICE Futures U.S.	10,424,440	-12.9%	184,982	-28.6%
15	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	10,369,927	-20.1%	152,655	-31.1%

Agriculture – China

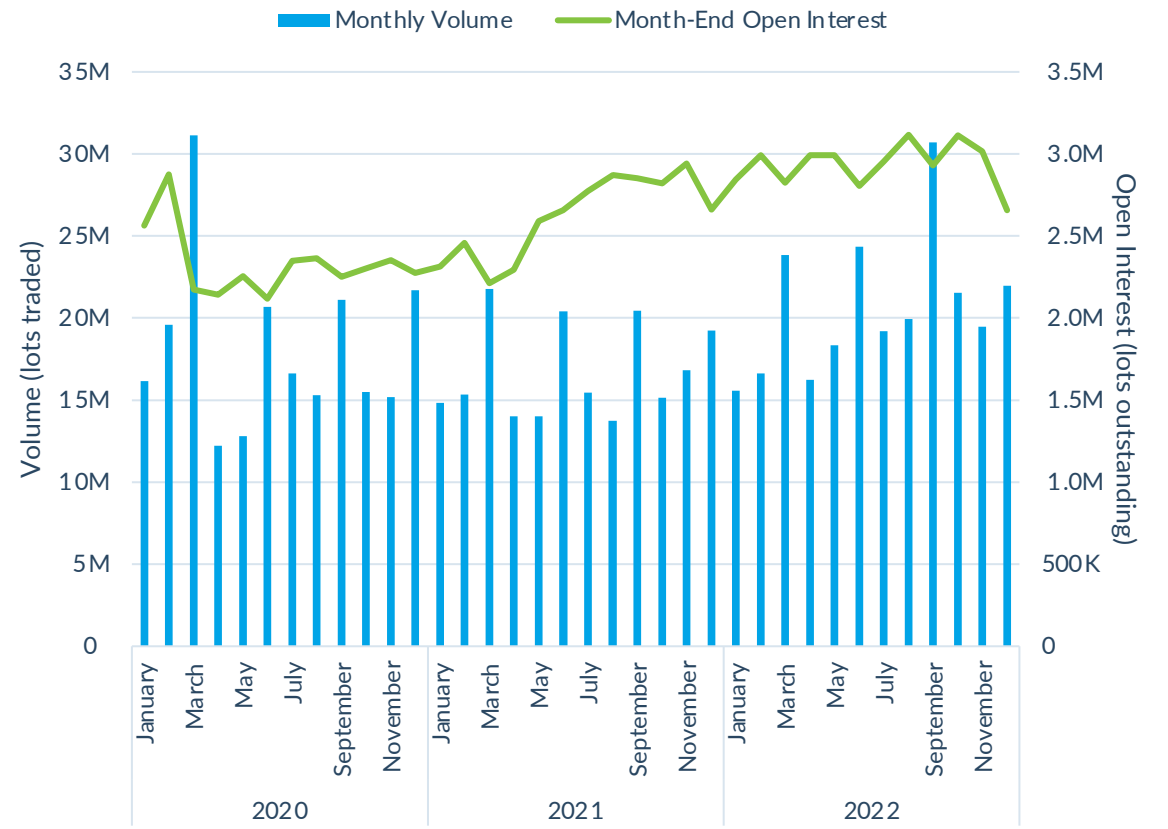
Rank	Exchange	Jan-Dec 2022 Volume	Change vs. 2021	Dec 2022 OI	Change vs. 2021
1	Soybean Meal Futures, Dalian Commodity Exchange	325,094,536	-9.8%	2,017,632	-8.9%
2	RBD Palm Olein Futures, Dalian Commodity Exchange	241,582,846	6.6%	687,780	13.1%
3	Soybean Oil Futures, Dalian Commodity Exchange	183,506,353	-20.0%	635,525	-20.8%
4	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	144,878,671	-46.1%	725,021	21.5%
5	Corn Futures, Dalian Commodity Exchange	134,357,515	-29.0%	1,517,438	3.6%
6	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	128,304,288	13.0%	1,151,193	100.7%
7	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	94,447,320	-16.2%	321,668	24.6%
8	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	91,359,177	-21.6%	895,127	66.1%
9	Woodpulp Futures, Shanghai Futures Exchange	81,158,408	-31.9%	229,153	-40.3%
10	Natural Rubber Futures, Shanghai Futures Exchange	79,639,372	-34.5%	307,986	-1.5%
11	Soybean Meal Options, Dalian Commodity Exchange	53,407,941	40.6%	309,257	-31.7%
12	Apple (AP) Futures, Zhengzhou Commodity Exchange	47,538,645	-54.9%	264,889	13.8%
13	Corn Starch Futures, Dalian Commodity Exchange	46,197,613	-18.4%	255,569	4.6%
14	No. 1 Soybean Futures, Dalian Commodity Exchange	34,858,320	-29.7%	257,962	4.2%
15	Peanut Kernel (PK) Futures, Zhengzhou Commodity Exchange ¹	31,616,105	87.7%	123,581	-29.7%

FX Part One – B3 and CME

B3 FX Volume and OI

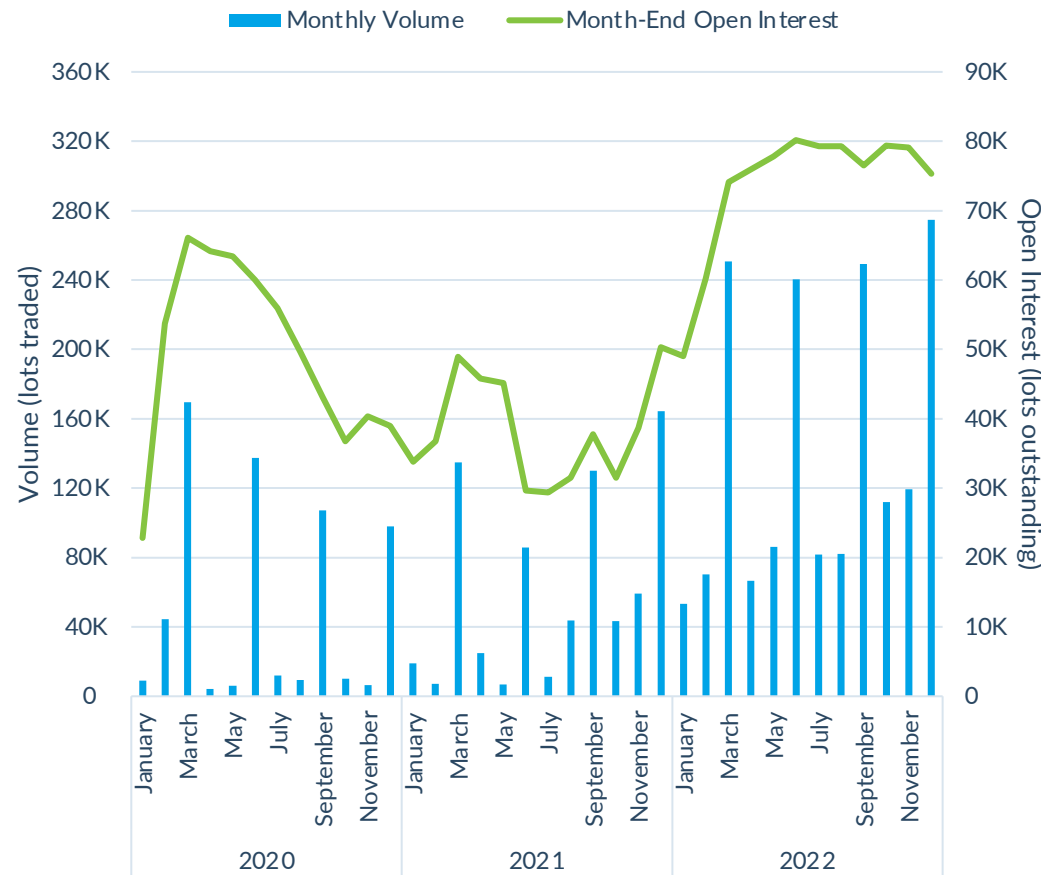


CME FX Volume and OI

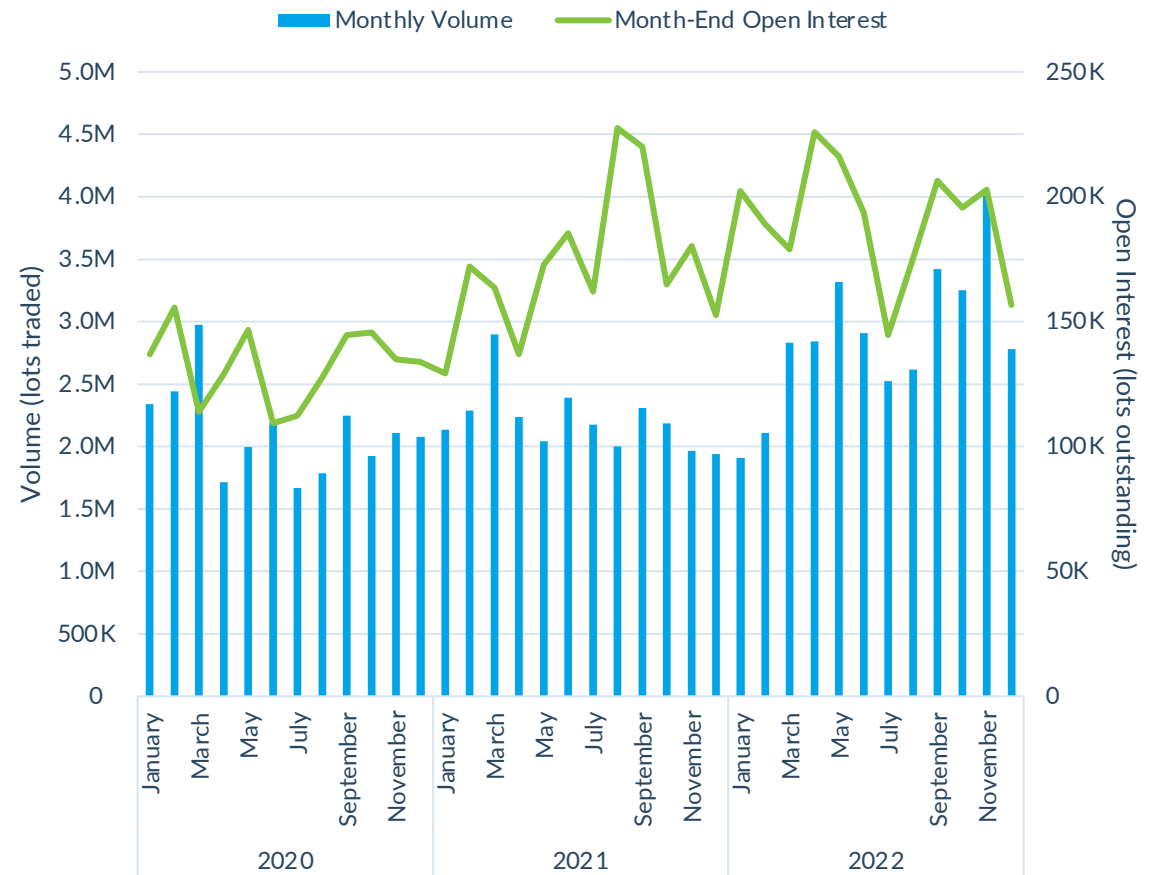


FX Part Two – Eurex and SGX

Eurex FX Volume and OI



SGX FX Volume and OI



Crypto – Volume and Open Interest Adjusted by Contract Size

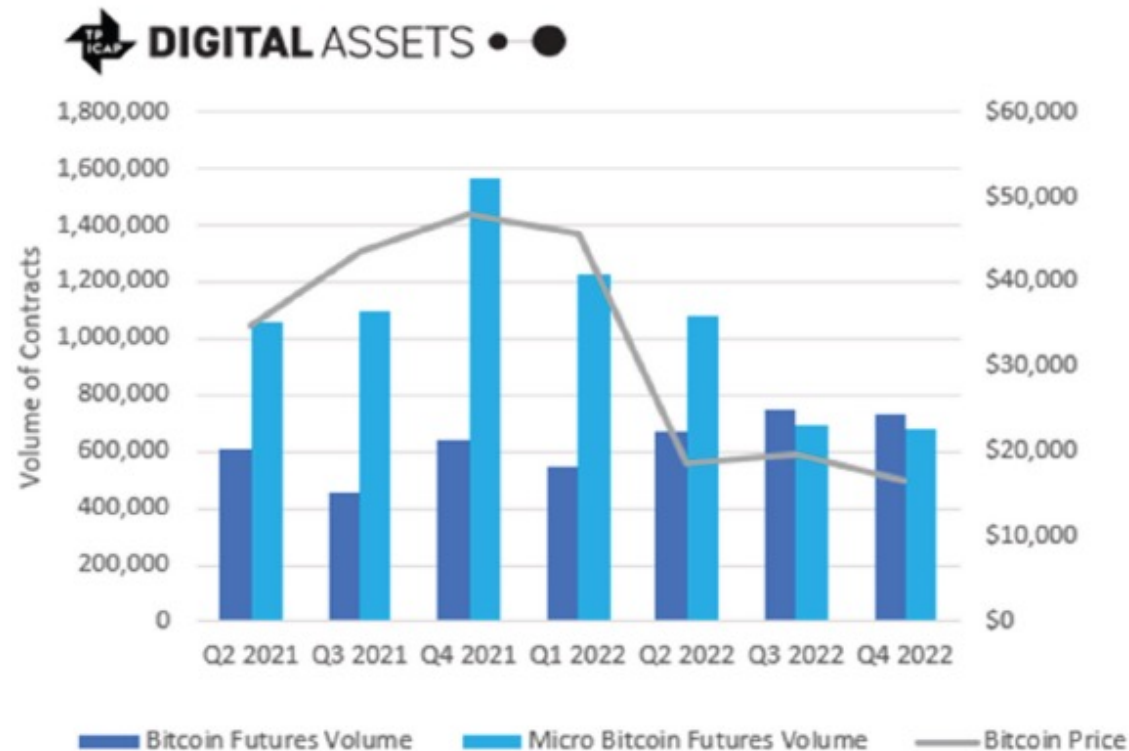
Rank	Exchange	Type	Contract	Modifier	Jan-Dec 2022 Adjusted Volume	% Change YoY	2022 Dec Adjusted OI	% Change YoY
1	CME	Future	Bitcoin	5	13,472,890	6.6%	78,950	31.0%
2	CME	Future	Micro Bitcoin	0.1	368,207	-1.2%	1,155	-72.3%
3	LedgerX	Option	cBitcoin Weekly	0.1	360,122	-29.8%	6,719	-89.4%
4	ICE Futures Singapore	Future	Bakkt Bitcoin (USD) Monthly	1	326,234	6.3%	196	69.0%
5	CME	Option	Bitcoin	5	187,050	112.7%	40,690	313.7%
6	FairX	Future	Bitcoin Nano	0.01	117,555		86	
7	Asia Pacific Exchange	Future	Bitcoin	0.05	37,160		138	
8	Asia Pacific Exchange	Future	Bitcoin Perpetual	0.05	34,998		124	
9	ICE Futures U.S.	Future	Bakkt Bitcoin (USD) Monthly	1	18,641	-91.2%	43	-97.1%
10	CME	Option	Micro Bitcoin	0.1	7,854		324	
1	CME	Future	Ether	50	78,587,500	76.9%	313,950	49.3%
2	FairX	Future	Ethereum Nano	0.1	568,602		817	
3	CME	Future	Micro Ether	0.1	491,504	2253.7%	2,578	15.5%
4	LedgerX	Option	Ethereum Deci	0.1	67,435	69.5%	1,931	-85.5%
5	CME	Option	Ether	50	64,750		34,200	
6	CME	Option	Micro Ether	0.1	34,862		5,075	
7	LedgerX	Future	Ethereum Deci Day Ahead Swap	0.1	6,153	1.7%	2	-96.1%

Note: volume and open interest measured in terms of the quantity of the underlying (number of contracts x contract size)



Crypto – Retail participation fades on CME

Bitcoin Futures volumes growth contrasts starkly with the decline in Micro Bitcoin Futures contract volumes



Source: Bloomberg, TP ICAP Digital Assets



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FIA

The logo consists of three characters: 'F', 'I', and 'A'. The 'F' is a solid dark grey block letter. The 'I' is a solid dark grey block letter. The 'A' is formed by two overlapping shapes: a light green triangle pointing upwards and a light blue triangle pointing downwards, creating a central white space. The background features large, overlapping geometric shapes in light green, light blue, and a pale yellowish-green.