

A close-up of an hourglass with blue sand, set against a solid blue background. The sand is flowing from the top bulb to the bottom bulb. The hourglass is positioned on the right side of the frame.

This webinar will begin shortly.

FIA



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.

Disclaimer: This webinar is intended for informational purposes only and is not intended to provide investment, tax, business, legal or professional advice. Neither FIA nor its members endorse, approve, recommend, or certify any information, opinion, product, or service referenced in this webinar. FIA makes no representations, warranties, or guarantees as to the webinar's content.



Trends in ETD Trading Q1 2025

8 May 2025



Speakers

Presenter:

- **Will Acworth**, Global Head of Market Intelligence, FIA

Guest Speaker:

- **Guy Wolf**, Global Head of Market Analytics, Marex

Data Analyst:

- **Chris Mendelson**, Business Analyst, FIA



Agenda

Overview

- India – impact of SEBI crackdown
- Tariff policy – impact on futures and options markets

Commodities

- Metals – copper and nickel
- Energy – Henry Hub gas
- Agriculture – coffee and wheat

Equities

- Retail participation in ODTE options
- Rising interest in micro-sized futures

Crypto

- Expanding range of contracts available on regulated futures exchanges in the US

Rates

- Bond futures – record quarter on both sides of the Atlantic
- Credit spreads within the EU bond complex
- STIRS – rising activity in Euribor, Sonia and Saron
- ESTR – the three-way competition continues

Appendix

- Methodology
- Exchange rankings by volume



Overview – Global Volume and Open Interest in Q1 2025

Type	Jan-Mar 2025 Volume	Change vs. Last Year	Mar 2025 Open Interest	Change vs. Last Year
Options	20,376,445,892	-50.8%	1,031,488,165	0.1%
Futures	7,147,869,331	11.7%	318,476,054	4.4%
Total	27,524,315,223	-42.5%	1,349,964,219	1.1%

Region	Jan-Mar 2025 Volume	Change vs. Last Year	Mar 2025 Open Interest	Change vs. Last Year
Asia-Pacific	17,446,994,374	-55.4%	137,907,106	8.1%
North America	5,587,239,844	18.7%	674,662,073	8.9%
Latin America	2,571,777,766	4.5%	266,244,487	-17.9%
Europe	1,186,018,468	17.6%	236,497,956	4.7%
Other	732,284,771	32.4%	34,652,597	-9.4%
Total	27,524,315,223	-42.5%	1,349,964,219	1.1%

Note: Other consists of Greece, Israel, South Africa and Turkey



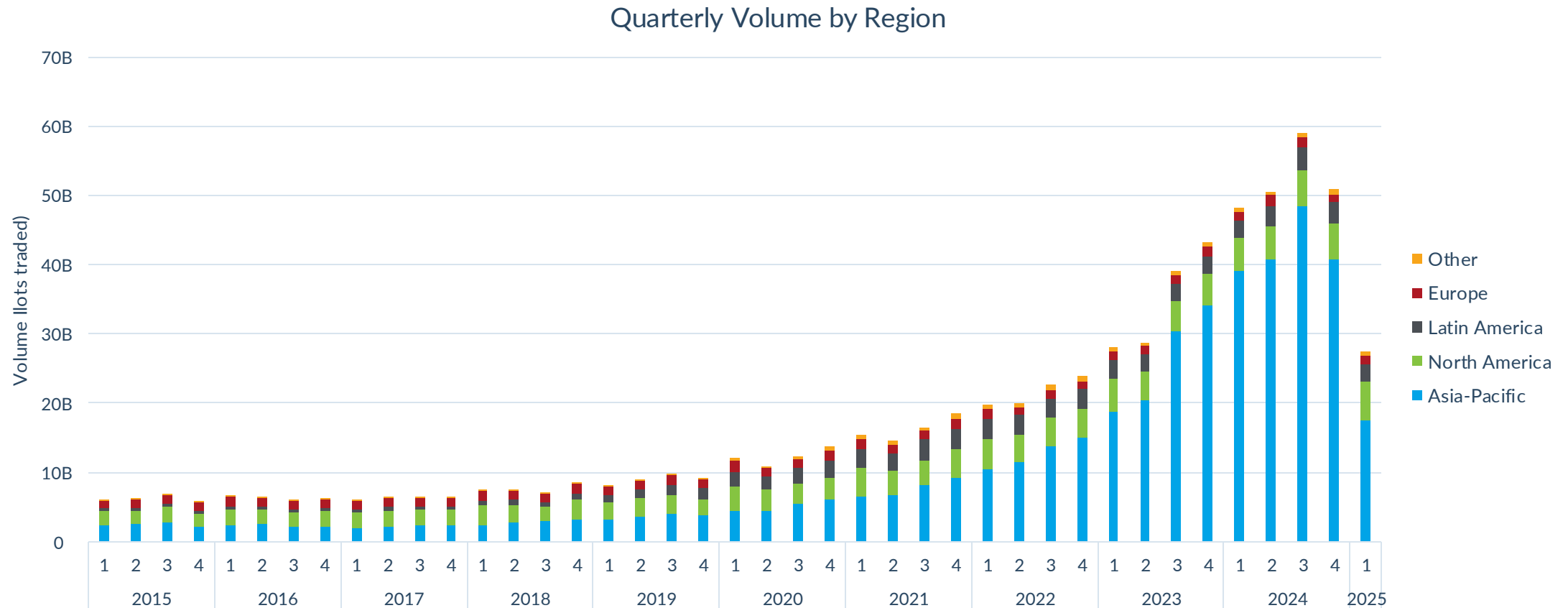
Overview – Global Volume and Open Interest in Q1 2025

Category	Jan-Mar 2025 Volume	Change vs. Last Year	Mar 2025 Open Interest	Change vs. Last Year
Equity	22,219,522,579	-47.5%	947,507,545	3.7%
Interest Rates	1,829,188,039	8.9%	192,419,764	-12.7%
Energy	856,001,368	30.6%	91,283,129	10.4%
Agriculture	795,201,869	24.7%	34,962,808	16.7%
Other	683,883,648	20.5%	32,604,235	18.7%
Metals	673,629,167	27.9%	24,989,677	11.8%
Currencies	466,888,553	-66.9%	26,197,061	-32.7%
Total	27,524,315,223	-42.5%	1,349,964,219	1.1%

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

Overview: Volume Falls in APAC

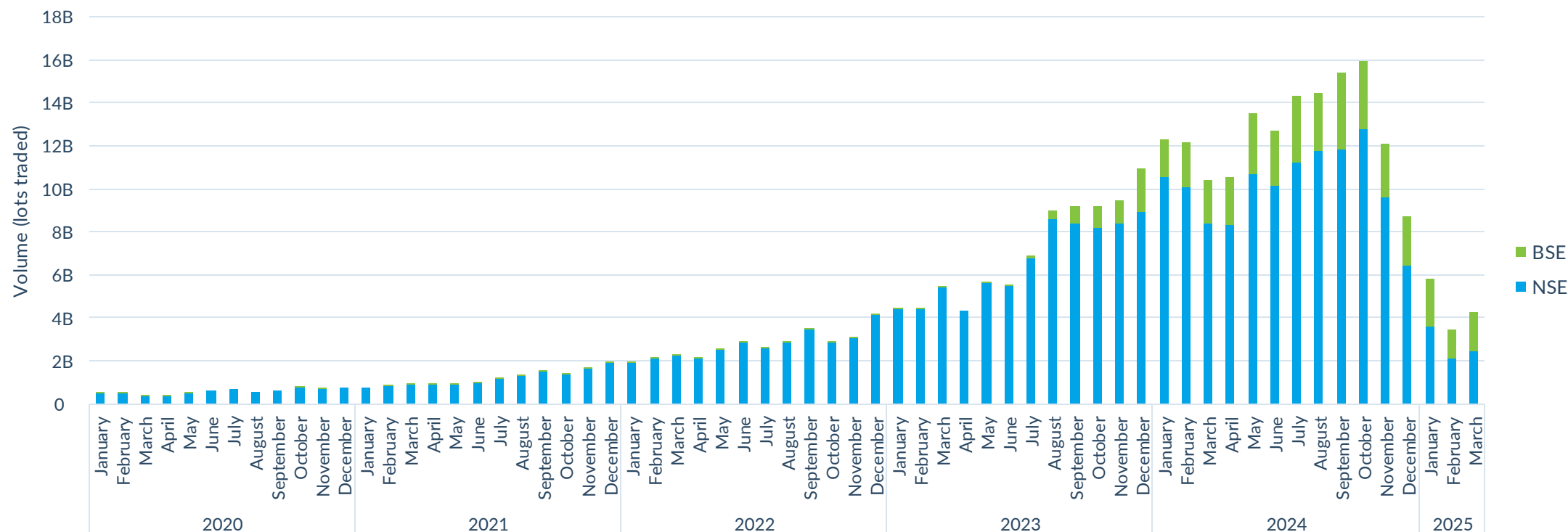
The number of contracts traded on exchanges in the Asia-Pacific region dropped to 17.4 billion contracts in Q1 2025, down 55% from a year ago, mainly due to a crackdown on speculative trading in India.



India's Equity Index Options Volume Drops 75%

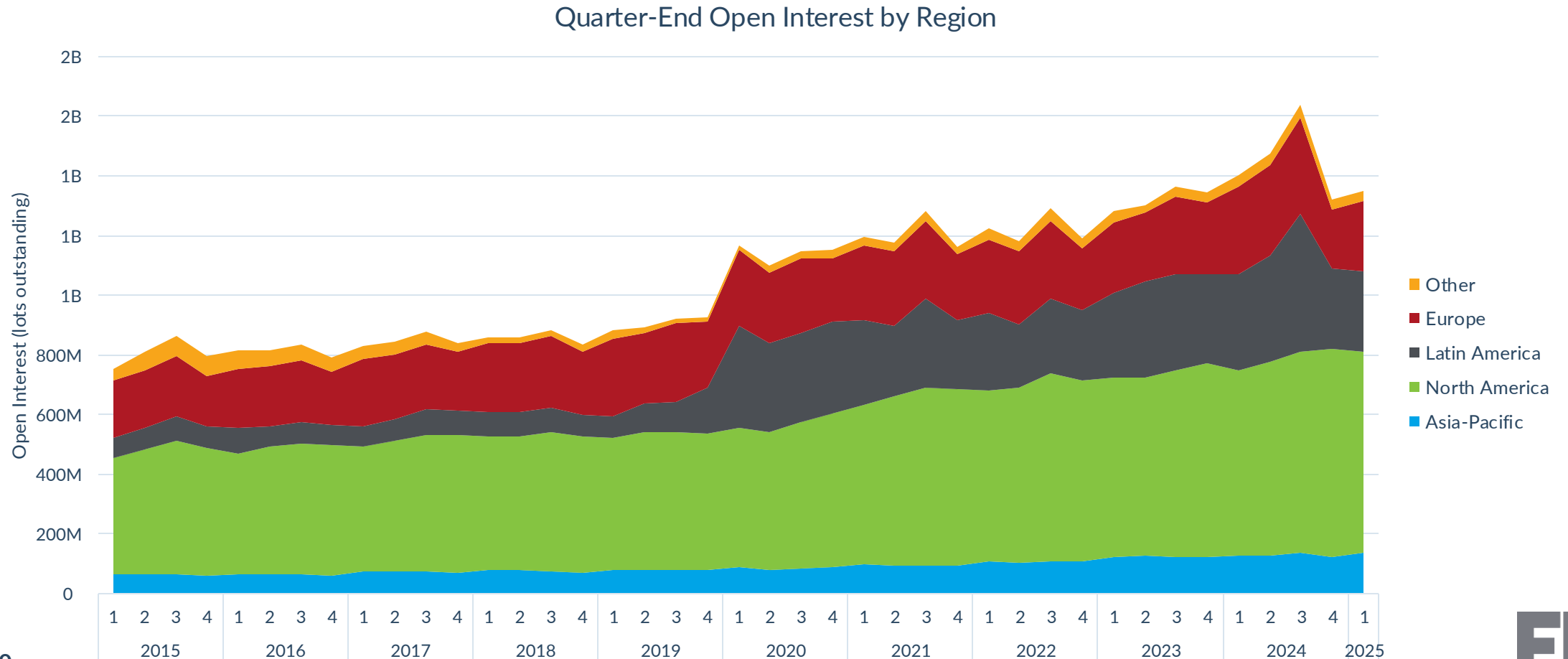
Total volume on India's two financial derivatives exchanges dropped from a peak of 16 billion contracts in October to 4 billion in March, a drop of 75% in five months. This reduction in volume stemmed entirely from a crackdown by the Securities and Investments Board of India to limit retail speculation in equity options.

Monthly Volume in Equity Index Options on NSE and BSE



Open Interest Down from a Year Ago

Open interest at the end of March was down 4% from a year ago, with declines in Europe and Latin America offsetting gains in Asia-Pacific and North America.





Impact of Tariff Policy: Trader Views

Richard Holtum, [Trafigura](#)'s newly appointed chief executive, said he was “semi-seriously” considering changing traders’ working hours in Geneva to 2pm to midnight.

“The European hours are pretty quiet in the morning these days,” he said, at the [FT Commodities Global Summit in Lausanne](#). “You just wait for President Trump to wake up and decide how your day is going to go.”

Jeff Dellapina, chief financial officer of [Vitol](#), the world’s biggest independent energy trader, said Trump’s posting and his flurry of executive orders were also making it harder to trade, undermining the detailed market research that commodity houses use to take decisions.

“When you wake up in the morning, those statements can overwhelm any research we do, so it just naturally draws away risk capital from the market,” he said. That tends to “compress volatility, which then has obviously put us in much tighter trading ranges in core commodities”.

Source:

[Commodity traders complain about cost of Trump ‘tweet-driven’ uncertainty](#)

Financial Times

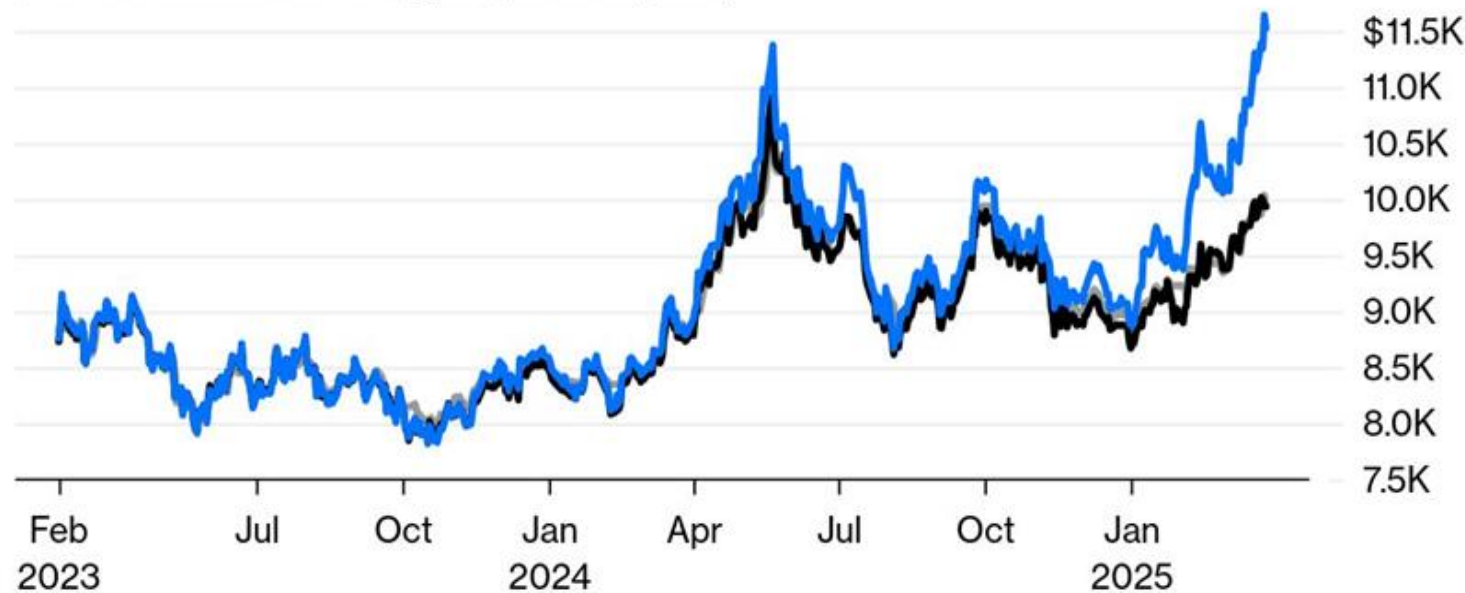
26 March 2025

Impact of Tariffs: Copper Prices Diverge

New York Copper Dislocates

Trump's 25% tariff threats drive the commodity to record highs on Comex

Front-month Comex copper / Front-month LME copper
Front-month SHFE copper (excluding VAT)



Source: LME, SHFE, Comex
Note: Copper is priced per ton

Bloomberg Opinion

“The lack of details on exactly when tariffs would hit saw US traders rush to stockpile copper, committing to pay more and hoping they could get the metal into the country before any potential levy.”

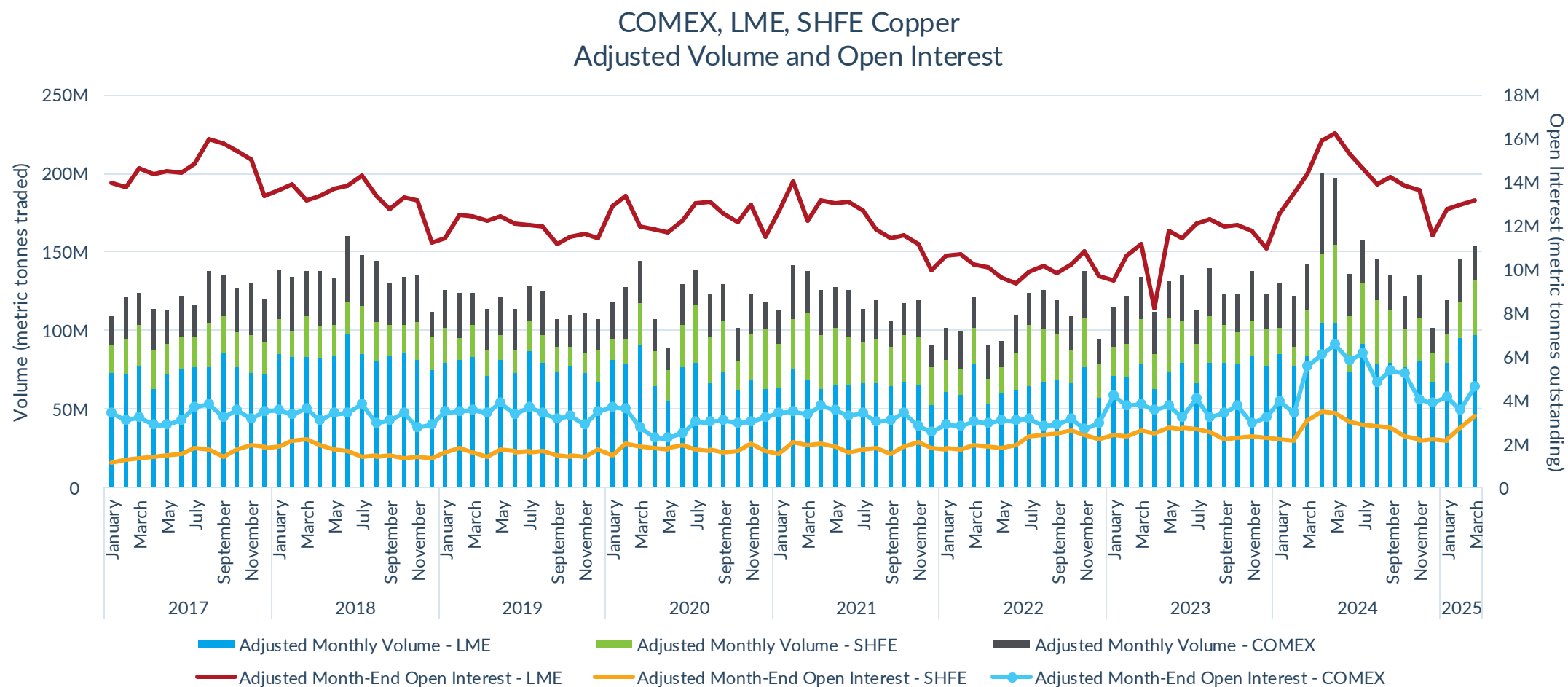
John Authers, Bloomberg columnist, 28 March 2025

Copper Arbitrage: LME vs Comex Prices

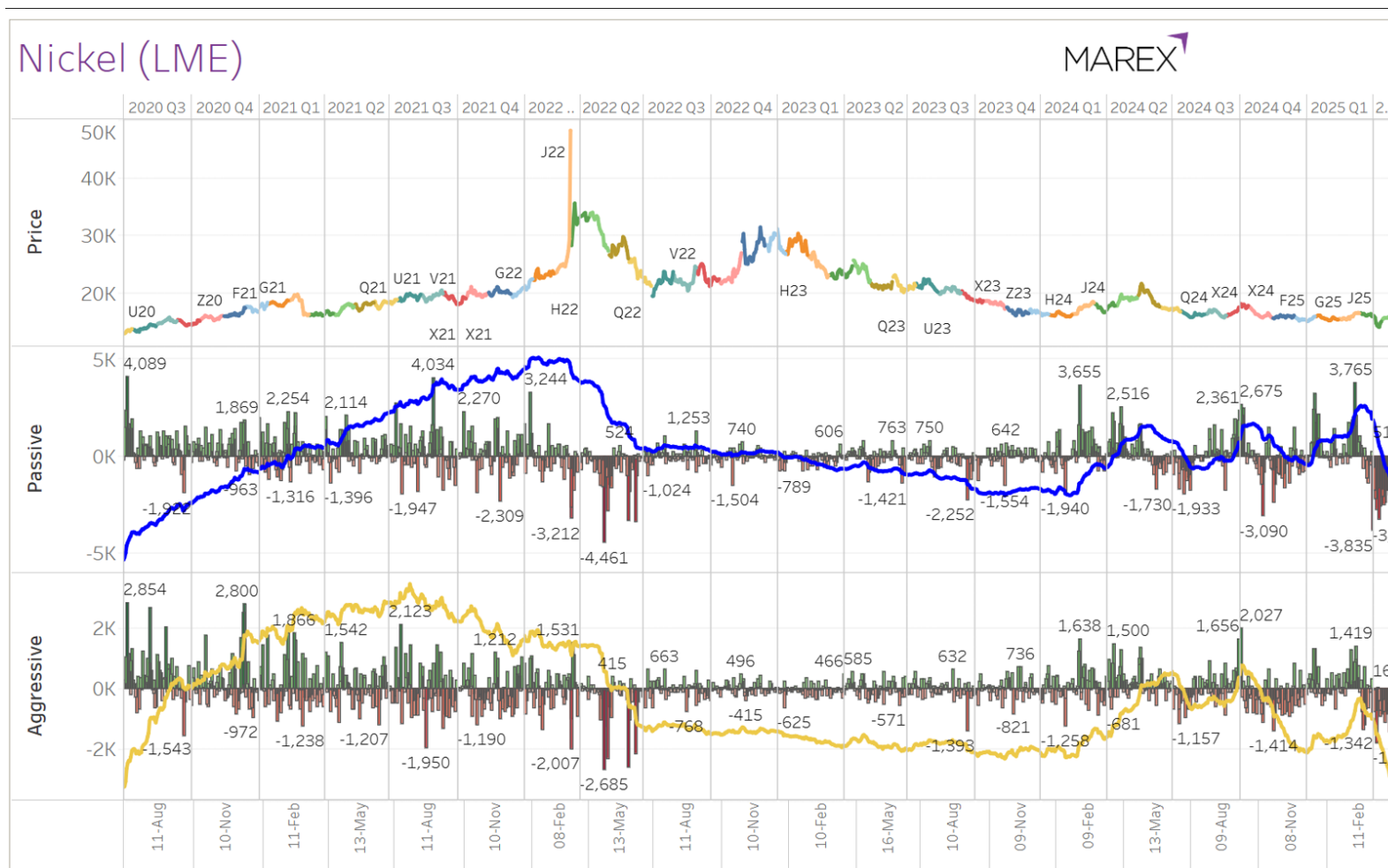


Source: Bloomberg

Copper Futures: Three Major Centers



Nickel Futures: LME Market Remains Subdued



Trading activity in the LME nickel futures market over the last two years shows how a high volatility event tends to lead to a period of subdued activity as risk models adapt.

MAREX

Industrial Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	100,223,796	4.3%	3,163,141	2.4%
2	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	34,561,665	25.7%	1,856,096	36.6%
3	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	28,434,597	281.7%	653,215	73.4%
4	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	25,457,326	-17.2%	948,819	-2.8%
5	Aluminium Futures, London Metal Exchange	25 Metric Tons	16,896,649	3.7%	793,163	2.1%
6	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	16,772,497	75.4%	377,995	34.6%
7	Aluminum Futures, Shanghai Futures Exchange	25 Metric Tons	14,894,088	4.1%	498,242	-17.4%
8	Iron Ore Options, Dalian Commodity Exchange	100 Metric Tons	14,552,404	-31.0%	598,303	-7.3%
9	Zinc Futures, Shanghai Futures Exchange	5 Metric Tons	14,485,683	50.5%	225,779	10.7%
10	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	14,089,458	-2.3%	293,518	-0.1%
11	Aluminum Oxide Futures, Shanghai Futures Exchange	20 Metric Tons	13,387,280	51.8%	401,964	497.2%
12	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	13,365,893	-25.6%	184,613	-13.8%
13	Iron Ore 62% Futures, Singapore Exchange	100 Metric Tons	11,779,821	-2.3%	1,198,776	17.4%
14	Aluminum Oxide Options, Shanghai Futures Exchange ¹	20 Metric Tons	10,436,266	n/a	121,252	n/a
15	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	10,270,088	21.3%	571,026	7.4%

Industrial Metals: Top Contracts by Volume Part Two

Rank	Contract and Exchange	Size	Jan 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
16	Copper Grade A Futures, London Metal Exchange	25 Metric Tons	10,263,760	13.1%	372,245	-4.6%
17	Lithium Carbonate Futures, Guangzhou Futures Exchange	1 Metric Ton	10,030,889	-27.8%	362,587	20.4%
18	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	9,763,128	14.3%	397,311	12.6%
19	Steel Rebar Options, Shanghai Futures Exchange	10 Metric Tons	8,738,413	-11.3%	541,997	-18.5%
20	Silicon Manganese (SM) Options, Zhengzhou Commodity Exchange	5 Metric Tons	8,250,942	3120.9%	255,554	786.5%
21	Tin Futures, Shanghai Futures Exchange	1 Metric Ton	7,701,274	62.3%	71,213	21.1%
22	Special High Grade Zinc Futures, London Metal Exchange	25 Metric Tons	7,043,785	4.7%	255,176	-11.1%
23	Industrial Silicon Options, Guangzhou Futures Exchange	5 Metric Tons	5,628,869	233.8%	192,764	23.5%
24	Copper (HG) Futures, Commodity Exchange (COMEX)	25,000 Pounds	5,436,966	-26.5%	249,190	-12.7%
25	Primary Nickel Futures, London Metal Exchange	6 Metric Tons	5,090,010	32.3%	274,305	19.8%
26	Copper Options, Shanghai Futures Exchange	5 Metric Tons	5,073,951	66.6%	88,227	12.1%
27	Zinc Options, Shanghai Futures Exchange	5 Metric Tons	4,962,747	143.1%	54,832	83.2%
28	Standard Lead Futures, London Metal Exchange	25 Metric Tons	4,829,825	-0.7%	163,577	-7.4%
29	Lithium Carbonate Options, Guangzhou Futures Exchange	1 Metric Ton	4,258,994	25.0%	261,001	25.6%
30	Aluminium Options, Shanghai Futures Exchange	25 Metric Tons	3,927,559	12.3%	76,832	12.1%

Precious Metals: Top Contracts by Trading Volume

Rank	Contract and Exchange	Size	Jan 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Silver Futures, Shanghai Futures Exchange	15 kg	57,535,689	48.6%	887,250	-1.6%
2	Gold Futures, Shanghai Futures Exchange	1000 grams	22,579,587	78.4%	393,691	-1.9%
3	iShares Silver Trust ETF Options *	N/A	22,146,149	88.5%	6,197,504	40.0%
4	Silver Options, Shanghai Futures Exchange	15 kg	19,609,721	247.7%	264,436	147.2%
5	SPDR Gold Shares ETF Options *	N/A	15,300,509	64.1%	3,066,958	0.5%
6	Gold (GC) Futures, Commodity Exchange (COMEX)	100 troy ounces	14,396,525	-8.6%	505,772	-0.4%
7	Gold Futures, Borsa Istanbul	1 gram	13,654,518	49.6%	1,177,791	-12.7%
8	US Dollar/Ounce Silver Futures, Borsa Istanbul	10 oz	10,742,876	62.7%	359,148	13.1%
9	Silver Micro Futures, Multi Commodity Exchange of India	1 kg	8,829,075	-5.5%	117,271	-20.5%
10	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	10 troy ounces	8,204,375	107.1%	38,029	9.2%
11	Gold Mini Options, Multi Commodity Exchange of India	100 grams	6,884,108	745.2%	18,944	330.6%
12	Gold Options, Shanghai Futures Exchange	1000 grams	5,100,565	179.5%	89,894	23.2%
13	Silver (5,000 oz) (SI) Futures, Commodity Exchange (COMEX)	5000 troy ounces	4,210,463	-8.2%	170,975	6.3%
14	Gold (OG) Options, Commodity Exchange (COMEX)	100 troy ounces	4,150,449	30.8%	890,973	4.8%
15	Gold Petal Futures, Multi Commodity Exchange of India	1 gram	3,403,460	173.8%	84,409	52.6%

Energy Futures: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Mar 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	78,965,570	15.7%	2,765,631	17.2%
2	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	56,987,067	13.9%	1,839,643	3.6%
3	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	44,420,400	-2.0%	460,322	-23.8%
4	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	37,725,844	16.3%	1,624,616	2.3%
5	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	25,400,133	7.5%	1,020,261	20.8%
6	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	25,056,806	39.2%	1,965,648	7.5%
7	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	24,237,897	30.1%	888,829	43.6%
8	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	24,052,099	161.3%	436,975	71.9%
9	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	14,937,147	105.0%	556,391	177.1%
10	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	42,000 Gallons	12,628,472	9.8%	331,884	6.5%
11	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	12,469,451	14.4%	420,663	6.5%
12	Brent Crude Oil Last Day Financial (BZ) Futures, New York Mercantile Ex.	1000 Barrels	9,224,641	133.4%	188,773	56.7%
13	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	1000 Barrels	8,270,095	-31.5%	44,028	-23.9%
14	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	10 Metric Tons	8,085,883	-8.2%	119,231	-34.6%
15	Heating Oil Futures, ICE Futures Europe	1000 Barrels	6,973,071	38.4%	27,077	-0.3%

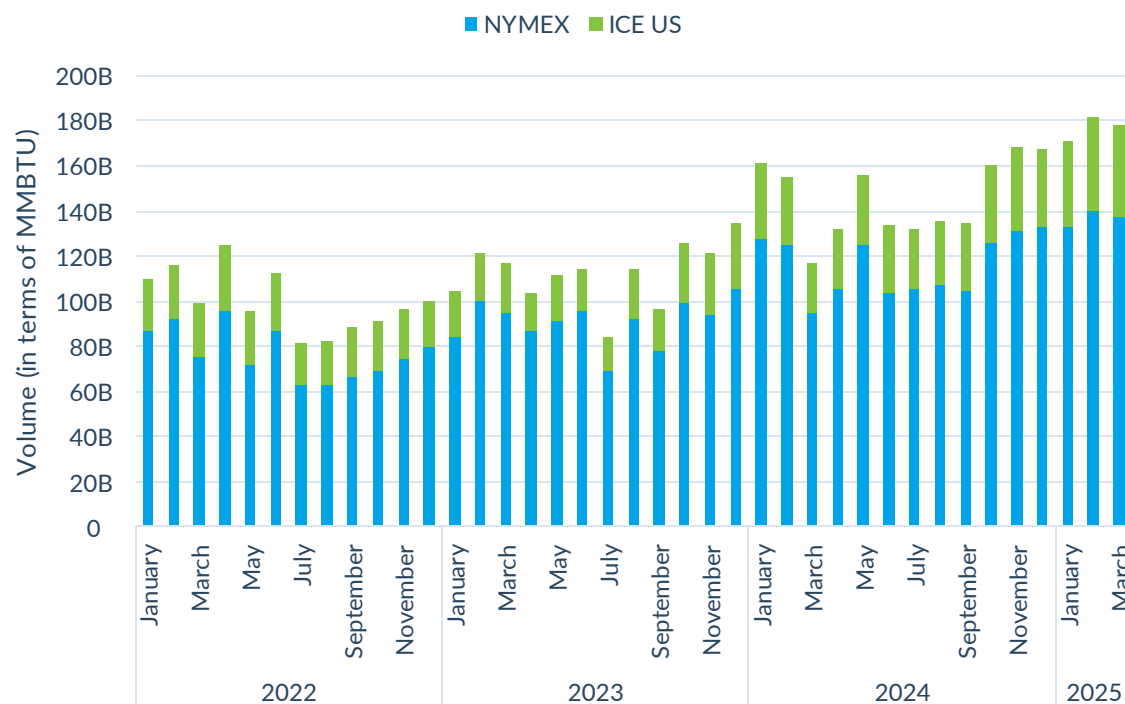
Energy Options: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Mar 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	19,525,550	34.7%	4,555,538	12.5%
2	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	12,584,270	24.1%	2,910,411	4.4%
3	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	9,351,841	28.9%	2,189,473	6.5%
4	Dutch TTF Gas Options, ICE Endex	1 MW/Day	6,794,474	62.4%	2,475,444	21.2%
5	Micro WTI Crude Oil (MCL) Futures, New York Mercantile Exchange	100 Barrels	3,908,896	-32.1%	14,715	2.7%
6	Medium Sour Crude Oil Options, Shanghai International Energy Exchange	1000 Barrels	3,505,780	-5.8%	40,210	31.2%
7	Liquefied Petroleum Gas Options, Dalian Commodity Exchange	20 Metric Tons	2,736,512	-15.7%	26,899	-36.1%
8	U.S. Oil Fund ETF Options *	N/A	2,037,989	-9.8%	397,784	-45.4%
9	U.S. Natural Gas ETF Options *	N/A	1,736,260	-38.2%	310,327	-64.2%
10	WTI Light Sweet Crude Oil Options, ICE Futures Europe	1000 Barrels	1,034,268	9.4%	716,697	25.6%
11	WTI Financial 1 Month Spread (7A) Options, Nymex	1000 Barrels	946,281	143.6%	356,728	66.2%
12	Natural Gas (American) (ON) Options, Nymex	10,000 MMBtu	624,780	21.7%	86,153	15.2%
13	Natural Gas Last-day Financial 1 Month Spread (G4) Options, Nymex	10,000 MMBtu	556,525	14.1%	72,175	33.2%
14	WisdomTree Brent Crude Oil (BRNT) Options, Eurex	N/A	426,673	n/a	266,807	n/a
15	Natural Gas Last-day Financial 6 Month Spread (G6) Options, Nymex	10,000 MMBtu	363,828	665.1%	1,000	n/a

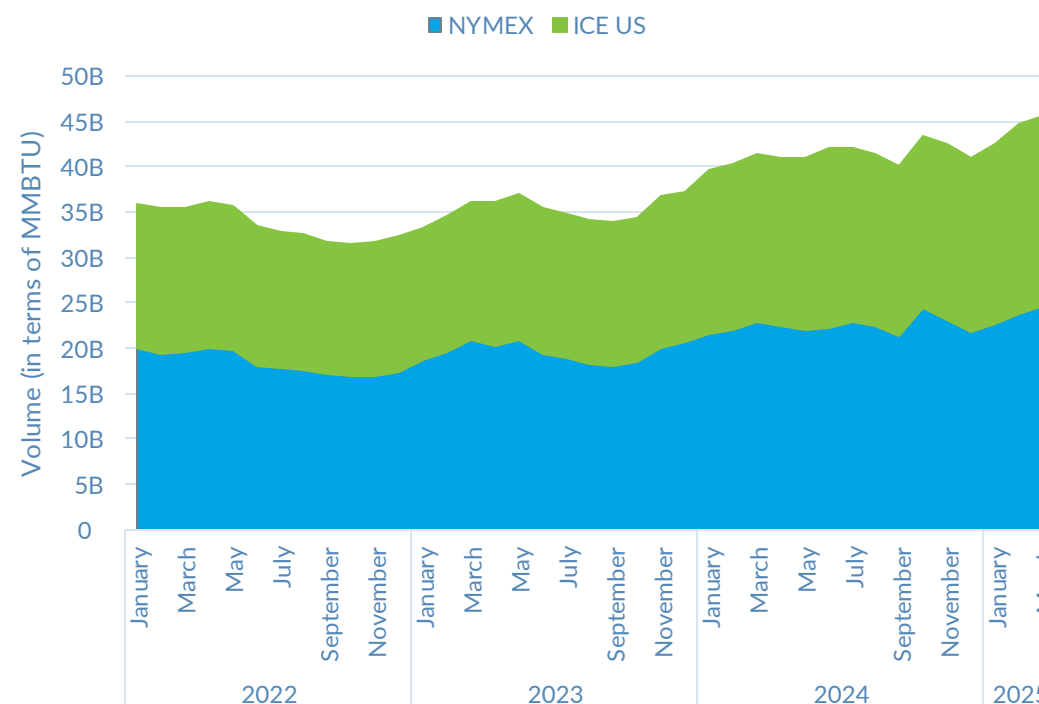
Henry Hub Futures: Rising Activity across Two Markets

Measured in terms of the underlying amount of natural gas, ICE has 23% of the volume and 46% of the open interest.

Volume – Adjusted for Contract Size



Open Interest – Adjusted for Contract Size



Top Contracts in Agriculture: China

Rank	Contract and Exchange	Size	Jan-Mar 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	30,771,416	-5.5%	841,571	-18.1%
2	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	25,909,207	28.9%	229,274	-27.1%
3	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	22,769,751	46.7%	1,378,251	48.6%
4	RBD Palm Olein Options, Dalian Commodity Exchange	10 Metric Tons	16,908,592	137.6%	340,913	27.7%
5	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	16,356,337	-21.4%	817,722	14.4%
6	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	15,711,003	-31.0%	572,685	2.4%
7	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	12,822,815	-44.3%	317,297	8.6%
8	TSR20 Rubber Futures, Shanghai International Energy Exchange	10 Metric Tons	12,704,901	136.5%	198,521	74.4%
9	No. 2 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	12,565,184	49.6%	337,337	181.3%
10	Rapeseed Meal (RM) Options, Zhengzhou Commodity Exchange	10 Metric Tons	11,918,040	62.2%	538,064	61.1%
11	No. 1 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	11,404,332	72.0%	398,723	161.1%
12	Egg Futures, Dalian Commodity Exchange	10 Metric Tons	10,124,412	-12.7%	598,385	54.1%
13	Corn Starch Futures, Dalian Commodity Exchange	10 Metric Tons	7,913,447	-14.6%	314,249	25.7%
14	Apple (AP) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	6,918,090	66.1%	105,039	-9.8%
15	Cotton No. 1 (CF) Options, Zhengzhou Commodity Exchange	5 Metric Tons	6,640,094	-17.3%	538,265	5.3%

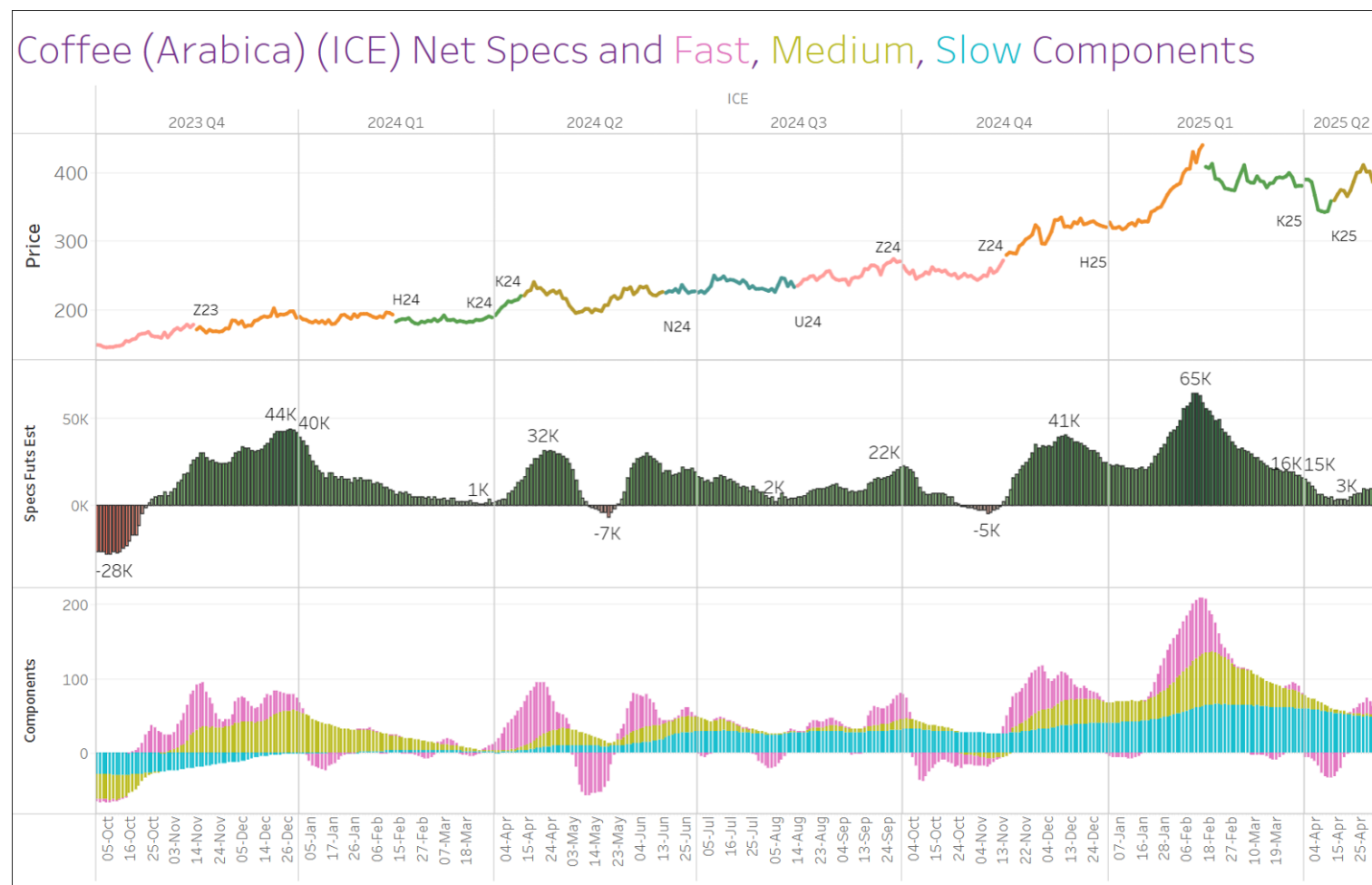
Top Contracts in Agriculture: US

Rank	Contract and Exchange	Size	Jan-Mar 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	31,870,086	44.7%	1,883,123	15.4%
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	17,708,000	13.2%	864,748	6.6%
3	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	10,382,530	20.9%	891,944	5.6%
4	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	10,232,815	13.6%	597,364	3.9%
5	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	9,848,808	1.2%	598,218	27.5%
6	Corn Options, Chicago Board of Trade	5,000 Bushels	9,807,860	36.1%	1,859,552	37.2%
7	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	8,898,371	21.1%	489,529	21.0%
8	Soybean Options, Chicago Board of Trade	5,000 Bushels	6,018,671	-0.5%	799,032	3.1%
9	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	4,910,691	23.7%	405,462	32.7%
10	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	4,502,481	18.9%	273,219	-0.9%
11	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	4,132,130	16.9%	276,232	0.0%
12	Canola Futures, ICE Futures U.S.	20 Tonnes	3,420,943	19.5%	251,221	-14.1%
13	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	3,242,624	-3.1%	290,690	3.4%
14	Coffee C Futures, ICE Futures U.S.	37,500 Pounds	2,611,617	-14.0%	176,927	-26.6%
15	Chicago Soft Red Winter Wheat Options, Chicago Board of Trade	5,000 Bushels	2,582,230	54.5%	393,181	90.1%

Top Contracts in Agriculture: Rest of World

Rank	Contract and Exchange	Size	Jan-Mar 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	50 Tonnes	6,003,629	13.3%	640,943	30.4%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	25 Metric Tons	4,960,694	20.4%	258,352	-9.3%
3	Cocoa Futures, ICE Futures Europe	10 Tonnes	1,427,760	-51.1%	137,637	-46.5%
4	Rapeseed Futures, Euronext Derivatives Market	50 Tonnes	1,303,793	3.1%	146,887	26.0%
5	White Sugar Futures, ICE Futures Europe	50 Tonnes	1,239,472	43.4%	101,440	22.5%
6	Corn Cash-Settled (CCM) Futures, B3	27 Metric Tonnes	1,065,577	8.5%	135,513	10.0%
7	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	10 Tonnes	966,016	-23.2%	73,573	-27.3%
8	TSR20 Rubber Futures, Singapore Exchange	5 Metric Tonnes	928,481	5.6%	56,428	-29.8%
9	Live Cattle Cash-Settled (BGI) Futures, B3	10,560 Pounds	286,996	99.0%	23,363	33.6%
10	Guar Seed 10 MT Futures, National Commodity & Derivatives Exchange	10 Metric Tonnes	274,958	-15.9%	13,606	-18.3%
11	Milling Wheat Options, Euronext Derivatives Market	50 Tonnes	266,766	-27.4%	165,662	-13.2%
12	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	100 Tons	259,808	-19.5%	18,537	-19.0%
13	Corn Futures, Euronext Derivatives Market	50 Tonnes	255,138	32.2%	32,355	6.1%
14	Cocoa Options, ICE Futures Europe	10 Tonnes	253,133	-78.9%	146,732	-75.7%
15	Corn Cash-Settled (CCM) Options, B3	27 Metric Tonnes	250,027	9.6%	183,184	2.2%

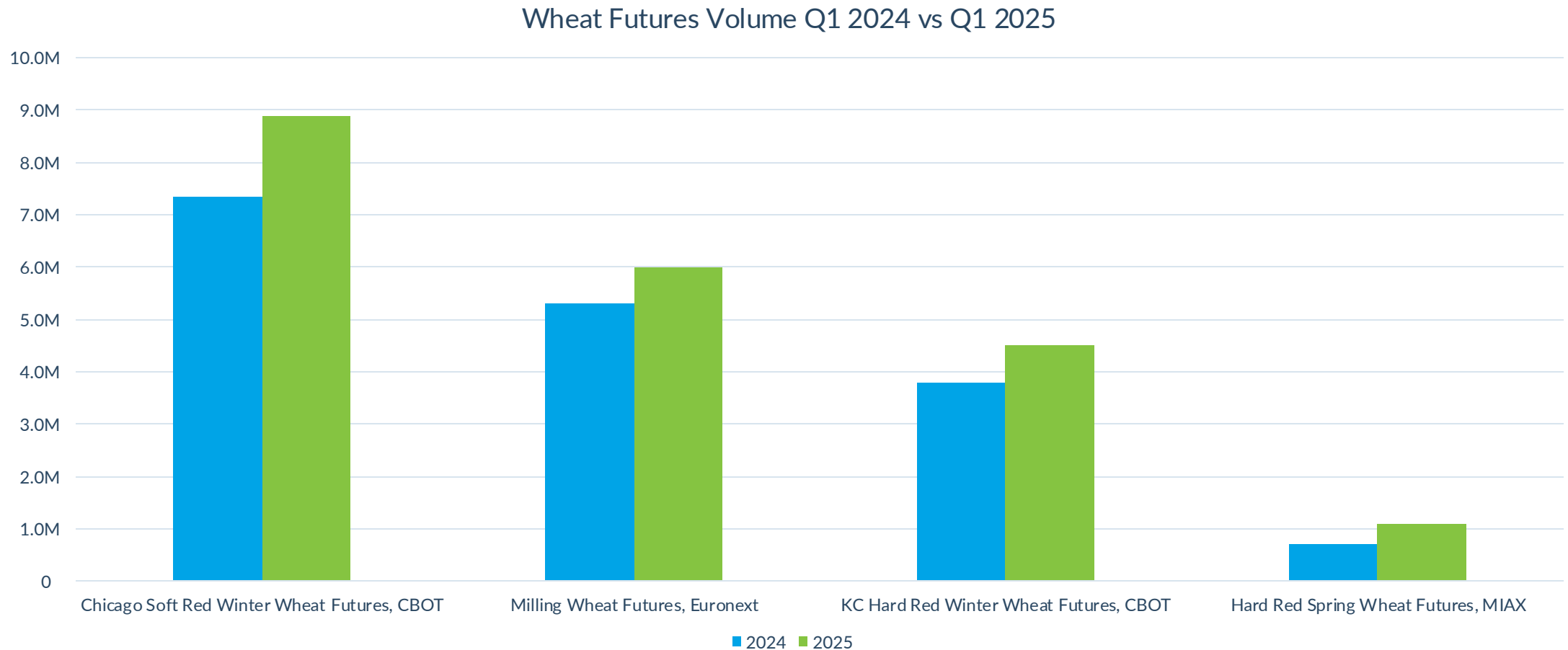
Coffee Futures: Credit Crunch for Hedgers



The rapid rise in coffee prices has created a credit crunch for producers facing large margin calls on their futures hedges. That dynamic was exacerbated by momentum traders jumping on the move. In response, some producers are reducing the timeframe of their hedges or buying options instead.

MAREX

Wheat Futures: Higher Volume in Benchmark Contracts



Equity Index: Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Mar 2025 Volume	Change vs. Yr Ago	Mar 2025 Open Interest	Change vs. Yr Ago
1	CNX Nifty Index Options, National Stock Exchange of India	6,685,909,398	-15.8%	5,660,556	48.0%
2	S&P Sensex 30 Index Options, BSE	5,251,890,228	13.9%	7,235,192	31691.9%
3	Bank Nifty Index Options, National Stock Exchange of India	1,254,766,760	-91.3%	1,023,592	-77.0%
4	Nifty Midcap Select Index Options, National Stock Exchange of India	132,276,105	-92.7%	40,515	-92.1%
5	Nifty Financial Services Index Options, National Stock Exchange of India	81,927,427	-98.3%	15,673	-96.2%
6	Kospi 200 Options, Korea Exchange	76,602,463	-23.5%	1,063,821	-42.3%
7	S&P Bankex Index Options, BSE	65,055,190	-94.8%	8,410	-90.9%
8	Nikkei 225 Mini Futures, Osaka Exchange	48,908,690	-23.3%	381,661	-6.4%
9	Kospi 200 Weekly Options, Korea Exchange	37,921,886	-26.1%	46,085	111.7%
10	Taiex (TXO) Options, Taiwan Futures Exchange	37,304,753	-18.8%	364,371	-14.6%
11	Kospi 200 Monday Weekly Options, Korea Exchange	37,076,612	-12.1%	1,078	-99.4%
12	Nikkei 225 Micro Futures, Osaka Exchange	30,431,805	79.2%	93,324	80.9%
13	FTSE China A50 Index Futures, Singapore Exchange	27,352,828	12.9%	1,027,706	17.5%
14	SET50 Futures, Thailand Futures Exchange	15,611,423	17.9%	633,926	15.9%
15	CSI 1000 Index Futures, China Financial Futures Exchange	15,320,870	42.8%	365,602	33.7%

Equity Index: Top Contracts by Volume – Americas

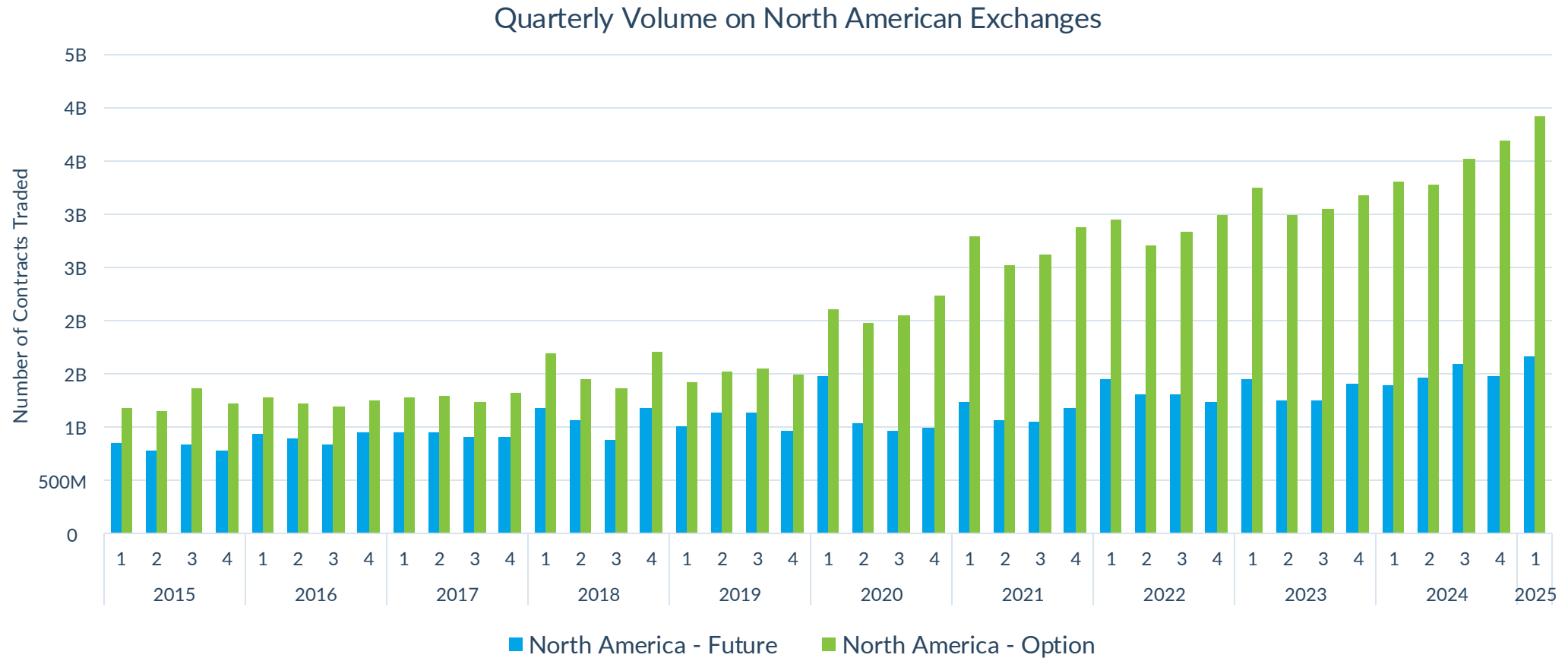
Rank	Contract and Exchange	Jan-Mar 2025 Volume	Change vs. Yr Ago	Mar 2025 Open Interest	Change vs. Yr Ago
1	Mini Ibovespa Index (WIN) Futures, B3	769,790,986	-15.8%	1,355,435	32.5%
2	SPDR S&P 500 ETF Options *	574,645,076	11.5%	24,783,308	-1.2%
3	Ibovespa Index (IBOV) Options, B3	340,093,113	-6.0%	85,387,005	-21.0%
4	Powershares QQQ ETF Options *	277,607,454	21.5%	8,957,821	-25.1%
5	S&P 500 Index (SPX) Options, Cboe Options Exchange	218,080,163	10.9%	21,403,422	-3.8%
6	E-mini S&P 500 Futures, Chicago Mercantile Exchange	113,492,432	12.2%	2,101,805	-1.1%
7	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	111,236,271	44.5%	93,086	38.1%
8	iShares Russell 2000 ETF Options *	88,877,022	11.9%	11,523,119	-11.2%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	77,169,579	57.0%	123,632	-37.9%
10	E-mini S&P 500 Options, Chicago Mercantile Exchange	55,989,924	-17.8%	2,066,570	-30.9%
11	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	40,113,046	-4.2%	245,407	-5.9%
12	Financial Select Sector SPDR ETF Options *	15,645,876	53.1%	7,264,452	16.2%
13	iShares China Large-Cap ETF Options *	13,498,904	-6.4%	4,945,853	2.8%
14	iShares MSCI Emerging Markets ETF Options *	12,472,336	-12.4%	7,671,227	-2.2%
15	E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange	12,457,668	-11.9%	412,797	-16.0%

Equity Index: Top Contracts by Volume – EMEA

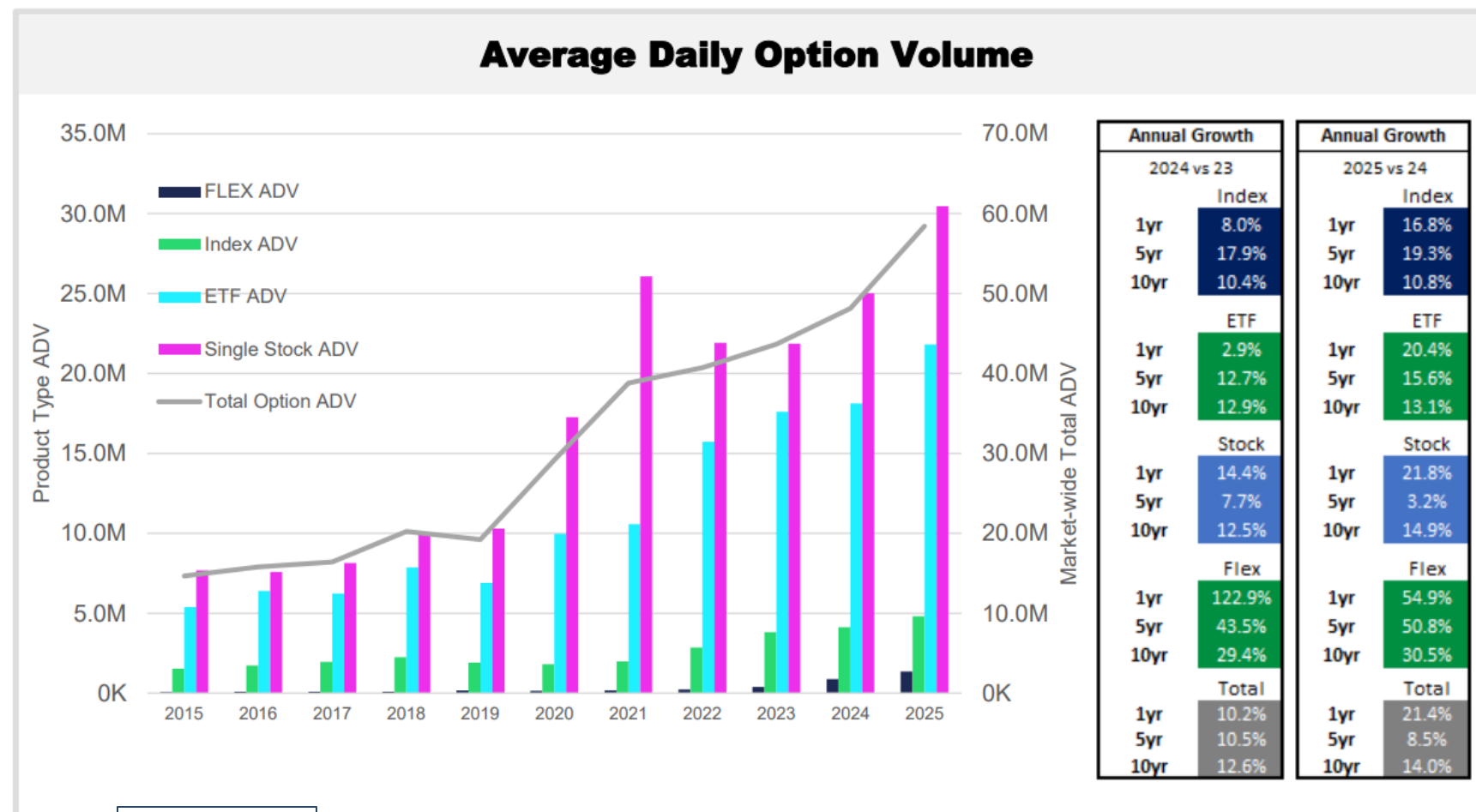
Rank	Contract and Exchange	Jan-Mar 2025 Volume	Change vs. Yr Ago	Mar 2025 Open Interest	Change vs. Yr Ago
1	Euro Stoxx 50 Index (OESX) Options, Eurex	63,771,188	5.0%	27,205,207	-11.8%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	49,460,223	-8.2%	1,977,246	-22.4%
3	BIST 30 Index Futures, Borsa Istanbul	17,994,034	48.0%	598,747	114.6%
4	Euro Stoxx Banks Options, Eurex	15,970,849	26.5%	9,172,275	2.7%
5	Euro Stoxx Banks Futures, Eurex	15,891,567	9.6%	1,003,781	-23.9%
6	TA-35 Index Options, Tel-Aviv Stock Exchange	9,172,551	44.8%	208,941	63.0%
7	OMX Futures, Nasdaq Exchanges Nordic Markets	8,181,054	-1.5%	436,864	-3.0%
8	Stoxx Europe 600 Futures, Eurex	7,774,646	33.0%	510,990	2.8%
9	FTSE 100 Index Futures, ICE Futures Europe	6,327,607	-14.7%	425,921	-20.8%
10	DAX (ODAX) Options, Eurex	4,769,441	25.6%	1,245,660	10.2%
11	CAC 40 (€10) Futures, Euronext Derivatives Market	4,321,772	-4.0%	187,361	-1.4%
12	Kospi 200 Options, Eurex	3,359,403	-31.9%	0	n/a
13	DAX (FDAX) Futures, Eurex	2,864,327	-14.0%	41,684	-35.4%
14	Euro Stoxx 50 End-of-Day Index (OEXP) Options, Eurex	2,403,799	133.1%	63,337	242.4%
15	Euro Stoxx 50 Index Total Return (TESX) Futures, Eurex	2,271,805	14.1%	1,653,726	-1.8%

North America: Options Outpace Futures

Options volume is up 86% since the start of the Covid-19 pandemic. Futures volume is up 12% over the same time.



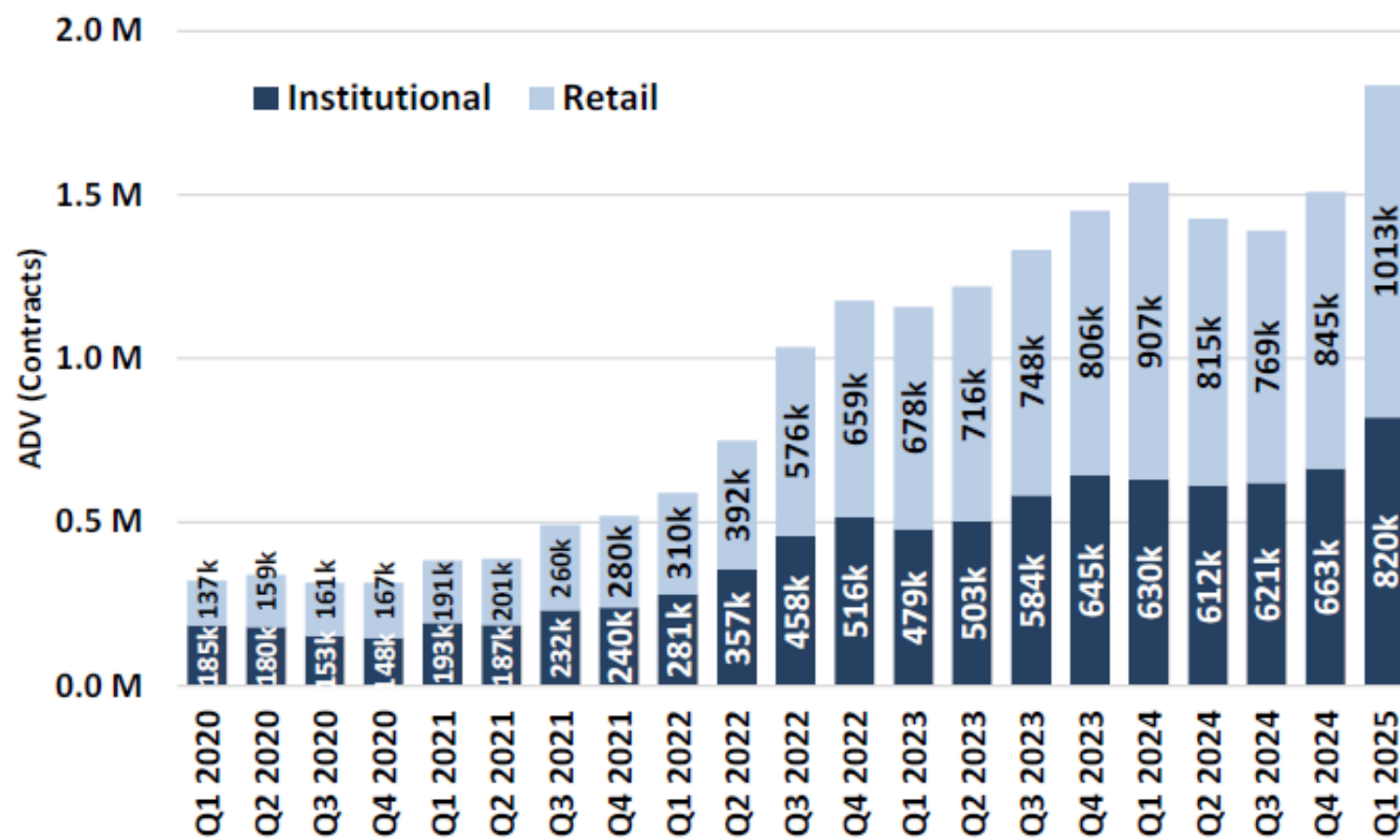
US Equity Options: Growth Accelerated in Q1



According to Cboe, average daily volume across all types of equity options was up 21% from a year ago, more than double the growth rate at the same time in the prior year.

US: Another Record for Zero Day Options

Exhibit 3: Estimated Retail vs. Institutional Volume in SPX ODTE Options



Average daily volume in ODTE SPX options has grown five times in the last three years, and now account for more than 50% of total volume in SPX options. Cboe estimates that retail traders account for 50% to 60% of the volume in SPX ODTE options.

Source: [ODTEs Decoded: Positioning, Trends, and Market Impact](#)

US Futures: Surging Interest in Micros

Rank	Contract and Exchange	Jan-Mar 2025 Volume	Change vs. Yr Ago	Mar 2025 Open Interest	Change vs. Yr Ago
1	Micro E-mini Nasdaq 100 Index Futures, CME	111,236,271	44.5%	93,086	38.1%
2	Micro E-mini S&P 500 Index Futures, CME	77,169,579	57.0%	123,632	-37.9%
3	E-Micro Gold Futures, COMEX	8,204,375	107.1%	38,029	9.2%
4	E-micro \$5 DJIA Futures, CBOT	8,044,183	60.8%	17,730	-5.8%
5	Micro E-mini Russell 2000 Index Futures, CME	4,963,092	-9.3%	18,994	-7.9%
6	Micro Bitcoin Futures, CME	4,725,118	113.4%	14,290	-79.4%
7	Micro Ether Futures, CME	4,647,088	250.8%	39,393	-14.8%
8	Micro WTI Crude Oil Futures, NYMEX	3,908,896	-32.1%	14,715	2.7%
9	E-Micro EUR/USD Futures, CME	2,021,236	24.2%	13,975	-3.8%
10	Micro Henry Hub Natural Gas Futures, NYMEX	911,598	214.6%	4,097	-18.9%
11	Micro Copper Futures, COMEX	778,567	153.0%	5,302	-1.5%
12	E-Micro AUD/USD Futures, CME	746,089	-4.8%	5,639	20.9%
13	Micro E-mini S&P 500 Index Options, CME	735,005	-18.9%	53,660	-63.9%
14	Micro E-mini Nasdaq 100 Index Options, CME	439,534	133.9%	33,660	348.3%
15	Micro CAD/USD Futures, CME	353,900	140.7%	4,199	47.6%

Expanding Universe of Tradeable Crypto

Exchange	Contract	Size	Q1 Volume	Mar OI
Coinbase	1K Shib	10,000 1k shib	54,496	429
Coinbase	Avalanche	10 avalanche	102,166	1,375
Coinbase	Bitcoin	1 bitcoin	27,107	54
Coinbase	Bitcoin Cash	1 bitcoin	74,027	632
Coinbase	Bitcoin Nano	0.01 bitcoin	16,405,513	49,275
Coinbase	Cardano	1000 cardano	2	2
Coinbase	Chainlink	50 chainlink	77,580	762
Coinbase	Dogecoin	5000 dogecoin	141,320	1,443
Coinbase	Ether	1 ether	5,945	28
Coinbase	Ethereum Nano	0.1 ether	9,411,608	35,937
Coinbase	Hedera	5000 hedera	16,259	357
Coinbase	Litecoin	5 litecoin	209,680	1,905
Coinbase	Polkadot	100 polkadot	42,479	552
Coinbase	Solana	100 solana	222	36
Coinbase	Solana Nano	5 solana	254,510	5,313
Coinbase	Stellar	5000 stellar	80,199	946

Exchange	Contract	Size	Q1 Volume	March OI
CME	Bitcoin	5 bitcoin	1,504,249	28,574
CME	Ether	50 ether	785,553	16,400
CME	Solana	500 solana	2,264	291
CME	Micro Bitcoin	0.1 bitcoin	4,725,118	14,290
CME	Micro Ether	0.1 ether	4,647,088	39,393
CME	Micro Solana	25 solana	6,084	734

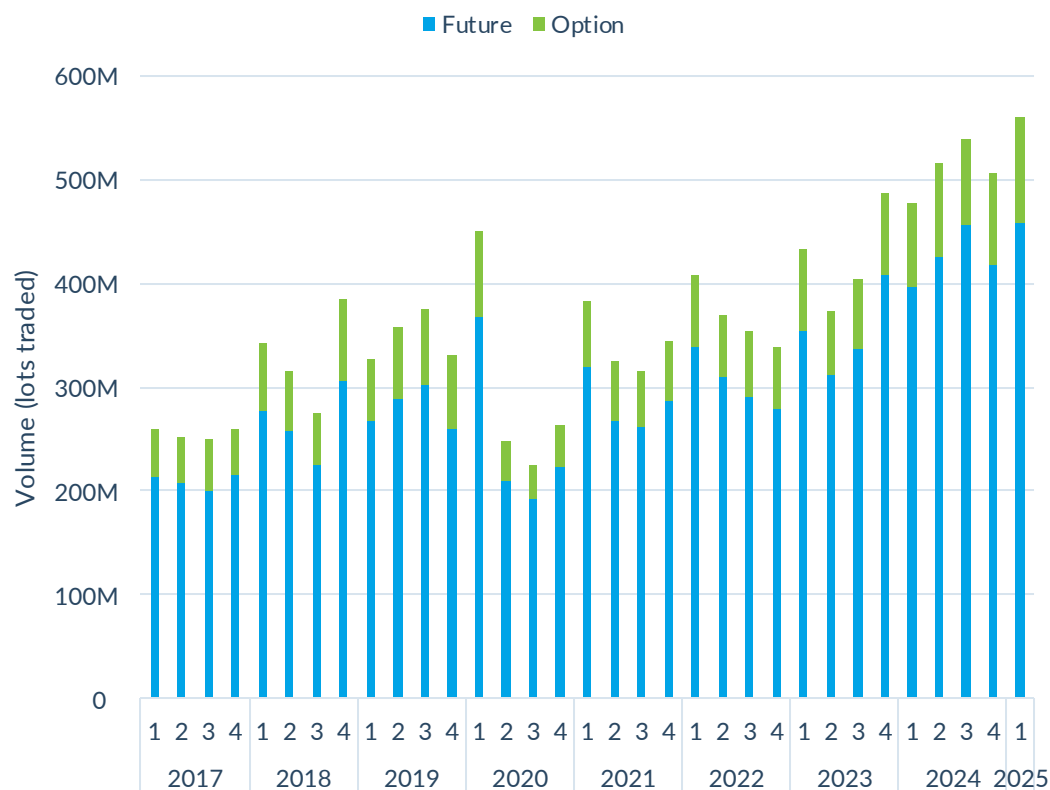
CME and Coinbase Derivatives, the US futures exchange owned by Coinbase, have introduced 14 new cryptocurrency futures in the last 12 months, including futures on 10 cryptocurrencies that have not previously been available on US regulated futures exchanges.

Interest Rates – Top Bond Contracts by Volume

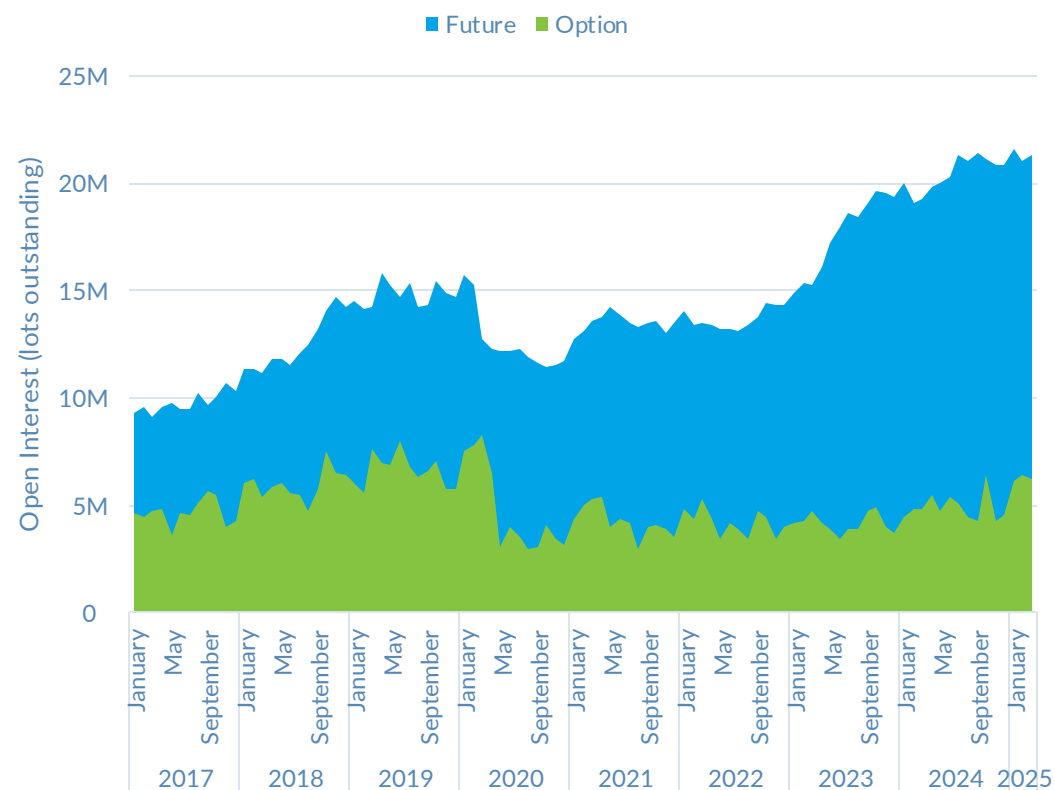
Rank	Contract and Exchange	Jan-Mar 2025 Volume	YOY Change	Mar 2025 OI	YOY Change
1	10 Year Treasury Note Futures, Chicago Board of Trade	159,928,004	14.4%	4,901,410	12.7%
2	5 Year Treasury Note Futures, Chicago Board of Trade	117,400,455	13.6%	6,490,059	8.5%
3	Euro-Bund (FGBL) Futures, Eurex	84,031,024	24.0%	1,288,976	16.3%
4	10 Year Treasury Note Options, Chicago Board of Trade	70,155,995	35.4%	3,764,714	36.9%
5	2 Year Treasury Note Futures, Chicago Board of Trade	67,177,324	17.6%	3,915,553	4.2%
6	Euro-Bobl (FGBM) Futures, Eurex	58,191,432	4.4%	1,182,581	4.7%
7	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	49,828,808	23.5%	2,318,865	13.9%
8	Euro-Schatz (FGBS) Futures, Eurex	48,744,844	4.6%	1,907,487	-10.3%
9	iShares Barclays 20+ Year Treasury Bond ETF Options *	36,856,695	82.1%	7,034,275	70.7%
10	30 Year Treasury Bond Futures, Chicago Board of Trade	36,852,293	18.3%	1,827,665	20.7%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	26,523,049	8.3%	1,804,152	13.6%
12	Euro-BTP (FBTP) Futures, Eurex	24,366,307	50.1%	417,334	19.9%
13	Euro-OAT (FOAT) Futures, Eurex	19,533,446	30.4%	454,711	19.9%
14	Long Gilt Futures, ICE Futures Europe	17,757,731	6.5%	1,092,951	73.4%
15	10 Year Treasury Bond Futures, ASX 24	17,246,743	36.1%	1,211,117	13.9%

US Bond Futures: Another Record Quarter

CME US Treasury Futures and Options on Futures
Quarterly Volume

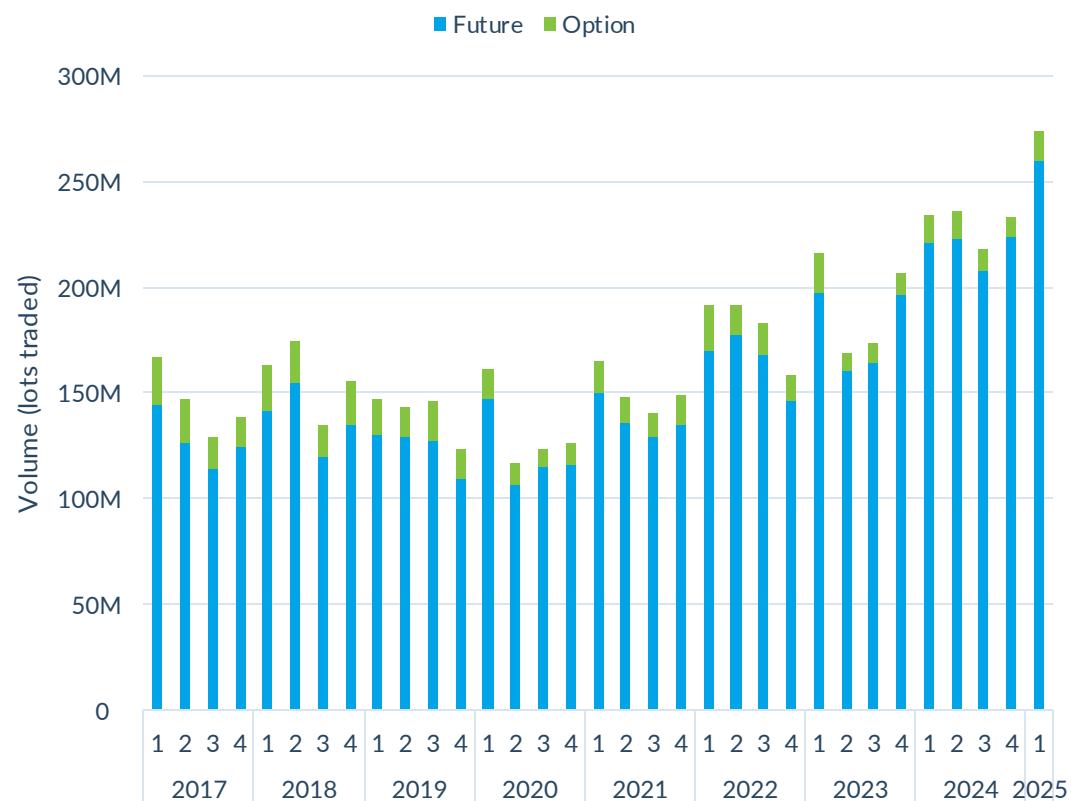


CME US Treasury Futures and Options on Futures
Month-End Open Interest

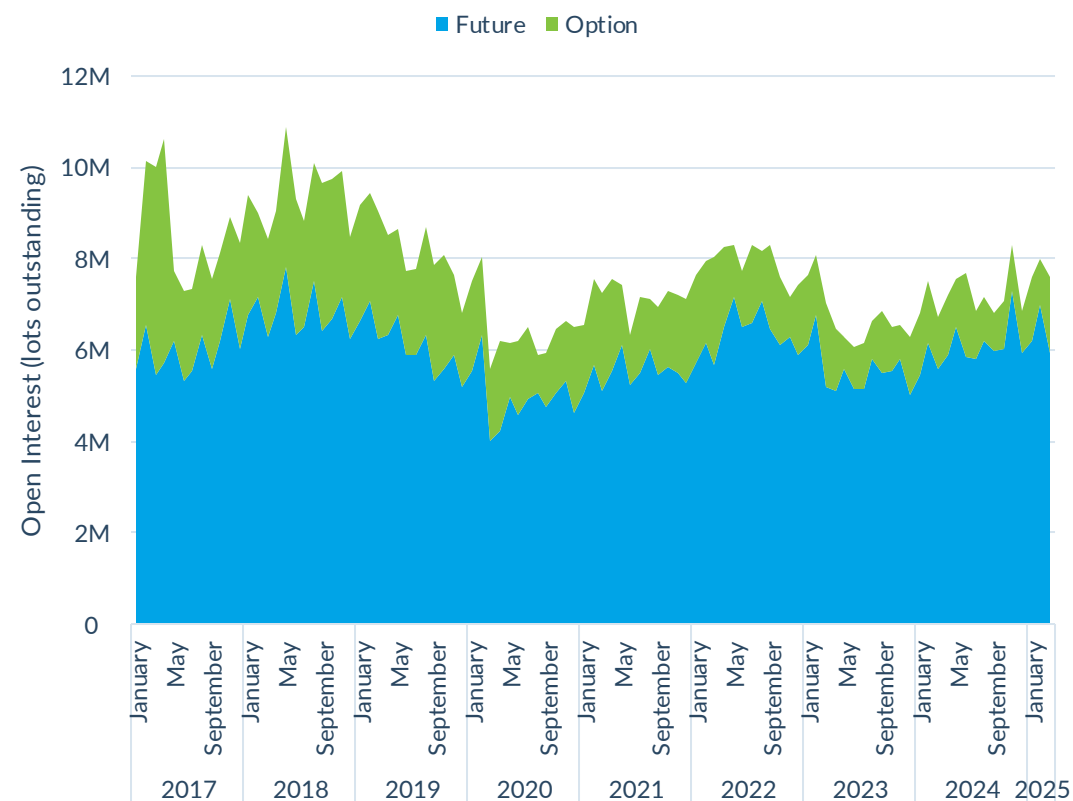


EU Bond Futures: A Record Quarter for Volume

Eurex Bond Futures and Options
Quarterly Volume

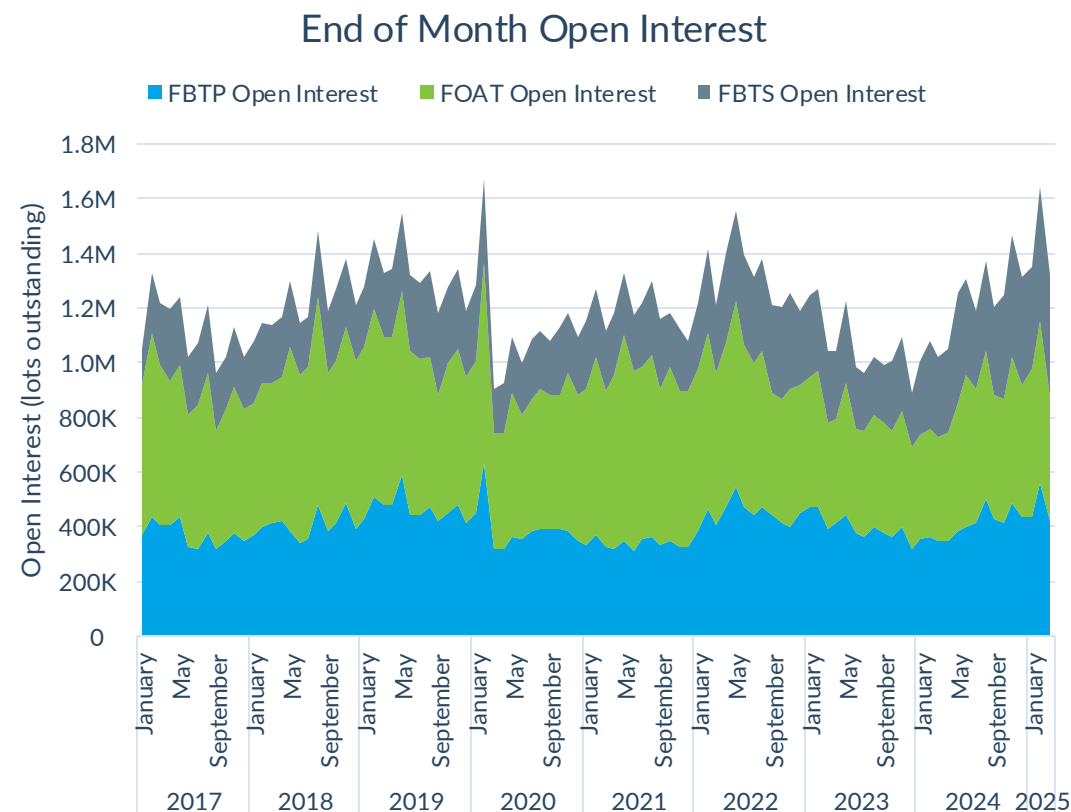
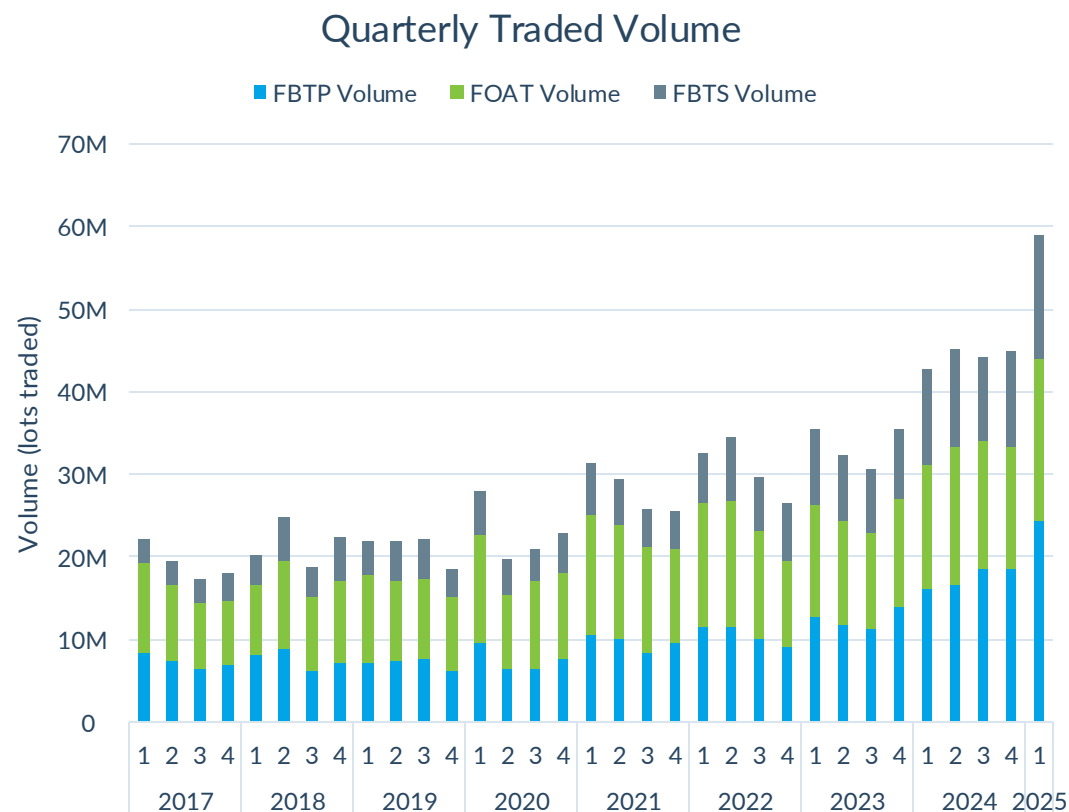


Eurex Bond Futures and Options
Month-End Open Interest



Credit Spreads in EU Bond Markets

Trading of French and Italian bond futures and options reached 59 million contracts in the first quarter, up 38% from a year ago and the biggest quarterly increase in the history of the contracts.

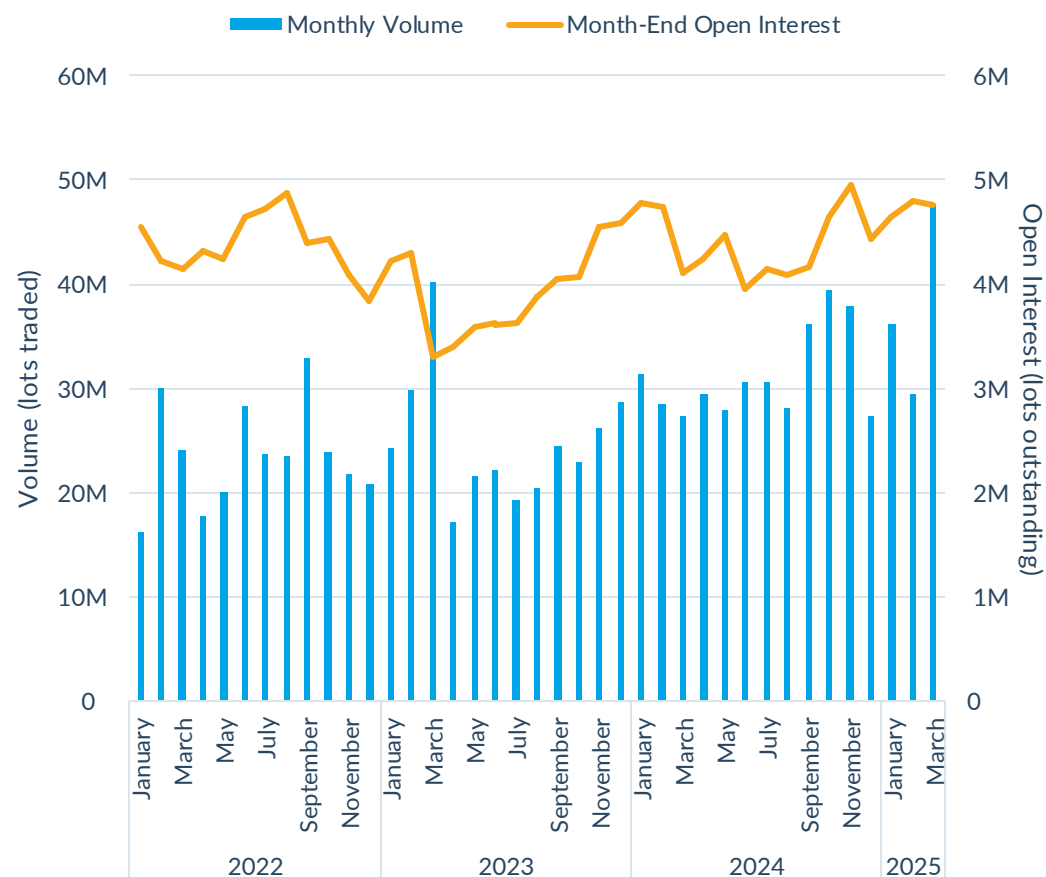


Interest Rates – Top STIR Contracts by Volume

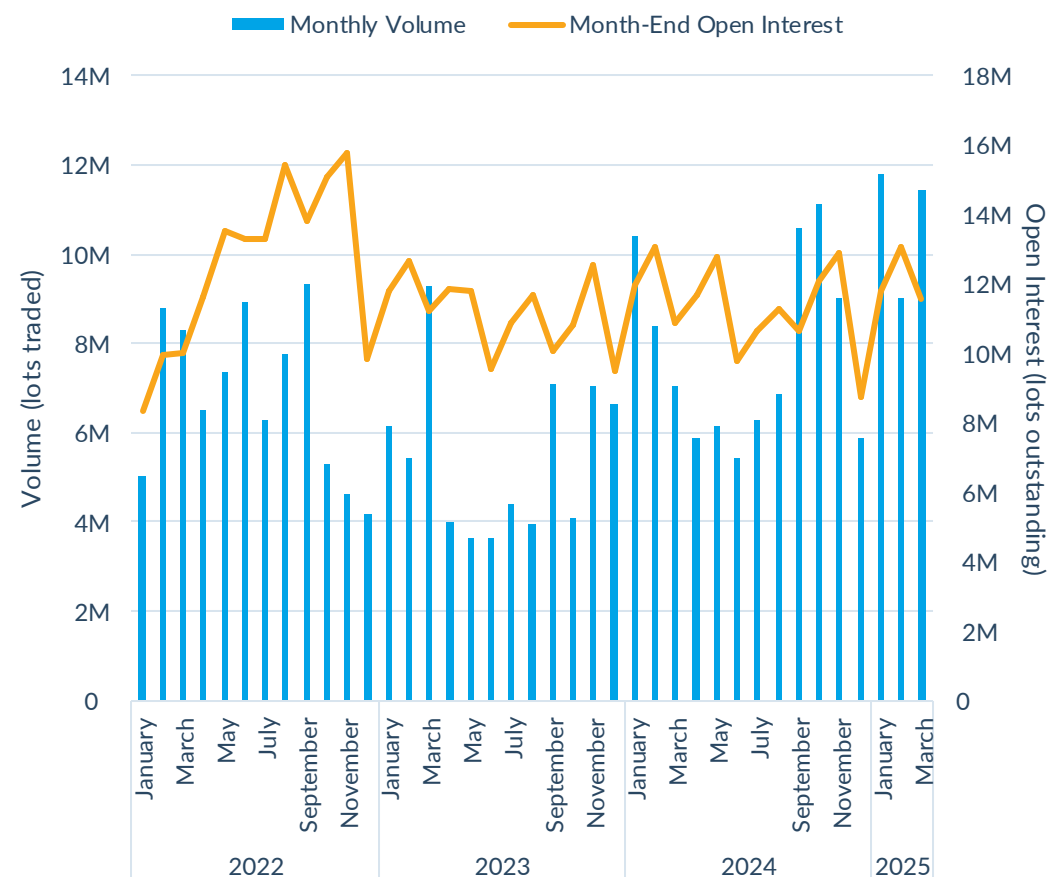
Rank	Contract and Exchange	Notional Size	Jan 2025 Volume	YOY Change	Mar 2025 OI	YOY Chang
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	235,116,077	12.6%	10,130,050	1.8%
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	214,472,744	19.9%	33,075,586	-9.8%
3	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	113,216,846	29.8%	4,757,741	15.8%
4	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	81,747,240	-33.1%	33,839,948	-2.3%
5	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	51,031,607	-63.0%	32,270,816	-53.6%
6	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	41,610,354	25.2%	2,442,538	16.9%
7	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	27,679,749	23.3%	10,050,625	6.1%
8	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	24,440,106	-3.2%	2,282,435	15.0%
9	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	13,800,986	38.1%	1,490,504	33.2%
10	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	11,687,218	33.8%	1,343,908	10.1%
11	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	11,223,771	34.5%	5,411,427	31.9%
12	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	10,534,476	82.4%	1,295,996	77.8%
13	Three-Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	8,289,454	113.4%	478,633	3134.0%
14	3 Month Euribor Futures, Eurex	EUR 1,000,000	6,510,446	-14.7%	184,988	538.9%
15	DI x IPCA Spread (DAP) Futures, B3	BRL 100,000	4,814,381	16.1%	2,031,083	12.7%

European STIRS: Euribor Trading Activity Picks Up

ICE Euribor Futures

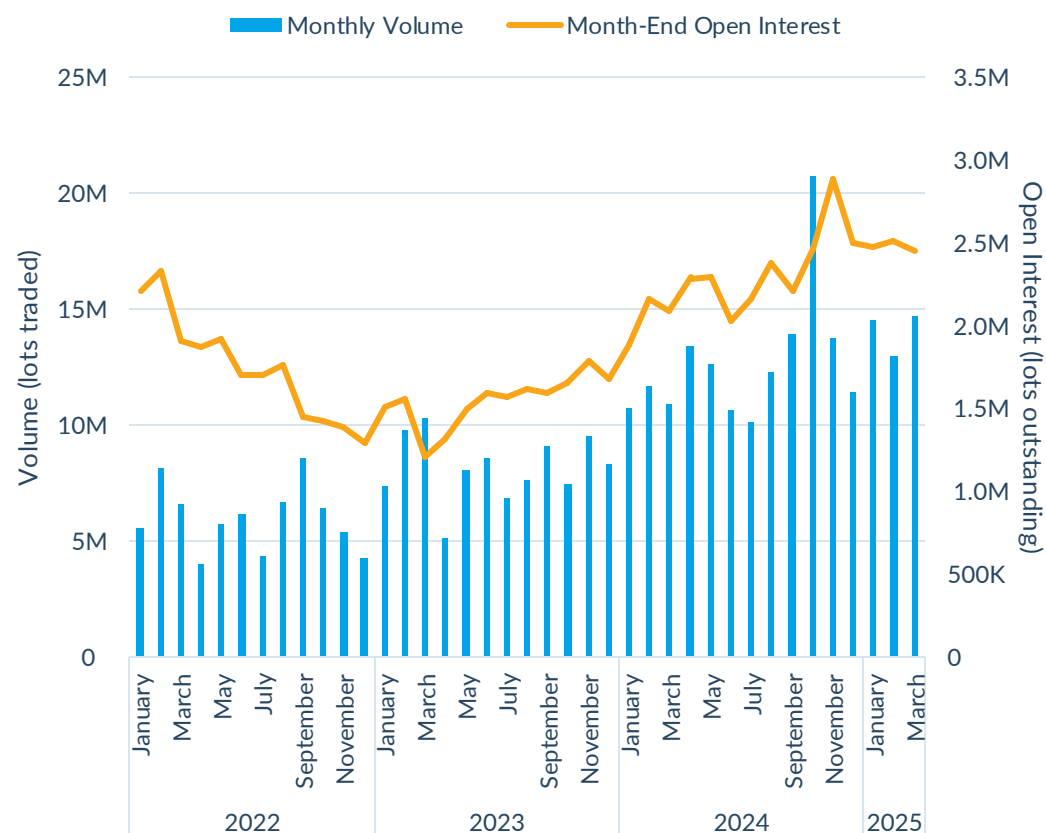


ICE Euribor Options

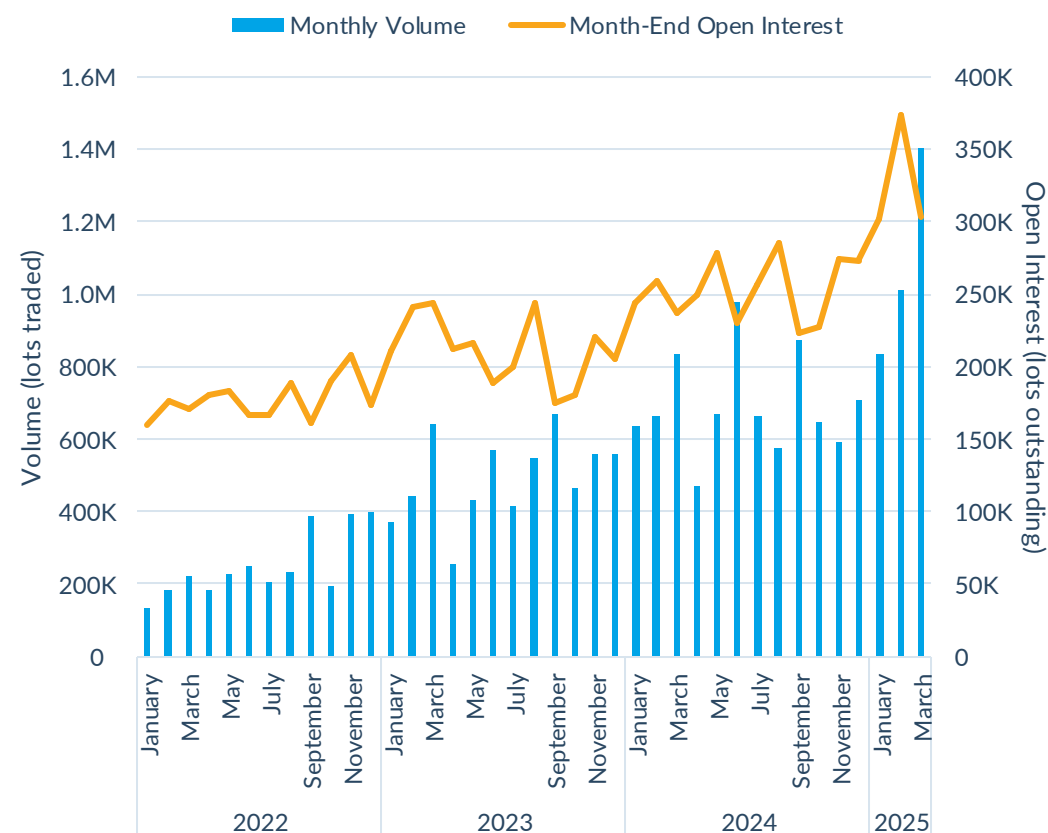


European STIRS: New Kids on the Block

ICE SONIA Futures
2017 to 2025

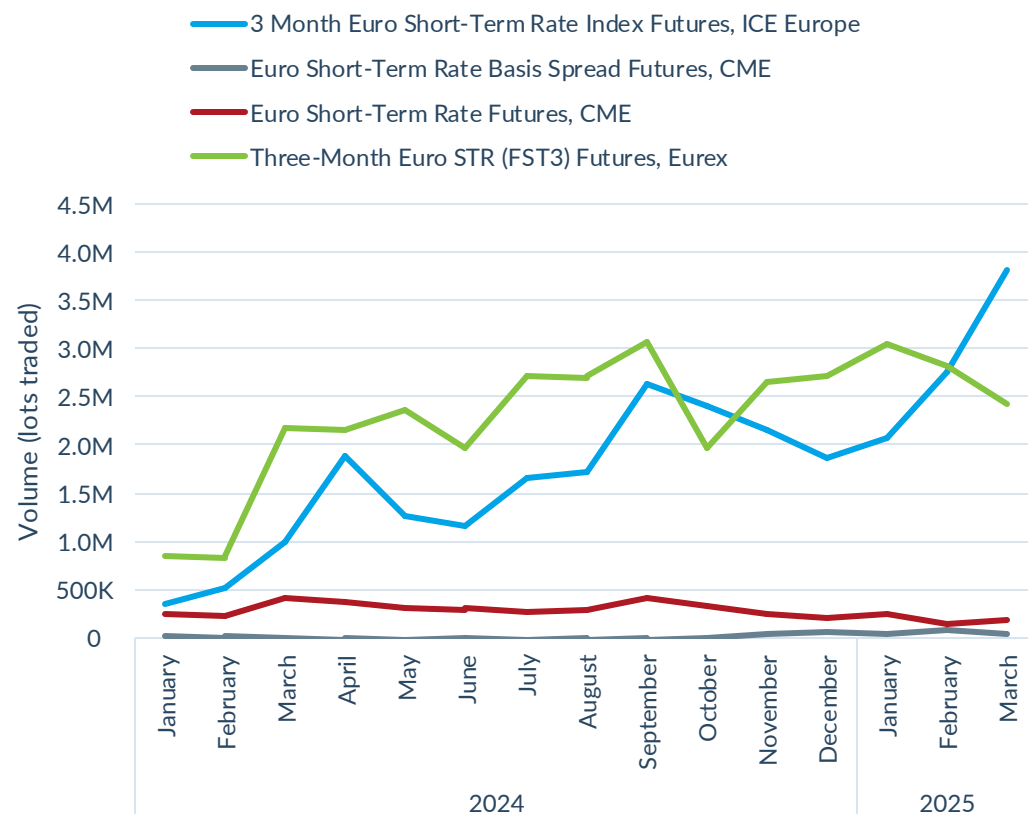


ICE SARON Futures
2021 to 2025

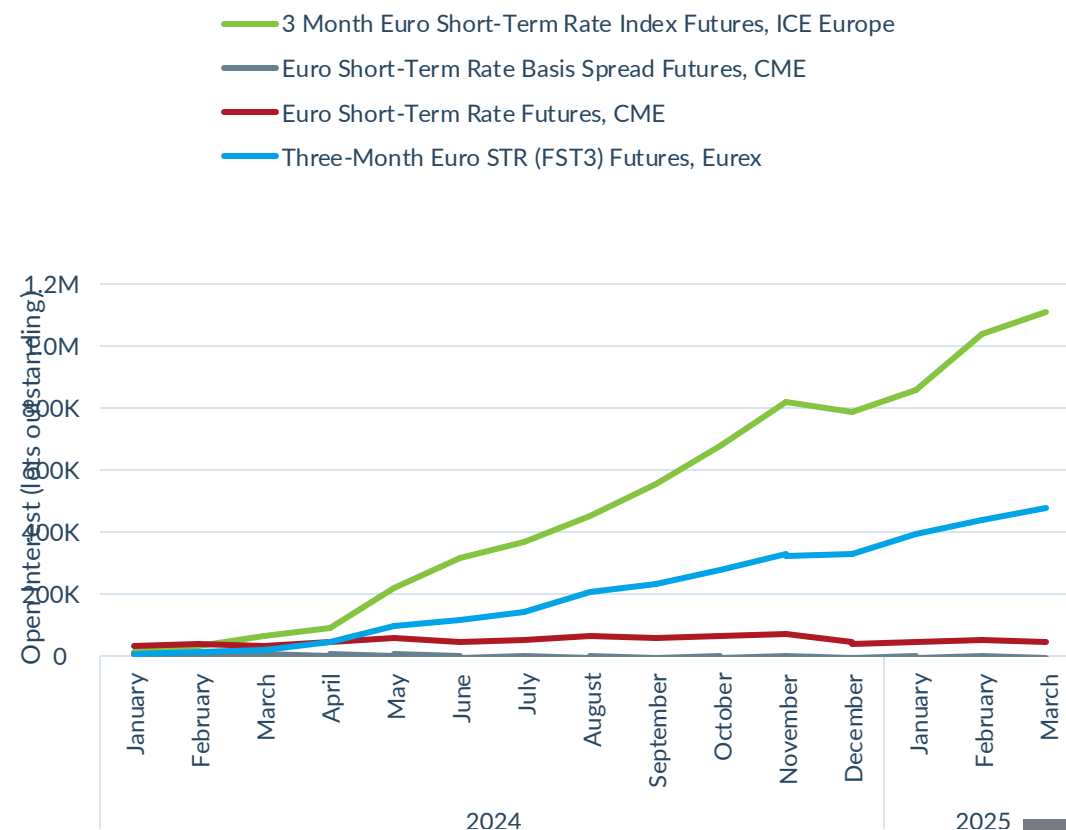


ESTR Futures: Three-Way Competition

Volume



Open Interest





Appendix



Methodology

- FIA collects data on volume and open interest from approximately 90 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



December 2023 Highlights

This month's data on futures and options trading is accessible in two formats: a spreadsheet accessible through the link below and a set of interactive visualizations called the [FIA ETD Tracker](#). The ETD Tracker consists of interactive visualizations on the FIA website that allow users to view data on volume and open interest, 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. Click here to access the [ETD Tracker](#).

Worldwide volume of exchange-traded derivatives reached 15.17 billion contracts in December, the highest level ever recorded. This was up 8.4% from November 2023 and up 79.7% from December 2022.

Options continue to gain in popularity. Global trading of options reached 12.92 billion contracts in December, up by more than 114% from last year, with most of that trading taking place in the Asia-Pacific region. Global trading of futures reached 2.24 billion contracts in December, down 7.2% from the same month last year.

Exchange Ranking – Part One

Rank	Exchange	Jan-Mar 2025 Volume	YoY % Change	Mar 2025 Open Interest	YoY % Change
1	National Stock Exchange of India	8,846,623,809	-70.98%	19,056,508	-38.40%
	National Stock Exchange of India	8,840,423,297	-71.00%	18,800,561	-38.74%
	NSE International Exchange	6,200,512	18.05%	255,947	3.90%
2	BSE	5,317,266,474	-9.96%	7,248,529	517.10%
	BSE	5,317,098,769	-9.96%	7,248,210	517.36%
	India International Exchange	167,705	-66.32%	319	-41.36%
3	B3	2,517,320,076	3.94%	261,455,885	-18.67%
4	CME Group	1,815,950,421	12.93%	118,257,848	5.55%
	Chicago Mercantile Exchange	887,254,104	8.49%	60,800,320	-0.89%
	Chicago Board of Trade	706,970,166	17.42%	38,768,405	15.04%
	New York Mercantile Exchange	179,526,083	20.22%	16,286,986	11.77%
	Commodity Exchange (COMEX)	42,200,068	8.55%	2,402,137	-0.61%
5	Intercontinental Exchange	1,225,652,541	14.16%	102,201,738	10.95%
	ICE Futures Europe	431,153,528	22.24%	49,222,780	14.16%
	NYSE Arca ¹	389,988,245	8.59%	n/a	n/a
	NYSE Amex ¹	214,827,082	2.46%	n/a	n/a
	ICE Futures U.S.	150,763,357	20.94%	47,368,988	7.34%
	ICE Endex	35,810,137	39.51%	5,562,101	15.42%
	ICE Futures Abu Dhabi	2,571,842	127.08%	42,634	-7.59%
	ICE Futures Singapore	538,350	-12.13%	5,235	123.62%

Exchange Ranking – Part Two

Rank	Exchange	Jan-Mar 2025 Volume	YoY % Change	Mar 2025 Open Interest	YoY % Change
6	Cboe Global Markets	1,105,631,886	20.40%	344,036	-11.06%
	Cboe Options Exchange ¹	625,244,215	21.12%	n/a	n/a
	Cboe EDGX Options Exchange ¹	230,662,166	23.50%	n/a	n/a
	Cboe BZX Options Exchange ¹	146,089,290	31.92%	n/a	n/a
	Cboe C2 Options Exchange ¹	88,986,510	-2.29%	n/a	n/a
	Cboe Futures Exchange	14,598,384	8.78%	331,941	-13.97%
	Cboe Europe Derivative Exchange	31,932	105.09%	12,074	6534.07%
	ErisX	19,389	193.86%	21	-97.35%
7	Nasdaq	956,280,017	20.71%	5,177,656	4.94%
	Nasdaq PHLX ¹	295,325,461	7.91%	n/a	n/a
	Nasdaq ISE ¹	221,504,956	31.27%	n/a	n/a
	Nasdaq Options Market ¹	163,898,236	15.10%	n/a	n/a
	Nasdaq GEMX ¹	116,456,527	73.05%	n/a	n/a
	Nasdaq MRX ¹	88,402,286	36.30%	n/a	n/a
	Nasdaq BX Options ¹	53,618,025	-9.00%	n/a	n/a
	Nasdaq Exchanges Nordic Markets	17,003,386	4.57%	5,099,429	4.84%
	Nasdaq Commodities	71,140	25.92%	78,227	12.11%
8	Borsa Istanbul	679,902,339	39.45%	20,417,299	28.97%

Exchange Ranking – Part Three

Rank	Exchange	Jan-Mar 2025 Volume	YoY % Change	Mar 2025 Open Interest	YoY % Change
9	Korea Exchange	672,987,655	18.01%	18,629,610	16.89%
10	Zhengzhou Commodity Exchange	633,189,395	28.92%	17,979,829	44.25%
11	Eurex	593,221,262	15.80%	135,973,723	1.56%
12	Dalian Commodity Exchange	573,131,572	12.68%	19,195,102	29.70%
13	Shanghai Futures Exchange	532,499,966	26.81%	12,061,754	10.59%
	Shanghai Futures Exchange	493,484,232	27.75%	11,559,367	10.53%
	Shanghai International Energy Exchange	39,015,734	15.96%	502,387	11.95%
14	Miami International Holdings	516,001,561	21.86%	95,158	25.10%
	MIAX Options ¹	219,528,358	28.92%	n/a	n/a
	MIAX Emerald ¹	134,309,168	35.78%	n/a	n/a
	MIAX Pearl ¹	95,296,427	-37.93%	n/a	n/a
	MIAX Sapphire ^{1 2}	65,769,492		n/a	n/a
	MIAX Futures ³	1,098,116	52.25%	95,158	25.64%
	Bitnomial Exchange		-100.00%	0	-100.00%
15	TMX Group	306,523,489	37.48%	26,398,774	69.04%
	Boston Options Exchange ¹	244,755,666	36.59%	n/a	n/a
	Montreal Exchange	61,767,823	41.12%	26,398,774	69.04%
	Hong Kong Exchanges and Clearing	331,466,384	3.4%	11,844,968	8.3%
	London Metal Exchange	148,894,147	11.0%	2,250,761	62.0%

Exchange Ranking – Part Four

Rank	Exchange	Jan-Mar 2025 Volume	YoY Change	Mar 2025 Open Interest	YoY Change
16	Multi Commodity Exchange of India	257,180,615	67.66%	688,242	3.05%
17	Hong Kong Exchanges and Clearing	159,112,764	17.39%	18,012,611	20.85%
	Hong Kong Exchanges and Clearing	112,389,228	22.56%	15,578,915	25.78%
	London Metal Exchange	46,723,536	6.57%	2,433,696	-3.40%
18	Members Exchange ¹	111,963,509	159.61%	n/a	n/a
19	Japan Exchange Group	103,736,844	-7.99%	2,781,343	-24.84%
	Osaka Exchange	103,436,824	-7.94%	2,744,165	-24.87%
	Tokyo Commodity Exchange	300,020	-20.93%	37,178	-22.95%
20	Taiwan Futures Exchange	80,471,989	-4.76%	1,138,980	-6.25%
21	China Financial Futures Exchange	72,667,095	17.74%	2,068,484	17.04%
22	Singapore Exchange	71,658,968	9.07%	5,027,921	-2.75%
23	ASX	67,861,156	20.44%	10,411,661	-0.42%
	ASX 24	50,574,163	27.32%	4,280,450	9.62%
	ASX	17,286,993	4.00%	6,131,211	-6.41%
24	A3	50,632,702	41.27%	3,172,247	62.96%
	A3	50,632,618	41.31%	3,172,238	63.16%
	Uruguay Futures Exchange	84	-99.20%	9	-99.63%
27	Thailand Futures Exchange	129,491,241	-5.0%	2,684,517	-32.6%

FIA

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 a green triangle on the left and a blue triangle on the right. The background is a white canvas with large, overlapping geometric shapes in light green, light blue, and light grey.