



Trends in ETD Trading Q3 2025

29 October 2025



Speakers

Guest Speakers:

- **Rahul Amin**, Americas Head ETD Execution & FX Algos, UBS Securities
- **J.P. Spatola**, Americas Head ETD Voice Execution, UBS Securities

Presenter:

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

Data Analyst:

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



Agenda

Overview

- Global volume and open interest
- Impact of SEBI crackdown in India
- ROW: slowdown from Q1 and Q2
- Analysis: How noisy are volume curves?

Rates

- US Treasury complex – record OI
- Insights on Treasury futures rolls
- Liquidity trends in Canadian rates futures
- UK: steady growth in open interest
- Credit futures – inflection point?

Equities

- Trends in intraday ETD & ETF volume
- Equity index options in India
- Total return futures on CME and Eurex

Commodities

- Brent and WTI
- Gold and silver
- US agriculture

Appendix

- Methodology
- Exchange rankings by volume

Overview: Global Volume and Open Interest in Q3 2025

Type	Jan-Sep 2025 Volume	Change vs. Last Year	Sep 2025 Open Interest	Change vs. Last Year
Options	62,828,781,732	-53.4%	1,205,542,835	18.8%
Futures	22,725,420,231	8.1%	343,766,967	13.3%
Total	85,554,201,963	-45.1%	1,549,309,802	17.5%

Region	Jan-Sep 2025 Volume	Change vs. Last Year	Sep 2025 Open Interest	Change vs. Last Year
Asia-Pacific	54,288,984,801	-58.0%	130,267,084	-7.8%
North America	17,179,228,527	17.8%	801,696,732	19.3%
Latin America	8,233,669,591	11.0%	328,168,410	40.4%
Europe	3,323,747,534	7.3%	247,256,693	6.9%
Other	2,528,571,510	54.9%	41,920,883	5.9%
Total	85,554,201,963	-45.1%	1,549,309,802	17.5%

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



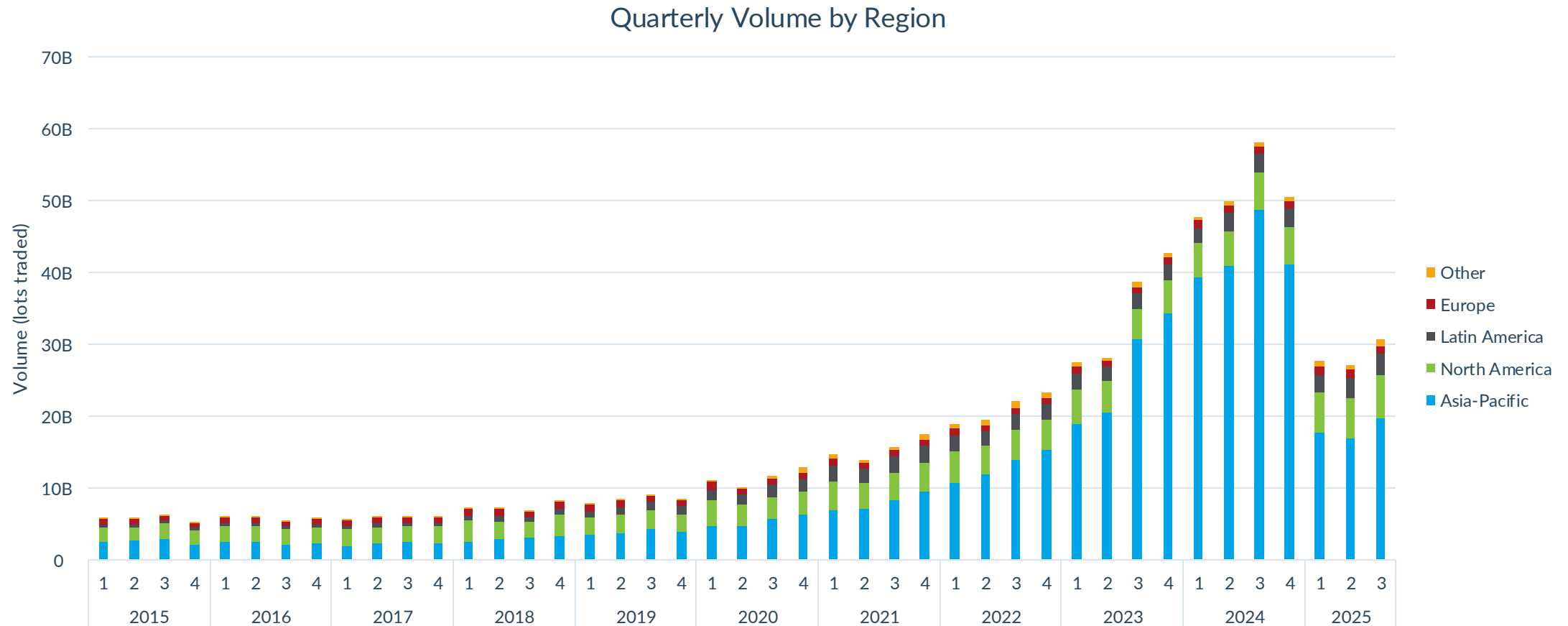
Overview: Global Volume and Open Interest in Q2 2025

Category	Jan-Sep 2025 Volume	Change vs. Last Year	Sep 2025 Open Interest	Change vs. Last Year
Equity	68,287,515,190	-51.1%	1,110,802,455	23.3%
Interest Rates	5,403,019,461	2.6%	224,614,262	-3.1%
Energy	2,799,219,360	41.2%	31,168,129	14.7%
Other	2,747,603,293	29.1%	91,636,123	10.8%
Metals	2,606,184,954	14.9%	24,064,630	8.9%
Agriculture	2,267,230,890	-0.1%	31,340,073	9.6%
Currencies	1,443,428,815	-38.6%	35,684,130	44.3%
Total	85,554,201,963	-45.1%	1,549,309,802	17.5%

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

Overview: Volume Falls in APAC

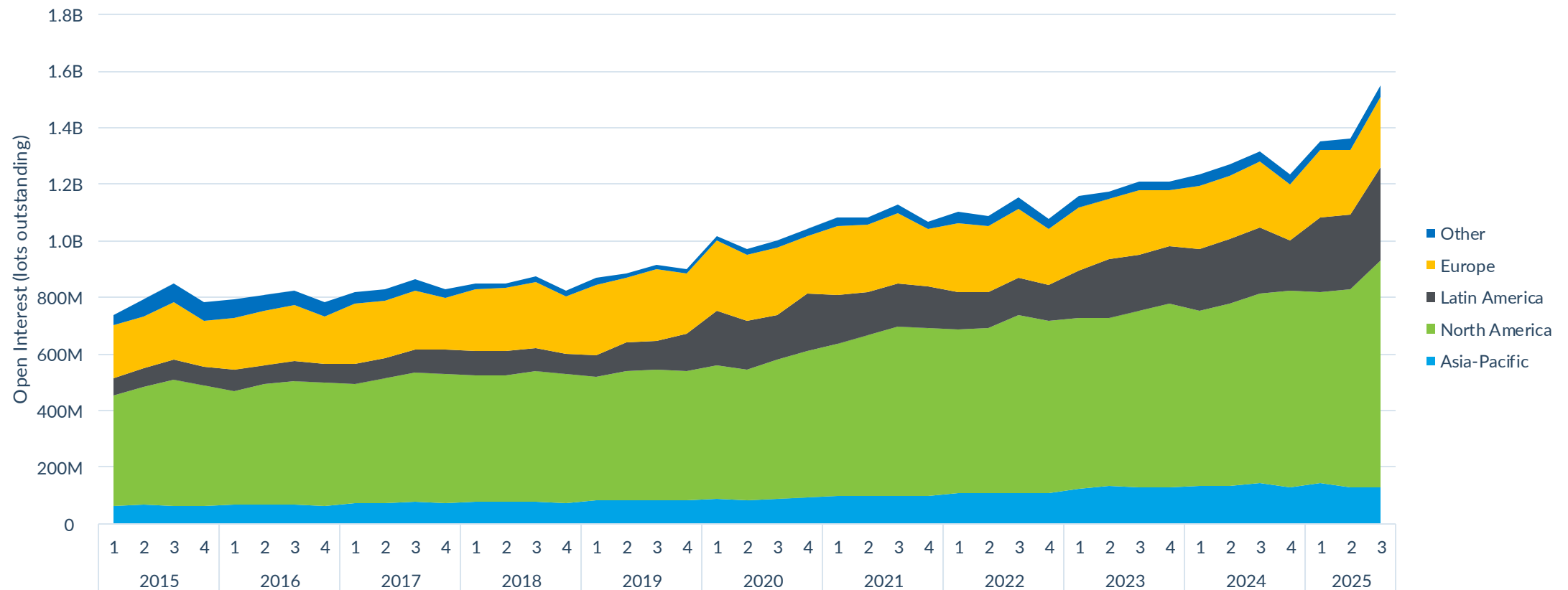
The number of contracts traded on exchanges in the Asia-Pacific region reached 19.8 billion contracts in Q3 2025, down 59% from a year ago, mainly due to a crackdown on speculative trading in India.



Overview: Open Interest Hits a Record

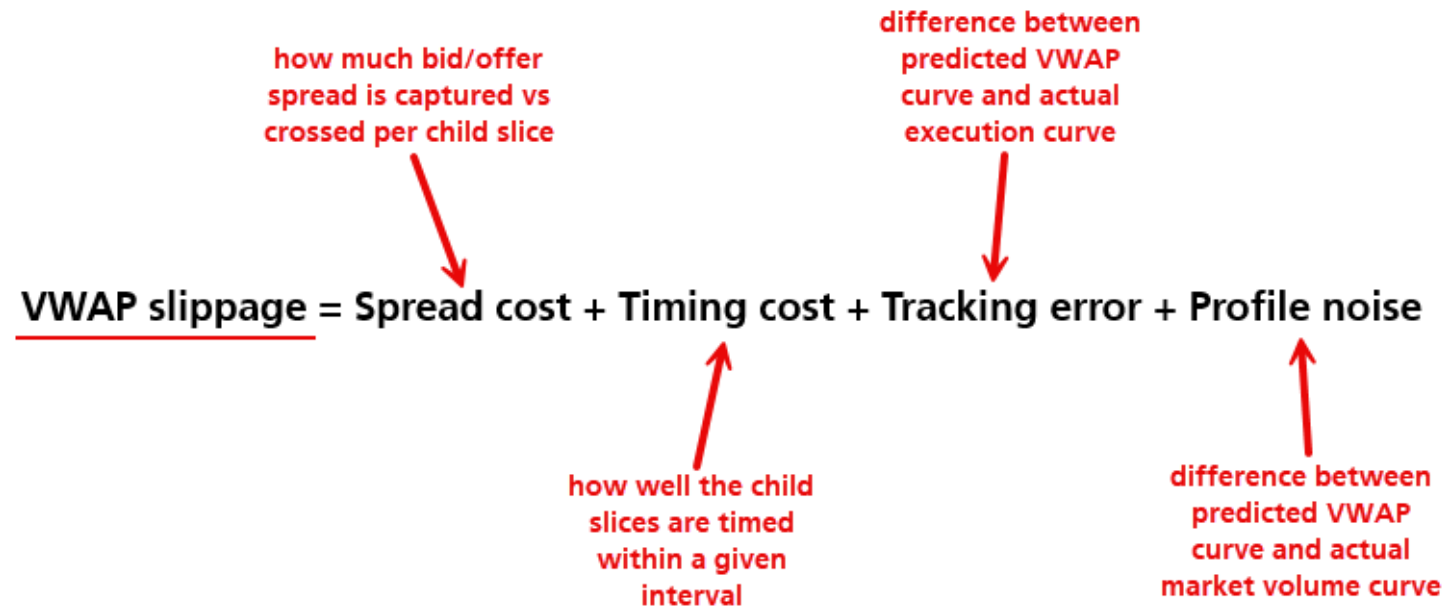
The number of contracts outstanding in North America reached a record 802 million contracts at the end of June, up 19% from a year ago and more than half of the global total.

Quarter-End Open Interest by Region



How Noisy Are Volume Curves? – Defining a Framework

- For a **VWAP algo**, there are several ways to define **slippage** versus the market VWAP benchmark, including the following:



- Spread cost and Timing cost are part of the **micro** component of the VWAP algo, focusing on order placement and crossing decisions.
- Tracking error and Profile noise belong to the **macro** component of the algo, aiming to optimize the VWAP curve construction.
- To improve the macro component, you want to **reduce the noise** of a contract's volume curve...

How Noisy Are Volume Curves? – Measuring Noise

- One way to measure the noisiness of a volume curve is by calculating the Fractional **Mean Absolute Error (MAE)** which tells us how variable the intraday volume is compared to its 3-month average. We look at **5-minute volume buckets** and sample data from **July 01 to Sep 30, 2025**.
- A lower MAE means a lower variability and therefore a **higher predictability** of the volume curve, making it a better candidate for a VWAP algo.

Top 30 most fitted curves

Region	Exchange	Asset Class	RIC	Contract Name	Day Count	Q3 2025 Fractional MAE-5min
AMER	BVMF	EQUITY INDEX	WIN	Mini BOVESPA Index Future	64	0.13
EMEA	XSTO	EQUITY INDEX	OMXS30	SWEDISH INDEX OMXS30 Future	65	0.14
EMEA	IFLL	EQUITY INDEX	FFI	FTSE 100 IDX Future	64	0.15
APAC	XHKF	EQUITY INDEX	HSI	HANG SENG IDX Future	65	0.16
APAC	XHKF	EQUITY INDEX	HMH	MINI HANG SENG IDX Future	65	0.17
APAC	XSFE	EQUITY INDEX	YAP	SPI 200 Index Future	65	0.17
AMER	XCME	EQUITY INDEX	NQ	NASDAQ 100 E-MINI Future	65	0.17
EMEA	XEUR	EQUITY INDEX	FSMI	SWISS MKT IX Future	64	0.17
APAC	XHKF	EQUITY INDEX	HCEI	HSCEI Futures (China H) Future	65	0.18
APAC	XOSE	EQUITY INDEX	JNM	NIKKEI 225 MINI Index Future	64	0.18
APAC	XSIM	EQUITY INDEX	SFC	FTSE CHINA A50 Index Future	65	0.18
AMER	XCME	EQUITY INDEX	ES	S&P 500 E-MINI Future	65	0.18
APAC	XOSE	EQUITY INDEX	JTI	TOPIX INDX Future	64	0.18
EMEA	XEUR	EQUITY INDEX	FDX	DAX INDEX FUTURE	64	0.18
EMEA	XEUR	EQUITY INDEX	STXE	EURO STOXX 50 Future	65	0.18
AMER	XCME	EQUITY INDEX	1MQN	NASD100 MICRO EMIN Future	65	0.18
AMER	BVMF	CURRENCY	WDO	Mini Dollar Future	64	0.19
EMEA	XDMI	EQUITY INDEX	IFS	FTSE MIB INDEX Future	64	0.19
EMEA	XEUR	BOND	FGBL	EURO-BUND Future	64	0.19
EMEA	XMON	EQUITY INDEX	FCE	CAC40 INDEX Future	64	0.19
EMEA	IFLL	BOND	FLG	Long Gilt Future	64	0.19
AMER	XNYM	ENERGY	RB	RBOB Oil Future	65	0.19
APAC	XSIM	EQUITY INDEX	STWN	SGX FTSE Taiwan Index Future	65	0.19
APAC	XHKF	EQUITY INDEX	HHTI	HSTECH Future	65	0.20
EMEA	XEUR	EQUITY INDEX	FDXM	DAX Mini Future	64	0.20
APAC	XOSE	EQUITY EQUITY INDEX	JNU	NIKKEI 225 Micro Nikkei Micro Future	62	0.20
AMER	XMOD	EQUITY INDEX	SXF	TSX 60 Index Future	65	0.20
AMER	XCME	MEATS	1LH	Lean Hogs Future	62	0.20
AMER	XCBT	EQUITY INDEX	1MYM	DJIA MICR MIN CBOT Future	65	0.20
EMEA	XEUR	BOND	FGBX	EURO BUXL 30Y BOND Future	64	0.20

Top 30 most noisy curves

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EMEA	IFLL	INTEREST RATE	SARO3	Three Month SARON Future	62	0.67
AMER	XCME	INTEREST RATE	1S1R	One-Month SOFR Future	64	0.63
AMER	XCBT	INTEREST RATE	1FF	FED FUND 30DAY Future	65	0.62
APAC	XSFE	INTEREST RATE	YBA	90-DAY BANK BILL Future	65	0.62
APAC	XSIM	EM CURRENCY	SDKU	KRW/USD Future	65	0.60
EMEA	IFLL	INTEREST RATE	FEI	Three Month Euribor Future	65	0.59
EMEA	IFLL	INTEREST RATE	SON3	Three Month SONIA Future	64	0.57
AMER	XMOD	INTEREST RATE	CRA	3M CORRA Future	61	0.55
APAC	XHKF	CURRENCY	HCUS	USD/CNH Future	65	0.55
AMER	XCME	INTEREST RATE	1SRA	Three-Month SOFR Future	65	0.52
APAC	XSFE	BOND	YTT	SFE 3 Year Treasury Bond Future	65	0.46
EMEA	XEUR	EQUITY INDEX	FVS	VSTOXX Index Future	64	0.45
AMER	XCME	EM CURRENCY	1BR	Brazilian Real Future	64	0.44
APAC	XSFE	BOND	YTC	SFE 10 Year Treasury Bond Future	65	0.44
AMER	BVMF	INTEREST RATE	DIJ	ONE-DAY BANK DEP Future	64	0.43
APAC	XSIM	INDUSTRIAL MATERIAL	SZZF	SGX Iron Ore 62% Future	65	0.41
AMER	XMOD	BOND	CGZ	Two-Year CAD Govt Bond Future	64	0.41
AMER	IFEU	ENERGY	WTCL	WTI Crude Future	65	0.36
AMER	XMOD	BOND	CGF	Five-Year CAD Govt Bond Future	65	0.36
EMEA	XEUR	BOND	FGBS	EURO-SCHATZ FUT Future	65	0.35
AMER	XCME	EM CURRENCY	1MP	MXNUSD Currency Future	65	0.34
APAC	XSIM	EM CURRENCY	SDIU	INR/USD Future	65	0.34
AMER	IFUS	CURRENCY	DX	Dollar Index Future	65	0.33
AMER	IFEU	ENERGY	NGLNM	ICE NAT GAS Future	64	0.33
AMER	XCME	CURRENCY	MTE	CME Micro Ether	65	0.33
EMEA	XMAT	COMMODITY	BL2	MILL WHEAT EURO Future	64	0.33
APAC	XSIM	EM CURRENCY	SUC	USD/CNH Future	65	0.33
AMER	XCME	CURRENCY	HTE	CME Ether Future	62	0.32
AMER	XCBF	EQUITY INDEX	VX	VIX Index Future	65	0.32
AMER	IFLX	COMMODITY	LCC	London Cocoa Future	63	0.31

How Noisy are Volume Curves? - Observations

- The data shows **Equity Index Futures** have the most predictable volume curves, where an **all-day VWAP algo** would do a decent job tracking the market VWAP.
- **Interest Rate Futures** have the least predictive volume curves, indicating a more **opportunistic algo** might be more suitable to exploit liquidity opportunities.

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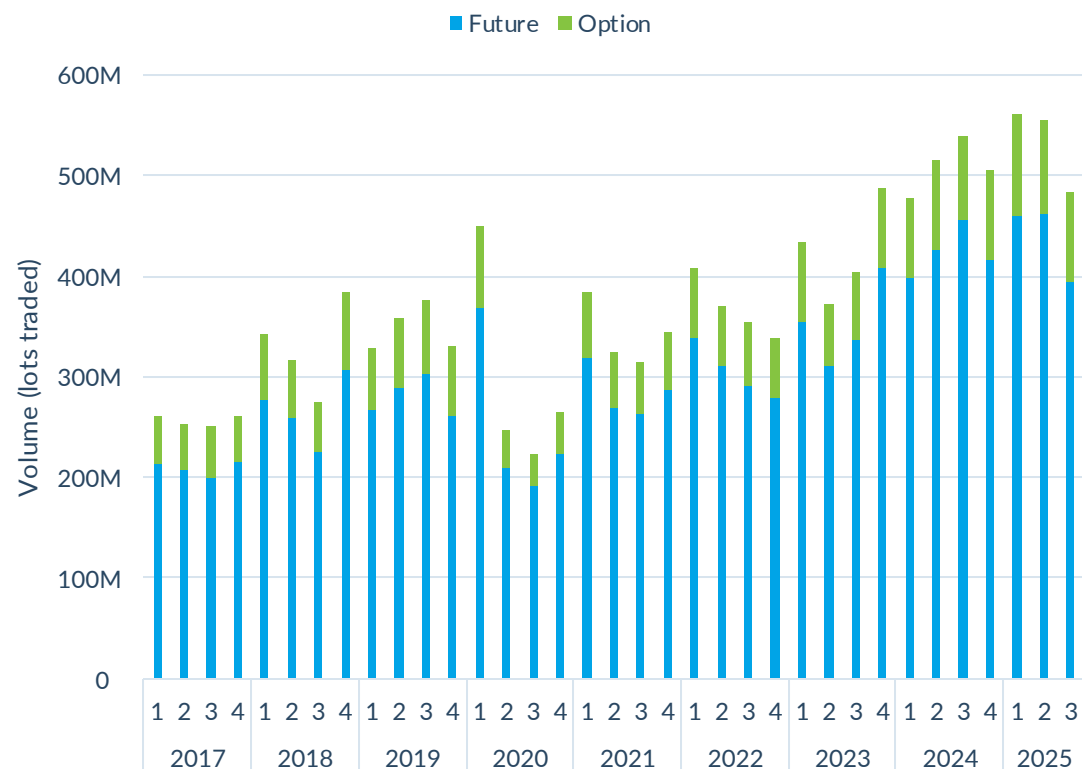
Interest Rates – Top Bond Contracts by Volume

Rank	Contract and Exchange	Jan-Sep 2025 Volume	Change vs Yr Ago	Sep 2025 Open Interest	YOY Change
1	10 Year Treasury Note Futures, Chicago Board of Trade	437,792,370	-2.9%	5,462,258	10.3%
2	5 Year Treasury Note Futures, Chicago Board of Trade	347,760,245	5.2%	6,642,163	4.0%
3	Euro-Bund (FGBL) Futures, Eurex	217,251,253	8.4%	1,391,861	16.1%
4	2 Year Treasury Note Futures, Chicago Board of Trade	198,829,477	4.8%	4,610,882	3.3%
5	10 Year Treasury Note Options, Chicago Board of Trade	182,878,652	10.5%	4,106,351	64.3%
6	Euro-Bobl (FGBM) Futures, Eurex	162,644,874	4.2%	1,317,626	10.4%
7	Euro-Schatz (FGBS) Futures, Eurex	140,544,914	1.0%	2,156,460	-0.8%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	139,716,753	11.2%	2,449,316	15.1%
9	iShares Barclays 20+ Year Treasury Bond ETF Options *	106,201,429	46.5%	6,617,307	23.9%
10	30 Year Treasury Bond Futures, Chicago Board of Trade	104,251,567	4.6%	1,844,283	5.5%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	81,620,547	3.4%	2,050,150	19.1%
12	Euro-BTP (FBTP) Futures, Eurex	66,326,805	29.1%	499,290	16.6%
13	Euro-OAT (FOAT) Futures, Eurex	54,316,530	14.9%	598,248	33.0%
14	Long Gilt Futures, ICE Futures Europe	53,495,714	-1.4%	1,252,174	48.2%
15	3 Year Treasury Bond Futures, ASX 24	50,664,976	17.8%	970,932	22.1%

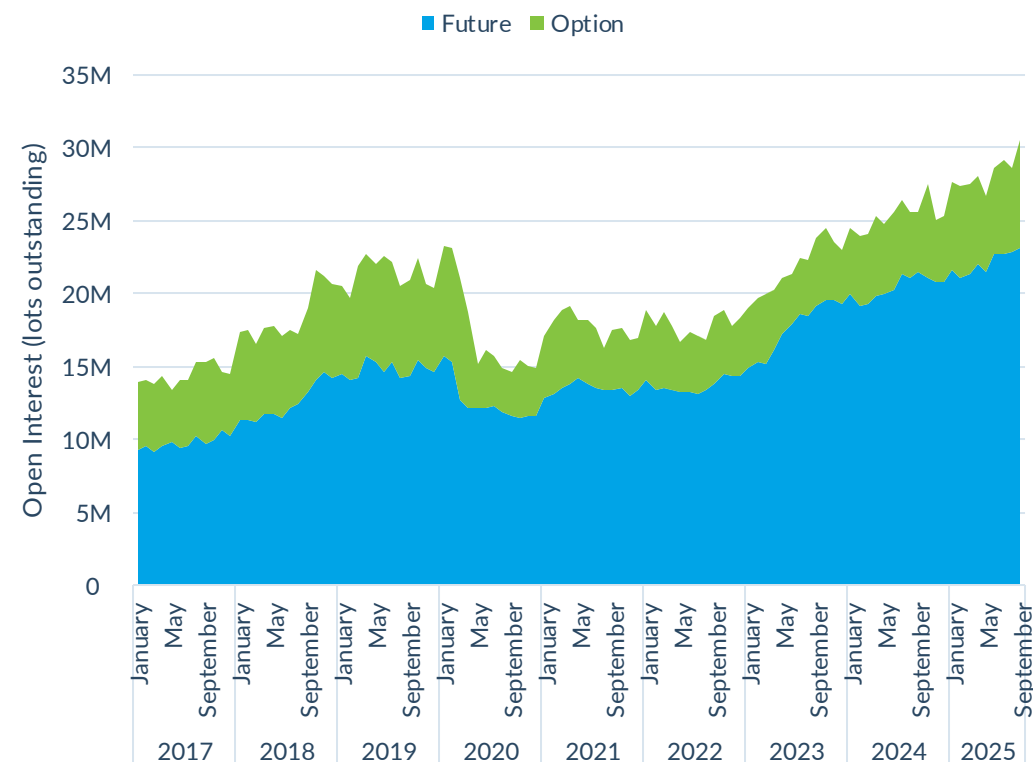
US Treasury Futures: Open Interest Edges Higher

Outstanding positions in Treasury futures reached a record 23.1 million at the end of Q3, up 8% from a year ago.

CME US Treasury Futures and Options on Futures
Quarterly Volume

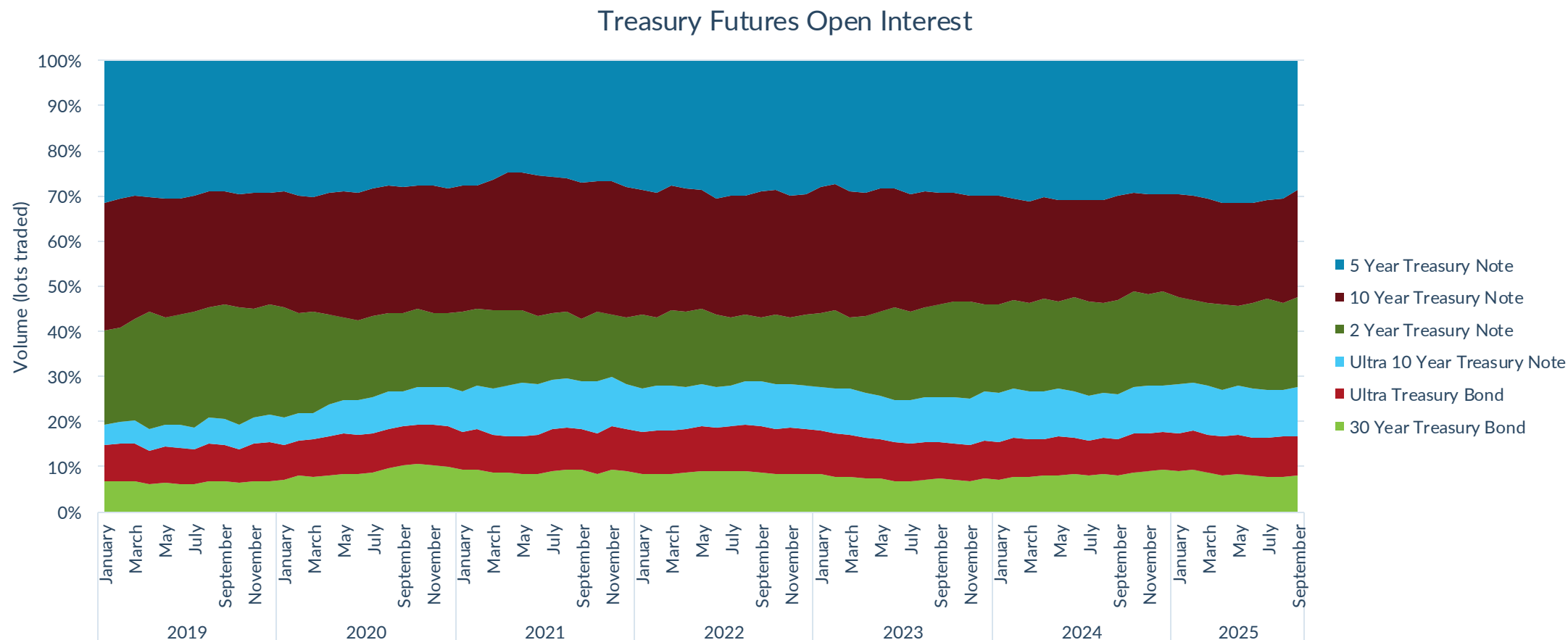


CME US Treasury Futures and Options on Futures
Month-End Open Interest



US Treasury Futures: Breakdown of Open Interest

The five-year, ten-year and two-year futures accounted for 73% of the outstanding positions at the end of Q3

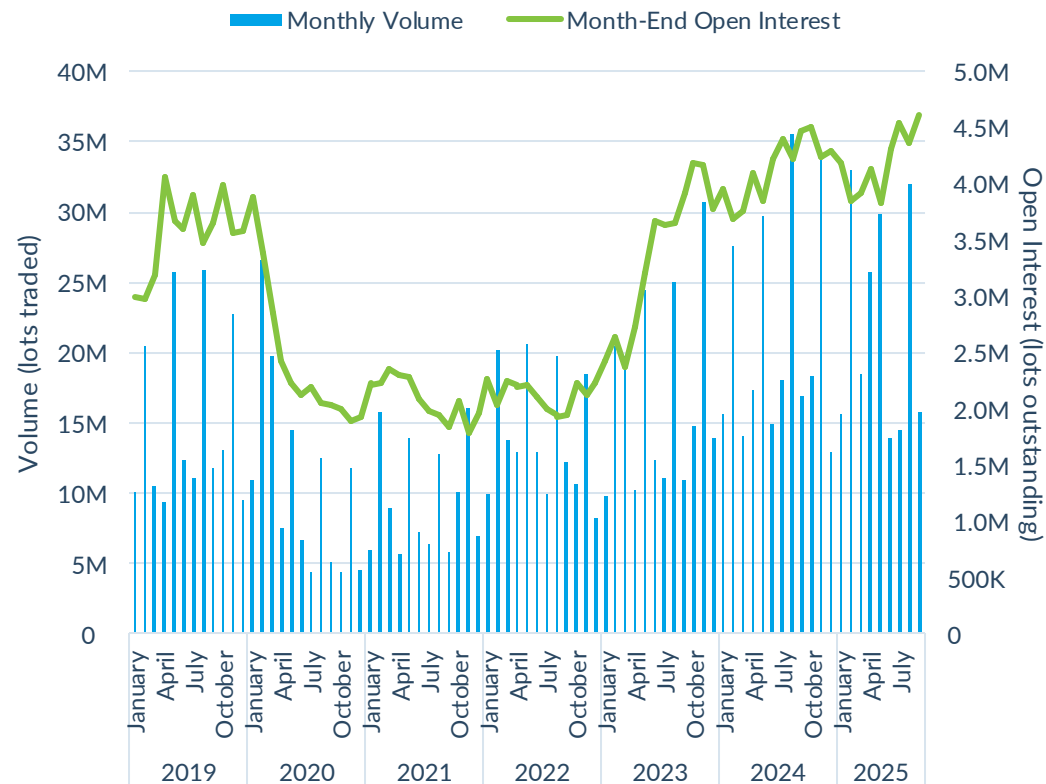


Note: futures on the 13-week bill, 3 Year note and 20 year bond are not included; open interest in these contracts was less than 1% of the total in Q3

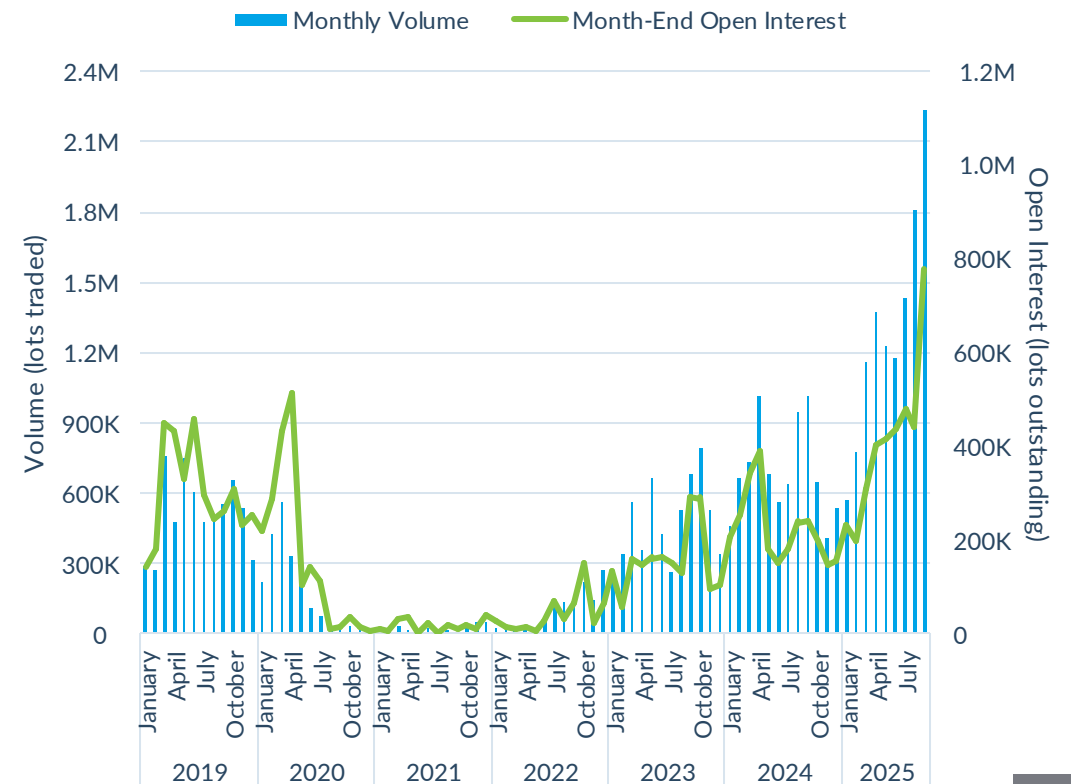
Treasury Futures: Surge in Two Year Options

Open interest hit a record 400K contracts in April, rose to 480K in July, and then hit 780K in September.

Two Year Treasury Note Futures, CBOT

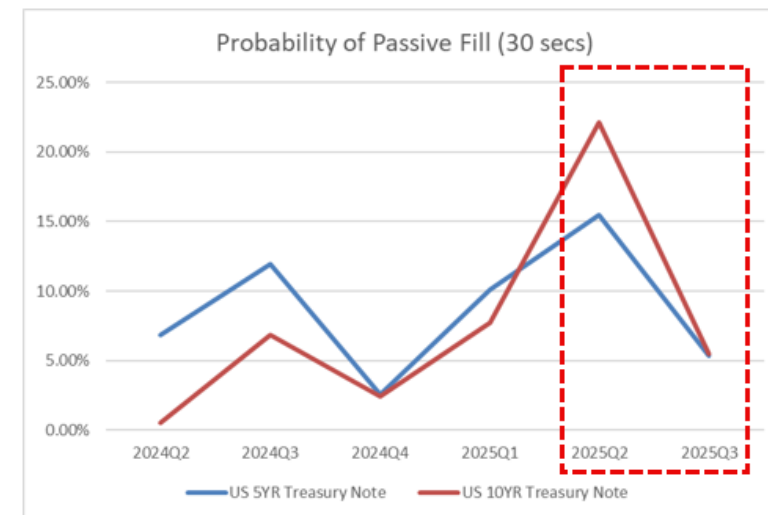
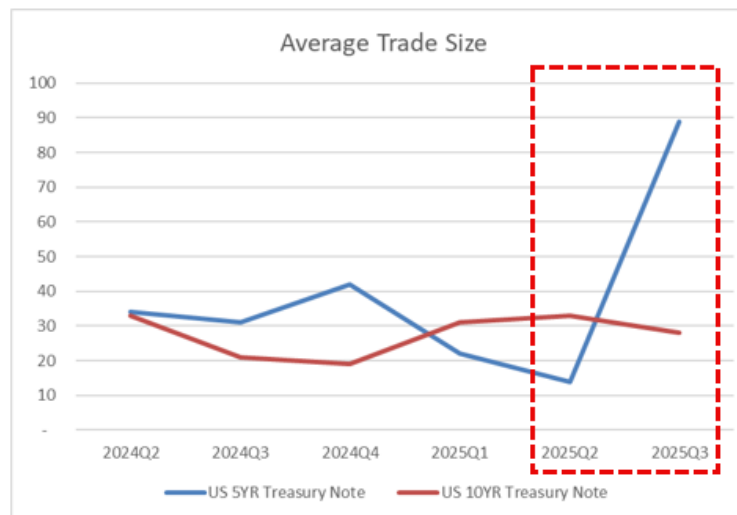
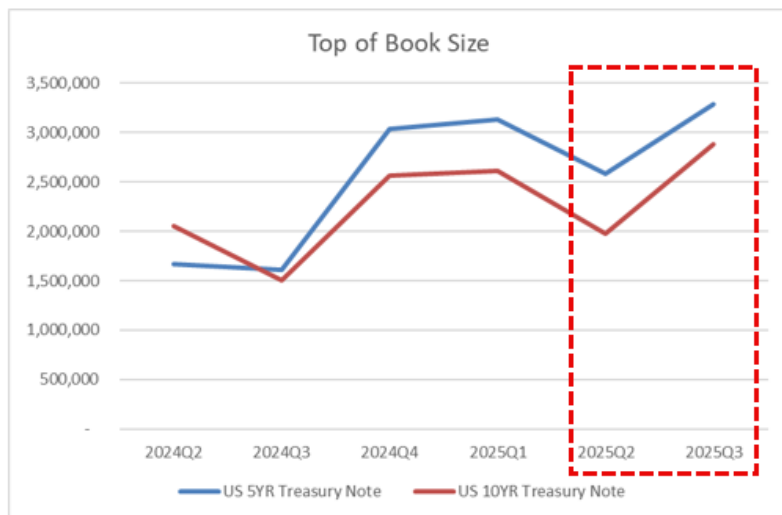


Two Year Treasury Note Options, CBOT



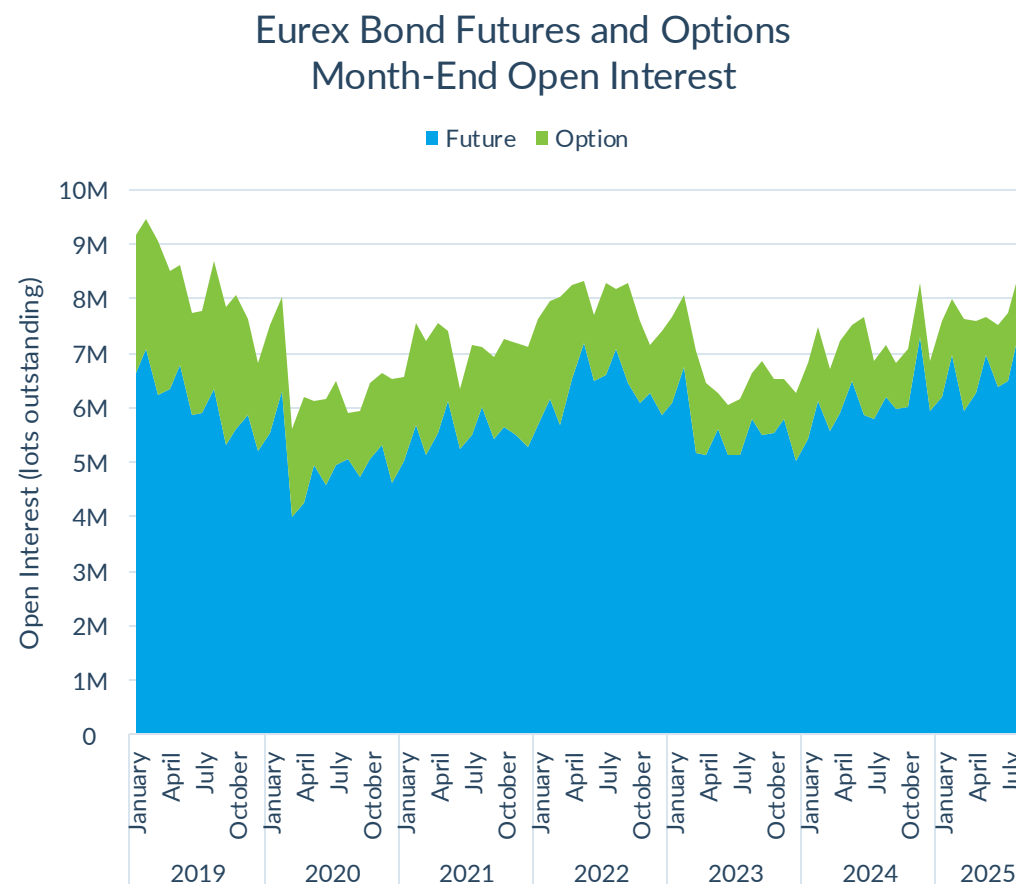
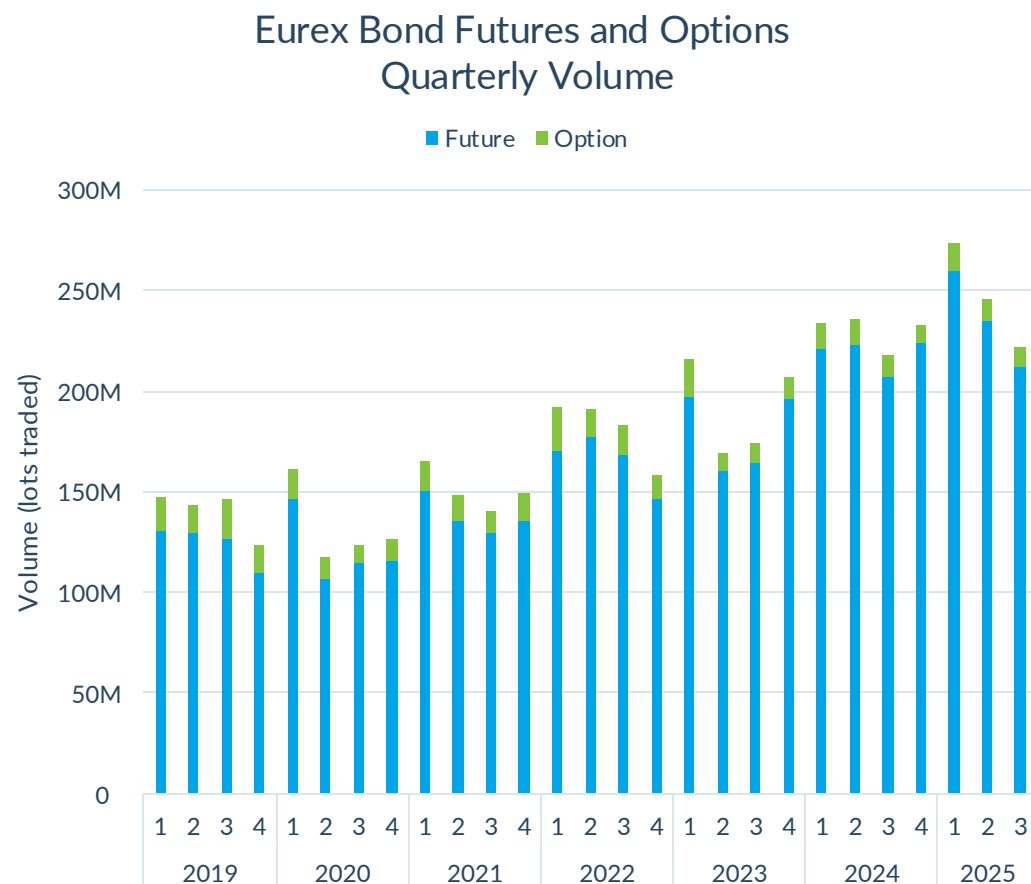
The Impact of CME's MEP on UST Rolls

- In May 2025, the CME introduced the **Messaging Efficiency Program (MEP)** for **5- and 10-Year Treasury Note Futures Rolls**, imposing a \$10k fine on order entry quantity exceeding executed volume by 3000x.
- The purpose of the MEP is to encourage **responsible messaging practices** during the Treasury Futures roll period, which in turn would deter participants from frequently re-sizing orders in a pro-rata market and theoretically flush out “shadow liquidity” at the top of the order book.
- How has MEP impacted the FV and TY Roll market structure in Q2 and Q3? **Top of Book Size** increased in Q3 to over 3mm lots on average for FV and just under 3mm lots for TY, while **Average Trade Size** dramatically increased for FV and stayed relatively unchanged for TY. **Probability of Passive Fill** within 30 seconds dropped in Q3 to ~5% for both FV and TY which reflects a larger ToB in both roll contracts.



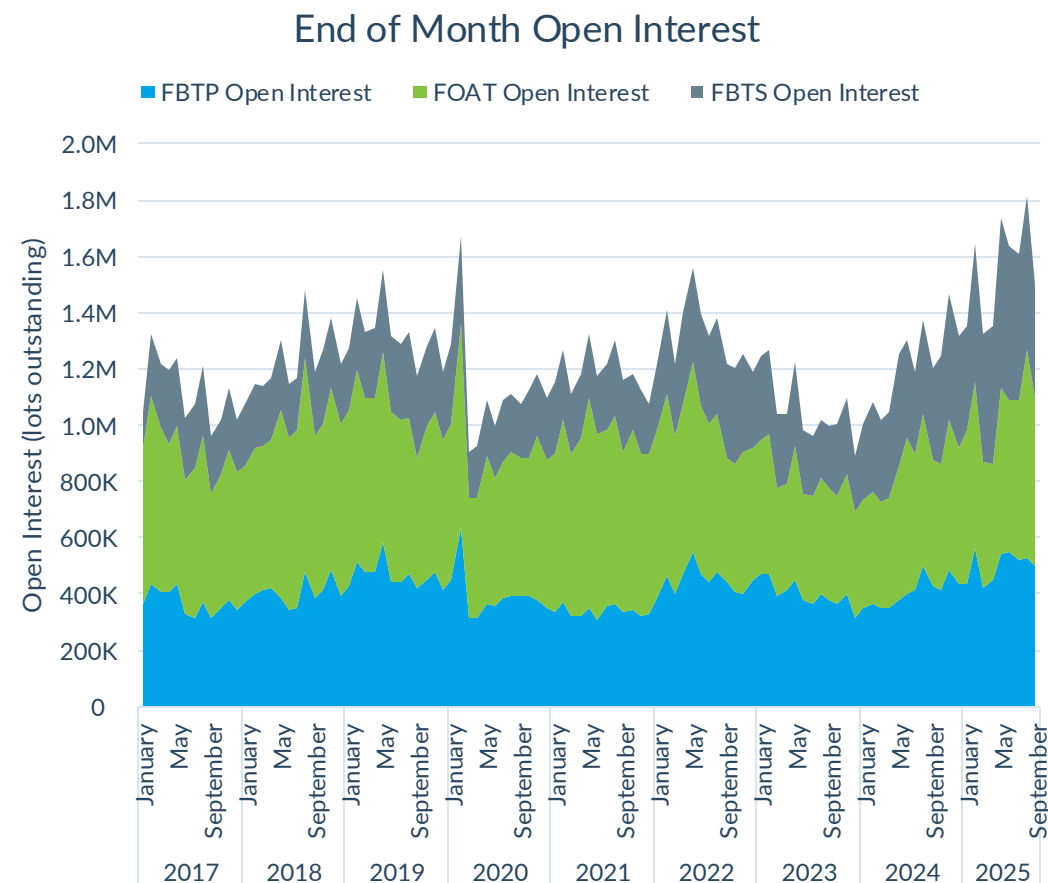
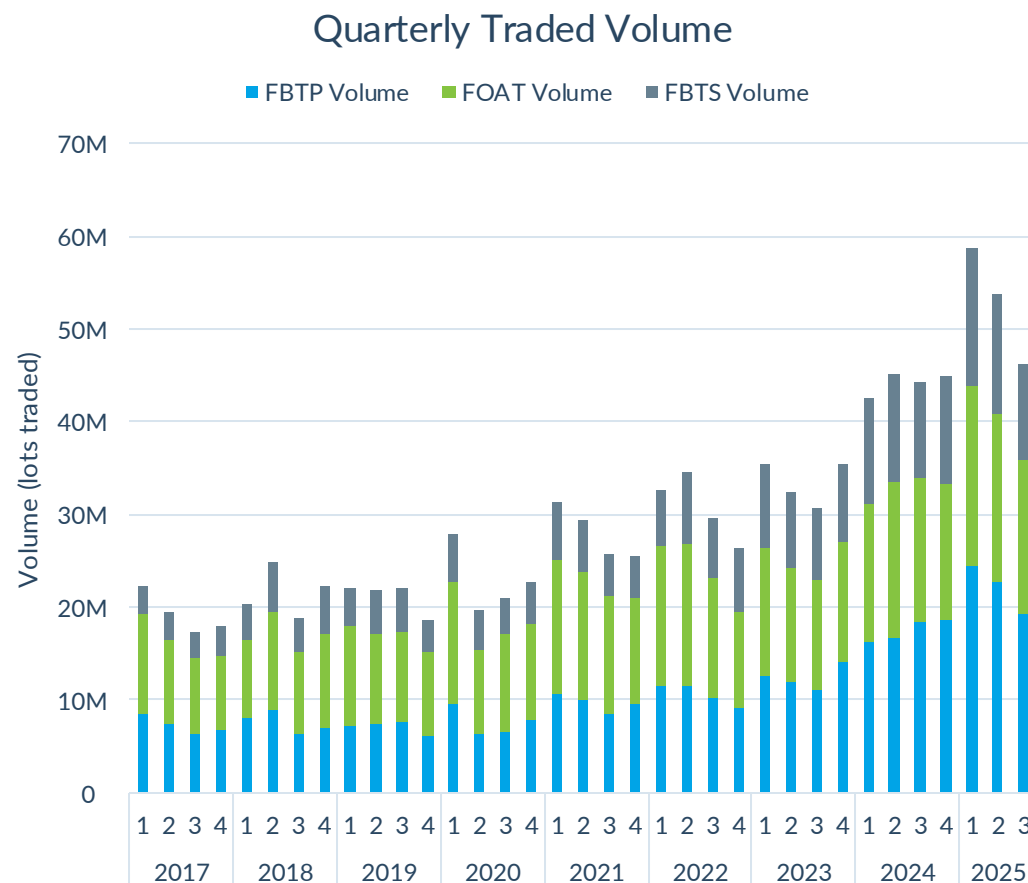
- Evidently, introduction of the **MEP has not quite achieved what CME intended** – to democratize the order book and encourage higher passive fill rates while reducing ToB to only “real liquidity”.

EU Bond Futures: High Turnover, Stable Open Interest

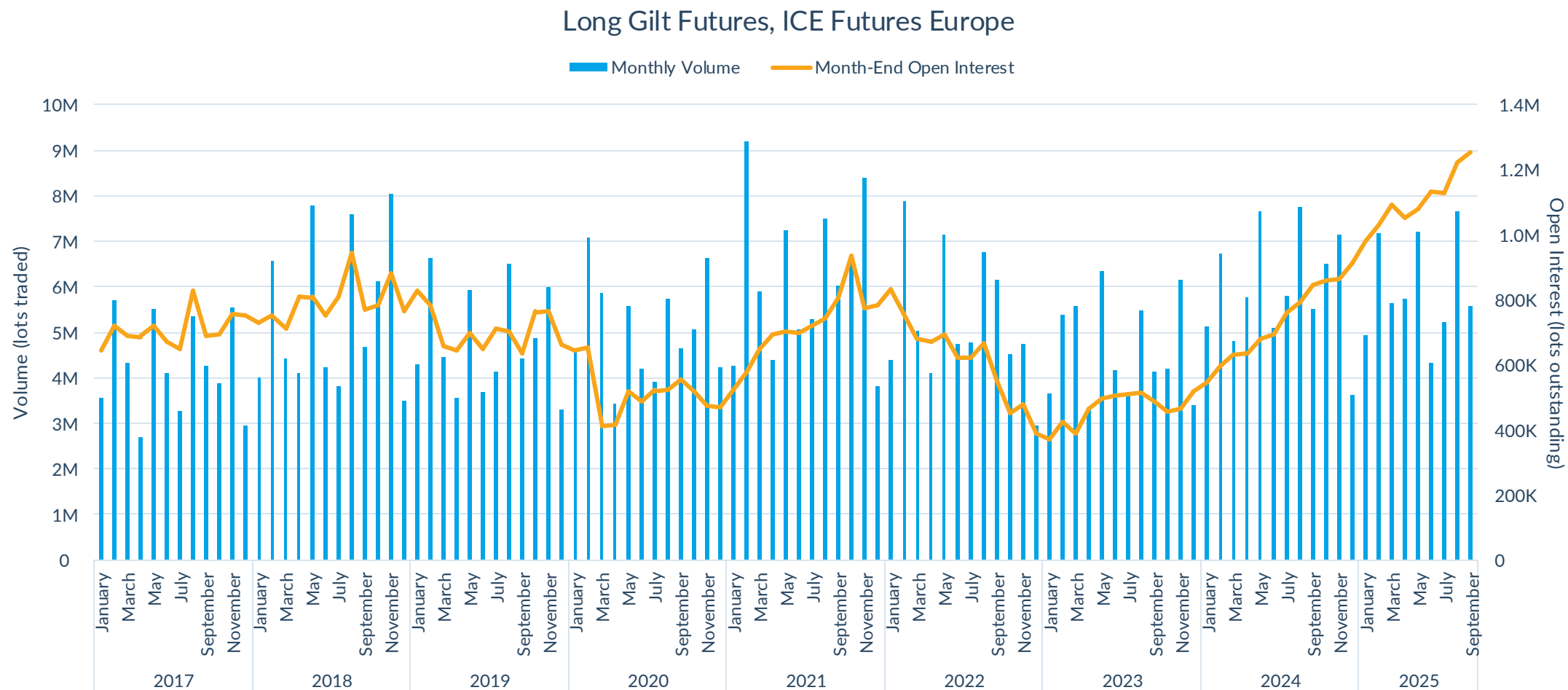


Credit Spreads in EU Bond Markets

Q3 volume in French and Italian bond futures and options retreated from the record high of 59 million contracts in the first quarter, but trading activity remains well above previous years.

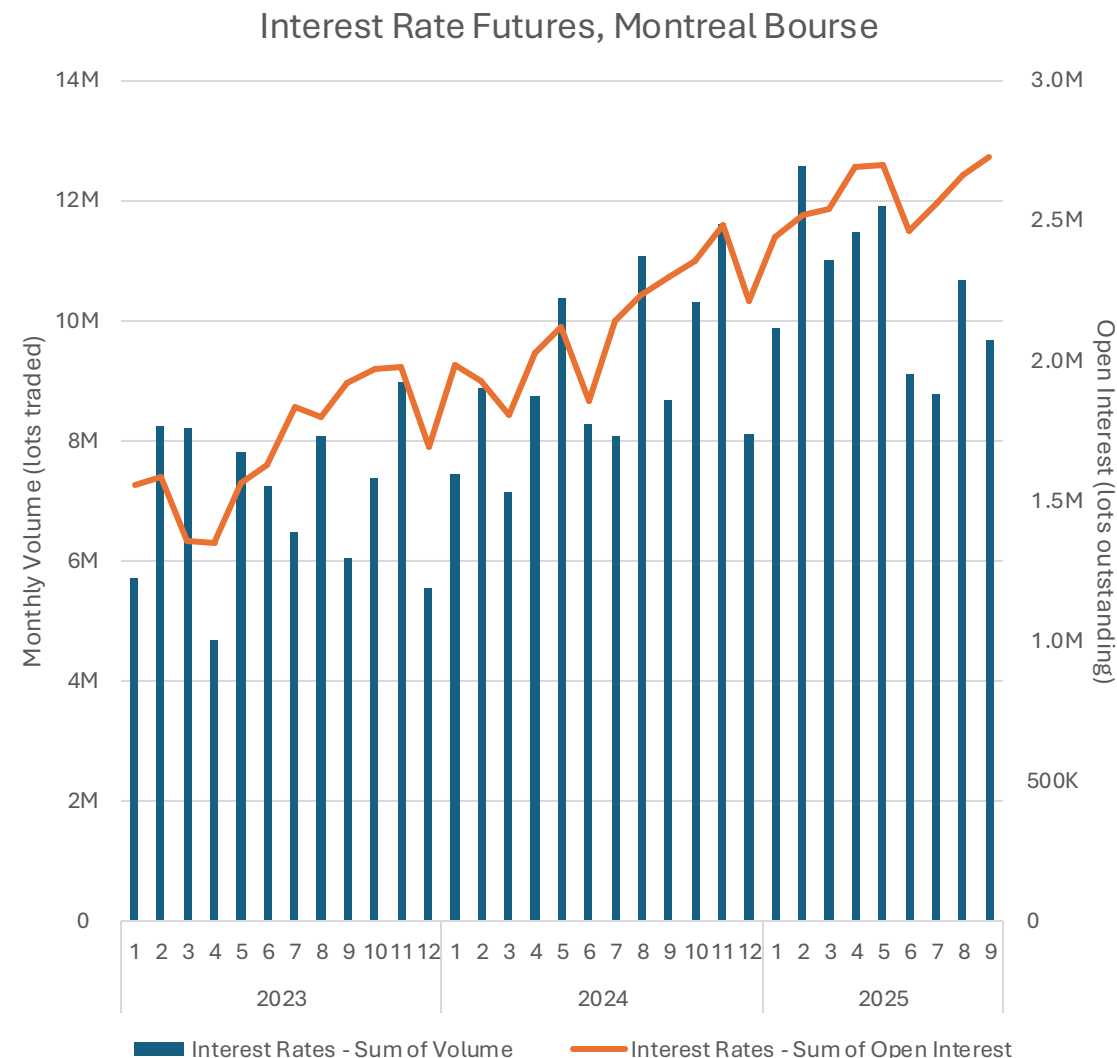


Gilt Futures: Open Interest Has Doubled since 2023



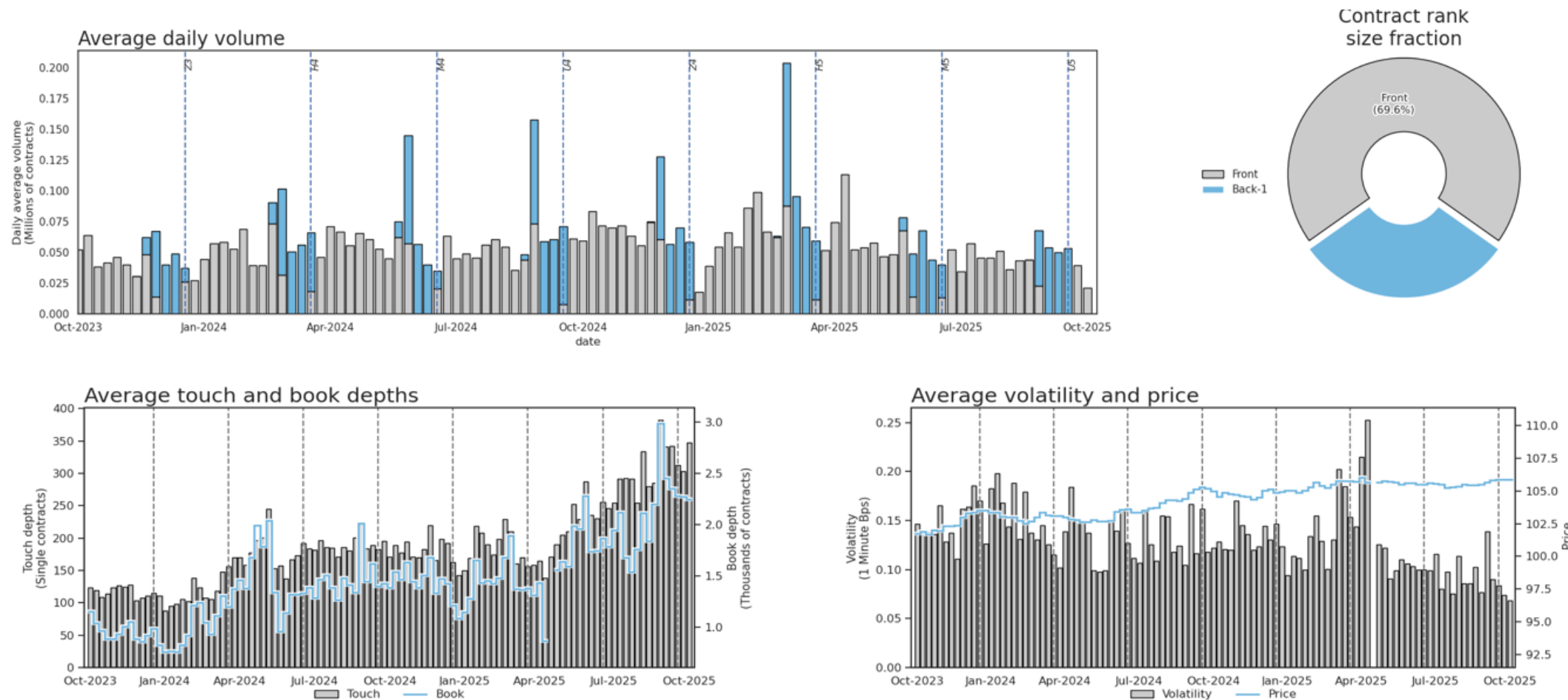
Canadian Rates Growth

- Canadian Rates Futures on Montreal Bourse has **grown rapidly** in recent years.
- There is strong momentum across the **fixed income suite** and expiry curve.
- **3m CORRA**
 - 3mo contract ADV in Q3 of 151k and 161k YTD (**+36%**)
 - Options volumes increasing – more liquidity via screen/block, existing market maker program
 - 1mo contract – coming market maker program in November should deepen liquidity
- **2yr and 5yr Canadian Gov't Bond**
 - Contract volumes near **all-time highs**
 - Combined ADV up **10%** in Q3 2025 (154k) vs. Q3 2024
 - Combined OI up **35%** in Q3 2025 (584k) vs. Q3 2024
- **Active basis trading**
 - Markets in **2yrs and 5yrs**
 - 2yr EFP Q3 ADV 19% of overall volume
 - 5yr EFP Q3 ADV 15% of overall volume



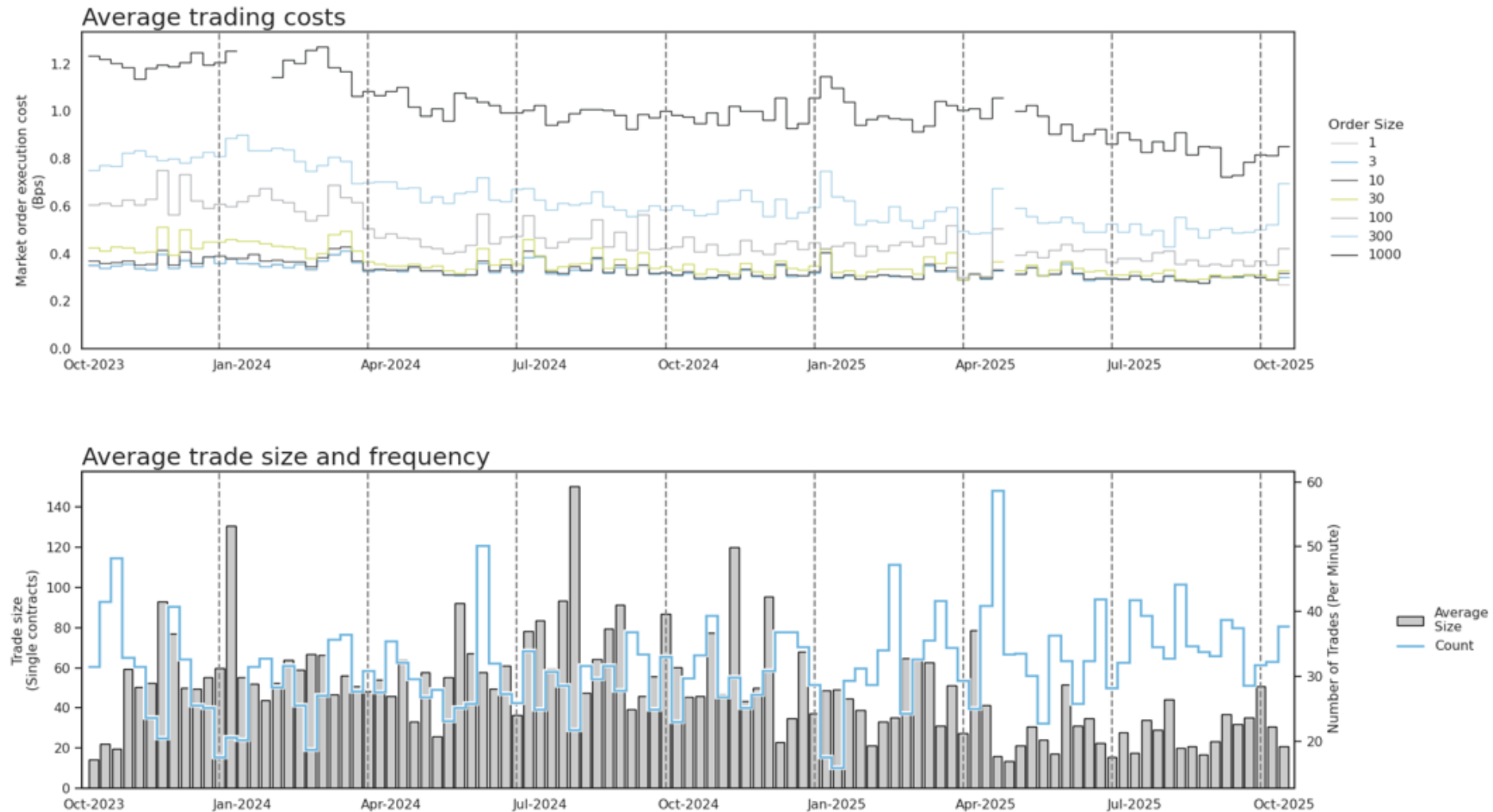
Montreal Rates Growth - 2yr Govt Bond Liquidity

- **Average daily volume** has remained resilient going back 2 years, while **roll activity has significantly increased** from Nov 2023 to April 2025, with a slight drop-off in the last cycle.
- **Average touch and book depth** have increased materially, **~3x since Oct 2023**, whilst volatility has come down considerably.



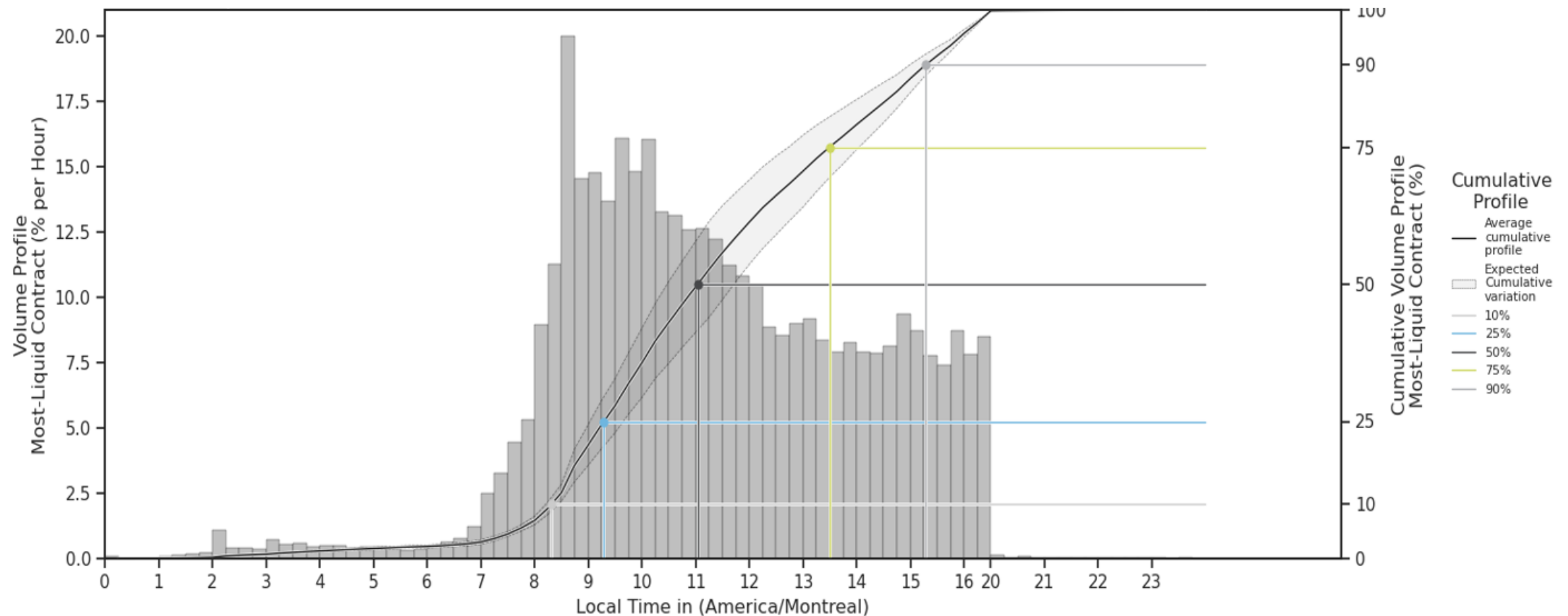
Montreal Rates Growth - 2yr Govt Bond Liquidity

- **Average trading costs** (sweep to fill) have gradually fallen for order sizes ranging from 1 to 1000 lots, reflective of **more book depth and resilience**.
- Interestingly, **average trade size** has fallen in the past year while **order count** has remained the same, indicating **increased algorithmic trading**.



Montreal Rates Growth - 2yr Govt Bond Liquidity

- The 2yr **volume curve** is very skewed to the cash open, where over **25% of trading is done before 9:30am ET**. This is typical of 5yr and 10yr Govt Bonds as well.
- Volume drops off after lunchtime and **75% of trading** is typically done by 1:30pm ET.
- If trading an all-day VWAP it may make more sense to **front-load execution**.



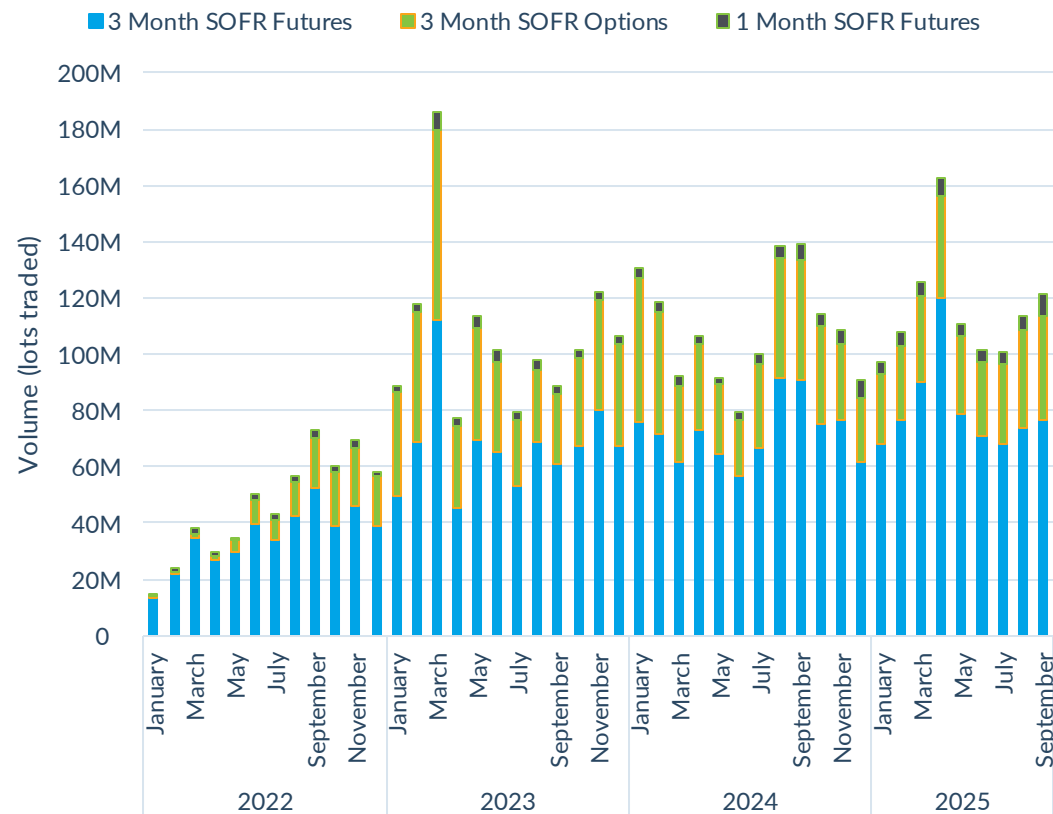
Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Chang
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	723,532,048	10.9%	12,319,064	12.6%
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	591,714,259	-22.3%	39,142,786	3.3%
3	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	311,858,029	15.5%	4,891,202	17.3%
4	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	272,329,990	-12.8%	34,697,032	-9.2%
5	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	208,468,784	-32.2%	41,380,359	-42.0%
6	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	127,369,873	20.1%	3,226,577	46.6%
7	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	87,430,134	12.4%	2,944,402	28.2%
8	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	67,580,451	20.4%	10,891,109	23.7%
9	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	45,531,401	47.1%	1,980,158	41.6%
10	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	35,565,240	14.7%	1,370,906	18.0%
11	Three-Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	33,378,771	76.7%	789,776	237.9%
12	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	32,438,271	45.6%	6,296,650	101.8%
13	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	30,114,618	35.4%	1,430,216	19.0%
14	3 Month Euribor Futures, Eurex	EUR 1,000,000	24,928,709	34.6%	456,082	323.2%
15	DI x IPCA Spread (DAP) Futures, B3	BRL 100,000	15,422,676	25.0%	2,539,801	59.5%

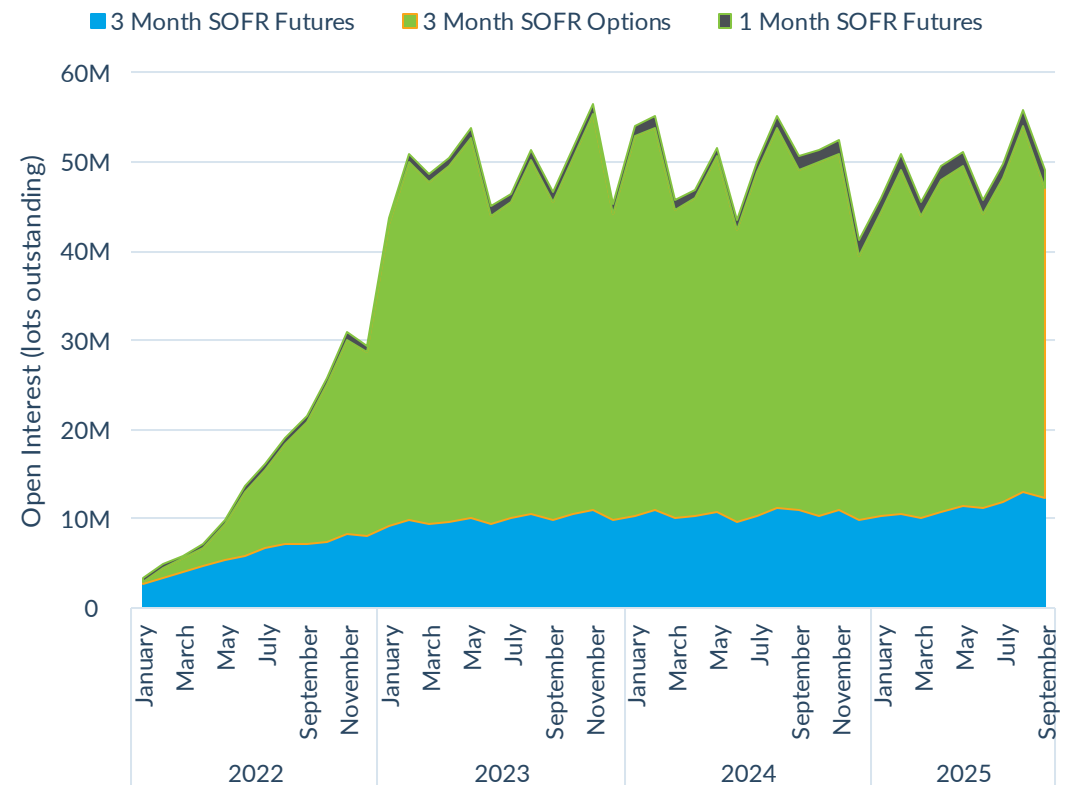
SOFR Complex: Uncertainty Spurs Trading

SOFR futures and options volume peaked at 162.5 million contracts in April on the back of trade policy turmoil.

CME SOFR Volume



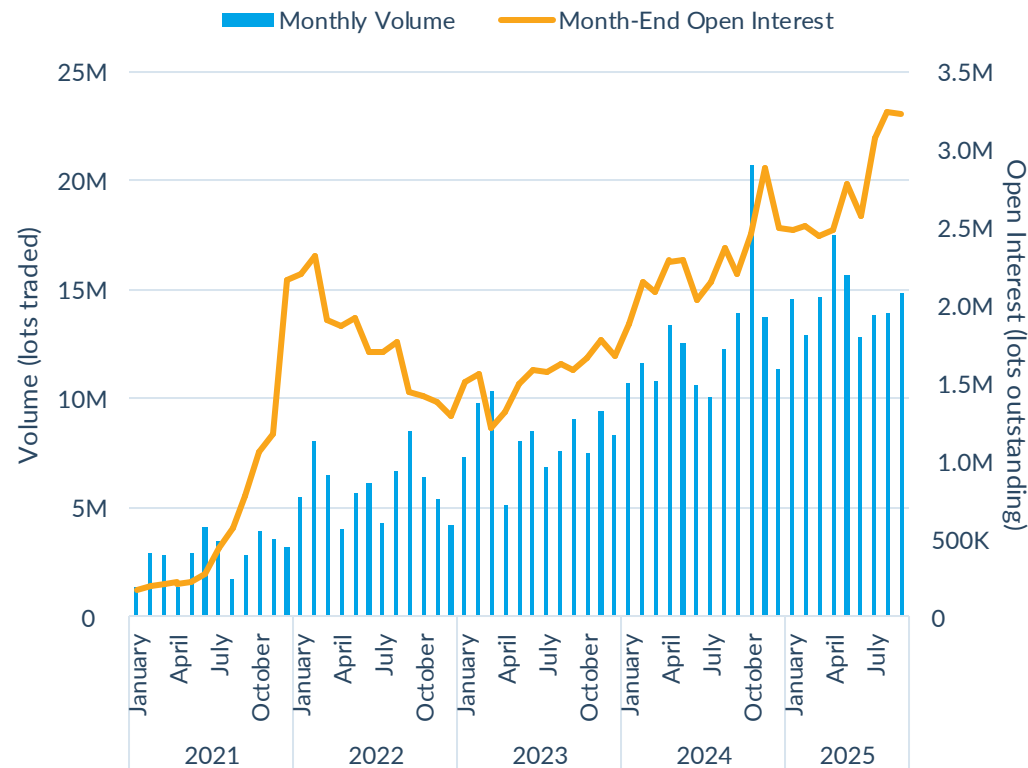
CME SOFR Open Interest



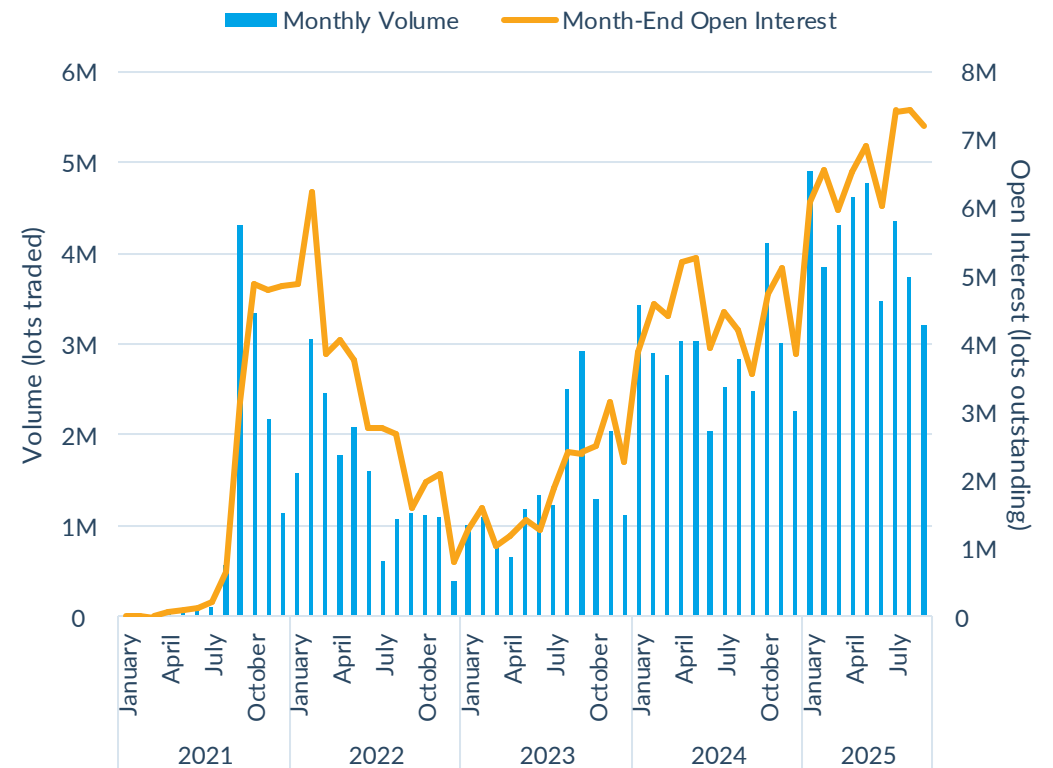
SONIA: Volume and OI Trending Higher

Open interest in both futures and options on SONIA set records in August 2025

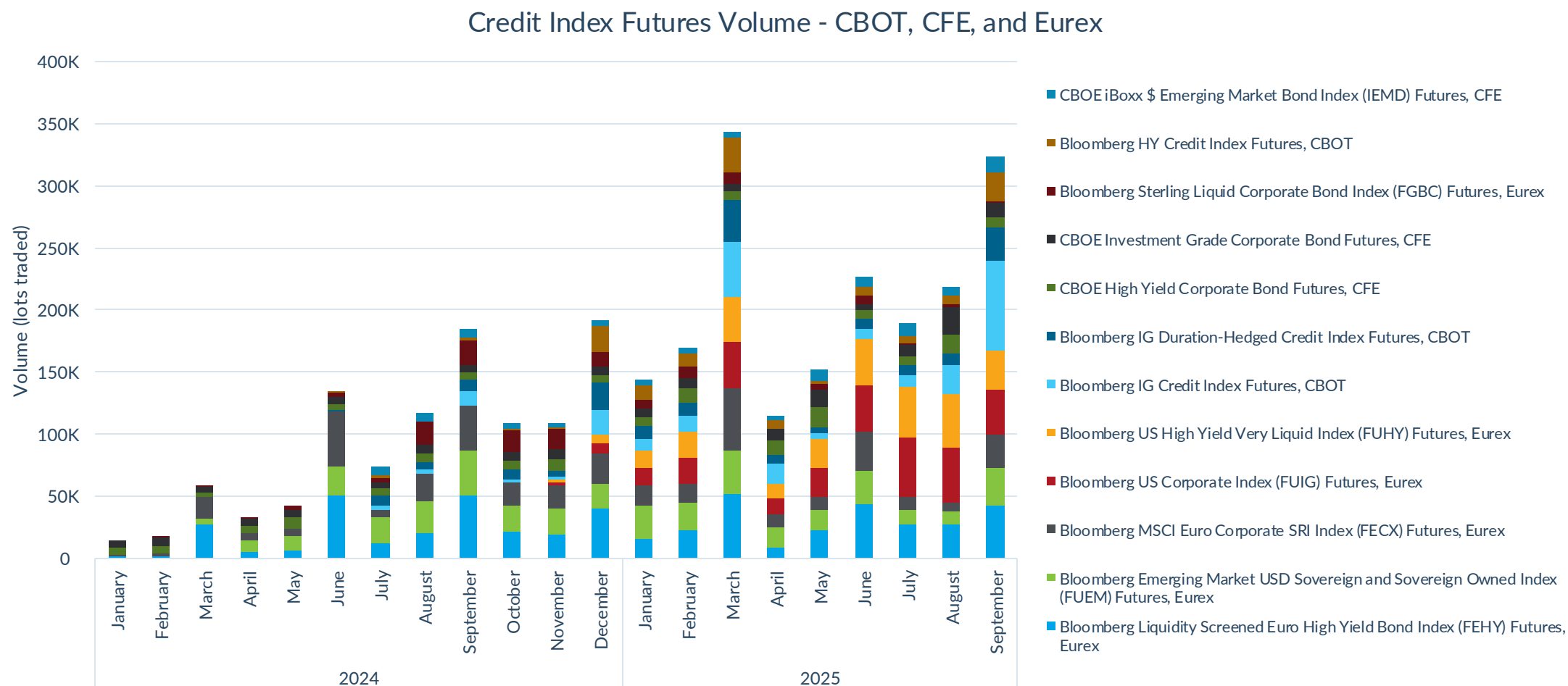
ICE SONIA Futures
2017 to 2025



ICE SONIA Options
2020 to 2025

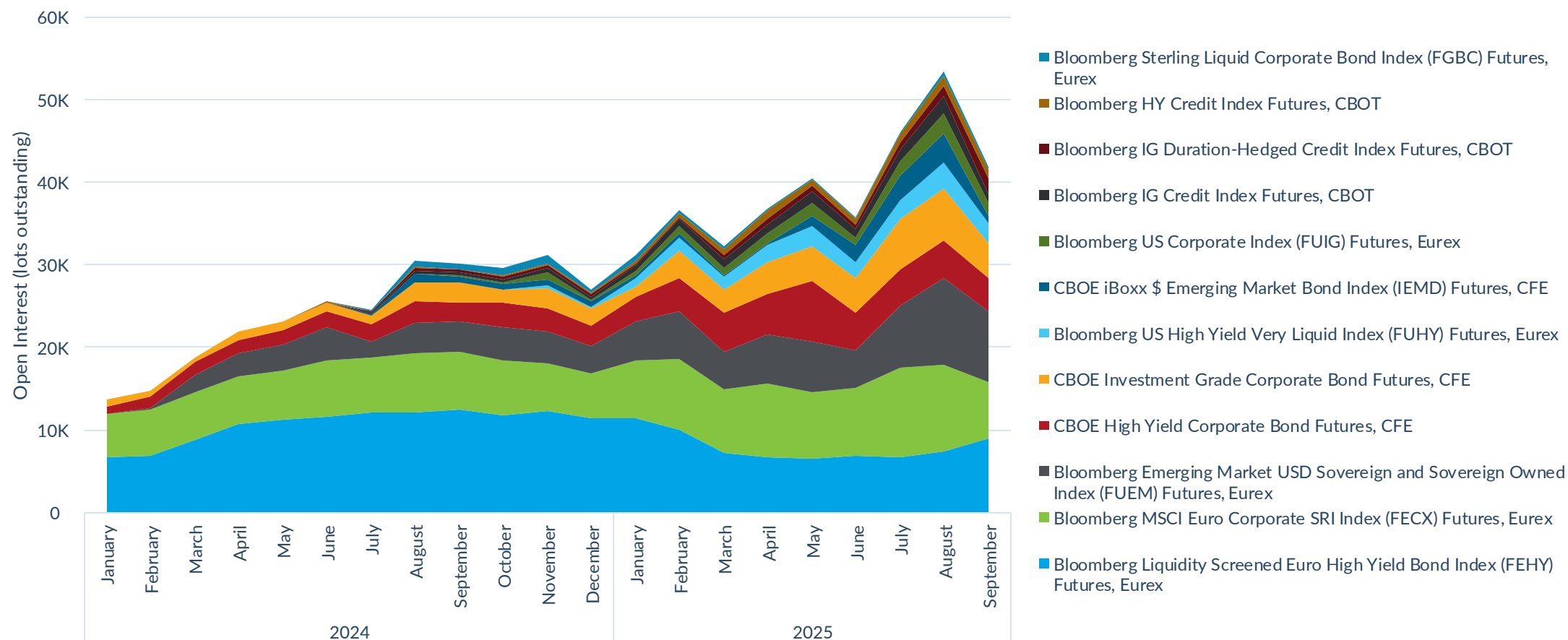


Credit Index Futures: Inflection Point for Volume



Credit Index Futures: Fragmented Liquidity

Credit Index Futures Open Interest - CBOT, CFE, and Eurex



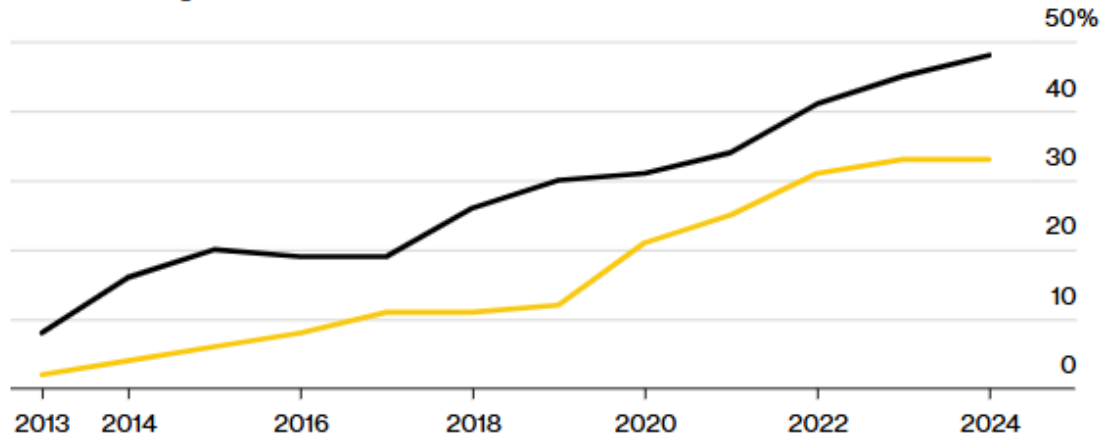
Credit Futures: Part of a Broader Trend towards Greater Adoption of Electronic Trading for Corporate Bonds

“It’s cheaper and easier to trade large blocks of bonds now than ever before and so people are doing more of it. You can move risk in sizes that you were not able to move before.” -- Matt Brill, head of North America investment-grade credit at Invesco. Source: [Corporate-Bond Trading Gets Frenzied as More Volume Goes Digital - Bloomberg](#)

Share of Corporate Bonds Traded Electronically Is Growing

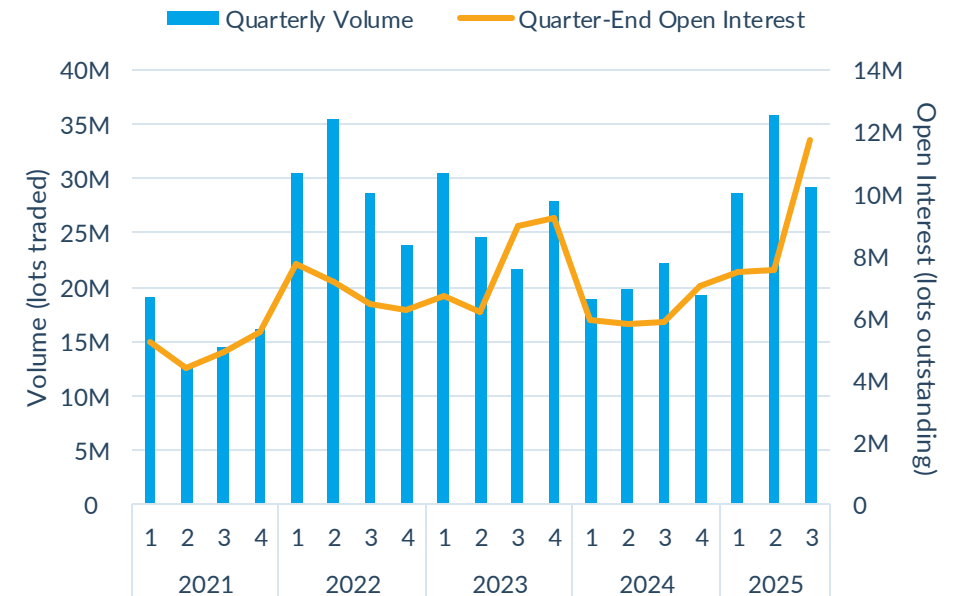
Invesco sees liquidity premium falling as portfolio trading thrives

Investment-grade / Junk



Source: Crisil Coalition Greenwich

Iboxx High Yield Corporate Bond ETF Options



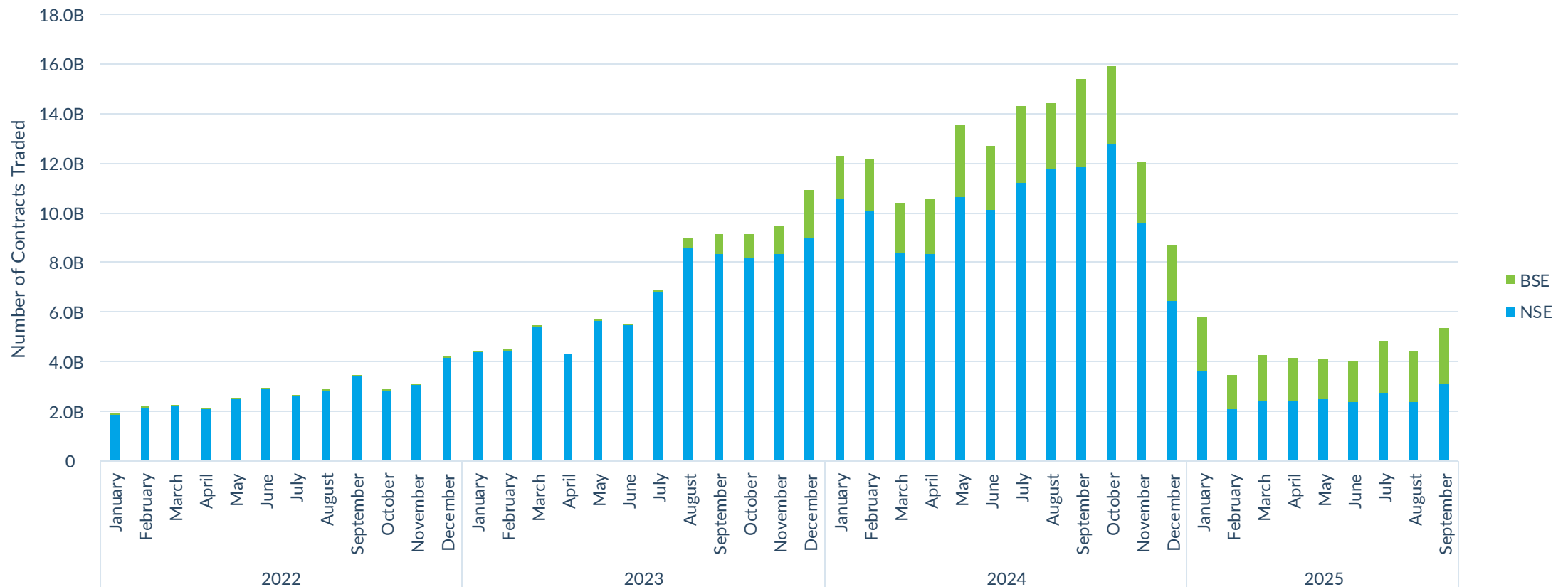
Equity Index: Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Sep 2025 Volume	Change vs Yr Ago	Sep 2025 Open Interest	Change vs. Yr Ago
1	CNX Nifty Index Options, National Stock Exchange of India	20,783,215,316	-35.4%	3,665,154	-74.5%
2	S&P Sensex 30 Index Options, BSE	16,608,856,655	-2.4%	2,059,032	102951500.0%
3	Bank Nifty Index Options, National Stock Exchange of India	2,422,590,004	-93.8%	554,419	-93.6%
4	CSI 500 ETF Options, Shanghai Stock Exchange	270,628,754	13.1%	1,081,096	6.6%
5	Nifty Midcap Select Index Options, National Stock Exchange of India	247,679,019	-96.1%	29,993	-79.7%
6	SSE 50 ETF Options, Shanghai Stock Exchange	216,315,041	-12.6%	1,336,646	-14.1%
7	CSI 300 ETF Options, Shanghai Stock Exchange	206,768,293	-3.3%	1,121,764	-15.2%
8	Kospi 200 Options, Korea Exchange	205,863,063	-24.1%	1,176,752	-5.7%
9	Star 50 ETF Options, Shanghai Stock Exchange	201,792,740	107.5%	1,798,135	56.0%
10	Nifty Financial Services Index Options, National Stock Exchange of India	137,500,692	-99.1%	1,217	-99.9%
11	Nikkei 225 Mini Futures, Osaka Exchange	136,055,171	-27.1%	289,547	-4.9%
12	Kospi 200 Weekly Options, Korea Exchange	130,243,394	-7.9%	0	-100.0%
13	Taifex (TXO) Options, Taiwan Futures Exchange	120,154,328	-21.0%	271,086	-18.1%
14	Kospi 200 Monday Weekly Options, Korea Exchange	115,285,653	-14.3%	6,949	271.8%
15	S&P Bankex Index Options, BSE	112,901,631	-98.0%	1,083	n/a

India Equity Index Options

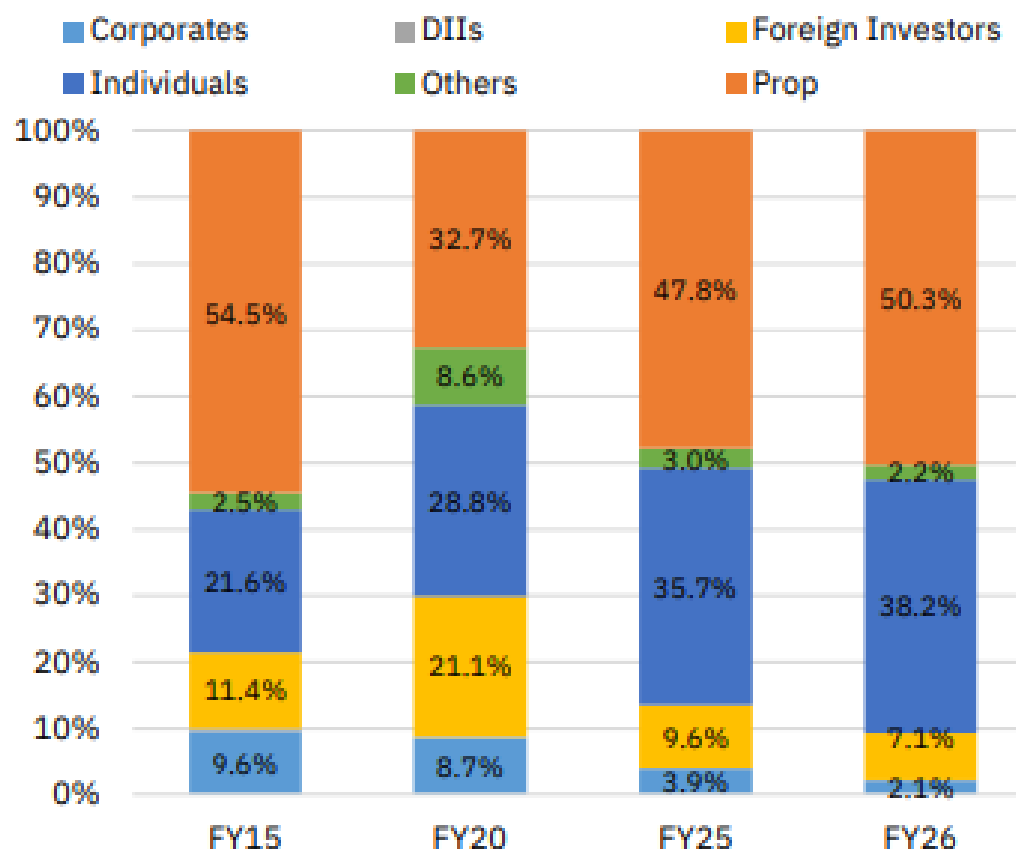
Trading of equity index options on India's two financial derivatives exchanges dropped from a peak of 15.9 billion contracts in October to a low of 3.4 billion in February then recovered to 5.3 billion in September.

Monthly Volume in Equity Index Options on NSE and BSE



India: Retail Trading Continues to Dominate

Figure 272: Annual trends in share of client participation in Index Options (premium turnover) at NSE (%)



Although trading volume in equity index options has fallen dramatically as a result of the clampdown by SEBI, the composition of the market is still roughly the same.

According to NSE, more than 88% of the turnover in equity index options comes from two types of market participants: proprietary trading firms and retail traders.

Since April 1, the start of NSE's financial year, 38% of the volume in its equity index options has come from individuals and 50% from proprietary trading firms.

Source:

[Market Pulse_October 2025_0.pdf](#)

India: Trading Channels

According to NSE, the two most important channels for sending trades in equity options and futures to the exchange are co-location and mobile phones.

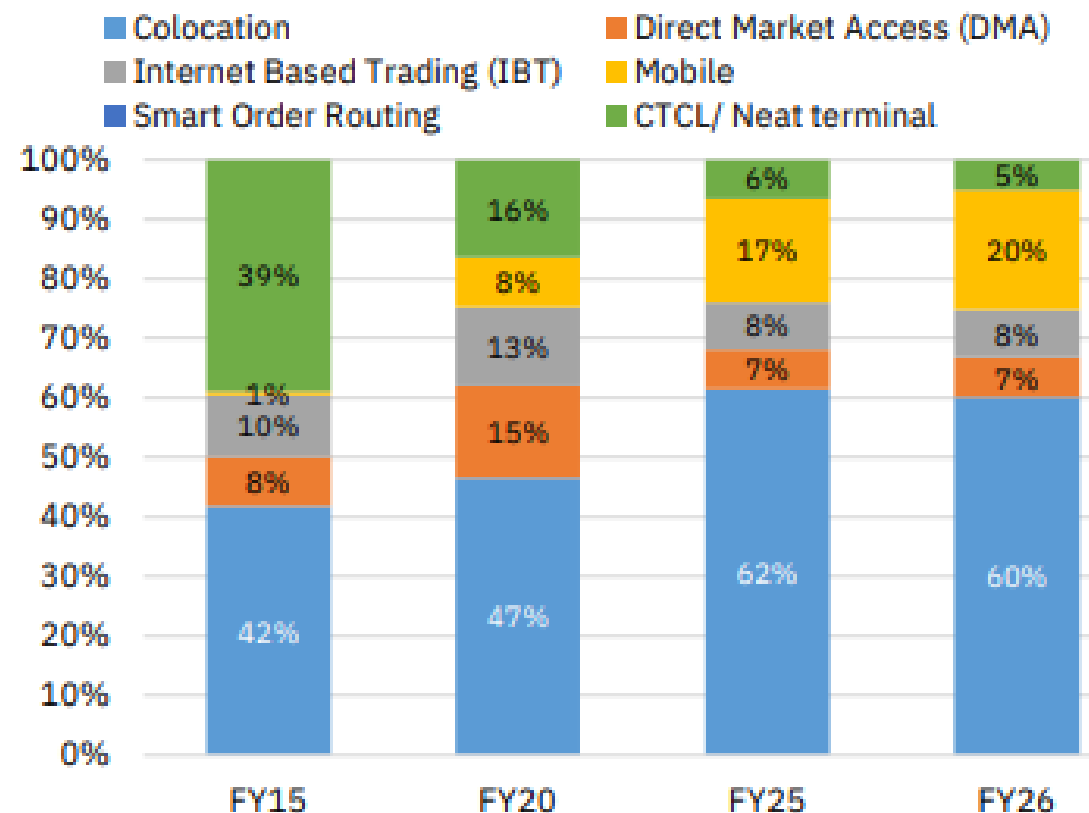
In September, the share of turnover generated through co-location was 53.1% in equity options (based on premium), and 50.5% in equity futures, reflecting the dominance of principal traders in equity derivatives.

Mobile trading advanced significantly, reaching 28.2% in equity options and 9.2% in equity futures, signaling growing engagement from individual investors.

Source:

[Market Pulse_October 2025_0.pdf](#)

Figure 294: Annual trend in turnover share for different channels in the equity derivatives segment



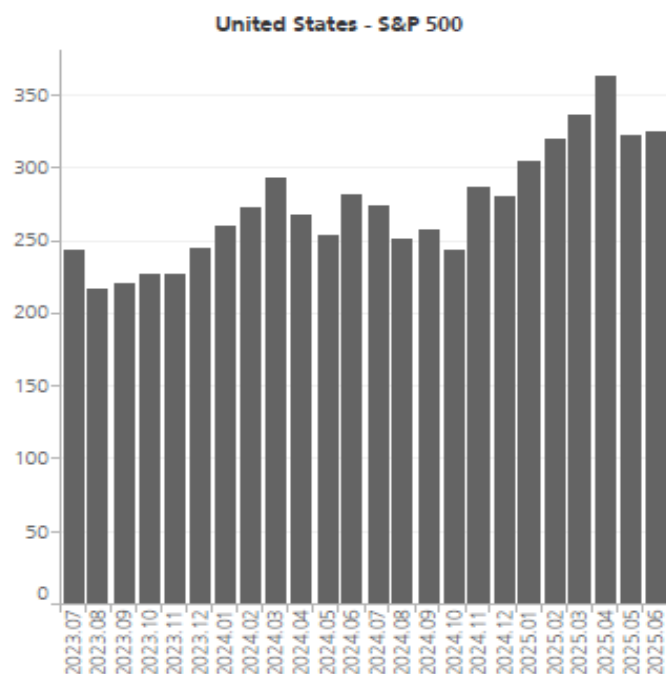
Equity Index: Top Contracts by Volume – Americas

Rank	Contract and Exchange	Jan-Sep 2025 Volume	Change vs Yr Ago	Sep 2025 Open Interest	Change vs. Yr Ago
1	Mini Ibovespa Index (WIN) Futures, B3	2,590,353,317	-13.9%	1,380,734	2.1%
2	SPDR S&P 500 ETF Options *	1,701,162,971	12.1%	25,405,252	10.0%
3	Powershares QQQ ETF Options *	805,087,032	14.3%	11,921,697	25.3%
4	Ibovespa Index (IBOV) Options, B3 ¹	754,132,961	5346.9%	90,830,084	3774.5%
5	S&P 500 Index (SPX) Options, Cboe Options Exchange	693,467,445	18.5%	23,932,900	6.6%
6	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	300,411,005	15.9%	76,012	45.5%
7	E-mini S&P 500 Futures, Chicago Mercantile Exchange	300,151,789	-4.8%	1,942,546	-7.0%
8	iShares Russell 2000 ETF Options *	272,160,871	3.3%	13,207,505	8.1%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	227,941,910	30.5%	128,250	24.6%
10	E-mini S&P 500 Options, Chicago Mercantile Exchange	151,663,372	-23.7%	2,245,483	-26.1%
11	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	110,252,352	-10.7%	278,188	16.8%
12	E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange	39,652,364	-4.1%	355,262	-20.9%
13	iShares MSCI Emerging Markets ETF Options *	39,320,705	-6.1%	7,986,817	-22.8%
14	Financial Select Sector SPDR ETF Options *	38,258,084	19.1%	5,951,587	-7.3%
15	iShares China Large-Cap ETF Options *	36,387,611	2.7%	5,160,264	-28.1%

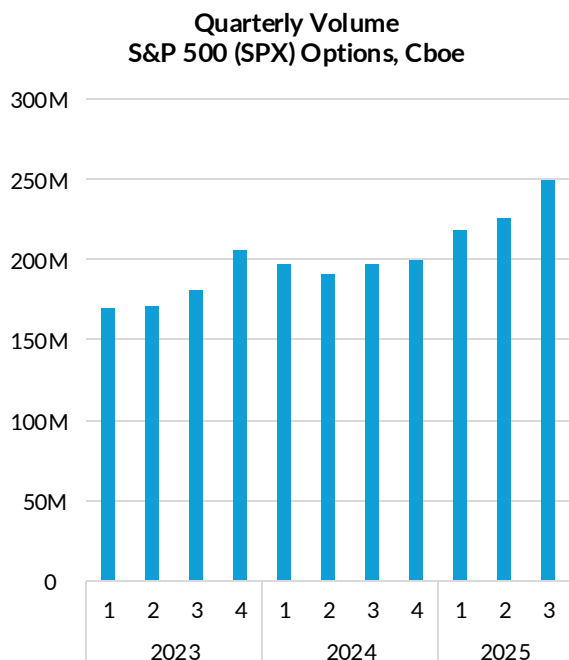
* Traded on multiple US options exchanges. ¹ B3 reduced the size of this contract by a factor of 100 in February 2025

US Options Volumes Growth

- Daily turnover of **S&P 500 Cash Index** (below left) continues to **grow in USD notional value**, with **USD 300bn** of shares changing hands in June 2025, up over 20% versus two years prior. Part of this is driven by **more electronic trading** of stocks in a resurging ECM environment, but also by the inflation in stock prices since 2023.
- Similarly, trading volumes in **S&P 500 (SPX) Options** on CBOE have grown significantly, with quarterly volumes **hitting new highs** each quarter this year.
- A major catalyst has been the growth of **Zero-days-to-Expiration options**, which now represent **more than half of all SPX options traded**. However, this remains a largely **retail product**, with retail participants comprising up to 60% of trading in ODTE options.

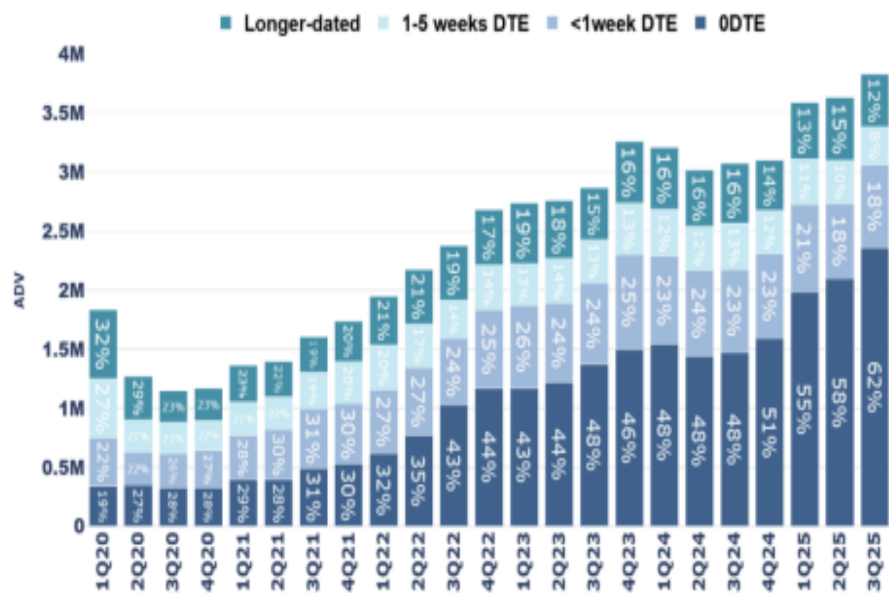


Source: UBS



Source: FIA

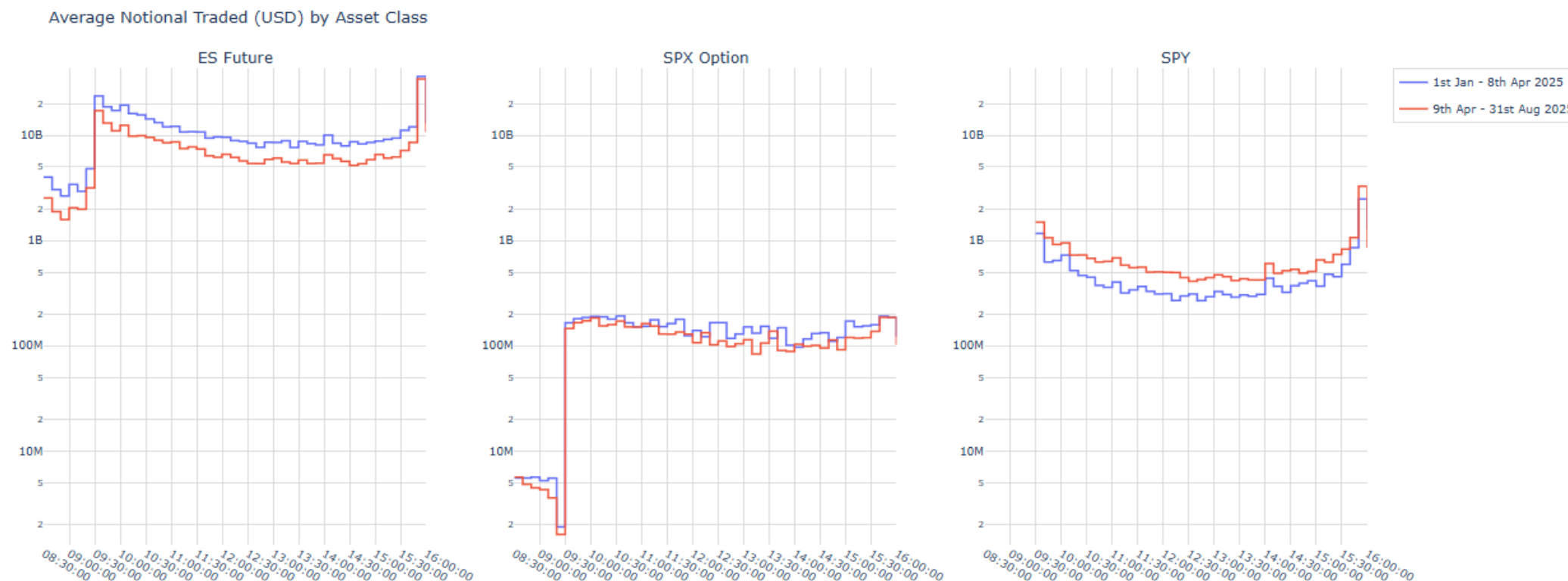
Exhibit 2a: Cboe SPX® Index Option ADV by Time to Maturity



Source: Cboe

US Options Volumes Compared to Futures & ETFs

- Whereas the **average USD notional traded in Emini S&P Futures** fell post-Liberation Day due to lower volatility and reduced long positioning from asset managers, the average USD notional traded in **SPY ETFs** grew in Q2 and beyond, due to the continued growth of retail activity and index-tracking ETFs.
- Looking at **SPX Options**, average USD notional traded has remained about the same throughout 2025. While slight deviations in intraday trading activity have emerged post-April, volumes have been stable.
- Interesting to note that of all the products, SPX Options see the largest proportionate jump in USD notional traded on the **US equity market open** compared to Futures and ETFs.

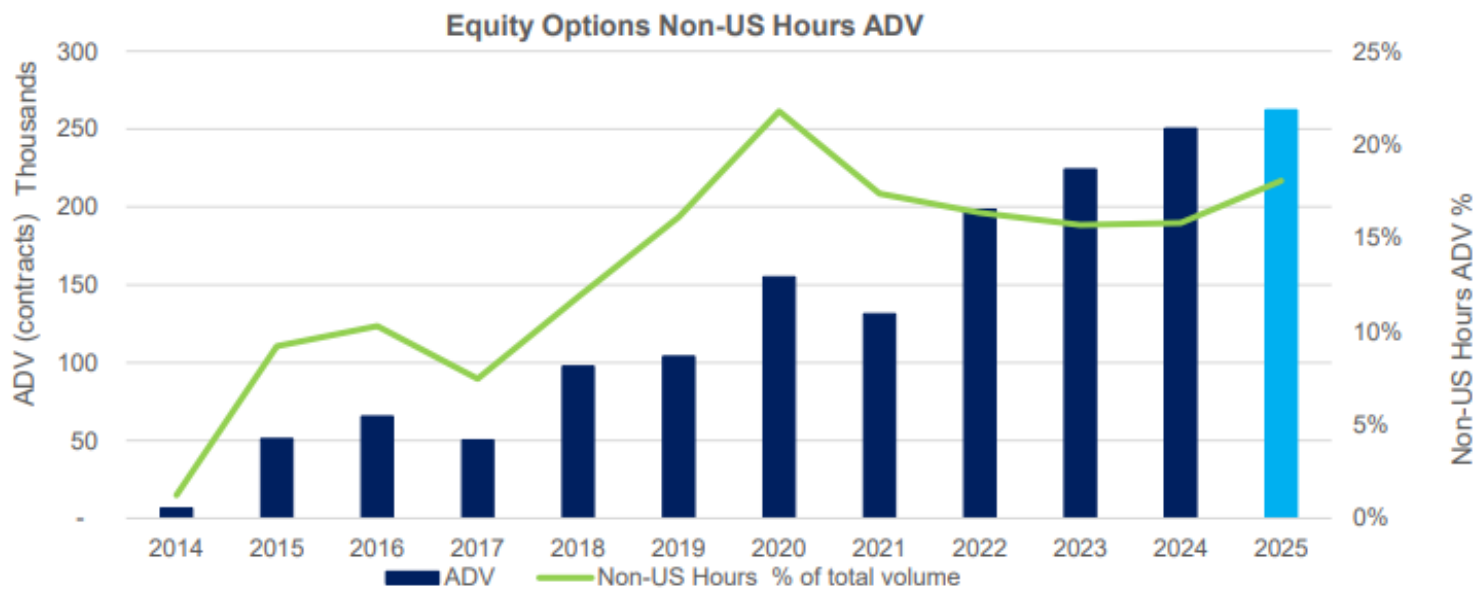


US Futures Options – Overnight Trading

- US Equity Index Futures volumes in the overnight session have been steadily increasing over the past few years, and the below extract from the **UBS Weekly Liquidity Heatmap** underscores healthy top-of-book liquidity of **Emini S&P Futures**, particularly right around CME market re-open and during APAC hours.

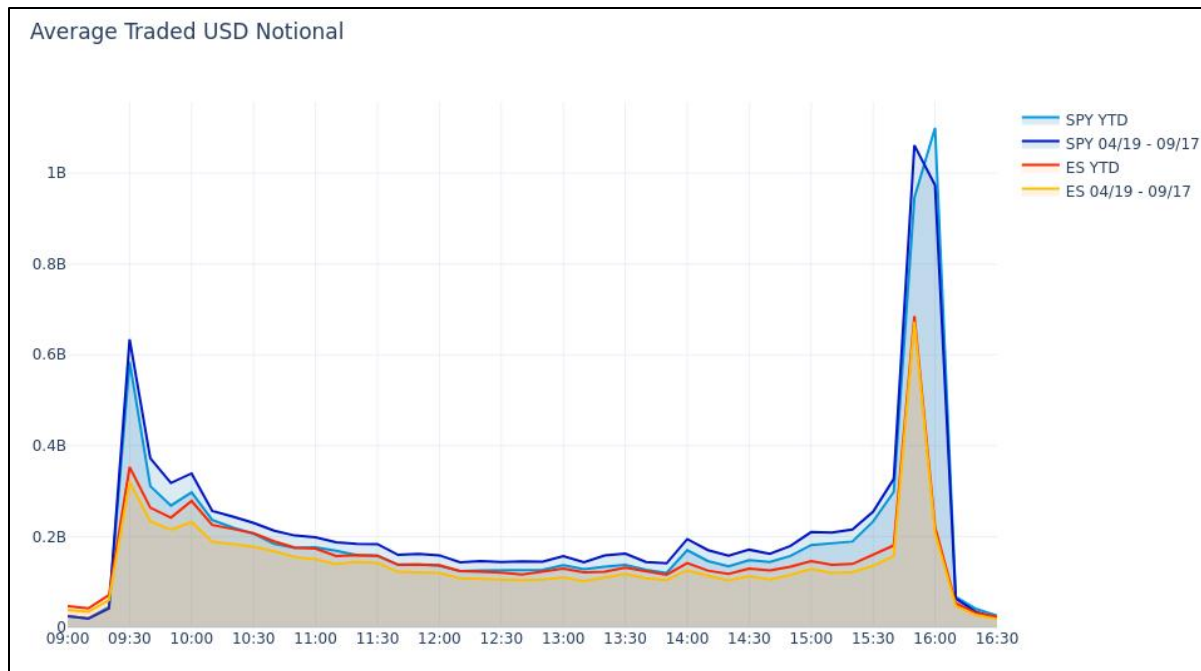
	Ads per hour [Exchange Local Timezone]																							
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
ES	17	14	14	14	14	15	16	18	32	37	40	39	31	38	41	32	8	8	8	30	30	30	30	30

- However, a lesser known and more recent growth story is **US Equity Index Options on Futures** liquidity in the **night session**, where Equity Options are now **~17%** of non-US hours volume and overall ADV has grown **+30%** over the past 3 years.
- As of Q2'25, a **record 262k contracts** are traded daily outside of US trading hours, with most of the activity taking place in **Emini S&P Options**, where ADV in non-US hours reached a record 231k contracts. The second most liquid Index futures option in the overnight session is **Emini Nasdaq Options**, where ADV in non-US hours was 18k in Q2'25.

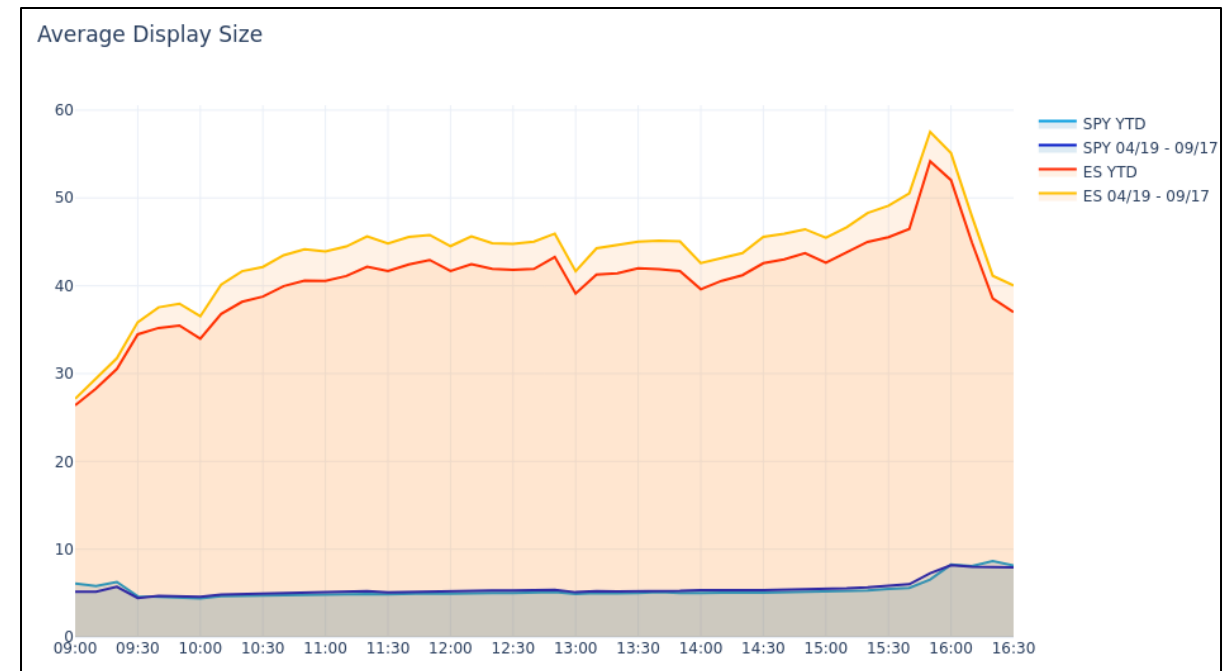


US ETFs vs Futures – Volumes & Liquidity

- The variance of the **proportion of open vs close volume** when comparing ETFs and Futures microstructure is also quite significant, with **~30% more USD notional traded in ETFs** compared to Futures when looking at equivalent S&P 500 products.
- However, in looking at Emini S&P 500 Futures, although Market on Close (MOC) liquidity doesn't as sharply spike as the SPY ETF, we do observe a more notable uptick in ES average display size. On average, market participants are increasing their order sizes by **~15%** in the last 30 minutes before US equity cash close
- In another deviation from the ETF markets, the **average display size significantly drops off** after the cash close heading into the 5pm ET CME trading session close.



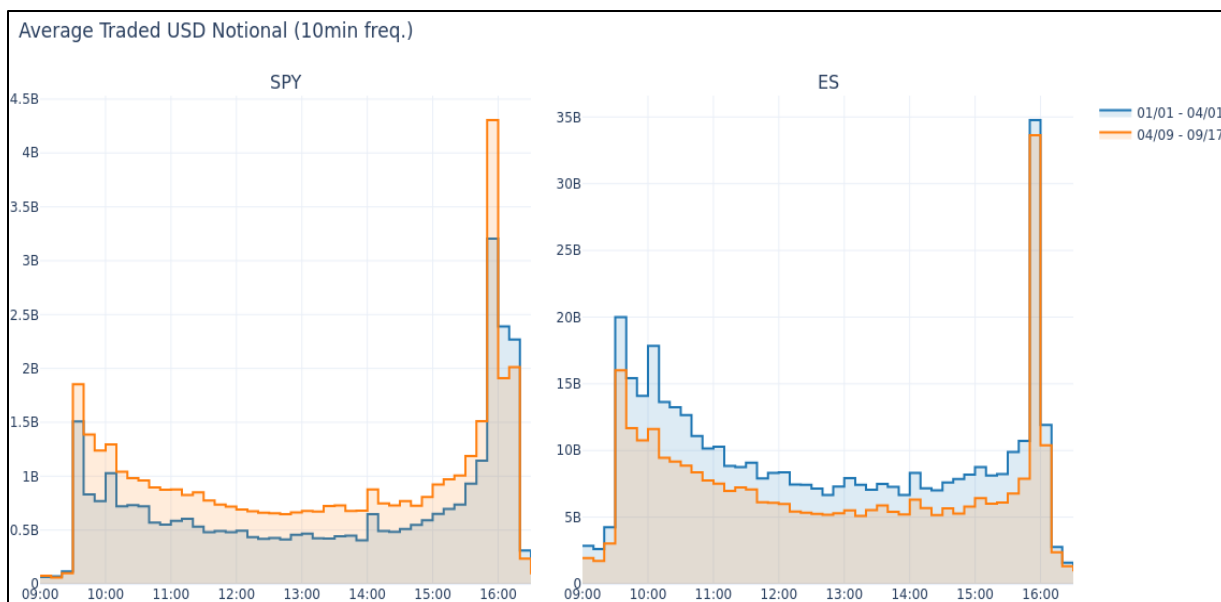
Source: UBS



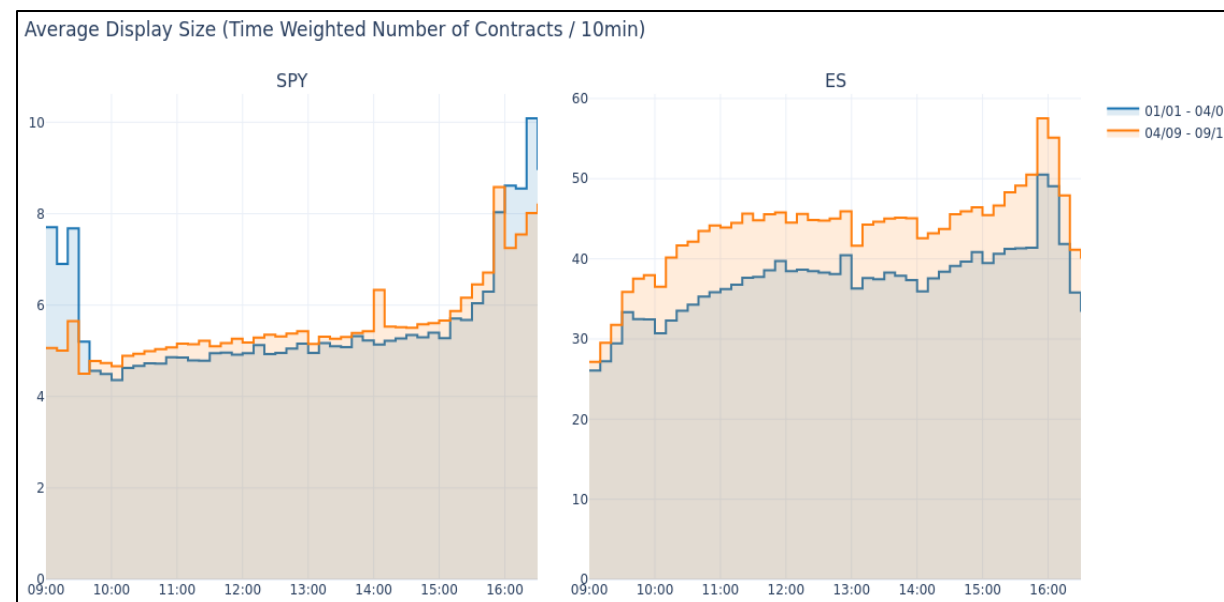
Source: UBS

US ETFs vs Futures – Volumes & Liquidity

- Looking closer at **average USD notional traded** in 10-minute frequency, we observe an uptick in SPY notional traded post-April with a larger concentration to the close (~\$4.7B vs ~\$3.2B). Conversely, ES futures saw higher notional traded in the first months until April compared to post-Liberation day, especially in the opening and continuous phases of US equity cash hours. Close volumes remained comparable across the two time periods.
- Digging deeper into **average display size** in 10-minute bins and focusing on US equity cash hours, display sizes increased on average for both SPY and ES since April, but significantly more so for Futures. Additionally, while post-April ADS for MOC orders in ES increased ~16%, the ADS for MOC orders in SPY remained the same.



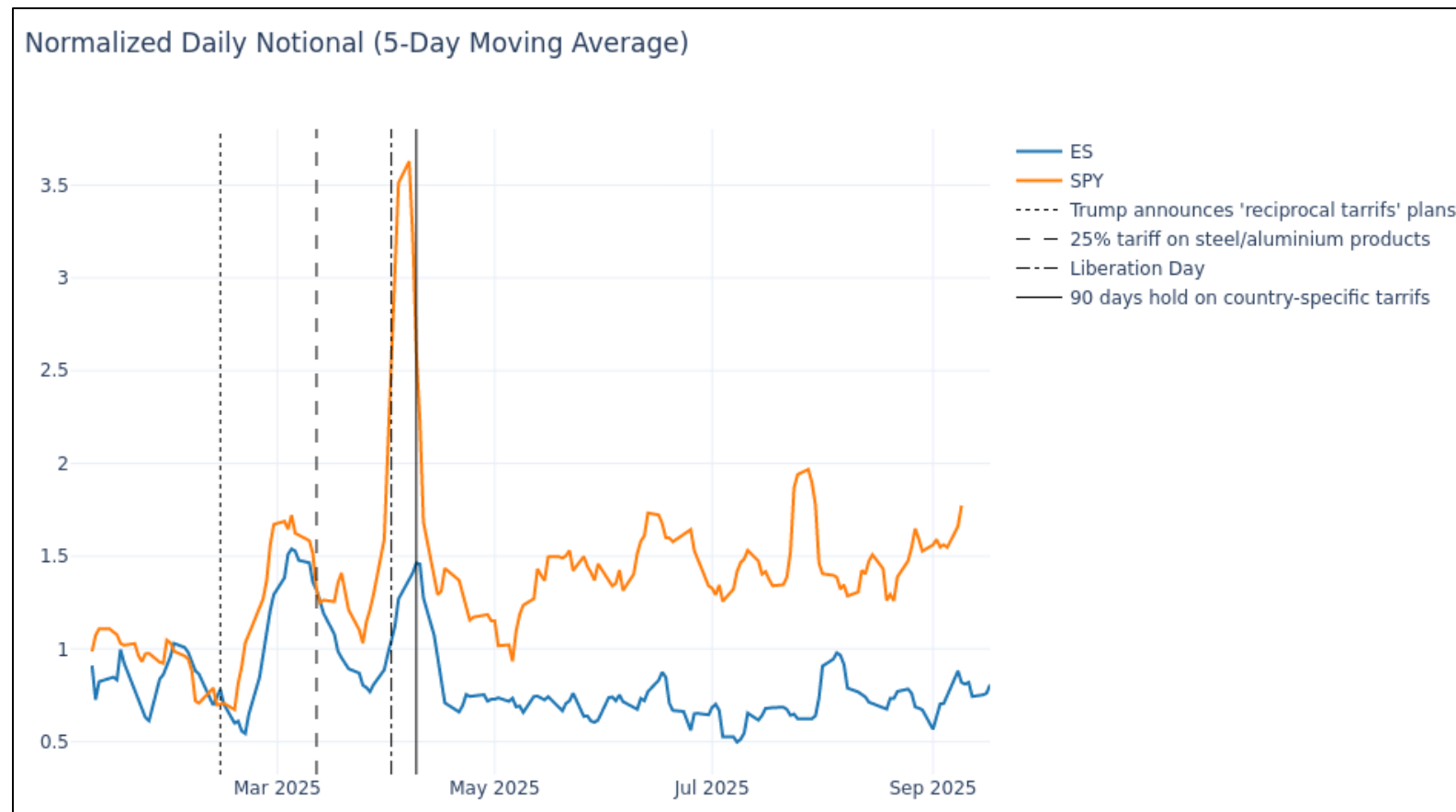
Source: UBS



Source: UBS

US ETFs vs Futures – Volumes & Liquidity

- Similar to the divergent volume trends observed in US Equities vs. Futures, we also observe growth in **normalized daily notional traded** in ETFs since the start of the year, while normalized daily notional traded in Futures has slightly decreased.
- This trend is observed across the spectrum of CME US equity index futures, where ADV (ex-micro contracts) is **-6% YoY** and Open Interest (ex-micro contracts) is **-1% YoY**.



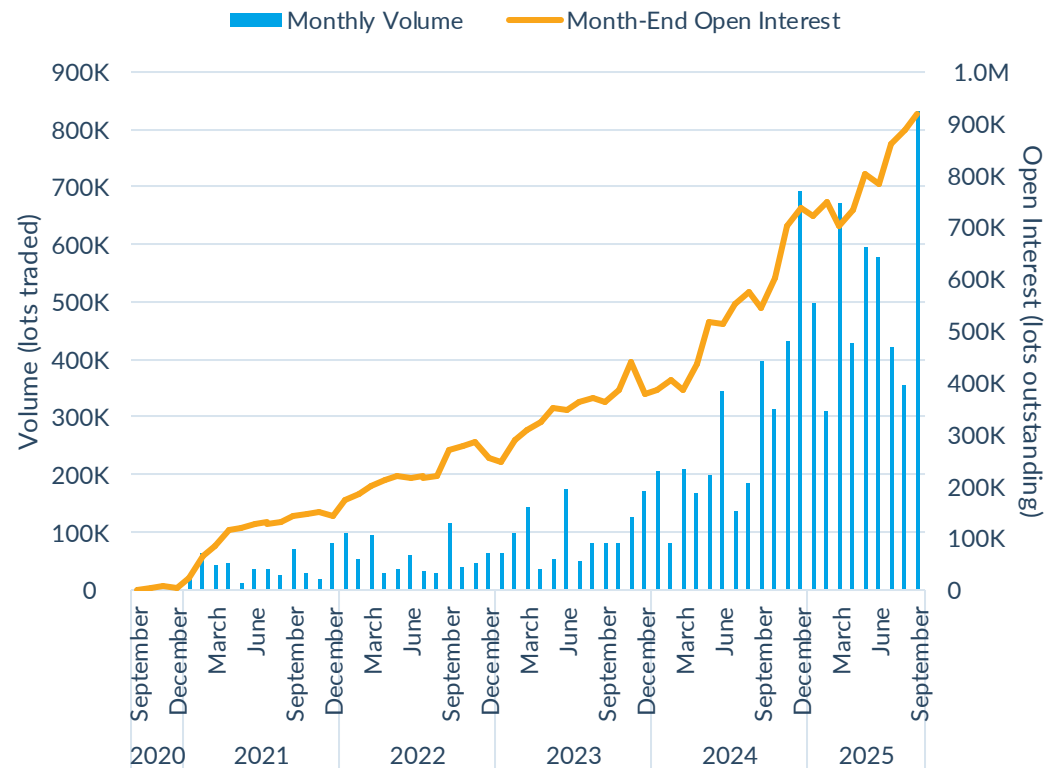
Equity Index: Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Sep 2025 Volume	Change vs Yr Ago	Sep 2025 Open Interest	Change vs. Yr Ago
1	Euro Stoxx 50 Index (OESX) Options, Eurex	179,003,094	-5.6%	27,814,847	-11.0%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	134,979,760	-16.0%	1,759,778	-15.3%
3	BIST 30 Index Futures, Borsa Istanbul	52,088,328	32.2%	496,157	2.7%
4	Euro Stoxx Banks Futures, Eurex	39,865,809	-6.6%	962,991	0.9%
5	Euro Stoxx Banks Options, Eurex	36,994,677	3.1%	9,465,171	7.7%
6	TA-35 Index Options, Tel-Aviv Stock Exchange	25,951,639	20.4%	247,244	23.4%
7	Stoxx Europe 600 Futures, Eurex	22,220,082	19.8%	558,756	36.5%
8	OMX Futures, Nasdaq Nordic	20,880,885	-11.9%	299,385	-24.7%
9	FTSE 100 Index Futures, ICE Futures Europe	17,609,208	-16.6%	391,550	-13.8%
10	DAX (ODAX) Options, Eurex	11,735,144	-0.4%	770,827	-23.7%
11	CAC 40 (€10) Futures, Euronext Derivatives Market	11,612,734	-17.3%	160,405	-16.2%
12	DAX (FDAX) Futures, Eurex	7,028,960	-23.6%	40,859	-10.8%
13	Euro Stoxx 50 End-of-Day Index (OEXP) Options, Eurex	6,439,473	32.3%	78,776	89.6%
14	Swiss Market Index (SMI) Futures, Eurex	6,008,692	-7.0%	140,314	-13.8%
15	Euro Stoxx 50 Index Total Return (TESX) Futures, Eurex	5,822,331	-14.2%	1,875,794	-9.7%

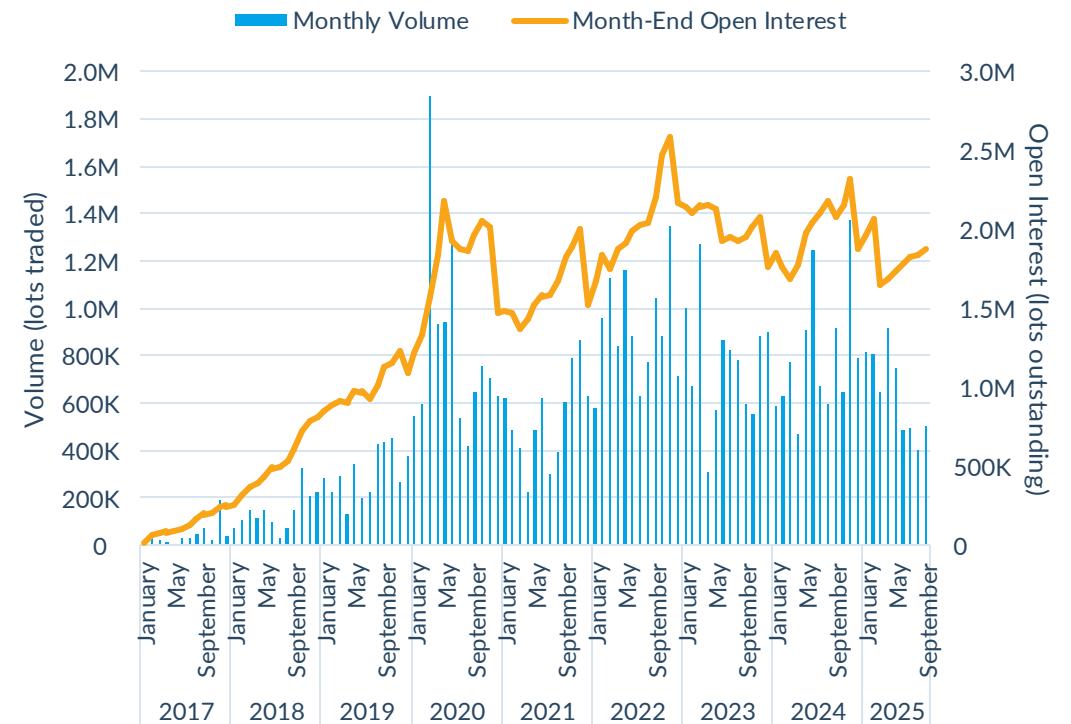
Total Return Futures: Inflows from OTC Equity Markets

The total return version of the Euro Stoxx 50 futures now has more open interest than the conventional Euro Stoxx 50 futures, and the total return version of the S&P 500 futures doubled its trading volume in 2024.

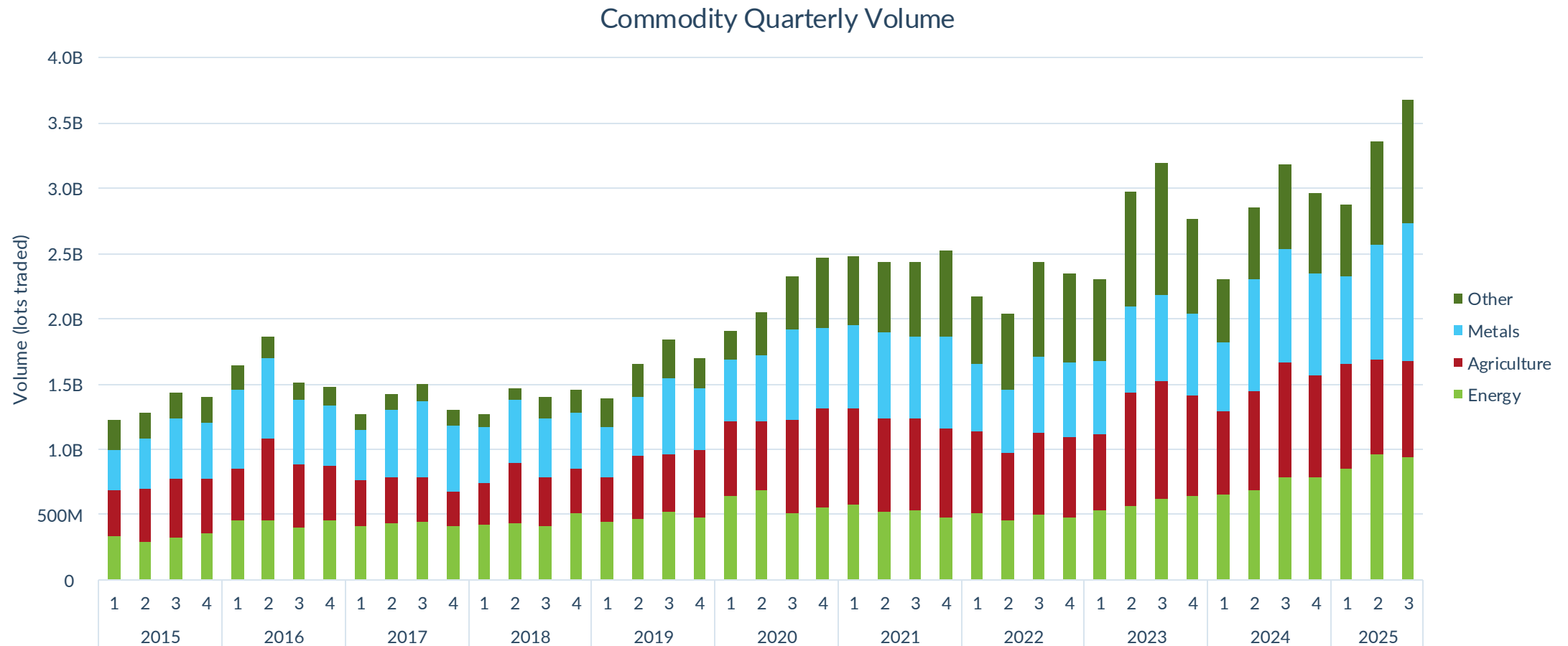
Adjusted Interest Rate S&P 500 Total Return
Futures, CME



Euro Stoxx 50 Index Total Return (TESX) Futures,
Eurex

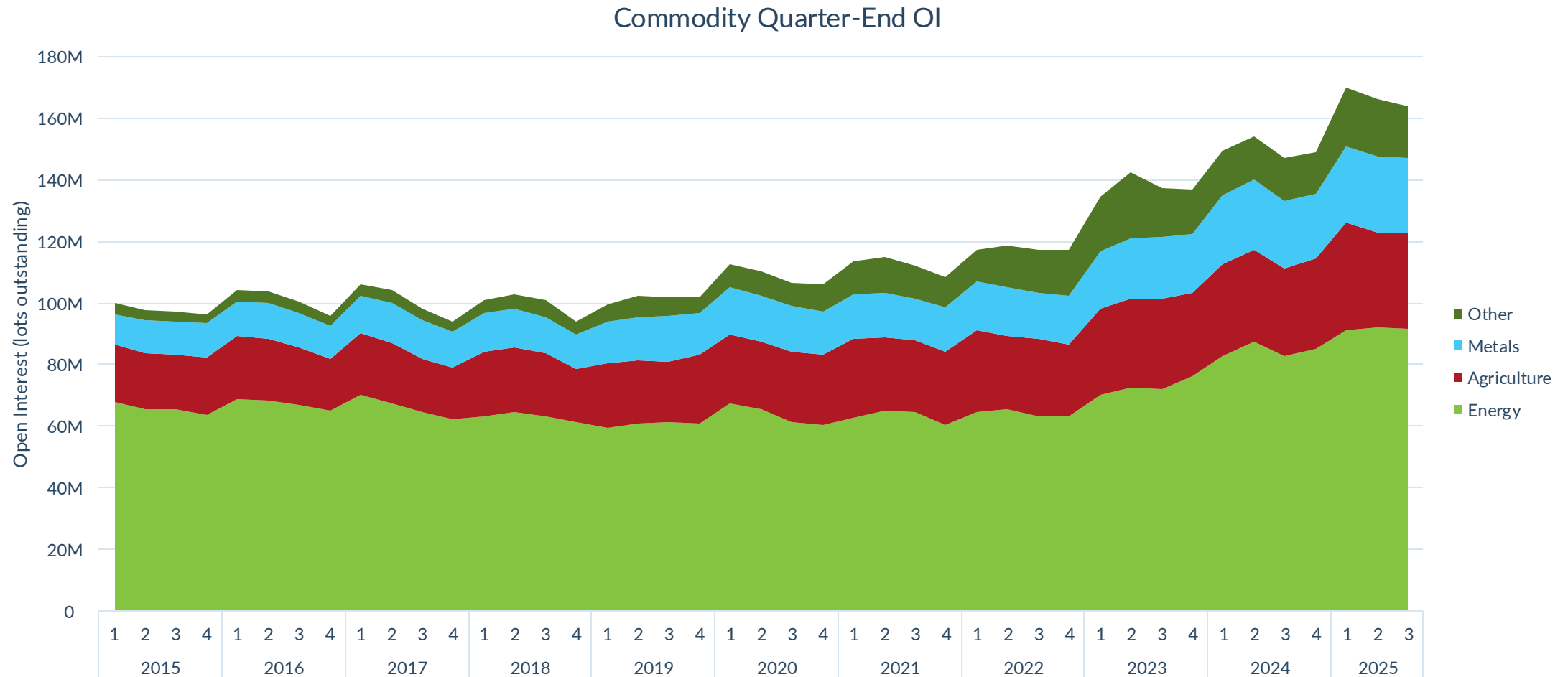


Commodities: On Track for Record Year



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

Commodities: Open Interest Trending Higher



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

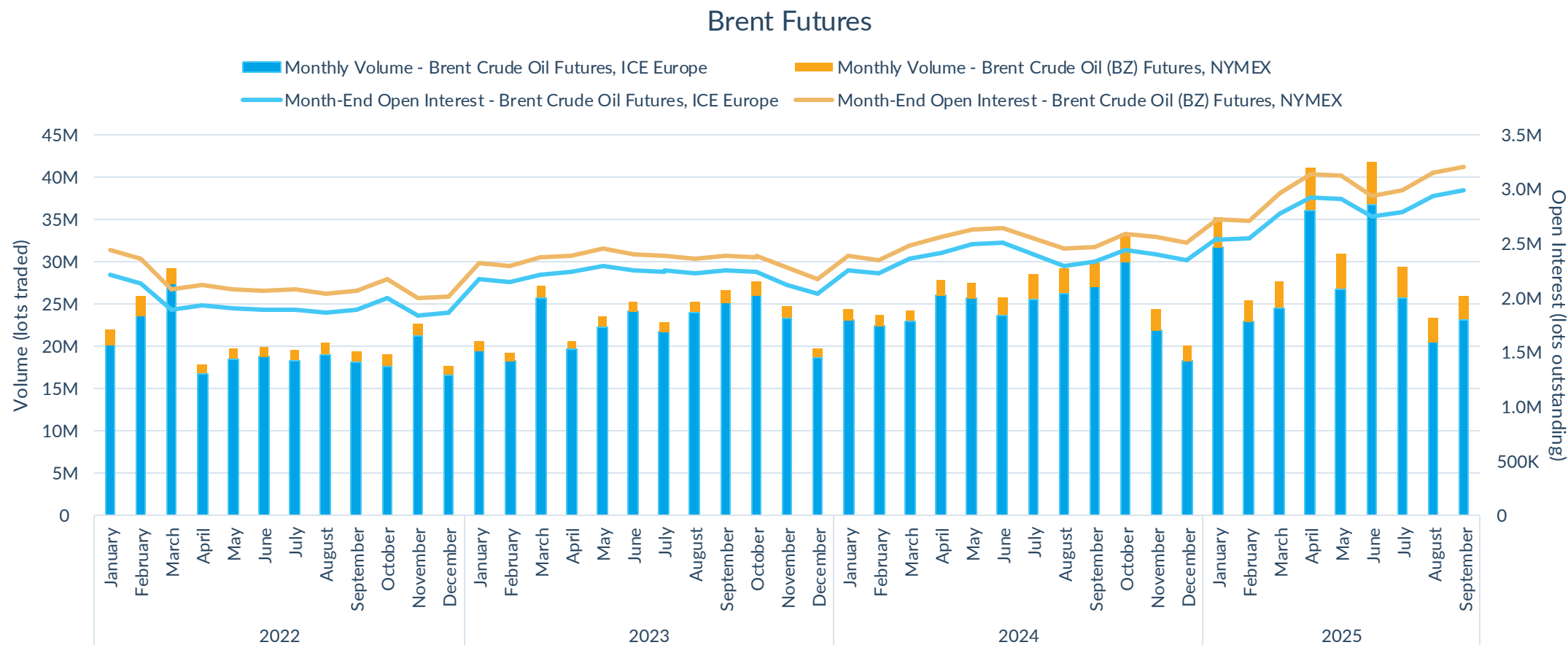
Energy Futures: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	247,709,769	11.5%	2,983,614	28.1%
2	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	189,014,487	658.8%	745,944	323.0%
3	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	176,469,713	4.7%	2,006,358	12.8%
4	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	147,932,792	10.4%	389,942	-14.5%
5	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	99,484,862	6.1%	1,659,086	11.1%
6	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	73,900,498	7.6%	1,032,556	11.4%
7	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	72,519,840	14.3%	913,578	22.6%
8	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	68,126,444	23.8%	2,362,988	23.3%
9	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	63,213,974	63.2%	316,935	34.7%
10	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	42,000 Gallons	37,539,264	10.3%	404,481	-4.0%
11	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	36,454,280	1.9%	349,083	8.6%
12	Brent Crude Oil Last Day Financial (BZ) Futures, New York Mercantile Ex	1000 Barrels	32,720,397	76.9%	222,255	65.1%
13	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	1000 Barrels	31,639,056	6.3%	69,454	47.7%
14	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	10 Metric Tons	27,720,730	2.6%	124,388	-9.3%
15	Natural Gas Futures, Multi Commodity Exchange of India	1,250 MMBtu	24,227,474	0.5%	30,591	7.8%

Energy Options: Top Contracts by Volume

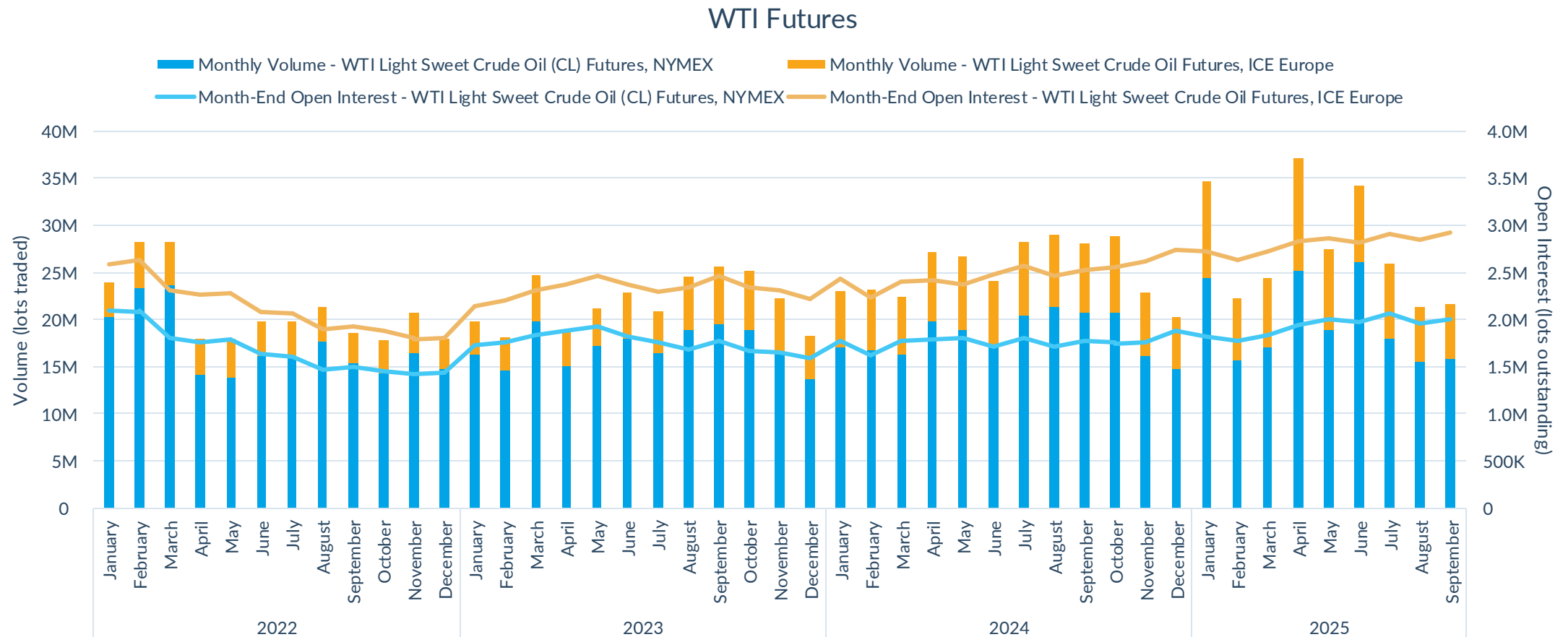
Rank	Contract and Exchange	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Crude Oil Options, Multi Commodity Exchange of India	418,923,881	22.9%	152,105	-19.4%
2	Natural Gas Options, Multi Commodity Exchange of India	176,831,495	44.4%	85,643	19.1%
3	Crude Oil Mini Options, Multi Commodity Exchange of India ¹	61,719,110	472.8%	53,162	69.1%
4	Natural Gas (European) (LN) Options, New York Mercantile Exchange	48,014,107	23.9%	3,460,343	0.3%
5	Brent Crude Oil Options, ICE Futures Europe	46,693,478	21.7%	3,245,866	4.1%
6	Crude Oil (LO) Options, New York Mercantile Exchange	30,189,589	12.3%	2,080,748	-11.5%
7	Natural Gas Mini Options, Multi Commodity Exchange of India ¹	26,991,970	811.6%	20,143	213.6%
8	WTI Crude Oil Options, National Stock Exchange of India	22,177,165	117.9%	3,028	55.7%
9	Dutch TTF Gas Options, ICE Endex	16,692,051	38.2%	1,861,268	-15.0%
10	U.S. Oil Fund ETF Options *	9,044,074	29.5%	426,179	-7.0%
11	U.S. Natural Gas ETF Options *	4,728,739	-26.6%	370,369	8.9%
12	WTI Light Sweet Crude Oil Options, ICE Futures Europe	3,484,263	9.5%	537,751	-18.7%
13	Light Sweet Crude Oil (WTI) Financial 1 Month Spread (7A) Options, Nymex	3,167,102	85.2%	1,190,534	322.8%
14	Natural Gas (Henry Hub) Last-day Financial 1 Month Spread (G4) Options, Nymex	1,645,253	22.4%	301,508	140.1%
15	Natural Gas (American) (ON) Options, New York Mercantile Exchange	1,284,326	-4.8%	45,269	-24.7%

Brent Futures: Steady Climb in Open Interest



WTI Futures: Open Interest Rising at Both Nymex and ICE

ICE WTI gradually picking up market share, currently holding 27% of the volume, 31% of open interest.



Industrial Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	338,921,803	-3.2%	2,440,698	1.3%
2	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	134,470,001	15.2%	1,695,288	11.7%
3	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	111,143,121	61.5%	399,733	33.7%
4	Aluminum Oxide Futures, Shanghai Futures Exchange	20 Metric Tons	91,960,599	93.7%	376,501	107.6%
5	Lithium Carbonate Futures, Guangzhou Futures Exchange	1000 KG	90,309,780	125.5%	676,349	53.7%
6	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	88,429,683	-12.5%	746,253	8.6%
7	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	80,462,651	-17.2%	482,657	5.5%
8	Polysilicon Futures, Guangzhou Futures Exchange ¹	3 Metric Tons	61,083,655	n/a	226,349	n/a
9	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	52,542,370	20.4%	320,118	54.7%
10	Aluminium Futures, London Metal Exchange	25 Metric Tons	50,887,350	0.0%	790,156	7.2%
11	Aluminum Futures, Shanghai Futures Exchange	100 Metric Tons	49,202,827	-11.8%	462,094	13.3%
12	Zinc Futures, Shanghai Futures Exchange	5 Metric Tons	45,620,226	-5.4%	234,904	16.9%
13	Iron Ore Options, Dalian Commodity Exchange	20 Metric Tons	44,209,067	-23.5%	237,890	-45.2%
14	Iron Ore 62% Futures, Singapore Exchange	100 Metric Tons	43,640,466	15.2%	1,835,575	39.2%
15	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	40,849,536	-7.8%	252,069	17.3%

Precious Metals: Top Contracts by Trading Volume

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Silver Futures, Shanghai Futures Exchange	15 KG	188,904,671	-31.4%	785,132	12.6%
2	Gold Futures, Shanghai Futures Exchange	1000 Grams	80,843,356	54.4%	429,097	14.4%
3	iShares Silver Trust ETF Options *	N/A	78,480,783	28.9%	8,176,271	50.2%
4	SPDR Gold Shares ETF Options *	N/A	72,379,054	112.2%	6,781,766	134.8%
5	Silver Options, Shanghai Futures Exchange	15 KG	66,410,285	9.1%	283,310	17.1%
6	Gold (GC) Futures, Commodity Exchange (COMEX)	100 Troy Ounces	45,374,044	-2.4%	493,748	-6.6%
7	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	10 Troy Ounces	41,704,322	120.9%	55,129	16.6%
8	Gold Futures, Borsa Istanbul	1 Gram	35,178,496	9.1%	554,301	-18.3%
9	Gold Mini Options, Multi Commodity Exchange of India	100 Grams	35,128,639	408.8%	42,055	163.0%
10	US Dollar/Ounce Silver Futures, Borsa Istanbul	10 OZ	35,065,216	18.6%	438,576	-34.7%
11	Silver Micro Futures, Multi Commodity Exchange of India	1 KG	31,698,192	-5.2%	186,673	35.7%
12	Gold Petal Futures, Multi Commodity Exchange of India	1 Gram	23,788,899	279.0%	264,064	240.5%
13	Gold Options, Shanghai Futures Exchange	1000 Grams	22,771,298	83.8%	92,263	37.6%
14	Silver Mini Options, Multi Commodity Exchange of India	5 KG	21,781,750	382.3%	34,922	118.6%
15	Gold Options, Multi Commodity Exchange of India	1 KG	14,767,269	397.2%	11,221	103.0%

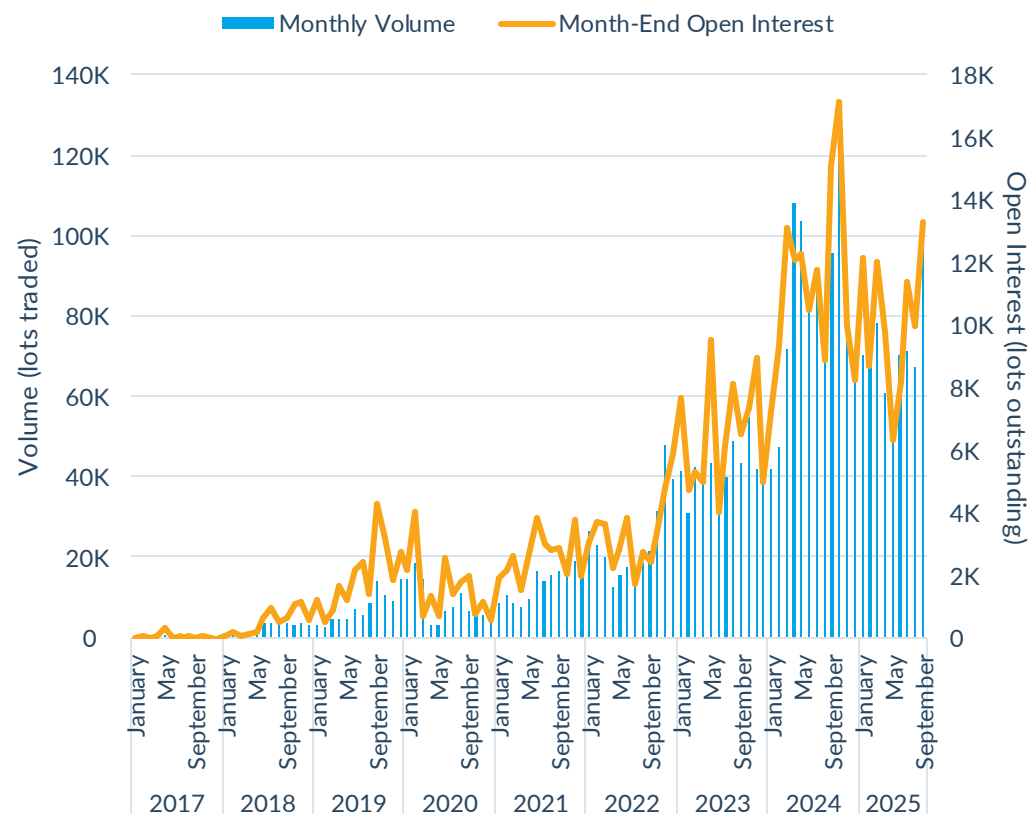
Precious Metals: Retail Interest in the US

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	iShares Silver Trust ETF Options *		78,480,783	28.9%	8,176,271	50.2%
2	SPDR Gold Shares ETF Options *		72,379,054	112.2%	6,781,766	134.8%
3	Gold (GC) Futures, Commodity Exchange (COMEX)		45,374,044	-2.4%	493,748	-6.6%
4	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)		41,704,322	120.9%	55,129	16.6%
5	Silver (5,000 oz) (SI) Futures, Commodity Exchange (COMEX)		14,025,289	-16.8%	163,837	13.3%
6	Gold (OG) Options, Commodity Exchange (COMEX)		12,649,302	5.5%	854,811	-16.1%
7	Platinum (PL) Futures, New York Mercantile Exchange		7,180,241	16.3%	91,091	24.7%
8	Silver (1,000 oz) (SIL) Futures, Commodity Exchange (COMEX)		3,930,000	16.2%	14,346	59.3%
9	Silver (SO) Options, Commodity Exchange (COMEX)		2,161,122	-20.8%	138,903	-15.8%
10	1-Ounce Gold (1OZ) Futures, Commodity Exchange (COMEX) ⁵		1,794,227	n/a	14,422	n/a
11	Palladium (PA) Futures, New York Mercantile Exchange		1,202,251	7.4%	21,678	18.3%
12	Gold Futures, Coinbase Derivatives Exchange ⁴		1,076,249	883.2%	6,269	270.7%
13	miNY Gold (QO) Futures, Commodity Exchange (COMEX)		710,149	169.7%	2,454	114.1%
14	Gold Weekly Wk 2 (OG2) Options, Commodity Exchange (COMEX)		552,678	5.1%	9,087	61.3%
15	Gold Weekly Wk 1 (OG1) Options, Commodity Exchange (COMEX)		489,146	-9.7%	23,116	17.6%
16	Gold Weekly Wk 4 (OG4) Options, Commodity Exchange (COMEX)		442,763	5.9%	266	144.0%
17	Gold Weekly Wk 3 (OG3) Options, Commodity Exchange (COMEX)		411,994	-25.7%	1,903	-14.7%

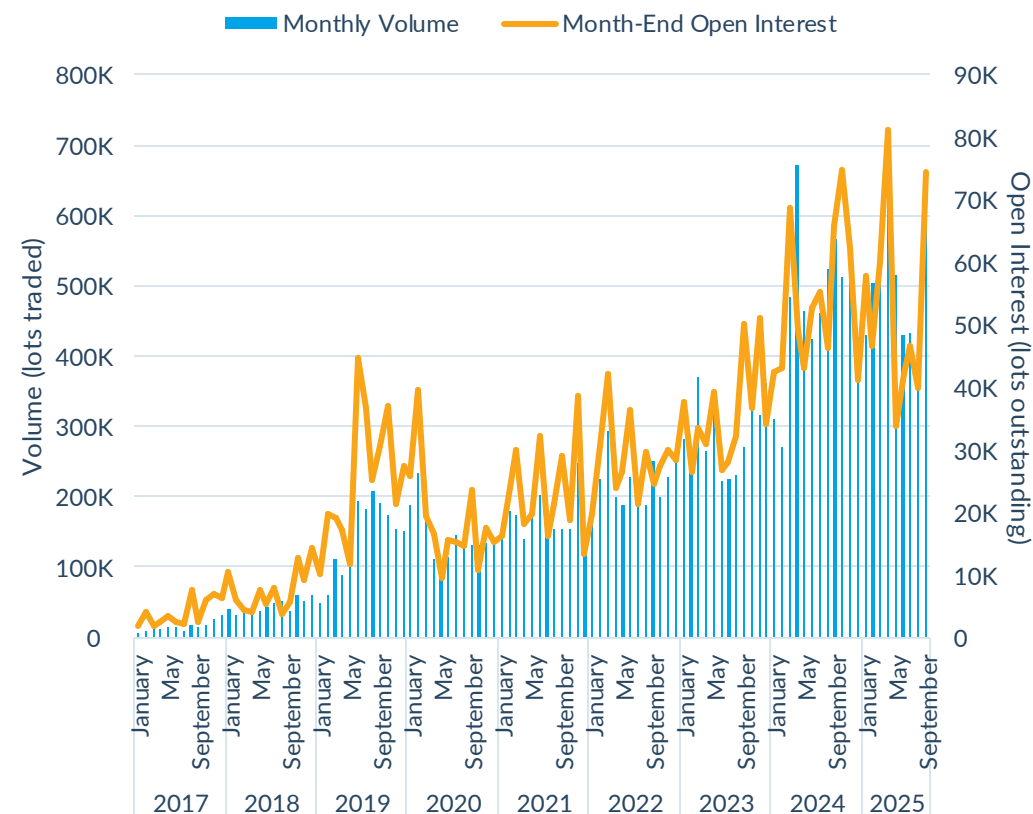
* Traded on multiple US options exchanges

Comex Gold and Silver – Weekly Options

Silver Weekly Options



Gold Weekly Options



Top Contracts in Agriculture: China

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Soybean Meal Futures, Dalian Commodity Exchange	10 Metric Tons	370,568,743	18.9%	3,985,607	24.4%
2	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	157,630,700	-39.3%	617,579	-18.3%
3	RBD Palm Olein Futures, Dalian Commodity Exchange	10 Metric Tons	155,903,236	2.3%	442,955	-29.7%
4	Corn Futures, Dalian Commodity Exchange	10 Metric Tons	133,021,408	16.5%	1,547,597	24.2%
5	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	91,196,038	-23.4%	385,201	6.2%
6	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	87,852,552	-19.1%	756,287	-19.4%
7	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	79,294,770	3.1%	173,725	-30.4%
8	Egg Futures, Dalian Commodity Exchange	5 Metric Tons	65,331,381	26.1%	662,957	119.2%
9	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	63,281,218	23.2%	1,050,399	15.7%
10	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	56,665,892	-23.8%	745,181	30.5%
11	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	50,534,946	-23.7%	354,968	57.1%
12	RBD Palm Olein Options, Dalian Commodity Exchange	10 Metric Tons	46,869,275	53.7%	139,582	-31.2%
13	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	46,311,068	-39.4%	486,457	1.1%
14	No. 1 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	37,254,003	81.5%	316,993	54.1%
15	No. 2 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	36,067,878	28.4%	211,777	71.5%

Top Contracts in Agriculture: US

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	85,237,060	13.5%	1,551,154	5.1%
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	53,297,763	7.6%	934,300	8.1%
3	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	34,342,521	5.6%	620,367	19.3%
4	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	32,205,542	-0.5%	651,374	22.4%
5	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	29,004,391	2.4%	859,715	5.3%
6	Corn Options, Chicago Board of Trade	5,000 Bushels	26,732,301	19.6%	1,491,446	19.4%
7	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	25,919,803	5.8%	472,903	26.5%
8	Soybean Options, Chicago Board of Trade	5,000 Bushels	17,901,380	1.9%	870,009	-7.0%
9	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	14,984,903	23.0%	375,602	16.9%
10	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	13,779,904	11.8%	319,802	33.1%
11	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	13,010,834	15.7%	376,558	37.8%
12	Canola Futures, ICE Futures U.S.	20 Tonnes	9,726,536	7.0%	258,044	-9.2%
13	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	8,943,487	4.1%	278,283	20.7%
14	Coffee C Futures, ICE Futures U.S.	37,500 Pounds	7,419,442	-23.1%	165,749	-21.0%
15	Live Cattle Options, Chicago Mercantile Exchange	40,000 Pounds	5,897,778	35.6%	568,173	44.7%

Top Contracts in Agriculture: Rest of World

Rank	Contract and Exchange	Size	Jan-Sep 2025 Volume	YOY Change	Sep 2025 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	50 Tonnes	17,287,908	5.1%	706,354	33.7%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	25 Metric Tons	14,322,478	10.7%	258,884	0.8%
3	Cocoa Futures, ICE Futures Europe	10 Tonnes	4,285,268	-24.0%	153,614	-10.8%
4	White Sugar Futures, ICE Futures Europe	50 Tonnes	3,718,684	20.8%	137,358	20.1%
5	Rapeseed Futures, Euronext Derivatives Market	50 Tonnes	3,633,376	-6.0%	147,130	11.1%
6	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	10 Tonnes	3,275,455	-9.6%	75,813	-20.0%
7	Corn Cash-Settled (CCM) Futures, B3	27 Metric Tonnes	2,799,974	-1.8%	120,589	3.5%
8	TSR20 Rubber Futures, Singapore Exchange	5 Metric Tonnes	2,643,459	-7.6%	54,850	-27.0%
9	Live Cattle Cash-Settled (BGI) Futures, B3	10,560 Pounds	1,059,283	96.3%	42,341	1.3%
10	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	100 Tonnes	836,687	-2.6%	38,729	17.1%
11	Guar Seed Options, National Commodity & Derivatives Exchange	10 Metric Tonnes	834,874	869.4%	1,153	29.3%
12	Guar Seed Futures, National Commodity & Derivatives Exchange	10 Metric Tonnes	827,731	-14.0%	12,621	-1.9%
13	Milling Wheat Options, Euronext Derivatives Market	50 Tons	682,044	-0.2%	33,303	12.2%
14	Corn Cash-Settled (CCM) Options, B3	10 Metric Tonnes	681,811	-47.7%	130,524	-36.4%
15	Robusta Coffee Options, ICE Futures Europe	10 Metric Tonnes	666,354	-0.9%	124,728	8.4%



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



FIA ETD VOLUME

Monthly and open interest report for exchange-traded derivatives

June 2025 Highlights

Worldwide volume of exchange-traded derivatives reached 8.76 billion contracts in June. This was down 0.6% from May 2025 and down 48.5% from June 2024.

Options growth has slowed. Global trading of options reached 6.33 billion contracts in June, down by more than 57% from last year, with most of that decline taking place in the Asia-Pacific region.

Global trading of futures reached 2.43 billion contracts in June, up 8% from the same month last year.

On a year-to-date basis, volume in the half of the year was 54.98 billion contracts, down 44.2% from the first half of 2024. The majority of that decrease came from equity contracts.

Total options volume for the year so far was 40.2 billion contracts, down 52.7% from the previous year. Total futures volume was 14.77 billion contracts in 2025 so far, up 9% from 2024.

Exchange Ranking – Part One

Rank	Exchange	Jan-Sep 2025 Volume	YoY % Change	Sep 2025 Open Interest	YoY % Change
1	National Stock Exchange of India	25,459,812,038	-73.4%	15,949,987	-56.0%
	National Stock Exchange of India	25,441,970,230	-73.4%	15,661,508	-56.4%
	NSE International Exchange	17,841,808	2.7%	288,479	-5.9%
2	BSE	16,722,359,552	-26.8%	2,062,483	219313.1%
	BSE	16,722,165,813	-26.8%	2,062,101	2241314.1%
	India International Exchange	193,739	-87.4%	382	-55.0%
3	B3²	7,992,624,781	9.3%	318,183,410	38.2%
4	CME Group	5,311,552,918	5.1%	125,833,950	5.9%
	Chicago Mercantile Exchange	2,600,648,123	3.9%	65,230,079	-1.5%
	Chicago Board of Trade	2,040,058,685	5.1%	42,168,282	18.3%
	New York Mercantile Exchange	523,664,048	10.7%	16,071,093	12.2%
	Commodity Exchange (COMEX)	147,182,062	9.0%	2,364,496	-10.2%
5	Intercontinental Exchange	3,677,121,072	10.6%	105,404,645	15.5%
	ICE Futures Europe	1,282,459,563	16.8%	53,702,404	27.2%
	NYSE Arca ¹	1,149,488,921	0.9%	n/a	n/a
	NYSE Amex ¹	748,368,922	15.7%	n/a	n/a
	ICE Futures U.S.	393,089,784	10.2%	45,968,505	5.5%
	ICE Endex	95,832,415	23.6%	5,685,318	4.5%
	ICE Futures Abu Dhabi	6,614,922	46.1%	45,810	13.5%
	ICE Futures Singapore	1,266,545	-25.9%	2,608	-7.8%

¹ US equity options are cleared through the Options Clearing Corp.

² B3 open interest was affected by a reduction of the size of its Ibovespa options in February 2025

Exchange Ranking – Part Two

Rank	Exchange	Jan-Sep 2025 Volume	YoY % Change	Sep 2025 Open Interest	YoY % Change
6	Cboe Global Markets	3,406,533,332	21.2%	535,563	53.0%
	Cboe Options Exchange ¹	1,934,206,782	20.9%	n/a	n/a
	Cboe EDGX Options Exchange ¹	691,313,531	18.0%	n/a	n/a
	Cboe BZX Options Exchange ¹	444,911,774	37.3%	n/a	n/a
	Cboe C2 Options Exchange ¹	294,813,699	16.1%	n/a	n/a
	Cboe Futures Exchange	41,113,187	-12.4%	500,764	48.9%
	Cboe Europe Derivative Exchange	136,799	91.8%	34,799	160.2%
	ErisX	37,560	-22.7%	0	-100.0%
7	Nasdaq	2,969,275,883	20.5%	5,913,832	8.6%
	Nasdaq PHLX ¹	983,437,649	21.9%	n/a	n/a
	Nasdaq ISE ¹	691,025,804	26.2%	n/a	n/a
	Nasdaq Options Market ¹	393,009,505	-13.1%	n/a	n/a
	Nasdaq GEMX ¹	385,553,537	82.1%	n/a	n/a
	Nasdaq MRX ¹	306,033,017	44.3%	n/a	n/a
	Nasdaq BX Options ¹	165,410,512	-11.2%	n/a	n/a
	Nasdaq Exchanges Nordic Markets	44,614,680	-7.3%	5,845,160	8.7%
	Nasdaq Commodities	191,179	15.4%	68,672	-1.2%
8	Zhengzhou Commodity Exchange	2,354,576,490	20.5%	13,757,301	15.1%
9	Borsa Istanbul	2,329,743,166	65.5%	25,263,734	41.8%
10	Korea Exchange	1,991,877,659	5.0%	16,425,349	-15.3%

Exchange Ranking – Part Three

Rank	Exchange	Jan-Sep 2025 Volume	YoY % Change	Sep 2025 Open Interest	YoY % Change
11	Dalian Commodity Exchange	1,986,169,530	17.8%	16,625,433	25.8%
12	Shanghai Futures Exchange	1,811,747,157	3.5%	10,370,890	10.8%
	Shanghai Futures Exchange	1,686,110,317	2.6%	9,954,700	11.0%
	Shanghai International Energy Exchange	125,636,840	18.7%	416,190	4.2%
13	Miami International Holdings	1,677,106,023	38.8%	76,866	-3.5%
	MIAX Options ¹	759,613,855	50.1%	n/a	n/a
	MIAX Emerald ¹	366,631,684	15.8%	n/a	n/a
	MIAX Pearl ¹	280,391,315	2482.7%	n/a	n/a
	MIAX Sapphire ^{1,2}	267,732,856	-28.0%	n/a	n/a
	MIAX Futures ³	2,736,313	13.5%	76,866	-3.5%
14	Eurex	1,589,465,853	1.4%	138,851,088	1.4%
15	Shanghai Stock Exchange	952,276,554	11.3%	5,818,116	2.3%
16	Multi Commodity Exchange of India	915,169,588	50.8%	1,182,998	47.5%
17	TMX Group	896,448,988	29.3%	30,750,422	56.5%
	Boston Options Exchange ¹	721,897,673	30.9%	n/a	n/a
	Montreal Exchange	174,551,315	23.0%	30,750,422	56.5%
18	Hong Kong Exchanges and Clearing	452,280,395	8.6%	20,465,358	17.5%
	Hong Kong Exchanges and Clearing	312,325,423	11.3%	17,941,180	20.0%
	London Metal Exchange	139,954,972	3.1%	2,524,178	2.4%
19	Guangzhou Futures Exchange	371,208,214	165.8%	2,154,857	93.6%

Exchange Ranking – Part Four

Rank	Exchange	Jan-Sep 2025 Volume	YoY % Change	Sep 2025 Open Interest	YoY % Change
20	Members Exchange ¹	360,438,933	82.9%	n/a	n/a
21	Japan Exchange Group	308,224,016	-16.4%	2,983,609	-5.8%
	Osaka Exchange	307,337,876	-16.4%	2,944,350	-5.9%
	Tokyo Commodity Exchange	886,140	-20.5%	39,259	4.2%
22	Taiwan Futures Exchange	266,401,008	-12.7%	1,170,165	-5.1%
23	Singapore Exchange	230,362,832	13.8%	6,519,331	6.6%
24	A3 ⁴	227,747,678	136.9%	8,391,277	253.3%
	A3	227,747,557	136.9%	8,391,275	253.3%
	Uruguay Futures Exchange	121	-99.6%	2	-98.8%
25	China Financial Futures Exchange	226,816,823	31.8%	2,131,227	13.2%
26	ASX	202,638,301	8.7%	10,354,408	-0.6%
	ASX 24	150,897,340	12.4%	4,405,159	18.1%
	ASX	51,740,961	-0.7%	5,949,249	-11.0%
27	Coinbase Derivatives Exchange	157,112,306	415.7%	494,348	726.0%
28	JSE Securities Exchange	152,137,111	-18.1%	14,409,177	-27.9%
29	North American Derivative Exchange	146,574,819	514.9%	n/a	n/a
30	Euronext	113,019,370	-7.0%	23,758,547	-4.0%
31	Thailand Futures Exchange	76,723,759	-11.7%	2,297,740	-34.1%
32	Tokyo Financial Exchange	55,677,157	-8.1%	1,986,143	12.6%
33	Tel-Aviv Stock Exchange	37,316,803	17.8%	1,471,082	7.6%

Exchange Ranking – Part Five

Rank	Exchange	Jan-Sep 2025 Volume	YoY % Change	Sep 2025 Open Interest	YoY % Change
34	MEFF	25,470,906	23.7%	7,846,172	19.2%
35	EEX Group	25,126,133	14.0%	12,449,582	14.4%
	European Energy Exchange (EEX)	18,031,417	19.4%	7,880,071	18.9%
	Nodal Exchange	7,094,716	2.2%	4,569,511	7.4%
36	Malaysia Derivatives Exchange	17,062,063	7.3%	305,215	0.4%
37	BMV Group	11,255,889	78.2%	1,465,109	61.1%
38	Warsaw Stock Exchange	9,702,912	-9.3%	515,023	18.4%
39	Athens Derivatives Exchange	9,374,430	32.9%	776,890	80.5%
40	Pakistan Mercantile Exchange	8,133,618	120.9%	13,443	83.8%
41	Budapest Stock Exchange	4,867,468	47.1%	545,261	31.4%
42	National Commodity & Derivatives Exchange	3,291,401	9.7%	42,677	-16.2%
43	Metropolitan Stock Exchange of India	2,898,200	-77.5%	0	n/a
44	Osaka Dojima Commodity Exchange	2,114,096	14.4%	93,836	122.2%
45	Bolsa de Valores de Colombia	2,041,243	-44.7%	128,614	-59.1%
46	Dubai Gold & Commodities Exchange	1,537,755	32.2%	9,191	-13.2%
47	FMX Futures Exchange ⁵	1,085,103	4340312.0%	75,125	1073114.3%
48	Dubai Mercantile Exchange	902,224	-10.9%	18,434	19.2%
49	Indonesia Commodity & Derivatives Exchange	792,840	26.3%	4,553	95.0%
50	Asia Pacific Exchange	5,036	-99.0%	100	-95.8%



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