This webinar will begin shortly.

FIA

Reminders

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- Please use the “question” function on your webinar control panel to ask a question to the moderator or speakers.

Trends in ETD Trading Q4 2025

4 Feb 2026

Speakers

Presenter:

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

Guest Speakers:

- **Erin Perzov**, Head of Quantitative Futures Content, Morgan Stanley
- **Reed Staub**, Global Head of Fixed Income Futures and Options, Morgan Stanley

Data Analyst:

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

Agenda

Overview

- Global trading levels
- Correlations across asset classes

Precious Metals

- Gold and silver futures
- Trading hours analysis

Equities

- India – Down but not out
- US – 0DTE proliferation
- US – Total return futures

Rates

- Treasury complex – insights on liquidity
- SOFR vs Fed Funds spreads catch fire
- STIRS – competition in Euribor and ESTR

Currencies

- CME – steady increase in open interest
- SGX – CNH and INR lead the way

Commodities

- Options vs futures – shift in end-user preference
- Gas – ICE gains market share
- Power – EEX expands
- Base metals – the recovery of LME nickel

Appendix

- Methodology
- Exchange rankings by volume

Overview: Global Volume and Open Interest in 2025

Type	Jan-Dec 2025 Volume	Change vs. Last Year	Dec 2025 Open Interest	Change vs. Last Year
Options	88,649,033,840	*-50.3%*	1,172,188,833	*25.8%*
Futures	30,637,177,119	*8.6%*	348,419,874	*13.8%*
Total	119,286,210,959	*-42.2%*	1,520,608,707	*22.8%*

Region	Jan-Dec 2025 Volume	Change vs. Last Year	Dec 2025 Open Interest	Change vs. Last Year
Asia-Pacific	75,590,326,523	*-55.6%*	132,892,584	*4.7%*
North America	24,501,439,681	*24.0%*	783,967,642	*12.3%*
Latin America	11,391,342,540	*14.2%*	336,275,820	*91.5%*
Europe	4,375,767,802	*5.4%*	224,194,132	*9.8%*
Other	3,427,334,413	*50.2%*	43,278,529	*29.3%*
Total	119,286,210,959	*-42.2%*	1,520,608,707	*22.8%*

Note: Volume measured in number of contracts traded and/or cleared
Other consists of Greece, Israel, South Africa and Turkey

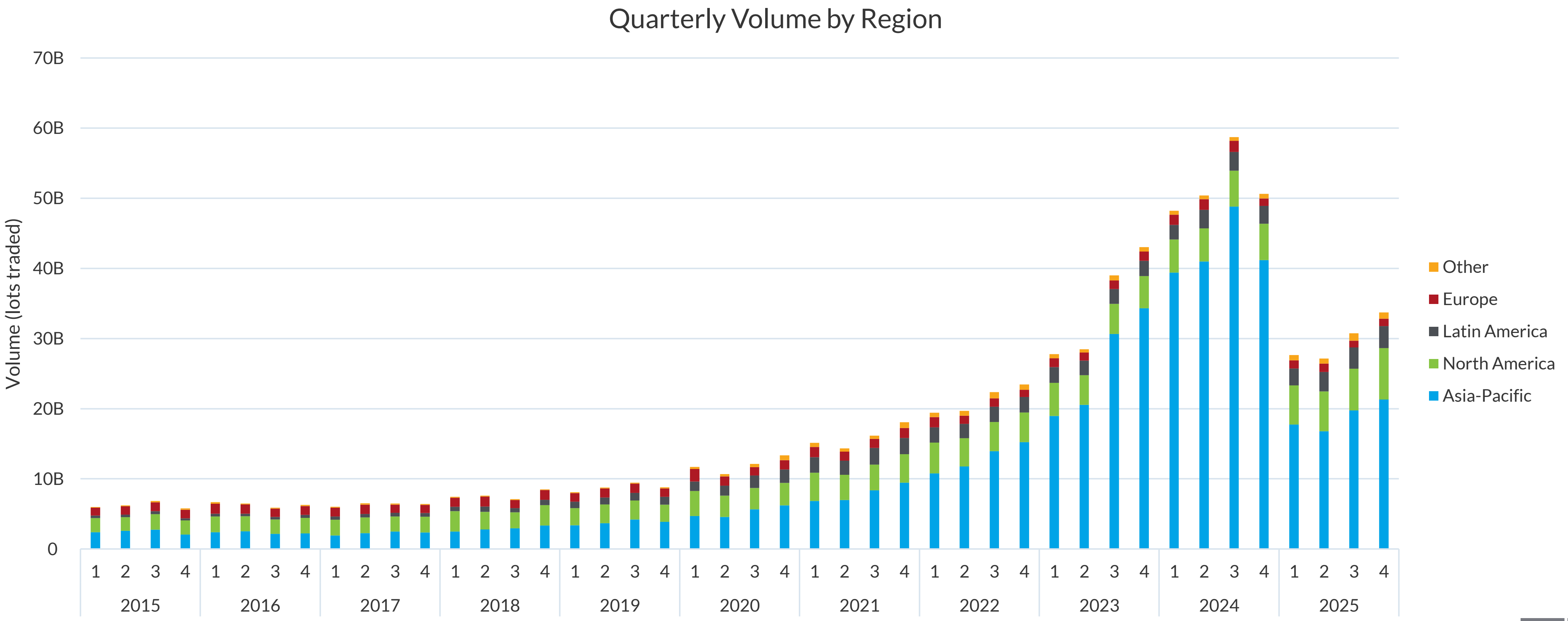
Overview: Global Volume and Open Interest in 2025

Category	Jan-Dec 2025 Volume	Change vs. Last Year	Dec 2025 Open Interest	Change vs. Last Year
Equity	94,786,863,932	*-48.8%*	1,088,833,777	*25.4%*
Interest Rates	7,133,116,960	*2.7%*	225,667,927	*24.7%*
Other	4,957,629,848	*81.7%*	29,000,036	*16.2%*
Metals	3,799,330,331	*24.5%*	24,033,317	*15.5%*
Energy	3,788,225,512	*30.0%*	91,174,445	*7.4%*
Agriculture	2,930,856,140	*-3.9%*	28,981,908	*-2.8%*
Currencies	1,890,188,236	*-33.2%*	32,917,297	*14.2%*
Total	119,286,210,959	*-42.2%*	1,520,608,707	*22.8%*

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

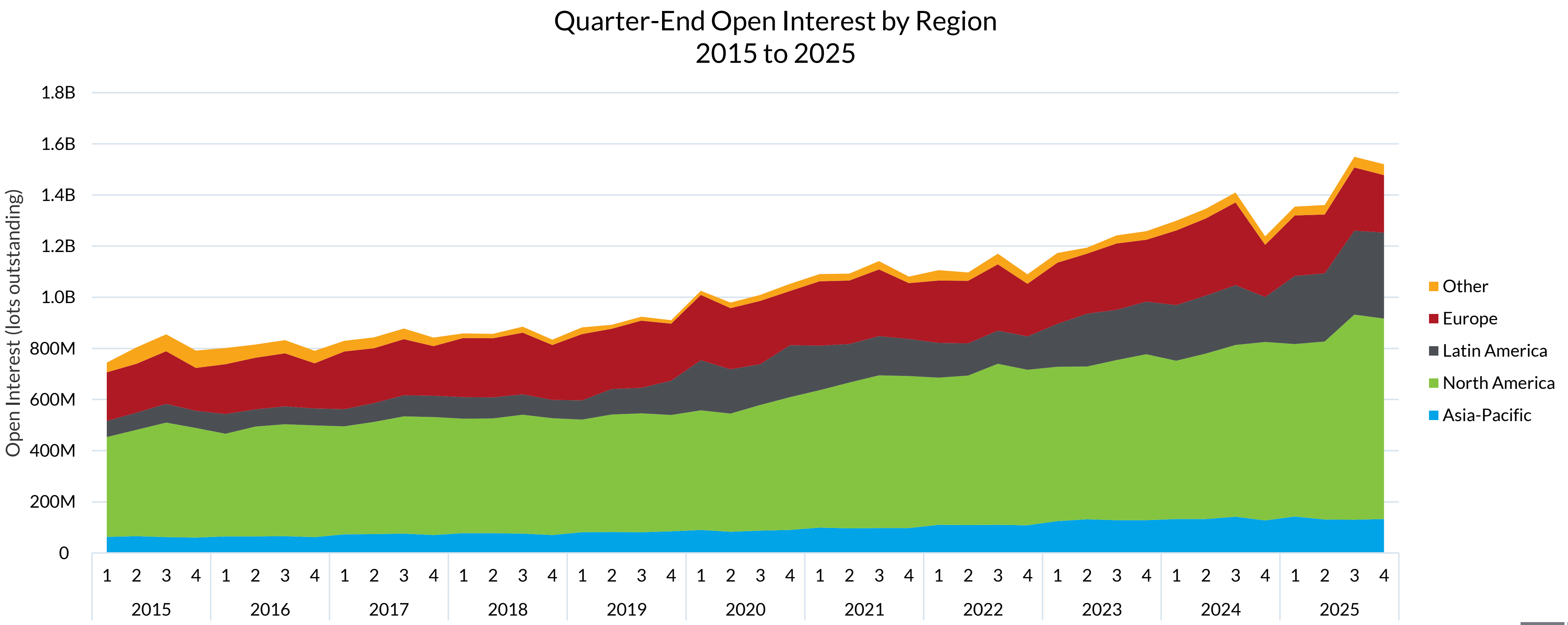
Overview: Volume Falls in APAC

The number of contracts traded on exchanges in the Asia-Pacific region dropped to 21.3 billion contracts in Q4 2025, down 48.3% from a year ago, mainly due to a crackdown on speculative trading in India.



Overview: Open Interest Edges Higher

The number of contracts outstanding in North America was 784 million contracts at the end of December, close to record levels and more than half of the global total.

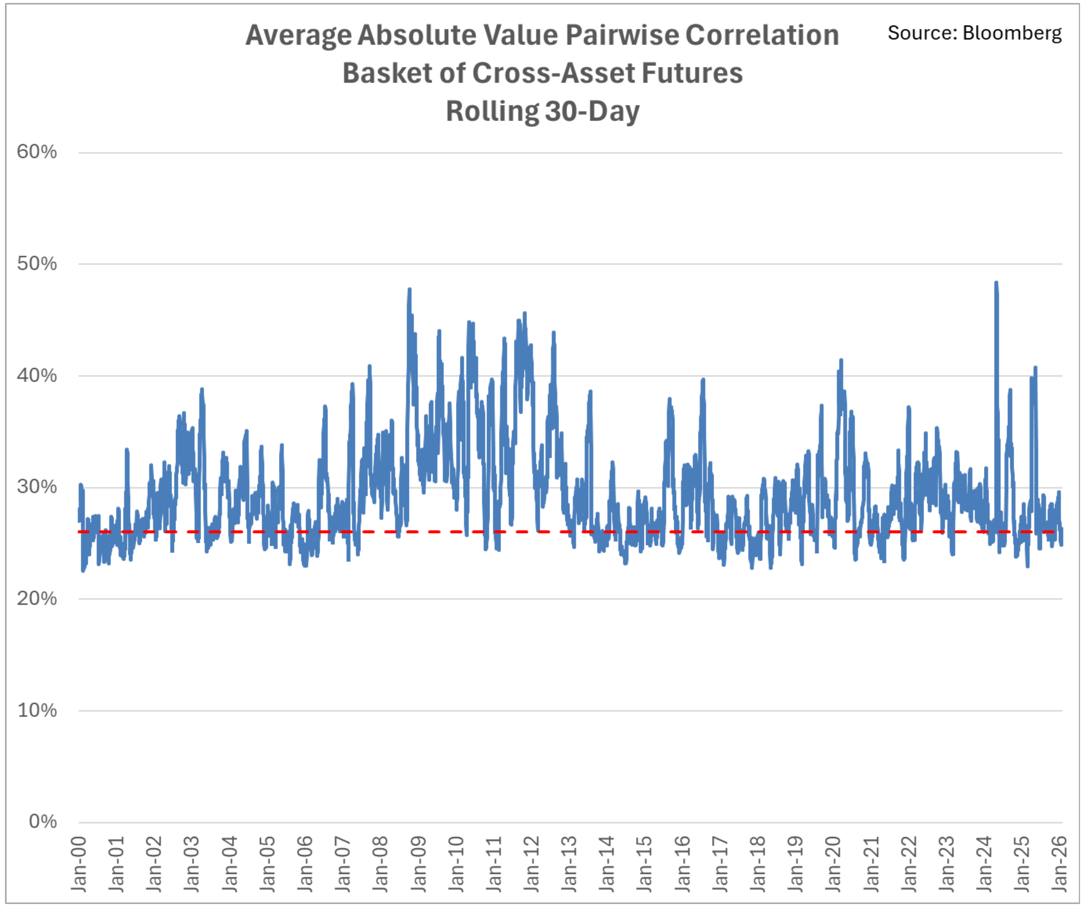


Correlations across Asset Classes

Correlations within and across asset classes are low, supporting volume and open interest growth

Futures	Current 30-Day Correlation	Avg. Correl Percentile vs. 2000	Dispersion* Percentile vs. 2000
Equities US	0.60	4%	98%
Equities EU	0.69	21%	37%
Equities AP	0.64	41%	77%
Equities DM	0.42	7%	72%
Equities EM	0.45	45%	88%
Bonds US	0.63	2%	96%
Bonds EU	0.65	26%	76%
Bonds AP	0.45	40%	88%
Energy	0.65	50%	22%
Metals	0.68	93%	13%
Grains	0.55	63%	93%
Softs	0.27	58%	30%
Meats	0.34	35%	80%
Equities	0.33	5%	61%
Bonds	0.45	14%	70%
FX	0.87	100%	1%
Commodities	0.29	50%	52%
All	**0.27**	**38%**	**31%**

* Dispersion calculated as the diffence between the 75th and 25th percentile correlations in a group



Source: Morgan Stanley

Precious Metals: Top Contracts by Trading Volume

Rank	Contract and Exchange	Size	2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Silver Futures, Shanghai Futures Exchange	15 kg	339,947,741	*-5.1%*	640,881	*-7.1%*
2	iShares Silver Trust ETF Options *	N/A	143,585,330	*72.9%*	12,956,193	*109.1%*
3	SPDR Gold Shares ETF Options *	N/A	121,061,136	*156.1%*	5,677,818	*85.1%*
4	Silver Options, Shanghai Futures Exchange	15 kg	116,654,799	*39.5%*	400,638	*82.3%*
5	Gold Futures, Shanghai Futures Exchange	1000 grams	110,021,246	*49.1%*	314,442	*-6.9%*
6	Gold Mini Options, Multi Commodity Exchange of India	100 grams	90,535,306	*545.2%*	46,796	*290.3%*
7	Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	10 troy ounces	75,489,889	*184.3%*	67,635	*110.7%*
8	Silver Mini Options, Multi Commodity Exchange of India	5 kg	66,987,373	*826.8%*	43,950	*69.8%*
9	Gold (GC) Futures, Commodity Exchange (COMEX)	100 troy ounces	64,613,490	*7.3%*	476,683	*3.8%*
10	Silver Micro Futures, Multi Commodity Exchange of India	1 kg	53,307,752	*20.4%*	103,715	*-51.5%*
11	Gold Petal Futures, Multi Commodity Exchange of India	1 gram	53,086,045	*482.4%*	413,399	*302.9%*
12	US Dollar/Ounce Silver Futures, Borsa Istanbul	10 oz	53,038,819	*24.3%*	417,893	*-11.6%*
13	Gold Futures, Borsa Istanbul	1 gram	49,141,698	*12.1%*	726,772	*-53.8%*
14	Gold Options, Shanghai Futures Exchange	1000 grams	32,223,838	*86.1%*	111,275	*27.4%*
15	Gold Options, Multi Commodity Exchange of India	1 kg	24,642,818	*394.8%*	29,080	*81.1%*

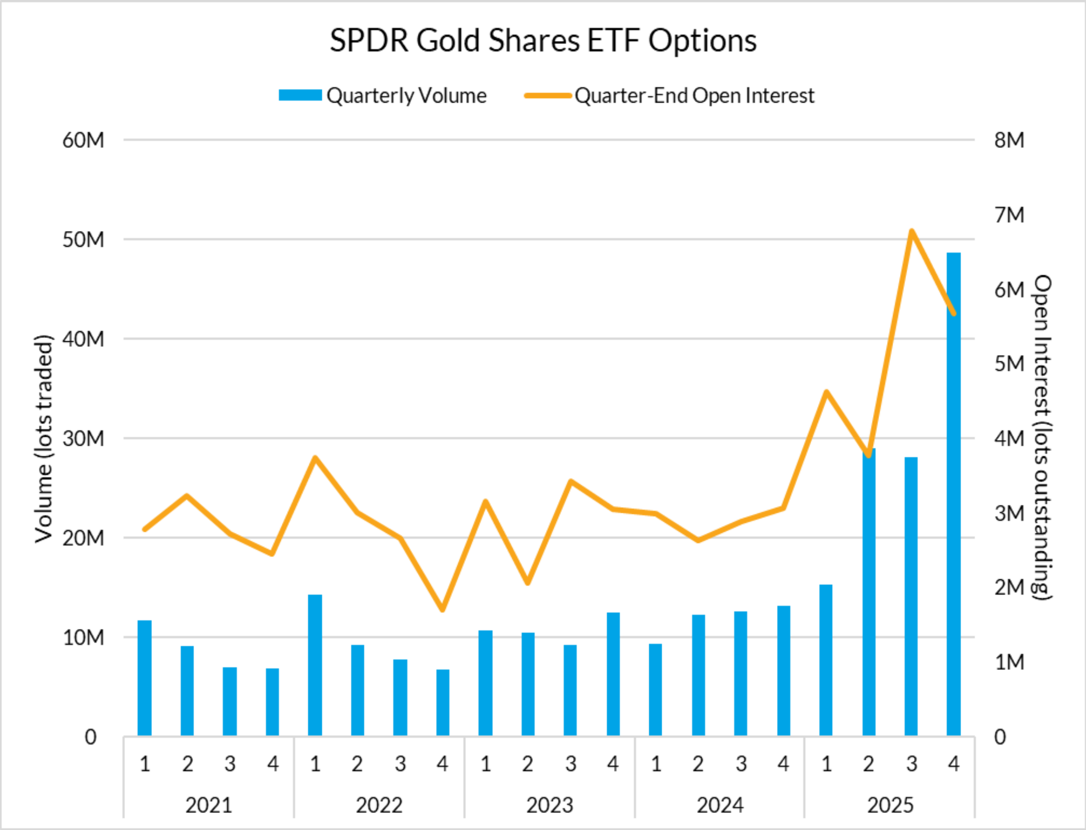
Precious Metals: Retail Interest in the US

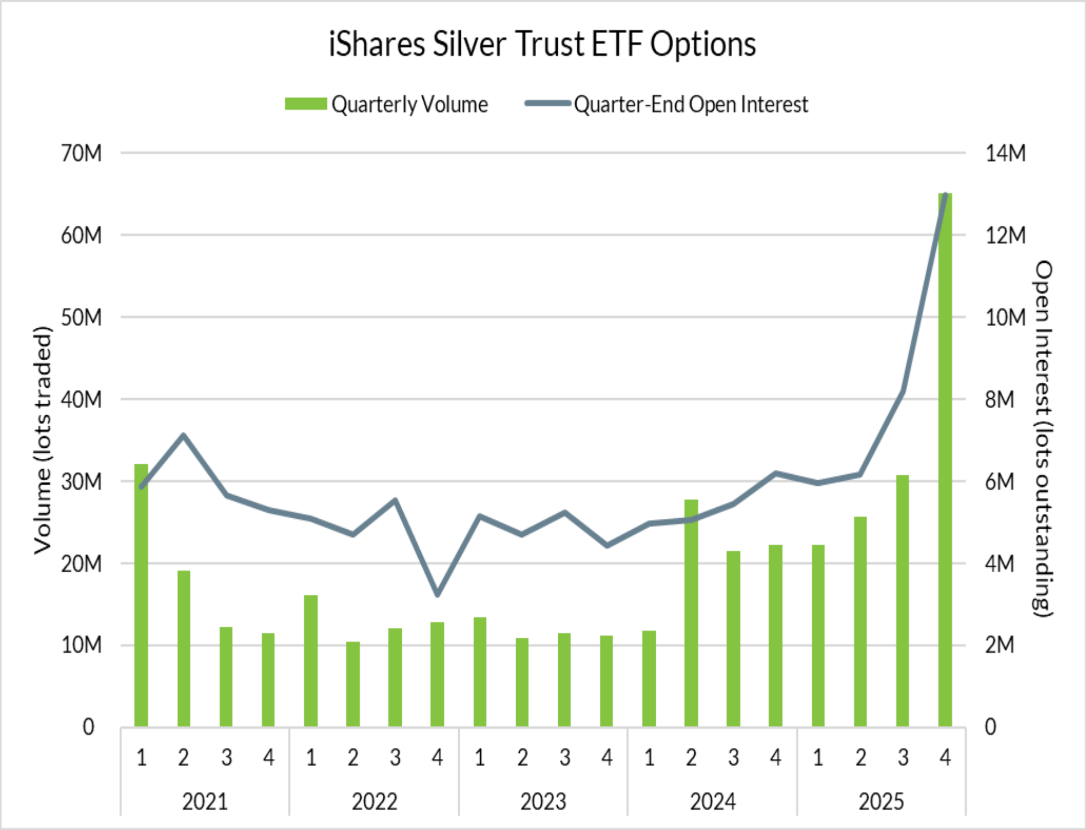
Rank	Contract and Exchange	Size	2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	iShares Silver Trust ETF Options *	N/A	143,585,330	72.9%	12,956,193	109.1%
2	SPDR Gold Shares ETF Options *	N/A	121,061,136	156.1%	5,677,818	85.1%
3	Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	10 troy ounces	75,489,889	184.3%	67,635	110.7%
4	Gold (GC) Futures, Commodity Exchange (COMEX)	100 troy ounces	64,613,490	7.3%	476,683	3.8%
5	Silver (SI) Futures, Commodity Exchange (COMEX)	5,000 troy ounces	22,003,456	1.8%	153,440	1.6%
6	Gold (OG) Options, Commodity Exchange (COMEX)	100 troy ounces	17,431,365	11.3%	725,781	-4.6%
7	Micro Silver (SIL) Futures, Commodity Exchange (COMEX)	1,000 troy ounces	11,965,423	150.7%	25,700	184.1%
8	Platinum (PL) Futures, New York Mercantile Exchange	50 troy ounces	9,840,941	22.2%	79,444	-11.0%
9	1-Ounce Gold Futures, Commodity Exchange (COMEX) [1]	1 troy ounce	6,036,144	n/a	18,775	n/a
10	Silver (SO) Options, Commodity Exchange (COMEX)	5,000 troy ounces	3,322,333	-6.7%	189,405	77.0%
11	Gold Futures, Coinbase Derivatives Exchange [2]	1 troy ounce	2,994,983	990.8%	8,762	352.8%
12	Silver Futures, Coinbase Derivatives Exchange [3]	50 troy ounces	2,058,648	6683.7%	12,236	986.7%
13	Palladium Futures (PA) Futures, New York Mercantile Exchange	100 troy ounces	1,790,854	19.6%	19,435	-2.0%
14	E-mini Gold (QO) Futures, Commodity Exchange (COMEX)	50 troy ounces	1,155,098	248.0%	8,559	656.8%
15	Gold Weekly Wk 2 (OG2) Options, Commodity Exchange (COMEX)	100 troy ounces	776,051	4.5%	6,510	12.9%
16	Gold Event (ECGC) Binary Options, Commodity Exchange (COMEX)	N/A	714,011	1474.7%	0	n/a

* Traded on multiple US options exchanges

[1] Began trading in January 2025. [2] Began trading in June 2024. [3] Began trading in November 2024

Trading of Gold and Silver ETF Options Explodes in Q4





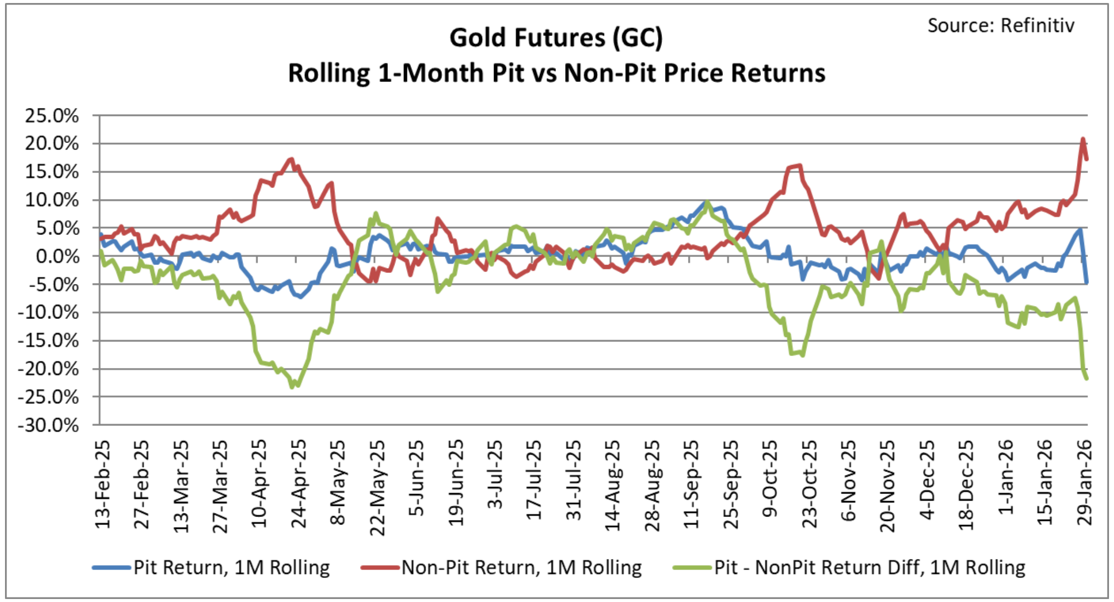
Metals Futures - Pit vs. Non-Pit Returns

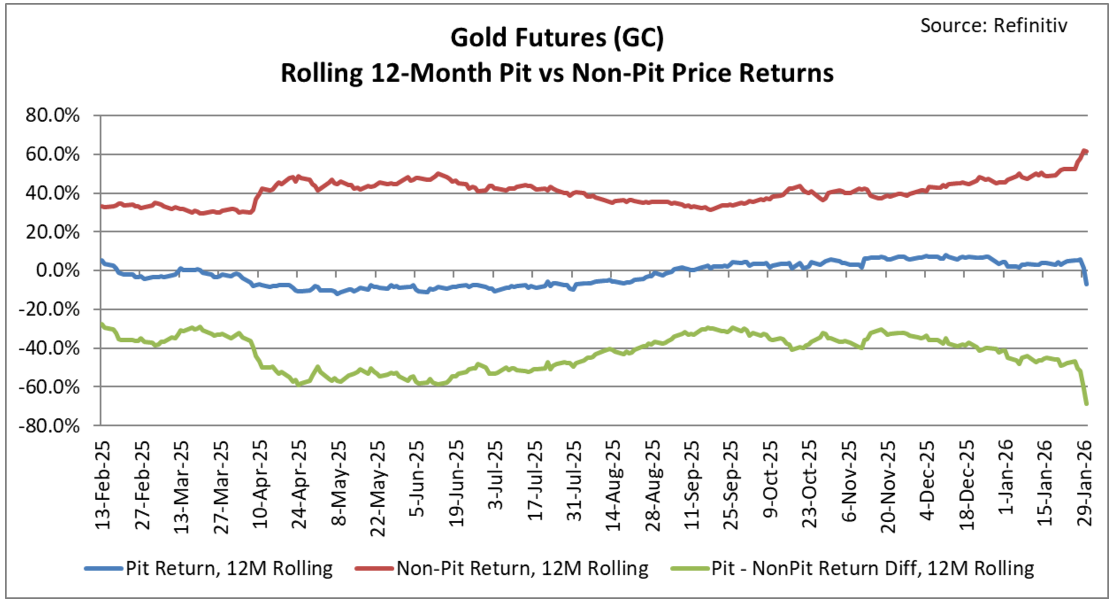
Over past year, virtually all returns in major metals futures have been realized outside of "pit" hours

Gold Futures	Pit Returns	Non-Pit Returns	Pit - NonPit Returns Diff	% Days Pit Underperforms
Rolling 1M	-4.5%	17.2%	-21.8%	60%
Rolling 3M	-7.8%	28.8%	-36.6%	60%
Rolling 6M	-3.1%	42.9%	-45.9%	61%
Rolling 12M	-7.2%	61.5%	-68.7%	60%

Note: Pit hours defined as 8:20am-1:30pm (EST) | Source: Refinitiv

Source: Refinitiv





Source: Morgan Stanley

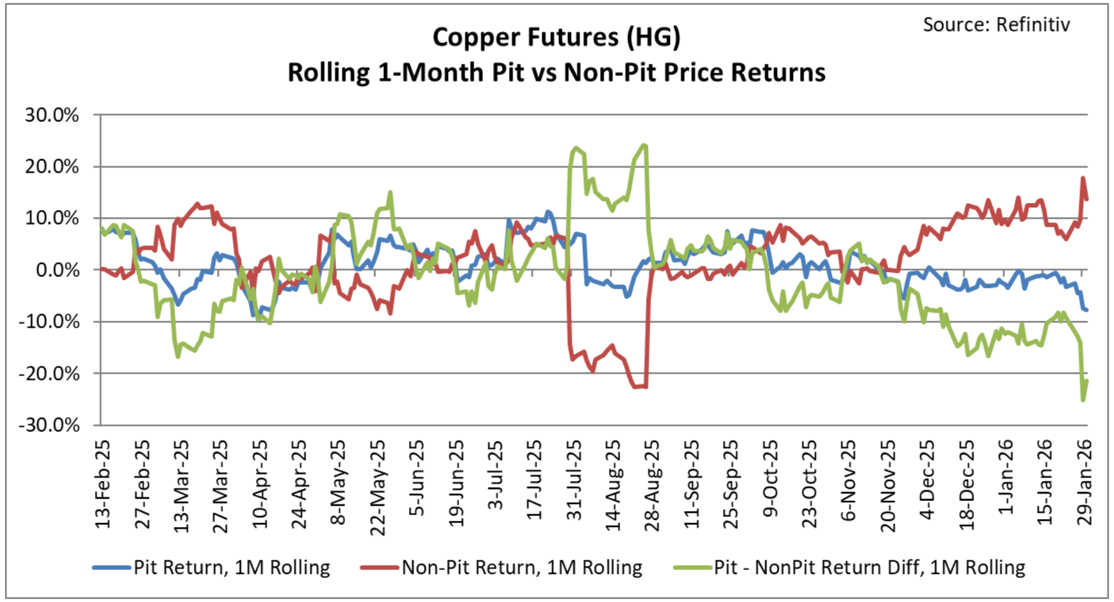
Metals Futures - Pit vs. Non-Pit Returns (cont.)

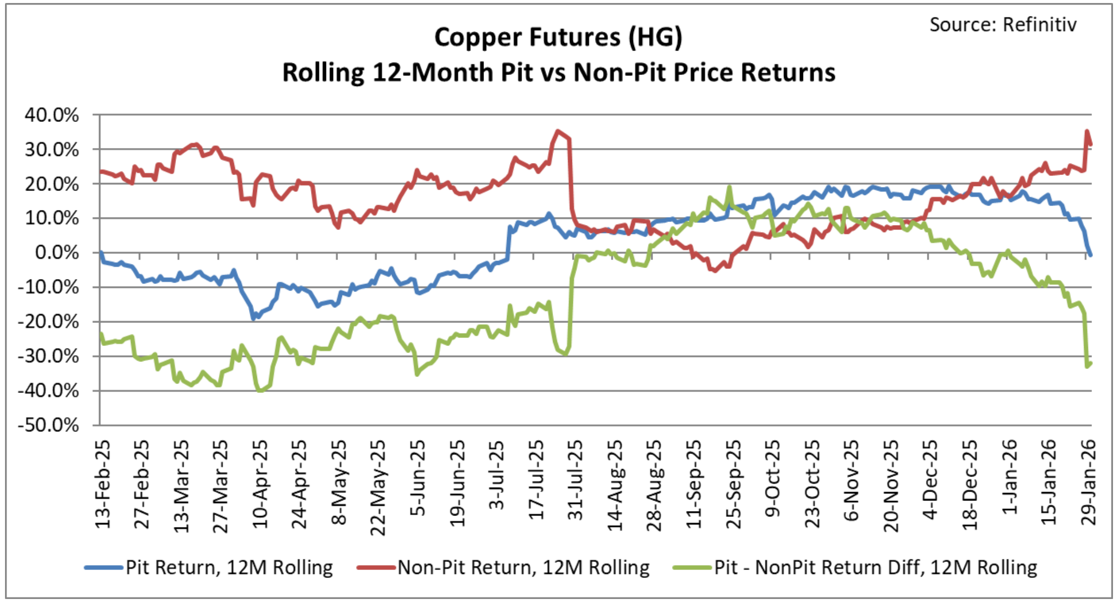
Over past year, virtually all returns in major metals futures have been realized outside of “pit” hours

Copper Futures	Pit Returns	Non-Pit Returns	Pit - NonPit Returns Diff	% Days Pit Underperforms
Rolling 1M	-7.7%	13.7%	-21.4%	70%
Rolling 3M	-10.7%	30.5%	-41.2%	62%
Rolling 6M	-4.5%	35.0%	-39.5%	55%
Rolling 12M	-0.6%	31.4%	-32.0%	54%

Note: Pit hours defined as 8:10am-1:00pm (EST) | Source: Refinitiv

Source: Refinitiv





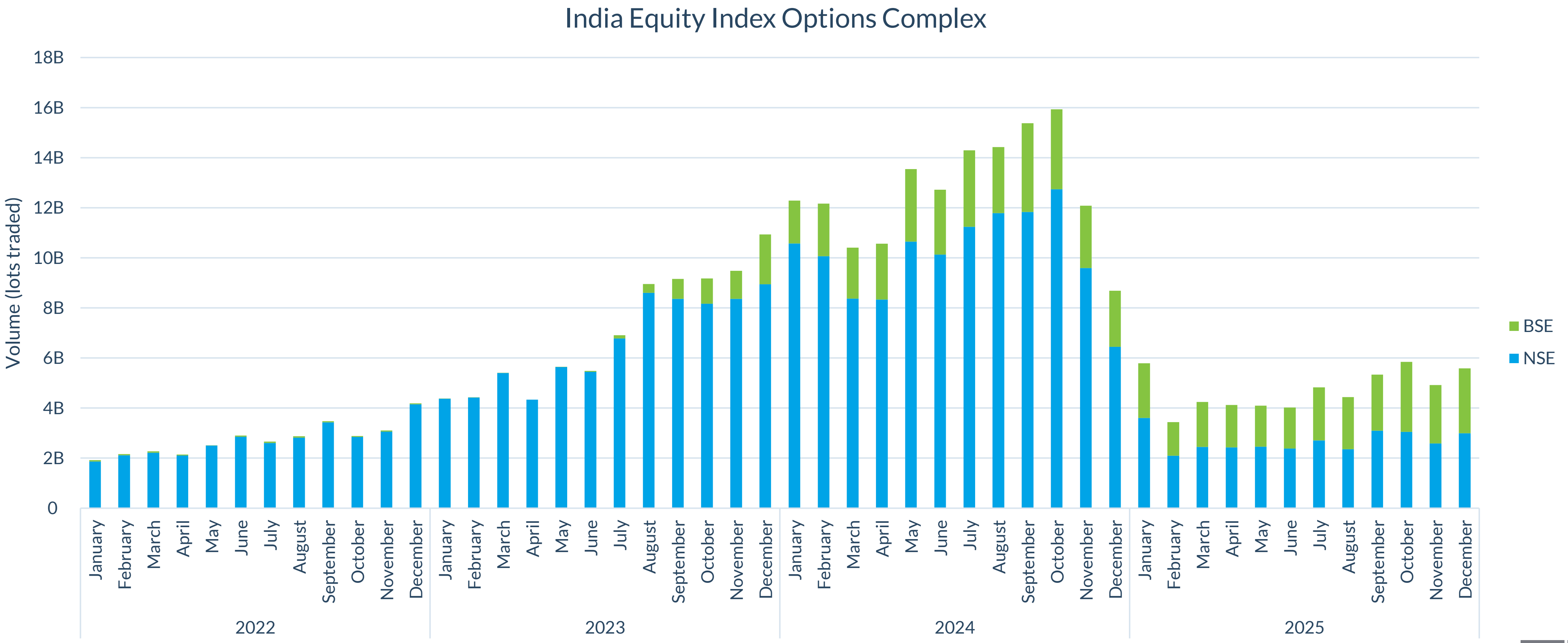
Source: Morgan Stanley

Equity Index: Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Dec 2025 Volume	Change vs. Yr Ago	Dec 2025 Open Interest	Change vs. Yr Ago
1	CNX Nifty Index Options, National Stock Exchange of India	28,897,185,459	-37.4%	5,789,180	-34.9%
2	S&P Sensex 30 Index Options, BSE	24,309,355,424	4.1%	3,527,496	350.4%
3	Bank Nifty Index Options, National Stock Exchange of India	2,874,355,450	-93.9%	665,662	-78.8%
4	CSI 500 ETF Options, Shanghai Stock Exchange	360,479,685	11.1%	1,065,802	9.0%
5	Nifty Midcap Select Index Options, National Stock Exchange of India	294,012,323	-96.4%	63,278	-53.1%
6	Star 50 ETF Options, Shanghai Stock Exchange	290,878,064	89.6%	1,862,358	46.6%
7	CSI 300 ETF Options, Shanghai Stock Exchange	276,125,055	-5.4%	1,090,086	-3.9%
8	SSE 50 ETF Options, Shanghai Stock Exchange	272,906,139	-18.8%	1,008,721	-22.6%
9	Kospi 200 Options, Korea Exchange	255,836,551	-26.6%	900,778	-11.5%
10	Nikkei 225 Mini Futures, Osaka Exchange	177,730,492	-22.8%	282,594	-4.5%
11	Kospi 200 Weekly Options, Korea Exchange	172,554,316	-3.2%	0	-100.0%
12	Taiex (TXO) Options, Taiwan Futures Exchange	171,542,948	-11.3%	145,607	-50.1%
13	Nifty Financial Services Index Options, National Stock Exchange of India	157,455,225	-99.2%	4,217	-85.7%
14	Kospi 200 Monday Weekly Options, Korea Exchange	154,195,411	-15.5%	29,588	1691.0%
15	Nikkei 225 Micro Futures, Osaka Exchange	133,253,503	17.5%	65,433	10.1%

India Equity Index Options

Trading of equity index options on India's two main financial derivatives exchanges dropped from a peak of 15.9 billion contracts in October 2024 to a low of 3.4 billion in February then recovered to 5.6 billion in December.



Equity Index: Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Dec 2025 Volume	Change vs. Yr Ago	Dec 2025 Open Interest	Change vs. Yr Ago
1	Euro Stoxx 50 Index (OESX) Options, Eurex	233,815,999	-3.5%	23,762,054	-2.2%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	172,902,737	-16.0%	1,713,217	-5.3%
3	BIST 30 Index Futures, Borsa Istanbul	68,890,805	20.0%	535,953	-18.4%
4	Euro Stoxx Banks Futures, Eurex	50,536,173	-8.6%	953,635	12.7%
5	Euro Stoxx Banks Options, Eurex	45,224,828	-0.4%	6,193,261	-2.1%
6	TA-35 Index (formerly TA-25 Index) Options, Tel-Aviv Stock Exchange	33,513,039	16.0%	210,282	4.1%
7	Stoxx Europe 600 Futures, Eurex	28,576,089	18.1%	616,119	18.1%
8	OMX (Index) Futures, Nasdaq Exchanges Nordic Markets	26,822,020	-13.7%	340,383	-8.7%
9	FTSE 100 Index Futures, ICE Futures Europe	23,274,492	-15.5%	469,030	8.3%
10	CAC 40 (€10) Futures, Euronext Derivatives Market	15,169,102	-17.2%	152,021	-11.2%
11	DAX (ODAX) Options, Eurex	14,590,449	-5.7%	595,861	-34.1%
12	DAX (FDAX) Futures, Eurex	8,903,657	-25.2%	37,613	-24.1%
13	Euro Stoxx 50 End-of-Day Index (OEXP) Options, Eurex	8,433,049	25.0%	32,888	161.8%
14	Swiss Market Index (SMI) Futures, Eurex	8,060,067	-3.0%	139,584	-11.3%
15	Euro Stoxx 50 Index Total Return (TESX) Futures, Eurex	7,716,212	-19.6%	1,379,371	-26.4%

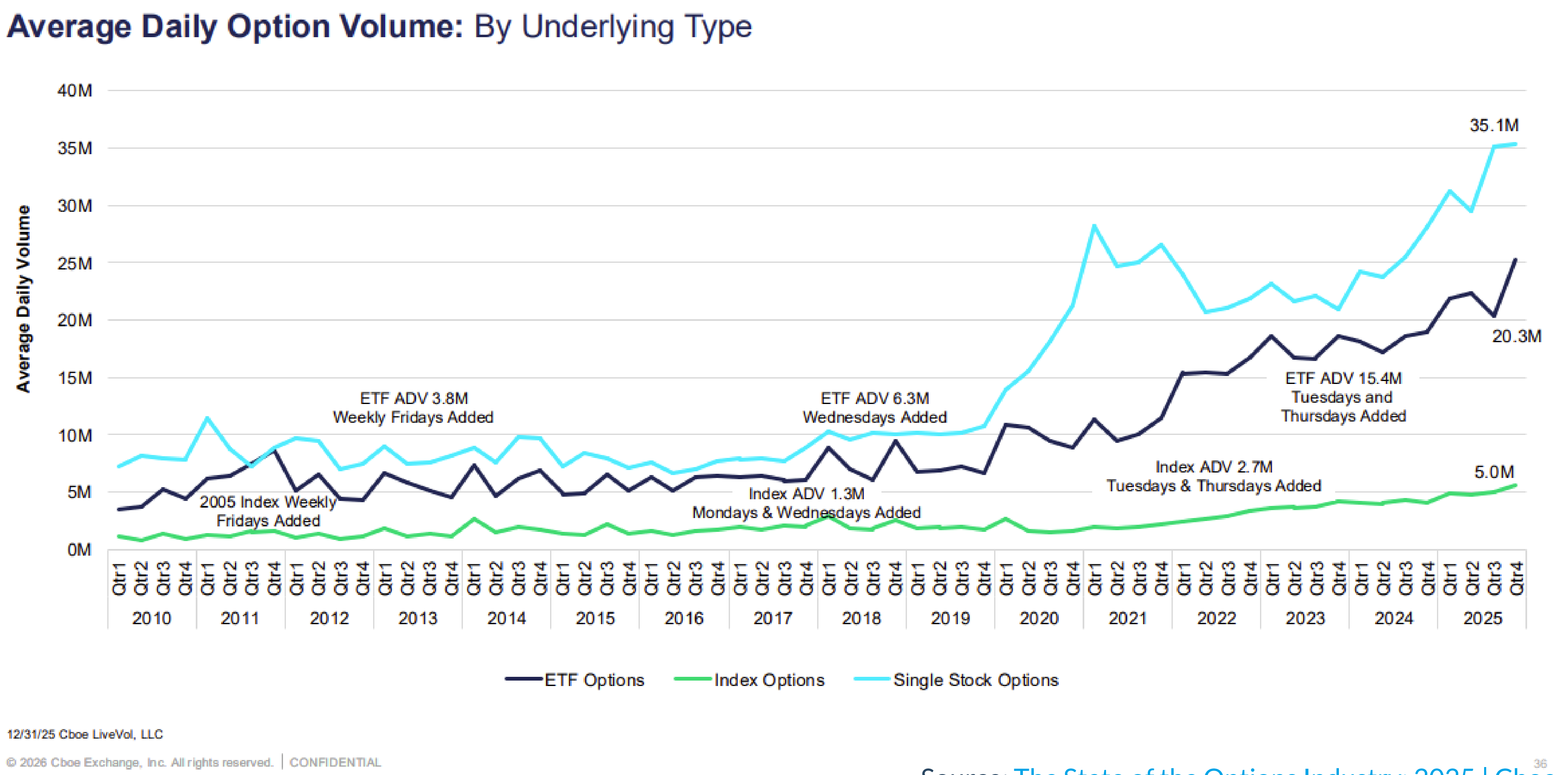
[1] formerly the TA-25 Index. Note: table does not include contracts listed on the Moscow Exchange

Equity Index: Top Contracts by Volume – Americas

Rank	Contract and Exchange	Jan-Dec 2025 Volume	Change vs. Yr Ago	Dec 2025 Open Interest	Change vs. Yr Ago
1	Mini Ibovespa Index (WIN) Futures, B3	3,629,825,733	-8.1%	1,307,079	-6.8%
2	SPDR S&P 500 ETF Options *	2,335,072,174	17.2%	22,328,707	-9.9%
3	Powershares QQQ ETF Options *	1,144,464,491	18.6%	10,429,757	16.4%
4	Ibovespa Index (IBOV) Options, B3 [1]	1,064,066,343	5316.4%	93,772,430	9934.0%
5	S&P 500 Index (SPX) Options, Cboe Options Exchange	970,626,529	23.8%	21,947,393	4.2%
6	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	413,319,691	21.8%	96,441	71.8%
7	E-mini S&P 500 Futures, Chicago Mercantile Exchange	406,750,695	-0.9%	1,931,663	-6.2%
8	iShares Russell 2000 ETF Options *	385,823,007	9.2%	10,837,636	-5.9%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	309,559,742	34.8%	131,749	27.2%
10	E-mini S&P 500 Options, Chicago Mercantile Exchange	203,251,495	-20.0%	1,169,931	-35.9%
11	Brazilian Depositary Receipt Options, B3	153,147,630	36.0%	6,610,630	126.7%
12	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	148,039,011	-6.2%	275,925	9.1%
13	iShares MSCI Emerging Markets ETF Options *	58,336,126	-3.7%	6,281,888	-18.1%
14	E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange	53,572,999	1.1%	390,193	-17.3%
15	Financial Select Sector SPDR ETF Options *	49,657,298	-0.8%	5,233,081	-28.0%

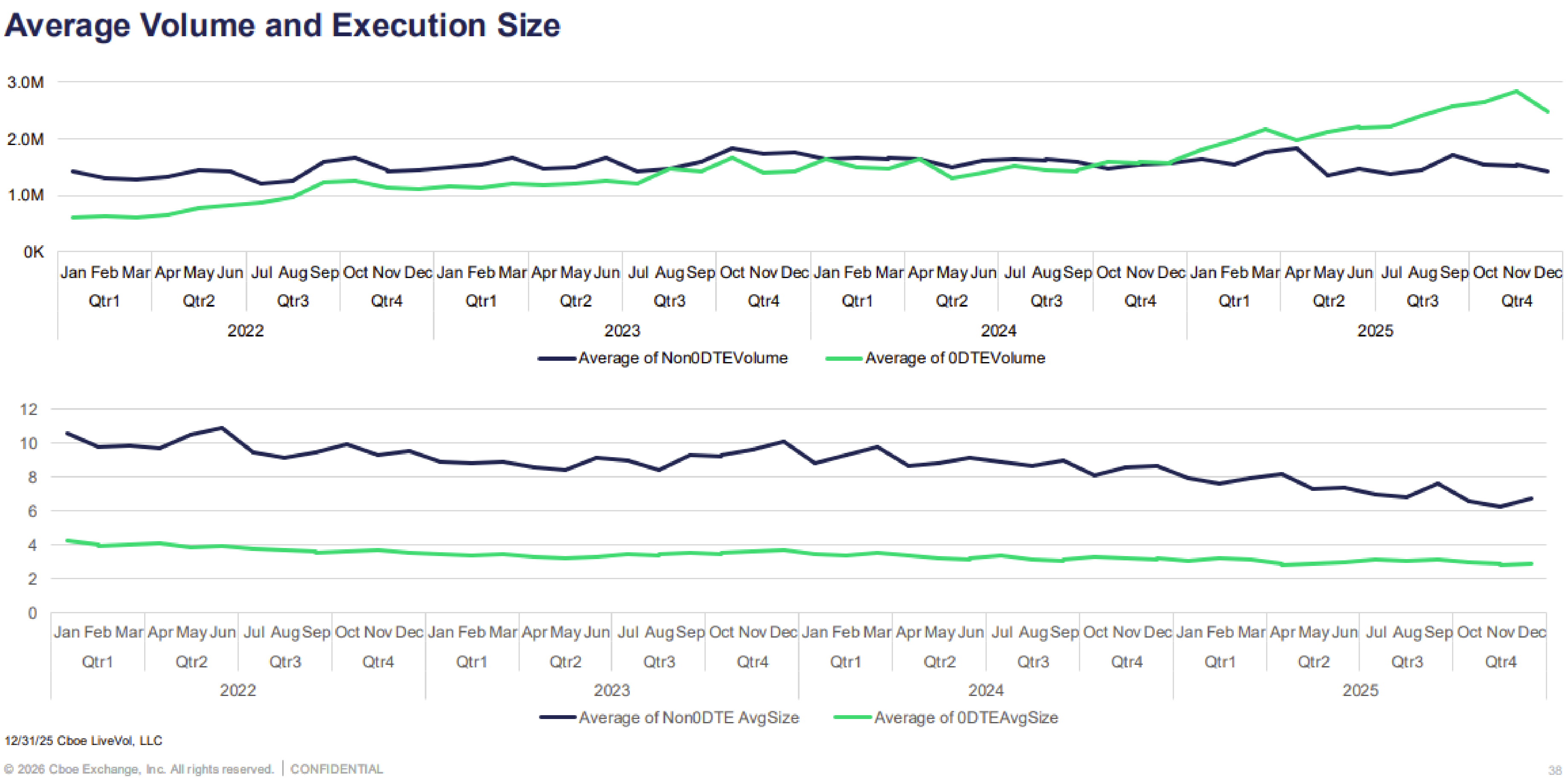
* Traded on multiple US options exchanges. [1] B3 reduced the size of this contract by a factor of 100 in February 2025

US Equity Index Options: Addition of Expiries over Time



Source: The State of the Options Industry: 2025 | Cboe

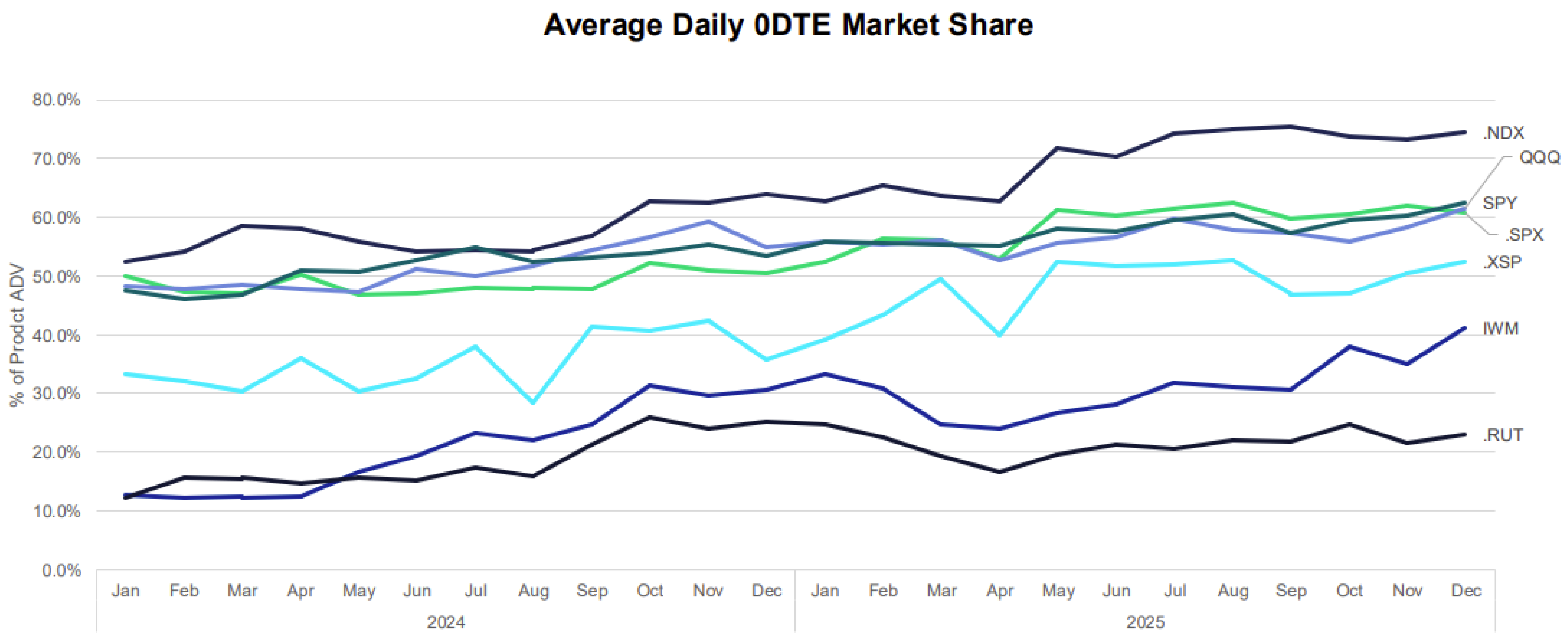
0DTE: More than Half of Cboe SPX Volume in 2025



Source: [The State of the Options Industry: 2025 | Cboe]

0DTE: Not Just the SPX

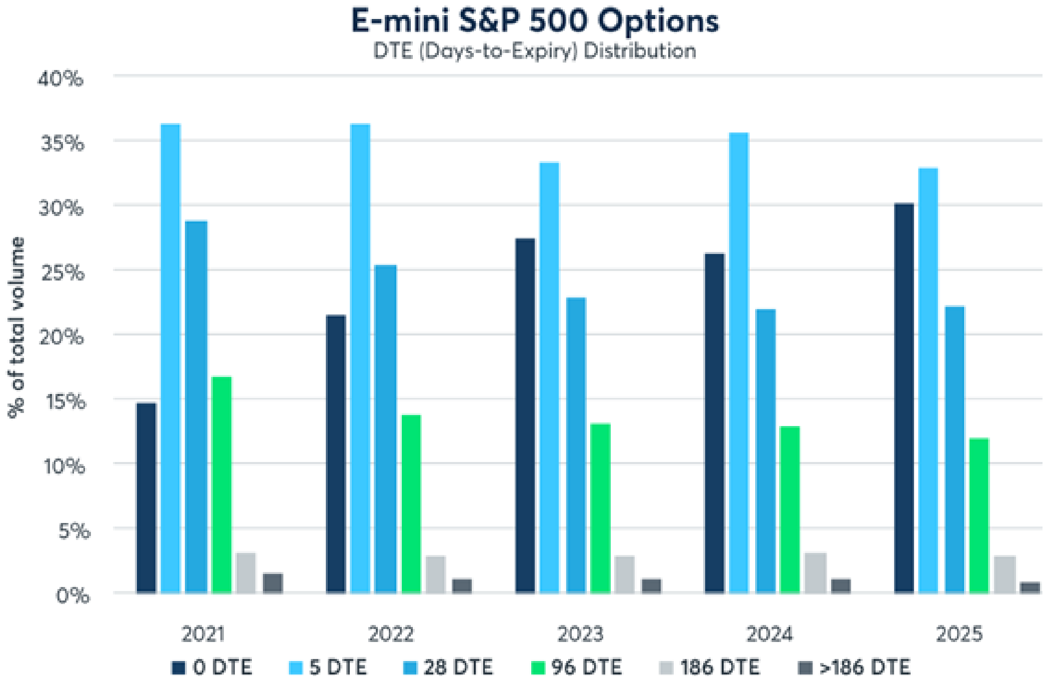
0DTE Option Flow - Market Share by Product: Securities with Daily Contract Listings

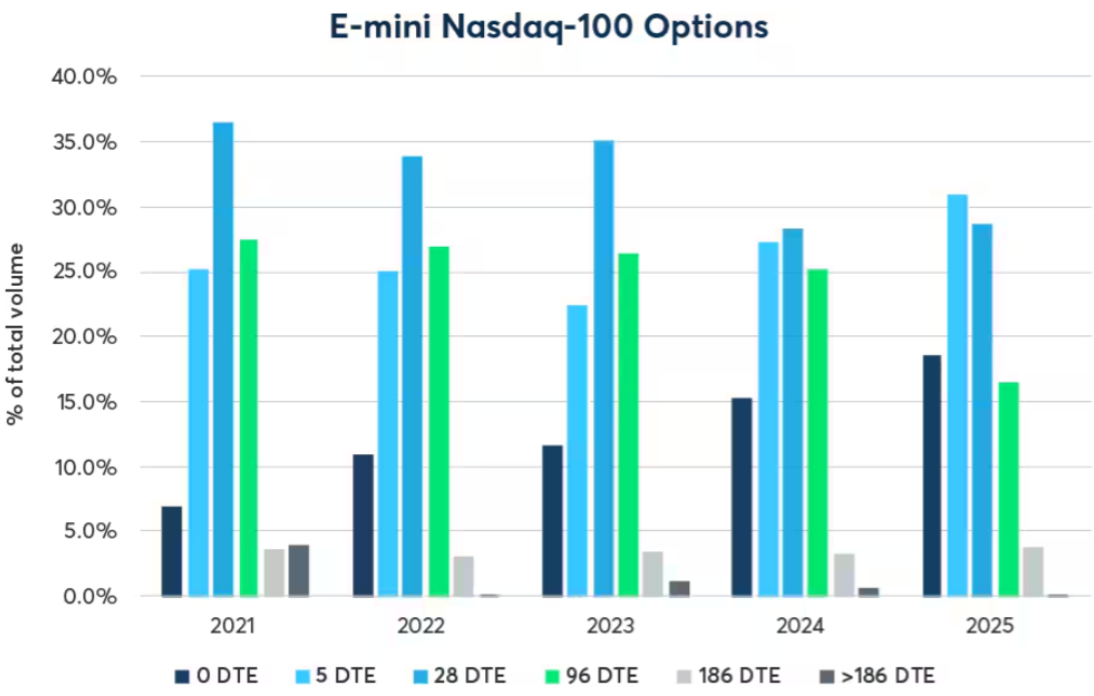


12/31/25 Cboe LiveVol, LLC

Source: [The State of the Options Industry: 2025 | Cboe](#)

0DTE: Similar Trend in Options on Equity Index Futures

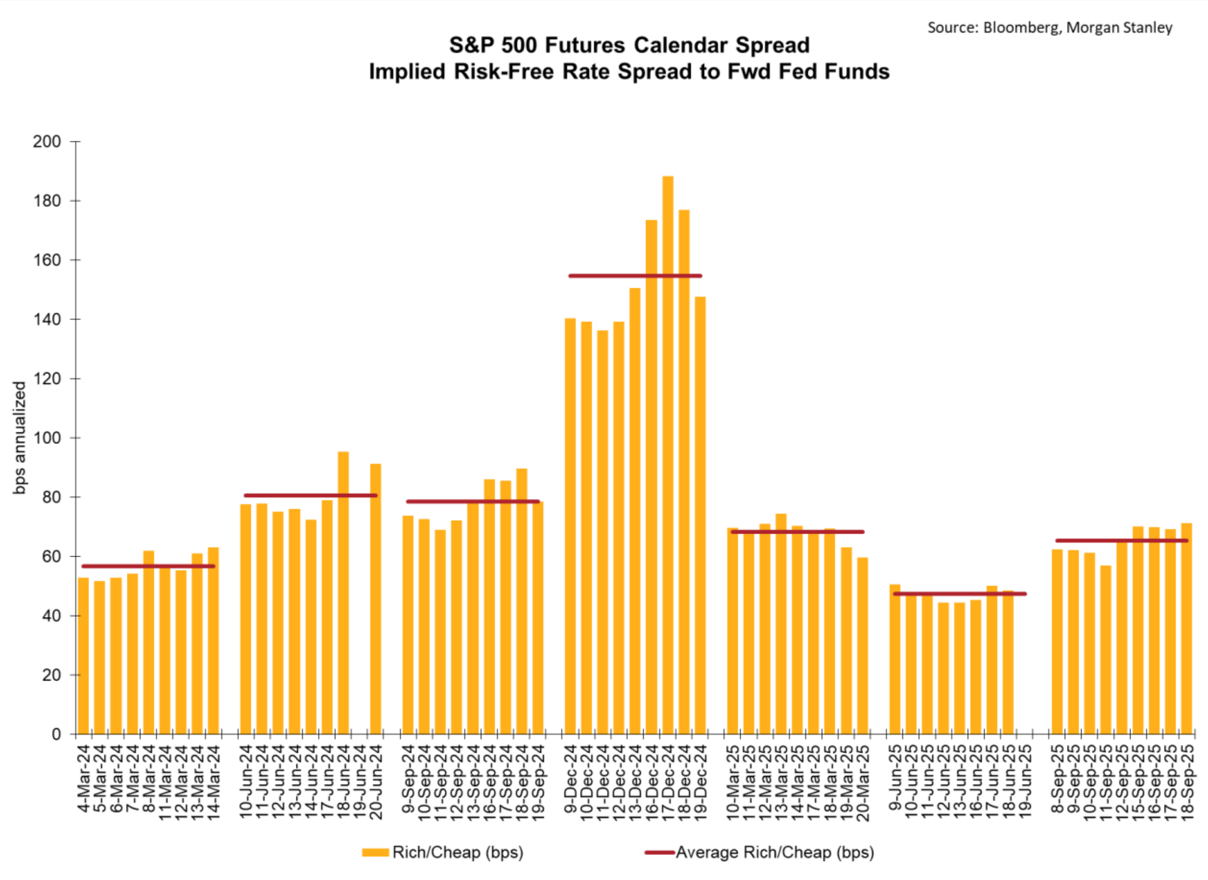


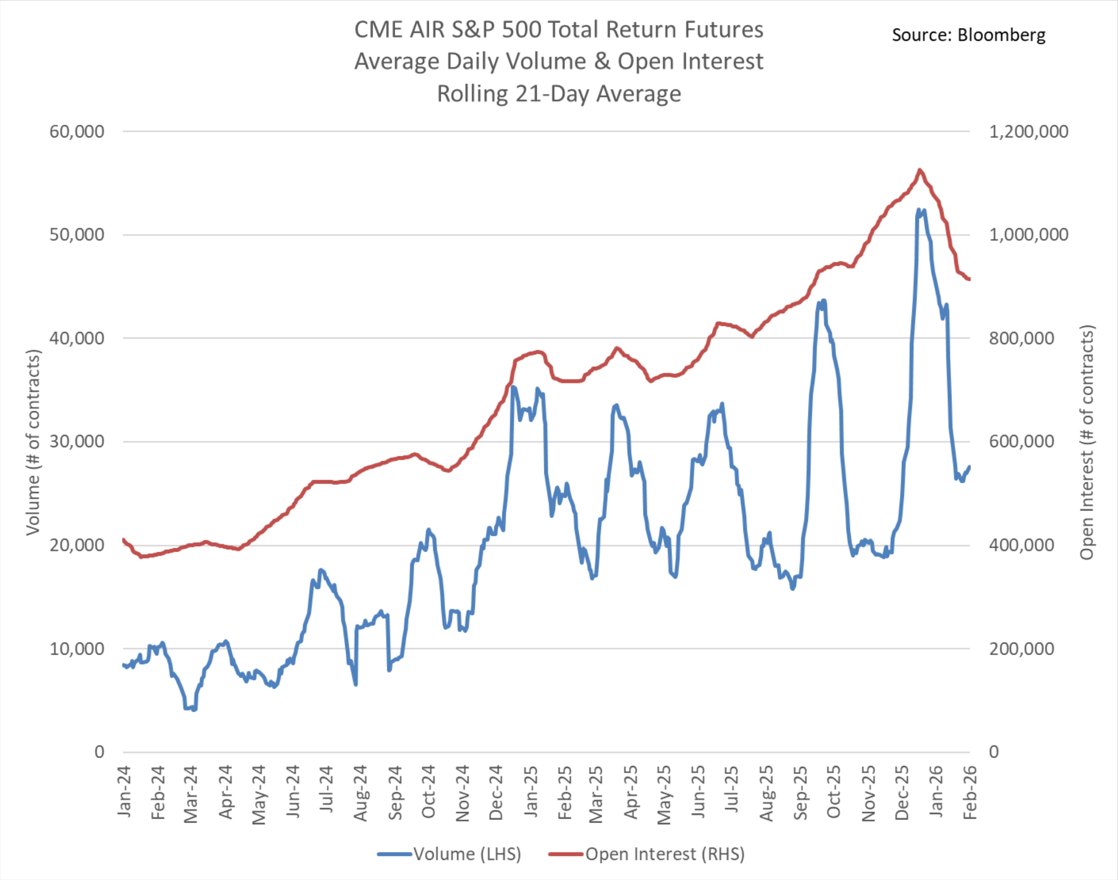


Source: CME Group

Total Return Futures

Growth in activity post-December 2024 implied financing spike

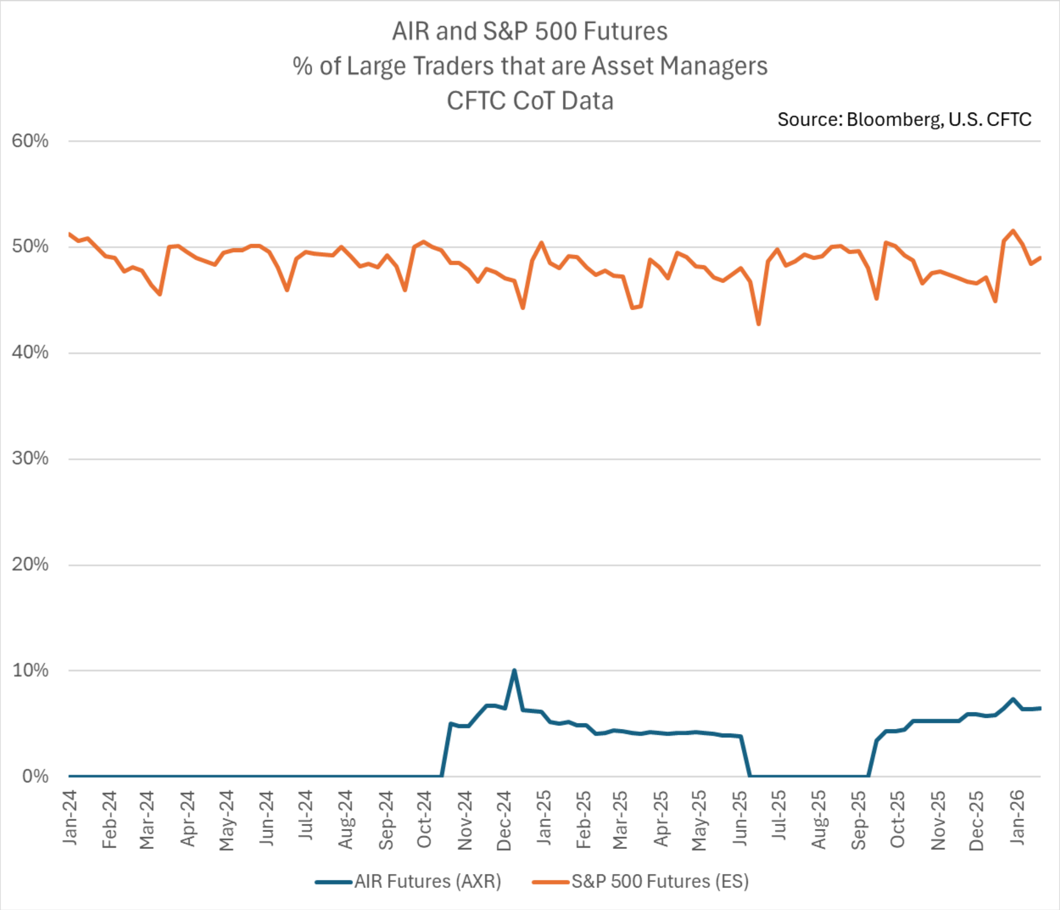


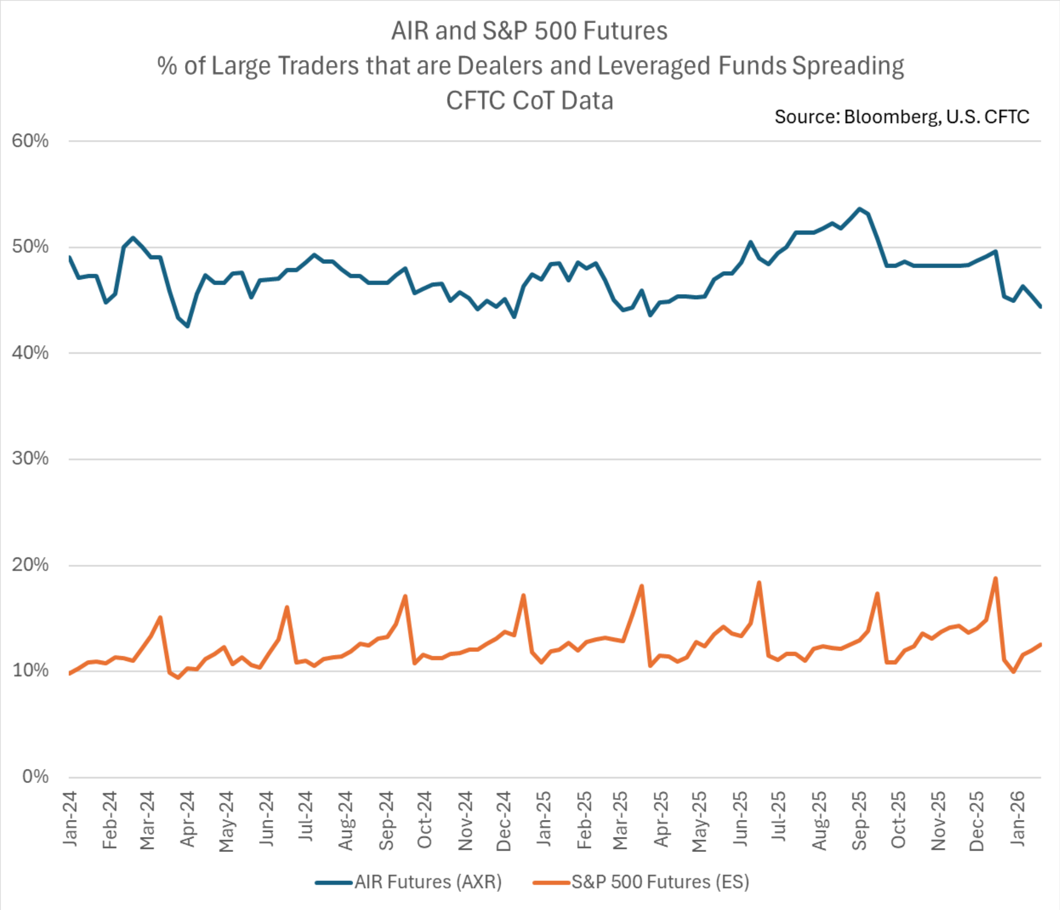


Source: Morgan Stanley

Total Return Futures (cont.)

AIR futures actively traded by hedge funds and dealers across curve





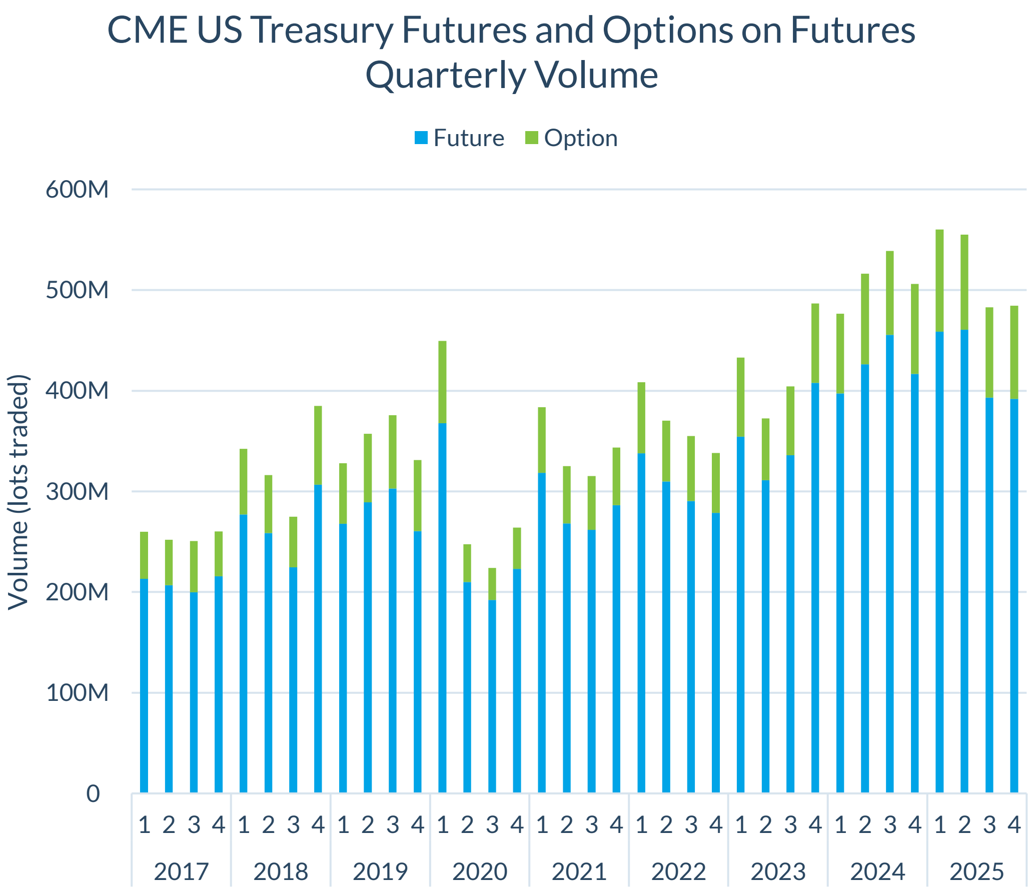
Source: Morgan Stanley

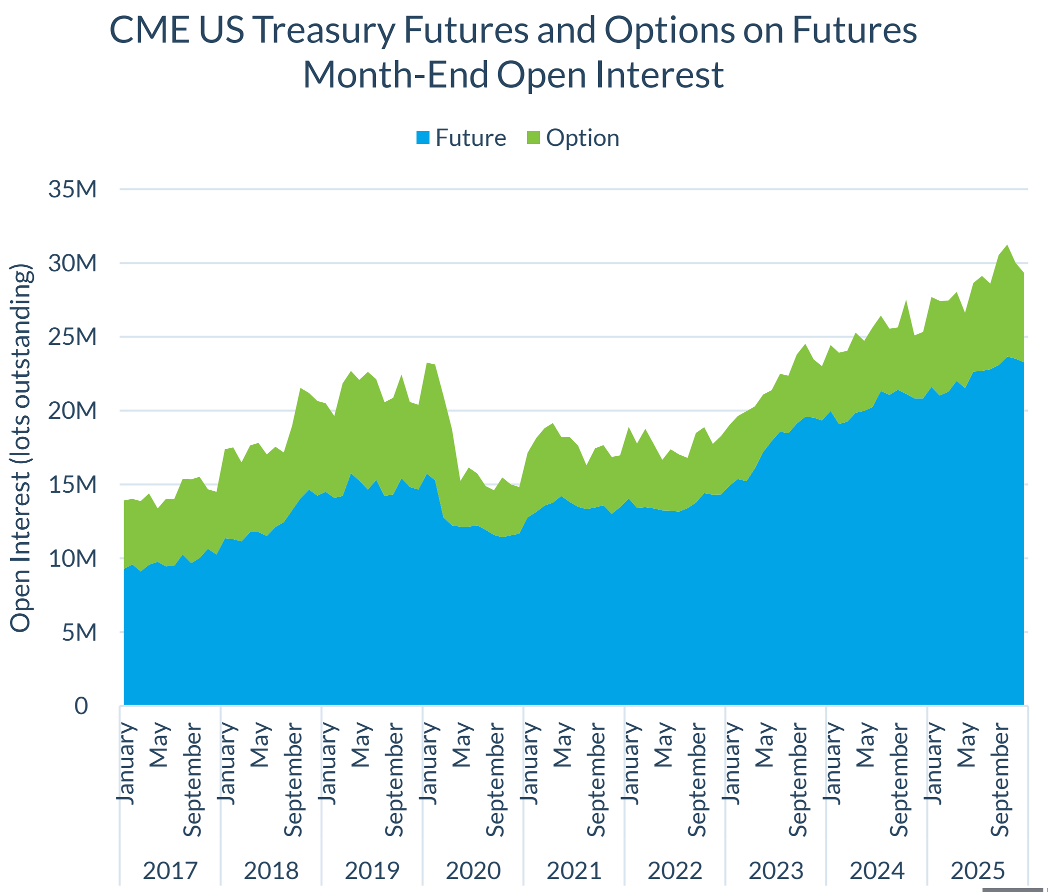
Interest Rates – Top Bond Contracts by Volume

Rank	Contract and Exchange	Jan-Dec 2025 Volume	Change vs. Yr Ago	Dec 2025 Open Interest	Change vs. Yr Ago
1	10 Year Treasury Note Futures, Chicago Board of Trade	565,462,621	*-4.4%*	5,459,959	*20.9%*
2	5 Year Treasury Note Futures, Chicago Board of Trade	451,819,739	*3.3%*	6,697,820	*8.8%*
3	Euro-Bund (FGBL) Futures, Eurex	281,563,686	*3.7%*	1,502,639	*32.7%*
4	2 Year Treasury Note Futures, Chicago Board of Trade	260,991,724	*2.5%*	4,590,309	*7.0%*
5	10 Year Treasury Note Options, Chicago Board of Trade	243,831,281	*7.5%*	3,492,633	*26.8%*
6	Euro-Bobl (FGBM) Futures, Eurex	213,541,435	*3.7%*	1,429,927	*17.5%*
7	Euro-Schatz (FGBS) Futures, Eurex	183,338,375	*-2.9%*	2,171,728	*5.0%*
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	179,623,964	*6.8%*	2,544,893	*17.8%*
9	iShares Barclays 20+ Year Treasury Bond ETF Options *	136,249,573	*20.6%*	7,342,377	*4.4%*
10	30 Year Treasury Bond Futures, Chicago Board of Trade	135,656,204	*0.8%*	1,860,114	*-2.9%*
11	Ultra Treasury Bond Futures, Chicago Board of Trade	107,692,687	*3.2%*	2,094,987	*18.6%*
12	Euro-BTP (FBTP) Futures, Eurex	86,087,307	*23.1%*	497,048	*14.9%*
13	Long Gilt Futures, ICE Futures Europe	73,798,011	*3.2%*	1,150,425	*26.2%*
14	Euro-OAT (FOAT) Futures, Eurex	69,536,165	*12.1%*	674,544	*38.1%*
15	3 Year Treasury Bond Futures, ASX 24	69,351,754	*19.9%*	1,047,626	*21.9%*

* Traded on multiple US options exchanges

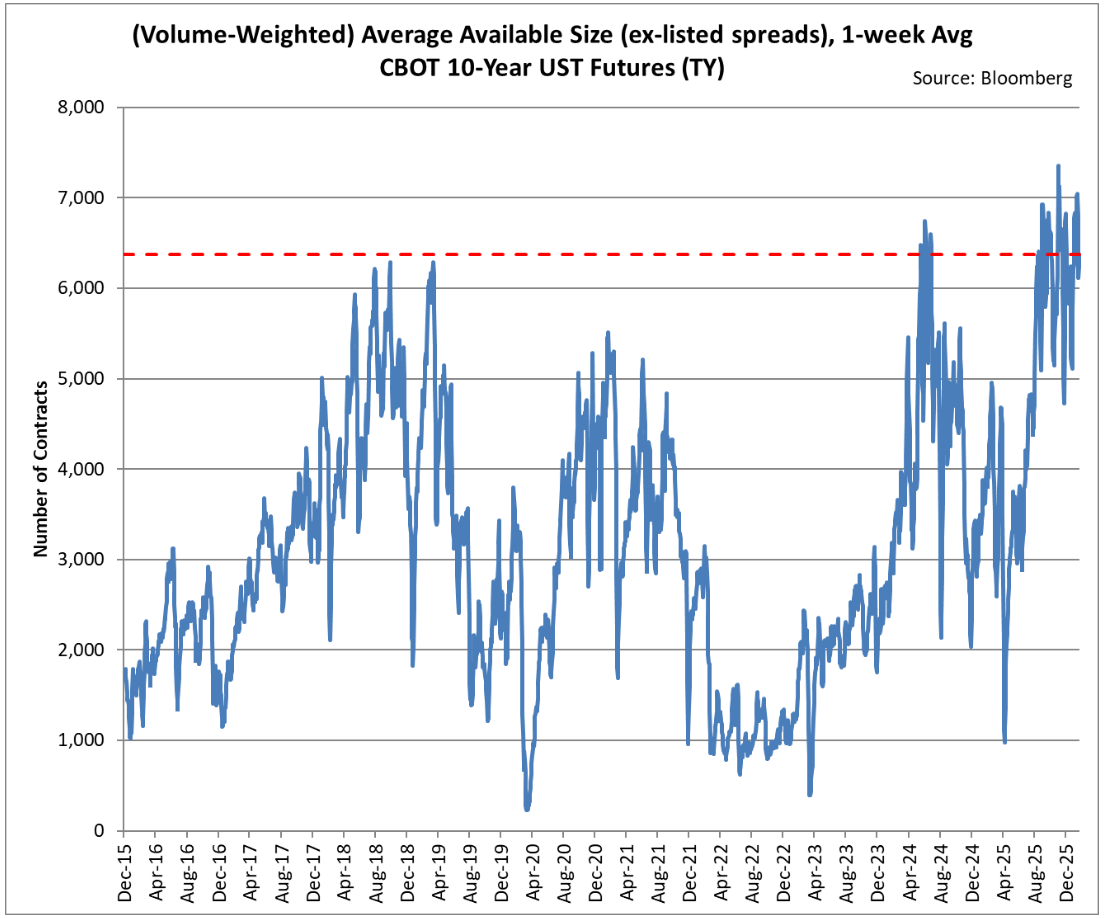
US Treasury Complex

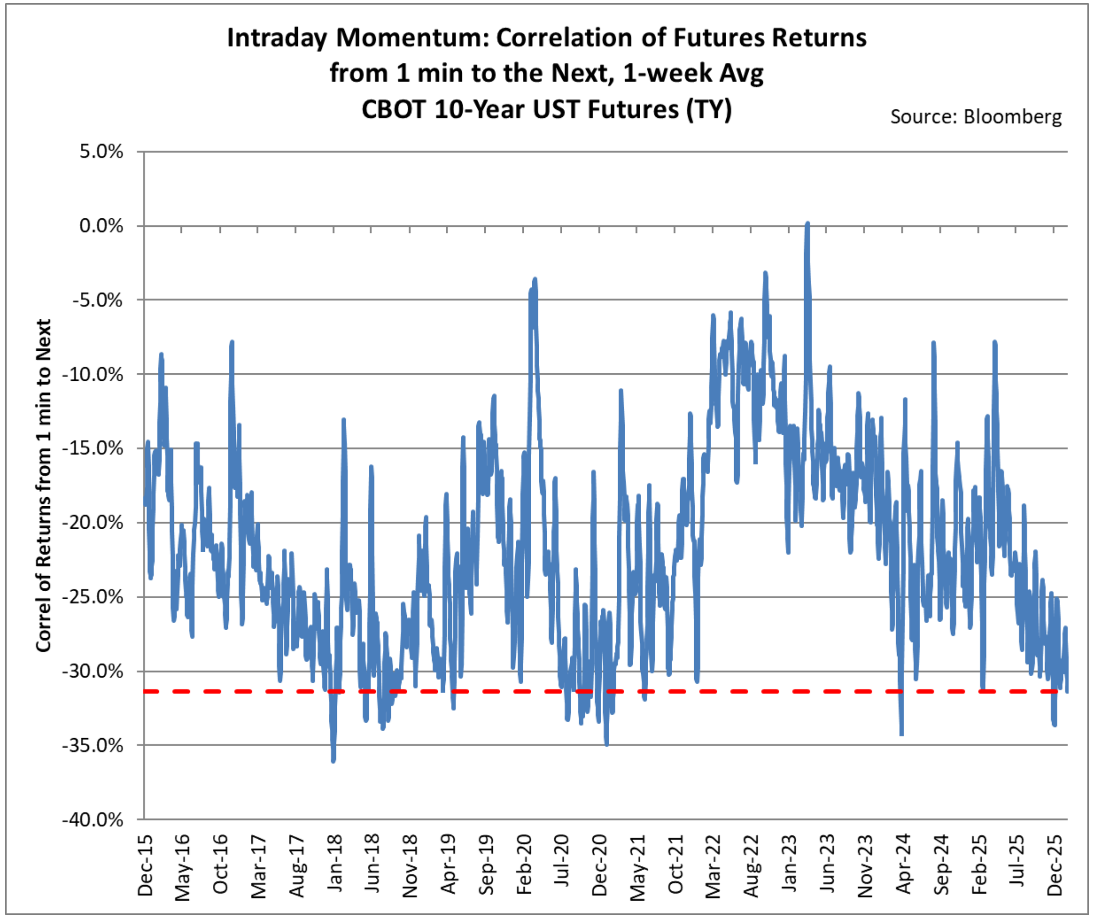




US Treasury Futures Liquidity

Liquidity, especially in bond futures, at 10-year highs as reflected in high available size, low intraday momentum

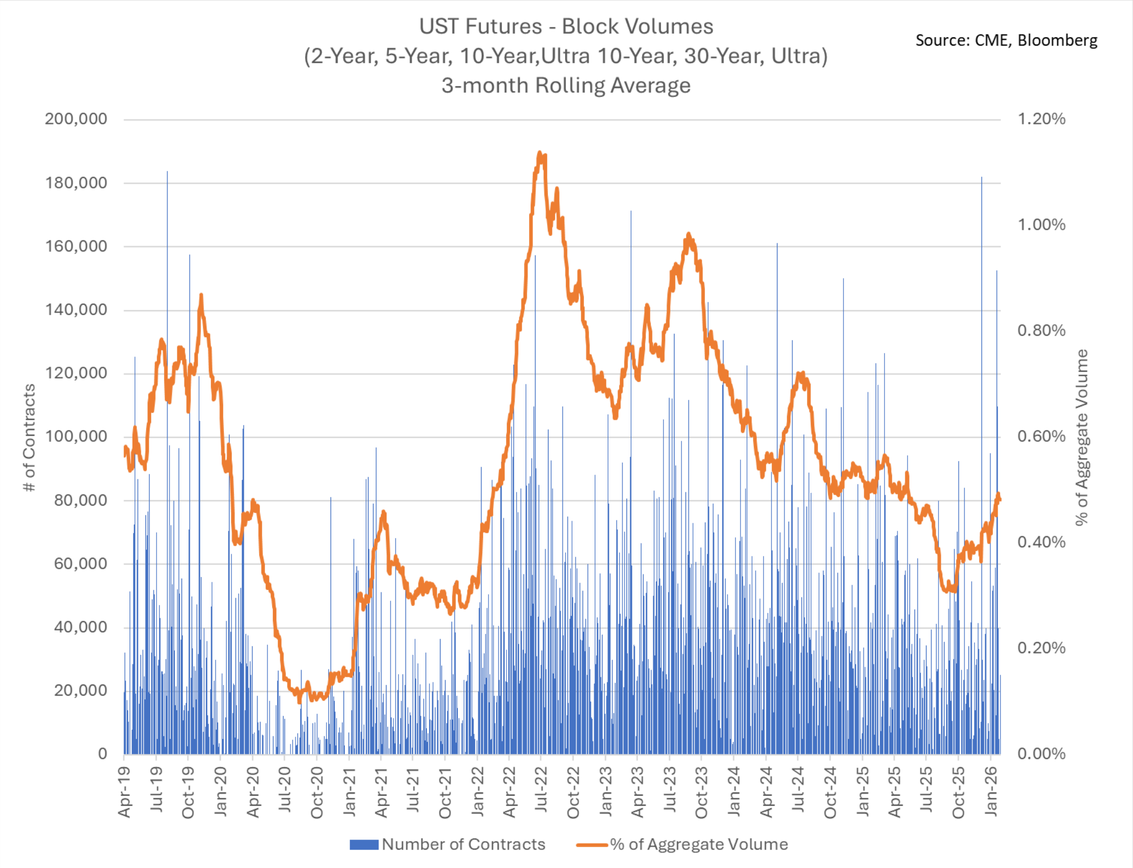


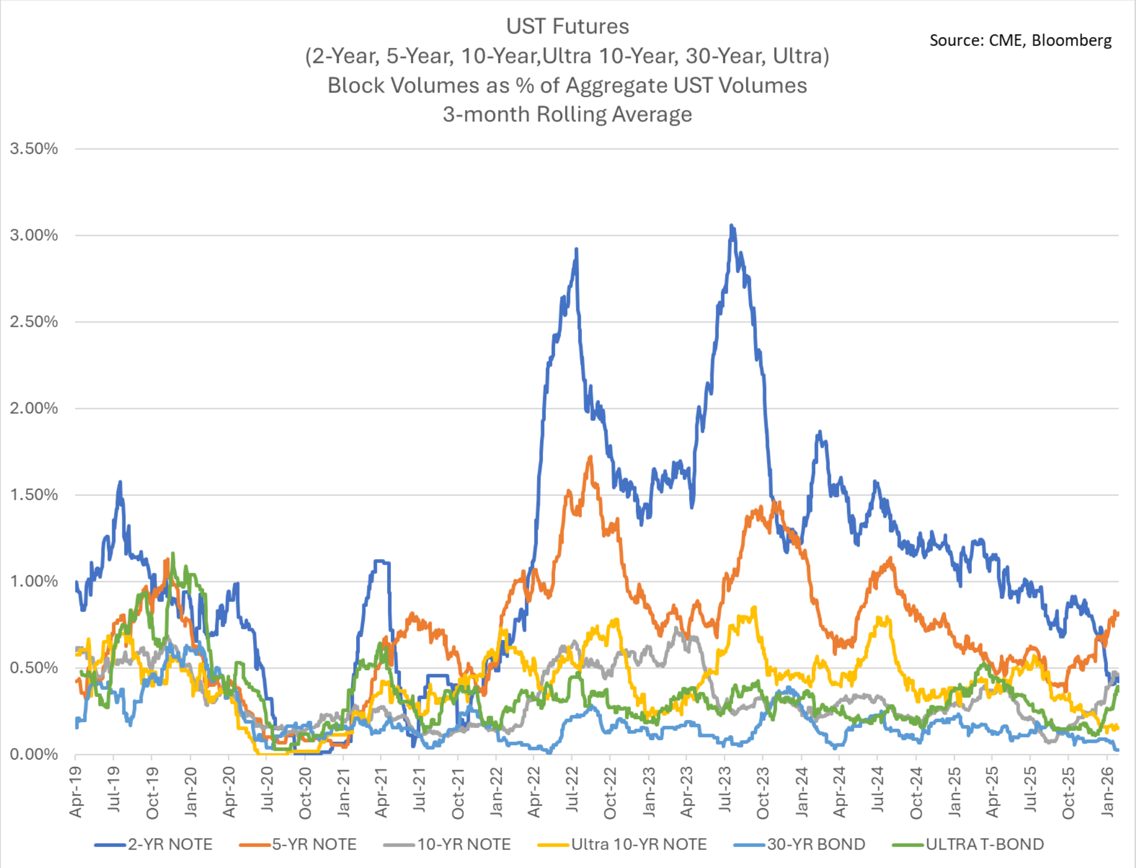


Source: Morgan Stanley

US Treasury Futures Liquidity (cont.)

Decline in UST block volumes as % of total volumes

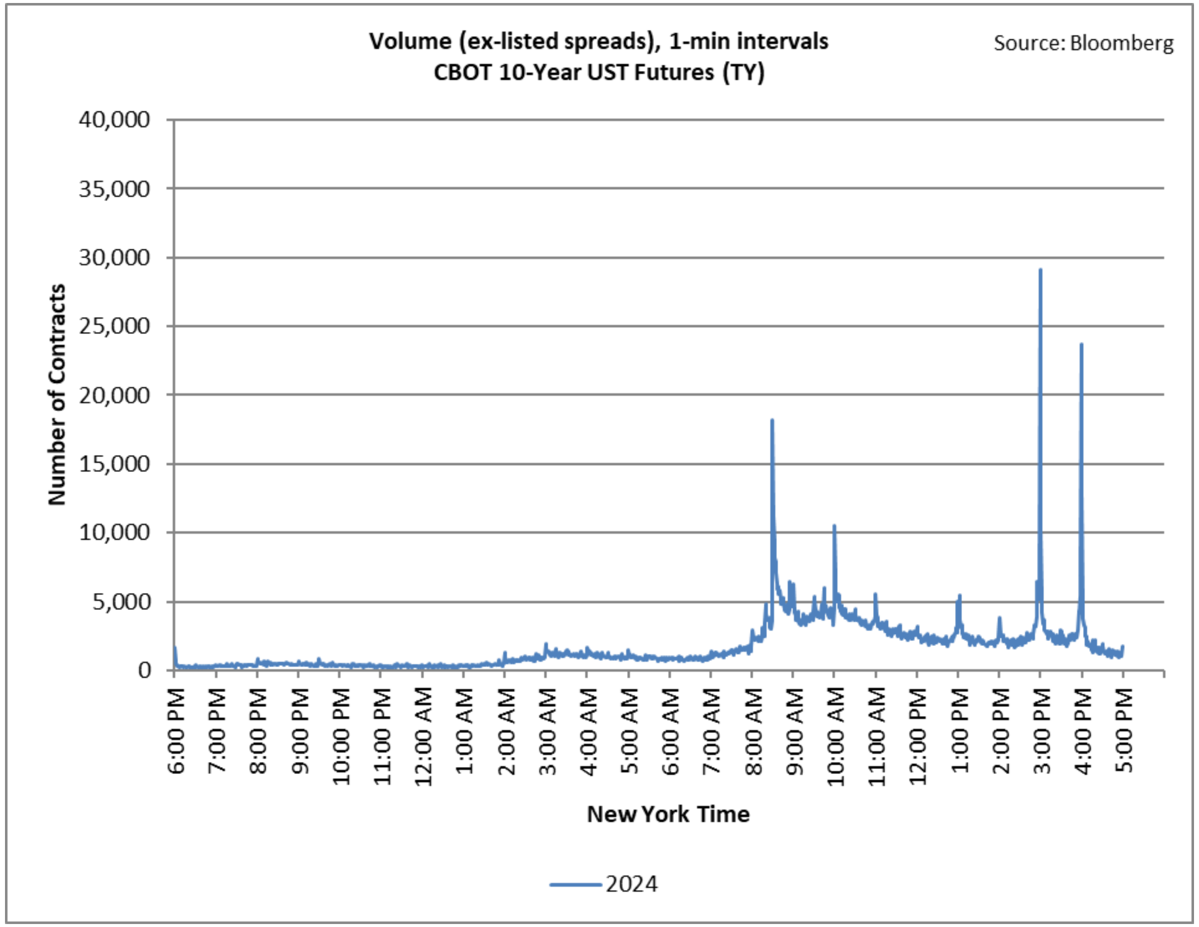


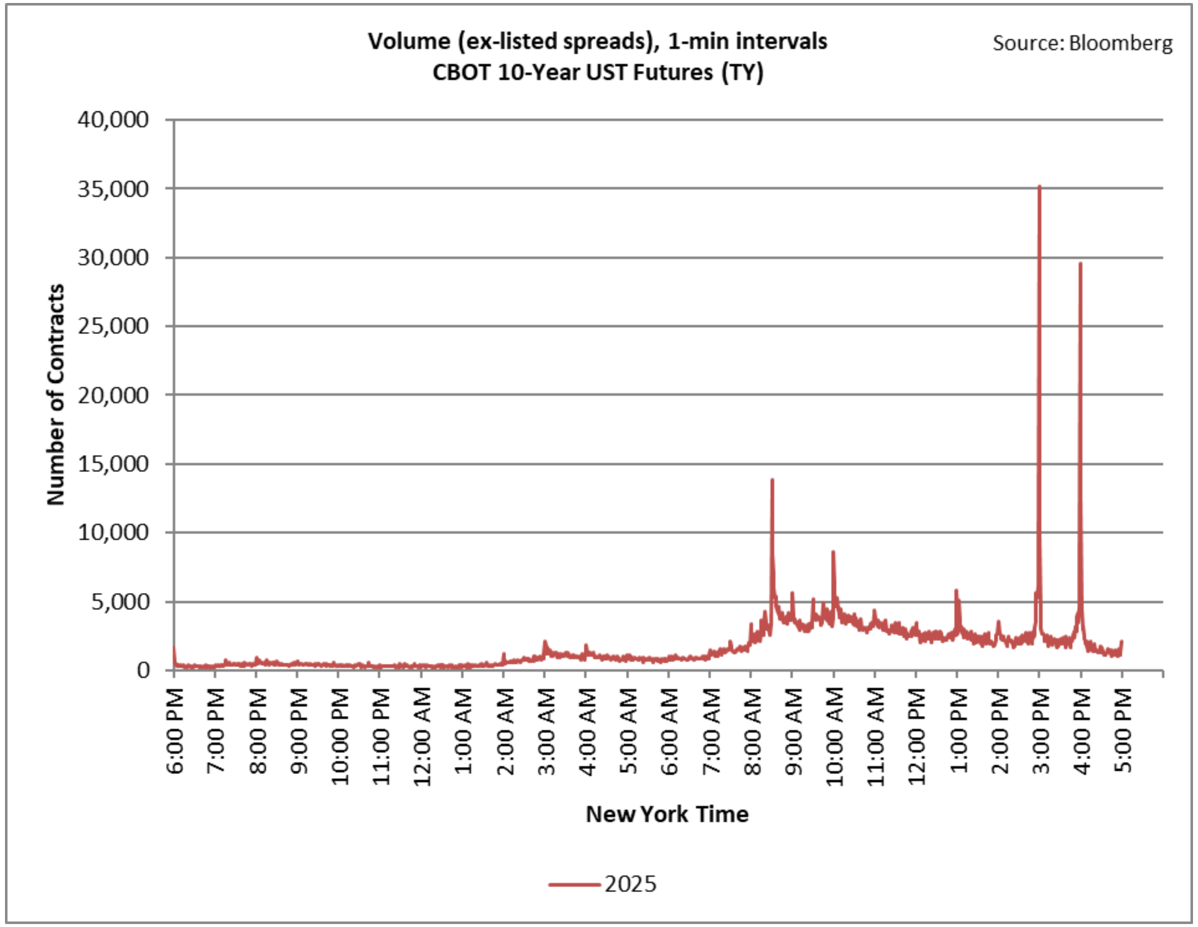


Source: Morgan Stanley

US Treasury Futures Liquidity (cont.)

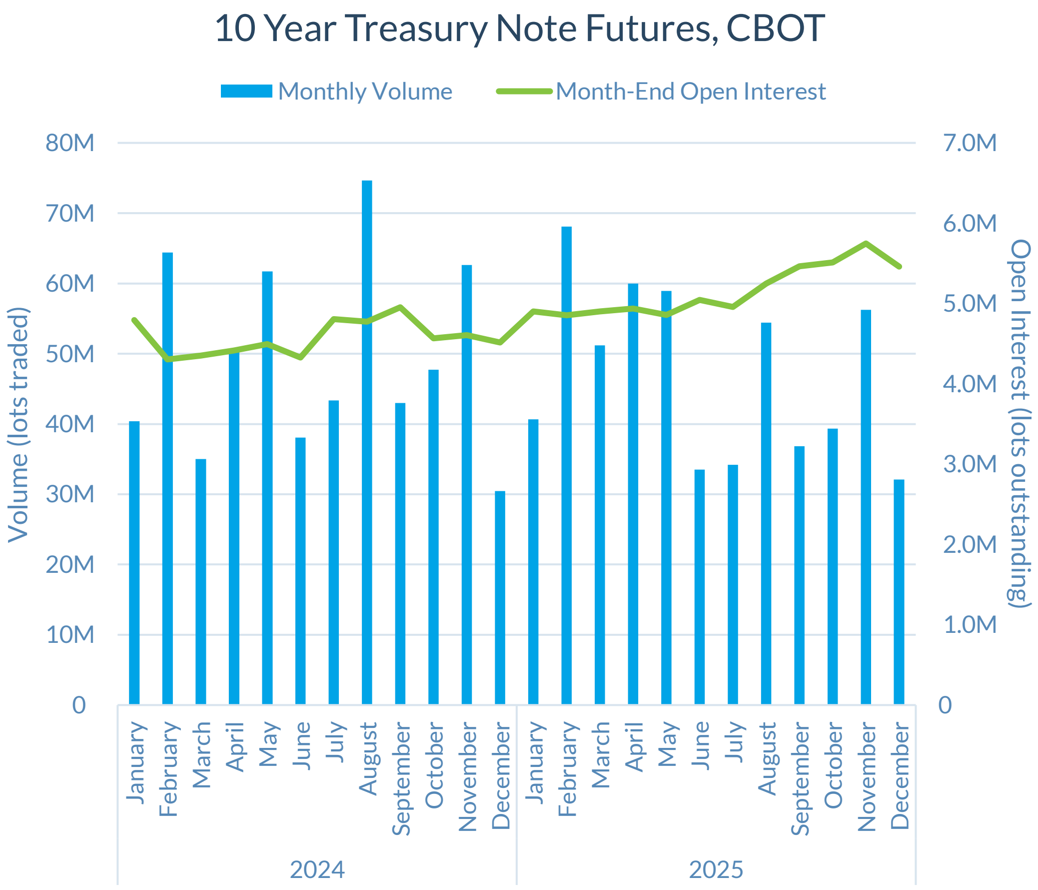
Volumes have shifted YoY to End of Day

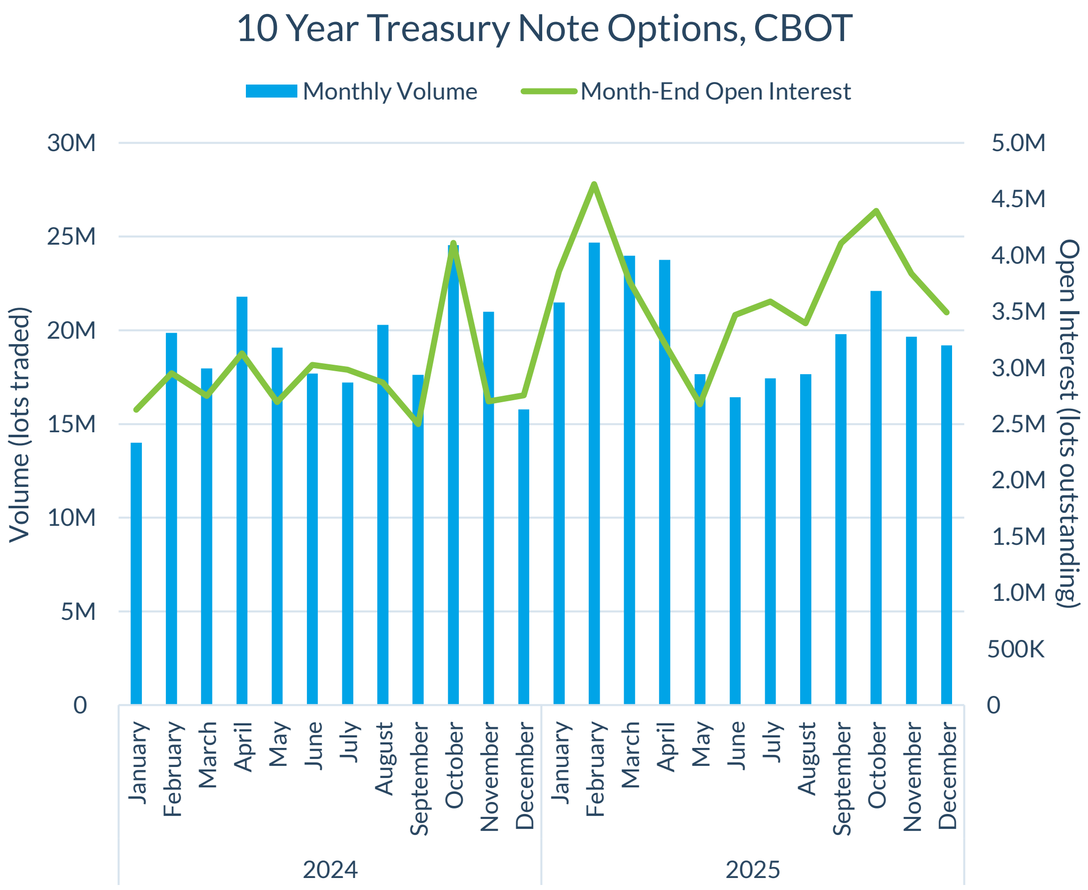




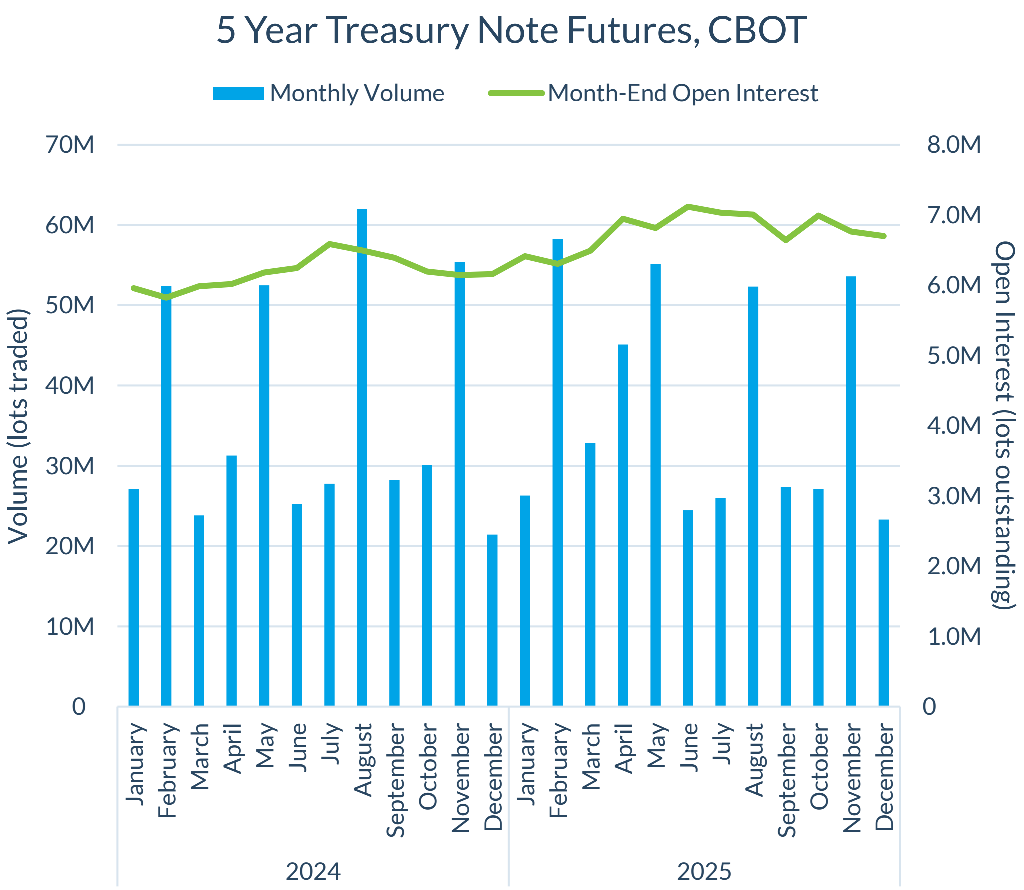
Source: Morgan Stanley

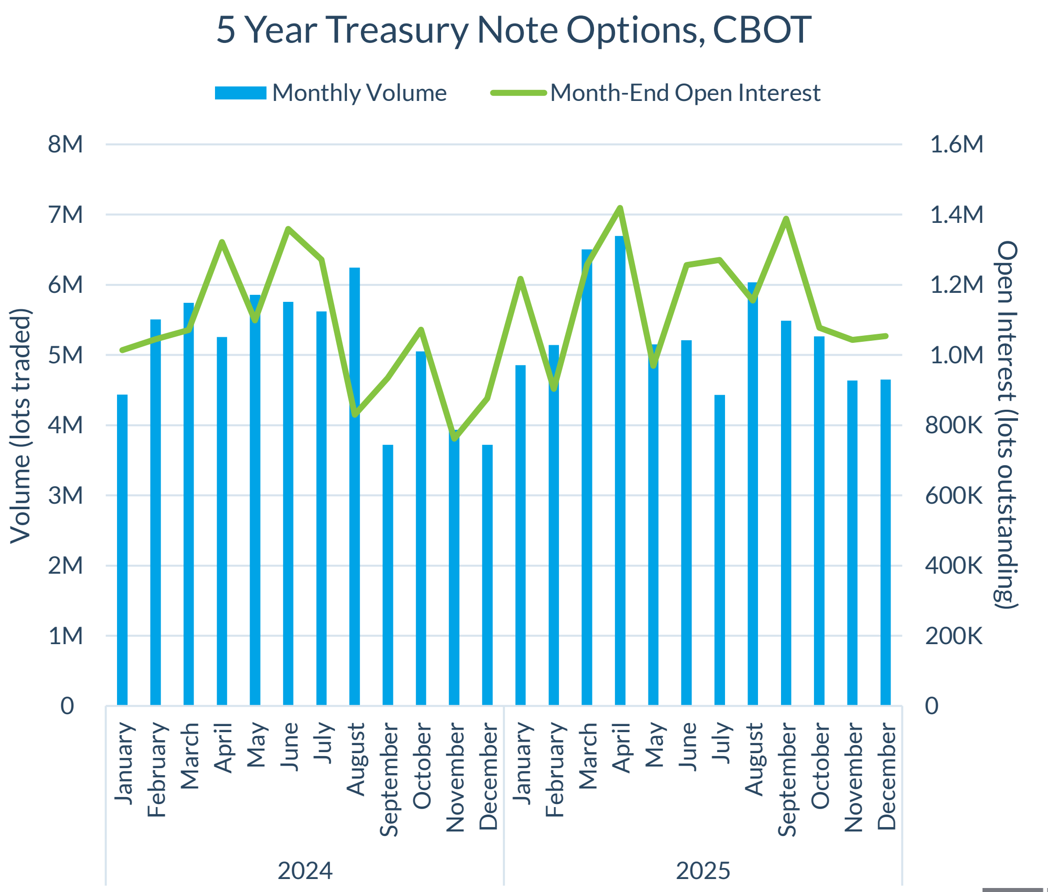
Ten Year Treasury Note Futures and Options



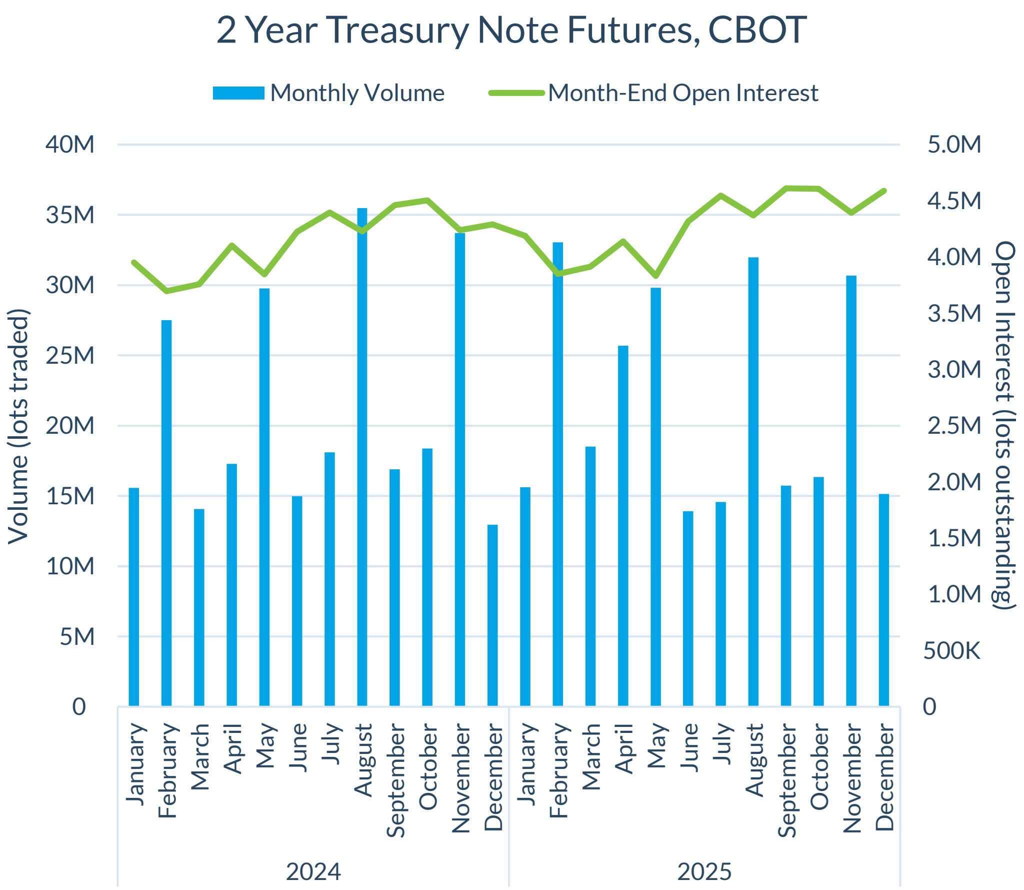


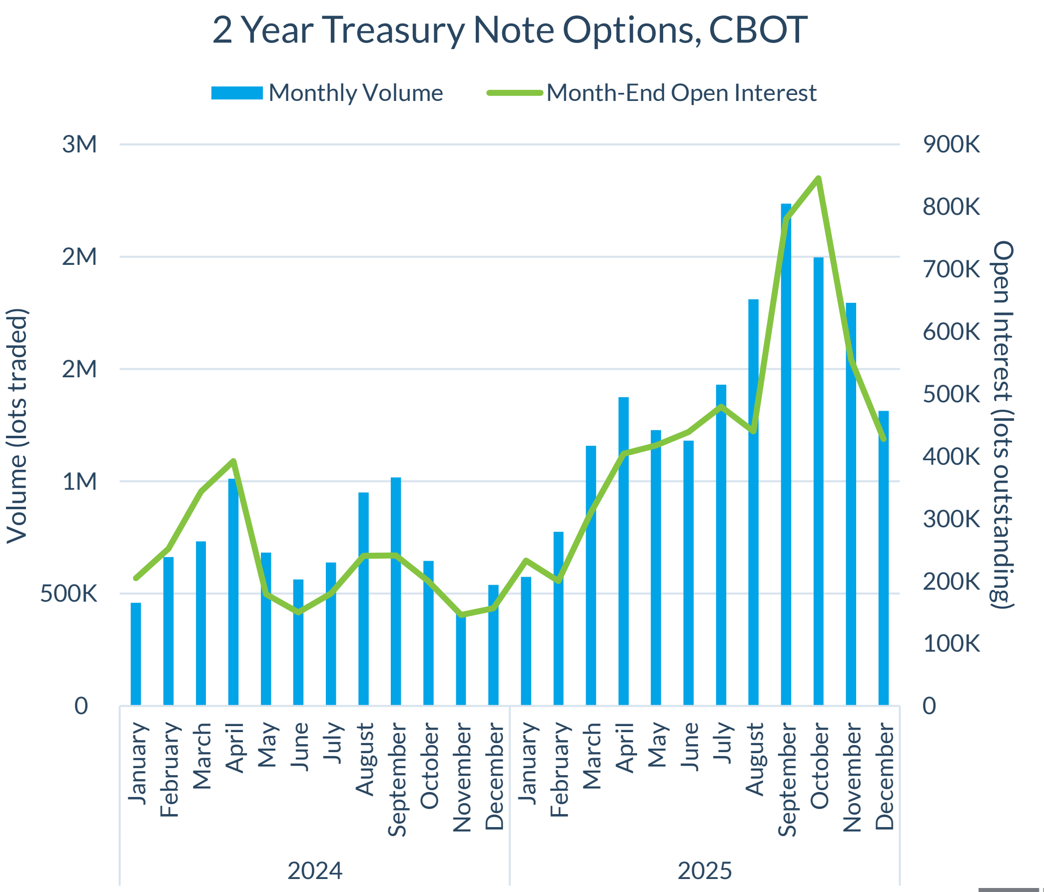
Five Year Treasury Note Futures and Options





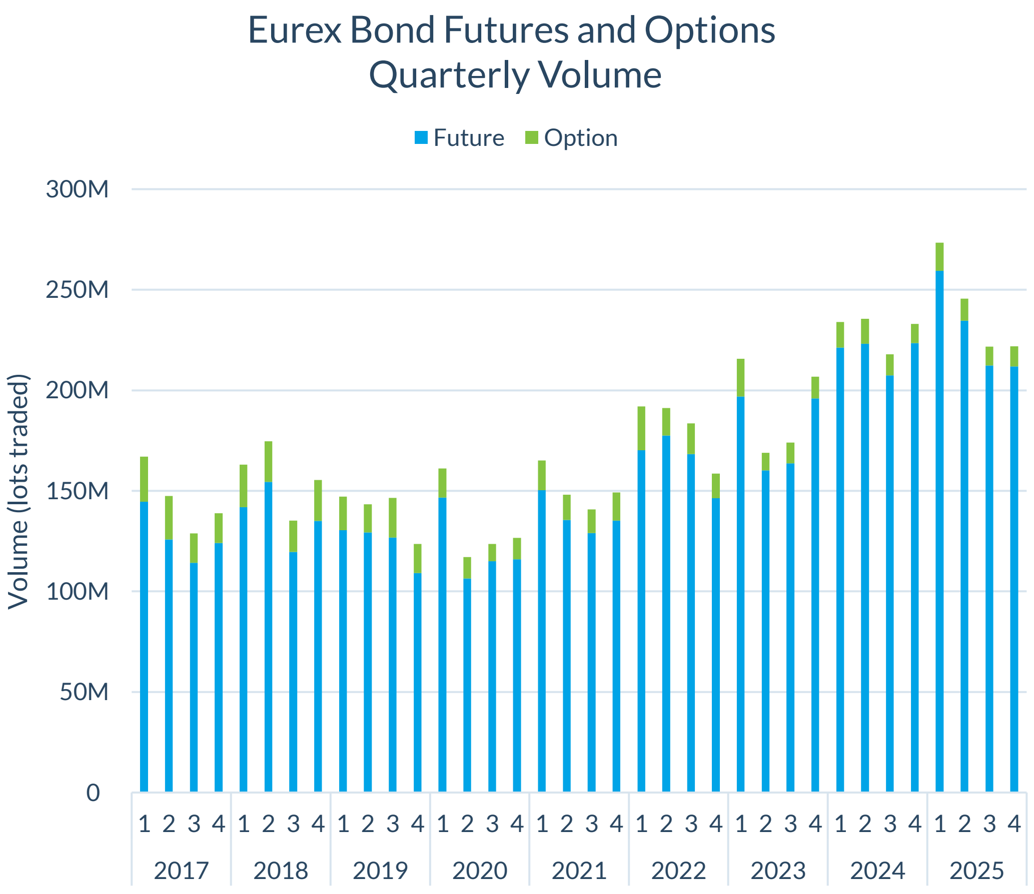
Two Year Treasury Note Futures and Options

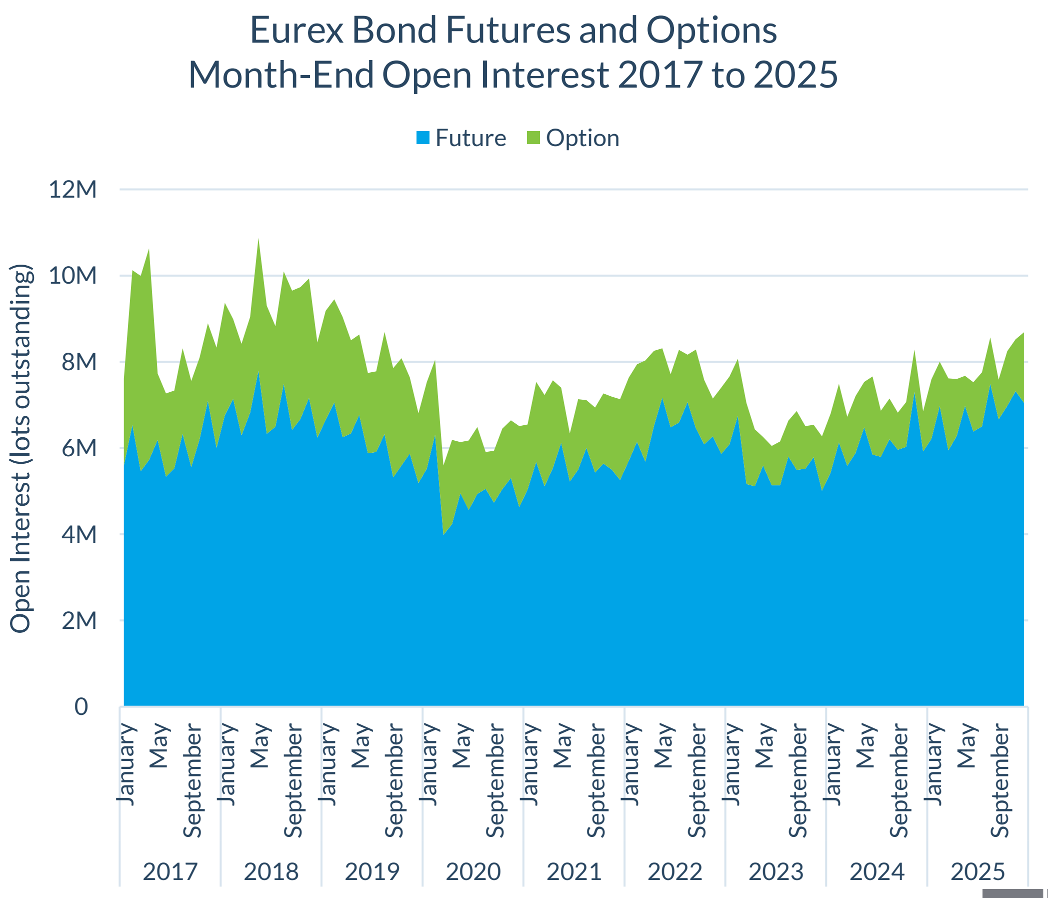




Eurex Bond Complex

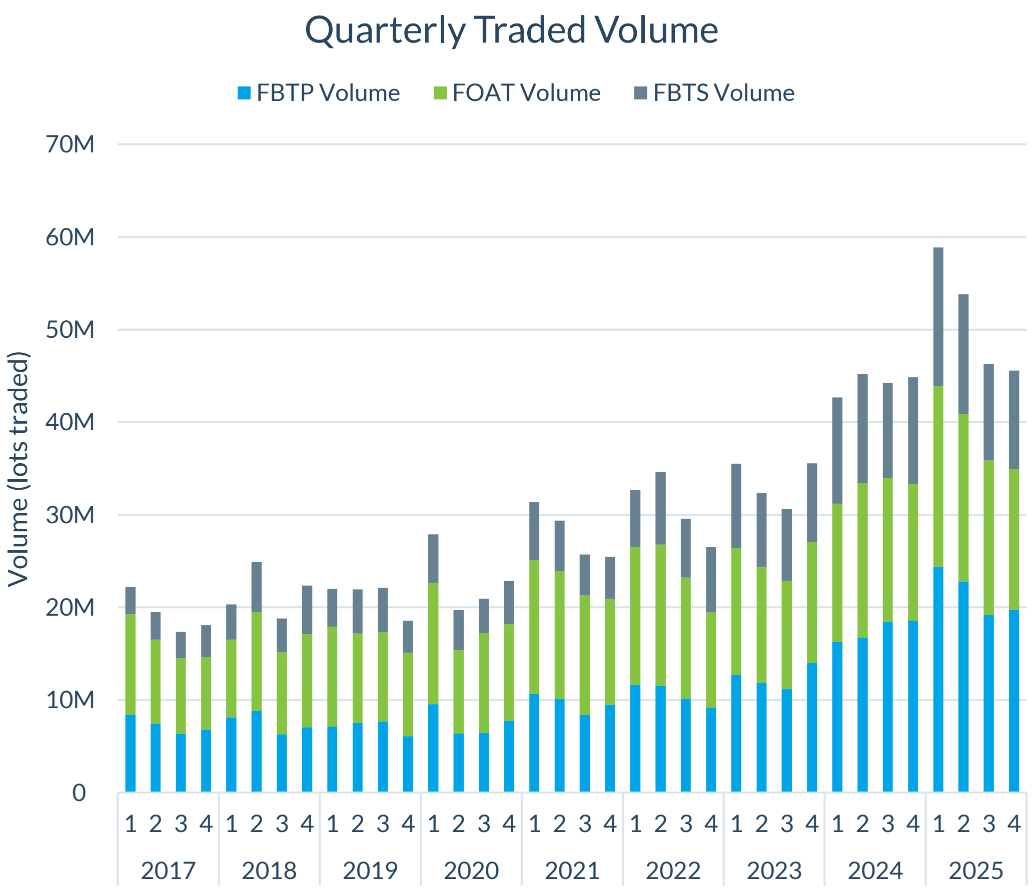
Trading of bond futures hit a record 259 million contracts in Q1, but options trading lags behind

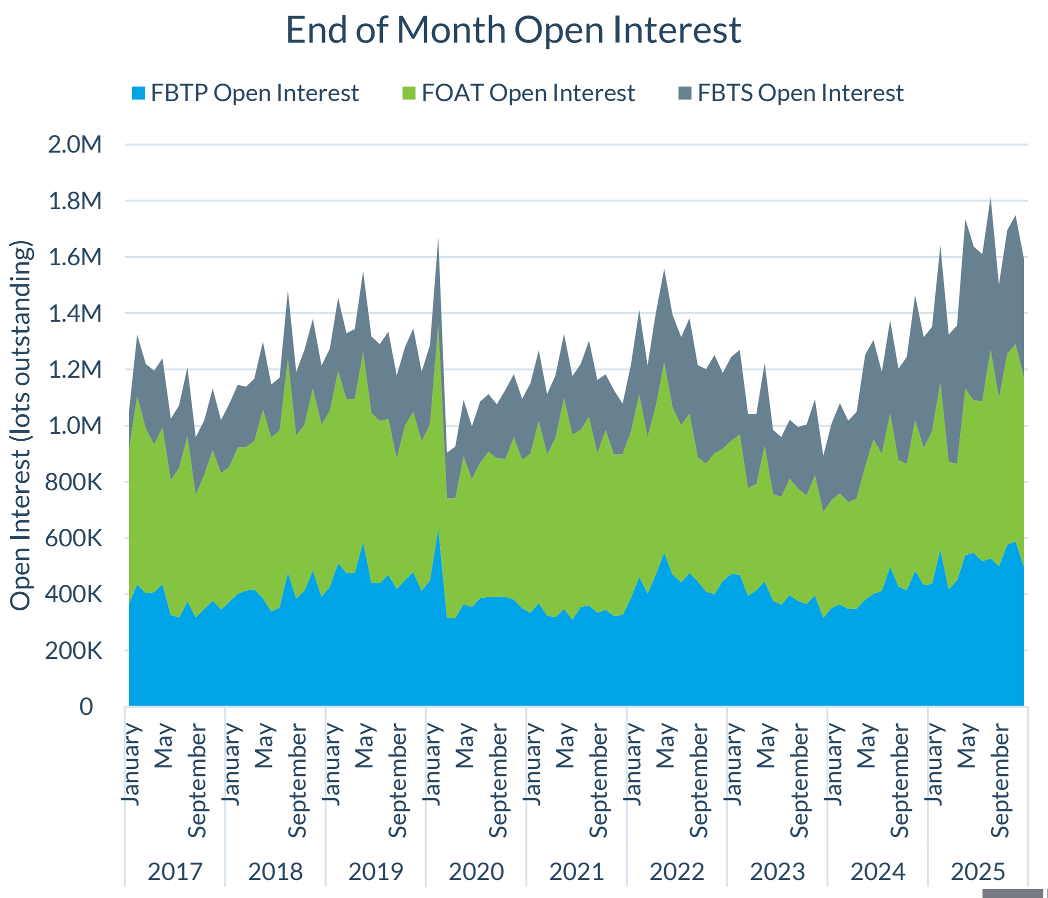




Credit Spreads in EU Bond Markets

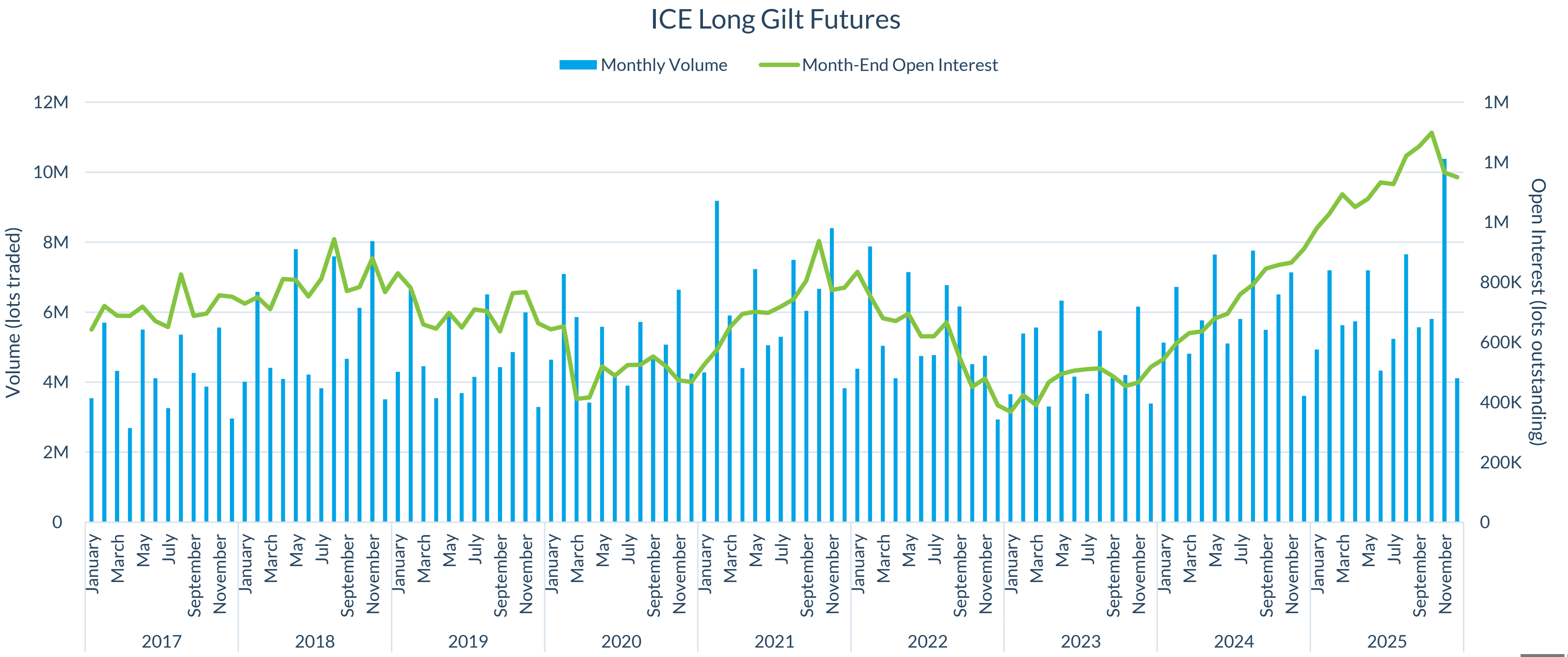
Volume in French and Italian bond futures and options has subsided from the record high of 59 million contracts in the first quarter, but trading activity remains well above previous years.





UK Bond Futures

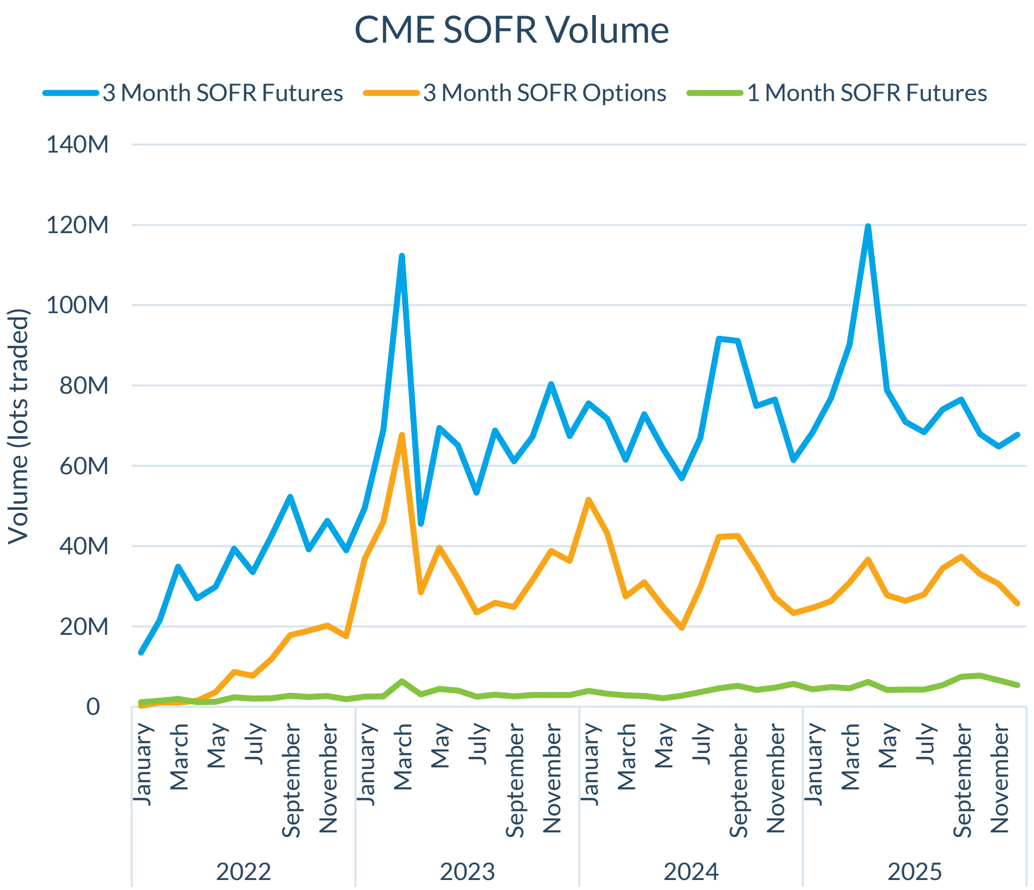
Open interest rising in the 10-year UK bond futures as asset managers increase their long positions

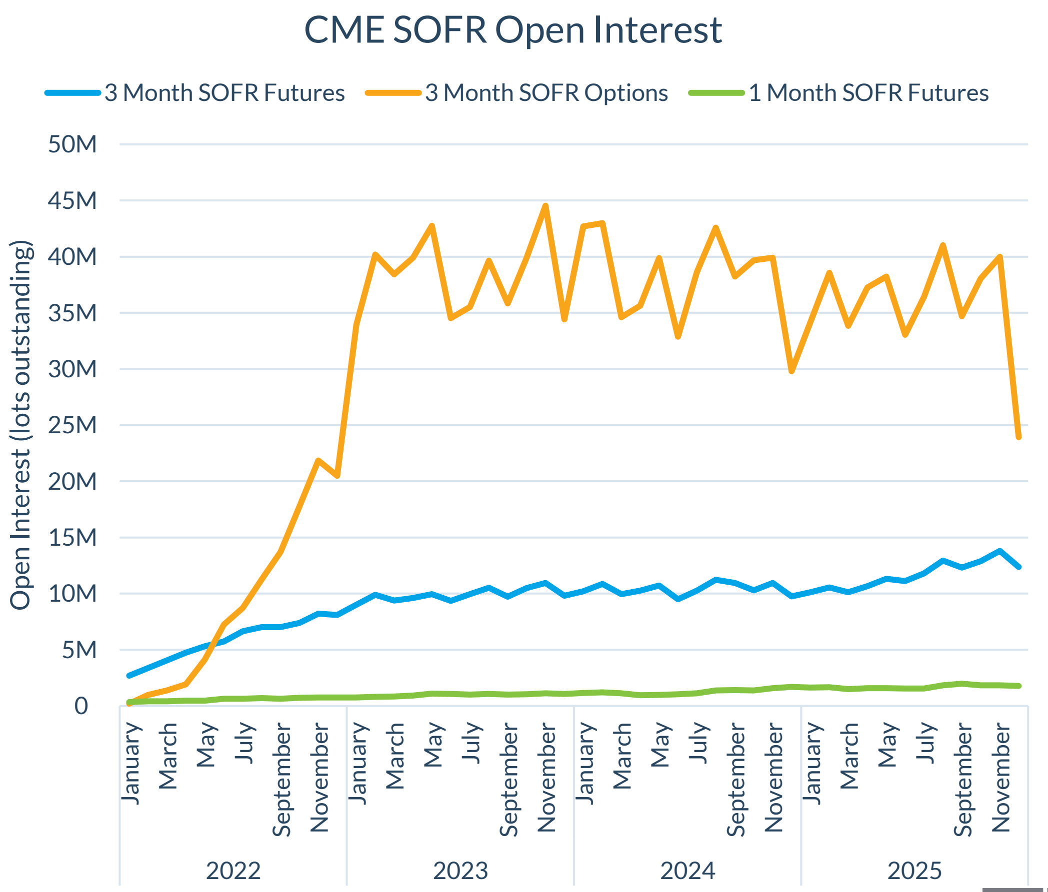


Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Dec 2025 Volume	YOY Change	Dec 2025 OI	YOY Chang
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	923,914,432	*6.8%*	12,378,718	*27.0%*
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	780,441,684	*-20.9%*	41,520,260	*25.8%*
3	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	403,745,481	*7.8%*	4,911,057	*10.7%*
4	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	361,659,536	*-9.2%*	23,949,111	*-19.6%*
5	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	278,071,902	*-18.5%*	45,696,653	*26.8%*
6	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	176,701,771	*16.3%*	3,224,331	*28.9%*
7	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	124,289,612	*19.1%*	2,624,102	*35.0%*
8	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	84,132,245	*8.6%*	11,580,143	*54.1%*
9	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	65,256,628	*43.2%*	1,790,200	*6.3%*
10	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	48,746,580	*17.6%*	1,613,988	*21.0%*
11	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	48,402,541	*66.3%*	7,025,200	*125.7%*
12	Three-Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	44,656,217	*70.1%*	970,960	*194.6%*
13	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	42,449,621	*32.5%*	1,386,656	*8.9%*
14	3 Month Euribor Futures, Eurex	EUR 1,000,000	36,253,257	*48.1%*	462,066	*229.3%*
15	DI x IPCA Spread (DAP) Futures, B3	BRL 100,000	20,888,878	*28.0%*	2,943,931	*60.6%*

SOFR Complex: Sharp Moves in Options OI

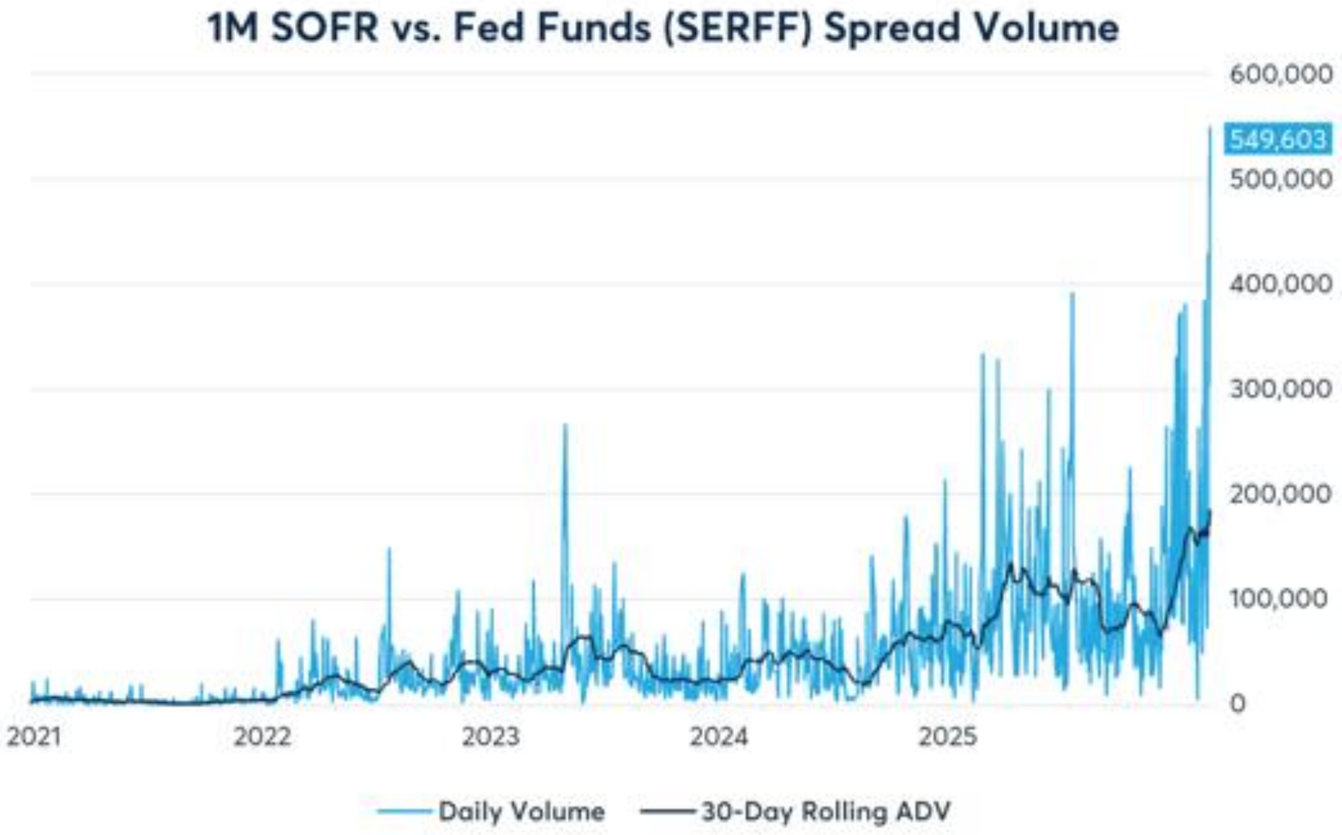




SOFR vs Fed Funds: Spread Trades Take Off

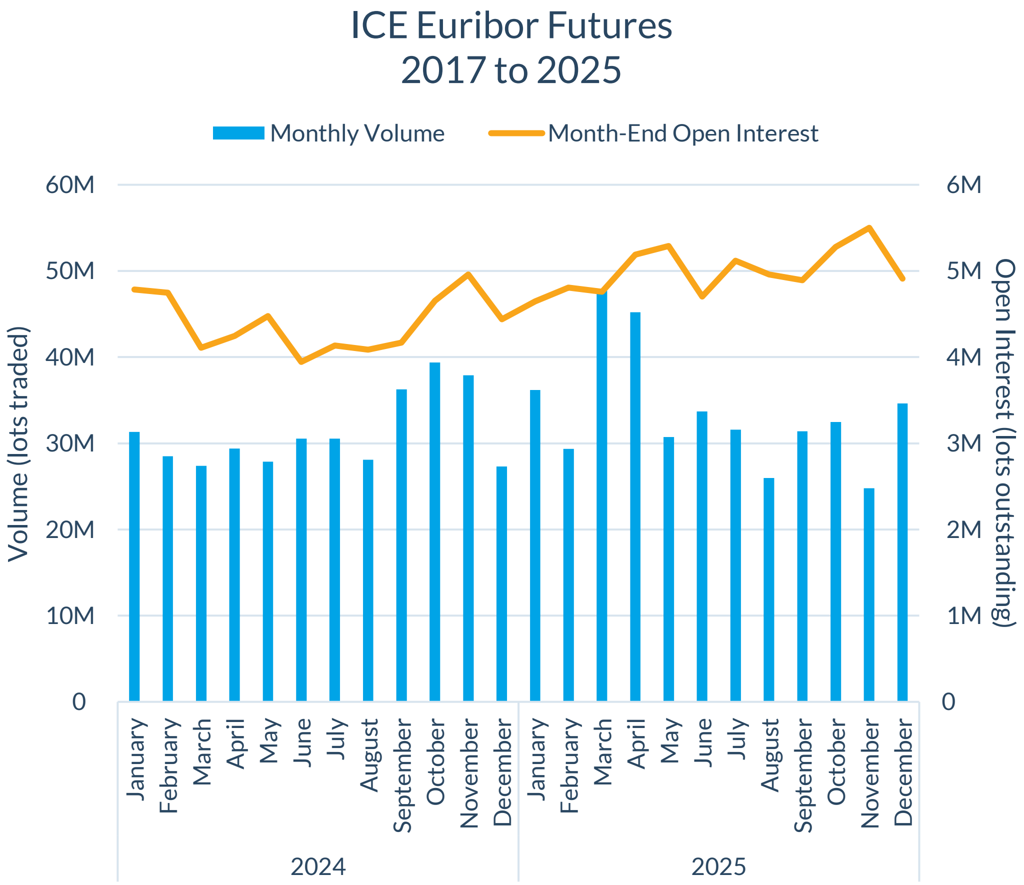
"The SOFR vs. Fed Funds (SERFF) spread has continued to decline, with spreads now testing -12bps. Traders have been riding this wave of activity, with volume cresting over 500K for the first time ever to close out the month. "

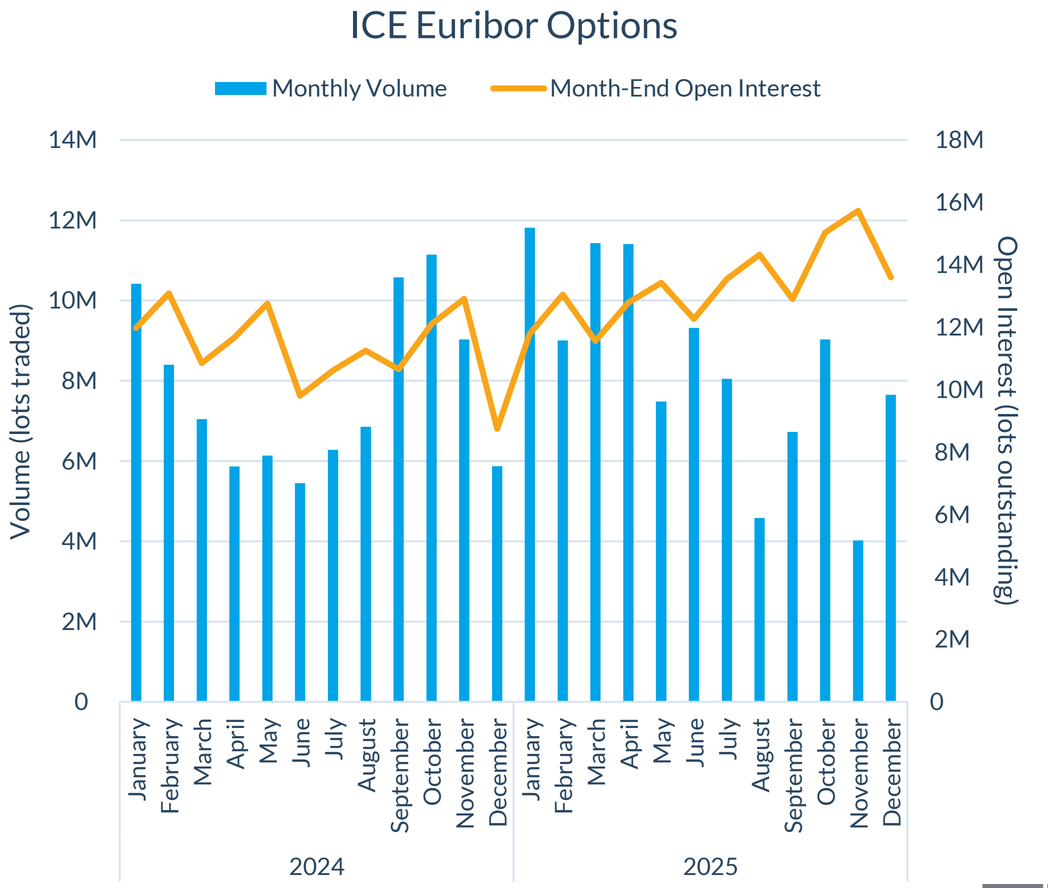
-- CME Group Rates Recap November 2025



Source: CME Group

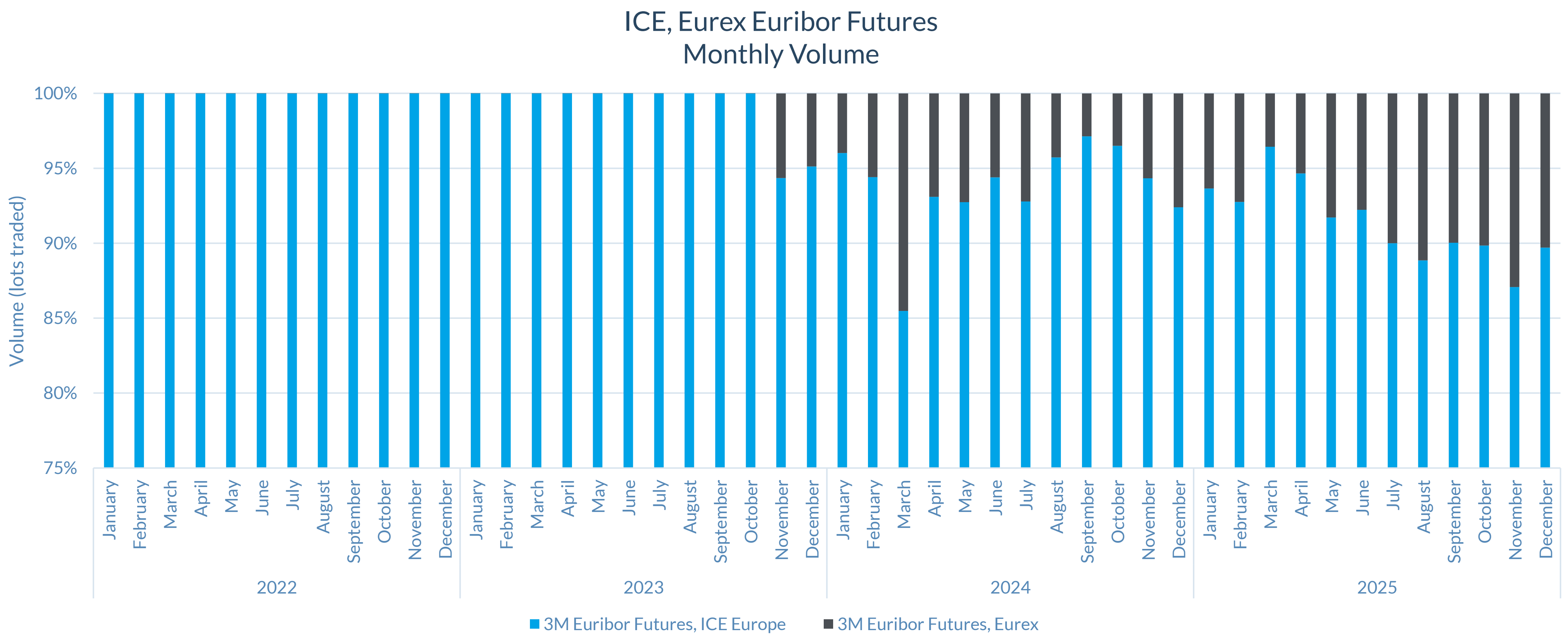
ICE Euribor Futures and Options



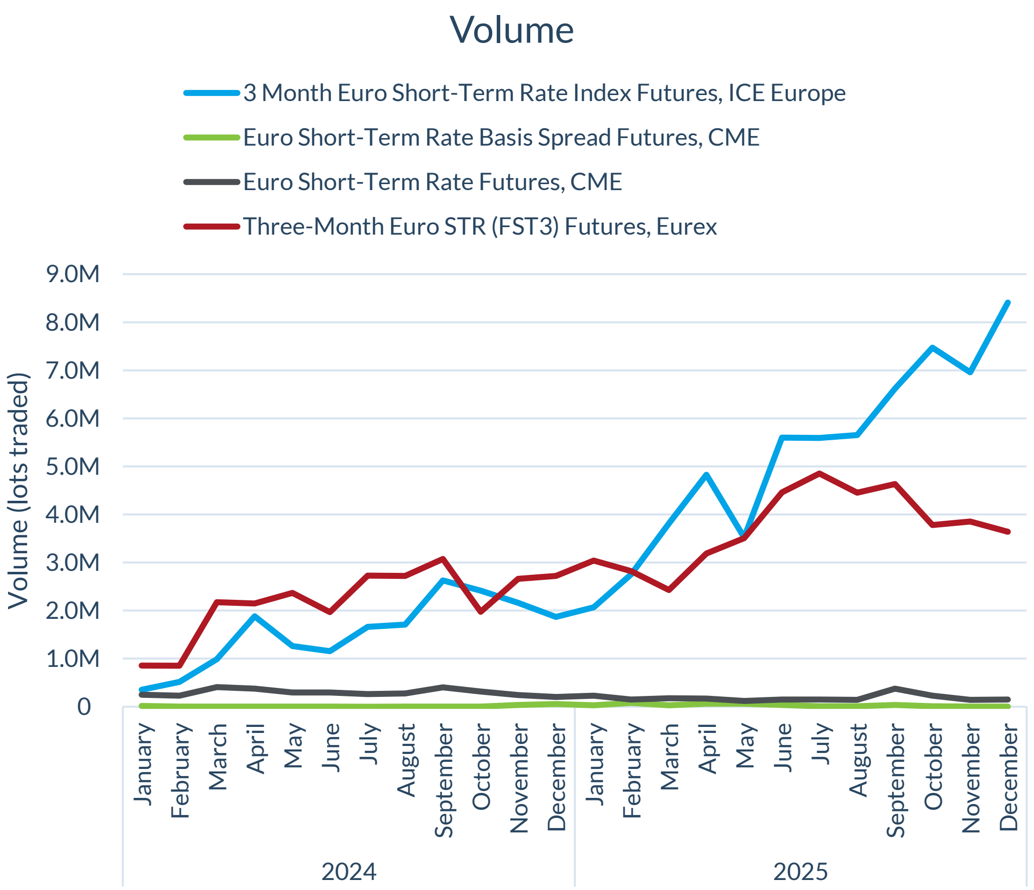


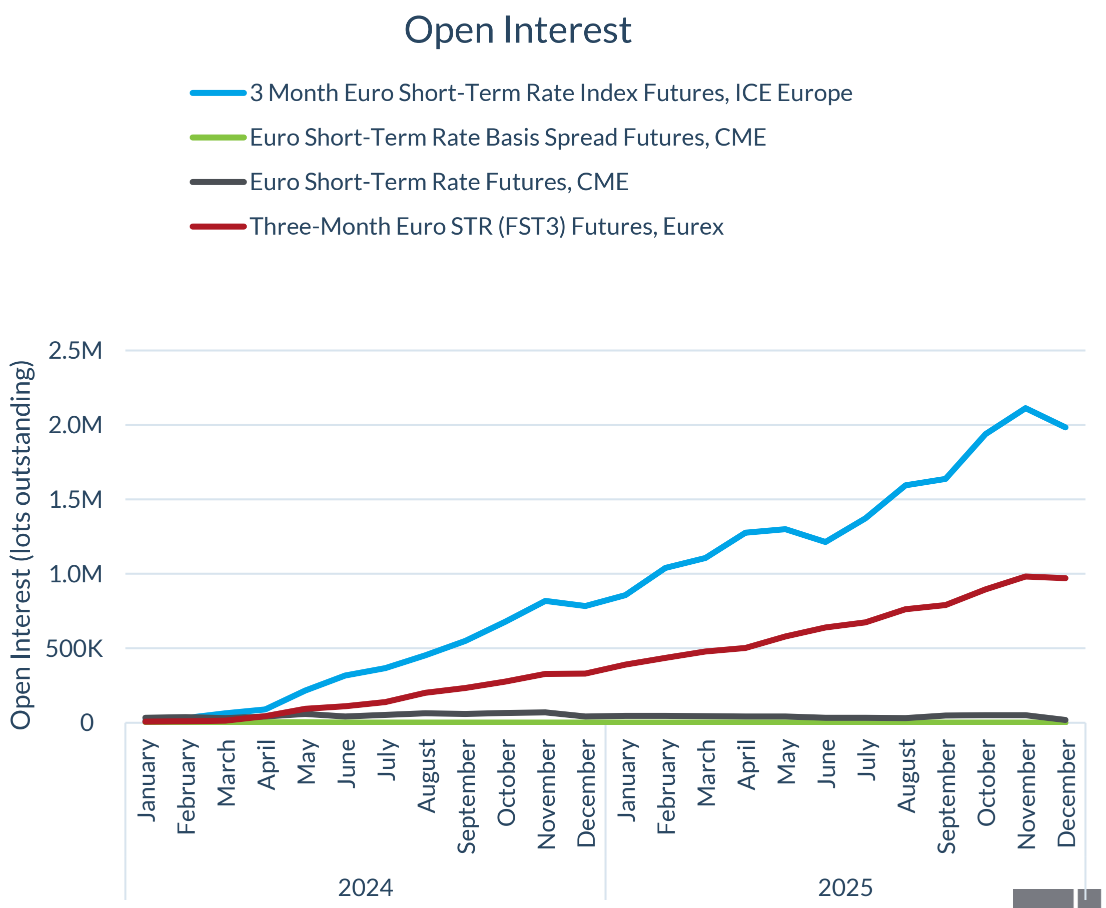
Eurex Battles for Share of Euribor Futures Market

Eurex captured roughly 10% of the volume in Euribor futures in Q4.



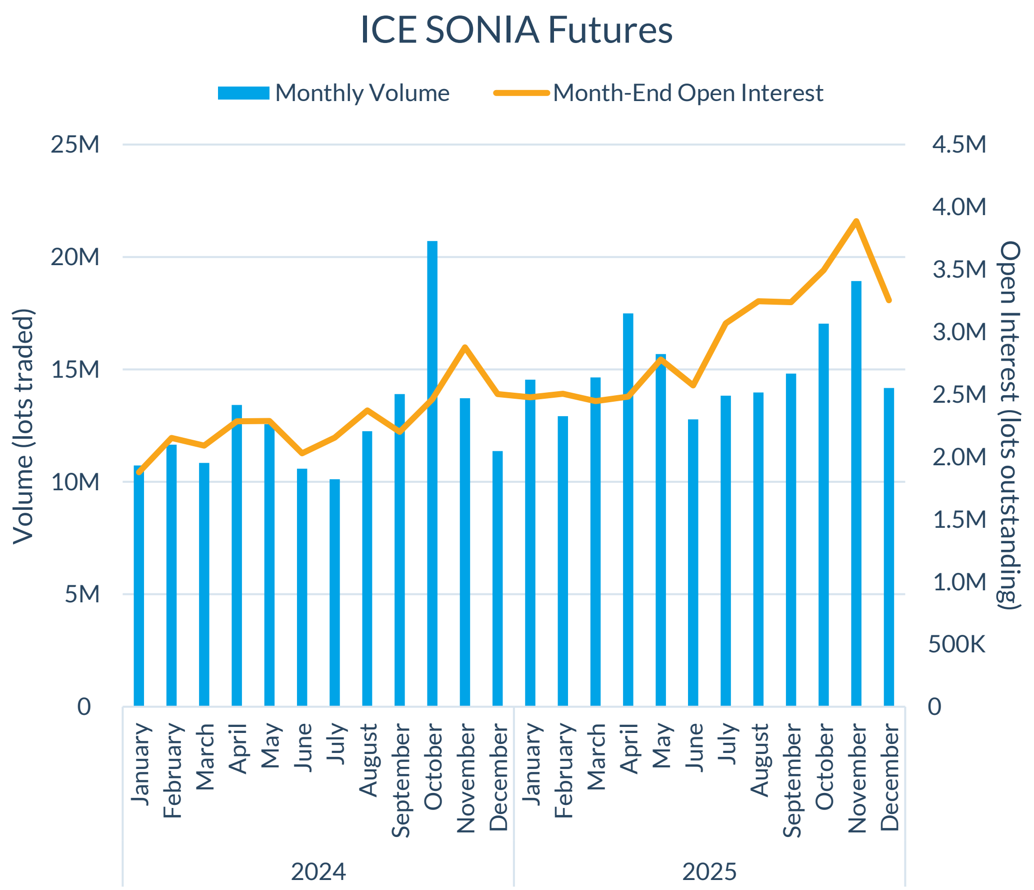
ESTR Futures: ICE Moves into the Lead

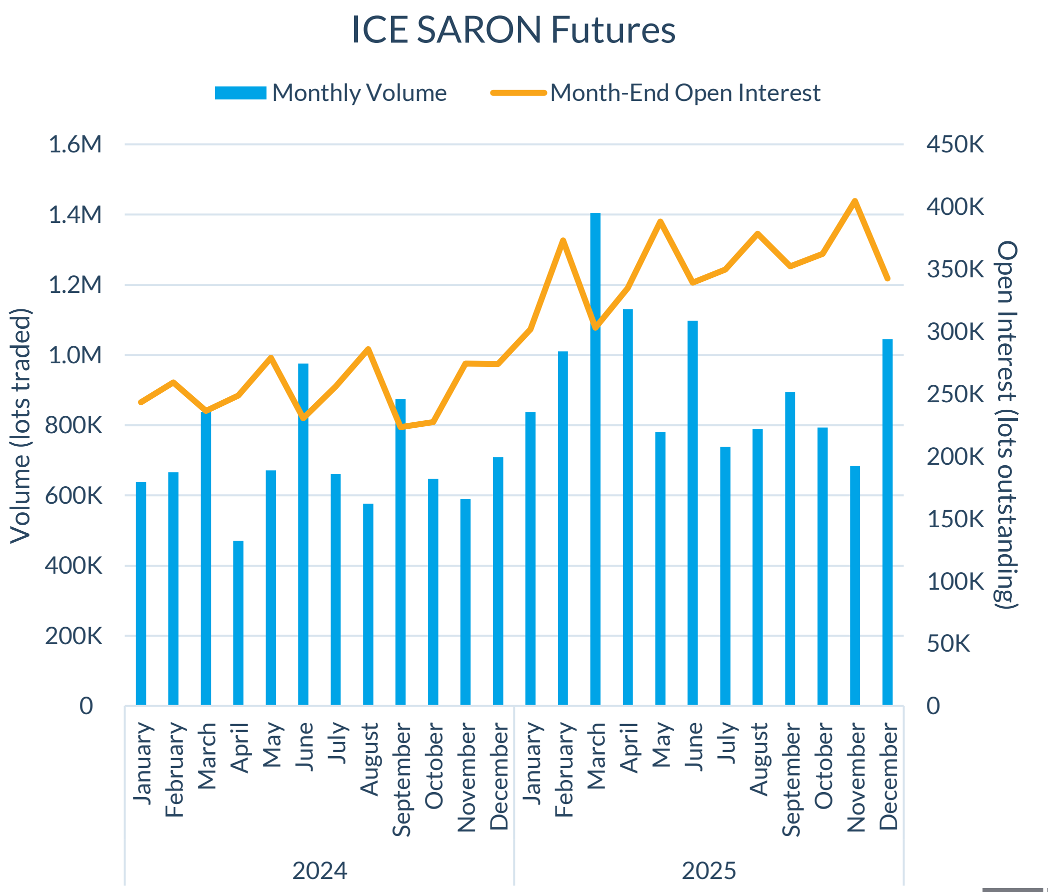




ICE SONIA and SARON

Solid growth in two other European STIRS



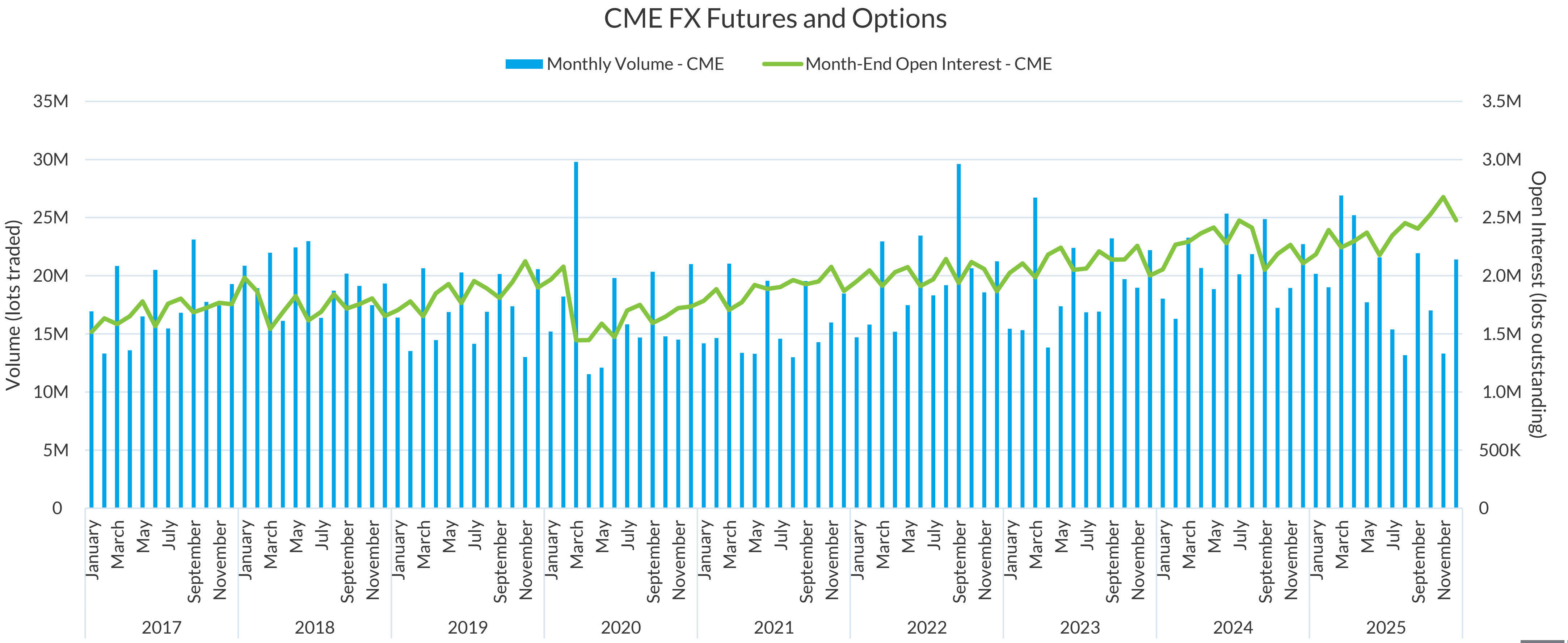


FX: Rising OI, Falling Volume at CME

Rank	Contract and Exchange	2025 Volume	Change vs. Yr Ago	Dec 2025 Open Interest	Change vs. Yr Ago
1	Euro FX Futures, Chicago Mercantile Exchange	56,672,536	-5.3%	867,016	42.3%
2	Japanese Yen Futures, Chicago Mercantile Exchange	43,882,796	-4.2%	287,517	38.9%
3	British Pound Futures, Chicago Mercantile Exchange	25,818,611	-11.3%	197,985	4.8%
4	Australian Dollar Futures, Chicago Mercantile Exchange	24,687,942	-10.7%	223,095	21.9%
5	Canadian Dollar Futures, Chicago Mercantile Exchange	21,579,937	-15.0%	209,399	-40.8%
6	Mexican Peso Futures, Chicago Mercantile Exchange	14,258,711	-22.4%	250,607	84.8%
7	New Zealand Dollar Futures, Chicago Mercantile Exchange	9,167,459	0.5%	80,340	-8.8%
8	Brazilian Real Futures, Chicago Mercantile Exchange	8,735,171	43.2%	107,935	14.8%
9	E-Micro Euro/US Dollar Futures, Chicago Mercantile Exchange	8,342,027	34.1%	19,230	8.6%
10	Swiss Franc Futures, Chicago Mercantile Exchange	7,474,198	-10.5%	89,238	0.1%
11	Euro/US Dollar Premium Quoted European Style – 2 PM Fix Options, Chicago Mercantile Exchange	6,962,261	36.8%	372,880	0.1%
12	Japanese Yen/US Dollar Premium Quoted European Style – 2 PM Fix Options, Chicago Mercantile Exchange	2,612,973	5.3%	139,763	-24.8%
13	E-Micro Australian Dollar/US Dollar Futures, Chicago Mercantile Exchange	2,394,034	-21.0%	4,448	-41.6%
14	South African Rand Futures, Chicago Mercantile Exchange	1,555,693	-1.0%	25,915	3.5%
15	Euro/British Pound Futures, Chicago Mercantile Exchange	1,223,029	29.2%	39,752	29.3%

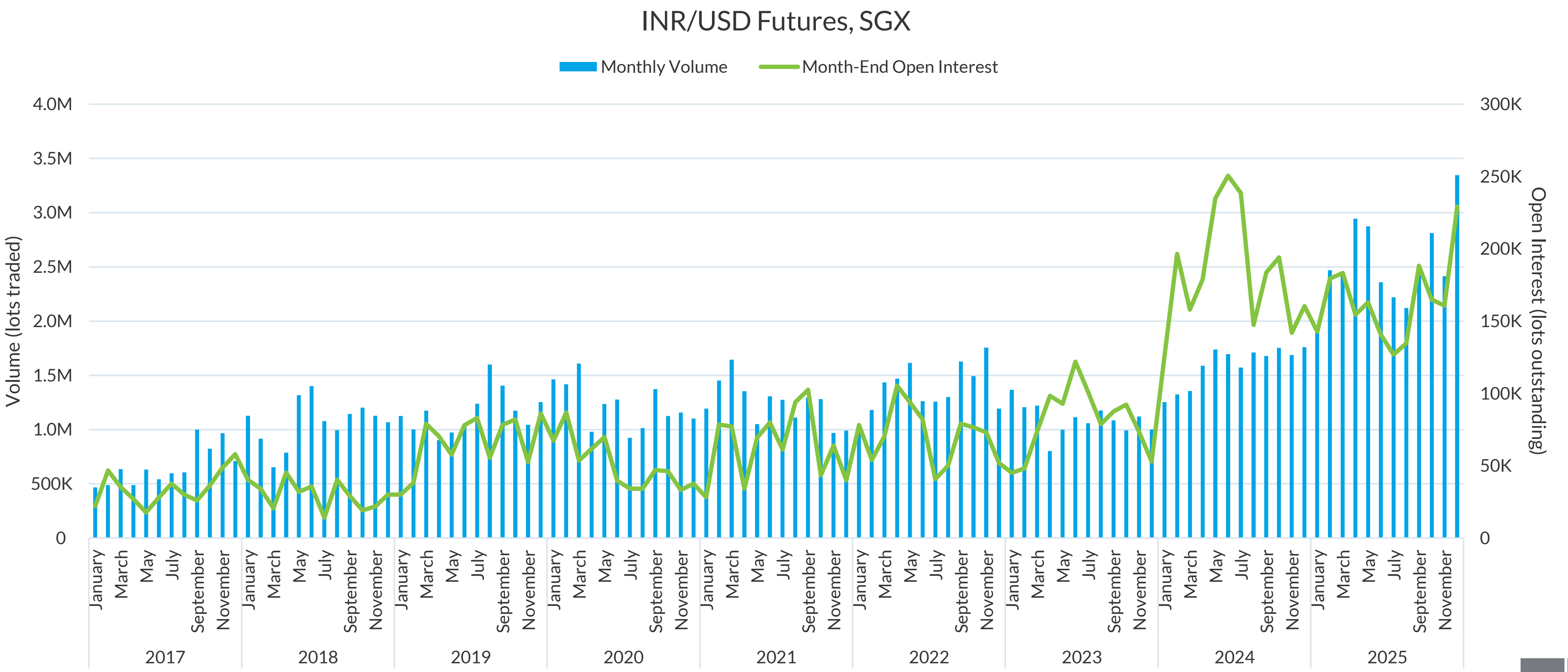
CME FX: Steady Rise in Open Interest Since 2020

Open interest across the complex reached 2.5 million contracts at year end, up 17% from end of 2024



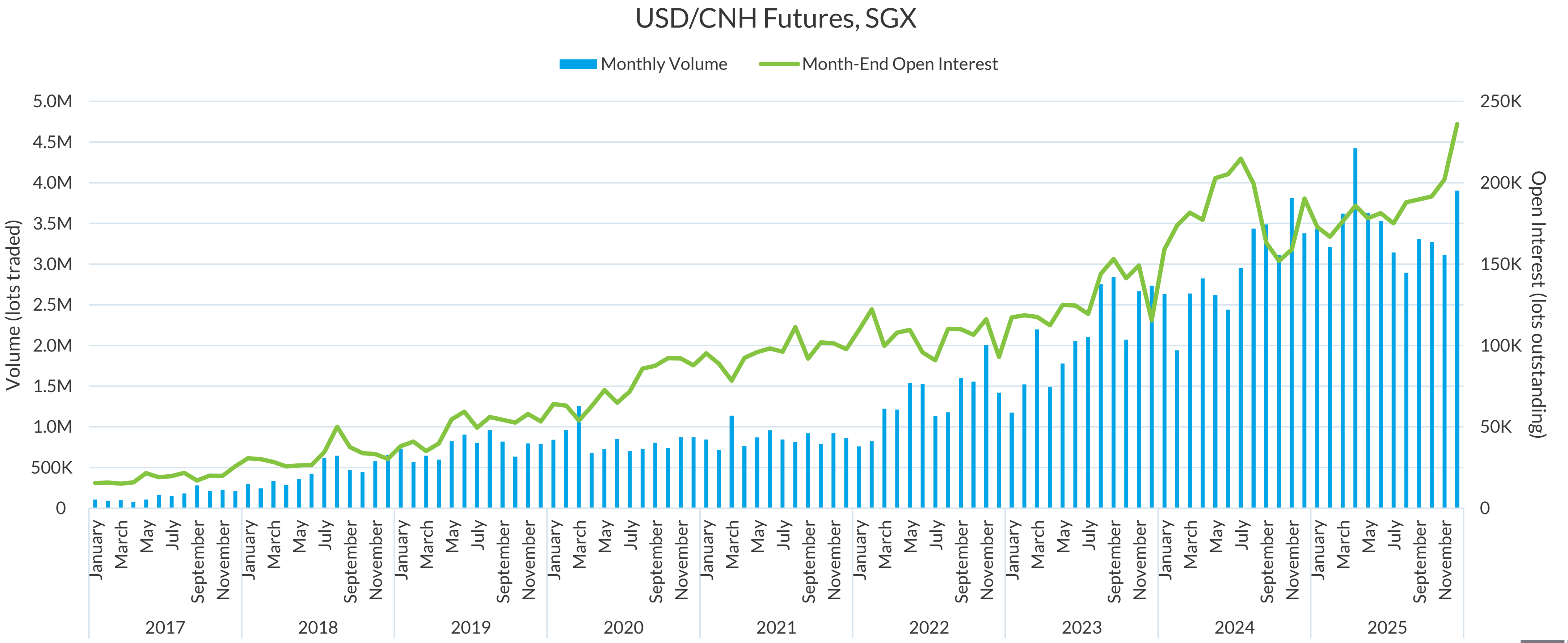
SGX FX: Rapid Growth in Indian Rupee Futures

INR/USD futures volume reached 30.4 million contracts in 2025, up 59% from the previous year



SGX FX: Hedging China Currency Risk

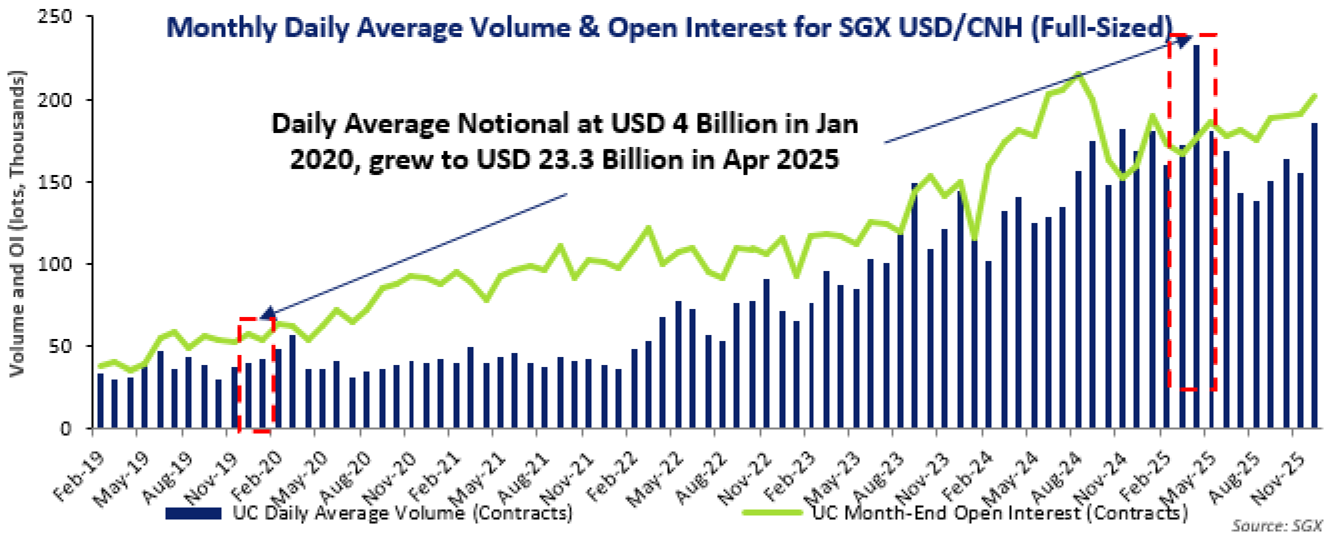
Volume spiked in the first half, open interest reached a new high at year-end



SGX FX

SGX CNH Products – Market Leader for USD/CNH Futures since Jan 2017

SGX USD/CNH Futures Volume Growth



Products

Offshore

Futures/Options

USD/CNH
- Full-Sized
- Mini

Futures

SGD/CNH

EUR/CNH

Onshore

Futures

CNY/USD

CNY/SGD

Key Highlights

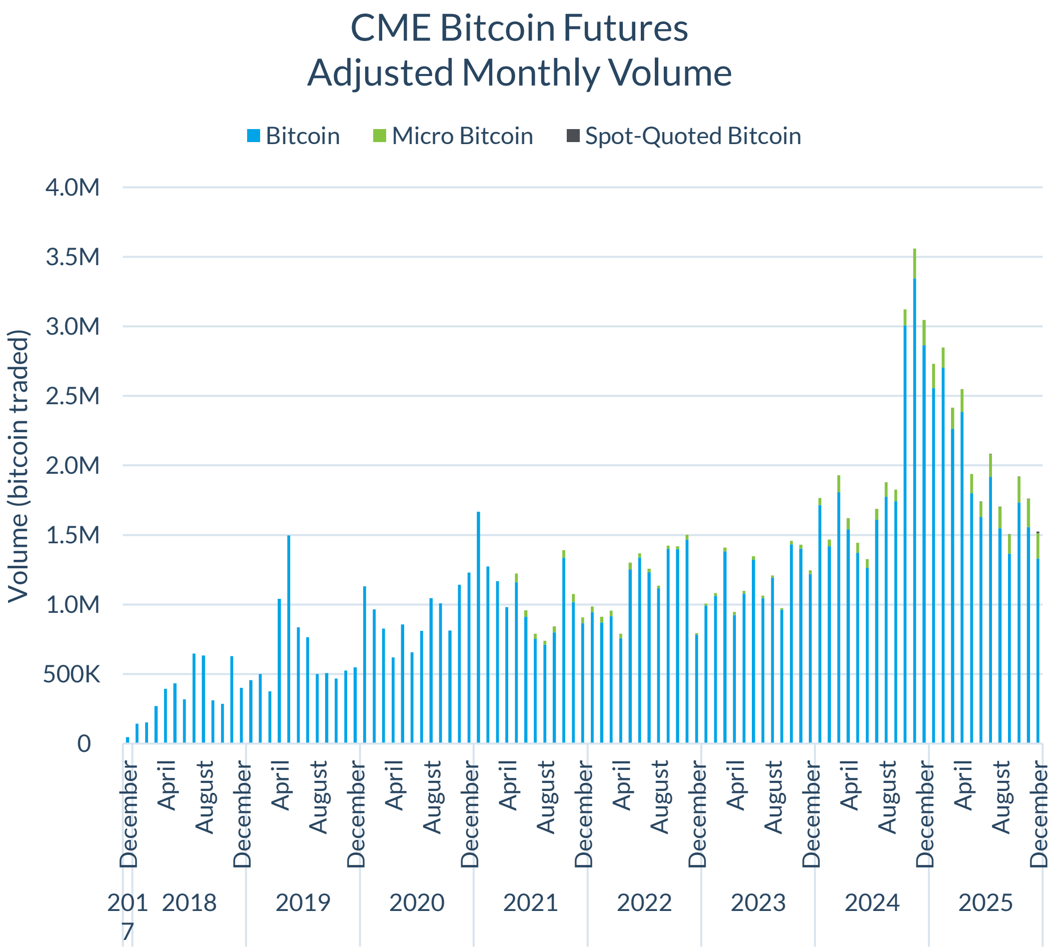
Record Volume	Record Open Interest	Daily Average Notional
US$35.3Bn	**US$26Bn**	**US$18.6Bn**
351,980 Full-Sized contracts 2,240 Mini contracts	258,657 Full-Sized contracts 3,333 Mini contracts	185,793 Full-Sized contracts 426 Mini contracts
5 Aug 2024	7 Jan 2026	Dec 2025

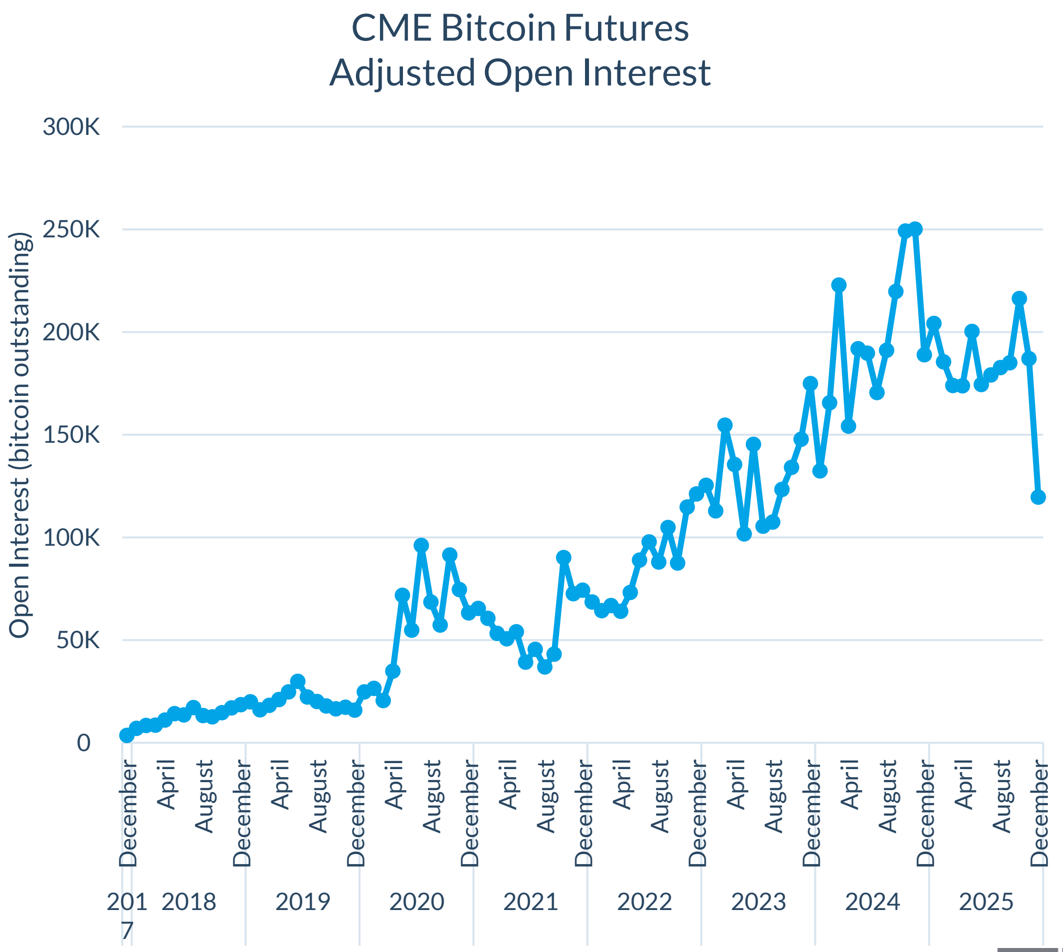
2022: US$6.15Bn, 2023: US$10.45Bn

2024: US$14.29Bn, 2025: US$16.86Bn

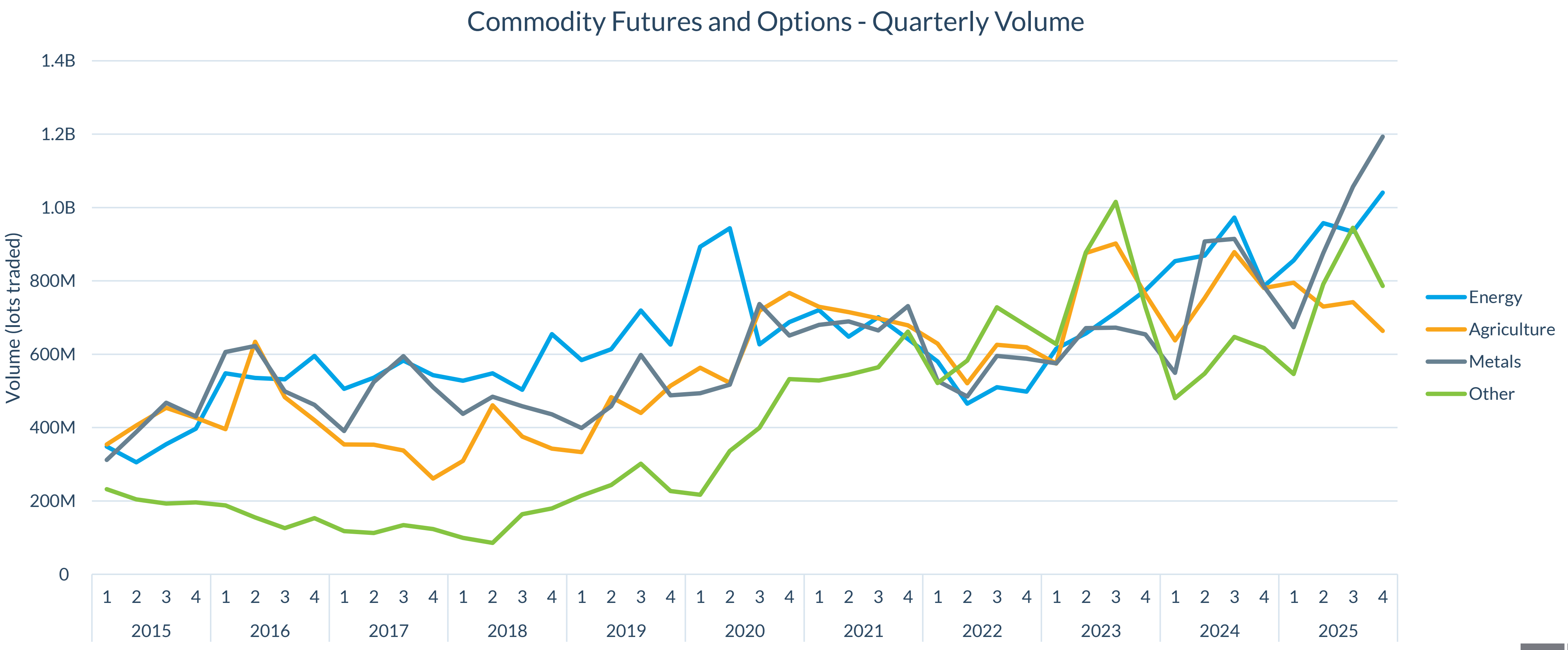
SGX Group

Bitcoin: Volume and Open Interest in Decline

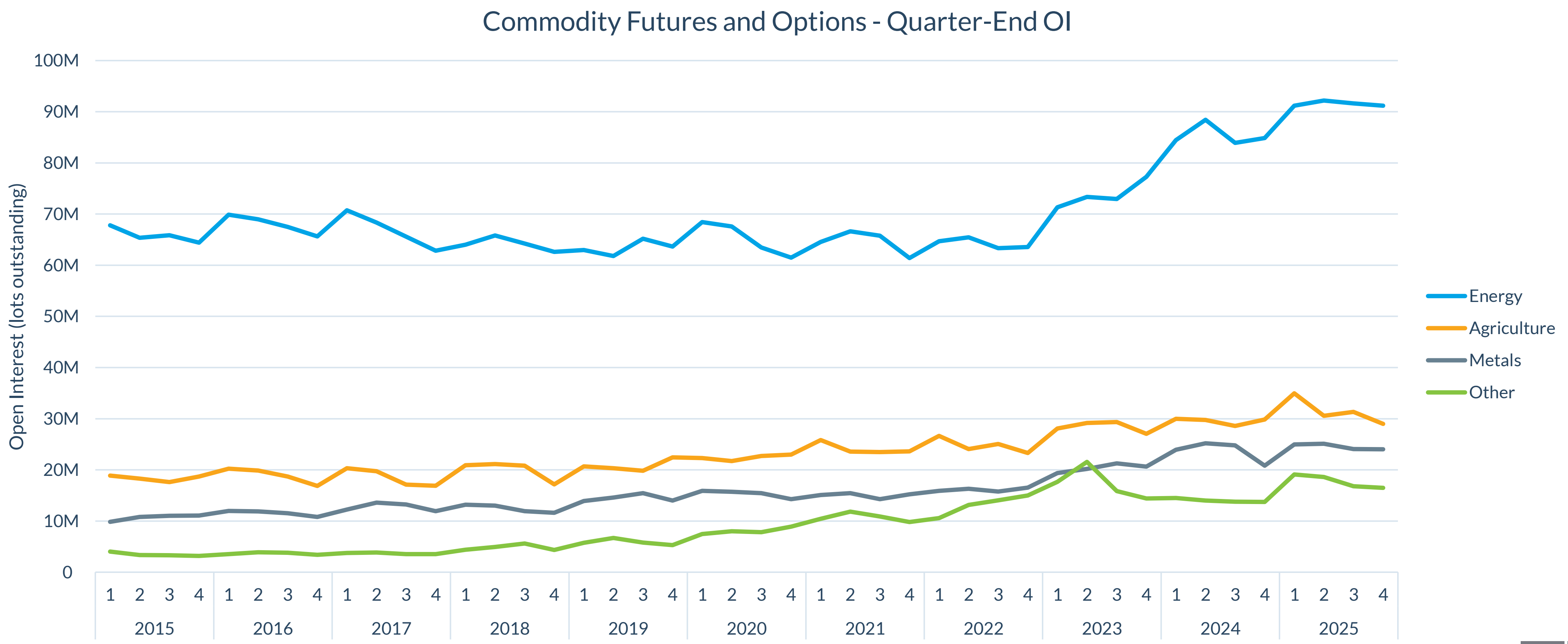




Commodity Futures and Options: Volume

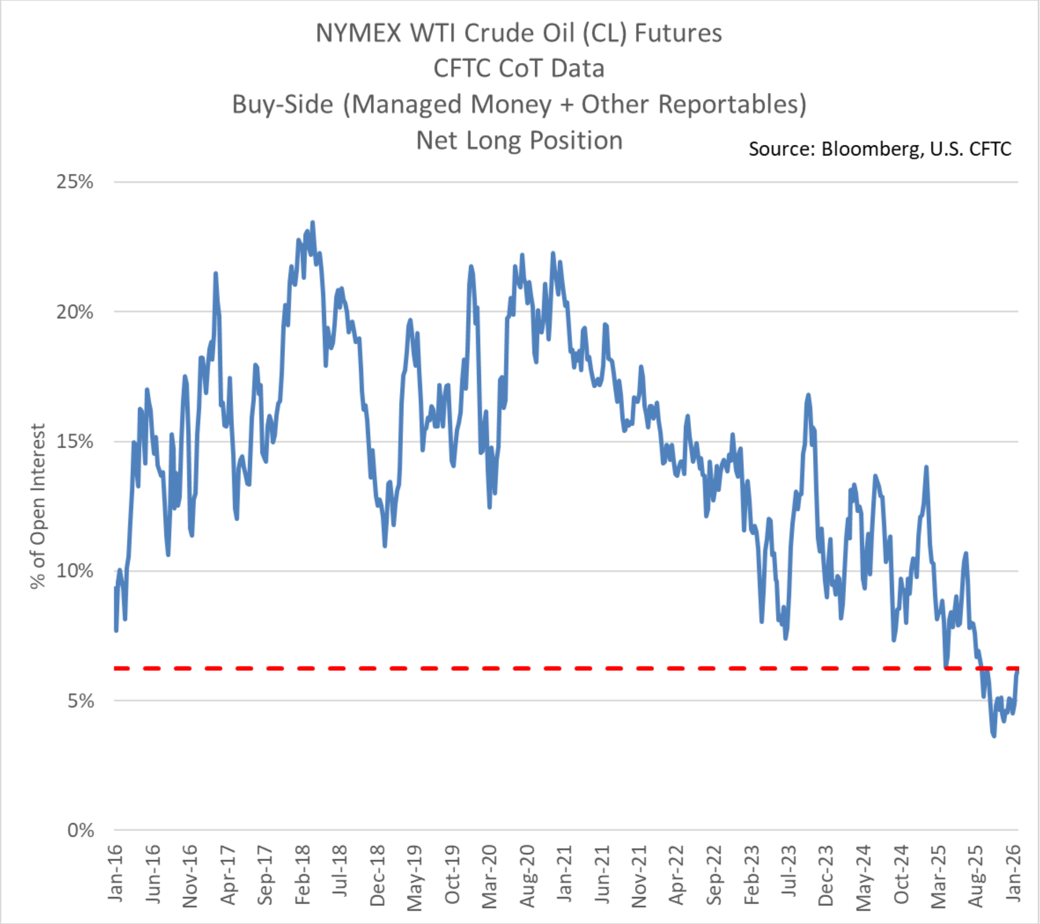


Commodity Futures and Options: Open Interest



Bifurcation in Commodity Futures and Options

In WTI, buy-side net long futures positioning well below historical average but call skew at extremes



As of Close on Monday, February 02, 2026

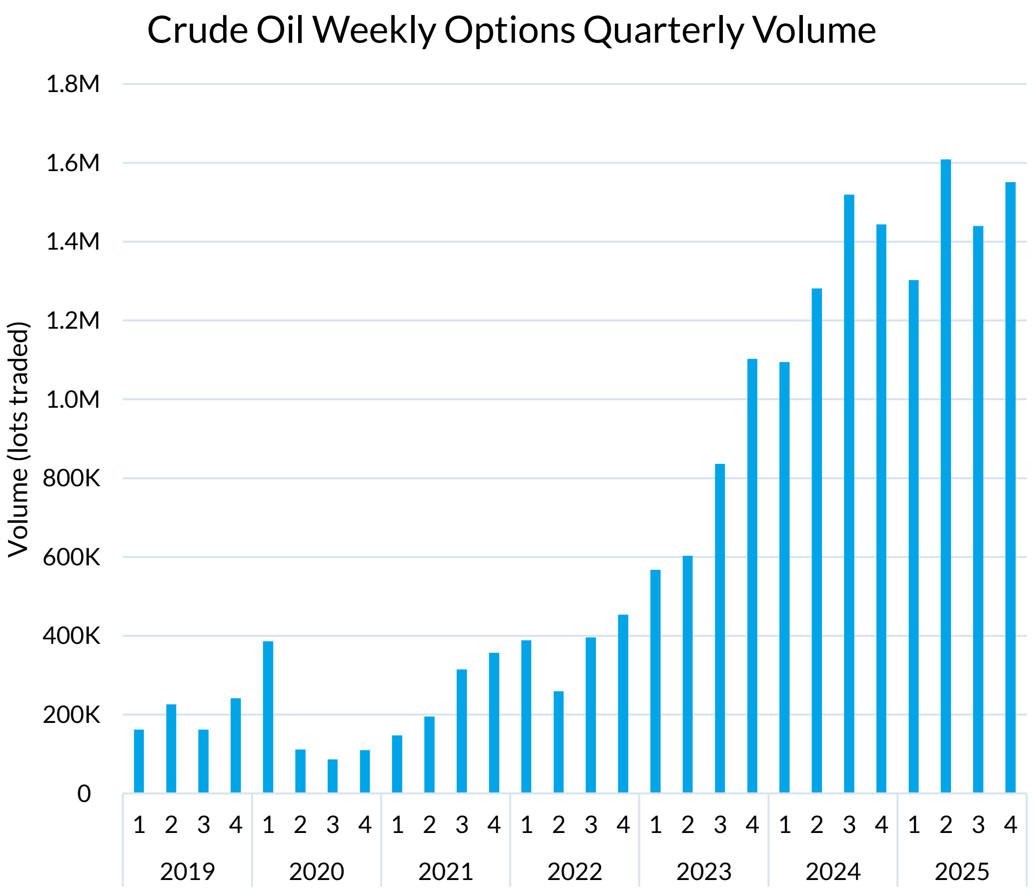
Underlying Future		Maturity	Z-Scores: ATM Implied Vol	Z-Scores: Put Vol 25d	Z-Scores: Call Vol 25d	Z-Scores: Put Skew 25d	Z-Scores: Call Skew 25d
CL	WTI	30-day Constant	0.52	0.12	1.10	-1.68	3.05
CL	WTI	60-day Constant	0.64	0.17	1.26	-2.47	3.73
CL	WTI	90-day Constant	0.61	0.18	1.12	-2.54	3.43
CL	WTI	180-day Constant	0.45	0.12	0.77	-2.29	2.36
CL	WTI	360-day Constant	0.13	-0.10	0.29	-1.15	0.99

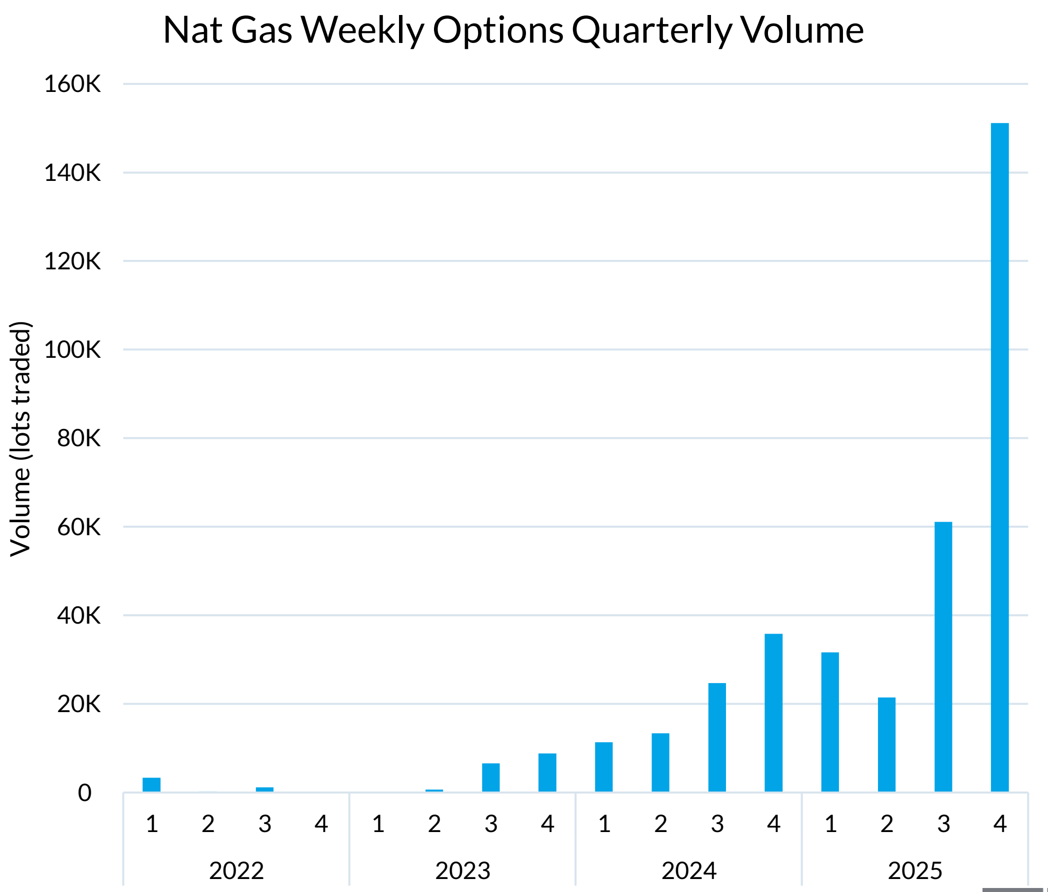
Underlying Future		Maturity	Levels: ATM Implied Vol	Levels: Put Vol 25d	Levels: Call Vol 25d	Levels: Put Skew 25d	Levels: Call Skew 25d
CL	WTI	30-day Constant	45.24%	40.81%	52.66%	-4.43%	7.42%
CL	WTI	60-day Constant	44.07%	40.41%	50.27%	-3.66%	6.20%
CL	WTI	90-day Constant	42.08%	39.81%	46.16%	-2.28%	4.08%
CL	WTI	180-day Constant	37.66%	37.65%	38.77%	-0.01%	1.12%
CL	WTI	360-day Constant	31.38%	33.23%	30.75%	1.85%	-0.63%

Notes: Z-Scores based on daily data since 8/2008 for WTI
Source: QuikStrike

Source: Morgan Stanley

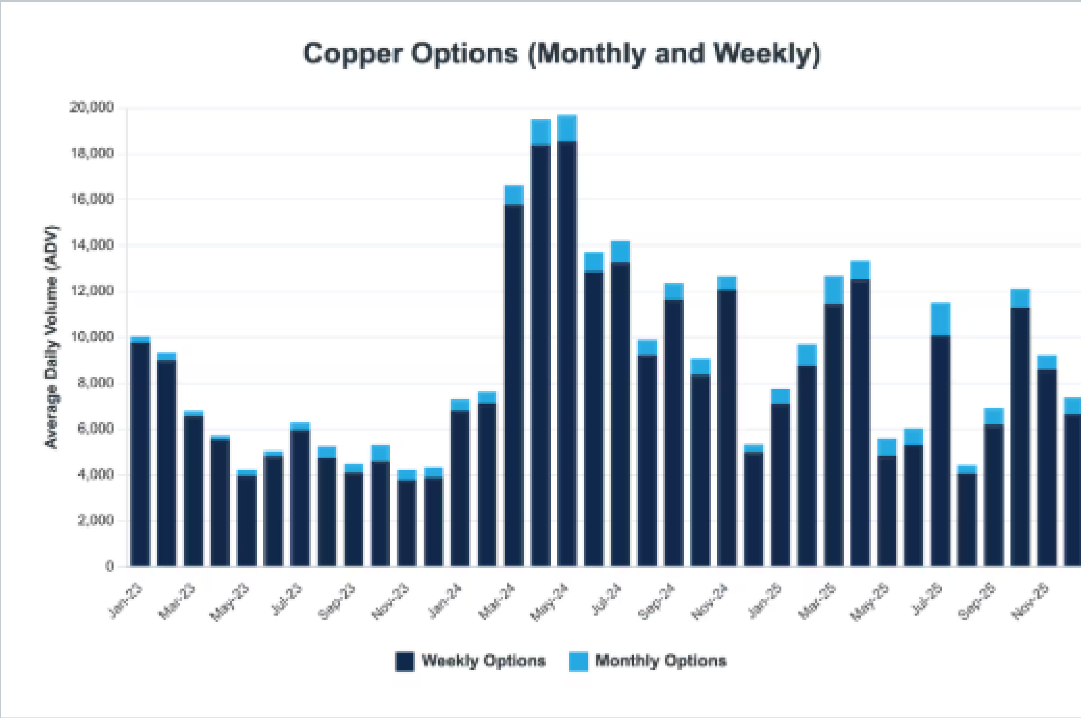
Rapid Adoption of CME Weekly Options on Oil and Gas



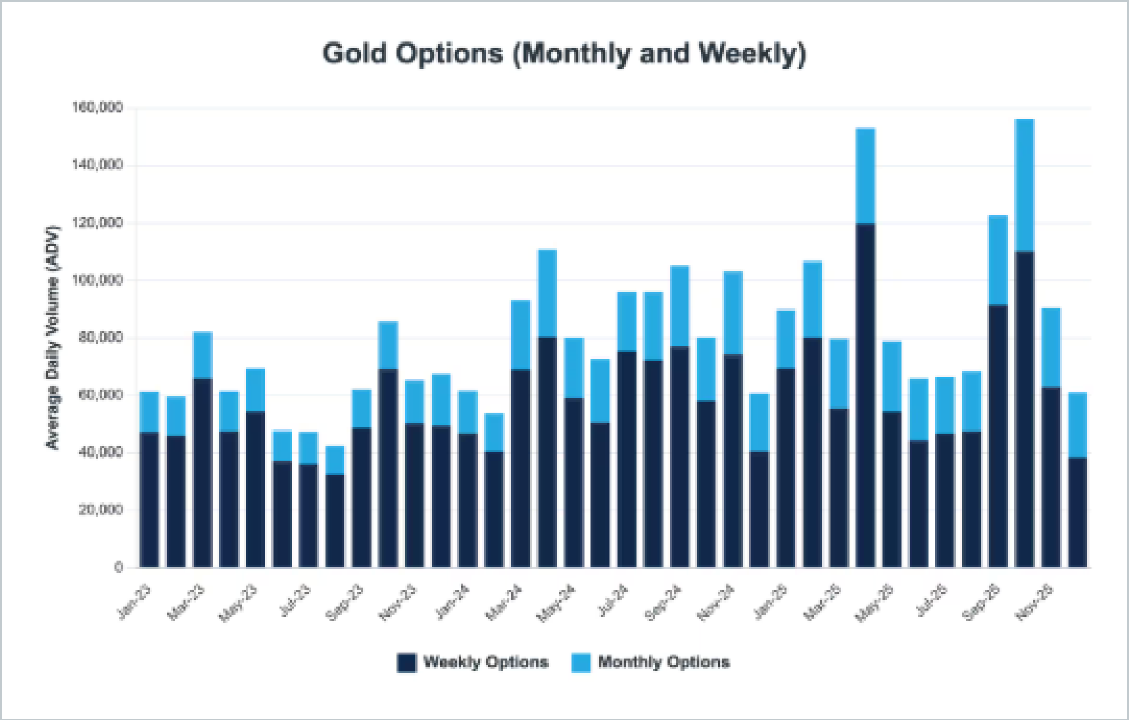


CME Metals: Short-Duration Options Predominate

Market participants are using weekly options as an efficient way to position for geopolitical shifts, policy announcements and economic data releases

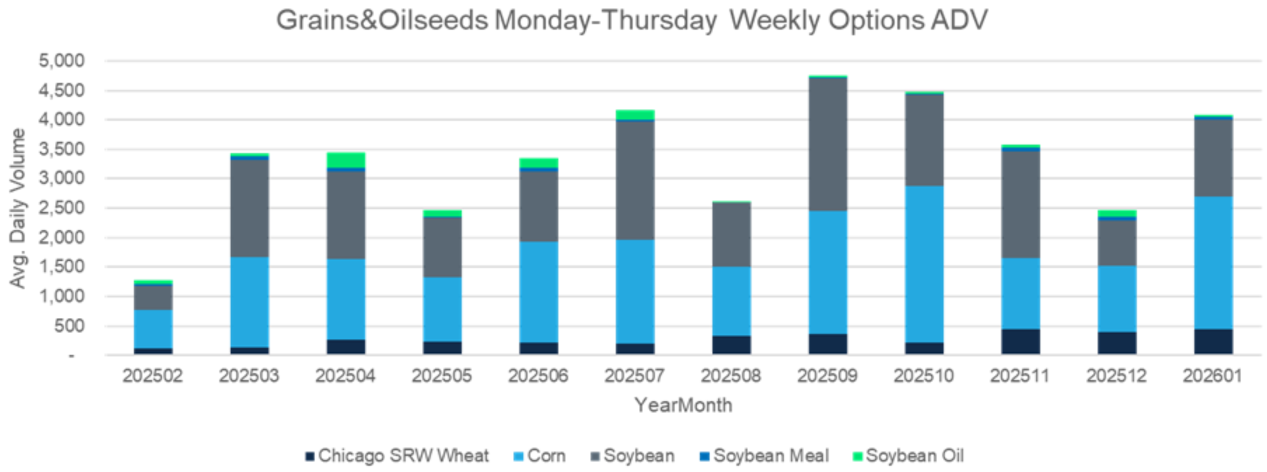


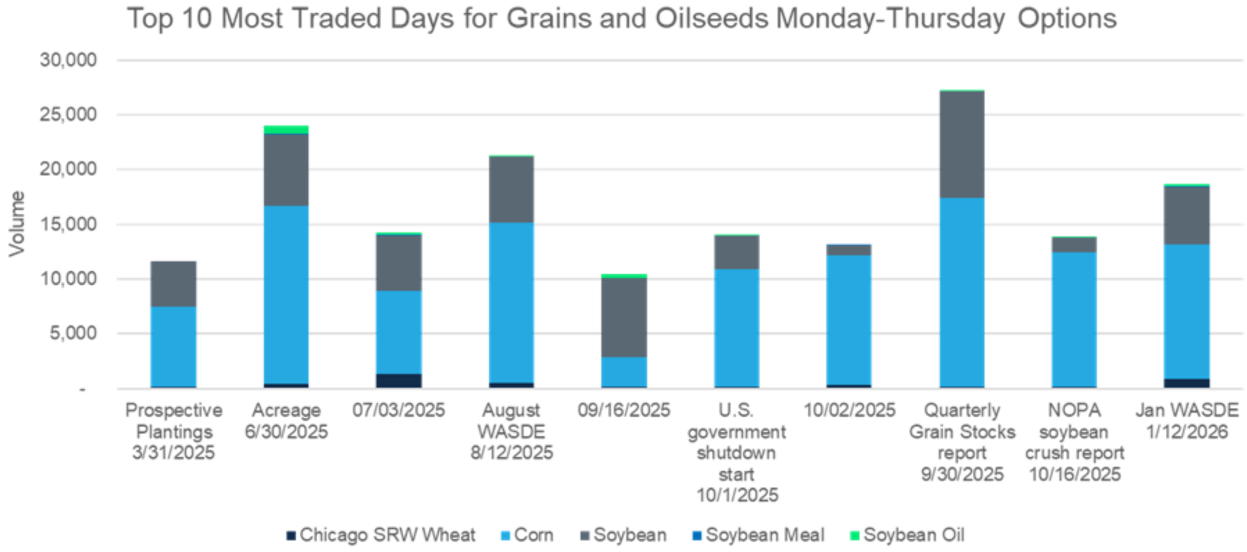
Source: CME Group



Source: CME Group

CME Adds Weekly Options for Grains and Oilseeds





In February 2025, CME added Monday through Thursday expirations to the existing Friday expirations for its weekly options on grain and oilseed futures.

Volume tends to spike around the release of government reports that affect grain prices.

Source: CME Group

Energy Futures: Top Contracts by Volume

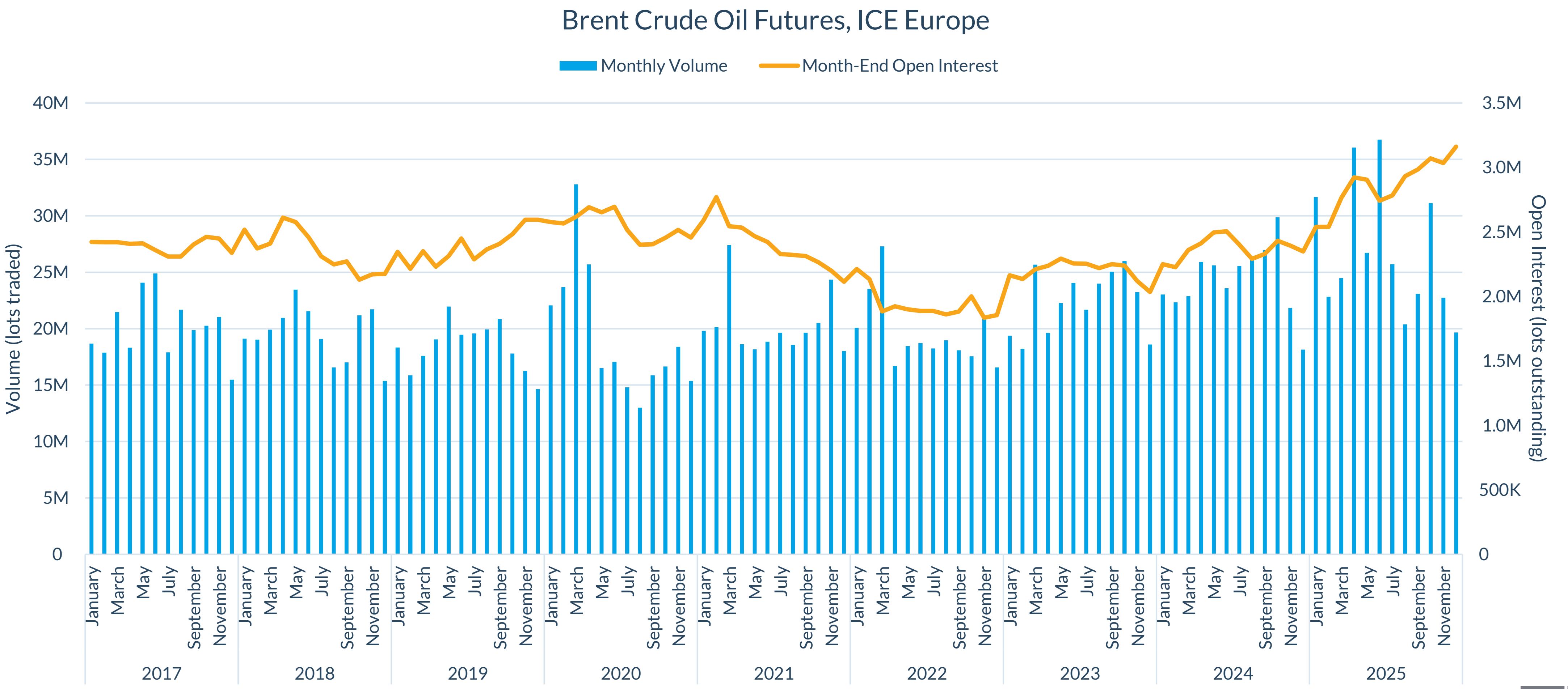
Rank	Contract and Exchange	Size	Jan-Dec 2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	321,245,857	10.0%	3,161,752	34.6%
2	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	257,440,140	643.6%	553,514	100.3%
3	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	224,893,466	2.2%	1,922,522	2.6%
4	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	192,087,708	5.8%	499,202	10.1%
5	Henry Hub Natural Gas Futures, ICE Futures US	2,500 MMBtu	165,620,723	13.9%	8,487,831	11.6%
6	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	137,077,475	5.3%	1,561,929	4.1%
7	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	98,317,415	7.3%	982,201	17.7%
8	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	92,091,932	9.7%	850,552	-1.7%
9	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	91,995,025	22.5%	2,988,112	51.7%
10	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	83,617,090	42.3%	426,006	-16.6%
11	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	42,000 Gallons	49,466,683	10.2%	343,696	-3.5%
12	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	47,430,685	1.8%	405,377	8.6%
13	Brent Crude Oil Last Day Financial (BZ) Futures, New York Mercantile Exchange	1000 Barrels	41,953,125	60.1%	227,971	41.5%
14	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	1000 Barrels	38,882,241	0.8%	83,601	57.6%
15	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	10 Metric Tons	37,277,666	5.9%	165,950	15.6%

Energy Options: Top Contracts by Volume

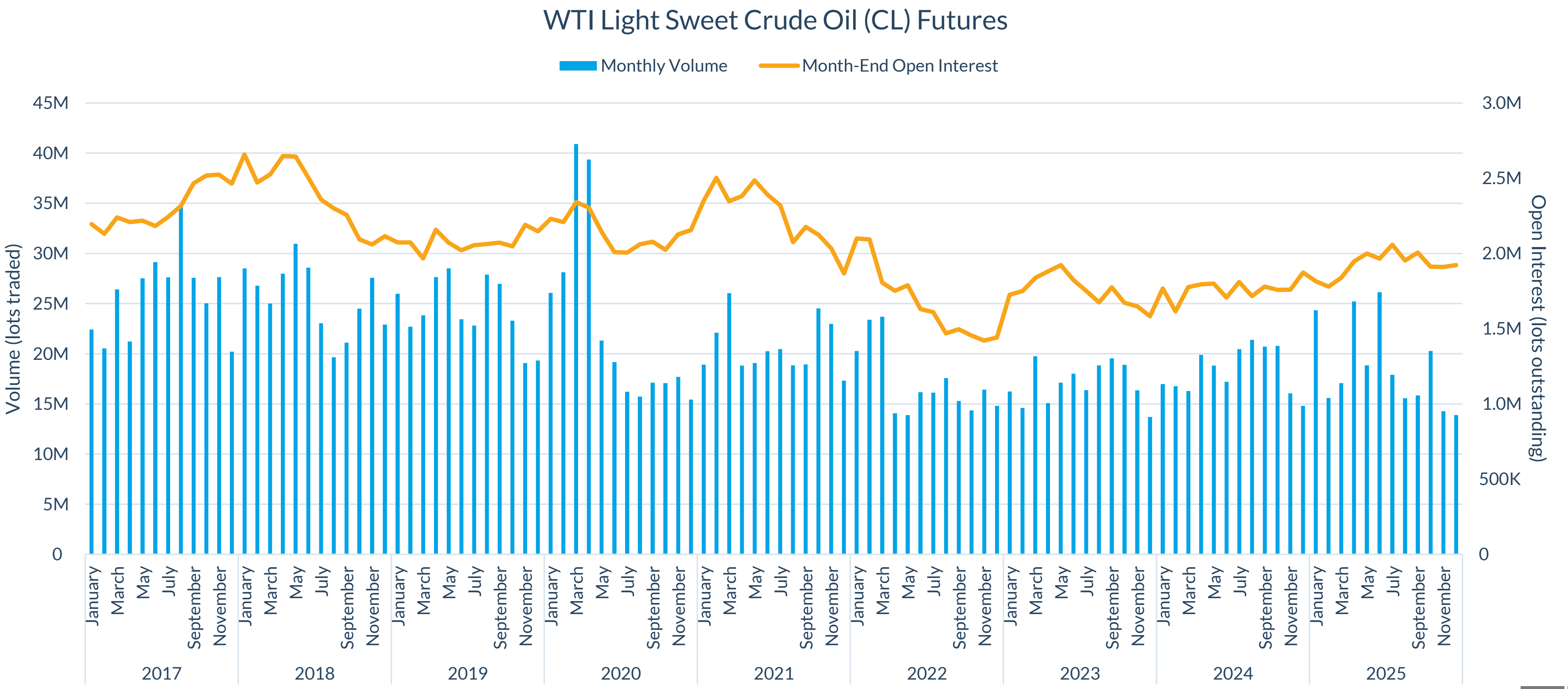
Rank	Contract and Exchange	Size	Jan-Dec 2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	587,809,079	*20.9%*	134,385	*-23.9%*
2	Natural Gas Options, Multi Commodity Exchange of India	1,250 MMBtu	263,036,860	*55.9%*	111,361	*57.9%*
3	Crude Oil Mini Options, Multi Commodity Exchange of India [1]	10 Barrels	138,871,544	*437.4%*	130,624	*270.5%*
4	Henry Hub Natural Gas Options, ICE Futures US	2,500 MMBtu	111,848,817	*16.8%*	13,145,139	*-10.8%*
5	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	66,049,370	*22.5%*	3,217,889	*-15.3%*
6	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	62,319,588	*14.9%*	2,906,470	*10.2%*
7	Natural Gas Mini Options, Multi Commodity Exchange of India [1]	250 MMBtu	59,383,114	*790.8%*	46,522	*315.7%*
8	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	38,282,535	*3.0%*	1,815,963	*-0.7%*
9	WTI Crude Oil Options, National Stock Exchange of India	100 Barrels	26,850,019	*84.1%*	6,395	*149.4%*
10	Dutch TTF Gas Options, ICE Endex	1 MW/Day	21,601,178	*26.4%*	1,972,832	*-13.0%*
11	Medium Sour Crude Oil Options, Shanghai International Energy Exchange	1000 Barrels	18,510,093	*24.1%*	41,322	*6.0%*
12	Liquefied Petroleum Gas Options, Dalian Commodity Exchange	20 Metric Tons	17,622,634	*118.4%*	29,582	*-8.8%*
13	U.S. Oil Fund ETF Options *	N/A	11,928,784	*16.7%*	517,397	*30.1%*
14	U.S. Natural Gas ETF Options *	N/A	7,192,942	*-14.4%*	510,728	*64.6%*
15	WTI Light Sweet Crude Oil Options, ICE Futures Europe	1000 Barrels	4,683,175	*0.5%*	472,182	*-27.2%*

[1] Began trading in April 2024. * Traded on multiple US options exchanges.

ICE Brent: Steady Rise in Open Interest

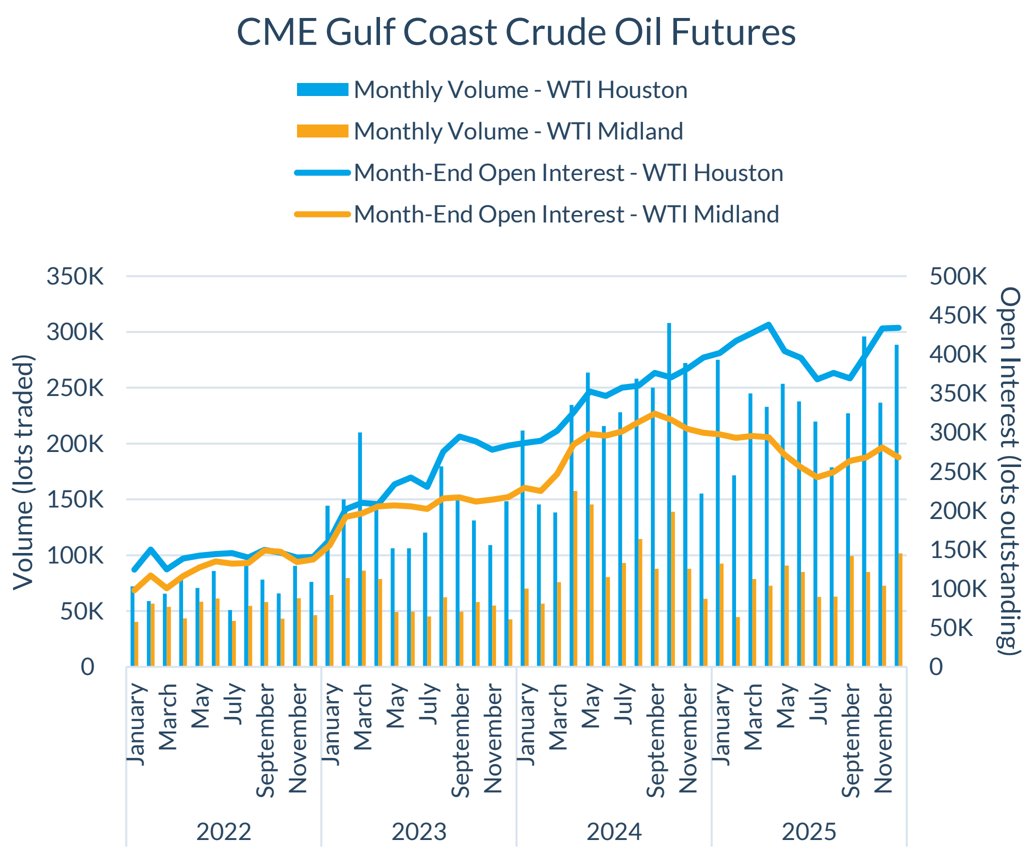


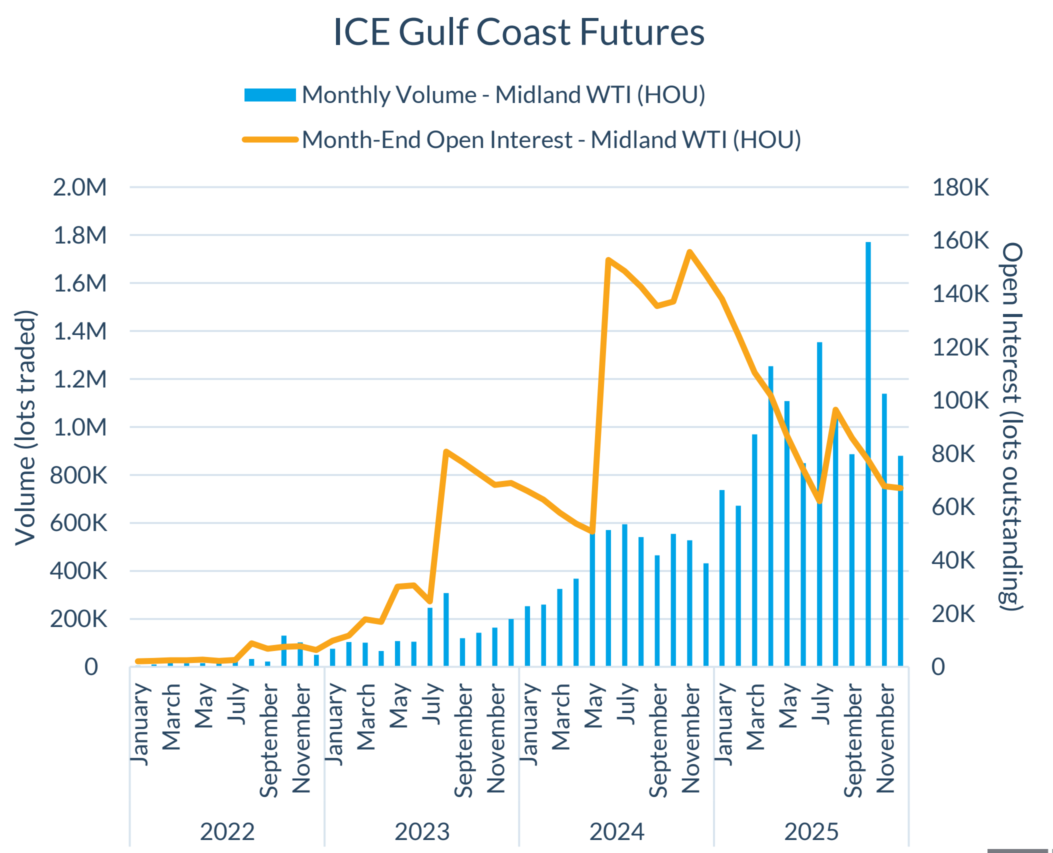
CME WTI: Steady State



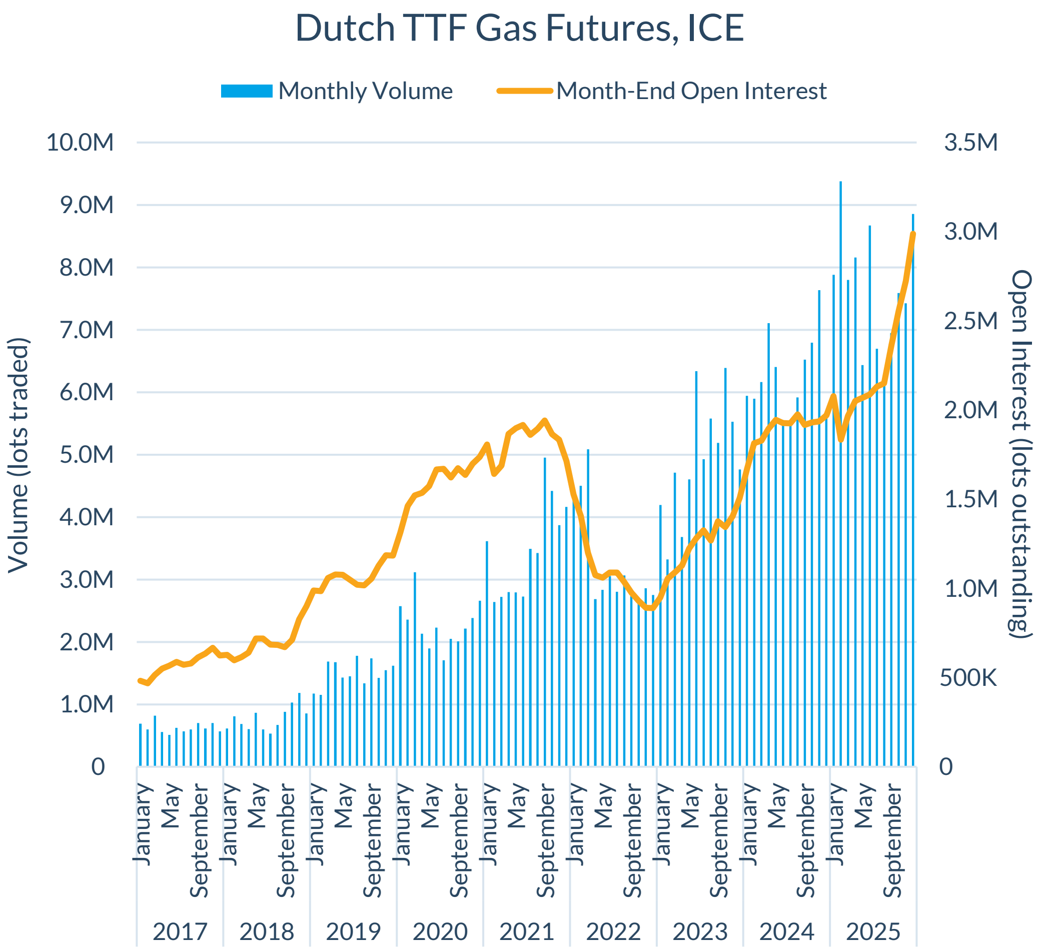
Gulf Coast Hedges

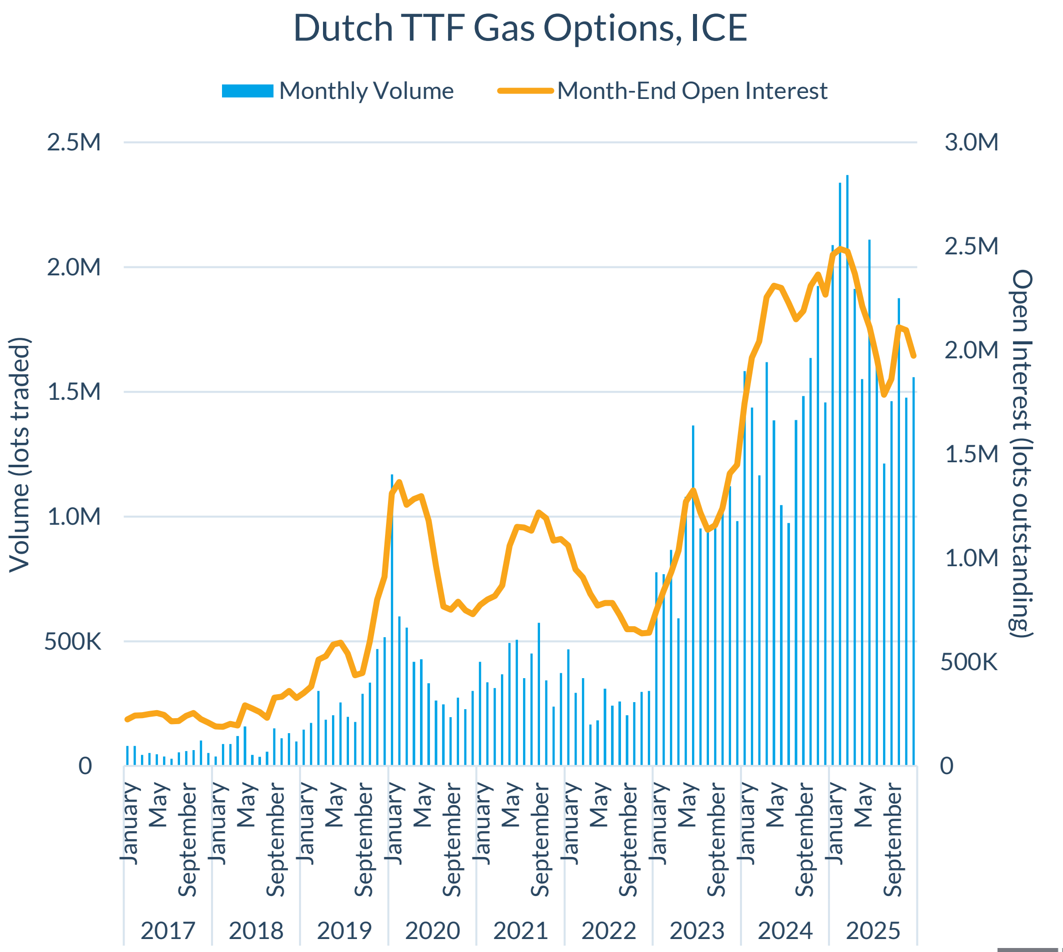
ICE and CME offer competing futures based on crude oil exported from the US via the Gulf Coast. ICE is ahead in terms of volume, but CME has much larger open interest.



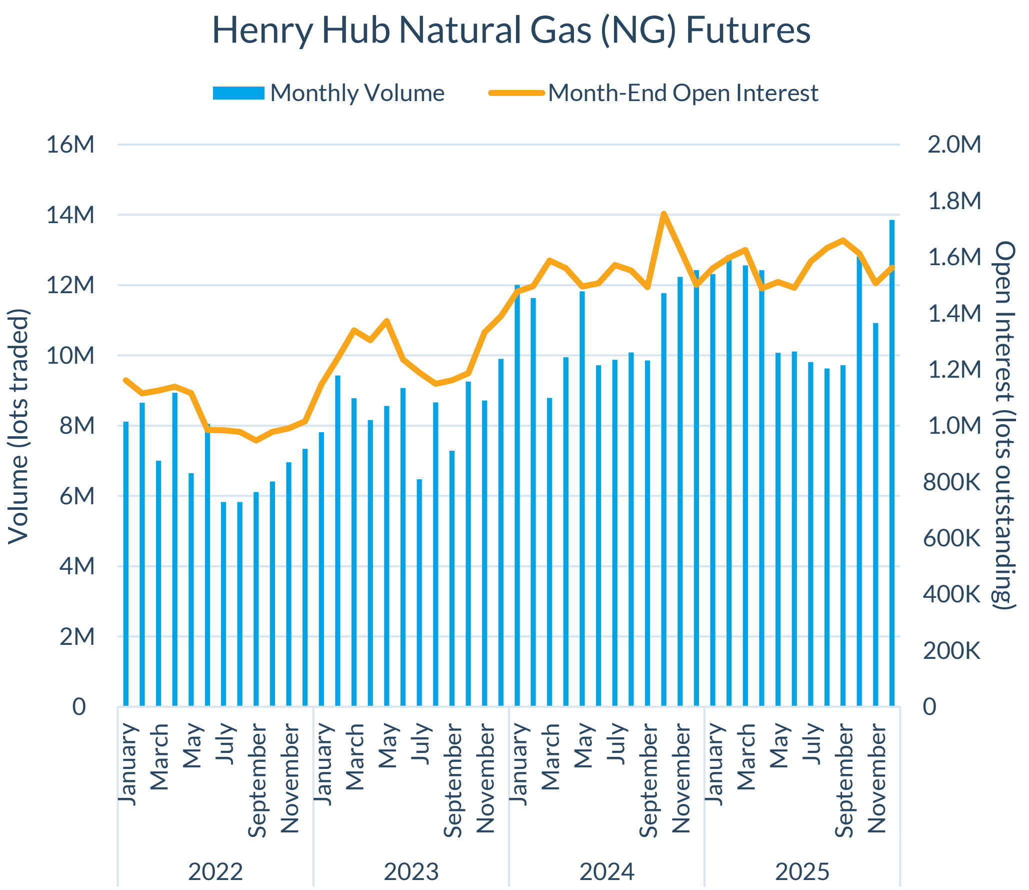


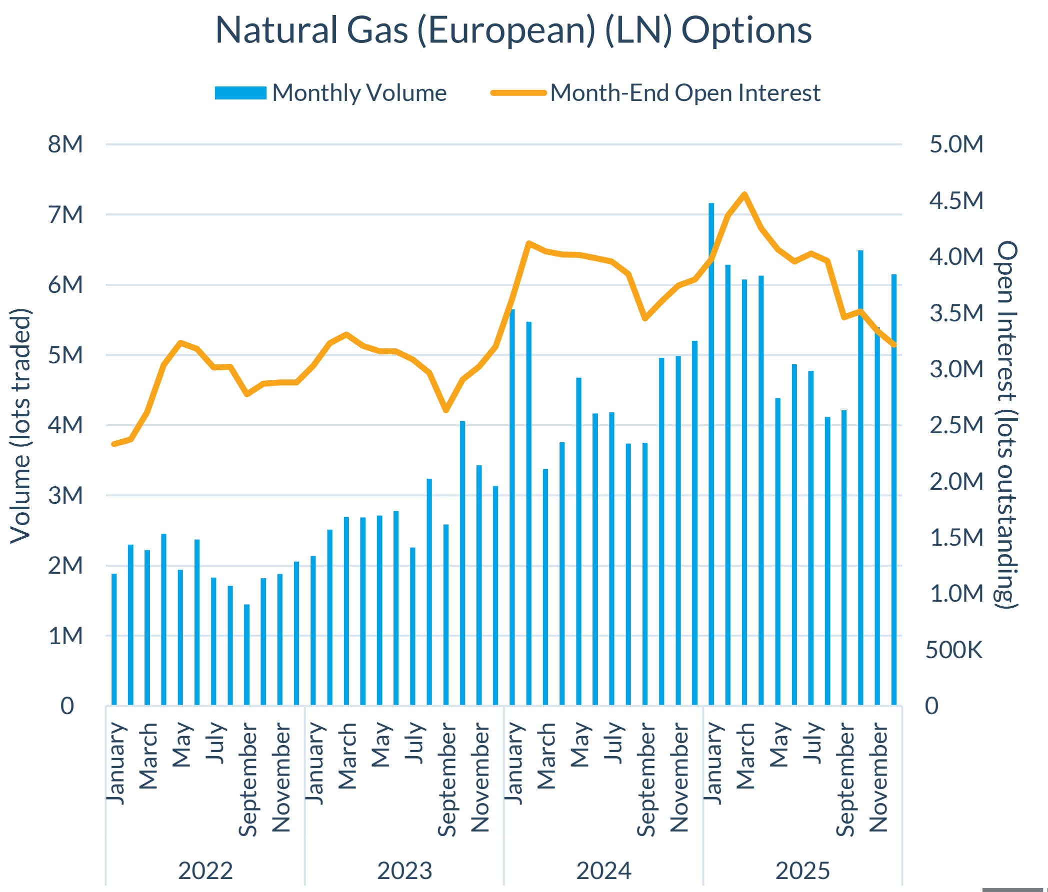
EU Natural Gas: Record-Breaking Year for TTF





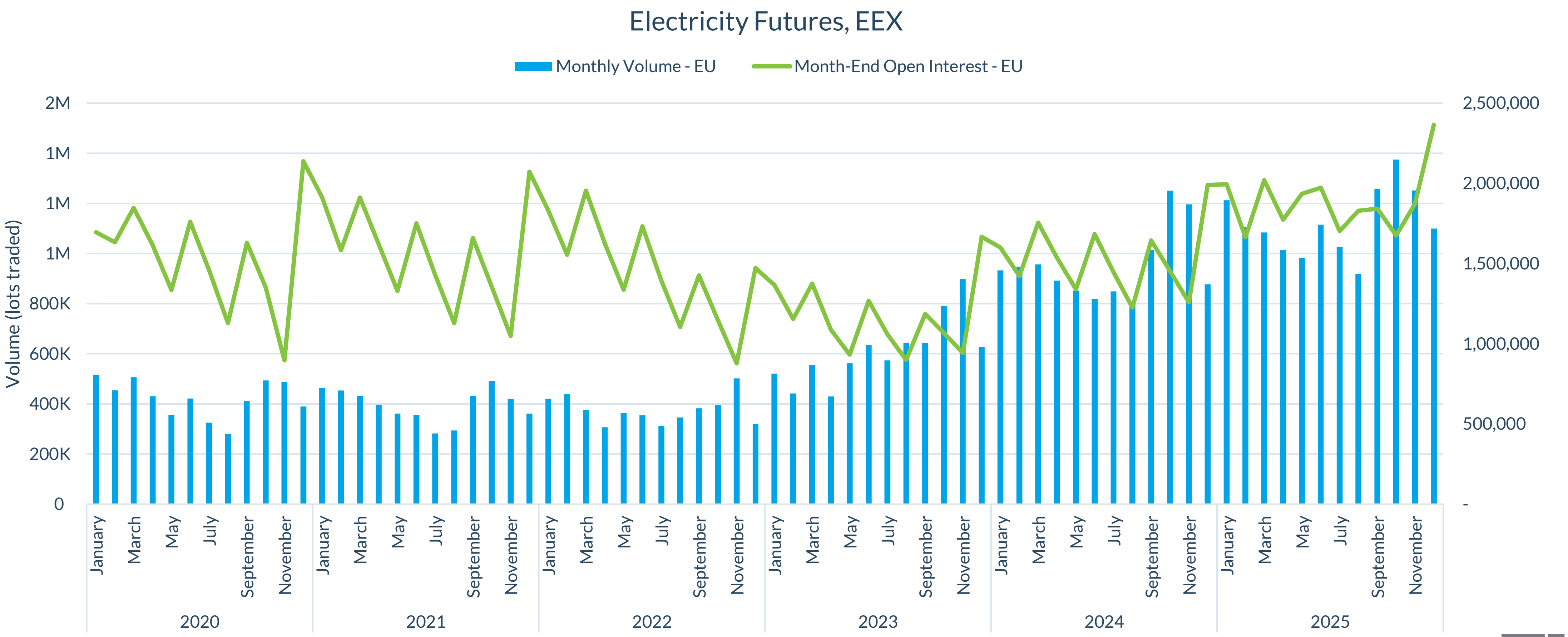
CME Henry Hub: Futures Volume Picks Up





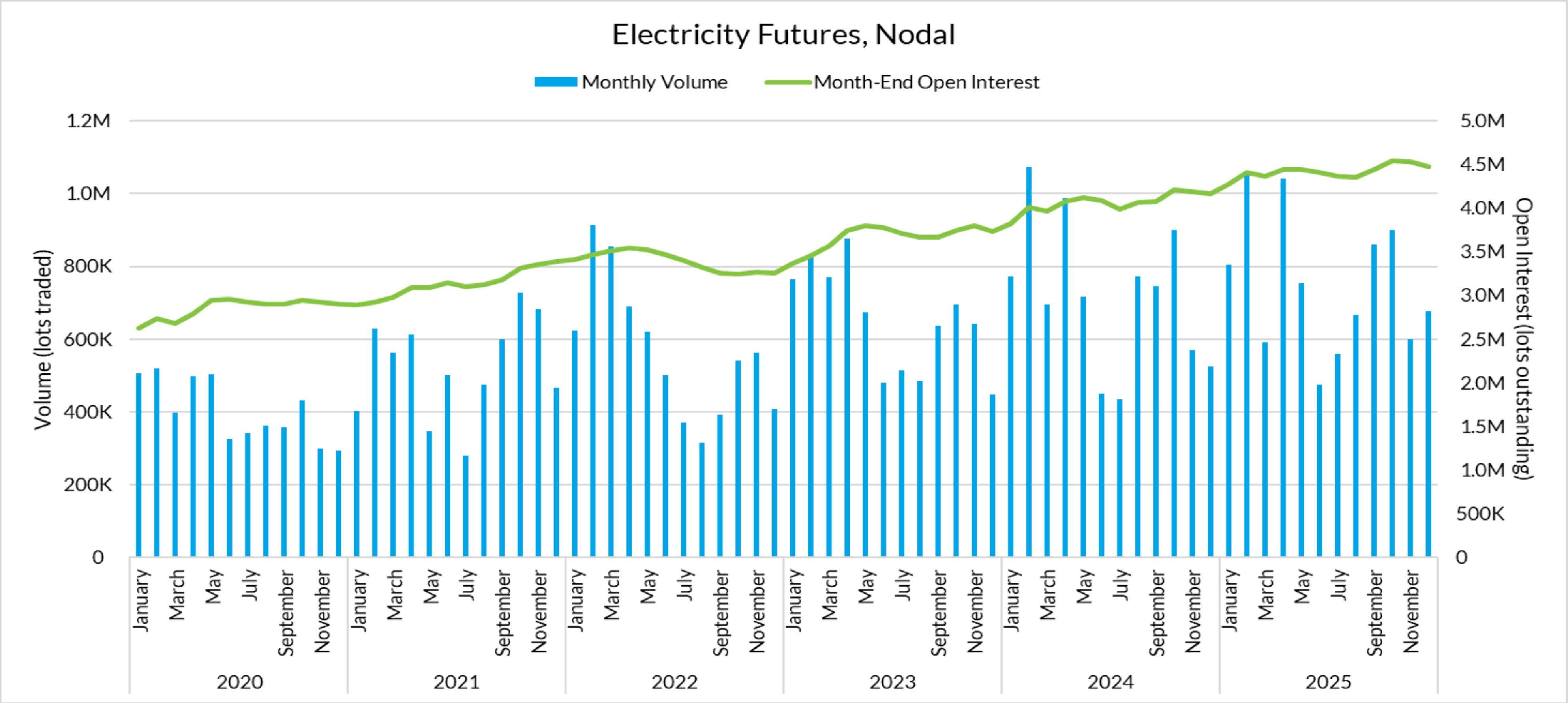
EU Power Futures: Transformation

Trading activity in the electricity futures on the European Energy Exchange have been rising steadily since 2023 and reached record levels in 2025.



US Power Futures: Steady Increase in OI

Nodal Exchange estimates its open interest at year-end 2025 represented more than $166 billion in notional value.



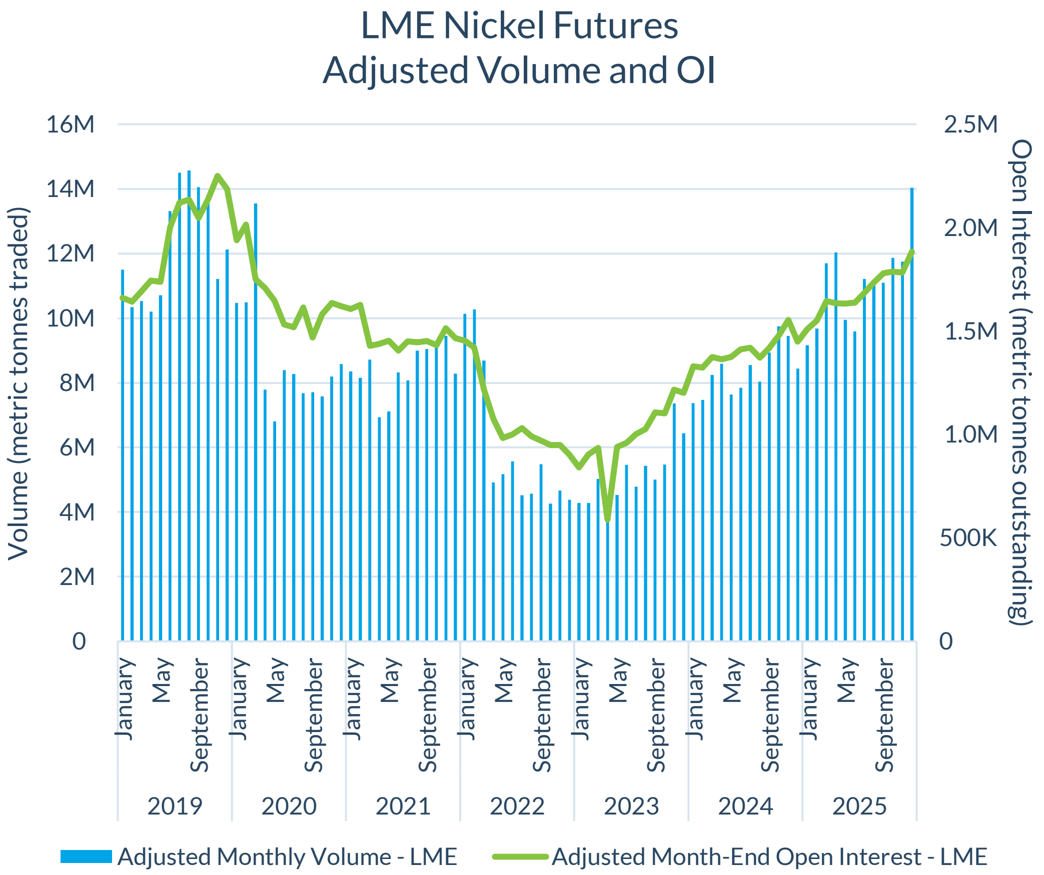
Industrial Metals: Top Contracts by Volume

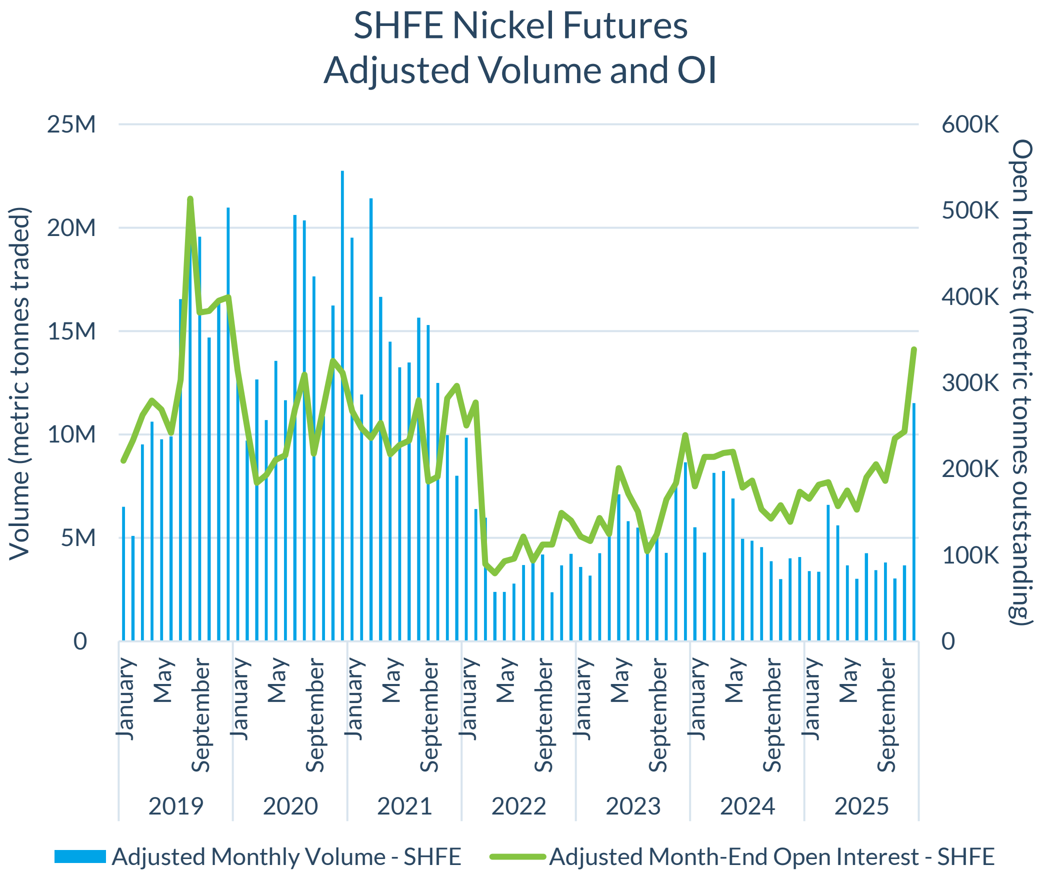
Rank	Contract and Exchange	Size	2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	209,768,192	*6.7%*	3,034,538	*5.0%*
2	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	78,519,370	*38.3%*	2,134,691	*52.1%*
3	Aluminum Oxide Futures, Shanghai Futures Exchange	20 Metric Tons	59,160,470	*138.3%*	434,279	*228.3%*
4	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	58,330,087	*-5.0%*	1,085,793	*43.2%*
5	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	54,963,966	*46.4%*	584,716	*58.3%*
6	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	50,357,710	*-37.4%*	572,652	*-21.8%*
7	Aluminium Futures, London Metal Exchange	25 Metric Tons	35,024,195	*1.9%*	792,121	*4.8%*
8	Aluminum Futures, Shanghai Futures Exchange	100 Metric Tons	33,411,396	*-12.9%*	659,128	*33.7%*
9	Zinc Futures, Shanghai Futures Exchange	5 Metric Tons	32,019,755	*9.7%*	274,868	*31.1%*
10	Lithium Carbonate Futures, Guangzhou Futures Exchange	1000 KG	29,591,924	*22.2%*	596,987	*94.6%*
11	Iron Ore Options, Dalian Commodity Exchange	20 Metric Tons	29,104,601	*-21.7%*	469,902	*-4.3%*
12	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	26,933,915	*-13.4%*	212,056	*-2.4%*
13	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	25,666,787	*-32.6%*	152,845	*-14.4%*
14	Iron Ore 62% Futures, Singapore Exchange	100 Metric Tons	25,289,033	*5.0%*	1,426,510	*38.7%*
15	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	25,146,418	*-28.1%*	397,108	*52.0%*

[1] Began trading in September 2024

Nickel Market: In Recovery

LME's nickel volume in Q4 was up 40.1% over Q4 2024. Open interest in December at the highest level since 2020.

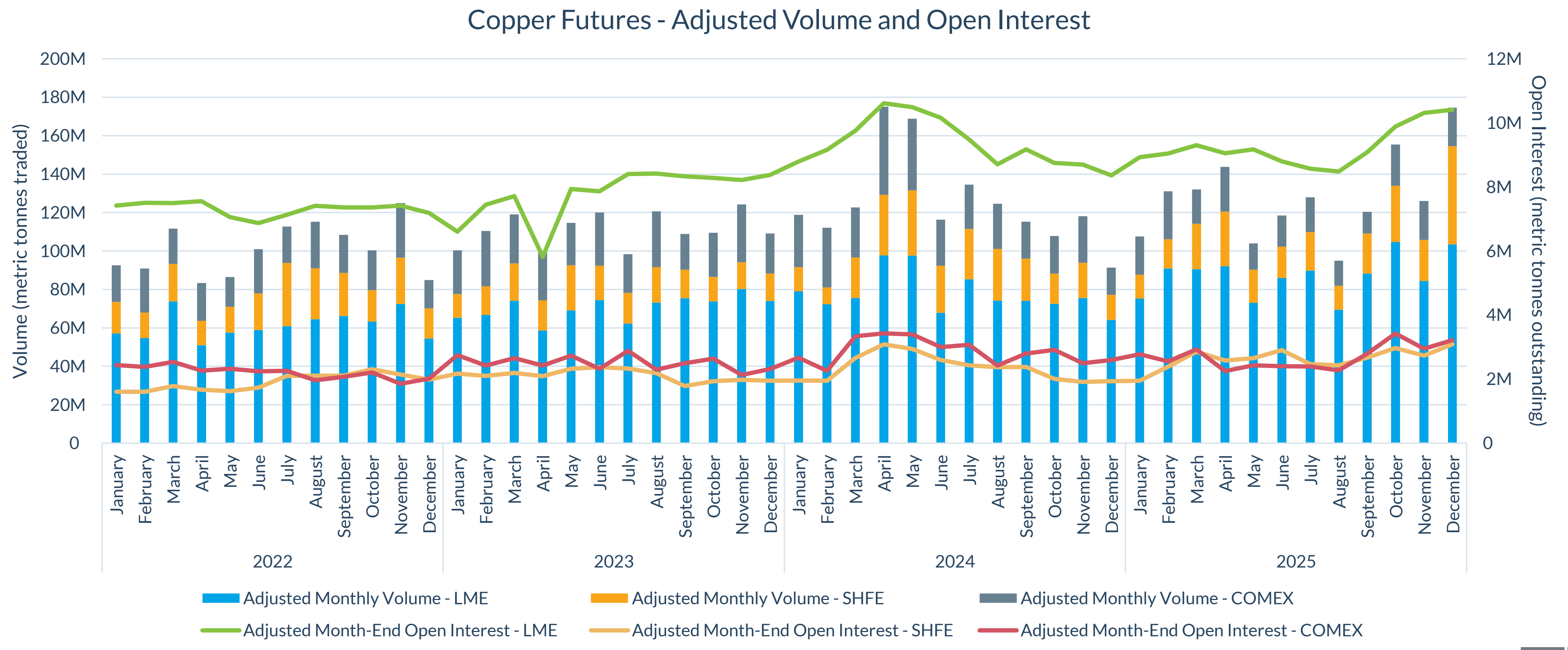




Note: volume and open interest in charts measured in metric tons

Copper Futures: Surge in Q4 2025

Copper futures trading rose at both LME and SHFE in the fourth quarter



Note: volume and open interest measured in metric tons

Top Contracts in Agriculture: China

Rank	Contract and Exchange	Size	2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Soybean Meal Futures, Dalian Commodity Exchange	10 Metric Tons	452,288,365	*6.1%*	3,447,319	*-17.3%*
2	RBD Palm Olein Futures, Dalian Commodity Exchange	10 Metric Tons	190,371,608	*-16.8%*	437,915	*-27.1%*
3	Corn Futures, Dalian Commodity Exchange	10 Metric Tons	183,877,271	*13.4%*	1,855,207	*-8.5%*
4	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	180,855,573	*-42.5%*	744,925	*-31.0%*
5	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	109,324,135	*-28.7%*	285,012	*-14.4%*
6	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	107,877,636	*-27.6%*	695,301	*-15.0%*
7	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	95,894,129	*-10.9%*	202,883	*-14.7%*
8	Egg Futures, Dalian Commodity Exchange	10 Metric Tons	95,480,966	*52.9%*	720,849	*108.6%*
9	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	79,690,625	*18.7%*	370,970	*-43.2%*
10	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	78,162,811	*-18.6%*	1,106,314	*39.8%*
11	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	71,634,452	*-13.3%*	306,451	*41.2%*
12	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	64,168,998	*-36.1%*	584,053	*11.4%*
13	RBD Palm Olein Options, Dalian Commodity Exchange	10 Metric Tons	58,489,778	*31.5%*	92,712	*-54.4%*
14	No. 1 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	47,570,360	*64.6%*	316,984	*19.9%*
15	No. 2 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	45,091,811	*17.0%*	268,188	*10.7%*

Top Contracts in Agriculture: US

Rank	Contract and Exchange	Size	2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	109,826,576	*8.3%*	1,549,791	*-6.1%*
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	74,025,165	*6.1%*	783,010	*-3.9%*
3	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	45,942,272	*3.3%*	634,396	*15.5%*
4	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	43,529,934	*-1.5%*	486,187	*-13.0%*
5	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	35,481,676	*1.2%*	921,308	*-4.7%*
6	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	34,496,727	*7.1%*	491,827	*6.8%*
7	Corn Options, Chicago Board of Trade	5,000 Bushels	33,187,272	*13.5%*	1,160,797	*-6.7%*
8	Soybean Options, Chicago Board of Trade	5,000 Bushels	24,728,078	*3.4%*	544,571	*-25.6%*
9	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	20,128,308	*26.1%*	327,500	*-6.6%*
10	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	18,143,033	*13.6%*	296,997	*6.7%*
11	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	16,652,684	*11.6%*	296,147	*-3.8%*
12	Canola Futures, ICE Futures U.S.	20 Tonnes	13,187,078	*3.1%*	271,646	*17.8%*
13	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	12,063,638	*6.4%*	303,722	*27.5%*
14	Coffee C Futures, ICE Futures U.S.	37,500 Pounds	9,525,096	*-24.6%*	164,245	*-14.5%*
15	Live Cattle Options, Chicago Mercantile Exchange	40,000 Pounds	7,903,573	*40.7%*	449,467	*25.7%*

Top Contracts in Agriculture: Rest of World

Rank	Contract and Exchange	Jurisdiction	Size	2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	France	50 Tonnes	22,557,971	*4.1%*	568,463	*-1.5%*
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	Malaysia	25 Tonnes	19,617,257	*3.5%*	258,194	*7.8%*
3	Cocoa Futures, ICE Futures Europe	United Kingdom	10 Tonnes	5,915,593	*-17.6%*	160,189	*4.5%*
4	White Sugar Futures, ICE Futures Europe	United Kingdom	50 Tonnes	4,932,825	*17.9%*	148,337	*10.4%*
5	Rapeseed Futures, Euronext Derivatives Market	France	50 Tonnes	4,905,061	*-11.4%*	145,687	*-11.2%*
6	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	United Kingdom	10 Tonnes	4,367,242	*-6.8%*	70,756	*8.0%*
7	Corn Cash-Settled (CCM) Futures, B3	Brazil	27 Tonnes	3,436,731	*-7.1%*	109,543	*-0.8%*
8	TSR20 Rubber Futures, Singapore Exchange	Singapore	5 Tonnes	3,375,239	*-15.4%*	73,732	*8.0%*
9	Live Cattle Cash-Settled (BGI) Futures, B3	Brazil	10,560 Pounds	1,488,669	*34.7%*	26,345	*13.1%*
10	Guar Seed Futures, National Commodity & Derivatives Exchange	India	10 Tonnes	1,242,424	*-3.3%*	16,684	*-4.8%*
11	Guar Seed Futures, National Commodity & Derivatives Exchange	India	10 Tonnes	1,168,178	*437.6%*	1,839	*107.8%*
12	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	South Africa	100 Tonnes	1,123,239	*-2.6%*	33,813	*20.9%*
13	Yellow Maize 100 Ton (YMAZ) Futures, JSE Securities Exchange	South Africa	100 Tonnes	896,418	*-1.0%*	28,341	*18.2%*
14	Corn Futures, Euronext Derivatives Market	France	50 Tonnes	892,247	*22.5%*	49,390	*43.3%*
15	Milling Wheat Options, Euronext Derivatives Market	France	50 Tonnes	850,223	*-45.6%*	140,798	*12.4%*

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

Insights on volume and open interest in the global futures and options markets

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-Dec 2025 Volume	YoY % Change	Dec 2025 Open Interest	YoY % Change
1	**National Stock Exchange of India**	**34,670,285,022**	**-72.3%**	**19,090,360**	**-27.4%**
	National Stock Exchange of India	34,646,698,636	-72.3%	18,804,496	-27.8%
	NSE International Exchange	23,586,386	2.2%	285,864	21.8%
2	**BSE**	**24,442,360,527**	**-20.6%**	**3,529,327**	**279.5%**
	BSE	24,442,153,035	-20.6%	3,529,240	279.8%
	India International Exchange	207,492	-89.7%	87	-88.0%
3	**B3** [2]	**11,078,825,149**	**12.8%**	**329,264,173**	**92.2%**
4	**CME Group**	**7,063,891,027**	**5.6%**	**110,232,471**	**2.4%**
	Chicago Mercantile Exchange	3,460,742,759	5.4%	52,995,610	-5.1%
	Chicago Board of Trade	2,677,838,627	3.4%	39,594,309	12.9%
	New York Mercantile Exchange	688,503,356	8.1%	15,353,486	4.9%
	Commodity Exchange (COMEX)	236,806,285	34.8%	2,289,066	10.2%
5	**Intercontinental Exchange**	**5,007,776,767**	**12.4%**	**105,592,478**	**16.7%**
	ICE Futures Europe	1,702,249,463	13.9%	54,730,146	32.8%
	NYSE Arca [1]	1,547,353,838	1.4%	n/a	n/a
	NYSE Amex [1]	1,091,548,422	30.6%	n/a	n/a
	ICE Futures U.S.	526,919,973	9.3%	44,548,443	1.3%
	ICE Endex	129,713,902	21.7%	6,262,478	18.4%
	ICE Futures Abu Dhabi	8,571,330	41.9%	48,488	32.8%
	ICE Futures Singapore	1,419,839	-35.8%	2,923	-47.0%

[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-Dec 2025 Volume	YoY % Change	Dec 2025 Open Interest	YoY % Change
6	**Cboe Global Markets**	**4,664,747,449**	***21.9%***	**468,919**	***55.4%***
	Cboe Options Exchange [1]	2,692,711,159	*23.5%*	n/a	*n/a*
	Cboe EDGX Options Exchange [1]	912,764,824	*13.9%*	n/a	*n/a*
	Cboe BZX Options Exchange [1]	592,388,608	*32.7%*	n/a	*n/a*
	Cboe C2 Options Exchange [1]	410,227,712	*21.1%*	n/a	*n/a*
	Cboe Futures Exchange	56,419,830	*-6.2%*	428,978	*48.9%*
	Cboe Europe Derivative Exchange	197,756	*88.2%*	39,941	*191.3%*
	ErisX	37,560	*-55.5%*	0	*-100.0%*
7	**Nasdaq**	**4,144,439,898**	***21.7%***	**5,447,515**	***-11.0%***
	Nasdaq PHLX [1]	1,444,035,386	*28.0%*	n/a	*n/a*
	Nasdaq ISE [1]	938,968,572	*22.0%*	n/a	*n/a*
	Nasdaq GEMX [1]	506,325,881	*73.6%*	n/a	*n/a*
	Nasdaq Options Market [1]	488,936,216	*-19.7%*	n/a	*n/a*
	Nasdaq MRX [1]	484,312,786	*59.7%*	n/a	*n/a*
	Nasdaq BX Options [1]	222,403,514	*-7.0%*	n/a	*n/a*
	Nasdaq Exchanges Nordic Markets	59,203,376	*-6.9%*	5,372,937	*24.3%*
	Nasdaq Commodities	254,167	*8.3%*	74,578	*-1.0%*
8	**Borsa Istanbul**	**3,159,687,471**	***57.7%***	**29,458,508**	***39.7%***
9	**Zhengzhou Commodity Exchange**	**3,138,296,335**	***20.3%***	**14,130,269**	***16.6%***
10	**Korea Exchange**	**2,611,342,995**	***-0.2%***	**17,423,974**	***-1.4%***

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

Exchange Ranking – Part Three

Rank	Exchange	Jan-Dec 2025 Volume	YoY % Change	Dec 2025 Open Interest	YoY % Change
11	**Dalian Commodity Exchange**	**2,597,427,189**	***14.5%***	**15,730,907**	***3.7%***
12	**Shanghai Futures Exchange**	**2,490,305,728**	***3.7%***	**11,041,760**	***16.6%***
	Shanghai Futures Exchange	2,334,742,107	*3.3%*	10,570,870	*17.2%*
	Shanghai International Energy Exchange	155,563,621	*10.2%*	470,890	*3.8%*
13	**Miami International Holdings**	**2,387,741,373**	***41.0%***	**68,547**	***-29.1%***
	MIAX Options [1]	1,101,123,847	*59.2%*	n/a	*n/a*
	MIAX Emerald [1]	487,529,818	*4.7%*	n/a	*n/a*
	MIAX Sapphire [1 2]	412,328,820	*534.2%*	n/a	*n/a*
	MIAX Pearl [1]	383,498,535	*-18.1%*	n/a	*n/a*
	MIAX Futures [3]	3,260,353	*2.2%*	68,547	*-29.1%*
14	**Eurex**	**2,065,936,442**	***-0.7%***	**120,305,396**	***2.0%***
15	**Multi Commodity Exchange of India**	**1,500,173,031**	***71.9%***	**1,488,622**	***63.4%***
16	**Shanghai Stock Exchange**	**1,275,009,511**	***7.7%***	**5,508,396**	***6.5%***
17	**TMX Group**	**1,203,372,124**	***25.4%***	**31,416,963**	***33.1%***
	Boston Options Exchange [1]	968,977,332	*27.0%*	n/a	*n/a*
	Montreal Exchange	234,394,792	*19.3%*	31,416,963	*33.1%*
18	**North American Derivatives Exchange**	**1,057,194,986**	***3007.2%***	**n/a**	***n/a***
19	**Hong Kong Exchanges and Clearing**	**602,147,449**	***7.1%***	**18,871,193**	***25.8%***
	Hong Kong Exchanges and Clearing	410,712,378	*7.0%*	16,194,293	*26.7%*
	London Metal Exchange	191,435,071	*7.3%*	2,676,900	*21.0%*

[1] US equity options are cleared through the Options Clearing Corp. [2] MIAX Sapphire began trading Aug 2024. [3] Minneapolis Grain Exchange was renamed MIAX Futures in Sep 2024.

Exchange Ranking – Part Four

Rank	Exchange	Jan-Dec 2025 Volume	YoY % Change	Dec 2025 Open Interest	YoY % Change
20	**Guangzhou Futures Exchange**	**534,247,373**	***171.6%***	**2,165,157**	***106.2%***
21	**Members Exchange [1]**	**521,728,284**	***73.3%***	**n/a**	***n/a***
22	**Japan Exchange Group**	**418,755,328**	***-9.8%***	**2,751,266**	***6.2%***
	Osaka Exchange	417,622,884	*-9.8%*	2,713,012	*6.3%*
	Tokyo Commodity Exchange	1,132,444	*-20.5%*	38,254	*0.5%*
23	**Taiwan Futures Exchange**	**381,901,200**	***-3.4%***	**1,221,807**	***7.5%***
24	**Coinbase Derivatives Exchange**	**340,298,429**	***506.3%***	**565,970**	***394.4%***
25	**Singapore Exchange**	**309,094,621**	***11.2%***	**5,861,525**	***18.9%***
26	**China Financial Futures Exchange**	**303,944,213**	***19.9%***	**2,170,873**	***10.2%***
27	**A3 [4]**	**294,652,031**	***119.7%***	**5,439,659**	***84.7%***
	A3	294,651,804	*119.7%*	5,439,551	*84.8%*
	Uruguay Futures Exchange	227	*-99.3%*	108	*-64.0%*
28	**ASX**	**272,963,555**	***10.5%***	**9,869,480**	***4.8%***
	ASX 24	205,109,757	*14.7%*	4,882,099	*23.1%*
	ASX	67,853,798	*-0.5%*	4,987,381	*-8.5%*
29	**JSE Securities Exchange**	**204,839,788**	***-9.9%***	**10,787,580**	***0.8%***
30	**Euronext**	**147,904,991**	***-6.8%***	**18,820,265**	***-4.5%***
31	**Thailand Futures Exchange**	**100,445,532**	***-14.9%***	**2,211,744**	***-20.3%***
32	**Tokyo Financial Exchange**	**73,129,656**	***-6.1%***	**1,959,791**	***5.1%***
33	**Tel-Aviv Stock Exchange**	**48,527,227**	***14.4%***	**1,569,759**	***21.4%***

[1] US equity options are cleared through the Options Clearing Corp. [4] MATba ROFEX was renamed A3 in March 2025

Exchange Ranking – Part Five

Rank	Exchange	Jan-Dec 2025 Volume	YoY % Change	Dec 2025 Open Interest	YoY % Change
34	**MEFF**	**35,046,355**	*22.6%*	**6,681,875**	*25.8%*
35	**EEX Group**	**33,766,218**	*11.9%*	**12,736,109**	*11.9%*
	European Energy Exchange (EEX)	24,372,082	*16.2%*	8,186,720	*15.1%*
	Nodal Exchange	9,394,136	*2.3%*	4,549,389	*6.5%*
36	**Malaysia Derivatives Exchange**	**23,295,077**	*2.4%*	**305,548**	*5.3%*
37	**BMV Group**	**15,248,234**	*72.4%*	**1,444,900**	*34.7%*
38	**Athens Derivatives Exchange**	**14,279,927**	*55.4%*	**1,462,682**	*275.5%*
39	**Warsaw Stock Exchange**	**12,416,081**	*-8.6%*	**566,960**	*26.4%*
40	**Pakistan Mercantile Exchange**	**11,881,652**	*110.1%*	**21,014**	*98.3%*
41	**Budapest Stock Exchange**	**7,038,116**	*24.3%*	**475,936**	*-21.0%*
42	**National Commodity & Derivatives Exchange**	**4,582,160**	*14.4%*	**53,190**	*-3.5%*
43	**Metropolitan Stock Exchange of India**	**2,898,200**	*-81.5%*	**0**	*-100.0%*
44	**Osaka Dojima Commodity Exchange**	**2,700,969**	*8.0%*	**81,915**	*66.3%*
45	**Bolsa de Valores de Colombia**	**2,617,126**	*-47.8%*	**127,088**	*-38.5%*
46	**FMX Futures Exchange** [5]	**2,450,770**	*8297.9%*	**147,802**	*3987.4%*
47	**Dubai Gold & Commodities Exchange**	**2,048,559**	*30.0%*	**11,664**	*0.7%*
48	**Dubai Mercantile Exchange**	**1,192,247**	*-9.6%*	**17,595**	*16.4%*
49	**Indonesia Commodity & Derivatives Exchange**	**1,176,831**	*33.2%*	**599**	*-87.9%*
50	**Abaxx Exchange** [6]	**160,383**	*n/a*	**29**	*n/a*

[5] FMX Futures Exchange began trading in September 2024. [6] FIA data on Abaxx Exchange begins in January 2025

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