



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
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Data Analyst:

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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 – ODTE 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

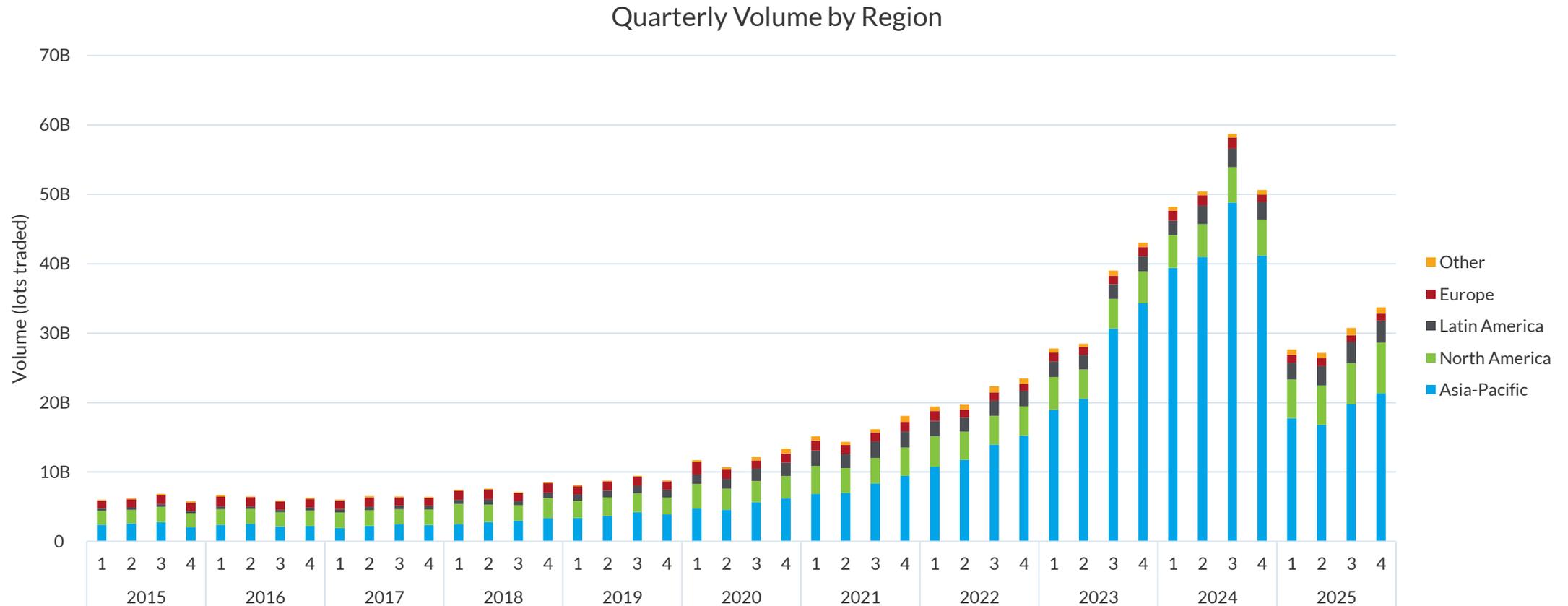
Overview: Global Volume and Open Interest in 2025

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

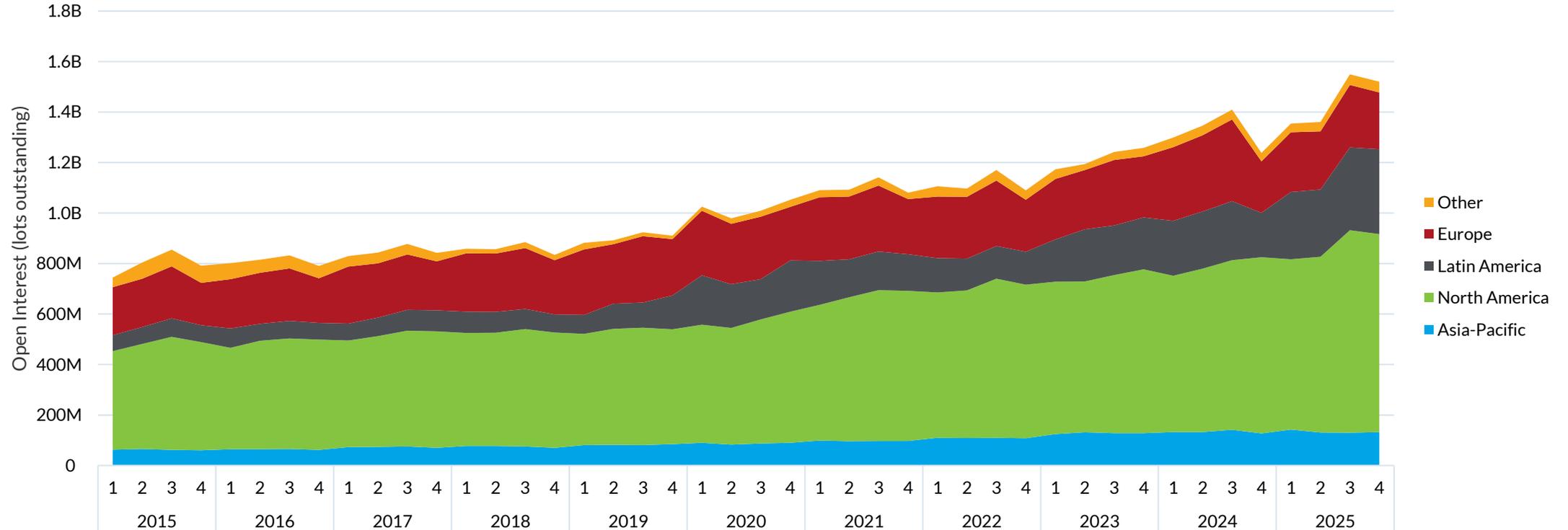
The number of contracts traded on exchanges in the Asia-Pacific region dropped to 21.3 billion contracts in Q4 2025, down 48.3% from a year ago, mainly due to a crackdown on speculative trading in India.



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.

Quarter-End Open Interest by Region
2015 to 2025

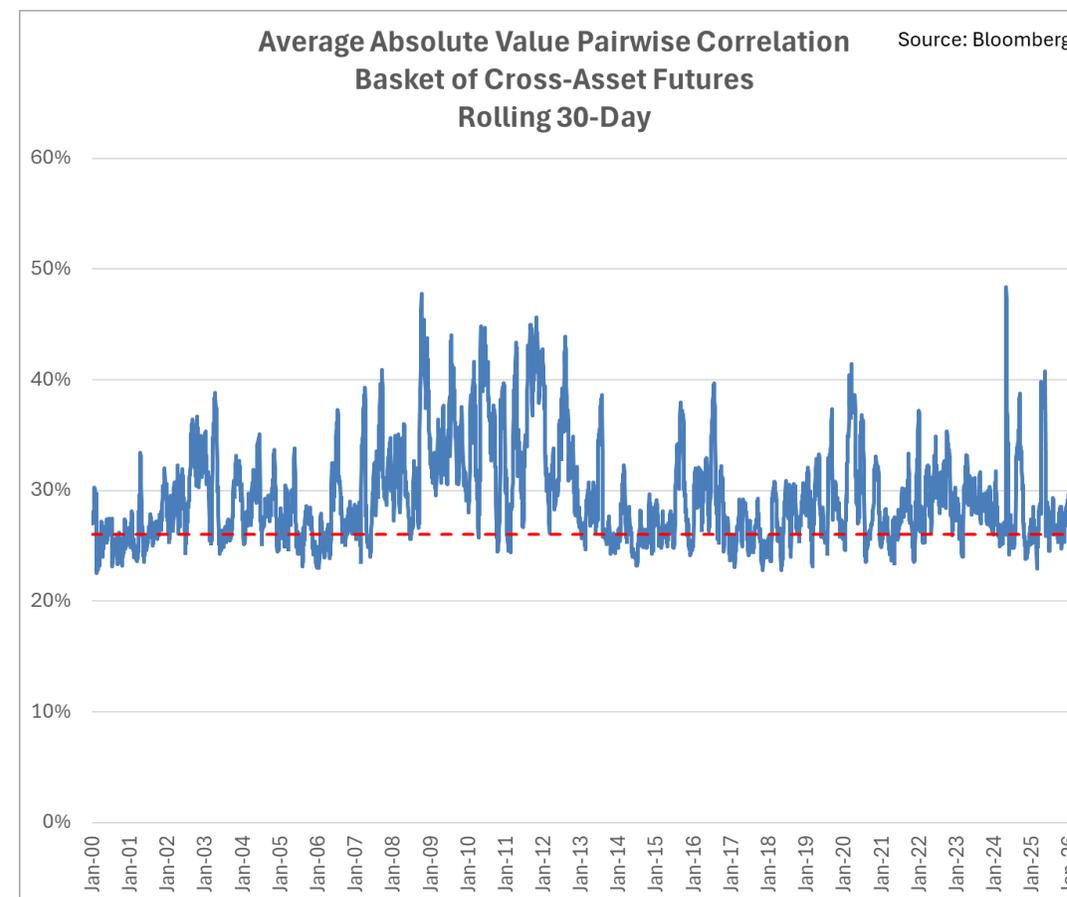


Correlations across Asset Classes

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 difference between the 75th and 25th percentile correlations in a group



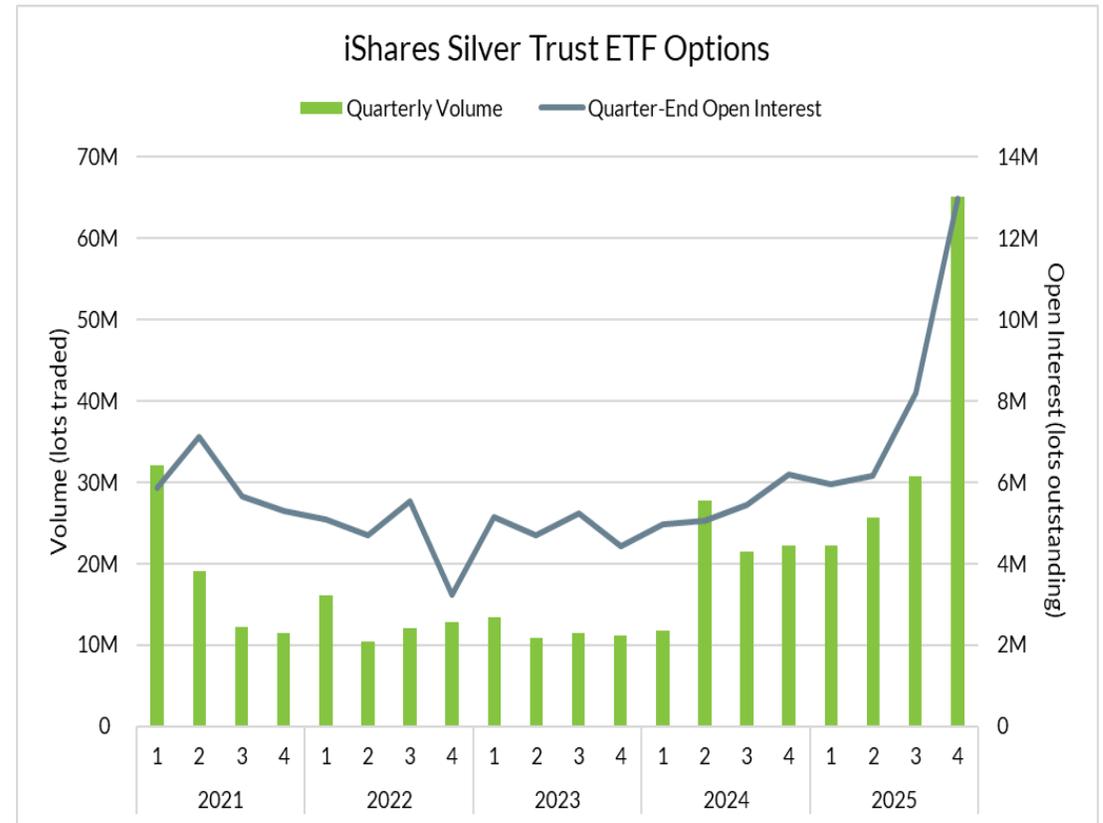
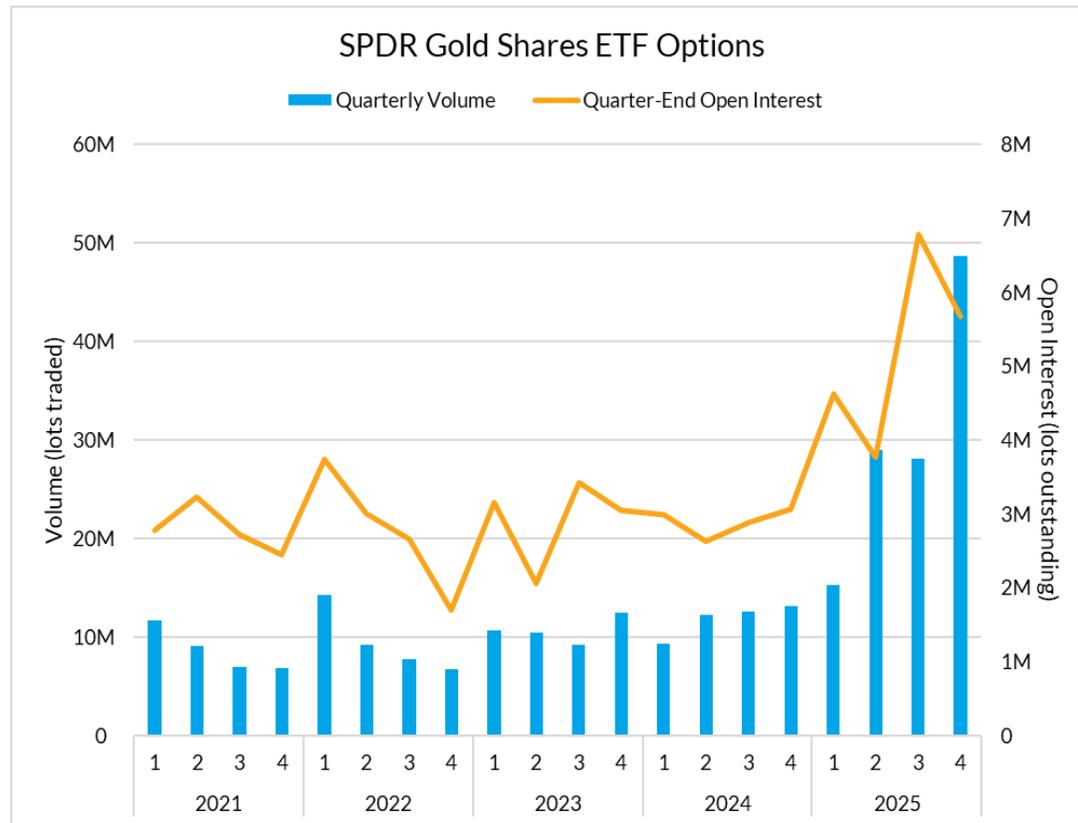
Precious Metals: Top Contracts by Trading Volume

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

Trading of Gold and Silver ETF Options Explodes in Q4



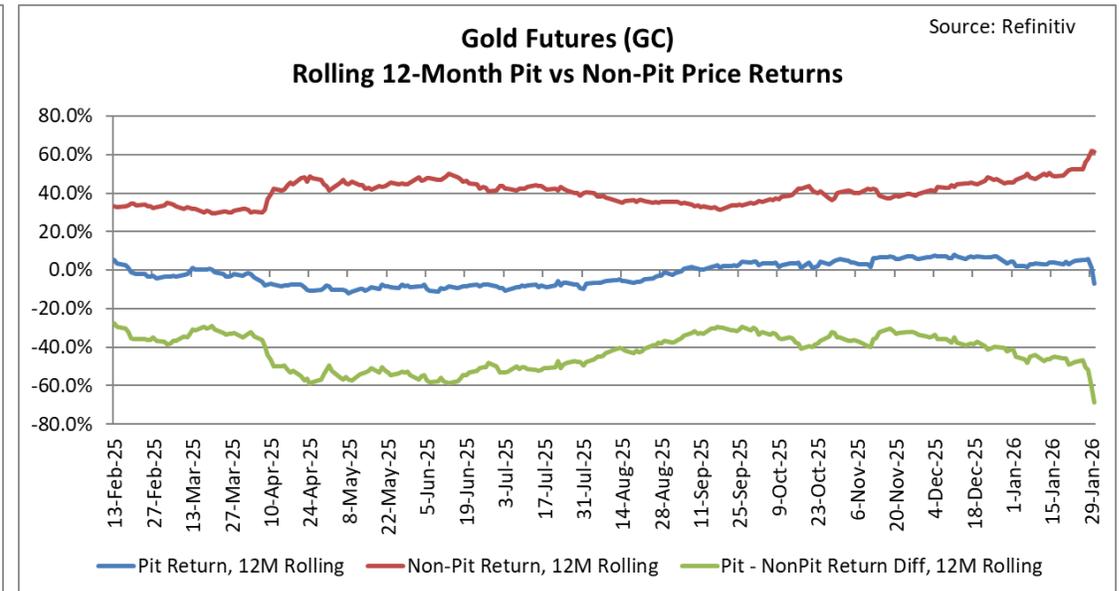
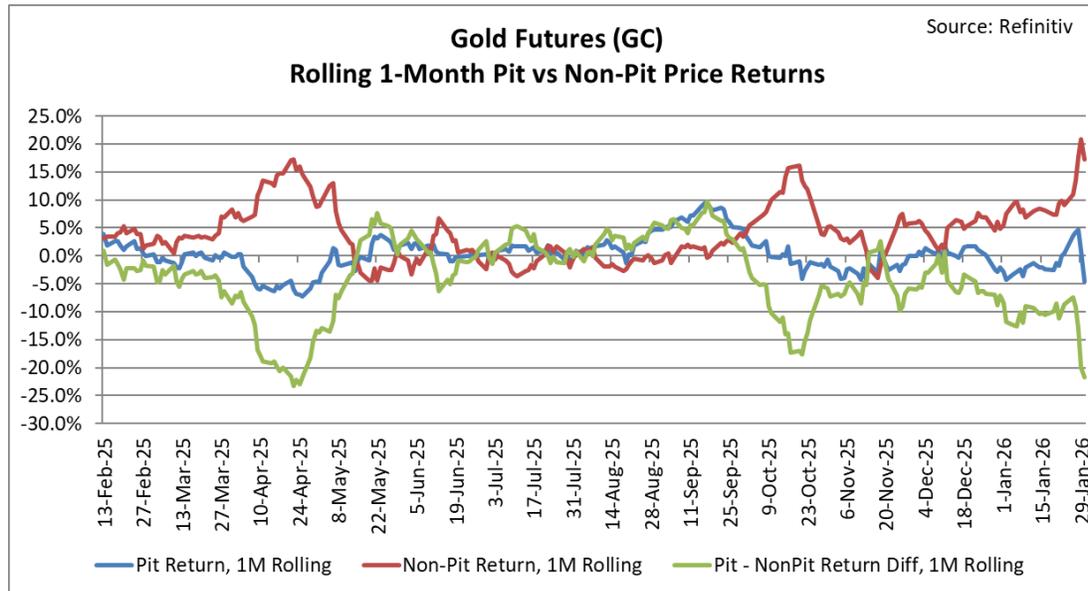
Metals Futures - Pit vs. Non-Pit Returns

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



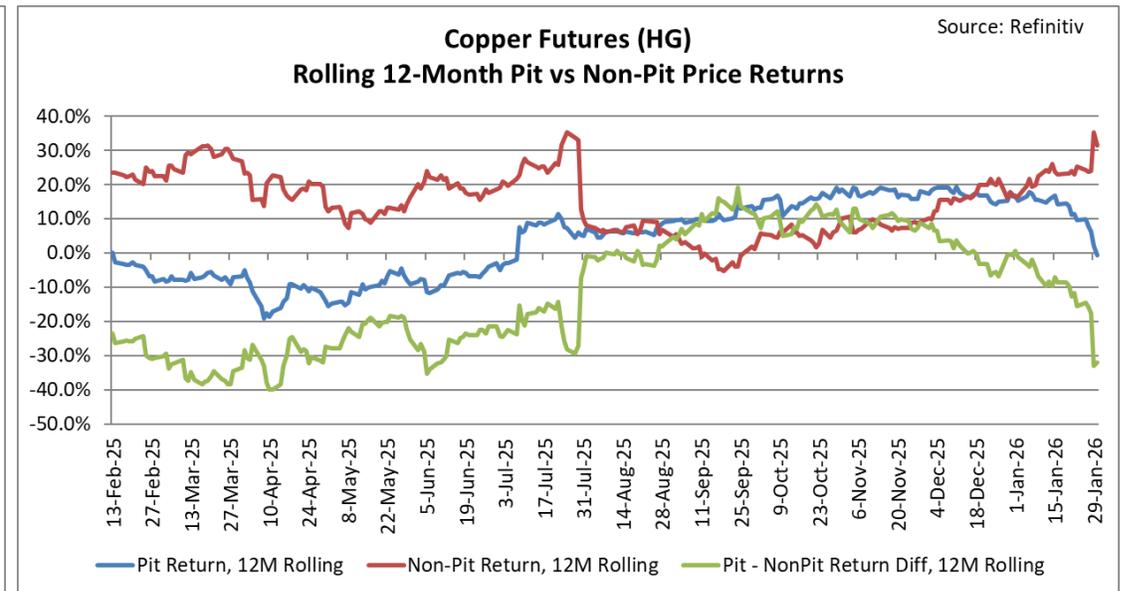
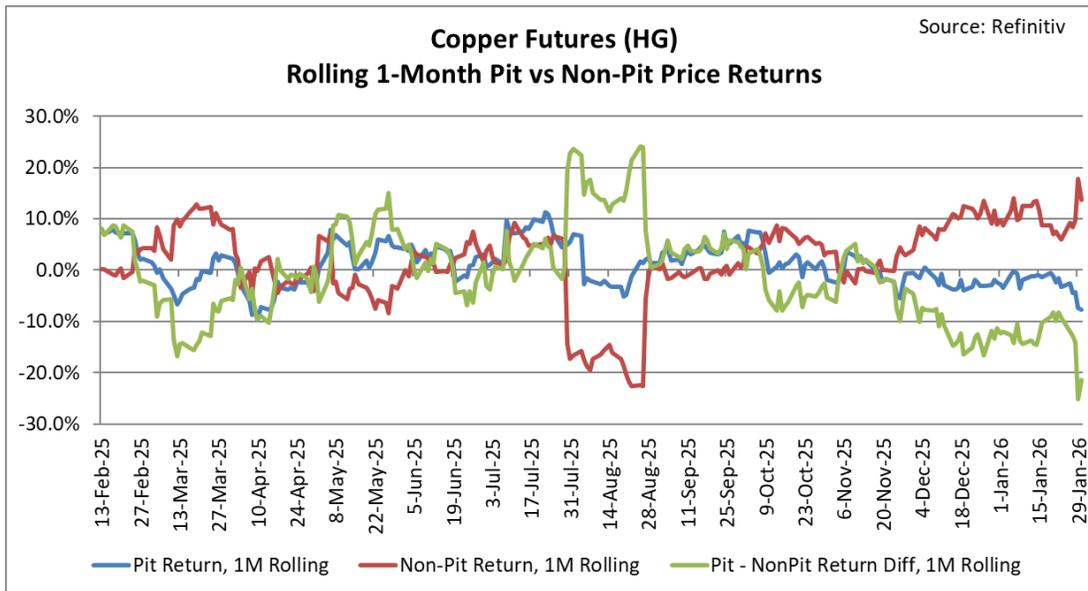
Metals Futures - Pit vs. Non-Pit Returns (cont.)

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

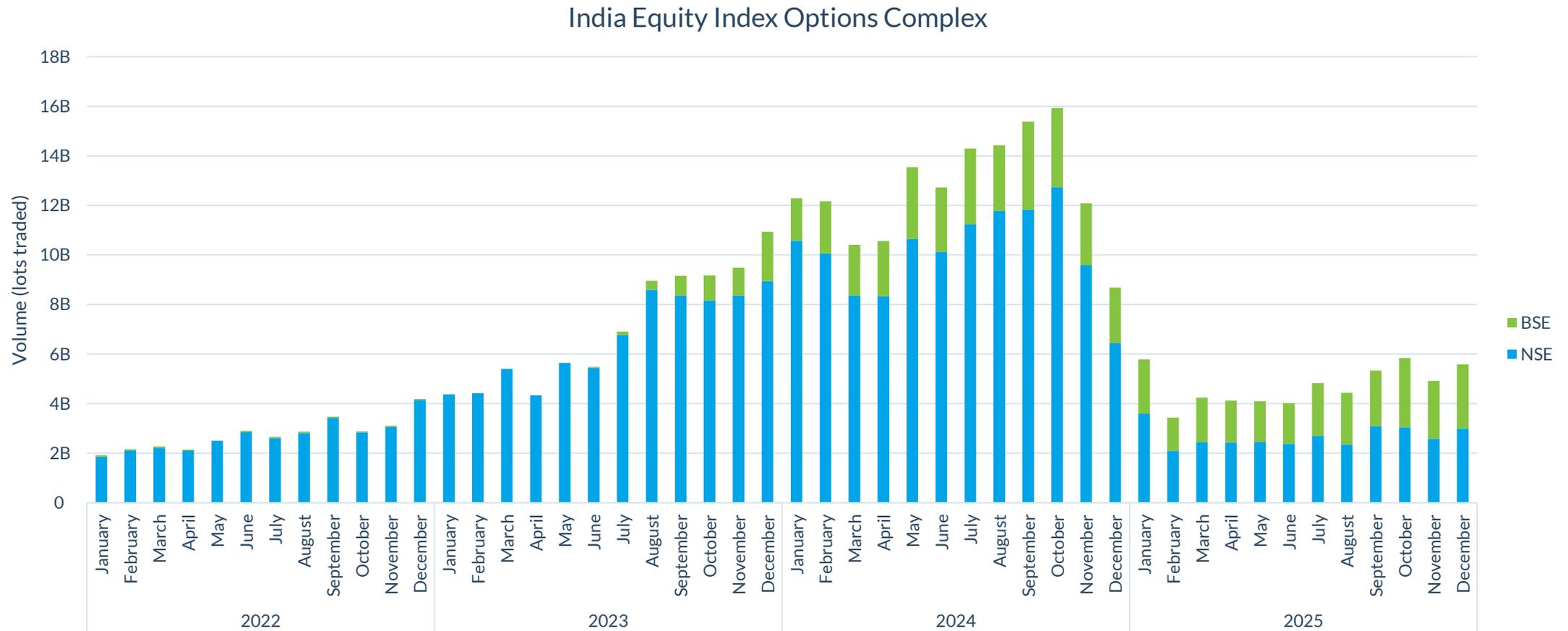


Equity Index: Top Contracts by Volume – APAC

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%

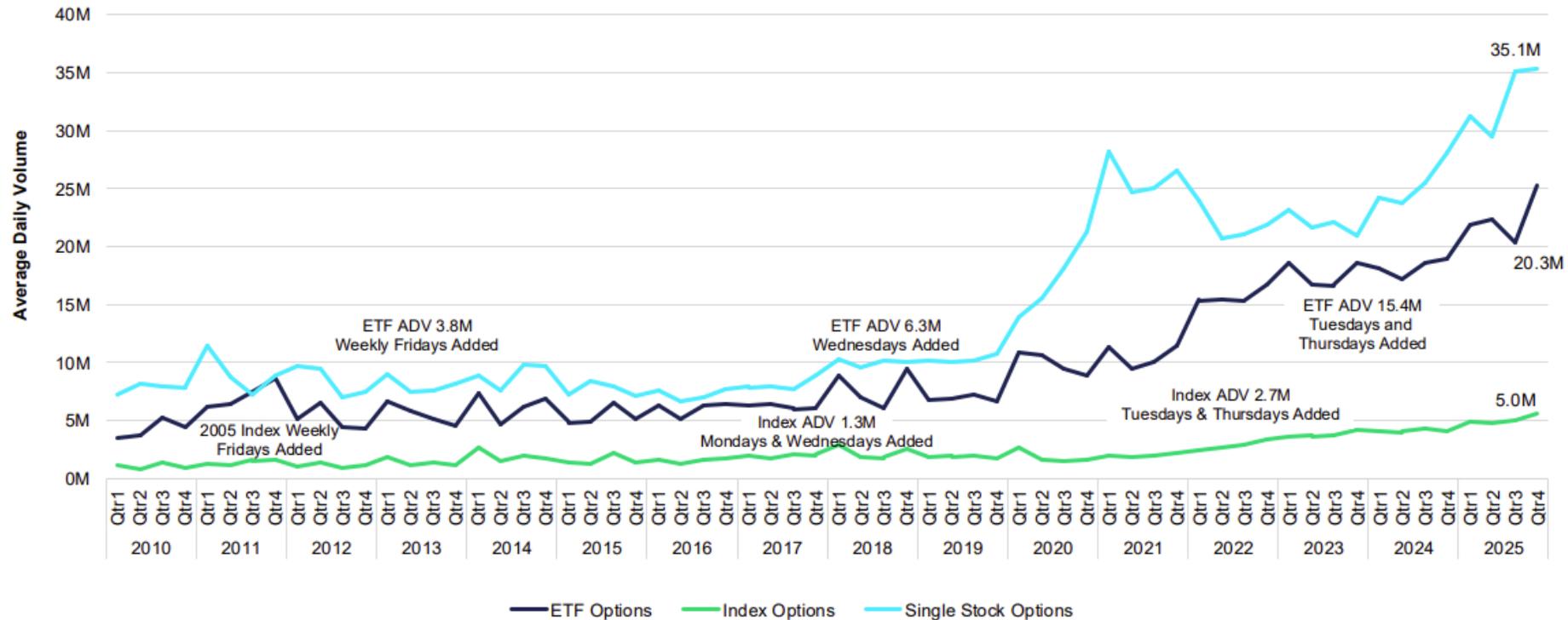
Equity Index: Top Contracts by Volume – Americas

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 Depository 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

Average Daily Option Volume: By Underlying Type



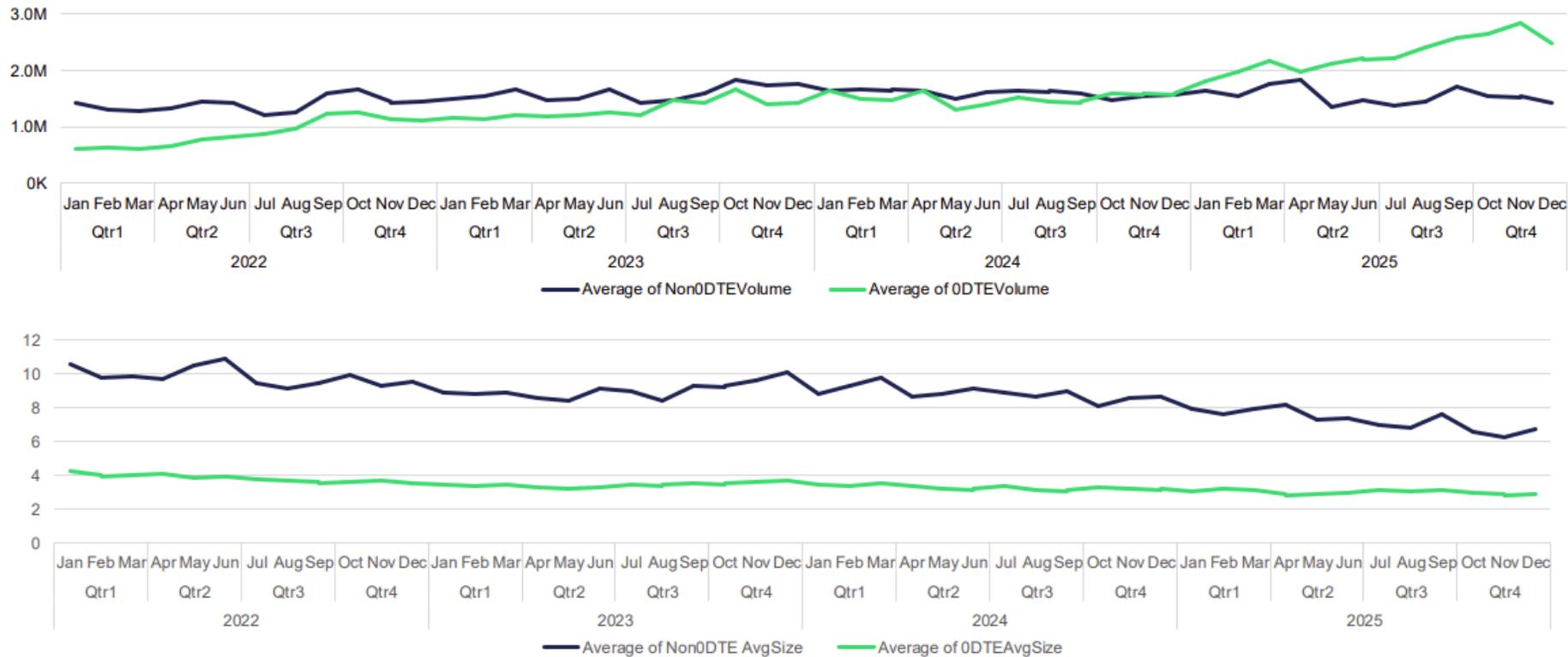
12/31/25 Cboe LiveVol, LLC

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

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

Average Volume and Execution Size



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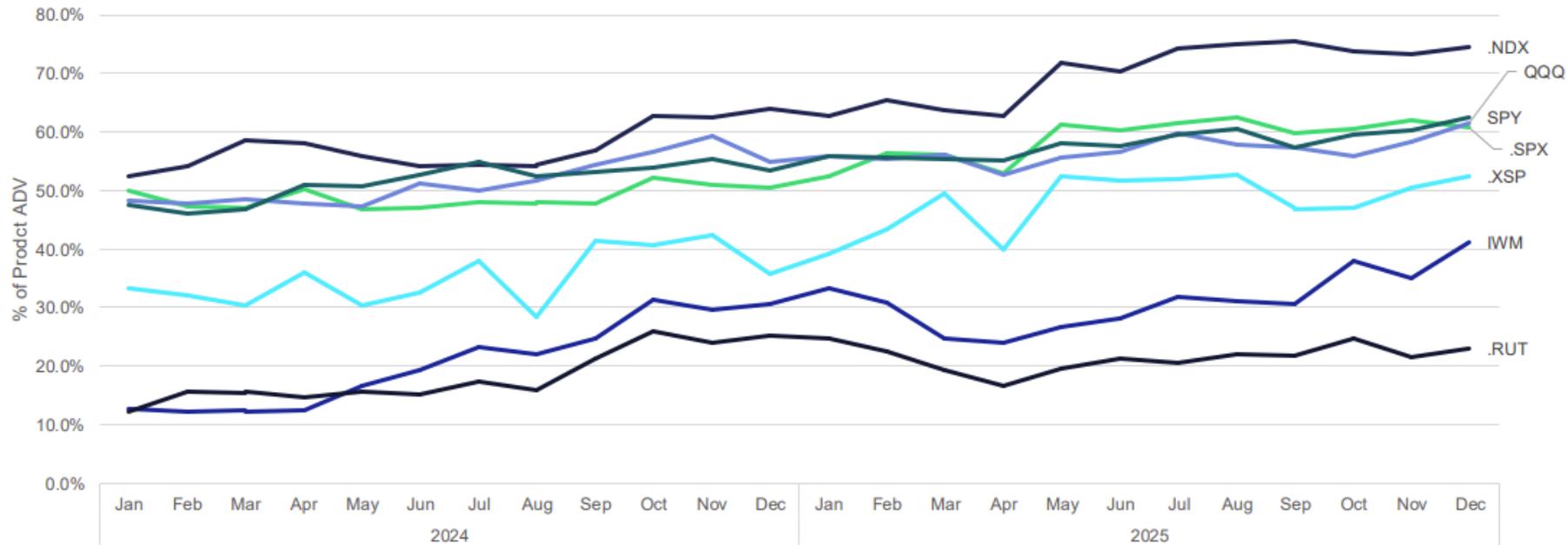
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Source: [The State of the Options Industry: 2025 | Cboe](#)

0DTE: Not Just the SPX

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

Average Daily 0DTE Market Share

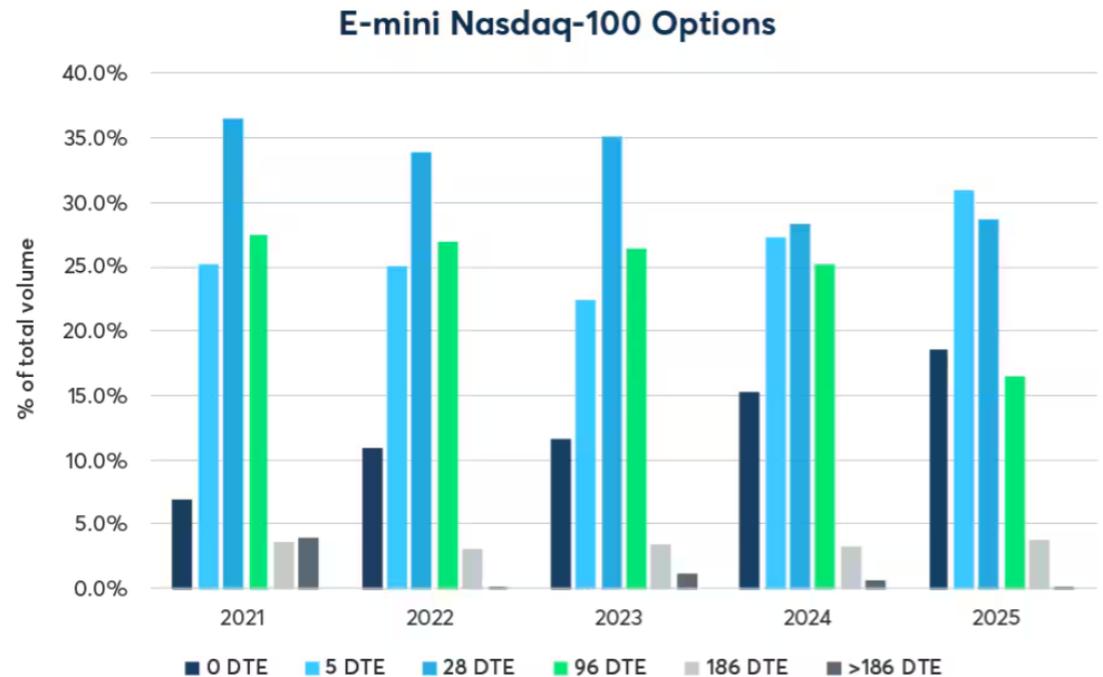
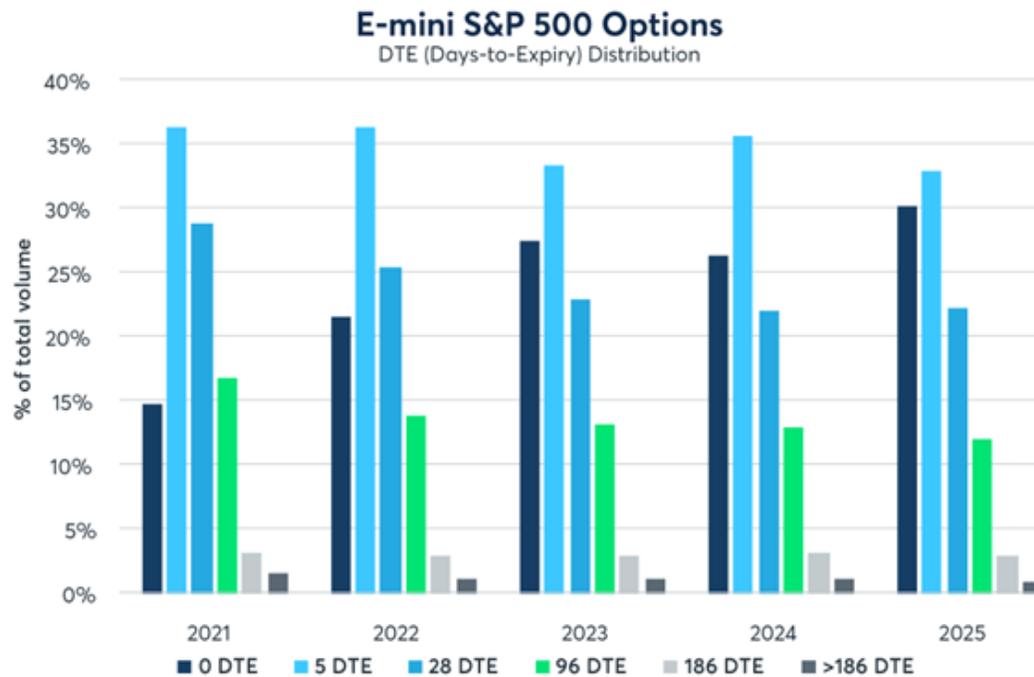


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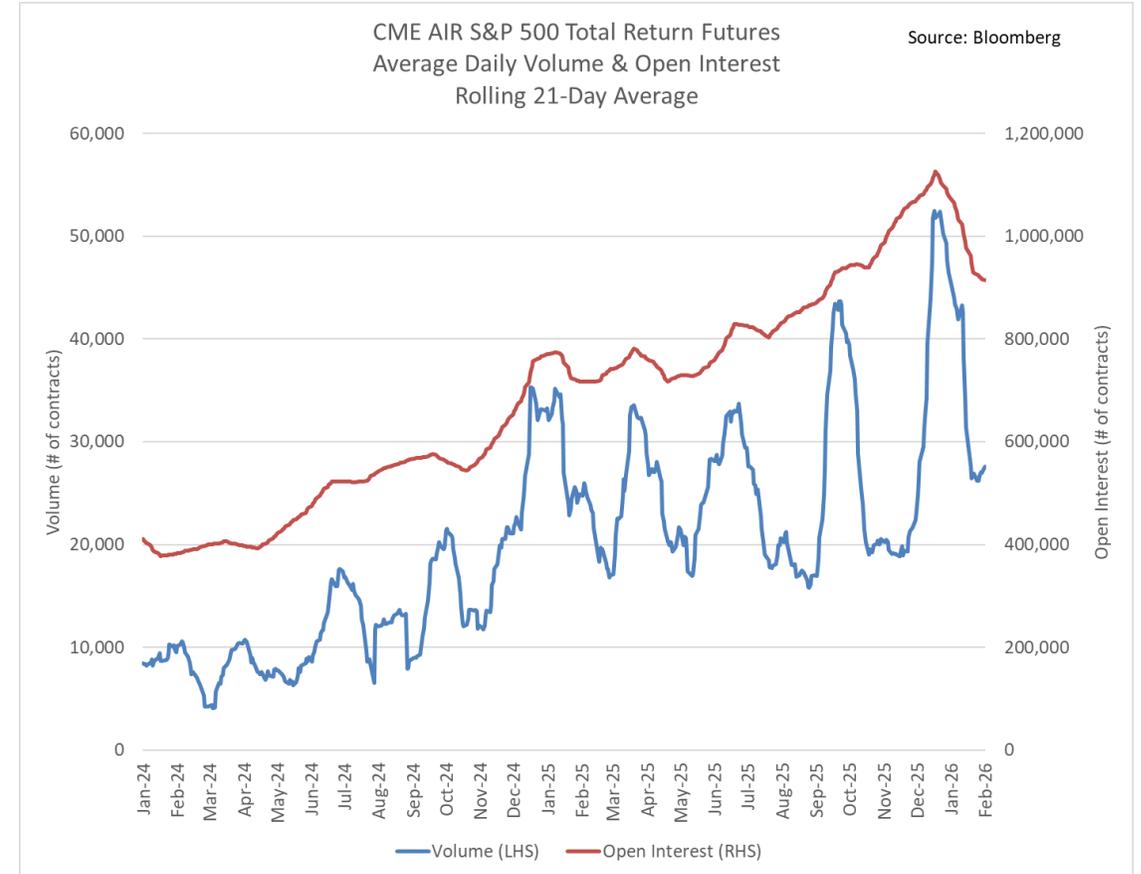
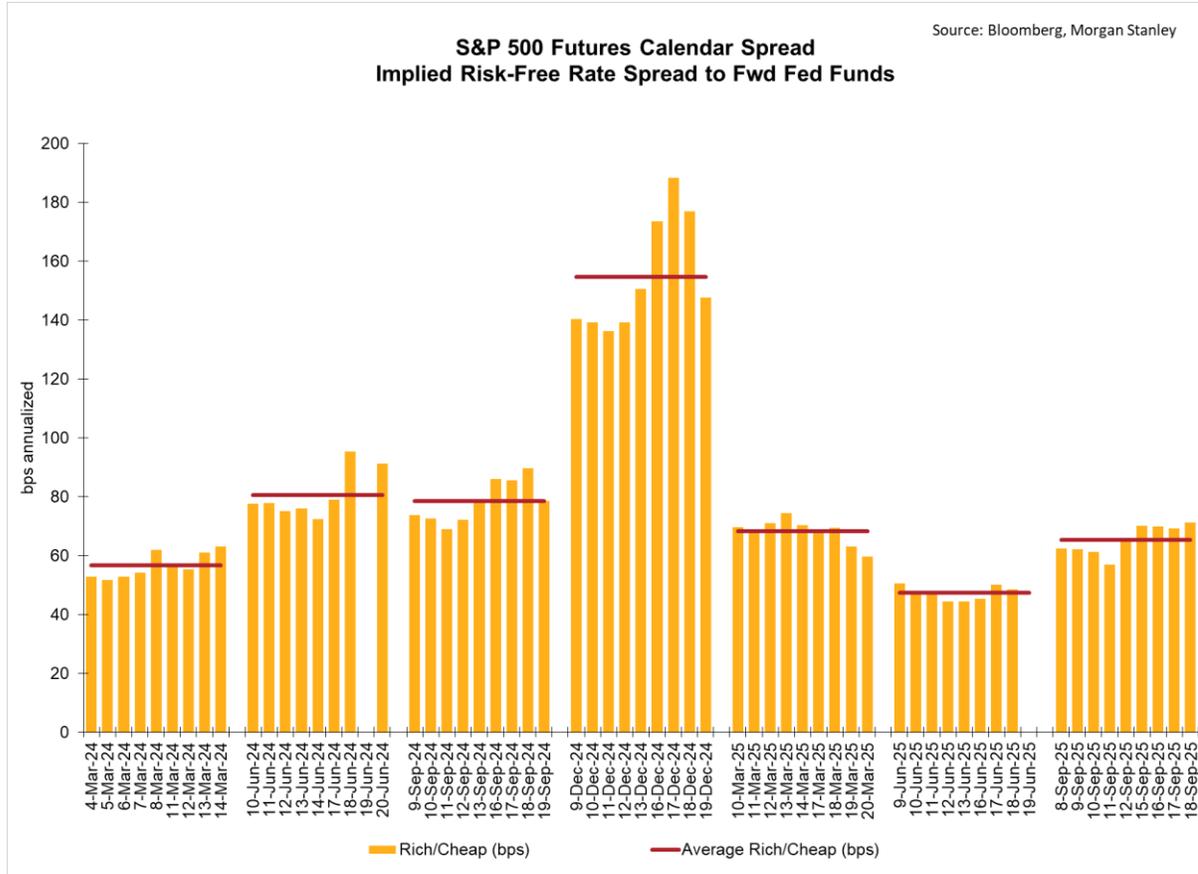
ODTE: Similar Trend in Options on Equity Index Futures



Source: CME Group

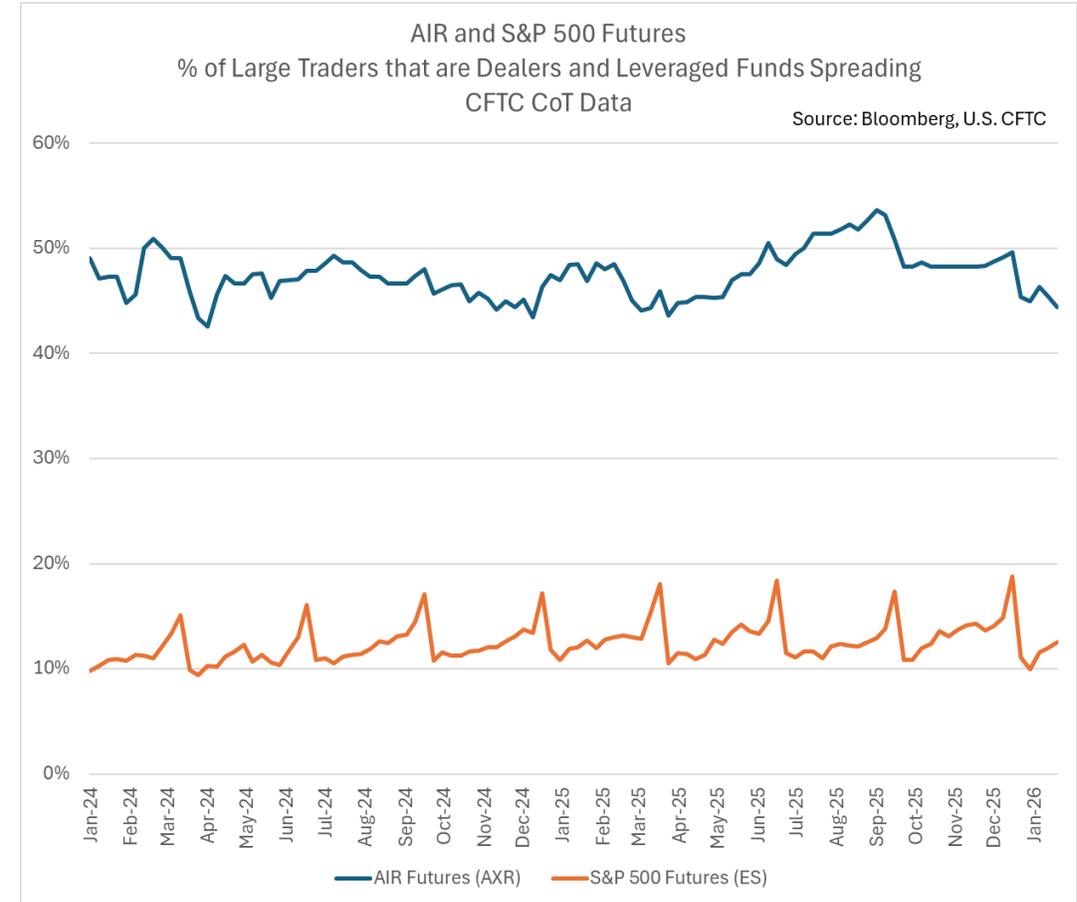
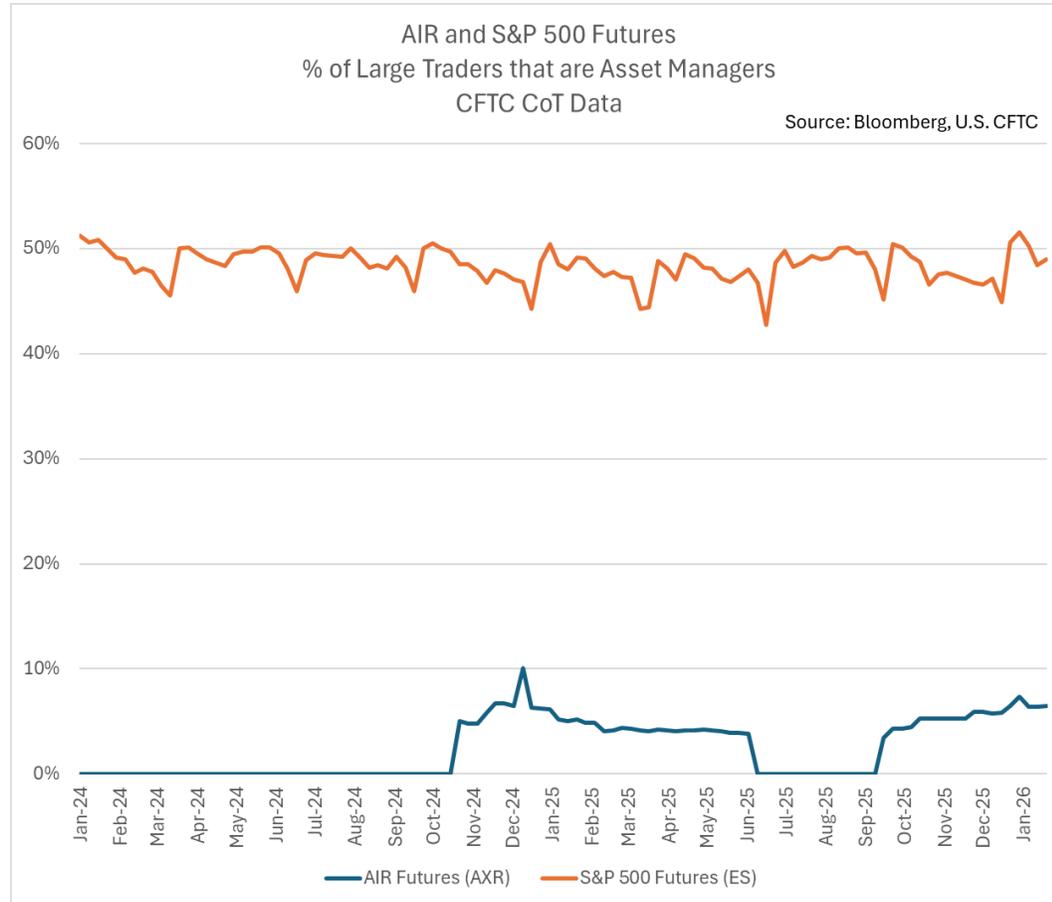
Total Return Futures

Growth in activity post-December 2024 implied financing spike



Total Return Futures (cont.)

AIR futures actively traded by hedge funds and dealers across curve

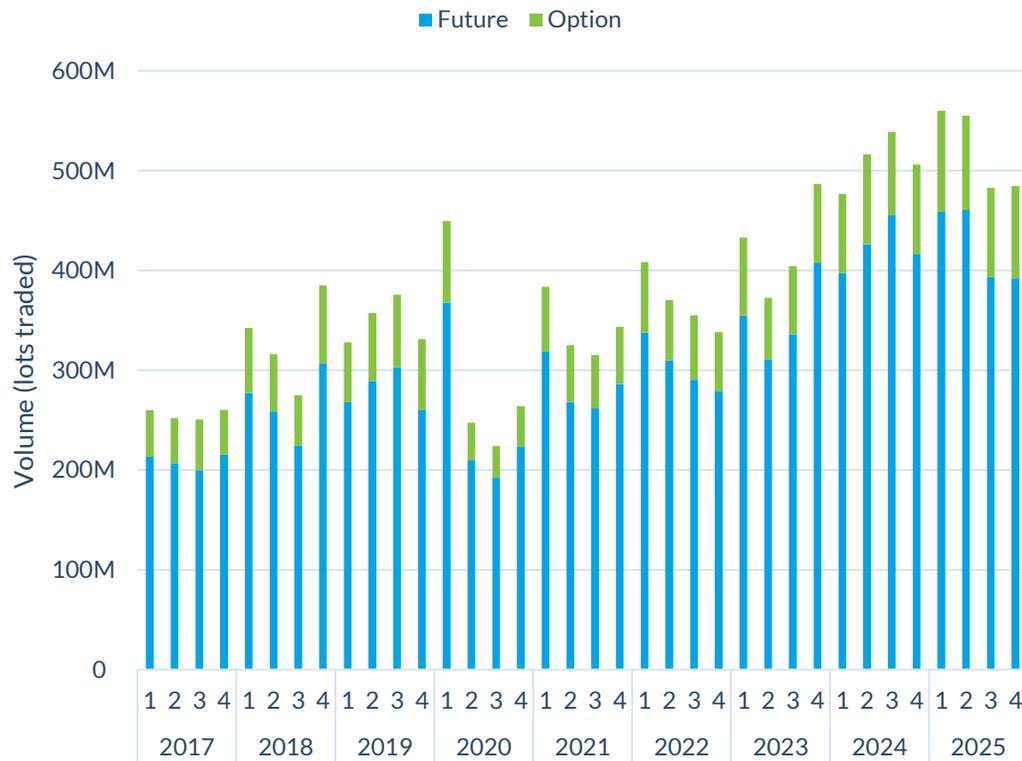


Interest Rates – Top Bond Contracts by Volume

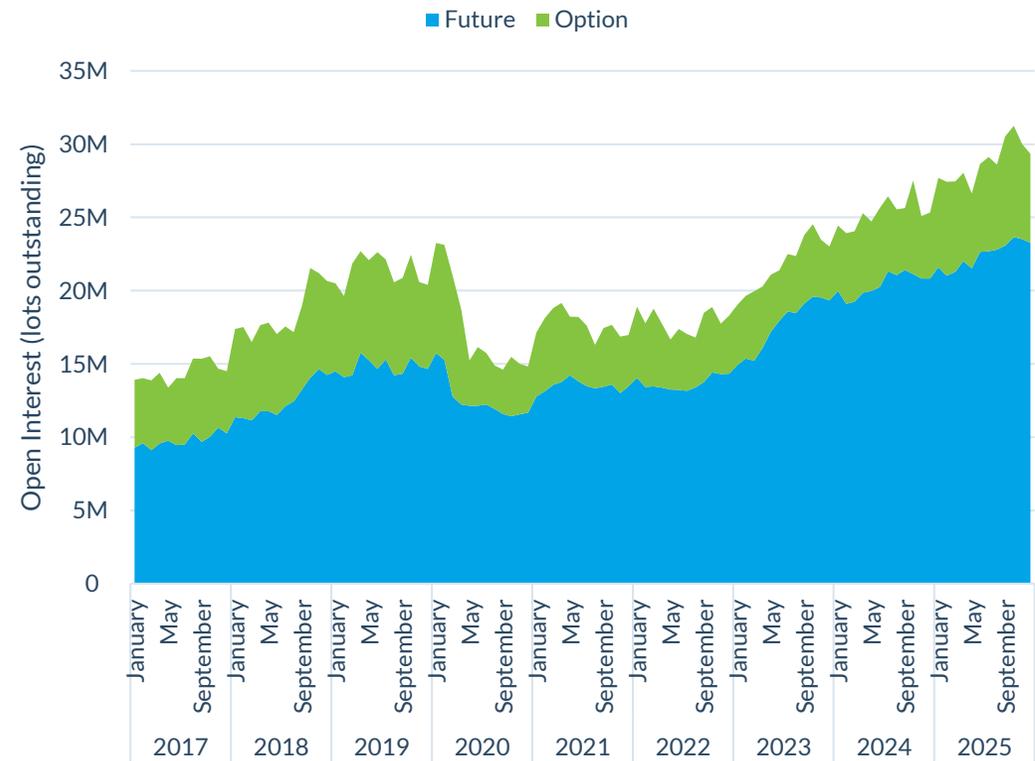
Rank	Contract and Exchange	Jan-Dec 2025 Volume	Change vs. Yr Ago	Dec 2025 Open Interest	Change vs. Yr Ago
1	10 Year Treasury Note Futures, Chicago Board of Trade	565,462,621	-4.4%	5,459,959	20.9%
2	5 Year Treasury Note Futures, Chicago Board of Trade	451,819,739	3.3%	6,697,820	8.8%
3	Euro-Bund (FGBL) 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%

US Treasury Complex

CME US Treasury Futures and Options on Futures
Quarterly Volume

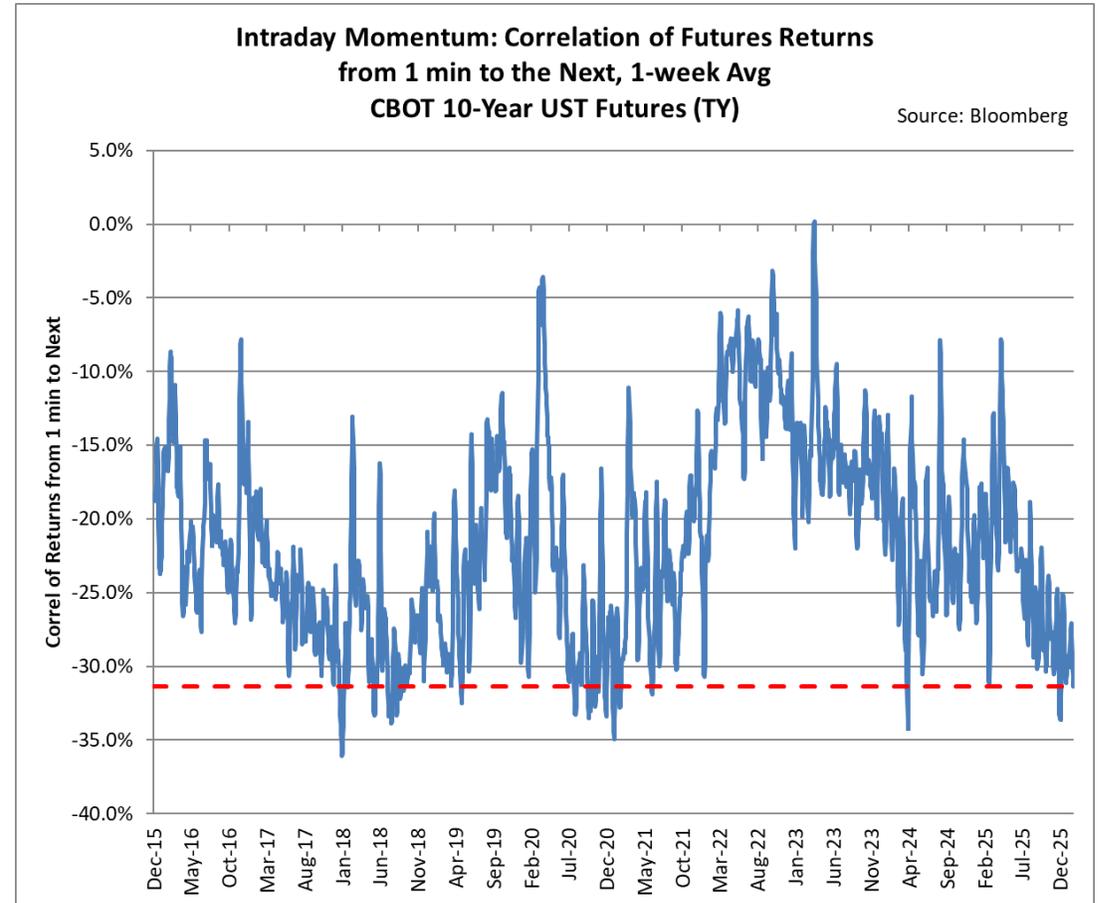
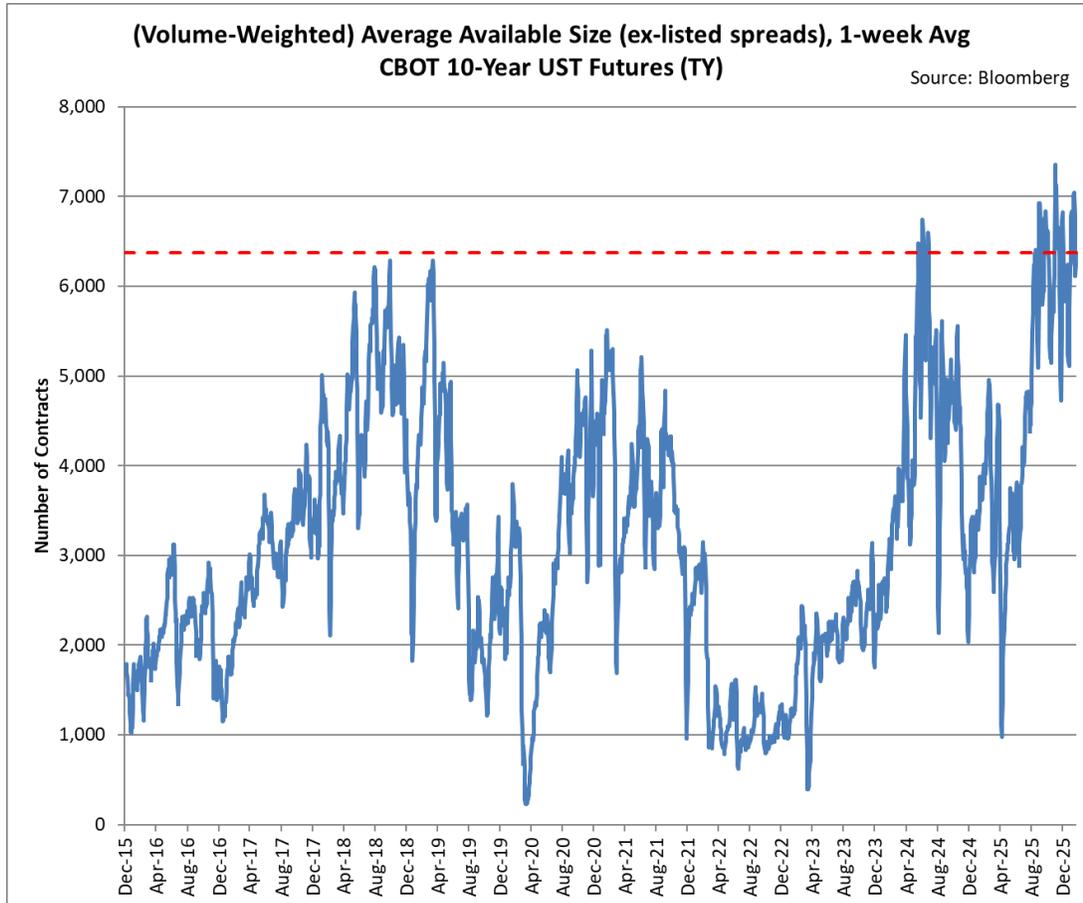


CME US Treasury Futures and Options on Futures
Month-End Open Interest



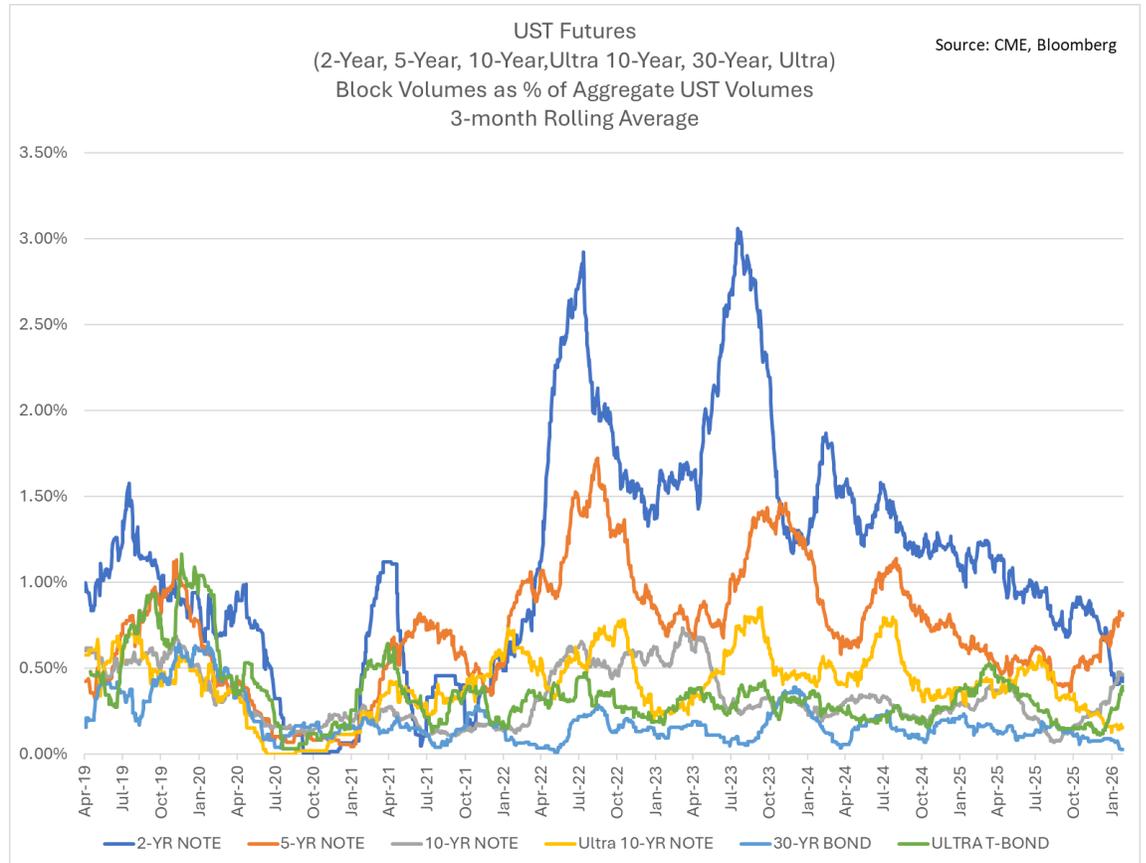
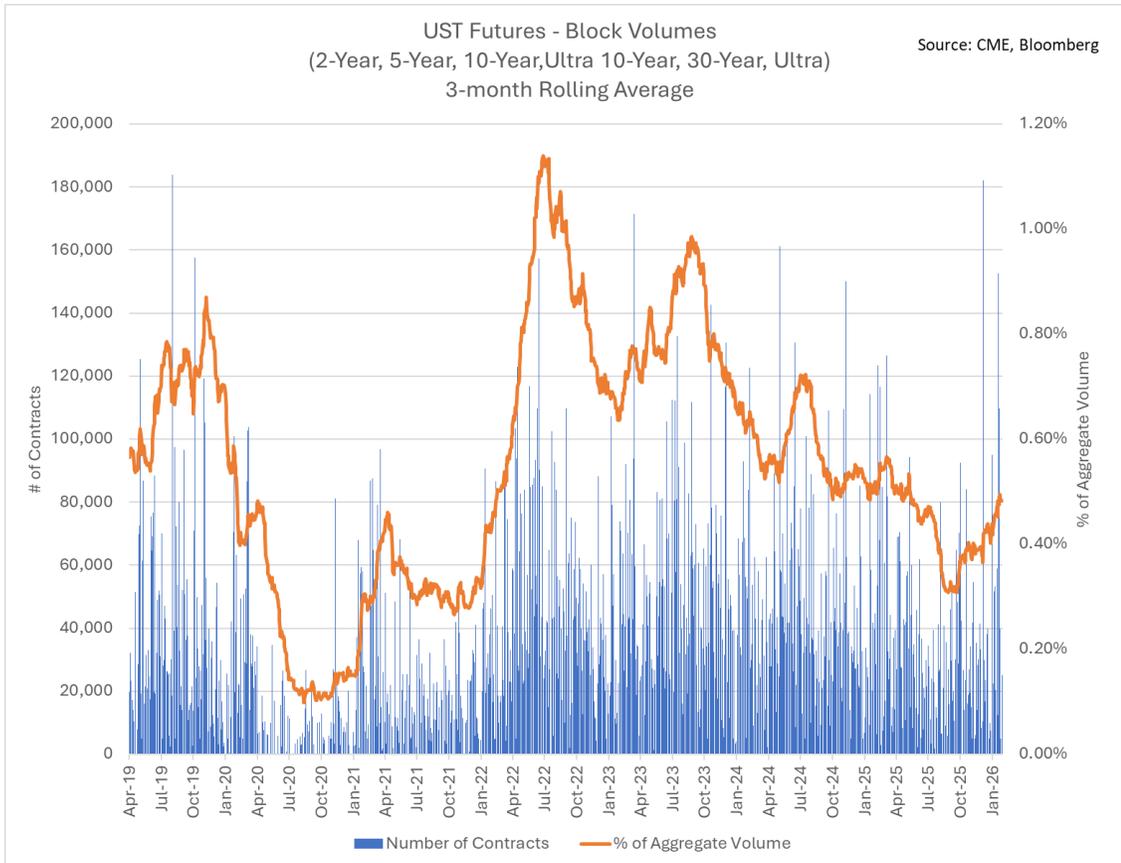
US Treasury Futures Liquidity

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



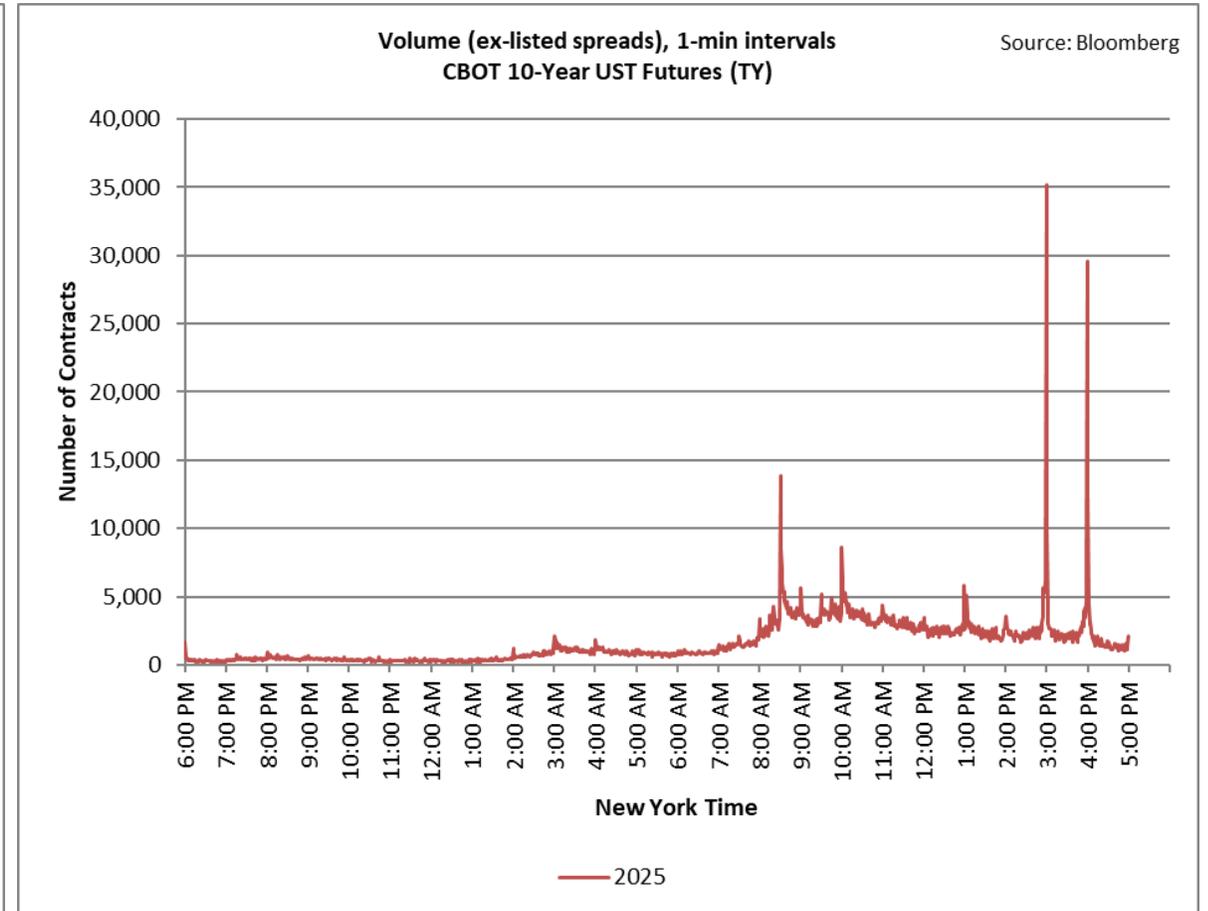
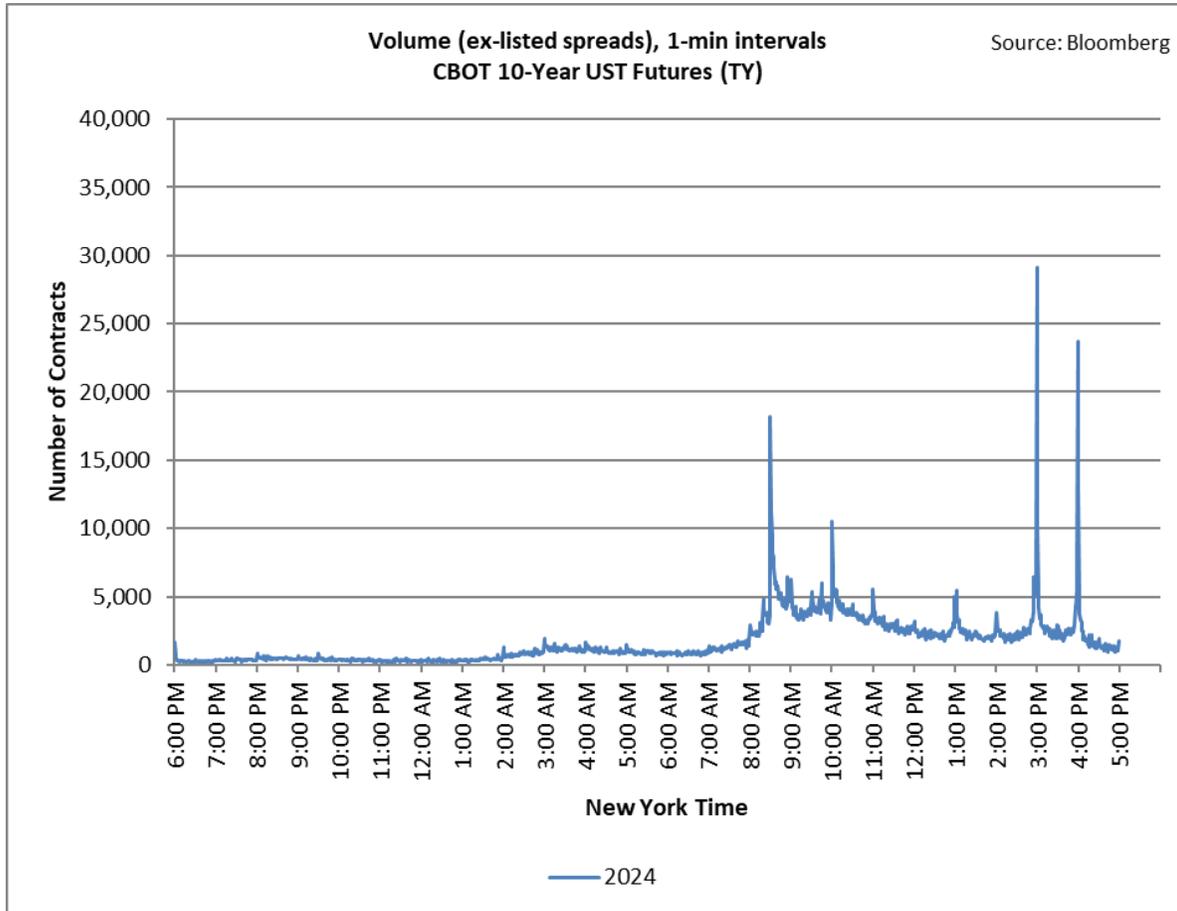
US Treasury Futures Liquidity (cont.)

Decline in UST block volumes as % of total volumes



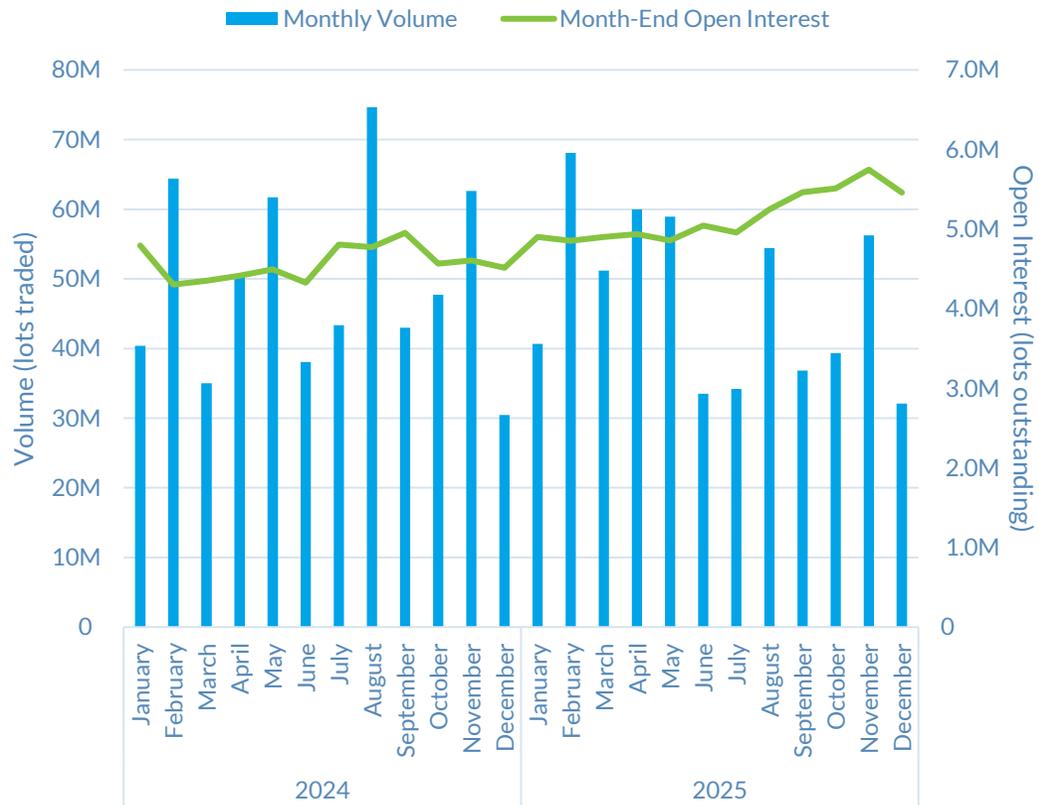
US Treasury Futures Liquidity (cont.)

Volumes have shifted YoY to End of Day

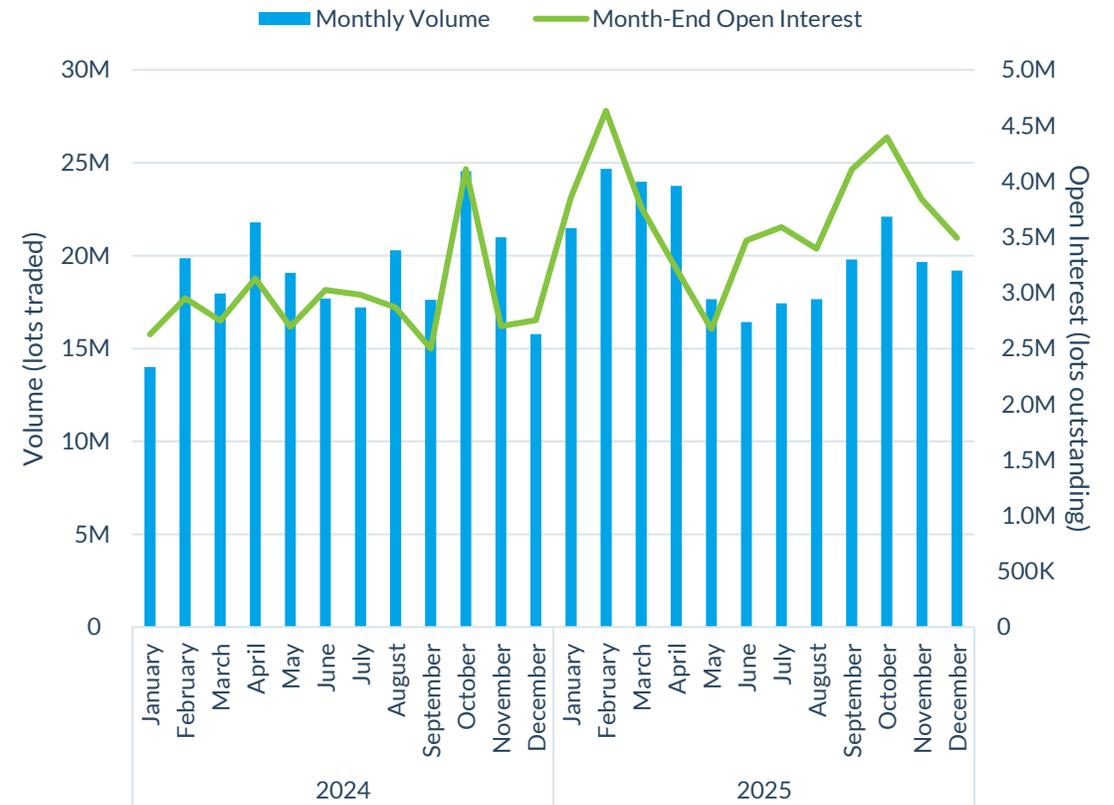


Ten Year Treasury Note Futures and Options

10 Year Treasury Note Futures, CBOT

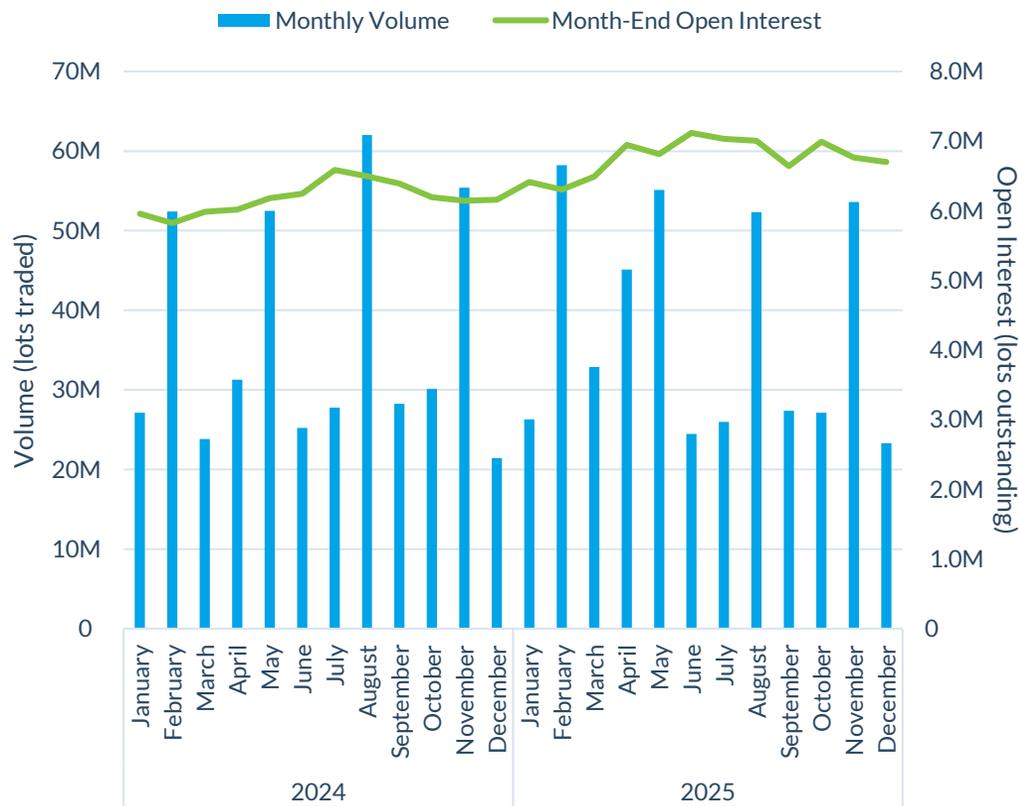


10 Year Treasury Note Options, CBOT

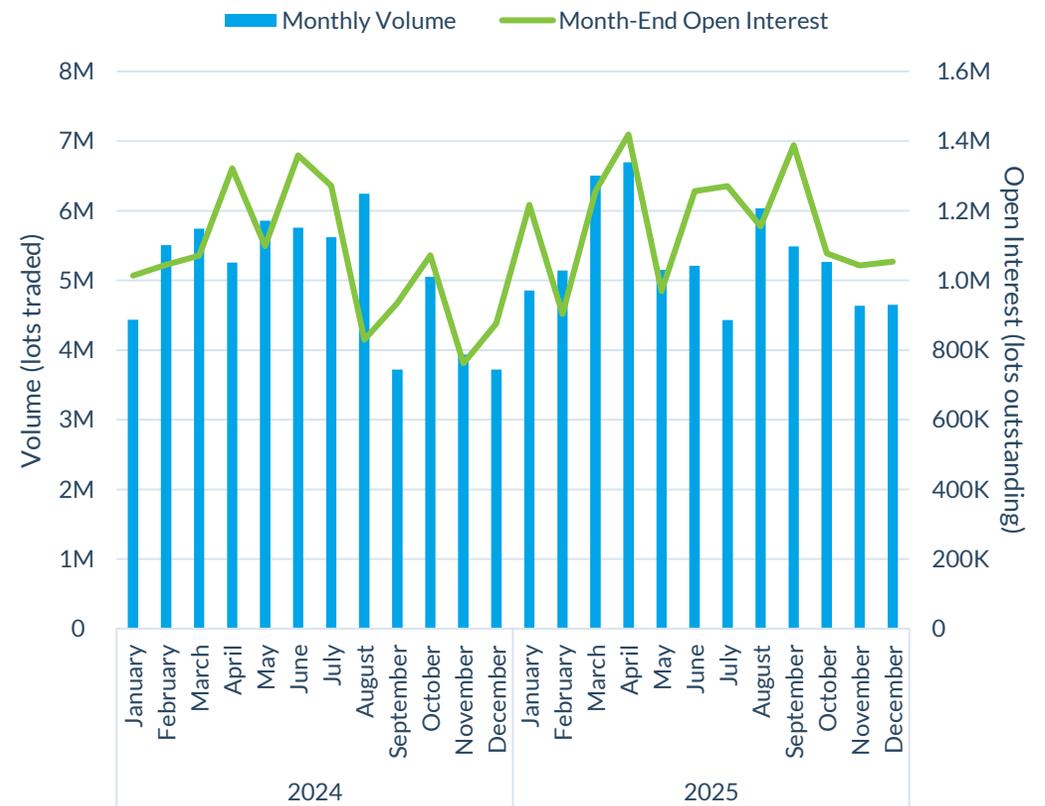


Five Year Treasury Note Futures and Options

5 Year Treasury Note Futures, CBOT

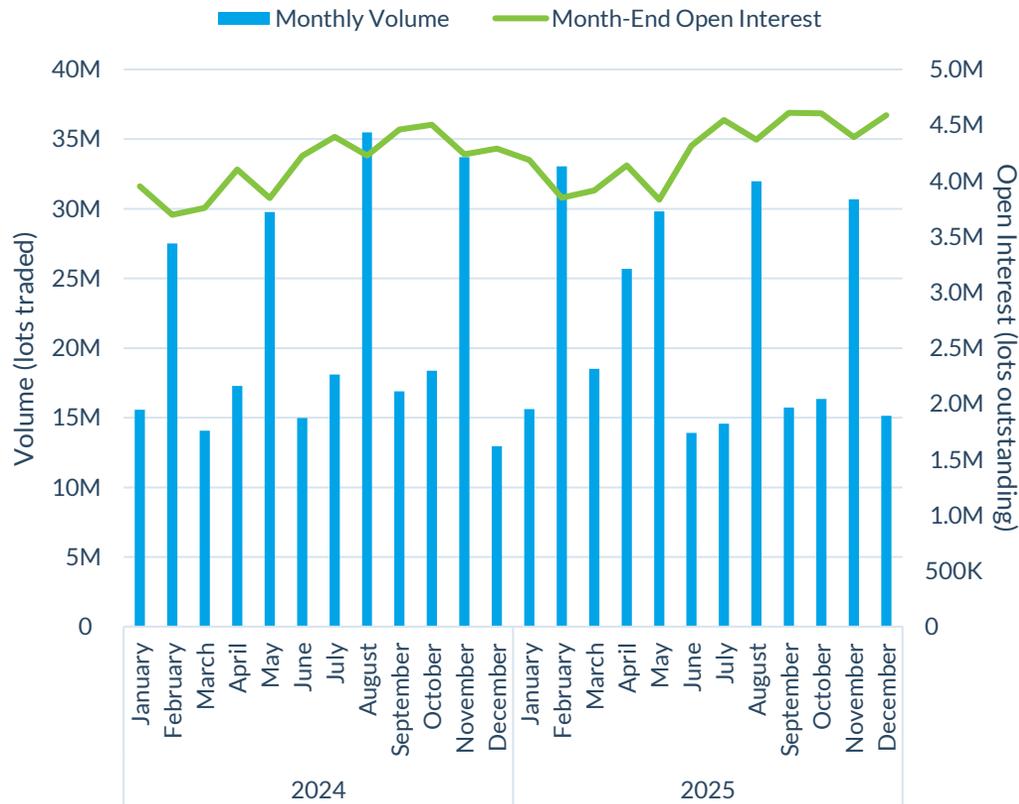


5 Year Treasury Note Options, CBOT

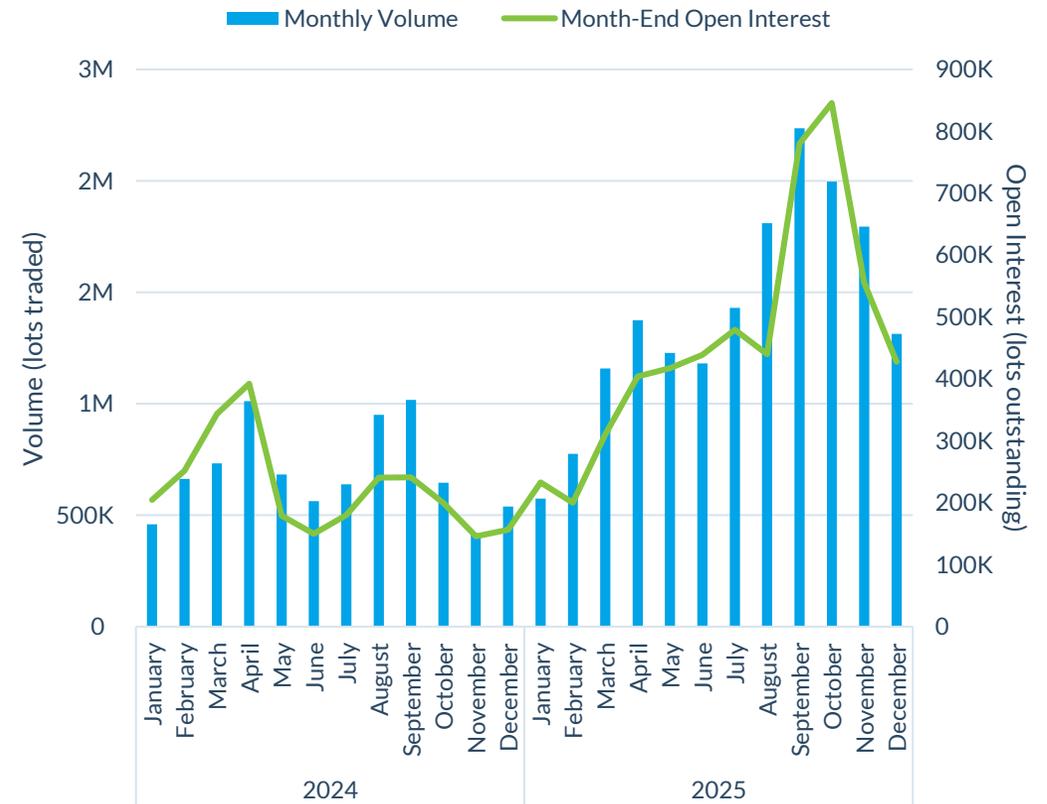


Two Year Treasury Note Futures and Options

2 Year Treasury Note Futures, CBOT



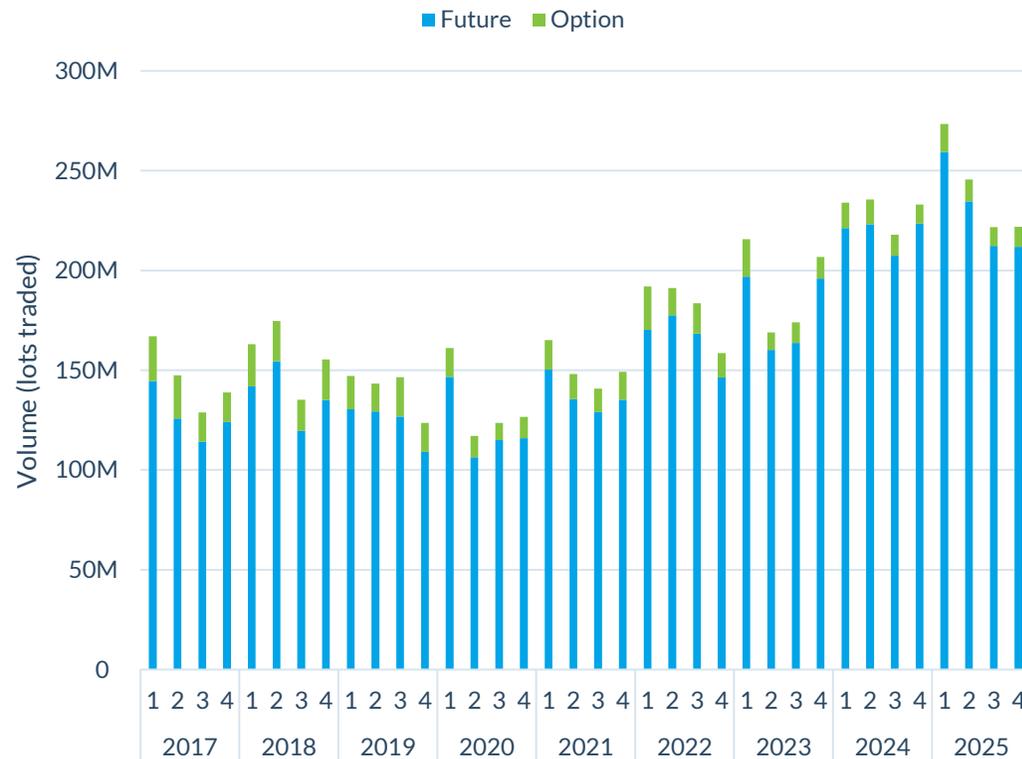
2 Year Treasury Note Options, CBOT



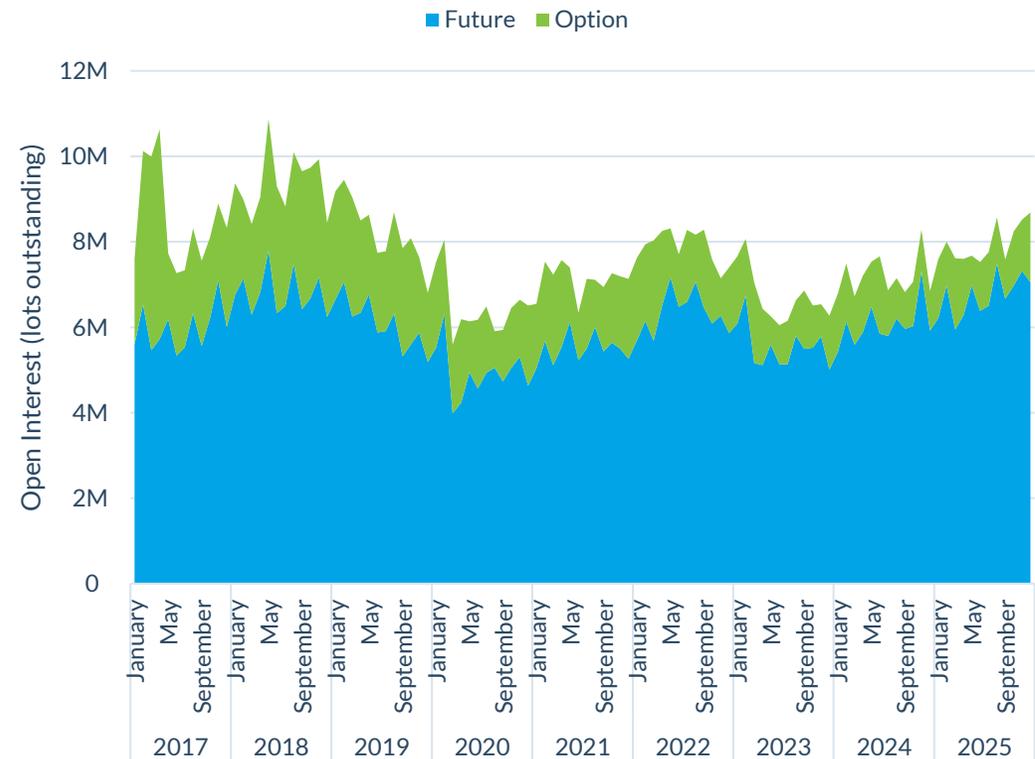
Eurex Bond Complex

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

Eurex Bond Futures and Options
Quarterly Volume



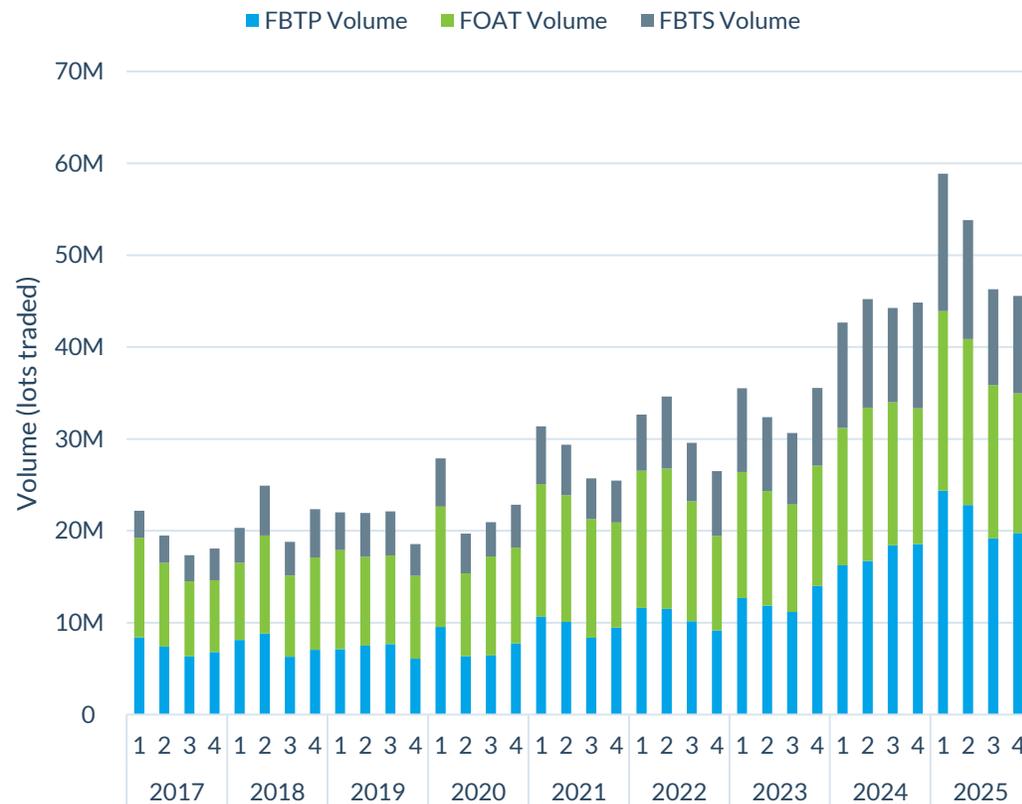
Eurex Bond Futures and Options
Month-End Open Interest 2017 to 2025



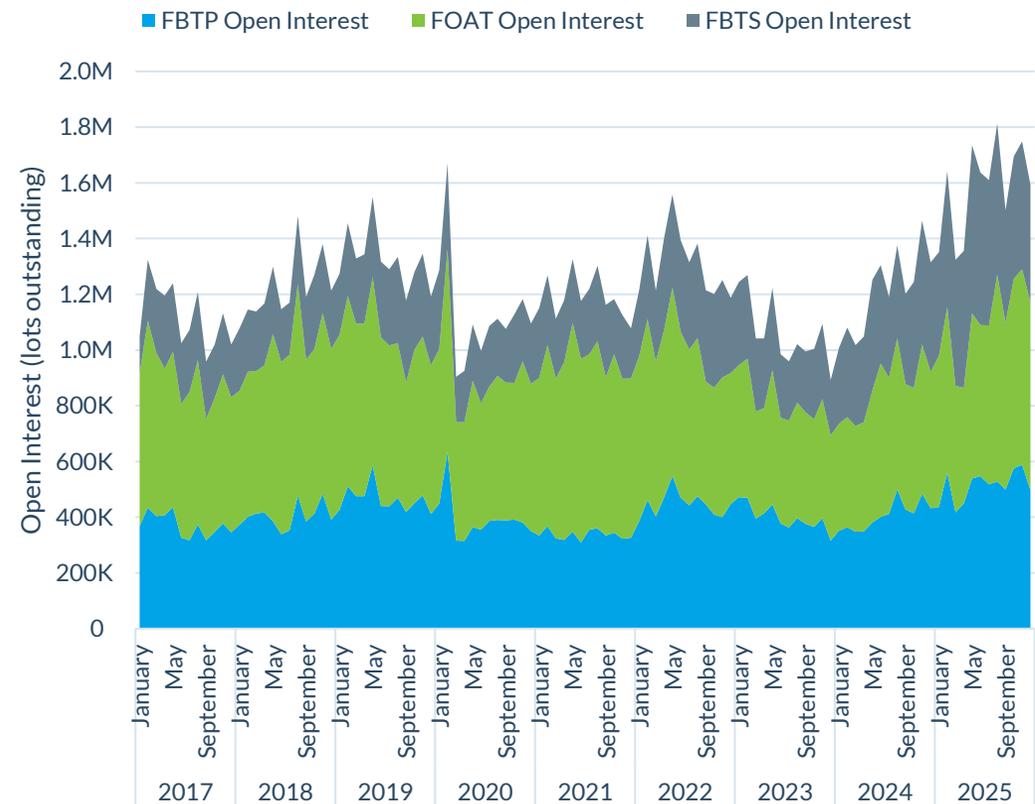
Credit Spreads in EU Bond Markets

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.

Quarterly Traded Volume

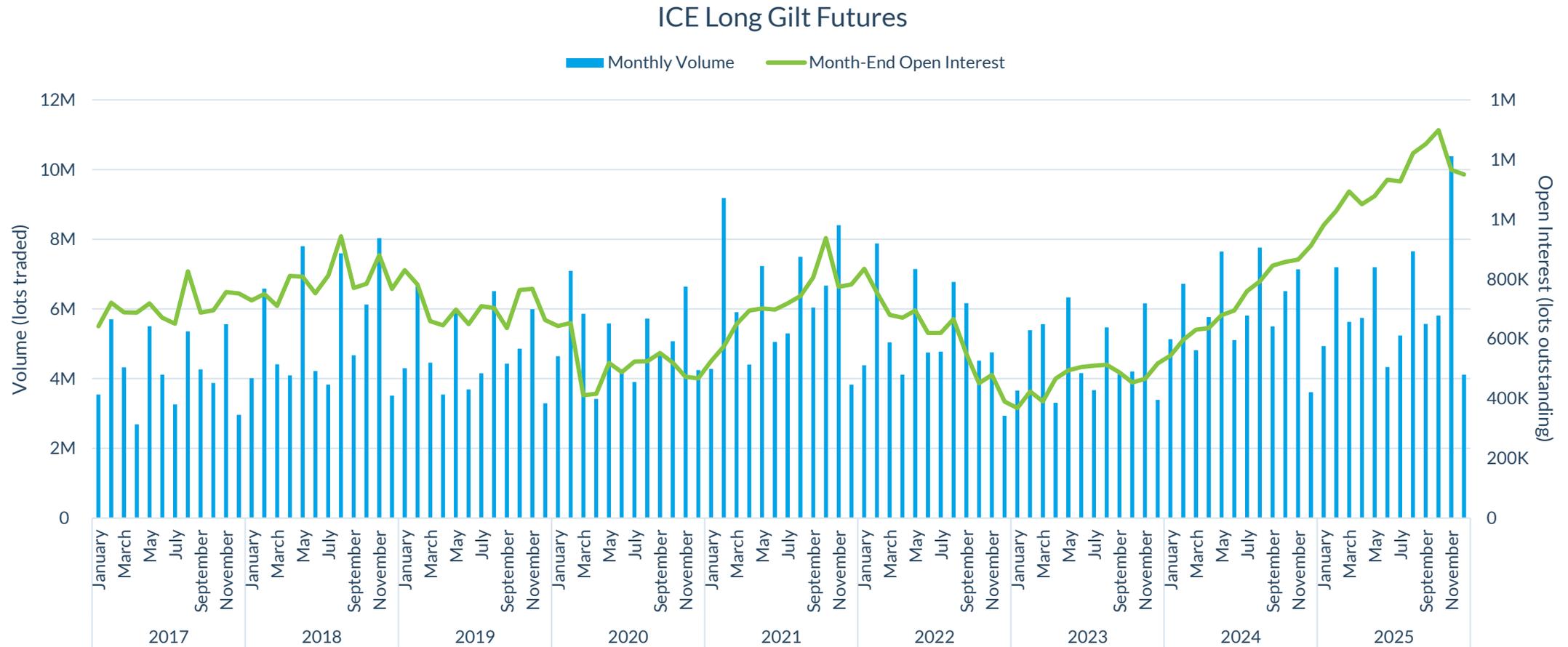


End of Month Open Interest



UK Bond Futures

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

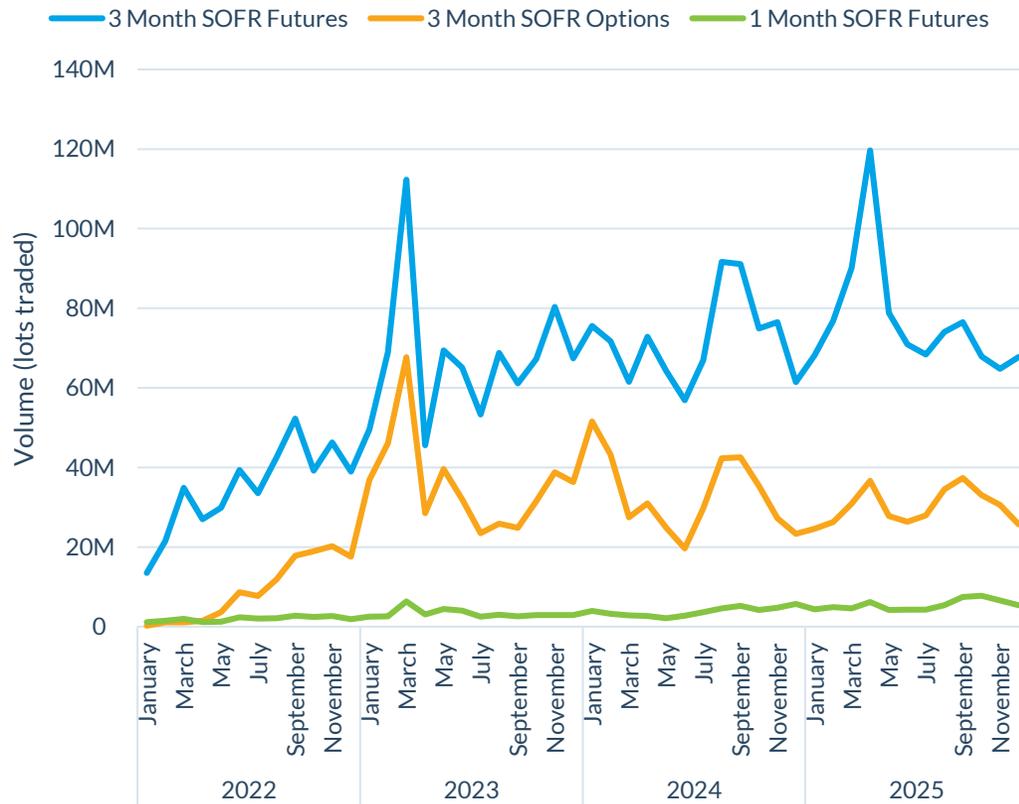


Interest Rates – Top STIR Contracts by Volume

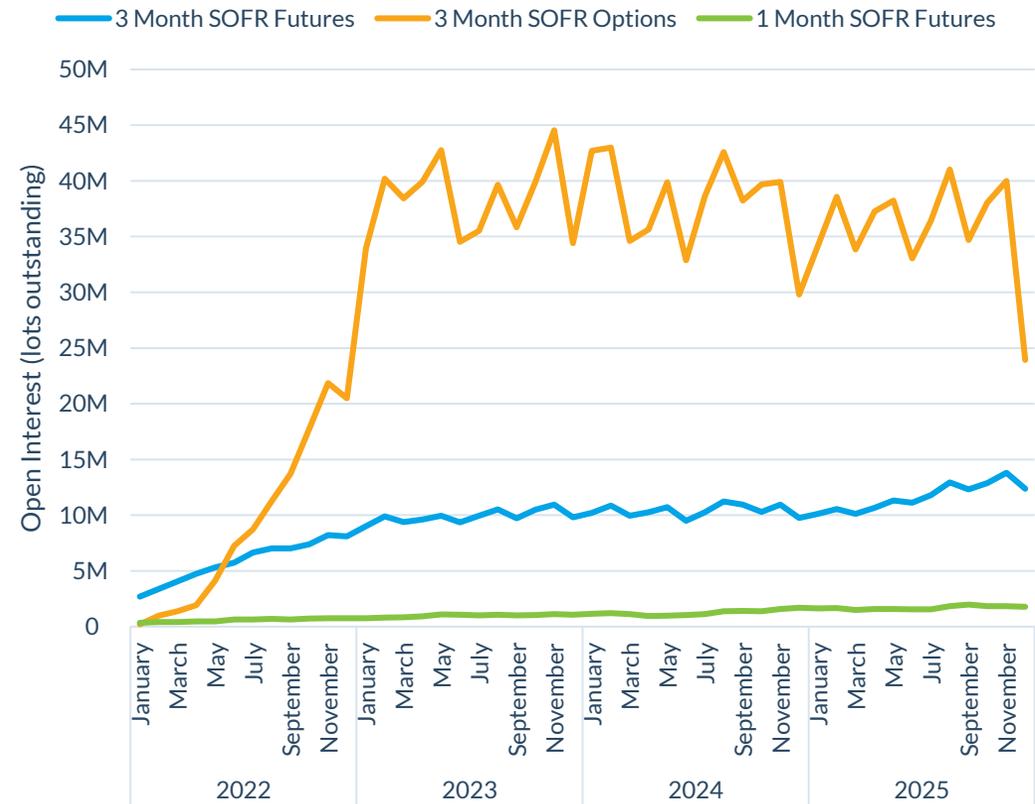
Rank	Contract and Exchange	Notional Size	Jan-Dec 2025 Volume	YOY Change	Dec 2025 OI	YOY Chang
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	923,914,432	6.8%	12,378,718	27.0%
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	780,441,684	-20.9%	41,520,260	25.8%
3	3 Month Euribor 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

CME SOFR Volume



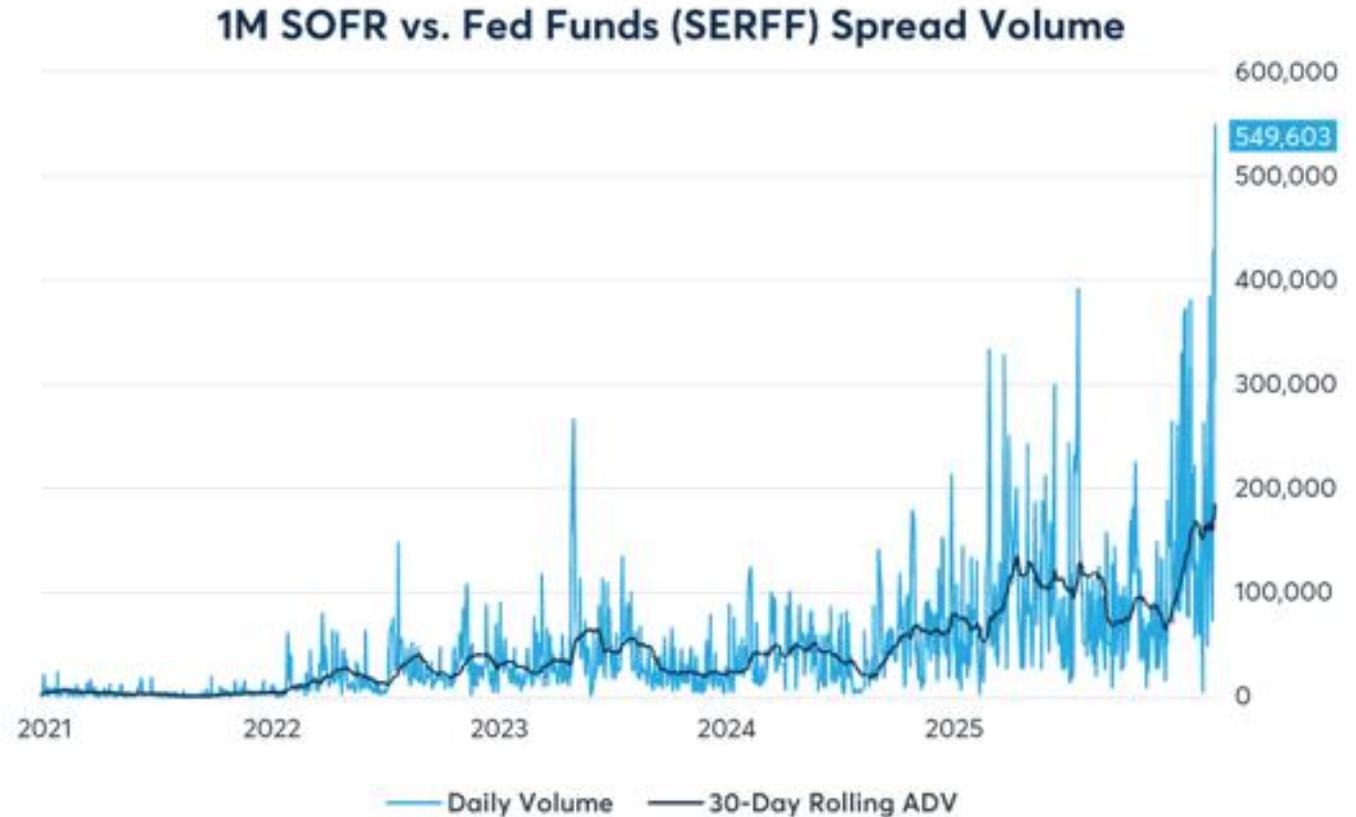
CME SOFR Open Interest



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.”

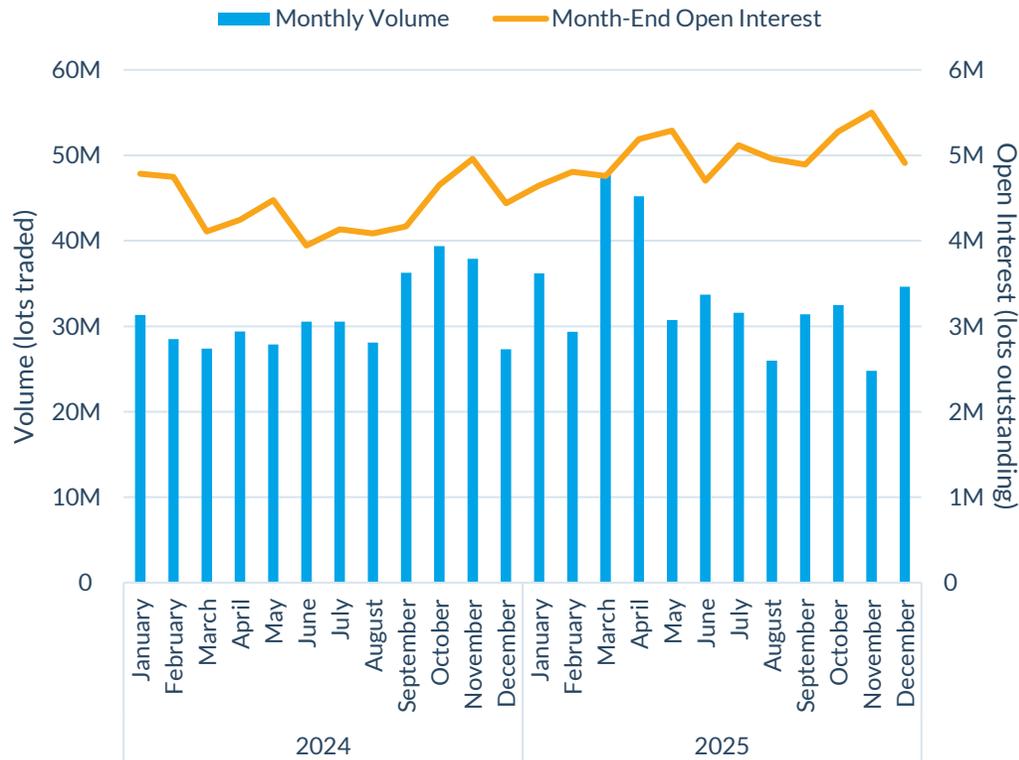
-- CME Group Rates Recap
November 2025



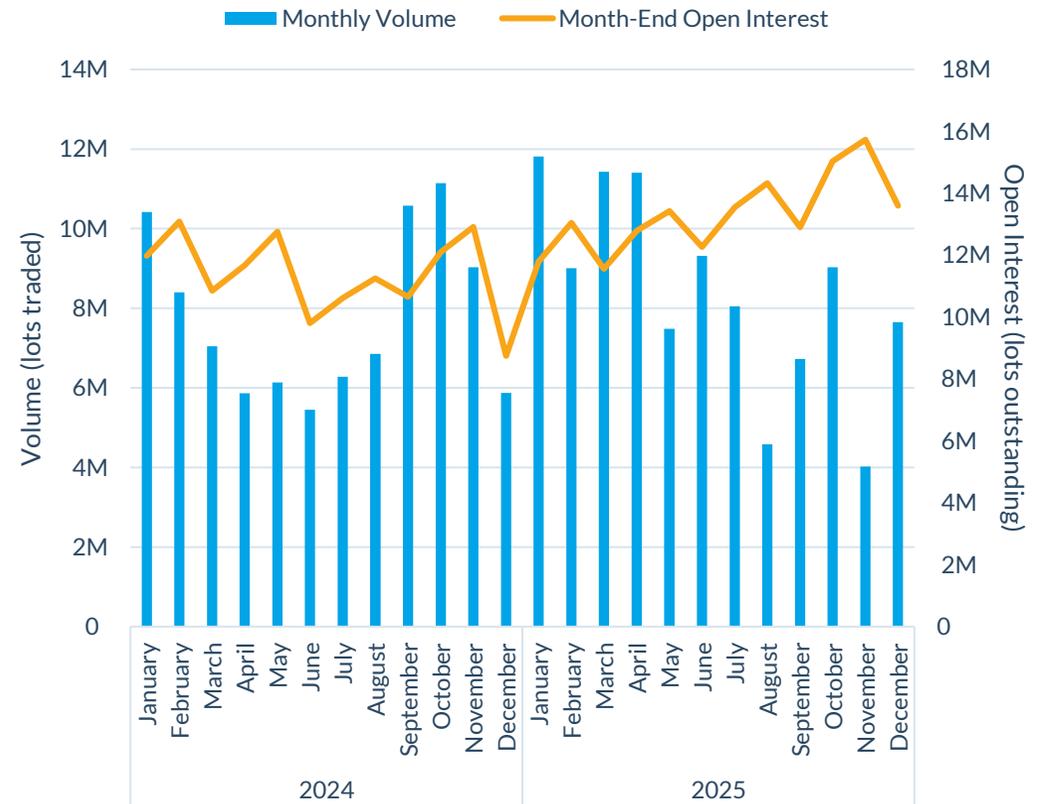
Source: CME Group

ICE Euribor Futures and Options

ICE Euribor Futures 2017 to 2025

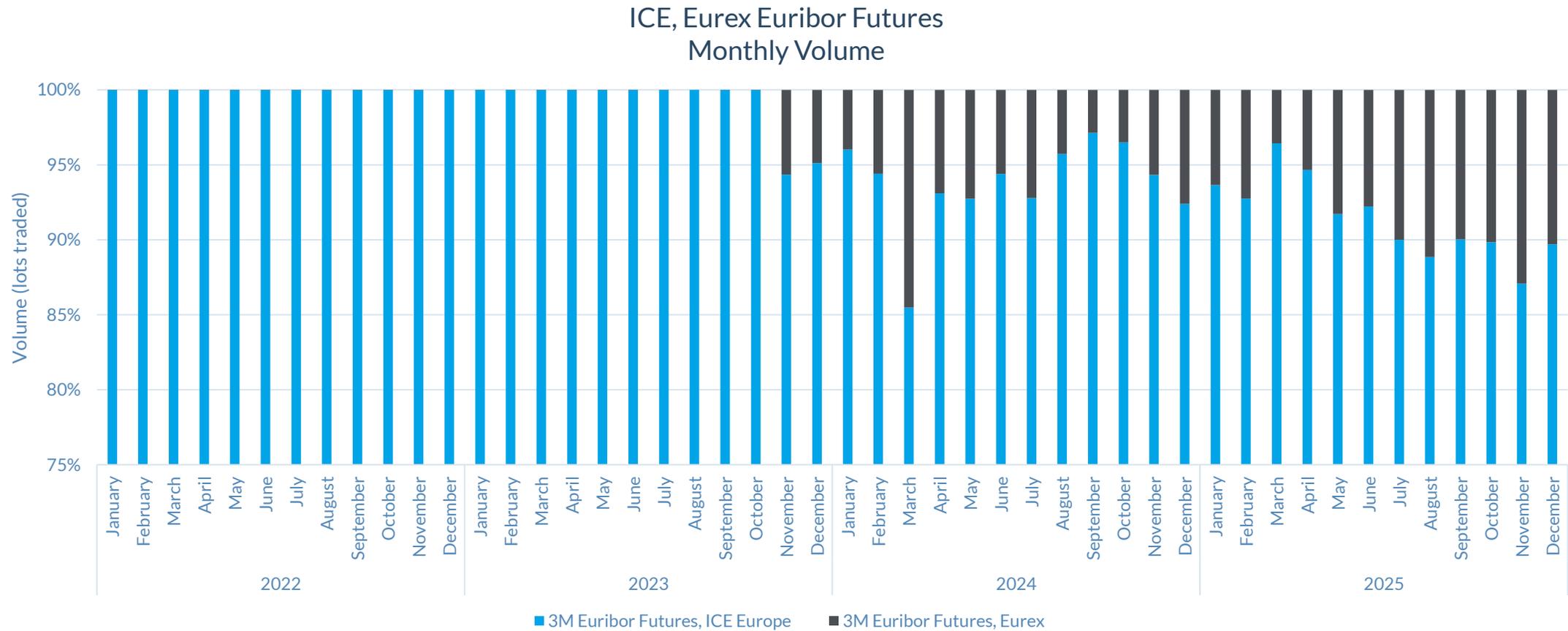


ICE Euribor Options



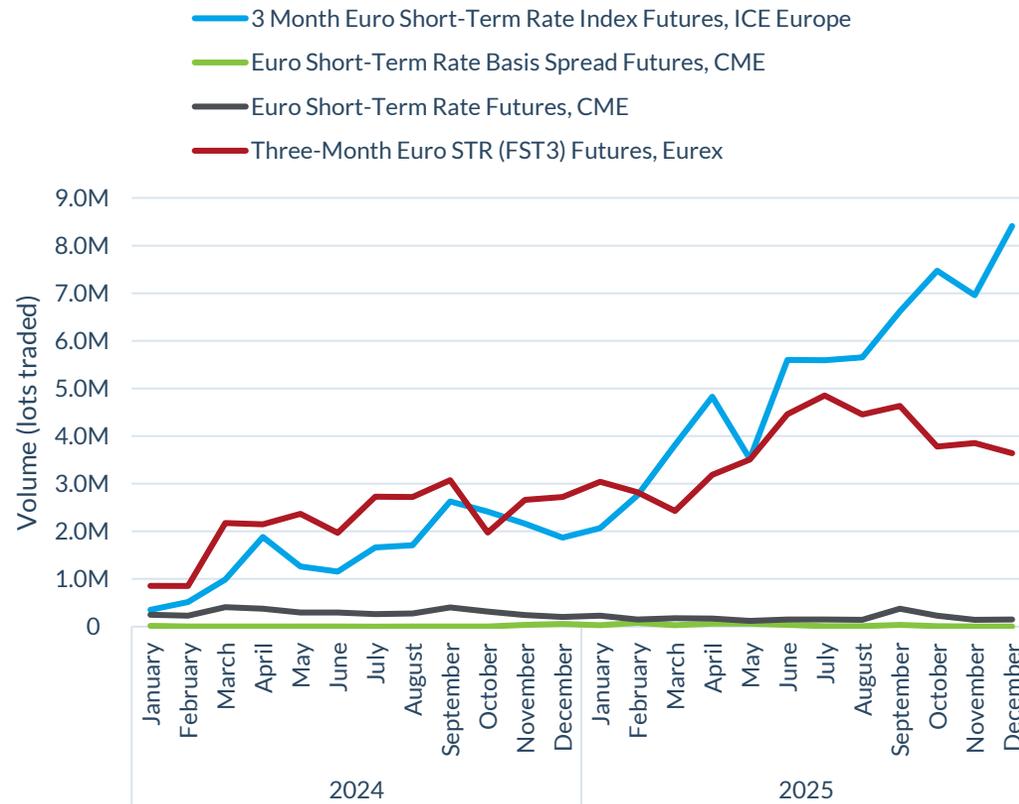
Eurex Battles for Share of Euribor Futures Market

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

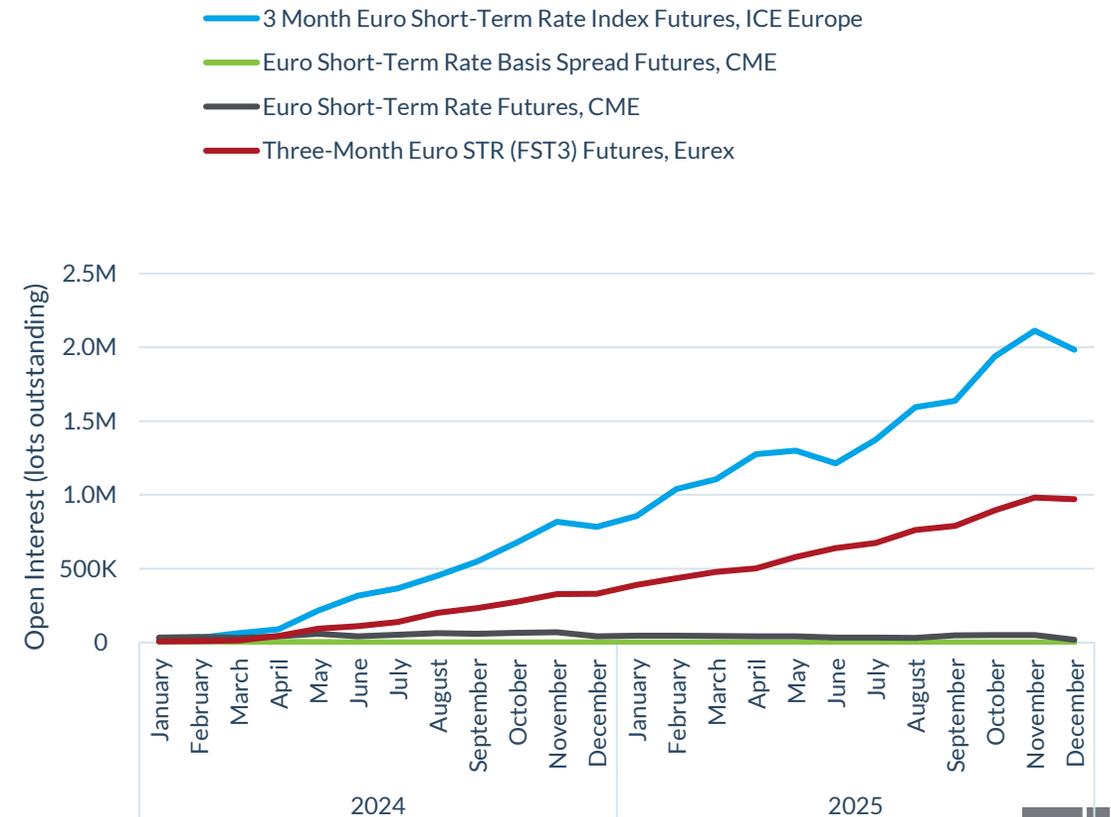


ESTR Futures: ICE Moves into the Lead

Volume



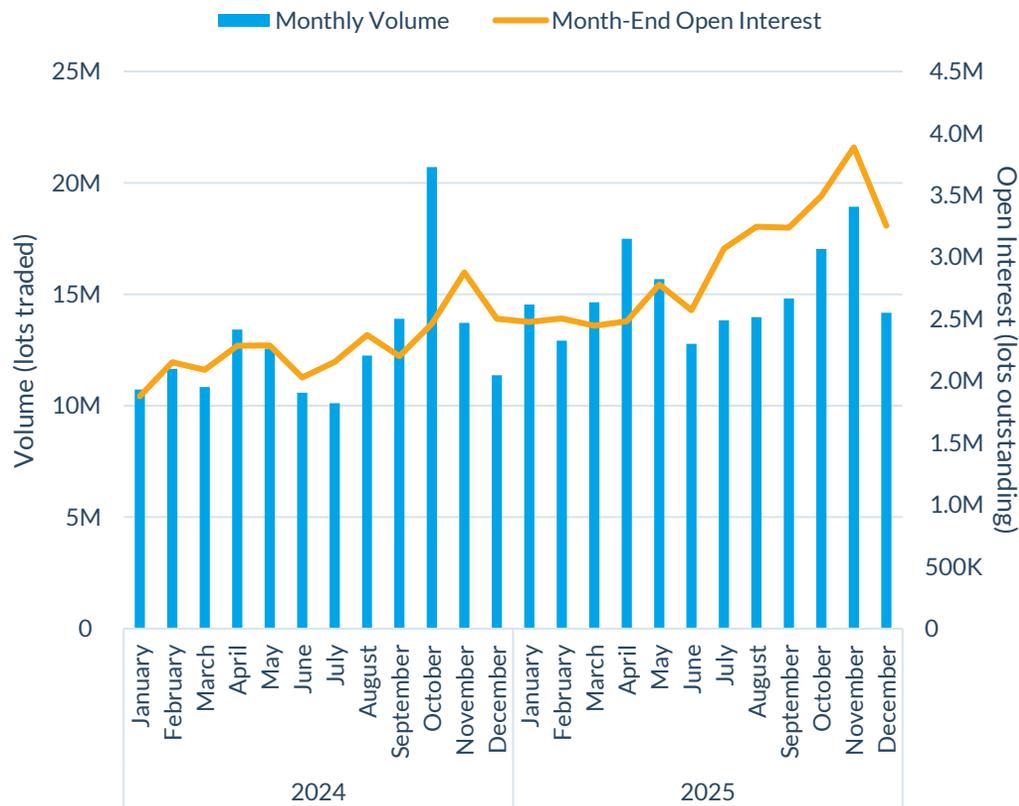
Open Interest



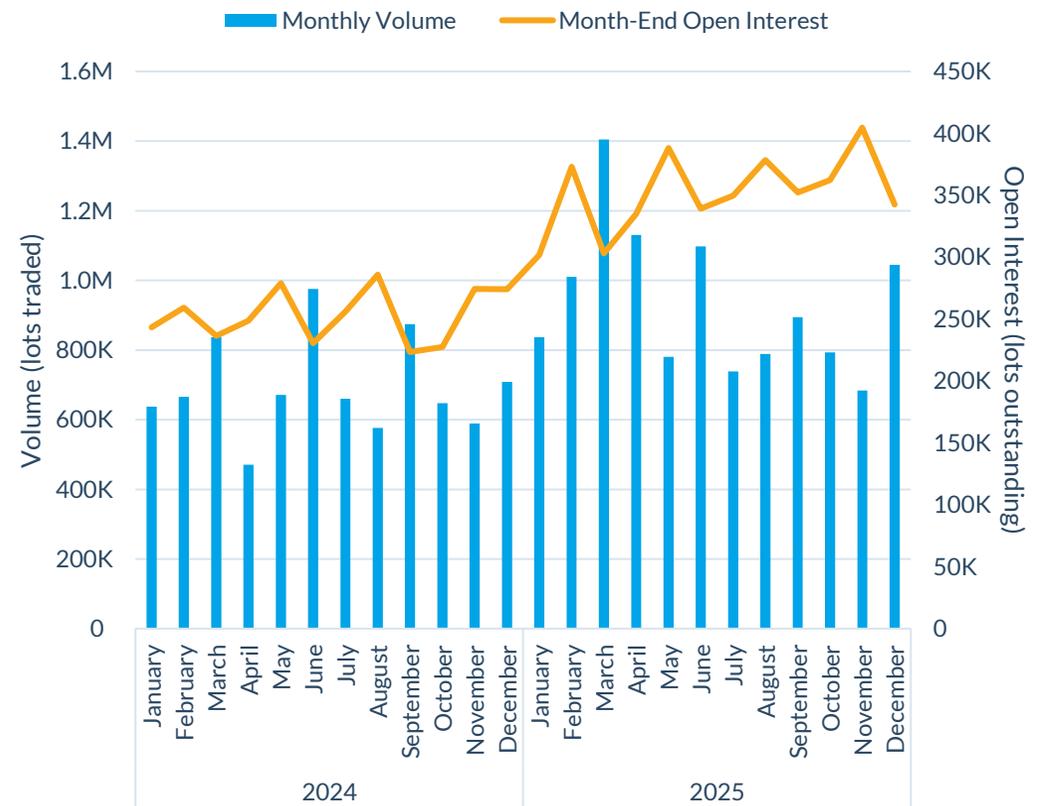
ICE SONIA and SARON

Solid growth in two other European STIRS

ICE SONIA Futures



ICE SARON Futures

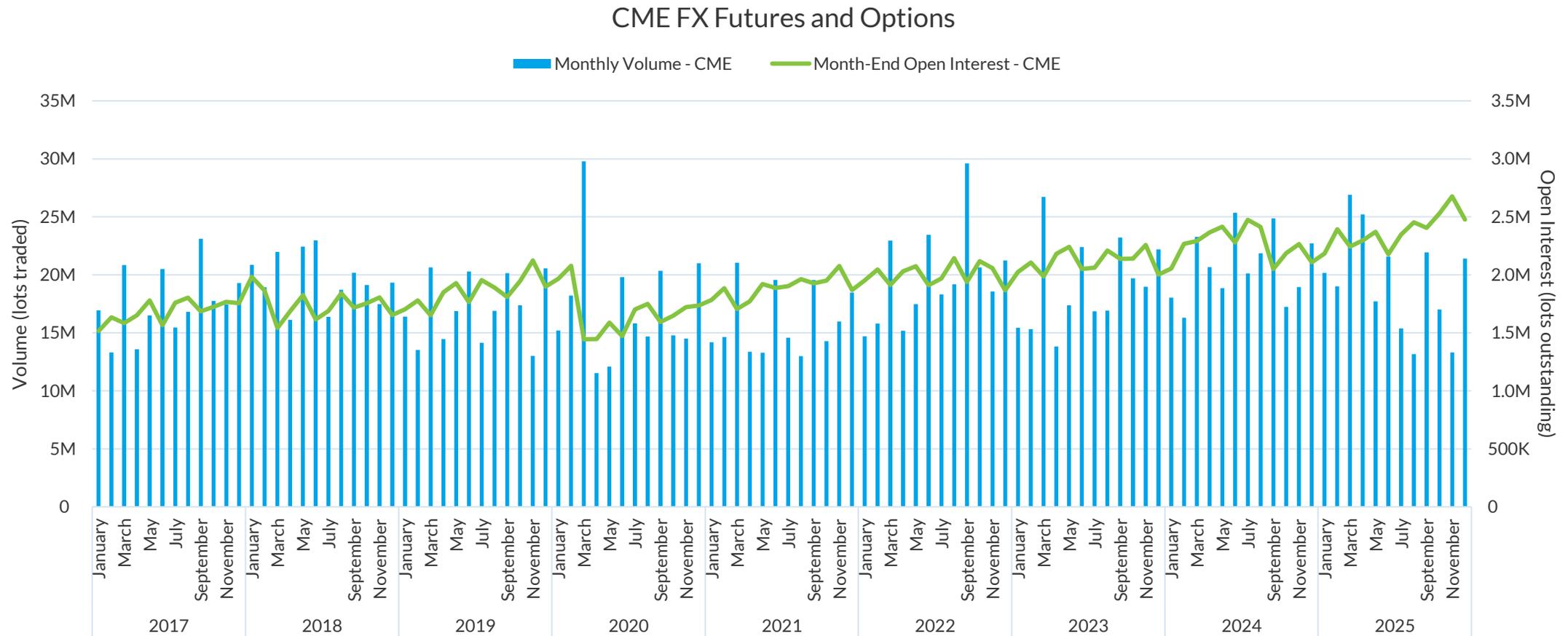


FX: Rising OI, Falling Volume at CME

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%

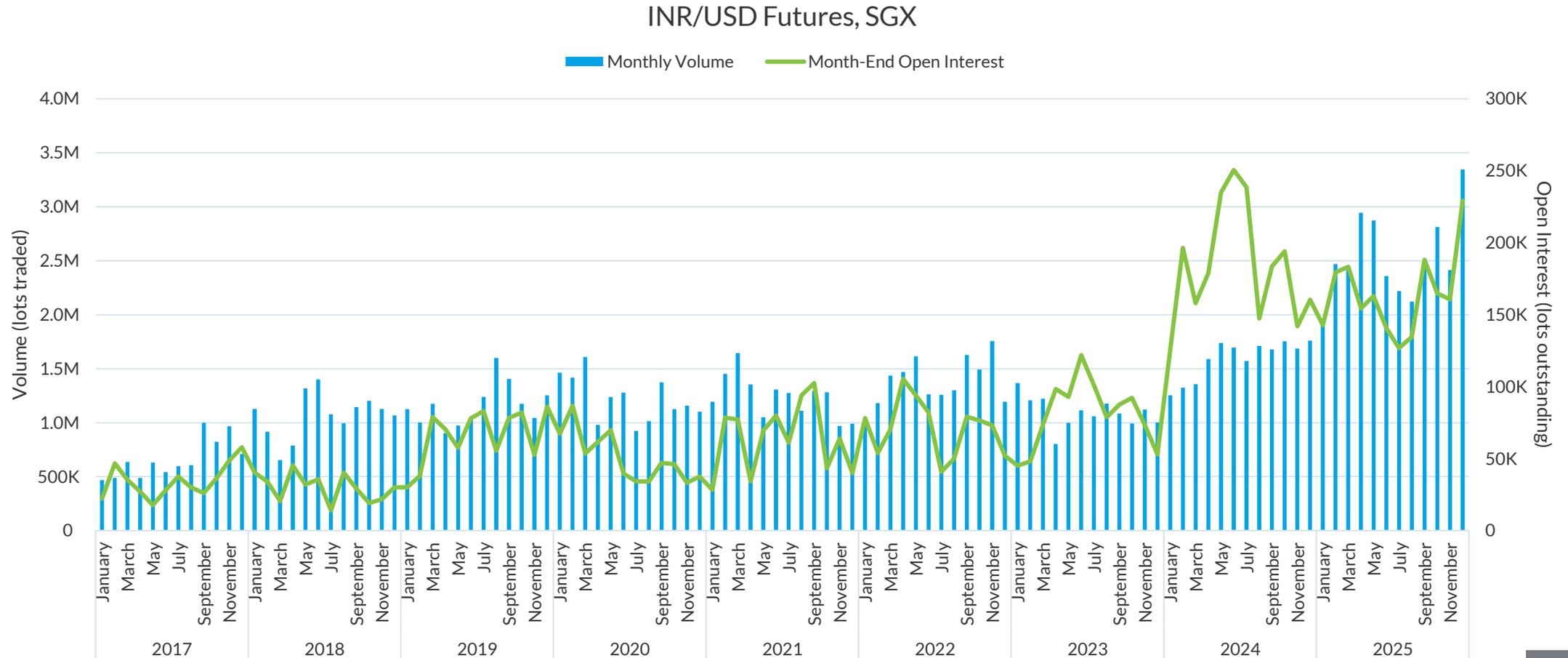
CME FX: Steady Rise in Open Interest Since 2020

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



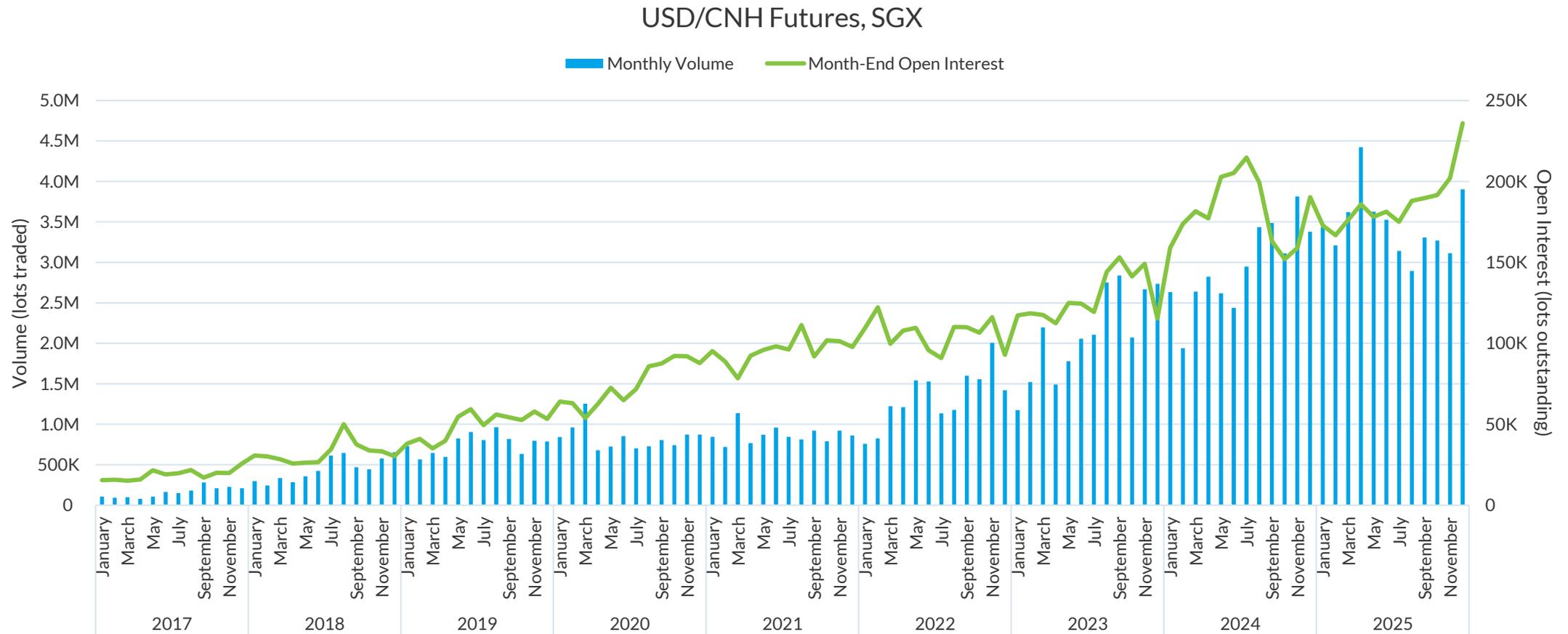
SGX FX: Rapid Growth in Indian Rupee Futures

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

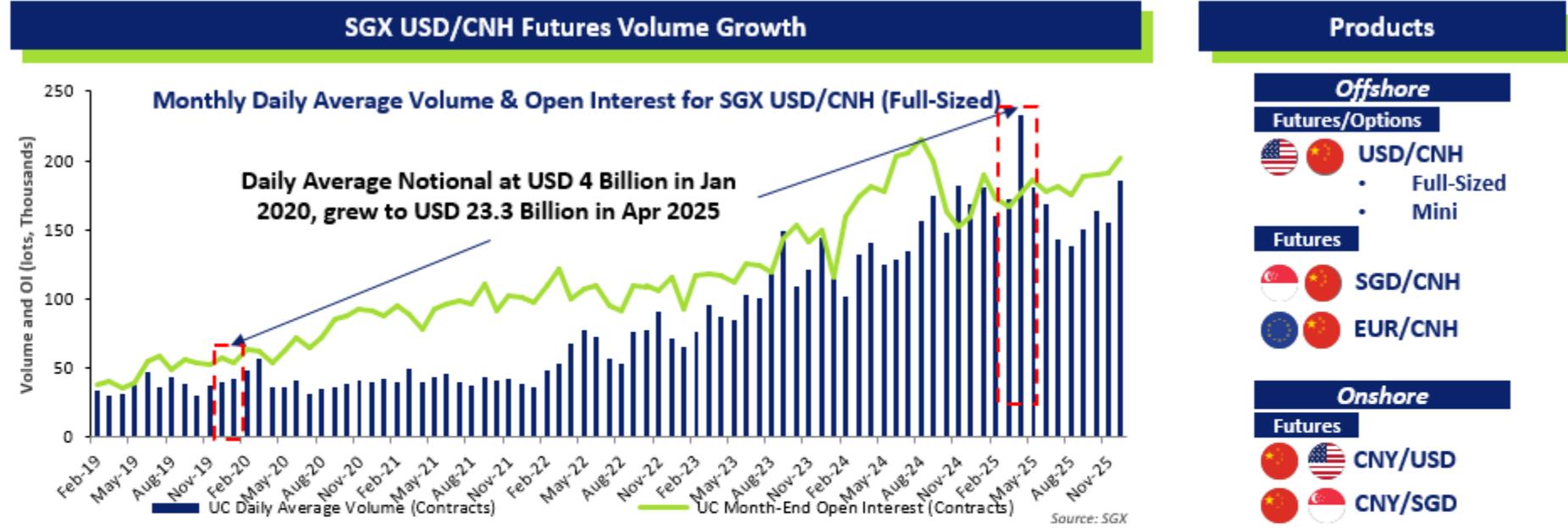


SGX FX: Hedging China Currency Risk

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



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

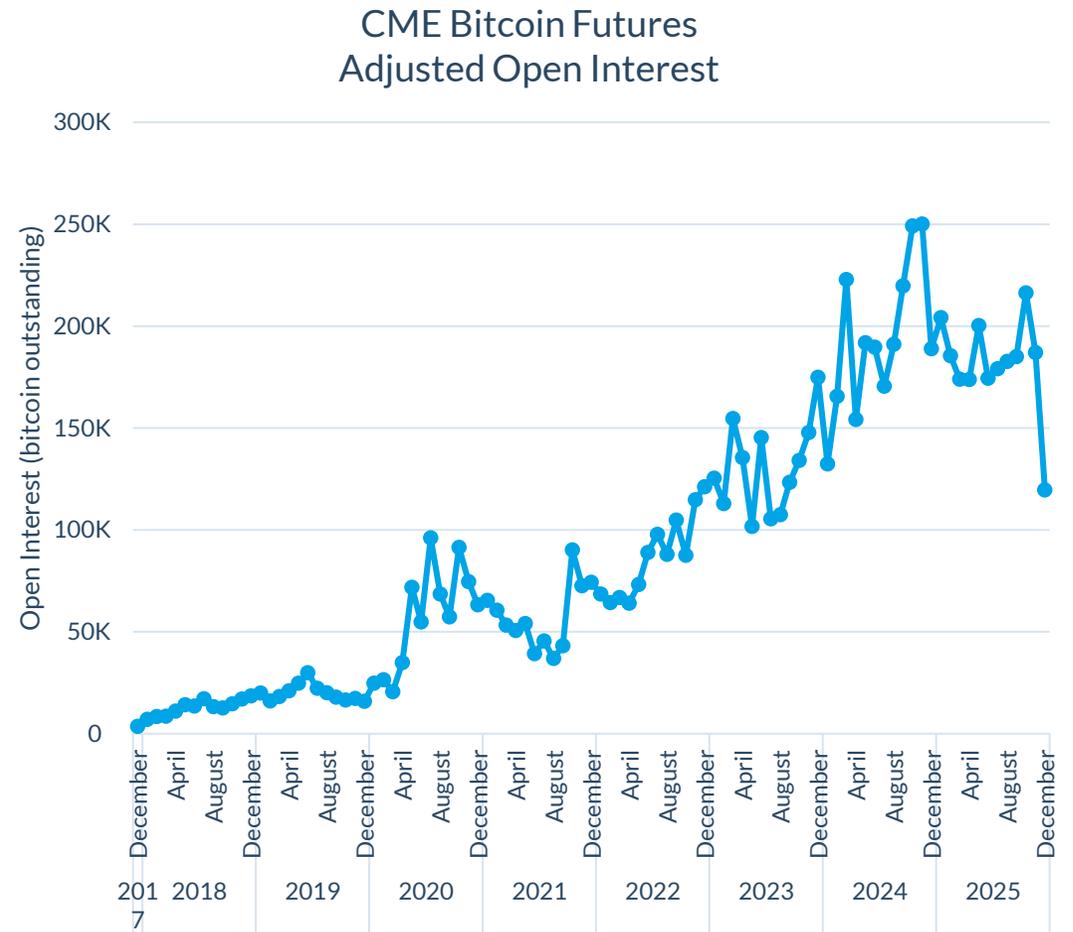
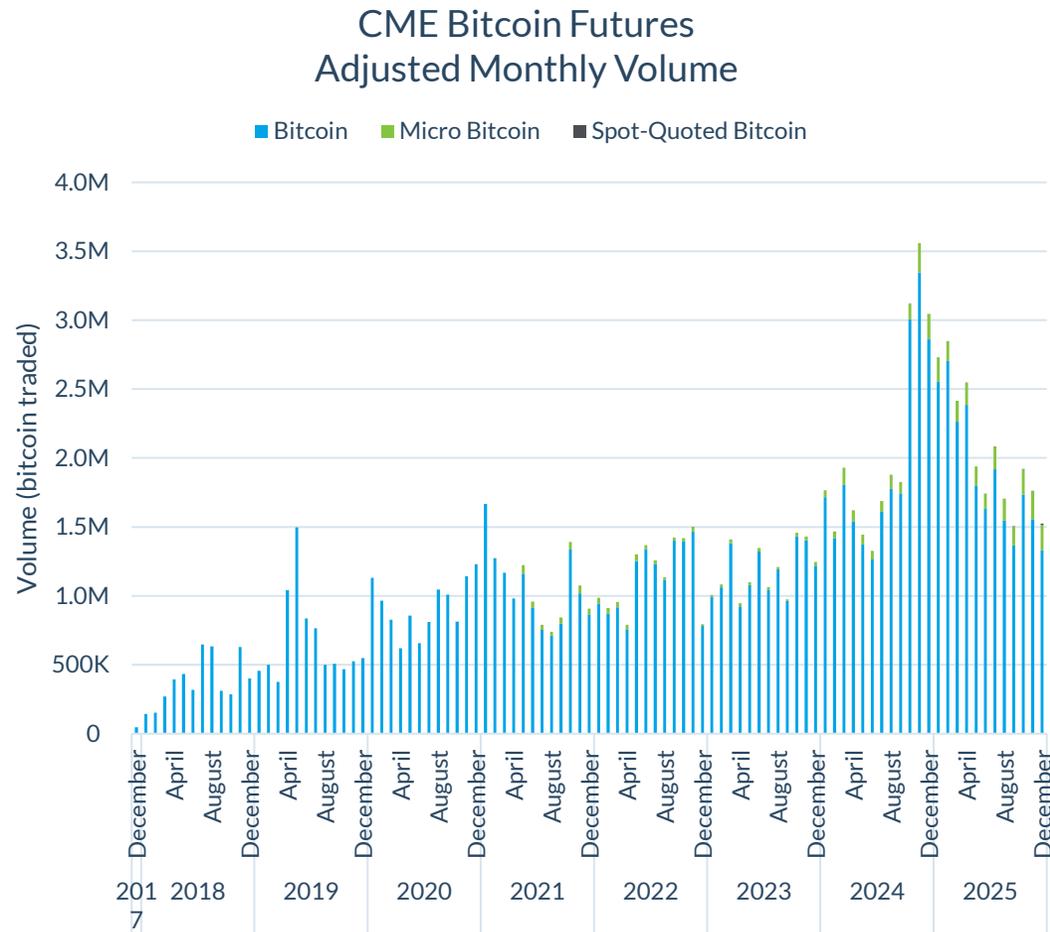


Key Highlights

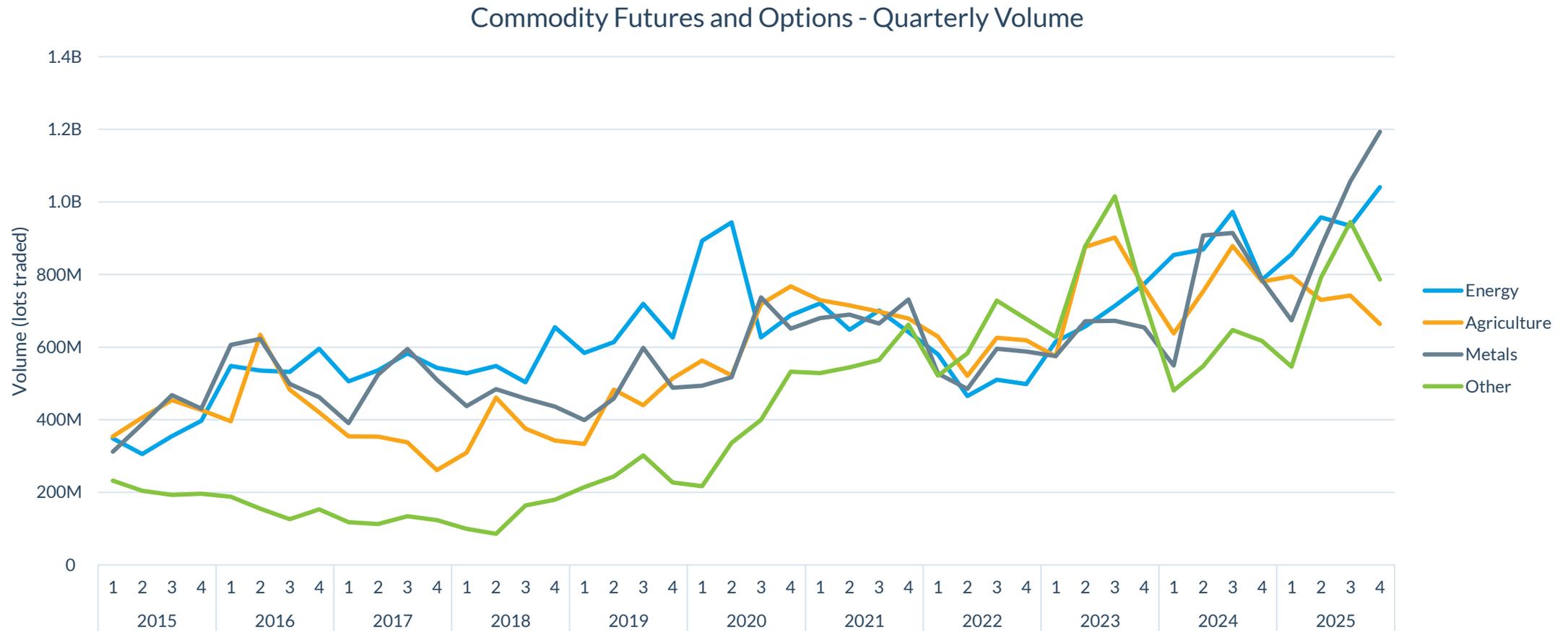
Record Volume	Record Open Interest	Daily Average Notional
<p style="font-size: 24px; font-weight: bold; color: #002060;">US\$35.3Bn</p> <p style="font-size: 12px; color: #002060;">351,980 Full-Sized contracts 2,240 Mini contracts 5 Aug 2024</p>	<p style="font-size: 24px; font-weight: bold; color: #002060;">US\$26Bn</p> <p style="font-size: 12px; color: #002060;">258,657 Full-Sized contracts 3,333 Mini contracts 7 Jan 2026</p>	<p style="font-size: 24px; font-weight: bold; color: #002060;">US\$18.6Bn</p> <p style="font-size: 12px; color: #002060;">185,793 Full-Sized contracts 426 Mini contracts Dec 2025</p>

2022: US\$6.15Bn, 2023: US\$10.45Bn
2024: US\$14.29Bn, 2025: US\$16.86Bn

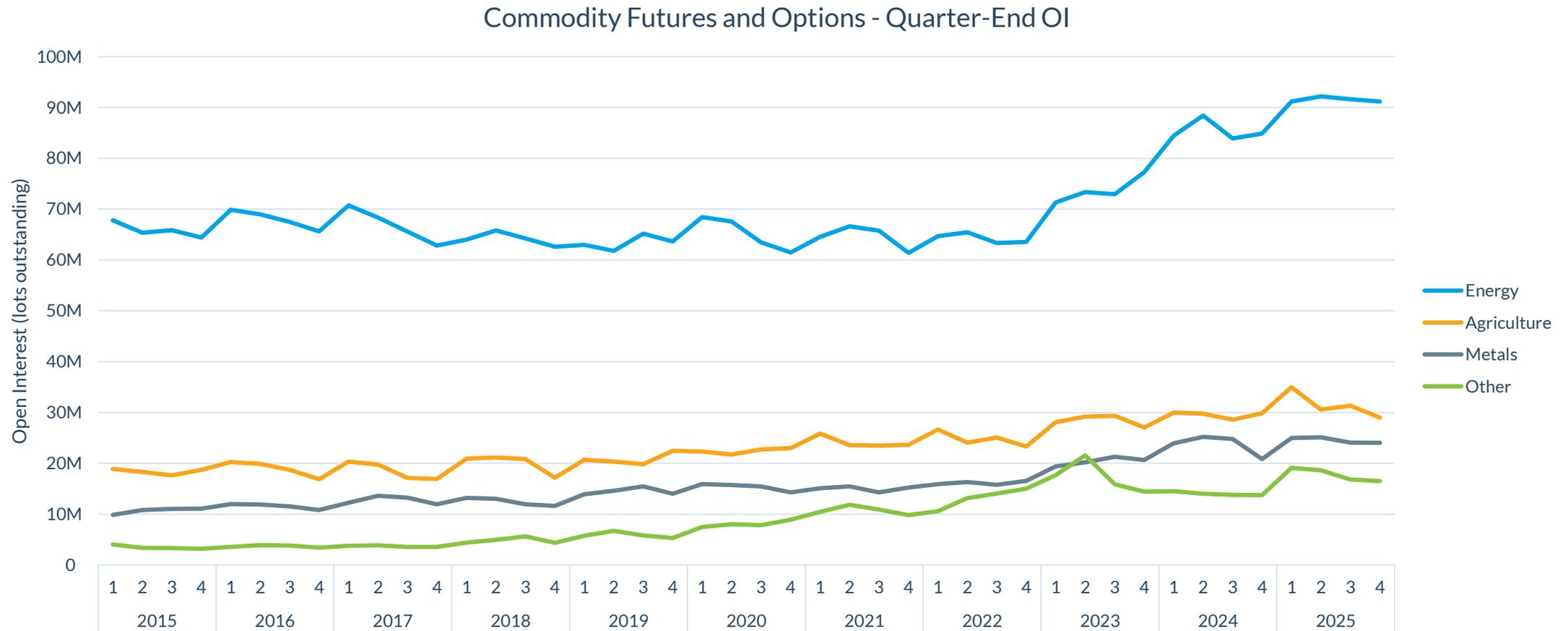
Bitcoin: Volume and Open Interest in Decline



Commodity Futures and Options: Volume

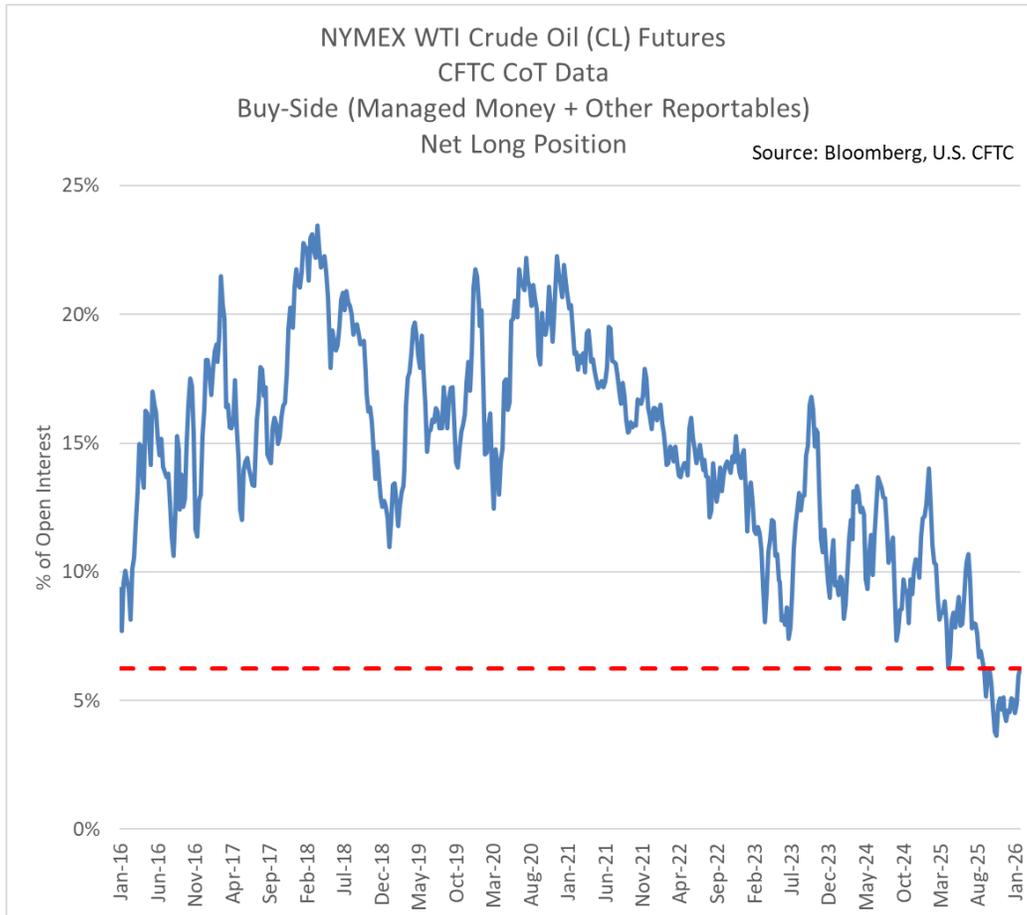


Commodity Futures and Options: Open Interest



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	Put Vol	Call Vol	Put Skew	Call Skew
				25d	25d	25d	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

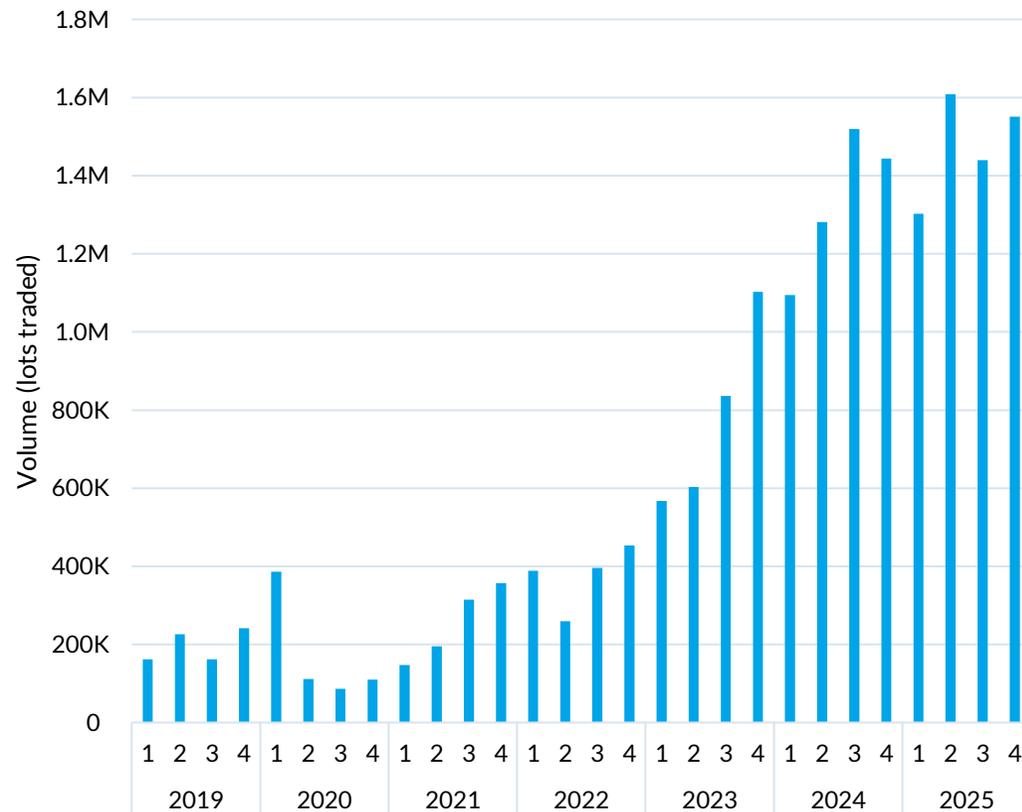
Underlying Future		Maturity	Levels				
			ATM Implied Vol	Put Vol	Call Vol	Put Skew	Call Skew
				25d	25d	25d	25d
CL	WTI	30-day Constant	45.24%	40.81%	52.66%	-4.43%	7.42%
CL	WTI	60-day Constant	44.07%	40.41%	50.27%	-3.66%	6.20%
CL	WTI	90-day Constant	42.08%	39.81%	46.16%	-2.28%	4.08%
CL	WTI	180-day Constant	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

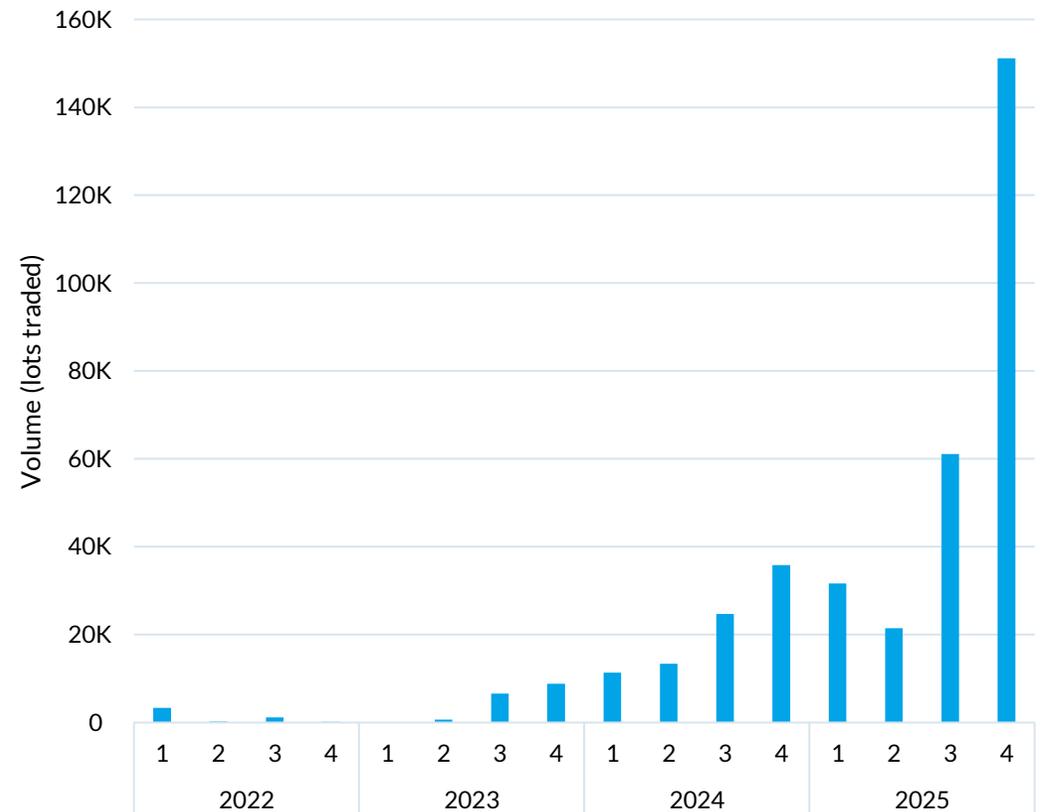
Source: QuikStrike

Rapid Adoption of CME Weekly Options on Oil and Gas

Crude Oil Weekly Options Quarterly Volume

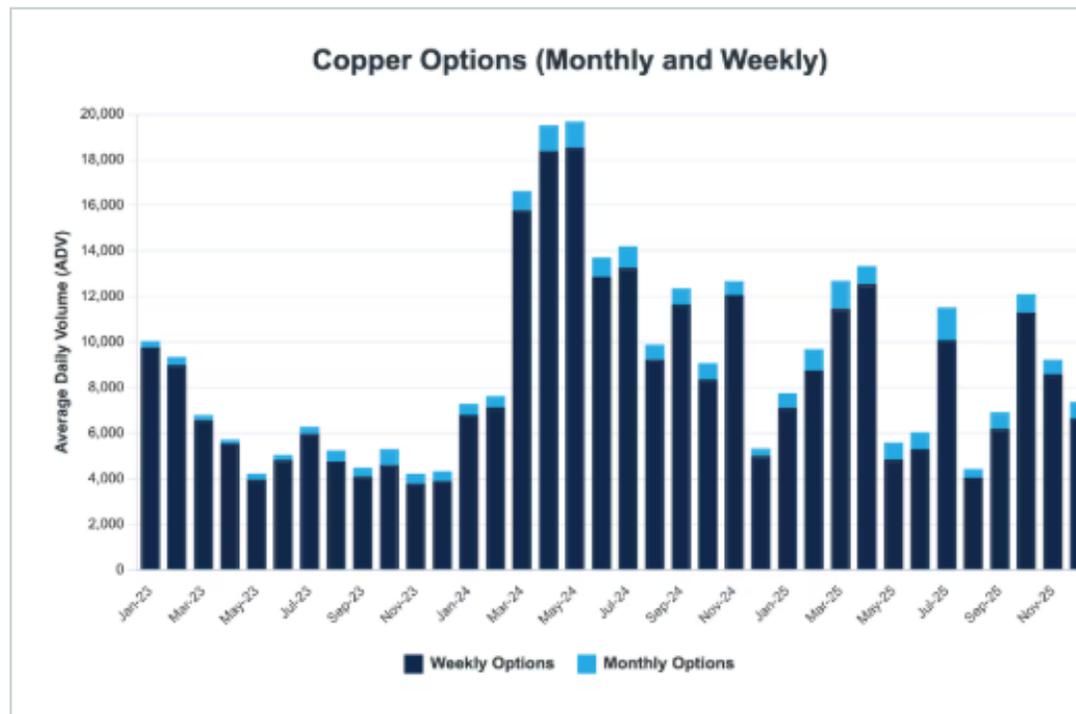


Nat Gas Weekly Options Quarterly Volume



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

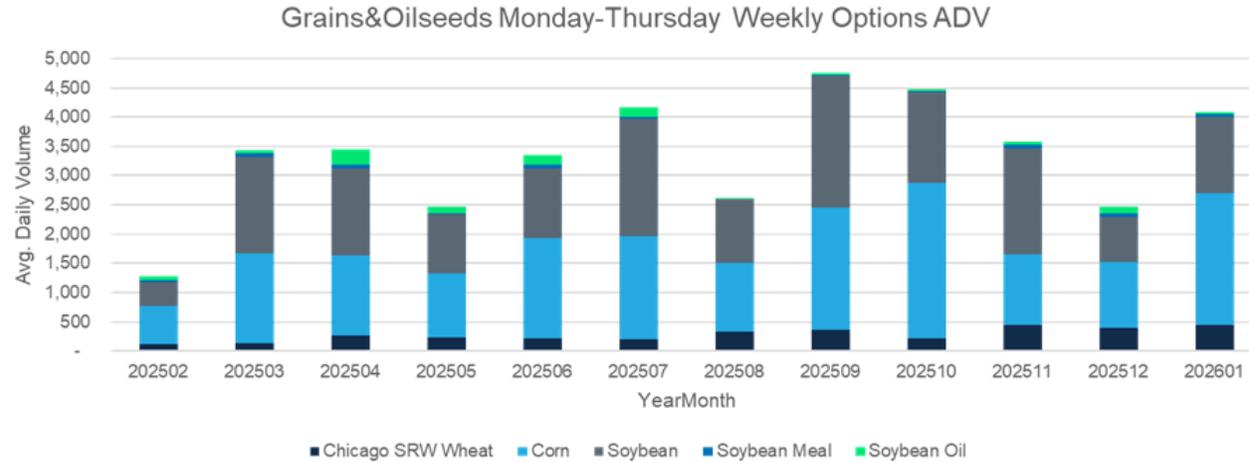


Source: CME Group



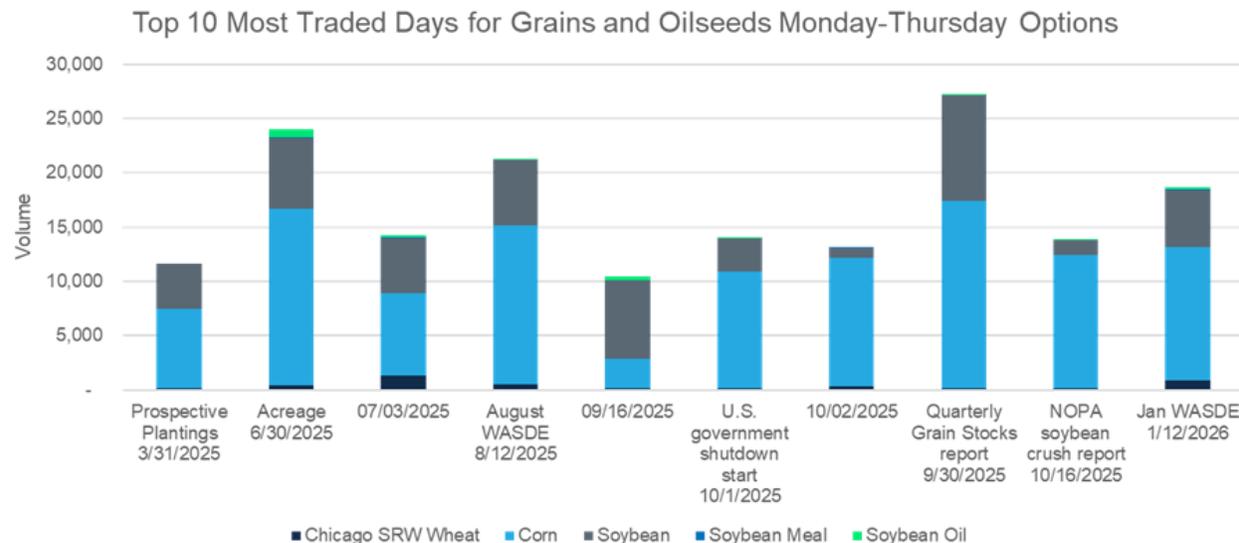
Source: CME Group

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

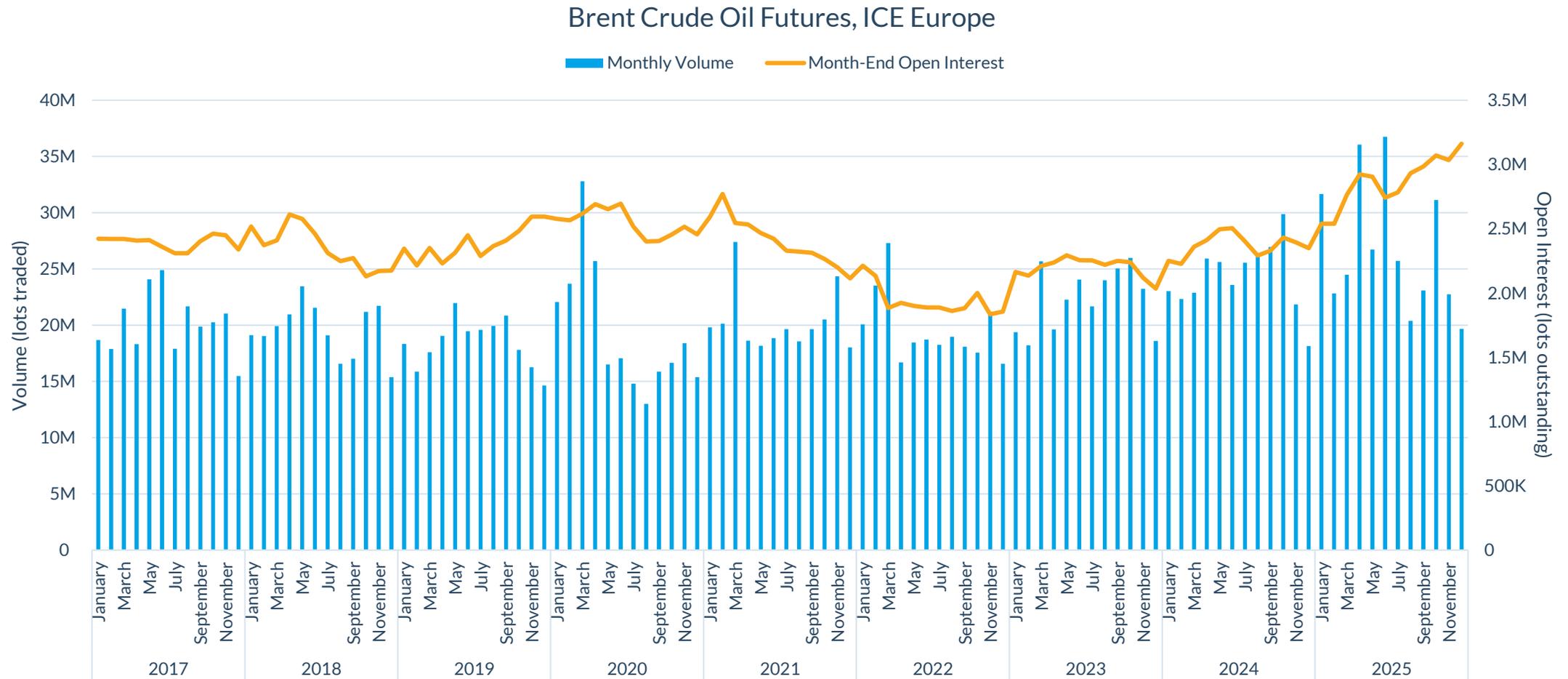
Rank	Contract and Exchange	Size	Jan-Dec 2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	321,245,857	10.0%	3,161,752	34.6%
2	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	257,440,140	643.6%	553,514	100.3%
3	WTI Light Sweet Crude 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

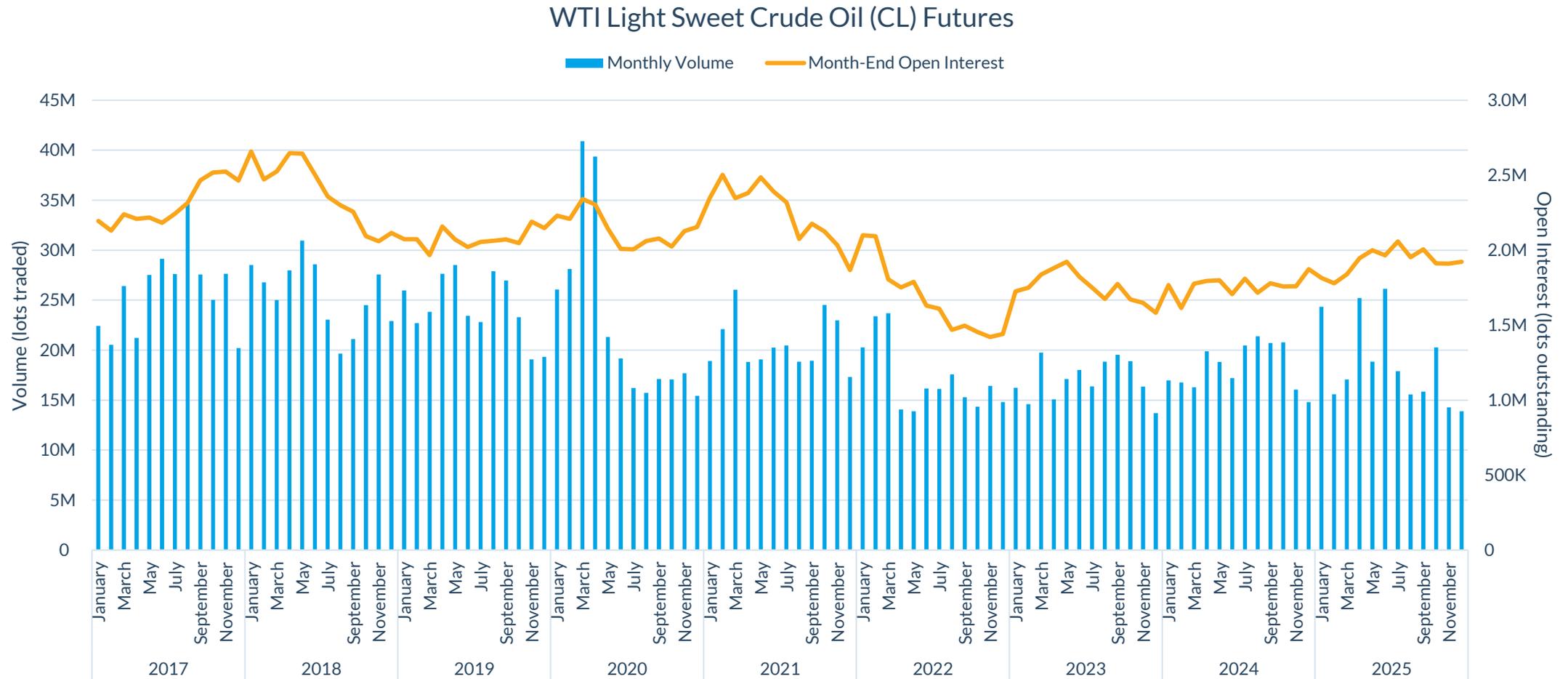
Rank	Contract and Exchange	Size	Jan-Dec 2025 Volume	YOY Change	Dec 2025 OI	YOY Change
1	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	587,809,079	20.9%	134,385	-23.9%
2	Natural Gas Options, Multi Commodity Exchange of India	1,250 MMBtu	263,036,860	55.9%	111,361	57.9%
3	Crude Oil Mini 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



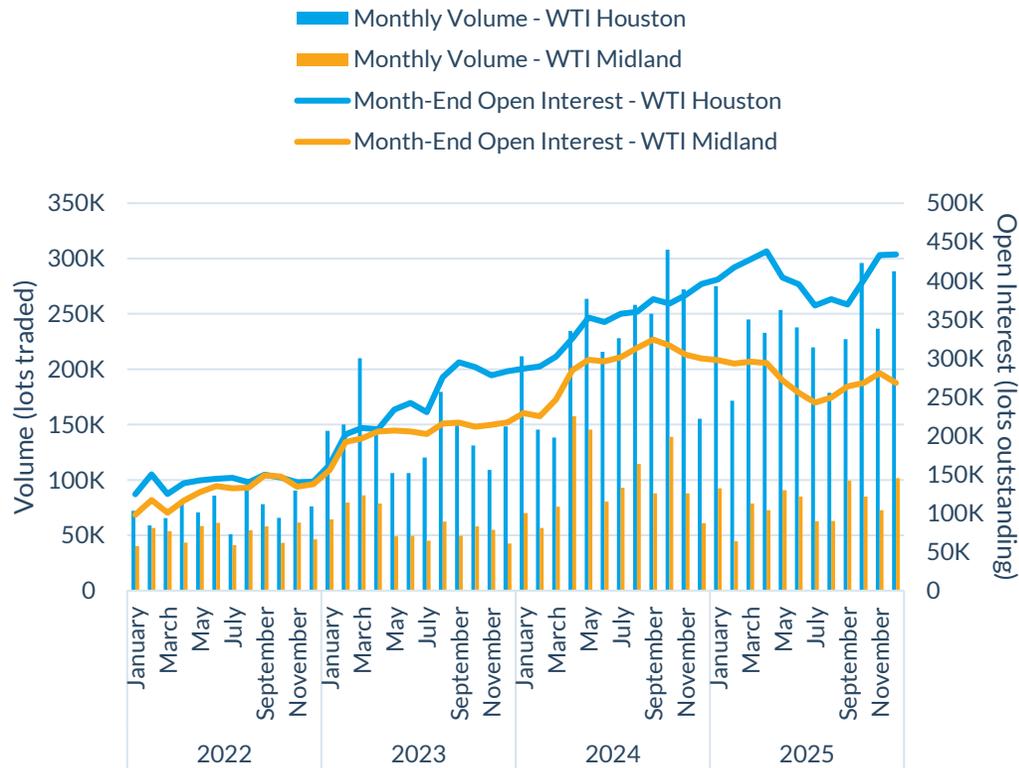
CME WTI: Steady State



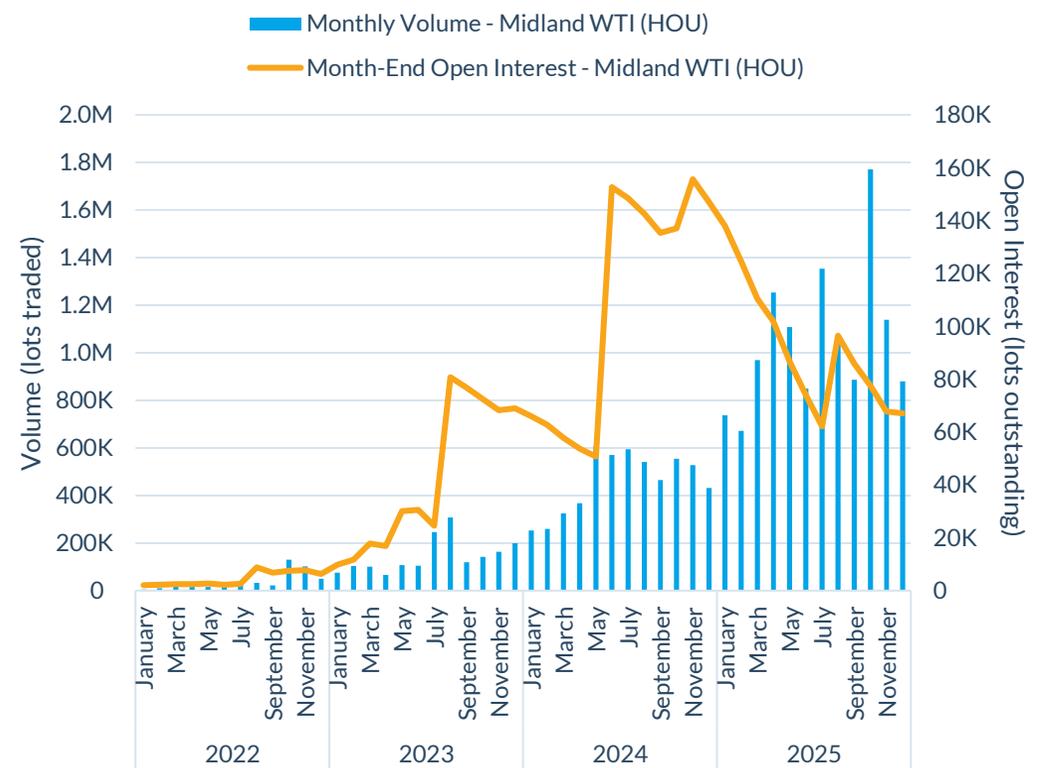
Gulf Coast Hedges

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.

CME Gulf Coast Crude Oil Futures

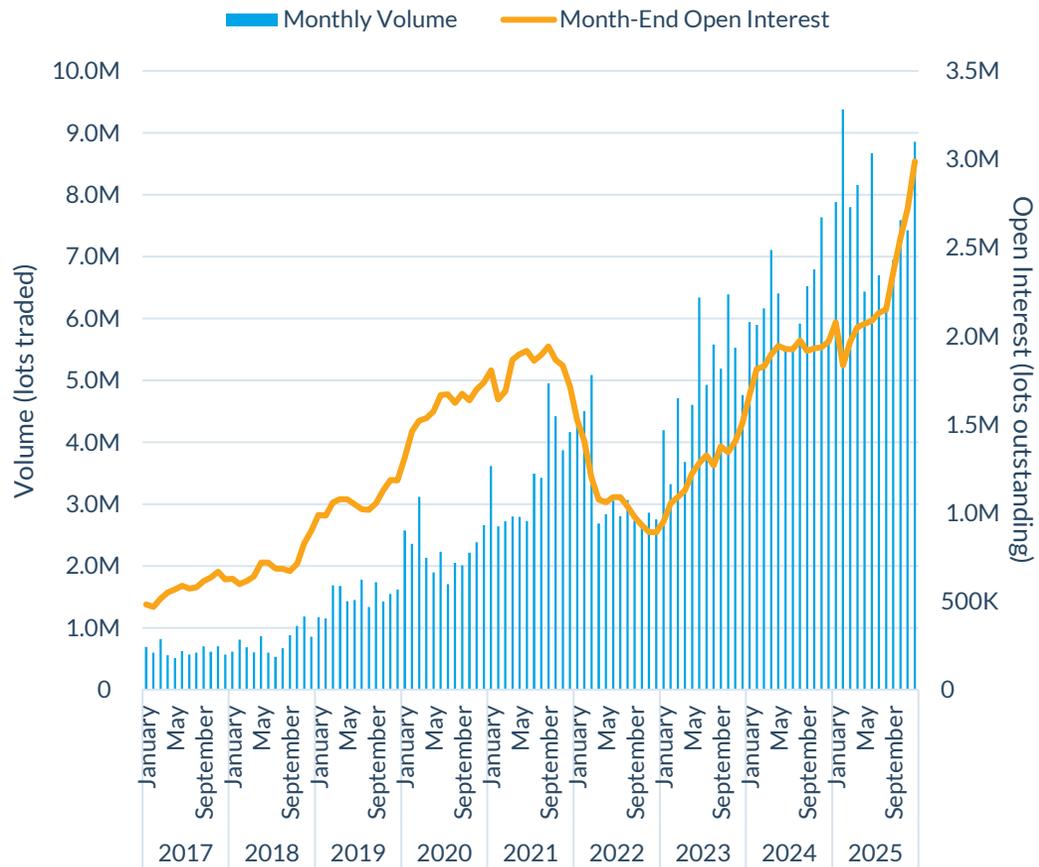


ICE Gulf Coast Futures

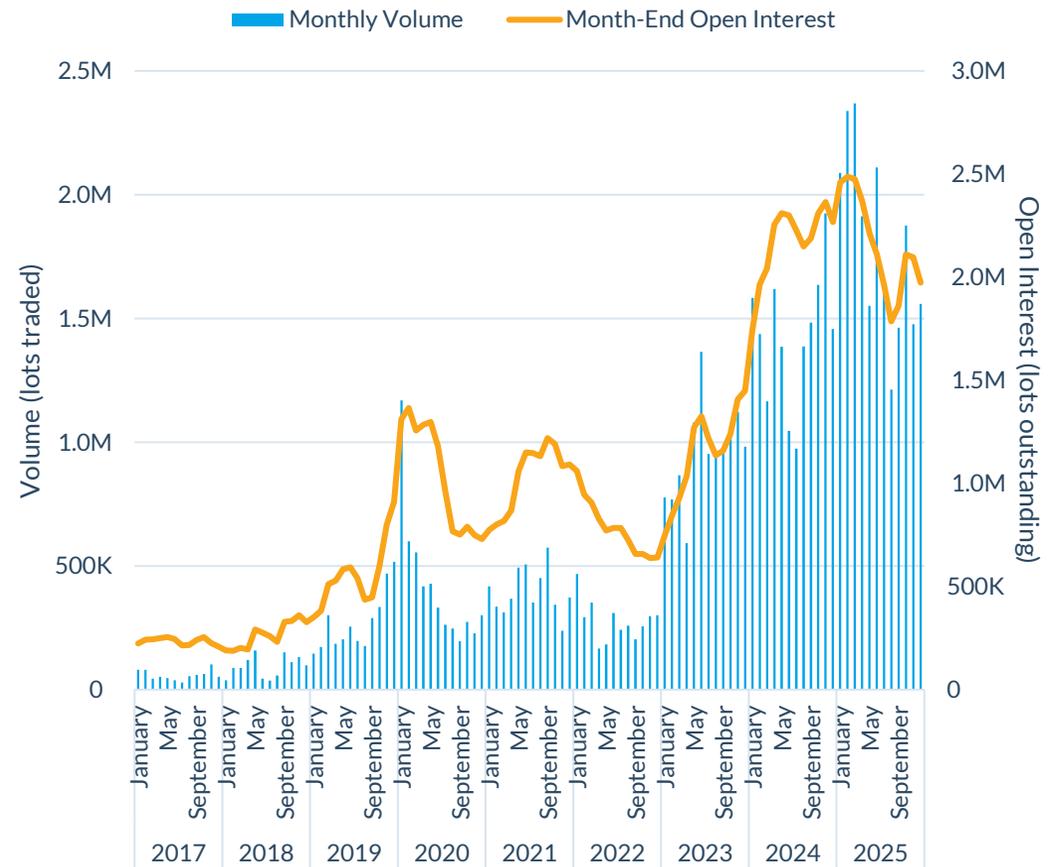


EU Natural Gas: Record-Breaking Year for TTF

Dutch TTF Gas Futures, ICE

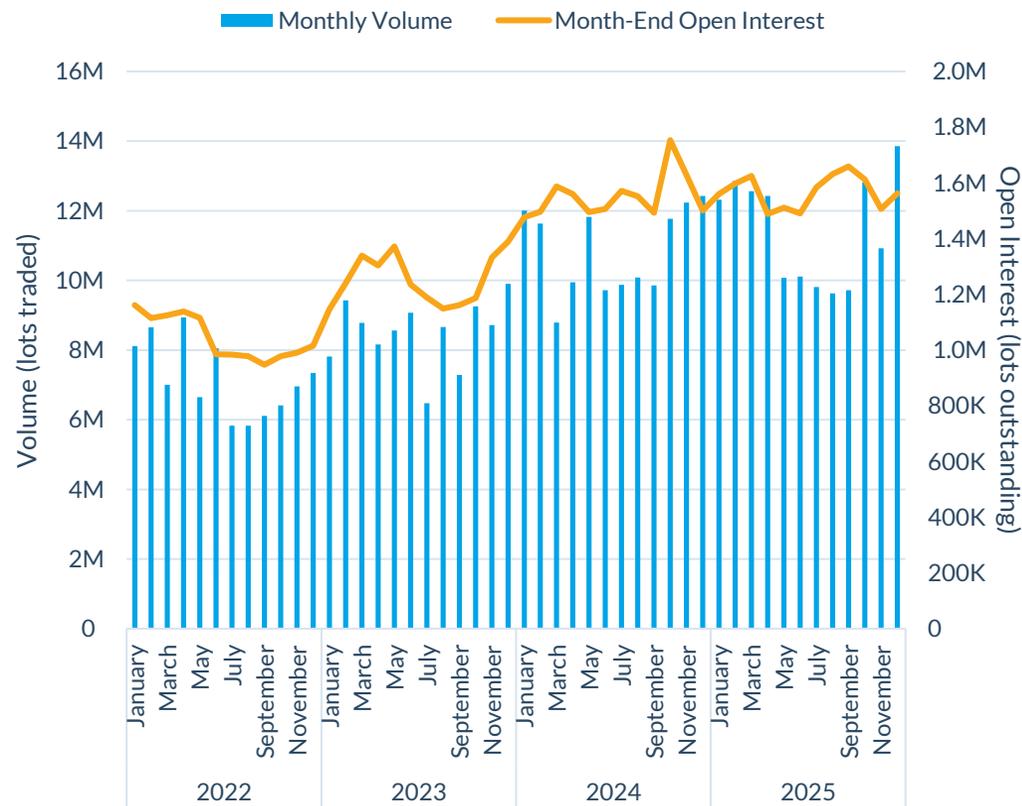


Dutch TTF Gas Options, ICE

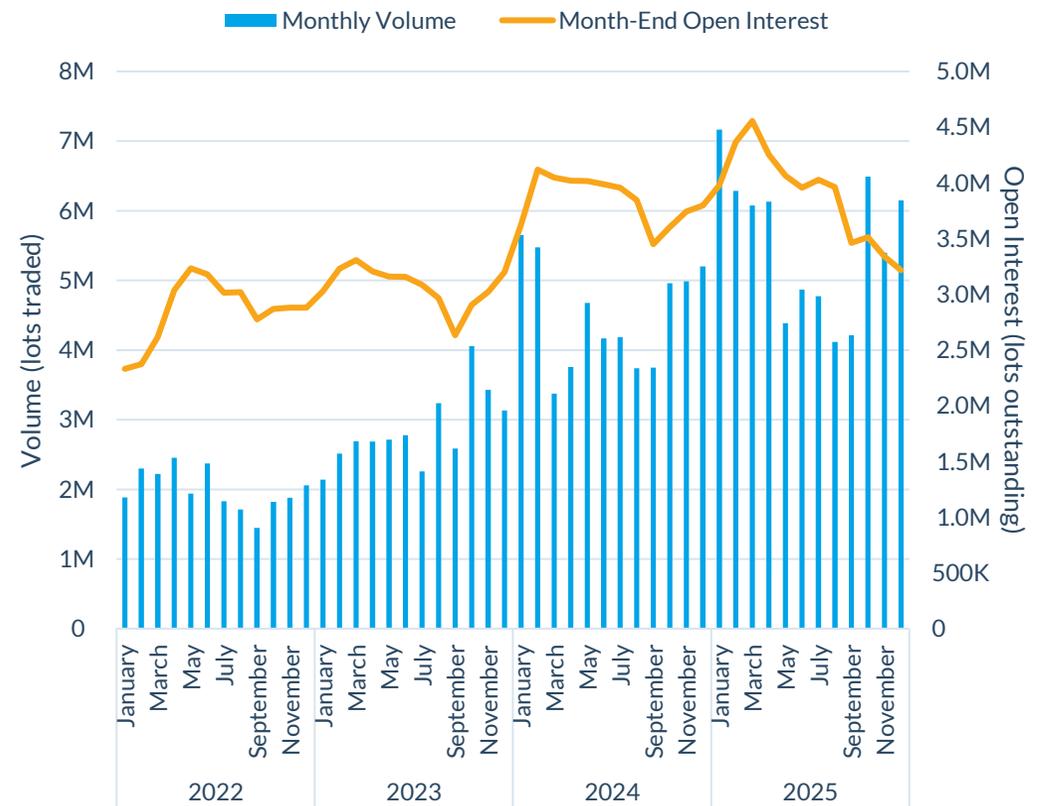


CME Henry Hub: Futures Volume Picks Up

Henry Hub Natural Gas (NG) Futures

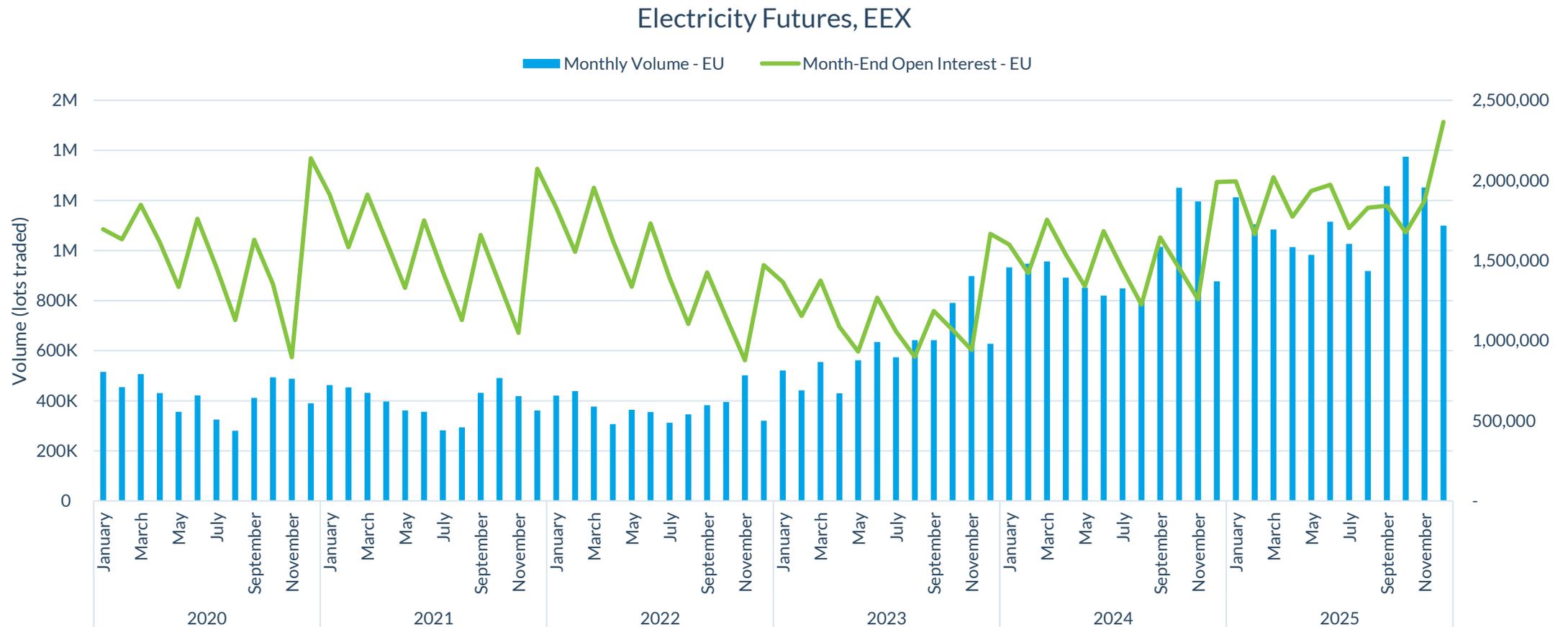


Natural Gas (European) (LN) Options



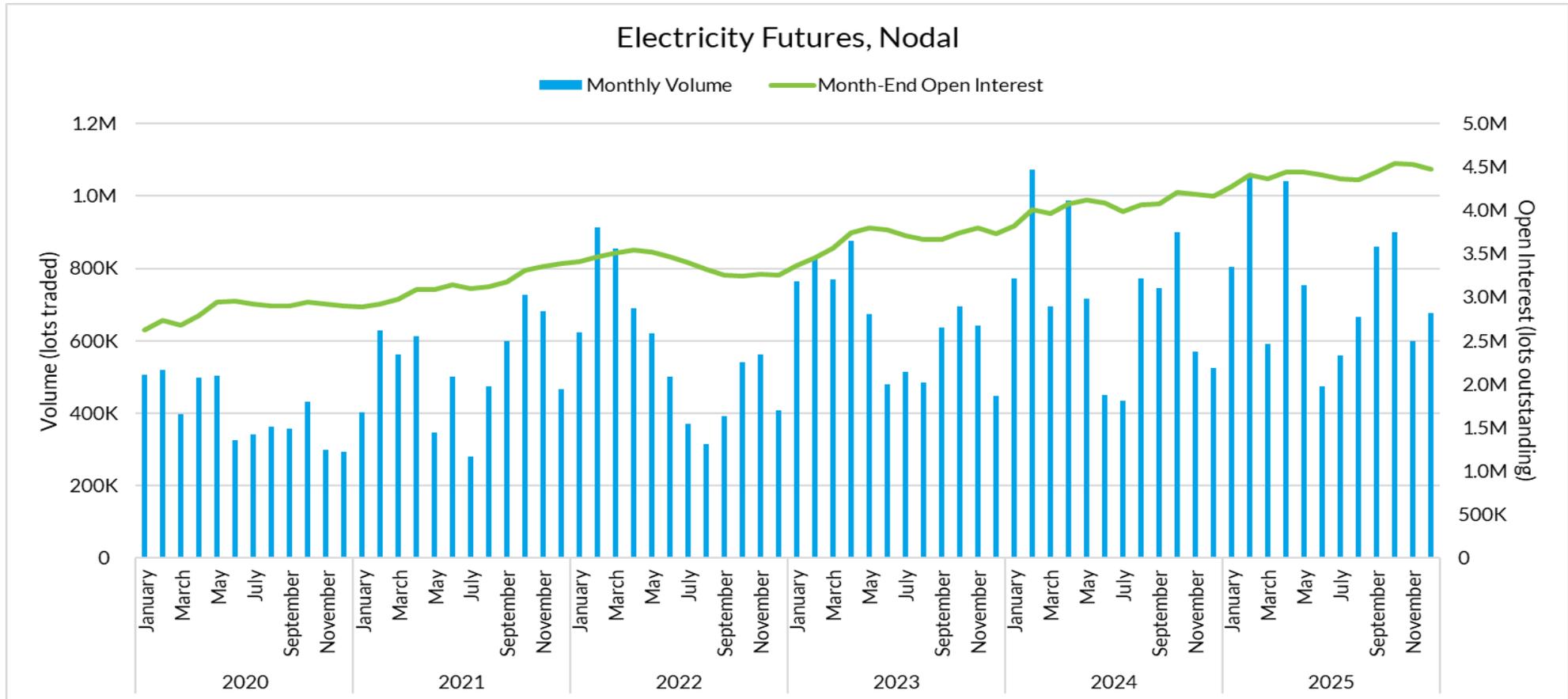
EU Power Futures: Transformation

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.

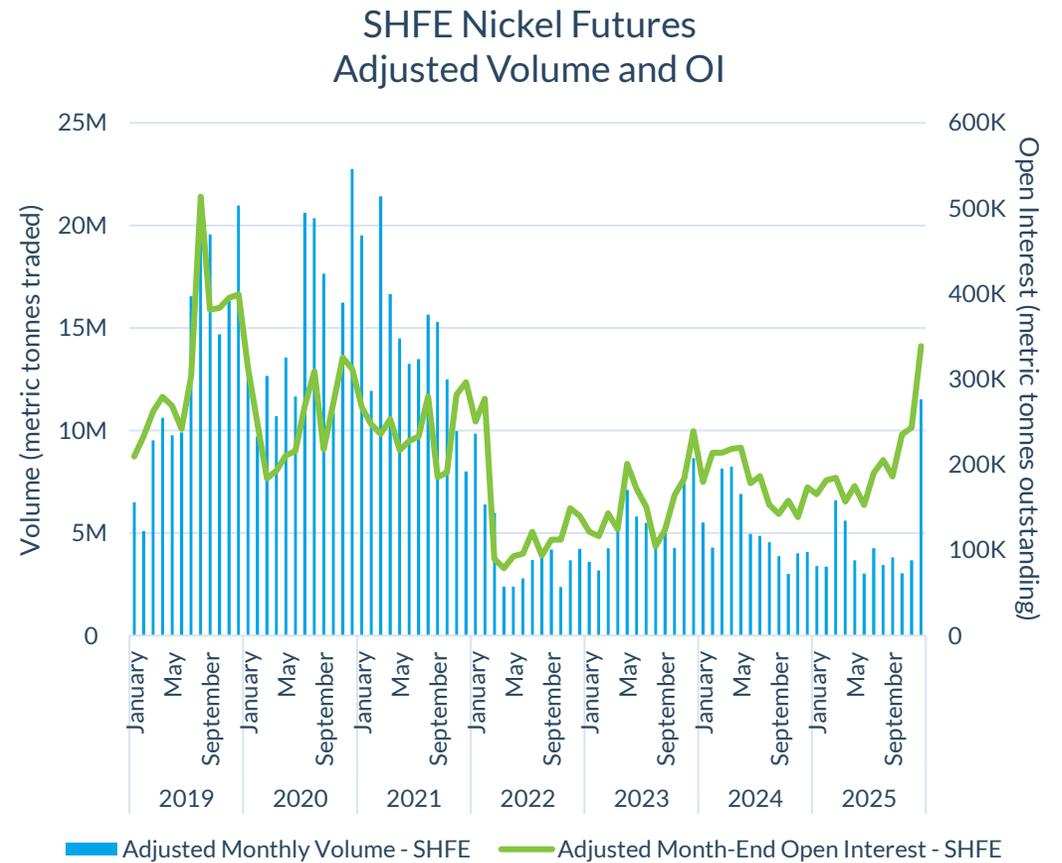
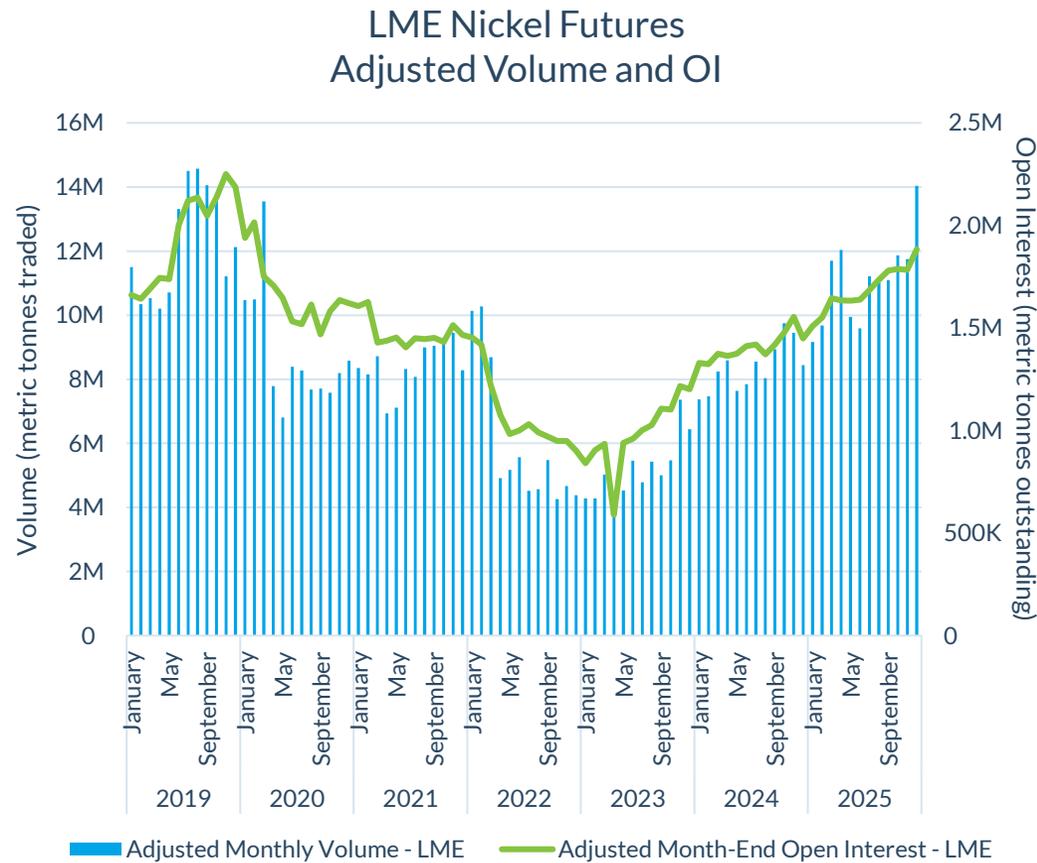


Industrial Metals: Top Contracts by Volume

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%

Nickel Market: In Recovery

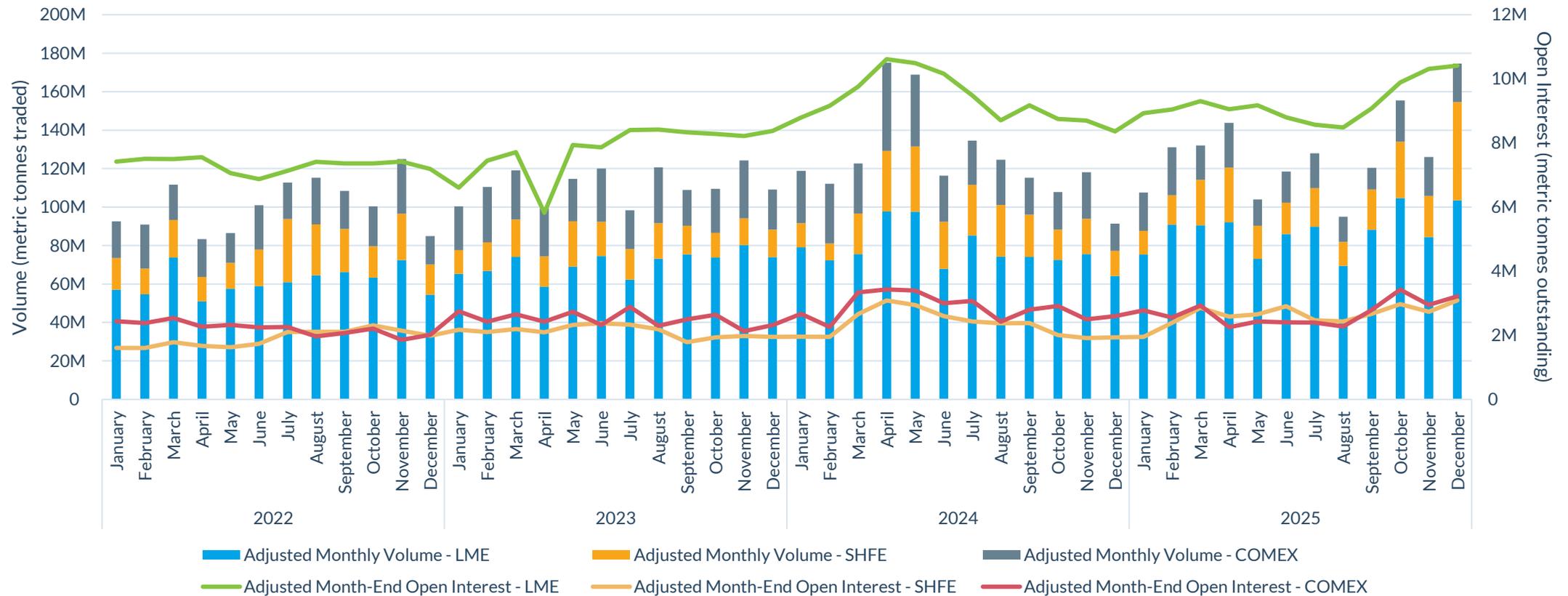
LME's nickel volume in Q4 was up 40.1% over Q4 2024. Open interest in December at the highest level since 2020.



Copper Futures: Surge in Q4 2025

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

Copper Futures - Adjusted Volume and Open Interest



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



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	B3²	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%

¹US 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%
	Nasdaq	4,144,439,898	21.7%	5,447,515	-11.0%
7	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%
	Borsa Istanbul	3,159,687,471	57.7%	29,458,508	39.7%
8	Zhengzhou Commodity Exchange	3,138,296,335	20.3%	14,130,269	16.6%
9	Korea Exchange	2,611,342,995	-0.2%	17,423,974	-1.4%

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%

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%

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



Thank you for joining us today!



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