



Trends in ETD Trading Q1 2026

—
29 April 2026



Speakers

Presenter:

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Data Analyst:

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Agenda

Overview

Record open interest at the global level

Commodities – Impact of Iran Conflict

Surge in trading of futures but not open interest

Options favored over futures for hedging

Agriculture – biofuels in favor

Petrochemicals – spillover into Chinese markets

Interest Rates – Fears of Inflation

Explosive growth in European STIRS

Bond futures – focus on the short end

Equities – Limited Spillover

New normal for India options trading volume

US equity index futures vs options - tale of two cities

Retail Participation – Increasing Penetration

Precious metals – still hot

Bitcoin - perpetuals catch fire

Prediction markets – intersection ahead

Appendix

- Methodology
- Exchange rankings by volume

Overview: Global Volume and Open Interest in Q1 2026

Type	Jan-Mar 2026 Volume	Change vs. Last Year	Mar 2026 Open Interest	Change vs. Last Year
Options	28,610,734,202	39.7%	1,245,958,797	20.2%
Futures	9,744,186,161	36.3%	371,826,684	17.0%
Total	38,354,920,363	38.8%	1,617,785,481	19.4%

Region	Jan-Mar 2026 Volume	Change vs. Last Year	Mar 2026 Open Interest	Change vs. Last Year
Asia-Pacific	25,356,417,749	43.0%	138,872,238	-2.4%
North America	6,850,155,538	22.6%	783,177,991	16.1%
Latin America	3,523,357,131	47.2%	374,325,885	40.6%
Europe	1,500,329,096	26.5%	267,357,998	13.0%
Other	1,124,660,849	53.6%	54,051,369	56.0%
Total	38,354,920,363	38.8%	1,617,785,481	19.4%

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 Q1 2026

Category	Jan-Mar 2026 Volume	Change vs. Last Year	Mar 2026 Open Interest	Change vs. Last Year
Equity	30,754,100,465	37.7%	1,134,081,044	19.0%
Interest Rates	2,423,538,323	32.4%	256,640,523	33.9%
Other	1,481,990,538	73.1%	99,565,423	9.2%
Metals	1,364,590,496	99.7%	32,306,280	-0.8%
Energy	1,110,434,975	64.9%	23,703,886	-5.1%
Agriculture	692,524,398	-12.9%	35,876,600	2.6%
Currencies	527,741,168	13.0%	35,611,725	35.9%
Total	38,354,920,363	38.8%	1,617,785,481	19.4%

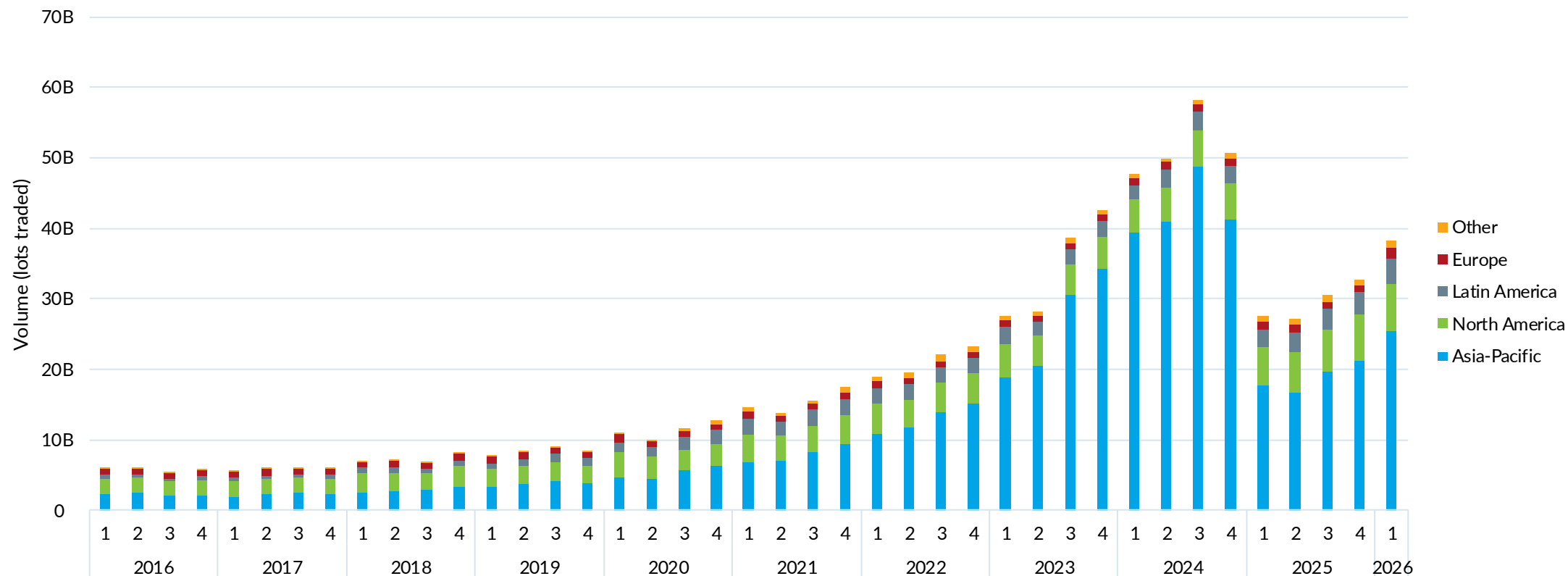
Note: Other includes futures and options based on chemicals, plastics, cryptocurrencies, emissions, freight, volatility, weather



Overview: Total Volume Rising Again in APAC

More than 25.3 billion contracts changed hands on Asia-Pacific derivatives exchanges in Q1, the highest level since India's crackdown on retail speculation at the end of 2024.

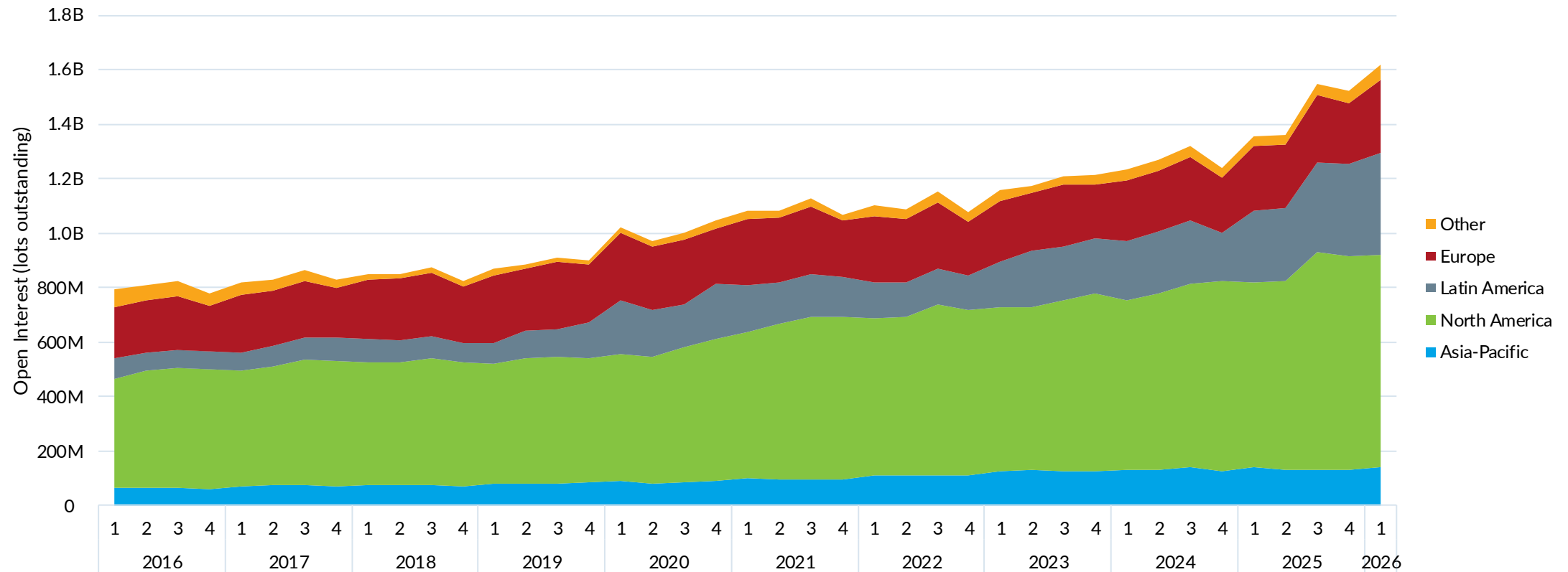
Quarterly Volume by Region



Overview: Open Interest Hits New High

Total number of outstanding futures and options contracts surpasses 1.6 billion at end of March, up 19% from a year ago.

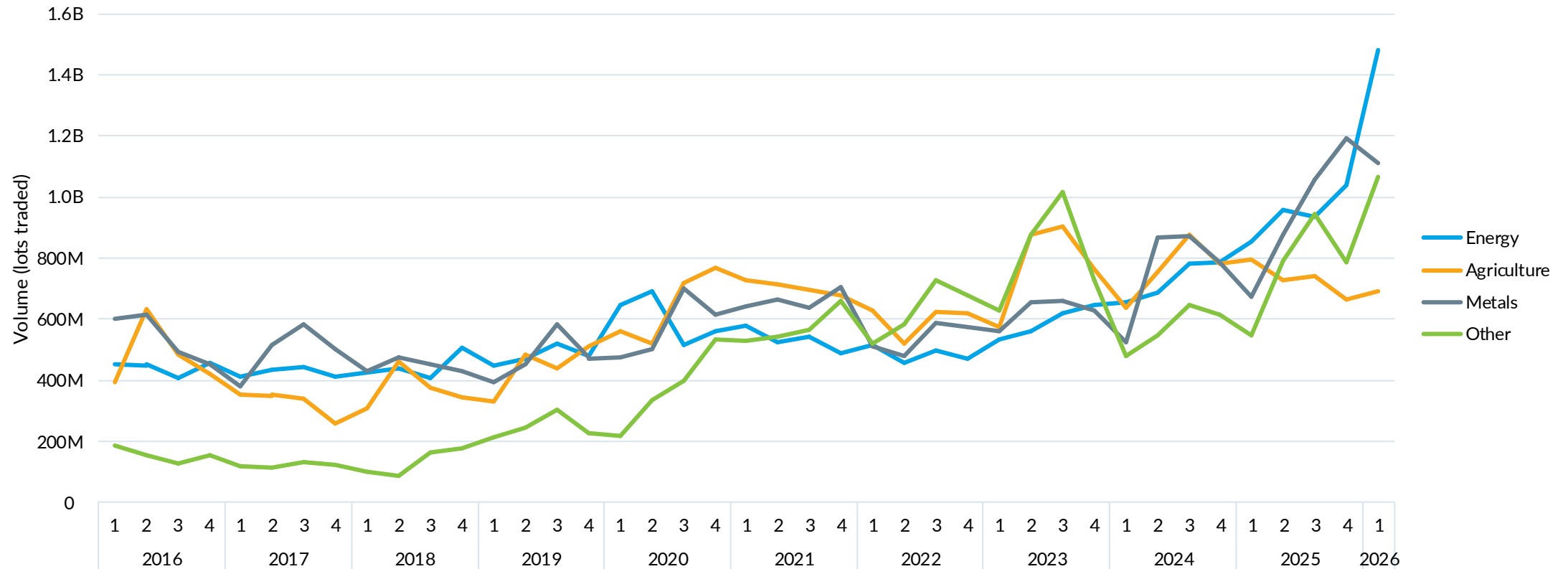
Quarter-End Open Interest by Region



Commodity Trends: Sharp Increase in Volume

The first quarter saw a sharp increase in trading volume in futures and options based on energy and also petrochemicals, the largest group of contracts in the “other” category.

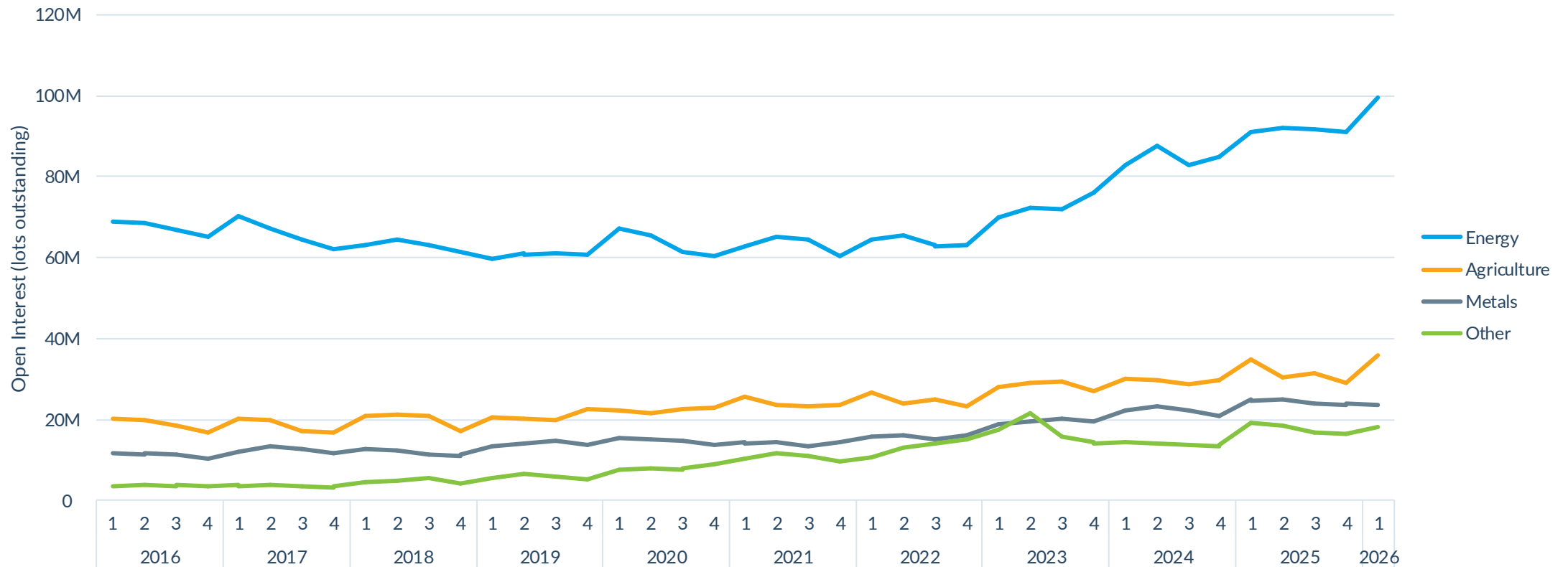
Global Commodity Futures and Options - Quarterly Volume



Commodity Trends: Steady Increase in Open Interest

The total number of outstanding futures and options based on commodities hit a record in March, driven mainly by increases in energy and agriculture.

Commodity Quarter-End Open Interest



Energy Futures: Top Contracts by Volume

Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	119,572,376	51.4%	3,056,623	10.5%
2	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	85,930,425	50.8%	2,030,970	10.4%
3	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	82,316,690	85.3%	361,522	-21.5%
4	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	62,075,375	315.6%	691,323	24.3%
5	Henry Hub Natural Gas Futures, ICE Futures US	2,500 MMBtu	46,602,844	8.1%	8,480,122	1.0%
6	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	43,699,197	74.4%	2,248,197	14.4%
7	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	40,372,783	7.0%	1,514,508	-6.8%
8	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	33,933,727	41.1%	370,991	-15.1%
9	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	31,250,247	23.0%	887,433	-13.0%
10	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	27,754,482	14.5%	915,752	3.0%
11	Brent Crude Oil Last Day Financial (BZ) Futures, New York Merc. Exch.	1000 Barrels	16,986,636	84.1%	297,990	57.9%
12	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	42,000 Gallons	15,790,597	25.0%	234,794	-29.3%
13	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	15,057,775	20.8%	328,518	-21.9%
14	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	1000 Barrels	12,542,093	51.7%	106,836	142.7%
15	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange	10 Metric Tons	12,214,381	51.1%	121,452	1.9%

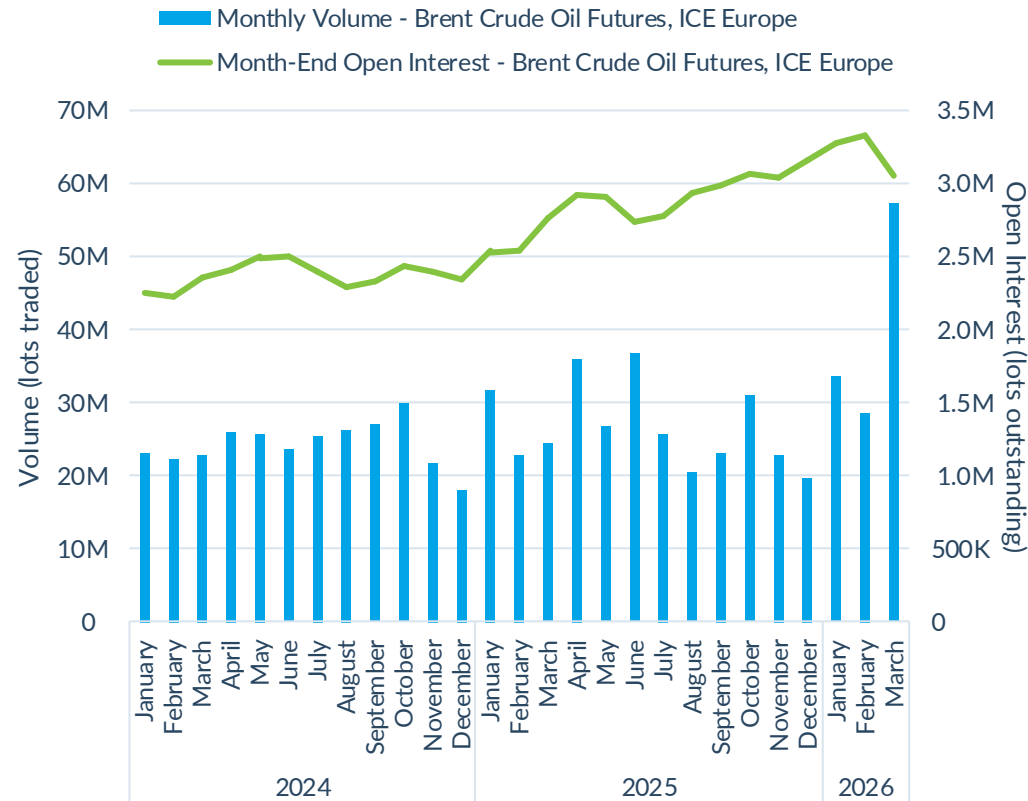
Energy Options: Top Contracts by Volume

Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Crude Oil Mini Options, Multi Commodity Exchange of India	10 Barrels	189,866,240	1152.9%	191,300	530.4%
2	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	154,538,605	19.4%	106,621	-9.8%
3	Natural Gas Options, Multi Commodity Exchange of India	1,250 MMBtu	101,335,682	86.5%	171,487	108.8%
4	Natural Gas Mini Options, Multi Commodity Exchange of India	250 MMBtu	62,134,236	832.3%	106,568	579.0%
5	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	26,526,108	110.8%	3,988,484	37.0%
6	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	17,207,243	-11.9%	3,632,231	-20.3%
7	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	14,734,729	57.6%	3,151,034	43.9%
8	U.S. Oil Fund ETF Options *	N/A	12,779,723	527.1%	1,895,560	495.7%
9	Fuel Oil Options, Shanghai Futures Exchange ¹	10 Metric Tons	11,792,578	n/a	159,855	n/a
10	Dutch TTF Gas Options, ICE Endex	1 MW/Day	8,356,563	23.0%	2,274,862	-8.1%
11	Medium Sour Crude Oil Options, Shanghai International Energy Exchange	1000 Barrels	8,356,542	138.4%	82,172	104.4%
12	Hard Coking Coal Options, Dalian Commodity Exchange ²	60 Metric Tons	6,040,564	n/a	223,476	n/a
13	WTI Crude Oil Options, National Stock Exchange of India	100 Barrels	4,868,898	-41.1%	2,063	-36.3%
14	Bitumen Options, Shanghai Futures Exchange ¹	10 Metric Tons	4,538,788	n/a	45,219	n/a
15	U.S. Natural Gas ETF Options *	N/A	3,955,153	127.8%	437,057	200.7%

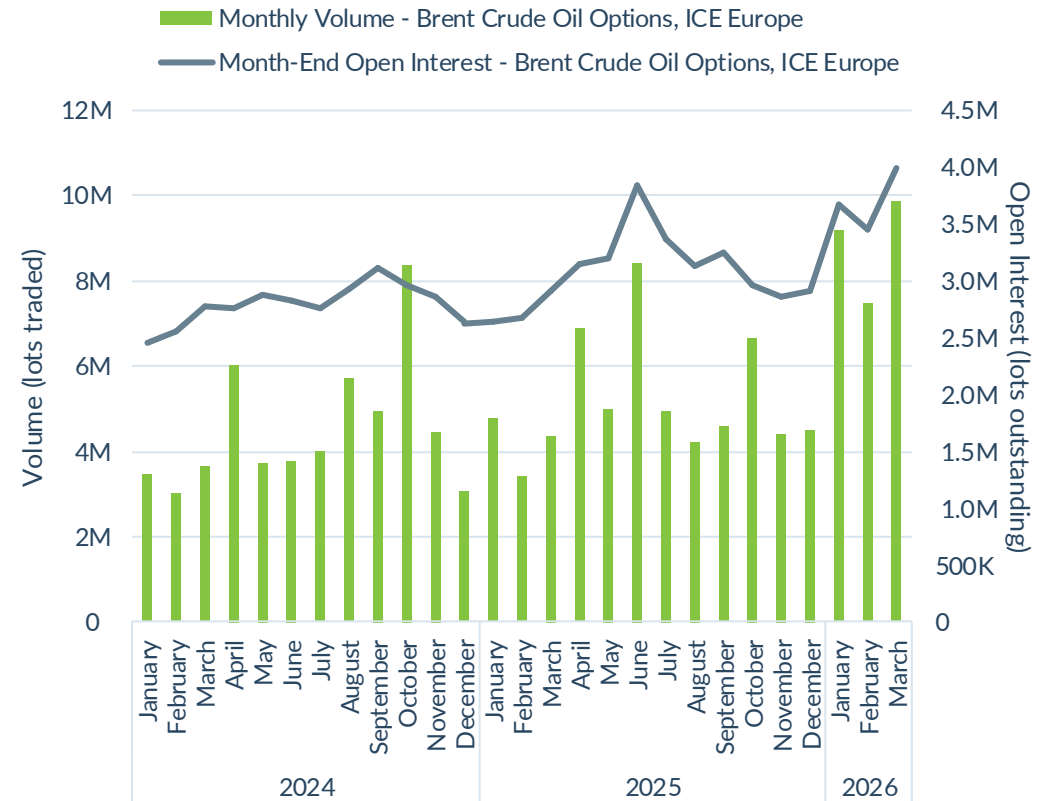
Brent Futures: Trading Volume Nearly Doubled in March

Brent futures, the main benchmark for waterborne crude oil, saw trading volume jump in March after the US and Israel launched attacks on Iran.

ICE Brent Futures



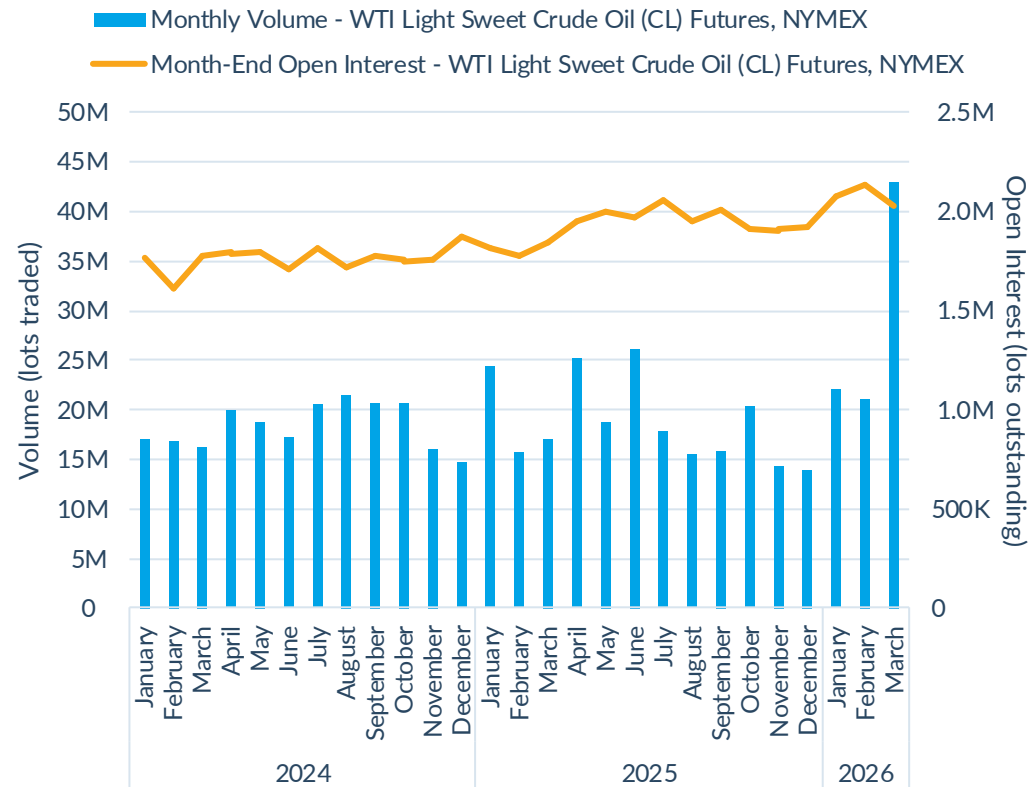
ICE Brent Options



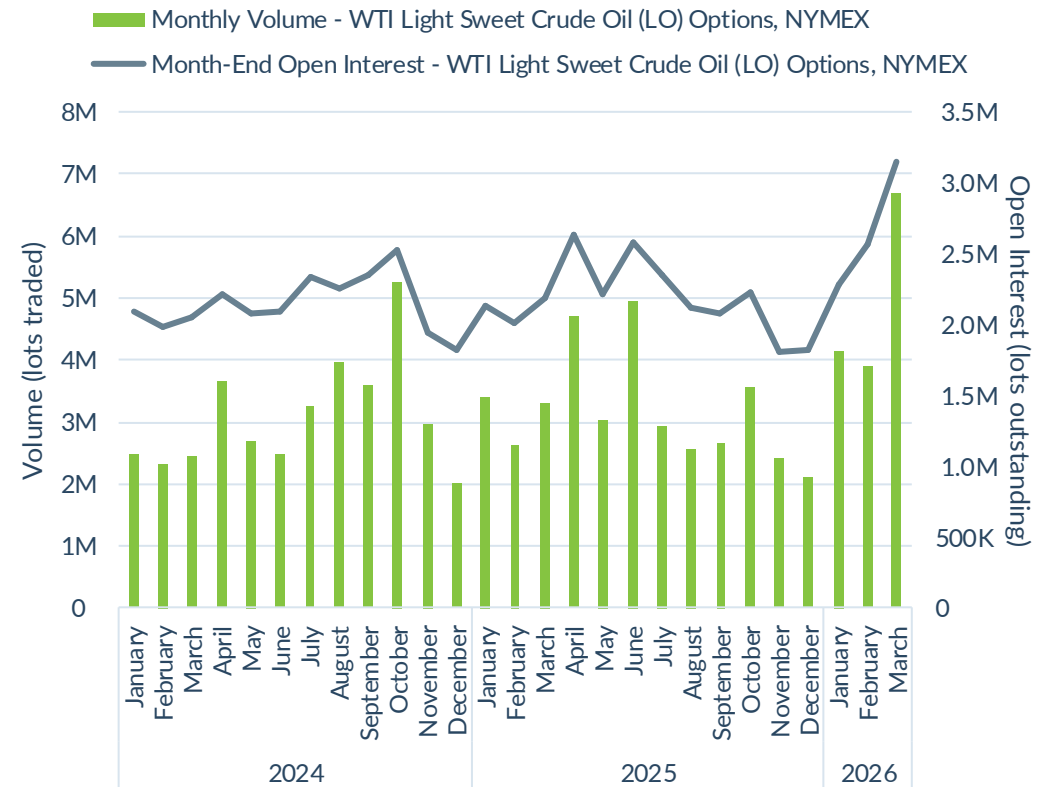
WTI: Options Favored for Hedging Uncertainty

Trading volume in the flagship US crude oil futures jumped during March, but open interest stayed roughly the same. In contrast, options on WTI futures saw increases in both trading volume and open interest.

NYMEX WTI Futures

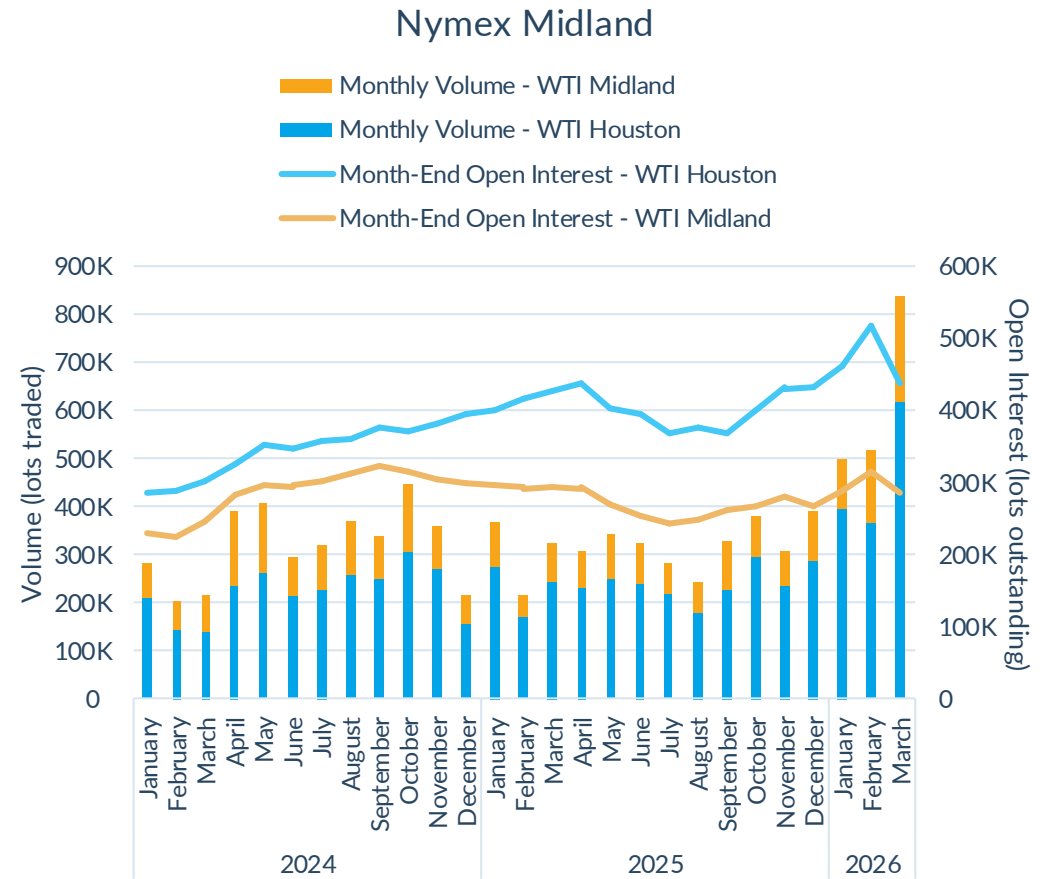
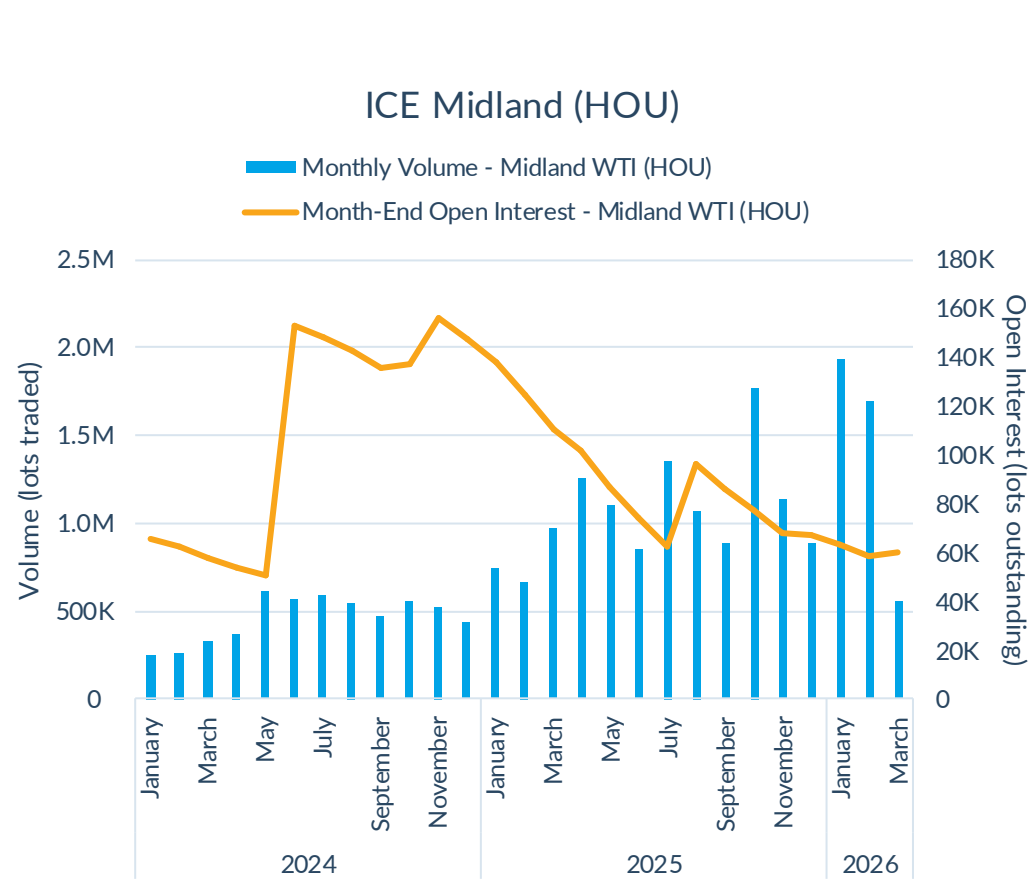


NYMEX WTI Options



Gulf Coast: Where US Oil Exports Meet the Water

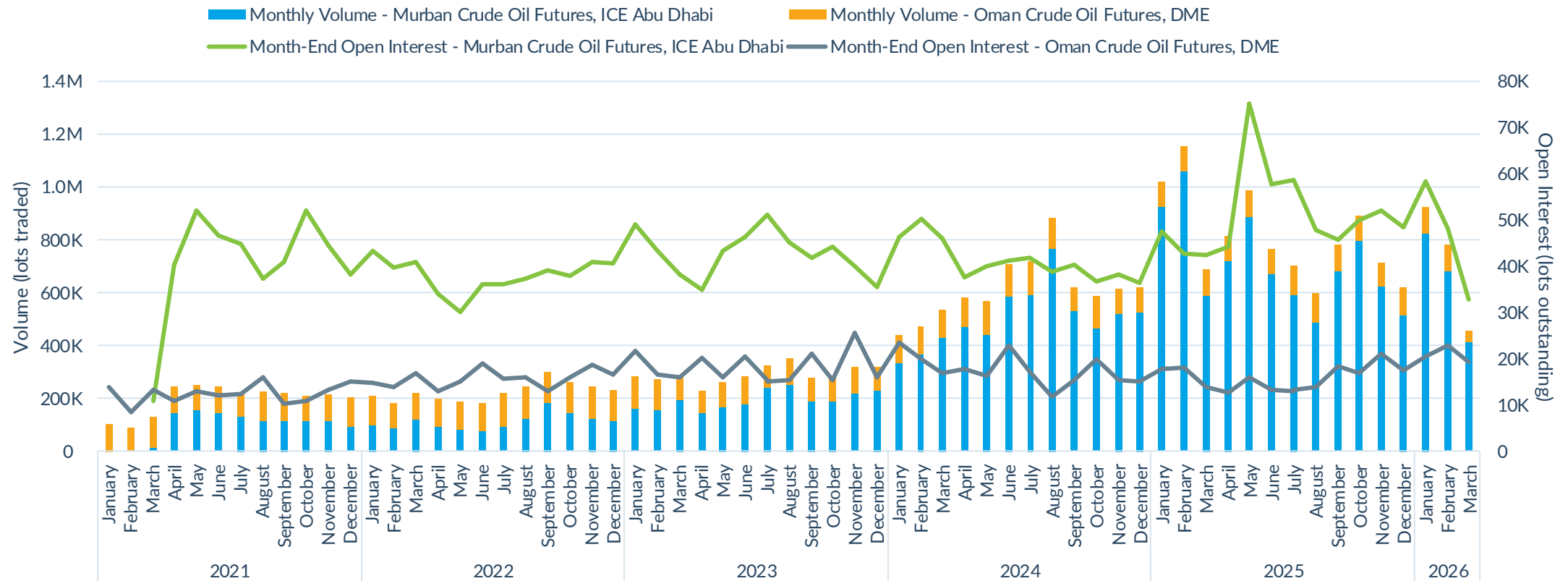
Trading volume in the cash-settled contracts at Nymex hit a record in March, surpassing for the first time the trading volume in the physically delivered contract at ICE.



Oil Futures: Middle East Grades Disrupted

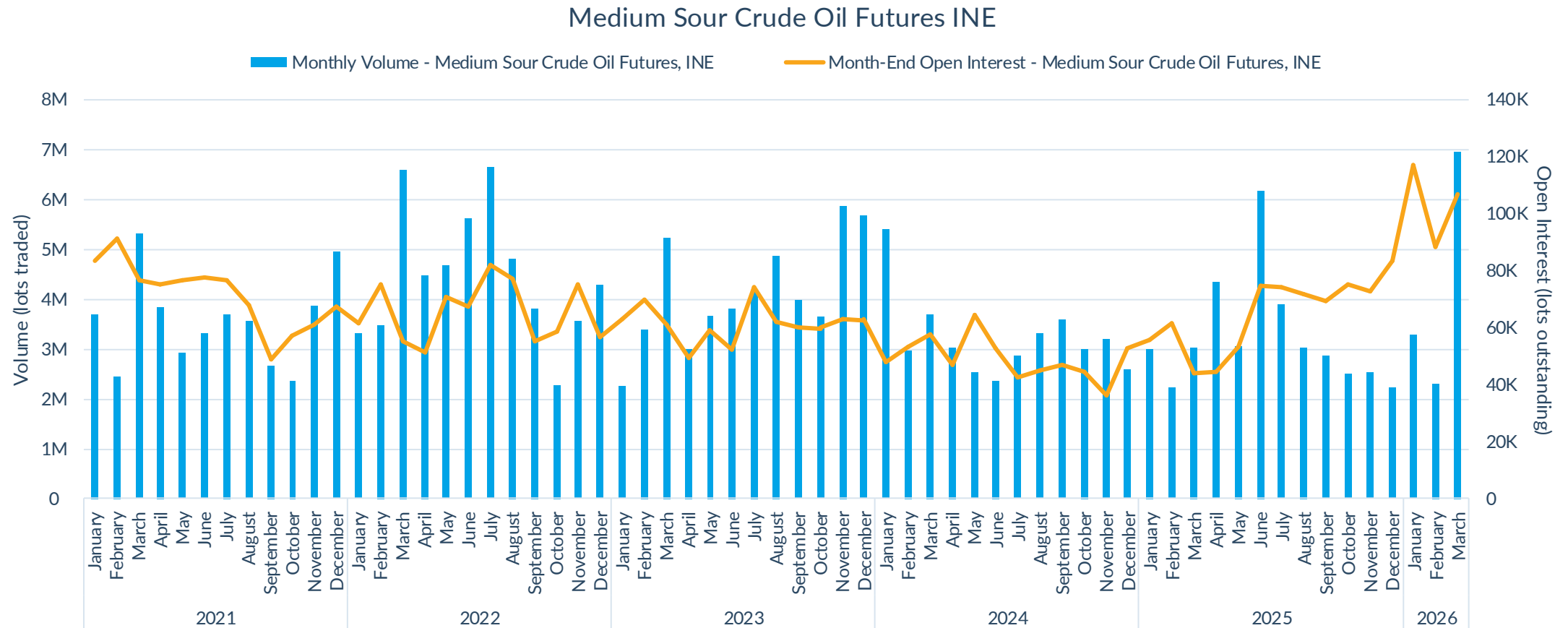
The closure of the Strait of Hormuz led to a sharp decline in trading volume and open interest in the two crude oil futures listed on exchanges in the region.

Murban and Oman Crude Oil Futures



Oil Futures: Iran Conflict Spurs Interest in Shanghai

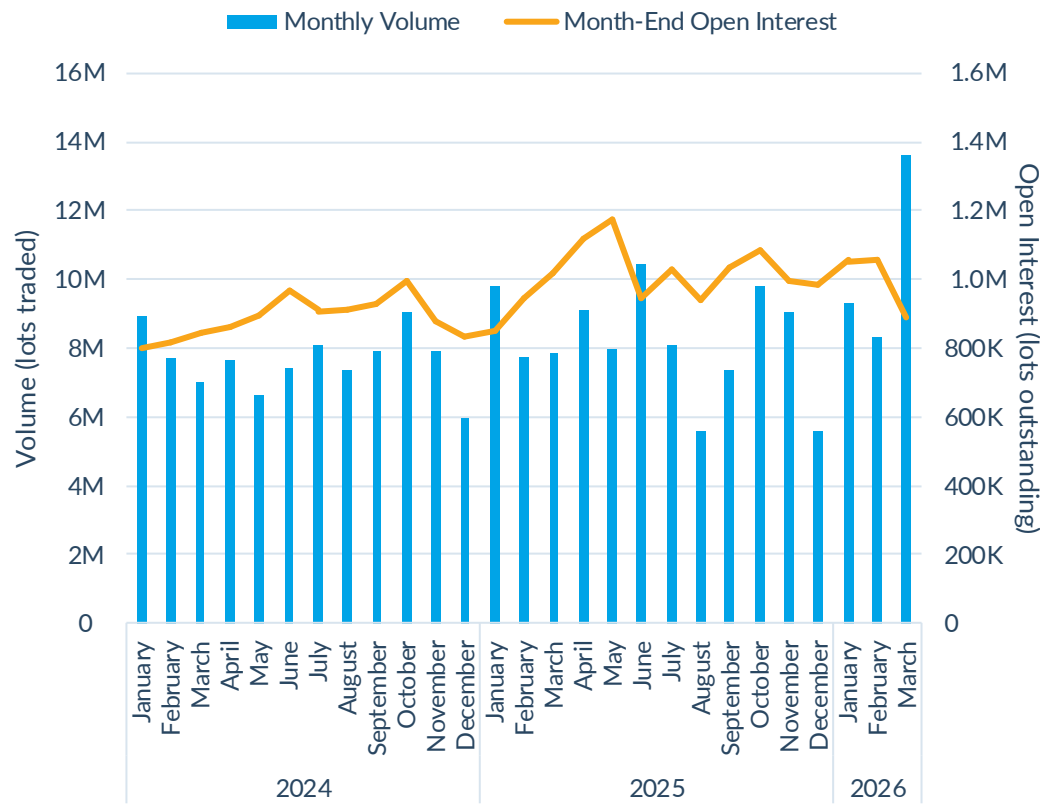
Open interest in the flagship crude oil futures on Shanghai's International Energy Exchange reached more than 100,000 contracts at the end of March, more than double a year ago.



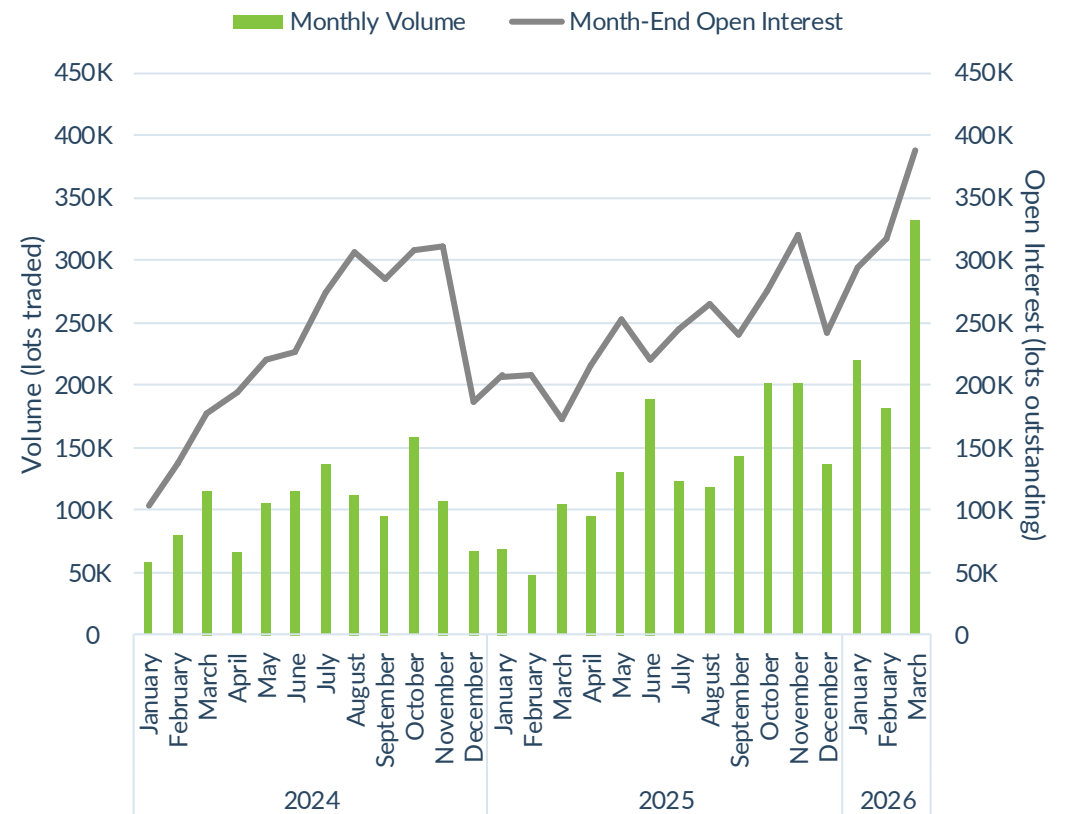
Gas Oil: Hedging with Options

The uncertainty about the outcome of the war with Iran has contributed to greater use of options to hedge fuel risks.

Gas Oil Futures, ICE Europe



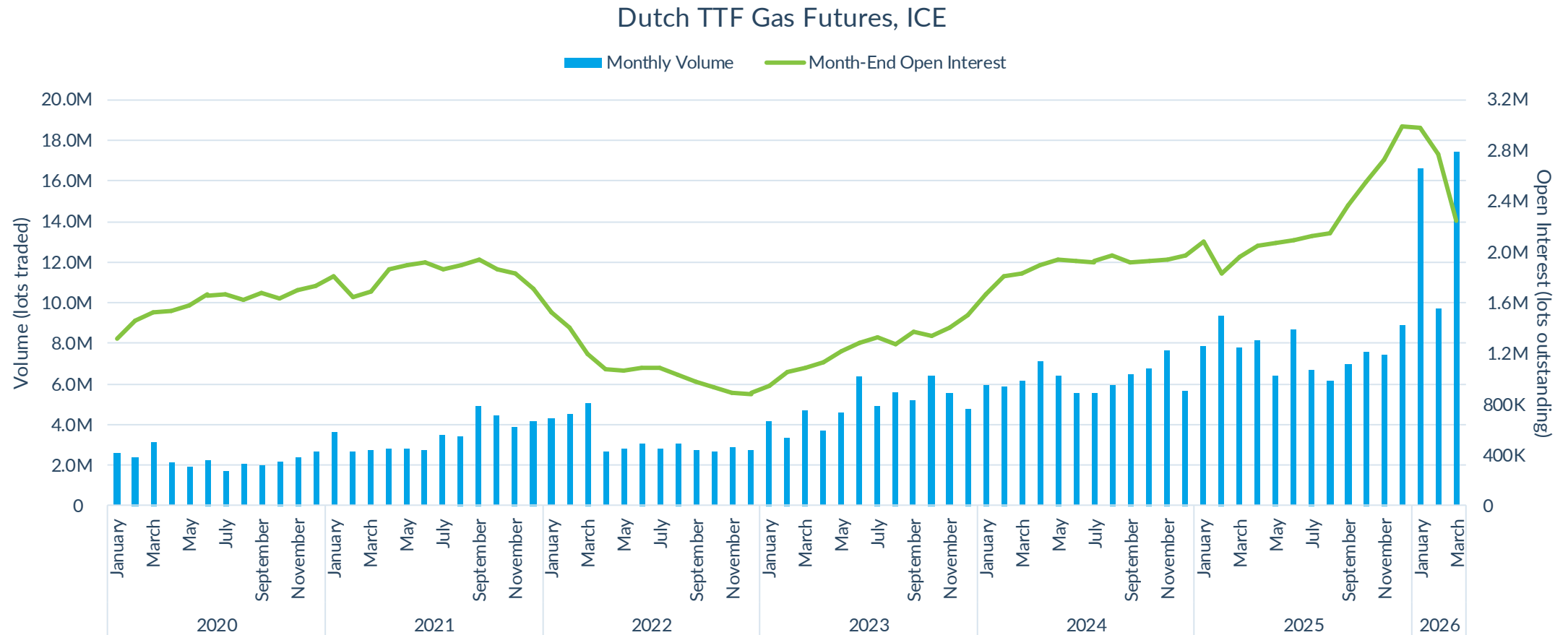
Gas Oil Options, ICE Europe





TTF Futures: Volume Surges as Gas Supply Interrupted

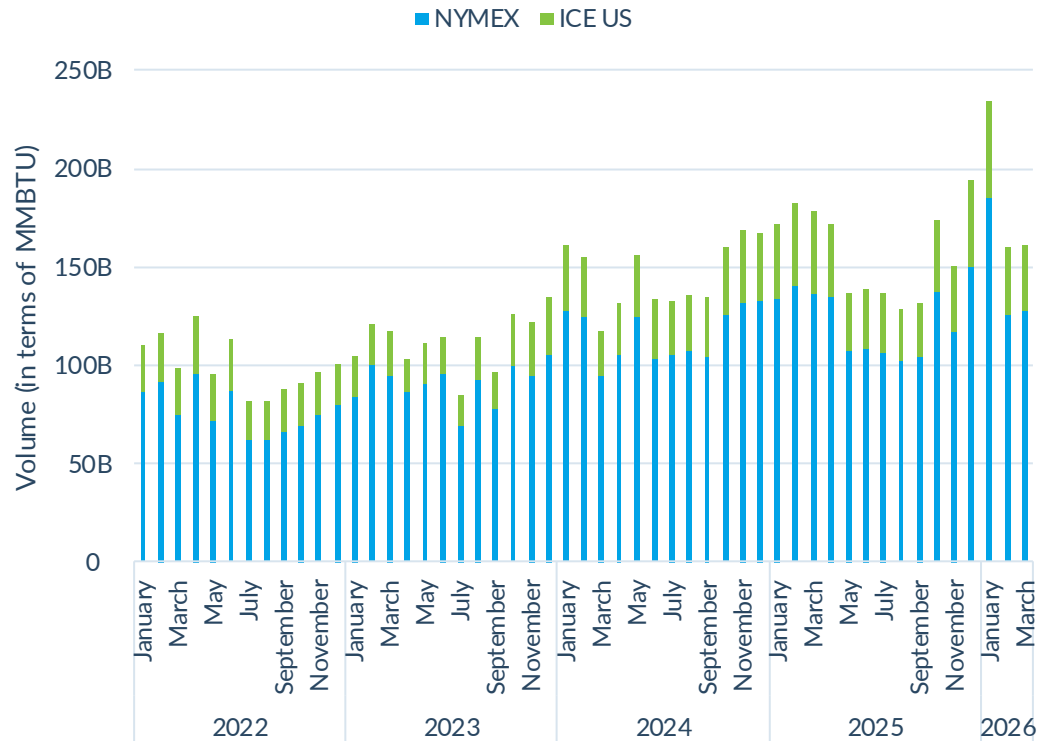
The onset of the Iran conflict caused the price of front-month TTF futures to nearly double over a two-week period.



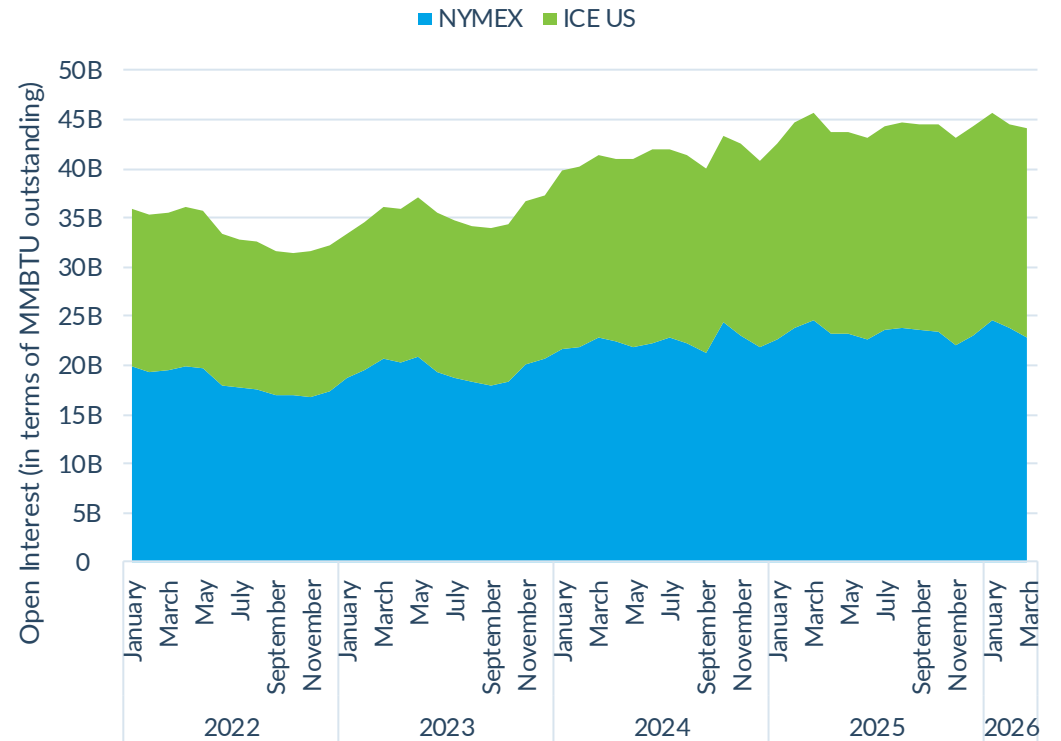
Henry Hub: ICE vs Nymex

After adjusting for differences in contract size, ICE Clear Europe holds roughly 50% of the open interest in the flagship US natural gas futures. In terms of volume, Nymex has roughly 80% of the market.

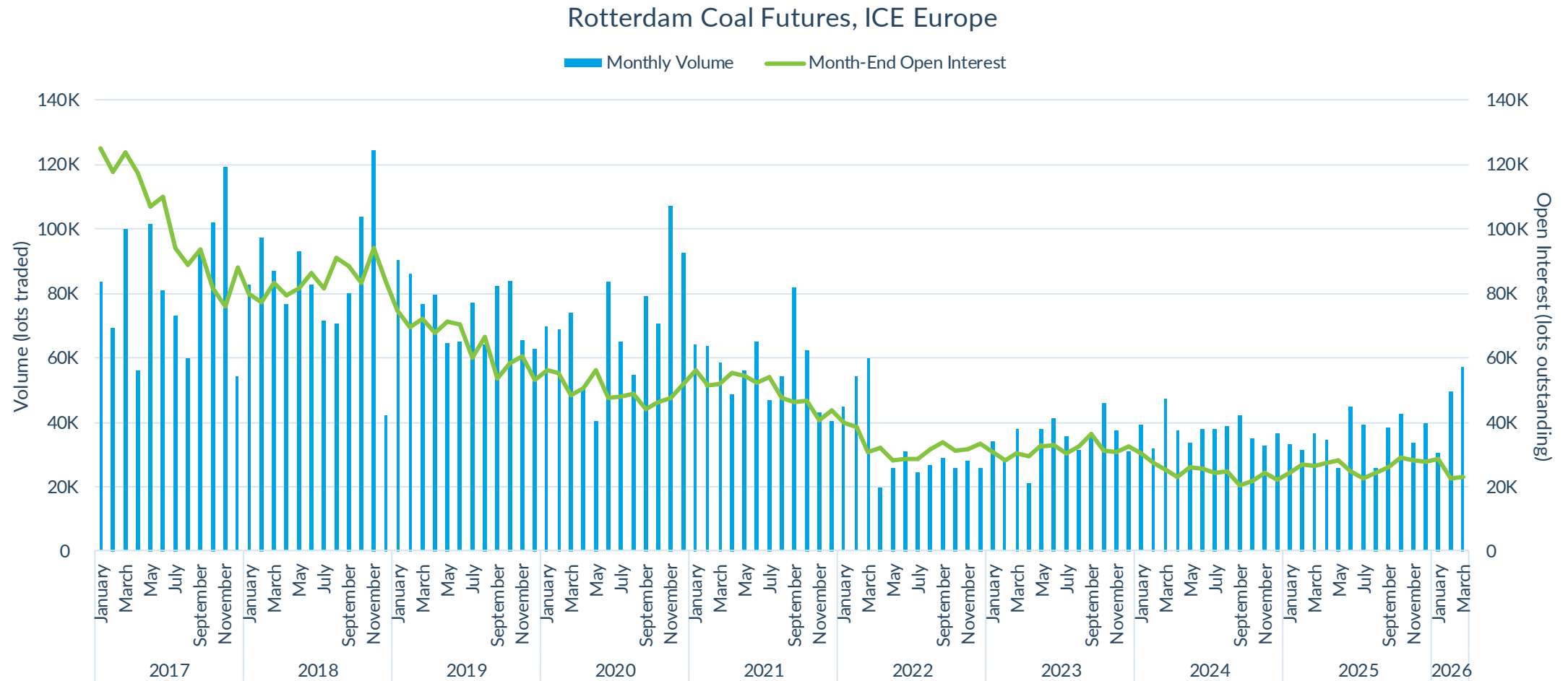
Henry Hub Futures Volume
ICE vs NYMEX



Henry Hub Futures Open Interest
ICE vs NYMEX



Coal: Back in Favor?

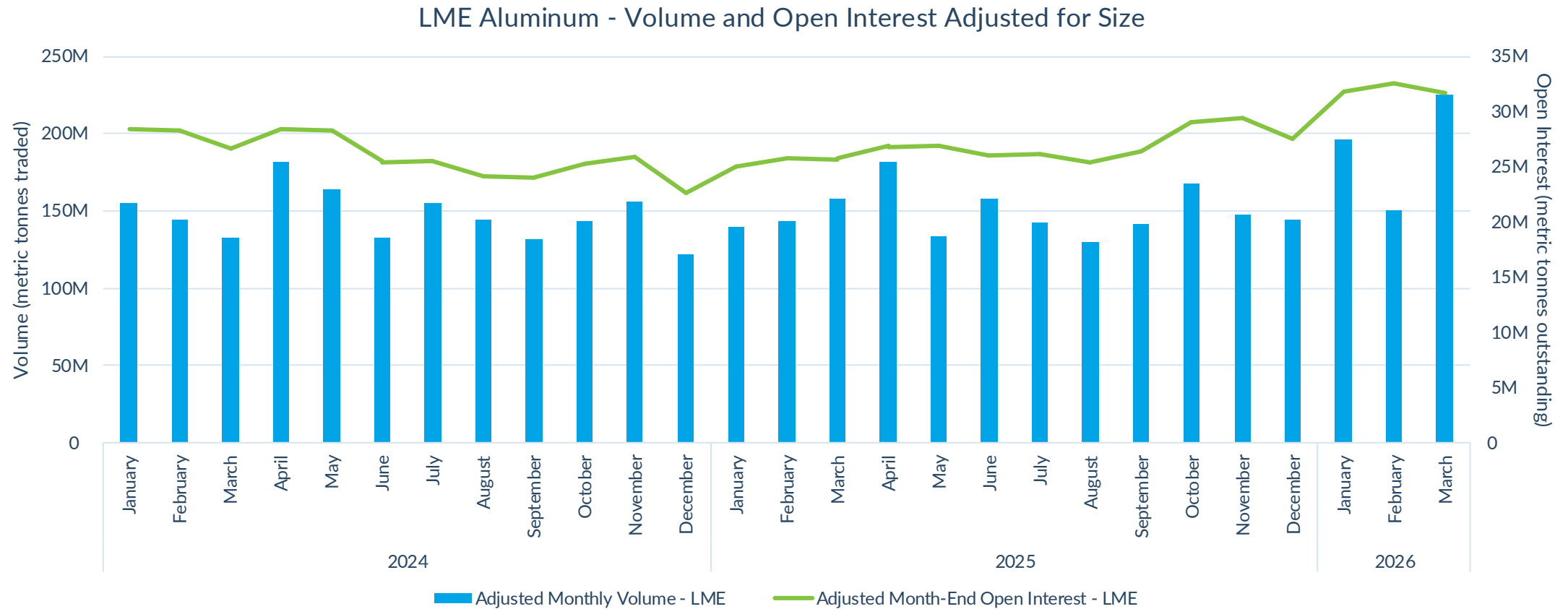


Industrial Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	53,583,600	-46.5%	2,192,960	-30.7%
2	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	52,488,921	292.7%	359,755	94.9%
3	Aluminum Futures, Shanghai Futures Exchange	100 Metric Tons	47,929,823	221.8%	585,936	17.6%
4	Aluminum Oxide Futures, Shanghai Futures Exchange	20 Metric Tons	41,892,261	212.9%	457,836	13.9%
5	Lithium Carbonate Futures, Guangzhou Futures Exchange	1000 Kilograms	28,827,033	187.4%	637,141	75.7%
6	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	26,662,579	-22.9%	1,915,683	3.2%
7	Tin Futures, Shanghai Futures Exchange	1 Metric Ton	26,483,466	243.9%	76,889	8.0%
8	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	24,368,769	137.3%	526,684	-7.8%
9	Lithium Carbonate Options, Guangzhou Futures Exchange	1000 Kilograms	23,661,768	455.6%	327,914	25.6%
10	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	23,383,936	-17.8%	727,554	11.4%
11	Aluminium Futures, London Metal Exchange	25 Metric Tons	20,439,915	21.0%	798,194	0.6%
12	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	19,464,271	-23.5%	904,043	-4.7%
13	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	18,317,090	9.2%	360,314	-4.7%
14	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	17,850,929	26.7%	187,431	-36.1%
15	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	17,492,362	79.2%	398,671	0.3%

Aluminium: LME Q1 Volume Highest Since 2014

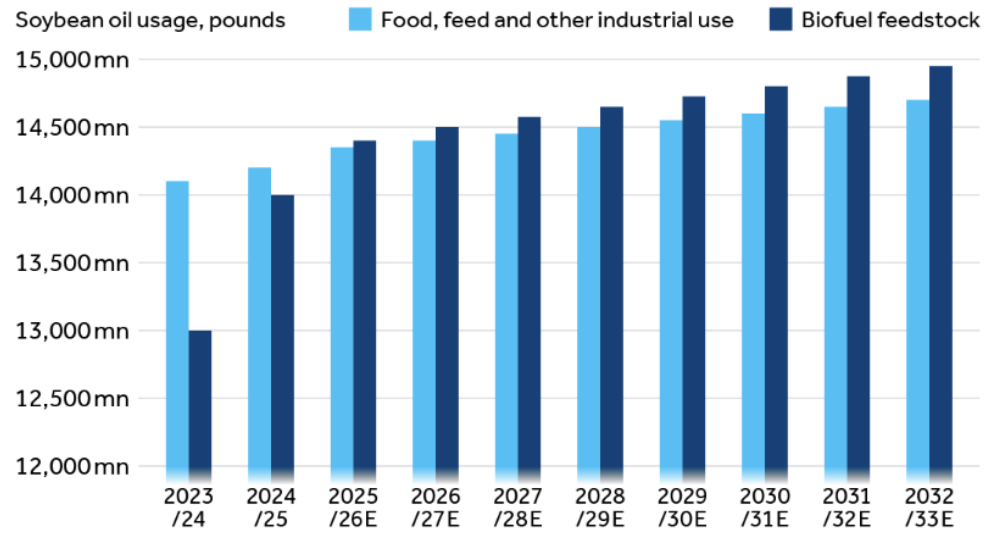
Trading volume across LME’s aluminium futures and options reached 571 million contracts in Q1, with options trading contributing a significant amount of that growth.



Soybean Oil Futures: Biofuel Demand

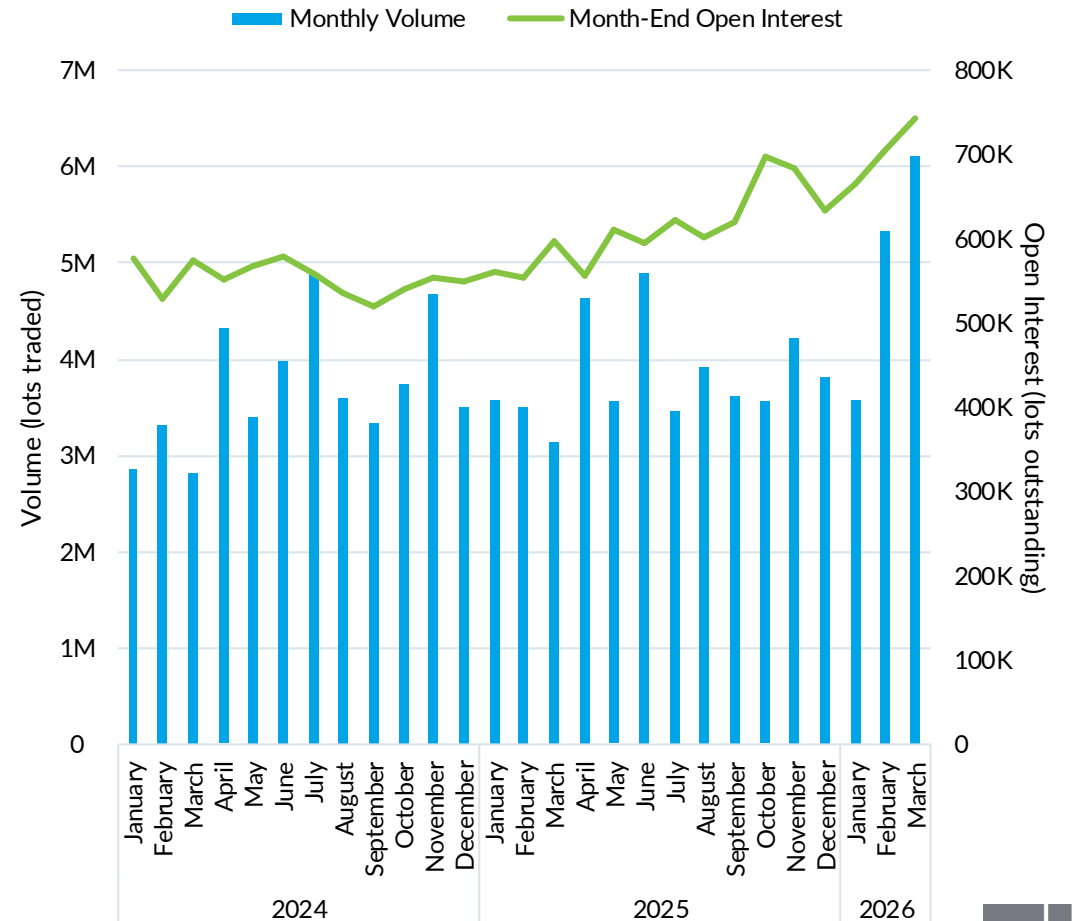
“Last month the Environmental Protection Agency (EPA) finalized a new set of rules under the US Renewable Fuel Standard, requiring the highest ever renewable fuel volume obligations for this year and next. While ethanol levels in gasoline were kept the same, the targets for biodiesel and renewable diesel production were increased by more than 60%. These new volume obligations would require an 11% increase in soybean cultivation area in the US this year, our analysts expect.” - Barclays, April 2026

Soybeans are increasingly being used in biofuel production



Source: US Department of Agriculture, Barclays Research

Soybean Oil Futures, CBOT



Top Contracts in Agriculture: US

Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	28,816,740	-9.6%	1,829,048	-2.9%
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	20,632,426	16.5%	985,126	13.9%
3	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	15,032,287	46.9%	743,731	24.5%
4	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	12,491,794	20.3%	927,493	4.0%
5	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	11,402,851	15.8%	594,288	-0.7%
6	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	10,394,863	16.8%	489,630	0.0%
7	Corn Options, Chicago Board of Trade	5,000 Bushels	7,541,841	-23.1%	1,850,173	-0.5%
8	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	5,529,044	22.8%	294,805	7.9%
9	Soybean Options, Chicago Board of Trade	5,000 Bushels	5,274,785	-12.4%	851,355	6.5%
10	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	4,787,080	47.6%	347,695	19.6%
11	Canola Futures, ICE Futures U.S.	20 Tonnes	4,440,127	29.8%	366,175	45.8%
12	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	4,282,354	-12.8%	339,048	-16.4%
13	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	4,056,362	-1.8%	329,500	19.3%
14	Soybean Oil Options, Chicago Board of Trade	60,000 Pounds	2,782,538	96.1%	507,891	207.1%
15	Cocoa Futures, ICE Futures U.S.	10 Metric Tons	2,719,483	92.8%	203,517	88.3%

Top Contracts in Agriculture: China

Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Soybean Meal Futures, Dalian Commodity Exchange	10 Metric Tons	86,878,008	-37.3%	3,914,929	-9.8%
2	Corn Futures, Dalian Commodity Exchange	10 Metric Tons	46,307,025	11.5%	2,016,287	-11.7%
3	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	39,103,698	-53.2%	1,106,293	-19.8%
4	RBD Palm Olein Futures, Dalian Commodity Exchange	10 Metric Tons	32,074,020	-46.7%	536,417	-17.3%
5	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	32,013,919	95.7%	1,077,502	31.8%
6	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	22,019,475	40.2%	749,095	30.8%
7	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	21,128,527	-31.3%	1,043,195	24.0%
8	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	20,076,703	-22.5%	191,696	-16.4%
9	Egg Futures, Dalian Commodity Exchange	10 Metric Tons	19,739,058	95.0%	575,561	-3.8%
10	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	17,808,518	-21.8%	794,529	-42.4%
11	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	17,358,045	35.4%	346,124	9.1%
12	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	15,239,223	-58.5%	385,139	-19.9%
13	No. 1 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	13,170,313	15.5%	388,632	-2.5%
14	Cotton No. 1 (CF) Options, Zhengzhou Commodity Exchange	5 Metric Tons	12,413,321	86.9%	589,197	9.5%
15	No. 2 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	10,147,127	-19.2%	354,783	5.2%

Top Contracts in Agriculture: Rest of World

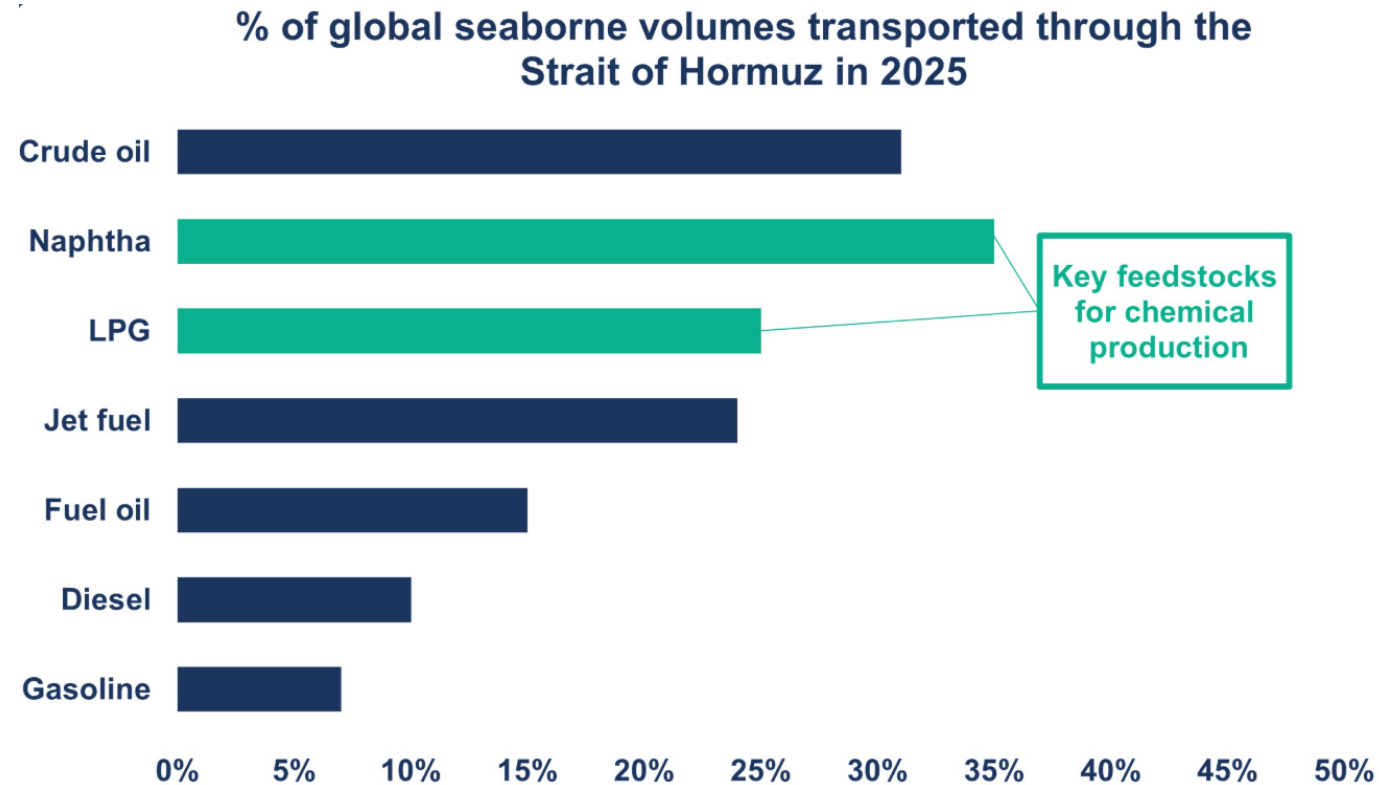
Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	50 Tonnes	6,344,055	5.7%	501,398	-21.8%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	25 Tonnes	5,257,374	6.0%	246,071	-4.8%
3	Cocoa Futures, ICE Futures Europe	10 Tonnes	2,058,139	44.2%	213,927	55.4%
4	White Sugar Futures, ICE Futures Europe	50 Tonnes	1,792,096	44.6%	138,241	36.3%
5	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	10 Tonnes	1,394,460	44.4%	91,089	23.8%
6	Rapeseed Futures, Euronext Derivatives Market	50 Tonnes	1,336,520	2.5%	173,402	18.1%
7	TSR20 Rubber Futures, Singapore Exchange	5 Tonnes	1,153,986	24.3%	70,579	25.1%
8	Corn Cash-Settled (CCM) Futures, B3	27 Tonnes	828,910	-22.2%	127,187	-6.1%
9	Live Cattle Cash-Settled (BGI) Futures, B3	10,560 Pounds	555,715	93.6%	58,154	148.9%
10	Guar Seed Futures, National Commodity & Derivatives Exchange	10 Tonnes	467,661	70.1%	12,763	-6.2%
11	Milling Wheat Options, Euronext Derivatives Market	50 Tonnes	327,201	22.7%	230,616	39.2%
12	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	100 Tonnes	309,656	19.2%	30,885	66.6%
13	Cocoa Options, ICE Futures Europe	10 Tonnes	301,003	18.9%	185,501	26.4%
14	Corn Futures, Euronext Derivatives Market	50 Tonnes	269,580	5.7%	36,776	13.7%
15	Guar Seed Options, National Commodity & Derivatives Exchange	10 Tonnes	257,243	59.9%	1,038	-67.6%

Other Commodities: Top Contracts by Volume

Rank	Contract and Exchange	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Polyvinyl Chloride (PVC) Futures, Dalian Commodity Exchange	120,532,719	131.5%	1,423,406	12.3%
2	Methanol (MA) Futures, Zhengzhou Commodity Exchange	116,613,365	180.2%	1,077,286	2.7%
3	PTA (TA) Futures, Zhengzhou Commodity Exchange	116,502,110	135.9%	1,741,486	0.7%
4	Flat Glass (FG) Futures, Zhengzhou Commodity Exchange	82,175,464	18.2%	1,621,133	-25.2%
5	Soda Ash (SA) Futures, Zhengzhou Commodity Exchange	75,216,294	21.7%	1,496,409	-17.9%
6	Ethynylbenzene Futures, Dalian Commodity Exchange	64,847,834	270.9%	418,871	-18.4%
7	Polypropylene Futures, Dalian Commodity Exchange	47,396,211	181.5%	752,775	33.6%
8	Linear Low Density Polyethylene Futures, Dalian Commodity Exchange	46,574,550	125.7%	634,062	-7.5%
9	Sodium Hydroxide (SH) Futures, Zhengzhou Commodity Exchange	38,123,461	-22.7%	189,978	-45.5%
10	Methanol (MA) Options, Zhengzhou Commodity Exchange	36,220,436	301.2%	617,546	104.1%
11	Paraxylene (PX) Futures, Zhengzhou Commodity Exchange	36,000,840	247.2%	391,861	55.7%
12	Ethylene Glycol Futures, Dalian Commodity Exchange	35,169,992	277.1%	461,735	4.3%
13	PTA (TA) Options, Zhengzhou Commodity Exchange	34,197,910	103.1%	494,400	1.3%
14	Flat Glass (FG) Options, Zhengzhou Commodity Exchange	26,514,756	79.0%	774,713	-34.2%
15	Butadiene Rubber Futures, Shanghai Futures Exchange	25,525,102	177.6%	139,453	187.2%

Petrochemicals: Dependence on the Gulf

Exports of naphtha, liquefied natural gas and methanol that pass through the Strait of Hormuz play a critical role in the petrochemical chain in Asia.

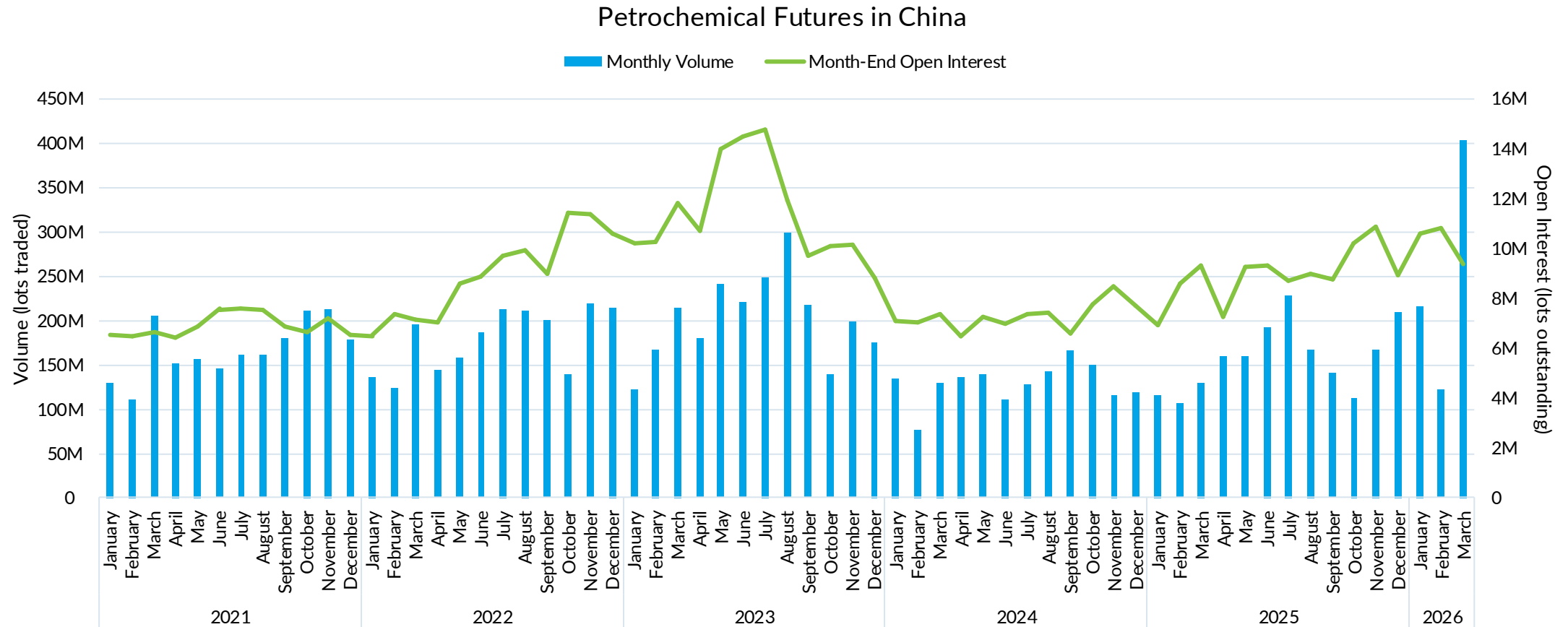


“Around a third of global seaborne methanol trade passes through the Strait of Hormuz, so disruption could tighten the supply of [a key chemical feedstock](#) for resins, coatings and plastics, with knock-on effects across chemical value chains. The situation is particularly significant for China, the world's largest methanol buyer, where port inventories could fall from comfortable levels towards below warning thresholds if exports from the Middle East remain curtailed, raising costs for producers of plastics, paints and synthetic fibres.”

-- World Economic Forum, April 2026

Plastics and Petrochemicals: Impact

Trading volume in futures based on plastics and petrochemicals jumped to 400 million contracts on Chinese futures exchanges in March in response to disruptions to the supply of feedstocks from the Middle East.



Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Mar 2026 Volume	YOY Change	Mar2026 OI	YOY Change
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	316,393,726	34.6%	11,942,542	17.9%
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	301,523,401	40.6%	46,575,149	40.8%
3	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	169,022,296	49.3%	5,263,827	10.6%
4	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	122,997,638	50.5%	37,564,913	11.0%
5	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	84,180,465	102.3%	3,208,258	31.3%
6	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	44,330,706	-13.1%	45,663,890	41.5%
7	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	34,554,064	207.9%	12,231,641	126.0%
8	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	33,278,972	20.2%	14,874,047	48.0%
9	3 Month Euro STR Futures, ICE Futures Europe	EUR 1,000,000	33,199,392	284.1%	2,631,442	137.8%
10	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	32,120,235	31.4%	2,188,866	-4.1%
11	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	17,722,815	51.6%	1,639,922	22.0%
12	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	15,978,592	15.8%	1,645,019	10.4%
13	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	14,583,051	38.4%	1,521,125	17.4%
14	3 Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	6,497,396	-21.6%	1,040,942	117.5%
15	DI x IPCA Spread (DAP) Futures, B3	BRL 100,000	6,059,473	25.9%	3,343,696	64.6%

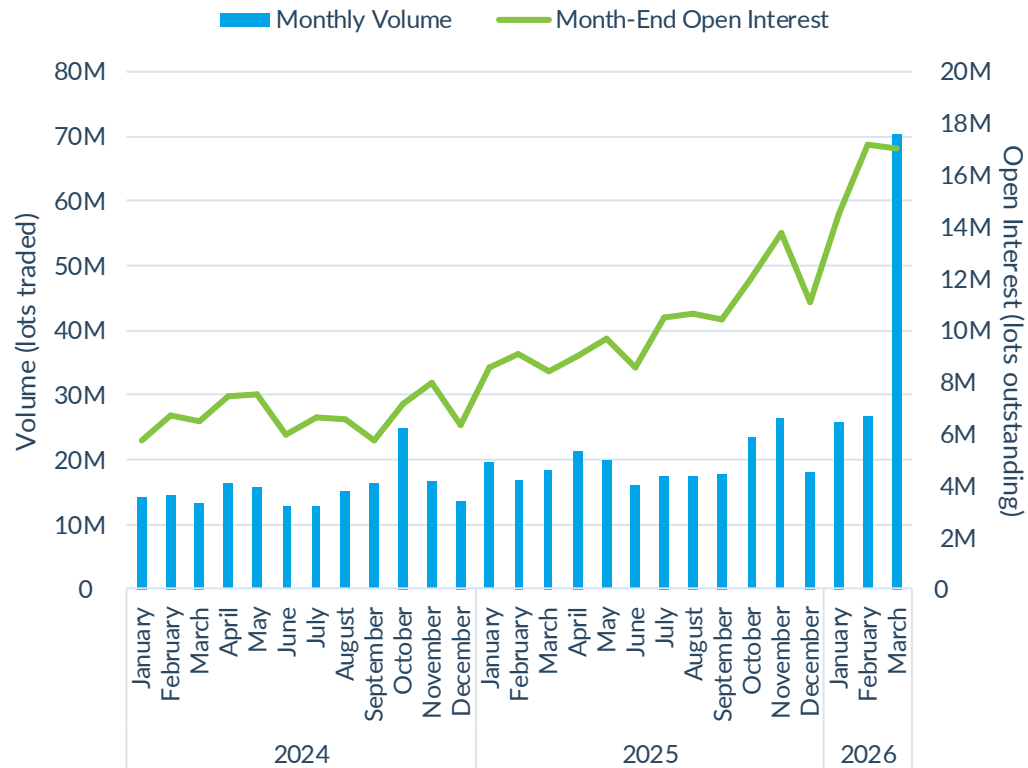
Interest Rates – European STIRS

Rank	Contract and Exchange	Jan-Mar 2026 Volume	YOY Change	Mar2026 OI	YOY Change
1	3 Month Euribor Futures, ICE Futures Europe	169,022,296	49.3%	5,263,827	10.6%
2	3 Month SONIA Futures, ICE Futures Europe	84,180,465	102.3%	3,208,258	31.3%
3	3 Month SONIA Options, ICE Futures Europe	34,554,064	207.9%	12,231,641	126.0%
4	3 Month Euribor Options, ICE Futures Europe	33,278,972	20.2%	14,874,047	48.0%
5	3 Month Euro STR Futures, ICE Futures Europe	33,199,392	284.1%	2,631,442	137.8%
6	3 Month Euro STR (FST3) Futures, Eurex	6,497,396	-21.6%	1,040,942	117.5%
7	3 Month Euribor (FEU3) Futures, Eurex	5,488,488	-15.7%	468,670	153.4%
8	3 Month Euribor 1 Year Mid Curve Options, ICE Futures Europe	5,482,995	44.1%	2,057,636	75.9%
9	3 Month SARON Overnight Futures, ICE Futures Europe	4,104,620	26.2%	309,202	2.0%
10	3 Month SONIA 1 Year Mid Curve Options, ICE Futures Europe	3,662,325	105.1%	1,390,578	155.1%
11	MPC Dated SONIA Futures, ICE Futures Europe ¹	965,872	92.1%	22,971	416.2%
12	3 Month Euribor 2 Year Mid Curve Options, ICE Futures Europe	816,283	17.0%	260,585	-18.3%
13	3 Month SONIA 2 Year Mid Curve Options, ICE Futures Europe	330,959	491.5%	150,494	1014.8%
14	3 Month Euribor 3 Year Mid Curve Options, ICE Futures Europe	249,495	303.1%	87,505	283.8%
15	3 Month SONIA 3 Year Mid Curve Options, ICE Futures Europe	44,259	176.6%	18,759	87.6%

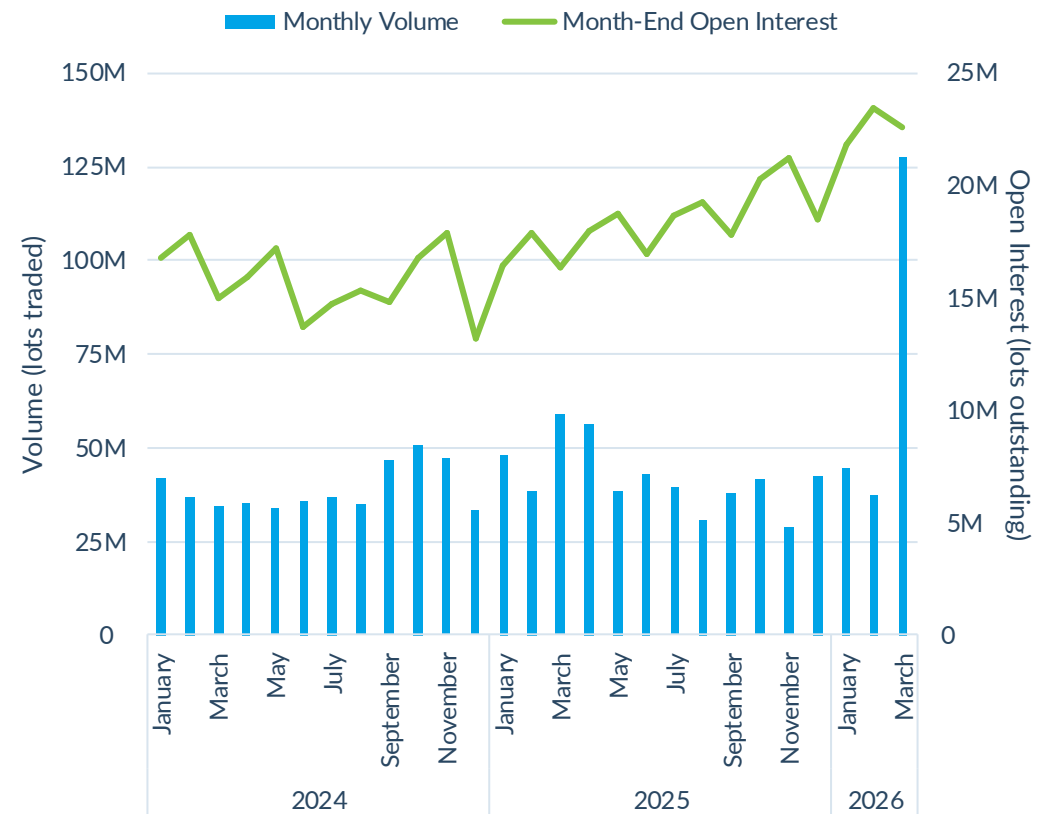
¹ Began trading in February 2025.

ICE STIR Complex: Huge Jump in March Volume

ICE Europe Sonia Complex 2024 to 2026



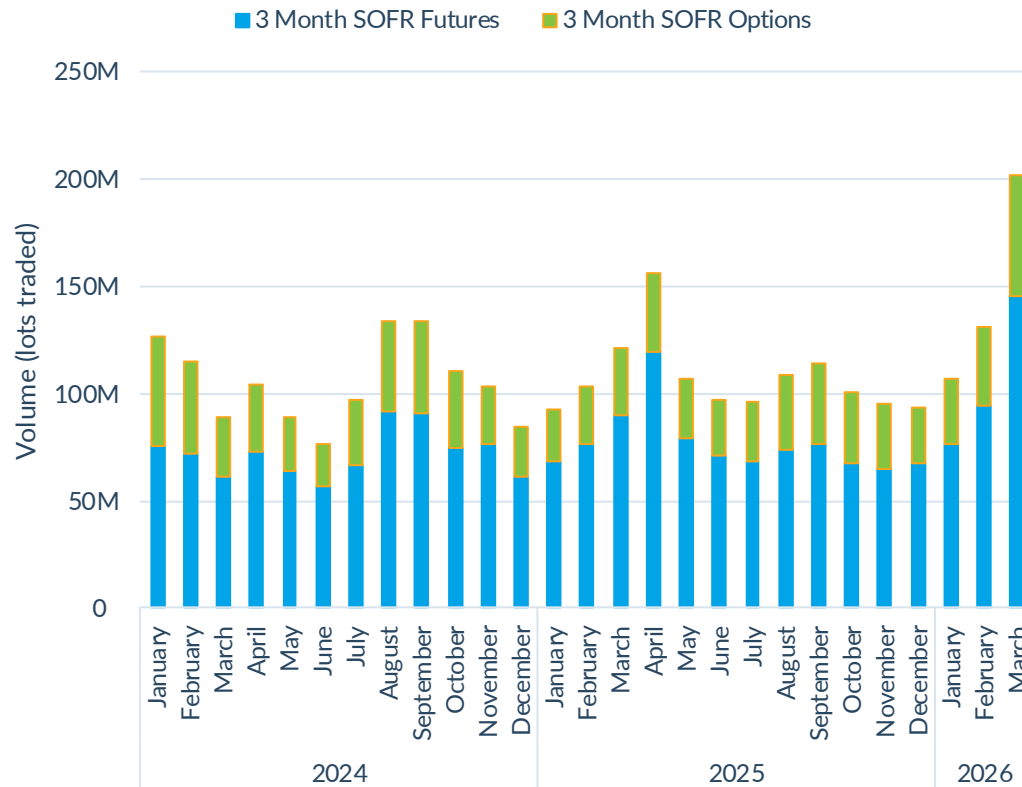
ICE Euribor Complex



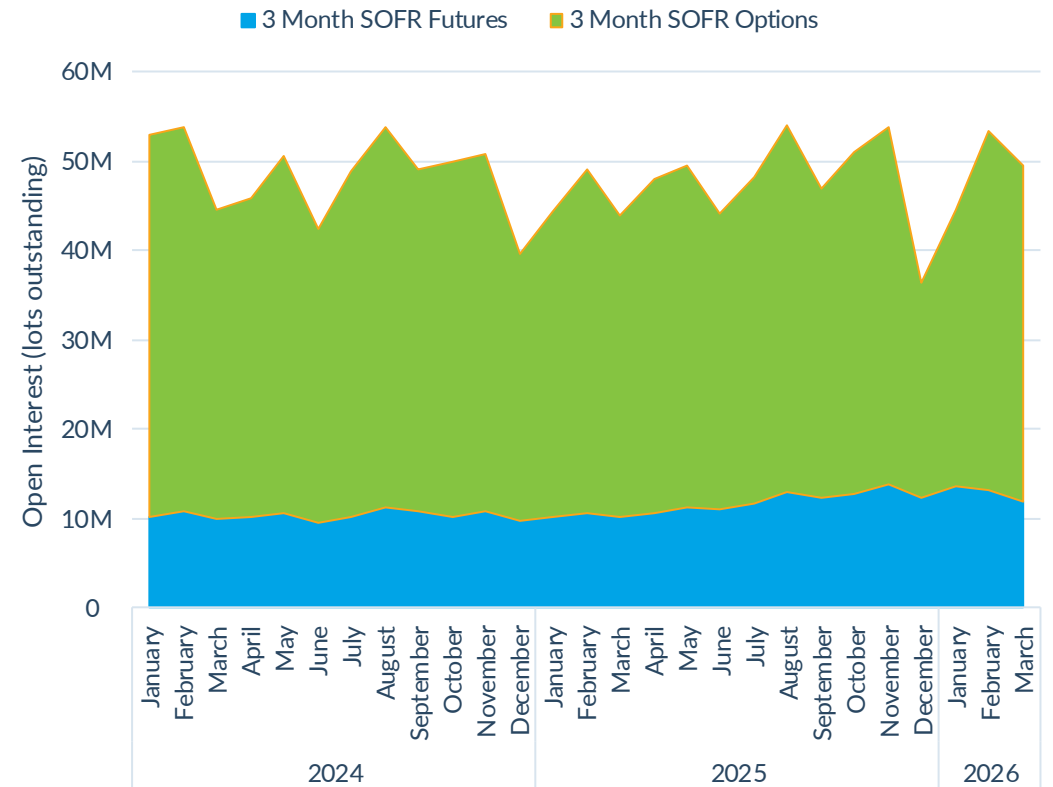
SOFR Volume Surges

Trading volume of SOFR futures and options has risen from less than 100 million contracts in January 2025 to more than 200 million in March 2025

CME 3 Month SOFR Volume



CME 3 Month SOFR Open Interest



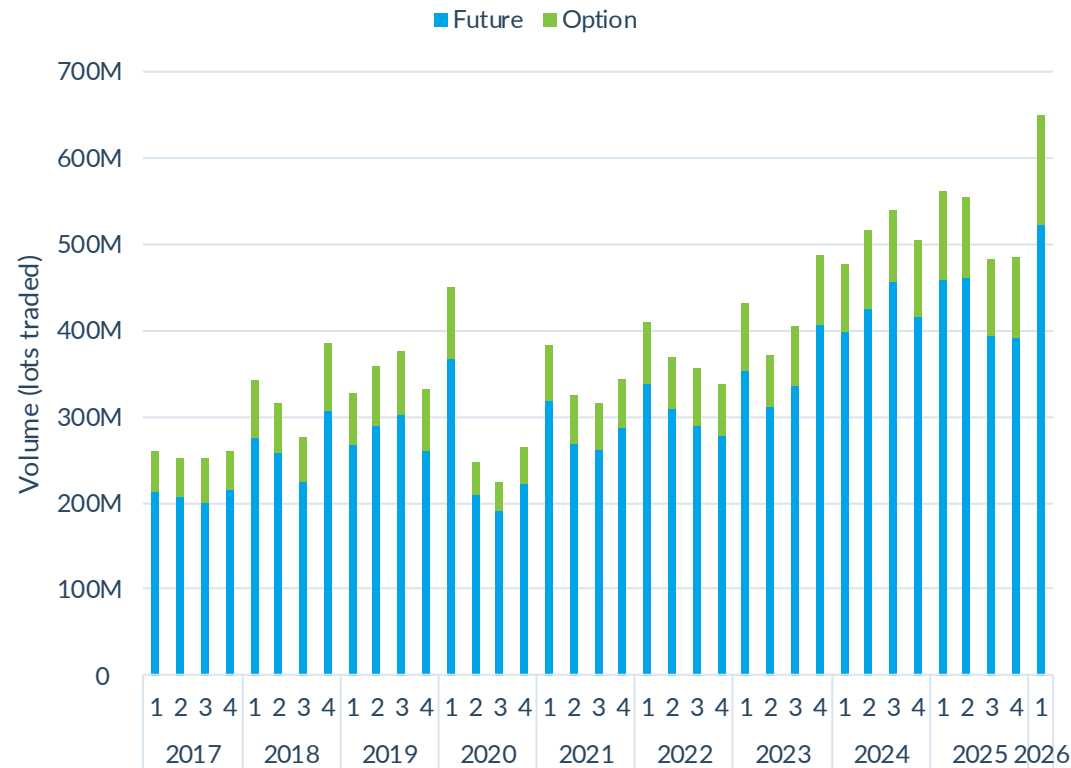
Interest Rates – Top Bond Contracts by Volume

Rank	Contract and Exchange	Jan-Mar 2026 Volume	Change vs. Yr Ago	Mar 2026 Open Interest	Change vs. Yr Ago
1	10 Year Treasury Note Futures, Chicago Board of Trade	176,744,595	10.5%	5,152,796	5.1%
2	5 Year Treasury Note Futures, Chicago Board of Trade	133,019,427	13.3%	6,510,131	0.3%
3	Euro-Bund (FGBL) Futures, Eurex	90,343,035	7.5%	1,530,946	18.8%
4	2 Year Treasury Note Futures, Chicago Board of Trade	86,224,345	28.4%	4,722,869	20.6%
5	10 Year Treasury Note Options, Chicago Board of Trade	80,088,193	14.2%	4,546,057	20.8%
6	Euro-Bobl (FGBM) Futures, Eurex	71,082,610	22.2%	1,347,576	14.0%
7	Euro-Schatz (FGBS) Futures, Eurex	68,846,879	41.2%	2,294,037	20.3%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	54,171,528	8.7%	2,352,973	1.5%
9	30 Year Treasury Bond Futures, Chicago Board of Trade	40,962,636	11.2%	1,803,899	-1.3%
10	iShares Barclays 20+ Year Treasury Bond ETF Options *	33,192,880	-9.9%	8,033,420	25.6%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	30,928,848	16.6%	2,230,822	23.6%
12	Euro-BTP (FBTP) Futures, Eurex	28,360,919	16.4%	543,476	30.2%
13	5 Year Treasury Note Options, Chicago Board of Trade	23,513,286	42.5%	2,282,545	81.6%
14	3 Year Treasury Bond Futures, ASX 24	22,723,137	34.4%	1,183,642	23.4%
15	Long Gilt Futures, ICE Futures Europe	22,449,891	26.4%	1,158,918	6.0%

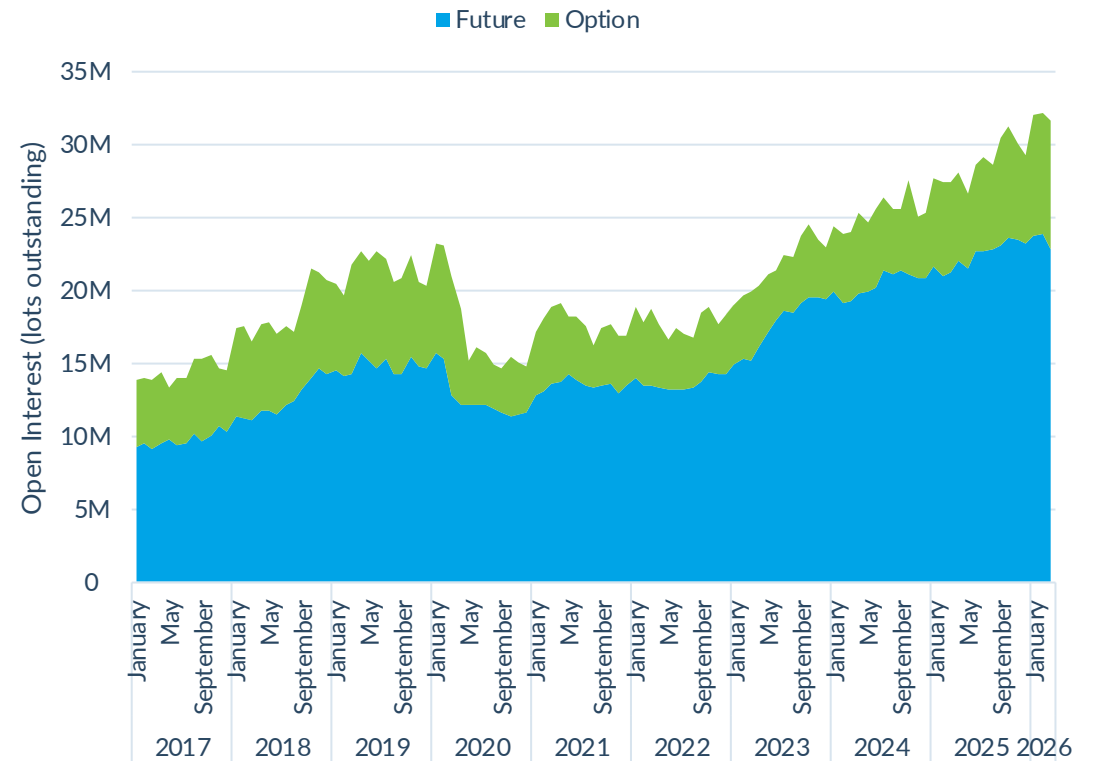
Record Volume in US Treasury Complex

More than 522 million Treasury futures and nearly 123 million options on Treasury futures traded on CME in Q1.

CME US Treasury Futures and Options on Futures
Quarterly Volume



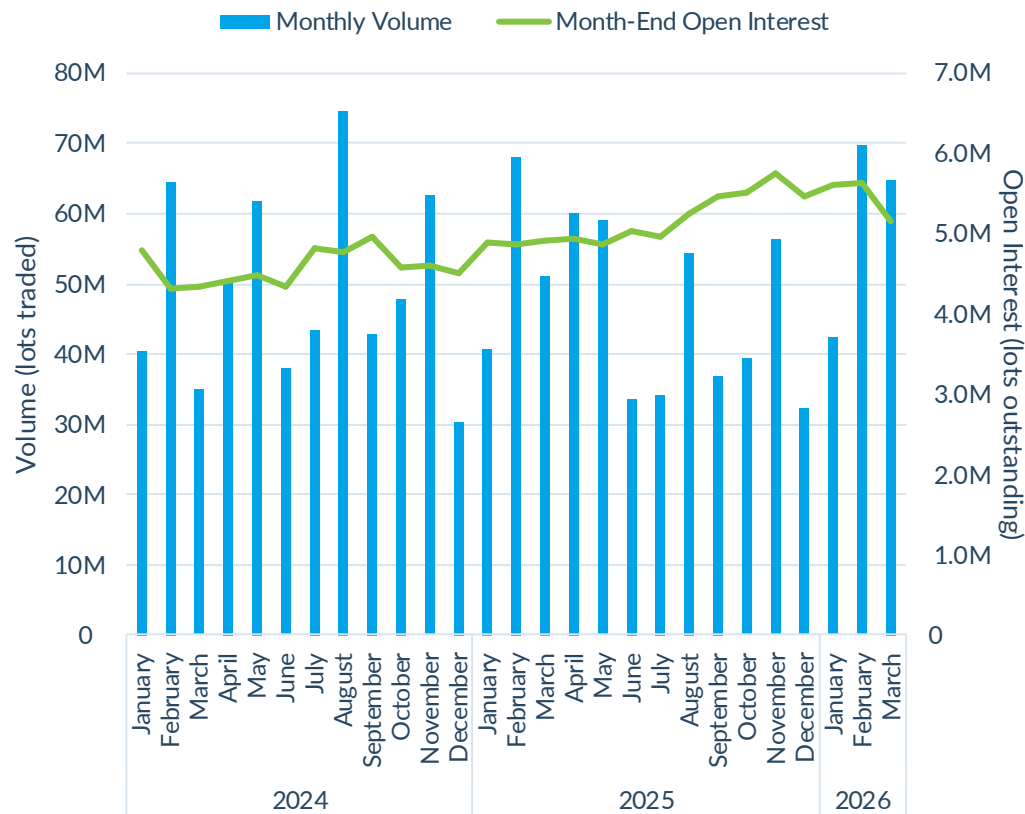
CME US Treasury Futures and Options on Futures
Month-End Open Interest



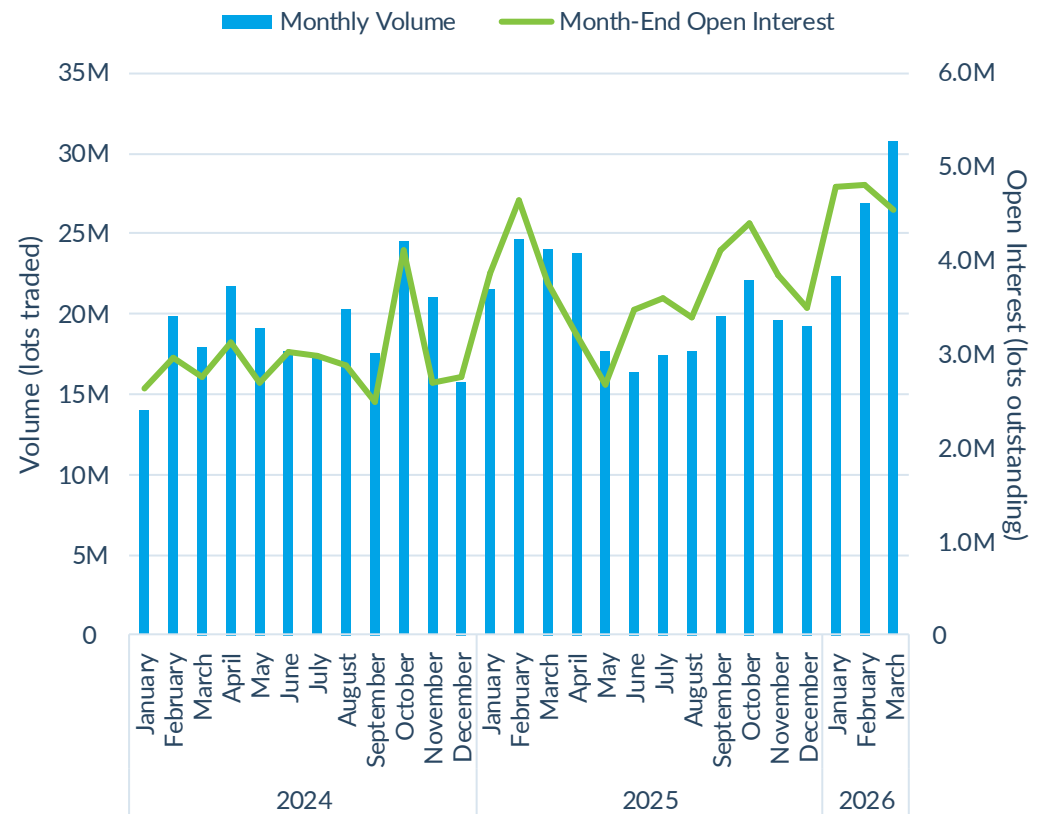
10 Year Treasury Futures and Options

Trading activity in the options rising relative to the underlying futures.

10 Year Treasury Note Futures, CBOT



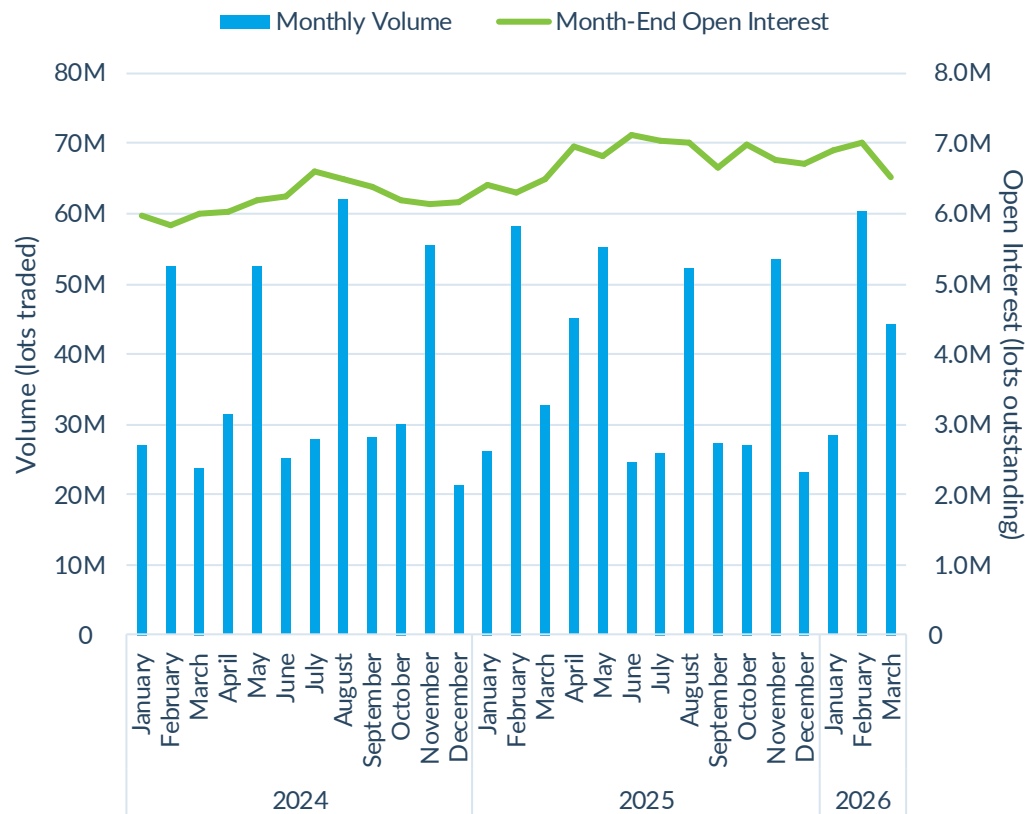
10 Year Treasury Note Options, CBOT



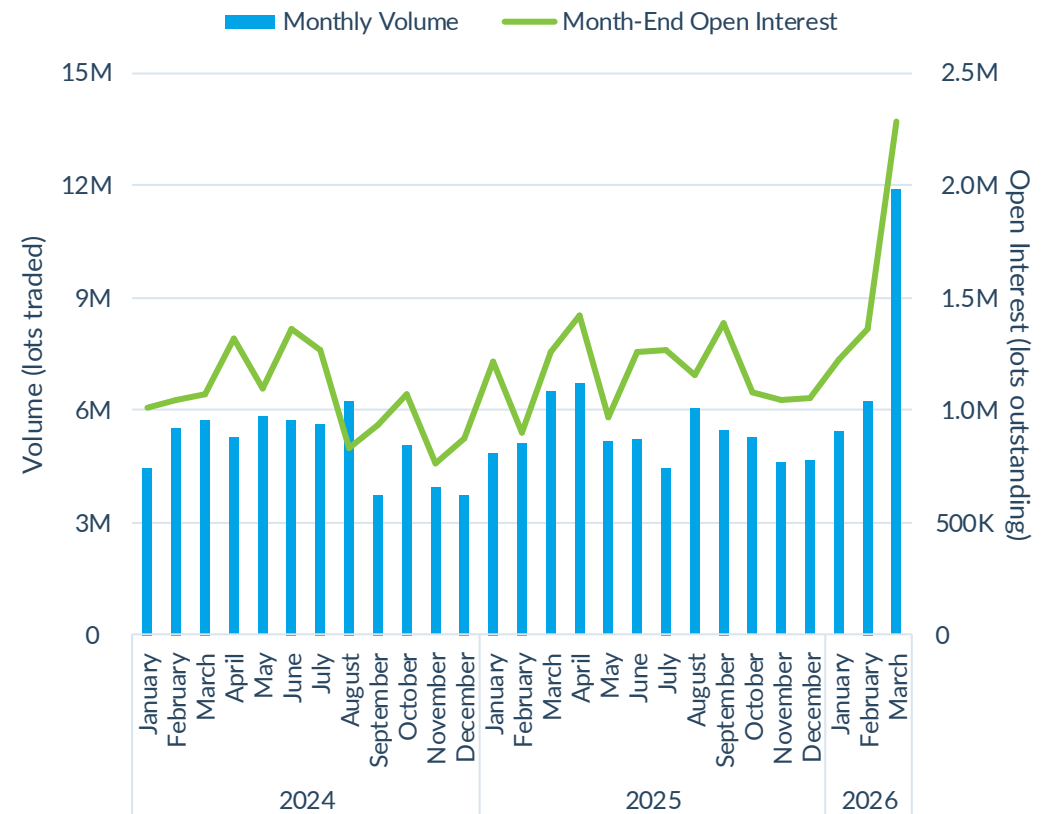
5 Year Treasury Futures and Options

Trading volume and open interest in options has doubled over the last three months.

5 Year Treasury Note Futures, CBOT



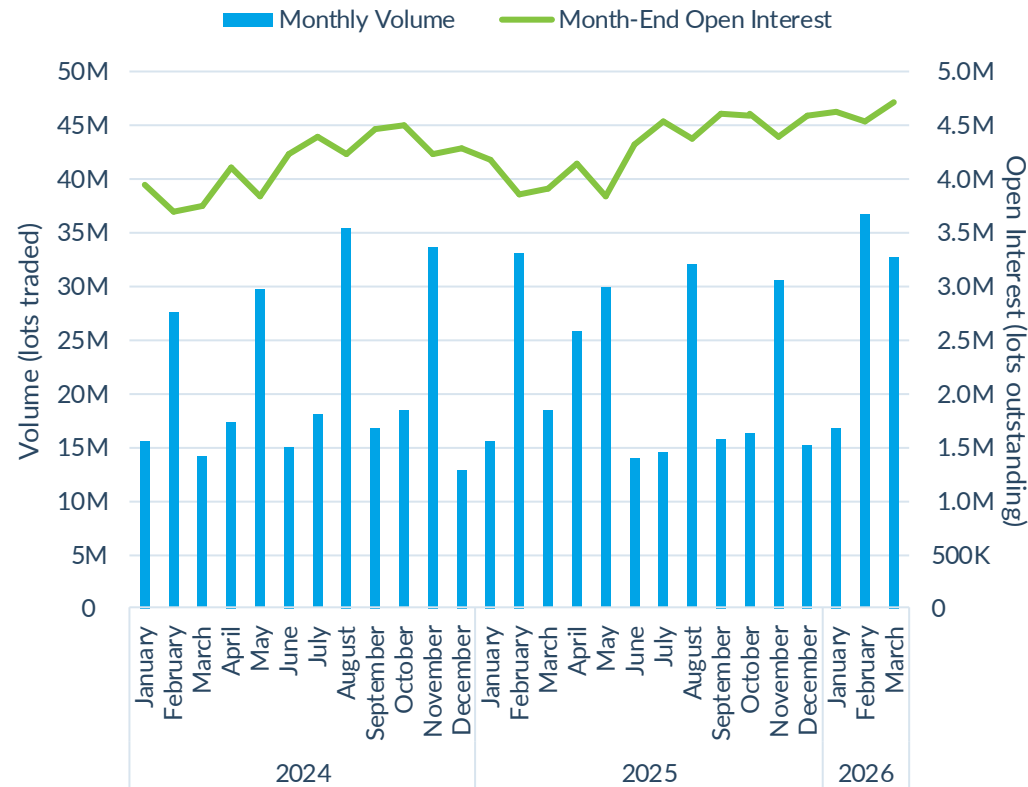
5 Year Treasury Note Options, CBOT



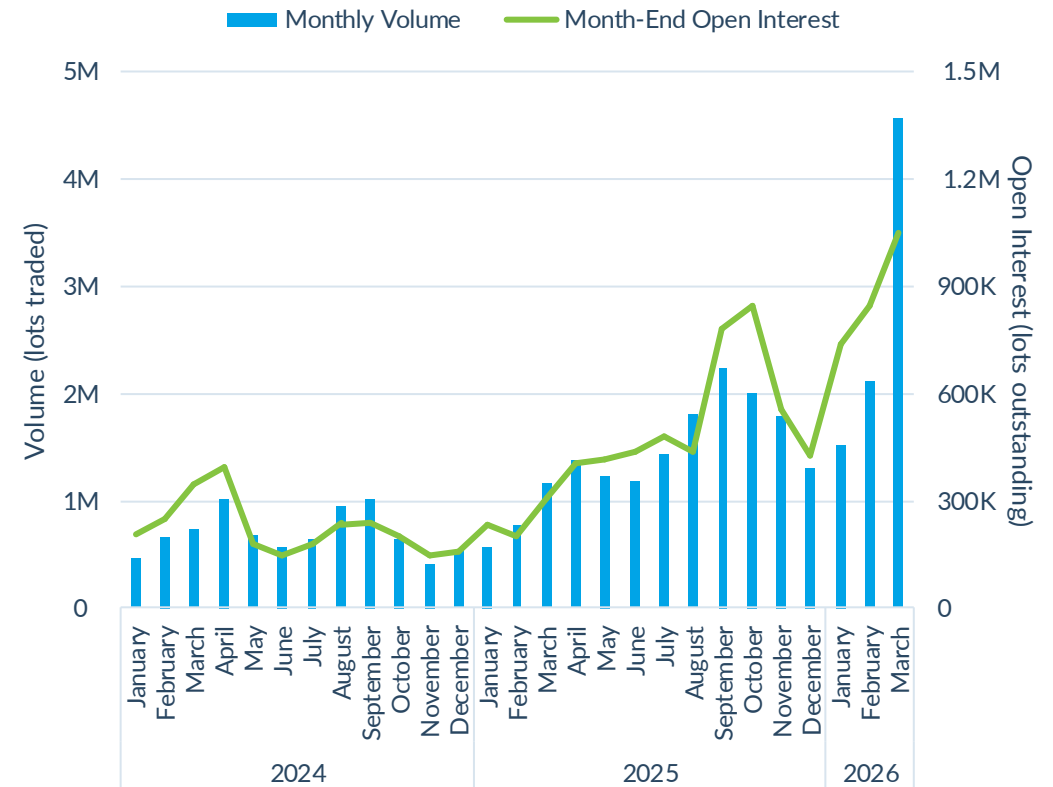
2 Year Treasury: Managing Uncertainty

Options on two year Treasury note futures, which tracks the part of the yield curve most sensitive to changes in monetary policy, have seen the most rapid growth of any contracts in the US Treasury complex.

2 Year Treasury Note Futures, CBOT



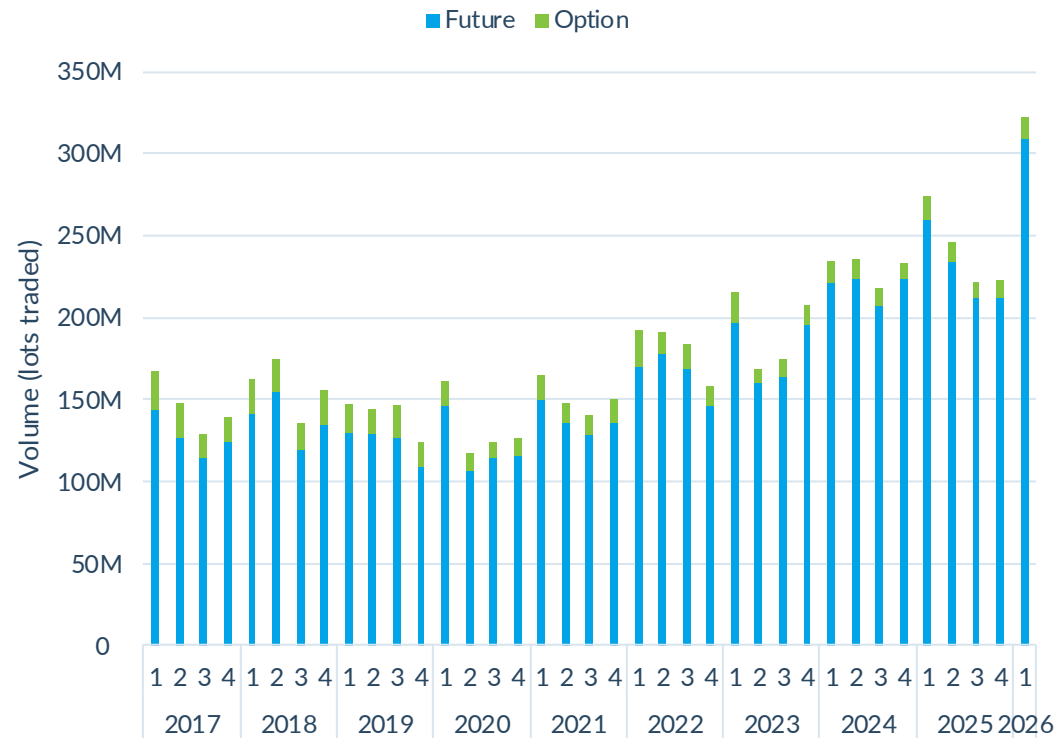
2 Year Treasury Note Options, CBOT



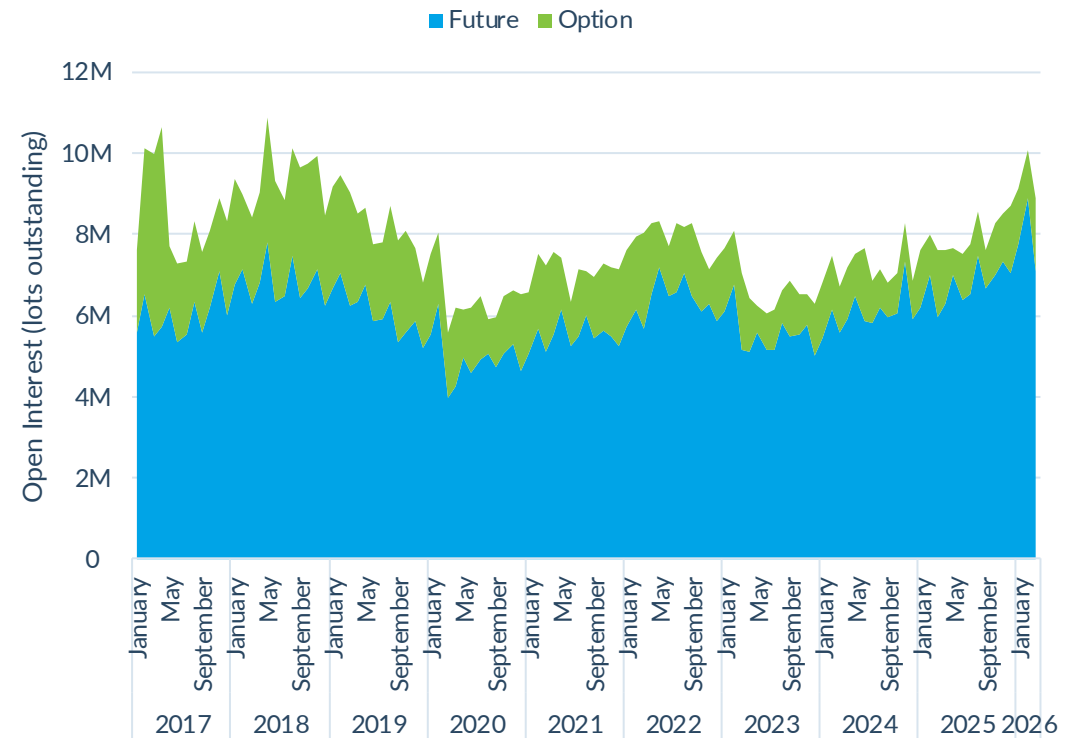
EU Bond Complex

Trading volume in government bond futures and options hit a record 322.3 million contracts in Q1 as market participants adjusted positions in response to rapidly shifting macroeconomic conditions and inflation concerns.

Eurex Bond Futures and Options
Quarterly Volume

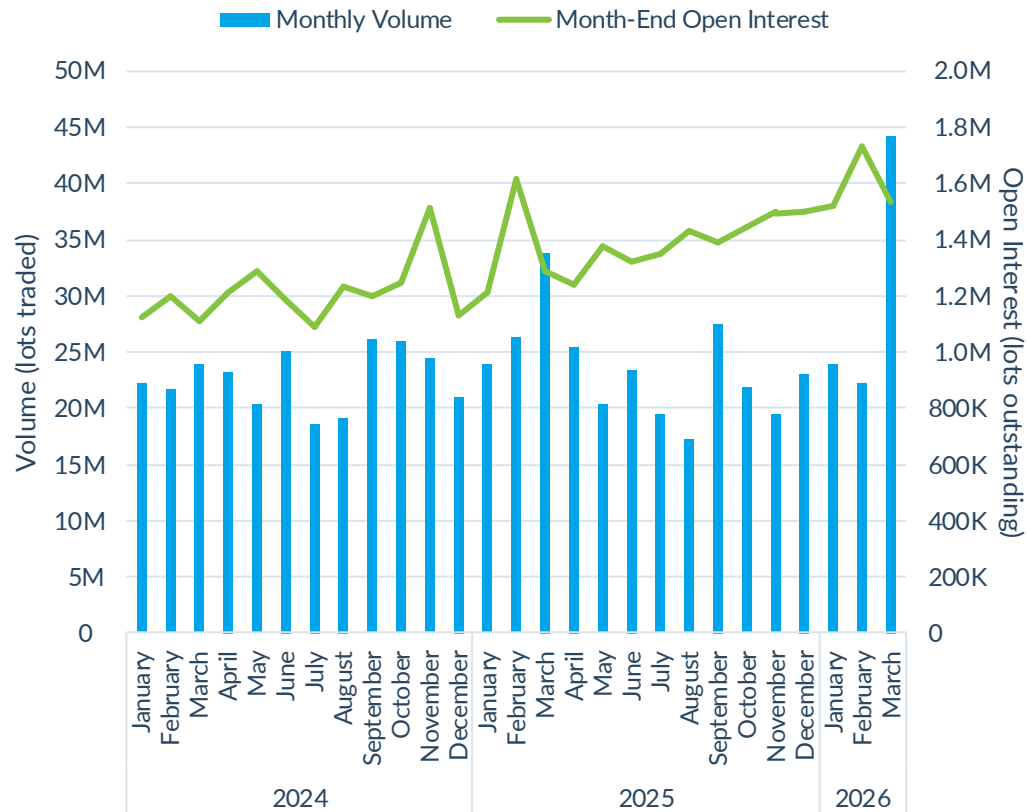


Eurex Bond Futures and Options
Month-End Open Interest

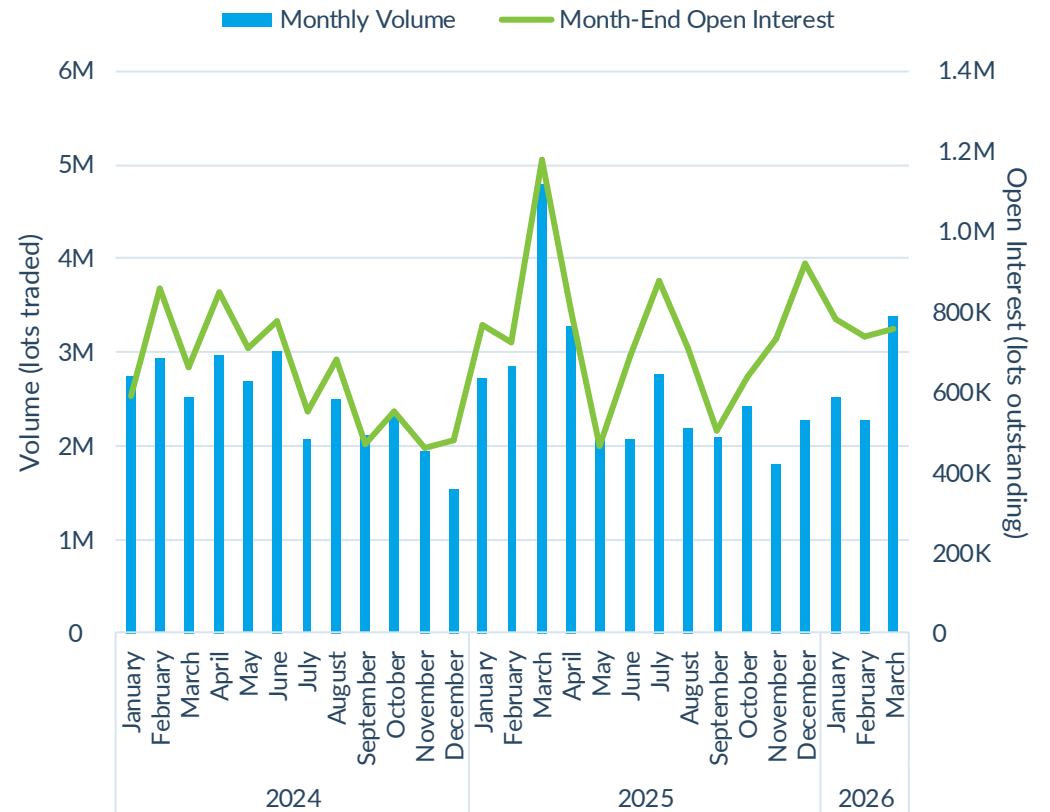


10 Year Bund Futures and Options

Euro-Bund Futures, Eurex

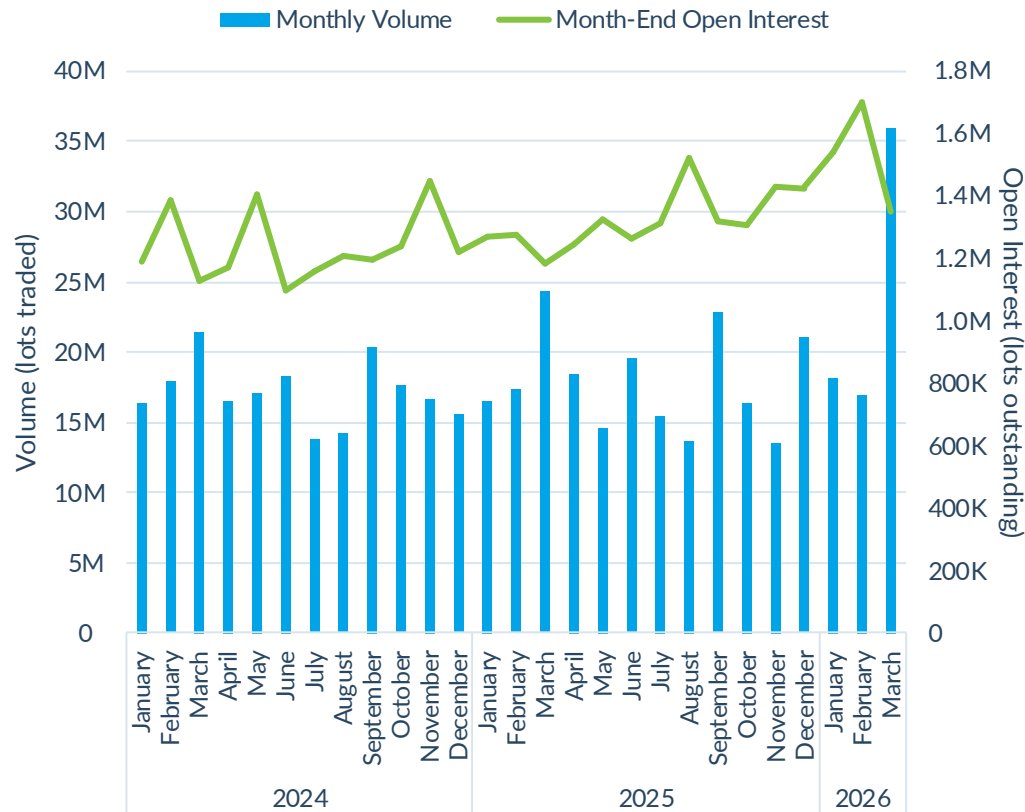


Euro-Bund Options, Eurex

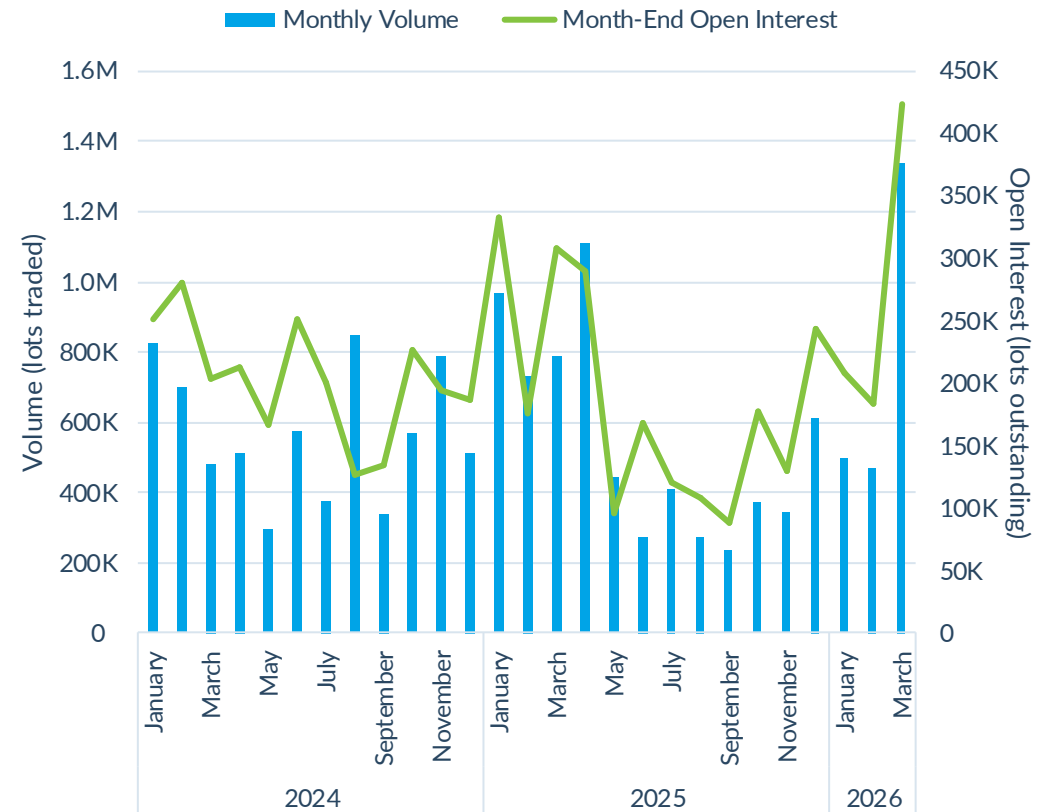


5 Year Bobl Futures and Options

Euro-Bobl Futures, Eurex

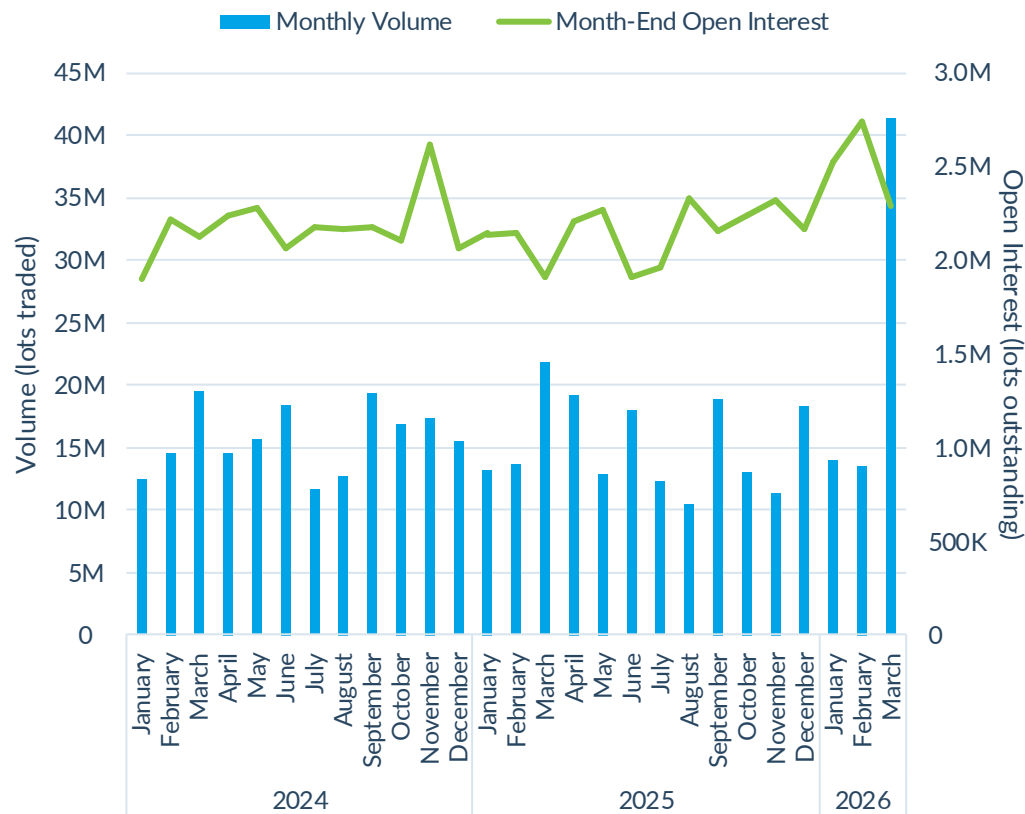


Euro-Bobl Options, Eurex

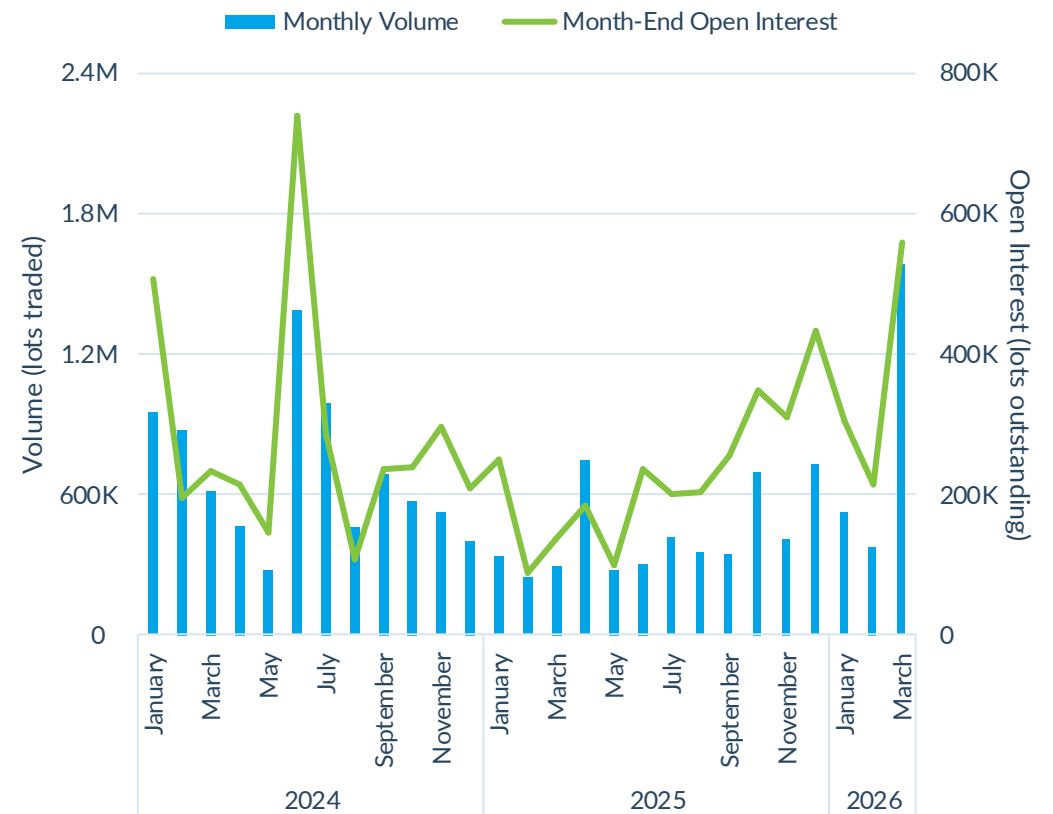


2 Year Schatz Futures and Options

Euro-Schatz Futures, Eurex



Euro-Schatz Options, Eurex

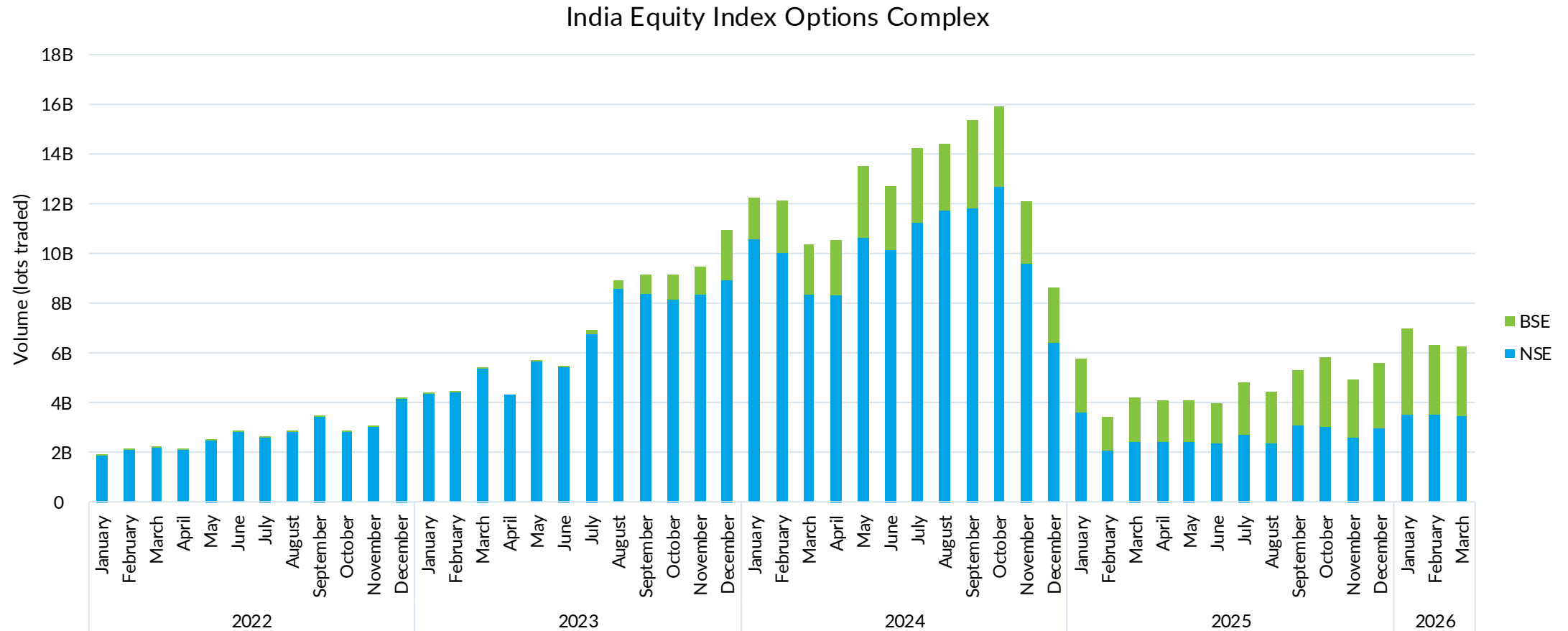


Equity Index: Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Mar 2026 Volume	Change vs. Yr Ago	Mar 2026 Open Interest	Change vs. Yr Ago
1	CNX Nifty Index Options, National Stock Exchange of India	10,107,907,665	51.2%	3,877,625	-31.5%
2	S&P Sensex 30 Index Options, BSE	8,972,425,606	70.8%	1,518,275	-79.0%
3	Bank Nifty Index Options, National Stock Exchange of India	444,447,640	-64.6%	571,829	-44.1%
4	CSI 500 ETF Options, Shanghai Stock Exchange	103,162,920	29.1%	1,283,746	39.0%
5	Star 50 ETF Options, Shanghai Stock Exchange	84,263,582	44.7%	1,644,451	6.0%
6	CSI 300 ETF Options, Shanghai Stock Exchange	68,069,779	11.6%	1,181,295	4.9%
7	SSE 50 ETF Options, Shanghai Stock Exchange	55,862,990	-17.4%	1,294,850	4.7%
8	Nikkei 225 Micro Futures, Osaka Exchange	52,257,986	71.7%	102,425	9.8%
9	Nifty Midcap Select Index Options, National Stock Exchange of India	50,323,534	-62.0%	16,348	-59.6%
10	Taix (TXO) Options, Taiwan Futures Exchange	45,149,060	21.0%	208,714	-42.7%
11	Nikkei 225 Mini Futures, Osaka Exchange	43,696,081	-10.7%	259,056	-32.1%
12	Kospi 200 Options, Korea Exchange	32,244,204	-57.9%	760,995	-28.5%
13	FTSE China A50 Index Futures, Singapore Exchange	30,700,860	12.2%	818,140	-20.4%
14	Kospi 200 Monday Weekly Options, Korea Exchange	28,588,125	-22.9%	548	-49.2%
15	Kospi 200 Weekly Options, Korea Exchange	20,969,000	-44.7%	32,703	-29.0%

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 2026 then recovered to 6.1 billion in March 2026.



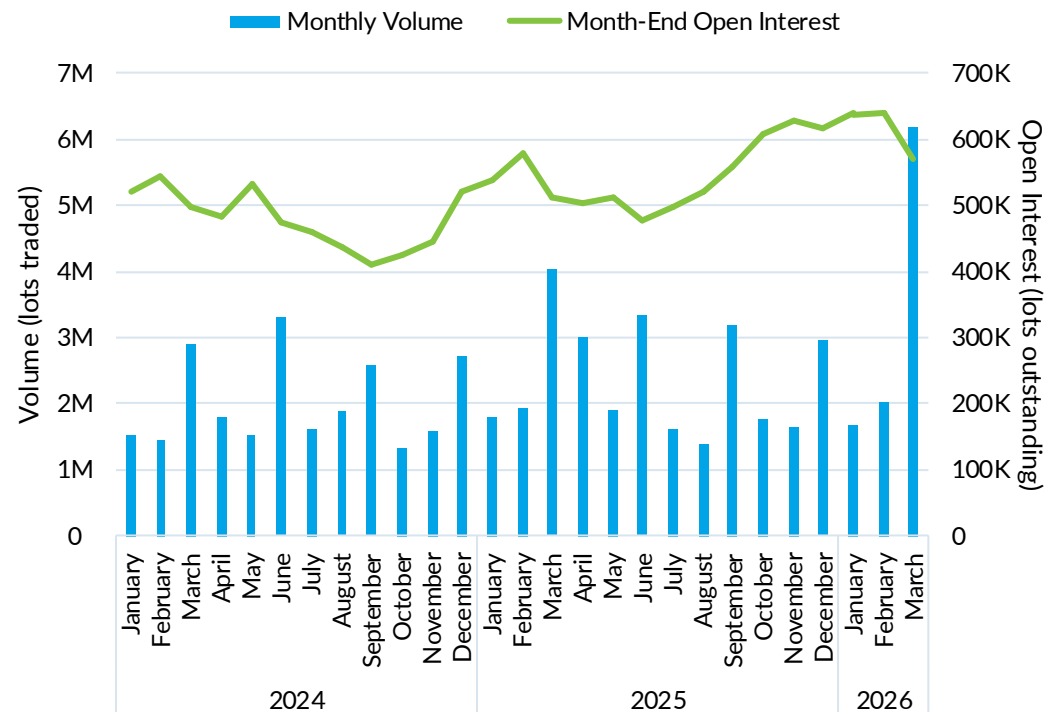
Equity Index: Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Mar 2026 Volume	Change vs. Yr Ago	Mar 2026 Open Interest	Change vs. Yr Ago
1	Euro Stoxx 50 Index (OESX) Options, Eurex	69,447,919	8.9%	27,771,732	2.1%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	52,324,154	5.8%	2,109,176	6.7%
3	BIST 30 Index Futures, Borsa Istanbul	19,447,725	8.1%	550,043	-8.1%
4	Euro Stoxx Banks (FESB) Futures, Eurex	17,646,196	11.0%	1,047,188	4.3%
5	Euro Stoxx Banks (OESB) Options, Eurex	13,401,656	-16.1%	8,007,011	-12.7%
6	Stoxx Europe 600 Index (FXXP) Futures, Eurex	9,846,894	26.7%	570,695	11.7%
7	OMX (Index) Futures, Nasdaq Exchanges Nordic Markets	7,262,510	-11.2%	323,038	-26.1%
8	TA-35 Index Options, Tel-Aviv Stock Exchange	6,829,001	-25.5%	204,623	-2.1%
9	FTSE 100 Index Futures, ICE Futures Europe	6,457,331	2.1%	460,745	8.2%
10	CAC 40 (€10) Futures, Euronext Derivatives Market	4,042,843	-6.5%	173,684	-7.3%
11	DAX (ODAX) Options, Eurex	3,412,633	-28.4%	740,068	-40.6%
12	Euro Stoxx 50 End-of-Day Index (OEXP) Options, Eurex	3,273,394	36.2%	87,515	38.2%
13	Stoxx Europe 600 Index (OXXP) Options, Eurex	2,358,569	43.0%	1,393,733	22.5%
14	DAX (FDAX) Futures, Eurex	2,263,749	-21.0%	40,383	-3.1%
15	Swiss Market Index (SMI) Futures, Eurex	2,239,195	5.9%	139,411	-19.1%

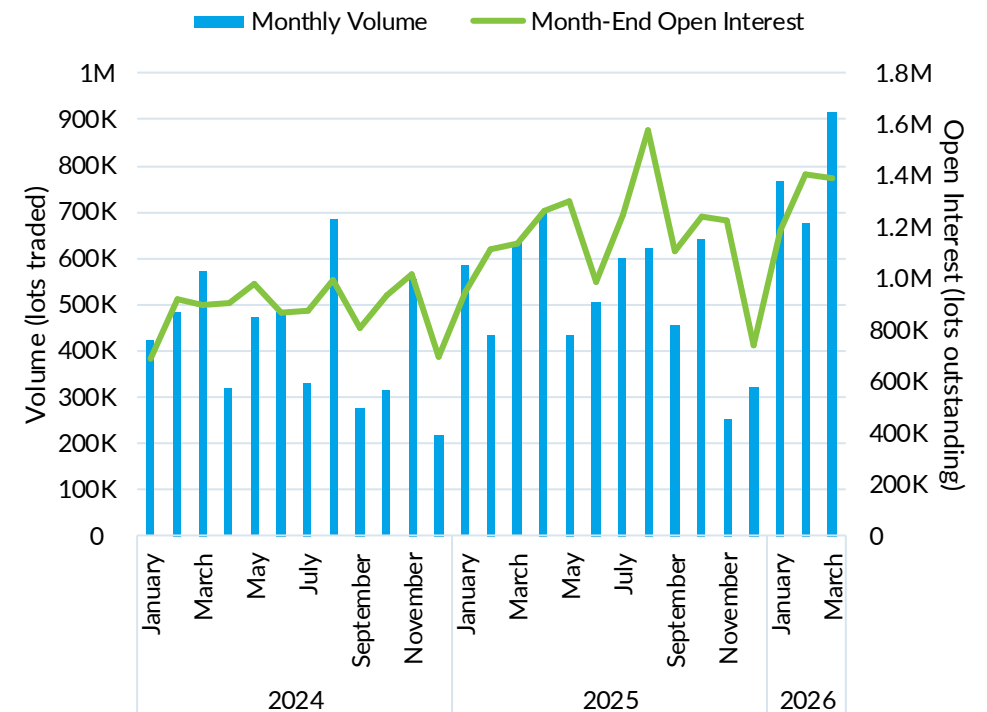
Stoxx Europe 600: An Alternative Benchmark

One of the fastest growing set of equity index contracts in Europe

Stoxx Europe 600 Futures, Eurex



Stoxx Europe 600 Options, Eurex



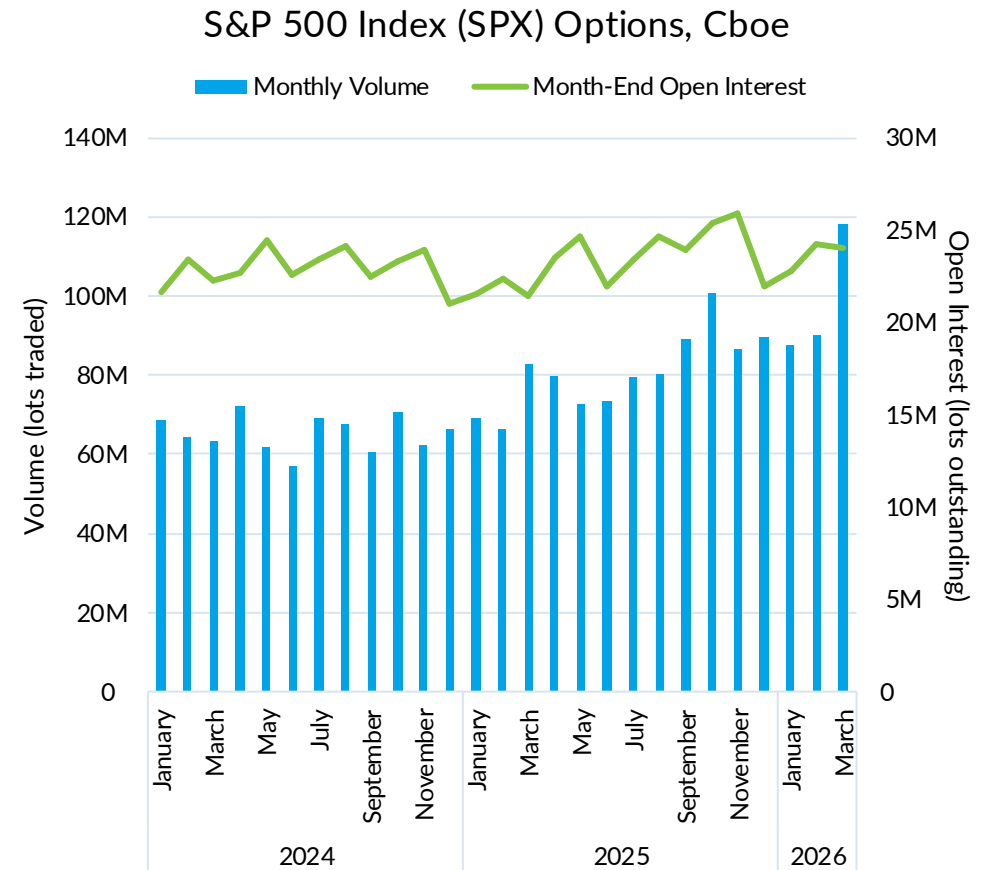
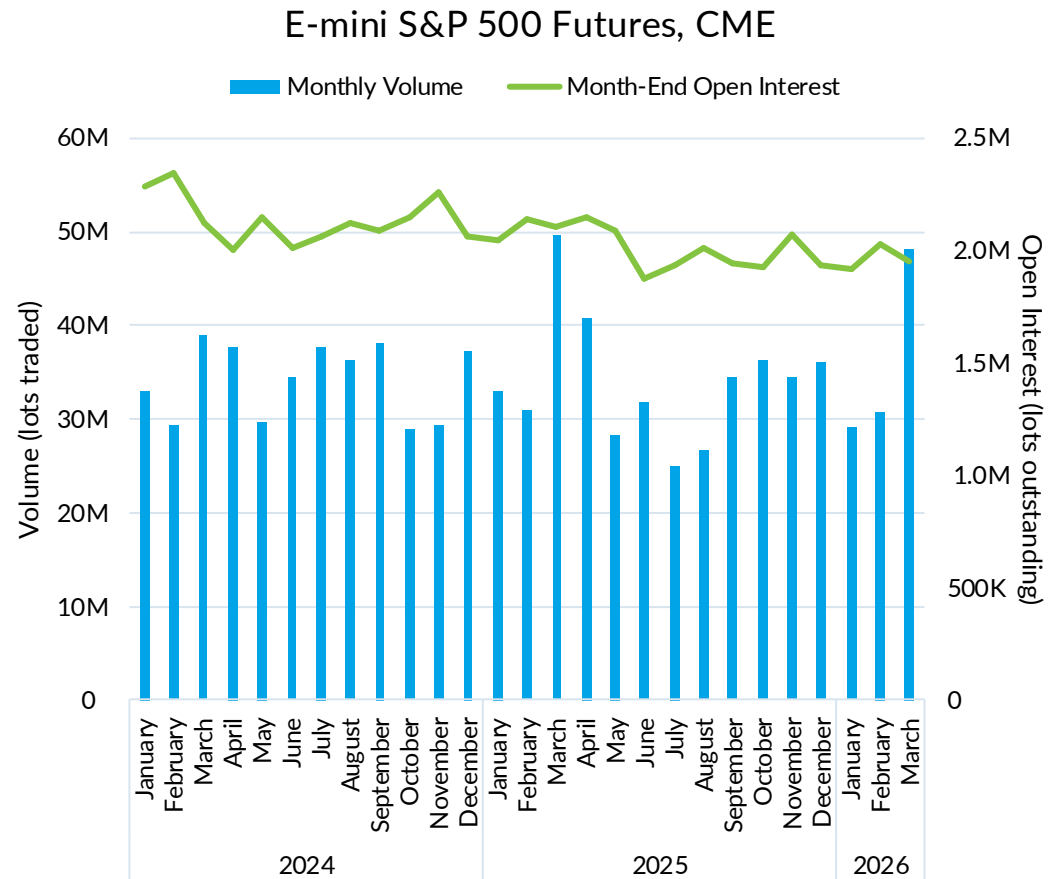
Equity Index: Top Contracts by Volume – Americas

Rank	Contract and Exchange	Jan-Mar 2026 Volume	Change vs. Yr Ago	Mar 2026 Open Interest	Change vs. Yr Ago
1	Mini Ibovespa Index (WIN) Futures, B3	1,159,648,245	50.6%	944,630	-30.3%
2	SPDR S&P 500 ETF Options *	666,692,194	16.0%	24,316,970	7.8%
3	Powershares QQQ ETF Options *	363,476,408	30.9%	10,947,720	8.4%
4	Ibovespa Index (IBOV) Options, B3 ¹	362,835,550	124.9%	117,623,520	37.8%
5	S&P 500 Index (SPX) Options, Cboe Options Exchange	296,150,847	35.8%	24,065,805	12.4%
6	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	127,780,922	14.9%	110,359	18.6%
7	iShares Russell 2000 ETF Options *	126,845,969	42.7%	10,729,126	-7.5%
8	E-mini S&P 500 Futures, Chicago Mercantile Exchange	108,011,373	-4.8%	1,947,982	-7.3%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	93,432,670	21.1%	189,518	53.3%
10	E-mini S&P 500 Options, Chicago Mercantile Exchange	58,578,262	4.6%	2,076,865	0.5%
11	Brazilian Depository Receipt Options, B3	38,159,640	585.0%	9,912,930	324.0%
12	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	36,775,517	-8.3%	245,322	0.0%
13	iShares MSCI Emerging Markets ETF Options *	18,814,408	50.8%	7,324,427	12.3%
14	Financial Select Sector SPDR ETF Options *	16,299,226	4.2%	6,450,213	15.6%
15	SPDR Energy Select Sector ETF Options *	16,166,093	135.0%	5,386,085	134.4%

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

S&P 500: Futures vs Options

Chicago's top two equity index products are on different growth trajectories.



Equity Index: Top Options by Volume – US

Rank	Contract and Exchange	Jan-Mar 2026 Volume	Change vs. Yr Ago	Mar 2026 Open Interest	Change vs. Yr Ago
1	SPDR S&P 500 ETF Options *	666,692,194	16.0%	24,316,970	7.8%
2	Powershares QQQ ETF Options *	363,476,408	30.9%	10,947,720	8.4%
3	S&P 500 Index (SPX) Options, Cboe Options Exchange	296,150,847	35.8%	24,065,805	12.4%
4	iShares Russell 2000 ETF Options *	126,845,969	42.7%	10,729,126	-7.5%
5	E-mini S&P 500 Options, Chicago Mercantile Exchange	58,578,262	4.6%	2,076,865	0.5%
6	iShares MSCI Emerging Markets ETF Options *	18,814,408	50.8%	7,324,427	12.3%
7	Financial Select Sector SPDR ETF Options *	16,299,226	4.2%	6,450,213	15.6%
8	SPDR Energy Select Sector ETF Options *	16,166,093	135.0%	5,386,085	134.4%
9	iShares MSCI Brazil ETF Options *	12,899,412	59.7%	5,931,868	136.4%
10	Mini S&P 500 Index (XSP) Options, Cboe Options Exchange	11,437,971	81.0%	903,126	35.3%
11	VanEck Vectors Gold Miners ETF Options *	11,163,590	39.6%	2,206,451	-18.9%
12	iShares China Large-Cap ETF Options *	9,547,499	-29.3%	4,273,310	1.1%
13	EOW3 E-mini S&P 500 Options, Chicago Mercantile Exchange	8,155,293	-26.9%	1,664,015	4.9%
14	EOW2 E-mini S&P 500 Options, Chicago Mercantile Exchange	6,643,069	10.6%	313,254	-8.4%
15	E-mini Nasdaq 100 Options, Chicago Mercantile Exchange	6,479,632	1.3%	173,292	-5.7%

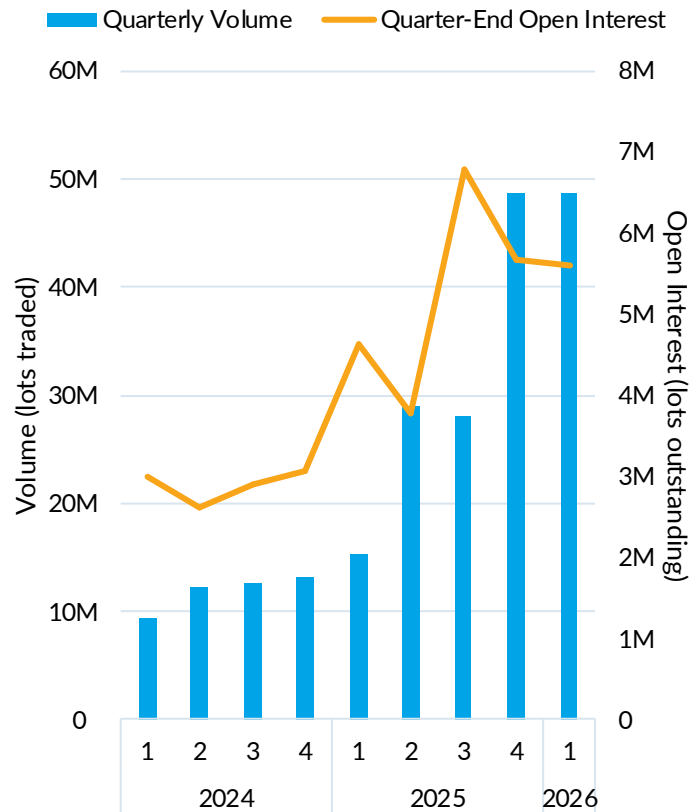
* Traded on multiple US options exchanges.

Precious Metals: Top Contracts by Volume

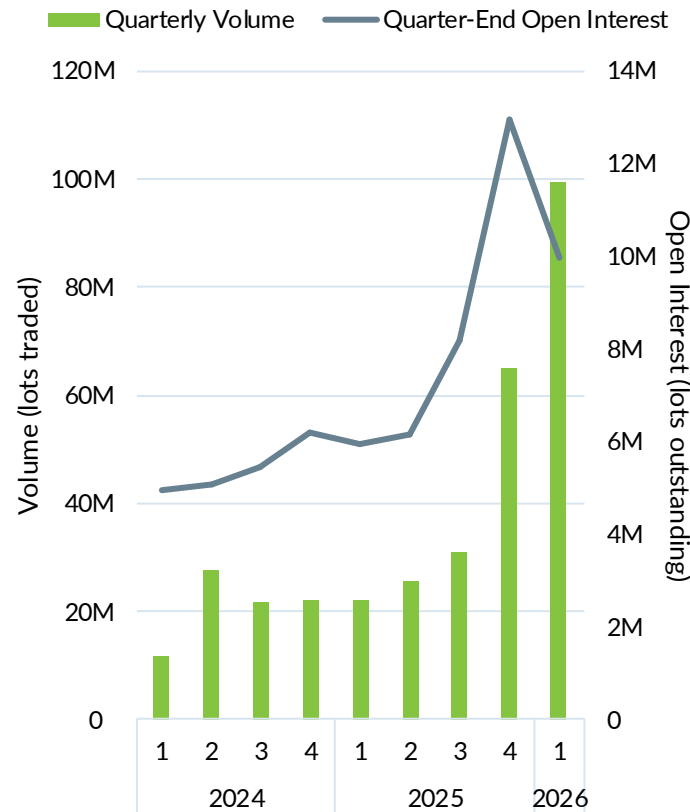
Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	iShares Silver Trust ETF Options *	N/A	99,540,342	349.5%	9,980,281	67.7%
2	Silver Futures, Shanghai Futures Exchange	15 Kilograms	97,476,895	69.4%	461,219	-48.0%
3	Gold Mini Options, Multi Commodity Exchange of India	100 Grams	51,300,104	645.2%	48,869	158.0%
4	SPDR Gold Shares ETF Options *	N/A	48,731,669	218.5%	5,590,524	20.8%
5	Gold Petal Futures, Multi Commodity Exchange of India	1 Gram	41,515,748	1119.8%	342,026	305.2%
6	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	10 Troy Ounces	36,511,888	345.0%	57,288	50.6%
7	Silver Options, Shanghai Futures Exchange	15 Kilograms	32,462,595	65.5%	143,781	-45.6%
8	Gold Futures, Shanghai Futures Exchange	1000 Grams	25,928,392	14.8%	284,302	-27.8%
9	Silver Mini Options, Multi Commodity Exchange of India	5 Kilograms	21,561,562	898.0%	25,680	35.3%
10	US Dollar/Ounce Silver Futures, Borsa Istanbul	10 Ounces	17,478,875	62.7%	250,781	-30.2%
11	Gold (GC) Futures, Commodity Exchange (COMEX)	100 Troy Ounces	17,221,097	19.6%	361,409	-28.5%
12	Silver Micro Futures, Multi Commodity Exchange of India	10 oz	16,587,366	87.9%	69,647	-40.6%
13	Gold Futures, Borsa Istanbul	1 gram	16,382,214	20.0%	1,217,273	3.4%
14	Silver (1,000 oz) (SIL) Futures, Commodity Exchange (COMEX)	1000 Troy Ounces	15,532,014	1330.6%	20,248	111.3%
15	Gold Options, Shanghai Futures Exchange	1000 Grams	7,863,059	54.2%	72,528	-19.3%

Precious Metals: US Retail Still Engaged

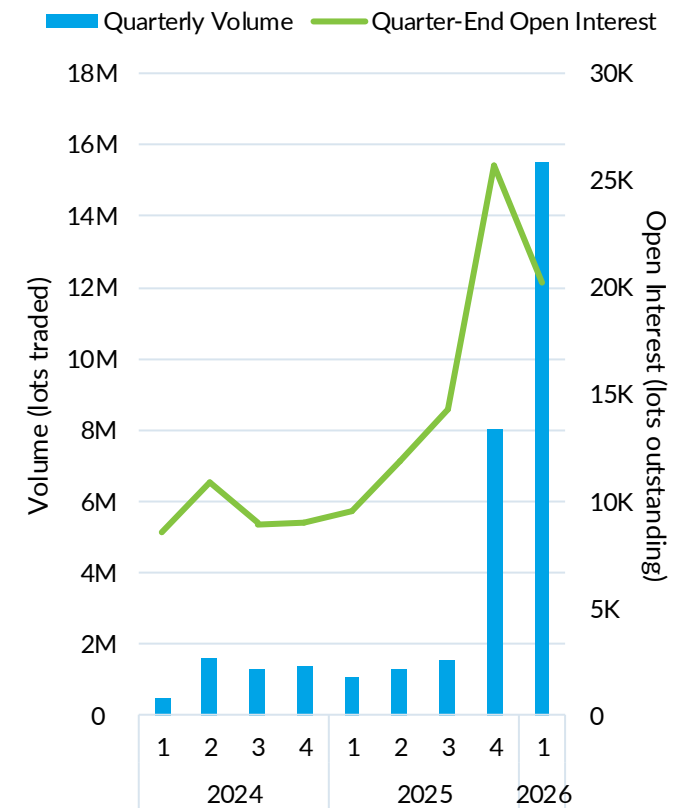
SPDR Gold Shares ETF Options



iShares Silver Trust ETF Options

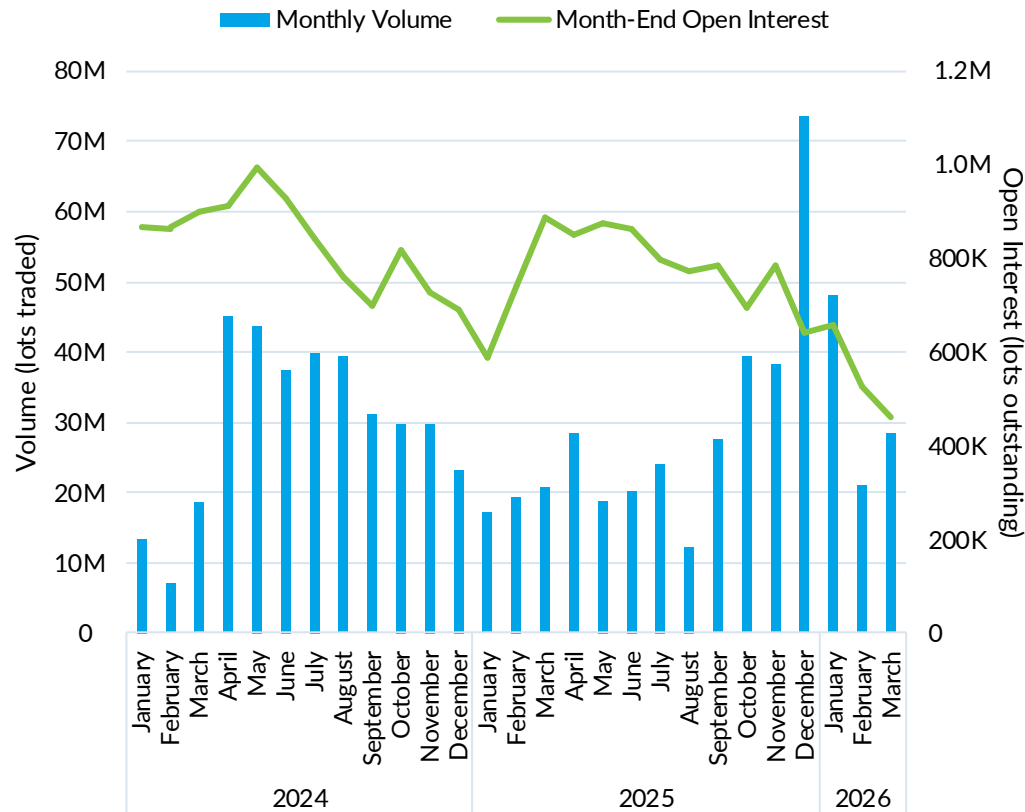


CME Silver (SIL) Futures

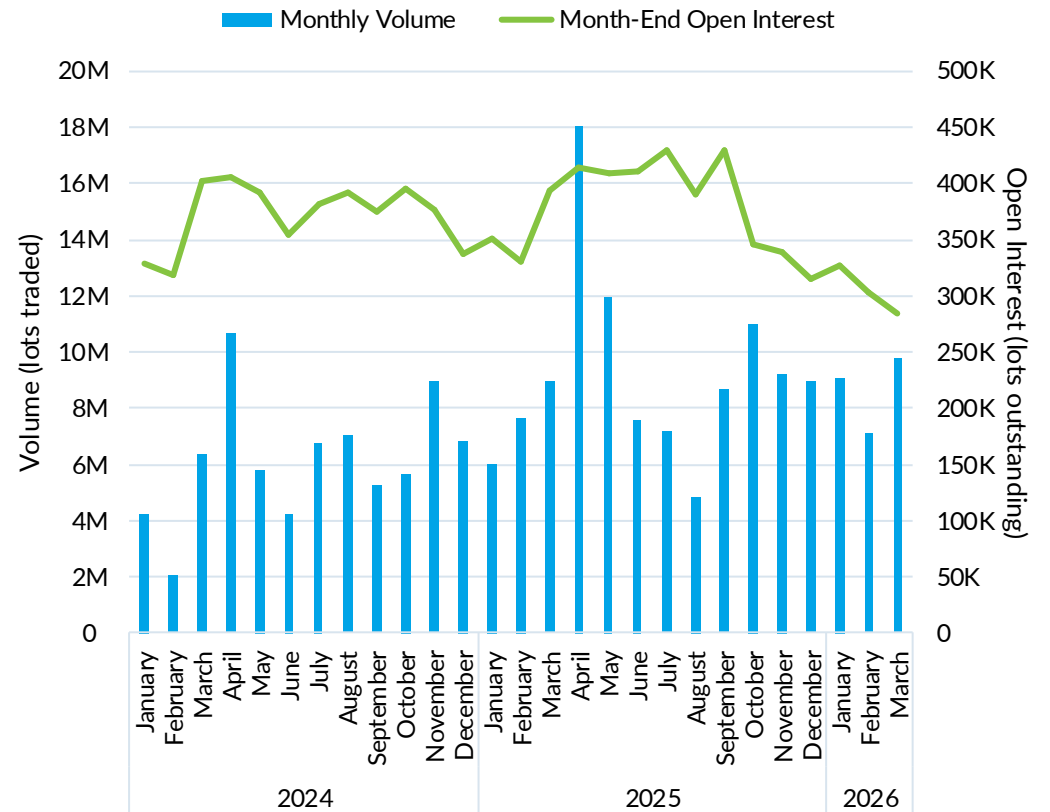


Gold, Silver Futures - Shanghai Futures Exchange

Silver Futures, SHFE



Gold Futures, SHFE



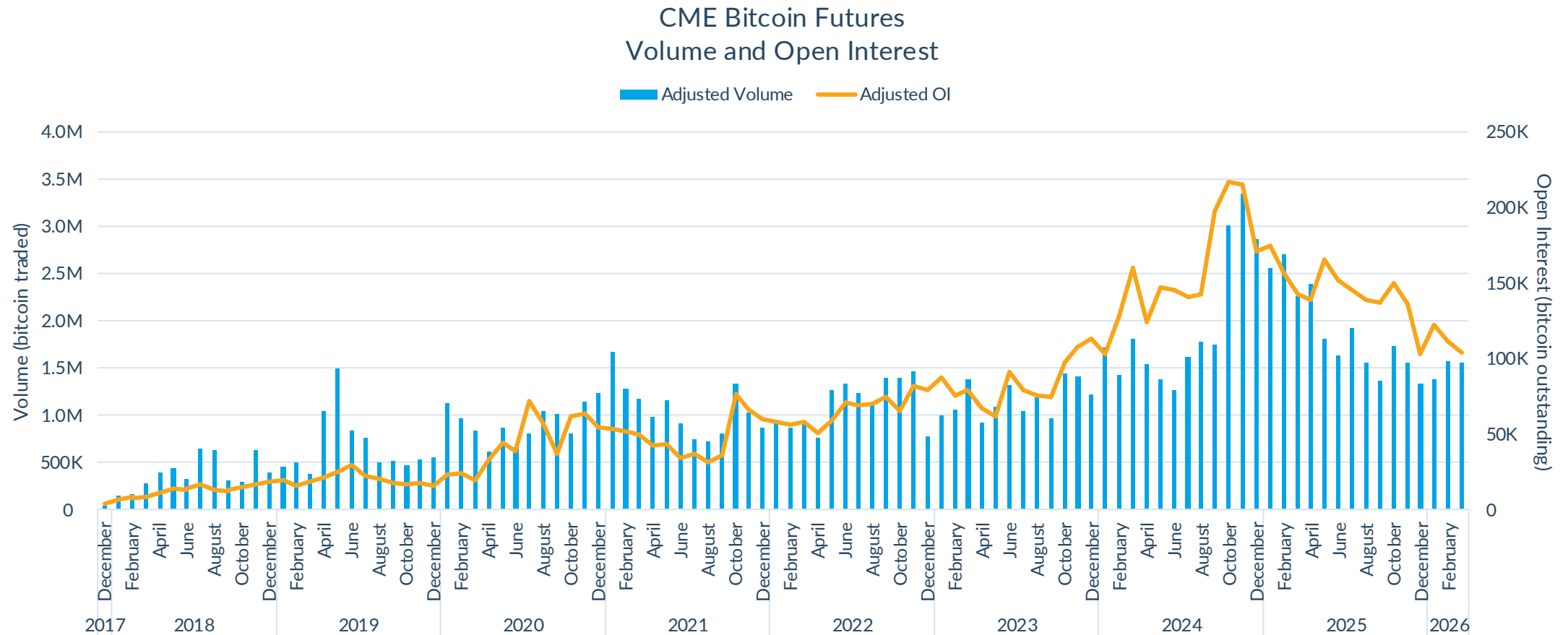
Precious Metals in India: Top 10 by Trading Volume

Rank	Contract and Exchange	Size	Q1 2026 Volume	YOY Change	Mar 2026 OI	YOY Change
1	Gold Mini Options, Multi Commodity Exchange of India	100 Grams	51,300,104	645.2%	48,869	158.0%
2	Gold Petal Futures, Multi Commodity Exchange of India	1 Gram	41,515,748	1119.8%	342,026	305.2%
3	Silver Mini Options, Multi Commodity Exchange of India	5 Kilograms	21,561,562	898.0%	25,680	35.3%
4	Silver Micro Futures, Multi Commodity Exchange of India	10 oz	16,587,366	87.9%	69,647	-40.6%
5	Gold Mini Futures, Multi Commodity Exchange of India	100 Grams	7,117,082	267.99%	54,642	69.64%
6	Gold Options, Multi Commodity Exchange of India	1 Kilogram	4,840,937	59.66%	4,865	-6.62%
7	Silver Mini Futures, Multi Commodity Exchange of India	5 Kilograms	4,638,208	90.04%	18,152	-45.04%
8	Gold (10 gram) Futures, Multi Commodity Exchange of India	10 Grams	4,228,199	n/a	51,431	n/a
9	Silver Options, Multi Commodity Exchange of India	30 Kilograms	2,727,053	137.38%	3,004	-76.54%
10	Gold Guinea Futures, Multi Commodity Exchange of India	8 Grams	2,387,819	610.24%	26,251	230.28%

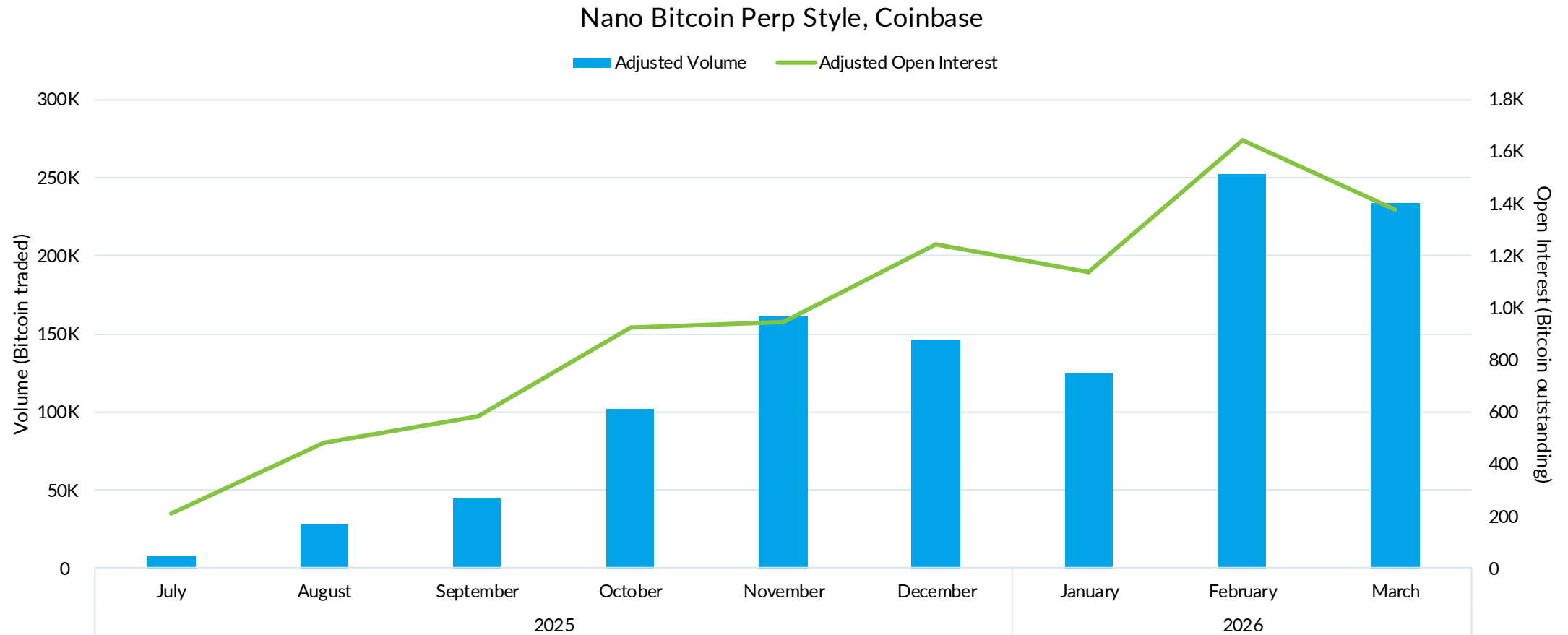
Bitcoin: Many Flavors

Exchange	Type	Contract	Underlying Asset	Size	Q1 2026 Vol	YoY Change	Mar 2026 OI	YoY Change	Size Adjusted Q1 2026 Vol	Size Adjusted Mar 2026 OI
CME	Future	Bitcoin	Bitcoin	5 bitcoin	901,247	-40.1%	20,737	-27.4%	4,506,235	103,685
B3	Future	Bitcoin (BIT)	Bitcoin	0.1 bitcoin	27,856,685	88.0%	21,481	737.5%	2,785,669	2,148
Coinbase	Future	Bitcoin Nano Perp Style *	Bitcoin	0.01 bitcoin	61,100,161	NA	137,686	NA	611,002	1,377
CME	Future	Micro Bitcoin	Bitcoin	0.1 bitcoin	5,082,268	7.6%	17,471	22.3%	508,227	1,747
Coinbase	Future	Bitcoin Cash Perp Style **	BCH	1 bitcoin cash	191,386	NA	2,634	NA	191,386	2,634
Coinbase	Future	Bitcoin Nano	Bitcoin	0.01 bitcoin	15,344,530	-6.5%	33,239	-32.5%	153,445	332
Coinbase	Future	Bitcoin Cash	BCH	1 bitcoin cash	95,893	29.5%	561	-11.2%	95,893	561
CME	Option	Bitcoin	Bitcoin	5 bitcoin	12,712	-43.7%	2,173	-61.2%	63,560	10,865
CME	Future	Spot-Quoted Bitcoin ***	Bitcoin	0.01 bitcoin	4,219,936	NA	1,153	NA	42,199	12
Coinbase	Future	Bitcoin	Bitcoin	1 bitcoin	32,979	21.7%	121	124.1%	32,979	121
CME	Option	Micro Bitcoin	Bitcoin	0.1 bitcoin	56,160	-38.5%	8,687	-48.5%	5,616	869

Bitcoin Futures: Fading Interest at CME

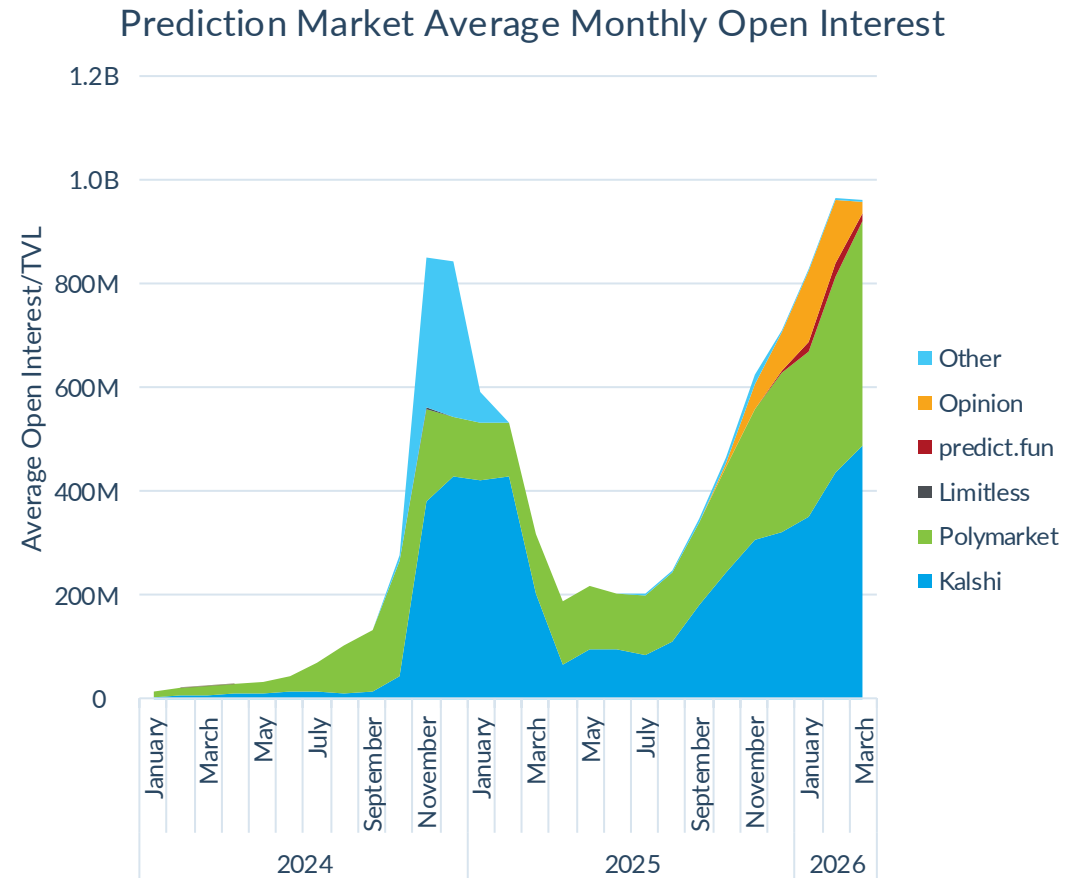
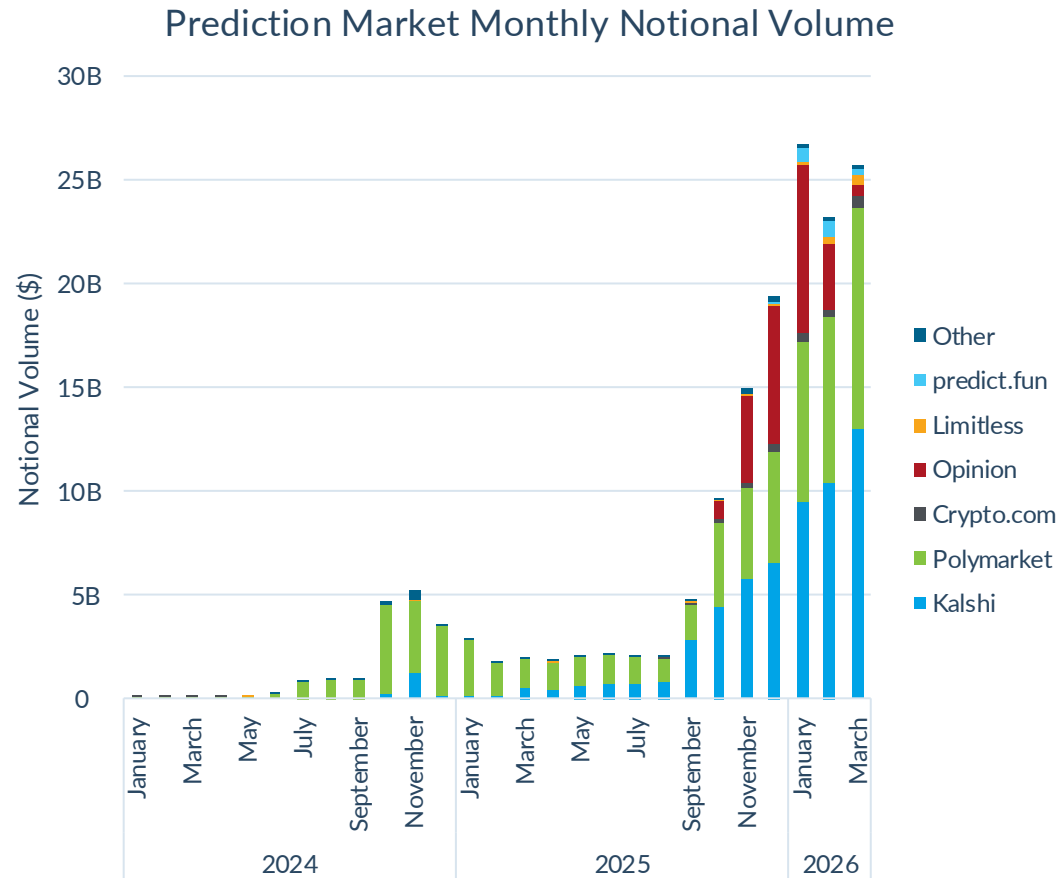


Bitcoin Futures: Coinbase Finds Favor with Nano Perps



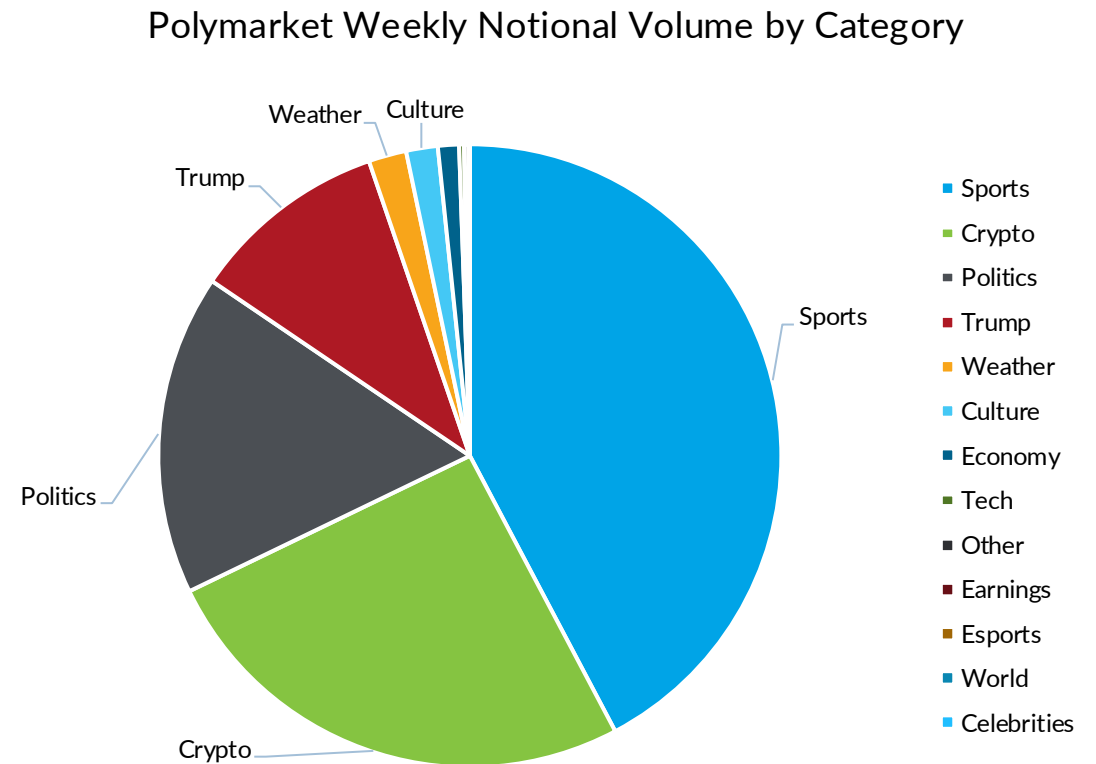
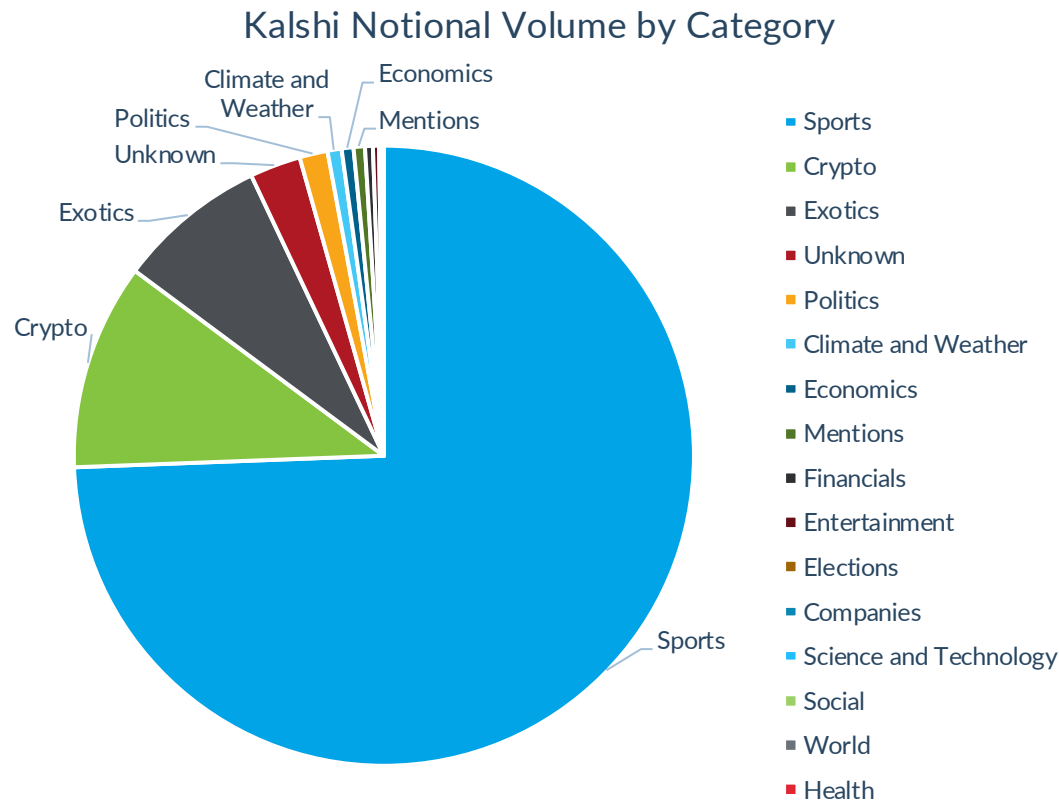
Prediction Markets: Explosive Growth

A large influx of retail traders has propelled trading volume on the two leading prediction markets.



Prediction Markets: Sports Dominate Trading Volume

During the last full week of the first quarter, sports-related contracts accounted for 74% of the trading volume on Kalshi and 42% of the trading volume on Polymarket.





Appendix



Methodology

- FIA collects data on volume and open interest from approximately 90 exchanges and clearinghouses around the world.
- Volume is measured in terms of the number of futures and options contracts traded and/or cleared per month
- Open interest is measured in terms of the number of contracts outstanding at the end of the month
- FIA publishes a monthly summary on its website and distributes the summary to FIA members
- For more information, contact data@fia.org



December 2023 Highlights

This month's data on futures and options trading is accessible in two formats: a spreadsheet accessible through the link below and a set of interactive visualizations called the [FIA ETD Tracker](#). The ETD Tracker consists of interactive visualizations on the FIA website that allow users to view data on volume and open interest, with filters based on year and month, region and jurisdiction, asset group and type of product. The ETD Tracker also includes visualizations that rank exchanges by total volume in the latest month and year to date as well as open interest in the latest month. Click here to access the [ETD Tracker](#).

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

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

Exchange Ranking – Part One

Rank	Exchange	Jan-Mar 2026 Volume	YoY % Change	Mar 2026 Open Interest	YoY % Change
1	National Stock Exchange of India	11,289,954,811	27.6%	16,917,982	-7.0%
	National Stock Exchange of India	11,282,986,145	27.6%	16,606,081	-7.4%
	NSE International Exchange	6,968,666	12.4%	311,901	21.9%
2	BSE	8,993,287,821	69.1%	1,531,648	-78.9%
	BSE	8,993,275,267	69.1%	1,531,635	-78.9%
	India International Exchange	12,554	-89.7%	87	-88.0%
3	B3²	3,451,290,266	47.6%	367,837,263	40.7%
4	CME Group	2,213,419,670	21.9%	130,758,826	10.6%
	Chicago Mercantile Exchange	1,053,099,687	18.7%	67,410,457	10.9%
	Chicago Board of Trade	815,189,318	15.3%	44,009,870	13.5%
	New York Mercantile Exchange	245,376,764	36.7%	17,401,462	6.8%
	Commodity Exchange (COMEX)	99,753,901	136.5%	1,937,037	-19.4%
5	Intercontinental Exchange	1,659,280,993	35.4%	123,274,761	20.6%
	ICE Futures Europe	671,802,668	55.8%	67,714,715	37.6%
	NYSE Arca ¹	397,691,913	2.0%	n/a	n/a
	NYSE Amex ¹	360,024,962	67.6%	n/a	n/a
	ICE Futures U.S.	168,381,499	11.7%	49,680,765	4.9%
	ICE Endex	59,253,289	65.5%	5,844,225	5.1%
	ICE Futures Abu Dhabi	1,939,443	-24.6%	32,806	-23.1%
	ICE Futures Singapore	187,219	-65.2%	2,250	-57.0%

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-Mar 2026 Volume	YoY % Change	Mar 2026 Open Interest	YoY % Change
6	Cboe Global Markets	1,241,960,038	12.3%	373,217	8.5%
	Cboe Options Exchange ¹	786,336,384	25.8%	n/a	n/a
	Cboe EDGX Options Exchange ¹	199,947,497	-13.3%	n/a	n/a
	Cboe BZX Options Exchange ¹	129,580,120	-11.3%	n/a	n/a
	Cboe C2 Options Exchange ¹	108,799,878	22.3%	n/a	n/a
	Cboe Futures Exchange	17,283,190	18.4%	373,217	12.4%
	Cboe Europe Derivative Exchange	12,969	-59.4%	0	-100.0%
	ErisX	0	n/a	0	n/a
7	Nasdaq	1,173,310,641	22.7%	5,922,705	14.4%
	Nasdaq PHLX ¹	482,264,141	63.3%	n/a	n/a
	Nasdaq ISE ¹	233,188,613	5.3%	n/a	n/a
	Nasdaq MRX ¹	165,039,876	86.7%	n/a	n/a
	Nasdaq GEMX ¹	130,283,492	11.9%	n/a	n/a
	Nasdaq Options Market ¹	96,582,550	-41.1%	n/a	n/a
	Nasdaq BX Options ¹	49,057,028	-8.5%	n/a	n/a
	Nasdaq Exchanges Nordic Markets	16,834,954	-1.0%	5,922,705	16.1%
	Nasdaq Commodities	59,987	-15.7%	0	-100.0%
8	Borsa Istanbul	1,055,916,440	55.3%	34,382,255	68.4%
9	Zhengzhou Commodity Exchange	867,266,514	37.0%	16,681,986	-7.2%
10	Korea Exchange	829,277,921	23.2%	18,855,306	1.2%

Exchange Ranking – Part Three

Rank	Exchange	Jan-Mar 2026 Volume	YoY % Change	Mar 2026 Open Interest	YoY % Change
11	Shanghai Futures Exchange	786,543,747	47.7%	10,605,172	-12.1%
	Shanghai Futures Exchange	743,946,326	50.8%	10,151,036	-12.2%
	Shanghai International Energy Exchange	42,597,421	9.2%	454,136	-9.6%
12	Dalian Commodity Exchange	784,732,407	36.9%	18,868,084	-1.7%
13	Multi Commodity Exchange of India	705,117,827	174.2%	1,415,511	105.7%
14	Miami International Holdings	663,398,765	28.6%	81,256	-14.6%
	MIAX Options ¹	283,793,299	29.3%	n/a	n/a
	MIAX Emerald ¹	142,990,737	6.5%	n/a	n/a
	MIAX Pearl ¹	120,639,478	26.6%	n/a	n/a
	MIAX Sapphire ¹	115,315,465	75.3%	n/a	n/a
	MIAX Futures	659,786	-39.9%	81,256	-14.6%
15	Eurex	630,400,509	6.3%	144,957,449	6.6%
16	TMX Group	328,592,532	7.2%	29,664,431	12.4%
	Boston Options Exchange ¹	259,255,565	5.9%	n/a	n/a
	Montreal Exchange	69,336,967	12.3%	29,664,431	12.4%
17	Shanghai Stock Exchange	325,532,217	12.3%	5,802,829	10.3%
18	Coinbase Derivatives Exchange	170,808,679	525.1%	553,516	443.4%
19	Hong Kong Exchanges and Clearing	167,284,818	5.1%	20,374,371	13.1%
	Hong Kong Exchanges and Clearing	110,022,153	-2.1%	17,616,079	13.1%
	London Metal Exchange	57,262,665	22.6%	2,758,292	13.3%

Exchange Ranking – Part Four

Rank	Exchange	Jan-Mar 2026 Volume	YoY % Change	Mar 2026 Open Interest	YoY % Change
20	Members Exchange ¹	141,733,923	26.6%	n/a	n/a
21	Taiwan Futures Exchange	126,665,502	57.4%	1,309,366	15.0%
22	Japan Exchange Group	125,001,568	20.5%	2,919,416	5.0%
	Osaka Exchange	124,719,418	20.6%	2,882,530	5.0%
	Tokyo Commodity Exchange	282,150	-6.0%	36,886	-0.8%
23	Singapore Exchange	91,670,335	27.9%	5,926,304	17.9%
24	Guangzhou Futures Exchange	85,102,613	123.1%	1,711,429	34.9%
25	ASX	84,131,335	24.0%	11,104,949	6.6%
	ASX 24	66,014,597	30.5%	5,074,756	18.6%
	ASX	18,116,738	4.8%	6,030,193	-1.8%
26	China Financial Futures Exchange	77,642,462	6.8%	2,415,761	16.8%
27	A3 ²	67,246,562	32.8%	4,447,983	40.2%
	A3	67,244,437	32.8%	4,445,863	40.1%
	Uruguay Futures Exchange	2,125	2429.8%	2,120	23455.6%
28	JSE Securities Exchange	51,988,125	43.6%	16,277,568	30.5%
29	Euronext	41,521,542	-1.4%	23,035,784	-6.5%
30	Thailand Futures Exchange	37,452,746	30.3%	2,563,421	11.7%
31	Tokyo Financial Exchange	21,330,300	-4.7%	2,139,654	15.2%
32	Tel-Aviv Stock Exchange	11,181,917	-16.1%	1,721,710	20.9%

Exchange Ranking – Part Five

Rank	Exchange	Jan-Mar 2026 Volume	YoY % Change	Mar 2026 Open Interest	YoY % Change
33	EEX Group	10,651,841	29.8%	12,834,015	18.7%
	European Energy Exchange (EEX)	8,214,065	45.3%	8,243,037	29.9%
	Nodal Exchange	2,437,776	-4.4%	4,590,978	2.7%
34	MEFF	9,083,395	2.9%	7,652,159	22.8%
35	Malaysia Derivatives Exchange	6,234,267	5.2%	295,418	-4.3%
36	Athens Derivatives Exchange	5,574,367	94.6%	1,669,836	388.4%
37	BMV Group	4,187,135	42.9%	1,906,822	28.2%
38	Pakistan Mercantile Exchange	4,084,990	100.2%	9,046	-62.6%
39	Warsaw Stock Exchange	3,900,393	5.4%	598,180	28.6%
40	North American Derivative Exchange	2,881,427	-53.6%	n/a	n/a
41	FMX Futures Exchange	2,393,401	1695.0%	142,739	1406.3%
42	Budapest Stock Exchange	1,982,660	15.8%	631,452	43.3%
43	National Commodity & Derivatives Exchange	1,386,131	43.8%	53,053	-7.9%
44	Dubai Gold & Commodities Exchange	700,880	46.2%	11,799	-9.6%
45	Bolsa de Valores de Colombia	633,168	-29.2%	133,817	3.6%
46	Osaka Dojima Commodity Exchange	445,676	-34.2%	62,402	8.3%
47	Dubai Mercantile Exchange	239,624	-18.0%	19,482	40.6%
48	Abaxx Exchange	236,651	63006.9%	184	84.0%
49	Indonesia Commodity & Derivatives Exchange	230,451	12.9%	868	-56.7%
50	Bitnomial Exchange	28,222	35177.5%	3,078	30680.0%



Thank you for joining us today!