



Trends in ETD Trading Q2 2026

30 July 2026



Speakers

Presenter:

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

Guest Speaker:

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

Data Analyst:

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



Agenda

Overview

Strong increase in both volume and open interest at the global level

Commodities – Impact of Iran Conflict

- Brent and WTI futures – trading subsides
- TTF continues at high level
- Metals – aluminium and copper
- Weekend oil futures trading – an update

Interest Rates – Fears of Inflation

- US STIRS – new era for forward guidance
- Bond options trending

Equities – Limited Spillover

- India's equity options market – new normal
- US equity index options – ODTE's market share

Prediction Markets

- Trading volume surges on Kalshi
- Volume dominated by sports-related contracts

Appendix

- Methodology

Overview: Global Volume and Open Interest in H1 2026

Type	Jan-Jun 2026 Volume	Change vs. Last Year	Jun 2026 Open Interest	Change vs. Last Year
Options	56,508,012,956	41.2%	1,230,028,580	18.4%
Futures	19,124,779,609	29.4%	389,317,346	21.0%
Total	75,632,792,565	38.0%	1,619,345,926	19.0%

Region	Jan-Jun 2026 Volume	Change vs. Last Year	Jun 2026 Open Interest	Change vs. Last Year
Asia-Pacific	50,217,740,392	45.5%	154,646,138	18.5%
North America	13,651,344,013	21.4%	834,267,944	19.9%
Latin America	6,437,099,971	23.8%	321,944,653	20.6%
Europe	2,720,133,418	15.7%	252,280,444	9.5%
Other	2,606,474,771	76.5%	56,206,747	53.8%
Total	75,632,792,565	38.0%	1,619,345,926	19.0%

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

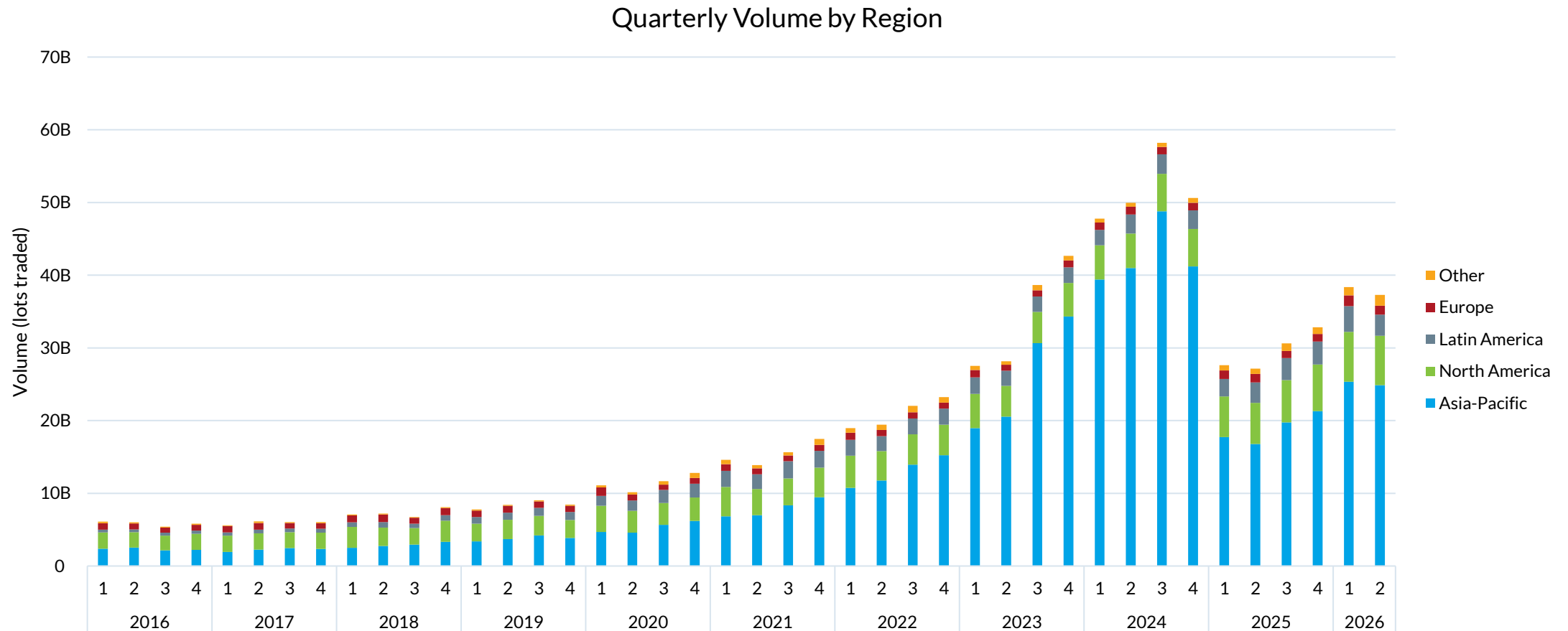
Overview: Global Volume and Open Interest in H1 2026

Category	Jan-Jun 2026 Volume	Change vs. Last Year	Jun 2026 Open Interest	Change vs. Last Year
Equity	61,048,133,762	39.9%	1,140,780,027	20.2%
Interest Rates	4,374,454,846	18.0%	249,002,587	22.0%
Other	2,872,938,067	58.4%	97,017,439	5.2%
Metals	2,636,858,430	63.2%	34,591,836	11.2%
Energy	2,078,691,958	34.1%	24,322,050	-3.1%
Agriculture	1,577,827,334	3.5%	38,254,831	25.2%
Currencies	1,043,888,168	8.7%	35,377,156	25.3%
Total	75,632,792,565	38.0%	1,619,345,926	19.0%

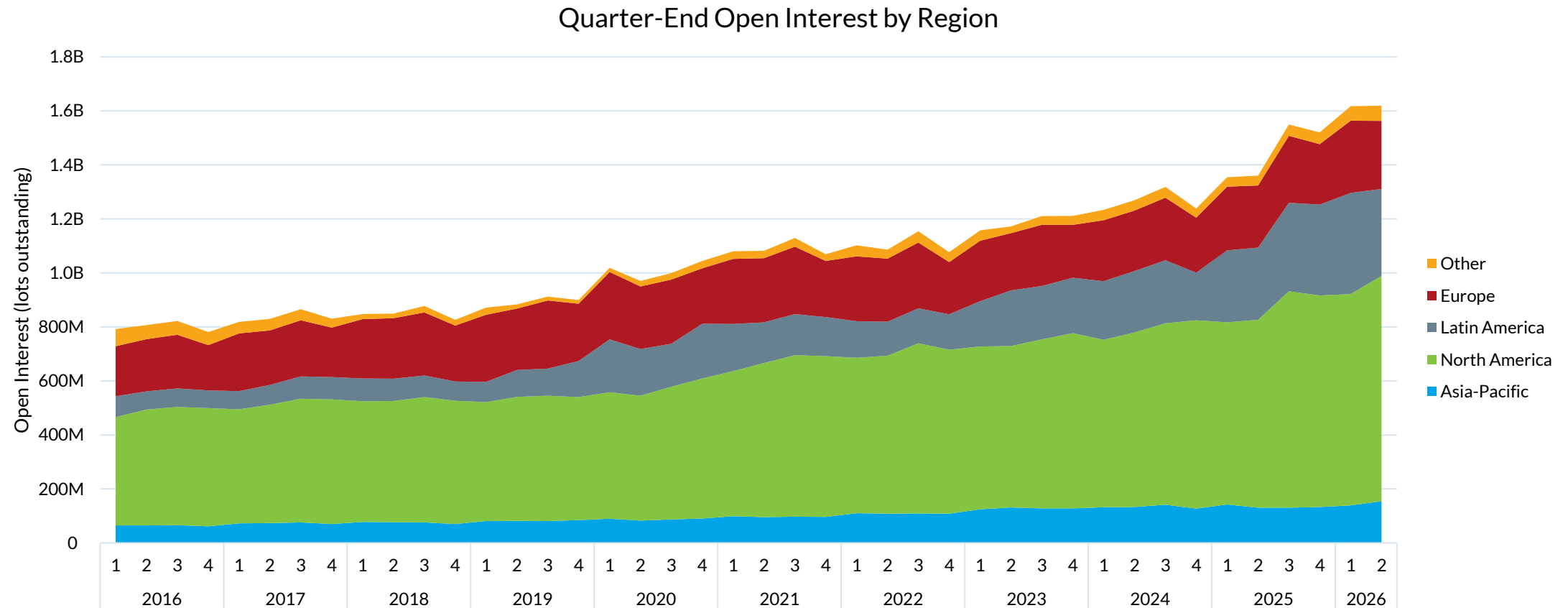
Note: Other includes futures and options based on chemicals, plastics, cryptocurrencies, emissions, freight, volatility, weather

Overview: Trading Volume by Region

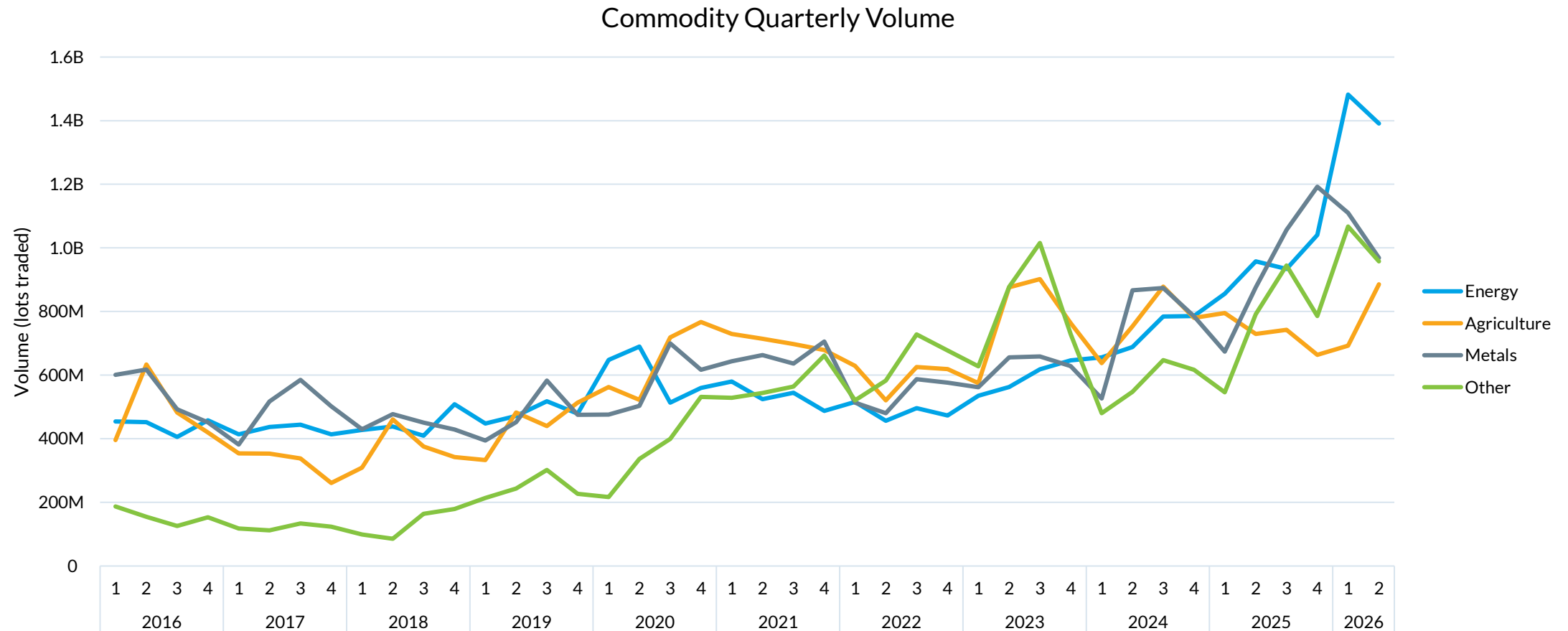
After four quarters of rising trading volume, the rebound in APAC volume leveled off in second quarter



North American exchanges held 52% of open positions at end of Q2, up from 48% at the end of Q1. APAC exchanges held only 10% of global open interest, despite having two-thirds of the volume.

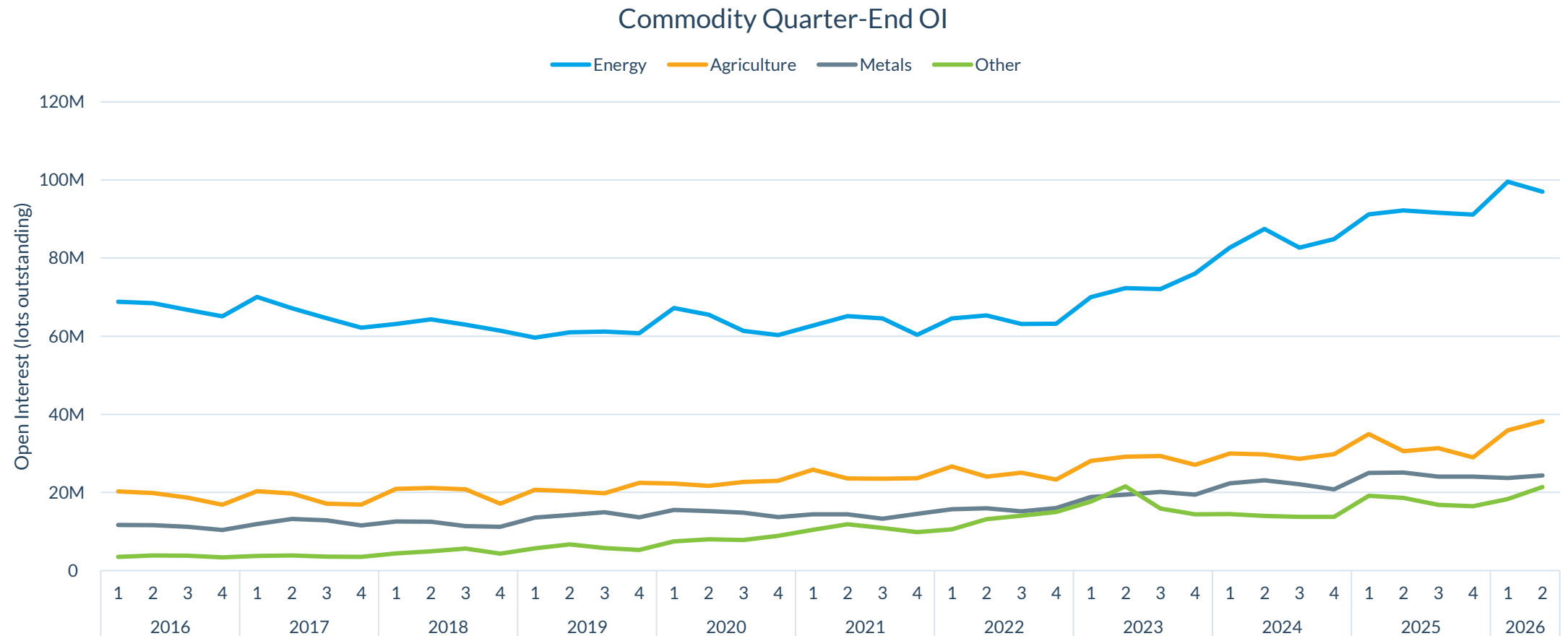


Trading volume in futures and options based on energy fell back in Q2 but remains far above previous levels



Commodity Trends: Steady Increase in Open Interest

Open interest in energy futures and options has risen by almost 50% over the last four years.



Energy Futures: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	199,578,565	11.8%	2,666,332	-2.8%
2	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	143,781,688	13.1%	1,914,443	-2.6%
3	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	120,185,260	113.9%	798,572	7.6%
4	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	110,673,507	9.0%	384,492	-20.9%
5	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	75,168,302	62.2%	489,717	-0.9%
6	Henry Hub Futures, ICE Futures US	2,500 MMBtu	72,343,185	-16.8%	8,344,396	1.3%
7	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	67,523,897	-4.0%	1,634,535	9.6%
8	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	65,691,753	35.9%	2,296,862	10.0%
9	Henry Hub Options, ICE Futures US	2,500 MMBtu	65,465,352	10.9%	16,587,920	11.0%
10	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	52,982,439	0.3%	818,080	-13.6%
11	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	40,069,970	-24.2%	856,865	0.7%
12	Micro WTI Crude Oil (MCL) Futures, New York Mercantile Exchange	100 Barrels	34,973,502	264.5%	47,048	89.9%
13	Crude Oil Mini Futures, Multi Commodity Exchange of India	10 Barrels	28,423,692	501.2%	50,225	73.3%
14	Brent Crude Oil Last Day Financial (BZ) Futures, New York Mercantile Ex.	1000 Barrels	27,693,522	18.6%	264,225	34.1%
15	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	26,620,596	4.3%	302,285	-10.1%

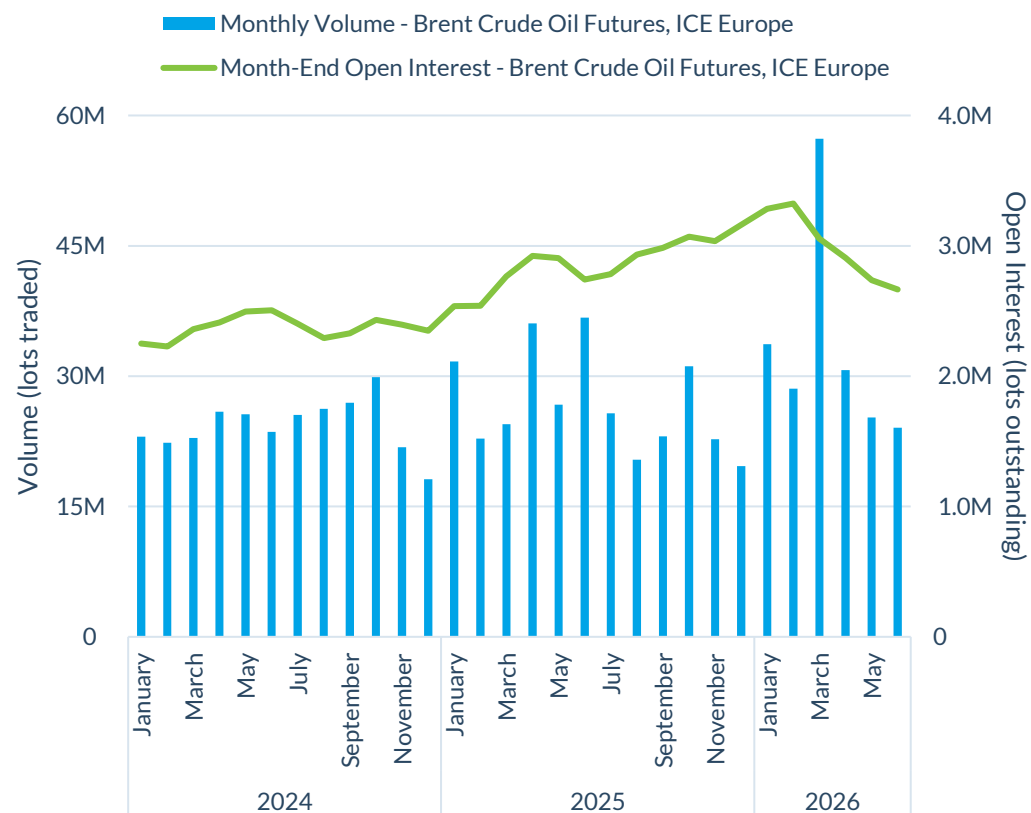
Energy Options: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Crude Oil Mini Options, Multi Commodity Exchange of India	10 Barrels	584,096,971	1539.7%	361,204	1018.7%
2	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	286,759,597	5.5%	173,637	696.9%
3	Natural Gas Options, Multi Commodity Exchange of India	1,250 MMBtu	190,072,216	66.8%	105,765	8.4%
4	Natural Gas Mini Options, Multi Commodity Exchange of India	250 MMBtu	147,085,100	855.8%	90,752	338.1%
5	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	48,034,125	45.9%	3,744,038	-2.5%
6	Hard Coking Coal Options, Dalian Commodity Exchange ¹	60 Metric Tons	31,082,280	n/a	301,742	n/a
7	U.S. Oil Fund ETF Options *	N/A	28,939,253	371.1%	1,884,348	380.2%
8	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	26,684,259	-23.6%	3,507,234	-11.4%
9	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	25,033,619	13.7%	2,359,581	-8.6%
10	Fuel Oil Options, Shanghai Futures Exchange ²	10 Metric Tons	20,244,250	n/a	113,846	n/a
11	Medium Sour Crude Oil Options, Shanghai International Energy Exchange	1000 Barrels	15,086,651	56.5%	85,569	-13.1%
12	WTI Crude Oil Options, National Stock Exchange of India	100 Barrels	14,282,364	-6.4%	6,091	95.2%
13	Dutch TTF Gas Options, ICE Endex	1 MW/Day	13,955,511	12.8%	2,182,395	3.4%
14	Bitumen Options, Shanghai Futures Exchange ²	10 Metric Tons	9,919,526	n/a	42,791	n/a
15	U.S. Natural Gas ETF Options *	N/A	5,841,776	97.0%	390,090	65.1%

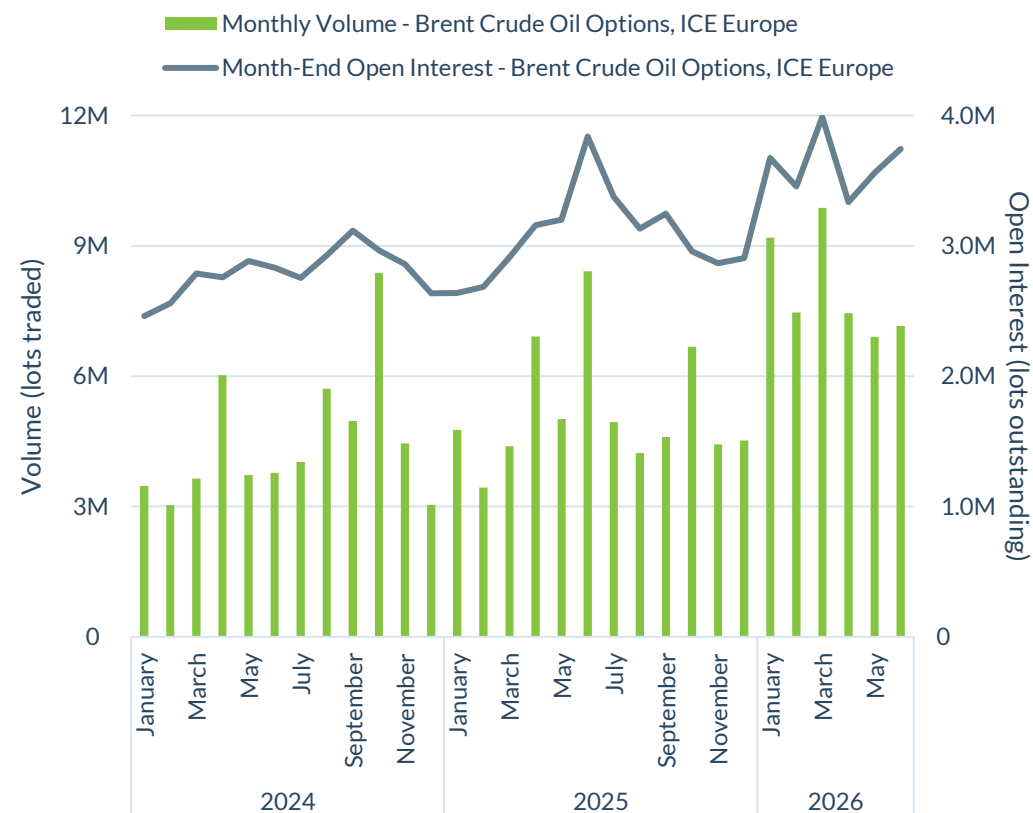
Brent: Open Interest Builds in Options

Open interest in options on Brent crude oil futures rising more rapidly than open interest in the underlying futures

ICE Brent Futures



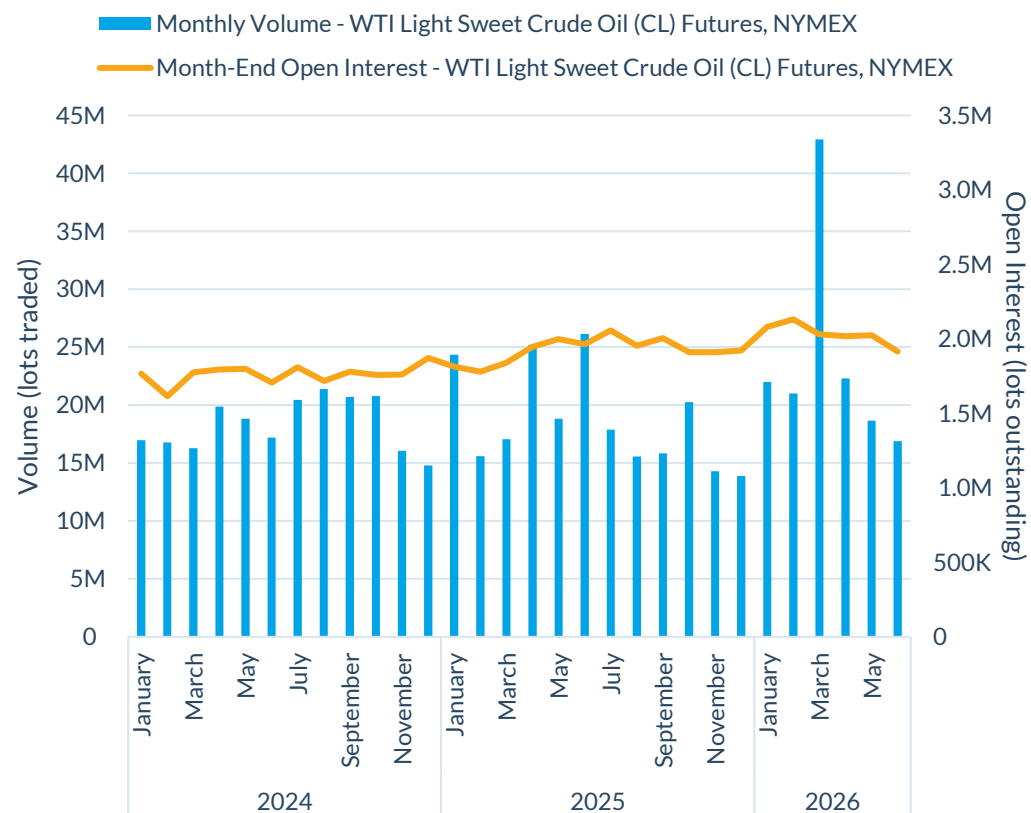
ICE Brent Options



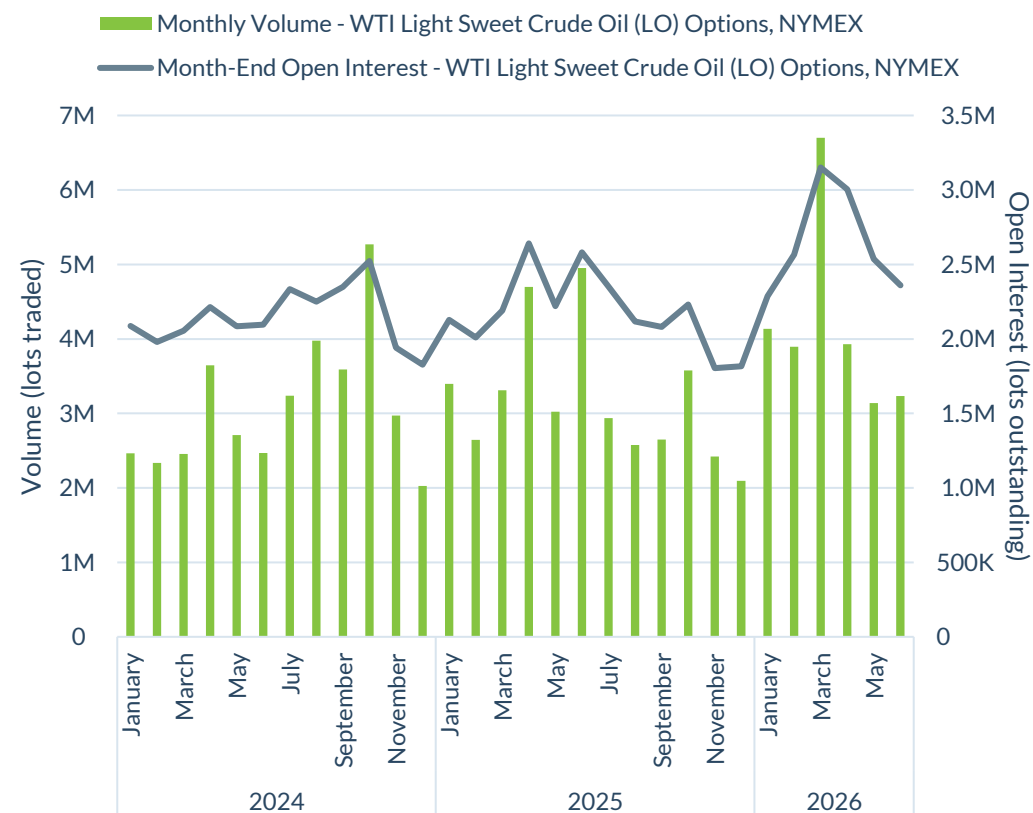
WTI: Trading Activity Returns to Pre-Conflict Level

Trading in WTI futures on Nymex hit record level after the outbreak of conflict in the Middle East

NYMEX WTI Futures

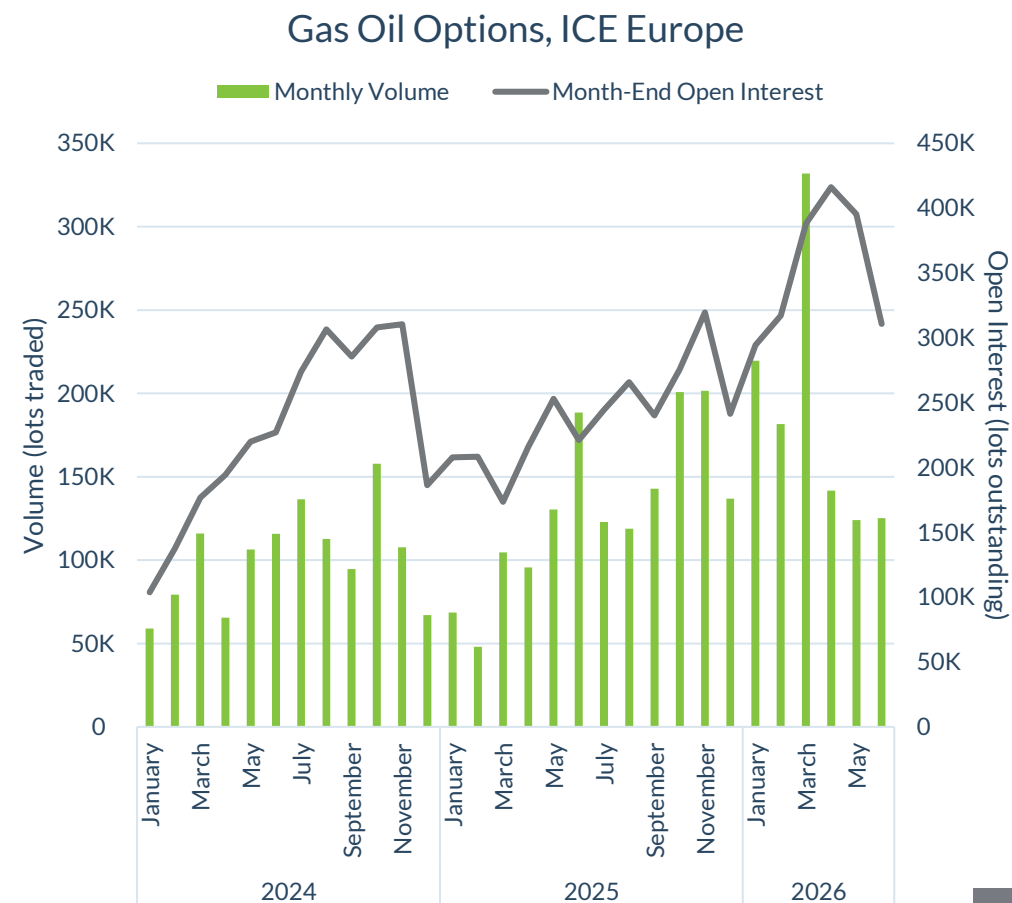
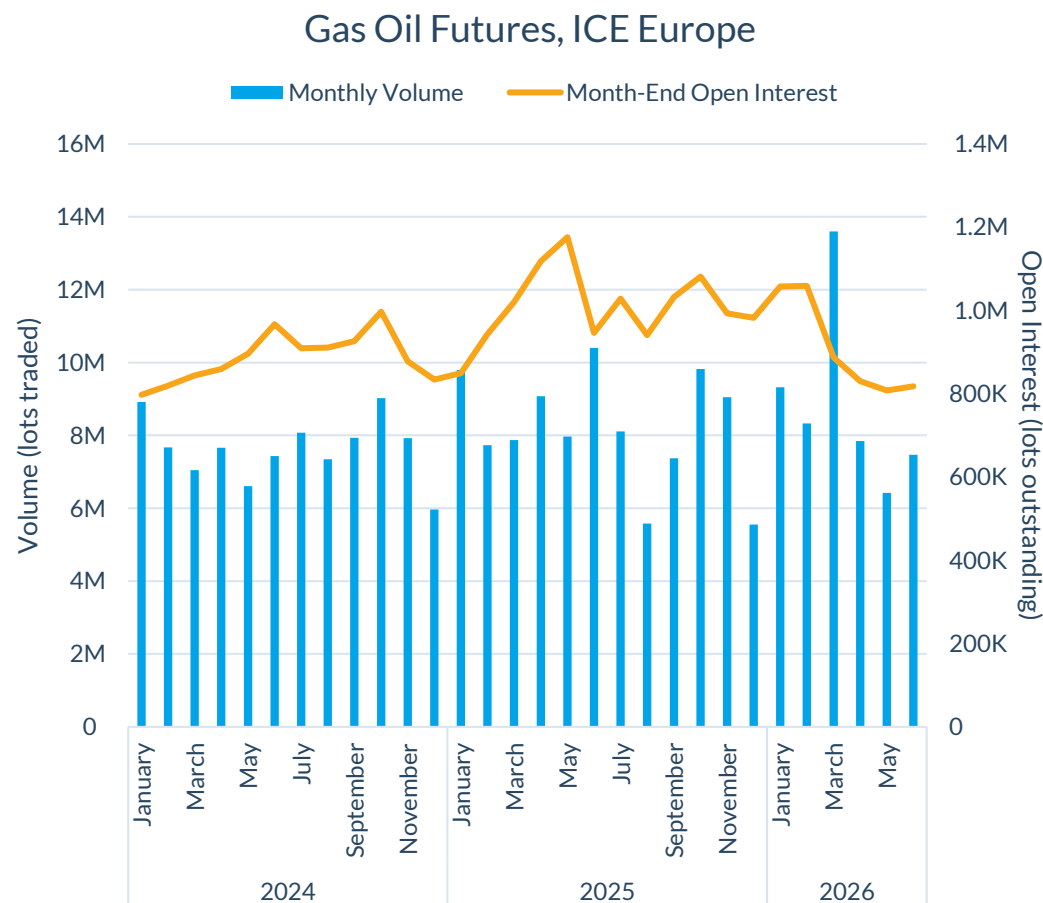


NYMEX WTI Options



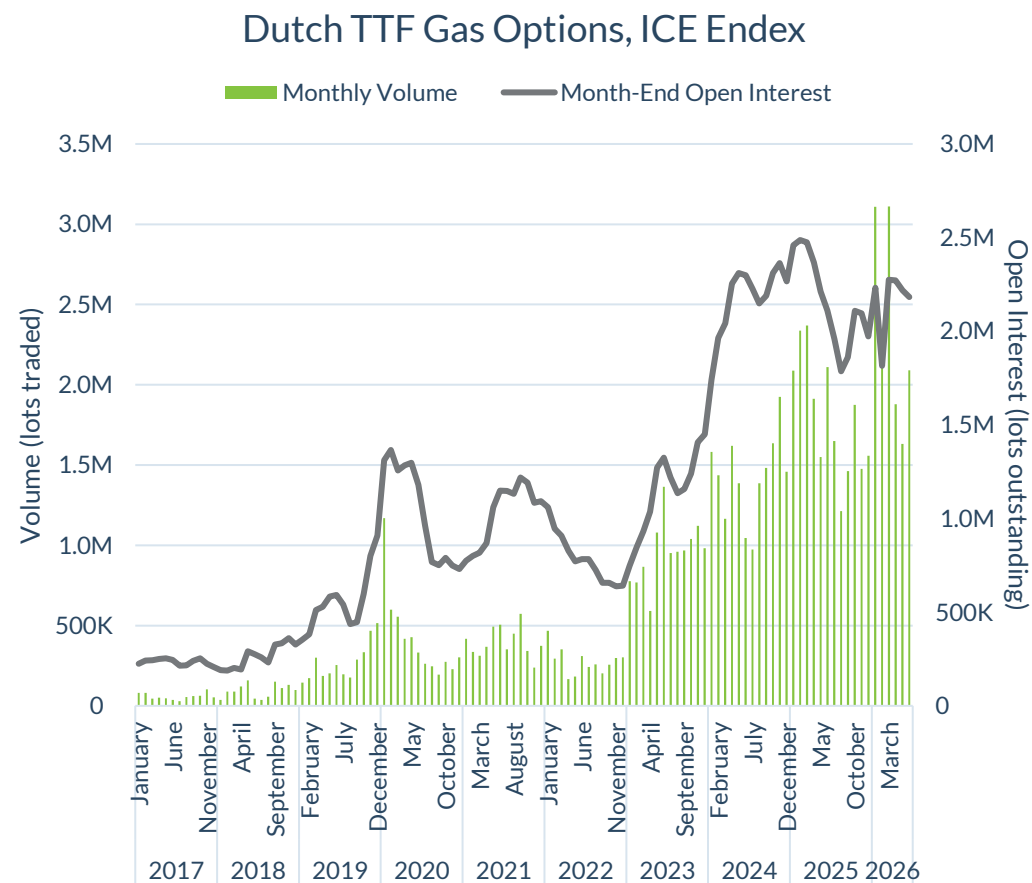
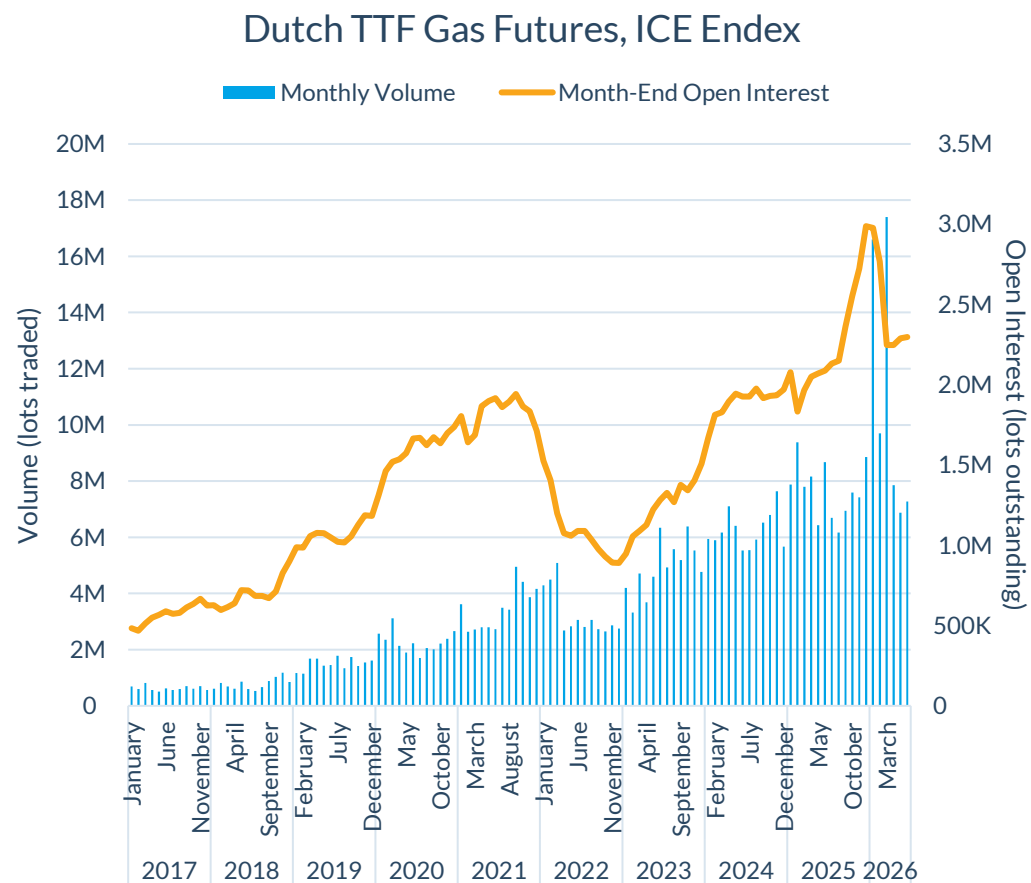
Gas Oil: Extreme Volatility Weighs on Trading Activity

Increase in margin requirements drives up cost of hedging



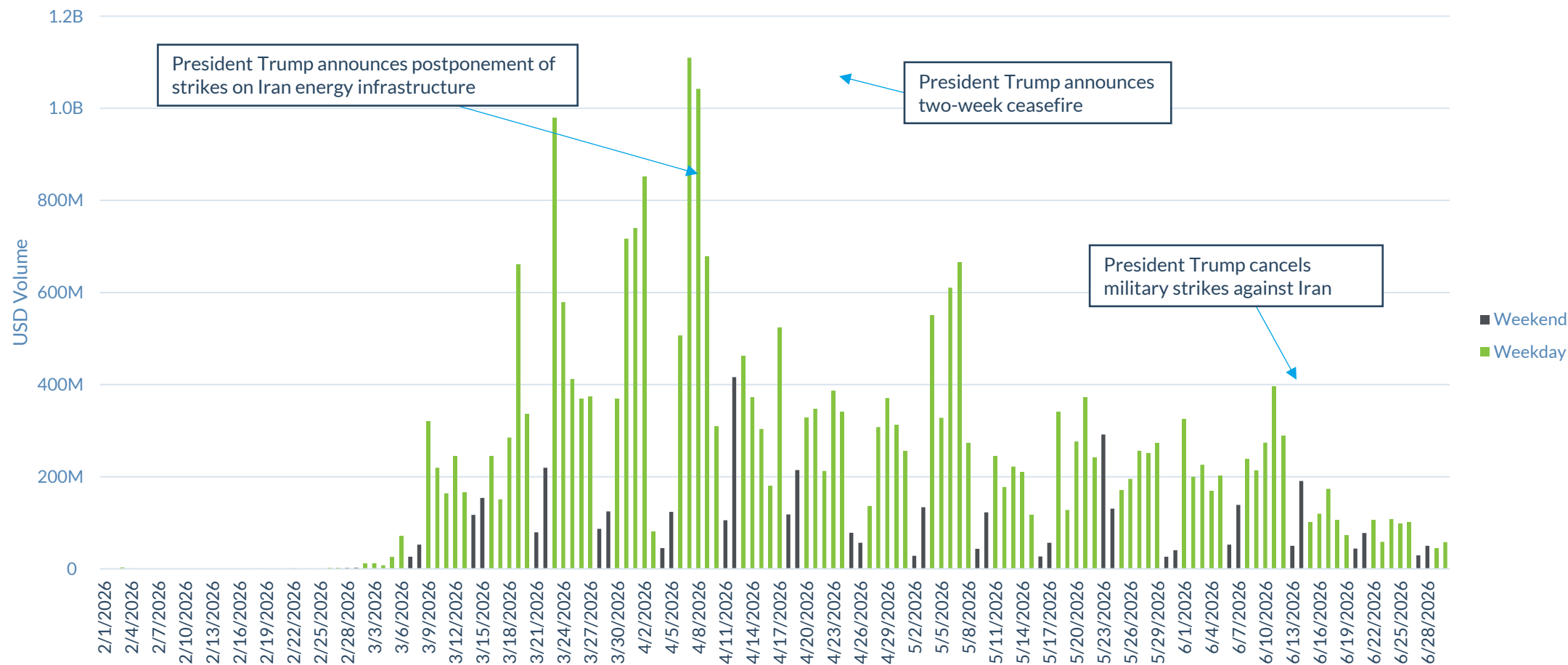
TTF : Volume Surges as Gas Supply Interrupted

Disruption to global LNG market puts spotlight on TTF as the primary benchmark for European gas market



Oil Perps on Hyperliquid

Trading volume jumped at the beginning of the Iran conflict but have faded since then



Source: Dune Analytics

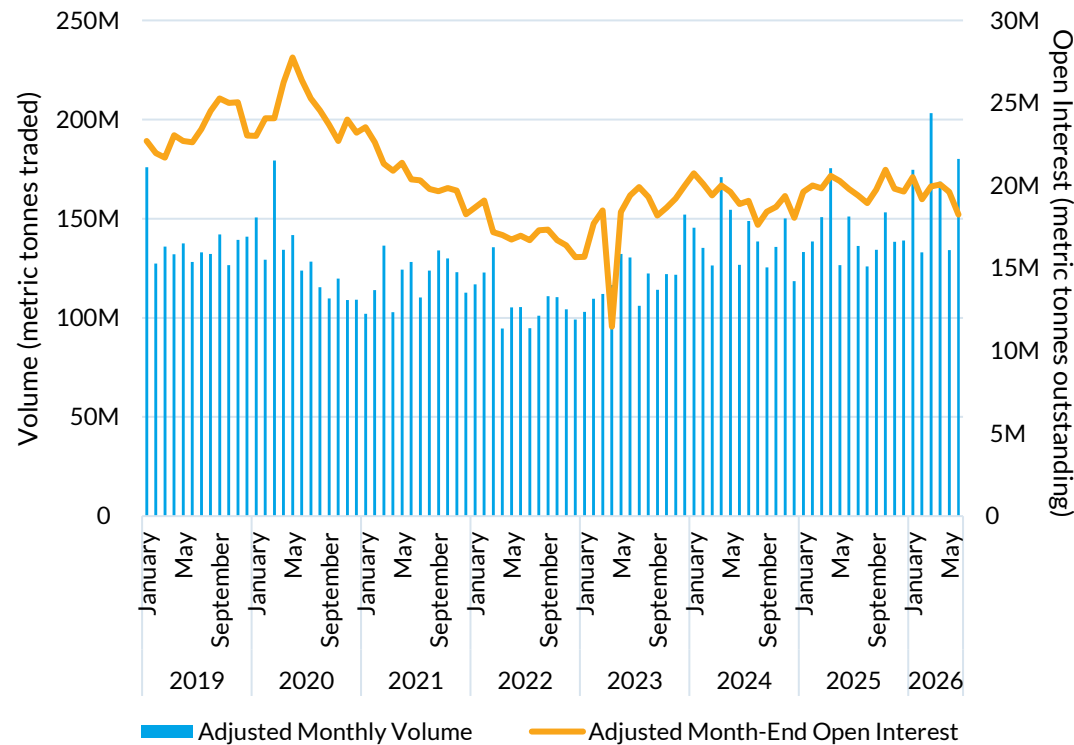
Industrial Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	102,527,829	-51.1%	2,674,521	-11.9%
2	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	77,197,357	200.8%	344,964	125.7%
3	Aluminum Futures, Shanghai Futures Exchange	5 Metric Tons	72,922,463	118.3%	683,634	3.7%
4	Aluminum Oxide Futures, Shanghai Futures Exchange	20 Metric Tons	65,922,622	11.4%	406,044	-6.5%
5	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	58,522,149	-25.5%	2,173,199	1.8%
6	Lithium Carbonate Options, Guangzhou Futures Exchange	1000 Kilograms	50,100,165	345.0%	347,272	36.8%
7	Lithium Carbonate Futures, Guangzhou Futures Exchange	1000 Kilograms	48,098,750	62.5%	578,122	-3.2%
8	Tin Futures, Shanghai Futures Exchange	1 Metric Tons	45,607,432	171.5%	74,996	34.3%
9	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	44,559,072	-11.5%	745,914	30.3%
10	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	39,789,511	58.2%	445,921	12.3%
11	Aluminium Futures, London Metal Exchange	25 Metric Tons	39,762,616	13.5%	729,693	-7.9%
12	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	38,984,345	-33.2%	1,154,539	6.3%
13	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	36,777,185	62.0%	492,354	-15.2%
14	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	36,497,842	-33.6%	438,278	-25.0%
15	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	35,868,983	33.2%	175,589	-17.2%

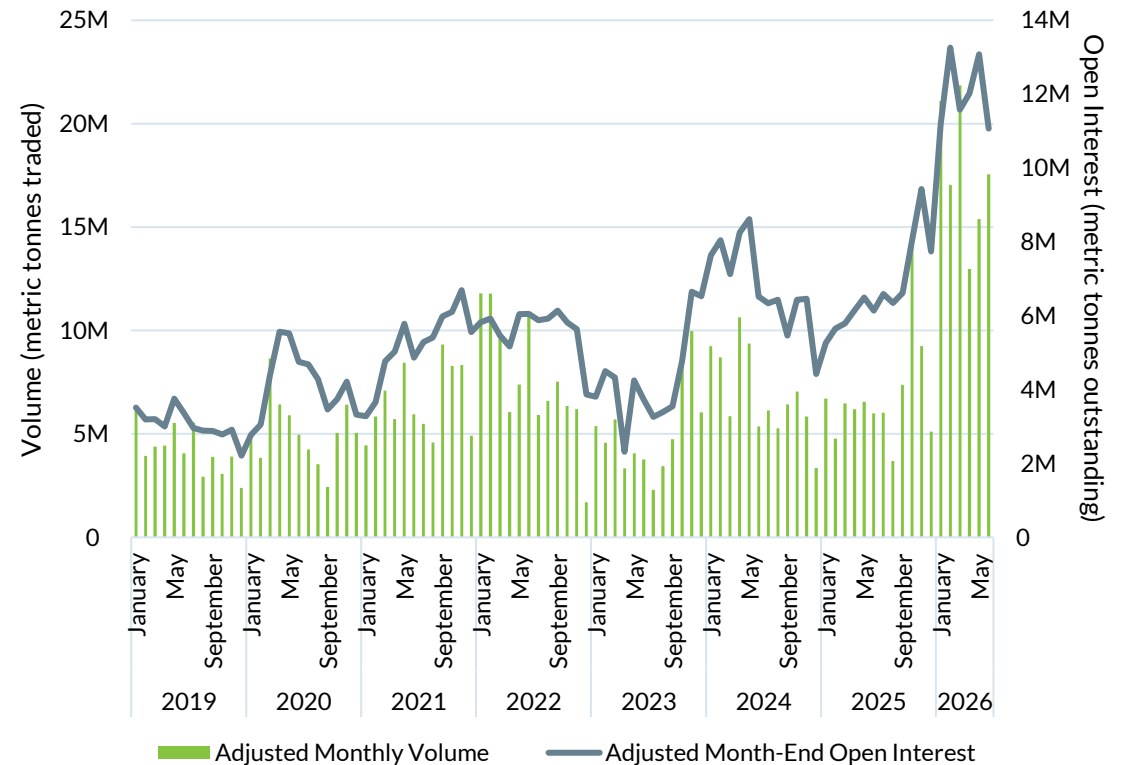
Aluminium: LME Futures and Options

Trading volume across LME's aluminium futures has been relatively stable, but use of options on those futures has shot up in the last six months

LME Aluminum Futures
Adjusted Volume and OI



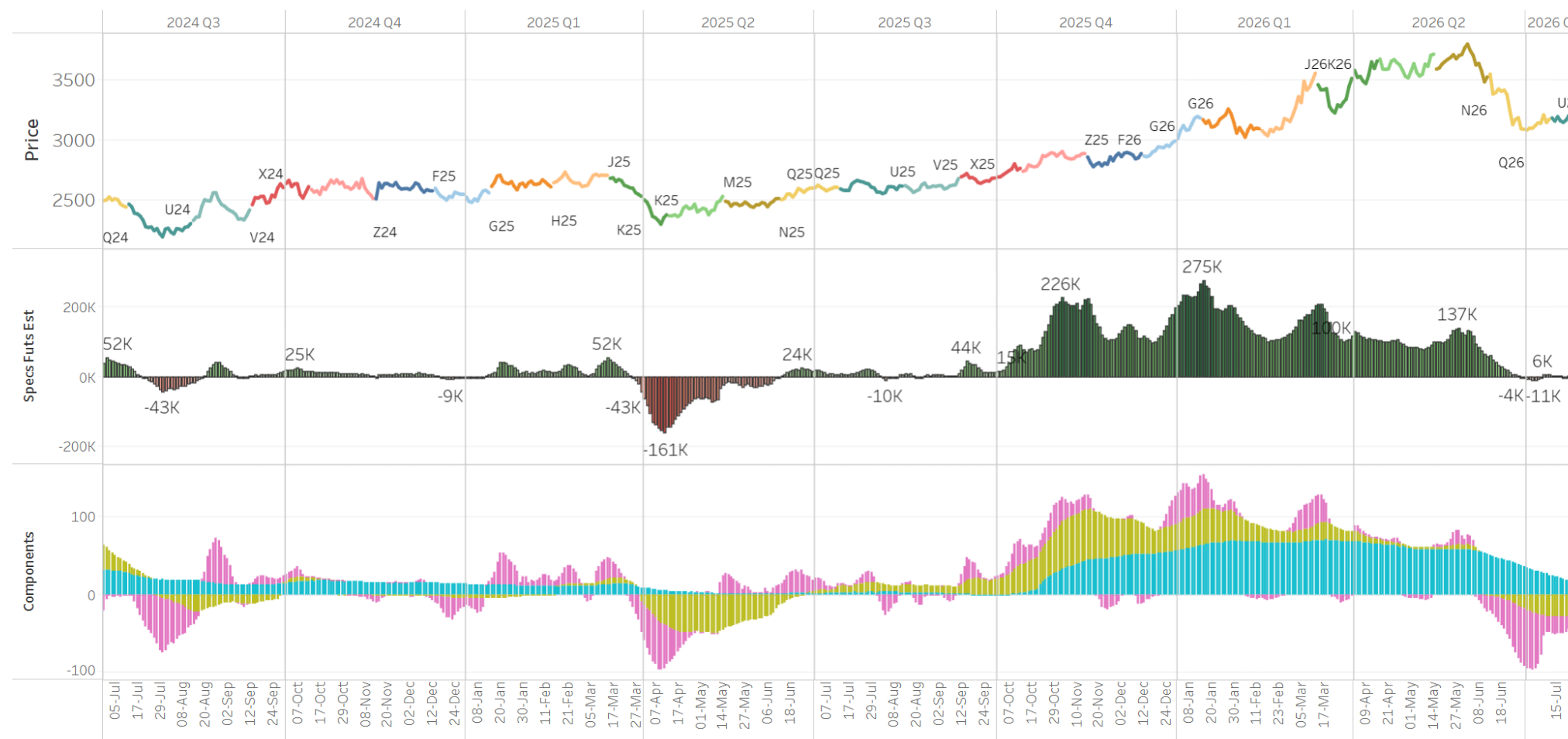
LME Aluminum Options
Adjusted Volume and OI



LME: Aluminium spec length shaken out

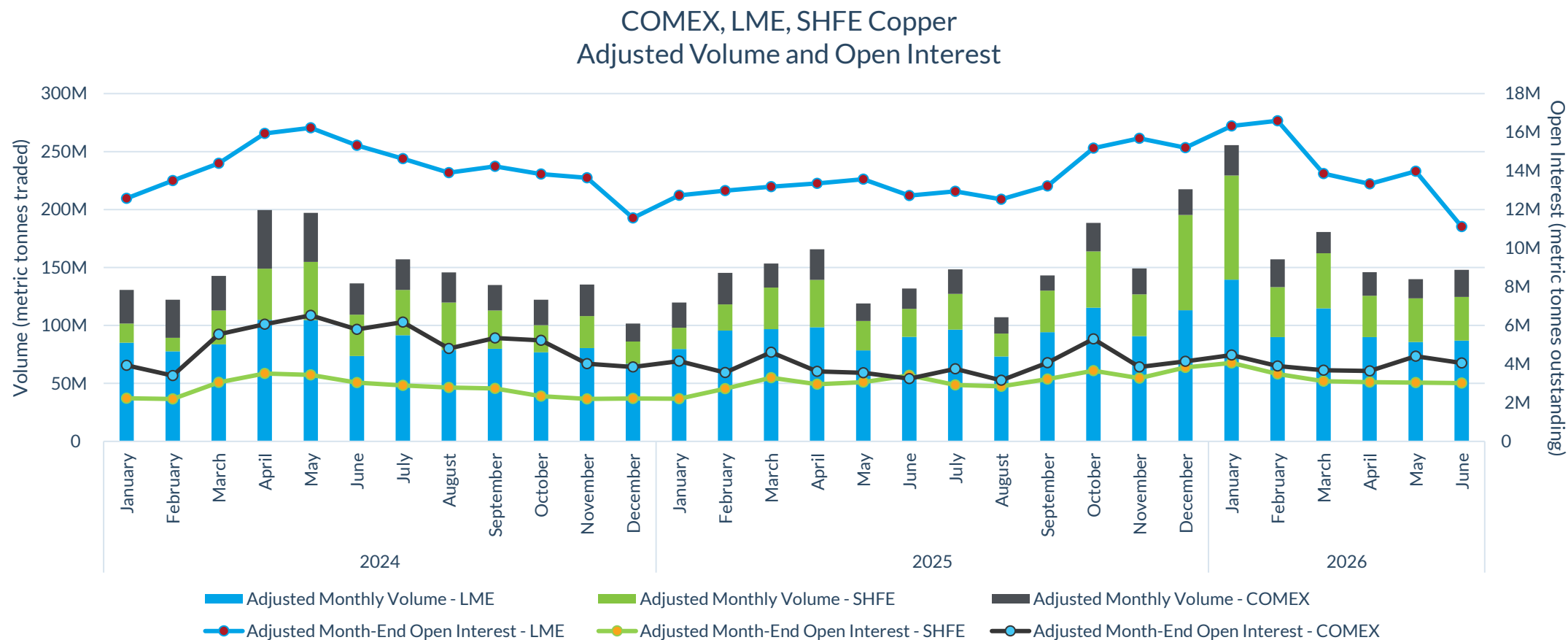


Aluminum (LME) Net Specs and Fast, Medium, Slow Components



Copper: Three-Way Race

London remains the leader in terms of volume and open interest



Copper: The Influence of US Tariffs on Physical Flows

Section 232 prospect draining non-US copper inventory

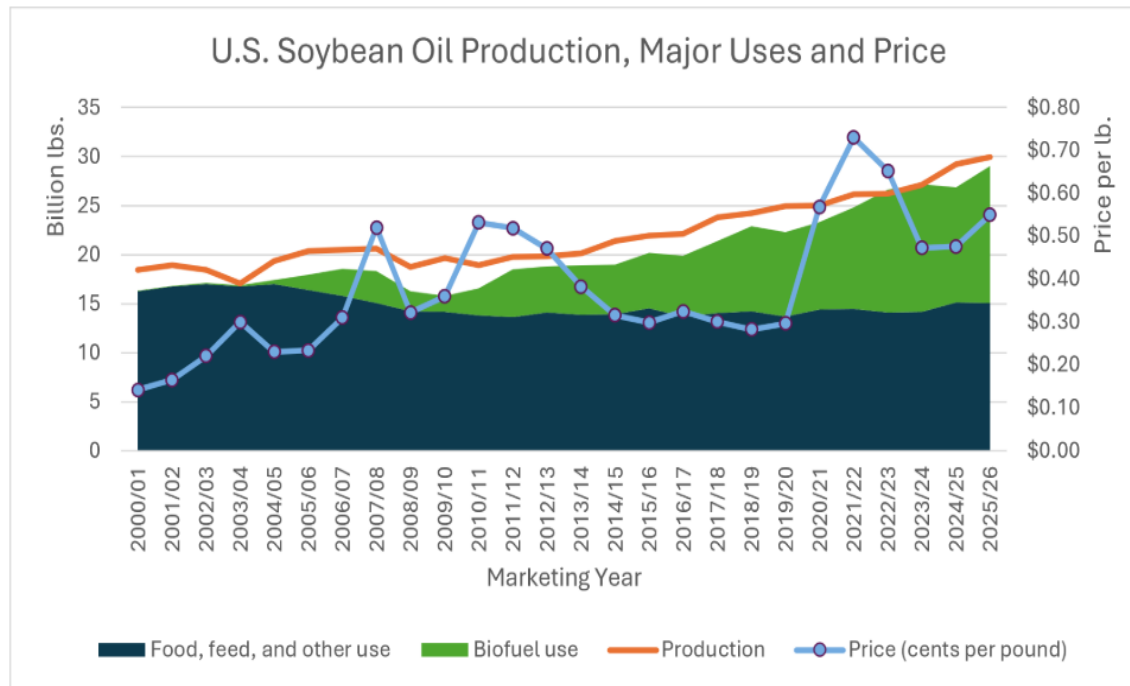


Top Contracts in Agriculture: US

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	62,089,845	0.9%	1,733,782	17.5%
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	38,546,684	3.5%	900,792	8.3%
3	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	29,457,176	26.2%	630,665	5.8%
4	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	25,355,373	22.6%	992,340	19.4%
5	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	23,220,694	10.9%	588,953	-7.3%
6	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	21,686,825	20.2%	407,589	9.4%
7	Corn Options, Chicago Board of Trade	5,000 Bushels	17,220,282	-4.6%	2,021,278	49.8%
8	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	11,695,803	19.6%	262,382	0.9%
9	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	9,703,429	41.9%	305,708	52.5%
10	Soybean Options, Chicago Board of Trade	5,000 Bushels	9,551,988	-16.0%	712,769	-3.2%
11	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	8,617,183	-9.5%	319,572	-16.8%
12	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	8,503,524	-2.0%	293,852	-20.4%
13	Canola Futures, ICE Futures U.S.	20 Tonnes	8,448,634	22.9%	269,992	6.2%
14	Cocoa Futures, ICE Futures U.S.	10 Metric Tons	5,819,188	96.1%	186,481	110.8%
15	Coffee C Futures, ICE Futures U.S.	37,500 Pounds	5,275,239	6.4%	183,730	23.4%

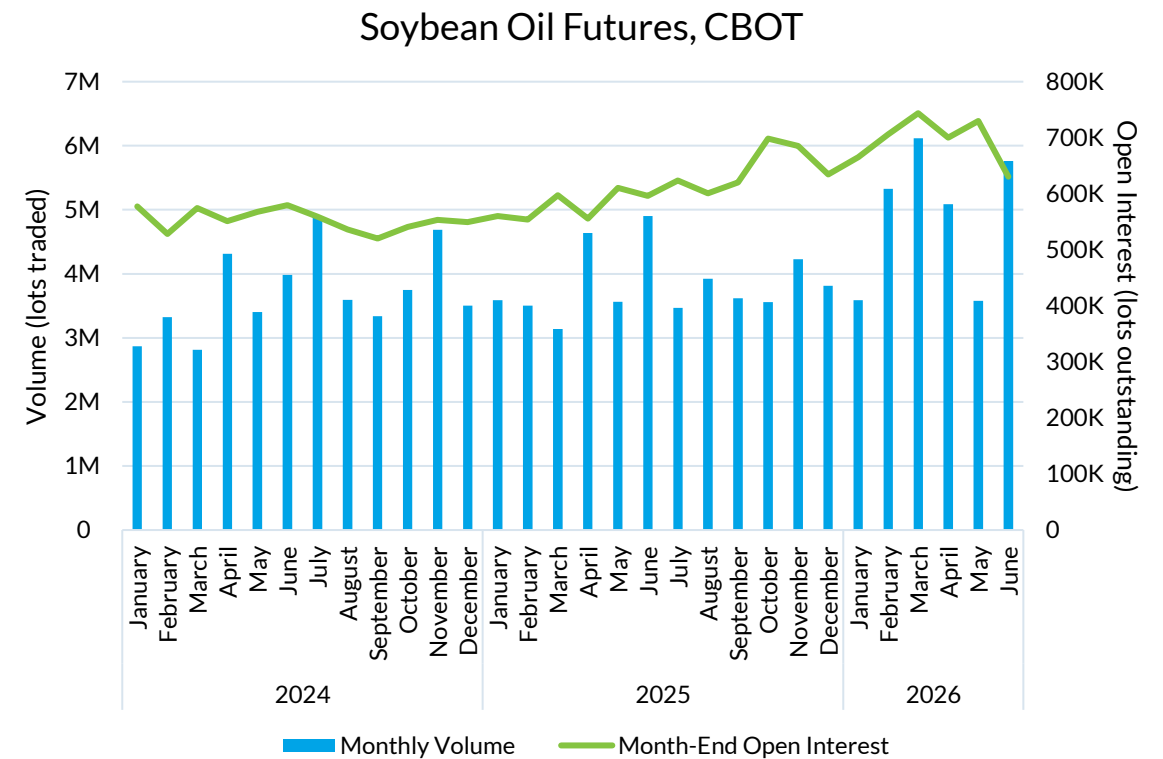
Soybean Oil: Demand for Fuel

Roughly half of US soybean oil is used as a feedstock for fuel



[EPA Focuses the RFS on American Farmers - Clean Fuels Alliance America](#)

Trading of soybean oil futures is up by 26% from last year



Top Contracts in Agriculture: China

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Soybean Meal Futures, Dalian Commodity Exchange	10 Metric Tons	167,770,473	-35.8%	4,313,429	-9.9%
2	Corn Futures, Dalian Commodity Exchange	10 Metric Tons	99,273,436	13.8%	1,708,800	6.7%
3	Egg Futures, Dalian Commodity Exchange	10 Metric Tons	91,020,164	240.9%	1,129,899	117.9%
4	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	86,011,951	-29.8%	1,498,610	67.4%
5	RBD Palm Olein Futures, Dalian Commodity Exchange	10 Metric Tons	74,647,821	-30.2%	822,361	42.0%
6	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	69,903,294	97.5%	1,017,776	17.9%
7	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	54,165,226	75.1%	1,139,194	137.7%
8	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	43,458,367	-24.6%	1,176,150	44.8%
9	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	41,692,988	-24.2%	191,229	-8.7%
10	Egg Options, Dalian Commodity Exchange	10 Metric Tons	39,809,670	703.2%	617,197	442.0%
11	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	39,437,908	-9.9%	787,824	-10.5%
12	No. 1 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	37,225,319	40.6%	497,177	64.8%
13	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	35,235,816	15.1%	565,502	77.5%
14	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	33,975,215	-48.7%	421,114	8.4%
15	Live Hog Futures, Dalian Commodity Exchange	16 Metric Tons	29,566,511	395.0%	548,622	234.4%

Top Contracts in Agriculture: Rest of World

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	50 Tonnes	12,145,128	8.3%	530,045	-16.6%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	25 Tonnes	10,594,721	10.7%	288,947	30.9%
3	Cocoa Futures, ICE Futures Europe	10 Tonnes	4,109,742	45.7%	229,575	68.8%
4	White Sugar Futures, ICE Futures Europe	50 Tonnes	3,312,967	44.0%	167,761	35.9%
5	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	10 Tonnes	2,788,659	32.3%	97,740	22.3%
6	Rapeseed Futures, Euronext Derivatives Market	50 Tonnes	2,673,771	14.6%	200,758	25.1%
7	TSR20 Rubber Futures, Singapore Exchange	5 Tonnes	2,363,504	26.9%	56,604	1.0%
8	Corn Cash-Settled (CCM) Futures, B3	27 Tonnes	1,696,212	-15.5%	169,257	25.6%
9	Live Cattle Cash-Settled (BGI) Futures, B3	10,560 Pounds	992,570	59.1%	43,239	40.4%
10	Guar Seed Futures, National Commodity & Derivatives Exchange	10 Metric Tons	868,659	69.3%	13,237	15.0%
11	Cocoa Options, ICE Futures Europe	10 Tonnes	699,682	50.9%	205,681	59.4%
12	Milling Wheat Options, Euronext Derivatives Market	50 Tonnes	688,381	35.5%	282,321	80.4%
13	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	100 Tonnes	585,948	20.0%	49,211	119.8%
14	Corn Futures, Euronext Derivatives Market	50 Tonnes	508,215	7.1%	36,658	16.6%
15	Yellow Maize 100 Ton (YMAZ) Futures, JSE Securities Exchange	100 Tonnes	448,398	6.3%	37,374	71.3%

Other Commodities: Top Contracts by Volume

Rank	Contract and Exchange	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Methanol (MA) Futures, Zhengzhou Commodity Exchange	220,213,779	106.6%	1,217,540	11.4%
2	PTA (TA) Futures, Zhengzhou Commodity Exchange	213,519,713	45.2%	1,637,952	0.5%
3	Polyvinyl Chloride (PVC) Futures, Dalian Commodity Exchange	205,856,787	81.0%	2,137,410	84.2%
4	Flat Glass (FG) Futures, Zhengzhou Commodity Exchange	162,597,733	-9.1%	2,279,050	27.2%
5	Soda Ash (SA) Futures, Zhengzhou Commodity Exchange	136,856,414	-7.0%	2,093,249	-7.2%
6	Ethynylbenzene Futures, Dalian Commodity Exchange	102,303,897	73.3%	777,531	51.6%
7	Polypropylene Futures, Dalian Commodity Exchange	100,863,531	149.4%	986,585	65.0%
8	Linear Low Density Polyethylene (LLDPE) Futures, Dalian Commodity Ex.	88,487,561	87.4%	765,380	27.7%
9	Methanol (MA) Options, Zhengzhou Commodity Exchange	78,921,696	260.3%	556,146	30.2%
10	Sodium Hydroxide (SH) Futures, Zhengzhou Commodity Exchange	72,902,669	-8.8%	472,137	75.4%
11	Ethylene Glycol Futures, Dalian Commodity Exchange	71,265,229	156.4%	504,019	43.8%
12	PTA (TA) Options, Zhengzhou Commodity Exchange	67,848,796	44.2%	419,461	-8.4%
13	Paraxylene (PX) Futures, Zhengzhou Commodity Exchange	65,947,693	107.8%	306,000	37.8%
14	Ethynylbenzene Options, Dalian Commodity Exchange	51,827,904	93.8%	192,491	48.3%
15	Flat Glass (FG) Options, Zhengzhou Commodity Exchange	49,574,920	25.7%	853,101	-1.1%

Precious Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Jun 2026 Volume	YOY Change	Jun 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%

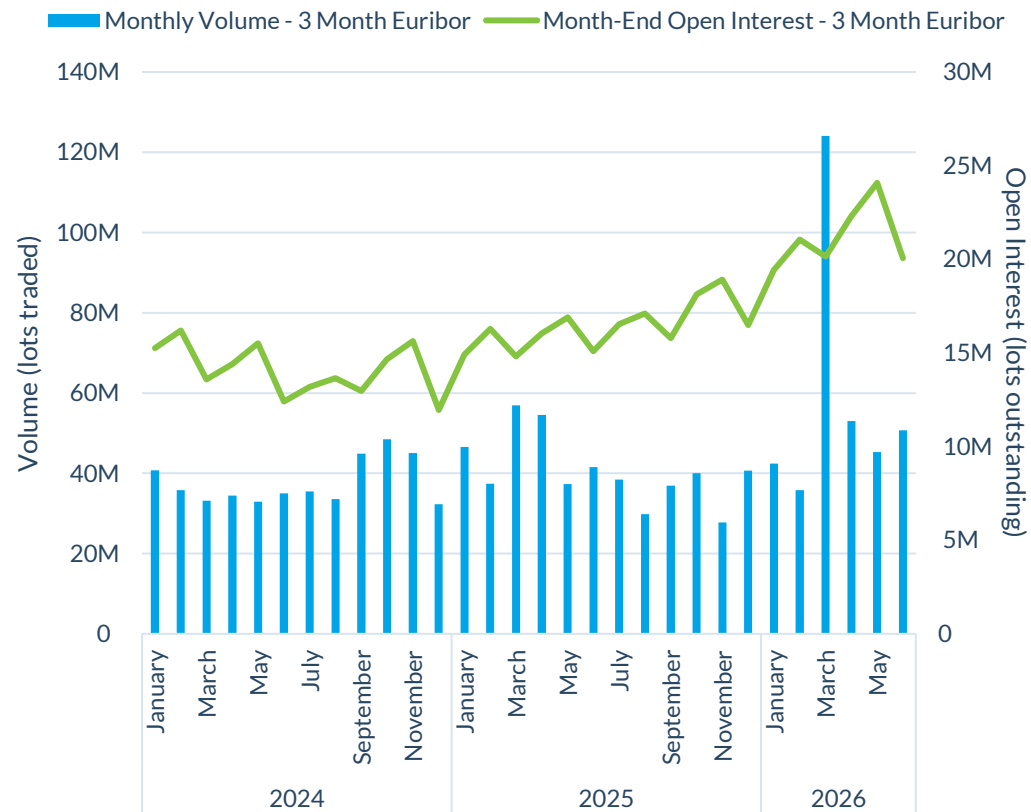
Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	552,172,458	9.4%	13,029,733	17.1%
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	536,872,531	27.5%	46,161,319	26.8%
3	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	288,738,279	29.6%	5,069,625	7.8%
4	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	198,127,248	14.8%	36,632,684	10.9%
5	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	144,639,786	68.3%	3,192,344	24.5%
6	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	97,980,955	-20.4%	41,700,674	10.1%
7	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	62,642,880	21.8%	14,992,545	44.3%
8	3 Month Euro STR Futures, ICE Futures Europe	EUR 1,000,000	62,167,029	175.2%	2,942,021	142.4%
9	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	55,654,158	7.2%	2,430,120	7.5%
10	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	53,990,195	140.5%	11,826,183	117.0%
11	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	32,125,374	30.3%	1,560,114	9.8%
12	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	29,893,446	5.0%	1,762,889	14.5%
13	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	27,699,713	33.8%	1,673,748	29.0%
14	3 Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	12,595,605	-35.2%	1,134,348	77.5%
15	3 Month Euribor (FEU3) Futures, Eurex	EUR 1,000,000	11,407,823	-22.3%	455,292	25.3%

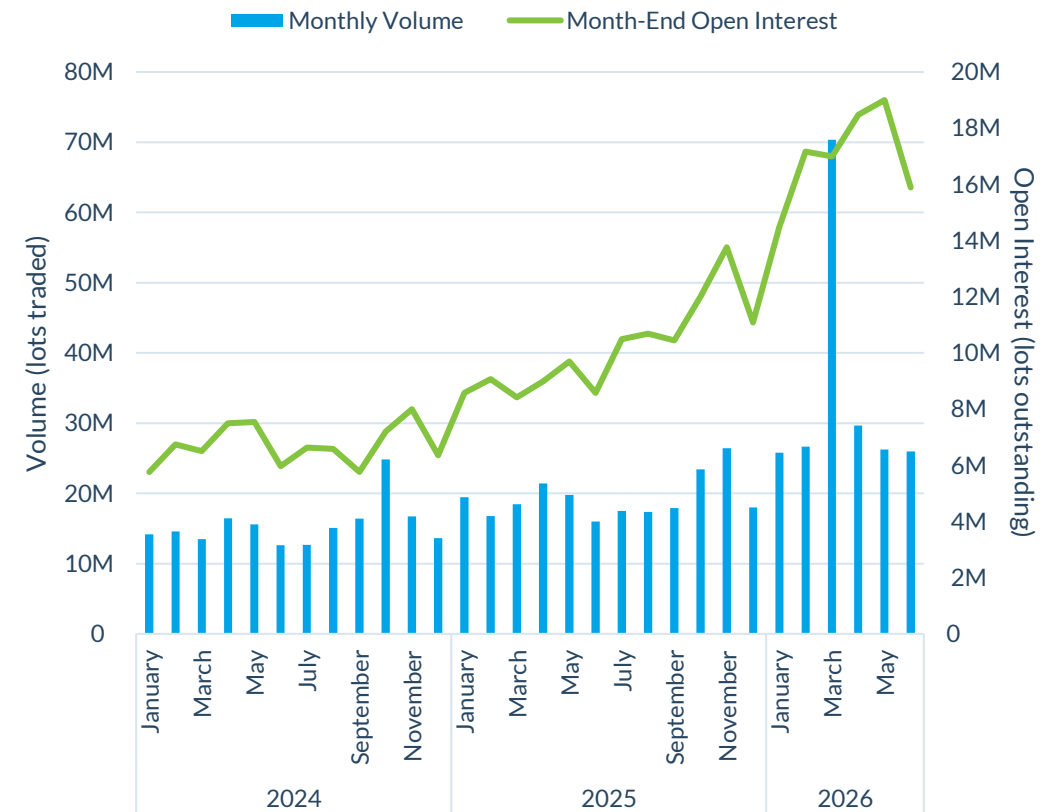
Euribor and Sonia: Run-up in Open Interest

Impact of Iran conflict plus political uncertainty drive volatility in interest rate expectations

ICE Euribor Futures and Options



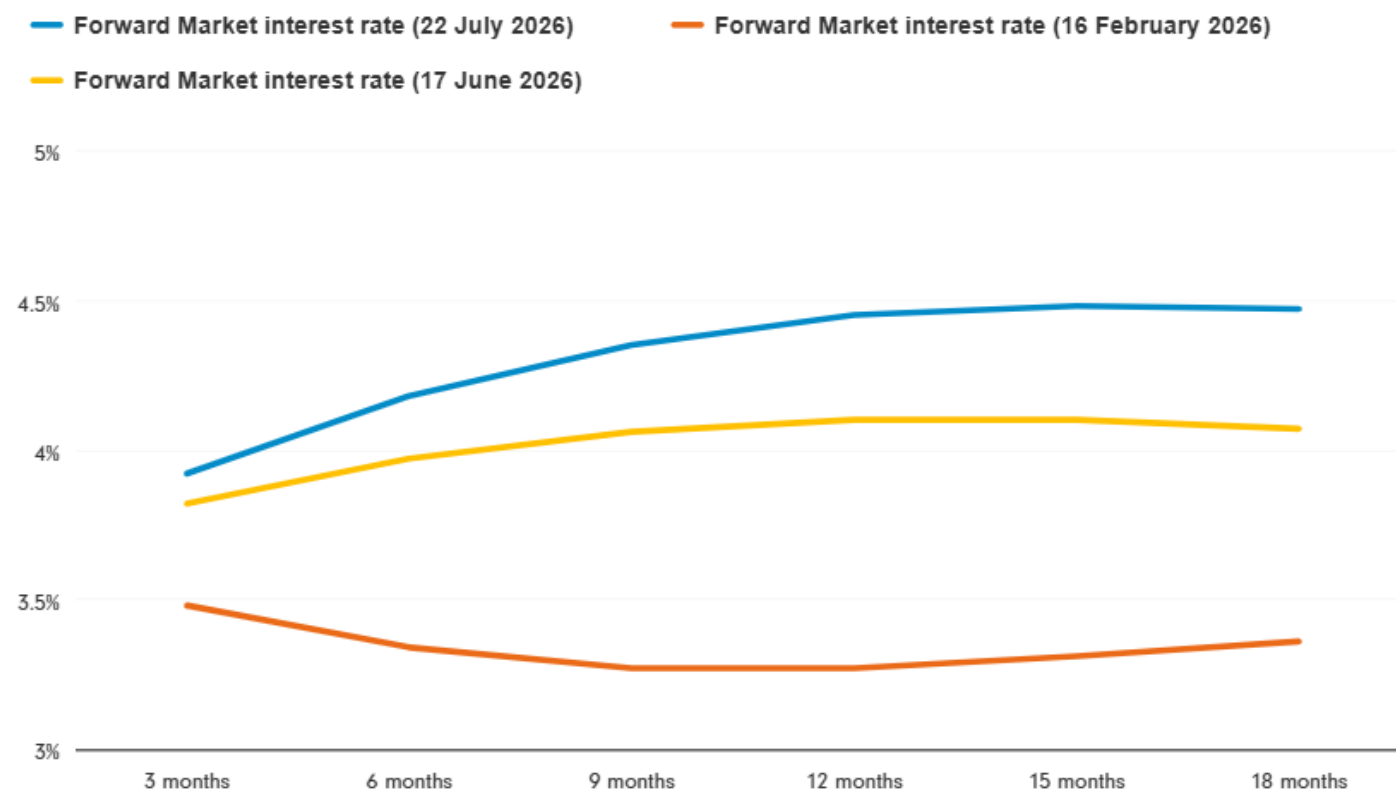
ICE Europe SONIA Futures and Options



UK Interest Rates: Shifting Expectations

How forward market interest rates have changed

The latest yield curve predicts rates will rise to 4.45% in 12 months' time



Source: Bank of England

“The path ahead for [UK] interest rates, as implied by market prices, has changed significantly following the outbreak of the conflict in the Middle East.”

- Ed Monk, Fidelity International

[Where next for interest rates?](#)

Interest Rates – Top Bond Contracts by Volume

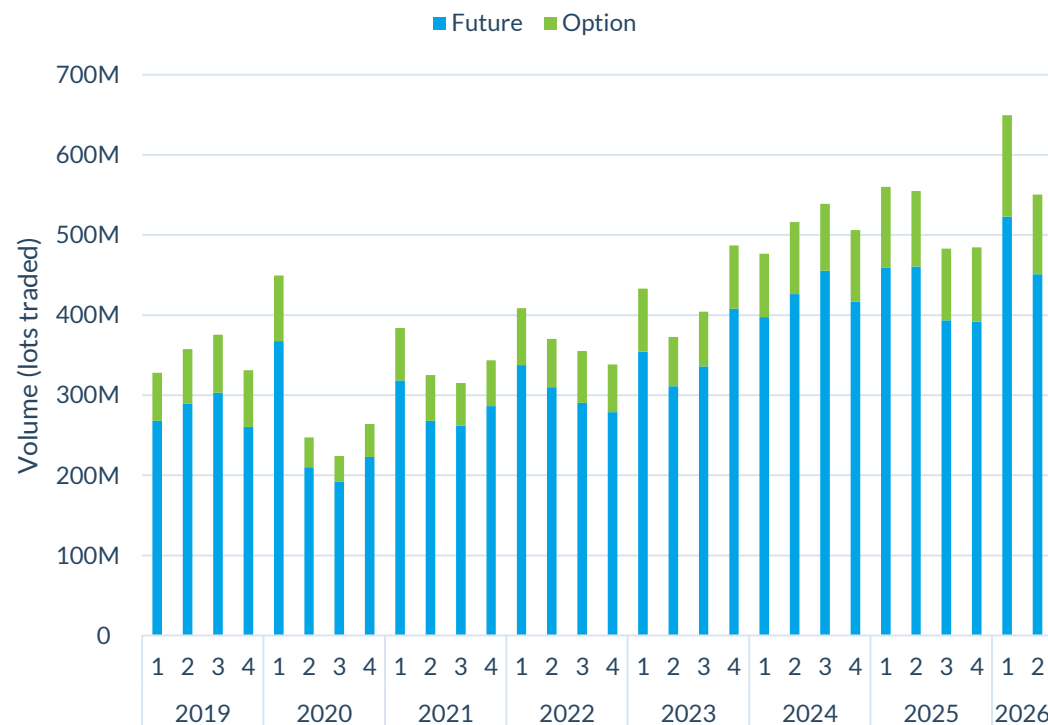
Rank	Contract and Exchange	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	10 Year Treasury Note Futures, Chicago Board of Trade	328,298,576	5.1%	5,248,455	4.0%
2	5 Year Treasury Note Futures, Chicago Board of Trade	244,792,603	1.1%	6,267,012	-12.0%
3	Euro-Bund (FGBL) Futures, Eurex	171,529,433	12.0%	1,553,607	17.6%
4	2 Year Treasury Note Futures, Chicago Board of Trade	162,151,344	18.7%	4,490,379	4.1%
5	10 Year Treasury Note Options, Chicago Board of Trade	147,548,856	15.3%	4,107,492	18.4%
6	Euro-Bobl (FGBM) Futures, Eurex	134,281,346	21.3%	1,499,768	18.9%
7	Euro-Schatz (FGBS) Futures, Eurex	131,170,378	32.6%	2,389,645	25.1%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	101,690,510	4.3%	2,456,590	1.1%
9	30 Year Treasury Bond Futures, Chicago Board of Trade	74,930,704	1.8%	1,923,876	6.9%
10	iShares Barclays 20+ Year Treasury Bond ETF Options *	69,050,933	-8.8%	10,683,338	84.0%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	60,802,669	10.3%	2,456,625	27.0%
12	Euro-BTP (FBTP) Futures, Eurex	51,479,607	9.2%	579,898	5.9%
13	Long Gilt Futures, ICE Futures Europe	42,531,308	21.4%	1,319,108	16.5%
14	3 Year Treasury Bond Futures, ASX 24	41,154,370	18.2%	1,191,033	20.5%
15	Euro-OAT (FOAT) Futures, Eurex	40,911,346	8.7%	631,244	16.5%

* Traded on multiple US options exchanges

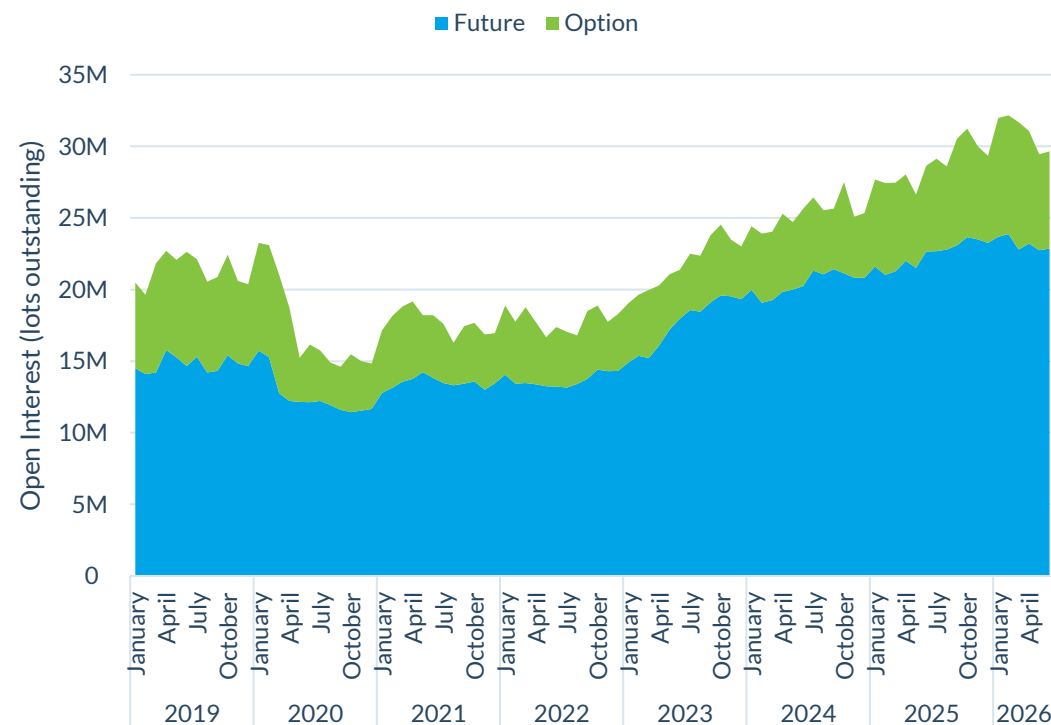
US Treasury Complex

Large inflows into options on Treasury futures during first half of 2026

CME US Treasury Futures and Options on Futures
Quarterly Volume

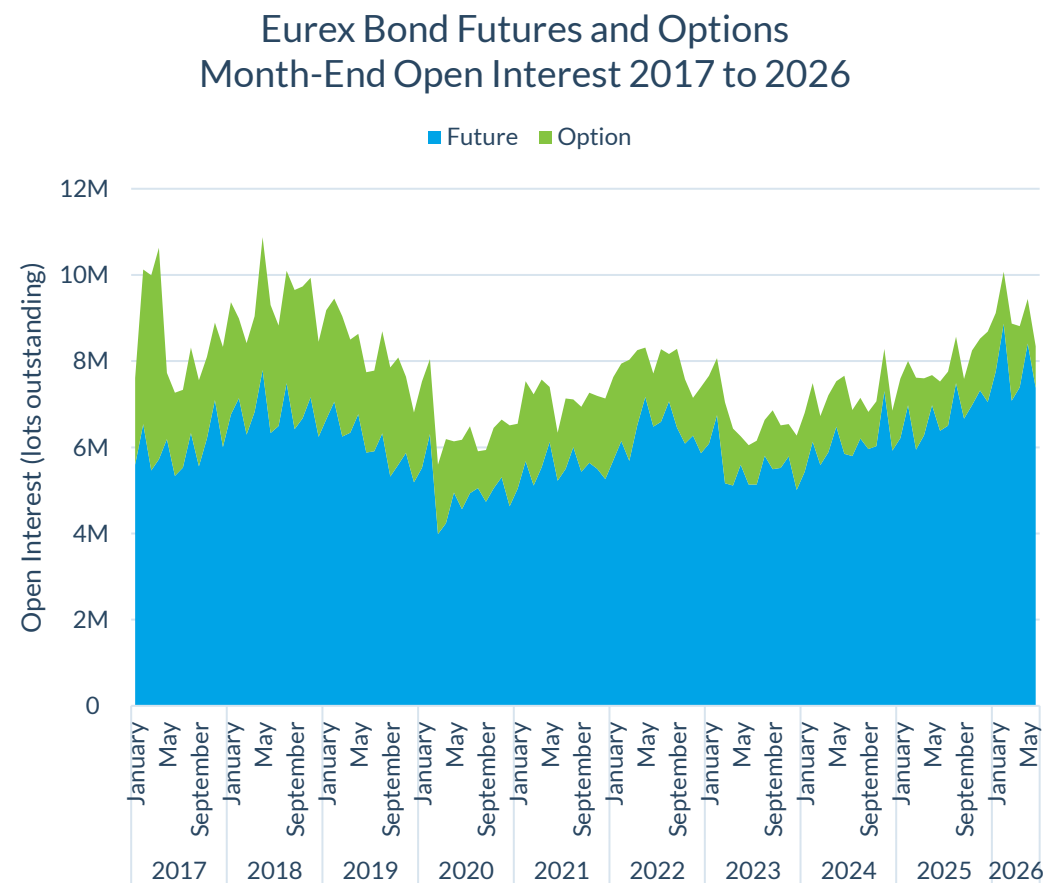
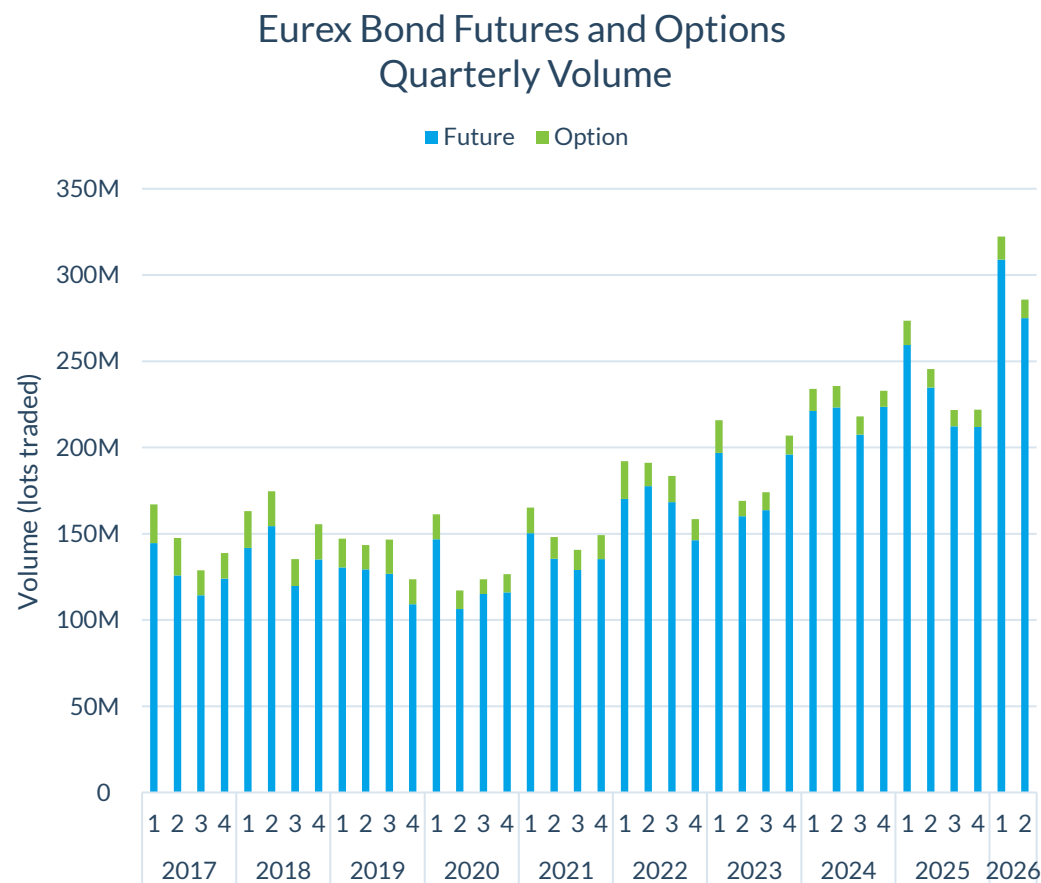


CME US Treasury Futures and Options on Futures
Month-End Open Interest



EU Bond Complex

Bond futures volume and open interest at record levels in 2026

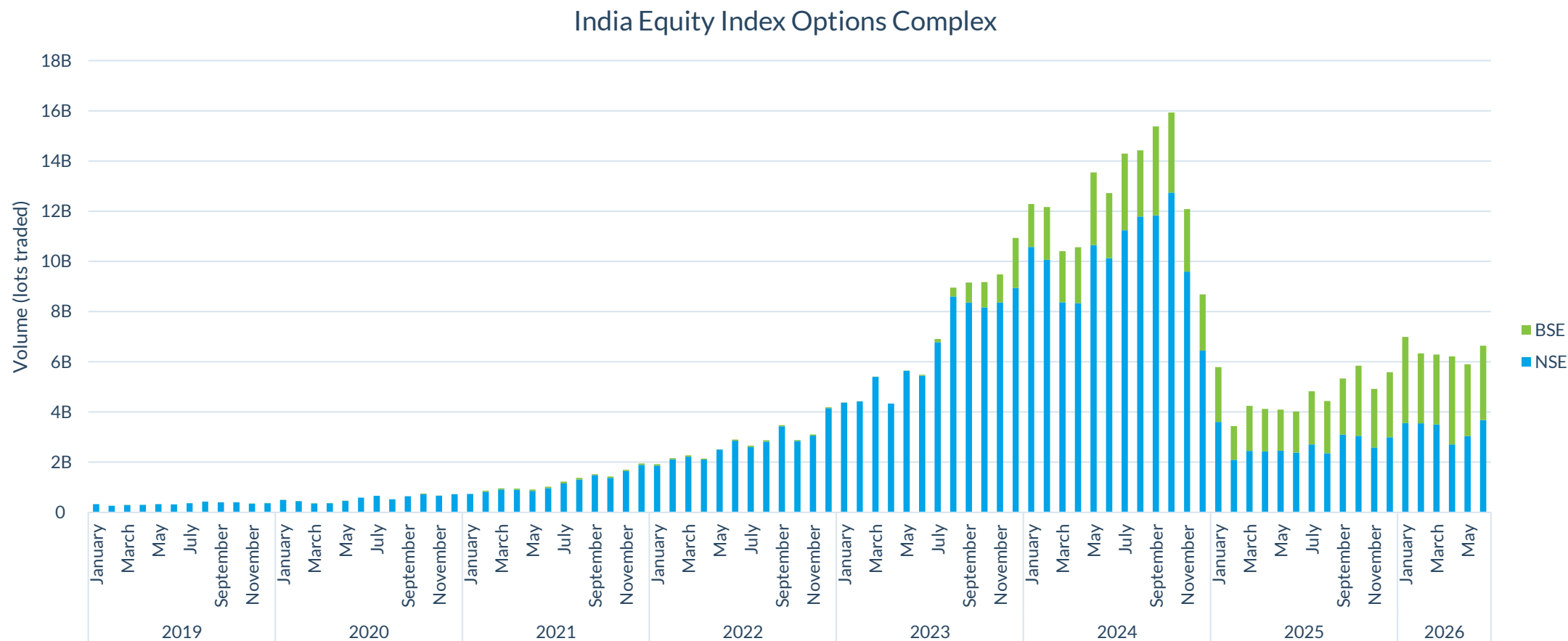


Equity Index: Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	CNX Nifty Index Options, National Stock Exchange of India	19,015,659,258	44.2%	4,768,496	-21.6%
2	S&P Sensex 30 Index Options, BSE	18,290,096,689	79.3%	1,887,292	-19.3%
3	Bank Nifty Index Options, National Stock Exchange of India	912,287,330	-52.9%	596,589	-20.4%
4	Star 50 ETF Options, Shanghai Stock Exchange	253,391,621	158.4%	2,192,407	71.5%
5	CSI 500 ETF Options, Shanghai Stock Exchange	209,340,544	35.6%	1,065,334	2.9%
6	CSI 300 ETF Options, Shanghai Stock Exchange	140,380,254	22.0%	1,107,722	1.6%
7	SSE 50 ETF Options, Shanghai Stock Exchange	117,094,217	-8.4%	1,485,193	28.9%
8	Nikkei 225 Micro Futures, Osaka Exchange	108,028,929	67.2%	84,381	-16.3%
9	Nikkei 225 Mini Futures, Osaka Exchange	85,768,202	-12.8%	235,305	-21.2%
10	Nifty Midcap Select Index Options, National Stock Exchange of India	83,860,411	-55.0%	29,636	-39.2%
11	Taonex (TXO) Options, Taiwan Futures Exchange	80,309,061	9.6%	179,675	-32.4%
12	FTSE China A50 Index Futures, Singapore Exchange	61,379,118	15.4%	831,968	-24.5%
13	Micro Taonex Index (TMF) Futures, Taiwan Futures Exchange	47,046,520	130.5%	81,036	89.7%
14	Kospi 200 Options, Korea Exchange	44,513,799	-68.3%	514,091	-57.5%
15	S&P Bankex Index Options, BSE	42,674,558	-53.2%	687	12.4%

India Equity Index Options

Trading of equity index options on India's two main derivatives exchanges dropped from a peak of 15.9 billion contracts in October 2024 to a low of 3.4 billion in February 2025 then recovered to 6.6 billion in June 2026.

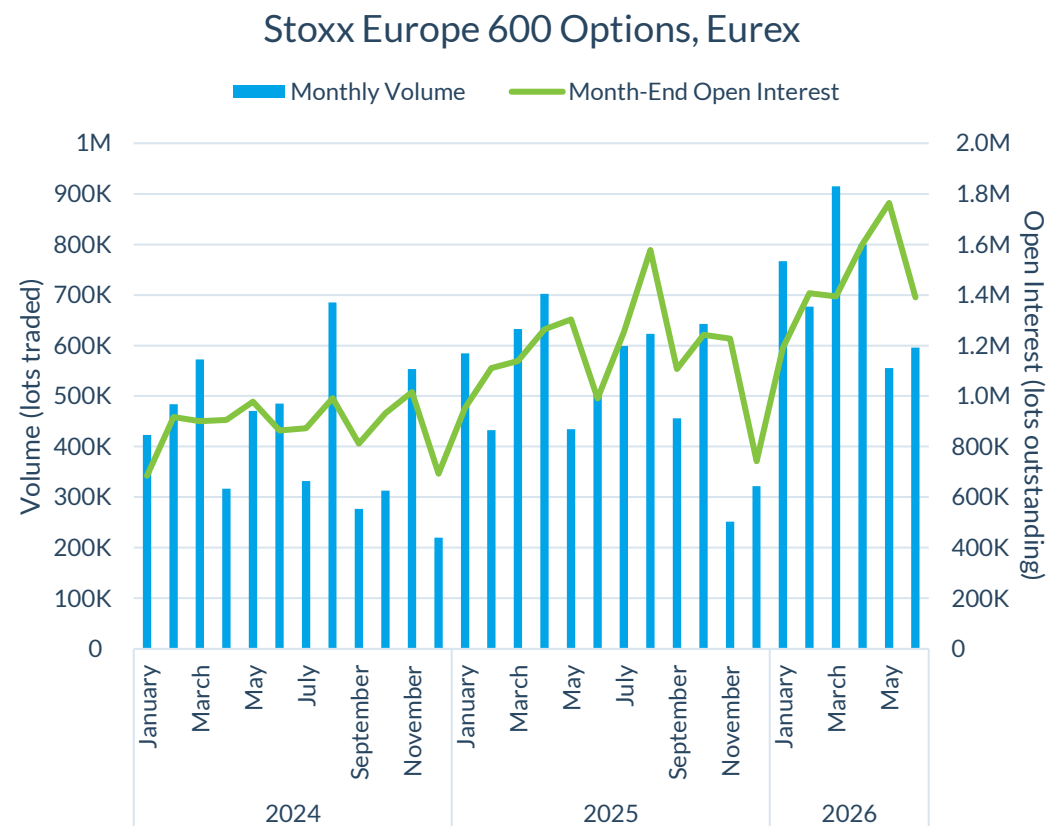
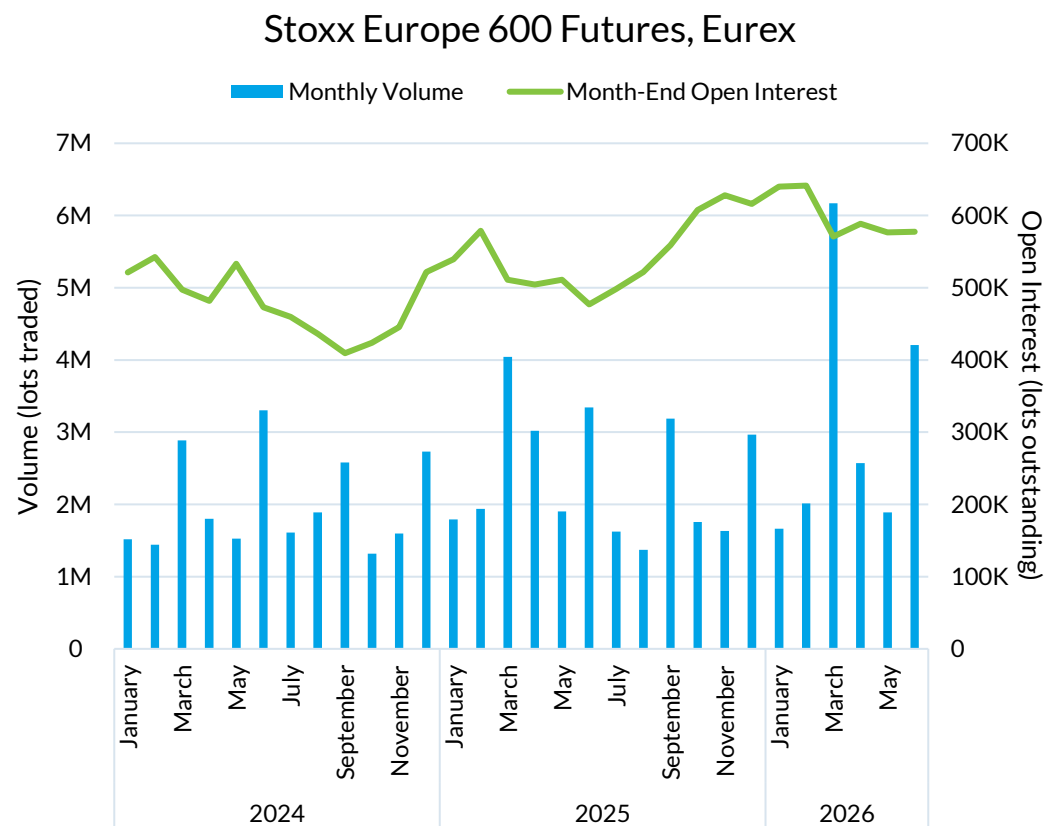


Equity Index: Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Euro Stoxx 50 Index (OESX) Options, Eurex	132,020,024	2.3%	26,403,332	-4.4%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	102,396,968	5.0%	1,819,090	7.0%
3	BIST 30 Index Futures, Borsa Istanbul	39,316,568	10.8%	452,655	-20.4%
4	Euro Stoxx Banks (FESB) Futures, Eurex	31,797,392	7.7%	866,113	-2.1%
5	Euro Stoxx Banks (OESB) Options, Eurex	25,164,989	-10.4%	7,808,387	-11.9%
6	Stoxx Europe 600 Index (FXXP) Futures, Eurex	18,510,381	15.4%	577,718	21.1%
7	OMX (Index) Futures, Nasdaq Exchanges Nordic Markets	13,677,411	-11.4%	344,005	41.5%
8	TA-35 Options, Tel-Aviv Stock Exchange	12,193,044	-31.9%	189,290	-5.5%
9	FTSE 100 Index Futures, ICE Futures Europe	12,069,855	-3.0%	469,774	24.4%
10	CAC 40 (€10) Futures, Euronext Derivatives Market	7,805,236	-3.7%	166,216	4.2%
11	DAX (ODAX) Options, Eurex	6,547,759	-28.3%	699,324	-36.2%
12	Euro Stoxx 50 End-of-Day Index (OEXP) Options, Eurex	6,156,121	47.1%	47,420	74.8%
13	Stoxx Europe 600 Index (OXXP) Options, Eurex	4,309,729	30.9%	1,390,734	40.4%
14	DAX (FDAX) Futures, Eurex	4,220,762	-16.8%	44,234	14.1%
15	SMI Swiss Market Index (FSMI) Futures, Eurex	4,185,134	-0.9%	134,343	-2.0%

Stoxx Europe 600

An alternative benchmark for European stock market performance gains traction



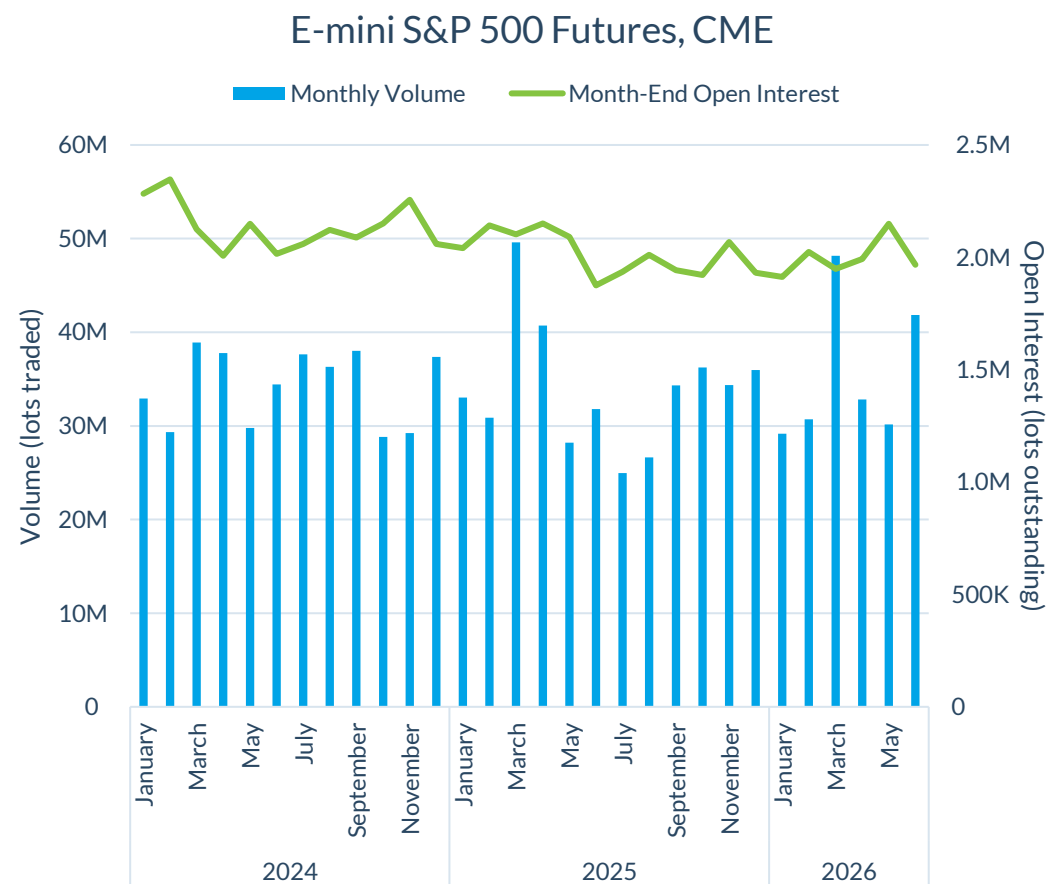
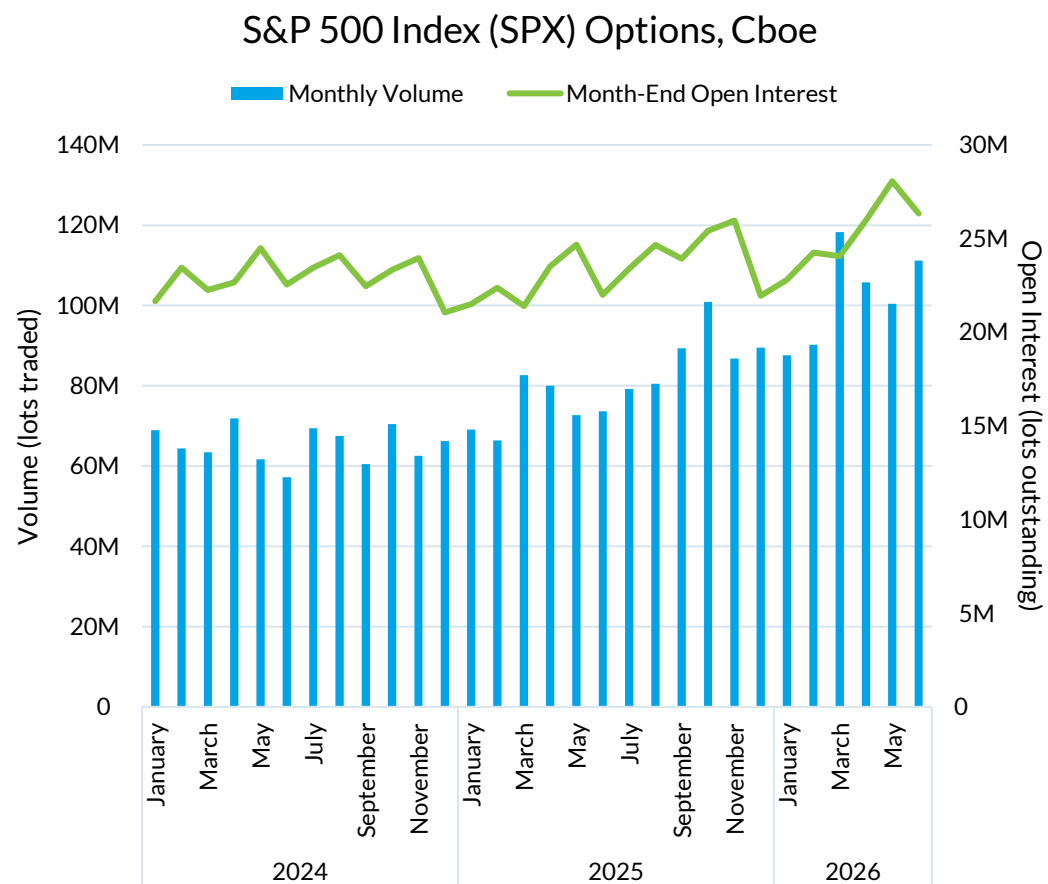
Equity Index: Top Contracts by Volume – Americas

Rank	Contract and Exchange	Jan-Jun 2026 Volume	YOY Change	Jun 2026 OI	YOY Change
1	Mini Ibovespa Index (WIN) Futures, B3	2,230,381,592	36.4%	995,423	-9.9%
2	SPDR S&P 500 ETF Options *	1,416,514,836	19.8%	24,546,788	2.8%
3	Powershares QQQ ETF Options *	813,692,997	49.8%	12,140,776	28.9%
4	S&P 500 Index (SPX) Options, Cboe Options Exchange	613,460,917	38.0%	26,330,121	19.7%
5	Ibovespa Index (IBOV) Options, B3	579,204,992	28.3%	71,470,887	10.3%
6	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	279,329,644	27.9%	180,763	121.3%
7	iShares Russell 2000 ETF Options *	243,697,319	38.9%	10,645,705	-13.0%
8	E-mini S&P 500 Futures, Chicago Mercantile Exchange	212,837,430	-0.6%	1,967,382	4.9%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	179,227,016	7.0%	190,422	44.9%
10	E-mini S&P 500 Options, Chicago Mercantile Exchange	114,811,864	9.5%	1,722,723	-11.7%
11	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	75,785,321	-1.7%	278,558	3.4%
12	iShares MSCI Emerging Markets ETF Options *	33,123,001	21.5%	5,308,705	-25.4%
13	Financial Select Sector SPDR ETF Options *	29,971,612	4.8%	6,408,405	26.7%
14	SPDR Energy Select Sector ETF Options *	29,712,471	116.5%	4,953,603	148.0%
15	E-mini Russell 2000 Index Futures, Chicago Mercantile Exchange	28,625,548	6.1%	399,688	3.2%

* 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



Options Shift to Shorter Duration

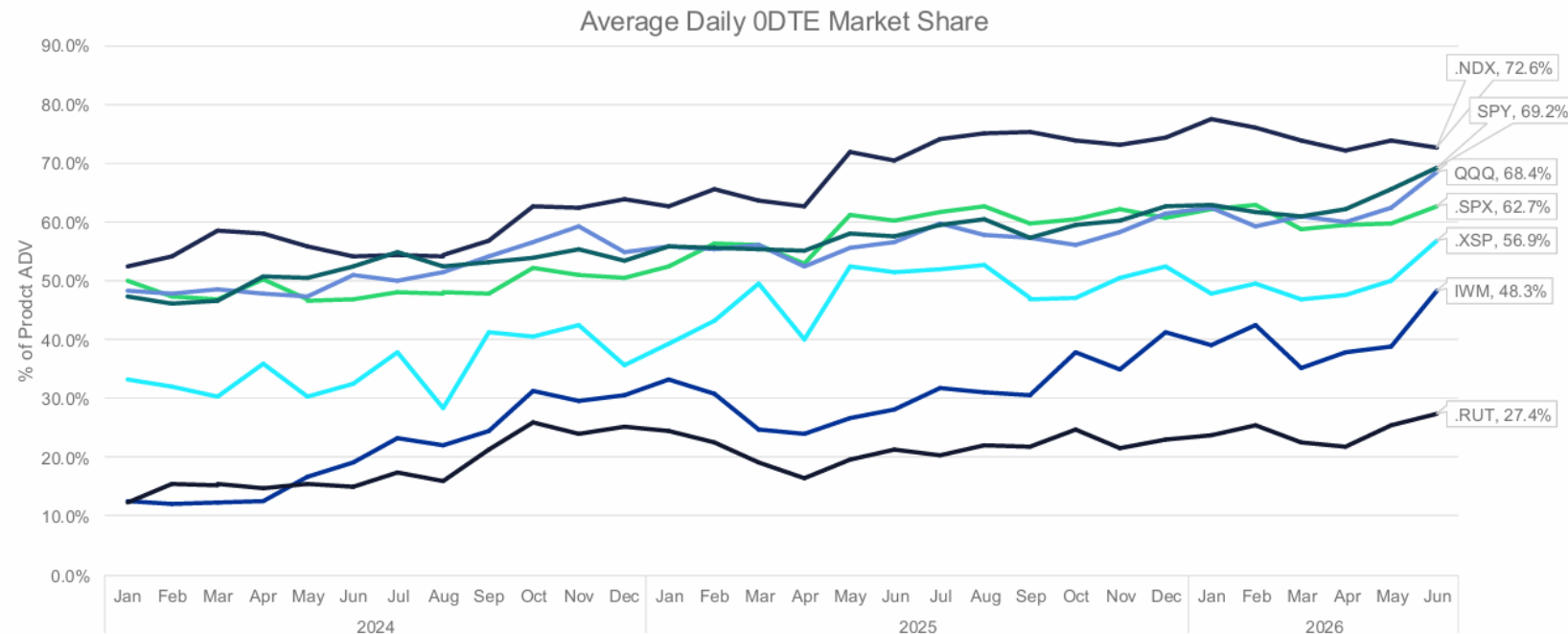
More than half of the volume of the major US index options expires the same day as the trade

0DTE Options



0DTE Option Flow - Market Share by Product

Index/ETF with Daily Contract Listings

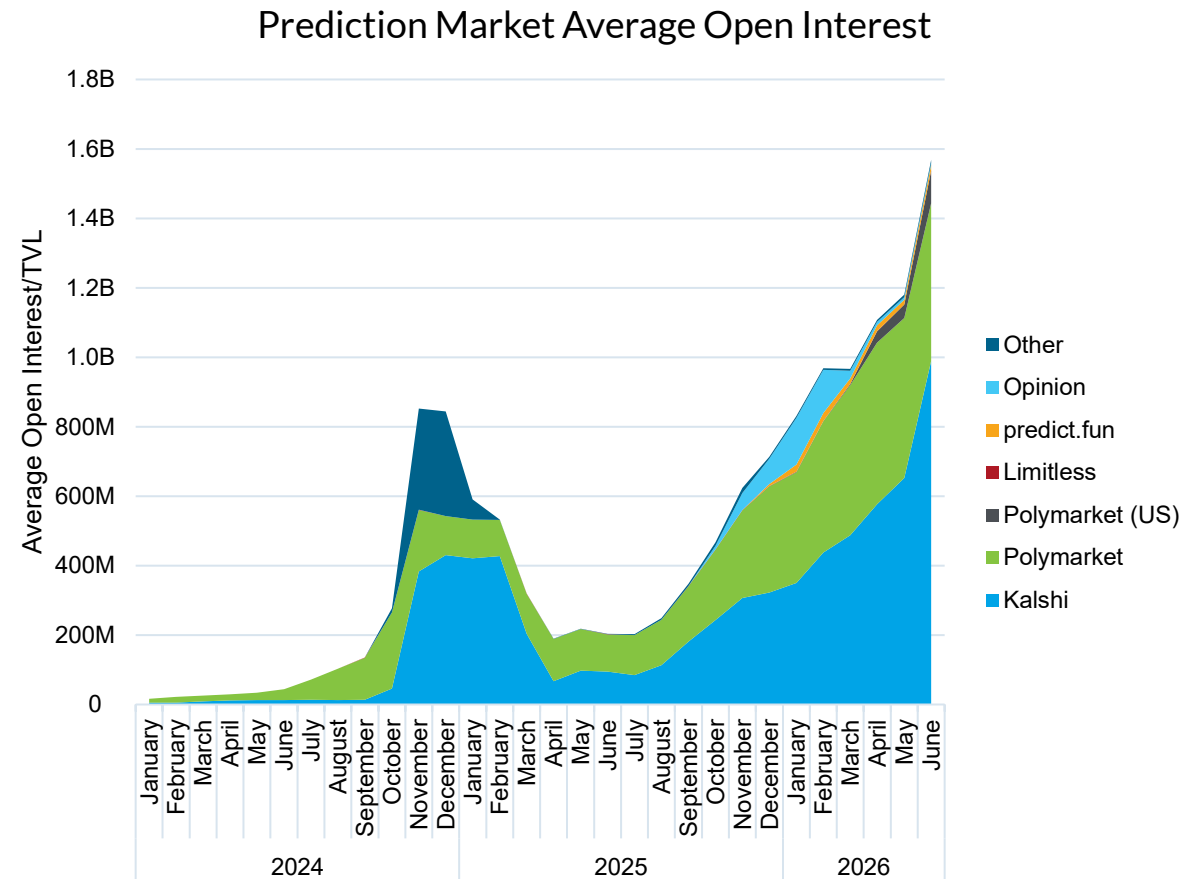
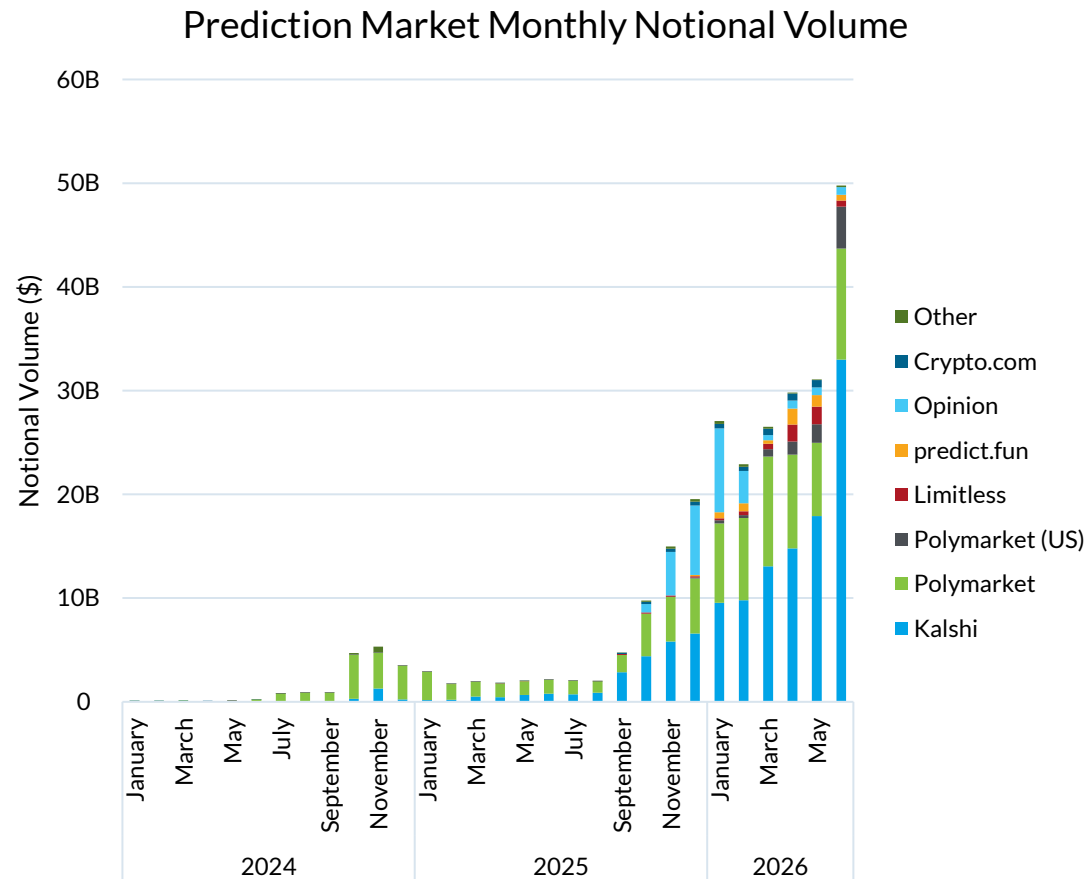


Source: 6/30/26 Cboe LiveVol, LLC

Source: [State of the Options Industry, Q2 Update](#), Cboe

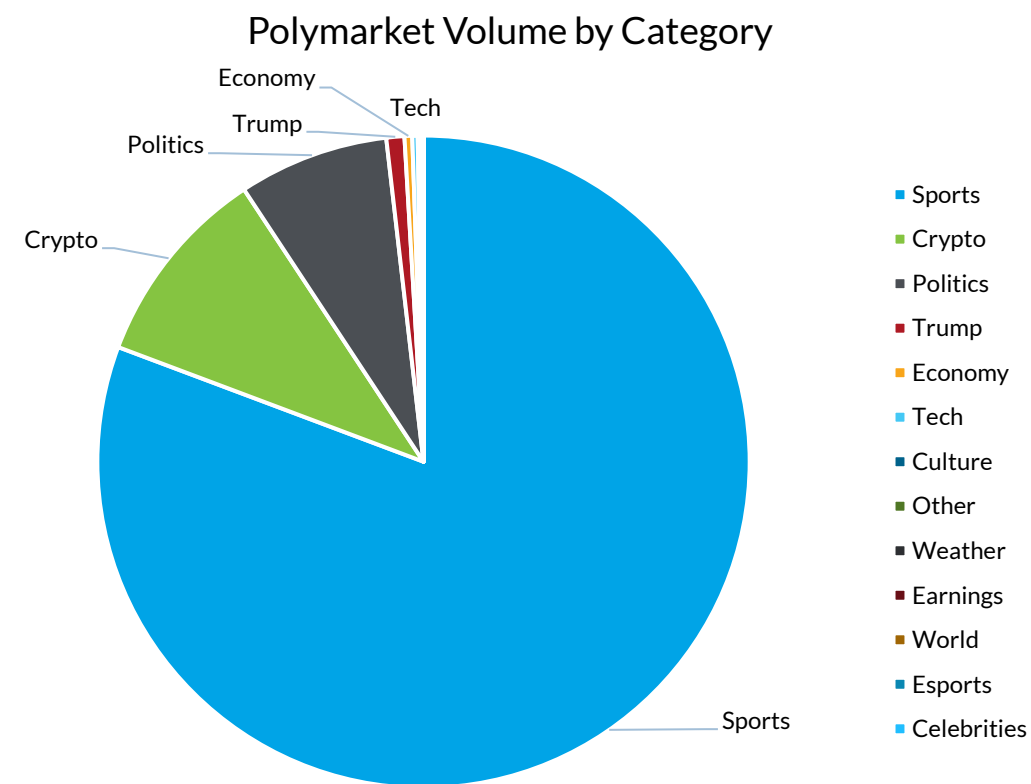
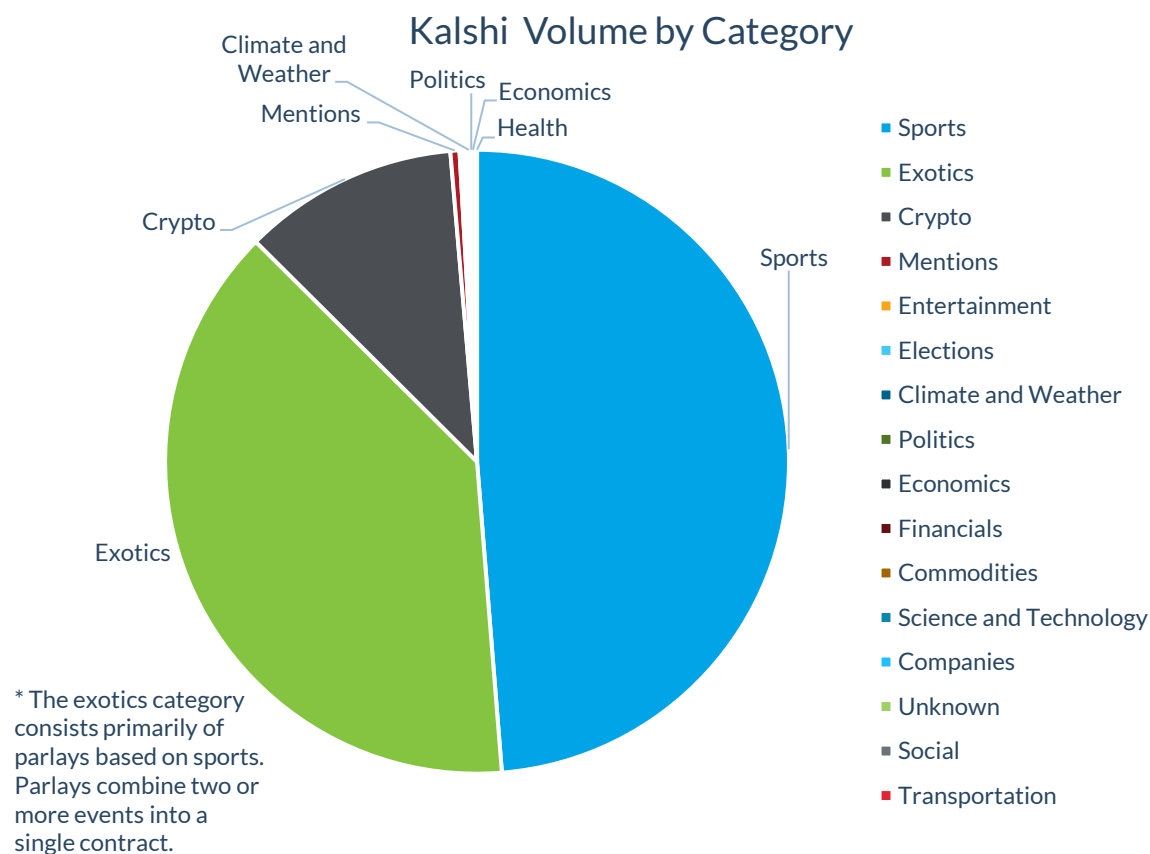
Prediction Markets: Explosive Growth

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



Prediction Markets: Sports Dominate Trading Volume

Interest in the World Cup helped push sports-related contracts to approximately 87% of the trading volume on Kalshi and 81% of the trading volume on Polymarket during the last week of June



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



June 2026 Highlights

This month's report excludes event contracts. Measuring trading volume in these contracts requires a different methodology than conventional futures and options due to their very small notional value and highly variable duration. Until recently, this was not an important issue because a relatively small number of these contracts traded on the exchanges covered by this report. That has changed, and in order to preserve the value of the report as a measure of trading activity, we have removed all event contracts from the report. These contracts include contracts listed on B3, CME Group, North American Derivative Exchange and Crypto.com. We are exploring ways to track trading activity in event markets and anticipate offering that report to FIA members in future.

Worldwide volume of exchange-traded derivatives reached 13.36 billion contracts in June. This increased 13.2% from May 2026 and increased 52.4% from June 2025.

Options growth has picked up. Global trading of options reached 9.98 billion contracts in June, up by more than 57% from last year, with most of that growth taking place in the Asia-Pacific region.



Thank you for joining us today!