



Trends in ETD Trading Q3 2026

28 Oct 2026



Speakers

Presenter:

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

Data Analyst:

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



Agenda

Overview

- Double digit year-over-year growth for both futures and options

Equities

- India: new normal for equity index options
- US: retail flows into ODTE options

Interest Rates

- European STIRS: Increased flows into options
- ESTR futures: ICE Moves into the Lead
- US bond futures: Rising open interest at the long end
- EU bond futures: Volatility drives volume

Commodities

- Global volume in energy futures and options hits record
- India: energy options volume jumps 300%
- Options: open interest rises across oil and gas markets
- Weekend risk: CME's weekly options
- US: increased interest in Midland and Houston grades

Prediction Markets

- How much volume outside of sports?

Appendix

- Methodology
- Exchange Rankings

Overview: Global Volume and Open Interest in YTD 2026

Type	Jan-Sep 2026 Volume	Change vs. Last Year	Sep 2026 Open Interest	Change vs. Last Year
Options	82,901,723,478	32.2%	1,375,451,667	14.1%
Futures	29,157,837,007	28.3%	390,424,957	13.6%
Total	112,059,560,485	31.2%	1,765,876,624	14.0%

Region	Jan-Sep 2026 Volume	Change vs. Last Year	Sep 2026 Open Interest	Change vs. Last Year
Asia-Pacific	73,693,489,062	35.7%	155,799,291	19.6%
North America	20,796,365,161	22.0%	882,595,766	10.1%
Latin America	9,556,605,619	16.1%	408,115,159	24.4%
Europe	4,047,774,057	60.1%	58,371,066	39.2%
Other	3,965,326,586	19.3%	260,995,342	5.6%
Total	112,059,560,485	31.2%	1,765,876,624	14.0%

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

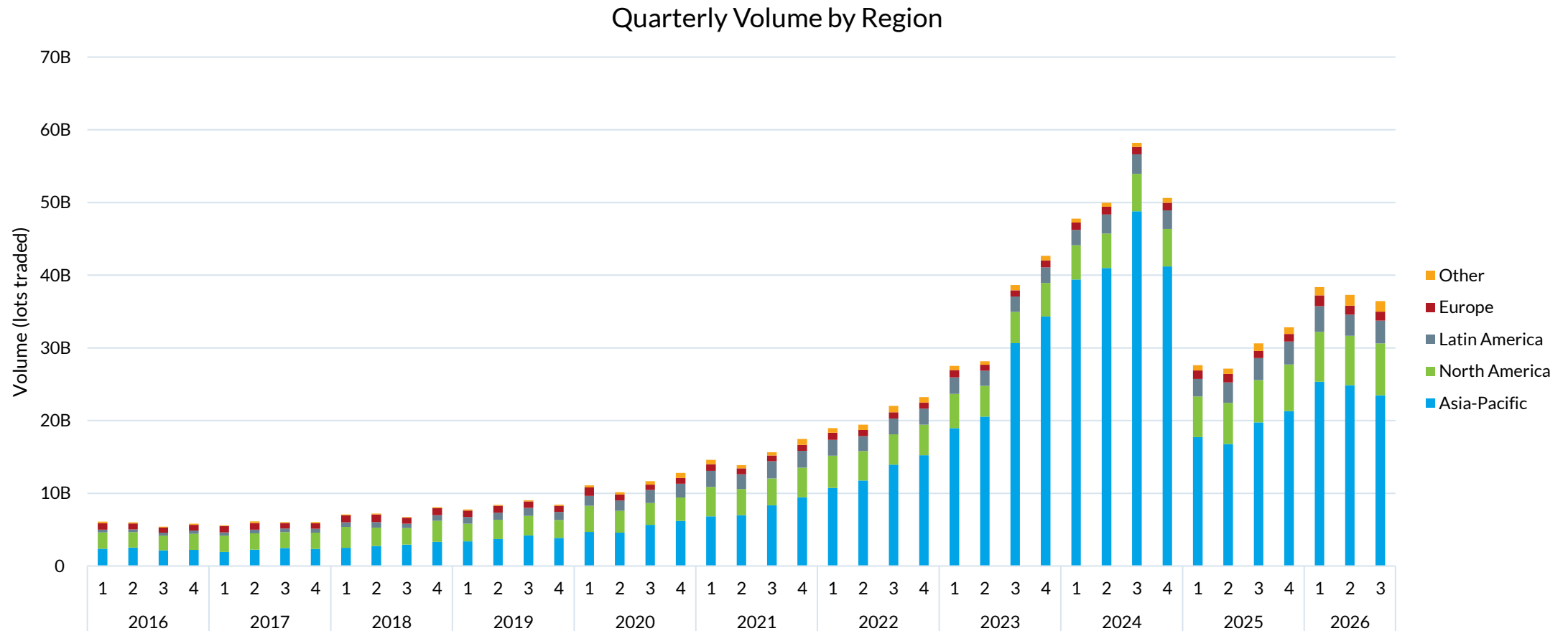
Overview: Global Volume and Open Interest in YTD 2026

Category	Jan-Sep 2026 Volume	Change vs. Last Year	Sep 2026 Open Interest	Change vs. Last Year
Equity	88,814,145,651	30.3%	1,281,209,390	15.3%
Interest Rates	6,440,182,731	19.2%	253,939,005	13.1%
Other	4,780,709,458	74.0%	94,393,393	3.0%
Metals	4,708,920,646	68.2%	36,763,271	18.0%
Energy	3,155,312,413	21.1%	22,356,289	-7.1%
Agriculture	2,595,359,976	14.5%	41,293,388	31.8%
Currencies	1,564,929,610	8.4%	35,921,888	0.7%
Total	112,059,560,485	31.2%	1,765,876,624	14.0%

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

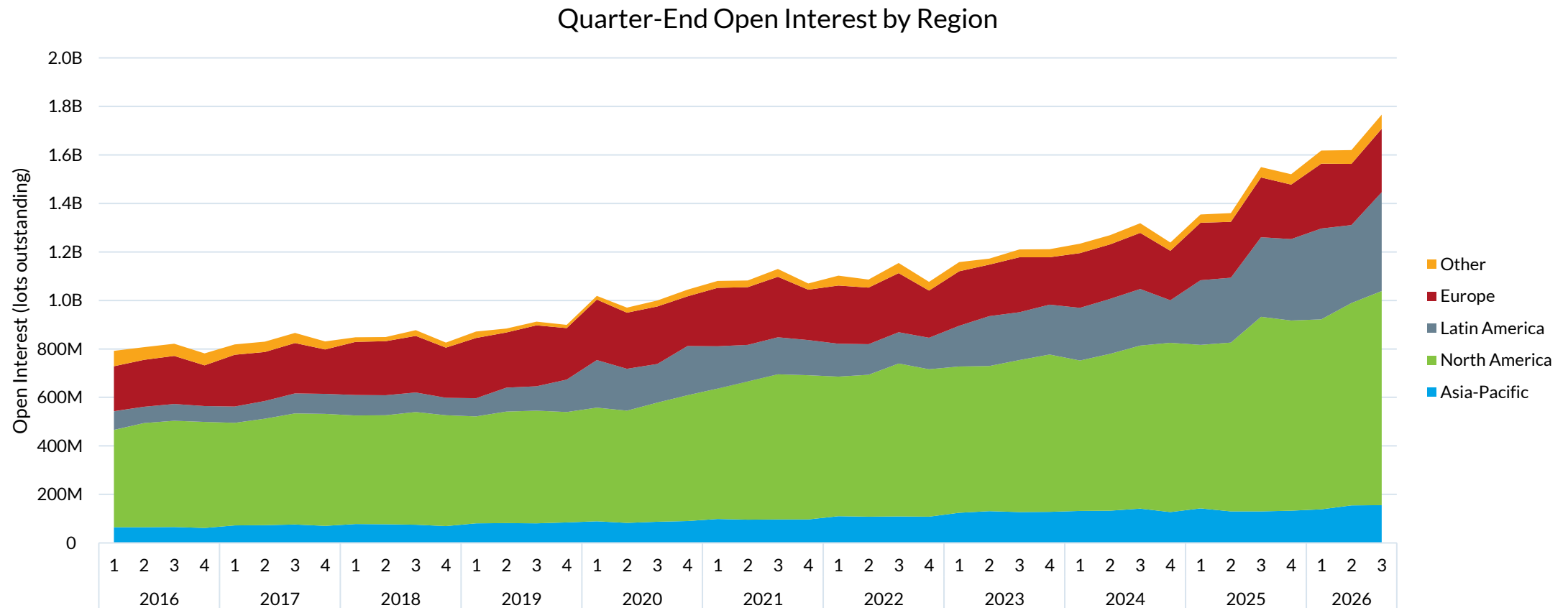
Overview: APAC Volume Levels Off

APAC exchanges account for roughly two-thirds of global trading in futures and options



Overview: North America Dominates Open Interest

North American exchanges held 882.6 million contracts in open interest at end of Q3, half of all open interest worldwide. APAC exchanges held only 9% of global open interest, despite having 64% of the global volume.

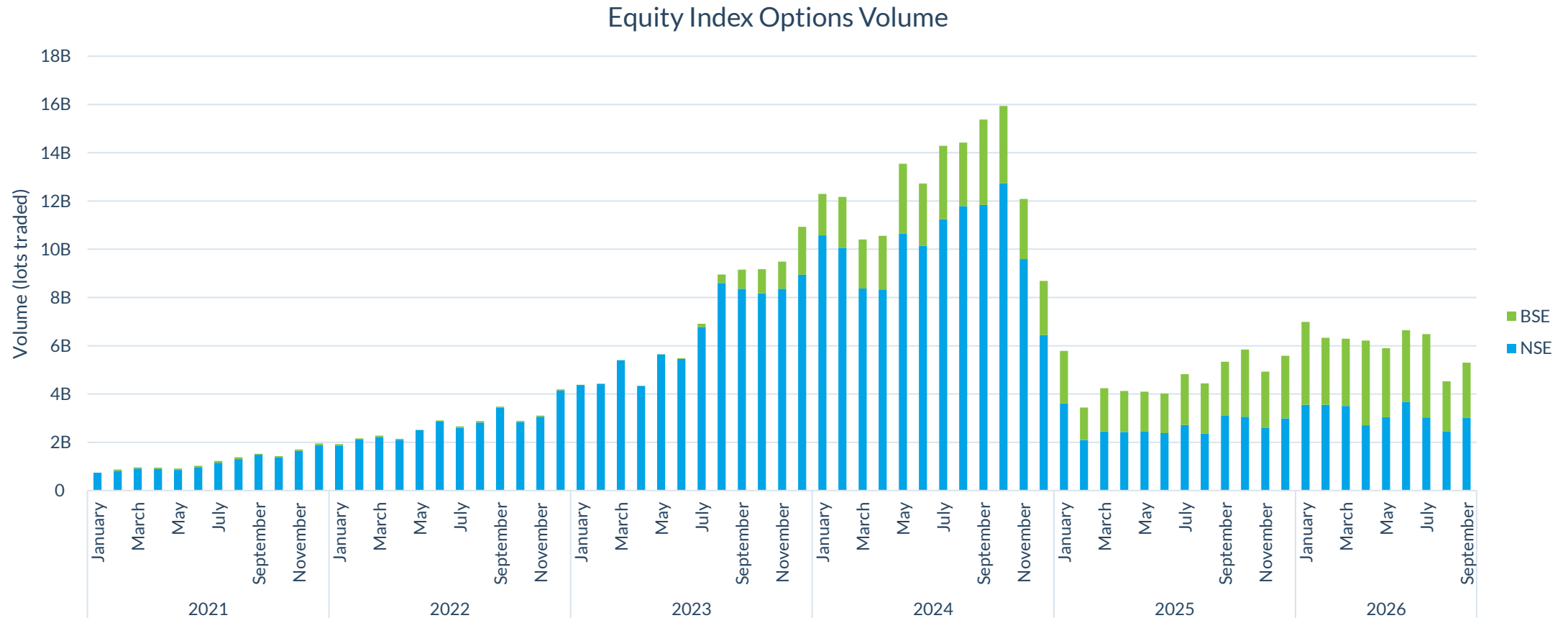


Equity Index: Top Contracts by Volume – APAC

Rank	Contract and Exchange	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	CNX Nifty Index Options, National Stock Exchange of India	27,054,830,483	30.2%	7,720,177	110.6%
2	S&P Sensex 30 Index Options, BSE	26,088,996,852	57.1%	4,029,712	95.7%
3	Bank Nifty Index Options, National Stock Exchange of India	1,329,013,622	-45.1%	929,404	67.6%
4	Star 50 ETF Options, Shanghai Stock Exchange	435,331,595	115.7%	2,176,479	21.0%
5	CSI 500 ETF Options, Shanghai Stock Exchange	312,495,821	15.5%	1,171,941	8.4%
6	CSI 300 ETF Options, Shanghai Stock Exchange	197,666,007	-4.4%	1,130,968	0.8%
7	SSE 50 ETF Options, Shanghai Stock Exchange	171,068,367	-20.9%	1,186,450	-11.2%
8	Nikkei 225 Micro Futures, Osaka Exchange	163,197,197	74.9%	74,333	-19.7%
9	Nikkei 225 Mini Futures, Osaka Exchange	126,456,076	-7.1%	265,817	-8.2%
10	Nifty Midcap Select Index Options, National Stock Exchange of India	116,538,456	-52.9%	59,489	98.3%
11	Taonex (TXO) Options, Taiwan Futures Exchange	111,129,378	-7.5%	92,708	-65.8%
12	FTSE China A50 Index Futures, Singapore Exchange	91,886,267	9.3%	836,157	-23.0%
13	Micro Taonex Index (TMF) Futures, Taiwan Futures Exchange	76,719,619	159.0%	75,597	34.3%
14	E Fund Star 50 ETF Options, Shanghai Stock Exchange	68,298,382	20.3%	397,406	-17.3%
15	CSI 1000 Index Options, China Financial Futures Exchange	64,573,992	44.2%	368,794	35.2%

India Equity Index Options: New Normal

After years of exceptionally rapid growth, trading of equity index options on India's two main derivatives exchanges has plateaued at around 5-6 billion contracts per month, less than half of the peak in late 2024.



Equity Index: Top Contracts by Volume – EMEA

Rank	Contract and Exchange	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Euro Stoxx 50 Index (OESX) Options, Eurex	184,452,058	3.0%	27,864,112	0.2%
2	Euro Stoxx 50 Index (FESX) Futures, Eurex	143,771,879	6.5%	1,861,101	5.8%
3	BIST 30 Index Futures, Borsa Istanbul	59,530,214	14.3%	467,033	-5.9%
4	Euro Stoxx Banks (FESB) Futures, Eurex	42,962,998	7.8%	782,320	-18.8%
5	Euro Stoxx Banks (OESB) Options, Eurex	34,501,236	-6.7%	8,174,516	-13.6%
6	Stoxx Europe 600 Index (FXXP) Futures, Eurex	26,620,077	19.8%	606,132	8.5%
7	OMX (Index) Futures, Nasdaq Exchanges Nordic Markets	19,643,535	-5.9%	379,299	26.7%
8	FTSE 100 Index Futures, ICE Futures Europe	17,845,932	1.3%	471,065	20.3%
9	TA-35 Index Options, Tel-Aviv Stock Exchange	17,047,084	-34.3%	170,375	-31.1%
10	CAC 40 (€10) Futures, Euronext Derivatives Market	11,444,977	-1.4%	181,872	13.4%
11	DAX (ODAX) Options, Eurex	9,540,074	-18.7%	759,283	-1.5%
12	Euro Stoxx 50 End-of-Day Index (OEXP) Options, Eurex	8,141,144	26.4%	51,431	-34.7%
13	Euro Stoxx 50 Index Dividend (OEXD) Options, Eurex	6,290,377	105.9%	3,730,984	22.2%
14	Stoxx Europe 600 Index (OXXP) Options, Eurex	6,211,511	25.0%	1,721,892	55.6%
15	SMI Swiss Market Index (FSMI) Futures, Eurex	6,063,446	0.9%	138,527	-1.3%

Equity Index: Top Contracts by Volume – Americas

Rank	Contract and Exchange	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Mini Ibovespa Index (WIN) Futures, B3	3,322,424,293	28.3%	1,226,576	-11.2%
2	SPDR S&P 500 ETF Options *	2,178,241,607	28.0%	25,494,655	0.4%
3	Powershares QQQ ETF Options *	1,316,714,315	63.5%	15,137,101	27.0%
4	S&P 500 Index (SPX) Options, Cboe Options Exchange	927,852,536	33.8%	27,311,039	14.1%
5	Ibovespa Index (IBOV) Options, B3	916,602,248	21.5%	128,242,716	41.2%
6	Micro E-mini Nasdaq 100 Index Futures, Chicago Mercantile Exchange	444,182,047	47.9%	137,428	80.8%
7	iShares Russell 2000 ETF Options *	348,915,399	28.2%	12,069,307	-8.6%
8	E-mini S&P 500 Futures, Chicago Mercantile Exchange	308,351,148	2.7%	1,894,473	-2.5%
9	Micro E-mini S&P 500 Index Futures, Chicago Mercantile Exchange	245,859,934	7.9%	144,763	12.9%
10	Brazilian Depositary Receipt Options, B3	230,098,770	97.7%	30,422,380	41.8%
11	E-mini S&P 500 Options, Chicago Mercantile Exchange	158,495,222	4.5%	1,902,135	-15.3%
12	E-mini Nasdaq 100 Futures, Chicago Mercantile Exchange	111,809,242	1.4%	273,903	-1.5%
13	Financial Select Sector SPDR ETF Options *	44,050,552	15.1%	7,033,592	18.2%
14	iShares MSCI Brazil ETF Options *	42,793,200	78.3%	13,783,781	190.0%
15	iShares MSCI Emerging Markets ETF Options *	41,272,431	5.0%	5,392,172	-32.5%

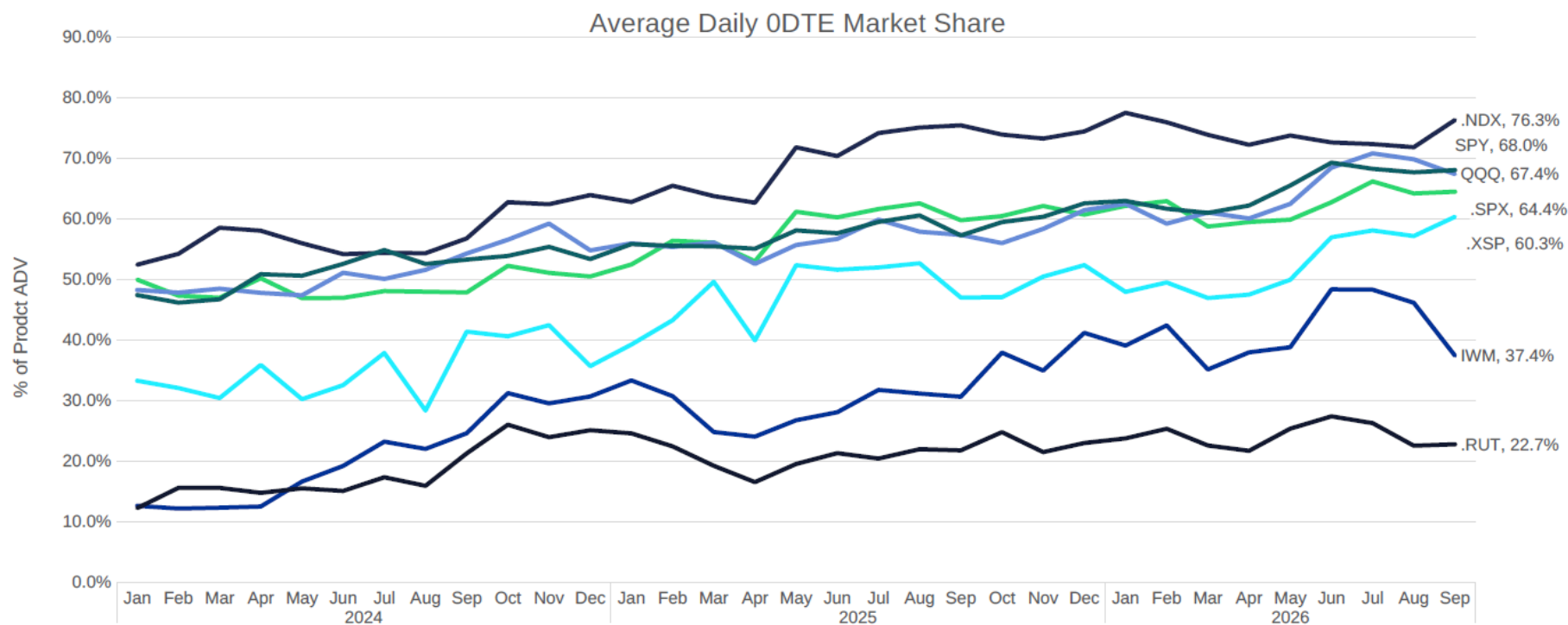
* Traded on multiple US options exchanges. ¹ B3 reduced the size of this contract by a factor of 100 in February 2025

Options Shift to Shorter Duration

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

ODTE Option Flow - Market Share by Product

Index/ETF with Daily Contract Listings

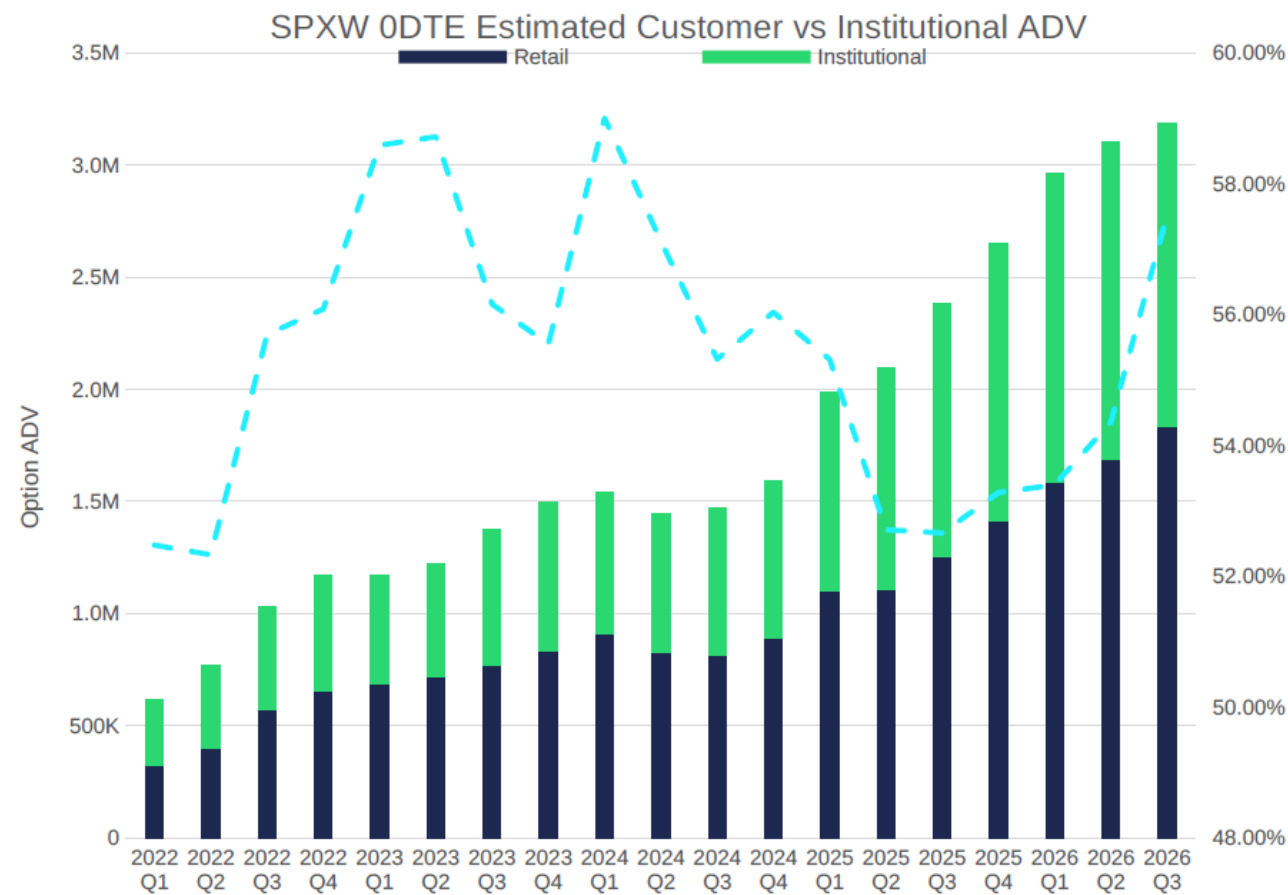


Source: 9/30/26 Cboe LiveVol, LLC

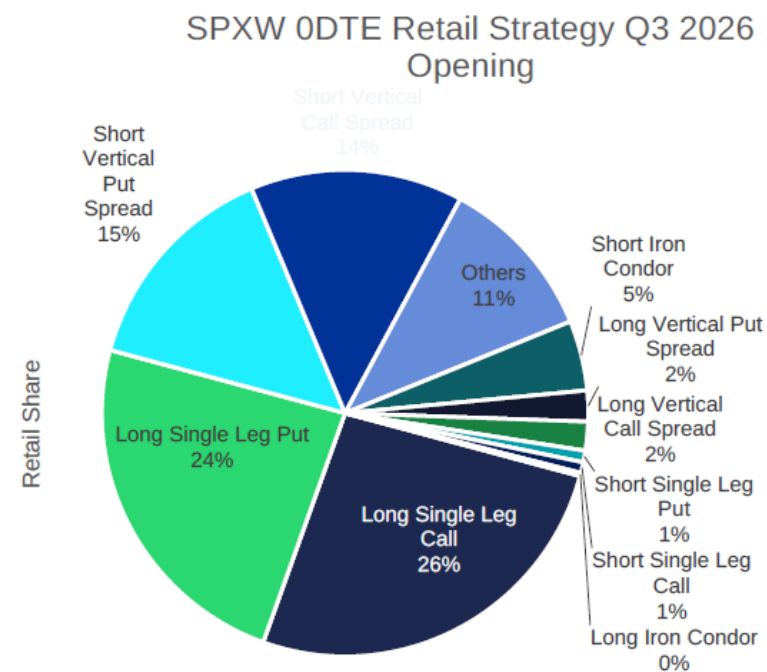
Source: State of the Options Industry – Q3 Update, Cboe

SPX 0DTE: >50% of Trading Volume Comes from Retail

Retail trading split equally between multi-leg strategies and simple buys of calls and puts



Source: Opening Trades, 9/30/26 Cboe LiveVol, LLC – Retail Classification based on Originating Broker and Risk Exposure



Source: State of the Options Industry – Q3 Update, Cboe

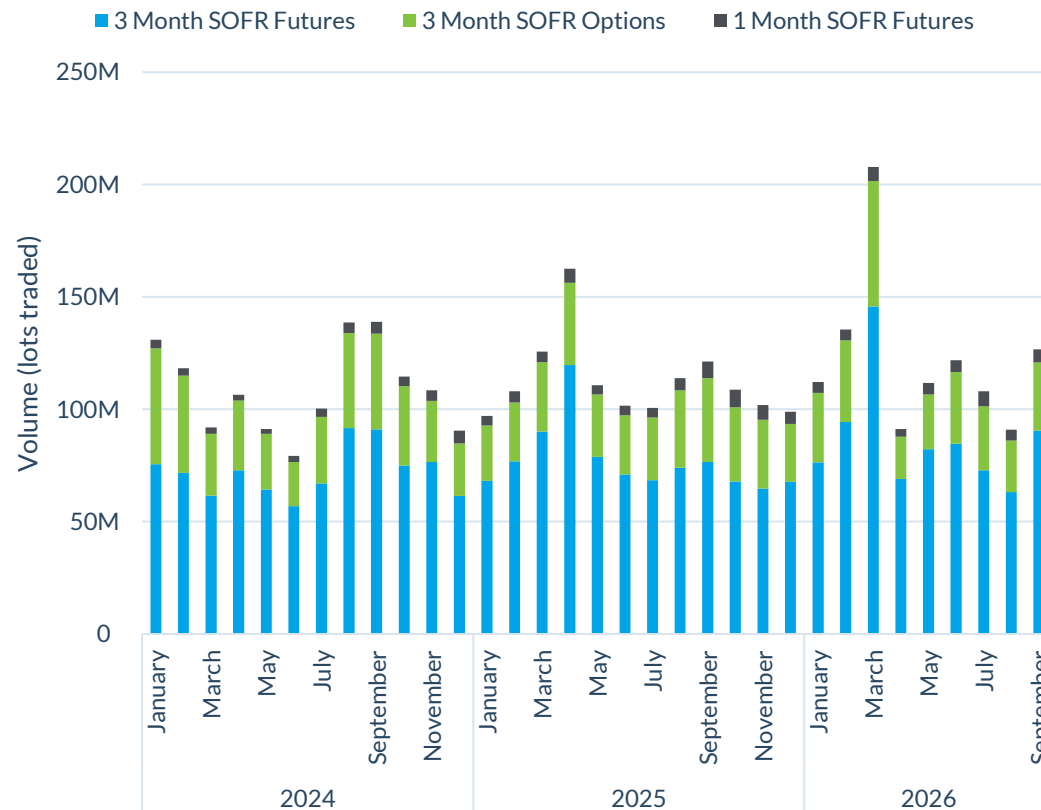
Interest Rates – Top STIR Contracts by Volume

Rank	Contract and Exchange	Notional Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	3 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	778,695,864	7.6%	12,487,022	1.4%
2	One-Day Interbank Deposit (DI1) Futures, B3	BRL 100,000	716,194,926	21.0%	46,297,902	18.3%
3	3 Month Euribor Futures, ICE Futures Europe	EUR 1,000,000	413,791,460	32.7%	5,546,954	13.4%
4	3 Month SOFR Options, Chicago Mercantile Exchange	USD 1,000,000	279,840,230	2.8%	34,625,750	-0.2%
5	3 Month SONIA Futures, ICE Futures Europe	GBP 1,000,000	208,937,058	64.0%	3,400,951	5.4%
6	Average One-Day Interbank Deposit Rate Index (IDI) Options, B3	BRL 100,000	186,679,244	-10.5%	43,305,999	4.7%
7	3 Month Euro STR Futures, ICE Futures Europe	EUR 1,000,000	97,606,271	141.3%	3,306,683	101.8%
8	Federal Funds Futures, Chicago Board of Trade	USD 5,000,000	93,390,119	6.8%	2,645,696	-10.1%
9	3 Month Euribor Options, ICE Futures Europe	EUR 1,000,000	82,570,199	22.2%	12,122,272	11.3%
10	3 Month SONIA Options, ICE Futures Europe	GBP 1,000,000	74,873,219	130.8%	11,011,820	74.9%
11	90 Day Bank Bill Futures, ASX 24	AUD 1,000,000	49,707,035	39.8%	1,876,156	36.9%
12	1 Month SOFR Futures, Chicago Mercantile Exchange	USD 1,000,000	47,340,288	4.0%	1,470,644	-25.7%
13	3 Month CORRA (CRA) Futures, Montreal Exchange	CAD 1,000,000	41,812,689	38.8%	1,639,227	14.6%
14	3 Month Euro STR (FST3) Futures, Eurex	EUR 1,000,000	20,698,523	-38.0%	1,100,792	39.4%
15	3 Month Euribor (FEU3) Futures, Eurex	EUR 1,000,000	20,543,656	-17.6%	431,921	-5.3%

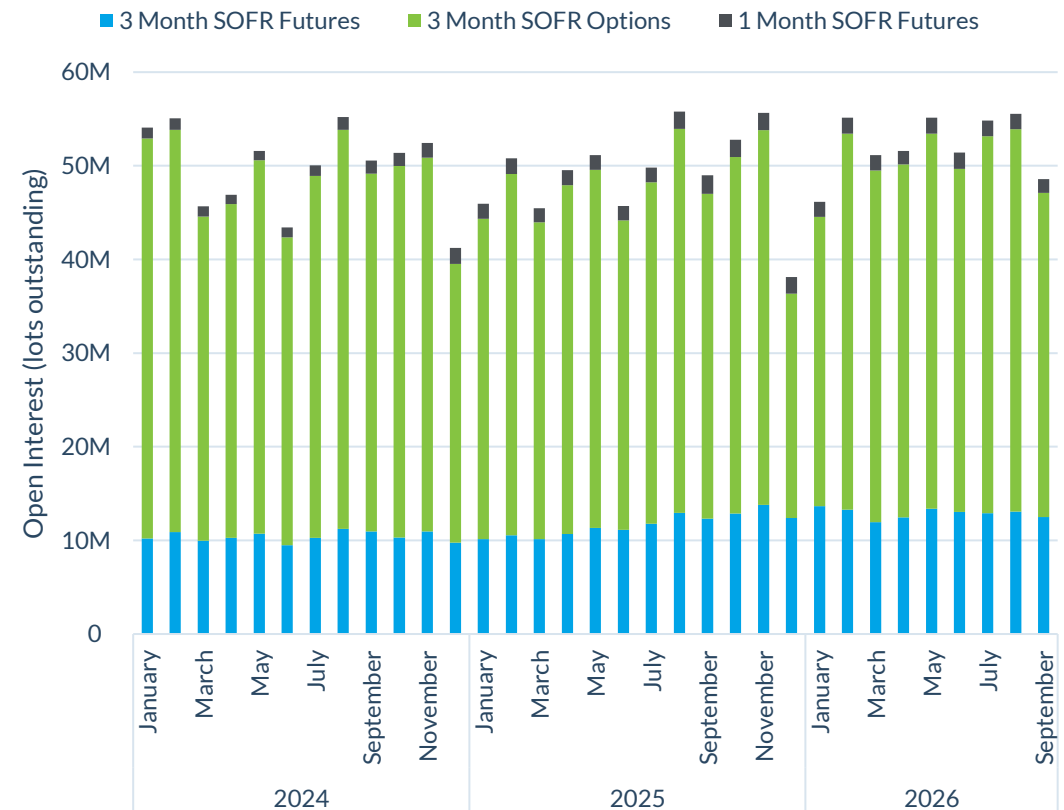
CME SOFR Complex: Steady as She Goes

Since the abrupt shift in the interest rate outlook in March, the level of trading activity has been relatively stable

CME SOFR Volume

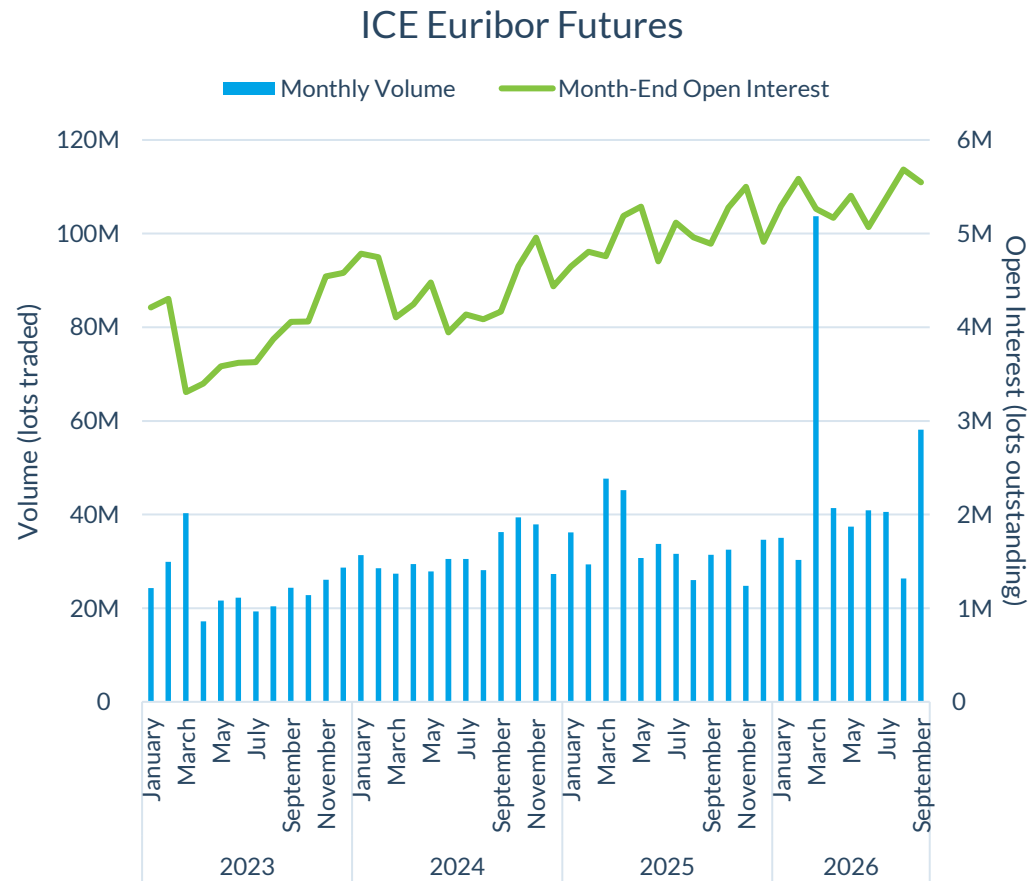
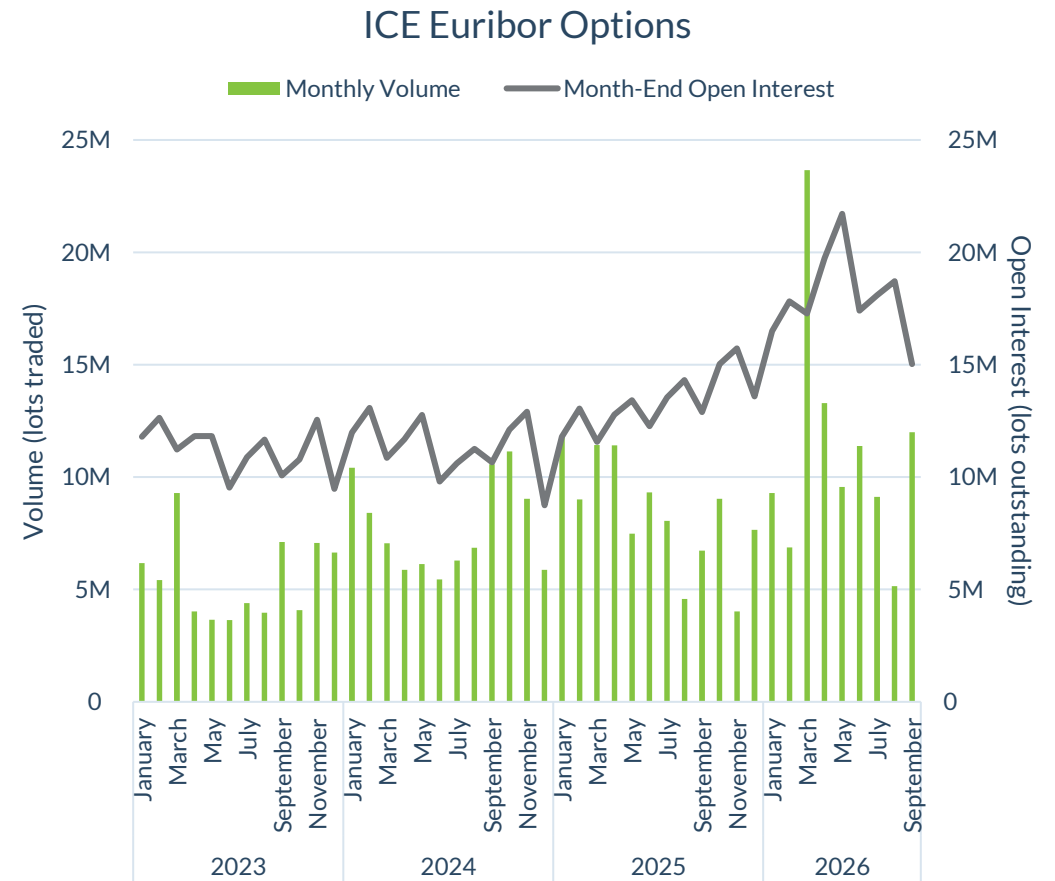


CME SOFR Open Interest



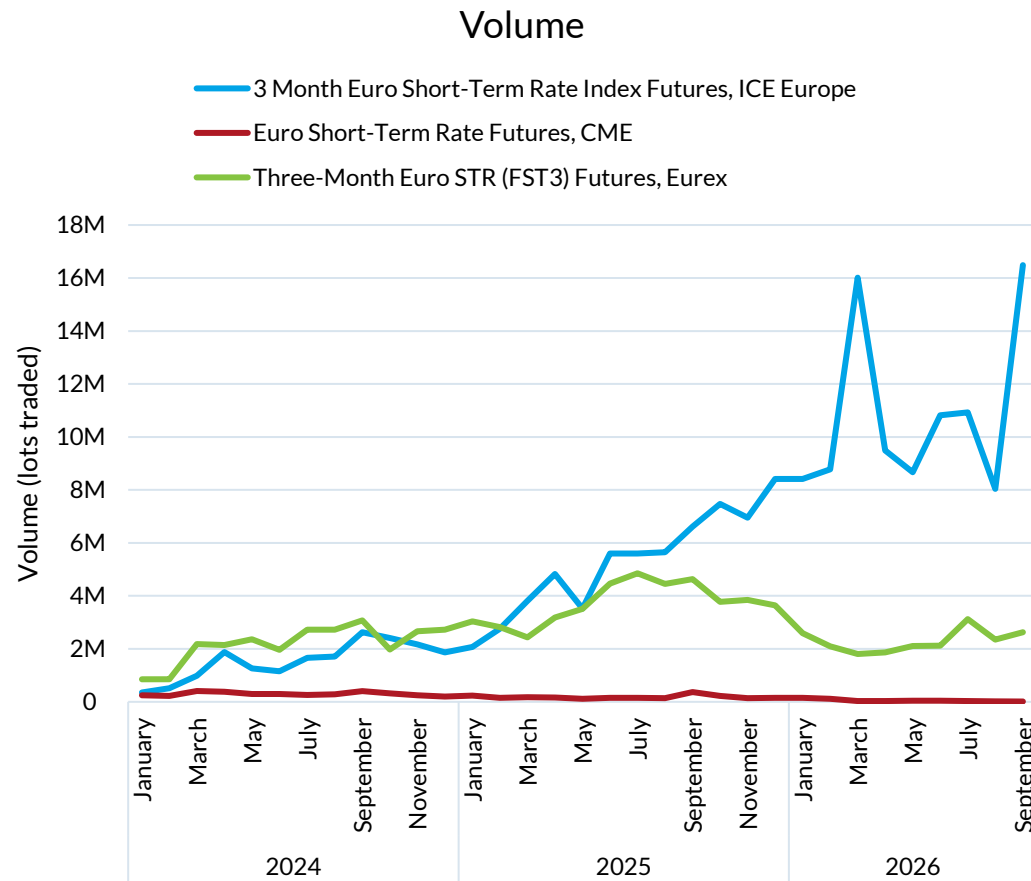
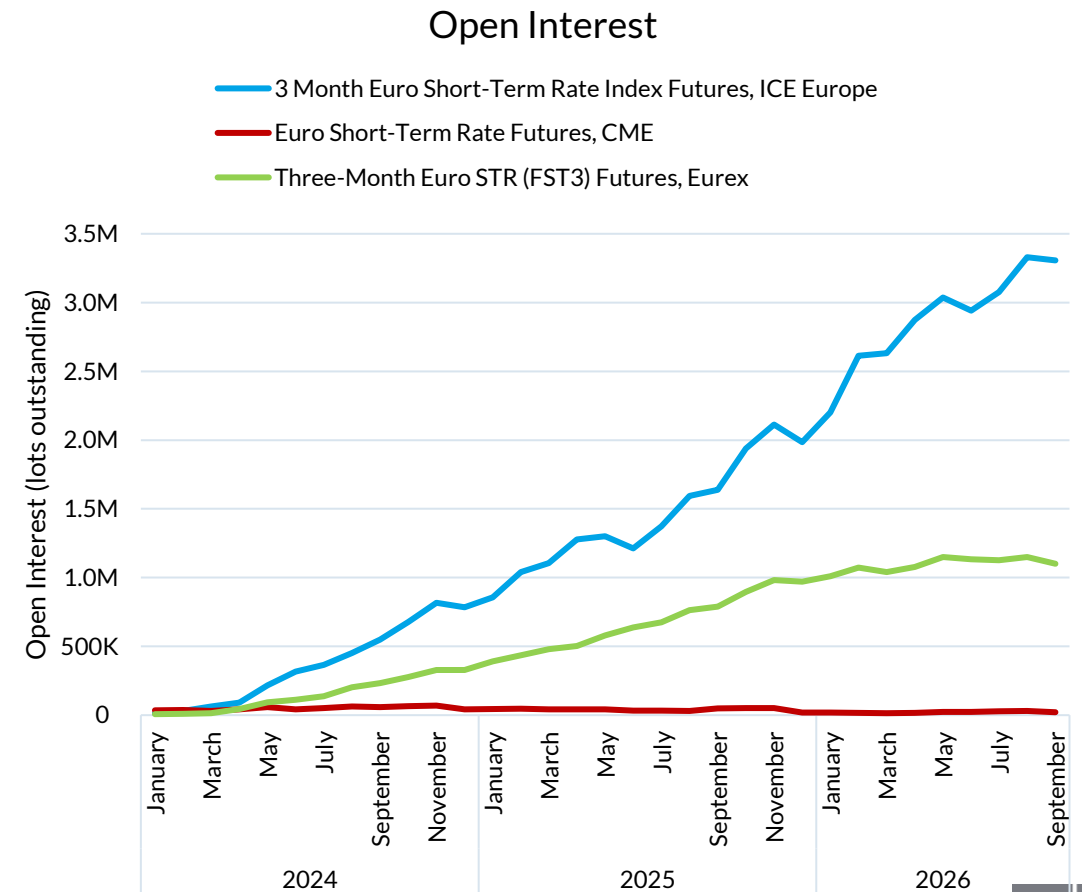
ICE Euribor Complex: After the Reset

Trading of Euribor futures subsides after March's peak, but open interest climbs to a record



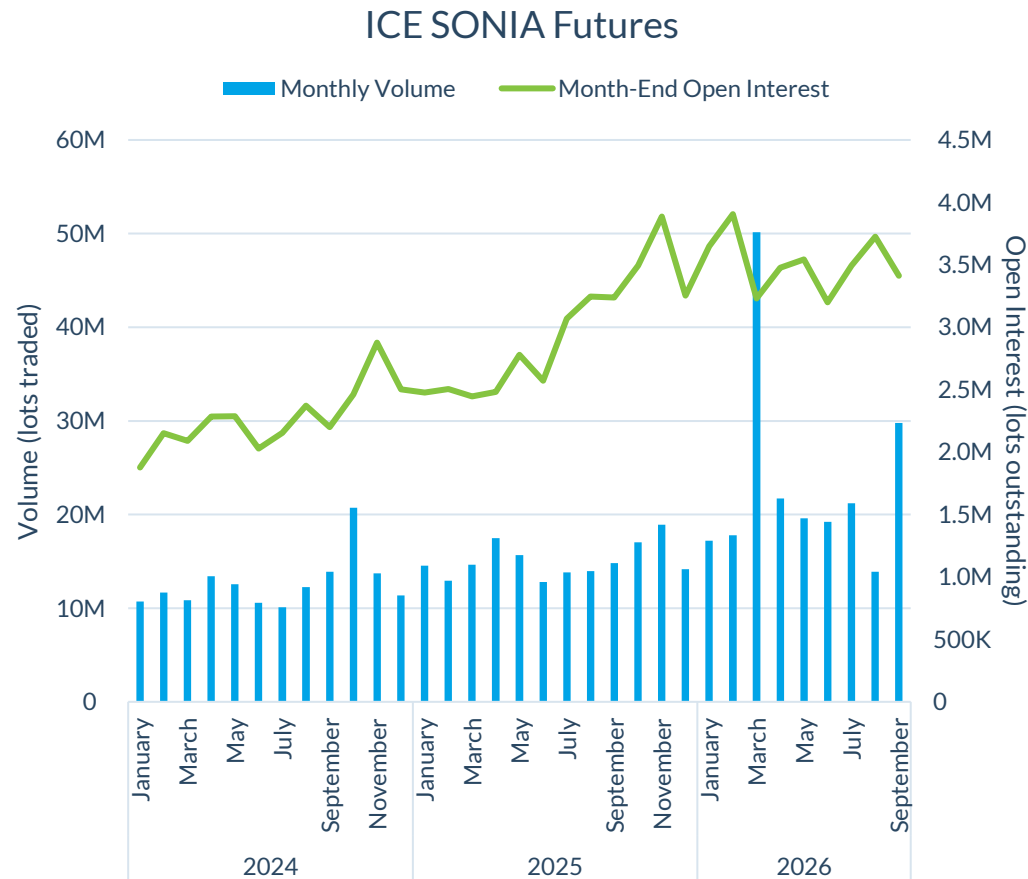
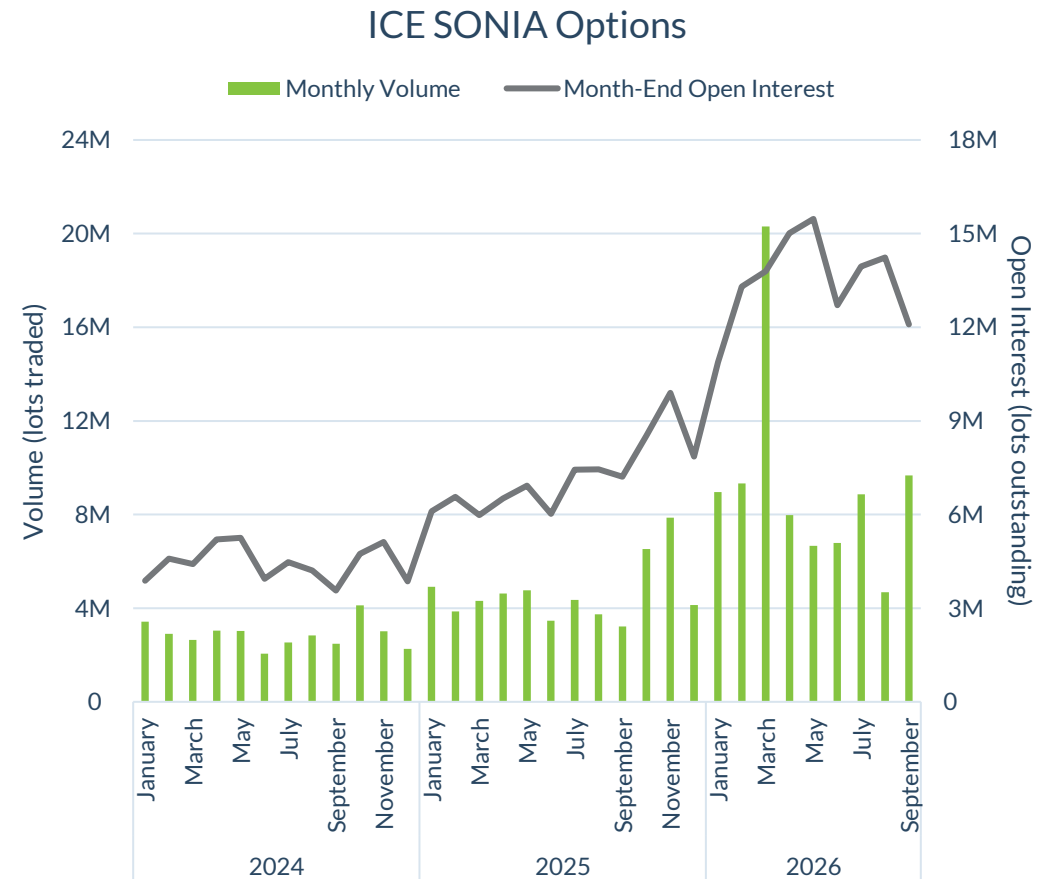
Note: includes mid-curve options

ESTR Futures: ICE Moves into the Lead



UK STIRS: Options to the Fore

Open interest in SONIA options at 12 million contracts at end of September, up 68% year over year



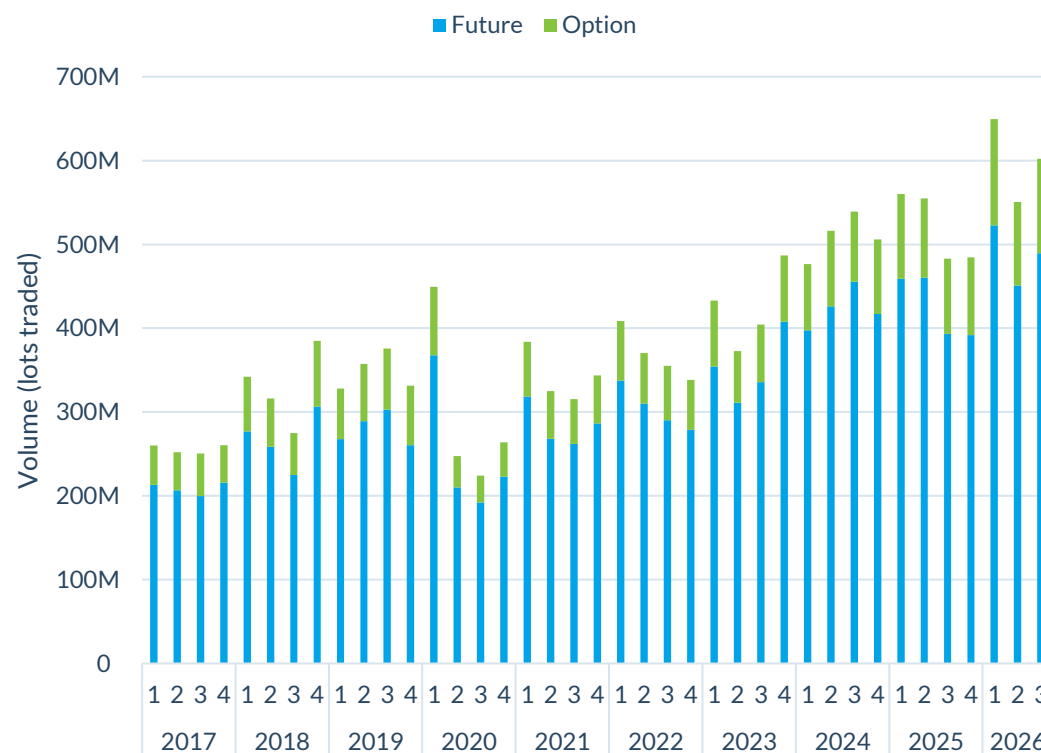
Interest Rates – Top Bond Contracts by Volume

Rank	Contract and Exchange	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	10 Year Treasury Note Futures, Chicago Board of Trade	487,953,739	11.5%	5,744,864	5.2%
2	5 Year Treasury Note Futures, Chicago Board of Trade	364,411,922	4.8%	6,852,530	3.2%
3	Euro-Bund (FGBL) Futures, Eurex	257,912,665	18.7%	1,816,407	30.5%
4	2 Year Treasury Note Futures, Chicago Board of Trade	247,700,394	24.6%	4,452,506	-3.4%
5	10 Year Treasury Note Options, Chicago Board of Trade	216,590,729	18.4%	4,318,856	5.2%
6	Euro-Bobl (FGBM) Futures, Eurex	214,672,513	32.0%	1,633,155	23.9%
7	Euro-Schatz (FGBS) Futures, Eurex	199,678,361	42.1%	2,918,622	35.3%
8	Ultra 10 Year Treasury Note Futures, Chicago Board of Trade	153,168,355	9.6%	2,563,720	4.7%
9	iShares Barclays 20+ Year Treasury Bond ETF Options *	120,711,480	13.7%	15,916,576	140.5%
10	30 Year Treasury Bond Futures, Chicago Board of Trade	114,602,449	9.9%	1,900,691	3.1%
11	Ultra Treasury Bond Futures, Chicago Board of Trade	93,971,628	15.1%	2,482,748	21.1%
12	Euro-BTP (FBTP) Futures, Eurex	76,304,001	15.0%	595,994	19.4%
13	Euro-OAT (FOAT) Futures, Eurex	64,437,940	18.6%	761,149	27.2%
14	Long Gilt Futures, ICE Futures Europe	63,981,334	19.6%	1,288,976	2.9%
15	3 Year Treasury Bond Futures, ASX 24	63,509,666	25.4%	1,333,391	37.3%

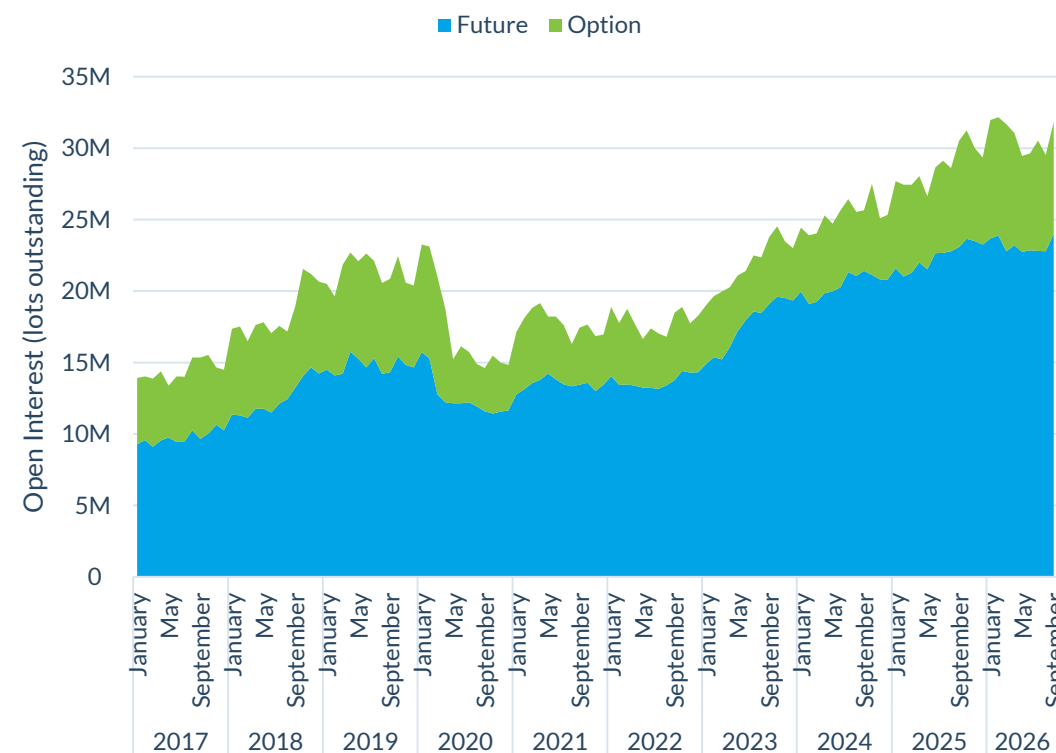
US Treasury Complex: Another Leg Up

More than 600 million Treasury futures and options traded in the third quarter, up 25% from a year ago

CME US Treasury Futures and Options on Futures
Quarterly Volume



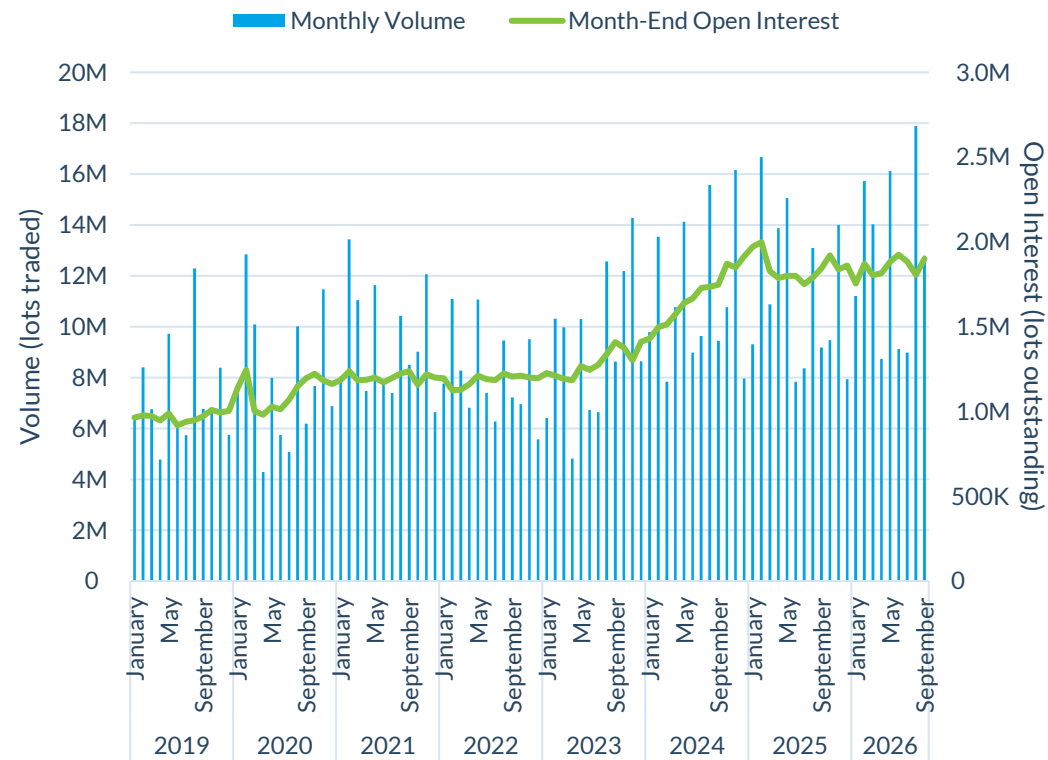
CME US Treasury Futures and Options on Futures
Month-End Open Interest



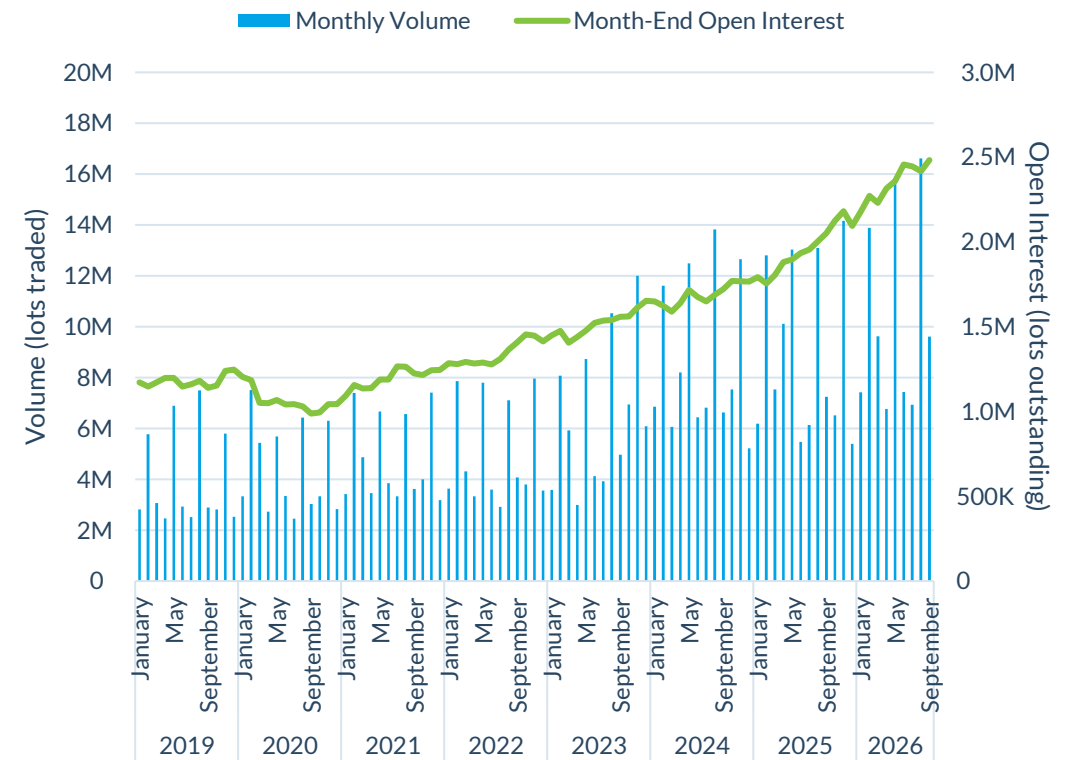
US Treasury Complex: The Long End

The interest rate on 30-year bonds has risen from below 2% in 2022 to above 5% in 2026

30 Year Treasury Bond Futures

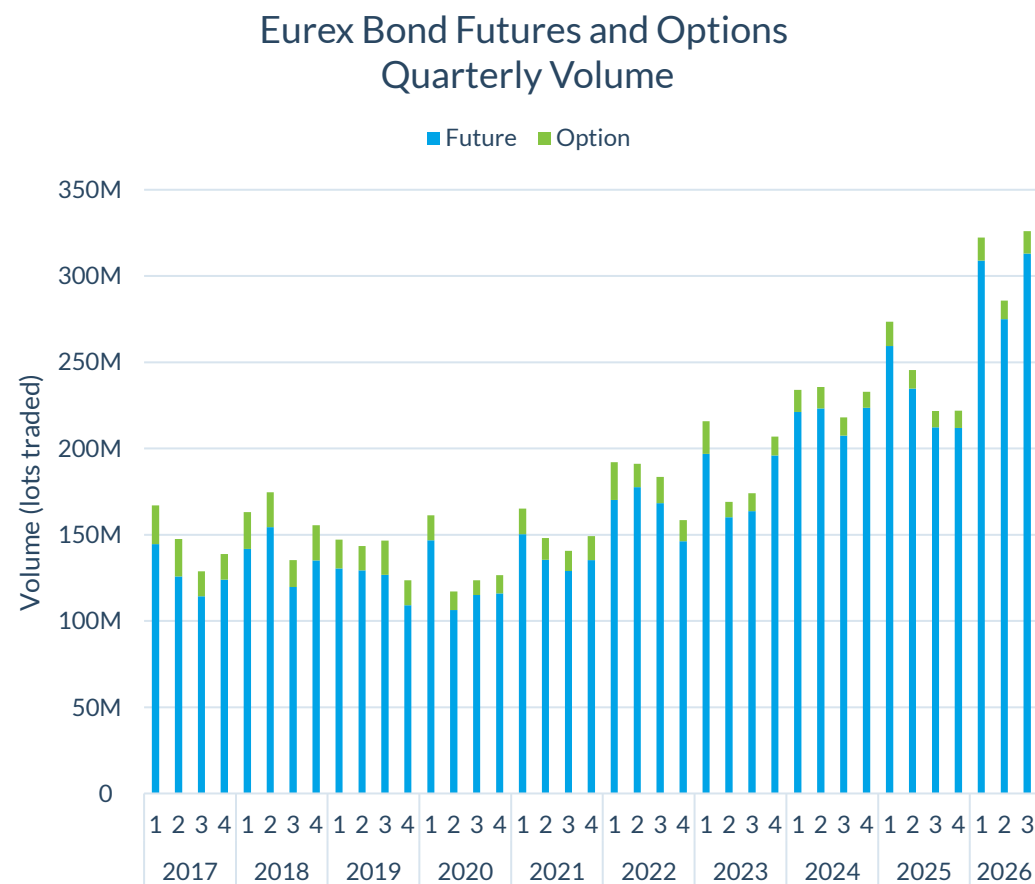
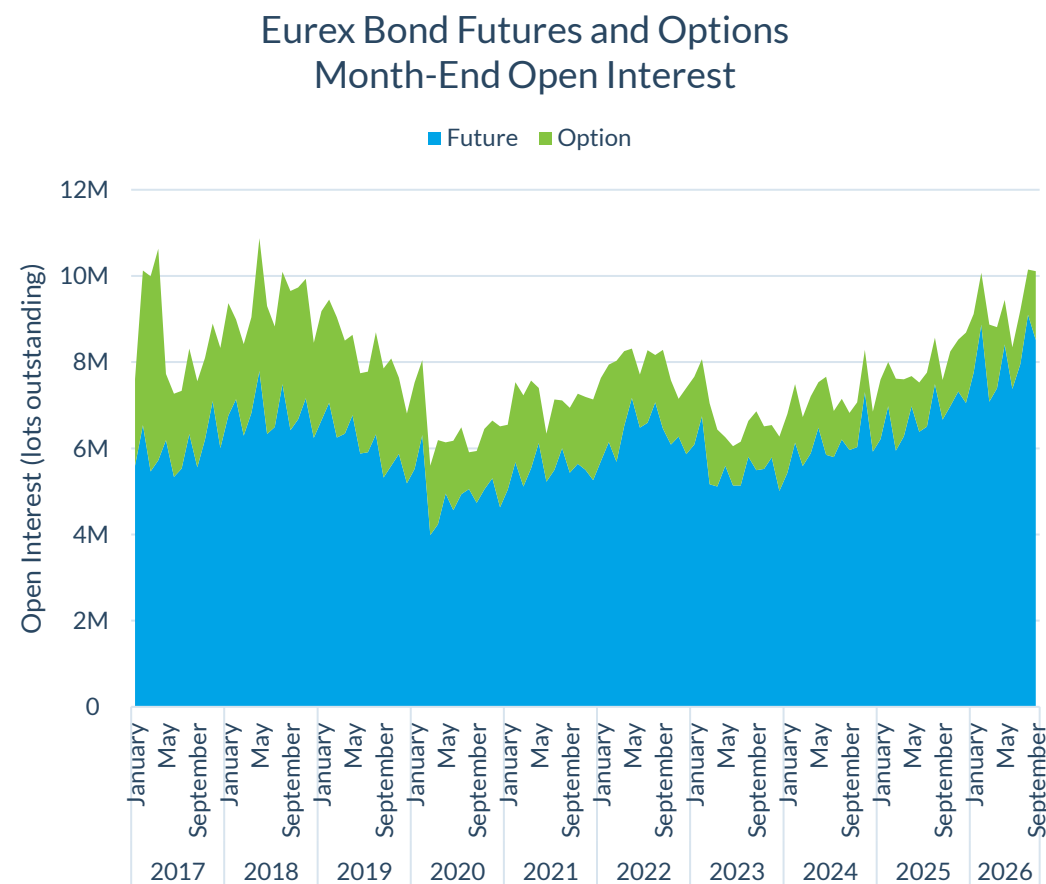


Ultra Treasury Bond Futures



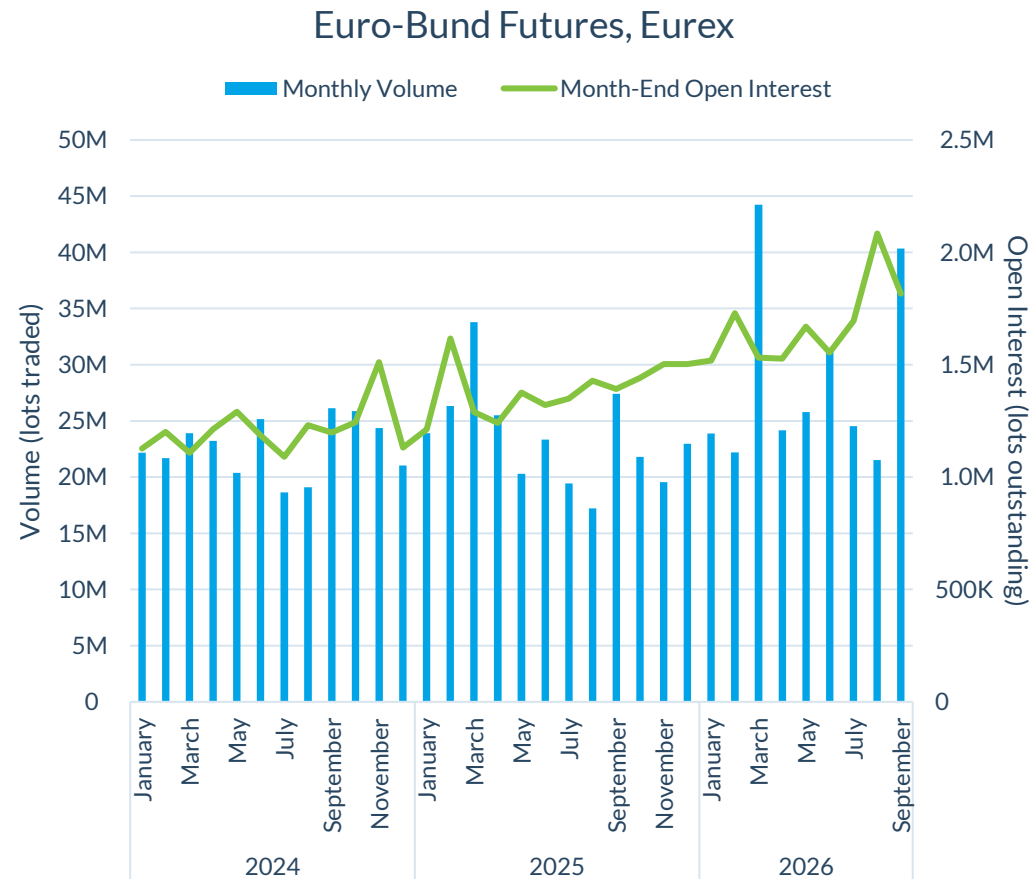
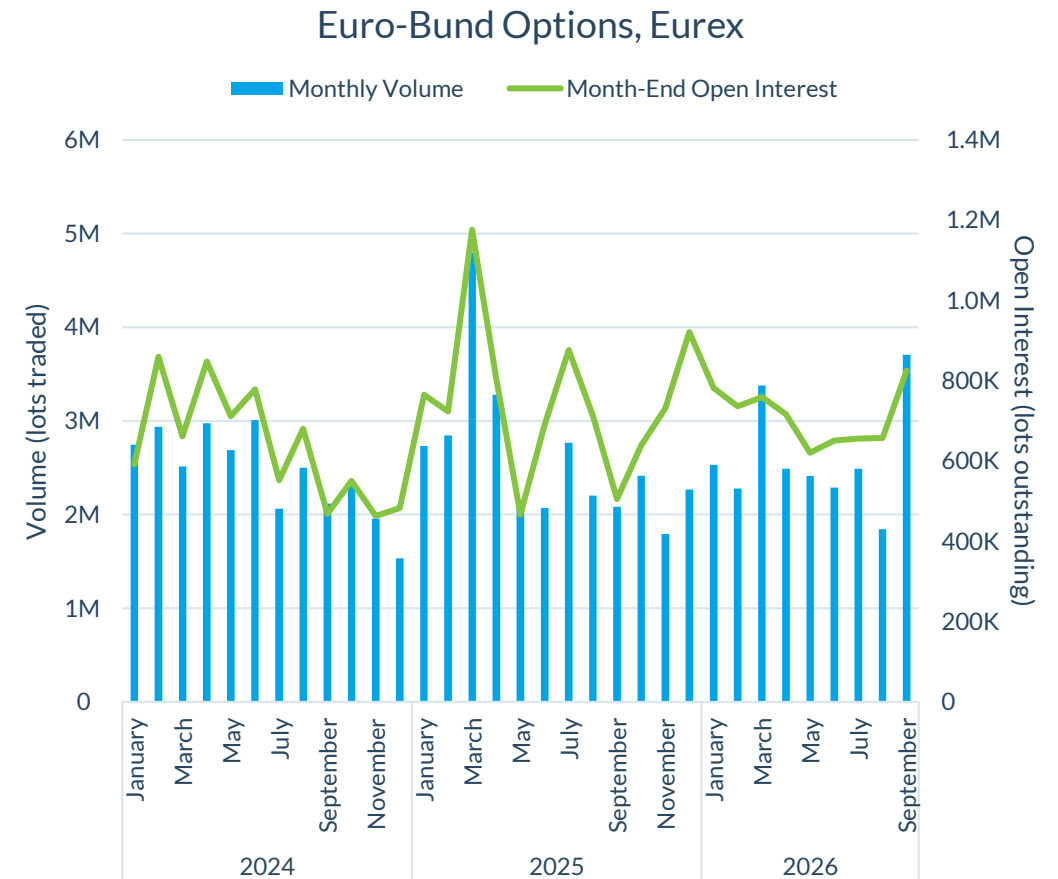
EU Bond Complex: Record Trading Activity

Volume and open interest in government bond futures on Eurex climb to record levels in 2026



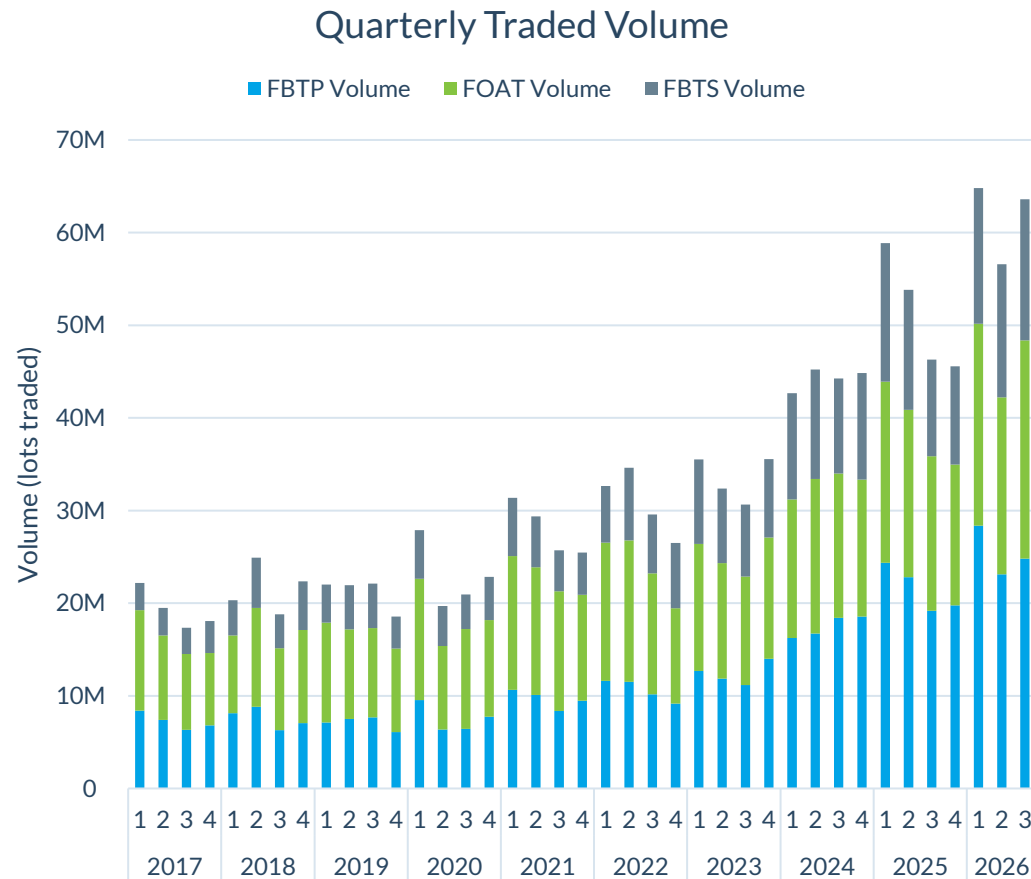
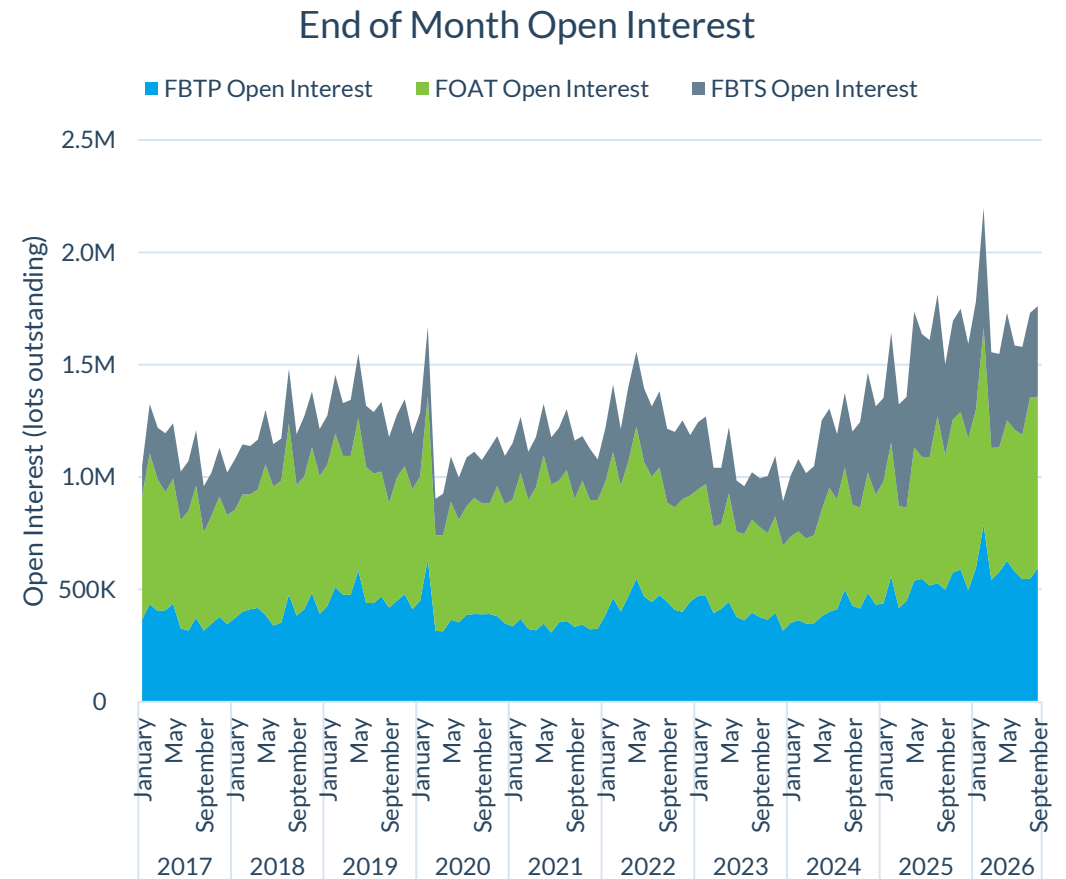
Bund Futures: Open Positions Increase in Q3

Escalating fiscal and geopolitical risks boost interest in the benchmark contract for Eurozone fixed income



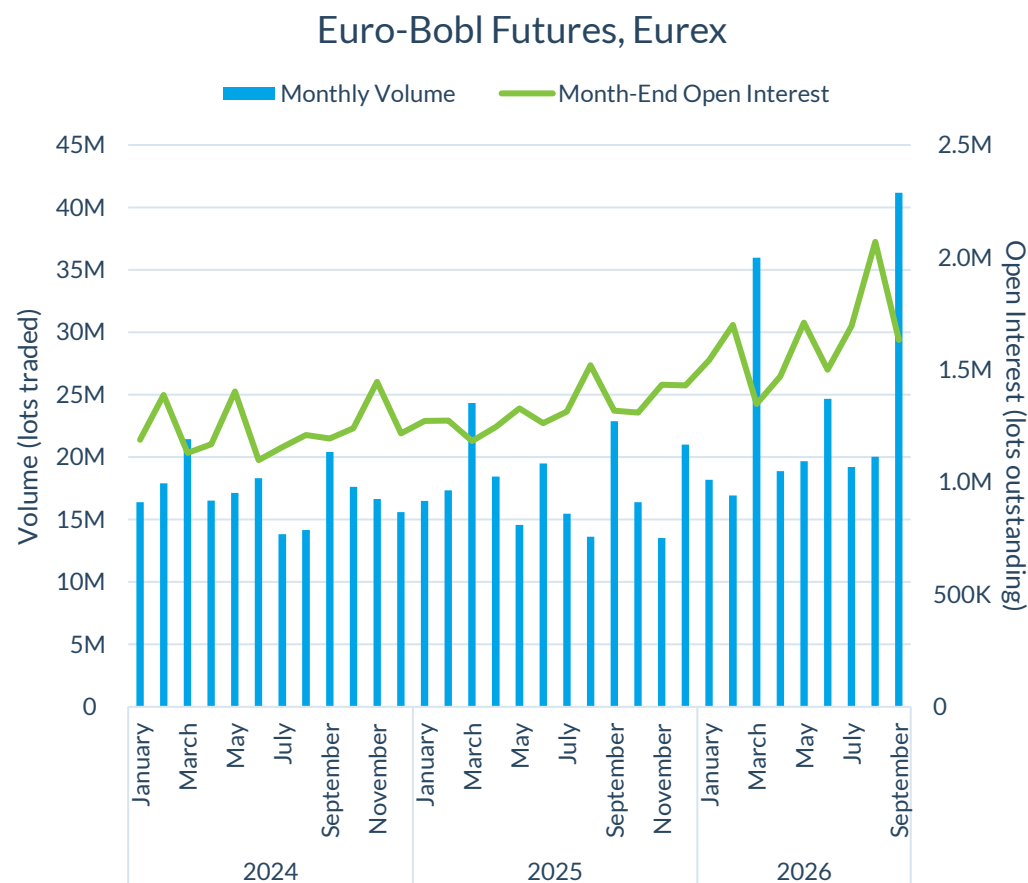
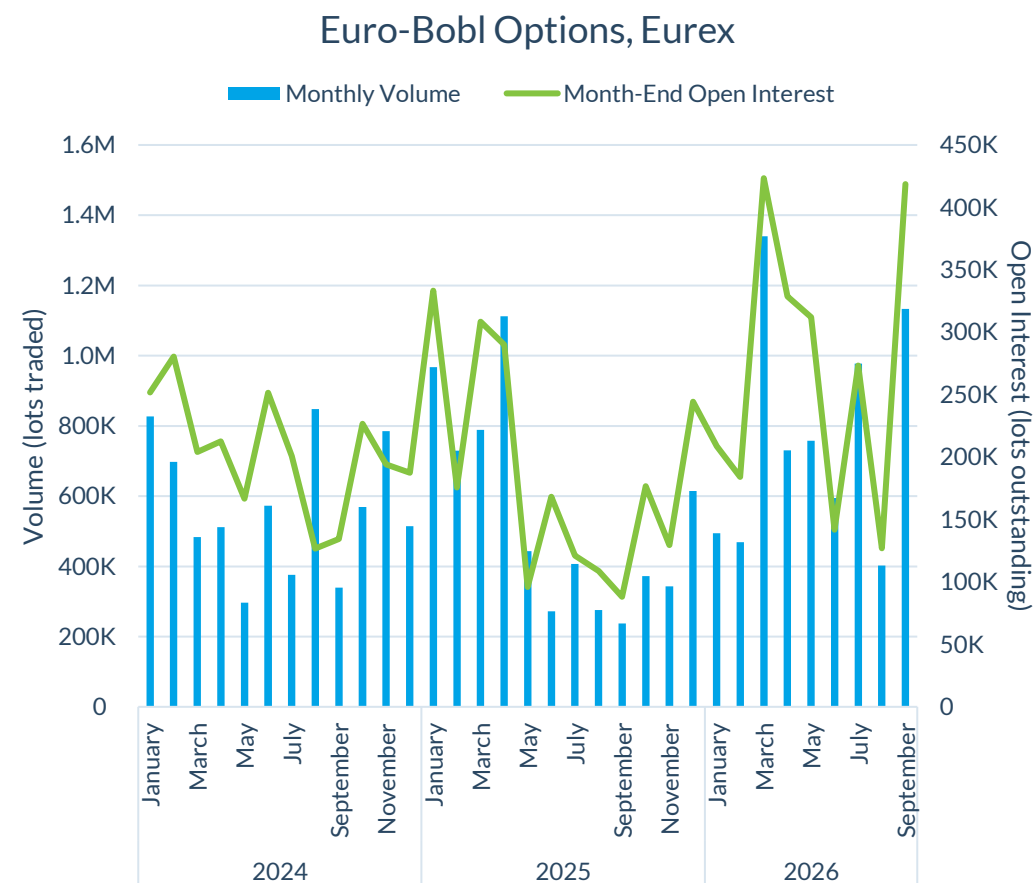
Surge in Trading of French and Italian Debt Futures

Trading of OAT futures has risen 41% over the past year



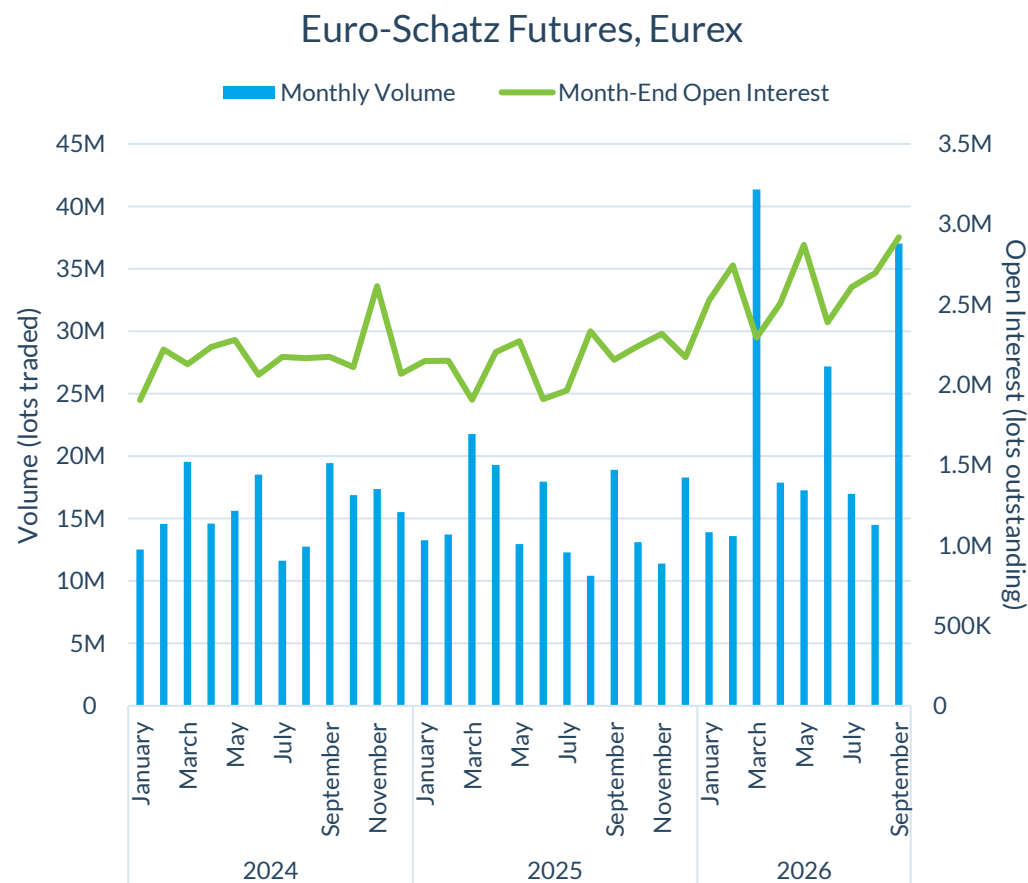
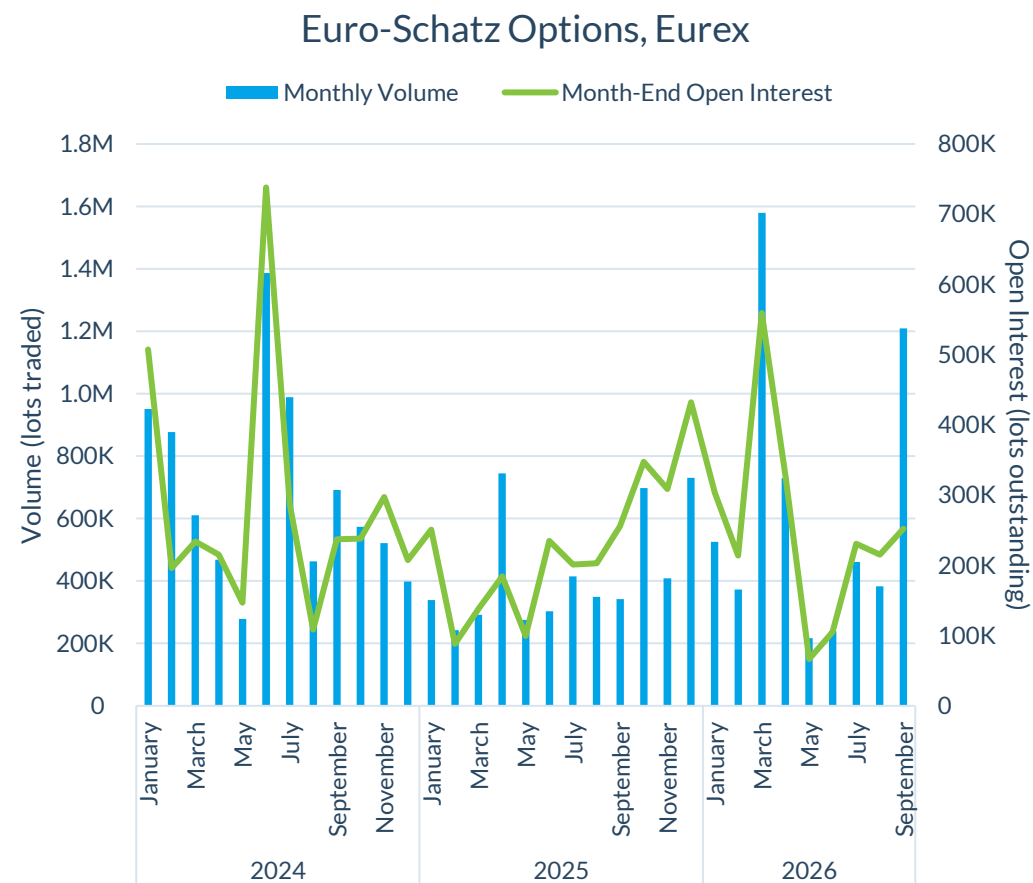
Bobl Futures: Volume Hits a Record in September

Increased interest in trading the five-year point in the interest rate curve



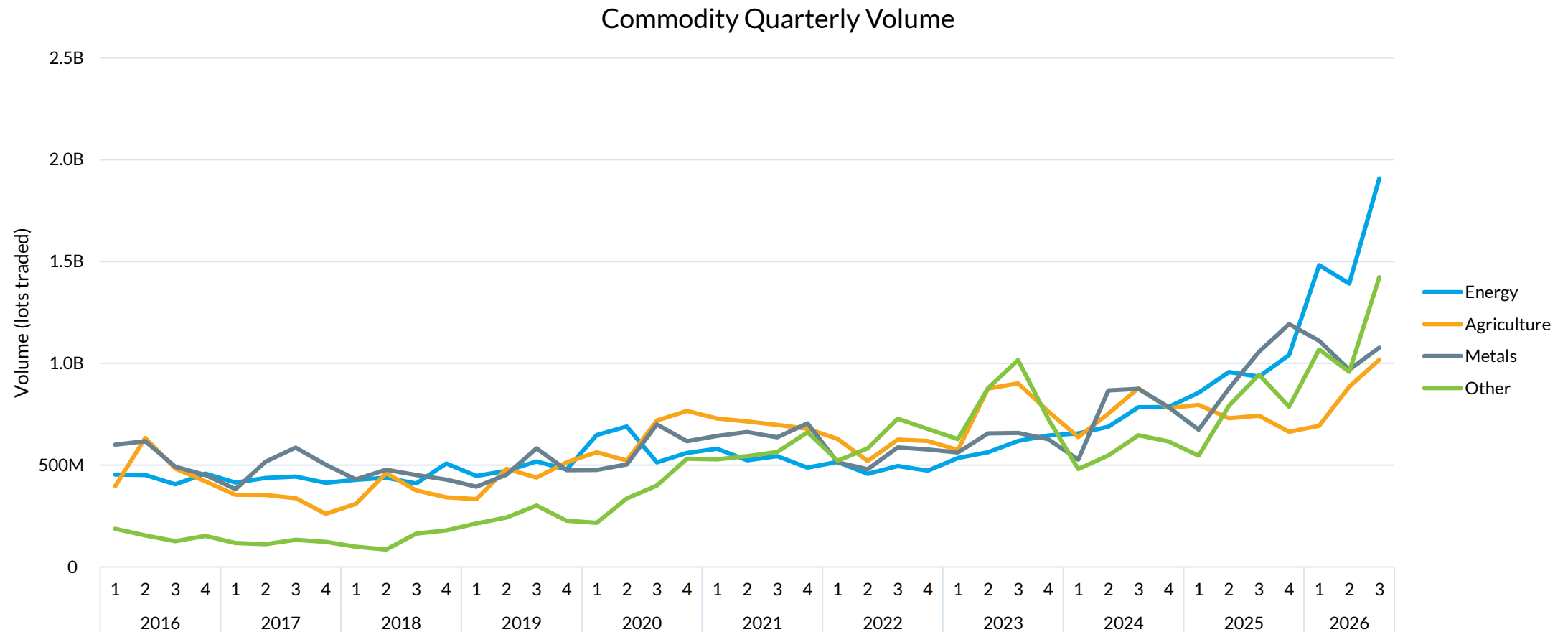
Schatz Futures and Options: Bumpy Ride

Trading jumped in September when the ECB's hawkish move caught the market by surprise



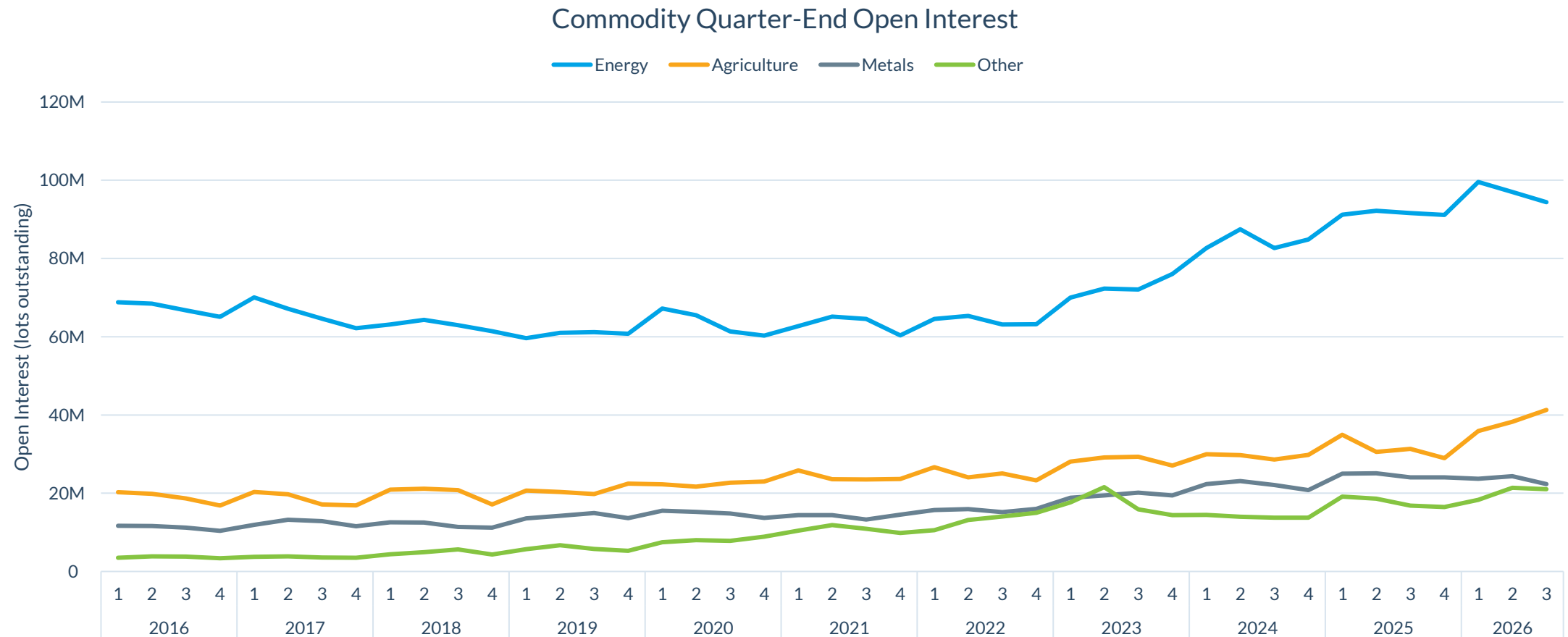
Commodity Trends: Sharp Increase in Volume

Trading volume in futures and options based on energy set a record in Q3



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: Ranked by Volume

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	285,968,091	15.4%	2,583,021	-13.4%
2	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	202,885,739	15.0%	1,882,903	-6.2%
3	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	188,509,392	-0.3%	661,095	-11.4%
4	Fuel Oil Futures, Shanghai Futures Exchange	10 Metric Tons	180,812,396	22.2%	357,367	-8.4%
5	Bitumen Futures, Shanghai Futures Exchange	10 Metric Tons	129,171,462	104.3%	476,605	50.4%
6	Henry Hub Futures, ICE Futures U.S.	2,500 MMBtu	102,151,002	-15.2%	8,356,460	0.1%
7	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	98,904,617	-0.6%	1,777,954	7.2%
8	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	91,553,283	34.4%	2,425,625	2.7%
9	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	77,793,558	5.3%	748,868	-27.5%
10	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	54,262,631	-25.2%	781,252	-14.5%
11	Micro WTI Crude Oil (MCL) Futures, New York Mercantile Exchange	100 Barrels	47,137,908	257.4%	48,007	156.5%
12	Crude Oil Mini Futures, Multi Commodity Exchange of India	10 Barrels	42,362,099	514.7%	48,676	158.2%
13	Brent Crude Oil Last Day Financial (BZ) Futures, New York Merc. Ex.	1000 Barrels	39,883,252	21.9%	243,651	9.6%
14	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	42,000 Gallons	39,238,309	7.6%	349,645	0.2%
15	Natural Gas Mini Futures, Multi Commodity Exchange of India	250 MMBtu	37,228,384	69.3%	86,419	215.2%

Energy Futures: Ranked by Open Interest

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Henry Hub Futures, ICE Futures U.S.	2,500 MMBtu	102,151,002	-15.2%	8,356,460	0.1%
2	Brent Crude Oil Futures, ICE Futures Europe	1000 Barrels	285,968,091	15.4%	2,583,021	-13.4%
3	Dutch TTF Gas Futures, ICE Endex	1 MW/Day	91,553,283	34.4%	2,425,625	2.7%
4	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	1000 Barrels	202,885,739	15.0%	1,882,903	-6.2%
5	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	10,000 MMBtu	98,904,617	-0.6%	1,777,954	7.2%
6	PEG Natural Gas Month Futures, European Energy Exchange (EEX)	1 MW/Day	2,428,699	-26.1%	1,567,442	-41.7%
7	North American Hub Peak Power Monthly Futures, Nodal Exchange	1 MW	2,103,364	-1.0%	1,179,644	-3.0%
8	North American Hub Off-Peak Power Monthly Futures, Nodal Exchange	1 MW	1,957,321	-3.4%	1,139,305	-8.7%
9	German Power Base Month Futures, European Energy Exchange (EEX)	1 MW	1,863,453	18.6%	897,388	23.0%
10	North American Zones/Nodes Peak Power Monthly Futures, Nodal Exchange	1 MW	1,115,885	-3.1%	825,602	-3.0%
11	North American Zones/Nodes Off-Peak Power Monthly Futures, Nodal Exchange	1 MW	1,080,593	-4.9%	808,884	-3.9%
12	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	1000 Barrels	54,262,631	-25.2%	781,252	-14.5%
13	Gas Oil Futures, ICE Futures Europe	100 Metric Tons	77,793,558	5.3%	748,868	-27.5%
14	TTF Natural Gas Month Futures, European Energy Exchange (EEX)	1 MW	1,212,036	21.5%	689,009	14.5%
15	Hard Coking Coal Futures, Dalian Commodity Exchange	60 Metric Tons	188,509,392	-0.3%	661,095	-11.4%

Energy Options: Ranked by Volume

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Crude Oil Mini Options, Multi Commodity Exchange of India	10 Barrels	1,199,121,302	1842.9%	433,642	715.7%
2	Crude Oil Options, Multi Commodity Exchange of India	100 Barrels	472,313,902	12.7%	155,200	2.0%
3	Natural Gas Options, Multi Commodity Exchange of India	1,250 MMBtu	288,761,346	63.3%	167,867	96.0%
4	Natural Gas Mini Options, Multi Commodity Exchange of India	250 MMBtu	263,206,401	875.1%	136,599	578.1%
5	Henry Hub Options, ICE Futures U.S.	2,500 MMBtu	96,383,546	17.4%	16,254,043	13.4%
6	Hard Coking Coal Options, Dalian Commodity Exchange ¹	60 Metric Tons	78,806,203	n/a	267,829	n/a
7	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	76,018,291	62.8%	3,594,508	10.7%
8	U.S. Oil Fund ETF Options *	N/A	42,400,260	368.8%	1,872,551	339.4%
9	WTI Crude Oil Options, National Stock Exchange of India	100 Barrels	41,276,068	86.1%	7,077	133.7%
10	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	38,045,090	-20.8%	3,456,880	-0.1%
11	Fuel Oil Options, Shanghai Futures Exchange ²	10 Metric Tons	36,047,943	14964.3%	98,524	330.9%
12	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	34,601,007	14.6%	2,190,993	5.3%
13	Medium Sour Crude Oil Options, Shanghai International Energy Exchange	1000 Barrels	28,048,058	91.8%	77,056	110.5%
14	Bitumen Options, Shanghai Futures Exchange ²	10 Metric Tons	21,754,939	28815.6%	78,420	565.0%
15	Dutch TTF Gas Options, ICE Endex	1 MW/Day	21,383,879	28.1%	2,485,250	33.5%

* Traded on multiple US exchanges. ¹ Began trading in January 2026. ² Began trading in September 2025.

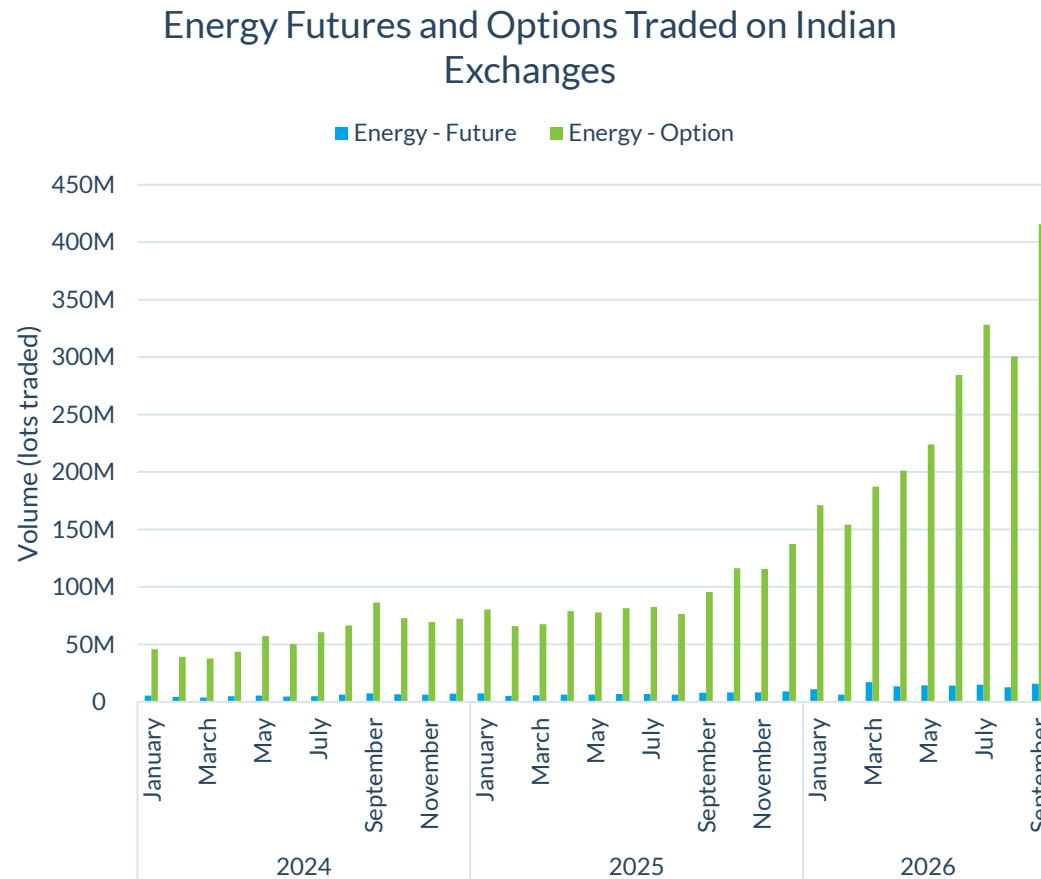
Energy Options: Ranked by Open Interest

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Henry Hub Options, ICE Futures U.S.	2,500 MMBtu	96,383,546	17.4%	16,254,043	13.4%
2	Brent Crude Oil Options, ICE Futures Europe	1000 Barrels	76,018,291	62.8%	3,594,508	10.7%
3	Natural Gas (European) (LN) Options, New York Mercantile Exchange	10,000 MMBtu	38,045,090	-20.8%	3,456,880	-0.1%
4	Dutch TTF Gas Options, ICE Endex	1 MW/Day	21,383,879	28.1%	2,485,250	33.5%
5	Crude Oil (LO) Options, New York Mercantile Exchange	1000 Barrels	34,601,007	14.6%	2,190,993	5.3%
6	U.S. Oil Fund ETF Options *	N/A	42,400,260	368.8%	1,872,551	339.4%
7	WTI Light Sweet Crude Oil Options, ICE Futures Europe	1000 Barrels	3,902,065	12.0%	605,508	12.6%
8	U.S. Natural Gas ETF Options *	N/A	7,935,146	67.8%	504,636	36.3%
9	Crude Oil Mini Options, Multi Commodity Exchange of India	10 Barrels	1,199,121,302	1842.9%	433,642	715.7%
10	Light Sweet Crude Oil (WTI) Financial 1 Month Spread (7A) Options, New York Mercantile Exchange	1000 Barrels	1,973,300	-37.7%	418,316	-64.9%
11	WTI Average Price (AO) Options, New York Mercantile Exchange	1000 Barrels	740,623	28.5%	411,320	17.6%
12	Gas Oil Options, ICE Futures Europe	100 Metric Tons	1,583,749	55.2%	342,702	42.6%
13	Natural Gas (Henry Hub) Last-day Financial 1 Month Spread (G4) Options, New York Mercantile Exchange	10,000 MMBtu	2,334,184	41.9%	307,825	2.1%
14	Hard Coking Coal Options, Dalian Commodity Exchange ¹	60 Metric Tons	78,806,203	n/a	267,829	n/a
15	Brent Crude Oil Futures-Style Margin (BZO) Options, New York Mercantile Exchange	1000 Barrels	2,019,247	449.3%	187,750	48.7%

* Traded on multiple US exchanges. ¹ Began trading in January 2026.

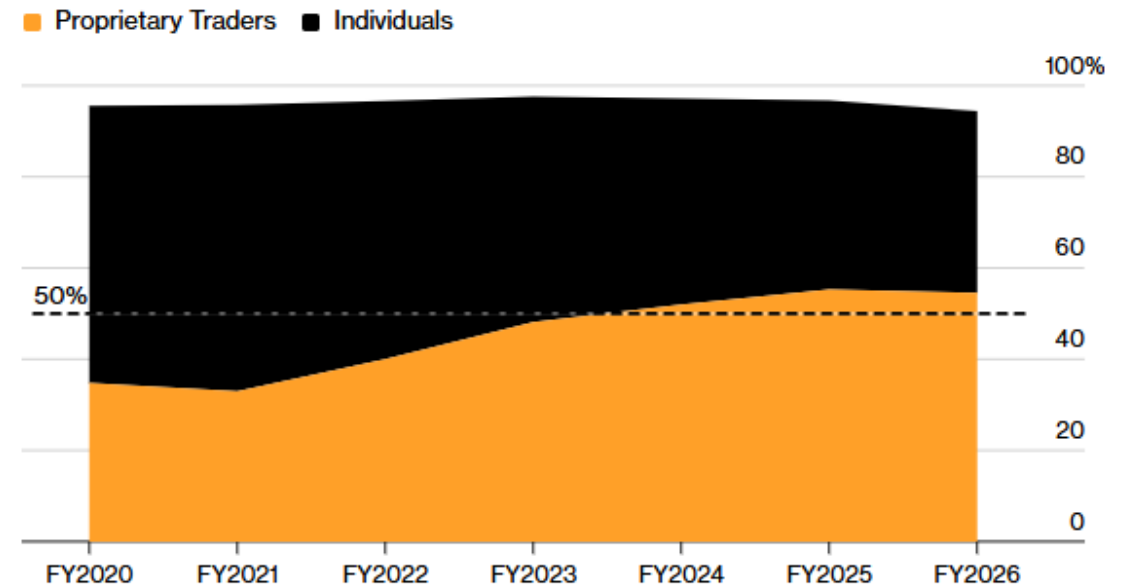
Commodity Trends: Rapid Growth in India

The crackdown on speculation in equity index options has pushed retail traders and trading firms into energy options



Sophisticated Traders Dominate Trading on MCX

Proprietary firms accounted for more than 50% of notional turnover in FY2026

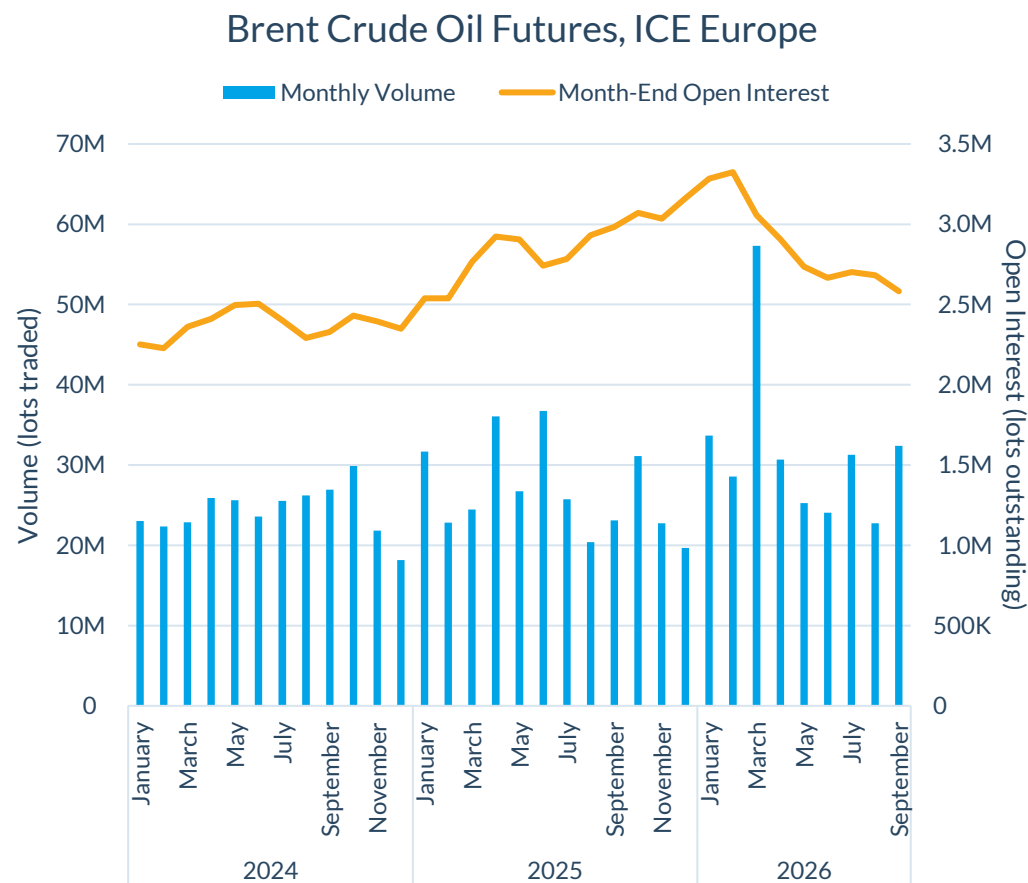
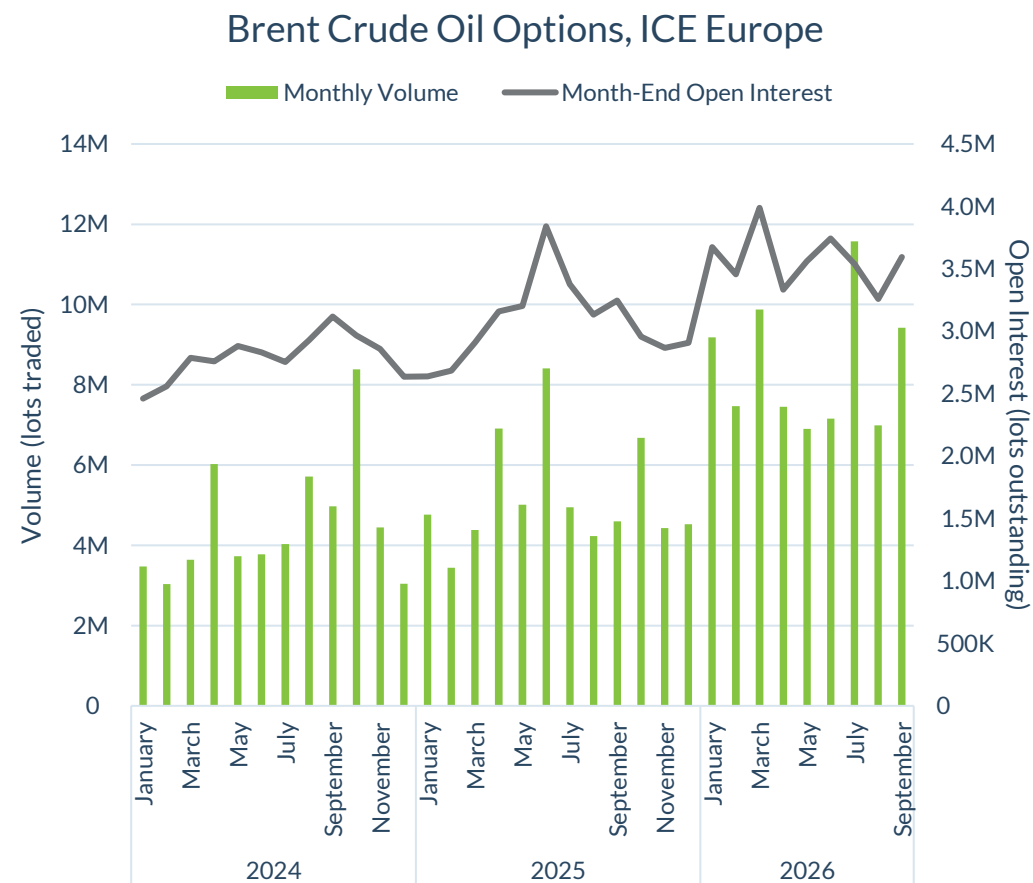


Note: Individuals includes sole proprietorships.
Source: SEBI, MCX

[India Retail Investors Join HFT Firms to Fuel New Options Boom in Commodities - Bloomberg](#)

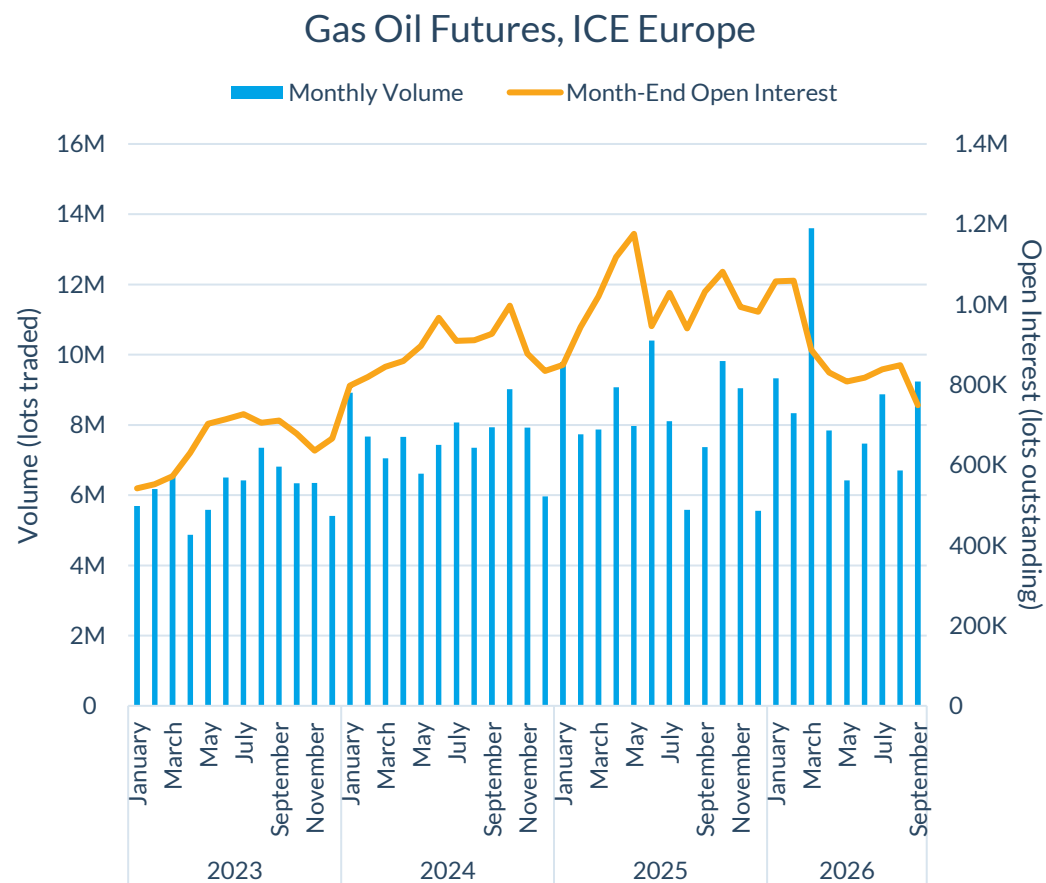
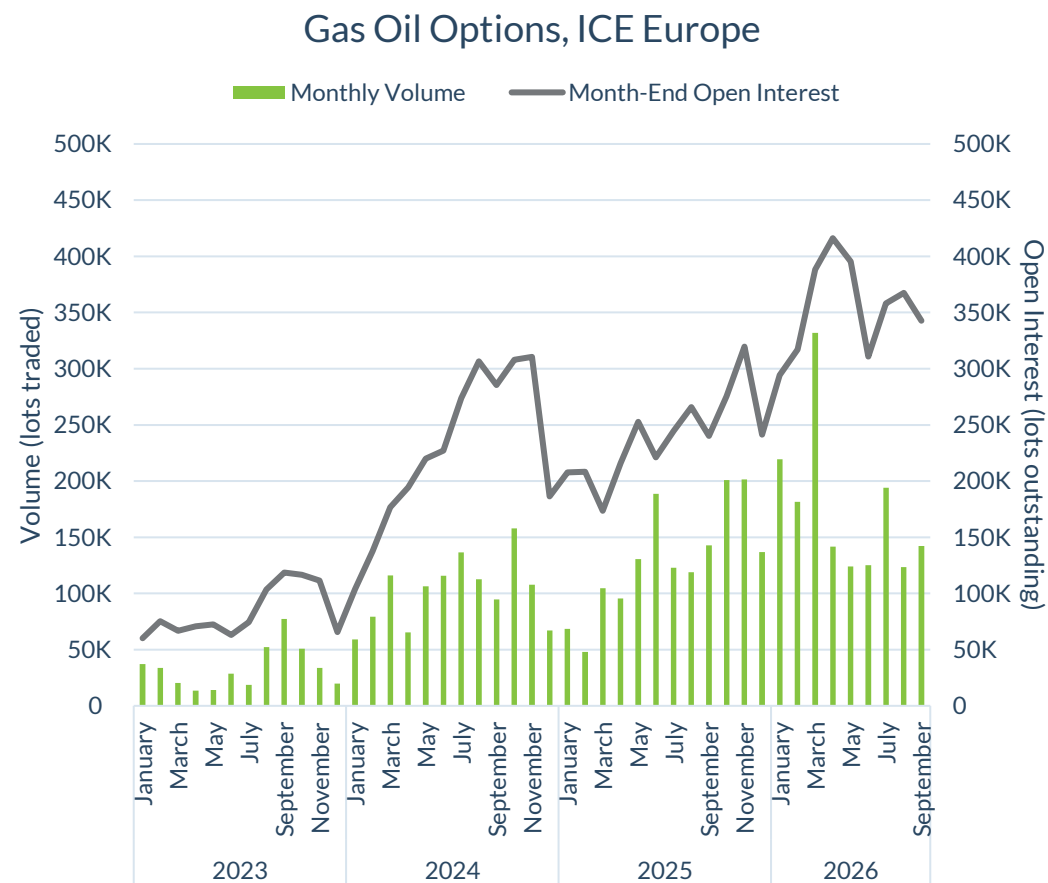
ICE Brent: Higher Activity in Options

Trading volume and open interest in options on Brent crude oil futures at elevated levels this year



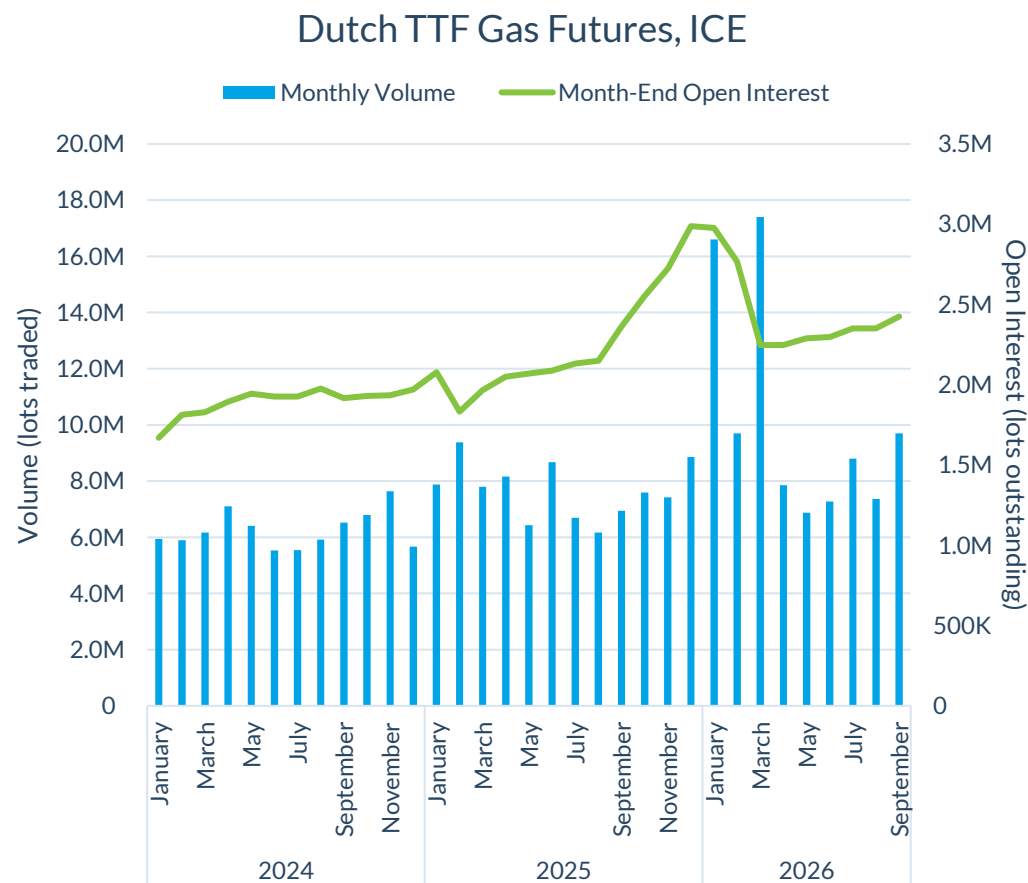
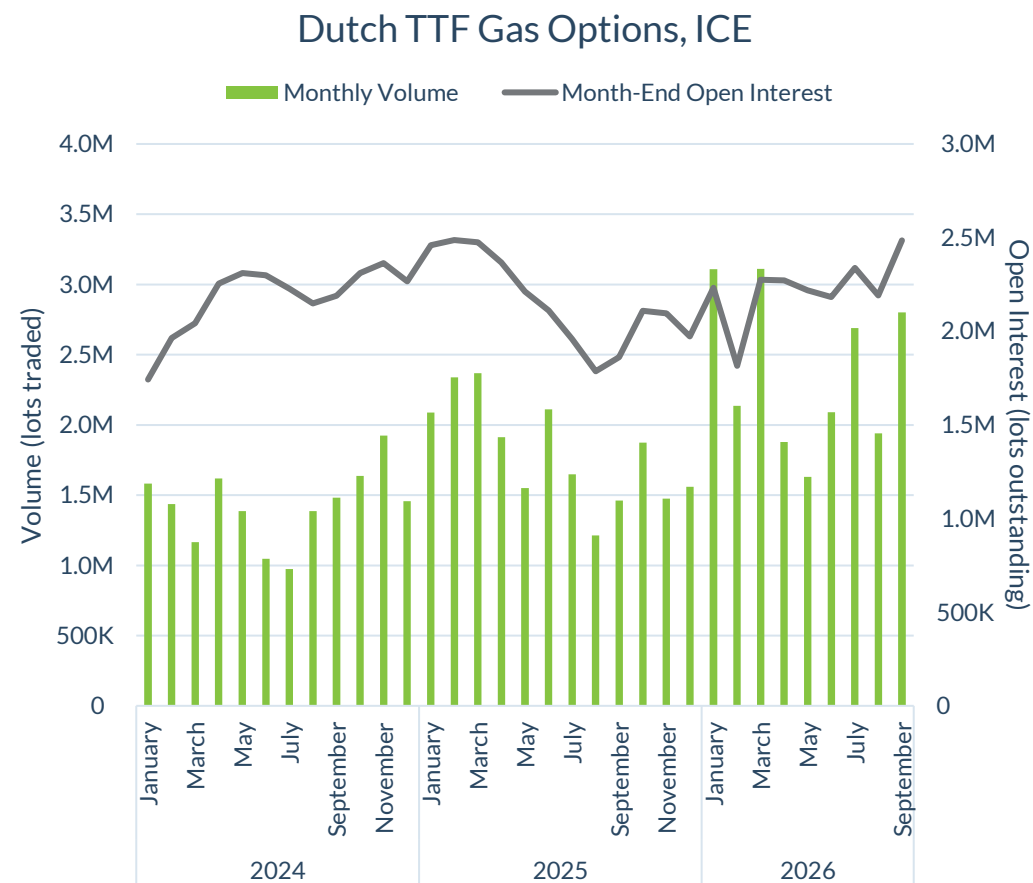
Gas Oil: Higher Activity in Options

Increase in uncertainty shifts hedging activity to options market



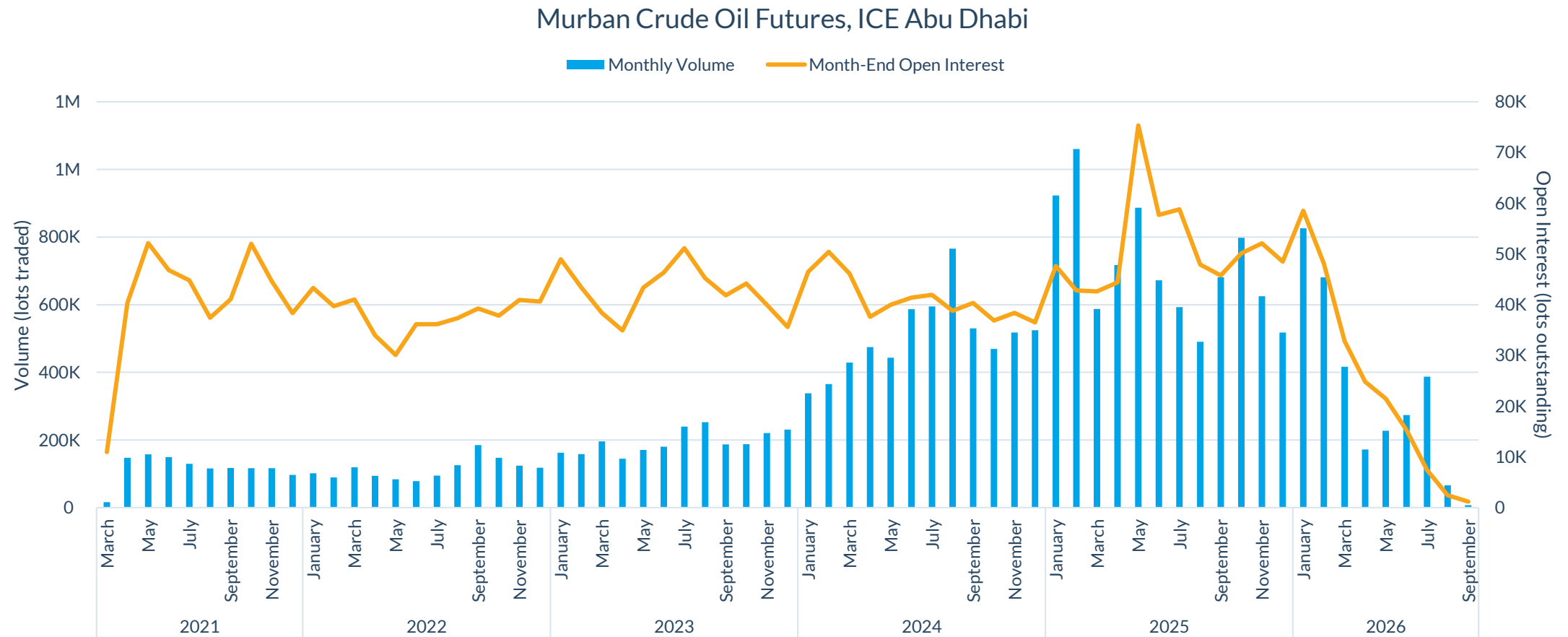
TTF: Volume Surges as Gas Supply Interrupted

Disruption to supply from Qatar market puts spotlight on TTF as the primary benchmark for European gas market



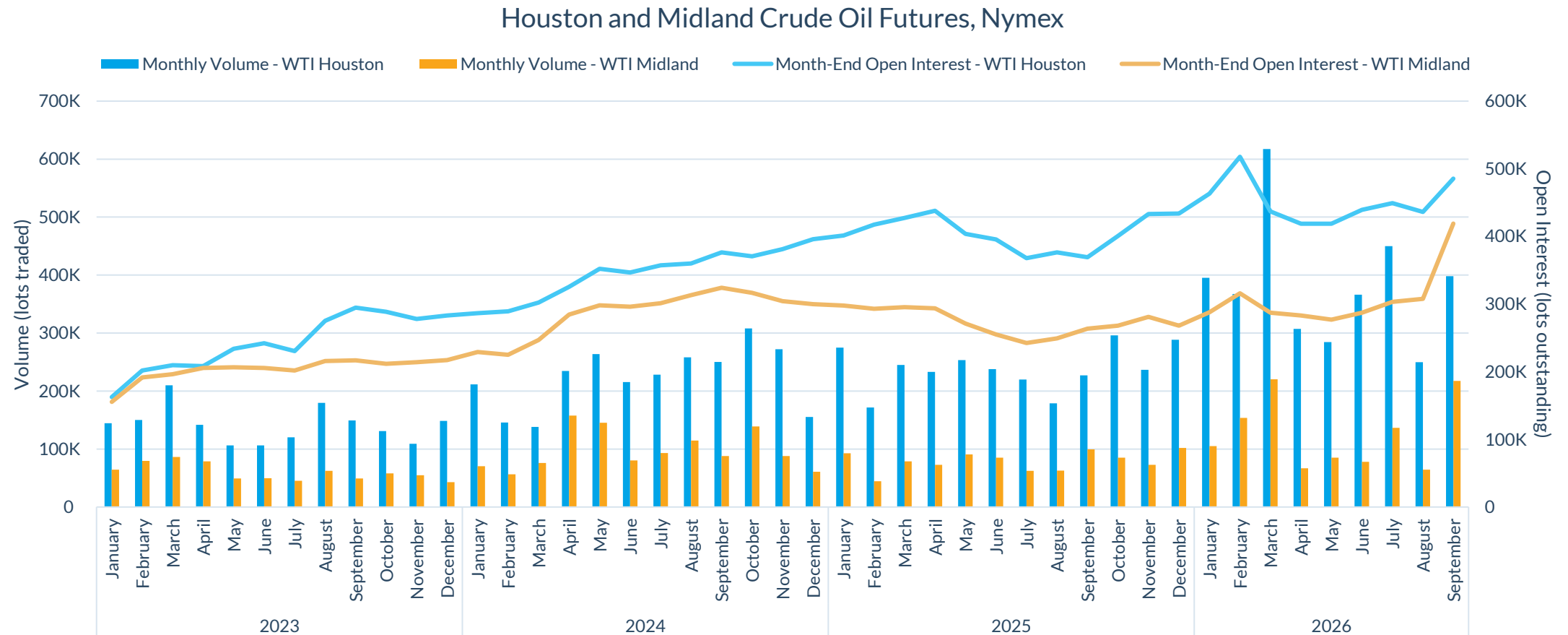
Gulf War: ICE Winds Down Abu Dhabi Exchange

Joint effort with ADNOC to establish new regional benchmark falls victim to war-related disruptions to physical flows



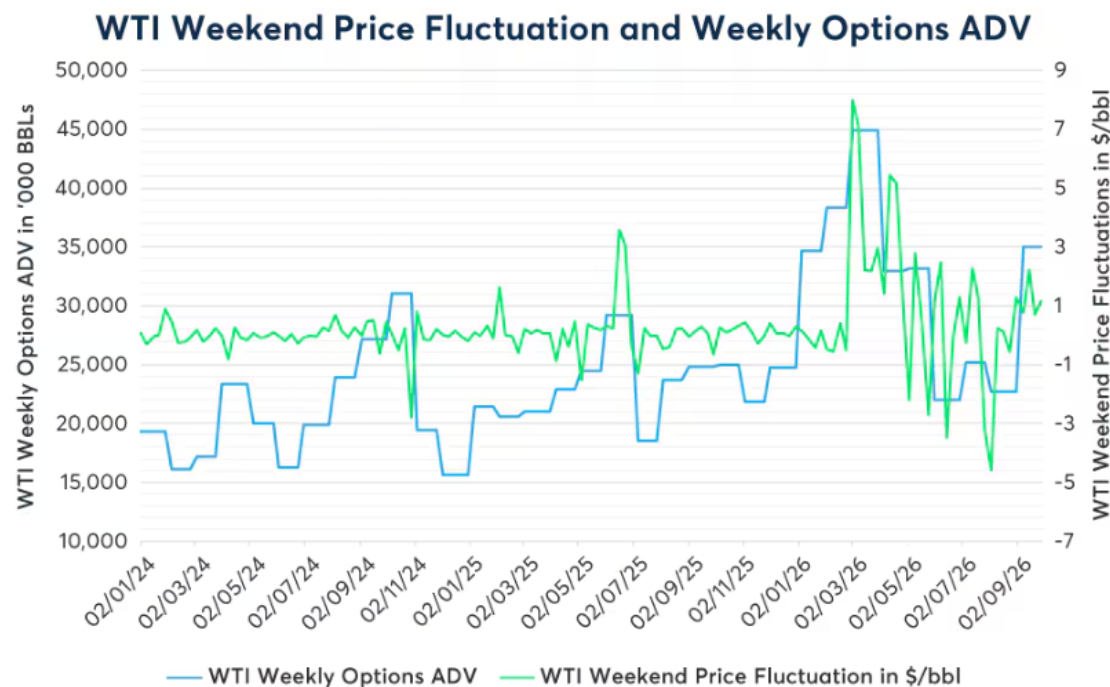
Regional US Grades: Export Flows

Rising open interest in two cash-settled contracts based on crude production destined for export market

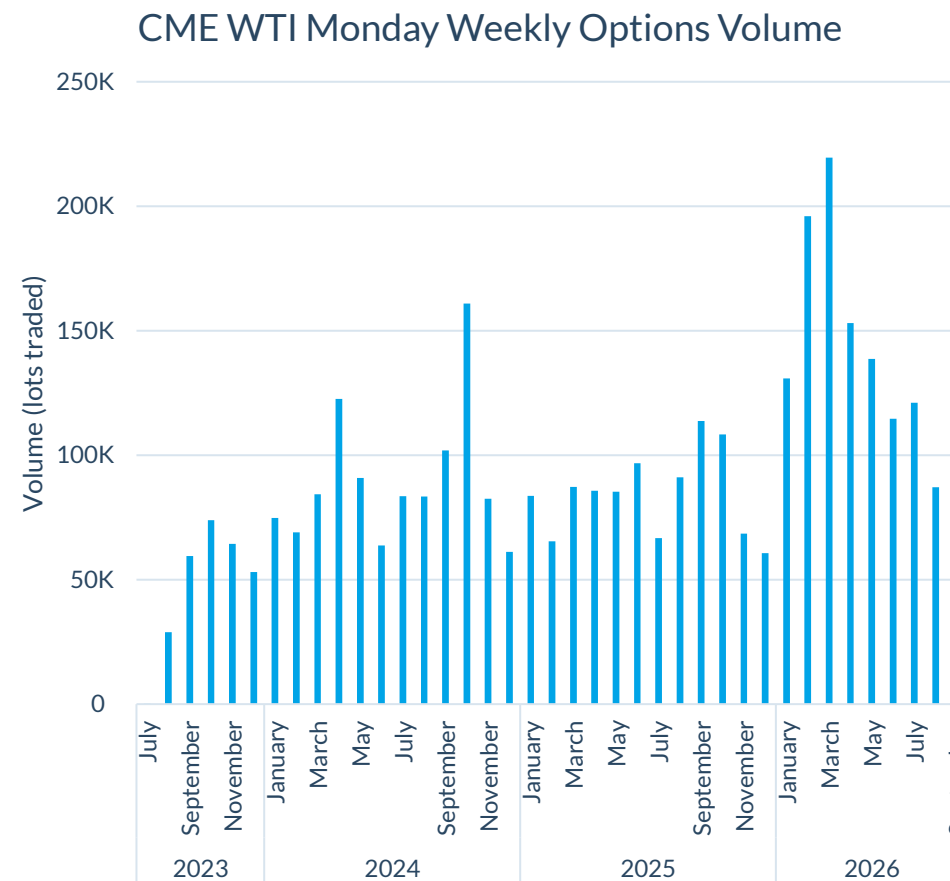


WTI: Hedging Weekend Risk with Short Duration Options

The outbreak of conflict in the Middle East has sparked demand for weekly options that expire on Monday



“The price gap ... between Friday's settlement and Sunday night's opening level has been growing ever wider.”
-- WTI Insights by PVM, 15 Oct. 2026



Industrial Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Steel Rebar Futures, Shanghai Futures Exchange	10 Metric Tons	165,528,525	-51.2%	2,151,074	-11.9%
2	Nickel Futures, Shanghai Futures Exchange	1 Metric Ton	95,471,138	156.8%	324,729	74.6%
3	Aluminum Futures, Shanghai Futures Exchange	5 Metric Tons	91,972,641	86.9%	603,258	30.5%
4	Hot Rolled Coil Futures, Shanghai Futures Exchange	10 Metric Tons	91,042,457	-32.3%	1,648,347	-2.8%
5	Aluminum Oxide Futures, Shanghai Futures Exchange	20 Metric Tons	84,476,362	-8.1%	347,183	-7.8%
6	Lithium Carbonate Options, Guangzhou Futures Exchange	1 Metric Ton	77,666,219	130.6%	264,586	-23.7%
7	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	76,129,258	44.9%	427,778	33.6%
8	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	75,824,570	-5.8%	588,905	22.0%
9	Lithium Carbonate Futures, Guangzhou Futures Exchange	1 Metric Ton	66,719,149	-26.1%	694,865	2.7%
10	Iron Ore Futures, Dalian Commodity Exchange	100 Metric Tons	62,294,053	-29.6%	1,096,070	46.9%
11	Tin Futures, Shanghai Futures Exchange	5 Metric Tons	60,460,953	160.5%	55,172	-2.7%
12	Aluminium Futures, London Metal Exchange	25 Tonnes	55,211,748	8.5%	698,064	-11.7%
13	Industrial Silicon Futures, Guangzhou Futures Exchange	5 Metric Tons	52,864,661	-52.4%	410,003	2.6%
14	Stainless Steel Futures, Shanghai Futures Exchange	5 Metric Tons	50,992,785	24.8%	141,063	-44.0%
15	Copper Futures, Shanghai Futures Exchange	5 Metric Tons	48,273,102	44.6%	538,708	1.0%

Precious Metals: Top Contracts by Volume

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Gold Mini Options, Multi Commodity Exchange of India	100 Grams	278,232,340	692.0%	88,568	110.6%
2	Silver Futures, Shanghai Futures Exchange	15 Kilograms	231,004,376	22.3	554,652	-29.4%
3	Silver Mini Options, Multi Commodity Exchange of India	5 Kilograms	176,494,822	710.3%	68,973	97.5%
4	iShares Silver Trust ETF Options *	N/A	158,459,837	101.9%	6,766,775	-17.2%
5	Silver Options, Shanghai Futures Exchange	15 Kilograms	101,065,551	52.2%	132,771	-53.1%
6	SPDR Gold Shares ETF Options *	N/A	96,417,266	33.2%	5,833,788	-14.0%
7	Gold Petal Futures, Multi Commodity Exchange of India	1 Gram	92,691,156	289.6%	439,019	66.3%
8	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	10 Troy Ounces	79,687,883	91.1%	100,473	82.3%
9	Gold Futures, Shanghai Futures Exchange	1000 Grams	66,763,723	-17.4%	383,700	-10.6%
10	Gold (GC) Futures, Commodity Exchange (COMEX)	100 Troy Ounces	39,827,751	-12.2%	397,291	-19.5%
11	Silver Micro Futures, Multi Commodity Exchange of India	10 Ounces	37,294,238	17.7%	177,386	-5.0%
12	US Dollar/Ounce Silver Futures, Borsa Istanbul	10 Ounces	36,044,295	2.8%	297,291	-32.2%
13	Gold Futures, Borsa Istanbul	1 Gram	34,726,337	-1.3%	418,387	-24.5%
14	Gold Options, Shanghai Futures Exchange	1000 Grams	27,295,835	19.9%	84,300	-8.6%
15	Gold Options, Multi Commodity Exchange of India	1 Kilogram	24,132,056	63.4%	6,521	-41.9%

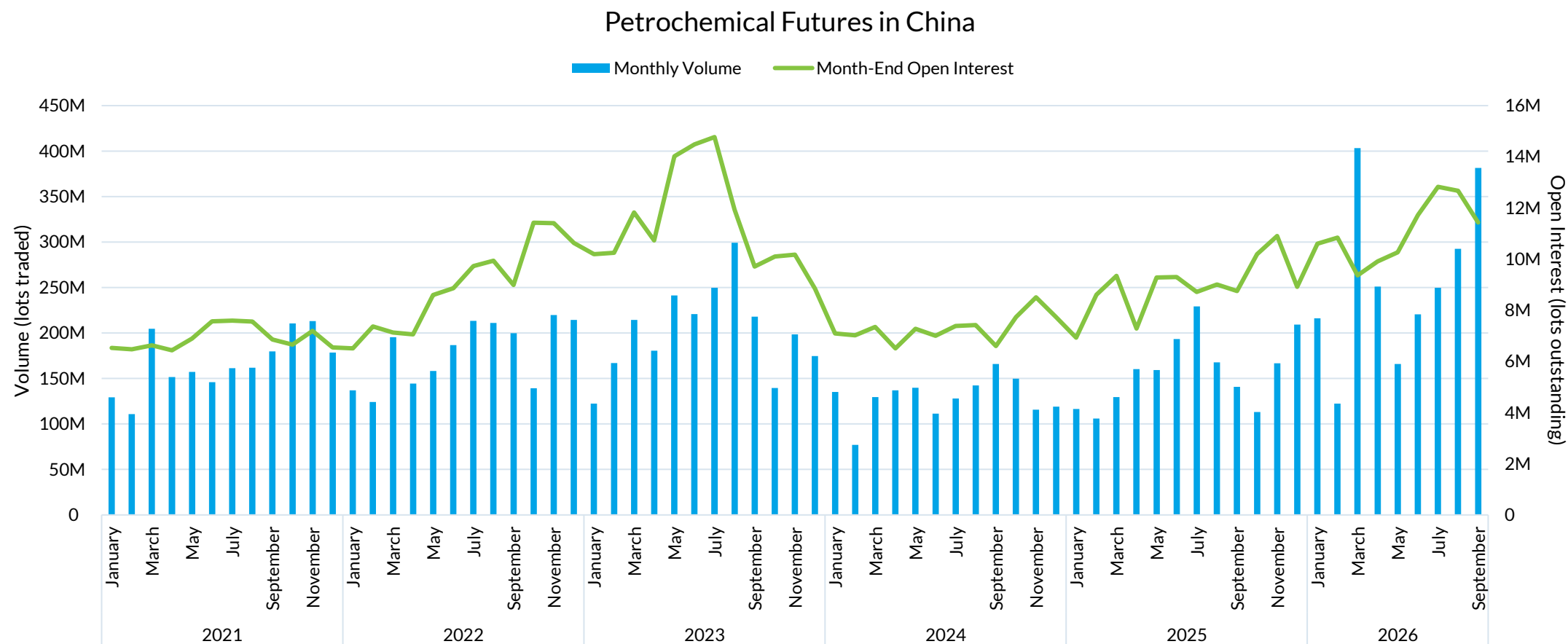
* Traded on multiple US exchanges

Other Commodities: Top Contracts by Volume

Rank	Contract and Exchange	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Methanol (MA) Futures, Zhengzhou Commodity Exchange	409,378,689	162.6%	1,647,125	39.3%
2	PTA (TA) Futures, Zhengzhou Commodity Exchange	326,550,089	51.0%	2,060,306	62.4%
3	Polyvinyl Chloride (PVC) Futures, Dalian Commodity Exchange	298,832,272	58.6%	1,694,611	29.6%
4	Flat Glass (FG) Futures, Zhengzhou Commodity Exchange	294,861,163	-19.2%	1,869,298	48.8%
5	Soda Ash (SA) Futures, Zhengzhou Commodity Exchange	261,416,116	-17.1%	1,834,610	6.7%
6	Methanol (MA) Options, Zhengzhou Commodity Exchange	170,356,013	393.2%	965,084	283.3%
7	Ethenylbenzene Futures, Dalian Commodity Exchange	168,361,225	98.5%	480,059	-6.3%
8	Ethylene Glycol Futures, Dalian Commodity Exchange	166,302,157	315.9%	606,646	78.9%
9	Polypropylene Futures, Dalian Commodity Exchange	161,959,743	171.6%	959,983	25.5%
10	Linear Low-Density Polyethylene (LLDPE) Futures, Dalian Commodity Ex.	132,857,136	96.8%	693,228	9.8%
11	PTA (TA) Options, Zhengzhou Commodity Exchange	117,165,201	67.8%	363,281	23.6%
12	Sodium Hydroxide (SH) Futures, Zhengzhou Commodity Exchange	114,860,475	-3.1%	354,167	114.9%
13	Paraxylene (PX) Futures, Zhengzhou Commodity Exchange	97,092,125	84.8%	242,179	18.6%
14	Flat Glass (FG) Options, Zhengzhou Commodity Exchange	83,589,482	-14.8%	679,784	-18.3%
15	Soda Ash (SA) Options, Zhengzhou Commodity Exchange	77,040,907	-18.4%	654,539	-4.8%

Petrochemicals: Trading Spikes on War-Related Disruption

China's petrochemical industry, the largest in the world, has shifted from glut to shortage



Top Contracts in Agriculture: US

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Corn Futures, Chicago Board of Trade	5,000 Bushels	94,137,746	10.4%	1,877,245	21.0%
2	Soybean Futures, Chicago Board of Trade	5,000 Bushels	56,687,366	6.4%	1,095,617	17.3%
3	Soybean Oil Futures, Chicago Board of Trade	60,000 Pounds	42,773,087	24.5%	548,439	-11.6%
4	Sugar #11 Futures, ICE Futures U.S.	112,000 Pounds	39,282,194	35.4%	1,101,547	28.1%
5	Soybean Meal Futures, Chicago Board of Trade	100 Short Tons	34,816,368	8.1%	635,021	-2.5%
6	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	33,109,625	27.7%	495,536	4.8%
7	Corn Options, Chicago Board of Trade	5,000 Bushels	28,540,925	6.8%	2,292,589	53.7%
8	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	5,000 Bushels	17,181,623	24.7%	309,750	-3.1%
9	Soybean Options, Chicago Board of Trade	5,000 Bushels	14,729,358	-17.7%	878,236	0.9%
10	Cotton #2 Futures, ICE Futures U.S.	50,000 Pounds	13,147,444	47.0%	386,639	38.9%
11	Live Cattle Futures, Chicago Mercantile Exchange	40,000 Pounds	13,034,291	-13.0%	295,169	-21.4%
12	Lean Hog Futures, Chicago Mercantile Exchange	40,000 Pounds	12,814,668	-1.5%	289,509	-23.1%
13	Canola Futures, ICE Futures U.S.	20 Tonnes	12,026,449	23.6%	345,602	33.9%
14	Cocoa Futures, ICE Futures U.S.	10 Metric Tons	8,750,022	95.8%	182,390	61.4%
15	Coffee C Futures, ICE Futures U.S.	37,500 Pounds	7,799,107	5.1%	156,544	-5.6%

Top Contracts in Agriculture: China

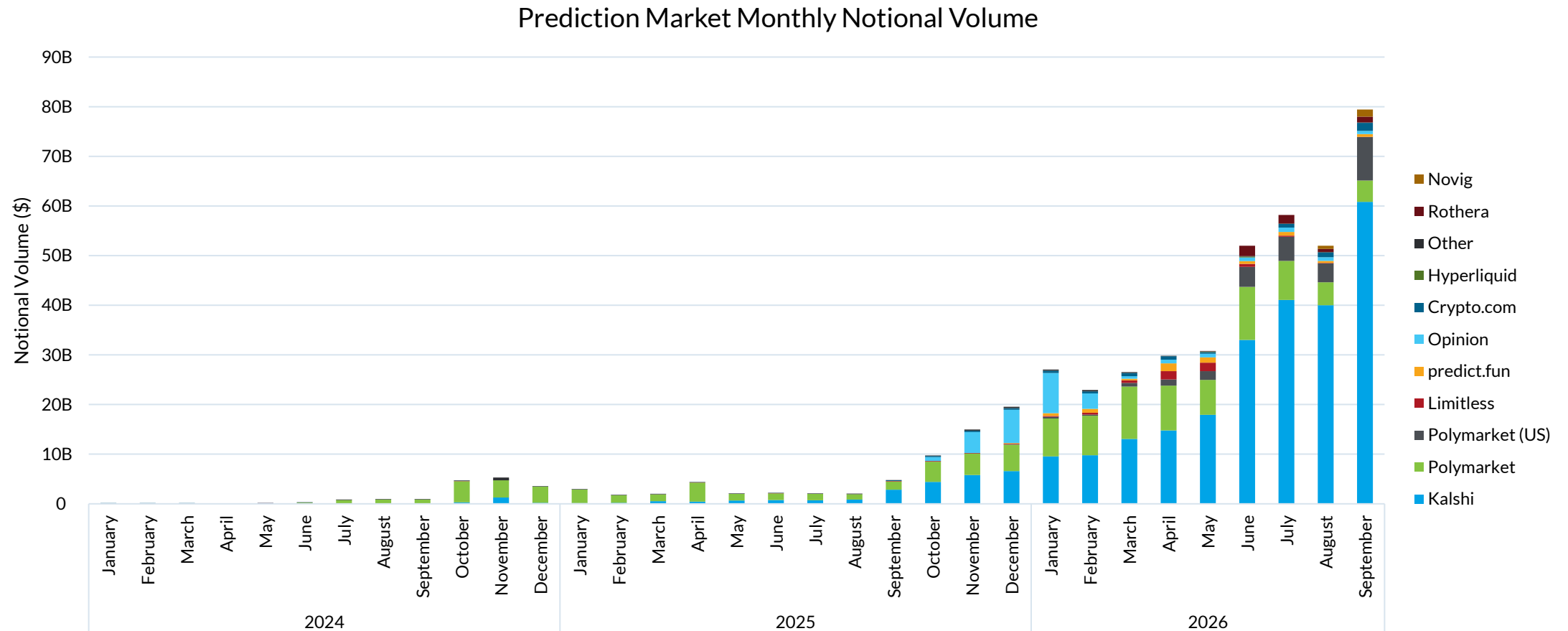
Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Soybean Meal Futures, Dalian Commodity Exchange	10 Metric Tons	288,137,268	-22.2%	4,817,580	20.9%
2	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	158,785,800	0.7%	1,216,259	96.9%
3	Egg Futures, Dalian Commodity Exchange	10 Metric Tons	152,220,296	133.0%	594,422	-10.3%
4	Corn Futures, Dalian Commodity Exchange	10 Metric Tons	151,454,690	13.9%	2,381,351	53.9%
5	RBD Palm Olein Futures, Dalian Commodity Exchange	10 Metric Tons	119,352,479	-23.4%	1,009,286	127.9%
6	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	5 Metric Tons	102,715,430	81.3%	930,946	24.9%
7	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	96,729,557	108.9%	923,737	89.9%
8	Egg Options, Dalian Commodity Exchange	10 Metric Tons	76,878,768	373.6%	293,297	39.8%
9	Soybean Oil Futures, Dalian Commodity Exchange	10 Metric Tons	70,983,467	-19.2%	1,243,111	64.4%
10	Soybean Meal Options, Dalian Commodity Exchange	10 Metric Tons	67,515,235	6.7%	745,378	-29.0%
11	No. 1 Soybean Futures, Dalian Commodity Exchange	10 Metric Tons	62,763,907	68.5%	668,794	111.0%
12	Natural Rubber Futures, Shanghai Futures Exchange	10 Metric Tons	62,515,165	-21.2%	191,694	10.3%
13	Woodpulp Futures, Shanghai Futures Exchange	10 Metric Tons	62,161,013	23.0%	340,675	-4.0%
14	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	10 Metric Tons	59,411,861	-34.9%	519,357	34.8%
15	Live Hog Futures, Dalian Commodity Exchange	16 Metric Tons	45,532,527	338.9%	469,257	92.8%

Top Contracts in Agriculture: Rest of World

Rank	Contract and Exchange	Size	Jan-Sep 2026 Volume	YOY Change	Sep 2026 OI	YOY Change
1	Milling Wheat Futures, Euronext Derivatives Market	50 Tonnes	19,681,035	13.8%	590,996	-16.3%
2	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	25 Tonnes	17,412,591	21.6%	340,642	31.6%
3	Cocoa Futures, ICE Futures Europe	10 Tonnes	6,058,614	41.4%	218,295	42.1%
4	White Sugar Futures, ICE Futures Europe	50 Tonnes	5,412,524	45.5%	153,851	12.0%
5	Rapeseed Futures, Euronext Derivatives Market	50 Tonnes	4,400,563	21.1%	209,458	42.4%
6	Robusta Coffee 10 Tonne Futures, ICE Futures Europe	10 Tonnes	4,363,577	33.2%	99,259	30.9%
7	TSR20 Rubber Futures, Singapore Exchange	5 Tonnes	3,468,492	31.2%	79,364	44.7%
8	Corn Cash-Settled (CCM) Futures, B3	27 Tonnes	2,655,613	-5.2%	153,691	27.5%
9	Live Cattle Cash-Settled (BGI) Futures, B3	10,560 Pounds	1,532,237	44.6%	62,447	47.5%
10	Guar Seed, National Commodity & Derivatives Exchange	10 Metric Tons	1,468,907	77.5%	20,221	60.2%
11	Milling Wheat Options, Euronext Derivatives Market	50 Tonnes	1,396,262	104.8%	329,768	152.6%
12	Cocoa Options, ICE Futures Europe	10 Tonnes	1,018,564	56.7%	245,213	79.3%
13	White Maize 100 Ton (WMAZ) Futures, JSE Securities Exchange	100 Tonnes	968,113	15.7%	57,902	49.5%
14	Guar Gum Futures, National Commodity & Derivatives Exchange	5 Metric Tons	751,682	82.5%	16,337	54.3%
15	Corn Futures, Euronext Derivatives Market	50 Tonnes	743,827	15.4%	35,411	-5.7%

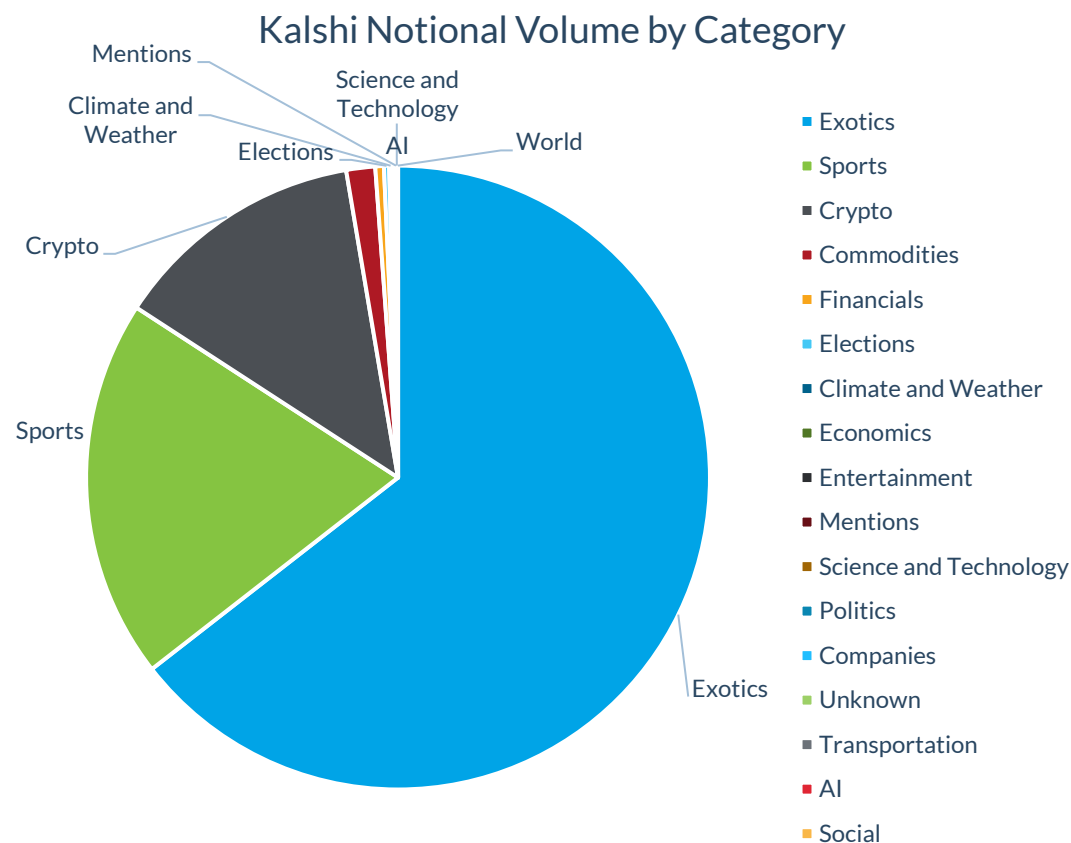
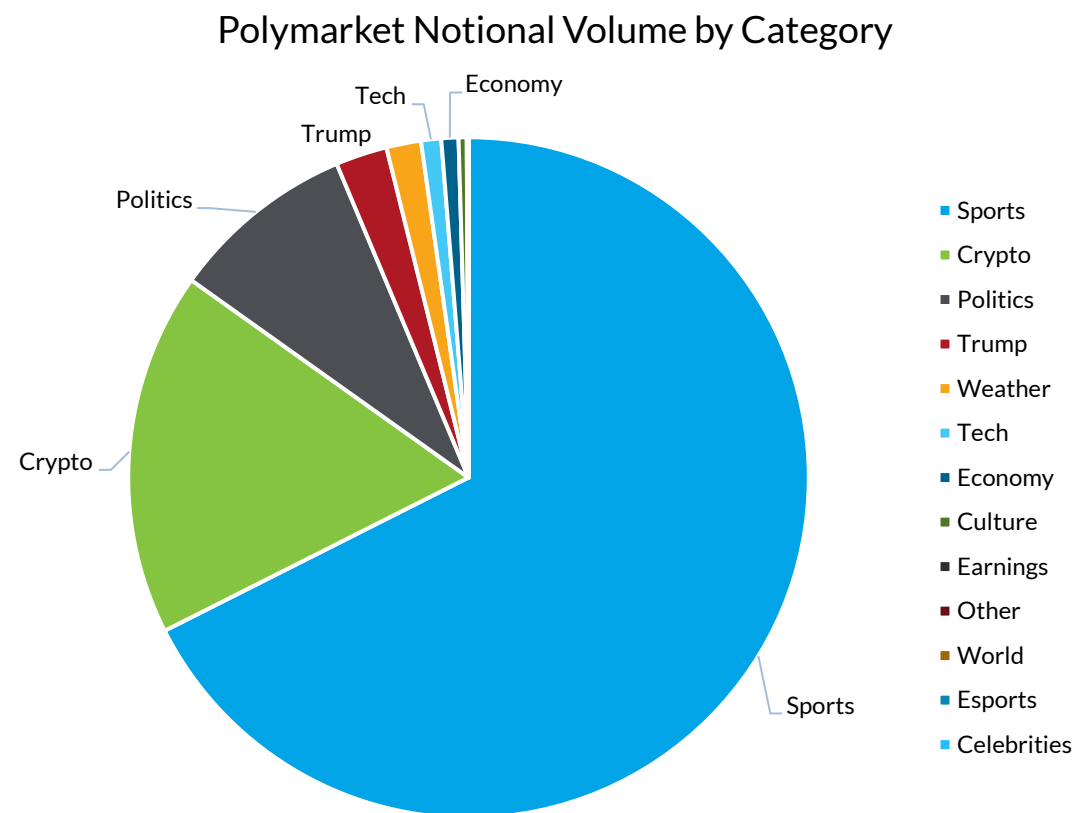
Prediction Markets: Kalshi Accelerates

Notional value of trading on Kalshi reaches \$60.85 billion in September, up from \$2.86 billion a year ago.



Prediction Markets: Sports Dominate

Sports-related contracts accounted for 84% of Kalshi trading and 68% of Polymarket trading during the last week of Sept.

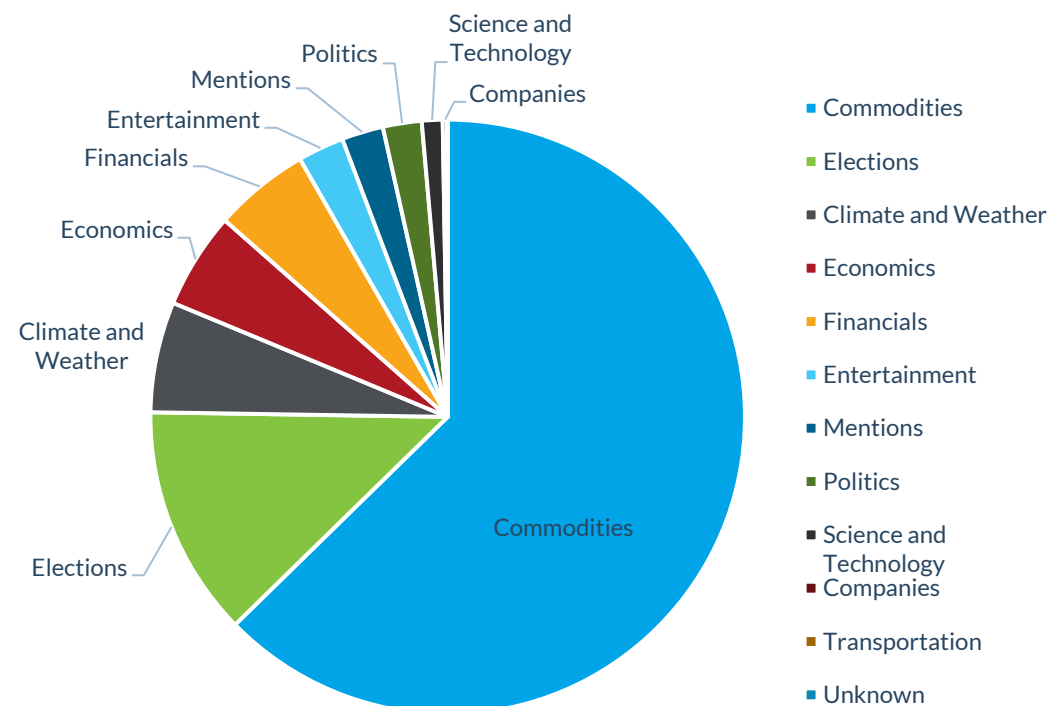


* The exotics category consists primarily of parlays based on sports. Parlays combine two or more events into a single contract.

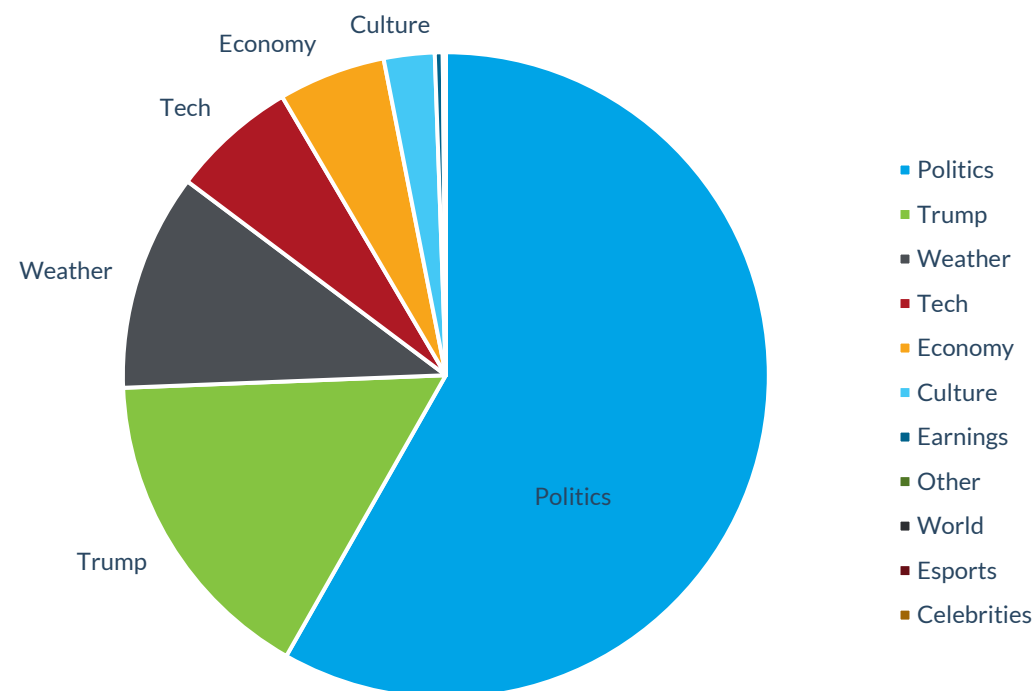
Prediction Markets: Beyond Sports

Commodities, politics and weather were the most popular categories of non-sports trading in the last week of September

Kalshi Notional Volume by Category



Polymarket Notional Volume by Category



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.

Exchange Ranking – Part One

Rank	Exchange	Jan-Sep 2026 Volume	YoY % Change	Sep 2026 Open Interest	YoY % Change
1	National Stock Exchange of India	30,482,645,998	19.7%	22,103,792	38.6%
	National Stock Exchange of India	30,462,435,003	19.7%	21,700,933	38.6%
	NSE International Exchange	20,210,995	13.3%	402,859	39.6%
2	BSE	26,148,979,654	56.4%	4,036,506	95.7%
	BSE	26,148,756,851	56.4%	4,036,481	95.7%
	India International Exchange	222,803	15.0%	25	-93.5%
3	B3²	9,304,237,262	16.4%	402,331,635	26.4%
4	CME Group	5,952,008,407	12.1%	128,132,410	1.8%
	Chicago Mercantile Exchange	2,858,282,172	9.9%	65,371,846	0.2%
	Chicago Board of Trade	2,295,549,461	12.5%	45,186,713	7.2%
	New York Mercantile Exchange	584,393,884	11.6%	15,381,116	-4.3%
	Commodity Exchange (COMEX)	213,782,890	45.3%	2,192,735	-7.3%
5	Intercontinental Exchange	4,728,944,196	28.6%	117,584,839	11.6%
	ICE Futures Europe	1,655,553,473	29.1%	61,566,380	14.6%
	NYSE Amex ¹	1,279,120,698	70.9%	n/a	n/a
	NYSE Arca ¹	1,232,677,054	7.2%	n/a	n/a
	ICE Futures U.S.	429,824,646	9.3%	49,915,858	8.6%
	ICE Endex	128,153,221	33.7%	6,100,212	7.3%
	ICE Futures Abu Dhabi	3,074,493	-53.5%	1,174	-97.4%
	ICE Futures Singapore	540,611	-57.3%	1,215	-53.4%

Exchange Ranking – Part Two

Rank	Exchange	Jan-Sep 2026 Volume	YoY % Change	Sep 2026 Open Interest	YoY % Change
6	Cboe Global Markets	3,989,393,323	17.1%	446,140	-16.7%
	Cboe Options Exchange ¹	2,521,469,948	30.4%	n/a	n/a
	Cboe EDGX Options Exchange ¹	631,635,006	-8.6%	n/a	n/a
	Cboe BZX Options Exchange ¹	473,941,699	6.5%	n/a	n/a
	Cboe C2 Options Exchange ¹	319,257,431	8.3%	n/a	n/a
	Cboe Futures Exchange	43,076,270	4.8%	446,140	-10.9%
	Cboe Europe Derivative Exchange	12,969	-90.5%	0	-100.0%
	ErisX	0	n/a	0	n/a
7	Borsa Istanbul	3,877,746,058	66.4%	44,092,704	74.5%
8	Nasdaq	3,564,135,379	20.0%	6,112,473	3.4%
	Nasdaq PHLX ¹	1,376,349,504	40.0%	n/a	n/a
	Nasdaq ISE ¹	781,901,472	13.2%	n/a	n/a
	Nasdaq MRX ¹	470,303,414	53.7%	n/a	n/a
	Nasdaq GEMX ¹	402,340,765	4.4%	n/a	n/a
	Nasdaq Options Market ¹	332,572,668	-15.4%	n/a	n/a
	Nasdaq BX Options ¹	154,827,671	-6.4%	n/a	n/a
	Nasdaq Exchanges Nordic Markets	45,779,898	2.6%	6,112,473	4.6%
	Nasdaq Commodities	59,987	-68.6%	0	-100.0%
9	Multi Commodity Exchange of India	3,037,086,903	231.9%	2,303,447	94.7%
10	Zhengzhou Commodity Exchange	2,999,329,641	27.4%	19,399,878	41.0%

Exchange Ranking – Part Three

Rank	Exchange	Jan-Sep 2026 Volume	YoY % Change	Sep 2026 Open Interest	YoY % Change
11	Dalian Commodity Exchange	2,791,307,102	40.5%	22,539,683	35.6%
12	Korea Exchange	2,669,660,637	34.0%	18,917,659	15.2%
13	Miami International Holdings	2,056,333,768	22.6%	84,869	10.4%
	MIAX Options ¹	987,800,525	30.0%	n/a	n/a
	MIAX Sapphire ¹	421,341,463	50.3%	n/a	n/a
	MIAX Emerald ¹	370,721,578	1.1%	n/a	n/a
	MIAX Pearl ¹	273,865,517	2.3%	n/a	n/a
	MIAX Futures	2,604,685	-4.8%	84,869	10.4%
14	Shanghai Futures Exchange	2,052,982,660	13.3%	10,215,833	-1.5%
	Shanghai Futures Exchange	1,931,451,934	14.6%	9,712,847	-2.4%
	Shanghai International Energy Exchange	121,530,726	-3.3%	502,986	20.9%
15	Eurex	1,803,959,136	13.5%	146,050,555	5.2%
16	Shanghai Stock Exchange	1,184,860,172	24.4%	6,063,244	4.2%
17	TMX Group	910,304,430	1.5%	37,011,985	20.4%
	Boston Options Exchange ¹	704,930,715	-2.4%	n/a	n/a
	Montreal Exchange	205,373,715	17.7%	37,011,985	20.4%
18	Hong Kong Exchanges and Clearing	475,156,750	5.1%	21,181,619	3.5%
	Hong Kong Exchanges and Clearing	317,163,920	1.5%	18,541,615	3.3%
	London Metal Exchange	157,992,830	12.9%	2,640,004	4.6%

Exchange Ranking – Part Four

Rank	Exchange	Jan-Sep 2026 Volume	YoY % Change	Sep 2026 Open Interest	YoY % Change
19	Members Exchange ¹	460,620,222	27.8%	n/a	n/a
	MEMX Options ¹	458,960,973	27.3%	n/a	n/a
	MX2 Options ^{1,2}	1,659,249	n/a	n/a	n/a
20	Coinbase Derivatives Exchange	419,714,664	167.1%	907,443	83.6%
21	Taiwan Futures Exchange	387,057,524	45.3%	1,399,117	19.6%
22	Japan Exchange Group	368,389,369	19.5%	2,947,728	-1.2%
	Osaka Exchange	367,742,471	19.7%	2,917,125	-0.9%
	Tokyo Commodity Exchange	646,898	-27.0%	30,603	-22.0%
23	Bitnomial Exchange	364,889,892	67949600.6%	374,465	18723150.0%
24	Guangzhou Futures Exchange	277,012,743	-25.4%	1,800,207	-16.5%
25	Singapore Exchange	266,045,462	15.5%	5,125,306	-21.4%
26	China Financial Futures Exchange	263,450,000	16.2%	2,741,697	28.6%
27	ASX	236,653,380	16.8%	11,228,492	8.4%
	ASX 24	184,846,355	22.5%	5,594,416	27.0%
	ASX	51,807,025	0.1%	5,634,076	-5.3%
28	A3	236,641,511	3.9%	3,795,323	-54.8%
	A3	236,584,266	3.9%	3,740,223	-55.4%
	Uruguay Futures Exchange	57,245	47209.9%	55,100	2754900.0%
29	North American Derivatives Exchange	165,417,065	731.5%	n/a	n/a
30	JSE Securities Exchange	119,319,525	-21.6%	10,325,313	-28.3%

Exchange Ranking – Part Five

Rank	Exchange	Jan-Sep 2026 Volume	YoY % Change	Sep 2026 Open Interest	YoY % Change
31	Euronext	114,526,932	1.3%	22,942,320	-3.4%
32	Thailand Futures Exchange	98,350,109	28.2%	2,858,138	24.4%
33	Tokyo Financial Exchange	59,432,000	6.7%	2,926,542	47.3%
34	Tel-Aviv Stock Exchange	32,027,477	-14.2%	1,718,628	16.8%
35	EEX Group	26,752,541	6.5%	11,882,656	-4.6%
	European Energy Exchange (EEX)	19,847,271	10.1%	7,463,444	-5.3%
	Nodal Exchange	6,905,270	-2.7%	4,419,212	-3.3%
36	MEFF	23,945,685	-6.0%	6,688,923	-14.7%
37	Malaysia Derivatives Exchange	20,474,641	20.0%	407,916	33.6%
38	Athens Derivatives Exchange	18,680,997	99.3%	2,234,421	187.6%
39	Pakistan Mercantile Exchange	16,926,672	108.1%	64,838	382.3%
40	BMV Group	14,077,141	25.1%	1,844,059	25.9%
41	FMX Futures Exchange	10,873,197	902.0%	166,951	122.2%
42	Warsaw Stock Exchange	10,411,989	7.3%	682,567	32.5%
43	Budapest Stock Exchange	5,083,195	4.4%	748,464	37.3%
44	National Commodity & Derivatives Exchange	4,405,498	33.8%	68,444	60.4%
45	Abaxx Exchange	2,642,451	4009.2%	642	180.3%
46	Dubai Gold & Commodities Exchange	1,977,995	28.6%	17,252	87.7%
47	Bolsa de Valores de Colombia	1,649,705	-19.2%	144,142	12.1%
48	Dubai Mercantile Exchange	1,255,617	39.2%	15,252	-17.3%
49	Osaka Dojima Commodity Exchange	1,006,857	-52.4%	64,644	-31.1%
50	Indonesia Commodity & Derivatives Exchange	750,057	-5.4%	4,045	-11.2%