



## WFE/IOMA 2015 Derivatives Market Survey



April 2016

## WFE/IOMA

# 2015 Derivatives Market Survey

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*While every effort has been made to ensure that the information in this survey is accurate at the time of printing, the WFE Office accepts not responsibility for errors or omissions.*

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## 1 2015 IOMA SURVEY HIGHLIGHTS

Derivatives volumes grew strongly in 2015, up 12% on 2014. This is the first time among the WFE respondent member universe that traded volumes have exceeded 2011 levels. The Asia Pacific region was responsible for a large proportion of this growth (volumes were up 36% on the previous year). While equity derivatives remain the most actively traded asset class, currency and commodity derivatives experienced the largest volume growth on 2014 (37% and 26% respectively). Commodity futures overtook single stock options as the most actively traded contract. Volumes in the “other derivatives” category (a catch-all category for more exotic derivatives) were up 51%, although still off a low base.

## 2 INTRODUCTION AND MARKET OVERVIEW

The World Federation of Exchanges conducts an annual survey of the derivatives markets operated by its members, affiliates<sup>1</sup> and correspondents<sup>2</sup> (hereafter referred to collectively as its ‘members’). The survey report is compiled from questionnaire responses supplied by exchanges and their clearinghouses as well as data collected from exchange websites. The authors wish to thank those exchanges that responded to the questionnaire and especially exchange staff who gave additional assistance in response to enquiries.

This report focuses on derivatives trading and clearing activity in 2015 and covers responses from 47 WFE members (some of whom represent more than one trading and/or clearing venue). The trading figures presented in this report cover a full set of indicators (number of traded contracts, notional value of traded contracts, open interest, notional outstanding amounts, number of trades and paid premium) and are broken down into sixteen main product lines:

- Single Stock Options and Futures
- Stock Index Options and Futures
- Exchange Traded Funds Options and Futures
- Short-Term Interest Rate (STIR) Options and Futures
- Long-Term Interest Rate (LTIR) Options and Futures
- Currency Options and Futures
- Commodity Options and Futures
- Other Derivatives Options and Futures

Some exchanges taking part in this survey provide a wide range of derivatives contracts, while others specialize in a single area of the market. The mean and median numbers of product lines offered by responding exchanges are the same as 2014 namely 6.2 and 6 products per exchange respectively. The Johannesburg Stock Exchange (JSE), with 15 product lines, still has the largest number of product lines but the number of exchanges with only one product line dropped from six last year to only three this year.

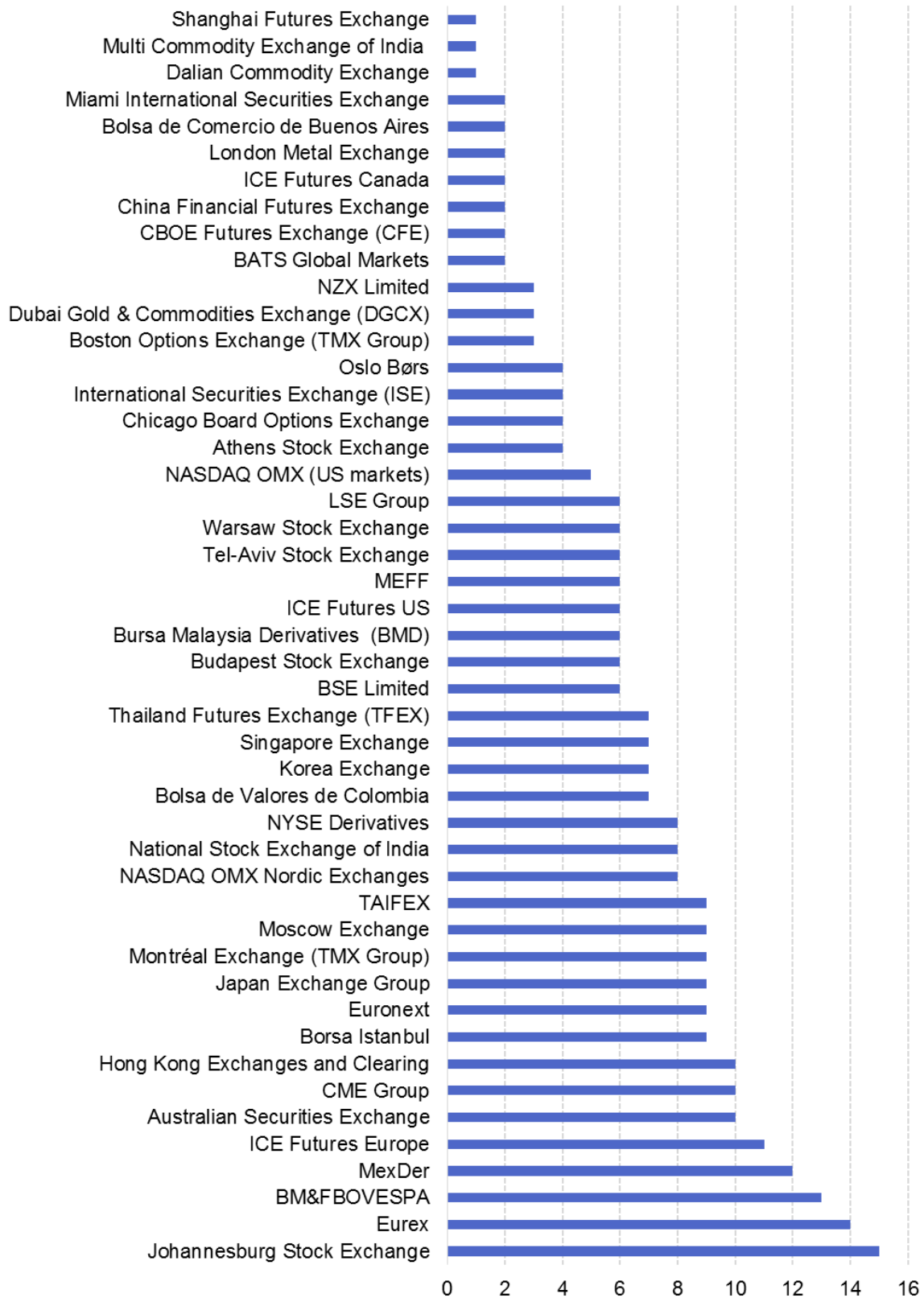
Within product lines, stock index options and futures are the most commonly listed products (offered by 80% of the responding exchanges), followed closely by commodities futures.

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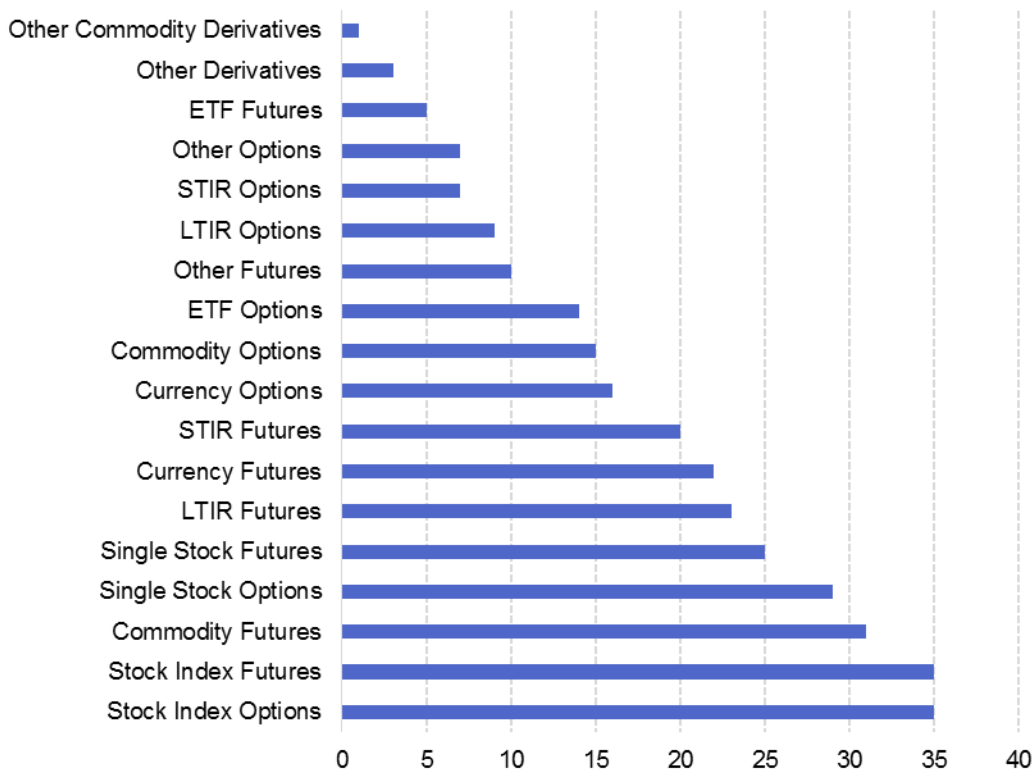
<sup>1</sup> Many newer, smaller regulated exchanges choose to become WFE Affiliates. The WFE Office requires that the regulatory authority of the applicant is already a member of IOSCO. However, Affiliate status does not imply fulfilment of WFE membership criteria and, unlike membership, is not subject to peer review or vote by the General Assembly.

<sup>2</sup> Correspondent members tend to be newer and smaller exchanges and enjoy observer status only. Correspondent members do not need to pass a WFE peer review nor meet the criteria required of full members.

### Number of product lines per exchange in 2015



### Number of trading venues by product line in 2015



Interestingly, however, as is apparent later in the report, despite the proliferation in venues and product types offered on these venues, trading volume and value for particular product types tends to be concentrated in a few venues. Similarly, within product types, a few products tend to account for a large proportion of the trading activity.

In line with traditional derivatives market structures, the majority of the WFE members have designated market makers who are responsible for providing liquidity to the markets (30 out of 38, who replied to this question). Member respondents provide a range of incentives for market makers with fee incentives being the most common. Other incentive types include bandwidth and participation rights.

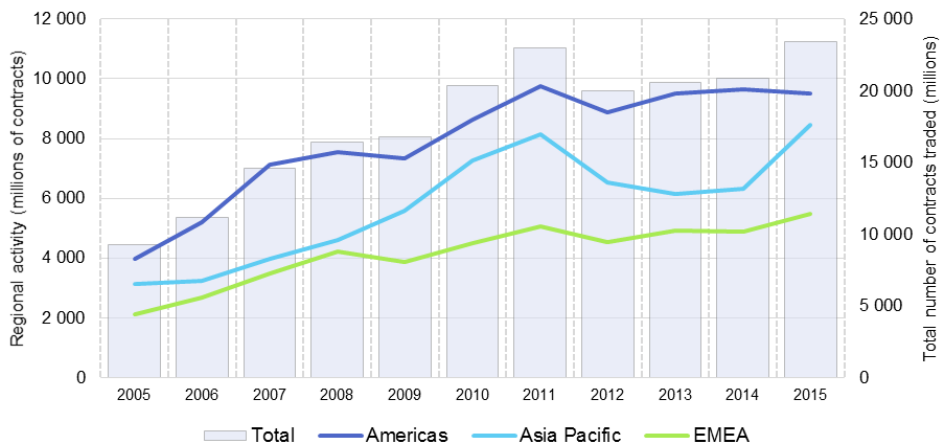
Fourteen WFE members responded to the clearing related questions. Between them, they either own outright or have partial ownership of 43 Central Counterparties (CCP) and 29 Central Securities Depositories. Those that own a CCP (either partially or completely) clear 100% of the derivatives traded on their exchanges with four of them also clearing trades on behalf of other exchanges. Twelve of the 14 respondents indicated that they also clear OTC trades with interest rate products being the most commonly cleared.

### 3 THE GLOBAL EXCHANGE TRADED DERIVATIVES MARKET

Amongst the respondent universe, total derivatives traded were up 12% on 2014, reaching 23.4 billion derivatives contracts (10.3 billion options and 13.1 billion futures) traded. This is the first time that the total number of derivatives traded has exceeded the peak volumes experienced in 2011. Compared to 2011, total volumes traded are up 1.9% representing an annualized growth rate of 5% over the last three years.

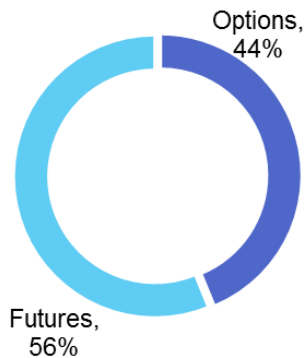
There was an increase in volumes traded across almost all product lines. Equity derivatives volumes were up 6%, while currency derivatives (reversing the trend in 2014) saw a sharp increase of 37%. Commodity derivatives volumes continued to increase reaching 4.3 billion contracts, representing a 26% increase on 2014. Within this, options contracts volumes rose by 6%, whilst futures increased by 28%. Interest rate derivatives meanwhile declined slightly by 0.1% driven predominantly by a decline in volumes of short term interest rates futures.

**Total volumes of exchange traded derivative contracts over time**

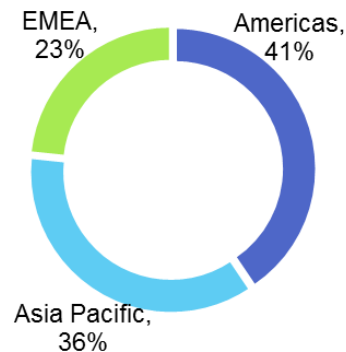


Regionally, volume growth was driven by the growth in volumes traded in the Asia Pacific region (up 36%) across currency, commodity and equity derivatives. In the EMEA region overall volumes traded increased by 12%. In the Americas however, volumes traded decreased by 1% mainly due to a decrease in volumes of stock options. As a result of the robust increase in Asia Pacific volumes, the Americas and Asia Pacific regions now represent 41% and 36% of total volumes respectively, followed by EMEA with 23%.

**Breakdown by products in 2015**



**Breakdown by regions in 2015**



**Equity derivatives:** Overall, equity derivatives remain the most actively traded exchange traded derivative products though their contribution to overall volume traded has declined over time to just under 55% of the total traded. Equity derivatives volumes rose 6% in 2015 mainly due to increases in stock index options (+19%) and stock index futures (+17%). These were among the most actively traded derivatives products in 2015, accounting for just over half of all equity derivatives traded and for 28% of all exchange traded derivatives. The Americas and EMEA saw a slight decrease in equity derivatives of 4% and 1% respectively, while volumes traded in Asia increased by almost 30%.

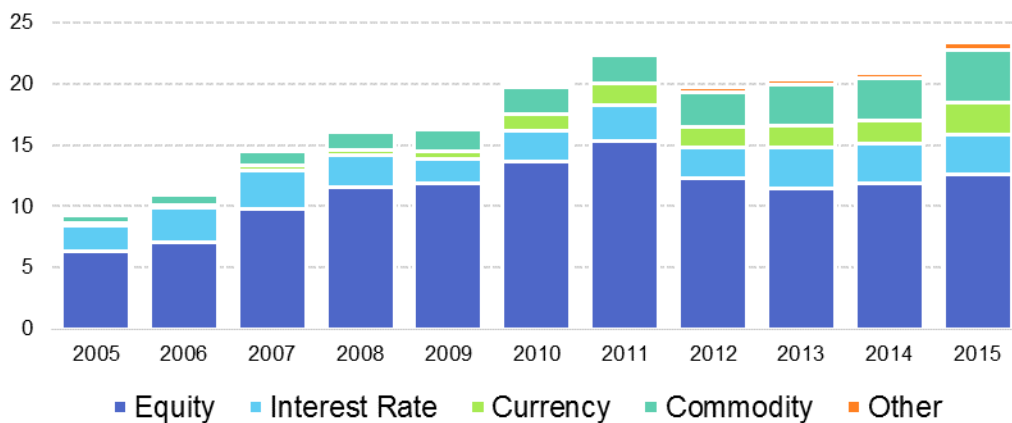
**Interest rate derivatives:** Interest rate derivative volumes decreased by 0.1% in 2015 continuing the decline of 2014. The Americas region, which accounts for 66% of all exchange traded interest rate contracts, experienced a decrease of 2% in volume traded, while EMEA (representing 28% of total volume) saw a 1% decrease. The Asia Pacific region, which accounts for only for 6% of volume, saw an increase of 32%.

**Currency derivatives:** Currency derivatives experienced the most dramatic increase in 2015 (up 37%), dominated by the EMEA and Asia Pacific regions (representing 44% and 42% of all trading activity respectively). All regions experienced growth in the volumes of currency derivatives.

**Commodity derivatives:** Commodity derivatives saw a 26% rise in volumes in 2015 and commodity futures overtook single stock options to become the most traded contract in 2015.

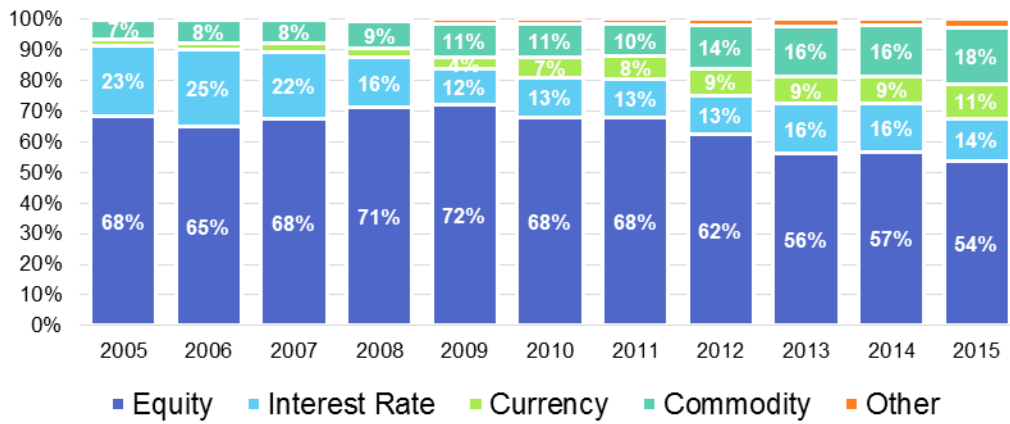
**Other derivatives:** The “other derivatives” category comprises a wide range of products, including volatility index options, exotic options and futures, REIT derivatives, dividend and dividend index derivatives and CFDs. Volumes in this category increased significantly (58 %) in 2015, driven by the growth in volumes of can-do derivatives traded on the Johannesburg Stock Exchange.

**Number of ETD traded worldwide (billions of contracts)<sup>3</sup>**

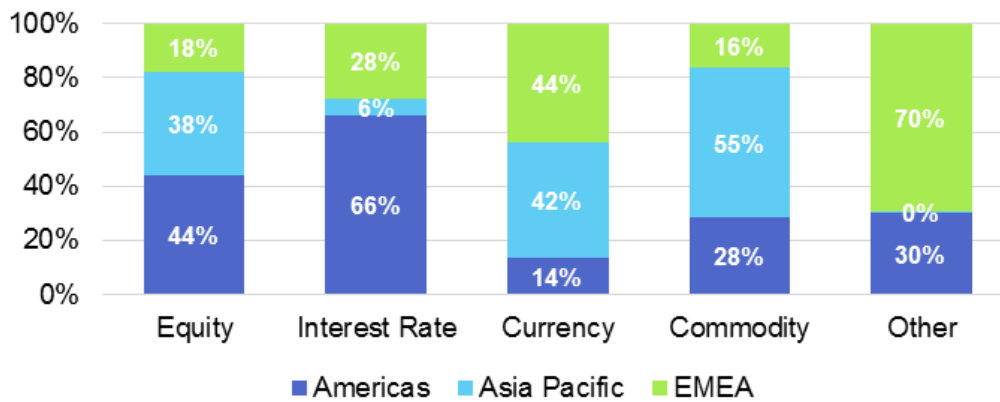


<sup>3</sup> For purposes of these graphs, ETFs are included in Equity

### Product composition over time by number of contracts traded



### Regional volume traded (% of total)





**Number of ETD traded worldwide (millions of contracts)**

	2014	2015	% change	% of total (asset class)	% of total (overall)
Single Stock Options	3 841	3 522	-8%	28%	15%
Single Stock Futures	987	999	1%	8%	4%
Stock Index Options	3 154	3 748	19%	30%	16%
Stock Index Futures	2 370	2 769	17%	22%	12%
ETF Options	1 495	1 558	4%	12%	7%
ETF Futures	1	1	-4%	<0.1%	<0.1%
<b>Total Equity<sup>4</sup></b>	<b>11 849</b>	<b>12 596</b>	<b>6%</b>		<b>54%</b>

STIR Options	356	341	-4%	10%	1%
STIR Futures	1 382	1 339	-3%	41%	6%
LTIR Options	204	227	11%	7%	1%
LTIR Futures	1 326	1 361	3%	42%	6%
<b>Total Interest Rates</b>	<b>3 268</b>	<b>3 267</b>	<b>-0.1%</b>		<b>14%</b>

Currency Options	225	467	108%	18%	2%
Currency Futures	1 656	2 118	28%	82%	9%
<b>Total Currency</b>	<b>1 881</b>	<b>2 585</b>	<b>37%</b>		<b>11%</b>

Commodity Options	223	237	6%	5%	1%
Commodity Futures	3 203	4 086	28%	95%	17%
<b>Total Commodity</b>	<b>3 427</b>	<b>4 323</b>	<b>26%</b>		<b>18%</b>

Other Options	194	158	-19%	24%	1%
Other Futures	221	496	125%	76%	2%
Other Derivatives	14	1.1	-92%	0.1%	<0.1%
<b>Total "Other"<sup>5</sup></b>	<b>428</b>	<b>655</b>	<b>58%</b>		<b>3%</b>

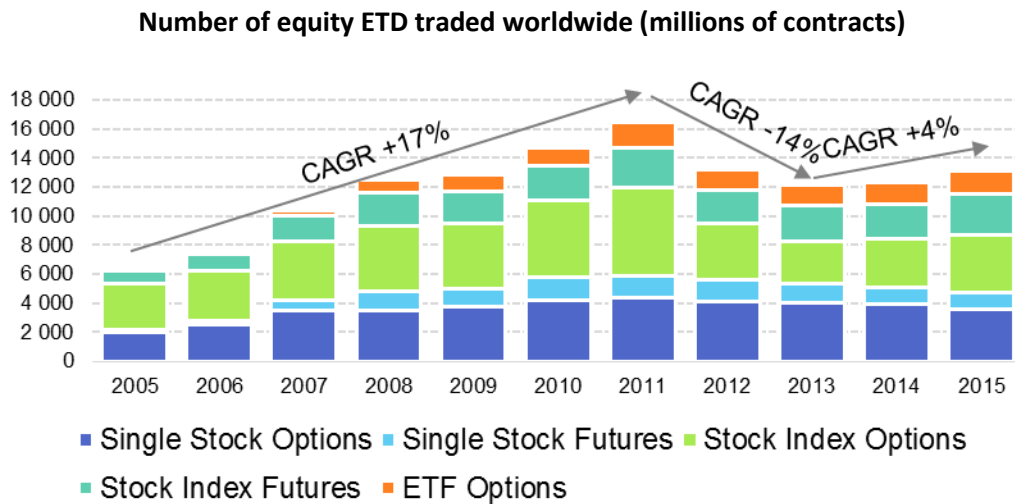
<b>Grand Total</b>	<b>20 864</b>	<b>23 428</b>	<b>12%</b>		
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<sup>4</sup> For purposes of the rest of this report, ETF Derivatives are covered under the broader category of Equity Derivatives though obviously this product line references a range of underlyings beyond just equities.

<sup>5</sup> "Other" options and futures includes products such as volatility derivatives, dividend, commodity index, carbon emissions and "can-do" options and futures. "Other derivatives" included ASX's CFDs, which represented 97% of traded volume in this category. ASX stopped offering these products in June 2014.

## 4 EQUITY DERIVATIVES

While the number of equity derivative contracts traded grew 6% in 2015, volumes are still below their 2011 peak. As can be seen from the graph below, total volumes traded increased steadily from 2005 until 2011, before dropping off post 2011. Volumes have picked up again over the last few years, driven mainly by a recovery in the growth in volumes of stock index options and futures. Equity derivatives still represent the majority of traded volumes (54% of total derivative contracts traded) though their proportionate contribution to total contracts traded has been decreasing since 2009, when they accounted for 72% of total volumes traded.

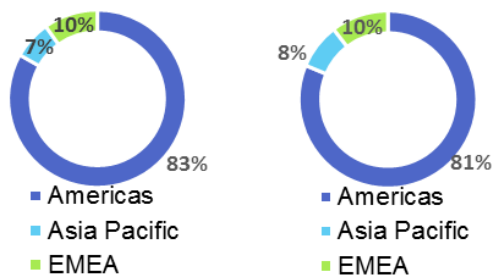


## 4.1 Single Stock Options

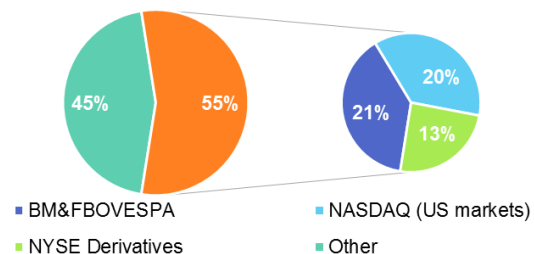
Despite declines in volumes traded (down 8% on 2014), single stock options remain amongst the most traded derivatives product with 3.5 billion contracts traded in 2015. Volumes represent 15% of all derivatives contracts traded. Looking at the different regions, the Americas (which accounts for over 81% of global volume traded) decreased by 2% and EMEA stayed on the same level, while the Asia Pacific region grew by 1%.

The market is fairly concentrated across exchanges with 55% of activity occurring on three exchanges, namely BM&FBOVESPA, Nasdaq - US and NYSE Derivatives.

**Single Stock Options - Regional activity**  
(number of contracts traded)  
2014                      2015



**Single Stock Options**  
(number of contracts traded)



### Top 10 exchanges by number of single stock options contracts traded in 2015

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1 BM&FBOVESPA	792 598 845	27%	722 327	223%	11 302 552	29%	6 519	112%	24 074 481	71%	17 817	156%
2 NASDAQ OMX (US markets)	691 898 216	18%	NA	NA	NA	NA	NA	NA	54 135 799	18%	216 516	40%
3 NYSE Derivatives	534 254 092	28%	107 804	14%	NA	NA	NA	NA	NA	NA	NA	NA
4 Chicago Board Options Exchange	488 531 056	24%	4 342 283	39%	209 222 903	9%	742 779	24%	48 351 292	36%	103 225	32%
5 International Securities Exchange (ISE)	337 530 079	9%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6 BATS Global Markets	132 988 167	-49%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7 Eurex	176 405 276	-5%	853 730	-7%	32 651 515	-6%	158 906	7%	2 362 027	-25%	36 756	-11%
8 Miami International Securities Exchange	91 232 966	-38%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
9 National Stock Exchange of India	85 404 647	-18%	507 733	1%	300 619	-34%	1 433	-59%	64 275 369	-13%	9 339	5%
10 Australian Securities Exchange	108 984 616	15%	249 738	46%	9 448 574	13%	6 687	NA	1 141 106	33%	8 505	-38%
Other	82 163 900	-79%	1 794 467	-49%	22 531 781	-45%	-34 672	-128%	-14 971 895	-362%	-77 193	-758%
<b>Total</b>	<b>3 521 991 860</b>	<b>-8%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Volume and Open Interest are presented as a full number of contracts traded.

Notional value and Options Premium are presented in USD millions.

Thousands of trades are provided in table.

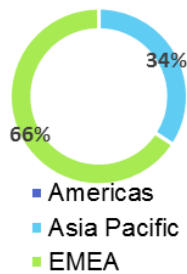
## 4.2 Single Stock Futures

Single stock futures volumes increased 1% in 2015, though they remain (other than ETF futures) the least traded equity derivative product with total volumes at slightly less than 1 billion contracts.

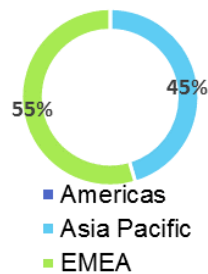
The increase was mainly driven by the Asia Pacific region, where growth was 34% and as at end 2015, accounted for 45% of global volumes. EMEA, which still has the largest share of total volume traded at 55%, saw a decrease of 16%. Three exchanges accounted for 65% of total contracts traded in 2015 with Moscow Exchange still in the lead, despite a decline of 11% in volumes traded on 2014.

When looking however at value traded, Korea, followed by National Stock Exchange of India, were the largest venues, accounting for 37% of value traded.

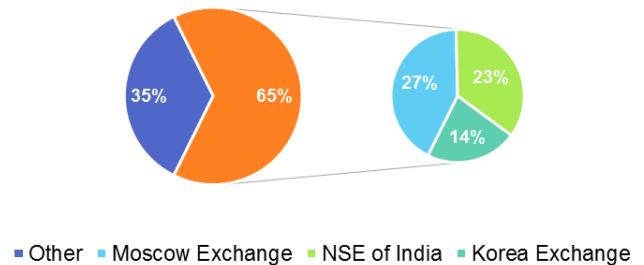
**Single Stock Futures - Regional activity  
(number of contracts traded)**  
2014



2015



**Single Stock Futures  
(number of contracts traded)**



### Top 10 exchanges by number of single stock futures contracts traded in 2015

	Volume		Notional Value		Open interest		Notional Out. Am.	
	2015	AGR	2015	AGR	2015	AGR	2015	AGR
Moscow Exchange	306 782 671	-11%	41 747	-50%	1 098 752	-32%	NA	NA
National Stock Exchange of India	257 370 023	22%	1 199 058	-3%	1 475 339	-29%	11 268	15%
Korea Exchange	161 393 784	67%	83 040	33%	1 291 635	29%	74	-20%
Eurex	122 898 246	-1%	594 870	-4%	2 581 695	-38%	12 308	-34%
ICE Futures Europe	61 741 390	-40%	2 763 375	628%	1 372 427	-64%	NA	NA
Thailand Futures Exchange (TFEX)	19 708 113	NA	NA	NA	615 012	-13%	NA	NA
Johannesburg Stock Exchange	16 112 786	-68%	12 313	-27%	1 073 058	4%	NA	NA
TAIFEX	14 319 305	54%	77 041	53%	109 638	-23%	528	13%
Athens Stock Exchange	12 410 089	78%	1 265	-55%	201 088	21%	6 554	-71%
MEFF	10 347 670	-23%	9 552	-51%	714 649	30%	451	-27%
Other	16 239 637	NA	26 106	296%	1 376 553	297%	579	8%
<b>Total</b>	<b>999 323 714</b>	<b>1%</b>	<b>4 808 368</b>	<b>93%</b>	<b>11 909 846</b>	<b>-28%</b>	<b>NA</b>	<b>NA</b>

## Top 30 single stock futures contracts in terms of contracts traded in 2015

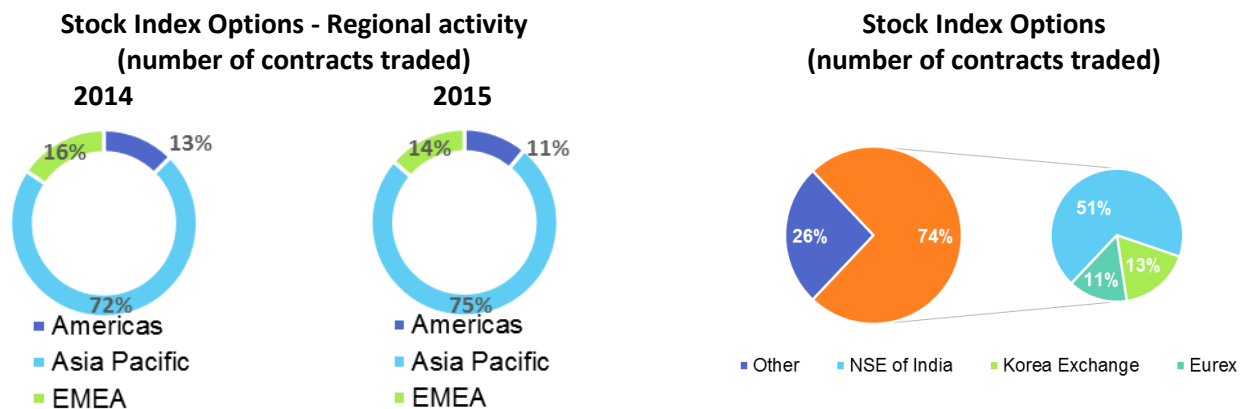
Products	Size	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1 Futures on Sberbank ordinary shares	NA	Moscow Exchange	211 575 543	11%	22 630	-39%	510 480	-49%
2 Futures on Gazprom ordinary shares	NA	Moscow Exchange	51 204 760	-29%	10 219	-60%	224 242	45%
3 DaewooSecu	10 x the underlying equity	Korea Exchange	25 268 051	224%	3 085	305%	41 740	-34%
4 Futures on VTB BANK ordinary shares	NA	Moscow Exchange	17 172 412	-64%	1 677	-68%	138 124	-57%
5 Sk hynix	10 x the underlying equity	Korea Exchange	12 490 777	-30%	4 165	-43%	57 740	-22%
6 Futures on LUKoil ordinary shares	NA	Moscow Exchange	10 491 516	-38%	3 753	-57%	41 592	65%
7 Futures on Sberbank preferred shares	NA	Moscow Exchange	9 787 184	34%	749	-33%	95 752	85%
8 RELIANCE Futures	Notional contract value of approximately INR 200001	National Stock Exchange of India	8 909 435	12%	33 635	9%	61 304	-54%
9 Banco Bilbao Vizcaya Argentaria	100 shares	Eurex	8 477 185	148%	7 200	86%	2 589	-99%
10 SBIN Futures	Notional contract value of approximately INR 200004	National Stock Exchange of India	8 420 988	-14%	42 351	-6%	45 583	2%
11 AXISBANK Futures	Notional contract value of approximately INR 200006	National Stock Exchange of India	7 887 950	76%	35 210	17%	42 960	0%
12 Deutsche Bank AG	100 shares	Eurex	7 871 821	336%	18 792	208%	308 211	-11%
13 DSINFRA	10 x the underlying equity	Korea Exchange	6 596 466	-45%	477	-67%	65 420	19%
14 CICIBANK Futures	Notional contract value of approximately INR 200008	National Stock Exchange of India	6 495 911	0%	36 436	0%	38 211	-2%
15 TATAMOTORS Futures	Notional contract value of approximately INR 200000	National Stock Exchange of India	6 235 242	74%	23 888	4%	24 120	-38%
16 E.ON	100 shares	Eurex	6 208 272	NA	6 696	-44%	12 772	-84%
17 LT Futures	Notional contract value of approximately INR 200007	National Stock Exchange of India	6 192 561	57%	27 328	1%	48 248	24%
18 DSME	10 x the underlying equity	Korea Exchange	6 171 383	553%	556	221%	43 634	161%
19 YESBANK Futures	Notional contract value of approximately INR 200005	National Stock Exchange of India	6 006 676	97%	25 706	17%	21 172	78%
20 TATASTEEL Futures	Notional contract value of approximately INR 200003	National Stock Exchange of India	5 374 365	11%	18 719	-40%	19 529	-55%
21 Kia Motors	10 x the underlying equity	Korea Exchange	5 239 708	31%	2 177	2%	13 578	-60%
22 LG Display	10 x the underlying equity	Korea Exchange	5 063 650	4%	1 184	-17%	33 990	70%
23 KEPCO	10 x the underlying equity	Korea Exchange	4 925 189	-14%	1 966	-14%	20 894	-60%
24 Wooribank	10 x the underlying equity	Korea Exchange	4 846 515	1045%	412	865%	50 888	14%
25 LG Electronics	10 x the underlying equity	Korea Exchange	4 815 369	93%	2 102	28%	18 996	-55%
26 Korea Aerospace	10 x the underlying equity	Korea Exchange	4 771 562	1746%	3 163	3090%	7 695	11%
27 INFY Futures	Notional contract value of approximately INR 200002	National Stock Exchange of India	4 667 025	13%	25 958	-11%	26 306	-21%
28 Banco Santander	100 shares	Eurex	4 306 285	34%	2 993	17%	6 147	-96%
29 SANTANDER	100 shares	MEFF	4 292 844	108%	2 715	43%	378 203	103%
30 Daimler	100 shares	Eurex	4 189 526	-1%	35 719	1%	68 331	-38%

### 4.3 Stock Index Options

Within equity derivatives products, stock index options saw the largest increase (19%) in 2015, reaching 3.7 billion contracts, with growth across all regions. Volumes in the Asia Pacific region grew the most at 24%, which was largely due to the increase of 79% in volumes at the National Stock Exchange of India. EMEA grew at 15%, while the Americas experienced growth of 7%. The Asia Pacific region dominates the market for stock index options, accounting for 75% of total of contracts traded.

While the National Stock Exchange of India accounted for nearly 50% of total global volumes, the exchange accounts for only 6% of value traded. The Korea Exchange used to be the largest exchange in number of contracts traded but this has declined since 2012, when the exchange began to increase the size of the contracts. Despite these changes, the Korea Exchange remains the second largest exchange in the world in terms of volume of index options traded.

Just as trading volumes are concentrated in a few venues, trading activity is further concentrated in a few headline products, namely Nifty Options (listed on the National Stock Exchange of India), KOSPI 200 Options on the Korea Exchange and EURO STOXX 50 Index options listed on Eurex.



#### Top 10 exchanges by number of stock index options contracts traded in 2015

Rank	Exchange	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
		2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1	National Stock Exchange of India	1 893 555 261	79%	7 135 078	28%	2 632 702	-25%	23 313	69%	443 806 449	54%	49 952	33%
2	Korea Exchange	483 597 487	5%	51 222 020	-9%	1 072 257	-5%	NA	NA	132 656 820	-5%	157 098	-7%
3	Eurex	401 387 669	18%	17 100 750	7%	28 435 176	3%	980 974	-9%	14 761 997	14%	293 020	28%
4	Chicago Board Options Exchange	263 813 550	7%	52 445 700	11%	12 287 874	-6%	2 420 534	-8%	11 805 433	33%	464 421	12%
5	TAIFEX	192 190 964	26%	2 605 524	15%	752 107	-11%	9 508	-26%	64 595 170	24%	11 869	23%
6	BSE Limited	172 471 071	-67%	1 103 622	-65%	81	-99%	1	-99%	4 925 694	-46%	1 547	-65%
7	CME Group	140 289 929	8%	19 119 564	14%	3 403 410	-1%	542 476	6%	8 017 438	35%	NA	NA
8	Tel-Aviv Stock Exchange	47 822 282	-1%	1 954 467	12%	280 203	-45%	10 941	-43%	18 088 026	19%	16 300	11%
9	Japan Exchange Group	38 324 847	-13%	NA	NA	1 797 591	-27%	NA	NA	NA	NA	56 353	-16%
10	Hong Kong Exchanges and Clearing	23 898 672	36%	2 052 982	10%	1 822 276	53%	127 746	22%	NA	NA	NA	NA
	Other	90 450 143	0%	1 827 021	0%	8 018 046	0%	12 860	0%	5 882 346	0%	25 175	0%
	<b>Total</b>	<b>3 747 801 875</b>	<b>19%</b>	<b>156 566 728</b>	<b>1%</b>	<b>60 501 724</b>	<b>-3%</b>	<b>4 128 353</b>	<b>-6%</b>	<b>704 539 373</b>	<b>31%</b>	<b>1 075 735</b>	<b>10%</b>

### Top 30 stock index options in terms of contracts traded in 2015

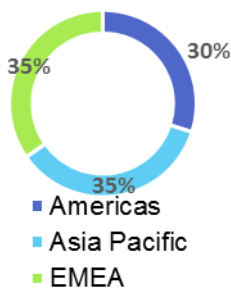
Products	Size	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1 NIFTY Options	NA	National Stock Exchange of India	1 765 858 934	82%	6 229 314	28%	2 342 432	-38%
2 KOSPI 200 Options	500,000 x the level of the KOSPI 200	Korea Exchange	483 597 487	5%	51 222 020	-9%	1 072 257	-5%
3 EURO STOXX 50® Index Options	10	Eurex	299 881 600	24%	10 854 913	13%	24 013 157	4%
4 S&P 500 Index	USD 100 x the level of the underlying index	Chicago Board Options Exchange	236 532 325	6%	48 750 914	13%	10 975 517	-8%
5 TAIFEX Options	Index Point* NTD 50	TAIFEX	191 513 144	26%	2 599 096	15%	745 957	-11%
6 BSE 30 SENSEX	15	BSE Limited	172 470 971	-61%	1 103 621	-60%	81	-99%
7 BANKNIFTY Options	NA	National Stock Exchange of India	127 694 954	51%	905 758	79%	290 260	107%
8 TA-25 Options	100	Tel-Aviv Stock Exchange	47 646 434	-1%	1 948 863	12%	270 105	-45%
9 DAX® Options	5	Eurex	42 130 864	6%	2 457 188	1%	2 168 521	-11%
10 Nikkei 225 Options	JPY 1,000	jpx, Inc. (Osaka Exchange)	37 995 318	-14%	NA	NA	1 778 446	-27%
11 KOSPI 200	1	Eurex	24 423 032	9%	2 605 538	-3%	NA	NA
12 Russell 2000 Index	USD 100 x the level of the underlying index	Chicago Board Options Exchange	18 765 384	53%	2 262 392	60%	516 383	11%
13 RTS Index Options	NA	Moscow Exchange	18 555 483	-55%	26 714	-71%	719 216	59%
14 H-shares Index Options	NA	Hong Kong Exchanges and Clearing	15 304 245	70%	958 206	38%	1 625 661	64%
15 S&P/ASX 200 (XJO)	\$10 per index point	Australian Securities Exchange	11 475 160	14%	446 677	-4%	710 954	28%
16 EURO STOXX® Banks Options	50	Eurex	10 901 633	-10%	86 527	-27%	1 093 019	14%
17 OMX Index Options	The OMXS30™ share index*	NASDAQ OMX Nordic Exchanges	9 782 505	6%	97 995	-45%	738 442	7%
18 MINI KOSPI 200 Options	100,000 x Mini KOSPI200 Options price	Korea Exchange	7 580 506	NA	156 230	NA	149 377	NA
19 Hang Seng Index Options	NA	Hong Kong Exchanges and Clearing	7 515 466	0%	1 062 306	-7%	172 564	2%
20 AEX-INDEXX	NA	Euronext	7 333 284	-14%	371 680	-18%	184 576	-12%
21 Mini IBEX Options	1 Mini IBEX Future (EUR 1 x the level of the IBEX 35)	MEFF	5 444 156	-26%	63 813	-37%	507 396	-19%
22 EURO STOXX 50® Index Options - 4th Friday	10	Eurex	5 282 926	9%	196 668	-1%	201	NA
23 EURO STOXX 50® Index Options - 1st Friday	10	Eurex	4 313 199	-6%	162 604	-15%	81 735	-29%
24 SMI® Options	10	Eurex	3 801 588	7%	336 149	6%	485 695	-3%
25 CAC 40 INDEX OPTION* (10 EURO)	NA	Euronext	3 348 106	-24%	176 486	-30%	328 760	27%
26 EURO STOXX 50® Index Options - 2nd Friday	10	Eurex	3 204 106	2%	119 709	-7%	16 408	61%
27 S&P 500 Index (SPXpm)	USD 100 x the level of the underlying index	Chicago Board Options Exchange	2 059 914	18%	424 562	26%	181 021	84%
28 Mini S&P 500 Index	USD 100 x the level of the underlying index	Chicago Board Options Exchange	1 925 119	46%	39 678	55%	300 287	18%
29 Nasdaq 100 Index	USD 100 x the level of the underlying index	Chicago Board Options Exchange	1 835 711	-63%	814 654	-58%	151 200	-28%
30 EURO STOXX 50® Index Options - 5th Friday	10	Eurex	1 777 432	3%	66 398	-5%	449	-98%

## 4.4 Stock Index Futures

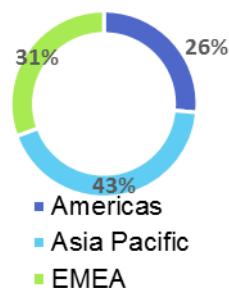
Stock index futures volumes increased by 17% in 2015, reaching 2.8 billion contracts traded. All regions experienced an increase: Asia Pacific up 42%, and EMEA and Americas up 3% each. The Asia Pacific region now accounts for 43% of total volumes, EMEA, 31% and the Americas, 26%.

Among the top five exchanges by number of stock index futures traded in 2015, three exchanges experienced a significant increase (Eurex, up 17%, CFFEX, up 55% and JPX, up 24%), while Moscow Exchange and CME experienced decreases of 20% and 0.2% respectively. The top five exchanges are unchanged from 2013 and 2014.

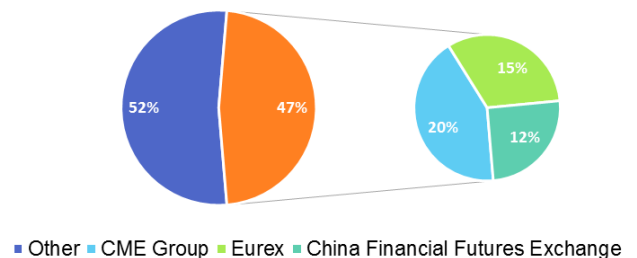
**Stock Index Futures - Regional activity  
(number of contracts traded)**  
2014



2015



**Stock Index Futures  
(number of contracts traded)**



### Top 10 exchanges by number of stock index futures contracts traded in 2015

		Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
		2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1	CME Group	564 922 595	-0.2%	57 049 613	6%	3 234 603	-11%	357 710	-15%	224 826 623	16%
2	Eurex	429 805 326	17%	21 435 501	24%	5 614 544	32%	195 043	30%	62 993 850	29%
3	China Financial Futures Exchange	334 781 838	55%	411 749 795	152%	71 033	-67%	78 414	-66%	NA	NA
4	Japan Exchange Group	312 036 346	24%	1 366 662 181	38%	1 633 504	-16%	NA	NA	NA	NA
5	Moscow Exchange	195 077 549	-20%	20 291 225	-7%	478 214	-39%	NA	NA	NA	NA
6	National Stock Exchange of India	165 005 113	57%	46 628 231	32%	432 117	-55%	250 287	14%	62 400 167	40%
7	Singapore Exchange	164 546 177	53%	NA	NA	1 362 886	NA	NA	NA	NA	NA
8	BM&FBOVESPA	112 848 326	18%	2 055 189	-2%	399 033	6%	16 389	-10%	37 675 563	26%
9	Hong Kong Exchanges and Clearing	72 199 611	46%	42 402 030	20%	495 534	34%	295 349	7%	NA	NA
10	TAIFEX	56 522 378	40%	70 818 616	32%	100 044	-9%	123 960	-21%	68 410 371	44%
	Other	360 820 269	-83%	4 983 964 999	159%	4 921 230	-62%	27 227	-97%	75 576 953	NA
	<b>Total</b>	<b>2 768 565 528</b>	<b>17%</b>	<b>7 023 057 378</b>	<b>12%</b>	<b>18 742 742</b>	<b>0%</b>	<b>1 344 379</b>	<b>-91%</b>	<b>NA</b>	<b>NA</b>



### Top 30 stock index futures in terms of contracts traded in 2015\*

Products	Size	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1 EURO STOXX 50® Index Future	NA	Eurex	341 824 375	16%	12 721 110	5%	3 748 772	28%
2 CSI 300 futures	RMB300*Index	China Financial Futures Exchange	277 101 989	28%	52 691 644	99%	37 457	-83%
3 Nikkei 225 Mini	JPY 100	JPX, Inc. (Osaka Exchange)	247 159 359	24%	3 919 591	35%	370 373	-40%
4 RTS Index Futures	NA	Moscow Exchange	184 066 790	-24%	266 397	-51%	458 754	-41%
5 NIFTY Futures	NA	National Stock Exchange of India	128 656 346	73%	449 546	19%	347 779	-60%
6 FTSE China A 50 Index Futures	US\$ 1 x SGX FTSE China A50 Index Futures Price	Singapore Exchange	95 845 784	132%	NA	NA	NA	NA
7 Mini Bovespa Index futures	1 underlying index contract of the Future index	BM&FBOVESPA	89 671 637	28%	229 735	-28%	34 082	64%
8 BIST-30 Index	NA	Borsa Istanbul	46 457 606	7%	158	-100%	327 708	33%
9 KOSPI 200 Futures	500,000 x the level of the KOSPI 200	Korea Exchange	39 515 553	4%	4 175 810	-10%	98 832	-11%
10 OMX Index Futures	The OMXS30™ share index*	NASDAQ OMX Nordic Exchanges	39 512 979	22%	400 628	-37%	464 570	2%
11 BANKNIFTY Futures	NA	National Stock Exchange of India	36 040 824	18%	252 921	43%	82 648	2%
12 CAC 40 INDEX	NA	Euronext	35 646 788	-3%	1 872 962	-10%	294 771	27%
13 SSE 50 futures	RMB300*Index	China Financial Futures Exchange	35 483 920	NA	4 730 025	NA	15 666	NA
14 H-shares Index Futures	NAA	Hong Kong Exchanges and Clearing	33 379 310	52%	2 089 895	23%	384 767	48%
15 TAIEX Futures	Index Point* NTD 200	TAIFEX	33 059 533	34%	1 779 146	21%	61 594	-13%
16 DAX® Futures	NA	Eurex	29 991 539	1%	8 955 321	-4%	138 012	7%
17 Nikkei 225 Futures	JPY 1,000	JPX, Inc. (Osaka Exchange)	27 678 234	7%	4 379 755	15%	416 962	-5%
18 SET50 Index Futures	THB 200 per index point	Thailand Futures Exchange (TFEX)	26 764 395	86%	NA	NA	288 560	62%
19 Nikkei 225 Index Futures	¥500 x Nikkei 225 Index Futures Price	Singapore Exchange	25 542 958	-6%	NA	NA	NA	NA
20 EURO STOXX® Banks Futures	NAA	Eurex	24 155 819	22%	188 302	-1%	613 595	72%
21 TOPIX Index Futures	JPY 10,000	JPX, Inc. (Osaka Exchange)	22 303 956	7%	2 865 082	15%	602 235	7%
22 CSI 500 futures	RMB200*Index	China Financial Futures Exchange	22 195 929	NA	6 033 597	NA	17 910	NA
23 Nifty 50 Index Futures	US\$2 x SGX S&P CNX Nifty Index Futures price	Singapore Exchange	21 434 975	17%	NA	NA	NA	NA
24 Hang Seng Index Futures	NA	Hong Kong Exchanges and Clearing	21 239 775	24%	3 002 229	15%	97 118	-2%
25 Mini-TAIEX Futures	Index Point* NTD 50	TAIFEX	21 021 527	58%	280 947	43%	31 097	3%
26 BOVESPA Index Future	5 underlying index contract of the Future index	BM&FBOVESPA	16 924 855	-17%	216 737	-53%	364 951	2%
27 MSCI Taiwan Index Futures	US\$100 x SGX MSCI Taiwan Index Futures price	Singapore Exchange	16 719 529	-3%	NA	NA	NA	NA
28 FTSE/SE Top 40 Index (ALSI)	NA	Johannesburg Stock Exchange	12 144 861	NA	361 615	NA	155 332	NA
29 SM® Futures	NA	Eurex	11 605 853	27%	1 048 206	23%	169 708	-2%
30 ASX SPI 200 index futures (AP)	\$25 per index point	Australian Securities Exchange	11 039 188	10%	1 067 316	-9%	239 438	13%

## 5 ETF DERIVATIVES

ETF derivatives volumes grew 4%, mainly due to growth of ETF options volumes, which account for more than 99% of traded volume, reaching 1.6 billion contracts.

The ETF derivatives market remains dominated by the Americas, with the six largest exchanges representing 99% of global volumes. Volumes traded for this market were up 5% on 2014.

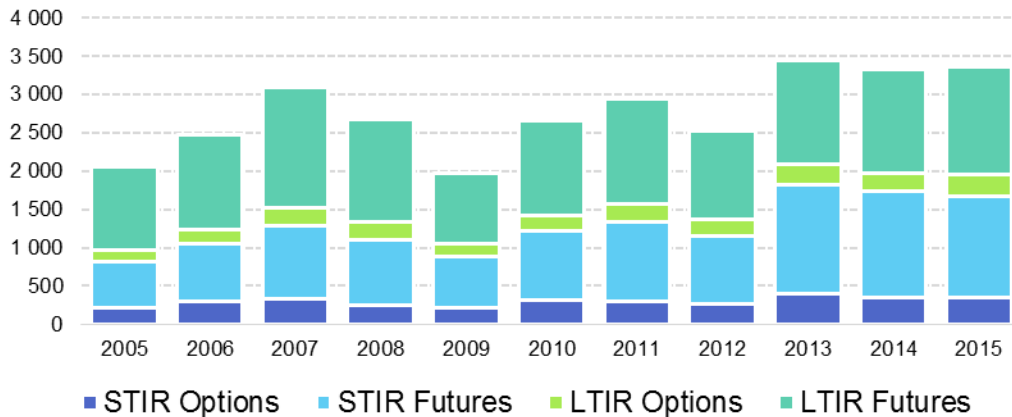
### All exchanges by number of ETF options and futures contracts traded in 2015

	Volume		Notional Value		Open interest		
	2015	AGR	2015	AGR	2015	AGR	
1	NASDAQ OMX (US markets)	352 507 244	3%	NA	NA	NA	NA
2	Chicago Board Options Exchange	320 995 677	-15%	4 372 311	-10%	84 988 632	9%
3	NYSE Derivatives	293 780 672	-16%	49 186	1%	NA	NA
4	International Securities Exchange (ISE)	287 450 120	7%	NA	NA	NA	NA
5	BATS Global Markets	135 668 775	97%	NA	NA	NA	NA
6	Miami International Securities Exchange	104 431 137	141%	NA	NA	NA	NA
7	Boston Options Exchange (TMX Group)	40 304 066	26%	NA	NA	NA	NA
8	Montréal Exchange (TMX Group)	8 719 474	115%	13 224	70%	988 578	56%
9	Hong Kong Exchanges and Clearing	8 268 848	77%	62 933	58%	240 726	-59%
10	BM&FBOVESPA	4 809 002	67%	593	-12%	553 810	NA
	Other	1 587 311	-60%	115 323 427	NA	57 301	-58%
	<b>Total</b>	<b>1 558 522 326</b>	<b>4%</b>				

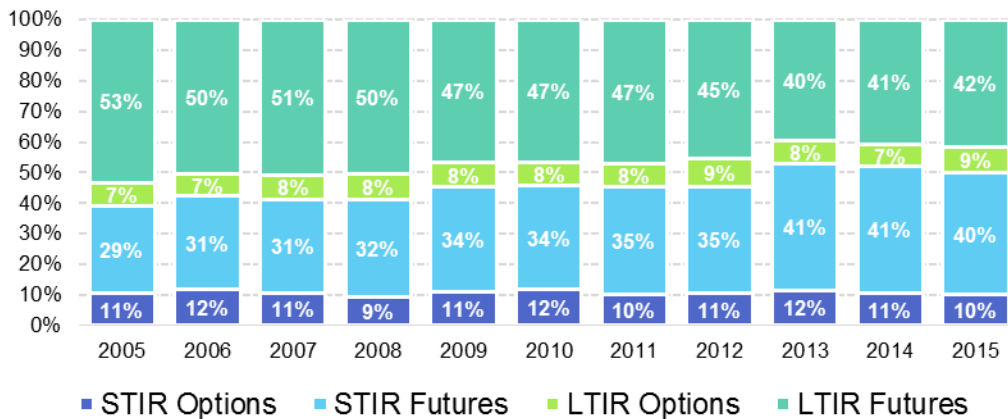
## 6 INTEREST RATE DERIVATIVES

Interest rate derivatives contracts experienced a decrease in volumes of 0.1% to 3.267 billion in 2015, from 3.268 billion in 2014. LTIR futures and options volumes traded increased 4% overall in 2015, while STIR options and futures decreased by 4% and 3% respectively. Contrasting trends were observed between the regions: volumes traded in Asia Pacific increased by 32% while the Americas and EMEA decreased by 2% and 1% respectively.

**Number of interest rate ETD traded worldwide (millions of contracts)**



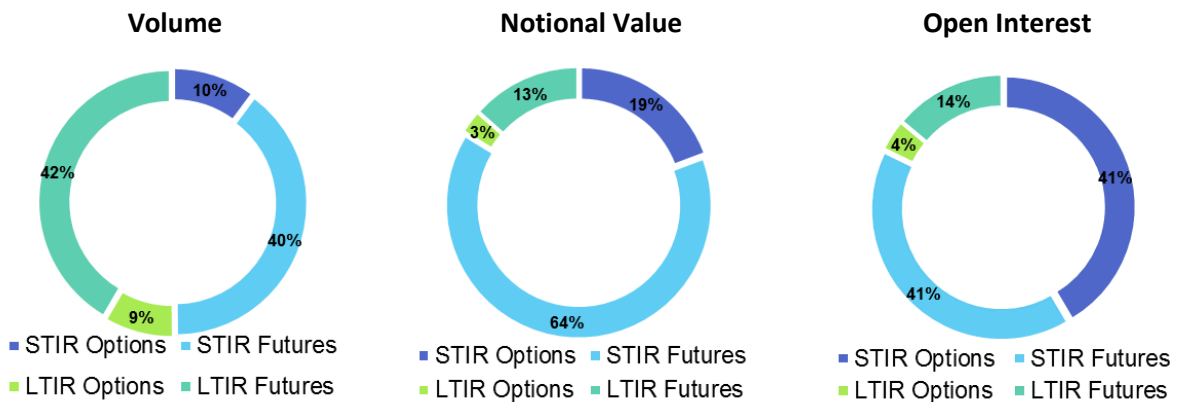
**Product composition over time by number of contracts traded**



The interest rate derivatives market remains highly concentrated, with the top 4 exchanges - CME Group, Eurex, ICE Futures Europe and BM&FBOVESPA - representing 92% of the total number of IR contracts traded in 2015. While, the CME Group remained the leader in the interest rate derivatives market, it experienced a 4% decrease in number of interest rate derivative contracts traded in 2015, bringing its share of total volume traded to 52%.

Finally, while STIR options and futures account for only 50% of total volumes traded, they make up nearly 83% of value traded.

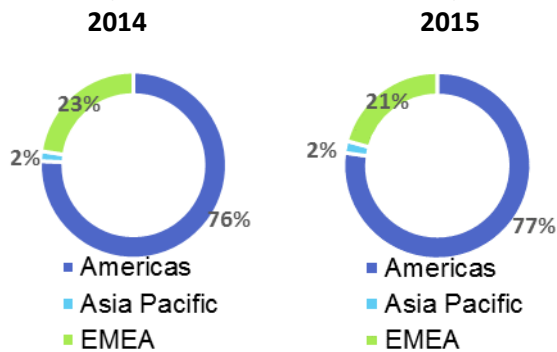
**2015 breakdown of Interest Rate product group by...**



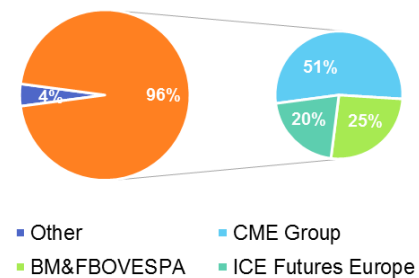
## 6.1 STIR Options and Futures

STIR volumes declined by 4% in 2015 to total 1.7bn contracts traded. Futures remained the most actively traded STIR contracts, representing almost 80% of the STIR market (1.3bn contracts). Three exchanges accounted for nearly 100% of the STIR volume traded in 2014, with the bulk of the activity (80%) concentrated in three contracts. The CME Eurodollar futures and options remained the most actively traded contracts (747m contracts), despite experiencing an 11% decrease in volumes on 2014.

**STIR Options and Futures - Regional activity  
(number of contracts traded)**



**STIR Options and Futures  
(number of contracts traded)**



### Top 10 exchanges by number of short-term interest rate derivatives contracts traded in 2015

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1 CME Group	851 217 537	-4%	933 458 707	1%	37 203 145	6%	40 563 920	6%	87 395 522	-4%	NA	NA
2 BM&FBOVESPA	417 397 883	6%	9 472 550	-37%	25 357 982	-22%	616 808	-65%	7 314 444	86%	1 423	-39%
3 ICE Futures Europe	334 931 548	-11%	78 818 894	-77%	21 936 868	25%	NA	NA	11 119 938	NA	NA	NA
4 Australian Securities Exchange	34 583 434	16%	29 600 683	1%	1 242 248	3%	NA	NA	1 109 047	23%	NA	NA
5 Montréal Exchange (TMX Group)	22 326 705	-11%	16 104 667	-29%	675 644	-2%	487 355	-22%	NA	NA	NA	NA
6 NASDAQ OMX Nordic Exchanges	12 171 292	-7%	790 451	-57%	1 380 059	5%	NA	NA	3 947	-6%	NA	NA
7 Eurex	1 187 788	3%	324 037	-15%	320 858	-16%	87 609	-30%	19 138	189%	NA	NA
8 Johannesburg Stock Exchange	29 850	-80%	45	-85%	2 000	-75%	NA	NA	20	-72%	NA	NA
9 Bolsa de Valores de Colombia	6 072	NA	965	NA	5 638	NA	896	NA	98	989%	NA	NA
10 Warsaw Stock Exchange	1 916	-66%	114	-75%	16	-99%	1	-99%	46	-63%	NA	NA
Other	1 367	-90%	311	-92%	120	-90%	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>1 673 855 392</b>	<b>-3%</b>	<b>1 068 571 426</b>	<b>-20%</b>	<b>88 124 578</b>	<b>-1%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### Top 30 STIR contracts traded in 2015\*

	Products	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1	EURODOLLAR FUTURES	CME Group	586 913 126	-12%	586 913 126	-12%	10 320 651	0%
2	Interbank Deposits (ID) futures	BM&FBOVESPA	309 308 981	8%	6 489 901	-36%	16 411 254	3%
3	EURODOLLAR OPTIONS	CME Group	160 949 789	-11%	224 857 529	25%	25 030 357	10%
4	ID x U.S. Dollar FRA	BM&FBOVESPA	66 957 541	26%	2 846 419	7%	NA	NA
5	5TH-YEAR MIDCURVE OPTION	CME Group	63 907 740	NA	29 050	-69%	1 000	-71%
6	ID Index options	BM&FBOVESPA	31 762 121	-34%	NA	NA	3 512 261	-69%
7	ASX 90 Day Bank Accepted Bills Futures	Australian Securities Exchange	28 487 626	8%	20 765 241	-12%	906 508	-1%
8	30 DAY FED FUND FUTURES	CME Group	20 247 761	156%	101 238 805	156%	767 611	3%
9	2-YR EURODOLLAR MIDCURVE (WEEKLY)	CME Group	16 402 083	4049%	147 176	NA	NA	NA
10	3 Month STIBOR	NASDAQ OMX Nordic Exchanges	8 498 512	-13%	NA	NA	1 011 569	1%
11	Options on ID futures	BM&FBOVESPA	6 191 959	15%	NA	NA	1 690 451	-6%
12	WK ED 1YR MID CURVE OPT 5K	CME Group	5 730 074	NA	4 180	39%	NA	NA
13	ASX 30 Day Interbank Cash Rate Futures	Australian Securities Exchange	4 325 909	84%	7 612 802	60%	192 522	-12%
14	Policy rate (RIBA)	NASDAQ OMX Nordic Exchanges	3 225 780	18%	NA	NA	241 490	32%
15	ID x U.S. Dollar spread futures	BM&FBOVESPA	3 175 476	196%	136 190	159%	3 740 056	8%
16	3-YR EURODOLLAR MIDCURVE (WEEK3)	CME Group	2 200 859	2204%	87 783	NA	4	NA
17	ASX 90 Day NZ Bank Bill Futures	Australian Securities Exchange	1 769 899	60%	1 222 640	30%	NA	NA
18	NIBOR-FRA	NASDAQ OMX Nordic Exchanges	447 000	-23%	NA	NA	127 000	6%
19	Three-Month EURIBOR Futures	Eurex	376 042	135%	102 682	95%	71 120	24%
20	Two-year EURIBOR Mid-Curve Options	Eurex	375 000	23%	102 233	2%	75 500	16%
21	3 YEAR ED MID-CURVE OPTION	CME Group	339 751	-99%	16 271 432	-47%	838 733	-15%
22	Options on Three-Month EURIBOR Futures	Eurex	278 361	-17%	75 948	-31%	126 238	-16%
23	One-year EURIBOR Mid-Curve Options	Eurex	113 150	-62%	30 883	-69%	48 000	-56%
24	1 MONTH EURODOLLAR	CME Group	63 422	219%	190 266	219%	4 507	73%
25	WK ED 1YR MID CURVE OPT 1K	CME Group	57 678	87%	30 256	-2%	NA	NA
26	Three-year EURIBOR Mid-Curve Options	Eurex	45 000	NA	12 261	NA	NA	NA
27	TREASURY MATCHED ED MIDCURVE OPTION	CME Group	30 256	NA	NA	NA	NA	NA
28	JBAF	Johannesburg Stock Exchange	29 850	-80%	45	-85%	2 000	-75%
29	30 DAY FED FUND OPTIONS	CME Group	29 746	17%	1 698 755	1231%	64 259	200%
30	4TH YEAR MIDCURVE	CME Group	29 050	-99%	2 142 822	-56%	176 023	-26%

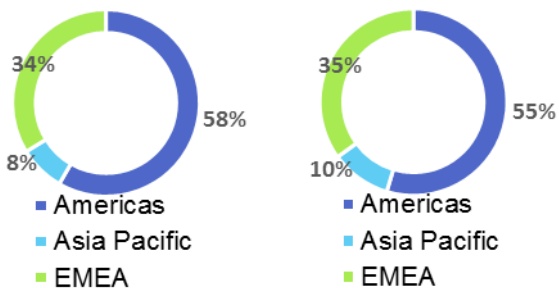
\* Table "Top 30 STIR contracts traded in 2015" does not include ICE Futures Europe contracts.

## 6.2 LTIR Options and Futures

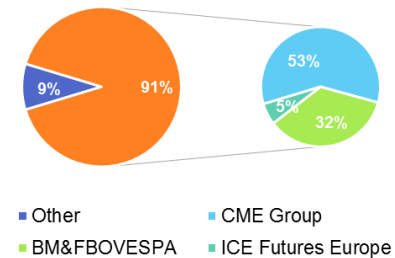
LTIR contract volumes were up slightly (3.7 %) in 2015, reaching 1.5 billion contracts traded. LTIR futures contracts remained the primary contract type traded (85% of the total), with LTIR options volumes amounting to 227 million contracts.

As with STIR contracts, the CME Group captures the bulk of the activity in this market (with 50% of total volume traded), despite a decrease of 3% in volumes traded on 2014. Eurex, the second biggest market, saw a 10% increase in volumes in 2015.

**LTIR Options and Futures - Regional activity  
(number of contracts traded)**  
2014                      2015



**Long Term Interest Rates contracts  
(number of contracts traded)**



### Top 10 exchanges by number of long-term interest rate options and futures contracts traded in 2015

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1 CME Group	847 286 853	-3%	93 273 953	-2%	9 469 405	-19%	1 061 433	-19%	137 629 367	15%	NA	NA
2 Eurex	507 901 062	10%	77 407 663	-5%	5 141 531	-4%	759 933	-20%	51 262 555	27%	NA	NA
3 Australian Securities Exchange	82 959 876	5%	5 965 330	-14%	1 492 619	18%	NA	NA	4 266 706	41%	NA	NA
4 Korea Exchange	37 791 849	20%	1 221 926	-63%	328 480	25%	NA	NA	3 520 375	39%	NA	NA
5 ICE Futures Europe	34 304 672	-7%	1 608 358	-73%	684 136	48%	NA	NA	12 016 062	NA	NA	NA
6 National Stock Exchange of India	28 536 771	NA	88 106	NA	309 659	31%	938	17%	2 053 233	NA	NA	NA
7 Montréal Exchange (TMX Group)	18 096 302	18%	1 305 319	-5%	427 337	4%	30 825	-17%	NA	NA	NA	NA
8 Japan Exchange Group	9 863 854	-1%	10 647 825	-11%	106 597	-9%	NA	NA	NA	NA	1 195	7%
9 China Financial Futures Exchange	6 087 493	560%	926 312	551%	58 594	172%	9 061	168%	NA	NA	NA	NA
10 Johannesburg Stock Exchange	5 681 023	17%	48 027	2%	730 066	65%	NA	NA	11 590	12%	NA	NA
Other	9 048 232	-49%	312 640	-58%	290 459	-42%	261	-78%	44 248	5%	NA	NA
<b>Total</b>	<b>1 587 557 987</b>	<b>4%</b>	<b>192 805 460</b>	<b>-7%</b>	<b>19 038 883</b>	<b>-8%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### Top 30 LTIR contracts traded in 2015\*

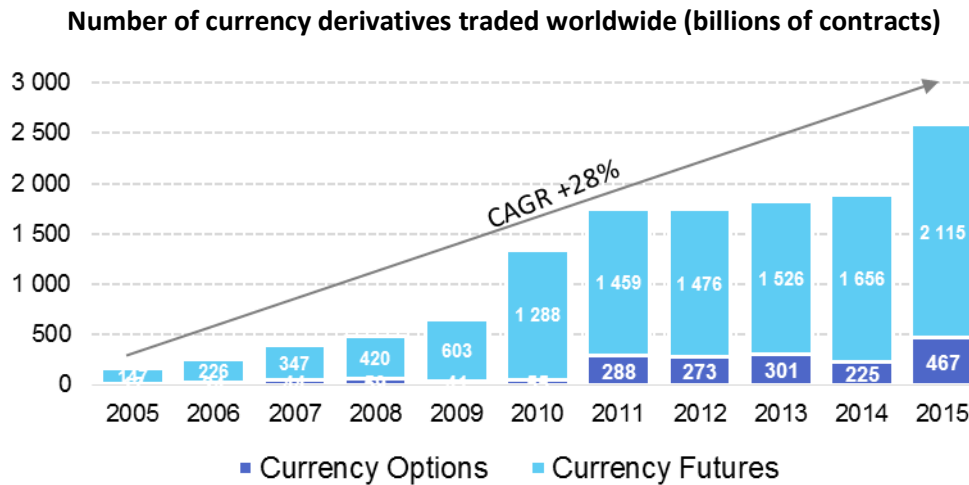
	Products	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1	10Y TREASURY NOTE FUTURES	CME Group	328 341 066	-4%	32 834 107	-4%	2 527 771	-3%
2	5 YR TREASURY NOTE FUTURES	CME Group	190 707 727	-3%	19 070 773	-3%	2 317 400	26%
3	Euro-Bund Futures	Eurex	177 107 346	-1%	30 143 007	-13%	1 100 761	-3%
4	Euro-Bobl Futures	Eurex	118 963 514	5%	16 850 665	-12%	894 773	5%
5	2 YEAR TREASURY NOTE FUTURES	CME Group	83 040 660	16%	16 608 132	16%	1 010 021	-19%
6	10 YR NOTE WEEK 5 OPT	CME Group	79 711 999	6981%	190 426	69%	NA	NA
7	30 YR U.S. TREASURY BOND FUTURES	CME Group	71 901 544	-23%	7 190 154	-23%	497 521	-43%
8	Euro-Schatz Futures	Eurex	70 279 064	-2%	8 547 861	-18%	1 018 369	10%
9	ASX 3 Year Treasury Bond Futures	Australian Securities Exchange	49 308 362	2%	3 536 827	-17%	722 333	14%
10	Options on Euro-Bund Futures	Eurex	45 385 172	35%	7 702 541	18%	667 753	-23%
11	ASX 10 Year Treasury Bond Futures	Australian Securities Exchange	31 786 345	17%	2 299 767	-5%	718 925	15%
12	LONG-TERM U.S. TREASURY BOND FUTURE	CME Group	29 133 162	15%	2 913 316	15%	613 575	17%
13	Futures on Notional 10 Year Central Government Security	National Stock Exchange of India	28 536 771	NA	NA	NA	309 659	31%
14	3yr KTB Futures	Korea Exchange	25 997 164	21%	2 419 301	11%	260 752	21%
15	Euro-BTP Futures	Eurex	25 543 794	47%	3 813 612	32%	210 617	-9%
16	Euro-OAT-Futures	Eurex	21 562 432	24%	3 549 929	10%	201 392	10%
17	5 YR NOTE WEEK 5 OPT	CME Group	19 376 477	9231%	32 142	55%	NA	NA
18	Options on Euro-Schatz Futures	Eurex	18 277 115	102%	2 224 780	68%	614 686	-14%
19	30 YR BOND WEEK 5 OPT	CME Group	17 984 038	8118%	37 051	69%	NA	NA
20	Options on Euro-Bobl Futures	Eurex	14 979 787	82%	2 128 209	54%	223 861	-16%
21	10yr KTB Futures	Korea Exchange	11 794 685	18%	1 246 476	14%	67 728	44%
22	Euro-Buxf® Futures	Eurex	9 314 084	45%	1 611 960	38%	111 312	18%
23	10-year JGB Futures	JPX, Inc. (Osaka Exchange)	8 677 576	-1%	10 639 095	-11%	95 509	-1%
24	10 YR NOTE WEEK 1 OPT	CME Group	6 465 371	50%	573 007	33%	NA	NA
25	Short Term Euro-BTP-Futures	Eurex	5 584 445	51%	684 848	27%	81 385	36%
26	5 Year Treasury Bond Futures	China Financial Futures Exchange	4 403 572	377%	671 848	372%	27 614	28%
27	10 YR NOTE WEEK 2 OPT	CME Group	2 991 542	-16%	646 537	82%	37 869	94%
28	10YR FLX US TREASURY NOTE OPTIONS	CME Group	2 381 364	NA	NA	NA	NA	NA
29	10 YR NOTE WEEK 4 OPT	CME Group	1 904 257	132%	101 868	24%	NA	NA
30	10 Year Treasury Bond Futures	China Financial Futures Exchange	1 683 921	NA	254 465	NA	30 980	NA

\* Table "Top 30 LTIR contracts traded in 2015" does not include ICE Futures Europe contracts.



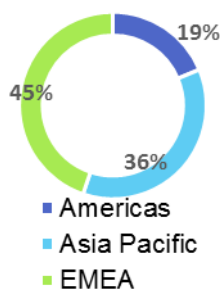
## 7 CURRENCY DERIVATIVES

Currency derivatives volumes have increased sporadically but fairly consistently since 2005, with a 37% increase in volumes traded over the last year (up to 2.6 billion contracts). Volumes were up for both options and futures with increases of 108% and 28% respectively.

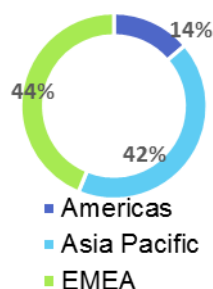


Asia Pacific and EMEA saw the largest increase in volumes (41% for both). The increase in the Asia Pacific region was driven by large increases at the National Stock Exchange of India (45%) and BSE India Limited (103%). The EMEA increase was mainly driven by the increase on the Moscow Exchange (34%). Despite this increase in volumes, Moscow Exchange's share of total global volume traded has decreased from 89% in 2014 to 39% in 2015. Volume traded in the Americas increased by 18% with CME Group and BM&BOVESPA representing the bulk of the volume traded in the region.

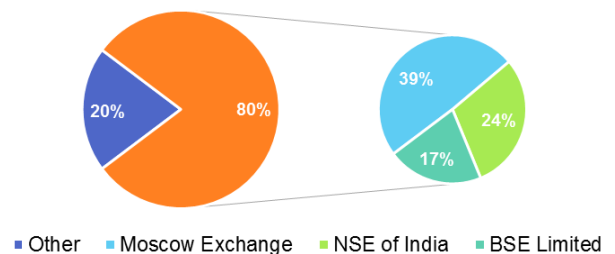
**Currency Options and Futures - Regional activity (number of contracts traded)**  
2014



2015



**Currency Options and Futures (number of contracts traded)**



### Top 10 exchanges by number of currency options and futures contracts traded in 2015

		Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
		2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1	Moscow Exchange	1 005 360 889	34%	13 454 769	-25%	5 440 702	-5%	NA	NA	NA	NA
2	National Stock Exchange of India	611 507 825	45%	604 766	39%	4 272 690	35%	4 313	30%	23 978 358	20%
3	BSE Limited	429 731 688	103%	416 284	102%	1 510 886	200%	NA	NA	14 292 450	34%
4	CME Group	219 915 718	9%	22 637 449	-5%	2 015 088	-6%	202 508	-14%	102 277 841	11%
5	BM&FBOVESPA	112 890 220	-7%	4 521 462	5%	2 246 267	20%	113 198	-20%	6 761 503	15%
6	Korea Exchange	53 899 525	8%	520 947	4%	676 267	16%	NA	NA	4 379 985	38%
7	Johannesburg Stock Exchange	45 375 209	2%	29 411	-34%	3 336 434	-6%	NA	NA	66 662	42%
8	Borsa Istanbul	38 406 775	172%	37 017	153%	566 461	178%	1 697	666%	1 529 446	110%
9	Tel-Aviv Stock Exchange	16 677 017	21%	167 647	27%	538 845	-17%	5 467	-18%	819 168	93%
10	Dubai Gold & Commodities Exchange (DGCX)	13 617 742	24%	355 350	11%	43 358	110%	1 156	81%	7 233 469	4%
	Other	38 391 564	-4%	1 330 939	56%	1 390 712	-8%	NA	NA	NA	NA
	<b>Total</b>	<b>2 585 774 172</b>	<b>37%</b>	<b>44 076 041</b>	<b>-9%</b>	<b>22 037 710</b>	<b>11%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

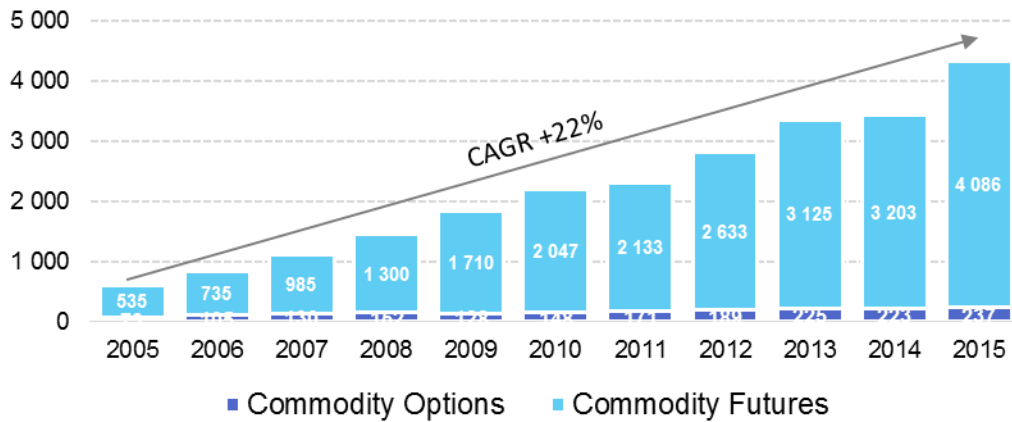
### Top 30 currency contracts traded in 2015

	Products	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1	USD/RUB	Moscow Exchange	925 606 993	32%	798 781	10%	5 047 058	-9%
2	USDINR Futures	National Stock Exchange of India	358 801 689	22%	NA	NA	2 121 387	16%
3	USDINR Options	National Stock Exchange of India	216 130 236	119%	NA	NA	2 039 888	62%
4	U.S. Dollar futures	BM&FBOVESPA	77 490 315	-6%	3 317 583	-20%	1 154 849	-4%
5	EURO FUTURE	CME Group	65 356 062	25%	9 067 474	5%	400 209	3%
6	EUR/USD	Moscow Exchange	59 848 744	126%	55 390	54%	84 714	-32%
7	US Dollar Futures	Korea Exchange	52 553 299	8%	507 535	4%	613 689	13%
8	Japanese Yen Futures	Korea Exchange	36 554 830	-6%	3 747 858	-17%	219 864	-7%
9	U.S. Dollar	Borsa Istanbul	35 013 584	165%	33 709	152%	525 178	190%
10	Dollar/Rand	Johannesburg Stock Exchange	31 420 006	13%	21 479	NA	2 229 492	53%
11	BRITISH POUND FUTURES	CME Group	24 144 659	-3%	2 305 920	-10%	212 318	48%
12	AUSTRALIAN DOLLAR FUTURES	CME Group	23 382 408	3%	1 756 124	-14%	94 639	-21%
13	U.S. Dollar Rollover	BM&FBOVESPA	22 384 437	-11%	952 680	-24%	NA	NA
14	EURINR Futures	National Stock Exchange of India	18 041 680	45%	NA	NA	56 682	27%
15	EUR/RUB	Moscow Exchange	17 471 751	-17%	16 861	-38%	289 648	290%
16	CANADIAN DOLLAR FUTURES	CME Group	17 301 876	15%	1 353 472	-1%	167 853	74%
17	Dollar Options	Tel-Aviv Stock Exchange	15 674 801	24%	156 541	32%	457 331	-22%
18	GBPINR Futures	National Stock Exchange of India	12 977 847	11%	NA	NA	45 148	58%
19	MEXICAN PESO FUTURES	CME Group	10 951 568	4%	343 636	-12%	141 016	9%
20	INR-USD	Dubai Gold & Commodities Exchange (DGCX)	10 567 072	12%	328 259	7%	34 171	83%
21	U.S. Dollar options	BM&FBOVESPA	7 154 790	-15%	NA	NA	1 051 636	65%
22	SWISS FRANC FUTURES	CME Group	5 634 413	-42%	733 126	-44%	50 304	-15%
23	JPYINR Futures	National Stock Exchange of India	5 556 373	14%	NA	NA	9 585	-30%
24	NEW ZEALAND FUTURES	CME Group	5 040 002	23%	350 907	5%	24 471	38%
25	U.S. Dollar Forward points	BM&FBOVESPA	5 021 955	2%	212 848	-14%	NA	NA
26	E-MICRO EUR USD FUTURES	CME Group	4 325 807	120%	60 080	84%	4 127	10%
27	Euro/Rand	Johannesburg Stock Exchange	3 999 633	218%	2 026	3%	420 208	65%
28	INR/USD FX	Singapore Exchange	3 832 462	541%	NA	NA	NA	NA
29	Maxi Dollar/Rand	Johannesburg Stock Exchange	3 536 300	1006%	2 986	985%	151 000	390%
30	EURO/HUF	Budapest Stock Exchange	3 462 873	11%	3 758	-9%	212 593	-13%

## 8 COMMODITY DERIVATIVES

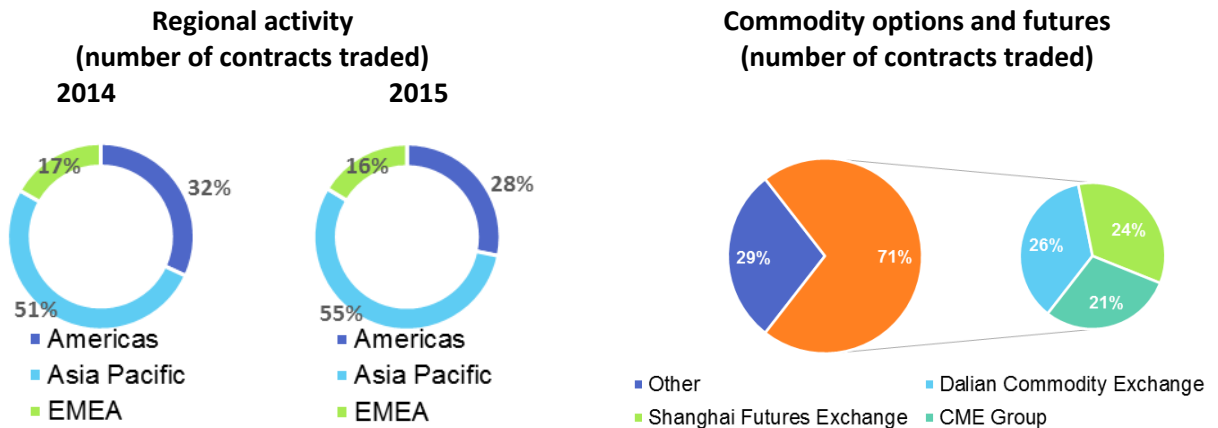
Commodity derivatives volumes increased 26% in 2015, exceeding 4.3 billion contracts traded. This growth meant that commodity futures surpassed single stock options to become the most traded class of derivative contract in 2015, with over 4 billion contracts traded.

**Number of commodity options and futures traded worldwide (billions of contracts)**



The increase in volumes was driven by an increase of 55% in the Asia Pacific region, coupled with smaller increases of 28% in the Americas and 16% in the EMEA region. The growth in the Asia Pacific region was mainly driven by the 34% growth in Mainland China, dominated by the Dalian Commodity Exchange and the Shanghai Futures Exchange. The Americas region is dominated by CME Group and ICE Futures US which account for 99% of the regional total. Over the period, while the CME Group saw a 16% increase in volumes traded, ICE Futures US experienced a 1% decline in volumes. Growth in the EMEA region was driven by ICE Futures Europe, with growth of 17% in number of commodity options and futures traded in 2015.

Trading is concentrated in three exchanges with the Dalian Commodity Exchange, the Shanghai Futures Exchange and the CME Group accounting for over 70% of the volume traded in 2015. The most actively traded contracts were a mixture of agricultural, base metal and energy contracts.



### Top 10 exchanges by number of commodity options and futures contracts traded in 2015

		Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
		2015	AGR	2015	AGR	2015	AGR	2015	AGR	2015	AGR
1	Dalian Commodity Exchange	1 116 323 375	45%	6 462 804	-3%	5 325 426	39%	NA	NA	NA	NA
2	Shanghai Futures Exchange	1 050 494 146	25%	9 794 579	-4%	37 218 306	19%	NA	NA	NA	NA
3	CME Group	906 413 629	17%	41 149 636	-20%	35 798 683	-5%	NA	NA	398 988 988	16%
4	ICE Futures Europe	370 335 462	13%	17 985 948	-39%	12 956 807	5%	NA	NA	139 097 471	NA
5	ICE Futures US	304 256 123	-1%	NA	NA	26 572 673	-8%	NA	NA	NA	NA
6	Multi Commodity Exchange of India	216 346 961	62%	838 585	-3%	408 784	38%	NA	NA	133 910 042	40%
7	London Metal Exchange	169 540 184	-4%	NA	NA	NA	NA	NA	NA	NA	NA
8	Moscow Exchange	123 282 207	510%	60 014	153%	863 716	368%	NA	NA	NA	NA
9	MEFF	23 090 339	510%	1 195	153%	8 473 043	368%	NA	NA	NA	NA
10	Euronext	13 173 327	-28%	125 192	-37%	804 398	224%	428	175%	5 082	50%
	Other	29 857 236	-24%	286 778	-42%	870 061	-42%	NA	NA	NA	NA
	<b>Total</b>	<b>4 323 112 989</b>	<b>26%</b>	<b>76 704 733</b>	<b>-23%</b>	<b>129 291 897</b>	<b>9%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### Top 30 commodity contracts traded in 2015

	Products	Exchange	Volume		Notional Value		Open interest	
			2015	AGR	2015	AGR	2015	AGR
1	Steel Rebar Futures	Shanghai Futures Exchange	541 035 860	33%	NA	NA	NA	NA
2	Soybean Meal	Dalian Commodity Exchange	289 496 780	41%	1 186 096	10%	1 087 548	-32%
3	Rapeseed Meal (SR) Futures	Zhengzhou Commodity Exchange	261 487 209	-13%	NA	NA	NA	NA
4	Iron Ore	Dalian Commodity Exchange	259 572 085	169%	1 525 141	56%	939 092	115%
5	CRUDE OIL LIGHT SWEET	CME Group	202 202 392	39%	10 099 197	-23%	1 671 345	14%
6	Brent Oil futures	ICE Futures Europe	197 446 900	14%	10 098 907	-36%	3 640 997	-4%
7	Silver Futures	Shanghai Futures Exchange	144 786 451	-25%	NA	NA	NA	NA
8	LLDPE	Dalian Commodity Exchange	119 856 998	67%	812 798	36%	331 509	18%
9	RBD Palm Olein	Dalian Commodity Exchange	111 515 010	39%	809 030	11%	477 310	57%
10	Brent Oil Futures	Moscow Exchange	111 415 185	1473%	NA	NA	NA	NA
11	Polypropylene Future	Dalian Commodity Exchange	107 513 311	334%	600 499	205%	380 837	113%
12	Soybean Oil	Dalian Commodity Exchange	92 504 264	44%	798 775	19%	402 191	-3%
13	Copper Futures	Shanghai Futures Exchange	88 318 558	25%	NA	NA	NA	NA
14	CORN FUTURES	CME Group	83 094 271	20%	1 599 270	8%	1 334 128	8%
15	NATURAL GAS	CME Group	81 772 492	10%	2 223 622	-30%	957 249	2%
16	GasOil	ICE Futures Europe	63 491 103	20%	NA	NA	750 004	43%
17	Soybean futures	CME Group	54 095 051	10%	2 543 941	-12%	646 002	8%
18	Crude Oil	Multi Commodity Exchange of India	47 788 930	131%	286 312	62%	34 671	2%
19	Gold	CME Group	46 857 933	3%	113 986 603	2053%	435 602	8%
20	Crude Oil Mini	Multi Commodity Exchange of India	46 296 623	NA	21 705	NA	48 032	NA
21	WTI	ICE Futures Europe	44 745 573	26%	1 984 890	-31%	986 482	-9%
22	Corn	Dalian Commodity Exchange	42 210 915	352%	1 555 273 307	NA	872 186	525%
23	HARBOR GASOLINE BLENDSTOCK (RBOB)	CME Group	40 302 099	17%	2 765 644	-27%	355 249	7%
24	CRUDE OIL LIGHT SWEET OPTION	CME Group	39 627 070	27%	1 980 528	-29%	2 454 781	-12%
25	NY HEATING OIL	CME Group	36 947 020	9%	2 590 702	-34%	342 106	-1%
26	WHEAT FUTURES	CME Group	31 100 598	20%	799 721	3%	367 736	-1%
27	Global Oil Products	ICE Futures Europe	29 225 754	43%	1 300 138	-40%	3 174 596	42%
28	SOYBEAN OIL FUTURES	CME Group	28 897 275	22%	532 889	1%	383 664	8%
29	Corn Starch	Dalian Commodity Exchange	27 053 680	37496%	89 929	27830%	380 126	7392%
30	BRENT CRUDE OIL	CME Group	26 251 095	42%	1 453 667	-19%	170 449	22%

## 9 OTHER DERIVATIVES

“Other” derivatives experienced a significant growth of almost 60% (off an admittedly low base), driven by the 150% growth in volume of can-do options and futures listed on Johannesburg Stock Exchange. These derivative products now account for 65% of market volume in this category. Volatility index options and futures listed on Chicago Board Options Exchange and CBOE Futures Exchange decreased by 7% compared to 2014, however they still represent 30% of all volume. Other products in this category include dividend options, commodity index derivatives, equity index dividend futures, single stock dividend futures, and inflation and intellectual property futures.

### Exchanges by number of other derivatives contracts traded in 2015

	Volume		Notional Value		Open interest	
	2015	AGR	2015	AGR	2015	AGR
Johannesburg Stock Exchange	420 544 413	145%	3 869 078	40054%	148 625	NA
Chicago Board Options Exchange	144 464 727	-9%	240 924	7%	4 216 318	-17%
CBOE Futures Exchange (CFE)	51 675 531	2%	861 518	-40%	252 673	-16%
Eurex	22 910 413	14%	120 285	-5%	3 666 958	1%
Singapore Exchange	8 471 604	173%	NA	NA	1 220 866	160%
ICE Futures Europe	6 077 428	-30%	NA	NA	NA	NA
BM&FBOVESPA	419 605	67%	3 572	-81%	190 979	45%
Japan Exchange Group	402 169	16%	2 964	20%	22 487	-69%
Hong Kong Exchanges and Clearing	215 306	-16%	532	-33%	78 008	51%
Euronext	88 106	-58%	145	-62%	48 200	1%
MexDer	61 061	NA	890	240%	120 000	NA
LSE Group	40 912	NA	18	-60%	44 120	NA
Bolsa de Valores de Colombia	40	NA	3	NA	NA	NA
<b>Grand Total</b>	<b>655 371 315</b>	<b>58%</b>	<b>5 099 928</b>	<b>180%</b>	<b>10 009 234</b>	<b>NA</b>

## 10 ANNEX – TRADING STATISTICS

1. **Volume** (full number) is the number of contracts traded. A contract is a standard unit of trading denoted by the number of shares or the amount of capital that may vary from class to class, or from product to product, as defined by the exchange.
2. **Notional Value** (USD millions) is the number of contracts traded multiplied by the contracts' underlying value. Contracts underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded.
3. **Open Interest** (full number) is defined as the number of contracts outstanding at a given time (close of trading at the last trading day of the year)
4. **Notional Outstanding Amounts** (USD millions) is defined as the monetary value of open interest.
5. **Number of trades** (thousands of trades) registered corresponds to the number of traded contracts that are registered and cleared by the clearing house.
6. **Option premium** (full number) represents the money paid by buyers to writers of calls or put options.

All figures are single counted.

## Single Stock Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>2 862 517 539</b>	<b>3 195 611 435</b>										
BATS Global Markets	261 302 080	132 988 167	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BM&FBOVESPA	623 225 361	792 598 845	223 365	722 327	8 780 724	11 302 552	3 076	6 519	14 081 513	24 074 481	6 960	17 817
Bolsa de Comercio de Buenos Aires	37 984 256	38 847 354	NA	NA	NA	390 558	NA	NA	607 015	491 609	118	271
Boston Options Exchange (TMX Group)	62 964 376	66 494 083	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Chicago Board Options Exchange	392 984 619	488 531 056	3 114 319	4 342 283	191 962 856	209 222 903	600 814	742 779	35 449 121	48 351 292	78 107	103 225
International Securities Exchange (ISE)	309 975 778	337 530 079	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MexDer	257 524	562 037	40	119	42 001	384 437	NA	72	592	918	NA	NA
Miami International Securities Exchange	148 174 290	91 232 966	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Montréal Exchange (TMX Group)	21 456 144	20 674 540	61 246	81 195	3 144 373	3 207 828	NA	12 598	NA	841 776	NA	2 090
NASDAQ OMX (US markets)	587 743 395	691 898 216	NA	NA	NA	NA	NA	NA	46 052 273	54 135 799	154 186	216 516
NYSE Derivatives	416 449 716	534 254 092	94 402	107 804	NA	NA	NA	NA	NA	NA	NA	NA
<b>Asia Pacific</b>	<b>297 860 105</b>	<b>275 388 993</b>										
Australian Securities Exchange	95 080 977	108 984 616	170 802	249 738	8 369 936	9 448 574	NA	6 687	858 547	1 141 106	13 723	8 505
BSE Limited	7 136 887	2 016 815	32 551	10 271	83	2 359	1	11	355 263	68 974	1 046	246
Hong Kong Exchanges and Clearing	84 434 323	69 944 193	262 966	186 386	4 592 279	5 733 148	118 342	12 496	NA	NA	NA	5 782
Japan Exchange Group	825 065	1 010 138	NA	NA	69 179	170 543	NA	NA	NA	NA	51	95
National Stock Exchange of India	104 454 088	85 404 647	501 485	507 733	452 181	300 619	3 457	1 433	73 992 240	64 275 369	8 852	9 339
Singapore Exchange	5 750 550	7 918 130	NA	NA	663 284	1 116 070	NA	NA	NA	NA	NA	NA
TAIFEX	178 215	110 454	514	301	8 764	3 423	35	17	80 435	50 078	6	3
<b>EMEA</b>	<b>367 364 766</b>	<b>377 896 093</b>										
Athens Stock Exchange	13 384	30 164	4	16	981	1 288	1	286	NA	1	1	2
Borsa Istanbul	847 500	88 919	181	29	167 934	30 340	NA	11	969	89	4	1
Eurex	186 407 925	176 405 276	922 060	853 730	34 607 944	32 651 515	149 208	158 906	3 134 070	2 362 027	41 338	36 756
Euronext	60 094 108	66 791 184	174 049	208 870	11 377 871	9 597 267	NA	NA	2 059 005	2 069 305	8 232	8 472
ICE Futures Europe	25 919 872	29 103 619	2 881 661	183 651	6 218 835	8 128 646	NA	NA	1 523 180	NA	NA	NA
Johannesburg Stock Exchange	8 589 238	10 017 649	287	284	760 886	1 146 767	NA	NA	NA	NA	NA	NA
LSE Group	24 138 758	30 598 340	78 789	91 324	3 908 684	6 233 274	NA	NA	629 215	563 344	0	3 608
MEFF	21 420 685	25 635 035	21 527	31 159	6 417 455	7 279 809	5 483	8 840	94 324	97 298	838	1 229
Moscow Exchange	5 783 093	4 059 807	823	1 268	351 764	306 170	NA	NA	NA	NA	NA	NA
NASDAQ OMX Nordic Exchanges	29 054 036	29 058 264	27 935	54 459	3 552 539	3 533 556	NA	NA	412 744	384 507	NA	NA
Oslo Børs	3 570 932	4 313 273	3 292	5 132	571 961	576 174	871	686	22 741	27 231	119	154
Tel-Aviv Stock Exchange	1 525 235	1 794 563	5 782	6 658	98 714	152 714	363	539	14 932	15 699	1 384	757
<b>Grand Total</b>	<b>3 527 742 410</b>	<b>3 848 896 521</b>										



## Single Stock Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>291 360</b>	<b>347 522</b>	<b>275</b>	<b>817</b>	<b>22 491</b>	<b>81 960</b>				
Bolsa de Valores de Colombia	291 360	347 522	275	817	22 491	81 960	21	75	7 977	11 445
<b>Asia Pacific</b>	<b>453 420 247</b>	<b>337 255 999</b>	<b>1 361 104</b>	<b>1 347 130</b>	<b>3 506 414</b>	<b>3 930 285</b>				
BSE Limited	139 701	585 935	601	2 939	29	1 646	NA	7	78 806	508 052
Hong Kong Exchanges and Clearing	489 321	350 103	1 363	1 219	14 761	10 997	34	32	NA	NA
Korea Exchange	161 393 784	96 365 483	83 040	62 566	1 291 635	1 001 580	74	92	13 972 794	9 556 645
National Stock Exchange of India	257 370 023	211 004 887	1 199 058	1 230 042	1 475 339	2 068 743	11 268	9 761	195 193 392	165 119 076
TAIFEX	14 319 305	9 325 030	77 041	50 365	109 638	143 143	528	466	10 438 126	5 614 606
Thailand Futures Exchange (TFEX)	19 708 113	19 624 561	NA	NA	615 012	704 176	NA	NA	832 109	1 046 748
<b>EMEA</b>	<b>545 592 855</b>	<b>649 565 844</b>	<b>3 446 984</b>	<b>1 138 587</b>	<b>8 379 191</b>	<b>12 482 757</b>				
Athens Stock Exchange	12 410 089	6 974 373	1 265	2 787	201 088	166 685	6 554	22 289	552	461
Borsa Istanbul	2 743 457	194 377	602	62	225 319	32 489	42	9	42 501	6 437
Budapest Stock Exchange	264 056	578 244	820	2 006	7 247	28 628	24	70	17 082	27 227
Eurex	122 898 246	123 997 353	594 870	622 392	2 581 695	4 183 936	12 308	18 722	26 516	28 391
Euronext	87 490	21 652	465	212	755	750	NA	NA	81	44
ICE Futures Europe	61 741 390	103 301 488	2 763 375	379 753	1 372 427	3 790 094	NA	NA	13 157	NA
Johannesburg Stock Exchange	16 112 786	50 188 410	12 313	16 832	1 073 058	1 032 079	NA	NA	NA	NA
LSE Group	4 090 369	1 575 694	15 797	2 987	433 771	401 716	NA	NA	86 745	7 493
MEFF	10 347 670	13 355 525	9 552	19 409	714 649	549 924	451	622	27 066	31 052
Moscow Exchange	306 782 671	343 151 338	41 747	84 221	1 098 752	1 625 098	NA	NA	NA	NA
NASDAQ OMX Nordic Exchanges	4 422 540	2 523 612	3 115	4 601	368 980	322 911	NA	NA	4 460	4 321
Oslo Børs	2 658 791	3 123 593	1 163	1 634	292 436	340 961	445	406	4 593	5 359
Warsaw Stock Exchange	1 033 300	580 185	1 900	1 691	9 014	7 486	12	14	676 604	371 734
<b>Grand Total</b>	<b>999 304 462</b>	<b>987 169 365</b>	<b>4 808 362</b>	<b>2 486 535</b>	<b>11 908 096</b>	<b>16 495 002</b>				



## Stock Index Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>412 688 394</b>	<b>395 947 656</b>	<b>71 696 625</b>	<b>64 107 633</b>	<b>15 943 952</b>	<b>16 753 387</b>						
BM&FBOVESPA	2 166 050	4 502 281	122 623	267 448	157 133	158 761	6 798	13 137	55 839	51 009	2 762	5 742
Boston Options Exchange (TMX Group)	NA	350	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Chicago Board Options Exchange	263 813 550	246 935 096	52 445 700	47 097 086	12 287 874	13 083 910	2 420 534	2 623 533	11 805 433	8 896 002	464 421	413 654
CME Group	140 289 929	130 156 925	19 119 564	16 729 729	3 403 410	3 424 465	542 476	509 636	8 017 438	5 927 871	NA	NA
ICE Futures US	29 374	73 624	3 555	8 464	845	8 392	NA	NA	NA	NA	NA	NA
International Securities Exchange (ISE)	2 361 935	1 273 932	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MexDer	92 938	53 822	2 323	1 687	3 767	6 786	2	219	7 997	3 399	6	36
Montréal Exchange (TMX Group)	541 961	428 590	2 860	3 219	90 923	71 073	NA	534	NA	2 595	NA	52
NASDAQ OMX (US markets)	1 606 075	1 297 680	NA	NA	NA	NA	NA	NA	362 438	308 252	4 075	2 607
NYSE Derivatives	1 786 582	11 225 356	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Asia Pacific</b>	<b>2 821 575 845</b>	<b>2 267 262 433</b>	<b>64 598 390</b>	<b>69 525 884</b>	<b>9 530 182</b>	<b>10 951 304</b>						
Australian Securities Exchange	11 475 160	10 350 974	479 122	530 398	784 130	681 261	NA	176	468 949	464 341	NA	5 706
BSE Limited	172 471 071	515 797 137	1 103 622	3 146 944	81	6 777	1	44	4 925 694	9 097 501	1 547	4 365
Bursa Malaysia Derivatives (BMD)	4 702	4 188	41	61	130	106	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges and Clearing	23 898 672	17 515 932	2 052 982	1 874 248	1 822 276	1 192 364	127 746	104 681	NA	NA	NA	NA
Japan Exchange Group	38 324 847	44 278 596	NA	NA	1 797 591	2 478 373	NA	NA	NA	NA	56 353	67 345
Korea Exchange	483 597 487	462 010 885	51 222 020	56 155 319	1 072 257	1 123 663	NA	NA	132 656 820	139 077 164	157 098	169 629
National Stock Exchange of India	1 893 555 261	1 057 086 464	7 135 078	5 560 417	2 632 702	3 506 521	23 313	13 825	443 806 449	287 777 305	49 952	37 606
Singapore Exchange	5 750 550	7 918 130	NA	NA	663 284	1 116 070	NA	NA	NA	NA	NA	NA
TAIFEX	192 190 964	152 191 272	2 605 524	2 258 498	752 107	842 626	9 508	12 878	64 595 170	52 013 759	11 869	9 623
Thailand Futures Exchange (TFEX)	307 131	108 855	NA	NA	5 624	3 543	NA	NA	107 889	54 247	NA	NA
<b>EMEA</b>	<b>513 537 636</b>	<b>490 835 904</b>	<b>20 271 713</b>	<b>21 297 241</b>	<b>35 027 589</b>	<b>34 941 668</b>						
Athens Stock Exchange	94 728	227 510	120	558	3 214	6 505	14	58	6	15	22	46
Borsa Istanbul	290 856	107 344	974	449	26 017	14 898	2	72	17 266	3 034	2 084	8
Eurex	401 387 669	340 238 972	17 100 750	16 018 098	28 435 176	27 649 702	980 974	1 082 893	14 761 997	12 999 508	293 020	228 443
Euronext	3 100 684	17 179 422	714 867	926 727	570 538	478 803	NA	NA	3 100 684	3 394 827	10 199	10 219
ICE Futures Europe	16 834 003	17 905 783	22 669	1 952 366	2 853 948	3 531 507	NA	NA	422 778	NA	NA	NA
Johannesburg Stock Exchange	2 794 556	3 408 487	1 394	1 675	474 572	583 741	NA	NA	NA	NA	NA	NA
LSE Group	4 930 027	4 368 788	280 710	271 413	405 608	302 053	NA	NA	652 823	600 158	4 921	5 154
MEFF	5 444 156	7 319 962	63 813	100 617	507 396	629 215	5 555	8 478	165 019	191 670	1 011	1 727
Moscow Exchange	19 822 399	40 948 551	27 369	91 961	729 470	457 262	NA	NA	NA	NA	NA	NA
NASDAQ OMX Nordic Exchanges	9 910 664	9 276 282	97 995	178 943	659 700	690 120	NA	NA	397 681	249 092	NA	NA
Oslo Børs	667 406	977 244	4 091	6 948	70 153	70 153	432	499	6 619	10 191	63	90
Tel-Aviv Stock Exchange	47 822 282	48 394 215	1 954 467	1 743 808	280 203	508 874	10 941	19 055	18 088 026	15 196 363	16 300	14 735
Warsaw Stock Exchange	438 206	483 344	2 494	3 677	11 594	18 835	56	138	116 358	125 851	32	43
<b>Grand Total</b>	<b>3 747 801 875</b>	<b>3 154 045 993</b>	<b>156 566 728</b>	<b>154 930 757</b>	<b>60 501 724</b>	<b>62 646 359</b>						

## Stock Index Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>732 815 732</b>	<b>709 800 029</b>	<b>62 566 010</b>	<b>59 602 173</b>	<b>4 975 449</b>	<b>5 080 378</b>				
BM&FBOVESPA	112 848 326	95 454 708	527 258	891 562	399 033	377 926	4 205	7 752	37 675 563	29 927 729
Bolsa de Valores de Colombia	933	1 005	9	20	5	42	NA	1	98	63
CME Group	564 922 595	566 252 860	57 049 613	53 584 350	3 234 603	3 637 852	357 710	418 560	224 826 623	193 166 120
ICE Futures US	47 993 899	42 513 184	4 314 433	4 428 871	1 089 401	898 399	NA	NA	NA	NA
MexDer	1 526 996	1 069 861	29 970	31 618	31 830	31 120	717	973	284 835	225 042
Montréal Exchange (TMX Group)	5 522 983	4 508 411	644 728	665 752	220 577	135 039	NA	20 128	NA	2 673 956
<b>Asia Pacific</b>	<b>1 188 437 964</b>	<b>837 850 801</b>	<b>88 481 348</b>	<b>48 492 509</b>	<b>4 852 625</b>	<b>5 483 180</b>				
Australian Securities Exchange	11 206 028	10 260 329	1 070 992	1 182 100	248 899	217 626	NA	25 586	5 011 192	3 778 921
BSE Limited	498 874	1 356 920	3 199	7 948	4 289	10 446	34	68	255 314	632 896
Bursa Malaysia Derivatives (BMD)	3 023 971	2 174 233	57 769	58 284	37 750	25 476	NA	NA	NA	NA
China Financial Futures Exchange	334 781 838	216 658 274	63 455 265	26 435 415	71 033	215 437	12 084	37 834	NA	NA
Hong Kong Exchanges and Clearing	72 199 611	49 481 058	5 471 018	4 568 347	495 534	369 521	38 108	35 445	NA	NA
Japan Exchange Group	312 036 346	252 370 413	11 342 536	9 269 936	1 633 504	1 934 499	NA	NA	NA	NA
Korea Exchange	41 853 183	38 056 972	4 223 095	4 632 313	178 009	111 475	NA	12 914	926 826	17 716 595
National Stock Exchange of India	165 005 113	105 053 550	704 327	576 569	432 117	953 378	3 781	3 589	62 400 167	44 668 601
NZX Limited	50	116	4	9	NA	NA	NA	NA	NA	NA
Singapore Exchange	164 546 177	107 531 557	NA	NA	1 362 886	1 358 161	NA	NA	NA	NA
TAIFEX	56 522 378	40 503 805	2 153 144	1 761 588	100 044	109 457	3 769	5 141	68 410 371	47 532 852
Thailand Futures Exchange (TFEX)	26 764 395	14 403 574	NA	NA	288 560	177 704	NA	NA	6 355 644	3 602 392
<b>EMEA</b>	<b>847 311 832</b>	<b>822 826 439</b>	<b>33 440 899</b>	<b>33 314 635</b>	<b>9 094 082</b>	<b>8 134 547</b>				
Athens Stock Exchange	2 134 904	3 572 231	2 729	8 432	16 066	49 209	8 129	32 059	169	222
Borsa Istanbul	46 457 606	43 368 271	158 055	182 819	327 708	245 807	998	1 191	7 593 410	6 878 574
Budapest Stock Exchange	234 833	330 239	168	252	2 010	6 544	2	5	63 545	93 855
Dubai Gold & Commodities Exchange (DGCX)	184 766	204 952	5 049	5 095	658	297	17	8	124 574	128 312
Eurex	429 805 326	368 207 738	23 422 681	22 806 728	5 614 544	4 261 937	213 124	198 443	62 993 850	48 864 391
Euronext	46 812 962	46 581 383	2 959 719	3 097 247	393 139	309 951	NA	NA	23 373 006	21 604 042
ICE Futures Europe	33 678 431	31 803 534	3 561 928	3 203 044	993 883	1 198 532	NA	NA	15 798 746	NA
Johannesburg Stock Exchange	19 317 214	17 346 372	408 804	488 682	485 714	419 583	NA	NA	NA	NA
LSE Group	15 676 424	13 806 785	1 279 172	1 256 951	147 584	135 106	NA	NA	10 017 705	8 783 119
MEFF	10 598 682	9 989 016	893 364	989 341	113 813	110 269	9 573	11 597	5 584 242	5 422 294
Moscow Exchange	195 077 549	245 055 374	277 356	550 137	478 214	787 802	NA	NA	NA	NA
NASDAQ OMX Nordic Exchanges	39 823 109	32 935 776	400 628	631 347	410 366	453 623	NA	NA	8 241 960	5 181 785
Oslo Børs	2 916 303	3 408 114	18 413	24 002	57 770	93 989	356	668	264 232	191 063
Tel-Aviv Stock Exchange	30 033	57 496	1 142	2 053	1 233	5 684	45	189	177	245
Warsaw Stock Exchange	4 563 690	6 159 158	51 692	68 504	51 380	56 214	491	821	1 891 431	2 212 500
<b>Grand Total</b>	<b>2 768 565 528</b>	<b>2 370 477 269</b>	<b>184 488 258</b>	<b>141 409 317</b>	<b>18 922 156</b>	<b>18 698 105</b>				

## ETF Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>1 548 679 769</b>	<b>1 490 637 927</b>										
BATS Global Markets	135 668 775	68 997 500	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
BM&FBOVESPA	4 809 002	2 876 252	593	670	553 810	103 193	62	NA	31 301	17 785	12	22
Boston Options Exchange (TMX Group)	40 304 066	31 992 187	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Chicago Board Options Exchange	320 995 677	379 746 852	4 372 311	4 857 730	84 988 632	77 807 212	703 545	718 801	13 835 506	14 507 676	44 193	48 146
International Securities Exchange (ISE)	287 450 120	268 629 635	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MexDer	13 602	39 559	3	12	15	10 842	NA	3	409	1 278	NA	1
Miami International Securities Exchange	104 431 137	43 303 006	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Montréal Exchange (TMX Group)	8 719 474	4 064 224	13 224	7 784	988 578	631 734	NA	1 210	NA	39 336	NA	231
NASDAQ OMX (US markets)	352 507 244	342 342 831	NA	NA	NA	NA	NA	NA	14 461 235	15 790 437	61 363	55 738
NYSE Derivatives	293 780 672	348 645 881	49 186	48 625	NA	NA	NA	NA	NA	NA	NA	NA
<b>Asia Pacific</b>	<b>8 036 810</b>	<b>4 651 001</b>										
Hong Kong Exchanges and Clearing	8 029 156	4 599 718	60 844	39 008	235 399	586 954	1 756	4 946	NA	NA	NA	966
Japan Exchange Group	7 654	51 283	NA	NA	NA	532	NA	NA	NA	NA	NA	NA
<b>EMEA</b>	<b>805 175</b>	<b>6 439</b>										
Eurex	41 247	6 187	317	34	5 482	1 057	45	11	1 088	785	11	1
Johannesburg Stock Exchange	763 928	252	58 350 300	NA	NA	252	NA	NA	NA	NA	NA	NA
<b>Grand Total</b>	<b>1 557 521 754</b>	<b>1 495 295 367</b>										

## ETF Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Asia Pacific</b>	<b>239 692</b>	<b>77 506</b>								
Hong Kong Exchanges and Clearing	239 692	77 506	2 089	701	5 327	3 919	45	36	NA	NA
<b>EMEA</b>	<b>760 880</b>	<b>965 155</b>								
Borsa Istanbul	6 087	NA	5	NA	NA	NA	NA	NA	310	NA
Eurex	NA	158 000	NA	1 763	NA	NA	NA	NA	NA	3
Johannesburg Stock Exchange	754 793	807 155	56 972 801	NA	51 804	20 269	NA	NA	NA	NA
<b>Grand Total</b>	<b>1 000 572</b>	<b>1 042 661</b>								

## Short Term Interest Rate Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>282 526 552</b>	<b>270 886 286</b>	<b>245 534 880</b>	<b>218 955 162</b>	<b>31 375 190</b>	<b>37 179 781</b>	<b>26 632 189</b>	<b>25 212 201</b>				
BM&FBOVESPA	37 954 080	53 829 366	NA	2 325 103	5 202 712	13 144 338	219 486	1 097 592	5 482	6 611	1 423	2 318
CME Group	243 992 465	216 664 259	245 116 510	216 275 554	26 110 376	23 969 686	26 367 908	24 055 242	712 035	556 073	NA	NA
Montréal Exchange (TMX Group)	580 007	392 661	418 370	354 504	62 102	65 757	44 795	59 367	NA	1 033	NA	50
<b>EMEA</b>	<b>58 273 080</b>	<b>85 403 107</b>	<b>236 245</b>	<b>84 159 863</b>	<b>13 088 176</b>	<b>11 270 128</b>	<b>68 184</b>	<b>10 999 229</b>				
Eurex	811 511	996 086	221 325	327 369	249 738	324 001	68 184	106 574	234	247	NA	NA
ICE Futures Europe	57 375 569	84 217 021	9 334	83 805 623	12 838 438	10 946 127	0	10 892 655	38 406	NA	NA	NA
NASDAQ OMX Nordic Exchanges	86 000	190 000	5 585	26 871	NA	NA	NA	NA	25	49	NA	NA
<b>Grand Total</b>	<b>340 799 632</b>	<b>356 289 393</b>	<b>245 771 124</b>	<b>303 115 025</b>	<b>44 463 366</b>	<b>48 449 909</b>	<b>26 700 373</b>	<b>36 211 430</b>				

## Short Term Interest Rate Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>1 014 115 013</b>	<b>1 044 616 129</b>	<b>713 534 843</b>	<b>739 059 234</b>	<b>33 197 397</b>	<b>33 592 192</b>				
BM&FBOVESPA	379 443 803	340 543 417	9 472 550	12 792 906	20 155 270	19 372 491	397 322	658 613	7 308 962	3 930 068
Bolsa de Valores de Colombia	6 072	59	965	15	5 638	59	896	15	98	9
CME Group	607 225 072	672 351 496	688 342 197	703 967 444	11 092 769	11 113 068	14 196 012	14 112 541	86 683 487	90 874 784
MexDer	5 693 368	7 080 928	32 833	53 034	1 330 178	2 484 480	7 671	18 951	1 647	2 585
Montréal Exchange (TMX Group)	21 746 698	24 640 229	15 686 297	22 245 836	613 542	622 094	442 559	561 643	NA	829 592
<b>Asia Pacific</b>	<b>34 584 801</b>	<b>29 855 422</b>	<b>29 600 994</b>	<b>29 361 430</b>	<b>1 242 368</b>	<b>1 209 492</b>				
Australian Securities Exchange	34 583 434	29 842 228	29 600 683	29 357 417	1 242 248	1 208 278	NA	884 544	1 109 047	904 965
Bursa Malaysia Derivatives (BMD)	1 271	13 150	296	4 008	120	1 170	NA	NA	NA	NA
Hong Kong Exchanges and Clearing	96	35	15	6	NA	5	NA	1	NA	NA
Singapore Exchange	107	9	NA	NA	4	39	NA	NA	NA	NA
<b>EMEA</b>	<b>290 049 314</b>	<b>307 215 195</b>	<b>79 697 297</b>	<b>263 637 709</b>	<b>10 551 625</b>	<b>7 974 717</b>				
Eurex	376 277	160 383	102 712	52 705	71 120	57 582	19 425	18 969	18 904	6 375
ICE Futures Europe	277 555 979	294 048 671	78 809 559	261 766 449	9 098 430	6 598 729	NA	5 874 286	11 081 532	NA
Johannesburg Stock Exchange	29 850	147 105	45	298	2 000	7 850	NA	NA	20	71
NASDAQ OMX Nordic Exchanges	12 085 292	12 853 468	784 866	1 817 795	1 380 059	1 308 625	NA	NA	3 922	4 162
Warsaw Stock Exchange	1 916	5 568	114	462	16	1 931	1	142	46	123
<b>Grand Total</b>	<b>1 338 749 128</b>	<b>1 381 686 746</b>	<b>822 833 135</b>	<b>1 032 058 373</b>	<b>44 991 390</b>	<b>42 776 401</b>				

## Long Term Interest Rate Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<b>Americas</b>	<b>144 166 371</b>	<b>148 284 342</b>	<b>14 657 736</b>	<b>15 077 184</b>	<b>2 503 802</b>	<b>4 529 820</b>						
CME Group	144 162 694	148 279 212	14 657 471	15 076 721	2 503 117	4 529 230	256 076	477 317	2 880 140	2 918 946	NA	NA
Montréal Exchange (TMX Group)	3 677	5 130	265	463	685	590	49	53	0	6	NA	NA
<b>Asia Pacific</b>	<b>2 802 667</b>	<b>4 093 534</b>	<b>120 996</b>	<b>265 559</b>	<b>43 589</b>	<b>23 595</b>						
Australian Securities Exchange	1 659 929	2 959 811	120 996	265 559	32 925	3 490	NA	4	6 235	8 969	NA	NA
Japan Exchange Group	1 142 738	1 133 723	NA	NA	10 664	20 105	NA	NA	NA	NA	1 195	1 117
<b>EMEA</b>	<b>79 678 755</b>	<b>51 206 997</b>	<b>12 175 098</b>	<b>9 222 931</b>	<b>1 572 704</b>	<b>1 878 744</b>						
Eurex	79 351 084	51 000 273	12 174 899	9 221 593	1 512 571	1 843 878	223 321	326 344	745 639	472 620	NA	NA
Johannesburg Stock Exchange	325 171	197 474	36	29	60 133	34 866	NA	NA	965	683	NA	NA
NASDAQ OMX Nordic Exchanges	2 500	9 250	162	1 308	NA	NA	NA	NA	8	22	NA	NA
<b>Grand Total</b>	<b>226 647 793</b>	<b>203 584 873</b>	<b>26 953 830</b>	<b>24 565 674</b>	<b>4 120 095</b>	<b>6 432 159</b>						

## Long Term Interest Rate Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
<b>Americas</b>	<b>722 702 807</b>	<b>744 007 209</b>	<b>79 948 204</b>	<b>81 339 916</b>	<b>7 475 562</b>	<b>7 562 349</b>					
BM&FBOVESPA	9 848	45 039	1 043	3 790	478	1 409		15	75	382	514
Bolsa de Valores de Colombia	191 619	231 743	16 164	30 906	2 994	8 425	16 164	238	1 044	9 243	11 027
CME Group	703 124 159	727 345 467	78 616 482	79 915 976	6 966 288	7 089 886	805 357	833 304	134 749 227	116 567 368	
MexDer	1 284 556	1 113 459	9 460	9 205	79 150	53 976		574	431	5 357	3 335
Montréal Exchange (TMX Group)	18 092 625	15 271 501	1 305 055	1 380 039	426 652	408 653	30 775	36 937		NA	4 753 417
<b>Asia Pacific</b>	<b>163 143 935</b>	<b>117 657 741</b>	<b>18 728 590</b>	<b>22 122 573</b>	<b>2 282 271</b>	<b>1 900 539</b>					
Australian Securities Exchange	81 299 947	75 724 572	5 844 334	6 676 503	1 459 694	1 258 323	NA	135 130	4 260 471	3 014 473	
Bursa Malaysia Derivatives (BMD)	3 700	NA	86	NA	NA	NA	NA	NA	NA	NA	NA
China Financial Futures Exchange	6 087 493	922 871	926 312	142 357	58 594	21 556	9 061	3 381	NA	NA	NA
Japan Exchange Group	8 721 116	8 817 765	10 647 825	12 025 150	95 933	97 086	NA	NA	NA	NA	NA
Korea Exchange	37 791 849	31 489 812	1 221 926	3 278 563	328 480	262 305	NA	NA	3 520 375	2 539 881	
National Stock Exchange of India	28 536 771	NA	88 106	NA	309 659	236 789	938	804	2 053 233	NA	
Singapore Exchange	703 059	702 721	NA	NA	29 911	24 480	NA	NA	NA	NA	NA
<b>EMEA</b>	<b>475 366 511</b>	<b>464 722 580</b>	<b>67 184 297</b>	<b>78 825 579</b>	<b>5 270 016</b>	<b>4 846 410</b>					
Eurex	428 549 978	409 186 594	65 232 764	72 110 541	3 628 960	3 484 539	536 612	620 634	50 516 916	39 863 426	
ICE Futures Europe	34 304 672	36 737 140	1 608 358	5 964 537	684 136	461 477	NA	74 924	12 016 062	NA	
Johannesburg Stock Exchange	5 355 852	4 653 278	47 991	46 973	669 933	407 819	NA	NA	10 625	9 696	
MEFF	8 012	5 347	875	705	74	440	8	58	2 947	1 963	
Moscow Exchange	2 621 266	9 186 008	339	2 322	70 034	337 008	NA	NA	NA	NA	
NASDAQ OMX Nordic Exchanges	4 526 349	4 952 822	293 959	700 450	216 879	155 027	NA	NA	31 624	28 384	
Warsaw Stock Exchange	382	1 391	11	49	NA	100	NA	4	44	51	
<b>Grand Total</b>	<b>1 361 213 253</b>	<b>1 326 387 530</b>	<b>165 861 091</b>	<b>182 288 067</b>	<b>15 027 849</b>	<b>14 309 298</b>					

## Currency Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014
<b>Americas</b>	<b>28 521 693</b>	<b>25 748 540</b>	<b>2 520 150</b>	<b>2 252 487</b>	<b>1 632 312</b>	<b>1 442 563</b>						
BM&FBOVESPA	7 154 790	8 419 449	0	9 163	1 051 636	637 972	51 971	70 763	15 881	15 961	9 350	5 961
CME Group	21 039 836	17 075 577	2 518 580	2 241 370	579 073	802 535	65 090	97 580	2 939 582	2 253 744	NA	NA
ICE Futures US	16 099	23 399	1 551	1 934	1 346	1 844	NA	NA	NA	NA	NA	NA
Montréal Exchange (TMX Group)	2 491	2 170	19	20	257	212	NA	2	NA	240	NA	NA
NASDAQ OMX (US markets)	308 477	227 945	NA	NA	NA	NA	NA	NA	NA	18 054	NA	15
<b>Asia Pacific</b>	<b>386 441 350</b>	<b>130 881 111</b>	<b>375 848</b>	<b>131 238</b>	<b>2 795 331</b>	<b>1 340 046</b>						
BSE Limited	170 311 114	32 120 781	163 583	31 561	755 443	77 613	NA	NA	2 319 393	10 204 133	92	268
Korea Exchange	NA	9 448	NA	1	NA	NA	NA	NA	NA	1 516	NA	NA
National Stock Exchange of India	216 130 236	98 750 882	212 265	99 676	2 039 888	1 262 433	2 044	1 308	5 020 159	2 432 263	739	438
<b>EMEA</b>	<b>51 965 458</b>	<b>68 121 308</b>	<b>190 090</b>	<b>196 627</b>	<b>4 859 795</b>	<b>5 216 637</b>						
Borsa Istanbul	1 462 346	26 801	1 441	27	170 288	12 938	1 292	14	8 104	387	29	0
Budapest Stock Exchange	17 600	44 150	19	NA	100	14 550	NA	NA	48	177	NA	NA
Euronext	127 702	112 357	1 395	1 482	9 506	11 151	NA	NA	8 191	7 392	23	17
Johannesburg Stock Exchange	11 251 621	10 687 313	282	11 075	1 917 456	1 839 022	NA	NA	8 471	3 439	NA	NA
Moscow Exchange	22 429 172	43 444 465	19 306	51 553	2 223 600	2 686 324	NA	NA	NA	NA	NA	NA
Tel-Aviv Stock Exchange	16 677 017	13 806 222	167 647	132 490	538 845	652 652	5 467	6 667	819 168	423 604	3 560	3 931
<b>Grand Total</b>	<b>466 928 501</b>	<b>224 750 959</b>	<b>3 086 088</b>	<b>2 580 352</b>	<b>9 287 438</b>	<b>7 999 246</b>						

## Currency Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014
<b>Americas</b>	<b>326 331 799</b>	<b>326 461 761</b>	<b>25 902 805</b>	<b>26 743 690</b>	<b>3 247 977</b>	<b>3 498 384</b>				
BM&FBOVESPA	105 735 430	113 063 471	4 521 462	4 295 601	1 194 631	1 231 387	61 227	70 763	6 745 622	5 839 831
Bolsa de Valores de Colombia	558 175	361 291	20 979	15 410	4 651	5 561	206	240	47 181	22 455
CME Group	198 875 882	185 050 876	20 118 870	21 645 514	1 436 015	1 344 521	137 417	138 457	99 338 259	90 053 040
ICE Futures US	13 137 855	8 061 123	1 167 505	587 833	106 819	141 223	NA	NA	NA	NA
MexDer	8 024 457	19 925 000	73 990	199 331	505 861	775 692	5 094	8 557	7 265	11 112
<b>Asia Pacific</b>	<b>714 587 933</b>	<b>555 456 028</b>	<b>1 220 233</b>	<b>1 051 398</b>	<b>3 705 811</b>	<b>2 941 950</b>				
BSE Limited	259 420 574	179 684 021	252 701	174 495	755 443	426 806	NA	NA	11 973 057	488 010
Hong Kong Exchanges and Clearing	262 433	205 049	22 306	20 632	23 046	9 747	1 959	981	NA	NA
Japan Exchange Group	NA	1 722 718	NA	18 580	NA	NA	NA	NA	NA	NA
Korea Exchange	53 899 525	49 792 842	520 947	502 308	676 267	581 206	NA	NA	4 379 985	3 165 190
National Stock Exchange of India	395 377 589	323 063 302	392 502	335 382	2 232 802	1 911 695	2 269	2 017	18 958 199	17 591 263
Singapore Exchange	4 202 855	678 170	NA	NA	NA	NA	NA	NA	NA	NA
TAIFEX	1 153 203	NA	31 777	NA	4 669	NA	157	NA	105 337	NA
Thailand Futures Exchange (TFEX)	271 754	309 926	NA	NA	13 584	12 496	NA	NA	23 807	17 423
<b>EMEA</b>	<b>1 077 850 944</b>	<b>774 939 781</b>	<b>13 866 214</b>	<b>18 220 319</b>	<b>5 786 483</b>	<b>5 493 344</b>				
Borsa Istanbul	36 944 429	14 068 406	35 576	14 596	396 173	190 462	405	208	1 521 342	727 678
Budapest Stock Exchange	8 065 865	6 511 084	8 557	6 236	678 636	480 554	591	498	23 674	22 715
Dubai Gold & Commodities Exchange (DGCX)	13 617 742	10 961 610	355 350	320 711	43 358	20 621	1 156	640	7 233 469	6 946 540
Johannesburg Stock Exchange	34 123 588	33 946 042	29 129	33 545	1 418 978	1 705 921	NA	NA	58 191	43 500
Moscow Exchange	982 931 717	707 197 115	13 435 462	17 842 893	3 217 102	3 042 210	NA	NA	NA	NA
Warsaw Stock Exchange	2 167 603	2 255 517	2 140	2 338	32 236	53 576	34	65	232 468	205 995
<b>Grand Total</b>	<b>2 118 770 676</b>	<b>1 656 857 570</b>	<b>40 989 252</b>	<b>46 015 406</b>	<b>12 740 271</b>	<b>11 933 678</b>				



## Commodity Options

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades		Options premium	
	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014
<b>Americas</b>	<b>201 616 911</b>	<b>185 698 395</b>	<b>5 809 014</b>	<b>7 731 128</b>	<b>18 735 028</b>	<b>24 250 775</b>						
BM&FBOVESPA	1 133 061	1 408 440	2 657	5 942	48 668	40 074	129	116	224 781	256 495	NA	NA
CME Group	143 577 015	134 118 792	5 806 328	7 725 160	10 559 386	13 489 727	402 525	656 668	12 869 208	10 952 041	NA	NA
ICE Futures Canada	166 323	121 703	29	26	10 732	7 577	NA	NA	NA	NA	NA	NA
ICE Futures US	56 740 512	50 049 460	NA	NA	8 116 242	10 713 397	NA	NA	NA	NA	NA	NA
<b>Asia Pacific</b>	<b>158 963</b>	<b>102 389</b>	<b>4 040</b>	<b>4 156</b>	<b>37 404</b>	<b>15 246</b>						
Australian Securities Exchange	30 771	28 418	3 530	3 752	14 565	10 472	NA	103	1 329	980	NA	NA
Bursa Malaysia Derivatives (BMD)	2 300	714	7	5	2 300	NA	NA	NA	NA	NA	NA	NA
NZX Limited	52 313	21 235	4	2	19 813	3 150	NA	NA	NA	NA	NA	NA
TAIFEX	73 579	52 022	499	397	726	1 624	5	12	31 056	28 192	5	3
<b>EMEA</b>	<b>35 073 100</b>	<b>37 665 871</b>	<b>45 398</b>	<b>47 476</b>	<b>4 787 620</b>	<b>5 925 942</b>						
Eurex	1 109	1 041	78	98	44	39	4	5	350	406	2	4
Euronext	2 385 926	2 377 909	694	851	465 058	419 848	NA	NA	24 690	27 758	702	847
ICE Futures Europe	24 332 946	26 530 642	43 722	46 015	4 097 096	5 431 533	NA	NA	300 978	NA	NA	NA
Johannesburg Stock Exchange	544 482	334 189	804	235	87 294	57 806	NA	NA	42 836	31 365	NA	NA
London Metal Exchange	7 637 843	8 203 730	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Moscow Exchange	170 794	218 360	101	277	138 128	16 716	NA	NA	NA	NA	NA	NA
<b>Grand Total</b>	<b>236 848 974</b>	<b>223 466 655</b>	<b>5 858 452</b>	<b>7 782 760</b>	<b>23 560 052</b>	<b>30 191 963</b>						



## Commodity Futures

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014
<b>Americas</b>	<b>1 019 288 474</b>	<b>907 694 582</b>	<b>35 390 811</b>	<b>43 737 231</b>	<b>43 897 869</b>	<b>42 625 415</b>				
BM&FBOVESPA	764 823	1 160 670	9 403	25 453	18 704	45 039	151	205	188 316	279 865
Bolsa de Valores de Colombia	24	11	NA	NA	NA	71	NA	NA	16	10
CME Group	762 836 614	643 576 642	35 343 308	43 667 486	25 239 297	24 123 213	389 746	516 930	386 119 780	331 943 007
ICE Futures Canada	5 579 688	5 554 642	38 099	44 292	183 437	136 258	NA	NA	NA	NA
ICE Futures US	247 515 611	257 402 617	NA	NA	18 456 431	18 320 834	NA	NA	NA	NA
NASDAQ OMX (US markets)	2 591 714	NA	NA	NA	NA	NA	NA	NA	436 538	NA
<b>Asia Pacific</b>	<b>2 396 962 822</b>	<b>1 758 646 958</b>	<b>17 258 481</b>	<b>17 942 588</b>	<b>43 312 502</b>	<b>35 856 570</b>				
Australian Securities Exchange	321 612	373 363	12 084	15 101	90 621	83 822	NA	4 053	25 388	30 426
Bursa Malaysia Derivatives (BMD)	11 024 583	10 381 101	142 735	183 082	190 076	172 697	NA	NA	NA	NA
Dalian Commodity Exchange	1 116 323 375	769 637 041	6 462 804	6 688 335	5 325 426	3 839 972	NA	NA	NA	NA
Hong Kong Exchanges and Clearing	55 753	8 790	6 497	1 613	350	2 050	20	464	NA	NA
Korea Exchange	34 703	10 723	125	44	51	126	NA	NA	2 541	1 860
Multi Commodity Exchange of India	216 346 961	133 751 848	838 585	860 839	408 784	296 827	1 446	1 499	133 910 042	95 635 365
NZX Limited	161 314	80 775	283	212	22 804	9 339	NA	NA	NA	NA
Shanghai Futures Exchange	1 050 494 146	842 294 223	9 794 579	10 192 670	37 218 306	31 396 229	NA	NA	NA	NA
Singapore Exchange	654 853	489 790	NA	NA	36 907	34 753	NA	NA	NA	NA
TAIFEX	58 016	45 070	787	693	465	487	6	7	49 435	45 064
Thailand Futures Exchange (TFEX)	1 487 506	1 574 234	NA	NA	18 712	20 268	NA	NA	482 782	584 031
<b>EMEA</b>	<b>670 012 719</b>	<b>536 660 086</b>	<b>18 197 264</b>	<b>29 687 807</b>	<b>18 522 557</b>	<b>10 138 669</b>				
Borsa Istanbul	1 501 932	1 597 996	606	852	22 585	25 472	26	6	101 673	101 099
Budapest Stock Exchange	3 541	3 930	80	95	201	228	4	5	710	869
Dubai Gold & Commodities Exchange (DGCX)	570 343	607 783	19 193	24 126	3 501	1 389	89	43	264 404	329 109
Eurex	83 531	114 296	1 414	2 594	8 416	10 186	101	142	15 028	13 733
Euronext	10 787 401	10 787 401	124 498	150 240	339 340	373 809	NA	NA	1 734 335	1 734 335
ICE Futures Europe	346 002 516	300 308 486	17 942 226	29 441 286	8 859 711	6 867 839	NA	NA	138 796 493	NA
Johannesburg Stock Exchange	2 955 583	2 395 050	47 863	42 167	89 089	75 388	NA	NA	319 935	277 392
London Metal Exchange	161 902 341	168 712 316	NA	NA	NA	NA	NA	NA	NA	NA
LSE Group	3 779	8 424	275	1 112	1 083	1 726	NA	NA	537	1 356
MEFF	23 090 339	32 127 080	1 195	1 912	8 473 043	2 614 680	428	156	5 082	3 378
Moscow Exchange	123 111 413	19 997 324	59 913	23 424	725 588	167 952	NA	NA	NA	NA
<b>Grand Total</b>	<b>4 086 264 015</b>	<b>3 203 001 626</b>	<b>70 846 556</b>	<b>91 367 625</b>	<b>105 732 928</b>	<b>88 620 654</b>				



## Other Derivatives Products

	Volume		Notional Value		Open interest		Notional Out. Am.		Number of trades	
	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014	2 015	2 014
<b>Americas</b>	<b>196 559 903</b>	<b>210 429 971</b>	<b>1 106 017</b>	<b>1 678 565</b>	<b>4 659 970</b>	<b>5 492 637</b>				
BM&FBOVESPA	419 605	251 452	3 572	18 599	190 979	131 729	2 560	4 864	1 546	2 109
Bolsa de Valores de Colombia	40	NA	3	NA	NA	NA	NA	NA	1	NA
CBOE Futures Exchange (CFE)	51 675 531	50 615 305	861 518	1 433 747	252 673	300 745	4 601	5 753	16 782 728	14 294 638
Chicago Board Options Exchange	144 464 727	159 563 214	240 924	226 219	4 216 318	5 060 163	7 678	9 721	1 585 097	1 625 305
<b>Asia Pacific</b>	<b>9 089 079</b>	<b>17 343 544</b>	<b>3 496</b>	<b>3 479</b>	<b>1 321 361</b>	<b>594 421</b>				
Australian Securities Exchange	NA	13 637 124	NA	219	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges and Clearing	215 306	256 705	532	795	78 008	51 656	189	160	NA	NA
Japan Exchange Group	402 169	347 875	2 964	2 465	22 487	72 793	NA	NA	NA	NA
Singapore Exchange	8 471 604	3 101 840	NA	NA	1 220 866	469 972	NA	NA	NA	NA
<b>EMEA</b>	<b>449 661 272</b>	<b>200 439 779</b>	<b>3 989 526</b>	<b>136 452</b>	<b>3 907 903</b>	<b>3 696 639</b>				
Eurex	22 910 413	20 033 974	120 285	126 389	3 666 958	3 645 234	25 118	31 749	826 150	549 002
Euronext	88 106	207 561	145	384	48 200	47 905	NA	NA	276	144
ICE Futures Europe	6 077 428	8 645 954	NA	NA	NA	NA	NA	NA	419 908	NA
Johannesburg Stock Exchange	420 544 413	171 417 637	3 869 078	9 636	148 625	NA	NA	NA	3 410 252	NA
LSE Group	40 912	134 653	18	43	44 120	3 500	NA	NA	449	428
<b>Grand Total</b>	<b>655 310 254</b>	<b>428 213 294</b>	<b>5 099 038</b>	<b>1 818 496</b>	<b>9 889 234</b>	<b>9 783 697</b>				