C8

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C8 China Onshore Futures Access Program

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Opportunity Overview: C8 China Futures Program

- The China futures markets have developed over the past 30 years into some of the largest and most influential futures markets globally, trading traditional as well as esoteric contracts.

- Historically, regulatory controls have prevented offshore investors gaining exposure to the uncorrelated returns this highly liquid, yet still inefficient, market can offer.

- A number of western CTA managers (e.g. Winton, MAN, Aspect, Systematica) have been running onshore programs for several years. Recent regulatory changes have allowed global investors some limited access to these interesting markets, however, the new capacity has been soaked-up by their existing key institutional investors.

- C8 is relatively unique in its position of being independent add well established in the market with a 4+ year track record and local presence, with capacity available to offer to investors and managers alike.

- **The strategy can be customized according to client needs but has generated a Sharpe Ratio of 1.7 with low correlation to other asset classes (including Chinese equities) which makes it particularly appealing as a portfolio diversifier.**

- The most efficient way to access the market and returns, within the existing regulatory framework, is via a TRS on the Index, utilizing an existing prime broker which brings the benefits of no new credit risk, existing reporting structure and daily liquidity.

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Background: China and its Futures Markets

- **In 1988, China officially began preparing its own futures market.** After 30 years of development, the China futures market has gradually become a mature derivatives trading market with great international influence.

- China is the world's leading producer of, amongst others, flat glass, cement, aluminium, antimony, barite, coal, fluorspar, graphite, iron, steel, gold, cotton and food. It has 6% of the world's land mass and 20% of its population to feed.

- The pace of innovation in China's futures markets is accelerating, particularly in the commodity complex.

- China, as the world's largest consumer of many major commodities, is incentivised to improve its attraction and influence as a key trading centre. New legislation is set to improve market functioning and extend the scope for futures in other asset classes.

- As the engine of the world deepens and evolves its markets, there will be no shortage of interest from investors in creating and hedging Chinese exposure. The relationship between exploitable inefficiency and adequate liquidity has improved significantly and will attract foreign investors far more readily, as regulations encourage the same.

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Background: China and its Futures Markets

- **Total turnover of China's futures markets rose 50.6% in 2020** from the previous year to 437.53 trillion yuan or around $68tr, reaching a historic high, according to the China Futures Association.
- Trading volume totalled 6.15 billion lots, an increase of 55.3% year on year.
- **Chinese futures market trading accounted for 13.2% of the global total in 2020**, 1.7 percentage points higher than in 2019.
- **China's four exchanges, aggregating at over 6 billion lots, equate to the third biggest futures market in the world** after India and Brazil: *see Appendix A for FIA exchange ranking data.*
- **China has many of the world's leading futures contracts**, particularly in the Agriculture, Energy and Metals categories: *see Appendix B for FIA contract ranking data.*

中国金融期货交易所 China Financial Futures Exchange

大连商品交易所 DALIAN COMMODITY EXCHANGE

上海期货交易所 SHANGHAI FUTURES EXCHANGE

郑州商品交易所 Zhengzhou Commodity Exchange

INE

Background: China Futures Markets Exchanges

CFFEX

China Financial Futures Exchange ("CFFEX") is a demutualized exchange established with the approval of the State Council and CSRC and is dedicated to financial derivatives trading and settlement. On September 8, 2006, Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange established CFFEX in Shanghai.

Top listed futures: CSI 300 Index Futures, CSI 500 Index Futures, SSE 50 Index Futures, 2-year Treasury Bond Futures, 5-year Treasury Bond Futures, and 10-year Treasury Bond Futures.

DCE

Founded on February 28, 1993, Dalian Commodity Exchange ("DCE") is one of the four futures exchanges upon the approval of the State Council, and also the only futures exchange in Northeast China. After more than 20 years of standardized operation and steady development, DCE has become an important futures trading center in China and the world's largest futures trading market of agricultural products, plastics, coal and iron ore.

Top listed futures: iron ore, coke, coking coal, linear low density polyethylene (LLDPE), polyvinyl chloride (PVC), No.1 soybean, No.2 soybean, soybean meal, soybean oil, palm oil, corn, and corn starch.

Listed option: soybean meal option

SHFE

Shanghai Futures Exchange ("SHFE") is a futures exchange under the uniform regulation of China Securities Regulatory Commission ("CSRC"). Currently, there are 16 futures products listed on SHFE, including copper, aluminum, zinc, lead, nickel, tin, gold, silver, steel rebar, steel wire rod, hot rolled coil, crude oil, fuel oil, bitumen, natural rubber, and paper pulp. The copper futures listed on SHFE has become one of the three most influential copper futures market in the world.

Top listed futures: copper, zinc, aluminum, nickel, natural rubber, gold, silver, steel rebar, and hot rolled coil.

Listed options: copper options.

Background: China Futures Markets Exchanges

ZCE

With the approval of the State Council, Zhengzhou Commodity Exchange ("ZCE") was established as China's first pilot futures market in October 1990 and is directly governed by CSRC. ZCE currently lists a wide variety of products, covering crucial fields of national economy such as grain, cotton, oil, sugar, fruit, energy, chemical, textile, metallurgy, and construction materials.

Representative futures include: PTA, rapeseed meal, cotton, cotton yarn, white sugar, methanol, common wheat, strong gluten wheat, rapeseed, rapeseed oil, and thermal coal.

Listed option: white sugar option

INE

Registered on November 6, 2013 and approved by the China Securities Regulatory Commission, Shanghai International Energy Exchange Co., Ltd. ("INE") as a subsidiary of the Shanghai Futures Exchange is an international exchange for global futures investors. In accordance with the Company Law, the Regulations on the Administration of Futures Trading and relevant rules and regulations prescribed by the CSRC, INE fulfills the futures market self - regulatory function. INE operates the listing, trading and settlement affairs of energy derivatives including crude oil, natural gas, petrochemicals, etc.

Listed futures: Crude oil

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Background: QFII & Steadily Increasing Openness

- **China has a long-standing and clear commitment to both boost foreign participation in local financial markets and promote international use of the renminbi.**
- **Recent QFII reforms underline the reform momentum and, despite geopolitical tensions, the backdrop is arguably even more favorable for liberalization going forward, bringing substantial new opportunities for overseas investors.**
- **A new draft Futures Law has been submitted to the National People's Congress, aimed at bringing China's futures markets closer to international norms, promoting closer links to global futures markets and rendering China's markets more attractive to international investors.**
- **Expanding the QFII program to allow the inclusion of futures boosts greater overseas interest and the list of international futures products listed on Chinese exchanges continues to grow.**
- **Chinese regulators lifted limits in 2020 on foreign ownership of securities and asset management companies after years of discussion.**
- **In making these moves, China attracts international trading onshore, improves its pricing power in key commodity markets and improves, over time, the recognition and standing of the yuan as a global currency.**
- **The most untapped opportunities for investors, onshore or off, lie in the futures and corporate bond markets: see link to ICMA's report from January 2021.**
- **The regulation of the China futures markets are 5 organizations in one unit (see next slide)**

Background: China Futures Markets Regulation

China's Regulation Structure

China Securities Regulatory Commission (CSRC)

- Leading;
- Coordinating;
- Supervising

China Futures Association (CFA)

- Promoting and developing China futures industry self-discipline management;
- Certifying and registering Futures professionals;
- Market education

Securities Regulatory Bureau

- Subsidiaries of CSRC;
- Assisting CSRC in regulating China Futures Market in unified and centralized manner

China Futures Market Monitoring Center (CFMMC)

- Integrated futures investors accounts opening platform;
- Monitoring futures margin security;
- Investor Trading/settlement info lookup;
- Governing futures investor protection fund

Futures Exchange

- Providing venues and facilities for centralized trading of futures;
- Supervising futures trading and implementing self-regulatory management

China Securities Regulatory Commission (CSRC) performs unified supervision and administration of the national securities and futures markets in accordance with laws, regulations and the authorization of the State Council of PRC.

Securities Regulatory Bureaus, the subsidiaries of CSRC by provincial location, are directly governed by CSRC aiming in assisting CSRC in regulating China Futures Market in unified and centralized manner.

China Futures Association (CFA), a national non-profit self-disciplinary organization of China futures industry, under the premise of centralized and unified supervision and management of the futures industry, implements futures industry self-discipline management.

China Futures Market Monitoring Center (CFMMC), a non-profit organization established by the state council and China securities regulatory commission. Its main functions are monitoring futures margin security and market operation, providing investor trading/settlement info lookup, governing futures investor protection fund, and integrating futures investors account opening,

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C8 Strategy: C8 China Futures Access Program (Index)

- Background: C8 was founded by Mattias Eriksson and Dr Ebrahim Kasenally, who were both senior partners at BlueCrest, responsible for trading systems and quantitative research respectively.
- C8 Founders, Mattias Eriksson and Ebrahim Kasenally, drove 18% per annum performance 2003-2009 at BlueTrend, taking AUM from launch to $15bn by 2009.
- Having spent over 20 years building and refining trading systems based on developed markets, in 2017 they looked to apply the same techniques on data related to the onshore China Futures markets.
- The test results were very positive and with some minor adjustments (notably trade horizons), the onshore business was launched in early 2018, having raised money from local institutions (SOE’s).
- **C8’s China Futures Access Program is now deployed on over 30 commodity assets in the liquid Chinese markets: a daily trading and re-balancing programme, targeting a net Sharpe Ratio superior to 1.5, with a combination of traditional trend-following with five to ten day holding periods and alternative risk premia/systematic macro themes that seek longer-term opportunities.**
- Based upon our own analysis, as well as observing peers, we believe that is possible to run the C8 China Futures Access Program with capacity of $1-2bn, but the markets are evolving and deepening monthly so capacity could grow with the market underlying.

C8 Strategy: C8 China Futures Access Program (Index)

The C8 China Futures Access Program is highly diversified by market, investment style, risk profile and trade frequency. Designed to remove uncertainty from the portfolio of forecasts by cross fertilizing ideas from disparate fields of science, engineering and quantitative finance including:

- Statistical signal processing, mathematical system theory and robust statistics
- Scientific computing, numerical analysis and exploratory data analysis
- Machine learning, data mining and robust optimization
- Portfolio construction, macro and micro-economics and, market factor research
- Software engineering, database architecture and networks

- In the **C8 China Futures Access Program**, the forecast horizon is one business day since the portfolio re-balances daily. Portfolio positions adjust as expectation and volatility evolve. The holding period of this program ranges from 5 to 10 days
- The model combines the positions across all the assets in a carefully crafted portfolio, targeting a prespecified level of volatility (currently the program has portfolios for clients running target volatilities from 5% to 30%).

C8 Strategy: C8 China Futures Access Program (Index)

C8 China Futures Access Program Sub-Strategies:

(1) CTA:

- The first component of this C8 China Futures Access Program (Index) is directional where positions are dimensioned in proportion to the expected return in any given asset e.g. the stronger the expectation, the larger the position
- Positions are also dimensioned inversely to prevailing levels of volatility, namely, volatility represents the level of risk or uncertainty in any given asset e.g. higher levels of perceived risk result in smaller positions

(2) Alternative Risk Premia:

- The second constituent of the Program (Index) is market neutral, seeking longer term opportunities with a low correlation to the directional component.
- Known as Alternative Risk Premia, these are widely defined in academic research, however, C8 integrates its own research to exploit these sources of medium-term beta
- Key drivers are roll-down-yield, reversion, momentum, value and spread, operating on individual asset curves and across assets

C8 Strategy: C8 China Futures Access Program (Index)

C8 China Futures Access Program Constituents:

- **Across the various exchanges there are 60+ different futures contracts eligible for selection**
- **However, the Program only uses approximately 35 contracts, for which there is sufficient accurate and rich data history, as well as proven liquidity**

China Financial Futures Exchange (2)

- 5-year treasury bond futures
- 10-year treasury bond futures

Dalian Commodity Exchange (13)

- Iron ore
- Linear low density polyethylene (LLDPE)
- Polyvinyl chloride (PVC)
- Polypropylene (PP)
- Coking coal
- Coke
- Soybean meal
- Soyabean oil
- Corn
- Corn starch
- RBD palm olein
- No.1 Soybeans
- Egg

Shanghai Futures Exchange (11)

- Steel rebar
- Hot rolled coils
- Bitumen
- Aluminium
- Copper
- Lead
- Nickel
- Zinc
- Silver
- Gold
- Natural rubber

Zhengzhou Commodity Exchange (10)

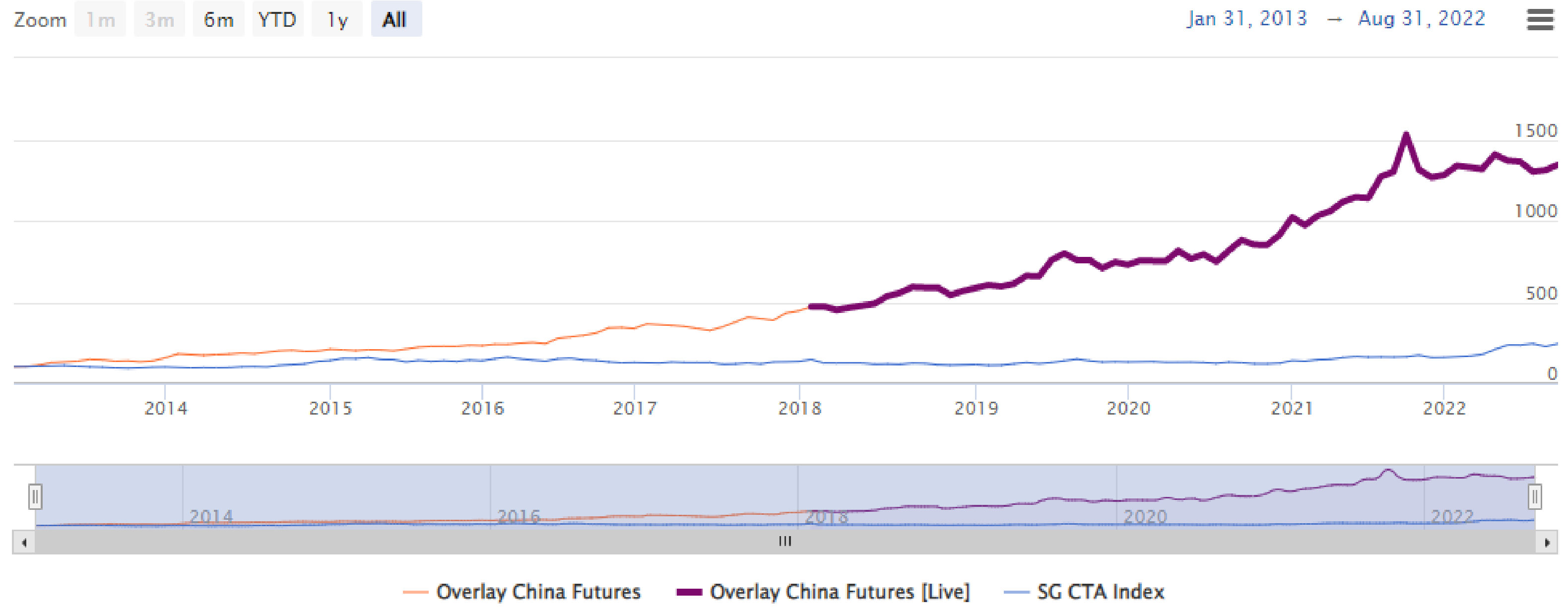
- Ferrosilicon
- Manganese silicon
- Flat glass
- Pure terephthalic acid (PT)
- Thermal coal
- Methanol
- Rapeseed meal
- White sugar
- Cotton No.1
- Rapeseed oil

C8 Strategy: C8 China Futures Access Performance

Index Performance

Logarithmic Y axis

* Live Track Record in **Bold**。 This Index is not a benchmark within the meaning of the Benchmarks Regulation issued by ESMA



Statistics

	Overlay China Futures	SG CTA Index
Annualised Return	30.84%	9.68%(4.58%)
Realised Volatility	18.99%	18.99%(8.3%)
Downside Volatility	9.07%	9.71%(4.25%)
Max Drawdown	-17.17%	-31.7%(-14.26%)
Winning months	62.93%	56.03%
Sharpe Ratio	1.62	0.55
Sortino Ratio	3.4	1.08
Calmar Ratio	1.8	0.32

C8 Strategy: C8 China Futures Access Performance

Monthly performance

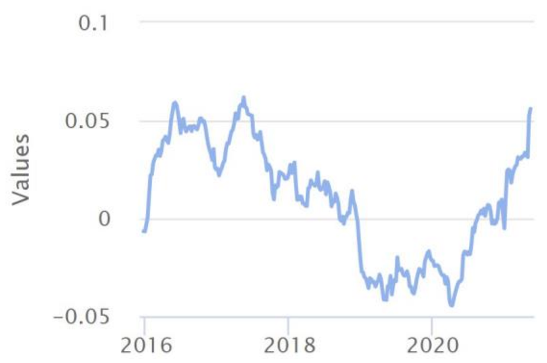
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	**4.4%**	**-1.51%**	**6.83%**	**-2.72%**	**-0.45%**	**-4.57%**	**0.74%**	**2.56%**					4.89%
2021	**-4.85%**	**6.06%**	**2.74%**	**5.45%**	**2.49%**	**-0.5%**	**11.67%**	**2.25%**	**17.6%**	**-14.06%**	**-3.63%**	**1.17%**	25.47%
2020	**3.49%**	**-0.52%**	**8.44%**	**-5.94%**	**3.41%**	**-5.57%**	**9.08%**	**7.88%**	**-3.23%**	**-0.17%**	**7.36%**	**11.76%**	39.86%
2019	**6.39%**	**-1.49%**	**2.75%**	**7.98%**	**-0.5%**	**15.44%**	**5.21%**	**-5.24%**	**0.1%**	**-6.61%**	**5.43%**	**-2.16%**	28.42%
2018	**5.8%**	**0.32%**	**-4.63%**	**3.17%**	**5.12%**	**9.56%**	**3.84%**	**6.47%**	**-0.63%**	**-0.01%**	**-7.7%**	**4.59%**	27.53%
2017	8.59%	-2.64%	-1.86%	-3.57%	-3.51%	6.71%	8.72%	7.83%	-2.19%	-2.48%	11.18%	3.12%	32.08%
2016	3.61%	-0.41%	3.17%	1.96%	-3.15%	13.71%	3.04%	3.35%	4.53%	10.33%	0.84%	-1.86%	45.29%
2015	-1.71%	-2.39%	2.7%	-0.48%	-2.76%	5.58%	5.6%	2.06%	0.13%	-0.18%	3.19%	-1.23%	10.52%
2014	15.08%	-5.25%	2.82%	1.65%	3.52%	-2.21%	5.33%	4.68%	1.79%	-3.54%	0.84%	5.84%	33.28%
2013	2.61%	1.94%	7.43%	13.64%	6.6%	8.24%	-1.67%	-5.9%	1.63%	-4.46%	4.4%	14.14%	57.74%

*Performance is net of rebalancing costs, fixed fees (0% annually) and performance fees (0% over high watermark).

C8 Strategy: Diversification Benefits to the Investor

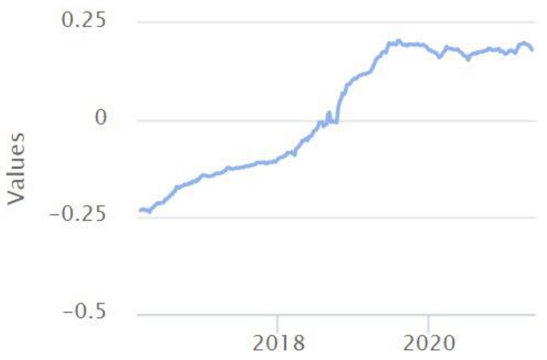
We believe that C8's China Futures Access Program is a key ingredient in any global investor's portfolio

- China Futures vs SG CTA Index

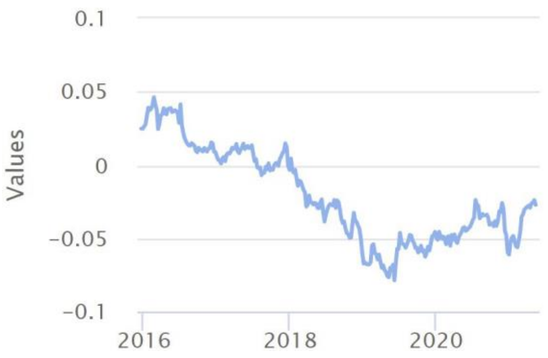


- China Futures vs S&P 500 Total Return Index

- China Futures vs CSI 300 Total Return Index



- China Futures vs GSAM Macro Risk Premia Index



Diversification Benefit:

- 30 days rolling correlation between C8 China Futures and key relevant benchmarks confirms the diversification potential of such a portfolio strategy.

Other Benefits Include:

- Over 4 years in existence but built on 20+ years of research and experience.
- Existing onshore client base is over 20 Institutional (SOEs) investors and $200mm+ AUM.
- Flexible risk profile (vol of 5 - 30%).
- Diversified breadth of exposure (35+ contracts and multiple signals and systems at work).

C8 Strategy: Competitors & Competitive Advantage

The main competitors to C8 in the China Futures Markets are a mixture of local traders as well as western asset managers (CTAs) who have been running local programs the past few years. C8 have a number of competitive advantages with respect to both of these groups:

Advantages vs. Local Traders:

- **Pedigree and experience of C8 founders.**
- **Institutional set up and approach – robust infrastructure.**
- **Better risk controls.**
- **Systematic with no intervention unless liquidity concerns – no manual adding to positions on the way up.**
- **IP / Risk Premia component (leading to better return profile) – 0% correlation to CTA/trend so very additive.**
- **Lower cost (of the embedded CICC/Guotai swap) since less trading frequency than locals who favour intra-day.**

Advantages vs. Western CTAs (e.g. Winton, MAN Group, Systematica, Aspect):

- **Over the past few years a number of these organizations have also set up programs in China and have been successful with raising assets from local investors, running $1-2bn AUM.**
- **The relaxation in rules has allowed them to market the programs to offshore investors but it is our understanding the majority of the new capacity has been consumed by key existing offshore institutional investors.**
- **As such they do not have spare capacity and would also be reticent to offer this unique capabilities to peer managers.**
- **C8 are independent and have no existing offshore clients to whom capacity has been promised in advance.**
- **Also, limited flexibility in how others could customize each strategy and no alternative risk premia component.**

C8 Strategy: Persistent Barriers to Entry

- **While regulatory changes have allowed a degree of liberalization, barriers to entry remain which in the near term prevent a large number of new participants moving in which could lead to alpha erosion.**
- **Setting up a local presence in China and becoming licensed still comes with time and costs.**
- **The government influence and oversight of the markets can also make potential participants nervous of starting the process.**
- **As previously mentioned, these strategies are relatively capacity constrained to (<$2bn approx.) due to;**
  - **Exchange controls.**
  - **Limits set by CICC and other institutions providing access to the returns on swap.**
  - **The strategies themselves.**
- **Given the specialist nature and limited scalable business opportunity, large asset managers could be deterred, in the near term.**
- **These factors suggest that while the market will continue to grow organically, and regulatory restrictions could ease further in the medium term, the inefficiencies which exist to create alpha generating opportunities will persist for the next 2-3 years.**

Summary: C8 China Futures Access Program (Index)

While the restrictions around participants in onshore futures markets have relaxed - strict controls on the ability of foreign investors to take money out of China remain in place. The C8 China Futures Access Program, is designed as a gateway product with strong track record and excellent portfolio diversification benefits for international investors.

- The onshore Chinese futures markets are well developed and liquid, offering exposure to a wide range of different assets and uncorrelated return streams.
- For a number of years, local traders and a limited number of western asset managers (with a local presence), have been exploiting persistent inefficiencies within these markets on behalf of Chinese investors to generate alpha, using systematic trading programs.
- C8 are an **independent firm**, established by two senior partners from BlueCrest and have been active in China for over 4 years building a successful investment program based upon on 20+ years of research and experience which utilizes a unique combination of traditional CTA and alternative risk premia sub-strategies to generate a **Sharpe of 1.7**.
- The C8 China Futures Access Program (Index) is currently available via total return swaps to offshore investors and managers who can customize the parameters of the strategy to match their portfolio needs.
- C8 will be launching a Cayman based fund structure in the next couple of months, in partnership with an established fund house, with both onshore and offshore feeders, with monthly liquidity and advantageous terms for early stage investors.

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Appendix A: FIA Exchange Ranking Data

Rank	Exchange	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
1	**National Stock Exchange of India**	**8,850,473,823**	**5,977,219,777**	**48.07%**	**13,940,567**	**9,530,941**	**46.27%**
2	**B3**	**6,307,562,139**	**3,880,624,283**	**62.54%**	**143,732,530**	**132,293,290**	**8.65%**
3	**CME Group**	**4,820,589,858**	**4,830,045,369**	**-0.20%**	**81,940,409**	**113,338,792**	**-27.70%**
	Chicago Mercantile Exchange	2,386,096,294	2,197,189,831	8.60%	42,963,522	67,490,585	-36.34%
	Chicago Board of Trade	1,651,840,795	1,866,121,659	-11.48%	23,611,441	28,591,213	-17.42%
	New York Mercantile Exchange	610,984,409	605,500,090	0.91%	13,225,581	14,396,828	-8.14%
	Commodity Exchange (COMEX)	171,668,360	161,233,789	6.47%	2,139,865	2,860,166	-25.18%
4	**Intercontinental Exchange**	**2,788,944,012**	**2,256,762,531**	**23.58%**	**73,688,383**	**73,653,125**	**0.05%**
	ICE Futures Europe	1,124,764,380	1,126,515,097	-0.16%	43,511,042	46,052,440	-5.52%
	NYSE Arca [1]	711,701,208	424,951,742	67.48%	n/a	n/a	n/a
	NYSE Amex [1]	578,952,684	374,339,448	54.66%	n/a	n/a	n/a
	ICE Futures U.S.	371,506,254	329,588,573	12.72%	30,177,315	27,600,515	9.34%
	ICE Futures Singapore	2,019,486	1,367,671	47.66%	26	170	-84.71%
5	**Nasdaq**	**2,660,595,514**	**1,785,341,204**	**49.02%**	**5,027,300**	**8,980,784**	**-44.02%**
	Nasdaq PHLX [1]	888,987,070	702,977,046	26.46%	n/a	n/a	n/a
	Nasdaq Options Market [1]	688,942,003	390,007,372	76.65%	n/a	n/a	n/a
	International Securities Exchange [1]	545,827,621	398,331,710	37.03%	n/a	n/a	n/a
	International Securities Exchange Gemini [1]	392,674,146	184,636,951	112.67%	n/a	n/a	n/a
	Nasdaq Exchanges Nordic Markets	76,534,988	79,252,640	-3.43%	4,811,386	5,272,016	-8.74%
	International Securities Exchange Mercury [1]	52,111,029	10,708,978	386.61%	n/a	n/a	n/a
	Nasdaq Boston [1]	14,846,436	11,063,646	34.19%	n/a	n/a	n/a
	Nasdaq Commodities	672,221	542,558	23.90%	215,914	195,552	10.41%
	Nasdaq NFX [2]	-	7,820,303	-100.00%	-	3,513,216	-100.00%

Ranked by number of contracts traded and/or cleared. Futures and options volume broken down by subsidiary exchanges.

1	Open Interest for these exchanges attributed to OCC
2	Nasdaq NFX stopped trading in December 2019
3	MIAX Emerald began trading in March 2019
4	Tokyo Commodity Exchange became a subsidiary of Japan Exchange Group in October 2019
5	Oslo Stock Exchange was formally consolidated under Euronext in December 2020; all historical Oslo data has been shifted to Euronext
6	Mercado a Termino de Buenos Aires and Rosario Futures Exchange merged into MATba ROFEX in August 2019
7	LSE Derivatives Market was rebranded as CurveGlobal Markets in June 2019

Appendix A: FIA Exchange Ranking Data

Rank	Exchange	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
6	**CBOE Holdings**	**2,614,108,017**	**1,912,084,008**	**36.72%**	**299,570**	**405,027**	**-26.04%**
	Chicago Board Options Exchange [1]	1,349,799,569	1,147,034,647	17.68%	n/a	n/a	n/a
	BATS Exchange [1]	687,320,373	396,796,395	73.22%	n/a	n/a	n/a
	EDGX Options Exchange [1]	296,397,463	133,844,192	121.45%	n/a	n/a	n/a
	C2 Exchange [1]	229,842,408	171,698,126	33.86%	n/a	n/a	n/a
	CBOE Futures Exchange	50,748,204	62,710,648	-19.08%	299,570	405,027	-26.04%
7	**Dalian Commodity Exchange**	**2,207,327,866**	**1,355,584,225**	**62.83%**	**8,868,897**	**9,686,951**	**-8.44%**
8	**Korea Exchange**	**2,184,930,969**	**1,546,717,194**	**41.26%**	**11,111,316**	**10,096,960**	**10.05%**
9	**Shanghai Futures Exchange**	**2,128,613,700**	**1,447,597,054**	**47.04%**	**6,667,344**	**5,820,178**	**14.56%**
	Shanghai Futures Exchange	2,072,281,720	1,412,009,599	46.76%	6,377,267	5,748,273	10.94%
	Shanghai International Energy Exchange	56,331,980	35,587,455	58.29%	290,077	71,905	303.42%
10	**Moscow Exchange**	**2,119,939,033**	**1,455,043,932**	**45.70%**	**7,897,304**	**10,534,594**	**-25.03%**
11	**Eurex**	**1,861,416,584**	**1,947,144,196**	**-4.40%**	**122,135,249**	**126,625,804**	**-3.55%**
12	**Zhengzhou Commodity Exchange**	**1,701,847,321**	**1,092,703,580**	**55.75%**	**8,486,582**	**4,429,311**	**91.60%**
13	**Borsa Istanbul**	**1,517,476,458**	**387,996,034**	**291.11%**	**14,279,961**	**5,618,811**	**154.15%**
14	**BSE**	**924,427,025**	**1,026,425,811**	**-9.94%**	**1,804,833**	**1,018,288**	**77.24%**
	BSE	848,173,713	989,216,797	-14.26%	1,803,812	1,014,281	77.84%
	India International Exchange	76,253,312	37,209,014	104.93%	1,021	4,007	-74.52%
15	**Miami International Holdings [1]**	**827,454,642**	**440,049,131**	**88.04%**	**n/a**	**n/a**	**n/a**
	MIAX Options [1]	330,303,726	177,520,123	86.07%	n/a	n/a	n/a
	MIAX Pearl [1]	293,410,388	233,794,910	25.50%	n/a	n/a	n/a
	MIAX Emerald [1 3]	203,740,528	28,734,098	609.1%	n/a	n/a	n/a

Ranked by number of contracts traded and/or cleared. Futures and options volume broken down by subsidiary exchanges.

1	Open Interest for these exchanges attributed to OCC
2	Nasdaq NFX stopped trading in December 2019
3	MIAX Emerald began trading in March 2019
4	Tokyo Commodity Exchange became a subsidiary of Japan Exchange Group in October 2019
5	Oslo Stock Exchange was formally consolidated under Euronext in December 2020; all historical Oslo data has been shifted to Euronext
6	Mercado a Termino de Buenos Aires and Rosario Futures Exchange merged into MATba ROFEX in August 2019
7	LSE Derivatives Market was rebranded as CurveGlobal Markets in June 2019

Appendix A: FIA Exchange Ranking Data

Rank	Exchange	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
16	**Japan Exchange Group**	**454,261,835**	**361,095,467**	**25.80%**	**3,226,881**	**3,858,100**	**-16.36%**
	Osaka Exchange	439,144,049	342,078,086	28.38%	3,087,767	3,524,878	-12.40%
	Tokyo Commodity Exchange [4]	15,117,786	19,017,381	-20.51%	139,114	333,222	-58.25%
17	**Hong Kong Exchanges and Clearing**	**437,073,315**	**438,690,021**	**-0.37%**	**13,614,049**	**12,114,907**	**12.37%**
	Hong Kong Exchanges and Clearing	282,225,200	262,885,798	7.36%	11,261,791	9,698,551	16.12%
	London Metal Exchange	154,848,115	175,804,223	-11.92%	2,352,258	2,416,356	-2.65%
18	**Taiwan Futures Exchange**	**341,393,346**	**260,765,482**	**30.92%**	**987,019**	**941,097**	**4.88%**
19	**TMX Group**	**318,018,983**	**228,773,229**	**39.01%**	**8,128,321**	**7,514,864**	**8.16%**
	Boston Options Exchange [1]	202,168,886	112,597,175	79.55%	n/a	n/a	n/a
	Montreal Exchange	115,850,097	116,176,054	-0.28%	8,128,321	7,514,864	8.16%
20	**Singapore Exchange**	**247,149,451**	**239,867,892**	**3.04%**	**4,342,797**	**5,779,529**	**-24.86%**
21	**ASX**	**224,853,882**	**260,478,736**	**-13.68%**	**10,029,498**	**12,080,309**	**-16.98%**
	ASX 24	155,750,589	179,612,061	-13.29%	3,794,642	4,480,001	-15.30%
	ASX	69,103,293	80,866,675	-14.55%	6,234,856	7,600,308	-17.97%
22	**Multi Commodity Exchange of India**	**221,016,837**	**307,095,652**	**-28.03%**	**194,370**	**224,188**	**-13.30%**
23	**Euronext [5]**	**175,583,217**	**152,020,700**	**15.50%**	**15,091,346**	**15,227,966**	**-0.90%**
24	**JSE Securities Exchange**	**169,728,724**	**156,862,691**	**8.20%**	**12,223,622**	**7,069,075**	**72.92%**
25	**Thailand Futures Exchange**	**120,193,573**	**104,521,995**	**14.99%**	**2,194,994**	**3,330,230**	**-34.09%**
26	**MATba ROFEX [6]**	**117,485,220**	**210,135,523**	**-44.09%**	**3,983,149**	**845,311**	**371.21%**
27	**China Financial Futures Exchange**	**115,281,396**	**66,410,382**	**73.59%**	**854,738**	**507,615**	**68.38%**
28	**Tokyo Financial Exchange**	**49,688,268**	**33,457,924**	**48.51%**	**1,607,107**	**1,840,228**	**-12.67%**
29	**Tel-Aviv Stock Exchange**	**42,406,411**	**35,560,572**	**19.25%**	**701,425**	**695,270**	**0.89%**
30	**MEFF**	**40,476,929**	**44,920,848**	**-9.89%**	**8,068,591**	**8,003,045**	**0.82%**

1	Open Interest for these exchanges attributed to OCC
2	Nasdaq NFX stopped trading in December 2019
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4	Tokyo Commodity Exchange became a subsidiary of Japan Exchange Group in October 2019
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6	Mercado a Termino de Buenos Aires and Rosario Futures Exchange merged into MATba ROFEX in August 2019
7	LSE Derivatives Market was rebranded as CurveGlobal Markets in June 2019

Ranked by number of contracts traded and/or cleared. Futures and options volume broken down by subsidiary exchanges.

C8 Create, Trade & Own.

Appendix B: FIA Contract Ranking Data

Top 40 Energy Futures and Options Contracts

Rank	Contract	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
1	Brent Oil Futures, Moscow Exchange	742,813,393	616,575,153	20.5%	1,060,910	2,684,190	-60.5%
2	Fuel Oil Futures, Shanghai Futures Exchange	477,193,406	176,719,415	170.0%	441,258	462,049	-4.5%
3	WTI Light Sweet Crude Oil (CL) Futures, New York Mercantile Exchange	274,180,352	291,465,320	-5.9%	2,154,706	2,147,798	0.3%
4	Brent Crude Oil Futures, ICE Futures Europe	231,879,831	221,331,490	4.8%	2,455,791	2,594,785	-5.4%
5	Bitumen Futures, Shanghai Futures Exchange	204,756,838	102,908,784	99.0%	661,666	270,305	144.8%
6	Henry Hub Natural Gas (NG) Futures, New York Mercantile Exchange	120,799,509	103,394,504	16.8%	1,169,656	1,291,147	-9.4%
7	Gas Oil Futures, ICE Futures Europe	84,524,207	80,009,445	5.6%	915,323	909,342	0.7%
8	Thermal Coal (ZC) Futures, Zhengzhou Commodity Exchange	61,174,572	27,495,364	122.5%	229,471	229,104	0.2%
9	Coke Futures, Dalian Commodity Exchange	57,464,017	55,680,120	3.2%	211,138	183,340	15.2%
10	WTI Light Sweet Crude Oil Futures, ICE Futures Europe	50,122,648	53,597,867	-6.5%	471,721	581,311	-18.9%
11	Liquefied Petroleum Gas Futures, Dalian Commodity Exchange [1]	48,251,668	n/a	n/a	65,228	n/a	n/a
12	Crude Oil Futures, Multi Commodity Exchange of India	47,905,028	61,637,503	-22.3%	1,122	25,757	-95.6%
13	RBOB Gasoline Physical (RB) Futures, New York Mercantile Exchange	46,492,488	49,851,807	-6.7%	414,673	382,208	8.5%
14	Natural Gas Futures, Multi Commodity Exchange of India	46,106,898	16,659,623	176.8%	8,570	41,414	-79.3%
15	NY Harbor ULSD (HO) Futures, New York Mercantile Exchange	44,003,184	43,400,809	1.4%	362,667	438,793	-17.3%
16	Medium Sour Crude Oil Futures, Shanghai International Energy Exchange	41,585,786	34,644,385	20.0%	84,680	29,410	187.9%
17	Heating Oil Futures, ICE Futures Europe	36,021,671	10,669,610	237.6%	31,003	22,226	39.5%
18	Crude Oil (LO) Options, New York Mercantile Exchange	29,567,191	31,250,967	-5.4%	1,420,100	1,725,407	-17.7%
19	Natural Gas (European) (LN) Options, New York Mercantile Exchange	28,452,319	19,232,369	47.9%	2,391,759	1,793,209	33.4%
20	Dutch TTF Gas Futures, ICE Futures Europe	27,315,177	18,000,903	51.7%	1,737,598	1,183,366	46.8%
21	Hard Coking Coal Futures, Dalian Commodity Exchange	26,431,404	22,874,614	15.5%	128,868	90,432	42.5%
22	Brent Crude Oil Last Day Financial (BZ) Futures, New York Mercantile Exchange	25,979,078	25,616,925	1.4%	160,086	222,092	-27.9%
23	Brent Crude Oil Options, ICE Futures Europe	25,863,157	25,590,449	1.1%	1,658,017	1,891,931	-12.4%
24	U.S. Oil Fund ETF Options *	24,235,162	23,387,963	3.6%	441,483	1,226,223	-64.0%
25	NYH (RBOB) Gasoline (Monthly) Futures, ICE Futures Europe	21,064,950	7,162,351	194.1%	26,962	17,384	55.1%

Appendix B: FIA Contract Ranking Data

Rank	Contract	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
26	Brent Oil Options, Moscow Exchange	10,077,081	8,709,740	15.7%	46,262	198,270	-76.7%
27	Low Sulfur Fuel Oil Futures, Shanghai International Energy Exchange [2]	9,762,329	n/a	n/a	140,563	n/a	n/a
28	U.S. Natural Gas ETF Options *	9,321,324	5,047,877	84.7%	366,328	565,779	-35.3%
29	EUA Futures, ICE Futures Europe	8,945,417	7,462,422	19.9%	857,204	809,449	5.9%
30	E-mini Crude Oil (QM) Futures, New York Mercantile Exchange	6,834,996	5,470,936	24.9%	3,103	4,024	-22.9%
31	Crude Oil Futures, Tokyo Commodity Exchange	5,973,086	2,679,766	122.9%	131,894	58,089	127.1%
32	Dutch TTF Gas Options, ICE Futures Europe	5,005,737	3,241,443	54.4%	729,849	910,300	-19.8%
33	Henry Hub Natural Gas Futures, Moscow Exchange [3]	3,951,213	n/a	n/a	38,898	n/a	n/a
34	Thermal Coal (ZC) Options, Zhengzhou Commodity Exchange [1]	3,565,955	n/a	n/a	89,578	n/a	n/a
35	Natural Gas (Henry Hub) Last-day Financial (HH) Futures, New York Mercantile Exchange	3,299,893	3,561,606	-7.3%	370,197	294,699	25.6%
36	WTI Light Sweet Crude Oil Options, ICE Futures Europe	3,183,744	3,694,346	-13.8%	297,975	559,128	-46.7%
37	EUA Options, ICE Futures Europe	2,600,850	2,630,825	-1.1%	322,166	225,304	43.0%
38	WTI Crude Oil 1 Month Calendar Spread (WA) Options, New York Mercantile Exchange	2,221,732	2,460,664	-9.7%	429,225	310,050	38.4%
39	Crude Oil Options, Multi Commodity Exchange of India	2,207,935	2,149,572	2.7%	2,063	10,958	-81.2%
40	Mont Belvieu LDH Propane (OPIS) (B0) Futures, New York Mercantile Exchange	2,044,718	1,717,506	19.1%	134,772	128,609	4.8%

* Traded on multiple U.S. options exchanges

[1] Began trading in March 2020

[2] Began trading in June 2020

[3] Began trading in February 2020

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Appendix B: FIA Contract Ranking Data

Top 40 Agricultural Futures and Options Contracts

Rank	Contract	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
1	Soybean Meal Futures, Dalian Commodity Exchange	359,464,679	272,869,691	31.7%	2,304,861	2,925,246	-21.2%
2	RBD Palm Olein Futures, Dalian Commodity Exchange	315,167,096	135,504,196	132.6%	416,392	888,380	-53.1%
3	Corn Futures, Dalian Commodity Exchange	177,715,573	99,119,054	79.3%	1,556,234	1,181,222	31.7%
4	Soybean Oil Futures, Dalian Commodity Exchange	173,116,523	87,543,178	97.7%	587,469	802,169	-26.8%
5	Rapeseed Meal (RM) Futures, Zhengzhou Commodity Exchange	159,893,801	138,085,360	15.8%	478,995	329,954	45.2%
6	Egg Futures, Dalian Commodity Exchange	132,053,500	37,130,045	255.7%	333,364	394,728	-15.5%
7	White Sugar (SR) Futures, Zhengzhou Commodity Exchange	124,551,207	112,515,650	10.7%	559,029	391,747	42.7%
8	Cotton No. 1 (CF) Futures, Zhengzhou Commodity Exchange	108,338,363	63,971,129	69.4%	635,692	701,376	-9.4%
9	Rapeseed Oil (OI) Futures, Zhengzhou Commodity Exchange	105,447,334	37,786,701	179.1%	161,387	129,056	25.1%
10	Rubber Futures, Shanghai Futures Exchange	100,942,773	53,850,389	87.5%	280,142	261,683	7.1%
11	Corn Futures, Chicago Board of Trade	89,753,068	103,189,062	-13.0%	1,750,518	1,473,252	18.8%
12	Apple (AP) Futures, Zhengzhou Commodity Exchange	63,009,295	37,461,668	68.2%	329,205	99,379	231.3%
13	Soybean Futures, Chicago Board of Trade	61,122,980	53,333,211	14.6%	889,698	713,572	24.7%
14	No. 1 Soybean Futures, Dalian Commodity Exchange	59,445,167	18,450,462	222.2%	107,489	98,204	9.5%
15	Sugar #11 Futures, ICE Futures U.S.	39,949,270	37,687,885	6.0%	1,066,198	989,858	7.7%
16	Woodpulp Futures, Shanghai Futures Exchange	34,362,850	36,345,367	-5.5%	288,927	135,256	113.6%
17	Chicago Soft Red Winter Wheat Futures, Chicago Board of Trade	33,365,343	30,407,143	9.7%	402,613	411,204	-2.1%
18	Soybean Oil Futures, Chicago Board of Trade	32,961,867	31,694,867	4.0%	469,214	500,970	-6.3%
19	Soybean Meal Options, Dalian Commodity Exchange	30,120,942	17,809,235	69.1%	385,373	435,531	-11.5%
20	Soybean Meal Futures, Chicago Board of Trade	29,914,836	29,403,484	1.7%	415,506	429,168	-3.2%
21	Corn Starch Futures, Dalian Commodity Exchange	28,299,982	16,563,847	70.9%	174,441	89,025	95.9%
22	Corn Options, Chicago Board of Trade	24,395,038	31,319,520	-22.1%	1,363,439	883,813	54.3%
23	No. 2 Soybean Futures, Dalian Commodity Exchange	18,359,635	17,791,929	3.2%	50,875	46,013	10.6%
24	Soybean Options, Chicago Board of Trade	16,954,195	13,507,813	25.5%	831,106	440,572	88.6%
25	Live Cattle Futures, Chicago Mercantile Exchange	16,138,757	16,718,841	-3.5%	292,595	378,965	-22.8%

Appendix B: FIA Contract Ranking Data

Rank	Contract	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
26	Crude Palm Oil (FCPO) Futures, Malaysia Derivatives Exchange	14,606,684	10,704,273	36.5%	165,594	228,997	-27.7%
27	KC Hard Red Winter Wheat Futures, Chicago Board of Trade	13,761,590	15,455,728	-11.0%	217,162	265,274	-18.1%
28	Milling Wheat Futures, Euronext Derivatives Market	12,969,205	10,128,337	28.0%	457,451	344,035	33.0%
29	Coffee C Futures, ICE Futures U.S.	12,557,541	15,020,918	-16.4%	259,120	277,161	-6.5%
30	Lean Hog Futures, Chicago Mercantile Exchange	12,396,409	15,621,844	-20.6%	193,877	282,389	-31.3%
31	Corn Options, Dalian Commodity Exchange	10,444,550	6,760,187	54.5%	228,640	410,482	-44.3%
32	Cocoa Futures, ICE Futures U.S.	10,352,108	12,249,905	-15.5%	219,387	281,569	-22.1%
33	Cotton #2 Futures, ICE Futures U.S.	8,324,233	8,461,449	-1.6%	228,235	221,797	2.9%
34	Chicago Soft Red Winter Wheat Options, Chicago Board of Trade	7,692,329	7,346,623	4.7%	270,496	321,108	-15.8%
35	Crude RBD Palm Olein Futures, Asia Pacific Exchange [1]	7,667,088	4,354,188	76.1%	22,439	14,904	50.6%
36	Chinese Jujube (CJ) Futures, Zhengzhou Commodity Exchange [1]	6,526,230	27,734,015	-76.5%	26,883	34,769	-22.7%
37	Cocoa Futures, ICE Futures Europe	6,509,645	8,240,073	-21.0%	219,501	307,138	-28.5%
38	White Sugar (SR) Options, Zhengzhou Commodity Exchange	6,254,314	6,772,677	-7.7%	107,141	90,684	18.1%
39	Canola Futures, ICE Futures U.S.	6,219,990	5,611,656	10.8%	201,638	174,632	15.5%
40	Sugar No. 11 Options, ICE Futures U.S.	6,156,858	5,646,890	9.0%	492,536	549,881	-10.4%

[1] Began trading in April 2019

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C8 Create, Trade & Own.

Appendix B: FIA Contract Ranking Data

Top 40 Metal Futures and Options Contracts

Rank	Contract	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
1	Steel Rebar Futures, Shanghai Futures Exchange	366,043,408	465,171,782	-21.3%	1,575,426	1,788,940	-11.9%
2	Silver Futures, Shanghai Futures Exchange	357,232,087	142,823,743	150.1%	722,744	767,026	-5.8%
3	Iron Ore Futures, Dalian Commodity Exchange	284,630,172	296,538,011	-4.0%	606,889	702,827	-13.7%
4	Nickel Futures, Shanghai Futures Exchange	179,764,100	160,444,120	12.0%	311,876	399,364	-21.9%
5	Gold Futures, Borsa Istanbul	137,639,246	50,953,484	170.1%	1,732,818	420,012	312.6%
6	iShares Silver Trust ETF Options *	95,306,641	29,929,129	218.4%	8,162,330	3,813,373	114.0%
7	Hot Rolled Coil Futures, Shanghai Futures Exchange	82,346,338	70,411,675	16.9%	665,561	363,698	83.0%
8	Gold (GC) Futures, Commodity Exchange (COMEX)	78,127,531	86,508,741	-9.7%	560,059	786,422	-28.8%
9	Refined Silver Futures, Moscow Exchange	67,041,637	16,981,009	294.8%	394,320	194,788	102.4%
10	SPDR Gold Shares ETF Options *	65,202,071	38,791,969	68.1%	3,810,475	3,058,954	24.6%
11	Aluminium Futures, London Metal Exchange	62,019,871	66,046,920	-6.1%	928,596	921,459	0.8%
12	Zinc Futures, Shanghai Futures Exchange	60,330,404	71,066,468	-15.1%	184,762	228,204	-19.0%
13	Copper Futures, Shanghai Futures Exchange	57,164,215	36,520,132	56.5%	314,841	314,802	0.0%
14	Aluminum Futures, Shanghai Futures Exchange	52,864,722	32,757,569	61.4%	321,761	348,890	-7.8%
15	Gold Futures, Shanghai Futures Exchange	52,405,455	46,208,567	13.4%	187,949	219,392	-14.3%
16	Silver Micro Futures, Multi Commodity Exchange of India	47,970,120	15,239,830	214.8%	41,161	25,673	60.3%
17	Silicon Manganese (SM) Futures, Zhengzhou Commodity Exchange	45,290,175	11,171,963	305.4%	150,401	85,407	76.1%
18	Gold Futures, Moscow Exchange	32,846,380	19,577,553	67.8%	161,926	151,782	6.7%
19	Copper Grade A Futures, London Metal Exchange	32,606,077	35,622,832	-8.5%	379,393	400,446	-5.3%
20	Ferrosilicon (SF) Futures, Zhengzhou Commodity Exchange	31,344,180	9,316,202	236.4%	100,657	57,147	76.1%
21	Silver (5,000 oz) (SI) Futures, Commodity Exchange (COMEX)	26,126,771	24,149,148	8.2%	171,426	229,725	-25.4%
22	Diamond (1 Carat) Futures, Indian Commodity Exchange	25,337,391	86,164,857	-70.6%	0	5,094	-100.0%
23	Copper (HG) Futures, Commodity Exchange (COMEX)	24,317,772	24,008,860	1.3%	247,597	266,891	-7.2%
24	Special High Grade Zinc Futures, London Metal Exchange	23,542,072	29,648,051	-20.6%	298,390	291,623	2.3%
25	Silver Mini Futures, Multi Commodity Exchange of India	22,244,885	8,573,815	159.5%	12,309	9,735	26.4%

C8 Create, Trade & Own.

Appendix B: FIA Contract Ranking Data

Rank	Contract	Jan-Dec 2020 Vol	Jan-Dec 2019 Vol	Vol % Change	2020 December OI	2019 December OI	OI % Change
26	E-Micro Gold (MGC) Futures, Commodity Exchange (COMEX)	21,783,469	5,707,849	281.6%	35,333	25,779	37.1%
27	US Dollar/Ounce Gold Futures, Borsa Istanbul	18,630,727	6,522,961	185.6%	105,568	53,385	97.7%
28	Primary Nickel Futures, London Metal Exchange	17,583,717	24,468,858	-28.1%	270,192	364,576	-25.9%
29	Iron Ore 62% Futures, Singapore Exchange	16,719,723	14,582,987	14.7%	635,087	500,586	26.9%
30	Tin Futures, Shanghai Futures Exchange	13,314,333	3,246,074	310.2%	52,508	45,008	16.7%
31	Gold (OG) Options, Commodity Exchange (COMEX)	13,213,356	15,043,949	-12.2%	881,118	1,259,675	-30.1%
32	Gold Petal Futures, Multi Commodity Exchange of India	11,750,944	1,906,926	516.2%	52,369	9,009	481.3%
33	Iron Ore Options, Dalian Commodity Exchange [1]	11,599,097	363,865	3087.7%	184,118	91,523	101.2%
34	Lead Futures, Shanghai Futures Exchange	11,211,637	7,710,171	45.4%	65,445	60,226	8.7%
35	Standard Lead Futures, London Metal Exchange	11,190,170	11,864,206	-5.7%	127,758	129,511	-1.4%
36	Stainless Steel Futures, Shanghai Futures Exchange [2]	10,831,251	590,753	1733.5%	171,626	21,249	707.7%
37	Gold Mini Futures, Multi Commodity Exchange of India	10,133,629	5,369,406	88.7%	13,672	12,065	13.3%
38	Gold Online Futures, Thailand Futures Exchange	8,108,010	3,974,556	104.0%	18,739	36,373	-48.5%
39	Silver Futures, Multi Commodity Exchange of India	7,839,040	5,489,992	42.8%	14,442	10,437	38.4%
40	Gold Futures, Tokyo Commodity Exchange	5,006,284	8,430,249	-40.6%	0	87,781	-100.0%

* Traded on multiple U.S. options exchanges
[1] Began trading in December 2019
[2] Began trading in September 2019

Disclaimer: The data in this report were collected from exchanges, clearinghouses and swap execution facilities. The data are subject to revision by the exchanges and may contain errors or omissions. Volume for exchange-traded futures and options is measured by the number of contracts traded on a round-trip basis to avoid double-counting. Open interest for exchange-traded futures and options is measured by the number of contracts outstanding at the end of the month.

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