

**2002**  
**IOMA Annual Survey**

**May 2003**

# 2002 IOMA Market Report

May 2003

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## 2002 IOMA ANNUAL SURVEY HIGHLIGHTS

- Total contracts traded in 2002 exceeded 6 bn for first time, representing a 39% increase over 2001. Options were up 47%, futures 26%. Excluding the Korea Stock Exchange, which saw a doubling of its already large index options volumes, all derivatives increased 18% on 2001. Options increased 10%, and futures 26%.
- Equity index products represent an increasing share of total contract volumes, 47% in all. This was up from 35% in 2001, mainly as a consequence of the very significant growth at the KSE in Seoul. The portion of individual stock products was down by 5% (from 28% to 23%).
- Equity products
  - Rapid % growth at the National Stock Exchange of India (+ 617%), and the RTS Stock Exchange (+ 477%)
  - Rapid absolute growth at the Korea Stock Exchange (+ 1,078 m contracts)
- Interest/bond products
  - Rapid % growth at the Mercado Mexicano de Derivados (+ 373%)
  - Rapid absolute growth at Chicago Board of Trade (+ 74 m contracts), Mercado Mexicano de Derivados (+ 66 m contracts), Eurex (+ 38 m) and Chicago Mercantile Exchange (+ 34 m)
- Currency products
  - Rapid % growth at the Tel-Aviv Stock Exchange (+ 97%)
  - Rapid absolute growth at the Tel-Aviv Stock Exchange (+ 6 m contracts), and the Chicago Mercantile Exchange (+ 2 m)
- Focus on equity products
  - European exchanges with the highest volumes tended to offer the full range of equity products, including stocks and index futures and options.
  - North American exchanges were more likely to offer options than futures, and were not yet trading stock futures in significant size.
  - Asia Pacific exchanges were more likely to offer index products, especially index options.
  - Asia Pacific volumes were mainly concentrated in index options, but the numbers were dominated by the KSE.
  - Europe and North America mainly traded in stock options.
  - The 6 largest exchanges traded 82% of total equity product contracts.
- Commodity products
  - Rapid % growth was seen at the JSE Securities Exchange, South Africa (+ 96%), and the Malaysian Derivatives Exchange (+ 89%).
  - Rapid absolute growth was recorded at NYMEX/COMEX (+ 31 m contracts)

This paper was prepared by the World Federation of Exchanges as part of its affiliation with IOMA. The research was conducted by Mr. Stephen Wells.

The members of IOMA / IOCA are:

American Stock Exchange  
Athens Derivatives Exchanges, S.A.  
(ADX)  
Australian Stock Exchange  
Board of Trade Clearing Corp. (BOTCC)  
Bolsa de Valores do São Paulo  
Bourse de Montréal  
Canadian Derivatives Clearing Corp.  
Chicago Board of Trade (CBOT)  
Chicago Board Options Exchange  
Chicago Mercantile Exchange (CME)  
China Zhengzhou Commodity Exchange  
Clearnet  
Copenhagen Stock Exchange  
Eurex Frankfurt AG  
Euronext Amsterdam  
Euronext Brussels  
Euronext Paris  
Euronext.Liffe  
HEX Plc  
Hong Kong Exchanges and Clearing  
International Petroleum Exchange (IPE)  
International Securities Exchange (ISE)  
Italian Exchange  
Korea Stock Exchange  
London Clearing House (LCH)

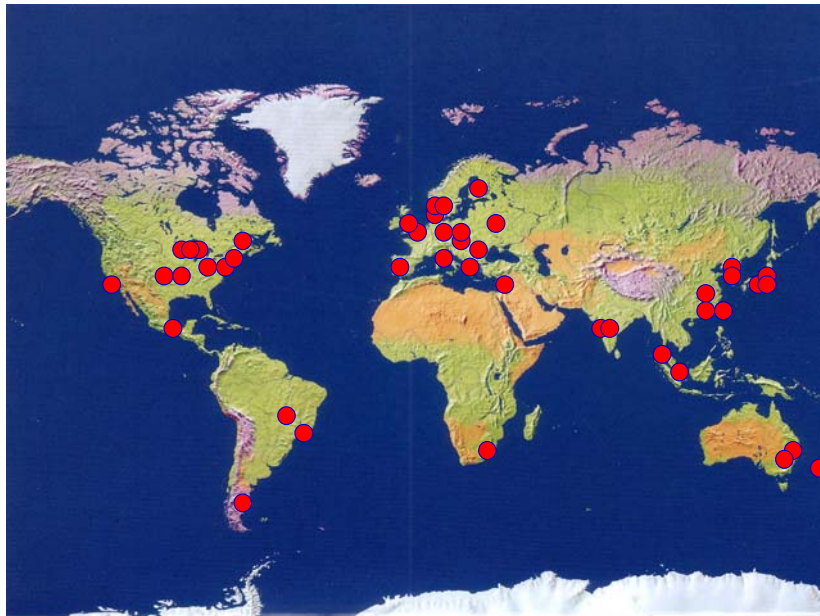
London Metal Exchange Ltd. (LME)  
Malaysian Derivatives Clearing House  
Malaysian Derivatives Exchange BHD.  
MEFF Financial Futures and Options  
Exchange  
Mercado Mexicano de Derivados  
(MEXDER)  
New York Board of Trade (NYBOT)  
New York Mercantile Exchange  
(NYMEX)  
New Zealand Futures & Options Exchange  
Norwegian Futures & Options Clearing  
House (NOS)  
OM London Exchange Limited (OMLX)  
Options Clearing Corporation, Inc. (The)  
Osaka Securities Exchange  
Oslo Børs  
Pacific Exchange (PCX)  
Philadelphia Stock Exchange (PHLX)  
Singapore Exchange  
Stockholmsbörsen  
Sydney Futures Exchange (SFE)  
Taiwan Futures Exchange (TAIFEX)  
Tel-Aviv Stock Exchange  
Tokyo Stock Exchange  
Wiener Börse AG

World Federation of Exchanges members which have derivative businesses and which are not part of IOMA were invited to submit their figures, too.

## WFE Derivatives Membership

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WFE - 45 Members trade derivatives



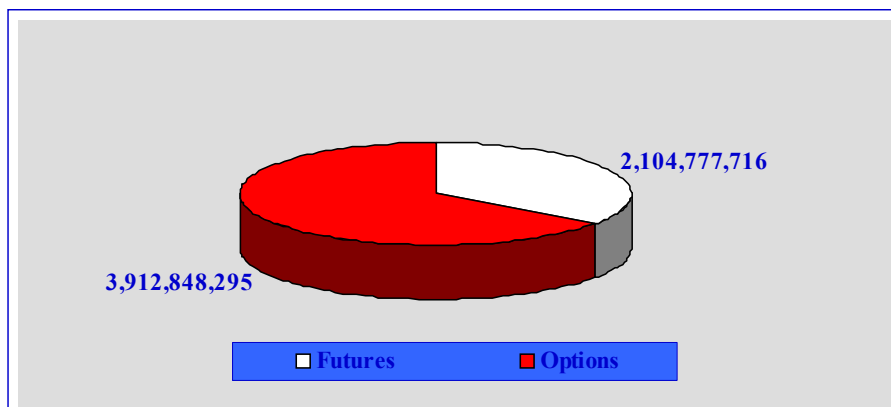
## Overview of 2002

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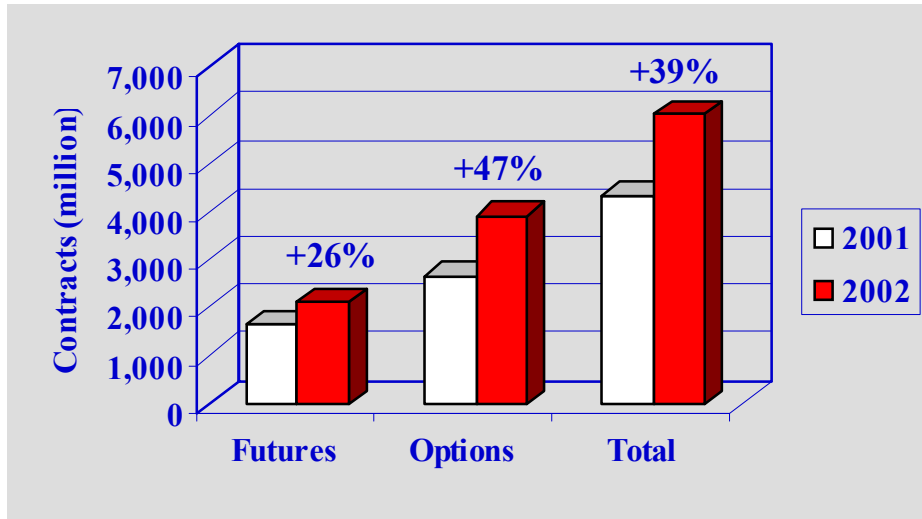
### 2002 Total Worldwide Derivative Volume

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6 Billion Contracts



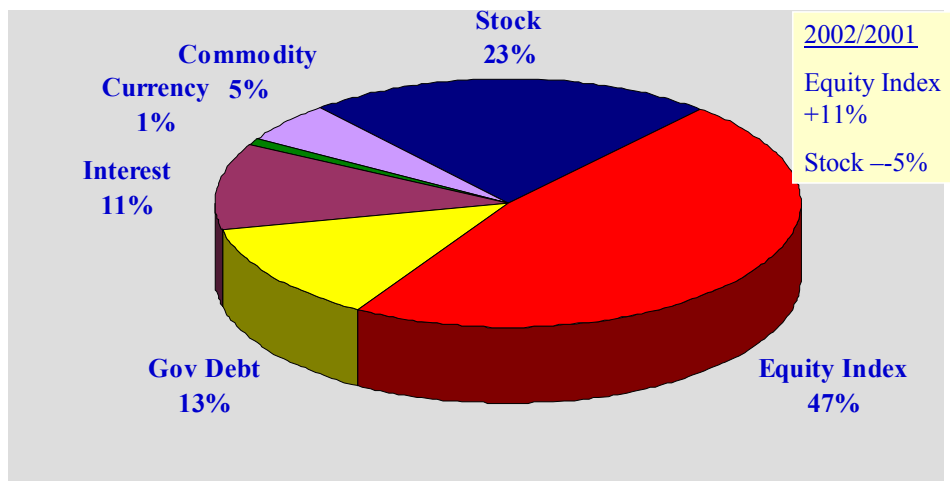
## 2002 Derivative Volume Growth



7

23/05/03

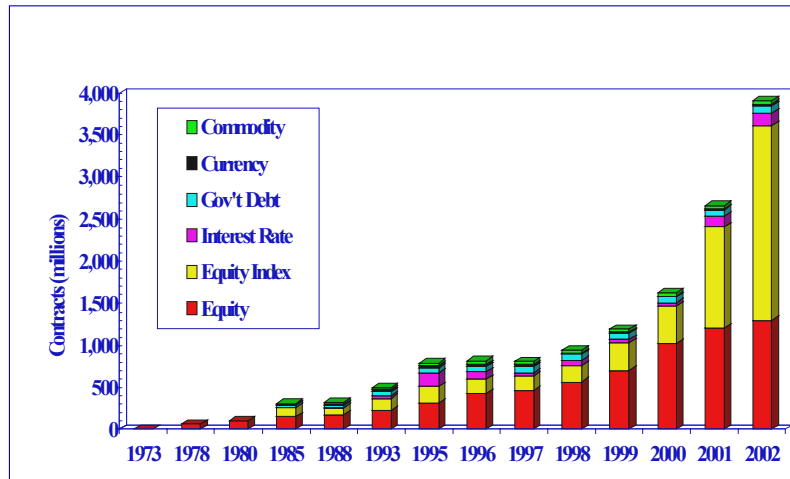
## 2002 Total Worldwide Derivative Volume by Asset Class



8

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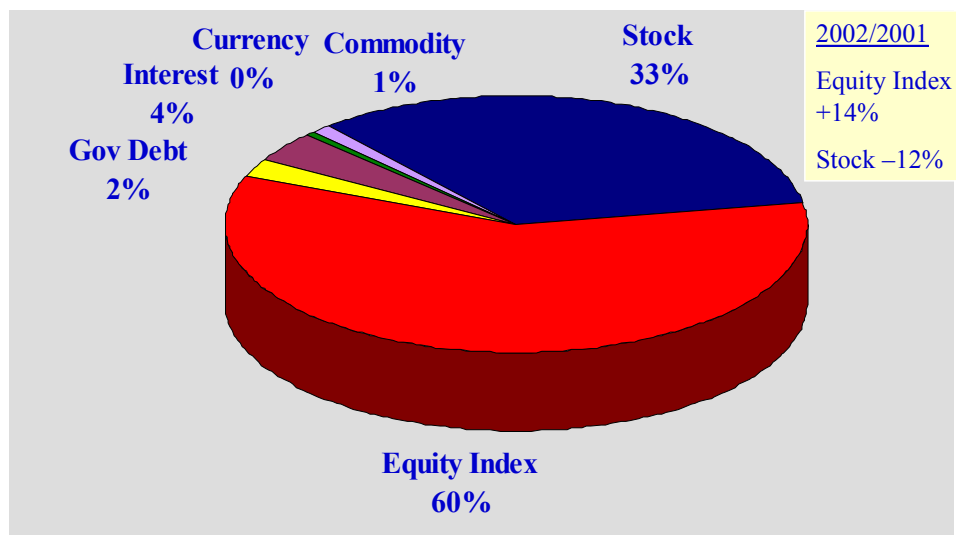
## Option Volume by Asset Class, 1973 - 2002



9

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## 2002 Total Worldwide Options Volume by Asset Class

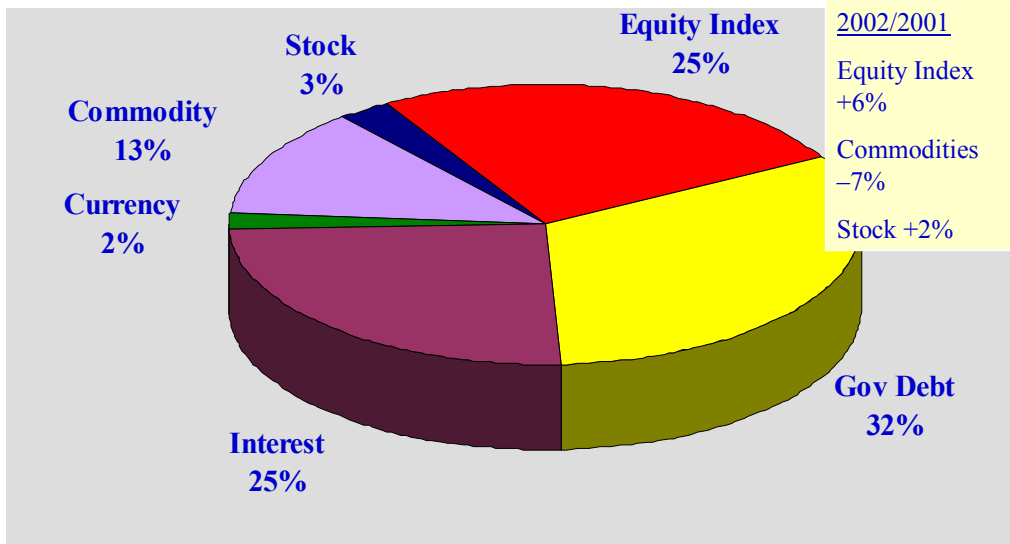


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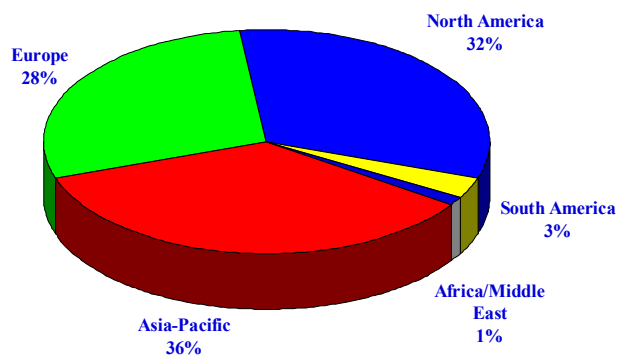
## 2002 Total Worldwide Futures Volume by Asset Class



11

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## 2002 Total Derivatives Volume by Region



12

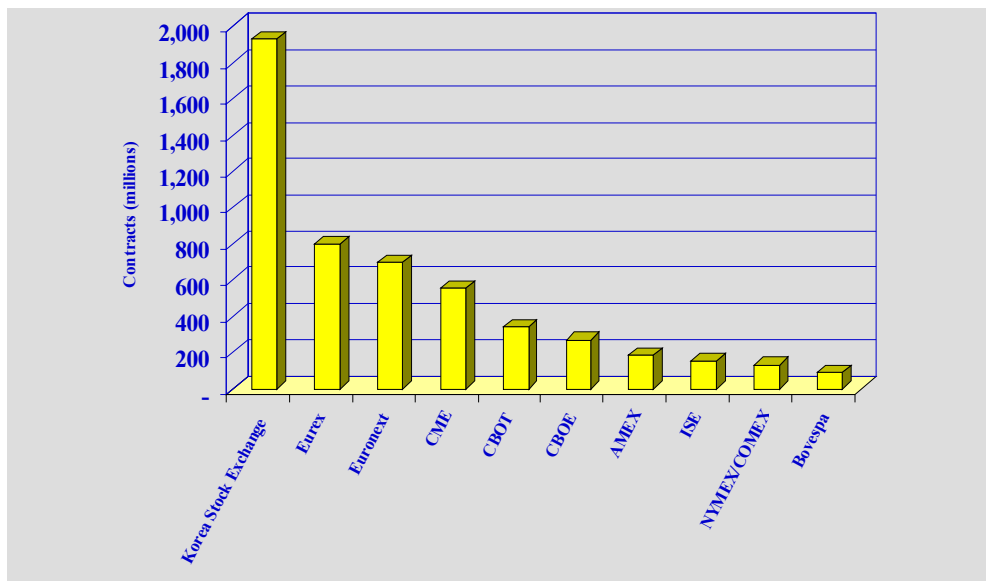
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## Busiest Exchanges of 2002

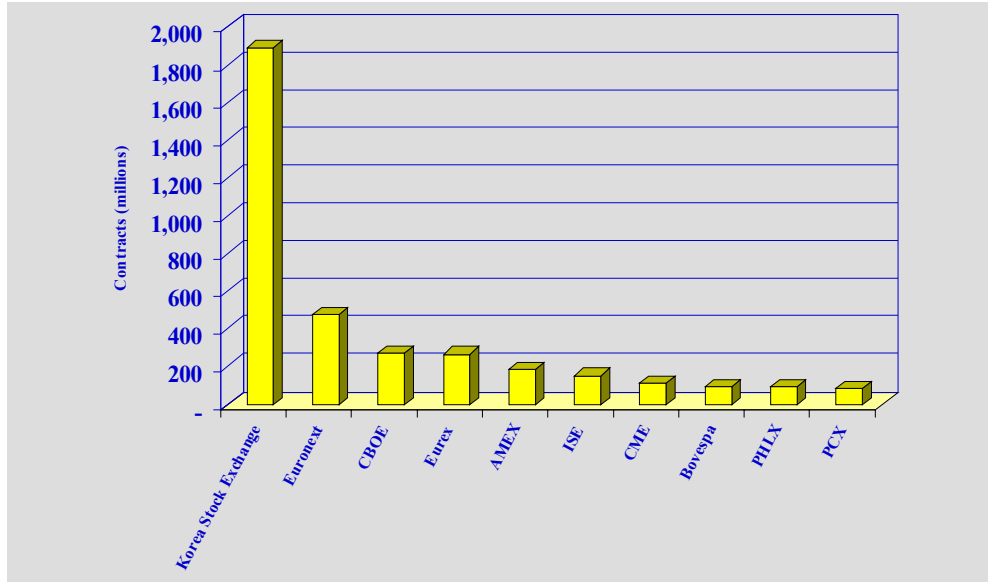
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### 2002 Top Ten Derivatives Exchanges by Volume

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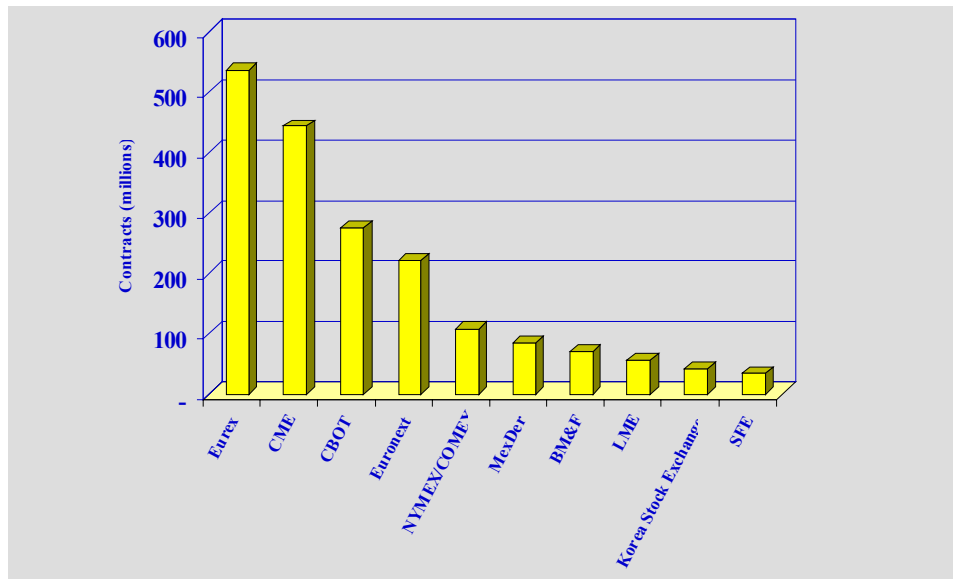
## 2002 Top Ten Options Exchanges by Volume



15

23/05/03

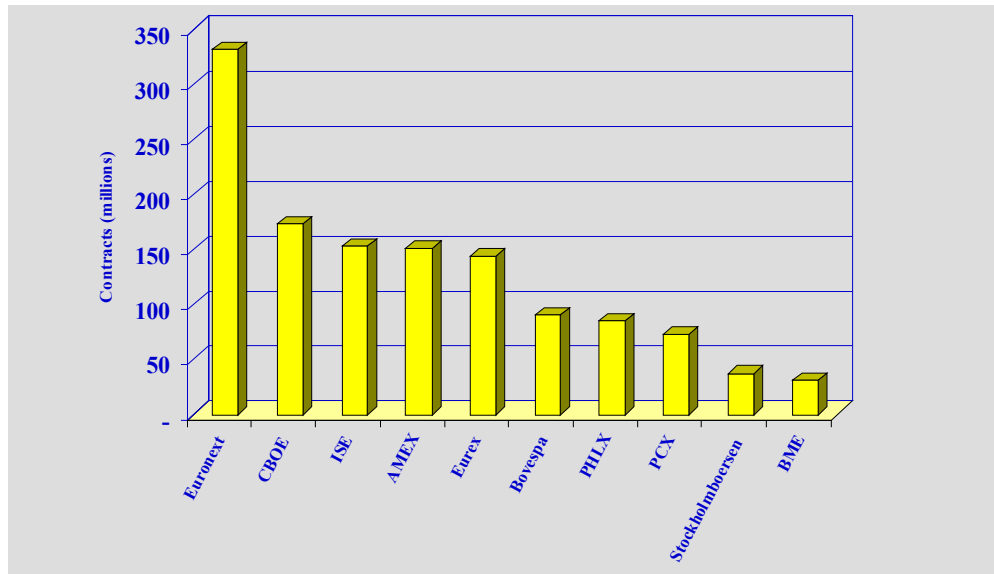
## 2002 Top Ten Futures Exchanges by Volume



16

23/05/03

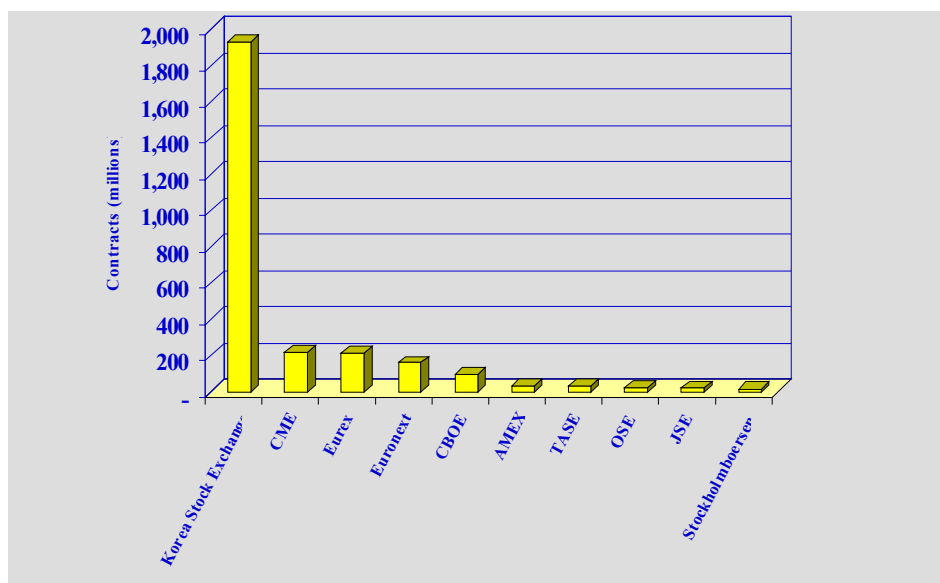
## 2002 Top Ten Stock Derivative Exchanges by Volume



17

23/05/03

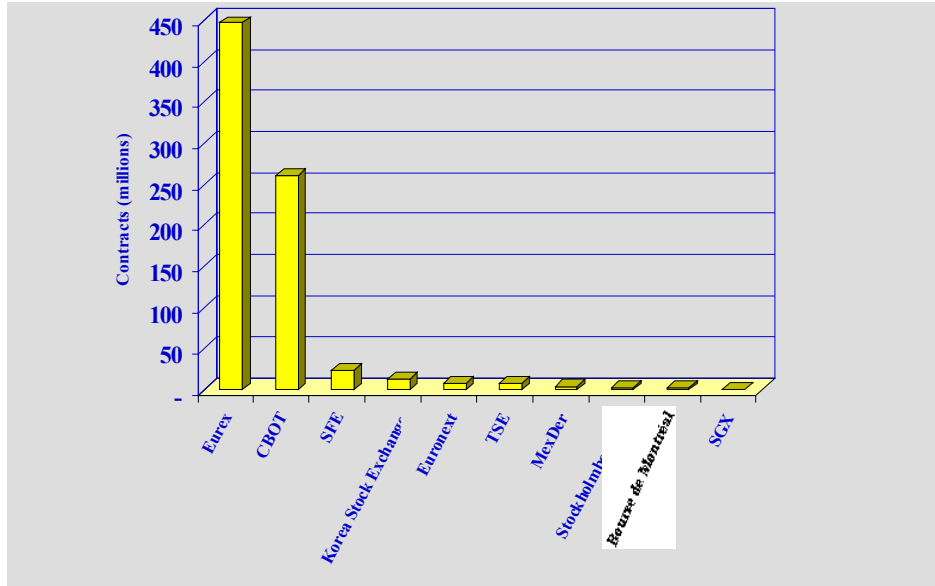
## 2002 Top Ten Stock Index Derivative Exchanges by Volume



18

23/05/03

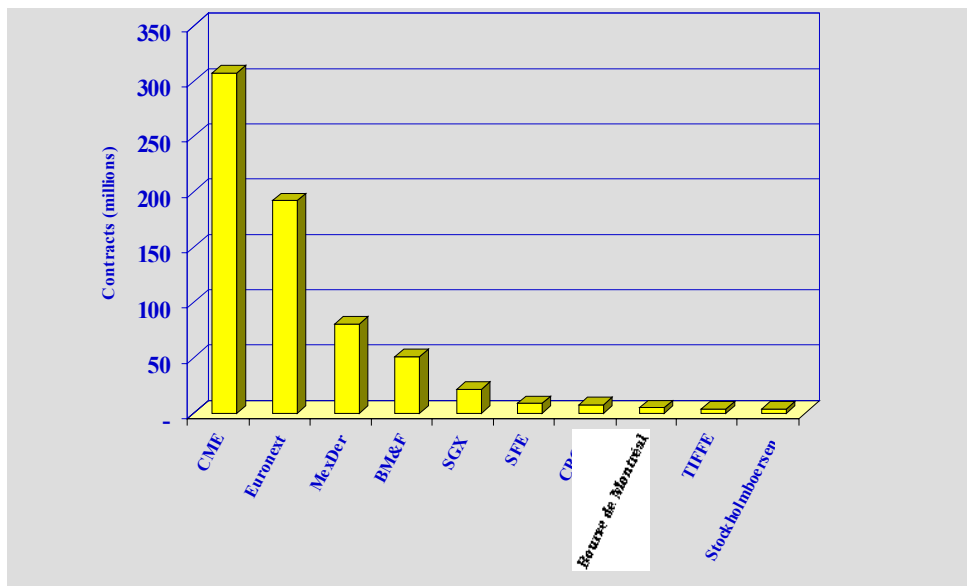
## 2002 Top Ten Bond Derivative Exchanges by Volume



19

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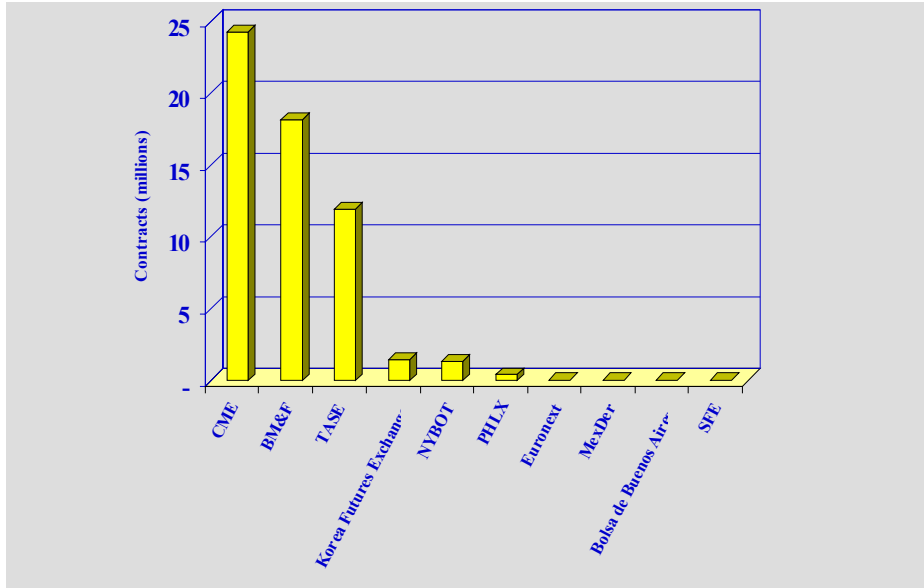
## 2002 Top Ten Interest Rate Derivative Exchanges by Volume



20

23/05/03

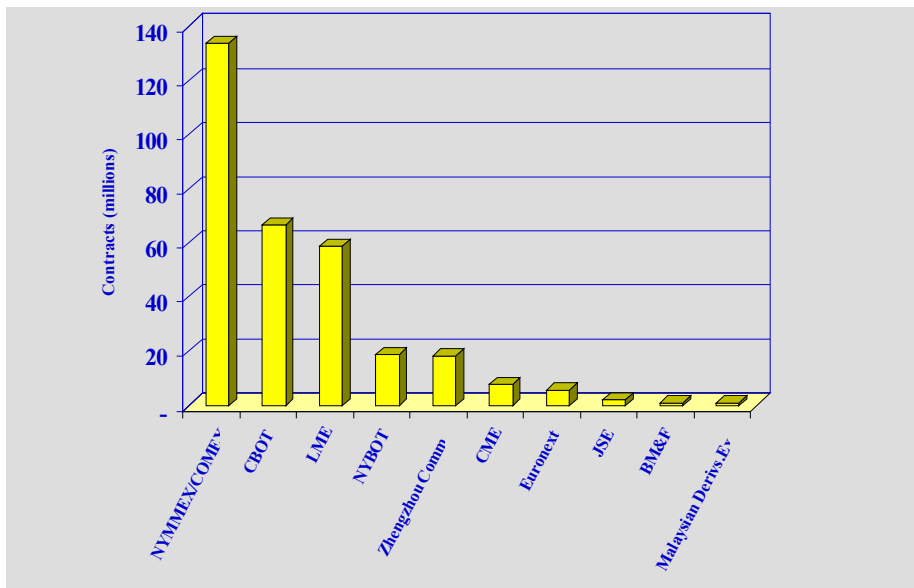
## 2002 Top Ten Currency Derivative Exchanges by Volume



21

23/05/03

## 2002 Top Ten Commodity Derivative Exchanges by Volume



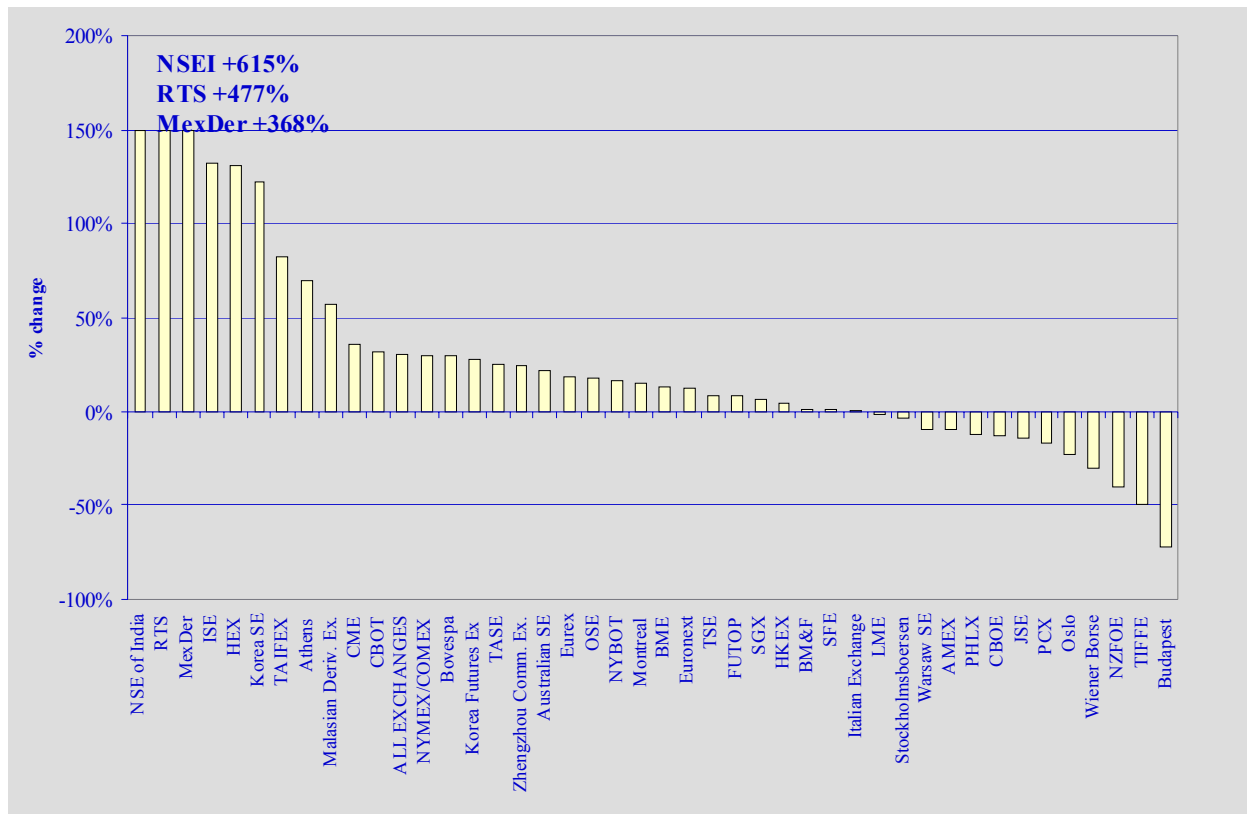
22

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## Year on year Volume Changes by Exchange

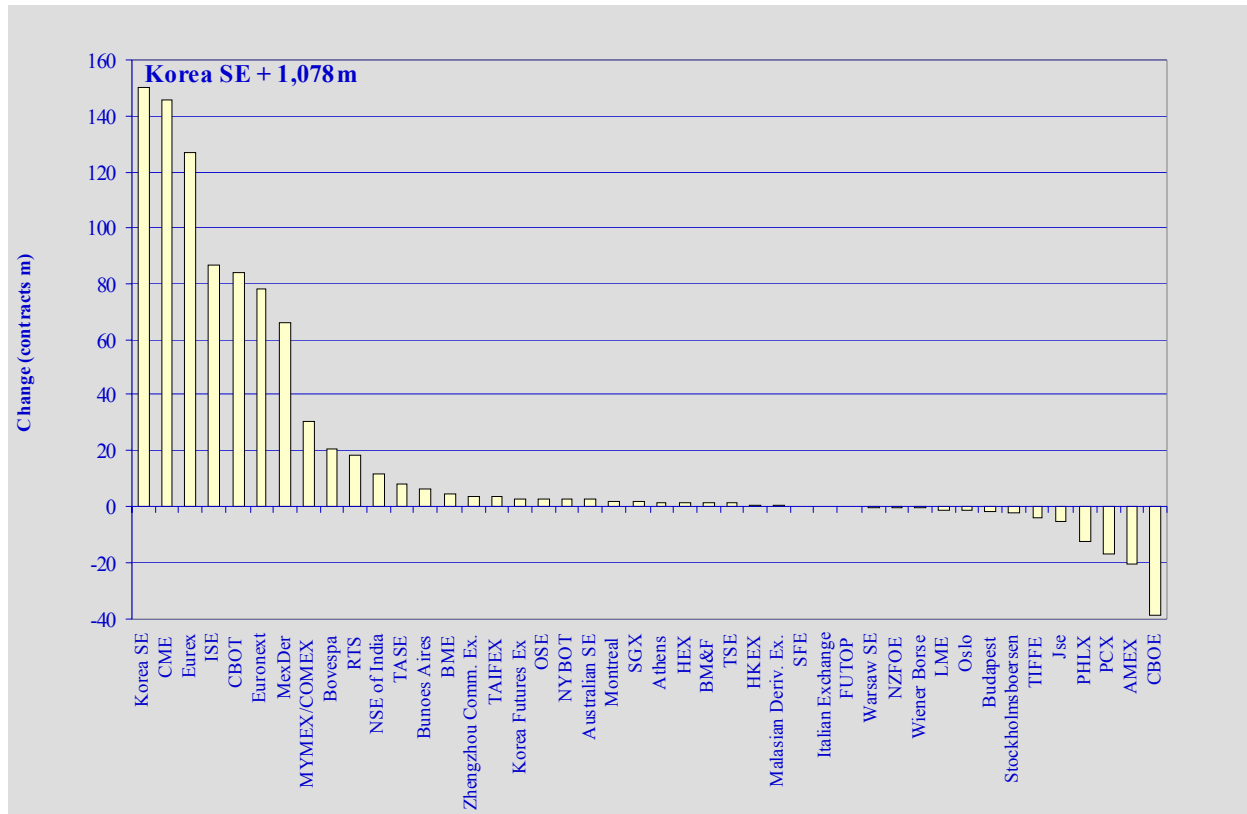
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## 2002/2001 % Change Volumes – All Derivatives

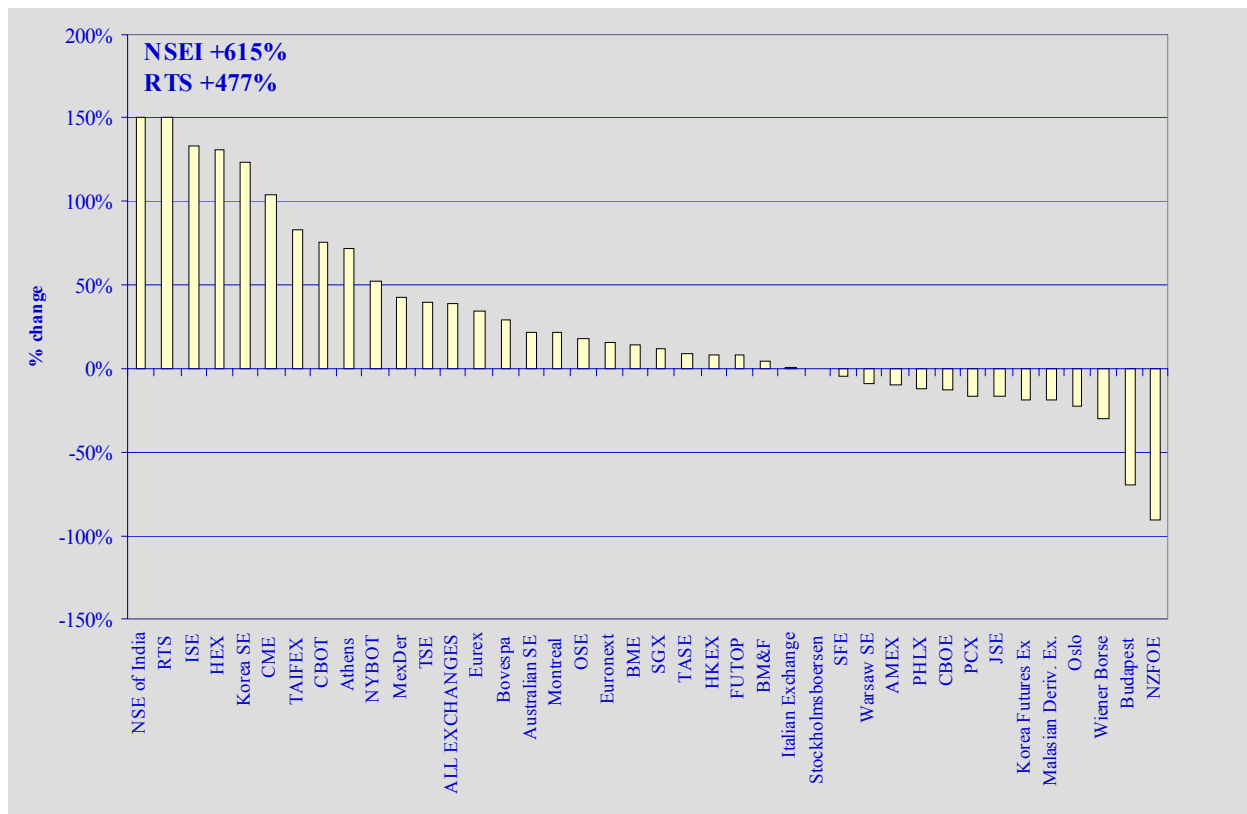




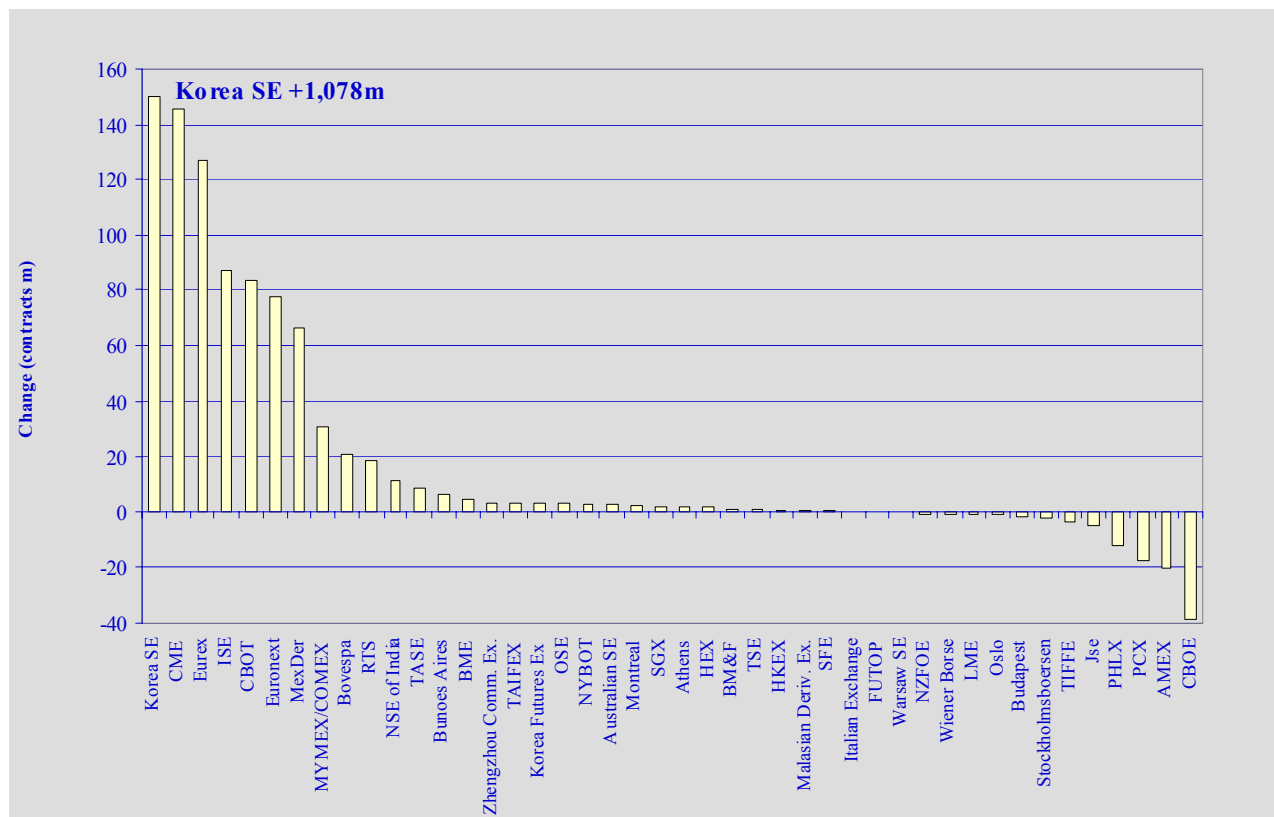
## 2002/2001 Change in Volumes – All Derivatives



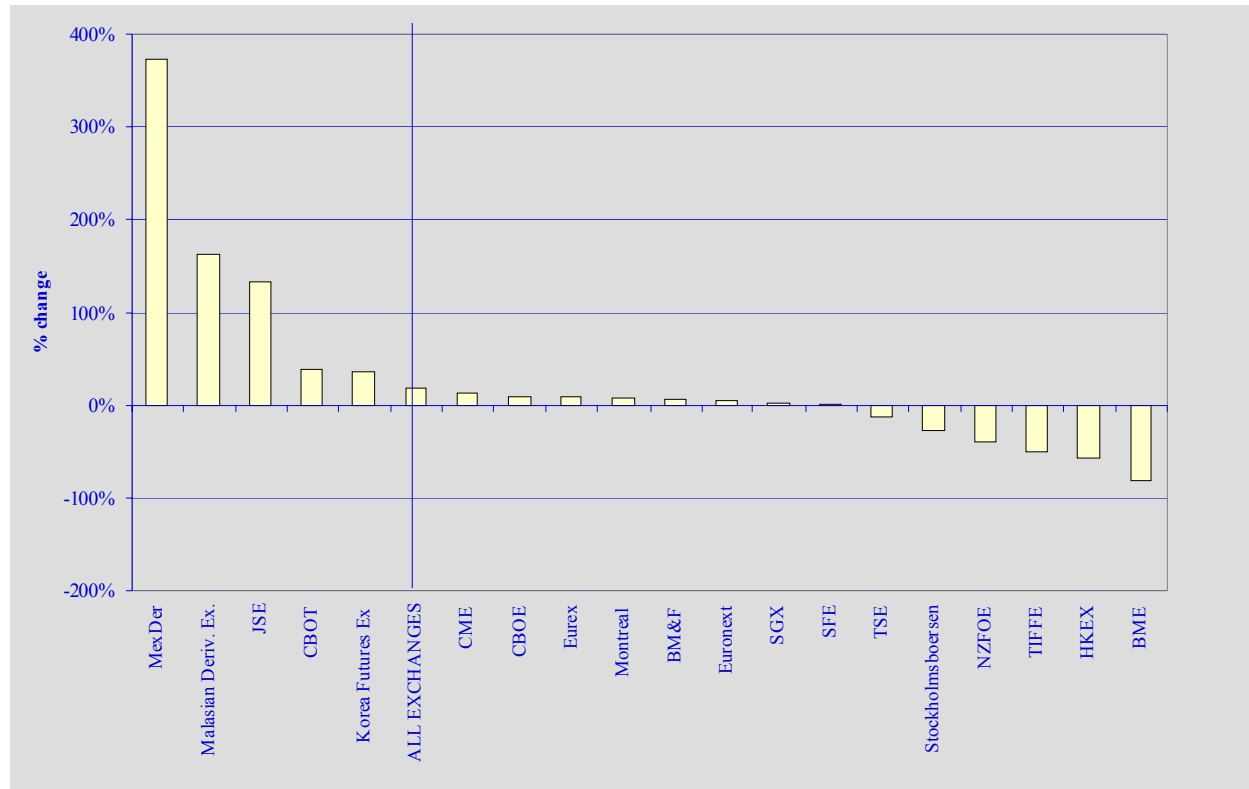
## 2002/2001 % Change Volumes – Equity Derivatives



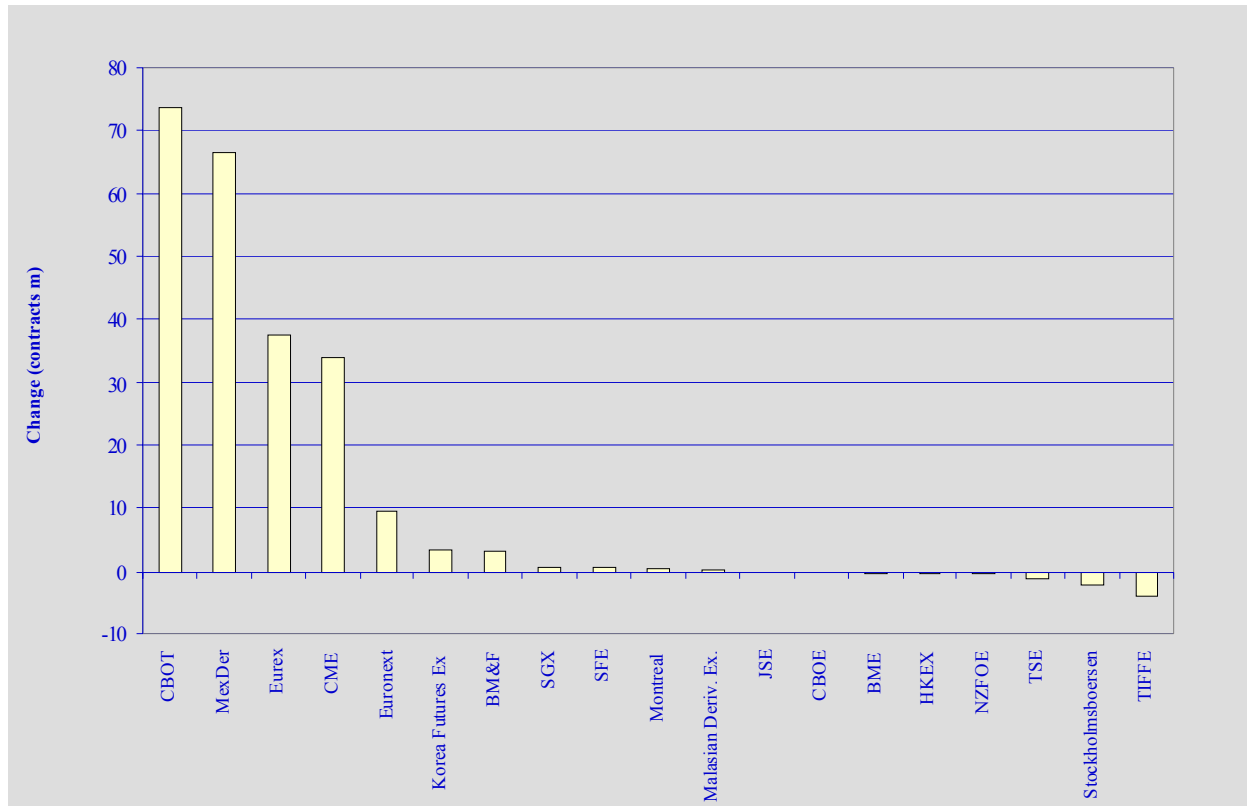
## 2002/2001 Change in Volumes – Equity Derivatives



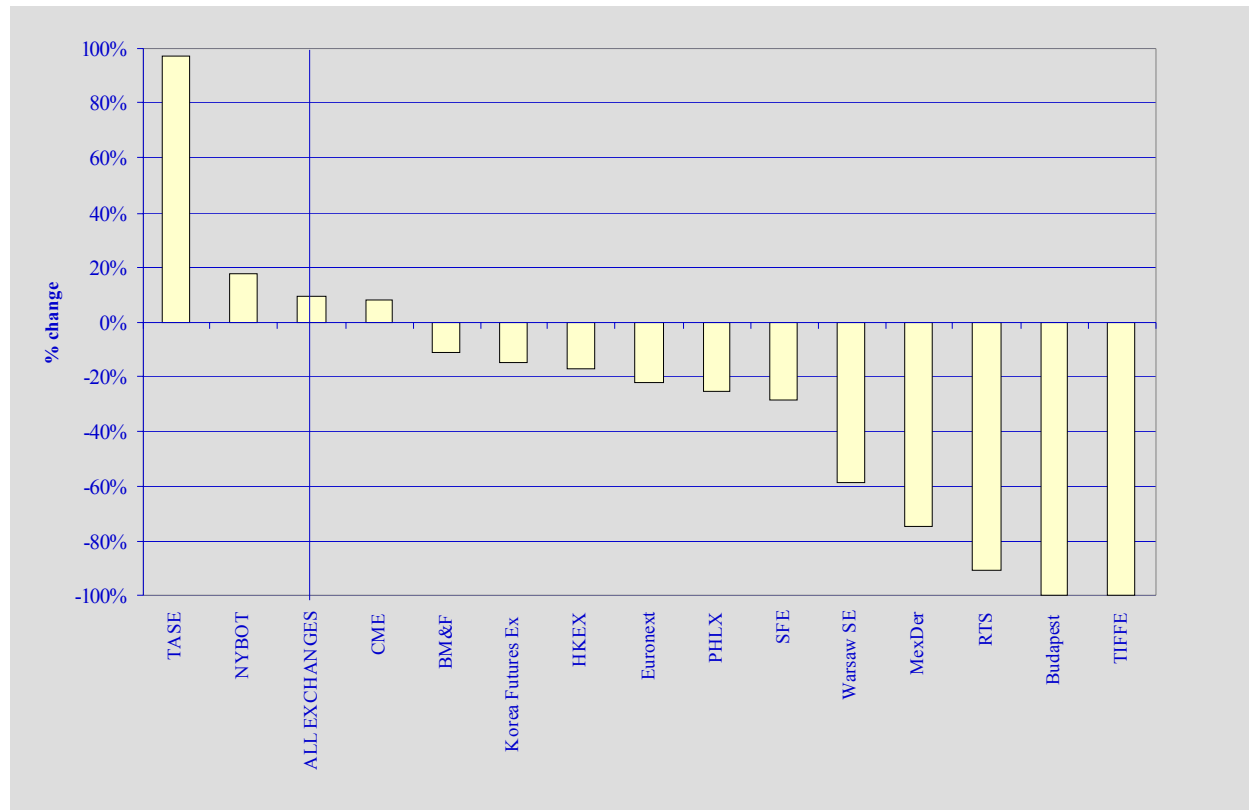
## 2002/2001 % Change Volumes –Interest/Bond Derivatives



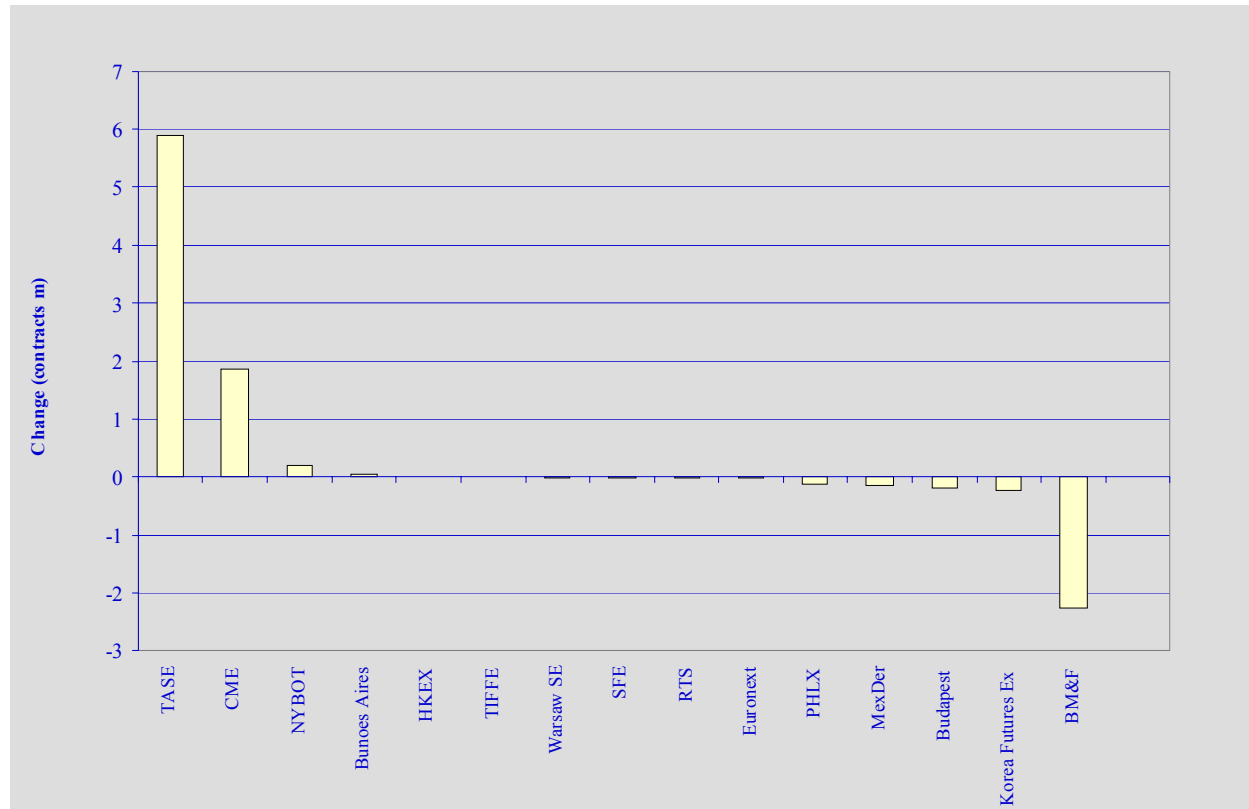
## 2002/2001 Change in Volumes – Interest/Bond Derivatives



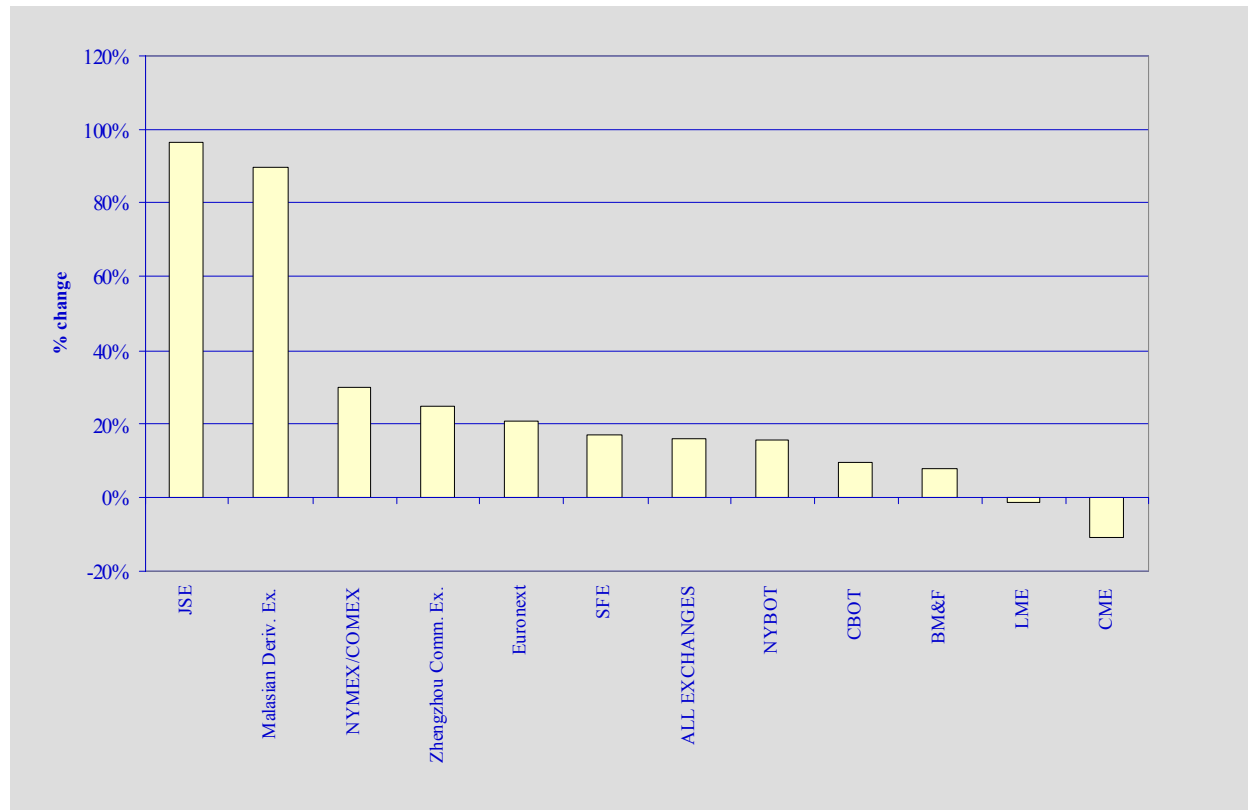
## 2002/2001 % Change Volumes – Currency Derivatives



## 2002/2001 Change in Volumes – Currency Derivatives

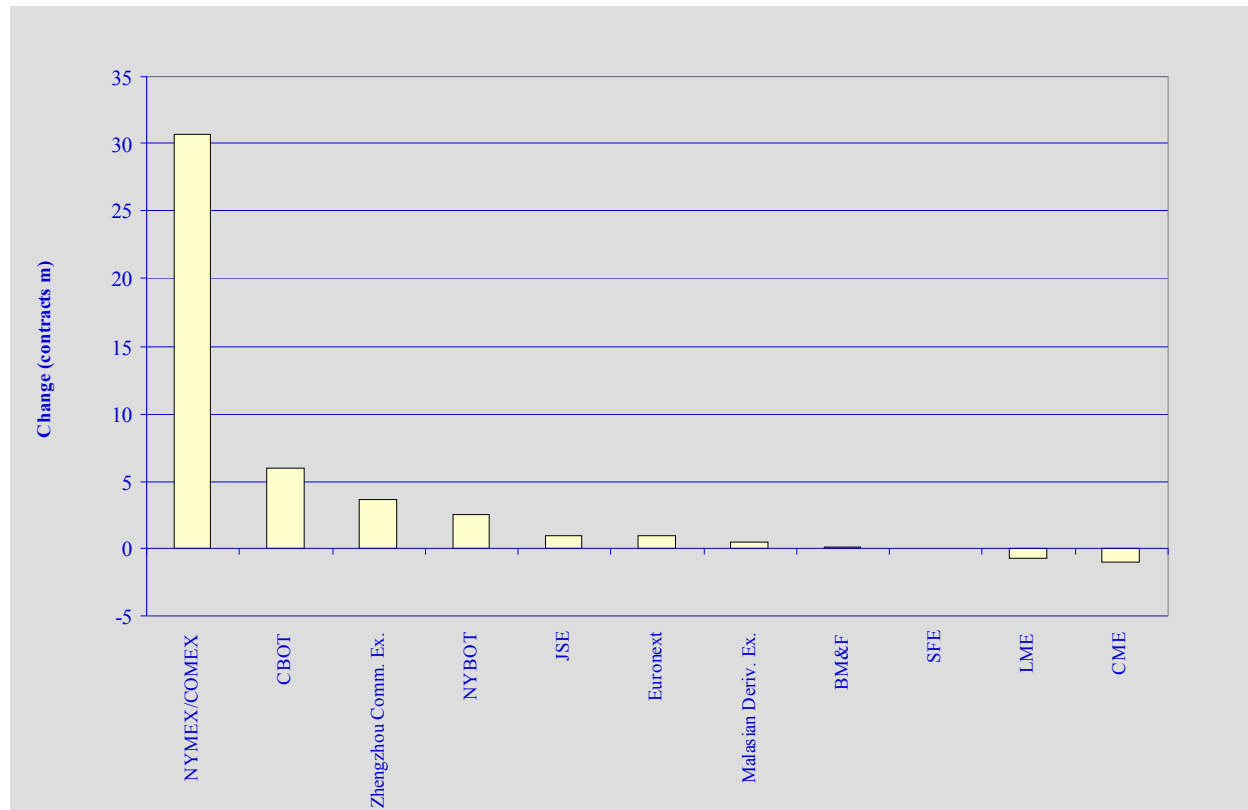


## 2002/2001 % Change Volumes – Commodity Derivatives



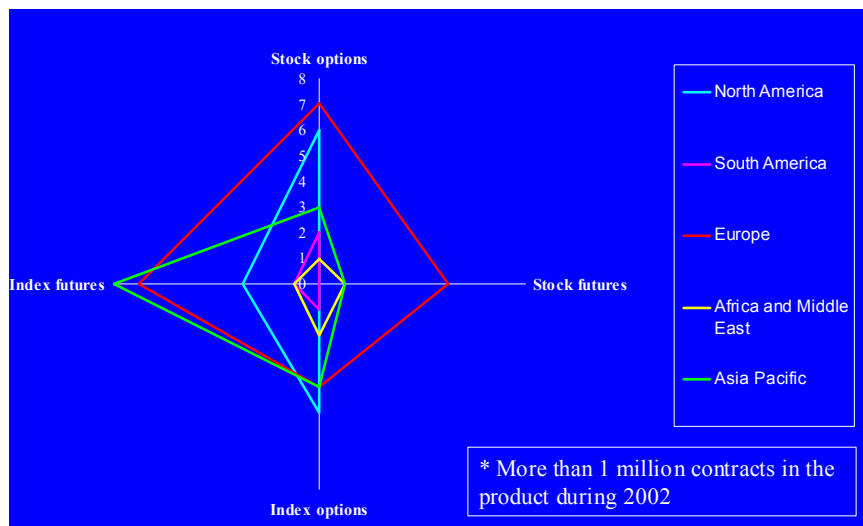


## 2002/2001 Change in Volumes – Commodity Derivatives

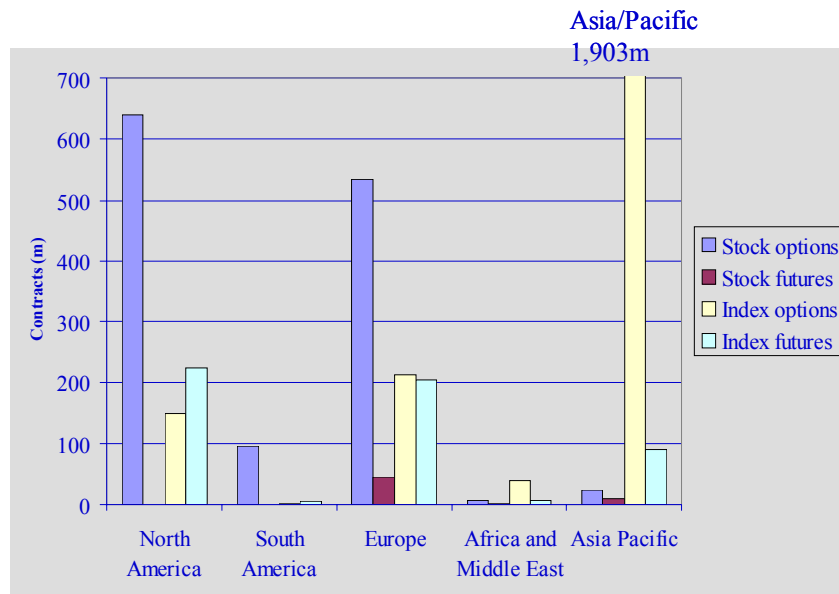


## Focus on Equity Products

### 2002 Exchanges Trading Significant Volumes\* of Equity Derivatives by Region and Product



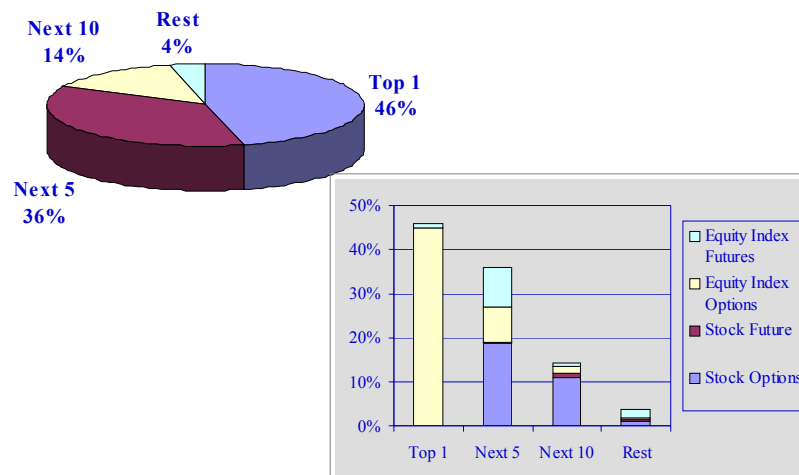
## 2002 Equity Derivative Trading by Product/Region



36

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## 2002 Concentration of Equity Derivative Trading by Product/Region



37

23/05/03