

**Table 23A: Derivative financial instruments traded on organised exchanges****By instrument and location**

Notional principal in billions of US dollars

Instrument / location	Amounts outstanding						Turnover			
	Dec 2012	Dec 2013	Sep 2014	Dec 2014	2013	2014	Q1 2014	Q2 2014	Q3 2014	Q4 2014
<b>Futures</b>										
<b>All markets</b>	<b>24,071.4</b>	<b>25,787.9</b>	<b>30,154.0</b>	<b>27,169.3</b>	<b>1,415,393.1</b>	<b>1,450,464.3</b>	<b>364,314.7</b>	<b>353,242.5</b>	<b>356,854.6</b>	<b>376,052.5</b>
Interest rate	22,626.9	24,165.1	28,327.4	25,348.4	1,244,191.2	1,266,579.0	321,617.3	314,317.4	312,921.6	317,722.7
Currency	231.7	243.9	257.5	249.3	32,615.6	28,837.2	7,262.8	6,094.6	7,286.6	8,193.3
Equity index	1,212.8	1,378.9	1,569.1	1,571.6	138,586.3	155,048.1	35,434.7	32,830.5	36,646.4	50,136.5
<b>North America</b>	<b>12,904.0</b>	<b>14,261.4</b>	<b>18,349.4</b>	<b>16,245.7</b>	<b>721,033.1</b>	<b>888,556.0</b>	<b>203,322.4</b>	<b>204,992.9</b>	<b>231,042.2</b>	<b>249,198.5</b>
Interest rate	12,297.0	13,592.5	17,630.9	15,553.7	644,883.7	809,509.7	183,728.6	187,725.0	211,742.1	226,314.0
Currency	157.6	155.0	171.0	151.1	25,589.1	22,010.7	5,579.5	4,598.7	5,496.5	6,336.0
Equity index	449.3	513.9	547.4	540.8	50,560.4	57,035.6	14,014.3	12,669.2	13,803.6	16,548.5
<b>Europe</b>	<b>8,024.1</b>	<b>8,522.7</b>	<b>8,696.9</b>	<b>7,664.7</b>	<b>540,914.8</b>	<b>427,978.9</b>	<b>130,697.1</b>	<b>119,820.2</b>	<b>92,114.0</b>	<b>85,347.6</b>
Interest rate	7,560.2	7,956.5	8,061.1	7,076.9	509,975.0	390,821.1	121,172.7	111,312.3	83,248.9	75,087.1
Currency	3.2	3.4	5.1	3.4	497.6	774.0	177.0	121.9	188.6	286.5
Equity index	460.8	562.8	630.7	584.4	30,442.2	36,383.8	9,347.4	8,385.9	8,676.5	9,974.0
<b>Asia and Pacific</b>	<b>2,119.7</b>	<b>2,105.4</b>	<b>2,104.5</b>	<b>2,204.0</b>	<b>127,113.4</b>	<b>112,883.2</b>	<b>24,775.8</b>	<b>23,796.9</b>	<b>27,839.4</b>	<b>36,471.1</b>
Interest rate	1,824.2	1,809.1	1,721.4	1,764.6	68,802.1	51,168.9	12,654.1	12,000.4	13,658.5	12,855.9
Currency	11.3	10.4	11.7	10.7	2,056.6	1,474.4	355.6	330.7	390.3	397.8
Equity index	284.3	285.9	371.4	428.7	56,254.7	60,239.9	11,766.1	11,465.8	13,790.6	23,217.4
<b>Other Markets</b>	<b>1,023.6</b>	<b>898.4</b>	<b>1,003.2</b>	<b>1,054.9</b>	<b>26,331.8</b>	<b>21,046.2</b>	<b>5,519.5</b>	<b>4,632.4</b>	<b>5,859.0</b>	<b>5,035.4</b>
Interest rate	945.5	807.1	914.0	953.2	20,530.4	15,079.4	4,061.8	3,279.6	4,272.1	3,465.8
Currency	59.7	75.1	69.7	84.1	4,472.4	4,578.1	1,150.7	1,043.3	1,211.2	1,173.0
Equity index	18.4	16.2	19.5	17.6	1,329.0	1,388.8	306.9	309.5	375.7	396.6
<b>Options</b>										
<b>All markets</b>	<b>30,037.4</b>	<b>38,310.2</b>	<b>47,718.0</b>	<b>37,688.9</b>	<b>467,383.8</b>	<b>486,004.5</b>	<b>123,435.1</b>	<b>117,543.7</b>	<b>123,286.0</b>	<b>121,739.6</b>
Interest rate	25,895.8	32,786.2	41,024.2	31,874.0	354,368.4	334,809.3	91,513.8	86,907.4	83,091.6	73,296.6
Currency	105.6	142.6	183.8	143.4	3,023.1	3,069.7	700.3	596.5	835.9	936.9
Equity index	4,036.0	5,381.4	6,510.0	5,671.4	109,992.2	148,125.5	31,220.9	30,039.8	39,358.5	47,506.2
<b>North America</b>	<b>12,321.7</b>	<b>20,890.2</b>	<b>33,166.0</b>	<b>28,329.0</b>	<b>224,248.7</b>	<b>314,803.4</b>	<b>72,468.2</b>	<b>70,345.9</b>	<b>83,282.3</b>	<b>88,706.9</b>
Interest rate	10,280.3	17,769.9	29,223.2	24,589.8	164,604.6	232,199.2	54,091.4	52,815.1	62,741.0	62,551.7
Currency	68.9	94.6	122.7	98.0	2,051.2	2,246.7	480.3	425.5	650.9	690.0
Equity index	1,972.5	3,025.7	3,820.2	3,641.3	57,593.0	80,357.4	17,896.6	17,105.2	19,890.4	25,465.2
<b>Europe</b>	<b>15,637.4</b>	<b>15,806.8</b>	<b>13,068.8</b>	<b>8,141.2</b>	<b>200,020.7</b>	<b>116,075.6</b>	<b>40,733.9</b>	<b>37,023.0</b>	<b>23,281.4</b>	<b>15,037.2</b>
Interest rate	14,225.4	14,274.0	11,226.0	6,771.6	184,581.9	98,761.3	36,113.7	33,194.6	19,327.3	10,125.7
Currency	0.6	0.7	1.3	3.1	6.4	45.9	2.3	1.2	2.7	39.6
Equity index	1,411.4	1,532.2	1,841.6	1,366.4	15,432.3	17,268.4	4,617.9	3,827.2	3,951.4	4,871.9
<b>Asia and Pacific</b>	<b>618.0</b>	<b>791.2</b>	<b>816.1</b>	<b>648.8</b>	<b>37,591.9</b>	<b>49,985.2</b>	<b>8,544.6</b>	<b>9,065.9</b>	<b>15,354.4</b>	<b>17,020.3</b>
Interest rate	1.8	4.1	14.3	17.0	2,143.8	1,274.8	319.5	347.3	291.4	316.7
Currency	1.4	0.4	1.0	1.4	354.1	154.6	36.6	23.0	43.3	51.7
Equity index	614.8	786.6	800.8	630.4	35,094.0	48,555.7	8,188.5	8,695.6	15,019.7	16,651.9
<b>Other Markets</b>	<b>1,460.3</b>	<b>822.1</b>	<b>667.0</b>	<b>569.9</b>	<b>5,522.5</b>	<b>5,140.4</b>	<b>1,688.3</b>	<b>1,109.0</b>	<b>1,368.0</b>	<b>975.1</b>
Interest rate	1,388.4	738.2	560.8	495.6	3,038.2	2,573.9	989.2	550.4	731.9	302.5
Currency	34.6	47.0	58.8	41.0	611.4	622.5	181.2	146.8	139.1	155.5
Equity index	37.3	36.9	47.4	33.3	1,872.9	1,944.0	518.0	411.8	497.0	517.1