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More Contracts, Shorter Clocks

Since 2020, U.S. listed options volume has more than doubled, CME futures volume has set a record almost every year, and options that expire the same day have become the biggest part of the S&P 500 options market. Expirations that once came once a week now come every day, and they are starting to reach single stocks.

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2.4×
U.S. listed options contracts per day: 29.5 million in 2020, 70.5 million in 2026 through August (OCC)

17% → 59%
share of S&P 500 (SPX) options volume that expires the same day, 2020 vs. 2025 (Cboe)

+47%
CME Group futures and options per day, 19.1 million (2020) to 28.1 million (2025); record 31.8 million in Sep 2026

50%
of CME equity index volume in Micro E-mini contracts, October 2026, up from about a third in 2021

> **The idea in one line.** More contracts are trading on shorter clocks, and more of the market's activity now starts and ends inside a single session.

In brief

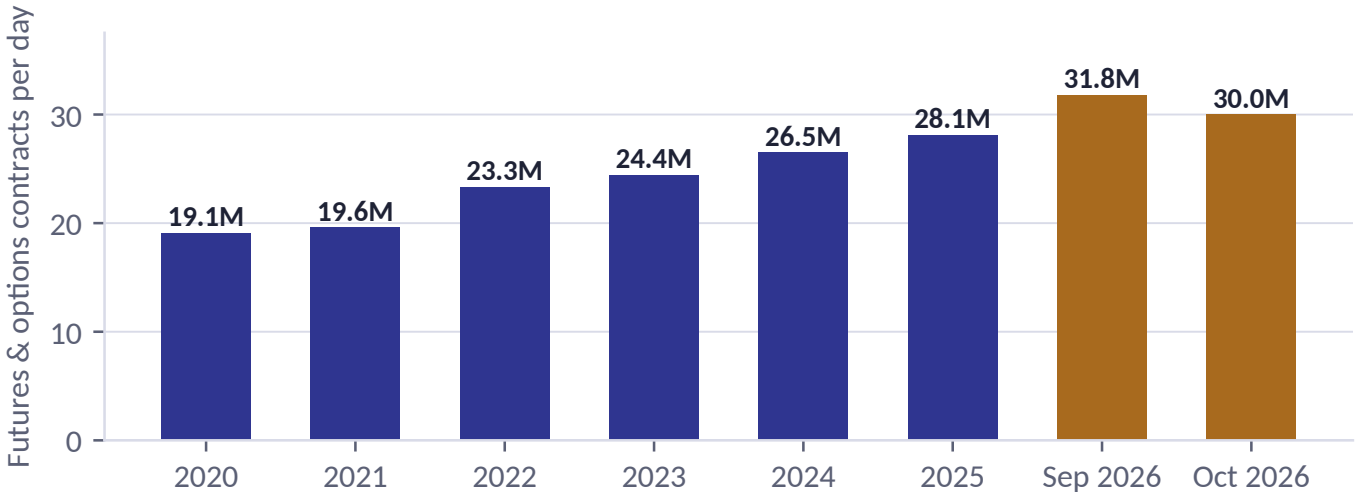
- **Options doubled.** The Options Clearing Corporation (OCC) cleared 7.47 billion options contracts in 2020 and 15.21 billion in 2025, a record for the sixth straight year. Through August 2026, volume is running another 23% higher.
- **Single stocks too.** Options on individual stocks reached 8.27 billion contracts in 2025, up 27% in one year. ETF options more than doubled from 2021 to 2025 and index options grew 2.5 times.
- **Expirations every day.** SPX options went from Friday-only weeklies to an expiration every weekday in May 2022; CME's E-mini Nasdaq-100 options followed in October 2022. Same-day (0DTE) trading grew from about 5% of SPX volume in 2016 to 59% in 2025. In January 2026 the SEC approved Monday and Wednesday expirations for options on nine widely traded single stocks.
- **Futures records.** CME's average daily volume rose in each year from 2020 to 2025. Micro E-mini Nasdaq-100 futures averaged 2.9 million contracts a day in October 2026, three times their 2021 average.
- **The other side: protection.** Sales of fixed indexed and index-linked annuities grew 2.6 times from 2020 to 2025 and U.S. structured notes topped $149 billion in 2024. They rose as the VIX fell and yields rose (correlation −0.78 with the VIX, +0.93 with the 10-year yield): protection sells when options are cheap. The price is the cap. From 1990 to 2025, $100 in the S&P 500 with dividends grew to $4,012; with a 0% floor and a 10% cap it grew to $958.
- **Same contracts, bigger moves.** The standard E-mini Nasdaq-100 (NQ) traded about the same number of contracts per session in 2026 as in 2023, but each contract is worth about twice as much and the average daily range has grown 2.3 times, from 240 to 553 points.

Educational research. Sources: OCC, CME Group and Cboe annual and monthly volume reports; NQ1! hourly bars (TradingView). Full source list and method on page 6. Figures describe market activity, not trading results.

PART I

Futures: a record almost every year

CME Group, home of the E-mini and Micro E-mini stock index futures, reported a record average daily volume (ADV) in every year from 2021 through 2025, and 2026 has kept going: 31.8 million contracts a day in September, a monthly record, and 30.0 million in October.



CME Group average daily volume, futures and options, all asset classes. Annual figures from CME's January press releases; September and October 2026 are single months.

CME Group	All products, ADV	Equity index F&O, ADV	Micro E-mini Nasdaq-100 futures, ADV	Micro share of equity index
2020	19.1M	5.6M (record)	871K (Q4)	—
2021	19.6M	about 5.5M*	949K	36.3% (Dec)
2022	23.3M	7.7M (record)	1.45M	—
2023	24.4M	about 6.7M*	—	28.1% (Dec)
2024	26.5M	6.8M	1.3M	34.3% (Dec)
2025	28.1M	7.4M	1.6M (record)	40.5% (Dec)
October 2026	30.0M	8.8M	2.9M (+74%)	50%

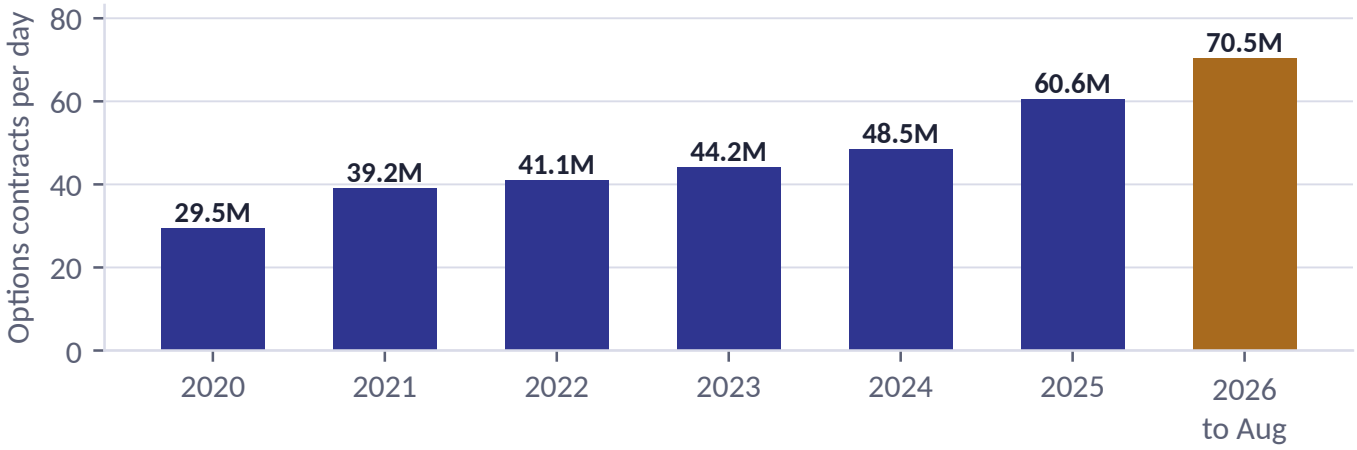
**Derived from the percentage changes CME reported (2022 equity index ADV up 39% from 2021; 2024 up 2% from 2023). — = not reported in the annual release. Micro share = Micro E-mini equity index futures and options as a share of equity index ADV, in the month shown.*

Two things stand out. Equity index futures and options grew from 5.6 million contracts a day in 2020 to 8.8 million in October 2026. And a growing share of that is the Micro contract, one-tenth the size of an E-mini, built for smaller accounts: the Micro E-mini Nasdaq-100 alone traded 2.9 million contracts a day in October 2026. CME also listed E-mini Nasdaq-100 options with Tuesday and Thursday expirations in October 2022 and Micro E-mini options expiring Monday through Thursday in February 2023, so its equity options now expire every weekday as well; E-mini Nasdaq-100 options averaged 131,000 contracts a day in October 2026, up 32%.

PART II

Listed options: from 7.5 to 15.2 billion contracts

Every U.S. listed option on a stock, ETF or index clears through the OCC. Its yearly totals show options volume doubling from 2020 to 2025, with a record in every year, and 2026 running ahead of 2025.

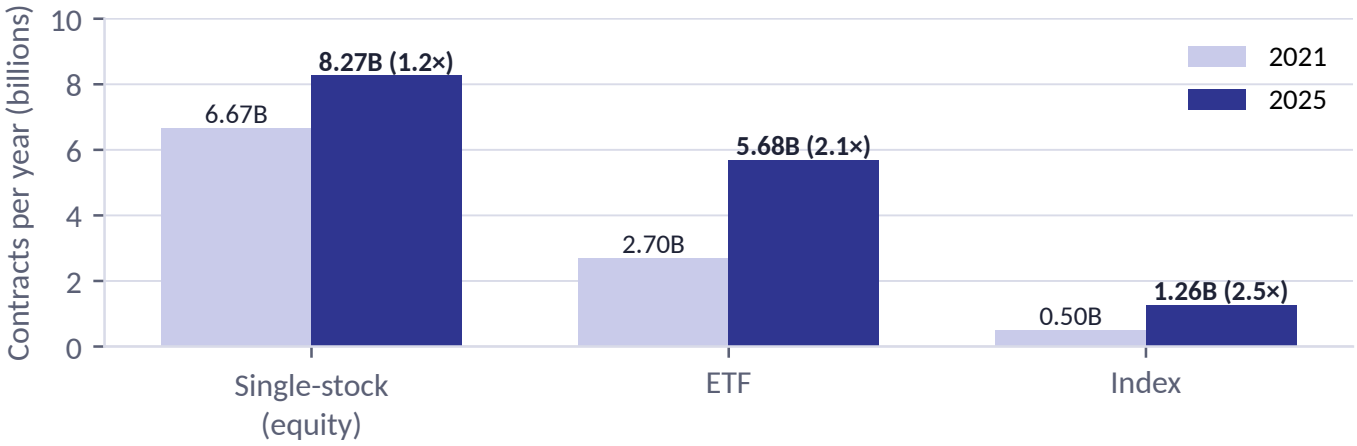


OCC options average daily volume (ADV), millions of contracts per day. 2026 is the year-to-date ADV through August.

OCC	Total contracts	Options per day	Single-stock (equity)	ETF options	Index options
2020	7.52B	29.5M	—	—	—
2021	9.93B	39.2M	6.67B	2.70B	0.50B
2022	10.38B	41.1M	5.59B	4.01B	0.72B
2023	11.11B	44.2M	5.61B	4.48B	0.96B
2024	12.28B	48.5M	6.52B	4.66B	1.05B
2025	15.26B	60.6M	8.27B	5.68B	1.26B
2026, Jan–Aug (per day)	70.8M/day	70.5M	35.2M/day	29.1M/day	6.2M/day

Total contracts include a small amount of futures cleared by OCC. The 2020 release did not split equity, ETF and index options in the same way. 2026 growth vs. the same period of 2025: total +22.6%, single-stock +13.0%, ETF +35.1%, index +30.3%.

Where the growth came from, 2021 vs. 2025



Options on single stocks remain the biggest group, at 8.27 billion contracts in 2025 (+27% in the year). The fastest growth has been in ETF and index options, the products that list the most expirations: SPY, QQQ and IWM options expire every weekday, and so do SPX options.

PART III

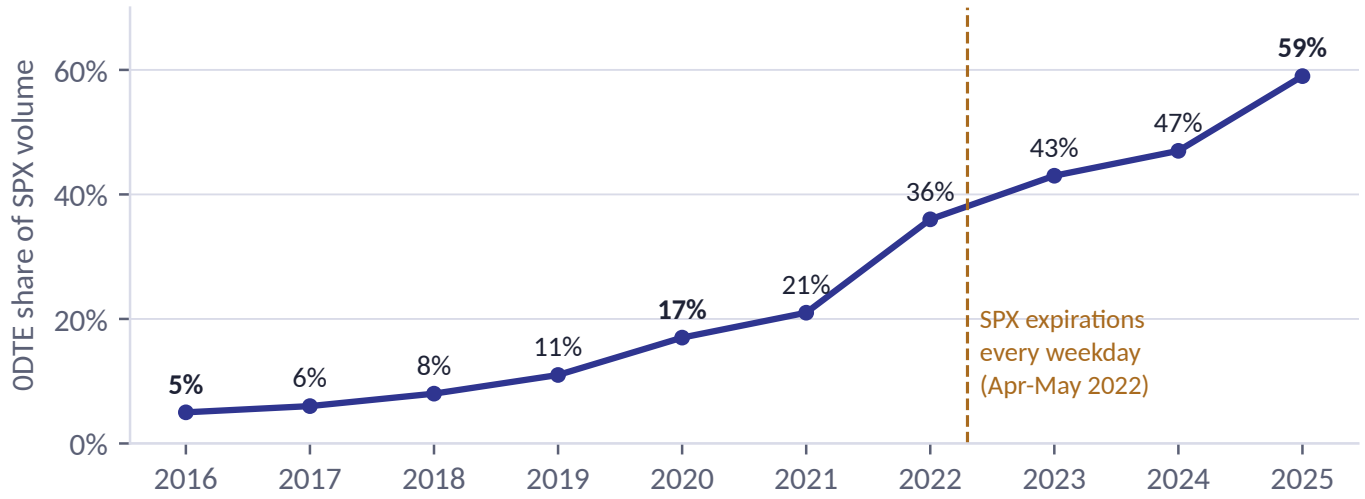
An expiration every day

For most of options history, contracts expired once a month. Weekly expirations came first, then more days of the week, and since 2022 the main index products expire every trading day. Options that expire the same day they trade are called zero days to expiration, or 0DTE.

When	What changed
2005	Cboe lists weekly S&P 500 (SPX) options, expiring Fridays
2016	SPX weeklies add Wednesday and Monday expirations
April 2017	CME lists Monday weekly options on E-mini S&P 500 futures
April 18 and May 11, 2022	SPX adds Tuesday and Thursday expirations: an expiration every weekday
October 3, 2022	CME lists Tuesday and Thursday weekly options on E-mini Nasdaq-100 futures
2022-2023	SPY, QQQ and IWM options move to expirations every weekday
February 2023	CME lists Micro E-mini Nasdaq-100 and S&P 500 options expiring Monday through Thursday
January 2026	SEC approves Nasdaq's plan for Monday and Wednesday expirations on options for nine widely traded single stocks; single-stock options had expired only on Fridays

Sources on page 6. The SPY/QQQ/IWM change is given as a range because the listing dates were set by several exchanges.

Same-day options took over the S&P 500 options market



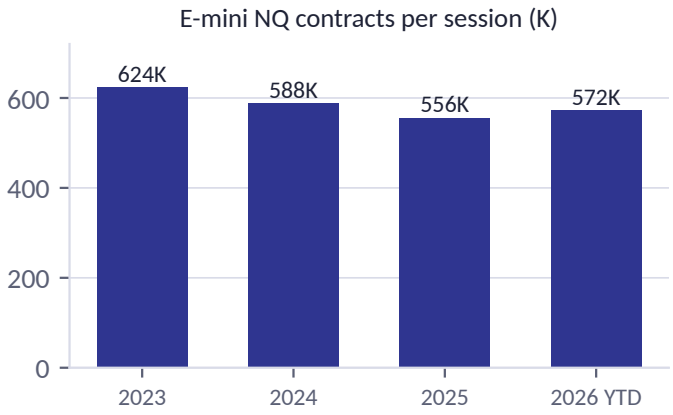
0DTE share of SPX options volume. 2016 and 2023: Cboe; 2017-2022: read from Cboe's published chart (approximate); 2024: Cboe as reported by Benzinga (about 47%); 2025: Cboe, 2.3 million contracts a day, 59% of SPX volume.

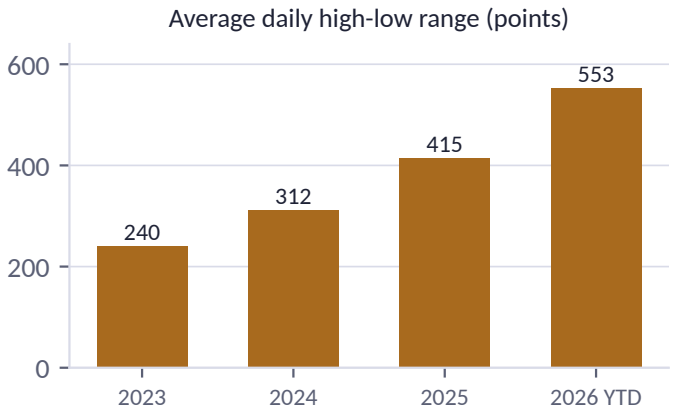
Same-day trading was about 5% of SPX volume in 2016 and 17% in 2020. It jumped once SPX expired every weekday, and in 2025 averaged 2.3 million contracts a day, 59% of all SPX volume, with a record 61% in May 2025. Retail traders are a large part of it: Cboe estimated retail at 54% of SPX 0DTE volume in May 2025, and retail brokers at 55-60% of the whole U.S. options market since the start of 2024.

PART IV

What it means for NQ

The standard E-mini Nasdaq-100 (NQ) has not seen the same jump in contracts. On TradingView's NQ1! data, it traded about 624,000 contracts a session in 2023 and 572,000 in 2026. But the index has nearly doubled in price, so each contract carries about twice the dollar value, and the average session now covers more than twice the points.





NQ1! continuous contract, hourly bars summed by session (5:00 PM to 4:00 PM CT), 2023 to Nov 5, 2026. Volume is the standard E-mini only; Micro E-mini volume is reported separately by CME.

NQ1!, per session	2023	2024	2025	2026 YTD
Contracts traded	624K	588K	556K	572K
Average daily high-low range (points)	240	312	415	553
Share of contracts traded overnight (outside 8 AM-3 PM CT)	20%	20%	21%	25%

The MAZing view. The growth is in short-dated and small contracts: options that expire today, Micro futures and, soon, more expirations on single stocks. Those products are built for the shortest holding periods, and their hedging and their traders come and go inside a session. That fits what the earlier MAZing research measured: a daily range that keeps widening (No. 10, *Ten Months Up, One Month Down*), more of the move made outside regular hours (No. 2, *The 23-Hour Market*) and thin overnight sessions that can redirect a heavy regular-session move (No. 5, *The Overnight Redirect*). Higher volume and wider ranges arriving together does not prove that one causes the other, and research on how much 0DTE hedging moves the index is still debated, but the direction of the market's structure is clear: more contracts, on shorter clocks.

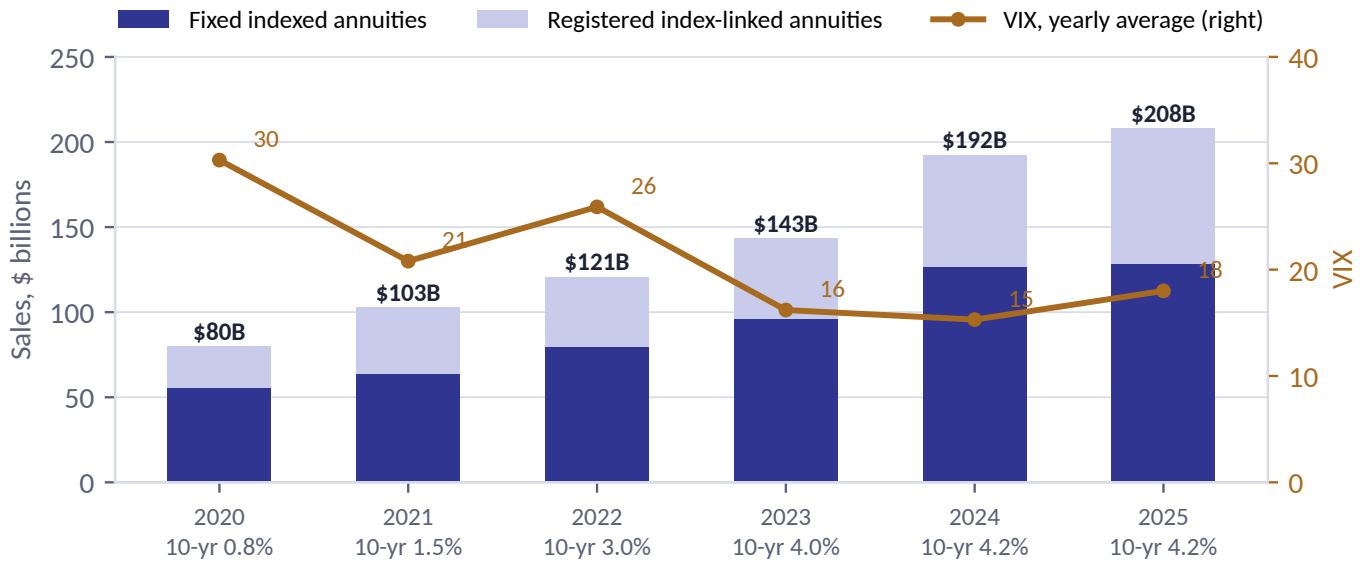
What to watch

- Whether single-stock daily expirations spread beyond the first nine names, especially to the largest Nasdaq-100 weights.
- The Micro share of CME equity index volume, 50% in October 2026.
- The overnight share of NQ contracts, up from 20% to 25% in 2026.
- Protection sales if rates fall: lower yields mean lower caps, the same trade-off at a worse price.

PART V

The other side: protection products and the cap

Much of the new options volume is the plumbing behind products sold as downside protection. A fixed indexed annuity (FIA), a registered index-linked annuity (RILA), a buffered structured note and a buffer ETF all work the same way: the issuer invests most of the money for safety and uses the rest, or the investor's give-up above a cap, to buy index options. None of them forecasts the upside; each one sells a limit on it.



LIMRA annual U.S. sales (2021 figures derived from LIMRA's reported 2022 growth rates). VIX and 10-year Treasury yield: yearly averages of month-end closes (Yahoo Finance).

	2020	2021	2022	2023	2024	2025
Fixed indexed annuity sales	$55.5B	~$63.8B	$79.8B	$95.9B	$126.8B	$128.2B
Registered index-linked annuity sales	$24.1B	~$38.8B	$41.1B	$47.4B	$65.4B	$79.6B
U.S. structured notes sold	—	$101.1B	$93.7B	~$102B	$149.4B	record pace
Buffer (defined-outcome) ETF assets	~$5B	—	—	—	$48B	~$87B (Nov)
Passive / active fund net flows	+406 / −195	+968 / +224	+566 / −936	+529 / −456	+886 / −166	—

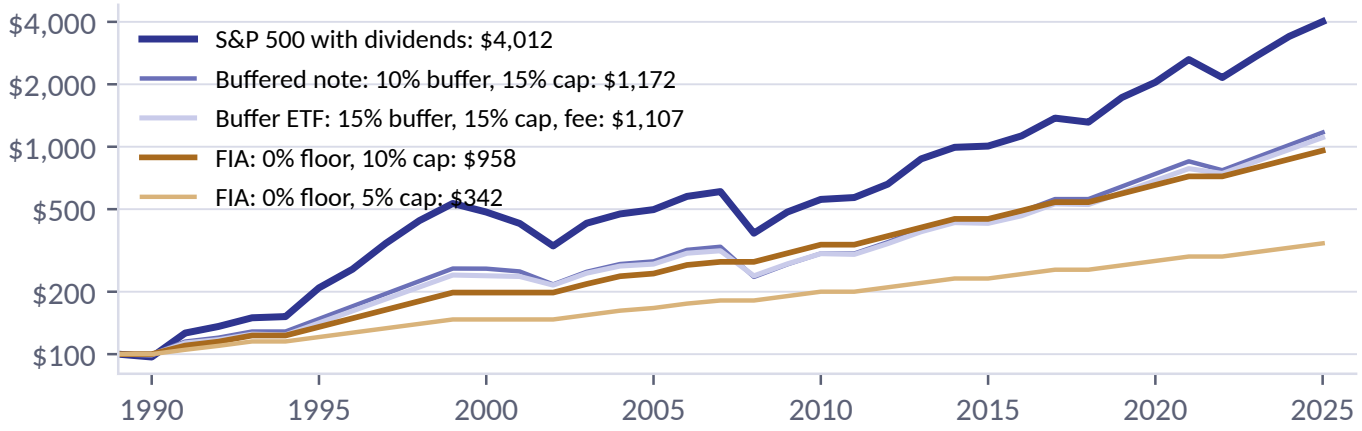
Structured notes: SRP (2023 derived from 2024's reported 46% growth; Sept 2025 was a record month). Buffer ETFs: Morningstar (2020, 2024) and FactSet (Nov 2025). Fund flows in $ billions, Morningstar Direct via PWL Capital; passive fund assets passed active at the end of 2023.

Protection sells when it is cheap, not when fear is high. Across 2020-2025, FIA sales moved opposite to the VIX (correlation −0.78) and with the 10-year yield (+0.93); RILAs (−0.76 / +0.85) and structured notes (−0.68 with the VIX) did the same. Higher yields give the issuer more to spend on options and a low VIX makes those options cheaper, so caps and buffers improve and sales follow. In 2020, the year of real fear, sales were the lowest of the six years. With six yearly points, these are trends moving together rather than proof, but every series points the same way.

PART V, CONTINUED

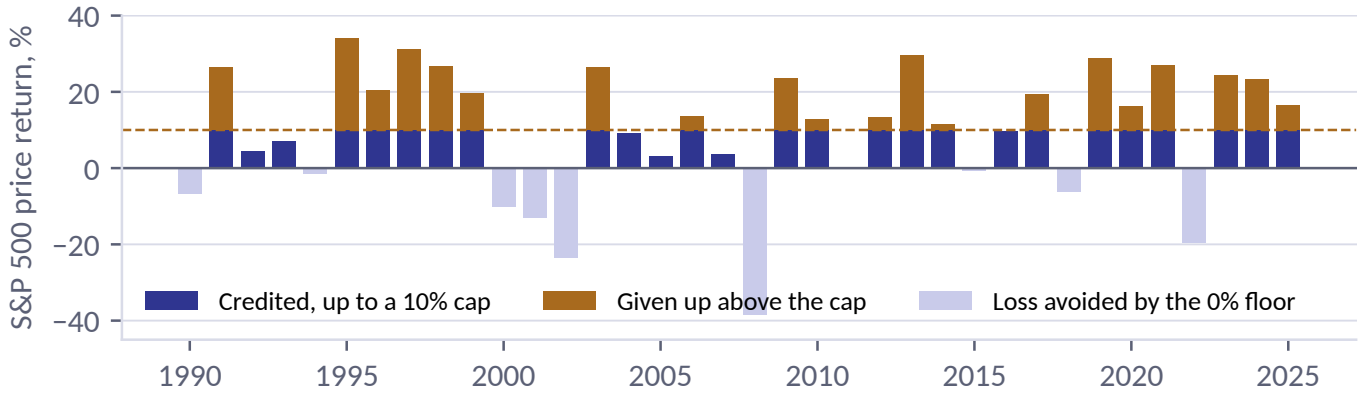
The drag of the cap

The cost of protection is paid in the good years. An index credit has three leaks: the cap on each year's gain, the dividends the investor does not receive (the credit uses the price index), and in ETFs and notes a fee or embedded cost. The test applies simple, typical terms to each calendar year of the S&P 500, 1990-2025.



Growth of $100, 1990-2025, log scale. S&P 500 total return and price return from Yahoo Finance (^SP500TR, ^GSPC), calendar years. Products are simplified annual resets with fixed terms throughout; real caps change every year with rates and option prices. Hypothetical, not any product's actual results.

$100 invested, annual reset	1990-2025	Per year	2001-2025	2020-2025	Down years	Worst year
S&P 500 with dividends	**$4,012**	10.8%	$828	$232	7	−37.0%
Buffered note: 10% buffer, 15% cap	$1,172	7.1%	$454	$182	5	−28.5%
Buffer ETF: 15% buffer, 15% cap, 0.79% fee	$1,107	6.9%	$464	$184	10	−24.3%
FIA: 0% floor, 10% cap	$958	6.5%	$483	$161	0	0%
FIA: 0% floor, 5% cap	$342	3.5%	$233	$128	0	0%



What the cap adds up to. (Chart: S&P 500 price return by year, split at a 0% floor and 10% cap.) In 20 of the 36 years the S&P 500 rose more than 10%, and the 10% cap gave up an average of 12.2 points in each of them: 244 points in all. The 0% floor saved 120 points in the 10 down years. Add the dividends the credit never receives, about 2.25 points a year, and the cap costs far more over time than the floor saves. Over 36 years the uncapped index ended about four times higher. A 5% cap, typical when yields were near 1% in 2020-2021, ended at less than a tenth. For a long holding period, the capped growth adds up to more than the losses it avoids.

Protection is not wrong for everyone: an FIA guarantees principal, and an investor who cannot sit through a 37% loss may value that. But protection and growth come from the same option budget, set by formula in advance. Short-timeframe, two-way trading takes each day's risk with a stop instead, and its upside is not capped by a formula (MAZing Research No. 10).

SOURCES AND METHOD

Sources

OCC. Annual volume releases: 2021 (businesswire.com, with 2020 comparisons), 2022 (businesswire.com), 2023 (theocc.com), 2024 (theocc.com), 2025 (theocc.com); August 2026 monthly report, year-to-date ADV (theocc.com).

CME Group. Annual releases for 2020 (cmegroup.com), 2021 (cmegroup.com), 2022 (prnewswire.com; Q4 2022 Equity Index recap, cmegroup.com), 2023 (cmegroup.com), 2024 (cmegroup.com), 2025 (cmegroup.com); September 2026 (cmegroup.com) and October 2026 (cmegroup.com). Expiration launches: E-mini Nasdaq-100 Tuesday/Thursday weeklies (investor.cmegroup.com), Micro E-mini Monday-Thursday weeklies (prnewswire.com), Monday weeklies 2017 (cmegroup.com).

Cboe. SPX Tuesday and Thursday expirations (ir.cboe.com; indexologyblog.com); The Evolution of Same Day Options Trading (cboe.com); Much Ado About 0DTEs, Sept 2023 (Cboe PDF); The State of the Options Industry: 2025 (cboe.com); SPX 0DTE Options Jump to 61% Share (cboe.com). Also: FOW on Cboe same-day options in single names (fow.com); Benzinga, 0DTE share 2024 (benzinga.com).

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Protection products. LIMRA annual annuity sales: 2020 (limra.com), 2022 (limra.com), 2023 (limra.com), 2024 (limra.com), 2025 (investmentnews.com). Structured notes: SRP (2021-2022, 2024, Sept 2025). Buffer ETFs: Morningstar (morningstar.com), ETFdb/FactSet (etfdb.com); Innovator caps (2023, 2025). Fund flows: PWL Capital Passive vs Active Fund Monitor, Morningstar Direct data (pwlcapital.com); Hargreaves Lansdown (hl.co.uk). Caps and yields: Blanchett, Advisor Perspectives (advisorperspectives.com); CAIS on buffered notes (caisgroup.com). VIX, 10-year yield, S&P 500 price and total return: Yahoo Finance.

NQ data. NQ1! continuous-contract hourly bars with volume, exported from TradingView, Jan 2023 to Nov 5, 2026.

Method

ADV = average daily volume in contracts. OCC 2020-2025 options ADV is each year's options total divided by its trading days as reported by OCC; 2026 is OCC's year-to-date ADV through August. CME annual figures are as released each January; where CME gave only a percentage change, the level is derived and marked. 0DTE shares for 2017-2022 are read from a published Cboe chart and are approximate. NQ1! sessions run 5:00 PM to 4:00 PM CT; "overnight" is every hour outside 8:00 AM-3:00 PM CT; ranges are session high minus low. Volume is a count of contracts, and a contract's dollar size changes with price.

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About the author

Michael A. Zingale, the "MAZ" in MAZing, was licensed in life insurance in 1988 and built the early part of his career around cash value life insurance used to pay estate taxes. As the federal estate tax exemption rose, from $600,000 per person in the 1990s to about $15 million today, he kept his life insurance practice and added investment services in the early 2000s. About twenty years later he added short-timeframe index forecasting and trading. Since January 2021 he has published a daily NQ futures forecast on TradingView before each U.S. open.