Futures trading has come a long way since the practice began in mid-19th-century U.S. agricultural markets. What began as a way for farmers to lock in a price for grains from an upcoming harvest has evolved into a high-paced trading of commodities—still including crops—and financial instruments. The futures market of today now relies almost entirely on technology. And integrating technology into the provision of clearing and trading services fosters global expansion in the futures industry. This was true in 2007, when EconSouth ran a story on the futures industry, and it’s still true today. The 2007 story—titled “The Past, Present, and Future of Futures”—describes how traders could watch futures prices change in real time around the world, trade electronically from anywhere around the world, and execute trades within milliseconds. This follow-up updates the 2007 story with more recent events.

A futures market discussed in the 2007 story—a relative newcomer at the time—has since made headlines numerous times by completing significant acquisitions and launching new initiatives. In April 2012, the Atlanta-based IntercontinentalExchange (ICE) announced an agreement to develop the technology for a new fixed-income trading platform for Brazilian corporate and government bonds. Through the deal, ICE expanded its global activities by reaching a new market in Brazil. ICE also made the news when it collaborated with Cetip, Brazil’s leading operator of services for securities, fixed-income bonds, and over-the-counter derivatives, to establish the Cetip Trader platform, which launched in February 2013.

In December 2012, ICE announced its acquisition of NYSE Euronext, the parent company of the New York Stock Exchange (NYSE). NYSE’s exchanges in Europe and in the United States trade equities, futures, options, and fixed-income products, which gave ICE the opportunity to address new markets in Europe and offer more innovative products and services. U.S. securities regulators and the European Commission approved the deal in mid-August. The merger still requires the approval of individual country regulators in Europe.

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