

Open interest: counting the futures contracts still open

Open interest counts the derivatives contracts that traders have opened and not yet closed, and the CFTC and Bybit count and label it differently.

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1. How to read it / Where it misleads

Open interest counts the futures and other derivatives contracts that traders have opened and not yet closed, a snapshot of how many positions are outstanding in a market at one moment. A rising count means more positions are open, but it says nothing about which way those positions lean, and providers differ on whether they count one side or both; Bybit publishes both (source 2).

Direction is the first gap. Every open contract has a holder on each side, a long who gains if the price rises and a short who gains if it falls, so open interest grows by the same amount whichever side is more eager. It measures how many positions are open, not which way the crowd leans.

Units are the second. Bybit, a crypto exchange, reports open interest in US dollars for some contracts and in bitcoin for others (source 2). A figure stated as notional value, contracts times size times price, rises when the price rises even if no one opens a position. Adding up counts from several venues mixes these units, along with different contract sizes and different choices about which side to count.

This explains how a metric is calculated. It is not a signal, forecast or recommendation, and past readings do not predict prices. Le Coin does not publish live readings of this metric.

2. The formula tracks openings and closings

The CFTC, the US futures regulator, defines open interest as "The total number of futures contracts long or short in a delivery month or market that has been entered into and not yet liquidated by an offsetting transaction or fulfilled by delivery" (source 1). An offsetting transaction is a trade that closes an existing position.

Open interest now = open interest at the last count + contracts newly opened - contracts closed by offset or delivery

Volume is a different measure. The CFTC defines it as "The number of contracts traded during a specified period of time" (source 1), so volume counts trades while open interest counts positions left standing.

Notional open interest = contracts x contract size x price

3. Example data

The figures below are invented to show the arithmetic. Three traders, A, B and C, trade one imaginary futures contract worth one coin each. The table shows how each trade moves open interest.

Trade	Buyer	Seller	Change	Open interest
1	A opens a long of 10	B opens a short of 10	+10	10
2	C opens a long of 5	A closes 5 of its long	0	10
3	B closes its short of 10	A closes its last 5, C closes 5	-10	0

Volume across the three trades is $10 + 5 + 10 = 25$ contracts, yet open interest ends at zero. In trade 2 a position simply changed hands, so the count did not move.

Price alone can also change the figure. After trade 1, at an example price of \$100, notional open interest is $10 \times 1 \times \$100 = \$1,000$. If the price climbs to \$120 with no further trades, it reads \$1,200 while the contract count stays at 10. A count that adds both sides, as Bybit's main field does (source 2), would show 20, double the one-side count of 10.

4. Who publishes it and how definitions differ

The CFTC publishes open interest data in its weekly Commitments of Traders report, which it describes as "a breakdown of each Tuesday's open interest for markets in which 20 or more traders hold positions equal to or above the reporting levels established by the CFTC" (source 1). The report splits open interest into commercial, non-commercial and non-reportable holdings (source 1). Its glossary notes that open interest is "Also called open contracts or open commitments" (source 1).

As of Oct. 16, 2026, Bybit publishes open interest for its linear contracts, quoted against the USDT and USDC stablecoins, and for inverse contracts such as BTCUSD, at intervals from 5 minutes to one day (source 2). Its documentation describes the main field as "Open interest. The value is the sum of both sides." and a second field as "Open interest. The value is the single side." (source 2). It gives the unit as US dollars for inverse BTCUSD and bitcoin for linear BTCUSDT (source 2).

In Le Coin's view, these choices make the two figures hard to set side by side. The CFTC definition counts contracts long or short, which reads as one side of each position, so a Bybit both-sides total for the same positions would be twice the one-side count, and Bybit states it in dollars or in coins. Before comparing, check which field and which unit a figure uses.

5. Where the measure comes from

No originator of open interest could be identified. It is a long-standing term in exchange-traded futures, and the CFTC treats it as standard vocabulary in its glossary.

6. What it means

In Le Coin's view, open interest is best read as a count of open positions on one venue, in that venue's units, at one moment. A rising number shows more contracts or a higher price behind them; it does not show whether buyers or sellers are in control.

Sources

- 1 CFTC Glossary, <https://www.cftc.gov/LearnandProtect/AdvisoriesAndArticles/CFTCGlossary/index.htm>, accessed 2026-10-16, 10:55 p.m. ET.
- 2 Bybit API Documentation, V5, Market, "Get Open Interest", <https://bybit-exchange.github.io/docs/v5/market/open-interest>, accessed 2026-10-16, 10:55 p.m. ET.

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