

2009 Annual report and statistics



The significance of exchanges

The regulated exchange environment provides for transparent price discovery, with visibility of the bid and offer prices shown in the central order book. It also provides for certainty of outcome, as trades are processed through exchange-operated or closely related after-trade service providers, very often with central party clearinghouse guarantees. The transaction and counterparty risk is then transferred to the exchange or clearer.

The robustness of this model has proven its worth by providing liquidity to users of capital markets, including on days when OTC and interbank market segments have seized up. Since August 2007, exchanges have remained the major providers of liquidity to the markets, along with central banks.

WFE member exchanges are key national economic actors in their countries, with a few members now spanning several jurisdictions and time zones. Capital raising and secondary-market pricing remain the key function for the securities and securities options segments; standardized contracts for financial and raw materials products on futures markets provide essential pricing indicators for the world's economy, going well beyond the individual corporation.

Our mission

The WFE promotes regulated exchanges in four ways:

quality

We promote market standards and reliable statistics.

advocacy

We work with policy makers, regulators and government organizations for fair, transparent and efficient markets.

networking,

We bring together exchange experts to improve markets.

development

We help newer, smaller exchanges to meet WFE standards.

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The World Federation of Exchanges

The World Federation of Exchanges (WFE) is the trade association of publicly regulated stock, futures and options exchanges. Its membership comprises the world's leading bourses. Membership in WFE is considered by some governments and national associations of asset managers as criteria for preferential investment policy and taxation for these markets.

The WFE is a central reference point for the securities industry, and for exchanges themselves. It offers member guidance in their business strategies, and in the improvement and harmonization of their management practices.

Member exchanges

Amman Stock Exchange	Johannesburg Stock Exchange
Athens Exchange	Korea Exchange
Australian Securities Exchange	London Stock Exchange Group
Bermuda Stock Exchange	Malta Stock Exchange
BM&FBOVESPA	Moscow Interbank Currency Exchange
BME Spanish Exchanges	NASDAQ OMX Group
Bolsa de Comercio de Buenos Aires	National Stock Exchange of India
Bolsa de Comercio de Santiago	New Zealand Exchange
Bolsa de Valores de Colombia	NYSE Euronext
Bolsa de Valores de Lima	Osaka Securities Exchange
Bolsa Mexicana de Valores	Oslo Børs
Bombay Stock Exchange	Philippine Stock Exchange
Bourse de Luxembourg	Saudi Stock Exchange (Tadawul)
Bursa Malaysia	Shanghai Stock Exchange
Chicago Board Options Exchange	Shenzhen Stock Exchange
CME Group	Singapore Exchange
Colombo Stock Exchange	SIX Swiss Exchange
Cyprus Stock Exchange	Stock Exchange of Mauritius
Deutsche Börse	Stock Exchange of Tehran
The Egyptian Exchange	Stock Exchange of Thailand
Hong Kong Exchanges and Clearing	Taiwan Stock Exchange
Indonesia Stock Exchange	Tel-Aviv Stock Exchange
IntercontinentalExchange	TMX Group
International Securities Exchange	Tokyo Stock Exchange Group
Irish Stock Exchange	Warsaw Stock Exchange
Istanbul Stock Exchange	Wiener Börse

Associates

WFE Associates

The Associates group was established to involve independent SROs, clearinghouses, registries, depositories and other actors judged to provide critical infrastructure support to the exchange environment.

"Many WFE Exchanges are responsible for their post-trade arrangements and front-line oversight of market quality question, so the insights and expertise afforded by these independent groups is a crucial addition to the WFE network." WFE Secretary General, Thomas Krantz

At the end of 2009, WFE had 4 clearinghouses, and 2 SROs as its Associates.

Clearinghouses

Depository Trust & Clearing Corporation (DTCC)
LCH.Clearnet Limited
Takasbank - ISE Settlement and Custody Bank Inc.
The Options Clearing Corporation

Self Regulatory Organizations (SROs)

Financial Industry Regulatory Authority - FINRA
Investment Industry Regulatory Organization of Canada (IIROC)

Letter from the Chairman



William J. Brodsky,
Chairman of the World Federation of Exchanges
Chicago Board Options Exchange
Chairman & Chief Executive Officer

Regulatory reform continued to be a top priority for WFE and its member exchanges in 2009, which represented a critical juncture in the evolution of our global markets. As the world's major economies inched forward toward a still uncertain recovery, the public debate over regulatory reform remained center stage throughout much of the year. It was – and is – imperative that WFE have a voice in the ongoing debate over the regulation of the world's capital markets. In order to extend the reach of our message, a WFE Communications Task Force was established, the WFE website was expanded to include exchange data not found elsewhere and the WFE Focus magazine was revamped to include articles from capital markets academic and professionals outside exchanges as well as articles from member exchanges.

In assuming the role of chairman of WFE at the end of January 2009, it was clear I could best serve the membership as an exchange advocate, working to insure that WFE, on behalf of its member exchanges, have a voice in the public debate over regulatory reform. The worldwide financial crisis that began in 2007 left in its wake unprecedented challenges and opportunities for our industry, our stakeholders and policy makers. Throughout the crisis, exchanges performed without interruption, continuously providing transparent, regulated

markets, price discovery (determining and disseminating prices), access to liquidity, and protection against contra-party risk through centralized clearing. The crisis underscored the time-tested benefits of regulated exchanges and made clear that WFE's collective experience could serve as a valuable resource in shaping global policy.

With the support of an active Board of Directors and membership, I devoted most of the first year of my term to communicating the value of transparent market pricing and certainty of order execution offered in the regulated exchange and clearinghouse environment. While not every product is suited for exchange trading, governments must mandate, to the extent possible, that derivatives currently traded OTC be traded on regulated exchanges in order to increase market transparency and minimize systemic risk. Likewise, centralized clearing should be applied wherever feasible. OTC derivatives that cannot be standardized should, at minimum, have heightened capital requirements in order to reduce systemic risk and, therefore, the impact of potential failures.

An overarching international perspective is vital to the effective regulation of an interconnected global marketplace. WFE, with a membership comprised of over 50 of the world's major publicly regulated stocks, futures and options exchanges, is well positioned to share its front line experience with international regulators and governing bodies. Throughout 2009, I worked with other WFE members to carry the WFE message to capital markets professionals and public policy-makers around the world, including:

- the World Economic Forum in Davos
- the European Union in Brussels
- the European Central Bank in Frankfurt
- the Financial Services Authority in London
- the U.S. Congress through testimony on financial reform
- the IOSCO Annual Meeting in Tel-Aviv
- the financial press around the world

Letter from the Chairman

WFE's work in 2009 with the Financial Stability Board (FSB), which provides support to G20 leaders, was particularly notable. WFE has member exchanges in all 20 jurisdictions, and in 2009 we began to coordinate statements between FSB staff in Basel and the corresponding national and multilateral member institutions of the FSB. In addition, WFE's Secretary General has provided supporting materials on the vital attributes of regulated exchanges to those at work in Basel.

In a 22 September 2009 letter to the G20, the WFE Board of Directors endorsed efforts to coordinate regulation of over-the-counter markets and products, and advocated the use of clearinghouses and exchanges. WFE also petitioned the G20 to consider the differences in regulatory treatment between exchanges and other entities performing the same or similar functions, and the erosion of price discovery and opportunities for regulatory arbitrage that result from this trend. This issue is of paramount concern. Left unabated, this erosion compromises the interests of public investors.

WFE strongly believes that U.S. and EU banking regulation should be coordinated to minimize the danger of regulatory arbitrage. The U.S. Treasury and Federal Reserve, with the support of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC), must work directly with the European Commission and central banks, or set up a commission or coordinating body to do so. Alternatively, G20 governments could set common international standards for market participants and infrastructure providers, with the Financial Stability Board monitoring their joint adoption and implementation.

None of us can easily envision the architecture of the world's financial system even a year or two from now. While the value of regulated exchanges was soundly affirmed by the crisis, much work lies ahead in terms of preserving those benefits and insuring they are incorporated in new regulatory policy taking shape in the wake of that crisis. I offer my sincere thanks to my fellow directors, members, and the staff at the Secretariat for the progress made toward our shared goals in 2009 and I welcome the opportunity to continue that work together in the coming months.

William J. Brodsky

Chairman of the World Federation of Exchanges
 Chairman & Chief Executive Officer, Chicago Board Options
 Exchange
 March 2010

Letter from the Secretary General



Thomas Krantz,
Secretary General of the World Federation of Exchanges

Managers of the Federation's member exchanges might not want to relive the events of 2009 a second time in their careers, but in the end they and the institutions they led got through with flying colors. Exchanges, clearinghouses, settlement houses, depositories, registries – all parts of the exchange value chain operated straight through a year of great turbulence in the financial services sector. They did so without direct or indirect external support. Few other actors in the capital markets space can make that statement.

2009 market performances were excellent, as it turned out.

These simple points sound ordinary today, but none of this was a given. The atmosphere in the first quarter of 2009 was extremely gloomy in much of the world; the ability of the world's economy to return to growth was in question. The destruction of capital had been massive, in particular in regions on both sides of the North Atlantic but also beyond – and today when compared to earlier in the decade, the losses remain considerable.

The clients of exchanges were still active in the markets, but with substantially diminished financial positions to put to work. Price discovery processes on exchange were being modified by the financial crisis, to be sure; in addition, as market structures were rapidly evolving in most parts of the world, it was very hard for market operators to assure essential improvisation while maintaining the kind of longer term planning required by business. Even as economic recovery started in the second half of the year, its sustainability was uncertain. As I write, according to many observers it still is. It is very fortunate for our industry that many jurisdictions where WFE members operate were less

directly affected. But for all of them across the globe, it must be said that maintaining and even developing market operations in these conditions was a great success.

It seemed to me that a key element taking this community forward during this stressful year was the values shared, and most especially an abiding belief in sustaining the public good inherent in regulated exchanges, in working on matters of fairness and efficiency in access to investment capital. My hypothesis is validated by the continuing spread of the exchange idea as more societies and governments "get the idea" of how to use transparent price discovery to make more careful use of savings. In this regard, the Federation welcomed new members from the Russian Federation and the Kingdom of Saudi Arabia. The WFE's geographical coverage is likely to be even more extensive going forward.

Market policy concerns topped the agenda at the Secretariat, with the problem of fragmentation by far the gravest. In the North Atlantic world more than elsewhere, fragmentation caused by changes in regulation hit exchanges and their clients with great force. It seemed to me that the authorities' targeting of one part of the exchange value chain without giving consideration to the overall environment was somehow a misreading of how the markets work in practice.

The Secretariat reaffirms that market quality in the sense of fairness and transparency provided by exchanges is decisively better. This assertion is proven by the fact that so many other markets did not trade through this crisis, and some segments remain severely constrained today. At the very moment when the value of the regulated exchange model as an economic cornerstone was proven by this crisis, authorities in many parts of the world were in the process of deconstructing it. It is a contradiction or an irony.

At the Secretariat, we hope to have facilitated the tasks of members by enabling them to review their businesses on a multilateral basis, and to disseminate this industry's information widely to capital markets professionals, public authorities, and scholars. We hope to have met members' expectations, and we express our thanks to them for the support they give back to us here in Paris.

Thomas Krantz
Secretary General
Paris, March 2010

Board of Directors

January 2010

Officers



Chairman
William J. Brodsky
*Chicago Board Options Exchange
Chairman & Chief Executive Officer*



Vice Chairman
Ronald Arculli
*Hong Kong Exchanges and Clearing
Chairman & Chief Executive Officer*



Working Committee Chairman
Huseyin Erkan
*Istanbul Stock Exchange
Chairman & Chief Executive Officer*

Directors

Americas



Gilberto Mifano
*BM&FBOVESPA
Advisor to the Board*



Craig Donohue
*Chicago Mercantile Exchange Group
Chief Executive Officer*



Meyer S. Frucher
*NASDAQ OMX
Vice Chairman*



Thomas Kloet
*TMX Group
Chief Executing Officer*

Asia-Pacific



Bongsoo Kim
*Korea Exchange
Chairman & Chief Executive Officer*



Ravi Narain
*National Stock Exchange of India
Managing Director and
Chief Executive Officer*



Atsushi Saito
*Tokyo Stock Exchange
President & Chief Executive Officer*



Geng Liang
*Shanghai Stock Exchange
Chairman of the Board of Governors*

Europe-Africa-Middle East



Andreas Preuss
*Deutsche Börse
Deputy Chief Executive Officer*



Russell Loubser
*Johannesburg Stock Exchange
Chief Executive Officer**



Massimo Capuano
*London Stock Exchange Group
Deputy Chief Executive Officer*



Maged Shawky
*The Egyptian Exchange
Chairman*

At large



Duncan Niederauer
*NYSE Euronext
Chief Executive Officer*



Antonio J. Zoido
*BME Spanish Exchanges
Chairman*

WFE letter to Financial Stability Board (FSB)

Regulation continues to be a top priority for WFE exchanges. In a 22 September 2009 letter to the FSB, the WFE Board of Directors endorsed efforts to coordinate regulation of over-the-counter markets and products, and advocated the use of clearinghouses and exchanges where risks are better managed and prices transparently set. Below is this letter:

21 September 2009



Chairman Mario Draghi
 Financial Stability Board
 c/o Bank for International Settlements
 Centralbahnplatz 2, CH-4002 Basel

Dear Chairman Draghi,

As the leaders of the world's financial exchanges, we would like to address some thoughts to the G20 heads of government as they prepare for their meeting in Pittsburgh.

Value of the exchange market model

Throughout the current financial crisis exchanges and clearinghouses have delivered continuous access for all investors to transparent and well-regulated marketplaces and, in doing so, have provided stability and confidence to a sorely tested financial system. The prices of financial instruments have been disseminated despite high trading volume, increased volatility, the deteriorating risk profile of many financial organizations, and the difficulties experienced in pricing collateral.

This success has been achieved because exchanges and clearinghouses operate under time-tested rules, regulations and business practices, which ensure:

- Transparency of price discovery
- Neutrality of the exchange position (neither a buyer nor a seller)
- Open access of all participants
- Timely disclosure of material corporate information
- Market surveillance
- Certainty of order execution, clearing and settlement
- Prudential margining by the clearinghouses
- Dispute resolution processes

The G20 has recognized the value of the exchange and clearinghouse environment. Our market model has been recommended as a solution to the OTC markets. In response, the exchange industry has devised ways to add certainty to at least some OTC transactions without taking on risk which might compromise the safety and financial soundness of existing operations. More standardization of OTC contracts should also lead to exchange trading of these instruments. For this to happen, however, capital rules for banks and broker/dealers should recognize a reduced capital charge or haircut for transactions traded on an exchange and cleared in an independent, multilateral clearinghouse. Exchanges welcome this enhanced role, and believe that extending the certainty of their business practices will be beneficial for all market participants.



WFE's current concerns

We recognize that due to systemic risk problems elsewhere in the financial services sector, the functioning of exchanges has not been a high priority for global policy-making bodies. However, the environment of exchange trading has been altered, and in some ways has been adversely affected by many of the changes that have occurred in the world's financial system in recent years. Therefore, the continued proper functioning of regulated exchange markets should not be taken for granted.

There are two interconnected concerns of exchanges which merit the attention of G20 leaders. First is the absence of a level playing field between exchanges and other entities performing some of the same or similar functions. Second is an erosion of price discovery arising from recent trends. As discussed below, these phenomena may be compromising the role of the public, regulated marketplace, and hampering exchanges' ability to fulfill their macroeconomic role.

Absence of a level playing field

In many jurisdictions, the introduction of alternative order execution platforms has led to significant internalization of order flow and related practices. These practices limit the visibility of orders, hampering investors' ability to respond to them and diluting the price discovery process. These practices also reduce the market participants' and regulators' ability, in many instances, to see overall market activity and may impact the conduct of proper market surveillance.

As the former director of the US Securities and Exchange Commission's Division of Trading and Markets has pointed out, "we want the benefits of competition, but without the adverse effects of fragmentation." The World Federation of Exchanges' Board of Directors supports the benefits of competition, but acknowledges that fragmentation, if not properly managed, may have harmful effects on market efficiency, financial stability and investor protection. A central and transparent price discovery process is at the heart of every sound market whereas fragmentation, when its design facilitates a lower level of transparency, hinders this process.

At the end of the day, all investors need to have confidence in the reliability of information reflected in the prices at which securities transactions occur. The heightened opacity of certain trading venues in many countries inhibits price discovery and may lead to negative outcomes, including increased market volatility.

The WFE Board believes that the current environment is creating an unequal distribution of the costs of providing a capital markets infrastructure at the expense of regulated markets and to the advantage of alternative trading venues. Regulated exchanges welcome competition, but it should not be structured in ways that can affect the quality of market operations and the soundness of the price discovery process. There have been new entrants with distinctive business models that have made significant contributions to our industry. The exchange industry is open to newcomers but it should be on a level playing field.

The WFE Board recommends that the G20 leaders consult with investor organizations about how they would wish to see orders executed in the markets, and determine whether alternative trading venues have reducing the total costs of transacting by investors.

The WFE Board also asks G20 leaders to assure a level playing field for the responsibilities assumed by all securities order execution venues. This would remedy many capital markets uncertainties, assuring greater transparency, greater fairness, and a more level competitive field.

Reduced market transparency: impact of dark pools

Many types of participants interact on exchanges every day, each with specific needs and objectives. Exchanges have to accommodate these varying demands while trying to assure fair access to the price discovery mechanism.

One question which has arisen is the right of markets participants to trade without providing visibility on prices and quantities to other market participants, in order that their orders are executed without moving the market against them. Recently, some exchanges have accommodated these demands by creating order types or opening segments that allow trading that is not immediately visible to the rest of the market. In the case of exchanges, this trading is nonetheless tied into the visible market's surveillance and position-monitoring in order to assure the oversight of total market operations.



Other execution venues also offering dark trading in so-called "dark pools," but their trading and clients' positions are not visible for surveillance purposes. Regulators have no way to evaluate the risks which may be inherent in the combined on-exchange/off-exchange dark pool activities, nor what effects they might have on the visible markets.

Taken together, the combination of the absence of a level playing field between execution venues and decreased market transparency is an unsettling development. The policies and practices that exchanges have developed to ensure fair, orderly markets are at risk of becoming less meaningful and less available to investors and listed companies.

The OECD's report on "The Role of Exchanges in Corporate Governance," published in July 2009, analyzes the industry's position in the light of the public good exchanges provide, specifically with respect to issuers of securities. OECD deems this work essential for a market economy, and for the success of enterprise. The OECD refers to the questions of other execution venues, some of them dark, and raises the question of what this means for the exchange and central price discovery. The OECD sees the dilemmas exchanges face, and also raises the question of how market quality is to be funded if exchanges alone are responsible for meeting their regulatory responsibilities while losing ever more revenue to unregulated entities.

The WFE Board asks that G20 reflect upon these issues and take remedial action in those countries concerned.

WFE, the Financial Stability Board, and global financial standards bodies

In conclusion, the World Federation of Exchanges' Board of Directors would like to express its support for many of the capital markets reforms being circulated by the Financial Stability Board (FSB), including those shared by FSB Chairman Draghi at the IOSCO Annual Meeting in June. In principle, the directions set out by FSB seem correct and productive, most importantly in reducing opacity in the financial system. Issuers and investors benefit from enhanced transparency.

WFE also supports the FSB objective of having independent financial standards bodies set norms for our global financial system; we have long been at work with several of them. In October 2000, WFE members endorsed the IASB's international financial reporting standards, together with the public oversight processes that will maintain their robustness and pertinence. In October 2006, WFE exchanges endorsed the IAASB's audit and assurance standards, and their public oversight and review processes. WFE has served for several years as an advisor to the OECD on the Principles of Corporate Governance and in 2008 the WFE General Assembly voted its support for these Principles. And for the last two decades ago, the local supervisory authority's relations with IOSCO, and its support of IOSCO principles of regulation, have been a component of the inspection process for each new candidate exchange.

WFE would emphasize to G20 leaders the need for worldwide implementation of capital market reforms in ways that will avoid regulatory arbitrage.

Since the first months of the financial crisis, the World Federation of Exchanges Secretariat has regularly made itself available to the Financial Stability Board as an information resource on exchange-operated markets. We stand ready to continue to play this role and to assist in any way that we can in the reform and rebuilding of the global financial system.

Please do not hesitate to contact the WFE Secretariat, or to contact me directly, as you proceed with this vitally important work.

Sincerely,

William J. Brodsky

Chairman

World Federation of Exchanges

On behalf of the WFE Board of Directors

WFE 49th Annual Meeting

Vancouver, 6-7 October 2009, meeting notes



When the leaders of exchanges met in October 2008, a financial crisis that had started with unregulated products and markets was battering the values of shares on all regulated exchanges. Rumors circulated that governments were considering closing the markets.

WFE members survived that test. The regulated exchanges remained open, and all aspects for trading and post-trade payment were handled without serious incident or the need for government financial assistance. From the early months of 2009 to the start of the Vancouver gathering, many indices, such as London's FTSE 100, had the best months of their existence.

Yet, there was little time for self-congratulation. The impact on investment firms had been widespread, as was the damage to the greater economy. Fundamental change to the ways markets work seemed inevitable, but was making slow progress. Along with this commercial uncertainty, exchange operators in many markets were dealing with profound structural changes brought on by new use of technology and prior deregulation. The program for WFE 2009 in Vancouver highlighted these issues.

Panel 1 Exchanges' roles in the financial crisis and afterwards

Moderator: William J. Brodsky, Chairman & Chief Executive Officer, Chicago Board Options Exchange

Speakers: Duncan Niederauer, Chief Executive Officer, NYSE Euronext

Paul Chow, Chief Executive, Hong Kong Exchanges and Clearing

Ravi Narain, Managing Director and CEO, National Stock Exchange of India

The opening session on "Exchanges' roles in the financial crisis and afterwards" looked ahead to how investors might benefit from the new financial order. A more stable environment would imply capital requirements that reward transparent dealings. The need for international coordination was another obvious lesson, as regulatory arbitrage combined with high leverage was now recognized as a systemic risk factor.



L-R: Duncan Niederauer, Ravi Narain, Paul Chow, William J. Brodsky

The fragmented public market structure in some countries could prove harmful to oversight and surveillance functions. The work that had previously been provided by regulated exchanges for the benefit of all cannot now be performed to the same degree by market operators who see less than half of the trading taking places on the stocks they list.

Panel 2 Servicing the over-the-counter market

Moderator: Bud Haslett, Head of Risk Management, Derivatives, and Alternative Investments, CFA Institute

Speakers: Andreas Preuss, Deputy CEO of Deutsche Börse AG and CEO of Eurex

Jeffrey Sprecher, Chief Executive Officer, IntercontinentalExchange ICE

Craig Donohue, Chief Executive Officer, CME Group

Simon Grensted, Managing Director Business Development, LCH Clearnet

While some stock markets were getting 'darker', the recent failures in the over-the-counter markets (OTC) sparked interest for some transparency to clear, if not transact, those deals. "Servicing the over-the-counter market" focused on the entire universe of derivatives trading, where some ninety percent of transactions take place OTC. Some exchanges have successfully introduced new services. For example, forty percent of Eurex post-trade turnover comes from servicing OTC trades.

Not all types of instruments could or should be cleared or traded on exchanges. However, the history of the energy market post-Enron shows how exchanges can improve market depth when traders cooperate. The current structure for derivatives markets needs to be strengthened.

Exchanges and clearinghouses need to explain risk transference and default management. The OTC markets are vast, with over ninety distinct segments. Inevitably, some of these products will be able to be cleared or use other exchange-like services, as awareness of risk mitigation at banks becomes a dominant concern for banks themselves, their clients and their public supervisors.

Panel 3 Corporate governance

Moderator: Thomas Kloet, Chief Executive Officer, TMX Group

Speakers: Atsushi Saito, President & CEO, Tokyo Stock Exchange Group

Brendan Caldwell, President and CEO, Caldwell Investment Management

Pierre Bollon, Chief Executive, Association Française de la Gestion

While the financial crisis raised fears about the direction that financial markets were headed in, it also raised concerns about the oversight of individual companies. The panel called simply "Corporate governance" considered popular demands for action on executive compensation, as well as a recent report from the OECD on how exchanges contribute to better governance of listed companies.



L-R: Atsushi Saito, Brendan Caldwell, Pierre Bollon, Thomas Kloet

Since Sarbanes-Oxley legislation was introduced in Washington, exchanges have been sensitive to unintended consequences of disclosure requirements. In the current 'say-on-pay' debate, one of the drawbacks to revealing the

compensation paid to top executives is that it has accelerated wage inflation at the very top of the pyramid. As CEOs compare salaries, the lower paid now have better arguments for raises, and board compensation committees are put under pressure to respond upwards.

Exchanges are not like other business, even within the financial services sector. There has always been a strong aspect of public good embodied by the exchange; it watches over the conduct of transactions and the disclosure of information by issuers. The conduct of the exchange should be exemplary. For the directors of publicly listed exchanges, a balance must be maintained between their fiduciary responsibility to shareholders and the respect for market quality.

Panel 4 Developing markets

Moderator: Huseyin Erkan, Chairman & CEO, Istanbul Stock Exchange

Speakers: Paulo de Sousa Oliveira Junior, Chief Business Development Officer, BM&FBOVESPA

Schive Chi, Chairman, Taiwan Stock Exchange

Yusli Mohamed Yusoff, Chief Executive Officer, Bursa Malaysia

Abdullah AlSuweilmy, Chief Executive Officer, Saudi Stock Exchange (Tadawul)

In the panel on "Developing markets," it was noted that this financial crisis was different in that its origins were in the largest economies, and this time those markets felt the impact at least as badly as developing economies. Volatility was the same for the developing and the developed markets alike, which was a new lesson. But while all markets look alike when they are falling, the way they recover can be quite different.

One of the main reasons that developing markets withstood relatively well in 2007-2009 is that they had been practicing the benchmarks of best international standards consistently for years. Closing any remaining gaps in terms of infrastructure must be the priority for exchanges, so that there is no difference for investment coming into the market, whatever the jurisdiction.

The definition of what is a developing market is hard to pin down these days. It includes major economies such as India and China, as well as some small jurisdictions. It includes some of the world's leading market segments, such as technology stocks on the Taiwan Stock Exchange. Despite this

WFE 49th Annual Meeting

diversity, the classifications by World Bank, the IMF, FTSE and others still matter substantially, as they influence the types of investors accessing the markets.



L-R: Yusli Mohamed Yusoff, Paulo de Sousa Oliveira Junior, Schive Chi, Abdullah AlSuweilmy, Huseyin Erkan

In terms of marketing, an upgrade to developed market status is not necessarily good or bad. It depends on what the clients/investors want. Some fund managers may see the developing markets label as carrying more risk. Other funds that are geared to emerging markets may invest more if the exchange remains within this category. Being a big fish in a small pond has some advantages.

Marketing and investor relations are important considerations for exchanges. When looking at market innovation, the key considerations are the cost of trading, the ease of access, and the correct risk management arrangements.

Panel 5 Dark pools

Moderator: Joseph Gawronski, President/Chief Operating Officer, Rosenblatt Securities

Speakers: Russell Loubser, Chief Executive Officer, Johannesburg Stock Exchange

Dr. Robert Schwartz, Professor of Finance, Baruch College, City of University of New York

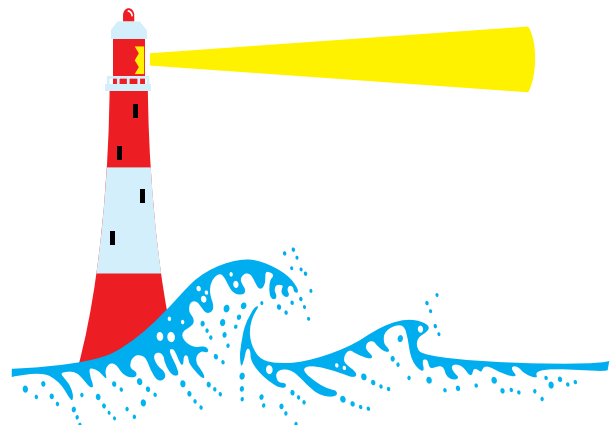
The "Dark Pools" panel looked at how WFE members are responding to investors increasing tendency to want to access dark liquidity. Investors seek to mitigate market impact of large trades, to provide confidentiality or trading anonymity, to improve liquidity levels and to benefit from cost efficiency. There are several types of dark pools, such as those which are broker-sponsored, exchange/ECN-run, independent/agency operated and consortium-sponsored.

In the American market, there are currently about fifty dark pools, which accounted for an 8.6 percent market share of consolidated cash equity volume in August 2009. But, in fact, only twenty of these pools have significance in terms of liquidity and growth. While block trades were the sought-after feature for users of dark pools, venues specializing in block trades have lower volume and slower growth than many others.

The Johannesburg Stock Exchange survey of WFE members dated March 2009 concluded that there will always be a need for trades to be negotiated outside of the market, but also that the level playing field on regulation should apply to all trade execution venues. Certain information on trades should be reported to a regulatory authority, and should also be publicly disseminated after trades are concluded. The WFE report considers that stock exchanges should make efforts to avoid fragmentation, should ensure that central order book price discovery is not eroded, and also maintain appropriate levels of transparency.

As Professor Schwartz's research found, liquidity does not just happen, it does not simply appear. Liquidity is generated in a dynamic environment that may be thought of in the same way as ecology. Diversity is required for markets to be two-sided, and it is the two-sidedness of markets that underlies the creation of liquidity.

One small pool, by chance, may receive orders predominantly from sellers, while another small pool, also by chance, is receiving orders predominantly from buyers. Together, the pools would be two-sided; separately, they are not. This is the law of large numbers: flip a coin many times and the proportions of heads will be very close to 0.5; flip it just a few times, and either "heads" or "tails" may, by chance, predominate.



This hypothesis is supported by examining trading in very short intervals over the course of the trading day. There is a strong positive correlation showing that higher frequency in the number of sell or buy orders will also increase the number of orders on the other side of those positions. As Professor Schwartz summed up in an earlier paper, liquidity attracts liquidity.

Following this panel, WFE Chairman William J. Brodsky awarded Professor Schwartz the first WFE Award for Excellence. (See page 16)

Panel 6 Competition for order flow

Moderator: Antonio J. Zoido, Chairman, BME Spanish Exchanges

Speakers: Meyer S. (Sandy) Frucher, Vice Chairman,
NASDAQ OMX

Susan Wolburgh Jenah, President and CEO,
Investment Industry Regulatory Organization of
Canada (IIROC)

Judith Hardt, Secretary General, Federation of
European Securities Exchanges

"Competition for order flow" was the topic for the last panel. The keys to attracting order flow are the right products, fair pricing, and great technology. However, can the present situation be called "competition" when some venues price below their break-even level? What are the incentives for banks and broker/dealers to operate markets that are loss making? Is competition even and fair when the central operator shoulders the cost and burdens of regulation, while other execution venues free-ride off that infrastructure?

Under new European Union regulation, three types of competitors were authorized for equity trading: regulated markets, alternative trading systems (called MTFs) and "systematic internalizers", large banks that could execute their order flow internally with certain constraints. However, a fourth category of actors – an OTC market that includes some dark pools, crossing networks and internal matching machines – is able to deal away from, or deal through, all these markets. It had not been foreseen in the Legislation.

These firms, which include many of the largest investment firms, now account for roughly 38 percent of all trading in European cash equity markets. Since the broker-dealer dark pools are not classified as venues, a number of provisions do not apply to them: fair access to the venue, equal treatment of investors, non-discretionary execution system, surveillance, CCP clearing, and structural measures against conflicts of interest.

In summary, investors are worried that the current state of structure in Europe undermines the fairness of competition and tilts the balance towards dark pool trading, hurts the transparency and liquidity of the regulated markets and MTFs, and diminishes the integrity of markets and makes them more vulnerable to abuse. The shift of liquidity from lit to dark pools affects price formation on the regulated markets, widening the spreads, and ultimately hurting investors.

Competition is a good thing, but there needs to be a level for competitors to play a playing field. Competition as now unevenly set up reduces transparency, as it allows market participants to go outside the regulated markets. When OTC trading disrupts the lit markets, competition cannot correct the problem – it can only be addressed by the regulators.

One year after the collapse of Lehman Brothers, there has been very little accomplished in the way of structural reform. As seen by the CFTC's attempt to oversee the OTC derivatives market in the 1990s, there are strong interest groups opposed to such changes. But history recently demonstrated the cost of not taking action. It is important for markets that World Federation of Exchanges members take an active role in the public debates on these issues, individually and collectively.

WFE Award for Excellence

Baruch College Professor Robert A. Schwartz to receive the first WFE Award for Excellence

The WFE Award for Excellence is presented annually in recognition of an outstanding contribution to the advancement of regulated exchange markets. The Award salutes innovation and improvement in the exchange industry and for greater understanding of capital markets.

This year, the Award recognizes the work of Professor Robert A. Schwartz who is recognized as a pioneer in market structure.

Robert A. Schwartz is Marvin M. Speiser Professor of Finance and University Distinguished Professor in the Zicklin School of Business, Baruch College, CUNY. His research is in the area of financial economics, with a primary focus on the structure of securities markets. He has published over 60 refereed journal articles, twelve edited books, five authored books, including *The Equity Trader Course* (co-authored with Reto Francioni and Bruce Weber) Wiley & Sons, 2006, *Equity Markets in Action: The Fundamentals of Liquidity, Market Structure and Trading* (co-authored with Reto Francioni) Wiley & Sons, 2004, and *Reshaping the Equity Markets: A Guide for the 1990s*, Harper Business, 1991 (reissued by Business One Irwin, 1993). He has served as a consultant to various market centers including the New York Stock Exchange, the American

Stock Exchange, Nasdaq, the London Stock Exchange, Instinet, the Arizona Stock Exchange, Deutsche Börse, and the Bolsa Mexicana. He is developer, with Bruce Weber and Greg Sipress, of the trading and market structure simulation, TraderEx (<http://www.etraderex.com/>).



L-R: Robert A. Schwartz, William J. Brodsky

Professor Schwartz received the award on 6 October 2009 at the WFE Annual Meeting hosted by the TMX Group. Professor Schwartz also presented his recent work on the impact of dark liquidity pools and fragmentation on market quality.



Dark pools and fragmented markets



Robert A. Schwartz

Marvin M. Speiser Professor of Finance and University Distinguished Professor
Department of Economics & Finance
Zicklin School of Business
Baruch College, CUNY

Dark Pools and Fragmented Markets: As far as I can recall, I have never come up with any title as foreboding as this one. The term "dark pools" conjures up some nasty images, like black holes and Darth Vader. Fragmented markets sounds terrible, like Humpty Dumpty after he took his big fall. Dark and fragmented, what kind of shape are our markets in? Let's consider the dark pools first.

Dark pools

Handling large orders always has, and always will, require some darkness. Every big market participant wants to know what others are doing but, for valid reasons that have to do with market impact, the big players do not want others to know what their own trading intentions are. No large institutional investor would want the world to know that he or she is in the process of working a 250 000 share order for a stock that, on average, trades 500 000 share a day.

The term "dark pool" is new; the reality is not. Dealer markets have always been opaque. Pre-trade, quotes are displayed but not much else, and the immediate post-trade reporting of large transactions is not in the best interest of the dealer firms. Market makers know that "shares sold to a dealer are still for sale," and no dealer firm wants its trading intentions signaled any more than its customers do.

How about the floor based trading of not held orders? I have long thought of the New York Stock Exchange's trading floor as being a pretty dark pool of liquidity. Roughly fifteen years ago I was on the NYSE's trading floor standing next to a specialist. I noticed a tall, lanky man hovering off a bit in the crowd. Every now and then he would step forward and trade a couple of thousand shares or so with the specialist. We made eye contact. "Hey, there," he said, beckoning me over to where he stood. "Are you a professor?" he asked when I got there. "Gosh, yes, how could you tell?" I answered.

"Well, no matter," he responded before adding, "Would you like to see the order that I am holding in my pocket?"

"Sure," I muttered, dying of curiosity. The order was for more than 100 000 shares.

"Don't tell anyone," he cautioned.

"Professors do not condone information leakage," I replied.

Thinking back on the incident, I realize that it was my first look into a dark pool. But the term "dark pool" did not exist at that earlier time. The NYSE's trading floor was simply a good place to do business for orders that were too big to put on a specialist's book, yet too small to work in the upstairs market. Today the floor is not what it once was, and many orders that in the past would have been worked on the floor are now being sent to an ATS that is a dark pool. And so, there you have it. In Latin the thought is expressed as "mutatis mutandis." In French the concept is "plus ça change, plus c'est la meme chose." In simple English, we would say "the more things change the more they stay the same." And yet the term "dark pool" conjures up a dreadful image.

A couple of good things can be said about dark pools. First, any order that has been sent to a trading venue has been disclosed. It has not been disclosed to other participants, but to a trading system (which I will assume to be electronic). The system knows what is on both sides and, if a trade can be made, it will make it. I stress that it is better to have an order in a computerized trading system than in the pocket of a portfolio manager or buyside trader.

Second, sending large orders to a dark pool can facilitate price discovery. This is not because prices are discovered in a dark pool (they are not), but because quantity is discovered in a dark pool. As I have said, the big players need opacity, and a dark pool offers it. This enables quantity to be discovered using prices that have been established in the more transparent, order driven exchange market.

Alternatively, hiding a large order in a stream of retail order flow by delivering it to an exchange in a sequence of small tranches over an extended period of time can encourage momentum trading, and this would disrupt price discovery. Sending the big order to the limit order book as a block would be even worse (and this is not done). It is in this sense that having large orders sent to a dark pool facilitates price discovery: handling them in any other way would only make matters worse.

One thing does, however, concern me about the term, "dark pools." I am disturbed by the letter "s" in the word "pools." So, let's move on to the next topic, fragmentation.

Fragmented markets

"Transparency" and "competition" have been called for by many who are involved in the design and regulation of a market. Transparency as a goal is simplistic (my previous remarks suggest this). In contrast, competition as a goal is ambiguous.

The term "competition" is ambiguous because it can be applied to either of two markets. First there is the "market-for-markets." This includes the alternative venues that orders can be sent to (exchanges and other facilities that are referred to as ATSS, ECNs, or MTFs). Typically, when competition is called for, it is the "market-for-markets" form that advocates have in mind.

The other form of competition is between the individual orders that comprise the order flow. Unfortunately, a tradeoff exists. On the one hand, increasing competition in the market-for-markets, by including an array of different markets, fragments the order flow, thereby weakening competition within the order flow. On the other hand, consolidating order flow in one primary marketplace weakens competition between the alternative trading venues. How should this tradeoff be resolved?

Over the years, I have been a strong supporter of consolidating the order flow. I deem this desirable for several reasons. One: I have always favored having a time priority rule, but such a rule can be imposed only across orders that are consolidated in the same venue. Two: I underscore the importance of having good price discovery; I recognize the difficulty of achieving it, and stress that good price discovery calls for the consolidation of order flow. Three: as I will go into in more detail shortly, consolidated markets are more apt to be two-sided (which means that buyers and sellers are both present in relatively brief intervals of time), and this is important for liquidity creation. Four: as I will also go into shortly, intra-day price volatility is elevated in our markets on both sides of the Atlantic (especially in the opening and closing moments of trading); this volatility can be better contained by instituting superior market structure and, as much as possible, by consolidating the order flow. Five: an exchange produces a public good; this last point requires further elaboration.

A classic example of a public good is the beam from a lighthouse that any ship passing in the night can see. Similarly, exchange produced prices shine a light on share valuations that are used for a multiplicity of purposes which lie outside the trades themselves. These include marking-to-market, derivatives pricing, estate valuations, and converting mutual fund cash inflows (redemptions) into shares (cash).

And there is one further use: the dark pools themselves are beneficiaries of exchange produced prices. With regard to this one, we note that trading in these secondary markets free rides off of the prices produced in the primary markets.

The point has been made that the connectivity and smart order routing which modern technology offer enable separate markets to be acceptably competitive and the broader marketplace to be effectively consolidated. If so, the application of technology would resolve the tradeoff between the two types of competition. I do not accept the argument:

- The cost to a user of connecting with every one of fifty plus venues is huge, and not everyone is everywhere connected.
- Technological connectivity does not allow for the imposition of time priorities across different venues.
- A participant's order can be placed in only one venue at a time (unless multiple executions are acceptable).
- The balance of the order flow between buy and sell orders can differ considerably from venue to venue and, accordingly, the color of the broader market may be distorted in any individual venue. I will return to this point in a moment.

An exchange market, to the extent that it receives the order flow, is a consolidated market. Dealer markets (such as the Nasdaq and London markets of old) are inherently fragmented. Today, more than fifty dealer firms are making markets in some of the big Nasdaq stocks. A customer can be connected with different dealer firms, but he/she need not be connected to all of them and, in any event, the dealer market is linked together in a different way. Assume that one dealer firm is receiving a preponderance of sell orders and is accumulating an unacceptably large long position, that another dealer firm is receiving a preponderance of buy orders and is accumulating an unacceptably large short position, and that the broad market is in reasonable buy/sell balance. The individual dealer firms can rebalance their long/short positions by inter-dealer trading. From an economic perspective, inter-dealer trading is a "post-trade" connectivity device. This is in marked contrast to the current environment in the U.S. and Europe where technology is being used as a physical "pre-trade" connectivity device. Which model is preferable?

It is my opinion that technology enabled connectivity such as we currently have will never be able to put a fragmented Humpty Dumpty back together again. My thinking is summarized in the following quote from a recent paper of mine with Asani Sarkar and Nick Klagge (2009): "With multiple, imperfectly integrated dark pools, the collective information content of the order flow is impaired, liquidity creation is impaired, and it is more difficult for willing counterparties to find one another."

Discussions concerning consolidation inevitably focus on the spatial (market-for-markets) dimension that we have just been considering. I wish to call your attention next to a second dimension: the temporal consolidation of order flow. Temporal fragmentation (I like to call it "fracturing") has become more serious in recent years because of the prevalence with which large orders are being sliced and diced.

Something else is also at work. Algo trading and ultra high speed electronic delivery capabilities that accentuate the importance of milliseconds also fracture the order flow. Of what economic importance is a millisecond? We are now able to distinguish the sequence of order arrivals when orders are separated by only a millisecond or less. But what is accomplished by this? A lot if we are talking about horse racing or about Michael Phelps winning an Olympic gold medal. But very little is accomplished, in my opinion, if we are talking about trading. In the good old days, buy and sell orders that were received in such close proximity to each other were considered tied, and they were effectively batched together. In my opinion, this is a good way to do it.

Considerable interest has focused of late on high frequency trading that powerful electronic technology enables. A New York Times article by Landon Thomas Jr. on September 4, 2009 (pages B1 and B6) described how the Amsterdam-based trading company, Optiver, is using its own capital "...to profit on razor-thin price differences – which can be as small as half a penny – by buying and selling stocks, bonds, futures, options and derivatives." Thomas adds that Optiver's business model "...deploys a sophisticated software system called F1 that can process information and make a trade in 0.5 milliseconds – using complex algorithms that let its computers think like a trader." This state of the art technology has resulted in fractions of a fraction of a second turning fractions of a cent into very handsome profits. What does this say about fairness and market efficiency?

I have long supported order batching and, to this end, have been a proponent of call auction trading. My suggestion for coping with the problem of order flow fracturing is to offer call auctions as an alternative trading facility, and I am encouraged by the fact that calls are being increasingly used. Jim Ross, in his MatchPoint Daily email of September 3, 2009, had this to say about a call auction (which he referred to as "multi-party trades"):

"Multi-party trades are a key and sorely overlooked aspect of our market place. In a fast-paced trading environment with orders whipping through in milliseconds, multi-party trades rarely have a chance to assemble except at the open and the close of the market. During these times, price and liquidity discovery are at their best.... trades occur in hundreds

of thousands of shares (or more!) and the open and closing prints are used as a market barometer and as benchmark prices for fund managers and trading strategists alike. And all because of this multi-party trade process (and the point-in-time aggregation of liquidity!)"

I have one more thing to say before leaving the topic of consolidation. My final thought about dark pools and fragmented markets is that the Exchanges themselves should be offering dark pool facilities and, increasingly, they are (the list includes NYSE Euronext, Nasdaq, Deutsche Börse, and the London Stock Exchange). Exchanges should be (and are) hybrid markets. Exchanges should be (and are) open systems, which means that they can maintain a reasonable balance across all market participants. Exchanges should be (and are) the key providers of price discovery and, as much as possible, price and quantity discovery should be brought under the same umbrella. Currently, price discovery appears to be excessively noisy, quantity discovery insufficiently complete, and it should be possible to do better.

That said, I would like to turn to some of my recent empirical research concerning liquidity creation, volatility, and price discovery.

Liquidity creation

First, let's look at what my coauthor Asani Sarkar and I call the sidedness of markets. Sarkar, Schwartz, and Klagge (2009, page 19) have noted that "Liquidity does not just happen, it does not simply appear. Rather, liquidity is generated in a dynamic environment that may be thought of as an ecology." We added that "...diversity is required for markets to be two-sided, and it is the two-sidedness of markets that underlies liquidity creation." The sidedness of markets was previously analyzed by Sarkar and Schwartz (2009). The findings are reassuring.

Sarkar and Schwartz's sidedness study used data for the period January-May, 2003 for a matched sample of 41 NYSE and 41 Nasdaq stocks. Two-sidedness basically means that buyers and sellers are both in the market, at the same time, actively looking to trade. Asani and I were able to infer the joint presence of buyers and sellers by tabulating the number of buy triggered trades along with the number of sell triggered trades in five-minute intervals throughout the course of each trading day. Whether the NYSE and Nasdaq markets were generally two-sided or one-sided in 2003 was determined, not by the ratio of buy triggered to sell triggered trades, but by the correlation between the two measures. Positive correlation would mean that the arrival of more buy-triggered trades in a five minute window was accompanied by the arrival of more sell-triggered trades in that window: this positive correlation would indicate that the market is two-

sided. Alternatively, negative correlation would mean that the arrival of more buy-triggered trades in a five minute window was accompanied by the arrival of fewer sell-triggered trades in that window: this negative correlation would indicate that the market is one-sided.

We observed correlations that, with remarkable consistency, were positive, substantial (commonly greater than 0.40), and statistically significant, and we concluded that the markets are two-sided under a wide variety of conditions. They are two-sided for both Nasdaq and NYSE stocks; at market openings, mid-day, and at market closings; on days with no meaningful news announcements and on days with news; for both large and small orders; and for both individual shares and for stocks in aggregate. This natural two-sidedness bodes well for liquidity creation and the quality of markets.

But Sarkar, Schwartz and Klagge (2009) further state that "...fragmenting one large pool into multiple smaller pools can undercut the natural two-sidedness. One small pool, by chance, may receive orders predominantly from sellers, while another small pool, also by chance, is receiving orders predominantly from buyers. Together, the pools would be two-sided; separately, they are not. This is a law of large numbers result: flip a fair coin many times and the proportions of heads will be very close to 0.5; flip it just a few times and either heads or tails may, by chance, predominate."

Price discovery and intra-day price volatility

Market quality can be assessed in a number of ways. These include the size of spreads, market impact costs, transaction costs in general and, for the random walk crowd, the autocorrelation of returns. I have long favored a different metric: the elevated levels of price volatility in short periods (e.g., daily or intra-day intervals), a phenomenon that has been well documented in the academic literature. The volatility measure harmonizes well with my focus on price discovery, for I suggest that accentuated intra-day volatility is in good part attributable to the vagaries of price discovery.

In a recent paper [Ozenbas, Pagano and Schwartz (2010)], my coauthors and I present additional evidence that volatility is elevated at market openings and closings relative to mid-day volatility. Our study, which is based on data for two years (2000 and 2004) and for three exchanges (the New York Stock Exchange, Nasdaq, and the London Stock Exchange), examined the behavior of half-hour price volatility across the trading day for large cap, medium cap, and small cap stocks.

Two key statistics in the study are the ratio of opening half-hour volatility to mid-day volatility, and the ratio of closing half-hour volatility to mid-day volatility. Consistently, these two ratios exceeded their benchmark values of unity for all

three markets and for all three cap sizes. Market openings are clearly times of stress, and we attribute the elevated volatility at this time of the day to the complexity of price discovery. Closings are also times of stress, and we attribute the elevated volatility at this time of the day to tensions created by traders striving to close out their positions before the over-night, non-trading period.

We have assessed the relationship between (1) the elevated volatility levels in the first and in the last half-hours of trading, and (2) the cap sizes of the stocks in our sample. For all three market centers, we found that volatility at the open is more elevated for large cap stocks than it is for small and medium cap stocks. In contrast, at the close of trading, the volatility elevations for the different stocks showed no relationship to cap size. As we have noted, the volatility elevation at the open can be attributed to price discovery and, to the extent that the large caps lead the small caps in price discovery, the positive relation between cap size and volatility confirms the price discovery hypothesis. At the close, impatience to get the job done would be the more appropriate explanation, and the absence of a volatility, cap size relationship at the close further supports our hypothesis that price discovery largely accounts for the heightened volatility that we have observed at market openings.

In work in progress [Pagano, Peng and Schwartz (2009)], we are probing deeper into the intra-day volatility pattern by examining the opening and closing periods using one-minute measurement intervals. We focus on 52 Nasdaq stocks for two different months, February 2004 and February 2005. These months were selected because they bracket a major structural change in the Nasdaq market: the introduction of Nasdaq's opening and closing calls (which are referred to as "crosses").

Two findings are of primary importance. First, we observe that, with large size and clear significance, "the three most volatile minutes in a trading day are the two minutes following the open and the final minute preceding the close." Second, "Nasdaq's opening and closing calls have significantly reduced (but have not totally eliminated) the accentuated volatility in the neighborhood of the open and the close." Regarding price discovery, what is the most critical time in a trading day? The opening minutes, of course, and that is where we see a very sharp volatility spike. What is one of the more important attributes of a call auction? A call can deliver sharpened price discovery. Accordingly, the substantial and statistically significant reduction in opening price volatility that has attended the introduction of Nasdaq's opening call further indicates that, in good part at least, it is the complexities of price discovery that underlie accentuated intra-day volatility.

Meaningful academic evidence points to price discovery being a major function of an exchange market. Price discovery, however, is a complex process, and the efficiency with which it is carried out depends very much on market structure. The Nasdaq study indicates that the temporal consolidation of order flow in call auction trading significantly increases the efficiency of price discovery. Once again I stress that order flow consolidation (in this case temporal) is highly desirable.

The big picture

A securities market is an ecology that operates against a background of virtually continuous information change. Investors do not agree about share values, as some are bulls while others are bears. Some participants trade for information purposes, while others trade for liquidity reasons. Some players are huge institutional participants, and others are small retail customers. Some who are relatively patient supply liquidity while others who are relatively impatient demand liquidity. And into the mix there are the technical traders; currently, a substantial percentage of the order flow is coming from technical traders who are armed with highly sophisticated algos and high-tech driven decision making and delivery capabilities. Properly integrating the orders from such a diverse set of participants so as to achieve reasonably accurate price discovery and reasonably complete quantity discovery is a huge challenge. I believe that the challenge can be met more successfully in an environment where the order flow is appropriately consolidated in each of the two dimensions that we have considered: spatial and temporal.

As is reflected in the expression, "order flow attracts order flow," equity markets do have a natural tendency to consolidate. Yet we also see satellite markets free riding off of price discovery that is delivered by the main market. This is desirable in light of the goal of having vibrant competition in the market-for-markets. But in the current technological/regulatory environment, markets on both sides of the Atlantic Ocean are inordinately fragmented. This consequence is no doubt unintended; but, regardless, in my opinion, it is undesirable.

The NYSE's Lawrence Leibowitz, in the August 2009 issue of *Traders Magazine*, had this to say about the U.S. markets: "Our market structure has gone astray. Over the past 15 years the order-handling rules, decimalization and Reg NMS were all designed to increase transparency, level the playing field and encourage limit-order display. We now live in a completely fragmented market, with 50 or so dark pools, 10 or so exchanges and liquidity displayed to privileged participants." This is not a pretty picture. It is time that we allow our markets to reconsolidate.

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About Robert A. Schwartz

Robert A. Schwartz is Marvin M. Speiser Professor of Finance and University Distinguished Professor in the Zicklin School of Business, Baruch College, CUNY. Before joining the Baruch faculty in 1997, he was Professor of Finance and Economics and Yamaichi Faculty Fellow at New York University's Leonard N. Stern School of Business, where he had been a member of the faculty since 1965. In 1966, Professor Schwartz received his Ph.D. in Economics from Columbia University. His research is in the area of financial economics, with a primary focus on the structure of securities markets. He has published over 60 refereed journal articles, twelve edited books, five authored books, including *The Equity Trader Course* (co-authored with Reto Francioni and Bruce Weber) Wiley & Sons, 2006, *Equity Markets in Action: The Fundamentals of Liquidity, Market Structure and Trading* (co-authored with Reto Francioni) Wiley & Sons, 2004, and *Reshaping the Equity Markets: A Guide for the 1990s*, Harper Business, 1991 (reissued by Business One Irwin, 1993). He has served as a consultant to various market centers including the New York Stock Exchange, the American Stock Exchange, Nasdaq, the London Stock Exchange, Instinet, the Arizona Stock Exchange, Deutsche Börse, and the Bolsa Mexicana. From April 1983 to April 1988, he was an associate editor of *The Journal of Finance*, and he is currently an associate editor of the *Review of Quantitative Finance and Accounting* and the *Review of Pacific Basin Financial Markets and Policies*, and is a member of the advisory boards of *International Finance* and *The Journal of Trading*. In December 1995, Professor Schwartz was named the first chairman of Nasdaq's Economic Advisory Board, and he served on the EAB until Spring 1999. He is developer, with Bruce Weber and Greg Sipress, of the trading and market structure simulation, *TraderEx* (<http://www.etraderex.com/>).

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March 2010

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Highlights from the Working Committee



WFE Working Committee, March 2009, Seoul

The Working Committee, open to all members, handles the business policy questions, and oversees all WFE projects.

Committee's four main responsibilities are to:

- make proposals for studies and projects to the Board of Directors
- study and report on questions assigned to it by the General Assembly and the Board of Directors
- create such subcommittees and ad hoc task forces as are necessary to accomplish the tasks assigned to the Working Committee by the Board of Directors
- provide for a forum for exchange of information and discussion of topical subjects

The main projects in 2009 supervised by the Working Committee were:

- Survey on dark pools by Johannesburg Stock Exchange
- Exchanges and sustainable investment report
- WFE communications

Among the topics discussed by the Working Committee were:

- Developing post-trade services / threats to exchanges' positions in after-trade services
- Exchange technology
- Regulatory reform

Communications Task Force (CTF)

February 2009 a WFE Communications Task Force was created, following a workshop on Leadership and Communication. (see page 26). This strategy of increasing exchanges' visibility preceded the financial crisis. The financial crisis has made the CTF work an even greater imperative. Communications is a central factor in the future success of this mission.

The WFE Board at its February 2009 meeting set two goals for the Communications Task Force:

- to increase the visibility and brand of the World Federation of Exchanges, and thus indirectly those of its members
- to promote the value of regulated exchanges to regulators, investors, policy makers, the media and the general public

In one year the WFE has launched a new web site, and re-launched a more sophisticated monthly newsletter, Focus. The overall look and feel and content for all of its publications has been updated.

Regulation Task Force

Given the importance of regulatory issues, the Regulation Task Force became a standing committee of WFE. In 2009, the WFE wrote 3 position papers:

- WFE letter to SEC Chairman, Mary Schapiro, 27 May 2009
- WFE comments to IOSCO on unregulated financial markets and products, 17 June 2009
- Letter to Financial Stability Board (FSB), 21 September 2009

These letters are available on the WFE website www.world-exchanges.org.

The Committee hold two meetings in 2009 in conjunction with IOSCO and the Chief Regulatory Officers meetings.

Statistics Advisory Group

Its purpose is to review statistics definitions and data sets, and to consider any matter relating to statistics. Its work is based on the results of the year-end survey, which is sent to all members every year.

Its recommendations are reviewed by the Working Committee and on rare occasions by the Board.

The Group meets once a year and discusses all issues related to the monthly and annual market data published by WFE.

In 2009, the main issue discussed was turnover volumes. Fragmentation in several jurisdictions has significantly affected statistics, notably by making it impossible to publish a total figure that would be comparable among members and would be free of double counting. As a solution, the Group proposed to stop computing a total figure, and add a new category (reported trades) to the existing ones (electronic orderbook and negotiated deals). The new methodology for value of share trading has been in use since 1 January 2010.

WFE Workshop on Leadership and Communication

19-20 February 2009, hosted by SIX Swiss Exchange



Panel 1: What message: leadership and communication

Keynote Speaker: Urs Rügsegger, CEO SIX Group, SIX Swiss Exchange

Speakers: Lorraine Chan, Vice President, Corporate Communications, Hong Kong Exchanges and Clearing
Paul P. Andrews, Vice President and Managing Director, International Affairs and Services, FINRA
Robert Thys, Director, International Affairs, NYSE Euronext

The keynote address was made by Urs Rügsegger, CEO of the SIX Group. His group is present in 23 countries, employs 3 500 staff and generated CHF 1.5 billion of revenue in 2007. By bundling services, the Group is able to achieve higher economies of scale, react more quickly to competition, and increase international growth and business volume.

While the credit crisis itself is having a big impact on exchanges and their clients, changes in regulation, the structure of markets, and the business model of brokers also mean that there must be fundamental changes in the way business is done. Why offer different prices on every level of the value chain, when pricing for the entire chain could differentiate the exchange from MTFs? The marketing challenge is to convince banks and brokers to route order flow to the exchange.

The financial crisis could improve the position of regulated exchanges, as their strengths are:

- Independence: the neutral platform
- Resilience: able to bear the brunt of the financial crisis
- Fairness: trading is transparent and fair
- Efficiency: trading fees are going down as are margins
- Reputation: maintaining the system and regard for clients

Commenting on the report, Lorraine Chan, HKEx, asked whether there was not the risk of backlash from clients who might feel that the exchange was competing with them for business?

Urs Rügsegger replied that the exchange existed in a competitive environment, and that there were alternative providers for the services they offered. In addition, the strategy is similar to the banks offering "bank of banks" platforms.

Paul Andrews of FINRA focused on the loss of confidence in the banking sector generally, and the reputational damage that has taken place. Exchanges need to focus on investors. Exchanges must become part of the solution in restoring confidence.

Robert Thys of NYSE Euronext observed that this crisis will be like no other. As models of market structure are being re-thought, exchanges may become more important.

Lorraine Chan then noted how the financial crisis was impacting the perception of the regulated market in Hong Kong. There was greater appreciation for the safeguards provided in the exchange environment. Furthermore, exchanges may have a more comfortable and natural role as advisors to the crisis instead of being objects of criticism, as they had been.

The debate was then opened to the floor, where delegates exchanged the following views:

It was suggested that exchanges emphasize their strengths in rules, standards and risk management. Meanwhile, there are tradeoffs for intermediaries between, cost (and risk) reductions versus their higher margins from opaque practices; and between anonymity versus transparency.

The benefits of the exchange environment must clearly be linked to transparency and investor protection. For Christophe Bigge, CEO of SIX Swiss Exchange, the question was: what message should be sent out in order to reassure the public. Is there a way to emphasize the benefits of the exchange environment to the public?

For Shunzo Kayanuma, Tokyo Stock Exchange, a major concern in Japan is the impact that the financial crisis is having on the manufacturing sector. The TSE is concentrated on educating these firms on the working of the capital markets as a way to assure their financing.

Werner Vogt, SIX Swiss Exchange, observed that the WFE was constrained by the lack of counterparty on the regulation side that would coordinate a global governmental response. For Ludovic Aigrot of NASDAQ OMX, it would behoove exchanges to emphasize their value proposition as neutral platforms with exceptional technology capacity. They must fight for a level playing field, and be seen as concerned about other actors in the financial services sector.

Pablo Malumbres of BME Spanish Exchanges, wondered how much these messages were actually being absorbed, not only by the general public, but also among our target audience of regulators, intermediaries and institutional investors. How widespread is understanding of the roles that exchanges perform? If it is hard to perceive, how should that change the way we try to communicate? Perhaps the roles of regulated exchanges are not a message for the general public.

Paul Andrews, FINRA, agreed that there are a few basic messages to emphasize. The fact that the general public only realized the extent of the crisis one year after the credit problems started, when indices began to drop, means that we must take care to point out the following: exchanges (and the levels of indices) are the thermometer, not the illness.

We are entering a phase of the crisis when politicians will increasingly feel pressure from voters, and where our market regulators are seriously wounded. Bank regulation has not performed well, and new regulation is inevitable.

In response, the regulated markets need to emphasize their value proposition. How was the infrastructure able to cope with the unprecedented unwinding of leveraged positions? These problems stemmed from the OTC markets, not the regulated market segments.

For Carol Kennedy of CBOE scapegoating the OTC is a slippery slope. Blaming customers carries risks. A more

positive way forward would be to simply compare what worked and what has not worked.

Concluding the session, Urs Rügsegger emphasized the degree to which good communications will be crucial for exchanges and for the industry in the months ahead. There need to be a few key messages, and they must be well communicated. If done well, the current crisis is an opportunity for the regulated markets.

Panel 2: What action-corporate communications roundtable

Speakers: Shunzo Kayanuma, Director, Corporate Communications, Tokyo Stock Exchange

Pablo Malumbres, Head of Media Relations, BME Spanish Exchanges

Hari Kothandaraman, Head, Listing and Corporate Communications, National Stock Exchange of India

Shunzo Kayanuma identified the core of the corporate image problem for exchanges: when stock indices are high, the image of capital markets is positive. When they crash, they are negative – this overshadows the operational competence of exchanges in either phase of the market.

The challenge for exchanges remains to get institutional clients to prefer on-exchange trading to the OTC. They are one of several constituencies that need to be addressed through targeted messages. His presentation provided a matrix of the main audiences for corporate communications, together with the messages and means of interacting with them.

Communication with whom?

- Government or Regulatory Authorities
- Trading Participants or Members – broker/dealers or banks
- Listed Companies
- Investors (Retail and Institutions)
- Media
- Shareholders (may not be applicable)

What kind of purpose?

- Ensure credibility
- Increase liquidity
- Contribute to national economies

Appeal:
The regulated exchanges provide with fair, transparent and orderly market facilities.

What kind of message?

- Predominance of regulated market
- Effectiveness of self-regulation (vs. government regulation)
- Enhancement of corporate governance

3

A question arose as to inaccurate information being reported in the press, and what a communications department can do. There are two sides which address this issue. First is the issue of intentionally spreading false rumors designed to impact share prices. If this is market manipulation, it is the domain of surveillance and enforcement departments. The issue for the corporate communications activity is related to unintentional misunderstandings or misreporting, and the solution here involves education. The exchange can help journalists understand the market in various ways. In Tokyo, the media has facilities at the exchange, and education courses are run by the market operator, too.

With regard to the media in Spain, Pablo Malumbres noted that they are less likely to report information originating in English. It is probably true in most markets that information needs to be translated for wider circulation. As a start to finding common messages among exchanges, a matrix of target audiences and their respective message would be a worthwhile project for the Communications Task Force, as suggested by Edith Franke of Wiener Börse.

Hari Kothandaraman of National Stock Exchange of India noted that there was much good cooperation between the two national exchanges in India. The corporate communications departments at these exchanges interact on a daily basis. On an international basis, a similar network could prove useful.

Panel 3: Restating the brand value of regulated exchanges

Speakers: Robert Pattillo, Brand Management Consultant to WFE
Carol Kennedy, Vice President, Corporate Communications, CBOE

Robert Pattillo, with considerable brand experience in financial services, and, in particular, with the Toronto Stock Exchange, presented his priorities for exchange brands. First, the brand helps make the company understandable over a wide variety of media. It builds recognition for the company; and beyond that, it must be central in creating loyalty, creating and keeping customers, and helping market intangible things, such as coming to be identified with the values the company represents.

Here is an excerpt from his remarks:

"...when I started at the Toronto Stock Exchange there was a long list of things to do. You'll recognize some of them, particularly if you are working in an exchange that has become publicly traded.

We wanted to be recognized unquestionably as the equities exchange in Canada, but we wanted more: we wanted to be seen over the medium and longer term as a "manager" of exchanges, equities, derivatives, natural gas – whatever. To combine and paraphrase the first and the third of the Ten Commandments, "there shall be no other exchanges before us, and no one will take our name in vain."

Victory meant becoming the most technologically sophisticated, the most reliable trading platform in Canada and arguably, among the most sophisticated in the world. This was job number one. Increased order flow demanded execution speed in a world of improved transparency. It demanded reliability at extremely competitive prices.

And it meant becoming a respected source of unrivaled market data. This was revenue we couldn't ignore, particularly as a public company.

On this point of data, and by extension, we wanted all "market" news as broadcast on either radio or television or published in any news publication to be news that came ...at least "through" us in a clear brand association.

These few goals were really our tent pegs. We wanted to deeply position the brand inside these distinctions and we wanted to do that and be free of the constraints created by any regional perception of the Toronto Stock Exchange. In other words, we needed to become a national icon, but in Canada that status is typically only ever granted to the companies that, by dominating their industry, can go global. Okay. So we needed to go global, too.

I really don't know what all the branding books say, because typically I have just looked up at a symbol and asked myself what needs to happen to help me understand the business behind this brand better. And that's the question I asked myself on the evening of my first day at the secret world of the Exchange."

The full text is available from the WFE website.

With regard to global issues as seen at the exchange, Robert Pattillo considered the exercise of benchmarking the other exchanges to be very useful. In discussions with regulators and the media, the reference to international markets and to WFE studies for support of TSX positions was favorably received. This should be considered by the Communications Task Force in future work.

Carol Kennedy of CBOE added the point of brand issues that are internally focused in an organization, impacting the staff and the way work is performed. Without a strong brand in a company, individual employees only have their own views of the group. The lack of a coherent identity is clearly a commercial and institutional disadvantage.

In fact, in Toronto, when the exchange did carry out a survey of customers, they found their clients had an even more positive view of the company than the exchange could have hoped for or anticipated. The study was carried out by a third party, for reasons of objectivity. And the results energized the staff.

For the exchange, the promise to the market is first its credibility. There needs to be a simple statement of purpose of the company being tied to good execution. Customers found the exchange to be responsive and agile, and suggested that the exchange be more assertive in its promotion of its work and benefits to society.

Panel 4: What media (Part 1): off-line

Speakers: Werner Vogt, Head Media Relations, SIX Swiss Exchange
John Wallace, Director, Corporate Communications, London Stock Exchange Group

Werner Vogt observed that we can sometimes overlook how complex the issues are to journalists covering the exchange business. Information from exchanges routinely covers group strategy, statistics, IT, structured products, regulation, etc. Facing this influx is a newspaper industry that has been cutting costs and staff for years. It is not surprising if the result is confusion in the press between insider trading and directors' dealings. Turnover of journalists covering the sector is a further difficulty, and explaining the business to newcomers can be very long and hard.

The educational role for the exchange is primordial. One initiative in Zurich is to allow journalists to take the broker training courses for free. So far, about 20 journalists have taken advantage of the offer. Personal contacts, on and off the record, are essential. Finally a clear message on what the exchange stands for and what we do is a prerequisite.

Different regulatory roles of exchanges mean that they handle different questions. John Wallace noted that point because the UK listing authority is the FSA. Some questions on share price movements may be deflected to the regulator.

It is hard in the current environment to know the extent to which the drops in exchanges' valuations are due to competition or to market turmoil. But this impacts the coverage of all exchanges. More broadly, the job of the exchange is to promote equity finance and investment. The key arguments are found in data showing that over the long term, equities outperform other asset classes.

Panel 5: What media (Part 2): on-line

Speakers: Joakim Lundquist, Founding Partner, Lundquist Srl
Sibel Yilmaz, Corporate Communications Manager, WFE

Joakim Lundquist began the on-line session with a report on financial services companies in the current crisis. This study indicated that opportunities were missed to inform stakeholders about companies' health and outlook. The graph below shows how on-line searches for information about Lehman Brothers spiked up, as well as queries about the sector in general. Yet, the report criticized several aspects of the on-line responses by financial services firms to the crisis, notably:

- Companies ignored the crisis on-line (only 17 made a direct reference to it on their site) – "business as usual"
- Management absent
- Companies were slow to react
- Failure to contextualize the crisis
- Little use of the homepage

Mr. Lundquist's advice for more effective communication is to concentrate on speed, transparency, and openness from senior management. The risk is that if your company does not tell its story quickly, the press or the public will go elsewhere for the news. The news needs to be easy to find on the site. Managers need to be present in the communications, and there needs to be a context given to the news and company reports.

Sibel Yilmaz presented the WFE's on-line work. In 2008, the WFE worked on a new brand and communications strategy. The new WFE web site was launched in November 2008. A study of users shows that market statistics are the most visited part of the site. There are about 13 000 visitors a month, and roughly half are first-time users.

Investment bankers are the top users of the site. In addition to the WFE statistics series, they are also using the site as a portal, finding the WFE members' own sites through links on the 'member page'. Information on WFE events is also regularly consulted, as more than 1 300 people took part in WFE training and conferences in 2008.

The goal of the on-line communications strategy is to build on the interest that the statistics and events generate, and go on to tell the regulated exchange story well. Positive stories that exchanges or markets play could be useful in the current crisis to counteract in a small way the doom and pain that investors and professionals in the financial services industry are facing. The WFE Secretariat is looking at sustainability and corporate governance as issues where exchanges play a positive role.

The next steps for WFE are to build a news service and a press service for journalists. The workshop delegates also suggested that investor education should be part of the WFE mandate, although there are no on-line plans at this time. Finally another suggestion was that exchanges could present themselves on-line in a "member of the week" highlight, as there are 51 members

Panel 6: Communicating in 2009: the regulatory agenda

Speakers: Stefan Lüchinger, Head of Listing & Enforcement, SIX Swiss Exchange

Ludovic Aigrot, Head of EU Affairs, NASDAQ OMX

With the probability that the financial crisis will lead to new regulation, much of the communication by regulated exchanges will concern regulation and regulators. Stefan Lüchinger ahead at several areas where action is expected: financial reporting, corporate governance, and investor protection. He also highlighted key points for the financial sector, and the economy more broadly.

Exchanges operate and sometimes organize markets. The basic value of an exchange is that it minimizes transaction costs. These costs include information costs, policing and enforcement costs, transaction fees, etc. The reputation of the exchange depends on clients being assured that they are getting a fair deal. This includes assuring good governance of the exchange, and providing efficient technology.

For communicating the role of the exchange, it is useful to remember that in this great crisis exchanges are not the sickness itself, they are the thermometer that reveals the height of the fever. The problems encountered so far in the crisis have not been on the regulated markets, and the values of transparency and risk control of the exchange-traded environment have proven their worth. Going forward, exchanges will need to keep an eye on transaction costs and continue to build trust with the investors.

Ludovic Aigrot of NASDAQ OMX continued the panel by looking at how to elaborate the message at the European and global levels. The first rule was to have a strict validation process, without which there is the risk of losing the support of the group.

The common messages about regulated exchanges should center on their value added proposition: transparency, neutrality, independence and surveillance.

On regulatory matters, exchanges should be champions of improving the functioning of financial markets (i.e., OTC clearing, standardization of products) and ensuring a level playing field. The latter point includes investor protection. Finally, exchanges should seek to improve the broad regulatory framework. This should include supervision of cross-border groups and helping all actors to develop the full picture of the overall financial market with all segments included.

For the WFE and its member exchanges, all means for delivering these messages should be used. This includes directly speaking with the target audiences, building alliances with other market participants, and having messages delivered by third party groups.

All presentations are available on the WFE website www.world-exchanges.org.

Joint WFE Developing Markets Forum - FIAB Annual Meeting

7-8 September 2009, hosted by Lima Stock Exchange



The WFE and the FIAB unite to address global market challenges.

Leaders of regulated financial markets from the World Federation of Exchanges (WFE) joined colleagues from the Federación Iberoamericana de Bolsas (FIAB) on Monday, September 7 for a two-day summit designed to facilitate greater cross-border cooperation in market development and regulation. The summit was hosted by the Lima Stock Exchange.

The WFE Chairman, and Chairman and CEO of the Chicago Board Options Exchange (CBOE), William J. Brodsky cited the important role of the FIAB in developing market standards and promoting growth of investment capital in Latin America.

Market experts were invited to lead debates on the following issues:

- Better risk management for the OTC markets
- International cooperation in regulatory reform
- Developing derivatives exchanges
- Planning a sustainable market infrastructure, post-crisis
- More effective corporate governance

Other summit events included the XXXVI General Assembly of the FIAB and the WFE's Developing Markets Forum agenda. The Developing Markets Forum is dedicated to sharing strategy for improving markets from all regions or of all sizes. Forum initiatives will be reviewed at the WFE Annual Meeting and General Assembly in October.

"It gives us great pleasure to be able to merge the productive conversations that come out of our annual board meeting with the experience of WFE participants," said Elvira Maria Schamann, Secretary General of FIAB.

"As markets have stabilized, the benefits that exchanges provide in liquidity and risk management are better appreciated by governments and regulators," said Peter Clifford, Deputy Secretary General of the WFE, who will help chair the Conference. "WFE members are leading initiatives specifically to improve the OTC markets where the crisis began, and more generally to bring greater transparency and accountability to the conduct of the market. The FIAB is best placed for such work in Latin America and beyond."

Amongst the other speakers were Guillermo Larrain, Chairman of the IOSCO Emerging Markets Committee, and Hans Christiansen, Senior Economist at OECD and co-author of the "OECD report on the role of stock exchanges in corporate governance".



XXXVI General Assembly of the FIAB and the WFE's Developing Markets Forum

Developing markets experience in crisis environment - A focus on post-crisis projects and markets growth

Moderator:	Jose Antonio Martinez, CEO, Bolsa de Comercio de Santiago
Presentation:	Bernardo Mariano, Analyst, ERDesk
Comments:	Aril Seren, Secretary General, Federation of Euro-Asian Stock Exchanges - FEAS
	Juan Pablo Córdoba, President, Bolsa de Valores de Colombia
	Luis Tellez, Chairman, Bolsa Mexicana de Valores
	Lidia Adamska, Member of the Management Board, Warsaw Stock Exchange

National market performance varied considerably across the world before August 2007, and developing country economies appear to have been touched differently, from one another as well as from other parts of the world. In many cases, these markets recovered far more quickly.

Mr. Mariano painted a picture of the markets as the credit crisis and troubles within financial institutions began to play out in the markets. The result was a decrease in the amount of hedging done through exchange traded derivatives.

Mr. Cordoba outlined how his exchange had survived the crisis. While all assets depreciated at the height of the crisis, the local market was less affected, and looking forward was well placed to rebound.

Mr. Tellez reported on the economic situation in Mexico. There the manufacturing sector was particularly hard hit. The exchange is working with the government to stimulate investing in stocks.

Mr. Seren explained that while the markets of the FEAS region did not suffer from toxic investments, they were harmed by the economic downturn that followed. The DowJones FEAS composite index was rising along with other developing markets indices. The outlook for several of the individual FEAS markets was presented.

Mrs. Adamska reported on how the Warsaw Stock Exchange had evolved from an emerging market into a regional player. Her exchange is now number one in Eastern Europe in terms of market capitalisation in July 2009, the number of listed companies and in number of newly-listed companies and in equity trading in the region.

Derivatives

Moderator and speaker: Jorge Alegria, Chief Executive Officer, MexDer and IOMA Board member

Speakers:	Pablo Corredor, General Manager, Derivex (Colombian electricity derivatives market)
	Gilberto Mifano, Advisor to the Board, BM&FBOVESPA
	Andrey Salaschenko, Director, Public Affairs, RTS Stock Exchange

Derivative markets have been the drivers of the exchange industry worldwide. Commodity and derivative markets have experienced highly volatile and liquid trading.

With the WFE membership, many exchanges participate in IOMA meetings to review new products developments and services. This panel introduced and updated IOMA's work to FIAB members. The region is rich in raw materials, and its markets and prices are of global interest to manufacturing and financial services.

Equally, IOMA and WFE members are active in financial derivatives instruments, and those are probably going to be an equally crucial offer in the exchange / clearinghouse space; now being promoted by capital markets regulators. With the adjustments to come as the current debt and monetary crises continue to work their way through the world's economy, we must be sure that exchanges have a role to play.

Mr. Alegria outlined the strengths of the on-exchange derivative markets: risk management, efficient price formation, standardized contracts and risk management of post trade processing. As a result, these markets were spared the difficulties that investors experienced in non-regulated derivative markets and products.

Mr. Salaschenko described the strong growth of the Russian derivatives market, where RTS is now the 12th largest exchanges for equity index derivatives. The basic principles of their FORT risk management system rests on a combination of technology, performance measurements and adequate reserve funds.

Mr. Mifano outlined how the financial crisis had hit his market, and noted the characteristics that made BM&FBOVESPA a successful exchange able to withstand the test. Good corporate governance of the exchange also helped to gain the confidence of investors. Despite its failings, the OTC market remains the rule for trading derivatives and exchanges are lucky to that it exists as our growth feeds off the OTC as well as competes with it. There are excellent opportunities for exchanges to grow services for the OTC market.

Post-crisis roadmap for regulation and corporate governance

Moderator:	Rosario Patron, President, COSRA
Presenter on regulation:	Guillermo Larrain, Chairman, Chilean Superintendence of Securities and Insurance, and Chairman of the IOSCO Emerging Markets Committee, on that Committee's current agenda at this time of planning for considerable regulatory reform around the world.
Comments:	Miguel Athayde Marques, Member of the Management Committee, NYSE and Head of the Portuguese Market
Presenter on corporate governance:	Hans Christiansen, Senior Economist, OECD, co-author of the "OECD Report on the Role of Stock Exchanges in Corporate Governance," July 2009
Comments:	Shunzo Kayanuma, Director, Corporate Communications, Tokyo Stock Exchange

The regulated exchanges environment benefits from several distinctive qualities which deserve to be preserved and enhanced. One of them is the constant improvements being made to corporate governance. The better an enterprise is run for its many stakeholders, including its shareholders, the better its market performance should be. On this point, WFE members are in agreement, and in respect of this conclusion they voted a measure of support of the OECD Principles of Corporate Governance in their general assembly in October 2008.

This was well into the current financial crisis. Looking at their particular roles to play in the governance area, should exchanges lead changes for improved disclosure, or is their priority to avoid extra costs and too many additional burdens on issuers? The OECD has just completed a study on this topic.

Mrs. Patron informed the audience on the strategic role, current work and perspectives of the Council of Securities Regulators of the Americas (COSRA). With regard to their work on self-regulation, their major concerns include conflicts of interest, independence of the market operator, and overlapping or duplication of functions between government and the SRO.

Mr. Larrain focused on corporate governance of exchanges, and specifically the work done at the International Organization of Securities Commissions (IOSCO). IOSCO recognized the important role that the stock market played in the economic development of a country. It saw the need for the market operator to help find solutions to the harm caused

through unregulated markets and products – specifically the possibility of moving some products onto exchanges and clearinghouses. Understanding the incentives faced by market operators, the conflicts among them and their conflicts of interest is critical for trusting the nature of the market provided by the exchange.

The OECD focused on the governance of exchanges following the crisis. The regulatory role of exchanges had been scaled back in many countries. Trade fragmentation was hurting liquidity in some markets. The report also looked at the cost and benefits of regulation and the SRO capacity (self-regulatory organization). There is clearly a need for smarter regulation, but not necessarily more regulation. The failure of risk management by some institutions was the biggest shock for governments. Board practices are a key factor, but it is hard to find a magic formula. Sometimes the quest for shareholder value can drive down short term results.

Corporate governance priorities are different in Asia, according to Mr. Kayanuma, as the western model illustrated what could happen when directors, and especially independent directors, failed in their functions. Independent directors may provide good advice, but chances are they will not fully know the business. Among the main issues is remuneration and the method for deciding compensation.

Cooperation and competition for trade execution

Moderator:	Poul Erik Skaanning-Joergensen, President, BorsKonsult
Speakers:	David Grayson, Managing Director, Auerbach Grayson
	Ramon Adarraga, Director of International Affairs, BME-Spanish Exchanges
	Omar Merican, Chief Operating Officer, Bursa Malaysia
	Francis Stenning, CEO, Bolsa de Valores de Lima and Juan Pablo Córdoba, President, Bolsa de Valores de Colombia (will present the markets integration project)
	Carlos Rivero, General Manager, CONASEV (Comisión Nacional Supervisora de Empresas y Valores).

One of the biggest announcements made during the meeting concerned the linkage between the exchanges of Lima, Colombia and Santiago. Mr. Stenning and Mr. Córdoba spoke about the benefits that this agreement could add to the markets, such as facilitating cross-border liquidity and investment, and by applying mutual recognition.

Mr. Skaanning-Joergensen set the scene for the discussion by noting the following trends in the industry:

First, there is ever increasing pressure on exchange costs – including trading costs. Exchanges' trading costs have come down – but the total cost of trading has not necessarily become lower. Demutualization, commercialisation and exchanges listing on their own markets have accelerated this process of cost cutting and lay-offs at market operators. Dark pools, MTFs have been able to offer lower trading fees, because they do not have the cost base of traditional exchanges

To respond to these trends, most exchanges have lowered their fees substantially. Some exchanges have started to "cannibalise" on their trading systems by establishing dark pools and MTFs, in order to compete for order flow. Other exchanges co-operate to stimulate liquidity and hence fend off MTF competitors. A pioneer of this strategy was Norex.

Mr. Merican explained the linkage in the ASEAN countries. The plans would see a trading link, a link of the depositories and a bulletin board composed of the listed companies from the different markets.

Mr. Adarraga explained how the LinkUp network functions and its benefits for users. This initiative provides a single point of access for participating markets and uses the existing local infrastructure. The system overcomes differences in market standards and harmonizes market practice. Currently open to European partners, it could be extended beyond the region.

Mr. Grayson recognized the pressures that exchanges were under to respond quickly to the needs of a global marketplace, and try to develop the scale of their operations. For investors however, the real concern remains liquidity, and for that they will always need access to local markets.

Keynote speaker

Stock Exchange's globalization: The NYSE Euronext experience

Miguel Athayde Marques, Member of the Management Committee, NYSE and Head of the Portuguese Market

Mr. Marques spoke about the main drivers of consolidation. These include regulation, and competition. In response to this, NYSE Euronext has gained scale by expanding its markets and product lines. For smaller exchanges, being in the NYSE Euronext group brings certain benefits such as being connected to a larger number of foreign brokers. He concluded his presentation with some of the economic and regulatory issues that were likely to be important in the coming months.

New products and services

Moderator: José Rafael Brenes, CEO, Bolsa Nacional de Valores de Costa Rica

Speakers: Francis Stenning, CEO, Bolsa de Valores de Lima

Claudio Zuchovicki, Markets Development Manager, Bolsa de Comercio de Buenos Aires

Monica Villagomez, President, Bolsa de Valores de Quito

Hong-Sik Choi, Executive Director, Korea Exchange

Exchanges are increasingly offering a range of financial products, trading platforms and post-trading services. This panel reviewed the keys to current success and plans for the future including alternative markets / venture markets / ETFs / other structured products / other non-traditional alternatives. For example in Quito, Mrs. Villagomez explained the important role of factoring in Latin America, and the efforts of exchanges to improve this service to business.

In Korea, the exchange traded fund market (ETF) and structured products have had a strong success. Mr. Choi's presentation outlined the causes and statistics of this growth that include transparency, diversification, flexibility and cost effectiveness.

Mr. Zuchovicki presented the macro-economic consequences of the crisis. These factors include the rise of Asian finance and banks as global leaders, the weakened position of the US treasury; and the significant holdings of gold by Asian central banks.

Many of the presentations cited above are available on-line at <http://www.fiabnet.org>

MIT Exchange Technology Briefing

23-25 November 2009, Boston



Part 1: The exchange panels

The race to low latency; achievements, goals, and limits (parts 1 and 2)

Moderator:	Larry Tabb, founder and CEO, Tabb Group
Speakers:	Edwin D. Marcial, Chief Technology Officer, IntercontinentalExchange ICE
	Robert Hegarty, Managing Director - Market Structure, Depository Trust & Clearing Corporation
	Jochen Biedermann, Senior Vice President Sales/ CIS Development, Deutsche Börse
	Mats Andersson, Chief Technology Officer, NASDAQ OMX
	Paul K. Michaud, Global Executive IT Architect, Financial Markets, IBM Software Group

Larry Tabb, Rob Hegarty and Edwin Marcial described the key components of current market structures in the US and Europe. These markets have some interesting features, such as the fact that 99 percent of orders get cancelled. Or that clearing costs have fallen 90 percent in Europe in two years. Or that latency in trading has moved from 100 milliseconds to between 2 to 5 milliseconds in just a few years.

Technology is driven by the fragmentation of markets that have seen the exchanges with just over 50 percent of total market share; various other types of trading venues each garner a 10 to 12 percent share of the market.

For post-trade services, high frequency trading and low latency mean that risk must be managed in a far faster way. DTCC was forced to become a CCP during the Lehman collapse and compress the 3 day settlement cycle to overnight.

Direct market access brings additional complications, although there are important distinctions between naked sponsored access (a third party using a broker id), and sponsored access where the broker is overseeing the algos to some degree. The difference between the two is not well known, and this confusion creates problems.

One of the good side of competition for order execution is that clearing costs have gone down in Europe from 34 cents to 03 cents over the last couple of years. A Tabb study shows that 61 percent of all trades are initiated by high frequency traders. Without them, there would be no one to trade with and no prices on the screens.

Mats Andersson, Jochen Biedermann and Paul Michaud continued the latency discussion which Larry Tabb introduced by noting the different needs and expectations that traders have, depending on the type of order they are working. While FESE estimates that 40 percent of European trading is in dark markets, the amount of actual dark pool trading is still perhaps only 4 percent of market share.

Mr. Biedermann touched on the question of fairness that exchanges have to consider when providing services to high frequency traders. But the issue of fairness should also be seen in the light of competition between lit and dark venues. The better orders are most likely scooped up by the broker-run dark pools or internalized. The exchanges and their clients are left fighting over the crumbs. In the meantime, the technology must be able to cope with up to 1.7 million messages per second.

When DBAG first began its electronic trading, there were 70 instruments quoted. Today there are half a million. 45 percent of trading is done by algos. The value traded has decreased annually from 217 billion Euros in 2007 to 188 billion Euros in 2008 and to 94 billion Euros in May 2009 this year so far. End-to-end latency which was at 100 milliseconds a few years ago is now about 3 milliseconds in Frankfurt.

Another question that arises at such speeds is how can best execution be taken into consideration in this environment? How could you prove best execution? How could time stamps be coordinated between venues?

For NASDAQ OMX, the goal is to reach double digit microseconds by the first half of 2010. This is the capability of completing 1 500 trades in the blink of an eye. 245 microseconds is the time it takes an impulse to get 1 inch from your brain. Their current capacity handles 194K orders per second, 44K executions and ½ million messages. In this environment, hardware cannot be the solution. Measurement is crucial, as some latency problems often are not found where you would expect them to be.

MIT exchange technology briefing

Challenges for recent exchanges

Dai Wenhua, Vice President, Shenzhen Stock Exchange

Dai Wenhua presented a case study of the Shenzhen Stock Exchange and the challenges of maintaining the IT system in an environment of extremely rapid growth. In a short period of time, the exchange has developed a market that makes 100 million trades a day, and has a latency of 100 milliseconds. There are 80 million individuals invested in stocks listed on the SSE.

To deter security problems, the exchange has published a series of management guides specifically aimed at on-line trading systems, which account for 65 percent of volume. The exchange's IT services are active on all fronts, from data warehousing to systems to designing system development tools, and including business intelligence technology. This places the exchange at the hub of securities analytics.

Surveillance technology

Josh Galper, Managing Principal, Finadium

Steve Leegood, Director, Bryok Avenues Alliance

As markets are fragmenting more and more and volumes and transactions and data have exploded, surveillance is facing new challenges. Josh Galper presented his findings on the traditional market surveillance that is focused on intra-exchange trade data. Market surveillance teams have in the past only had to focus on their own market venue, but this is not the case anymore. New times call for new approaches. Regulators are considering expanding and centralizing market surveillance. He concluded that exchanges should think more broadly on how to proceed. Stock exchanges are tightly integrated with other markets; bonds, securities lending, single stock futures should also be included in market models. Exchanges need to think of related market activities that need close monitoring.

Steve Leegood talked about market fragmentation too, and mentioned that seeing all trades is not enough to detect price manipulation; orderbook details are needed. Data proliferation is crucial and current solutions are not designed for the problems recently seen. Expertise is limited. Surveillance is not about to become easier; therefore, adopting new surveillance technology is necessary, as technology will make the problems more traceable.

Data centers

Steve Rubinow, Chief Information Officer, NYSE Euronext

Steve Robinow presented information on the new data centers being constructed by NYSE Euronext on both sides of the Atlantic namely. The space is shared more or less equally by the NYSE Euronext's own applications and clients' servers benefitting from proximity services, or co-location. The speed between servers is in the microseconds, and milliseconds between the data center and to Wall Street.

New systems vs. legacy systems

Paul Pickup, Director, Trading Technology

Tony Weeresinghe, Chief Executive Officer Millennium IT, London Stock Exchange Group

Paul Pickup covered recent market trends in exchange technology. Until 2005, the market growth could be matched by Moore's Law upgrades in capacity and speed. Thereafter, the amount of information grew much faster, requiring new approaches.

Using public information, and other sources four basic technology schemes were presented. While traditional exchanges focused on reliability following 9/11, new entrants have sacrificed back-up systems for speed. Through mergers, 86 percent of exchange trading takes place today on ECN-like platforms that those exchanges have acquired.

Harking back to Larry Tabb's figures for market fragmentation, Paul demonstrated the "Starbucks" theory of market-share penetration. When several providers have nearly identical services and prices, their market share evens out. With 8 trading venues, it is logical that market share should converge around 12.5 percent per trading venue. One can project forward what this could mean for the European market, were it to become as interconnected as the US national market.

Tony Weeresinghe recalled the 12 years of developing the Millennium platform. The company started by providing middleware to TIPCO, which eventually evolved through company mergers to be used in systems for Reuters, and then Instinet.

He outlined several threats for exchanges going forward; pointing out that regulation was a key challenge for exchanges, given that the newcomers had received better treatment from regulators who tend to see exchanges as hindering market development.

Given that all technology is converging on extremely fast and agile solutions, one of the ways that future platforms will be able to distinguish themselves is to execute across all asset classes.

Smaller exchange IT managers must prepare for algo traders entering into their markets. Where two or three orders per trade is a normal rate before algo traders become active, that rises to 80-90 to 1 once they begin trading.

IT strategies for exchanges

Speakers:	Brian Healy, Director of Traded Markets, Development, Operations, Irish Stock Exchange
	Harald Næss, Senior Vice President, Head of IT, Oslo Børs
	Eldad Herstig, Vice President, Head of Back Office Division, Tel-Aviv Stock Exchange
	Canan Guven Okan, Chief Information Officer, Istanbul Stock Exchange

Brian Healy, Eldad Herstig, Harald Næss and Canan Guven Okan reported on the different IT challenges faced by the markets in Dublin, Tel-Aviv, Oslo and Istanbul.

The Irish Exchange outsources IT to Xetra in Frankfurt. One of the benefits of this is reaching a wider distribution channel as the Xetra sales force is roughly the size of the entire Irish Stock Exchange. Irish Stock Exchange has always existed in a very competitive landscape, as all shares are dual-listed in London. So the speed and reliance of the platform is crucial to protecting their liquidity. As a result, the new European entrants into trade execution have not disrupted business as much as at some exchanges. The hope that regulatory relief could bring a more even playing field for order execution will probably not be realized before 2011, at the earliest.

The Tel-Aviv Stock Exchange runs both a stock and bond market. A 5 - 1 ratio for messages to order traffic is enforced by the exchange model to limit noise from the algo traders. These firms represent 75 percent of market turnover. Admittedly, such a strategy can only be enforced where the exchange has a dominant national position. But it is worth noting that such an arrangement can work. A new platform for trading in mutual funds is being launched on the back of the existing technology platform.

The oil and energy sectors are leading components of the Norwegian equity market. The IT at the Oslo Børs is outsourced to London Stock Exchange Group's TradElect platform. The market averages 60 000 trades per day and is accessed by over 30 000 terminals. Prior to choosing the London Stock Exchange Group, Oslo had used the OMX platform, and Click for derivatives. However, with the end of the Norex market, Oslo made a strategic change to London, where much of the trading in these markets originates.

The Istanbul Stock Exchange employs around 50 people in the technology area. The IT department is responsible not only for the equity market, but also for derivative and post-trade services. For the latter, risk management has become the priority. With regard to business strategy, it is important that all business units have a stake in the outcome of projects, and take ownership of the entire process, including the IT component.

MIT exchange technology briefing

Part 2: The MIT sessions

Featuring speakers from the Massachusetts Institute for Technology (MIT)



WFE members at MIT Exchange Technology Briefing

Don't waste a crisis: use the economic downturn to lift IT's business value

George F. Westerman, Research Scientist, MIT Sloan's Center for Information Systems Research

George Westerman is a Research Scientist in MIT Sloan's Center for Information Systems Research (CISR) and faculty chair for the course IT for the Non-IT Executive. His research and teaching examine executive-level management challenges at the interface between information technology and business units, such as risk management, innovation, and the strategic role of IT.

On average companies spend 5 percent of their revenues on IT, and 72 percent of the amount spent is for other maintaining operations or "keeping the lights on". Part of the difficulty that arises between the IT executive and the other business units is due to different priorities and ways to communicate. As project management shortens to 90 day cycles, it is important that non-technical managers understand and promote the IT goals of the company.

Innovations for sustainable and disaster-resilient infrastructure

Sarah Slaughter, Senior Lecturer, Behavioral and Policy Sciences (BPS)

Dr. Sarah Slaughter, Senior Lecturer in the MIT Sloan School of Management, coordinates the Sloan Sustainability Initiative, co-teaches "Strategies for Sustainable Business" and manages the Sustainable Business Laboratory (S-Lab).

The potential of sustainable infrastructure has the capacity to transform organizations, markets and communities. An overview of initiatives, from carbon markets to better use of other natural resources is highlighted in this presentation. With regard to corporate social responsibility reports, better disclosure depends on verifiable auditing.

The next financial crisis

Simon Johnson, Ronald A. Kurtz (1954) Professor of Entrepreneurship, MIT Sloan School of Management

Simon Johnson, Professor at MIT's Sloan School of Management, was the chief economist at the International Monetary Fund during 2007 and 2008. He blogs about the financial crisis at www.baselinescenario.com

The 'doom-loop' (a term coined by the Bank of England) predicts that until the causes of the recent financial meltdown are corrected, crises are likely to recur and probably get worse. The US bailout was too generous to banks: this is not a matter of economics, it is arithmetic. For a historic comparison, the busting of trusts in the early 20th century comes closest as to what might ultimately be needed to reform the global financial system.

Future of data base technology - One size does not fit all

Michael Stonebraker, Adjunct Professor, MIT Computer Science and Artificial Intelligence Laboratory

Michael Stonebraker has been a pioneer of data base research and technology for more than a quarter of a century. He was the main architect of the INGRES relational DBMS, the object-relational DBMS, POSTGRES, and the federated data system, Mariposa.

Only 6 percent of the capacity of current database systems is used for 'meaningful work'. This inefficiency is due in part to outdated, 30-year-old, code, but is mostly attributable to the structure of column-oriented storage systems. Fortunately, a new design could change that.

The financial crisis and the domestic and international regulatory response.

David Andrew Singer, Assistant Professor of Political Science, MIT

David Andrew Singer is an Assistant Professor of Political Science at MIT. Professor Singer studies international political economy, with a focus on international financial regulation, the influence of global capital flows on government policymaking, international institutions and governance, and the political economy of central banking.

How policy makers respond to the crisis depends on whether they see the cause as an inevitable outcome given imbalances in international trade, as due to lax policy on the part of central banks (notably the Federal Reserve), or as the fault of unregulated markets. The appetite for major reform seems to be on the wane, and the reforms so far are inoffensive. The US does not seem to be prepared to show leadership on these issues, and a cynic could argue that by expanding the number of participants in the discussions (ie, the G20) a more complex process policy will assure a stalemate.

Stream computing and surveillance

Paul K. Michaud, Global Executive IT Architect, Financial Markets, IBM Software Group

Paul Michaud presented some facts about streaming data, including the incredible total of everyday 15 petabytes of new information are being generated. By 2010, the codified information base of the world is expected to double every 11 hours. The volume, complexity and semantic depth of data that banks will require to be analyzed will increase significantly. He then presented the InfoSphere Streams and its functioning.

Information retrieval data base

David Karger, Professor of Computer Science and Engineering, MIT

Professor David Karger's interests include information retrieval and analysis of algorithms.

Everyone should manage their own database and websites. The things that seem complicated can be done easily. A sound structure makes information more useful. He shows some website examples, which under-scores his practical approach to data management.

Security risks in cloud computing and data centers, and means for mitigating them

Eran Tromer, Postdoctoral Associate, MIT Computer Science and Artificial Intelligence Laboratory

Professor Tromer is a postdoctoral associate at the Cryptography and Information Security Group of the MIT CSAIL. His research focus is cryptography, information security and algorithms. His Ph.D. dissertation in Computer Science, 2007, at the Weizmann Institute of Science, investigated Hardware-Based Cryptanalysis

Shareware is notoriously insecure but no one is looking for evidence-based security. The simple act of accessing memory opens the possibility for intrusion. Fortunately, there are solutions, and he outlined several ways to advance.

Human/ computer interface

Mary Cummings, Assistant Professor, MIT Aeronautics and Astronautics

Professor Cummings focuses on research involving human supervisory control and human interaction with complex, autonomous systems. With the explosion of automated technology, the need for humans as supervisors of complex automatic control systems has replaced the need for humans in direct manual control.

From space travel, to the battlefield and to trading rooms, the interaction between men and machines in stressful environments is being studied. Aside from a total disaster, such as a nuclear power plant meltdown when machines can act more quickly and without emotion, studies indicate that well considered human intervention provides better results. Her work is focused on the human mind + machinery = a better outcome than either one alone.

All presentations are available at the WFE website www.world-exchanges.org.

Report on exchanges and sustainable investment: executive summary

Markets for environmentally sustainable and socially responsible investment



by Dan Sidy

Founder and Director,
Delsus Limited

Summary

Many exchanges are adopting proactive commercial strategies in response to growing investor interest in environmental, social and governance (ESG) issues and global sustainable development challenges such as climate change, according to a new report published this month by the WFE.

The report was commissioned in late 2008 from the specialist advisory firm Delsus Limited and reveals that WFE's 51 member exchanges are becoming increasingly active in three main 'sustainable investment' themes:

- Raising ESG awareness and standards among listed companies;
- Information products and services for sustainable investors; and
- Specialised markets for specific sustainable investment niches.

Sustainable investment in a nutshell

Over the last five years or so, social and environmental risks and opportunities (together with corporate governance) have emerged from a long incubation on the fringes of the mainstream investment industry to become commonplace long-term investment themes in the world's capital markets.



For example, according to the US Social Investment Forum, roughly 11 percent of assets under professional management in the US are now involved in socially responsible investment. Eurosif estimates that socially responsible investment assets represent over 17 percent of the asset management industry in Europe. Over 170 pension funds and other asset owners – with combined assets under management of around US\$18 trillion - have now signed the UN Principles for Responsible Investment (PRI).

A key driver behind these trends is the growing political and economic prominence of climate change, together with market-based incentives for the transition to a lower-carbon future. Labour standards, human rights, product safety, human capital and poverty reduction are also major issues.

The basic hypothesis behind these powerful trends in sustainable investment is that ESG factors in an economy, sector or company play an increasingly important part in creating or eroding shareholder value. Beyond this business case rationale, many investors and stakeholders also argue a compelling case for treating sustainable development as a straightforward matter of good corporate citizenship and enlightened self-interest.

Participants in the broad sustainable investment market include pension funds and other institutional investors; hedge funds; retail investors; and high net worth individuals and family offices, together with a wide range of advisors, intermediaries, asset managers and other links in the value-chain. There are three main sustainable investment strategies:

- "Socially responsible" or "ethical" investment funds that use corporate social responsibility (CSR) as a positive or negative filter in portfolio construction. This is sometimes combined with shareholder activism.
- "Green" investment strategies specialising in companies that provide solutions to sustainable development problems e.g. clean technology, renewable energy, environmental services, healthcare.
- "Mainstream" integration of non-traditional financial factors (including ESG factors) into financial analysis, portfolio construction and share ownership. This is often combined with shareholder engagement.

This market trend is mirrored in many of the world's publicly listed companies and their strategic management of issues such as climate change, clean technology, labour standards and human rights. Companies (and their investors) recognise that factors like these can be essential to innovation, productivity and market growth as well as to risk management and brand value. Policy-makers, legislators, regulators and accounting standards boards are also focusing on sustainability issues in the corporate and investment spheres.

Relevance to exchanges

All of this translates into some important strategic and commercial questions for exchanges:

- How can an Exchange help ensure that the market efficiently meets the new ESG-related information needs of investors, analysts and companies?
- Can ESG issues contribute to the badge of quality, integrity and transparency conferred on companies by listing on the Exchange and to the overall profile of individual markets?
- Can the Exchange help to raise corporate awareness and management practices among listed companies?
- Can the Exchange add value by introducing investors and issuers to one another on theme of sustainability excellence?
- Can the Exchange create new listing and trading products geared to specific sustainable investment niches?
- How can Exchanges help to shape the way that regulatory conditions and reforms facilitate ESG transparency and sustainable investment flows?

Many exchanges have taken innovative steps to anticipate and respond to these new opportunities. Their initiatives range from measures to improve information efficiency through sustainability indices and disclosure guidance, to specialist listing and trading platforms.

Raising ESG awareness and standards among listed companies

Several exchanges – many of them in emerging markets – have taken initiatives in recent years that are designed to raise issuing companies' awareness and/or to promote or require better transparency and disclosure on ESG-related performance and risk factors.

In Malaysia and Thailand, for example, the emphasis has been on promoting corporate social responsibility (CSR) concepts, including publication of annual CSR/sustainability reports on (initially at least) a voluntary basis.

Bursa Malaysia began by publishing CSR guidance for companies in September 2006, followed by sponsorship of prestigious annual awards for CSR reporting in conjunction with partners such as the Malaysian Institute of Management. At the same time, Bursa Malaysia has closely monitored and evaluated the quality of CSR reporting in Malaysia, publishing a detailed report on companies' progress in April 2008. The Exchange also worked closely with Malaysia's regulators and policy-makers to begin a carefully paced transition to mandatory CSR reporting by listed companies: Malaysian

companies are now required to include in their Annual Reports a description of their CSR activities and practices or, if there are none, a statement to this effect. This requirement is also incorporated into Bursa Malaysia's listing rules.

China's exchanges have followed a similar path of CSR awareness raising and encouraging companies to publish annual CSR reports. The **Shenzen Stock Exchange** issued CSR guidance for listed companies in early 2006 and has followed this with training programs, whilst the **Shanghai Stock Exchange** introduced equivalent measures in May 2008 in the form of the 'Shanghai CSR Notice' and the 'Shanghai Environmental Disclosure Guidelines'.

Taiwan Stock Exchange (TWSE):

Integrating ESG disclosure into best practice principles for corporate governance

In 2006, the TWSE revised its Corporate Governance Best-Practice Principles for Listed Companies (CG Best-Practice) to recommend that listed companies should set up environmental protection or other committees (such as CSR Committees) and have them stipulated in their articles of incorporation.

Furthermore, since 2008, Taiwan's regulator has required all listed companies to include CSR reporting in the corporate governance statement of the annual report and prospectus, including the information on the company's CSR system, measures adopted and performance.

To raise ESG awareness and standards among listed companies, the TWSE is working closely with the Gre-Tai Securities Market, Taiwan Business Council for Sustainable Development and the Taiwan CSR Institute to draft CSR guidance for companies. The final draft was submitted to Taiwan's regulator in May 2009 for approval.

The measures taken by both the Shanghai and Shenzen Stock Exchanges sit within a wider framework of government policy to harness the capital markets to foster environmentally and socially sustainable private sector development. This includes the "Green Securities" policy, launched by the Ministry of Environmental Protection (MEP) in February 2008 in partnership with the China Securities Regulatory Commission (CSRC). The policy aims to make it harder for polluters to raise capital by requiring companies listed on the exchange to disclose more information about their environmental record.

The "Green Securities" policy was enhanced by the issuance of the "Green IPO" policy in June 2008. This requires enterprises in certain industries to undergo an environmental assessment by the MEP before initiating an IPO or obtaining refinancing from banks. During a 10-day pre-IPO evaluation period, MEP conducts its own assessment and calls for the

Report on exchanges and sustainable investment: executive summary

public's opinion through a national hotline. If MEP approves the company, it then issues a permit to let the IPO proceed. As of September 2008, this process was responsible for the rejection or further review of IPOs from 20 out of 38 companies reviewed since the policy was implemented in February 2008.

Many exchanges are involved in providing various types of sustainability indices (see below). In several cases - particularly **BM&FBOVESPA** and the **Johannesburg Stock Exchange** - raising corporate sustainability standards among listed companies has been central to the business rationale and project design. This is reflected in a strong emphasis on stakeholder consultation, industry outreach, strategic partnerships with business schools and other capacity-building organizations, and making index components and weightings publicly available.

The National Stock Exchange of India (NSE) provides yet another example of the innovative measures that exchanges can take to raise the ESG awareness of listed companies and help them to improve ESG disclosure and investor relations. In the NSE's case, the strategy also includes the goals of educating local investors and promoting the Indian market to international investors with an interest in ESG issues (see box).

National Stock Exchange of India (NSE):

Capital Markets Forum on Responsible Investment in India

In September 2009, NSE will host a capital market markets forum in Mumbai on the theme of "Responsible Investment in India" in association with the UN PRI, the International Finance Corporation (IFC), TERI-Europe and Delsus Limited.

NSE's invitation-only event is aimed at foreign institutional investors, CEOs of India's leading businesses and senior representatives from Indian pension funds, asset managers and banks.

Confirmed international speakers include the TIAA-CREF, PGGM, APG, Robeco and the Office of the Comptroller, City of New York.

The event is intended to provide two-way benefits by helping Indian companies to get a better understanding of the ESG agenda of foreign institutional investors, and helping foreign institutional investors to get a better understanding of the ESG issues and investment opportunities in India.

In developed markets, the Corporate Governance Council of the Australian Securities Exchange (ASX) has taken an important step by referencing sustainability-related issues in the August 2007 revision to its *Corporate Governance*

Principles and Recommendations. ASX listing rules require listed companies to disclose the extent to which they have followed the Recommendations and, if a Recommendation has not been followed, the reasons for not following the Recommendation. Disclosure is on an "if not, why" basis.

The Revised Principles include the recommendation under Principle 7.1 that "*companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies*". What is notable in the sustainable investment context is that the commentary goes on to add that "*...these risks may include but are not limited to: operational, environmental, sustainability, compliance, strategic, ethical conduct, reputation or brand, technological, product or service quality, human capital, financial reporting and market-related risks*" (emphasis added). The Revised Principles also emphasise the importance of involving internal and external stakeholders – including the broader community – in the development of risk management policies.

Information products and services for sustainable investors

Table 1 lists the full range of sustainability-related investment indices provided by WFE members, either directly or through subsidiaries. New product launches have increased significantly since 2007, as has the number of exchanges entering this field for the first time (see chart).

Number of sustainability indices offered directly by WFE member exchanges

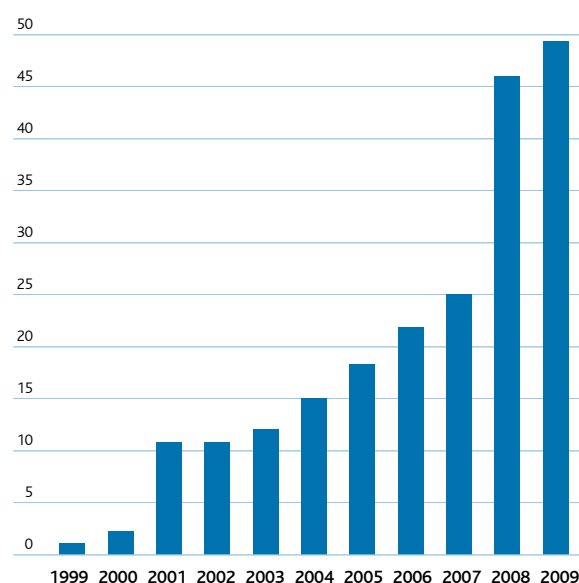


Table 1: Sustainability indices offered by WFE member exchanges

Exchange	Index	Launch year
BME	FTSE4Good IBEX Index	2008
BM&FBOVESPA	Corporate Sustainability Index (ISE)	2005
Deutsche Börse	DAXglobal® Alternative Energy Index	2006
	DAXglobal® Sarasin Sustainability Germany Index	2007
	DAXglobal® Sarasin Sustainability Switzerland Index	2007
The Egyptian Exchange	ESG index in development with S&P	2010 (a)
Indonesia Stock Exchange	SRI-KEHATI Index	2009
International Securities Exchange	ISE Water Index	2000
	ISE-CCM Green Energy Index	2001
	ISE Global Wind Energy Index	2005
Johannesburg Stock Exchange	JSE Socially Responsible Investment (SRI) Index	2004
Korea Exchange	Korean SRI Index (in development)	2009 (b)
London Stock Exchange (via joint ownership of FTSE)	FTSE4Good Global Index	2001
	FTSE4Good US Index	2001
	FTSE4Good Europe Index	2001
	FTSE4Good UK Index	2001
	FTSE4Good Global Index 100	2001
	FTSE4Good US 100 Index	2001
	FTSE4Good Europe 50 Index	2001
	FTSE4Good UK 50 Index	2001
	FTSE4Good Japan Index	2004
	FTSE4Good Environmental Leaders Europe 40 Index	2007
	FTSE4Good Australia 30 Index	2008
	FTSE4Good IBEX Index	2008
	FTSE KLD Global Sustainability (GSI) Index Series	2008
	FTSE KLD Global Climate 100 Index	2008
	FTSE Environmental Technology Index Series	2008
	The FTSE Environmental Opportunities Index Series	2008
NASDAQ OMX	NASDAQ Clean Edge US Index	2006
	NASDAQ OMX Clean Edge Global Wind Energy Index	2008
	Wilder NASDAQ OMX Global Energy Efficient Transport Index	2008
	OMX GES Sustainability Nordic Index	2008
	OMX GES Ethical Nordic Index	2008
	OMX GES Ethical Denmark Index	2008
	OMX GES Ethical Finland Index	2008
	OMX GES Ethical Norway Index	2008
	OMX GES Ethical Sweden Index	2008
	OMX GES OMXS30 Ethical Index	2008
	OMX GES Sustainability Sweden Ethical Index	2008
	OMX GES Sustainability Sweden Index	2008
National Stock Exchange of India	S&P ESG India Index	2008
NYSE Euronext	NYSE Arca Cleantech Index	1999
	NYSE Arca Environmental Services Index	2003
	NYSE Arca WilderHill Clean Energy Index	2004
	NYSE Arca WilderHill Progressive Energy Index	2006
	Euronext FAS IAS Index	2006
	Low Carbon 100 Europe Index	2008
Tel-Aviv Stock Exchange	Maala SRI (Socially Responsible Investing) Index	2005
Wiener Börse	VÖNIX Sustainability Index	2008
	CEE Responsible Investment Universe Index (CEERIUS®)	2009

(a) Launch planned for Q1 2010

(b) Launch planned for Q3 2009

The early pioneers and current main players are the **London Stock Exchange** (via its 50 percent ownership of FTSE), **NASDAQ OMX** and **NYSE Euronext**, whilst the majority of new entrants are from developing markets such as South Africa, Brazil, Korea, Indonesia and India.

The latest addition is an ESG Index being developed by the **Egyptian Exchange** in association with the Egyptian Institute of Directors and Standard & Poor's, which should be launched in early 2010.

In general terms, developed market exchanges are focusing primarily on investable indices which can be licensed to tracker funds or customised to client's specific requirements, whilst the agenda in emerging markets has usually begun with profile raising, investor confidence and changing corporate behaviour.

Luxembourg Stock Exchange (LuxSE):

Microfinance labelling agency

Indices are by no means the only sustainability-related information product that can be provided by exchanges. An interesting example is provided (LuxSE), which has become a leading listing venue for microfinance investment vehicles (MIVs).

A key LuxSE initiative to strengthen this market is the Luxembourg Fund Labelling Agency (LuxFLAG), an independent non-profit association created in 2006 by LuxSE and six other founding Charter Members including ALFI, the European Investment Fund, and the Ministries of Finance and Foreign Affairs.

The Agency aims to promote the raising of capital for microfinance by awarding a recognisable label to eligible MIVs. Its objective is to reassure investors that the MIV actually invests, directly or indirectly, in the microfinance sector.

Until recently, all of these indices have tended to fall into one of two main categories:

- Broad-based indices of stocks from all industry sectors, using extensive ESG criteria and scoring systems to select companies that are "leaders" in social and environmental responsibility. Examples include the FTSE4Good series, the BM&FBOVESPA Corporate Sustainability Index (ISE), the Johannesburg Stock Exchange Socially Responsible Investment Index, the NASDAQ OMX GES Sustainability Nordic Index, and the Wiener Börse VÖNIX Sustainability Index.
 - Sector-specific indices focusing specifically on companies that provide solutions to sustainability challenges, particularly in relation to clean technology, sustainable energy and environmental services. These are frequently linked to exchange-traded funds (ETFs). Examples include FTSE's Environmental Technology Index series, Deutsche Börse's DAXglobal Alternative Energy Index, the NASDAQ OMX Clean Edge Global Wind Energy Index, the NYSE Arca Cleantech Index, and several indices offered by the International Securities Exchange.
- In the last year, **NYSE Euronext** has launched a third variation: a broad-based (non-sector specific) index oriented around a single ESG issue, in this case climate change. The NYSE Euronext Low Carbon 100 Europe® Index is an index weighted by free-float market capitalization designed to measure the performance of the 100 largest European companies having the lowest carbon (CO₂) intensity in their respective sectors or homogeneous sub-sectors.

Specialised markets for specific sustainable investment niches

Several WFE members are active in servicing national and international carbon trading markets:

- The Montréal Exchange, part of the TMX Group, created the Montréal Climate Exchange (MCeX) in 2006 as a joint venture with the Chicago Climate Exchange. MCeX officially launched trading in May 2008, two months after the Government of Canada published the final version of its Regulatory Framework for Industrial Greenhouse Gas Emissions. MCeX provides a trading platform for futures contracts based on carbon emission reduction credits, enabling companies that have a 'carbon cap' to manage their emissions risk at lowest cost.
- The Australian Securities Exchange (ASX) is at an advanced stage of readiness to introduce futures and options products based on greenhouse gas emission permits and emission reduction credits, pending the introduction of planned legislation to implement the Australian government's Carbon Pollution Reduction Scheme.
- NYSE Euronext has a 60 percent stake in Paris-based BlueNext, whose stated aim is to be the world's largest exchange for carbon and other environment-related products. BlueNext's current products include both spot and futures markets for Certified Emission Reduction (CER) credits under the Kyoto Protocol's Clean Development Mechanism and European Union Allowances (EUAs) under the European Emissions Trading Scheme (ETS).

- NASDAQ OMX Commodities and Nord Pool ASA together constitute Europe's leading commodity exchange for power and global emission products, including spot and physical forward contracts for both EUAs and CERs. NASDAQ OMX Commodities also operates the clearing business and offers consulting services to commodity markets globally. More than 50 percent of the energy consumption in the Nordic countries is based on renewable energy resources.
- Deutsche Börse and SIX Swiss Exchange jointly operate Eurex, one of the world's leading derivative exchanges. In partnership with the European Energy Exchange (EEX), Eurex offers trading and OTC clearing in EUA futures, CER futures and options on EUA futures. In 2009, Eurex expanded its product range with the addition of weather derivatives. Eurex is also the parent company of the International Securities Exchange (ISE), which offers three cleantech indices with their associated ETFs and index options products.
- In Brazil, BM&FBOVESPA has created a Carbon Market comprising a Carbon Facility (which hosts the registration of carbon emission reduction projects validated under the Clean Development Mechanism (CDM) and a Carbon Credit Auction System. The Exchange is currently examining the feasibility of organising an OTC market for CERs.
- The Buenos Aires Stock Exchange (BBA) has launched a Carbon Market to promote the development of CDM projects in Argentina. This includes education programs, corporate carbon trading simulations and building relationships between project developers and international investors.

Cleantech investing has enjoyed remarkable growth in recent years as investors have aligned themselves with the way that consumers, businesses and governments are responding to issues such as climate change and energy security.

The European Union's ten largest such funds had more than EUR 10.8 billion of assets under management in late 2008, while dollars invested by US venture capitalists into the cleantech sector during 2008 grew by 52 percent to US\$4.1 billion, despite the credit crunch and associated economic downturn.

A number of WFE members – most notably the **London Stock Exchange Group** (through AIM), **NYSE Euronext**, **NASDAQ OMX** and the **TMX Group** – have positioned themselves to capitalise on this fast-growing market.

Strategies include:

- Sponsoring and attending cleantech conferences and trade fairs
- Cleantech investor days
- Marketing to attract cleantech IPOs
- Cleantech indices
- Cleantech ETFs (see table 2).

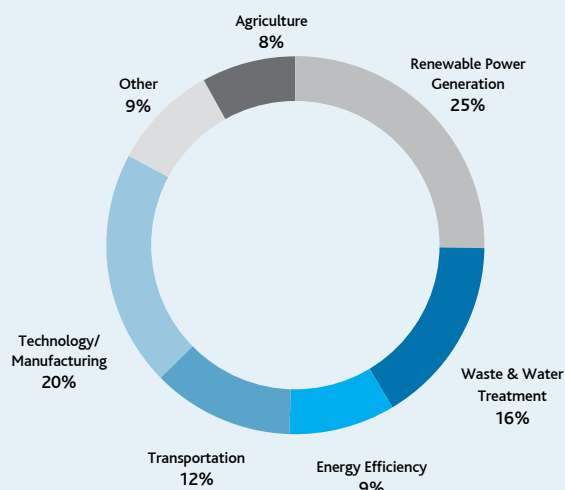
TMX Group:

Focusing on cleantech IPOs

TMX Group has strategically targeted growth-oriented cleantech companies seeking a market to access North American and global capital.

At the end of 2008, TSX and TSX Venture Exchange were home to 110 cleantech companies with a total market cap of over C\$6.4 billion (US\$5.3 billion/EUR 4 billion).

TSX and TSXV cleantech companies span a range of industries



Report on exchanges and sustainable investment: executive summary

Table 2: Examples of recent cleantech ETFs

Exchange Traded Fund	Exchange	Launch year
First Trust NASDAQ Clean Edge Green Energy Index Fund	NASDAQ	2007
PowerShares Global Wind Energy	NASDAQ	2008
Airshares EU Carbon Allowances Fund	NYSE Arca	2008
Claymore S&P Global Water Index ETF	NYSE Arca	2008
Claymore/MAC Global Solar Energy Index ETF	NYSE Arca	2008
First Trust ISE Water Index Fund	NYSE Arca	2007
First Trust ISE Global Wind Energy ETF	NYSE Arca	2008
iShares KLD 400 Social Index Fund	NYSE Arca	2008
iShares KLD Select Social Index Fund	NYSE Arca	2005
Market Vectors Environmental Services Index Fund	NYSE Arca	2008
PowerShares Global Clean Energy	NYSE Arca Euronext Paris	2008
PowerShares Global Water Portfolio	NYSE Arca	2008
PowerShares WilderHill Clean Energy Portfolio	NYSE Arca	2008
PowerShares WilderHill Progressive Energy Portfolio	NYSE Arca	2008
EasyETF Low Carbon 100 Europe	Euronext Paris	2008
ETFS DAXglobal Alternative Energy Fund	Euronext Amsterdam London Stock Exchange	2008
iShares S&P Global Clean Energy Index Fund	NASDAQ Euronext Amsterdam	2008
Lyxor ETF New Energy	Euronext Paris	2007
Lyxor World Water	Euronext Paris	2007
EasyETF FTSE ET50 Environment	Euronext Paris	2008
EasyETF Water	Euronext Paris	2008
Lyxor World Water	Euronext Paris	2007
EasyETF FTSE ET50 Environment	Euronext Paris	2008
EasyETF Water	Euronext Paris	2008

The full report - *Exchanges and Sustainable Investment* (August 2009) is available at www.world-exchanges.org/sustainability

About Dan Sidy

Dan Sidy is the Founder and Managing Director of Delsus Limited, a UK-based consulting and advisory firm specialising in sustainable investment and environmental finance. He is an acknowledged international authority on the environmental, social and governance (ESG) aspects of investment in emerging markets and has been closely involved in most of the major developments in this field over the last 10 years. His experience and networks span portfolio investment, private equity, banking and international development.

Dan has been both a formal and an informal advisor on ESG issues to the WFE for several years, and has spoken at a number of WFE conferences and events. An active member of the UN

Principles for Responsible Investment (PRI) network, his current initiatives include helping PRI, the National Stock Exchange of India and leading European and US pension funds to collaborate on a "responsible investment in India" capital markets day to be held in Mumbai in September 2009.

Dan founded Delsus Limited in 2006 following a long career with the World Bank Group. The firm provides bespoke sustainable investment services in three main areas: strategy and policy; product development and business generation; and operational support at the transaction level. Clients include the World Federation of Exchanges, the International Finance Corporation, the InterAmerican Development Bank and a number of confidential private sector clients in the asset owner and asset management sectors.

PRI Sustainable Exchanges Event

2 November 2009, UN Headquarters, New York

On 2 November 2009 more than 100 top executives from around the world met at UN Headquarters in New York to explore how the world's exchanges can work together with investors, regulators, and companies to enhance corporate transparency, and ultimately performance, on ESG (environmental, social and corporate governance) issues and encourage responsible long-term approaches to investment.

This unique event, co-hosted by the UN-backed Principles for Responsible Investment Initiative (PRI), UN Global Compact and the United Nations Conference on Trade and Development (UNCTAD), examined the various ways in which stock exchanges promote sustainable business practices. Examples included existing best practices such as enhanced sustainability reporting requirements for listed companies and the establishment of ESG indices.

A number of stock exchanges are becoming increasingly active in raising awareness of ESG issues and standards among listed companies, driven by calls from institutional investors through initiatives like the UNEP Finance Initiative and the PRI.

In a video message to open the meeting, United Nations Secretary-General Ban Ki-moon said that environmental, social and governance issues were critical in creating a world economy that was more stable, inclusive and sustainable. Mr. Ban told participants, "Stock exchanges and other financial bodies and institutions have a key role to play. Many of you have taken important steps to advance this agenda. I welcome your efforts to incorporate ESG considerations into new stock indexes, listing rules and regulatory frameworks. I hope today's discussions will inspire you to go further still."

Jane Diplock, Chairman, International Organisation of Securities Commissions (IOSCO) and Chairman, New Zealand Securities Commission thanked the UN for organizing a timely conference. Smart companies and smart exchanges have recognized the value inherent in living up to ESG standards. But she agreed with those who consider that regulation should be a back stop. As demonstrated in the work of some listed companies, investors and exchanges, there are opportunities now to develop ESG friendly markets, but institutional investors should be doing more.

View from exchanges

The meeting was the occasion for the World Federation of Exchanges to announce the results of its survey of members. Peter Clifford, WFE Deputy Secretary General, reported that survey found three main areas of activity:

1. Raising ESG awareness and standards among listed companies;
2. Information products and services for sustainable investors;
3. Specialised markets for specific sustainable investment niches.

Several WFE exchanges were cited as case studies in the report, and the leaders of many of these exchanges presented their work. Serge Harry, Executive Vice President NYSE Euronext, Chairman & CEO BlueNext briefed participants on BlueNext, an environmental trading exchange founded by NYSE Euronext and Caisse des Depots, in December 2007. It enables the trading of carbon dioxide through the European Union Emission Trading System, the largest multi-country, multi-sector greenhouse gas emission trading scheme in the world. Mr. Harry focused on how reductions in the amount of allowances are likely to reduce total emissions and also how BlueNext also trades other carbon credits such as CERs (Certified Emission Reduction credits).

Maged Shawky Sourial, Chairman, The Egyptian Exchange (EGX) reported how 750 listed companies out of 1 100 on the exchange were delisted because they failed to meet essential corporate governance requirements at the beginning of the decade. Since then the market capitalization of the exchange and the trading activity has increased ten fold and is one of the best performers in the Middle East.

EGX also created the Egyptian Institute of Directors (EIoD) along with the Egyptian Corporate Responsibility Center (ECRC). The EIoD was established in 2003 as the first institute focusing on corporate governance in the Arab region. It aims at spreading awareness and improving good corporate governance practices in Egypt, the Middle East, and North Africa (MENA region). The activities of the EIoD are targeted at directors, key executives, shareholders, and other stakeholders of corporations, financial institutions, as well as state-owned enterprises.

Jothimani K. Muniandy, Head of Market Intelligence, Bursa Malaysia explained how her exchange has incorporated CSR disclosure rules into the listing requirements. The emerging trends of climate change and broadened supply chains have pushed investors to be more sustainable and take serious steps on ESG issues. Ms. Muniandy said she was not convinced that asset managers around the world could be more effective in promoting the PRI signatories goals.

Edemir Pinto, Chief Executive Officer and President, BM&FBOVESPA – Securities, Commodities and Futures Exchange described new products such as Exchange Traded Fund which is linked to its Corporate Sustainability Index (ISE). Another BM&FBOVESPA project for 2010 is the creation of a carbon credit ETF, inspired by the S&P US Carbon Efficient Index.

BM&FBOVESPA also considers its role as a self regulatory agent important in the context of the Brazilian market. For example, the NOVO MERCADO was a product created by BM&FBOVESPA to reformulate listing rules and to create new standards for corporate governances, with rules stricter than the national regulations. Of the 18 IPOs that took place in Brazil in 2009,

representing US\$25 billion, all the companies have a corporate governance level of NOVO MERCADO or Nivel 2.

Michel Maquil, President, Luxembourg Stock Exchange mentioned how LuxSE has a number SRI funds and are working to expand this sector. They are also active in the area of microfinance with the Luxembourg Fund Labeling Agency (LuxFLAG), an initiative launched and funded by the Luxembourg public and private sectors.

Ito Warsito, President Director, Indonesian Stock Exchange (IDX) reported that Indonesia has adopted standards on CSR disclosure. In August 2007, the government and parliament put place a law which requires every company to include CSR issues. In June 2009, IDX launched the SRI-KEHATI Index to serve as a benchmark for investors investing in ESG standards. The index incorporates 60 percent of the total market capitalization of the exchange and 42 percent of trading turnover. The index is up 50 percent year-to-date.

Corli le Roux, Head of SRI Index, Johannesburg Stock Exchange, explained that in championing the cause for ESG the exchange has set out to change the concept of sustainability from being seen as fringe interest to be viewed as the way that business is done. The exchange enforces strict corporate governance and disclosure requirements, has launched an SRI index, is active in carbon markets and has signed up with the PRI. Despite educating the investors and issues on these issues, a Johannesburg Stock Exchange survey result suggests that 60 percent of asset managers are not actively engaged.

Tamzin Ractliffe, CEO, Global Social Investment Exchange (GSIX) GSIX is a social investment exchange which provides a social investing platform for institutional investors to allocate pension fund investments that give a financial return.

Huseyin Erkan, Chairman and CEO, Istanbul Stock Exchange (ISE) noted that different structures exist between emerging market and developed markets particularly. The former often have closer relations to national regulators and also to the absence of over-the-counter markets enhances the exchanges authority to make market improvements. ISE created voluntary guidelines, and maintains a watch-list for non-compliant listed companies. The recent launch of city-indexes has been a useful and appreciated tool for investors. ISE itself is a major sponsor of education in Turkey and runs programs for disabled young people.

Views from the United Nations and UN PRI

PRI signatories such as Aviva Investors, Fonds de réserve pour les retraites (FRR), and PREVI spoke openly about the ways in which investors and exchanges could work together to

address this agenda. One of the six Principles of the PRI calls for signatories to "seek appropriate disclosure on ESG issues by the entities in which they invest".

A number of exchanges showcased how they already implement ESG strategies by enhancing listing rules and disclosure requirements, setting up ESG indices and launching new exchanges for ESG-related asset classes such as carbon.

Supachai Panitchpakdi, Secretary-General of UNCTAD said: "We welcome the work already done by many exchanges on this issue and this collaborative dialogue sends an important signal to listing authorities around the world that they play an important role in promoting the ESG agenda. UNCTAD research shows clearly that disclosure requirements can have a significant impact on the transparency and long-term sustainability of companies around the world".

James Gifford, Executive Director of PRI, explained, "The global financial crisis convinced many investors and policymakers of the urgent need to promote better risk management, good governance and enhanced transparency to protect long-term returns. Any moves to improve corporate disclosure on ESG issues are likely to benefit exchanges through enhancing both the reputation of markets and the investability of the companies traded on them".

One of the many high-profile investors speaking at the conference was Paul Abberley, Chief Executive of Aviva Investors in London. In November 2008, Aviva Investors called for a debate on how stock market listing authorities could help promote increased corporate transparency. Mr. Abberley said, "We are extremely pleased with our collaboration with the United Nations and have high hopes that today's conference will play a catalytic role in promoting more sustainable business behaviour. Our main focus is on promoting a global listing environment that requires companies to consider how responsible and sustainable their business model is, and also encourages them to put a forward-looking sustainability strategy to the vote at their AGM".

Georg Kell, Executive Director, UN Global Compact who invited the stock exchanges who are participants of the UN Global Compact to attend the UN Global Compact Leaders Summit on 24-25 June 2010. This event will bring together leaders from all sectors to elevate the role of responsible business and investment in bringing about the needed transformation to more sustainable and inclusive markets.

During the closing comments, James Zhan, Director of UNCTAD's Division on Investment and Enterprise, told the participants that it was the intention of the organisers to continue this dialogue, possibly on an annual basis. The second dialogue is currently planned to be held in 2010 in China, in parallel with UNCTAD's World Investment Forum.

2008 cost & revenue survey

The World Federation of Exchanges' annual Cost and Revenue Survey, begun in 1991, provides an overview of member expenses and revenues while analyzing data to discover larger trends. Some key observations included in the full report are:

Member exchanges' financial figures and market indicators (2004-2008)

2004-2008 financial figures (USD billion)

	2004	2005	2006	2007	2008	2007-2008 change
Total revenues	10.66	11.23	14.62	22.72	23.57	3.7%
Total costs (before interest & taxes)	7.85	7.67	8.01	10.90	13.87	27.3%
Net income	1.94	2.55	4.06	8.79	5.33	-39.4%
Equity	18.46	16.24	19.34	59.20	61.84	4.4%

2004-2008 equity market indicators (USD billion)

	2004	2005	2006	2007	2008	2007-2008 change
Market capitalization	36 863	41 410	50 791	60 854	32 551	-46.5%
Share trading volume	42 266	54 765	70 035	112 968	113 602	0.6%
Performance (WFE global average index)	+15%	+10%	+23.8%	+18.3%	-41.9%	-

2004-2008 derivatives market indicators (million contracts)

	2004	2005	2006	2007	2008	2007-2008 change
Options	5 447	5 981	6 626	8 333	9 285	11.4%
Futures	3 228	3 878	5 020	6 851	7 789	13.7%
Total	8 675	9 859	11 646	15 184	17 073	12.4%

2008 cost & revenue survey

2008 cost and revenue main findings

- Gross revenues reached USD 23.57 billion, up 3.7% compared to 2007 (a new record but a very small progression compared to 2007 and 2006)
- Adverse market conditions affected 2008 profitability:
 - Net income was down 39% at USD 5.3 billion
 - Average pre-tax earnings margin was 39% (>50% in 2007)
- Average PER for listed exchanges fell 50% to 13.2
- The inclusion of CME & ICE reinforced the derivatives business weight within the membership (the two exchanges alone generated 14% of revenues and 19% of net income).
- The recent North Atlantic mergers gave the U.S. a dominating weight: 49% of total revenues are generated by exchanges located in the Americas, and 42% of total revenues are generated by exchanges located in the U.S.
- 82% of members are for-profit, and 42% are publicly listed
- Trading revenues remained the top contributor to revenues (53%), followed by services (33%)

A transition year?

Adverse market conditions

2008 might appear as a transition year. After impressive growth figures in 2006 and 2007, the financial figures are affected by the 2008 market turmoil. Total revenues are stable, but margins are strongly reduced.

Increasing weight of derivatives within WFE membership

The inclusion of CME and ICE in 2008 clearly re-balanced the membership. The weight of derivatives, whose increase has been observed in the past, is now very visible with these two giant exchanges active only in this segment. As they are among the top 10 exchanges by revenues, their weight is now massive.

A pause in the consolidation process

The membership was stable in terms of legal status changes after years of active consolidation. The financial figures are still sometimes difficult to analyze because of some non consolidated figures. The main financial impact in 2008 was the notable impairment charges at NYSE Euronext of almost USD 1.6 billion in 2008 (equivalent to more than 10 percent of the industry total costs).

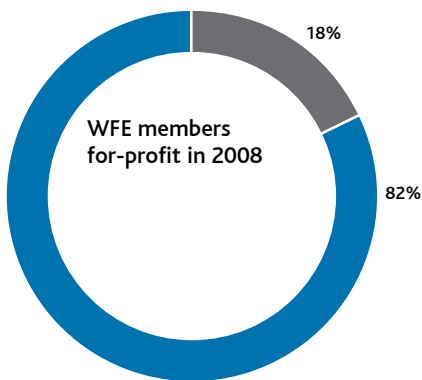
A major geographical imbalance

The consolidation observed has given the U.S. an extremely dominant weight, with 42 percent of total revenues generated by U.S. members, whereas they represent only 5 members in all (a bit more than 10 percent of total membership). Obviously some of them have important operations overseas but the holding companies reporting are located in the U.S.

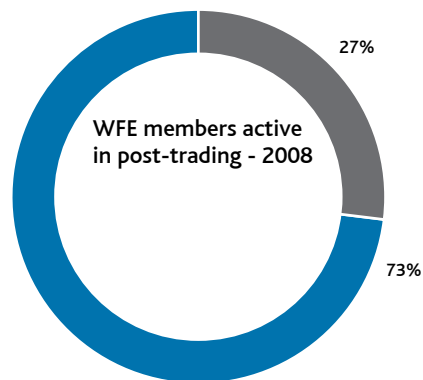
This trend is just slightly counterbalanced by the DBAG-ISE merger, the newly constituted group accounting for more than 50 percent of the Europe, Africa, Middle East (EAME) total revenues.

Overview of WFE membership

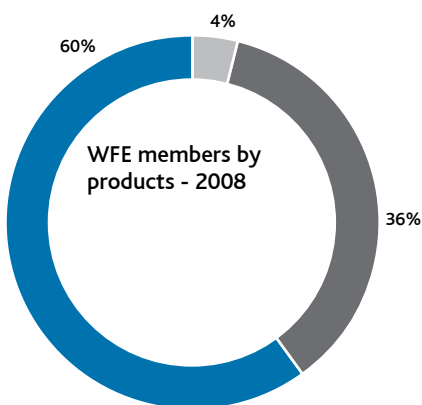
The following graphs show how the WFE membership is structured according to different criteria



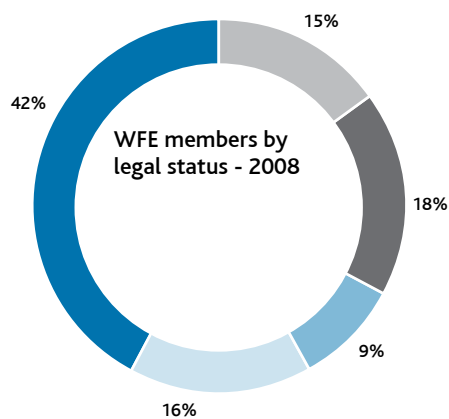
- for profit
- Not for profit



- Active
- Not active



- Cash equities & Derivatives
- Derivatives only
- Cash equities only



- Listed
- Private
- Demutualised
- Association
- Other

2008 cost & revenue survey

General performance

Revenues were up 3.7 percent at USD 23.6 bn – Costs were up 27.3 percent at USD 13.9 bn

Total revenues in 2008 reached USD 23.57 billion, up 3.7 percent compared to the previous year. Though that is a new industry record, the growth is relatively modest compared to the previous years (+55 percent in 2007 and +30 percent in 2006).

The spectacular performances of 2006 and 2007 were obviously linked to the very favorable market conditions, especially the total value of share trading volume, up 20 percent in 2006, and 44 percent in 2007. Looking at the 2008 figures, market conditions deteriorated significantly:

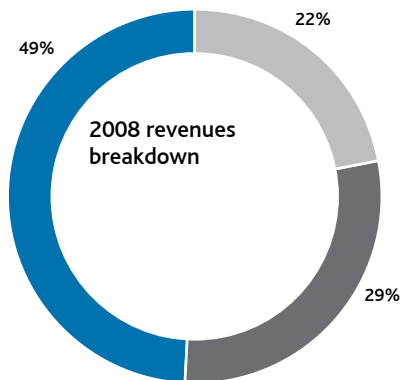
- The total value of share trading volume was stable (+0.6 percent)
- Total equity market capitalization was down 46.5 percent

Overall costs were up 27.3 percent in 2008 (31.3 percent in constant USD terms). This is a major increase, especially given the very modest increase in revenues and the market conditions. Looking at members' costs, it appears that most of this increase is due to NYSE Euronext and NASDAQ OMX, and are specifically related to past mergers and not operating costs. In the first case, there were very important impairment charges (write-down of goodwill), and in the second case the inclusion in the 2008 figures of OMX and PHLX operating expenses. When excluding these two members, total costs were only up 5.4 percent in 2008.

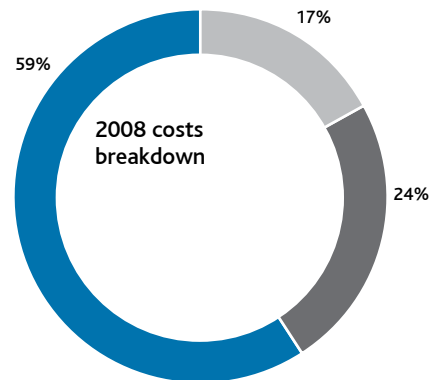
Geographic breakdown

2008 represented a major shift in terms of geographical balance. The NYSE-Euronext and NASDAQ-OMX mergers combined with the inclusion of CME and ICE figures created a

significant imbalance, a shift to where the Americas now largely dominate as they represent almost half (49 percent) of the revenues. This American bias is actually a North American one, since it represents 44 percent of the total revenues worldwide.



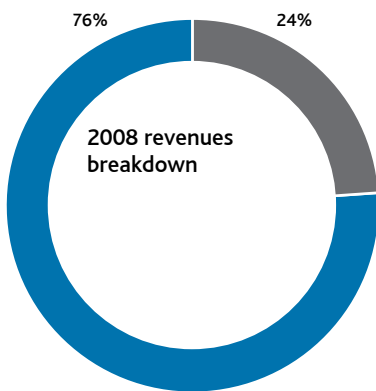
- Americas
- Asia - Pacific
- EAME



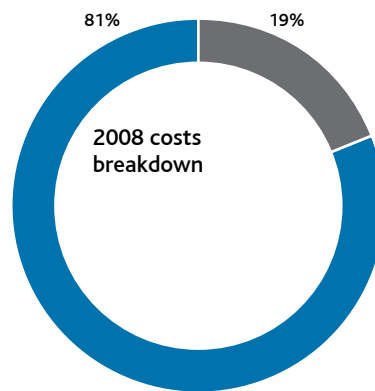
- Americas
- Asia - Pacific
- EAME

Concentration

The industry concentration is slightly increasing compared to 2007 as the top 10 exchanges by revenues now represent more than 75 percent of the total revenues



● Top 10 revenues
● Others



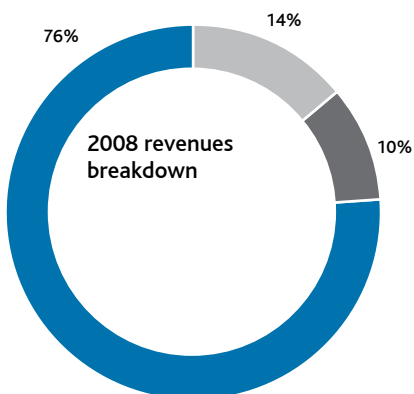
● Top 10 revenues
● Others

Review by products

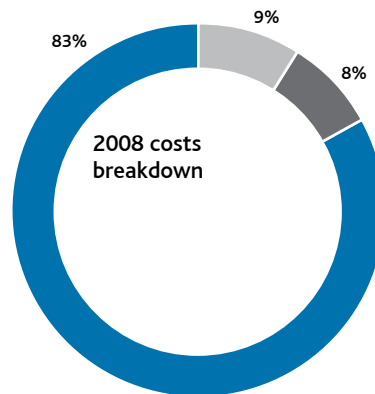
The proportion of revenues generated by members offering cash equities and derivatives is stable compared to 2007: 76 percent in 2008. What is noteworthy is that the arrival of CME and ICE in membership significantly changes the

remaining 24 percent. These two exchanges represent 14 percent of the total revenues.

It is also striking that these two exchanges only represent 9 percent of the total costs, which may indicate a higher profitability.



● Cash & Derivatives
● Derivatives only
● Cash only



● Cash & Derivatives
● Derivatives only
● Cash only

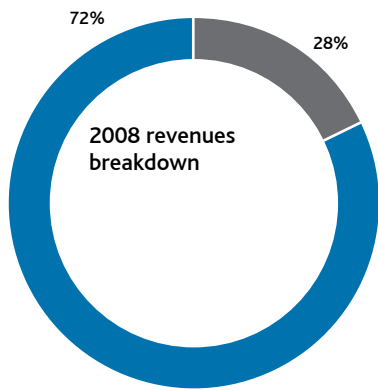
2008 cost & revenue survey

Review by post-trading activity

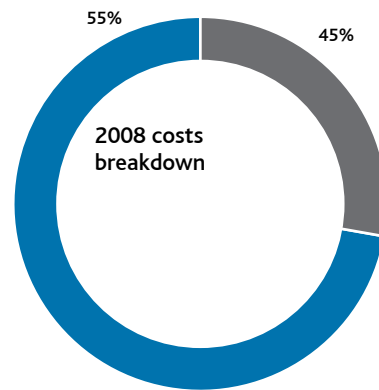
The evolution of revenues generated by members active in post trading is very significant. They represented 56 percent of revenues in 2007 and 72 percent in 2008 (in line with their 73 percent representation of the membership). The inclusion of CME and ICE as well as the effect of mergers and strategy of exchanges can explain this important evolution.

The important weight of members' costs among those not providing post-trading activity is mostly due to NYSE Euronext, which represent 70 percent of the total costs of this category, rather than an indication of higher profitability of members offering post trading.

When calculating the same ratios without NYSE Euronext, the weight of exchanges' revenues offering post-trading facility is almost 90 percent, and the weight of their costs is proportionate.



● Post trading
● No post trading

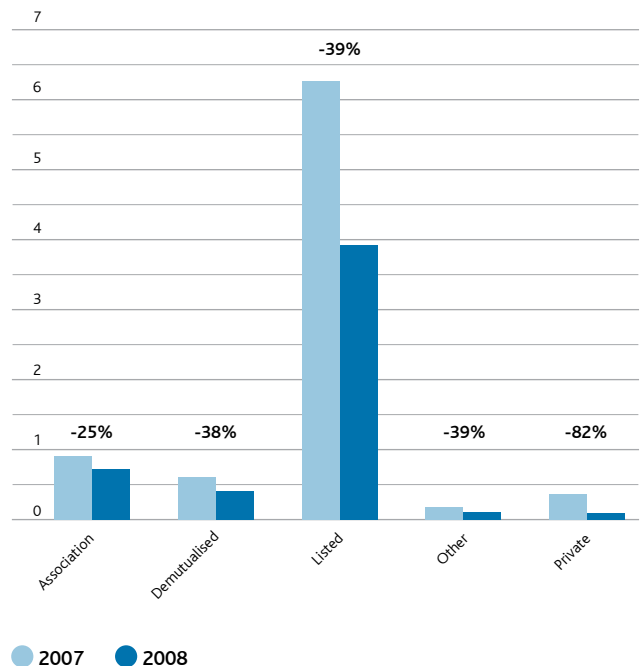


● Post trading
● No post trading

Net income was down 39 percent at USD 5.33 bn

The net income figures are down significantly, at 39 percent in 2008 at USD 5.33 billion. The significant costs' increase at NYSE Euronext particularly affected the listed group. Without NYSE Euronext, the decrease of this group would "only" be 20 percent, and the whole industry -25 percent.

2008 Net income (USD bn)

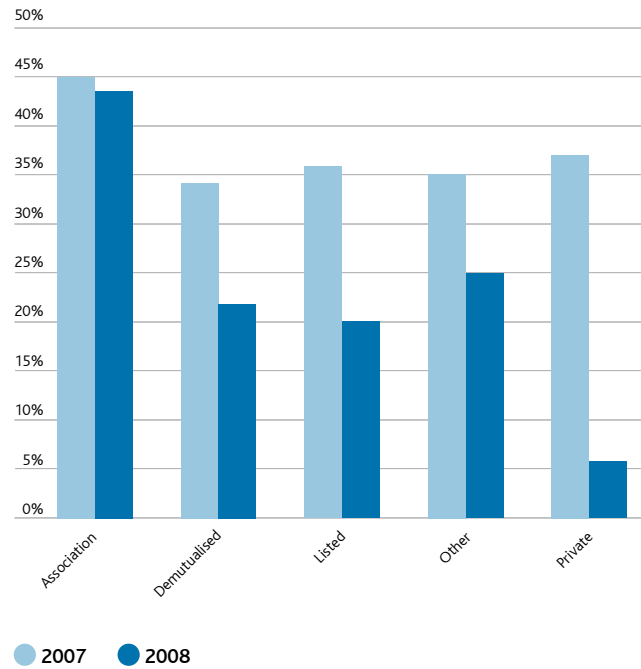


2008 cost & revenue survey

Net profit margin

The net profit margin (net income / total revenues) followed a similar trend compared to pre-tax earnings margin falling to 23 percent in 2008 (compared to 39 percent in 2007). The profit margin excluding NYSE Euronext decreased to 32 percent in 2008, from 43 percent in 2007.

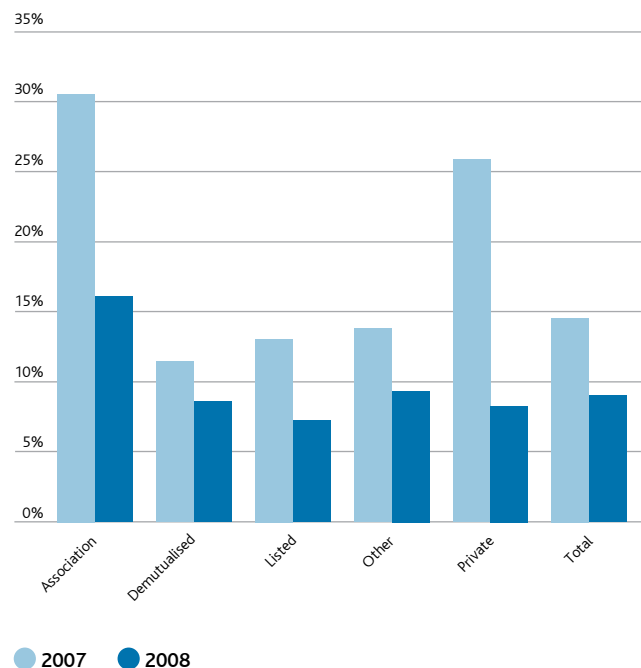
2007-2008 Profit margins



Return on equity (ROE)

The industry average ROE declined to 9 percent in 2008. This decline (from 15 percent in 2007) is quite simply due to the fall of net income (-39 percent), since total equity was stable in 2008 (USD 61.8 billion, +4 percent compared to 2007).

2007-2008 Return on equity

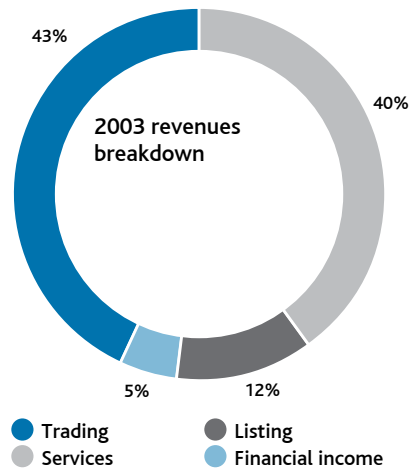
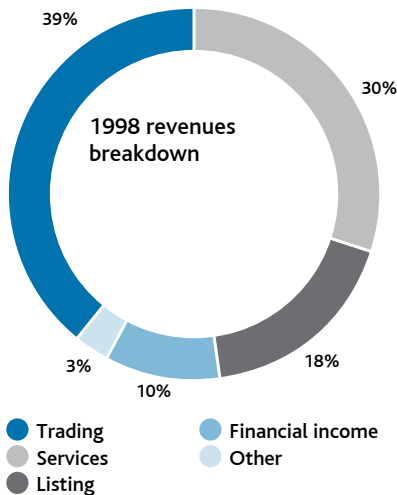
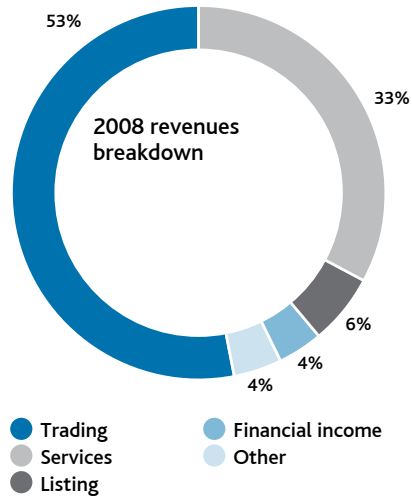


2008 cost & revenue survey

Revenues

Trading (53 percent) and services (33 percent) remain the top contributors to total revenues. Revenues from trading, services and financial income were still growing in 2008, though not at the pace observed last year. Listing and "other" revenues were down. Most noteworthy compared to 2007, the services revenues now account for a third of total revenues, which is mainly due to the contribution of such revenues by CME to the total.

The historical perspective confirms the long-term trends observed in previous studies: listing and financial income revenues are proportionally declining; trading revenues have been growing and remain dominant. The contribution of services revenues has been more fluctuant, but seems to be increasing in the last few years.

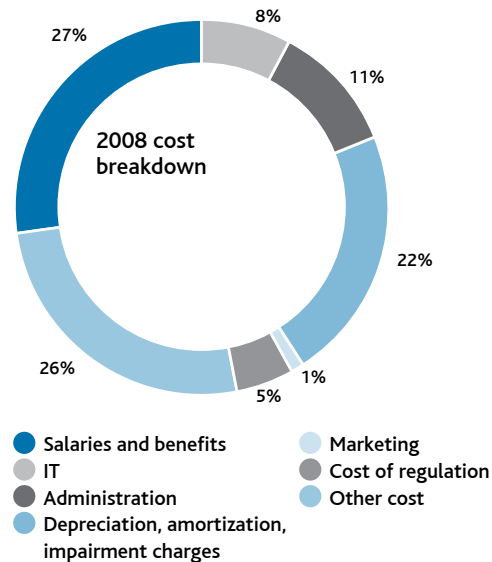


Costs

Overall costs were significantly up (+27 percent) in 2008 compared to 2007; but the special cases of NYSE Euronext and NASDAQ OMX costs require a lot of caution when looking at these figures.

The 2008 costs breakdown show a major increases of two categories of costs: the depreciation, amortization and impairment charges, and the "other costs". Charges of almost USD 1.6 billion in 2008 (equivalent to more than 10 percent of total costs of all members or the year), as well as almost the same amount being expensed for liquidity payments and routing and clearing fees.

When excluding NYSE Euronext, the weight of the main cost lines is coherent with those observed in previous years, with salaries and benefits being the highest costs (37 percent of the total), followed by "other" and administration costs.



For a copy of the full report, please contact the WFE Secretariat or visit WFE website www.world-exchanges.org

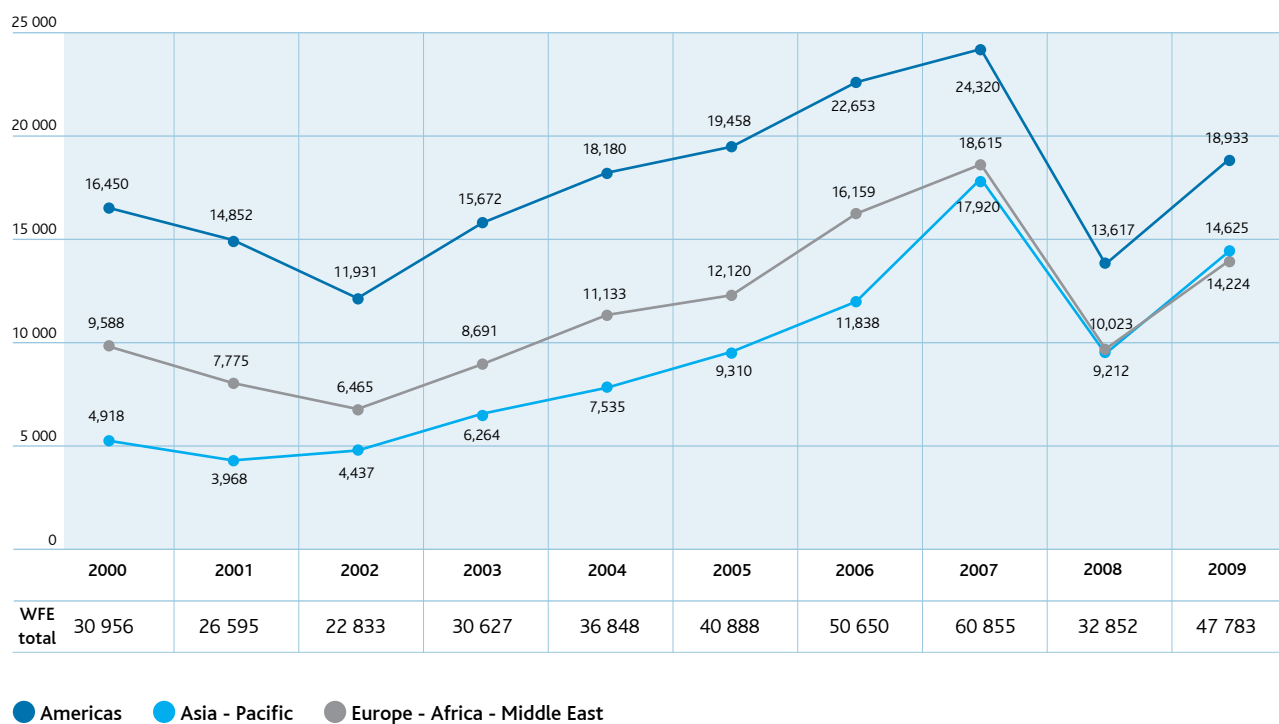
2009 market highlights

1. Domestic equity market capitalization

Largest domestic equity market capitalizations at year-end 2009 and 2008

Exchange	USD bn	USD bn	% change	% change
	end-2009	end-2008	in USD	in local currency
1 NYSE Euronext (US)	11 838	9 209	28.5%	28.5%
2 Tokyo Stock Exchange Group	3 306	3 116	6.1%	8.6%
3 NASDAQ OMX (US)	3 239	2 249	44.0%	44.0%
4 NYSE Euronext (Europe)	2 869	2 102	36.5%	32.6%
5 London Stock Exchange	2 796	1 868	49.7%	34.4%
6 Shanghai Stock Exchange	2 705	1 425	89.8%	89.9%
7 Hong Kong Exchanges	2 305	1 329	73.5%	73.6%
8 TMX Group	1 677	1 033	62.3%	40.0%
9 BME Spanish Exchanges	1 435	948	51.3%	46.9%
10 BM&FBOVESPA	1 337	592	125.9%	69.7%

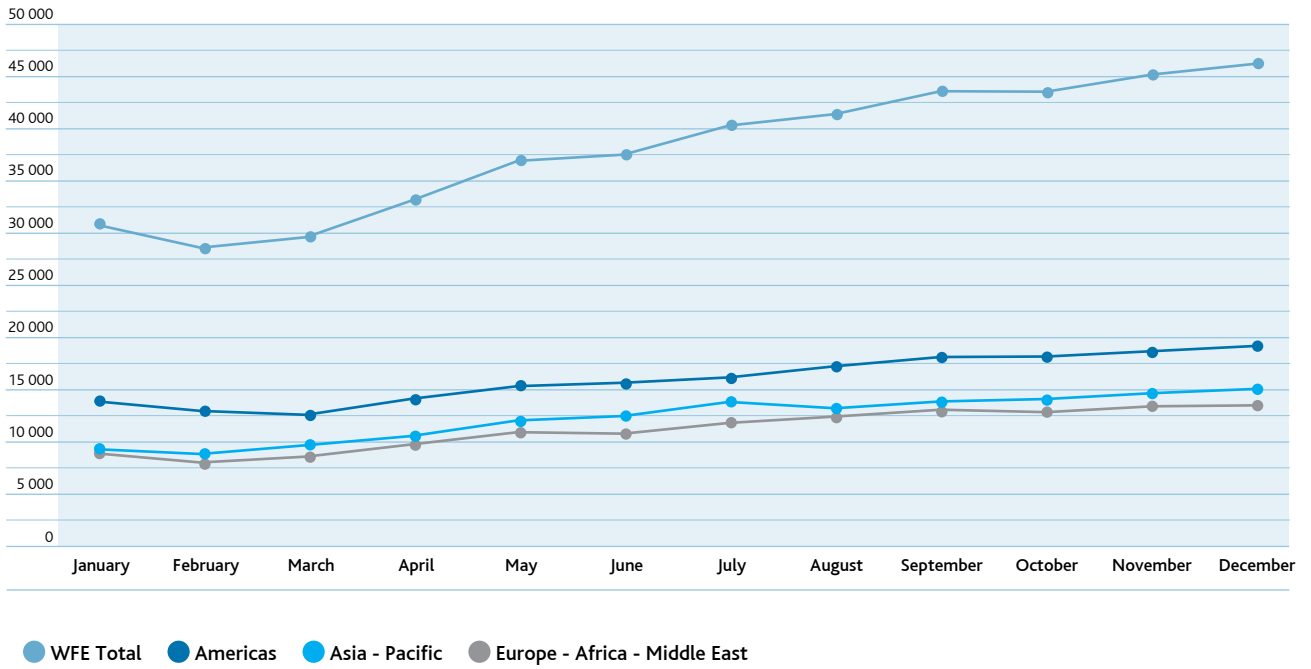
Recent evolution of domestic equity market capitalization by time zones in USD billions



Notes: WFE membership has increased over the decade, notably with the admission to membership in 2002 of Shanghai Stock Exchange, Shenzhen Stock Exchange, Bombay Stock Exchange and NSE of India, and in 2009 of MICEX and Saudi Stock Market. Historical series were not adjusted.

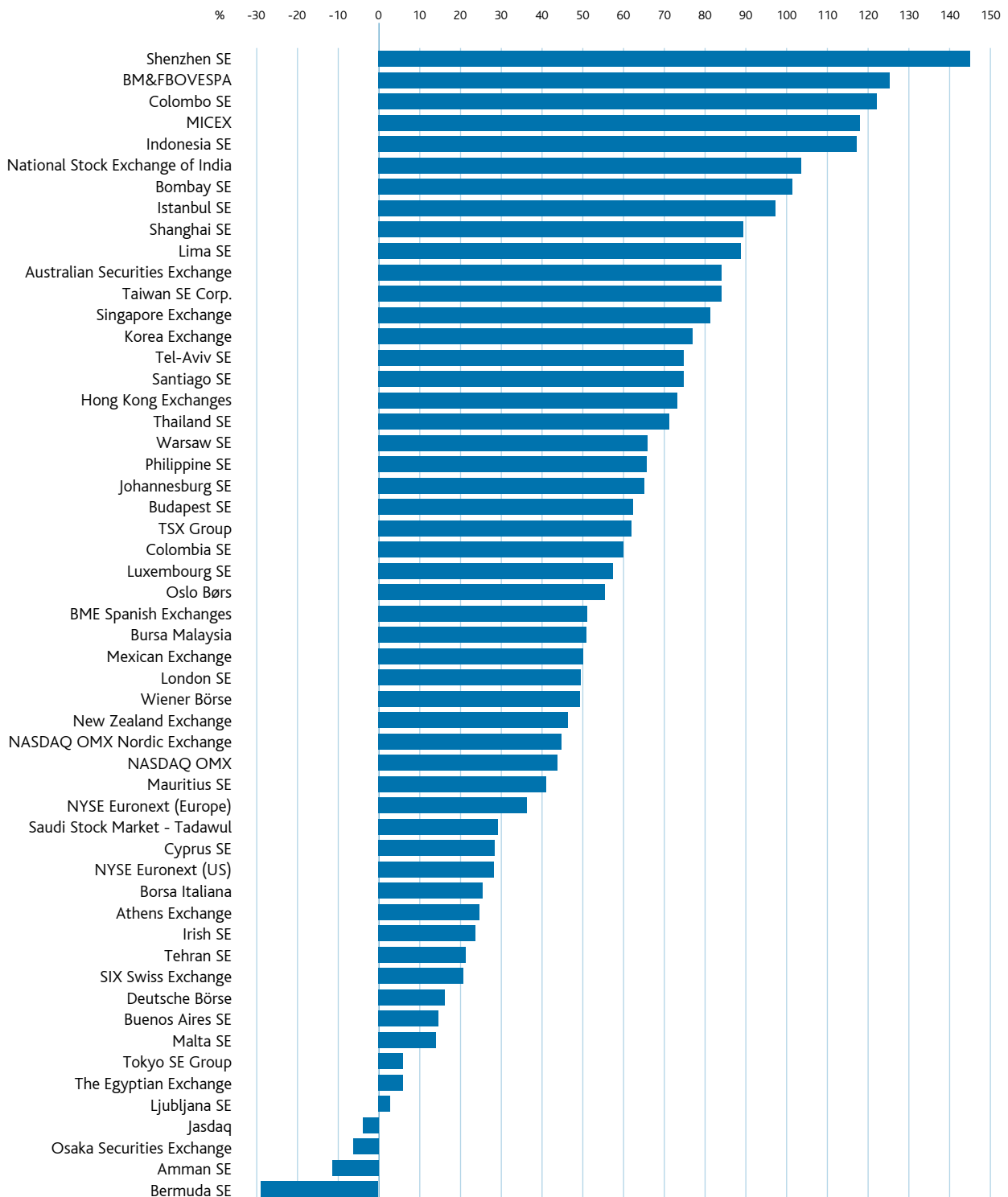
2009 market highlights

Zoom on 2009 - Monthly evolution of domestic equity market capitalization by time zones in USD billion



2009 market highlights

Variations in 2009 domestic market capitalization by member - in USD (comparison of December 2009 with December 2008)



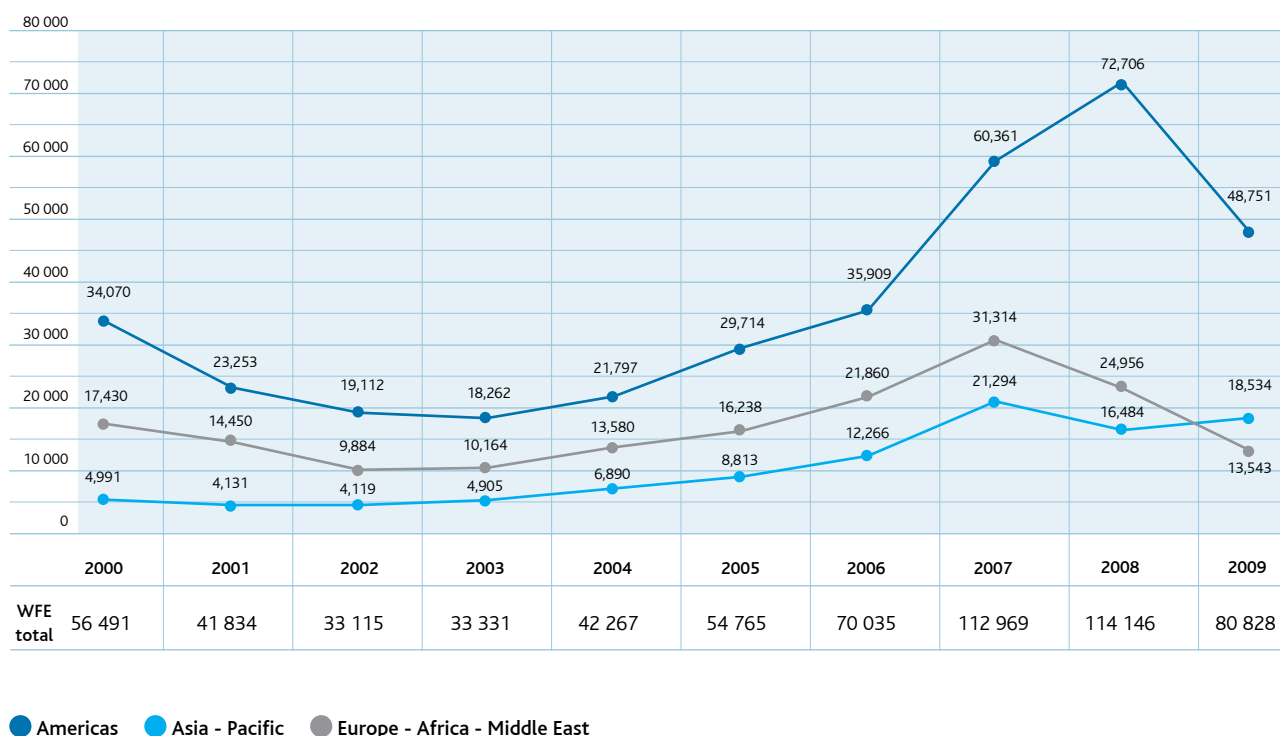
2009 market highlights

2. Share trading value

Largest exchanges by value of share trading in the Electronic order book in 2009 and 2008

Exchange	USD bn	USD bn	% change
	2009	2008	In USD
1 NYSE Euronext US	17 521	27 651	-36.6%
2 NASDAQ OMX US	13 608	23 843	-42.9%
3 Shanghai Stock Exchange	5 055	2 598	94.6%
4 Tokyo Stock Exchange Group	3 708	5 263	-29.6%
5 Shenzhen Stock Exchange	2 772	1 249	122.0%
6 NYSE Euronext Europe	1 819	3 797	-52.1%
7 London Stock Exchange	1 769	3 739	-52.7%
8 Korea Exchange	1 553	1 410	10.1%
9 Deutsche Börse	1 426	3 194	-55.3%
10 Hong Kong Exchanges	1 416	1 563	-9.4%

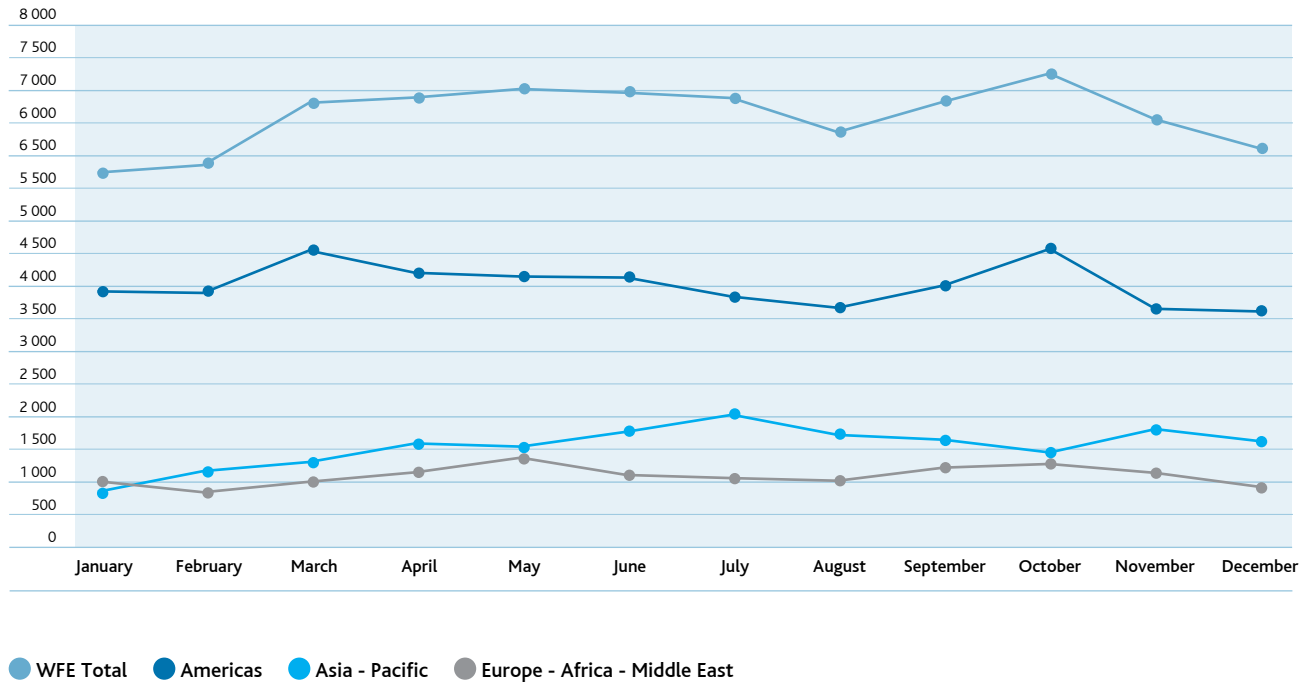
Total value of share trading in USD bn (Electronic order book and negotiated deals)



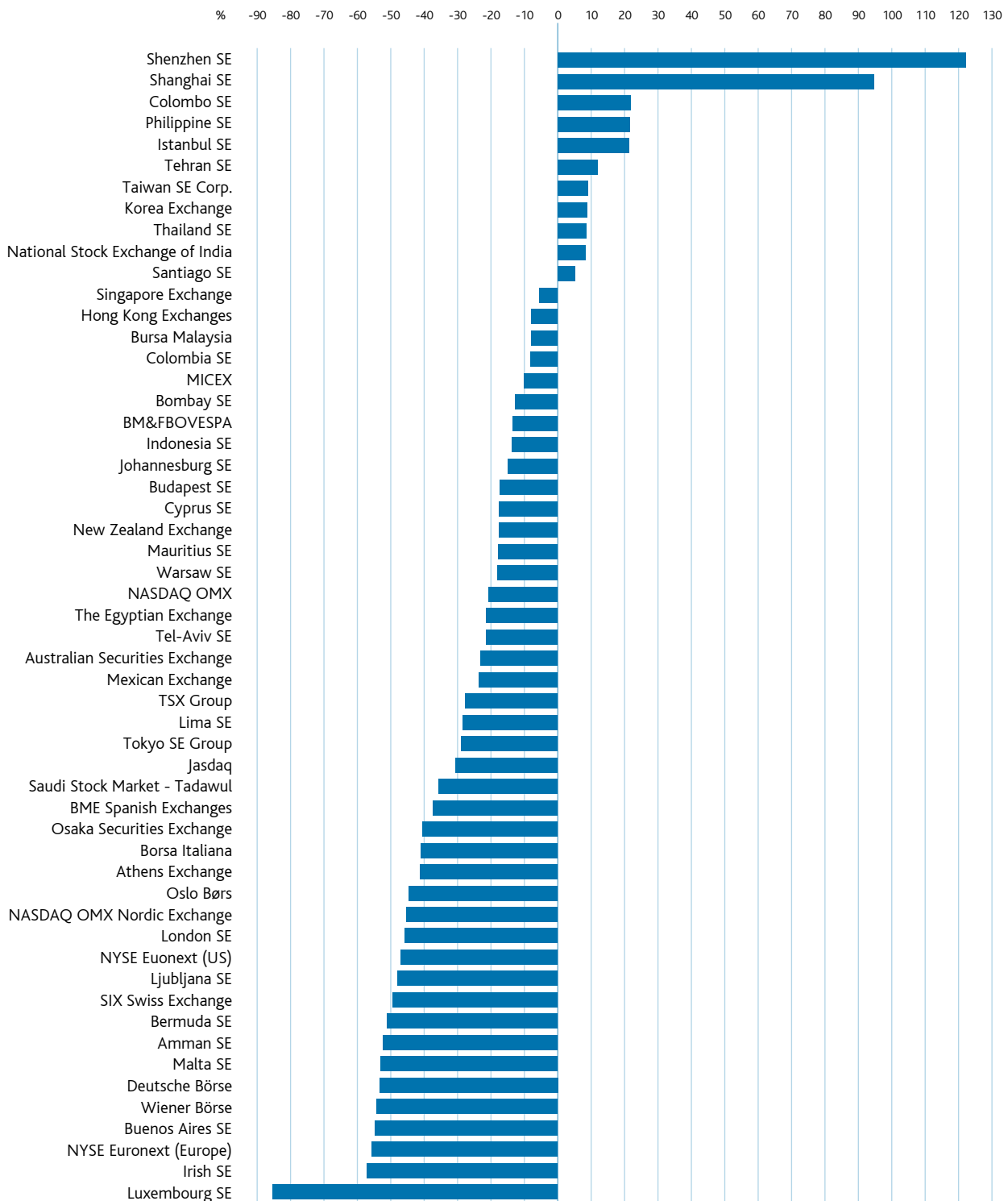
Note: From 2003, data of several exchanges were updated, modifying somewhat the global trading value picture. From 2007, NASDAQ OMX and NYSE Euronext US changed their share value reporting to WFE. In consequence, data before and after 2007 are not comparable.

2009 market highlights

Zoom on 2009 - Monthly evolution of total share trading value by time zone in USD billion
(electronic order book and negotiated deals)



Variations in 2009 value of share trading by member - in USD
 (Comparison of the period January - December 2009 with the same period of 2008)



2009 market highlights

3. Broad equity market index performances among WFE members

Top 10 performing broad market indexes in 2009, in local currency terms

Exchange	% change 2009 / 2008
1. Colombo Stock Exchange	125.2%
2. MICEX	121.1%
3. Shenzhen Stock Exchange	117.1%
4. Buenos Aires Stock Exchange	103.6%
5. Lima Stock Exchange	101.0%
6. Istanbul Stock Exchange	96.6%
7. Bombay Stock Exchange	90.2%
8. National Stock Exchange of India	88.6%
9. Indonesia Stock Exchange	87.0%
10. BM&FBOVESPA	82.7%

Broad equity market index performances by time zone

Top 5 performing broad market indexes in 2009, in local currency terms

Americas	% change 2009 / 2008
1. Buenos Aires Stock Exchange	103.6%
2. Lima Stock Exchange	101.0%
3. BM&FBOVESPA	82.7%
4. Colombia Stock Exchange	53.5%
5. Santiago Stock Exchange	46.9%

2009 market highlights

Asia - Pacific	% change 2009 / 2008
1. Colombo Stock Exchange	125.2%
2. Shenzhen Stock Exchange	117.1%
3. Bombay Stock Exchange	90.2%
4. National Stock Exchange of India	88.6%
5. Indonesia Stock Exchange	87.0%

Europe/Africa/Middle East	% change 2009 / 2008
1. MICEX	121.1%
2. Istanbul Stock Exchange	96.6%
3. Tel-Aviv Stock Exchange	78.8%
4. Budapest Stock Exchange	73.4%
5. Oslo Børs	60.1%

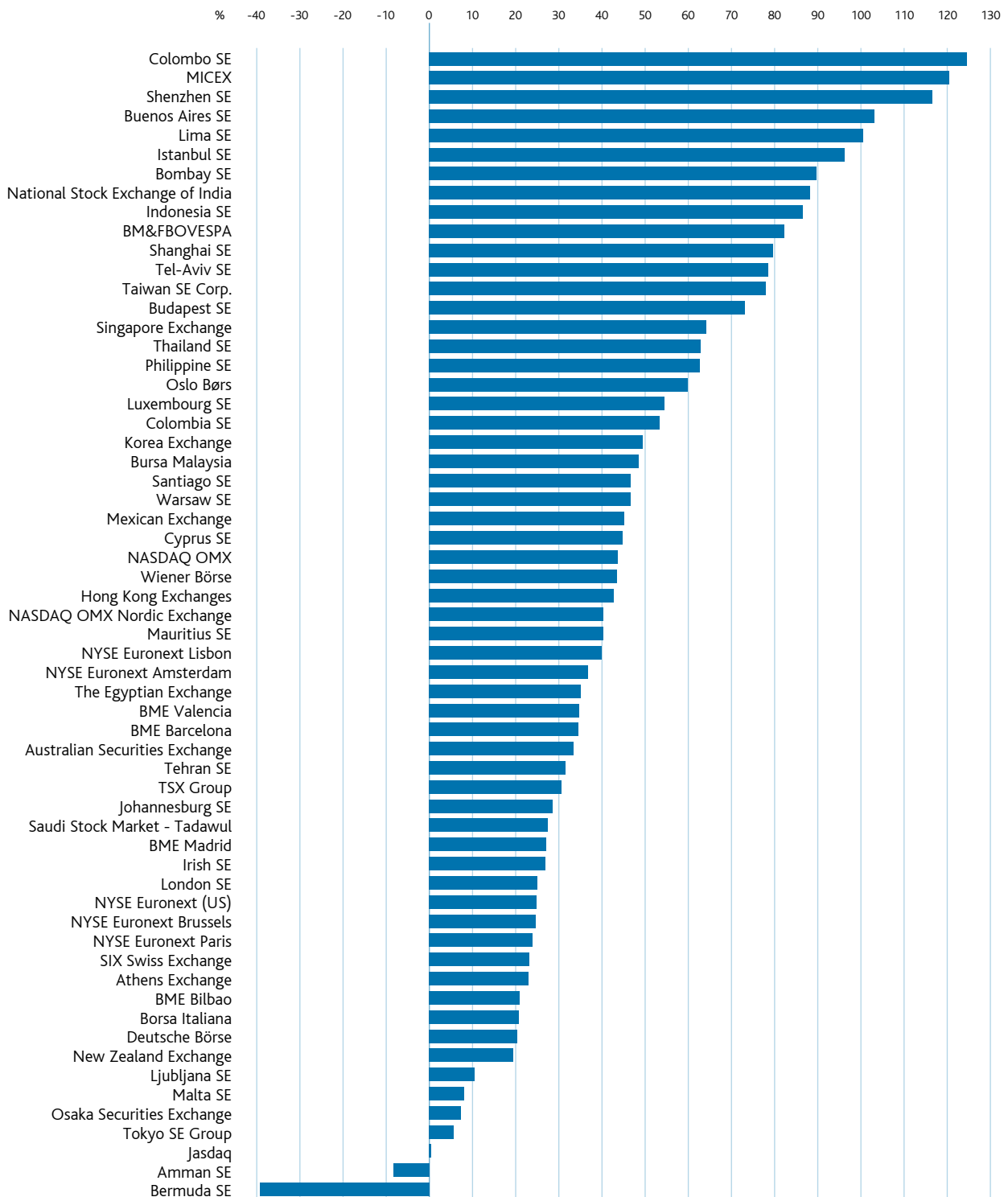
Index performance gains by time zones

WFE member exchange broad equity market indexes, weighted by market capitalization, gained 38.0 percent on average in local currency in 2009 compared to 2008, and 44.9 percent on average in US dollar terms.

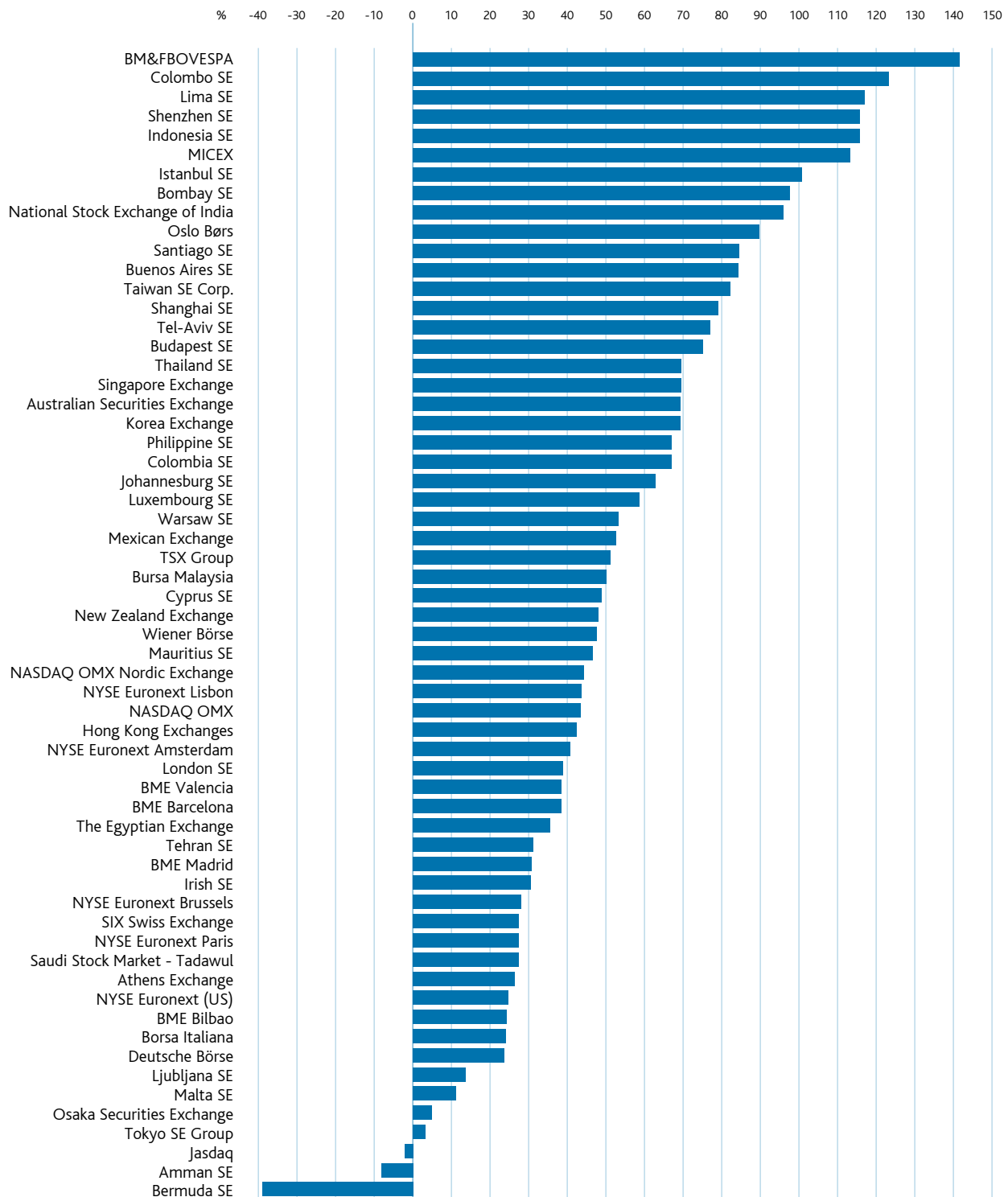
Time zone	Average performance in 2009 in local currency	Average performance in 2009 in USD
Americas	34.0%	40.8%
Asia-Pacific	52.0%	57.6%
Europe/Africa/Middle East	30.8%	39.2%
WFE Average	38.0%	44.9%

2009 market highlights

Variations in 2009 broad market indexes - in local currency terms (Comparison of December 2009 with December 2008)



Variations in 2009 broad market indexes - in USD terms (Comparison of December 2009 with December 2008)



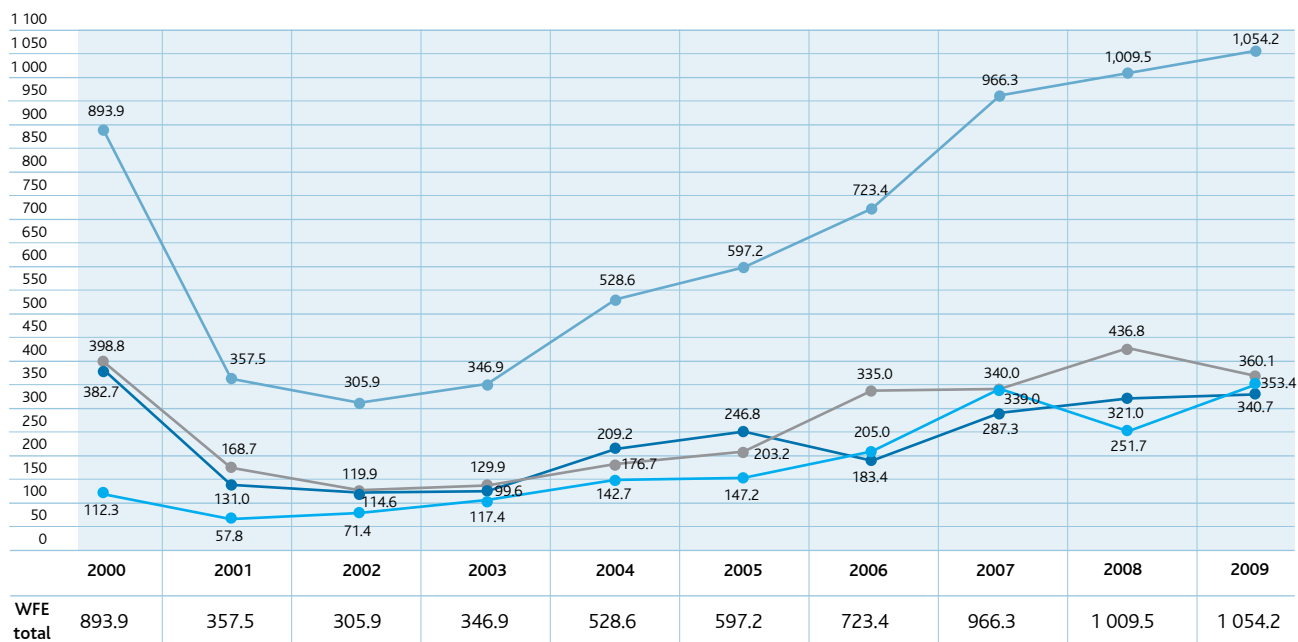
2009 market highlights

4. Investment flows - capital raised by shares (IPOs and secondary market issues)

Largest exchanges by investment flows in 2009 and 2008

Exchange	USD bn	USD bn	% change
	2009	2008	In USD
1 NYSE Euronext US	234.2	280.2	-16.4%
2 NYSE Euronext Europe	129.2	195.9	-34.0%
3 London Stock Exchange	123.6	132.3	-6.6%
4 Australian Securities Exchange	83.2	52.0	60.0%
5 Hong Kong Exchanges	81.4	55.0	48.0%
6 Tokyo Stock Exchange	65.9	13.2	399.2%
7 TMX Group	52.9	NA	-
8 Shanghai Stock Exchange	47.7	32.3	47.6%
9 BM&FBOVESPA	41.0	25.7	59.5%
10 Shenzhen Stock Exchange	25.4	17.8	42.7%

Value of investment flows in USD bn



● WFE Total ● Americas ● Asia - Pacific ● Europe - Africa - Middle East

Note: For 2009, the total investment flows - capital raised for IPOs was USD 122.2 billion and the total of secondary equity issuance was USD 733.9 billion

5. Value of bond trading

Largest exchanges by total value of bonds traded, in 2009 in USD terms

Exchange	USD bn	USD bn	% change in USD	% change in local currency
	2009	2008		
1. BME Spanish Exchanges	8 181	6 839	19.6%	32.5%
2. London Stock Exchange	6 943	6 567	5.7%	22.8%
3. NASDAQ OMX Nordic Exchange	2 257	2 923	-22.8%	-14.5%
4. Johannesburg Stock Exchange	1 612	-	-	-
5. Colombia Stock Exchange	949	466	103.8%	123.5%
6. Korea Exchange	402	336	19.6%	36.3%
7. Istanbul Stock Exchange	401	390	2.8%	22.6%
8. Borsa Italiana	303	258	17.6%	30.2%
9. Tel-Aviv Stock Exchange	246	262	-6.5%	2.9%
10. Oslo Børs	225	126	78.1%	95.8%

Largest growth by total value of bond trading in 2009, in % change in USD terms

	% change 2009 / 2008
1. Amman Stock Exchange	316.4%
2. Irish Stock Exchange	230.8%
3. Bombay Stock Exchange	131.7%
4. Colombia Stock Exchange	103.8%
5. The Egyptian Exchange	98.9%
6. Oslo Børs	78.1%
7. Tokyo Stock Exchange	76.5%
8. National Stock Exchange of India	70.7%
9. Shenzhen Stock Exchange	54.0%
10. TMX Group	52.4%

2009 market highlights

6. Top 5 exchanges by value of securitized derivatives traded in USD terms

Exchange	USD bn in 2009	USD bn in 2008	% change 2009 / 2008
1. Hong Kong Exchanges	429.7	574.7	-25.2%
2. Korea Exchange	169.8	85.6	98.4%
3. Deutsche Börse	83.5	164.7	-49.3%
4. Tel-Aviv Stock Exchange	33.6	38.5	-12.7%
5. SIX Swiss Exchange	33.1	55.7	-40.6%

7. Top 5 exchanges by value of ETFs traded in USD terms

Exchange	USD bn in 2009	USD bn in 2008	% change
1. NYSE Euronext US	4 371	6 822	-35.9%
2. NASDAQ OMX US	1 118	1 907	-41.4%
3. Deutsche Börse	190	206	-7.7%
4. TMX Group	183	141	29.8%
5. London Stock Exchange	123	102	20.6%

8. Derivatives markets

Top 5 exchanges by number of stock options contracts traded in 2009

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. International Securities Exchange	672 429 815	687 165 942	-2.1%
2. Chicago Board Options Exchange	634 710 477	604 024 956	5.1%
3. BM&FBOVESPA	546 547 550	350 046 283	56.1%
4. NASDAQ OMX PHLX	426 245 722	537 954 692	-20.8%
5. NYSE Arca Options	273 769 123	270 939 723	1.0%

2009 market highlights

Top 5 exchanges by number of single stock futures contracts traded in 2009

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. NYSE Liffe Europe	199 044 957	124 468 809	59.9%
2. National Stock Exchange of India	161 053 345	225 777 205	-28.7%
3. Australian Securities Exchange	141 662 095	69 063 608	105.1%
4. Johannesburg Stock Exchange	86 206 720	431 212 627	-80.0%
5. MEFF	44 586 779	46 237 568	-3.6%

Top 5 exchanges by number of stock index options contracts traded in 2009

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. Korea Exchange	2 920 990 655	2 766 474 404	5.6%
2. National Stock Exchange of India	321 265 217	150 916 778	112.9%
3. Chicago Board Options Exchange	189 452 556	233 465 008	-18.9%
4. Eurex *	96 453 715	119 992 555	-19.6%
5. Taifex	76 177 097	98 122 308	-22.4%

* Excluding OTC

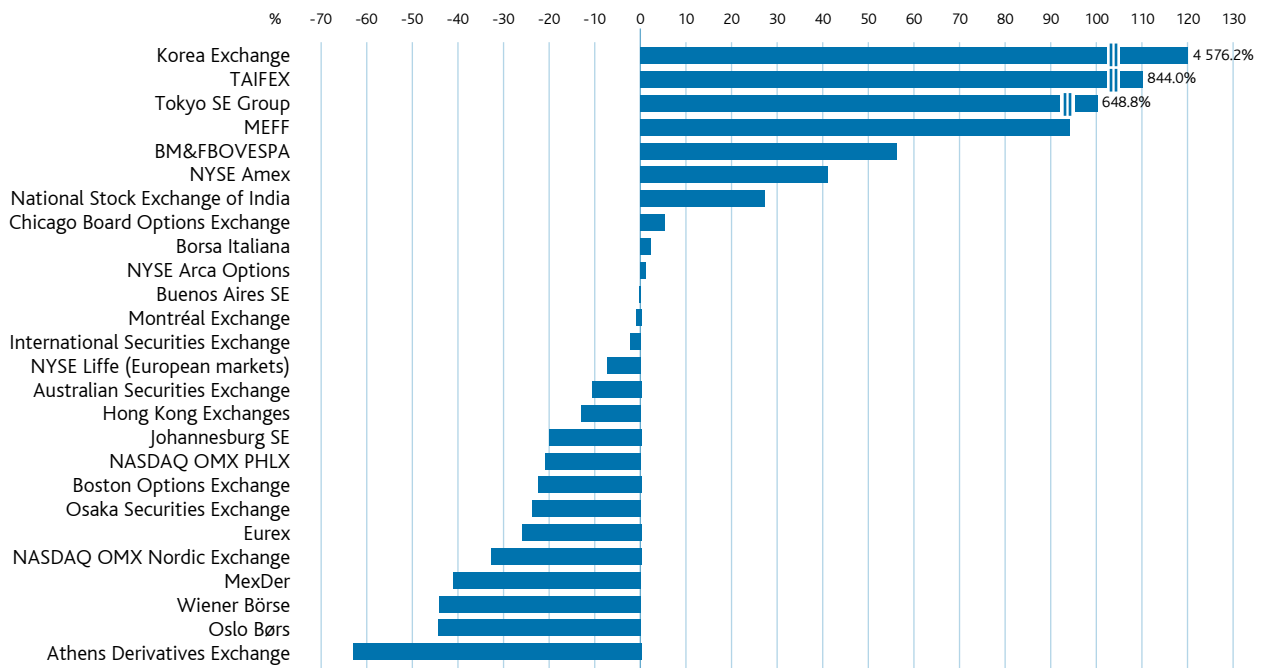
Top 5 exchanges by number of stock index futures contracts traded in 2009

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. CME Group	707 806 532	898 277 566	-21.2%
2. Eurex *	336 192 659	438 810 748	-23.4%
3. National Stock Exchange of India	195 759 414	202 390 223	-3.3%
4. Osaka Securities Exchange	130 107 633	131 028 334	-0.7%
5. NYSE Liffe Europe	92 867 375	106 099 614	-12.5%

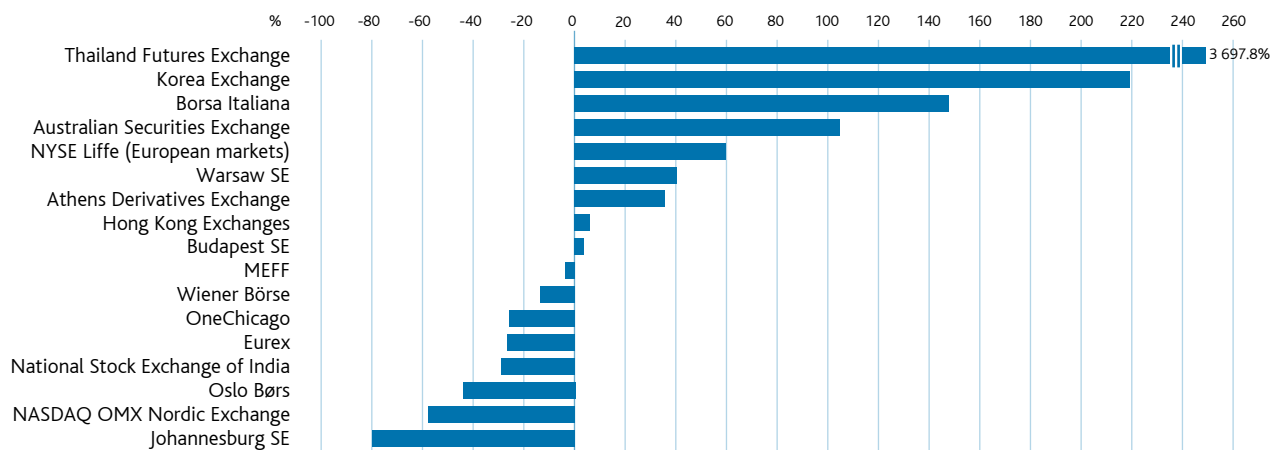
* Excluding OTC

2009 market highlights

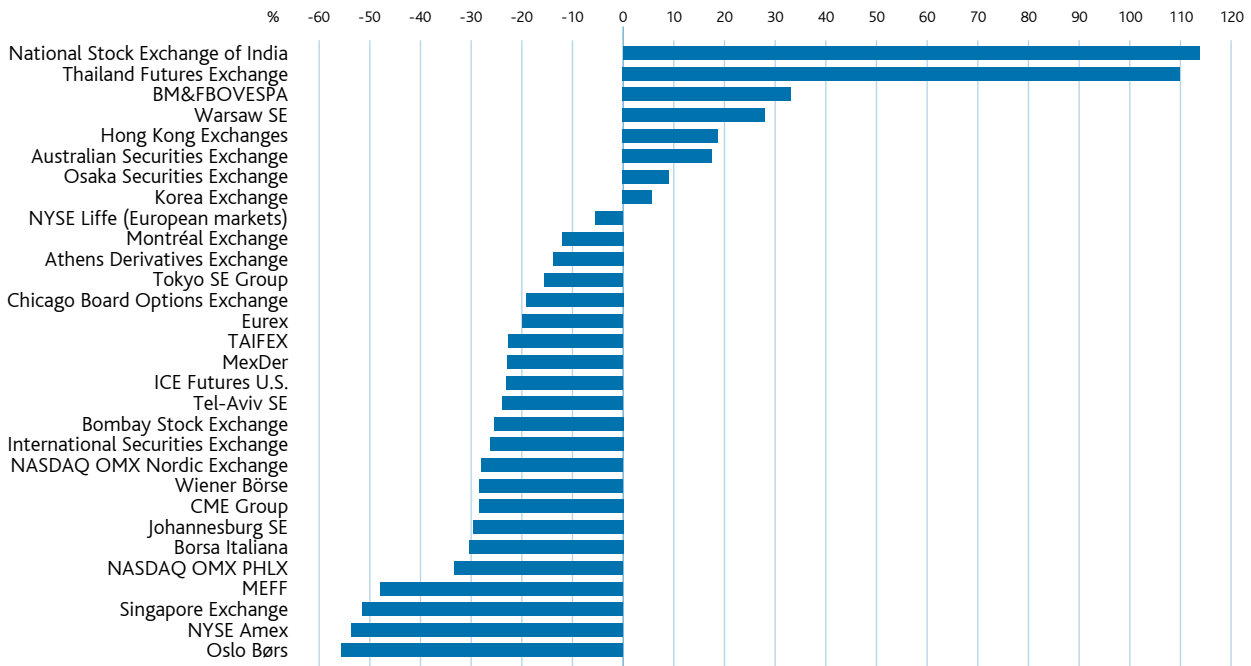
2009 changes in number of single stock options contracts traded



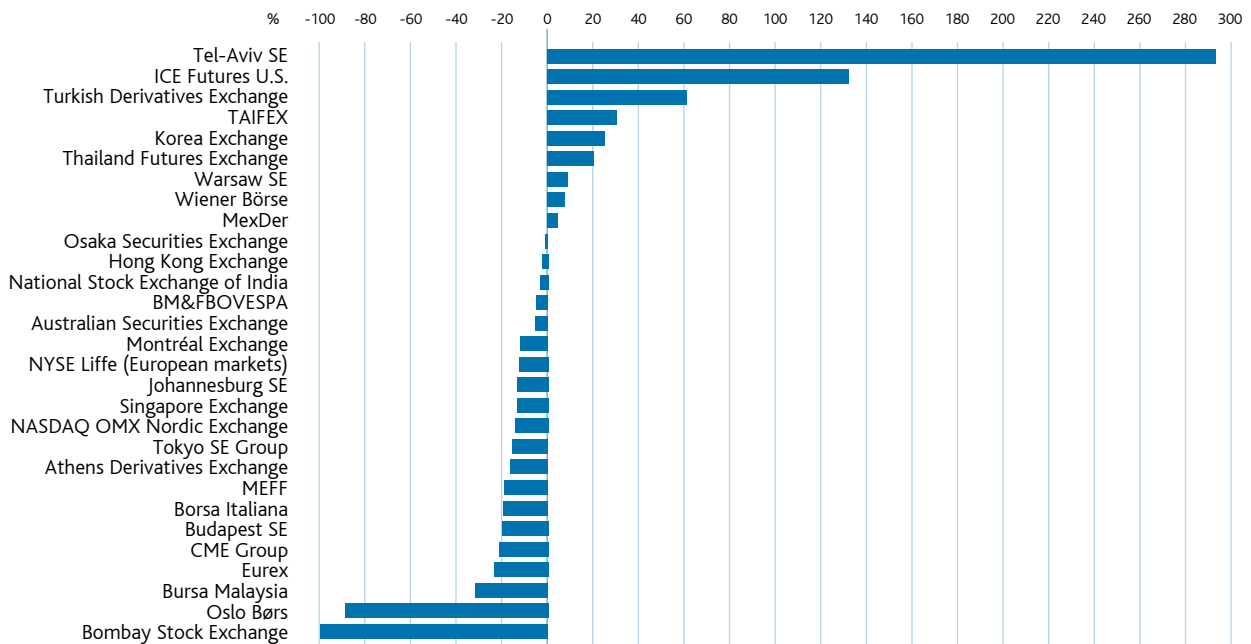
2009 changes in number of single stock futures contracts traded



2009 changes in number of stock index options contracts traded



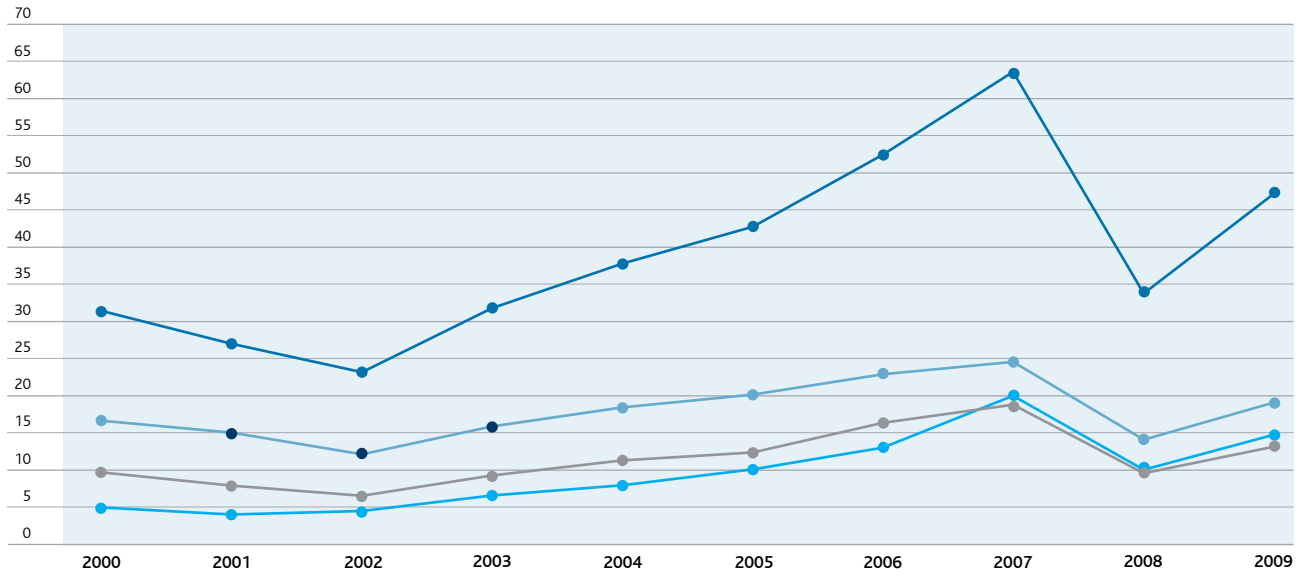
2009 changes in number of stock index futures contracts traded



10 years in review (2000-2009)

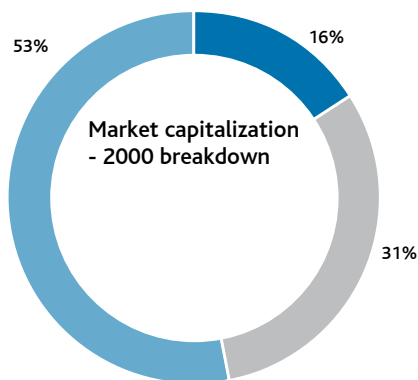
Market capitalization (in USD trillions - '000 000 millions)

+33%

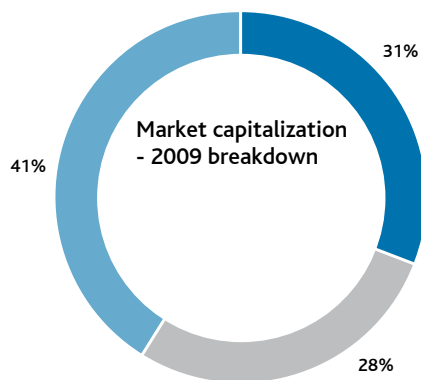


● Americas ● Asia - Pacific ● Europe - Africa - Middle East ● Total

All three time zones have grown during the decade. Even though the Americas time zone is still the largest region (although much less than before), the Asia-Pacific time zone share has grown significantly, while the EAME (Europe - Africa - Middle East) area has almost remained stable.



● Asia - Pacific
● EAME
● Americas

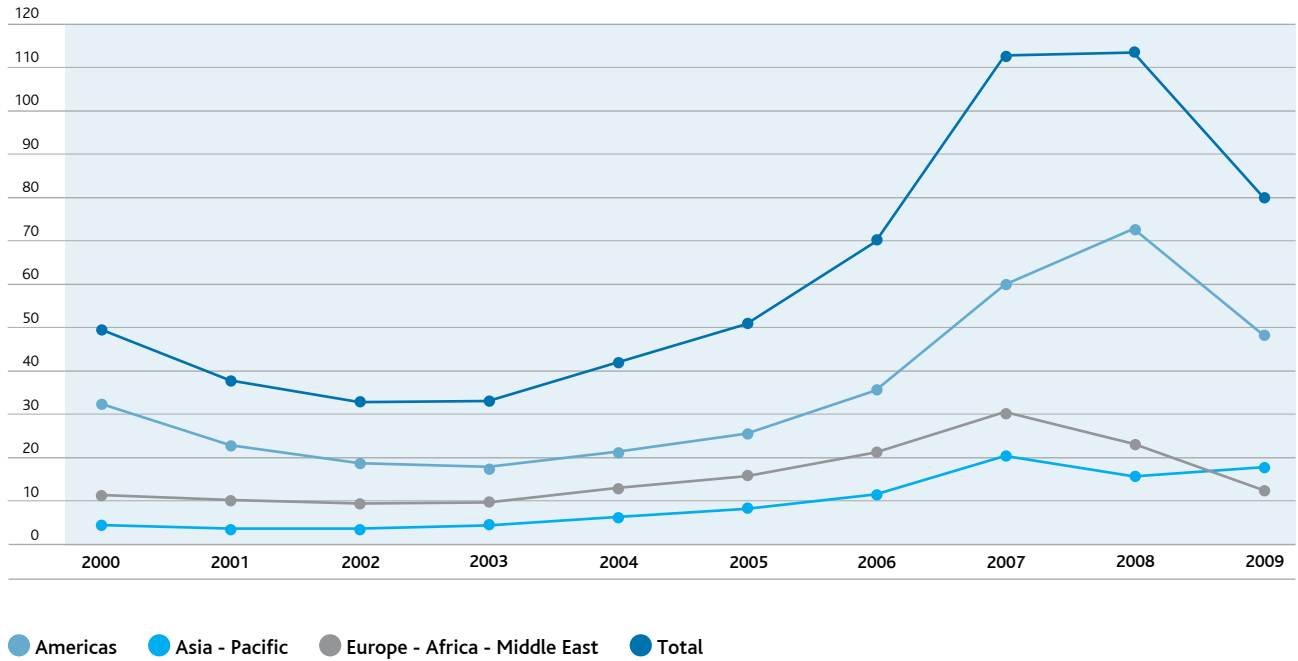


● Asia - Pacific
● EAME
● Americas

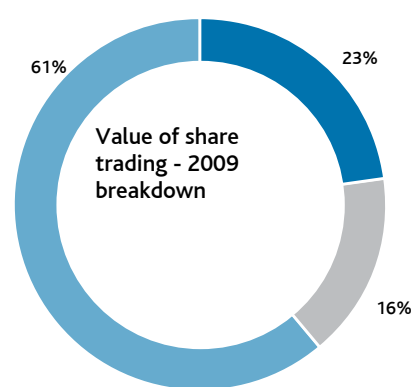
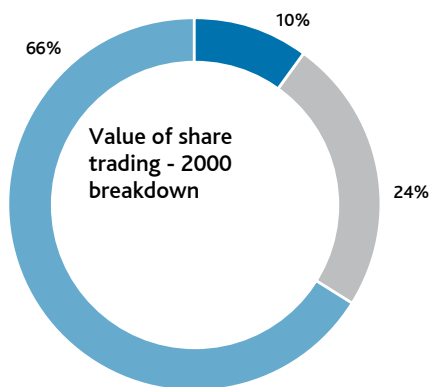
10 years in review (2000-2009)

Total value of share trading (in USD trillions - '000 000 millions)

+61%



As compared to the market capitalization evolution, it is interesting to note that the Americas remain very dominant, while the Asia-Pacific share has more than doubled compared to the EAME time zone¹.



● Asia - Pacific
● EAME
● Americas

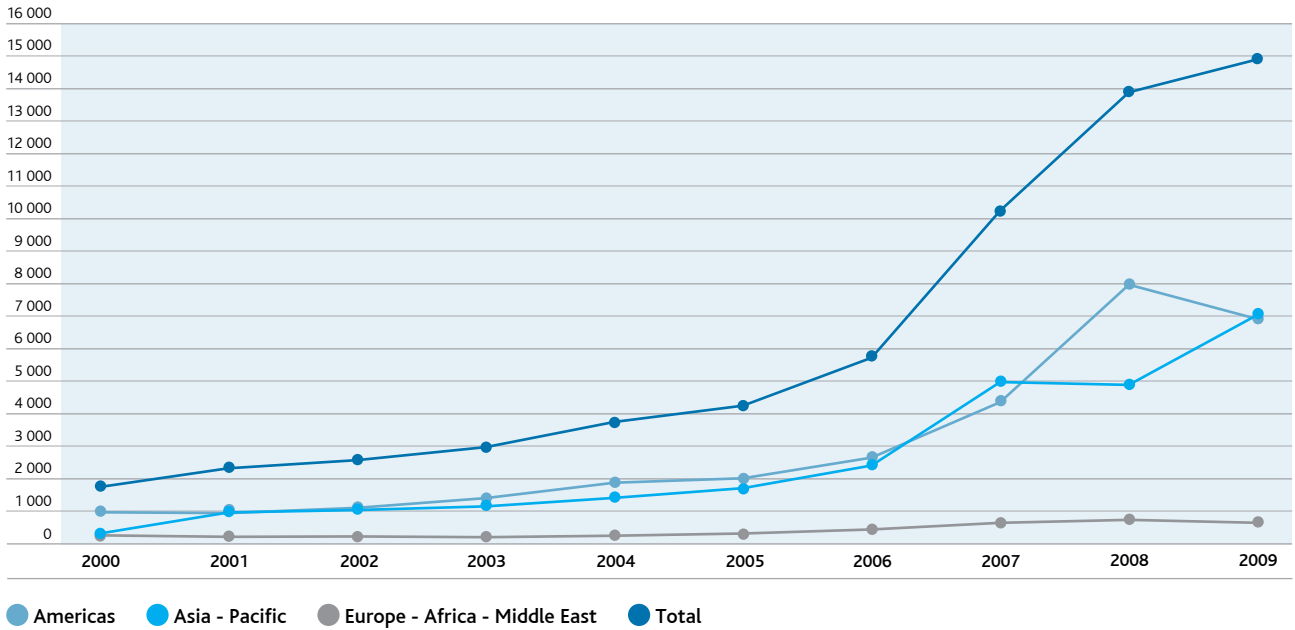
● Asia - Pacific
● EAME
● Americas

¹ The sharp increase of the Americas time zone in 2007 is partially due to a methodological change by the US stock exchanges.

10 years in review (2000-2009)

Total number of trades in equity shares (in millions)

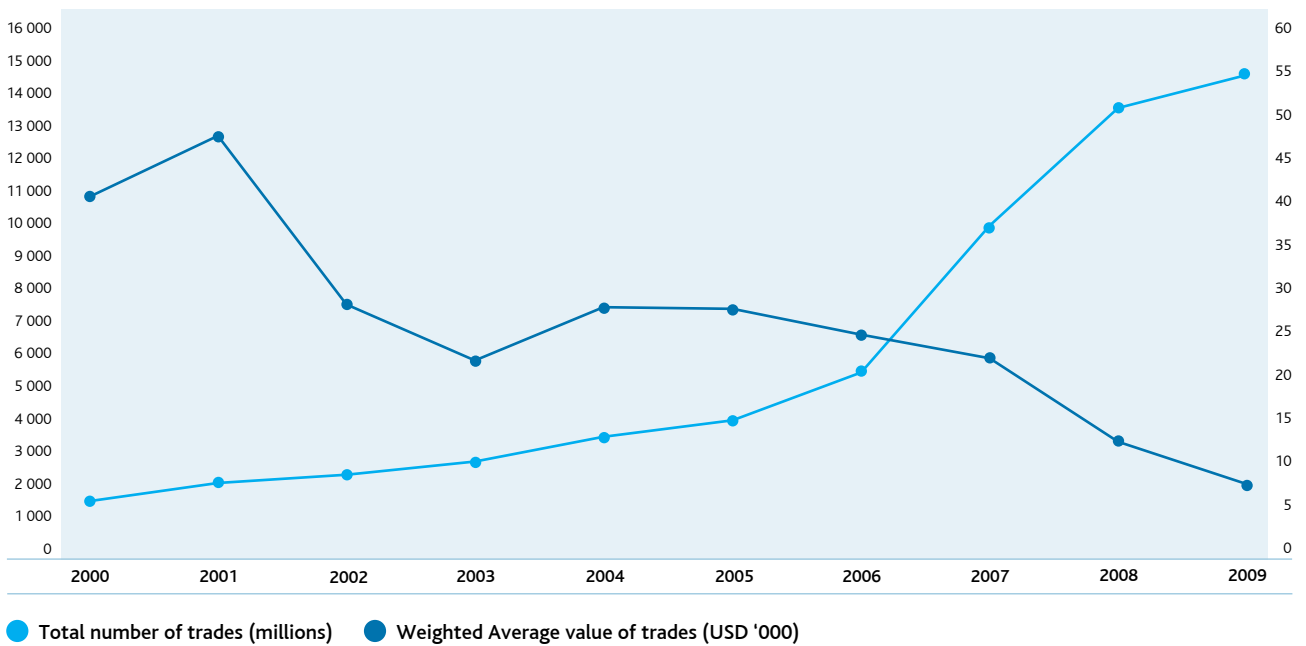
+700%



The explosion of the number of trades has to be compared to the average size of trades². This average has dropped 85 percent over the last ten years³.

Number of trades (in millions)

Average value

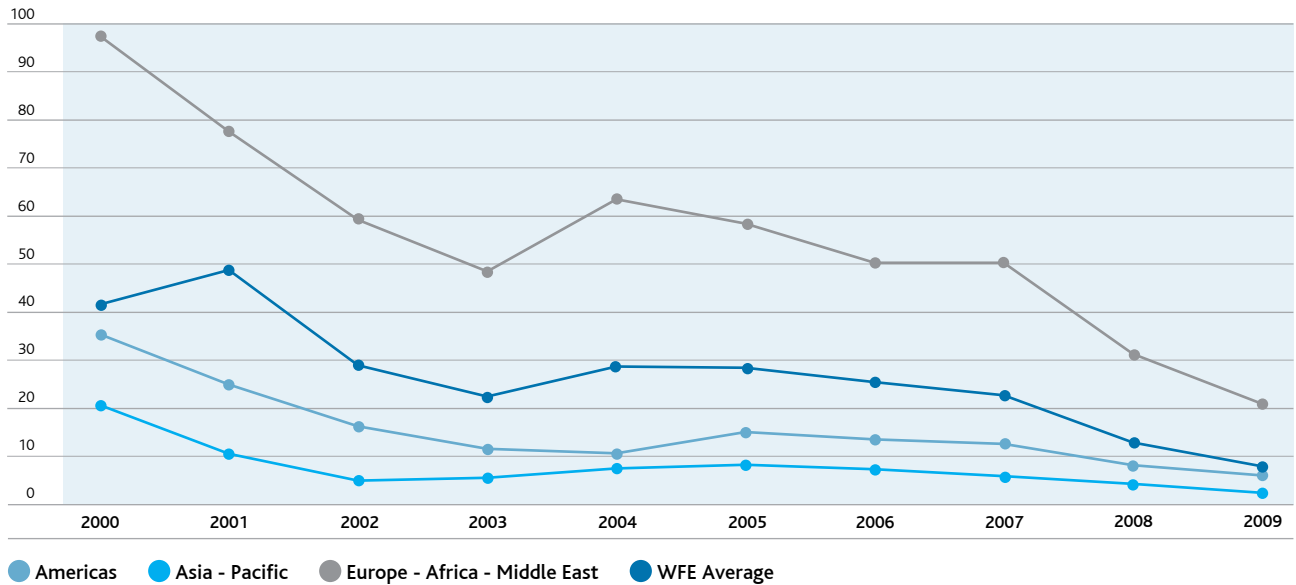


² This average, computed on WFE members, has been weighted by the share of each member in the total value share trading.

³ The sharp increase of the Americas time zone in 2007 is partially due to a methodological change by the US stock exchanges

10 years in review (2000-2009)

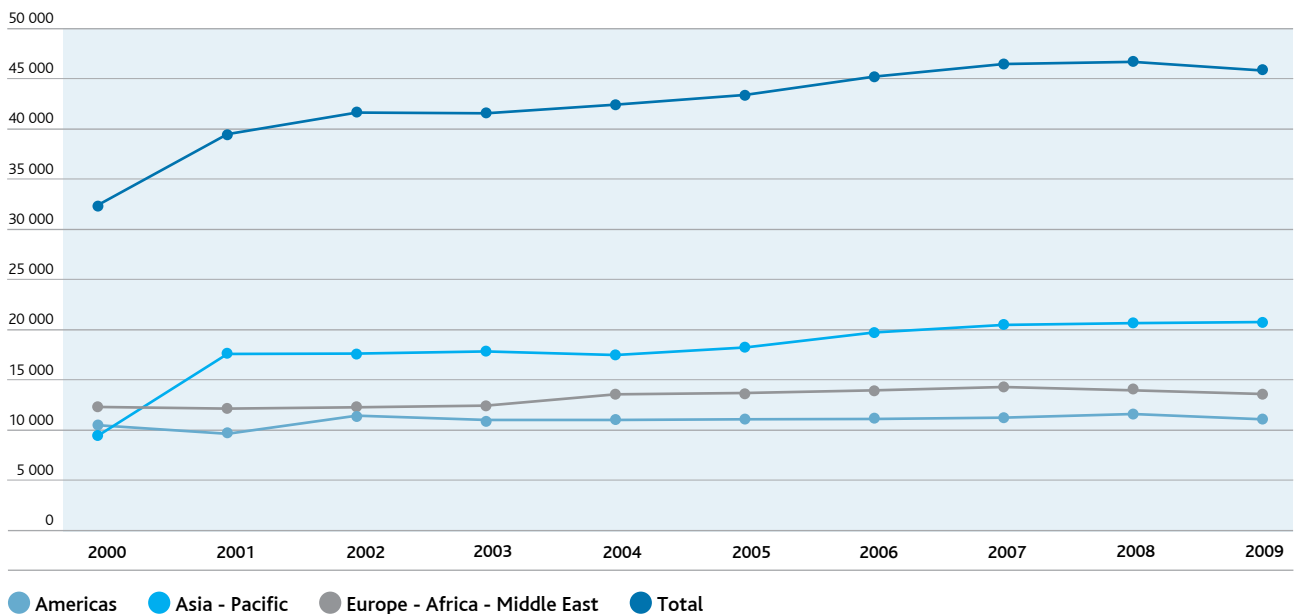
Average value of trade - USD thousands (weighted by share value trading)



When looking at the average size of trades in each time zone, it is interesting to note a clear convergence towards a comparable figure. It is also interesting to note that the downward trend started in 2000⁴, and has accelerated for the last two years. The significant larger figure from the EAME time zone is consistent with its absolute value of share trading and the smaller figure of number of trades compared to the other regions.

Total number of listed companies

+56%

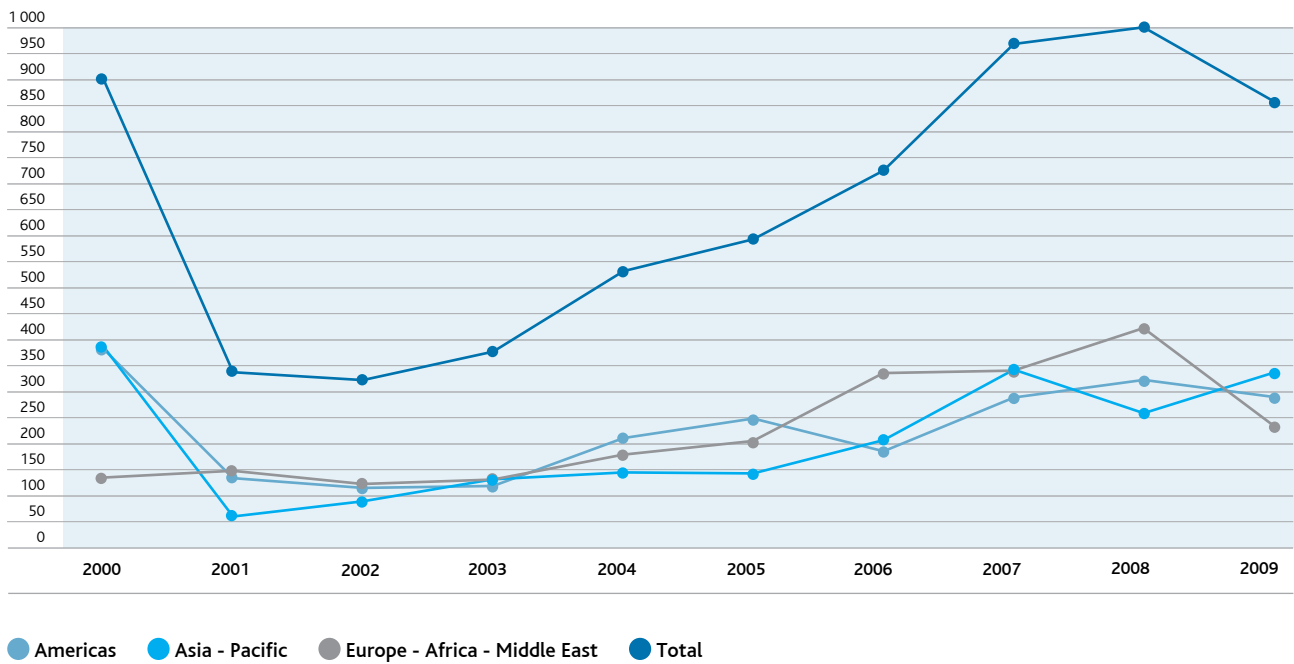


The total number of listings has reached a stable figure (around 45 000) since 2005. This metrics is the most sensitive to the evolution of membership (the sharp increase in 2001 corresponds to the inclusion of Bombay Stock Exchange, National Stock Exchange of India, Shanghai Stock Exchange, and Shenzhen Stock Exchange).

⁴ From 1995 to 2000, the average size of trade was also down 29 percent.

10 years in review (2000-2009)

Investment flows - Capital raised by shares - (USD billions - '000 millions)



In terms of capital raised through exchanges, the WFE members have almost recovered from the 2001 fall-off after the dot-com bubble burst.

All the figures are based on WFE historical data. Please note that the figures are not adjusted to take into account new members. Detailed figures from derivatives markets can be found in the various IOMA surveys available on WFE website.

IOMA/IOCA

International Options Market Association/International Options Clearing Association

IOMA is an association of options markets and clearinghouses from around the world. It includes most of the major exchanges trading options on equities, equity indexes, debt instruments, currencies and commodities. Regulated futures exchanges have also belonged and participated for years.

The International Options Clearing Association (IOCA) is a section within IOMA that consists of the clearinghouses which are members of IOMA. IOCA holds its annual meeting in conjunction with the IOMA annual meeting to discuss issues related to clearing and settlement.

IOMA has no permanent staff. Instead, since 2002, the World Federation of Exchanges acts as the secretariat for IOMA, conducting an annual survey of derivatives markets and maintaining a directory of IOMA members. Between annual meetings, a Board of Directors consisting of five members governs the association by correspondence.

Membership in IOMA/IOCA is open to officially recognized and regulated derivatives exchanges or clearinghouses that are actively involved in the trading and clearing of options contracts, including options on futures. New members are elected as part of the annual meeting. Membership in IOMA is automatically included for those exchanges that are members of the WFE.

2009 IOMA Board of Directors



L-R: Richard G. DuFour, Andreas Preuss, Ravi Narain, Michael Walinskas, Jorge Alegria, Thomas Krantz, Hugh Freedberg, Kim In-Soo, William J. Brodsky

The members of IOMA/IOCA are:

Athens Derivatives Exchanges
 Australian Securities Exchange
 BM&FBOVESPA
 Bolsa de Comercio de Buenos Aires
 Bolsa de Comercio de Santiago
 Bombay Stock Exchange
 Borsa Italiana
 Bursa Malaysia Derivatives
 Bursa Malaysia Derivatives Clearing
 Canadian Derivatives Clearing
 Chicago Board Options Exchange
 CME Group
 Eurex Frankfurt
 Eurex Zürich
 Hong Kong Exchanges and Clearing
 ICE Futures
 International Securities Exchange
 Johannesburg Stock Exchange
 Korea Exchange

LCH.Clearnet
 MEFF
 Mercado Mexicano de Derivados (Mexder)
 NASDAQ OMX Group
 NYSE Euronext
 NYSE Liffe
 National Stock Exchange of India
 Osaka Securities Exchange
 Oslo Børs
 Singapore Exchange
 Taiwan Futures Exchange
 Tel-Aviv Stock Exchange
 Thailand Futures Exchange
 The Options Clearing Corporation
 TMX Group
 Tokyo Stock Exchange
 Warsaw Stock Exchange
 Wiener Börse
 Zhengzhou Commodity Exchange

IOMA/IOCA Annual Conference

19-22 April 2009, hosted by Eurex

Opening session

Speakers: Welcome remarks - Andreas Preuss, Deputy CEO Deutsche Börse AG, and CEO of Eurex

Welcome remarks and program outline - Hugh Freedberg, Chairman of NYSE Liffe, and Chairman of IOMA

Financial report - Richard DuFour, Executive Vice President, CBOE, and IOMA Treasurer

World Federation of Exchanges update - William Brodsky, Chairman and Chief Executive, CBOE, and current WFE Chairman

Market integrity had been taken for granted for years, but the current crisis has revealed the necessity for reform, especially on risk management and monitoring. In this environment, exchanges are the best positioned to provide neutrality among all actors. IOMA has been affiliated to WFE since 2002.

The exchange industry after Lehman

Moderator and Discussant: Jorge Alegria, Chief Executive Officer, MexDer

Speakers: Ronald Filler, Professor of Law at New York Law School, and former Managing Director in the Capital Markets Prime Services Division at Lehman Brothers

Thomas Emde, Capital Markets Partner, Freshfields Bruckhaus Deringer

Ravi Narain, Managing Director and Chief Executive Officer, National Stock Exchange of India

In the US, Lehman customers were protected thanks to account segregation provisions. All futures positions were moved within 10 days. Outside the US, each jurisdiction has different bankruptcy laws, each one treats customer accounts differently, and in some cases assets have been frozen.

In Germany, Lehman accounts have been frozen. There were massive repo transactions between Lehman and the ECB that the ECB will need to unwind. Lehman in Germany was holding instruments outside Germany, which implies complications with custodians and sub-custodians.

In India, the Lehman bankruptcy has changed the view of foreign capital in India; it has become clear that the failure of a major actor is possible. The question then is whether foreign entities should be treated differently than local ones.

Clearinghouse briefing: architecture of the future

Moderator and Presenter: Michael Walinskas, Senior Vice President, Risk Management and Membership, The Options Clearing Corporation, and Chairman of IOCA

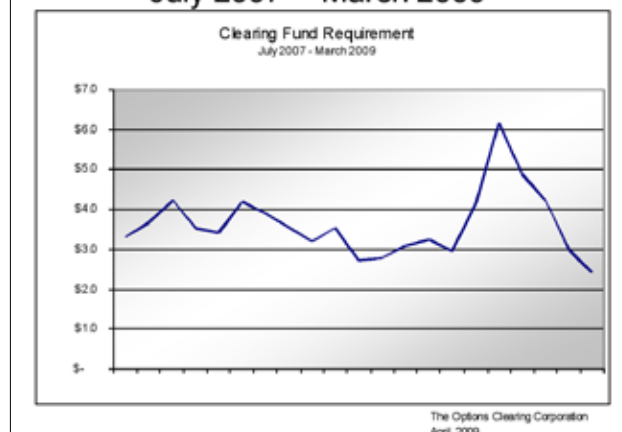
Speakers: Marcus Zickwolff, Director Eurex Operations and Member of CCP 12 Executive Committee

Michael March, Director, Business Development, LCH.Clearnet

Lehman was one of the largest members of the OCC. Firms were actually under surveillance since early 2008, because most members were already affected by the subprime crisis. The OCC margin requirements were adequate to deal with the VIX peak following Lehman bankruptcy. Mr. Walinskas emphasized the importance of cash liquidity: there is a need for cash itself and not only liquid collateral. A year ago, the OCC had USD 200 million in cash, but it held around USD 1 billion at the end of 2008. There was an evolution of minimum cash requirements.

Clearinghouses have been working together very closely, and only one reported a loss due to Lehman bankruptcy. As a consequence of clearinghouses resiliency, it does not seem necessary to increase default funds or change procedures.

Clearing Fund Requirement July 2007 – March 2009



OTC trading on exchange, and exchange clearing for OTC

Moderator and Presenter:	Tim Doar, Managing Director, Risk Management, CME Group
Speakers:	Michael Dundon, International Derivatives Clearing Group (IDCG), NASDAQ OMX
	Thomas Book, Member of the Eurex Executive Board
	Garry Jones, Executive Director of Business Development & Strategy, NYSE Euronext Liffe
	Fabrizio Planta, DG Internal Market - Financial Markets Infrastructure, European Commission

In the case of CDSs, standardization and structuring were the main challenges before launching clearing (the standardization of coupons being a good example).

OTC markets usually saw clearing as the first step before listing, but not everything can be cleared. Bad clearing is worse than no clearing at all. A clearinghouse can only clear products that have a market price. CDSs are a very special asset class, implying additional complexity in risk management for clearinghouses. The OTC interest rate swap market is the last market that has not yet been switched to an electronic platform.

2008 IOMA survey results

Speakers:	In-Soo Kim, Executive Director, Derivatives Market Division, KRX
	Didier Davydoff, President, IEM Finance

Mr. In-Soo Kim introduced Mr. Davydoff and the 2008 IOMA survey.



Mr. Davydoff reviewed in detail the main findings of the survey: a new record for activity was set, with 17 billion contracts traded in 2008; but for the first time since 2004,

the pace of growth slowed down in 2008. The complete presentation and study are available from the WFE Secretariat, and they are also posted on www.world-exchanges.org.

Relocating economic metrics in 2009

Moderator:	Thomas Krantz, WFE Secretary General, as
Speaker:	Wolfgang Muenchau, co-founder and director, Eurointelligence Advisers, and associate editor of the Financial Times

Mr. Muenchau presented an overview of the respective position and outlook for both the US dollar and the euro. If presently 65 percent of global forex reserves are composed of US dollars compared to 25 percent for the euro, the situation may change. The US is forecasting an enormous 13 percent budget deficit compared to its GDP, and an overall level of federal debt that will reach 80 percent of its GDP.

Commodities futures

Moderator:	Hugh Freedberg, Chairman of NYSE Liffe and Chairman of IOMA
Speakers:	Michael V. Dunn, Acting Chairman, Commodities Futures Trading Commission
	John Mathias, Chief Business Officer, Singapore Mercantile Exchange
	John J. Lothian, President & CEO, John J. Lothian Company
	John Damgard, President, Futures Industry Association
	Huilian Li, Manager, Zhengzhou Commodity Exchange

Mr. Dunn prefaced his presentation by explaining that the budget of his agency has not matched the growth of the industry, hence the project to move towards a fee-based scheme. His main priorities are customer protection, collaboration with other agencies in the US and internationally within IOSCO.

Mr. Damgard explained that the CFTC was originally an agency dealing with agricultural products. He would not be in favour of a merger with the SEC, in large part because the CFTC has had such a close relationship with the industry.

Ms. Huilian Li presented Zhengzhou Commodity Exchange, which was created in 1990 and has grown to trade 222 million contracts in 2008. Its white sugar contract is its leader.

More and more industrial clients are participating in futures markets; and the exchange is developing its international cooperation with the signing of several MOUs with overseas exchanges.

IOMA/IOCA Annual Conference - notes

The choice of Singapore to set up a new exchange was made because of its solid regulation. One of the key signs of progress would be to implement remote clearing (the ability to transact clearing business in Singapore for a firm not regulated in Singapore).

Mr. Lothian is convinced that good regulation is needed for proper markets functioning. Among recent product innovations, he highlighted the CME's micro-FX, and the CBOE's mini-VIX futures.

Cash market price fragmentation and its effects on derivatives

Moderator and Presenter: Gary Katz, President and CEO, International Securities Exchange

Speakers: Ester Levanon, Chief Executive Officer, Tel-Aviv Stock Exchange
Frank Gerstenschläger, Member of the Executive Board, Deutsche Börse
Breon Byrne, Head of European Derivatives Trading, Susquehanna International Group (SIG)

Mr. Gerstenschläger emphasized on the impact of fragmentation on price discovery mechanisms: in Europe, MiFID has generated wider bid-ask spreads.

Mr. Byrne argued that fragmentation would be an issue if there were no consolidated tape, which is starting to be provided by some vendors in Europe. Fragmentation could be an issue for retail investors, as they do not have access to all venues like institutional investors do.

Ms. Levanon explained that in the case of the Euro-MTS implementation in Israel, volumes have actually increased. This was not quite the expected outcome.

On algo trading, Mr. Gerstenschläger noted that its development of algo trading has led to a decrease in average trade size. Ms. Levanon noted that the value of the average trade size has decreased proportionally to the fall of the index.

Mr. Gerstenschläger questioned the notion of best execution these days when some portions of the markets are not transparent. Mr. Katz explained that Reg-NMS has favored fragmentation to the extent that it has made trade-through impossible (on an order-by-order basis). Mr. Gerstenschläger noted that MiFID did not implement such an order-by-order best execution principle. He also raised the issue of latency and order-routing for achieving best execution in the US. The point is that fragmentation has favoured complexity and hence increased costs, as traders have to be connected to all trading venues and all post-trade venues at the same time to see what the market is doing overall.

Mr. Byrne explained that fragmentation was making market-making more difficult, and that market-makers had to consolidate feeds in-house as available consolidated feeds were not fast enough. Ms. Levanon raised the issue of a normalized latency in order to ensure fair access. Mr. Byrne answered that since options are not fungible in Europe, latency is not an issue.

Mr. Gerstenschläger also pointed out the advantage of a venue integrating trading and clearing, notably in terms of risk monitoring. One drawback, though, would be the absence of cross-margining. He cautioned that a single clearinghouse might have some negative implications in terms of systemic risk.

On the question of fragmentation and indexes, Mr. Gerstenschläger explained that from a regulatory perspective an index provider could use the price he wanted, but that it made more sense and is more efficient to always use the same source and the same settlement cycle.

On the dark pools issue, Mr. Gerstenschläger argued for the need of a level playing field between the various execution venues. Mr. Byrne noted that it was impossible to know whether best execution was achieved in a dark pool, or in a systematic internalizer.



IOMA/IOCA 2009 Conference, 19-22 April

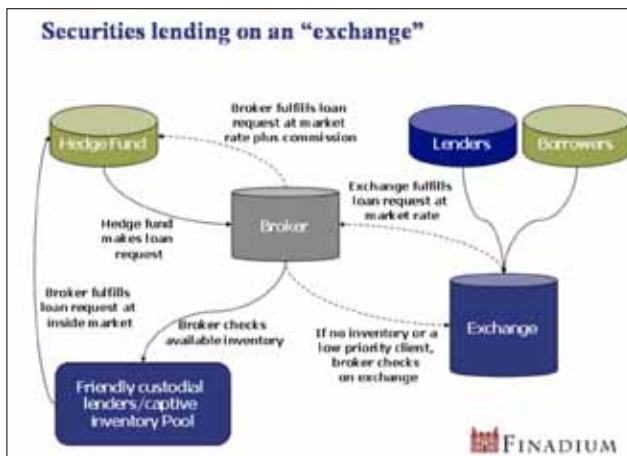
Reworking principles for short-selling practices

Moderator: Richard DuFour, Executive Vice President, Chicago Board Options Exchange

Speakers: Michael Treip, Manager, Market Conduct, Markets Division FSA London, and member of the IOSCO Technical Committee task force on short-selling
Josh Galper, Managing Principal, Finadium

For Mr. Galper, short-selling is a legitimate market practice, because it encourages participation in price discovery while

providing market liquidity; however, naked short-selling can have a negative impact on price discovery. There are three ways to regulate short-selling: uptick rules, circuit breakers, disclosure. One should also keep in mind that short-selling and securities lending are linked, and should be regulated together.



Mr. Treip agreed that short-selling was a legitimate investment technique in normal market conditions, which both aids liquidity and contributes to price efficiency. The possible negative effects are: market abuse, disorderly markets, transparency deficiencies, and settlement failures. IOSCO has come up with four principles for short selling. In Europe, CESR has also worked on the topic, and might advise the European Commission to legislate on the matter.

Address on "International regulatory environment and its impact on exchanges – recent developments and outlook"

by Karl-Burkhard Caspari, Chief Executive Director, BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)

Mr. Caspari focused his speech on the financial crisis and the current state of affairs. He remarked that there has not been any failure among exchanges or their infrastructures. He also noted that the market environment in Europe was getting more complex, given the changes introduced by MiFID. He then commented on the three task forces launched by the G20 on short selling, unregulated entities, and unregulated products and markets.

On each issue, he emphasized on the importance of transparency and proper risk management. About the fact that the financial crisis coincided with the implementation of MiFID, Mr. Caspari thought that the current priority should be more on stability and transparency than competition.

Direct electronic access

Moderator: Ignacio Solloa, Deputy Chief Executive Officer, MEFF

Speakers: Bénédicte Doumayrou, Head of department Regulation of intermediaries and Market infrastructures, Autorité des Marchés Financiers Paris

Matthias Rietig, Senior Adviser - Business Development, Osaka Securities Exchange

Ms. Doumayrou explained that there has not been a lot of change regarding remote membership since last year's IOMA conference, but that IOSCO has issued a consultation report on DEA. DEA includes order-routing, sponsored access, and non-intermediated access (e.g. a hedge fund becoming a member). As the distinction between customers and members is blurring, IOSCO thought there was a need for international guidance regarding this issue and its consequence in terms of fair access and possible abuses.

IOSCO has structured its report in order to cover the pre-conditions for DEA (minimum standards, contractual agreements, sub-delegation), the information flow (customer identification, pre and post-trade information), and the adequate systems and controls. Exchanges were warmly encouraged to participate in the current consultation process.

Mr. Rietig provided an Asian perspective, and more specifically from Japan. Remote membership has been made possible since a new law was adopted last year in Japan. The exchange does not want to interfere with the competition among brokers, and so remote members have to fulfill the same requirements as members.

Strategy

Moderator: Luc Bertrand, Deputy CEO, TMX Group

Speakers: Philipp Haerle, Global Lead Partner on Exchanges, McKinsey, as presenter

Dirk Hoffmann-Becking, Senior Research Analyst, Sanford C. Bernstein

Philipp Haerle assessed the impact of the financial crisis on exchanges' strategies. Before the crisis, exchanges' profitability was mainly driven by volume growth. The current crisis will most likely lead to a long and deep recession, making volumes less likely to grow the same way as before. But, exchanges clearly have a strategic opportunity, as this crisis will reconfirm regulated exchanges as critical market infrastructure.

The three main actions exchanges should focus on are:

- Create awareness of issues and follow regulatory developments closely
- Introduce/improve tactical "resilience" actions to safeguard profitability and long-term survival
- Capture opportunities and increase flexibility by building options.

2008 IOMA derivatives markets survey

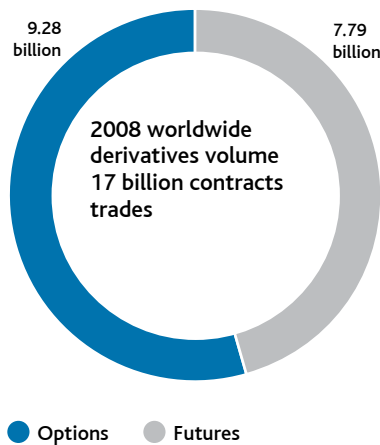
On behalf of IOMA/IOCA, WFE conducted this survey with the assistance of IEM Finance. It was presented in April 2009 at the occasion of the IOMA/IOCA Annual Conference. Excerpts follow.

The global derivatives market

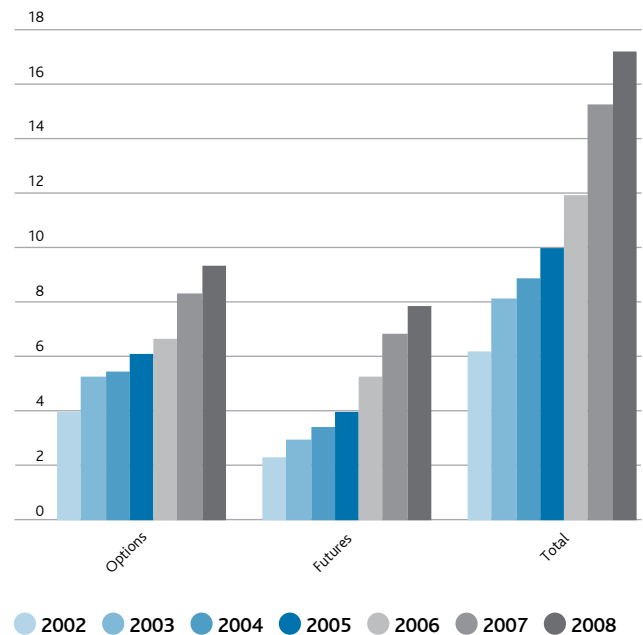
17 billion derivative contracts were transacted in 2008 on exchanges worldwide (7.8 billion futures and 9.3 billion options). These figures are apparently positive as they represent a new historic record. However, we will show below

that these figures hide wide disparities between products and between the first three quarters of the year and the last quarter, Lehman Brothers' collapse marking a profound break in the activity of the derivatives markets.

The pace of growth in 2008 (+13 percent) was significantly below the two previous years. Although futures declined the most, their growth is still superior (+14 percent) to that of options (+11 percent). Futures growth is the lowest for six years and that for options is similar to 2005 and 2006. Again, the break of September triggered a much stronger slowdown, especially for futures.



Derivatives volume growth (billion contracts)



Exchange and products trends

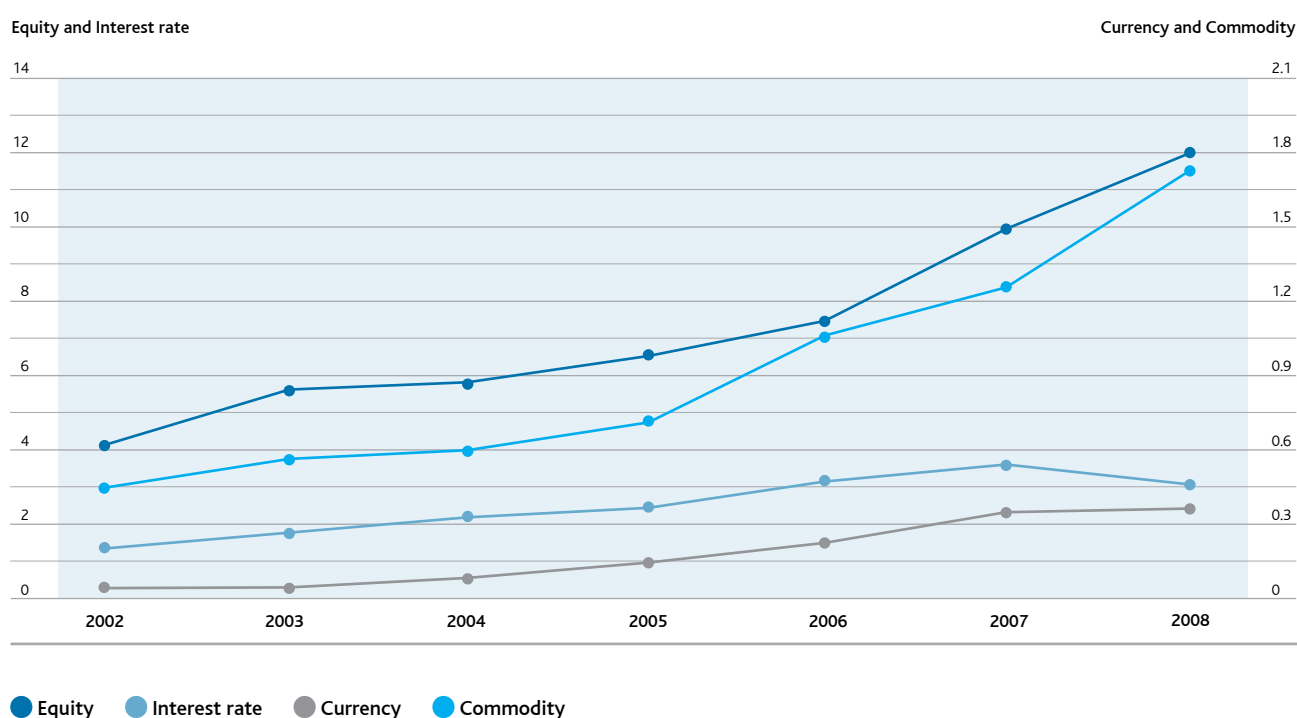
■ In 2008, the growth rate in the volume of equity derivatives was more than halved compared to 2007, even if KOSPI 200 options are taken into account or not.

■ For the first time since 2003, negative growth rates were observed on all groups of interest rate products.

■ The growth rate of currency derivatives was ten times lower compared to 2007.

■ Commodity derivatives, driven by Chinese markets, seem to be the only segment that has not been affected by the financial crisis.

Contracts trade by product group (billion contracts)



2008/2007 volume growth rate

	Stock	Stock index	STIR	LTIR	Currency	Commodities
Options	17.1%	8.9%	-6.3%	-9.4%	16.6%	16.4%
Futures	66.0%	34.0%	-18.3%	-13.6%	3.5%	37.8%

2008 IOMA derivatives markets survey

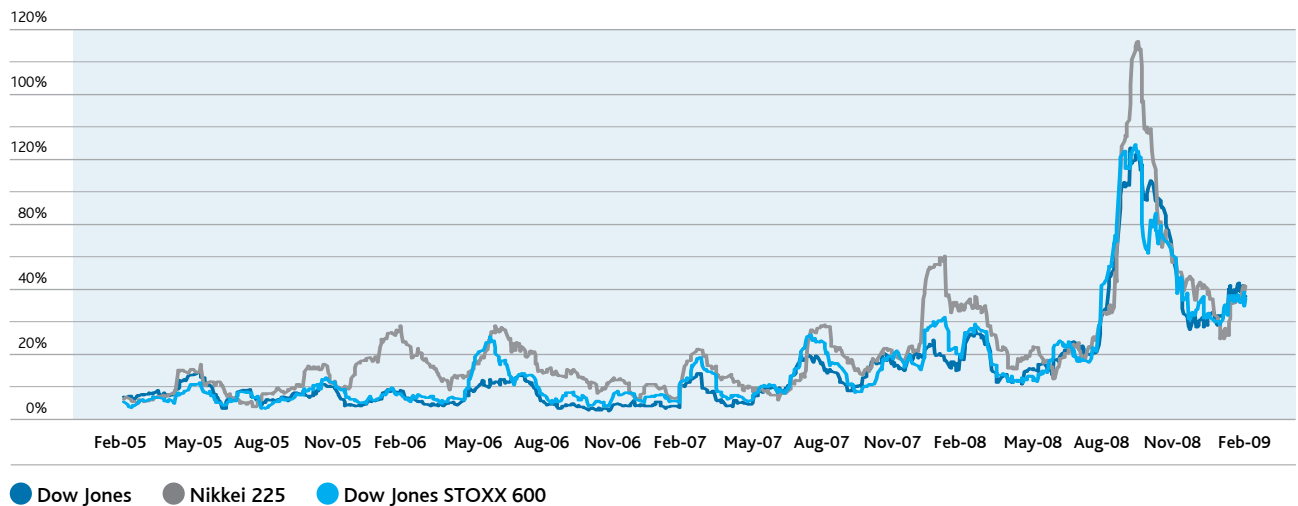
Equity products

In 2008, equity products accounted for 69 percent of all derivatives contracts in terms of the number of contracts traded.

Equity derivatives developed in a period of historical volatility on the underlying cash markets. During the third quarter of 2008, the level of volatility was the highest observed since 1929. At the beginning of 2009, the volatility remained high but at levels that had already been observed in the past (in August 2002 for example).

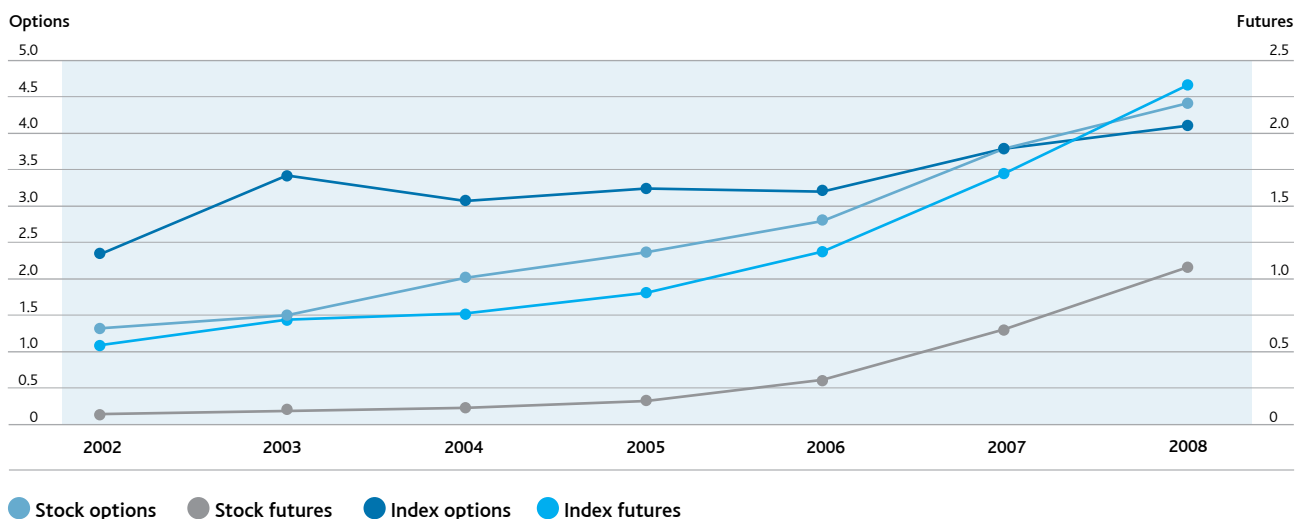
Global equity indices volatility

Annualized volatility of global indices over 20 days



The growth rate of volume was half as compared to the previous year for all equity products except for index futures. For index futures it decreased by 12 percent (34 percent in 2008 against 46 percent in 2007).

Equity products volume growth (billion contracts)

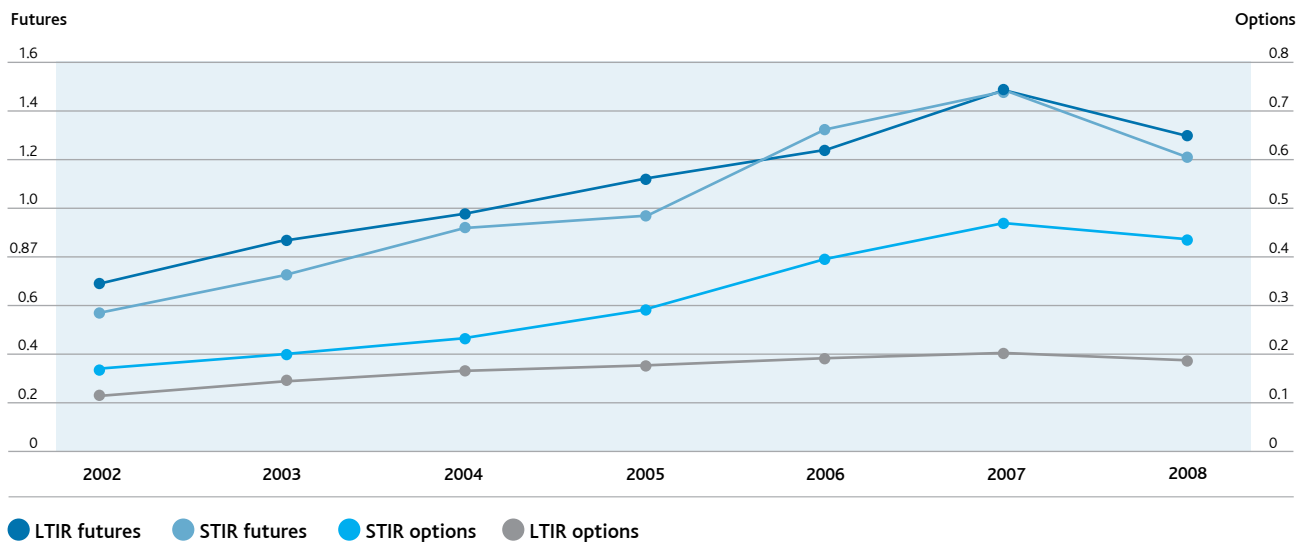


Interest rate products

Trading in all types of interest rate products diminished in 2008, especially in futures.

Overall, traded volumes are down 14 percent, the largest decline being on short term interest rate futures (-18 percent), but this is largely due to a specific event on Mexder where a short term interest rate contract has been replaced by a long term one. Regardless of Mexder, the trend on long term interest rate futures would be less negative (-9 percent) than on other contracts. Long term interest rate futures decline is in line with the overall trend of interest rate products (-14 percent), while options are a little less affected (-6 percent for short term and -9 percent for long term products).

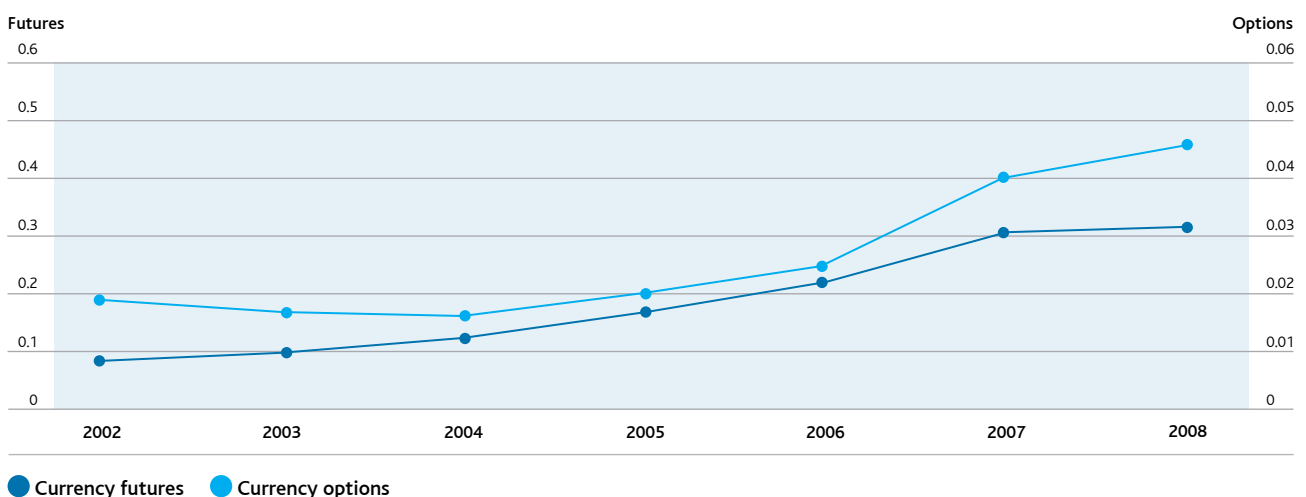
Interest rate products volume growth (billion contracts)



Commodity derivatives

Commodity derivatives is the only segment of the market which continued its very rapid growth, especially in the futures market (+ 38 percent in 2008 against 19 percent in 2007). In this class of underlyings, futures are much more actively traded (1,5 billion contracts traded in 2008) than options (154 million contracts).

Currency products volume growth (billion contracts)



2008 IOMA derivatives markets survey

Conclusion

After several years of rapid growth, the pace of development of all derivative markets segments, except commodity futures, slowed down in 2008. It turned negative on interest rate products.

2008		Single Stock	Stock Index	STIR	LTIR	Currency	Commodities
Millions of contracts traded	Options	4 368	4 077	439	171	50	154
	Futures	1 059	2 286	1 243	1 322	332	1 545
Growth rate of contracts traded	Options	17%	9%	-6%	-9%	17%	16%
	Futures	66%	34%	-18%	-14%	4%	38%

2007		Single Stock	Stock Index	STIR	LTIR	Currency	Commodities
Millions of contracts traded	Options	3 729	3 745	469	188	43	132
	Futures	638	1 706	1 522	1 530	320	1 121
Growth rate of contracts traded	Options	35%	18%	21%	6%	79%	22%
	Futures	122%	46%	13%	20%	52%	19%

Although a sharp downturn has been observed since Lehman Brothers collapse, equity products are resisting, and their share in total derivatives trading increased from 65 percent to 69 percent.

- For the first time trading in equity options has exceeded trading in equity index options. However, the financial crisis was still producing its negative effects at the beginning of 2009 and growth seems to be at least provisionally frozen on a majority of exchanges.
- Index options and futures were also hit by the financial crisis. However, a huge increase in KOSPI index options was observed in February 2009: more than 200 million contracts were traded during that month alone (against 140 million in February 2008).
- The fledgling market of equity futures again showed a very impressive rate of growth and there were again new exchanges that introduced equity futures trading in Asia.
- Growth of all segments of interest rate derivatives turned negative, short term like long term products, options like futures.
- Futures on short term interest rate products suffered the worst decline. The growth of this segment had already shown a slowdown in 2007. But half of the decrease in 2008 is due to a technical change on Mexder, where a short term contract has been replaced by a long term contract with a much lower velocity of trading.

- The growth of currency derivatives had been exceptional in 2007. It remained strong but slowed down in 2008. However, it should be noted that the pace of growth of currency options did not weaken in 2008.

- The growth of commodity derivative markets, driven by Chinese markets, seems to be the only one that has not been affected by the financial crisis.

Finally, we think that the year 2008 can hardly be discussed without distinguishing the trends before and after worsening of the crisis triggered by Lehman Brothers' collapse. The period that began in the fourth quarter of 2008 is characterized by a very marked decline in liquidity. Due to increased volatility and regulatory restrictions on short selling, spreads quoted by market makers increased while, in some cases, some market makers were unable to fulfill their obligations. For example, spreads on individual equity options increased 40 percent on average compared to the third quarter of 2008, and by about 100 percent compared to the fourth quarter of 2007 in the US. Simultaneously, the depth of order book diminished everywhere.

Trading volumes fell to levels lower than the same period of 2008, while their growth had been continuous throughout all the previous years. First releases relating to March 2009 volumes indicate that derivatives volumes are still significantly lower than in March 2008.

For a copy of the full report, please contact the WFE Secretariat or visit our website www.world-exchanges.org

Affiliates and correspondents

Affiliates

Affiliates are exchanges that may become candidates for membership, and since October 2002 and the merger with IOMA/IOCA, derivative exchanges and clearinghouses that were not already WFE members. Affiliates are invited to attend Federation events, including all workshops and the Annual Meeting.

Abu Dhabi Securities Exchange
 Beirut Stock Exchange
 Bourse de Casablanca
 Bucharest Stock Exchange
 GreTai Securities Market
 Karachi Stock Exchange
 Kazakhstan Stock Exchange
 Muscat Securities Market
 Namibian Stock Exchange
 National Stock Exchange
 The Nigerian Stock Exchange
 RTS Exchange
 Taiwan Futures Exchange (TAIFEX)
 Zhengzhou Commodity Exchange

Correspondents

Correspondents are newer markets in both wealthy and emerging economies. They have access to all WFE information and can attend workshops.

Bahrain Stock Exchange
 Baku Interbank Currency Exchange
 Banja Luka Stock Exchange
 Barbados Stock Exchange
 Belgrade Stock Exchange
 Bolsa de Comercio de Rosario
 Bolsa de Valores de Panama
 Bolsa Nacional de Valores
 Borse Dubai
 Bourse Régionale des Valeurs Mobilières
 Bratislava Stock Exchange
 Bulgarian Stock Exchange
 Cayman Islands Stock Exchange
 Chittagong Stock Exchange
 CNSX Markets
 Ghana Stock Exchange
 HoChiMinh Stock Exchange
 Kuwait Stock Exchange
 Lusaka Stock Exchange
 Montenegro Stock Exchange
 Multi Commodity Exchange of India
 Nairobi Stock Exchange
 Palestine Securities Exchange
 PFTS Stock Exchange
 Port Moresby Stock Exchange
 Qatar Exchange
 Zagreb Stock Exchange

The global financial policy makers

The WFE maintains working relations with global public policy and private sector professional bodies of importance to the capital markets. In 2009, this representation of the member exchanges' business interests was keyed to:

IOSCO (International Organisation of Securities Commissions)

To stress its commitment to global markets policy reform, WFE is working to strengthen its collaboration with IOSCO through an affiliate membership. IOSCO Secretary General, Greg Tanzer, joined the WFE Board meeting hosted by BME Spanish Exchanges on 1 February 2010 for a review of the current policy agendas of both organizations.

The WFE recently submitted comments regarding the Consultation Report on the regulation of short-selling issued by a task force of the Technical Committee of the IOSCO. The report was produced in response to emergency short selling bans implemented on many markets September 2008. WFE intends to convey this message through constructive collaboration with policy makers and regulators, including a closer working relationship with the IOSCO, to ensure that these reforms are coordinated globally, and in a manner which reduces systemic risk.

FSB (Financial Stability Board)

In 2009, the WFE Board urged leaders of the G20 nations at their summit in Pittsburgh, Pennsylvania, to press for market reforms that enhance transparency and create more uniform rules between exchange-traded and less-regulated markets. In a letter to the G20 signed by WFE Chairman William J. Brodsky, the WFE Board applauded the efforts of the G20 leaders to improve the functioning unregulated markets and products by advocating the use of clearinghouses and exchanges where risks can be better managed and prices are transparently set. The WFE Board expressed its support for many of the capital markets reforms being circulated by the Financial Stability Board, notably as stated at last year's IOSCO Annual Meeting; WFE also supports the FSB objective of having independent financial standards bodies set robust norms for our global financial system. Importantly, WFE asked that the G20 should agree on ways to avoid regulatory arbitrage between national financial market regulations around the world. This letter is available at page 9.

WFE's Secretary General has been in touch periodically for briefing FSB staff on exchange markets this past year, as they are remarkably good barometers of global economic affairs.

OECD (Organisation of Economic Cooperation and Development)

On May 2009, the OECD published a report on the role of stock exchanges in corporate governance. The report is available in the WFE Focus Newsletter May 2009 Issue. WFE believes that the OECD continues to make an important contribution to the development of standards of corporate governance, particularly where national codes of practice have yet to emerge. As markets converge, OECD standards provide a broad and useful benchmark for best practice for blue chip stocks listed on exchanges around the world. WFE exchanges strongly support the work of the OECD in this area, and welcome the opportunity to engage with OECD in future discussions on a range of topics, including market statistics, pension planning, and investor education. WFE shares with the OECD its ongoing work on business standards, the Federation's membership criteria; and market evolution.

IFAC (International Federation of Accountants)

WFE representative Linda de Beer, of the Johannesburg Stock Exchange, was elected incoming chairman of International Audit and Assurance Standards Board (IAASB) Consultative Advisory Group. WFE has been a member of this advisory group since 2002. The IFAC Board established the IAASB to function as an independent standard-setting body under the auspices of IFAC and subject to the neutral review of the Public Interest Oversight Board (PIOB). Its work provides one set of essential global standards for the Financial Stability Forum, whose work supports G20 leaders. Exchanges and their clients need global financial reporting standards.

Ms. de Beer assumes the chairman's responsibilities in September 2010.

Late in 2009, WFE responded to a public inquiry by IFAC on valuing complex financial instruments. Not all markets are the same. An organized, regulated market provides access for all kinds of actors to submit bid and ask prices for securities, and for the market depth to be seen in the trading book. The experience of the last two years shows the point: OTC largely froze up, while exchanges maintained their operations. Accountants should give preference to transparently discovered public market prices.

WFE's comment to IFAC on exchange pricing is available on WFE website.

UN PRI (United Nations Principles of Responsible Investment)

PRI aims to help investors integrate consideration of environmental, social and governance (ESG) issues into investment decision-making and ownership practices, and thereby improve long-term returns to beneficial owners and other stakeholders. The PRI initiative is governed by an elected Board of 11 representatives from asset owner signatory organizations, and two representatives from the United Nations.

On 2 November 2009, more than 100 top executives from around the world met at UN Headquarters in New York to explore how the world's exchanges can work together with investors, regulators, and companies to enhance corporate transparency, and ultimately performance, on ESG issues. This would encourage responsible and efficient long-term approaches to investment. The meeting was the occasion for the WFE to announce the results of its survey of members. Peter Clifford, WFE Deputy Secretary General, reported on that survey's three main areas of focus:

1. Raising ESG awareness and standards among listed companies;
2. Information products and services for sustainable investors;
3. Specialised markets for specific sustainable investment niches.

The notes from this meeting are available on page 47.

IFC (International Finance Corporation)

WFE continues its work with IFC on environmental, social, and governance issues. WFE has stayed in touch with IFC, to explore potential joint projects.

Regional exchange federations

As a matter of efficiency in the task of promoting financial exchanges, WFE shares its materials with regional exchange federations. Several of these have been founded over the years to suit business purposes specific to certain parts of the world.

AOSEF (Asian and Oceanian Stock Exchanges Federation)

- Chairman: Mr. Ito Warsito, President Director of Indonesia Stock Exchange
- Secretary General: Mr. Tetsuo Otashiro, Tokyo Stock Exchange Group, Inc.
- Website: www.aosef.org
- Contact: secretariat@aosef.org

AOSEF currently comprise 18 stock exchanges. It originated in 1982 as an informal organization called the East Asian Stock Exchanges Conference.

Its objectives are to exchange information and to promote mutual assistance among its members with a view to the development of the securities markets of member countries. The services of the Secretariat have been provided by the Tokyo Stock Exchange Group since the beginning.

ASEA (African Securities Exchanges Association)

- President: Dr./Mrs. Ndi Okereke Onyiuoke, Director General/ Director General, Nigerian Stock Exchange
- Secretary General: Mr. Donald Ouma
- Website: www.africansea.org
- Contact: douma@nse.co.ke

ASEA is a non-profit company limited by guarantee that was founded in Kenya in 1993 with Nairobi Stock Exchange as the first member, while currently the association represented by 20 exchanges in 27 African countries.

ASEA provides a forum for mutual communication, exchange of information, cooperation and technological assistance among its members, to facilitate the process of financial integration within the region for the effective mobilization of capital to accelerate economic development of Africa. ASEA supports members in the establishment of stock exchanges and the development of financial instruments. The association also assists in promoting the development of standards of training and professionalism amongst members and other market players, standards of listing, trading and settlement of securities, the products and services of Africa's capital markets as well as the establishment of a data bank and information system. Together with enhancing member exchanges' joint programs, the association aims to harmonize standards for market principles in the region.

FEAS (Federation of Euro-Asian Stock Exchanges)

- President: Mr. Huseyin Erkan, Chairman & CEO, Istanbul Stock Exchange
- Secretary General: Mr. Aril Seren
- Website: www.feas.org
- Contact: secretariat@feas.org

FEAS was established in May 1995, and currently there are 33 members and 12 affiliate members (comprised of post trade institutions and dealers associations). Membership in the Federation is open to stock exchanges, post trade institutions and dealers associations in Europe, Asia and the Middle East.

The global financial policy makers

The mission of FEAS is to help create fair, efficient and transparent market environments among FEAS members and their operating regions. FEAS aims to minimize barriers to trade through the adoption of best practices for listing trading and settlement and by promoting linkages among members for cross-border trading.

FESE (Federation of European Securities Exchanges)

- President: Mr. Spyros Capralos, Chairman, Athens Exchange
- Secretary General: Ms. Judith Hardt
- Website: www.fese.eu
- Contact: info@fese.eu

FESE is a not-for-profit international association (AISBL) representing the interests of 23 Market Operators which operate a total of 42 exchanges (Regulated Markets and MTFs) in equities, bonds, derivatives and commodities. FESE Members come from all the EU Member States and Iceland, Norway and Switzerland, as well as 7 Corresponding Members from European emerging markets.

FIAB (Federation of Ibero-American Exchanges)

- Chairman / President: Mr. Adelmo J. J. Gabbi, Bolsa de Comercio de Buenos Aires Chairman
- Secretary General: Mrs. Elvira Maria Schamann
- Website: www.fiabnet.org
- Contact: correo@fiabnet.org

The 19 exchange members of FIAB cover the Spanish and Portuguese jurisdictions. The FIAB mission is to:

- Foster cooperation among its members, in order to promote the development and advancement of their securities markets, in the best interests of all market participants;
- Cooperate with national and international entities having legislative, regulatory, or other functions related with financial and securities markets with a view to ensuring homogeneous standards and regulations as to securities issuance, circulation, distribution, and registration; trading; issuers; brokers; securities markets; securities depositories and custodians; as well as in connection with any fiscal and other issues deemed to be relevant to market development;
- Promote integration of the Federation's stock markets, stimulating inter-activity among market participants as well as the free circulation, within their respective jurisdictions, of securities issued in any of its members' home countries;

- Encourage the establishment of rules and procedures ensuring solvency, competence, legitimacy, and fair information disclosure to all savers investing through Member Exchanges.

SAFE (South Asian Federation of Exchanges)

- President: Mr. Adnan Afridi, Managing Director & CEO, Karachi Stock Exchange
- Secretary General: Mr. Aftab Ahmad Ch.
- Website: www.safe-asia.com
- Contact: info@safe-asia.com

SAFE has 23 members in the Indian Ocean region. It is a forum launched by bourses and other capital market institutions to promote the development of securities markets in the area. The inception of SAFE marked an important milestone in the march of South Asian capital markets towards regional and global integration. The imperatives of globalization necessitate increasing interdependence among nations in terms of business, politics and cross-cultural activities. The members of SAFE have agreed to work towards common standards, including international accounting standards and best business practices in capital markets. SAFE will represent its members in related international forums, encourage cross-border listing, co-operate in human resource development, facilitate technology transfer among members, and address other issues of common interest.

USAE (Union Arab Stock Exchanges)

- Chairman / President: Mr. Aomar Yidar, Casablanca Stock Exchange
- Secretary General: Dr. Fadi Khalaf
- Website: www.arabstockexchanges.org
- Contact: info@arabstockexchanges.org

USAE was established in 1978 in order to consolidate and develop ties of cooperation and coordination between the joint of Arab economic institutions, and to encourage Arab investment. The main center of USAE is located in Beirut where it has been granted all privileges and immunities necessary to undertake its mission.

The guidelines for the Union are to coordinate action among its members, facilitate the exchange of technical assistance in the areas of specialization, contribute the unification of laws and regulations in this area, overcome the difficulties of the Arab investment and expand its base, diversify and promote technical investment in the Arab stock exchanges.

USAE currently comprises 16 Arab stock exchanges, and 7 Arab central clearinghouses, in addition to several affiliated members of brokerage firms and investment banks.

WFE audited financial statements 2009

Revenue and expenses - Year ended 31 December 2009

(stated in thousands of euros)

	2009	2008
GENERAL REVENUES		
Member dues	3 011	2 742
Affiliate & correspondent fees	2 991	3 011
Other operating revenues	95	73
	9	9
Total general revenues	3 095	3 093
OPERATING EXPENSES		
Salaries & social charges	470	427
Events	1 580	1 467
Office costs	437	470
Travel	365	309
Publications	253	278
Establishing communication policy (website)	276	177
Expenses of Chairman's response to 2009 crisis	52	191
Members dues written off, and depreciation	105	
Post, telephone & internet	5	75
Amortization (note 4)	49	47
Miscellaneous	14	26
Retirement costs (note 5)	15	27
	14	9
Total operating expenses	(3 165)	(3 076)
Net operating surplus	(70)	17
FINANCIAL INCOME		
Net profit on disposal of investments available for sale (note 2)	361	313
Other financial revenues	39	349
	74	12
Total financial income	113	361
FINANCIAL CHARGES		
Depreciation for foreign exchange	9	8
Total financial charges	9	8
Net financial income	104	353
Exceptional result	0	0
Excess of revenue over expenses	34	370

WFE audited financial statements 2009

Balance sheet - 31 December 2009

(stated in thousands of euros)

	2009	2008
ASSETS		
Cash	1	1
Bank accounts	7	62
Investments available for sale (note 3)	8 443	8 281
Receivables	24	21
Prepaid expenses	27	20
Current assets	8 502	8 385
Net fixed assets (note 4)	24	36
Loans	5	6
Deposits of guarantee	31	26
Long term assets	60	68
Total assets	8 562	8 453
LIABILITIES		
Corporate credit cards - Bank overdraft	21	0
Accrued payroll and social charges	502	453
Accrued expenses	74	83
Current liabilities	597	536
PROVISIONS		
Retirement provision (note 5)	528	514
Provisions	528	514
MEMBERS' EQUITY		
Operational reserve	915	915
Reserve funds	6 522	6 488
Members' equity	7 437	7 403
Total liabilities & members' equity	8 562	8 453

WFE audited financial statements 2009

Surplus year ended 31 December 2009

(stated in thousands of euros)

	Reserve funds	Operational reserve	Total
31 December, 2008	6 488	915	7 403
Excess of revenue over expenses	34		34
31 December, 2009	6 522	915	7 437

The operational reserve was established in the early 1990s to segregate an amount of funds from operating losses. In this way, in the event of an emergency leading to the closure of the Federation, some money would still be on hand to meet many current business obligations for members, including a last General Assembly, and to wind down the Secretariat by paying

for the redundancy costs of personnel. These expenses would partially be covered, though actual final costs are hard to estimate beforehand.

The reserve funds are the retained operating surpluses.

Changes in cash resources - Year ended 31 December 2009

(stated in thousands of euros)

	2009	2008
OPERATIONS		
Excess of revenue over expenses	34	370
Amortization	14	26
Retirement provision	14	9
Allowance for doubtful accounts	5	16
Changes in other assets and liabilities	26	500
Sources of cash	93	921
FINANCING		
	0	0
INVESTMENT		
Long term assets	7	-8
Long term investments		-518
INCREASE IN CASH	86	921
Cash position, beginning of year	8 344	7 423
Cash position, end of year	8 430	8 344
Cash	1	1
Bank accounts	7	62
Corporate credit cards	(21)	0
Short term investments	8 443	8 281
	8 430	8 344

WFE audited financial statements 2009

Notes to financial statements 31 December, 2009

These statements are established as a free translation of the French statements into English presentation. In particular, they were summarised and notes to financial statements reduced to major points.

1. Governing statutes and nature of operations

The World Federation of Exchanges is a not-for-profit organization incorporated under the provisions of the 1901 French Law on Associations. The purpose of the Federation is to contribute to the development, support and promotion of organized and regulated securities and derivatives markets.

Eight persons were employed during 2009.

2. Accounting policies

There have been no changes in accounting policies in the current year.

The financial statements have been prepared in accordance with generally accepted accounting principles in France, in particular the historical cost. There is a difference between the French GAAP and IFRS (IAS 39).

To realign reporting with IFRS (IAS 39), all trust funds were sold and repurchased at the end of the year in order to re-establish their cost base. There was no fiscal impact, because the Federation is a tax-free association.

Depreciation

Fixed assets are depreciated over their estimated useful lives according to the following methods and annual rates:

	Methods	Years
Software	Straight-line	1
Office furniture	Straight-line	5 or 10
Improvements to the office	Straight-line	5
Computer equipment	Straight-line	3
Office equipment	Straight-line	3 or 5

Investments available for sale

The "investments available for sale" are stated at cost. The historical cost of investments sold during the financial year is accounted for using the first-in-first out method (FIFO).

The Federation has switched its investment valuation procedures since the end of 2002 to align them with International Financial Reporting Standards (IFRS). It has done so by selling and repurchasing the same positions at the end of the financial year. To be fully in conformity with IFRS, the base is now clean for the year-on-year comparison to be shown in the December 2009 accounts as IFRS requires.

As an exception, the exact year-end period was avoided due to possible market turbulence; the sale and repurchase of money market funds was realized on 21 and 23 December 2009, respectively. An unrealized gain for the last days of the year was pending, amounting to less than EUR 1 k, a gain that would be registered as a realized gain under the IFRS method. Last year, it amounted to EUR 8 k.

At year-end 2009, these funds were invested in euro denominated short-term money market investments. Detailed position follows in the next note.

Time deposits

With money-market returns falling, in early February the Board agreed to reposition much of its cash investments in time deposits, blocking in rates which were, in retrospect, relatively attractive. Accrued interest was recorded at end-2009.

3. Investments

(stated in thousands of euros)

The HSBC public funds are used to invest cash for the current year's operating needs and a part of the reserves held by the Federation.

Investments available for sale and other deposits	Quantity	Balance sheet (historical cost)	Valuation (quotation)	Potential gain or loss
HSBC Trésorerie Euro FCP 3DEC	135	2 771	2 771	0
HSBC Entreprise FCP 3DEC	181	1 622	1 622	0
Time deposits at HSBC France SA		4 000	4 000	
Accrued interests on time deposits		50	50	
Investments available for sale		8 443	8 443	0

4. Fixed assets

(stated in thousands of euros)

	Software	Office furniture	Improvements	Computer equipment	Office equipment	Total
Cost at 31 December 2008	21	52	48	59	10	190
Additions		3				
Disposals						
Cost at 31 December 2009	21	55	48	59	10	193
Accumulated depreciation at 31 December 2008	21	33	46	45	9	155
Additions		5	1	8	1	14
Disposals						
Accumulated depreciation at 31 December 2009	21	38	47	53	10	169
Net book amount at 31 December 2008	0	19	2	14	1	36
Net book amount at 31 December 2009	0	17	1	6	0	24

5. Retirement provision

This provision amounts to EUR 528 k as of 31 December 2009 and includes 2 related items. The first is the pension commitments to a previous Secretary General, and the second is a sum paid by the employer in the event that current employees arrive at the age of retirement while still on the payroll of WFE, as is usual under French labor law.

The pension commitments of a previous Secretary General represent EUR 368 k, and have been estimated according to her life expectancy and actuarial assumptions. The pension commitments of the present employees stand at EUR 159 k and have been valued according to the French Law and the agreement made between the French stock broking community and employees, staff turnover, life expectancy, salary increase, and actuarial assumptions.

Actuarial assumptions are highly sensitive to the long-term interest rate applied; the assumptions made are significant for the final result. For this year's accounts, the range of possible rates varied from 1.5% to 5.0%. Due to the effects of this inherent sensitivity, the present value could vary by as much as EUR 113 k from the figure stated on the balance sheet.

6. IOMA/IOCA

With the affiliation formally established in October 2003 between WFE and the International Options Markets Association/International Options Clearing Association, the Federation provides secretariat services to this closely related industry body. IOMA/IOCA members not already belonging to WFE through an existing exchange membership have become affiliates.

7. Bank deposit blocked in favor of WFE

Current legislation did not allow the Federation to accept payment for 2008 and 2009 dues from the Tehran Stock Exchange. Its dues were instead paid into an account open at an Iranian bank in Paris, supervised by the Bank of France, and blocked in favor of WFE. These funds can be transferred to WFE at any time at its request. The association has decided, however, to record a provision of 50% of these funds, in case the current government policy continues.

WFE audited financial statements 2009



PricewaterhouseCoopers Audit
 63, rue de Villiers
 92208 Neuilly-sur-Seine Cedex
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STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
 (For the year ended 31 December 2009)

WORLD FEDERATION OF EXCHANGES
 176, rue de Rivoli
 75001 PARIS

Sirs,

In compliance with the assignment entrusted to us by your annual General Meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying financial statements of the World Federation of Exchanges;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I- OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the Federation's financial position and its assets and liabilities, as of 31 December 2009, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II- JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L.823-9 of the Commercial Code relating to the justification of our assessments, we inform you that the assessments we made contributed to the unqualified opinion on the financial statements expressed in the first part of our report and do not give rise to any comment. These assessments relate in particular to the accounting principles followed and significant estimates adopted as well as the presentation of the financial statements, taken as a whole.

III- SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report and the documents transmitted to the members related to the financial situation of the Federation.

Neuilly-sur-Seine, 11 February 2010

The statutory auditor
 PricewaterhouseCoopers Audit

Pierre Clavié

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France • Strasbourg - Alsace • Lille - Nord Pas de Calais • Lorraine • Lyon - Rhône Alpes • Provence - Côte d'Azur - Corse • Pays de Loire • Rouen - Normandie • Toulouse - Midi Pyrénées.
 Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Bureaux: Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-sur-Seine, Poitiers, Rennes, Rouen, Sophia Antipolis, Strasbourg, Toulouse.
 Société Anonyme au capital de 2 510 460 EUR. RCS Nanterre B 672 006 483 - code APE 6920 Z - TVA n° FR 76 672 006 483
 Siret 672 006 483 00362 - Siège social: 63, rue de Villiers 92208 Neuilly-sur-Seine cedex.

Statement by World Federation of Exchanges with respect to environmental, social and governance (ESG) matters

Environmental impact

In 2009, the Secretariat began to count its use of resources, in order to establish the benchmark for attenuating its environmental impact.

The main uses of non-renewable resources in 2009 have been estimated by using the website calculators provided by Air France and France's national train company, SNCF. These impacts are:

- Airplane travel: 53 971 kg of CO₂
- Gas / electricity: 24 105 kilowatt/hours
- Paper for published reports, the monthly magazine, the annual report and internal use: 2 826 kg, of which 625 kg was recycled paper.
- Train travel: 932 kg of CO₂
- Water: 277 cubic meters

From 2010, the Secretariat will buy carbon offsets, which last year would have cost approximately EUR 1 160.

Social role

The WFE mission is global: the member exchanges provide the critical social and economic service of raising investment capital and pricing it in accordance with the laws, rules and regulations pertaining in their jurisdictions. From its founding in 1961, the Federation's roles emphasize members' best practices with respect to assuring that price discovery of securities and derivatives takes place in the most transparent way possible, enabling a broad range of actors around the world to participate.

The fairness and efficiency provided by these markets are a foundation for sustainable social and economic development.

In 2009, WFE:

- established an interactive portion of its website for exchanges to update their work in the area of sustainable development.
- helped the United Nations Principles of Responsible Development (UNPRI) in the organization of an exchange forum, to explore what member exchanges might do to advance this agenda.
- continued its participation on the external advisory board of the International Audit and Assurance Standards Board (IAASB), which has been enhancing the types of financial reporting needed to give a clearer, more standardized picture of ESG questions as presented in corporate and governmental accounts.
- participated as a stakeholder in the review of the OECD's Principles of Corporate Governance, and provided extensive commentary on the OECD's report in 2009 on "The Role of Exchanges in Corporate Governance."
- joined forces with groups working under the Rockefeller Foundation umbrella for creating and expanding exchanges for the purpose of financing investment opportunities with explicit ESG goals.
- organized assistance on global economic development via the regulated market environment. This year, WFE collaborated with the Federation of Ibero-American Exchanges for an event that was hosted by the Bolsa de Valores de Lima. The goal was to assure that the worldwide exchange knowledge base spreads quickly and inexpensively.
- emphasized fairness of access to organized and regulated markets so that the broadest possible range of savers can participate.

The federation's governance

WFE is a private association registered in France. Oversight of the Secretariat's work is assured by a Board of Directors elected by member exchanges. The Board is led by the Chairman, the Vice Chairman, and the Chairman of the Working Committee. It meets three times per year to review and reset the business program of WFE, and to assist the Secretariat in raising the public profile of exchanges as critical economic actors. Representation on the board has been global for years, and the seats are carefully shared across all time zones.

A Treasurer is elected by the board, and together with the Chairman of the Working Committee, he serves to oversee the budget and expense process. An external accounting firm helps the secretary general with establishing the accounts, which are then subject to a formal review by the statutory auditor, analysis by the board of directors, and presentation to member exchanges for questions and ultimate approval.

The members of the Board are noted in the beginning of the annual report.

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Equity 1.1

2009 market statistics

Domestic market capitalization (USD millions)

Exchange	End 2009	End 2008	% change 2009/2008 (in USD)	% change 2009/2008 (in local currency)
Americas				
Bermuda SE	1 360.2	1 912.3	-28.9%	-28.9%
BM&FBOVESPA	1 337 247.7	591 965.5	125.9%	69.7%
Buenos Aires SE	45 744.9	39 850.4	14.8%	26.2%
Colombia SE	140 519.9	87 716.2	60.2%	46.7%
Lima SE	71 662.5	37 876.8	89.2%	74.4%
Mexican Exchange	352 045.4	234 054.9	50.4%	42.7%
NASDAQ OMX	3 239 492.4	2 248 976.5	44.0%	44.0%
NYSE Euronext (US)	11 837 793.3	9 208 934.1	28.5%	28.5%
Santiago SE	230 732.4	131 808.0	75.1%	38.7%
TSX Group	1 676 814.2	1 033 448.5	62.3%	40.0%
Total region	18 933 413.0	13 616 543.2	39.0%	
Asia - Pacific				
Australian Securities Exchange	1 261 909.3	683 871.6	84.5%	44.8%
Bombay SE	1 306 520.3	647 204.8	101.9%	93.3%
Bursa Malaysia	286 157.3	189 239.2	51.2%	49.3%
Colombo SE	9 546.7	4 285.9	122.7%	123.4%
Hong Kong Exchanges	2 305 142.8	1 328 768.5	73.5%	73.6%
Indonesia SE	214 941.5	98 760.6	117.6%	87.6%
Jasdaq	89 567.2	93 176.5	-3.9%	-1.6%
Korea Exchange	834 596.9	470 797.7	77.3%	56.2%
National Stock Exchange of India	1 224 806.4	600 281.6	104.0%	95.4%
New Zealand Exchange	35 506.8	24 209.6	46.7%	17.9%
Osaka Securities Exchange	138 329.8	147 436.3	-6.2%	-4.0%
Philippine SE	86 349.4	52 030.6	66.0%	61.4%
Shanghai SE	2 704 778.5	1 425 354.0	89.8%	89.9%
Shenzhen SE	868 374.0	353 430.0	145.7%	145.8%
Singapore Exchange	481 246.7	264 974.4	81.6%	75.7%
Taiwan SE Corp.	657 609.5	356 710.6	84.4%	79.7%
Thailand SE	176 956.1	103 128.2	71.6%	64.5%
Tokyo SE Group	3 306 082.0	3 115 803.7	6.1%	8.6%
Total region ⁽¹⁾	14 625 285.0	9 211 746.0	58.8%	
Europe - Africa - Middle East				
Amman SE	31 826.6	35 894.7	-11.3%	-11.3%
Athens Exchange	112 632.4	90 200.0	24.9%	21.3%
BME Spanish Exchanges	1 434 540.5	948 352.3	51.3%	46.9%
Borsa Italiana	655 848.2	522 087.8	25.6%	22.0%
Budapest SE	30 036.6	18 465.4	62.7%	60.3%
Cyprus SE	10 268.9	7 987.9	28.6%	24.8%
Deutsche Börse	1 292 355.3	1 110 579.6	16.4%	13.0%
The Egyptian Exchange	91 207.3	85 978.1	6.1%	5.6%
Irish SE	61 291.1	49 489.9	23.8%	20.3%
Istanbul SE	233 996.7	118 328.7	97.8%	92.7%
Johannesburg SE	799 023.7	482 700.0	65.5%	30.3%
Ljubljana SE	12 140.9	11 799.4	2.9%	-0.1%
London SE	2 796 444.3	1 868 153.0	49.7%	34.4%
Luxembourg SE	105 048.2	66 614.7	57.7%	53.1%
Malta SE	4 080.3	3 576.3	14.1%	10.8%
Mauritius SE	6 582.0	4 662.0	41.2%	35.0%
MICEX	736 306.7	337 088.8	118.4%	125.2%
NASDAQ OMX Nordic Exchange	817 222.8	563 099.6	45.1%	40.9%
NYSE Euronext (Europe)	2 869 393.1	2 101 745.9	36.5%	32.6%
Oslo Børs	227 233.2	145 906.3	55.7%	30.8%
Saudi Stock Market - Tadawul	318 733.7	246 337.2	29.4%	29.3%
SIX Swiss Exchange	1 064 686.5	880 334.4	20.9%	16.7%
Tehran SE	59 183.5	48 712.7	21.5%	21.6%
Tel-Aviv SE	188 733.9	107 706.4	75.2%	76.2%
Warsaw SE	150 961.5	90 815.5	66.2%	58.9%
Wiener Börse	114 076.1	76 288.7	49.5%	45.2%
Total region	14 223 854.3	10 022 905.3	41.9%	
WFE total	47 782 552.3	32 851 194.5	45.5%	

Information note:

(1) Asia-Pacific total region excludes Osaka Securities Exchange and NSE India to avoid double counting with Tokyo SE and Bombay SE respectively
Data combine the main and Alternative / SMEs market capitalizations.

Johannesburg SE: market capitalization includes all listed companies, comprising also foreign companies, and exclude listed warrants, convertibles and investment funds
NYSE Euronext (Europe): Alternext market data are not included

Osaka Securities Exchange: market capitalization figures exclude issues in which most volumes take place in Tokyo

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

TSX Group: Toronto Exchange only

Equity 1.2

2009 market statistics

Market capitalization of domestic shares newly listed and delisted (USD millions)

Exchange	Market capitalization of new listings		Market capitalization of delistings	
	End 2009	End 2008	End 2009	End 2008
Americas				
Bermuda SE	200.0	0.0	0.6	0.0
BM&FBOVESPA	17 547.5	16 261.3	40 722.8	20 010.8
Buenos Aires SE	0.0	377.7	2 718.6	0.3
Colombia SE	581.5	3 352.4	284.0	787.5
Lima SE	264.4	205.2	1 768.9	149.4
Mexican Exchange	0.0	13 717.9	0.0	536.1
NASDAQ OMX	192 412.0	137 111.0 R	55 617.0	159 270.0
NYSE Euronext (US)	64 809.7	207 612.8	349 157.6	579 126.3
Santiago SE	249.7	22.2	111.9	298.1
TSX Group	42 146.4	11 722.4	41 501.8	54 336.9
Asia - Pacific				
Australian Securities Exchange	4 346.1	1 583.0	28 109.0	22 534.1
Bombay SE	24 746.0	28 154.3 R	14 480.3	6 284.7
Bursa Malaysia	12 920.0	9 868.5	1 957.1	6 306.2
Colombo SE	31.0	40.3	128.4	31.5
Hong Kong Exchanges	95 234.9	28 767.2	10 141.9	22 734.4
Indonesia SE	2 015.5	10 619.9	832.3	1 401.0
Jasdaq	1 095.7	2 608.1	3 089.1	10 273.1
Korea Exchange	17 896.8	18 657.7 R	6 991.3	14 097.5 R
National Stock Exchange of India	28 800.3	70 610.8	1 119.2	519.2
New Zealand Exchange	495.9	602.1	64.7	137.1
Osaka Securities Exchange	51.7	631.6	2 908.4	1 347.1
Philippine SE	183.9	2 976.2	270.6	0.0
Shanghai SE	99 924.0	92 118.3	4 305.4	7 017.1 R
Shenzhen SE	71 499.8	38 768.5	1 202.9	0.0
Singapore Exchange	7 622.8	7 717.2	9 779.9	18 194.8
Taiwan SE Corp.	5 923.0	5 019.3	692.3	3 135.6
Thailand SE	1 284.1	2 395.1	466.2	1 633.9
Tokyo SE Group	18 061.9	40 106.5	15 676.8	68 913.2
Europe - Africa - Middle East				
Amman SE	141.6	1 083.1 R	127.4	1.4
Athens Exchange	111.3	568.2	783.9	15 629.7
BME Spanish Exchanges	22 476.4	30 963.1	NA	NA
Borsa Italiana	2 307.7	785.7	11 561.3	20 284.1
Budapest SE	57.3	38.1	0.0	8.1
Cyprus SE	0.0	104.5	177.3	786.3
Deutsche Börse	456.7	2 716.8 R	387 085.7	330 026.0
The Egyptian Exchange	617.0	1 170.7	15 125.8	1 337.7
Irish SE	11.9	76.1	317.2	3 262.2
Istanbul SE	2 646.1	10 515.6	2 457.4	79.1
Johannesburg SE	12 319.7	3 979.7	2 440.3	4 929.2
Ljubljana SE	0.0	2 040.8	307.7	1 160.1
London SE	24 437.1	77 559.5 R	101 684.7	193 252.4
Luxembourg SE	0.0	4 419.5	4 337.6	2 991.4
Malta SE	50.6	79.4 R	0.0	0.0
Mauritius SE	0.0	46.3	0.0	35.4
MICEX	4 305.3	47 639.3	2 370.5	48 010.0
NASDAQ OMX Nordic Exchange	2 510.8	2 103.9	6 599.7	23 129.4
NYSE Euronext (Europe)	7 190.8	21 929.8	31 156.4	134 914.3
Oslo Børs	798.4	2 977.7	2 885.7	9 053.9
Saudi Stock Market - Tadawul	4 106.2	40 300.2	279.1	NA
SIX Swiss Exchange	10 125.7	3 367.9	NA	NA
Tehran SE	5 048.5	12 937.1	122.1	241.9 R
Tel-Aviv SE	439.0	21.8	876.5	2 509.1
Warsaw SE	18 573.7	3 827.4	341.2	1 528.1
Wiener Börse	0.0	740.7	41.8	34 439.6

NA: Not Available R: Revised

Information note:

Borsa Italiana: for the market capitalization of delistings, 2009 figures are at year-end 2008; 2008 figures are at year-end 2007

NYSE Euronext (Europe): Alternext market data are not included

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on

the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

Tel-Aviv SE: new listings figures are at year-end 2009 and 2008; delistings figures are at year-end 2008 and 2007

TSX Group: Toronto Exchange only

Equity 1.3

2009 market statistics

Number of listed companies

Exchange	2009			2008		
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas						
Bermuda SE	46	16	30	52	16	36
BM&FBOVESPA	386	377	9	392	383	9
Buenos Aires SE	106	101	5	112	107	5
Colombia SE	87	87	0	89	89	0
Lima SE	241	195	46	244	201	43
Mexican Exchange	406	125	281	373	125	248
NASDAQ OMX	2 852	2 569	283	3 023	2 727	296
NYSE Euronext (US)	2 327	1 832	495	1 963	1 548	415
Santiago SE	236	232	4	238	235	3
TSX Group	3 700	3 624	76	3 841	3 755	86
Total region	10 387			10 327		
Asia - Pacific						
Australian Securities Exchange	1 966	1 882	84	2 009	1 924	85
Bombay SE	4 955	4 955	0	4 921	4 921	0
Bursa Malaysia	959	952	7	976	972	4
Colombo SE	231	231	0	235	235	0
Hong Kong Exchanges	1 319	1 308	11	1 261	1 251	10
Indonesia SE	398	398	0	396	396	0
Jasdaq	889	889	0	926	926	0
Korea Exchange	1 788	1 778	10	1 793	1 789	4
National Stock Exchange of India	1 453	1 453	0	1 406	1 406	0
New Zealand Exchange	165	143	22	172	147	25
Osaka Securities Exchange	432	431	1	470	469	1
Philippine SE	248	246	2	246	244	2
Shanghai SE	870	870	0	864	864	0
Shenzhen SE	830	830	0	740	740	0
Singapore Exchange	773	459	314	767	455	312
Taiwan SE Corp.	755	741	14	722	718	4
Thailand SE	535	535	0	525	525	0
Tokyo SE Group	2 335	2 320	15	2 390	2 374	16
Total region	20 901			20 819		
Europe - Africa - Middle East						
Amman SE	272	272	0	262	262	0
Athens Exchange	288	285	3	292	289	3
BME Spanish Exchanges	3 472	3 435	37	3 576	3 536	40
Borsa Italiana	296	291	5	300	294	6
Budapest SE	46	42	4	43	40	3
Cyprus SE	115	115	0	119	119	0
Deutsche Börse	783	704	79	832	742	90
The Egyptian Exchange	313	312	1	373	372	1
Irish SE	64	55	9	68	58	10
Istanbul SE	315	315	0	317	317	0
Johannesburg SE	396	351	45	411	367	44
Ljubljana SE	76	76	0	84	84	0
London SE	2 792	2 179	613	3 096	2 415	681
Luxembourg SE	267	31	236	262	34	228
Malta SE	20	20	0	19	19	0
Mauritius SE	65	64	1	68	65	3
MICEX	234	234	0	233	233	0
NASDAQ OMX Nordic Exchange	797	773	24	824	801	23
NYSE Euronext (Europe)	1 160	990	170	1 238	1 002	236
Oslo Børs	238	190	48	259	209	50
Saudi Stock Market - Tadawul	135	135	0	127	127	0
SIX Swiss Exchange	339	275	64	323	253	70
Tehran SE	364	364	0	356	356	0
Tel-Aviv SE	622	609	13	642	630	12
Warsaw SE	486	470	16	458	432	26
Wiener Börse	115	97	18	118	101	17
Total region	14 070			14 700		
WFE total	45 358			45 846		

Note: data exclude investment funds

Information note:

Hong Kong Exchanges: foreign companies are companies incorporated overseas and which have a majority of their businesses outside Hong Kong and China

NYSE Euronext (Europe): Alternext market data are not included

Osaka Securities Exchange: figures exclude issues in which most volumes take place in Tokyo

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

TSX Group: all group

Equity 1.4

2009 market statistics

Number of newly listed and delisted companies

Exchange	Newly listed companies						Delistings					
	2009			2008			2009			2008		
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
Americas												
Bermuda SE	2	0	2	3	0	3	6	0	6	4	0	4
BM&FBOVESPA	15	15	0	11	11	0	13	13	0	23	23	0
Buenos Aires SE	0	0	0	2	2	0	6	6	0	1	1	0
Colombia SE	3	2	1	5	5	0	5	5	0	6	6	0
Lima SE	5	4	1	23	17	6	9	9	0	5	4	1
Mexican Exchange	42	0	42	43	4	39	9	0	9	37	4	33
NASDAQ OMX	131	114	17	177	162	15	302	269	33	289	262	27
NYSE Euronext (US)	94	58	36	71	54	17	212	169	43	155	126	29
Santiago SE	6	3	3	1	1	0	7	7	0	4	4	0
TSX Group	207	202	5	359	343	16	383	371	12	296	290	6
Asia - Pacific												
Australian Securities Exchange	47	40	7	77	72	5	93	86	7	65	60	5
Bombay SE	17	17	0	44	44	0	25	25	0	50	50	0
Bursa Malaysia	14	11	3	23	23	0	31	31	0	33	33	0
Colombo SE	2	2	0	2	2	0	4	4	0	2	2	0
Hong Kong Exchanges	73	72	1	49	49	0	15	15	0	29	29	0
Indonesia SE	13	13	0	19	19	0	11	11	0	6	6	0
Jasdaq	8	8	0	19	19	0	48	48	0	72	72	0
Korea Exchange	78	72	6	63	61	2	71	71	0	28	28	0
National Stock Exchange of India	47	47	0	96	96	0	7	7	0	2	2	0
New Zealand Exchange	2	2	0	3	3	0	6	4	2	7	6	1
Osaka Securities Exchange	2	2	0	10	10	0	41	41	0	18	18	0
Philippine SE	3	3	0	2	2	0	1	1	0	0	0	0
Shanghai SE	9	9	0	6	6	0	3	3	0	2	2	0
Shenzhen SE	90	90	0	71	71	0	3	3	0	0	0	0
Singapore Exchange	25	15	10	43	15	28	20	8	12	28	20	8
Taiwan SE Corp.	36	26	10	31	31	0	3	3	0	12	11	1
Thailand SE	18	18	0	12	12	0	8	8	0	10	10	0
Tokyo SE Group	23	23	0	54	54	0	78	77	1	79	70	9
Europe - Africa - Middle East												
Amman SE	11	11	0	18	18	0	1	1	0	1	1	0
Athens Exchange	4	4	0	10	10	0	8	8	0	11	11	0
BME Spanish Exchanges	38	37	1	143	142	1	NA	NA	NA	NA	NA	NA
Borsa Italiana	8	8	0	9	9	0	12	11	1	16	16	0
Budapest SE	4	4	0	4	3	1	0	0	0	2	2	0
Cyprus SE	0	0	0	2	2	0	7	7	0	9	9	0
Deutsche Börse	6	4	2	189	43	146	61	53	8	44	31	13
The Egyptian Exchange	6	6	0	24	23	1	65	65	0	83	83	0
Irish SE	2	2	0	4	2	2	6	5	1	8	3	5
Istanbul SE	5	5	0	2	2	0	7	7	0	4	4	0
Johannesburg SE	10	5	5	20	13	7	25	21	4	19	19	0
Ljubljana SE	0	0	0	7	7	0	8	8	0	10	10	0
London SE	73	47	26	185	143	42	385	287	98	405	318	87
Luxembourg SE	26	0	26	22	2	20	25	4	21	29	5	24
Malta SE	1	1	0	3	3	0	1	1	0	3	3	0
Mauritius SE	0	0	0	2	2	0	0	0	0	4	4	0
MICEX	18	18	0	72	72	0	17	17	0	47	47	0
NASDAQ OMX Nordic Exchange	12	11	1	31	31	0	39	38	1	62	58	4
NYSE Euronext (Europe)	14	9	5	36	24	12	46	37	9	66	55	11
Oslo Børs	3	0	3	15	10	5	26	20	6	15	11	4
Saudi Stock Market - Tadawul	9	9	0	16	16	0	1	1	0	0	0	0
SIX Swiss Exchange	2	2	0	7	7	0	NA	NA	NA	NA	NA	NA
Tehran SE	7	7	0	6	6	0	16	16	0	75	75	0
Tel-Aviv SE	4	3	1	3	3	0	24	24	0	19	17	2
Warsaw SE	38	38	0	93	89	4	10	10	0	10	9	1
Wiener Börse	3	0	3	4	2	2	2	1	1	5	3	2

Note: data exclude investment funds NA: Not Available R: Revised

Information note:

Hong Kong Exchanges: Foreign companies are companies incorporated overseas and which have a majority of their businesses outside Hong Kong and China

NYSE Euronext (Europe): Alternext market data are not included

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and

foreign companies with a secondary listing but with the majority of their trading taking place on the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

TSX Group: all group

2009 market statistics

Value of share trading - Electronic order book trades (USD millions)

Exchange	2009			2008			% change 2009/2008
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	
Americas							
Bermuda SE	50.2	31.0	19.2	76.0	72.2	3.8	-33.9%
BM&FBOVESPA	626 221.5	623 350.5	2 871.0	724 199.2	721 371.0	2 828.2	-13.5%
Buenos Aires SE	2 993.7	1 531.7	1 462.0	6 616.7	3 627.1	2 989.6	-54.8%
Colombia SE	18 631.8	18 631.8	0.0	20 273.6	20 273.6	0.0	-8.1%
Lima SE	3 916.5	2 845.0	1 071.4	5 045.7	3 932.3	1 113.4	-22.4%
Mexican Exchange	84 254.6	74 481.6	9 773.0	110 473.9	104 269.8	6 204.0	-23.7%
NASDAQ OMX	13 608 077.1	12 431 495.7	1 176 581.3	23 842 547.2	21 753 851.6	2 088 695.6	-42.9%
NYSE Euronext (US)	17 521 118.7	15 594 853.5	1 926 265.2	27 650 639.7	24 930 041.7	2 720 598.0	-36.6%
Santiago SE	33 951.7	33 950.5	1.2	34 745.0	34 744.9	0.1	-2.3%
Asia - Pacific							
Australian Securities Exchange	770 758.3	735 144.4	35 613.9	1 029 511.0	990 980.2	38 530.8	-25.1%
Bombay SE	262 310.5	262 310.5	0.0	299 067.8	299 067.8	0.0	-12.3%
Bursa Malaysia	79 564.1	78 263.2	1 300.9	86 475.3	85 505.4	969.9	-8.0%
Colombo SE	1 237.7	1 237.7	0.0	1 016.1	1 016.1	0.0	21.8%
Hong Kong Exchanges	1 416 398.4	1 413 744.7	2 653.7	1 562 704.8	1 561 768.1	936.8	-9.4%
Indonesia SE	78 243.2	78 243.2	0.0	84 989.3	84 989.3	0.0	-7.9%
Jasdaq	29 945.5	29 945.5	0.0	43 109.4	43 109.4	0.0	-30.5%
Korea Exchange	1 552 750.2	1 545 593.8	7 156.4	1 409 970.5	1 409 041.5	929.0	10.1%
National Stock Exchange of India	786 683.6	786 683.6	0.0	725 398.7	725 398.7	0.0	8.4%
New Zealand Exchange	3 069.3	2 846.2	223.2	4 181.2	3 935.5	245.7	-26.6%
Osaka Securities Exchange	137 406.7	137 340.9	65.8	232 188.1	232 184.5	3.5	-40.8%
Philippine SE	13 852.8	13 851.1	1.7	13 163.0	13 157.5	5.5	5.2%
Shanghai SE	5 055 349.0	5 055 349.0	0.0	2 597 539.8	2 597 539.8	0.0	94.6%
Shenzhen SE	2 771 730.3	2 771 730.3	0.0	1 248 721.8	1 248 721.8	0.0	122.0%
Taiwan SE Corp.	900 181.1	896 280.3	3 900.8	824 950.7	824 044.1	906.7	9.1%
Thailand SE	123 056.6	123 056.6	0.0	110 372.0	110 372.0	0.0	11.5%
Tokyo SE Group	3 707 550.3	3 706 477.3	1 073.0	5 263 227.9	5 262 541.6	686.3	-29.6%
Europe - Africa - Middle East							
Amman SE	12 897.1	12 897.1	0.0	27 177.7	27 177.7	0.0	-52.5%
Athens Exchange	60 716.2	54 387.9	6 328.3	94 331.6	85 539.9	8 791.6	-35.6%
BME Spanish Exchanges	1 180 310.8	1 171 887.5	8 423.3	1 811 316.0	1 806 052.6	5 263.4	-34.8%
Borsa Italiana	885 576.2	849 858.5	35 717.7	1 499 456.5	1 447 696.7	51 759.8	-40.9%
Budapest SE	25 375.2	25 324.4	50.7	30 636.0	30 604.6	31.4	-17.2%
Cyprus SE	1 615.0	1 615.0	0.0	1 876.4	1 876.4	0.0	-13.9%
Deutsche Börse	1 426 409.2	1 275 940.6	150 468.7	3 193 651.2	3 043 419.2	150 232.0	-55.3%
Irish SE	9 479.6	9 198.7	280.9	18 672.7	18 365.0	307.7	-49.2%
Istanbul SE	301 122.2	301 122.2	0.0	247 884.6	247 884.6	0.0	21.5%
Johannesburg SE	266 006.0	192 399.0	73 607.0	321 703.2	229 550.0	92 153.2	-17.3%
Ljubljana SE	947.0	947.0	0.0	1 414.1	1 414.1	0.0	-33.0%
London SE	1 768 561.3	1 603 820.2	164 741.1	3 738 914.8	3 426 182.6	312 732.1	-52.7%
Luxembourg SE	281.3	257.6	23.7	1 910.1	1 872.5	37.6	-85.3%
Malta SE	33.4	33.4	0.0	71.2	71.2	0.0	-53.0%
Mauritius SE	324.4	323.6	0.8	396.6	387.3	9.3	-18.2%
MICEX	433 811.0	433 811.0	0.0	468 368.6	468 368.6	0.0	-7.4%
NASDAQ OMX Nordic Exchange	656 458.0	614 205.3	42 252.7	1 192 376.2	1 120 298.2	72 078.0	-44.9%
NYSE Euronext (Europe)	1 819 111.7	1 812 021.7	7 090.0	3 797 238.0	3 785 201.6	12 036.4	-52.1%
Oslo Børs	227 881.4	191 960.8	35 920.6	396 138.4	328 744.2	67 394.2	-42.5%
Saudi Stock Market - Tadawul	335 282.0	335 282.0	0.0	521 844.6	521 844.6	0.0	-35.8%
SIX Swiss Exchange	709 381.9	706 799.5	2 582.4	1 402 434.7	1 398 738.8	3 695.9	-49.4%
Tel-Aviv SE	76 802.2	76 802.2	0.0	101 458.3	101 458.3	0.0	-24.3%
Warsaw SE	53 509.3	51 836.9	1 672.4	66 393.4	63 920.8	2 472.7	-19.4%
Wiener Börse	47 951.7	47 232.6	719.1	104 687.6	102 622.3	2 065.3	-54.2%

Notes: The sale & purchase of a share are counted as one transaction
Totals include investment funds
Figures converted with year-average exchange rates

2009 market statistics

Value of share trading - Negotiated deals (USD millions)

Exchange	2009			2008			% change 2009/2008
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	
Americas							
Lima SE	615.6	519.2	96.4	1 283.3	1 190.3	93.0	-52.0%
NASDAQ OMX	15 343 271.5	13 920 276.2	1 422 995.3	12 604 001.2	11 342 114.2	1 261 887.1	21.7%
NYSE Euronext (US)	263 467.5	263 335.1	132.4	NA	NA	NA	-
Santiago SE	4 151.7	4 151.7	0.0	1 451.2	1 451.2	0.0	186.1%
Asia - Pacific							
Australian Securities Exchange	160 796.6	NA	NA	183 728.6	NA	NA	-12.5%
Bombay SE	1 041.6	1 041.6	0.0	2 580.5	2 580.5	0.0	-59.6%
Bursa Malaysia	6 468.4	6 354.1	114.3	7 082.1	7 078.1	4.0	-8.7%
Hong Kong Exchanges	85 239.9	85 210.7	29.2	67 077.5	66 959.8	117.7	27.1%
Indonesia SE	16 107.6	16 107.6	0.0	24 442.3	24 442.3	0.0	-34.1%
Jasdaq	1 221.2	1 221.2	0.0	1 842.1	1 842.1	0.0	-33.7%
Korea Exchange	19 985.3	19 937.5	47.8	22 509.5	22 509.5	0.0	-11.2%
New Zealand Exchange	11 832.0	8 655.6	3 176.4	13 899.9	12 000.5	1 899.4	-14.9%
Osaka Securities Exchange	2 461.3	2 461.3	0.0	3 431.0	3 431.0	0.0	-28.3%
Philippine SE	6 949.0	6 949.0	0.0	3 926.8	3 926.8	0.0	77.0%
Shanghai SE	6 294.1	6 294.1	0.0	2 668.7	2 668.7	0.0	135.8%
Taiwan SE Corp.	4 949.6	4 949.6	0.0	5 136.0	5 134.7	1.2	-3.6%
Thailand SE	3 040.4	3 040.4	0.0	5 608.1	5 608.1	0.0	-45.8%
Tokyo SE Group	283 358.6	283 352.0	6.6	344 094.0	344 092.2	1.8	-17.7%
Europe - Africa - Middle East							
Amman SE	749.6	749.6	0.0	1 512.3	1 512.3	0.0	-50.4%
Athens Exchange	5 985.4	5 613.6	371.8	19 276.2	17 896.6	1 379.6	-68.9%
BME Spanish Exchanges	330 733.3	330 733.3	0.0	599 405.2	599 405.2	0.0	-44.8%
Budapest SE	19.1	19.1	0.0	70.0	70.0	0.0	-72.7%
Cyprus SE	79.4	79.4	0.0	178.8	178.8	0.0	-55.6%
Deutsche Börse	760 023.5	511 853.8	248 169.7	1 503 051.0	1 146 220.0	356 831.0	-49.4%
Irish SE	25 596.9	24 900.9	695.9	63 243.8	62 617.1	626.6	-59.5%
Istanbul SE	5.5	5.5	0.0	8.5	8.5	0.0	-34.8%
Johannesburg SE	69 857.8	53 818.4	16 039.4	73 532.0	57 894.3	15 637.7	-5.0%
Ljubljana SE	269.1	269.1	0.0	923.7	923.7	0.0	-70.9%
London SE	1 622 541.7	739 000.2	883 541.5	2 532 605.9	948 829.7	1 583 776.2	-35.9%
MICEX	15 063.2	15 063.2	0.0	30 252.8	30 252.8	0.0	-50.2%
NASDAQ OMX Nordic Exchange	76 929.8	74 861.4	2 068.4	145 805.0	141 434.8	4 370.2	-47.2%
NYSE Euronext (Europe)	162 407.8	161 972.9	434.9	679 473.0	675 693.5	3 779.5	-76.1%
Oslo Børs	17 126.6	14 412.3	2 714.3	46 502.9	38 254.6	8 248.3	-63.2%
Saudi Stock Market - Tadawul	1 751.7	1 751.7	0.0	1 482.0	1 482.0	0.0	18.2%
SIX Swiss Exchange	49 986.6	49 884.6	102.0	98 091.5	93 841.8	4 249.7	-49.0%
Tel-Aviv SE	9 747.8	9 747.8	0.0	8 677.3	8 677.3	0.0	12.3%
Warsaw SE	3 502.8	3 373.3	129.6	3 105.7	3 028.5	77.2	12.8%

- : Not Applicable NA: Not Available

Notes: The sale and purchase of a share are counted as one transaction. Totals include investment funds. Figures converted with year-average exchange rates

Equity 1.6

2009 market statistics

Number of trading days, average daily turnover value, and average value of trades

Exchange	Number of trading days		Average daily turnover value (USD millions)		Average value of trades (USD thousands)	
	2009	2008	2009	2008	2009	2008
Americas						
Bermuda SE	247	251	0.2	0.4	15.4	29.3
BM&FBOVESPA	246	249	2 545.6	2 908.4	9.4	14.8
Buenos Aires SE	244	247	12.3	26.8	3.7	7.0
Colombia SE	242	246	77.0	82.4	37.0	34.7
Lima SE	249	248	18.2	25.5	13.7	17.7
Mexican Exchange	252	252	334.3	438.4	11.5	24.2
NASDAQ OMX	252	253	114 886.3	144 057.5	7.2	9.6
NYSE Euronext (US)	252	253	70 573.8	132 960.2	6.5	8.3
Santiago SE	250	250	152.4	144.8	36.4	41.6
TSX Group	251	251	4 940.0	6 837.6	6.4	9.2
Asia - Pacific						
Australian Securities Exchange	254	254	3 667.5	4 776.5	8.1	11.4
Bombay SE	243	246	1 083.8	1 226.2	0.4	0.5
Bursa Malaysia	250	245	344.1	381.9	4.8	6.9
Colombo SE	240	238	5.2	4.3	1.0	1.3
Hong Kong Exchanges	249	245	6 030.7	6 652.2	9.9	14.6
Indonesia SE	241	240	391.5	456.0	4.5	8.2
Jasdaq	243	245	128.3	183.5	NA	NA
Korea Exchange	253	248	6 162.2	5 776.1	1.7	2.2
National Stock Exchange of India	243	246	3 237.4	2 948.8	0.5	0.5
New Zealand Exchange	252	252	59.1	71.8	28.5	32.9
Osaka Securities Exchange	243	245	575.6	961.7	NA	NA
Philippine SE	242	246	86.0	69.5	10.2	12.1
Shanghai SE	244	244	20 744.4	10 656.6	2.4	2.0
Shenzhen SE	244	246	11 369.1	5 076.1	2.2	1.9
Singapore Exchange	253	252	970.1	1 031.3	NA	NA
Taiwan SE Corp.	251	249	3 606.1	3 333.7	3.3	4.1
Thailand SE	243	247	518.9	469.6	3.7	3.9
Tokyo SE Group	243	245	16 423.5	22 887.0	NA	NA
Europe - Africa - Middle East						
Amman SE	243	246	54.8	117.1	4.6	7.6
Athens Exchange	248	247	269.0	460.0	6.6	12.1
BME Spanish Exchanges	254	254	5 949.0	9 491.0	47.0	64.5
Borsa Italiana	254	253	3 486.5	5 926.7	13.9	21.6
Budapest SE	251	251	101.2	122.3	7.6	16.2
Cyprus SE	245	244	6.9	8.4	4.7	5.0
Deutsche Börse	254	254	8 608.0	18 491.0	21.3	33.1
The Egyptian Exchange	249	244	295.1	383.1	5.0	6.9
Irish SE	253	254	138.6	322.5	30.7	64.8
Istanbul SE	252	251	1 195.0	987.6	4.5	5.4
Johannesburg SE	250	251	1 343.5	1 574.6	16.0	22.7
Ljubljana SE	251	250	4.8	9.4	8.9	10.6
London SE	253	254	13 403.6	24 691.0	20.4	31.1
Luxembourg SE	253	253	1.1	7.5	19.7	82.8
Malta SE	247	248	0.1	0.3	4.9	8.2
Mauritius SE	250	248	1.3	1.6	5.6	6.5
MICEX	249	250	1 802.7	1 994.5	3.9	8.1
NASDAQ OMX Nordic Exchange	254	254	2 887.4	5 268.4	13.7	24.1
NYSE Euronext (Europe)	256	256	7 740.3	17 487.2	11.8	23.3
Oslo Børs	251	252	976.1	1 756.5	15.5	26.1
Saudi Stock Market - Tadawul	250	251	1 348.1	2 085.0	9.2	10.0
SIX Swiss Exchange	251	251	3 025.4	5 978.2	23.7	35.7
Tehran SE	240	242	71.2	63.0	6.3	7.7
Tel-Aviv SE	248	245	349.0	449.5	5.8	10.0
Warsaw SE	252	251	226.2	276.9	4.3	7.1
Wiener Börse	248	250	193.4	418.8	9.5	16.9

NA: Not Available

Notes: The sale & purchase of a share are counted as one transaction

Information note:

NYSE Euronext (Europe): Alternext market data are not included

Osaka Securities Exchange: figures exclude the issues in which most volumes take place in Tokyo

Equity 1.7

2009 market statistics

Total number of trades in equity shares and number of shares traded

Exchange	Total number of trades in equity shares (in thousands)		Number of shares traded (in millions)	
	2009 total	2008 total	2009 total	2008 total
Americas				
Bermuda SE	3.3	3.5	2.4	7.4
BM&FBOVESPA	66 880.1	49 082.0	3 338 697.6	4 222 314.2
Buenos Aires SE	815.0	940.3	4 040.6	4 487.0
Colombia SE	503.8	584.0	3 886 644.5	2 681 489.3
Lima SE	329.8	356.9	4 245.4	3 542.4 R
Mexican Exchange	7 348.4	4 569.4	48 988.9	53 316.6
NASDAQ OMX	3 996 425.5	3 779 392.1	524 855.0	666 174.4 R
NYSE Euronext (US)	2 744 354.8	4 050 573.3	738 047.3	802 026.5
Santiago SE	1 047.8	869.4	NA	NA
TSX Group	195 073.3	186 512.5	165 351.3	152 490.7
Asia - Pacific				
Australian Securities Exchange	115 575.4	106 198.4	548 630.7	386 033.9
Bombay SE	589 367.5	565 604.8	105 777.3	80 462.9
Bursa Malaysia	17 872.7	13 612.5	248 061.0	154 476.0
Colombo SE	1 266.3	776.2	4 929.0	3 189.1
Hong Kong Exchanges	151 633.6	111 934.0	3 901 362.9	2 245 148.7
Indonesia SE	20 976.6	13 417.2	1 467 659.2	787 845.8
Jasdaq	NA	NA	8 486.0	11 232.0
Korea Exchange	909 418.4	641 753.5	319 472.0	212 946.5
National Stock Exchange of India	1 630 438.2	1 368 050.4	216 023.7	142 191.3
New Zealand Exchange	522.6	548.9	10 314.2	9 437.8
Osaka Securities Exchange	NA	NA	11 503.5	10 285.4
Philippine SE	2 045.7	1 408.0	540 824.3	373 007.3
Shanghai SE	2 142 611.0	1 278 881.1	3 367 964.0	1 620 724.0
Shenzhen SE	1 256 006.5	658 047.4	1 742 736.2	781 979.4
Singapore Exchange	NA	NA	423 862.2	260 654.7
Taiwan SE Corp.	270 830.8	200 975.9	1 098 296.0	783 176.2
Thailand SE	34 445.8	30 069.0	819 955.5	747 616.9
Tokyo SE Group	NA	NA	563 854.5	555 296.2
Europe - Africa - Middle East				
Amman SE	2 964.6	3 780.9	6 022.5	5 442.3
Athens Exchange	10 112.2	9 379.4 R	11 467.2	9 533.8
BME Spanish Exchanges	32 393.3	37 363.8	114 201.5	119 701.2
Borsa Italiana	63 898.0	69 293.6	231 993.0	248 296.4
Budapest SE	3 349.9	1 893.1	2 492.9	1 675.8
Cyprus SE	358.9	414.6	1 544.8	1 708.1
Deutsche Börse	102 831.5	141 892.3	119 403.1	139 451.4
The Egyptian Exchange	14 627.6	13 456.6	28 577.0	21 850.8
Irish SE	1 143.6	1 263.4	8 820.1	10 777.1
Istanbul SE	67 480.2	46 037.0	205 303.8	114 307.7
Johannesburg SE	20 950.8	17 399.0	80 977.9	82 580.6
Ljubljana SE	136.1	220.2	20.8	19.3
London SE	166 046.4	201 778.9	827 864.6	832 581.4
Luxembourg SE	14.3	23.1	25.5	113.6
Malta SE	6.8	8.7	13.6	22.0
Mauritius SE	58.5	61.0	184.6	156.2
MICEX	114 601.2	61 229.0	20 091 477.1	9 598 463.2
NASDAQ OMX Nordic Exchange	53 551.1	55 543.3	100 831.6	159 561.6
NYSE Euronext (Europe)	167 593.2	191 830.0 R	117 287.0	142 360.2
Oslo Børs	15 842.2	16 949.2	59 062.2	61 726.1
Saudi Stock Market - Tadawul	36 460.0	52 130.0	56 685.6	58 727.1
SIX Swiss Exchange	32 087.8	42 047.8 R	22 253.3	31 576.5
Tehran SE	2 732.7	1 978.6	79 950.0	48 187.0 R
Tel-Aviv SE	15 021.8	10 977.9	135 437.1	34 646.6
Warsaw SE	13 278.4	9 839.8	30 265.2	21 382.9
Wiener Börse	5 067.3	6 205.0	3 424.8	3 890.5

NA: Not Available R: Revised

Notes: The sale & purchase of a share are counted as one transaction

Information note:

NYSE Euronext (Europe): Alternext market data are not included

Osaka Securities Exchange: figures exclude the issues in which most volumes take place in Tokyo

2009 market statistics

Number of trades in equity shares - Electronic order book trades (in thousands)

Exchange	Number of trades in equity shares	
	2009 total	2008 total
Americas		
Bermuda SE	3.3	3.5
BM&FBOVESPA	66 880.1	49 082.0
Buenos Aires SE	815.0	940.3
Colombia SE	503.8	584.0
Lima SE	321.1	344.0
Mexican Exchange	7 348.4	4 569.4
NASDAQ OMX	2 280 404.9	3 051 907.3
NYSE Euronext (US)	2 713 725.7	3 190 182.0
Santiago SE	1 047.7	869.2
Asia - Pacific		
Australian Securities Exchange	115 266.0	105 935.8
Bombay SE	589 305.5	NA
Bursa Malaysia	17 858.5	13 600.4
Colombo SE	1 266.3	776.2
Hong Kong Exchanges	150 221.7	111 322.1
Indonesia SE	20 900.7	13 332.0
Korea Exchange	909 393.7	236 273.6
National Stock Exchange of India	1 630 438.2	1 368 050.4
New Zealand Exchange	428.6	453.2
Philippine SE	2 045.4	1 407.8
Shanghai SE	2 142 611.0	1 278 880.9
Shenzhen SE	1 256 005.8	658 047.4
Taiwan SE Corp.	270 829.6	200 974.6
Thailand SE	34 435.3	30 051.7
Europe - Africa - Middle East		
Amman SE	2 964.3	3 780.3
Athens Exchange	10 108.9	9 375.8
BME Spanish Exchanges	32 206.8	37 156.2
Borsa Italiana	63 898.0	69 293.6
Budapest SE	3 349.8	1 893.0
Cyprus SE	358.8	414.4
Deutsche Börse	86 868.0	118 036.4
Irish SE	915.1	998.1
Istanbul SE	67 133.5	45 616.4
Johannesburg SE	20 845.5	17 303.9
Ljubljana SE	135.9	219.4
London SE	156 441.6	194 313.1
Luxembourg SE	14.3	23.1
Malta SE	6.8	8.7
Mauritius SE	58.5	61.0
MICEX	114 396.2	61 085.9
NASDAQ OMX Nordic Exchange	51 159.9	53 354.9
NYSE Euronext (Europe)	167 127.7	191 045.7
Oslo Børs	15 780.8	16 872.2
Saudi Stock Market - Tadawul	36 460.0	52 130.0
SIX Swiss Exchange	31 990.1	41 849.4
Tel-Aviv SE	14 971.0	10 940.8
Warsaw SE	13 275.0	9 836.8
Wiener Börse	5 067.3	6 205.0

NA: Not Available

Notes: The sale & purchase of a share are counted as one transaction

2009 market statistics

Number of trades in equity shares - Negotiated deals (in thousands)

Exchange	Number of trades in equity shares	
	2009 Total	2008 Total
Americas		
Lima SE	8.7	12.9
NASDAQ OMX	1 716 020.6	727 484.9
NYSE Euronext (US)	30 629.1	860 391.3
Santiago SE	0.1	0.2
Asia - Pacific		
Australian Securities Exchange	309.4	262.6
Bombay SE	62.0	NA
Bursa Malaysia	14.2	12.0
Hong Kong Exchanges	1 411.8	611.9
Indonesia SE	75.9	85.2
Korea Exchange	24.7	6.5
New Zealand Exchange	94.0	95.7
Philippine SE	0.3	0.2
Taiwan SE Corp.	1.2	1.3
Thailand SE	10.5	17.3
Europe - Africa - Middle East		
Amman SE	0.3	0.6
Athens Exchange	3.2	3.6
BME Spanish Exchanges	186.5	207.7
Budapest SE	0.05	0.1
Cyprus SE	0.1	0.1
Deutsche Börse	15 963.5	23 855.9
Irish SE	228.4	265.3
Istanbul SE	346.7	420.6
Johannesburg SE	105.2	95.1
Ljubljana SE	0.2	0.8
London SE	9 604.8	7 465.8
MICEX	204.9	143.2
NASDAQ OMX Nordic Exchange	2 391.2	2 188.4
NYSE Euronext (Europe)	465.5	714.5
Oslo Børs	61.4	77.1
SIX Swiss Exchange	97.7	180.4
Tel-Aviv SE	50.8	37.1
Warsaw SE	3.4	3.0

NA: Not Available

Notes: The sale & purchase of a share are counted as one transaction

Equity 1.7.1

2009 market statistics

Number of trading participants

Exchange	2009			2008		
	Equity market	Bond market	Derivatives market	Equity market	Bond market	Derivatives market
Americas						
Bermuda SE	7	7	7	7	7	7
BM&FBOVESPA	81	67	115	81	65	119
Buenos Aires SE	NA	NA	NA	NA	NA	NA
Colombia SE	NA	NA	NA	NA	NA	NA
Lima SE	22	8	0	21	8	0
Mexican Exchange	30	0	0	28	0	0
NASDAQ OMX	163	0	0	179	0	0
NYSE Euronext (US)	498	NA	NA	540	NA	NA
Santiago SE	75	110	0	79	103	0
TSX Group	NA	NA	NA	NA	NA	NA
Asia - Pacific						
Australian Securities Exchange	545	0	0	540	0	0
Bombay SE	1 007	NA	NA	NA	NA	NA
Bursa Malaysia	34	NA	19	34	NA	20
Colombo SE	21	21	0	21	21	0
Hong Kong Exchanges	495	NA	167	487	NA	148
Indonesia SE	NA	NA	NA	NA	NA	NA
Jasdaq	98	0	0	110	0	0
Korea Exchange	61	37	63	60	24	63
National Stock Exchange of India	NA	NA	NA	NA	NA	NA
New Zealand Exchange	227	227	0	239	239	0
Osaka Securities Exchange	81	79	92	84	82	92
Philippine SE	184	0	0	184	0	0
Shanghai SE	364	114	163	360	113	163
Shenzhen SE	142	120	104	152	132	122
Singapore Exchange	3 908	NA	903	3 707	NA	903
Taiwan SE Corp.	1 147	1 147	1 147	1 162	1 162	1 162
Thailand SE	39	42	41	39	42	36
Tokyo SE Group	105	105	153	108	108	164
Europe - Africa - Middle East						
Amman SE	65	65	0	69	69	0
Athens Exchange	75	75	50	76	76	50
BME Spanish Exchanges	122	NA	43	121	NA	58
Borsa Italiana	103	49	83	102	52	80
Budapest SE	25	13	22	24	14	21
Cyprus SE	21	9	0	24	7	0
Deutsche Börse	NA	NA	NA	NA	NA	NA
The Egyptian Exchange	149	149	0	146	146	0
Irish SE	23	13	0	21	10	0
Istanbul SE	103	131	0	104	132	0
Johannesburg SE	57	54	172	57	55	171
Ljubljana SE	25	25	0	23	23	0
London SE	NA	NA	NA	NA	NA	NA
Luxembourg SE	19	19	19	20	20	20
Malta SE	13	13	0	13	13	0
Mauritius SE	10	10	0	11	11	0
MICEX	654	654	125	669	669	132
NASDAQ OMX Nordic Exchange	325	297	82	338	309	50
NYSE Euronext (Europe)	227	227	NA	220	220	NA
Oslo Børs	57	18	20	57	17	18
Saudi Stock Market - Tadawul	35	27	0	31	0	0
SIX Swiss Exchange	112	100	0	117	97	0
Tehran SE	337	0	0	344	0	0
Tel-Aviv SE	28	28	20	29	29	21
Warsaw SE	45	45	32	45	45	33
Wiener Börse	87	87	13	86	86	14

NA: Not Available

Information note:

Osaka Securities Exchange: for the equity market, trading participants include 2 IPO trading participants; for the derivatives market, trading participants include 3 foreign exchange trading participants

Singapore Exchange: number of trading participants in the equity market are dealers, remisers, and brokers (individuals); number of trading participants in the derivatives market are registered representatives

Equity 1.8

2009 market statistics

Turnover velocity of domestic shares

Exchange	Year-end 2009 turnover velocity	Year-end 2008 turnover velocity
Americas		
Bermuda SE	1.3%	4.3%
BM&FBOVESPA	65.0%	64.2%
Buenos Aires SE	3.6%	3.0%
Colombia SE	22.5%	17.8%
Lima SE	8.8%	5.3%
Mexican Exchange	26.3%	23.9%
NASDAQ OMX	716.4%	1 143.5%
NYSE Euronext (US)	120.0%	192.7%
Santiago SE	21.1%	23.4%
TSX Group	76.8%	105.4%
Asia - Pacific		
Australian Securities Exchange	73.8%	93.0%
Bombay SE	19.4%	30.9%
Bursa Malaysia	23.9%	20.3%
Colombo SE	26.3%	3.3%
Hong Kong Exchanges	66.9%	77.7%
Indonesia SE	32.7%	38.9%
Jasdaq	44.6%	32.9%
Korea Exchange	149.0%	261.2%
National Stock Exchange of India	61.5%	87.5%
New Zealand Exchange	44.6%	29.9%
Osaka Securities Exchange	79.8%	106.8%
Philippine SE	19.2%	32.0%
Shanghai SE	207.3%	193.2%
Shenzhen SE	408.2%	382.3%
Singapore Exchange	46.1%	48.9%
Taiwan SE Corp.	168.1%	141.7%
Thailand SE	62.5%	83.7%
Tokyo SE Group	119.2%	128.5%
Europe - Africa - Middle East		
Amman SE	34.8%	23.5%
Athens Exchange	65.3%	46.1%
BME Spanish Exchanges	132.2%	143.8%
Borsa Italiana	93.7%	92.7%
Budapest SE	64.0%	95.7%
Cyprus SE	10.4%	10.8%
Deutsche Börse	98.8%	239.1%
The Egyptian Exchange	73.9%	37.4%
Irish SE	42.0%	64.6%
Istanbul SE	165.6%	110.9%
Johannesburg SE	40.4%	46.9%
Ljubljana SE	5.6%	17.7%
London SE	68.0%	98.7%
Luxembourg SE	0.2%	1.2%
Malta SE	1.1%	0.5%
Mauritius SE	7.4%	7.0%
MICEX	64.1%	126.3%
NASDAQ OMX Nordic Exchange	71.7%	97.7%
NYSE Euronext (Europe)	68.1%	107.5%
Oslo Børs	87.5%	105.4%
Saudi Stock Market - Tadawul	105.7%	212.3%
SIX Swiss Exchange	61.5%	81.1%
Tehran SE	7.6%	19.3%
Tel-Aviv SE	66.0%	73.6%
Warsaw SE	43.0%	42.3%
Wiener Börse	39.3%	42.5%

Notes: Turnover velocity ratios have been calculated with monthly moving averages

Information note:

Johannesburg SE: share trading and market capitalization used to compute the velocity ratio include all companies

NYSE Euronext (Europe): Alternext market data are not included

Singapore Exchange: share trading and market capitalization used to compute the velocity ratio include all companies

Equity 1.9

2009 market statistics

Market concentration - 5% most capitalized and most traded domestic companies

Exchange	2009			2008		
	5% market value	5% trading value	Number of companies	5% market value	5% trading value	Number of companies
Americas						
Bermuda SE	28.0%	63.6%	1	53.4%	77.2%	1
BM&FBOVESPA	64.8%	62.7%	19	64.3%	60.6%	19
Buenos Aires SE	56.8%	49.1%	5	61.7%	46.9%	5
Colombia SE	50.6%	48.3%	4	54.6%	61.8%	4
Lima SE	65.8%	48.0%	10	61.2%	47.9%	10
Mexican Exchange	50.1%	61.0%	6	54.7%	62.4%	6
NASDAQ OMX	73.5%	24.3%	128	73.2%	27.2%	136
NYSE Euronext (US)	48.8%	79.5%	92	54.8%	30.3%	95
Santiago SE	52.6%	64.8%	12	48.5%	64.6%	12
TSX Group	81.9%	88.7%	188	75.3%	86.3%	187
Asia - Pacific						
Australian Securities Exchange	80.7%	89.7%	94	85.3%	87.6%	96
Bombay SE	88.9%	NA	248	77.9%	88.6%	246
Bursa Malaysia	72.9%	62.7%	48	71.3%	70.5%	49
Colombo SE	50.4%	34.5%	12	49.6%	48.0%	12
Hong Kong Exchanges	71.5%	68.0%	65	79.5%	80.9%	63
Indonesia SE	69.4%	70.7%	21	67.6%	72.8%	21
Jasdaq	61.3%	81.4%	44	65.1%	67.5%	46
Korea Exchange	74.9%	60.3%	89	76.4%	58.0%	89
National Stock Exchange of India	71.8%	76.7%	65	74.8%	79.3%	71
New Zealand Exchange	45.1%	81.6%	7	46.6%	76.1%	7
Osaka Securities Exchange	75.5%	87.9%	21	77.2%	89.7%	23
Philippine SE	53.4%	65.0%	12	60.1%	64.2%	12
Shanghai SE	62.8%	31.5%	43	70.5%	36.4%	43
Shenzhen SE	34.9%	27.5%	42	39.4%	29.7%	38
Singapore Exchange	44.7%	47.6%	23	52.8%	55.3%	23
Taiwan SE Corp.	58.7%	41.8%	37	64.8%	51.3%	36
Thailand SE	68.8%	70.0%	27	67.1%	66.4%	26
Tokyo SE Group	60.1%	65.5%	115	60.3%	66.0%	118
Europe - Africa - Middle East						
Amman SE	72.8%	51.4%	14	71.9%	61.8%	13
Athens Exchange	67.3%	75.8%	15	69.1%	91.5%	15
BME Spanish Exchanges	NA	NA	NA	NA	NA	NA
Borsa Italiana	69.7%	83.1%	15	68.1%	83.1%	15
Budapest SE	58.6%	80.9%	2	52.3%	78.8%	2
Cyprus SE	77.0%	92.3%	6	67.8%	83.8%	6
Deutsche Börse	79.6%	60.0%	36	80.8%	63.0%	39
The Egyptian Exchange	46.4%	40.6%	16	60.6%	54.6%	19
Irish SE	50.9%	55.0%	3	57.7%	45.5%	3
Istanbul SE	64.0%	55.1%	16	69.5%	69.8%	16
Johannesburg SE	29.3%	45.2%	18	30.4%	66.0%	19
Ljubljana SE	52.0%	60.7%	4	43.0%	37.6%	4
London SE	86.4%	42.3%	109	88.8%	69.2%	121
Luxembourg SE	79.2%	64.9%	2	66.7%	93.1%	2
Malta SE	33.1%	29.1%	1	30.7%	24.8%	1
Mauritius SE	48.2%	77.5%	5	47.6%	73.6%	5
MICEX	69.7%	94.5%	12	72.6%	94.9%	12
NASDAQ OMX Nordic Exchange	71.4%	76.8%	39	75.2%	78.0%	41
NYSE Euronext (Europe)	70.2%	75.9%	50	69.3%	62.4%	44
Oslo Børs	68.6%	60.0%	9	66.5%	77.7%	10
Saudi Stock Market - Tadawul	50.8%	32.3%	7	49.1%	37.0%	6
SIX Swiss Exchange	73.5%	79.6%	14	72.4%	83.6%	14
Tehran SE	45.6%	87.7%	17	60.3%	73.1%	17
Tel-Aviv SE	74.2%	70.1%	31	79.6%	80.1%	32
Warsaw SE	72.3%	76.1%	23	72.1%	79.7%	21
Wiener Börse	48.6%	61.0%	6	48.4%	67.1%	6

NA: Not Available

Notes: Market concentration of 5% of the largest companies by market capitalization compared with total domestic market capitalization and trading value

Information note:

NYSE Euronext (Europe): Alternext market data are not included
TSX Group: Toronto Exchange only

2009 market statistics

Market concentration - 10 most capitalized and most traded domestic companies

Exchange	2009		2008	
	Market cap. of top 10 companies	Turnover value of top 10 companies	Market cap. of top 10 companies	Turnover value of top 10 companies
Americas				
Bermuda SE	82.7%	95.5%	93.5%	92.8%
BM&FBOVESPA	54.8%	47.2%	52.5%	49.6%
Buenos Aires SE	71.9%	69.8%	74.8%	70.2%
Colombia SE	72.8%	77.5%	74.1%	81.2%
Lima SE	65.8%	48.0%	61.2%	47.9%
Mexican Exchange	63.1%	73.8%	69.5%	72.6%
NASDAQ OMX	37.8%	10.4%	35.8%	13.5%
NYSE Euronext (US)	15.7%	29.2%	20.1%	27.7%
Santiago SE	48.1%	58.7%	44.2%	59.2%
TSX Group	24.8%	29.1%	28.9%	36.7%
Asia - Pacific				
Australian Securities Exchange	43.8%	42.4%	43.9%	40.0%
Bombay SE	30.0%	NA	16.2%	29.3%
Bursa Malaysia	39.3%	32.0%	36.6%	41.0%
Colombo SE	46.1%	33.6%	46.2%	45.1%
Hong Kong Exchanges	40.3%	34.4%	48.6%	41.4%
Indonesia SE	48.4%	51.2%	51.3%	53.9%
Jasdaq	48.5%	63.5%	53.6%	47.2%
Korea Exchange	33.7%	19.2%	33.2%	23.8%
National Stock Exchange of India	30.8%	28.2%	34.9%	30.9%
New Zealand Exchange	55.2%	91.6%	57.0%	82.3%
Osaka Securities Exchange	63.7%	78.1%	64.7%	80.2%
Philippine SE	48.7%	60.7%	55.2%	57.9%
Shanghai SE	41.2%	12.9%	49.0%	15.8%
Shenzhen SE	14.5%	11.4%	19.2%	14.2%
Singapore Exchange	33.0%	33.4%	43.7%	46.7%
Taiwan SE Corp.	34.6%	21.0%	38.5%	27.4%
Thailand SE	48.2%	46.5%	49.3%	49.6%
Tokyo SE Group	17.6%	19.6%	18.3%	19.9%
Europe - Africa - Middle East				
Amman SE	69.2%	41.4%	69.3%	55.9%
Athens Exchange	57.8%	70.1%	58.0%	80.0%
BME Spanish Exchanges	38.1%	64.3%	45.4%	57.2%
Borsa Italiana	61.9%	78.7%	60.3%	77.5%
Budapest SE	96.5%	98.8%	94.8%	98.7%
Cyprus SE	81.2%	94.7%	72.1%	90.3%
Deutsche Börse	48.2%	36.0%	51.1%	36.3%
The Egyptian Exchange	39.4%	32.6%	48.3%	41.0%
Irish SE	77.3%	85.6%	81.2%	82.8%
Istanbul SE	50.4%	44.3%	56.0%	61.9%
Johannesburg SE	47.9%	50.9%	22.8%	50.5%
Ljubljana SE	79.2%	72.4%	69.7%	51.1%
London SE	41.3%	17.8%	46.3%	27.8%
Luxembourg SE	97.2%	87.9%	95.2%	99.3%
Malta SE	94.6%	97.6%	94.4%	95.7%
Mauritius SE	61.0%	89.9%	60.7%	87.7%
MICEX	66.1%	93.1%	69.2%	93.3%
NASDAQ OMX Nordic Exchange	38.6%	40.4%	43.4%	39.8%
NYSE Euronext (Europe)	33.8%	33.3%	37.3%	28.2%
Oslo Børs	74.1%	61.1%	66.5%	77.7%
Saudi Stock Market - Tadawul	58.5%	35.2%	60.9%	43.3%
SIX Swiss Exchange	66.9%	74.2%	65.9%	67.5%
Tehran SE	57.7%	93.3%	49.3%	64.2%
Tel-Aviv SE	56.4%	46.2%	63.7%	57.8%
Warsaw SE	56.7%	64.2%	58.3%	68.8%
Wiener Börse	63.8%	76.1%	63.9%	80.2%

NA: Not Available

Notes: Market concentration of 10 largest companies by market capitalization compared with total domestic market capitalization and trading value

Equity 1.10 A

2009 market statistics

Investment flows - Number of new companies listed

Exchange	2009						2008					
	Number of new companies listed through IPOs			Number of other new companies listed			Number of new companies listed through IPOs			Number of other new companies listed		
	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total
Americas												
Bermuda SE	0	0	0	0	0	0	0	0	0	0	3	3
BM&FBOVESPA	9	0	9	0	0	0	4	0	4	7	1	8
Buenos Aires SE	0	0	0	0	0	0	2	0	2	0	0	0
Colombia SE	2	0	2	0	1	1	0	0	0	5	0	5
Lima SE	0	0	0	4	1	5	0	0	0	17	6	23
Mexican Exchange	0	41	41	0	0	0	2	0	2	2	39	41
NASDAQ OMX	31	0	31	0	0	0	12	1	13	150	14	164
NYSE Euronext (US)	26	9	35	24	25	49	16	7	23	41	10	51
Santiago SE	0	0	0	2	1	3	1	0	1	0	0	0
TSX Group	49	0	49	0	0	0	249	0	249	94	16	110
Asia - Pacific												
Australian Securities Exchange	6	0	6	0	0	0	71	1	72	1	4	5
Bombay SE	60	0	60	0	0	0	44	0	44	25	0	25
Bursa Malaysia	11	3	14	47	0	47	23	0	23	0	0	0
Colombo SE	1	0	1	0	0	0	2	0	2	0	0	0
Hong Kong Exchanges	65	1	66	7	0	7	29	0	29	20	0	20
Indonesia SE	13	0	13	0	0	0	19	0	19	0	0	0
Jasdaq	3	0	3	0	0	0	19	0	19	0	0	0
Korea Exchange	34	2	36	0	0	0	42	2	44	19	0	19
National Stock Exchange of India	17	0	17	36	0	36	35	0	35	61	0	61
New Zealand Exchange	0	0	0	0	0	0	1	0	1	2	0	2
Osaka Securities Exchange	1	0	1	0	0	0	9	0	9	1	0	1
Philippine SE	1	0	1	2	0	2	2	0	2	0	0	0
Shanghai SE	9	0	9	0	0	0	6	0	6	0	0	0
Shenzhen SE	90	0	90	0	0	0	71	0	71	0	0	0
Singapore Exchange	14	7	21	NA	NA	NA	15	28	43	NA	NA	NA
Taiwan SE Corp.	17	0	17	0	0	0	31	0	31	0	0	0
Thailand SE	17	0	17	1	0	1	11	0	11	1	0	1
Tokyo SE Group	9	0	9	14	0	14	19	0	19	35	0	35
Europe - Africa - Middle East												
Amman SE	6	0	6	5	0	5	17	0	17	1	0	1
Athens Exchange	4	0	4	0	0	0	11	0	11	0	0	0
BME Spanish Exchanges	1	0	1	37	1	38	0	0	0	142	1	143
Borsa Italiana	7	0	7	1	0	1	7	0	7	2	0	2
Budapest SE	0	0	0	4	0	4	1	1	2	2	0	2
Cyprus SE	0	0	0	0	0	0	2	0	2	0	0	0
Deutsche Börse	3	2	5	1	0	1	3	0	3	40	146	186
The Egyptian Exchange	0	0	0	6	0	6	0	0	0	23	1	24
Irish SE	2	0	2	0	0	0	0	0	0	2	2	4
Istanbul SE	1	0	1	0	0	0	2	0	2	0	0	0
Johannesburg SE	0	0	0	6	4	10	0	0	0	13	7	20
Ljubljana SE	0	0	0	0	0	0	0	0	0	7	0	7
London SE	10	9	19	25	15	40	48	25	73	95	17	112
Luxembourg SE	0	22	22	0	4	4	3	17	20	0	2	2
Malta SE	1	0	1	0	0	0	3	0	3	0	0	0
Mauritius SE	0	0	0	0	0	0	0	0	0	2	0	2
MICEX	1	0	1	17	0	17	0	0	0	72	0	72
NASDAQ OMX Nordic Exchange	8	0	8	3	1	4	25	0	25	6	0	6
NYSE Euronext (Europe)	6	5	11	3	0	3	8	1	9	16	11	27
Oslo Børs	0	2	2	0	1	1	8	2	10	2	3	5
Saudi Stock Market - Tadawul	9	0	9	0	0	0	16	0	16	0	0	0
SIX Swiss Exchange	NA	NA	NA	NA	NA	NA	3	0	3	4	0	4
Tehran SE	0	0	0	0	0	0	6	0	6	0	0	0
Tel-Aviv SE	1	0	1	2	1	3	1	0	1	2	0	2
Warsaw SE	37	0	37	0	0	0	89	4	93	0	0	0
Wiener Börse	0	0	0	0	3	3	0	0	0	2	2	4

NA: Not Available

Equity 1.10 B

2009 market statistics

Investment flows - New capital raised by shares (USD millions)

Exchange	2009					
	According to the operation			According to the status of the company		
	Newly issued shares (capital increases)	Shares already listed	Total	Newly listed companies (IPO)	Companies already listed	Total
Americas						
Bermuda SE	0.0	0.0	0.0	0.0	0.0	0.0
BM&FBOVESPA	32 509.3	8 508.5	41 017.8	11 454.4	29 562.7	41 017.1
Buenos Aires SE	0.0	1 553.2	1 553.2	0.0	1 553.2	1 553.2
Colombia SE	725.3	NA	725.3	0.0	NA	0.0
Lima SE	531.4	0.0	531.4	0.0	531.4	531.4
Mexican Exchange	374.8	1 695.9	2 070.7	NA	NA	NA
NASDAQ OMX	NA	NA	NA	7 965.6	0.0	7 965.6
NYSE Euronext (US)	NA	NA	NA	15 763.0	218 413.8	234 176.8
Santiago SE	2 617.7	0.0	2 617.7	103.0	2 514.8	2 617.7
TSX Group	NA	NA	NA	4 198.3	48 669.5	52 867.7
Total region						340 729.5
Asia - Pacific						
Australian Securities Exchange	NA	NA	83 234.5	5 740.7	77 493.8	83 234.5
Bombay SE	NA	NA	NA	NA	NA	NA
Bursa Malaysia	3 420.0	4 463.3	7 883.3	3 420.0	4 463.3	7 883.3
Colombo SE	0.0	47.2	47.2	0.5	34.3	34.8
Hong Kong Exchanges	81 367.0	0.0	81 367.0	31 458.7	49 908.3	81 367.0
Indonesia SE	1 129.7	0.0	1 129.7	391.0	761.5	1 152.5
Jasdaq	87.4	0.0	87.4	11.6	75.8	87.4
Korea Exchange	NA	NA	NA	2 204.8	0.0	2 204.8
National Stock Exchange of India	NA	NA	NA	3 232.9	15 567.7	18 800.6
New Zealand Exchange	NA	NA	NA	0.0	1 257.5	1 257.5
Osaka Securities Exchange	NA	NA	NA	4.8	NA	4.8
Philippine SE	811.1	0.0	811.1	0.4	810.7	811.1
Shanghai SE	NA	NA	NA	18 319.5	29 380.0	47 699.5
Shenzhen SE	0.0	0.0	0.0	9 190.5	16 199.4	25 389.9
Singapore Exchange	NA	NA	14 143.2	NA	NA	14 143.2
Taiwan SE Corp.	2 597.7	0.0	2 597.7	237.3	2 364.6	2 601.9
Thailand SE	396.6	391.4	788.0	177.0	611.0	788.0
Tokyo SE Group	65 905.1	0.0	65 905.1	240.1	65 665.1	65 905.1
Total region						353 365.8
Europe - Africa - Middle East						
Amman SE	238.2	190.0	428.2	195.7	218.8	414.5
Athens Exchange	5 984.0	0.0	5 984.0	16.0	5 968.0	5 984.0
BME Spanish Exchanges	18 805.0	1 805.0	20 610.0	1 805.0	18 805.0	20 610.0
Borsa Italiana	24 512.7	123.0	24 635.7	210.2	24 425.5	24 635.7
Budapest SE	18.9	0.0	18.9	8.2	10.7	18.9
Cyprus SE	0.0	1.6	1.6	0.0	1.6	1.6
Deutsche Börse	NA	NA	NA	134.6	NA	134.6
The Egyptian Exchange	387.9	546.4	934.4	0.0	934.4	934.4
Irish SE	2 764.0	6.6	2 770.6	10.5	2 760.1	2 770.6
Istanbul SE	952.6	6.6	959.2	6.6	952.6	959.2
Johannesburg SE	8 708.7	4 430.3	13 139.0	0.0	13 139.0	13 139.0
Ljubljana SE	5.2	0.1	5.3	0.0	5.3	5.3
London SE	NA	NA	NA	2 952.1	120 623.2	123 575.4
Luxembourg SE	NA	NA	NA	NA	NA	NA
Malta SE	52.9	1 494.3	1 547.2	22.6	1 524.6	1 547.2
Mauritius SE	21.5	0.0	21.5	NA	NA	NA
MICEX	4.5	0.0	4.5	4.5	0.0	4.5
NASDAQ OMX Nordic Exchange	11 936.4	89.0	12 025.4	0.0	12 026.0	12 026.0
NYSE Euronext (Europe)	106 838.7	22 358.0	129 196.7	2 212.2	126 984.6	129 196.7
Oslo Børs	8 762.2	125.4	8 887.6	125.4	8 762.2	8 887.6
Saudi Stock Market - Tadawul	1 438.6	0.0	1 438.6	999.9	438.7	1 438.6
SIX Swiss Exchange	NA	NA	NA	NA	NA	NA
Tehran SE	3.1	2.3	5.4	4.2	1.2	5.4
Tel-Aviv SE	1 897.9	32.1	1 930.0	7.1	1 922.9	1 930.0
Warsaw SE	8 547.6	21.6	8 569.2	2 170.8	6 398.4	8 569.2
Wiener Börse	3 331.4	0.0	3 331.4	0.0	3 331.4	3 331.4
Total region						360 119.8
WFE total						1 054 215.2

Information note:

NYSE Euronext (Europe): Alternext market data are not included

2009 market statistics

Investment flows - New capital raised by shares (USD millions)

Exchange	2008					
	According to the operation			According to the status of the company		
	Newly issued shares (capital increases)	Shares already listed	Total	Newly listed companies (IPO)	Companies already listed	Total
Americas						
Bermuda SE	0.0	0.0	0.0	0.0	0.0	0.0
BM&FBOVESPA	24 537.2	1 198.3	25 735.5	4 154.5	21 581.1	25 735.5
Buenos Aires SE	130.7	290.0	420.7	130.7	290.0	420.7
Colombia SE	739.4	NA	739.4	739.4	NA	739.4
Lima SE	12.4	757.7	770.1	0.0	770.1	770.1
Mexican Exchange	NA	NA	NA	592.1	2 068.8	2 660.9
NASDAQ OMX	NA	NA	NA	1 540.1	7 786.1	9 326.2
NYSE Euronext (US)	NA	NA	NA	NA	NA	280 258.2
Santiago SE	1 140.1	0.0	1 140.1	35.7	1 104.4	1 140.1
TSX Group	NA	NA	NA	NA	NA	NA
Total region						321 051.2
Asia - Pacific						
Australian Securities Exchange	NA	NA	NA	2 046.9	49 985.4	52 032.3
Bombay SE	NA	NA	NA	33 453.6	7 078.8	40 532.4
Bursa Malaysia	NA	NA	NA	390.5	1 381.9	1 772.4
Colombo SE	42.3	26.6	68.8	42.3	26.6	68.8
Hong Kong Exchanges	54 897.9	0.0	54 897.9	8 477.4	46 420.5	54 897.9
Indonesia SE	8 289.3	0.0	8 289.3	2 507.1	5 782.3	8 289.3
Jasdaq	699.9	124.8	824.7	NA	NA	NA
Korea Exchange	NA	NA	NA	NA	NA	NA
National Stock Exchange of India	NA	NA	NA	5 115.4	17 760.7	22 876.1
New Zealand Exchange	NA	NA	NA	19.6	708.3	727.9
Osaka Securities Exchange	NA	NA	NA	24.0	NA	24.0
Philippine SE	705.8	0.0	705.8	43.6	662.2	705.8
Shanghai SE	32 309.3	0.0	32 309.3	10 589.1	21 720.2	32 309.3
Shenzhen SE	17 808.5	0.0	17 808.5	4 342.7	13 465.9	17 808.5
Singapore Exchange	NA	NA	3 400.6	1 019.8	2 380.8	3 400.6
Taiwan SE Corp.	243.3	0.0	243.3	243.3	0.0	243.3
Thailand SE	2 595.7	227.5	2 823.3	2 135.1	688.2	2 823.3
Tokyo SE Group	13 155.0	0.0	13 155.0	305.9	12 849.1	13 155.0
Total region						251 666.9
Europe - Africa - Middle East						
Amman SE	508.4	497.1	1 005.4	508.4	497.1	1 005.4
Athens Exchange	1 076.3	0.0	1 076.3	46.6	1 029.8	1 076.3
BME Spanish Exchanges	31 499.0	879.2	32 378.1	1 217.0	31 161.1	32 378.1
Borsa Italiana	10 873.8	3.9	10 877.8	207.7	10 670.1	10 877.8
Budapest SE	21.8	33.8	55.6	21.8	33.8	55.6
Cyprus SE	13.4	203.4	216.8	13.4	203.4	216.8
Deutsche Börse	NA	NA	NA	547.8	NA	547.8
The Egyptian Exchange	2 123.8	1 444.6	3 568.5	778.9	2 789.5	3 568.5
Irish SE	649.8	158.8	808.6	0.0	808.6	808.6
Istanbul SE	4 582.2	1 837.0	6 419.2	1 817.8	4 601.4	6 419.2
Johannesburg SE	3 988.6	5 300.4	9 289.0	0.0	9 289.0	9 289.0
Ljubljana SE	738.5	2 608.7	3 347.2	2 608.7	738.5	3 347.2
London SE	NA	NA	NA	13 454.6	118 877.4	132 332.1
Luxembourg SE	NA	NA	NA	NA	NA	NA
Malta SE	139.9	0.0	139.9	93.2	46.6	139.9
Mauritius SE	0.0	27.5	27.5	0.0	27.5	27.5
MICEX	0.0	0.0	0.0	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	4 258.9	0.0	4 258.9	381.7	3 877.1	4 258.9
NYSE Euronext (Europe)	73 100.0	122 798.9	195 899.0	6 709.6	189 189.4	195 899.0
Oslo Børs	2 581.3	32.4	2 613.7	2 522.0	91.6	2 613.7
Saudi Stock Market - Tadawul	15 693.1	0.0	15 693.1	9 700.6	5 992.5	15 693.1
SIX Swiss Exchange	NA	NA	NA	NA	NA	NA
Tehran SE	2 400.4	1 186.1	3 586.5	2 400.4	1 186.1	3 586.5
Tel-Aviv SE	5 264.5	0.0	5 264.5	9.8	5 254.7	5 264.5
Warsaw SE	2 326.6	2 338.0	4 664.7	3 852.9	811.8	4 664.7
Wiener Börse	1 950.9	775.1	2 726.1	775.1	1 950.9	2 726.1
Total region						436 796.2
WFE total						1 009 514.3

NA: Not Available

Notes: Figures converted with year-average exchange rates

Equity 1.11

2009 market statistics

Number of securitized derivatives listed at year-end, trading value and number of trades

Exchange	Number of securities listed at year-end		Trading value (USD millions)		Number of trades (in thousands)	
	2009 total	2008 total	2009 total	2008 total	2009 total	2008 total
Americas						
Mexican Exchange	10	10	13.9	95.6	0.2	1.1
TSX Group	146	129	752.0	992.2	235.3	185.0
Asia - Pacific						
Australian Securities Exchange	2 443	3 794	4 162.9	6 572.7	470.1	615.3
Bursa Malaysia	137	48	313.0	374.3	193.7	320.4
Hong Kong Exchanges	5 059	4 325	429 718.1	574 781.3	22 582.0	26 380.2
Korea Exchange	4 367	2 613	169 808.3	85 626.3	58 518.3	43 023.1
New Zealand Exchange	0	33	5.0	30.9	1.8	8.9
Singapore Exchange	315	365	7 543.8	14 982.0	NA	NA
Taiwan SE Corp.	3 573	1 714	3 230.9	8 752.3	6 107.3	27 522.4
Thailand SE	3	0	20.4	0.0	28.1	0.0
Europe - Africa - Middle East						
BME Spanish Exchanges	2 910	4 714	2 205.2	4 152.3	NA	NA
Borsa Italiana	3 289	3 192	13 489.3	33 201.1	1 903.4	2 701.0
Budapest SE	39	29	184.5	122.6	113.2	34.3
Deutsche Börse	430 341	415 474	83 553.4	164 739.4	5 085.4	7 964.8
Johannesburg SE	145	170	339.3	409.2	157.3	173.8
London SE	2 437	1 087	1 702.5	1 156.5	74.8	109.7
Luxembourg SE	7 277	7 741	0.5	34.0	0.01	2.32
NASDAQ OMX Nordic Exchange	2 120	2 690	2 106.6	4 223.8	608.7	834.1
NYSE Euronext (Europe)	11 722	15 243	30 977.5	47 164.8	4 876.6	4 950.9
Oslo Børs	281	197	119.1	186.3	26.1	43.6
SIX Swiss Exchange	23 645	21 873	33 055.9	55 688.7	1 524.0	2 228.5
Tel-Aviv SE	372	333	33 648.6	38 558.3	2 737.1	2 183.2
Warsaw SE	70	46	50.0	34.8	16.6	8.3
Wiener Börse	3 574	3 524	152.0	225.0	15.7	19.2

NA: Not Available

Notes: The sale & purchase of a share are counted as one transaction
Trading values have been converted with year-average exchange rates

Equity 1.12

2009 market statistics

Number of ETFs listed at year-end, trading value and number of trades

Exchange	Number of ETFs listed at year-end		Trading value (in millions of USD)		Number of trades (in thousands)	
	2009 total	2008 total	2009 total	2008 total	2009 total	2008 total
Americas						
BM&FBOVESPA	4	4	2 312.8	714.6	59.5	33.4
Lima SE	4	4	19.1	11.8	1.1	1.5
Mexican Exchange	247	159	39 406.2	35 976.0	180.1	103.3
NASDAQ OMX	50	46	1 118 325.5	1 906 690.1	50 083.0	49 564.5
NYSE Euronext (US)	1 065	1 048	4 371 139.1	6 821 625.3	331 978.0	304 534.8
TSX Group	132	96	182 737.8	141 581.8	16 210.1	6 456.7
Asia - Pacific						
Australian Securities Exchange	25	19	4 420.9	3 636.1	NA	NA
Bombay SE	2	2	2.1	10.3	3.9	3.5
Bursa Malaysia	3	3	20.3	52.9	3.4	5.4
Hong Kong Exchanges	43	24	64 463.1	56 678.1	2 433.9	2 147.7
Indonesia SE	2	2	0.2	10.4	0.5	10.3
Korea Exchange	50	37	24 678.3	21 839.0	4 805.2	3 532.1
National Stock Exchange of India	16	14	1 118.5	934.6	1 247.5	858.8
New Zealand Exchange	6	6	56.7	96.8	5.3	4.6
Osaka Securities Exchange	12	10	23 118.3	24 688.5	NA	NA
Shanghai SE	5	3	84 313.2	39 540.3	9 580.0	9 010.7
Shenzhen SE	2	2	27 720.5	7 809.3	4 258.9	3 183.0
Singapore Exchange	43	24	3 004.2	1 997.4	NA	NA
Taiwan SE Corp.	14	11	6 006.1	7 363.2	1 034.6	1 190.9
Thailand SE	3	2	161.0	364.4	132.5	148.9
Tokyo SE Group	70	58	20 487.7	23 591.7	NA	NA
Europe - Africa - Middle East						
Athens Exchange	2	1	93.6	89.2	3.2	2.3
BME Spanish Exchanges	32	30	4 566.0	10 109.0	NA	NA
Borsa Italiana	400	326	71 645.2	70 077.8	2 460.8	1 416.1
Budapest SE	1	1	3.8	12.6	0.7	0.8
Deutsche Börse	547	408	189 775.2	205 880.3	1 716.4	1 608.4
Irish SE	14	14	71.2	162.2	1.4	2.5
Istanbul SE	10	9	8 844.4	6 971.1	382.1	330.2
Johannesburg SE	24	21	3 657.7	3 473.3	82.3	82.6
Ljubljana SE	3	3	0.2	0.5	0.1	0.3
London SE	370	305	123 486.3	101 170.0	1 017.9	719.9
NASDAQ OMX Nordic Exchange	13	9	23 712.1	29 785.5	998.6	916.9
NYSE Euronext (Europe)	497	396	119 178.7	143 131.7	1 848.0	1 183.2
Oslo Børs	6	6	20 789.5	10 103.4	879.8	573.3
SIX Swiss Exchange	269	150	44 707.1	33 711.0	463.4	272.7
Wiener Börse	22	22	100.5	358.4	2.1	3.1

NA: Not Available

Notes: The sale & purchase of a share are counted as one transaction
Trading values have been converted with year-average exchange rates

Equity 1.13

2009 market statistics

Number of investment funds listed at year-end, trading value and number of trades

Exchange	Number of investment funds listed at year-end		Trading value (in millions of USD)		Number of trades (in thousands)	
	2009 total	2008 total	2009 total	2008 total	2009 total	2008 total
Americas						
BM&FBOVESPA	48	57	134.7	107.7	19.5	14.0
Buenos Aires SE	0	5	0.4	1.2	0.0	0.02
Lima SE	8	9	16.8	28.7	0.2	0.3
Mexican Exchange	583	616	809.7	1 006.5	564.0	596.5
NASDAQ OMX	19	20	61 139.1	63 230.0	17 259.6	14 762.2
NYSE Euronext (US)	622	640	41 069.4	65 187.6	12 540.2	15 250.7
Santiago SE	95	93	712.9	1 203.0	1.8	1.0
TSX Group	140	172	5 997.1	15 229.5	1 583.9	1 810.8
Asia - Pacific						
Bursa Malaysia	4	4	257.1	66.8	49.6	176.5
Hong Kong Exchanges	9	9	5 692.5	6 854.8	923.1	863.6
Korea Exchange	10	10	68.5	131.7	137.4	104.0
National Stock Exchange of India	0	8	1.9	65.4	6.2	85.3
New Zealand Exchange	20	20	104.1	153.0	11.0	10.2
Osaka Securities Exchange	5	6	7.8	5.8	NA	NA
Shanghai SE	13	13	11 570.5	13 874.9	5 251.0	7 343.0
Shenzhen SE	53	48	37 652.6	30 759.7	13 456.7	17 762.0
Taiwan SE Corp.	1	1	15.5	28.1	6.9	12.4
Thailand SE	8	8	11.7	22.1	4.3	7.1
Tokyo SE Group	40	40	23 934.6	38 839.6	NA	NA
Europe - Africa - Middle East						
Athens Exchange	8	7	104.3	159.9	34.1	26.3
BME Spanish Exchanges	3 270	3 360	NA	NA	NA	NA
Borsa Italiana	26	27	171.8	379.0	30.7	43.7
Budapest SE	110	128	50.3	73.0	9.5	7.7
Cyprus SE	12	15	35.6	37.1	14.6	12.0
Deutsche Börse	2 771	3 056	12 731.7	71 323.0	340.7	2 355.0
The Egyptian Exchange	3	3	1.1	4.7	0.0	0.0
Johannesburg SE	14	14	2 416.4	1 509.1	191.3	84.1
Ljubljana SE	8	8	52.8	NA	20.6	28.8
Luxembourg SE	7 285	8 133	1.2	32.2	0.04	0.5
Mauritius SE	24	24	74.8	53.3	13.9	15.0
MICEX	311	306	506.8	919.1	16.3	51.8
NASDAQ OMX Nordic Exchange	428	478	25 126.3	38 136.5	1 274.8	1 306.3
NYSE Euronext (Europe)	204	206	16 902.1	23 744.9	377.7	432.7
SIX Swiss Exchange	19	20	4 286.5	3 625.1	102.0	78.0
Tehran SE	13	13	57.4	95.7	108.9	138.0
Warsaw SE	50	47	33.3	140.4	17.3	25.9
Wiener Börse	237	196	6.6	174.8	0.5	3.7

NA: Not Available

Notes: The sale & purchase of a share are counted as one transaction
Trading values have been converted with year-average exchange rates

Fixed-income 2.1

2009 market statistics

Value of bonds listed (USD millions)

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
Bermuda SE	708.0	275.0	0.0	433.0	400.0	275.0	0.0	125.0
BM&FBOVESPA	74 803.8	70 501.6	4 302.1	0.0	55 391.3	52 017.8	3 373.5	0.0
Buenos Aires SE	91 313.0	2 477.3	88 835.8	0.0	102 785.0	3 439.7	99 345.2	0.0
Colombia SE	1 009 172.3	193 295.1	814 904.9	972.2	414 300.3	93 556.5	320 283.1	460.7
Lima SE	14 601.6	6 865.5	7 541.8	194.2	11 656.1	5 652.8	5 505.5	497.8
Mexican Exchange	54 294.7	NA	NA	NA	45 048.9	NA	NA	NA
Santiago SE	89 037.2	82 177.0	6 860.3	0.0	75 473.7	69 889.5	5 584.2	0.0
TSX Group	14 339.2	0.0	14 339.2	0.0	8 372.4	0.0	8 372.4	0.0
Asia - Pacific								
Bombay SE	45 703.7	NA	NA	NA	NA	NA	NA	NA
Bursa Malaysia	1 472.6	1 472.6	0.0	0.0	1 184.3	1 184.3	0.0	0.0
Colombo SE	2.0	1.1	0.9	0.0	2.6	0.9	1.7	0.0
Hong Kong Exchanges	50 542.2	16 840.0	21 119.8	12 582.4	53 415.3	16 784.8	21 839.0	14 791.6
Indonesia SE	71 335.8	9 414.8	61 921.0	0.0	54 927.0	6 698.1	48 228.9	0.0
Korea Exchange	871 093.9	218 301.3	652 449.1	343.5	654 831.7	173 118.4	481 713.3	0.0
National Stock Exchange of India	665 572.5	35 740.5	629 724.6	107.4	514 645.2	27 872.8	486 669.5	102.9
New Zealand Exchange	34 678.7	10 212.1	23 724.8	741.8	22 889.0	6 851.9	15 581.3	455.8
Osaka Securities Exchange	6 337 375.1	3 766.3	6 333 608.8	0.0	6 289 353.1	4 628.4	6 284 724.6	0.0
Shanghai SE	267 307.7	56 262.8	211 044.9	0.0	263 514.8	38 995.9	224 518.9	0.0
Shenzhen SE	10 216.6	9 008.9	1 207.7	0.0	6 664.4	5 528.4	1 136.0	0.0
Singapore Exchange	415 152.3	NA	NA	NA	397 654.5	NA	NA	NA
Taiwan SE Corp.	124 517.7	0.0	124 517.7	0.0	114 175.8	0.0	114 175.8	0.0
Thailand SE	118 919.4	23 452.3	95 467.1	0.0	115 234.6	14 871.8	100 362.8	0.0
Tokyo SE Group	6 346 524.9	12 916.2	6 333 608.8	0.0	6 298 364.6	13 640.2	6 284 724.4	0.0
Europe - Africa - Middle East								
Amman SE	7 749.3	74.5	7 674.8	0.0	6 260.8	184.6	6 076.2	0.0
Athens Exchange	281 842.5	1 055.2	280 787.3	0.0	281 258.4	1 112.0	280 146.4	0.0
BME Spanish Exchanges	1 983 060.3	1 249 614.1	733 446.2	0.0	1 700 202.0	1 141 964.6	558 237.4	0.0
Borsa Italiana	4 336 754.2	70 271.1	2 009 098.5	2 257 384.6	3 690 383.5	63 968.1	1 812 414.1	1 814 001.3
Budapest SE	60 289.6	6 298.5	53 991.1	0.0	52 204.7	6 594.6	45 610.0	0.0
Cyprus SE	9 766.1	2 303.3	7 462.8	0.0	6 166.2	1 706.7	4 459.5	0.0
Deutsche Börse	21 379 497.4	2 318 924.0	3 156 218.1	15 904 355.4	20 287 469.7	2 187 420.9	2 991 688.7	15 108 360.0
The Egyptian Exchange	24 470.7	1 793.3	22 677.4	NA	14 309.8	946.5	13 363.3	NA
Irish SE	103 057.9	NA	103 057.9	NA	59 289.1	NA	59 289.1	NA
Istanbul SE	263 607.8	140.8	222 843.9	40 623.1	219 389.2	133.3	179 665.9	39 590.1
Johannesburg SE	127 515.7	38 023.8	88 677.0	814.8	88 211.7	30 259.3	57 524.7	427.7
Ljubljana SE	15 525.9	1 915.1	13 610.8	0.0	9 468.2	2 436.1	7 023.6	8.6
London SE	4 841 514.5	2 160 397.8	1 105 840.1	1 575 276.6	2 734 440.9	1 072 075.4	569 083.4	1 093 282.1
Luxembourg SE	8 828 508.0	0.0	2 869.4	8 825 638.6	8 467 270.4	0.0	2 786.7	8 464 483.8
Malta SE	6 814.0	1 090.0	5 724.0	0.0	6 248.7	747.0	5 501.7	0.0
Mauritius SE	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0
MICEX	177 025.2	77 177.0	72 827.4	27 020.8	143 681.8	59 031.8	56 377.0	28 272.9
NASDAQ OMX Nordic Exchange	2 461 693.0	1 567 575.3	891 965.6	2 152.1	2 795 736.4	1 530 305.1	1 263 341.2	2 090.0
Oslo Børs	140 961.3	48 774.2	90 133.8	2 053.2	82 532.8	33 913.7	46 668.8	1 950.4
Saudi Stock Market - Tadawul	7 385.1	7 385.1	0.0	0.0	0.0	0.0	0.0	0.0
SIX Swiss Exchange	504 186.5	89 974.9	116 016.6	298 195.0	479 546.2	111 431.4	118 564.0	249 550.9
Tehran SE	101.0	101.0	0.0	0.0	101.1	101.1	0.0	0.0
Tel-Aviv SE	173 809.9	76 794.9	97 015.0	NA	145 789.5	60 716.1	85 073.4	NA
Warsaw SE	142 135.0	831.8	141 098.4	204.7	121 206.2	1.9	121 008.6	195.6
Wiener Börse	452 033.0	115 726.0	212 721.7	123 585.4	372 554.6	94 000.1	184 713.1	93 841.5

R: Revised NA: Not Available

Information note:

Amman SE: notional value
Athens Exchange: notional value
Bermuda SE: notional value
BM&FBOVESPA: notional value
Borsa Italiana: notional value
Bursa Malaysia: notional value
Deutsche Börse: notional value
The Egyptian Exchange: notional value
Hong Kong Exchanges: notional value
Korea Exchange: notional value

London SE: notional value
Mexican Exchange: notional value
MICEX: notional value
New Zealand Exchange: notional value
Osaka Securities Exchange: notional value
Taiwan SE: notional value
Tehran SE: notional value
Tokyo SE Group: notional value
TSX Group: debentures, Toronto Exchange only
Wiener Börse: notional value

Fixed-income 2.2

2009 market statistics

Number of bond issuers

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
Bermuda SE	6	1	0	5	2 R	1	0	1
BM&FBOVESPA	174	167	7	0	188	181	7	0
Buenos Aires SE	136	108	27	1	143	116	26	1
Colombia SE	293	254	32	7	277	238	32	7
Lima SE	66	63	1	2	65	62	1	2
Mexican Exchange	234	NA	NA	NA	228	NA	NA	NA
Santiago SE	162	153	9	0	156 R	147	9	0
TSX Group	111	0	111	0	101	0	101	0
Asia - Pacific								
Bombay SE	153	NA	NA	NA	118	118	0	0
Bursa Malaysia	41	41	0	0	42	42	0	0
Colombo SE	11	10	1	0	13	12	1	0
Hong Kong Exchanges	59	38	6	15	68	44	6	18
Indonesia SE	86	85	1	0	91 R	90	1	0
Korea Exchange	847	778	68	1	927	868	58	1
National Stock Exchange of India	168	105	62	1	130 R	71	58	1
New Zealand Exchange	62	55	1	6	54	48	1	5
Osaka Securities Exchange	6	5	1	0	12	11	1	0
Shanghai SE	225	189	36	0	110 R	109	1	0
Taiwan SE Corp.	3	0	3	0	3	0	3	0
Thailand SE	45	28	17	0	41	24	17	0
Tokyo SE Group	36	35	1	0	58	57	1	0
Europe - Africa - Middle East								
Amman SE	8	5	3	0	11	8	3	0
Athens Exchange	6	4	1	1	6	4	1	1
Borsa Italiana	47	20	5	22	48	19	5	24
Budapest SE	9	8	1	0	10	9	1	0
Cyprus SE	9	8	1	0	7	6	1	0
Deutsche Börse	2 839	222	38	2 579	2 778	210	39	2 529
The Egyptian Exchange	8	7	1	NA	7	6	1	NA
Irish SE	3 519	733	6	2 780	3 410	694	5	2 711
Istanbul SE	5	2	2	1	5	2	2	1
Johannesburg SE	107	13	88	6	117	14	99	4
Ljubljana SE	26	21	4	1	26	21	4	1
London SE	1 578	792	47	739	1 680	916	55	709
Luxembourg SE	2 633	0	1	2 632	2 792	0	1	2 791
Malta SE	26	25	1	0	22	21	1	0
Mauritius SE	1	0	1	0	1	0	1	0
MICEX	419	376	41	2	505	456	47	2
NASDAQ OMX Nordic Exchange	307	192	33	82	320	233	32	55
NYSE Euronext (Europe)	606	409	56	141	657	382	34	241
Oslo Børs	141	113	21	7	142	111	24	7
Saudi Stock Market - Tadawul	2	2	0	0	0	0	0	0
SIX Swiss Exchange	432	93	19	320	445	96	21	328
Tehran SE	1	1	0	0	1	1	0	0
Tel-Aviv SE	334	315	1	18	337	318	1	18
Warsaw SE	8	4	3	1	3	1	1	1
Wiener Börse	269	158	11	100	272	163	10	99

R: Revised NA: Not Available

Information note:
TSX Group: debentures, Toronto Exchange only

Fixed-income 2.3

2009 market statistics

Number of bonds listed

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
Bermuda SE	0	0	0	0	6	4	0	2
BM&FBOVESPA	295	275	20	0	306	283	23	0
Buenos Aires SE	1 231	980	251	0	1 291	1 034	257	0
Colombia SE	561	336	215	10	520	300	212	8
Lima SE	561	525	32	4	482	444	34	4
Mexican Exchange	244	NA	NA	NA	228	NA	NA	NA
Santiago SE	NA	NA	NA	NA	5 435	3 884	1 551	0
TSX Group	178	0	178	0	163	0	163	0
Asia - Pacific								
Bombay SE	1 235	1 235	0	0	1 108	1 108	0	0
Bursa Malaysia	41	41	0	0	46	46	0	0
Colombo SE	192	59	133	0	176	66	110	0
Hong Kong Exchanges	157	NA	NA	NA	172	NA	NA	NA
Indonesia SE	312	233	79	0	281	211	70	0
Korea Exchange	9 527	4 915	4 610	2	9 303	2 014	7 289	0
National Stock Exchange of India	4 041	1 175	2 865	1	3 763	1 159	2 603	1
New Zealand Exchange	120	112	6	2	108	100	6	2
Osaka Securities Exchange	295	5	290	0	297	12	285	0
Shanghai SE	352	192	160	0	189	112	77	0
Shenzhen SE	224	65	159	0	131	46	85	0
Singapore Exchange	1 021	NA	NA	NA	1 043	NA	NA	NA
Taiwan SE Corp.	93	0	93	0	91	0	91	0
Thailand SE	711	126	585	0	678	107	571	0
Tokyo SE Group	329	39	290	0	347	62	285	0
Europe - Africa - Middle East								
Amman SE	89	4	85	0	72	9	63	0
Athens Exchange	114	71	42	1	102	55	46	1
BME Spanish Exchanges	4 578	4 102	449	27	5 128	4 665	432	31
Borsa Italiana	723	262	105	356	576	188	107	281
Budapest SE	107	82	25	0	123	101	22	0
Cyprus SE	55	13	42	0	54	11	43	0
Deutsche Börse	26 020	11 830	1 741	12 449	25 045	10 957	1 654	12 434
The Egyptian Exchange	155	11	144	0	148	10	138	0
Irish SE	24 310	6 682	36	17 592	25 087	6 873	26	18 188
Istanbul SE	316	2	290	24	254	2	228	24
Johannesburg SE	1 047	888	149	10	1 102	151	945	6
Ljubljana SE	85	56	28	1	90	64	25	1
London SE	15 431	9 241	119	6 071	15 519	8 903	121	6 495
Luxembourg SE	30 805	0	1	30 804	32 933	0	1	32 932
Malta SE	102	39	63	0	89	30	58	1
Mauritius SE	1	0	1	0	1	0	1	0
MICEX	736	582	141	13	792	634	147	11
NASDAQ OMX Nordic Exchange	5 257	4 574	373	310	5 068	4 412	323	333
NYSE Euronext (Europe)	3 787	0	416	3 371	4 044	0	341	3 703
Oslo Børs	1 060	925	86	49	1 041	892	95	54
Saudi Stock Market - Tadawul	5	5	0	0	0	0	0	0
SIX Swiss Exchange	1 349	357	102	890	1 350	366	105	879
Tehran SE	0	0	0	0	1	1	0	0
Tel-Aviv SE	632	594	38	0	593	553	40	0
Warsaw SE	82	38	41	3	51	1	47	3
Wiener Börse	3 637	2 924	158	555	3 534	2 777	160	597

NA: Not Available

Information note:
TSX Group: debentures, Toronto Exchange only

Fixed-income 2.4

2009 market statistics

Number of new bonds listed

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
Bermuda SE	6	0	0	6	0	0	0	0
BM&FBOVESPA	43	41	2	0	53	49	4	0
Buenos Aires SE	673	558	115	0	715	627	88	0
Colombia SE	16	14	1	1	14	14	0	0
Lima SE	125	123	1	1	87	86	1	0
Mexican Exchange	102	NA	NA	NA	110	NA	NA	NA
Santiago SE	82	77	5	0	73 R	65	8	0
TSX Group	37	0	37	0	18	0	18	0
Asia - Pacific								
Bombay SE	489	NA	NA	NA	406	406	0	0
Bursa Malaysia	6	6	0	0	2	2	0	0
Colombo SE	5	5	0	0	14	11	3	0
Hong Kong Exchanges	23	7	16	0	20	1	18	1
Indonesia SE	90	75	15	0	54	43	11	0
Korea Exchange	4 074	2 136	1 936	2	4 160	2 111	2 049	0
National Stock Exchange of India	988	431	557	0	961 R	546	415	0
New Zealand Exchange	23	21	1	1	20	20	0	0
Osaka Securities Exchange	39	0	39	0	41	0	41	0
Shanghai SE	198	90	108	0	59	33	26	0
Shenzhen SE	164	51	113	0	68 R	42	26	0
Singapore Exchange	157	NA	NA	NA	111	NA	NA	NA
Taiwan SE Corp.	10	0	10	0	9	0	9	0
Thailand SE	262	37	225	0	465 R	30	435	0
Tokyo SE Group	41	2	39	0	42	1	41	0
Europe - Africa - Middle East								
Amman SE	66	0	66	0	36	1	35	0
Athens Exchange	4	1	3	0	14	1	12	1
Borsa Italiana	168	35	61	72	151	11	50	90
Budapest SE	28	21	7	0	37	35	2	0
Cyprus SE	10	4	6	0	3	3	0	0
Deutsche Börse	7 577	4 454	365	2 758	7 785	3 661	264	3 860
The Egyptian Exchange	18	4	14	NA	19	3	16	NA
Irish SE	3 510	1 353	21	2 136	4 383	1 194	2	3 187
Istanbul SE	32	0	30	2	36 R	2	32	2
Johannesburg SE	687	46	636	5	1 081	50	1 030	1
Ljubljana SE	7	4	3	0	14	12	2	0
London SE	3 143	1 858	6	1 279	3 762 R	2 109	5	1 648
Luxembourg SE	5 225	0	0	5 225	7 318	0	0	7 318
Malta SE	84	12	72	0	62 R	3	59	0
Mauritius SE	1	0	1	0	1	0	1	0
MICEX	202	167	33	2	198	161	37	0
NASDAQ OMX Nordic Exchange	1 499	1 276	155	68	1 313	1 135	86	92
NYSE Euronext (Europe)	NA	NA	NA	NA	2 351	2 283	28	40
Oslo Børs	139	133	6	0	99	93	5	1
Saudi Stock Market - Tadawul	1	1	0	0	0	0	0	0
SIX Swiss Exchange	225	NA	NA	NA	224	NA	NA	NA
Tehran SE	0	0	0	0	0	0	0	0
Tel-Aviv SE	96	87	9	0	47	39	4	4
Warsaw SE	16	6	10	0	10	0	10	0
Wiener Börse	730	608	10	112	789	628	49	112

R: Revised NA: Not Available

Information note:
TSX Group: debentures, Toronto Exchange only

Fixed-income 2.5

2009 market statistics

Total value of bond trading (USD millions)

Exchange	2009				2008				% change 2009/2008 (in USD)	% change 2009/2008 (in local currency)
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign		
Americas										
BM&FBOVESPA	195.4	165.1	30.3	0.0	712.0	642.1	69.9	0.0	-72.6%	-70.4%
Buenos Aires SE	21 412.7	844.2	20 568.5	0.0	54 912.6	3 394.2	51 518.4	0.0	-61.0%	-54.1%
Colombia SE	949 031.5	182 962.9	765 153.8	914.8	465 696.0	124 674.4	340 503.6	518.0	103.8%	123.5%
Lima SE	1 031.1	988.3	3.5	39.4	1 421.5	1 380.2	15.4	25.8	-27.5%	-25.7%
Mexican Exchange	318.0	NA	NA	NA	393.4	NA	NA	NA	-19.2%	-1.9%
Santiago SE	188 077.6	59 064.9	129 012.7	0.0	164 106.4	51 931.7	112 174.7	0.0	14.6%	19.2%
TSX Group	4 675.7	0.0	4 675.7	0.0	3 067.4	2 149.9	917.5	0.0	52.4%	61.5%
Asia - Pacific										
Australian Securities Exchange	498.8	NA	NA	NA	711.7	NA	NA	NA	-29.9%	-25.7%
Bombay SE	10 680.6	NA	10 680.6	NA	4 609.7	NA	NA	NA	131.7%	155.4%
Bursa Malaysia	384.4	384.4	0.0	0.0	677.8	677.8	0.0	0.0	-43.3%	-40.2%
Colombo SE	1.8	1.2	0.6	0.0	2.7	1.2	1.5	0.0	-35.1%	-31.3%
Hong Kong Exchanges	0.5	NA	NA	NA	0.9	NA	NA	NA	-46.5%	-46.7%
Korea Exchange	401 773.1	3 575.5	398 197.6	0.0	335 926.0	50 747.8	285 178.1	0.0	19.6%	36.3%
National Stock Exchange of India	109 295.7	10 142.7	99 153.1	0.0	64 010.0	11 719.6	52 281.3	9.1	70.7%	88.2%
New Zealand Exchange	924.1	817.1	97.8	9.2	1 340.0	986.1	348.2	5.6	-31.0%	-23.3%
Osaka Securities Exchange	0.0	0.0	0.0	0.0	29.4	29.4	0.0	0.0	-	-
Shanghai SE	56 731.0	26 583.3	30 147.7	0.0	51 824.5	22 549.1	29 275.4	0.0	9.5%	7.9%
Shenzhen SE	11 466.4	11 024.1	442.3	0.0	7 446.6	6 790.1	656.4	0.0	54.0%	51.8%
Singapore Exchange	7 833.5	NA	NA	NA	15 014.1	NA	NA	NA	-47.8%	-46.4%
Taiwan SE Corp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-
Thailand SE	4.5	4.3	0.2	0.0	6.7	3.0	3.7	0.0	-33.5%	-31.7%
Tokyo SE Group	5 066.7	5 066.3	0.3	0.0	2 870.3	2 870.3	0.0	0.0	76.5%	60.9%
Europe - Africa - Middle East										
Amman SE	3.6	3.6	0.0	0.0	0.9	0.9	0.0	0.0	316.4%	316.4%
Athens Exchange	25.0	25.0	0.0	0.0	41.7	41.7	0.0	0.0	-40.1%	-33.7%
BME Spanish Exchanges	8 180 998.1	4 857 616.2	3 323 381.9	0.0	6 839 481.3	3 499 714.9	3 339 766.4	0.0	19.6%	32.5%
Borsa Italiana	303 447.8	9 184.5	278 241.5	16 021.8	258 063.9	7 523.9	242 202.0	8 338.0	17.6%	30.2%
Budapest SE	1 459.7	107.0	1 352.7	0.0	2 371.8	436.3	1 935.5	0.0	-38.5%	-27.6%
Cyprus SE	21.5	15.5	6.0	0.0	22.3	3.2	19.1	0.0	-3.5%	6.9%
Deutsche Börse	139 068.7	18 287.7	94 869.6	25 911.4	182 295.0	21 623.0	138 355.0	22 317.0	-23.7%	-15.5%
The Egyptian Exchange	7 312.4	9.4	7 303.0	0.0	3 676.8	30.2	3 646.6	0.0	98.9%	102.9%
Irish SE	121 354.1	0.0	121 354.1	0.0	36 687.8	0.0	36 687.8	0.0	230.8%	266.3%
Istanbul SE	401 042.4	256.5	373 587.4	27 198.5	390 081.6	204.3	368 660.8	21 216.6	2.8%	22.6%
Johannesburg SE	1 612 156.6	73 822.2	1 538 139.5	194.9	2 329 820.9	2 227 578.4	102 127.8	114.8	-30.8%	-30.2%
Ljubljana SE	205.6	55.3	150.3	0.0	374.6	67.9	306.6	0.1	-45.1%	-39.2%
London SE	6 943 331.0	35 003.5	6 883 494.8	24 832.7	6 567 404.8	26 042.0	6 522 288.5	19 074.3	5.7%	22.8%
Luxembourg SE	74.6	0.0	0.1	74.5	84.2	9.3	0.1	74.7	-11.4%	-1.9%
Malta SE	693.3	45.3	647.9	0.1	639.6	34.7	601.1	3.8	8.4%	20.0%
Mauritius SE	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0	-82.5%	-80.5%
MICEX	117 910.3	77 091.5	39 972.9	845.9	166 821.3	104 452.4	58 744.6	3 624.3	-29.3%	-10.3%
NASDAQ OMX Nordic Exchange	2 257 282.3	1 437 419.1	817 905.6	1 957.6	2 923 512.4	1 600 215.7	1 321 078.0	2 218.6	-22.8%	-14.5%
NYSE Euronext (Europe)	61 310.3	NA	12 097.1	49 213.2	48 681.9	NA	37 180.2	11 501.7	25.9%	39.5%
Oslo Børs	224 759.7	28 660.8	194 553.2	1 545.7	126 190.4	23 959.7	102 043.7	187.0	78.1%	95.8%
Saudi Stock Market - Tadawul	7.3	7.3	0.0	0.0	0.0	0.0	0.0	0.0	-	-
SIX Swiss Exchange	178 633.6	28 660.6	48 198.1	101 774.8	184 815.4	27 931.8	74 470.6	82 413.0	-3.3%	0.7%
Tehran SE	0.6	0.6	0.0	0.0	10.1	9.2	0.9	0.0	-94.3%	-94.0%
Tel-Aviv SE	245 622.9	44 357.0	201 265.9	NA	262 639.3	49 194.3	213 445.1	NA	-6.5%	2.9%
Warsaw SE	1 268.5	823.7	444.8	0.0	1 032.3	5.6	1 026.7	0.0	22.9%	58.6%
Wiener Börse	1 280.4	1 128.1	19.9	132.4	1 176.0	1 121.0	33.9	21.1	8.9%	20.6%

- : Not Applicable NA: Not Available

Notes: Converted with year average exchange rates
The sale & purchase of a share are counted as one transaction

Information note:
TSX Group: debentures, Toronto Exchange only

2009 market statistics

Value of bond trading - Electronic order book (USD millions)

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
BM&FBOVESPA	131.9	101.6	30.3	0.0	269.5	199.7	69.9	0.0
Buenos Aires SE	6 549.8	205.8	6 343.9	0.0	19 209.2	249.6	18 959.6	0.0
Colombia SE	949 031.5	182 962.9	765 153.8	914.8	465 696.0	105 146.5	360 031.4	518.0
Lima SE	301.5	292.0	2.6	6.9	35.5	34.9	0.7	0.0
Santiago SE	90 518.1	18 749.4	71 768.7	0.0	77 233.2	15 473.2	61 760.0	0.0
Asia - Pacific								
Bombay SE	296.0	0.0	296.0	0.0	150.3	NA	NA	NA
Bursa Malaysia	220.0	220.0	0.0	0.0	194.2	194.2	0.0	0.0
Colombo SE	1.8	1.2	0.6	0.0	2.7	0.9	1.8	0.0
Korea Exchange	401 773.1	3 575.5	398 197.6	0.0	335 926.0	23 136.5	312 789.4	0.0
National Stock Exchange of India	100.9	100.0	0.9	0.0	12.1	0.4	11.7	0.0
New Zealand Exchange	320.4	316.8	0.0	3.6	229.1	226.9	0.0	2.2
Shanghai SE	54 655.0	24 560.8	30 094.2	0.0	51 213.4	22 681.4	28 532.0	0.0
Shenzhen SE	9 862.4	9 432.9	429.5	0.0	7 446.6	6 790.1	656.4	0.0
Thailand SE	3.9	3.7	0.2	0.0	4.6	4.3	0.4	0.0
Tokyo SE Group	4 017.6	4 017.3	0.3	0.0	1 933.8	1 933.8	0.0	0.0
Europe - Africa - Middle East								
Amman SE	3.6	3.6	0.0	0.0	0.9	0.9	0.0	0.0
Athens Exchange	25.0	25.0	0.0	0.0	41.7	41.7	0.0	0.0
BME Spanish Exchanges	180 040.8	724.9	179 315.9	0.0	110 299.2	1 933.5	108 365.7	0.0
Borsa Italiana	303 447.8	9 184.5	278 241.5	16 021.8	258 063.9	7 523.9	242 202.0	8 338.0
Budapest SE	1 408.7	56.3	1 352.4	0.0	2 256.2	320.7	1 935.5	0.0
Cyprus SE	12.3	10.9	1.4	0.0	22.3	3.2	19.1	0.0
Deutsche Börse	24 894.7	2 566.4	20 040.2	2 288.1	29 273.8	3 438.0	23 941.7	1 894.1
Istanbul SE	272 897.6	158.0	267 741.4	4 998.1	230 687.4	133.3	230 493.5	60.6
Ljubljana SE	205.6	55.3	150.3	0.0	374.6	67.9	306.6	0.1
Luxembourg SE	74.6	0.0	0.1	74.5	84.2	9.3	0.1	74.7
Malta SE	693.3	45.3	647.9	0.1	639.6	34.7	601.1	3.8
Mauritius SE	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.0
MICEX	39 020.4	20 640.1	18 185.4	194.8	41 088.0	23 901.8	17 049.5	136.6
NASDAQ OMX Nordic Exchange	16 974.2	8 901.8	7 861.8	210.6	49 581.6	25 262.5	24 040.1	279.0
NYSE Euronext (Europe)	15 282.8	NA	4 878.3	10 404.5	12 623.6	NA	6 757.6	5 866.0
Oslo Børs	5 699.2	0.0	5 699.2	0.0	14 005.9	0.0	14 005.9	0.0
Saudi Stock Market - Tadawul	7.3	7.3	0.0	0.0	0.0	0.0	0.0	0.0
SIX Swiss Exchange	48 878.8	6 859.4	10 360.0	31 659.4	42 187.1	6 374.4	13 104.5	22 708.2
Tel-Aviv SE	218 567.2	41 310.1	177 257.1	0.0	228 745.0	44 134.6	184 610.4	0.0
Warsaw SE	465.7	27.2	438.6	0.0	929.1	5.6	923.5	0.0
Wiener Börse	1 280.4	1 128.1	19.9	132.4	1 176.0	1 121.0	33.9	21.1

NA: Not Available

Notes: Converted with year average exchange rates
The sale & purchase of a share are counted as one transaction

2009 market statistics

Value of bond trading - Negotiated deals (USD millions)

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
BM&FBOVESPA	63.5	63.5	0.0	0.0	442.4	442.4	0.0	0.0
Buenos Aires SE	14 863.0	638.4	14 224.6	0.0	35 703.3	476.9	35 226.4	0.0
Lima SE	729.6	696.3	0.9	32.5	1 385.9	1 345.3	14.8	25.8
Santiago SE	97 559.5	40 315.5	57 244.0	0.0	86 873.2	36 458.5	50 414.7	0.0
Asia - Pacific								
Bombay SE	10 384.6	0.0	10 384.6	0.0	4 459.4	NA	NA	NA
Bursa Malaysia	164.4	164.4	0.0	0.0	483.6	483.6	0.0	0.0
National Stock Exchange of India	109 194.9	10 042.7	99 152.2	0.0	63 687.9	2 726.9	60 951.9	9.1
New Zealand Exchange	603.7	500.3	97.8	5.6	1 110.8	740.9	366.5	3.4
Shanghai SE	2 076.0	2 022.5	53.5	0.0	611.2	453.3	157.9	0.0
Thailand SE	0.6	0.6	0.0	0.0	2.1	0.0	2.1	0.0
Tokyo SE Group	1 049.0	1 049.0	0.0	0.0	936.5	936.5	0.0	0.0
Europe - Africa - Middle East								
BME Spanish Exchanges	8 000 957.3	4 856 891.3	3 144 066.0	0.0	6 729 182.1	3 497 781.4	3 231 400.7	0.0
Budapest SE	50.7	50.7	0.0	0.0	115.6	115.6	0.0	0.0
Cyprus SE	9.2	4.6	4.6	0.0	0.0	0.0	0.0	0.0
Deutsche Börse	114 174.0	15 721.2	74 829.4	23 623.3	153 021.2	18 185.0	114 413.3	20 422.9
Irish SE	121 354.1	0.0	121 354.1	0.0	36 687.8	0.0	36 687.8	0.0
Istanbul SE	128 144.8	98.4	105 846.0	22 200.3	159 394.2	71.0	138 167.3	21 156.0
Johannesburg SE	1 612 156.6	73 822.2	1 538 139.5	194.9	2 329 820.9	2 227 578.4	102 127.8	114.8
London SE	6 943 331.0	35 003.5	6 883 494.8	24 832.7	6 567 603.7	26 042.8	6 522 486.0	19 074.9
MICEX	78 889.9	56 451.3	21 787.5	651.1	125 733.4	80 550.6	41 695.1	3 487.7
NASDAQ OMX Nordic Exchange	2 240 308.1	1 428 517.3	810 043.8	1 747.0	2 874 070.4	1 575 029.7	1 297 101.0	1 939.7
NYSE Euronext (Europe)	46 027.5	NA	7 218.8	38 808.8	36 058.3	NA	30 422.5	5 635.7
Oslo Børs	219 060.5	28 660.8	188 854.0	1 545.7	112 184.5	23 959.7	88 037.8	187.0
SIX Swiss Exchange	129 754.8	21 801.2	37 838.1	70 115.5	142 628.4	21 557.5	61 366.0	59 704.9
Tel-Aviv SE	27 055.7	3 047.0	24 008.8	0.0	33 894.4	5 059.7	28 834.7	0.0
Warsaw SE	802.8	796.5	6.2	0.0	103.2	0.0	103.2	0.0

NA: Not Available

Notes: Converted with year average exchange rates
The sale & purchase of a share are counted as one transaction

Fixed-income 2.6

2009 market statistics

Number of trades in bonds (in thousands)

Exchange	Total number of trades		Electronic order book trades		Negotiated deals	
	2009 total	2008 total	2009 total	2008 total	2009 total	2008 total
Americas						
BM&FBOVESPA	1.6	2.2	1.6	1.8	0.0	0.4
Buenos Aires SE	565.3	427.9	339.8	213.3	225.5	214.7
Colombia SE	1 334.1	987.1	1 334.1	987.1	-	-
Lima SE	1.7	1.8	0.3	0.1	1.4	1.8
Mexican Exchange	3.3	1.7	-	-	-	-
Santiago SE	504.9	510.9	221.9	195.9	283.0	315.0
TSX Group	162.2	127.6	NA	NA	NA	NA
Asia - Pacific						
Bombay SE	372.1	204.2	369.7	202.0	2.4	2.2
Bursa Malaysia	117.9	88.9	117.8	84.9	0.1	4.1
Colombo SE	0.0	0.1	0.0	0.1	-	-
Hong Kong Exchanges	0.02	0.1	-	-	-	-
Korea Exchange	2 866.7	1 009.9	2 866.7	1 009.9	-	-
National Stock Exchange of India	92.6	19.7	67.6	4.7	25.0	15.0
New Zealand Exchange	42.9	31.6	25.3	14.4	17.6	17.2
Shanghai SE	2 093.1	2 394.7	2 080.2	2 393.7	12.8	1.0
Shenzhen SE	888.7	651.6	888.4	644.5	0.3	7.1
Thailand SE	0.1	0.1	0.1	0.1	-	-
Europe - Africa - Middle East						
Amman SE	0.0	0.1	0.0	0.1	-	-
Athens Exchange	1.1	0.2	1.1	0.2	-	-
BME Spanish Exchanges	1 143.3	1 018.5	13.4	11.9	1 129.8	1 006.6
Borsa Italiana	3 638.5	3 111.9	3 638.5	3 111.9	-	-
Budapest SE	2.4	13.0	2.4	12.9	0.0	0.1
Cyprus SE	0.7	0.1	0.7	0.1	-	-
Deutsche Börse	1 470.8	1 477.0	239.1	263.6	1 231.6	1 213.4
The Egyptian Exchange	1.1	0.9	-	-	-	-
Irish SE	35.1	9.1	0.0	0.0	35.1	9.1
Istanbul SE	879.0	1 140.1	494.7	447.6	384.3	692.5
Johannesburg SE	330.2	376.8	-	-	330.2	376.8
Ljubljana SE	5.6	5.4	5.6	5.4	-	-
London SE	352.2	289.5	0.0	0.0	352.2	289.5
Luxembourg SE	0.5	0.6	0.5	0.6	-	-
Malta SE	6.8	5.0	6.8	5.0	-	-
Mauritius SE	1.0	0.0	1.0	0.0	-	-
MICEX	460.7	427.3	409.0	370.5	51.7	56.8
NASDAQ OMX Nordic Exchange	199.4	160.5	199.4	160.5	-	-
NYSE Euronext (Europe)	734.8	676.8	726.6	660.7	8.2	16.2
Oslo Børs	15.5	14.9	1.2	2.7	14.4	12.2
SIX Swiss Exchange	654.9	559.0	574.9	484.7	80.1	74.3
Tehran SE	6.3	46.7	-	-	-	-
Tel-Aviv SE	5 763.4	3 235.8	5 728.6	3 213.9	34.8	21.9
Warsaw SE	24.1	29.8	24.0	29.7	0.1	0.1
Wiener Börse	27.4	27.1	27.4	27.1	-	-

- : Not Applicable NA: Not Available

Information note:
TSX Group: debentures, Toronto Exchange only

Fixed-income 2.7

2009 market statistics

Investment flows - New capital raised by bonds (USD millions)

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
Bermuda SE	433.0	0.0	0.0	433.0	0.0	0.0	0.0	0.0
BM&FBOVESPA	5 681.1	5 049.6	631.5	0.0	9 783.1	9 433.9	349.2	0.0
Colombia SE	5 586.4	5 131.6	160.8	294.0	622.2	622.2	0.0	0.0
Lima SE	2 289.8	1 280.1	961.7	48.0	1 513.5	1 290.6	222.9	0.0
Santiago SE	7 824.3	6 841.4	982.9	0.0	4 469.2	3 785.7	683.5	0.0
TSX Group	2 406.5	NA	NA	NA	1 331.5	0.0	1 331.5	0.0
Total region	24 221.1				17 719.5			
Asia - Pacific								
Bombay SE	14 634.1	NA	NA	NA	67 911.5	NA	NA	NA
Bursa Malaysia	206.1	206.1	0.0	0.0	328.8	328.8	0.0	0.0
Colombo SE	5.5	5.5	0.0	0.0	66.0	41.9	24.1	0.0
Hong Kong Exchanges	6 112.8	1 984.5	4 128.2	0.0	5 342.3	2 655.7	2 135.4	551.2
Indonesia SE	5 880.6	2 872.1	3 008.5	0.0	4 865.3	1 321.8	3 543.5	0.0
Korea Exchange	563 222.4	79 769.4	483 137.9	315.0	365 667.5	80 933.0	284 734.5	0.0
National Stock Exchange of India	179 855.1	14 636.3	165 218.8	0.0	141 468.6	14 230.8	127 237.8	0.0
New Zealand Exchange	1 982.3	1 982.3	0.0	0.0	1 130.4	1 127.9	0.0	2.4
Osaka Securities Exchange	5 583.1	5 583.1	NA	0.0	11 755.9	11 755.9	NA	0.0
Shanghai SE	237 072.9	21 588.0	215 484.8	0.0	104 529.2	15 254.9	89 274.3	0.0
Shenzhen SE	252 075.9	11 572.8	240 503.1	0.0	54 856.1	10 177.8	44 678.3	0.0
Singapore Exchange	185 632.3	NA	NA	NA	26 358.3	NA	NA	NA
Taiwan SE Corp.	8 670.5	0.0	8 670.5	0.0	13 921.0	0.0	13 921.0	0.0
Thailand SE	98 373.8	9 307.5	89 066.2	0.0	294 242.1	5 324.7	288 917.4	0.0
Tokyo SE Group	85 107.4	85 107.4	NA	0.0	77 234.8	77 234.8	NA	0.0
Total region	1 629 780.5				1 101 766.3			
Europe - Africa - Middle East								
Amman SE	6 035.3	0.0	6 035.3	0.0	4 461.6	11.3	4 450.3	0.0
Athens Exchange	12 270.9	0.0	12 270.9	0.0	14 851.9	0.0	14 851.9	0.0
Budapest SE	32 584.7	5 185.2	27 399.6	0.0	11 390.5	3 740.6	7 649.9	0.0
Cyprus SE	8 195.6	1 299.1	6 896.4	0.0	621.3	621.3	0.0	0.0
Deutsche Börse	504 381.0	4 407.2	486 468.1	13 505.7	549 694.2	1 918.8	539 879.8	7 895.6
The Egyptian Exchange	11 611.3	1 026.4	10 584.9	0.0	3 158.3	311.6	2 846.7	0.0
Irish SE	45 909.5	0.0	45 909.5	0.0	15 923.7	0.0	15 923.7	0.0
Istanbul SE	99 873.5	0.0	96 290.9	3 582.6	82 285.6	153.2	77 468.4	4 664.0
Johannesburg SE	26 909.3	22 547.7	4 133.3	228.2	35 159.9	31 157.9	3 759.7	242.2
Ljubljana SE	5 759.0	167.8	5 591.2	0.0	5 539.6	440.0	5 099.6	0.0
London SE	1 103 522.3	399 073.0	339 330.7	365 118.6	1 299 455.4	787 939.7	207 175.1	304 340.7
Luxembourg SE	1 390 013.9	0.0	0.0	1 390 013.9	1 424 794.7	0.0	0.0	1 424 794.7
Malta SE	3 134.6	388.7	2 745.9	0.0	1 992.3	90.3	1 902.0	0.0
MICEX	50 912.0	28 247.3	22 413.7	251.0	35 234.2	20 637.7	14 596.4	0.0
NASDAQ OMX Nordic Exchange	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Euronext (Europe)	NA	NA	NA	NA	962 895.1	573 928.1	387 932.5	1 034.5
Oslo Børs	107 385.7	19 014.1	88 248.9	122.7	36 894.6	13 602.1	22 940.0	352.5
Saudi Stock Market - Tadawul	1 866.5	1 866.5	0.0	0.0	0.0	0.0	0.0	0.0
SIX Swiss Exchange	96 799.2	37 941.6	6 809.9	52 047.8	57 638.9	12 987.9	2 793.8	41 857.3
Tel-Aviv SE	26 825.3	9 292.9	17 532.4	0.0	21 415.6	6 001.7	14 864.1	549.9
Warsaw SE	29 295.0	765.6	28 529.4	0.0	24 327.2	0.0	24 327.2	0.0
Wiener Börse	108 976.4	33 499.3	32 243.6	43 233.6	79 838.1	44 040.9	23 282.8	12 514.4
Total region	3 672 261.0				4 667 572.7			
WFE total	5 326 262.6				5 787 058.5			

R: Revised NA: Not Available

Notes: Converted with year average exchange rates

Derivatives 3.1

2009 market statistics

Single stock options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
BM&FBOVESPA	546 547 550	350 046 283	931 053	855 086	7 299 503	2 847 679	14 842 470	11 877 646	28 676	21 956
Boston Options Exchange ⁽¹⁾	137 784 626	177 600 467	24 902	44 463	NA	NA	7 869 962	9 544 517	24 902	44 463
Buenos Aires SE	25 132 711	25 165 308	NA	NA	747 190	344 528	535 375	578 555	241	339
Chicago Board Options Exchange (CBOE)	634 710 477	604 024 956	2 187 581	2 717 661	188 281 057	187 131 615	46 078 979	35 461 401	111 455	172 815
International Securities Exchange (ISE)	672 429 815	687 165 942	NA	NA	NA	NA	44 122 185	NA	NA	NA
MexDer	345 718	585 037	73	154	3 960	17 486	3 288	6 104	NA	NA
Montréal Exchange ⁽²⁾	14 507 261	14 633 599	76 246	73 732	1 547 120	1 453 365	839 596	765 794	2 060	3 182
NASDAQ OMX PHLX	426 245 722	537 954 692	NA	225 858	193 253 211	235 799 395	23 782 783	36 343 109	123 339	225 859
NYSE Amex	170 978 207	121 342 636	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Arca Options	273 769 123	270 939 723	NA	NA	NA	NA	NA	NA	NA	NA
Asia - Pacific										
Australian Securities Exchange (incl. SFE) ⁽³⁾	15 242 798	17 043 125	196 892	262 171	1 451 359	1 328 769	1 460 904	1 509 062	23 405	32 629
Hong Kong Exchanges ⁽²⁾	41 863 995	48 038 651	127 339	168 772	3 836 130	3 978 418	NA	NA	9 623	16 419
Korea Exchange	982	21	0	0	0	0	21	19	0	0
National Stock Exchange of India	14 066 778	11 067 082	88 173	50 851	41 012	153 609	10 928 922	7 973 108	2 998	1 860
Osaka Securities Exchange	408 612	534 954	NA	NA	20 897	86 764	78	601	110	134
TAIFEX	8 240 390	872 880	14 824	10 638	2 584	574	110 547	29 666	19	13
Tokyo SE Group	660 875	88 256	NA	NA	102 789	44 628	NA	NA	46	4
Europe - Africa - Middle East										
Athens Derivatives Exchange ⁽⁴⁾	67 590	182 757	133	677	1 615	6 272	3 218	2 728	10	55
Borsa Italiana	20 462 240	20 056 426	71 873	112 613	2 719 744	2 748 370	459 087	545 541	NA	NA
Eurex ⁽²⁾	146 286 451	197 338 587	353 285	881 388	NA	NA	2 822 091	2 814 787	NA	NA
Johannesburg SE	15 670 869	19 591 351	NA	NA	2 814 565	32 236 246	6 960	9 079	984	1 346
MEFF ⁽²⁾	35 527 914	18 317 249	56 253	35 357	7 728 251	4 669 410	77 754	59 053	3 290	2 091
NASDAQ OMX Nordic Exchange	28 775 091	42 767 407	399 648	47 388	3 844 093	4 913 148	NA	NA	1 873	2 866
NYSE Liffe (European markets) ⁽²⁾	141 604 421	142 684 583	325 405	461 824	32 661 287	33 374 165	3 407 139	3 676 891	24 969 263	39 222 710
Oslo Børs	2 219 926	3 976 223	1 493	5 377	NA	NA	NA	NA	0	NA
Tel-Aviv SE	321 735	0	1 200	0	23 192	0	5 165	0	84	0
Wiener Börse	474 697	848 021	596	3 946	70 363	78 631	14 290	17 510	55	163
Total	3 374 346 574	3 312 866 216								

NA: Not Available

Data exclude ETF options reported in table Derivatives 3.5 ETF options

(1): Including options on ETF

(2): Excluding OTC business registered on the exchange

(3): Including LEPOs

(4): Excluding REPOs

Derivatives 3.2

2009 market statistics

Single stock futures

Exchange	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
Americas								
MexDer	0	2 000	0	1	0	0	0	2
OneChicago ⁽¹⁾	2 983 148	4 012 281	NA	NA	635 217	113 396	NA	NA
Asia - Pacific								
Australian Securities Exchange (incl. SFE) ⁽²⁾	141 662 095	69 063 608	1 617	1 206	5 219 817	2 238 652	95 527	70 183
Bombay SE	NA	2 981	NA	16	NA	NA	NA	NA
Hong Kong Exchanges ⁽³⁾	271 766	257 015	868	1 352	4 407	9 449	28 068	31 552
Korea Exchange	36 971 510	11 552 111	12 643	6 146	212 224	174 026	2 179 087	770 663
National Stock Exchange of India	161 053 345	225 777 205	967 702	1 000 770	869 188	1 228 555	126 369 656	155 922 770
Thailand Futures Exchange (TFEX) ⁽³⁾	145 758	3 838	208	11	3 337	178	70 151	3 387
Europe - Africa - Middle East								
Athens Derivatives Exchange ⁽⁴⁾	5 037 065	3 713 266	5 779	6 180	228 486	149 015	449 268	341 571
Borsa Italiana	10 956 303	4 417 700	48 478	32 118	15 874	24 555	43 382	69 426
Budapest SE	1 204 849	1 163 279	5 251	7 420	53 086	70 259	71 299	98 913
Eurex ⁽³⁾	225 579	307 488	978	2 841	NA	1 890 672	10 801	13 059
Johannesburg SE	86 206 720	431 212 627	29 534	44 514	7 273 840	434 608 725	577 082	643 449
MEFF ⁽³⁾	44 586 779	46 237 568	58 502	90 182	798 728	1 620 454	75 386	135 696
NASDAQ OMX Nordic Exchange	6 718 987	15 841 311	3 386	1 033	325 458	1 383 024	NA	NA
NYSE Liffe (European markets) ⁽³⁾	1 336 290	3 608 812	2 401	25 995	4 655 827	6 580 358	5 337	5 711
Oslo Børs	986 491	1 764 449	666	2 376	NA	NA	NA	NA
Warsaw SE	465 757	331 646	459	659	6 315	2 626	297 144	231 284
Wiener Börse	6 053	6 981	13	60	290	720	242	332
Total	500 818 495	819 276 166						

NA: Not Available

(1): Including stock index and ETF futures

(2): Including CFDs

(3): Excluding OTC business registered on the exchange

(4): Excluding REPOs

Derivatives 3.3

2009 market statistics

Stock index options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
BM&FBOVESPA	1 912 992	1 440 602	53 173	68 516	52 824	43 489	18 960	19 816	NA	NA
Chicago Board Options Exchange (CBOE) ⁽¹⁾	222 781 717	259 496 203	16 635 779	25 100 333	16 896 384	15 001 141	4 235 370	5 073 705	474 273	701 966
CME Group	31 808 915	44 210 472	3 590 422	7 253 585	954 532	1 108 435	135 936	21 143 146	NA	NA
ICE Futures U.S.	165 116	213 501	NA	NA	NA	NA	NA	NA	NA	NA
International Securities Exchange (ISE)	13 214 284	17 851 303	NA	NA	NA	NA	1 468 321	1 522 775	NA	NA
MexDer	40 723	52 556	694	1 284	642	7 491	3 390	4 417	NA	NA
Montréal Exchange	34 056	38 666	1 834	2 681	2 241	3 542	1 594	1 621	1 834	85
NASDAQ OMX PHLX	3 765 371	5 612 962	51 863	40 404	NA	NA	230 583	310 408	4 036	6 052
NYSE Amex	3 483 301	7 428 677	NA	21 169	NA	NA	NA	81 798	NA	73 167
Asia - Pacific										
Australian Securities Exchange (incl. SFE) ⁽²⁾	3 884 560	3 309 628	140 181	165 274	328 965	277 379	178 409	170 386	7 236	8 189
Bombay SE	472	631	2	4	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges ⁽³⁾	4 976 527	4 200 038	624 766	338 092	303 301	137 217	2 046 822	1 340 082	NA	NA
Korea Exchange	2 920 990 655	2 766 474 404	40 261 247	42 763 344	3 271 808	2 709 692	258 850 555	229 123 820	202 053	257 863
National Stock Exchange of India	321 265 217	150 916 778	1 385 043	688 462	1 325 294	920 565	70 651 208	32 922 923	24 937	17 113
Osaka Securities Exchange	34 986 005	32 126 060	NA	NA	1 590 726	769 671	4 112 567	2 901 138	55 542	48 615
Singapore Exchange	114 671	233 930	NA	NA	11 795	9 666	NA	NA	NA	NA
TAIFEX	76 177 097	98 122 308	716 837	1 091 598	1 393 162	912 550	28 845 452	33 518 594	9 031	13 532
Thailand Futures Exchange (TFEX)	95 504	45 684	7	6	302	473	46 477	24 485	NA	NA
Tokyo SE Group	52 523	62 045	5 118	7 682	17 608	2 663	NA	NA	223	557
Europe - Africa - Middle East										
Athens Derivatives Exchange ⁽⁴⁾	383 564	443 940	2 883	6 201	10 650	5 460	42 252	52 597	108	182
Borsa Italiana	2 537 625	3 630 359	184 641	390 866	120 096	132 483	689 244	930 445	NA	NA
Eurex ⁽³⁾	96 453 715	119 992 555	3 149 807	5 717 292	NA	NA	2 679 509	2 517 271	NA	NA
Johannesburg SE	10 326 359	14 608 165	8 611	17 197	2 116 306	22 617 234	9 742	13 165	8 611	19 943
MEFF ⁽³⁾	4 357 260	8 286 224	56 929	146 621	941 380	1 683 566	162 417	231 372	2 305	5 776
NASDAQ OMX Nordic Exchange	14 225 611	19 654 145	150 212	27 186	1 227 069	1 398 024	NA	NA	2 578	4 733
NYSE Liffe (European markets) ⁽³⁾	37 456 478	43 620 658	1 606 114	2 822 512	5 886 876	5 750 702	6 564 221	5 353 299	34 720 706	61 950 596
Oslo Børs	644 458	1 436 679	445	1 800	NA	NA	NA	NA	NA	NA
Tel-Aviv SE	62 261 157	81 429 778	1 402 184	2 223 650	3 213 072	273 311	18 438 257	21 682 029	18 005	29 996
Warsaw SE	463 809	362 910	2 687	3 429	33 975	15 748	151 622	123 630	64	96
Wiener Börse	18 814	26 136	497	2 737	4 617	3 390	2 190	2 786	35	71
Total	3 868 878 556	3 685 327 997								

NA: Not Available

(1): Volatility index options

(2): Including LEPOs

(3): Excluding OTC business registered on the exchange

(4): Excluding REPOs

Derivatives 3.4

2009 market statistics

Stock index futures

Exchange	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
Americas								
BM&FBOVESPA	28 725 462	30 155 068	512 448	676 360	113 218	109 551	5 390 084	4 075 941
Chicago Board Options Exchange (CBOE) ⁽¹⁾	1 155 969	1 161 397	36 129	38 138	64 646	11 314	485 082	363 293
CME Group	707 806 532	898 277 566	33 344 463	54 640 635	12 503 164	13 364 737	177 189 681	1 516 241 257
ICE Futures U.S.	39 148 752	16 860 802	NA	NA	NA	423 551	NA	NA
MexDer	1 130 528	1 085 663	21 428	25 741	4 670	88 001	66 144	73 915
Montréal Exchange	4 159 292	4 719 429	446 290	643 707	115 320	111 564	1 019 495	725 662
Asia - Pacific								
Australian Securities Exchange (incl. SFE) ⁽²⁾	9 680 843	10 203 912	752 203	1 013 709	206 232	325 177	3 532 456	3 940 108
Bombay SE	1 778	2 308 659	5	12 078	NA	NA	NA	NA
Bursa Malaysia	1 997 955	2 920 728	29 946	46 589	14 827	20 412	NA	NA
Hong Kong Exchanges ⁽³⁾	41 892 049	42 905 237	4 076 738	2 796 013	147 968	152 375	28 639 235	26 506 861
Korea Exchange	83 117 316	66 447 119	6 026 515	5 599 649	106 159	97 952	37 665 915	30 992 840
National Stock Exchange of India	195 759 414	202 390 223	776 559	915 040	520 508	672 913	61 341 981	52 720 973
Osaka Securities Exchange	130 107 633	131 028 334	3 550 000	5 312 981	634 173	523 231	13 233 061	16 914 589
Singapore Exchange	52 140 365	60 212 079	NA	NA	607 014	428 506	NA	NA
TAIFEX	41 426 429	31 784 280	1 165 288	1 026 948	162 965	145 568	53 949 513	40 941 103
Thailand Futures Exchange (TFEX)	2 522 465	2 099 098	30 972	28 051	18 961	22 096	1 234 697	1 068 701
Tokyo SE Group	16 234 911	19 178 901	1 409 703	2 103 026	373 938	406 918	NA	NA
Europe - Africa - Middle East								
Athens Derivatives Exchange ⁽⁴⁾	2 371 733	2 832 157	17 554	37 604	21 561	19 304	436 620	582 265
Borsa Italiana	6 324 536	7 823 666	618 078	1 136 457	32 011	36 476	4 991 958	5 518 367
Budapest SE	2 881 483	3 603 367	2 387	4 268	52 755	34 806	360 456	344 596
Eurex ⁽³⁾	336 192 659	438 810 748	15 946 414	29 246 293	NA	3 236 102	54 492 797	66 987 364
Johannesburg SE	16 737 680	19 316 211	336 220	478 143	463 240	4 800 533	717 852	554 135
MEFF ⁽³⁾	8 585 281	10 575 717	747 883	1 318 295	59 612	65 254	4 527 505	5 043 951
NASDAQ OMX Nordic Exchange	33 700 054	39 307 915	3 386	497 947	496 051	525 196	NA	NA
NYSE Liffe (European markets) ⁽³⁾	84 820 916	100 808 945	4 687 110	8 197 351	1 395 875	1 149 194	42 131 036	47 121 817
Oslo Børs	986 491	8 945 538	666	10 506	NA	NA	NA	NA
Tel-Aviv SE	116 962	29 694	1 818	738	13 473	2 801	978	231
Turkish Derivatives Exchange	64 997 912	40 334 968	198 043	144 226	NA	NA	NA	3 707 301
Warsaw SE	12 796 597	11 769 730	80 426	124 526	102 020	68 780	3 848 864	3 662 352
Wiener Börse	267 064	248 481	6 907	9 745	35 210	24 346	10 098	14 760
Total	1 927 787 061	2 208 145 632						

NA: Not Available

(1): Volatility index futures

(2): Including CFDs

(3): Excluding OTC business registered on the exchange

(4): Excluding REPOs

Derivatives 3.5

2009 market statistics

ETF options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
BM&FBOVESPA	242 863	17 347	617	44	4 450	6 015	865	47	42	2
Chicago Board Options Exchange (CBOE)	277 266 218	329 830 388	1 655 434	2 407 777	63 072 235	44 606 670	8 745 127	19 363 849	53 141	94 367
International Securities Exchange (ISE)	274 263 956	300 957 186	NA	NA	NA	NA	10 802 158	NA	NA	NA
Montréal Exchange	2 783 762	1 017 052	19 586	1 754	578 520	129 683	44 360	26 189	202	166
NASDAQ OMX PHLX	175 222 024	NA	NA	NA	63 469 303	NA	7 888 784	NA	46 425	NA
NYSE Amex	77 141 654	78 513 970	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Arca Options	147 580 272	145 999 041	NA	NA	NA	NA	NA	NA	NA	NA
Asia - Pacific										
Australian Securities Exchange (incl. SFE)	336	8	11	0	14	7	56	2	0	0
Hong Kong Exchanges	117 648	120 510	167	113	11 987	5 928	NA	NA	6	9
Osaka Securities Exchange	140	0	NA	NA	10	0	NA	NA	0	0
Tokyo SE Group	3	0	NA	0	1	0	NA	NA	0	0
Europe - Africa - Middle East										
Eurex	3 375	330 944	11	3 020	70	787	123	NA	1	76
NYSE Liffe (European markets)	2 285	8 527	8	42	NA	384	407	982	385	1 931
Total	954 624 536	856 794 973								

NA: Not Available

Derivatives 3.6

Short term interest rate options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
BM&FBOVESPA	44 720 304	21 233 242	5 202	5 009	12 155 944	5 292 946	13 529	9 518	NA	5 009
Chicago Board Options Exchange (CBOE)	160	33	0	0	40	0	12	11	0	0
CME Group	161 031 702	228 523 811	161 030 502	228 523 811	15 902 743	12 978 955	NA	5 694 960	NA	NA
Montréal Exchange	234 861	282 190	206 798	263 302	84 023	23 075	953	1 823	45	94
Asia - Pacific										
Australian Securities Exchange (incl. SFE)	36 246	288 953	28 480	240 647	5 290	12 500	62	470	0	1
Singapore Exchange	0	2 000	NA	NA	0	400	NA	NA	NA	NA
Tokyo Financial Exchange	32 088	1 251 367	NA	NA	NA	NA	NA	NA	NA	NA
Europe - Africa - Middle East										
NASDAQ OMX Nordic Exchange	1 170 505	629 000	NA	NA	807 500	59 000	NA	NA	NA	NA
NYSE Liffe (European markets)	190 137 814	186 760 089	221 387 824	233 731 926	18 968 968	13 461 040	93 322	112 692	0	NA
Total	397 363 680	438 970 685								

NA: Not Available

Derivatives 3.7

2009 market statistics

Short term interest rate futures

Exchange	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
Americas								
BM&FBOVESPA	170 190 085	189 420 373	7 881 262	8 968 379	8 408 958	6 685 989	575 855	616 037
CME Group	438 095 073	597 774 076	439 001 882	598 905 907	6 418 257	6 706 977	NA	510 868 899
MexDer	42 423 271	61 968 167	310 279	549 232	31 309 193	46 378 096	18 640	30 873
Montréal Exchange	7 668 781	9 958 833	6 752 471	9 292 268	308 098	220 391	499 697	54 600
Asia - Pacific								
Australian Securities Exchange (incl. SFE)	17 886 845	23 961 855	17 241 469	24 053 095	988 299	904 906	680 528	536 300
Bursa Malaysia	126 690	195 203	35 997	58 469	31 948	53 012	NA	NA
Hong Kong Exchanges ⁽¹⁾	2 777	24 709	447	3 932	103	2 526	399	1 839
Singapore Exchange	161 492	562 063	NA	NA	41 035	62 853	NA	NA
TAIFEX	13 149	114 558	3 274	29 281	14	4	978	6 185
Tokyo Financial Exchange	13 066 020	22 372 133	NA	NA	NA	NA	NA	NA
Europe - Africa - Middle East								
Budapest SE	300	0	0	0	300	0	4	0
Eurex ⁽¹⁾	398 743	702 073	517 541	978 558	NA	31 069	14 976	23 595
Johannesburg SE	40 000	NA	108	NA	40 000	NA	16	NA
NASDAQ OMX Nordic Exchange	13 963 742	16 929 736	NA	NA	1 110 198	795 142	NA	NA
NYSE Liffe (European markets)	301 886 363	341 818 210	335 135 377	437 880 035	5 824 663	4 896 264	49 795 095	47 456 984
Total	1 005 923 331	1 265 801 989						

NA: Not Available

(1): Excluding OTC business registered on the exchange

Derivatives 3.8

Long term interest rate options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
Buenos Aires SE	1 440	3 009	NA	NA	747 190	344 504	535 375	578 368	241	339
Chicago Board Options Exchange (CBOE)	5 637	3 490	20	13	92	666	935	217	3	1
CME Group	62 891 994	97 836 233	27 196 710	46 658 449	3 010 758	2 583 911	7 842 997	8 888 153	NA	NA
Montréal Exchange	12 531	23 553	1 103	2 197	1 697	5 870	49	82	2	3
Asia - Pacific										
Australian Securities Exchange (incl. SFE)	2 024 663	1 301 378	159 084	108 382	150	9 000	6 098	4 409	1	1
Tokyo SE Group	2 433 217	2 442 598	NA	NA	3 338	4 125	NA	NA	6 117	7 155
Europe - Africa - Middle East										
Eurex ⁽¹⁾	9 797 368	14 418 561	1 532 104	2 367 784	NA	852 874	169 372	182 942	NA	NA
Johannesburg SE	63 707	23 283	22	8	21 250	53 983	79	61	NA	NA
NYSE Liffe (European markets)	384 145	NA	57 283	NA	3 552	NA	1 164	NA	NA	NA
Total	77 614 702	116 052 105								

NA: Not Available

(1): Excluding OTC business registered on the exchange

Derivatives 3.9

2009 market statistics

Long term interest rate futures

Exchange	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
Americas								
BM&FBOVESPA	29 918	160 533	3 152	14 765	427	948	618	962
CME Group	411 531 727	615 339 969	96 705 356	164 693 143	4 068 944	3 866 216	539 022 957	432 171 173
MexDer	3 188 129	3 219 256	30 668	42 565	125 248	135 705	9 615	8 917
Montréal Exchange	5 322 592	7 366 601	468 662	687 354	130 932	137 031	768 349	206 534
Asia - Pacific								
Australian Securities Exchange (incl. SFE)	33 874 590	38 950 646	2 661 632	3 243 905	683 319	537 793	1 283 186	1 160 022
Bursa Malaysia	4 300	500	122	15	0	0	NA	NA
Korea Exchange	20 050 796	15 920 301	1 740 054	1 528 968	140 381	125 125	1 615 906	1 305 518
National Stock Exchange of India	145 226	NA	555	NA	2 305	NA	16 235	NA
Singapore Exchange	694 655	831 196	NA	NA	16 759	10 206	NA	NA
TAIFEX	103 949	471 508	17 349	77 452	0	92	2 733	13 910
Tokyo SE Group	6 765 074	10 639 934	7 221 147	10 350 508	55 581	45 508	NA	NA
Europe - Africa - Middle East								
Eurex ⁽¹⁾	382 770 178	536 059 176	58 521 495	86 282 834	NA	3 000 353	30 215 873	30 647 095
Johannesburg SE	490 618	409 518	12 213	7 980	38 723	238 015	1 001	810
MEFF ⁽¹⁾	18	14	2	2	0	0	9	1
NASDAQ OMX Nordic Exchange	5 715 755	8 297 057	NA	NA	313 429	191 916	NA	NA
NYSE Liffe (European markets)	24 850 507	25 843 647	3 705 907	4 803 629	253 829	342 053	4 672 844	3 660 733
Turkish Derivatives Exchange	564	420	3	3	3 348	11 810	NA	8
Total	895 538 596	1 263 510 276						

NA: Not Available

(1): Excluding OTC business registered on the exchange

Derivatives 3.10

Currency options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
BM&FBOVESPA	21 631 255	30 588 575	16 792	27 876	1 586 499	1 632 131	29 711	33 402	NA	NA
CME Group	4 532 101	5 593 664	643 044	850 871	425 076	304 426	NA	4 479 695	NA	NA
ICE Futures U.S.	NA	72 768	NA	NA	NA	NA	NA	NA	NA	NA
International Securities Exchange (ISE)	339 496	1 687 159	NA	NA	NA	NA	21 232	26 648	NA	NA
MexDer	145	7	1	0	70	0	24	3	NA	NA
Montréal Exchange	29 902	23 795	263 291	222	1 584	1 088	1 838	1 611	9	6
NASDAQ OMX PHLX	1 225 835	3 888 445	NA	NA	94 326	385 313	194 187	474 518	304	1 236
Europe - Africa - Middle East										
Budapest SE	224 205	441 510	312	580	12 650	11 975	665	936	NA	NA
Johannesburg SE	735 285	5 544 332	NA	NA	407 074	193 101	504	13 153	116	6 414
NYSE Liffe (European markets)	434 091	449 729	5 544	6 307	19 725	47 624	10 073	12 579	106 766	148 310
Tel-Aviv SE	8 141 347	11 048 081	NA	119 487	185 199	190 528	577 704	739 439	208	2 858
Total	37 293 662	59 338 065								

NA: Not Available

Derivatives 3.11

2009 market statistics

Currency futures

Exchange	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
Americas								
BM&FBOVESPA	67 437 189	87 627 320	3 355 076	4 322 398	812 806	1 021 356	3 085 569	1 920 346
CME Group ⁽¹⁾	152 694 240	152 215 936	19 482 280	20 537 119	740 406	457 991	NA	429 003 933
ICE Futures U.S.	NA	3 547 358	NA	NA	NA	NA	NA	NA
MexDer	1 652 185	3 231 004	17 210	32 922	95 053	204 597	2 961	2 095
Rofex	51 107 696	41 796 793	NA	NA	NA	NA	NA	NA
Asia - Pacific								
Australian Securities Exchange (incl. SFE) ⁽²⁾	1 003 633	511 223	673	562	18 864	10 107	1 989	1 041
Korea Exchange	41 744 890	6 865 782	548 021	347 288	948 299	155 986	2 821 539	682 468
Multi Commodity Exchange India (incl. MCX-SX) ⁽³⁾	224 273 548	8 876 100	NA	NA	NA	NA	NA	NA
National Stock Exchange of India	226 362 368	11 448 632	223 705	12 693	406 200	177 520	6 101 494	381 370
Osaka Securities Exchange	583 019	0	6 911	0	4 986	0	76 424	0
Tokyo Financial Exchange	70 579 936	43 301 268	NA	NA	NA	NA	NA	NA
Europe - Africa - Middle East								
Budapest SE	7 524 780	8 713 149	10 087	11 971	185 835	121 144	34 587	26 124
Johannesburg SE	7 177 562	735 285	7 385	117	396 547	407 074	19 295	504
MICEX	17 752 959	131 699 407	NA	NA	NA	NA	NA	NA
NYSE Liffe (European markets)	7 417	6 518	189	176	201	254	1 753	1 603
RTS Exchange	35 599 219	13 656 896	NA	NA	NA	NA	NA	NA
Turkish Derivatives Exchange	13 759 748	14 110 292	14 379	15 040	NA	NA	NA	531 913
Warsaw SE	162 239	132 559	1 886	1 493	1 864	2 069	117 168	68 662
Total	919 422 628	528 475 522						

NA: Not Available

(1): Excluding OTC business registered on the exchange

(2): Including CFDs

(3): Began trading in October 2008

Derivatives 3.12

Commodity options

Exchange	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades		Option premium (USD millions)	
Americas										
BM&FBOVESPA	451 773	498 912	177	NA	62 109	59 303	3 201	2 270	NA	NA
CME Group ⁽¹⁾	63 091 236	124 368 473	936 600	NA	1 879 331	NA	10 677 221	NA	NA	NA
ICE Futures Canada	86 075	21 211	NA	NA	NA	NA	NA	NA	NA	NA
ICE Futures U.S.	11 088 811	17 234 865	NA	NA	NA	NA	NA	NA	NA	NA
Mercado a Término de Buenos Aires	3 802 800	1 388 200	NA	NA	NA	2 314	NA	NA	NA	NA
Asia - Pacific										
Australian Securities Exchange (incl. SFE)	10 303	10 256	3 288	3 708	3 675	2 683	529	576	0	0
TAIFEX	5 821 638	NA	34 096	NA	2 664	NA	105 650	NA	NA	NA
Europe - Africa - Middle East										
Budapest SE	540	355	1	8	0	40	8	27	NA	NA
Eurex	13 287	NA	1 121	NA	NA	NA	1 043	NA	NA	NA
ICE Futures Europe	952 122	625 900	NA	NA	NA	NA	NA	NA	NA	NA
Johannesburg SE	266 738	728 000	291	1 012	489 308	674 981	NA	75 230	0	NA
London Metal Exchange	5 466 989	7 353 711	384 389	704 997	832 112	677 940	NA	NA	NA	NA
NYSE Liffe (European markets)	1 540 313	1 458 320	1 416	1 053	361 947	174 305	16 592	15 968	317 132	397 288
Total	92 592 625	153 688 203								

NA: Not Available

(1): Excluding OTC business registered on the exchange

Derivatives 3.13

2009 market statistics

Commodity futures

Exchange	2009	2008	2009	2008	2009	2008	2009	2008
	Volume traded (Nber of contracts)		Notional value (USD millions)		Open interest (Nber of contracts)		Number of trades	
Americas								
BM&FBOVESPA	1 885 552	3 114 258	22 937	43 949	58 805	50 247	344 224	388 156
CME Group ⁽¹⁾	431 067 053	513 099 704	4 668 720	NA	2 830 503	NA	421 229 655	NA
ICE Futures Canada	3 483 271	3 299 999	NA	NA	NA	NA	NA	NA
ICE Futures U.S.	38 959 981	43 024 789	NA	NA	NA	NA	NA	NA
Mercado a Término de Buenos Aires	14 283 700	14 180 096	NA	NA	NA	12 608	NA	NA
Asia - Pacific								
Australian Securities Exchange (incl. SFE)	194 669	372 738	8 765	8 310	53 349	48 419	18 173	23 103
Bursa Malaysia	4 008 882	3 003 529	63 560	64 149	76 366	82 136	NA	NA
Central Japan Commodity Exchange	1 773 603	3 272 665	NA	NA	NA	NA	NA	NA
Dalian Commodity Exchange	833 564 522	313 217 957	5 511	3 625	3 568 974	1 225 470	NA	NA
Hong Kong Exchanges ⁽¹⁾	6 773	3 075	752	268	119	132	1 879	870
Korea Exchange	15 434	17 525	101	94	65	111	7 602	8 796
Multi Commodity Exchange India (incl. MCX-SX)	146 367 217	85 492 062	NA	NA	NA	NA	NA	NA
Shanghai Futures Exchange	434 864 068	140 263 185	NA	NA	NA	NA	NA	NA
TAIFEX	3 343 043	5 354 243	38 401	59 610	1 898	968	174 553	201 642
Thailand Futures Exchange (TFEX)	311 591	NA	7 708	NA	5 681	NA	171 447	NA
Tokyo Grain Exchange	4 829 183	8 433 346	NA	NA	NA	NA	NA	NA
Zhengzhou Commodity Exchange	227 112 500	222 557 150	1 399 095	1 026 160	1 097 484	474 662	NA	NA
Europe - Africa - Middle East								
Budapest SE	47 653	15 064	54	426	610	1 003	3 081	4 341
Eurex	17 761	161 814	453	NA	NA	NA	6 975	16 219
ICE Futures Europe	164 773 366	152 324 233	NA	NA	NA	NA	NA	NA
Johannesburg SE	1 641 842	1 905 000	27 687	42 574	674 537	643 322	NA	240 739
London Metal Exchange	106 463 839	105 861 588	7 022 927	9 538 336	2 010 512	2 324 392	NA	NA
NYSE Liffe (European markets)	10 600 717	11 787 197	202 905	214 254	532 589	450 427	2 475 283	2 088 473
Turkish Derivatives Exchange	113 022	27 155	363	76	234 657	216	NA	2 870
Total	2 429 729 242	1 630 788 372						

NA: Not Available

(1): Excluding OTC business registered on the exchange

Indicators 4.3

2009 market statistics

Number of companies distributing dividends, amounts of dividends paid and yields for the official / main market (USD millions)

Exchange	Official/main market									
	Number of listed companies distributing dividends		Total amount of net dividend paid		Total amount of gross dividend paid		Gross dividend yield (%)		Net dividend yield (%)	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Americas										
Bermuda SE	13	14	NA	NA	NA	NA	4.86	4.97	4.86	4.97
BM&FBOVESPA	232	252	NA	NA	38 012.4	30 616.0	3.60	3.50	NA	NA
Buenos Aires SE	46	56	24 046.6	20 281.5	NA	NA	NA	NA	5.29	4.58
Lima SE	95	107	NA	NA	2 888.2	2 753.1	NA	NA	NA	NA
Mexican Exchange	60	57	NA	NA	8 677.2	6 697.0	1.33	1.67	NA	NA
Santiago SE	156	166	7 502.8	6 029.7	6 083.3	6 029.7	3.25	4.62	3.25	4.62
TSX Group	800	NA	NA	NA	NA	NA	NA	NA	NA	NA
Asia - Pacific										
Bombay SE	1 334	NA	NA	NA	12 616.7	NA	0.97	NA	NA	NA
Bursa Malaysia	485	462	NA	NA	8 604.3	11 659.7	3.15	6.36	NA	NA
Colombo SE	116	146	NA	NA	NA	NA	3.00	5.60	NA	NA
Hong Kong Exchanges	1 145	1 087	49 137.0	66 790.8	NA	NA	NA	NA	2.14	5.05
Indonesia SE	145	149	4 366.1	3 645.7	5 021.0	4 192.6	2.34	4.25	2.03	3.69
Korea Exchange	472	519	6 325.1	8 590.8	7 575.0	10 288.3	0.91	2.19	0.76	1.82
New Zealand Exchange	154	160	9 042.4	8 076.0	9 544.5	8 688.8	39.00	55.00	37.00	51.00
Philippine SE	88	88	NA	NA	2 696.1	2 632.2	3.14	5.12	NA	NA
Shanghai SE	451	458	29 248.7	29 078.8	32 689.5	31 729.5	1.21	2.23	1.08	1.99
Shenzhen SE	217	404	2 933.0	5 147.5	3 258.9	5 719.4	0.39	1.62	0.35	1.46
Singapore Exchange	864	868	NA	NA	NA	NA	NA	NA	NA	NA
Taiwan SE Corp.	709	683	NA	NA	18 039.3	34 961.1	2.76	9.83	NA	NA
Thailand SE	309	334	NA	NA	6 074.8	7 279.8	3.45	7.19	NA	NA
Tokyo SE Group	1 854	1 978	NA	NA	NA	NA	2.16	2.66	NA	NA
Europe - Africa - Middle East										
Amman SE	73	91	868.2	854.6	868.2	854.6	2.83	2.53	2.83	2.53
Athens Exchange	165	96	NA	NA	2 543.2	4 903.3	5.40	7.30	NA	NA
BME Spanish Exchanges	110	137	46 232.9	43 490.3	56 381.8	53 037.5	4.30	5.60	3.60	4.60
Borsa Italiana	164	223	NA	NA	30 572.4	54 440.2	NA	NA	NA	NA
Budapest SE	10	14	NA	NA	583.4	255.2	1.92	1.37	NA	NA
Cyprus SE	49	71	832.5	382.4	979.4	449.8	9.33	5.49	7.93	4.66
Deutsche Börse	217	266	28 156.8	38 934.3	38 243.5	49 346.4	2.15	2.86	1.58	2.26
The Egyptian Exchange	170	173	3 948.0	15 119.8	3 948.0	15 119.8	4.40	17.70	4.40	17.70
Irish SE	14	NA	NA	NA	1 018.6	3 366.4	1.72	6.98	NA	NA
Istanbul SE	94	117	5 544.6	5 815.9	6 327.9	6 699.3	2.73	5.69	2.39	4.94
Johannesburg SE	173	175	10 615.0	11 635.7	NA	NA	NA	NA	2.13	3.87
Ljubljana SE	23	45	NA	NA	196.4	617.4	1.84	3.40	NA	NA
Luxembourg SE	14	16	2 341.6	3 422.6	2 751.5	4 019.5	2.62	6.03	2.23	5.14
Malta SE	11	13	120.9	141.3	182.0	202.9	4.46	5.41	2.96	3.77
Mauritius SE	32	40	NA	NA	161.9	179.8	3.50	5.14	NA	NA
NASDAQ OMX Nordic Exchange	300	420	NA	NA	20 086.1	37 202.2	NA	NA	NA	NA
Oslo Børs	209	225	NA	NA	6 207.4	10 848.1	2.68	8.47	NA	NA
Saudi Stock Market - Tadawul	NA	58	NA	9 674.8	NA	9 674.8	NA	3.93	NA	3.93
Tehran SE	337	356	8 024.6	7 696.7	8 024.6	7 696.7	14.70	14.00	14.70	14.00
Tel-Aviv SE	NA	227	NA	NA	NA	6 005.6	NA	4.00	NA	NA
Warsaw SE	91	97	2 905.0	3 487.3	3 586.5	4 305.3	2.44	4.82	1.97	3.91
Wiener Börse	41	56	2 490.3	2 776.9	3 320.4	3 702.5	4.28	1.93	3.21	1.45

NA: Not Available

Information note:

Indonesia Exchange: Number of companies is based on dividends "payment date" in 2009 and 2008

2009 market statistics

Number of companies distributing dividends, amounts of dividends paid and yields for alternative / SME markets (USD millions)

Exchange	Alternative / SME markets										
	Number of listed companies distributing dividends		Total amount of net dividend paid		Total amount of gross dividend paid		Gross dividend yield (%)		Net dividend yield (%)		
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	
Americas											
Buenos Aires SE	1	1	0.3	0.3	NA	NA	NA	NA	NA	NA	NA
TSX Group	12	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Asia - Pacific											
Bursa Malaysia	23	108	NA	NA	15.5	147.6	1.03	3.94	NA	NA	NA
Hong Kong Exchanges	174	174	174.4	185.8	NA	NA	NA	NA	1.29	3.19	NA
Korea Exchange	363	417	359.3	392.1	430.3	469.6	0.05	0.10	0.04	0.08	NA
New Zealand Exchange	30	31	13.9	9.6	20.0	13.8	13.00	11.00	9.00	8.00	NA
Philippine SE	1	1	NA	NA	0.0	0.0	0.24	0.08	NA	NA	NA
Singapore Exchange	54	64	NA	NA	NA	NA	NA	NA	NA	NA	NA
Thailand SE	40	34	NA	NA	42.8	38.1	3.84	6.15	NA	NA	NA
Europe - Africa - Middle East											
Athens Exchange	6	6	NA	NA	3.2	11.7	2.09	3.29	NA	NA	NA
Borsa Italiana	2	3	NA	NA	2.1	4.2	NA	NA	NA	NA	NA
Deutsche Börse	18	28	68.0	75.2	92.3	95.4	0.76	0.90	0.56	0.71	NA
Irish SE	4	NA	NA	NA	20.1	22.3	0.89	1.70	NA	NA	NA
Istanbul SE	1	2	1.3	18.4	1.5	21.7	0.08	4.17	0.07	3.54	NA
Johannesburg SE	11	16	38.4	18.6	NA	NA	NA	NA	2.75	1.01	NA
Luxembourg SE	3	5	9.8	49.7	11.5	54.2	2.50	1.60	2.13	1.47	NA
Mauritius SE	41	48	NA	NA	43.0	42.8	2.66	3.44	NA	NA	NA
NASDAQ OMX Nordic Exchange	18	18	NA	NA	23.0	25.1	NA	NA	NA	NA	NA
Oslo Børs	28	35	NA	NA	29.4	35.2	2.93	5.62	NA	NA	NA
Warsaw SE	8	2	1.5	0.6	1.8	0.7	0.21	0.22	0.17	0.18	NA

NA: Not Available

Indicators 4.4

2009 market statistics

Average of price earning ratios, inflation rates

Exchange	Price earning ratio		Inflation rate %	
	2009	2008	2009	2008
Americas				
Bermuda SE	8.4	7.9	0.6	4.8
BM&FBOVESPA	24.2	9.8 R	-1.7	9.8
Buenos Aires SE	18.6	9.8 R	7.7	7.2
Colombia SE	NA	17.4	2.0	7.7
Lima SE	NA	NA	0.3	6.7
Mexican Exchange	22.1	14.6	3.6	6.5
NASDAQ OMX	NA	NA	-0.4	3.8
NYSE Euronext (US)	NA	NA	-0.4	3.8
Santiago SE	20.0	13.2	-1.4	7.1
TSX Group	31.1	10.8	1.3	1.2
Asia - Pacific				
Australian Securities Exchange	NA	NA	2.1	3.7
Bombay SE	21.9	12.4	15.5	9.8
Bursa Malaysia	19.8	8.5	0.6	4.4
Colombo SE	16.6	5.4	4.8	14.4
Hong Kong Exchanges	18.1	7.3	1.3	2.1
Indonesia SE	15.0	12.6 R	2.8	11.1 R
Jasdaq	NA	NA	-1.4	1.4
Korea Exchange	23.7	9.0	2.8	4.7
National Stock Exchange of India	23.2	21.3 R	15.5	9.8
New Zealand Exchange	11.5	12.8	2.0	3.4
Osaka Securities Exchange	62.5	20.5	-1.4	1.4
Philippine SE	13.1	9.9 R	3.2	9.3
Shanghai SE	28.7	14.9	-0.7	5.9
Shenzhen SE	33.3	28.9 R	-0.7	5.9
Singapore Exchange	18.1	6.2	0.02	6.5
Taiwan SE Corp.	110.5	9.8	-0.9	3.5
Thailand SE	25.6	7.0	-0.9	5.5
Tokyo SE Group	NA	16.4	-1.4	1.4
Europe - Africa - Middle East				
Amman SE	14.4	18.8	-0.7	13.9 R
Athens Exchange	21.7	12.5	2.6	2.9
BME Spanish Exchanges	12.7	8.2	0.8	1.4
Borsa Italiana	11.5	6.4	1.1	2.4
Budapest SE	17.0	4.4	4.2	6.1
Cyprus SE	NA	NA	4.7	2.8
Deutsche Börse	NA	NA	0.8	1.1 R
The Egyptian Exchange	11.0	9.3	13.2	18.3
Irish SE	NA	6.7	-4.5	4.1
Istanbul SE	16.8	5.8	6.5	10.1
Johannesburg SE	19.4	10.9 R	7.2	9.9 R
Ljubljana SE	23.0	8.3 R	1.8	2.1
London SE	16.8	6.3 R	2.9	3.1
Luxembourg SE	12.9	10.7	-1.2	4.1
Malta SE	NA	NA	2.1	4.3
Mauritius SE	10.7	6.2	2.5	9.7 R
MICEX	NA	NA	8.8	13.3
NYSE Euronext Amsterdam	NA	5.4	NA	2.2
NYSE Euronext Brussels	NA	5.2	NA	4.5
NYSE Euronext Lisbon	NA	9.8	NA	2.7
NYSE Euronext Paris	NA	8.0	NA	3.2
Oslo Børs	NA	NA	NA	2.1
Saudi Stock Market - Tadawul	17.3	18.7	NA	NA
SIX Swiss Exchange	NA	NA	0.0	0.0 R
Tehran SE	4.9	4.1	15.0	25.9
Tel-Aviv SE	14.5	12.1	3.9	3.8
Warsaw SE	37.0	8.4	3.5	4.2 R
Wiener Börse	32.6	5.1	0.5	3.2

NA: Not Available R: Revised

Information note:

BM&FBOVESPA: for 2009, market value of 354 companies at Sep. 2009 divided by their net profit obtained in the period 1 Oct. 2008 to 30 Sep. 2009. For 2008, market value of 345 companies at Dec. 2008 divided by their net profit obtained during the period 1 Jan. 2008 to 30 Dec. 2008

Indicators 4.5

2009 market statistics

Interest rates

In the exchange's jurisdiction, short and long terms interest rates were as follows

Exchange	3-month money market rates %		Yield on current 10 years gov. bonds %	
	2009 year-end	2008 year-end	2009 year-end	2008 year-end
Americas				
BM&FBOVESPA	8.65	13.66	6.58	7.78
Buenos Aires SE	11.94	19.56	0.92	3.37
Colombia SE	4.11	9.82	9.03	10.85
Lima SE	1.60	7.43	5.05	7.54
Mexican Exchange	4.61	8.15 R	7.81	7.99
NASDAQ OMX	NA	NA	NA	NA
NYSE Euronext (US)	NA	NA	NA	NA
Santiago SE	7.20	13.58	3.27	3.20
Asia - Pacific				
Australian Securities Exchange	4.21	4.39	5.65	4.41
Bombay SE	4.60	8.89	7.66	5.25
Bursa Malaysia	2.23	3.31	4.29	3.15
Colombo SE	8.46	18.67	NA	NA
Hong Kong Exchanges	0.13	0.89	NA	NA
Indonesia SE	7.06	12.13	9.69	12.36
Jasdaq	0.46	0.74	1.27	1.21
Korea Exchange	2.63	5.49	5.17	5.57
National Stock Exchange of India	4.60	8.89	7.66	5.25
New Zealand Exchange	NA	5.04	5.83	4.62
Osaka Securities Exchange	0.46	0.74	1.27	1.21
Philippine SE	5.00	5.25 R	8.00	8.76
Shanghai SE	1.83	1.78	2.79	2.28 R
Shenzhen SE	1.83	1.78	2.79	2.28 R
Singapore Exchange	0.69	1.00	2.66	2.05
Taiwan SE Corp.	0.61	1.06	1.47	2.29
Thailand SE	1.35	3.13	4.37	2.84
Tokyo SE Group	0.46	0.74	1.27	1.21
Europe - Africa - Middle East				
Amman SE	3.76	6.31	NA	NA
Athens Exchange	0.70	3.29	5.76	5.20 R
BME Spanish Exchanges	0.70	3.29	3.96	3.82
Borsa Italiana	0.70	3.29	4.10	4.36
Budapest SE	6.07	10.00	7.99	8.28
Cyprus SE	NA	3.29	4.60	4.60
Deutsche Börse	0.70	3.29	3.32	2.93
The Egyptian Exchange	9.84	11.63	NA	NA
Irish SE	0.70	3.29	5.22	4.46
Istanbul SE	7.42	17.48	NA	NA
Johannesburg SE	7.23	11.43	9.03	7.82
Ljubljana SE	5.47	4.63	4.38	4.67
London SE	0.61	2.77	4.02	3.02 R
Luxembourg SE	0.70	3.29	NA	NA
Malta SE	0.70	3.29	NA	4.17
Mauritius SE	5.77	8.83	NA	NA
MICEX	7.05	21.80	NA	NA
NASDAQ OMX Nordic Exchange	0.48	2.48	3.26	2.40
NYSE Euronext Amsterdam	0.70	3.29	NA	NA
NYSE Euronext Brussels	0.70	3.29	NA	NA
NYSE Euronext Lisbon	0.70	3.29	NA	NA
NYSE Euronext Paris	0.70	3.29	NA	NA
Oslo Børs	2.17	4.06	2.26	2.46
SIX Swiss Exchange	0.25	0.66	2.22	2.93 R
Tehran SE	8.00	10.00 R	15.00	19.00
Tel-Aviv SE	2.50	4.00	5.00	4.80
Warsaw SE	4.27	5.88	6.11	5.96
Wiener Börse	0.70	3.29	3.84	3.68

NA: Not Available R: Revised
Sources: Exchange members

Information note:

Deutsche Börse: source for inflation rates is Eurostat
Tel-Aviv SE: money market rates are prime rates; yields on 10-year government bonds are nominal

Indicators 4.6

2009 market statistics

Stock markets' significance in the national economy (USD millions)

Exchange	2008		
	GDP ⁽¹⁾	Domestic market capitalization	%
Americas			
Bermuda SE	NA	1.9	-
BM&FBOVESPA	1 572.8	592.0	37.6%
Buenos Aires SE	324.8	39.9	12.3%
Colombia SE	240.8	87.7	36.4%
Lima SE	127.5	37.9	29.7%
Mexican Exchange	1 088.1	234.1	21.5%
NASDAQ OMX	14 441.4	2 249.0	15.6%
NYSE Euronext (US)	14 441.4	9 208.9	63.8%
Santiago SE	169.5	131.8	77.8%
TSX Group	1 499.6	1 033.4	68.9%
Asia - Pacific			
Australian Securities Exchange	1 013.5	683.9	67.5%
Bombay SE	1 206.7	647.2	53.6%
Bursa Malaysia	221.6	189.2	85.4%
Colombo SE	39.6	4.3	10.8%
Hong Kong Exchanges	215.4	1 328.8	617.0%
Indonesia Exchange	511.8	98.8	19.3%
Jasdaq	4 910.7	93.2	1.9%
Korea Exchange	929.1	470.8	50.7%
National Stock Exchange of India	1 206.7	600.3	49.7%
New Zealand Exchange	128.4	24.2	18.9%
Osaka Securities Exchange	4 910.7	147.4	3.0%
Philippine SE	166.9	52.0	31.2%
Shanghai SE	4 327.4	1 425.4	32.9%
Shenzhen SE	4 327.4	353.4	8.2%
Singapore Exchange ⁽²⁾	181.9	265.0	145.6%
Taiwan SE Corp.	391.4	356.7	91.1%
Thailand SE	273.3	103.1	37.7%
Tokyo SE	4 910.7	3 115.8	63.4%
Europe - Africa - Middle East			
Amman SE	21.2	35.9	169.1%
Athens Exchange	357.5	90.2	25.2%
BME Spanish Exchanges	1 602.0	948.4	59.2%
Borsa Italiana	2 313.9	522.1	22.6%
Budapest SE	155.9	18.5	11.8%
Cyprus SE	24.9	8.0	32.1%
Deutsche Börse	3 673.1	1 110.6	30.2%
The Egyptian Exchange	162.6	86.0	52.9%
Irish SE	267.6	49.5	18.5%
Istanbul SE	730.0	118.3	16.2%
Johannesburg SE ⁽²⁾	276.8	482.7	174.4%
Ljubljana SE	54.6	11.8	21.6%
London SE	2 680.0	1 868.2	69.7%
Luxembourg SE	55.0	66.6	121.2%
Malta SE	8.4	3.6	42.7%
Mauritius SE	8.7	4.7	53.4%
MICEX	1 676.6	337.1	20.1%
NASDAQ OMX Nordic Exchange ⁽³⁾	1 212.5	563.1	46.4%
NYSE Euronext (Europe) ⁽⁴⁾	4 494.7	2 101.7	46.8%
Oslo Børs	451.8	145.9	32.3%
Saudi Stock Market - Tadawul	469.4	246.3	52.5%
SIX Swiss Exchange	500.3	880.3	176.0%
Tehran SE	335.2	48.7	14.5%
Tel-Aviv SE	202.1	107.7	53.3%
Warsaw SE	527.9	90.8	17.2%
Wiener Börse	414.8	76.3	18.4%

Source: IMF website and exchange members

NA: Not Available - : Not Applicable

(1) GDP = Gross Domestic Product

(2) Singapore Exchange and Johannesburg SE market capitalization data include also foreign listed companies

(3) NASDAQ OMX Nordic Exchange figures include data from Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, and Sweden

(4) NYSE Euronext (Europe) figures include data from Belgium, France, Netherlands and Portugal
All GDP figures are subject to change. They are at current prices

Alternative & SME 5.1

2009 market statistics

Domestic market capitalization (USD millions)

Exchange	Name of the market	2009	2008	% change 2009/2008
Americas				
BM&FBOVESPA	Organized OTC market	26 922.6	17 220.1	56.3%
Buenos Aires SE	Pyrene Board	1.7	5.3	-67.5%
TSX Group	TSX Venture	34 624.2	14 098.6	145.6%
Asia - Pacific				
Bursa Malaysia	ACE Market	1 530.2	4 014.5	-61.9%
Bursa Malaysia	Second Board	-	2 567.7	-
Hong Kong Exchanges	Growth Enterprise Market	13 545.9	5 827.2	132.5%
Jasdaq	NEO	384.8	242.8	58.5%
Korea Exchange	Kosdaq	73 938.3	34 934.6	111.6%
New Zealand Exchange	NZAX (Alternative Market)	344.4	390.3	-11.8%
Osaka Securities Exchange	Nippon New Market "Hercules"	7 581.2	7 784.3 R	-2.6%
Philippine SE	SME Board	7.3	46.9	-84.5%
Shenzhen SE	ChiNext	23 584.0	-	-
Singapore Exchange	SGX Catalyst	3 793.0	2 453.8	54.5%
Thailand SE	Market for Alternative Investment (mai)	1 115.9	620.4	79.9%
Tokyo SE Group	Mothers	15 939.0	13 560.3	17.5%
Europe - Africa - Middle East				
Athens Exchange	Alternative Market (EN.A)	328.8	317.0	3.7%
Borsa Italiana	AIM Italia	680.0	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	207.6	203.3	2.1%
Deutsche Börse	Entry Standard	12 076.5	10 567.0	14.3%
The Egyptian Exchange	NILEX	116.9	109.8	6.5%
Irish SE	Irish Enterprise Exchange	2 314.3	1 343.1	72.3%
Istanbul SE	Second National Market	1 779.2	486.3	265.9%
Istanbul SE	New Economy Market	24.7	33.8	-27.0%
Johannesburg SE	Alternative Exchange	1 376.8	1 841.9	-25.3%
Johannesburg SE	Development Capital Market	19.2	16.6	15.9%
Johannesburg SE	Venture Capital Market	12.0	16.8	-28.9%
Johannesburg SE	Africa Board	55.7	-	-
London SE	AIM	91 445.2	54 676.3 R	67.2%
Luxembourg SE	Euro MTF	461.1	3 012.1	-84.7%
Malta SE	Alternative Companies List	3.3	8.4	-61.1%
Mauritius SE	Development & Enterprise Market	993.0	744.7	33.3%
NASDAQ OMX Nordic Exchange	First North	2 894.0	2 166.1	33.6%
NYSE Euronext (Europe)	Alternext	5 997.1	4 523.9	32.6%
Oslo Børs	Oslo Axess	822.9	637.1	29.2%
SIX Swiss Exchange	SPI EXTRA (small- and mid-cap sector)	202 099.0	161 889.0	24.8%
Warsaw SE	NewConnect	858.6	466.2	84.2%
Wiener Börse	Second Regulated Market and Third Market (MTF)	1 458.2	1 515.8	-3.8%

R: Revised - : Not Applicable
 Note: Excluding investment funds

Information note:

Athens Exchange: Alternative Market was introduced on 21/2/2008

Borsa Italiana: AIM Italia started trading on 8 May 2009

Bursa Malaysia: On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

Alternative & SME 5.2

2009 market statistics

Number of companies with shares traded

Exchange	Name of the market	2009			2008		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas							
BM&FBOVESPA	Organized OTC market	82	82	0	89	89	0
Buenos Aires SE	Pyme Board	1	1	0	2	2	0
Lima SE	BVL Venture Exchange	9	0	9	8	0	8
TSX Group	TSX Venture	2 375	2 375	0	2 443	2 443	0
Asia - Pacific							
Bursa Malaysia	ACE Market	116	116	0	122	122	0
Bursa Malaysia	Second Board	NA	NA	NA	221	221	0
Hong Kong Exchanges	Growth Enterprise Market	174	174	0	174	174	0
Jasdaq	NEO	6	6	0	4	4	0
Korea Exchange	Kosdaq	1 026	1 020	6	1 037	1 035	2
New Zealand Exchange	NZAX (Alternative Market)	30	30	0	31	31	0
Osaka Securities Exchange	Nippon New Market "Hercules"	150	149	1	170	169	1
Philippine SE	SME Board	2	2	0	2	2	0
Shenzhen SE	ChiNext	36	36	0	-	-	-
Singapore Exchange	SGX Catalist	134	98	36	133 R	99	34
Thailand SE	Market for Alternative Investment (mai)	60	60	0	49	49	0
Tokyo SE Group	Mothers	185	183	2	198	196	2
Europe - Africa - Middle East							
Athens Exchange	Alternative Market (EN.A)	12	12	0	9	9	0
Borsa Italiana	AIM Italia	5	5	0	-	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	6	6	0	4	4	0
Deutsche Börse	Entry Standard	116	103	13	115	104	11
The Egyptian Exchange	NILEX	7	7	0	3	3	0
Irish SE	Irish Enterprise Exchange	25	24	1	27	25	2
Istanbul SE	Second National Market	20	20	0	18	18	0
Istanbul SE	New Economy Market	2	2	0	3	3	0
Johannesburg SE	Alternative Exchange	76	72	4	75 R	71	4
Johannesburg SE	Development Capital Market	6	6	0	7 R	7	0
Johannesburg SE	Venture Capital Market	6	5	1	9 R	8	1
Johannesburg SE	Africa Board	1	0	1	-	-	-
London SE	AIM	1 293	1 052	241	1 550	1 233	317
Luxembourg SE	Euro MTF	202	7	195	159	9	150
Mauritius SE	Development & Enterprise Market	49	49	0	49	49	0
NASDAQ OMX Nordic Exchange	First North	129	126	3	132	129	3
NYSE Euronext (Europe)	Alternext	125	115	10	128	116	12
Oslo Børs	Oslo Axess	28	19	9	35	28	7
SIX Swiss Exchange	SPI EXTRA (small- and mid-cap sector)	202	194	8	209	200	9
Warsaw SE	NewConnect	107	105	2	84	83	1
Wiener Börse	Second Regulated Market and Third Market (MTF)	34	23	11	35	25	10

R: Revised NA: Not Available - : Not Applicable

Information note:

Athens Exchange: Alternative Market was introduced on 21/2/2008

Borsa Italiana: AIM Italia started trading on 8 May 2009

Bursa Malaysia: On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

Alternative & SME 5.3

2009 market statistics

Number of newly listed companies and delistings

Exchange	Name of the market	Newly listed companies					
		2009			2008		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas							
BM&FBOVESPA	Organized OTC market	0	0	0	11	11	0
Buenos Aires SE	Pyme Board	0	0	0	0	0	0
Lima SE	BVL Venture Exchange	1	0	1	5	0	5
TSX Group	TSX Venture	107	107	0	233	233	0
Asia - Pacific							
Bursa Malaysia	ACE Market	2	2	0	8	8	0
Bursa Malaysia	Second Board	NA	NA	NA	8	8	0
Hong Kong Exchanges	Growth Enterprise Market	5	5	0	2	2	0
Jasdaq	NEO	2	2	0	1	1	0
Korea Exchange	Kosdaq	56	51	5	38	37	1
New Zealand Exchange	NZAX (Alternative Market)	0	0	0	2	2	0
Osaka Securities Exchange	Nippon New Market "Hercules"	2	2	0	9	9	0
Philippine SE	SME Board	1	1	0	0	0	0
Shenzhen SE	ChiNext	36	36	0	-	-	-
Singapore Exchange	SGX Catalist	14	11	3	7	7	0
Thailand SE	Market for Alternative Investment (mai)	11	11	0	3	3	0
Tokyo SE Group	Mothers	4	4	0	13	13	0
Europe - Africa - Middle East							
Athens Exchange	Alternative Market (ENA)	3	3	0	9	9	0
Borsa Italiana	AIM Italia	5	5	0	-	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	2	2	0	1	1	0
Deutsche Börse	Entry Standard	6	4	2	1	1	0
The Egyptian Exchange	NILEX	4	4	0	3	3	0
Irish SE	Irish Enterprise Exchange	2	2	0	1	1	0
Istanbul SE	Second National Market	4	4	0	0	0	0
Istanbul SE	New Economy Market	0	0	0	0	0	0
Johannesburg SE	Alternative Exchange	4	2	2	5	5	0
Johannesburg SE	Development Capital Market	0	0	0	1	1	0
Johannesburg SE	Venture Capital Market	0	0	0	0	0	0
Johannesburg SE	Africa Board	1	0	1	-	-	-
London SE	AIM	36	30	6	114	87	27
Luxembourg SE	Euro MTF	27	0	27	15	1	14
Mauritius SE	Development & Enterprise Market	0	0	0	2	2	0
NASDAQ OMX Nordic Exchange	First North	5	5	0	17	17	0
NYSE Euronext (Europe)	Alternext	5	5	0	12	6	6
Oslo Børs	Oslo Axess	3	1	2	10	8	2
Warsaw SE	NewConnect	26	25	1	61	60	1
Wiener Börse	Second Regulated Market and Third Market (MTF)	3	0	3	2	0	2

Information note:

Athens Exchange: Alternative Market was introduced on 21/2/2008

Borsa Italiana: AIM Italia started trading on 8 May 2009

Bursa Malaysia: On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

Singapore Exchange: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on the exchange. Foreign listings are defined as companies whose principal business is made outside Singapore. Data exclude inactive secondary foreign listings

2009 market statistics

Number of newly listed companies and delistings

Exchange	Name of the market	Delistings					
		2009			2008		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas							
BM&FBOVESPA	Organized OTC market	7	7	0	11	11	0
Buenos Aires SE	Pyme Board	1	1	0	0	0	0
Lima SE	BVL Venture Exchange	0	0	0	3	0	3
TSX Group	TSX Venture	175	175	0	128	128	0
Asia - Pacific							
Bursa Malaysia	ACE Market	2	2	0	4	4	0
Bursa Malaysia	Second Board	NA	NA	NA	6	6	0
Hong Kong Exchanges	Growth Enterprise Market	5	5	0	21	21	0
Jasdaq	NEO	0	0	0	0	0	0
Korea Exchange	Kosdaq	0	0	0	18	18	0
New Zealand Exchange	NZAX (Alternative Market)	1	1	0	1	1	0
Osaka Securities Exchange	Nippon New Market "Hercules"	22	22	0	12	12	0
Philippine SE	SME Board	1	1	0	0	0	0
Shenzhen SE	ChiNext	0	0	0	-	-	-
Singapore Exchange	SGX Catalyst	1	1	0	2	1	1
Thailand SE	Market for Alternative Investment (mai)	0	0	0	1	1	0
Tokyo SE Group	Mothers	15	15	0	7	6	1
Europe - Africa - Middle East							
Athens Exchange	Alternative Market (ENA)	0	0	0	0	0	0
Borsa Italiana	AIM Italia	0	0	0	-	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	0	0	0	0	0	0
Deutsche Börse	Entry Standard	15	13	2	5	3	2
The Egyptian Exchange	NILEX	0	0	0	0	0	0
Irish SE	Irish Enterprise Exchange	4	3	1	4	0	4
Istanbul SE	Second National Market	2	2	0	1	1	0
Istanbul SE	New Economy Market	1	1	0	0	0	0
Johannesburg SE	Alternative Exchange	3	3	0	3	3	0
Johannesburg SE	Development Capital Market	0	0	0	1	1	0
Johannesburg SE	Venture Capital Market	0	0	0	0	0	0
Johannesburg SE	Africa Board	0	0	0	-	-	-
London SE	AIM	417	304	113	349	278	71
Luxembourg SE	Euro MTF	7	3	4	15	1	14
Mauritius SE	Development & Enterprise Market	0	0	0	3	3	0
NASDAQ OMX Nordic Exchange	First North	7	7	0	8	8	0
NYSE Euronext (Europe)	Alternext	7	5	2	3	3	0
Oslo Børs	Oslo Axess	10	8	2	3	2	1
Warsaw SE	NewConnect	3	3	0	1	1	0
Wiener Börse	Second Regulated Market and Third Market (MTF)	4	2	2	1	0	1

R: Revised NA: Not Available - : Not Applicable

Alternative & SME 5.4

2009 market statistics

Total value of share trading (USD millions)

Exchange	Name of the market	2009			2008		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas							
BM&FBOVESPA	Organized OTC market	1 106.0	1 106.0	0.0	639.1	639.1	0.0
Buenos Aires SE	Pyme Board	0.0	0.0	0.0	0.1	0.1	0.0
Lima SE	BVL Venture Exchange	41.1	0.0	41.1	69.3	0.0	69.3
TSX Group	TSX Venture	14 169.8	14 169.8	0.0	22 204.0	22 204.0	0.0
Asia - Pacific							
Bursa Malaysia	ACE Market	973.5	973.5	0.0	1 152.6	1 152.6	0.0
Bursa Malaysia	Second Board	NA	NA	NA	1 841.1	1 841.1	0.0
Hong Kong Exchanges	Growth Enterprise Market	9 773.7	9 773.7	0.0	6 692.4	6 692.4	0.0
Jasdaq	NEO	696.8	696.8	0.0	2 316.1	2 316.1	0.0
Korea Exchange	Kosdaq	416 728.6	411 929.2	4 799.4	277 388.4	276 578.9	809.5
New Zealand Exchange	NZAX (Alternative Market)	8.3	8.3	0.0	12.4	12.4	0.0
Osaka Securities Exchange	Nippon New Market "Hercules"	9 832.3	9 766.5	65.8	21 581.5	21 578.0	3.5
Philippine SE	SME Board	0.4	0.4	0.0	0.3	0.3	0.0
Shenzhen SE	ChiNext	26 765.1	26 765.1	0.0	-	-	-
Singapore Exchange	SGX Catalyst	4 198.5	NA	NA	2 678.2	NA	NA
Thailand SE	Market for Alternative Investment (mai)	2 076.1	2 076.1	0.0	1 413.6	1 413.6	0.0
Tokyo SE Group	Mothers	40 911.4	40 875.4	36.0	59 134.9	58 925.8	209.1
Europe - Africa - Middle East							
Athens Exchange	Alternative Market (EN.A)	4.7	4.7	0.0	4.4	4.4	0.0
Borsa Italiana	AIM Italia	14.7	14.7	0.0	-	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	2.5	2.5	0.0	10.7	10.7	0.0
Deutsche Börse	Entry Standard	1 131.1	1 040.5	90.6	3 669.2	3 516.4	152.8
Irish SE	Irish Enterprise Exchange	406.7	406.5	0.2	842.5	839.3	3.2
Istanbul SE	Second National Market	6 016.6	6 016.6	0.0	1 807.5	1 807.5	0.0
Istanbul SE	New Economy Market	238.3	238.3	0.0	169.3	169.3	0.0
Johannesburg SE	Alternative Exchange	280.8	179.5	101.3	605.9	587.2	18.8
Johannesburg SE	Development Capital Market	0.2	0.2	0.0	0.8	0.8	0.0
Johannesburg SE	Venture Capital Market	1.2	1.0	0.2	9.8	9.7	0.1
Johannesburg SE	Africa Board	0.3	0.0	0.3	-	-	-
London SE	AIM	52 655.4	38 128.8	14 526.6	89 457.3	66 395.2	23 062.1
Luxembourg SE	Euro MTF	10.3	0.4	9.9	34.0	2.0	32.0
Mauritius SE	Development & Enterprise Market	16.1	16.1	0.0	26.7	26.7	0.0
NASDAQ OMX Nordic Exchange	First North	1 618.6	1 271.5	347.1	2 903.0	1 514.1	1 388.9
NYSE Euronext (Europe)	Alternext	1 510.3	1 493.2	17.1	1 342.0	1 318.7	23.3
Oslo Børs	Oslo Axxess	455.3	287.7	167.7	1 084.8	618.2	466.7
Warsaw SE	NewConnect	186.0	185.2	0.8	173.4	173.4	0.1
Wiener Börse	Second Regulated Market and Third Market (MTF)	134.4	32.7	101.7	564.3	114.4	449.9

NA: Not Available

- : Not Applicable

Notes: The sale & purchase of a share are counted as one transaction

Totals include investment funds

Figures converted with year-average exchange rates

Information note:

Athens Exchange: Alternative Market was introduced on 21/2/2008

Borsa Italiana: AIM Italia started trading on 8 May 2009

Bursa Malaysia: On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

2009 market statistics

Value of share trading - Electronic order book (USD millions)

Exchange	Name of the market	2009			2008		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas							
BM&FBOVESPA	Organized OTC market	1 106.0	1 106.0	0.0	639.1	639.1	0.0
Buenos Aires SE	Pyme Board	0.0	0.0	0.0	0.1	0.1	0.0
Lima SE	BVL Venture Exchange	41.1	0.0	41.1	69.3	0.0	69.3
Asia - Pacific							
Bursa Malaysia	ACE Market	896.2	896.2	0.0	984.2	984.2	0.0
Bursa Malaysia	Second Board	NA	NA	NA	1 602.2	1 602.2	0.0
Hong Kong Exchanges	Growth Enterprise Market	9 152.8	9 152.8	0.0	5 975.0	5 975.0	0.0
Jasdaq	NEO	679.4	679.4	0.0	2 314.7	2 314.7	0.0
Korea Exchange	Kosdaq	415 088.3	410 289.4	4 798.9	274 389.1	273 579.6	809.5
New Zealand Exchange	NZAX (Alternative Market)	5.2	5.2	0.0	10.8	10.8	0.0
Osaka Securities Exchange	Nippon New Market "Hercules"	9 668.7	9 602.8	65.8	21 341.7	21 338.1	3.5
Philippine SE	SME Board	0.4	0.4	0.0	0.3	0.3	0.0
Shenzhen SE	ChiNext	26 765.1	26 765.1	0.0	-	-	-
Thailand SE	Market for Alternative Investment (mai)	2 011.4	2 011.4	0.0	1 388.9	1 388.9	0.0
Tokyo SE Group	Mothers	40 531.4	40 495.3	36.0	58 765.2	58 556.2	209.0
Europe - Africa - Middle East							
Athens Exchange	Alternative Market (EN.A)	3.5	3.5	0.0	4.5	4.5	0.0
Borsa Italiana	AIM Italia	14.7	14.7	0.0	-	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	2.0	2.0	0.0	5.4	5.4	0.0
Deutsche Börse	Entry Standard	618.9	583.7	35.2	2 263.7	2 193.9	69.8
Irish SE	Irish Enterprise Exchange	92.5	92.4	0.1	140.0	138.7	1.4
Istanbul SE	Second National Market	6 016.6	6 016.6	0.0	1 807.5	1 807.5	0.0
Istanbul SE	New Economy Market	238.3	238.3	0.0	169.3	169.3	0.0
Johannesburg SE	Alternative Exchange	199.8	164.5	35.3	532.1	518.0	14.2
Johannesburg SE	Development Capital Market	0.2	0.2	0.0	0.8	0.8	0.0
Johannesburg SE	Venture Capital Market	1.2	1.0	0.2	8.5	8.4	0.1
Johannesburg SE	Africa Board	0.3	0.0	0.3	-	-	-
London SE	AIM	8 238.8	6 060.5	2 178.3	14 955.5	12 350.8	2 604.7
Luxembourg SE	Euro MTF	10.3	0.4	9.9	34.0	2.0	32.0
Mauritius SE	Development & Enterprise Market	16.1	16.1	0.0	26.7	26.7	0.0
NASDAQ OMX Nordic Exchange	First North	1 461.0	1 123.8	337.2	2 359.4	1 201.0	1 158.4
NYSE Euronext (Europe)	Alternext	1 423.5	1 413.0	10.5	1 069.5	1 050.6	18.9
Oslo Børs	Oslo Axess	289.4	173.6	115.8	663.9	384.4	279.5
Warsaw SE	NewConnect	172.7	171.9	0.8	170.3	170.3	0.1
Wiener Börse	Second Regulated Market and Third Market (MTF)	134.4	32.7	101.7	564.3	114.4	449.9

NA: Not Available

- : Not Applicable

Notes: The sale & purchase of a share are counted as one transaction

Totals include investment funds

Figures converted with year-average exchange rates

2009 market statistics

Value of share trading - Negotiated deals (USD millions)

Exchange	Name of the market	2009			2008		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Asia - Pacific							
Bursa Malaysia	ACE Market	77.3	77.3	0.0	168.4	168.4	0.0
Bursa Malaysia	Second Board	NA	NA	NA	238.9	238.9	0.0
Hong Kong Exchanges	Growth Enterprise Market	620.9	620.9	0.0	717.4	717.4	0.0
Jasdaq	NEO	17.4	17.4	0.0	1.4	1.4	0.0
Korea Exchange	Kosdaq	1 640.3	1 639.9	0.5	2 999.3	2 999.3	0.0
New Zealand Exchange	NZAX (Alternative Market)	3.1	3.1	0.0	1.6	1.1	0.0
Osaka Securities Exchange	Nippon New Market "Hercules"	163.6	163.6	0.0	239.8	239.8	0.0
Thailand SE	Market for Alternative Investment (mai)	64.8	64.8	0.0	24.7	24.7	0.0
Tokyo SE Group	Mothers	380.1	380.1	0.0	369.7	369.7	0.1
Europe - Africa - Middle East							
Athens Exchange	Alternative Market (EN.A)	0.7	0.7	0.0	0.0	0.0	0.0
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	0.5	0.5	0.0	5.2	5.2	0.0
Deutsche Börse	Entry Standard	512.2	456.8	55.4	1 405.5	1 322.5	83.0
Irish SE	Irish Enterprise Exchange	314.2	314.1	0.1	702.5	700.6	1.9
Johannesburg SE	Alternative Exchange	81.0	15.0	66.0	73.8	69.2	4.6
Johannesburg SE	Development & Enterprise Market	0.0	0.0	0.0	0.0	0.0	0.0
Johannesburg SE	Venture Capital Market	0.0	0.0	0.0	0.9	0.9	0.0
Johannesburg SE	Africa Board	0.0	0.0	0.0	-	-	-
London SE	AIM	44 416.6	32 068.3	12 348.2	74 501.1	54 044.2	20 456.9
NASDAQ OMX Nordic Exchange	First North	157.6	147.7	9.9	543.5	313.0	230.5
NYSE Euronext (Europe)	Alternext	86.8	78.9	7.9	271.0	266.6	4.4
Oslo Børs	Oslo Axxess	165.9	114.1	51.8	421.0	269.0	152.0
Warsaw SE	NewConnect	13.3	13.3	0.0	3.1	3.1	0.0

NA: Not Available - : Not Applicable

Notes: The sale & purchase of a share are counted as one transaction
Totals include investment funds
Figures converted with year-average exchange rates

Alternative & SME 5.5

2009 market statistics

Investment flows - New capital raised by shares (USD millions)

Exchange	Name of the market	2009			2008		
		New shares	Existing shares	Total	New shares	Existing shares	Total
Americas							
TSX Group	TSX Venture	4 185.4	0.0	4 185.4	209.9	4 922.1	5 132.0
Asia - Pacific							
Bursa Malaysia	ACE Market	2.8	25.4	28.2	51.3	22.8	74.1
Bursa Malaysia	Second Board	NA	NA	NA	90.4	50.9	141.3
Hong Kong Exchanges	Growth Enterprise Market	565.6	0.0	565.6	1 164.1	0.0	1 164.1
Jasdaq	NEO	20.0	0.0	20.0	NA	NA	NA
Korea Exchange	Kosdaq	949.1	1 526.5	2 475.6	425.0	1 658.5	2 083.5
New Zealand Exchange	New Zealand Alternative Market	0.0	32.4	32.4	19.6	108.0	127.6
Osaka Securities Exchange	Nippon New Market "Hercules"	4.8	NA	4.8	24.0	NA	24.0
Philippine SE	SME Board	0.4	0.0	0.4	0.0	0.0	0.0
Shenzhen SE	ChiNext	2 988.1	0.0	2 988.1	-	-	-
Singapore Exchange	SGX Catalyst	57.8	16.3	74.1	67.6	63.5	131.1
Thailand SE	Market for Alternative Investment (mai)	39.2	11.6	50.8	11.2	18.0	29.3 R
Tokyo SE Group	Mothers	96.3	314.4	410.7	86.2	336.3	422.5
Europe - Africa - Middle East							
Athens Exchange	Alternative Market	3.4	0.0	3.4	12.5	0.0	12.5
Borsa Italiana	Mercato Expandi	41.5	0.0	41.5	-	-	-
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	0.01	0.0	0.01	0.02	0.0	0.02
Deutsche Börse	Entry Standard	NA	NA	NA	NA	NA	NA
Irish SE	Irish Enterprise Exchange	100.4	3.9	104.3	65.3	158.7	224.0 R
Istanbul SE	Second National Market	6.6	14.8	21.4	0.0	63.7	63.7
Johannesburg SE	Alternative Exchange	174.1	208.4	382.5	214.4	133.1	347.5
Johannesburg SE	Development Capital Market	0.4	0.0	0.4	1.0	1.0	1.9
Johannesburg SE	Venture Capital Market	0.1	0.8	0.9	4.0	5.2	9.2
London SE	AIM	1 158.2	7 462.5	8 620.7	2 012.4	5 839.2	7 851.6
Mauritius SE	Development & Enterprise Market	21.5	0.0	21.5	24.0	0.0	24.0
NASDAQ OMX Nordic Exchange	First North	2.0	NA	2.0	79.1	NA	79.1
NYSE Euronext (Europe)	Alternext	13.3	234.2	247.5	68.2	556.6	624.8
Oslo Børs	Oslo Axess	125.3	71.1	196.4	89.0	219.0	308.0
Warsaw SE	NewConnect	0.1	3.7	3.7	1.3	5.4	6.7

NA: Not Available - : Not Applicable R: Revised

Information note:

Athens Exchange: Alternative Market was introduced on 21/2/2008

Borsa Italiana: AIM Italia started trading on 8 May 2009

Bursa Malaysia: On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

Alternative & SME 5.6

2009 market statistics

Market indexes

Exchange	Name of index	2009 high	Date	2009 low	Date	2009 year-end	2008 year-end	% change 2009/2008
Americas								
Lima SE	Indice de Juniors	61.93	Jun. 10	16.50	Mar. 11	50.68	16.20	212.8%
TSX Group	S&P / TSX Venture Composite	1 520.72	Dec. 31	844.3	Jan. 15	1 520.72	797.02	90.8%
Asia - Pacific								
Bursa Malaysia	FBM ACE Index	4 687.65	Nov. 06	2 917.47	Mar. 13	4 299.58	3 333.59	29.0%
Hong Kong Exchanges	S&P/HKEx GEM Index	731.28	Dec. 03	349.51	Jan. 21	677.01	385.47	75.6%
Korea Exchange	Kosdaq Index	562.57	May 20	339.76	Jan. 20	505.61	332.05	52.3%
New Zealand Exchange	NZAX All Index	786.97	Jan. 08	487.30	Dec. 16	506.78	793.24	-36.1%
Osaka Securities Exchange	Hercules Index	656.50	Jun. 15	422.80	Mar. 09	558.70	495.02	12.9%
Singapore Exchange	FTSE ST Catalist Index	-	-	-	-	1 230.73	-	-
Thailand SE	mai Index	217.83	Nov. 09	148.96	Mar. 12	215.30	162.93	32.1%
Tokyo SE Group	Mothers Index	470.24	Aug. 13	279.77	Mar. 10	416.22	323.47	28.7%
Europe - Africa - Middle East								
Athens Exchange	Athex Alternative Market Price Index	4 979.42	Feb. 16	4 457.72	Jun. 12	4 627.01	-	-
Deutsche Börse	Entry All Share	686.24	Oct. 20	484.52	Mar. 11	677.27	569.22	19.0%
Irish SE	IEX Index	1 895.37	Sep. 22	862.60	Mar. 06	1 637.58	1 000.00	63.8%
Istanbul SE	Second National Market Index	25 840.69	Dec. 29	8 431.25	Jan. 15	25 764.15	8 645.09	198.0%
Istanbul SE	New Economy Market Index	27 237.86	Jun. 19	12 353.77	Jan. 22	25 795.58	14 889.37	73.2%
Johannesburg SE	FTSE/JSE Alternative Exchange Index	2 340.73	Jan. 02	1 039.14	Dec. 30	1 050.39	2 331.27	-54.9%
Johannesburg SE	FTSE/JSE Venture Capital Index	148.49	Jan. 02	35.33	Mar. 17	59.61	146.73	-59.4%
Johannesburg SE	FTSE/JSE Development Capital Index	559.15	Jan. 02	237.60	Dec. 02	272.64	559.15	-51.2%
London SE	FTSE AIM All Share Index	679.27	Oct. 19	373.76	Mar. 09	654.17	394.32	65.9%
Mauritius SE	DEMEX	136.69	Nov. 11	99.22	Mar. 19	136.68	112.88	21.1%
NASDAQ OMX Nordic Exchange	First North All Share EUR	54.25	Nov. 23	34.84	Mar. 06	52.46	35.11	49.4%
NYSE Euronext (Europe)	Alternext All Share Index	795.20	Oct. 20	580.70	Mar. 09	753.81	614.49	22.7%
Oslo Børs	Oslo Axxess All Share Index	52.68	Oct. 14	31.98	Mar. 09	50.57	39.45	28.2%
SIX Swiss Exchange	SPI EXTRA	1 760.04	Oct. 14	1 129.52	Mar. 09	1 750.05	1 349.87	29.6%
Warsaw SE	NCIndex	49.78	Nov. 12	33.57	Mar. 12	49.70	38.19	30.1%

- : Not Applicable

Information note:

Singapore Exchange: UOB Catalist Index was discontinued on 8 January 2009 and replaced by the FTSE ST Catalist Index.

Other markets 6.1

2009 market statistics

Domestic market capitalization (USD millions)

Exchange	End 2009	End 2008	% change 2009/2008
Americas			
Cayman Islands SE	169.0	159.0	6.3%
Canadian National SE (CNSX)	617.5	203.3	203.8%
Costa Rica SE	1 468.5	1 905.3	-22.9%
Panama SE	7 233.0	7 065.2	2.4%
Rosario SE	45 744.9	39 850.4 R	14.8%
Asia - Pacific			
Chittagong SE	20 928.9	11 721.1	78.6%
GreTai	59 847.4	23 527.0	154.4%
HoChiMinh SE	26 525.9	9 480.7	179.8%
Karachi SE	31 887.0	23 354.0	36.5%
Port Moresby SE	18 917.1	11 181.7	69.2%
Europe - Africa - Middle East			
Abu Dhabi SE	80 194.7	68 810.3	16.5%
Bahrain SE	16 262.6	19 947.3	-18.5%
Banja Luka SE	2 877.8	2 759.0 R	4.3%
Beirut SE	12 849.8	9 583.6	34.1%
Belgrade SE	11 490.5	12 031.7 R	-4.5%
Bratislava SE	5 092.3	5 380.8	-5.4%
BRVM	6 141.3	7 087.8	-13.4%
Bucharest SE	11 966.5	15 149.4	-21.0%
Bulgarian SE	8 653.2	8 880.4	-2.6%
Casablanca SE	64 478.8	65 854.6	-2.1%
Dubai Financial Exchange	38 201.1	38 543.9	-0.9%
Ghana SE	2 427.0	2 844.4	-14.7%
Kazakhstan SE	27 929.4	23 271.8	20.0%
Montenegro SE	NA	3 468.3	-
Muscat Securities Market	23 615.8	20 588.9 R	14.7%
Nairobi SE	10 966.8	10 854.1	1.0%
Namibian SE	142 253.6	79 297.0	79.4%
Nigerian SE	32 327.1	48 062.3 R	-32.7%
Palestine SE	2 077.9	1 820.6 R	14.1%
Qatar Exchange	87 930.8	76 615.1	14.8%
RTS Exchange	761 735.9	374 686.8	103.3%
Zagreb SE	26 619.0	27 126.5	-1.9%

NA: Not Available - : Not Applicable R: Revised
Notes: excluding investment funds

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

Other markets 6.2

2009 market statistics

Number of listed companies

Exchange	2009			2008		
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas						
Cayman Islands SE	5	2	3	4	2	2
Canadian National SE (CNSX)	106	101	5	85	81	4
Costa Rica SE	9	9	0	11	11	0
Panama SE	22	21	1	23	21	2
Rosario SE	103	98	5	107 R	102	5
Asia - Pacific						
Chittagong SE	197	197	0	221	221	0
GreTai	546	546	0	539	539	0
HoChiMinh SE	196	188	8	170	162	8
Karachi SE	629	629	0	629	629	0
Port Moresby SE	20	13	7	18	11	7
Europe - Africa - Middle East						
Abu Dhabi SE	67	62	5	65	60	5
Bahrain SE	49	44	5	51	45	6
Banja Luka SE	821	821	0	838	838	0
Beirut SE	10	10	0	11	11	0
Belgrade SE	6	6	0	4	4	0
Bratislava SE	107	107	0	125	125	0
BRVM	38	38	0	38	38	0
Bucharest SE	64	63	1	63 R	62	1
Bulgarian SE	398	398	0	404	404	0
Casablanca SE	76	76	0	77	77	0
Dubai Financial Exchange	66	44	22	65	43	22
Ghana SE	35	31	4	35	31	4
Kazakhstan SE	73	70	3	74	72	2
Montenegro SE	NA	NA	NA	420	420	0
Muscat Securities Market	120	120	0	122	122	0
Nairobi SE	55	55	0	55 R	55	0
Namibian SE	33	7	26	29	7	22
Nigerian SE	216	214	2	213	212	1
Palestine SE	39	38	1	37	36	1
Qatar Exchange	44	44	0	43	43	0
RTS Exchange	316	316	0	329	329	0
Zagreb SE	271	271	0	356	356	0

NA: Not Available R: Revised
Notes: excluding investment funds

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

Other markets 6.3

2009 market statistics

Number of newly listed companies and delistings

Exchange	New listings					
	2009			2008		
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas						
Cayman Islands SE	1	0	1	0	0	0
Canadian National SE (CNSX)	30	29	1	18	17	1
Costa Rica SE	0	0	0	0	0	0
Panama SE	0	0	0	0	0	0
Rosario SE	0	0	0	1 R	1	0
Asia - Pacific						
Chittagong SE	13	13	0	13	13	0
GreTai	24	24	0	24	24	0
HoChiMinh SE	52	52	0	32	30	2
Karachi SE	4	4	0	10	10	0
Port Moresby SE	2	2	0	5 R	2	3
Europe - Africa - Middle East						
Abu Dhabi SE	2	2	0	1	1	0
Bahrain SE	0	0	0	1	1	0
Banja Luka SE	17	17	0	30	30	0
Beirut SE	0	0	0	0	0	0
Belgrade SE	2	2	0	2	2	0
Bratislava SE	0	0	0	0	0	0
BRVM	1	1	0	0	0	0
Bucharest SE	3	3	0	5	4	1
Bulgarian SE	18	18	0	43 R	43	0
Casablanca SE	0	0	0	5	5	0
Dubai Financial Exchange	2	1	1	9	3	6
Ghana SE	0	0	0	3	2	1
Kazakhstan SE	15	14	1	7	6	1
Montenegro SE	NA	NA	NA	0	0	0
Muscat Securities Market	0	0	0	2	2	0
Nairobi SE	0	0	0	2	2	0
Namibian SE	4	1	3	3	0	3
Nigerian SE	14	13	1	21	21	0
Palestine SE	2	2	0	2	2	0
Qatar Exchange	2	2	0	3	3	0
RTS Exchange	18	18	0	37	37	0
Zagreb SE	5	5	0	20	20	0

NA: Not Available

R: Revised

Notes: excluding investment funds

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

2009 market statistics

Number of newly listed companies and delistings

Exchange	Delistings					
	2009			2008		
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
Americas						
Cayman Islands SE	0	0	0	1	0	1
Canadian National SE (CNSX)	10	10	0	17	17	0
Costa Rica SE	2	2	0	2 R	1	1
Panama SE	1	0	1	1	1	0
Rosario SE	4	4	0	0 R	0	0
Asia - Pacific						
Chittagong SE	36	36	0	3	3	0
GreTai	17	17	0	32	32	0
HoChiMinh SE	26	26	0	0	0	0
Karachi SE	2	2	0	11	11	0
Port Moresby SE	0	0	0	1	1	0
Europe - Africa - Middle East						
Abu Dhabi SE	NA	NA	NA	NA	NA	NA
Bahrain SE	2	1	1	1	0	1
Banja Luka SE	31	31	0	6	6	0
Beirut SE	1	1	0	0	0	0
Belgrade SE	0	0	0	1	1	0
Bratislava SE	18	18	0	35	35	0
BRVM	1	1	0	0	0	0
Bucharest SE	2	2	0	1	1	0
Bulgarian SE	18	18	0	10	10	0
Casablanca SE	1	1	0	1	1	0
Dubai Financial Exchange	1	0	1	0	0	0
Ghana SE	0	0	0	0	0	0
Kazakhstan SE	16	16	0	3	3	0
Montenegro SE	NA	NA	NA	4	4	0
Muscat Securities Market	2	2	0	1 R	1	0
Nairobi SE	1	1	0	0	0	0
Namibian SE	1	1	0	1	0	1
Nigerian SE	11	11	0	20	20	0
Palestine SE	0	0	0	0	0	0
Qatar Exchange	1	1	0	0	0	0
RTS Exchange	14	14	0	62	62	0
Zagreb SE	90	90	0	17	17	0

NA: Not Available

R: Revised

Notes: excluding investment funds

Other markets 6.4

2009 market statistics

Value of share trading (USD millions)

Exchange	2009			2008			% change 2009/2008
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies	
Americas							
Cayman Islands SE	1.9	1.9	0.0	1.4	1.4	0.0	36.0%
Canadian National SE (CNSX)	59.1	58.7	0.4	100.5	100.0	0.5	-41.2%
Costa Rica SE	31.3	31.3	0.0	54.5	54.5	0.0	-42.5%
Panama SE	241.0	241.0	0.0	290.8	290.8	0.0	-17.1%
Rosario SE	212.7	NA	NA	239.1	NA	NA	-11.1%
Asia - Pacific							
Chittagong SE	2 339.3	2 339.3	0.0	1 461.7	1 461.7	0.0	60.0%
GreTai	163 795.5	163 795.5	0.0	100 112.7	100 112.7	0.0	63.6%
HoChiMinh SE	21 692.1	21 523.6	168.5	7 127.2	7 057.4	69.8	204.4%
Karachi SE	21 688.4	17 593.3	4 095.1	44 465.5	42 279.9	2 185.6	-51.2%
Port Moresby SE	28.7	28.3	0.4	65.4	65.1	0.4	-56.1%
Europe - Africa - Middle East							
Abu Dhabi SE	19 052.1	18 963.1	89.0	63 150.5	62 846.8	303.8	-69.8%
Bahrain SE	473.1	466.3	6.8	2 088.5	2 083.6	4.8	-77.3%
Banja Luka SE	132.4	132.4	0.0	141.2	141.2	0.0	-6.2%
Beirut SE	1 040.9	1 040.9	0.0	1 711.3	1 711.3	0.0	-39.2%
Belgrade SE	548.5	548.5	0.0	1 046.0	1 046.0	0.0	-47.6%
Bratislava SE	174.7	174.7	0.0	21.1	21.1	0.0	728.6%
BRVM	138.6	138.6	0.0	291.9	291.9	0.0	-52.5%
Bucharest SE	926.1	860.0	66.1	1 310.6	1 225.0	85.6	-29.3%
Bulgarian SE	487.1	487.1	0.0	1 314.9	1 314.9	0.0	-63.0%
Casablanca SE	7 913.1	7 913.1	0.0	13 766.3	13 766.3	0.0	-42.5%
Dubai Financial Exchange	47 236.1	46 839.5	396.6	83 084.1	82 886.2	197.9	-43.1%
Ghana SE	51.8	NA	NA	286.8	NA	NA	-81.9%
Kazakhstan SE	4 288.9	4 265.3	23.6	3 763.3	3 740.7	22.6	14.0%
Montenegro SE	NA	NA	NA	83.3	83.3	0.0	-
Muscat Securities Market	5 934.0	5 934.0	0.0	8 799.8	8 799.8	0.0	-32.6%
Nairobi SE	503.2	198.3	304.8	1 240.0	742.2	497.8	-59.4%
Namibian SE	1 185.3	25.0	1 160.3	975.8	14.6	961.1	21.5%
Nigerian SE	4 584.0	4 493.0	91.0	17 030.4	16 718.6	311.8	-73.1%
Palestine SE	500.4	413.9	86.5	1 185.2	856.5	328.7	-57.8%
Qatar Exchange	25 319.2	25 319.2	0.0	48 186.5	48 186.5	0.0	-47.5%
RTS Exchange	54 291.3	54 291.3	0.0	8 749.3	8 749.3	0.0	520.5%
Zagreb SE	1 461.9	1 461.9	0.0	3 216.0	3 216.0	0.0	-54.5%

- : Not Applicable NA: Not Available R: Revised

Notes: The sale & purchase of a share are counted as one transaction

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

Other markets 6.5

2009 market statistics

Investment flows - New capital raised by shares (USD millions)

Exchange	2009			2008		
	Initial public offerings	Secondary public offerings	Total	Initial public offerings	Secondary public offerings	Total
Americas						
Cayman Islands SE	0.2	0.9	1.1	0.0	0.0	0.0
Canadian National SE (CNSX)	6.5	94.8	101.3	7.0	117.8	124.8
Costa Rica SE	0.0	0.0	0.0	0.0	0.0	0.0 R
Panama SE	20.0	10.0	30.0	40.0	90.0	130.0
Asia - Pacific						
Chittagong SE	90.9	47.2	138.0	29.7	44.7	74.3
GreTai	896.7	1 216.8	2 113.5	288.9	54.8	343.7
HoChiMinh SE	1 949.9	586.5	2 536.4	755.9	372.2	1 128.1
Karachi SE	104.1	329.4	433.5	193.5	346.3	539.9
Port Moresby SE	28.3	1 070.8	1 099.2	173.8	95.1	268.9
Europe - Africa - Middle East						
Abu Dhabi SE	NA	424.7	424.7	NA	NA	NA R
Bahrain SE	0.0	292.8	292.8	0.0	1 435.7	1 435.7
Banja Luka SE	0.0	5.4	5.4	0.6	3.0	3.7
Beirut SE	0.0	415.6	415.6	0.0	1 461.4	1 461.4
Bratislava SE	0.0	792.6	792.6	0.0	26.6	26.6
BRVM	356.2	401.7	757.9	0.0	20.2	20.2
Bucharest SE	0.0	6.7	6.7	24.0	0.2	24.3 R
Bulgarian SE	146.0	119.6	265.6	66.3	327.1	393.4
Casablanca SE	0.0	317.8	317.8	212.8	357.0	569.8
Dubai Financial Exchange	592.9	1 567.3	2 160.2	340.3	757.6	1 097.9
Ghana SE	0.0	493.2	493.2	53.7	1 994.4	2 048.1
Kazakhstan SE	0.0	2 822.1	2 822.1	22.4	595.9	618.3
Montenegro SE	NA	NA	NA	0.0	16.9	16.9
Muscat Securities Market	0.0	1 714.0	1 714.0	202.0	0.0	202.0
Nairobi SE	0.0	0.0	0.0	703.9	119.0	822.8 R
Namibian SE	NA	NA	NA	NA	NA	NA
Nigerian SE	0.0	359.5	359.5	564.5	9 494.3	10 058.8
Palestine SE	45.5	10.9	56.3	12.7	15.5	28.2 R
Qatar Exchange	2 389.1	0.0	2 389.1	329.5	4 640.2	4 969.7
RTS Exchange	0.0	0.0	0.0	0.0	0.0	0.0
Zagreb SE	0.0	0.0	0.0	0.0	0.0	0.0

NA: Not Available
R: Revised

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

Other markets 6.6

2009 market statistics

Value of bond trading (USD millions)

Exchange	2009				2008			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
Americas								
Canadian National SE (CNSX)	9.5	0.2	9.3	0.0	12.4	0.0	12.4	0.0
Costa Rica SE	4 150.5	267.4	3 877.2	5.8	4 109.5	R 172.5	3 928.2	8.8
Panama SE	931.8	414.5	517.3	0.0	593.7	377.1	216.6	0.0
Rosario SE	308.1	NA	NA	NA	341.7	R NA	NA	NA
Asia - Pacific								
Chittagong SE	3.1	3.1	0.0	0.0	9.7	9.7	0.0	0.0
GreTai	680 571.8	16 587.8	663 539.2	444.9	978 973.4	18 512.4	960 421.7	39.3
HoChiMinh SE	161.5	NA	NA	NA	1 513.0	NA	NA	NA
Karachi SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Port Moresby SE	2.3	2.3	0.0	0.0	0.8	0.8	0.0	0.0
Europe - Africa - Middle East								
Abu Dhabi SE	50.9	NA	50.9	NA	55.0	NA	55.0	NA
Banja Luka SE	22.2	3.6	18.6	0.0	8.3	2.9	5.4	0.0
Belgrade SE	76.0	76.0	0.0	0.0	84.0	84.0	0.0	0.0
Bratislava SE	16 747.3	411.1	16 306.2	30.0	33 899.8	177.8	33 709.8	12.2
BRVM	32.7	10.5	21.0	1.1	44.7	12.3	32.3	0.0
Bucharest SE	399.1	20.6	315.4	63.1	67.8	15.1	17.4	35.3
Bulgarian SE	123.2	123.2	0.0	0.0	177.5	R 176.7	0.7	0.0
Casablanca SE	1 276.3	1 152.1	46.4	77.8	1 369.2	1 186.8	68.9	113.5
Dubai Financial Market	0.0	0.0	0.0	0.0	7.0	0.0	7.0	0.0
Kazakhstan SE	7 332.9	2 319.9	4 780.5	232.5	7 523.8	3 559.0	3 915.1	49.7
Montenegro SE	NA	NA	NA	NA	9.6	0.0	9.6	0.0
Muscat Securities Market	100.1	56.7	43.4	0.0	110.0	R 16.0	94.1	0.0
Nairobi SE	1 458.7	NA	1 458.7	NA	1 212.5	R NA	1 212.5	NA
Namibian SE	21 487.4	1 815.0	19 672.5	0.0	7 029.9	1 897.9	5 131.9	0.0
Nigerian SE	123 815.5	2.8	123 812.7	0.0	74 756.8	25.3	74 731.6	0.0
RTS Exchange	1.1	1.1	0.0	0.0	211.1	211.1	0.0	0.0
Zagreb SE	659.7	133.1	526.6	0.0	2 510.9	143.5	2 367.3	0.0

NA: Not Available R: Revised

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

Other markets 6.7

2009 market statistics

Broad market indexes

Exchange	Name of index		2009 high	2009 low	2009 year-end	2008 year-end	% change 2009/2008
Americas							
Costa Rica	IBNV	P	6 810.52	4 266.21	5 314.14	6 768.18	-21.5%
Panama SE	BVPSI	R	230.02	198.04	228.05	201.23	13.3%
Rosario SE	MERVAL	P	2 320.73	930.12	2 320.73	1 079.66	115.0%
Asia - Pacific							
Chittagong SE	CSE All Share Price Index (CASPI)	P	13 181.38	7 452.68	13 181.38	8 692.75	51.6%
GreTai	GreTai Stock Index	P	150.05	60.49	150.05	64.37	133.1%
HoChiMinh SE	VN Index	P	624.10	235.50	494.77	315.62	56.8%
Karachi SE	KSE 100 Index	R	9 845.74	4 815.34	9 386.92	5 865.01	60.0%
Port Moresby SE	Kina Securities Share Index	P	6 816.26	4 326.45	6 816.26	4 559.69	49.5%
Europe - Africa - Middle East							
Abu Dhabi	ADI	P	3 269.92	2 165.10	2 743.61	2 390.01	14.8%
Bahrain SE	All Share Index	P	1 792.59	1 413.81	1 458.24	1 804.07	-19.2%
Banja Luka SE	BIRS	P	1 049.96	878.87	991.84	1 027.94	-3.5%
Belgrade SE	BELEXline	P	1 607.85	841.99	1 311.84	1 198.34	9.5%
Bratislava SE	SAX Index	R	367.14	263.93	266.97	359.18	-25.7%
BRVM	BRVM Composite	P	176.27	125.85	132.05	178.17	-25.9%
Bucharest SE	BET-C	P	2 870.91	1 231.05	2 714.77	1 977.10	37.3%
Bulgarian SE	BG40	P	137.21	84.30	117.16	107.81	8.7%
Casablanca SE	MASI Float	P	11 729.86	9 405.86	10 443.81	10 984.29	-4.9%
Dubai Financial Market	DFMGI	P	2 373.37	1 433.14	1 803.58	1 636.29	10.2%
Ghana SE	GSE All-Share Index	P	10 431.64	5 098.92	5 572.34	10 431.68	-46.6%
Kazakhstan SE	KASE - Shares	P	1 870.08	576.89	1 768.26	879.89	101.0%
Montenegro SE	MOSTE	P	NA	NA	NA	469.53	-
Muscat Securities Market	MSM 30 Index	P	6 785.92	4 187.81	6 368.80	5 441.12	17.0%
Nairobi SE	NSE 20 Share Index	P	3 624.00	2 360.00	3 247.00	3 521.00	-7.8%
Namibian SE	NSX Overall Index	P	783.86	404.68	771.91	556.26	38.8%
Nigerian SE	NSE All-Share Index	P	31 357.24	19 803.60	20 827.17	31 450.78	-33.8%
Palestine SE	Al-Quds	P	557.30	420.45	493.00	441.66	11.6%
Qatar Exchange	DSM 20 Index	P	7 624.45	4 230.19	6 959.17	6 886.12	1.1%
RTS Exchange	RTS Index	P	1 486.62	498.20	1 444.61	631.89	128.6%
Zagreb SE	CROBEX	P	2 318.41	1 239.17	2 004.06	1 722.25	16.4%

- : Not Applicable NA: Not Available
P: Price index R: Return Index

Foreign exchange rates

2009 market statistics

The US dollar against other currencies

Exchange	Currency code	Year-end 2009 exchange rate	Year-end 2008 exchange rate	% change 2009/2008	2009 Average exchange rate	2008 Average exchange rate	% change 2009/2008
Americas							
Bermuda SE	BMD	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
BM&FBOVESPA	BRN	1.7432	2.3200	-24.9%	1.9796	1.8327	8.0%
Buenos Aires SE	ARA	3.8010	3.4583	9.9%	3.7486	3.1823	17.8%
Colombia SE	COP	2 043.0000	2 231.0500	-8.4%	2 176.5342	1 984.5942	9.7%
Lima SE	PEI	2.8890	3.1345	-7.8%	3.0045	2.9343	2.4%
Mexican Exchange	MXP	13.0554	13.7613	-5.1%	7.6094	11.1997	-32.1%
NASDAQ OMX	USD	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
NYSE Euronext (US)	USD	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
Santiago SE	CLP	507.2500	640.2500	-20.8%	553.3208	532.0350	4.0%
TSX Group	CAD	1.0484	1.2153	-13.7%	1.1357	1.0717	6.0%
Asia - Pacific							
Australian Securities Exchange	AUD	1.1119	1.4170	-21.5%	1.2727	1.2007	6.0%
Bombay SE	INR	46.5350	48.5900	-4.2%	48.3788	43.8939	10.2%
Bursa Malaysia	MYR	3.4240	3.4675	-1.3%	3.5195	3.3384	5.4%
Colombo SE	LKR	114.4000	114.0500	0.3%	115.1058	108.7067	5.9%
Hong Kong Exchanges	HKD	7.7541	7.7506	0.0%	7.7515	7.7826	-0.4%
Indonesia SE	IDR	9 395.0000	10 900.0000	-13.8%	10 335.2083	9 727.7917	6.2%
Jasdaq	JPY	93.0950	90.9750	2.3%	93.6842	102.7963	-8.9%
Korea Exchange	KRW	1 164.4800	1 322.0000	-11.9%	1 269.8567	1 113.8833	14.0%
National Stock Exchange of India	INR	46.5350	48.5900	-4.2%	48.3788	43.8939	10.2%
New Zealand Exchange	NZD	1.3743	1.7091	-19.6%	1.5919	1.4321	11.2%
Osaka Securities Exchange	JPY	93.0950	90.9750	2.3%	93.6842	102.7963	-8.9%
Philippine SE	PHP	46.2300	47.5500	-2.8%	47.7915	44.6992	6.9%
Shanghai SE	CNY	6.8270	6.8230	0.1%	6.8302	6.9273	-1.4%
Shenzhen SE	CNY	6.8270	6.8230	0.1%	6.8302	6.9273	-1.4%
Singapore Exchange	SGD	1.4040	1.4517	-3.3%	1.4521	1.4134	2.7%
Taiwan SE Corp.	TWD	31.9850	32.8180	-2.5%	32.9393	31.5135	4.5%
Thailand SE	THB	33.3400	34.7700	-4.1%	34.3058	33.4108	2.7%
Tokyo SE	JPY	93.0950	90.9750	2.3%	93.6842	102.7963	-8.9%
Europe - Africa - Middle East							
Amman SE	JOD	0.7078	0.7078	0.0%	0.7083	0.7082	0.0%
Athens Exchange	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
BME Spanish Exchanges	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Borsa Italiana	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Budapest SE	HUF	188.3460	191.0790	-1.4%	202.3391	172.0938	17.6%
Cyprus SE	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Deutsche Börse	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
The Egyptian Exchange	EGP	5.4848	5.5088	-0.4%	5.5524	5.4435	2.0%
Irish SE	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Istanbul SE	TRY	1.4990	1.5383	-2.6%	1.5567	1.3051	19.3%
Johannesburg SE	ZAR	7.3638	9.3525	-21.3%	8.3250	8.2560	0.8%
Ljubljana SE	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
London SE	GBP	0.6193	0.6895	-10.2%	0.6393	0.5505	16.1%
Luxembourg SE	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Malta SE	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Mauritius SE	MUR	30.3500	31.7500	-4.4%	31.9167	28.5833	11.7%
MICEX	RUR	30.3135	29.4040	3.1%	31.8709	25.1163	26.9%
NASDAQ OMX Nordic Exchange	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
NYSE Euronext (Europe)	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%
Oslo Børs	NOK	5.7768	6.8777	-16.0%	6.2502	5.6847	9.9%
Saudi Stock Market - Tadawul	SAR	3.7508	3.7531	-0.1%	3.7504	3.7509	0.0%
SIX Swiss Exchange	CHF	1.0338	1.0710	-3.5%	1.1266	1.0817	4.1%
Tehran SE	IRR	9 902.0000	9 891.0000	0.1%	9 848.8750	9 485.1667	3.8%
Tel-Aviv SE	ILS	3.7880	3.7675	0.5%	3.9232	3.5645	10.1%
Warsaw SE	PLN	2.8617	2.9945	-4.4%	3.1253	2.4215	29.1%
Wiener Börse	EUR	0.6970	0.7177	-2.9%	0.7601	0.6863	10.8%

Source: Financial Times

Foreign exchange rates for other markets

2009 market statistics

The US dollar against other currencies

Exchange	Currency code	Year-end 2009 exchange rate	Year-end 2008 exchange rate	% change 2009/2008
Americas				
Cayman Islands SE	USD	1.0000	1.0000	0.0%
Canadian National SE (CNSX)	CAD	1.0484	1.2153	-13.7%
Costa Rica SE	CRC	565.2400	555.4650	1.8%
Panama SE	PAB	1.0000	1.0000	0.0%
Rosario SE	ARA	3.8010	3.4583	9.9%
Asia - Pacific				
Chittagong SE	BDT	69.2600	68.9250	0.5%
GreTai	TWD	31.9850	32.8180	-2.5%
HoChiMinh SE	VND	18 474.0000	17 479.0000	5.7%
Karachi SE	PKR	84.3250	79.1250	6.6%
Port Moresby SE	PGK	2.6484	2.6293	0.7%
Europe - Africa - Middle East				
Abu Dhabi SE	AED	3.6732	3.6731	0.0%
Bahrain SE	BHD	0.3770	0.3770	0.0%
Banja Luka SE	BAM	1.3632	1.4036	-2.9%
Beirut SE	LBP	1 502.5000	1 501.5000	0.1%
Belgrade SE	CSD	66.9000	63.5892	5.2%
Bratislava SE	EUR	0.6970	0.7177	-2.9%
BRVM	CFA	457.1930	470.7600	-2.9%
Bucharest SE	RON	2.9510	2.9035	1.6%
Bulgarian SE	BGN	1.3632	1.4032	-2.9%
Casablanca SE	MAD	7.8924	8.0746	-2.3%
Dubai Financial Exchange	AED	3.6732	3.6731	0.0%
Ghana SE	GHC	1.4318	1.2743	12.4%
Kazakhstan SE	KZT	148.5200	120.8750	22.9%
Montenegro SE	EUR	0.6970	0.7177	-2.9%
Muscat Securities Market	OMR	0.3850	0.3851	0.0%
Nairobi SE	KES	75.8500	78.6500	-3.6%
Namibian SE	NAD	7.3638	9.3525	-21.3%
Nigerian SE	NGN	149.5000	139.7000	7.0%
Palestine SE	USD	1.0000	1.0000	0.0%
Qatar Exchange	QAR	3.6415	3.6421	0.0%
RTS Exchange	RUR	30.3135	29.4040	3.1%
Zagreb SE	HRK	5.0854	5.2371	-2.9%

Source: Financial Times

Statistics definitions and examples

2009 market statistics

The Federation's member exchanges have reached a general agreement on the following statistical notions, and they strictly comply with the definitions below.

These definitions and examples are intended to help readers to understand the statistics and how they are compiled.

Note on exchange groupings:

- **Statistics of NYSE Euronext** are not consolidated and are presented in three different groups:
 - NYSE Euronext (US) mainly includes the New York Stock Exchange and NYSE Arca
 - NYSE Euronext (Europe) is the operator of Amsterdam, Brussels, Lisbon and Paris exchanges
 - NYSE Liffe is the operator of the NYSE Euronext's derivatives markets.
- **BME (Spanish Exchanges)** is the holding company of Barcelona, Bilbao, Madrid and Valencia exchanges.
- **Statistics of NASDAQ OMX** are not consolidated and are presented in two different groups:
 - NASDAQ OMX operating in the USA
 - NASDAQ OMX Nordic Exchange which includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius exchanges.

1. EQUITY

Equity 1.1 - Domestic market capitalization

Definition

The market capitalization of a stock exchange is the total number of issued shares of domestic companies, including their several classes, multiplied by their respective prices at a given time. This figure reflects the comprehensive value of the market at that time.

The market capitalization figures include:

- shares of domestic companies;
- shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not quoted on any other exchange
- common and preferred shares of domestic companies
- shares without voting rights

The market capitalization figures exclude:

- collective investment funds;
- rights, warrants, ETFs, convertible instruments;
- options, futures;
- foreign listed shares other than exclusively listed ones;
- companies whose only business goal is to hold shares of other listed companies
- companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange)

2009 market statistics

Example

Company	Share class	Number of shares	Price	Share class market cap	Company market cap	Exchange market cap
Company A	Ordinary shares	100	2	200	Included	
Company A total					200	200
Company B	Ordinary shares	300	2	600	Included	
Company B total					600	600
Company C	Preference shares	150	1	150	Included	
Company C total					150	150
Company D (foreign company exclusively quoted)	Ordinary shares	100	4	400	Included	
Company D total					400	400
Total exchange market cap						1 350

Equity 1.2 - Market capitalization of newly listed domestic shares, and delistings

Definition

The market capitalization of newly listed domestic shares is the total number of new shares issued multiplied by their value on the first day of quotation.

The market capitalization of delisted domestic shares is the total number of these shares multiplied by their value on the last day of quotation.

Examples

Company	Share class	Number of newly listed shares	Issuing price	Company market cap	Newly listed market cap on exchange
Company A	Ordinary shares	100	2	200	
Company A total					200
Company B	Ordinary shares	300	2	600	
Company B total					600
Company C	Ordinary shares	100	1	100	
Company C	Preference shares	50	1	50	
Company C total					150
Total new exchange market cap					950

Company	Share class	Number of delisted shares	End of day price (last day of quotation)	Company market cap delisted	Delisted market cap on exchange
Company A	Ordinary shares	25	3	75	
Company A total					75
Company B	Preference shares	150	1	150	
Company B total					150
Company C	Ordinary shares	200	1	200	
Company C total					200
Total market cap delisted					425

2009 market statistics

Equity 1.3 - Number of listed companies

Definition

Number of companies which have shares listed on an exchange at the end of the period, split into domestic and foreign, excluding investment funds and unit trusts. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

Domestic / foreign company

A company is considered domestic when it is incorporated in the same country as where the exchange is located. A company is considered foreign when it is incorporated in a country other than that where the exchange is located.

Example

Company	Number of domestic companies listed	Number of foreign companies listed
Domestic company A with ordinary shares or with preference shares	1	
Domestic company B with preference shares	1	
Foreign company A with ordinary shares		1
Foreign company B with ordinary shares		1
Domestic / foreign sub-totals	2	2
Total	4	

Equity 1.4 - Number of newly listed and delisted companies

Definition

The number of newly listed companies is the number of companies which list shares for the first time on a stock exchange. Only companies admitted to listing are included.

The number of delisted companies is the number of companies removed from listing and trading.

Example

Company	Date of listing/delisting	New domestic companies listed during the year	New foreign companies listed during the year	Domestic companies delisted during the year	Foreign companies delisted during the year
Domestic company A with ordinary shares with preference shares	Within the period under review	1			
Domestic company B with ordinary shares with preference shares	Within the period under review			1	
Foreign company A with ordinary shares or with preference shares	Within the period under review		1		
Foreign company B with ordinary shares	Within the period under review				1
Domestic / foreign companies sub-totals		1	1	1	1
Total		2		2	

Equity 1.5 - Value of share trading

Definition

The value of share trading is the total number of shares traded multiplied by their respective matching prices. The table distinguishes trading value of domestic and foreign shares. Figures are single counted (only one side of the transaction is considered). Companies admitted to listing and admitted to trading are included in the data.

In order to achieve a more complete view of market activity, share trading value is split into two main categories of trades according to the facility / means used to execute the trading operation:

■ Trades effected through the electronic order book

These trades represent the transfer of ownership effected automatically through the exchange's electronic order book where orders placed by trading members are usually exposed to all market users and automatically matched according to precise rules set up by the exchange, generally on a price/time priority basis.

■ Negotiated deals

These trades represent the transfer of ownership effected through a bilateral negotiation and involving at least one exchange's member intermediary (trades between two intermediaries or between an intermediary and a customer). These trades may not be exposed to the market until after the trade is completed. They can be executed in a number of ways, including special trading platforms, telephone or other structures, and are reported by the intermediary to the exchange's authorities. They can be executed and/or reported on systems operated by the exchange. To be included in the statistical reporting, this activity must generate revenues for the exchange.

■ **Total share turnover** is composed of electronic order book and negotiated deals.

Example

Trade	Buyer	Seller	Platform	Number of shares	Price	Electronic order book	Negotiated deals
						Turnover	Turnover
A	Member A	Member B	Order book	10	1	10	
B	Member A	Member B	Bi-lateral negotiation	20	2		40
C	Member A	Non - Member	Bi-lateral negotiation	30	3		90
D	Member B	Member A	Order book	40	1	40	
E	Member B	Member A	Bi-lateral negotiation	50	2		100
F	Member B	Non - Member	Bi-lateral negotiation	60	3		180
Sub-totals						50	410
Total							460

Equity 1.6 - Number of trading days, average daily turnover, and average value of trades

The number of trading days is simply the total number of days during which market operations were conducted during the period.

Definition

■ The average daily turnover is calculated by dividing the total value of share trading by the number of trading days during the year.

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Example

Total share turnover during the year (USD m)	Total number of trading days	Average daily turnover (USD m)
134 819.0	253	533.0

Definition

- The average value of trades during a given year is calculated by dividing the total value of share trading divided by the total number of trades in equity shares.

Example

Total share turnover during the year (USD m)	Total number of trades (in millions)	Average value of a trade (USD thousand)
134 819.0	3.4	39.6

Equity 1.7 - Number of trades in equity shares and number of shares traded**Definition**

- The number of trades represents the actual number of transactions which have occurred during the period on the relevant Exchange. The number is single counted (i.e., includes one side of the transaction only). Companies admitted to listing and admitted to trading are included in the data.

In order to generate a more complete information, a split distinguishes two main categories of trades according to the facility / means used to execute the trade (see definitions above in Equity 1.5):

- Trades effected through the electronic order book
- Negotiated deals

The total number of shares traded includes domestic and foreign shares. The number is single counted.

Example

Trade	Buyer	Seller	Platform	Number of trades in equity shares/ investment funds		Number of shares traded
				Electronic order book	Negotiated deals	
A	Member A	Member B	Order book	1		10
B	Member A	Member B	Bi-lateral negotiation		1	20
C	Member A	Non - Member	Bi-lateral negotiation		1	30
D	Member B	Member A	Order Book	1		40
E	Member B	Member A	Bi-lateral negotiation		1	50
F	Member B	Non - Member	Bi-lateral negotiation		1	60
Total				2	4	210

Equity 1.7.1 - Number of trading participants

Trading participants are the number of dealers, brokers, brokers-dealers, and individuals acting as principals who trade on the exchange through direct access to the trading system. Clearing and settlement members are excluded. Several branches of a same organization have the right to apply as trading member to an exchange, and each licence is computed as one trading participant. For example, if two branches belonging to the same organization apply as trading members, they are counted as two trading participants.

Equity - 1.8 Turnover velocity of domestic shares

Definition

The turnover velocity is the ratio between the turnover of domestic shares and their market capitalization. The value is annualized by multiplying the monthly average by 12, according to the following formula:

$$\frac{\text{Monthly domestic share turnover}}{\text{Month-end domestic market capitalization}} \times 12$$

Only domestic shares are used in order to be consistent.

Example

Monthly domestic share turnover (USD m)	Monthly domestic market cap (USD m)	Annualized turnover velocity (simple average * 12)
2 800.0	77 540.0	43.3%

Equity 1.9 - Market concentration: the top 5% and the 10 most heavily capitalized and most traded domestic companies

Definition

This information is given in percentage.

Market concentration shows the part represented by 5% of the most heavily capitalized domestic companies, and 5% of the most traded domestic shares compared to domestic market capitalization and share trading value, respectively.

It also indicates the part represented by the 10 most capitalized domestic companies and the 10 most traded ones compared to the domestic market capitalization and share trading value respectively.

Example (concentration of the 5% most capitalized domestic companies in market capitalization)

Total number of domestic companies	Top 5% of listed domestic companies	Market cap of these 5% companies (USD m)	Total domestic market cap	Market concentration
500	25	235 000	500 000	47.0%

2009 market statistics

Example (concentration of the 5% most traded domestic companies in domestic turnover value)

Total number of domestic companies	Top 5% of listed domestic companies	Turnover value of the 5% companies (USD m)	Total domestic turnover	Market concentration
500	25	55 000	85 000	65.7%

Example (concentration of the 10 most capitalized domestic companies in market capitalization)

Total number of domestic companies	Top 10 listed domestic companies by market cap	Market cap of the top 10 companies (USD m)	Total domestic market cap	Market concentration
500	10	75 000	500 000	15.0%

Example (concentration of the 10 most traded domestic companies in domestic turnover value)

Total number of domestic companies	Top 10 listed domestic by turnover	Turnover value of the top 10 companies (USD m)	Total domestic turnover	Market concentration
500	10	25 000	85 000	29.4%

Equity 1.10.A - Investment flows - number of new companies listed**Definition of number of new companies listed through an IPO**

The number of companies, split between domestic and foreign, whose shares were admitted to listing during the period through an offer of subscription and/or sales of shares (IPO). A company with several classes of shares is just counted once. Only companies admitted to listing are included in the data.

Definition of number of other new companies listed

The number of companies, split between domestic and foreign, whose shares were admitted to listing during the period through a procedure different from an IPO (e.g. splits, mergers, or having already floated shares). A company with several classes of shares is just counted once.

Only companies admitted to listing are included in the data.

Example

Company	New domestic company (IPO)	New foreign company (IPO)	Total	Other new domestic company	Other new foreign company	Total
Domestic company A	1		1	1		1
Domestic company B	2		2	4		4
Foreign company A		10	10		2	2
Foreign company B		2	2		6	6
Total	3	12	15	5	8	13

Equity 1.10.B - Investment flows - new capital raised by shares

Definition of investment flows channeled through the exchange

The aggregated value of money raised on the primary market with offer of domestic shares (already issued or newly issued) in the period. Primary market operations, representing new funds for companies or proving money to former shareholders, are placed through public offers or via underwriters/banks. The figure is calculated by multiplying the number of shares that were placed by the offer price. Only the companies admitted to listing are included. Companies admitted to listing in Exchange A and admitted to trading in exchange B are not included in the statistics of exchange B.

Figures are shown according to two different approaches:

- according to the operation
- according to the status of the company

1. According to the operation

- Value of newly issued shares (capital increase) represents the amount of money raised from shares issued through a capital increase, by both newly listed companies and already listed companies.
- Value of already issued shares (sale) represents the amount of money raised from public/secondary offers through a sale of already issued shares, by both newly listed companies and already listed companies.

2. According to the status of the company

- Value of newly listed companies (IPO) represents the amount of money raised by companies newly admitted to listing through an IPO (through both subscription of newly issued shares and sale of already issued shares).
- Value of already listed companies represents the amount of money raised by companies already listed (through both capital increases and public/secondary offers of already listed companies).

It is possible that an IPO may list a combination of new shares and already issued shares.

Example

Company	Shares issued	Issued price	According to the operation		According to the status of the company	
			Newly issued (capital increase)	Already issued (sale)	New listed companies (IPO)	Already listed companies
Domestic company A IPO (both new and already issued)	100 new 200 already issued	10	3 000		1 000	2 000
Domestic company B Additional shares already issued by existing company	40 enlargement 20 sale	20	800	400		1 200
Domestic company C New shares issued by existing company	300	10	3 000			3 000
Foreign company A	100	10	Not included as foreign company	Not included as foreign company	Not included as foreign company	Not included as foreign company
Total			6 800	400	1 000	6 200

2009 market statistics

Equity 1.11 - Securitized derivatives

Definition

A securitized derivative product is a tradable financial instrument designed to meet specific investor needs and to respond to different investment strategies, by incorporating special, non-standard features.

These products are in general used for capital protection, hedging against exposure to national or foreign equities, indices variations, commodity and currencies prices, arbitrage strategies, directional trading, etc. Each securitized derivatives product has its own characteristics. They are generally issued by intermediaries different from the issuer of the underlying financial instruments.

Securitized derivative products include different types of instruments such as (but not limited to) covered warrants and certificates.

- Covered warrants incorporate an option to buy or sell other financial instruments; according to their features, may be distinguished between plain vanilla (underlying represented by a single product) and structured/exotic (more complex products whose underlying is represented by a basket of products, and/or incorporating combinations of call and/or put and/or exotic options). The underlying assets can be represented by equities, bonds, indices, currencies and commodities. In most cases covered warrants lead to a cash settlement, without the physical delivery of the underlying financial instruments.
- Certificates track the performance of an underlying asset, often with a leverage effect (those without leverage being defined "investment certificates"). They provide the investor the opportunity to spread risk with moderate capital and administration costs, thus making possible the investment in foreign or largely diversified assets.

The table shows the number of securitized derivatives admitted to listing or trading at the end of the period, their trading value and total number of trades during the period.

Equity 1.12 - ETFs

Definition

ETFs are portfolio investment products that are admitted to listing or trading on a regulated exchange. An ETF provides investors with exposure to a diversified basket of shares or other financial instruments. ETFs aim to replicate the performance of a specific index; this index can be a blue chip, a regional, or a sector index. The index type is not just limited to shares and may include bond indexes and other types of sophisticated index. ETFs are traded in the same way as any other share. These instruments can be used by investors as a hedging tool or as an investment product.

The table shows the number of ETFs admitted to listing or trading at the end of the period, their trading value and the total number of trades during the period.

Example of ETF trading

Trade	Buyer	Seller	Platform	Shares	Price	Total turnover
A	Member A	Member B	Order book	10	1	10
B	Member A	Member B	Bi-lateral negotiation	20	2	40
C	Member A	Non - Member	Bi-lateral negotiation	30	3	90
D	Member B	Member A	Order book	40	1	40
E	Member B	Member A	Bi-lateral negotiation	50	2	100
F	Member B	Non - Member	Bi-lateral negotiation	60	3	180
Total						460

Equity 1.13 - Investment funds

Investment funds include UCITS, listed unit trusts, closed-end funds, investment trusts. They are collective funds managed by an investment trust company (a company established with the purpose of investing in other companies) or a management team. UCITS, listed unit trusts, closed-end funds and investment trusts are all different forms of collective investment, depending on a country's legislation.

The table also shows the number of investment funds admitted to listing or trading at the end of the period, their trading value and the total number of trades.

2. FIXED INCOME

Fixed Income 2.1 -Value of bonds listed

Definition

Bonds are fixed-income financial instruments, issued by governments, local authorities and state-owned or private organizations. They may be listed or traded in one or several exchanges, and ensure predetermined levels of returns in the form of interest rate. Interest rates may remain fixed throughout the bond's life or vary according to the bond's terms of listing.

Data represent the number of bonds listed multiplied by their price at year-end. Some exchanges publish a bond market value at a notional value (signaled in a footnote); the other bourses use the real market value.

Example

Issuer	Number of issues	Price *	Bond value
Domestic public bond issuer A	250	10	2 500
Domestic private bond issuer B	150	5	750
Foreign bond issuer C	300	2	600
Total			3 850

* Prices can be market price (matching price) or notional value.

Fixed Income 2.2 - Number of bond issuers

Definition

The total number of bond issuers represents the number of organizations which issued the fixed-income instruments listed on the exchange. These issuers are broken down into domestic private, public, and foreign entities.

- domestic private bonds include corporate bonds, bonds issued by domestic banks and financial institutions;
- domestic public bonds include government / state-owned organizations bonds and bills, state-related institutions whose instruments are guaranteed by the state, and municipal bonds;
- foreign bonds listed on the exchange are issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organizations (EIB, EBRD, World Bank, ...). They also include eurobonds (bonds issued under a law of a state different from the one of the issuer and placed in a foreign country inside the euro zone).

An issuer may list bonds with different maturities, but the total number of issuers is unchanged.

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Example

Bond issuer	Number of domestic public bonds issuers	Number of domestic private bond issuers	Number of foreign bond issuers
Bond issuer of domestic public company A	1		
Bond issuer of domestic public company B	1		
Bond issuer of domestic private C		1	
Bond issuer of foreign company A			1
Bond issuer of foreign company B			1
Domestic / foreign sub-totals	2	1	2
Total		5	

Fixed Income 2.3 - Number of bonds listed**Definition**

This table presents the number of bonds listed by the different categories of issuers, and split into domestic public bonds, domestic private bonds, and foreign bonds (see definitions of the categories above). A single issuer may list many securities with different maturities.

Example

Bond	Number of domestic public bonds listed	Number of domestic private bonds listed	Number of foreign bonds listed
Domestic public bonds	5		
Domestic private bonds		2	
Foreign bonds			1
Domestic / foreign sub-totals	5	2	1
Total		8	

Fixed Income 2.4 - Number of new bonds listed**Definition**

This table presents the number of new bonds listed during a given year issued by the different categories of issuers, and split into domestic public bonds, domestic private bonds, and foreign bonds (see definitions of the categories above).

Example

Bond	Number of domestic public bonds newly listed	Number of domestic private bonds newly listed	Number of foreign bonds newly listed
Domestic public bonds	2		
Domestic private bonds		1	
Foreign bonds			1
Domestic / foreign sub-totals	2	1	1
Total		5	

Fixed Income 2.5 - Value of bond trading

Definition

The bond trading value is the total number of bonds traded multiplied by their respective matching prices. The table indicates the value of bond trading split into domestic private, domestic public and foreign bonds (see definitions of the categories above). As WFE does for the value of share turnover, the value of bond trading is broken down into electronic order book trades and negotiated deals. Figures are single counted.

Example

Trade	Buyer	Seller	Platform	Bonds	Price	Electronic order book	Negotiated deals
						Turnover	Turnover
A	Member A	Member B	Order Book	10	1	10	
B	Member A	Member B	Bi-lateral negotiation	20	2		40
C	Member A	Non - Member	Bi-lateral negotiation	30	3		90
D	Member B	Member A	Order Book	40	1	40	
E	Member B	Member A	Bi-lateral negotiation	50	2		100
F	Member B	Non - Member	Bi-lateral negotiation	60	3		180
Sub-totals						50	410
Total							460

Fixed Income 2.6 - Number of trades in bonds

Definition

The total number of trades in bonds represents all trades which have taken place on the exchange during the period. The number is single counted.

As WFE does for the number of trades in equity shares, data are broken down according to the type facility / means used to execute the trading operation (see definitions above):

- trades effected through the electronic order book
- negotiated deals

Example

Trade	Buyer	Seller	Platform	Number of trades in bonds	
				Electronic order book	Negotiated deals
A	Member A	Member B	Order Book	1	
B	Member A	Member B	Bi-lateral negotiation		1
C	Member A	Non - Member	Bi-lateral negotiation		1
D	Member B	Member A	Order Book	1	
E	Member B	Member A	Bi-lateral negotiation		1
F	Member B	Non - Member	Bi-lateral negotiation		1
Sub-totals				2	4
Total					6

2009 market statistics

Fixed Income 2.7 - Investment flows - money raised by bonds

Definition

The table indicates the corresponding value of newly listed bonds on an exchange and includes also money raised in already listed bonds.

Example

Issuer	Number of new bond issues	Issue price	Investment flows
Domestic public bond issuer A	50	10	500
Domestic private bond issuer B	10	5	50
Foreign bond issuer C	30	2	60
Total			610

3. DERIVATIVES

These definitions concern all derivatives tables.

■ Number of contracts traded

A contract is a standard unit of trading denoted by the number of shares or the amount of capital that may vary from class to class, or from product to product, as defined by an exchange.

■ Notional value

The notional value of derivatives is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded.

■ Option premium

The option premium represents the money paid by buyers to writers of calls or put options.

If the following table gives trades made on contract X as of January 3, 2006, the premium turnover for each trade is computed by multiplying price by volume by lot size. Day premium turnover is the cumulative value of each trade.

Example

Contract X

Trading time	Call/Put	Lot size	Price	Volume	Premium turnover
03/01/2006 13:37	C	100	3.800	10	3 800
03/01/2006 15:03	P	100	0.700	5	350
03/01/2006 15:09	P	100	0.800	2	160
03/01/2006 09:05	C	100	0.900	20	1 800
03/01/2006 15:00	C	100	1.960	500	98 000
03/01/2006 15:10	C	100	1.960	500	98 000
03/01/2006 option premium for contract X					202 110

As of January 3, the option premium for contract X is 202 110.

Derivatives 3.1 - Stock options

A stock option is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Derivatives 3.2 - Stock futures

A stock future is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Derivatives 3.3 - Stock index options

A stock index option is an option whose underlying reference is determined by stock index prices.

Derivatives 3.4 - Stock index futures

A stock index future is a future whose underlying reference is determined by stock index prices.

Derivatives 3.5 - ETF options

An ETF option is an option whose underlying reference is determined by an ETF price. As ETFs trade like stock, options on these products are operationally similar to options on stock.

Derivatives 3.6 - Short term interest rate options

A short term interest rate option is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.7 - Short term interest rate futures

A short term interest rate future is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.8 - Long term interest rate options

A long term interest rate option is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.9 - Long term interest rate futures

A long term interest rate future is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.10 - Currency options

A currency option is a contract whose underlying reference is based on a currency. The most used currencies are the US dollar, the euro, and the Japanese yen.

Derivatives 3.11 - Currency futures

A currency future is a contract whose underlying reference is based on a currency. The most used currencies are the US dollar, the euro, and the Japanese yen.

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Derivatives 3.12 - Commodity options

A commodity option is a contract whose underlying reference is determined by commodity prices. Options commodity contracts can be based on a wide range of commodities from agricultural to mining products.

Derivatives 3.13 - Commodity futures

A commodity future is a contract whose underlying reference is determined by commodity prices. Futures commodity contracts can be based on a wide range of commodities from agricultural to mining products.

The key characteristics of an option and a future transaction can be summarized in the following table:

Basic characteristics	Options contract transaction	Futures contract transaction
Agreement today	Yes	Yes
Delivery and payment in the future	Yes	Yes
Obligation to complete the transaction	One of the parties may choose to complete the transaction	Both parties have the obligation to complete the transaction

Examples

The index options/futures on index X traded on an exchange has a notional value that is calculated in two steps:

1. the unit of trading of this product is calculated as: 1 index unit multiplied by the multiplier;
2. the notional value is calculated as: units of trading multiplied by the number of contracts traded.

Index options/futures	Unit of trading		Number of contracts traded	Notional turnover
	Multiplier	Index closing price		
Index X	5	1 600	1	8 000
Index Y	2	1 350	12	32 400
Total			13	40 400

Stock options and futures, and options/futures on the other underlyings products (interest rates, currencies, commodities) are calculated in the same way:

The stock options/futures on company A, traded on an exchange, has a notional value that is calculated in two steps:

1. the unit of trading of this product is calculated as: the contract size of the product, (which is 100 shares in the example), multiplied by the future's closing price;
2. the notional value is calculated as: units of trading multiplied by the number of contracts traded.

Index options/futures	Unit of trading		Number of contracts traded	Notional turnover
	Contract size	Stock closing price		
Company A	100	28.33	1	2 833
Company B	100	17.02	117	199 134
Total			118	201 967

4. INDICATORS

Indicators 4.1 - Broad stock market indexes

Definition

Broad indexes are, in general, market capitalization-weighted, including a large sample of listed domestic companies, as the all-share or composite indexes. They are generally recalculated to adjust to capital operations and to modifications in the company composition of the index. The index can be market capitalization-weighted or free float based.

When the index is a price index, it measures the pure change of share prices without taking into consideration returns from dividend pay-outs.

When the index is a return index, it measures the total return of investments on the index shares, including reinvested dividends.

Some WFE member exchanges operate several markets, and report index performances on an individual basis.

Example

Day 1	Shares	Price	Market capitalization	Weighting
Company A	100	1	100	10%
Company B	100	2	200	20%
Company C	300	2	600	60%
Company D	100	1	100	10%
Total			1 000	100%
Market Cap: Index Value			10 : 1	
Index Value			100	

Day 2	Shares	Price	Market capitalization	Weighting
Company A	100	0.5	50	5%
Company B	100	1.5	150	14%
Company C	300	2.5	750	71%
Company D	100	1	100	10%
Total			1 050	100%
Market Cap: Index Value			10 : 1	
Index Value			105	

As can be seen from the example above, the index has changed from 100 to 105 based on the change in total market capitalization of companies A, B, C and D.

Monthly high and low figures provided are based on all index calculations throughout the month, i.e. the calculations include intra-day figures and not just end-of-day figures.

2009 market statistics

Broad stock market indexes composition and methodology:

Amman Stock Exchange

ASE 100

31 December 1999 = 1 000. Covers 100 stocks.

Index is based on free float.

Athens Exchange

Athex Composite Share Price Index.

31 December 1980 = 100. Covers 49 stocks.

Index is based on domestic market capitalization.

Australian Securities Exchange

All Ordinaries Index

31 December 1979 = 515.32. Covers 500 stocks.

Index is based on domestic market capitalization.

Bermuda Stock Exchange

RG/BSX Index

February 1993 = 1 000. Covers 16 stocks.

Index is based on domestic market capitalization.

BME Spanish Exchanges /Barcelona

BCN Global-100 Index

1 January 1986 = 100. Covers 100 stocks.

Index is based on domestic market capitalization.

BME Spanish Exchanges/Bilbao

Bolsa de Bilbao Index 2000

31 December 1999 = 2 000. Covers 50 stocks.

Index is based on domestic market capitalization.

BME Spanish Exchanges/Madrid

Bolsa de Madrid General Index

31 December 1985 = 100. Covers 125 stocks.

Index is based on free float and domestic market capitalization.

BME Spanish Exchanges/Valencia

IGBV Index

31 December 1985 = 100. Covers 98 stocks.

Index is based on domestic market capitalization.

BM&FBOVESPA

BOVESPA Index

2 January 1968 = 0,0000000001. Covers 62 stocks.

Bolsa de Comercio de Buenos Aires

Bolsa General

30 June 2000 = 19 570,98. Covers 71 stocks.

Index is based on domestic market capitalization.

Bolsa de Comercio de Santiago

IGPA Index

31 December 1988 = 100. Covers 123 stocks.

Index is based on free float and domestic market capitalization.

Bolsa de Valores de Colombia

IGBC Index

3 July 2001 = 1 000. Covers 28 stocks.

Bolsa de Valores de Lima

Indice General BVL

30 December 1991 = 100. Covers 32 stocks.

Bolsa Mexicana de Valores

IPC CompMX

31 December 2004 = 100. Covers 60 stocks.

Index is based on free float.

Bombay Stock Exchange

BSE 500 Index

1 February 1999 = 1 000. Covers 500 stocks.

Index is based on free float.

Borsa Italiana

FTSE Italia MIB Storico

2 January 1975 = 1 000. Covers 250 stocks.

Index is based on domestic market capitalization.

Bourse de Luxembourg

Lux General Price Index

4 January 1999 = 1 000. Covers 32 stocks.

Index is based on domestic market capitalization.

Budapest Stock Exchange

BUX

2 January 1991 = 1 000. Covers 12 stocks.

Index is based on free float and is calculated by the exchange.

Bursa Malaysia

FBM EMAS

31 March 2006 = 6 000. Covers 325 stocks.

Colombo Stock Exchange

All Share Price Index (ASPI)

1 January 1985 = 100. Covers all voting equity shares listed.

Index is based on domestic market capitalization.

Cyprus Stock Exchange

CSE General Index

3 September 2004 = 1 000. Covers 29 stocks.

Index is based on free float.

Deutsche Börse

CDAX Price Index

30 December 1987 = 100. Covers 624 stocks.

Index is based on free float and on market capitalization and is calculated by the exchange.

The Egyptian Exchange

EGX 30 Index

1 January 1998 = 1 000. Covers 30 stocks.

Index is based on free float and domestic market capitalization.

Hong Kong Exchanges

S&P/HKEx Large Cap Index

28 February 2003 = 10 000. Covers 25 stocks.

Index is based on domestic market capitalization and is calculated by Standard and Poor's.

Indonesia Stock Exchange

Jakarta Composite Stock Price Index

10 August 1982 = 100. Covers 396 stocks.

Index is based on domestic market capitalization.

Irish Stock Exchange

ISEQ Overall Index

4 January 1988 = 1 000. Covers 57 stocks.

Index is based on free float.

Istanbul Stock Exchange

ISE -100

January 1986 = 1. Covers 100 stocks.

Index is based on free float and domestic market capitalization and is calculated by the exchange.

Jasdaq Securities Exchange

Jasdaq Index

28 October 1991. Covers 889 stocks.

Index is based on domestic market capitalization.

Johannesburg Stock Exchange

FTSE/JSE All-Share Index

21 June 2002 = 10 815,08. Covers 163 stocks.

Index is based on free float and domestic market capitalization and is calculated by FTSE.

Korea Exchange

KOSPI (Korean Composite Price Index)

4 January 1980 = 100. Covers 715 stocks.

Index is based on domestic market capitalization.

Ljubljana Stock Exchange

SBI 20

31 December 2003 = 1 000. Covers 15 stocks.

Index is based on free float.

London Stock Exchange

FTSE All-Share

1 April 1962 = 100. Covers 619 stocks.

Index is based on free float.

Malta Stock Exchange

MSE Share Index

27 December 1995 = 1 000. Covers 19 stocks.

Index is based on domestic market capitalization and is calculated by the exchange.

MICEX

MICEX Index

22 September 1997 = 100. Covers 30 stocks.

Index is based on free float and is calculated by the exchange.

NASDAQ OMX

NASDAQ Composite Index

5 February 1971 = 100. Covers 2 782 stocks.

Index is based on domestic market capitalization and is calculated by the exchange.

NASDAQ OMX Nordic Exchange

OMX Nordic All Share-PI

30 December 2002 = 100. Covers 620 stocks.

Index is based on domestic market capitalization.

National Stock Exchange of India

S&P CNX 500

1994 = 1 000. Covers 500 stocks.

Index is based on domestic market capitalization.

New Zealand Exchange

NZSX All Index

30 June 1986 = 1 000. Covers 112 stocks.

Index is based on domestic market capitalization.

NYSE Euronext (US)

NYSE Composite

31 December 2002 = 5 000. Covers 1 832 stocks.

Index is based on free float.

NYSE Euronext Amsterdam

AAX Index

29 December 1983 = 100. Covers 119 stocks.

Index is based on domestic market capitalization.

NYSE Euronext Brussels

BAS Index

1 January 1980 = 1 000. Covers 134 stocks.

Index is based on domestic market capitalization.

2009 market statistics

NYSE Euronext Lisbon

PSI General Index

1 May 1998 = 1 000. Covers 56 stocks.

Index is based on domestic market capitalization.

NYSE Euronext Paris

SBF 250

31 December 1990 = 1 000. Covers 250 stocks.

Index is based on free float.

Osaka Securities Exchange

300 Stock Price Index

4 January 1968 = 100. Covers 300 stocks listed on the 1st section.

Index is based on domestic market capitalization.

Oslo Børs

Oslo Børs Benchmark Price Index

1 January 1996 = 100. Covers 184 stocks.

Index is based on free float and is calculated by the exchange.

Philippine Stock Exchange

PSE Index

28 February 2000 = 1 022 045. Covers 30/32 companies.

Index is based on free float.

Saudi Stock Exchange (Tadawul)

TASI

28 February 1985 = 1 000. Covers 134 companies.

Shanghai Stock Exchange

SSE Composite Index

19 December 1990 = 100. Covers 914 stocks.

Index is based on domestic market capitalization.

Shenzhen Stock Exchange

SZSE Composite Index

3 April 1991 = 100. Covers 857 stocks.

Index is based on domestic market capitalization.

Singapore Exchange

FTSE Straits Times Index

9 January 2008. Covers 30 stocks.

Index is based on free float and domestic market capitalization.

SIX Swiss Exchange

SPI

6 June 1987 = 1 000. Covers 222 stocks.

Index is based on market capitalization and calculated by the exchange.

Stock Exchange of Mauritius

SEMDEX

5 July 1989 = 100. Covers 40 stocks.

Index is based on domestic market capitalization.

Stock Exchange of Tehran

TEPIX

1996 = 1 653. Covers all stocks.

Index is based on domestic market capitalization.

Stock Exchange of Thailand

SET Index

30 April 1975 = 100. Covers 474 stocks.

Index is based on domestic market capitalization.

Taiwan Stock Exchange

TAIEX

1966 = 100. Covers 709 stocks.

Index is based on domestic market capitalization.

Tel-Aviv Stock Exchange

General Share Index

31 December 1991 = 100. Covers 881 stocks.

Index is based on domestic market capitalization.

TSX Group

S&P/TSX Composite Index

1975 = 1 000. Covers 211 stocks.

Index is based on market capitalization and is calculated by Standard and Poor's.

Tokyo Stock Exchange

TOPIX

4 January 1968 = 100. Covers 1 683 stocks.

Index is based on free float.

Warsaw Stock Exchange

WIG Index

16 April 1991 = 1 000. Covers 319 stocks.

Index is based on free float.

Wiener Börse

WBI - Wiener Börse Index

31 December 1967 = 100. Covers 92 stocks.

Index is based on domestic market capitalization.

Indicators 4.2 - Blue chip indexes

Definition

A blue chip index measures the price movements of a selected range of blue chips stocks, generally the most heavily capitalized and traded shares. Blue chips indexes often serve as underlyings for derivatives (options and futures). The index can be market capitalization-weighted or free float based.

As with the broad stock market indexes, some WFE member exchanges operate several markets, and choose to report index performances on individual basis.

Definition of volatility

The volatility of blue chip indexes is calculated as follows:
Standard deviation of $\ln((\text{index value } d / \text{index value } d-1) \dots (\text{index value } d-124 / \text{index value } d-125))$, multiplied by the square root of 250, and multiplied by 100.
 $d = \text{day}$

Example

Same as for 4.1 above

Blue chip indexes composition and methodology:

Athens Exchange

FTSE/ATHEX 20

23 September 1997 = 1 000. Covers 20 stocks.

Index is based on free float and calculated by the exchange.

Australian Securities Exchange

S&P/ASX 50

Covers 50 stocks.

Index is based on free float and domestic market capitalization and is calculated by Standard and Poor's.

BME Spanish Exchanges

Ibex 35

31 December 1989 = 3 000. Covers 35 stocks.

Index is based on free float and on domestic market capitalization, and is calculated by the exchange.

BM&FBOVESPA

IBrX 50 - Brazil Index 50

30 December 1997 = 1 000. Covers 50 stocks.

Index is based on free float and is calculated by the exchange.

Bolsa de Comercio de Buenos Aires

Burcap Index

30 December 1992 = 426.33. Covers 14 stocks.

Index is based on domestic market capitalization.

Bolsa de Comercio de Santiago

IPSA Index

31 December 2002 = 1 000. Covers 40 stocks

Index is based on free float and domestic market capitalization, and is calculated by the exchange.

Bolsa de Valores de Colombia

IGBC Index

3 July 2001 = 1 000. Covers 27 stocks.

Index is calculated by the exchange.

Bolsa de Valores de Lima

Indice Selectivo BVL

30 December 1991 = 100. Covers 15 stocks.

Bolsa Mexicana de Valores

IPC

30 October 1978 = 0.78. Covers 35 stocks.

Index is based on free float.

Bombay Stock Exchange

SENSEX

1978/79 = 100. Covers 30 stocks.

Index is based on free float and is calculated by the exchange.

Borsa Italiana

FTSE MIB

31 December 1997 = 24 402. Covers 40 stocks.

Index is based on free float and is calculated by FTSE.

Bourse de Luxembourg

LuxX Price Index

4 January 1999 = 1 000. Covers 10 stocks.

Index is based on free float and is calculated by the exchange.

Budapest Stock Exchange

BUX

2 January 1991 = 1 000. Covers 12 stocks.

Index is based on free float and is calculated by the exchange.

Bursa Malaysia

Composite Index (KLCI)

January 1971 = 100. Covers 30 stocks.

Index is based on domestic market capitalization and is calculated by FTSE.

2009 market statistics

Colombo Stock Exchange

Milanka Price Index

1998 = 1 000. Covers 25 stocks.

Index is based on domestic market capitalization.

Cyprus Stock Exchange

FTSE/ CySE 20

30 November 2000 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

Deutsche Börse

DAX

30 December 1987 = 1 000. Covers 30 stocks.

Index is based on free float and on domestic market capitalization and is calculated by the exchange.

The Egyptian Exchange

Dow Jones EGX Egypt Titans 20 Index

31 December 2001 = 100. Covers 20 stocks.

Index is based on free float and domestic market capitalization and is calculated by Dow Jones together with EGX.

Hong Kong Exchanges

Hang Seng Index

31 July 1964 = 100. Covers 42 stocks.

Index is based on free float and is calculated by Hang Seng Indexes Company

Indonesia Stock Exchange

LQ45 Index

13 July 1994 = 100. Covers 45 stocks.

Index is based on domestic market capitalization.

Irish Stock Exchange

ISEQ 20

31 December 2004 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the Deutsche Börse.

Istanbul Stock Exchange

ISE 30

27 December 1996 = 976. Covers 30 stocks.

Index is based on free float and domestic market capitalization and is calculated by the exchange.

Jasdaq Securities Exchange

J-Stock Index

28 February 2002. Covers 70 stocks.

Index is based on domestic market capitalization.

Johannesburg Stock Exchange

FTSE/JSE Top 40 Index

21 June 2002 = 10 399,52. Covers 41 stocks.

Index is based on free float and domestic market capitalization and is calculated by the FTSE Group.

Korea Exchange

KRX 100

2 January 2001 = 1 000. Covers 100 stocks.

Index is based on free float and is calculated by the exchange.

Ljubljana Stock Exchange

SBI TOP

31 March 2006 = 1 000. Covers 5 to 10 stocks.

Index is based on free float and is calculated by the exchange.

London Stock Exchange

FTSE 100

3 January 1984 = 1 000. Covers 102 stocks.

Index is based on free float and is calculated by FTSE.

MICEX

MICEX 10 index

22 September 1997 = 100. Covers 10 stocks.

Index is calculated by the exchange.

NASDAQ OMX (US)

NASDAQ 100

31 January 1985 = 125. Covers 100 stocks.

Index is based on domestic market capitalization and is calculated by the exchange.

NASDAQ OMX Nordic Exchange

Nordic 40 - PI

28 December 2001 = 1 000. Covers 40 stocks.

Index is based on domestic market capitalization.

National Stock Exchange of India

S&P CNX Nifty

3 November 1995 = 1 000. Covers 50 stocks.

Index is based on free float.

New Zealand Exchange

NZX 10 Index

30 June 1988 = 1 000. Covers 10 stocks.

Index is based on market capitalization and is calculated by the exchange.

NYSE Euronext (US)

NYSE US 100

December 2002 = 10 000. Covers 100 stocks.

Index is based on free float and is calculated by the exchange.

NYSE Euronext Amsterdam

AEX 25

2 January 1983 = 45.38. Covers 25 stocks.

Index is based on free float and is calculated by the exchange.

NYSE Euronext Brussels

BEL 20

12 December 1990 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

NYSE Euronext Lisbon

PSI 20

31 December 1992 = 3 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

NYSE Euronext Paris

CAC 40

12 December 1987 = 1 000. Covers 40 stocks.

Index is based on free float and is calculated by the exchange.

Osaka Securities Exchange

250 Adjusted Stock Price Average

Covers 250 stocks listed on the 1st Section.

Oslo Børs

OBX Index

1 January 1996 = 77.99. Covers 25 stocks.

Index is based on free float and is calculated by the exchange.

Shanghai Stock Exchange

SSE 180 Index

28 June 2002 = 3 299.06. Covers 178 stocks.

Index is based on free float and is calculated by China Security Index Company.

Shenzhen Stock Exchange

SZSE 100 Index

31 December 2002 = 1 000. Covers 100 stocks.

Index is based on free float and is calculated by the exchange.

SIX Swiss Exchange

SMI

30 June 1988 = 1 500. Covers 20 stocks.

Index is based on domestic market capitalization. It is calculated by the exchange.

Stock Exchange of Mauritius

SEM-7

27 March 1998 = 100. Covers 7 stocks.

Index is based on domestic market capitalization.

Stock Exchange of Tehran

TSE-50

1996 = 92. Covers 50 stocks.

Index is based on market capitalization and is calculated by the exchange.

Stock Exchange of Thailand

SET 50 Index

16 August 1995 = 100. Covers 50 stocks.

Index is based on domestic market capitalization.

Taiwan Stock Exchange

Taiwan 50 Index

30 April 2002 = 5 000. Covers 50 stocks.

Index is based on free float and is calculated by FTSE & TWSE.

Tel-Aviv Stock Exchange

TA-25

31 December 1991 = 100. Covers 25 stocks.

Index is based on free float (since February 2008) and is calculated by the exchange.

TSX Group

S&P/TSX 60

Covers 60 stocks.

Index is based on market capitalization and is calculated by Standard and Poor's.

Tokyo Stock Exchange

TOPIX Core 30

1 April 1998 = 100. Covers 30 stocks.

Index is based on free float and is calculated by the exchange.

Warsaw Stock Exchange

WIG 20 Index

16 April 1994 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

Wiener Börse

ATX - Austrian Traded Index

2 January 1991 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

Indicator 4.3 - Dividends

Dividends distributed by domestic listed companies, indicated in this table, cover ordinary and special cash dividends. In case that a company has been delisted during the year but has paid a dividend during the period, it is included in the numbers.

The gross and net dividend yields are calculated by dividing the total amount of dividends paid by the whole domestic market capitalization of the market segment concerned. The gross dividend paid and its related yield are calculated before investor income tax payment on dividend earned; the net dividend paid and its related yield are calculated after tax.

2009 market statistics

Indicators 4.4 - Price earning ratio, inflation rate

a) Price earning ratio

Definition

The PER is calculated by dividing the market capitalization by the total market earnings. It concerns stocks included in the main index of the stock exchange, when possible.

Example

For company A, if MV is the market value and E earnings based on last published accounts, we have:

$$\text{PER} = \frac{\text{MV}}{\text{E}}$$

In order to calculate a PER for the whole market, we recommend using a broad index sample and cumulated values for the sample.

For example, let suppose:

$j = 1, \dots, n$ companies of a broad index,
 MV_j: market value of company j at year end T,
 E_j earnings (possibly losses) of company j based on last published accounts

We have:

$$\text{PER} = \frac{\sum_{j=1}^{j=n} \text{MV}_j}{\sum_{j=1}^{j=n} \text{E}_j}$$

Company	Price	Outstanding shares	Market value	Earnings or losses	PER
	as of year-end T			Last published accounts	
A	10	1 000	10 000	800	12.50
B	5	100 000	500 000	30 000	16.67
C	20	50 000	1 000 000	-1 000	-
D	25	500 000	12 500 000	900 000	13.89
E	50	35 000	1 750 000	100 000	17.50
Total			15 760 000	1 029 800	15.30

PER = 15.3

b) Inflation rate

The inflation rate is the measure of the rate of increase of in the consumer price index. It is the percentage rate of change in price level over the year.

Indicators 4.5 - Interest rates

Short term interest rates are represented by the 3-month money market rate or Inter Bank Offered Interest Rate (IBOR) at year-end.

Long term interest rates are represented by the yield on the current 10-year government bonds at year-end.

Indicators 4.6 - Stock markets' significance in the national economy

These indicators compare the exchange's market capitalization to the national gross domestic product (GDP). GDP figures are taken from the International Monetary Fund's statistics.

5. ALTERNATIVE / SME MARKETS

Alternative / SME markets operated by the exchange are usually dedicated to medium and small businesses; listing requirements are different from those of the main market. OTC markets, or national electronic markets, not operated and supervised by a recognized exchange are not included in the statistics.

The items described in the tables of this section have the same definitions and examples than those presented in the equity and indicators sections above.

Alternative & SME 5.6 - Alternative / SME stock market indexes

Athens Exchange

ATHEX Alternative Market Price Index
 31 October 2008 = 5 000. Covers 12 stocks.

Bolsa de Valores de Lima

Indice de Juniors
 28 December 2007 = 100. Covers 5 stocks.

Bursa Malaysia

FBM ACE

2006 = 6 000. Covers 114 stocks.

Deutsche Börse

Entry All Share

24 October 2005 = 1 000. Covers 116 stocks.

Hong Kong Exchanges

S&P/HKEx GEM Index

28 February 2003 = 1 000. Covers 54 stocks.

Irish Stock Exchange

IEX

31 December 2008 = 1 000. Covers 25 stocks.

Istanbul Stock Exchange

Second National Market Index

27 December 1996 = 976. Covers 20 stocks.

Istanbul Stock Exchange

New Economy Market Index

2 September 2004 = 20 525.92. Covers 2 stocks.

Johannesburg Stock Exchange

FTSE/JSE Alternative Exchange Index

03 April 2006 = 2000. Covers 65 stocks.

Johannesburg Stock Exchange

FTSE/JSE Development Capital Index

3 April 2006 = 208.07. Covers 3 stocks.

Johannesburg Stock Exchange

FTSE/JSE Venture Capital Index

21 June 2002 = 119.06. Covers 5 stocks.

Korea Exchange

Kosdaq Index

1 July 1996 = 1 000. Covers 1 035 stocks.

London Stock Exchange

FTSE AIM All Share Index

2 January 1996 = 1 000. Covers 1 052 stocks.

NASDAQ OMX Nordic Exchange

First North All-Share EUR

2 October 2006 = 110. Covers 130 stocks

New Zealand Exchange

NZAX All

17 November 2003 = 1 000. Covers 28 stocks.

NYSE Euronext

Alternext ALL-Share Index

30 December 2005 = 1 000. Covers 124 stocks at year-end.

Osaka Securities Exchange

Hercules Index

30 June 2003 = 1 000. Covers all listed stocks.

Oslo Børs

Oslo Axess All-share index

2 May 2007 = 100. Covers 28 stocks.

Singapore Exchange

FTSE ST Catalist index

Created in 2009.

SIX Swiss Exchange

SPI Extra

31 December 1999 = 1 000. Covers 202 stocks.

Stock Exchange of Mauritius

DEMEX

4 August 2006 = 100. Covers 49 stocks.

Stock Exchange of Thailand

MAI Index

2 September 2002 = 100. Covers 60 stocks.

TSX Group

S&P/TSX Venture Composite

Base number: 500. Covers 470 stocks.

Tokyo Stock Exchange

Mothers Index

12 September 2003 = 100. Covers 183 stocks.

Warsaw Stock Exchange

NCIndex

30 August 2007 = 100. Covers 100 stocks.

6. OTHER MARKETS

The items described in the tables of this section have the same definitions and examples than those presented in the equity, fixed-income and indicators sections above.

Other markets 6.7 - Broad stock market indexes**Abu Dhabi Securities Exchange**

ADI

1 October 2001 = 1 000. Covers 59 stocks.

Bahrain Stock Exchange

Bahrain All Share Index

Covers 40 stocks.

Banja Luka Stock Exchange

BIRS (Stock Exchange Index of the Republic of Srpska)
1 May 2005 = 1 000. Covers 30 stocks.

Belgrade Stock Exchange

BELEXline
30 September 2004 = 1 000. Covers 77 stocks.

Bolsa de Comercio de Rosario

MERVAL
30 June 1986 = 100. Covers 14 stocks.

Bratislava Stock Exchange

SAX Index
14 September 1993 = 100. Covers 5 companies.

BRVM

BRVM Composite
15 September 1998 = 100. Covers 38 stocks.

Bucharest Stock Exchange

BET-C
16 April 1998 = 1 000. Covers 62 stocks.

Bulgarian Stock Exchange

BG40
31 January 2005 = 100. Covers 40 stocks.

Casablanca Stock Exchange

MASI Flottant - Moroccan All Shares Index
31 December 1991 = 1 000. Covers 76 stocks.

Chittagong Stock Exchange

CASPI (CSE All Share Price Index)
30 December 1999 = 1 000. Covers 184 stocks.

Costa Rica Stock Exchange

IBNV
1995 = 1 000. Covers all stocks.

Dubai Financial Market

DFMGI
31 December 2003: 1 000. Covers 32 stocks.

Ghana Stock Exchange

GSE All-Share Index
November 1990-93 = 100. Covers all stocks.

GreTai Securities Market

GreTai Index
1 November 1995 = 100. Covers 546 stocks.

HoChiMinh Stock Exchange

VN Index
28 July 2000 = 100. All shares covered.

Karachi Stock Exchange

KSE 100 Index
November 1991 = 1 000. Covers 100 top market cap companies.

Kazakhstan Stock Exchange

KASE Index
28 September 2007 = 2 545,79. Covers approx.7 stocks.

Montenegro Stock Exchange

MOSTE
1 March 2003. Covers 35 stocks.

Muscat Securities Market

MSM 30
June 2004 = 1 000. Covers 30 stocks.

Nairobi Stock Exchange

NSE 20 Share Index
1966 = 100. Covers 20 stocks.

Namibian Stock Exchange

NSX Overall Index
30 September 1992 = 100. Covers 26 stocks.

Nigerian Stock Exchange

The NSE All-Share Index
3 January 1984 = 100. Covers 200 stocks.

Palestine Securities Exchange

Al-Quds Index
8 July 1997 = 100. Covers 12 stocks.

Panama Stock Exchange

BVPSI
December 2002 = 100. Covers 13 stocks.

Port Moresby Stock Exchange

Kina Securities Index
2 January 2001 = 1 000. Covers 18 stocks.

Qatar Exchange

DSM 20 Index.
1998 = 100. Rebased on 11 March 2002 = 1 000. Covers 20 stocks.

RTS Exchange

RTS Index
1 September 1995 = 100. Covers 50 stocks.

Zagreb Stock Exchange

CROBEX
1 July 1997 = 1 000. Covers 24 stocks.

Amman Stock Exchange
Athens Exchange
Australian Securities Exchange
Bermuda Stock Exchange
BM&FBOVESPA
BME Spanish Exchanges
Bolsa de Comercio de Buenos Aires
Bolsa de Comercio de Santiago
Bolsa de Valores de Colombia
Bolsa de Valores de Lima
Bolsa Mexicana de Valores
Bombay Stock Exchange
Bourse de Luxembourg
Bursa Malaysia
Chicago Board Options Exchange
CME Group
Colombo Stock Exchange
Cyprus Stock Exchange
Deutsche Börse
The Egyptian Exchange
Hong Kong Exchanges and Clearing
Indonesia Stock Exchange
IntercontinentalExchange
International Securities Exchange
Irish Stock Exchange
Istanbul Stock Exchange

Johannesburg Stock Exchange
Korea Exchange
London Stock Exchange Group
Malta Stock Exchange
Moscow Interbank Currency Exchange
NASDAQ OMX Group
National Stock Exchange of India
New Zealand Exchange
NYSE Euronext
Osaka Securities Exchange
Oslo Børs
Philippine Stock Exchange
Saudi Stock Exchange (Tadawul)
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
SIX Swiss Exchange
Stock Exchange of Mauritius
Stock Exchange of Tehran
Stock Exchange of Thailand
Taiwan Stock Exchange
Tel-Aviv Stock Exchange
TMX Group
Tokyo Stock Exchange Group
Warsaw Stock Exchange
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