

AMMAN STOCK EXCHANGE  
ATHENS EXCHANGE  
AUSTRALIAN SECURITIES EXCHANGE  
BERMUDA STOCK EXCHANGE  
BM&FBOVESPA S.A.  
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 LTD  
BOURSE DE CASABLANCA  
BOURSE DE LUXEMBOURG  
BURSA MALAYSIA  
CBOE HOLDINGS, INC  
CME GROUP  
COLOMBO STOCK EXCHANGE  
CYPRUS STOCK EXCHANGE  
DEUTSCHE BÖRSE AG  
THE EGYPTIAN EXCHANGE  
HONG KONG EXCHANGES AND CLEARING  
INDONESIA STOCK EXCHANGE  
INTERNATIONAL EXCHANGE-ICE  
INTERNATIONAL SECURITIES EXCHANGE-ISE  
IRISH STOCK EXCHANGE  
ISTANBUL STOCK EXCHANGE  
JOHANNESBURG STOCK EXCHANGE  
KOREA EXCHANGE  
LONDON STOCK EXCHANGE GROUP  
MALTA STOCK EXCHANGE  
MOSCOW INTERBANK CURRENCY EXCHANGE  
NASDAQ OMX  
NATIONAL STOCK EXCHANGE OF INDIA LIMITED  
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 (TWSE)  
TEL-AVIV STOCK EXCHANGE  
TMX GROUP INC  
TOKYO STOCK EXCHANGE GROUP, INC  
WARSAW STOCK EXCHANGE  
WIENER BORSE AG

## 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.

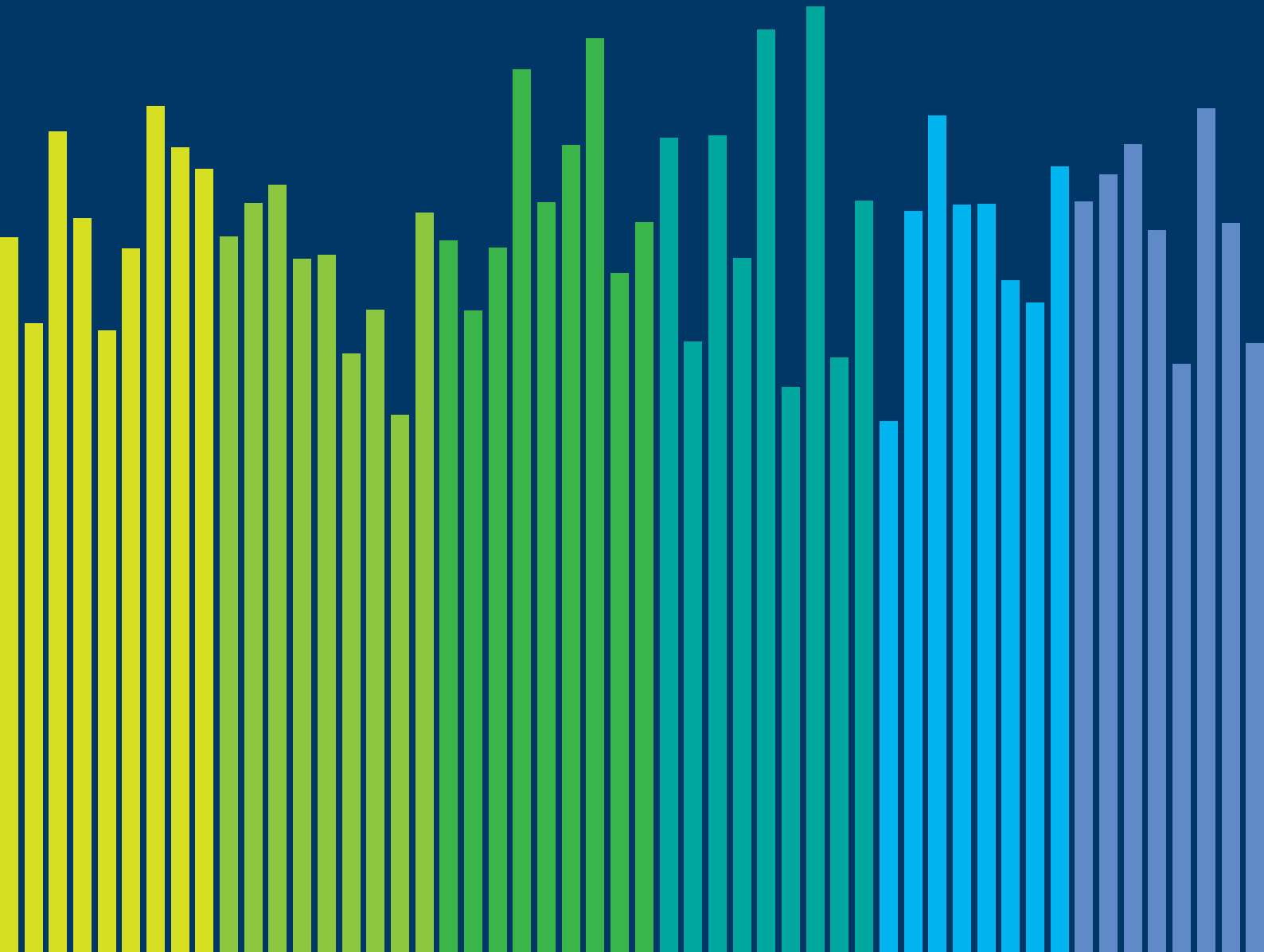
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# THE WORLD FEDERATION OF EXCHANGES



## ABOUT WFE

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. We offer member guidance in their business strategies, and in the improvement and harmonization of their management practices.

## WFE TEAM



From left to right:  
Christine Garnier, Lorenzo Gallai,  
Antoinette Di Massa,  
Sibel Yilmaz, Grégoire Naacke,  
Francine Gallet, Thomas Krantz,  
Peter Clifford, Romain Devai

## 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.

## MEMBER EXCHANGES

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 Casablanca  
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 Exchanges  
Korea Exchange  
London Stock Exchange Group  
Malta Stock Exchange  
Moscow Interbank Currency Exchange  
NASDAQ OMX Group  
National Stock Exchange of India  
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  
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.

At the end of 2010, 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  
The Options Clearing Corporation

## Self Regulatory Bodies (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  
Chairman & Chief Executive Officer,  
Chicago Board Options Exchange

It has been my honor to serve as Chairman of the World Federation of Exchanges for the past two years. My tenure as WFE Chair coincided with a momentous time in WFE's history – the worldwide financial crisis that began in late 2008.

At that time, as exchange leaders convened in Milan for the 2008 annual meeting of WFE, we were in the midst of the worst financial catastrophe of our lifetimes. We witnessed the unthinkable: massive credit failures, bank and brokerage meltdowns, and government bailouts.

Throughout the crisis, the world's exchanges – without interruption – continued to provide transparency, price discovery, certainty of execution and central clearing. The crisis validated the critical role of regulated exchange markets and served to sharpen WFE's focus and agenda.

In the aftermath of the crisis, those of us who had gathered in Milan vowed to raise the profile of exchange markets and highlight the benefits of exchange trading. WFE was uniquely positioned to share information about exchanges and how they functioned with international governing bodies and policymakers. Specifically WFE set forth three ambitious goals:

- To collaborate with policy makers and regulators, including forging a closer working relationship with the International Organization of Securities Commissions (IOSCO), to advocate that reforms be coordinated globally and in a manner which reduces systemic risk.
- To advocate for increased international and coordination among regulators and exchanges concerning intermarket mechanisms.
- To examine the structure of fixed income markets in order to evaluate how post-trade transparency, risk management and investor protection could help these markets recover from the reduction in liquidity that was experienced since the commencement of the credit crisis.

WFE, its board of Directors and its entire membership worked to advance these goals and to actively engage in the global policy debate regarding regulatory reform. Elements of this large scale, ongoing initiative included WFE representation at the World Economic Forum in Davos and meetings with EU officials, FSA Chairman Turner in London, ECB President Trichet, the Group of 30, the U.S. Securities and Exchange Commission (SEC), the U.S. Treasury Department, as well as U.S. Congressional testimony on financial reform in Washington.

WFE submitted letters the Financial Stability Board and the G20 on policy issues and supported our European members' responses to the European Commission on short selling. In January 2010, we submitted a letter to IOSCO that both summarized our concerns related to market fragmentation and made recommendations for ways to address them. Significantly, WFE became an affiliate member of IOSCO in June 2010.

Reform of the OTC derivatives markets became another WFE focus when it became clear that OTC markets were a catalyst and accelerant of the 2008 crisis. WFE and the International Options Market Association (IOMA) subsequently submitted a public comment letter to U.S. Treasury Secretary Timothy F. Geithner regarding mandatory clearing and execution requirements for OTC foreign exchange (FX) swaps and FX forwards. WFE also commissioned a comprehensive analysis of OTC and exchange-traded derivative markets by the Tabb Group.



In summary, over the course of the past two years, WFE used every opportunity to raise the exchange industry's profile. WFE and its members together reaffirmed the time-tested benefits of exchange trading and demonstrated that the liquidity provided by regulated exchange markets underpins the world's economy and helps to stabilize the financial system.

The exchange community has valuable experience to share in shaping effective regulatory reform and in maintaining a sound global economy, and WFE provides the industry with the means to share their collective message with key policy and rule makers around the globe. On behalf of the WFE Board of Directors, I congratulate WFE for highlighting the role of exchanges and providing a platform from which its membership may continue to play an active role in helping to shape regulatory reform worldwide.

It was my honor to be Chairman of WFE on the occasion of its 50th anniversary at the close of 2010. To commemorate this milestone, WFE partnered with the Centre for European Policy Studies (CEPS) and Oxford Press to produce a definitive volume of essays on the historical role exchanges play in the global economy. The book, aptly entitled *Regulated Exchanges: Dynamic Agents of Economic Growth*, highlights the pivotal innovations that shaped this role, and explores ways in which exchanges will continue evolve.

It is impossible to predict exactly how exchanges will evolve – even as I write this letter, changes in market regulation, industry consolidation and trading technology are unfurling at a breathtaking pace. But, by maintaining our common purpose to preserve and promote the proven benefits of exchange trading, the world's exchanges, by working with and through the WFE, will most certainly help to shape the world's financial future.

In closing, I wish to express my thanks to our membership for giving me the opportunity and honor to represent the WFE in 2009 and 2010. It has been a pleasure to work with our Board of Directors, our Working Committee, Thomas Krantz, Peter Clifford and the staff of the Secretariat in Paris.

**William J. Brodsky**

## LETTER FROM THE SECRETARY GENERAL



Thomas Krantz,  
Secretary General of the World Federation of Exchanges

No month resembles any other these days, let alone an entire financial year. In a rare sign of financial institution solidity in 2010, the world's regulated exchanges assured their essential economic role by functioning exactly as they are supposed to, with price discovery occurring transparently, and with certainty and fairness for market participants.

Yet the nature of what is happening on the public markets seems altered, less familiar in many respects. In the cash markets, the order size continued to drop on average around the world, high speed trading in various forms grew in significance, and volumes in the North Atlantic arena experienced even greater movement away from the lit environment and onto dark platforms or simply OTC. Fresh capital raising was vigorous last year, reaching a decade-high – most of this, though, was secondary offerings to recapitalize issuers, not IPOs. Derivatives contract growth continued its multi-year progression, assuring good liquidity for those seeking risk mitigation. New IT features facilitated access to trading and the speed of operations. Later in this annual report, readers will find the 2010 Market Highlights show the market statistics later in this annual report.

Throughout 2010, Chairman William J. Brodsky spoke out on market policy questions. The essential point is exchanges' striving to have truly global marketplaces built on common, solid principles, with a minimum of national variance. The first point of contact is IOSCO, the WFE's counterpart regrouping the world's securities commissions. Policy concerns with IOSCO last year centered on fragmentation occurring in many jurisdictions, by far the gravest issue to upset fair and transparent price discovery.

In the North Atlantic world more than elsewhere, fragmentation caused by changes in legislation and regulation hit exchanges and their clients with great force. The authorities' targeting of one part of the exchange value chain without giving consideration to the overall environment was a misreading of how the markets work in practice. For proof, in its most extreme the problem showed up on 6 May 2010 in the so-called "flash crash" in the United States, a 20-minute period when the markets fell significantly and recovered just as abruptly. The exchanges and other platforms, each with approved rules and obligations, did not mesh together. The subtler corrosive harm caused by fragmentation is the continuous ebbing away from the central marketplace of order interest, rendering the price discovery process incomplete. This is a recipe for doubt and unfairness at a time when the markets need to be regaining issuer and investor confidence.

Last year, the Federation also joined public policy reviews with the European Commission on the value of short-selling; with the International Federation of Accountants on what changes might best be offered for the audit profession post-2007; with the International Accounting Standards Board on revenue recognition for new listings; and the United States Treasury Department on what constitutes forward swaps for the purpose of distinguishing what is appropriately dealt on exchange or OTC. Policy matters for the global financial system will top the work agenda of WFE for the years to come.

Exchanges are operating in commercial and regulatory environments that are growing increasingly dissimilar – at least less similar than I can recall. Fortunately, there are overarching commonalities and concerns which unite this industry. An important event in the life of WFE reminded us that there are elements of continuity: the Federation opened its 50th jubilee year last October at its annual general assembly hosted by NYSE Euronext in Paris. The five-decade long common quest to develop high standards for the world's public marketplaces truly was worth a celebration. The common points were highlighted in the WFE's jubilee book published last October by Oxford University Press, *Regulated Exchanges: Dynamic Agents of Economic Growth*, edited by Professor Larry Harris, former chief economist of the US Securities and Exchange Commission. In preparing this book in the midst of a financial crisis, it became evident that exchanges truly have been imaginative and flexible in their business operations this past half-century, and that they were true facilitators of the world's economic growth.

Managers in this industry share an abiding belief in sustaining the public interest inherent in regulated exchanges, in working on matters of fairness and efficiency in access to investment capital. The market quality provided by exchanges is decisively better: this point is best made by the spread of the exchange idea as more societies and governments choose to harness transparent price discovery to make more careful use of savings. The WFE's geographical coverage is likely to be even more extensive going forward.

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

**Thomas Krantz**

# 2011 BOARD OF DIRECTORS

## Officers



Chairman  
**Ronald Arculli**  
*Hong Kong Exchanges and Clearing*



Vice Chairman  
**Xavier Rolet**  
*London Stock Exchange Group*



Chairman of the Working Committee  
**Thomas Kloet**  
*TMX Group*

## Directors



**Edemir Pinto**  
*BME&FBOVESPA*



**Antonio J. Zoido**  
*BME Spanish Exchanges*



**Luiz Tellez**  
*Bolsa Mexicana de Valores*



**William J. Brodsky**  
*Chicago Board Options Exchange*



**Craig Donohue**  
*CME Group*



**Andreas Preuss**  
*Deutsche Börse Group*



**Huseyin Erkan**  
*Istanbul Stock Exchange*



**Russell M. Loubser**  
*Johannesburg Stock Exchange*  
*(also WFE Treasurer)*



**Bongsoo Kim**  
*Korea Exchange*



**Meyer S. Frucher**  
*NASDAQ OMX*



**Ravi Narain**  
*National Stock Exchange of India*



**Duncan Niederauer**  
*NYSE Euronext*



**Liang Geng**  
*Shanghai Stock Exchange*



**Atsushi Saito**  
*Tokyo Stock Exchange*

## 2010 ANNUAL MEETING

### World Federation of Exchanges holds 50th General Assembly and Annual Meeting

Chairmen and Chief Executives from more than 50 of the world's leading financial exchanges were assembled in Paris for the 50th General Assembly and Annual Meeting of the World Federation of Exchanges (WFE). This assembly, which convened from October 10-12, represents the largest and most widely attended gathering of global exchange leaders.



Duncan L. Niederauer opening the WFE Annual Meeting

"As the global economy navigates toward recovery, this assembly is an ideal forum for regulated financial exchanges and key capital market participants from around the world to engage with leaders from businesses and governments to share knowledge, experiences and insights that will help us address the challenges and opportunities ahead," said Duncan L. Niederauer, Chief Executive Officer of NYSE Euronext. "We are proud to convene and host this year's milestone 50th General Assembly in Paris."

William J. Brodsky, who completed his two-year term as WFE Chairman, said: "The gathering of more than 50 exchange leaders at the Annual Meeting and Assembly highlights the importance of WFE's role as a conduit between markets and regulators, promoting international cooperation via coordinated discussion." Mr. Brodsky is also the Chairman and Chief Executive Officer of the Chicago Board Options Exchange.

Then incoming WFE Chairman, Ronald Arculli, Chairman of Hong Kong Exchanges and Clearing, stated: "It is an honor to be chosen to serve as chairman of the World Federation of Exchanges. Now, more than ever, it is important for the WFE to speak regarding key issues of mutual interest and concern involving global financial markets. I hope we will be able to continue contributing to the discussion of financial market regulations and reform, and further expand our cooperation with IOSCO (the International Organization of Securities Commissions)."

### Annual Meeting Agenda

The keynote speaker at the assembly was Christine Lagarde, French Finance Minister. Additional guest speakers included: Michel Barnier, European Union Commissioner; Christian Noyer, Governor of Banque de France; Professor Larry Harris of University of South California (USC); and Thomas Peterffy, Founder and Chief Executive Officer of Interactive Brokers.



Christine Lagarde addressing the WFE members

Topics being reviewed by exchange industry leaders at the Annual Meeting included:

- Exchange Strategy and Industry Trends: moderated by Antonio Zoido, Chairman of BMW-Spanish Exchanges; with panelists Mr. Niederauer; Mr. Arculli; and Xavier Rolet, Chief Executive Officer of London Stock Exchange Group.
- Exchanges, Clearers and OTC Derivatives: moderated by Donald Donahue, Chairman and Chief Executive Officer of DTCC; with panelists Andreas Preuss, Deputy Chief Executive Officer of Deutsche Börse AG and Chief Executive Officer of Eurex; Jane Diplock, Chairman of the IOSCO Executive Committee; Jeffrey Sprecher, Chief Executive Officer of IntercontinentalExchange (ICE); Craig Donohue, Chief Executive Officer of CME Group, and Garry Jones, Group EVP and Head of Global Derivatives of NYSE Euronext.



Thomas Peterffy giving speech at the WFE Annual Meeting

- Global Reporting Standards for Global Markets: moderated by Michael Prada, International Valuation Standards Council; with panelists Arnold Schilder, Chairman of the International Auditing and Assurance Standards Board, and Philippe Danjou, Member of the International Accounting Standards Board.
- Fixed-income Markets & Transparency: moderated by Russell Loubser, Chief Executive Officer, Johannesburg Stock Exchange; with panelists Juan Pablo Cordoba, President of Bolsa de Valores de Colombia; and Paul-Henri de la Porte du Theil, President of Association Française de Gestion Financière, and Ester Levanon, Chief Executive Officer of Tel-Aviv Stock Exchange.
- Local Exchanges, Global Markets: moderated by Khaled Serry Siam, Chairman, The Egyptian Exchange; with panelists Deirdre Somers, Chief Executive of Irish Stock Exchange; Bente A. Landsnes, President and Chief Executive Officer of Oslo Børs; and Ito Warsito, President/Director/Chief Executive Officer of Indonesia Stock Exchange.
- Exchanges Advancing Environmental, Social and Governance Work: moderated by Michel Maquil, President and Chief Executive Officer of Luxembourg Stock

Exchange; with panelists, Angel Gurria, Secretary General of OECD; Christianna Wood, Chairman of International Corporate Governance Network; and Edemir Pinto, Chief Executive Officer of BM&FBOVESPA.

## 50th Anniversary

The meeting opened the 50th anniversary year of WFE. As part of the commemoration, the Board of Directors has commissioned an academic work on regulated exchanges and their contributions to world economic growth over these past five decades. The themes from this book will be worked into the program throughout the jubilee year. Delegates have received copies. Contact the WFE to order the book at [secretariat@world-exchanges.org](mailto:secretariat@world-exchanges.org).

## WFE 2011 Annual Meeting

The next WFE Annual Meeting will be hosted by Johannesburg Stock Exchange on 11-13 October 2011. For more details visit the event website at <http://wfe.jse.co.za>.

All the presentations and a WFE short film from the meeting are available at the WFE website [www.world-exchanges.org](http://www.world-exchanges.org).

## Casablanca Stock Exchange becomes a WFE member

The WFE General Assembly approved the membership of Bourse de Casablanca. With this, WFE membership includes 52 regulated exchanges. The Casablanca Stock Exchange is a joint stock company ("société anonyme") with a Supervisory Board.

The Stock Exchange is a regulated market on which transferable securities are publicly traded. The Stock Exchange comprises a central market, where buy and sell orders are matched for each security listed on the Stock Exchange and a block-trade market where listed securities are traded over-

the-counter for a size equal to or greater than the minimum block size under price conditions derived from the central market.

For more information visit <http://www.casablanca-bourse.com/bourseweb/en/index.aspx>

Market review as of end-2010	
Domestic market capitalization (USD m)	69 152
Listed companies	74
Value of share trading (USD m) (Jun 09-Jun 10)	9 664
Broad stock market index	MASI Float-12 655.20

## WFE elects new Board of Directors

The General Assembly also elected its new Board of Directors, to be led by Mr. Arculli of HKEx as Chairman; Mr. Rolet of London Stock Exchange Group as Vice Chairman; and Thomas Kloet of TMX Group as Chairman of the Working Committee.

## 2010 WFE AWARD FOR EXCELLENCE

### Demutualization pioneer Bengt Rydén to receive WFE Award for Excellence



Award-winner Bengt Rydén with Thomas Krantz and William J. Brodsky

WFE was happy to give the 2010 WFE Award for Excellence to Bengt Rydén, former Chief Executive Officer of the Stockholmsbörsen. Mr. Rydén was designated in recognition of his pioneering thinking and business leadership throughout the public policy review in Sweden from 1988-1992 on the question of exchange ownership, and then taking the exchange ahead in its new, for-profit corporate form. After several centuries of exchanges being owned and run as mutual organizations by the intermediary community, the move to make the Stockholmsbörsen a corporation was unprecedented.

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's operations, which leads to greater understanding and better usage of the world's capital markets.

The Stockholmsbörsen demutualization championed by Rydén pioneered the idea of an exchange as a shareholder-owned corporation. The concept he helped introduce has since become a global standard. Rydén's public policy review argued that management neutrality amongst all capital markets actors – intermediaries as well as issuers and investors – would be a decisive factor not only in the growth of the regulated marketplace, but also in assuring that the best advantages of this shared common good accrue to society. Later on, the conversion of many exchanges from private to public listed companies has strengthened the value of exchange services for all client groups, while additionally benefitting the industry as a whole.

The demutualization and listing of most WFE members in the following decades has been a notable endorsement of the value of corporations as business actors. The listed exchanges are now subject to public disclosure requirements, their boards of directors balanced and inclusive of independent oversight. When there are profits, widespread ownership of the shares means that any investor can benefit.

"The decision by the WFE Board of Directors to honor Bengt Rydén with the WFE Award of Excellence for his introduction of a new governance and ownership structure for exchanges was significant," said Thomas Krantz, Secretary General of the WFE. "The work he completed in Stockholm twenty years ago has been an inspiration to most of the world's exchanges in the years which followed. Demutualizations, self-listings and mergers and acquisitions have completely changed the landscape of the exchange industry."

The WFE Award of Excellence was presented to Rydén on 12 October 2010, during a ceremony at the WFE Annual Meeting in Paris, hosted by NYSE Euronext. 2010 marks the 50th Anniversary of the Federation, a forum for regulated financial exchanges and key capital market participants to join leaders in business and government in examining issues impacting global capital markets.



Rydén served as the Chief Executive Officer of Stockholmsbörsen through its merger with OM in 1998 to form OMX, at which time he became a member of the Board of Management and Board of Directors, as well as chairman of several OMX subsidiaries. Rydén also served as Chairman of the WFE in 1995 and 1996. He continues to serve as a director of several prominent financial services firms in Sweden, including, Burenstam & Partners AB, Svenskt Rekonstruktionskapital AB, Onoterat AB; and as chairman of Nordic Investor Services, Pantor Engineering, and the Seventh Swedish National Pension Fund. In addition to his public policy review on demutualization of the Stockholmsbörsen, Rydén has authored numerous books and papers on economic research in Swedish and English since the 1960s, including his dissertation, "Mergers in Swedish Industry," published in 1972. He was a member of the Committee of Wise Men advising on the regulation of European securities markets in 2001.

# WFE TIMELINE 1961-2010

> FIBV General Assembly in NYSE Board Room  
New York, 1973



> FIBV is founded in 1961

> Launch of the Euro, 4 January 1999  
L-R: German broker Rainer Roubal, ICF,  
Yves-Thibault de Silguy, then European  
Currency Commissioner, responsible for Euro  
introduction, Reto Francioni, CEO, Deutsche  
Börse AG (then Member of the Board)



> FIBV General Assembly, Madrid 2001



> WFE Forum on Managing Exchanges in  
Emerging Economies, Kuala Lumpur, 2002

> WFE Working Committee, Shenzhen, 2008





> Official dinner at the Versailles Castel - "Salon des Batailles", 1981



> FIBV General Assembly, Hong Kong 1991



> Workshop on Self-regulation in the Securities Markets, Sao Paulo, 1995



> Working Committee, Taiwan 1993



> Robert A. Schwartz receives the 2009 WFE Award for Excellence, Vancouver, 2009



> WFE Working Committee, Sao Paulo, 2010

## Regulated Exchanges: Dynamic Agents of Economic Growth

Edited by Larry Harris

Since the inception of the World Federation of Exchanges in the 1960s, the operational and competitive landscape for organized exchanges has changed radically. Technology and globalization have allowed financial flows to move freely across borders, and burgeoning competition and lower regulatory barriers have spurred far-reaching transformations in the way securities are traded.

Against this background, and on the occasion of the 50th anniversary of the World Federation of Exchanges, the WFE has partnered with Larry Harris and the Centre for European Policy Studies to produce a definitive volume of essays to take a look at the historic role exchanges have played in the global economy, highlighting pivotal innovations that shaped this role, and to lay out prospective ways in which exchanges will continue to shape the global economy in the future. Opening with key conceptual essays by leading academics, *Regulated Exchanges* examines the historical contribution of exchanges to the world's economic growth, exchanges' economic importance, and the regulatory characteristics of the space in which exchanges operate. The volume then presents essays on several defining milestones in the history of exchanges written by leading figures that took part in that very history, showing the interaction between the founding of exchanges, local cultures, and world financial markets. The book appropriately closes with a look forward, examining the competitive landscape and the exciting and promising future of regulated exchanges.

*Regulated Exchanges* provides much-needed clarity in the present climate: it will give readers the opportunity to assess the role of markets in the economy, the functioning of the financial sector, and the shape of regulation.

"Exchanges always should keep in mind their essential role—to facilitate the channeling of savings towards productive investment—which, as repeatedly has been demonstrated, is of the utmost relevance for economic development, and thus for the welfare of humankind. The hopes of millions of families, and the business projects of thousands of companies, have passed throughout the engines of our institutions: from the overseas trading companies in the seventeenth century to the construction of the railways in the nineteenth, to the design and deployment of modern telecommunications networks that connect the world in this still fresh millennium."

—From the preface by Pedro Rodriguez Ponga, former President of the Bolsa de Madrid and former Chairman of the World Federation of Exchanges



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978-0-19-977272-8  
\$49.95 / £35.00  
(discount available to WFE members)

**Larry Harris** holds the Fred V. Keenan Chair in Finance at the University of Southern California Marshall School of Business. His introductory text on the economics of trading, *Trading and Exchanges: Market Microstructure for Practitioners* (Oxford University Press: 2003), is widely regarded as required reading for entrants into the securities industry. In July 2002, Professor Harris was appointed Chief Economist of the U.S. Securities and Exchange Commission, where he served until June 2004.

**OXFORD**  
UNIVERSITY PRESS

**wfe50**  
50th Anniversary

## Contributors

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Policy Studies

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**Michael Gorham**, Industry Professor of Finance, Stuart School of  
Business, Illinois Institute of Technology

**Larry Harris**, Fred V. Keenan Chair in Finance, Marshall School of  
Business, University of Southern California

**Roberta Karmel**, Centennial Professor of Law, Brooklyn Law School

**Thomas Krantz**, Secretary General, World Federation of Exchanges

**Karel Lannoo**, CEO, Centre for European Policy Studies

**Stephan Malherbe**, Chairman and Founder, Genesis Analytics

**Ranald Michie**, Professor of History, Durham University

**Nicky Newton-King**, Deputy CEO and Member of the Executive  
Committee and Board of Directors, Johannesburg Stock Exchange

**Edemir Pinto**, CEO, BM&FBOVESPA

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Founded in Brussels in 1983, the **Centre for European Policy Studies (CEPS)** is among the most experienced and authoritative think tanks operating in the European Union today. CEPS serves as a leading forum for debate on EU affairs.

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# THE WORKING COMMITTEE

As of March 2011

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## HIGHLIGHTS FROM THE WORKING COMMITTEE



WFE Working Committee, Sao Paulo, July 2010

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 2010 supervised by the Working Committee were:

- Survey on fixed income 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
- OTC derivatives
- Fixed income transparency
- Exchange technology
- Regulatory reform



WFE Working Committee, Mumbai, March 2010

At the Working Committee meeting in Sao Paulo on 1 July 2010, WFE organized a panel on Sustainable investment (ESG) – strategy for exchanges

On the fifth anniversary of BM&FBOVESPA's pioneering work in this field, the WFE organized a panel discussion on the achievements and challenges.

Peter Clifford, Deputy Secretary General, moderated the panel

(a) Mainstreaming ESG at BM&FBOVESPA

**Speaker:** Sonia Favaretto, BM&FBOVESPA

(b) ESG perspectives on Brazil

**Speaker:** Clarissa Lins, Brazilian Foundation for Sustainable Development (FBDS)

(c) Global developments, buy-side insights and key issues for exchanges

**Speakers:** Dan Siddy, Delsus,  
Claudia Kruse, APG

Presentations are available from the WFE Secretariat, and are posted on the website. Exchanges find themselves in the position of having done a lot of work in this area for some years now, and yet there is little in return in the way of investor interest or order flow.

The dilemma posited above on exchanges' position was the focus of debate with the speakers.

## Communications Task Force (CTF)

The WFE Communications Task Force was started during the financial crisis as there was a need to make a clear distinction between regulated exchanges and other actors (OTC most notably).

Since then, WFE visibility has been substantially raised in the media. Carol Kennedy, Corporate Communications Manager of CBOE is chairing the Task Force since its inception.

Communications Task Force has two main missions:

- 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

## Exchanges and Sustainable Development Group

For several years, the WFE has been active in the field of sustainable investment. This work involves several areas of interest including corporate governance, responsible investing, non-financial disclosure, corporate social responsibility (CSR), environmental social and governance issues (ESG).

## Regulation Task Force

In 2010, the WFE wrote 2 position papers:

- WFE letter to IOSCO on fragmentation
- WFE support to European member responses to EC on short selling

These letters are available on the WFE website [www.world-exchanges.org](http://www.world-exchanges.org)

The Committee hold two meetings in 2010 in conjunction with IOSCO and the Chief Regulatory Officers (CRO) meetings. WFE sponsored the CRO Conference in London hosted by the London Stock Exchange Group on 13-14 September 2010.

## 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.

# WFE FOCUS IN 2010



January 2010: A 10 year review



February 2010: Bonds unbound



March 2010: Cleared for take off?



April 2010: Inflationary perspective: risk or opportunity?



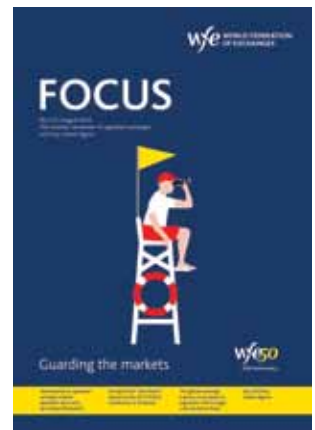
May 2010: Regulating the way forward



June 2010: Exchanges and sustainable investment



July 2010: Flash crash: attack of the clones



August 2010: Guarding the markets



September 2010: WFE at 50



October 2010: Building better markets



November 2010: Small companies, big dreams



December 2010: Short selling bans: don't feed the bears!



WFE thanks all its contributors in 2010 (in alphabetical order):

Monica Ambrosi	Senior Strategist	Johannesburg Stock Exchange
Ronald Arculli	Chairman	HKEx
Patrick Birley	Chief Executive	ECX
William J. Brodsky	Chairman & CEO	CBOE
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Executive Magazine		

## 2009 COST AND REVENUE SURVEY

### 2009 Cost and revenue key conclusions

- **Total revenues reached USD 26.8 billion, a modest increase of 1.9% compared to 2008**  
(-1.1% in constant USD terms)
- **Profitability is up compared to 2009:**
  - Net income was up 27% at USD 6.9 billion
  - Average profit margin was 25.7% (20.5% in 2008)
- **The net income rebound is mostly due to the fact that all exchanges but one were profitable in 2009**  
(compared to 2008 when some exchanges posted major impairment charges which resulted in significant losses)
- **Average PER for listed exchanges was up 40% to 23.9**
- **83% of members are for-profit, and 48% are publicly listed**
- **Trading revenues remained the top contributor to revenues (54%), followed by services (32%)**

### The weight of global holding companies and the rise of "BRIC" exchanges

#### Adverse market conditions

2009 was not more favorable than 2008 in terms of market conditions: if the global market capitalization strongly rebounded (+45%), equity volumes were down (except in Asia - Pacific), and derivatives volumes were stagnant (except, again, in Asia - Pacific).

#### An apparent progression of net income

These market conditions logically produce stable revenues in 2009, and costs were also stable after major impairment charges recorded in 2008. These charges led some exchanges to post important losses in 2008 (four of them in total, including a combined USD 1 220 millions from NYSE Euronext and London SE Group). In 2009, only one exchange posted a relative modest loss compared to the total net income. As a result total net income was significantly up, but when excluding the four members that posted a loss in 2008, total net income decreased by 2.6%, and even by 6.8% in constant USD terms.

The global holding companies that emerged after the various mergers that took place have probably completed their reorganization in 2009 and adjusted the values of some intangible assets (some important charges linked to mergers were still recorded in 2009 by some exchanges, but did not lead to losses) and benefits from synergies might be more visible in 2010-2011.

### Global holdings and "BRIC" markets

As explained last year, the consolidation process in the exchange industry and the transatlantic mergers have led to the creation of global holding companies and have introduced a US distortion as some of these global holdings are headquartered in the US and report financial results consolidated in the US. As a consequence the five US member exchanges concentrated 45% of total revenues in 2009 (but only 25% of net income) although a significant part of these revenues is generated outside of their jurisdiction.

This importance of the US exchanges reflects the large markets they are operating (cash equity as well as derivatives) in the US and abroad. But the size of some markets operated by other exchanges has increased very significantly over the past years. When looking at the evolution of key market indicators (share trading value, market capitalization of listed companies) during the last 10 years, the rise of Asia - Pacific was striking (*see the "10 years in review (2000-2009)" in the WFE 2009 Annual Report*). This increasing role is also showing in the financial figures. If the Asia - Pacific only accounts for 25% of total revenues, its share of total net income is 44%. The growth of the Shanghai and Shenzhen Stock Exchanges in this time zone has been spectacular and they represented 17% of the total net income in 2009 (compared to 2.5% in 2005).

More generally, the "BRIC" exchanges have been very impressive in terms of growth of the market capitalization of their listed companies, and volumes (in 2009 BM&FBOVESPA and Bombay Stock Exchange joined Shanghai Stock Exchange in the top 10 exchanges by market capitalization; and Shenzhen Stock Exchange joined Shanghai Stock Exchange in the top 10 exchanges by share trading value). Their very rapid development now also appears in their financials as well: in 2009 Shenzhen Stock Exchange joined Shanghai Stock Exchange and BM&FBOVESPA in the top 10 exchanges by revenues.

As a result, the WFE membership in terms of financial results is now more balanced between global holding companies and what used to be called "emerging" markets, although this qualification is probably not adapted any more as they are now part of the largest exchanges in terms of revenues.

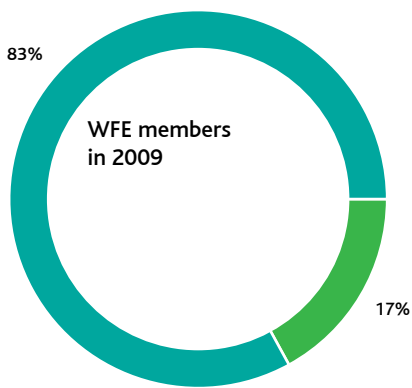
The inclusion of MICEX in the WFE membership completes the WFE "BRIC" membership and should also participate in this re-balance of membership.

## Overview of WFE membership

### For-profit exchanges

More than 80% of responding exchanges operated on a for-profit basis in 2009. Ten years ago they were only 53% and it was the first time that they represented the majority of membership.

39 members were for-profit entities in 2009

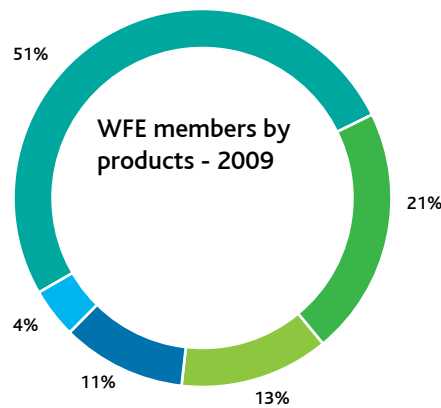


- For-profit
- Not for-profit

### Products

Caution in interpreting results must be used, as some members offer market operations for several asset classes, but derive the vast majority of their revenues from only one. These results are, however, a good indication that WFE members tend more and more to offer a wide range of products compared to past years when more exchanges were mono-product. Only 17% of the members offer trading in only one product.

Almost 50% of WFE members offer trading in cash equities, bonds and derivatives



- Cash equities, bonds, derivatives
- Cash equities, bonds
- Cash equities only
- Cash equities, derivatives
- Derivatives only

## Financial performance

Revenues were up 1.9% at USD 26.8 billion – Costs were up 2.2% at USD 14.6 billion

## General performance

Total revenues in 2009 reached USD 26.83 billion, up 1.9% compared to the previous year. This modest increase confirms the revenues' stabilization tendency observed last year after several years of very rapid growth.

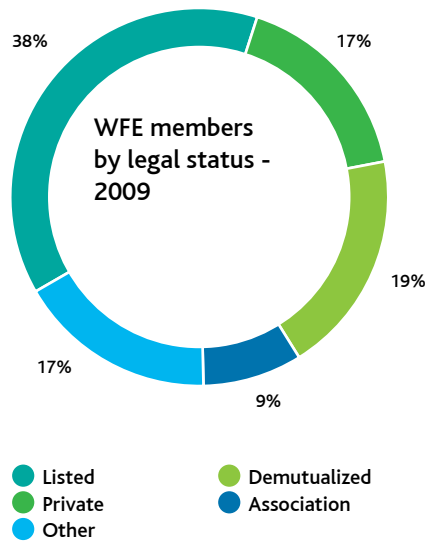
This modest growth turns into a modest decrease when using constant rate change. Taking into account 2008 rate of exchange, the 2009 revenues are actually down -1.1%. When looking at the individual performance of the top 10 exchanges by revenues, the situation is more contrasted as a lot of exchanges' revenues are slightly decreasing, Deutsche Börse revenues dropped quite significantly (-16%) whereas the two continental Chinese exchanges saw an impressive growth of their revenues.

Poor market conditions in 2009 explain in large part this global stabilization of revenues. If global market capitalization recovered from its 2008 fall (it was globally up +45% in 2009), overall share trading value was down -29% (see section 3.1.1 for more details).

Overall costs were up 2.2% in 2009 (-0.5% in constant USD terms) in line with total revenues. This is stabilization as compared to last year where there were significant impairment charges driving costs up. When looking more in details at the top 10 exchanges by revenues, the situation is again quite contrasted, with some exchanges having important costs' increase due to impairment charges, others on the contrary reducing their costs significantly compared to 2008 when they had major impairment charges, and the continental Chinese exchanges having costs' increases in line with their revenues, likely due to organic growth.

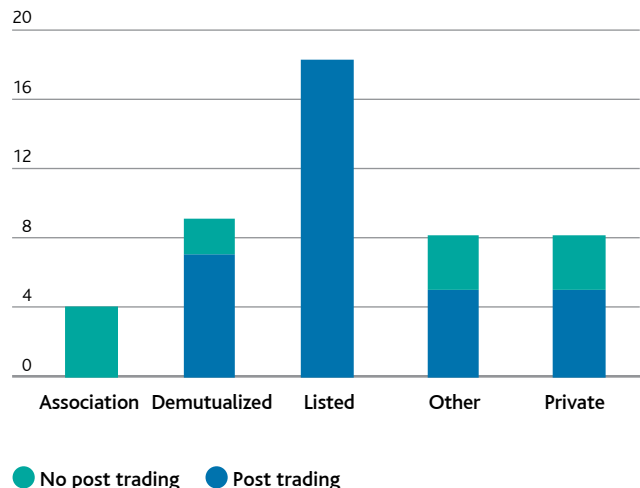
## Distribution of responding exchanges by legal groups

Listed exchanges represent around 40% of membership



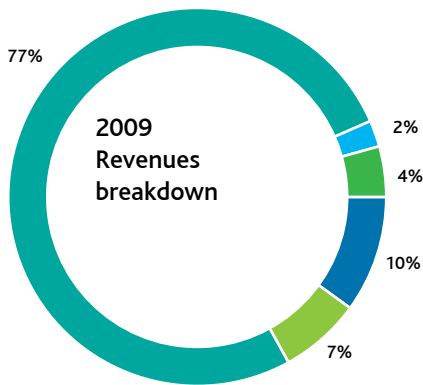
The inclusion of two new members within WFE has slightly changed the breakdown which remains overall very stable compared to last year. The Saudi Stock Exchange belongs to the "other" category, and MiCEX to the "private" one.

## WFE members & post trading - by legal status - 2009



### Review by legal status

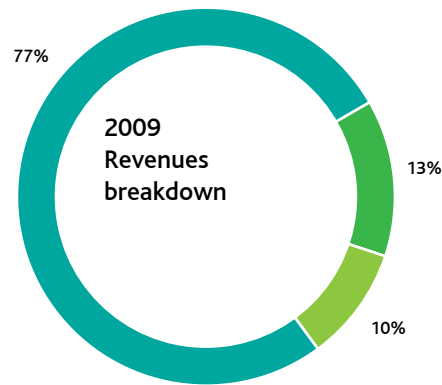
The distribution of costs and revenues among each legal status reflects the weight of listed exchanges, which accounted for 77% of both revenues and costs (to be compared with less than 40% of the membership).



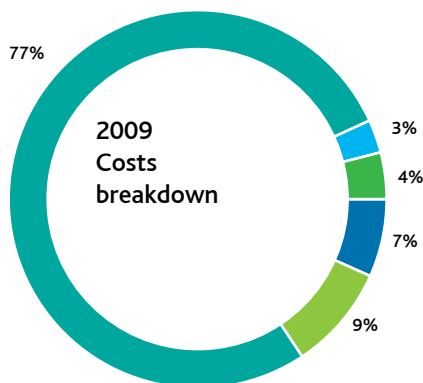
- Listed
- Association
- Demutualized
- Private
- Other

### Review by products

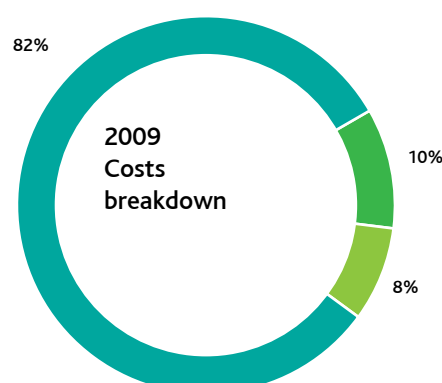
The proportion of revenues generated by members offering cash equities and derivatives is stable compared to last year: 77% in 2009. As noted last year, the derivatives only category consist of only two exchanges, CME and ICE, which have a considerable weight (13% of total revenues, 10% of costs). The gap between revenues and costs is an indication of better profitability confirmed by their combined 16% of total net income. This performance is largely attributable to CME, this member represents 9.7% of total revenues, 7% of total costs and 11.9% of total net income (CME is the first exchange in terms of net income).



- Cash & derivatives
- Derivatives only
- Cash only



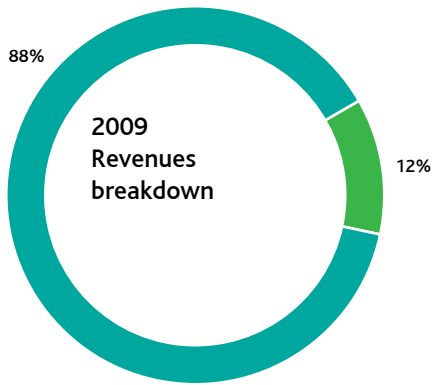
- Listed
- Association
- Demutualized
- Private
- Other



- Cash & derivatives
- Derivatives only
- Cash only

### Review by post-trading activity

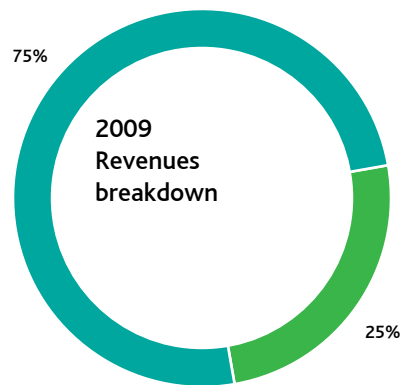
Members active in post trading generate the overwhelming majority of revenues (88%) and represent 92% of costs (but only 78% of net income) to be compared with 74% of the total membership. The results of members not active in post trading are extremely influenced by CBOE and the two continental Chinese exchanges which in total represent 85% of the revenues of this category of members.



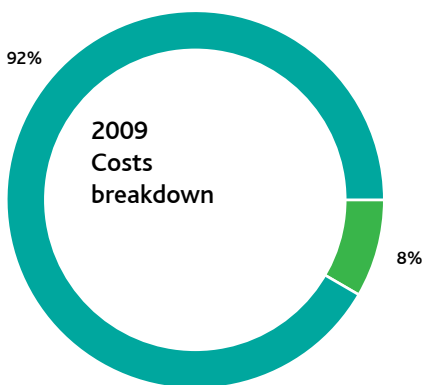
● Post trading  
● No post trading

### Review by size

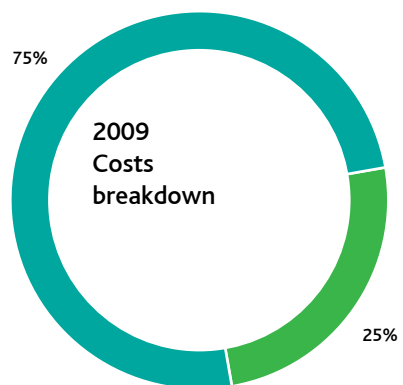
The industry concentration remains stable compared to 2008 as the top 10 exchanges by revenues represent 75% of the total revenues and total costs.



● Top 10 revenues  
● Others



● Post trading  
● No post trading



● Post trading  
● No post trading

## Net income

Net income was up 27% at USD 6.89 billion

Globally members were able to improve their net income despite stagnant total revenues. However, as we will see, this global positive performance is partially due to losses recorded in 2008.

The 2008 net income was very much affected by some important impairment charges and four exchanges had a negative net result that year, NYSE Euronext and LSEG being the one recording the most important ones. Since these two large members had positive net income in 2009, the overall net income performance improved substantially. In addition, in 2009, only Oslo Børs had a negative net income because of impairment charges.

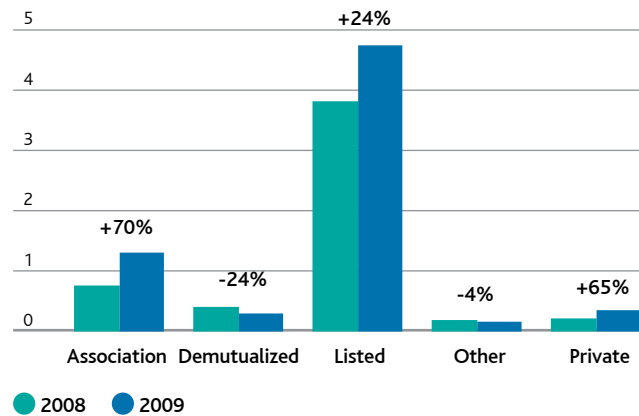
When computing total net income without NYSE Euronext and LSEG, the 2009 total is actually slightly negative: -1.4%. This result is even worst in constant USD terms: -5.6%. These results are much more in line with the almost stable total revenues and costs.

The listed exchanges performance is logically positively affected by the fact that none of them had a loss in 2009, the association performance is mainly driven by Shanghai and Shenzhen Stock Exchanges.

From the legal status distribution, it is interesting to note that listed exchanges only account for 69% of total net income whereas they represent 77% of total revenues and costs. The association exchanges clearly outperform the other categories since they represent 19% of the total net income while their share of revenues and costs are 10% and 7% respectively. The Asia Pacific time zone is still very dominating in terms of net income (44% of the total), but the Americas are progressing in 2009 thanks to the positive performance of NYSE Euronext.

Exchanges active in post trading account for 78% of net income in line with their share of total revenues; and the two derivatives only exchanges still deliver a remarkable performance accounting for 17% of the total income (11.9% for CME alone).

## 2009 - Net income (USD billion)

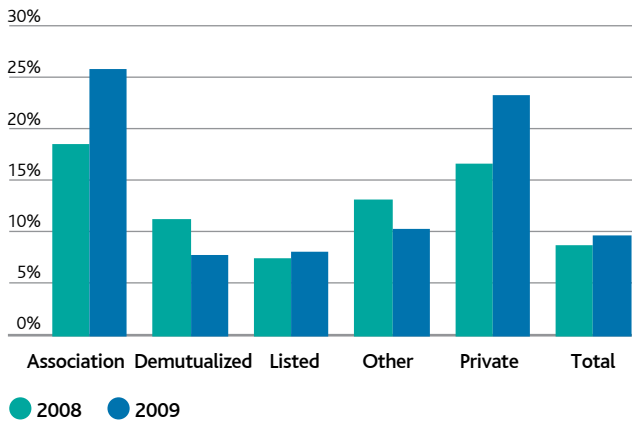


## Return on equity (ROE)

The industry average ROE increased to 9.8% in 2009

This is a slight increase compared to 2008 (8.7%) and is reflecting the net income increase (+27%) as well as the total equity (+13%).

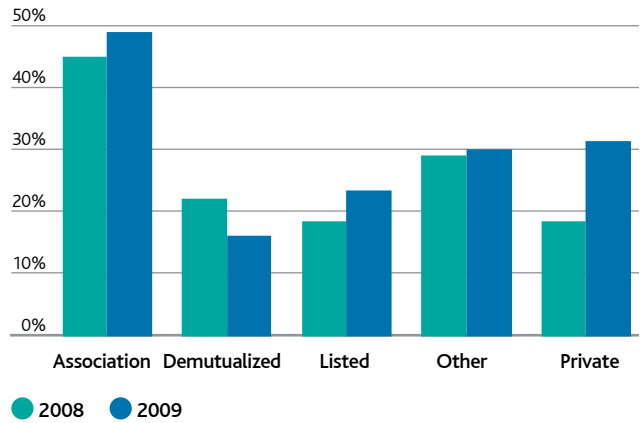
### 2008-2009 ROE



## Profit margin

The net profit margin (net income / total revenues) logically increased from 20.5% to 25.7% in 2009 as total revenues were stable but net income increased significantly. As noted in last year survey, listed exchanges slightly underperformed the industry average with a 23.1% profit margin. Association still largely outperformed the average with a 48.4% profit margin.

### 2008-2009 Profit margins



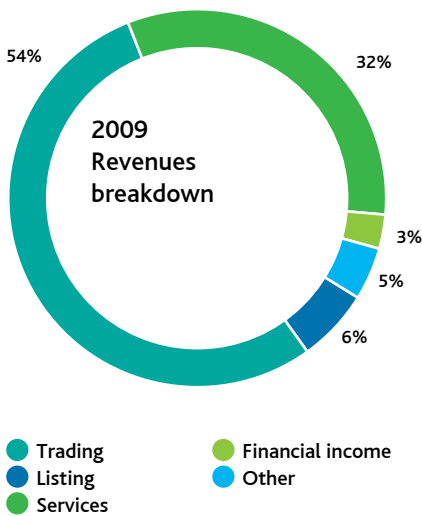


## Revenues

### Total revenues breakdown

Trading (54%) and services (32%) remain the top contributors to total revenues

The revenues breakdown among the different categories has been very stable in 2009 compared to 2008. The listing and "other" revenues had the strongest growth in 2009, and financial income was the only category decreasing compared to 2008. The financial income revenues dramatic decrease is quite general among members except for a few ones. The most spectacular one in absolute value is Deutsche Börse which financial income fell from USD 331 million to 73 million. This is explained by the low interest rates and a conservative investment strategy.

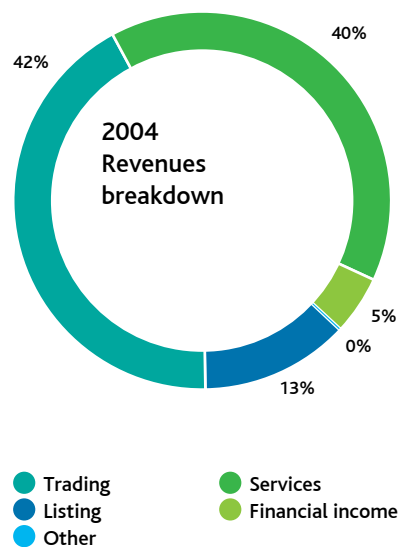
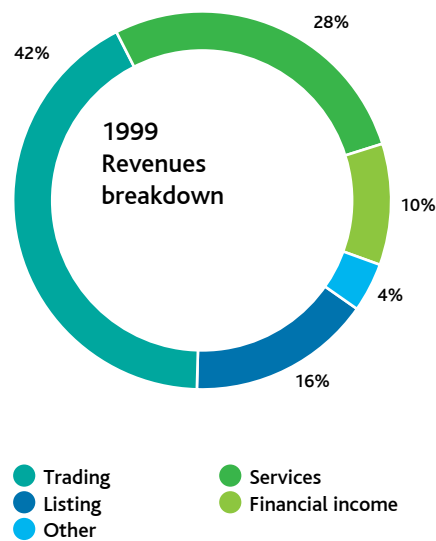


### 2009 Revenues breakdown (USD million)

2009/2008		% change (USD)	% change (constant terms)	% of total revenues
Listing	1 662	7.8%	3.1%	6.3%
Trading	14 301	2.3%	2.5%	53.9%
Services	8 579	2.9%	-0.3%	32.4%
Financial income	774	-25.0%	-30.5%	2.9%
Other	1 195	8.0%	3.4%	4.5%

### Historical trends

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, and somehow surprisingly down compared to 2004.



## Costs

Overall costs were stable in 2009 (+2.2% and -0.5% in constant USD) at USD 14.6 billion, and very much in line with total revenues (+1.9%).

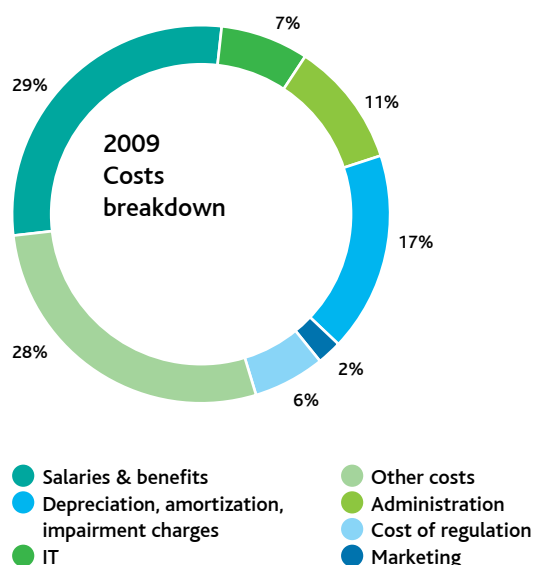
This stability covers very different situations:

- A significant decrease from recently merged entities (-27% from BM&FBOVESPA, -17% for NYSE Euronext). For these two members, the decrease seems to be mostly due to the absence of expenses related to the merger (impairment charges, integration expenses) rather than synergies.
- Deutsche Börse has a significant increase in costs (+34%) mostly due to significant impairment losses on intangible assets (related to ISE).

The 2009 costs breakdown show a major increases of two categories of costs: the depreciation, amortization and impairment charges, and the "other costs".

The important increase in depreciation and amortization is largely due to Deutsche Börse, but also to Oslo Børs which had to write down a significant goodwill from the merger with VPS Holding (clearing and settlement, as they account together as 43% of the total of this cost line.) The increase in cost of regulation is mainly due to NYSE Euronext, where "section 31" fees (collected by the exchange but ultimately paid to the US SEC) have increased almost 70%, due to an increase in the SEC rate compared to 2008. These costs are neutral on NYSE Euronext net income as they are exactly covered by the "activity assessment fees" charged by the exchange.

The other costs are mostly driven by NYSE Euronext which reported its liquidity payments, routing and clearing, amounting in total to USD 1 820 millions in this section. NYSE Euronext "other" costs also include USD 517 millions of merger expenses and exit costs.



### 2009 Costs breakdown

		% change 2009/2008
Salaries & benefits	4 015	7%
IT	1 060	-11%
Administration	1 505	8%
Depreciation, amortization, impairment charges	2 401	68%
Marketing	297	-18%
Cost of regulation	862	37%
Other costs	3 922	-21%

# 2010 WFE MARKET HIGHLIGHTS

## Global market capitalization confirmed the 2009 rebound

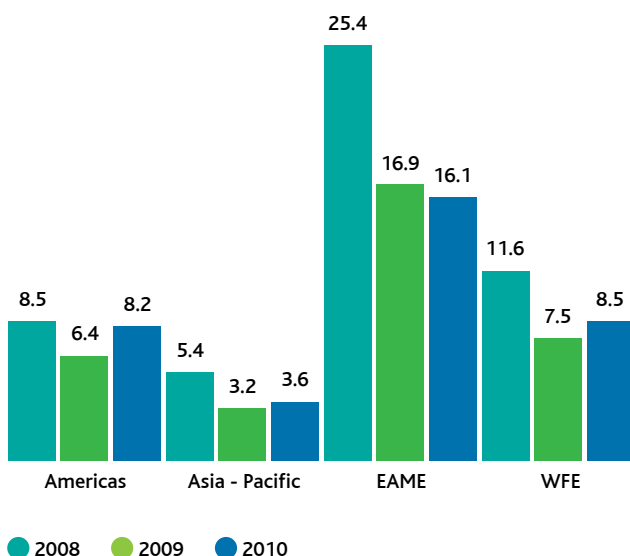
In 2010 total market capitalization of WFE members increased to USD 54.9 trillion (+15.1% year on year) and almost bounced back to its 2007 highest ever (USD 60.8 trillion). This rebound confirms the movement observed last year (+45.5% in 2009), and compared to the lowest level of the financial crisis (USD 32.8 trillion), the progression is spectacular (+67.4% in two years).

All regions were up, EAME (+7.4%) lagging a little bit behind Asia - Pacific (+20.2%) and the Americas (+17.1%).

## 2010 volumes slightly increased in value but decreased in number of trades leading to an unexpected rebound in the average value of trade

In terms of share trading value<sup>1</sup>, volumes slightly increased (+2.8%) at USD 63 trillion in 2010, still at a relatively low level compared to the 2008 high (-27.7%). The Americas were slightly negative (-0.7%) compared to a modest progression in Asia - Pacific and EAME, +5.3% and +9.7% respectively.

### Average value of trade (weighted by share value trading) USD '000



Please note that the Asia - Pacific figure is skewed downwards because it does not include Tokyo Stock Exchange which could not provide its number of trades in 2008 and 2009. To be fully comparable the graph above does not include this exchange. When including Tokyo Stock Exchange in 2010, the average trade value for Asia - Pacific was around USD 5 200 and the WFE average trade value was around USD 8 700.

When looking at volumes, a very interesting trend, given this relative stability of share trading value, is the sharp decrease of the number of trades: -9.8% in 2010 globally across all WFE members at electronic order book level. In addition there are important regional divergences with the Americas accounting for most of this decrease (-22.3%) compared to a relative stability in Asia - Pacific and EAME, -2.2% and +3.4% respectively.

This divergence between the evolution of the number of trades and their values logically has an impact on the average value of trade<sup>2</sup>. Whereas this average value has tended to decrease regularly over the last 10 years (see 10 years in review, WFE 2010<sup>3</sup>), it has been up +13.7% in 2010 (average value of around USD 8 500). The rebound is very remarkable in the Americas where it is up +28.3%, less so in Asia - Pacific (+13.2%), whereas in the EAME, the average value declines slightly (-4.6%).

## Securitized derivatives

Volumes on this segment which has been a successful business development for some WFE members was up 38.7% in 2010 with important regional differences (Asia - Pacific confirming its leadership with a +47.3% growth).

## ETFs

This segment has been slightly declining (-10.7%) mostly because of the Americas figure (-13.1%) which is heavily dominating this market.

## Bond trading up 17.4%

As some WFE members have been focusing more on fixed-income and have tried to develop this business segment, volumes were up in all regions.

## Derivatives markets

Derivatives markets increased significantly in 2010 (+25% in terms of contracts traded). The upcoming IOMA survey will provide more details on derivatives markets as they offer more complete statistics on these products.

<sup>1</sup> Electronic Order Book share trading value

<sup>2</sup> All calculations on average value of trade are weighted by share trading value (in USD).

<sup>3</sup> The figures of this review were based on the total value of trading whereas these highlights focus on Electronic Order Book value of trading, but the long term trends are similar for both measures.

## 1. Domestic equity market capitalization

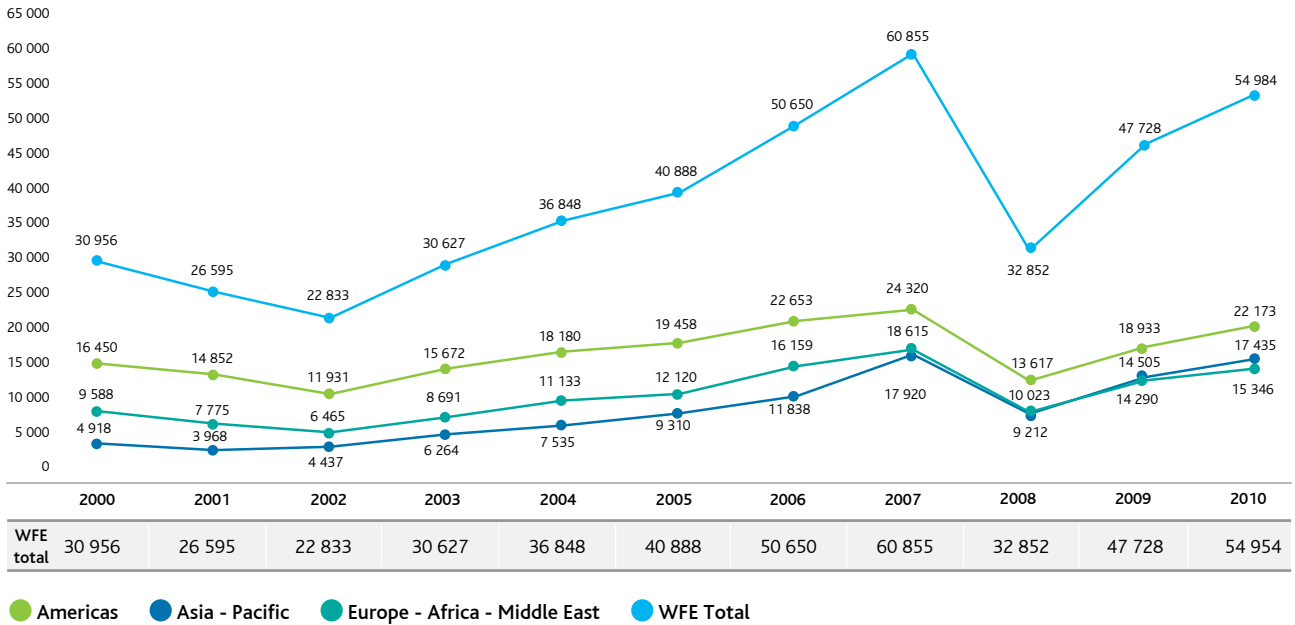
### Regional and total WFE domestic equity market capitalization performances at year-end 2010 compared to year-end 2009

Time zone	USD billion end-2010	USD billion end-2009	% change in USD
Americas	22 173	18 933	17.1%
Asia - Pacific	17 435	14 505	20.2%
Europe - Africa - Middle East	15 346	14 290	7.4%
<b>Total WFE</b>	<b>54 954</b>	<b>47 728</b>	<b>15.1%</b>

### Largest domestic equity market capitalizations at year-end 2010 and 2009

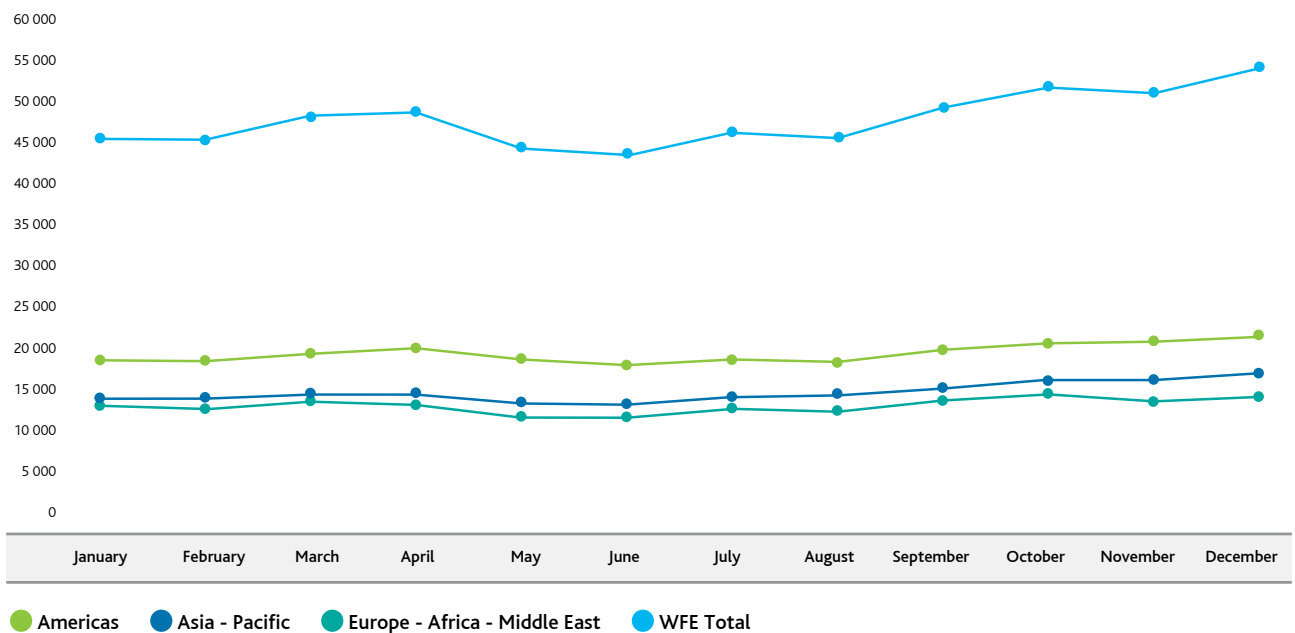
Exchange	USD billion end-2010	USD billion end-2009	% change in USD	% change in local currency
1 NYSE Euronext (US)	13 394	11 838	13.1%	13.1%
2 NASDAQ OMX (US)	3 889	3 239	20.1%	20.1%
3 Tokyo Stock Exchange Group	3 828	3 306	15.8%	0.9%
4 London Stock Exchange Group	3 613	3 454	4.6%	11.9%
5 NYSE Euronext (Europe)	2 930	2 869	2.1%	9.2%
6 Shanghai Stock Exchange	2 716	2 705	0.4%	-3.1%
7 Hong Kong Exchanges	2 711	2 305	17.6%	17.9%
8 TMX Group	2 170	1 677	29.4%	22.7%
9 Bombay Stock Exchange	1 632	1 306	24.9%	20.0%
9 National Stock Exchange India	1 597	1 225	30.4%	25.3%
10 BM&FBOVESPA	1 546	1 337	15.6%	10.1%

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



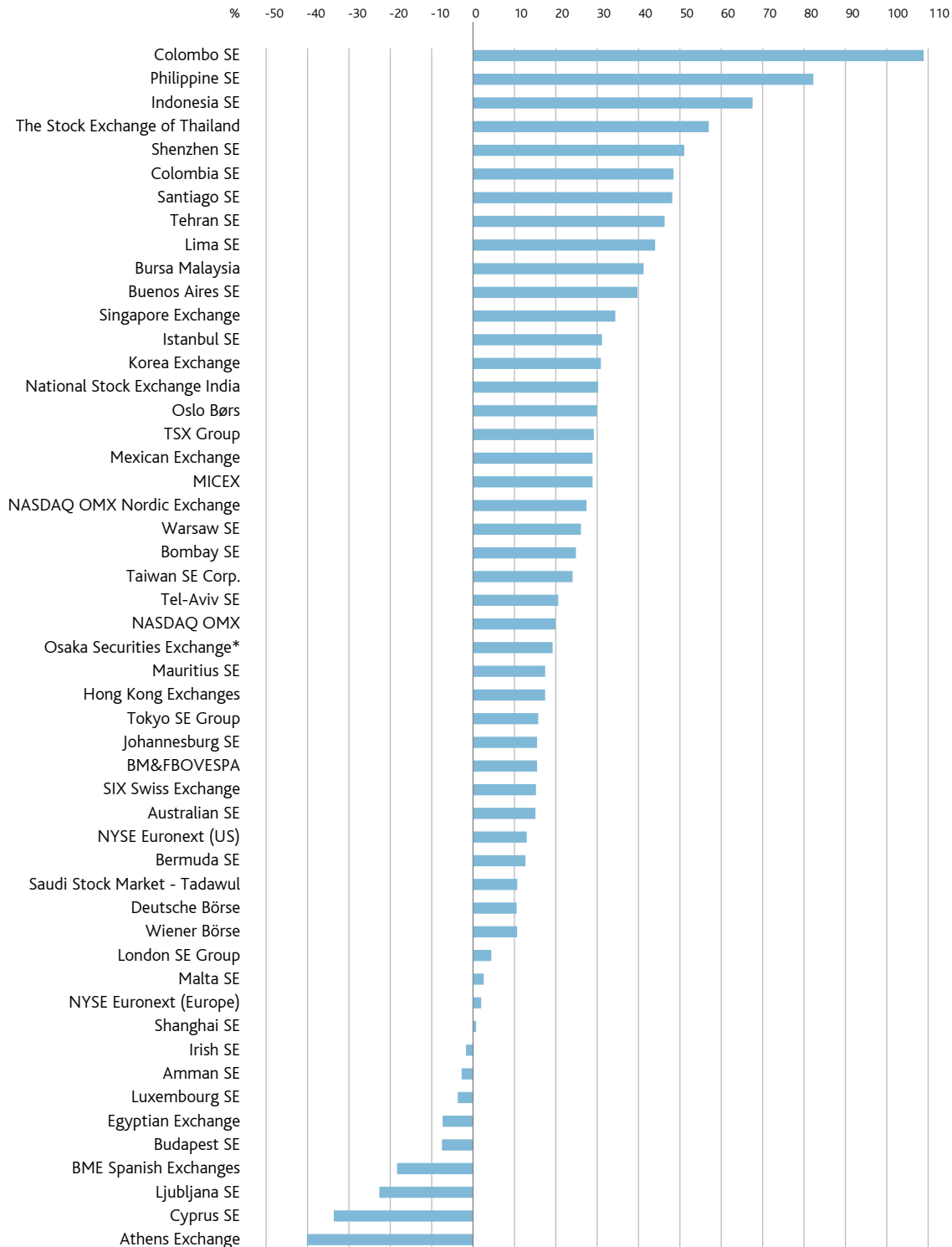
Notes: WFE membership has increased over the decade. Historical series were not adjusted.

### Zoom on 2010 - Monthly evolution of domestic equity market capitalization by time zones in USD billion



## Variations in 2010 domestic market capitalization by member - in USD

(Comparison of December 2010 with December 2009)



Note: \* Osaka Securities Exchange merged with JASDAQ in 2010. In order to compare the performance of Osaka Securities Exchange on a comparable basis, JASDAQ's market capitalization was added to the 2009 data of Osaka Securities Exchange.

## 2- Share trading value

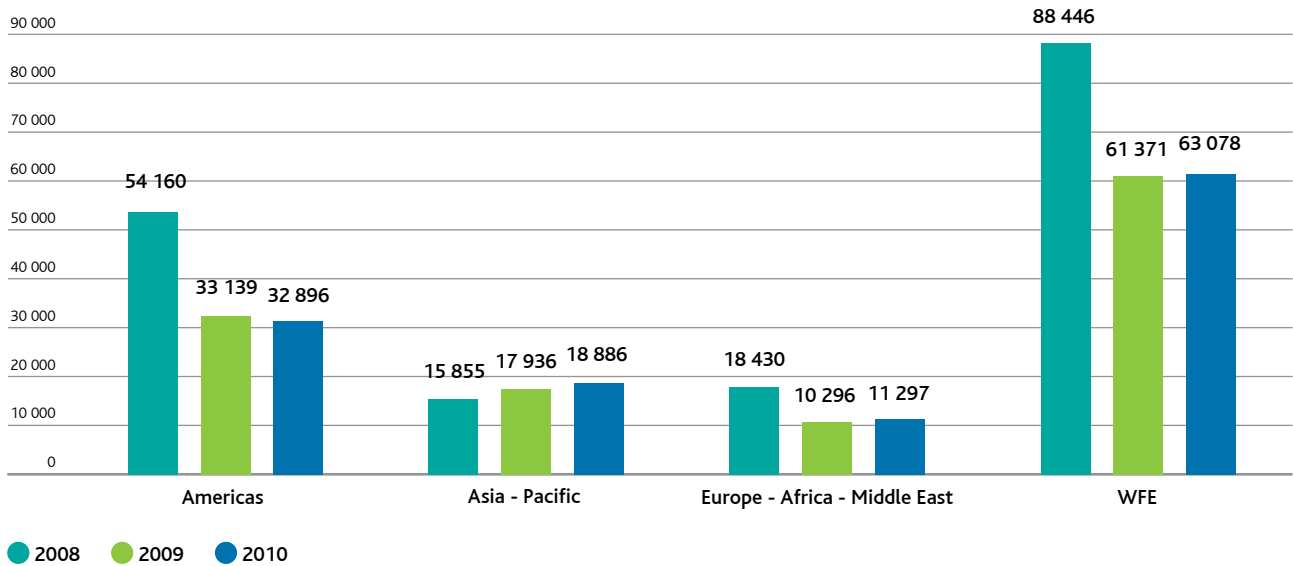
### Regional and total WFE electronic order book share trading value performances in 2010 compared to 2009

Time zone	USD billion Jan-Dec 2010	USD billion Jan-Dec 2009	% change in USD
Americas	32 896	33 139	-0.7%
Asia - Pacific	18 885	17 936	5.3%
Europe - Africa - Middle East	11 297	10 296	9.7%
<b>Total WFE</b>	<b>63 078</b>	<b>61 371</b>	<b>2.8%</b>

### Largest exchanges by value of share trading in the electronic order book in 2010 and 2009

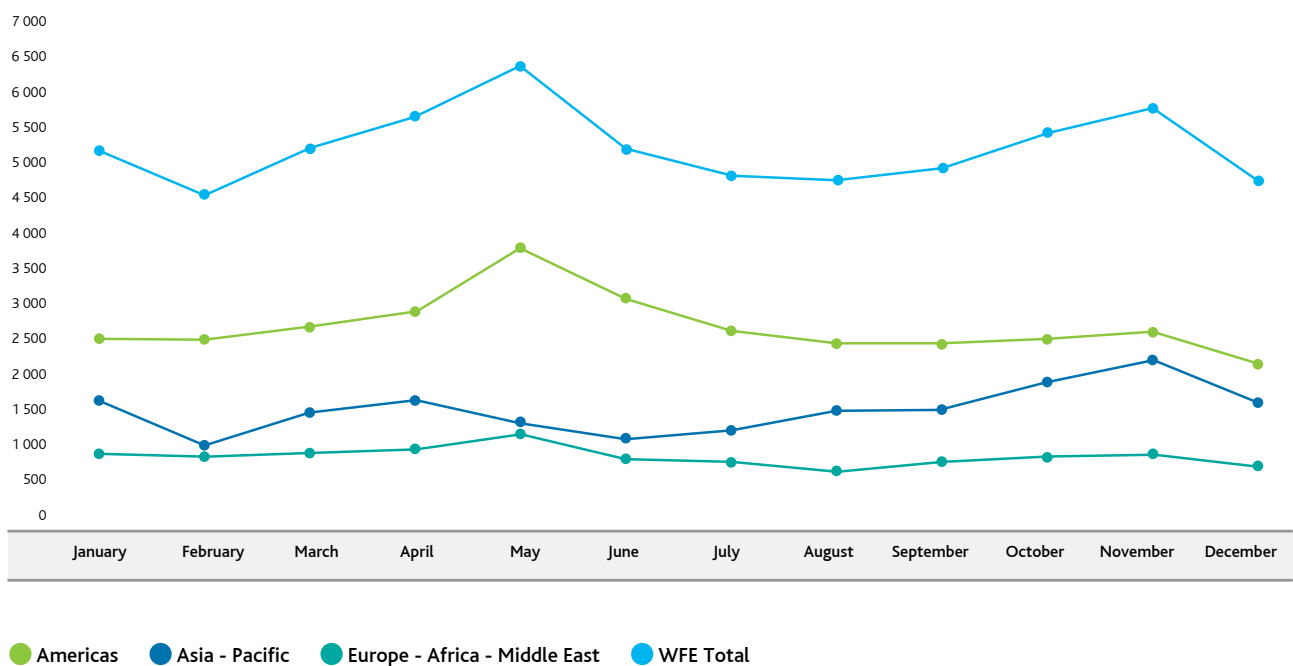
Exchange	USD billion 2010	USD billion 2009	% change In USD	% change in local currency
1 NYSE Euronext US	17 796	17 521	1.6%	1.6%
2 NASDAQ OMX US	12 659	13 608	-7.0%	-7.0%
3 Shanghai Stock Exchange	4 486	5 055	-11.3%	-12.2%
4 Tokyo Stock Exchange Group	3 793	3 708	2.3%	-4.8%
5 Shenzhen Stock Exchange	3 564	2 772	28.6%	27.2%
6 London Stock Exchange Group	2 750	2 554	7.7%	7.3%
7 NYSE Euronext Europe	2 022	1 819	11.1%	10.8%
8 Deutsche Börse	1 632	1 426	14.4%	14.1%
9 Korea Exchange	1 605	1 553	3.3%	-5.6%
10 Hong Kong Exchanges	1 496	1 416	5.6%	5.9%

### Recent evolution of electronic order book share trading value by time zones in USD billion



Note: NYSE Euronext (US) and NASDAQ OMX (US) started to provide separate electronic order book data for share trading value in 2008 only. Previous years data are not comparable.

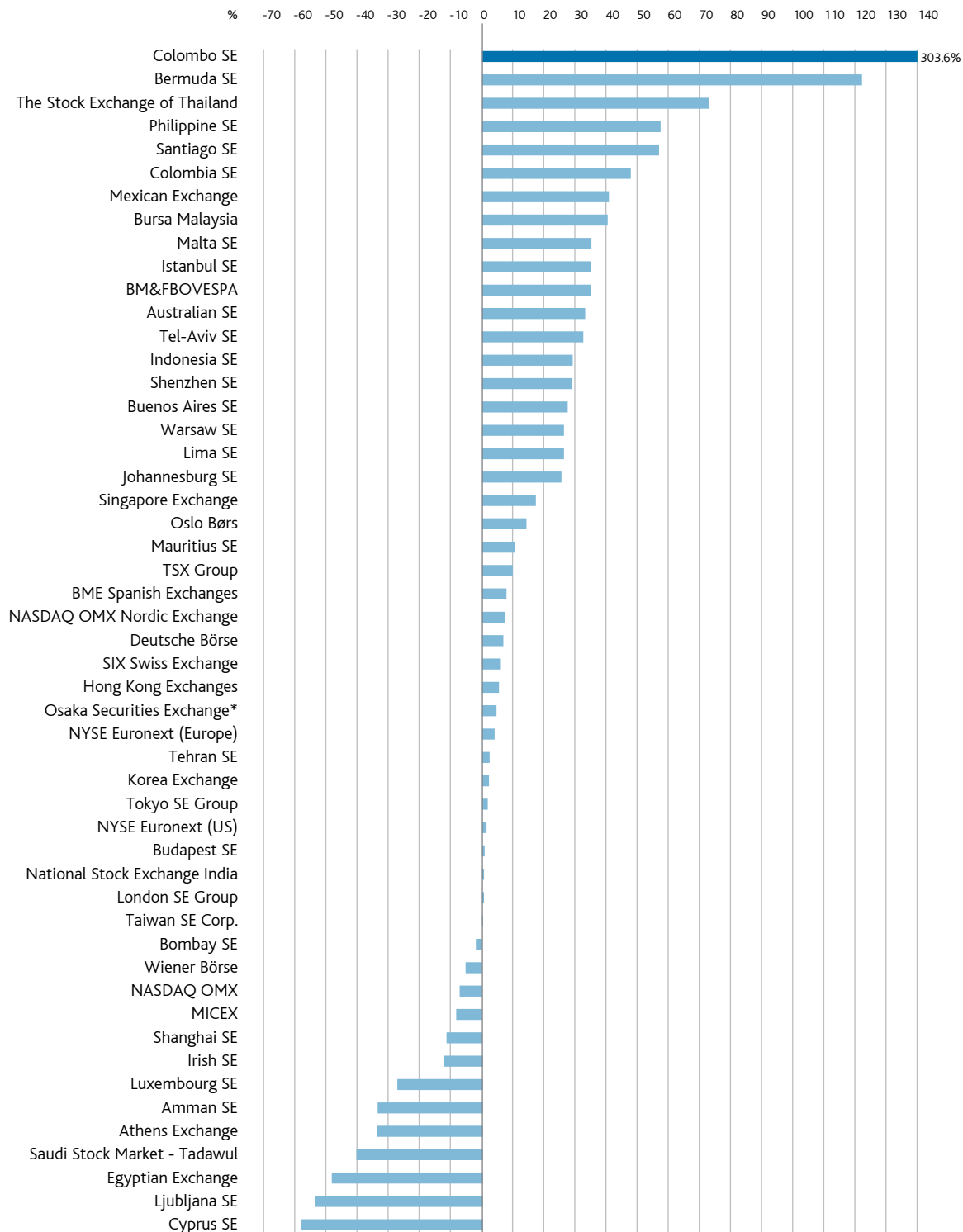
### Zoom on 2010 - Monthly evolution of electronic order book share trading value by time zone in USD billion





## Variations in 2010 Electronic order book share trading value by member - in USD

(Comparison of the period January - December 2010 with the same period of 2009)



Note: \* Osaka Securities Exchange merged with JASDAQ in 2010. In order to compare the performance of Osaka Securities Exchange on a comparable basis, JASDAQ's trading value was added to the 2009 data of Osaka Securities Exchange.

### 3. Broad equity market index performances among WFE members

#### Top 10 performing broad market indexes in 2010, in local currency terms

	Exchange	% change 2010 / 2009
1	Colombo Stock Exchange	96.0%
2	Tehran Stock Exchange	68.2%
3	Lima Stock Exchange	65.0%
4	Buenos Aires Stock Exchange	48.8%
5	Indonesia Exchange	46.1%
6	Stock Exchange of Thailand	40.6%
7	Santiago Stock Exchange	38.2%
8	Philippine Stock Exchange	37.6%
9	NASDAQ OMX Nordic Exchange	33.8%
10	Colombia Stock Exchange	33.6%

#### Broad equity market index performances by time zone

##### Top 5 performing broad market indexes last year, in local currency terms

	Americas	% change 2010 / 2009
1	Lima Stock Exchange	65.0%
2	Buenos Aires Stock Exchange	48.8%
3	Santiago Stock Exchange	38.2%
4	Colombia Stock Exchange	33.6%
5	Mexican Exchange	20.8%

	Asia - Pacific	% change 2010 / 2009
1	Colombo Stock Exchange	96.0%
2	Indonesia Exchange	46.1%
3	Stock Exchange of Thailand	40.6%
4	Philippine Stock Exchange	37.6%
5	Bursa Malaysia	21.9%
5	Korea Exchange	21.9%

	Europe - Africa - Middle East	% change 2010 / 2009
1	Tehran Stock Exchange	68.2%
2	NASDAQ OMX Nordic Exchange	33.8%
3	Istanbul Stock Exchange	24.9%
4	MICEX	23.2%
5	Casablanca Stock Exchange	21.2%

#### Index performance gains by time zones

WFE member exchange broad equity market indexes, weighted by market capitalization gained 9.3% on average in local currency in 2010 compared to 2009, and 11.0% on average in US dollar terms.

Time zone	Average performance in 2010 in local currency	Average performance in 2010 in USD
Americas	12.8%	13.7%
Asia - Pacific	5.5%	12.8%
Europe - Africa - Middle East	8.3%	6.0%
<b>WFE Average</b>	<b>9.3%</b>	<b>11.0%</b>

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

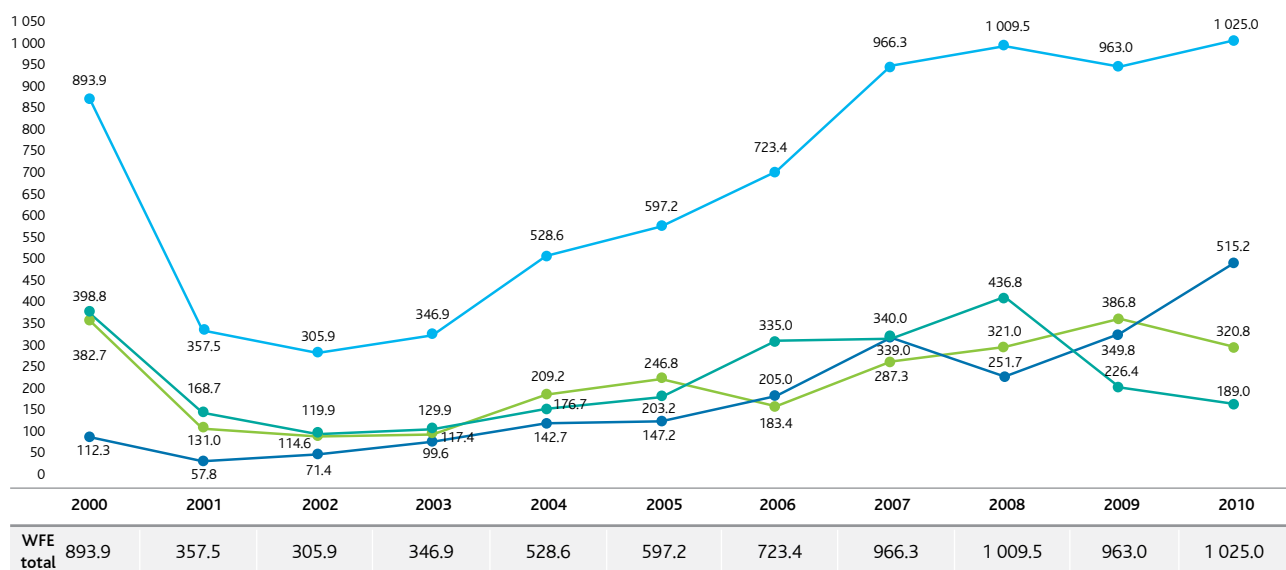
### Total WFE number of new IPOs and investment flows value performance in 2010 compared with 2009

Time zone	USD billion Total 2010	USD billion Total 2009	% change
Americas	321	387	-17.0%
Asia - Pacific	515	350	47.1%
Europe - Africa - Middle East	189	226	-16.0%
<b>Total WFE</b>	<b>1 025</b>	<b>963</b>	<b>6.5%</b>

### Largest exchanges by investment flows in 2010 and 2009

Exchange	USD billion 2010	USD billion 2009	% change In USD
1 NYSE Euronext US	208	280	-25.7%
2 Hong Kong Exchanges	109	81	34.6%
3 BM&FBOVESPA	101	41	146.3%
4 SIX Swiss Exchange	84	113	-25.7%
5 Shanghai Stock Exchange	84	48	75.0%
6 Bombay Stock Exchange	80	NA	-
7 Shenzhen Stock Exchange	60	25	140.0%
8 Australian Securities Exchange	54	83	-35.0%
9 Tokyo Stock Exchange Group	53	66	-19.7%
10 NYSE Euronext Europe	50	129	-61.2%

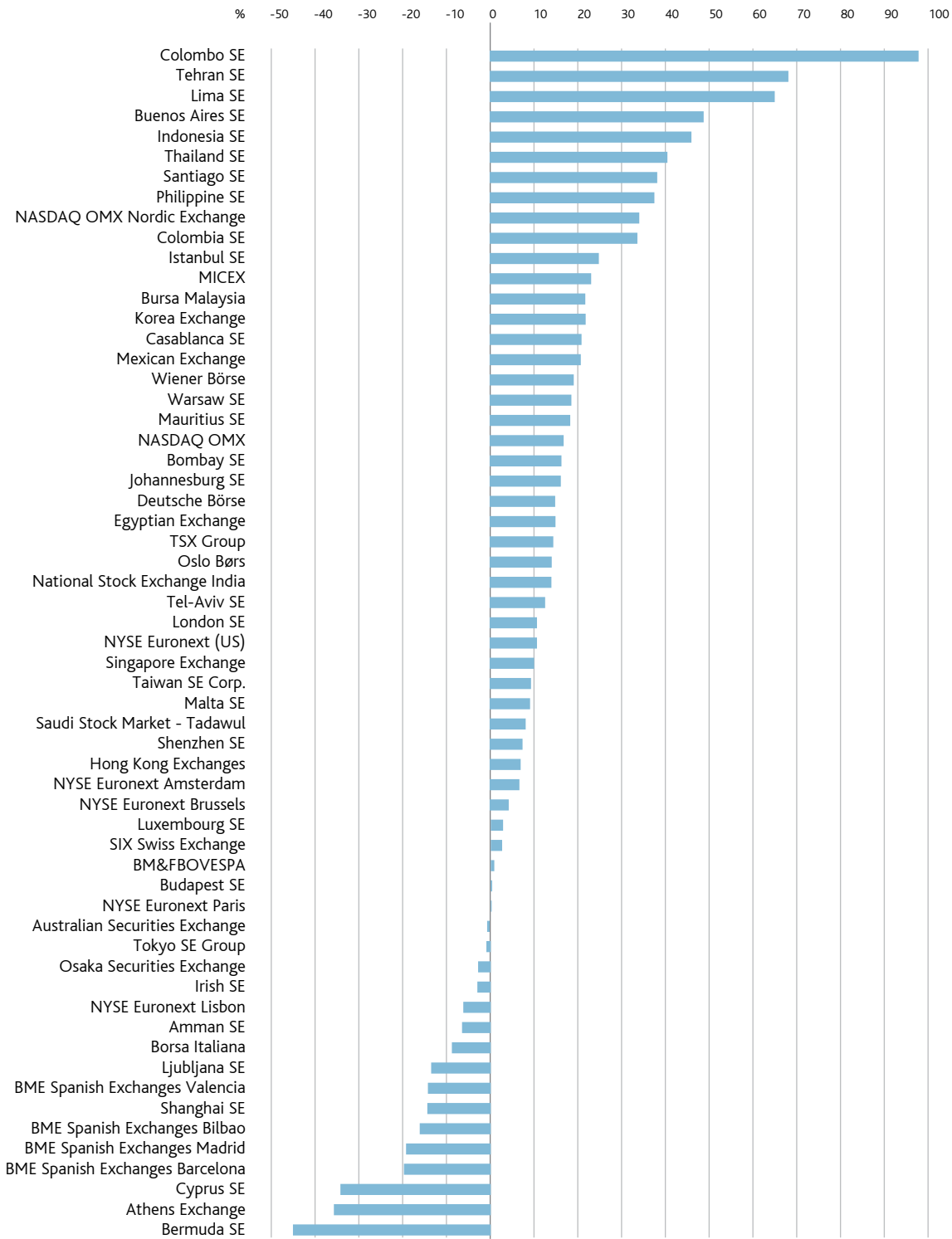
### Value of investment flows in USD billion



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

Note: For 2010, the total investment flows - capital raised for IPOs was USD 309.0 billion and the total of secondary equity issuance was USD 702.6 billion.

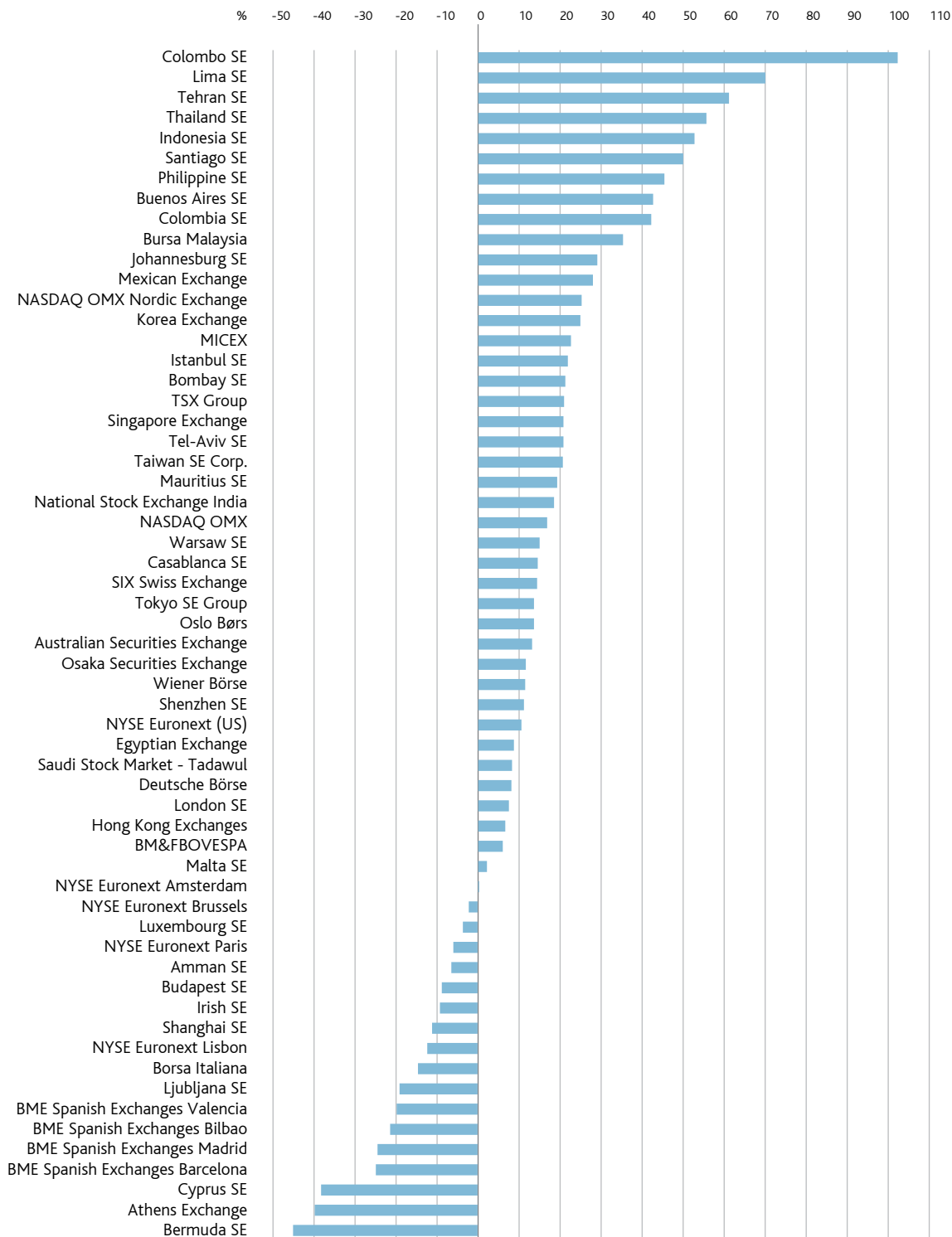
### Variations in 2010 broad market indexes - in local currency terms (Comparison of December 2010 with December 2009)



Note: \* Osaka Securities Exchange merged with JASDAQ in 2010. In order to compare the performance of Osaka Securities Exchange on a comparable basis, JASDAQ's trading value was added to the 2009 data of Osaka Securities Exchange.

## Variations in 2010 broad market indexes - in USD terms

(Comparison of December 2010 with December 2009)



Note: \* Osaka Securities Exchange merged with JASDAQ in 2010. In order to compare the performance of Osaka Securities Exchange on a comparable basis, JASDAQ's trading value was added to the 2009 data of Osaka Securities Exchange.

## 5. Value of bond trading

### Regional and total WFE bond trading value performances in 2010 compared to 2009

Time zone	USD billion 2010	USD billion 2009	% change in USD
Americas	1 348	1 163	15.9%
Asia - Pacific	752	611	23.0%
Europe - Africa - Middle East	21 880	18 647	17.3%
<b>Total WFE</b>	<b>23 980</b>	<b>20 421</b>	<b>17.4%</b>

### Largest exchanges by total value of bonds traded, in 2010 in USD terms

Exchange	USD billion 2010	USD billion 2009	% change in USD	% change in local currency
1. BME Spanish Exchanges	11 030	8 181	34.8%	34.4%
2. London Stock Exchange Group	4 022	5 120	-21.4%	-21.7%
3. NASDAQ OMX Nordic Exchange	2 619	2 257	16.0%	15.7%
4. Johannesburg Stock Exchange	2 313	1 612	43.5%	25.8%
5. Colombia Stock Exchange	1 136	947	19.9%	4.8%
6. Oslo Børs	556	225	147.5%	140.2%
7. Korea Exchange	504	402	25.5%	14.7%
8. Istanbul Stock Exchange	446	401	11.2%	8.0%
9. MICEX	231	118	96.3%	87.6%
10. Tel-Aviv Stock Exchange	203	246	-17.5%	-21.6%

### Largest growth by total value of bond trading in 2010 in % change in USD terms

Exchange	% change 2010 / 2009
1. Saudi Stock Market - Tadawul	1 482.2%
2. Thailand Stock Exchange	1 369.6%
3. Oslo Børs	147.5%
4. Bombay Stock Exchange	101.9%
5. MICEX	96.3%
6. Cyprus Stock Exchange	76.6%
7. Egyptian Exchange	53.6%
8. Bursa Malaysia	46.4%
9. Johannesburg Stock Exchange	43.5%
10. BME Spanish Exchanges	34.8%

## 6. Securitized derivatives: number of listings and turnover by region in 2010 & 2009

Time zone	Number of listings at end 2010	Number of listings at end 2009	Turnover (USD billion) 2010	Turnover (USD billion) 2009	% change
Americas	179	156	1.4	0.8	75.0%
Asia - Pacific	23 774	15 898	905.6	614.8	47.3%
Europe - Africa - Middle East	693 214	487 196	225.4	200.8	12.3%
<b>Total WFE</b>	<b>717 167</b>	<b>503 250</b>	<b>1 132.5</b>	<b>816.4</b>	<b>38.7%</b>

### Top 5 exchanges by value of securitized derivatives traded in USD terms in 2010

Exchange	USD billion 2010	USD billion 2009	% change
1. Hong Kong Exchanges	534	430	24.2%
2. Korea Exchange	354	170	108.5%
3. Deutsche Börse	80	84	-4.7%
4. SIX Swiss Exchange	38	33	15.1%
5. NYSE Euronext (Europe)	35	30	16.7%
5. London Stock Exchange Group	35	15	133.3%

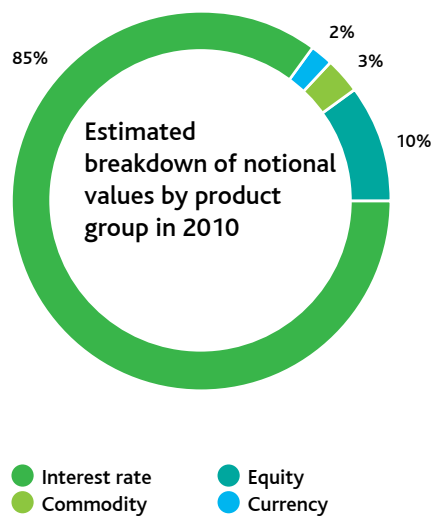
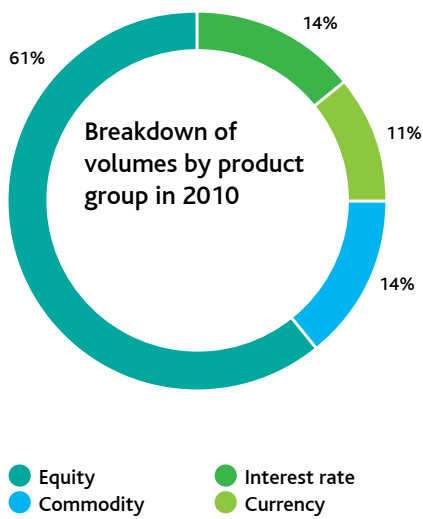
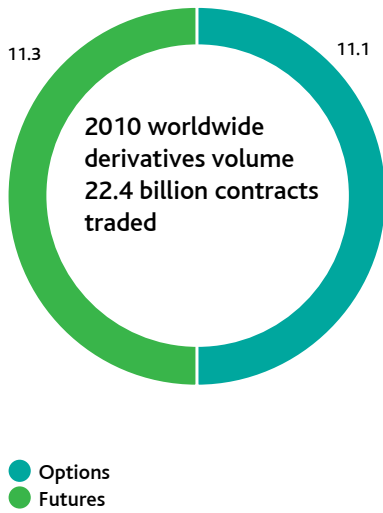
## 7. ETFs: number of listings and turnover by region in 2010 & 2009

Time zone	Number of listings at end 2010	Number of listings at end 2009	Turnover (USD billion) 2010	Turnover (USD billion) 2009	% change
Americas	1 806	1 527	8 609	9 906	-13.1%
Asia - Pacific	451	290	263	260	1.3%
Europe - Africa - Middle East	3 307	2 210	736	590	24.7%
<b>Total WFE</b>	<b>5 564</b>	<b>4 027</b>	<b>9 608</b>	<b>10 756</b>	<b>-10.7%</b>

### Top 5 exchanges by value of ETFs traded in USD terms in 2010

Exchange	USD billion in 2010	USD billion in 2009	% change
1. NYSE Euronext US	4 164	4 371	-4.7%
2. NASDAQ OMX US	4 246	5 310	-20.0%
3. London Stock Exchange Group	243	188	29.2%
4. Deutsche Börse	206	190	8.7%
5. NYSE Euronext (Europe)	156	105	48.2%

## 8. Derivatives markets





### Top 10 exchanges by number of single stock options contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. BM&FBOVESPA	802	547	+47%	1 730	931	+86%
2. Chicago Board Options Exchange (CBOE)	573	635	-10%	2 700	2 188	+23%
3. NASDAQ OMX PHLX	549	426	+29%	NA	NA	-
4. International Securities Exchange (ISE)	470	683	-31%	NA	NA	-
5. Eurex <sup>(1)</sup>	309	305	+1%	881	752	+17%
6. NYSE Arca Options	305	274	+11%	NA	NA	-
7. NYSE Amex	287	171	+68%	NA	NA	-
8. NYSE Liffe (European markets) <sup>(1)</sup>	175	171	+3%	587	455	+29%
9. NASDAQ Options Market (US)	82	52	+57%	0	0	+80%
10. Boston Options Exchange	68	75	-9%	NA	25	-
Others	283	243	+17%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>3 905</b>	<b>3 581</b>	<b>+9%</b>	<b>14 653</b>	<b>10 576</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of single stock futures contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. NYSE Liffe (European markets) <sup>(1)</sup>	289	199	+45%	980	491	+99%
2. RTS Exchange	227	249	-9%	85	67	+26%
3. Eurex <sup>(1)</sup>	202	117	+73%	533	382	+39%
4. National Stock Exchange of India	176	161	+9%	1 210	968	+25%
5. Australian Securities Exchange <sup>(2)</sup>	153	142	+8%	2	2	+26%
6. Johannesburg Stock Exchange <sup>(3)</sup>	116	107	+9%	39	30	+30%
7. Korea Exchange	45	37	+21%	19	13	+50%
8. MEFF	20	45	-56%	30	59	-48%
9. Borsa Italiana (LSE Group)	13	11	+16%	48	48	-0%
10. MICEX	13	1	+1223%	6	NA	-
Others	17	18	-5%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>1 269</b>	<b>1 085</b>	<b>+17%</b>	<b>3 012</b>	<b>2 094</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

<sup>(2)</sup> Equity CFDs

<sup>(3)</sup> Including dividend futures and ETF futures

### Top 10 exchanges by number of stock index options contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. Korea Exchange	3 526	2 921	+21%	69 913	43 921	+59%
2. National Stock Exchange of India	530	321	+65%	3 220	1 385	+132%
3. Eurex <sup>(1)</sup>	369	402	-8%	13 422	13 081	+3%
4. Chicago Board Options Exchange (CBOE)	208	189	+10%	22 473	16 531	+36%
5. TAIFEX	97	76	+27%	1 218	717	+70%
6. Tel-Aviv Stock Exchange	70	62	+13%	2 207	1 404	+57%
7. NYSE Liffe (European markets) <sup>(1)</sup>	57	63	-10%	3 519	3 436	+2%
8. Osaka Securities Exchange	44	35	+25%	NA	NA	-
9. CME Group	40	32	+27%	5 140	3 590	+43%
10. NASDAQ OMX Nordic Exchanges	14	14	-3%	NA	NA	-
Others	64	58	+12%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>5 019</b>	<b>4 175</b>	<b>+20%</b>	<b>69 184</b>	<b>83 354</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of stock index futures contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. CME Group	698	708	-1%	39 785	33 359	+19%
2. Eurex <sup>(1)</sup>	436	395	+10%	22 803	18 177	+25%
3. RTS Exchange	227	150	+51%	679	303	+24%
4. National Stock Exchange of India	156	196	-20%	890	777	+15%
5. Osaka Securities Exchange	148	130	+13%	3 996	3 550	+13%
6. NYSE Liffe (European markets) <sup>(1)</sup>	96	93	+4%	6 465	5 230	+24%
7. Korea Exchange	87	83	+4%	8 570	6 027	+42%
8. Singapore Exchange	59	52	+14%	NA	NA	-
9. Turkish Derivatives Exchange	57	65	-14%	277	200	+39%
10. Hong Kong Exchanges	43	43	-1%	4104	3497	+17%
Others	276	249	+11%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>2 283</b>	<b>2 164</b>	<b>+5%</b>	<b>102 715</b>	<b>82 906</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of ETF options contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. NASDAQ OMX PHLX	294	175	+68%	NA	NA	-
2. Chicago Board Options Exchange (CBOE)	276	277	-0%	2 047	1 655	+24%
3. International Securities Exchange (ISE)	264	274	-4%	NA	NA	-
4. NYSE Arca Options	182	148	+23%	NA	NA	-
5. NYSE Amex	151	77	+96%	NA	NA	-
6. NASDAQ Options Market (US)	47	50	-5%	0	0	-8%
7. Boston Options Exchange	23	62	-63%	NA	NA	-
8. Montréal Exchange	3.3	2.8	+19%	22.6	19.6	+16%
9. BM&FBOVESPA <sup>(1)</sup>	1.0	0.2	+299%	0.5	0.6	-24%
10. Hong Kong Exchanges	0.5	0.1	+314%	3.4	2.8	+18%
Others	0.2	0.0	+1756%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>1 242</b>	<b>1 067</b>	<b>+16%</b>	<b>8 848</b>	<b>6 077</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of short term interest rate\* derivatives contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. CME Group	695	599	+16%	695 684	600 032	+16%
2. NYSE Liffe (European markets)	557	492	+13%	644 482	556 523	+16%
3. BM&FBOVESPA <sup>(1)</sup>	431	222	+94%	23 198	14 110	+64%
4. MexDer	30	42	-29%	236	310	-24%
5. Australian Securities Exchange	24	18	+34%	30 423	17 270	+76%
6. NASDAQ OMX Nordic Exchanges	20	15	+31%	NA	NA	-
7. Montréal Exchange	14	8	+78%	13 570	6 959	+95%
8. Eurex <sup>(1)</sup>	0.3	0.4	-34%	349.9	523.4	-33%
9. Bursa Malaysia	0.1	0.1	-25%	29.7	36.0	-17%
10. Johannesburg Stock Exchange	0.2	0.1	+275%	13.0	5.9	+120%
Others	0.0	0.0	-93%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>1 772</b>	<b>1 398</b>	<b>+27%</b>	<b>1 423 899</b>	<b>1 208 867</b>	<b>-</b>

\* Derivatives where original term to maturity of underlying asset is equal to or less than 12 months (treasury bills, deposits etc)

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of long term interest rate\* derivatives contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. CME Group	684	474	+44%	170 379	123 902	+38%
2. Eurex <sup>(1)</sup>	574	465	+23%	91 101	71 186	+28%
3. Australian Securities Exchange	50	36	+40%	45 98	2 821	+63%
4. NYSE Liffe (European markets)	30	25	+19%	46 56	3 763	+24%
5. Korea Exchange	27	20	+35%	25 99	1 740	+49%
6. Tokyo Financial Exchange Inc.	11	13	-14%	NA	NA	-
7. Tokyo Stock Exchange Group	10	9	+9%	16 184	13 577	+19%
8. NASDAQ OMX Nordic Exchanges	7.4	5.7	+29%	NA	NA	-
9. Montréal Exchange	6.4	5.3	+20%	619.8	469.8	+32%
10. MexDer	4.8	3.2	+50%	48.3	30.7	+58%
Others	3.2	1.5	+109%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>1 408</b>	<b>1 059</b>	<b>+33%</b>	<b>294 590</b>	<b>221 600</b>	<b>-</b>

\* Derivatives where original term to maturity of underlying asset is greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc)

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of currency derivatives contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. MCX-SX	885	224	+294%	908	221	+310%
2. National Stock Exchange of India	726	226	+221%	734	224	+228%
3. CME Group <sup>(1)</sup>	233	157	+48%	29 979	20 125	+49%
4. BM&FBOVESPA <sup>(1)</sup>	133	109	+22%	6 728	5 439	+24%
5. RTS Exchange	123	46	+166%	138	52	+164%
6. Tokyo Financial Exchange Inc.	110	71	+56%	NA	NA	-
7. ROFEX	62	51	+21%	NA	NA	-
8. Korea Exchange	62	42	+48%	NA	548	-
9. MICEX	13	18	-26%	NA	NA	-
10. Tel-Aviv Stock Exchange	8	8	+3%	NA	NA	-
Others	41	39	+6%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>2 395</b>	<b>991</b>	<b>+142%</b>	<b>43 431</b>	<b>33 240</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

### Top 10 exchanges by number of commodity derivatives contracts traded in 2010

Exchange	Millions of contracts traded		% change	Notional value (USD bn)		% change
	2010	2009		2010	2009	
1. CME Group <sup>(1)</sup>	843	619	+36%	NA	NA	-
2. Shanghai Futures Exchange	622	435	+43%	9 134	5 399	+69%
3. Zhengzhou Commodity Exchange	496	227	+118%	NA	1 399	-
4. Dalian Commodity Exchange	403	417	-3%	3 085	2 756	+12%
5. ICE Futures Europe	211	161	+31%	NA	NA	-
6. Multi Commodity Exchange of India	197	161	+22%	1 905	1 232	-
7. London Metal Exchange	111	112	-1%	NA	6 833	-
8. ICE Futures U.S.	59	50	+19%	NA	NA	-
9. Tokyo Commodity Exchange (TOCOM)	28	29	-5%	807	605	+33%
10. RTS Exchange	18	11	+59%	18	8	+124%
Others	35	40	-15%	NA	NA	-
<b>Total (estimated for notional value)</b>	<b>3 023</b>	<b>2 262</b>	<b>+34%</b>	<b>57 551</b>	<b>40 456</b>	<b>-</b>

<sup>(1)</sup> Including OTC business registered on the exchange

## 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.

### 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  
 Budapest Stock Exchange  
 Bursa Malaysia Derivatives  
 Bursa Malaysia Derivatives Clearing  
 Canadian Derivatives Clearing Corporation  
 Central Clearing House and Depository (Budapest), KELER  
 Chicago Board Options Exchange  
 CME Group  
 Deutsche Börse  
 Eurex Frankfurt  
 Eurex Zurich  
 FUTOP Clearingcentralen  
 Hong Kong Exchanges and Clearing  
 IntercontinentalExchange  
 International Securities Exchange  
 Johannesburg Stock Exchange  
 Korea Exchange  
 LCH.Clearnet  
 MEFF

Mercado Mexicano de Derivados, MexDer  
 NASDAQ OMX Group  
 National Depository for Securities of Poland  
 National Securities Clearing Corporation  
 National Stock Exchange of India  
 NYSE Euronext  
 NYSE Liffe  
 Options Clearing House  
 Osaka Securities Exchange  
 Oslo Børs  
 Shenzhen Stock Exchange  
 Singapore Exchange  
 Stock Exchange of Tehran  
 Stock Exchange of Thailand  
 Taiwan Futures Exchange  
 Takasbank-ISE Settlement and Custody Bank  
 Tel-Aviv Stock Exchange  
 Thailand Clearing House  
 Thailand Futures Exchange  
 The Options Clearing Corporation  
 TMX Group  
 Tokyo Stock Exchange Group  
 Warsaw Stock Exchange  
 Wiener Börse  
 Zhengzhou Commodity Exchange

## 2010 IOMA BOARD OF DIRECTORS

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*National Stock Exchange of India*

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*Executive Vice President, CBOE*

## 2010 IOMA/IOCA ANNUAL CONFERENCE HIGHLIGHTS

The world's credit market troubles began in early 2007, and successive crises have moved on one by one to other parts of the world's financial system since. In sharp contrast to other actors, derivatives exchanges and their associated clearers have offered the financial community certainty of execution and transparency of pricing.

The conference examined the business position of clearing houses in this light, their usefulness for prudent speculation and risk management. Risk profiles of market participants have been changing, often rapidly and negatively, yet exchange trading and clearing have functioned without significant disruption. Also, in response to the ongoing crisis environment, this industry has been responding by extending its range of services, including over-the-counter (OTC) trade reporting, bilateral clearing, and central counterparty clearing for more kinds of contracts. More effort than ever has been put into finding margin offsets to reduce costs to customers.

Conference participants looked for a product roadmap: what are different exchange and clearing house plans beyond credit default swaps? How is clearability of these other instruments defined and commonly understood? Indeed, what does "standardized" mean for a contract? On systemic risk, what kinds of "meltdown" scenarios are being contemplated, precisely in order to avoid them? Have there been changes in minimum requirements for clearing house membership in the course of the past three years? How does this private-sector industry association view the prospect of public authorities mandating clearing, and how easy a fit would this be relative to the current accepted risk portfolios managed? The idea of forced clearing of OTC contracts which may not be standardized was a source of considerable unease, in fact; OTC works differently and meets its own economic purposes. The two worlds do not easily overlap.

Participants also addressed the question of global financial market reform, for regulated marketplaces and for clearers. It was not evident in April 2010 that there would in fact be effective global coordination going forward; as one example, that very week the United States Congress suddenly put financial questions on its agenda at an accelerated pace, changing the calendar for everyone else, too. Not addressing financial problems across the world on a broadly comparable basis was a cause for further concern, as OTC is precisely the area where the 2007 crisis began; coordination is indispensable for minimizing future problems by reducing the possibilities for regulatory gaps. IOMA leaders were therefore especially pleased to share perspectives on these matters directly with authorities from the United States and European Union.

Meanwhile, as this crisis has evolved, the self-regulatory organization managers have had to look ever more closely at various kinds of fraud issues cropping up, and how to identify them in the midst of often heavy volumes, large price movements, and ever increasing cross-border trading. More time has been spent examining the financial stability of the

broker-dealer communities. There is a need for surveillance staff to be able to reconstruct more complex audit trails. The self regulating organization (SRO) managers and the speakers representing public authorities were in agreement that whether the trading is taking place on- or off-exchange, more transparency is needed and will be mandated.

The information technology front has been equally busy for exchanges this past year as latency has fallen to near zero, processing capacity has risen sharply, and above all the message traffic for derivatives exchanges has exploded. There is in effect something of an IT arms race taking place in the trading sector, though as a result exchanges are able to offer very different kinds of trading services to their customers. In fact, the closing panel session was devoted to listening to different kinds of client constituencies to hear more about their diverse needs, which have to be balanced out against one another within the exchange space at any given point in time. Each kind of client naturally puts its own interest forward, and all must somehow be accommodated.

Given the monetary questions being raised by government economic and financial support in the form of extraordinarily low interest rates and nationalizations or very extensive guarantees being extended, it was thought that futures and options on currencies and interest rates traded on exchange would have a very bright future.

The conference also addressed the question of further exchange consolidation: is it in the offering or will there be a pause after several years of mergers and acquisitions in this sector?

Perhaps the key concluding question had to do with the need to restore the good name of derivatives. The exchange-traded and cleared products have been unfairly tarnished by the contracts traded OTC, with all the economic and social damage they have wrought.



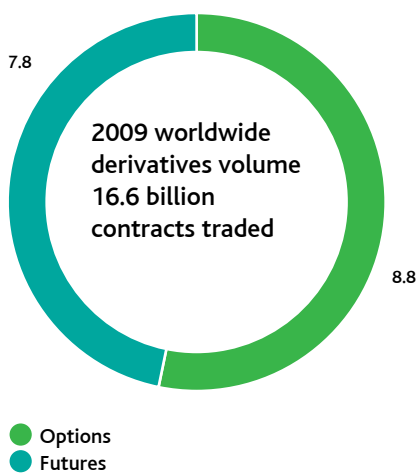
Bob Greifeld addresses the conference participants. Included within his remarks were the likelihood of U.S. financial reform passing in both houses of Congress as well as a discussion of the latest SEC options pricing proposal. The 2011 Annual Conference will be hosted by NSE India on 1-4 May 2011.

# 2009 DERIVATIVES MARKET SURVEY

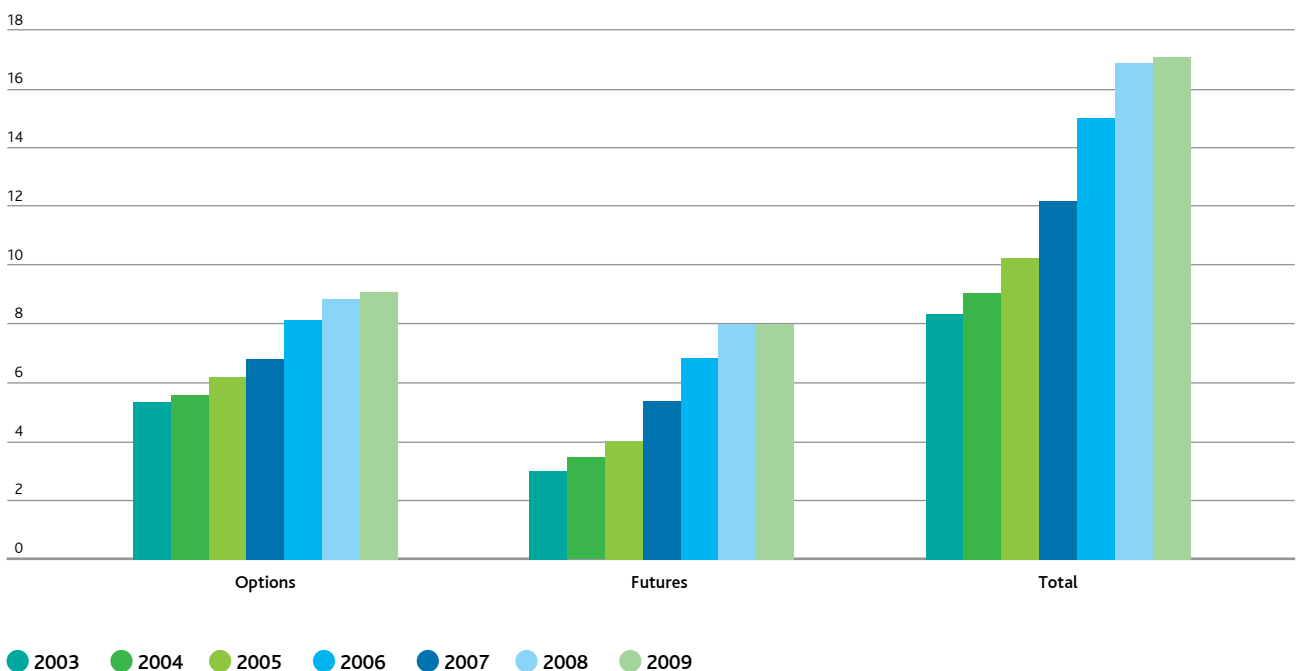
On behalf of IOMA/IOCA, WFE conducted this survey with the assistance of IEM Finance. It was presented in April 2010 at the occasion of the IOMA/IOCA Annual Conference. Excerpts follow:

## The global derivatives market

16.6 billion derivative contracts were transacted in 2009 on exchanges worldwide (7.8 billion futures and 8.8 billion options). The financial crisis translated into a slight decline compared to 2008 (16.4 billion contracts). Such stabilization is a break in the trend of uninterrupted growth recorded in all previous years since 1998.



## Derivatives volume growth (billion contracts)



## Exchange and products trends

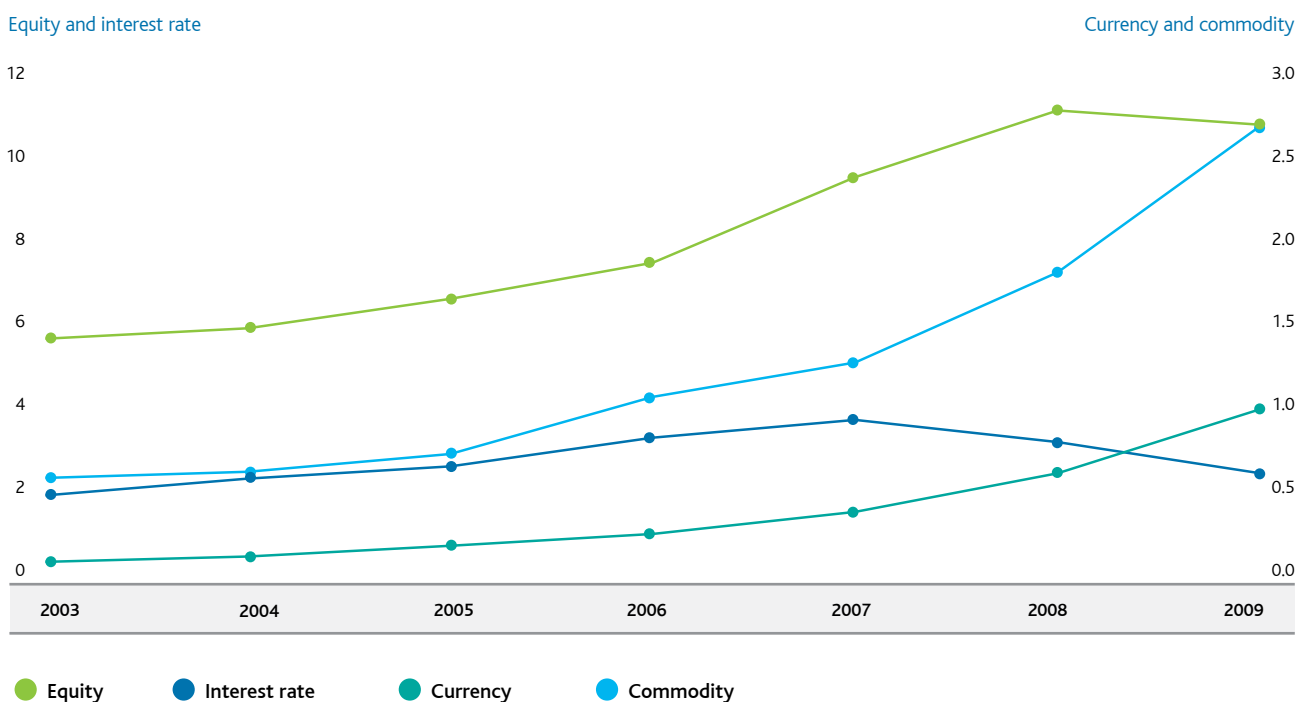
For the first time trading volumes of equity derivatives decreased in 2008 due to a small growth rate of options while futures showed a negative growth rate.

As in 2008, negative growth rates were observed in all groups of interest rate products.

Currency derivatives surged (+48%), driven by futures traded in India.

Eventually, the growth of commodity derivatives accelerated. Two Chinese exchanges, the Dalian Stock Exchange and the Shanghai Futures Exchange, strongly contributed to this growth. Alone they represented more than half of the global number of contracts traded in commodity futures.

## Contracts traded by product group (billion contracts)



		2009 volume and 2009/2008 growth rate						
		Single stock	Stock index	ETF	STIR	LTIR	Currency	Commodities
Contracts traded (millions)	Options	3 374	3 869	955	397	78	37	132
	Futures	501	1 928	-	1 006	896	923	2 515
Growth rate of contracts traded	Options	2%	5%	11%	-9%	-33%	-37%	-14%
	Futures	-39%	-16%	-	-21%	-29%	75%	54%

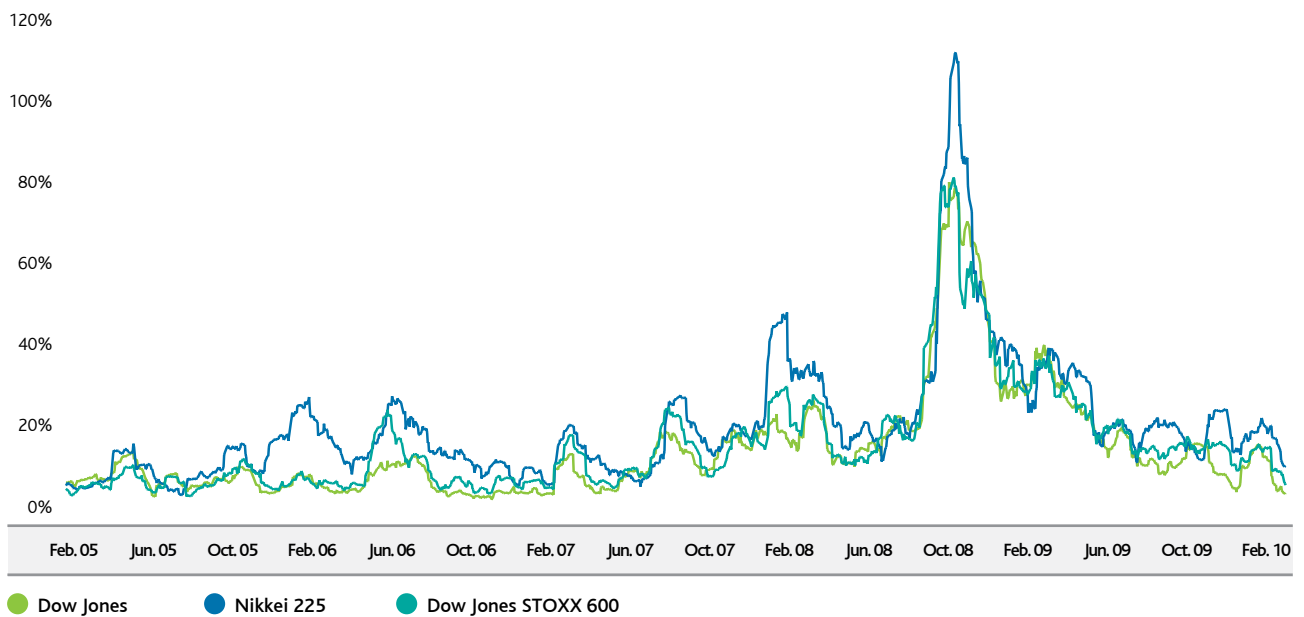


## A - Equity products

Equity products still represent the dominant share of derivatives trading although their relative weight slightly decreased in 2009 to 64% (against 67% in 2008). In 2009 equity derivatives developed during a period of declining volatility after record levels observed at the end of 2008.

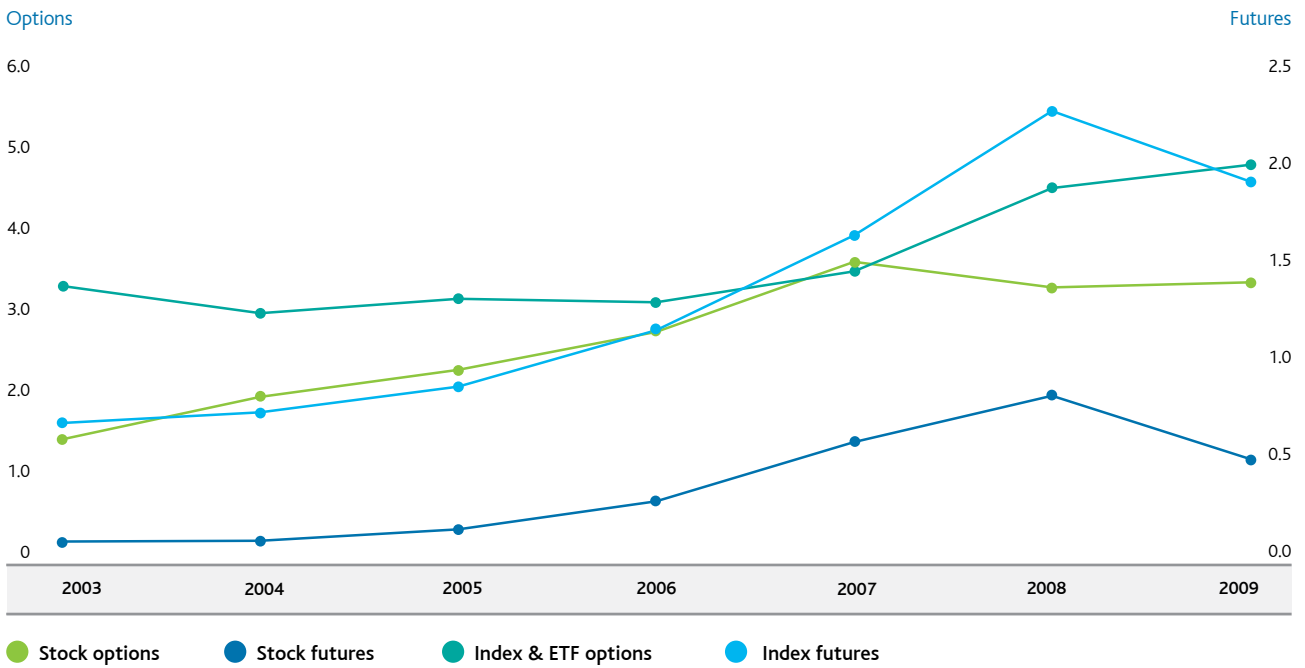
### Global equity indices volatility

(Annualized volatility of global indexes over 20 days)



For the first time since 2002, the traded volumes in stock futures and stock index futures decreased in 2009. Stock options and index options (including ETF options) grew at a slow pace.

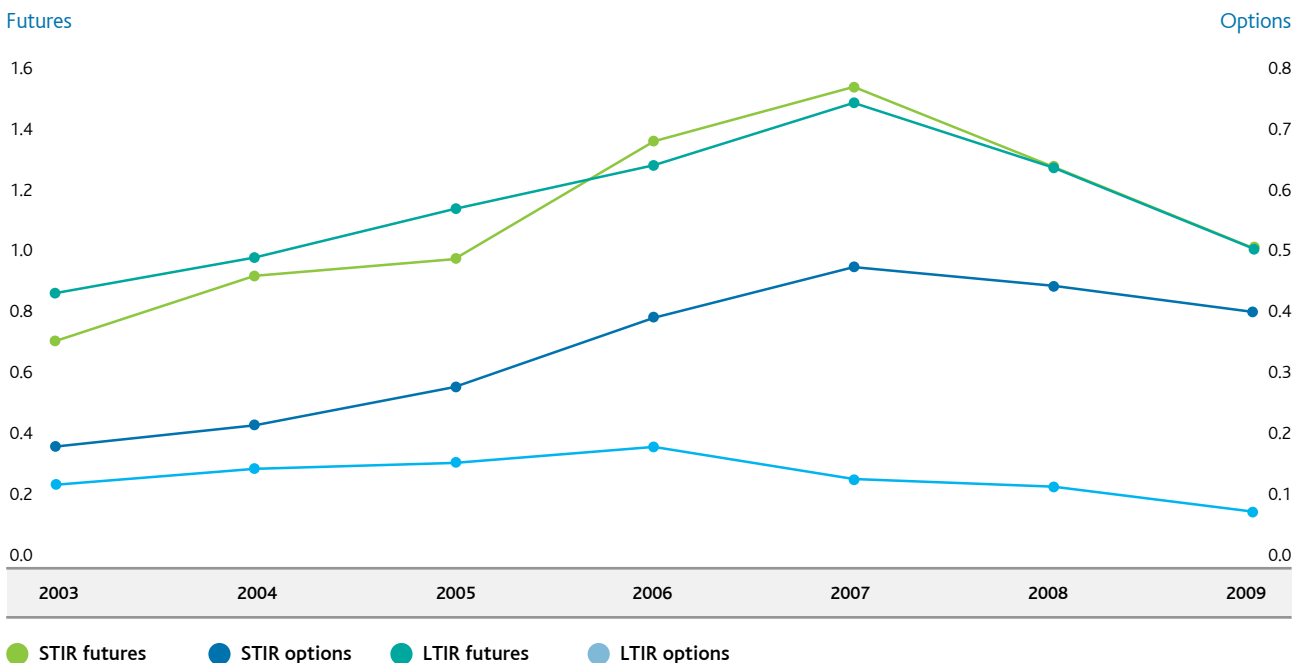
### Equity products volume growth (billion contracts)



### B - Interest rate products

Trading in all types of interest rate products diminished in 2009 for the second consecutive year. Overall, traded volumes were down 23%, the largest decline for the year being on long term interest rate options.

### Interest rate products volume growth (billion contracts)

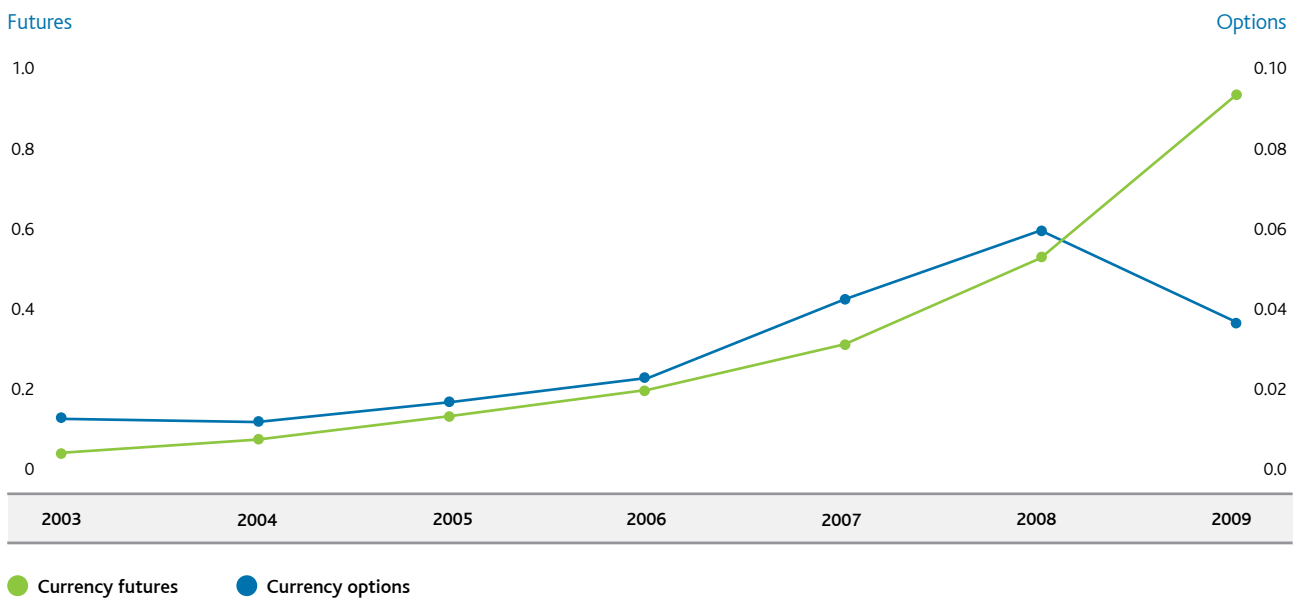


### C - Currency products

Due to the very rapid development of currency futures in India, currency derivatives experienced the highest growth rate in 2009 (+63%) when compared to other segments of the derivatives market. However, when National Stock Exchange of India and Multi Commodity Exchange of India are excluded from the statistics, the growth rate of traded volumes in 2009 is negative (-10%).

With 37 million contracts traded in 2009, currency options remain the smallest segment of organized markets.

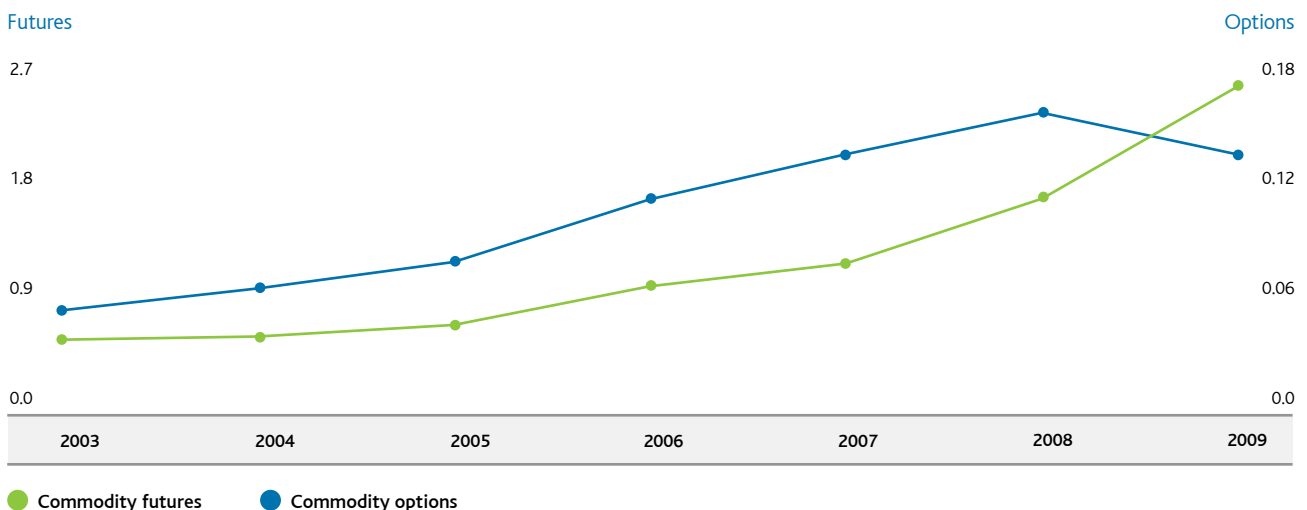
#### Currency products volume growth (billion contracts)



### D - Commodity derivatives

The growth of the commodity future markets accelerated again in 2009 at an annual rate of 54%. Commodity options, which are much less actively traded than futures decreased for the first time, down 14%.

#### Commodity products volume growth (billion contracts)



## Conclusion

The financial crisis had triggered a marked slowdown of derivatives markets in 2008. The crisis continued and deepened for certain types of contracts in 2009. Index futures had only started to slow down at the fall of 2008, the year 2009 ended with a negative performance of 16%. LTIR derivatives have plunged in an even more acute crisis with trading volumes declining by one third and open positions being dramatically reduced. On the contrary, commodity futures continued to grow rapidly in 2009 as in 2008.

		2008 volume and 2008/2007 growth rate						
		Single stock	Stock index	ETF	STIR	LTIR	Currency	Commodity
Contracts traded (millions)	Options	3 313	3 685	857	439	116	59	154
	Futures	819	2 287		1 266	1 264	528	1 631
Growth rate of contracts traded	Options	-9%	4%		-6%	-9%	39%	16%
	Futures	40%	38%		-17%	-14%	65%	45%

		2009 volume and 2009/2008 growth rate						
		Single stock	Stock index	ETF	STIR	LTIR	Currency	Commodity
Contracts traded (millions)	Options	3 374	3 869	955	397	78	37	132
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	Futures	-39%	-16%	-	-21%	-29%	75%	54%

The overall financial and economic situation resulted in a slowdown in all segments of market activity, including exchanges. However, one should take into account several positive trends:

- The liquidity of organized derivatives markets may have diminished. But, unlike other segments of the market, such as the interbank monetary market, it never disappeared.
- The turnaround observed in 2009 came after several years of continuous and vivid growth. Derivatives markets are more and more utilized by economic players, and this fundamental trend is not definitively interrupted. Although some categories of market participants suffered from a reduced leverage (especially hedge funds) the number of exchange members did not diminish significantly.
- Some time is necessary before projects launched by clearing organizations to extend the scope of their services are implemented. A significant portion of OTC trading in vanilla products, like index options, has already been transferred to exchanges. The OTC equity options business has also declined in a number of countries. A higher proportion of trades are executed on-exchange where possible. Even among the services offered by exchanges, the crisis translated in a switch from facilities for registering and clearing of OTC trades to fully exchange executed trades.
- The financial crisis may have triggered increased concentration among financial intermediaries but the weight of the largest market members did not diminish on most exchanges.

# WFE 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 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  
 Bucharest Stock Exchange  
 GreTai Securities Market  
 HoChiMinh Stock Exchange  
 Karachi Stock Exchange  
 Kazakhstan Stock Exchange  
 Muscat Securities Market  
 Nairobi Stock Exchange  
 Namibian Stock Exchange  
 National Stock Exchange  
 RTS Exchange  
 Taiwan Futures Exchange-TAIFEX  
 The Nigerian Stock Exchange  
 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 Bourse  
 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 des Valeurs Mobilières de Tunis  
 Bourse Régionale des Valeurs Mobilières  
 Bratislava Stock Exchange  
 Bulgarian Stock Exchange  
 Cayman Islands Stock Exchange  
 Chittagong Stock Exchange  
 CNSX Markets  
 Ghana Stock Exchange  
 Kuwait Stock Exchange  
 Libyan Stock Market  
 Lusaka Stock Exchange  
 Montenegro Stock Exchange  
 Multi Commodity Exchange of India  
 Palestine Exchange  
 PFTS Stock Exchange  
 Port Moresby Stock Exchange  
 Qatar Exchange  
 Zagreb Stock Exchange

## GLOBAL FINANCIAL POLICY MAKERS

The World Federation of Exchanges maintains working relations with global public policy and private sector professional bodies of importance to the capital markets. In 2010, this representation of the member exchanges' business interests was keyed to:

### FSB (Financial Stability Board)

<http://www.financialstabilityboard.org>

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies. It brings together national authorities responsible for financial stability in significant international financial centers, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

### ICGN (International Corporate Governance Network)

<http://www.icgn.org>

The ICGN is a global membership organization of over 500 leaders in corporate governance based in 50 countries with a mission to raise standards of corporate governance worldwide. The ICGN is active as an advocate for policy reform but places equal if not more emphasis upon the importance of market-led solutions. In doing so, the ICGN draws on the expertise of its members to influence policies and proposals related to corporate governance by responding to consultations or proactively submitting comment letters to national and international bodies.

In 2010, WFE joined the ICGN and shares its experience, knowledge and expertise with fellow decision-makers in corporate governance from around the world.

### IFAC (International Federation of Accountants)

<http://www.ifac.org>

WFE representative Linda de Beer, of the Johannesburg Stock Exchange, was elected 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.

### IFC (International Finance Corporation)

<http://www.ifc.org>

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

### IOSCO (International Organisation of Securities Commissions)

<http://www.iosco.org>

To stress its commitment to global markets policy reform, WFE is working to strengthen its collaboration with IOSCO through an affiliate membership. The membership was sought for three reasons: to affirm our support of IOSCO's Principle of Regulation; to salute the collaborative spirit we see IOSCO extending to exchanges and clearing houses; and to underscore WFE's commitment to working with IOSCO to reform global capital markets.

It is in this spirit that WFE shared its thoughts on transparency, market fragmentation and dark liquidity for IOSCO's consideration. These comments can be found at WFE website under Reports/Regulation

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.

### OECD (Organisation of Economic Cooperation and Development)

<http://www.oecd.org>

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.

## 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. The following texts introduce them briefly.

### AFE (Arab Federation of Exchanges)

**Chairman / President:** Mr. Aomar Yidar, Casablanca Stock Exchange  
**Secretary General:** Dr. Fadi Khalaf  
**Website:** [www.arabstockexchanges.org](http://www.arabstockexchanges.org)  
**Contact:** info@arabstockexchanges.org

The Arab Federation of Exchanges (previously known as Union of Arab Stock Exchanges) 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 AFE 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.

AFE currently comprises 15 stock exchanges, and 7 central clearing companies in addition to 23 affiliated members from brokerage firms and investment banks from different Arab countries.

### AOSEF (Asian and Oceanian Stock Exchanges Federation)

**Chairman:** Mr. Michio Yoneda, President & CEO, Osaka Securities Exchange Co.  
**Secretariat:** Mr. Tetsuo Otashiro, Tokyo Stock Exchange Group, Inc.  
**Website:** [www.aosef.org](http://www.aosef.org)  
**Contact:** secretariat@aosef.org

The Asian and Oceanian Stock Exchanges Federation currently comprises 19 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:** Mr. Sunil Benimadhu, Chief Executive, Stock Exchange of Mauritius  
**Secretary General:** Mr. Donald Ouma  
**Website:** [www.africansea.org](http://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 comprises of 20 full member exchanges from across Africa, accounting for 91% of the existing African stock markets.

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. Mustafa Baltaci, Executive Vice Chairman, Istanbul Stock Exchange  
**Website:** [www.feas.org](http://www.feas.org)  
**Contact:** secretariat@feas.org

FEAS was established in May 1995, and currently there are 34 members and 13 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 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. Hans-Ole Jochumsen, Executive Vice President, NASDAQ OMX Group  
**Secretary General:** Ms. Judith Hardt  
**Website:** [www.fese.eu](http://www.fese.eu)  
**Contact:** info@fese.eu

The Federation of European Securities Exchanges (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, and derivatives. 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](http://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 in respect of 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. Joseph Massey, Managing Director & CEO, MCX-SX India  
**Secretary General:** Mr. Aftab Ahmad Ch.  
**Website:** [www.safe-asia.com](http://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.



# AUDITED FINANCIAL STATEMENTS 2010 - ESG STATEMENT

## Revenue and expenses - Year ended December 31, 2010 (stated in thousands of euros)

	2010	2009
<b>GENERAL REVENUES</b>		
Member dues	3 030	2 991
Associate, affiliate & correspondent dues	165	95
IOMA subsidy	78	0
50th anniversary book re-invoicing	50	0
Other operating revenues	43	9
<b>Total general revenues</b>	<b>3 366</b>	<b>3 095</b>
<b>OPERATING EXPENSES</b>		
Salaries & social charges	1 547	1 547
Events (including annual meeting)	489	352
50th annual meeting exceptional costs	78	0
IOMA annual conference	114	85
Office costs	342	315
Secondment from member exchange	49	50
Travel	225	253
Publications	246	210
Anniversary book preparation costs (note 8)	105	66
Anniversary book purchase costs & provision (note 8)	115	0
Website	60	52
Chairman's communications costs	11	46
Public relations agency	111	59
Members dues written off, and depreciation	11	5
Post, telephone & internet	45	49
Amortization (note 4)	28	14
Miscellaneous	22	15
Retirement costs (note 5)	4	47
<b>Total operating expenses</b>	<b>(3 602)</b>	<b>(3 165)</b>
<b>NET OPERATING SURPLUS</b>	<b>(236)</b>	<b>(70)</b>
<b>FINANCIAL INCOME</b>		
Net profit on disposal of investments available for sale (note 2)	7	39
Other financial revenues	82	74
<b>Total financial income</b>	<b>89</b>	<b>113</b>
<b>FINANCIAL CHARGES</b>		
Depreciation for foreign exchange	4	9
<b>Total financial charges</b>	<b>4</b>	<b>9</b>
<b>NET FINANCIAL INCOME</b>	<b>85</b>	<b>104</b>
<b>EXCEPTIONAL RESULT</b>	<b>0</b>	<b>0</b>
<b>EXCESS OF REVENUE OVER EXPENSES</b>	<b>(151)</b>	<b>34</b>

**Balance sheet December 31, 2010** (stated in thousands of euros)

	2010	2009
<b>ASSETS</b>		
Cash	1	1
Bank accounts	30	7
Investments available for sale (note 3)	8 149	8 443
Receivables	77	24
Prepaid expenses	17	27
<b>Current assets</b>	<b>8 274</b>	<b>8 502</b>
Net fixed assets (note 4)	71	24
Loans	4	5
Deposits of guarantee	31	31
<b>Long term assets</b>	<b>106</b>	<b>60</b>
<b>TOTAL ASSETS</b>	<b>8 380</b>	<b>8 562</b>
<b>LIABILITIES</b>		
Corporate credit cards – Bank overdraft	0	21
Accrued payroll and social charges	454	502
Accrued expenses	85	74
<b>Current liabilities</b>	<b>539</b>	<b>597</b>
<b>PROVISIONS</b>		
Retirement provision (note 5)	500	528
WFE 50th anniversary book provision	56	0
<b>Provisions</b>	<b>556</b>	<b>528</b>
<b>MEMBERS' EQUITY</b>		
Operational reserve	915	915
Reserve funds	6 370	6 522
<b>Members' equity</b>	<b>7 285</b>	<b>7 437</b>
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>8 380</b>	<b>8 562</b>

## Surplus - Year ended December 31, 2010 (stated in thousands of euros)

	Reserve funds	Operational reserve	Total
December 31, 2009	6 522	915	7 437
Excess of expenses over revenue	(151)		(151)
<b>December 31, 2010</b>	<b>6 370</b>	<b>915</b>	<b>7 285</b>

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 December 31, 2010 (stated in thousands of euros)

	2010	2009
<b>OPERATIONS</b>		
Excess of revenue over expenses	(151)	34
Amortization	28	14
Retirement provision	(27)	14
WFE 50th anniversary book provision	56	
Allowance for doubtful accounts	11	5
Changes in other assets and liabilities	(93)	26
<b>SOURCES OF CASH</b>	<b>(176)</b>	<b>93</b>
<b>FINANCING</b>		
<b>INVESTMENT</b>		
Long term assets	74	7
Long term investments	-	-
<b>INCREASE IN CASH</b>	<b>(250)</b>	<b>86</b>
Cash position, beginning of year	8 430	8 344
<b>CASH POSITION, END OF YEAR</b>	<b>8 180</b>	<b>8 430</b>
<b>CASH POSITION</b>		
Cash	1	1
Bank accounts	30	7
Corporate credit cards	-	(21)
Short term investments	8 149	8 443
	<b>8 180</b>	<b>8 430</b>

## Notes to financial statements December 31, 2010

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 2010.

### 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 2010 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 2010, 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 less than EUR 1 k as well.

At year-end 2010, these funds were invested in euro denominated short-term money market investments. Detailed position follows in the next Note.

### Time deposits

With low money-market, the Board decided to maintain a large part of its cash investments in time deposits, blocking in rates which were, in retrospect, relatively attractive. Accrued interest was recorded at end 2010.

### 3. INVESTMENTS

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 (Stated in thousands of euros)

	Quantity	Balance sheet (historical cost)	Valuation (quotation)	Potential gain or loss
HSBC Trésorerie Euro FCP 3DEC	71	1 461	1 461	0
HSBC Entreprise FCP 3DEC	71	637	637	0
Time deposits at HSBC France SA		6 000	6 000	
Accrued interests on time deposits		51	51	
<b>Investments available for sale</b>		<b>8 149</b>	<b>8 149</b>	<b>0</b>

### 4. FIXED ASSETS

(Stated in thousands of euros)

	Software	Office furniture	Improvements	Computer equipment	Office equipment	Total
Cost at 31 December 2009	21	55	48	59	10	193
Additions	15	7	38	1	15	76
Disposals	7	6	5	3		21
Cost at 31 December 2010	29	56	81	57	25	248
Accumulated depreciation at 31 December 2009	21	38	47	53	10	169
Additions	9	6	4	5	4	28
Disposals	7	6	5	2		20
Accumulated depreciation at 31 December 2010	23	38	46	56	14	177
Net book amount at 31 December 2009	0	17	1	6	0	24
Net book amount at 31 December 2010	6	18	35	1	11	71

## 5. RETIREMENT PROVISION

This provision amounts to EUR 500 k as of 31 December 2010 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 334 k, and have been estimated according to her life expectancy and actuarial assumptions. The pension commitments of the present employees stand at EUR 166 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 4.7%. Due to the effects of this inherent sensitivity, the present value could vary by as much as EUR 109 k from the figure stated on the balance sheet.

Considering the depreciation of the year and the real expense paid to the previous Secretary General, the net cost of retirement for year 2010 amounts to EUR 4 k.

## 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.

In 2010, WFE received the totality of IOMA reserve funds, which were posted in the WFE profit and loss statement as a subsidy (EUR 78 k). In return, WFE used these funds for organizing the IOMA annual meeting, and registered the corresponding expenses. This collection was a one-off event, because the IOMA bank account is now closed.

## 7. BANK DEPOSIT BLOCKED IN FAVOR OF WFE

Current legislation did not allow the Federation to accept payment for 2008, 2009 and 2010 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.

## 8. WFE 50th ANNIVERSARY BOOK

For its 50th anniversary, the Federation's Board of Directors commissioned a book on the role of exchanges in global economic growth these past five decades. In 2009, some expenses were already realized to prepare the writing of this book. The last preparatory expenses were incurred in 2010, and so was the cost of printing. In signing the contract with Oxford University Press, WFE committed itself to buy 6 000 copies 50% below the public price. Half of these books were bought in 2010, and most of those were re invoiced to members or professional partners at the WFE's purchase cost. The remainder of the WFE's commitment has been provisioned in the 2010 accounts in the amount of EUR 56 k as a matter of prudence, because WFE is not certain of when or if they will be resold.



**PricewaterhouseCoopers Audit**  
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STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS  
 (For the year ended 31 December 2010)

WORLD FEDERATION OF EXCHANGES  
 176, rue de Rivoli  
 75001 PARIS

Sirs,

In compliance with the assignment entrusted to us by your annual General Assembly, we hereby report to you, for the year ended 31 December 2010, 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 financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Federation as at 31 December 2010 and of the results of its operations for the year then ended in accordance with French accounting principles.

**II - JUSTIFICATION OF OUR ASSESSMENTS**

In accordance with the requirements of article L.823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments we made relate in particular to the accounting principles followed and significant estimates adopted.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

**III - SPECIFIC VERIFICATIONS AND INFORMATION**

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law. We have no matters to report regarding the fair presentation and the consistency with the financial statements of the information given in the management report and the documents addressed to the members with respect to the financial situation and the financial statements.

Neuilly-sur-Seine, 10 March 2011

The statutory auditor  
 PricewaterhouseCoopers Audit

Pierre Clavié

This is a free translation into English of the statutory auditors' report issued in the French language, and is provided solely for the convenience of English-speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions, or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

## Environmental impact

In 2009, the secretariat began counting its use of resources to see how to use less of them

	2010	2009	2010/09
Travels (kg of CO <sub>2</sub> )	50 965	54 903	-7.2%
Electricity (kwh)	19 271	16 238	+18.7%
Gas (kwh equivalent)	-	7 867 <sup>(1)</sup>	-
Water (m <sup>3</sup> )	277	277	0%
Paper for periodical publications and internal use (kg)	2 573	2 826	-9.0%
of which recycled paper	2 573	625	-
Of note, Oxford University Press in New York published the Federation's 50th anniversary book. WFE estimates the weight of the paper at 4000 kg, all of which was recycled.	4 000	0	-

<sup>(1)</sup> Since 2009, there has been an ongoing problem with the gas meter, so Gas de France has not been able to bill on a consistent basis.

The figures for CO<sub>2</sub> generated by travel have been calculated on the websites of Air France and the French national railroad (SNCF). Travel is the area where WFE has its most significant environmental impact, and it is not likely to diminish regularly; last year's drop was mainly a matter of chance with the destinations for business meetings rather than a reduction of its schedule. Trains are the preferred means of travel for destinations within three-four hours of Paris. WFE is looking into carbon offsets.

No employee drives to work: all use public transportation in Paris, except for one who comes by motorbike.

The increase in electricity consumption may have been due in part to office renovations, but was just as likely to have been a matter of billing estimates made by the electricity company, EDF, which then checks the meters twice per year. WFE has installed low energy light bulbs, and the offices were painted white in order to reduce the need for turning on the lights.

Paper consumption for periodical publications and internal use fell by 9% in 2010. All paper used is now recycled.

The WFE will continue its efforts to minimize its environmental footprint.

## 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; and, equally, derivatives contracts for mitigating financial risk.

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 issuers, investors and intermediaries around the world to participate fairly.

Exchanges are neutral in the price discovery process. The fairness and efficiency provided by these markets are themselves a foundation for sustainable social and economic development.



In 2010, to meet its public obligations WFE:

- Joined IOSCO as an affiliate member to affirm support for global Principles of Regulation, and to participate in their ongoing development;
- Stepped up public policy work by responding to calls for comments on regulatory affairs for IOSCO, International Accounting Standards Board, International Federation of Accountants, the European Commission, and the United States Treasury. In the post-2007 financial markets environment, exchanges have a role to play in policy reform.
- Kept up its participation in the United Nations Principles of Responsible Development (UNPRI) to explore what member exchanges might do to advance this agenda.
- Joined the International Corporate Governance Network to assure a high-level, two-way information flow between exchange operators and the institutional investor community.
- Took over the chairmanship of 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.
- Provided assistance on economic development insofar as the regulated market environment contributes to national infrastructure, by working intensively with exchanges which are candidates for membership.

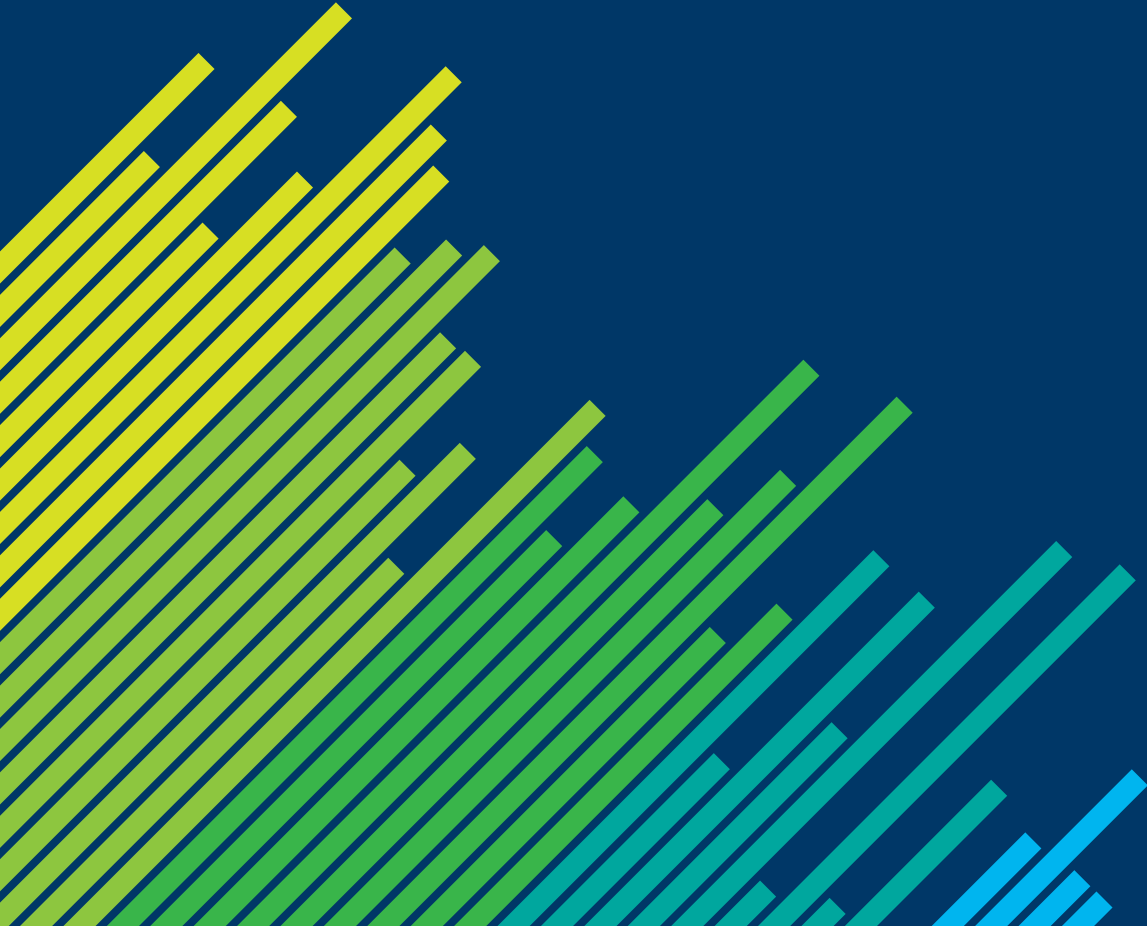
### The federation's governance

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 at their annual general assembly. The board is led by the chairman, the vice chairman, and the chairman of the working committee. It met three times last 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 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 this annual report.

# 2010 MARKET STATISTICS



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# EQUITY 1.1

## Domestic market capitalization (USD millions)

Exchange	End 2010	End 2009	% change 2010/2009 (in USD)	% change 2010/2009 (in local currency)
<b>AMERICAS</b>				
Bermuda SE	1 535.0	1 360.2	12.8%	12.8%
BM&FBOVESPA	1 545 565.7	1 337 247.7	15.6%	10.1%
Buenos Aires SE	63 909.8	45 744.9	39.7%	46.0%
Colombia SE	208 501.7	140 519.9	48.4%	39.4%
Lima SE	103 347.5	71 662.5	44.2%	40.1%
Mexican Exchange	454 345.2	352 045.4	29.1%	21.9%
NASDAQ OMX	3 889 369.9	3 239 492.4	20.1%	20.1%
NYSE Euronext (US)	13 394 081.8	11 837 793.3	13.1%	13.1%
Santiago SE	341 798.9	230 732.4	48.1%	36.7%
TSX Group	2 170 432.7	1 676 814.2	29.4%	22.7%
<b>Total region</b>	<b>22 172 888.1</b>	<b>18 933 413.0</b>	<b>17.1%</b>	
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	1 454 490.6	1 261 909.3	15.3%	1.1%
Bombay SE	1 631 829.5	1 306 520.3	24.9%	20.0%
Bursa Malaysia	408 689.1	289 219.4 R	41.3%	27.3%
Colombo SE	19 923.9	9 546.7	108.7%	102.4%
Hong Kong Exchanges	2 711 316.2	2 305 142.8	17.6%	17.9%
Indonesia SE	360 388.1	214 941.5	67.7%	60.8%
Korea Exchange	1 091 911.5	834 596.9	30.8%	27.5%
National Stock Exchange India	1 596 625.3	1 224 806.4	30.4%	25.3%
Osaka Securities Exchange	271 831.4	227 913.5 R	19.3%	3.9%
Philippine SE	157 320.5	86 349.4	82.2%	72.7%
Shanghai SE	2 716 470.2	2 704 778.5	0.4%	-3.1%
Shenzhen SE	1 311 370.1	868 374.0	51.0%	45.8%
Singapore Exchange	647 226.4	481 246.7	34.5%	22.7%
Taiwan SE	818 490.5	658 991.4 R	24.2%	13.2%
Thailand SE	277 731.7	176 956.1	56.9%	41.9%
Tokyo SE Group	3 827 774.2	3 306 082.0	15.8%	0.9%
<b>Total region<sup>1</sup></b>	<b>17 434 932.4</b>	<b>14 504 654.9</b>	<b>20.2%</b>	
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	30 864.4	31 826.6	-3.0%	-3.0%
Athens Exchange	67 586.4	112 632.4	-40.0%	-35.8%
BME Spanish Exchanges	1 171 625.0	1 434 540.5	-18.3%	-12.7%
Budapest SE	27 708.4	30 036.6	-7.8%	1.6%
Casablanca SE	69 152.1	64 478.8	7.2%	13.4%
Cyprus SE	6 834.3	10 268.9	-33.4%	-28.8%
Deutsche Börse	1 429 719.1	1 292 355.3	10.6%	18.3%
Egyptian Exchange	84 276.8	91 207.3	-7.6%	-2.2%
Irish SE	60 368.3	61 291.1	-1.5%	5.3%
Istanbul SE	307 052.0	233 996.7	31.2%	34.7%
Johannesburg SE	925 007.2	799 023.7	15.8%	4.0%
Ljubljana SE	9 383.5	12 140.9	-22.7%	-17.3%
London SE Group	3 613 064.0	3 453 622.1	4.6%	11.9%
Luxembourg SE	101 128.5	105 048.2	-3.7%	3.0%
Malta SE	4 322.8	4 080.3	5.9%	13.3%
Mauritius SE	7 752.8	6 582.0	17.8%	17.0%
MICEX	949 148.9	736 306.7	28.9%	29.8%
NASDAQ OMX Nordic Exchange	1 042 153.7	817 222.8	27.5%	36.4%
NYSE Euronext (Europe)	2 930 072.4	2 869 393.1	2.1%	9.2%
Oslo Børs	295 288.3	227 233.2	29.9%	30.8%
Saudi Stock Market - Tadawul	353 409.6	318 733.7	10.9%	10.9%
SIX Swiss Exchange	1 229 356.5	1 064 686.5	15.5%	4.1%
Tehran SE	86 641.5	59 183.5	46.4%	53.0%
Tel-Aviv SE	227 614.0	188 733.9	20.6%	12.8%
Warsaw SE	190 231.7	150 961.5	26.0%	30.1%
Wiener Börse	126 032.0	114 076.1	10.5%	18.2%
<b>Total region</b>	<b>15 345 794.1</b>	<b>14 289 662.7</b>	<b>7.4%</b>	
<b>WFE total</b>	<b>54 953 614.7</b>	<b>47 727 730.6</b>	<b>15.1%</b>	

**Johannesburg Stock Exchange:** market capitalization includes all listed companies, comprising also foreign companies, and excludes listed warrants, convertibles and investment funds

**Osaka Securities Exchange:** market capitalization figures exclude issues in which most volumes take place in Tokyo, and include JASDAQ

**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

**Information note:**

<sup>1</sup> 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.

R: Revised

## EQUITY 1.2

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

Exchange	Market capitalization of new listings		Market capitalization of delistings	
	End 2010	End 2009	End 2010	End 2009
<b>AMERICAS</b>				
Bermuda SE	0.0	200.0	47.2	0.6
BM&FBOVESPA	28 862.9	17 547.5	37 131.3	40 722.8
Buenos Aires SE	228.7	0.0	1 698.1	2 718.6
Colombia SE	1 790.4	581.5	81.2	284.0
Lima SE	599.1	264.4	95.9	1 768.9
Mexican Exchange	6 982.8	0.0	469.5	0.0
NASDAQ OMX	140 859.1	61 939.2	106 021.5	47 241.7
NYSE Euronext (US)	128 197.2	60 842.2	210 280.4	349 157.6
Santiago SE	520.3	249.7	80.4	111.9
TSX Group	42 654.9	42 146.4	44 528.0	41 501.8
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	23 030.3	4 346.1	24 274.2	28 109.0
Bombay SE	81 547.4	24 746.0	6 511.1	14 480.3
Bursa Malaysia	20 279.3	12 920.0	8 723.9	1 975.3 R
Colombo SE	235.6	31.0	3.9	128.4
Hong Kong Exchanges	130 102.7	95 234.9	20 331.2	10 141.9
Indonesia SE	19 084.8	2 015.5	3.7	832.3
Korea Exchange	42 687.0	17 896.8	4 423.0	6 935.9 R
National Stock Exchange India	100 698.7	28 800.3	979.1	1 119.2
Osaka Securities Exchange	2 219.0	1 147.3 R	7 809.1	NA
Philippine SE	2 702.2	183.8 R	0.0	0.0 R
Shanghai SE	242 418.6	99 924.0	3 920.3	4 305.4
Shenzhen SE	276 604.9	71 499.8	0.0	1 202.9
Singapore Exchange	15 525.3	7 622.8	6 397.8	9 779.9
Taiwan SE Corp.	21 067.5	5 923.0	8 328.1	692.3
Thailand SE	2 040.8	1 284.1	2 301.4	466.2
Tokyo SE Group	70 205.8	18 061.9	55 984.5	15 676.8
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	53.6	141.6	0.0	127.4
Athens Exchange	9.8	122.6 R	1 782.1	841.7 R
BME Spanish Exchanges	37 488.6	22 476.4	NA	NA
Budapest SE	287.7	57.3	0.0	0.0
Casablanca SE	515.1	0.0	5 650.2	59.8
Cyprus SE	579.3	0.0	119.4	177.3
Deutsche Börse	11 935.5	456.7	148 616.2	387 085.1
Egyptian Exchange	229.3	617.0	16 181.2	15 125.8
Irish SE	0.0	11.9	172.5	294.1 R
Istanbul SE	9 460.1	2 646.1	3.2	2 446.4
Johannesburg SE	6 470.9	12 319.7	2 377.6	2 440.3
Ljubljana SE	50.2	16.5 R	68.8	313.3 R
London SE Group	60 409.3	11 659.8	78 529.7	67 935.2
Luxembourg SE	0.0	0.0	6.5	4 337.6
Malta SE	129.3	50.6	0.0	0.0
Mauritius SE	13.9	0.0	168.6	0.0
MICEX	63 162.3	4 305.3	529.0	2 370.5
NASDAQ OMX Nordic Exchange	11 081.3	2 510.8	3 917.4	6 599.7
NYSE Euronext (Europe)	7 730.1	7 190.8	8 364.6	31 156.4
Oslo Børs	11 689.5	798.4	5 334.7	2 885.7
Saudi Stock Market - Tadawul	3 576.6	4 106.2	NA	279.1
SIX Swiss Exchange	50 469.9	10 125.7	NA	NA
Tehran SE	1 005.0	5 048.5	0.0	122.1
Tel-Aviv SE	6 900.7	439.0	2 131.9	876.5
Warsaw SE	17 050.2	17 620.5 R	855.6	341.3 R
Wiener Börse	25.1	0.0	1 426.1	41.8

**Bombay SE:** 2010 values for IPOs only

**Korea Exchange:** companies delisted from KOSDAQ and transferred to the main market are not included

**Osaka Securities Exchange:** new listings data include JASDAQ; delisting ones exclude JASDAQ for which data are not available

**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

**NA:** Not Available  
**R:** Revised

# EQUITY 1.3

## Number of listed companies

Exchange	2010			2009		
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
<b>AMERICAS</b>						
Bermuda SE	45	14	31	46	16	30
BM&FBOVESPA	381	373	8	386	377	9
Buenos Aires SE	106	101	5	106	101	5
Colombia SE	86	84	2	87	87	0
Lima SE	248	199	49	241	195	46
Mexican Exchange	427	130	297	406	125	281
NASDAQ OMX	2 778	2 480	298	2 852	2 569	283
NYSE Euronext (US)	2 238	1 787	451	2 327	1 832	495
Santiago SE	231	227	4	236	232	4
TSX Group	3 741	3 654	87	3 700	3 624	76
<b>Total region</b>	<b>10 281</b>			<b>10 387</b>		
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	1 999	1 913	86	1 966	1 882	84
Bombay SE	5 034	5 034	0	4 955	4 955	0
Bursa Malaysia	956	948	8	959	952	7
Colombo SE	241	241	0	231	231	0
Hong Kong Exchanges	1 413	1 396	17	1 319	1 308	11
Indonesia SE	420	420	0	398	398	0
Korea Exchange	1 798	1 781	17	1 788	1 778	10
National Stock Exchange India	1 552	1 551	1	1 453	1 453	0
Osaka Securities Exchange	1 273	1 272	1	1 322	1 321	1
Philippine SE	253	251	2	248	246	2
Shanghai SE	894	894	0	870	870	0
Shenzhen SE	1 169	1 169	0	830	830	0
Singapore Exchange	778	461	317	773	459	314
Taiwan SE Corp.	784	752	32	755	741	14
Thailand SE	541	541	0	535	535	0
Tokyo SE Group	2 293	2 281	12	2 335	2 320	15
<b>Total region</b>	<b>21 398</b>			<b>20 737</b>		
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	277	277	0	272	272	0
Athens Exchange	280	277	3	288	285	3
BME Spanish Exchanges	3 345	3 310	35	3 472	3 435	37
Budapest SE	52	48	4	46	42	4
Casablanca SE	74	73	1	76	76	0
Cyprus SE	110	110	0	115	115	0
Deutsche Börse	765	690	75	783	704	79
Egyptian Exchange	228	227	1	313	312	1
Irish SE	59	50	9	64	55	9
Istanbul SE	339	338	1	315	315	0
Johannesburg SE	397	352	45	396	351	45
Ljubljana SE	72	72	0	76	76	0
London SE Group	2 966	2 362	604	3 088	2 470	618
Luxembourg SE	290	30	260	267	31	236
Malta SE	21	21	0	20	20	0
Mauritius SE	63	62	1	65	64	1
MICEX	245	245	0	234	234	0
NASDAQ OMX Nordic Exchange	754	752	2	797	773	24
NYSE Euronext (Europe)	1 135	983	152	1 160	990	170
Oslo Børs	239	195	44	238	190	48
Saudi Stock Market - Tadawul	146	146	0	135	135	0
SIX Swiss Exchange	296	246	50	339	275	64
Tehran SE	369	369	0	364	364	0
Tel-Aviv SE	613	596	17	622	609	13
Warsaw SE	584	569	15	486	470	16
Wiener Börse	110	89	21	115	97	18
<b>Total region</b>	<b>13 829</b>			<b>14 146</b>		
<b>WFE total</b>	<b>45 508</b>			<b>45 270</b>		

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

**Osaka Securities Exchange:** figures exclude issues in which most volumes take place in Tokyo and include JASDAQ

**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

**Note:** data exclude investment funds

# EQUITY 1.4

## Number of newly listed and delisted companies

Exchange	Newly listed companies						Delistings					
	2010			2009			2010			2009		
	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
<b>AMERICAS</b>												
Bermuda SE	2	0	2	2	0	2	3	2	1	6	0	6
BM&FBOVESPA	18	17	1	13	R	12	1	21	19	2	20	R
Buenos Aires SE	4	4	0	0	0	0	4	4	0	6	6	0
Colombia SE	3	2	1	3	2	1	4	4	0	5	5	0
Lima SE	14	9	5	5	4	1	6	5	1	9	9	0
Mexican Exchange	27	6	21	42	0	42	2	2	NA	9	0	9
NASDAQ OMX	195	167	28	131	114	17	269	249	20	302	269	33
NYSE Euronext (US)	163	113	50	99	R	62	37	154	120	34	212	169
Santiago SE	2	2	0	4	R	3	1	7	7	0	6	R
TSX Group	333	307	26	207	202	5	278	264	14	383	371	12
<b>ASIA - PACIFIC</b>												
Australian Securities Exchange	113	102	11	47	40	7	87	80	7	93	86	7
Bombay SE	67	67	0	17	17	0	32	32	0	25	25	0
Bursa Malaysia	29	26	3	14	11	3	30	30	0	31	31	0
Colombo SE	10	10	0	2	2	0	1	1	0	4	4	0
Hong Kong Exchanges	113	107	6	73	72	1	19	19	0	15	15	0
Indonesia SE	23	23	0	13	13	0	1	1	0	11	11	0
Korea Exchange	107	100	7	77	R	71	6	91	91	0	82	R
National Stock Exchange India	127	126	1	47	47	0	3	3	0	7	7	0
Osaka Securities Exchange	17	17	0	21	R	21	0	66	66	0	113	R
Philippine SE	5	5	0	3	3	0	0	0	0	1	1	0
Shanghai SE	29	29	0	9	9	0	5	5	0	3	3	0
Shenzhen SE	321	321	0	90	90	0	0	0	0	3	3	0
Singapore Exchange	36	17	19	25	15	10	36	15	21	20	8	12
Taiwan SE Corp.	41	23	18	36	26	10	12	12	0	3	3	0
Thailand SE	11	11	0	18	18	0	5	5	0	8	8	0
Tokyo SE Group	26	26	0	23	23	0	68	65	3	78	77	1
<b>EUROPE - AFRICA - MIDDLE EAST</b>												
Amman SE	5	5	0	11	11	0	0	0	0	1	1	0
Athens Exchange	2	2	0	4	4	0	12	12	0	10	10	0
BME Spanish Exchanges	53	52	1	38	37	1	NA	NA	NA	NA	NA	NA
Budapest SE	6	6	0	4	4	0	0	0	0	0	0	0
Casablanca SE	2	1	1	0	0	0	4	4	0	1	1	0
Cyprus SE	0	0	0	0	0	0	6	6	0	7	7	0
Deutsche Börse	108	29	79	29	R	13	16	46	35	11	61	53
Egyptian Exchange	16	16	0	6	6	0	101	101	0	65	65	0
Irish SE	0	0	0	2	2	0	6	6	0	6	5	1
Istanbul SE	23	22	1	5	5	0	1	1	0	7	7	0
Johannesburg SE	14	11	3	10	5	5	17	14	3	25	21	4
Ljubljana SE	0	0	0	0	0	0	6	6	0	8	8	0
London SE Group	188	146	42	85	58	27	313	254	59	397	298	99
Luxembourg SE	39	0	39	26	0	26	22	1	21	25	4	21
Malta SE	1	1	0	1	1	0	0	0	0	0	0	0
Mauritius SE	1	1	0	0	0	0	3	3	0	0	0	0
MICEX	24	23	1	18	18	0	9	9	0	17	17	0
NASDAQ OMX Nordic Exchange	23	20	3	12	11	1	42	41	1	39	38	1
NYSE Euronext (Europe)	52	44	8	14	9	5	55	37	18	46	37	9
Oslo Børs	19	14	5	3	0	3	17	13	4	26	20	6
Saudi Stock Market - Tadawul	11	11	0	9	9	0	NA	NA	NA	1	1	0
SIX Swiss Exchange	1	0	1	2	2	0	NA	NA	NA	NA	NA	NA
Tehran SE	4	4	0	7	7	0	0	0	0	16	16	0
Tel-Aviv SE	22	17	5	4	3	1	31	30	1	24	24	0
Warsaw SE	109	109	0	38	38	0	14	12	2	10	10	0
Wiener Börse	7	1	6	3	0	3	8	6	2	2	1	1

**Bombay SE:** 2010 values for IPOs only

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

**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

**NA:** Not Available  
**R:** Revised

**Note:** excluding investment funds

## EQUITY 1.5

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

Exchange	2010			2009			% change 2010/2009 (in USD)	% change 2010/2009 (in local currency)
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies		
<b>AMERICAS</b>								
Bermuda SE	111.1	104.5	6.6	50.2	31.0	19.2	121.2%	121.2%
BM&FBOVESPA	867 137.7	857 475.5	9 662.2	626 221.5	623 350.5	2 871.0	38.5%	23.0%
Buenos Aires SE	3 815.2	2 577.9	1 237.3	2 993.7	1 531.7	1 462.0	27.4%	33.3%
Colombia SE	28 127.5	22 908.7	5 218.8	18 631.8	18 631.8	0.0	51.0%	31.9%
Lima SE	4 991.2	3 966.5	1 024.7	3 916.5	2 845.0	1 071.4	27.4%	19.9%
Mexican Exchange	118 980.4	108 476.3	10 504.1	84 254.6	74 481.6	9 773.0	41.2%	31.2%
NASDAQ OMX	12 659 197.9	11 480 746.6	1 178 451.4	13 608 077.1	12 431 495.7	1 176 581.3	-7.0%	-7.0%
NYSE Euronext (US)	17 795 600.2	16 059 488.7	1 736 111.5	17 521 118.7	15 594 853.5	1 926 265.2	1.6%	1.6%
Santiago SE	52 179.6	52 161.2	18.4	33 951.7	33 950.5	1.2	53.7%	41.8%
TSX Group	1 366 300.6	1 348 482.5	17 818.1	1 239 945.4	1 230 401.9	9 543.5	10.2%	0.4%
<b>Total region</b>	<b>32 896 441.4</b>			<b>33 139 161.2</b>			<b>-0.7%</b>	
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange	1 061 983.2	1 012 505.9	49 477.3	770 758.3	735 144.4	35 613.9	37.8%	18.0%
Bombay SE	258 574.7	258 574.7	0.0	262 310.5	262 310.5	0.0	-1.4%	-7.0%
Bursa Malaysia	111 821.4	110 235.1	1 586.3	79 881.7	78 646.1	1 235.7	40.0%	27.7%
Colombo SE	4 994.9	4 994.9	0.0	1 237.7	1 237.7	0.0	303.6%	296.2%
Hong Kong Exchanges	1 496 215.2	1 488 445.7	7 769.5	1 416 398.4	1 413 744.7	2 653.7	5.6%	5.9%
Indonesia SE	103 676.9	103 676.9	0.0	78 243.2	78 243.2	0.0	32.5%	16.4%
Korea Exchange	1 604 550.9	1 593 662.4	10 888.5	1 552 750.2	1 545 593.8	7 156.4	3.3%	-5.6%
National Stock Exchange India	798 635.7	798 635.7	0.0	786 683.6	786 683.6	0.0	1.5%	-4.2%
Osaka Securities Exchange	179 698.8	179 666.3	32.5	170 462.3 R	170 396.5	65.8	5.4%	-1.9%
Philippine SE	21 642.3	21 639.3	3.0	13 852.8	13 851.1	1.7	56.2%	47.3%
Shanghai SE	4 486 484.4	4 486 484.4	0.0	5 055 349.0	5 055 349.0	0.0	-11.3%	-12.2%
Shenzhen SE	3 563 792.0	3 563 792.0	0.0	2 771 730.3	2 771 730.3	0.0	28.6%	27.2%
Singapore Exchange	288 390.2	NA	NA	245 425.4	NA	NA	17.5%	9.9%
Taiwan SE Corp.	899 670.4	891 329.3	8 341.1	900 018.2	896 117.4	3 900.8	0.0%	-4.7%
Thailand SE	211 673.0	211 673.0	0.0	123 056.6	123 056.6	0.0	72.0%	58.8%
Tokyo SE Group	3 792 715.4	3 792 005.0	710.4	3 707 550.3	3 706 477.3	1 073.0	2.3%	-4.8%
<b>Total region</b>	<b>18 884 519.5</b>			<b>17 935 708.5</b>			<b>5.3%</b>	
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	8 598.9	8 598.9	0.0	12 897.1	12 897.1	0.0	-33.3%	-33.3%
Athens Exchange	42 966.3	39 972.7	2 993.6	60 716.2	54 387.9	6 328.3	-29.2%	-29.4%
BME Spanish Exchanges	1 360 757.8	1 351 605.7	9 152.1	1 181 067.6	1 172 644.3	8 423.3	15.2%	14.9%
Budapest SE	26 263.1	26 216.7	46.3	25 375.2	25 324.4	50.7	3.5%	7.1%
Casablanca SE	6 146.4	6 098.3	48.0	4 445.5	4 445.5	0.0	38.3%	44.5%
Cyprus SE	730.3	730.3	0.0	1 615.0	1 615.0	0.0	-54.8%	-54.9%
Deutsche Börse	1 632 061.6	1 470 005.5	162 056.1	1 426 409.2	1 275 940.6	150 468.7	14.4%	14.1%
Egyptian Exchange	38 210.5	38 210.5	0.0	73 474.1	73 469.3	4.7	-48.0%	-47.0%
Irish SE	8 908.8	8 721.5	187.4	9 504.4	9 223.8	280.6	-6.3%	-6.5%
Istanbul SE	410 608.7	410 338.3	270.4	301 122.2	301 122.2	0.0	36.4%	32.5%
Johannesburg SE	339 620.1	251 279.1	88 341.0	266 006.0	192 399.0	73 607.0	27.7%	11.9%
Ljubljana SE	476.1	476.1	0.0	947.0	947.0	0.0	-49.7%	-49.9%
London SE Group	2 749 532.9	2 484 519.1	265 013.9	2 554 060.6	2 362 855.7	191 204.9	7.7%	7.3%
Luxembourg SE	215.1	174.9	40.3	281.3	257.6	23.7	-23.5%	-23.7%
Malta SE	47.8	47.8	0.0	33.4	33.4	0.0	42.8%	42.4%
Mauritius SE	360.8	357.7	3.1	324.4	323.6	0.8	11.2%	7.2%
MICEX	407 579.4	407 571.6	7.8	433 811.0	433 811.0	0.0	-6.0%	-10.2%
NASDAQ OMX Nordic Exchange	749 505.7	695 891.1	53 614.6	656 458.0	614 205.3	42 252.7	14.2%	13.8%
NYSE Euronext (Europe)	2 022 207.4	2 014 424.1	7 783.3	1 819 392.9	1 812 303.0	7 090.0	11.1%	10.8%
Oslo Børs	262 686.4	203 227.6	59 458.8	227 881.4	191 960.8	35 920.6	15.3%	11.8%
Saudi Stock Market - Tadawul	201 212.2	201 212.2	0.0	335 145.6	335 145.6	0.0	-40.0%	-40.0%
SIX Swiss Exchange	790 154.9	787 014.5	3 140.4	709 730.8	707 147.2	2 583.7	11.3%	2.5%
Tehran SE	17 431.2	17 431.2	0.0	17 080.0	17 080.0	0.0	2.1%	4.5%
Tel-Aviv SE	102 801.5	102 801.5	0.0	76 802.2	76 802.2	0.0	33.9%	27.2%
Warsaw SE	69 156.6	67 774.8	1 381.8	53 509.3	51 836.9	1 672.4	29.2%	25.2%
Wiener Börse	48 574.6	48 033.1	541.5	47 951.7	47 232.6	719.1	1.3%	1.0%
<b>Total region</b>	<b>11 296 815.1</b>			<b>10 296 042.1</b>			<b>9.7%</b>	
<b>WFE total</b>	<b>63 077 776.0</b>			<b>61 370 911.8</b>			<b>2.8%</b>	

NASDAQ OMX: data include all trading effected on NASDAQ OMX-listed and non-listed US companies

National Stock Exchange of India: Indian Depository Receipts (IDRs) are not included in the trading value

NYSE Euronext (US): data include NYSE and NYSE Arca

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

NA: Not Available

R: Revised

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



# EQUITY 1.5

## Value of share trading - Negotiated deals (USD millions)

Exchange	2010			2009			% change 2010/2009
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies	
<b>AMERICAS</b>							
Lima SE	961.5	831.6	129.9	615.6	519.2	96.4	56.2%
NASDAQ OMX	16 371 009.9	14 693 768.7	1 677 241.2	15 343 271.5	13 920 276.2	1 422 995.3	6.7%
NYSE Euronext (US)	1 127 570.8	1 127 560.6	10.2	263 467.5	263 335.1	132.4	328.0%
Santiago SE	2 629.6	2 629.6	0.0	4 151.7	4 151.7	0.0	-36.7%
<b>ASIA - PACIFIC</b>							
Australian Securities Exchange	217 581.9	208 600.4	8 981.5	160 796.6	154 126.7	6 669.9	35.3%
Bombay SE	2 843.9	2 843.9	0.0	1 041.6	1 041.6	0.0	173.0%
Bursa Malaysia	9 181.5	9 138.2	43.3	6 358.8	6 244.5	114.3	44.4%
Hong Kong Exchanges	101 276.0	100 667.5	608.4	85 239.9	85 210.7	29.2	18.8%
Indonesia SE	25 902.1	25 902.1	0.0	16 107.6	16 107.6	0.0	60.8%
Korea Exchange	27 014.0	26 967.6	46.4	19 985.3	19 937.5	47.8	35.2%
Osaka Securities Exchange	6 033.5	6 033.5	0.0	3 782.9	3 782.9	0.0	59.5%
Philippine SE	5 161.8	5 161.8	0.0	6 949.0	6 949.0	0.0	-25.7%
Shanghai SE	7 057.9	7 057.9	0.0	6 294.1	6 294.1	0.0	12.1%
Shenzhen SE	6 304.0	6 304.0	0.0	2 334.4	2 334.4	0.0	170.0%
Taiwan SE Corp.	7 365.4	7 365.4	0.0	4 949.6	4 949.6	0.0	48.8%
Thailand SE	6 447.8	6 447.8	0.0	3 040.4	3 040.4	0.0	112.1%
Tokyo SE Group	328 314.2	328 309.1	5.1	283 358.6	283 352.0	6.6	15.9%
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Amman SE	849.2	849.2	0.0	749.6	749.6	0.0	13.3%
Athens Exchange	2 889.1	2 805.3	83.7	5 985.4	5 613.6	371.8	-51.7%
BME Spanish Exchanges	289 099.4	289 099.4	0.0	330 733.4	330 733.4	0.0	-12.6%
Budapest SE	102.4	102.4	0.0	19.1	19.1	0.0	436.6%
Casablanca SE	3 517.6	3 517.6	0.0	2 404.3	2 404.3	0.0	46.3%
Cyprus SE	375.7	375.7	0.0	79.4	79.4	0.0	373.3%
Deutsche Börse	249 133.0	186 206.4	62 926.6	700 263.1	478 593.9	221 669.2	-64.4%
Egyptian Exchange	712.4	712.4	0.0	NA	NA	NA	-
Irish SE	21 134.5	20 605.5	529.0	25 430.5	24 736.5	694.0	-16.9%
Istanbul SE	5.8	5.8	0.0	5.5	5.5	0.0	4.7%
Johannesburg SE	75 479.1	59 716.4	15 762.8	69 857.8	53 818.4	16 039.4	8.0%
London SE Group	657 217.3	414 414.8	242 802.5	1 282 272.9	678 402.4	603 870.5	-48.7%
MICEX	30 034.9	30 033.3	1.7	15 063.2	15 063.2	0.0	99.4%
NASDAQ OMX Nordic Exchange	58 920.7	56 217.2	2 703.5	76 929.8	74 861.4	2 068.4	-23.4%
NYSE Euronext (Europe)	170 630.2	170 231.7	398.5	162 407.8	161 972.9	434.9	5.1%
Oslo Børs	24 309.3	19 533.7	4 775.7	17 126.6	14 412.3	2 714.3	41.9%
Saudi Stock Market - Tadawul	1 222.1	1 222.1	0.0	1 888.1	1 888.1	0.0	-35.3%
SIX Swiss Exchange	20 059.7	20 035.4	24.2	18 792.4	18 741.1	51.3	6.7%
Tehran SE	1 750.0	1 750.0	0.0	NA	NA	NA	-
Tel-Aviv SE	9 553.8	9 553.8	0.0	9 747.8	9 747.8	0.0	-2.0%
Warsaw SE	9 877.9	9 792.9	85.1	3 502.8	3 373.3	129.6	182.0%

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

## EQUITY 1.5

### Value of share trading - Reported trades (USD millions)

Exchange	2010			2009			% change 2010/2009
	Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies	
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Deutsche Börse	542 029.2	400 137.0	141 892.2	550 605.2	350 942.7	199 662.5	-1.6%
Egyptian Exchange	1 150.0	1 150.0	0.0	NA	NA	NA	-
Ljubljana SE	154.3	154.3	0.0	486.1	486.1	0.0	-68.3%
London SE Group	548 857.8	113 423.7	435 434.1	442 958.5	82 321.3	360 637.2	23.9%
MICEX	4 686.9	4 686.9	0.0	8 508.7	8 508.7	0.0	-44.9%
NASDAQ OMX Nordic Exchange	27 661.4	27 414.8	246.7	23 234.6	23 042.3	192.3	19.1%
NYSE Euronext (Europe)	1 466 055.2	566 942.7	899 112.4	NA	NA	NA	-
Oslo Børs	293.2	256.3	36.9	268.8	238.3	30.5	9.1%
SIX Swiss Exchange	54 059.0	53 972.0	87.1	40 323.1	40 259.3	63.9	34.1%

NA: Not Available

-: Not Applicable

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

# EQUITY 1.6

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

Exchange	Number of trading days		Average daily turnover value EOB (USD millions)		Average value of trades EOB (USD thousands)	
	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>						
Bermuda SE	237	247	0.5	0.2	4.4	15.4
BM&FBOVESPA	247	246	3 510.7	2 545.6	10.0	9.4
Buenos Aires SE	246	244	15.5	12.3	4.2	3.7
Colombia SE	245	242	114.8	77.0	39.5	37.0
Lima SE	251	249	19.9	15.7	17.7	12.2
Mexican Exchange	253	252	470.3	334.3	14.3	11.5
NASDAQ OMX	252	252	50 234.9	54 000.3	7.3	6.0
NYSE Euronext (US)	252	252	70 617.5	69 528.2	8.7	6.5
Santiago SE	250	250	208.7	135.8	28.2	32.4
TSX Group	251	251	5 443.4	4 940.0	6.9	6.4
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	253	254	4 197.6	3 034.5	7.8	6.7
Bombay SE	253	243	1 022.0	1 079.5	0.5	0.4
Bursa Malaysia	248	250	450.9	319.5	5.6	4.5
Colombo SE	238	240	21.0	5.2	1.5	1.0
Hong Kong Exchanges	249	249	6 008.9	5 688.3	9.3	9.4
Indonesia SE	245	241	423.2	324.7	0.1	3.7
Korea Exchange	251	253	6 392.6	6 137.4	1.7	1.7
National Stock Exchange India	253	243	3 156.7	3 237.4	0.5	0.5
Osaka Securities Exchange	245	243	738.8	701.5	NA	NA
Philippine SE	244	242	88.7	57.2	8.1	6.8
Shanghai SE	242	244	18 539.2	20 718.6	2.7	2.4
Shenzhen SE	242	244	14 726.4	11 359.6	2.7	2.2
Singapore Exchange	252	253	1 144.4	970.1	NA	NA
Taiwan SE Corp.	251	251	3 584.3	3 585.7	3.9	3.3
Thailand SE	242	243	874.7	506.4	5.0	3.6
Tokyo SE Group	245	243	15 480.5	15 257.4	11.3	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	250	243	34.4	51.8	4.6	4.4
Athens Exchange	250	248	171.9	244.8	5.5	6.0
BME Spanish Exchanges	256	254	5 315.5	4 649.9	33.7	37.4
Budapest SE	256	251	102.6	101.1	10.0	7.6
Casablanca SE	253	248	24.3	17.9	18.8	15.6
Cyprus SE	248	245	2.9	6.6	3.6	4.5
Deutsche Börse	256	254	6 375.2	5 615.8	16.3	16.4
Egyptian Exchange	247	249	154.7	295.1	3.8	5.0
Irish SE	254	253	35.1	37.6	9.9	10.4
Istanbul SE	250	252	1 642.4	1 194.9	5.1	4.5
Johannesburg SE	251	250	1 353.1	1 064.0	5.7	12.8
Ljubljana SE	251	251	1.9	3.8	4.7	7.0
London SE Group	255	253	10 782.5	10 095.1	13.3	11.6
Luxembourg SE	254	253	0.8	1.1	18.1	19.7
Malta SE	248	247	0.2	0.1	5.4	4.9
Mauritius SE	252	250	1.4	1.3	6.3	5.5
MICEX	248	249	1 643.5	1 742.2	3.7	3.8
NASDAQ OMX Nordic Exchange	255	254	2 939.2	2 584.5	10.9	12.8
NYSE Euronext (Europe)	258	256	7 838.0	7 107.0	11.2	10.9
Oslo Børs	252	251	1 042.4	907.9	14.0	14.4
Saudi Stock Market - Tadawul	249	250	808.1	1 340.6	10.3	9.2
SIX Swiss Exchange	254	251	3 110.8	2 827.6	24.6	22.2
Tehran SE	243	240	71.7	71.2	6.5	6.3
Tel-Aviv SE	244	248	421.3	309.7	5.5	5.1
Warsaw SE	253	252	273.3	212.3	5.3	4.0
Wiener Börse	249	248	195.1	193.4	10.2	9.5

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

NA: Not Available

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

## EQUITY 1.7

### Number of trades in equity shares and number of shares traded - Electronic order book

Exchange	Number of trades in equity shares (EOB) (in thousands)		Number of shares traded (in millions)	
	2010 Total	2009 Total	2010 Total	2009 Total
<b>AMERICAS</b>				
Bermuda SE	25.3	3.3	32.0	2.4
BM&FBOVESPA	86 303.5	66 880.1	8 515 626.6	3 338 697.6
Buenos Aires SE	910.7	815.0	4 191.4	4 040.6
Colombia SE	711.8	503.8	3 282 445.7	3 886 644.5
Lima SE	281.3	321.1	3 161.0	4 245.4
Mexican Exchange	8 323.3	7 348.4	50 169.0	48 988.9
NASDAQ OMX	1 743 302.2	2 280 404.9	401 211.5	524 583.8
NYSE Euronext (US)	2 050 985.2	2 713 725.7	600 954.6	738 047.3
Santiago SE	1 882.6	1 047.7	NA	NA
TSX Group	197 436.6	195 073.3	197 349.6	165 351.3
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	135 483.6	115 266.0	NA	548 630.7
Bombay SE	555 719.3	589 305.5	NA	105 777.3
Bursa Malaysia	19 893.9	17 858.5	236 428.5	234 256.3
Colombo SE	3 355.1	1 266.3	18 489.2	4 929.0
Hong Kong Exchanges	160 310.0	150 221.7	3 897 391.0	3 901 362.9
Indonesia SE	25 816.5	20 900.7	1 120 142.7	1 310 267.4
Korea Exchange	921 843.2	909 393.7	255 910.0	318 373.9
National Stock Exchange India	1 556 620.5	1 630 438.2	186 658.7	216 023.7
Osaka Securities Exchange	NA	NA	14 810.7	19 723.2 R
Philippine SE	2 671.0	2 045.4	401 777.0	518 809.0
Shanghai SE	1 661 489.0	2 142 611.0	2 590 951.3	3 367 964.0
Shenzhen SE	1 329 287.6	1 256 005.8	1 618 754.6	1 742 736.2
Singapore Exchange	NA	NA	400 446.0	462 130.0
Taiwan SE Corp.	232 740.0	270 829.6	830 450.0	1 093 855.0
Thailand SE	42 124.4	34 435.3	1 039 195.3	809 765.2
Tokyo SE Group	334 676.9	NA	479 674.7	527 441.5
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	1 879.8	2 964.3	6 612.5	5 728.3
Athens Exchange	7 876.6	10 108.9	7 240.8	9 432.1
BME Spanish Exchanges	40 402.1	31 606.6	133 586.8	114 201.5
Budapest SE	2 613.8	3 349.8	1 654.7	2 491.3
Casablanca SE	326.8	285.0	174.3	153.9
Cyprus SE	201.8	358.8	608.3	1 218.9
Deutsche Börse	99 900.5	86 868.0	57 351.3	54 691.0
Egyptian Exchange	10 173.0	14 627.5	26 973.1	28 062.2
Irish SE	899.7	915.1	2 754.8	2 360.1
Istanbul SE	79 902.2	67 133.5	203 092.9	205 303.8
Johannesburg SE	23 662.3	20 845.5	59 473.4	68 182.9
Ljubljana SE	101.9	135.9	14.0	20.8
London SE Group	207 497.8	220 339.0	585 249.5	598 650.3
Luxembourg SE	11.9	14.3	16.3	25.5
Malta SE	8.8	6.8	19.6	13.6
Mauritius SE	57.4	58.5	184.6	184.6
MICEX	108 698.4	114 396.2	12 650 062.7	19 370 294.7
NASDAQ OMX Nordic Exchange	68 799.2	51 159.9	74 139.4	92 010.9
NYSE Euronext (Europe)	180 371.4	167 211.8	102 377.0	111 606.0
Oslo Børs	18 735.5	15 780.8	61 392.2	59 062.2
Saudi Stock Market - Tadawul	19 536.0	36 458.1	32 825.0	57 129.3
SIX Swiss Exchange	32 103.4	31 990.1	18 199.1	20 818.3
Tehran SE	2 699.0	2 732.7	39 625.0	NA
Tel-Aviv SE	18 736.2	14 971.0	449 630.4	135 437.1
Warsaw SE	13 118.7	13 275.0	29 196.8	29 221.7
Wiener Börse	4 783.2	5 067.3	2 639.8	3 424.8

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

Notes: The sale & purchase of a share are counted as one transaction  
R: Revised  
NA: Not Available

# EQUITY 1.7

## Number of trades in equity shares and number of shares traded - Negotiated deals

Exchange	Number of trades in equity shares (in thousands)		Number of shares traded (in millions)	
	2010 Total	2009 Total	2010 Total	2009 Total
<b>AMERICAS</b>				
Lima SE	11.4	8.7	513.4	435.9
NASDAQ OMX	1 462 540.7	1 716 020.6	681 751.2	814 389.7
NYSE Euronext (US)	150 563.2	30 629.1	41 873.5	11 445.0
Santiago SE	0.1	0.1	NA	NA
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	403.6	309.4	NA	NA
Bombay SE	1.6	62.0	NA	NA
Bursa Malaysia	9.4	14.2	16 820.9	13 804.8
Hong Kong Exchanges	2 800.5	1 411.8	NA	NA
Indonesia SE	102.0	75.9	210 722.5	157 391.8
Korea Exchange	26.8	24.7	1 051.6	1 098.5
Osaka Securities Exchange	NA	NA	418.0	255.5
Philippine SE	0.3	0.2	27 789.0	22 015.0
Shanghai SE	NA	NA	5 491.7	NA
Shenzhen SE	1.7	0.6	2 649.3	2 548.9
Taiwan SE Corp.	1.9	1.2	4 727.0	4 441.0
Thailand SE	12.0	10.5	10 985.4	10 190.3
Tokyo SE Group	NA	NA	40 461.5	36 413.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	0.4	0.3	376.2	290.3
Athens Exchange	2.6	3.2	437.7	781.5
BME Spanish Exchanges	198.5	186.4	NA	NA
Budapest SE	0.1	0.0	6.2	1.6
Casablanca SE	0.2	0.1	65.7	57.7
Cyprus SE	0.05	0.1	158.7	325.9
Deutsche Börse	15 646.5	15 756.7	48 361.5	37 751.3
Egyptian Exchange	18.0	NA	931.2	514.8
Irish SE	157.8	228.4	7 348.1	6 470.2
Istanbul SE	279.5	346.7	1.9	2.7
Johannesburg SE	96.3	105.2	10 374.5	12 795.0
Ljubljana SE	0.0	0.2	0.0	0.0
London SE Group	6 732.0	9 564.0	258 238.2	445 086.4
MICEX	140.9	204.9	965 892.3	721 182.4
NASDAQ OMX Nordic Exchange	729.7	2 391.2	5 085.6	10 807.6
NYSE Euronext (Europe)	845.5	465.5	3 952.6	4 451.6
Oslo Børs	53.1	61.4	6 734.5	NA
Saudi Stock Market - Tadawul	0.2	0.2	181.7	286.1
SIX Swiss Exchange	6.9	15.5	391.5	493.1
Tehran SE	158.0	NA	56 939.0	NA
Tel-Aviv SE	62.2	50.8	22 185.7	16 516.1
Warsaw SE	5.1	3.4	1 921.8	1 218.7

NA: Not Available

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

## EQUITY 1.7

### Number of trades in equity shares and number of shares traded - Reported trades

Exchange	Number of trades in equity shares (in thousands)		Number of shares traded (in millions)	
	2010 Total	2009 Total	2010 Total	2009 Total
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Deutsche Börse	1 678.2	973.8	17 205.2	19 002.1
Ljubljana SE	0.2	0.3	96.3	12.3
London SE Group	2 967.1	1 675.0	25 609.4	24 085.4
MICEX	11.5	9.7	120 324.0	129 824.0
NASDAQ OMX Nordic Exchange	1 436.1	1 621.4	1 754.2	2 455.8
NYSE Euronext (Europe)	533.6	NA	2 015.7	NA
Oslo Børs	13.8	17.1	29.8	NA
SIX Swiss Exchange	118.1	109.7	1 150.5	942.0

NA: Not Available

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

# EQUITY 1.7.1

## Number of trading participants

Exchange	2010			2009		
	Equity market	Bond market	Derivatives market	Equity market	Bond market	Derivatives market
<b>AMERICAS</b>						
Bermuda SE	7	7	7	7	7	7
BM&FBOVESPA	84	63	89	81	67	115
Buenos Aires SE	NA	NA	NA	NA	NA	NA
Colombia SE	27	128	34	31	134	30
Lima SE	23	9	0	22	8	0
Mexican Exchange	30	0	0	30	0	0
NASDAQ OMX	NA	NA	NA	163	0	0
NYSE Euronext (US)	600	NA	NA	657	NA	NA R
Santiago SE	72	105	0	75	110	0
TSX Group	NA	NA	NA	NA	NA	NA
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	570	0	0	545	0	0
Bombay SE	NA	NA	NA	1 007	NA	NA
Bursa Malaysia	196	NA	20	184	NA	19
Colombo SE	23	23	0	21	21	0
Hong Kong Exchanges	516	NA	179	495	NA	167
Indonesia SE	NA	NA	NA	NA	NA	NA
Korea Exchange	61	39	62	61	37	63
National Stock Exchange India	NA	NA	NA	NA	NA	NA
Osaka Securities Exchange	96	94	93	81	79	92
Philippine SE	184	0	0	184	0	0
Shanghai SE	352	115	164	364	114	163
Shenzhen SE	136	116	98	142	120	104
Singapore Exchange	4 243	NA	908	3 908	NA	903
Taiwan SE Corp.	1 156	1 156	1 156	1 149	1 149	1 149 R
Thailand SE	39	43	41	39	42	41
Tokyo SE Group	103	103	148	105	105	153
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	61	61	0	65	65	0
Athens Exchange	75	75	48	75	75	50
BME Spanish Exchanges	117	NA	43	122	NA	43
Budapest SE	27	18	22	25	13	22
Casablanca SE	17	17	0	17	17	0
Cyprus SE	19	9	0	21	9	0
Deutsche Börse	NA	NA	NA	NA	NA	NA
Egyptian Exchange	148	148	0	149	149	0
Irish SE	24	16	0	23	13	0
Istanbul SE	103	130	0	103	131	0
Johannesburg SE	58	50	221	57	54	172
Ljubljana SE	25	25	0	25	25	0
London SE Group	502	49	78	510	49	83
Luxembourg SE	23	23	23	19	19	19
Malta SE	13	13	0	13	13	0
Mauritius SE	10	10	0	10	10	0
MICEX	649	649	118	654	654	125
NASDAQ OMX Nordic Exchange	317	248	87	325	297	82
NYSE Euronext (Europe)	NA	NA	NA	227	227	NA
Oslo Børs	58	18	20	57	18	20
Saudi Stock Market - Tadawul	38	30	0	35	27	0
SIX Swiss Exchange	116	NA	NA	112	100	0
Tehran SE	87	0	38	337	0	0
Tel-Aviv SE	27	27	21	28	28	20
Warsaw SE	48	48	33	45	45	32
Wiener Börse	91	91	12	87	87	13

**Bombay Stock Exchange:** data for 2009 represents the total number of trading participants including all the three segments

**Osaka Securities Exchange:** for the equity market, trading participants include 2 IPO trading participants; for the derivatives market, trading participants include 4 foreign exchange trading participants in 2010 and 3 in 2009

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

NA: Not Available  
R: Revised

# EQUITY 1.8

## Turnover velocity of domestic shares

Exchange	Turnover velocity	Turnover velocity
	2010 average	2009 average
<b>AMERICAS</b>		
Bermuda SE	6.9%	2.3%
BM&FBOVESPA	64.7%	66.5%
Buenos Aires SE	5.1%	4.0%
Colombia SE	12.8%	16.5%
Lima SE	4.7%	4.9%
Mexican Exchange	28.6%	27.9%
NASDAQ OMX	340.4%	492.3%
NYSE Euronext (US)	130.2%	158.7%
Santiago SE	19.2%	18.2%
TSX Group	74.1%	95.4%
<b>ASIA - PACIFIC</b>		
Australian Securities Exchange	82.3%	81.2%
Bombay SE	18.1%	27.6%
Bursa Malaysia	32.1%	33.4%
Colombo SE	32.8%	17.3%
Hong Kong Exchanges	62.2%	79.0%
Indonesia SE	36.5%	49.6%
Korea Exchange	176.3%	241.6%
National Stock Exchange India	57.3%	87.8%
Osaka Securities Exchange	71.2%	98.5%
Philippine SE	19.2%	19.7%
Shanghai SE	178.5%	228.8%
Shenzhen SE	344.3%	445.5%
Singapore Exchange	53.3%	67.3%
Taiwan SE Corp.	135.3%	177.1%
Thailand SE	94.5%	87.6%
Tokyo SE Group	109.6%	119.7%
<b>EUROPE - AFRICA - MIDDLE EAST</b>		
Amman SE	28.5%	38.4%
Athens Exchange	49.3%	52.6%
BME Spanish Exchanges	117.2%	112.4%
Budapest SE	92.5%	117.6%
Casablanca SE	8.9%	7.1%
Cyprus SE	9.3%	18.0%
Deutsche Börse	119.3%	123.1%
Egyptian Exchange	47.7%	85.5%
Irish SE	14.9%	18.3%
Istanbul SE	150.6%	178.7%
Johannesburg SE	33.3%	32.3%
Ljubljana SE	4.8%	8.2%
London SE Group	76.1%	91.1%
Luxembourg SE	0.2%	0.4%
Malta SE	1.2%	1.0%
Mauritius SE	5.3%	6.1%
MICEX	52.8%	84.0%
NASDAQ OMX Nordic Exchange	79.7%	99.4%
NYSE Euronext (Europe)	76.5%	83.9%
Oslo Børs	94.1%	114.1%
Saudi Stock Market - Tadawul	59.8%	118.8%
SIX Swiss Exchange	73.5%	83.9%
Tehran SE	23.1%	28.6%
Tel-Aviv SE	52.1%	51.9%
Warsaw SE	41.5%	51.1%
Wiener Börse	44.9%	53.3%

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

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



# EQUITY 1.9

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

Exchange	2010			2009		
	5% market value	5% trading value	Number of companies	5% market value	5% trading value	Number of companies
<b>AMERICAS</b>						
Bermuda SE	45.4%	3.3%	1	28.0%	63.6%	1
BM&FBOVESPA	64.2%	60.6%	19	64.8%	67.4%	19
Buenos Aires SE	52.5%	51.8%	5	56.8%	49.1%	5
Colombia SE	57.6%	58.9%	4	50.6%	48.3%	4
Lima SE	64.3%	68.6%	10	65.8%	56.7%	10
Mexican Exchange	57.7%	49.5%	7	50.1%	61.0%	6
NASDAQ OMX	71.9%	68.7%	124	74.2%	51.5%	128
NYSE Euronext (US)	57.0%	93.0%	104	48.8%	80.8%	92
Santiago SE	49.0%	57.4%	11	52.6%	72.7%	12
TSX Group	79.5%	84.6%	190	81.9%	88.7%	188
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	79.4%	NA	96	80.7%	NA	94
Bombay SE	87.7%	NA	252	88.9%	NA	248
Bursa Malaysia	73.4%	71.1%	50	73.4%	73.3%	50
Colombo SE	46.7%	13.9%	12	50.4%	34.5%	12
Hong Kong Exchanges	69.4%	67.3%	70	71.5%	72.1%	65
Indonesia SE	60.2%	60.5%	21	68.0%	73.2%	20
Korea Exchange	75.7%	62.2%	90	74.9%	61.5%	89
National Stock Exchange India	69.6%	62.0%	78	71.8%	76.7%	65
Osaka Securities Exchange	72.9%	89.3%	63	72.7%	91.2%	66
Philippine SE	50.0%	37.1%	13	53.1%	41.5%	12
Shanghai SE	55.8%	25.1%	44	62.8%	31.5%	43
Shenzhen SE	31.2%	24.4%	58	34.9%	27.6%	42
Singapore Exchange	39.9%	39.2%	24	44.7%	47.6%	23
Taiwan SE Corp.	58.3%	39.3%	38	58.6%	42.0%	37
Thailand SE	67.9%	66.5%	27	68.8%	71.7%	27
Tokyo SE Group	60.1%	70.6%	114	60.1%	70.5%	115
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	74.1%	52.9%	14	72.8%	46.7%	14
Athens Exchange	71.8%	94.9%	14	70.3%	93.6%	15
BME Spanish Exchanges	NA	NA	NA	NA	NA	NA
Budapest SE	62.8%	83.2%	2	58.6%	81.2%	2
Casablanca SE	50.7%	54.2%	4	47.8%	50.2%	4
Cyprus SE	82.0%	93.7%	6	77.0%	94.4%	6
Deutsche Börse	78.4%	82.3%	36	79.6%	84.0%	36
Egyptian Exchange	45.8%	47.1%	11	46.4%	40.6%	16
Irish SE	46.6%	52.1%	3	50.9%	53.4%	3
Istanbul SE	55.8%	41.0%	14	58.3%	50.1%	13
Johannesburg SE	35.0%	58.9%	18	29.3%	78.9%	18
Ljubljana SE	56.5%	67.8%	4	52.0%	77.9%	4
London SE Group	82.3%	54.1%	118	82.7%	53.5%	123
Luxembourg SE	75.3%	50.7%	2	79.2%	70.9%	2
Malta SE	29.5%	32.3%	1	33.1%	29.1%	1
Mauritius SE	37.7%	59.2%	4	48.2%	89.3%	5
MICEX	64.3%	97.5%	12	71.2%	97.8%	12
NASDAQ OMX Nordic Exchange	69.7%	85.8%	37	71.4%	91.7%	39
NYSE Euronext (Europe)	68.9%	77.2%	49	70.2%	82.6%	50
Oslo Børs	61.7%	77.8%	9	68.6%	76.6%	9
Saudi Stock Market - Tadawul	57.0%	44.0%	8	50.8%	32.5%	7
SIX Swiss Exchange	65.6%	76.3%	13	73.5%	83.6%	14
Tehran SE	60.9%	33.9%	17	60.3%	73.1%	17
Tel-Aviv SE	70.6%	75.4%	31	74.2%	78.9%	31
Warsaw SE	74.6%	83.8%	28	72.3%	80.4%	23
Wiener Börse	49.4%	62.2%	6	48.6%	62.0%	6

TSX Group: Toronto Exchange only

NA: Not Available

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

## EQUITY 1.9

## Market concentration - 10 most capitalized and most traded domestic companies

Exchange	2010		2009	
	Market capitalization of top 10 companies	Turnover value of top 10 companies	Market capitalization of top 10 companies	Turnover value of top 10 companies
<b>AMERICAS</b>				
Bermuda SE	85.9%	100.9%	82.7%	95.5%
BM&FBOVESPA	55.4%	50.3%	54.8%	55.5%
Buenos Aires SE	69.9%	70.2%	71.9%	69.8%
Colombia SE	79.3%	86.6%	72.8%	77.5%
Lima SE	64.3%	68.6%	65.8%	56.7%
Mexican Exchange	66.1%	60.6%	63.1%	73.8%
NASDAQ OMX	35.8%	33.5%	37.8%	22.1%
NYSE Euronext (US)	19.2%	24.8%	15.7%	29.7%
Santiago SE	46.7%	54.1%	48.1%	65.8%
TSX Group	23.7%	25.9%	24.8%	29.1%
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	41.7%	NA	43.8%	NA
Bombay SE	27.3%	NA	30.0%	NA
Bursa Malaysia	37.0%	37.4%	38.9%	34.2%
Colombo SE	41.9%	12.7%	46.1%	33.6%
Hong Kong Exchanges	36.9%	29.6%	40.3%	36.5%
Indonesia SE	40.6%	42.3%	48.4%	52.3%
Korea Exchange	32.0%	20.9%	33.7%	19.2%
National Stock Exchange India	27.9%	21.9%	30.8%	28.2%
Osaka Securities Exchange	50.6%	65.8%	49.9%	69.5%
Philippine SE	42.9%	45.7%	48.3%	52.3%
Shanghai SE	36.0%	9.6%	41.2%	12.9%
Shenzhen SE	10.6%	7.1%	14.5%	11.4%
Singapore Exchange	28.1%	59.3%	33.0%	33.4%
Taiwan SE Corp.	33.9%	20.0%	34.5%	21.2%
Thailand SE	45.4%	38.1%	48.2%	47.6%
Tokyo SE Group	17.1%	19.4%	17.6%	21.1%
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	69.9%	49.3%	69.2%	41.5%
Athens Exchange	63.5%	88.2%	59.2%	84.3%
BME Spanish Exchanges	37.3%	84.9%	38.1%	82.4%
Budapest SE	95.6%	99.2%	96.5%	99.0%
Casablanca SE	74.3%	74.1%	72.2%	73.0%
Cyprus SE	82.9%	95.0%	81.2%	96.3%
Deutsche Börse	45.6%	48.8%	48.2%	50.5%
Egyptian Exchange	44.3%	45.6%	39.4%	32.6%
Irish SE	77.7%	85.0%	77.3%	87.0%
Istanbul SE	46.7%	34.7%	50.4%	44.2%
Johannesburg SE	26.4%	46.8%	47.9%	88.9%
Ljubljana SE	79.9%	90.4%	79.2%	92.9%
London SE Group	32.9%	29.4%	34.3%	27.8%
Luxembourg SE	96.6%	96.8%	97.2%	96.0%
Malta SE	93.6%	95.7%	94.6%	97.6%
Mauritius SE	52.9%	84.7%	61.0%	90.6%
MICEX	60.4%	95.5%	67.6%	96.3%
NASDAQ OMX Nordic Exchange	37.9%	41.6%	38.6%	48.2%
NYSE Euronext (Europe)	34.6%	32.0%	33.8%	36.3%
Oslo Børs	62.8%	83.5%	74.1%	78.0%
Saudi Stock Market - Tadawul	61.8%	47.2%	58.5%	37.7%
SIX Swiss Exchange	60.6%	69.6%	66.9%	73.6%
Tehran SE	39.3%	23.9%	49.3%	64.2%
Tel-Aviv SE	52.2%	48.1%	56.4%	52.0%
Warsaw SE	53.5%	68.9%	56.7%	67.7%
Wiener Börse	64.2%	78.6%	63.8%	77.3%

TSX Group: Toronto Exchange only

NA: Not Available

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

## EQUITY 1.10 A

## Investment flows - Number of new companies listed

Exchange	2010						2009					
	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
<b>AMERICAS</b>												
Bermuda SE	0	0	0	0	0	0	0	0	0	0	0	0
BM&FBOVESPA	11	0	11	1	0	1	9	0	9	4	0	4
Buenos Aires SE	2	0	2	0	0	0	0	0	0	0	0	0
Colombia SE	1	1	2	1	0	1	2	0	2	0	1	1
Lima SE	1	0	1	9	5	14	0	0	0	4	1	5
Mexican Exchange	6	18	24	0	0	0	0	41	41	0	0	0
NASDAQ OMX	83	NA	83	NA	NA	NA	31	0	31	0	0	0
NYSE Euronext (US)	61	28	89	52	22	74	26	9	35	24	25	49
Santiago SE	1	0	1	1	0	1	1	0	1	2	1	3
TSX Group	275	0	275	NA	NA	NA	49	0	49	0	0	0
<b>ASIA - PACIFIC</b>												
Australian Securities Exchange	95	9	104	7	2	9	6	0	6	0	0	0
Bombay SE	121	0	121	0	0	0	60	0	60	0	0	0
Bursa Malaysia	29	0	29	106	0	106	14	0	14	47	0	47
Colombo SE	10	0	10	0	0	0	1	0	1	0	0	0
Hong Kong Exchanges	91	3	94	17	2	19	65	1	66	7	0	7
Indonesia SE	23	0	23	0	0	0	13	0	13	0	0	0
Korea Exchange	85	7	92	0	0	0	37	3	40	0	0	0
National Stock Exchange India	62	1	63	63	0	63	17	0	17	36	0	36
Osaka Securities Exchange	12	0	12	0	0	0	1	0	1	0	0	0
Philippine SE	3	0	3	2	0	2	1	0	1	2	0	2
Shanghai SE	28	0	28	0	0	0	9	0	9	0	0	0
Shenzhen SE	291	0	291	0	0	0	90	0	90	0	0	0
Singapore Exchange	18	13	31	NA	NA	NA	14	7	21	0	0	0
Taiwan SE Corp.	12	18	30	0	0	0	17	10	27	0	0	0
Thailand SE	11	0	11	0	0	0	17	0	17	1	0	1
Tokyo SE Group	12	0	12	14	0	14	9	0	9	14	0	14
<b>EUROPE - AFRICA - MIDDLE EAST</b>												
Amman SE	1	0	1	3	0	3	7	0	7	2	0	2
Athens Exchange	2	0	2	0	0	0	4	0	4	0	0	0
BME Spanish Exchanges	11	1	12	41	0	41	1	0	1	37	1	38
Budapest SE	0	0	0	6	0	6	0	0	0	4	0	4
Casablanca SE	1	1	2	0	0	0	0	0	0	0	0	0
Cyprus SE	0	0	0	0	0	0	0	0	0	0	0	0
Deutsche Börse	17	13	30	12	66	78	11	16	27	2	0	2
Egyptian Exchange	1	0	1	13	0	13	0	0	0	6	0	6
Irish SE	0	0	0	0	0	0	2	0	2	0	0	0
Istanbul SE	18	1	19	5	0	5	1	0	1	0	0	0
Johannesburg SE	0	0	0	11	3	14	0	0	0	6	4	10
Ljubljana SE	0	0	0	0	0	0	0	0	0	0	0	0
London SE Group	81	21	102	64	21	85	18	9	27	26	16	42
Luxembourg SE	0	36	36	0	3	3	0	22	22	0	4	4
Malta SE	1	0	1	0	0	0	1	0	1	0	0	0
Mauritius SE	0	0	0	1	0	1	0	0	0	0	0	0
MICEX	6	0	6	6	0	6	1	0	1	4	0	4
NASDAQ OMX Nordic Exchange	14	0	14	6	3	9	0	0	0	11	1	12
NYSE Euronext (Europe)	17	7	24	27	1	28	7	5	12	2	0	2
Oslo Børs	11	3	14	3	2	5	0	2	2	0	1	1
Saudi Stock Market - Tadawul	9	0	9	0	0	0	9	0	9	0	0	0
SIX Swiss Exchange	0	0	0	0	1	1	2	0	2	0	0	0
Tehran SE	1	0	1	0	0	0	0	0	0	0	0	0
Tel-Aviv SE	15	2	17	2	3	5	1	0	1	2	1	3
Warsaw SE	109	0	109	0	0	0	38	0	38	0	0	0
Wiener Börse	0	0	0	1	6	7	0	0	0	0	3	3

# EQUITY 1.10 B

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

Exchange	2010					
	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
<b>AMERICAS</b>						
Bermuda SE	0.0	0.0	0.0	0.0	0.0	0.0
BM&FBOVESPA	97 670.7	2 845.1	100 515.8	6 075.9	94 440.1	100 515.9
Buenos Aires SE	109.6	92.4	202.0	109.9	92.6	202.5
Colombia SE	67.3	0.0	67.3	0.0	0.0	0.0
Lima SE	439.5	0.0	439.5	96.7	342.8	439.5
Mexican Exchange	1 293.3	19 232.9	20 526.2	NA	NA	NA
NASDAQ OMX	NA	NA	NA	8 243.4	0.0	8 243.4
NYSE Euronext (US)	NA	NA	NA	33 812.6	174 292.4	208 105.0
Santiago SE	3 100.6	0.0	3 100.6	210.4	3 100.6	3 311.1
TSX Group	NA	NA	NA	NA	NA	NA
<b>Total region</b>						<b>320 817.4</b>
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	NA	NA	22 967.1	24 293.8	29 465.8	53 759.6
Bombay SE	NA	NA	NA	79 885.2	NA	79 885.2
Bursa Malaysia	6 251.6	3 662.9	9 914.6	6 251.6	3 662.9	9 914.6
Colombo SE	161.3	181.6	342.9	161.3	175.2	336.5
Hong Kong Exchanges	86 912.8	22 560.3	109 473.0	57 335.9	52 137.2	109 473.0
Indonesia SE	8 454.0	0.0	8 454.0	3 291.0	5 163.0	8 454.0
Korea Exchange	NA	NA	NA	8 499.8	0.0	8 499.8
National Stock Exchange India	NA	NA	NA	9 396.8	27 562.9	36 959.7
Osaka Securities Exchange	NA	NA	NA	320.5	NA	320.5
Philippine SE	3 339.5	0.0	3 339.5	283.6	3 055.9	3 339.5
Shanghai SE	NA	NA	NA	29 233.6	54 296.1	83 527.7
Shenzhen SE	NA	NA	NA	44 278.9	16 009.0	60 287.9
Singapore Exchange	NA	NA	NA	NA	NA	NA
Taiwan SE Corp.	4 532.1	0.0	4 532.1	1 630.3	2 901.9	4 532.1
Thailand SE	1 778.5	738.1	2 516.6	266.3	2 250.3	2 516.6
Tokyo SE Group	53 441.1	0.0	53 441.1	10 515.4	42 925.6	53 441.1
<b>Total region</b>						<b>515 249.9</b>
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	157.7	55.1	212.8	59.3	109.7	169.0
Athens Exchange	5 269.6	0.0	5 269.6	0.9	5 268.7	5 269.6
BME Spanish Exchanges	19 922.6	16 706.5	36 629.1	18 078.2	18 551.0	36 629.1
Budapest SE	319.7	57.5	377.2	326.4	50.7	377.1
Casablanca SE	877.1	101.1	978.2	99.1	879.1	978.2
Cyprus SE	0.0	450.0	450.0	0.0	450.0	450.0
Deutsche Börse	723.1	112.2	835.2	838.6	0.0	838.6
Egyptian Exchange	2 197.7	1 174.8	3 372.5	377.9	2 994.7	3 372.5
Irish SE	6 221.1	586.3	6 807.4	0.0	6 807.4	6 807.4
Istanbul SE	2 825.7	656.7	3 482.3	1 879.9	1 602.5	3 482.3
Johannesburg SE	9 333.4	2 031.5	11 364.9	2.6	2 699.4	2 702.0
Ljubljana SE	0.0	0.0	0.0	0.0	0.8	0.8
Malta SE	40.7	3.2	43.9	40.7	3.3	43.9
Mauritius SE	121.7	0.0	121.7	NA	NA	NA
MICEX	1 713.2	0.0	1 713.2	1 136.2	577.0	1 713.2
NASDAQ OMX Nordic Exchange	3 866.2	626.7	4 492.9	1 265.8	3 226.8	4 492.6
NYSE Euronext (Europe)	13 980.9	35 561.2	49 542.0	592.4	48 949.6	49 542.0
Oslo Børs	6 405.2	2 329.6	8 734.8	3 219.2	6 355.4	9 574.5
Saudi Stock Market - Tadawul	847.0	0.0	847.0	1 057.2	26.7	1 083.8
SIX Swiss Exchange	58 691.1	25 496.8	84 187.9	44 556.0	NA	44 556.0
Tehran SE	0.4	2.5	2.9	0.4	2.5	2.9
Tel-Aviv SE	3 564.9	0.0	3 564.9	862.1	2 702.8	3 564.9
Warsaw SE	8 213.2	4 225.7	12 438.9	4 719.1	7 719.8	12 438.9
Wiener Börse	1 005.3	0.0	1 005.3	24.3	980.9	1 005.3
<b>Total region</b>						<b>189 094.9</b>
<b>WFE total</b>						<b>1 025 162.1</b>

Bombay Stock Exchange: 2010 values for IPOs only

NA: Not Available

Figures converted with year-average exchange rates

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
<b>AMERICAS</b>						
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	NA	NA	NA	NA	NA	NA
NASDAQ OMX	NA	NA	NA	7 965.6	0.0	7 965.6
NYSE Euronext (US)	NA	NA	NA	NA	NA	280 258.2
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
<b>Total region</b>						<b>386 810.9</b>
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	NA	NA	NA	5 740.7	77 493.8	83 234.5
Bombay SE	NA	NA	NA	NA	NA	NA
Bursa Malaysia	NA	NA	NA	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
Korea Exchange	NA	NA	NA	NA	NA	NA
National Stock Exchange India	NA	NA	NA	3 232.9	15 567.7	18 800.6
Osaka Securities Exchange	NA	NA	NA	4.8	NA	4.8
Philippine SE	810.7	0.0	810.7	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
<b>Total region</b>						<b>349 816.2</b>
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
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
Budapest SE	18.9	0.0	18.9	8.2	10.7	18.9
Casablanca SE	434.6	0.0	434.6	0.0	434.6	434.6
Cyprus SE	0.0	1.6	1.6	0.0	1.6	1.6
Deutsche Börse	NA	NA	NA	134.6	NA	134.6
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
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	21.5
MICEX	6 285.8	0.0	6 285.8	4.5	6 281.3	6 285.8
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	8 601.3	104 439.2	113 040.5	7 792.2	NA	7 792.2
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
<b>Total region</b>						<b>226 438.3</b>
<b>WFE total</b>						<b>963 065.4</b>

## EQUITY 1.11

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

Exchange	Number of securitized derivatives listed at year-end		Trading value (USD millions)		Number of trades (in thousands)	
	2010 Total	2009 Total	2010 Total	2009 Total	2010 Total	2009 Total
<b>AMERICAS</b>						
Mexican Exchange	43	10	308.6	13.9	3.0	0.2
TSX Group	136	146	1 077.1	752.0	319.2	235.3
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	2 241	2 443	3 943.8	4 162.9	337.7	470.1
Bursa Malaysia	203	137	1 034.7	313.0	593.8	193.7
Hong Kong Exchanges	6 212	5 059	533 879.1	429 718.1	27 406.5	22 582.0
Korea Exchange	9 063	4 367	354 116.5	169 808.3	81 960.6	58 518.3
Shenzhen SE	NA	1	NA	NA	NA	NA
Singapore Exchange	312	315	4 481.8	7 543.8	NA	NA
Taiwan SE Corp.	5 695	3 573	6 527.0	3 230.9	7 115.0	6 107.3
Thailand SE	48	3	1 689.9	20.4	819.5	28.1
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
BME Spanish Exchanges	3 375	2 910	2 115.3	2 205.2	NA	NA
Budapest SE	NA	39	NA	184.5	NA	113.2
Deutsche Börse	618 362	430 341	79 608.9	83 553.4	5 268.4	5 085.4
Johannesburg SE	88	145	214.9	339.3	83.7	157.3
London SE Group	4 728	4 700	34 859.5	15 091.4	1 522.0	1 979.0
Luxembourg SE	7 581	7 277	0.0	0.5	0.0	0.01
NASDAQ OMX Nordic Exchange	3 053	2 120	2 299.8	2 106.6	538.8	608.7
NYSE Euronext (Europe)	18 661	11 722	34 826.5	30 318.8	4 616.1	4 872.6
Oslo Børs	257	281	556.1	119.1	45.4	26.1
SIX Swiss Exchange	30 604	23 645	37 991.3	33 055.9	1 396.0	1 524.0
Tel-Aviv SE	416	372	32 473.6	33 648.6	2 528.8	2 737.1
Warsaw SE	148	70	94.3	50.0	23.5	16.6
Wiener Börse	5 941	3 574	394.0	152.0	30.7	15.7

NA: Not Available

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

# EQUITY 1.12

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

Exchange	Number of ETFs listed at year-end		Trading value (USD millions)		Number of trades (in thousands)	
	2010 Total	2009 Total	2010 Total	2009 Total	2010 Total	2009 Total
<b>AMERICAS</b>						
BM&FBOVESPA	7	4	3 980.6	2 312.8	196.6	59.5
Lima SE	3	4	0.8	19.1	0.0	1.1
Mexican Exchange	333	247	79 872.2	39 406.2	275.8	180.1
NASDAQ OMX	80	50	4 245 930.5	5 310 005.3	248 010.8	381 021.7
NYSE Euronext (US)	1 126	1 065	4 164 486.8	4 371 139.1	228 171.0	331 978.0
Santiago SE	50	25	54.6	0.3	0.6	0.1
TSX Group	207	132	114 160.4	182 737.8	10 160.2	16 210.1
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	40	25	5 464.5	4 420.9	NA	NA
Bombay SE	24	2	224.0	2.1	268.5	3.9
Bursa Malaysia	5	3	86.2	20.3	7 735.1	573.8
Hong Kong Exchanges	69	43	77 800.8	64 463.1	2 396.0	2 433.9
Indonesia SE	2	2	0.5	0.2	1.1	0.5
Korea Exchange	64	50	23 834.5	24 678.3	8 014.4	4 805.2
National Stock Exchange India	24	16	1 874.1	1 118.5	1 692.1	1 247.5
Osaka Securities Exchange	15	12	21 443.4	23 118.3	NA	NA
Shanghai SE	12	5	62 161.6	84 313.2	6 977.0	9 580.0
Shenzhen SE	3	2	33 271.5	27 720.5	2 944.0	4 258.9
Singapore Exchange	77	43	5 321.9	3 004.2	NA	NA
Taiwan SE Corp.	15	14	6 356.0	6 006.1	892.5	1 034.6
Thailand SE	4	3	117.9	161.0	71.5	132.5
Tokyo SE Group	97	70	24 832.9	20 487.7	NA	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Athens Exchange	3	2	71.4	93.6	2.5	3.2
BME Spanish Exchanges	65	32	7 874.7	4 566.0	NA	NA
Budapest SE	1	1	3.1	3.8	0.6	0.7
Deutsche Börse	760	547	206 441.4	189 775.2	1 850.5	1 716.4
Irish SE	14	14	45.6	71.2	0.9	1.4
Istanbul SE	12	10	9 328.9	8 844.4	241.9	382.1
Johannesburg SE	27	24	4 479.6	3 657.7	75.3	82.3
Ljubljana SE	1	3	0.1	0.2	0.0	0.1
London SE Group	1 273	770	243 497.8	188 100.2	4 562.0	3 479.0
NASDAQ OMX Nordic Exchange	64	13	22 736.5	23 712.1	642.7	998.6
NYSE Euronext (Europe)	561	497	155 573.3	105 009.3	2 282.9	1 839.8
Oslo Børs	6	6	17 247.5	20 789.5	565.3	879.8
SIX Swiss Exchange	497	269	68 512.8	44 838.2	696.6	464.4
Warsaw SE	1	NA	7.7	NA	2.6	NA
Wiener Börse	22	22	75.0	100.5	2.0	2.1

NA: Not Available

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

# EQUITY 1.13

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

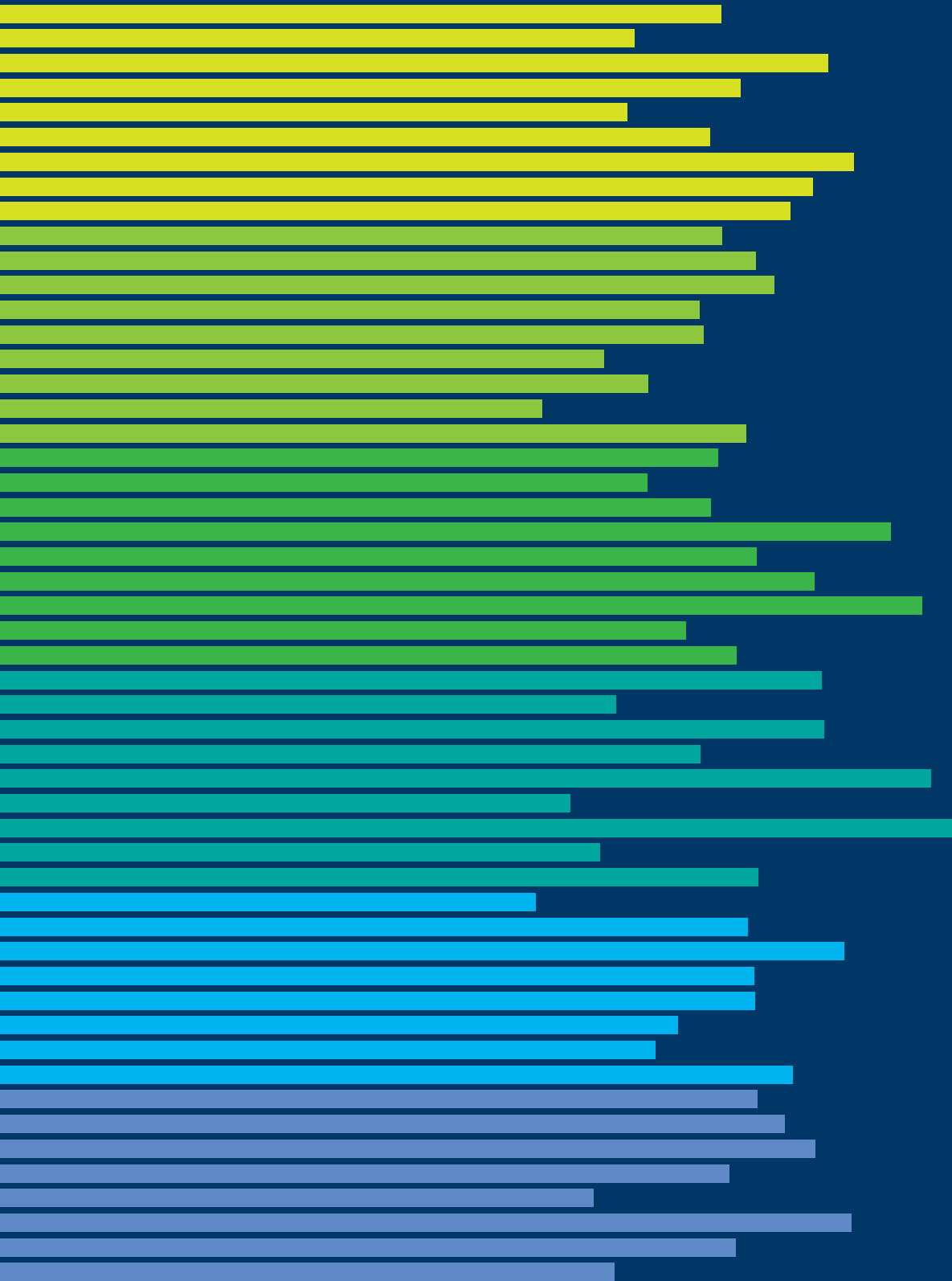
Exchange	Number of investment funds listed at year-end		Trading value (USD millions)		Number of trades (in thousands)	
	2010 Total	2009 Total	2010 Total	2009 Total	2010 Total	2009 Total
<b>AMERICAS</b>						
BM&FBOVESPA	63	48	972.6	134.7	532.8	19.5
Buenos Aires SE	5	0	0.8	0.4	NA	NA
Lima SE	7	8	18.4	16.8	0.2	0.2
Mexican Exchange	597	583	1 136.2	809.7	739.4	564.0
NASDAQ OMX	23	19	89 898.9	61 139.1	19 286.6	17 259.6
NYSE Euronext (US)	484	622	48 645.6	41 069.4	12 187.9	12 540.2
Santiago SE	114	95	1 128.0	712.9	2.5	1.8
TSX Group	151	140	5 606.2	5 997.1	1 033.3	1 583.9
<b>ASIA - PACIFIC</b>						
Bursa Malaysia	7	4	571.3	257.1	67.2	49.6
Hong Kong Exchanges	10	9	5 744.6	5 692.5	877.9	923.1
Korea Exchange	8	10	48.2	68.5	60.0	137.4
National Stock Exchange India	622	NA	13.2	1.9	2.7	6.2
Osaka Securities Exchange	5	5	37.8	7.8	NA	NA
Shanghai SE	13	13	8 431.1	11 570.5	3 598.2	5 251.0
Shenzhen SE	90	53	29 229.1	37 652.6	9 895.9	13 456.7
Taiwan SE Corp.	1	1	7.2	15.5	3.4	6.9
Thailand SE	8	8	15.6	11.7	4.3	4.3
Tokyo SE Group	35	40	30 565.5	23 934.6	NA	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Athens Exchange	7	8	54.2	104.3	23.9	34.1
BME Spanish Exchanges	3 152	3 270	NA	NA	NA	NA
Budapest SE	87	110	46.4	50.3	8.7	9.5
Cyprus SE	12	12	1 578.1	35.6	7.1	14.6
Deutsche Börse	2 833	2 771	10 807.9	12 731.7	374.4	340.7
Egyptian Exchange	3	3	1.4	1.1	1.0	0.0
Johannesburg SE	13	14	1 995.3	2 416.4	211.4	191.3
Ljubljana SE	5	8	41.6	52.8	17.3	20.6
London SE Group	25	26	217.7	171.0	40.0	30.0
Luxembourg SE	7 445	7 285	1.7	1.2	0.05	0.05
Mauritius SE	24	24	87.1	74.8	17.6	13.9
MICEX	365	311	1 027.1	506.8	40.0	16.3
NASDAQ OMX Nordic Exchange	441	428	35 478.8	25 126.3	1 603.2	1 274.8
NYSE Euronext (Europe)	189	204	20 519.9	19 226.7	372.0	377.7
SIX Swiss Exchange	21	19	5 643.9	4 286.5	136.2	102.0
Tehran SE	14	13	383.9	57.4	211.0	108.9
Warsaw SE	58	50	35.6	33.3	16.2	17.3
Wiener Börse	34	237	11.2	6.6	0.7	0.5

NA: Not Available

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



# FIXED INCOME



# FIXED INCOME 2.1

## Value of bonds listed (USD millions)

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
Bermuda SE	2 687.0	353.0	500.0	1 834.0	708.0	275.0	0.0	433.0
BM&FBOVESPA	81 426.9	73 966.3	7 460.6	0.0	74 803.8	70 501.6	4 302.1	0.0
Buenos Aires SE	109 230.5	2 801.0	106 429.5	0.0	91 313.0	2 477.3	88 835.8	0.0
Colombia SE	1 125 281.7	238 282.0	885 569.6	1 430.1	1 009 172.3	193 295.1	814 904.9	972.2
Lima SE	16 441.9	6 115.4	10 186.1	140.3	13 539.9 R	5 855.8	7 541.8	142.3
Mexican Exchange	70 178.4	NA	NA	NA	54 294.7	NA	NA	NA
Santiago SE	313 683.2	305 822.6	7 860.6	0.0	89 037.2	82 177.0	6 860.3	0.0
TSX Group	17 601.7	0.0	17 601.7	0.0	14 339.2	0.0	14 339.2	0.0
<b>ASIA - PACIFIC</b>								
Bombay SE	NA	NA	NA	NA	45 703.7	NA	NA	NA
Bursa Malaysia	1 376.7	1 376.7	0.0	0.0	1 472.6	1 472.6	0.0	0.0
Colombo SE	1.1	0.7	0.4	0.0	2.0	1.1	0.9	0.0
Hong Kong Exchanges	62 829.7	26 875.6	21 772.4	14 181.7	50 542.2	16 840.0	21 119.8	12 582.4
Indonesia SE	84 023.9	12 856.9	71 167.0	0.0	71 335.8	9 414.8	61 921.0	0.0
Korea Exchange	985 629.0	238 045.6	747 230.9	352.5	871 093.9	218 301.3	652 449.1	343.5
National Stock Exchange India	796 775.1	49 591.9	747 071.3	111.8	665 572.5	35 740.5	629 724.6	107.4
Osaka Securities Exchange	7 870 670.2	4 323.1	7 866 347.1	0.0	6 337 418.1	3 809.3	6 333 608.8	0.0
Shanghai SE	720 778.7	88 046.0	632 732.7	0.0	267 307.7	56 262.8	211 044.9	0.0
Shenzhen SE	11 946.6	10 376.2	1 570.5	0.0	10 201.0	8 999.1	1 201.9	0.0
Singapore Exchange	486 526.0	NA	NA	NA	415 152.3	NA	NA	NA
Taiwan SE Corp.	149 126.3	0.0	149 126.3	0.0	124 517.7	0.0	124 517.7	0.0
Thailand SE	151 565.7	23 283.8	128 281.9	0.0	118 660.4 R	23 189.7	95 470.7	0.0
Tokyo SE Group	7 881 629.6	15 282.5	7 866 347.1	0.0	6 346 524.9	12 916.2	6 333 608.7	0.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	8 924.0	25.4	8 898.6	0.0	8 303.6 R	138.6	8 165.0	0.0
Athens Exchange	338 111.5	1 290.5	335 479.4	1 341.6	282 997.4 R	1 021.5	280 541.1	1 434.7
BME Spanish Exchanges	1 919 604.2	1 140 576.9	779 027.4	0.0	1 983 060.3	1 249 614.1	733 446.2	0.0
Budapest SE	54 284.2	5 963.1	48 321.2	0.0	52 962.2 R	6 690.3	46 271.8	0.0
Casablanca SE	1 761.9	1 562.7	73.0	126.2	1 807.2	1 631.9	40.5	134.8
Cyprus SE	10 545.7	2 539.0	8 006.7	0.0	9 830.7	2 367.9	7 462.8	0.0
Deutsche Börse	12 874 673.4	1 962 240.3	2 865 351.7	8 047 081.4	21 702 875.7 R	2 723 633.7	2 722 498.5	16 256 743.5
Egyptian Exchange	37 350.4	2 314.7	35 035.7	0.0	24 470.7	1 793.3	22 677.4	0.0
Irish SE	100 472.2	NA	100 472.2	NA	103 057.9	NA	103 057.9	NA
Istanbul SE	280 881.7	797.9	235 847.3	44 236.5	263 607.8	140.8	222 843.9	40 623.1
Johannesburg SE	170 652.1	43 532.2	126 061.9	1 058.1	127 515.7	38 023.8	88 677.0	814.8
Ljubljana SE	17 698.9	1 865.8	15 821.2	11.9	15 525.9	1 915.1	13 610.8	0.0
Luxembourg SE	8 362 027.9	0.0	5 366.2	8 356 661.7	8 828 508.0	0.0	2 869.4	8 825 638.6
Malta SE	6 896.0	1 195.0	5 701.0	0.0	6 712.3	1 090.0	5 622.3	0.0
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MICEX	222 285.0	91 057.4	107 598.2	23 629.5	177 025.2	77 177.0	72 827.4	27 020.8
NASDAQ OMX Nordic Exchange	2 669 573.4	1 603 434.4	1 064 260.8	1 878.2	2 461 693.0	1 567 575.3	891 965.6	2 152.1
Oslo Børs	147 053.8	52 231.1	93 501.8	1 320.9	140 961.3	48 774.2	90 133.8	2 053.2
Saudi Stock Market - Tadawul	116.1	116.1	0.0	0.0	7.4 R	7.4	0.0	0.0
SIX Swiss Exchange	568 270.6	109 521.5	126 415.6	332 333.4	504 186.5	89 974.9	116 016.6	298 195.0
Tehran SE	0.0	0.0	0.0	0.0	101.0	101.0	0.0	0.0
Tel-Aviv SE	201 028.7	91 128.9	109 899.8	NA	173 809.9	76 794.9	97 015.0	NA
Warsaw SE	165 241.3	4 986.7	160 056.3	198.3	143 959.3 R	2 555.3	141 199.2	204.7
Wiener Börse	422 202.8	99 636.4	206 534.7	116 031.7	452 033.0	115 726.0	212 721.7	123 585.4

Amman Stock Exchange: notional value

Athens Stock Exchange: notional value

Bermuda Stock Exchange: notional value

BM&FBOVESPA: notional value

Deutsche Börse: notional value

Egyptian Exchange: notional value

Hong Kong Exchanges: notional value

Johannesburg Stock Exchange: notional value

Korea Exchange: notional value

Mexican Exchange: notional value

MICEX: notional value

Osaka Securities Exchange: notional value. Data include JASDAQ

Santiago Stock Exchange: notional value

Taiwan Stock Exchange Corp.: notional value

Tokyo Stock Exchange Group: notional value

TSX Group: debentures, Toronto Exchange only

Wiener Börse: notional value

NA: Not Available

R: Revised

## FIXED INCOME 2.2

### Number of bond issuers

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
Bermuda SE	10	1	1	8	6	1	0	5
BM&FBOVESPA	163	156	7	0	174	167	7	0
Buenos Aires SE	159	130	28	1	146 R	118	27	1
Colombia SE	176	150	20	6	293	254	32	7
Lima SE	69	67	1	1	66	63	1	2
Mexican Exchange	240	NA	NA	NA	234	NA	NA	NA
Santiago SE	163	154	9	0	162	153	9	0
TSX Group	124	0	124	0	111	0	111	0
<b>ASIA - PACIFIC</b>								
Bombay SE	NA	NA	NA	NA	153	NA	NA	NA
Bursa Malaysia	26	26	0	0	31 R	31	0	0
Colombo SE	13	12	1	0	11	10	1	0
Hong Kong Exchanges	59	38	6	15	59	38	6	15
Indonesia SE	105	104	1	0	86	85	1	0
Korea Exchange	737	666	70	1	847	778	68	1
National Stock Exchange India	188	124	63	1	168	105	62	1
Osaka Securities Exchange	6	5	1	0	7 R	6	1	0
Shanghai SE	318	281	37	0	225	189	36	0
Taiwan SE Corp.	3	0	3	0	3	0	3	0
Thailand SE	39	23	16	0	45	28	17	0
Tokyo SE Group	38	37	1	0	36	35	1	0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	5	2	3	0	11 R	8	3	0
Athens Exchange	5	3	1	1	5 R	3	1	1
Budapest SE	10	9	1	0	9	8	1	0
Casablanca SE	24	21	2	1	18	16	1	1
Cyprus SE	9	8	1	0	9	8	1	0
Deutsche Börse	2 809	216	43	2 550	2 826 R	213	38	2 575
Egyptian Exchange	11	10	1	0	8	7	1	0
Irish SE	3 784	703	6	3 075	3 519	733	6	2 780
Istanbul SE	13	11	1	1	5	2	2	1
Johannesburg SE	127	107	15	5	107	88	13	6
Ljubljana SE	20	16	3	1	26	21	4	1
London SE Group	1 630	880	11	739	1 562	890	11	661
Luxembourg SE	2 524	0	1	2 523	2 632	0	1	2 631
Malta SE	27	26	1	0	26	25	1	0
Mauritius SE	1	0	1	0	1	0	1	0
MICEX	393	355	36	2	420 R	377	41	2
NASDAQ OMX Nordic Exchange	291	145	10	136	307	192	33	82
NYSE Euronext (Europe)	616	368	123	125	606	409	56	141
Oslo Børs	138	114	17	7	141	113	21	7
Saudi Stock Market - Tadawul	3	3	0	0	2	2	0	0
SIX Swiss Exchange	419	98	19	302	432	93	19	320
Tehran SE	0	0	0	0	1	1	0	0
Tel-Aviv SE	337	319	1	17	334	315	1	18
Warsaw SE	41	29	11	1	8	4	3	1
Wiener Börse	264	152	15	97	269	158	11	100

Osaka Securities Exchange: Data include JASDAQ

TSX Group: debentures, Toronto Exchange only

NA: Not Available

R: Revised

## FIXED INCOME 2.3

### Number of bonds listed

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
BM&FBOVESPA	287	263	24	0	295	275	20	0
Buenos Aires SE	1 286	979	307	0	1 231	980	251	0
Colombia SE	610	386	215	9	561	336	215	10
Lima SE	606	573	31	2	571 R	535	32	4
Mexican Exchange	247	NA	NA	NA	244	NA	NA	NA
TSX Group	196	0	196	0	178	0	178	0
<b>ASIA - PACIFIC</b>								
Bombay SE	1 626	1 626	0	0	1 235	1 235	0	0
Bursa Malaysia	36	36	0	0	41	41	0	0
Colombo SE	186	60	126	0	192	59	133	0
Hong Kong Exchanges	169	NA	NA	NA	157	NA	NA	NA
Indonesia SE	NA	NA	NA	NA	312	233	79	0
Korea Exchange	9 528	4 940	4 586	2	9 527	4 915	4 610	2
National Stock Exchange India	4 380	1 365	3 014	1	4 041	1 175	2 865	1
Osaka Securities Exchange	301	5	296	0	296 R	6	290	0
Shanghai SE	472	273	199	0	352	192	160	0
Shenzhen SE	273	75	198	0	224	65	159	0
Singapore Exchange	1 084	NA	NA	NA	1 021	NA	NA	NA
Taiwan SE Corp.	94	0	94	0	93	0	93	0
Thailand SE	673	110	563	0	711	126	585	0
Tokyo SE Group	335	39	296	0	329	39	290	0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	122	2	120	0	89	4	85	0
Athens Exchange	104	52	51	1	114	71	42	1
BME Spanish Exchanges	4 240	3 794	417	29	4 578	4 102	449	27
Budapest SE	107	85	22	0	107	82	25	0
Casablanca SE	45	41	3	1	41	39	1	1
Cyprus SE	58	17	41	0	55	13	42	0
Deutsche Börse	24 839	11 370	1 133	12 336	26 020	11 830	1 741	12 449
Egyptian Exchange	157	15	142	0	155	11	144	0
Irish SE	22 480	5 702	33	16 745	24 310	6 682	36	17 592
Istanbul SE	434	11	398	25	316	2	290	24
Johannesburg SE	1 062	864	168	30	1 047	888	149	10
Ljubljana SE	80	53	25	2	85	56	28	1
London SE Group	17 256	10 289	233	6 734	16 154	9 503	224	6 427
Luxembourg SE	29 566	0	2	29 564	30 805	0	1	30 804
Malta SE	103	43	60	0	102	39	63	0
Mauritius SE	1	0	1	0	1	0	1	0
MICEX	788	643	130	15	736	582	141	13
NASDAQ OMX Nordic Exchange	5 062	4 472	266	324	5 257	4 574	373	310
NYSE Euronext (Europe)	3 978	0	448	3 530	3 832 R	0	416	3 416
Oslo Børs	1 154	1 044	71	39	1 060	925	86	49
Saudi Stock Market - Tadawul	7	7	0	0	5	5	0	0
SIX Swiss Exchange	1 425	397	103	925	1 349	357	102	890
Tel-Aviv SE	698	665	33	0	632	594	38	0
Warsaw SE	137	94	40	3	82	38	41	3
Wiener Börse	3 657	3 000	163	494	3 637	2 924	158	555

TSX Group: debentures, Toronto Exchange only

NA: Not Available

R: Revised

# FIXED INCOME 2.4

## Number of new bonds listed

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
Bermuda SE	9	0	1	8	6	0	0	6
BM&FBOVESPA	43	36	7	0	43	41	2	0
Buenos Aires SE	785	554	231	0	673	558	115	0
Colombia SE	7	7	0	0	16	14	1	1
Lima SE	72	70	2	0	125	123	1	1
Mexican Exchange	103	NA	NA	NA	102	NA	NA	NA
Santiago SE	71	70	1	0	82	77	5	0
TSX Group	50	0	50	0	37	0	37	0
<b>ASIA - PACIFIC</b>								
Bombay SE	NA	NA	NA	NA	489	NA	NA	NA
Bursa Malaysia	5	5	0	0	6	6	0	0
Colombo SE	5	0	5	0	5	5	0	0
Hong Kong Exchanges	38	19	16	3	23	7	16	0
Indonesia SE	98	74	24	0	90	75	15	0
Korea Exchange	3 764	2 117	1 647	0	4 074	2 272	1 800	2
National Stock Exchange India	1 078	561	517	0	988	431	557	0
Osaka Securities Exchange	37	0	37	0	39	0	39	0
Shanghai SE	170	100	70	0	198	90	108	0
Shenzhen SE	85	15	70	0	164	51	113	0
Singapore Exchange	271	NA	NA	NA	157	NA	NA	NA
Taiwan SE Corp.	11	0	11	0	10	0	10	0
Thailand SE	83	13	70	0	262	37	225	0
Tokyo SE Group	43	6	37	0	43 R	4	39	0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	95	1	94	0	73 R	0	73	0
Athens Exchange	10	1	9	0	4	1	3	0
Budapest SE	32	25	7	0	28	21	7	0
Casablanca SE	11	9	2	0	5	5	0	0
Cyprus SE	11	6	5	0	10	4	6	0
Deutsche Börse	5 380	2 523	396	2 461	7 577	4 454	365	2 758
Egyptian Exchange	15	5	10	0	18	4	14	0
Irish SE	2 654	698	10	1 946	3 510	1 353	21	2 136
Istanbul SE	51	11	37	3	32	0	30	2
Johannesburg SE	695	627	51	17	687	636	46	5
Ljubljana SE	11	8	2	1	7	4	3	0
London SE Group	3 907	2 129	78	1 700	3 341	1 903	71	1 367
Luxembourg SE	5 608	0	1	5 607	5 225	0	0	5 225
Malta SE	101	15	86	0	84	12	72	0
Mauritius SE	1	0	1	0	1	0	1	0
MICEX	237	207	26	4	202	166	33	3
NASDAQ OMX Nordic Exchange	1 348	1 060	120	168	1 499	1 276	155	68
NYSE Euronext (Europe)	4 168	4 104	64	0	2 351	2 283	28	40
Oslo Børs	175	167	8	0	139	133	6	0
Saudi Stock Market - Tadawul	7	7	0	0	5 R	5	0	0
SIX Swiss Exchange	294	NA	NA	NA	225	NA	NA	NA
Tehran SE	0	0	0	0	0	0	0	0
Tel-Aviv SE	163	152	6	5	96	87	9	0
Warsaw SE	69	41	28	0	16	6	10	0
Wiener Börse	547	441	18	88	730	608	10	112

TSX Group: debentures, Toronto Exchange only

NA: Not Available

R: Revised

## FIXED INCOME 2.5

### Total value of bond trading (USD millions)

Exchange	2010				2009				% change 2010/2009 (in USD)	% change 2010/2009 (in local currency)
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign		
<b>AMERICAS</b>										
BM&FBOVESPA	249.3	198.7	50.5	0.0	195.4	165.1	30.3	0.0	27.6%	13.3%
Buenos Aires SE	27 807.5	743.1	27 064.3	0.0	21 412.7	844.2	20 568.5	0.0	29.9%	35.8%
Colombia SE	1 135 766.9	243 095.8	891 227.7	1 443.5	947 257.9	181 189.2	765 153.8	914.8	19.9%	4.8%
Lima SE	635.3	604.1	7.1	24.2	1 031.1	988.3	3.5	39.4	-38.4%	-42.1%
Mexican Exchange	139.5	NA	NA	NA	318.0	NA	NA	NA	-56.1%	-59.2%
Santiago SE	177 439.7	64 229.5	113 210.1	0.0	188 077.6	59 064.9	129 012.7	0.0	-5.7%	-13.0%
TSX Group	5 654.8	0.0	5 654.8	0.0	4 675.7	0.0	4 675.7	0.0	20.9%	10.2%
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange	602.1	NA	NA	NA	498.8	NA	NA	NA	20.7%	3.4%
Bombay SE	21 564.3	NA	21 301.5	NA	10 680.6	NA	NA	NA	101.9%	90.5%
Bursa Malaysia	562.7	562.7	0.0	0.0	384.2	384.2	0.0	0.0	46.4%	33.6%
Colombo SE	1.0	0.6	0.4	0.0	1.8	1.2	0.6	0.0	-41.3%	-42.4%
Hong Kong Exchanges	0.2	NA	NA	NA	0.5	NA	NA	NA	-60.2%	-60.2%
Korea Exchange	504 225.9	4 300.5	499 925.4	0.0	401 773.1	3 575.5	398 197.6	0.0	25.5%	14.7%
National Stock Exchange India	125 887.8	15 821.6	110 066.3	0.0	116 284.4	10 717.4	105 567.0	0.0	8.3%	2.1%
Osaka Securities Exchange	15.7	15.7	0.0	0.0	14.5	14.5	0.0	0.0	8.4%	0.9%
Shanghai SE	76 019.6	52 378.2	23 641.4	0.0	56 731.0	26 583.3	30 147.7	0.0	34.0%	32.6%
Shenzhen SE	13 838.7	12 779.3	1 059.4	0.0	11 466.4	11 024.1	442.3	0.0	20.7%	19.4%
Singapore Exchange	4 614.4	NA	NA	NA	7 833.5	NA	NA	NA	-41.1%	-44.9%
Thailand SE	65.7	65.7	0.0	0.0	4.5	4.3	0.2	0.0	1 369.6%	1 257.0%
Tokyo SE Group	4 205.5	4 205.4	0.0	0.0	5 066.7	5 066.3	0.3	0.0	-17.0%	-22.8%
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Amman SE	0.2	0.1	0.1	0.0	3.6	3.6	0.0	0.0	-94.5%	-94.5%
Athens Exchange	20.6	20.6	0.0	0.0	25.0	25.0	0.0	0.0	-17.6%	-17.8%
BME Spanish Exchanges	11 030 485.6	4 827 565.6	6 202 919.9	0.0	8 180 998.1	4 857 616.2	3 323 381.9	0.0	34.8%	34.4%
Budapest SE	1 113.2	58.5	1 054.7	0.0	1 459.4	107.0	1 352.4	0.0	-23.7%	-21.0%
Casablanca SE	1 106.9	995.0	26.7	85.2	1 062.7	963.6	23.1	75.9	4.2%	8.9%
Cyprus SE	38.0	31.6	6.5	0.0	21.5	15.5	6.0	0.0	76.6%	76.1%
Deutsche Börse	109 999.9	20 738.2	61 881.0	27 380.7	139 068.7	18 287.7	94 869.6	25 911.4	-20.9%	-21.1%
Egyptian Exchange	11 230.6	99.3	11 131.3	0.0	7 312.4	9.4	7 303.0	0.0	53.6%	56.4%
Irish SE	149 227.2	0.0	149 227.2	0.0	121 354.1	0.0	121 354.1	0.0	23.0%	22.6%
Istanbul SE	445 851.8	853.6	409 325.9	35 672.3	401 042.4	256.5	373 587.4	27 198.5	11.2%	8.0%
Johannesburg SE	2 312 957.2	61 487.3	2 251 455.4	14.6	1 612 156.6	73 822.2	1 538 139.5	194.9	43.5%	25.8%
Ljubljana SE	143.6	67.1	76.5	0.0	205.6	55.3	150.3	0.0	-30.2%	-30.4%
London SE Group	4 021 758.5	61 039.4	3 872 724.0	87 995.1	5 119 904.8	41 858.0	5 038 879.1	39 167.7	-21.4%	-21.7%
Luxembourg SE	72.6	0.0	0.0	72.6	74.9	0.0	0.3	74.6	-3.1%	-3.3%
Malta SE	631.5	60.7	570.8	0.0	693.3	45.3	647.9	0.1	-8.9%	-9.2%
MICEX	231 420.6	146 130.4	84 622.2	668.0	117 910.3	77 030.5	39 972.9	906.8	96.3%	87.6%
NASDAQ OMX Nordic Exchange	2 619 509.8	1 576 979.5	1 040 736.2	1 794.0	2 257 282.3	1 437 419.1	817 905.6	1 957.6	16.0%	15.7%
NYSE Euronext (Europe)	27 172.5	NA	4 054.6	23 117.8	61 310.3	NA	12 097.1	49 213.2	-55.7%	-55.8%
Oslo Børs	556 359.2	40 637.0	515 165.9	556.3	224 759.7	28 660.8	194 553.2	1 545.7	147.5%	140.2%
Saudi Stock Market - Tadawul	115.7	115.7	0.0	0.0	7.3	7.3	0.0	0.0	1 482.2%	1 482.2%
SIX Swiss Exchange	156 734.8	33 918.0	41 790.6	81 026.2	152 119.1	28 660.6	48 198.1	75 260.4	3.0%	-5.2%
Tehran SE	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0	-	-
Tel-Aviv SE	202 559.2	46 025.0	156 534.3	NA	245 622.9	44 357.0	201 265.9	NA	-17.5%	-21.6%
Warsaw SE	520.9	148.3	372.6	0.0	1 268.5	823.7	444.8	0.0	-58.9%	-60.2%
Wiener Börse	1 412.0	1 281.4	15.9	114.7	1 280.4	1 128.1	19.9	132.4	10.3%	10.0%

TSX Group: debentures, Toronto Exchange only

-: Not Applicable

NA: Not Available

Notes: Converted with year-average exchange rates

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

## FIXED INCOME 2.5

### Value of bond trading - Electronic order book (USD millions)

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
BM&FBOVESPA	197.9	147.4	50.5	0.0	131.9	101.6	30.3	0.0
Buenos Aires SE	8 384.5	238.6	8 145.9	0.0	6 549.8	205.8	6 343.9	0.0
Colombia SE	1 135 766.9	243 095.8	891 227.7	1 443.5	947 257.9	181 189.2	765 153.8	914.8
Lima SE	193.2	186.4	0.0	6.8	301.5	292.0	2.6	6.9
Santiago SE	98 799.8	26 458.8	72 340.9	0.0	90 518.1	18 749.4	71 768.7	0.0
<b>ASIA - PACIFIC</b>								
Bombay SE	262.7	262.7	0.0	0.0	296.0	NA	NA	NA
Bursa Malaysia	483.8	483.8	0.0	0.0	219.8	219.8	0.0	0.0
Colombo SE	1.0	0.6	0.4	0.0	1.8	1.2	0.6	0.0
Korea Exchange	504 225.9	4 300.5	499 925.4	0.0	401 773.1	3 575.5	398 197.6	0.0
National Stock Exchange India	164.2	142.8	21.4	0.0	100.9	100.0	0.9	0.0
Shanghai SE	67 354.1	43 831.1	23 523.0	0.0	54 655.0	24 560.8	30 094.2	0.0
Shenzhen SE	10 109.1	9 259.5	849.7	0.0	9 862.4	9 432.9	429.5	0.0
Thailand SE	61.8	61.8	0.0	0.0	3.9	3.7	0.2	0.0
Tokyo SE Group	3 195.8	3 195.7	0.0	0.0	4 017.6	4 017.3	0.3	0.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	0.2	0.1	0.1	0.0	3.6	3.6	0.0	0.0
Athens Exchange	20.6	20.6	0.0	0.0	25.0	25.0	0.0	0.0
BME Spanish Exchanges	313 431.9	994.9	312 437.0	0.0	180 040.8	724.9	179 315.9	0.0
Budapest SE	1 074.9	20.2	1 054.7	0.0	1 408.7	56.3	1 352.4	0.0
Casablanca SE	747.0	684.0	26.7	36.2	419.4	396.3	23.1	0.0
Cyprus SE	23.5	22.8	0.7	0.0	12.3	10.9	1.4	0.0
Deutsche Börse	24 281.4	2 726.3	18 972.6	2 582.5	24 894.7	2 566.4	20 040.2	2 288.1
Istanbul SE	294 740.3	228.4	294 125.0	386.9	272 897.6	158.0	267 741.4	4 998.1
Ljubljana SE	143.6	67.1	76.5	0.0	205.6	55.3	150.3	0.0
London SE Group	305 175.0	15 737.4	267 566.5	21 871.1	303 450.8	9 182.8	278 244.1	16 023.9
Luxembourg SE	72.6	0.0	0.0	72.6	74.9	0.0	0.3	74.6
Malta SE	631.5	60.7	570.8	0.0	693.3	45.3	647.9	0.1
MICEX	71 964.2	44 015.4	27 854.6	94.1	39 020.4	20 626.6	18 185.4	208.4
NASDAQ OMX Nordic Exchange	8 713.2	7 510.6	994.3	208.2	16 974.2	8 901.8	7 861.8	210.6
NYSE Euronext (Europe)	18 395.6	NA	3 635.0	14 760.5	15 282.8	NA	4 878.3	10 404.5
Oslo Børs	15 731.6	1 020.5	14 711.1	0.0	5 699.2	0.0	5 699.2	0.0
Saudi Stock Market - Tadawul	115.7	115.7	0.0	0.0	7.3	7.3	0.0	0.0
SIX Swiss Exchange	42 232.4	8 794.9	8 329.9	25 107.6	42 060.8	6 859.4	10 360.0	24 841.4
Tel-Aviv SE	182 649.8	43 882.9	138 766.9	0.0	218 567.2	41 310.1	177 257.1	0.0
Warsaw SE	422.8	109.0	313.8	0.0	465.7	27.2	438.6	0.0
Wiener Börse	1 412.0	1 281.4	15.9	114.7	1 280.4	1 128.1	19.9	132.4

NA: Not Available

Notes: Converted with year-average exchange rates

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

## FIXED INCOME 2.5

### Value of bond trading - Negotiated deals (USD millions)

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
BM&FBOVESPA	51.4	51.4	0.0	0.0	63.5	63.5	0.0	0.0
Buenos Aires SE	19 423.0	504.5	18 918.5	0.0	14 863.0	638.4	14 224.6	0.0
Lima SE	442.2	417.7	7.1	17.4	729.6	696.3	0.9	32.5
Santiago SE	78 639.9	37 770.7	40 869.2	0.0	97 559.5	40 315.5	57 244.0	0.0
<b>ASIA - PACIFIC</b>								
Bombay SE	21 301.5	0.0	21 301.5	0.0	10 384.6	NA	NA	NA
Bursa Malaysia	78.8	78.8	0.0	0.0	164.4	164.4	0.0	0.0
National Stock Exchange India	125 723.6	15 678.8	110 044.8	0.0	116 183.5	10 617.5	105 566.1	0.0
Shanghai SE	8 665.4	8 547.1	118.4	0.0	2 076.0	2 022.5	53.5	0.0
Shenzhen SE	3 729.6	3 519.9	209.7	0.0	1 604.1	1 591.2	12.8	0.0
Thailand SE	3.9	3.9	0.0	0.0	0.6	0.6	0.0	0.0
Tokyo SE Group	1 009.7	1 009.7	0.0	0.0	1 049.0	1 049.0	0.0	0.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
BME Spanish Exchanges	10 717 053.7	4 826 570.8	5 890 482.9	0.0	8 000 957.3	4 856 891.3	3 144 066.0	0.0
Budapest SE	38.3	38.3	0.0	0.0	50.7	50.7	0.0	0.0
Casablanca SE	359.9	310.9	0.0	49.0	643.3	567.4	0.0	75.9
Cyprus SE	14.5	8.8	5.7	0.0	9.2	4.6	4.6	0.0
Deutsche Börse	85 718.4	18 011.9	42 908.4	24 798.1	114 174.0	15 721.2	74 829.4	23 623.3
Irish SE	149 227.2	0.0	149 227.2	0.0	121 354.1	0.0	121 354.1	0.0
Istanbul SE	151 111.5	625.1	115 201.0	35 285.4	128 144.8	98.4	105 846.0	22 200.3
Johannesburg SE	2 312 957.2	61 487.3	2 251 455.4	14.6	1 612 156.6	73 822.2	1 538 139.5	194.9
London SE Group	3 716 580.9	45 303.4	3 605 156.2	66 121.4	4 816 464.6	32 675.2	4 760 640.3	23 149.1
MICEX	159 456.5	102 114.9	56 767.6	574.0	78 889.9	56 404.0	21 787.5	698.4
NASDAQ OMX Nordic Exchange	2 610 796.7	1 569 468.9	1 039 741.9	1 585.8	2 240 308.1	1 428 517.3	810 043.8	1 747.0
NYSE Euronext (Europe)	8 776.9	NA	419.6	8 357.3	46 027.5	NA	7 218.8	38 808.8
Oslo Børs	540 627.6	39 616.5	500 454.8	556.3	219 060.5	28 660.8	188 854.0	1 545.7
SIX Swiss Exchange	114 502.4	25 123.1	33 460.7	55 918.6	110 058.3	21 801.2	37 838.1	50 419.0
Tel-Aviv SE	19 909.4	2 142.1	17 767.3	0.0	27 055.7	3 047.0	24 008.8	0.0
Warsaw SE	98.1	39.3	58.8	0.0	802.8	796.5	6.2	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

### Number of trades in bonds

Exchange	Total number of trades (in thousands)		Electronic order book trades (in thousands)		Negotiated deals (in thousands)	
	2010 Total	2009 Total	2010 Total	2009 Total	2010 Total	2009 Total
<b>AMERICAS</b>						
BM&FBOVESPA	2.9	1.6	2.9	1.6	0.0	0.1
Buenos Aires SE	662.9	565.3	419.9	339.8	243.0	225.5
Colombia SE	1 458.1	1 334.1	1 458.1	1 334.1	-	-
Lima SE	1.3	1.7	0.2	0.3	1.1	1.4
Mexican Exchange	2.3	3.3	-	-	-	-
Santiago SE	368.2	504.9	214.4	221.9	153.8	283.0
TSX Group	223.3	162.2	NA	NA	NA	NA
<b>ASIA - PACIFIC</b>						
Bombay SE	98.3	372.1	95.0	369.7	3.3	2.4
Bursa Malaysia	143.9	117.9	143.8	117.8	0.1	0.1
Colombo SE	0.1	0.1	0.1	0.1	-	-
Korea Exchange	4 928.0	2 866.7	4 928.0	2 866.7	-	-
National Stock Exchange India	114.1	92.6	92.7	67.6	21.4	25.0
Shanghai SE	1 384.6	2 093.1	1 368.9	2 080.2	15.8	12.8
Shenzhen SE	787.4	888.7	786.4	888.4	1.1	0.3
Thailand SE	0.6	0.1	0.6	0.1	-	-
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	0.0	9.0	0.0	9.0	-	-
Athens SE	1.4	1.1	1.4	1.1	-	-
BME Spanish Exchanges	972.3	1 143.3	18.2	13.5	954.2	1 129.8
Budapest SE	1.7	2.4	1.7	2.4	0.0	0.0
Casablanca SE	0.2	0.2	0.2	0.2	0.04	0.05
Cyprus SE	2.2	0.7	2.2	0.7	-	-
Deutsche Börse	1 507.6	1 470.8	275.9	239.1	1 231.7	1 231.6
Egyptian Exchange	2.1	1.1	-	-	-	-
Irish SE	56.1	35.1	0.0	0.0	56.1	35.1
Istanbul SE	663.1	879.0	386.6	494.7	276.5	384.3
Johannesburg SE	331.4	330.2	-	-	331.4	330.2
Ljubljana SE	3.8	5.6	3.8	5.6	-	-
London SE Group	4 348.7	3 992.0	3 978.7	3 638.0	370.0	354.0
Luxembourg SE	0.5	0.5	0.5	0.5	-	-
Malta SE	10.9	6.8	10.9	6.8	-	-
Mauritius SE	0.0	1.0	0.0	1.0	-	-
MICEX	416.1	460.8	356.0	409.0	60.1	51.8
NASDAQ OMX Nordic Exchange	167.2	199.4	167.2	199.4	NA	NA
NYSE Euronext (Europe)	741.5	734.8	739.9	726.6	1.6	8.2
Oslo Børs	24.0	15.5	1.9	1.2	22.0	14.4
SIX Swiss Exchange	520.8	595.2	454.9	524.6	65.9	70.6
Tehran SE	0.0	6.3	-	-	-	-
Tel-Aviv SE	5 894.7	5 763.4	5 867.6	5 728.6	27.1	34.8
Warsaw SE	21.8	24.1	21.8	24.0	0.0	0.1
Wiener Börse	26.3	27.4	26.3	27.4	-	-

TSX Group: debentures, Toronto Exchange only

NA: Not Available

-: Not Applicable

# FIXED INCOME 2.7

## Investment flows - New capital raised by bonds (USD millions)

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
Bermuda SE	1 935.0	0.0	500.0	1 435.0	433.0	0.0	0.0	433.0
BM&FBOVESPA	10 342.9	6 964.3	3 378.6	0.0	5 681.1	5 049.6	631.5	0.0
Colombia SE	326.3	326.3	0.0	0.0	5 586.4	5 131.6	160.8	294.0
Lima SE	2 661.0	923.0	1 738.0	0.0	2 381.5 R	1 371.8	961.7	48.0
Santiago SE	4 793.8	4 433.8	360.0	0.0	7 824.3	6 841.4	982.9	0.0
TSX Group	4 225.7	0.0	4 225.7	0.0	2 406.5	0.0	2 406.5	0.0
<b>Total region</b>	<b>24 284.7</b>				<b>24 312.8</b>			
<b>ASIA - PACIFIC</b>								
Bombay SE	15 691.9	NA	NA	NA	14 634.1	NA	NA	NA
Bursa Malaysia	420.9	420.9	0.0	0.0	985.3 R	985.3	0.0	0.0
Colombo SE	132.7	0.0	132.7	0.0	5.5	5.5	0.0	0.0
Hong Kong Exchanges	18 055.9	12 261.9	4 057.1	1 737.0	6 112.8	1 984.5	4 128.2	0.0
Indonesia SE	8 355.4	4 304.2	4 051.2	0.0	5 880.6	2 872.1	3 008.5	0.0
Korea Exchange	495 474.1	86 638.4	408 835.7	0.0	563 222.4	88 016.8	474 890.6	315.0
National Stock Exchange India	149 024.3	18 953.2	130 071.2	0.0	179 855.1	14 636.3	165 218.8	0.0
Osaka Securities Exchange	2 697.8	2 697.8	NA	0.0	5 583.1	5 583.1	NA	0.0
Shanghai SE	274 977.4	30 372.1	244 605.4	0.0	237 072.9	21 588.0	215 484.8	0.0
Shenzhen SE	247 393.0	2 080.5	245 312.5	0.0	222 706.4 R	10 767.6	211 938.8	0.0
Singapore Exchange	90 299.0	NA	NA	NA	185 632.3	NA	NA	NA
Taiwan SE Corp.	11 442.8	0.0	11 442.8	0.0	8 670.5	0.0	8 670.5	0.0
Thailand SE	26 957.0	2 240.9	24 716.1	0.0	98 411.2 R	9 343.8	89 067.4	0.0
Tokyo SE Group	81 617.1	81 617.1	NA	0.0	85 107.4	85 107.4	NA	0.0
<b>Total region</b>	<b>1 406 847.6</b>				<b>1 599 245.4</b>			
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Amman SE	6 719.1	14.1	6 705.0	0.0	6 728.6 R	0.0	6 728.6	0.0
Athens Exchange	34 627.0	332.1	34 294.8	0.0	12 270.9	0.0	12 270.9	0.0
Budapest SE	19 459.2	1 467.8	17 991.4	0.0	32 584.7	5 185.2	27 399.6	0.0
Casablanca SE	188.5	151.3	37.2	0.0	183.2	183.2	0.0	0.0
Cyprus SE	3 006.5	595.9	2 410.6	0.0	8 195.6	1 299.1	6 896.4	0.0
Deutsche Börse	546 946.7	5 168.1	536 500.8	5 277.7	504 381.0	4 407.2	486 468.1	13 505.7
Egyptian Exchange	16 628.1	886.5	15 741.6	0.0	11 611.3	1 026.4	10 584.9	0.0
Irish SE	26 235.0	0.0	26 235.0	0.0	45 909.5	0.0	45 909.5	0.0
Istanbul SE	104 143.1	1 104.2	96 194.1	6 844.8	99 873.5	0.0	96 290.9	3 582.6
Johannesburg SE	34 409.3	24 539.3	9 771.3	98.6	26 909.3	22 547.7	4 133.3	228.2
Ljubljana SE	3 701.9	298.8	3 389.6	13.5	5 759.0	167.8	5 591.2	0.0
Luxembourg SE	1 280 497.0	0.0	2 638.9	1 277 858.1	1 390 013.9	0.0	0.0	1 390 013.9
Malta SE	2 798.0	392.9	2 405.1	0.0	3 134.6	388.7	2 745.9	0.0
MICEX	113 318.7	27 546.2	85 083.2	689.3	50 912.0	28 090.4	22 413.7	407.9
NYSE Euronext (Europe)	908 651.8	456 848.2	451 803.6	NA	869 428.4	518 217.8	350 276.5	934.1
Oslo Børs	104 526.9	16 615.9	87 910.3	0.7	107 385.7	19 014.1	88 248.9	122.7
Saudi Stock Market - Tadawul	2 059.8	2 059.8	0.0	0.0	1 866.5	1 866.5	0.0	0.0
SIX Swiss Exchange	78 608.7	18 235.2	17 437.8	42 935.7	74 423.7 R	15 566.0	6 809.9	52 047.8
Tel-Aviv SE	26 652.9	11 295.9	15 139.5	217.5	26 825.3	9 292.9	17 532.4	0.0
Warsaw SE	42 687.5	2 381.9	40 305.6	0.0	30 348.5 R	2 341.5	28 007.0	0.0
Wiener Börse	69 536.9	30 176.9	18 269.6	21 090.4	108 976.4	33 499.3	32 243.6	43 233.6
<b>Total region</b>	<b>3 425 402.6</b>				<b>3 417 721.6</b>			
<b>WFE total</b>	<b>4 856 534.8</b>				<b>5 041 279.8</b>			

**NYSE Euronext (Europe):** In 2010, domestic private sector includes investment flows by corporate companies, public institutions other than government, and foreign. For both years, domestic public sector includes investment flows by government bonds only.

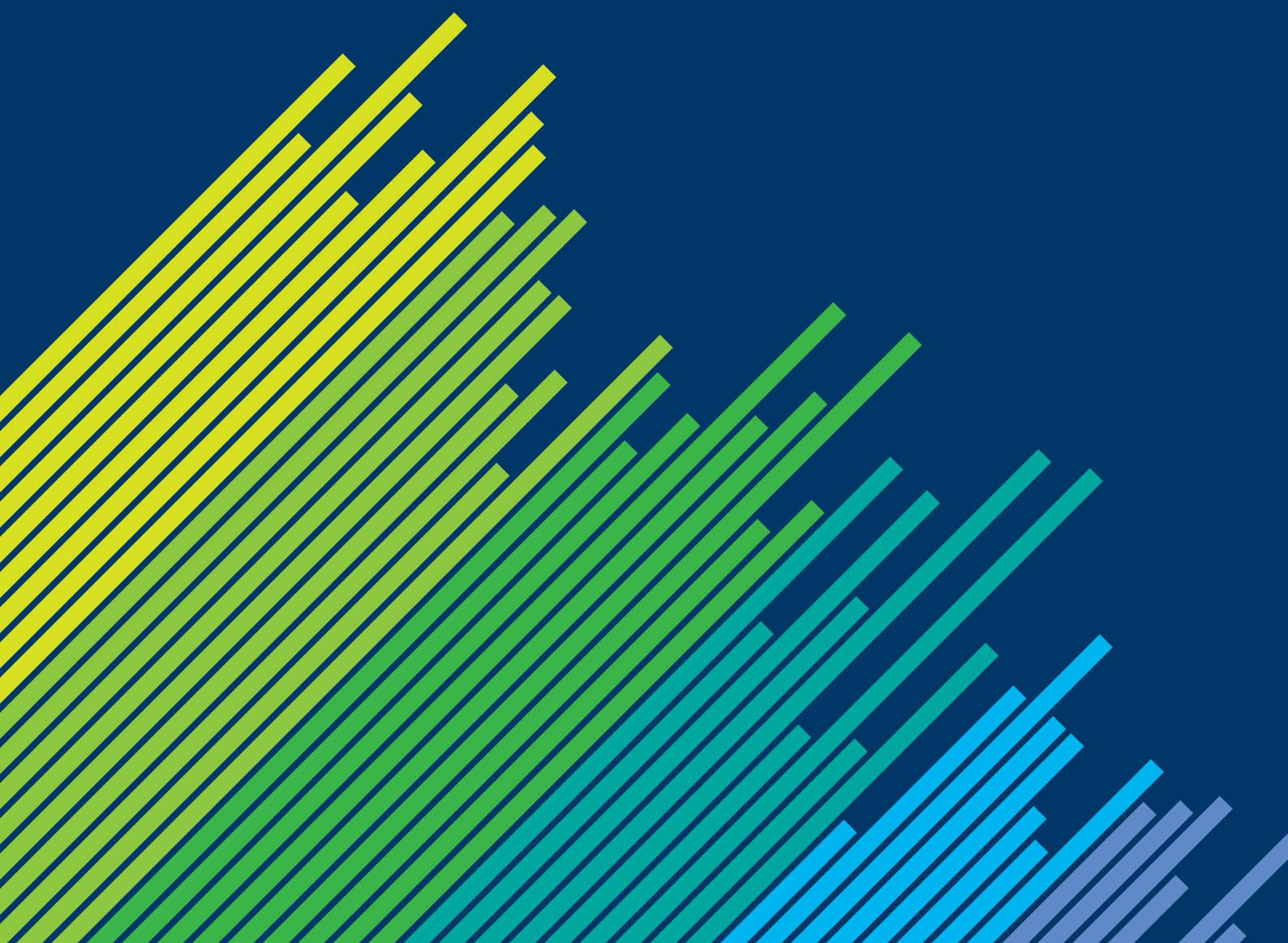
**Osaka Securities Exchange:** 2009 data includes only Osaka Securities Exchange figures

NA: Not Available

R: Revised

Note: Converted with year-average exchange rates

# DERIVATIVES



# DERIVATIVES 3.1

## Single stock options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
BM&FBOVESPA	802 229 293	546 547 550	1 730 007	931 053	7 826 064	7 299 503	19 559 926	14 842 470	41 174	28 676
Boston Options Exchange	68 293 793	74 924 326	NA	24 902	NA	NA	NA	7 869 962	NA	24 902
Buenos Aires SE	42 993 383	25 132 711	NA	NA	1 188 832	747 190	614 976	535 375	342	241
Chicago Board Options Exchange (CBOE) <sup>(1)</sup>	572 863 914	634 710 477	2 700 334	2 187 581	209 185 157	188 281 057	41 361 954	46 078 979	103 173	111 455
International Securities Exchange (ISE)	469 691 085	682 776 891	NA	NA	NA	NA	NA	44 122 185	NA	NA
MexDer	618 790	345 718	154	73	58 468	3 960	2 368	3 288	5	4
Montréal Exchange <sup>(2)</sup>	16 353 284	14 507 261	1 794	76 246	2 316 811	1 547 120	1 114 522	839 596	2 345	2 060
Montréal Exchange (OTC) <sup>(3)</sup>	179 000	143 000	NA	NA	17 500	5 000	78	74	NA	NA
NASDAQ OMX PHLX	549 082 761	426 245 722	NA	NA	214 054 047	193 253 211	25 424 129	23 782 783	181 835	123 339
NASDAQ Options Market (U.S.)	82 438 266	52 469 412	193	107	NA	NA	8 810 039	5 195 820	NA	NA
NYSE Amex	287 207 967	170 978 207	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Arca Options	305 235 039	273 769 123	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>3 197 186 575</b>	<b>2 902 550 398</b>								
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange <sup>(4)</sup>	15 998 696	15 242 798	308 429	196 892	1 181 635	1 451 359	1 614 448	1 460 904	16 410	23 405
Hong Kong Exchanges	60 638 909	47 322 248	162 407	159 657	5 298 564	3 836 130	NA	NA	7 026	9 627
Korea Exchange	11 602	982	1	0	NA	NA	NA	21	NA	0
National Stock Exchange India	28 363 426	14 066 778	206 728	88 173	88 678	41 012	22 713 827	10 928 922	4 220	2 998
Osaka Securities Exchange	379 715	408 612	NA	NA	174 017	20 897	16	78	27	110
TAIFEX	70 272	8 240 390	146	14 824	2 629	1 292	30 730	242 518	2	19
Tokyo SE Group	833 995	660 875	1 555	772	299 191	102 789	NA	NA	64	46
<b>Total region</b>	<b>106 296 615</b>	<b>85 942 683</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Athens Derivatives Exchange <sup>(5)</sup>	105 764	67 590	155	133	2 149	1 615	2 225	3 218	0	10
Borsa Italiana	20 081 028	20 462 240	75 119	71 873	2 786 014	2 719 744	420 019	459 087	NA	NA
Eurex <sup>(2)</sup>	151 916 338	146 286 451	439 151	353 285	44 584 147	45 010 576	2 995 929	2 822 091	44 664	57 663
Eurex (OTC) <sup>(3)</sup>	156 942 350	158 266 852	442 227	398 823	44 584 147	45 010 576	84 444	78 133	44 664	57 663
Johannesburg SE <sup>(6)</sup>	12 358 594	15 670 869	NA	NA	1 837 783	2 814 565	6 502	6 960	545	984
MEFF	37 607 374	35 527 914	63 814	56 253	8 553 069	7 728 251	NA	NA	NA	NA
NASDAQ OMX Nordic Exchanges	32 753 857	28 775 091	NA	NA	4 291 472	3 844 093	NA	NA	2 373	2 279
NYSE Liffe (European markets) <sup>(2)</sup>	146 893 768	141 604 460	435 188	325 405	24 045 386	29 444 269	3 545 642	3 406 750	22 096	24 969
NYSE Liffe (European markets) (OTC) <sup>(3)</sup>	28 334 839	29 263 659	152 001	129 222	2 948 373	3 217 018	14 252	12 197	13 480	15 369
Oslo Børs	3 504 368	2 549 140	NA	NA	552 111	377 825	NA	NA	NA	NA
RTS Exchange	9 153 070	12 962 387	3 911	3 373	244 104	354 241	331 807	225 123	204	240
Tel-Aviv SE	979 336	321 735	4 441	1 200	70 780	23 192	17 616	5 165	176	84
Wiener Börse	469 216	474 697	694	596	77 337	70 363	NA	14 290	42	55
<b>Total region</b>	<b>601 099 902</b>	<b>592 233 085</b>								
<b>Total</b>	<b>3 904 583 092</b>	<b>3 580 726 166</b>								

**NB:** For Eurex, Open interest and Option Premium figures include OTC and non-OTC trades

<sup>(1)</sup> Including FLEX Options

<sup>(2)</sup> Excluding OTC business registered on the exchange

<sup>(3)</sup> OTC business registered on the Exchange

<sup>(4)</sup> Including REPOs

<sup>(5)</sup> Excluding REPOs

<sup>(6)</sup> Including options on ETF

## DERIVATIVES 3.2

### Single stock futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
MexDer	12 044	0	3	0	3 170	0	91	0
One Chicago	4 758 640	2 623 688	NA	NA	NA	635 217	NA	NA
<b>Total region</b>	<b>4 770 684</b>	<b>2 623 688</b>						
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange <sup>(1)</sup>	152 724 068	141 662 095	2 036	1 617	7 086 149	5 219 817	100 818	95 527
Hong Kong Exchanges	239 259	271 766	907	900	11 514	4 407	NA	NA
Korea Exchange	44 711 133	36 970 994	18 999	12 643	481 203	459 340	NA	2 179 087
National Stock Exchange of India	175 674 069	161 053 345	1 210 161	967 702	1 300 580	869 188	136 659 625	126 369 656
TAIFEX	724 375	0	1 832	0	11 026	0	461 841	0
Thailand Futures Exchange (TFEX)	969 353	145 758	NA	NA	35 356	3 337	157 447	70 151
<b>Total region</b>	<b>375 042 257</b>	<b>340 103 958</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Athens Derivatives Exchange <sup>(2)</sup>	4 767 973	5 037 065	4 138	5 779	247 139	228 486	435 111	449 268
Borsa Italiana	12 713 330	10 956 303	48 333	48 478	33 354	15 874	27 147	43 382
Budapest SE	1 033 190	1 204 849	5 946	5 251	35 138	53 086	70 556	71 299
Eurex <sup>(3)</sup>	4 445 532	205 299	13 107	627	2 513 096	2 348 826	97 015	9 026
Eurex (OTC) <sup>(4)</sup>	197 749 697	116 565 830	520 168	381 778	2 513 096	2 348 826	13 974	13 082
Johannesburg SE <sup>(5)</sup>	116 274 041	107 065 386	38 529	29 671	10 477 811	8 471 799	461 835	610 429
MEFF	19 684 108	44 586 779	30 276	58 502	1 679 496	798 728	NA	NA
MICEX	12 634 797	954 685	6 225	NA	133 415	4 939	NA	NA
NASDAQ OMX Nordic Exchanges	2 468 839	6 718 987	NA	NA	359 321	325 458	NA	NA
NYSE Liffe (European markets) <sup>(3)</sup>	1 127 117	1 336 290	3 505	2 400	2 149 770	2 085 804	3 336	5 337
NYSE Liffe (European markets) (OTC) <sup>(4)</sup>	288 206 994	197 708 667	976 217	488 765	1 928 861	2 570 023	11 731	11 423
Oslo Børs	1 466 739	1 172 473	NA	NA	301 502	NA	NA	NA
RTS Exchange	226 505 131	248 669 083	84 511	66 841	733 156	542 071	30 429 762	26 990 657
Tehran SE <sup>(6)</sup>	2 383	NA	6	NA	752	NA	710	NA
Warsaw SE	375 496	465 757	696	459	7 735	6 315	238 243	297 144
Wiener Börse	4 895	6 053	16	13	3 235	290	NA	242
<b>Total region</b>	<b>889 460 262</b>	<b>742 653 506</b>						
<b>Total</b>	<b>1 269 273 203</b>	<b>1 085 381 152</b>						

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Equity CFDs

<sup>(2)</sup> Excluding REPOs

<sup>(3)</sup> Excluding OTC business registered on the exchange

<sup>(4)</sup> OTC business registered on the Exchange

<sup>(5)</sup> Including Dividend Futures and ETF Futures

<sup>(6)</sup> Began trading in July 2010

# DERIVATIVES 3.3

## Stock index options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
BM&FBOVESPA <sup>(1)</sup>	281 815	196 147	107 633	51 743	20 075	11 356	18 570	13 048	2 065	1 727
BM&FBOVESPA (OTC) <sup>(2)</sup>	358 463	622 374	13 772	17 146	392 311	449 769	1 634	2 157	NA	NA
Boston Options Exchange	185 312	449 064	NA	NA	NA	NA	NA	NA	NA	NA
Chicago Board Options Exchange (CBOE)	207 554 007	189 452 556	22 472 509	16 530 863	13 274 707	13 728 510	4 301 485	3 763 194	441 795	469 048
CME Group	40 297 218	31 808 915	5 139 622	3 590 422	1 326 516	954 532	20 014 902	15 826 115	NA	NA
ICE Futures U.S.	211 635	165 116	NA	NA	NA	NA	NA	NA	NA	NA
International Securities Exchange (ISE)	11 298 985	13 214 284	NA	NA	NA	NA	NA	1 468 321	NA	NA
MexDer	147 411	40 723	3 806	694	13 549	642	3 008	3 390	142	10
Montréal Exchange	77 820	34 056	5 288	1 834	16 320	2 241	2 837	1 594	132	68
NASDAQ OMX PHLX	3 257 612	3 765 371	NA	51 863	NA	NA	246 016	230 583	3 814	4 036
NASDAQ Options Market (U.S.)	78 319	0	1	0	NA	NA	14 356	0	NA	NA
NYSE Amex	1 940 116	3 483 301	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Arca Options	1 012 594	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>266 701 307</b>	<b>243 231 907</b>								
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange <sup>(3)</sup>	5 753 977	3 884 560	289 748	140 181	341 472	328 965	271 355	187 663	8 419	7 236
Bombay Stock Exchange	4 804	472	28	2	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges	11 922 207	7 615 125	1 423 877	792 873	298 137	303 301	NA	NA	NA	NA
Korea Exchange	3 525 898 562	2 920 990 655	69 912 603	43 921 360	202 053	3 271 808	NA	258 850 555	NA	202 053
National Stock Exchange India	529 773 463	321 265 217	3 219 636	1 385 043	1 833 549	1 325 294	116 463 257	70 651 208	33 875	24 937
Osaka Securities Exchange	43 791 011	34 986 005	NA	NA	1 762 715	1 590 726	5 086 786	4 112 567	49 458	55 542
Singapore Exchange	632 983	114 671	NA	NA	190 954	11 795	NA	NA	NA	NA
TAIFEX	97 116 723	76 177 097	1 217 868	716 837	1 157 266	696 581	33 566 060	42 424 378	9 809	9 031
Thailand Futures Exchange (TFEX)	107 317	95 504	NA	NA	797	302	53 857	46 477	NA	NA
Tokyo SE Group	120 040	52 523	12 926	5 118	9 677	17 608	NA	NA	248	223
<b>Total region</b>	<b>4 215 121 087</b>	<b>3 365 181 829</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Athens Derivatives Exchange <sup>(4)</sup>	615 122	383 564	3 466	2 883	7 925	10 650	40 838	42 252	139	108
Borsa Italiana	3 375 497	2 537 625	230 793	184 641	115 983	120 096	686 695	689 244	NA	NA
Eurex <sup>(1)</sup>	101 234 881	96 457 090	3 786 574	3 149 818	38 730 707	44 488 304	2 567 959	2 679 632	398 014	528 932
Eurex (OTC) <sup>(2)</sup>	267 603 233	305 799 232	9 635 208	9 931 505	38 730 707	44 488 304	168 446	172 765	398 014	528 932
Johannesburg SE	5 325 232	10 326 359	NA	NA	965 681	2 116 306	8 816	9 742	5 573	8 611
MEFF	3 072 418	4 357 260	41 314	56 929	544 420	941 380	NA	NA	NA	NA
NASDAQ OMX Nordic Exchanges	13 761 881	14 225 611	NA	NA	715 821	1 227 069	NA	NA	2 861	3 136
NYSE Liffe (European markets) <sup>(1)</sup>	40 397 075	37 456 478	2 118 549	1 606 114	2 941 145	3 955 262	6 892 592	6 564 252	32 062	34 721
NYSE Liffe (European markets) (OTC) <sup>(2)</sup>	16 786 679	25 931 554	1 400 659	1 830 349	1 825 036	1 931 614	13 177	17 616	37 554	68 252
Oslo Børs	743 726	743 589	NA	NA	43 173	28 922	NA	NA	NA	NA
RTS Exchange	13 179 587	5 062 653	39 280	10 310	139 633	47 937	1 674 134	612 938	1 241	632
Tel-Aviv SE	70 465 202	62 335 094	2 207 019	1 404 002	328 638	333 568	21 103 303	18 439 220	21 431	18 969
Warsaw SE	711 352	463 809	5 582	2 688	56 864	33 975	176 771	151 622	72	64
Wiener Börse	33 593	18 814	356	497	4 312	4 617	NA	2 190	45	35
<b>Total region</b>	<b>537 305 478</b>	<b>566 098 732</b>								
<b>Total</b>	<b>5 019 127 872</b>	<b>4 174 512 468</b>								

NB: For Eurex, Open interest and Option Premium figures include OTC and non-OTC trades

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange

<sup>(3)</sup> Including REPOs

<sup>(4)</sup> Excluding REPOs

# DERIVATIVES 3.4

## Stock index futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
BM&FBOVESPA	38 683 263	31 588 752	898 224	631 397	248 299	142 881	10 110 395	4 081 826
CME Group	697 580 318	707 806 848	39 785 291	33 359 016	4 903 415	12 503 164	1 226 169 370	1 272 607 371
ELX	13 142 541	5 003 983	NA	NA	NA	NA	NA	NA
ICE Futures U.S.	40 150 492	39 148 752	NA	NA	NA	NA	NA	NA
MexDer	1 321 686	1 130 528	34 925	21 428	90 197	71 605	85 322	66 144
Montréal Exchange	4 070 620	4 158 141	551 370	446 290	116 355	115 320	219 782	1 019 066
NASDAQ OMX PHLX	4 758 640	2 623 688	NA	NA	NA	NA	104 781	143 184
<b>Total region</b>	<b>799 707 560</b>	<b>791 460 692</b>						
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange <sup>(1)</sup>	10 454 570	9 841 538	1 056 540	752 745	220 800	206 232	3 906 094	3 541 287
Bombay Stock Exchange	5 035	1 778	29	5	NA	NA	NA	NA
Bursa Malaysia	1 994 907	1 997 955	43 239	29 947	21 837	14 827	NA	NA
Hong Kong Exchanges	42 760 553	43 201 921	4 103 510	3 496 546	195 184	147 968	NA	NA
Korea Exchange	86 762 976	83 117 062	8 569 993	6 026 513	105 097	106 151	NA	37 665 915
National Stock Exchange India	156 351 505	195 759 414	890 320	776 559	501 667	520 508	50 348 592	61 341 981
Osaka Securities Exchange	147 597 639	130 107 633	3 995 530	3 550 000	736 393	634 173	11 170 085	13 233 061
Singapore Exchange	59 230 325	52 140 365	NA	NA	671 576	607 014	NA	NA
TAIFEX	41 728 751	41 426 429	1 530 692	1 165 288	120 356	84 255	52 403 315	58 686 017
Thailand Futures Exchange (TFEX)	2 471 302	2 522 465	NA	NA	25 553	18 961	1 263 357	1 234 697
Tokyo SE Group	15 834 007	16 234 911	1 482 984	1 409 703	403 200	373 938	NA	NA
<b>Total region</b>	<b>565 191 570</b>	<b>576 351 471</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Athens Derivatives Exchange <sup>(2)</sup>	2 992 422	2 371 733	16 565	17 554	28 603	21 561	457 423	436 620
Borsa Italiana	8 014 525	6 324 536	811 082	618 078	46 135	32 011	6 008 039	4 991 958
Budapest SE	3 635 407	2 881 483	3 962	2 387	62 027	52 755	476 349	360 456
Eurex <sup>(3)</sup>	378 694 842	336 192 689	20 349 253	15 946 414	2 951 660	2 661 947	54 200 823	54 492 813
Eurex (OTC) <sup>(4)</sup>	57 578 776	59 051 008	2 453 900	2 231 070	2 951 660	2 661 947	109 333	112 347
Johannesburg SE	16 621 746	16 737 680	451 391	336 220	433 446	463 240	1 061 073	717 852
MEFF	9 860 262	8 585 281	905 778	747 883	51 344	59 612	NA	NA
MICEX	6 237 229	396 289	29 399	1 568	33 020	3 218	NA	NA
NASDAQ OMX Nordic Exchanges	32 427 695	33 700 054	NA	NA	522 755	496 051	NA	NA
NYSE Liffe (European markets) <sup>(3)</sup>	88 967 835	84 820 916	5 908 998	4 687 109	1 523 296	1 386 508	42 595 407	42 131 036
NYSE Liffe (European markets) (OTC) <sup>(4)</sup>	7 511 705	8 046 459	556 300	543 244	63 901	9 367	9 838	11 367
Oslo Børs	8 016 450	8 920 753	NA	NA	148 874	231 756	NA	NA
RTS Exchange	227 162 075	150 057 414	678 910	303 224	146 268	131 088	77 079 355	43 610 738
Tel-Aviv SE	24 460	43 025	768	973	2 542	2 977	226	326
Turkish Derivatives Exchange	56 519 304	65 399 748	277 442	199 744	116 025	141 241	NA	NA
Warsaw SE	13 514 631	12 796 597	110 573	80 426	114 820	102 020	3 323 687	3 848 864
Wiener Börse	331 207	267 064	10 144	6 907	41 589	35 210	NA	10 098
<b>Total region</b>	<b>918 110 571</b>	<b>796 592 729</b>						
<b>Total</b>	<b>2 283 009 701</b>	<b>2 164 404 892</b>						

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Including CFDs

<sup>(2)</sup> Excluding REPOs

<sup>(3)</sup> Excluding OTC business registered on the exchange

<sup>(4)</sup> OTC business registered on the Exchange

# DERIVATIVES 3.5

## ETF options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
BM&FBOVESPA <sup>(1)</sup>	959 093	242 863	467	617	351 536	4 450	905	865	25	42
BM&FBOVESPA (OTC) <sup>(2)</sup>	10 648	NA	1	NA	6 692	NA	247	NA	NA	NA
Boston Options Exchange	23 275 016	62 411 236	NA	NA	NA	NA	NA	NA	NA	NA
Chicago Board Options Exchange (CBOE)	276 229 822	277 266 218	2 047 200	1 655 434	68 155 543	63 072 235	8 441 717	8 745 127	45 212	53 141
International Securities Exchange (ISE)	263 916 880	274 263 956	NA	NA	NA	NA	NA	10 802 158	NA	NA
MexDer	1 090	0	0	0	10	0	30	0	0	0
Montréal Exchange	3 312 650	2 783 762	22 630	19 586	638 865	578 520	46 278	44 360	155	202
NASDAQ OMX PHLX	293 973 253	175 222 024	NA	NA	68 229 725	63 469 303	9 073 711	7 888 784	66 946	46 425
NASDAQ Options Market (U.S.)	47 218 888	49 599 174	79	86	NA	NA	2 927 807	2 530 920	NA	NA
NYSE Amex	150 873 151	77 141 654	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Arca Options	181 846 127	147 580 272	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>1 241 616 618</b>	<b>1 066 511 159</b>								
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange	0	336	0	11	0	14	0	56	0	0
Hong Kong Exchanges	486 738	117 648	3 350	2 836	82 651	11 987	NA	NA	125	6
Osaka Securities Exchange	11 090	140	NA	NA	5 930	10	NA	0	2	0
Tokyo SE Group	121	3	0	0	0	1	NA	NA	0	0
<b>Total region</b>	<b>497 949</b>	<b>118 127</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Eurex <sup>(1)</sup>	4 879	3 375	47	11	10 829	79	304	123	62	1
Eurex (OTC) <sup>(2)</sup>	136 839	2 140	1 176	13	10 829	79	76	2	62	1
NYSE Liffe (European markets)	0	2 246	0	7	0	NA	0	389	NA	0
<b>Total region</b>	<b>141 718</b>	<b>7 761</b>								
<b>Total</b>	<b>1 242 256 285</b>	<b>1 066 637 047</b>								

**NB:** For Eurex, Open interest and Option Premium figures include OTC and non-OTC trades

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange



## DERIVATIVES 3.6

### Short term interest rate options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
BM&FBOVESPA <sup>(1)</sup>	116 055 467	52 070 304	7 003 349	6 219 617	25 860 896	12 155 944	22 016	15 760	1 010 227	NA
BM&FBOVESPA (OTC) <sup>(2)</sup>	14 885	159 582	970	8 648	95 514	91 832	6	14	NA	NA
Chicago Board Options Exchange (CBOE)	21	160	0	0	0	40	4	12	0	0
CME Group	183 581 817	161 031 702	183 581 817	161 030 502	15 868 177	15 902 743	4 883 881	5 186 857	NA	NA
Montréal Exchange	349 675	234 861	337 774	206 798	43 309	84 023	637	953	67	45
<b>Total region</b>	<b>300 001 865</b>	<b>213 496 609</b>								
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange	42 040	36 246	38 565	28 480	2 950	5 290	53	62	0	0
<b>Total region</b>	<b>42 040</b>	<b>36 246</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Eurex (OTC) <sup>(2)</sup>	371 000	0	482 823	0	197 500	0	81	0	0	0
NASDAQ OMX Nordic Exchanges	2 043 400	1 170 505	NA	NA	400 200	807 500	NA	NA	NA	NA
NYSE Liffe (European markets)	188 607 110	190 137 814	222 915 897	221 387 824	14 819 080	18 968 968	96 977	93 322	NA	NA
<b>Total region</b>	<b>191 021 510</b>	<b>191 308 319</b>								
<b>Total</b>	<b>491 065 415</b>	<b>404 841 174</b>								

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange

## DERIVATIVES 3.7

### Short term interest rate futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
BM&FBOVESPA	315 226 299	170 190 085	16 193 706	7 881 262	14 589 027	8 408 958	737 039	575 855
CME Group	511 365 417	438 095 073	512 102 046	439 001 882	7 186 111	6 418 257	560 830 092	578 686 641
MexDer	30 011 416	42 423 271	236 336	310 279	23 909 285	31 309 193	12 079	18 640
Montréal Exchange	13 698 870	7 668 781	13 232 640	6 752 471	299 345	308 098	623 549	499 697
<b>Total region</b>	<b>870 302 002</b>	<b>658 377 210</b>						
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange	23 889 353	17 886 845	30 384 602	17 241 469	893 237	988 299	688 878	680 528
Bursa Malaysia	95 477	126 690	29 735	35 997	21 770	31 948	NA	NA
Hong Kong Exchanges	1 069	2 777	706	2 054	267	103	NA	NA
Singapore Exchange	NA	161 492	NA	NA	NA	41 035	NA	NA
TAIFEX	2	13 149	1	3 274	0	7	4	980
Thailand Futures Exchange (TFEX)	1	0	NA	NA	0	0	1	0
<b>Total region</b>	<b>23 985 902</b>	<b>18 190 953</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Budapest SE	0	300	0	0	0	300	0	4
Eurex <sup>(1)</sup>	261 205	398 743	340 985	517 541	26 473	28 749	12 801	14 976
Eurex (OTC) <sup>(2)</sup>	6 780	4 500	8 870	5 870	26 473	28 749	9	5
Johannesburg SE	210 478	56 179	12 997	5 921	82 502	7 970	1 234	335
NASDAQ OMX Nordic Exchanges	17 758 067	13 964 992	NA	NA	1 315 480	1 110 198	NA	NA
NYSE Liffe (European markets)	368 722 985	301 886 363	421 566 108	335 135 377	4 674 954	5 824 663	50 256 064	49 795 095
<b>Total region</b>	<b>386 959 515</b>	<b>316 311 077</b>						
<b>Total</b>	<b>1 281 247 419</b>	<b>992 879 240</b>						

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange

## DERIVATIVES 3.8

### Long term interest rate options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
Buenos Aires SE	1 580 090	1 440	NA	NA	115 455	666	22 942	58	28	0
Chicago Board Options Exchange (CBOE)	2 396	5 637	9	20	49	92	92	935	1	3
CME Group	85 144 737	62 891 994	41 420 953	27 196 710	3 401 174	3 010 758	11 763 363	7 842 997	NA	NA
Montréal Exchange	9 742	12 531	941	1 103	2 675	1 697	16	49	0	2
<b>Total region</b>	<b>86 736 965</b>	<b>62 911 602</b>								
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange	3 002 192	2 024 663	275 405	159 084	7 400	150	8 317	6 098	1	1
Tokyo SE Group	1 999 282	2 433 217	3 223 745	3 585 367	3 779	3 338	NA	NA	4 496	6 117
<b>Total region</b>	<b>5 001 474</b>	<b>4 457 880</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Eurex <sup>(1)</sup>	12 800 981	9 797 368	2 078 386	1 532 104	1 496 102	911 549	235 110	169 372	NA	NA
Eurex (OTC) <sup>(2)</sup>	52 016 773	41 766 803	8 330 816	6 412 990	1 496 102	911 549	60 224	50 916	NA	NA
Johannesburg SE	81 142	65 207	NA	NA	9 500	3 000	306	87	32	22
NYSE Liffe (European markets)	184 618	384 145	27 939	57 283	0	3 552	938	1 164	NA	NA
<b>Total region</b>	<b>65 083 514</b>	<b>52 013 523</b>								
<b>Total</b>	<b>156 821 953</b>	<b>119 383 005</b>								

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange

## DERIVATIVES 3.9

### Long term interest rate futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
BM&FBOVESPA	15 633	29 700	1 783	3 149	2 624	427	255	617
CME Group	598 490 093	411 531 727	128 957 773	96 705 356	4 441 994	4 068 944	715 549 010	539 022 957
MexDer	4 783 535	3 188 129	48 334	30 668	283 452	125 248	10 490	9 615
Montréal Exchange	6 406 397	5 323 743	618 870	468 662	156 715	130 932	152 448	768 778
<b>Total region</b>	<b>609 695 658</b>	<b>420 073 299</b>						
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange	47 124 262	33 874 590	4 322 490	2 661 632	726 242	683 319	1 367 986	1 283 186
Bursa Malaysia	0	4 300	0	122	0	0	NA	NA
Korea Exchange	27 078 212	20 050 796	2 598 932	1 740 054	NA	140 381	NA	1 615 906
National Stock Exchange India	18 974	145 226	76	555	1	2 305	1 225	16 235
Singapore Exchange	741 764	694 655	NA	NA	11 473	16 759	NA	NA
TAIFEX	0	103 949	0	17 349	0	0	0	2 736
Thailand Futures Exchange (TFEX)	40	0	NA	NA	0	0	34	0
Tokyo Financial Exchange	11 275 325	13 098 108	NA	NA	1 174 991	1 002 846		NA
Tokyo SE Group	8 021 458	6 765 074	12 960 666	9 992 053	49 335	55 581	NA	NA
<b>Total region</b>	<b>94 260 035</b>	<b>74 736 698</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Eurex <sup>(1)</sup>	471 494 624	382 770 178	74 748 556	58 521 495	2 674 185	2 858 210	35 598 010	30 215 873
Eurex (OTC) <sup>(2)</sup>	37 858 838	30 945 739	5 943 351	4 719 255	2 674 185	2 858 210	64 200	66 203
Johannesburg SE	583 580	436 004	8 677	5 998	80 379	41 601	1 695	639
MEFF	14	18	2	2	0	0	NA	NA
NASDAQ OMX Nordic Exchanges	7 401 693	5 715 755	NA	NA	377 822	313 429	NA	NA
NYSE Liffe (European markets)	29 834 167	24 850 507	4 628 295	3 705 907	270 035	253 829	6 762 569	4 672 844
RTS Exchange	133 048	27 745	364	295	10 681	5 855	968	148
Turkish Derivatives Exchange	5 584	564	33	3	100	0	NA	NA
<b>Total region</b>	<b>547 311 548</b>	<b>444 746 510</b>						
<b>Total</b>	<b>1 251 267 241</b>	<b>939 556 507</b>						

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange

# DERIVATIVES 3.10

## Currency options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
BM&FBOVESPA <sup>(1)</sup>	25 566 945	23 116 425	1 313 700	1 142 024	1 367 210	1 586 499	28 946	33 909	NA	NA
BM&FBOVESPA (OTC) <sup>(2)</sup>	752 349	357 381	38 193	16 736	41 390	98 328	897	372	NA	NA
CME Group	11 022 125	4 532 101	1 593 840	643 044	489 263	425 076	7 932 733	4 307 053	NA	NA
ICE Futures U.S.	22 248	55 822	NA	NA	NA	NA	NA	NA	NA	NA
International Securities Exchange (ISE)	268 161	339 496	NA	NA	NA	NA	NA	21 232	NA	NA
MexDer	963	145	10	1	30	70	62	24	0	0
Montréal Exchange	17 705	29 902	111 714	263 291	1 165	1 584	1 471	1 838	6	9
NASDAQ OMX PHLX	581 739	1 225 835	NA	NA	127 526	94 326	55 720	194 187	153	304
<b>Total region</b>	<b>38 232 235</b>	<b>29 657 107</b>								
<b>ASIA - PACIFIC</b>										
National Stock Exchange India <sup>(3)</sup>	6 277 165	0	6 271	0	442 075	0	96 700	0	40	0
<b>Total region</b>	<b>6 277 165</b>	<b>0</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Budapest SE	29 750	224 205	39	312	6 850	12 650	94	665	NA	NA
Johannesburg SE	1 256 826	735 285	NA	NA	201 476	407 074	373	504	37	116
NYSE Liffe (European markets)	296 264	434 091	3 813	5 543	13 706	19 725	11 036	10 073	73	107
RTS Exchange	1 297 838	1 863 930	1 391	2 206	57 035	21 803	13 052	15 747	11	23
Tel-Aviv SE	8 409 596	8 141 347	NA	NA	262 392	185 199	341 419	577 704	3 017	1 639
<b>Total region</b>	<b>11 290 274</b>	<b>11 398 858</b>								
<b>Total</b>	<b>55 799 674</b>	<b>41 055 965</b>								

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the Exchange

<sup>(3)</sup> Began trading on October 29, 2010

## DERIVATIVES 3.11

### Currency futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
BM&FBOVESPA	106 547 391	85 289 490	5 376 494	4 280 698	1 006 870	807 705	4 303 829	2 946 462
CME Group <sup>(1)</sup>	221 534 347	152 694 240	28 385 633	19 482 280	916 180	740 406	895 704 403	634 904 794
CME Group (OTC) <sup>(2)</sup>	29 924	10 405	NA	NA	NA	NA	NA	NA
ICE Futures U.S.	7 507 582	3 606 333	NA	NA	NA	NA	NA	NA
MexDer	5 698 630	1 652 185	57 470	17 210	256 686	95 053	3 448	2 961
NASDAQ OMX PHLX	15 573	0	NA	0	NA	0	1 309	0
ROFEX	61 889 297	51 119 654	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>403 222 744</b>	<b>294 372 307</b>						
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange <sup>(3)</sup>	0	1 003 633	0	673	0	18 864	0	1 989
Korea Exchange	61 859 171	41 744 890	NA	548 021	NA	948 299	NA	2 821 539
MCX-SX	884 606 842	224 273 548	907 822	221 498	814 370	425 451	17 832 136	7 304 235
National Stock Exchange India	719 349 282	226 362 368	727 361	223 705	994 774	406 200	12 597 845	6 101 494
Osaka Securities Exchange	4 570 824	583 019	49 740	6 911	103 465	4 986	580 418	76 424
Tokyo Financial Exchange	109 935 079	70 579 936	NA	NA	799 657	607 600	NA	NA
<b>Total region</b>	<b>1 780 321 198</b>	<b>564 547 394</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Budapest SE	7 121 542	7 524 780	8 896	10 087	250 480	185 835	31 243	34 587
Johannesburg SE	6 207 947	7 177 562	6 632	7 385	440 827	396 547	23 775	19 295
MICEX	12 938 918	17 807 960	14 057	18 757	798 256	1 774 286	NA	NA
NYSE Liffe (European markets)	6 610	7 417	166	189	226	201	1 951	1 753
RTS Exchange	122 095 098	44 546 503	136 584	50 058	601 078	386 067	6 485 857	2 324 146
Turkish Derivatives Exchange	7 279 797	13 912 680	7 376	14 539	63 261	47 154	NA	NA
Warsaw SE	119 075	162 239	1 274	1 886	1 949	1 864	85 308	117 168
<b>Total region</b>	<b>155 768 987</b>	<b>91 139 141</b>						
<b>Total</b>	<b>2 339 312 929</b>	<b>950 058 842</b>						

<sup>(1)</sup> Excluding OTC business registered on the exchange

<sup>(2)</sup> OTC business registered on the exchange

<sup>(3)</sup> Currency CFDs

## DERIVATIVES 3.12

### Commodity options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
BM&FBOVESPA <sup>(1)</sup>	393 969	451 773	751	282	89 456	62 109	6 054	2 110	NA	NA
CME Group <sup>(2)</sup>	121 996 203	63 091 236	NA	NA	NA	NA	NA	NA	NA	NA
CME Group (OTC) <sup>(3)</sup>	46 451 081	39 220 624	NA	NA	NA	NA	NA	NA	NA	NA
ICE Futures Canada <sup>(1)</sup>	100 228	86 075	NA	NA	NA	NA	NA	NA	NA	NA
ICE Futures U.S. <sup>(1)</sup>	14 449 139	11 088 811	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>183 390 620</b>	<b>113 938 519</b>								
<b>ASIA - PACIFIC</b>										
Australian Securities Exchange <sup>(4)</sup>	16 169	10 303	5 026	3 288	6 943	3 675	746	529	0	0
TAIFEX <sup>(5)</sup>	76 873	5 821 638	576	34 096	456	1 332	34 787	107 070	6	41
<b>Total region</b>	<b>93 042</b>	<b>5 831 941</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Budapest SE <sup>(1)</sup>	0	140	0	3	0	0	0	8	NA	NA
Eurex <sup>(5)</sup>	11 367	13 287	1 335	1 121	644	2 513	1 971	1 043	5	18
ICE Futures Europe <sup>(4)</sup>	623 030	444 425	NA	NA	NA	NA	NA	NA	NA	NA
Johannesburg SE <sup>(1)</sup>	303 869	266 738	NA	NA	51 384	51 246	36 447	36 542	300	291
London Metal Exchange <sup>(5)</sup>	7 026 027	5 384 527	NA	384 389	NA	832 112	NA	NA	NA	NA
NYSE Liffe (European markets) <sup>(1)</sup>	2 545 093	1 540 313	2 357	1 416	555 736	361 947	30 951	16 592	856	317
RTS Exchange <sup>(6)</sup>	145 457	85 500	201	84	3 040	10 731	7 579	4 499	0.1	0.1
<b>Total region</b>	<b>10 654 843</b>	<b>7 734 930</b>								
<b>Total</b>	<b>194 138 505</b>	<b>127 505 390</b>								

<sup>(1)</sup> Agricultural Options

<sup>(2)</sup> Excluding OTC business registered on the exchange - Agricultural, Energy and Metal Options

<sup>(3)</sup> OTC business registered on the Exchange - Energy and Metal Options

<sup>(4)</sup> Energy Options

<sup>(5)</sup> Metal Options

<sup>(6)</sup> Energy and Metal Options

# DERIVATIVES 3.13

## Commodity futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
BM&FBOVESPA <sup>(1)</sup>	2 275 100	1 885 552	35 984	22 793	41 687	58 725	492 817	335 742
CME Group <sup>(2)</sup>	608 255 614	431 067 053	NA	NA	NA	NA	NA	NA
CME Group (OTC) <sup>(3)</sup>	66 715 057	85 294 731	NA	NA	NA	NA	NA	NA
ICE Futures Canada <sup>(1)</sup>	4 204 171	3 483 271	NA	NA	NA	NA	NA	NA
ICE Futures U.S. <sup>(1)</sup>	44 956 065	38 959 981	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>726 406 007</b>	<b>560 690 588</b>						
<b>ASIA - PACIFIC</b>								
Australian Securities Exchange <sup>(4)</sup>	230 293	194 669	11 747	8 709	46 816	50 360	12 806	17 072
Bursa Malaysia <sup>(1)</sup>	4 064 361	4 008 882	87 118	64 134	88 544	76 366	NA	NA
Central Japan Commodity Exchanges	NA	1 773 603	NA	NA	NA	NA	NA	NA
Dalian Commodity Exchange <sup>(1)</sup>	403 167 751	416 782 261	3 084 973	2 755 671	1 489 899	1 784 487	NA	NA
Hong Kong Exchanges <sup>(5)</sup>	5 642	6 773	102	96	85	119	NA	NA
Korea Exchange <sup>(7)</sup>	NA	15 434	NA	101	NA	65		7 602
Multi Commodity Exchange India <sup>(11)</sup>	197 206 801	161 173 737	NA	1 231 732		244 759		106 195 445
Shanghai Futures Exchange <sup>(6)</sup>	621 898 215	434 864 068	9 133 739	5 399 408	1 032 316	1 415 753	NA	NA
TAIFEX <sup>(5)</sup>	75 895	3 343 043	1 215	38 401	979	949	91 195	183 532
Thailand Futures Exchange (TFEX) <sup>(5)</sup>	971 423	311 591	NA	NA	16 249	5 681	412 964	171 447
Tokyo Commodity Exchange (TOCOM) <sup>(6)</sup>	27 564 721	28 881 948	807 233	605 275	346 157	325 451	NA	NA
Tokyo Grain Exchange <sup>(1)</sup>	2 866 588	4 829 183	49 850	75 013	NA	NA	NA	NA
Zhengzhou Commodity Exchange <sup>(1)</sup>	495 904 984	227 112 521	NA	1 399 095	793 956	1 097 484		NA
<b>Total region</b>	<b>1 753 956 674</b>	<b>1 283 297 713</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Borsa Italiana <sup>(8)</sup>	5 947	5 188	1 409	NA	2 726	NA	632	NA
Budapest SE <sup>(1)</sup>	6 854	10 874	166	236	506	610	1 759	3 081
Eurex <sup>(9)</sup>	227 056	51 909	4 630	1 133	24 850	14 778	21 434	9 189
Eurex (OTC) <sup>(10)</sup>	37 709	15 511	1 175	316	24 850	14 778	132	314
ICE Futures Europe <sup>(8)</sup>	210 401 720	160 157 444	NA	NA	NA	NA	NA	NA
Johannesburg SE <sup>(6)</sup>	1 834 924	1 641 842	30 932	27 680	82 024	54 812	253 153	222 618
London Metal Exchange <sup>(5)</sup>	104 157 840	106 456 832	9 917 489	6 448 296	NA	2 010 512	NA	NA
NYSE Liffe (European markets) <sup>(1)</sup>	14 133 913	10 600 717	304 149	202 905	662 954	532 589	3 477 061	2 475 283
RTS Exchange <sup>(6)</sup>	17 784 436	11 164 828	18 296	8 192	93 178	45 448	936 407	505 125
Turkish Derivatives Exchange <sup>(7)</sup>	147 492	118 351	576	381	2 352	581	NA	NA
<b>Total region</b>	<b>348 737 891</b>	<b>290 223 496</b>						
<b>Total</b>	<b>2 829 100 572</b>	<b>2 134 211 797</b>						

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Agricultural Futures

<sup>(2)</sup> Excluding OTC business registered on the exchange - Agricultural, Energy and Metal Futures

<sup>(3)</sup> OTC business registered on the Exchange - Agricultural, Energy and Metal Futures

<sup>(4)</sup> Including Commodity CFDs - Agricultural and Energy Futures

<sup>(5)</sup> Metal Futures

<sup>(6)</sup> Agricultural, Energy and Metal Futures

<sup>(7)</sup> Agricultural and Metal Futures

<sup>(8)</sup> Energy Futures

<sup>(9)</sup> Excluding OTC business registered on the exchange

<sup>(10)</sup> OTC business registered on the Exchange

<sup>(11)</sup> Energy and Metal Futures



## DERIVATIVES 3.14

### Exotic options

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades		Option premium (USD millions)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
CBOE Futures Exchange (CFE) <sup>(1)</sup>	102	0	2	0	22	0	NA	0	NA	NA
Chicago Board Options Exchange (CBOE) <sup>(1)</sup>	62 452 232	33 329 161	141 964	104 916	3 820 251	3 167 874	841 946	472 176	9 650	5 225
CME Group <sup>(2)</sup>	315 979	303 970	5 552	4 036	117 212	NA	7 414	113 720	NA	NA
<b>Total region</b>	<b>62 768 313</b>	<b>33 633 131</b>								
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Eurex <sup>(3)</sup>	62 533	0	214	0	32 333	0	2 273	0	143	0
Eurex (OTC) <sup>(4)</sup>	500 212	0	1 905	0	32 333	0	174	0	143	0
ICE Futures Europe <sup>(5)</sup>	821 073	507 697	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>1 383 818</b>	<b>507 697</b>								
<b>Total</b>	<b>64 152 131</b>	<b>34 140 828</b>								

NB: For Eurex, Open Interest figures include OTC and non-OTC trades

<sup>(1)</sup> Volatility index options

<sup>(2)</sup> Weather options

<sup>(3)</sup> Volatility index options - Excluding OTC business registered on the exchange

<sup>(4)</sup> Volatility index options - OTC business registered on the Exchange

<sup>(5)</sup> Emissions options

## DERIVATIVES 3.15

### Exotic futures

Exchange	Volume traded (Number of contracts)		Notional value (USD millions)		Open interest (Number of contracts)		Number of trades	
	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>								
CBOE Futures Exchange (CFE) <sup>(1)</sup>	4 402 514	1 155 969	99 873	36 129	142 759	64 646	1 886 524	485 082
CME Group <sup>(2)</sup>	143 723	150 492	1 742	1 734	21 261	NA	13 557	13 495
<b>Total region</b>	<b>4 546 237</b>	<b>1 306 461</b>						
<b>ASIA - PACIFIC</b>								
Tokyo Commodity Exchange (TOCOM) <sup>(1)</sup>	71 646	0	1 101	0	1 875	0	NA	NA
<b>Total region</b>	<b>71 646</b>	<b>0</b>						
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Eurex <sup>(3)</sup>	354 159	14 715	1 241	63	58 700	1 300	17 984	375
Eurex (OTC) <sup>(4)</sup>	77 510	0	280	0	58 700	1 300	63	0
ICE Futures Europe <sup>(5)</sup>	5 344 690	4 615 922	NA	NA	NA	NA	NA	NA
<b>Total region</b>	<b>5 776 359</b>	<b>4 630 637</b>						
<b>Total</b>	<b>10 394 242</b>	<b>5 937 098</b>						

NB: For Eurex, Open interest figures include OTC and non-OTC trades

<sup>(1)</sup> Volatility index futures

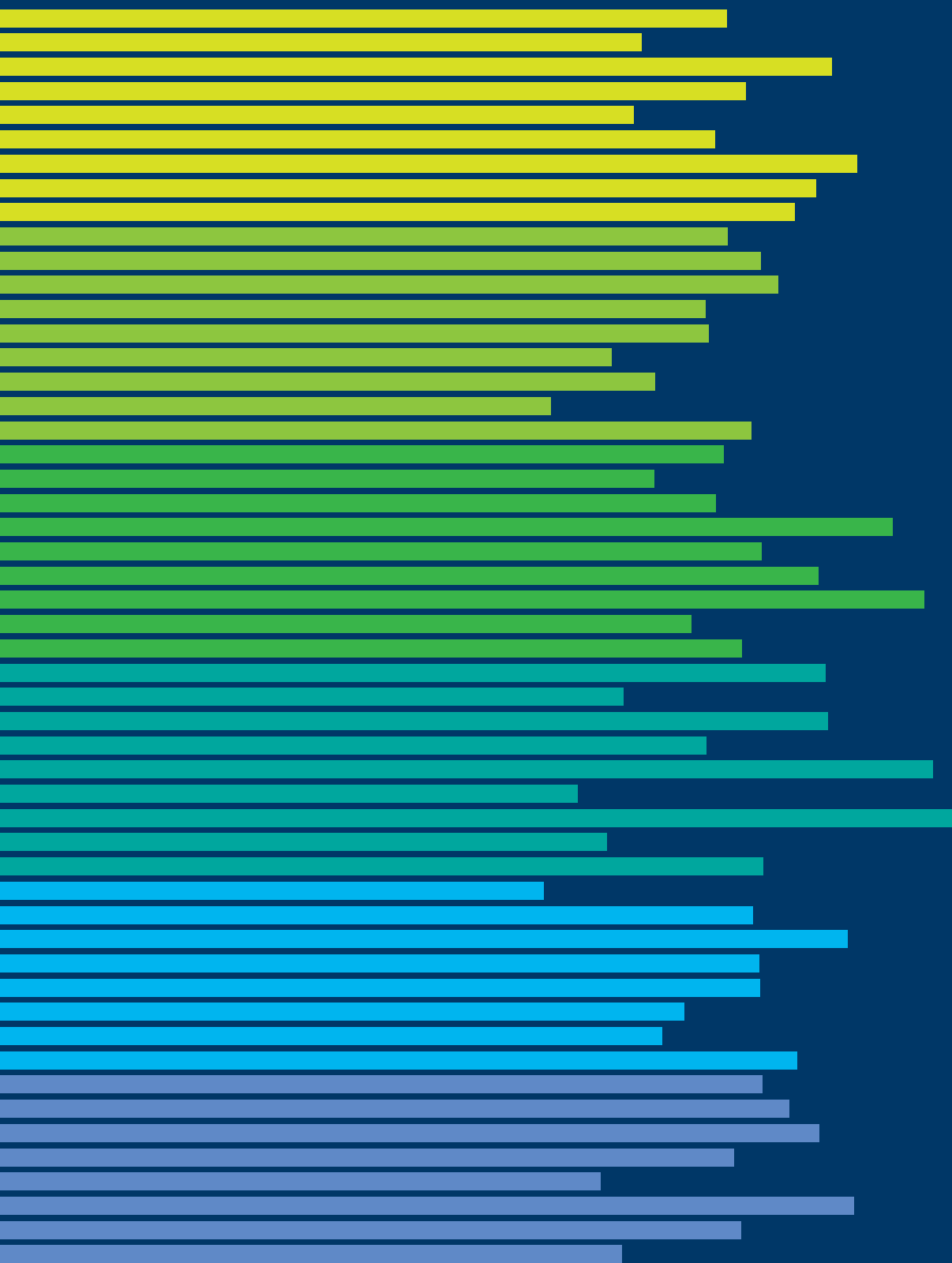
<sup>(2)</sup> Weather futures

<sup>(3)</sup> Volatility index futures - Excluding OTC business registered on the exchange

<sup>(4)</sup> Volatility index futures - OTC business registered on the Exchange

<sup>(5)</sup> Emissions futures

# INDICATORS



# INDICATORS 4.1

## Broad stock market indexes

Exchange	Name of Index		2010 High	Date	2010 Low	Date
<b>AMERICAS</b>						
Bermuda SE	RG/BSX Index	P	2 073.25	Feb 02	1 123.34	Sep 12
BM&FBOVESPA	Bovespa Index	R	72 995.00	Nov 04	58 192.00	Feb 20
Buenos Aires SE	General Index	R	188 392.43	Dec 30	116 590.68	May 26
Colombia SE	IGBC	P	16 278.88	Nov 05	11 222.65	Feb 05
Lima SE	General Index (IGBVL)	R	23 374.57	Dec 31	13 503.75	Jun 07
Mexican Exchange	IPC CompMX	P	296.07	Dec 31	233.42	Jan 29
NASDAQ OMX	Nasdaq Composite	P	2 671.48	Dec 22	2 091.79	Jul 02
NYSE Euronext (US)	NYSE Composite	P	7 964.02	Dec 31	6 434.81	Jul 02
Santiago SE	IGPA	P	23 269.54	Dec 17	16 781.10	Jan 04
TSX Group	S&P/TSX Composite	P	13 449.17	Dec 29	11 092.50	Jul 05
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	ASX/S&P All Ordinaries	R	5 024.14	Apr 15	4 262.72	Jul 01
Bombay SE	BSE-500 Index	P	8 405.66	Nov 09	6 314.73	Feb 05
Bursa Malaysia	FBM EMAS	P	10 407.71	Dec 29	8 303.32	Feb 09
Colombo SE	All Share Price Index	P	7 147.77	Oct 01	3 478.56	Jan 07
Hong Kong Exchanges	S&P/HKEx Large Cap Index	P	29 488.04	Nov 08	22 345.53	May 25
Indonesia SE	Jakarta Composite Index	P	3 786.10	Dec 09	2 475.57	Feb 08
Korea Exchange	KOSPI	P	2 051.00	Dec 30	1 552.79	Feb 08
National Stock Exchange India	S&P CNX 500	P	5 198.30	Nov 09	4 001.90	May 25
Osaka Securities Exchange	300 Stock Price Index	P	1 103.38	Apr 07	873.15	Nov 02
Philippine SE	PSE Index	P	4 397.30	Nov 04	2 797.61	Feb 09
Shanghai SE	SSE Composite Index	P	3 306.75	Nov 01	2 319.74	Jul 02
Shenzhen SE	SZSE Composite Index	P	1 389.54	Nov 10	921.34	Jul 05
Singapore Exchange	FTSE Straits Times Index	P	3 313.61	Nov 11	2 650.61	May 25
Taiwan SE Corp.	TAIEX	P	8 972.50	Dec 31	7 071.67	Jun 09
Thailand SE	SET Index	P	1 049.79	Nov 08	685.89	Feb 09
Tokyo SE Group	TOPIX	P	998.90	Apr 15	803.12	Nov 02
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	ASE 100	P	2 648.40	Apr 13	2 223.30	Aug 17
Athens Exchange	ATHEX Composite Price Index	P	2 327.57	Jan 08	1 403.92	Jun 07
BME Spanish Exchanges Barcelona	BCN Global-100	P	960.18	Jan 06	655.16	Jun 08
BME Spanish Exchanges Bilbao	Bolsa Bilbao 2000	P	1 975.39	Jan 11	1 398.65	Jun 08
BME Spanish Exchanges Madrid	General Index (IGBM)	P	1 273.70	Jan 11	884.67	Jun 08
BME Spanish Exchanges Valencia	IGBV Index	P	1 167.19	Jan 06	838.65	Jun 08
Borsa Italiana	FTSE Italia MIB Storico	P	18 175.00	Jan 11	14 317.00	May 25
Budapest SE	BUX	R	25 322.96	Apr 06	20 221.37	Nov 29
Casablanca SE	MASI Float	P	12 932.38	Dec 09	10 291.75	Jan 05
Cyprus SE	CSE General Price Index	P	1 712.14	Jan 07	1 011.35	Jun 08
Deutsche Börse	CDAX	P	375.83	Dec 21	293.83	Feb 05
Egyptian Exchange	EGX 30 Index	P	7 603.04	Apr 27	5 850.38	Jul 05
Irish SE	ISEQ Overall Index	P	3 497.17	Apr 26	2 620.12	Aug 24
Istanbul SE	ISE 100	P	71 489.94	Oct 25	49 384.25	Feb 26
Johannesburg SE	FTSE/JSE All Share Index	P	32 210.04	Dec 30	25 793.06	Feb 05
Ljubljana SE	SBI Top	P	1 020.62	Jan 05	806.42	Oct 05
London SE	FTSE All Share	P	3 107.71	Dec 24	2 485.69	Jul 01
Luxembourg SE	Lux General Price Index	P	1 386.95	Apr 07	983.90	Jul 05
Malta SE	MSE Index	P	3 956.29	Jan 20	3 330.42	Oct 19
Mauritius SE	SEMDEX	P	1 967.45	Dec 31	1 591.20	May 27
MICEX	MICEX Index	P	1 687.99	Dec 30	1 197.39	May 25
NASDAQ OMX Nordic Exchange	OMX Nordic All Share- PI	P	208.04	Dec 29	156.20	Jan 26
NYSE Euronext Amsterdam	AAX All Share Index	P	563.64	Dec 29	473.42	Jul 05
NYSE Euronext Brussels	BAS	P	8 897.03	Nov 09	7 502.87	May 07
NYSE Euronext Lisbon	PSI General	R	3 020.92	Jan 08	2 327.30	May 07
NYSE Euronext Paris	SBF 250	P	2 924.26	Apr 12	2 414.99	May 25
Oslo Børs	Oslo Børs Benchmark Price Index	P	282.14	Dec 29	204.46	Jul 01
Saudi Stock Market - Tadawul	Tadawul All Share Index (TASI)	P	6 929.40	Apr 26	5 760.33	May 25
SIX Swiss Exchange	Swiss Performance Index (SPI)	R	6 139.45	Apr 15	5 249.15	Jul 05
Tehran SE	TEDPIX	R	18 937.70	Nov 22	11 295.20	Jan 02
Tel-Aviv SE	General Share Index	R	1 086.88	Dec 29	907.95	Jul 01
Warsaw SE	WIG	R	47 911.46	Dec 29	37 322.52	Feb 11
Wiener Börse	Wiener Börse Index (WBI)	P	1 112.08	Dec 29	846.37	Jun 08

P: Price index

R: Return index

Exchange	Name of Index		2010 Year-end	2009 Year-end	% change end 2010/2009
<b>AMERICAS</b>					
Bermuda SE	RG/BSX Index	P	1 142.49	2 072.40	-44.9%
BM&FBOVESPA	Bovespa Index	R	69 304.81	68 588.41	1.0%
Buenos Aires SE	General Index	R	188 392.43	126 569.62	48.8%
Colombia SE	IGBC	P	15 496.77	11 602.14	33.6%
Lima SE	General Index (IGBVL)	R	23 374.57	14 167.20	65.0%
Mexican Exchange	IPC CompMX	P	296.07	245.00	20.8%
NASDAQ OMX	Nasdaq Composite	P	2 652.87	2 269.15	16.9%
NYSE Euronext (US)	NYSE Composite	P	7 964.02	7 184.96	10.8%
Santiago SE	IGPA	P	22 979.22	16 630.91	38.2%
TSX Group	S&P/TSX Composite	P	13 443.22	11 746.11	14.4%
<b>ASIA - PACIFIC</b>					
Australian Securities Exchange	ASX/S&P All Ordinaries	R	4 846.90	4 882.71	-0.7%
Bombay SE	BSE-500 Index	P	7 961.06	6 842.25	16.4%
Bursa Malaysia	FBM EMAS	P	10 374.98	8 507.61	21.9%
Colombo SE	All Share Price Index	P	6 635.87	3 385.55	96.0%
Hong Kong Exchanges	S&P/HKEx Large Cap Index	P	27 392.78	25 564.96	7.1%
Indonesia SE	Jakarta Composite Index	P	3 703.51	2 534.36	46.1%
Korea Exchange	KOSPI	P	2 051.00	1 682.77	21.9%
National Stock Exchange India	S&P CNX 500	P	4 940.15	4 329.10	14.1%
Osaka Securities Exchange	300 Stock Price Index	P	981.06	1 007.99	-2.7%
Philippine SE	PSE Index	P	4 201.14	3 052.68	37.6%
Shanghai SE	SSE Composite Index	P	2 808.08	3 277.14	-14.3%
Shenzhen SE	SZSE Composite Index	P	1 290.87	1 201.34	7.5%
Singapore Exchange	FTSE Straits Times Index	P	3 190.04	2 897.62	10.1%
Taiwan SE Corp.	TAIEX	P	8 972.50	8 188.11	9.6%
Thailand SE	SET Index	P	1 032.76	734.54	40.6%
Tokyo SE Group	TOPIX	P	898.80	907.59	-1.0%
<b>EUROPE - AFRICA - MIDDLE EAST</b>					
Amman SE	ASE 100	P	2 373.58	2 533.54	-6.3%
Athens Exchange	ATHEX Composite Price Index	P	1 413.94	2 196.16	-35.6%
BME Spanish Exchanges Barcelona	BCN Global-100	P	751.32	935.54	-19.7%
BME Spanish Exchanges Bilbao	Bolsa Bilbao 2000	P	1 615.18	1 921.55	-15.9%
BME Spanish Exchanges Madrid	General Index (IGBM)	P	1 003.73	1 241.72	-19.2%
BME Spanish Exchanges Valencia	IGBV Index	P	976.93	1 138.56	-14.2%
Borsa Italiana	FTSE Italia MIB Storico	P	16 121.00	17 651.79	-8.7%
Budapest SE	BUX	R	21 327.07	21 227.01	0.5%
Casablanca SE	MASI Float	P	12 655.20	10 443.81	21.2%
Cyprus SE	CSE General Price Index	P	1 055.21	1 597.23	-33.9%
Deutsche Börse	CDAX	P	368.72	320.32	15.1%
Egyptian Exchange	EGX 30 Index	P	7 142.14	6 208.77	15.0%
Irish SE	ISEQ Overall Index	P	2 885.10	2 974.93	-3.0%
Istanbul SE	ISE 100	P	66 004.48	52 825.02	24.9%
Johannesburg SE	FTSE/JSE All Share Index	P	32 118.89	27 666.45	16.1%
Ljubljana SE	SBI Top	P	850.35	982.67	-13.5%
London SE	FTSE All Share	P	3 062.85	2 760.80	10.9%
Luxembourg SE	Lux General Price Index	P	1 241.90	1 206.67	2.9%
Malta SE	MSE Index	P	3 781.24	3 460.55	9.3%
Mauritius SE	SEMDEX	P	1 967.45	1 660.87	18.5%
MICEX	MICEX Index	P	1 687.99	1 370.01	23.2%
NASDAQ OMX Nordic Exchange	OMX Nordic All Share- PI	P	207.08	154.74	33.8%
NYSE Euronext Amsterdam	AAX All Share Index	P	557.94	521.04	7.1%
NYSE Euronext Brussels	BAS	P	8 552.46	8 191.60	4.4%
NYSE Euronext Lisbon	PSI General	R	2 721.99	2 902.26	-6.2%
NYSE Euronext Paris	SBF 250	P	2 800.66	2 789.32	0.4%
Oslo Børs	Oslo Børs Benchmark Price Index	P	281.41	246.37	14.2%
Saudi Stock Market - Tadawul	Tadawul All Share Index (TASI)	P	6 620.75	6 121.76	8.2%
SIX Swiss Exchange	Swiss Performance Index (SPI)	R	5 790.62	5 626.40	2.9%
Tehran SE	TEDPIX	R	76 713.00	45 598.00	68.2%
Tel-Aviv SE	General Share Index	R	1 081.81	960.60	12.6%
Warsaw SE	WIG	R	47 489.91	39 985.99	18.8%
Wiener Börse	Wiener Börse Index (WBI)	P	1 104.39	926.49	19.2%

## INDICATORS 4.2

## Blue chip indexes

Exchange	Name of Index		2010 High	Date	2010 Low	Date
<b>AMERICAS</b>						
BM&FBOVESPA	IBrX 50	R	10 023.00	Nov 04	8 095.00	May 20
Buenos Aires SE	Burcap Index	R	11 857.45	Dec 30	7 241.95	May 26
Colombia SE	IGBC	P	16 278.88	Nov 05	11 222.65	Feb 05
Lima SE	Indice Selectivo BVL (ISBVL)	R	32 050.41	Dec 31	20 008.01	Jun 07
Mexican Exchange	Price & Quotations Index (IPC)	P	38 550.79	Dec 31	30 368.08	May 20
NASDAQ OMX	Nasdaq 100	P	2 235.91	Dec 22	1 728.34	Jul 02
NYSE Euronext (US)	NYSE US 100	P	5 600.50	Dec 29	4 610.66	Jul 02
Santiago SE	IPSA	P	5 026.28	Nov 10	3 620.70	Jan 04
TSX Group	S&P/TSX 60	P	768.65	Dec 31	648.53	Jan 29
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	S&P/ASX 50	R	5 036.87	Apr 15	4 235.28	Jul 05
Bombay SE	SENSEX	P	21 004.96	Nov 05	15 790.93	Feb 05
Bursa Malaysia	Composite (KLCI)	P	1 528.01	Nov 10	1 233.86	Feb 09
Colombo SE	Milanka Index	P	7 829.05	Oct 01	3 961.75	Jan 04
Hong Kong Exchanges	Hang Seng Index	P	24 964.37	Nov 08	18 985.50	May 25
Indonesia SE	LQ 45 Index	P	690.26	Nov 09	479.17	Feb 08
Korea Exchange	KRX 100	P	4 386.97	Dec 30	3 280.56	Feb 08
National Stock Exchange India	S&P CNX Nifty	P	6 312.45	Nov 05	4 718.65	Feb 05
Osaka Securities Exchange	250 Adjusted Stock Price Average	P	20 324.83	Apr 27	16 287.42	Nov 02
Shanghai SE	SSE 180 Index	P	7 835.96	Nov 01	5 377.66	Jul 02
Shenzhen SE	SZSE 100	R	5 021.85	Nov 08	3 275.97	Jul 05
Singapore Exchange	FTSE Straits Times Index	P	3 313.61	Nov 11	2 650.61	May 25
Taiwan SE Corp.	TWSE Taiwan 50 Index	P	6 116.61	Dec 31	4 786.86	Jun 09
Thailand SE	SET 50 Index	P	733.22	Nov 08	480.60	Feb 09
Tokyo SE Group	TOPIX Core 30	P	561.81	Apr 15	438.37	Nov 01
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Athens Exchange	FTSE/ATHEX 20	P	1 202.91	Jan 08	656.68	Dec 27
BME Spanish Exchanges	Ibex 35	P	12 240.50	Jan 05	8 563.60	Jun 25
Borsa Italiana	FTSE MIB	P	23 811.00	Jan 08	18 383.00	May 25
Budapest SE	BUX	R	25 322.96	Apr 06	20 221.37	Nov 29
Casablanca SE	FTSE CSE Morocco 15	P	11 327.69	Dec 09	8 077.41	Jan 05
Cyprus SE	FTSE/CySE 20	P	581.57	Jan 07	344.15	Jun 08
Deutsche Börse	DAX 30	R	7 077.99	Dec 21	5 434.34	Feb 05
Egyptian Exchange	DJ EGX Egypt Titans 20 Index	P	1 614.01	Apr 27	1 263.86	Jul 05
Irish SE	ISEQ 20	P	554.59	Apr 26	427.12	Nov 30
Istanbul SE	ISE 30	P	91 056.81	Nov 09	61 281.25	Feb 26
Johannesburg SE	FTSE/JSE Top 40	P	28 753.85	Dec 30	23 066.67	Jul 01
Ljubljana SE	SBI Top	P	1 020.62	Jan 05	806.42	Oct 05
London SE	FTSE 100	P	6 008.92	Dec 24	4 805.75	Jul 01
Luxembourg SE	LuxX Price Index	P	1 620.06	Apr 07	1 327.41	May 20
Mauritius SE	SEM-7	P	373.22	Dec 31	320.43	May 26
MICEX	MICEX 10 Index	P	3 996.09	Dec 22	2 848.08	May 25
NASDAQ OMX Nordic Exchange	OMX Nordic 40 - PI	P	1 112.63	Dec 29	833.66	Jan 26
NYSE Euronext Amsterdam	AEX 25	P	358.80	Dec 29	301.48	May 25
NYSE Euronext Brussels	BEL 20	P	2 725.69	Apr 12	2 288.83	May 07
NYSE Euronext Lisbon	PSI 20	P	8 839.75	Jan 08	6 566.04	May 25
NYSE Euronext Paris	CAC 40	P	4 088.18	Jan 11	3 287.57	May 25
Oslo Børs	OBX Index	R	402.20	Dec 29	290.90	Jul 01
SIX Swiss Exchange	Swiss Market Index (SMI)	P	6 990.70	Apr 14	5 934.95	Jul 05
Tehran SE	TSE 50	P	22 276.00	Sep 05	12 424.00	Jan 02
Tel-Aviv SE	TA 25	R	1 330.80	Dec 29	1 061.56	Jul 01
Warsaw SE	WIG 20	P	2 787.09	Dec 15	2 173.25	Feb 11
Wiener Börse	ATX	P	2 941.63	Dec 29	2 216.84	Jun 08

P: Price index

R: Return index

Exchange	Name of Index		2010 Year-end	2009 Year-end	% change end 2010/2009	Average % volatility in 2010	Average % volatility in 2009
<b>AMERICAS</b>							
BM&FBOVESPA	IbX 50	R	9 634.08	9 562.81	0.7%	14.4%	16.4%
Buenos Aires SE	Burcap Index	R	11 857.45	8 036.03	47.6%	22.6%	25.4%
Colombia SE	IGBC	P	15 496.77	11 602.14	33.6%	13.5%	11.3%
Lima SE	Indice Selectivo BVL (ISBVL)	R	32 050.41	22 434.09	42.9%	20.3%	24.5%
Mexican Exchange	Price & Quotations Index (IPC)	P	38 550.79	32 120.47	20.0%	NA	NA
NASDAQ OMX	Nasdaq 100	P	2 217.86	1 860.31	19.2%	NA	NA
NYSE Euronext (US)	NYSE US 100	P	5 599.23	5 095.73	9.9%	NA	NA
Santiago SE	IPSA	P	4 927.53	3 581.42	37.6%	8.3%	8.8%
TSX Group	S&P/TSX 60	P	768.65	693.23	10.9%	NA	NA
<b>ASIA - PACIFIC</b>							
Australian Securities Exchange	S&P/ASX 50	R	4 693.30	4 878.95	-3.8%	NA	NA
Bombay SE	SENSEX	P	20 509.09	17 464.81	17.4%	1.0%	1.0%
Bursa Malaysia	Composite (KLCI)	P	1 518.91	1 272.78	19.3%	NA	NA
Colombo SE	Milanka Index	P	7 061.46	3 849.38	83.4%	1.4%	4.5%
Hong Kong Exchanges	Hang Seng Index	P	23 035.45	21 872.50	5.3%	19.5%	25.1%
Indonesia SE	LQ 45 Index	P	661.38	498.29	32.7%	13.9%	15.7%
Korea Exchange	KRX 100	P	4 386.97	3 578.76	22.6%	NA	NA
National Stock Exchange India	S&P CNX Nifty	P	6 134.50	5 201.05	17.9%	1.0%	1.1%
Osaka Securities Exchange	250 Adjusted Stock Price Average	P	18 205.32	18 194.04	0.1%	NA	NA
Shanghai SE	SSE 180 Index	P	6 517.60	7 762.92	-16.0%	1.8%	2.2%
Shenzhen SE	SZSE 100	R	4 545.75	4 701.00	-3.3%	11.7%	11.8%
Singapore Exchange	FTSE Straits Times Index	P	3 190.04	2 897.62	10.1%	NA	NA
Taiwan SE Corp.	TWSE Taiwan 50 Index	P	6 116.61	5 623.56	8.8%	15.2%	17.5%
Thailand SE	SET 50 Index	P	720.19	520.69	38.3%	19.4%	25.6%
Tokyo SE Group	TOPIX Core 30	P	494.18	515.76	-4.2%	NA	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Athens Exchange	FTSE/ATHEX 20	P	663.10	1 125.38	-41.1%	35.8%	37.7%
BME Spanish Exchanges	Ibex 35	P	9 859.10	11 940.00	-17.4%	20.2%	19.2%
Borsa Italiana	FTSE MIB	P	20 173.00	23 248.39	-13.2%	19.5%	21.4%
Budapest SE	BUX	R	21 327.07	21 227.01	0.5%	NA	NA
Casablanca SE	FTSE CSE Morocco 15	P	11 092.82	8 167.34	35.8%	0.7%	1.0%
Cyprus SE	FTSE/CySE 20	P	357.45	543.53	-34.2%	NA	NA
Deutsche Börse	DAX 30	R	6 914.19	5 957.43	16.1%	17.7%	21.2%
Egyptian Exchange	DJ EGX Egypt Titans 20 Index	P	1 532.78	1 314.33	16.6%	0.9%	2.0%
Irish SE	ISEQ 20	P	462.86	467.59	-1.0%	NA	NA
Istanbul SE	ISE 30	P	81 338.13	66 992.07	21.4%	19.1%	19.9%
Johannesburg SE	FTSE/JSE Top 40	P	28 639.40	24 996.97	14.6%	NA	NA
Ljubljana SE	SBI Top	P	850.35	982.67	-13.5%	12.6%	10.2%
London SE	FTSE 100	P	5 899.94	5 412.88	9.0%	15.7%	16.7%
Luxembourg SE	LuxX Price Index	P	1 542.12	1 371.47	12.4%	24.4%	28.0%
Mauritius SE	SEM-7	P	373.22	360.75	3.5%	2.3%	0.5%
MICEX	MICEX 10 Index	P	3 931.78	3 134.71	25.4%	NA	NA
NASDAQ OMX Nordic Exchange	OMX Nordic 40 - PI	P	1 105.03	829.44	33.2%	NA	NA
NYSE Euronext Amsterdam	AEX 25	P	354.57	335.33	5.7%	17.5%	NA
NYSE Euronext Brussels	BEL 20	P	2 578.60	2 511.62	2.7%	18.7%	NA
NYSE Euronext Lisbon	PSI 20	P	7 588.31	8 463.85	-10.3%	15.2%	NA
NYSE Euronext Paris	CAC 40	P	3 804.78	3 936.33	-3.3%	18.9%	NA
Oslo Børs	OBX Index	R	400.40	339.32	18.0%	21.5%	19.6%
SIX Swiss Exchange	Swiss Market Index (SMI)	P	6 436.04	6 545.91	-1.7%	13.0%	14.1%
Tehran SE	TSE 50	P	845.70	471.00	79.6%	5.7%	6.6%
Tel-Aviv SE	TA 25	R	1 326.44	1 145.06	15.8%	NA	NA
Warsaw SE	WIG 20	P	2 744.17	2 388.72	14.9%	14.3%	18.4%
Wiener Börse	ATX	P	2 904.47	2 495.56	16.4%	22.3%	27.5%

## INDICATORS 4.3

### Number of companies distributing dividends, amounts of dividends paid and yields for the official / main market

Exchange	Number of listed companies distributing dividends		Total amount of net dividend paid (in USD mil)		Total amount of gross dividend paid (in USD mil)	
	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>						
Bermuda SE	14	16	NA	NA	NA	NA
BM&FBOVESPA	249	232	NA	NA	53 646.1	38 012.4
Buenos Aires SE	47	46	21 697.4	24 046.6	NA	NA
Colombia SE	65	69	4 468.2	6 619.8	NA	NA
Lima SE	112	95	NA	NA	3 635.0	2 888.2
Mexican Exchange	64	60	NA	NA	8 938.8	8 677.2
Santiago SE	152	156	9 905.2	7 502.8	9 905.2	6 083.3
TSX Group	851	800	NA	NA	NA	NA
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	541	NA	NA	NA	NA	NA
Bombay SE	1 524	1 334	NA	NA	18 976.4	12 616.7
Bursa Malaysia	500	485	9 477.9	7 425.2	10 764.4	8 604.3
Colombo SE	140	116	NA	NA	NA	NA
Hong Kong Exchanges	1 244	1 145	61 377.2	49 137.0	NA	NA
Indonesia SE	160	145	5 633.8	4 366.1	6 478.9	5 021.0
Korea Exchange	NA	472	NA	6 325.1	NA	7 575.0
Philippine SE	112	94	NA	NA	5 264.9	4 567.6
Shanghai SE	476	451	34 379.5	29 248.7	38 596.9	32 689.5
Shenzhen SE	505	410	6 368.8	3 889.4	7 076.5	4 321.6
Singapore Exchange	775	864	NA	NA	NA	NA
Taiwan SE Corp.	532	446	NA	NA	28 804.0	18 039.3
Thailand SE	303	274	NA	NA	9 444.0	5 831.1
Tokyo SE Group	1 780	1 854	NA	NA	NA	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	80	73	813.9	868.2	813.9	868.2
Athens Exchange	91	107	NA	NA	2 262.7	3 105.6
BME Spanish Exchanges	122	110	26 393.2	37 997.8	32 584.3	46 338.8
Borsa Italiana	159	164	NA	NA	28 823.2	30 572.4
Budapest SE	10	10	NA	NA	546.2	583.4
Casablanca SE	64	68	2 250.0	2 429.7	2 500.0	2 699.6
Cyprus SE	41	49	NA	NA	313.1	979.4
Deutsche Börse	208	217	33 060.1	28 156.8	44 903.4	38 243.5
Egyptian Exchange	131	170	3 142.3	3 948.0	3 142.3	3 948.0
Irish SE	17	14	NA	NA	1 631.0	1 018.6
Istanbul SE	95	86	5 418.5	5 471.4	6 223.8	6 254.8
Johannesburg SE	211	173	19 308.4	17 716.1	NA	NA
Ljubljana SE	22	23	NA	NA	169.8	196.4
Luxembourg SE	14	14	2 478.6	2 293.1	2 911.8	2 695.5
Malta SE	14	11	115.7	120.9	173.8	182.0
Mauritius SE	33	32	NA	NA	153.2	161.9
NASDAQ OMX Nordic Exchange	348	300	NA	NA	24 148.1	20 086.1
Oslo Børs	205	209	NA	NA	7 115.9	6 207.4
Saudi Stock Market - Tadawul	75	65	9 464.3	7 442.9	9 464.3	7 442.9
Tehran SE	341	337	9 703.1	8 024.6	9 703.1	8 024.6
Tel-Aviv SE	NA	176	NA	NA	NA	4 565.2
Warsaw SE	91	89	2 567.9	2 531.8	3 170.2	3 125.7
Wiener Börse	43	41	2 173.7	2 490.3	2 898.3	3 320.4

Cyprus Stock Exchange: dividends are estimated

Indonesia Exchange: number of companies is based on payment date of dividends in 2010 and 2009. Not all companies are included in the amount of net dividend paid; some other ones are included in the gross amount. The average of tax on dividends is 15%

NA: Not Available



Exchange	Gross dividend yield (%)		Net dividend yield (%)	
	2010	2009	2010	2009
<b>AMERICAS</b>				
Bermuda SE	4.75	4.86	4.75	4.86
BM&FBOVESPA	3.80	3.60	NA	NA
Buenos Aires SE	NA	NA	4.75	5.29
Colombia SE	NA	NA	NA	NA
Lima SE	3.52	4.03	NA	NA
Mexican Exchange	0.83	1.33	NA	NA
Santiago SE	2.90	3.25	2.90	3.25
TSX Group	NA	NA	NA	NA
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	NA	NA	NA	NA
Bombay SE	0.87	0.97	NA	NA
Bursa Malaysia	2.80	3.15	2.46	2.71
Colombo SE	1.16	3.00	NA	NA
Hong Kong Exchanges	NA	NA	2.28	2.14
Indonesia SE	1.80	2.34	1.56	2.03
Korea Exchange	NA	0.91	NA	0.76
Philippine SE	2.64	3.52	NA	NA
Shanghai SE	1.42	1.21	1.27	1.08
Shenzhen SE	0.64	0.67	0.57	0.60
Singapore Exchange	NA	NA	NA	NA
Taiwan SE Corp.	3.58	2.76	NA	NA
Thailand SE	3.42	3.32	NA	NA
Tokyo SE Group	1.80	2.16	NA	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	2.64	2.72	2.64	2.72
Athens Exchange	3.10	2.60	NA	NA
BME Spanish Exchanges	6.20	4.30	NA	3.60
Borsa Italiana	NA	NA	NA	NA
Budapest SE	1.95	1.92	NA	NA
Casablanca SE	3.62	4.19	3.25	3.77
Cyprus SE	4.48	5.49	NA	NA
Deutsche Börse	2.17	2.15	1.60	1.58
Egyptian Exchange	3.70	4.40	3.70	4.40
Irish SE	2.82	1.72	NA	NA
Istanbul SE	2.11	2.72	1.84	2.38
Johannesburg SE	NA	NA	2.69	2.13
Ljubljana SE	1.80	1.84	NA	NA
Luxembourg SE	2.91	2.58	2.48	2.19
Malta SE	4.02	4.46	2.68	2.96
Mauritius SE	2.50	3.50	NA	NA
NASDAQ OMX Nordic Exchange	NA	NA	NA	NA
Oslo Børs	2.90	2.68	NA	NA
Saudi Stock Market - Tadawul	2.68	2.34	2.68	2.34
Tehran SE	23.00	14.70	23.00	14.70
Tel-Aviv SE	NA	3.10	NA	NA
Warsaw SE	1.38	2.08	1.36	1.69
Wiener Börse	2.84	4.28	2.13	3.21

## INDICATORS 4.3

### Number of companies distributing dividends, amounts of dividends paid and yields for Alternative / SME markets

Exchange	Number of listed companies distributing dividends		Total amount of net dividend paid (in USD mil)		Total amount of gross dividend paid (in USD mil)		Gross dividend yield (%)		Net dividend yield (%)	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
<b>AMERICAS</b>										
Buenos Aires SE	1	1	0.3	0.3	NA	NA	NA	NA	NA	NA
TSX Group	30	12	NA	NA	NA	NA	NA	NA	NA	NA
<b>ASIA - PACIFIC</b>										
Bursa Malaysia	19	24	18.8	0.0	19.8	0.0	1.14	1.05	1.08	1.03
Hong Kong Exchanges	169	174	178.6	174.4	NA	NA	NA	NA	1.03	1.29
Korea Exchange	NA	363	NA	359.3	NA	430.3	NA	0.05	NA	0.04
Philippine SE	1	1	NA	NA	0.04	0.02	0.33	0.30	NA	NA
Shenzhen SE	60	0	191.4	0.0	212.6	0.0	0.47	0.00	0.43	0.00
Singapore Exchange	52	54	NA	NA	NA	NA	NA	NA	NA	NA
Thailand SE	45	40	NA	NA	65.6	42.8	3.70	3.84	NA	NA
<b>EUROPE - AFRICA - MIDDLE EAST</b>										
Athens Exchange	4	6	NA	NA	1.8	3.2	0.70	1.00	NA	NA
Borsa Italiana	6	2	NA	NA	15.3	2.1	NA	NA	NA	NA
Deutsche Börse	21	18	43.8	68.0	59.5	92.3	0.60	0.90	0.44	0.71
Irish SE	6	4	NA	NA	51.8	20.1	1.88	0.89	NA	NA
Istanbul SE	0	1	NA	1.3	NA	1.5	NA	0.08	NA	0.07
Johannesburg SE	15	11	66.5	47.7	NA	NA	NA	NA	1.41	2.06
Luxembourg SE	3	3	27.7	45.3	32.0	52.3	3.04	11.35	2.63	9.83
Mauritius SE	42	41	NA	NA	39.1	43.0	2.70	2.66	NA	NA
NASDAQ OMX Nordic Exchange	20	18	NA	NA	32.2	23.0	NA	NA	NA	NA
Oslo Børs	34	28	NA	NA	40.1	29.4	2.64	2.93	NA	NA
Warsaw SE	14	10	4.8	1.6	5.9	1.9	0.32	0.25	0.26	0.20

# INDICATORS 4.4

## Average of price earning ratios, inflation rates

Exchange	Price earning ratio		Inflation rate %	
	2010	2009	2010	2009
<b>AMERICAS</b>				
Bermuda SE	10.0	8.4	2.7	1.0 R
BM&FBOVESPA	45.8	17.2 R	11.3	-1.7
Buenos Aires SE	14.7	18.6	10.9	7.7
Colombia SE	19.4	18.9	3.2	2.0
Lima SE	NA	NA	2.1	0.3
Mexican Exchange	18.9	22.1	4.4	3.6
NASDAQ OMX	NA	NA	1.6	-0.4
NYSE Euronext (US)	NA	NA	1.6	-0.4
Santiago SE	17.1	20.0	3.0	-1.4
TSX Group	19.7	31.1	2.4	1.3
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	NA	NA	2.7	2.1
Bombay SE	21.4	21.9	9.4	15.5
Bursa Malaysia	17.3	19.8	1.7	0.6
Colombo SE	25.2	16.6	6.9	4.8
Hong Kong Exchanges	16.7	18.1	3.1	1.3
Indonesia SE	16.8	14.0 R	6.9	2.8
Korea Exchange	19.0	23.7	2.9	2.8
National Stock Exchange India	24.5	23.2	9.4	15.5
Osaka Securities Exchange	26.4	62.5	-0.7	-1.4
Philippine SE	16.8	24.7 R	3.0	4.4 R
Shanghai SE	21.6	28.7	3.3	-0.7
Shenzhen SE	44.7	46.0 R	3.3	-0.7
Singapore Exchange	19.0	18.1	2.8	0.6 R
Taiwan SE Corp.	16.0	110.5	1.0	-0.9
Thailand SE	15.4	25.6	3.4	-0.9
Tokyo SE Group	NA	NA	-0.7	-1.4
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	26.3	14.4	5.0	0.7 R
Athens Exchange	16.7	18.5 R	5.2	2.6
BME Spanish Exchanges	8.7	12.7	3.0	0.8
Borsa Italiana	NA	11.5	1.5	1.1
Budapest SE	12.9	17.0	4.9	4.2
Casablanca SE	NA	15.1	2.2	-1.6
Cyprus SE	NA	NA	2.7 E	0.3 E
Deutsche Börse	NA	NA	1.7	0.9
Egyptian Exchange	14.7	11.0	10.3	13.2
Irish SE	NA	NA	1.3	-4.5
Istanbul SE	13.4	17.9 R	6.4	6.5
Johannesburg SE	19.2	19.4	4.3	7.2
Ljubljana SE	NA	23.0	1.9	1.8
Luxembourg SE	9.4	12.9	2.8	-1.2
Malta SE	NA	NA	1.5	2.1
Mauritius SE	14.1	10.7	2.9	2.5
MICEX	NA	NA	8.8	8.8
Oslo Børs	NA	NA	2.8	2.0
Saudi Stock Market - Tadawul	15.3	17.3	5.3	5.1
SIX Swiss Exchange	NA	NA	0.0	0.0
Tehran SE	6.3	4.9	10.5	15.0
Tel-Aviv SE	14.4	14.5	2.7	3.9
Warsaw SE	18.1	37.9 R	2.6	3.5
Wiener Börse	17.1	32.6	1.8	0.5

**BM&FBOVESPA:** for 2010, market value of 352 companies at Sep. 2010 divided by their net profit obtained in the period 1 Oct. 2009 to 30 Sep. 2010. For 2009, market value of 344 companies at Dec. 2009 divided by their net profit obtained during the period 1 Jan. 2009 to 30 Dec. 2009

**National Stock Exchange India:** PE is for the S&P CNX Nifty index

**Osaka Securities Exchange:** PE is for 1st section only

NA: Not Available

R: Revised

E: Estimated

## INDICATORS 4.5

### Interest rates

In the exchange's jurisdiction, short and long terms interest rates were as follows

Exchange	2010 year-end	2009 year-end	2010 year-end	2009 year-end
	3-month money market rates %		Yield on current 10 years gov. bonds %	
<b>AMERICAS</b>				
Bermuda SE	NA	NA	5.6	NA
BM&FBOVESPA	10.67	8.65	6.02	6.58
Buenos Aires SE	12.44	11.94	0.29	0.92
Colombia SE	3.40	4.11	8.19	9.03
Lima SE	3.63	1.60	5.88	5.87 R
Mexican Exchange	4.58	4.61	7.16	7.81
Santiago SE	4.75	7.20	2.89	3.27
<b>ASIA - PACIFIC</b>				
Australian Securities Exchange	5.02	4.21	5.51	5.65
Bombay SE	9.00	4.60	7.89	7.66
Bursa Malaysia	2.98	2.17 R	4.04	4.29
Colombo SE	8.48	9.62 R	NA	NA
Hong Kong Exchanges	0.33	0.13	2.93	NA
Indonesia SE	6.64	7.06	7.61	9.69
Korea Exchange	2.80	2.86 R	4.52	5.39 R
National Stock Exchange India	9.00	4.60	7.89	7.66
Osaka Securities Exchange	0.34	0.46	1.13	1.27
Philippine SE	1.06	5.00	5.92	7.93 R
Shanghai SE	4.62	1.83	3.23	2.79
Shenzhen SE	4.62	1.83	3.23	2.79
Singapore Exchange	0.44	0.69	2.71	2.66
Taiwan SE Corp.	0.72	0.61	1.47	1.47
Thailand SE	2.13	1.35	3.74	4.37
Tokyo SE Group	0.34	0.46	1.13	1.27
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Amman SE	3.13	3.73 R	NA	NA
Athens Exchange	1.01	0.70	3.34	3.69 R
BME Spanish Exchanges	1.01	0.70	5.45	3.96
Borsa Italiana	1.01	0.70	4.90	4.20 R
Budapest SE	5.76	6.07	7.95	7.99
Casablanca SE	NA	NA	4.14	4.14
Cyprus SE	1.01	0.70	4.60	4.60
Deutsche Börse	1.01	0.70	2.97	3.38
Egyptian Exchange	9.28	9.84	NA	NA
Irish SE	1.01	0.70	8.39	5.22
Istanbul SE	7.46	7.21 R	8.41	10.43
Johannesburg SE	5.55	7.23	8.38	9.03
Ljubljana SE	3.20	5.47	3.83	4.38
Luxembourg SE	1.01	0.70	NA	NA
Malta SE	1.01	0.70	NA	NA
Mauritius SE	2.29	5.77	NA	NA
MICEX	4.06	7.05	NA	NA
NASDAQ OMX Nordic Exchange	1.95	0.48	3.26	3.26
NYSE Euronext Amsterdam	1.01	0.70	NA	NA
NYSE Euronext Brussels	1.01	0.70	NA	NA
NYSE Euronext Lisbon	1.01	0.70	NA	NA
NYSE Euronext Paris	1.01	0.70	NA	NA
Oslo Børs	2.58	2.17	2.25	2.26
SIX Swiss Exchange	0.17	0.25	1.65	2.22
Tehran SE	6.00	8.00	15.00	15.00
Tel-Aviv SE	3.50	2.50	4.70	5.00
Warsaw SE	3.95	4.27	6.05	6.23 R
Wiener Börse	1.01	0.70	3.51	3.84

Tehran Stock Exchange: government bonds are on 5-year basis

Tel-Aviv Stock Exchange: money market rates are prime rates; yields on 10-year government bonds are nominal

NA: Not Available

R: Revised

Source: Exchange members

## INDICATORS 4.6

### Stock markets' significance in the national economy (USD billions)

Exchange	2010 *			2009		
	GDP <sup>(1)</sup>	Domestic market capitalization	%	GDP <sup>(1)</sup>	Domestic market capitalization	%
<b>AMERICAS</b>						
Bermuda SE	NA	1.5	-	NA	1.4	-
BM&FBOVESPA	2 023.5	1 545.6	76.4%	1 574.0	1 337.2	85.0%
Buenos Aires SE	351.0	63.9	18.2%	310.1	45.7	14.8%
Colombia SE	283.1	208.5	73.6%	232.4	140.5	60.5%
Lima SE	153.5	103.3	67.3%	126.8	71.7	56.5%
Mexican Exchange	1 004.0	454.3	45.3%	874.8	352.0	40.2%
NASDAQ OMX	14 624.2	3 889.4	26.6%	14 119.1	3 239.5	22.9%
NYSE Euronext (US)	14 624.2	13 394.1	91.6%	14 119.1	11 837.8	83.8%
Santiago SE	199.2	341.8	171.6%	161.6	230.7	142.8%
TSX Group	1 563.7	2 170.4	138.8%	1 336.1	1 676.8	125.5%
<b>ASIA - PACIFIC</b>						
Australian Securities Exchange	1 219.7	1 454.5	119.2%	994.2	1 261.9	126.9%
Bombay SE	1 430.0	1 631.8	114.1%	1 236.9	1 306.5	105.6%
Bursa Malaysia	219.0	408.7	186.7%	193.0	289.2	149.9%
Colombo SE	48.2	19.9	41.3%	42.2	9.5	22.6%
Hong Kong Exchanges	226.5	2 711.3	1 197.1%	210.6	2 305.1	1 094.7%
Indonesia Exchange	695.1	360.4	51.9%	539.4	214.9	39.8%
Korea Exchange	986.3	1 091.9	110.7%	832.5	834.6	100.3%
National Stock Exchange India	1 430.0	1 596.6	111.7%	1 236.9	1 224.8	99.0%
Osaka Securities Exchange	5 390.9	271.8	5.0%	5 068.9	227.9	4.5%
Philippine SE	189.1	157.3	83.2%	161.2	86.3	53.6%
Shanghai SE	5 745.1	2 716.5	47.3%	4 984.7	2 704.8	54.3%
Shenzhen SE	5 745.1	1 311.4	22.8%	4 984.7	868.4	17.4%
Singapore Exchange <sup>(2)</sup>	217.4	647.2	297.7%	182.2	481.2	264.1%
Taiwan SE Corp.	427.0	818.5	191.7%	378.5	659.0	174.1%
Thailand SE	312.6	277.7	88.8%	264.0	177.0	67.0%
Tokyo SE Group	5 390.9	3 827.8	71.0%	5 068.9	3 306.1	65.2%
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Amman SE	27.1	30.9	113.8%	25.1	31.8	126.7%
Athens Exchange	305.0	67.6	22.2%	330.8	112.6	34.1%
BME Spanish Exchanges	1 374.8	1 171.6	85.2%	1 467.9	1 434.5	97.7%
Budapest SE	132.3	27.7	20.9%	129.5	30.0	23.2%
Casablanca SE	91.7	69.2	75.4%	91.4	64.5	70.6%
Cyprus SE	22.8	6.8	30.0%	23.6	10.3	43.5%
Deutsche Börse	3 305.9	1 429.7	43.2%	3 338.7	1 292.4	38.7%
Egyptian Exchange	216.8	84.3	38.9%	188.0	91.2	48.5%
Irish SE	204.1	60.4	29.6%	222.4	61.3	27.6%
Istanbul SE	729.1	307.1	42.1%	614.5	234.0	38.1%
Johannesburg SE <sup>(2)</sup>	354.4	925.0	261.0%	287.2	799.0	278.2%
Ljubljana SE	46.4	9.4	20.2%	48.6	12.1	25.0%
London SE Group <sup>(3)</sup>	4 295.3	3 613.1	84.1%	4 297.1	3 453.6	80.4%
Luxembourg SE	52.4	101.1	192.9%	52.4	105.0	200.4%
Malta SE	7.8	4.3	55.4%	8.0	4.1	51.0%
Mauritius SE	9.4	7.8	82.2%	8.6	6.6	76.6%
MICEX	1 476.9	949.1	64.3%	1 231.9	736.3	59.8%
NASDAQ OMX Nordic Exchange <sup>(4)</sup>	1 072.2	1 042.2	97.2%	1 049.3	817.2	77.9%
NYSE Euronext (Europe) <sup>(5)</sup>	4 010.8	2 930.1	73.1%	4 158.6	2 869.4	69.0%
Oslo Børs	413.5	295.3	71.4%	378.6	227.2	60.0%
Saudi Stock Market - Tadawul	434.4	353.4	81.3%	376.3	318.7	84.7%
SIX Swiss Exchange	522.4	1 229.4	235.3%	491.9	1 064.7	216.4%
Tehran SE	337.9	86.6	25.6%	325.9	59.2	18.2%
Tel-Aviv SE	201.3	227.6	113.1%	195.4	188.7	96.6%
Warsaw SE	438.9	190.2	43.3%	430.7	151.0	35.0%
Wiener Börse	366.3	126.0	34.4%	382.1	114.1	29.9%

Source: IMF website and exchange members

NA: Not Available

\* 2010 GDP data are IMF estimated data ; they will be updated next year

<sup>(1)</sup> GDP = Gross Domestic Product

<sup>(2)</sup> Singapore Exchange and Johannesburg SE market capitalization data include also foreign listed companies

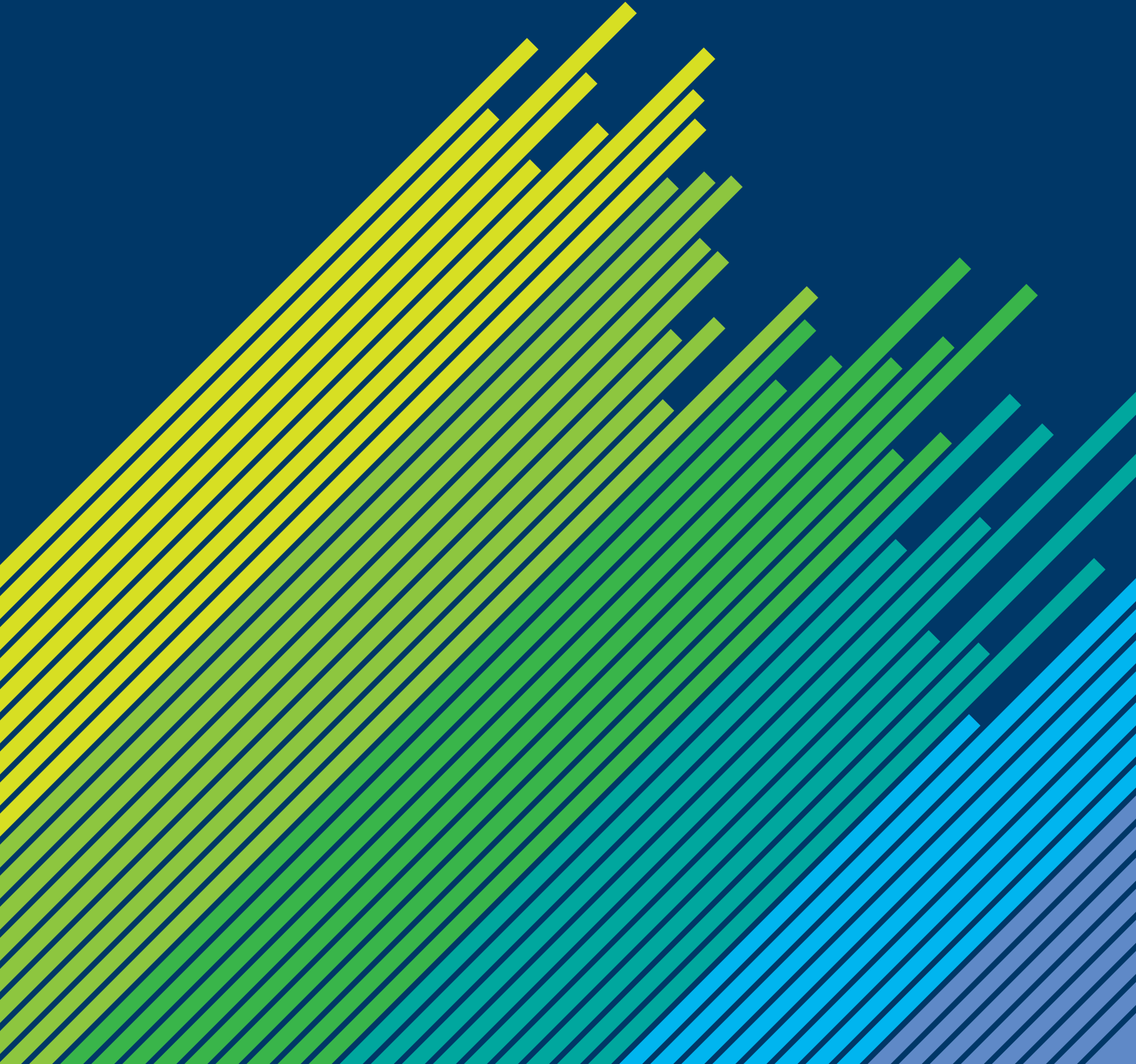
<sup>(3)</sup> London SE Group figures include data from Italy and United Kingdom

<sup>(4)</sup> NASDAQ OMX Nordic Exchange figures include data from Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, and Sweden

<sup>(5)</sup> 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



## ALTERNATIVE & SME 5.1

### Domestic market capitalization (USD billions)

Exchange	Name of the market	2010	2009	% change 2010/2009
<b>AMERICAS</b>				
BM&FBOVESPA	Organized OTC market	24 201.7	26 922.6	-10.1%
Buenos Aires SE	Pyme Board	2.7	1.7	56.3%
TSX Group	TSX Venture	72 509.9	34 624.2	109.4%
<b>ASIA - PACIFIC</b>				
Bursa Malaysia	ACE Market	1 868.3	1 545.8 R	20.9%
Hong Kong Exchanges	Growth Enterprise Market	17 324.3	13 545.9	27.9%
Korea Exchange	Kosdaq	84 441.3	73 170.7 R	15.4%
Osaka Securities Exchange	JASDAQ	117 124.4	97 171.9	20.5%
Philippine SE	SME Board	12.5	7.3	72.6%
Shenzhen SE	ChiNext	111 768.7	23 584.1	373.9%
Singapore Exchange	SGX Catalist	5 087.1	3 793.0	34.1%
Thailand SE	Market for Alternative Investment (mai)	1 774.7	1 115.9	59.0%
Tokyo SE Group	Mothers	16 167.6	15 939.0	1.4%
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Athens Exchange	Alternative Market (EN.A)	251.0	328.8	-23.6%
BME Spanish Exchanges	MAB Expansion	383.3	-	-
Borsa Italiana	AIM Italia	478.4	680.0	-29.6%
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	355.6	207.6	71.3%
Cyprus SE	Emerging Companies Market	603.3	-	-
Deutsche Börse	Entry Standard	17 419.5	12 076.5	44.2%
Egyptian Exchange	NILEX	175.4	- R	-
Irish SE	Enterprise Securities Market	2 880.7	2 314.3	24.5%
Istanbul SE	Second National Market	4 123.5	1 779.2	131.8%
Johannesburg SE	Alternative Exchange	1 402.3	1 395.1 R	0.5%
Johannesburg SE	Development Capital Market	11.2	19.2	-41.8%
Johannesburg SE	Venture Capital Market	26.0	12.0	116.9%
London SE Group	AIM	123 498.5	91 488.6	35.0%
Luxembourg SE	Euro MTF	1 053.3	461.1	128.4%
Malta SE	Alternative Companies List	8.6	3.3	160.5%
Mauritius SE	Development & Enterprise Market	1 122.7	993.0	13.1%
NASDAQ OMX Nordic Exchange	First North	3 401.8	2 894.0	17.5%
NYSE Euronext (Europe)	Alternext	6 735.1	5 997.1	12.3%
Oslo Børs	Oslo Axess	1 517.6	822.9	84.4%
SIX Swiss Exchange	SPI EXTRA (small- and mid-cap sector)	272 565.4	202 099.0	34.9%
Warsaw SE	NewConnect	1 854.7	942.8 R	96.7%
Wiener Börse	Second Regulated Market and Third Market (MTF)	1 532.1	1 458.2	5.1%

**Bursa Malaysia:** On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

**Cyprus Stock Exchange:** the Emerging Company Market was launched on 29 March 2010

**Osaka Securities Exchange:** In October 2010, the new JASDAQ market was established by integrating Hercules, the old JASDAQ and NEO

**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

NA: Not Available

R: Revised

-: Not Applicable

Note: Excluding investment funds

## ALTERNATIVE & SME 5.2

### Number of companies with shares traded

Exchange	Name of the market	2010			2009		
		Total	Domestic companies	Foreign companies	Total	Domestic companies	Foreign companies
<b>AMERICAS</b>							
BM&FBOVESPA	Organized OTC market	70	70	0	77 R	77	0
Buenos Aires SE	Pyme Board	1	1	0	1	1	0
Lima SE	BVL Venture Exchange	12	0	12	9	0	9
TSX Group	TSX Venture	2 376	2 376	0	2 375	2 375	0
<b>ASIA - PACIFIC</b>							
Bursa Malaysia	ACE Market	113	113	0	116	116	0
Hong Kong Exchanges	Growth Enterprise Market	169	169	0	174	174	0
Korea Exchange	Kosdaq	1 029	1 016	13	1 026	1 020	6
Osaka Securities Exchange	JASDAQ	999	998	1	1 039	1 038	1
Philippine SE	SME Board	2	2	0	2	2	0
Shenzhen SE	ChiNext	153	153	0	36	36	0
Singapore Exchange	SGX Catalist	133	97	36	134	98	36
Thailand SE	Market for Alternative Investment (mai)	66	66	0	60	60	0
Tokyo SE Group	Mothers	181	179	2	185	183	2
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Athens Exchange	Alternative Market (EN.A)	14	14	0	12	12	0
BME Spanish Exchanges	MAB Expansion	12	12	0	-	-	-
Borsa Italiana	AIM Italia	11	11	0	5	5	0
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	8	8	0	6	6	0
Cyprus SE	Emerging Companies Market	6	4	2	-	-	-
Deutsche Börse	Entry Standard	129	117	12	116	103	13
Egyptian Exchange	NILEX	16	16	0	6 R	6	0
Irish SE	Enterprise Securities Market	23	22	1	25	24	1
Istanbul SE	Second National Market	31	31	0	20	20	0
Johannesburg SE	Alternative Exchange	68	64	4	76	72	4
Johannesburg SE	Development Capital Market	4	4	0	6	6	0
Johannesburg SE	Venture Capital Market	5	4	1	6	5	1
Johannesburg SE	Africa Board	2	0	2	1	0	1
London SE Group	AIM	1 195	967	228	1 293	1 052	241
Luxembourg SE	Euro MTF	219	7	212	202	7	195
Malta SE	Alternative Companies List	1	1	0	1	1	0
Mauritius SE	Development & Enterprise Market	50	50	0	49	49	0
NASDAQ OMX Nordic Exchange	First North	124	120	4	129	126	3
NYSE Euronext (Europe)	Alternext	155	144	11	125	115	10
Oslo Børs	Oslo Axxess	34	26	8	28	19	9
SIX Swiss Exchange	SPI EXTRA (small- and mid-cap sector)	202	193	9	202	194	8
Warsaw SE	NewConnect	185	184	1	107	107	0
Wiener Börse	Second Regulated Market and Third Market (MTF)	33	22	11	34	23	11

**Bursa Malaysia:** On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

**Cyprus Stock Exchange:** the Emerging Company Market was launched on 29 March 2010

**Osaka Securities Exchange:** In October 2010, the new JASDAQ market was established by integrating Hercules, the old JASDAQ and NEO

**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

-: Not Applicable  
R: Revised



## ALTERNATIVE & SME 5.3

### Number of newly listed companies and delistings

Exchange	Name of the market	Newly listed companies						Delistings					
		2010			2009			2010			2009		
		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
<b>AMERICAS</b>													
BM&FBOVESPA	Organized OTC market	29	9	20	0	0	0	7	7	0	7	7	0
Buenos Aires SE	Pyme Board	0	0	0	0	0	0	0	0	0	1	1	0
Lima SE	BVL Venture Exchange	4	0	4	1	0	1	1	0	1	0	0	0
TSX Group	TSX Venture	185	185	0	107	107	0	145	145	0	175	175	0
<b>ASIA - PACIFIC</b>													
Bursa Malaysia	ACE Market	6	6	0	2	2	0	4	4	0	6 R	6	0
Hong Kong Exchanges	Growth Enterprise Market	7	7	0	5	5	0	12	12	0	5	5	0
Korea Exchange	Kosdaq	74	68	6	56	51	5	71	71	0	64	64	0
Osaka Securities Exchange	JASDAQ	16	16	0	13	13	0	56	56	0	70	70	0
Philippine SE	SME Board	0	0	0	1	1	0	0	0	0	0 R	0	0
Shenzhen SE	ChiNext	117	117	0	36	36	0	0	0	0	0	0	0
Singapore Exchange	SGX Catalist	6	5	1	14	11	3	6	3	3	1	1	0
Thailand SE	Market for Alternative Investment (mai)	7	7	0	11	11	0	0	0	0	0	0	0
Tokyo SE Group	Mothers	6	6	0	4	4	0	6	6	0	15	15	0
<b>EUROPE - AFRICA - MIDDLE EAST</b>													
Athens Exchange	Alternative Market (EN.A)	2	2	0	3	3	0	0	0	0	0	0	0
BME Spanish Exchanges	MAB Expansion	10	10	0	-	-	0	0	0	0	-	-	-
Borsa Italiana	AIM Italia	6	6	0	5	5	0	0	0	0	0	0	0
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	2	2	0	2	2	0	0	0	0	0	0	0
Cyprus SE	Emerging Companies Market	6	4	2	-	-	0	0	0	0	-	-	-
Deutsche Börse	Entry Standard	16	13	3	6	4	2	13	9	4	15	13	2
Egyptian Exchange	NILEX	10	10	0	4	4	0	0	0	0	0	0	0
Irish SE	Enterprise Securities Market	0	0	0	2	2	0	2	2	0	4	3	1
Istanbul SE	Second National Market	12	12	0	6 R	6	0	2	2	0	4 R	4	0
Johannesburg SE	Alternative Exchange	1	1	0	4	2	2	3	3	0	3	3	0
Johannesburg SE	Development Capital Market	0	0	0	0	0	0	1	1	0	0	0	0
Johannesburg SE	Venture Capital Market	0	0	0	0	0	0	0	0	0	0	0	0
Johannesburg SE	Africa Board	1	0	1	1	0	1	0	0	0	0	0	0
London SE Group	AIM	102	76	26	36	30	6	261	199	62	417	304	113
Luxembourg SE	Euro MTF	44	0	44	27	0	27	13	1	12	7	3	4
Malta SE	Alternative Companies List	0	0	0	0	0	0	0	0	0	0	0	0
Mauritius SE	Development & Enterprise Market	1	1	0	0	0	0	0	0	0	0	0	0
NASDAQ OMX Nordic Exchange	First North	9	9	0	5	5	0	8	7	1	7	7	0
NYSE Euronext (Europe)	Alternext	37	35	2	5	5	0	7	6	1	7	5	2
Oslo Børs	Oslo Axxess	10	8	2	3	1	2	4	3	1	10	8	2
Warsaw SE	NewConnect	86	85	1	26	26	0	8	8	0	3	3	0
Wiener Börse	Second Regulated Market and Third Market (MTF)	6	1	5	3	0	3	3	1	2	4	2	2

**Bursa Malaysia:** On 3 August 2009, the Second Board merged with the Main Market.

Mesdaq market changed name to ACE Market on same date

**Cyprus Stock Exchange:** the Emerging Company Market was launched on 29 March 2010

**Osaka Securities Exchange:** In October 2010, the new JASDAQ market was established by integrating Hercules, the old JASDAQ and NEO

**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

-: Not Applicable  
R: Revised

## ALTERNATIVE & SME 5.4

### Value of share trading - Electronic order book (USD billions)

Exchange	Name of the market	2010			2009		
		Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
<b>AMERICAS</b>							
BM&FBOVESPA	Organized OTC market	1 072.6	1 072.6	0.0	1 106.0	1 106.0	0.0
Buenos Aires SE	Pyme Board	0.2	0.2	0.0	0.01	0.01	0.0
Lima SE	BVL Venture Exchange	140.3	0.0	140.3	41.1	0.0	41.1
TSX Group	TSX Venture	33 189.9	33 189.9	0.0	14 169.8	14 169.8	0.0
<b>ASIA - PACIFIC</b>							
Bursa Malaysia	ACE Market	1 115.2	1 115.2	0.0	896.2	896.2	0.0
Hong Kong Exchanges	Growth Enterprise Market	16 211.3	16 211.3	0.0	9 152.8	9 152.8	0.0
Korea Exchange	Kosdaq	412 190.3	403 934.1	8 256.2	415 088.3	410 289.4	4 798.9
Osaka Securities Exchange	JASDAQ	53 992.3	53 959.8	32.5	42 692.6	42 626.8	65.8
Philippine SE	SME Board	0.03	0.03	0.0	0.4	0.4	0.0
Shenzhen SE	ChiNext	232 530.1	232 530.1	0.0	-	-	-
Singapore Exchange	SGX Catalyst	3 754.4	NA	NA	4 198.5	NA	NA
Thailand SE	Market for Alternative Investment (mai)	2 847.0	2 847.0	0.0	2 011.4	2 011.4	0.0
Tokyo SE Group	Mothers	42 083.2	41 904.8	178.3	40 531.4	40 495.3	36.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Athens Exchange	Alternative Market (EN.A)	1.7	1.7	0.0	3.9	3.9	0.0
Borsa Italiana	AIM Italia	68.9	68.9	0.0	14.7	14.7	0.0
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	3.2	3.2	0.0	2.0	2.0	0.0
Cyprus SE	Emerging Companies Market	0.3	0.1	0.3	-	-	-
Deutsche Börse	Entry Standard	1 272.0	1 217.5	54.5	618.9	583.7	35.2
Egyptian Exchange	NILEX	35.3	35.3	0.0	-	-	-
Irish SE	Enterprise Securities Market	83.1	82.9	0.2	92.5	92.4	0.1
Istanbul SE	Second National Market	11 474.1	11 474.1	0.0	6 016.4	6 016.4	0.0
Johannesburg SE	Alternative Exchange	152.3	124.4	28.0	199.8	164.5	35.3
Johannesburg SE	Development Capital Market	0.3	0.3	0.0	0.2	0.2	0.0
Johannesburg SE	Venture Capital Market	5.7	5.6	0.1	1.2	1.0	0.2
Johannesburg SE	Africa Board	4.5	0.0	4.5	-	-	-
London SE Group	AIM	13 424.0	10 286.1	3 137.9	7 777.7	5 721.3	2 056.4
Luxembourg SE	Euro MTF	33.4	0.5	32.9	10.3	0.4	9.9
Malta SE	Alternative Companies List	43.5	43.5	0.0	15.8	15.8	0.0
Mauritius SE	Development & Enterprise Market	42.2	42.2	0.0	16.1	16.1	0.0
NASDAQ OMX Nordic Exchange	First North	1 747.7	1 182.2	565.5	1 461.0	1 123.8	337.2
NYSE Euronext (Europe)	Alternext	1 368.3	1 348.5	19.8	1 423.5	1 413.0	10.5
Oslo Børs	Oslo Axess	542.7	241.9	300.8	289.4	173.6	115.8
SIX Swiss Exchange	SPI Extra (Small- and Mid-Cap Sector)	118 581.2	118 581.2	NA	88 585.6	88 585.6	NA
Warsaw SE	NewConnect	579.3	578.7	0.6	172.7 R	172.7	0.0
Wiener Börse	Second Regulated Market and Third Market (MTF)	53.5	33.4	20.1	134.4	32.7	101.7

**Bursa Malaysia:** On 3 August 2009, the Second Board merged with the Main Market. Mesdaq market changed name to ACE Market on same date

**Cyprus Stock Exchange:** the Emerging Company Market was launched on 29 March 2010

**Egyptian Exchange:** trading on NILEX started on 3 June 2010

**Osaka Securities Exchange:** In October 2010, the new JASDAQ market was established by integrating Hercules, the old JASDAQ and NEO

**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 5.4

### Value of share trading - Negotiated deals (USD billions)

Exchange	Name of the market	2010			2009		
		Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
<b>ASIA - PACIFIC</b>							
Bursa Malaysia	ACE Market	61.6	61.6	0.0	77.3	77.3	0.0
Hong Kong Exchanges	Growth Enterprise Market	993.0	993.0	0.0	621.0	621.0	0.0
Korea Exchange	Kosdaq	2 200.5	2 155.8	44.7	1 640.3	1 639.9	0.5
Osaka Securities Exchange	JASDAQ	2 271.7	2 271.7	0.0	1 484.4	1 484.4	0.0
Shenzhen SE	ChiNext	630.9	630.9	0.0	0.0	0.0	0.0
Thailand SE	Market for Alternative Investment (mai)	23.7	23.7	0.0	64.8	64.8	0.0
Tokyo SE Group	Mothers	525.7	522.9	2.8	380.1	380.1	0.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Athens Exchange	Alternative Market (EN.A)	3.1	3.1	0.0	0.8	0.8	0.0
Borsa Italiana	AIM Italia	10.5	10.5	0.0	2.0 R	2.0	0.0
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	0.4	0.4	0.0	0.5	0.5	0.0
Cyprus SE	Emerging Companies Market	1.1	1.1	0.0	-	-	-
Deutsche Börse	Entry Standard	1 041.7	943.7	98.0	512.2	456.8	55.4
Irish SE	Enterprise Securities Market	333.1	333.0	0.1	314.2	314.1	0.1
Johannesburg SE	Alternative Exchange	22.2	16.2	6.0	81.0	15.0	66.0
Johannesburg SE	Development Capital Market	0.0	0.0	0.0	0.0	0.0	0.0
Johannesburg SE	Venture Capital Market	0.0	0.0	0.0	0.0	0.0	0.0
Johannesburg SE	Africa Board	0.1	0.0	0.1	-	-	-
London SE Group	AIM	13.0	13.0	0.0	5.0	3.8	1.2
NASDAQ OMX Nordic Exchange	First North	236.3	206.0	30.3	157.6	147.7	9.9
NYSE Euronext (Europe)	Alternext	105.6	96.3	9.2	86.8	78.9	7.9
Oslo Børs	Oslo Axess	351.4	121.2	230.2	165.9	114.1	51.8
SIX Swiss Exchange	SPI Extra (Small- and Mid-Cap Sector)	1 357.2	1 357.2	NA	1 206.5	1 206.5	NA
Warsaw SE	NewConnect	31.0	30.7	0.3	13.3	13.3	0.0

NA: Not Available

-: Not Applicable

R: Revised

**Bursa Malaysia:** On 3 August 2009, the Second Board merged with the Main Market.

Mesdaq market changed name to ACE Market on same date

**Cyprus Stock Exchange:** the Emerging Company Market was launched on 29 March 2010

**Osaka Securities Exchange:** In October 2010, the new JASDAQ market was established by integrating Hercules, the old JASDAQ and NEO

**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 5.4

### Value of share trading - Reported trades (USD billions)

Exchange	Name of the market	2010			2009		
		Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
<b>AMERICAS</b>							
TSX Group	TSX Venture	8 913.2	8 913.2	0.0	4 698.4	4 698.4	0.0
<b>ASIA - PACIFIC</b>							
Bursa Malaysia	ACE Market	19 679.8	19 679.8	0.0	0.0	0.0	0.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
London SE Group	AIM	13 609.4	2 586.1	11 023.3	41 925.6	30 269.7	11 655.9
NASDAQ OMX Nordic Exchange	First North	15.7	15.3	0.4	25.1	24.2	0.9
SIX Swiss Exchange	SPI Extra (Small- and Mid-Cap Sector)	14 000.7	14 000.7	NA	8 537.7	8 537.7	NA

NA: Not Available

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

### Investment flows - New capital raised by shares (USD billions)

Exchange	Name of the market	2010			2009		
		New shares	Existing shares	Total	New shares	Existing shares	Total
<b>AMERICAS</b>							
TSX Group	TSX Venture	321.3	9 242.6	9 563.9	79.5	4 378.5	4 458.0 R
<b>ASIA - PACIFIC</b>							
Bursa Malaysia	ACE Market	30.0	35.3	65.3	4.6	21.7	26.3 R
Hong Kong Exchanges	Growth Enterprise Market	1 700.0	3.5	1 703.5	561.6	4.0	565.6 R
Korea Exchange	Kosdaq	1 194.0	NA	1 194.0	949.1	1 526.5	2 475.6
Osaka Securities Exchange	JASDAQ	161.3	NA	161.3	122.1	NA	122.1
Philippine SE	SME Board	0.0	0.0	0.0	0.4	1.0	1.5 R
Shenzhen SE	ChiNext	14 251.7	0.0	14 251.7	2 988.1	0.0	2 988.1
Singapore Exchange	SGX Catalist	88.1	154.2	242.2	57.8	16.3	74.1
Thailand SE	Market for Alternative Investment (mai)	21.7	56.8	78.6	39.2	11.6	50.8
Tokyo SE Group	Mothers	92.0	22.2	114.2	96.3	314.4	410.7
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Athens Exchange	Alternative Market	0.9	18.7	19.6	2.8	15.8	18.6 R
Borsa Italiana	AIM Italia	45.3	0.0	45.3	41.5	0.0	41.5
Borsa Italiana	Mercato Alternativo del Capitale (MAC)	0.5	0.0	0.5	10.5	0.0	10.5 R
Irish SE	Enterprise Securities Market	6 395.5	631.4	7 026.8	2 763.7	6.7	2 770.4 R
Istanbul SE	Second National Market	159.0	0.0	159.0	21.4	0.0	21.4
Johannesburg SE	Alternative Exchange	227.1	38.7	265.8	174.0	208.4	382.4
Johannesburg SE	Development Capital Market	0.0	0.0	0.0	0.4	0.0	0.4
Johannesburg SE	Venture Capital Market	430.3	0.0	430.3	0.1	0.8	0.9
London SE Group	AIM	1 882.7	8 825.7	10 708.4	1 093.4	7 178.2	8 271.6 R
Mauritius SE	Development & Enterprise Market	38.2	0.0	38.2	21.5	0.0	21.5
NASDAQ OMX Nordic Exchange	First North	12.9	NA	12.9	2.0	NA	2.0
NYSE Euronext (Europe)	Alternext	124.3	96.6	220.9	13.3	234.2	247.5
Oslo Børs	Oslo Axess	137.4	230.7	368.1	125.3	71.1	196.4
Warsaw SE	NewConnect	78.3	41.6	119.9	17.0	21.4	38.4 R

**Bursa Malaysia:** On 3 August 2009, the Second Board merged with the Main Market.

Mesdaq market changed name to ACE Market on same date

**Osaka Securities Exchange:** In October 2010, the new JASDAQ market was established by integrating Hercules, the old JASDAQ and NEO. 2009 data concerns Osaka Securities Exchange only

NA: Not Available

R: Revised

## ALTERNATIVE & SME 5.6

### Market indexes

Exchange	Name of index	2010 High	Date	2010 Low	Date	2010 Year-end	2009 Year-end	% change 2010/2009
<b>AMERICAS</b>								
Lima SE	Indice de Juniors	138.98	Dec 31	35.81	Jul 19	138.98	50.68	174.2%
TSX Group	S&P / TSX Venture Composite	2 287.85	Dec 31	1 347.52	Jul 06	2 287.85	1 520.72	50.4%
<b>ASIA - PACIFIC</b>								
Bursa Malaysia	FBM ACE Index	4 731.17	Jan 18	3 651.02	May 25	4 347.56	4 299.58	1.1%
Hong Kong Exchanges	S&P/HKEx GEM Index	897.33	Apr 26	686.11	Jan 04	810.52	677.01	19.7%
Korea Exchange	Kosdaq Index	553.10	Jan 18	446.96	May 25	510.69	513.57	-0.6%
Osaka Securities Exchange	JASDAQ Index	57.06	Apr 27	46.43	Nov 04	52.30	48.36	8.1%
Shenzhen SE	Chinext Composite index	1 213.45	Dec 17	924.40	Sep 29	1 123.88	-	-
Singapore Exchange	FTSE ST Catalist Index	NA	NA	NA	NA	1 144.86	1 230.73	-7.0%
Thailand SE	mai Index	272.79	Dec 30	199.21	Apr 19	272.79	215.30	26.7%
Tokyo SE Group	Mothers Index	506.45	Apr 27	344.56	Oct 18	433.63	416.22	4.2%
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Athens Exchange	Athex Alternative Market Price Index	4 637.03	Jan 04	3 623.23	Dec 23	3 663.87	4 627.01	-20.8%
Cyprus SE	ECM Index CSE	1 036.86	Nov 08	999.23	Aug 11	1 036.86	-	-
Deutsche Börse	Entry All Share	802.85	Dec 30	679.69	Jan 04	802.85	677.27	18.5%
Irish SE	ESM Index	1 974.75	Dec 31	1 496.06	Jul 01	1 974.75	1 637.58	20.6%
Istanbul SE	Second National Market Index	39 253.84	Oct 27	25 773.71	Jan 04	34 218.62	25 764.15	32.8%
Johannesburg SE	FTSE/JSE Alternative Exchange Index	1 176.18	Nov 25	986.23	Jun 29	1 140.87	1 050.39	8.6%
Johannesburg SE	FTSE/JSE Venture Capital Index	115.86	Dec 31	59.11	Jan 20	115.86	59.61	94.4%
Johannesburg SE	FTSE/JSE Development Capital Index	355.86	Oct 07	209.43	Jul 05	264.91	272.64	-2.8%
London SE Group	FTSE AIM All Share Index	933.63	Dec 31	648.47	Jul 01	933.63	654.17	42.7%
Mauritius SE	DEMEX	156.66	Oct 19	136.68	Jan 19	148.64	136.68	8.8%
NASDAQ OMX Nordic Exchange	First North All Share EUR	62.44	Apr 09	51.94	Jul 01	60.89	52.46	16.1%
NYSE Euronext (Europe)	Alternext All Share Index	772.72	Feb 03	695.11	May 25	725.54	753.81	-3.8%
Oslo Børs	Oslo Axsess All Share Index	57.64	Dec 31	44.10	Jul 01	57.64	50.57	14.0%
SIX Swiss Exchange	SPI EXTRA	2 117.90	Dec 29	1 748.84	Jan 04	2 101.12	1 750.05	20.1%
Warsaw SE	NCIndex	64.39	Nov 19	48.85	Jan 06	63.44	49.70	27.6%

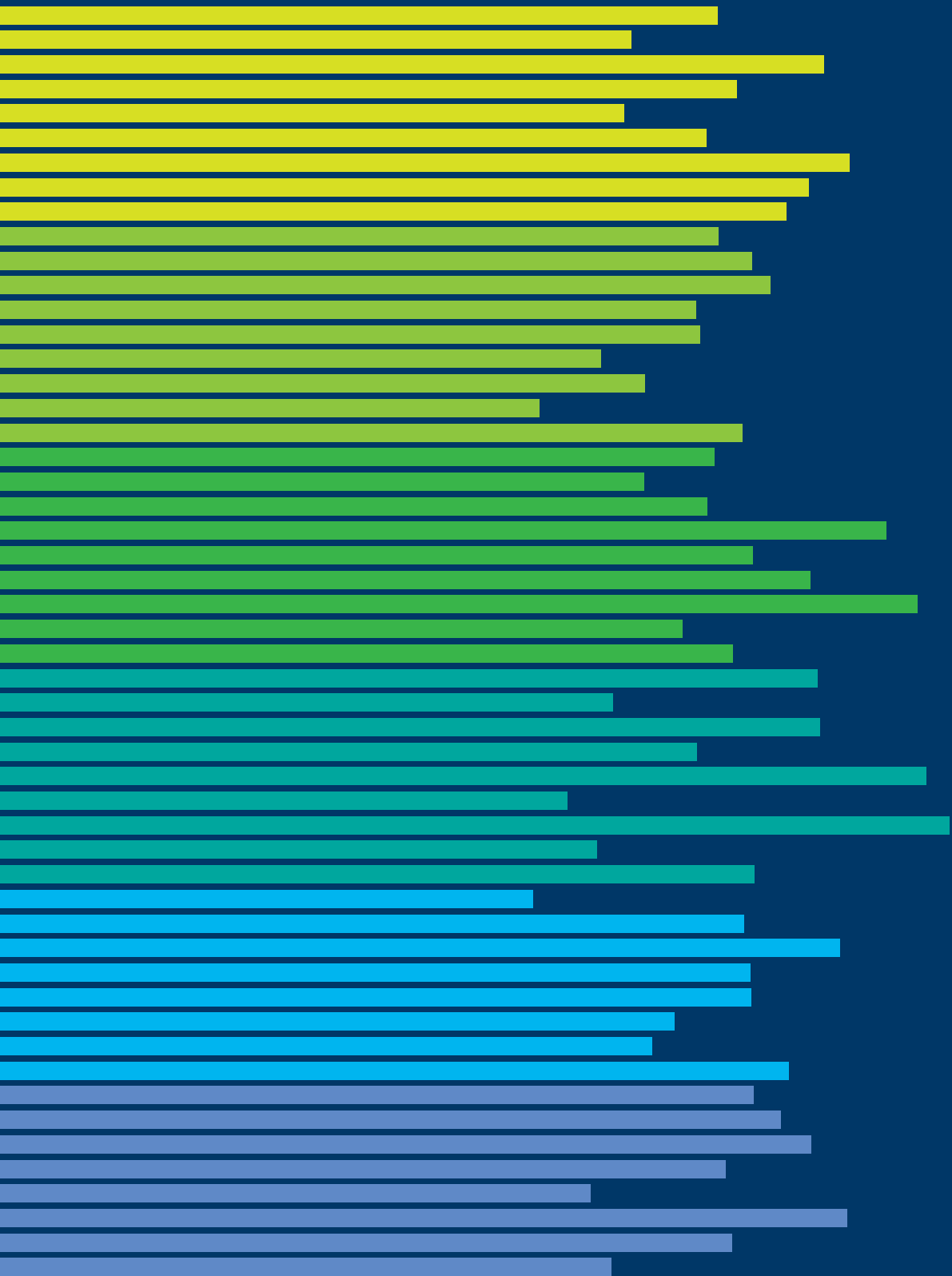
Cyprus Stock Exchange: the Emerging Company Market was launched on 29 March 2010

Singapore Exchange: UOB Catalist index was discontinued on 8 January 2009, and replaced by the FTSE ST Catalist index.

NA: Not Available

-: Not Applicable

# OTHER MARKETS



## OTHER MARKETS 6.1

### Domestic market capitalization (USD billions)

Exchange	End 2010	End 2009	% change 2010/2009
<b>AMERICAS</b>			
Cayman Islands SE	238.0	169.0	40.8%
Canadian National SE (CNSX)	762.1	617.5	23.4%
Costa Rica SE	1 444.9	1 468.5	-1.6%
Panama SE	8 348.0	7 722.5 R	8.1%
Rosario SE	63 909.8	45 744.9	39.7%
<b>ASIA - PACIFIC</b>			
Chittagong SE	41 616.9	20 928.9	98.8%
GreTai	68 068.5	59 847.4	13.7%
HoChiMinh SE	30 115.5	26 525.9	13.5%
Karachi SE	38 007.2	31 887.0	19.2%
Port Moresby SE	11 027.2	17 514.1 R	-37.0%
<b>EUROPE - AFRICA - MIDDLE EAST</b>			
Abu Dhabi SE	77 289.8	80 194.7	-3.6%
Bahrain Bourse	20 059.7	16 262.6	23.3%
Banja Luka SE	2 616.8	2 877.1	-9.0%
Beirut SE	12 697.4	12 849.8	-1.2%
Belgrade SE	1 541.6	679.2 R	127.0%
Bratislava SE	4 166.3	5 092.3	-18.2%
BRVM	7.2	6.1 R	16.9%
Bucharest SE	14 201.0	13 073.0 R	8.6%
Bulgarian SE	7 376.4	8 653.2	-14.8%
Dubai Financial Market	54 200.9	58 049.2 R	-6.6%
Ghana SE	2 947.7	2 427.0	21.5%
Kazakhstan SE	26 672.7	27 929.4	-4.5%
Muscat Securities Market	26 843.6	22 469.0 R	19.5%
Nairobi SE	14 460.9	10 966.8	31.9%
Namibian SE	1 176.3	967.7 R	21.6%
Nigerian SE	50 546.4	32 223.4 R	56.9%
Palestine Exchange	2 449.9	2 375.4 R	3.1%
Qatar Exchange	85 760.3	87 898.1 R	-2.4%
RTS Exchange	954 573.4	761 735.9	25.3%
Zagreb SE	25 596.1	26 619.0	-3.8%

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

NA: Not Available

R: Revised

-: Not Applicable

Note: excluding investment funds



## OTHER MARKETS 6.2

### Number of listed companies

Exchange	2010			2009		
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
<b>AMERICAS</b>						
Cayman Islands SE	5	2	3	5	2	3
Canadian National SE (CNSX)	127	117	10	108 R	103	5
Costa Rica SE	9	9	0	9	9	0
Panama SE	36	34	2	34 R	32	2
Rosario SE	101	96	5	103	98	5
<b>ASIA - PACIFIC</b>						
Chittagong SE	192	192	NA	197	197	NA
GreTai	564	563	1	546	546	0
HoChiMinh SE	275	267	8	196	188	8
Karachi SE	625	625	0	629	629	0
Port Moresby SE	19	10	9	20	11	9
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Abu Dhabi SE	64	61	3	67	62	5
Bahrain Bourse	49	44	5	49	44	5
Banja Luka SE	821	821	0	821	821	0
Beirut SE	10	10	0	10	10	0
Belgrade SE	7	7	0	6	6	0
Bratislava SE	90	90	0	107	107	0
BRVM	39	39	0	38	38	0
Bucharest SE	74	73	1	69 R	68	1
Bulgarian SE	390	390	0	398	398	0
Dubai Financial Market	64	43	21	65 R	42	23
Ghana SE	35	31	4	35	31	4
Kazakhstan SE	65	61	4	73	70	3
Muscat Securities Market	119	119	0	120	120	0
Nairobi SE	55	55	0	55	55	0
Namibian SE	33	7	26	33	7	26
Nigerian SE	217	215	2	216	214	2
Palestine Exchange	40	39	1	39	38	1
Qatar Exchange	43	43	0	44	44	0
RTS Exchange	307	307	0	316	316	0
Zagreb SE	240	240	0	271	271	0

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

NA: Not Available

R: Revised

Note: excluding investment funds

## OTHER MARKETS 6.3

### Number of newly listed companies and delistings

Exchange	New listings						Delistings					
	2010			2009			2010			2009		
	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
<b>AMERICAS</b>												
Cayman Islands SE	0	0	0	1	0	1	0	0	0	0	0	0
Canadian National SE (CNSX)	36	31	5	30	29	1	17	17	0	10	10	0
Costa Rica SE	0	0	0	0	0	0	0	0	0	0 R	0	0
Panama SE	1	1	0	0	0	0	0	0	0	1	0	1
Rosario SE	0	0	0	0	0	0	2	2	0	0 R	0	0
<b>ASIA - PACIFIC</b>												
Chittagong SE	11	11	NA	13	13	NA	61	61	NA	36	36	NA
GreTai	27	26	1	24	24	0	9	9	0	17	17	0
HoChiMinh SE	81	81	0	52	52	0	2	2	0	26	26	0
Karachi SE	6	6	0	4	4	0	10	10	0	2	2	0
Port Moresby SE	1	0	1	2	2	0	2	1	1	0	0	0
<b>EUROPE - AFRICA - MIDDLE EAST</b>												
Abu Dhabi SE	0	0	0	2	2	0	3	1	2	0	0	0
Bahrain Bourse	1	1	0	0	0	0	1	1	0	2	1	1
Banja Luka SE	7	7	0	17	17	0	11	11	0	31	31	0
Beirut SE	0	0	0	0	0	0	0	0	0	1	1	0
Belgrade SE	1	1	0	2	2	0	0	0	0	0	0	0
Bratislava SE	0	0	0	0	0	0	17	17	0	18	18	0
BRVM	2	2	0	1	1	0	1	1	0	0 R	0	0
Bucharest SE	5	5	0	3	3	0	0	0	0	2	2	0
Bulgarian SE	8	8	0	18	18	0	16	16	0	18	18	0
Dubai Financial Market	1	1	0	2	2	0	2	0	2	0 R	0	0
Ghana SE	1	1	0	0	0	0	1	1	0	0	0	0
Kazakhstan SE	2	1	1	15	14	1	10	10	0	16	16	0
Muscat Securities Market	1	1	0	0	0	0	2	2	0	2	2	0
Nairobi SE	0	0	0	0	0	0	0	0	0	0 R	0	0
Namibian SE	1	0	1	4	1	3	1	0	1	1	1	0
Nigerian SE	5	5	0	14	13	1	3	3	0	9 R	9	0
Palestine Exchange	3	3	0	2	2	0	2	2	0	0	0	0
Qatar Exchange	1	1	0	2	2	0	0	0	0	1	1	0
RTS Exchange	13	13	0	18	18	0	11	11	0	14	14	0
Zagreb SE	4	4	0	5	5	0	35	35	0	90	90	0

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

NA: Not Available

R: Revised

Note: excluding investment funds

## OTHER MARKETS 6.4

### Value of share trading (USD billions)

Exchange	2010			2009			% change 2010/2009
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	
<b>AMERICAS</b>							
Cayman Islands SE	1.0	1.0	0.0	1.9	1.9	0.0	-47.2%
Canadian National SE (CSNX)	144.7	139.4	5.3	59.1	58.7	0.4	144.7%
Costa Rica SE	41.3	41.3	0.0	31.3	31.3	0.0	31.9%
Panama SE	68.0	68.0	0.0	32.3 R	32.3	0.0	110.5%
Rosario SE	375.0	NA	NA	212.7	NA	NA	76.3%
<b>ASIA - PACIFIC</b>							
Chittagong SE	4 837.6	4 837.6	NA	2 339.3	2 339.3	NA	106.8%
GreTai	389 179.4	374 481.2	14 698.3	329 584.5	318 585.6	10 998.9	18.1%
HoChiMinh SE	19 306.5	19 143.8	162.7	22 842.5	22 670.4	172.1	-15.5%
Karachi SE	12 858.9	11 653.6	1 205.3	21 688.4	17 593.3	4 095.1	-40.7%
Port Moresby SE	27.0	26.8	0.2	28.3 R	28.2	0.2	-4.9%
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Abu Dhabi SE	9 414.8	9 281.4	133.4	19 052.1	18 963.1	89.0	-50.6%
Bahrain Bourse	287.6	287.6	0.0	473.1	466.3	6.8	-39.2%
Banja Luka SE	82.5	82.5	0.0	132.4	132.4	0.0	-37.7%
Beirut SE	1 877.3	1 877.3	0.0	1 040.9	1 040.9	0.0	80.3%
Belgrade SE	231.4	231.4	0.0	548.5	548.5	0.0	-57.8%
Bratislava SE	308.9	308.9	0.0	174.7	174.7	0.0	76.9%
BRVM	227.0	227.0	0.0	240.6 R	240.6	0.0	-5.6%
Bucharest SE	1 733.2	1 677.6	55.6	1 715.7 R	1 649.6	66.1	1.0%
Bulgarian SE	377.3	377.3	0.0	487.1	487.1	0.0	-22.5%
Dubai Financial Market	18 966.2	18 436.3	529.9	47 236.1	46 839.5	396.6	-59.8%
Ghana SE	101.8	NA	NA	51.8	NA	NA	96.5%
Kazakhstan SE	526.6	526.4	0.3	4 288.9	4 265.3	23.6	-87.7%
Muscat Securities Market	3 309.4	3 309.4	0.0	5 834.0 R	5 834.0	0.0	-43.3%
Nairobi SE	1 367.1	793.5	573.6	503.2	198.3	304.8	171.7%
Namibian SE	1 145.7	20.3	1 125.5	1 185.3	25.0	1 160.3	-3.3%
Nigerian SE	5 179.7	5 105.2	74.5	4 583.8 R	4 492.7	91.0	13.0%
Palestine Exchange	451.2	373.9	77.3	500.4	413.9	86.5	-9.8%
Qatar Exchange	NA	NA	NA	25 319.2	25 319.2	0.0	-
RTS Exchange	114 379.0	114 379.0	0.0	54 291.3	54 291.3	0.0	110.7%
Zagreb SE	1 049.8	1 049.8	0.0	1 461.9	1 461.9	0.0	-28.2%

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

NA: Not Available

R: Revised

-: Not Applicable

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

## OTHER MARKETS 6.5

### Investment flows - New capital raised by shares (USD billions)

Exchange	2010			2009		
	Initial public offerings	Secondary public offerings	Total	Initial public offerings	Secondary public offerings	Total
<b>AMERICAS</b>						
Cayman Islands SE	0.0	2.3	2.3	0.2	0.9	1.1
Canadian National SE (CNSX)	3.5	95.5	99.0	6.5	94.8	101.3
Panama SE	20.0	0.0	20.0	26.0	0.0	26.0 R
<b>ASIA - PACIFIC</b>						
Chittagong SE	67.8	NA	67.8	90.9	47.2	138.0
GreTai	222.6	693.8	916.4	360.5	489.3	849.8 R
HoChiMinh SE	1 221.4	666.1	1 887.5	1 949.9	219.7	2 169.6 R
Karachi SE	390.4	640.9	1 031.4	104.1	329.4	433.5
Port Moresby SE	NA	NA	NA	28.3	1 070.8	1 099.2
<b>EUROPE - AFRICA - MIDDLE EAST</b>						
Abu Dhabi SE	NA	NA	NA	NA	424.7	424.7
Bahrain Bourse	376.7	253.1	629.8	0.0	292.8	292.8
Banja Luka SE	0.0	2.5	2.5	0.0	5.4	5.4
Beirut SE	0.0	525.4	525.4	0.0	415.6	415.6
Bratislava SE	0.0	35.3	35.3	0.0	792.6	792.6
BRVM	73.6	42.7	116.3	357.0	0.0	357.0 R
Bucharest SE	0.0	35.2	35.2	0.0	6.7	6.7
Bulgarian SE	0.0	121.4	121.4	146.0	119.6	265.6
Dubai Financial Market	0.0	155.6	155.6	0.0	0.0	0.0 R
Ghana SE	0.0	498.6	498.6	0.0	493.2	493.2
Kazakhstan SE	18.3	0.0	18.3	0.0	2 822.1	2 822.1
Muscat Securities Market	169.1	255.8	424.9	0.0	109.1	109.1 R
Nairobi SE	0.0	312.6	312.6	0.0	0.0	0.0
Nigerian SE	13 878.6	3 724.9	17 603.5	1 614.8	3 352.1	4 966.9 R
Palestine Exchange	51.6	29.7	81.3	1.5	35.6	37.1 R
Qatar Exchange	138.0	NA	138.0	2 379.6	NA	2 379.6
RTS Exchange	1 443.5	798.0	2 241.5	0.0	649.9	649.9 R

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

NA: Not Available  
R: Revised

## OTHER MARKETS 6.6

### Value of bond trading (USD billions)

Exchange	2010				2009			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
<b>AMERICAS</b>								
Canadian National SE (CNSX)	5.1	0.0	5.1	0.0	9.5	0.2	9.3	0.0
Costa Rica SE	6 385.9	390.4	5 987.8	7.7	4 150.5	267.4	3 877.2	5.8
Panama SE	2 176.5	1 018.5	958.0	200.0	1 262.8 R	595.5	517.3	150.0
Rosario SE	474.9	NA	NA	NA	308.1	NA	NA	NA
<b>ASIA - PACIFIC</b>								
Chittagong SE	1.9	1.9	NA	NA	3.1	3.1	NA	NA
GreTai	813 767.8	33 074.6	780 669.1	24.0	684 430.8 R	20 446.8	663 539.2	444.9
HoChiMinh SE	122.3	82.6	39.7	0.0	161.5	138.2	23.3	0.0
Karachi SE	3.6	3.6	0.0	0.0	0.0	0.0	0.0	0.0
Port Moresby SE	1.6	1.6	NA	0.0	2.2 R	2.2	NA	0.0
<b>EUROPE - AFRICA - MIDDLE EAST</b>								
Abu Dhabi SE	115.6	NA	115.6	NA	50.9	NA	50.9	NA
Banja Luka SE	37.9	2.2	35.7	0.0	22.2	3.6	18.6	0.0
Belgrade SE	59.8	0.7	59.1	0.0	76.0	0.0	76.0	0.0
Bratislava SE	8 806.5	128.7	8 677.7	0.0	16 747.3	411.1	16 306.2	30.0
BRVM	183.6	30.7	152.9	0.0	32.7	10.5	21.0	1.1
Bucharest SE	736.2	0.0	731.8	4.4	399.1	20.6	315.4	63.1
Bulgarian SE	85.1	85.1	0.0	0.0	123.2	123.2	0.0	0.0
Ghana SE	355.2	0.0	355.2	0.0	0.0	0.0	0.0	0.0
Kazakhstan SE	6 542.7	1 219.1	5 146.1	177.4	7 332.9	2 319.9	4 780.5	232.5
Muscat Securities Market	112.6	26.0	86.6	0.0	100.1	56.7	43.4	0.0
Nairobi SE	5 987.0	59.9	5 927.1	NA	1 458.7	14.6	1 444.2	NA
Namibian SE	81.6	28.7	53.0	0.0	20.9 R	2.6	18.3	0.0
Nigerian SE	0.1	0.0	0.1	0.0	0.0 R	0.0	0.0	0.0
RTS Exchange	1.1	1.0	0.0	0.0	1.1	1.1	0.0	0.0
Zagreb SE	292.3	4.8	287.5	0.0	659.7	133.1	526.6	0.0

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union

NA: Not Available

R: Revised

## OTHER MARKETS 6.7

### Broad market indexes

Exchange	Name of index		2010 High	2010 Low	2010 Year-end	2009 Year-end	% change 2010/2009
<b>AMERICAS</b>							
Costa Rica SE	IBNV	P	5 620.73	4 687.98	4 687.98	5 314.14	-11.8%
Panama SE	BVPSI	R	NA	NA	261.84	228.05	14.8%
Rosario SE	MERVAL	P	3 523.59	2 061.07	3 523.59	2 320.73	51.8%
<b>ASIA - PACIFIC</b>							
Chittagong SE	CSE All Share Price Index (CASPI)	P	24 920.89	13 268.63	23 448.99	13 181.38	77.9%
GreTai	GTSM Index	P	150.75	122.79	143.95	150.05	-4.1%
HoChiMinh SE	VN Index	P	549.51	421.90	484.66	494.77	-2.0%
Karachi SE	KSE 100 Index	R	12 031.46	9 229.60	12 022.46	9 386.92	28.1%
Port Moresby SE	Kina Securities Index	P	7 431.78	6 090.76	7 431.78	6 816.26	9.0%
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Abu Dhabi SE	ADI	P	2 931.67	2 471.70	2 719.87	2 743.61	-0.9%
Bahrain Bourse	All Share Index	P	1 605.98	1 361.19	1 432.26	1 458.24	-1.8%
Banja Luka SE	BIRS	P	987.32	801.27	956.12	991.84	-3.6%
Belgrade SE	BELEXline	P	1 432.68	1 189.82	1 282.66	1 311.84	-2.2%
Bratislava SE	SAX Index	R	266.97	201.20	230.38	266.97	-13.7%
BRVM	BRVM Composite	P	182.96	147.00	182.96	147.00	24.5%
Bucharest SE	BET-C	P	3 655.27	2 658.23	3 111.17	2 714.77	14.6%
Bulgarian SE	BG40	P	120.84	102.01	114.70	117.16	-2.1%
Dubai Financial Market	DFMGI	P	1 880.62	1 461.80	1 630.52	1 803.58	-9.6%
Ghana SE	GSE All-Share Index	P	7 369.21	5 465.45	7 369.21	5 572.34	32.2%
Kazakhstan SE	KASE Index	P	1 947.72	1 348.65	1 718.09	1 768.26	-2.8%
Muscat Securities Market	MSM 30 Index	P	6 933.75	6 058.11	6 754.92	6 368.80	6.1%
Nairobi SE	NSE 20 Share Index	P	4 701.15	3 254.26	4 432.60	3 247.00	36.5%
Namibian SE	NSX Overall Index	P	868.27	711.81	867.23	771.91	12.3%
Nigerian SE	NSE All-Share Index	P	28 029.78	20 838.90	24 770.52	20 827.17	18.9%
Palestine Exchange	Al-Quds	P	532.65	480.67	489.60	493.00	-0.7%
Qatar Exchange	DSM 20 Index	P	8 849.92	6 472.25	8 681.65	6 959.17	24.8%
RTS Exchange	RTS Index	P	1 770.28	1 226.57	1 770.28	1 444.61	22.5%
Zagreb SE	CROBEX	P	2 215.18	1 779.24	2 110.93	2 004.06	5.3%

P: Price index  
R: Return index  
NA: Not Available

# FOREIGN EXCHANGE RATES

## The US dollar against other currencies

Exchange	Currency code	Year-end 2010 exchange rate	Year-end 2009 exchange rate	% change 2010/2009	2010 Average exchange rate	2009 Average exchange rate	% change 2010/2009
<b>AMERICAS</b>							
Bermuda SE	BMD	1.0000	1.0000	0.0%	1.0000	1.0000	0.0%
BM&FBOVESPA	BRL	1.6600	1.7432	-4.8%	1.7581	1.9796	-11.2%
Buenos Aires SE	ARA	3.9720	3.8010	4.5%	3.9210	3.7486	4.6%
Colombia SE	COP	1 920.0000	2 043.0000	-6.0%	1 902.2750	2 176.5342	-12.6%
Lima SE	PEI	2.8065	2.8890	-2.9%	2.8255	3.0045	-6.0%
Mexican Exchange	MXP	12.3340	13.0554	-5.5%	12.6346	13.5944	-7.1%
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	467.9500	507.2500	-7.7%	510.4250	553.3208	-7.8%
TSX Group	CAD	0.9937	1.0484	-5.2%	1.0352	1.1357	-8.8%
<b>ASIA - PACIFIC</b>							
Australian Securities Exchange	AUD	0.9756	1.1119	-12.3%	1.0901	1.2727	-14.3%
Bombay SE	INR	44.7150	46.5350	-3.9%	45.6454	48.3788	-5.6%
Bursa Malaysia	MYR	3.0835	3.4240	-9.9%	3.2109	3.5195	-8.8%
Colombo SE	LKR	110.9450	114.4000	-3.0%	113.0100	115.1058	-1.8%
Hong Kong Exchanges	HKD	7.7737	7.7541	0.3%	7.7693	7.7515	0.2%
Indonesia SE	IDR	9 010.0000	9 395.0000	-4.1%	9 077.3750	10 335.2083	-12.2%
Korea Exchange	KRW	1 134.9000	1 164.4800	-2.5%	1 160.6017	1 269.8567	-8.6%
National Stock Exchange India	INR	44.7150	46.5350	-3.9%	45.6454	48.3788	-5.6%
Osaka Securities Exchange	JPY	81.1050	93.0950	-12.9%	87.1742	93.6842	-6.9%
Philippine SE	PHP	43.8100	46.2300	-5.2%	45.0446	47.7915	-5.7%
Shanghai SE	CNY	6.5897	6.8270	-3.5%	6.7595	6.8302	-1.0%
Shenzhen SE	CNY	6.5897	6.8270	-3.5%	6.7595	6.8302	-1.0%
Singapore Exchange	SGD	1.2811	1.4040	-8.8%	1.3584	1.4521	-6.5%
Taiwan SE Corp.	TWD	29.1565	31.9850	-8.8%	31.3996	32.9393	-4.7%
Thailand SE	THB	30.1450	33.3400	-9.6%	31.6771	34.3058	-7.7%
Tokyo SE	JPY	81.1050	93.0950	-12.9%	87.1742	93.6842	-6.9%
<b>EUROPE - AFRICA - MIDDLE EAST</b>							
Amman SE	JOD	0.7082	0.7078	0.1%	0.7081	0.7083	0.0%
Athens Exchange	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
BME Spanish Exchanges	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Budapest SE	HUF	207.4840	188.3460	10.2%	209.4612	202.3391	3.5%
Casablanca SE	MAD	8.3445	7.8924	5.7%	8.4515	8.0851	4.5%
Cyprus SE	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Deutsche Börse	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Egyptian Exchange	EGP	5.8050	5.4848	5.8%	5.6538	5.5524	1.8%
Irish SE	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Istanbul SE	TRY	1.5390	1.4990	2.7%	1.5124	1.5567	-2.8%
Johannesburg SE	ZAR	6.6158	7.3638	-10.2%	7.2989	8.3250	-12.3%
Ljubljana SE	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
London SE	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Luxembourg SE	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Malta SE	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Mauritius SE	MUR	30.1500	30.3500	-0.7%	30.7688	31.9167	-3.6%
MICEX	RUR	30.5270	30.3135	0.7%	30.4639	31.8709	-4.4%
NASDAQ OMX Nordic Exchange	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
NYSE Euronext (Europe)	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%
Oslo Børs	NOK	5.8125	5.7768	0.6%	6.0640	6.2502	-3.0%
Saudi Stock Market - Tadawul	SAR	3.7503	3.7508	0.0%	3.7503	3.7504	0.0%
SIX Swiss Exchange	CHF	0.9321	1.0338	-9.8%	1.0367	1.1266	-8.0%
Tehran SE	IRR	10 350.0000	9 902.0000	4.5%	10 086.2917	9 848.8750	2.4%
Tel-Aviv SE	ILS	3.5415	3.7880	-6.5%	3.7286	3.9232	-5.0%
Warsaw SE	PLN	2.9545	2.8617	3.2%	3.0268	3.1253	-3.2%
Wiener Börse	EUR	0.7454	0.6970	6.9%	0.7579	0.7601	-0.3%

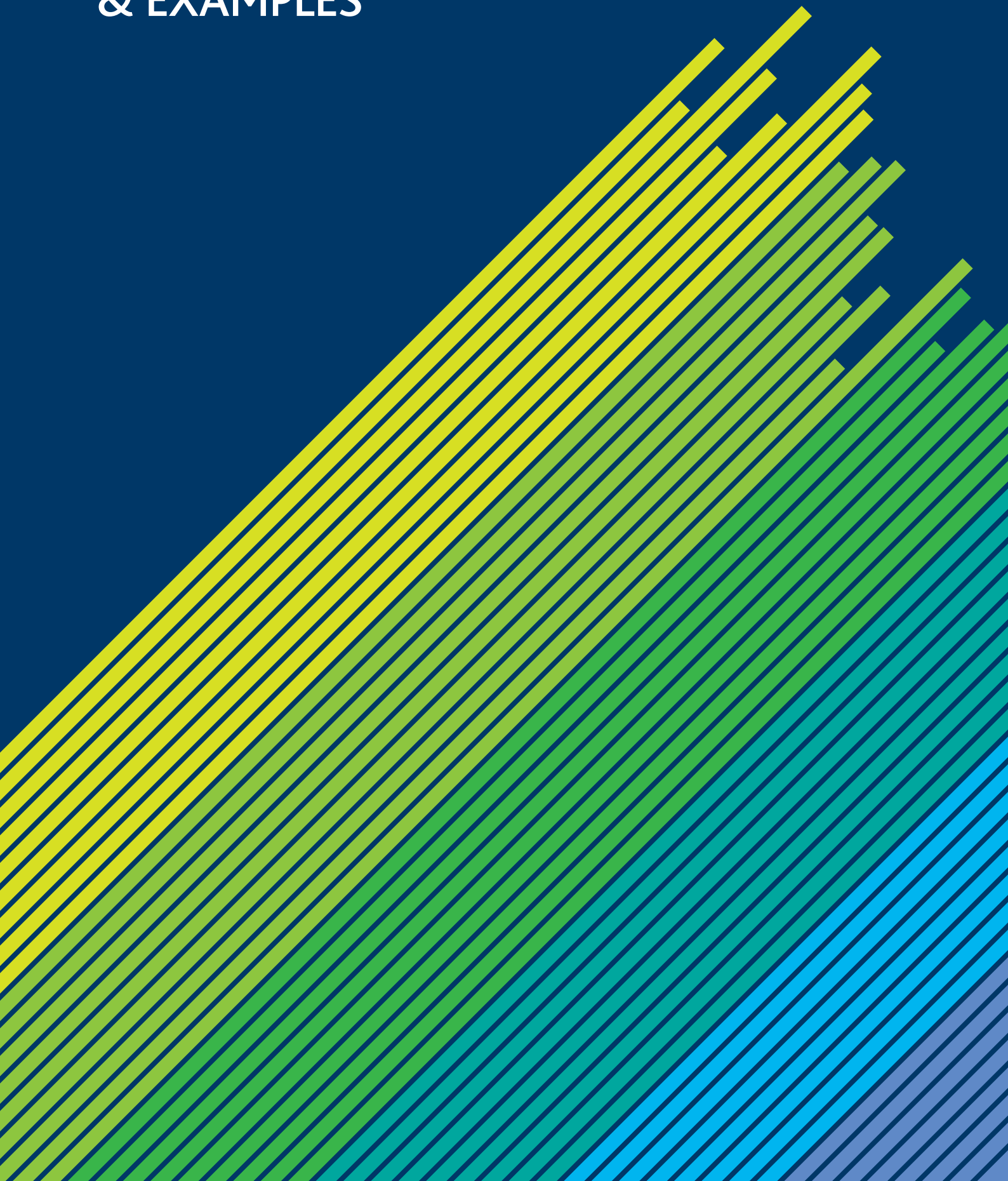
## FOREIGN EXCHANGE RATES FOR OTHER MARKETS

### The US dollar against other currencies

Exchange	Currency code	Year-end 2010 exchange rate	Year-end 2009 exchange rate	% change 2010/2009
<b>AMERICAS</b>				
Cayman Islands SE	USD	1.0000	1.0000	0.0%
Canadian National SE (CNSX)	CAD	0.9937	1.0484	-5.2%
Costa Rica SE	CRC	512.9700	565.2400	-9.2%
Panama SE	PAB	1.0000	1.0000	0.0%
Rosario SE	ARA	3.9720	3.8010	4.5%
<b>ASIA - PACIFIC</b>				
Chittagong SE	BDT	70.4750	69.2600	1.8%
GreTai	TWD	29.1565	31.9850	-8.8%
HoChiMinh SE	VND	19 497.5000	18 474.0000	5.5%
Karachi SE	PKR	85.6450	84.3250	1.6%
Port Moresby SE	PGK	2.6351	2.6484	-0.5%
<b>EUROPE - AFRICA - MIDDLE EAST</b>				
Abu Dhabi SE	AED	3.6731	3.6732	0.0%
Bahrain Bourse	BHD	0.3770	0.3770	0.0%
Banja Luka SE	BAM	1.4579	1.3632	6.9%
Beirut SE	LBP	1 501.0000	1 502.5000	-0.1%
Belgrade SE	CSD	79.0400	66.9000	18.1%
Bratislava SE	EUR	0.7454	0.6970	6.9%
BRVM	CFA	488.9550	457.1930	6.9%
Bucharest SE	RON	3.1633	2.9510	7.2%
Bulgarian SE	BGN	1.4579	1.3632	6.9%
Dubai Financial Exchange	AED	3.6731	3.6732	0.0%
Ghana SE	GHC	1.4860	1.4318	3.8%
Kazakhstan SE	KZT	147.3700	148.5200	-0.8%
Muscat Securities Market	OMR	0.3850	0.3850	0.0%
Nairobi SE	KES	80.7000	75.8500	6.4%
Namibian SE	NAD	6.6158	7.3638	-10.2%
Nigerian SE	NGN	152.0000	149.5000	1.7%
Palestine Exchange	USD	1.0000	1.0000	0.0%
Qatar Exchange	QAR	3.6410	3.6415	0.0%
RTS Exchange	RUR	30.5270	30.3135	0.7%
Zagreb SE	HRK	5.5028	5.0854	8.2%



# STATISTICS DEFINITIONS & EXAMPLES



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:

- 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.
- 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.

## 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 listed 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)

#### 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	
<b>Company A total</b>					200	<b>200</b>
Company B	Ordinary shares	300	2	600	Included	
<b>Company B total</b>					600	<b>600</b>
Company C	Preference shares	150	1	150	Included	
<b>Company C total</b>					150	<b>150</b>
Company D (foreign company exclusively quoted)	Ordinary shares	100	4	400	Included	
<b>Company D total</b>					400	<b>400</b>
<b>Total exchange market capitalization</b>						<b>1 350</b>

## Equity 1.2 - Market capitalization of domestic shares newly listed and delisted

### 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	
<b>Company A total</b>					<b>200</b>
Company B	Ordinary shares	300	2	600	
<b>Company B total</b>					<b>600</b>
Company C	Ordinary shares	100	1	100	
Company C	Preference shares	50	1	50	
<b>Company C total</b>					<b>150</b>
<b>Total new exchange market capitalization</b>					<b>950</b>

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	
<b>Company A total</b>					<b>75</b>
Company B	Preference shares	150	1	150	
<b>Company B total</b>					<b>150</b>
Company C	Ordinary shares	200	1	200	
<b>Company C total</b>					<b>200</b>
<b>Total market cap delisted</b>					<b>425</b>

## 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
<b>Domestic company A</b> with ordinary shares or with preference shares	1	
<b>Domestic company B</b> with preference shares	1	
<b>Foreign company A</b> with ordinary shares		1
<b>Foreign company B</b> with ordinary shares		1
<b>Domestic / foreign sub-totals</b>	<b>2</b>	<b>2</b>
<b>Total</b>		<b>4</b>

## 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
<b>Domestic company A</b> with ordinary shares with preference shares	Within the period under review	1			
<b>Domestic company B</b> with ordinary shares with preference shares	Within the period under review			1	
<b>Foreign company A</b> with ordinary shares or with preference shares	Within the period under review		1		
<b>Foreign company B</b> with ordinary shares	Within the period under review				1
<b>Domestic / foreign companies sub-totals</b>		<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total</b>			<b>2</b>		<b>2</b>

## 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 three main categories of trades according to the facility / means used to execute the trading operation:

#### ■ Trades effected through the electronic order book (EOB)

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

This contains trades different from the EOB, confirmed through a system managed (directly or indirectly) by the Exchange, where both seller and buyer agree on the transaction (price and quantity). This system checks automatically if the transaction is compliant with the exchange rules, including most often consistency with EOB price.

#### ■ Reported trades

This contains trades reported through a Trade Reporting Facility (TRF) when only one counterparty provides information on the trade and offers dissemination services at the request of the reporting trader. The other counterparty could use this facility if reporting is mandatory.

### Example

Trade	Buyer	Seller	Platform	Number of shares	Price	Electronic order book	Negotiated deals	Reported trades
						Turnover	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	
G	Member / non - member	Member / non - member	Trade Reporting Facility	15	5			75
<b>Sub-totals</b>						<b>50</b>	<b>410</b>	<b>75</b>

### 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.

#### 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			Number of shares traded
				Electronic order book	Negotiated deals	Reported trades	
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
G	Member/ non-member	Member/ non-member	Trade Reporting Facility			1	25
<b>Sub-totals</b>				<b>2</b>	<b>4</b>	<b>1</b>	<b>235</b>

### 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 Electronic Order Book (EOB) turnover of domestic shares and their market capitalization. The value is annualized by multiplying the monthly average by 12, according to the following formula:

$$\frac{\text{Monthly EOB domestic share turnover}}{\text{Month-end domestic market capitalization}} \times 12$$

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%

**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 companies 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
<b>Total</b>	<b>3</b>	<b>12</b>	<b>15</b>	<b>5</b>	<b>8</b>	<b>13</b>

## 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 providing 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
<b>Total</b>			<b>6 800</b>	<b>400</b>	<b>1 000</b>	<b>6 200</b>

## Equity 1.11 - Securitized Derivatives

### Definition

A securitized derivatives 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 derivatives 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
<b>Total</b>						<b>460</b>

### 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
<b>Total</b>			<b>3 850</b>

\* 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.

#### 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
<b>Total</b>		<b>5</b>	



## 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
<b>Sub-totals</b>				<b>2</b>	<b>4</b>
<b>Total</b>					<b>6</b>

## Fixed Income 2.7 - Investment flows - new capital 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
<b>Total</b>			<b>610</b>

## 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.

## Examples

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.

Stock options/futures	Unit of trading		Number of contracts traded	Notional Value
	Contract size	Stock closing price		
Company A	100	28.33	1	2 833
Company B	100	17.02	117	199 134
<b>Total</b>			<b>118</b>	<b>201 967</b>

The index options/futures on index X traded on an exchange has a notional value that is calculated in two steps: the unit of trading of this product is calculated as: the index closing price multiplied by the multiplier ; 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 Value
	Multiplier	Index closing price		
Index X	5	1 600	1	8 000
Index Y	2	1 350	12	32 400
<b>Total</b>			<b>13</b>	<b>40 400</b>

Options and futures on the other underlyings products (interest rates, currencies, commodities) are calculated in the same way.

## 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	
<b>03/01/2006 option premium for contract X</b>						<b>202 110</b>

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 obligation 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 (right to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

**Derivatives 3.4 - Stock index futures**

A stock index future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

**Derivatives 3.5 - ETF options**

An ETF option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trade like stocks, options on these products are operationally similar to options on stocks.

**Derivatives 3.6 - Short term interest rate options**

A short term interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific short term interest rate. A short term interest rate corresponds to an original term to maturity equal to or lower than 12 months (treasury bills, deposits etc).

**Derivatives 3.7 - Short term interest rate futures**

A short term interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific short term interest rate. A short term interest rate corresponds to an original term to maturity equal to or lower than 12 months (treasury bills, deposits etc).

**Derivatives 3.8 - Long term interest rate options**

A long term interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific long term interest rate. A long term interest rate corresponds to an original term to maturity greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc).

**Derivatives 3.9 - Long term interest rate futures**

A long term interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific long term interest rate. A long term interest rate corresponds to an original term to maturity greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc).

**Derivatives 3.10 - Currency options**

A currency option is an option (right to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

**Derivatives 3.11 - Currency futures**

A currency future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

**Derivatives 3.12 - Commodity options**

A commodity option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc).

**Derivatives 3.13 - Commodity futures**

A commodity option is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc).

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

## 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%
<b>Total</b>			<b>1 000</b>	<b>100%</b>
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%
<b>Total</b>			<b>1 050</b>	<b>100%</b>
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.

### 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 Price Index.

31 December 1980 = 100. Covers 43 stocks.  
Index is based on domestic market capitalization.

**Australian Securities Exchange:** ASX/S&P 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 14 stocks.  
Index is based on domestic market capitalization.

**BME Spanish Exchanges / Barcelona:** BCN Global-100 Index

1 January 1986 = 100. Index covers 100 stocks.  
Index is based on domestic market capitalization.

**BME Spanish Exchanges / Bilbao:** Bolsa Bilbao Index 2000

31 December 1999 = 2 000. Index covers 50 stocks.  
Index is based on domestic market capitalization.

**BME Spanish Exchanges / Madrid:** General Index (IGBM)

31 December 1985 = 100. Index covers 119 stocks.  
Index is based on free float and domestic market capitalization.

**BME Spanish Exchanges / Valencia:** IGBV Index

31 December 1985 = 100. Index covers 98 stocks.  
Index is based on domestic market capitalization.

**BM&FBOVESPA:** BOVESPA Index

2 January 1968 = 0.0000000001. Covers 68 stocks.

**Bolsa de Comercio de Buenos Aires:** Index General

30 June 2000 = 19 570.98. Index covers 71 stocks.  
Index is based on domestic market capitalization.

**Bolsa de Comercio de Santiago:** IGPA Index

31 December 1988 = 100. Covers 122 stocks.  
Index is based on free float and domestic market capitalization.

**Bolsa de Valores de Colombia:** IGBC Index

3 July 2001 = 1 000. Index covers 36 stocks.

**Bolsa de Valores de Lima:** Indice General (IGBVL)

30 December 1991 = 100. Index covers 36 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 239 stocks.  
Index is based on domestic market capitalization.

**Bourse de Luxembourg:** Lux General Price Index

4 January 1999 = 1 000. Index covers 30 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 = 310. Covers 361 stocks.  
Index is based on free-float and market capitalization.

**Casablanca SE:** MASI Float - Moroccan All Shares Index

31 December 1991 = 1 000. Covers 74 stocks.

**Colombo Stock Exchange:** All Share Price Index (ASPI)

1 January 1985 = 100. Covers all voting equity shares listed (239).  
Index is based on domestic market capitalization.

**Cyprus Stock Exchange:** CSE General Index

3 September 2004 = 1 000. Covers 26 stocks.  
Index is based on free float.

**Deutsche Börse:** CDAX Price Index

30 December 1987 = 100. Covers 597 stocks.  
Index is based on free float and is calculated by the exchange.

**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 free-float and is calculated by Standard and Poor's.

**Indonesia Stock Exchange:** Jakarta Composite Price Index

10 August 1982 = 100. Covers 421 stocks.  
Index is based on domestic market capitalization.

**Irish Stock Exchange:** ISEQ Overall Index

4 January 1988 = 1 000. Covers 53 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 is calculated by the exchange.



**Johannesburg Stock Exchange:** FTSE/JSE All-Share Index  
21 June 2002 = 10 815.08. Index covers 164 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 766 stocks.  
Index is based on domestic market capitalization.

**Ljubljana Stock Exchange:** SBI Top  
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 626 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 (US):** NASDAQ Composite Index  
5 February 1971 = 100. Covers 2 682 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  
1 January 1995 = 1 000. Covers 500 stocks.  
Index is based on free-float.

**NYSE Euronext (US):** NYSE Composite  
31 December 2002 = 5 000. Covers 1 866 stocks.  
Index is based on free float.

**NYSE Euronext Amsterdam:** AAX Index  
29 December 1983 = 100. Covers 117 stocks.  
Index is based on domestic market capitalization.

**NYSE Euronext Brussels:** BAS Index  
1 January 1980 = 1 000. Covers 128 stocks.  
Index is based on domestic market capitalization.

**NYSE Euronext Lisbon:** PSI General Index  
1 May 1998 = 1 000. Covers 54 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.  
Index is based on Free Float and is calculated by the exchange.

**Philippine Stock Exchange:** PSE Index  
28 February 2000 = 1 022.045. Covers 31 stocks (30 companies).  
Index is based on free float.

**Saudi Stock Exchange (Tadawul):** Tadawul All Share Index (TASI)  
28 February 1985 = 1 000. Covers 146 companies.  
Index is based on free-float.

**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 March 1991 = 100. Covers 1177 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:** Swiss Performance Index (SPI)  
6 June 1987 = 1 000. Covers 223 stocks.  
Index is based on market capitalization and calculated by the exchange.

**Stock Exchange of Mauritius:** SEMDEX  
5 July 1989 = 100. Covers 37 stocks.  
Index is based on domestic market capitalization.

**Stock Exchange of Tehran:** TEDPIX  
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 724 stocks.  
Index is based on domestic market capitalization.

**Tel-Aviv Stock Exchange:** General Share Index  
31 December 1991 = 100. Covers 871 stocks.  
Index is based on domestic market capitalization.

**TSX Group:** S&P/TSX Composite Index  
1975 = 1 000. Covers 245 stocks.  
Index is based on market capitalization and is calculated by Standard and Poor's.

**Tokyo Stock Exchange:** TOPIX  
4 January 1968 = 100. Covers 1 667 stocks.  
Index is based on free float.

**Warsaw Stock Exchange:** WIG Index  
16 April 1991 = 1 000. Covers 356 stocks.  
Index is based on free float.

**Wiener Börse:** WBI - Wiener Börse Index  
31 December 1967 = 100. Covers 81 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 51 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 36 stocks.  
Index is calculated by the exchange.

**Bolsa de Valores de Lima:** Indice Selectivo (ISBVL)  
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 (FBMKLCI)  
January 1977 = 100. Covers 30 stocks.  
Index is based on free float and domestic market capitalization and is calculated by FTSE.

**Casablanca Stock Exchange:** FTSE CSE Morocco 15  
30 June 2010 = 10 000. Covers 15 stocks.  
Index is based on free-float and is calculated by FTSE.

**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.

**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.

**Deutsche Börse:** DAX 30  
30 December 1987 = 1 000. Covers 30 stocks.  
Index is based on free float and is calculated by the exchange.

**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 is calculated by the exchange.

**Johannesburg Stock Exchange:** FTSE/JSE Top 40 Index  
21 June 2002 = 10 399.52. Covers 42 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.

**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 1<sup>st</sup> 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 180 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 Shenzhen Securities Information Co., Ltd.

**SIX Swiss Exchange:** Swiss Market Index (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 the exchange.

**Tel-Aviv Stock Exchange:** TA-25

31 December 1991 = 100. Covers 25 stocks.

Index is based on free float 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 AG:** 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.

**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
<b>Total</b>			<b>15 760 000</b>	<b>1 029 800</b>	<b>15.30</b>

**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 14 stocks.

**Bolsa de Valores de Lima:** Indice de Juniors  
28 December 2007 = 100. Covers 5 stocks.

**Bursa Malaysia:** FBM ACE Index  
2006 = 6 000. Covers 110 stocks.

**Cyprus Stock Exchange:** ECM Index CSE  
10 August 2010: 1 000. Covers 6 stocks.

**Deutsche Börse:** Entry All Share  
24 October 2005 = 1 000. Covers 129 stocks.

**Hong Kong Exchanges:** S&P/HKEx GEM Index  
28 February 2003 = 1 000. Covers 56 stocks.

**Irish Stock Exchange:** ESM Index  
31 December 2008 = 1 000. Covers 23 stocks.

**Istanbul Stock Exchange:** ISE Second National  
27 December 1996 = 976. Covers 28 stocks.

**Johannesburg Stock Exchange:** FTSE/JSE Alternative Exchange Index  
03 April 2006 = 2000. Covers 57 stocks.

**Johannesburg Stock Exchange:** FTSE/JSE Venture Capital Index  
21 June 2002 = 119.06. Covers 4 stocks.

**Johannesburg Stock Exchange:** FTSE / JSE Development Capital Index  
3 April 2006 = 208.07. Covers 2 stocks.

**Korea Exchange:** Kosdaq Index  
1 July 1996 = 1 000. Covers 1 017 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

**NYSE Euronext (Europe):** Alternext All-Share Index  
30 December 2005 = 1 000. Covers 124 stocks at year-end.

**Osaka Securities Exchange:** JASDAQ Index  
28 October 1991 = 100. Covers all stocks listed on JASDAQ

**Oslo Børs:** Oslo Axxess All-share index  
2 May 2007 = 100. Covers 34 stocks.

**Shenzhen Stock Exchange:** Chinext Composite Index  
31 May 2010 = 1 000. Covers 153 stocks.

**Singapore Exchange:** FTSE ST Catalist index  
22 June 2009 = 1 000. Covers 123 stocks.

**SIX Swiss Exchange:** SPI Extra  
31 December 1999 = 1 000. Covers 202 stocks.

**Stock Exchange of Mauritius:** DEMEX  
4 August 2006 = 100. Covers 50 stocks.

**Stock Exchange of Thailand:** mai Index  
2 September 2002 = 100. Covers 66 stocks.

**TSX Group:** S&P/TSX Venture Composite  
Base number: 500. Covers 415 stocks.

**Tokyo Stock Exchange:** Mothers Index  
12 September 2003 = 100. Covers 176 stocks.

**Warsaw Stock Exchange:** NCIndex  
30 August 2007 = 100. Covers 168 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 60 stocks.

**Bahrain Bourse:** Bahrain All Share Index

1 July 2002 - 31 December 2002 = 2 761 931.4. Covers 40 stocks.

**Banja Luka Stock Exchange:** BIRS (Stock Exchange Index of the Republic of Srpska)

1 May 2005 = 1 000. Covers 20 stocks.

**Belgrade Stock Exchange:** BELEXline

30 September 2004 = 1 000. Covers 75 stocks.

**Bolsa de Comercio de Rosario:** Merval

30 June 1986 = 100. Covers 14 stocks.

**Bratislava Stock Exchange:** SAX Index

14 September 1993 = 100. Covers 7 companies.

**BRVM:** BRVM Composite

15 September 1998 = 100. Covers 10 stocks.

**Bucharest Stock Exchange:** BET-C

16 April 1998 = 1 000. Covers 67 stocks.

**Bulgarian Stock Exchange:** BG40

31 January 2005 = 100. Covers 40 stocks.

**Chittagong Stock Exchange:** CASPI (CSE All Share Price Index)

30 December 1999 = 1 000. Covers 183 stocks.

**Dubai Financial Market:** DFMGI

31 December 2003: 1 000. Covers 30 stocks.

**Ghana Stock Exchange:** GSE All-Share Index

November 1990 - 93 = 100. Covers all stocks.

**GreTai Securities Market:** GTSM Index

1 November 1995 = 100. Covers 538 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.

**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.

**National Stock Exchange (Costa Rica):** Indice Accionario BNV

2 February 1995 = 1 000. Covers all stocks.

**Nigerian Stock Exchange:** NSE All-Share Index

3 January 1984 = 100. Covers 217 stocks.

**Palestine Exchange:** Al-Quds Index

8 July 1997 = 100. Covers 12 stocks.

**Panama Stock Exchange:** BVPSI

December 2002 = 100. Covers 10 stocks.

**Port Moresby Stock Exchange:** Kina Securities Index

2 January 2001 = 1 000. Covers 20 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 25 stocks.



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