

# FOCUS

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The monthly newsletter of regulated exchanges,  
with key market figures



10

## A 10 year review

Response to the financial  
crisis: outlook for 2010  
*by Edmund Lakin,  
Cicero Consulting*

Outlook for carbon  
markets post-Copenhagen  
*by Patrick Birley, European  
Climate Exchange*

Reflections  
upon retirement  
*by Paul Chow, HKEx*

Year-end market  
figures and top 10 best  
performing markets

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# Contents

- 3 Response to the financial crisis: outlook for 2010,  
by Edmund Lakin, Cicero Consulting
- 7 The outlook for carbon markets post-Copenhagen  
by Patrick Birley, European Climate Exchange
- 9 Federation news
  - 9 Introducing 2010 WFE Board of Directors
  - 15 Reflections upon retirement, by Paul Chow, HKEx
- 17 News (A-Z)
- 22 10 years in review (2000-2009)
- 27 2009 market highlights
- 40 Key market figures
- 56 Calendar of events

# A 10 year review

This month the WFE publishes its annual statistics, and looks back over the past decade.

In the English language at least, the period of the last ten years does not have a catchy name like 'the nineties' or 'the eighties'. But as this decade ends, the economic indicators of many advanced economies are in a strange harmony with 'the "zeros": near zero inflation rates, near zero interest rates, near zero growth rates.

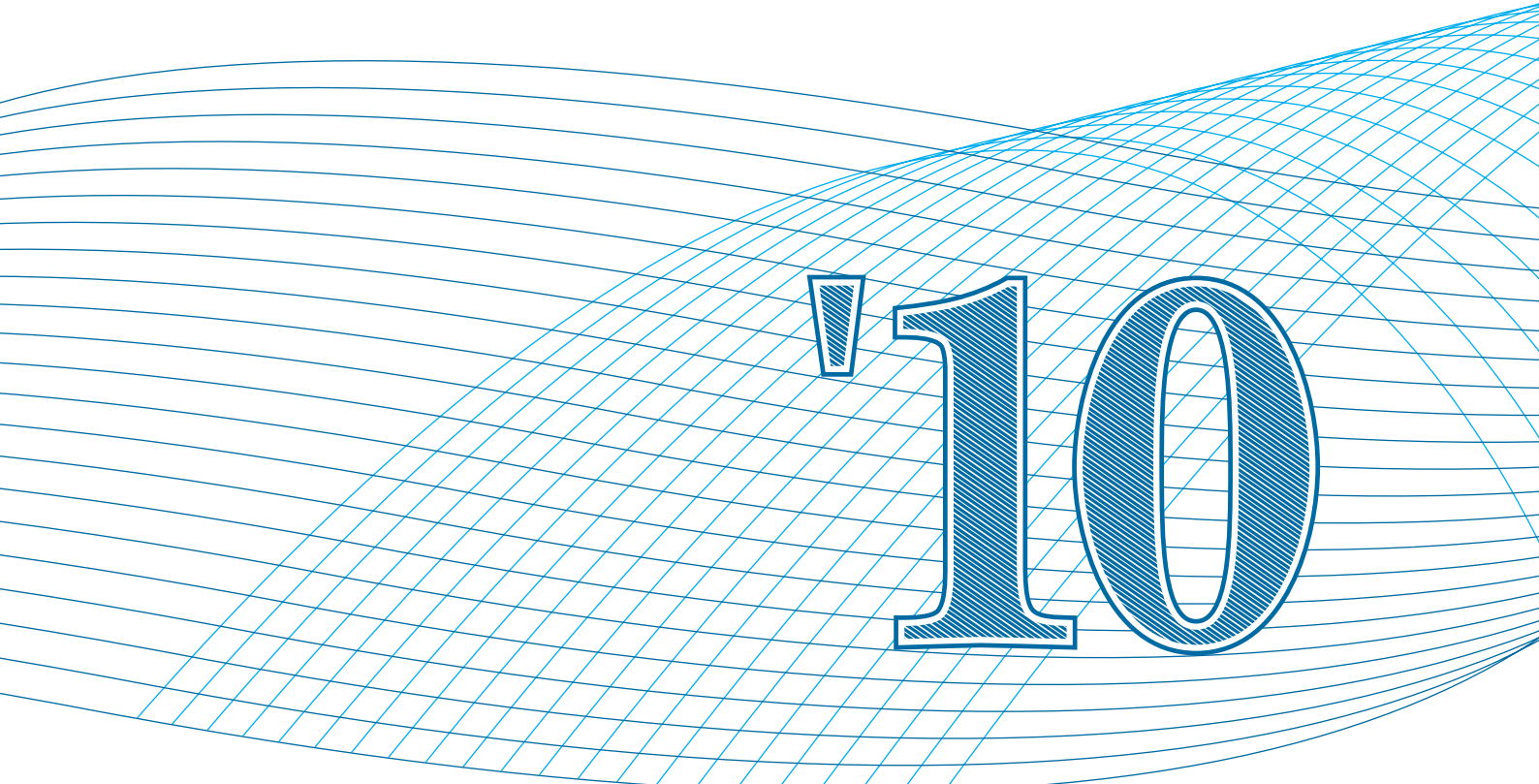
Fortunately, the tables in this edition of Focus reveal a more contrasted world for equity and derivative investors. Over the decade, market capitalization rose 33% on WFE markets, and the number of trades increased seven times.

For the year, major indices advanced by nearly 45%, leading a rebound in the overall market capitalization of equal amplitude.

Of particular note both this year and during the decade has been the rising importance of the Asian equity markets. A strong trend this year is the sound performance of 'emerging markets', in raising capital, in the size of the market capitalization, and in the liquidity of their markets as measured by trading velocity.

Looking forward, Mr. Edmund Lakin from Cicero Consulting considers the prospects for regulatory reform of the financial services. In addition, for perspective, Mr. Paul Chow reflects on his years at Hong Kong Exchanges and Clearing (HKEx) and WFE.

From the WFE office, our best wishes to all Focus readers and market investors for an excellent 2010.



10

# Response to the financial crisis: outlook for 2010



Edmund Lakin

Associate  
Cicero Consulting

## Introduction

The financial crisis brought over-the-counter (OTC) derivatives to the forefront of regulatory attention. The default of Lehman Brothers, the near collapse of Bear Stearns and the bailout of AIG highlighted to all involved the significant role played by OTC products. Since then, regulators on both sides of the Atlantic have begun to look at how the derivatives market, or “weapons of mass destruction” as they have fashionably come to be known, can be made safer. Although derivatives have been around for centuries, from the most basic contracts for the transfer of risk, the innovation within the sector has been fast and finding a solution to producing effective regulation from a policy-making point of view has not been easy.

The key criteria driving actions has been to bring more transparency to this seemingly unregulated area of the market. Action so far has focused on moving as many derivative trades onto exchanges and other platforms, standardising the OTC derivatives, introducing central counter party clearing (CCP), and increasing reporting to trade repositories. Invariably though with policy makers having taken the political initiative to regulate this particular area of the financial services industry, there will also be significant reviews of other areas too.

## Public policy in 2009

The year 2009 was notable for the raft of proposals and indeed committed policy action taken by policy makers and regulators in seeking to prevent a repeat of the problems of the past years. If there were concerns that Governmental action to prevent the collapse of the system was not exactly coordinated, we have certainly seen more coordination in the regulatory response to prevent such events happening again.

One of the areas where we have seen relatively coherent policy to date has been on OTC derivatives. Indeed this has been largely driven by political reform coming from the G20 Communiqués of London and Pittsburgh.

Back in April the London G20 summit Communiqué notably included a commitment to:

*“promote the standardisation and resilience of credit derivatives markets, in particular through the establishment of central clearing counterparties subject to effective regulation and supervision<sup>1</sup>.”*

The London Communiqué made explicit reference to the credit derivatives market, as post-Lehman Brothers et al. regulators saw a number of problems in the credit derivative market such as market concentration and risk mitigation. In fact, political action had been taken back in 2008 on this, with authorities pushing industry into clearing through central counterparties.

Most recently, the Pittsburgh summit made the following declaration that:

*“All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements.<sup>2</sup>”*

These were strong commitments from the G20 leaders with a clear desire to bring more safety, transparency and reporting of transactions to this sector.

## Policy in the US

The first sign of reform in the US on OTC derivatives came from Treasury Secretary Timothy Geithner who wrote a letter to Congress in May 2009 outlining specific proposals for comprehensive reform of the sector<sup>3</sup>. In the letter, the Treasury Secretary laid out the steps he envisaged necessary to effectively regulate OTC derivatives markets. He focused on four broad objectives and looked to:

- Prevent activities in the OTC derivatives markets from posing risk to the financial system;
- Promote efficiency and transparency;
- Prevent market manipulation, fraud and other market abuses; and
- Ensure that OTC derivatives were not marketed inappropriately to unsophisticated parties.

The Obama Administration soon followed suit with the announcement of a blueprint to overhaul the US financial regulatory system launched in August<sup>4</sup>. The proposal sought an ambitious plan to oversee the derivatives market and force many products onto regulated exchanges or electronic venues. The Obama blueprint did not differ much in this regard from that outlined by the Treasury Secretary.

<sup>1</sup> <http://www.londonsummit.gov.uk/resources/en/PDF/annex-strengthening-fin-sysm>

<sup>2</sup> <http://www.pittsburghsummit.gov/mediacenter/129639.htm>

<sup>3</sup> <http://www.ustreas.gov/press/releases/tg129.htm>

<sup>4</sup> [http://www.financialstability.gov/docs/regs/FinalReport\\_web.pdf](http://www.financialstability.gov/docs/regs/FinalReport_web.pdf)

As well as addressing market issues such as wanting to make prices and markets more transparent, dealing with issues related to CDS, and requiring standardised derivative contracts to be processed through clearinghouses, the Administration's proposal also looked at what they saw as the fragmentation of the federal regulatory system (SEC, CFTC and banking regulators) and the need for a coordinated and coherent regulatory framework. Specifically on fragmentation, they proposed that the size of the OTC derivatives market required a harmonised framework for new and existing derivative products.

Proposals have now translated into a House of Representatives Bill finalised in December, the "Wall Street Reform and Consumer Protection Act", which includes the "Derivatives Act"<sup>5</sup>. It was based on the legislative proposals introduced by the Treasury Department as passed by the House Agriculture Committee and the House Financial Services Committee last year, and by and large conforms closely to the Treasury's proposals.

The Act will for the first time subject all OTC derivatives to comprehensive federal regulation under the new SEC-CFTC regime. The CFTC will be given authority over swaps, swap dealers and major market participants whilst the SEC will be given authority over security-based swaps, security-based swap dealers, and major security-based swap participants.

Also under the Act, swap dealers and major swap participants will be subject to a central clearing requirement. Swaps required to be cleared will also be traded on a regulated exchange or alternative trading platform.

Furthermore non-cleared swaps will need to be reported, with major participants and dealers also having to adhere to strengthened capital and margin requirements. The legislation however, as it currently stands, proposes to exempt commercial end-users from the clearing requirement.

There is also a requirement for record-keeping and reporting requirements, with swap dealers and major swap participants needing to maintain daily trading records, records of communications and a complete audit trail.

Lastly, the legislation has also looked to expand the CFTC's authority to establish position limits by directing the CFTC to set position limits for all physically deliverable commodities. Indeed, in the past week, we have had the CFTC undertake a hearing into position limits in the energy markets, as well as announcing its intention to consult on the applicability of these limits within the precious metal market too<sup>6</sup>.

#### European Union

The EU has been a little behind the US in developing a comprehensive framework for OTC derivatives, but is taking its cue from the need for international consensus; its proposals are similar to those presented in the US.

The Commission called for a "paradigm shift" from the traditional view that derivatives are financial instruments for professional use towards an approach that puts the safety of the financial system first. The Commission is going for a comprehensive policy to cover the whole of the derivatives market in order to prevent, as much as possible, the structuring of transactions so as to exploit any regulatory arbitrage.

A key area for the Commission has been around the question of transparency; and in order to assure that all transactions are reported and well managed, the Commission is proposing that market participants will report transactions to repositories where regulators will have access. Furthermore on transparency, but for price and positions, the Commission is also looking to mandate the trading of standardised derivatives on exchanges and other organised trading venues.

The Commission is also focusing on counterparty risk in regards to where organisations using derivatives are exposed to many different counterparties, and is proposing the requirement of CCPs for OTC derivatives that are sufficiently standardised. The Commission though does not consider that all derivatives may be suitable for central clearing, and for those derivative trades that remain outside CCPs stricter collateral requirements would apply.

Finally, the Commission is looking to strengthen market integrity and oversight through curbing insider dealing and market manipulation, as well as giving regulators the possibility to set position limits.

#### Derivatives in 2010 – Differences in approach

Now in 2010, there is a considerable amount of headway to be made. It is expected that the Commission's legislative proposal will be released mid-2010. However, and importantly for the future direction of policy, there will be a new Internal Market Commissioner in the form of French politician Michel Barnier, currently waiting to be voted in by the European Parliament. As Commissioner, he will have the authority to put his steer on the direction of travel. The Commission's proposals have stated that they will look to ensure global consistency, and indeed it would seem foolish to see how the Commission could want not to ensure that the proposed legislation does that; but there is a worry that the Commission will not just want to be guided by what the US proposes. Commissioner Designate Barnier in his formal interview in front of the European Parliament's Economic and Monetary Affairs Committee spoke on the importance of internationally consistent rules, as well as his commitment to regulate the derivatives market, and also desire to impose position limits on agricultural commodities.

In the US, we now have the House of Representatives Bill, but there is still the passage through the Senate to go. The texts, though, on both sides of the Atlantic do share common goals, but on closer inspection, and indeed what will make 2010 arguably the most important year for derivatives, there are differences in the detail. Notably, these relate to three main areas:

<sup>5</sup> [http://financialservices.house.gov/Key\\_Issues/Financial\\_Regulatory\\_Reform/FinancialRegulatoryReform/hr4173eh.pdf](http://financialservices.house.gov/Key_Issues/Financial_Regulatory_Reform/FinancialRegulatoryReform/hr4173eh.pdf)

<sup>6</sup> <http://www.cftc.gov/newsroom/cftcevents/2010/oeaevent011410.html>

## Clearing

On centralised clearing, the EU is looking to push all standardised contracts onto CCPs. It does not seek to differentiate between standardised and CCP-eligible derivatives, which the US proposal does through the requirement that only eligible contracts will be centrally cleared by derivative clearing organisations, if both parties are dealers and/ or major swap participants, and also after the approval of both the SEC and CFTC.

Additionally, on standardisation there is a growing difference between public authorities, notably in the UK HM Treasury and FSA, and the US. In the US, it is considered that a trade will only be considered standardised if it is centrally cleared, whilst according to a recent Treasury/FSA paper<sup>7</sup> clearing eligibility should not be based solely on whether a product is standardised.

The UK paper has also rejected the notion that standardised trades should be executed on organised trading platforms, and they have stated that they would not support proposals for mandating central clearing, as the clearing of all standardised derivatives could create a situation where a CCP was required to clear a product that it was not able to risk manage adequately. This is a clear difference in view from the EU and the US proposals. Also, a recent Federal Reserve Bank of New York study<sup>8</sup> has questioned whether clearing houses would pose a systemic risk, calling the international regulatory standards for CCPs insufficient, and recommending that regulators ensure that a CCP's risk management design and financial resources are robust enough to allow the CCP to withstand extreme but plausible loss scenarios.

The European Commission has attached a strong focus on the need for standardisation but has not yet sought to define this. The UK paper furthermore states its intention to push for the establishment of an international working group comprising regulators and industry participants, in order to find consensus on products that are eligible for central clearing. The Commission is looking to investigate this, too, through an internal working group.

## Capital charges

Legislative texts across both jurisdictions propose higher capital charges and margin requirements for non-centrally cleared contracts. The US legislation as recently passed, though, proposed exemptions for non-financial companies, certain banking products, and positions held for hedging or risk management. The Commission, on the other hand, is currently proposing to extend capital charges to everyone and margin requirements for non-financial companies using derivatives above a certain threshold. Indeed, on this point, with some preparatory involvement by representatives of banking institutions which prepare complex derivative instruments, a consortium of non-financial companies has written to the European Commission looking for an end-user exemption to continue to allow them to use OTC derivatives to hedge risk<sup>9</sup>. They have argued that

the consequences of the draft may threaten economic recovery by draining companies' liquidity into mandatory collateralisation of contracts, reducing the amount of hedging, thereby increasing business risk, and raising costs for those prudently hedging their risks. They want any final legislation to preserve their ability to manage financial and market risk exposures by ensuring continued access to reasonably priced and customized OTC derivatives. It seems likely that there will be a change of direction on this, though, as Commission President José Manuel Barroso has said that he wants the passage of the derivatives legislation within the EU to carve out an exemption for companies to hedge risk. This was similar to a concern raised during the passage of the US legislation when an amendment was put forward to impose margin requirements on end users, but would allow them to use non-cash collateral – however this was rejected in light of industry concerns.

## Ownership limits

Under the US Derivatives Act, ownership of interests in a clearing house will be limited to 20%. The limit is imposed as part of a set of rules designed to minimise conflicts of interest in the decision-making process. This has not been included within the EU proposals to date, and it is not known whether the Commission will opt for this, or seek to address this through strengthened corporate governance procedures. The concern from the US is that potentially conflicted CCPs may be hampered when deciding the accessibility of a derivative transaction to central clearing.

Interestingly, these divergences also raise a fourth difference - one of approach. Although the US proposals are more advanced than the European Commission's, they are also more prescriptive in their scope whilst the Commission's communications are more focused on guiding principles and on being consultative. This does raise the issue of whether the US rules could be stricter than those being drawn currently by the Commission, but with policy makers wanting to adhere to globally consistent rules the likelihood of any sort of regulatory arbitrage seems unlikely.

## Where next? More transparent and secure markets

2010 will not just be the year of change to the OTC derivatives market. Regulatory attention is focused on financial services, and policy makers have stated their clear intention to look at every aspect of the industry. European Commissioner Designate Michel Barnier said during his European Parliament hearing that "no area of financial markets will go unregulated", and if he seeks to be anywhere as driven as Gary Gensler, Chairman of the CFTC, who has arguably led the charge to bring real reform to the OTC derivatives market in the US, there could be further change in the way markets operate.

<sup>7</sup> [http://www.fsa.gov.uk/pubs/other/reform\\_otc\\_derivatives.pdf](http://www.fsa.gov.uk/pubs/other/reform_otc_derivatives.pdf)

<sup>8</sup> [http://www.newyorkfed.org/research/staff\\_reports/sr424.pdf](http://www.newyorkfed.org/research/staff_reports/sr424.pdf)

<sup>9</sup> [http://www.eact.eu/images/pdf/eact\\_otc\\_press\\_release.pdf](http://www.eact.eu/images/pdf/eact_otc_press_release.pdf)

One area of the markets that has also come under the scrutiny of regulators in the EU and US is dark pools. Although dark pools have been round for several years, the worry now is that they are creating a two-tier market with the potential that users can exploit it at the detriment of the broader "lit" market. The US has been first to move on this, and the SEC has recently held a consultation outlining possible proposals to regulate them. The SEC consultation proposed three main amendments to current legislation. Firstly, the proposals look to require that indications of interest privately transmitted to market participants be treated as either "bids" or "offers". Secondly, the SEC proposes a substantial lowering of the thresholds required to publicly display orders, bringing this down from 5% to 0.25%. Lastly, the SEC proposes for trades to be reported along with the identity of the dark pool immediately after the execution - currently only the trade data is made available and not the identity of the dark pool. The SEC, by adopting this approach, is looking to effectively outlaw the un-transparent aspects of dark pools.

In a similar fashion, the European Commission is also looking at dark pools, something it will review more concretely as part of its review of the Market in Financial Instruments Directive (MiFID). For the Commission, there are two main concerns: firstly, whether increased trading in dark pools has been affecting the overall efficiency of markets by undermining price formation and liquidity on lit markets; and secondly, why this specific kind of bilateral order-matching remains dark by default, due to legal reasons, and should not be required to apply for a formal waiver from a competent authority like regulated markets and MTFs. Indeed, the European Commission will be reviewing MiFID this year. Current thinking within the Commission, as outlined by Emil Paulis of the Commission, is that they will not be looking for radical change, and as such one should not expect a "MiFID II" with overtly radical changes. The Commission is likely, though, to look at strengthening the quality of trade reports, as well as enshrining more detailed requirements on the format and content of reporting together with better measures for enforcement.

The proposals here, although different in their level of analysis and level of possible reform, do bring us back to the key criteria driving regulatory reform – transparency. It is clear that both US and EU regulators will seek to shine a light on all aspects of the market in order to level the playing field by enhancing transparency requirements.

### Conclusion – The opportunity

There are a number of key principles here that will guide policy-making over the course of the next year - safety, transparency and reporting

There are also some real concerns that unless international coordination is found on diverging issues, notably that of mandating central clearing, there is a worry from a US and EU perspective of damaging the model vis-à-vis other jurisdictions. The G20 roadmap will largely be played out through the dialogue between the US and EU, and if the regime is sound enough it will be used as a model by other markets that are currently reviewing their regulatory regimes.

However, when regulators do stall, this also provides an opportunity for the market. For the exchange community, the current direction of travel has the potential to improve market quality. The principles of greater transparency and reporting sit well with a model that can offer visibility of prices and execution to multiple parties. The important point, though, is for these solutions to be market led.

What regulatory change does highlight also is the importance of innovation and technology in the creation of these market-led solutions. Although regulators are seeing a need for intervention in markets where technological change has been so rapid, the same technological evolution can also seek to answer these concerns. Indeed, when the push is for more transparency and more detailed trade audits, for example, market platforms that are able to provide these to both those operating within the market and those seeking to regulate them, show the clear opportunity afforded by harnessing technology.

The regulatory environment for OTC and other areas of the market has still some way to go, and considered and international engagement from all sides should resolve the potential dangers of regulatory arbitrage. Clear recognition that there will be fairer and more transparent markets will hopefully deliver for industry and regulators alike a marketplace that will be safer for years to come.

### About Edmund Lakin

Edmund Lakin works for Cicero Consulting, the leading financial services public policy consultancy. Based in London and Brussels, Cicero campaigns to meet the challenges of UK, European and international legislative and regulatory policy impacts.

He works across Cicero's UK and EU operations providing strategic guidance on relations with policymakers and officials, engagement strategies, whilst also undertaking detailed research and analysis. He previously headed up the European desk as part of Cicero's NovaRes arm, which provides financial services public policy monitoring and information services.

Before joining Cicero he worked in the UK Parliament and has also worked at the Office of Fair Trading as a Public Affairs and Stakeholder Liaison Officer with responsibilities for Parliamentary and political guidance among senior officials.



# The outlook for carbon markets post-Copenhagen



Patrick Birley

Chief Executive  
European Climate Exchange (ECX)

## Copenhagen

Global media attention was firmly focused on the Danish capital for two weeks in December last year as world leaders gathered in an attempt to come up with solutions to probably the greatest challenge yet faced by mankind: How to reverse the damage that we are doing to our planet as a result of our thirst for energy.

Expectations for the conference had been overhyped, and for some time those close to the process had been warning that prospects of a conclusive deal were unrealistic. Still, we remained optimistic that, with the new American administration in place, a binding agreement may have been forthcoming.

In the end it appeared that political tensions, beyond the climate issues that were on the table, made an agreement impossible. It ended with plenty of good words and a series of new deadlines set for pragmatic steps forward, but there was no finalized agreement.

Whilst this is clearly disappointing and must be seen as an opportunity lost, in reality many believe that it is only a small stumble in the inevitable march towards broad adoption of mandatory caps on emissions by all nations.



## Cap and trade

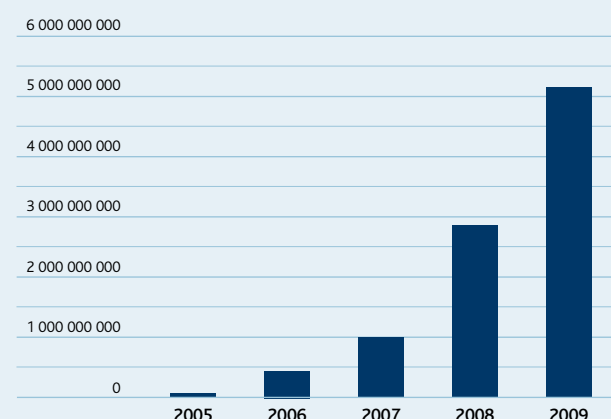
When trying to understand cap and trade mechanisms, there tends to be a disproportionate amount of attention paid to the “trade” part of the equation. With volatile prices and high-flying dealers making and losing large sums of money, it may be inevitable that organizations such as ECX become the focus of protests by those concerned that not enough is being done to combat climate change.

But the protests are somewhat misguided – the important (and difficult) part of cap and trade is the “cap”. It has been shown that it takes great political leadership to put caps in place and therefore to assume additional costs. So far, it has only the 27 members of the European Union which have been brave enough to apply such measures. The mandatory caps on the amount of carbon that can be emitted by certain industrial sectors are set by politicians in consultation with scientists. It is these caps that reduce the overall amount of carbon going into the atmosphere, and their existence creates a price risk which is managed through a market mechanism, in exactly the same way as other commodities.

## European Emissions Trading Scheme (ETS)

The EU introduced an experimental version of their ETS in 2005. Whilst it had numerous problems and was heavily criticized, the so called phase 1 scheme highlighted many problems that were then avoided when the current phase 2 scheme was introduced to correspond with the Kyoto period (2008 – 2012). The European mechanism only covers the biggest 5 polluting industries (accounting for 46% of European emissions) but will be extended to other industries over time – airlines are next on the list and will be eased into the scheme from 2012.

ECX total annual volume



There is an absolute cap on the total amount of “permits” (known as EUA’s or European Union Allowances) that are issued each year and the number is reduced each year to meet the required reduction target. But within the overall limit, industries can trade between themselves and via intermediaries. This means that those who are able to find cleaner ways of producing electricity (and therefore require less permits) can sell their excess to industries which have been slower to transition to new operating methods. The efficient get incentivized, the inefficient are penalized – through this simple mechanism the process of change is encouraged and the evolution to cleaner power sources is speeded up.

This trading activity encourages other parties who are attracted by the arbitrage, investment or speculative opportunities. Their involvement makes the market liquid, allowing industry to effectively manage the carbon risks.

As can be seen on the volume graph below, the trading activity on ECX (where the vast majority of activity takes place) has grown dramatically since the first trade took place in early 2005, with over 5 billion tonnes changing hands in 2009.

### Rest of the world

Although international agreement was not achieved in Copenhagen, there is nothing to stop individual countries from imposing mandatory caps. Several countries are in advanced stages of design and have drawn from the European experiences.

The US administration is pushing ahead with trying to impose Federal level caps despite the best efforts of the powerful energy lobby. Canada and Australia seem to lack the political bravery required to go it alone, but there seem to be more encouraging signs from Asia.

The change in the Japanese administration in the middle of 2009 has resulted in a new commitment to carbon reduction measures, and it may be first Asian country to impose a full cap and trade scheme. More recently South Korea, which has been elevated into developed nation status, appears to be moving swiftly to develop its own scheme. Korean industrials have been quick to apply their minds to how they can use such a scheme to help them with long-term growth.

Also encouraging is that China is increasingly engaged on climate change issues. Whilst the Chinese have been portrayed as the “bad guys” at Copenhagen, on the ground they are in fact taking the issues very seriously. Initial focus has been on the local level pollutants (sulphur and nitrous oxide) which have such an obvious impact on city air quality, but there is also growing thought being applied to the invisible, but much more damaging, carbon problem.

### The future

Climate change is not going away. The scientific community is united and has given us a clear message that the “good ship Earth” is heading for a cliff. Cap and trade mechanisms can help us change direction at a manageable speed and with the lowest economic impact. So, whilst the failure to reach agreement in Copenhagen is an opportunity lost, it should not stop the process of developing market-based mechanisms to help us avoid future catastrophe.

### About Patrick Birley

Patrick Birley was appointed Chief Executive of ECX in July 2007. Birley was previously CEO of LCH.Clearnet Limited, the London based multi-asset class clearing house. Prior to this, he held senior management positions at the London Metal Exchange (Director of Strategy) and FTSE Group (Director of Operations). Mr. Birley started his financial markets career as the second employee of the fledgling South African Futures Exchange (SAFEX) in 1989, and was appointed as the youngest Chief Executive of any financial market in early 1999. Mr. Birley was a key player in the SAFEX development into one of the most active derivatives exchanges in the world.

# Federation news

## Introducing 2010 WFE Board of Directors

### WFE Chairman



**William J. Brodsky**

Chairman & CEO  
Chicago Board Options Exchange

William J. Brodsky is Chairman and Chief Executive Officer of the Chicago Board Options Exchange (CBOE). In October 2008, Mr. Brodsky was the first leader of a derivatives exchange to be named Chairman of the World Federation of Exchanges (WFE). He previously served as Vice Chairman of the WFE from 2007 to 2008. Mr. Brodsky's election as WFE Chairman marks the culmination of four decades of leadership roles in the U.S. options, futures and securities markets.

As Chairman and CEO of CBOE since 1997, Mr. Brodsky has overseen a period of tremendous growth and product innovation at the exchange, as well as the successful transformation of CBOE's traditional open-outcry market model into a world-class hybrid trading system. He serves as the industry's leading advocate in shaping market policy and regulation, and is currently guiding CBOE through demutualization from a membership organization to a for-profit stock corporation.

Prior to joining CBOE, Mr. Brodsky served for 15 years at Chicago Mercantile Exchange (CME), where he oversaw the launch of the CME Globex trading system and played a pivotal role in the development and globalization of stock index futures. He joined CME in 1982 as Executive Vice President and Chief Operating Officer and, in 1985, was named President and Chief Executive Officer, a post he held until joining CBOE in February 1997.

Mr. Brodsky began his career as an attorney in the securities industry with the firm of Model, Roland and Company in 1968. In 1974, he joined the American Stock Exchange (AMEX) where he became head of options trading in 1976 and served as Executive Vice President for operations between 1979 and 1982. He also served for seven years as the AMEX representative on the board of The Options Clearing Corporation. In 1994, the AMEX honored Mr. Brodsky for his role in the development of its options programs.

Mr. Brodsky serves as a director of Integrys Energy Group, Inc, an S&P 500 company. He is a member of the Federal Reserve Bank of New York's International Advisory Committee, the Council on Foreign Relations in New York City, and the Economic Club of Chicago. He is also the former chairman of the International Options Markets Association (IOMA).

He serves on the Kellogg School of Management Advisory Council, as a trustee of Syracuse University and is a member of the Board of Directors of Northwestern Memorial Hospital and chairs its investment committee. Mr. Brodsky holds an A.B. degree and J.D. degree from Syracuse University and is a member of the Bar in Illinois and New York.

### WFE Vice Chairman



**Ronald Arculli**

Chief Executive  
Hong Kong Exchanges and Clearing

Ronald Arculli is currently a Non-Official Member of the Executive Council of the Hong Kong Special Administrative Region Government and Chairman of Hong Kong Exchanges and Clearing Limited. Effective January 2010, Mr. Arculli serves as the Vice Chairman and Board Director of the World Federation of Exchanges. He is the senior partner of King & Wood, the Hong Kong Office of the largest law firm in Mainland China. He also serves on the boards of several major listed companies in Hong Kong.

In 2000, he succeeded HRH the Duke of Edinburgh as Chairman of The International Award Association, a youth development program present in some 100 countries – a position he held until November 2007. In October 2008, he is appointed by the HKSAR Government as a Member of the Board of the West Kowloon Cultural District Authority, which is responsible for a HK\$21.6 billion art and cultural project.

Mr. Arculli has a long and distinguished record of public service as a former member of the Legislative Council of Hong Kong and has served on many commissions and boards, including the Board of the Hong Kong Jockey Club and the Board of Governors of the London Business School. He also served as the Chairman of the Hong Kong Jockey Club between 2002 and August 2006.

In November 2005, the City University of Hong Kong conferred on Mr. Arculli an Honorary Degree of Doctor of Social Sciences.

### WFE Working Committee Chairman



**Huseyin Erkan**

Chairman & CEO  
Istanbul Stock Exchange

Prior to his recent appointment as the Chairman and Chief Executive Officer of the Istanbul Stock Exchange by the Turkish Government, Huseyin Erkan was the Chief Adviser to the Board of Konya Sugar Company, Turkey's largest private sector group of companies in sugar refining and agricultural products. In this position, Mr. Erkan was commissioned to restructure the group's activities.

Mr. Erkan served as the General Manager of Ticaret Securities for a short period following his resignation from the Istanbul Stock Exchange as Executive Vice Chairman in 2006. He had been

responsible for the International Market, International Relations and Human Resources among other responsibilities at the Istanbul Stock Exchange (ISE) for twelve years, and was also a Board Member of the ISE Settlement and Custody Bank (Takasbank).

During his employment at the ISE between 1994 and 2006, Mr. Erkan established the International Relations, Research and International Market departments as well as the Federation of Euro-Asian Stock Exchanges (FEAS) which currently has 32 stock exchanges as members. Mr. Erkan was promoted at the ISE as Executive Vice Chairman in 1995.

During his term of office at the ISE, Mr. Erkan had additional responsibilities as a member of the Executive Board of the Turkish-Japanese Business Council; Co-Director of projects with the OECD in SME financing and best practices for developing stock exchanges; representative of the ISE at FEAS and other organizations such as the International Organisation of Securities Commissioners (IOSCO), the World Federation of Exchanges (WFE), in addition to being the Joint Project Coordinator of the South East European Cooperative Initiative (SECI) to implement a cooperation project for the securities markets in the Balkans. He also initiated a project for the cooperation of securities markets of the Islamic countries in COMSEC Subcommittee under the Organisation of the Islamic Conference (OIC).

Early in his career, Mr. Erkan gained extensive experience in the transportation, petroleum and manufacturing sectors. He entered the capital markets in 1989 as a Research Analyst working with foreign institutional investors. Subsequently, he worked as a Research Analyst on a retainer basis for Bankers Trust after working with various companies in the capital markets of Turkey between 1992 and 1993. Mr. Erkan became a partner and Deputy Chairman to Tezal Securities in Istanbul for two years and left the company prior to joining the Istanbul Stock Exchange (ISE) in 1994.

Mr. Erkan graduated from New York University Stern Business School with a B.S degree in Economics (1981) and an MBA in the fields of International Business and Finance (1984) with a thesis project on currency risk management at the United Nations Development Program (UNDP).



## Gilberto Mifano

Special Advisor to the Board  
BM&FBOVESPA

Gilberto Mifano is a special advisor to the board of directors of BM&FBOVESPA - Securities, Commodities and Futures Exchange. He is also a partner at Pragma Patrimonio (a Brazilian multi-family office), an independent board member of Cielo (VisaNet Brasil) and SEB S/A (educational public company), a member of Natura Cosmetics' risk and audit committee, vice-chairman of IBGC (Brazilian Institute of Corporate Governance), and a board member of WFE (World Federation of Exchanges) and FIAB (Ibero-American Federation of Exchanges). After the merger of BOVESPA

(São Paulo Stock Exchange) and BM&F (Commodities and Futures Exchange) during 2008 and 2009, he was the Chairman of the Board of BM&FBOVESPA.

Prior to that, from 1994 to 2008, he was the CEO of BOVESPA, period in which the institution launched the Novo Mercado, demutualized, became a public corporation and had its IPO. He was also the CEO of CBLC (Brazilian Clearing and Depositary Company) and executive director of some middle and large Brazilian financial institutions. He holds a bachelor degree in Business Administration at FGV (Fundação Getúlio Vargas).



## Antonio Zoido

Chairman  
BME Spanish Exchanges

Graduated in Law at the "Universidad Complutense de Madrid". Financial Management. Massachusetts Institute of Technology. Cambridge (US)

Antonio Zoido is currently Chairman and CEO of Bolsas y Mercados Españoles (BME), the company which integrates all the securities markets and clearing and settlement systems in Spain. He is also Chairman and CEO of Bolsa de Madrid (the Madrid Stock Exchange).

He is a member of the Board of the WFE (World Federation of Exchanges). He is also a member of the Board of Directors of significant companies, including Clearstream, OMEL (Spain's electricity market).

He has been Chairman of Santander Central Hispano Bolsa (1990/2006), Chairman (1995/2005) of ECMI (European Capital Markets Institute), President (1996/1998) of Federation of European Stock Exchanges (FESE). He also acted as President of the WFE (World Federation of Exchanges) in the period 2000-2002 and Vice-President in 1999-2000.

He has been involved in banking and securities markets activities for most of his career. He was Chairman of the Sociedad de Bolsas in the period 1994-2002 and Chairman of SCLV (The Spanish Clearing and Settlement Service) in the period 2000-2002.

He was also Vice-president of MEFF (The Spanish Futures and Options Market) and a Member of the Board of Directors of the IASC (International Accounting Standards Committee) and also a Member of the Board of different companies as Banco Banif and Hispamer.

He also acted as a member of the Executive Committee of the FIAB (Latin-American Federation of Exchanges) from 1998 until 2007.

He speaks Spanish, English, French and German.



## Craig Donohue

Chief Executive Officer  
CME Group

Craig S. Donohue has served as Chief Executive Officer and a director of the board of CME Group since July 2007. Previously he served as Chief Executive Officer of CME Holdings and of CME since January 2004, and as a Board member of CME Holdings and of CME since January 2004. Previously, Mr. Donohue was Executive Vice President and Chief Administrative Officer, Office of the CEO, of CME Holdings and of CME from October 2002 to December 2003. Before that, Mr. Donohue served as Managing Director and Chief Administrative Officer of CME Holdings from its formation on August 2001 and of CME from April 2001, when his title was changed from Managing Director, Business Development and Corporate/Legal Affairs of CME, a position he had held since March 2000. He previously served as Senior Vice President and General Counsel of CME from October 1998 to March 2000. Prior to that, Mr. Donohue was Vice President of the Division of Market Regulation from 1997 to 1998 and Vice President and Associate General Counsel from 1995 to 1997. Mr. Donohue is Chairman of the Board of the National Council on Economic Education (NCEE), a nonprofit organization that focuses on improving the economic literacy of students and teachers. He is also a member of the Board of Directors of the Executives' Club of Chicago, the Chicagoland Chamber of Commerce and serves on the Commodity Futures Trading Commission's Global Markets Advisory Committee and Youth Services of Glenview/Northbrook's Advisory Council.



## Andreas Preuss

Deputy CEO  
Deutsche Börse AG

Andreas Preuss is a Member of the Executive Board and Deputy CEO of Deutsche Börse AG; as well as CEO of the Executive Boards of Eurex Zürich AG, Eurex Frankfurt AG, and Eurex Clearing AG. Mr. Preuss joined Deutsche Terminbörse (DTB), the electronic German futures and options exchange and predecessor of Eurex, in 1990, initially as member of the New Products division and then as Customer Service Director. In 1994 Mr. Preuss was appointed a Member of Deutsche Börse AG Group management, and in 1998 he became a Member of the Executive Boards of the newly established Eurex. In 2000 he became President of Trading Technologies International Inc. in Chicago before accepting the positions of COO, Member of the Board and (since 2003) Partner for Mako Group, one of the leading market makers in exchange-traded options. In 2006 Mr. Preuss rejoined Deutsche Börse AG, and was appointed a Member of the Executive Board of Deutsche Börse AG. Mr. Preuss holds a Masters degree in Economics from Hamburg University and completed the Stanford Executive Program in 2007.



## Maged Shawky

Chairman  
The Egyptian Exchange

Maged Shawky is Chairman of the Cairo and Alexandria Stock Exchanges since July 2005, after being the Deputy Chairman for almost a year. He had also represented the Regulator (Capital Market Authority) as a board member of the Exchange for three years. He held the position of Senior Assistant to the Minister of Economy and Foreign Trade for Securities Markets issues for around 12 years.

Mr. Shawky chairs the African Securities Exchanges Association. He vice-chairs the Federation of Euro-Asian Stock Exchanges. Mr. Shawky also serves as member of the board for the Economic Committee, National Democratic Party, Misr for Clearing Depository & Registration. He is also a member of National Post Organization.

Mr. Shawky holds a Master's Degree in Financial Economics from Queen Mary University of London, United Kingdom. Authored and co-authored number of research papers on corporate governance and modeling volatility of the market, some have been published in regional and international periodicals.



## Russell Loubser

Chief Executive Officer  
JSE Limited

Russell Loubser joined the JSE Securities Exchange South Africa (JSE) as Executive President designate on 1 January 1997 and assumed office as Executive President on 1 February 1997. After the restructuring of the JSE in December 2000, Mr. Loubser became the JSE's CEO.

As CEO, Mr. Loubser has been responsible for the fundamental strategic repositioning of the JSE, including its pioneering agreements with the London Stock Exchange and FTSE as well as the take over of the South African Futures Exchange (SAFEX) by the JSE.

Up until his appointment at the JSE, he was Executive Director of financial markets at Rand Merchant Bank Limited (RMB). He joined RMB from Finansbank Limited in 1985 where he remained, except for an absence of fourteen months spent at Investec & Sechold. During 1987, he was part of the team which started the futures industry in South Africa. He was Chairman of SAFEX for 2 years and Deputy Chairman for 1 year. Prior to his career in merchant banking, Mr. Loubser qualified as a Chartered Accountant (South Africa) in 1982 while with Arthur Andersen & Co, and obtained a Mcom in Statistics at the University of Pretoria, South Africa.

Mr. Loubser is a member of several leading South African organisations: the King Committee on Corporate Governance; the Securities Regulation Panel; the Policy Board for Financial Services and Regulation and the Financial Markets Advisory Board. He is also a member of the Board of Directors of the World Federation of Exchanges.

Mr. Loubser is a keen sportsman. He played hockey and squash at senior provincial level, and also represented South African Universities at hockey. He has completed many standard marathons, including the Comrades and Two Oceans ultra-marathons. Now he prefers cycling and has completed the Argus 12 times. Apart from cycling, Mr. Loubser plays golf and tennis, and has rekindled an earlier passion – motorcycling.

He is married to Alma and has a son Mark (20) and a daughter Carine (17).



## Bangsoo Kim

Chairman & CEO  
Korea Exchange

Mr. Kim, Bongsoo joined the Korea Exchange (KRX) as the Chairman & CEO in December 2009.

As the first CEO coming from the private sector, Mr. Kim held various positions in the securities industry prior to joining the KRX. His career in the industry began at the Ssangyong Securities Company in 1976.

From 1993 to 1994, Mr. Kim served as the General Manager of Planning at Ssangyong Securities Company. After serving as Director of Asset Management at SK Securities Company for three years (1994-1997), Mr. Kim became Managing Director of Management Support Division (1997-1999). In 2000, Mr. Kim co-founded Kiwoom Securities Company, which is the first online-based securities company in Korea. He assumed the position of CEO & President in March 2001 (2001-2009) and successfully headed Kiwoom to take top place in terms of equity brokerage. He also served as Non-Standing Director at Korea Financial Investment Association (2005-2009) and Non-Standing Auditor at KOSDAQ Listed Companies Association (2007-2009). In 2009, Mr. Kim was appointed as Vice Chairman at Kiwoom Securities Company.

Mr. Kim graduated from Korea University with a B.A. in Law in 1974. He finished coursework in the Advanced Management Program at Seoul National University in 2002 and also finished coursework in the Advanced Construction Project Management Program at Seoul National University in 2009. He co-authored 'There is No Accidental Success (2007)' and 'Korea Bond Market Theory and Practice (2009)'.

Mr. Kim received the 'Minister of Finance' Award in 1983 and Korea daily Hankook Ilbo's 'Most Respectable CEO in Korea' Prize in 2007.



## Massimo Capuano

Deputy Chief Executive Officer  
London Stock Exchange Group

- President and Chief Executive Officer of Borsa Italiana SpA since 1998, year of the Italian Exchange privatisation,
  - Deputy Chief Executive Officer of London Stock Exchange Group since 1st October 2007.
  - Within the Borsa Italiana Group, he is Vice Chairman of the CC&G (Cassa di Compensazione e Garanzia - Italian Central Counterparty) and Vice Chairman of Monte Titoli SpA (Italian CSD),
  - Member of the Board of MTS SpA, leading electronic trading platform for European wholesale fixed-income securities.
  - Former Chairman of the World Federation of Exchanges for 2007-2008.
  - Currently member of the Board of the World Federation of Exchanges for 2009-2010.
  - Former President of the Federation of European Securities Exchanges for 2004-2006
  - Member of the International Advisory Committee of the Egyptian Exchange
  - Member of the International Advisory Committee of Tadawul, the Saudi Stock Exchange
- Previous working experience:
- McKinsey (1986-1997), senior partner, mainly operating in the European financial institution and Information Technology company sectors. Leader of the Milan office and member of the European banking industry group.
  - IBM (1980-1986), Information Technology systems and marketing engineer for product lay-out, application and sale to the large financial, banking and insurance institutions
  - Rank Xerox (1979-1980), head of After Sales Service Dept. in South Area

Mr. Capuano, 55 years old, married with two daughters, graduated in electrical engineering at the Rome University with summa cum laude. He is Freeman of the City of London.



## Sandy Frucher

Vice Chairman  
NASDAQ OMX Group

Meyer S. (Sandy) Frucher became Vice Chairman of the NASDAQ OMX Group when NASDAQ completed its acquisition of the Philadelphia Stock Exchange (PHLX) in July of 2008. He was previously Chairman and Chief Executive Officer of the Philadelphia Stock Exchange, appointed to the roles at the Philly Exchange in June 1998. Mr. Frucher also serves as a member of the board of directors of the Options Clearing Corporation.

Mr. Frucher oversaw the demutualization of the PHLX in 2004, the first floor-based exchange in the U.S. to convert from a seat-owned, mutual cooperative institution to a for-profit, shareholding company.

Prior to the PHLX, Mr. Frucher served as a management consultant to organizations including World Financial Properties Inc. (formerly Olympia and York). He served as Executive Vice-President of development for Olympia and York from 1988 to 1996. He served from 1984 to 1988 as President and CEO of the Battery Park City Authority in New York City. Mr. Frucher was chief labor negotiator for the state of New York from 1978 to 1983.

He is the founding chairman and current member of the Board of the Massachusetts Museum of Contemporary Art.

Mr. Frucher received a Bachelor's degree in Government from Columbia University and earned a Master of Public Administration degree from the John F. Kennedy School of Government, Harvard University.



## Ravi Narain

Managing Director and CEO  
National Stock Exchange of India

### Education:

Degrees in Economics from Cambridge University, UK and Business Administration (Finance) from the Wharton School, University of Pennsylvania, USA.

### Positions :

- Part of the core team which established the NSE.
- Prior to joining NSE, worked at senior level positions with the Industrial Development Bank of India (IDBI).
- Chairman of National Securities Clearing Corporation Ltd. (NSCCL) and NSE.IT Ltd.
- As a Director on the Boards of the National Securities Depository Ltd. (NSDL) and National Commodity & Derivatives Exchange Ltd. (NCDEX)
- Associated with various committees of the Securities & Exchange Board of India (SEBI) and the Reserve Bank of India (RBI).
- Member of the core team which did the initial work for the establishment of the market regulator the Securities and Exchange Board of India (SEBI).



## Duncan Niederauer

Chief Executive Officer  
NYSE Euronext

Duncan L. Niederauer is Chief Executive Officer of NYSE Euronext. He is a member of the company's Management Committee and also serves on the Board of Directors.

Prior to his current position, Mr. Niederauer was head of U.S. cash equities.

Before joining NYSE Euronext in April 2007, he was Managing Director and co-Head of the Equities Division Execution Services for Goldman Sachs & Co. He joined Goldman in 1985 and moved to the Equities Division in 1987. In 2000, Mr. Niederauer relocated to the headquarters of Spear, Leeds & Kellogg, where he managed the firm's global clearing and execution business. He also ran the Equities E-Commerce effort, and was the global head of portfolio trading and spent time in Tokyo in Derivatives and Japanese products.

He earned an MBA from Emory University and a BA from Colgate University where he currently serves on the Board of Trustees.



## Liang Geng

Chairman of Board of Governors  
Shanghai Stock Exchange

Liang Geng has many years' experience in the fields of economic reform and securities market development. During his tenure with the Economic Restructuring Office of the State Council from 1984-1993, Mr. Geng was the Department Chief and later the Deputy Bureau Chief, deeply involved in strategic planning of the structural reform of the economy. In 1993, he worked as the Chief of the Futures Division of the China Securities Regulatory Commission (CSRC). In 1995, he was appointed Vice Chairman of the CSRC, in recognition of his contributions to the standardization of business in the futures market, as well as in the advancement of the securities market. Since 2001, Mr. Geng has served as Chairman of the Board of Governors of the Shanghai Stock Exchange.

In addition to his experience in the regulation of the capital market, Mr. Geng has also gained wide recognition in the academic area. Having published a series of influential papers in well-known academic journals, he was awarded a doctorate in economics by the Northeast University of Finance and Economics. He served as Vice President of Chinese Association of Finance. He is also a visiting scholar and adjunct professor of finance at the Trade Research Institute of the Chinese Academy of Social Sciences and Beijing Business University.



## Thomas Kloet

Chief Executive Officer  
TMX Group

Thomas A. Kloet became CEO of TMX Group Inc. on July 14, 2008. Prior to that time Mr. Kloet served as senior Executive Vice president and Chief Operating Officer of the American Zone for Fimat and its successor, Newedge Group, since 2003. In his role he was responsible for management of the firm's major operating departments in the zone, including operations, finance, risk management, information technology and client services.

From 2000 to 2002, Mr. Kloet served as the first Chief Executive Officer and Executive Director of Singapore Exchange Limited (SGX). At SGX he led the exchange through its transformation from a mutual utility to a commercial entity. During Mr. Kloet's tenure at SGX, it introduced an open infrastructure for its electronic securities trading system (SGX Access), created a securities borrowing and lending business, brought forward the liberalization of securities market commission rates and introduced a new facility for over-the-counter trades. SGX also implemented a regional listing strategy, introduced a new set of listing rules and adopted a new code of corporate governance. During Mr. Kloet's term, SGX introduced new products in the equities market, such as Exchange Traded Funds and REITS, and expanded its array of international and domestic derivative products. Mr. Kloet led SGX through its initial public offering and listing on its own Exchange in November, 2000.

Prior to this, Mr. Kloet was Senior Managing Director for ABN AMRO, Inc., the US investment banking unit of ABN AMRO Bank, NV, where he was responsible for all operating activity of the global derivatives business and managing subsidiary brokerage companies in Singapore, Hong Kong, Tokyo and Sydney.

Before ABN AMRO, Mr. Kloet served as Chief Operating Officer at Credit Agricole Futures Inc. in Chicago and as an executive officer of its parent, Segespar Capital Members, Inc. He was an elected member of the Board of Directors of the Chicago Mercantile Exchange (CME) from 1996 until he assumed his position at SGX. He served three terms as Board Treasurer and was a member of the Chicago Mercantile Exchange Executive Committee chairing its Clearing House; Finance, Budget and Planning; and Benefits and Compensation Committees. He vice-chaired its Strategic Planning Committee, which developed the demutualization plan for the CME. He also served on the Board of the CME Political Action Committee.

In addition to his past board memberships at SGX and CME, Mr. Kloet served on the board of CBOE Futures Exchange Inc., Chicago Stock Exchange and National Futures Association. Mr. Kloet is on the board of the World Federation of Exchanges. He also serves on the non-profit boards of Elmhurst College and Elmhurst Memorial Healthcare. A certified public accountant, Mr. Kloet is a member of AICPA and the Illinois CPA Society. He graduated with a bachelor's degree in business administration from the University of Iowa in 1980.



## Atsushi Saito

President & CEO  
Tokyo Stock Exchange Group

Born in October 1939 in Kumamoto prefecture, Atsushi Saito graduated from Keio University in 1963 then went on to work at Nomura Securities Co., Ltd. for 35 years. During that time he was stationed twice in New York for a total of 10 years, and in 1986 he was appointed as a member of the board. At Nomura, Mr. Saito worked in Treasury and Fixed Income Dealing and several other divisions, overseeing operations in a broad range of areas from treasury to legal affairs. During his tenure here he served as Deputy President and in many other executive roles.

While in New York in the latter half of the 1980's, Mr. Saito was actively involved in the securitization of non-performing loans, real estate and commodities, as well as the development and sale of index funds and other products.

He has also committed his efforts to the liberalization of financial services in Japan, participating in the planning of the Japanese financial "Big Bang" policy promoted by the Hashimoto cabinet by acting as a member of several governmental deliberation councils.

After retiring from Nomura, Mr. Saito served successively as President, then Chairman of Sumitomo Life Investment Co., Ltd., where he participated in company administration and the management of 10 trillion yen in pension capital.

In April of 2003, Mr. Saito became president of the Industrial Revitalization Corporation of Japan—a part of the government's financial revitalization project—where he engaged in many revitalization support programs. While at this corporation, he played a significant role in the resolution of the country's non-performing loan problem, and blazed a trail for corporate restructuring in the future.

Mr. Saito was appointed President and CEO of Tokyo Stock Exchange, in June of 2007, and in August of the same year became the first President and CEO of Tokyo Stock Exchange Group, the holding company for the market operation company and the self-regulation corporation. Many have high expectations for his expertise towards strengthening the international competitiveness of Japan's financial markets.



# Reflections upon retirement



**Paul Man Yiu Chow**

Chief Executive  
Hong Kong Exchanges and Clearing  
Limited [HKEx]

On 15 January 2010, I will be retiring from HKEx. For many people, retirement represents a point when they are able to pursue their passion or things they have missed during their career. In my case, I am very fortunate that I have found my passion in the securities market. I have enjoyed going into work everyday – and challenges I have faced in the past 40 years have made my career more interesting and meaningful. I have also had tremendous privilege and pleasure of working with my global exchange peers at the Federation Internationale des Bourses de Valeurs (FIBV) and the succeeding World Federation of Exchanges (WFE). I have learned so much by working alongside with many of the world's most brilliant minds.

Looking back, my experience has consistently reinforced a number of my beliefs: change is to be embraced not avoided; market quality drives liquidity; and respect the market.

## Change

In an ever-evolving world, changes cannot be avoided. But if changes are properly managed and executed, they can bring about lasting benefits. Over the years, the Federation's structure and functions have undergone meaningful transformation following evolution of the industry.

In the early days, FIBV operated somewhat like a private club. At that time, most exchanges were mutual organizations run by their own broker participants. Hence, the FIBV served more as a networking organization for industry players to informally exchange and share views.

The industry landscape has since evolved. With the wave of demutualization and listing of exchanges in the past decade, the industry has increasingly turned its attention to efficiency and performance. As a result, the WFE started to focus more on business issues in addition to regulatory matters. Its name was changed to WFE in 2001 to reflect a larger and more professional role the organization plays. This change was progressively reflected in the organization of more structured meetings, more specialized workshops and more relevant research studies. At the same time, the quality and number of members have continued to grow.

Over the last two decades, I have witnessed the creation of centralized clearing and settlement arrangements, implementation of automated trading, establishment of cross-border linkages, changes in risk management mechanism, debate over self-regulation and consolidation of the industry through M&A activities, to name a few. Yet the changes do not stop here. More recently, the industry has been discussing about direct market access, dark pools, ATS, OTC derivatives and regulatory reforms – new issues will continue and become ever more complex. Let us not react by resisting change but by embracing it and even driving it. In doing so, we must always remember to put the interests of the investing public and our stakeholders as top priority, and do what is the best for the long term benefits of the market.

## Market quality

This brings me to my second point: market quality matters. Why? For simple reasons – confidence brings more investors and issuers to the market. This in turn generates liquidity and gradually helps build and maintain the critical mass necessary for an exchange's long term success. Therefore, while we seek to develop our businesses, we must not lose sight of the cornerstone which ensures our sustainable success – operating a market that is open, secure, fair, orderly, efficient and transparent.

The importance of confidence is well demonstrated in the recent financial crisis. The market could crumble over a short period of time when investors and market players lose confidence in one another. With the guidance of the WFE, regulated exchanges have continued to put resources in enhancing risk management measures, transparency and disclosure, and serviceability and reliability. As a result, the industry has been able to fulfill its role in providing a continuous and open market for price discovery and hence the much needed liquidity amid the credit crunch.

In fact, the unique characteristics of an exchange operation, which includes rigorous regulatory oversight, information dissemination, counter-party arrangement and novation, are themselves significant in promoting transparency, lowering cost of operation, improving risk management measures and reducing systemic risks. Some of these benefits may not be readily conveyed by alternative trading platforms or over-the-counter venues.

Over the past few decades, the change in competitive landscape has expedited innovation and technological improvements. The changes have brought about better efficiency and lower transaction costs. However, long term benefits for the financial market as a whole can only be truly achieved if all players, including incumbent exchanges, alternative trading venues, intermediaries and investors, all compete on a level playing field. This is also a message that the WFE has been advocating.

## Respect the market

For many businesses today, the ability to provide products and services which meet market needs determines competitiveness and even survival. In exchanges' unique dual role as a market operator and a profit making organization, the bar is set even higher. We need to respect the market as we roll out new products, services and infrastructure. Very often, the interests of different stakeholders in the market may not be aligned, or a particular proposal which is beneficial to the market in the long run may be met with short term inconvenience or resistance. At the same time, certain products, services or corporate activities may be headline-catching but may not necessarily be what the market asks for. Therefore, exchanges need to set their focus on creating value for the long term interest of the market, listen closely to the needs of different market and work with them to arrive at a consensus and resolve implementation issues.

## Concluding thoughts

The world has become much more globalised, and financial markets are more interlinked than ever before. Over the years, the WFE has been instrumental in bringing together its members to discuss timely issues of common interest. I am heartened that exchanges have also been working more closely with one another. I have seen first-hand how members have generously shared their knowledge and experience across different disciplines, be it operational, technical, legal or strategic in nature. We have also been able to constructively debate and analyze issues, and agree at a coordinated approach to advance the robustness of our global capital markets.

On a personal note, I would like to thank all the members of the WFE for your ardent support, indispensable cooperation, and valuable advice extended to me not only during my tenure as a director of WFE but throughout my years with the FIBV and WFE. It has been a tremendous experience and great pleasure working with all of you as well as colleagues of the Secretariat.

Even though I am moving onto a new chapter of my life, I am sure our friendship will continue long into the future. Thank you once again for the kind support, advice and guidance rendered to me. I hope you will continue to extend the same assistance and cooperation to the new Vice Chairman, Mr Ronald Arculli.

The WFE has grown from strength to strength with every passing decade and I wish you even greater success long into the future!

## About Paul Man Yiu Chow

Paul Chow was appointed Chief Executive of Hong Kong Exchanges and Clearing Limited (HKEx) on 1 May 2003. In this capacity Mr. Chow is also an ex-officio member of the Board of HKEx.

Before he joined HKEx, Mr. Chow was the Chief Executive, Asia Pacific ex-Japan Region, of HSBC Asset Management (Hong Kong) Limited for 6 years from April 1997 to April 2003. From November 1991 to January 1997, Mr. Chow was the Chief Executive of the Stock Exchange of Hong Kong Limited and before then, he was the Chief Executive of Hong Kong Securities Clearing Company Limited for 2 years. From January 2000 to September 2001, Mr. Chow was the Chairman of the Hong Kong Investment Association.

Mr. Chow is currently a member of the Digital 21 Strategy Advisory Committee of the Government of the HKSAR, the Advisory Committee of the Securities and Futures Commission, the Standing Committee on Company Law Reform, and the Council and Court of the University of Hong Kong. He is also an appointed member of the Council of the Hong Kong Institute of Certified Public Accountants, a director of the Board of Cyberport Management Limited and the Board of World Federation of Exchanges.

Mr. Chow holds a Bachelor of Science degree in Mechanical Engineering, a Diploma in Management Studies and an MBA degree from the University of Hong Kong, and a Diploma in Finance (Distinction) from the Chinese University of Hong Kong. Mr. Chow is a Distinguished Fellow of the Hong Kong Computer Society.

# News (A-Z)

## Corporate news

### Istanbul Stock Exchange announces that Aril Seren retires

Aril Seren, after 21 years in office as the Senior Vice Chairman of the Istanbul Stock Exchange, retired on 31 December 2009. During early '90's, Aril took the initiative to establish FEAS together with eleven regional exchanges of the Euro-Asia region. During the inaugural meeting of FEAS, he was appointed as the Secretary General, a position Aril will continue to hold.

### Mr. Kim Bongsoo appointed Chairman and CEO of Korea Exchange

Mr. Kim Bongsoo has been appointed Chairman and CEO of Korea Exchange for a three-year term, effective 30 December 2009. Mr. Bongsoo held various positions in the securities industry prior to joining Korea Exchange. (see Mr. Kim Bongsoo's biography on page 12)

## Exchange consolidation news

### London Stock Exchange Group acquires Turquoise and forms pan-European trading venture

The London Stock Exchange Group and Turquoise Trading will create a new pan-European trading venture through a merger of the businesses of Turquoise and Baikal. The new venture, an FSA regulated Multilateral Trading Facility (MTF), will expand LSEG services across Europe in both lit and dark trading. The objective is to drive European trading volume growth and promote venue choice. The new venture will benefit from synergies with LSEG infrastructure and the planned migration to MillenniumIT trading technology. Continuing to trade under the Turquoise name, the merged entity will be 60% owned by LSEG and 40% owned by the existing Turquoise shareholders, who are global investment banking clients of LSEG. LSEG intends to broaden equity participation in the new venture by selling up to a further 9% of the issued share capital to other interested parties. LSEG will retain a majority shareholding in the new venture.

### NASDAQ Dubai receives acquisition offer from Dubai Financial Market

Dubai Financial Market (DFM) has made an offer to Borse Dubai and the NASDAQ OMX Group enabling DFM to acquire 100% of NASDAQ Dubai. The aim of this transaction is to widen DFM's asset classes for investors, to allow the company's shareholders to benefit from the future growth of NASDAQ Dubai, and to further develop closer operational links between the two exchanges. The offer, which has been approved by Borse Dubai and NASDAQ OMX, is valued at USD 121 m and comprises USD 102 m in cash and 40 m in DFM shares. The transaction has been endorsed by DFM's Board of Directors and is subject to certain closing conditions, including the receipt of regulatory approvals.

### Board of Osaka Securities Exchange set date for merger with Jasdaq Securities Exchange

The Board of the Osaka Securities Exchange decided that the merger with Jasdaq Securities Exchange will take place on 1 April 2010, pending regulatory approval.

## Indices

### BM&FBOVESPA launches stock index to measure returns on Brazilian financial sector

On 4 January 2010, the Brazilian Securities, Commodities and Futures Exchange began to calculate and disclose the BM&FBOVESPA Financial Index, in real-time. The index will measure the returns on stocks from the most representative companies of the Brazilian financial sector. It will enable the diversification of investment strategies and allow the possibility of launching new financial derivatives like ETFs as well.

### New Zealand Exchange launches electricity price indexes

On 11 January 2010, New Zealand Exchange launched a set of electricity price indexes, providing electricity market participants a mechanism to track price movements in the wholesale electricity market. There are two NZX electricity price indexes: the NZX Real Time Electricity Price index, and the NZX Electricity Price index.

### Shanghai Stock Exchange launches new indexes

The Shanghai Stock Exchange, in cooperation with China Securities Index, launched nine new indexes on the first trading day of 2010, namely, the SSE Corporate Bond 30 Index, the SSE Overseas-listing A Shares Index, the SSE Local State-owned Enterprises 50 Index, the SSE State-owned Enterprises 100 Index, the SSE Large & Mid & Small Cap Growth, Value, Relative Growth and Relative Value Indexes, and the SSE Shanghai Enterprises Index. All these indexes will provide more targets for such index products as index funds and ETFs. The Corporate Bond 30 Index, the first real-time bond index in China, is composed of 30 high-quality, large-scale and high-liquidity enterprise bonds listed on the Shanghai Stock Exchange.

### Warsaw Stock Exchange introduces new sector sub-index, WIG-energy

On 4 January 2010, the Warsaw Stock Exchange started calculating and publishing the WIG-energy index. It completes the family of sector sub-indexes which comprises the following areas: banking, construction, chemical, developers, IT, media, food, oil & gas, and telecommunication. The portfolio of the WIG-energy index includes companies representing the energy sector in the WIG index.

## Inter-market links

### Istanbul Stock Exchange and Muscat Securities Market sign MOU

On 27 December 2009, the Istanbul Stock Exchange and Muscat Securities Market signed a Memorandum of Understanding. The agreement aims to facilitate the development of channels of communication and to foster a continuing relationship between the two parties for the benefit of the Turkish and Oman securities markets. The parties intend to exchange experience, information, technical support and seconding employees as well as cooperation on conducting joint researches and seminars.

### NASDAQ OMX and BM&FBOVESPA sign commercial partnership contract

On 28 December 2009, the NASDAQ OMX Group signed a commercial contract with BM&FBOVESPA regarding global distribution of market data and the provisioning of NASDAQ OMX products and corporate services to public companies in Brazil. In addition, NASDAQ OMX separately advised BM&FBOVESPA of its intention to develop a communications system to facilitate the routing of orders between participating brokers located in the US and brokers located in Brazil. This connectivity service will enable participating North American broker dealers to send orders for cash equities traded in BM&FBOVESPA through contractual relationship with a Brazilian broker, and participating Brazilian brokers to send orders for cash equities traded in NASDAQ OMX through a contractual relationship with a North American broker dealer. The agreements are subject to regulatory approvals.

## IT

### Deutsche Börse Systems provides latency distribution statistics

Deutsche Börse Systems, the IT subsidiary of Deutsche Börse, has deployed a precision latency monitoring and reporting service for Xetra and Eurex market participants that provides for the first time a full range of latency statistics based on microsecond distribution measurements for both order and market data on Deutsche Börse's new data interfaces Enhanced Broadcast Solution and Enhanced Transaction Solution. This new service is based on Corvil's technology, CorvilNet 5.2. Corvil is a leading provider of electronic trading and market data latency management systems.

### International Securities Exchange and Deutsche Börse Systems select RCN Metro as connectivity provider

The International Securities Exchange and Deutsche Börse Systems have signed an agreement with RCN Metro Optical Networks, a provider of fiber optic-based network solutions, to deploy RCN Metro's low latency fiber network (Xtreme Network) to connect ISE's current and future data center sites. This connection is scheduled to be rolled out in the fourth quarter of 2010. RCN Metro will also serve as a key network carrier to connect trading members located in North America to both ISE and its parent company, Eurex,

### NYSE Arca implements Universal Trading Platform

NYSE Arca, NYSE Euronext's all-electronic US equities exchange, is further speeding up its order execution time with the implementation of the company's Universal Trading Platform.

### Tokyo Stock Exchange launches its new trading system, Arrowhead

On 4 January 2010, the Tokyo Stock Exchange launched Arrowhead, the new equity/CB trading system. Arrowhead has been developed by the Tokyo Stock Exchange for the cash market and offers the highest global standard for low latency, high reliability, and scalability. In addition, it also offers low latency for market data. NYSE Technologies, the commercial technology unit of NYSE Euronext, introduced enhancements to its super-low latency market data platform specifically designed for the Tokyo Stock Exchange's Arrowhead trading platform.

### Turkish Derivatives Exchange implements new technology services from Patsystems

The Turkish Derivatives Exchange, TurkDEX, has signed a USD 6 m contract with Patsystems for the licence and maintenance services of the Patsystems trading and risk management technology.

## New products

### BME lists Turbo Pro warrants

BME, the Spanish stock exchange, listed the first 12 Turbo Pro warrants issued by BNP Paribas and linked to the IBEX 35 index. The Turbo Pole Position (Turbo Pro in stock exchange jargon) starts trading when market conditions are favorable, e.g. when the underlying asset on which the warrant is issued trades within its "activation range". From this moment, it behaves in the same way as a classic Turbo. Turbo warrants started trading on the Spanish stock exchange in 2007. These products offer the possibility of bringing forward the expiry date with respect to that set in the terms of the issue. This possibility is linked to the setting of a barrier level, whereby if the price of the underlying asset hits or exceeds the said barrier the expiry date for the Turbo warrant is brought forward.

### CBOE will list S&P 500 dividend index options

The Chicago Board Options Exchange received the US SEC's approval to offer trading in options on the S&P 500 dividend index. The first contract of its kind in the US, the S&P 500 dividend index option will be listed exclusively at CBOE. A launch date has not been finalized. The S&P 500 dividend index represents the accumulated ex-dividend amounts of all S&P 500 index component securities over a specified accrual period.

### Eurex launches dividend futures on single stocks

On 11 January 2010, Eurex started to offer dividend futures on the constituents of the Dow Jones EURO STOXX 50. Following the successful introduction of the index dividend futures on the Dow Jones EURO STOXX 50 in June 2008, Eurex further expands its offering.

### Eurex expands its equity options offering with UK equities

Eurex launched new equity options based on 30 of the most liquid British stocks on 18 January 2010. With this new product suite, Eurex will, for the first time, also offer British pence denominated equity options with home market settlement. The new UK equity options will be physically settled in the Crest system of Euroclear UK & Ireland.

### London Stock Exchange lists ETC on gold bullion

On 16 December 2009, a new Exchange Traded Commodity (ETC), the ETFs Physical Swiss Gold, listed on the London Stock Exchange. The objective of this new ETC is to reflect the performance of the price of gold bullion.

### NASDAQ OMX launches new ETF based on NASDAQ-100 Index

The ETF, issued by Sweden-based HQ Bank, is based on the NASDAQ-100 Index and includes 100 of the largest domestic and international securities listed on the NASDAQ Stock Market in the US.

### NYSE Arca lists Global X China Energy ETF

NYSE Arca began trading the Global X China Energy ETF. The fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the S-BOX China Energy Index. The index is designed to measure performance of the investable universe of companies in the energy sector of the Chinese economy.

### NYSE Liffe launches CAC 40 dividend index futures

NYSE Liffe, the European derivatives business of NYSE Euronext, has launched a new standard, cash-settled futures contract based on the CAC 40 dividend index. The move follows the success of the Exchange's FTSE 100 dividend index futures contract launched in May last year.

## New services

### Bombay Stock Exchange and National Stock Exchange of India change market timing

Based on the market feedback, it has been jointly decided by the Bombay Stock Exchange and the National Stock Exchange of India that the market will open at 9:00, effective from 4 January 2010. Previously, the markets opened at 9.55.

### CME Group expands international incentive programs for COMEX

CME Group is expanding its international electronic trading fee incentive programs to provide clients outside of North America with greater access to COMEX metal futures products. The extension applies from 1 January 2010 to participants in the International Incentive Program, the Asia Pacific Incentive Program, the South American Incentive Program, the Latin American Commercial Incentive Program, and the Latin American Fund Manager Incentive Program. These programs will run through 31 December 2010.

### Deutsche Börse launches trading on Exchange Traded Notes on Xetra

Deutsche Börse is expanding its product range on Xetra, giving investors the opportunity to invest in Exchange Traded Notes (ETNs). ETNs are debt securities based on the performance of underlying reference indexes. Unlike Exchange Traded Commodities, ETNs are based on indexes outside the commodities sector. The first two ETNs issued under the brand name iPath, track the volatility indexes S&P 500 VIX Short Term Futures Index TR and S&P 500 VIX Mid-Term Futures Index TR.

### Eurex will launch enhanced trader development program in 2010

Eurex will continue to expand its global distribution network by launching an enhanced Eurex Trader Development Program in January 2010 based on the current successful program. The new scheme offers an extensive range of training, further education measures, and lucrative trading conditions for new traders who start trading on Eurex. The reduction and waiver of trading and clearing fees will depend on the trader's location and on the number of individually traded contracts per month.

### NYSE Euronext's SmartPool expands pan-European mid-cap service

SmartPool, the NYSE Euronext's European dark liquidity pool created in partnership with HSBC, J.P. Morgan and BNP Paribas, expands its pan-European mid cap service. From January 2010, the SmartPool product universe will include the constituents of the following European indexes: FTSE All Share Index, CDAX Index, AEX All Share, and CAC All Share. Launched in February 2009, SmartPool offers trading in the leading indexes of 15 European equity markets. SmartPool expanded its dark order book in September 2009 to include a pan-European mid-cap segment.

### MICEX launches Market for Innovations and Investments

On 10 December 2009, trading on the new market segments of MICEX, the Market for Innovations and Investments (MICEX MII), started with its first IPO. This new market, dedicated to innovation business, has been developed in cooperation with RUSNANO, a Russian government-related institution whose aim is to encourage the growth of the nano industry in Russia.

### NASDAQ OMX expands its agreement with Morningstar

The NASDAQ OMX Group is expanding its previously announced agreement with Morningstar to provide comprehensive analyst research reports on NASDAQ-listed companies. In June 2009, NASDAQ OMX and Morningstar entered into an exclusive agreement. Now, qualified companies have the option to contract with NASDAQ OMX for a full Morningstar analyst research report, including a lengthy company profile, comprehensive data about the company and its industry, and industry context. NASDAQ OMX began offering Morningstar's basic profile reports at no cost to the issuer in the third quarter of 2009 for both NASDAQ- and Nordic-listed companies.

### Osaka Securities Exchange extends trading hours of stock index futures & options

The trading rules of stock index futures and options will be changed to improve market convenience and pricing facilitation. Evening session trading hours will be extended through until 23:30 instead of 20:00. There will be also a change in minimum price fluctuations. These changes will be implemented during the spring of 2010.

### Oslo Børs further reduces fees

Oslo Børs reduced its fees for derivatives trading on 1 January 2010. The changes aim at improving competitiveness and encouraging increased activity in order to facilitate growth in the derivatives market.

### Shanghai Stock Exchange signs cooperation agreements with 6 websites

The Shanghai Stock Exchange signed memorandums of strategic cooperation with six websites. It was the first time, after the establishment of strategic partnership with Xinhua News Agency last year, that the Shanghai Stock Exchange had announced the high-level strategic cooperative relationship with network media. Thanks to the rapid development of the internet, the number of netizens in China has climbed into hundreds of millions, a majority of whom are investors on the capital market.

### Shenzhen Stock Exchange launches listed companies-investors relation interaction platform

In order to enhance the standardized operation of listed companies, protect the legitimate rights and interests of investors, the Shenzhen Stock Exchange has launched the "Interaction platform for SZSE-listed companies and investors relation". The platform will provide an important channel for direct communication and dialogue between listed companies and investors, benefit the optimization of the relations between public investors and listed companies, and facilitate investors to widely participate in the corporate governance.

### Singapore Exchange launches special programs for traders

Singapore Exchange and the Association of Financial and Commodity Traders (AFACT) jointly launched the SGX Academy Algorithmic Trading Initiative to upgrade professional traders' algorithmic trading capabilities. The initiative will feature intensive, hands-on workshops with expert-level trainers using a live training facility at SGX.

### Singapore Exchange expands SGXNet templates to foster greater transparency

Singapore Exchange introduced changes to its SGXNet announcement templates as part of its ongoing efforts in fostering a transparent and well-informed marketplace. The objective is to assist investors in retrieving information crucial to their investment decisions, and to increase the level of disclosure by issuers. These changes include four new information categories from two presently.

### Singapore Exchange extends derivatives trading hours

On 11 January 2010, Singapore Exchange extended its derivatives trading hours for contracts to accommodate growing international demand for Asian equity derivatives. The extension allows traders to trade derivatives on SGX till 1.00 am Singapore time of the following day. Contracts which will enjoy the extended trading hours include the SGX Nikkei 225, SGX MSCI Taiwan, SGX MSCI Singapore and SGX S&P CNX Nifty (India) index futures, which have received CFTC no-action letters for offer and sale in the US.

### SIX Group and department of Justice develop electronic property information system eGRIS

In conjunction with the Swiss confederation's "e-government" strategy, the Swiss Federal Department of Justice and SIX Group have agreed to work together closely in the development of a central, fully electronic, real estate information system known as "eGRIS". The objective of the project is to enable electronic querying and processing of property-related data. It will simplify the business processes for mortgage lending institutions, land registry offices and notaries.

### TMX Datalinx and NYSE Technologies enter into international market data technology and distribution agreement

The arrangement between the two organizations will enhance TMX's ability to deliver innovative and world class data consolidation and connectivity solutions for the Canadian capital markets. It includes, in particular, the global availability of TMX Datalinx Canadian market data through connectivity to NYSE's Secure Financial Transaction Infrastructure (SFTI) locations across the US and Europe. It also provides TMX Datalinx clients with enhanced international market data, including the US consolidated tapes and global exchange feeds, utilizing NYSE Technologies' low-latency data consolidation platform.

### Tokyo Stock Exchange implements special measure to determine initial price for initial listing issues

A special measure will be used to determine the initial price of an initial listing issue in the case where a company whose shareholder composition is different from that of a normal initial listing issue and its number of shareholders is significantly large, such as stocks listed under extraordinary situations accompanied by conversion to a stock corporation, etc. due to organizational change. This special measure will consolidate and seek the equilibrium point of a large amount of bids and offers to determine the initial price at a certain point in time as specified by the Exchange. The measure is scheduled to be implemented in March 2010.

### Wiener Börse and Central European Gas Hub start joint gas Exchange

The start of gas trading activities by the CEGH Gas Exchange of Wiener Börse marks a further step towards positioning the Central European Gas Hub (CEGH) as an important international hub and trading gateway into the CEE area. Trading on the spot market of the CEGH Gas Exchange of Wiener Börse will be carried out via the XETRA electronic trading system. The CEGH will be responsible for the market and customer relationship management, while overall market supervision will be with Wiener Börse.

## Post trade

### BM&FBOVESPA and SunGard develop clearing services for derivatives

The Securities, Commodities and Futures Exchange - BM&FBOVESPA is working with SunGard to expand the automated clearing support for BM&FBOVESPA's financial and agricultural futures and options exchange-traded derivatives within SunGard's GMI clearing and accounting solution. SunGard's collaboration with BM&FBOVESPA will provide US-based Futures Commission Merchants (FCMs) with the ability to process and clear BM&FBOVESPA trades using GMI, as well as establish direct BM&FBOVESPA clearing member connectivity with SunGard's post-trade solutions. Coming after the CFTC approved the trading by US resident investors of BM&FBOVESPA derivatives based on the Ibovespa index, this initiative will also help to increase trading on a global scale.

### Clearstream launches Global Emissions Market Access

Clearstream, Deutsche Börse's CSD, is launching the Global Emissions Market Access (GEMA), a settlement and custody service for carbon trading rights. GEMA is aimed at financial institutions interested in carbon trading rights without the burden and risk of manual settlement of trade. As of February 2010, it will leverage Clearstream's existing connectivity and applications by simply making carbon rights, European Union Allowances (EUAs) and Certified Emission Reductions (CERs), eligible in Clearstream Banking (Luxembourg).

### CME Group begins clearing of credit default swaps

On 15 December 2009, with the necessary regulatory approvals in place, CME Group began clearing credit default swaps (CDS) through CME Clearing.

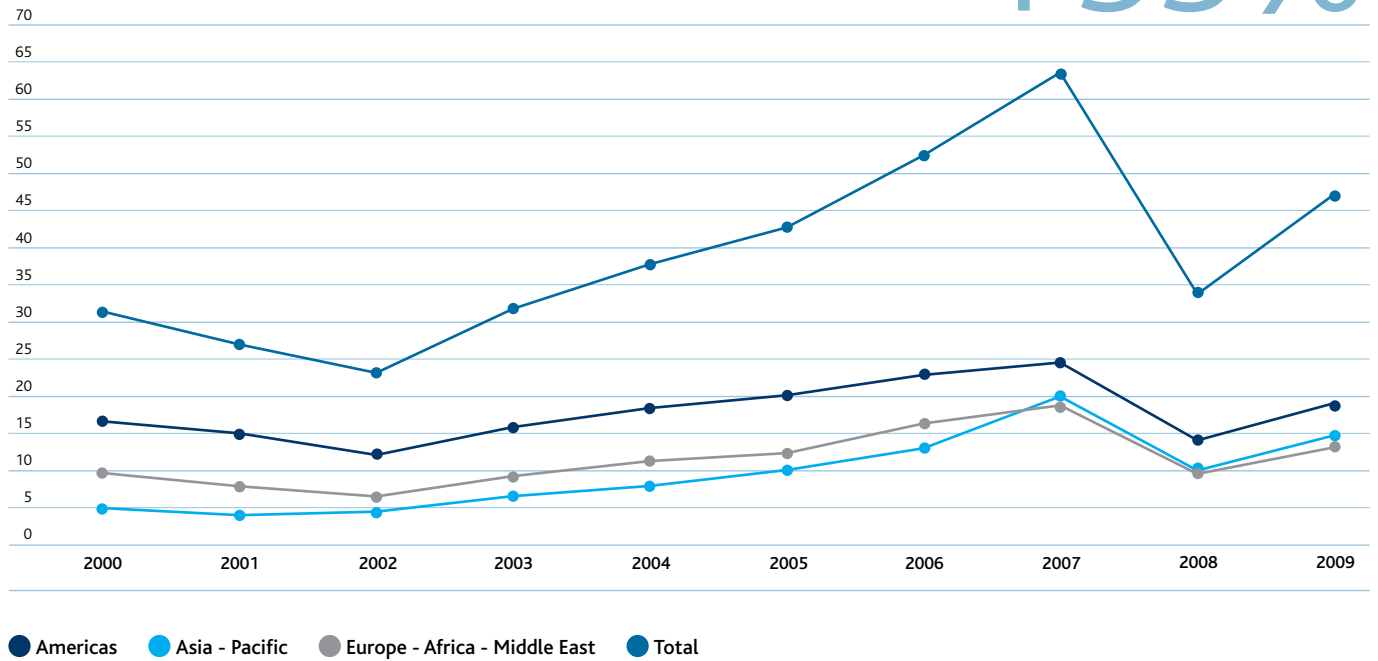
### IntercontinentalExchange's ICE Trust US launches customer solution for CDS clearing

IntercontinentalExchange's subsidiary ICE Trust US has begun clearing credit default swap contracts for buy-side market participants after receiving US regulatory approval. Developed in conjunction with global buy-side participants and dealers, the buy-side framework introduces trade-date clearing to the CDS market for the first time. In addition, ICE Link provides the infrastructure for connecting the major dealers, inter-dealer brokers and over 400 buy-side firms and enabling product standardization and post-trade processing.

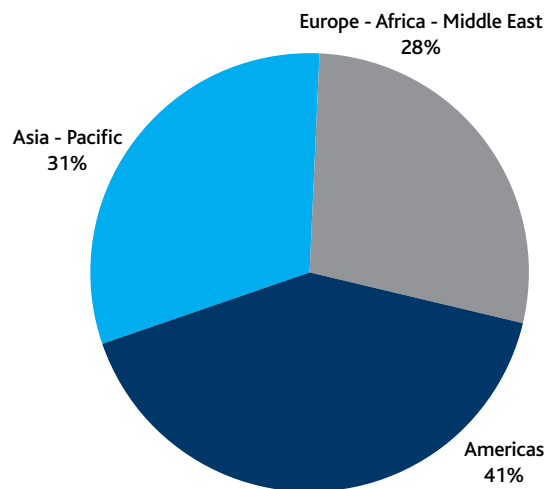
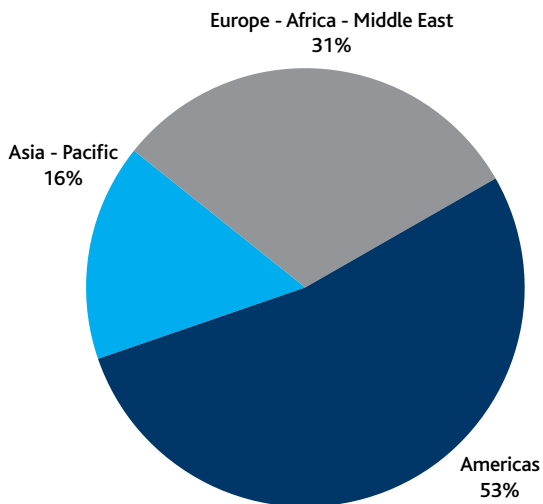
# 10 years in review (2000-2009)

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

+33%



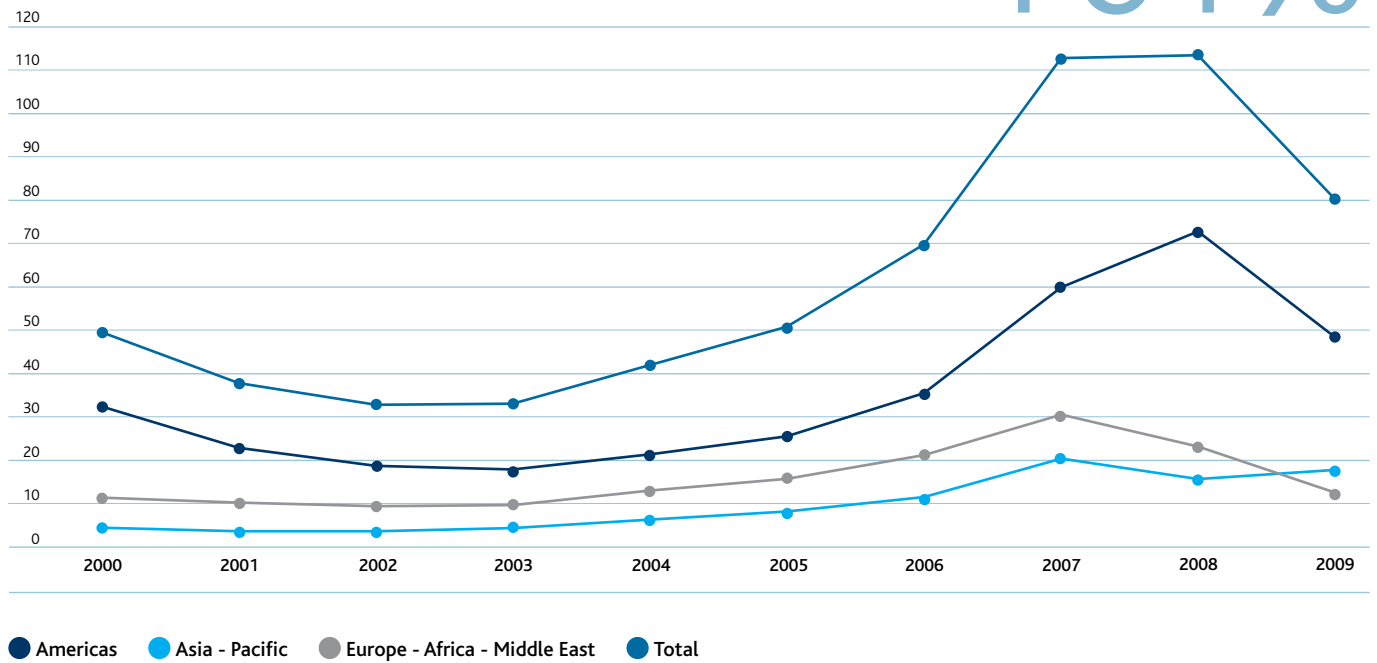
All three time zones have grown during the decade. Even though the Americas time zone is still the largest region (although much less than before), the Asia - Pacific time zone share has grown significantly, while the EAME (Europe - Africa - Middle East) area has almost remained stable.



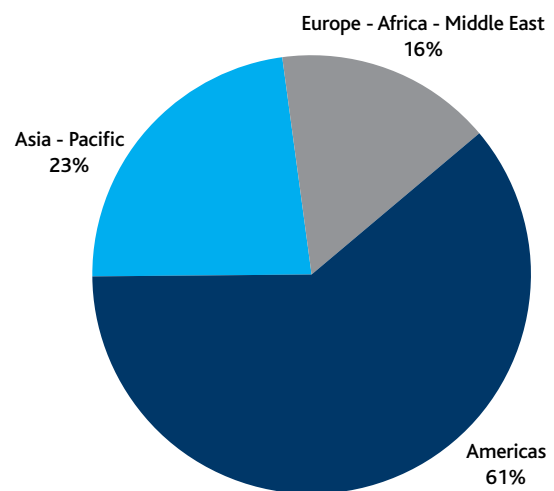
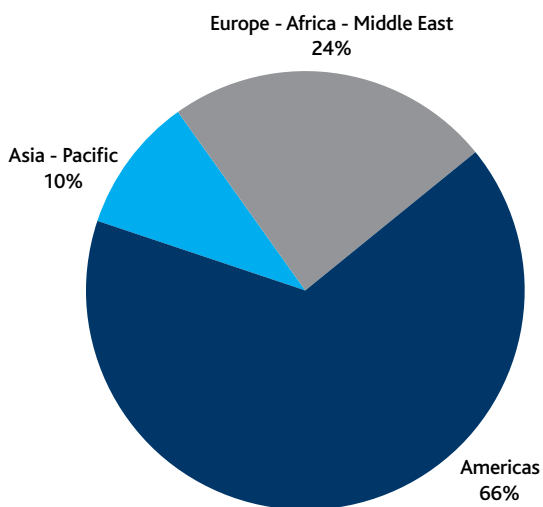


Total value of share trading (in USD trillions - '000 000 millions)

+61%



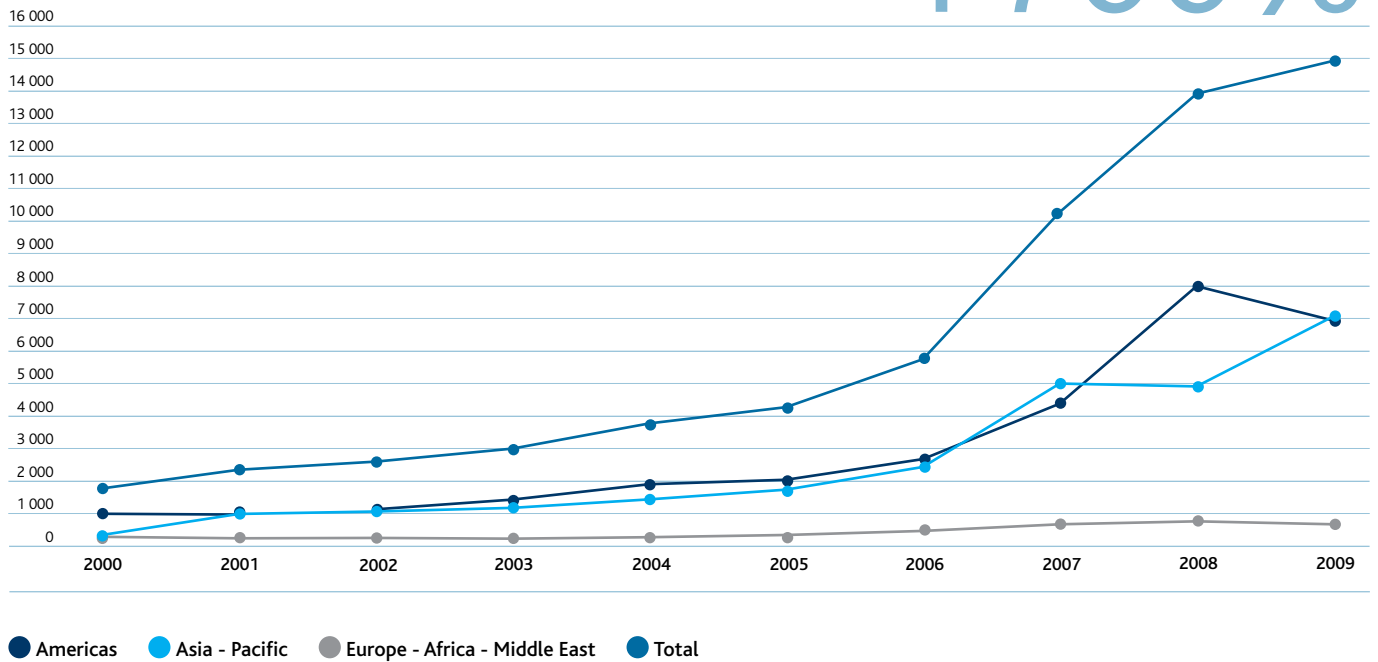
As compared to the market capitalization evolution, it is interesting to note that the Americas remain very dominant, while the Asia - Pacific share has more than doubled compared to the EAME time zone<sup>1</sup>.



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

### Total number of trades in equity shares (in millions)

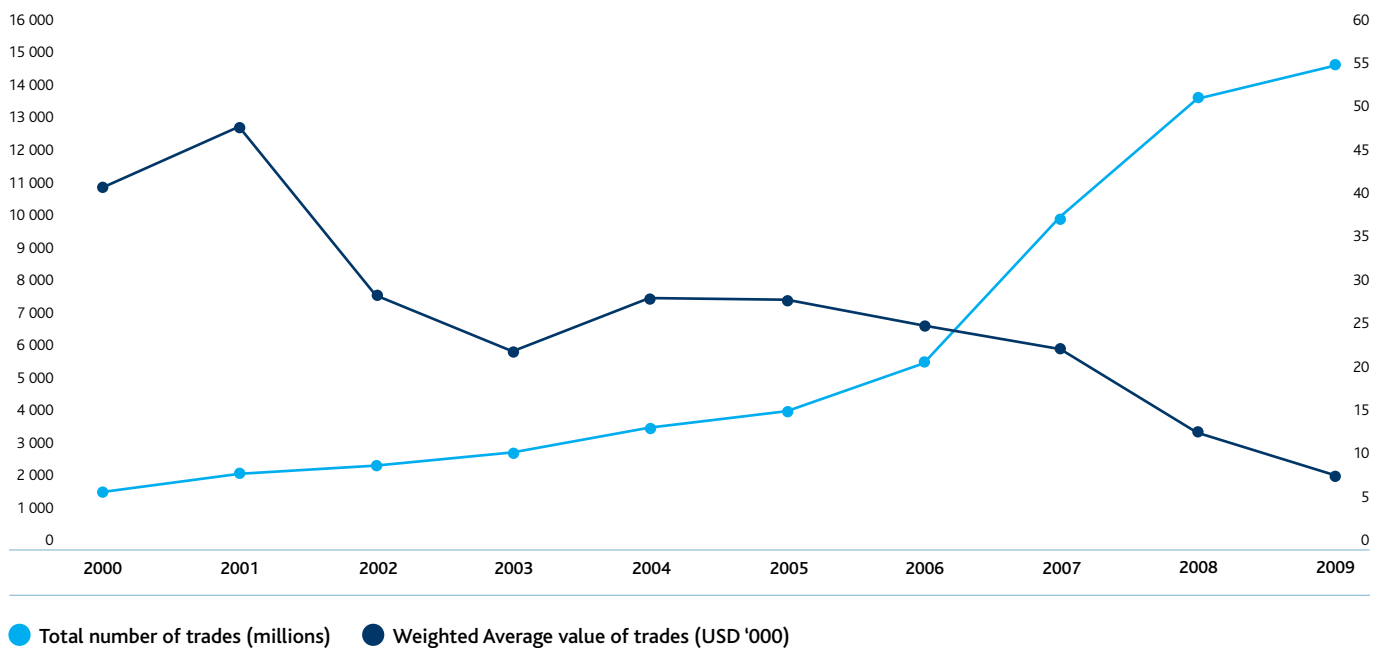
+700%



The explosion of the number of trades has to be compared to the average size of trades<sup>2</sup>. This average has dropped 85% over the last ten years<sup>3</sup>.

### Number of trades (in millions)

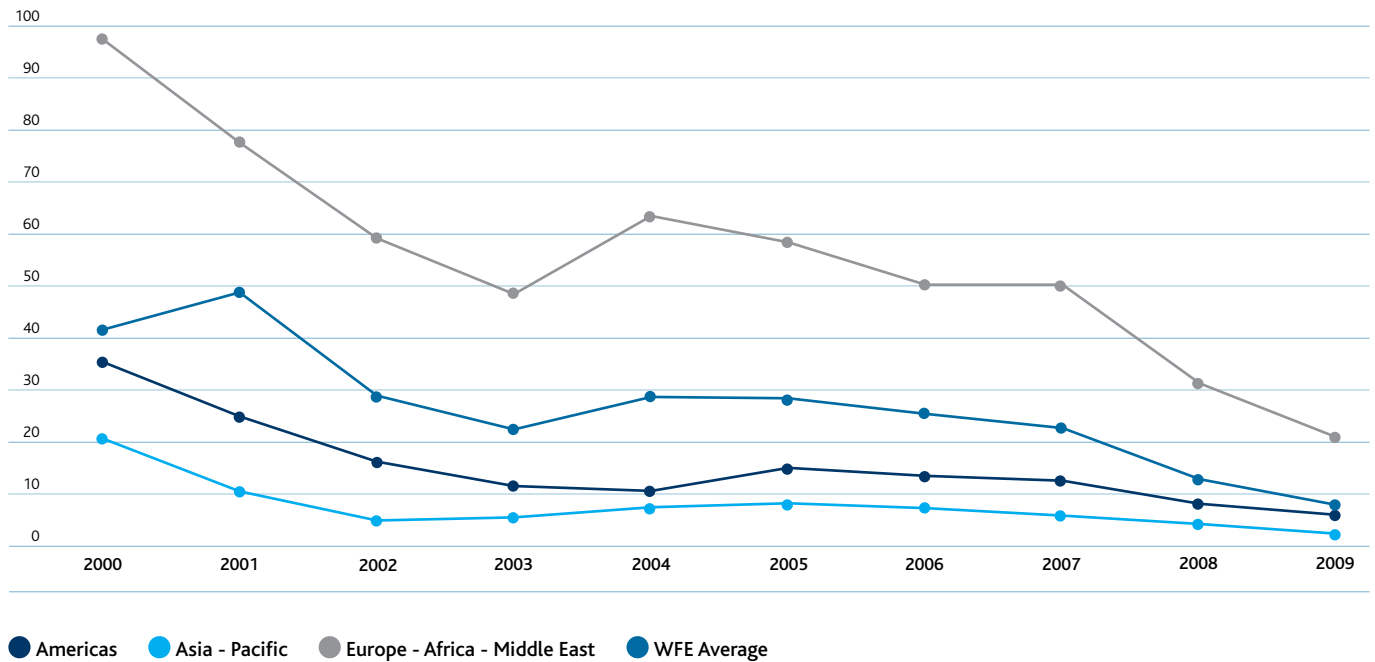
### Average value



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

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

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

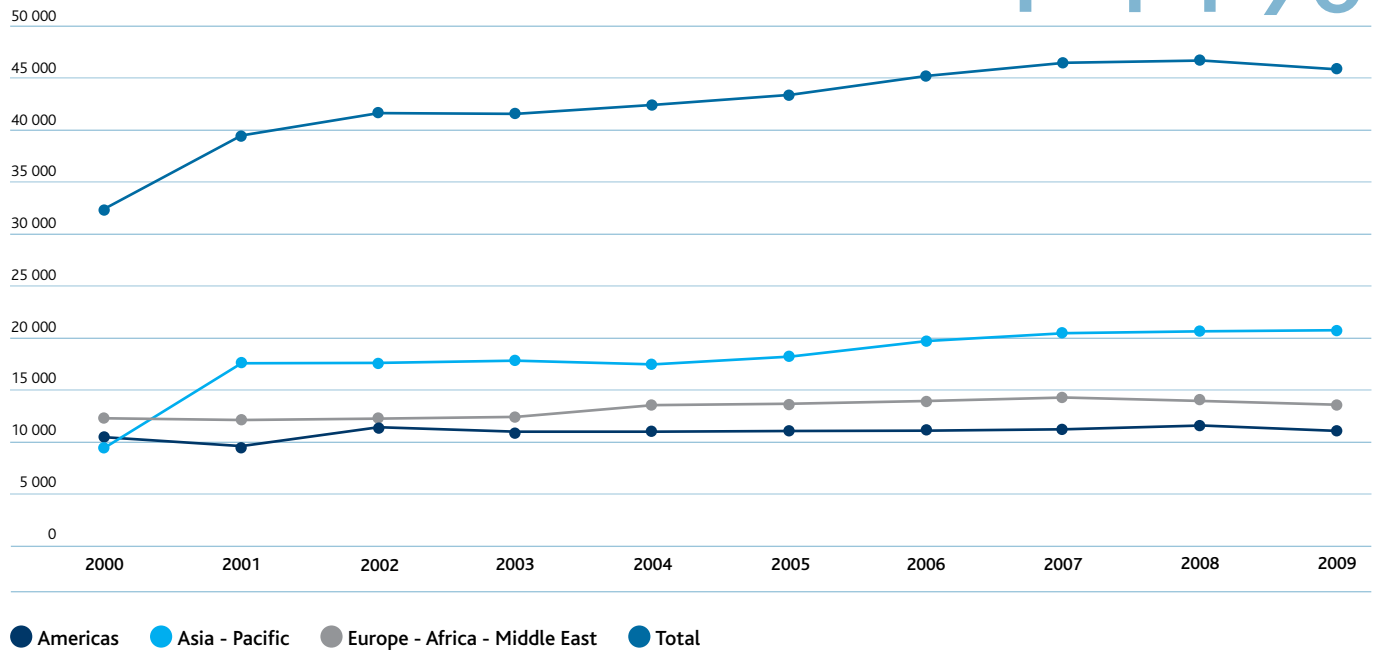


When looking at the average size of trades in each time zone, it is interesting to note a clear convergence towards a comparable figure. It is also interesting to note that the downward trend started in 2000<sup>4</sup>, and has accelerated for the last two years. The significant larger figure from the EAME time zone is consistent with its absolute value of share trading and the smaller figure of number of trades compared to the other regions.

<sup>4</sup> From 1995 to 2000, the average size of trade was also down 29%.

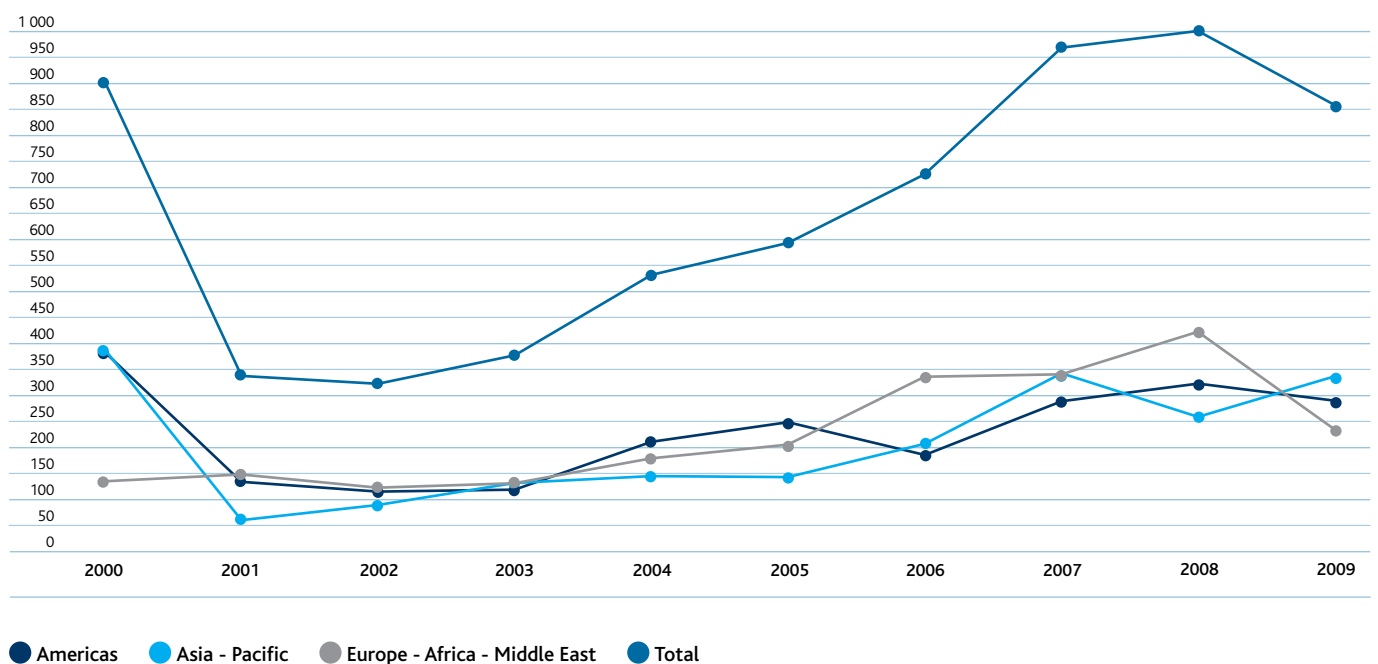
### Total number of listed companies

+41%



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

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



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

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

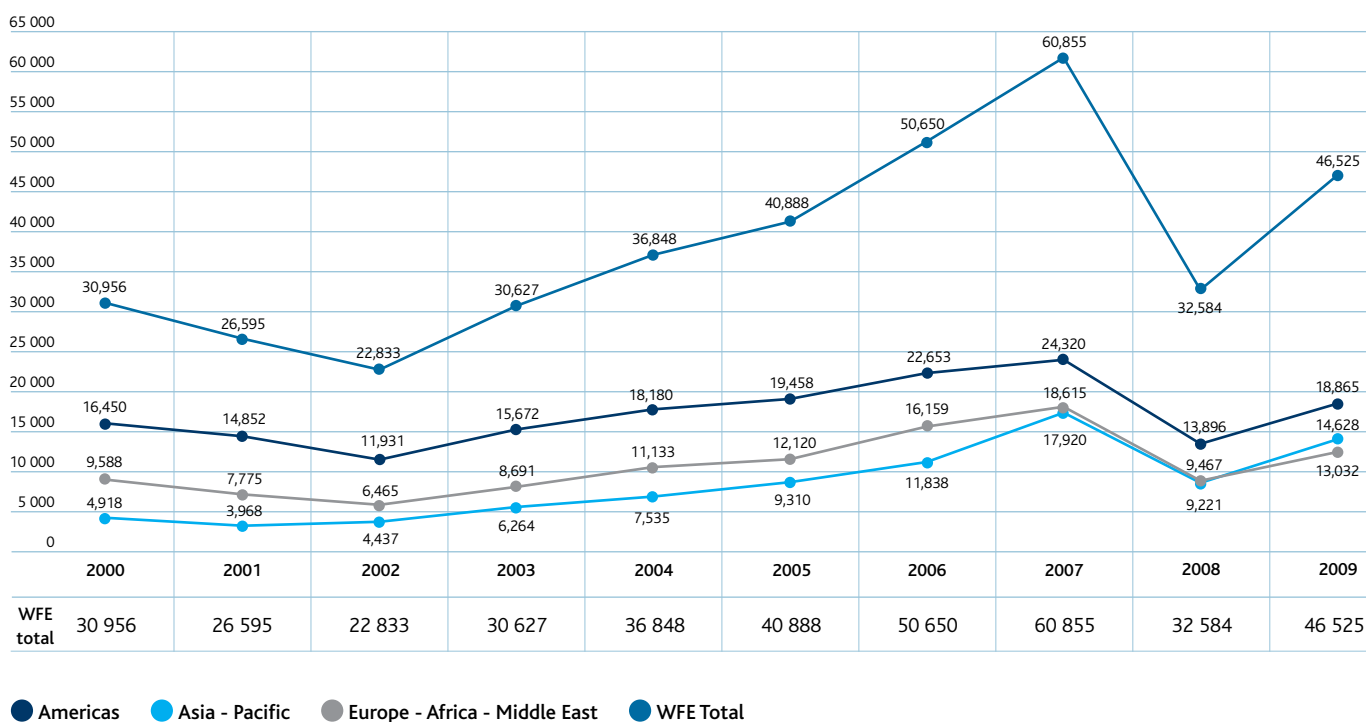
# 2009 market highlights

## 1. Domestic equity market capitalization

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

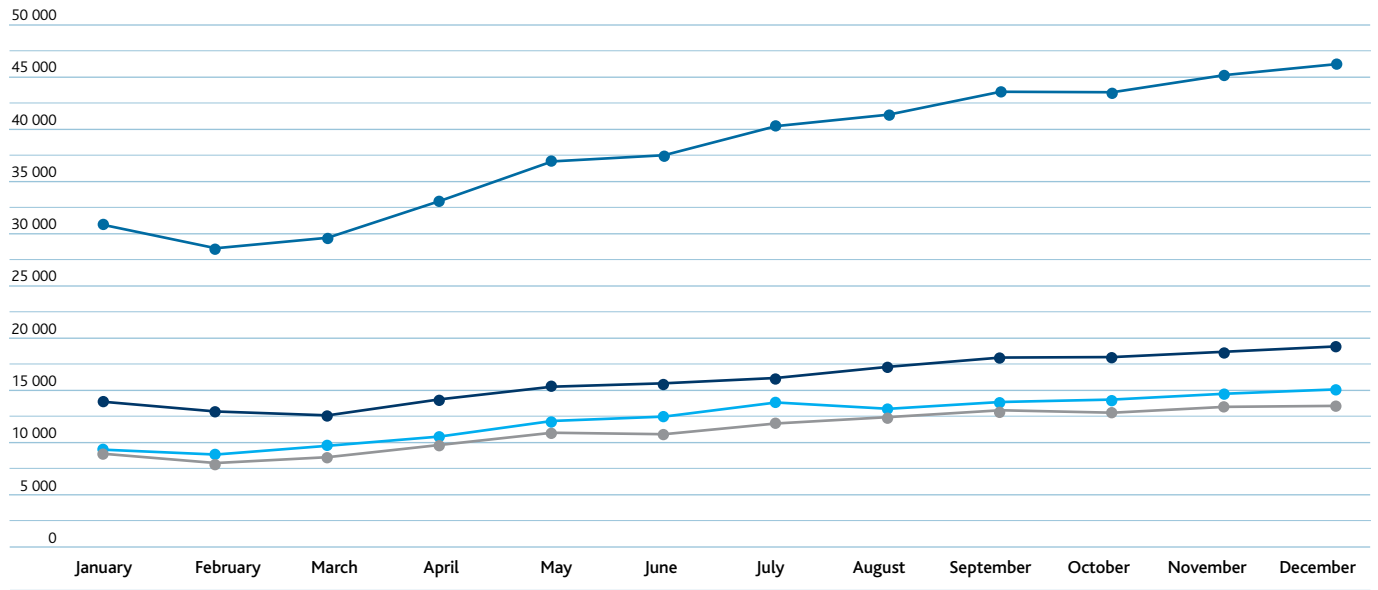
Exchange	USD bn	USD bn	% change	% change
	end-2009	end-2008	In USD	In local currency
1 NYSE Euronext US	11 838	9 209	28.5%	28.5%
2 Tokyo Stock Exchange Group	3 306	3 116	6.1%	8.6%
3 NASDAQ OMX US	3 239	2 249	44.0%	44.0%
4 NYSE Euronext Europe	2 869	2 102	36.5%	32.6%
5 London Stock Exchange	2 796	1 868	49.7%	34.4%
6 Shanghai Stock Exchange	2 705	1 425	89.8%	89.9%
7 Hong Kong Exchanges	2 305	1 329	73.5%	73.6%
8 TMX Group	1 608	1 033	55.6%	34.2%
9 BM&FBOVESPA	1 337	592	125.9%	69.7%
10 Bombay Stock Exchange	1 306	647	101.9%	93.3%

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



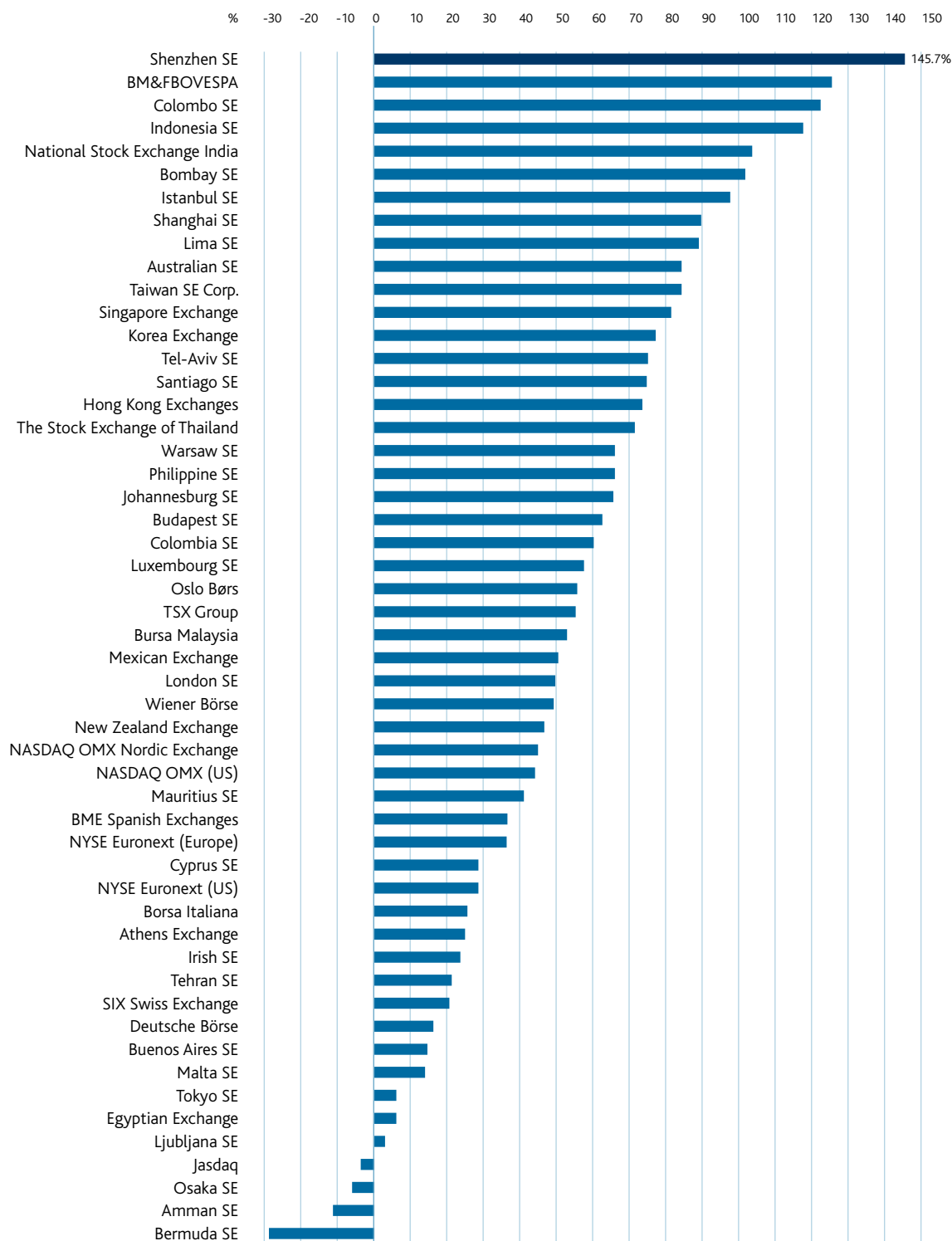
Notes: WFE membership has increased over the decade, notably with the admission to membership in 2002 of Shanghai Stock Exchange, Shenzhen Stock Exchange, Bombay Stock Exchange and NSE of India. Historical series were not adjusted.

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



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

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



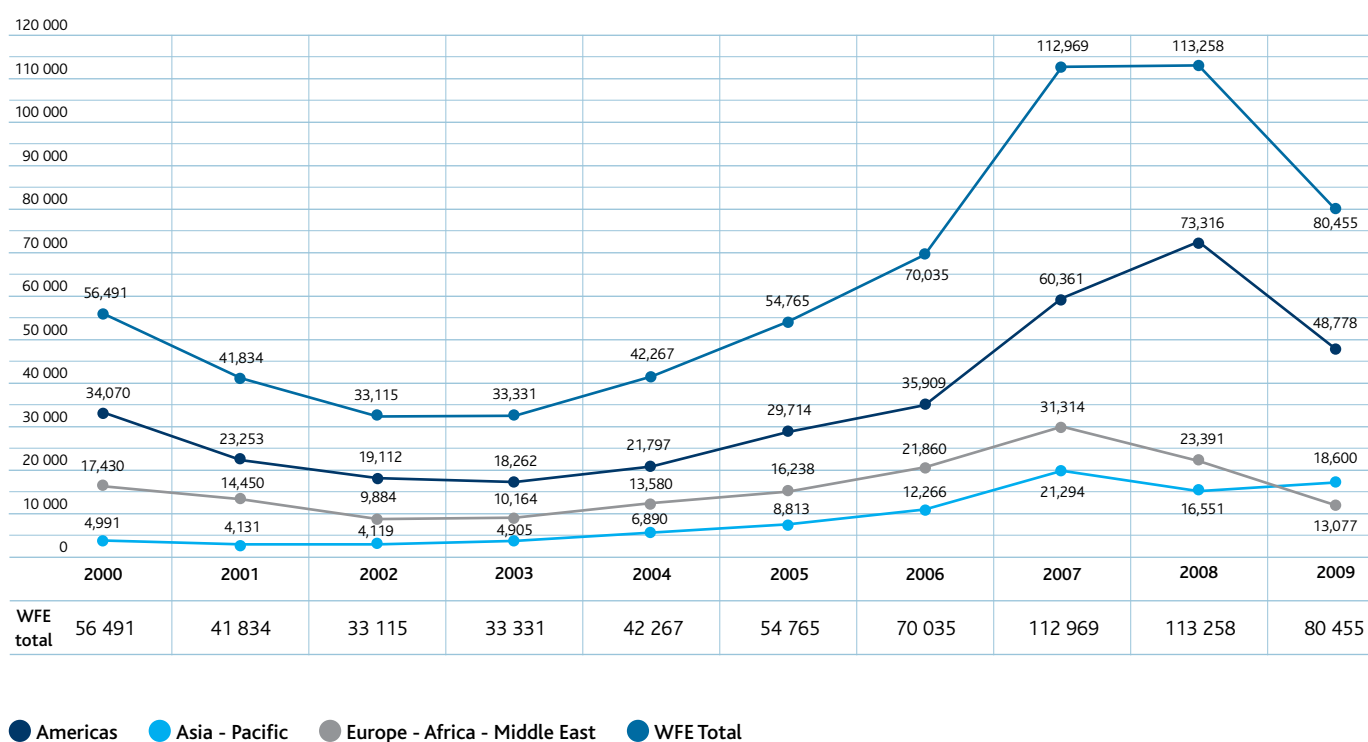
## 2. Share trading value

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

Exchange	USD bn		% change In USD
	2009	2008	
1 NYSE Euronext US	17 521	27 651	-36.6%
2 NASDAQ OMX US	13 608	23 845	-42.9%
3 Shanghai Stock Exchange	5 056	2 584	95.7%
4 Tokyo Stock Exchange Group	3 704	5 243	-29.4%
5 Shenzhen Stock Exchange	2 772	1 242	123.2%
6 NYSE Euronext Europe	1 935	3 837	-49.6%
7 London Stock Exchange	1 772	3 844	-53.9%
8 Korea Exchange	1 570	1 435	9.4%
9 Deutsche Börse	1 516	3 148	-51.8%
10 Hong Kong Exchanges	1 416	1 562	-9.3%

## Total value of share trading in USD billions

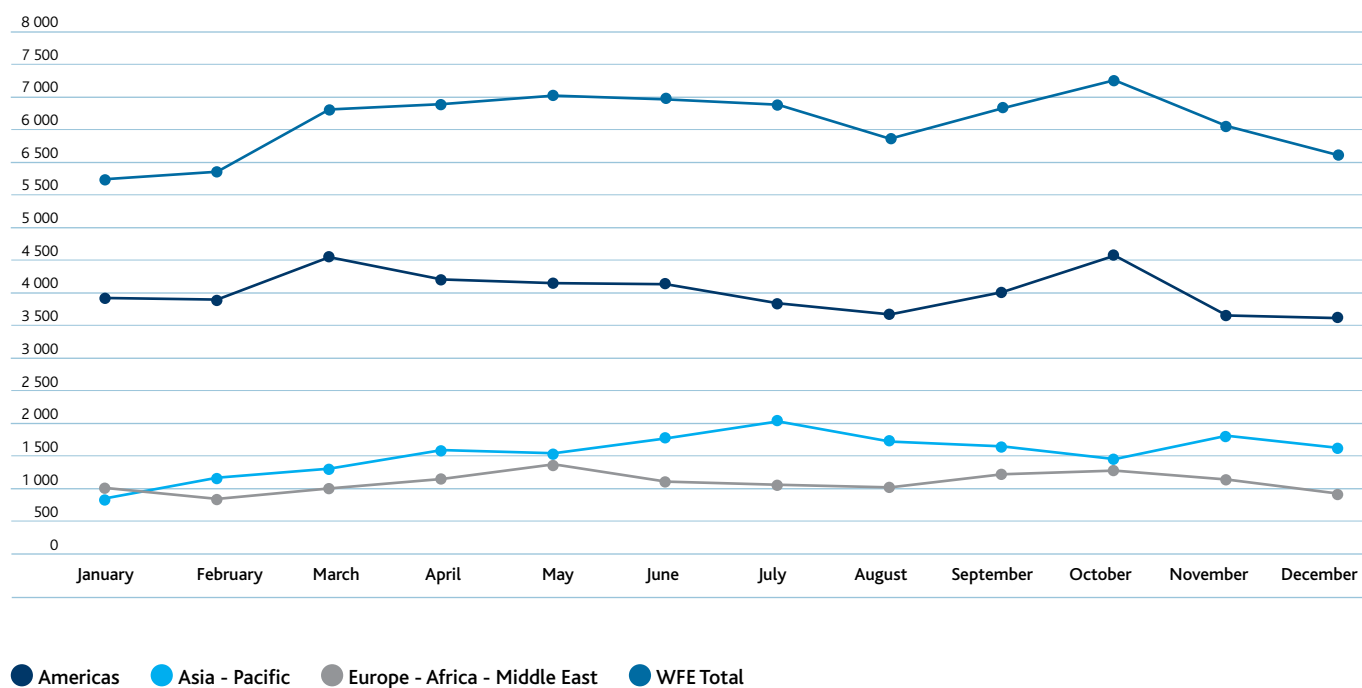
(Electronic order book and negotiated deals)



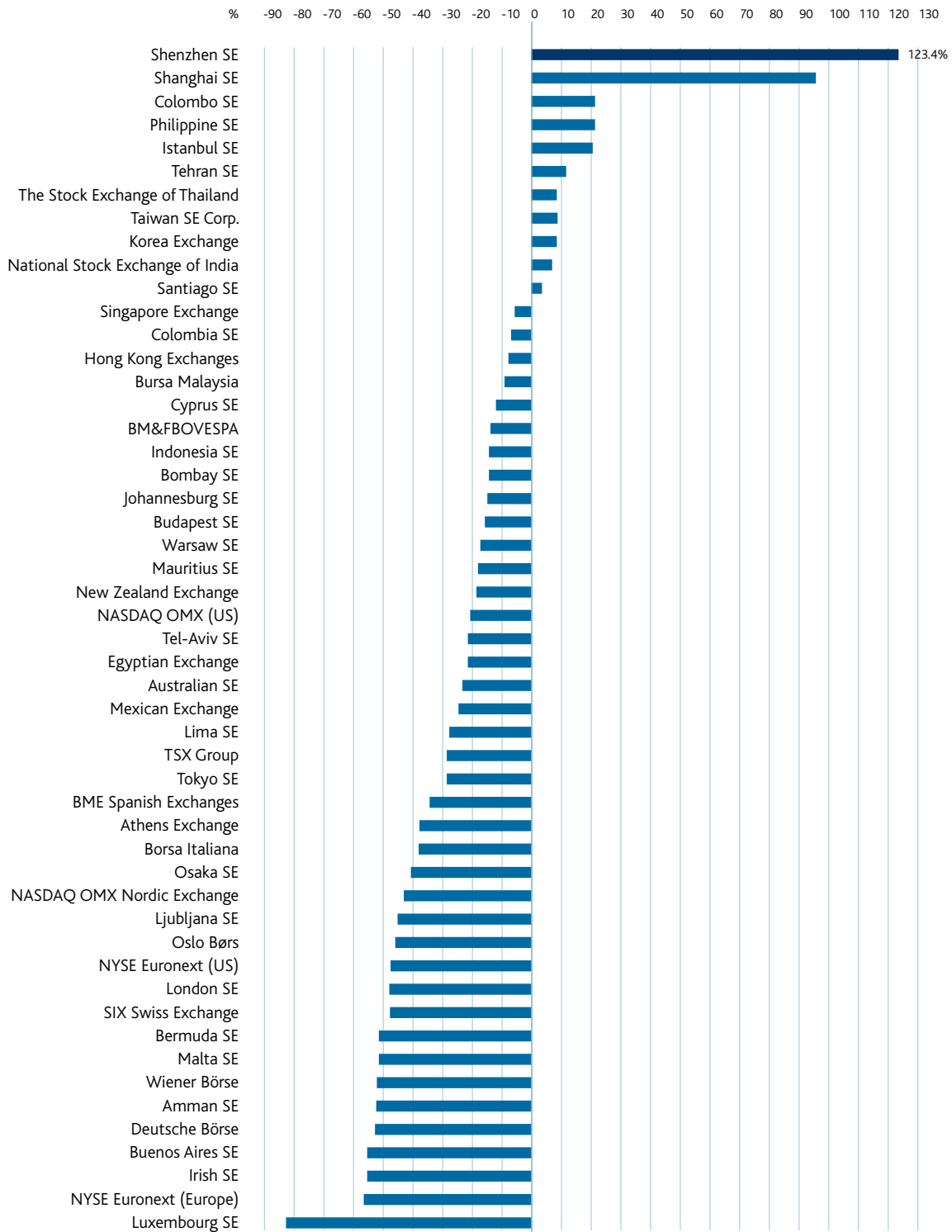
Note: From 2003, data of several exchanges were updated, modifying somewhat the global trading value picture. From 2007, NASDAQ OMX and NYSE Euronext US changed their share value reporting to WFE. In consequence, data before and after 2007 are not comparable.



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



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

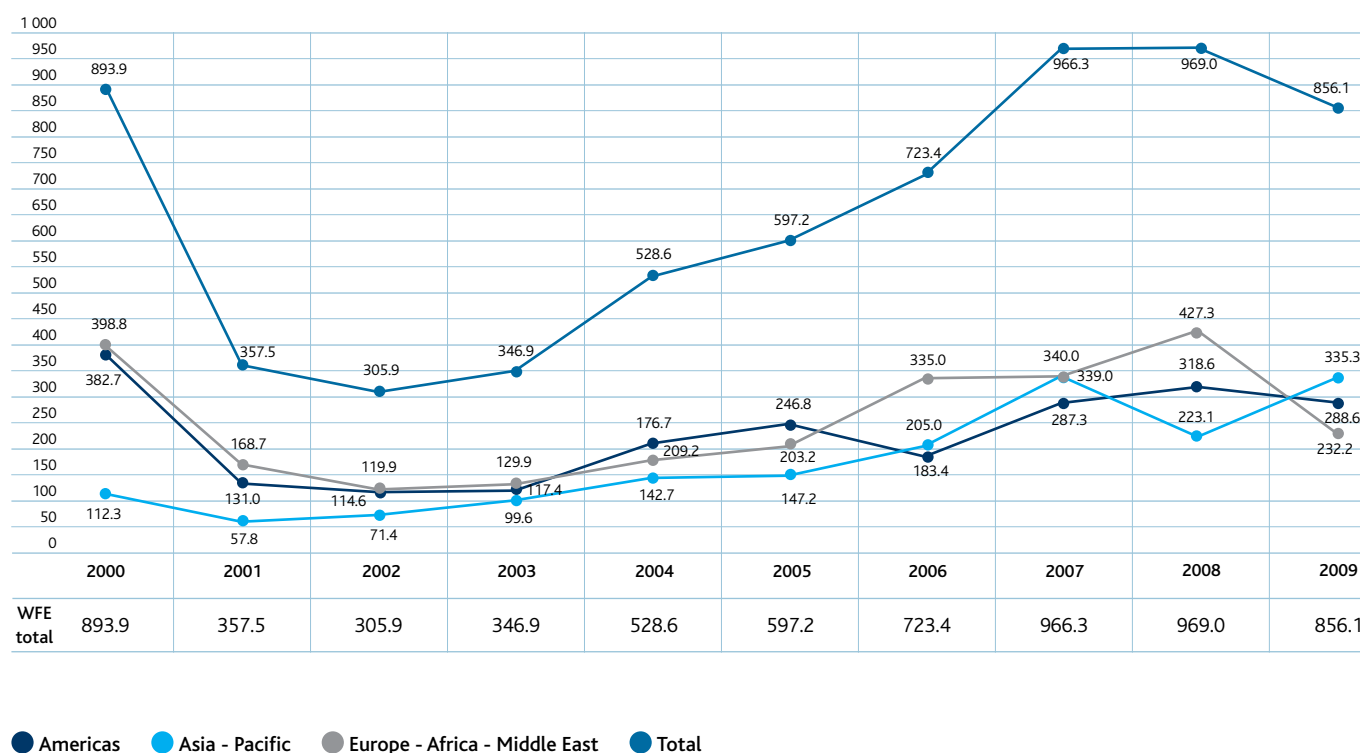


### 3. Investment flows - Capital raised by shares (IPOs and secondary market issues)

Largest exchanges by investment flows in 2009 and 2008

Exchange	USD bn		% change In USD
	2009	2008	
1 NYSE Euronext US	234.2	280.2	-16.4%
2 London Stock Exchange	122.3	124.6	-1.8%
3 Australian Securities Exchange	86.2	48.9	76.3%
4 Hong Kong Exchanges	81.4	55.0	48.0%
5 Shanghai Stock Exchange	47.7	27.6	72.8%
6 Tokyo Stock Exchange	44.2	13.8	220.3%
7 BM&FBOVESPA	41.7	28.8	44.8%
8 Borsa Italiana	25.9	11.1	133.3%
9 Shenzhen Stock Exchange	25.4	17.4	46.0%
10 BME Spanish Exchanges	21.6	32.2	-32.9%

### Value of investment flows in USD billions



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

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

Top 10 performing broad market indexes, in local currency terms

Exchange	% change 2009 / 2008
1. Colombo Stock Exchange	125.2%
2. Shenzhen Stock Exchange	117.1%
3. Buenos Aires Stock Exchange	103.6%
4. Lima Stock Exchange	101.0%
5. Istanbul Stock Exchange	96.6%
6. Bombay Stock Exchange	90.2%
7. National Stock Exchange India	88.6%
8. Indonesia Stock Exchange	87.0%
9. BM&FBOVESPA	82.7%
10. Shanghai Stock Exchange	80.0%

## Broad equity market index performances by time zone

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

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

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

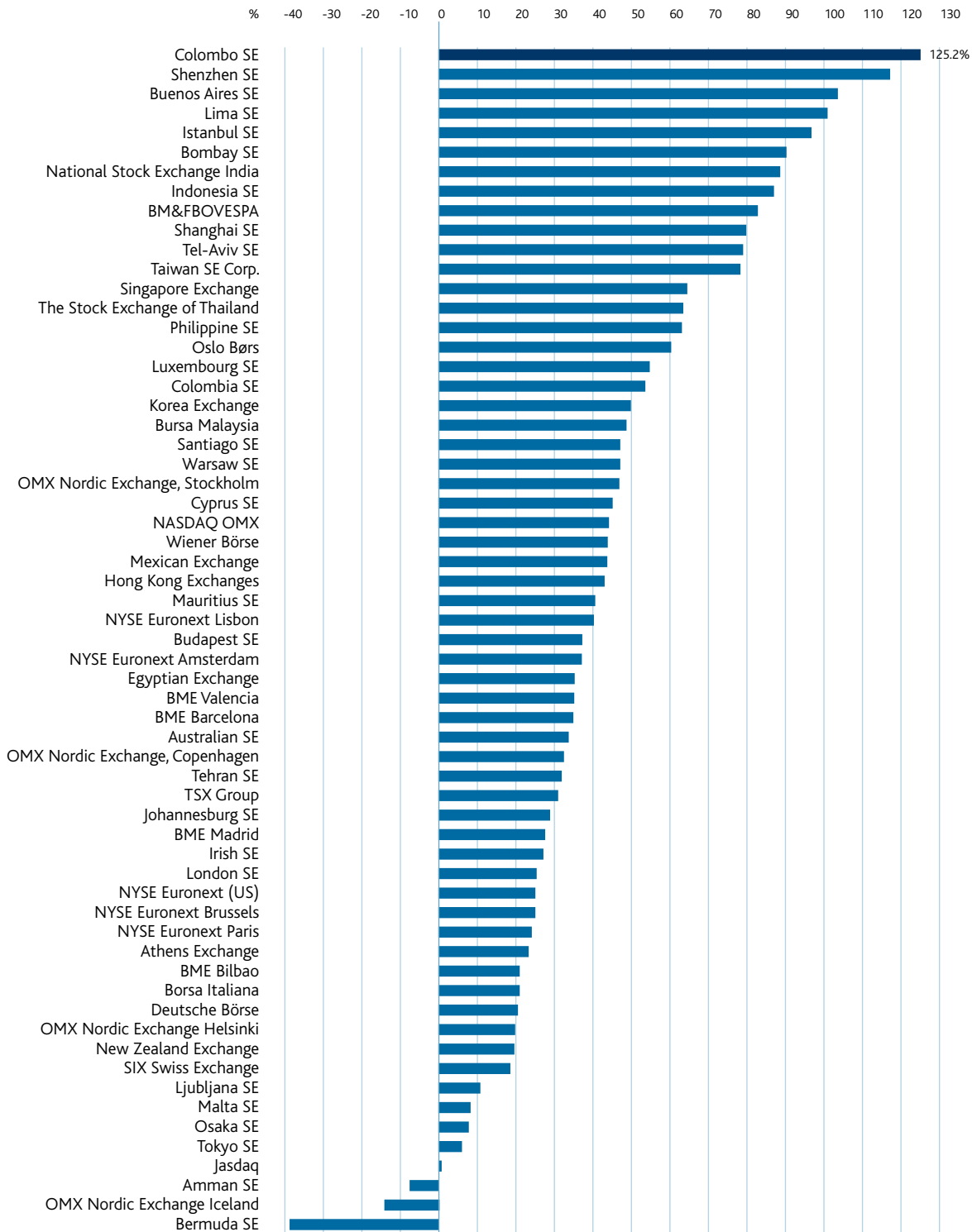
Europe - Africa - Middle East		% change 2009 / 2008
1.	Istanbul Stock Exchange	96.6%
2.	Tel-Aviv Stock Exchange	78.8%
3.	Oslo Børs	60.1%
4.	Luxembourg Stock Exchange	54.6%
5.	Warsaw Stock Exchange	46.9%

## Index performance gains by time zone

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

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

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



## 5. Value of bond trading

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

Exchange	USD bn	USD bn	% change in USD	% change in local currency
	2009	2008		
1. BME Spanish Exchanges	8 138	6 823	19.3%	24.5%
2. London Stock Exchange	6 896	6 118	12.7%	22.8%
3. NASDAQ OMX Nordic Exchange	2 419	2 942	-17.8%	-14.5%
4. Colombia Stock Exchange	960	468	105.0%	123.5%
5. Korea Exchange	403	348	15.9%	36.3%
6. Istanbul Stock Exchange	402	406	-1.2%	21.2%
7. Borsa Italiana	313	256	22.1%	26.9%
8. Tel-Aviv Stock Exchange	246	262	-6.4%	2.9%
9. Oslo Børs	227	124	82.8%	95.8%
10. Santiago Stock Exchange	188	167	12.6%	19.2%

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

Exchange	% change 2009 / 2008
1. Amman Stock Exchange	316.4%
2. Irish Stock Exchange	252.2%
3. Colombia Stock Exchange	105.0%
4. Egyptian Exchange	98.0%
5. Bombay Stock Exchange	86.6%
6. Oslo Børs	82.8%
7. Tokyo Stock Exchange	73.2%
8. National Stock Exchange India	69.9%
9. Shenzhen Stock Exchange	53.4%
10. TMX Group	52.5%

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

Exchange	USD bn in 2009	USD bn in 2008	% change 2009 / 2008
1. Hong Kong Exchanges	429.7	574.5	-25.2%
2. Korea Exchange	174.1	85.7	103.2%
3. Deutsche Börse	87.9	165.3	-46.8%
4. SIX Swiss Exchange	34.6	55.9	-38.1%
5. Tel-Aviv Stock Exchange	33.8	38.7	-12.7%

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

Exchange	USD bn in 2009	USD bn in 2008	% change
1. NYSE Euronext US	4 371	6 822	-35.9%
2. NASDAQ OMX US	1 118	1 907	-41.4%
3. Deutsche Börse	203	204	-0.4%
4. TMX Group	181	141	28.4%
5. London Stock Exchange	123	102	20.6%

## 8. Derivatives markets

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

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. International Securities Exchange	946 693 771	989 525 443	-4.3%
2. Chicago Board Options Exchange	911 976 695	933 855 344	-2.3%
3. Philadelphia Stock Exchange	579 907 593	537 954 692	7.8%
4. BM&FBOVESPA	546 317 664	350 063 629	56.1%
5. Eurex	282 834 019	349 331 404	-19.0%

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

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. NYSE Liffe Europe	165 796 059	124 468 809	33.2%
2. National Stock Exchange India	161 053 345	225 777 205	-28.7%
3. Eurex	113 751 549	130 210 348	-12.6%
4. Johannesburg Stock Exchange	88 866 925	420 344 791	-78.8%
5. BME Spanish Exchanges	37 509 467	46 237 747	-18.9%



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

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. Korea Exchange	2 920 990 655	2 766 474 406	5.6%
2. Eurex	364 953 360	514 894 678	-29.1%
3. National Stock Exchange India	321 265 217	150 916 778	112.9%
4. Chicago Board Options Exchange	222 781 717	259 496 193	-14.1%
5. Taifex	76 177 097	98 122 308	-22.4%

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

Exchange	Number of contracts traded in 2009	Number of contracts traded in 2008	% change
1. CME Group	703 072 175	882 432 628	-20.3%
2. Eurex	367 546 179	511 748 879	-28.2%
3. National Stock Exchange India	195 759 414	202 390 223	-3.3%
4. Osaka Securities Exchange	130 107 633	131 028 334	-0.7%
5. Korea Exchange	83 117 062	66 436 912	25.1%

# Key market figures

A large, stylized number '10' rendered in a light blue, wireframe-like font. The number is positioned in the lower right quadrant of the page, set against a background of a grid of white lines that curves and recedes into the distance, creating a sense of depth and perspective. The overall aesthetic is clean and modern, typical of a corporate or financial report cover.

10

# Contents

42	Summary	
44	Equity	88
44	Domestic market capitalization	88
46	Number of listed companies	90
48	Total value of share trading	92
50	Current month and year-to-date	92
52	Electronic order book trades	94
53	Negotiated deals	96
54	Total number of trades in shares	98
56	Electronic order book trades	100
58	Negotiated deals	102
60	Investment funds	104
60	Number of investment funds	
62	Total turnover	
64	Number of trades	
66	Share turnover velocity	
68	Investment flows	
68	New company listed	
70	Capital raised by shares issues	
72	Securitized derivatives	
72	Number of securitized derivatives	
74	Total turnover	
76	Number of trades	
78	ETFs	
78	Number of ETFs	
80	Total turnover	
82	Number of trades	
84	Broad stock index levels	
86	Blue chip index levels	
		88
	Fixed income	
	Number of bonds listed	
	Total value of bond trading	
	Value of bond trading	
	Split by sectors	
	Electronic order book trades	
	Negotiated deals	
	Total number of trades in bonds	
	Electronic order book trades	
	Negotiated deals	
	Investment flows - Capital raised by bonds issuance	
	Derivatives	
	Single stock, stock index, bond options and futures	
	Stock options and single stock futures	
	Stock index options and futures	
	Bond options and futures	
	Other key financial information	
	Short term interest rates	
	Government bond rates	

## Summary of key market indicators - December 2009 v. November 2009

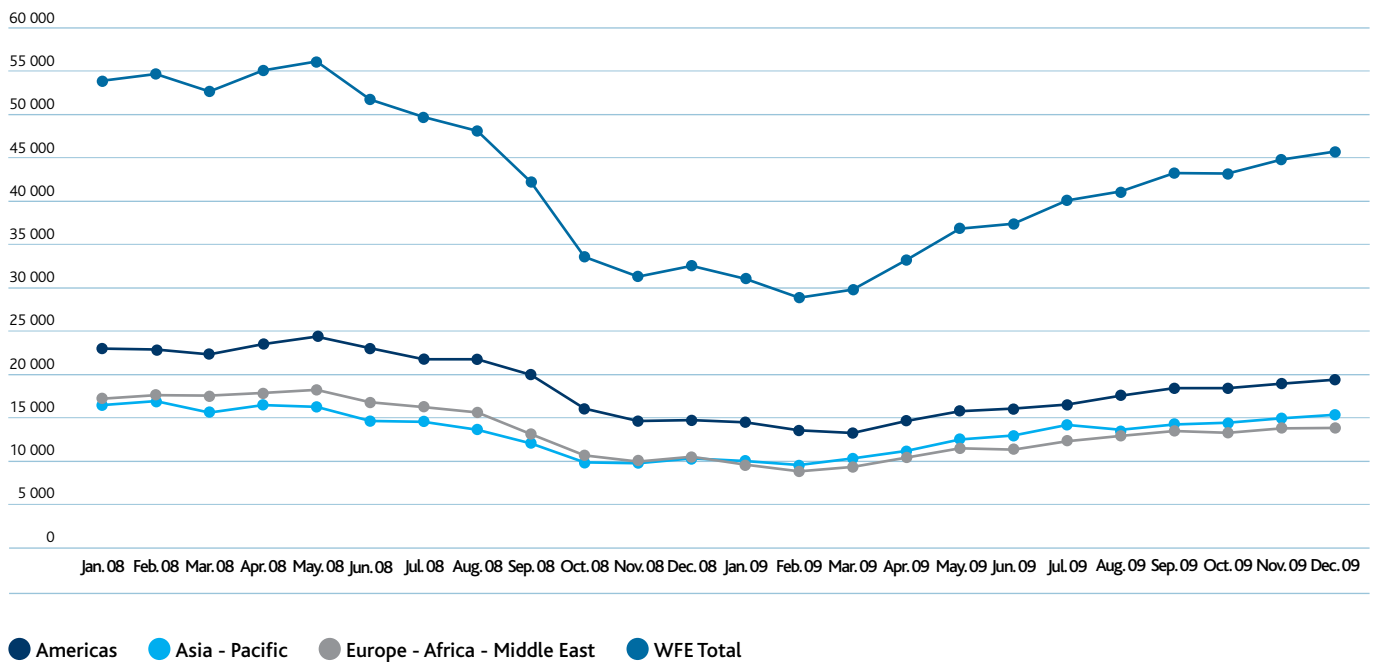
Market capitalization (month-on-month)	December 2009 (USD bn)	% change / month-on-month
Americas	18 865	2.8%
Asia - Pacific	14 628	3.1%
Europe - Africa - Middle East	13 032	1.0%
<b>Total WFE</b>	<b>46 525</b>	<b>2.4%</b>
Share turnover value (month-on-month)	December 2009 (USD bn)	% change / month-on-month
Americas	3 646	-20.4%
Asia - Pacific	1 635	25.0%
Europe - Africa - Middle East	908	-11.0%
<b>Total WFE</b>	<b>6 190</b>	<b>-9.8%</b>
Investment flows (month-on-month)	December 2009	% change / month-on-month
Number of new companies listed	179	36.6%
of which number of IPOs	139	49.5%
IPOs (value in USD bn)	21.1	-20.2%
Companies already listed (value in USD bn)	88.8	34.7%
Index performance *	Dec./Nov. 2009 in local currency	Dec./Nov. 2009 in USD
Americas	2.4%	2.4%
Asia - Pacific	4.3%	2.3%
Europe - Africa - Middle East	4.8%	1.6%
<b>Total WFE</b>	<b>3.7%</b>	<b>2.1%</b>

## Summary of key market indicators - Year 2009 v. year 2008

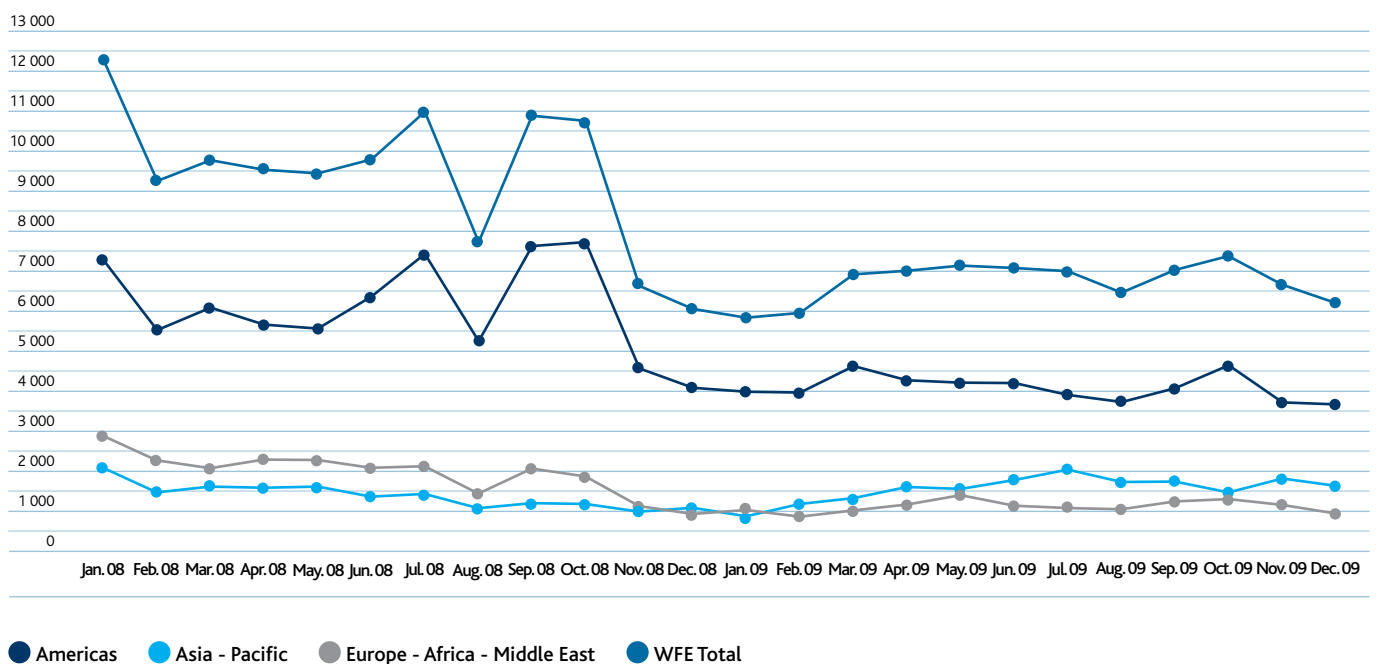
Market capitalization (year-on-year)	December 2009 (USD bn)	% change / December 2008
Americas	18 865	35.8%
Asia - Pacific	14 628	58.6%
Europe - Africa - Middle East	13 032	37.6%
<b>Total WFE</b>	<b>46 525</b>	<b>42.8%</b>
Share turnover value (year-on-year)	Jan. - Dec. 2009 (USD bn)	% change / Jan. - Dec. 2008
Americas	48 778	-33.5%
Asia - Pacific	18 600	12.4%
Europe - Africa - Middle East	13 077	-44.1%
<b>Total WFE</b>	<b>80 455</b>	<b>-29.0%</b>
Number of trades (year-on-year)	Jan. - Dec. 2009	% % change / Jan. - Dec. 2008
Americas	7 012 782	-13.1%
Asia - Pacific	7 143 011	43.1%
Europe - Africa - Middle East	790 760	-11.0%
<b>Total WFE</b>	<b>14 946 553</b>	<b>7.1%</b>
Total number of companies listed	December 2009	% change / December 2008
Americas	11 224	-4.8%
Asia - Pacific	20 900	0.4%
Europe - Africa - Middle East	13 701	-2.8%
<b>Total WFE</b>	<b>45 825</b>	<b>-1.9%</b>
Investment flows (year-on-year)	Jan. - Dec. 2009	% change / Jan. - Dec. 2008
Number of new companies listed	1 039	-46.6%
of which number of IPOs	760	-34.1%
IPOs (value in USD bn)	120.2	-10.7%
Companies already listed (value in USD bn)	721.8	8.4%
Derivative markets YTD number of contracts traded	Jan. - Dec. 2009	% change / Jan. - Dec. 2008
Stock options	3 500 131 902	-7.2%
Single stock futures	629 634 328	-36.2%
Stock index options	4 148 876 083	2.3%
Stock index futures	1 817 972 948	38.8%
Bond options	215 336 649	-16.1%
Bond futures	796 901 964	-27.0%
Index performance *	Dec. 09 / Dec. 08 in local currency	Dec. 09 / Dec. 08 in USD
Americas	34.0%	40.8%
Asia - Pacific	52.0%	57.6%
Europe - Africa - Middle East	30.8%	39.2%
<b>Total WFE</b>	<b>38.0%</b>	<b>44.9%</b>

\* Regional indexes are weighted by market capitalization

### Evolution of monthly domestic market capitalization in 2008 & 2009 (USD billions)



### Evolution of monthly share trading value in 2008 & 2009 (USD billions)



## Equity - Domestic market capitalization (USD millions)

(Market value excludes investment funds)

Exchange	2009						
	January	February	March	April	May	June	July
<b>Americas</b>							
Bermuda SE	1 793.7	1 570.1	1 322.4	1 178.2	1 315.4	1 303.8	1 462.1
BM&FBOVESPA	611 695.0	595 902.5	651 701.7	761 242.5	920 263.9	910 960.8	1 009 485.0
Buenos Aires SE	38 399.1	31 439.8	28 633.9	29 491.1	33 597.9	34 287.7	37 755.1
Colombia SE	81 886.1	78 141.6	81 190.2	92 368.2	103 949.8	111 100.3	123 125.2
Lima SE	39 667.9	35 795.0	41 757.7	45 190.9	53 798.8	52 204.3	57 025.6
Mexican Exchange	200 391.1	175 900.6	197 499.5	227 208.5	264 656.5	265 066.0	289 357.7
NASDAQ OMX	2 101 424.4	1 958 837.1	2 168 117.6	2 429 635.1	2 501 521.5	2 590 156.8	2 789 926.7
NYSE Euronext (US)	9 363 074.0	8 701 004.5	7 945 719.2	8 917 365.4	9 574 066.6	9 863 640.9	9 828 784.5
Santiago SE	144 601.6	146 589.0	153 041.7	158 886.2	185 152.0	195 260.4	199 279.8
TSX Group	997 997.4	916 717.5	1 001 229.7	1 123 476.1	1 347 674.0	1 280 532.5	1 481 473.0
<b>Asia - Pacific</b>							
Australian SE	587 602.7	567 468.2	665 346.5	738 641.8	839 062.7	888 067.7	991 685.9
Bombay SE	613 187.6	559 810.9	610 197.9	716 893.9	1 032 589.6	991 532.2	1 071 938.0
Bursa Malaysia	182 992.9	177 939.0	181 034.6	209 480.7	225 766.1	230 711.8	249 326.2
Colombo SE	5 203.1	4 833.5	4 635.3	4 987.9	6 197.3	6 747.3	7 030.5
Hong Kong Exchanges	1 237 999.5	1 197 166.6	1 306 754.0	1 478 417.2	1 773 002.2	1 825 470.5	2 051 954.6
Indonesia SE	94 158.1	86 385.5	100 182.6	129 159.1	147 446.4	156 421.3	183 748.3
Jasdaq	85 573.5	74 337.0	72 411.6	70 362.0	78 523.8	85 936.9	88 745.7
Korea Exchange	470 417.3	389 930.1	506 594.0	610 477.7	640 357.6	621 764.0	720 548.2
National Stock Exchange India	572 566.8	523 195.6	572 653.3	674 532.7	968 815.1	925 288.7	1 004 475.3
New Zealand Exchange	21 428.4	19 547.8	22 659.4	24 102.6	27 726.6	28 313.8	30 642.6
Osaka SE	140 021.2	126 780.7	127 667.2	127 894.3	137 827.8	147 906.2	145 888.9
Philippine SE	52 153.6	51 381.6	55 177.6	58 558.0	69 001.3	67 756.7	76 426.7
Shanghai SE	1 557 161.3	1 631 985.1	1 862 672.1	1 948 689.0	2 069 937.1	2 329 302.9	2 724 188.1
Shenzhen SE	389 248.3	420 402.3	500 653.8	531 939.9	563 103.3	619 854.0	726 212.3
Singapore Exchange	255 238.3	232 043.0	248 998.6	286 507.3	363 316.8	367 986.7	419 446.6
Taiwan SE Corp.	322 866.6	333 117.2	390 875.1	456 490.5	533 146.4	494 196.0	545 389.0
The Stock Exchange of Thailand	99 974.5	95 302.2	97 747.9	111 440.0	130 129.7	139 906.1	146 388.7
Tokyo SE	2 922 616.3	2 563 422.3	2 610 655.2	2 782 466.4	3 102 492.9	3 203 510.3	3 330 556.7
<b>Europe - Africa - Middle East</b>							
Amman SE	34 406.3	32 544.6	32 760.0	32 911.6	36 756.7	34 331.8	33 221.3
Athens Exchange	81 328.8	70 172.5	79 490.6	96 268.7	115 035.6	109 661.5	118 502.4
BME Spanish Exchanges	871 061.4	786 828.8	831 282.0	950 541.7	1 084 606.4	1 083 685.8	1 185 252.4
Borsa Italiana	456 242.9	395 934.6	418 216.8	497 298.2	554 613.9	531 863.1	588 293.0
Budapest SE	14 401.4	12 647.9	14 179.5	16 427.0	20 556.3	21 330.0	24 791.7
Cyprus SE	6 738.9	5 388.8	6 543.3	7 764.9	10 647.2	9 222.4	10 032.4
Deutsche Börse	937 452.9	817 582.3	900 680.9	1 027 678.2	1 132 126.2	1 083 094.4	1 194 695.2
Egyptian Exchange	79 706.3	62 585.8	69 897.9	77 718.7	83 763.1	82 882.4	90 245.5
Irish SE	45 318.6	34 592.2	40 051.7	47 542.2	53 874.2	52 954.2	55 031.9
Istanbul SE	109 286.1	99 558.6	110 342.8	137 605.0	154 917.4	164 675.2	195 345.5
Johannesburg SE	432 422.1	395 307.3	445 078.7	510 824.4	605 040.2	608 045.6	663 871.1
Ljubljana SE	11 015.8	10 482.1	10 697.0	10 877.6	12 665.5	12 927.1	12 749.6
London SE	1 758 157.7	1 607 724.9	1 676 219.2	1 946 150.1	2 204 320.0	2 197 600.6	2 415 949.1
Luxembourg SE	60 065.2	53 909.7	57 893.7	63 776.8	78 596.6	81 515.3	85 673.7
Malta SE	3 236.8	2 885.2	2 885.4	3 016.3	3 473.1	3 305.9	3 675.7
Mauritius SE	4 338.3	3 533.6	4 162.0	4 256.4	4 950.8	5 420.9	5 739.1
NASDAQ OMX Nordic Exchange	503 725.8	455 825.7	495 505.4	601 153.9	664 465.8	652 455.4	720 372.9
NYSE Euronext (Europe)	1 862 930.9	1 676 512.6	1 811 968.1	2 017 773.4	2 262 751.6	2 196 994.0	2 399 768.9
Oslo Børs	128 786.3	118 929.4	130 835.6	145 219.1	168 356.7	159 058.6	175 690.0
SIX Swiss Exchange	761 896.1	678 315.8	723 377.9	780 219.9	854 369.0	845 758.6	932 827.2
Tehran SE	47 216.6	46 535.6	46 273.0	48 573.4	52 785.2	53 667.5	51 330.4
Tel-Aviv SE	106 650.4	110 076.5	114 915.3	124 742.5	142 783.4	144 944.7	164 154.3
Warsaw SE	72 639.7	60 436.6	69 134.1	86 527.1	89 424.9	92 591.0	115 911.0
Wiener Börse	70 139.6	60 756.0	71 879.2	79 370.6	92 898.4	90 585.9	96 559.7
<b>Total</b>	<b>30 937 917.4</b>	<b>28 646 037.2</b>	<b>29 671 080.1</b>	<b>33 258 893.9</b>	<b>37 071 574.5</b>	<b>37 680 563.6</b>	<b>40 521 587.1</b>

**Notes:**

**Johannesburg SE:** figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds

**Korea Exchange:** includes Kosdaq market data

**Mauritius SE:** From Aug. 2006, data includes Development & Enterprise Market

**NASDAQ OMX Nordic Exchange:** OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**Singapore Exchange:** market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

**TSX Group:** also includes TSX Venture market cap

**Total excludes Osaka and National Stock Exchange of India to avoid double counting with Tokyo and Bombay SE respectively**

Source: World Federation of Exchanges members

2009					% change/ Dec. 08 (in USD)	% change/ Dec. 08 (in local cur.)
August	September	October	November	December		
1 480.8	1 530.5	1 383.5	1 375.0	1 360.2	-28.9%	-28.9%
1 032 518.4	1 173 149.9	1 207 573.6	1 298 058.2	1 337 247.7	125.9%	69.7%
40 776.9	42 467.2	41 547.5	41 469.4	45 744.9	14.8%	26.2%
126 194.4	149 088.1	131 340.5	136 688.4	140 519.8	60.2%	46.7%
61 026.1	68 613.1	69 199.8	67 644.2	71 662.5	89.2%	74.4%
299 950.5	308 425.9	314 698.4	343 720.6	352 045.4	50.4%	42.7%
2 847 535.2	3 025 847.8	2 929 636.4	3 052 581.3	3 239 492.4	44.0%	44.0%
10 842 001.9	11 255 372.2	11 391 814.3	11 582 517.4	11 837 793.3	28.5%	28.5%
193 094.8	203 201.4	207 685.3	218 882.1	230 732.3	75.1%	38.7%
1 432 877.0	1 568 100.2	1 509 486.6	1 611 638.2	1 608 053.5	55.6%	34.2%
1 066 513.2	1 188 000.2	1 197 469.1	1 240 687.4	1 261 909.3	84.5%	44.8%
1 082 572.0	1 186 641.3	1 144 375.3	1 245 561.8	1 306 520.2	101.9%	93.3%
251 566.2	260 618.2	271 783.5	288 076.0	289 219.4	52.8%	50.9%
7 272.9	8 199.9	8 351.0	8 209.5	9 546.7	122.7%	123.4%
1 945 517.7	2 059 295.6	2 180 399.0	2 259 942.7	2 305 142.8	73.5%	73.6%
183 296.3	201 174.8	196 179.2	202 280.4	214 940.3	117.6%	87.6%
92 717.9	94 680.8	91 688.9	90 596.6	89 567.2	-3.9%	-1.6%
727 125.3	807 103.7	765 867.4	768 153.8	834 596.5	77.3%	56.2%
1 019 109.0	1 112 956.9	1 069 909.5	1 167 384.3	1 224 806.4	104.0%	95.4%
32 210.8	34 242.9	35 019.4	33 835.5	35 506.8	46.7%	17.9%
149 700.4	148 847.0	145 197.8	141 440.9	138 321.2	-6.2%	-4.0%
78 016.9	78 542.4	79 074.4	82 970.4	86 349.4	66.0%	61.4%
2 142 756.8	2 249 566.2	2 430 281.1	2 616 812.8	2 704 778.4	89.8%	89.9%
596 320.2	634 890.9	731 813.5	838 578.8	868 374.0	145.7%	145.8%
419 586.7	445 181.5	442 174.4	459 892.1	481 246.7	81.6%	75.7%
526 471.6	594 370.1	575 827.3	602 958.1	657 609.5	84.4%	79.7%
153 358.4	171 949.5	164 476.1	166 487.5	176 956.1	71.6%	64.5%
3 478 602.5	3 413 350.7	3 335 316.4	3 288 766.8	3 306 081.9	6.1%	8.6%
33 542.6	34 089.5	32 857.8	32 509.8	31 889.1	-11.2%	-11.2%
125 126.3	135 682.2	137 845.0	119 616.1	112 632.4	24.9%	21.3%
1 178 525.6	1 322 207.8	1 301 860.8	1 391 417.6	1 297 226.9	36.8%	32.8%
636 674.8	679 919.2	656 625.6	654 189.3	655 848.2	25.6%	22.0%
27 246.2	29 137.3	29 413.2	30 077.8	30 036.6	62.7%	60.3%
10 305.6	11 613.4	12 228.6	10 527.6	10 268.9	28.6%	24.8%
1 204 292.0	1 273 257.7	1 226 410.4	1 282 935.7	1 292 355.3	16.4%	13.0%
96 682.8	102 739.4	100 436.1	88 912.4	91 207.3	6.1%	5.6%
62 147.0	68 834.4	60 100.3	60 223.3	61 291.1	23.8%	20.3%
208 783.1	216 038.1	211 022.1	198 337.3	233 996.7	97.8%	92.7%
690 797.5	709 320.0	730 137.4	776 686.4	799 023.7	65.5%	30.3%
12 773.3	13 227.7	13 525.1	13 032.5	12 140.9	2.9%	-0.1%
2 560 491.1	2 614 344.6	2 642 777.1	2 719 373.0	2 796 444.3	49.7%	34.4%
84 743.9	90 982.8	86 901.1	92 721.4	105 048.2	57.7%	53.1%
3 554.9	3 743.4	3 734.7	4 039.8	4 080.3	14.1%	10.8%
5 788.0	6 521.4	6 742.3	6 701.0	6 582.0	41.2%	35.0%
781 146.3	806 289.3	649 696.9	827 339.7	817 222.8	45.1%	40.9%
2 605 097.6	2 787 402.4	2 717 850.4	2 808 354.6	2 869 393.1	36.5%	32.6%
181 497.4	197 940.7	208 300.3	223 118.8	227 233.2	55.7%	30.8%
992 356.4	1 034 373.3	1 033 415.4	1 051 809.2	1 064 686.5	20.9%	16.7%
61 733.6	60 899.6	65 776.4	63 062.6	59 183.1	21.5%	21.6%
163 251.5	165 761.4	173 006.5	179 828.8	188 733.9	75.2%	76.2%
126 953.1	123 017.2	125 940.5	153 581.1	150 961.5	66.2%	58.9%
111 061.6	118 973.8	114 007.6	118 635.1	114 076.1	49.5%	45.2%
<b>41 625 933.4</b>	<b>43 829 921.2</b>	<b>43 795 073.5</b>	<b>45 455 415.8</b>	<b>46 524 559.8</b>		

## Equity - Number of listed companies

Exchange	2009																	
	January			February			March			April			May			June		
	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies
<b>Americas</b>																		
Bermuda SE	51	16	35	51	16	35	51	16	35	50	16	34	50	16	34	47	16	31
BM&FBOVESPA	393	384	9	390	381	9	388	379	9	388	379	9	388	379	9	388	379	9
Buenos Aires SE	111	106	5	110	105	5	110	105	5	110	105	5	110	105	5	110	105	5
Colombia SE	88	88	0	87	87	0	87	87	0	85	85	0	85	85	0	85	85	0
Lima SE	241	198	43	240	197	43	240	197	43	239	196	43	239	196	43	238	195	43
Mexican Exchange	372	125	247	377	125	252	374	125	249	379	125	254	379	125	254	382	125	257
NASDAQ OMX	3 008	2 714	294	2 985	2 694	291	2 965	2 679	286	2 944	2 659	285	2 913	2 630	283	2 894	2 616	278
NYSE Euronext (US)	3 232	2 734	498	3 230	2 732	498	3 205	2 707	498	3 153	2 664	489	3 153	2 664	489	3 155	2 662	493
Santiago SE	238	235	3	238	235	3	238	235	3	238	235	3	238	235	3	238	235	3
TSX Group	3 830	3 747	83	3 827	3 744	83	3 823	3 741	82	3 803	3 723	80	3 707	3 630	77	3 775	3 698	77
<b>Asia - Pacific</b>																		
Australian SE	2 003	1 918	85	2 003	1 918	85	2 000	1 916	84	1 993	1 911	82	1 991	1 909	82	1 985	1 903	82
Bombay SE	4 925	4 925	0	4 924	4 924	0	4 929	4 929	0	4 930	4 930	0	4 928	4 928	0	4 934	4 934	0
Bursa Malaysia	974	970	4	970	966	4	968	964	4	963	959	4	961	957	4	959	955	4
Colombo SE	236	236	0	236	236	0	235	235	0	235	235	0	234	234	0	232	232	0
Hong Kong Exchanges	1 262	1 252	10	1 265	1 255	10	1 266	1 256	10	1 267	1 257	10	1 269	1 259	10	1 273	1 263	10
Indonesia SE	397	397	0	396	396	0	396	396	0	396	396	0	396	396	0	397	397	0
Jasdaq	918	918	0	912	912	0	908	908	0	907	907	0	903	903	0	899	899	0
Korea Exchange	1 796	1 792	4	1 794	1 790	4	1 801	1 796	5	1 780	1 774	6	1 777	1 769	8	1 776	1 768	8
National Stock Exchange India	1 405	1 405	0	1 403	1 403	0	1 046	1 046	0	1 409	1 409	0	1 425	1 425	0	1 426	1 426	0
New Zealand Exchange	171	146	25	171	146	25	170	145	25	169	145	24	169	145	24	168	144	24
Osaka SE	469	468	1	462	461	1	458	457	1	456	455	1	453	452	1	447	446	1
Philippine SE	246	244	2	246	244	2	246	244	2	246	244	2	247	245	2	247	245	2
Shanghai SE	864	864	0	864	864	0	864	864	0	864	864	0	864	864	0	864	864	0
Shenzhen SE	740	740	0	740	740	0	738	738	0	738	738	0	736	736	0	739	739	0
Singapore Exchange	768	455	313	768	456	312	765	454	311	764	454	310	762	452	310	762	453	309
Taiwan SE Corp.	723	719	4	724	720	4	729	725	4	729	724	5	731	725	6	733	727	6
The Stock Exchange of Thailand	525	525	0	525	525	0	527	527	0	527	527	0	527	527	0	529	529	0
Tokyo SE	2 389	2 373	16	2 385	2 369	16	2 371	2 355	16	2 369	2 354	15	2 365	2 350	15	2 365	2 350	15
<b>Europe - Africa - Middle East</b>																		
Amman SE	263	263	0	265	265	0	268	268	0	270	270	0	272	272	0	272	272	0
Athens Exchange	291	288	3	291	288	3	290	287	3	290	287	3	290	287	3	288	285	3
BME Spanish Exchanges	3 557	3 517	40	3 555	3 515	40	3 540	3 500	40	3 535	3 495	40	3 525	3 485	40	3 529	3 490	39
Borsa Italiana	300	294	6	300	294	6	296	290	6	295	289	6	295	289	6	295	289	6
Budapest SE	43	40	3	43	40	3	43	40	3	43	40	3	44	41	3	44	41	3
Cyprus SE	119	119	0	118	118	0	118	118	0	120	120	0	118	118	0	117	117	0
Deutsche Börse	832	742	90	831	742	89	822	734	88	818	730	88	816	729	87	815	728	87
Egyptian Exchange	368	367	1	354	353	1	351	350	1	339	338	1	337	336	1	333	332	1
Irish SE	67	57	10	67	57	10	67	57	10	67	57	10	67	57	10	66	57	9
Istanbul SE	317	317	0	315	315	0	315	315	0	316	316	0	316	316	0	316	316	0
Johannesburg SE	410	366	44	406	361	45	405	360	45	402	358	44	402	357	45	402	357	45
Ljubljana SE	82	82	0	82	82	0	82	82	0	82	82	0	81	81	0	80	80	0
London SE	3 072	2 399	673	3 052	2 382	670	3 008	2 352	656	2 974	2 324	650	2 954	2 311	643	2 926	2 289	637
Luxembourg SE	261	34	227	262	34	228	262	34	228	260	33	227	261	33	228	259	32	227
Malta SE	19	19	0	19	19	0	19	19	0	19	19	0	19	19	0	19	19	0
Mauritius SE	65	64	1	65	64	1	65	64	1	65	64	1	65	64	1	65	64	1
NASDAQ OMX Nordic Exchange	821	799	22	821	799	22	815	793	22	811	789	22	809	787	22	806	784	22
NYSE Euronext (Europe)	1 013	1 013	0	1 010	1 010	0	1 182	1 008	174	1 180	1 005	175	1 176	1 002	174	1 169	997	172
Oslo Børs	259	209	50	254	205	49	254	205	49	251	202	49	248	199	49	243	196	47
SIX Swiss Exchange	323	253	70	322	253	69	322	254	68	321	254	67	357	288	69	350	282	68
Tehran SE	356	356	0	357	357	0	357	357	0	358	358	0	359	359	0	360	360	0
Tel-Aviv SE	641	629	12	640	628	12	638	626	12	637	625	12	635	623	12	633	621	12
Warsaw SE	459	443	16	457	441	16	460	444	16	460	444	16	466	450	16	467	451	16
Wiener Börse	119	101	18	119	101	18	119	101	18	119	100	19	119	100	19	118	99	19
<b>Total</b>	<b>46 432</b>			<b>46 328</b>			<b>45 996</b>			<b>46 163</b>			<b>46 031</b>			<b>46 019</b>		

**Notes:**

**Deutsche Börse:** Excluding the market segment "Freiverkehr" (unofficial regulated market)

**Korea Exchange:** includes Kosdaq market data

**Lima SE:** Includes 26 foreign companies with shares negotiated under a special modality

**NASDAQ OMX Nordic Exchange:** OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**Singapore Exchange:** Main Board & Sesdaq

**Tehran SE:** Some 90 companies have been relegated to the "Unofficial Board" which is a "Temporary Board"

**TSX Group:** includes companies listed on TSX Venture



2009																			% change/ Dec. 08
July			August			September			October			November			December				
Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies		
47	0	0	47	0	0	46	16	30	46	16	30	45	16	29	46	16	30	-11.5%	
389	380	9	389	380	9	387	378	9	388	379	9	386	377	9	386	377	9	-1.5%	
110	105	5	109	104	5	108	103	5	108	103	5	107	102	5	106	101	5	-5.4%	
85	85	0	85	85	0	85	85	0	86	86	0	86	86	0	87	87	0	-2.2%	
237	194	43	236	193	43	238	195	43	238	194	44	239	195	44	241	195	46	-1.2%	
385	125	260	385	125	260	389	125	264	389	125	264	396	125	271	406	125	281	8.8%	
2 879	2 602	277	2 865	2 589	276	2 863	2 585	278	2 864	2 582	282	2 868	2 585	283	2 852	2 569	283	-5.7%	
3 149	2 658	491	3 137	2 647	490	3 150	2 658	492	3 144	2 650	494	3 157	2 660	497	3 164	2 669	495	5.1%	
238	235	3	237	234	3	236	233	3	236	232	4	236	232	4	236	232	4	-0.8%	
3 729	3 652	77	3 725	3 648	77	3 711	3 637	74	3 713	3 640	73	3 715	3 639	76	3 700	3 624	76	-3.7%	
1 979	1 898	81	1 960	1 879	81	1 959	1 879	80	1 959	1 878	81	1 966	1 884	82	1 966	1 882	84	-2.1%	
4 937	4 937	0	4 942	4 942	0	4 946	4 946	0	4 951	4 951	0	4 955	4 955	0	4 955	4 955	0	0.7%	
956	951	5	957	952	5	956	950	6	956	950	6	959	952	7	959	952	7	-1.7%	
232	232	0	232	232	0	231	231	0	231	231	0	231	231	0	231	231	0	-1.7%	
1 278	1 268	10	1 280	1 270	10	1 286	1 276	10	1 297	1 287	10	1 308	1 298	10	1 319	1 308	11	4.6%	
401	401	0	401	401	0	401	401	0	402	402	0	402	402	0	398	398	0	0.5%	
898	898	0	897	897	0	897	889	0	890	890	0	890	888	0	889	889	0	-4.0%	
1 773	1 765	8	1 770	1 762	8	1 771	1 763	8	1 774	1 766	8	1 777	1 769	8	1 787	1 778	9	-0.3%	
1 430	1 430	0	1 431	1 431	0	1 434	1 434	0	1 439	1 439	0	1 443	1 443	0	1 453	1 453	0	3.3%	
168	144	24	168	144	24	168	144	24	166	144	22	167	145	22	165	143	22	-4.1%	
443	442	1	440	439	1	435	434	1	435	434	1	435	434	1	432	431	1	-8.1%	
247	245	2	247	245	2	248	246	2	248	246	2	248	246	2	248	246	2	0.8%	
866	866	0	866	866	0	867	867	0	868	868	0	869	869	0	870	870	0	0.7%	
742	742	0	752	752	0	764	764	0	795	795	0	805	805	0	830	830	0	12.2%	
765	456	309	766	457	309	767	455	312	769	456	313	774	459	315	773	459	314	0.8%	
732	726	6	734	728	6	736	730	6	739	731	8	740	732	8	755	741	14	4.6%	
530	530	0	530	530	0	531	531	0	533	533	0	534	534	0	535	535	0	1.9%	
2 353	2 338	15	2 348	2 333	15	2 339	2 324	15	2 340	2 325	15	2 338	2 323	15	2 335	2 320	15	-2.3%	
272	272	0	272	272	0	272	272	0	271	271	0	272	272	0	272	272	0	3.8%	
289	286	3	289	286	3	289	286	3	288	285	3	288	285	3	288	285	3	-1.4%	
3 513	3 474	39	3 502	3 464	38	3 496	3 458	38	3 483	3 445	38	3 479	3 441	38	3 472	3 435	37	-2.9%	
296	289	7	295	290	5	295	290	5	293	288	5	294	289	5	296	291	5	-1.3%	
44	41	3	44	41	3	44	41	3	45	42	3	46	43	3	47	44	3	9.3%	
116	116	0	116	116	0	116	116	0	115	115	0	115	115	0	115	115	0	-3.4%	
810	724	86	806	720	86	798	713	85	791	707	84	786	703	83	783	704	79	-5.9%	
331	330	1	324	323	1	326	325	1	324	323	1	319	318	1	313	312	1	-16.1%	
65	56	9	65	56	9	65	56	9	64	55	9	64	55	9	64	55	9	-5.9%	
314	314	0	314	314	0	314	314	0	314	314	0	315	315	0	315	315	0	-0.6%	
401	355	46	399	352	47	398	352	46	398	352	46	397	352	45	396	351	45	-3.6%	
80	80	0	80	80	0	78	78	0	78	78	0	77	77	0	76	76	0	-9.5%	
2 902	2 266	636	2 880	2 248	632	2 864	2 235	629	2 840	2 217	623	2 825	2 205	620	2 792	2 179	613	-9.8%	
257	32	225	259	31	228	260	30	230	262	30	232	263	30	233	266	30	236	1.9%	
19	19	0	19	19	0	19	19	0	20	20	0	20	20	0	20	20	0	5.3%	
65	64	1	65	64	1	65	64	1	65	64	1	65	64	1	65	64	1	-4.4%	
801	778	23	799	776	23	797	774	23	797	774	23	797	773	24	797	773	24	-3.3%	
1 168	997	171	1 168	996	172	1 165	994	171	1 166	994	172	1 160	990	170	1 160	990	170	15.8%	
241	194	47	240	193	47	238	194	44	239	193	46	239	193	46	238	190	48	-8.1%	
350	284	66	349	283	66	348	282	66	346	280	66	345	279	66	339	275	64	5.0%	
361	361	0	361	361	0	363	363	0	363	363	0	363	363	0	364	364	0	2.2%	
633	621	12	628	616	12	627	614	13	627	614	13	627	614	13	622	609	13	-3.1%	
469	453	16	471	455	16	473	457	16	477	461	16	478	462	16	486	470	16	6.1%	
116	98	18	116	98	18	116	98	18	116	98	18	116	97	19	115	97	18	-2.5%	
45 891			45 797			45 775			45 786			45 826			45 825				

## Equity - Total value of share trading (USD millions)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	2.5	2.7	2.4	4.9	4.6	9.2
BM&FBOVESPA	30 748.5	29 315.4	36 864.0	42 694.0	52 304.3	55 209.1
Buenos Aires SE	191.5	198.3	208.4	199.9	290.8	268.2
Colombia SE	781.2	1 000.6	951.9	1 135.6	1 402.7	1 412.3
Lima SE	201.3	134.6	264.3	294.2	493.7	325.3
Mexican Exchange	5 123.0	4 340.8	5 924.1	6 892.6	7 224.7	6 067.3
NASDAQ OMX	2 325 238.3	2 303 346.3	2 675 032.7	2 493 901.7	2 459 185.3	2 466 038.1
NYSE Euronext (US)	1 517 615.7	1 518 075.2	1 784 016.0	1 610 261.0	1 556 867.9	1 541 409.7
Santiago SE	5 366.7	1 567.1	1 538.8	3 023.2	3 761.4	3 674.7
TSX Group	84 323.0	84 340.8	108 494.5	98 095.2	115 658.9	111 495.4
<b>Asia - Pacific</b>						
Australian SE	37 400.1	44 879.6	63 906.0	53 452.3	73 567.9	95 945.4
Bombay SE	14 425.0	10 623.7	13 799.2	17 776.1	27 282.5	33 231.3
Bursa Malaysia	3 700.2	3 074.0	4 140.0	7 612.2	10 499.2	10 214.2
Colombo SE	23.6	37.4	89.0	22.0	117.8	140.9
Hong Kong Exchanges	80 696.8	67 316.4	97 943.9	118 720.3	154 788.4	160 913.1
Indonesia SE	2 758.4	2 058.7	3 203.1	7 484.5	12 722.9	12 428.7
Jasdaq	2 162.0	1 998.7	2 169.3	2 005.9	2 479.2	3 687.7
Korea Exchange	81 755.0	81 106.7	107 958.6	182 780.5	165 007.0	131 821.9
National Stock Exchange India	39 057.1	29 242.1	40 015.1	53 226.5	81 100.9	100 607.3
New Zealand Exchange	720.7	860.1	972.2	1 083.0	1 304.3	1 375.1
Osaka SE	12 581.0	12 137.3	12 385.5	14 731.6	11 920.3	12 991.4
Philippine SE	629.7	721.6	1 140.6	1 427.9	2 930.4	1 306.1
Shanghai SE	142 144.2	384 123.6	365 900.1	440 105.5	353 588.8	450 826.1
Shenzhen SE	75 365.5	205 065.7	182 782.7	229 121.4	188 409.3	224 274.8
Singapore Exchange	12 638.4	10 202.1	13 399.6	18 403.6	30 296.6	23 909.8
Taiwan SE Corp.	25 211.4	37 499.8	68 510.9	94 883.2	106 844.6	87 116.2
The Stock Exchange of Thailand	6 043.2	3 830.1	5 118.6	7 868.7	12 801.9	15 354.8
Tokyo SE	301 781.5	269 725.5	324 264.3	349 868.4	316 249.1	415 146.5
<b>Europe - Africa - Middle East</b>						
Amman SE	847.9	1 381.8	1 654.7	1 700.2	1 565.5	1 357.5
Athens Exchange	3 131.5	2 675.5	3 153.6	4 862.5	7 360.0	6 485.1
BME Spanish Exchanges	114 994.0	91 484.0	99 994.1	129 833.2	154 912.0	139 937.6
Borsa Italiana	48 094.8	47 208.2	61 127.3	79 025.3	105 965.5	77 940.4
Budapest SE	1 212.9	1 233.2	1 474.2	1 937.2	2 728.6	2 279.4
Cyprus SE	61.4	69.6	106.5	116.1	393.5	171.4
Deutsche Börse	264 970.3	161 588.2	183 742.8	215 831.0	274 932.3	170 389.1
Egyptian Exchange	3 514.4	2 109.2	3 665.9	5 315.8	5 789.2	9 869.3
Irish SE	2 682.0	1 758.9	2 572.4	2 515.1	3 122.1	3 827.5
Istanbul SE	14 693.6	11 201.8	14 728.0	23 360.6	30 327.5	29 760.3
Johannesburg SE	17 999.7	19 272.0	27 991.2	23 413.6	28 748.2	30 461.1
Ljubljana SE	48.1	58.3	48.6	42.1	102.8	210.3
London SE	241 151.1	214 517.0	268 439.4	333 097.4	426 058.4	320 502.8
Luxembourg SE	37.1	21.9	17.0	26.7	43.9	30.2
Malta SE	2.3	2.4	2.5	3.7	5.8	2.0
Mauritius SE	10.6	16.1	13.2	39.9	39.3	37.8
NASDAQ OMX Nordic Exchange	55 299.9	57 260.7	63 465.6	72 494.8	70 877.1	59 354.3
NYSE Euronext (Europe)	146 173.3	128 892.6	155 474.4	153 312.1	159 033.3	153 435.3
Oslo Børs	16 893.1	14 608.3	16 143.6	15 899.6	26 419.1	23 113.3
SIX Swiss Exchange	63 329.5	65 713.3	75 353.6	67 819.9	66 311.8	61 833.5
Tehran SE	199.6	217.7	162.4	254.1	1 142.0	524.4
Tel-Aviv SE	4 492.2	4 604.7	5 442.5	5 092.5	7 009.8	8 490.2
Warsaw SE	2 747.0	2 969.0	3 568.6	4 701.2	4 211.3	4 274.0
Wiener Börse	2 897.9	2 714.2	3 701.4	3 774.6	4 414.7	4 002.0
<b>Total</b>	<b>5 814 169.5</b>	<b>5 938 403.8</b>	<b>6 913 039.4</b>	<b>7 001 545.1</b>	<b>7 130 618.8</b>	<b>7 075 489.2</b>

## Notes:

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development &amp; Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules &amp; calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

2009						Year-to-date total	% change/ Jan./Dec. 08 (in USD)	% change/ Jan./Dec. 08 (in local cur.)
July	August	September	October	November	December			
4.7	3.0	1.7	7.3	5.7	1.5	50.2	-51.1%	-51.1%
55 189.7	59 634.1	61 040.9	84 060.9	66 284.2	73 526.2	646 871.3	-13.8%	-6.3%
203.6	250.8	298.6	417.1	228.1	227.7	2 983.2	-55.1%	-46.7%
1 893.0	1 445.9	1 884.7	2 311.0	2 313.9	2 635.7	19 168.5	-6.6%	0.8%
274.4	278.9	367.1	1 031.0	299.0	627.8	4 591.6	-27.7%	-26.7%
6 431.7	6 383.3	9 253.2	10 470.6	7 828.2	8 969.4	84 909.0	-24.7%	-7.4%
2 372 695.8	2 248 430.1	2 424 037.8	2 821 361.6	2 211 623.1	2 150 457.8	28 951 348.5	-20.6%	-20.6%
1 340 581.1	1 289 794.0	1 431 484.8	1 599 542.9	1 292 673.4	1 302 264.4	17 784 586.2	-47.1%	-47.1%
2 834.2	2 772.0	3 166.8	3 287.9	3 052.3	4 061.9	38 107.0	3.5%	9.5%
101 506.5	94 278.8	125 759.4	111 348.5	106 562.8	103 593.7	1 245 457.4	-28.3%	-23.4%
86 121.0	105 640.5	117 578.1	107 696.3	99 034.0	81 764.4	966 985.5	-23.2%	-18.6%
28 985.7	25 052.6	25 822.7	24 274.9	22 603.9	21 077.1	264 954.7	-14.3%	-3.8%
9 419.7	8 266.4	7 015.7	8 305.4	8 124.0	5 842.5	86 213.6	-9.0%	-3.3%
81.9	78.2	165.8	166.5	108.3	209.4	1 240.8	21.3%	29.0%
150 088.2	139 760.5	128 190.2	129 144.9	145 411.7	128 714.6	1 501 689.1	-7.8%	-8.2%
11 548.9	12 089.0	6 911.9	10 363.2	9 279.9	5 864.7	96 714.1	-14.2%	-8.4%
3 307.9	3 174.2	3 470.1	3 489.9	3 366.6	NA	31 311.5	-	-
142 276.8	157 767.3	184 570.8	130 800.3	104 303.8	105 041.7	1 575 190.4	8.0%	24.1%
88 766.2	74 637.0	75 742.7	77 155.2	69 592.7	62 787.3	791 930.1	6.9%	19.5%
1 366.3	1 530.5	1 575.7	1 590.0	1 351.9	1 628.1	15 357.9	-18.2%	-8.4%
12 418.2	11 394.9	9 569.6	10 942.9	8 980.1	9 205.9	139 258.6	-40.6%	-45.9%
1 958.6	1 476.4	1 531.6	3 332.7	3 014.1	1 379.3	20 848.9	21.1%	30.1%
691 519.1	487 561.0	414 267.7	292 277.5	572 428.6	467 243.4	5 061 985.7	95.7%	91.9%
344 862.2	251 375.3	232 388.2	181 158.7	364 143.1	295 372.5	2 774 319.3	123.4%	119.0%
24 307.6	25 427.5	27 001.6	23 312.7	19 678.9	18 490.7	247 069.1	-5.4%	-3.0%
92 764.4	63 925.9	82 487.3	85 913.6	71 491.9	93 068.0	909 717.4	8.6%	14.0%
10 237.6	12 039.0	16 743.5	16 272.6	11 620.5	9 210.5	127 141.0	8.7%	11.6%
350 385.6	348 562.4	318 859.7	354 119.7	310 250.3	328 563.7	3 987 776.8	-28.6%	-35.1%
777.1	681.6	1 028.7	1 055.9	669.5	925.5	13 645.9	-52.4%	-52.4%
5 902.3	5 972.9	8 049.3	9 246.7	8 328.5	6 660.9	71 828.8	-37.8%	-35.0%
181 586.9	128 009.4	119 884.8	160 741.5	145 019.9	143 812.6	1 610 210.0	-34.0%	-30.5%
67 134.6	79 263.2	123 983.5	107 682.5	96 663.6	54 058.1	948 146.9	-37.9%	-34.6%
2 434.9	3 247.2	2 731.8	2 702.0	2 384.5	1 606.4	25 972.2	-15.4%	-2.8%
101.4	156.5	183.5	226.2	144.4	88.8	1 819.2	-12.0%	-8.7%
158 832.4	159 450.6	190 507.9	181 788.3	153 879.3	124 418.5	2 240 330.7	-52.8%	-49.9%
3 789.3	5 149.1	4 273.4	4 766.7	19 789.1	5 620.4	73 651.8	-21.2%	-19.8%
2 630.4	2 991.2	5 929.3	4 184.1	2 934.9	2 188.0	37 335.9	-55.3%	-52.8%
29 417.7	33 602.1	26 145.5	33 099.5	26 417.6	32 282.1	305 036.2	20.7%	44.9%
30 195.9	32 099.1	33 479.3	36 440.8	35 343.3	26 911.8	342 356.0	-14.6%	-14.3%
37.2	501.2	83.3	80.0	35.9	56.8	1 304.4	-44.9%	-42.4%
278 995.4	238 757.0	311 809.8	304 495.7	266 344.7	198 326.9	3 402 495.6	-47.4%	-37.2%
19.6	22.1	32.3	18.3	11.3	15.7	296.0	-82.5%	-83.7%
2.4	1.6	2.0	2.9	4.2	3.7	35.5	-51.4%	-48.0%
21.3	23.0	29.2	29.8	27.0	40.5	327.6	-18.2%	-8.2%
55 407.2	68 890.2	77 460.6	81 491.1	63 539.7	52 814.8	778 356.1	-42.5%	-39.3%
145 640.2	154 001.1	202 156.1	220 683.1	189 800.3	163 319.1	1 971 920.8	-56.4%	-54.2%
14 674.7	18 476.5	24 360.6	30 686.6	26 733.3	20 062.6	248 071.4	-45.8%	-39.1%
58 474.9	62 031.1	70 370.6	76 015.5	67 862.9	54 767.4	789 883.9	-47.7%	-47.3%
1 858.8	1 232.6	749.3	1 135.4	9 135.9	375.5	16 987.7	11.4%	16.3%
7 699.0	10 191.7	7 378.8	8 089.8	8 500.6	10 382.8	87 374.5	-21.2%	-13.5%
5 128.9	6 347.6	5 991.0	6 074.0	6 803.7	5 557.5	58 373.8	-17.2%	5.9%
3 614.1	5 016.8	5 409.4	6 309.4	5 666.7	3 805.7	51 326.9	-51.7%	-49.3%
6 986 407.2	6 449 145.0	6 933 218.1	7 371 201.6	6 651 695.9	6 189 932.0	80 454 865.6		

## Equity - Total value of share trading - Current month and year-to-date (USD millions)

Exchange	December 2009		
	Total	Domestic	Foreign
<b>Americas</b>			
Bermuda SE	1.5	1.5	0.1
BM&FBOVESPA	73 526.2	72 382.3	1 143.9
Buenos Aires SE	227.7	136.5	91.3
Colombia SE	2 635.7	2 635.7	0.0
Lima SE	627.8	527.3	100.5
Mexican Exchange	8 969.4	7 718.9	1 250.6
NASDAQ OMX	2 150 457.8	1 933 881.0	216 576.8
NYSE Euronext (US)	1 302 264.4	1 183 782.2	118 482.1
Santiago SE	4 061.9	4 061.9	0.0
TSX Group	103 593.7	102 884.2	709.5
<b>Asia - Pacific</b>			
Australian SE	81 764.4	77 596.5	4 167.9
Bombay SE	21 077.1	21 077.1	0.0
Bursa Malaysia	5 842.5	5 761.1	81.4
Colombo SE	209.4	209.4	0.0
Hong Kong Exchanges	128 714.6	128 481.5	233.1
Indonesia SE	5 864.7	5 864.7	0.0
Jasdaq	NA	NA	NA
Korea Exchange	105 041.7	103 607.5	1 434.2
National Stock Exchange India	62 787.3	62 787.3	0.0
New Zealand Exchange	1 628.1	1 319.5	308.6
Osaka SE	9 205.9	9 195.9	10.0
Philippine SE	1 379.3	1 379.1	0.2
Shanghai SE	467 243.4	467 243.4	0.0
Shenzhen SE	295 372.5	295 372.5	0.0
Singapore Exchange	18 490.7	0.0	0.0
Taiwan SE Corp.	93 068.0	92 131.9	936.1
The Stock Exchange of Thailand	9 210.5	9 210.5	0.0
Tokyo SE	328 563.7	328 507.9	55.8
<b>Europe - Africa - Middle East</b>			
Amman SE	925.5	925.5	0.0
Athens Exchange	6 660.9	6 131.4	529.4
BME Spanish Exchanges	143 812.6	142 899.0	913.6
Borsa Italiana	54 058.1	51 192.3	2 865.9
Budapest SE	1 606.4	1 601.3	5.0
Cyprus SE	88.8	88.8	0.0
Deutsche Börse	124 418.5	106 357.0	18 061.5
Egyptian Exchange	5 620.4	5 620.4	0.0
Irish SE	2 188.0	2 145.4	42.6
Istanbul SE	32 282.1	32 282.1	0.0
Johannesburg SE	26 911.8	20 466.8	6 445.0
Ljubljana SE	56.8	56.8	0.0
London SE	198 326.9	158 448.3	39 878.6
Luxembourg SE	15.7	13.8	2.0
Malta SE	3.7	3.7	0.0
Mauritius SE	40.5	40.5	0.0
NASDAQ OMX Nordic Exchange	52 814.8	48 808.3	4 006.5
NYSE Euronext (Europe)	163 319.1	162 742.3	576.8
Oslo Børs	20 062.6	16 575.2	3 487.4
SIX Swiss Exchange	54 767.4	54 576.8	190.5
Tehran SE	375.5	375.5	0.0
Tel-Aviv SE	10 382.8	10 382.8	0.0
Warsaw SE	5 557.5	5 405.6	151.9
Wiener Börse	3 805.7	3 739.6	66.1

**Notes:**

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development &amp; Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules &amp; calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

Number of trading days December 2009	Year-to-date total		
	Total	Domestic	Foreign
20	50.2	31.0	19.2
20	646 871.3	643 819.6	3 051.6
19	2 983.2	1 518.3	1 465.1
20	19 168.5	19 168.5	0.0
21	4 591.6	3 417.8	1 173.8
22	84 909.0	75 075.8	9 833.2
22	28 951 348.5	26 351 771.9	2 599 576.6
22	17 784 586.2	15 858 188.6	1 926 397.6
20	38 107.0	38 105.6	1.4
21	1 245 457.4	1 235 839.4	9 618.0
21	966 985.5	923 007.8	43 977.7
21	264 954.7	264 954.7	0.0
21	86 213.6	84 852.2	1 361.4
20	1 240.8	1 240.8	0.0
22	1 501 689.1	1 499 006.0	2 683.1
19	96 714.1	96 714.1	0.0
NA	NA	NA	NA
21	1 575 190.4	1 567 776.7	7 413.8
21	791 930.1	791 930.1	0.0
21	15 357.9	11 838.5	3 519.4
21	139 258.6	139 192.5	66.1
19	20 848.9	20 847.2	1.7
23	5 061 985.7	5 061 985.7	0.0
23	2 774 319.3	2 774 319.3	0.0
22	247 069.1	0.0	0.0
23	909 717.4	905 763.0	3 954.4
20	127 141.0	127 141.0	0.0
21	3 987 776.8	3 986 701.9	1 074.9
22	13 645.9	13 645.9	0.0
21	71 828.8	64 591.2	7 237.7
20	1 610 210.0	1 601 096.6	9 113.4
20	948 146.9	909 771.5	38 375.4
21	25 972.2	25 917.9	54.4
21	1 819.2	1 819.2	0.0
20	2 240 330.7	1 852 567.9	387 762.8
23	73 651.8	73 647.1	4.7
21	37 335.9	36 304.0	1 032.0
23	305 036.2	305 036.2	0.0
21	342 356.0	251 264.4	91 091.5
20	1 304.4	1 304.4	0.0
21	3 402 495.6	2 350 867.1	1 051 628.5
22	296.0	270.5	25.6
19	35.5	35.5	0.0
22	327.6	325.3	2.4
20	778 356.1	731 069.1	47 287.0
22	1 971 920.8	1 964 271.2	7 649.6
20	248 071.4	208 739.8	39 331.6
20	789 883.9	787 061.2	2 822.7
19	16 987.7	16 987.7	0.0
23	87 374.5	87 374.5	0.0
21	58 373.8	56 524.0	1 849.9
19	51 326.9	50 559.4	767.4

## Equity - Also on total value of share trading - Electronic order book trades (USD millions)

Exchange	December 2009			Year-to-date total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
<b>Americas</b>						
Bermuda SE	1.5	1.5	0.1	50.2	31.0	19.2
BM&FBOVESPA	73 526.2	72 382.3	1 143.9	646 871.3	643 819.6	3 051.6
Buenos Aires SE	227.7	136.5	91.3	2 983.4	1 518.3	1 465.1
Colombia SE	2 635.7	2 635.7	0.0	19 168.5	19 168.5	0.0
Lima SE	550.6	456.9	93.7	3 969.1	2 892.4	1 076.6
Mexican Exchange	8 969.4	7 718.9	1 250.6	84 909.0	75 075.8	9 833.2
NASDAQ OMX	892 342.0	802 607.5	89 734.5	13 608 077.1	12 431 495.7	1 176 581.3
NYSE Euronext (US)	1 223 408.8	1 104 927.2	118 481.5	17 521 118.7	15 594 853.5	1 926 265.2
Santiago SE	4 061.9	4 061.9	0.0	34 323.5	34 322.1	1.4
<b>Asia - Pacific</b>						
Australian SE	70 229.3	66 594.3	3 634.9	798 681.0	761 671.4	37 009.7
Bombay SE	21 034.4	21 034.4	0.0	263 904.2	263 904.2	0.0
Bursa Malaysia	4 960.9	4 879.8	81.1	80 283.4	79 036.6	1 246.8
Colombo SE	209.4	209.4	0.0	1 240.8	1 240.8	0.0
Hong Kong Exchanges	120 690.7	120 467.9	222.7	1 416 449.6	1 413 795.7	2 653.9
Indonesia SE	4 644.0	4 644.0	0.0	80 198.7	80 198.7	0.0
Jasdaq	NA	NA	NA	NA	NA	NA
Korea Exchange	117 779.6	116 348.9	1 430.7	1 569 778.3	1 562 412.4	7 365.9
National Stock Exchange India	62 787.3	62 787.3	0.0	791 930.1	791 930.1	0.0
New Zealand Exchange	239.0	226.5	12.5	3 152.0	2 927.4	224.5
Osaka SE	9 034.8	9 024.9	10.0	136 806.0	136 739.9	66.1
Philippine SE	1 165.6	1 165.4	0.2	13 864.9	13 863.2	1.7
Shanghai SE	466 718.2	466 718.2	0.0	5 055 691.1	5 055 691.1	0.0
Shenzhen SE	294 598.0	294 598.0	0.0	2 771 984.1	2 771 984.1	0.0
Taiwan SE Corp.	92 710.1	91 774.0	936.1	904 750.0	900 795.6	3 954.4
The Stock Exchange of Thailand	8 899.4	8 899.4	0.0	124 083.1	124 083.1	0.0
Tokyo SE	303 178.1	303 122.4	55.8	3 704 009.3	3 702 941.2	1 068.0
<b>Europe - Africa - Middle East</b>						
Amman SE	805.6	805.6	0.0	12 896.4	12 896.4	0.0
Athens Exchange	6 206.5	5 692.5	514.0	65 372.8	58 536.9	6 835.8
BME Spanish Exchanges	118 903.3	117 989.7	913.6	1 259 213.3	1 250 099.9	9 113.4
Borsa Italiana	54 058.1	51 192.3	2 865.9	948 146.9	909 771.5	38 375.4
Budapest SE	1 604.5	1 599.5	5.0	25 952.6	25 898.2	54.4
Cyprus SE	88.5	88.5	0.0	1 736.3	1 736.3	0.0
Deutsche Börse	110 823.1	97 710.6	13 112.5	1 516 536.5	1 355 605.7	160 930.8
Irish SE	689.9	674.1	15.7	10 150.4	9 853.6	296.8
Istanbul SE	32 281.5	32 281.5	0.0	305 030.6	305 030.6	0.0
Johannesburg SE	21 850.5	16 324.2	5 526.3	271 354.1	196 530.0	74 824.0
Ljubljana SE	56.8	56.8	0.0	1 020.7	1 020.7	0.0
London SE	120 369.2	106 100.2	14 269.0	1 771 811.2	1 604 880.0	166 931.2
Luxembourg SE	15.7	13.8	2.0	296.0	270.5	25.6
Malta SE	3.7	3.7	0.0	35.5	35.5	0.0
Mauritius SE	40.5	40.5	0.0	326.1	325.3	0.9
NASDAQ OMX Nordic Exchange	47 851.4	44 131.6	3 719.8	696 787.0	651 705.2	45 081.8
NYSE Euronext (Europe)	144 499.6	143 942.2	557.4	1 935 240.6	1 927 670.5	7 570.1
Oslo Børs	18 647.1	15 398.4	3 248.7	230 706.4	194 118.3	36 588.2
SIX Swiss Exchange	54 019.0	53 829.1	189.9	739 282.8	736 561.7	2 721.0
Tel-Aviv SE	9 202.5	9 202.5	0.0	77 434.4	77 434.4	0.0
Warsaw SE	4 950.9	4 813.6	137.4	54 634.8	52 922.7	1 712.2
Wiener Börse	3 805.7	3 739.6	66.1	51 326.9	50 559.4	767.4

**Notes:**

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development &amp; Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules &amp; calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

## Equity - Also on total value of share trading - Negotiated deals (USD millions)

Exchange	December 2009			Year-to-date total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
<b>Americas</b>						
Lima SE	77.2	70.4	6.8	622.5	525.3	97.2
NASDAQ OMX	1 258 115.8	1 131 273.5	126 842.3	15 343 271.5	13 920 276.2	1 422 995.3
NYSE Euronext (US)	78 855.6	78 855.0	0.6	263 467.5	263 335.1	132.4
Santiago SE	0.0	0.0	0.0	3 783.5	3 783.5	0.0
<b>Asia - Pacific</b>						
Australian SE	11 535.1	11 002.1	533.0	168 304.5	161 336.5	6 968.0
Bombay SE	42.8	42.8	0.0	1 050.6	1 050.6	0.0
Bursa Malaysia	881.6	881.3	0.3	6 394.8	6 280.2	114.5
Hong Kong Exchanges	8 023.9	8 013.6	10.3	85 239.5	85 210.3	29.2
Indonesia SE	1 220.7	1 220.7	0.0	16 515.4	16 515.4	0.0
Jasdaq	NA	NA	NA	NA	NA	NA
Korea Exchange	2 197.0	2 193.6	3.5	20 347.1	20 299.2	47.9
New Zealand Exchange	1 389.1	1 092.9	296.2	12 205.9	8 911.1	3 294.8
Osaka SE	171.0	171.0	0.0	2 452.6	2 452.6	0.0
Philippine SE	213.7	213.7	0.0	6 984.0	6 984.0	0.0
Shanghai SE	525.2	525.2	0.0	6 294.7	6 294.7	0.0
Taiwan SE Corp.	357.9	357.9	0.0	4 967.4	4 967.4	0.0
The Stock Exchange of Thailand	311.0	311.0	0.0	3 058.0	3 058.0	0.0
Tokyo SE	25 385.5	25 385.5	0.0	283 767.5	283 760.6	6.9
<b>Europe - Africa - Middle East</b>						
Amman SE	119.9	119.9	0.0	749.6	749.6	0.0
Athens Exchange	454.4	438.9	15.5	6 456.1	6 054.2	401.8
BME Spanish Exchanges	24 909.2	24 909.2	0.0	350 996.7	350 996.7	0.0
Borsa Italiana	NA	NA	NA	NA	NA	NA
Budapest SE	1.9	1.9	0.0	19.6	19.6	0.0
Cyprus SE	0.3	0.3	0.0	82.8	82.8	0.0
Deutsche Börse	13 595.4	8 646.3	4 949.1	723 794.2	496 962.2	226 832.0
Irish SE	1 498.1	1 471.2	26.9	27 185.5	26 450.3	735.2
Istanbul SE	0.5	0.5	0.0	5.6	5.6	0.0
Johannesburg SE	5 061.3	4 142.6	918.6	71 001.9	54 734.4	16 267.5
Ljubljana SE	0.0	0.0	0.0	283.7	283.7	0.0
London SE	77 957.8	52 348.1	25 609.6	1 630 684.4	745 987.1	884 697.3
NASDAQ OMX Nordic Exchange	4 963.4	4 676.8	286.7	81 569.1	79 363.9	2 205.2
NYSE Euronext (Europe)	18 819.5	18 800.1	19.4	36 680.2	36 600.8	79.4
Oslo Børs	1 415.5	1 176.8	238.6	17 365.0	14 621.6	2 743.4
SIX Swiss Exchange	748.3	747.7	0.6	50 601.1	50 499.4	101.7
Tel-Aviv SE	1 180.3	1 180.3	0.0	9 940.1	9 940.1	0.0
Warsaw SE	606.6	592.0	14.5	3 739.0	3 601.3	137.7

**Notes:**

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development &amp; Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules &amp; calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

## Equity - Total number of trades in shares (in thousands)

(excludes investment fund trades)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	0.3	0.3	0.3	0.4	0.7	0.1
BM&FBOVESPA	4 380.2	3 872.9	5 016.6	4 889.2	5 658.6	5 826.2
Buenos Aires SE	56.8	51.9	57.9	48.0	77.7	76.1
Colombia SE	29.0	36.0	33.7	35.6	43.4	40.7
Lima SE	14.3	13.6	28.2	30.4	43.2	38.0
Mexican Exchange	453.0	397.3	517.4	526.4	558.8	617.0
NASDAQ OMX	353 025.2	374 289.5	435 074.0	388 495.3	353 559.2	335 798.6
NYSE Euronext (US)	260 213.0	284 852.9	330 562.7	277 594.6	255 139.2	232 977.8
Santiago SE	61.1	57.3	68.2	80.4	124.7	124.4
TSX Group	15 616.4	15 949.6	20 677.1	17 197.9	17 327.1	17 807.6
<b>Asia - Pacific</b>						
Australian SE	6 676.0	7 287.6	8 450.0	8 000.5	9 129.6	10 246.7
Bombay SE	44 943.4	35 297.7	39 644.4	46 893.3	55 231.2	65 596.1
Bursa Malaysia	772.4	556.8	762.9	1 933.8	2 559.8	2 474.1
Colombo SE	79.9	35.7	37.4	53.9	113.9	170.2
Hong Kong Exchanges	8 299.6	7 763.9	10 517.3	12 333.7	14 294.0	16 018.5
Indonesia SE	805.0	803.8	950.3	2 161.8	2 784.1	2 504.6
Korea Exchange	54 974.5	63 365.3	69 425.4	97 174.3	85 670.3	79 310.2
National Stock Exchange India	122 137.8	96 795.4	107 987.0	127 011.9	148 232.0	179 863.1
New Zealand Exchange	30.2	36.5	42.7	40.3	52.3	46.3
Philippine SE	93.6	97.6	138.4	124.9	204.0	195.4
Shanghai SE	75 037.0	188 135.0	173 281.0	199 664.0	158 133.0	189 599.0
Shenzhen SE	44 774.9	109 241.7	97 570.6	113 623.6	91 219.2	104 580.3
Taiwan SE Corp.	10 005.4	14 618.4	24 970.5	30 332.3	28 465.6	25 417.6
The Stock Exchange of Thailand	2 353.0	1 717.3	1 961.3	2 361.3	3 568.7	3 945.8
<b>Europe - Africa - Middle East</b>						
Amman SE	199.3	257.9	314.1	359.4	299.8	282.9
Athens Exchange	619.9	583.5	668.2	838.4	1 194.3	1 017.0
BME Spanish Exchanges	2 494.7	2 237.7	2 848.0	2 615.5	2 536.4	2 709.6
Borsa Italiana	4 696.6	4 493.0	6 227.8	6 542.1	6 420.9	5 368.0
Budapest SE	228.6	231.6	299.9	334.6	384.0	281.8
Cyprus SE	21.0	22.1	31.2	28.1	59.2	32.4
Deutsche Börse	8 643.9	7 857.3	9 463.0	9 304.6	9 142.4	8 248.3
Egyptian Exchange	933.0	783.5	1 347.7	1 671.8	1 700.2	1 659.6
Irish SE	106.1	77.7	101.1	92.3	94.4	103.0
Istanbul SE	4 415.9	3 775.8	4 732.3	6 242.7	6 904.4	7 248.8
Johannesburg SE	1 468.4	1 488.5	1 948.4	1 547.9	1 707.2	1 797.5
Ljubljana SE	10.5	10.4	11.2	8.2	15.3	14.4
London SE	14 314.5	13 519.2	17 908.5	15 248.0	14 212.8	15 080.6
Luxembourg SE	1.8	1.0	1.2	1.2	1.2	1.2
Malta SE	0.4	0.6	0.6	0.6	0.6	0.4
Mauritius SE	2.6	4.3	3.9	5.5	4.8	6.5
NASDAQ OMX Nordic Exchange	4 228.1	4 250.3	5 089.2	4 969.8	4 728.4	4 166.5
NYSE Euronext (Europe)	13 234.2	12 522.6	15 365.5	15 103.5	14 131.7	13 875.1
Oslo Børs	1 333.5	1 181.8	1 244.7	1 124.2	1 463.4	1 355.2
SIX Swiss Exchange	2 997.9	2 935.8	3 349.4	3 162.5	2 874.4	2 606.3
Tehran SE	102.1	119.0	75.6	199.0	268.0	241.0
Tel-Aviv SE	793.5	841.9	924.9	967.8	1 347.4	1 495.5
Warsaw SE	797.0	885.8	1 200.9	1 432.6	1 126.4	1 091.1
Wiener Börse	352.1	354.3	440.9	466.0	439.8	395.0
<b>Total</b>	<b>1 066 827.3</b>	<b>1 263 709.4</b>	<b>1 401 373.5</b>	<b>1 402 874.1</b>	<b>1 303 247.7</b>	<b>1 342 352.0</b>

**Notes:**

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market  
 NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

SIX Swiss Exchange: turnover includes also shares traded on Virt-x  
 NA: Not available

Source: World Federation of Exchanges members



2009						Number of trading days December 2009	Year-to-date total	% change/last month
July	August	September	October	November	December			
0.2	0.3	0.2	0.2	0.2	0.2	20	3.3	-20.0%
5 886.2	6 140.9	5 973.5	7 573.9	5 770.2	5 892.0	20	66 880.1	2.1%
66.2	75.5	84.3	106.0	59.0	55.7	19	815.0	-5.6%
52.2	41.8	54.9	48.1	46.2	42.3	20	503.8	-8.4%
22.4	34.7	33.9	28.4	21.5	21.2	21	329.8	-1.7%
656.8	727.2	747.6	882.7	600.6	663.6	22	7 348.4	10.5%
327 804.3	293 367.4	295 559.5	332 769.7	265 036.6	241 646.2	22	3 996 425.5	-8.8%
207 041.3	183 839.1	189 631.4	206 301.2	166 347.0	149 854.5	22	2 744 354.8	-9.9%
86.5	93.2	92.0	102.4	73.8	83.7	20	1 047.8	13.5%
15 182.5	13 059.5	16 896.2	15 982.2	15 296.3	14 080.9	21	195 073.3	-7.9%
9 938.9	11 164.1	12 269.8	11 746.0	11 312.3	9 353.9	21	115 575.4	-17.3%
59 465.9	53 365.8	51 062.1	47 106.8	45 546.5	45 214.5	21	589 367.5	-0.7%
1 676.5	1 574.9	1 184.2	1 658.5	1 655.6	1 063.3	21	17 872.7	-35.8%
107.9	106.0	189.8	191.8	72.2	107.8	20	1 266.3	49.4%
15 320.9	13 522.0	12 731.4	12 567.4	14 812.6	13 452.2	22	151 633.6	-9.2%
2 064.4	2 325.1	1 429.7	2 075.4	1 714.3	1 358.2	19	20 976.6	-20.8%
80 144.3	84 834.1	90 378.3	69 989.1	63 706.5	70 446.0	21	909 418.4	10.6%
170 835.5	147 421.0	138 584.4	134 550.5	131 599.9	125 419.6	21	1 630 438.2	-4.7%
44.8	49.9	51.0	48.4	41.7	38.6	21	522.6	-7.5%
205.4	220.1	194.9	206.2	224.7	140.5	19	2 045.7	-37.5%
273 949.0	198 529.0	172 363.0	113 721.0	222 239.0	177 961.0	23	2 142 611.0	-19.9%
147 897.6	108 733.5	101 191.9	74 639.7	145 021.0	117 512.5	23	1 256 006.5	-19.0%
25 766.6	18 735.8	22 652.6	24 142.8	20 142.6	25 580.7	23	270 830.8	27.0%
2 572.8	3 005.1	4 009.3	3 865.1	2 894.3	2 191.9	20	34 445.8	-24.3%
209.2	186.5	252.1	236.2	177.1	190.3	22	2 964.6	7.5%
739.1	779.6	897.1	1 032.4	916.8	825.9	21	10 112.2	-9.9%
2 848.7	2 371.5	3 076.3	3 546.8	2 533.3	2 337.9	20	32 156.3	-7.7%
4 672.7	4 806.6	5 621.8	6 368.4	4 993.3	3 686.9	20	63 898.0	-26.2%
260.2	330.2	267.3	280.3	284.3	167.1	21	3 349.9	-41.2%
22.7	25.8	29.3	38.2	28.9	20.0	21	358.9	-30.8%
8 377.4	8 238.6	9 343.8	9 368.8	8 007.4	6 629.3	20	102 624.7	-17.2%
1 127.6	1 416.8	1 118.4	1 173.2	849.2	846.5	23	14 627.6	-0.3%
85.7	89.1	129.2	110.8	82.1	72.1	21	1 143.6	-12.2%
6 073.1	6 241.3	5 149.7	6 070.5	5 312.5	5 313.3	23	67 480.2	0.0%
1 762.0	1 694.4	1 835.6	2 126.1	1 905.2	1 669.5	21	20 950.8	-12.4%
9.4	9.4	12.5	14.5	9.4	10.8	20	136.1	14.4%
12 849.9	12 002.4	13 749.2	14 463.7	12 397.1	10 300.6	21	166 046.4	-16.9%
0.9	1.1	1.6	1.3	0.7	1.0	22	14.3	37.3%
0.5	0.3	0.4	0.6	0.9	0.7	19	6.8	-18.9%
4.4	5.4	6.0	5.9	5.1	4.1	22	58.5	-19.0%
3 668.0	4 250.8	4 642.6	4 929.4	4 548.7	4 079.2	20	53 551.1	-10.3%
13 011.6	13 098.8	15 564.3	16 629.3	13 295.3	11 418.0	22	167 249.9	-14.1%
1 185.4	1 276.5	1 457.0	1 594.2	1 417.1	1 209.2	20	15 842.2	-14.7%
2 494.2	2 425.7	2 427.0	2 561.4	2 351.3	1 901.9	20	32 087.8	-19.1%
202.0	419.0	295.0	443.0	247.0	122.0	19	2 732.7	-50.6%
1 374.7	1 701.6	1 178.8	1 382.7	1 396.9	1 616.0	23	15 021.8	15.7%
1 125.3	1 375.3	1 285.1	1 004.6	1 045.8	908.5	21	13 278.4	-13.1%
359.3	457.2	488.2	527.4	444.0	343.2	19	5 067.3	-22.7%
<b>1 409 252.7</b>	<b>1 204 169.9</b>	<b>1 186 194.2</b>	<b>1 134 213.1</b>	<b>1 176 483.8</b>	<b>1 055 855.1</b>		<b>14 946 552.9</b>	

## Equity - Also on number of trades in shares - Electronic order book trades (in thousands)

(excludes investment fund trades)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	0.3	0.3	0.3	0.4	0.7	0.1
BM&FBOVESPA	4 380.2	3 872.9	5 016.6	4 889.2	5 658.6	5 826.2
Buenos Aires SE	56.8	51.9	57.9	48.0	77.7	76.1
Colombia SE	29.0	36.0	33.7	35.6	43.4	40.7
Lima SE	13.8	13.2	27.6	29.9	42.5	37.2
Mexican Exchange	453.0	397.3	517.4	526.4	558.8	617.0
NASDAQ OMX	242 164.6	250 860.0	263 380.0	220 372.1	189 978.4	177 719.5
NYSE Euronext (US)	259 415.5	284 117.7	329 322.4	276 340.7	253 608.6	231 129.8
Santiago SE	61.0	57.3	68.2	80.4	124.7	124.4
<b>Asia - Pacific</b>						
Australian SE	6 666.2	7 274.4	8 424.6	7 990.3	9 109.7	10 206.7
Bombay SE	44 940.4	35 290.7	39 631.4	46 889.3	55 224.2	65 575.1
Bursa Malaysia	771.4	555.8	761.6	1 932.3	2 558.5	2 472.6
Colombo SE	79.9	35.7	37.4	53.9	113.9	170.2
Hong Kong Exchanges	8 247.7	7 720.7	10 378.9	12 220.8	14 154.4	15 883.0
Indonesia SE	798.1	799.3	945.5	2 154.6	2 776.4	2 496.7
Korea Exchange	54 973.6	63 362.8	69 423.3	97 172.0	85 668.4	79 308.7
National Stock Exchange India	122 137.8	96 795.4	107 987.0	127 011.9	148 232.0	179 863.1
New Zealand Exchange	24.4	29.9	35.2	33.3	43.6	38.0
Philippine SE	93.6	97.6	138.4	124.8	204.0	195.4
Shanghai SE	75 037.0	188 135.0	173 281.0	199 664.0	158 133.0	189 599.0
Shenzhen SE	44 774.9	109 241.7	97 570.6	113 623.6	91 219.2	104 580.2
Taiwan SE Corp.	10 005.4	14 618.3	24 970.4	30 332.2	28 465.5	25 417.5
The Stock Exchange of Thailand	2 352.3	1 716.4	1 960.3	2 360.4	3 567.7	3 944.5
<b>Europe - Africa - Middle East</b>						
Amman SE	199.3	257.9	314.1	359.3	299.8	282.8
Athens Exchange	619.8	583.4	668.0	838.1	1 194.1	1 016.7
BME Spanish Exchanges	2 479.8	2 224.6	2 832.1	2 600.1	2 521.8	2 692.5
Borsa Italiana	4 696.6	4 493.0	6 227.8	6 542.1	6 420.9	5 368.0
Budapest SE	228.6	231.6	299.9	334.6	384.0	281.8
Cyprus SE	21.0	22.1	31.2	28.1	59.1	32.4
Deutsche Börse	7 512.6	6 802.5	8 118.3	7 888.0	7 669.6	6 942.4
Irish SE	83.2	61.4	81.6	71.0	71.6	81.5
Istanbul SE	4 388.1	3 747.9	4 692.6	6 191.9	6 854.1	7 211.5
Johannesburg SE	1 460.3	1 481.0	1 939.4	1 539.6	1 698.5	1 788.2
Ljubljana SE	10.5	10.4	11.2	8.2	15.3	14.4
London SE	13 817.2	12 998.9	17 279.9	14 527.8	13 473.7	14 258.3
Luxembourg SE	1.8	1.0	1.2	1.2	1.2	1.2
Malta SE	0.4	0.6	0.6	0.6	0.6	0.4
Mauritius SE	2.6	4.3	3.9	5.5	4.8	6.5
NASDAQ OMX Nordic Exchange	4 016.4	4 070.1	4 802.7	4 742.7	4 440.5	3 975.6
NYSE Euronext (Europe)	13 234.2	12 522.6	15 365.5	15 103.5	14 131.7	13 875.1
Oslo Børs	1 329.0	1 177.4	1 240.3	1 119.6	1 456.9	1 349.1
SIX Swiss Exchange	2 989.3	2 924.6	3 338.6	3 148.7	2 865.3	2 600.2
Tel-Aviv SE	789.7	839.4	922.2	965.1	1 344.4	1 490.5
Warsaw SE	796.8	885.5	1 200.7	1 432.3	1 126.2	1 090.8
Wiener Börse	352.1	354.3	440.9	466.0	439.8	395.0

**Notes:**

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market  
 NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

NA: Not available

Source: World Federation of Exchanges members

2009						Year-to-date total	% change/last month
July	August	September	October	November	December		
0.2	0.3	0.2	0.2	0.2	0.2	3.3	-20.0%
5 886.2	6 140.9	5 973.5	7 573.9	5 770.2	5 892.0	66 880.1	2.1%
66.2	75.5	84.3	106.0	59.0	55.7	815.0	-5.6%
52.2	41.8	54.9	48.1	46.2	42.3	503.8	-8.4%
21.7	33.9	33.1	27.5	20.6	20.2	321.1	-2.0%
656.8	727.2	747.6	882.7	600.6	663.6	7 348.4	10.5%
173 738.3	150 539.2	155 908.0	183 487.3	148 571.4	123 686.2	2 280 404.9	-16.7%
205 129.8	182 301.7	188 094.6	204 694.9	159 443.8	140 126.2	2 713 725.7	-12.1%
86.5	93.2	92.0	102.4	73.8	83.7	1 047.7	13.5%
9 910.5	11 132.3	12 213.7	11 718.6	11 284.1	9 334.9	115 266.0	-17.3%
59 462.9	53 361.8	51 062.0	47 106.8	45 546.5	45 214.4	589 305.5	-0.7%
1 675.3	1 573.8	1 183.0	1 657.2	1 654.7	1 062.4	17 858.5	-35.8%
107.9	106.0	189.8	191.8	72.2	107.8	1 266.3	49.4%
15 179.4	13 403.4	12 604.4	12 433.5	14 680.4	13 315.1	150 221.7	-9.3%
2 057.6	2 317.7	1 424.7	2 068.9	1 709.0	1 352.4	20 900.7	-20.9%
80 142.8	84 832.3	90 376.4	69 987.1	63 703.8	70 442.4	909 393.7	10.6%
170 835.5	147 421.0	138 584.4	134 550.5	131 599.9	125 419.6	1 630 438.2	-4.7%
36.5	41.5	41.5	39.5	33.8	31.3	428.6	-7.4%
205.3	220.1	194.9	206.2	224.7	140.5	2 045.4	-37.5%
273 949.0	198 529.0	172 363.0	113 721.0	222 239.0	177 961.0	2 142 611.0	-19.9%
147 897.6	108 733.4	101 191.8	74 639.7	145 020.8	117 512.3	1 256 005.8	-19.0%
25 766.5	18 735.7	22 652.5	24 142.6	20 142.4	25 580.6	270 829.6	27.0%
2 571.9	3 004.3	4 008.3	3 864.2	2 893.6	2 191.3	34 435.3	-24.3%
209.2	186.4	252.1	236.1	177.0	190.3	2 964.3	7.5%
738.8	779.4	896.6	1 032.0	916.4	825.7	10 108.9	-9.9%
2 830.5	2 358.3	3 061.0	3 528.6	2 517.5	2 323.0	31 969.9	-7.7%
4 672.7	4 806.6	5 621.8	6 368.4	4 993.3	3 686.9	63 898.0	-26.2%
260.2	330.2	267.3	280.3	284.3	167.1	3 349.8	-41.2%
22.7	25.8	29.3	38.2	28.9	20.0	358.8	-30.8%
7 112.9	6 806.6	7 791.8	7 902.9	6 810.5	5 509.8	86 868.0	-19.1%
71.6	69.5	104.1	91.6	67.9	60.1	915.1	-11.5%
6 044.2	6 209.0	5 125.0	6 043.4	5 312.5	5 313.3	67 133.5	0.0%
1 752.9	1 685.5	1 826.0	2 116.4	1 896.1	1 661.7	20 845.5	-12.4%
9.4	9.4	12.4	14.5	9.4	10.8	135.9	14.4%
12 110.6	11 129.7	12 541.5	13 305.7	11 426.1	9 572.3	156 441.6	-16.2%
0.9	1.1	1.6	1.3	0.7	1.0	14.3	37.3%
0.5	0.3	0.4	0.6	0.9	0.7	6.8	-18.9%
4.4	5.4	6.0	5.9	5.1	4.1	58.5	-19.0%
3 494.8	3 977.5	4 426.5	4 721.8	4 474.4	4 016.8	51 159.9	-10.2%
13 011.6	13 098.8	15 564.3	16 629.3	13 289.2	11 386.0	167 211.8	-14.3%
1 180.6	1 270.8	1 450.4	1 589.1	1 412.4	1 205.3	15 780.8	-14.7%
2 483.0	2 414.8	2 415.7	2 559.3	2 348.9	1 901.6	31 990.1	-19.0%
1 371.0	1 695.0	1 175.0	1 379.3	1 391.5	1 607.7	14 971.0	15.5%
1 125.1	1 375.0	1 284.8	1 004.3	1 045.5	908.1	13 275.0	-13.1%
359.3	457.2	488.2	527.4	444.0	343.2	5 067.3	-22.7%

## Equity - Also on number of trades in shares - Negotiated deals (in thousands)

(excludes investment fund trades)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Lima SE	0.5	0.4	0.6	0.6	0.7	0.8
NASDAQ OMX	110 860.6	123 429.5	171 694.0	168 123.2	163 580.8	158 079.1
NYSE Euronext (US)	797.5	735.2	1 240.2	1 253.9	1 530.7	1 848.0
Santiago SE	0.0	0.0	0.0	0.0	0.0	0.0
<b>Asia - Pacific</b>						
Australian SE	9.8	13.2	25.4	10.2	19.9	40.0
Bombay SE	3.0	7.0	13.0	4.0	7.0	21.0
Bursa Malaysia	1.0	1.1	1.4	1.6	1.3	1.5
Hong Kong Exchanges	51.9	43.2	138.4	112.9	139.6	135.5
Indonesia SE	6.9	4.6	4.7	7.3	7.7	7.9
Korea Exchange	0.9	2.6	2.1	2.3	1.9	1.5
New Zealand Exchange	5.8	6.5	7.5	7.0	8.7	8.3
Philippine SE	0.0	0.0	0.0	0.1	0.0	0.0
Taiwan SE Corp.	0.0	0.1	0.1	0.1	0.1	0.1
The Stock Exchange of Thailand	0.7	0.9	1.0	0.9	1.0	1.2
<b>Europe - Africa - Middle East</b>						
Amman SE	0.0	0.0	0.0	0.0	0.0	0.0
Athens Exchange	0.1	0.1	0.2	0.2	0.2	0.3
BME Spanish Exchanges	14.9	13.1	15.9	15.4	14.6	17.1
Budapest SE	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus SE	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Börse	1 131.3	1 054.8	1 344.7	1 416.6	1 472.8	1 305.9
Irish SE	23.0	16.3	19.4	21.3	22.9	21.5
Istanbul SE	27.8	27.8	39.7	50.8	50.3	37.3
Johannesburg SE	8.1	7.6	9.0	8.3	8.7	9.3
Ljubljana SE	0.0	0.0	0.0	0.0	0.0	0.0
London SE	497.3	520.3	628.6	720.2	739.2	822.3
NASDAQ OMX Nordic Exchange	211.8	180.1	286.5	227.1	287.9	190.8
NYSE Euronext (Europe)	0.0	0.0	0.1	0.0	0.0	0.0
Oslo Børs	4.5	4.5	4.4	4.5	6.5	6.2
SIX Swiss Exchange	8.6	11.1	10.9	13.8	9.1	6.1
Tel-Aviv SE	3.8	2.5	2.7	2.7	2.9	5.0
Warsaw SE	0.2	0.2	0.3	0.3	0.2	0.3

## Notes:

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges  
 SIX Swiss Exchange: turnover includes also shares traded on Virt-x

NA: Not available  
 Source: World Federation of Exchanges members

2009							Year-to-date total	% change/last month
July	August	September	October	November	December			
0.7	0.8	0.8	0.9	0.9	1.0	8.7	4.3%	
154 066.0	142 828.2	139 651.5	149 282.5	116 465.2	117 960.1	1 716 020.6	1.3%	
1 911.5	1 537.5	1 536.8	1 606.3	6 903.2	9 728.3	30 629.1	40.9%	
0.0	0.0	0.0	0.0	0.0	0.0	0.1	-	
28.4	31.8	56.1	27.4	28.2	19.0	309.4	-32.6%	
3.0	4.0	0.0	0.0	0.0	0.0	62.0	-9.1%	
1.2	1.1	1.1	1.3	0.9	0.9	14.2	0.1%	
141.5	118.6	127.0	133.9	132.2	137.1	1 411.8	3.7%	
6.8	7.3	5.0	6.5	5.3	5.8	75.9	9.6%	
1.6	1.8	1.9	1.9	2.7	3.6	24.7	34.6%	
8.2	8.4	9.5	8.9	7.9	7.2	94.0	-8.3%	
0.0	0.0	0.0	0.0	0.0	0.0	0.3	-50.0%	
0.1	0.1	0.1	0.2	0.1	0.1	1.2	-3.1%	
0.9	0.8	0.9	0.9	0.7	0.6	10.5	-12.5%	
0.0	0.0	0.0	0.0	0.1	0.1	0.3	29.4%	
0.3	0.2	0.5	0.4	0.3	0.3	3.2	-19.3%	
18.2	13.2	15.3	18.2	15.9	14.9	186.4	-6.3%	
0.0	0.0	0.0	0.0	0.0	0.0	0.05	0.0%	
0.0	0.0	0.0	0.0	0.0	0.0	0.1	-80.0%	
1 264.5	1 432.0	1 552.0	1 465.9	1 196.9	1 119.5	15 756.7	-6.5%	
14.1	19.6	25.0	19.2	14.2	11.9	228.4	-15.7%	
28.9	32.4	24.7	27.1	0.0	0.0	346.7	-	
9.1	9.0	9.6	9.7	9.1	7.8	105.2	-14.8%	
0.0	0.0	0.0	0.0	0.0	0.0	0.2	-	
739.3	872.6	1 207.8	1 157.9	970.9	728.3	9 604.8	-25.0%	
173.2	273.3	216.1	207.7	74.3	62.4	2 391.2	-16.0%	
0.0	0.0	0.0	0.0	6.0	32.0	38.1	432.1%	
4.8	5.8	6.6	5.1	4.7	3.9	61.4	-17.7%	
11.1	10.9	11.4	2.0	2.4	0.3	97.7	-85.9%	
3.7	6.6	3.8	3.4	5.4	8.3	50.8	52.8%	
0.3	0.3	0.3	0.3	0.3	0.4	3.4	65.6%	

## Equity - Investment funds - Number of investment funds

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	0	56	54	54	53	53
Buenos Aires SE	5	5	5	0	5	4
Lima SE	9	9	9	9	9	9
Mexican Exchange	616	618	618	618	619	615
NASDAQ OMX	20	20	20	20	19	20
NYSE Euronext (US)	635	631	631	639	639	628
Santiago SE	95	95	97	98	98	97
TSX Group	169	167	167	167	162	157
<b>Asia - Pacific</b>						
Bursa Malaysia	4	4	4	4	4	4
Hong Kong Exchanges	9	9	9	9	9	9
Korea Exchange	10	10	10	10	10	10
National Stock Exchange India	8	8	11	46	78	86
New Zealand Exchange	20	20	20	20	20	20
Osaka SE	6	6	6	6	6	6
Shanghai SE	13	13	13	13	13	13
Shenzhen SE	47	47	47	47	47	49
Taiwan SE Corp.	1	1	1	1	1	1
The Stock Exchange of Thailand	8	8	8	8	8	8
Tokyo SE	40	40	40	40	40	40
<b>Europe - Africa - Middle East</b>						
Athens Exchange	8	8	8	8	8	8
BME Spanish Exchanges	3 345	3 342	3 329	3 324	3 315	3 320
Borsa Italiana	27	27	28	28	27	27
Budapest SE	131	129	131	128	127	125
Cyprus SE	15	15	15	14	14	14
Deutsche Börse	3 006	2 965	2 882	2 764	2 770	2 755
Egyptian Exchange	3	3	3	3	3	3
Johannesburg SE	14	13	14	14	14	14
Ljubljana SE	8	8	8	8	8	8
Luxembourg SE	8 182	8 200	8 166	8 036	7 975	7 870
Mauritius SE	24	24	24	24	24	24
NASDAQ OMX Nordic Exchange	521	478	459	437	439	443
NYSE Euronext (Europe)	207	0	207	207	207	205
SIX Swiss Exchange	20	20	20	20	20	20
Tehran SE	13	13	13	13	13	13
Warsaw SE	48	48	48	49	49	49
Wiener Börse	196	196	196	196	196	186

**Notes:**

**NASDAQ OMX Nordic Exchange:** OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**SIX Swiss Exchange:** turnover includes also shares traded on Virt-x  
Source: World Federation of Exchanges members

2009						
July	August	September	October	November	December	
53	53	53	51	48	48	
4	4	4	4	0	0	
9	9	9	9	9	8	
606	594	592	592	592	583	
19	19	19	19	19	19	
632	631	628	621	624	622	
99	98	98	94	95	95	
145	145	141	140	140	140	
4	4	4	4	4	4	
9	9	9	9	9	9	
10	10	10	10	10	10	
90	90	90	106	0	0	
20	20	20	20	20	20	
6	5	5	5	5	5	
13	13	13	13	13	13	
47	48	48	49	53	53	
1	1	1	1	1	1	
8	8	8	8	8	8	
40	40	40	40	40	40	
8	8	8	8	8	8	
3 302	3 291	3 290	3 279	3 275	3 270	
27	27	27	27	27	26	
121	119	115	111	111	110	
14	14	13	16	14	12	
2 815	2 784	2 769	2 740	2 763	2 771	
3	3	3	3	3	3	
14	14	13	13	13	14	
8	8	8	8	8	8	
7 802	7 727	7 526	7 337	7 322	7 285	
24	24	24	24	24	24	
433	418	422	425	430	428	
205	205	206	206	205	204	
20	20	20	19	19	19	
13	13	13	13	13	13	
49	51	51	50	50	50	
186	186	186	186	225	237	

## Equity - Investment funds - Total turnover (in millions)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	0.0	2.4	3.6	5.8	5.9	46.2
Buenos Aires SE	0.0	0.0	0.0	0.0	0.0	0.1
Lima SE	0.7	0.5	1.8	1.9	1.1	1.9
Mexican Exchange	69.9	59.7	64.9	64.0	68.4	76.2
NASDAQ OMX	4 447.4	4 028.1	4 626.9	3 498.7	4 310.0	4 733.0
NYSE Euronext (US)	3 671.3	3 397.2	3 490.7	3 132.5	3 521.9	3 809.9
Santiago SE	51.6	12.6	41.0	21.8	208.8	32.8
TSX Group	470.0	415.2	456.5	431.9	707.8	701.1
<b>Asia - Pacific</b>						
Bursa Malaysia	43.0	6.7	9.8	9.0	15.3	11.6
Hong Kong Exchanges	328.0	293.2	398.4	563.2	582.2	702.3
Korea Exchange	1.7	2.7	2.9	5.7	7.5	15.3
National Stock Exchange India	0.2	0.1	0.2	0.2	0.2	0.3
New Zealand Exchange	8.6	5.0	6.2	4.9	14.2	9.2
Osaka SE	0.3	0.2	0.3	0.2	1.4	3.5
Shanghai SE	635.6	1 325.0	966.1	1 154.5	990.5	947.3
Shenzhen SE	1 143.1	3 334.9	3 894.4	4 074.6	3 711.3	2 991.3
Taiwan SE Corp.	0.1	0.1	1.3	1.0	1.0	1.2
The Stock Exchange of Thailand	1.0	0.5	0.6	0.4	0.4	1.2
Tokyo SE	1 863.7	1 715.3	1 856.9	1 690.4	1 823.1	2 532.1
<b>Europe - Africa - Middle East</b>						
Athens Exchange	12.3	9.4	6.1	9.7	8.7	7.1
Borsa Italiana	12.4	8.8	12.5	12.3	16.3	14.6
Budapest SE	5.8	5.7	7.7	3.5	2.7	2.7
Cyprus SE	1.5	3.2	3.6	1.6	6.9	1.1
Deutsche Börse	963.7	975.7	1 270.5	946.5	945.3	1 156.0
Egyptian Exchange	0.0	0.0	0.0	0.0	0.0	1.1
Johannesburg SE	141.3	149.2	158.4	121.8	284.2	163.1
Ljubljana SE	2.3	2.3	6.6	5.7	7.1	3.0
Luxembourg SE	0.2	0.0	0.3	0.1	0.1	0.1
Mauritius SE	0.9	1.5	2.7	10.5	3.2	2.8
NASDAQ OMX Nordic Exchange	2 096.8	1 761.1	2 239.5	1 847.7	2 609.3	2 287.4
NYSE Euronext (Europe)	815.1	830.6	1 088.5	2 067.6	1 331.9	1 477.1
SIX Swiss Exchange	251.6	201.4	305.2	296.1	378.0	465.4
Tehran SE	2.3	0.5	0.4	1.0	3.7	4.6
Warsaw SE	1.7	2.9	2.1	2.1	1.5	1.7
Wiener Börse	0.4	0.3	0.3	0.1	0.3	0.1

**Notes:**

**NASDAQ OMX Nordic Exchange:** OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**SIX Swiss Exchange:** turnover includes also shares traded on Virt-x  
Source: World Federation of Exchanges members



2009						Number of trading days December 2009	Year-to-date Total
July	August	September	October	November	December		
10.3	13.0	13.6	16.7	6.2	6.9	20	130.7
0.1	0.0	0.0	0.2	0.0	0.0	19	0.4
1.7	1.8	1.3	3.5	0.3	0.4	21	16.9
4.6	76.7	77.7	85.3	75.8	88.1	22	811.2
4 593.6	5 718.4	6 113.7	6 641.6	5 687.9	6 739.9	22	61 139.1
3 410.6	3 295.3	3 332.4	3 687.1	2 938.1	3 382.4	22	41 069.4
55.1	80.6	45.5	81.6	38.9	44.2	20	714.5
485.5	417.6	609.8	544.0	406.1	361.9	21	6 007.4
33.1	16.5	14.2	13.7	15.1	70.3	21	258.4
424.4	506.8	544.1	487.6	512.4	350.1	22	5 692.7
9.3	6.4	6.4	4.0	3.0	4.4	21	69.3
0.1	0.1	0.1	0.2	0.1	0.1	21	1.9
7.5	11.6	12.3	11.0	8.7	7.2	21	106.6
0.5	0.3	0.1	0.3	0.1	0.3	21	7.6
1 310.6	933.3	813.8	707.9	1 035.1	750.5	23	11 570.2
5 760.1	2 879.0	2 159.6	2 003.6	3 261.3	2 440.3	23	37 653.4
2.4	1.5	2.3	2.0	1.9	1.0	23	15.7
1.0	1.3	1.9	1.6	0.8	0.9	20	11.7
2 546.0	1 946.1	2 081.5	1 870.2	1 886.1	2 124.3	21	23 935.8
4.3	8.4	18.5	9.6	7.8	8.4	21	110.4
23.5	10.3	21.0	21.5	15.5	14.8	20	183.6
2.4	2.6	2.9	2.5	8.4	2.4	21	49.2
1.5	0.9	4.5	9.1	3.0	1.3	21	38.2
1 393.2	1 053.4	1 113.9	1 317.1	1 183.9	1 199.7	20	13 518.9
0.0	0.0	0.0	0.0	0.0	0.0	23	1.1
152.1	176.0	467.9	247.1	238.8	172.2	21	2 472.1
1.7	1.7	6.1	7.5	9.9	2.7	20	56.6
0.1	0.1	0.1	0.1	0.1	0.1	22	1.3
2.2	1.9	3.3	3.7	2.5	41.2	22	76.5
1 264.7	2 071.8	2 482.8	2 820.9	2 510.3	2 734.9	20	26 727.2
1 541.2	1 476.8	1 960.2	1 864.9	1 723.5	4 423.5	22	20 600.8
353.7	309.2	395.9	391.1	465.0	697.9	20	4 510.6
1.8	8.7	3.9	3.7	20.9	5.6	19	57.1
1.9	3.2	4.2	5.3	4.1	3.4	21	34.1
0.3	0.4	0.1	0.4	3.5	1.0	19	7.2

## Equity - Investment funds - Number of trades (in thousands)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	0.0	1.1	0.9	1.1	1.2	1.9
Lima SE	0.0	0.0	0.0	0.0	0.0	0.0
Mexican Exchange	0.0	0.0	54.5	51.9	52.1	57.6
NASDAQ OMX	1 460.6	1 518.8	1 733.6	1 277.1	1 295.3	1 278.1
NYSE Euronext (US)	1 269.9	1 303.4	1 469.3	1 090.3	1 064.3	1 077.2
Santiago SE	0.1	0.0	0.1	0.1	0.2	0.2
TSX Group	149.0	146.9	185.3	145.5	175.6	181.9
<b>Asia - Pacific</b>						
Bursa Malaysia	3.1	3.2	2.9	3.5	4.8	4.0
Hong Kong Exchanges	63.1	49.6	75.2	88.8	84.5	111.0
Korea Exchange	3.5	6.8	6.1	13.3	15.4	29.0
National Stock Exchange India	0.7	0.4	0.5	0.5	0.6	0.7
New Zealand Exchange	0.6	0.7	0.9	0.7	1.0	0.9
Shanghai SE	286.1	632.2	457.7	537.2	437.5	406.2
Shenzhen SE	577.8	1 403.3	1 118.6	1 120.4	989.4	1 188.4
Taiwan SE Corp.	0.2	0.3	0.6	1.0	1.1	0.6
The Stock Exchange of Thailand	0.4	0.3	0.3	0.2	0.3	0.4
<b>Europe - Africa - Middle East</b>						
Athens Exchange	3.3	2.7	2.2	2.5	3.6	3.3
Borsa Italiana	2.2	2.3	3.2	2.7	2.7	2.3
Budapest SE	0.7	0.9	1.1	0.8	0.8	0.8
Cyprus SE	0.4	0.7	1.0	1.0	1.8	0.9
Deutsche Börse	29.0	27.2	30.9	24.5	27.0	27.9
Johannesburg SE	19.4	15.9	19.9	12.2	17.3	12.7
Ljubljana SE	1.2	1.3	1.2	1.1	1.4	1.4
Luxembourg SE	0.0	0.0	0.0	0.0	0.0	0.0
Mauritius SE	0.6	0.7	0.9	1.1	0.9	1.3
NASDAQ OMX Nordic Exchange	89.6	80.2	120.4	91.0	101.1	128.5
NYSE Euronext (Europe)	24.7	22.7	29.3	28.4	30.9	33.4
SIX Swiss Exchange	7.1	5.7	8.0	8.4	8.8	9.3
Tehran SE	4.3	1.7	2.7	3.6	15.0	14.0
Warsaw SE	1.2	1.7	1.4	1.5	1.0	1.1
Wiener Börse	0.0	0.0	0.0	0.0	0.0	0.0

**Notes:**

**NASDAQ OMX Nordic Exchange:** OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**SIX Swiss Exchange:** turnover includes also shares traded on Virt-x  
Source: World Federation of Exchanges members

2009						Number of trading days December 2009	Year-to-date Total
July	August	September	October	November	December		
1.9	3.2	1.8	2.0	1.6	2.0	20	18.7
0.0	0.0	0.0	0.0	0.0	0.0	21	0.2
60.6	57.0	57.7	61.0	50.2	61.4	22	564.0
1 233.3	1 462.2	1 474.0	1 648.8	1 352.8	1 525.0	22	17 259.6
966 760.0	907 943.0	871 773.0	925 772.0	757 138.0	836 381.0	22	5 273 041.4
0.2	0.2	0.2	0.2	0.1	0.1	20	1.8
121.0	87.5	117.0	105.1	91.4	77.8	21	1 583.9
6.8	4.3	4.6	4.5	4.3	3.5	21	49.6
78.8	88.2	75.7	73.5	77.3	57.3	22	923.1
19.7	12.5	12.5	7.6	4.8	6.5	21	137.4
0.5	0.3	0.4	0.7	0.3	0.5	21	6.2
1.0	1.1	1.1	1.1	1.0	0.9	21	11.0
575.4	488.3	334.6	295.8	440.7	359.3	23	5 251.0
1 725.7	1 354.2	925.5	799.7	1 228.1	1 025.6	23	13 456.7
1.0	0.5	0.4	0.5	0.4	0.4	23	6.9
0.3	0.5	0.4	0.4	0.4	0.3	20	4.3
2.1	2.3	4.0	3.2	2.3	2.6	21	34.1
2.8	1.9	2.9	2.9	2.5	2.3	20	30.7
0.7	0.8	0.9	0.7	0.7	0.7	21	9.5
0.8	0.7	1.6	3.3	1.7	0.9	21	14.6
27.8	27.4	28.1	32.9	29.4	28.7	20	340.7
14.4	14.2	6.5	22.6	18.5	17.9	21	191.3
1.1	2.0	3.2	3.2	2.1	1.4	20	20.6
0.0	0.0	0.0	0.0	0.0	0.0	22	0.0
1.2	1.1	1.5	2.0	1.4	1.1	NA	13.9
70.9	99.3	123.7	119.3	105.0	145.8	20	1 274.8
34.0	32.0	34.5	39.6	34.5	33.6	22	377.7
8.0	6.8	8.2	9.1	9.8	12.7	20	102.0
7.2	17.0	12.9	11.5	14.0	5.0	19	108.9
1.2	1.2	1.9	1.9	1.5	1.7	21	17.3
0.0	0.1	0.0	0.1	0.1	0.1	19	0.5

## Equity - Share turnover velocity

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	1.6%	2.1%	1.9%	5.0%	3.9%	3.5%
BM&FBOVESPA	60.1%	58.9%	67.6%	67.1%	67.9%	72.5%
Buenos Aires SE	2.1%	2.6%	2.5%	2.6%	4.6%	4.5%
Colombia SE	11.4%	15.4%	14.1%	14.8%	16.2%	15.3%
Lima SE	4.4%	2.2%	4.7%	5.7%	7.7%	4.8%
Mexican Exchange	27.6%	26.1%	30.6%	32.0%	28.1%	25.4%
NASDAQ OMX	1222.3%	1299.3%	1369.7%	1134.2%	1074.3%	1030.9%
NYSE Euronext (US)	177.9%	173.3%	246.3%	198.9%	177.2%	169.4%
Santiago SE	44.5%	12.8%	12.1%	22.8%	24.4%	22.6%
TSX Group	100.8%	109.6%	129.2%	103.9%	102.1%	103.6%
<b>Asia - Pacific</b>						
Australian SE	72.9%	90.4%	110.1%	82.4%	100.1%	124.9%
Bombay SE	28.2%	22.8%	27.1%	29.8%	31.7%	40.2%
Bursa Malaysia	24.1%	20.5%	27.1%	43.2%	55.3%	52.2%
Colombo SE	5.4%	9.3%	23.0%	5.3%	22.8%	25.1%
Hong Kong Exchanges	78.2%	67.4%	89.7%	96.2%	104.6%	105.6%
Indonesia SE	35.2%	28.6%	38.4%	69.5%	103.5%	95.3%
Jasdaq	30.3%	32.3%	36.0%	34.2%	37.9%	51.5%
Korea Exchange	208.5%	249.5%	255.5%	356.8%	306.7%	251.9%
National Stock Exchange India	81.9%	67.1%	83.9%	94.7%	100.5%	130.5%
New Zealand Exchange	32.3%	38.6%	40.7%	45.8%	45.6%	42.0%
Osaka SE	107.8%	114.9%	116.4%	138.2%	103.8%	105.4%
Philippine SE	14.5%	16.9%	24.8%	29.3%	51.0%	23.1%
Shanghai SE	109.5%	282.4%	235.7%	271.0%	205.0%	232.3%
Shenzhen SE	232.3%	585.3%	438.1%	516.9%	401.5%	434.2%
Singapore Exchange	59.4%	52.8%	64.6%	77.1%	100.1%	78.0%
Taiwan SE Corp.	93.6%	135.0%	210.0%	249.0%	239.3%	210.6%
The Stock Exchange of Thailand	72.5%	48.2%	62.8%	84.7%	118.1%	131.7%
Tokyo SE	123.9%	126.3%	149.0%	150.8%	122.3%	155.5%
<b>Europe - Africa - Middle East</b>						
Amman SE	29.6%	51.0%	60.6%	62.0%	51.1%	47.4%
Athens Exchange	43.2%	42.5%	42.8%	56.2%	60.7%	62.8%
BME Spanish Exchanges	158.0%	139.2%	143.8%	163.3%	170.6%	153.8%
Borsa Italiana	121.8%	137.6%	169.5%	184.4%	221.2%	167.3%
Budapest SE	101.0%	117.0%	124.7%	141.4%	159.2%	128.2%
Cyprus SE	10.9%	15.5%	19.5%	17.9%	44.3%	22.3%
Deutsche Börse	220.4%	198.0%	205.7%	221.8%	257.1%	158.2%
Egyptian Exchange	52.9%	40.4%	62.9%	82.1%	82.9%	142.9%
Irish SE	69.5%	58.4%	71.4%	62.1%	68.2%	84.5%
Istanbul SE	161.3%	135.0%	160.2%	203.7%	234.9%	216.9%
Johannesburg SE	50.0%	58.5%	75.5%	55.0%	57.0%	60.1%
Ljubljana SE	5.2%	6.7%	5.4%	4.6%	9.7%	19.5%
London SE	119.9%	116.3%	149.0%	113.9%	108.5%	124.0%
Luxembourg SE	0.7%	0.5%	0.3%	0.5%	0.6%	0.4%
Malta SE	0.9%	1.0%	1.1%	1.5%	2.0%	0.7%
Mauritius SE	2.9%	5.0%	3.8%	11.2%	9.5%	8.3%
NASDAQ OMX Nordic Exchange	123.3%	143.3%	146.2%	137.4%	120.0%	102.8%
NYSE Euronext (Europe)	93.8%	91.9%	102.7%	90.8%	84.0%	83.5%
Oslo Børs	136.7%	126.6%	126.2%	110.6%	163.1%	146.2%
SIX Swiss Exchange	99.4%	116.0%	124.7%	104.1%	92.8%	87.4%
Tehran SE	5.1%	5.6%	4.2%	6.3%	26.0%	11.7%
Tel-Aviv SE	50.5%	50.2%	56.8%	49.0%	58.9%	70.3%
Warsaw SE	43.3%	57.7%	60.0%	63.4%	54.3%	54.3%
Wiener Börse	48.5%	52.6%	61.0%	56.3%	56.4%	52.3%

## Notes:

Johannesburg SE: ratios are calculated with domestic & foreign market capitalization  
 NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges  
 Singapore Exchange: ratios are calculated with domestic & foreign market capitalization

SIX Swiss Exchange: turnover includes also shares traded on Virt-x  
 Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

2009						
July	August	September	October	November	December	
1.8%	1.5%	0.9%	1.2%	2.5%	1.3%	
65.4%	69.1%	62.2%	83.2%	61.1%	65.0%	
3.6%	4.7%	5.4%	8.1%	3.5%	3.6%	
18.4%	13.7%	15.2%	21.1%	20.3%	22.5%	
4.1%	3.6%	4.3%	15.6%	3.8%	8.8%	
23.9%	22.9%	31.5%	35.5%	24.8%	26.3%	
926.6%	866.5%	866.1%	1040.2%	781.0%	716.4%	
148.7%	130.6%	138.0%	151.7%	101.8%	120.0%	
17.1%	17.2%	18.7%	19.0%	16.7%	21.1%	
81.6%	78.2%	95.6%	87.7%	78.7%	76.8%	
99.9%	114.5%	113.7%	102.3%	90.6%	73.8%	
32.4%	27.8%	26.1%	25.5%	21.8%	19.4%	
44.2%	39.1%	31.5%	36.1%	33.0%	23.9%	
14.0%	12.9%	24.3%	23.9%	15.8%	26.3%	
87.6%	86.0%	74.6%	71.0%	77.0%	66.9%	
75.4%	79.1%	41.2%	63.4%	55.1%	32.7%	
44.7%	41.1%	44.0%	45.7%	44.6%	NA	
236.0%	259.8%	274.0%	204.6%	162.1%	149.0%	
106.0%	87.9%	81.7%	86.5%	71.5%	61.5%	
40.0%	44.0%	42.8%	36.9%	38.4%	44.6%	
102.0%	91.2%	77.1%	90.4%	76.2%	79.8%	
30.7%	22.7%	23.4%	50.6%	43.6%	19.2%	
304.6%	273.0%	221.0%	144.3%	262.5%	207.3%	
569.9%	505.9%	439.2%	297.1%	521.1%	408.2%	
69.5%	72.7%	72.8%	63.3%	51.3%	46.1%	
203.4%	145.2%	165.8%	178.1%	141.6%	168.1%	
83.9%	94.2%	116.8%	118.7%	83.8%	62.5%	
126.2%	120.2%	112.1%	127.4%	113.2%	119.2%	
28.1%	24.4%	36.2%	38.6%	24.7%	34.8%	
56.2%	52.5%	65.1%	71.7%	75.5%	65.3%	
183.2%	129.5%	107.5%	147.0%	124.2%	132.2%	
131.1%	144.3%	210.1%	187.2%	170.0%	93.7%	
117.8%	142.4%	111.9%	109.9%	94.8%	64.0%	
12.1%	18.2%	19.0%	22.2%	16.5%	10.4%	
132.8%	130.2%	149.8%	153.2%	122.6%	98.8%	
50.4%	63.9%	49.9%	56.9%	267.1%	73.9%	
55.9%	56.4%	101.2%	80.8%	57.3%	42.0%	
180.7%	193.1%	145.2%	188.2%	159.8%	165.6%	
54.6%	55.8%	56.6%	59.9%	54.6%	40.4%	
3.5%	47.1%	7.6%	7.1%	3.3%	5.6%	
98.9%	85.1%	103.6%	105.9%	89.2%	68.0%	
0.2%	0.2%	0.4%	0.2%	0.1%	0.2%	
0.8%	0.5%	0.7%	0.9%	1.2%	1.1%	
4.5%	4.8%	5.4%	5.3%	4.8%	7.4%	
86.8%	99.7%	108.3%	141.0%	84.6%	71.7%	
72.6%	70.6%	86.6%	97.0%	80.8%	68.1%	
84.5%	102.3%	120.1%	150.7%	116.9%	87.5%	
75.0%	74.6%	81.2%	87.9%	77.1%	61.5%	
43.5%	24.0%	14.8%	20.7%	173.8%	7.6%	
56.3%	74.9%	53.4%	56.1%	56.7%	66.0%	
52.0%	57.8%	56.6%	54.9%	51.7%	43.0%	
44.4%	53.5%	53.2%	65.5%	56.7%	39.3%	

## Equity - Investment flows - New company listed

Exchange	2009					
	December					
	Number of new companies listed through an IPO			Number of other companies listed during the month		
	Domestic	Foreign	Total	Domestic	Foreign	Total
<b>Americas</b>						
Bermuda SE	0	0	0	0	0	0
BM&FBOVESPA	2	0	2	0	0	0
Buenos Aires SE	0	0	0	0	0	0
Colombia SE	0	0	0	0	1	1
Lima SE	0	0	0	0	0	0
Mexican Exchange	0	10	10	0	0	0
NASDAQ OMX	1	0	1	0	0	0
NYSE Euronext (US)	5	1	6	5	3	8
Santiago SE	0	0	0	0	0	0
TSX Group	13	0	13	0	0	0
<b>Asia - Pacific</b>						
Australian SE	0	0	0	0	0	0
Bombay SE	5	0	5	0	0	0
Bursa Malaysia	2	0	2	1	0	1
Colombo SE	0	0	0	0	0	0
Hong Kong Exchanges	13	1	14	1	0	1
Indonesia SE	5	0	5	0	0	0
Jasdaq	NA	NA	NA	NA	NA	NA
Korea Exchange	9	2	11	NA	NA	NA
National Stock Exchange India	1	0	1	10	0	10
New Zealand Exchange	0	0	0	0	0	0
Osaka SE	0	0	0	0	0	0
Philippine SE	0	0	0	0	0	0
Shanghai SE	3	0	3	0	0	0
Shenzhen SE	25	0	25	0	0	0
Singapore Exchange	3	0	3	0	0	0
Taiwan SE Corp.	2	0	2	0	0	0
The Stock Exchange of Thailand	1	0	1	0	0	0
Tokyo SE	NA	NA	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>						
Amman SE	0	0	0	0	0	0
Athens Exchange	0	0	0	0	0	0
BME Spanish Exchanges	0	0	0	7	0	7
Borsa Italiana	3	3	6	0	0	0
Budapest SE	0	0	0	1	0	1
Cyprus SE	0	0	0	0	0	0
Deutsche Börse	0	0	0	0	0	0
Egyptian Exchange	0	0	0	3	0	3
Irish SE	2	0	2	0	0	0
Istanbul SE	0	0	0	0	0	0
Johannesburg SE	0	0	0	0	0	0
Ljubljana SE	0	0	0	0	0	0
London SE	4	3	7	3	2	5
Luxembourg SE	0	5	5	0	0	0
Malta SE	0	0	0	0	0	0
Mauritius SE	0	0	0	0	0	0
NASDAQ OMX Nordic Exchange	0	0	0	1	0	1
NYSE Euronext (Europe)	4	2	6	0	0	0
Oslo Børs	0	0	0	0	0	0
Tehran SE	0	0	0	0	0	0
Tel-Aviv SE	0	0	0	2	0	2
Warsaw SE	9	0	9	0	0	0
Wiener Börse	0	0	0	0	0	0

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

Year-to-date						
Number of new companies listed through an IPO			Number of other companies listed during the month			
Domestic	Foreign	Total	Domestic	Foreign	Total	
0	0	0	0	0	0	
9	0	8	0	0	0	
0	0	0	0	0	0	
2	0	2	0	1	1	
0	0	0	0	0	0	
0	41	41	0	0	0	
31	0	31	0	0	0	
26	9	35	24	25	49	
0	0	0	2	1	3	
49	0	132	0	0	0	
6	0	6	0	0	0	
60	0	60	0	0	0	
14	0	14	47	0	47	
1	0	1	0	0	0	
65	1	66	7	0	7	
13	0	13	0	0	0	
3	0	3	0	0	0	
34	2	36	0	0	0	
17	0	17	36	0	36	
0	0	0	0	0	0	
1	0	1	0	0	0	
1	0	1	2	0	2	
9	0	9	0	0	0	
90	0	90	0	0	0	
14	7	22	0	0	0	
17	0	18	0	0	0	
17	0	17	1	0	1	
7	0	7	13	0	13	
7	0	7	2	0	2	
4	0	4	0	0	0	
0	0	0	38	1	39	
6	3	9	0	1	1	
0	0	0	4	0	4	
0	0	0	0	0	0	
3	2	5	1	0	1	
0	0	0	6	0	6	
2	0	2	0	0	0	
1	0	1	0	0	0	
0	0	0	6	4	10	
0	0	0	0	0	0	
10	9	19	25	15	40	
0	22	22	0	4	4	
1	0	1	0	0	0	
0	0	0	0	0	0	
8	0	8	3	1	4	
7	5	12	2	0	2	
0	2	2	0	1	1	
0	0	0	0	0	0	
1	0	1	2	1	3	
37	0	37	0	0	0	
0	0	0	0	3	3	

## Equity - Investment flows - Capital raised by shares issues (USD millions)

Exchange	2009					
	December					
	According to the operation			According to the status of the company		
	Newly issued shares (Capital increase)	Shares already issued	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	702.2	397.3	1 099.3	333.1	766.2	1 099.3
Buenos Aires SE	0.0	0.0	0.0	0.0	0.0	0.0
Colombia SE	680.0	0.0	680.0	0.0	0.0	0.0
Lima SE	76.1	0.0	76.1	0.0	76.1	76.1
Mexican Exchange	261.6	40.2	301.8	0.0	0.0	0.0
NASDAQ OMX	0.0	0.0	0.0	45.0	0.0	45.0
NYSE Euronext (US)	0.0	0.0	0.0	2 015.4	53 456.6	55 472.0
Santiago SE	875.6	0.0	875.6	66.8	808.9	875.6
TSX Group	0.0	0.0	0.0	0.0	0.0	0.0
<b>Asia - Pacific</b>						
Australian SE	0.0	0.0	9 386.5	1 733.8	7 652.7	9 386.5
Bombay SE	0.0	0.0	0.0	0.0	0.0	0.0
Bursa Malaysia	14.8	28.5	43.3	14.8	28.5	43.3
Colombo SE	0.0	6.2	6.2	0.0	0.0	0.0
Hong Kong Exchanges	10 288.9	0.0	10 288.9	7 347.8	2 941.2	10 288.9
Indonesia SE	615.0	0.0	615.0	257.3	357.7	615.0
Jasdaq	NA	NA	NA	NA	NA	NA
Korea Exchange	0.0	0.0	0.0	479.9	0.0	479.9
National Stock Exchange India	0.0	0.0	0.0	131.2	1 661.6	1 792.8
New Zealand Exchange	0.0	0.0	0.0	0.0	0.0	0.0
Osaka SE	0.0	0.0	0.0	0.0	0.0	0.0
Philippine SE	622.7	0.0	622.7	0.0	622.7	622.7
Shanghai SE	0.0	0.0	0.0	4 325.0	6 661.1	10 986.1
Shenzhen SE	0.0	0.0	0.0	2 802.6	1 895.1	4 697.7
Singapore Exchange	31.3	281.1	312.3	0.0	0.0	312.3
Taiwan SE Corp.	158.1	0.0	158.1	88.7	69.4	158.1
The Stock Exchange of Thailand	10.9	6.3	17.2	2.6	14.6	17.2
Tokyo SE	NA	NA	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>						
Amman SE	18.0	0.0	18.0	0.0	0.0	0.0
Athens Exchange	68.0	0.0	68.0	0.0	68.0	68.0
BME Spanish Exchanges	3 294.6	139.2	3 433.8	139.2	3 294.6	3 433.8
Borsa Italiana	2 671.4	134.1	2 805.6	195.4	2 610.0	2 805.5
Budapest SE	2.1	0.0	2.1	1.1	1.0	2.1
Cyprus SE	0.0	1.7	1.7	0.0	1.7	1.7
Deutsche Börse	0.0	0.0	0.0	0.0	0.0	0.0
Egyptian Exchange	12.0	13.9	25.9	0.0	25.9	25.9
Irish SE	141.5	0.0	141.5	118.9	22.7	141.5
Istanbul SE	14.7	0.0	14.7	0.0	14.7	14.7
Johannesburg SE	215.0	98.5	313.5	0.0	313.5	313.5
Ljubljana SE	0.0	0.0	0.0	0.0	0.0	0.0
London SE	0.0	0.0	0.0	949.3	2 538.3	3 487.6
Luxembourg SE	0.0	0.0	0.0	0.0	0.0	0.0
Malta SE	57.7	0.0	57.7	0.0	57.7	57.7
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	0.0	0.0	0.0	0.0	0.0	0.0
NYSE Euronext (Europe)	0.0	0.0	0.0	0.0	0.0	0.0
Oslo Børs	176.9	0.0	176.9	0.0	176.9	176.9
Tehran SE	0.0	0.0	0.0	0.0	0.0	0.0
Tel-Aviv SE	526.4	33.3	559.7	0.0	559.7	559.7
Warsaw SE	1 867.3	0.0	1 867.3	9.0	1 858.3	1 867.3
Wiener Börse	255.5	0.0	255.5	0.0	255.5	255.5

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Capital raised on SGX Main Board & SGX Sesdaq

NA: Not available

Source: World Federation of Exchanges members



Year-to-date					
According to the operation			According to the status of the company		
Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total
0.0	0.0	0.0	0.0	0.0	0.0
33 014.9	8 722.8	41 736.9	12 526.1	29 210.8	41 736.9
0.0	1 522.8	1 522.8	0.0	1 522.8	1 522.8
778.1	0.0	778.1	0.0	0.0	0.0
530.9	0.0	530.9	0.0	530.9	530.9
390.0	1 734.7	2 124.7	0.0	7.9	7.9
0.0	0.0	0.0	7 965.6	0.0	7 965.6
0.0	0.0	0.0	15 763.0	218 413.8	234 176.8
2 705.7	0.0	2 705.7	109.4	2 596.3	2 705.7
0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	86 220.4	6 515.8	79 704.6	86 220.4
0.0	0.0	0.0	0.0	0.0	0.0
3 543.6	4 428.3	7 971.9	3 543.6	4 428.3	7 971.9
0.0	47.4	47.4	0.5	34.4	34.9
81 373.8	0.0	81 373.8	31 459.9	49 914.0	81 373.8
1 182.6	0.0	1 182.6	420.4	786.8	1 207.3
83.8	0.0	83.8	11.1	72.7	83.8
0.0	0.0	0.0	2 374.0	0.0	2 374.0
0.0	0.0	0.0	3 259.6	15 779.1	19 038.8
0.0	0.0	0.0	0.0	1 207.4	1 207.4
0.0	0.0	0.0	4.6	0.0	4.6
830.9	0.0	830.9	0.4	830.5	830.9
2 958.3	0.0	2 958.3	18 321.8	29 386.0	47 707.8
0.0	0.0	0.0	9 194.0	16 201.5	25 395.5
2 037.9	9 363.2	14 162.0	0.0	0.0	14 162.0
2 634.1	0.0	2 634.1	238.5	2 399.4	2 637.9
403.6	380.6	784.2	179.7	604.5	784.2
44 217.9	0.0	44 217.9	105.5	44 112.4	44 217.9
238.3	190.0	428.3	195.6	218.9	414.6
6 451.4	0.0	6 451.4	17.2	6 434.3	6 451.4
19 676.5	1 930.4	21 606.9	1 930.4	19 676.5	21 606.9
25 748.0	135.6	25 883.6	229.1	25 654.1	25 883.3
20.2	0.0	20.2	8.6	11.6	20.2
0.0	1.7	1.7	0.0	1.7	1.7
0.0	0.0	0.0	0.0	0.0	0.0
387.0	545.7	932.6	0.0	932.6	885.3
3 010.2	7.1	3 017.3	118.9	2 898.4	3 017.3
972.4	6.7	979.1	6.7	972.4	979.1
8 817.8	4 365.3	13 183.1	0.0	13 183.1	13 183.1
5.5	0.1	5.6	0.0	5.6	5.6
0.0	0.0	0.0	3 083.9	119 210.9	122 294.8
0.0	0.0	0.0	0.0	0.0	0.0
57.7	1 509.1	1 566.8	25.4	1 541.4	1 566.8
21.0	0.0	21.0	0.0	0.0	0.0
12 506.9	97.3	12 604.2	0.0	12 604.9	12 604.9
0.0	0.0	0.0	0.0	0.0	0.0
8 895.8	135.3	9 031.1	135.3	8 895.8	9 031.1
3.1	2.3	5.5	4.2	1.2	5.5
1 957.6	33.3	1 990.9	7.4	1 983.5	1 990.9
8 506.4	22.5	8 528.9	2 420.0	6 108.9	8 528.9
3 769.0	0.0	3 769.0	0.0	3 769.0	3 769.0

## Equity - Securitized derivatives - Number of securitized derivatives

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Mexican Exchange	10	10	10	10	8	8
TSX Group	132	136	139	136	133	130
<b>Asia - Pacific</b>						
Australian SE	3 810	3 747	3 420	3 111	3 030	2 629
Bursa Malaysia	52	55	54	59	63	57
Hong Kong Exchanges	4 291	4 298	4 023	3 986	4 165	4 346
Korea Exchange	2 517	2 449	2 518	2 790	3 005	3 072
New Zealand Exchange	33	33	33	0	0	0
Singapore Exchange	353	334	298	319	310	312
Taiwan SE Corp.	1 592	1 669	1 841	2 164	2 196	2 444
The Stock Exchange of Thailand	NA	NA	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>						
BME Spanish Exchanges	4 741	5 528	4 530	4 908	4 803	3 336
Borsa Italiana	3 240	3 300	2 798	3 345	3 234	3 115
Deutsche Börse	385 066	394 431	422 349	388 376	394 737	408 968
Johannesburg SE	151	188	148	142	146	165
London SE	1 144	1 144	1 007	1 304	1 323	1 236
Luxembourg SE	7 735	7 740	7 719	7 765	7 735	7 580
NASDAQ OMX Nordic Exchange	2 559	2 621	2 435	2 295	2 353	1 996
NYSE Euronext (Europe)	15 601	15 728	12 260	12 293	12 652	11 232
Oslo Børs	174	135	161	134	137	162
SIX Swiss Exchange	22 312	23 759	22 079	22 656	23 829	20 502
Tel-Aviv SE	342	344	338	342	369	342
Warsaw SE	54	55	56	58	62	63
Wiener Börse	3 524	3 452	3 146	3 284	3 440	3 286

Notes:  
**NASDAQ OMX Nordic Exchange:** includes Helsinki and Stockholm Exchanges only, covered warrants are not traded on the other OMX exchanges

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable  
 Source: World Federation of Exchanges members

2009						
July	August	September	October	November	December	
8	8	6	10	10	10	
113	129	133	132	136	146	
2 577	2 694	2 543	2 479	2 559	2 443	
64	81	91	104	115	137	
4 509	4 959	4 986	4 954	4 978	5 059	
3 131	3 298	3 654	3 908	4 146	4 367	
0	0	0	0	0	0	
316	317	296	315	307	315	
2 757	2 792	2 936	3 092	3 328	3 573	
1	2	2	2	3	3	
3 925	4 338	3 414	4 043	4 144	2 910	
3 262	3 220	3 351	3 457	3 676	3 289	
372 901	393 718	421 189	406 428	419 400	430 341	
171	156	171	160	182	145	
2 140	2 331	1 849	0	2 246	2 437	
7 537	7 590	7 451	7 277	7 311	7 277	
2 034	2 097	2 129	2 206	2 183	2 120	
11 632	12 256	11 893	12 713	13 159	11 722	
148	118	148	255	298	281	
21 879	23 897	23 766	25 278	26 749	23 645	
344	347	354	354	355	372	
65	64	68	69	67	70	
3 269	3 774	3 374	3 597	3 740	3 574	

## Equity - Securitized derivatives - Total turnover (USD millions)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Mexican Exchange	0.1	0.8	0.1	0.2	0.6	0.2
TSX Group	21.1	34.1	28.1	31.2	62.2	60.0
<b>Asia - Pacific</b>						
Australian SE	138.9	269.6	284.9	205.0	211.3	279.2
Bursa Malaysia	9.6	6.0	5.8	18.8	37.0	25.0
Hong Kong Exchanges	26 583.7	30 190.0	29 095.7	35 862.9	36 102.6	42 070.2
Korea Exchange	6 233.4	7 071.3	10 030.9	14 463.9	10 179.8	12 601.4
New Zealand Exchange	0.5	0.6	3.3	0.0	0.0	0.0
Singapore Exchange	472.9	574.7	760.9	793.6	876.5	896.6
Taiwan SE Corp.	190.8	176.7	218.9	309.8	324.7	311.2
The Stock Exchange of Thailand	NA	NA	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>						
BME Spanish Exchanges	213.0	180.3	214.5	220.1	208.6	210.5
Borsa Italiana	1 140.6	946.3	940.1	914.4	1 205.4	1 074.9
Deutsche Börse	8 532.3	8 042.3	9 721.7	7 817.0	8 337.6	6 925.5
Johannesburg SE	33.4	24.9	31.7	31.8	28.4	40.0
London SE	79.7	47.6	62.9	51.9	33.9	55.6
Luxembourg SE	0.1	0.0	0.1	0.3	0.0	0.0
NASDAQ OMX Nordic Exchange	144.9	137.4	157.6	185.7	205.2	174.2
NYSE Euronext (Europe)	3 071.9	2 543.8	2 775.8	2 314.1	2 294.4	2 407.1
Oslo Børs	8.5	4.8	4.9	2.4	12.6	5.9
SIX Swiss Exchange	2 522.7	2 619.3	2 524.7	2 704.1	2 581.9	2 650.1
Tel-Aviv SE	2 372.8	2 024.7	2 380.9	2 341.1	3 058.2	3 058.4
Warsaw SE	2.7	4.5	2.4	2.3	2.8	2.7
Wiener Börse	8.4	7.6	11.4	8.0	12.5	13.9

Notes:  
**NASDAQ OMX Nordic Exchange:** includes Helsinki and Stockholm Exchanges only, covered warrants are not traded on the other OMX exchanges

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable  
 Source: World Federation of Exchanges members

2009						Number of trading days December 2009	Year-to-date Total
July	August	September	October	November	December		
0.7	0.5	0.0	1.0	0.6	9.6	22	14.3
64.4	63.4	125.7	129.2	69.7	83.8	21	773.0
311.6	315.4	832.6	389.4	834.5	288.8	21	4 361.2
37.3	44.2	40.2	36.8	30.8	24.4	21	315.8
40 284.5	41 568.7	36 728.1	35 610.2	40 265.6	35 364.7	22	429 726.9
17 046.1	16 445.4	21 676.4	19 005.9	18 309.8	21 040.9	21	174 105.3
0.0	0.0	0.0	0.0	0.0	0.0	21	4.4
776.7	645.8	496.0	405.4	441.3	378.3	22	7 518.8
340.8	227.0	272.1	287.6	255.6	326.6	23	3 241.9
4.7	3.8	4.4	2.9	3.4	1.4	20	20.8
212.6	160.5	186.4	204.2	179.6	137.8	20	2 328.0
1 232.7	1 143.1	1 401.0	1 800.7	1 585.7	1 008.2	20	14 393.0
7 574.8	6 262.1	6 577.0	7 043.3	6 312.3	4 739.5	20	87 885.3
20.8	22.0	28.2	29.7	27.9	18.3	21	337.3
345.7	173.7	119.2	88.7	176.4	508.9	21	1 744.2
0.0	0.0	0.0	0.0	0.0	0.0	22	0.5
159.5	205.5	217.4	293.2	215.3	151.6	20	2 247.5
2 289.8	2 310.6	2 835.8	3 508.4	3 200.7	2 584.4	22	32 136.8
4.0	3.6	11.8	27.1	14.7	23.2	20	123.5
2 674.6	3 103.1	3 417.5	3 742.8	3 486.7	2 536.8	20	34 564.4
3 522.2	3 664.7	2 546.8	2 778.1	3 117.0	2 964.6	23	33 829.5
2.2	2.0	7.8	6.3	7.3	8.2	21	51.3
12.5	15.5	16.5	20.5	19.0	17.5	19	163.3

## Equity - Securitized derivatives - Number of trades (USD thousands)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
Mexican Exchange	0.0	0.0	0.0	0.0	0.0	0.0
TSX Group	13.6	13.2	13.6	13.3	17.3	19.1
<b>Asia - Pacific</b>						
Australian SE	39.5	43.0	44.0	45.2	36.6	38.2
Bursa Malaysia	9.2	6.5	6.4	13.7	23.8	16.3
Hong Kong Exchanges	1 360.8	1 590.2	1 724.7	1 978.9	1 837.8	2 226.7
Korea Exchange	3 713.8	4 182.3	4 836.0	5 632.3	3 828.2	4 691.3
New Zealand Exchange	0.2	0.3	1.3	0.0	0.0	0.0
Singapore Exchange	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan SE Corp.	870.8	941.5	722.2	552.6	412.2	399.9
The Stock Exchange of Thailand	NA	NA	NA	NA	NA	NA
<b>Europe - Africa - Middle East</b>						
BME Spanish Exchanges	0.0	0.0	0.0	0.0	0.0	0.0
Borsa Italiana	167.4	155.5	194.5	194.1	192.9	167.3
Deutsche Börse	405.9	432.7	502.1	464.1	452.9	418.7
Johannesburg SE	21.6	15.3	18.1	14.7	13.6	13.8
London SE	9.2	7.4	7.7	6.9	5.4	5.5
Luxembourg SE	0.0	0.0	0.0	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	50.3	51.5	58.8	64.9	57.4	49.2
NYSE Euronext (Europe)	497.9	451.7	507.9	468.9	361.9	373.7
Oslo Børs	0.4	2.0	2.1	1.3	3.9	2.3
SIX Swiss Exchange	124.5	121.0	126.9	150.5	128.7	108.0
Tel-Aviv SE	165.3	147.6	182.0	195.4	251.0	252.0
Warsaw SE	1.1	1.6	1.5	1.2	1.0	1.0
Wiener Börse	0.9	0.9	1.1	0.8	1.1	1.3

Notes:  
 NASDAQ OMX Nordic Exchange: includes Helsinki and Stockholm Exchanges only, covered warrants are not traded on the other OMX exchanges

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable  
 Source: World Federation of Exchanges members

2009						Number of trading days December 2009	Year-to-date Total
July	August	September	October	November	December		
0.0	0.0	0.0	0.0	0.0	0.1	22	0.2
13.4	14.8	25.4	28.6	30.4	32.7	21	235.3
39.6	42.0	40.0	35.3	37.0	29.6	21	470.1
21.5	25.0	20.6	17.9	16.5	16.3	21	193.7
2 123.0	2 114.2	1 888.4	1 732.0	2 086.5	1 918.9	22	22 582.0
4 753.0	4 650.2	5 521.8	5 785.0	5 390.1	5 534.3	21	58 518.3
0.0	0.0	0.0	0.0	0.0	0.0	21	1.8
0.0	0.0	0.0	0.0	0.0	0.0	22	0.0
411.3	320.3	348.8	374.8	336.2	416.6	23	6 107.3
5.9	3.8	3.0	4.8	6.7	3.8	20	28.1
0.0	0.0	0.0	0.0	0.0	0.0	20	0.0
132.8	131.1	141.9	173.6	153.6	98.7	20	1 903.4
432.5	389.2	354.6	473.8	421.4	337.6	20	5 085.4
9.7	8.3	10.2	11.8	11.9	8.3	21	157.3
5.0	5.6	6.1	6.0	5.7	4.4	21	74.8
0.0	0.0	0.0	0.0	0.0	0.0	22	0.0
48.8	49.7	49.8	54.8	41.1	32.6	20	608.7
346.7	339.6	381.0	441.7	391.2	310.3	22	4 872.6
1.8	1.7	2.3	3.4	2.5	2.5	20	26.1
108.6	143.5	131.2	151.1	131.0	99.1	20	1 524.0
266.5	322.2	202.2	230.8	256.5	265.8	23	2 737.1
0.9	0.7	2.1	2.1	1.8	1.7	21	16.6
1.2	1.7	1.6	2.0	1.7	1.5	19	15.7

## Equity - ETFs - Number of ETFs

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	4	4	4	4	4	4
Lima SE	4	4	4	4	4	4
Mexican Exchange	169	177	181	184	184	184
NASDAQ OMX	48	48	48	48	48	40
NYSE Euronext (US)	1 471	1 056	1 048	1 026	1 025	1 022
TSX Group	97	99	103	107	107	119
<b>Asia - Pacific</b>						
Australian SE	19	19	22	22	25	25
Bombay SE	2	2	2	2	2	2
Bursa Malaysia	3	3	3	3	3	3
Hong Kong Exchanges	24	24	24	29	29	30
Indonesia SE	2	2	2	2	2	2
Korea Exchange	38	40	38	38	38	38
National Stock Exchange India	14	14	14	15	16	16
New Zealand Exchange	6	6	6	6	6	6
Osaka SE	10	11	11	11	11	11
Shanghai SE	3	3	3	3	3	3
Shenzhen SE	2	2	2	2	2	2
Singapore Exchange	24	29	30	30	35	35
Taiwan SE Corp.	11	11	11	11	11	11
The Stock Exchange of Thailand	2	2	2	2	2	2
Tokyo SE	58	58	58	59	60	61
<b>Europe - Africa - Middle East</b>						
Athens Exchange	1	1	1	1	1	2
BME Spanish Exchanges	30	30	30	30	30	31
Borsa Italiana	339	350	346	347	368	371
Budapest SE	1	1	1	1	1	0
Deutsche Börse	407	405	426	455	452	460
Irish SE	14	14	14	14	14	14
Istanbul SE	9	9	9	10	10	10
Johannesburg SE	21	21	21	22	23	26
Ljubljana SE	3	3	3	3	3	0
London SE	305	310	317	318	319	314
NASDAQ OMX Nordic Exchange	9	9	9	9	9	9
NYSE Euronext (Europe)	397	0	427	427	444	464
Oslo Børs	6	6	8	8	8	8
SIX Swiss Exchange	154	159	159	159	158	159
Wiener Börse	22	22	22	22	22	22

Notes:  
 NASDAQ OMX Nordic Exchange: includes Helsinki and Stockholm Exchanges only, covered warrants are not traded on the other OMX exchanges

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable  
 NA: Not available  
 Source: World Federation of Exchanges members



2009						
July	August	September	October	November	December	
4	4	4	4	4	4	4
4	4	4	4	4	4	4
196	205	214	234	235	247	
41	41	41	41	50	50	
1 029	1 025	1 034	1 032	1 051	1065	
119	119	119	128	132	132	
25	25	25	25	25	25	25
2	2	2	2	2	2	2
3	3	3	3	3	3	3
35	37	37	37	42	43	43
2	2	2	2	2	2	2
42	42	43	48	49	50	50
16	16	16	16	16	16	16
6	6	6	6	6	6	6
11	12	12	12	12	12	12
3	3	3	4	4	5	5
2	2	2	2	2	2	2
39	40	40	43	43	43	43
11	14	14	14	14	14	14
2	3	3	3	3	3	3
62	67	68	68	69	70	70
2	2	2	2	2	2	2
32	32	32	32	32	32	32
368	368	371	401	403	400	400
1	1	1	1	1	1	1
477	481	496	518	542	547	547
14	14	14	14	14	14	14
10	10	10	10	10	10	10
26	24	24	24	24	24	24
0	3	3	3	3	3	3
317	321	341	342	369	370	370
9	9	11	13	15	13	13
465	465	480	487	489	497	497
8	8	8	8	8	6	6
177	183	177	194	255	269	269
22	22	22	22	22	22	22

## Equity - ETFs - Total turnover (USD millions)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	79.3	40.2	109.8	186.3	223.9	251.6
Lima SE	0.9	0.9	0.8	2.2	0.3	0.6
Mexican Exchange	2 566.1	1 921.2	2 896.2	2 408.0	3 179.0	3 332.6
NASDAQ OMX	86 403.0	100 698.0	112 264.0	100 216.0	95 587.0	93 686.6
NYSE Euronext (US)	436 155.5	453 851.2	507 509.7	412 856.1	374 892.6	374 955.3
TSX Group	16 879.8	23 089.7	16 685.8	13 556.9	15 588.4	14 714.2
<b>Asia - Pacific</b>						
Australian SE	262.7	242.6	191.0	248.4	318.9	391.5
Bombay SE	0.0	0.0	0.0	0.0	0.1	0.1
Bursa Malaysia	3.1	0.2	2.8	0.2	0.4	0.3
Hong Kong Exchanges	3 197.2	5 233.4	4 811.4	4 621.2	4 096.9	5 114.9
Indonesia SE	0.0	0.0	0.1	0.0	0.0	0.0
Korea Exchange	2 024.1	1 909.8	1 485.1	2 862.2	2 333.3	1 598.3
National Stock Exchange India	58.6	60.8	63.7	70.6	91.7	88.9
New Zealand Exchange	6.7	2.9	2.7	2.4	9.4	2.9
Osaka SE	2 466.9	1 782.6	2 288.7	2 028.9	1 440.0	1 979.7
Shanghai SE	1 967.0	5 311.5	5 403.4	6 066.9	4 512.9	6 608.8
Shenzhen SE	215.5	1 370.8	2 302.0	2 087.4	1 691.9	1 323.8
Singapore Exchange	106.7	96.0	179.7	198.5	578.0	236.5
Taiwan SE Corp.	288.3	334.1	649.4	639.8	586.3	553.0
The Stock Exchange of Thailand	14.6	12.9	7.6	8.6	20.7	21.1
Tokyo SE	1 795.7	1 444.1	1 871.1	1 870.5	1 530.5	2 088.3
<b>Europe - Africa - Middle East</b>						
Athens Exchange	8.8	5.7	3.6	3.8	7.9	10.8
BME Spanish Exchanges	344.8	207.9	228.3	337.5	242.1	688.7
Borsa Italiana	4 250.7	4 802.0	6 117.6	5 662.4	6 501.9	6 078.4
Budapest SE	0.3	0.3	0.1	0.3	0.3	0.0
Deutsche Börse	11 689.9	11 072.9	14 669.6	14 170.5	16 028.0	17 810.9
Irish SE	9.0	4.7	3.4	4.9	3.6	4.5
Istanbul SE	436.0	410.8	446.0	1 033.2	1 037.2	899.6
Johannesburg SE	226.3	222.7	345.0	237.4	284.2	385.3
Ljubljana SE	0.0	0.0	0.0	0.0	0.0	0.0
London SE	9 012.0	15 945.8	9 725.9	7 806.1	9 141.0	9 721.0
NASDAQ OMX Nordic Exchange	2 128.8	2 237.5	2 712.8	3 084.8	2 488.3	2 112.6
NYSE Euronext (Europe)	7 579.1	7 239.0	8 546.9	8 258.4	9 296.5	9 074.2
Oslo Børs	1 761.9	1 288.3	1 399.2	1 560.9	2 285.2	1 772.3
SIX Swiss Exchange	2 167.4	2 887.0	3 391.8	3 606.3	3 437.7	3 526.8
Wiener Börse	9.4	18.8	12.4	6.5	11.6	8.0

Notes:  
 NASDAQ OMX Nordic Exchange: includes Helsinki and Stockholm Exchanges only, covered warrants are not traded on the other OMX exchanges

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable  
 NA: Not available  
 Source: World Federation of Exchanges members

2009						Number of trading days December 2009	Year-to-date Total
July	August	September	October	November	December		
254.2	241.3	313.1	308.3	199.1	193.5	20	2 400.6
1.1	0.4	0.6	1.7	8.8	1.3	21	19.5
3 200.7	3 842.1	2 837.6	4 138.8	4 111.4	5 356.6	22	39 790.4
97 867.0	91 546.0	89 904.0	99 622.3	80 153.3	70 378.2	22	1 118 325.5
314 007.1	302 093.3	295 727.8	352 831.8	287 250.2	259 008.4	22	4 371 139.1
14 036.2	13 342.0	17 704.7	14 418.8	11 018.2	9 863.4	21	180 898.3
364.1	460.1	598.0	610.7	481.8	423.2	21	4 593.2
0.1	0.1	0.1	0.5	1.0	0.1	21	2.2
1.4	2.2	0.7	1.5	4.6	2.9	21	20.4
5 897.9	8 454.8	7 321.9	4 955.7	5 544.9	5 214.4	22	64 464.7
0.0	0.0	0.0	0.0	0.0	0.0	19	0.2
2 034.1	2 709.4	1 888.0	2 206.7	2 139.5	1 523.9	21	24 714.3
103.2	87.7	118.0	107.5	138.9	137.3	21	1 126.9
3.4	6.5	7.1	5.4	5.0	3.2	21	57.5
1 760.9	1 884.1	1 965.9	1 854.8	1 687.1	1 974.7	21	23 114.3
9 430.9	12 616.6	9 065.4	5 793.8	8 296.7	9 247.4	23	84 321.2
2 201.7	4 002.9	3 645.5	2 193.7	3 392.2	3 297.9	23	27 725.4
241.7	220.8	278.3	261.5	317.1	317.2	22	3 031.9
399.0	417.1	679.4	534.3	448.6	490.9	23	6 020.1
15.3	13.1	12.0	15.0	10.8	9.6	20	161.2
1 524.5	1 627.8	1 423.8	2 101.0	1 356.3	1 819.2	21	20 453.0
10.8	8.7	6.0	9.5	12.2	12.4	21	100.2
527.7	293.4	409.6	428.7	748.1	436.0	20	4 892.8
6 016.0	5 736.2	7 691.3	9 442.9	8 042.3	6 174.9	20	76 516.7
0.3	0.7	0.3	1.2	0.1	0.1	21	3.9
20 251.9	18 020.5	18 249.2	23 248.0	21 686.8	15 987.1	20	202 885.3
3.5	5.0	18.7	12.7	3.5	2.4	21	75.9
697.1	941.7	713.1	761.9	743.4	796.5	23	8 916.7
368.2	384.6	467.9	324.8	259.3	195.2	21	3 700.9
0.0	0.0	0.0	0.0	0.0	0.1	20	0.2
8 833.4	8 494.6	10 405.4	12 126.6	10 429.3	11 515.9	21	123 157.0
1 286.0	1 746.0	1 786.0	1 999.9	1 948.1	1 394.4	20	24 925.2
9 966.0	7 916.2	9 393.4	11 445.9	13 136.2	10 091.2	22	111 943.0
1 318.2	1 881.7	1 937.2	2 316.9	2 259.2	1 157.3	20	20 938.3
3 930.5	3 441.5	4 336.3	5 940.9	4 868.4	5 478.3	20	47 013.0
6.4	4.2	6.6	8.0	9.2	3.9	19	104.9

## Equity - ETFs - Number of trades (USD thousands)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	3.0	2.4	3.4	3.0	3.9	6.0
Lima SE	0.1	0.0	0.1	0.1	0.1	0.1
Mexican Exchange	11.0	9.7	14.0	13.1	14.4	15.8
NASDAQ OMX	4 907.0	6 101.0	7 254.0	5 148.0	4 410.0	4 845.0
NYSE Euronext (US)	33 441.9	38 650.3	45 212.3	35 070.6	30 186.9	29 760.7
TSX Group	1 051.2	2 324.1	1 765.5	1 387.0	1 364.2	1 388.3
<b>Asia - Pacific</b>						
Bombay SE	0.2	0.2	0.2	0.3	0.4	0.3
Bursa Malaysia	0.1	0.1	0.1	0.1	0.1	0.9
Hong Kong Exchanges	174.5	210.3	206.9	194.6	152.0	177.4
Indonesia SE	0.0	0.0	0.0	0.1	0.1	0.1
Korea Exchange	385.7	409.3	389.0	409.9	341.1	359.0
National Stock Exchange India	85.3	102.9	95.9	102.9	96.2	87.3
New Zealand Exchange	0.3	0.4	0.5	0.4	0.5	0.4
Shanghai SE	344.0	776.0	689.0	632.0	458.0	691.0
Shenzhen SE	80.9	1 403.3	226.4	231.8	83.6	154.6
Taiwan SE Corp.	75.2	73.5	109.7	97.3	94.3	83.6
The Stock Exchange of Thailand	9.3	6.7	7.6	7.2	13.0	16.6
<b>Europe - Africa - Middle East</b>						
Athens Exchange	0.2	0.1	0.1	0.2	0.3	0.3
Borsa Italiana	137.8	140.8	186.2	192.4	213.5	184.7
Budapest SE	0.1	0.1	0.1	0.1	0.1	0.0
Deutsche Börse	102.4	111.9	147.2	143.8	147.9	138.1
Irish SE	0.2	0.1	0.1	0.1	0.1	0.1
Istanbul SE	33.8	40.6	46.5	54.7	37.0	29.4
Johannesburg SE	6.7	7.5	8.8	7.5	6.9	7.1
Ljubljana SE	0.0	0.0	0.0	0.0	0.0	0.0
London SE	76.4	72.0	86.4	74.4	74.7	81.9
NASDAQ OMX Nordic Exchange	103.5	110.6	130.9	139.0	106.1	80.5
NYSE Euronext (Europe)	137.2	133.5	164.8	154.8	153.0	148.2
Oslo Børs	103.0	68.4	71.5	73.8	96.5	75.4
SIX Swiss Exchange	25.7	35.1	36.8	32.7	33.1	32.4
Wiener Börse	0.2	0.2	0.2	0.2	0.2	0.2

Notes:  
 NASDAQ OMX Nordic Exchange: includes Helsinki and Stockholm Exchanges only, covered warrants are not traded on the other OMX exchanges

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable  
 NA: Not available  
 Source: World Federation of Exchanges members

2009						Number of trading days December 2009	Year-to-date Total
July	August	September	October	November	December		
5.6	5.8	8.4	7.4	5.3	5.4	20	59.5
0.1	0.1	0.1	0.1	0.2	0.2	21	1.1
16.2	17.5	14.5	20.9	15.9	17.2	22	180.1
3 731.0	2 890.0	2 818.0	3 261.0	2 594.0	2 124.0	22	50 083.0
24 068.6	20 769.3	19 451.2	21 929.4	18 271.6	15 165.4	22	331 978.0
1 097.8	968.1	1 524.5	1 247.1	1 076.1	1 016.4	21	16 210.1
0.4	0.3	0.5	0.5	0.4	0.3	21	3.9
0.2	0.3	0.1	389.0	571.0	585.0	21	1 546.9
202.5	307.1	251.3	206.0	190.8	160.6	22	2 433.9
0.1	0.1	0.0	0.0	0.0	0.0	19	0.5
364.0	344.8	380.8	504.6	468.4	448.6	21	4 805.2
101.5	87.0	101.7	105.3	131.8	149.8	21	1 247.5
0.5	0.5	0.6	0.5	0.5	0.4	21	5.3
1 030.0	1 431.0	1 022.0	631.0	885.0	991.0	23	9 580.0
303.8	393.9	401.6	243.9	388.2	347.0	23	4 258.9
69.2	80.3	107.6	95.1	81.0	67.9	23	1 034.6
16.5	12.8	10.1	12.6	11.4	8.9	20	132.5
0.5	0.3	0.2	0.3	0.3	0.4	21	3.2
195.3	196.6	242.5	307.4	253.2	210.6	20	2 460.8
0.1	0.1	0.1	0.1	0.1	0.1	21	0.7
160.7	156.3	148.0	179.7	157.3	123.1	20	1 716.4
0.1	0.1	0.2	0.1	0.1	0.1	21	1.4
23.5	26.8	25.2	22.2	21.6	20.8	23	382.1
6.0	5.8	6.5	6.9	7.1	5.5	21	82.3
0.0	0.0	0.0	0.0	0.0	0.0	20	0.1
75.2	74.9	105.5	109.4	93.5	93.7	21	1 017.9
55.7	69.9	55.1	64.3	53.0	30.2	20	998.6
155.9	145.0	154.3	188.8	170.0	134.4	22	1 839.8
60.4	73.5	73.3	79.1	71.2	33.7	20	879.8
36.1	37.9	44.0	50.0	52.2	47.5	20	463.4
0.1	0.2	0.2	0.3	0.2	0.1	19	2.1

## Equity - Broad stock index levels

Exchange	Name of index	2009				
		January	February	March	April	May
<b>Americas</b>						
Bermuda SE	BSX Index	3 203.98	2 804.62	2 362.14	2 104.64	2 349.66
BM&FBOVESPA	Ibovespa	39 300.00	38 183.00	40 925.00	47 289.00	53 197.00
Buenos Aires SE	Composite	61 878.72	57 471.12	63 090.27	71 231.57	86 250.55
Colombia SE	IGBC	7 788.30	7 807.86	8 022.97	8 331.80	9 262.72
Lima SE	Indice General BVL (IGBVL)	6 905.39	6 671.72	9 237.65	9 979.19	13 392.27
Mexican Exchange	IPC	19 565.14	17 752.18	19 626.75	21 898.85	24 331.71
NASDAQ OMX	Composite	1 476.42	1 377.84	1 529.00	1 717.00	1 774.00
NYSE Euronext (US)	Composite	5 195.80	4 617.03	4 978.98	5 513.36	6 004.10
Santiago SE	IGPA	12 114.47	11 879.64	11 861.95	12 772.35	14 684.06
TSX Group	S&P/TSX Composite	8 694.90	8 123.02	8 720.39	9 324.83	10 370.07
<b>Asia - Pacific</b>						
Australian SE	All Ordinary Price	3 478.10	3 296.90	3 532.30	3 744.70	3 813.30
Bombay SE	BSE 500	3 426.76	3 232.11	3 523.53	4 140.42	5 520.25
Bursa Malaysia	FBM Emas Index	5 793.99	5 847.07	5 701.13	6 541.86	6 984.21
Colombo SE	CSE All Share	1 821.24	1 694.14	1 638.06	1 838.45	2 215.96
Hong Kong Exchanges	S&P/HKEX LargeCap Index	16 401.30	15 914.66	16 740.46	18 849.23	21 592.71
Indonesia SE	JXS Composite Index	1 332.67	1 285.48	1 434.07	1 722.77	1 916.83
Jasdaq	JASDAQ Index	43.95	40.82	41.04	40.86	43.79
Korea Exchange	KOSPI	1 162.11	1 063.03	1 206.26	1 369.36	1 395.89
National Stock Exchange India	S&P CNX 500	2 209.05	2 112.85	2 294.85	2 662.95	3 579.90
New Zealand Exchange	NZX All	2 802.45	2 556.52	2 635.37	2 794.76	2 830.42
Osaka SE	300 Common	878.25	840.86	857.27	937.76	1 003.92
Philippine SE	PSE Index (PSEi)	1 825.09	1 872.22	1 986.22	2 103.50	2 389.31
Shanghai SE	SSE Composite Index	1 990.66	2 082.85	2 373.21	2 477.57	2 632.93
Shenzhen SE	SZSE Composite Index	610.27	659.07	784.08	828.96	881.77
Singapore Exchange	Straits Times Index	1 746.47	1 594.87	1 699.99	1 920.28	2 329.08
Taiwan SE Corp.	TAIEX	4 247.97	4 557.15	5 210.84	5 992.57	6 890.44
The Stock Exchange of Thailand	SET Index	437.69	431.52	431.50	491.69	560.41
Tokyo SE	TOPIX	794.03	756.71	773.66	837.79	897.91
<b>Europe - Africa - Middle East</b>						
Amman SE	ASE Index	2 703.96	2 616.40	2 708.15	2 736.50	2 864.64
Athens Exchange	General Price	1 779.47	1 535.82	1 684.37	2 053.74	2 327.47
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	638.92	561.22	577.69	679.49	709.43
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 474.33	1 306.67	1 307.15	1 468.17	1 536.71
BME Spanish Exchanges Madrid	IGBM Index	898.03	803.92	820.67	935.85	975.73
BME Spanish Exchanges Valencia	IGBV Index	788.00	705.49	716.90	827.56	881.62
Borsa Italiana	Historic MIB	13 923.00	12 152.00	12 343.00	14 829.00	15 435.00
Budapest SE	BUMIX	1 445.40	1 301.09	1 304.82	1 423.89	1 600.00
Cyprus SE	CSE General Index	968.93	740.02	928.99	1 153.34	1 659.36
Deutsche Börse	CDAX Price	239.60	212.81	224.85	260.30	263.71
Egyptian Exchange	EGX 30 Index	3 874.94	3 597.56	4 193.94	5 191.34	5 926.44
Irish SE	ISEQ Overall	2 311.39	2 074.32	2 193.95	2 622.05	2 722.52
Istanbul SE	ISE Nat. 100	25 934.37	24 026.59	25 764.83	31 651.81	35 002.99
Johannesburg SE	FTSE/JSE All Share	20 570.05	18 465.33	20 363.91	20 647.03	22 770.62
Ljubljana SE	SBI 20	3 836.27	3 617.26	3 547.16	3 644.63	4 059.49
London SE	FTSE All Share	2 078.92	1 929.75	1 984.17	2 173.06	2 252.64
Luxembourg SE	Lux General Price	767.83	695.35	713.04	788.76	911.03
Malta SE	MSE Share Index	3 141.45	2 819.00	2 698.37	2 829.48	3 059.26
Mauritius SE	SEMDEX	1 137.84	926.33	1 072.01	1 126.23	1 295.80
NYSE Euronext Amsterdam	AAX	385.24	343.06	340.91	377.49	410.60
NYSE Euronext Brussels	General Price	6 272.20	5 689.56	5 806.58	6 404.14	6 724.12
NYSE Euronext Lisbon	PSI General	2 073.59	2 002.57	2 081.83	2 320.15	2 518.01
NYSE Euronext Paris	SBF 250	2 098.04	1 909.34	1 978.47	2 236.71	2 318.75
OMX Nordic Exchange Copenhagen	OMXC	236.33	216.96	207.29	245.32	262.29
OMX Nordic Exchange Helsinki	OMXH	5 105.65	4 395.43	4 601.24	5 606.79	5 791.54
OMX Nordic Exchange Iceland	OMXIPi	519.30	468.02	386.80	393.08	463.29
OMX Nordic Exchange Stockholm	OMXS	192.27	197.55	200.10	237.58	242.39
Oslo Børs	OSEBXPR	154.11	146.47	154.43	171.39	194.44
SIX Swiss Exchange	SPI Return	4 375.72	3 929.92	4 137.35	4 487.52	4 615.16
Tehran SE	TEDPIX	34 045.00	32 578.00	31 430.00	33 539.00	35 059.00
Tel-Aviv SE	General	574.56	605.57	646.43	699.19	755.12
Warsaw SE	WIG Total Return	24 685.36	21 690.75	24 036.12	29 018.62	29 322.72
Wiener Börse	Wiener Börse Index	648.11	563.33	638.72	710.35	779.36

Notes:  
NA: Not available

Source: World Federation of Exchanges members

2009							% change/ last month	% change/ Dec. 08
June	July	August	September	October	November	December		
2 328.93	2 254.39	2 287.91	2 376.66	2 113.97	2 099.93	2 072.40	-1.3%	-39.4%
51 465.00	54 765.00	56 488.00	61 517.89	61 545.00	67 044.44	68 588.41	2.3%	82.7%
87 135.66	94 060.81	96 258.25	112 194.17	113 136.89	117 899.35	126 569.62	7.4%	103.6%
9 879.73	10 329.95	10 604.48	11 257.91	10 687.03	11 245.01	11 602.14	3.2%	53.5%
13 059.70	14 092.02	13 955.38	15 144.20	14 213.54	14 129.00	14 167.20	0.3%	101.0%
24 368.38	27 043.50	28 129.95	29 232.24	28 646.03	30 957.11	32 120.47	3.8%	43.5%
1 835.00	1 979.00	2 009.06	2 122.42	2 045.11	2 144.60	2 269.15	5.8%	43.9%
5 905.15	6 424.27	6 643.24	6 910.88	6 739.50	7 092.36	7 184.96	1.3%	24.8%
14 767.83	15 288.54	15 072.59	15 878.29	15 653.09	15 373.00	16 630.91	8.2%	46.9%
10 374.91	10 787.15	10 868.21	11 394.96	10 910.75	11 447.20	11 746.11	2.6%	30.7%
3 947.80	4 249.50	4 484.10	4 739.30	4 646.90	4 715.50	4 882.70	3.5%	33.4%
5 492.03	5 940.38	6 044.61	6 552.75	6 142.43	6 584.98	6 842.25	3.9%	90.2%
7 206.83	7 919.79	7 888.62	8 097.87	8 336.73	8 382.64	8 507.61	1.5%	48.6%
2 432.15	2 525.70	2 607.65	2 938.64	2 976.93	2 913.39	3 385.55	16.2%	125.2%
21 686.87	24 310.42	23 240.67	24 558.47	25 440.13	25 491.82	25 564.96	0.3%	42.9%
2 026.78	2 323.24	2 341.54	2 467.59	2 367.70	2 415.84	2 534.36	4.9%	87.0%
48.54	49.44	50.49	49.72	48.59	45.73	48.36	5.8%	0.3%
1 390.07	1 557.29	1 591.85	1 673.14	1 580.69	1 555.60	1 682.77	8.2%	49.7%
3 469.70	3 764.10	3 840.25	4 118.65	3 853.15	4 145.45	4 329.10	4.4%	88.6%
2 857.91	3 062.53	3 130.50	3 185.99	3 230.36	3 144.28	3 247.82	3.3%	19.4%
1 022.43	1 049.71	1 065.01	985.84	980.53	916.86	1 007.99	9.9%	7.3%
2 437.99	2 798.33	2 884.18	2 800.82	2 908.50	3 044.97	3 052.68	0.3%	63.0%
2 959.36	3 412.06	2 667.75	2 779.43	2 995.85	3 195.30	3 277.14	2.6%	80.0%
962.27	1 117.99	904.70	949.23	1 053.97	1 185.94	1 201.34	1.3%	117.1%
2 333.14	2 659.20	2 642.80	2 672.57	2 651.13	2 732.12	2 895.77	6.0%	64.4%
6 432.16	7 077.71	6 825.95	7 509.17	7 340.08	7 582.21	8 188.11	8.0%	78.3%
597.48	624.00	653.25	717.07	685.24	689.07	734.54	6.6%	63.2%
929.76	950.26	965.73	909.84	894.67	839.94	907.59	8.1%	5.6%
2 735.23	2 618.79	2 564.49	2 688.19	2 615.89	2 583.49	2 533.54	-1.9%	-8.2%
2 209.99	2 362.35	2 466.41	2 661.42	2 686.21	2 263.27	2 196.16	-3.0%	22.9%
748.54	841.91	886.94	917.31	898.84	918.69	935.54	1.8%	34.7%
1 575.13	1 729.23	1 804.09	1 870.97	1 798.47	1 837.65	1 921.55	4.6%	20.9%
1 016.66	1 131.04	1 187.30	1 229.35	1 194.17	1 215.11	1 241.72	2.2%	27.2%
912.78	1 017.67	1 072.45	1 114.95	1 078.82	1 105.11	1 138.56	3.0%	34.8%
14 860.27	15 803.98	16 881.21	17 771.12	17 098.21	16 783.61	17 651.79	5.2%	20.7%
1 717.40	1 751.23	1 893.25	1 982.74	1 957.55	1 963.82	1 991.06	1.4%	37.1%
1 389.74	1 543.76	1 591.41	1 798.74	1 884.24	1 559.73	1 597.23	2.4%	45.0%
257.73	283.77	293.69	306.86	292.17	303.22	320.32	5.6%	20.3%
5 702.87	6 173.61	6 725.52	6 761.73	6 966.25	5 868.47	6 208.77	5.8%	35.1%
2 706.08	2 791.10	3 096.16	3 347.33	2 866.69	2 807.59	2 974.93	6.0%	27.0%
36 949.20	42 641.26	46 551.19	47 910.30	47 184.71	45 350.17	52 825.02	16.5%	96.6%
22 049.42	24 258.51	24 929.42	24 910.85	26 360.55	26 894.74	27 666.45	2.9%	28.6%
4 263.54	4 171.42	4 147.48	4 301.33	4 382.10	4 179.05	4 078.64	-2.4%	10.4%
2 172.08	2 353.47	2 520.66	2 634.79	2 584.59	2 648.43	2 760.80	4.2%	25.0%
928.58	965.38	973.43	1 026.05	970.97	1 017.84	1 206.67	18.6%	54.6%
2 939.63	3 235.15	3 094.36	3 201.52	3 123.84	3 331.25	3 460.55	3.9%	7.9%
1 417.47	1 482.71	1 494.06	1 655.12	1 681.61	1 630.15	1 660.87	1.9%	40.4%
402.55	441.87	465.09	486.21	473.60	480.15	521.04	8.5%	36.9%
6 646.92	6 950.10	7 646.96	8 029.58	7 744.45	7 748.55	8 191.60	5.7%	24.6%
2 480.24	2 507.36	2 675.81	2 898.76	2 835.24	2 820.26	2 902.26	2.9%	40.0%
2 233.07	2 432.10	2 595.52	2 712.55	2 575.07	2 613.02	2 789.32	6.7%	23.9%
259.41	276.05	296.18	297.96	289.00	292.66	301.26	2.9%	32.1%
5 607.68	5 751.47	6 230.62	6 368.82	5 952.96	6 104.17	6 456.13	5.8%	19.5%
454.33	451.24	483.75	479.30	492.02	473.01	496.48	5.0%	-14.7%
244.75	269.56	278.95	280.40	293.73	293.78	299.50	1.9%	46.7%
187.58	197.69	199.43	214.85	220.09	231.52	246.37	6.4%	60.1%
4 662.64	5 950.69	6 217.12	6 323.18	6 285.76	6 260.95	6 545.91	4.6%	18.3%
38 194.00	39 732.00	47 554.00	46 934.00	50 785.00	48 680.00	45 598.00	-6.3%	31.6%
764.75	833.00	830.60	843.86	869.67	916.28	960.60	4.8%	78.8%
30 419.03	35 261.90	37 954.76	37 580.32	38 427.56	39 581.49	39 985.99	1.0%	46.9%
771.03	814.28	929.28	979.58	923.90	923.03	926.49	0.4%	43.7%

## Equity - Blue chip index levels

Exchange	Name of Index	2009				
		January	February	March	April	May
<b>Americas</b>						
BM&FBOVESPA	IBrX-50	5 784.00	5 722.00	6 175.00	6 985.00	7 788.00
Buenos Aires SE	Burcap Index	3 949.87	3 632.03	4 006.27	4 542.75	5 422.98
Colombia SE	IGBC	7 788.30	7 807.86	8 022.97	8 331.80	9 262.72
Lima SE	Indice Selectivo BVL (ISBVL)	11 351.89	10 912.17	14 699.79	16 542.91	22 541.99
Mexican Exchange	IPC CompMX	148.15	135.12	148.44	0.00	184.85
NASDAQ OMX	Nasdaq 100	1 180.25	1 116.99	1 237.00	1 394.00	1 436.00
NYSE Euronext (US)	NYSE US 100	4 092.20	3 604.33	3 875.25	4 112.13	4 361.80
Santiago SE	IPSA	2 549.46	2 468.63	2 478.94	2 670.78	3 100.42
TSX Group	S&P/TSX 60	523.28	489.56	528.68	565.38	632.47
<b>Asia - Pacific</b>						
Australian SE	ASX/S&P 50	3 586.90	3 405.00	3 649.30	3 820.60	3 834.70
Bombay SE	SENSEX	9 424.24	8 891.61	9 708.50	11 403.25	14 625.25
Bursa Malaysia	Kuala Lumpur Composite	884.45	890.67	872.55	990.74	1 044.11
Colombo SE	Milanka Price Index	1 964.98	1 773.93	1 736.20	1 963.09	2 519.79
Hong Kong Exchanges	Hang Seng Index	13 278.21	12 811.57	13 576.02	15 520.99	18 171.00
Indonesia SE	LQ45 Index	262.56	249.01	283.08	341.73	373.07
Jasdaq	J-Stock Index	921.05	872.82	846.24	828.66	884.22
Korea Exchange	KRX 100	2 450.59	2 241.30	2 544.02	2 831.57	2 865.05
National Stock Exchange India	S&P CNX Nifty	2 874.80	2 763.65	3 020.95	3 473.95	4 448.95
New Zealand Exchange	NZX 10	817.58	750.49	747.08	795.05	773.02
Osaka SE	OSE Adjusted 250 Issues	15 747.44	14 839.95	15 531.33	16 547.72	17 997.01
Shanghai SE	SSE 180 Index	4 553.42	4 750.61	5 569.99	5 819.49	6 115.65
Shenzhen SE	SZSE 100 Index	2 411.22	2 614.86	3 094.63	3 231.79	3 440.50
Singapore Exchange	Straits Times Index	1 746.47	1 594.87	1 699.99	1 920.28	2 329.08
Taiwan SE Corp.	TSEC Taiwan 50 Index	3 067.75	3 311.91	3 701.32	4 230.03	4 773.75
The Stock Exchange of Thailand	SET 50 Index	303.59	299.58	300.20	346.81	398.36
Tokyo SE	TOPIX Core 30	464.53	448.24	445.08	493.49	522.47
<b>Europe - Africa - Middle East</b>						
Athens Exchange	FTSE/ASE 20	919.70	755.20	846.78	1 050.28	1 213.64
BME Spanish Exchanges	IBEX 35	8 450.40	7 620.90	7 815.00	9 038.00	9 424.30
Borsa Italiana	S&P/MIB	17 934.00	15 282.00	15 875.00	19 177.00	19 884.00
Budapest SE	BUX	11 516.11	10 190.15	11 071.85	12 872.14	14 937.00
Cyprus SE	FTSE/CySE 20	335.23	257.17	319.77	395.22	564.87
Deutsche Börse	Xetra Dax Performance Index	4 338.35	3 843.74	4 084.76	4 769.45	4 940.82
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	815.78	752.47	869.57	1 049.96	1 217.69
Irish SE	ISEQ 20	346.85	307.79	327.91	389.35	436.58
Istanbul SE	National 30	33 503.02	30 691.34	32 814.68	40 389.66	44 409.46
Johannesburg SE	FTSE/JSE Top 40	18 519.77	16 514.30	18 441.62	18 514.32	20 605.38
Ljubljana SE	SBI Top	899.96	857.50	850.20	879.46	985.51
London SE	FTSE 100	4 149.64	3 830.09	3 926.14	4 243.71	4 417.94
Luxembourg SE	LuxX	928.33	849.32	883.36	986.46	1 067.50
Mauritius SE	SEM-7	255.97	196.31	235.06	246.05	290.03
NYSE Euronext Amsterdam	AEX 25	248.60	219.81	216.98	240.76	259.45
NYSE Euronext Brussels	BEL 20	1 900.09	1 696.58	1 748.74	1 953.35	2 071.37
NYSE Euronext Lisbon	PSI 20	6 341.34	6 003.75	6 174.74	6 755.70	7 223.90
NYSE Euronext Paris	CAC 40	2 973.92	2 702.48	2 807.34	3 159.85	3 277.65
OMX Nordic Exchange Copenhagen	OMXC20	261.79	241.48	228.36	274.79	290.83
OMX Nordic Exchange Helsinki	OMXH25	1 448.80	1 266.21	1 272.38	1 596.81	1 651.31
OMX Nordic Exchange Iceland	OMXI15	312.33	278.09	217.44	220.76	268.05
OMX Nordic Exchange Stockholm	OMXS30	617.38	640.39	653.05	763.89	776.50
Oslo Børs	OBX Index	201.15	191.57	203.72	226.66	265.71
SIX Swiss Exchange	SMI	5 290.05	4 690.67	4 927.43	5 225.92	5 349.74
Tehran SE	TSE 50	322.00	303.50	291.60	322.40	335.60
Tel-Aviv SE	TA 25	660.63	665.99	728.35	812.32	881.75
Warsaw SE	WIG 20	1 594.92	1 372.47	1 511.85	1 798.51	1 802.37
Wiener Börse	ATX (Austrian Traded Index)	1 736.23	1 481.67	1 696.62	1 863.01	2 105.39

Notes:  
NA: Not available

Source: World Federation of Exchanges members



2009							% change/ last month	% change/ Dec. 08	% volatility/ Dec. 08
June	July	August	September	October	November	December			
7 459.00	7 808.00	7 927.00	8 690.20	8 709.00	9 463.52	9 562.81	1.0%	72.4%	16.4%
5 559.79	5 994.45	6 176.69	7 146.93	7 245.42	7 498.85	8 036.03	7.2%	101.2%	25.4%
9 879.73	10 329.95	10 604.48	11 257.91	10 687.03	11 245.01	11 602.14	3.2%	53.5%	11.3%
21 446.02	23 433.38	22 542.34	24 499.04	22 545.73	22 798.10	22 434.09	-1.6%	91.9%	24.5%
184.98	204.97	213.00	221.53	218.21	235.79	245.00	3.9%	45.3%	27.0%
1 477.00	1 603.00	1 625.19	1 718.99	1 667.13	1 767.43	1 860.31	5.3%	53.5%	NA
4 335.99	4 617.79	4 760.40	4 881.96	4 812.24	5 105.54	5 095.73	-0.2%	13.2%	NA
3 090.50	3 226.20	3 175.18	3 372.87	3 314.45	3 255.32	3 581.42	10.0%	50.7%	8.8%
630.06	644.72	652.78	680.75	647.72	680.26	693.23	1.9%	27.9%	NA
3 974.80	4 248.20	4 480.30	4 753.90	4 659.40	4 723.10	4 879.00	3.3%	29.9%	NA
14 493.84	15 670.31	15 666.64	17 126.84	15 896.28	16 926.22	17 464.81	3.2%	81.0%	1.0%
1 075.24	1 174.90	1 171.28	1 202.08	1 243.23	1 259.11	1 272.78	1.1%	45.2%	NA
2 721.64	2 838.36	2 975.68	3 297.43	3 333.84	3 326.08	3 849.38	15.7%	136.0%	4.5%
18 378.73	20 573.33	19 724.19	20 955.25	21 752.87	21 821.50	21 872.50	0.2%	52.0%	25.1%
392.12	454.42	456.27	483.96	464.20	476.26	498.29	4.6%	84.4%	15.7%
987.28	1 005.91	1 026.69	1 016.58	987.92	942.38	1 002.88	6.4%	-4.0%	NA
2 881.33	3 273.48	3 330.22	3 551.16	3 354.07	3 320.96	3 578.76	7.8%	50.8%	NA
4 291.10	4 636.45	4 662.10	5 083.95	4 711.70	5 032.70	5 201.05	3.3%	75.8%	1.1%
790.54	849.34	864.77	868.41	880.65	847.02	873.65	3.1%	12.0%	9.2%
19 031.88	19 217.38	19 738.59	18 608.67	18 262.46	16 715.27	18 194.04	8.8%	6.2%	NA
7 073.51	8 322.99	6 214.53	6 606.56	7 186.21	7 621.68	7 762.92	1.9%	91.8%	2.2%
3 878.71	4 591.77	3 602.49	3 825.16	4 237.98	4 629.28	4 701.00	1.5%	115.0%	11.8%
2 333.14	2 659.20	2 642.80	2 672.57	2 651.13	2 732.12	2 895.77	6.0%	64.4%	NA
4 473.68	4 880.81	4 765.00	5 242.20	5 114.11	5 250.08	5 623.56	7.1%	68.9%	17.5%
430.35	449.91	467.27	511.82	483.67	483.54	520.69	7.7%	64.5%	25.6%
522.76	540.72	545.47	503.66	502.02	477.54	515.76	8.0%	3.5%	NA
1 124.47	1 216.12	1 294.26	1 414.60	1 430.56	1 178.28	1 125.38	-4.5%	20.7%	37.7%
9 787.80	10 855.10	11 365.10	11 756.10	11 414.80	11 644.70	11 940.00	2.5%	29.8%	19.2%
19 063.12	20 575.52	22 420.43	23 472.73	22 060.33	21 928.16	23 248.39	6.0%	19.5%	21.4%
15 320.14	17 280.05	19 389.94	20 226.28	20 572.73	20 806.90	21 227.01	2.0%	73.4%	NA
475.84	526.62	542.29	611.46	640.91	531.18	543.53	2.3%	43.1%	NA
4 808.64	5 332.14	5 464.61	5 675.16	5 414.96	5 625.95	5 957.43	5.9%	23.8%	21.2%
1 180.81	1 286.49	1 401.10	1 408.19	1 447.94	1 233.06	1 314.33	6.6%	34.7%	2.0%
432.48	447.27	500.23	545.06	459.33	446.38	467.59	4.8%	30.9%	NA
46 698.59	54 472.47	59 053.14	60 604.42	59 593.45	57 418.72	66 992.07	16.7%	91.4%	19.9%
19 819.52	21 855.80	22 388.89	22 284.39	23 655.66	24 357.77	24 996.97	2.6%	28.6%	NA
1 041.80	1 029.20	1 026.73	1 058.21	1 059.23	1 006.83	982.67	-2.4%	15.0%	10.2%
4 249.21	4 608.36	4 908.90	5 133.90	5 044.55	5 190.68	5 412.88	4.3%	22.1%	16.7%
1 118.31	1 130.35	1 209.51	1 333.22	1 265.56	1 264.97	1 371.47	8.4%	39.8%	28.0%
321.20	337.85	334.29	373.52	376.94	359.01	360.75	0.5%	35.0%	0.5%
254.71	283.17	296.27	311.35	302.36	305.90	335.33	9.6%	36.3%	NA
2 030.98	2 169.14	2 364.95	2 485.62	2 392.72	2 421.29	2 511.62	3.7%	31.6%	NA
7 110.88	7 292.99	7 828.32	8 474.95	0.00	8 253.96	8 463.85	2.5%	33.5%	NA
3 140.44	3 426.27	3 653.54	3 795.41	3 607.69	3 680.15	3 936.33	7.0%	22.3%	NA
290.70	311.23	335.03	335.03	324.16	327.20	336.69	2.9%	35.9%	18.7%
1 602.21	1 749.35	1 896.82	1 926.10	1 845.48	1 903.13	2 032.59	6.8%	34.1%	22.3%
263.66	795.35	818.90	844.27	825.42	778.73	NA	-	-	-
795.80	882.05	904.84	896.76	944.67	936.19	951.72	1.7%	43.7%	20.4%
254.46	269.39	271.58	293.03	299.29	317.56	339.32	6.9%	70.4%	19.6%
5 403.97	5 950.69	6 217.12	6 323.18	6 285.76	6 260.95	6 545.91	4.6%	18.3%	14.1%
370.60	374.00	478.90	494.90	521.40	504.30	471.00	-6.6%	42.4%	6.6%
862.43	950.49	945.90	995.27	1 022.18	1 082.55	1 145.06	5.8%	74.9%	NA
1 862.36	2 137.56	2 212.72	2 192.37	2 274.72	2 352.71	2 388.72	1.5%	33.5%	18.4%
2 098.65	2 250.19	2 503.98	2 637.28	2 483.89	2 460.43	2 495.56	1.4%	42.5%	27.5%

## Fixed income - Number of bonds listed

Exchange	2009								
	January	February	March	April	May	June	July	August	September
	Total	Total	Total	Total	Total	Total	Total	Total	Total
<b>Americas</b>									
BM&FBOVESPA	306	303	301	297	304	297	296	300	296
Buenos Aires SE	1 306	1 304	1 318	1 355	1 335	1 325	1 285	1 279	1 293
Colombia SE	522	524	528	534	536	541	543	547	550
Lima SE	499	500	502	515	518	520	533	536	547
Mexican Exchange	229	227	233	233	232	233	240	239	241
TSX Group	157	155	155	154	156	153	152	158	159
<b>Asia - Pacific</b>									
Bombay SE	1 144	1 141	1 187	1 364	1 182	1 275	1 230	1 248	1 235
Bursa Malaysia	42	41	41	39	38	38	41	41	41
Colombo SE	187	188	188	194	194	187	186	186	189
Hong Kong Exchanges	171	171	171	168	167	167	164	164	166
Korea Exchange	9 440	9 492	9 471	9 416	9 392	9 366	9 352	9 388	9 472
National Stock Exchange India	3 863	3 916	3 954	3 952	3 971	3 994	3 988	3 991	3 965
New Zealand Exchange	108	110	111	112	115	117	115	115	115
Osaka SE	300	301	295	298	300	298	300	300	294
Shanghai SE	190	193	201	224	248	273	272	299	323
Shenzhen SE	132	134	138	155	173	180	205	195	207
Singapore Exchange	1 047	1 044	1 029	1 032	1 038	1 037	953	957	960
Taiwan SE Corp.	91	92	92	92	92	93	93	93	94
The Stock Exchange of Thailand	687	712	713	704	693	702	698	703	709
Tokyo SE	350	351	338	341	341	339	341	341	328
<b>Europe - Africa - Middle East</b>									
Amman SE	72	72	73	75	73	84	82	87	92
Athens Exchange	132	130	124	122	122	122	123	123	116
BME Spanish Exchanges	5 089	5 014	4 984	4 952	4 845	4 829	4 809	4 745	4 712
Borsa Italiana	579	581	586	594	598	620	664	668	689
Budapest SE	124	125	123	121	118	119	116	114	110
Cyprus SE	56	55	55	56	57	55	56	57	56
Deutsche Börse	24 939	24 860	24 851	24 848	25 022	24 050	24 627	25 025	25 593
Egyptian Exchange	150	150	147	148	147	149	150	152	152
Irish SE	24 952	24 840	24 689	24 481	24 456	24 357	24 272	24 235	24 384
Istanbul SE	256	250	243	265	277	274	293	300	293
Ljubljana SE	89	89	88	87	86	86	85	85	86
London SE	15 498	15 458	15 344	15 361	15 413	15 444	15 454	15 353	15 261
Luxembourg SE	32 570	32 314	32 033	31 868	31 536	31 401	31 294	31 062	30 949
Malta SE	89	90	90	92	96	94	99	101	100
Mauritius SE	0	0	0	NA	1	1	1	1	1
NASDAQ OMX Nordic Exchange	5 070	5 077	5 257	5 273	5 250	5 215	5 199	5 209	5 184
NYSE Euronext (Europe)	4 175	4 159	4 111	4 104	4 219	4 037	3 989	3 915	3 801
Oslo Børs	1 048	1 035	1 008	1 033	1 040	972	1 035	1 046	1 044
SIX Swiss Exchange	1 350	1 362	1 365	1 377	1 377	1 386	1 380	1 346	1 349
Tehran SE	1	1	1	1	1	1	1	1	0
Tel-Aviv SE	590	587	585	587	591	594	596	602	615
Warsaw SE	49	49	49	49	48	49	45	45	49
Wiener Börse	3 552	3 564	3 583	3 588	3 575	3 566	3 595	3 590	3 593

**Notes:**

BM&FBOVESPA: Since January 2007, FIDC issues (Receivable Investment Funds) are included  
 NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

2009													% Change Dec. 08
October				November				December					
Total	Domestic private	Domestic public	Foreign	Total	Domestic private	Domestic public	Foreign	Total	Domestic private	Domestic public	Foreign		
296	277	19	0	296	278	18	0	295	275	20	0	-3.6%	
1 279	1 021	258	0	1 271	1 009	262	0	1 231	980	251	0	-4.6%	
551	326	215	10	557	332	215	10	561	336	215	10	7.9%	
549	513	32	4	559	523	32	4	561	525	32	4	16.6%	
242	0	0	0	244	0	0	0	244	0	0	0	7.0%	
167	0	167	0	173	0	173	0	178	0	178	0	9.2%	
1 204	1 204	0	0	1 268	1 268	0	0	1 235	1 235	0	0	11.5%	
41	41	0	0	41	41	0	0	41	41	0	0	-10.9%	
191	59	132	0	192	59	133	0	192	59	133	0	9.1%	
164	0	0	0	161	0	0	0	157	0	0	0	-8.7%	
9 427	4 849	4 576	2	9 481	4 900	4 579	2	9 527	4 915	4 610	2	2.4%	
3 978	1 151	2 826	1	4 010	1 169	2 840	1	4 041	1 175	2 865	1	7.4%	
115	107	6	2	115	107	6	2	120	112	6	2	11.1%	
297	5	292	0	297	5	292	0	295	5	290	0	-0.7%	
332	176	156	0	338	181	157	0	352	192	160	0	86.2%	
210	55	155	0	217	59	158	0	224	65	159	0	71.0%	
983	0	0	0	1 000	0	0	0	1 021	0	0	0	-2.1%	
95	0	95	0	95	0	95	0	93	0	93	0	2.2%	
713	125	588	0	712	128	584	0	711	126	585	0	4.9%	
331	39	292	0	331	39	292	0	329	39	290	0	-5.2%	
91	7	84	0	96	7	89	0	89	4	85	0	23.6%	
115	72	42	1	115	72	42	1	114	71	42	1	11.8%	
4 719	4 189	501	29	4 712	4 237	446	29	4 717	4 237	451	29	-8.0%	
707	251	108	348	717	256	107	354	723	262	105	356	25.5%	
114	86	28	0	107	83	24	0	107	82	25	0	-13.0%	
57	13	44	0	56	13	43	0	55	13	42	0	1.9%	
25 793	11 825	1 709	12 259	25 870	11 935	1 726	12 209	26 020	11 830	1 741	12 449	3.9%	
154	10	144	0	152	11	141	0	155	11	144	0	4.7%	
24 575	6 896	0	17 679	24 485	6 823	0	17 662	24 310	6 682	36	17 592	-3.1%	
330	2	304	24	318	2	292	24	316	2	290	24	24.4%	
84	56	27	1	84	56	27	1	85	56	28	1	-5.6%	
NA	NA	NA	NA	15 447	9 202	120	6 125	15 431	9 241	119	6 071	-0.6%	
31 001	0	1	31 000	30 910	0	1	30 909	30 805	0	1	30 804	-6.5%	
102	39	63	0	102	38	64	0	102	39	63	0	14.6%	
1	0	1	0	1	0	1	0	1	0	1	0	0.0%	
5 206	4 520	369	317	5 228	4 541	373	314	5 257	4 574	373	310	3.7%	
3 811	0	341	3 470	3 893	0	416	3 477	3 787	0	416	3 371	-6.4%	
1 048	916	83	49	1 068	930	89	49	1 060	925	86	49	1.8%	
1 350	353	102	895	1 356	357	104	895	1 349	357	102	890	-0.1%	
0	0	0	0	0	0	0	0	0	0	0	0	-	
619	582	37	0	622	586	36	0	632	594	38	0	6.6%	
80	37	40	3	81	38	40	3	82	38	41	3	60.8%	
3 625	2 913	156	556	3 625	2 911	160	554	3 637	2 924	158	555	2.9%	

## Fixed income - Total value of bond trading (USD millions)

Exchange	2009						
	January	February	March	April	May	June	July
<b>Americas</b>							
BM&FBOVESPA	19.3	23.9	3.8	5.0	15.8	7.6	20.1
Buenos Aires SE	1 227.8	1 356.1	1 517.9	1 462.1	1 672.3	2 214.0	1 832.4
Colombia SE	57 116.7	61 518.9	74 353.1	78 305.1	81 275.1	86 355.9	93 677.7
Lima SE	75.6	68.5	68.5	52.6	93.7	82.6	61.5
Mexican Exchange	8.1	9.0	13.8	28.2	32.3	24.1	22.4
Santiago SE	13 686.1	15 298.2	19 165.1	16 518.1	17 428.0	17 044.8	15 941.0
TSX Group	236.5	194.4	185.5	193.6	229.2	262.8	188.3
<b>Asia - Pacific</b>							
Australian SE	12.2	22.4	24.9	32.0	72.8	50.8	45.6
Bombay SE	666.2	532.3	647.3	713.1	715.7	677.2	1 193.4
Bursa Malaysia	2.8	0.8	13.0	14.0	57.0	39.3	23.8
Colombo SE	0.0	0.2	0.1	0.1	0.0	0.3	0.0
Hong Kong Exchanges	0.0	0.2	0.2	0.0	0.0	0.0	0.0
Korea Exchange	26 001.5	28 017.8	40 184.4	35 084.1	27 202.4	41 225.4	34 208.8
National Stock Exchange India	9 209.9	8 398.6	9 748.8	9 128.8	8 550.6	9 308.5	10 685.1
New Zealand Exchange	28.4	30.4	79.1	23.5	90.9	87.8	135.0
Shanghai SE	3 798.9	5 741.4	5 330.8	4 751.2	3 979.4	4 885.2	4 853.0
Shenzhen SE	564.3	1 070.7	1 079.9	1 133.2	853.1	841.8	1 068.8
Singapore Exchange	473.6	575.9	768.7	809.1	910.0	930.6	810.0
The Stock Exchange of Thailand	0.8	0.7	1.2	0.3	0.1	0.4	0.5
Tokyo SE	283.7	239.5	237.8	257.9	667.8	459.8	388.0
<b>Europe - Africa - Middle East</b>							
Amman SE	0.0	0.3	0.0	0.0	0.0	1.9	0.2
Athens Exchange	0.6	0.1	0.5	0.4	1.4	0.3	3.5
BME Spanish Exchanges	677 576.6	627 227.6	709 787.1	699 951.0	784 218.0	856 149.5	700 585.6
Borsa Italiana	19 545.8	25 907.7	28 324.7	29 783.0	32 237.4	24 589.8	28 895.6
Budapest SE	59.0	445.0	11.6	87.6	81.8	145.1	146.8
Cyprus SE	1.1	0.6	0.9	0.5	4.4	0.2	1.4
Deutsche Börse	13 656.5	13 900.4	16 239.7	12 662.4	13 037.7	11 795.4	12 467.9
Egyptian Exchange	409.4	601.4	589.0	641.1	544.5	906.5	549.4
Irish SE	6 259.7	4 218.1	5 775.1	7 254.4	5 791.6	13 224.9	14 762.9
Istanbul SE	29 056.3	36 061.1	31 379.8	29 689.4	37 958.6	38 315.3	43 177.3
Ljubljana SE	10.4	33.1	47.3	8.9	14.3	15.6	15.8
London SE	1 554 199.7	665 834.7	294 346.3	232 844.4	263 767.8	1 392 646.6	324 455.5
Luxembourg SE	8.5	9.9	1.7	1.9	0.8	1.1	9.1
Malta SE	45.6	34.7	34.9	42.6	81.3	56.5	81.1
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	145 663.1	119 506.5	169 691.7	130 954.0	140 919.3	190 134.9	138 885.4
NYSE Euronext (Europe)	2 342.7	3 054.4	1 788.4	1 862.2	4 808.2	1 738.0	1 958.0
Oslo Børs	13 914.9	8 958.1	23 272.0	11 131.6	18 961.8	27 806.6	12 625.3
SIX Swiss Exchange	12 369.3	13 650.4	16 445.2	10 391.1	13 212.5	14 712.3	14 064.3
Tehran SE	0.1	0.0	0.0	0.3	0.0	0.0	0.0
Tel-Aviv SE	20 737.3	21 569.1	22 816.8	16 311.9	21 278.4	22 170.5	21 290.8
Warsaw SE	50.3	27.7	41.5	28.0	42.6	45.8	80.4
Wiener Börse	59.0	61.4	112.5	112.3	111.3	107.9	117.0

Notes:  
**NASDAQ OMX Nordic Exchange:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

**Singapore Exchange:** Main Board, Sesdaq, DBLs  
**TSX Group:** Debentures & debt notes  
**Source:** World Federation of Exchanges members

2009					Year-to-date total	% change/ Jan./Dec. 08 (in USD)	% change/ Jan./Dec. 08 (in local cur.)
August	September	October	November	December			
14.3	37.5	6.0	27.3	17.3	197.9	-73.2%	-70.4%
1 606.9	1 975.6	2 527.5	2 097.2	1 831.7	21 321.6	-61.5%	-54.1%
82 255.2	103 783.4	94 769.3	77 375.8	69 214.5	960 000.9	105.0%	123.5%
62.0	62.4	141.4	99.0	169.9	1 037.7	-25.5%	-25.7%
25.9	72.4	51.0	14.7	19.8	321.8	-19.1%	-1.9%
13 492.1	15 118.4	15 524.1	15 647.7	13 125.1	187 988.6	12.6%	19.2%
322.2	397.2	1 455.2	670.8	472.1	4 807.8	52.5%	61.5%
54.0	58.6	45.4	58.1	43.2	519.9	-30.4%	-25.7%
1 352.7	989.4	1 160.7	870.5	1 213.7	10 732.2	86.6%	107.7%
10.2	22.1	132.0	54.5	21.5	391.0	-44.2%	-40.2%
0.2	0.4	0.1	0.3	0.2	1.8	-34.6%	-31.3%
0.0	0.0	0.0	0.0	0.0	0.5	-46.5%	-46.7%
34 838.3	40 075.7	34 306.9	40 142.4	21 918.5	403 206.3	15.9%	36.3%
7 845.3	12 210.0	9 324.8	13 987.1	816.7	109 214.3	69.9%	88.2%
101.4	110.5	123.8	84.8	73.7	969.4	-28.5%	-23.3%
4 249.2	6 089.1	2 865.6	4 722.2	5 464.7	56 730.6	9.2%	7.9%
852.9	1 096.0	605.9	990.3	1 310.2	11 466.9	53.4%	51.8%
699.5	539.4	430.3	462.6	402.8	7 812.5	-48.2%	-46.4%
0.4	0.0	0.0	0.0	0.1	4.4	-35.2%	-31.7%
472.9	254.2	196.2	327.3	1 280.2	5 065.5	73.2%	60.9%
0.3	0.0	0.0	0.0	0.9	3.6	316.4%	316.4%
1.1	4.2	9.8	3.6	1.9	27.5	-30.8%	-33.6%
579 500.6	681 990.9	724 035.1	742 664.8	354 685.8	8 138 372.5	19.3%	24.5%
22 720.0	26 432.5	28 542.6	26 005.9	20 280.3	313 265.4	22.1%	26.9%
83.7	82.2	14.8	27.9	232.7	1 418.1	-41.1%	-27.7%
0.6	0.9	10.5	1.4	1.0	23.4	15.1%	6.9%
9 630.5	10 841.1	11 731.0	9 075.1	11 208.8	146 246.3	-19.1%	-15.5%
1 009.6	456.7	554.2	445.3	601.5	7 308.6	98.0%	102.8%
9 376.5	11 455.5	22 619.8	20 230.3	10 207.6	131 176.3	252.2%	266.3%
34 355.1	31 053.3	37 259.9	28 113.7	25 113.6	401 533.4	-1.2%	21.2%
12.9	20.0	7.8	7.7	20.7	214.5	-41.6%	-39.2%
231 136.7	332 487.2	1 127 154.3	283 425.6	193 933.3	6 896 232.1	12.7%	22.8%
2.2	3.8	6.3	6.5	27.4	79.4	-1.4%	-1.6%
66.4	59.8	132.7	54.2	53.8	743.7	16.9%	20.0%
0.0	0.0	0.0	0.0	0.0	0.03	-84.3%	-80.5%
185 893.1	258 605.5	161 939.8	308 958.9	468 643.2	2 419 795.4	-17.8%	-14.5%
16 683.4	18 022.2	2 854.8	2 675.3	8 512.2	66 299.8	35.7%	39.5%
14 842.0	43 060.4	13 022.5	11 450.2	28 345.4	227 390.9	82.8%	95.8%
20 055.7	20 384.4	16 990.0	17 871.0	16 861.6	187 007.8	1.3%	0.7%
0.0	0.0	0.0	0.0	0.0	0.6	-94.3%	-94.0%
20 951.3	17 134.6	18 549.5	20 764.6	21 959.6	245 534.5	-6.4%	2.9%
31.6	19.6	175.3	399.9	410.4	1 353.1	36.1%	58.6%
108.4	116.8	127.4	131.5	204.1	1 369.4	16.0%	20.6%

## Fixed income - Value of bond trading - Split by sectors (USD millions)

Exchange	December 2009			
	Total	Domestic private sector	Domestic public sector	Foreign sector
<b>Americas</b>				
BM&FBOVESPA	17.3	12.7	4.6	0.0
Buenos Aires SE	1 831.7	65.3	1 766.4	0.0
Colombia SE	69 214.5	18 405.2	50 742.8	66.6
Lima SE	169.9	169.9	0.0	0.0
Mexican Exchange	19.8	0.0	0.0	0.0
Santiago SE	13 125.1	5 642.1	7 483.0	0.0
TSX Group	472.1	0.0	472.1	0.0
<b>Asia - Pacific</b>				
Australian SE	43.2	0.0	0.0	0.0
Bombay SE	1 213.7	0.0	1 213.7	0.0
Bursa Malaysia	21.5	21.5	0.0	0.0
Colombo SE	0.2	0.1	0.1	0.0
Hong Kong Exchanges	0.0	0.0	0.0	0.0
Korea Exchange	21 918.5	349.0	21 569.5	0.0
National Stock Exchange India	816.7	75.8	740.9	0.0
New Zealand Exchange	73.7	70.8	1.9	1.0
Shanghai SE	5 464.7	3 251.4	2 213.3	0.0
Shenzhen SE	1 310.2	1 238.9	71.3	0.0
Singapore Exchange	402.8	0.0	0.0	0.0
The Stock Exchange of Thailand	0.1	0.1	0.0	0.0
Tokyo SE	1 280.2	1 280.2	0.0	0.0
<b>Europe - Africa - Middle East</b>				
Amman SE	0.9	0.9	0.0	0.0
Athens Exchange	1.9	1.9	0.0	0.0
BME Spanish Exchanges	354 685.8	0.0	354 685.8	0.0
Borsa Italiana	20 280.3	848.5	17 947.6	1 484.2
Budapest SE	232.7	5.9	226.8	0.0
Cyprus SE	1.0	1.0	0.0	0.0
Deutsche Börse	11 208.8	1 332.6	7 662.4	2 213.8
Egyptian Exchange	601.5	0.0	601.5	0.0
Irish SE	10 207.6	0.0	10 207.6	0.0
Istanbul SE	25 113.6	41.8	23 023.3	2 048.4
Ljubljana SE	20.7	5.6	15.2	0.0
London SE	193 933.3	822.3	192 613.2	497.9
Luxembourg SE	27.4	0.0	0.0	27.4
Malta SE	53.8	4.5	49.4	0.0
Mauritius SE	0.0	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	468 643.2	376 314.5	91 631.4	697.3
NYSE Euronext (Europe)	8 512.2	0.0	371.9	8 140.3
Oslo Børs	28 345.4	2 331.8	25 961.8	51.8
SIX Swiss Exchange	16 861.6	2 164.7	3 238.4	11 458.5
Tehran SE	0.0	0.0	0.0	0.0
Tel-Aviv SE	21 959.6	4 299.1	17 660.5	0.0
Warsaw SE	410.4	389.7	20.7	0.0
Wiener Börse	204.1	183.6	1.7	18.8

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

Number of trading days December 2009	Year-to-date total			
	Total	Domestic private sector	Domestic public sector	Foreign sector
20	197.9	168.4	29.5	0.0
19	21 321.6	839.4	20 482.2	0.0
20	960 000.9	185 111.0	773 990.5	899.3
21	1 037.7	997.0	3.2	37.4
22	321.8	0.0	0.0	0.0
20	187 988.6	59 369.2	128 619.4	0.0
21	4 807.8	0.0	4 807.8	0.0
21	519.9	0.0	0.0	0.0
21	10 732.2	0.0	10 732.2	0.0
21	391.0	391.0	0.0	0.0
20	1.8	1.2	0.6	0.0
22	0.5	0.0	0.0	0.0
21	403 206.3	3 626.7	399 579.6	0.0
21	109 214.3	10 182.8	99 031.4	0.0
21	969.4	857.7	101.9	9.8
23	56 730.6	26 584.0	30 146.6	0.0
23	11 466.9	11 024.5	442.4	0.0
22	7 812.5	0.0	0.0	0.0
20	4.4	4.2	0.2	0.0
21	5 065.5	5 065.2	0.3	0.0
22	3.6	3.6	0.0	0.0
21	27.5	27.5	0.0	0.0
20	8 138 372.5	4 671 058.9	3 467 313.6	0.0
20	313 265.4	9 601.4	286 492.2	17 171.8
21	1 418.1	107.7	1 310.4	0.0
21	23.4	16.8	6.6	0.0
20	146 246.3	19 421.0	99 358.7	27 466.6
23	7 308.6	9.3	7 299.3	0.0
21	131 176.3	0.0	131 176.3	0.0
23	401 533.4	259.0	373 755.3	27 519.1
20	214.5	59.0	155.4	0.0
21	6 896 232.1	34 160.8	6 838 084.0	23 987.4
22	79.4	0.0	0.3	79.1
19	743.7	48.8	694.8	0.1
22	0.03	0.0	0.03	0.0
20	2 419 795.4	1 544 090.0	873 646.7	2 058.6
22	66 299.8	0.0	12 607.5	53 692.2
20	227 390.9	28 984.4	196 857.6	1 549.0
20	187 007.8	29 820.8	49 679.7	107 507.2
19	0.6	0.6	0.0	0.0
23	245 534.5	44 612.0	200 922.5	0.0
21	1 353.1	910.5	442.6	0.0
19	1 369.4	1 208.3	20.9	140.3

## Fixed income - Also on value of bond trading - Electronic order book trades (USD millions)

Exchange	December 2009			
	Total	Domestic private sector	Domestic public sector	Foreign sector
<b>Americas</b>				
BM&FBOVESPA	12.0	7.3	4.6	0.0
Buenos Aires SE	488.1	25.4	462.7	0.0
Colombia SE	69 214.5	18 405.2	50 742.8	66.6
Lima SE	96.5	96.5	0.0	0.0
Santiago SE	5 571.3	1 818.7	3 752.6	0.0
<b>Asia - Pacific</b>				
Bombay SE	50.5	0.0	50.5	0.0
Bursa Malaysia	19.9	19.9	0.0	0.0
Colombo SE	0.2	0.1	0.1	0.0
Korea Exchange	21 918.5	349.0	21 569.5	0.0
National Stock Exchange India	9.4	9.4	0.0	0.0
New Zealand Exchange	36.7	36.1	0.0	0.6
Shanghai SE	4 870.9	2 657.5	2 213.3	0.0
Shenzhen SE	816.1	751.7	64.3	0.0
Taiwan SE Corp.	0.0	0.0	0.0	0.0
The Stock Exchange of Thailand	0.1	0.1	0.0	0.0
Tokyo SE	1 150.2	1 150.2	0.0	0.0
<b>Europe - Africa - Middle East</b>				
Amman SE	0.9	0.9	0.0	0.0
Athens Exchange	1.9	1.9	0.0	0.0
BME Spanish Exchanges	21 318.5	0.0	21 318.5	0.0
Borsa Italiana	20 280.3	848.5	17 947.6	1 484.2
Budapest SE	232.7	5.9	226.8	0.0
Cyprus SE	1.0	1.0	0.0	0.0
Deutsche Börse	2 060.1	192.5	1 635.2	232.4
Istanbul SE	17 839.0	15.3	17 820.5	3.1
Ljubljana SE	20.7	5.6	15.2	0.0
Luxembourg SE	27.4	0.0	0.0	27.4
Malta SE	53.8	4.5	49.4	0.0
Mauritius SE	0.0	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	1 275.5	791.8	468.3	15.4
NYSE Euronext (Europe)	1 244.9	0.0	341.6	903.3
Oslo Børs	337.0	0.0	337.0	0.0
SIX Swiss Exchange	4 790.1	600.3	786.5	3 403.3
Tel-Aviv SE	19 518.5	4 042.2	15 476.2	0.0
Warsaw SE	41.2	21.0	20.2	0.0
Wiener Börse	204.1	183.6	1.7	18.8

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members



Year-to-date total			
Total	Domestic private sector	Domestic public sector	Foreign sector
131.2	101.7	29.5	0.0
6 530.4	203.9	6 326.4	0.0
960 000.9	185 111.0	773 990.5	899.3
307.1	297.7	2.4	6.9
90 168.1	18 873.1	71 295.0	0.0
296.6	0.0	296.6	0.0
223.4	223.4	0.0	0.0
1.8	1.2	0.6	0.0
403 206.3	3 626.7	399 579.6	0.0
101.2	100.3	0.9	0.0
334.9	330.9	0.0	3.9
54 653.9	24 560.8	30 093.0	0.0
9 862.2	9 432.6	429.6	0.0
0.0	0.0	0.0	0.0
3.8	3.7	0.2	0.0
4 014.2	4 013.9	0.3	0.0
3.6	3.6	0.0	0.0
27.5	27.5	0.0	0.0
193 754.4	701.6	193 052.8	0.0
313 265.4	9 601.4	286 492.2	17 171.8
1 364.3	53.9	1 310.4	0.0
13.3	11.7	1.5	0.0
26 288.1	2 713.6	21 149.2	2 425.3
273 261.1	158.8	268 062.8	5 039.6
214.5	59.0	155.4	0.0
79.4	0.0	0.3	79.1
743.7	48.8	694.8	0.1
0.03	0.0	0.03	0.0
18 004.9	9 424.0	8 358.4	222.6
16 178.4	0.0	5 113.8	11 064.6
5 581.8	0.0	5 581.8	0.0
51 221.7	7 176.8	10 723.6	33 321.4
218 444.3	41 565.1	176 879.1	0.0
466.7	29.9	436.8	0.0
1 369.4	1 208.3	20.9	140.3

## Fixed income - Also on value of bond trading - Negotiated deals (USD millions)

Exchange	December 2009			
	Total	Domestic private sector	Domestic public sector	Foreign sector
<b>Americas</b>				
BM&FBOVESPA	5.4	5.4	0.0	0.0
Buenos Aires SE	1 343.6	39.9	1 303.7	0.0
Lima SE	73.4	73.4	0.0	0.0
Santiago SE	7 553.8	3 823.4	3 730.4	0.0
<b>Asia - Pacific</b>				
Bombay SE	1 163.2	0.0	1 163.2	0.0
Bursa Malaysia	1.6	1.6	0.0	0.0
National Stock Exchange India	807.3	66.4	740.9	0.0
New Zealand Exchange	37.1	34.7	1.9	0.4
Shanghai SE	593.9	593.9	0.0	0.0
The Stock Exchange of Thailand	0.0	0.0	0.0	0.0
Tokyo SE	130.0	130.0	0.0	0.0
<b>Europe - Africa - Middle East</b>				
BME Spanish Exchanges	333 367.3	0.0	333 367.3	0.0
Budapest SE	0.0	0.0	0.0	0.0
Cyprus SE	0.0	0.0	0.0	0.0
Deutsche Börse	8 548.3	1 140.0	6 027.3	1 981.3
Irish SE	10 207.6	0.0	10 207.6	0.0
Istanbul SE	8 295.2	26.4	5 202.8	2 045.4
London SE	193 743.8	822.3	192 613.2	497.9
NASDAQ OMX Nordic Exchange	467 161.1	375 522.7	91 163.1	681.9
NYSE Euronext (Europe)	5 074.5	0.0	30.3	7 237.0
Oslo Børs	28 256.1	2 331.8	25 624.8	51.8
SIX Swiss Exchange	12 343.7	1 564.4	2 451.9	8 055.2
Tel-Aviv SE	2 441.1	256.9	2 184.3	0.0
Warsaw SE	369.2	368.7	0.5	0.0

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

Year-to-date total			
Total	Domestic private sector	Domestic public sector	Foreign sector
66.7	66.7	0.0	0.0
14 791.2	635.4	14 155.8	0.0
797.7	699.3	0.8	30.5
97 820.5	40 496.0	57 324.4	0.0
10 435.6	0.0	10 435.6	0.0
167.5	167.5	0.0	0.0
109 113.1	10 082.5	99 030.6	0.0
637.5	526.7	101.9	5.9
2 076.7	2 023.1	53.6	0.0
0.6	0.6	0.0	0.0
1 051.2	1 051.2	0.0	0.0
7 944 618.1	4 670 357.3	3 274 260.8	0.0
53.8	53.8	0.0	0.0
10.2	5.1	5.1	0.0
112 873.4	16 707.3	78 209.5	25 041.3
131 176.3	0.0	131 176.3	0.0
140 352.8	100.3	105 692.5	22 479.5
6 888 119.6	34 160.8	6 838 084.0	23 987.4
2 401 282.3	1 534 666.0	865 288.4	1 836.0
36 992.9	0.0	7 493.7	42 627.6
229 921.0	28 984.4	191 275.7	1 549.0
140 591.6	22 644.0	38 956.1	74 185.9
27 090.2	3 046.8	24 043.4	0.0
886.4	880.7	5.7	0.0

## Fixed income - Total number of trades in bonds (USD millions)

Exchange	2009						
	January	February	March	April	May	June	July
<b>Americas</b>							
BM&FBOVESPA	0.2	0.1	0.1	0.1	0.2	0.1	0.1
Buenos Aires SE	30.6	32.3	39.0	40.5	45.6	61.0	50.7
Colombia SE	100.5	112.4	120.3	112.0	114.7	108.8	116.9
Lima SE	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Mexican Exchange	0.2	0.0	0.2	0.2	0.2	0.2	0.3
Santiago SE	42.8	43.4	51.9	50.0	46.0	48.8	46.9
TSX Group	9.6	9.8	9.8	10.2	10.5	11.3	9.9
<b>Asia - Pacific</b>							
Bombay SE	57.7	40.7	44.7	34.7	39.5	39.0	36.3
Bursa Malaysia	2.2	1.2	1.8	8.0	10.5	15.9	6.0
Hong Kong Exchanges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Korea Exchange	92.9	95.3	131.5	219.9	216.0	338.1	255.8
National Stock Exchange India	2.5	2.1	5.1	7.7	5.8	7.2	5.9
New Zealand Exchange	1.6	1.9	2.9	3.5	3.8	3.8	4.6
Shanghai SE	170.2	291.6	236.2	193.7	170.0	160.1	117.0
Shenzhen SE	50.8	100.4	97.8	83.6	71.6	64.6	80.2
The Stock Exchange of Thailand	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Europe - Africa - Middle East</b>							
Athens Exchange	0.0	0.0	0.0	0.0	0.1	0.0	0.2
BME Spanish Exchanges	124.2	93.5	85.6	83.8	86.3	90.5	84.4
Borsa Italiana	273.2	346.5	337.5	329.9	327.7	287.2	316.5
Budapest SE	0.3	0.5	0.4	0.2	0.2	0.2	0.2
Cyprus SE	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Deutsche Börse	118.6	120.3	130.0	120.3	126.1	120.9	137.3
Egyptian Exchange	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Irish SE	2.2	2.0	2.3	2.2	1.9	2.7	4.0
Istanbul SE	87.0	106.2	97.4	68.8	73.4	78.3	76.8
Ljubljana SE	0.3	0.4	0.7	0.5	0.5	0.5	0.7
London SE	29.6	29.7	35.5	28.8	28.6	32.3	30.8
Luxembourg SE	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Malta SE	0.5	0.5	0.6	0.5	0.6	0.5	0.6
Mauritius SE	0.0	0.0	0.0	0.0	0.0	1.0	0.0
NASDAQ OMX Nordic Exchange	11.9	13.2	21.3	20.3	21.0	21.4	11.6
NYSE Euronext (Europe)	55.9	58.4	62.3	61.1	53.8	66.2	61.9
Oslo Børs	1.2	1.1	1.6	1.0	1.6	1.4	1.0
SIX Swiss Exchange	47.7	52.5	57.0	49.4	48.5	54.3	54.7
Tehran SE	1.2	0.6	0.5	3.1	0.4	0.1	0.2
Tel-Aviv SE	389.5	410.2	456.6	400.5	515.8	512.2	540.9
Warsaw SE	1.8	2.2	2.1	1.8	2.1	2.2	2.6
Wiener Börse	2.1	2.1	2.4	2.6	2.3	2.2	2.2

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Source: World Federation of Exchanges members

2009					Number of trading days December 2009	Year-to-date Total	% Change/ last month
August	September	October	November	December			
0.2	0.1	0.1	0.1	0.2	20	1.6	100.0%
52.5	51.6	58.6	53.0	49.8	19	565.3	-6.1%
106.0	123.4	118.2	106.0	95.0	20	1 334.1	-10.3%
0.1	0.1	0.1	0.1	0.2	21	1.7	53.8%
0.4	1.0	0.2	0.2	0.2	22	3.3	-22.7%
38.0	38.2	36.5	32.3	30.3	20	504.9	-6.2%
11.6	13.7	24.4	19.0	22.5	21	162.2	18.3%
13.7	9.8	12.8	18.1	25.3	21	372.1	40.2%
4.8	5.7	28.4	23.9	9.4	21	117.9	-60.6%
0.0	0.0	0.0	0.0	0.0	22	0.0	-
274.4	333.9	339.5	365.6	203.8	21	2 866.7	-44.2%
5.8	15.9	13.5	11.5	9.7	21	92.6	-15.9%
4.7	4.4	4.0	3.9	3.7	21	42.9	-4.2%
192.7	176.4	131.0	145.3	108.9	23	2 093.1	-25.1%
77.1	57.9	63.7	68.4	72.8	23	888.7	6.5%
0.0	0.0	0.0	0.0	0.0	20	0.1	-
0.1	0.1	0.3	0.1	0.1	21	1.1	0.0%
73.3	79.5	84.6	76.4	19.3	20	981.3	-74.7%
242.3	281.4	297.5	267.9	226.2	20	3 533.7	-15.6%
0.2	0.1	0.1	0.1	0.1	21	2.4	55.6%
0.0	0.1	0.2	0.1	0.1	21	0.7	-27.3%
119.7	132.0	124.7	117.6	103.3	20	1 470.8	-12.2%
0.1	0.1	0.1	0.1	0.1	23	1.1	50.0%
2.5	3.1	4.6	4.2	3.4	21	35.1	-19.3%
68.7	60.6	62.3	51.1	48.5	23	879.0	-5.0%
0.4	0.5	0.3	0.2	0.6	20	5.6	145.8%
25.2	30.5	30.8	26.8	23.5	21	352.2	-12.5%
0.0	0.1	0.1	0.1	0.0	22	0.5	-42.9%
0.5	0.6	0.7	0.6	0.6	19	6.8	7.3%
0.0	0.0	0.0	0.0	0.0	22	1.0	-
13.9	22.2	20.9	19.9	1.9	20	199.4	-90.6%
56.1	65.8	69.9	60.7	62.6	22	734.8	3.3%
1.1	1.7	1.3	1.2	1.4	20	15.5	18.2%
60.5	62.6	57.9	55.1	54.9	20	654.9	-0.3%
0.2	0.0	0.0	0.0	0.0	19	6.3	NA
534.1	452.6	466.0	529.5	555.6	23	5 763.4	4.9%
2.3	1.7	1.7	2.0	1.7	21	24.1	-13.6%
1.9	2.2	2.2	2.0	3.1	19	27.4	53.7%

## Fixed income - Trades in bonds - Electronic order book trades (USD thousands)

Exchange	2009						
	January	February	March	April	May	June	July
<b>Americas</b>							
BM&FBOVESPA	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Buenos Aires SE	17.4	19.2	22.6	22.9	26.8	37.3	31.3
Colombia SE	100.5	112.4	120.3	112.0	114.7	108.8	116.9
Lima SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Santiago SE	18.6	21.3	22.4	21.1	20.5	20.1	19.3
<b>Asia - Pacific</b>							
Bombay SE	57.5	40.6	44.5	34.5	39.2	38.8	36.0
Bursa Malaysia	2.2	1.2	1.8	8.0	10.5	15.9	6.0
Korea Exchange	92.9	95.3	131.5	219.9	216.0	338.1	255.8
National Stock Exchange India	0.3	0.2	3.3	5.3	3.7	5.3	3.3
New Zealand Exchange	1.1	1.3	1.6	1.8	2.1	1.9	2.4
Shanghai SE	169.7	291.0	235.6	192.5	168.8	159.1	115.6
Shenzhen SE	50.8	100.4	97.8	83.6	71.6	64.6	80.2
The Stock Exchange of Thailand	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Europe - Africa - Middle East</b>							
Athens Exchange	0.0	0.0	0.0	0.0	0.1	0.0	0.2
BME Spanish Exchanges	0.9	1.0	0.8	0.9	1.0	1.0	1.1
Borsa Italiana	273.2	346.5	337.5	329.9	327.7	287.2	316.5
Budapest SE	0.3	0.5	0.4	0.2	0.2	0.2	0.2
Cyprus SE	0.0	0.0	0.1	0.0	0.0	0.0	0.1
Deutsche Börse	19.8	21.3	21.7	19.8	19.5	19.9	21.9
Istanbul SE	50.3	58.6	56.9	42.1	40.3	46.8	45.0
Ljubljana SE	0.3	0.4	0.7	0.5	0.5	0.5	0.7
Luxembourg SE	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Malta SE	0.5	0.5	0.6	0.5	0.6	0.5	0.6
Mauritius SE	0.0	0.0	0.0	0.0	0.0	1.0	0.0
NASDAQ OMX Nordic Exchange	11.9	13.2	21.3	20.3	21.0	21.4	11.6
NYSE Euronext (Europe)	53.7	56.2	61.4	60.3	53.5	65.7	61.9
Oslo Børs	0.2	0.1	0.2	0.1	0.1	0.1	0.1
SIX Swiss Exchange	42.0	47.1	50.7	44.5	43.3	44.4	48.8
Tel-Aviv SE	386.4	407.8	452.3	398.3	513.0	508.7	538.3
Warsaw SE	1.8	2.2	2.1	1.8	2.1	2.2	2.6
Wiener Börse	2.1	2.1	2.4	2.6	2.3	2.2	2.2

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

2009						Year-to-date Total	% Change/ last month
August	September	October	November	December			
0.2	0.1	0.1	0.1	0.2	1.6	100.0%	
31.8	31.7	35.5	32.8	30.6	339.8	-6.8%	
106.0	123.4	118.2	106.0	95.0	1 334.1	-10.3%	
0.0	0.0	0.0	0.0	0.1	0.3	100.0%	
15.3	18.5	16.7	14.9	13.4	221.9	-10.2%	
13.5	9.6	12.5	17.9	25.2	369.7	40.7%	
4.8	5.7	28.4	23.9	9.4	117.8	-60.6%	
274.4	333.9	339.5	365.6	203.8	2 866.7	-44.2%	
4.2	13.6	11.6	8.9	7.9	67.6	-11.1%	
2.6	2.6	2.7	2.6	2.5	25.3	-1.6%	
191.7	175.5	130.1	144.1	106.8	2 080.2	-25.9%	
77.1	57.8	63.6	68.3	72.7	888.4	6.4%	
0.0	0.0	0.0	0.0	0.0	0.1	-	
0.1	0.1	0.3	0.1	0.1	1.1	0.0%	
1.0	1.0	1.1	1.2	0.7	11.6	-39.7%	
242.3	281.4	297.5	267.9	226.2	3 533.7	-15.6%	
0.2	0.1	0.1	0.1	0.1	2.4	75.0%	
0.0	0.1	0.2	0.1	0.1	0.7	-27.3%	
17.6	20.9	20.0	18.2	18.7	239.1	2.3%	
33.3	34.1	34.6	27.2	25.5	494.7	-6.2%	
0.4	0.5	0.3	0.2	0.6	5.6	145.8%	
0.0	0.1	0.1	0.1	0.0	0.5	-42.9%	
0.5	0.6	0.7	0.6	0.6	6.8	7.3%	
0.0	0.0	0.0	0.0	0.0	1.0	-	
13.9	22.2	20.9	19.9	1.9	199.4	-90.6%	
55.8	65.6	69.7	60.5	62.4	726.6	3.3%	
0.1	0.1	0.1	0.0	0.1	1.2	50.0%	
52.4	55.0	51.1	48.3	47.3	574.9	-1.9%	
531.4	450.5	463.7	525.9	552.3	5 728.6	5.0%	
2.3	1.7	1.7	2.0	1.7	24.0	-13.7%	
1.9	2.2	2.2	2.0	3.1	27.4	53.7%	

## Fixed income - Trades in bonds - Negotiated deals (USD thousands)

Exchange	2009						
	January	February	March	April	May	June	July
<b>Americas</b>							
Buenos Aires SE	13.2	13.2	16.5	17.6	18.8	23.7	19.3
Lima SE	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Santiago SE	24.2	22.2	29.5	28.8	25.5	28.7	27.6
<b>Asia - Pacific</b>							
Bombay SE	0.2	0.1	0.2	0.2	0.3	0.2	0.3
Bursa Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
National Stock Exchange India	2.2	1.9	1.8	2.4	2.1	2.0	2.6
New Zealand Exchange	0.6	0.6	1.3	1.7	1.7	1.9	2.2
Shanghai SE	0.5	0.7	0.7	1.2	1.2	1.0	1.5
Shenzhen SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Europe - Africa - Middle East</b>							
BME Spanish Exchanges	123.3	92.5	84.7	83.0	85.3	89.5	83.3
Budapest SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Börse	98.8	99.1	108.3	100.6	106.6	101.0	115.4
Irish SE	2.2	2.0	2.3	2.2	1.9	2.7	4.0
Istanbul SE	36.7	47.6	40.5	26.6	33.1	31.5	31.9
London SE	29.6	29.7	35.5	28.8	28.6	32.3	30.8
NYSE Euronext (Europe)	2.2	2.2	1.0	0.8	0.4	0.6	0.1
Oslo Børs	0.9	1.0	1.4	1.0	1.4	1.3	0.9
SIX Swiss Exchange	5.7	5.4	6.3	4.9	5.1	9.8	5.9
Tel-Aviv SE	3.0	2.4	4.3	2.2	2.8	3.5	2.6
Warsaw SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

## Notes:

NA: Not available

Source: World Federation of Exchanges members



2009						Year-to-date Total	% Change/ last month
August	September	October	November	December			
20.7	19.9	23.1	20.2	19.2	225.5	-5.0%	
0.1	0.1	0.1	0.1	0.1	1.4	40.0%	
22.7	19.7	19.8	17.4	16.9	283.0	-2.9%	
0.2	0.2	0.2	0.2	0.2	2.4	-5.6%	
0.0	0.0	0.0	0.0	0.0	0.1	0.0%	
1.6	2.3	1.9	2.6	1.7	25.0	-32.0%	
2.2	1.8	1.3	1.3	1.2	17.6	-9.4%	
1.1	0.9	0.9	1.2	2.1	12.8	69.1%	
0.0	0.1	0.0	0.0	0.1	0.3	250.0%	
72.3	78.5	83.6	75.2	18.6	969.7	-75.3%	
0.0	0.0	0.0	0.0	0.0	0.02	-	
0.0	0.0	0.0	0.0	0.0	0.01	-	
102.1	111.2	104.7	99.3	84.6	1 231.6	-14.8%	
2.5	3.1	4.6	4.2	3.4	35.1	-19.3%	
35.4	26.5	27.7	23.8	23.0	384.3	-3.6%	
25.2	30.5	30.8	26.8	23.5	352.2	-12.5%	
0.3	0.2	0.2	0.2	0.2	8.2	10.5%	
1.0	1.7	1.3	1.2	1.4	14.4	18.1%	
8.1	7.6	6.8	6.8	7.6	80.1	11.1%	
2.7	2.0	2.3	3.7	3.2	34.8	-12.2%	
0.0	0.0	0.0	0.0	0.0	0.1	-33.3%	

## Fixed income - Investment flows - Capital raised by bonds issuance (in millions of USD)

Exchange	2009					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	262.6	0.0	0.0	399.8	1 389.2	39.2
Colombia SE	147.8	156.7	652.5	584.3	98.0	820.6
Lima SE	43.5	57.8	7.9	1 114.3	0.0	65.2
TSX Group	0.0	0.0	0.0	0.0	73.0	0.0
<b>Asia - Pacific</b>						
Bombay SE	998.8	2 116.2	1 856.4	426.5	461.3	1 712.8
Hong Kong Exchanges	0.0	233.3	451.6	0.0	907.3	678.9
Korea Exchange	31 571.4	32 669.9	42 265.0	50 705.4	45 584.4	65 962.9
National Stock Exchange India	21 963.0	17 498.8	17 789.6	13 096.3	15 089.9	14 417.0
New Zealand Exchange	3.6	11.4	487.1	624.2	275.4	169.6
Osaka SE	0.0	6.1	913.0	273.8	0.0	0.0
Shenzhen SE	219.4	219.3	848.9	293.1	412.3	292.8
Singapore Exchange	2 480.9	854.2	3 073.6	14 909.5	2 833.2	36 105.0
Taiwan SE Corp.	1 190.9	858.8	1 184.5	0.0	255.1	304.8
The Stock Exchange of Thailand	23 275.9	27 085.4	27 512.1	2 083.3	1 413.3	2 315.3
Tokyo SE	4 888.1	4 026.8	9 071.0	3 676.4	4 347.6	17 427.6
<b>Europe - Africa - Middle East</b>						
Amman SE	494.5	211.6	282.6	352.7	796.8	541.8
Budapest SE	643.5	0.0	76.9	82.3	324.4	827.8
Cyprus SE	403.8	0.0	0.0	0.0	1 542.8	0.0
Deutsche Börse	56 750.0	40 732.8	48 121.9	28 290.8	63 518.8	64 112.8
Egyptian Exchange	607.2	1 077.8	0.0	1 597.4	355.7	536.3
Irish SE	7 689.4	5 080.0	3 326.7	1 326.1	1.4	10 239.9
Istanbul SE	651.8	14 035.3	0.0	0.0	0.0	2 808.2
Ljubljana SE	378.5	1 270.0	0.0	2 004.2	0.0	0.0
London SE	74 054.1	90 333.5	76 137.9	112 211.6	121 841.2	83 686.8
Luxembourg SE	129 902.7	138 450.7	144 542.8	140 317.7	192 067.4	126 322.8
Malta SE	201.3	190.9	253.5	413.3	285.9	291.1
NASDAQ OMX Nordic Exchange	3 752.3	1 835.3	19 188.7	4 976.8	6 039.8	3 754.8
NYSE Euronext (Europe)	0.0	0.0	0.0	72 405.6	0.0	0.0
Oslo Børs	6 186.7	4 168.1	9 304.6	4 837.4	6 557.0	18 430.8
SIX Swiss Exchange	4 496.3	12 228.5	14 621.5	10 514.2	8 111.1	6 938.2
Tel-Aviv SE	1 691.3	2 525.7	2 197.8	1 797.0	2 474.8	3 242.3
Warsaw SE	0.0	0.0	0.0	0.0	0.0	0.0
Wiener Börse	10 947.4	8 788.3	14 219.7	7 910.7	10 812.0	14 680.3
<b>Total</b>	<b>385 896.6</b>	<b>406 723.1</b>	<b>438 387.8</b>	<b>477 224.8</b>	<b>487 869.3</b>	<b>476 725.5</b>

## Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

2009							Year-to-date Total
July	August	September	October	November	December		
854.2	870.8	0.0	577.8	177.5	1 048.0	5 619.1	
833.9	745.6	596.1	75.2	335.7	615.6	5 662.1	
55.3	21.7	189.4	144.6	495.5	39.6	2 234.8	
181.3	96.5	684.3	646.4	202.2	755.8	2 639.5	
1 273.3	769.4	676.5	634.8	2 359.3	1 076.3	14 361.6	
65.4	1 232.2	1 254.9	200.0	414.3	675.3	6 113.0	
56 220.5	46 234.3	56 736.4	42 156.0	58 534.1	40 312.9	568 953.2	
15 365.7	13 012.8	14 601.3	14 510.0	10 786.7	11 140.0	179 271.1	
98.8	0.0	0.0	0.0	0.0	0.0	1 670.0	
368.9	14.0	176.5	331.4	232.2	3 260.4	5 576.4	
219.6	0.0	820.4	227.0	930.1	956.5	5 439.3	
3 474.8	994.6	1 452.7	7 638.7	19 503.1	86 530.0	179 850.2	
1 219.2	911.4	1 244.2	1 229.9	226.9	0.0	8 625.7	
1 422.3	1 589.9	1 034.3	1 977.5	1 517.8	174.1	91 401.2	
8 771.5	1 412.2	8 534.7	5 213.8	NA	NA	67 369.5	
635.3	320.7	807.3	505.4	708.7	363.8	6 021.3	
352.7	2 731.4	288.3	10.8	1 374.4	1 805.1	8 517.6	
914.9	347.6	0.0	2 065.5	0.0	3 238.2	8 512.8	
41 007.1	29 118.7	60 977.9	40 266.5	43 723.2	17 639.5	534 259.8	
1 171.6	1 085.6	1 090.5	1 096.3	1 237.4	1 788.9	11 644.8	
1 843.2	1 791.0	1 843.3	12 223.4	1 504.3	0.0	46 868.7	
12 598.4	15 938.0	7 031.8	12 703.3	0.0	0.0	65 766.8	
0.0	0.0	2 201.5	73.8	18.6	21.5	5 968.1	
116 316.4	46 662.8	101 853.5	NA	115 018.0	59 543.0	997 658.9	
141 031.1	67 593.5	111 555.9	124 859.4	90 341.8	90 765.7	1 497 751.5	
499.5	310.2	243.5	0.0	251.8	72.6	3 013.5	
3 230.0	5 023.7	5 030.0	0.0	6 935.6	3 698.3	63 465.1	
0.0	0.0	0.0	0.0	0.0	0.0	72 405.6	
4 910.3	7 014.2	22 002.4	5 920.2	5 570.9	19 829.3	114 732.1	
8 503.8	5 025.8	6 909.0	6 800.5	6 152.8	5 116.4	95 418.1	
2 181.6	3 033.7	2 391.9	1 421.1	1 868.7	2 007.4	26 833.1	
0.0	0.0	211.2	0.0	0.0	0.0	211.2	
13 462.6	2 709.5	9 616.9	15 929.8	2 295.2	3 336.5	114 708.9	
<b>439 083.0</b>	<b>256 611.8</b>	<b>422 056.7</b>	<b>299 438.9</b>	<b>372 716.5</b>	<b>355 810.6</b>		

## Derivatives - Single stock, stock index, bond options and futures

### Stock options and single stock futures

Derivative exchange	December 2009					
	Stock options			Single stock futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
<b>Americas</b>						
BM&FBOVESPA	52 172 913	119 092	0	0	0	0
Bourse de Montreal	1 293 132	0	1 547 120	0	0	0
Buenos Aires SE	2 288 811	0	0	0	0	0
Chicago Board Options Exchange	72 291 830	0	251 336 965	0	0	0
International Securities Exchange	58 878 867	0	0	0	0	0
MexDer	2 120	0	3 960	0	0	0
NASDAQ OMX PHLX	40 569 894	15 042	0	0	0	0
<b>Asia - Pacific</b>						
ASX Derivatives Trading	1 162 350	19 271	1 367 490	101 249	901	83 913
Hong Kong Exchanges	4 290 584	11 911	3 848 117	14 866	46	4 407
Korea Exchange	978	0	0	2 243 583	1 328	459 340
National Stock Exchange India	1 252 898	9 209	41 012	11 307 332	85 087	869 188
Osaka SE	35 374	0	20 907	0	0	0
TAIFEX	294 886	669	1 292	0	0	0
Thailand Futures Exchange	0	0	0	17 958	18	3 337
Tokyo SE Group	129 936	0	104 340	0	0	0
<b>Europe - Africa - Middle East</b>						
Athens Derivatives Exchange	4 950	11	1 615	582 996	737	228 486
BME Spanish Exchanges	3 659 608	6 877	7 728 251	2 938 248	4 951	798 728
Borsa Italiana	1 152 311	4 961	2 719 744	182 517	818	15 874
Budapest SE	0	0	0	137 622	877	53 086
EUREX	19 457 797	57 684	45 007 783	9 565 569	18 630	2 360 677
JSE	663 291	52	2 814 565	11 779 450	4 969	7 273 840
OMX Nordic Exchange	1 865 655	2 963	3 844 093	407 828	366	325 338
NYSE.Liffe Europe	16 105 237	47 511	32 661 287	19 397 126	45 670	4 655 827
Oslo Børs	NA	NA	NA	NA	NA	NA
Tel-Aviv SE	14 900	68	0	0	0	0
Warsaw SE	0	0	0	27 747	37	6 315
Wiener Börse	33 341	104	70 363	131	1	290

Notes:  
 NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki and Stockholm Exchanges only; derivatives are not traded on other OMX Exchanges  
 NA: Not available

Number of trading days December 2009	Year-to-date total			
	Stock options		Single stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
20	546 317 664	967 655	0	0
21	17 291 023	5 870	0	0
19	25 132 711	0	0	0
22	911 976 695	0	0	0
22	946 693 771	0	0	0
22	345 718	70	0	0
22	579 907 593	154 620	0	0
21	14 465 066	195 896	777 732	7 635
21	47 439 896	125 799	271 766	900
21	982	0	36 970 994	12 826
21	14 066 778	88 795	161 053 345	974 168
21	408 752	0	0	0
23	8 240 390	14 719	0	0
20	0	0	145 758	210
21	662 813	0	0	0
21	65 999	142	4 793 832	6 204
20	33 203 968	60 737	37 509 467	62 835
20	20 462 240	76 244	10 956 303	53 034
21	0	0	1 010 130	5 488
20	282 834 019	797 965	113 751 549	399 576
21	15 670 396	985	88 866 925	30 602
20	26 778 472	429 283	6 309 089	3 388
22	143 764 908	435 000	165 796 059	476 914
NA	2 219 926	1 507	986 491	669
23	267 614	826	0	0
21	0	0	429 351	461
19	449 700	1 262	5 537	28

## Derivatives - Single stock, stock index, bond options and futures

## Stock index options and futures

Derivative exchange	December 2009					
	Stock index options			Stock index futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
<b>Americas</b>						
BM&FBOVESPA	13 875	5 367	0	0	0	0
Bourse de Montreal	1 475	97	2 241	435 789	57 761	115 316
Chicago Board Options Exchange	19 604 960	0	16 896 384	0	0	0
CME Group	1 980 112	227 597	954 532	47 223 590	2 781 207	3 313 982
International Securities Exchange	965 367	0	0	0	0	0
MexDer	777	18	642	190 247	4 686	71 605
NASDAQ OMX PHLX	303 185	279	0	0	0	0
<b>Asia - Pacific</b>						
ASX Derivatives Trading	302 572	13 048	279 826	38 469	347	19 800
ASX SFE Derivatives Trading	29 474	3 104	48 264	961 977	101 212	187 307
Bombay SE	120	1	0	27	0	0
Bursa Malaysia Derivatives	0	0	0	104 844	194	14 827
Hong Kong Exchanges	841 674	100 410	303 301	3 287 830	318 204	147 968
Korea Exchange	260 407 489	4 833 305	3 271 808	6 655 197	615 112	106 151
National Stock Exchange India	29 525 940	162 604	1 325 294	13 337 833	70 806	520 508
Osaka SE	3 878 948	0	1 590 726	12 247 653	363 232	634 173
Singapore Exchange	19 875	0	11 795	4 890 823	0	607 014
TAIFEX	5 751 336	68 829	696 581	3 098 016	109 249	84 255
Thailand Futures Exchange	9 947	1	302	191 892	2 892	18 961
Tokyo SE Group	12 544	0	17 608	2 172 504	190 212	378 888
<b>Europe - Africa - Middle East</b>						
Athens Derivatives Exchange	37 489	313	10 650	326 361	2 670	21 561
BME Spanish Exchanges	670 338	11 483	941 380	590 129	72 489	59 612
Borsa Italiana	189 309	15 313	120 096	512 630	64 297	32 011
Budapest SE	0	0	0	219 932	246	52 755
EUREX	23 174 682	946 117	44 476 040	31 319 272	1 769 716	2 659 657
JSE	699 995	380	2 116 306	1 961 306	48 082	463 240
OMX Nordic Exchange	1 017 350	13 540	1 223 476	2 400 239	31 719	496 051
NYSE.Liffe Europe	4 211 387	277 475	5 886 876	7 551 988	552 050	1 395 875
Oslo Børs	NA	NA	NA	NA	NA	NA
Tel-Aviv SE	4 848 462	143 553	0	1 977	59	0
Warsaw SE	48 085	345	33 975	1 026 521	8 549	102 020
Wiener Börse	2 430	165	4 617	60 427	4 139	35 210

**Notes:**

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki and Stockholm Exchanges only; derivatives are not traded on other OMX Exchanges

NA: Not available

Number of trading days December 2009	Year-to-date total			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
20	199 147	52 913	0	0
21	34 056	1 859	4 157 917	459 381
22	222 781 717	0	0	0
22	31 808 915	3 590 422	703 072 175	33 344 463
22	13 553 780	0	0	0
22	40 723	686	1 130 528	21 674
22	5 742 051	51 863	0	0
21	3 486 914	116 030	396 723	4 526
21	319 735	26 351	9 413 157	777 725
21	472	2	1 778	5
21	0	0	1 997 975	2 996
21	7 615 125	792 898	43 201 921	3 496 653
21	2 920 990 655	41 353 855	83 117 062	6 105 537
21	321 265 217	1 395 282	195 759 414	779 820
21	34 986 005	0	130 107 633	3 553 390
22	114 671	0	52 140 365	0
23	76 177 097	719 326	41 426 429	1 170 639
20	95 504	7	2 522 465	31 263
21	52 523	0	16 287 710	1 409 849
21	361 154	3 112	2 221 775	18 901
20	3 965 508	61 091	7 778 529	813 359
20	2 537 625	197 940	6 324 536	660 579
21	0	0	2 410 386	2 474
20	364 953 360	13 917 962	367 546 179	19 349 841
21	10 326 359	8 515	16 737 684	345 722
20	13 260 217	152 171	31 285 961	349 139
22	51 985 508	3 221 221	79 379 780	5 217 040
NA	644 458	450	7 590 062	5 182
23	62 115 722	1 413 253	43 467	989
21	429 629	2 786	11 660 236	82 684
19	17 226	1 077	261 101	14 838

## Derivatives - Single stock, stock index, bond options and futures

## Bond options and futures

Derivative exchange	December 2009					
	Bond options			Bond futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
<b>Americas</b>						
Bourse de Montreal	0	0	0	403 906	38 526	130 932
Buenos Aires SE	924	0	0	0	0	0
CME Group	1 117 426	111 743	255 257	4 313 864	431 386	670 577
MexDer	0	0	0	3 140 654	24 124	31 434 441
<b>Asia - Pacific</b>						
Bursa Malaysia Derivatives	0	0	0	50	1	0
Hong Kong Exchanges	0	0	0	0	0	0
Korea Exchange	0	0	0	1 733 023	163 153	140 381
National Stock Exchange India	0	0	0	11 687	46	2 305
Singapore Exchange	0	0	0	92 930	0	16 759
TAIFEX	0	0	0	8 966	1 536	0
Thailand Futures Exchange	0	0	0	0	0	0
Tokyo SE Group	0	0	0	710 689	0	55 581
<b>Europe - Africa - Middle East</b>						
EUREX	2 372 207	400 610	896 444	36 800 587	6 200 075	2 862 001
JSE	0	0	0	0	0	0
OMX Nordic Exchange	427 500	59 243	807 500	1 357 267	188 090	1 482 613
NYSE.Liffe Europe	13 238 286	17 401 687	18 992 245	26 816 772	31 104 656	6 078 693

**Notes:**

**NASDAQ OMX Nordic Exchange:** includes Copenhagen, Helsinki and Stockholm Exchanges only; derivatives are not traded on other OMX Exchanges

**NA: Not available**



Number of trading days December 2009	Year-to-date total			
	Bond options		Bond futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
21	0	0	5 310 537	469 686
19	1 440	0	0	0
22	11 259 441	1 125 945	62 232 671	6 223 266
22	0	0	45 611 400	340 147
21	0	0	4 030	122
21	0	0	0	0
21	0	0	20 050 794	1 754 651
21	0	0	145 226	564
22	0	0	694 655	0
23	0	0	103 949	17 330
20	0	0	0	0
21	0	0	6 765 120	0
20	47 704 683	8 388 043	384 022 276	67 862 739
21	45 327	18	375 376	5 106
20	1 159 505	162 593	18 967 819	2 673 365
22	155 166 253	216 906 096	252 618 111	285 947 824










## Other key financial information - Short term interest rates

Libor Market rates	Over night		1-month %		3-month %		6-month %		One-year %	
	End-Dec. 09	End-Dec. 08	End-Dec. 09	End-Dec. 08	End-Dec. 09	End-Dec. 08	End-Dec. 09	End-Dec. 08	End-Dec. 09	End-Dec. 08
US Dollar	0.17	0.12	0.23	0.43	0.25	1.41	0.43	1.75	0.98	2.02
Euro	0.29	2.14	0.41	2.55	0.66	2.85	0.97	2.95	1.22	3.03
Sterling	0.51	2.00	0.52	2.11	0.61	2.71	0.84	2.90	1.25	3.01
Yen	0.12	0.31	0.17	0.67	0.28	0.82	0.48	0.95	0.69	1.08
Swiss Franc	0.06	0.27	0.11	0.34	0.25	0.65	0.34	0.80	0.64	1.09

## Other key financial information - Government bond rates

Market rates	5 years %		10 years %	
	End-Dec. 09	End-Dec. 08	End-Dec. 09	End-Dec. 08
US Treasury Bonds	2.58	1.68	3.78	2.49
German Gvt. Bonds	2.41	2.42	3.38	3.17
UK Gilts	2.87	2.79	4.03	3.26
Japanese Gvt. Bonds	0.50	0.73	1.34	1.26
Australian Gvt. Bonds	5.24	3.68	5.66	4.25

# Calendar of events

Month	Meeting	Details	Date from	Date to	Place
February 2010	 WFE Board of Directors	Contact the Secretariat	1 February	1 February	Hosted by BME
March 2010	 WFE Working Committee Meeting	Contact the Secretariat	29 March	30 March	Hosted by BSE and NSE of India
	FIA Meeting	<a href="http://www.futuresindustry.org">www.futuresindustry.org</a>	10 March	13 March	Boca Raton
April 2010	AOSEF Annual Meeting	<a href="http://www.aosef.org">www.aosef.org</a>	15 April	18 April	Bali
	 IOMA Conference	Contact the Secretariat	18 April	21 April	Hosted by US Derivative Exchanges
	 Statistics Advisory Group	Contact the Secretariat	19 April	19 April	Hosted by the Shanghai Stock Exchange
	CCP12 Meeting	Contact the Secretariat	22 April	22 April	New York
May 2010	ISG Meeting	<a href="http://www.isgportal.net">www.isgportal.net</a>	10 May	12 May	Washington DC
	 WFE Board of Directors	Contact the Secretariat	24 May	24 May	Hosted by HKEX
June 2010	IOSCO Annual Conference	<a href="http://www.iosco.org">www.iosco.org</a>	6 June	10 June	Montreal
July 2010	 WFE Working Committee Meeting	Contact the Secretariat	1 July	2 July	Hosted by BM&FBOVESPA
October 2010	ISG Meeting	<a href="http://www.isgportal.net">www.isgportal.net</a>	6 October	8 October	London
	 WFE Board of Directors	Contact the Secretariat	10 October	10 October	Hosted by NYSE Euronext
	 WFE Working Committee Meeting	Contact the Secretariat	10 October	10 October	Hosted by NYSE Euronext
	 WFE General Assembly and Annual Meeting	Contact the Secretariat	11 October	12 October	Hosted by NYSE Euronext
	CCP12 Meeting	Contact the Secretariat	29 October	29 October	Amsterdam
November 2010	Union of Arab Stock Exchanges Conference	<a href="http://www.arabstockexchanges.org">www.arabstockexchanges.org</a>	3 November	4 November	Beirut
	World Congress of Accountants (IFAC)	<a href="http://www.ifac.org">www.ifac.org</a>	8 November	11 November	Kuala Lumpur



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