

# FOCUS

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The monthly newsletter of regulated exchanges,  
with key market figures



## Short selling bans: don't feed the bears!

wfe50  
50th Anniversary

Spillover effects of  
counter-cyclical market  
regulation  
*by Abraham Lioui*

Short-selling isn't bad  
*by Gary Weiss*

WFE support to European  
member responses to  
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key market  
figures

# Member exchanges

The WFE is the association of 52 regulated exchanges around the world, which develops and promotes standards in markets. Its membership includes:

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Australian Securities Exchange	Korea Exchange
Bermuda Stock Exchange	London Stock Exchange Group
BM&FBOVESPA	Malta Stock Exchange
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Bolsa de Comercio de Buenos Aires	NASDAQ OMX Group
Bolsa de Comercio de Santiago	National Stock Exchange of India
Bolsa de Valores de Colombia	NYSE Euronext
Bolsa de Valores de Lima	Osaka Securities Exchange
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Irish Stock Exchange	Wiener Börse

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# Short selling bans: Don't feed the bears!



Peter Clifford

Deputy Secretary General,  
WFE

In a letter to the European Commission in September 2010, the WFE raised several points about bans on short selling in markets. Market operators are interested in the impact of such changes in trading, and also in the way the changes would be implemented.

The first question to ask is why a ban in the first place? The Federation's letter points out that the research and data seem to indicate that banning short sales does not redress a market that is in any case declining in value. While it is easy to understand the reasons that the public does not like to see profiting when asset prices go down, or commodity prices go up, exchanges offer platforms for neutral, two-way pricing. They cannot prefer the upward movement over the downward direction.

If the motive is to improve the soundness of the financial markets, the practice of short selling within the exchange environment has not created risks in post trade services or the payments area.

The second concern is the manner in which bans are implemented. The WFE argues that if bans are put in place, they should apply to all trading venues and over-the-counter markets (OTC). In several major markets, OTC trading is a significant part of volumes, yet some bans irregularly applied in the past overlooked the difficult task of applying the rules to the unregulated markets. This resulted in cases where short selling continued in unregulated markets.

Short selling bans can also have unintended consequences for exchanges that have market-makers. As the WFE letter notes, market-makers can often be short within the day's trading due to demand by liquidity takers, with virtually every one of those positions closed out by the end of the session. The marketplaces need the liquidity generated.

The European Commission's proposals, like that of other jurisdictions, do not easily match up with the global principles put forward by IOSCO in March 2009 and endorsed by the WFE. When countries feel they must move away from such guidelines, it inevitably opens the possibility of regulatory arbitrage. For global actors in the market, this makes compliance across markets even more difficult.

The research by EDHEC in this month's Focus underlines the interest of having short sellers in the market. In addition to that, Gary Weiss points to several other studies that point to the benefits of having short sellers present in the market.



# Spillover effects of counter-cyclical market regulation



**Abraham Lioui**

Professor of Finance  
EDHEC Business School,  
and member of EDHEC Risk Institute

## Evidence from the 2008 ban on short sales

On 18 September 2008 the SEC surprised the US financial markets by issuing an emergency order prohibiting the short selling of about 1,000 stocks of financial institutions from the NYSE, the AMEX, and the NASDAQ. Market authorities in the UK, France, Germany, and elsewhere took similar steps. The preamble to the SEC press release stated.

“The Securities and Exchange Commission, acting in concert with the UK Financial Services Authority, took temporary emergency action to prohibit short selling in financial companies to protect the integrity and quality of the securities market and strengthen investor confidence”.

The press release also attempts to justify the move:

“Under normal market conditions, short selling contributes to price efficiency and adds liquidity to the markets. At present, it appears that unbridled short selling is contributing to the recent, sudden price declines in the securities of financial institutions unrelated to true price valuation”.

The SEC, in short, is blaming short sellers for the sharp drop in the prices of financial stocks. It suggests that these drops have little to do with fundamentals. It is no secret that the hedge fund industry was the target of this measure. And the industry—long/short equity, convertible arbitrage, and relative value managers—did indeed suffer from this disruption of its activity.

This episode comes after a period of great deregulation of short selling. By 6 July 2007 the SEC had removed some of the major obstacles, the uptick rule in particular, that had once stood in the way of short selling. This decision was made after a transition period, starting in May 2005, during which the uptick rule was removed, only for a pilot group of stocks. Diether, Lee, and Werner (2009) showed explicitly that the removal of this rule did not affect the daily returns of these stocks. Boehmer, Jones, and Zhang (2008)

showed that the repeal of the uptick rule neither destabilized prices nor contributed to the great increase in volatility of the summer of 2007. These conclusions dovetail with the SEC statement that short sellers contributed to market efficiency “under normal conditions”.

Recent empirical evidence<sup>1</sup> suggests that, on the whole, the ban had a negative impact on the returns and market quality of the off-limits stocks. In this paper, our purpose is to assess the broader impact (spillover effects) on the markets of this counter-cyclical regulation. We thus look at the impact of the ban on market indices in the US and in European markets (the United Kingdom, France and Germany) where short selling was banned. Since these indices are the underlying assets of extremely active derivatives markets (options and futures among others), it is important for both practitioners and policymakers to understand the impact of changing the rules (banning short sales) on the return distribution of these indices.

Before we summarize our empirical findings, it is useful to set up the potential effects of such regulatory action. Most of the academic literature on short selling focuses on the impact of short sale constraints on the stocks subject to these constraints. Miller’s (1977) seminal work predicts that, under symmetric information, short sale constraints will cause over-pricing, reduce volatility, and make skewness less negative.

**A reasonable conclusion is that short sellers are key figures in the financial markets. Moreover, market participants do not seem to believe that there was any particular condition that justified the measure taken by the SEC and others. Last, the hedge fund industry is certainly not to be blamed for trying to make money by exploiting the overvaluation of badly managed financial institutions.**

These effects are a direct consequence of keeping the pessimistic traders out of the market. Diamond and Verrecchia (1987) have shown that, under rational expectations, Miller’s mechanism may not be at play. Rational investors will integrate into the prices the fact that traders with negative information are being kept out of the market. Recently, Bai, Chang and Wang (2006) even showed that, under asymmetric information, prices may fall, volatility may increase, and return skewness may worsen. After all, prices become less informative when short sellers are kept out of market and there will thus be less demand for the constrained assets.

<sup>1</sup> See Autore, Billingsley, and Kovacs (2009) and the references therein.

Empirical evidence lends credence to the notion that restrictions on short sales will cause the stocks subject to these restrictions to suffer excessive volatility, more negative skewness, and higher kurtosis. The market quality of the stocks placed off limits deteriorates, volatility increases, and, at best, return skewness is not affected by the measure. Short sellers are thus clearly considered informed sophisticated traders<sup>2</sup>.

It seems that there are no studies that address the effects of limits on short sales that may spill over to all segments of the market. Bai, Chang, and Wang (2006), for example, develop their theory in a market where one risk-free asset (not constrained) and one risky asset (constrained) are traded. All the same, the impact of the ban on standard market indicators can be looked into and fundamental questions can be answered. Did the ban increase the overall dispersion of investor opinions? The diagnostic could be done by looking at the impact of the ban on the volatility of the indices. Did the ban curb the general market pessimism prevailing around the ban announcement?

Looking at the impact of the ban on the skewness of index returns could tell us. Finally, for the off-limits stocks, there may be configurations in which these limitations lead to a market crash.

Hong and Stein (2003) and Bai, Chang, and Wang (2006) show that, when the uncertainty as perceived by uninformed investors increases, there may be a sudden discrete drop in the prices and a subsequent huge increase in volatility. So it would be interesting to assess the impact of the ban on the tail behavior (kurtosis) of the returns of these indices.

Our empirical findings can be summarized as follows. The ban has had a considerable impact on the daily volatility of the indices. This impact is the symptom of an increase in the dispersion of investors' beliefs about future prices. There is no evidence that this ban affected other features of the return distribution of the indices. In particular, if the markets were under downward pressure, the ban did not manage to ease it.

A reasonable conclusion is that short sellers are key figures in the financial markets. Moreover, market participants do not seem to believe that there was any particular condition that justified the measure taken by the SEC and others. Last, the hedge fund industry is certainly not to be blamed for trying to make money by exploiting the overvaluation of badly managed financial institutions.

The complete article can be found in the Winter 2011 issue of the *Journal of Alternative Investments* at [www.ijournals.com/toc/jai/current](http://www.ijournals.com/toc/jai/current)

#### About Abraham Lioui

Abraham Lioui is professor of finance at EDHEC Business School. He has published widely in and refereed for leading journals and is regularly invited to the programme committee of the European Finance Association's annual conference. His research interests in finance revolve around the valuation of financial assets, portfolio management, and risk management. His economics research looks at the relationship between monetary policy and the stock market.

<sup>2</sup> Ample empirical evidence confirms this. See, for example, Purnanandam and Seyhun (2009)

# Short-selling isn't that bad



**Gary Weiss**

Journalist-Author

## Short sellers still have a bad reputation. Pity, because they're better at exposing scams than the regulators

In the inglorious history of the financial markets, Napoleon stands out—not for his retreat from Russia, not for the Napoleonic Code, but for his hatred of a species of speculator known as the short seller. The emperor had no use for cynics who felt that his regime and its bonds faced a dim future, and who bet against him. Shorts were “enemies of the state,” he reputedly said.

Short sellers borrow stock or other securities and then sell them, hoping to profit from a price decline by buying the same issuer's shares or securities in the market later for less to cover their borrowings. In the 200 or so years since Napoleon griped about shorts, he has been joined by dubious securities issuers from Boca Raton to Vancouver, as well as heads of some of the most overextended banks ever to belly-flop into insolvency.

Enron's CEO Jeff Skilling blamed short sellers for his company's collapse in 2001. Bear Stearns CEO Alan Schwartz and Lehman Brothers CEO Richard Fuld also griped that shorts, not poor decisions by managers—heaven forbid—torpedoed their shares in 2008. Earlier this year, Citigroup CEO Vikram Pandit renewed the blame-the-shorts mantra. Looking back at his bank's near-death experience in 2008, Pandit said that fear overtook the markets, “and that's the tool that short sellers need to make money.”

The problem with the anti-short crusade is that the shorts are rarely the cause of widespread fear and panic. The shorts like to portray themselves as truth tellers who expose excessive valuations, fundamental weaknesses and blatant fraud in companies.

A recently published study by researchers at the University of Chicago and the University of Toronto examined 216 corporate fraud cases between 1996 and 2004. Shorts uncovered 14.5% of those frauds, not far behind the 17% that were exposed by whistleblowers within companies. And what about the SEC? It uncovered just 6.6% of the frauds.

Yet regulators often blame the shorts, rather than incompetent or corrupt managers of companies under siege, for market turmoil. One of the first steps the U.S. Securities and Exchange Commission (SEC) took during the market crash that started in September, 2008, was to temporarily ban short selling of nearly 1,000 financial stocks. That prompted New York short James Chanos, who is renowned for having exposed the rot at Enron, to joke that regulators were alternately asking him for advice and trying to put him out of business.

Fortunately, the anti-short tide seems to be turning a little. As the market bottomed and climbed in 2009, the traditional role of shorts as a stabilizing force became more apparent—after all, they eventually have to buy back the shares they borrow and sell. The crisis also reminded investors and regulators that shorts are often the most effective corporate watchdogs.

A recently published study by researchers at the University of Chicago and the University of Toronto examined 216 corporate fraud cases between 1996 and 2004. Shorts uncovered 14.5% of those frauds, not far behind the 17% that were exposed by whistleblowers within companies. And what about the SEC? It uncovered just 6.6% of the frauds.

Looking back, it's also now clear just how right the shorts were about the poor condition of U.S. banks and investment dealers before the 2008 financial crisis. A recent bankruptcy examiner's report shows that officials at Lehman Brothers created an off-balance sheet mechanism to shift liabilities off the books, concealing weaknesses caused by Lehman's own recklessness. As Michael Lewis correctly points out in his latest book, *The Big Short*, the problem is not that regulators allowed Lehman to fail, but that it was allowed to succeed.

In the months before Lehman collapsed in September, 2008, Fuld complained that the firm was being targeted by so-called naked shorting, in which traders put in sell orders for shares without even borrowing them first. A study by three University of Oklahoma researchers published in May, 2009, examined trading in several major U.S. financial stocks-including Lehman-before and after the SEC imposed a ban on naked shorting of those issues in late July and early August in 2008. It found "no evidence that stock price declines were caused by naked shorting."

The trouble was that U.S. regulators took the complaints from Lehman and other companies far too seriously. In fact, that SEC order actually hurt investors. A study by Arturo Bris, a professor at IMD business school in Switzerland, concluded that the order dampened trading in the stocks, which widened the spread between market bid and ask prices-a spread that investors have to cover. Erik R. Sirri, who ran the SEC's division of trading and markets during the crisis, recently conceded that the decision to restrict short selling was based on political considerations.

Yet the media still love a conspiracy, and they still pass on hysteria about shorts and the self-serving spin of CEOs like Skilling, Schwartz and Fuld. Those journalists often look very naive in retrospect. In March, 2009, long after details about just how bad Lehman's finances were before it collapsed had come to light, Bloomberg reporter Gary Matsumoto said that the firm's bankruptcy "might have been avoided if Wall Street had been prevented from practicing one of its darkest arts." Writing in Rolling Stone last fall, after the academic studies of the 2008 collapse had been widely publicized, Matt Taibbi repeated the complaints that Bear Stearns and Lehman were destroyed by naked shorting.

That's the problem with anti-short hysteria. CEOs who have something to hide want regulators and the media to look elsewhere. The more attention that is focused on "dark arts" that are more myth than reality, the more likely it is that real wrongdoing will be overlooked.

#### About Gary Weiss

Gary is a journalist and the author of two books probing the underside of Wall Street: *Wall Street Versus America*. He was a contributing editor at Condé Nast Portfolio, and he presently writes weekly columns for Portfolio.com and TheStreet.com. He contributes regularly to the Globe and Mail in Toronto, and his articles have appeared in Parade magazine, Salon, The New York Times and other publications. He wrote the "Muckraker" column at Forbes.com from 2006 through early 2008. He was a senior writer with Business Week for many years, and before that he worked for Barron's, news services in Washington D.C., and the Hartford Courant.

# WFE support to European member responses to EC on short-selling



Maria Velentza  
Head of Unit (DG Market)  
European Commission  
Brussels, 2 September 2010



Ref: European Commission Public Inquiry on Short-Selling, 9 July 2010

Dear Ms. Velentza,

The World Federation of Exchanges expresses its support for the policy responses submitted to the European Commission on 9 July on short-selling, sent in by its member exchanges in the EU and its sister organization, the Federation of European Securities Exchanges (FESE). Given Europe's role in the world's capital markets, the Commission's inquiry is of global significance, which explains the involvement now by WFE.

WFE endorses the concerns raised in these responses to changes in short-selling regulation. WFE and FESE are in broad agreement, too, and that reflects a great deal of practical experience in how markets actually function. The points expressed by all included:

- *If the concern is about volatility* of prices discovered in markets, exchanges and academics do not have and have not seen empirical evidence that has persuaded us that short-selling contributes to exaggeration in price swings of securities and derivatives contracts.

Moreover, trying to limit volatility of prices is not a proper objective of operators of regulated exchanges, or of the public authorities. The goal we share is instead to provide for fair and orderly price discovery in a transparent environment, whatever the direction of the marketplace or the extent of the movement. Regulated exchanges have met this goal with distinction in very trying circumstances these past three years; the same cannot be said for the unregulated OTC environment, and the effects of those marketplaces' opaque pricing have been harmful to investors everywhere, in our view.

- *If the concern is about financial stability*, exchanges have confirmed to the European Commission that there have not been particular trade settlement problems arising from short-selling that would have been noted over these past three years, either. More than enough evidence exists to prove that possibly speculative actions that have recently triggered local restrictions in the EU have primarily been conducted using instruments that were not admitted to trading on Regulated Markets, but that were instead traded OTC.

In the case of covered shorts, the securities were in hand and deliverable on time for settlement.

In the case of uncovered short positions, most such positions are taken over very short periods of time and are in relation to market-making activities or the work of other kinds of liquidity providers; and these are closed out by the end of the trading session. When uncovered short positions were held for longer, the post-trade infrastructures in place on organized trading venues address the issue of potential disruption to post-trade certainty by the use of forced buy-ins. It is also worth pointing out that for transactions cleared through a central clearing house, there are already default regimes in place via the central counterparty to ensure that settlement occurs.

Whatever the fundamental concerns of the European Commission on the matter of short-selling, exchanges do not think various kinds of bans are appropriate responses. Indeed, this industry fears the harmful effects they would likely have on liquidity and confidence in the marketplace, effects likely to be contrary to the results expected.



It may be useful to mandate changes in disclosure of short positions, rather than to ban this valuable market practice. The respondents to the Commission's inquiry have stated this preference, and they have given recommendations on what should be disclosed to the authorities but otherwise kept private, and what should be disclosed to the marketplace.

If nonetheless the European Commission were to proceed with introducing short-selling bans of various kinds, it would be essential for fairness and effectiveness to *implement them across all trade execution venues*, including OTC. The rush to ban short-selling in September 2008 did not do so, rendering the result ineffective and unfair for those unable to transact short positions off-exchange. There is little point in having a ban on short-selling on regulated exchange trading if identical or related products continue to be shorted off-exchange. If the OTC market is not within the scope of the short selling regime, the intended effects will not be obtained, and as a consequence transactions will be driven onto unregulated venues. The measures would run counter to the intentions expressed by the G20, the European Union, and global institutions to increase transparency and reduce the opacity of markets.

*Implementation of any possible bans should be applied to OTC products and exchange-traded products equally.* An OTC product with a similar economic purpose to a product listed and traded on-exchange should be subject to the same regulations and rules, in order to avoid circumstances such that the private marketplace would be able to continue to benefit from shorting while the public regulated markets would not. The objectives sought by the European Commission would not likely be met in the event that price discovery would be so distorted, either.

The World Federation of Exchanges understands the value of public authorities extending the perimeter of regulation, not just on the matter of short-selling. That is a very necessary response in light of the knock-on crises experienced by financial markets across much of the world these past three years. WFE exchanges are regulated by public authorities, and they have themselves extensive self-regulatory authority; their performance in this period underscores the value of this being so. The problems seen on the world's financial markets have arisen elsewhere, and so the focus of any contemplated reform should be there as well.

Further, in the view of exchanges, market difficulties experienced these past several years have largely been due to uneven application of financial market rules and regulation across different kinds of transaction entities. WFE would hope that authorities everywhere would respond to the point that regulatory arbitrage of its many kinds can imperil the markets – in addition to the inherent unfairness it represents. Let us not accentuate differences any further; we should instead be working with the public authorities to reduce them.

Any changes in short-selling within the EU *must also be coordinated with European products traded outside the EU*, and the other way around. To do so, once the European Commission has taken counsel from this consultation and arrived at its conclusions, the WFE would recommend coordinating this work through IOSCO, the global association of capital markets authorities. WFE is an affiliate member of IOSCO, and a public supporter of its Principles of Regulation.

IOSCO's Technical Committee published a consultation on the subject of short-selling in 2009. It included four principles for effective regulation of short selling. The WFE stands by the support it gave to IOSCO last year as valid at this time across the world.

Sincerely,

A handwritten signature in black ink that reads 'Thomas Krantz'.

**Thomas Krantz**  
Secretary General

# Remarks by Angel Gurría to WFE 50th Annual Meeting



Angel Gurría

Secretary General  
OECD

It is my pleasure to participate in the celebrations of the World Federation of Exchanges' 50th Anniversary and to join this distinguished panel. The OECD will also soon celebrate its 50th anniversary. Anniversaries are important moments and an opportunity to reflect on what has been achieved and where we want to go in the future.

And our respective anniversaries come at a critical juncture for the world economy. The financial crisis has been the worst one in our lifetime. It exposed massive failures in regulation, in supervision, in corporate governance and in risk management. The crisis also resulted in a major loss of confidence by the public in governments, in business and in finance.

We need to address this. Indeed, "the circulation of confidence is better than the circulation of money", as James Madison said. It is thus crucial to restore confidence. It is a key ingredient to place the world economy on a new, firmer path to sustainable growth. Today, I will outline what we are doing at the OECD to contribute to restore confidence. I would also like to reflect on how we can work with the world's exchanges to further this goal.

Corporate governance is one area where the failings have been obvious; where there is clearly a need for action; and where the OECD and the world's stock exchanges can continue their work together. Indeed, the OECD Principles of Corporate Governance are the internationally recognized corporate governance standard, and have been endorsed as such by your general assembly.

In the aftermath of the crisis, we have gone through an intensive process to test the Principles in light of these failings. Our key conclusion is that the Principles are still valid, but have not always been properly implemented. We have therefore embarked on a process of systematic peer reviews with OECD members and G20 countries to encourage greater compliance. The first of these reviews is testing the extent to which company boards are ensuring that executive remuneration is properly aligned with company performance.

But to ensure greater compliance, we need help from the stock exchanges. You are indeed key players in promoting good corporate governance, through your codes, listing requirements, and regulatory powers. This has been documented in one of our studies conducted in 2008 with your support. Exchanges can fulfill this role by providing incentives to already listed companies to commit to higher governance standards. A high profile example of this approach has

been the establishment of the Novo Mercado by the Brazilian Stock Exchange, with the support of the OECD Corporate Governance Roundtable for Latin America.

Following examples like this, the OECD will continue to work with exchanges all over the world in order to create a regulatory framework that facilitates market transparency. Indeed, we are already working with many of you and your regional associations with our corporate governance roundtables in Latin America, Asia and the Middle East and North Africa.

We are working towards the same objectives as you, towards board accountability, equitable treatment of shareholders and appropriate cooperation with stakeholders. Towards aligning remuneration and incentives with companies' long term goals and risk policy. Towards greater transparency on company activities and, quite importantly, on social, ethical and environmental risks.

Indeed, there is a growing demand for such transparency. Restoring confidence will require enhancing disclosure in this regard. Recent examples have damaged public confidence in business's willingness and capacity to handle these risks properly. Therefore debating these environmental and social aspects of governance is very timely.

This is the reason why, as a key part of the OECD response to the financial crisis, OECD member governments, as well as Brazil and the Russian Federation, adopted in May this year a "Declaration on Propriety, Integrity and Transparency in the Conduct of International Business and Finance". This Declaration notes that "Propriety, integrity and transparency are the keystone of an economy which commands the support and confidence of the people and serves their needs and aspirations."

This Declaration was born of OECD Ministers' agreement to develop a set of common standards regarding the conduct of international business and finance. Through this Declaration, the OECD provides a comprehensive "code of conduct" for international business and gives governments a roadmap to achieve a stronger, cleaner, fairer world economy. Indeed, the Declaration establishes a broad and coherent framework of public policy principles in areas at the core of corporate responsibility, including corporate governance, taxation, competition, anticorruption and interaction between the public and the private sector.

This approach has also been picked up by the G20 and further work on propriety, integrity and transparency will be conducted by the G20 under the French presidency.

Using our proven expertise in monitoring and reviewing, we are now working with governments to ensure that these standards are implemented in a coordinated and coherent manner.

Let me give you a couple of examples.

In the field of anti-corruption, the OECD is developing a comprehensive initiative to help stakeholders, governments, corporations and civil society progress in the fight against

corruption. It is focused on the implementation of commitments against corruption in a number of areas, including the bribery of foreign public officials, public procurement and export credits.

In the area of taxation, all G20 countries are members of the Global Forum on Transparency and Exchange of Information for Tax Purposes, which includes a peer review process. Moreover, we carry out an annual assessment of over 80 jurisdictions on the availability of ownership information for tax purposes, thus helping assess where greater transparency is needed.

On competition, all parties to the Declaration have agreed to the OECD methodology to help governments improve public procurement by fighting bid rigging.

We will also use the Declaration to promote consistent principles and good practices for financial education and awareness.

As you can see, the Declaration provides useful guidance in a number of areas relevant to the debate on economic and social governance. It covers the Corporate Governance Principles, and particularly their chapter on the treatment of stakeholders, but also, importantly, the OECD Guidelines for Multinational Enterprises that promote responsible business conduct throughout the world. These Guidelines provide a global framework for responsible business conduct. They cover all areas of business ethics, including for instance in labor and human rights, and the environment.

The 42 adhering governments are committed to promoting the Guidelines and to making them influential among their companies worldwide. And the OECD publishes annual reports describing what governments have done to live up to this commitment. National contact points serve as radars in this regard. They are responsible for the implementation of the Guidelines and meet annually to address emerging issues and new developments.

These Guidelines are currently being reviewed. A major objective of the update is to address more thoroughly issues of human rights abuse and company responsibility for their supply chains. The Guidelines' unique mediation mechanism, which operates through the National Contact Points designated by each of the participating countries, will also be strengthened.

As you can see, the OECD has been very active in promoting good business conduct. This can be supported by the role of the exchanges in promoting environmental, social, and governance (ESG) standards. Indeed, your role in establishing and promoting corporate governance standards has by now been established. But this role in promoting environmental or social practices is only now being shaped. Some of you are constructing ESG indicators and then forming market indices or market segments around these. Just as the OECD's Principles of Corporate Governance have helped shape stock exchanges' corporate governance recommendations, I can envisage that elements of the OECD's Propriety, Integrity and Transparency Declaration may help shape your response to economic and social governance.

Stock exchanges are in a unique position to influence corporate behavior. This has been shown in the field of corporate governance. As the OECD moves forward to implement the PIT Declaration and to discuss its components within the G20, we look forward to developing a deeper level of cooperation with the world's exchanges. Indeed, we must work together to improve people's confidence in the conduct of business. This is essential for placing the world economy on a new, firmer path.

### About Angel Gurría

Born on May 8th, 1950, in Tampico, Mexico, Angel Gurría came to the OECD following a distinguished career in public service, including two ministerial posts.

As Mexico's Minister of Foreign Affairs from December 1994 to January 1998, he made dialogue and consensus-building one of the hallmarks of his approach to global issues. From January 1998 to December 2000, he was Mexico's Minister of Finance and Public Credit. For the first time in a generation, he steered Mexico's economy through a change of Administration without a recurrence of the financial crises that had previously dogged such changes.

As OECD Secretary-General, since June 2006, he has reinforced the OECD's role as a "hub" for global dialogue and debate on economic policy issues while pursuing internal modernization and reform. Under his leadership, OECD has agreed to open membership talks with Chile, Estonia, Israel, Russia and Slovenia and to strengthen links with other major emerging economies, including Brazil, China, India, Indonesia and South Africa, with a view to possible membership. The OECD is now an active participant in both the G-8 and the G-20 Summit processes.

Mr. Gurría has participated in various international not-for-profit bodies, including the Population Council, based in New York, and the Center for Global Development based in Washington. He chaired the International Task Force on Financing Water for All and continues to be deeply involved in water issues. He is a member of the International Advisory Board of Governors of the Centre for International Governance Innovation, based in Canada, and was the first recipient of the Globalist of the Year Award of the Canadian International Council to honor his efforts as a global citizen to promote trans-nationalism, inclusiveness, and a global consciousness.

Mr. Gurría holds a B.A. degree in Economics from UNAM (Mexico), and a M.A. degree in Economics from Leeds University (United Kingdom). He speaks: Spanish, French, English, Portuguese, Italian and some German.

He is married to Dr. Lulu Quintana, a distinguished ophthalmologist, and they have three adult children.

# Federation news

## WFE/IOMA response to US Treasury on exemption of FX swaps and forwards



November 29, 2010

Mr. Timothy F. Geithner  
Secretary of the Treasury  
United States Department of the Treasury  
Office of Financial Institutions Policy  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Re: Department of the Treasury Determination of Foreign Exchange Swaps and Forwards

Dear Secretary Geithner,

The undersigned organizations represent the expertise and perspectives of the world's leading stock, futures, and options exchanges, as well as the central clearinghouses many of those exchanges operate. The World Federation of Exchanges ("WFE") is the global association representing the interests of 52 publicly regulated stock, futures, and options exchanges. The International Options Markets Association ("IOMA") is the global association facilitating the exchange of viewpoints among senior options and futures exchange leaders. The member market operators are responsible for the functioning of key components in the financial world. The members of WFE and IOMA are included in annex to this letter.

Given the global nature and importance of foreign currency markets and the state of the global derivatives market debate, we feel it is critical that the benefits of central clearing be accurately characterized and the full spectrum of risks in the FX forwards and swaps market be properly understood before the U.S. Treasury and other policymakers create regulatory loopholes which could undermine the objectives of mitigating the risks that the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") and related global reform initiatives seek to address.

WFE and IOMA respectfully submit the following response to the United State's Department of the Treasury's ("Treasury") request for public comment on the appropriateness of an exemption for over-the-counter (OTC) foreign exchange ("foreign exchange" or "FX") swaps and foreign exchange forwards from the definition of a "swap" under the U.S. Commodity Exchange Act ("CEA"). Section 721 of the Act permits the U.S. Secretary of the Treasury to issue a written determination exempting foreign exchange swaps, foreign exchange forwards, or both, from the definition of a "swap" under the CEA. If Treasury exempts foreign exchange swaps and forwards from the CEA's definition of a "swap," these products would not become subject to the mandatory clearing and execution requirements that are imposed on other standardized derivative products.

In numerous statements to global regulatory organizations, such as the International Organization of Securities Commissioners (IOSCO), we have advocated mandatory clearing of all standardized derivatives. WFE has never supported mandated clearing of all OTC derivatives products; it recognizes that some customized products are not appropriate for a recognized clearing organization. Moreover, U.S. lawmakers have enacted legislation that requires clearing of standardized OTC products, and policymakers in other regions are contemplating similar clearing requirements. Therefore, we do not believe there is a sufficient basis for disparate regulatory treatment for foreign currency swaps and forwards from standardized swaps for several reasons:



- First, there are not significant differences between foreign currency derivatives and other classes of swaps subject to the Act's mandatory clearing and trading requirement that warrant such an exemption.
- Second, the risk dynamics present in OTC foreign currency derivatives markets are fundamentally different than the factors present in the foreign currency spot markets.
- Finally, we believe the current infrastructure in the foreign currency markets is adequate to address settlement risk in the spot market trading, but does not address the important counterparty credit risks inherent in the broader OTC foreign currency derivatives markets.

**There are not significant differences between foreign currency derivatives and other classes of swaps subject to the Act's mandatory clearing and trading requirement that warrant such an exemption.**

We believe that exempting foreign currency derivatives would create a regulatory loophole that would undermine the intent and effectiveness of the Act. First, foreign currency derivatives and interest rate derivatives are closely correlated, and these products can be structured to achieve similar economic purposes. Currency forwards and swaps are conceptually and functionally similar to cross currency interest rate swaps. These forwards and swaps respond to the same financial variables, such as interest rates of the two underlying currencies. Therefore, FX forwards and swaps can be structured to serve the same economic functions of interest rate derivatives.

Second, the size of the foreign currency derivatives market is comparable to other standardized derivatives markets subject to the Act's mandatory clearing and trading requirements. According to data compiled by the BIS, the outstanding notional value of foreign currency derivatives stood at \$53,125 trillion as of June 2010. This figure exceeds the outstanding \$6,260 trillion in equity linked contracts, \$2,852 trillion in commodity contracts, and \$30,261 trillion credit default swaps.

**The risk dynamics present in the OTC foreign currency derivatives markets are fundamentally different than the factors present in the foreign currency spot markets.**

It is important to consider the distinction between spot transactions (with a duration of two days or less) and forward transactions (with a duration of three days or more). In spot transactions, settlement risk is the overriding concern, whereas counterparty credit risk and market risk play a significant role in forward transactions. The advantages of central counterparty ("CCP") clearing models in greatly reducing counterparty risk have been proven, and have served as one of the fundamental tenants of the Act and current global reform initiatives.

The growth in longer dated foreign currency forward and swap markets underscores the importance of these distinctions and the benefits of CCP clearing models. According to data provided by the Bank of International Settlements (BIS), the percentage of OTC FX products with contract durations of 1 year or greater increased steadily between 2000 and 2009. In 2009, 20 percent of OTC FX products had a maturity of 1-5 years and 18 percent had a maturity of greater than 5 years.



**We believe the current infrastructure in the foreign currency markets is adequate to address settlement risk in spot market trading, but does not address the important counterparty credit risks inherent in the broader foreign currency derivatives markets.**

Approximately 55% of Spot FX currency contracts are currently settled through the multi-currency cash settlement platform offered by CLS Bank International ("CLS"). The CLS model is structured to address settlement risk only and CLS does not act as central counterparty to trades submitted to it. Instead, CLS settles transactions between major banks on a "payment vs. payment" ("PVP") basis. Payments from one party to the other flow through CLS and are only released after both payments are received. If a counterparty to a transaction submitted to CLS defaults, CLS has no role in mitigating the replacement risk the other side to the trade as a result of the default.

Advocates for exempting foreign exchange forwards from the definition of a "swap" suggest that CLS adequately addresses risks in the foreign currency forward or swap markets. However, CLS does nothing to address counterparty risks for foreign currency derivatives transactions. Furthermore, while CLS is available for spot transactions in seventeen major currencies, it does not facilitate settlement in the remainder of the world's available currencies.

### Conclusion

WFE and IOMA believe that implementing such an exemption at this time would create greater systemic risk, rather than mitigate risk. This cuts directly against the overarching goal of the Act and similar derivative reform proposals being contemplated by the European Commission and other policy bodies around the globe. The well-established benefits of a CCP clearing model, including financial sureties, daily mark-to-market adjustments, transparency, capital efficiencies through cross margining, and automated bookkeeping processes should be applied consistently across products. We urge Treasury to consider the key distinctions between spot and forward currency markets and the unwarranted regulatory gap that would be created with an exemption for foreign currency swaps and forwards from the definition of "swap."

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

**Ravi Narain**  
IOMA Chairman, and  
Managing Director and CEO,  
National Stock Exchange of India Ltd.

**William J. Brodsky**  
WFE Former Chairman, and  
Chairman & CEO, Chicago Board  
Options Exchange

## Annex 1: List of WFE members

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

## Annex 2: List of IOMA/IOCA members

Athens Derivatives Exchanges  
 Australian Securities Exchange  
 BM&FBOVESPA  
 Bolsa de Comercio de Buenos Aires  
 Bolsa de Comercio de Santiago  
 Bombay Stock Exchange  
 Borsa Italiana  
 Boston Options Exchange Group  
 Bourse de Montréal - TMX Group  
 Budapest Stock Exchange  
 Bursa Malaysia  
 Canadian Derivatives Clearing Corporation  
 Chicago Board of Trade  
 Chicago Board Options Exchange  
 CME Group  
 Deutsche Börse  
 Eurex  
 Hong Kong Exchanges and Clearing  
 ICE Futures Europe  
 IntercontinentalExchange  
 International Securities Exchange  
 Korea Exchange  
 LCH.Clearnet  
 MEFF  
 MEXDER - Mercado Mexicano de Derivados  
 NASDAQ OMX Nordic Exchanges  
 NASDAQ OMX PHLX  
 National Stock Exchange of India  
 NYMEX  
 NYSE Amex  
 NYSE Euronext  
 NYSE Liffe  
 Osaka Securities Exchange  
 Oslo Børs  
 Shenzhen Stock Exchange  
 Singapore Exchange  
 Stock Exchange of Tehran  
 Stock Exchange of Thailand  
 Taiwan Futures Exchange  
 Takasbank  
 Tel-Aviv Stock Exchange  
 Thailand Clearing House  
 Thailand Futures Exchange  
 The Options Clearing Corporation  
 Tokyo Stock Exchange Group  
 Turkish Derivatives Exchange  
 Warsaw Stock Exchange  
 Wiener Börse  
 Zhengzhou Commodity Exchange

# News (A-Z)

## Corporate news

### CME Group acquires trading technology provider

CME Group has entered into an agreement to acquire Elysian Systems, an independent provider of electronic trading and market technology based in London. By combining Elysian technology with CME ClearPort OTC clearing services, CME Group will provide customers with a single interface to aggregate access to diverse energy markets. This new offering will be fully integrated with CME Group clearing services in 2011.

### Deutsche Börse transfers to new building

Deutsche Börse moved its staff to a new building in Eschborn, where a modern structure has been built. The move will reduce significantly its building occupancy costs. The company's registered office will remain in Frankfurt.

### Korea Exchange doubles amount of compensation fund

The Korea Exchange will double the amount of joint compensation fund as trading and settlement amount at its cash and derivatives market have more than doubled in last five years. Currently, total amount of the fund is KRW 200 bn. Half of the total amount is for the two cash markets and the rest is for the derivatives market. However, starting from January 2011, the amount of fund for each market will be increased gradually by quarter to minimize members' burden. The total amount of fund will be KRW 400 bn by the end of July 2011, which is exactly double of the current amount.

### London Stock Exchange Group launches charitable foundation

The London Stock Exchange Group has launched a charitable Foundation that will focus on supporting selected initiatives in the communities in which it operates. The foundation will look to fund projects in three specific areas: children & youth, healthcare and arts & culture.

## Financial results

### London Stock Exchange Group

#### Six months ended 30 September 2010 results

- Profit before tax: GBP 100.2 m, up 26% compared to the same period last year
- Total income: GBP 318.4 m, up 1%
- Operating expenses: GBP 165.2 m, down 8%

## Indices

### BM&FBOVESPA and BNCES launch carbon efficient index

BM&FBOVESPA and the Brazilian Development Bank launched the Carbon Efficient Index (ICO2) which measures the return on a theoretical portfolio made up of those companies in the IBrX-50 index (constituted by the 50 most liquid shares on the Exchange) that adhere to the new initiative. The ICO2 index is calculated according to companies' free float and their greenhouse gas (GHG) emissions coefficient.

### BM&FBOVESPA discusses the efficacy of sustainability indexes at international seminar in São Paulo

On 26 November 2010, BM&FBOVESPA held the "International Sustainability Indexes Seminar – analysis and perspectives" to discuss the efficacy of the world's sustainability indexes. The World Federation of Exchanges was represented at the event. The first panel discussed was the role of corporate sustainability indexes and included a presentation by Peter Clifford, WFE Deputy General Secretary, among others. Another panel was dedicated to "five years of ISE: analysis and perspectives" where an International Finance Corporation representative presented the results of a study called: "The BM&FBOVESPA Corporate Sustainability Index and Brazilian corporate responsibility practices". The third panel was called "Debate with stakeholders". The event ended with the launch of the book "ISE: Sustainability in the capital market" which tells the story of five years of the BM&FBOVESPA Corporate Sustainability Index.

### International Securities Exchange to launch family of Brazilian-based sector indexes

The International Securities Exchange has partnered with Structured Solutions, a global index service provider and creator of the Solactive index platform, to launch a family of five Brazilian sector indexes called the Solactive-ISE Brazilian indexes. The new products will track the performance of Brazilian public companies that are active in the consumer products, utilities, financial services, industrial and materials industries. ISE and Structured Solutions plan to launch ETFs and structured products on the new family of indexes in the future.

### NASDAQ OMX CRD global sustainability 50 index expands to 100 companies

The NASDAQ OMX CRD Global Sustainability 50 index, created in partnership between NASDAQ OMX Group and CRD Analytics, has been expanded to include 100 securities. Its name changed to NASDAQ OMX CRD Global Sustainability index. The index serves as a benchmark for stocks of companies that are taking a leadership role in sustainability performance reporting and are traded on a major US stock exchange.

### NYSE Euronext launches six new strategy indices

NYSE Euronext expanded its range of strategy indices with the launch of six new products based on the CAC 40 index. Three new leverage indices track the performance of a strategy that trebles to quintuples exposure to the CAC 40 index with the support of short term financing. In a rising market, they thus enable investors to earn a daily return that amplifies that of the underlying index, minus the financing cost embedded in the strategy. Three new short indices track the performance of a strategy that combines a treble to quintuple inverse exposure to the underlying index with the exposure to a risk-free money market instrument. In a falling market, they thus enable investors to earn a positive daily return that is the inverse of the underlying index.

### RTS Stock Exchange launches Russian volatility index

On 7 December 2010, RTS Stock Exchange started the calculation and publication of the Russian Volatility Index. The calculation will be based on current quotes of RTS index options and be made every 15 seconds during the RTS's trading sessions. The Russian Volatility Index is the first exchange's indicator on the Russian stock market which reflects market participants' expectations for potential fluctuations of the RTS index futures contracts and the Russian securities market as a whole.

### Shanghai Stock Exchange launches large cap and technology indexes

The Shanghai Stock Exchange and China Securities Index have recently announced that the SSE Large-Cap Equal Weight Index (SSE Large-Cap EWI) and the CSI Leading Technology Index (CSI Leading Technology) will be officially launched on the first trading day of January 2011.

## IT

### Australian Securities Exchange launches new trading platform

The Australian Securities Exchange has launched its next generation trading system, ASX Trade. It is powered by NASDAQ OMX's Genium INET platform and combines rich functionality with high reliability, and delivers significant latency and transaction capacity improvements. The new system is at the forefront of a suite of ASX equity and derivatives markets innovations, tailoring services to users with diverse trade execution needs.

### BME sets up two hubs in London to access Spanish stock market

BME, the Spanish Exchanges, has set up two new hubs in London to access the Spanish stock exchange through its IT subsidiary Visual Trader Systems. The hubs will allow investors to connect to the Spanish equities and derivatives platforms, SIBE and MEFF, respectively. The two sites, linked to Madrid through high-speed, high-capacity lines, will make it easier for firms in London to access the Spanish stock market in a secure, fast and reliable manner.

### Deutsche Börse will terminate floor trading at Frankfurt Stock Exchange

The Frankfurt Stock Exchange will terminate lead-broker based floor trading and introduce the Xetra specialist model for shares and bonds from 23 May 2011. From this date on, trading will take place exclusively via the Xetra system.

### Hong Kong Exchanges offer hosting services at its next generation data center

Hong Kong Exchanges will offer hosting services, including low-latency co-location at its Next Generation Data Centre (NGDC) in Hong Kong. The hosting services business is expected to provide up to 1,200 cabinets of server space at an average power allocation of 6KVa per cabinet. The hosting services will be available to exchange participants as well as information and technology vendors.

### International Securities Exchange to implement new options trading system

The International Securities Exchange will launch its new options trading system based on Deutsche Börse Group's Optimise trading architecture. The roll-out of Optimise at ISE will begin in April 2011 and continue into July as both ISE's primary and second markets migrate to the new platform.

### Ljubljana Stock Exchange uses Deutsche Börse's Xetra system

Electronic securities trading at the Ljubljana Stock Exchange was transferred to Deutsche Börse's pan-European Xetra trading system on 6 December 2010. The Slovenian exchange is being linked to the Xetra network through Wiener Börse which has operated its own cash market with Xetra since 1999. The technical requirements are now in place to provide users of Xetra with direct access to the Slovenian financial market.

## New products

### Deutsche Börse trades first strategy ETC index on Xetra

Deutsche Börse has recently added its ETC segment product range, which currently comprises 179 instruments, the first ETC (Exchange Traded Commodity) based on the mean reversion principle. The new product, issued by Deutsche Bank and called "db Mean Reversion Euro Hedged ETC", allows investors to participate for the first time in the performance of a basket of commodities comprising aluminum, gold, heating oil, corn, wheat and WTI crude oil with currency hedging.

### Deutsche Börse lists new ETF on Indonesian market

This ETF, listed on 6 December 2010, offers investors the opportunity for the first time to invest in the performance of Indonesian mid and large caps. The new ETF is based on the MSCI Indonesia TRN index which covers 85% of each sector group taking free float into account.

### Eurex launches Canadian single stock futures

On 25 November 2010, Eurex launched single stock futures on leading Canadian companies. The new listings reflect customer demand for expanded offerings in the rapidly growing equity derivatives segment.

### ICE Futures Europe launches Indonesian coal contract

IntercontinentalExchange will launch an Indonesian sub-bituminous coal contract on ICE Futures Europe in the early part of 2011, subject to regulatory approval. The contract will be cash settled against the IHS McCloskey Indonesian sub-bituminous FOB marker.

### RTS launches trading on copper futures

On 24 November 2010, FORTS, the derivative market of RTS, started trading a new contract on copper futures. This is the first industrial metal contract on the exchange. It is designed for both investors wishing to make returns due to the positive trend on the copper market and to diversify their investments, and also large Russian copper producers and consumers wishing to hedge their risks against price fluctuations.

### Shanghai Stock Exchange promotes indexation investment

The indexation investment on the Shanghai Stock Exchange will adopt a three-step strategy, namely introducing cross-variety ETFs while boosting cross-market and cross-border ETFs. To achieve this, the exchange has signed the agreements on index authorization with nine international index companies and five exchanges. The exchange plans to list actively-managed ETFs, inverse ETFs and leveraged ETFs in future.

### Singapore Exchange EURO STOXX 50 futures starts trading

On 6 December 2010, the SGX EURO STOXX 50 index futures and options on futures started trading on the derivatives market of Singapore Exchange. The debut of the US-dollar denominated EURO STOXX 50 futures and options marked the first time these products are available in Asia.

### Stock Exchange of Thailand lists ETF based on Chinese securities

On 22 November 2010, the Stock Exchange of Thailand listed its first Chinese ETF. The fund will list in the unit trust sector. This new product aims at increasing investment alternatives to Thai investors.

### Thailand Futures Exchange launches short term interest rate futures

On 29 November 2010, the Thailand Futures Exchange launched two short term interest rate futures, the 3-month BIBOR futures and 6-month THBFX futures. These two short term interest rate futures follow the listing of 5-year government bond futures last month.

## New services

### BM&FBOVESPA launches entrepreneurship programs

BM&FBOVESPA launched two programs for the creation and development of entrepreneurs that will be offered by the BM&FBOVESPA Educational Institute. Bota Pra Fazer (Sow to Reap), the name of the first program, is a partnership with the Endeavor Institute and uses the methodology of the Kauffman Foundation, an international foundation in entrepreneurial education and culture. In addition, together with Babson College, an institution for entrepreneurial teaching, the BM&FBOVESPA Educational Institute will develop a second program called "High impact business management and growth".

### Bursa Malaysia various initiatives on business sustainability

Bursa Malaysia unveiled its inaugural business sustainability program in line with its call to Malaysian listed companies to integrate sustainability elements into their business strategies. The aim is to drive higher integration of sustainable practices amongst Malaysian listed companies. Bursa Malaysia also launched a guide intended to directors called "Powering Business Sustainability - Guide for Directors" which aims to assist directors in understanding the value of good sustainability practices and making this a priority issue in the boardroom agenda. In addition to the Guide, the Exchange also introduced the Sustainability Knowledge Portal on the Bursa Malaysia website. This online reference provides directors of listed companies up-to-date and comprehensive information such as global sustainability frameworks, case studies, Government-related tax incentives and benefits as well as discussions on key issues that are relevant to the Malaysian sustainability market. Complementing these initiatives is a Business Sustainability Projects Matching Facility which will facilitate collaborative partnerships and alliances between listed companies and relevant organizations towards supporting the creation and implementation of comprehensive community, industry and environmental related initiatives.

### CBOE Futures Exchange extends trading hours for VIX futures

On 10 December 2010, the CBOE Futures Exchange changed the start time for the trading of futures on the CBOE Volatility Index from 8:30 (Chicago time) to 7:20, pending regulatory approval. The closing time of 15:15 will remain the same.

### Deutsche Börse extends Entry Standard to corporate bonds

Starting in 2011, companies will be able to place bonds on Deutsche Börse's Entry Standard. For small and medium-sized enterprises, in particular, the move will open up new means of financing, allowing them to use the segment to raise outside capital.

### Deutsche Börse expands its algo news feed to Singapore and includes data on China and Japan

Starting 3 January 2011, Deutsche Börse's Market Data & Analytics will make its algorithmic news feed "AlphaFlash" available in two data centers in Singapore and add macroeconomic data from China and Japan, after having included Australia. The new data content will cover indicators such as inflation rate, industrial output, FX reserves, money supply, employment figures and GDP.

### Hong Kong Exchanges raise investors' awareness of synthetic ETFs

Hong Kong Exchanges and the Securities and Futures Commission announced a new effort to raise investors' awareness of ETFs that primarily adopt synthetic replication strategy, called synthetic ETFs. A traditional ETF (also known as physical ETF) invests in securities that replicate or represent the composition of the index it tracks, and a synthetic ETF uses financial derivative instruments to track index performance. Synthetic ETFs' managers have agreed to adopt new measures aimed at helping investors to better differentiate between index tracking strategies of ETFs. The new measures, supported by the SFC, HKEx and the industry following extensive discussions are in line with ongoing efforts to strengthen protection for investors.

### Hong Kong Exchanges enhance market data services

Hong Kong Exchanges launched three major initiatives to further improve its market data services. These initiatives will provide broader access to real time market prices for the investing public, faster derivatives market data and a simpler licensing regime for information vendors. To meet continuing market demand for faster data and provide more choice to reflect the different needs of the market, Hong Kong Exchanges will launch a new derivatives market datafeed named PRS Plus, scheduled for release in the second quarter of 2011. To further streamline the management of licence agreements and the operation of services applications by information vendors, HKEx introduced a single licence regime on 20 December 2010. Finally, HKEx has decided to open up its free prices website service and allow more service providers to participate beginning 1 April 2011.

### Hong Kong Exchanges extends trading hours to strengthen competitiveness

Hong Kong Exchanges has decided to extend the trading hours of the securities and derivatives markets in two phases beginning in March 2011, subject to regulatory approval and market readiness. The proposed changes will improve the price discovery function for Mainland-related securities by increasing the overlap of trading hours with Mainland exchanges. This will also strengthen HKEx's competitiveness by narrowing the gap between its trading hour duration and those of regional competitors. Starting on 7 March 2011, the continuous trading session of HKEx's securities market will be from 9:30 to 12:00 and then from 13:30 until 16:00. Beginning on 5 March 2012, the continuous trading session of HKEx's securities market will be from 9:30 to 12:00 and from 13:00 until 16:00.

### Korea Exchange announces stimulation plan for REPO trading

The Korea Exchange announced that a stimulation plan to promote REPO trading of various bonds held by institutional investors will be effective from 14 February 2011 after modification of the trading system. Corporate bonds and special bonds with outstanding amount KRW 200 bn or more and credit rate AA or above will be eligible for REPO trading. Currently, bonds which are eligible for REPO trading are limited to some types of corporate bonds.

### Korea Exchange to extend block trading hours

The Korea Exchange will extend block trading hours in the pre-hour session at its KOSPI and KOSDAQ market for 30 minutes. It is also effective for off-hours basket trade at the KOSPI market. Once the trading hours are extended from 30 May 2011 after modification of trading system is completed, pre-hours block trade will start at 7:30 and end at 9:00, which is 30 minutes after the current 8:30.

### London Stock Exchange Group offers direct real time data reporting service

The London Stock Exchange Group has launched its direct real time data reporting service. It allows clients to report their usage of London Stock Exchange and Borsa Italiana data directly to the Group, in addition to continuing to report through market data vendors.

### NASDAQ OMX Nordic offers customers with latency measurement service

NASDAQ OMX will expand the real time latency measurement service provided by Correlix to its Nordic marketplaces. The Correlix RaceTeam latency monitoring service will provide NASDAQ OMX Nordic members with full latency transparency of order execution and market data flow in real time for intraday and post-day analytics.

### NYSE Euronext to launch consolidated tape for European equity markets

NYSE Euronext's subsidiary NYSE Technologies plans to launch a consolidated tape for European equity markets in the third quarter of 2011. The tape will be available both as a real time consolidated data feed and as a 15-minute delayed "tape of record". The "tape of record" will be free of charge to all investors and will be made broadly available via both the internet and market data vendors. It will contain complete coverage of post-trade equities data from all European regulated exchanges, MTFs, and OTC markets. The initiative will further increase transparency as a wider access to consolidated post-trade and OTC trading data will be made possible. NYSE Technologies will invite other markets to partner in providing consolidated tape solutions and will supply the technology to other providers and approved publication agents to power their own tapes.

### NYSE Euronext enhances bonds platform

NYSE Euronext announced major enhancements to its fixed-income trading platform, NYSE Bonds. They include the new Bond Liquidity Provider program that will improve liquidity and provide price transparency to retail investors. The program, which the company expects to launch in the first quarter of 2011, will include multiple bond dealers. Each dealer will cover specific NYSE listed companies, and will be responsible for posting live bids and offers of a minimum size on the outstanding corporate bonds of those companies. The proposed enhancements remain subject to approval by the US Securities and Exchange Commission.

### Shanghai Stock Exchange introduces investor education TV series

The Shanghai Stock Exchange has recently produced a large-scale investor education TV series called "Blue Dreams" in collaboration with Xinhua News Agency Shanghai Branch in a bid to provide investors with a better market environment with improved services and tightened supervision.

### Singapore Exchange shortens time-to-market for secondary fund raising

The Singapore Exchange will facilitate and shorten time-to-market for secondary fund raising. The measures will take effect from 1 January 2011 with amendments to the securities listing rules applicable to both the Mainboard and Catalist board.

### SIX Swiss Exchange reduces equity trading fees

As of 1 January 2011, SIX Swiss Exchange will be charging reduced fees for trading in small and mid-cap shares. This equity segment is growing steadily, with trading volumes rising by more than 40% over the past year. By reducing its fees, the Swiss Exchange is passing on the benefits of further efficiency gains to participants who use particularly high-performance connections.

### SIX Swiss Exchange launches new transparency tool

SIX Swiss Exchange launched a new tool to increase market transparency between the reference market and its competitors called the Equity Liquidity Matrix Service (ELM). This new free-of-charge, web-based tool enlarges the overall transparency toolkit designed for investors trading Swiss blue chips. The new service highlights the liquidity and resilience of the SIX Swiss Exchange order books for the 30 securities in the Swiss Leader Index. It compares the overall order book quality displayed by SIX Swiss Exchange with the order book quality displayed by competing Multilateral Trading Facilities, such as Chi-X Europe, Bats Europe, Turquoise and NYSE Arca. ELM consists of five complementary liquidity indicators that will be updated daily: the average trade size, the average executable size at best spread, the average spread, the European Best Bid and Offer (EBBO), and the European Best Bid and Offer with Largest Executable Size (EBBO Size).

### SIX Group rolls out new internet site

SIX Group has launched a new Internet site, featuring revised content and a new appearance. The website is a portal to the Group, providing significantly enhanced information all about SIX Group and its business fields. Changes have been made in all the content areas.

### Stock Exchange of Thailand enhances information display

The Stock Exchange of Thailand is integrating the information presented on firms listed on its markets. "Company Summary", part of its information system SETSMART, will integrate multiple sources of company data onto a single screen for greatly increased ease of analysis and usage. This new format will be used in www.set.or.th at around end-2010.

### Wiener Börse and Central European Gas Hub launch derivatives market of CEGH Gas Exchange

One year after the start of trading on the spot market, the derivatives market of the CEGH Gas Exchange of Wiener Börse started operation. It now offers customers a one-stop-shop concept that is unique in Europe: OTC trading services as well as services for trading on the exchange. This marks another achievement of CEGH in its function as a major international hub and gateway to gas trading in Central and Eastern Europe. The Central European Gas Hub is already established as one of the largest OTC gas trading platforms on Continental Europe and offers customers simplified access to gas trading.

## Post trade

### Borsa Italiana's bond market offers CCP services through CC&G

Borsa Italiana's MOT trades (the market dedicated to corporate and government bonds) will now be cleared by CC&G (Cassa di Compensazione e Garanzia, a LSE Group subsidiary). Trades will be settled by Monte Titoli.

The new service will offer firms a more efficient post-trade management process, allowing greater STP, multilateral netting and margin offset between MOT & MTS. It will also give anonymity to participants involved in transactions, a feature increasingly required by market participants. This initiative represents the first step in a progressive extension of the CCP system provided by CC&G to London Stock Exchange Group bond markets, with the second phase including a roll-out of CC&G to EuroMOT and the MTF ExtraMOT during 2011.

### Eurex enhances trading, clearing and risk management functions

Eurex launched its latest software release, Eurex Release 13. It provides members with more flexible clearing solutions, new risk management functionalities and comprehensive enhancements in the trading layer, for example a new optional interface and a further optimized matching system. The risk management features included in Release

13 contributes to European and US regulators' goals of achieving higher safety and stability of financial markets. The main components in the clearing and risk management areas are a client asset protection solution and new pre-trade risk management tools.

### Eurex Clearing introduces new price model

On 1 December 2010 Eurex Clearing introduced a revised clearing price model for cash market transactions. The transaction fees will be noticeably reduced compared to the current price model. This is the result of a 50% reduction in the fixed clearing fee and an expansion of the discount models for Xetra transactions. On average, the Frankfurt Stock Exchange participants will benefit from around 11% lower total clearing costs based on third quarter 2010 volumes. Moreover, clearing fees for transactions on the Irish Stock Exchange will also be reduced by 40%.

### Eurex Clearing introduces new pre-trade risk limit functionality

Eurex Clearing launched its "Advanced Risk Protection" solution. The new service enables clearing members and non-clearing members to control their trading and operational risks by setting pre-trade limits on aggregate risk metrics such as the total margin requirement. All members can define the level of protection for themselves, and clearing members are able to set limits for their non-clearing members. Up to three staggered limits are activated when the pre-defined risk metrics are breached. The risk checks are performed in real time based on actual positions using real time market prices.

### Eurex Clearing, Eurex Repo and Clearstream optimize use of collateral

Eurex Clearing, Eurex Repo and Clearstream announced that as of 26 November 2010 Eurex Clearing customers participating in the GC Pooling trading at Eurex Repo will be in a position to re-use GC Pooling collateral to fulfil their overall Eurex Clearing margin obligations. Eurex Clearing members can make use of the new offering via their existing infrastructure. The Eurex Clearing member only has to set an exposure amount while the allocation of the individual collateral securities will be managed by Clearstream's collateral management system Xemac up to the defined exposure amount.

### Hong Kong Exchanges plans to establish clearing house for OTC derivatives

Hong Kong Exchanges has decided to establish a clearing house by the end of 2012 for derivatives traded in Hong Kong's OTC market to support global regulatory initiatives and take advantage of business opportunities in OTC derivatives clearing. The new clearing house will complement the trade repository the Hong Kong Monetary Authority plans to set up to serve as a central registry and electronic database for transaction records from Hong Kong's OTC derivatives market. The clearing house and TR will help ensure Hong Kong remains in step with global regulatory trends.

### Istanbul Stock Exchange and Takasbank select Euroclear Bank for eurobond services

The Istanbul Stock Exchange, Takasbank (the central clearing and settlement institution of Turkey) and Euroclear Bank signed an exclusive agreement whereby Turkish eurobonds listed and traded on the ISE will settle at Euroclear Bank after the transactions are cleared and netted by Takasbank. Effective 17 December 2010, Turkish banks with accounts at Euroclear Bank will be able to settle Turkish Eurobond trades conducted both OTC and on the Istanbul Stock Exchange in the same accounts where they settle their cross-border eurobond and other securities transactions with international counterparties.

### LCH.Clearnet launches OTC gold post trade services

LCH.Clearnet launched clearing for OTC wholesale London gold market in a joint initiative with the London Metal Exchange. The post trade service will allow bilateral OTC trades to continue to be negotiated and executed as per current market practices. Transactions are captured via LME's trade capture system, LMEsmart, with matched bilateral trades submitted to LCH.Clearnet for clearing through its multi-asset clearing system, Synapse. Introducing clearing to the wholesale London gold market will also enable participants to mitigate counterparty risk and benefit from straight-through processing efficiencies.

### Polish National Depository opens new operational link with Lithuanian market

The Polish National Depository for Securities is opening a new operational link with the Lithuanian market which will enable Lithuanian companies to be listed on the Warsaw Stock Exchange for the first time. On 19 November 2010, the Polish and Lithuanian depositories signed an agreement providing for the clearing and settlement of transactions in Lithuanian securities to be listed on the WSE.

### Thailand Clearing House accepts USD and EUR as derivative collateral

The Thailand Clearing House will allow foreign investors to use US Dollars and Euros as collateral (only for derivative transactions) to reduce their foreign exchange risk. This step will not affect the value of the baht, and will attract foreign investors to Thailand's derivative market. The service started on 29 November 2010.

## Regulation

### French regulator introduces new rules for reporting net short positions

To fulfil its commitment to promptly implement the recommendations announced by CESR in May 2010, the Autorité des Marchés Financiers (AMF), the French regulator, amended its general regulation to introduce a comprehensive transparency regime for net short positions in equities traded on the French regulated market (NYSE Euronext) or organized multilateral trading facility (Alternext). A new

article was introduced for this purpose, and will take effect on 1 February 2011. The measures taken by AMF on 19 September 2008 to prohibit short selling of specified financial stocks will no longer apply as from that date. The new system heralds the forthcoming transparency regime to be implemented in 2012 through the European regulation on short selling.

### Hong Kong Exchanges will allow use of electronic listing documents with paper application forms

The Stock Exchange of Hong Kong, a subsidiary of Hong Kong Exchanges and Clearing, and the Securities and Futures Commission will allow the issue of paper application forms for public offers of certain securities without paper listing documents, subject to conditions set out in a class exemption. The exemption will allow companies seeking to list shares and debentures on the exchange by public offers to distribute paper application forms as long as the prospectus is available on the Internet, subject to certain conditions. Similar waivers will be granted to issuers of SFC-authorized collective investment schemes that will be listed on SEHK. The Listing Rules amendments will take effect on 1 February 2011.

### London Stock Exchange launches new guide to listing

The London Stock Exchange launched its new guide to joining its main market for companies and advisers. The guide provides a practical outline of the listing process for companies that are considering an IPO. It has been developed with contributions from a range of advisers and market participants, and combines extensive market experience with expert insight, offering guidance on the listing and admission to trading of shares and depositary receipts on the London Stock Exchange's markets.

### US SEC and CESR members continue close cooperation

The US Securities and Exchange Commission and the Committee of European Securities Regulators (CESR) convened a high-level meeting between SEC Chairman Mary L. Schapiro, CESR Chairman Carlos Tavares, and the Chairmen of 29 CESR member regulators in Paris to discuss regulatory reform efforts in the US and the European Union. Securities regulators in both the US and EU are currently crafting new and wide-ranging rules designed to address regulatory concerns that arose during the recent financial crisis. Discussions focused on a number of topics, including the regulation of OTC derivatives and oversight of credit rating agencies and managers of hedge and private equity funds. The CESR and SEC chairmen also shared views regarding market structure issues, systemic risk, and issues relating to the convergence of International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (GAAP).

### Shenzhen Stock Exchange publishes business guidelines for members to promote appropriate management of ChiNext investors

The Shenzhen Stock Exchange recently promulgated the business guidelines for members to continuously promote appropriate management of ChiNext investors which explicitly specifies that securities companies shall take further step to strengthen client

trading service, deepen the investor education, disclose risks and improve the management of client trading, with the aim at further pushing forward and deepening the building of the system for the appropriate management of ChiNext investors.

### SIX Swiss Exchange's regulation subsidiary creates two consultative bodies and reinforce supervision of financial reporting

SIX Exchange Regulation, the regulatory subsidiary of the SIX Swiss Exchange Group, has created two consultative bodies to support its regulatory efforts. For this purpose, two advisory panels have been established, both of which are managed by proven experts in the areas of financial reporting and international accounting. The first body is the Financial Reporting Expert Advisory Panel which counsels SIX Exchange Regulation on the implementation of rules governing financial reporting. The second one is the Specialist Pool for IFRS Issues, an operative body that SIX Exchange Regulation can draw upon to obtain timely advice from professionals in specific questions arise concerning the application of IFRS. In addition, the financial statements of Swiss banks, securities dealers and insurance companies listed on SIX Swiss Exchange are in future to be monitored by either FINMA, a Swiss independent financial supervisory authority which signed an agreement with SIX Group, or SIX Exchange Regulation. This means that SIX Exchange Regulation will be responsible for the IFRS, US GAAP and Swiss GAAP FER accounting standards. For its part, FINMA will focus on the rules on accounting standards provided for under banking legislation.

## Other

### ASEA held its annual meeting

The African Securities Exchanges Association held its 14th annual meeting in Livingstone, Zambia from 10 to 12 November 2010, hosted by the Lusaka Stock Exchange. The theme of the meeting was "Integration of African markets through technology". Two main resolutions were adopted by the annual meeting: the enhancement of the ASEA's website and transform it into a highly informative tool covering daily activities of African exchanges; and the development of broad-based pan-African indices.

### FESE new President and Vice President elected

On 29 November 2010, the General Assembly of the Federation of European Securities Exchanges unanimously approved the appointment of Hans Ole Jochumsen, Executive Vice President of the NASDAQ OMX Group as well as President of NASDAQ OMX Nordic and responsible for NASDAQ OMX Global Data Products, as the new FESE President and the appointment of Deirdre Somers, CEO of the Irish Stock Exchange as Vice President of FESE for the statutory term of two years. These appointments will take effect immediately following the General Assembly meeting.

# Key market figures



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## Special Note:

As of January 2010, the share trading value and the number of trades in equity shares experienced some changes in their presentation.

Share trading value and equity trades are now presented in three categories (electronic order book, negotiated deals and reported trades).

Following the recommendation of the WFE Statistics Advisory Group, the WFE Working Committee decided that the "total traded value" table, which mixed various kinds of trading activity should be deleted.



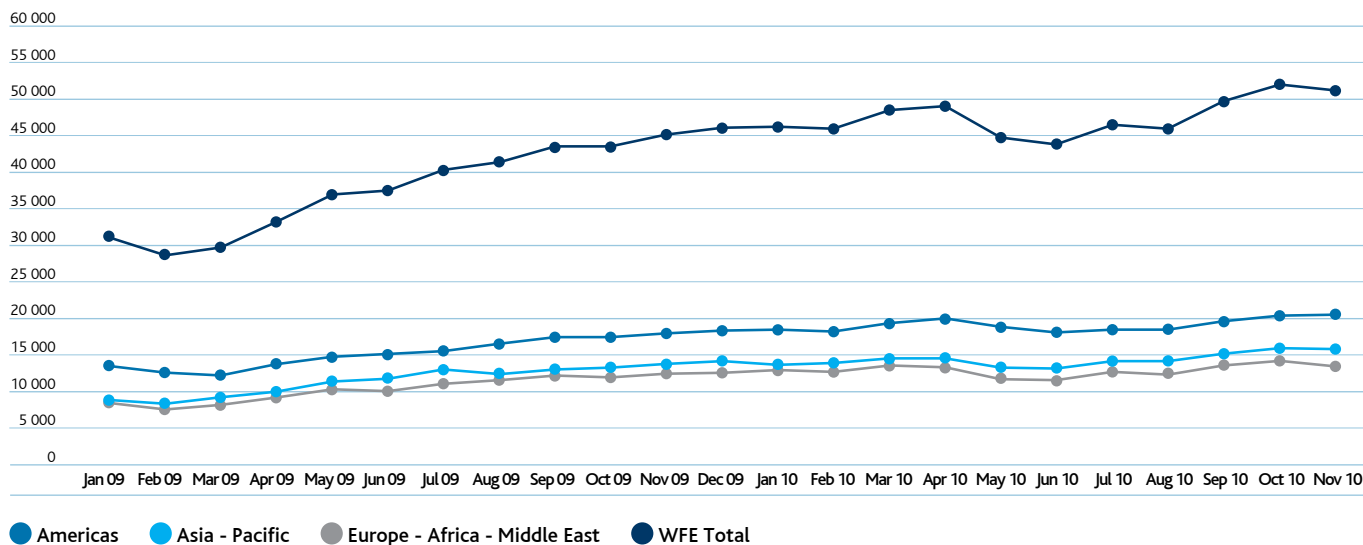
# Highlights from key market figures

## November 2010

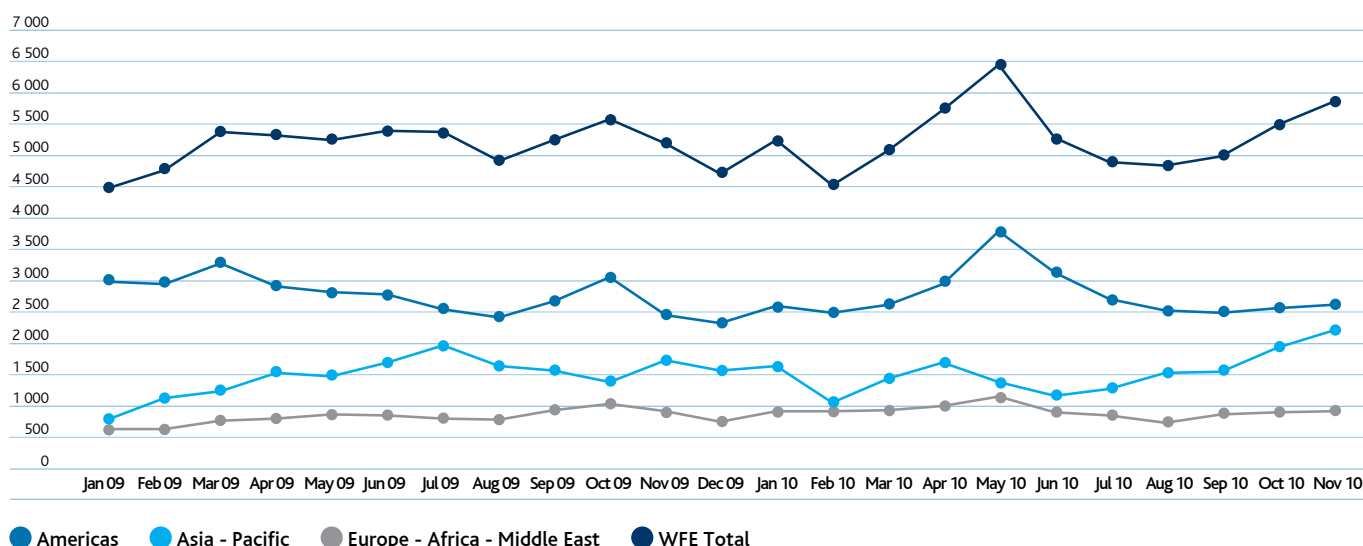
Market capitalization (month-on-month)	November 2010 (USD bn)	% change / month-on month
Americas	21 244	0.9%
Asia - Pacific	16 533	-0.8%
Europe - Africa - Middle East	13 976	-6.4%
<b>Total WFE</b>	<b>51 753</b>	<b>-1.7%</b>
Market capitalization (year-on-year)	November 2010 (USD bn)	% change / November 2009
Americas	21 244	15.7%
Asia - Pacific	16 533	16.8%
Europe - Africa - Middle East	13 976	8.2%
<b>Total WFE</b>	<b>51 753</b>	<b>13.9%</b>
Share turnover value (month-on-month) Electronic Order Book	November 2010 (USD bn)	% change / month-on month
Americas	2 617	2.7%
Asia - Pacific	2 262	14.8%
Europe - Africa - Middle East	954	1.6%
<b>Total WFE</b>	<b>5 833</b>	<b>6.9%</b>
Share turnover value (year-to-date) Electronic Order Book	Jan-Nov 2010 (USD bn)	% change / Jan-Nov 2009
Americas	30 649	-0.7%
Asia - Pacific	17 221	5.0%
Europe - Africa - Middle East	10 468	11.8%
<b>Total WFE</b>	<b>58 338</b>	<b>3.0%</b>
Number of share trades (month-on-month) Electronic Order Book	November 2010 (thousands)	% change / month-on month
Americas	305 874	-1.3%
Asia - Pacific	774 832	16.3%
Europe - Africa - Middle East	81 551	7.2%
<b>Total WFE</b>	<b>1 162 257</b>	<b>10.5%</b>
Number of share trades (year-on-year) Electronic Order Book	Jan-Nov 2010 (thousands)	% change / Jan-Nov 2009
Americas	3 831 863	-23.1%
Asia - Pacific	6 381 583	-2.6%
Europe - Africa - Middle East	868 691	21.2%
<b>Total WFE</b>	<b>11 082 137</b>	<b>-9.5%</b>
Total number of companies listed (year-on-year)	November 2010	% change / November 2009
Americas	10 351	-0.6%
Asia - Pacific	21 281	2.1%
Europe - Africa - Middle East	13 796	0.5%
<b>Total WFE</b>	<b>45 428</b>	<b>1.0%</b>
Investment flows (month-on-month)	November 2010	October 2010
Number of new companies listed	242	236
of which number of IPOs	179	186
IPOs (value in USD bn)	56.7	40.6
Investment flows (year-on-year)	November 2010	November 2009
Number of new companies listed	242	132
of which number of IPOs	179	94
IPOs (value in USD bn)	56.7	26.5
Derivative markets YTD number of contracts traded	Jan-Nov 2010	% change / Jan-Nov 2009
Stock options	3 369 128 289	0.3%
Single stock futures	726 584 122	25.2%
Stock index options	4 677 662 858	23.2%
Stock index futures	1 741 131 397	3.7%
Bond options	241 467 702	12.1%
Bond futures	953 447 779	26.6%
Index performance *	Nov 2010 /Oct 2010 in local currency	Nov 2010 /Oct 2010 in USD
Americas	-0.8%	-0.6%
Asia - Pacific	0.0%	-2.8%
Europe - Africa - Middle East	-3.1%	-7.1%
<b>Total WFE</b>	<b>-1.2%</b>	<b>-2.8%</b>

\* Regional indexes are weighted by market capitalization

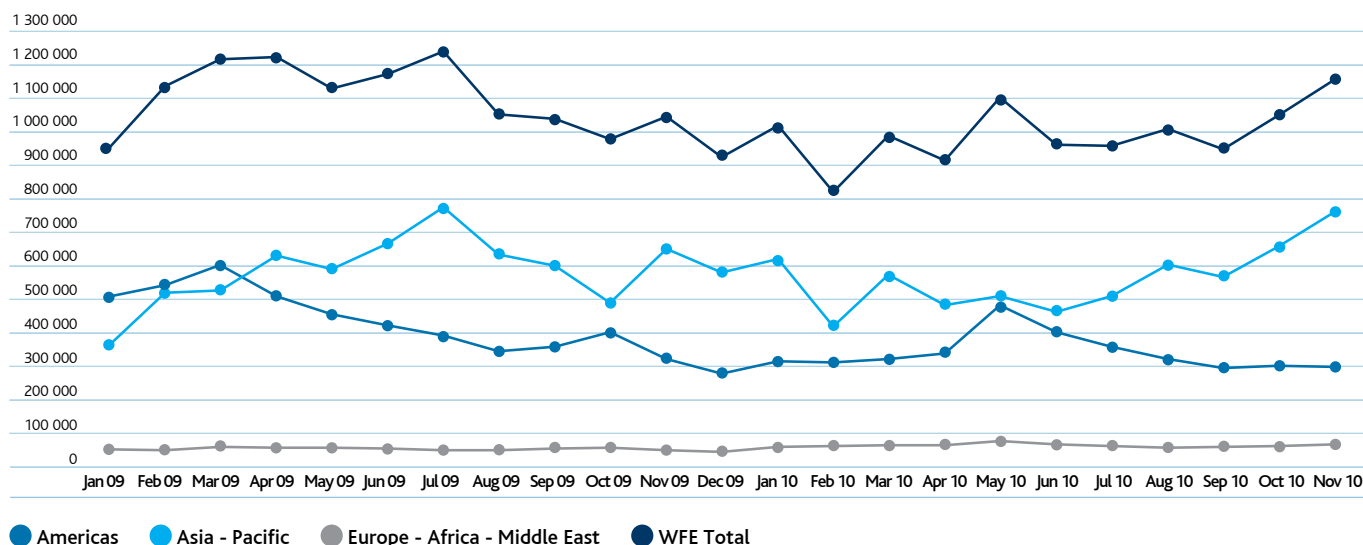
### Evolution of monthly domestic market capitalization in 2009 & 2010 (USD billions)



### Evolution of monthly domestic & foreign share trading value in 2009 & 2010 - Electronic order book (USD billions)



### Evolution of monthly domestic & foreign number of equity share trades in 2009 & 2010 - Electronic order book



## Equity - Domestic market capitalization (USD millions)

(Market value excludes investment funds)

Exchange	2010					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	1 355.8	1 221.7	1 426.4	1 475.0	1 921.3	1 439.7
BM&FBOVESPA	1 227 025.7	1 252 410.6	1 318 057.9	1 312 423.9	1 177 772.2	1 151 144.6
Buenos Aires SE	45 739.7	44 211.0	45 925.8	47 081.8	41 211.2	42 685.7
Colombia SE	144 453.2	149 307.0	155 905.7	156 963.2	152 167.9	158 662.1
Lima SE	70 430.7	67 888.8	70 349.3	74 218.2	71 095.5	69 463.3
Mexican Exchange	336 674.0	356 535.7	386 251.8	385 274.7	358 211.1	350 386.3
NASDAQ OMX	3 077 668.0	3 204 180.9	3 500 875.4	3 592 698.6	3 298 365.7	3 165 217.8
NYSE Euronext (US)	12 224 900.6	11 722 365.8	12 423 557.3	12 954 861.5	12 250 430.8	11 793 689.0
Santiago SE	232 909.6	235 894.8	237 755.7	246 076.7	238 784.4	239 600.4
TSX Group	1 624 217.1	1 710 325.7	1 817 263.1	1 858 777.7	1 727 970.5	1 634 732.7
<b>Asia - Pacific</b>						
Australian SE	1 177 504.0	1 196 535.3	1 292 529.6	1 301 522.9	1 082 064.9	1 058 967.0
Bombay SE	1 283 157.9	1 280 449.8	1 373 016.4	1 416 072.1	1 313 422.0	1 376 332.9
Bursa Malaysia	290 934.7	295 538.6	322 267.4	335 800.1	312 288.5	319 678.4
Colombo SE	10 215.8	10 704.2	10 616.8	11 964.5	12 128.2	13 241.6
Hong Kong Exchanges	2 148 075.4	2 216 075.2	2 325 349.1	2 329 065.6	2 152 799.0	2 199 901.0
Indonesia SE	224 889.0	221 877.9	248 703.1	268 756.5	268 343.8	264 862.2
Korea Exchange	801 030.0	801 268.7	876 130.2	921 382.8	822 301.0	836 187.3
National Stock Exchange India	1 252 537.3	1 248 304.0	1 338 495.0	1 379 138.3	1 279 538.1	1 341 185.4
Osaka SE	247 042.4	247 028.1	262 001.2	269 699.4	246 469.8	249 363.2
Philippine SE	84 501.7	87 228.3	92 409.4	97 057.6	95 601.1	102 101.9
Shanghai SE	2 481 554.8	2 561 568.0	2 630 840.9	2 430 126.5	2 196 446.5	2 050 695.9
Shenzhen SE	834 224.4	904 546.9	957 734.6	909 050.6	873 888.9	826 862.3
Singapore Exchange	463 036.3	462 680.0	491 641.3	521 553.4	491 222.8	507 972.7
Taiwan SE Corp	616 849.2	597 361.6	643 177.8	658 839.7	595 929.7	588 796.2
The Stock Exchange of Thailand	168 689.0	176 368.4	196 722.4	190 572.9	187 226.5	199 720.9
Tokyo SE	3 382 763.6	3 422 640.8	3 534 685.4	3 595 859.6	3 318 236.3	3 277 303.4
<b>Europe - Africa - Middle East</b>						
Amman SE	31 330.9	30 598.1	30 650.2	31 296.7	29 558.8	29 348.3
Athens Exchange	101 437.3	94 869.0	100 490.9	89 439.9	69 728.7	64 080.9
BME Spanish Exchanges	1 243 207.4	1 201 481.5	1 260 873.5	1 224 105.7	1 037 617.4	1 018 473.7
Budapest SE	29 989.3	28 806.1	32 989.4	32 550.8	25 944.1	23 895.5
Cyprus SE	9 364.9	8 627.6	8 974.3	8 189.3	6 753.8	6 213.9
Deutsche Börse	1 199 460.2	1 172 478.9	1 273 405.0	1 257 931.7	1 124 965.4	1 106 338.1
Egyptian Exchange	83 832.2	83 257.9	83 785.9	86 624.6	75 258.0	72 076.9
Irish SE	59 339.1	56 533.4	61 869.3	66 139.6	55 435.6	54 633.0
Istanbul SE	246 639.8	225 355.5	254 935.6	273 377.3	237 596.8	245 057.8
Johannesburg SE	756 885.6	746 612.0	749 033.1	744 222.9	675 849.5	666 099.2
Ljubljana SE	11 821.5	11 179.3	11 302.5	10 925.4	9 335.1	9 237.0
London SE Group	3 275 161.7	3 205 338.6	3 401 951.9	3 345 017.2	2 936 397.0	2 888 377.4
Luxembourg SE	92 859.9	93 372.0	104 904.5	96 262.1	79 392.5	77 712.3
Malta SE	4 403.7	4 075.9	3 967.7	3 850.5	3 536.8	3 413.4
Mauritius SE	6 937.1	6 489.6	6 529.8	6 735.8	5 940.3	6 350.2
MICEX	746 080.1	728 505.4	813 411.0	822 275.9	710 378.9	681 672.7
NASDAQ OMX Nordic Exchange	843 697.3	824 259.8	882 950.9	892 417.2	766 156.3	772 874.6
NYSE Euronext (Europe)	2 709 181.4	2 629 507.4	2 793 198.9	2 711 821.6	2 326 158.3	2 294 915.5
Oslo Børs	216 554.6	209 315.5	222 990.7	220 596.1	181 577.1	174 581.9
Saudi Stock Market - Tadawul	331 206.3	339 233.4	358 613.5	360 706.6	319 425.5	319 543.2
SIX Swiss Exchange	1 036 284.8	1 046 656.7	1 105 737.3	1 075 045.4	950 902.1	989 936.3
Tehran SE	61 637.4	63 151.5	68 144.6	73 557.6	70 694.6	71 312.6
Tel-Aviv SE	193 685.4	199 051.2	213 849.2	199 902.3	176 302.2	176 684.5
Warsaw SE	151 441.2	146 865.0	162 080.1	159 551.1	145 145.5	138 171.9
Wiener Börse	109 395.3	105 282.2	112 768.7	111 564.4	94 392.0	89 930.2
<b>Total</b>	<b>46 504 634.8</b>	<b>46 240 089.2</b>	<b>49 072 601.3</b>	<b>49 521 583.7</b>	<b>45 135 272.0</b>	<b>44 210 576.3</b>

**Notes:**

JASDAQ data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

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

2010					% change / Nov 09 (in USD)	% change / Nov 09 (in local cur)
July	August	September	October	November		
1 651.2	1 669.0	1 688.8	1 671.6	1 587.5	15.5%	15.5%
1 301 751.7	1 278 128.8	1 467 134.3	1 503 587.4	1 447 045.2	11.5%	9.8%
44 762.7	46 227.4	48 543.3	53 630.4	56 493.9	36.2%	42.5%
178 212.0	192 566.6	209 316.2	226 168.6	196 350.0	43.7%	38.7%
69 930.3	73 850.2	84 872.4	91 366.9	93 698.8	38.5%	36.2%
366 943.3	350 658.9	388 570.8	419 585.3	430 773.9	25.3%	21.2%
3 294 927.9	3 085 793.4	3 480 718.2	3 653 047.9	3 649 044.0	19.5%	19.5%
11 670 279.2	11 925 525.2	12 278 418.6	12 826 262.2	13 040 691.5	12.6%	12.6%
270 042.4	290 846.4	320 219.1	323 633.9	326 019.7	49.0%	46.3%
1 768 359.4	1 719 717.9	1 867 609.0	1 963 166.8	2 002 393.9	24.3%	21.0%
1 184 959.7	1 157 870.0	1 318 559.3	1 340 888.1	1 308 583.5	5.5%	0.7%
1 402 698.4	1 394 988.6	1 585 803.3	1 626 773.4	1 540 338.9	23.7%	22.0%
339 104.7	353 264.2	368 023.8	382 352.8	386 026.2	34.0%	25.1%
15 005.1	16 521.0	20 623.1	19 786.0	19 142.5	133.2%	127.0%
2 338 757.9	2 304 263.2	2 535 956.4	2 679 387.6	2 695 931.6	19.3%	19.5%
283 830.2	284 612.1	327 103.9	344 995.3	339 164.0	67.7%	60.2%
894 043.6	872 753.5	987 651.7	1 013 333.4	991 654.5	29.1%	28.7%
1 366 257.9	1 359 144.9	1 548 577.6	1 588 090.9	1 502 650.5	28.7%	27.0%
249 129.3	245 667.5	243 857.4	248 122.7	251 557.9	77.9%	73.0%
105 977.4	110 379.8	130 085.5	142 520.5	140 898.4	69.8%	58.3%
2 381 800.8	2 400 345.4	2 468 793.1	2 803 493.1	2 680 723.4	2.4%	0.0%
952 842.1	1 053 563.0	1 099 182.2	1 246 000.0	1 283 812.1	53.1%	49.5%
552 309.9	551 451.1	597 332.3	628 621.5	610 794.1	32.8%	26.7%
626 371.3	616 971.1	684 977.1	707 183.9	722 755.6	19.9%	13.6%
215 254.9	236 861.0	261 122.0	267 667.4	271 236.7	62.9%	48.1%
3 378 688.7	3 309 808.8	3 423 744.6	3 469 039.6	3 541 793.5	7.7%	4.7%
29 056.1	28 458.3	29 363.7	29 894.4	29 940.8	-7.9%	-7.9%
79 020.8	71 565.1	73 025.4	77 257.8	65 860.7	-44.9%	-36.5%
1 144 926.0	1 088 264.6	1 205 620.1	1 247 177.5	1 077 030.3	-22.6%	-10.7%
26 944.4	26 195.6	30 199.3	31 108.1	25 439.9	-15.4%	0.4%
7 794.9	7 314.8	8 114.0	8 520.1	6 864.4	-34.8%	-24.8%
1 203 688.1	1 136 936.6	1 292 630.3	1 392 727.8	1 320 260.8	2.9%	18.7%
74 499.9	75 599.6	78 773.6	78 521.5	82 704.0	-7.0%	-1.7%
59 717.7	54 020.4	57 692.5	59 027.8	53 764.5	-10.7%	3.0%
276 477.3	275 991.9	319 124.8	345 366.9	304 173.4	53.4%	51.2%
746 355.6	718 096.4	748 113.3	840 490.2	821 096.8	5.7%	0.9%
9 262.3	9 052.2	9 692.1	9 987.6	9 067.5	-30.4%	-19.8%
3 248 334.5	3 151 336.6	3 467 570.2	3 597 617.7	3 353 840.2	-0.9%	14.3%
83 440.4	79 965.7	89 164.8	89 297.2	85 993.8	-7.3%	7.0%
3 803.5	3 638.2	3 820.0	3 872.6	3 728.8	-7.7%	6.5%
6 979.2	6 872.3	7 151.1	7 590.3	7 416.6	10.7%	15.9%
746 350.6	721 570.2	768 226.7	800 833.7	816 329.9	0.0%	0.0%
860 035.8	816 557.8	961 740.5	981 976.5	937 726.0	13.3%	30.7%
2 553 637.3	2 411 386.6	2 839 828.0	2 988 977.1	2 695 282.5	-4.0%	10.7%
199 261.3	189 545.4	215 585.7	262 551.2	245 683.9	10.1%	20.4%
328 657.2	321 039.3	336 436.5	337 970.1	337 939.4	0.0%	0.0%
1 024 255.9	1 050 301.4	1 115 854.1	1 139 602.6	1 121 597.4	6.6%	5.8%
74 255.9	84 434.8	85 947.9	81 506.4	83 360.4	32.2%	38.6%
182 405.5	185 270.7	206 930.1	216 010.2	207 798.7	15.6%	12.1%
163 141.4	158 590.8	183 584.2	190 382.5	174 049.5	13.3%	26.8%
102 853.3	97 732.4	110 196.8	118 424.5	108 881.5	-8.2%	5.9%
<b>46 873 659.6</b>	<b>46 398 374.2</b>	<b>50 200 434.5</b>	<b>52 670 855.7</b>	<b>51 752 785.0</b>		

## Equity - Number of listed companies

Exchange	2010														
	January			February			March			April			May		
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
<b>Americas</b>															
Bermuda SE	46	16	30	46	16	30	45	15	30	46	15	31	46	15	31
BM&FBOVESPA	385	376	9	378	369	9	376	367	9	378	369	9	376	367	9
Buenos Aires SE	106	101	5	106	101	5	105	100	5	105	100	5	105	100	5
Colombia SE	85	84	1	85	84	1	85	84	1	85	84	1	84	83	1
Lima SE	241	196	45	242	197	45	241	197	44	242	198	44	243	198	45
Mexican Exchange	406	125	281	407	125	282	406	125	281	412	126	286	414	127	287
NASDAQ OMX	2 843	2 564	279	2 837	2 560	277	2 823	2 549	274	2 833	2 556	277	2 831	2 552	279
NYSE Euronext (US)	2 328	1 830	498	2 318	1 819	499	2 323	1 823	500	2 326	1 824	502	2 326	1 827	499
Santiago SE	237	233	4	236	232	4	235	231	4	233	229	4	233	229	4
TSX Group	3 726	3 651	75	3 741	3 664	77	3 724	3 649	75	3 683	3 605	78	3 700	3 622	78
<b>Asia - Pacific</b>															
Australian SE	1 965	1 881	84	1 961	1 877	84	1 961	1 876	85	1 964	1 881	83	1 969	1 887	82
Bombay SE	4 962	4 962	0	4 970	4 970	0	4 975	4 975	0	4 977	4 977	0	4 978	4 978	0
Bursa Malaysia	956	949	7	957	950	7	960	951	9	958	951	7	960	953	7
Colombo SE	231	231	0	231	231	0	232	232	0	233	233	0	234	234	0
Hong Kong Exchanges	1 321	1 309	12	1 326	1 314	12	1 332	1 320	12	1 334	1 322	12	1 338	1 324	14
Indonesia SE	398	398	0	400	400	0	401	401	0	401	401	0	401	401	0
Korea Exchange	1 794	1 784	10	1 798	1 787	11	1 799	1 787	12	1 775	1 761	14	1 762	1 748	14
National Stock Exchange India	1 457	1 457	0	1 461	1 461	0	1 470	1 470	0	1 478	1 478	0	1 484	1 484	0
Osaka SE	1 317	1 316	1	1 315	1 312	1	1 307	1 306	1	1 302	1 301	1	1 300	1 299	1
Philippine SE	249	247	2	250	248	2	250	248	2	250	248	2	250	248	2
Shanghai SE	873	873	0	874	874	0	878	878	0	879	879	0	879	879	0
Shenzhen SE	881	881	0	901	901	0	929	929	0	958	958	0	984	984	0
Singapore Exchange	774	461	313	777	462	315	774	462	312	777	463	314	779	465	314
Taiwan SE Corp	755	741	14	757	741	16	759	741	18	758	740	18	759	741	18
The Stock Exchange of Thailand	535	535	0	535	535	0	535	535	0	535	535	0	537	537	0
Tokyo SE	2 329	2 314	15	2 326	2 311	15	2 314	2 300	14	2 313	2 300	13	2 313	2 300	13
<b>Europe - Africa - Middle East</b>															
Amman SE	272	272	0	272	272	0	273	273	0	273	273	0	275	275	0
Athens Exchange	287	284	3	286	283	3	286	283	3	286	283	3	286	283	3
BME Spanish Exchanges	3 452	3 415	37	3 435	3 398	37	3 426	3 389	37	3 414	3 377	37	3 409	3 372	37
Budapest SE	46	42	4	46	42	4	46	42	4	46	42	4	46	42	4
Cyprus SE	116	116	0	116	116	0	115	115	0	115	115	0	114	114	0
Deutsche Börse	775	698	77	777	699	78	781	704	77	778	702	76	779	702	77
Egyptian Exchange	237	236	1	233	232	1	229	228	1	228	227	1	229	228	1
Irish SE	63	54	9	63	54	9	63	54	9	63	54	9	63	54	9
Istanbul SE	316	316	0	317	317	0	317	317	0	319	319	0	322	322	0
Johannesburg SE	397	352	45	395	351	44	394	350	44	395	350	45	395	349	46
Ljubljana SE	76	76	0	76	76	0	76	76	0	76	76	0	76	76	0
London SE Group	3 066	2 454	612	3 054	2 443	611	3 046	2 440	606	3 043	2 435	608	3 038	2 432	606
Luxembourg SE	271	30	241	273	30	243	274	30	244	278	30	248	282	30	252
Malta SE	20	20	0	20	20	0	20	20	0	20	20	0	20	20	0
Mauritius SE	63	62	1	63	62	1	63	62	1	63	62	1	63	62	1
MICEX	235	235	0	235	235	0	236	236	0	238	238	0	239	239	0
NASDAQ OMX Nordic Exchange	788	764	24	787	763	24	790	766	24	787	763	24	785	761	24
NYSE Euronext (Europe)	1 155	986	169	1 158	988	170	1 162	991	171	1 158	988	170	1 156	987	169
Oslo Børs	234	188	46	234	188	46	236	189	47	234	187	47	235	188	47
Saudi Stock Market - Tadawul	135	135	0	139	139	0	139	139	0	139	139	0	140	140	0
SIX Swiss Exchange	317	256	61	314	255	59	312	255	57	314	257	57	308	253	55
Tehran SE	364	364	0	364	364	0	364	364	0	364	364	0	365	365	0
Tel-Aviv SE	610	597	13	610	597	13	614	601	13	611	598	13	609	595	14
Warsaw SE	489	473	16	491	475	16	498	482	16	504	489	15	508	494	14
Wiener Börse	115	97	18	113	95	18	114	95	19	114	93	21	113	92	21
<b>Total</b>	<b>45 099</b>			<b>45 106</b>			<b>45 113</b>			<b>45 095</b>			<b>45 140</b>		

**Notes:**

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

**JASDAQ** data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

**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

2010																			% change / Nov 09
June			July			August			September			October			November				
Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's		
46	15	31	45	14	31	45	14	31	45	14	31	45	14	31	45	14	31	0.0%	
374	365	9	374	365	9	375	366	9	377	368	9	379	370	9	379	371	8	-1.8%	
105	100	5	105	100	5	105	100	5	105	100	5	106	101	5	106	101	5	-0.9%	
84	83	1	84	82	2	84	82	2	84	82	2	86	84	2	86	84	2	0.0%	
244	198	46	245	198	47	246	198	48	246	198	48	249	200	49	247	198	49	3.4%	
414	127	287	421	129	292	421	129	292	423	128	295	423	129	294	427	130	297	7.8%	
2 831	2 554	277	2 807	2 528	279	2 803	2 522	281	2 805	2 524	281	2 798	2 511	287	2 800	2 505	295	-2.4%	
2 321	1 825	496	2 326	1 827	499	2 304	1 803	501	2 314	1 812	502	2 305	1 798	507	2 318	1 806	512	-0.7%	
233	229	4	233	229	4	233	229	4	231	227	4	230	226	4	231	227	4	-2.1%	
3 692	3 613	79	3 675	3 599	76	3 680	3 601	79	3 689	3 609	80	3 694	3 613	81	3 712	3 627	85	-0.1%	
1 975	1 893	82	1 981	1 899	82	1 969	1 886	83	1 966	1 883	83	1 971	1 889	82	1 977	1 895	82	0.6%	
4 986	4 986	0	4 990	4 990	0	4 996	4 996	0	4 997	4 997	0	5 019	5 019	0	5 022	5 022	0	1.4%	
961	954	7	961	954	7	962	955	7	957	951	6	960	954	6	960	953	7	0.1%	
235	235	0	235	235	0	237	237	0	237	237	0	239	239	0	240	240	0	3.9%	
1 344	1 330	14	1 352	1 338	14	1 356	1 342	14	1 365	1 351	14	1 385	1 369	16	1 397	1 381	16	6.8%	
402	402	0	408	408	0	409	409	0	409	409	0	412	412	0	417	417	0	3.7%	
1 768	1 754	14	1 770	1 755	15	1 776	1 761	15	1 784	1 768	16	1 786	1 770	16	1 792	1 775	17	0.8%	
1 490	1 489	1	1 497	1 496	1	1 504	1 503	1	1 512	1 511	1	1 530	1 529	1	1 536	1 535	1	6.4%	
1 295	1 294	1	1 289	1 288	1	1 281	1 280	1	1 277	1 276	1	1 277	1 276	1	1 274	1 273	1	192.9%	
250	248	2	250	248	2	250	248	2	250	248	2	251	249	2	252	250	2	1.6%	
879	879	0	881	881	0	884	884	0	885	885	0	888	888	0	890	890	0	2.4%	
1 012	1 012	0	1 035	1 035	0	1 063	1 063	0	1 091	1 091	0	1 109	1 109	0	1 136	1 136	0	41.1%	
775	460	315	779	464	315	777	462	315	773	458	315	777	461	316	784	466	318	1.3%	
759	741	18	761	743	18	762	744	18	764	744	20	767	743	24	772	747	25	4.3%	
537	537	0	538	538	0	538	538	0	538	538	0	539	539	0	541	541	0	1.3%	
2 315	2 302	13	2 310	2 298	12	2 307	2 295	12	2 294	2 282	12	2 295	2 283	12	2 291	2 279	12	-2.0%	
275	275	0	275	275	0	275	275	0	275	275	0	276	276	0	277	277	0	1.8%	
287	284	3	287	284	3	287	284	3	286	283	3	283	280	3	283	280	3	-1.7%	
3 404	3 367	37	3 392	3 355	37	3 383	3 346	37	3 372	3 335	37	3 365	3 328	37	3 354	3 317	37	-3.6%	
46	42	4	47	43	4	47	43	4	48	44	4	49	45	4	51	47	4	10.9%	
114	114	0	0	0	0	114	114	0	114	114	0	114	114	0	111	111	0	-3.5%	
776	699	77	772	697	75	768	694	74	764	692	72	762	689	73	765	690	75	-2.7%	
225	224	1	227	226	1	225	224	1	229	228	1	229	228	1	229	228	1	-28.2%	
63	54	9	63	54	9	63	54	9	62	53	9	62	53	9	60	51	9	-6.3%	
325	325	0	330	330	0	330	330	0	331	331	0	332	332	0	335	335	0	6.4%	
397	351	46	398	351	47	399	352	47	398	351	47	397	350	47	398	352	46	0.3%	
76	76	0	76	76	0	74	74	0	73	73	0	73	73	0	73	73	0	-5.2%	
3 022	2 422	600	3 008	2 410	598	2 992	2 395	597	2 978	2 382	596	2 972	2 377	595	2 972	2 372	600	-4.7%	
284	30	254	285	30	255	290	30	260	291	30	261	293	30	263	293	30	263	11.4%	
20	20	0	20	20	0	20	20	0	20	20	0	20	20	0	20	20	0	0.0%	
64	63	1	63	62	1	63	62	1	63	62	1	63	62	1	63	62	1	-3.1%	
237	237	0	239	239	0	239	239	0	244	244	0	244	244	0	248	248	0	0.0%	
787	763	24	784	760	24	783	760	23	778	754	24	777	753	24	778	752	26	-2.4%	
1 156	988	168	1 153	988	165	1 152	990	162	1 149	991	158	1 146	989	157	1 142	990	152	-1.6%	
240	193	47	241	194	47	238	192	46	239	193	46	241	195	46	239	194	45	0.0%	
143	143	0	143	143	0	145	145	0	145	145	0	146	146	0	146	146	0	0.0%	
307	251	56	306	251	55	307	251	56	300	244	56	298	244	54	299	246	53	-7.1%	
365	365	0	365	365	0	366	366	0	366	366	0	368	368	0	368	368	0	1.4%	
610	596	14	611	598	13	612	598	14	612	597	15	611	596	15	612	597	15	-2.4%	
519	505	14	532	518	14	539	525	14	547	533	14	559	545	14	570	554	16	19.3%	
112	92	20	112	92	20	113	92	21	112	91	21	111	90	21	110	89	21	-5.2%	
45 181			45 081			45 191			45 214			45 311			45 428				

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

Exchange	2010					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	3.6	3.5	6.0	39.2	6.0	1.5
BM&FBOVESPA	65 906.5	62 406.1	78 014.1	75 625.1	78 975.4	64 458.3
Buenos Aires SE	259.0	253.9	243.8	285.8	252.1	219.1
Colombia SE	1 394.6	1 596.4	1 727.7	2 022.0	2 037.2	1 724.5
Lima SE	215.7	158.9	243.2	361.6	191.6	166.7
Mexican Exchange	10 116.4	8 187.7	10 541.9	11 025.3	10 900.5	9 167.1
NASDAQ OMX	1 093 838.3	1 052 512.6	1 096 893.0	1 155 971.4	1 532 788.1	1 186 365.6
NYSE Euronext (US)	1 321 166.0	1 353 067.8	1 425 988.3	1 568 520.8	2 069 632.7	1 757 625.7
Santiago SE	3 852.7	2 643.1	4 098.1	3 416.8	3 680.6	3 116.5
TSX Group	97 666.8	89 323.5	125 099.5	122 048.0	127 652.9	111 409.9
<b>Asia - Pacific</b>						
Australian SE	67 013.6	83 097.9	96 929.6	88 552.2	107 002.6	78 050.9
Bombay SE	25 126.8	17 720.3	22 004.9	21 085.2	18 647.9	19 814.3
Bursa Malaysia	9 388.5	5 526.4	10 322.3	9 150.7	8 370.7	6 421.0
Colombo SE	242.3	247.6	286.9	234.0	302.8	468.7
Hong Kong Exchanges	145 418.4	85 942.2	129 232.9	125 698.0	118 458.0	93 200.5
Indonesia SE	7 630.1	5 431.9	8 478.6	9 644.7	9 229.6	6 887.2
Korea Exchange	160 280.7	102 563.7	125 960.5	145 752.1	130 811.9	114 072.0
National Stock Exchange India	73 163.0	53 061.0	63 603.4	62 168.9	61 161.3	61 309.1
Osaka SE	14 849.3	12 331.3	18 233.0	18 552.3	16 512.9	17 195.2
Philippine SE	1 172.0	1 096.5	1 569.6	1 665.3	1 493.8	1 550.9
Shanghai SE	424 898.8	208 931.6	369 533.0	420 201.1	272 551.5	190 755.8
Shenzhen SE	275 032.7	146 559.7	275 457.7	338 770.6	207 703.0	181 755.9
Singapore Exchange	26 917.5	16 754.9	21 453.1	25 347.1	24 376.1	18 220.7
Taiwan SE Corp	93 720.4	40 613.9	73 170.7	81 942.9	62 183.4	52 071.7
The Stock Exchange of Thailand	10 989.8	8 275.8	16 406.5	13 394.4	11 354.5	14 336.3
Tokyo SE	332 345.1	284 320.2	307 113.3	360 559.2	349 560.3	319 904.5
<b>Europe - Africa - Middle East</b>						
Amman SE	679.1	593.3	1 140.3	1 528.5	771.0	639.1
Athens Exchange	5 635.8	4 991.2	4 843.3	5 866.2	3 661.7	2 547.0
BME Spanish Exchanges	120 298.7	103 478.1	88 037.3	132 066.5	143 516.6	97 754.9
Budapest SE	2 364.2	1 878.2	3 405.1	2 411.7	3 048.1	2 638.9
Cyprus SE	97.6	74.8	70.5	75.3	51.4	43.0
Deutsche Börse	142 417.5	136 317.0	144 691.7	163 022.2	196 042.7	132 757.3
Egyptian Exchange	4 935.0	3 738.8	4 019.4	4 731.9	3 337.7	2 818.8
Irish SE	719.2	688.9	885.8	863.6	863.9	963.5
Istanbul SE	39 638.2	36 677.0	36 704.8	38 016.0	33 467.5	25 321.2
Johannesburg SE	24 991.5	25 257.9	31 322.9	23 567.5	33 469.6	27 154.2
Ljubljana SE	38.8	40.8	60.4	37.0	36.0	34.9
London SE Group	223 342.6	231 845.0	242 653.6	232 914.5	313 515.3	254 717.1
Luxembourg SE	15.0	22.0	29.3	21.6	17.3	16.3
Malta SE	6.6	3.7	3.9	4.0	3.8	2.8
Mauritius SE	23.8	32.6	56.7	32.9	40.5	22.6
MICEX	26 208.3	33 968.2	41 983.2	40 072.7	39 176.8	34 628.5
NASDAQ OMX Nordic Exchange	63 339.4	64 244.0	67 144.8	72 923.4	73 483.6	56 815.0
NYSE Euronext (Europe)	164 511.5	173 395.2	176 006.8	185 144.3	228 079.8	172 655.6
Oslo Børs	26 460.9	25 387.4	21 863.0	24 269.5	23 045.9	19 636.7
Saudi Stock Market - Tadawul	17 506.6	14 244.6	18 643.5	23 240.0	26 768.5	20 695.4
SIX Swiss Exchange	72 100.1	72 904.7	72 442.4	70 020.2	69 551.9	59 309.9
Tehran SE	629.8	1 034.1	512.3	1 342.8	2 856.5	2 343.6
Tel-Aviv SE	8 983.6	6 701.9	9 104.0	6 428.6	13 276.6	9 411.3
Warsaw SE	5 092.1	4 541.2	6 261.0	5 260.8	6 833.0	4 779.3
Wiener Börse	4 477.7	4 136.2	4 979.8	5 252.6	4 742.5	3 616.9
<b>Total</b>	<b>5 217 122.2</b>	<b>4 588 825.1</b>	<b>5 259 477.3</b>	<b>5 701 149.0</b>	<b>6 445 495.4</b>	<b>5 241 593.2</b>

2010					Year-to-date	% change / Jan/Nov 09 (in USD)	% change / Jan/Nov 09 (in local cur)
July	August	September	October	November			
1.3	2.8	2.3	1.9	2.1	70.0	43.8%	43.8%
61 263.6	67 240.6	79 542.0	87 961.9	70 427.9	791 821.5	38.6%	25.7%
183.3	369.6	269.3	428.6	570.0	3 334.4	21.0%	26.4%
2 380.4	2 207.8	3 128.7	3 486.3	3 443.6	25 149.1	52.1%	35.1%
161.1	652.1	372.4	1 257.3	443.4	4 224.2	23.6%	16.9%
9 715.4	8 911.8	8 116.9	11 702.1	10 492.8	108 878.1	43.4%	33.9%
1 051 604.5	939 084.0	888 951.0	928 242.2	953 957.0	11 880 207.6	-6.6%	-6.6%
1 476 910.1	1 387 236.7	1 354 752.7	1 399 088.7	1 438 939.6	16 552 929.0	1.6%	1.6%
3 953.2	5 035.0	4 838.3	5 738.1	4 756.0	45 128.4	49.1%	37.8%
92 589.7	96 305.5	131 127.1	110 066.0	133 932.1	1 237 221.2	8.4%	-1.2%
77 458.5	90 887.0	97 137.9	94 212.2	101 103.1	981 445.5	34.7%	19.4%
20 001.3	23 314.5	23 296.1	26 405.3	23 066.7	240 483.1	-1.0%	-6.2%
8 099.7	9 401.5	10 163.4	11 662.9	12 251.2	100 758.2	33.8%	22.5%
491.8	480.6	778.6	807.4	279.2	4 619.8	347.9%	339.9%
91 945.4	106 850.5	130 855.6	174 035.9	178 852.5	1 380 489.7	6.5%	6.8%
7 118.7	7 666.4	9 357.5	11 317.3	12 372.3	95 134.3	25.9%	12.8%
129 634.1	117 976.6	123 529.3	152 463.2	159 917.0	1 462 961.1	0.8%	-7.4%
61 361.9	66 126.9	73 151.2	80 880.4	79 102.2	735 089.3	0.8%	-4.4%
13 420.9	12 796.1	13 397.8	12 412.4	12 862.5	162 563.6	27.2%	19.3%
1 529.8	1 811.8	2 931.2	2 462.1	2 395.6	19 678.7	55.0%	45.2%
257 827.1	362 953.3	350 611.8	551 424.2	685 570.5	4 095 258.5	-10.8%	-11.7%
223 203.3	331 516.9	307 852.0	388 478.0	547 983.3	3 224 313.0	30.2%	28.8%
21 612.9	22 986.4	26 902.4	33 831.1	29 644.4	268 046.6	17.3%	10.3%
70 134.7	85 279.2	84 718.3	78 247.4	76 328.5	798 411.3	-1.7%	-5.6%
18 100.0	22 649.0	28 159.8	21 627.2	29 464.6	194 757.8	69.1%	56.0%
282 383.5	289 537.6	289 854.6	330 632.4	311 205.1	3 457 415.9	1.7%	-4.8%
582.0	610.4	691.4	510.5	377.2	8 122.7	-32.8%	-32.8%
2 807.7	2 125.9	3 057.3	3 395.7	2 607.1	41 538.9	-29.8%	-25.2%
127 713.0	67 756.8	86 132.7	149 229.8	149 161.1	1 265 145.4	11.0%	17.8%
1 836.1	1 583.4	1 873.4	2 094.2	1 967.4	25 100.8	3.1%	8.8%
60.6	36.3	76.0	75.3	46.1	706.8	-57.1%	-54.5%
120 098.4	110 148.1	138 442.2	116 726.9	123 277.0	1 523 941.0	8.4%	15.1%
2 143.3	2 178.2	2 563.7	2 857.9	2 513.3	35 838.1	-47.3%	-46.7%
698.1	529.1	680.4	577.9	791.7	8 262.1	-12.7%	-6.7%
26 321.3	22 583.2	32 710.7	39 824.7	33 317.6	364 582.2	33.7%	30.7%
27 032.5	27 557.8	29 202.3	30 459.4	30 266.7	310 282.3	24.4%	11.1%
23.3	29.1	40.4	39.5	37.1	417.1	-56.7%	-53.7%
212 188.6	185 014.0	227 094.9	207 394.0	229 351.7	2 560 031.3	0.6%	7.0%
14.4	9.3	17.1	19.0	19.4	200.6	-28.5%	-25.3%
2.9	3.2	2.6	3.7	5.1	42.2	32.5%	39.6%
21.1	17.2	30.7	35.1	28.4	341.6	19.6%	15.5%
32 003.6	27 352.7	29 034.4	35 230.6	32 549.2	372 208.3	0.0%	0.0%
53 071.1	52 618.2	64 246.3	69 403.8	57 245.8	694 535.3	7.0%	13.1%
158 370.2	133 413.8	165 851.2	158 411.4	164 846.4	1 880 686.1	5.0%	11.5%
15 769.7	18 358.2	20 632.1	24 077.4	24 453.4	243 954.1	15.0%	12.6%
14 529.4	11 865.6	8 566.7	15 270.9	12 497.3	183 828.5	220.1%	220.0%
61 405.0	55 307.9	68 303.9	61 932.1	67 428.8	730 707.0	6.6%	2.9%
1 122.6	2 182.2	2 564.7	1 617.4	621.8	16 827.9	1.3%	3.1%
6 182.8	7 487.3	6 716.6	9 552.1	9 328.5	93 173.5	36.6%	31.2%
5 013.4	4 525.2	6 991.2	6 820.0	7 283.7	63 400.9	27.6%	25.5%
3 379.1	2 756.9	3 058.2	3 562.8	3 930.6	43 893.1	-7.6%	-1.5%
<b>4 855 476.2</b>	<b>4 795 330.4</b>	<b>4 942 379.2</b>	<b>5 457 994.4</b>	<b>5 833 315.8</b>	<b>58 338 158.2</b>	<b>0.0%</b>	<b>0.0%</b>

## Equity - Total value of share trading - Electronic order book trades (USD millions)

Exchange	November 2010		
	Total	Domestic	Foreign
<b>Americas</b>			
Bermuda SE	2.1	1.9	0.2
BM&FBOVESPA	70 427.9	69 401.7	1 026.2
Buenos Aires SE	570.0	464.0	106.0
Colombia SE	3 443.6	2 379.0	1 064.6
Lima SE	443.4	345.3	98.1
Mexican Exchange	10 492.8	9 618.2	874.7
NASDAQ OMX	953 957.0	854 682.4	99 274.6
NYSE Euronext (US)	1 438 939.6	1 288 895.1	150 044.6
Santiago SE	4 756.0	4 755.9	0.1
TSX Group	133 932.1	131 174.0	2 758.1
<b>Asia - Pacific</b>			
Australian SE	101 103.1	97 994.7	3 108.4
Bombay SE	23 066.7	23 066.7	0.0
Bursa Malaysia	12 251.2	12 144.6	106.6
Colombo SE	279.2	279.2	0.0
Hong Kong Exchanges	178 852.5	177 841.9	1 010.6
Indonesia SE	12 372.3	12 372.3	0.0
Korea Exchange	159 917.0	156 740.7	3 176.3
National Stock Exchange India	79 102.2	79 102.2	0.0
Osaka SE	12 862.5	12 859.7	2.8
Philippine SE	2 395.6	2 394.9	0.8
Shanghai SE	685 570.5	685 570.5	0.0
Shenzhen SE	547 983.3	547 983.3	0.0
Singapore Exchange	29 644.4	29 644.4	0.0
Taiwan SE Corp.	76 328.5	75 509.6	818.9
The Stock Exchange of Thailand	29 464.6	29 464.6	0.0
Tokyo SE	311 205.1	311 176.3	28.8
<b>Europe - Africa - Middle East</b>			
Amman SE	377.2	377.2	0.0
Athens Exchange	2 607.1	2 410.6	196.6
BME Spanish Exchanges	149 161.1	148 450.9	710.3
Budapest SE	1 967.4	1 966.0	1.4
Cyprus SE	46.1	46.1	0.0
Deutsche Börse	123 277.0	118 902.1	4 374.9
Egyptian Exchange	2 513.3	2 513.3	0.0
Irish SE	791.7	768.8	22.9
Istanbul SE	33 317.6	33 317.6	0.0
Johannesburg SE	30 266.8	21 538.4	8 728.4
Ljubljana SE	37.1	37.1	0.0
London SE Group	229 351.7	204 830.8	24 521.0
Luxembourg SE	19.4	15.7	3.7
Malta SE	5.1	5.1	0.0
Mauritius SE	28.4	28.3	0.1
MICEX	32 549.3	32 549.3	0.0
NASDAQ OMX Nordic Exchange	57 245.8	52 950.0	4 295.8
NYSE Euronext (Europe)	164 846.4	164 211.1	635.3
Oslo Børs	24 453.4	20 059.4	4 394.0
Saudi Stock Market - Tadawul	12 497.3	12 497.3	0.0
SIX Swiss Exchange	67 428.8	67 127.2	301.7
Tehran SE	621.8	621.8	0.0
Tel-Aviv SE	9 328.5	9 328.5	0.0
Warsaw SE	7 283.7	7 196.8	86.9
Wiener Börse	3 930.6	3 902.2	28.4

**Special Note:**

As of January 2010, the share trading value and the number of trades in equity shares experienced some changes in their presentation.

Share trading value and equity trades are now presented in three categories (electronic order book, negotiated deals and reported trades).

Following the recommendation of the WFE Statistics Advisory Group, the WFE Working Committee decided that the "total traded value" table, which mixed various kinds of trading activity should be deleted.

**Notes:**

JASDAQ data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

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: Main Board, Sesdaq & Clob International

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

Trading days November 2010	Year-to-date		
	Total	Domestic	Foreign
19	70.0	63.5	6.5
20	791 821.5	782 893.9	8 927.6
21	3 334.4	2 185.5	1 148.9
20	25 149.2	20 633.3	4 515.9
21	4 224.2	3 311.1	913.1
20	108 878.1	99 557.2	9 320.9
21	11 880 207.6	10 783 455.8	1 096 751.8
21	16 552 929.0	14 942 475.1	1 610 453.9
20	45 128.4	45 104.1	24.3
22	1 237 221.3	1 221 205.7	16 015.5
22	981 445.5	935 690.3	45 755.2
21	240 483.1	240 483.1	0.0
20	100 758.2	99 271.4	1 486.8
19	4 619.8	4 619.8	0.0
22	1 380 489.7	1 373 489.2	7 000.6
21	95 134.3	95 134.3	0.0
22	1 462 961.1	1 453 163.6	9 797.5
21	735 089.3	735 089.3	0.0
20	162 563.6	162 534.6	29.0
19	19 678.7	19 675.9	2.8
22	4 095 258.5	4 095 258.5	0.0
22	3 224 313.0	3 224 313.0	0.0
20	268 046.6	268 046.6	0.0
22	798 411.3	790 862.9	7 548.3
22	194 757.8	194 757.8	0.0
20	3 457 415.9	3 456 757.6	658.3
17	8 122.7	8 122.7	0.0
22	41 538.9	38 628.4	2 910.5
22	1 265 145.4	1 256 604.9	8 540.5
21	25 100.8	25 055.5	45.3
22	706.8	706.8	0.0
22	1 523 941.0	1 366 889.9	157 051.1
19	35 838.1	35 838.1	0.0
22	8 262.1	8 091.1	171.0
18	364 582.3	364 582.3	0.0
22	310 282.3	227 614.1	82 668.2
21	417.1	417.1	0.0
22	2 560 031.3	2 319 124.3	240 907.0
21	200.6	162.5	38.0
22	42.2	42.2	0.0
20	341.6	338.4	3.2
21	372 208.3	372 208.3	0.0
22	694 535.3	645 643.6	48 891.7
22	1 880 686.1	1 873 410.6	7 275.5
22	243 954.1	188 699.8	55 254.4
17	183 828.5	183 828.5	0.0
22	730 707.0	727 809.5	2 897.5
21	16 827.9	16 827.9	0.0
22	93 173.5	93 173.5	0.0
20	63 400.9	62 157.0	1 244.0
21	43 893.2	43 377.8	515.4

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

Exchange	November 2010		
	Total	Domestic	Foreign
<b>Americas</b>			
Bermuda SE	0.00	0.00	0.00
BM&FBOVESPA	0.00	0.00	0.00
Buenos Aires SE	0.00	0.00	0.00
Colombia SE	0.00	0.00	0.00
Lima SE	88.44	77.90	10.54
Mexican Exchange	0.00	0.00	0.00
NASDAQ OMX	1 217 154.07	1 083 214.30	133 939.77
NYSE Euronext (US)	93 528.61	93 527.62	0.99
Santiago SE	0.00	0.00	0.00
TSX Group	0.00	0.00	0.00
<b>Asia - Pacific</b>			
Australian SE	24 194.08	23 389.32	804.77
Bombay SE	34.66	34.66	0.00
Bursa Malaysia	1 842.73	1 841.99	0.74
Colombo SE	0.00	0.00	0.00
Hong Kong Exchanges	11 508.77	11 490.95	17.82
Indonesia SE	2 294.05	2 294.05	0.00
Korea Exchange	2 685.78	2 673.71	12.07
National Stock Exchange India	0.00	0.00	0.00
Osaka SE	892.47	892.47	0.00
Philippine SE	110.83	110.83	0.00
Shanghai SE	1 986.20	1 986.20	0.00
Shenzhen SE	1 709.37	1 709.37	0.00
Singapore Exchange	0.00	0.00	0.00
Taiwan SE Corp.	739.31	739.31	0.00
The Stock Exchange of Thailand	735.95	735.95	0.00
Tokyo SE	30 685.09	30 685.08	0.00
<b>Europe - Africa - Middle East</b>			
Amman SE	23.97	23.97	0.00
Athens Exchange	203.97	196.56	7.41
BME Spanish Exchanges	32 543.61	32 543.61	0.00
Budapest SE	9.19	9.19	0.00
Cyprus SE	10.67	10.67	0.00
Deutsche Börse	13 410.70	8 831.03	4 579.67
Egyptian Exchange	0.00	0.00	0.00
Irish SE	2 010.52	1 958.76	51.76
Istanbul SE	0.42	0.42	0.00
Johannesburg SE	6 837.12	5 542.36	1 294.76
Ljubljana SE	0.00	0.00	0.00
London SE Group	51 025.77	30 623.54	20 402.24
Luxembourg SE	0.00	0.00	0.00
Malta SE	0.00	0.00	0.00
Mauritius SE	0.00	0.00	0.00
MICEX	2 018.53	2 018.53	0.00
NASDAQ OMX Nordic Exchange	5 063.92	4 870.22	193.70
NYSE Euronext (Europe)	19 433.74	19 403.80	29.94
Oslo Børs	1 660.96	1 325.56	335.40
Saudi Stock Market - Tadawul	98.07	98.07	0.00
SIX Swiss Exchange	791.93	785.87	6.06
Tehran SE	750.66	750.66	0.00
Tel-Aviv SE	406.85	406.85	0.00
Warsaw SE	1 734.58	1 732.74	1.84
Wiener Börse	0.00	0.00	0.00

**Notes:**

JASDAQ data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq & Clob International

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

Trading days November 2010	Year-to-date		
	Total	Domestic	Foreign
19	0.00	0.00	0.00
20	0.00	0.00	0.00
21	0.00	0.00	0.00
20	0.00	0.00	0.00
21	852.81	731.80	121.01
20	0.00	0.00	0.00
21	15 204 959.60	13 649 837.84	1 555 121.76
21	1 044 073.13	1 044 063.80	9.33
20	2 621.88	2 621.88	0.00
22	0.00	0.00	0.00
22	200 554.20	192 537.15	8 017.06
21	2 816.28	2 816.28	0.00
20	8 005.55	7 963.18	42.37
19	0.00	0.00	0.00
22	91 420.34	91 006.31	414.02
21	20 651.74	20 651.74	0.00
22	24 966.36	24 923.07	43.29
21	0.00	0.00	0.00
20	5 210.20	5 210.20	0.00
19	4 783.66	4 783.66	0.00
22	6 011.36	6 011.36	0.00
22	4 957.78	4 957.78	0.00
20	0.00	0.00	0.00
22	5 889.14	5 889.14	0.00
22	4 887.41	4 887.41	0.00
20	290 887.23	290 882.41	4.82
17	824.19	824.19	0.00
22	2 784.05	2 698.88	85.17
22	267 596.29	267 596.29	0.00
21	94.25	94.25	0.00
22	386.41	386.41	0.00
22	234 864.75	176 736.28	58 128.48
19	611.75	611.75	0.00
22	19 893.09	19 469.83	423.26
18	5.25	5.25	0.00
22	69 777.48	54 962.50	14 814.98
21	0.00	0.00	0.00
22	612 564.81	390 680.33	221 884.48
21	0.00	0.00	0.00
22	0.00	0.00	0.00
20	0.00	0.00	0.00
21	26 884.47	26 884.47	0.00
22	53 234.78	50 755.47	2 479.32
22	147 190.75	146 815.51	375.24
22	22 838.76	18 362.25	4 476.51
17	1 170.74	1 170.74	0.00
22	18 524.15	18 499.74	24.42
21	750.66	750.66	0.00
22	8 380.26	8 380.26	0.00
20	9 445.47	9 374.22	71.26
21	0.00	0.00	0.00

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

Exchange	November 2010		
	Total	Domestic	Foreign
<b>Americas</b>			
Bermuda SE	0.00	0.00	0.00
BM&FBOVESPA	0.00	0.00	0.00
Buenos Aires SE	0.00	0.00	0.00
Colombia SE	0.00	0.00	0.00
Lima SE	0.00	0.00	0.00
Mexican Exchange	0.00	0.00	0.00
NASDAQ OMX	0.00	0.00	0.00
NYSE Euronext (US)	0.00	0.00	0.00
Santiago SE	0.00	0.00	0.00
TSX Group	0.00	0.00	0.00
<b>Asia - Pacific</b>			
Australian SE	0.00	0.00	0.00
Bombay SE	0.00	0.00	0.00
Bursa Malaysia	0.00	0.00	0.00
Colombo SE	0.00	0.00	0.00
Hong Kong Exchanges	0.00	0.00	0.00
Indonesia SE	0.00	0.00	0.00
Korea Exchange	0.00	0.00	0.00
National Stock Exchange India	0.00	0.00	0.00
Osaka SE	0.00	0.00	0.00
Philippine SE	0.00	0.00	0.00
Shanghai SE	0.00	0.00	0.00
Shenzhen SE	0.00	0.00	0.00
Singapore Exchange	0.00	0.00	0.00
Taiwan SE Corp.	0.00	0.00	0.00
The Stock Exchange of Thailand	0.00	0.00	0.00
Tokyo SE	0.00	0.00	0.00
<b>Europe - Africa - Middle East</b>			
Amman SE	0.00	0.00	0.00
Athens Exchange	0.00	0.00	0.00
BME Spanish Exchanges	0.00	0.00	0.00
Budapest SE	0.00	0.00	0.00
Cyprus SE	0.00	0.00	0.00
Deutsche Börse	12 089.30	5 351.47	6 737.83
Egyptian Exchange	204.84	204.84	0.00
Istanbul SE	0.00	0.00	0.00
Johannesburg SE	0.00	0.00	0.00
Ljubljana SE	0.00	0.00	0.00
London SE Group	48 492.58	9 061.44	39 431.14
Luxembourg SE	0.00	0.00	0.00
Malta SE	0.00	0.00	0.00
Mauritius SE	0.00	0.00	0.00
MICEX	592.91	592.91	0.00
NASDAQ OMX Nordic Exchange	1 543.87	1 532.15	11.72
NYSE Euronext (Europe)	120 860.45	54 988.28	65 872.17
Oslo Børs	19.81	18.04	1.77
Saudi Stock Market - Tadawul	0.00	0.00	0.00
SIX Swiss Exchange	3 723.29	3 707.23	16.05
Tehran SE	0.00	0.00	0.00
Tel-Aviv SE	0.00	0.00	0.00
Warsaw SE	0.00	0.00	0.00
Wiener Börse	0.00	0.00	0.00

Trading days November 2010	Year-to-date		
	Total	Domestic	Foreign
19	0.00	0.00	0.00
20	0.00	0.00	0.00
21	0.00	0.00	0.00
20	0.00	0.00	0.00
21	0.00	0.00	0.00
20	0.00	0.00	0.00
21	0.00	0.00	0.00
21	0.00	0.00	0.00
20	0.00	0.00	0.00
22	0.00	0.00	0.00
22	0.00	0.00	0.00
21	0.00	0.00	0.00
20	0.00	0.00	0.00
19	0.00	0.00	0.00
22	0.00	0.00	0.00
21	0.00	0.00	0.00
22	0.00	0.00	0.00
21	0.00	0.00	0.00
20	0.00	0.00	0.00
19	0.00	0.00	0.00
22	0.00	0.00	0.00
22	0.00	0.00	0.00
20	0.00	0.00	0.00
22	0.00	0.00	0.00
22	0.00	0.00	0.00
20	0.00	0.00	0.00
17	0.00	0.00	0.00
22	0.00	0.00	0.00
22	0.00	0.00	0.00
21	3.91	3.91	0.00
22	0.00	0.00	0.00
22	398 690.96	296 621.74	102 069.22
19	5 927.39	5 927.39	0.00
18	0.00	0.00	0.00
22	0.00	0.00	0.00
21	114.22	114.22	0.00
22	520 647.77	105 050.33	415 597.44
21	0.00	0.00	0.00
22	0.00	0.00	0.00
20	0.00	0.00	0.00
21	3 741.53	3 741.53	0.00
22	19 588.17	19 419.98	168.19
22	1 354 879.27	514 964.23	839 915.04
22	206.26	179.03	27.24
17	0.00	0.00	0.00
22	55 759.21	55 675.08	84.13
21	0.00	0.00	0.00
22	0.00	0.00	0.00
20	0.00	0.00	0.00
21	0.00	0.00	0.00

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

(excludes investment fund trades)

Exchange	2010					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	1.5	1.8	5.0	5.8	5.5	1.7
BM&FBOVESPA	6 627.3	6 049.4	6 941.7	6 372.9	8 282.4	6 792.2
Buenos Aires SE	66.3	54.7	65.0	73.3	68.7	52.5
Colombia SE	37.4	41.8	47.9	55.8	54.3	42.2
Lima SE	22.8	15.7	22.6	24.4	20.6	15.2
Mexican Exchange	706.8	565.3	664.4	712.3	847.9	733.8
NASDAQ OMX	146 416.8	144 944.0	149 540.6	152 434.2	214 541.6	174 292.1
NYSE Euronext (US)	151 554.7	154 525.2	155 445.2	169 416.5	249 773.1	211 018.7
Santiago SE	113.4	88.4	125.6	90.0	104.8	137.6
TSX Group	14 665.2	13 627.9	16 599.1	15 897.4	20 586.7	17 376.2
<b>Asia - Pacific</b>						
Australian SE	8 857.7	10 459.0	11 302.7	9 579.8	13 780.7	11 737.2
Bombay SE	52 782.8	39 799.0	43 562.5	45 274.0	43 146.9	44 315.8
Bursa Malaysia	2 200.8	1 003.5	1 802.3	1 687.1	1 367.5	1 120.3
Colombo SE	183.6	236.9	174.9	210.3	210.7	308.8
Hong Kong Exchanges	15 263.2	9 868.4	14 278.3	13 918.0	13 560.3	10 747.1
Indonesia SE	1 669.9	1 331.4	2 025.6	2 437.8	2 128.7	1 990.8
Korea Exchange	88 294.5	66 350.3	76 240.3	77 771.3	71 798.4	67 846.4
National Stock Exchange India	140 174.4	113 149.8	123 349.4	120 436.6	124 628.9	124 529.5
Philippine SE	169.1	164.4	185.8	166.2	170.3	170.5
Shanghai SE	159 169.0	83 873.0	148 115.0	158 751.0	109 722.0	82 069.0
Shenzhen SE	107 195.9	59 947.6	108 611.1	124 819.9	84 462.3	77 336.8
Taiwan SE Corp.	24 743.4	11 484.4	19 796.5	21 413.3	17 159.6	14 823.3
The Stock Exchange of Thailand	2 745.5	2 052.2	3 162.0	2 468.4	2 275.9	3 459.5
Tokyo SE	27 285.2	25 419.5	28 779.9	32 021.4	31 256.2	29 296.2
<b>Europe - Africa - Middle East</b>						
Amman SE	171.4	144.0	235.4	277.9	177.0	132.3
Athens Exchange	837.6	800.9	730.1	918.4	769.4	639.0
BME Spanish Exchanges	2 975.8	3 336.8	3 108.9	3 343.4	4 366.7	3 710.9
Budapest SE	226.4	189.1	271.8	218.3	293.1	279.9
Cyprus SE	21.5	21.1	18.5	19.1	17.4	16.2
Deutsche Börse	7 830.3	7 583.7	8 008.9	8 201.5	10 835.4	8 361.9
Egyptian Exchange	1 078.6	1 046.2	960.6	1 001.3	928.3	738.9
Irish SE	63.6	65.8	76.5	77.2	102.3	92.8
Istanbul SE	6 902.0	7 174.0	7 418.0	8 075.8	6 599.3	6 270.5
Johannesburg SE	1 769.7	1 808.8	2 098.5	1 915.7	2 476.4	2 073.9
Ljubljana SE	7.9	8.3	10.6	7.4	8.9	7.5
London SE Group	16 638.0	17 314.0	17 623.0	16 042.0	23 066.0	19 760.0
Luxembourg SE	1.0	1.0	1.3	1.1	1.0	1.0
Malta SE	1.4	0.7	0.7	0.7	0.8	0.6
Mauritius SE	2.6	4.9	4.6	5.0	5.0	4.6
MICEX	6 722.4	8 720.9	10 356.9	9 673.9	10 421.5	9 697.5
NASDAQ OMX Nordic Exchange	5 199.8	5 580.6	5 683.1	5 906.1	7 205.1	5 787.1
NYSE Euronext (Europe)	13 191.4	13 779.7	14 235.8	15 144.4	20 346.4	16 459.5
Oslo Børs	1 626.6	1 576.2	1 480.4	1 546.8	1 776.5	1 735.2
Saudi Stock Market - Tadawul	1 613.4	2 102.1	1 632.9	1 708.9	2 242.3	2 363.7
SIX Swiss Exchange	2 715.3	2 684.7	2 680.4	2 724.6	3 139.5	2 680.8
Tehran SE	181.0	137.0	164.0	313.0	246.0	176.0
Tel-Aviv SE	1 751.5	1 319.7	1 714.1	1 287.4	1 906.0	1 688.0
Warsaw SE	901.6	894.4	1 329.0	921.7	1 165.6	911.7
Wiener Börse	402.9	396.7	433.4	448.1	493.9	386.3
<b>Total</b>	<b>1 023 780.5</b>	<b>821 745.2</b>	<b>991 120.8</b>	<b>1 035 817.3</b>	<b>1 108 543.3</b>	<b>964 188.8</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

NA: Not available

Source: World Federation of Exchanges members

2010						Year-to-date	% change / last month
July	August	September	October	November			
0.9	1.2	1.2	0.1	0.1	24.8	54.3%	
6 804.5	7 256.2	7 575.1	8 255.3	7 627.0	78 584.0	-7.6%	
48.7	84.8	69.5	89.8	130.6	803.7	45.4%	
52.6	50.2	75.6	98.2	85.1	641.1	-13.3%	
12.8	17.9	31.5	31.3	33.1	247.9	6.0%	
726.4	755.6	613.1	684.9	677.5	7 688.1	-1.1%	
157 034.9	136 189.8	120 340.5	124 715.3	122 572.6	1 643 022.4	-1.7%	
188 624.4	169 293.1	153 888.0	159 363.0	155 845.4	1 918 747.2	-2.2%	
192.0	243.0	212.3	180.9	207.4	1 695.2	14.6%	
14 234.0	15 011.9	17 366.1	16 348.7	18 695.1	180 408.4	14.4%	
10 696.6	11 104.1	12 459.8	12 049.1	12 522.7	124 549.4	3.9%	
45 260.7	51 734.3	49 414.8	52 704.5	46 681.0	514 676.4	-11.4%	
1 412.7	1 642.8	1 608.2	1 951.6	2 117.8	17 914.5	8.5%	
381.3	361.4	529.3	305.1	179.3	3 081.7	-41.2%	
10 659.5	11 776.5	13 556.2	16 219.9	17 381.8	147 229.0	7.2%	
2 107.7	2 145.4	2 253.0	2 837.9	2 717.9	23 646.2	-4.2%	
74 834.7	75 610.1	67 958.1	82 450.7	88 682.9	837 837.8	7.6%	
121 707.7	135 893.1	136 711.1	144 448.7	141 113.9	1 426 142.9	-2.3%	
172.1	226.9	366.2	297.8	307.3	2 396.6	3.2%	
106 452.0	141 939.0	127 951.0	171 928.0	229 789.0	1 519 758.0	33.7%	
94 250.1	127 285.0	113 153.0	129 556.5	182 602.7	1 209 220.9	40.9%	
18 321.6	22 677.6	20 908.4	19 193.9	18 221.9	208 743.8	-5.1%	
4 081.8	4 750.6	4 543.0	3 961.6	5 074.7	38 575.0	28.1%	
26 065.2	26 878.7	24 916.9	28 452.5	27 439.3	307 811.0	-3.6%	
122.5	119.4	145.5	121.2	91.8	1 738.5	-24.3%	
578.3	529.4	591.6	558.8	533.4	7 486.8	-4.5%	
3 061.3	2 433.0	2 906.9	3 254.8	4 525.4	37 024.0	39.0%	
192.5	184.0	197.5	210.3	211.9	2 474.7	0.7%	
15.5	11.1	17.1	17.4	16.2	191.1	-6.6%	
7 679.3	7 577.5	8 511.9	8 237.3	9 341.5	92 169.1	13.4%	
706.9	640.1	717.6	864.0	742.9	9 425.4	-14.0%	
73.1	56.5	67.0	58.7	96.8	830.2	64.9%	
5 828.2	5 120.9	5 137.7	6 380.8	5 919.9	70 827.0	-7.2%	
1 912.1	2 001.1	2 000.1	1 928.2	2 042.9	22 027.5	6.0%	
7.7	7.5	9.1	8.5	9.5	92.8	12.6%	
17 544.0	15 186.0	16 124.1	16 000.7	18 005.5	193 303.3	12.5%	
0.8	0.7	0.8	1.1	1.2	10.9	8.7%	
0.6	0.5	0.5	0.6	0.9	8.0	35.1%	
5.0	4.5	4.7	6.1	4.7	51.8	-22.0%	
8 934.8	8 189.2	8 830.9	9 080.9	8 821.5	99 450.4	-2.9%	
5 445.5	5 470.7	5 662.7	5 901.7	5 678.2	63 520.8	-3.8%	
14 965.0	13 428.4	14 708.4	14 474.8	16 159.3	166 893.0	11.6%	
1 534.9	1 434.2	1 437.1	1 524.9	1 697.4	17 370.3	11.3%	
1 462.3	1 649.7	875.5	1 362.2	1 048.5	18 061.5	-23.0%	
2 673.7	2 512.2	2 657.8	2 574.3	2 822.2	29 865.3	9.6%	
204.0	379.0	278.0	223.0	203.0	2 504.0	-9.0%	
1 157.3	1 472.6	1 229.2	1 768.1	1 790.5	17 084.4	1.3%	
980.3	1 035.3	1 362.2	1 131.8	1 345.2	11 978.8	18.9%	
352.1	296.9	300.0	351.2	440.3	4 301.7	25.4%	
<b>959 572.4</b>	<b>1 012 669.4</b>	<b>950 275.8</b>	<b>1 052 166.8</b>	<b>1 162 257.0</b>	<b>11 082 137.3</b>		

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

(excludes investment fund trades)

Exchange	2010					
	January	February	March	April	May	June
<b>Americas</b>						
Lima SE	0.9	0.9	1.0	0.9	1.0	0.8
NASDAQ OMX	124 338.2	116 790.2	147 617.2	157 728.0	191 061.8	164 996.6
NYSE Euronext (US)	10 556.8	10 187.1	12 675.8	12 525.1	15 328.5	13 043.5
Santiago SE	0.0	0.0	0.0	0.0	0.1	0.0
<b>Asia - Pacific</b>						
Australian SE	40.0	32.4	41.9	24.9	32.5	39.3
Bombay SE	0.1	0.0	0.0	0.0	0.1	0.4
Bursa Malaysia	0.9	0.8	0.8	0.9	0.5	0.7
Hong Kong Exchanges	169.1	124.4	191.5	222.6	193.3	174.9
Indonesia SE	6.4	5.4	8.0	8.6	8.5	7.5
Korea Exchange	1.8	1.7	1.8	2.2	1.8	1.7
Philippine SE	0.0	0.0	0.0	0.0	0.0	0.0
Shenzhen SE	0.1	0.0	0.1	0.1	0.1	0.1
Taiwan SE Corp.	0.2	0.1	0.2	0.2	0.1	0.1
The Stock Exchange of Thailand	1.1	0.8	1.1	1.3	0.9	0.8
<b>Europe - Africa - Middle East</b>						
Amman SE	0.1	0.1	0.1	0.0	0.0	0.0
Athens Exchange	0.4	0.3	0.3	0.3	0.3	0.2
BME Spanish Exchanges	14.7	15.7	16.5	16.0	19.1	18.7
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	1 440.2	1 109.5	1 532.4	1 531.7	1 728.6	1 163.8
Egyptian Exchange	0.0	0.0	0.0	0.0	0.0	8.3
Irish SE	12.0	11.4	16.8	15.3	17.6	14.3
Istanbul SE	0.0	0.0	30.8	34.1	31.3	27.9
Johannesburg SE	8.2	7.5	9.1	8.4	8.7	7.3
London SE Group	937.0	636.0	563.0	480.0	510.0	484.0
MICEX	21.1	21.6	19.5	13.5	6.8	9.6
NASDAQ OMX Nordic Exchange	86.9	59.5	62.6	66.0	73.8	55.2
NYSE Euronext (Europe)	46.7	50.4	65.9	63.1	104.6	122.0
Oslo Børs	5.3	4.1	4.6	4.3	5.1	4.1
Saudi Stock Market - Tadawul	0.0	0.0	0.0	0.0	0.0	0.0
SIX Swiss Exchange	0.6	0.6	0.7	1.1	0.5	0.4
Tehran SE	0.0	0.0	0.0	0.0	0.0	0.0
Tel-Aviv SE	6.8	2.4	5.4	2.8	8.1	7.9
Warsaw SE	0.4	0.3	0.4	0.3	0.3	0.4

## Notes:

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

NA: Not available

Source: World Federation of Exchanges members

2010						Year-to-date Total	% change / last month
July	August	September	October	November			
0.9	0.9	0.9	1.1	1.0	10.3	-1.9%	
107 455.9	84 688.5	85 438.7	95 143.0	95 202.0	1 370 460.0	0.1%	
12 542.3	12 300.4	11 875.9	13 228.3	13 690.6	137 954.4	3.5%	
0.0	0.0	0.0	0.0	0.0	0.1	-100.0%	
26.3	59.1	33.7	20.4	30.2	380.7	48.0%	
0.1	0.0	0.1	0.4	0.3	1.4	-30.6%	
0.7	0.6	0.7	0.8	1.2	8.5	56.4%	
216.7	218.5	217.6	314.3	388.2	2 431.2	23.5%	
8.9	8.5	8.6	9.9	10.7	90.8	7.8%	
2.0	2.5	2.3	4.2	2.3	24.4	-45.5%	
0.0	0.0	0.1	0.1	0.0	0.3	-40.0%	
0.1	0.1	0.2	0.1	0.4	1.4	192.9%	
0.1	0.2	0.1	0.2	0.2	1.7	-14.0%	
1.0	0.9	1.1	0.9	1.1	11.0	18.1%	
0.0	0.0	0.0	0.0	0.0	0.4	-10.5%	
0.1	0.1	0.2	0.2	0.2	2.5	-19.7%	
17.2	13.1	14.1	17.1	19.7	181.7	15.3%	
0.1	0.0	0.0	0.0	0.0	0.1	11.1%	
0.0	0.0	0.0	0.0	0.0	0.0	85.7%	
1 059.0	1 125.4	1 252.4	1 328.6	1 650.1	14 921.6	24.2%	
0.1	1.2	0.0	0.0	8.1	17.7	0.0%	
12.0	10.4	11.7	10.0	16.6	148.0	66.1%	
25.4	24.8	25.6	27.4	23.2	250.5	-15.5%	
7.1	7.1	7.6	8.2	8.6	87.8	4.8%	
431.0	413.0	567.3	526.8	610.2	6 158.2	15.8%	
9.4	8.5	8.6	5.6	7.4	131.5	32.4%	
43.1	71.7	49.0	52.2	52.6	672.7	0.9%	
45.8	58.8	72.0	69.9	78.4	777.7	12.2%	
2.8	4.2	4.4	5.1	5.0	49.0	-1.1%	
0.0	0.0	0.0	0.0	0.0	0.2	-37.5%	
0.4	0.6	0.6	0.5	0.5	6.5	-5.2%	
0.0	0.0	0.0	0.0	135.0	135.0	0.0%	
2.9	4.1	3.8	5.9	4.7	54.9	-20.5%	
0.3	0.3	0.5	0.5	0.4	4.2	-26.1%	

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

Exchange	2010					
	January	February	March	April	May	June
<b>Americas</b>						
Bermuda SE	0.0	0.0	0.0	0.0	0.0	0.0
BM&FBOVESPA	0.0	0.0	0.0	0.0	0.0	0.0
Buenos Aires SE	0.0	0.0	0.0	0.0	0.0	0.0
Colombia SE	0.0	0.0	0.0	0.0	0.0	0.0
Lima SE	0.0	0.0	0.0	0.0	0.0	0.0
Mexican Exchange	0.0	0.0	0.0	0.0	0.0	0.0
NASDAQ OMX	0.0	0.0	0.0	0.0	0.0	0.0
NYSE Euronext (US)	0.0	0.0	0.0	0.0	0.0	0.0
Santiago SE	0.0	0.0	0.0	0.0	0.0	0.0
TSX Group	0.0	0.0	0.0	0.0	0.0	0.0
<b>Asia - Pacific</b>						
Australian SE	0.0	0.0	0.0	0.0	0.0	0.0
Bombay SE	0.0	0.0	0.0	0.0	0.0	0.0
Bursa Malaysia	0.0	0.0	0.0	0.0	0.0	0.0
Colombo SE	0.0	0.0	0.0	0.0	0.0	0.0
Hong Kong Exchanges	0.0	0.0	0.0	0.0	0.0	0.0
Indonesia SE	0.0	0.0	0.0	0.0	0.0	0.0
Korea Exchange	0.0	0.0	0.0	0.0	0.0	0.0
National Stock Exchange India	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	0.0	0.0	0.0	0.0	0.0	0.0
Shanghai SE	0.0	0.0	0.0	0.0	0.0	0.0
Shenzhen SE	0.0	0.0	0.0	0.0	0.0	0.0
Singapore Exchange	0.0	0.0	0.0	0.0	0.0	0.0
Taiwan SE Corp.	0.0	0.0	0.0	0.0	0.0	0.0
The Stock Exchange of Thailand	0.0	0.0	0.0	0.0	0.0	0.0
Tokyo SE	0.0	0.0	0.0	0.0	0.0	0.0
<b>Europe - Africa - Middle East</b>						
Amman SE	0.0	0.0	0.0	0.0	0.0	0.0
Athens Exchange	4.0	30.0	14.0	4.0	4.0	20.0
BME Spanish Exchanges	0.0	0.0	0.0	0.0	0.0	0.0
Budapest SE	4.0	0.0	2.0	2.0	2.0	0.0
Cyprus SE	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Börse	175 428.0	155 162.0	212 028.0	188 822.0	217 534.0	130 748.0
Egyptian Exchange	0.0	0.0	0.0	0.8	1.8	1.0
Istanbul SE	0.0	0.0	7 448.8	8 109.9	0.0	0.0
Johannesburg SE	0.0	0.0	0.0	0.0	0.0	0.0
Ljubljana SE	6.0	10.0	14.0	4.0	18.0	26.0
London SE Group	236.0	272.0	248.0	251.0	336.0	260.0
Luxembourg SE	0.0	0.0	0.0	0.0	0.0	0.0
Malta SE	0.0	0.0	0.0	0.0	0.0	0.0
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0
MICEX	0.6	0.5	0.9	1.0	0.6	1.1
NASDAQ OMX Nordic Exchange	276 810.0	221 822.0	254 062.0	269 058.0	288 430.0	220 550.0
NYSE Euronext (Europe)	125 094.0	139 346.0	102 884.0	41 338.0	46 146.0	46 802.0
Oslo Børs	2 318.0	1 996.0	2 266.0	1 640.0	1 692.0	1 384.0
Saudi Stock Market - Tadawul	0.0	0.0	0.0	0.0	0.0	0.0
SIX Swiss Exchange	19 176.0	21 630.0	23 398.0	22 226.0	21 636.0	22 462.0
Tehran SE	0.0	0.0	0.0	0.0	0.0	0.0
Tel-Aviv SE	0.0	0.0	0.0	0.0	0.0	0.0
Warsaw SE	0.0	0.0	0.0	0.0	0.0	0.0
Wiener Börse	0.0	0.0	0.0	0.0	0.0	0.0

2010					Trading days November 2010	Year-to-date	% change /last month
July	August	September	October	November			
0.0	0.0	0.0	0.0	0.0	19	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	19	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	19	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	17	0.0	0.0%
8.0	4.0	18.0	8.0	0.0	22	114.0	-100.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
4.0	0.0	0.0	0.0	0.0	21	14.0	-100.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
150 188.0	82 404.0	186 034.0	95 094.0	124 110.0	22	1 717 552.0	-92.2%
0.7	0.7	0.8	1.0	0.8	19	7.6	-88.2%
0.0	0.0	0.0	0.0	0.0	18	15 558.7	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
16.0	248.0	60.0	8.0	6.0	21	416.0	-98.5%
227.0	213.0	223.8	210.1	260.8	22	2 737.8	-89.5%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
1.1	1.0	1.3	1.4	1.0	21	10.5	-89.9%
177 134.0	288 288.0	220 376.0	217 876.0	217 864.0	22	2 652 270.0	-91.1%
40 414.0	35 880.0	41 600.0	41 088.0	46 220.0	22	706 812.0	-93.0%
1 470.0	2 262.0	1 776.0	1 888.0	2 156.0	22	20 848.0	-88.5%
0.0	0.0	0.0	0.0	0.0	17	0.0	0.0%
18 080.0	12 152.0	9 668.0	17 500.0	22 190.0	22	210 118.0	-88.2%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	22	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	20	0.0	0.0%
0.0	0.0	0.0	0.0	0.0	21	0.0	0.0%

## Equity - Share turnover velocity

Exchange	2010				
	January	February	March	April	May
<b>Americas</b>					
Bermuda SE	2.2%	2.3%	4.4%	31.6%	3.3%
BM&FBOVESPA	62.7%	59.2%	69.6%	68.6%	79.7%
Buenos Aires SE	3.9%	2.9%	3.9%	4.8%	4.5%
Colombia SE	11.3%	12.0%	11.5%	13.7%	12.4%
Lima SE	2.5%	1.9%	2.9%	3.6%	2.1%
Mexican Exchange	32.6%	25.6%	30.2%	30.5%	33.5%
NASDAQ OMX	384.0%	356.5%	337.9%	350.9%	510.1%
NYSE Euronext (US)	117.1%	125.4%	124.7%	132.1%	183.3%
Santiago SE	19.9%	13.4%	20.7%	16.7%	18.5%
TSX Group	71.5%	62.1%	81.9%	78.0%	87.8%
<b>Asia - Pacific</b>					
Australian SE	65.0%	79.5%	85.5%	75.3%	111.0%
Bombay SE	23.5%	16.6%	19.2%	17.9%	17.0%
Bursa Malaysia	38.1%	22.1%	37.6%	32.4%	31.8%
Colombo SE	28.5%	27.8%	32.4%	23.5%	30.0%
Hong Kong Exchanges	80.9%	46.4%	66.6%	64.7%	65.4%
Indonesia SE	40.7%	29.4%	40.9%	43.1%	44.4%
Korea Exchange	239.1%	152.7%	171.7%	188.6%	190.3%
National Stock Exchange India	70.1%	51.0%	57.0%	54.1%	57.4%
Osaka SE	72.1%	59.9%	83.5%	82.5%	80.4%
Philippine SE	16.6%	15.1%	20.4%	20.6%	18.7%
Shanghai SE	205.5%	97.9%	168.6%	207.5%	148.9%
Shenzhen SE	395.6%	194.4%	345.1%	447.2%	285.2%
Singapore Exchange	69.8%	43.5%	52.4%	58.3%	59.5%
Taiwan SE Corp.	180.8%	81.1%	135.4%	147.9%	124.4%
The Stock Exchange of Thailand	78.2%	56.3%	100.1%	84.3%	72.8%
Tokyo SE	117.9%	99.7%	104.2%	120.3%	126.4%
<b>Europe - Africa - Middle East</b>					
Amman SE	26.0%	23.3%	44.6%	58.6%	31.3%
Athens Exchange	61.7%	58.3%	53.9%	74.2%	59.5%
BME Spanish Exchanges	115.2%	102.5%	83.1%	128.4%	164.6%
Budapest SE	94.3%	78.0%	123.5%	88.7%	140.8%
Cyprus SE	12.5%	10.4%	9.4%	11.0%	9.1%
Deutsche Börse	125.2%	123.0%	121.7%	138.8%	184.9%
Egyptian Exchange	70.6%	53.9%	57.6%	65.5%	53.2%
Irish SE	14.2%	14.4%	16.9%	15.5%	18.4%
Istanbul SE	192.9%	195.3%	172.8%	166.9%	169.0%
Johannesburg SE	28.2%	27.9%	36.8%	26.8%	59.2%
Ljubljana SE	3.9%	4.4%	6.4%	4.1%	4.6%
London SE Group	74.0%	79.0%	76.6%	75.6%	117.7%
Luxembourg SE	0.2%	0.2%	0.3%	0.2%	0.2%
Malta SE	1.8%	1.1%	1.2%	1.2%	1.3%
Mauritius SE	4.1%	6.0%	10.4%	5.9%	8.2%
MICEX	42.2%	56.0%	61.9%	58.5%	66.2%
NASDAQ OMX Nordic Exchange	83.3%	87.2%	84.6%	91.3%	106.5%
NYSE Euronext (Europe)	72.6%	78.8%	75.3%	81.5%	117.3%
Oslo Børs	114.6%	116.0%	91.9%	97.4%	110.0%
Saudi Stock Market - Tadawul	63.4%	50.4%	62.4%	77.3%	100.6%
SIX Swiss Exchange	83.1%	83.3%	78.3%	77.8%	87.3%
Tehran SE	12.3%	19.7%	9.0%	21.9%	48.5%
Tel-Aviv SE	55.7%	40.4%	51.1%	38.6%	90.4%
Warsaw SE	38.9%	35.9%	45.3%	38.3%	55.5%
Wiener Börse	48.7%	46.6%	52.3%	55.6%	59.6%

**Notes:**

JASDAQ data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

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

Source: World Federation of Exchanges members

2010						
June	July	August	September	October	November	
1.2%	0.7%	1.4%	1.5%	0.8%	1.4%	
66.3%	56.0%	62.8%	64.8%	69.8%	57.6%	
3.7%	3.1%	6.3%	4.4%	6.9%	9.9%	
10.2%	13.5%	11.5%	15.0%	14.5%	14.5%	
1.8%	1.6%	9.4%	3.8%	15.0%	4.4%	
29.2%	29.3%	27.8%	22.8%	30.5%	26.8%	
407.5%	348.9%	332.5%	277.4%	283.0%	281.1%	
160.8%	137.2%	125.8%	119.1%	118.2%	118.6%	
15.6%	17.6%	20.8%	18.1%	21.2%	17.5%	
81.0%	62.3%	66.3%	82.4%	66.1%	78.6%	
84.2%	75.0%	90.0%	85.7%	81.8%	89.9%	
17.3%	17.1%	20.1%	17.6%	19.5%	18.0%	
23.8%	28.3%	30.9%	32.6%	36.3%	37.8%	
42.5%	39.3%	34.9%	45.3%	49.0%	17.5%	
50.5%	47.0%	55.2%	61.6%	77.4%	79.2%	
31.2%	30.1%	32.3%	34.3%	39.4%	43.8%	
162.8%	173.5%	161.9%	149.4%	178.5%	189.7%	
54.9%	53.9%	58.4%	56.7%	61.1%	63.2%	
82.7%	64.6%	62.5%	65.9%	60.0%	61.3%	
18.2%	17.3%	19.7%	27.0%	20.7%	20.4%	
111.6%	129.9%	181.5%	170.4%	236.0%	306.9%	
263.8%	281.1%	377.6%	336.1%	374.1%	512.2%	
43.0%	47.0%	50.0%	54.0%	64.6%	58.2%	
105.5%	132.7%	164.0%	146.9%	131.2%	125.4%	
86.1%	100.9%	114.7%	129.4%	97.0%	130.4%	
117.1%	100.3%	104.9%	101.6%	114.4%	105.4%	
26.1%	24.0%	25.7%	28.3%	20.5%	15.1%	
44.7%	39.6%	33.5%	46.9%	47.4%	43.9%	
114.3%	133.0%	74.2%	85.3%	143.0%	165.4%	
132.4%	81.7%	72.4%	74.3%	80.6%	92.7%	
8.3%	9.3%	6.0%	11.2%	10.6%	8.1%	
126.6%	104.2%	102.0%	115.3%	97.1%	108.1%	
46.9%	34.5%	34.6%	39.1%	43.7%	36.5%	
20.8%	13.8%	11.5%	13.7%	11.4%	17.2%	
124.0%	114.2%	98.2%	123.0%	138.4%	131.4%	
33.4%	29.6%	31.3%	33.8%	30.3%	31.5%	
4.5%	3.0%	3.9%	5.0%	4.7%	4.9%	
96.3%	71.6%	64.3%	71.5%	61.5%	73.3%	
0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	
1.0%	0.9%	1.1%	0.8%	1.1%	1.6%	
4.3%	3.6%	3.0%	4.6%	5.5%	4.6%	
61.0%	51.5%	45.5%	45.4%	52.8%	47.8%	
81.7%	69.2%	72.2%	74.8%	79.1%	67.8%	
90.0%	74.1%	66.2%	69.8%	63.4%	73.1%	
96.6%	74.1%	93.5%	90.7%	85.4%	98.0%	
77.7%	53.1%	44.4%	30.6%	54.2%	44.4%	
71.7%	71.7%	63.0%	73.2%	65.0%	71.8%	
39.4%	18.1%	31.0%	35.8%	23.8%	9.0%	
63.9%	40.7%	48.5%	39.0%	53.1%	53.9%	
40.8%	36.3%	33.7%	45.2%	42.4%	49.6%	
47.7%	39.0%	33.3%	32.7%	35.8%	43.0%	

## Equity - Investment flows - New companies listed

Exchange	2010					
	November					
	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>						
BM&FBOVESPA	0	0	0	0	0	0
Buenos Aires SE	0	0	0	0	0	0
Colombia SE	0	0	0	0	0	0
Lima SE	1	0	1	1	0	1
Mexican Exchange	1	3	4	0	0	0
NASDAQ OMX	12	0	12	0	0	0
NYSE Euronext (US)	7	6	13	3	1	4
Santiago SE	0	0	0	0	0	0
TSX Group	26	0	26	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	7	0	7
Colombo SE	0	0	0	0	0	0
Hong Kong Exchanges	13	0	13	1	0	1
Indonesia SE	5	0	5	0	0	0
Korea Exchange	11	1	12	0	0	0
National Stock Exchange India	2	0	2	5	0	5
Osaka SE	0	0	0	0	0	0
Philippine SE	1	0	1	0	0	0
Shanghai SE	2	0	2	0	0	0
Shenzhen SE	27	0	27	0	0	0
Singapore Exchange	3	2	5	0	0	0
Taiwan SE Corp.	4	0	4	0	0	0
The Stock Exchange of Thailand	2	0	2	0	0	0
Tokyo SE	0	0	0	0	0	0
<b>Europe - Africa - Middle East</b>						
Amman SE	0	0	0	1	0	1
Athens Exchange	0	0	0	0	0	0
BME Spanish Exchanges	1	1	2	6	0	6
Budapest SE	0	0	0	2	0	2
Deutsche Börse	3	2	5	2	16	18
Egyptian Exchange	1	0	1	0	0	0
Istanbul SE	3	0	3	0	0	0
Johannesburg SE	0	0	0	3	0	3
London SE Group	8	8	16	5	3	8
Luxembourg SE	0	1	1	0	0	0
Mauritius SE	0	0	0	0	0	0
MICEX	3	0	3	0	0	0
NASDAQ OMX Nordic Exchange	2	0	2	1	2	3
NYSE Euronext (Europe)	0	0	0	1	0	1
Oslo Børs	0	0	0	0	1	1
Saudi Stock Market - Tadawul	0	0	0	0	0	0
SIX Swiss Exchange	0	0	0	0	0	0
Tehran SE	0	0	0	0	0	0
Tel-Aviv SE	1	0	1	0	0	0
Warsaw SE	9	0	9	0	0	0
Wiener Börse	0	0	0	1	1	2

## Notes:

JASDAQ data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

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

NA: Not available

Source: World Federation of Exchanges members

Exchange	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
<b>Americas</b>						
BM&FBOVESPA	8	0	8	1	0	1
Buenos Aires SE	1	0	1	0	0	0
Colombia SE	1	1	2	1	0	1
Lima SE	1	0	1	5	5	10
Mexican Exchange	6	18	24	0	0	0
NASDAQ OMX	75	0	75	0	0	0
NYSE Euronext (US)	53	21	74	32	19	51
Santiago SE	0	0	0	1	0	1
TSX Group	235	0	235	0	0	0
<b>Asia - Pacific</b>						
Australian SE	58	3	52	6	2	8
Bombay SE	106	0	106	0	0	0
Bursa Malaysia	27	0	27	98	0	98
Colombo SE	8	0	8	0	0	0
Hong Kong Exchanges	77	3	63	11	1	12
Indonesia SE	20	0	20	0	0	0
Korea Exchange	76	7	83	0	0	0
National Stock Exchange India	57	1	58	52	0	52
Osaka SE	12	0	12	0	0	0
Philippine SE	2	0	2	2	0	2
Shanghai SE	24	0	24	0	0	0
Shenzhen SE	288	0	288	0	0	0
Singapore Exchange	17	13	31	0	0	0
Taiwan SE Corp.	13	0	13	0	0	0
The Stock Exchange of Thailand	9	0	9	0	0	0
Tokyo SE	7	0	7	12	0	12
<b>Europe - Africa - Middle East</b>						
Amman SE	1	0	1	3	0	3
Athens Exchange	2	0	2	0	0	0
BME Spanish Exchanges	8	1	9	34	0	34
Budapest SE	0	0	0	5	0	5
Deutsche Börse	14	12	26	9	55	64
Egyptian Exchange	1	0	1	13	0	13
Istanbul SE	16	0	16	5	0	5
Johannesburg SE	0	0	0	9	3	12
London SE Group	58	12	70	48	16	56
Luxembourg SE	0	35	35	0	3	3
Mauritius SE	0	0	0	1	0	1
MICEX	6	0	6	4	0	4
NASDAQ OMX Nordic Exchange	13	0	13	6	3	9
NYSE Euronext (Europe)	17	6	23	24	1	25
Oslo Børs	11	3	14	2	2	4
Saudi Stock Market - Tadawul	9	0	9	0	0	0
SIX Swiss Exchange	0	0	0	0	1	1
Tehran SE	1	0	1	0	0	0
Tel-Aviv SE	14	1	15	1	2	3
Warsaw SE	92	0	92	0	0	0
Wiener Börse	0	0	0	1	6	7

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

Exchange	2010					
	November					
	According to the operation			According to the status of the company		
	New shares	Existing shares	Total	New co's	Existing co's	Total
<b>Americas</b>						
BM&FBOVESPA	600.6	22.5	623.3	131.1	492.1	623.3
Buenos Aires SE	0.0	0.0	0.0	0.0	0.0	0.0
Colombia SE	0.0	0.0	0.0	0.0	0.0	0.0
Lima SE	117.2	0.0	117.2	96.4	20.8	117.2
Mexican Exchange	897.2	30.0	927.2	0.0	0.0	0.0
NASDAQ OMX	0.0	0.0	0.0	1 613.2	0.0	1 613.2
NYSE Euronext (US)	0.0	0.0	0.0	16 929.7	15 749.6	32 679.3
Santiago SE	555.6	0.0	555.6	0.0	555.6	555.6
<b>Asia - Pacific</b>						
Australian SE	0.0	0.0	0.0	0.0	0.0	0.0
Bursa Malaysia	4 081.7	46.0	4 127.6	4 081.7	46.0	4 127.6
Colombo SE	0.0	0.0	0.0	0.0	0.0	0.0
Hong Kong Exchanges	14 522.1	639.8	15 161.8	3 849.0	11 312.8	15 161.8
Indonesia SE	1 169.2	0.0	1 169.2	1 169.2	0.0	1 169.2
Korea Exchange	0.0	0.0	0.0	190.9	0.0	190.9
National Stock Exchange India	0.0	0.0	0.0	3 322.3	2 590.0	5 912.3
Osaka SE	0.0	0.0	0.0	0.0	0.0	0.0
Philippine SE	406.1	0.0	406.1	119.4	286.7	406.1
Shanghai SE	0.0	0.0	0.0	727.5	18 322.0	19 049.5
Shenzhen SE	0.0	0.0	0.0	4 470.8	742.6	5 213.4
Singapore Exchange	1 429.4	69.3	1 498.7	0.0	0.0	1 498.7
Taiwan SE Corp.	1 044.5	0.0	1 044.5	143.3	901.2	1 044.5
The Stock Exchange of Thailand	101.1	0.0	101.1	81.7	19.4	101.1
Tokyo SE	0.0	0.0	0.0	0.0	0.0	0.0
<b>Europe - Africa - Middle East</b>						
Amman SE	9.9	0.0	9.9	0.0	9.9	9.9
Athens Exchange	457.4	0.0	457.4	0.0	457.4	457.4
BME Spanish Exchanges	8 328.2	10 453.0	18 781.2	10 458.8	8 322.4	18 781.2
Budapest SE	273.2	0.1	273.3	269.0	4.2	273.2
Cyprus SE	0.0	449.5	449.5	0.0	449.5	449.5
Deutsche Börse	149.6	0.0	149.6	149.6	0.0	149.6
Egyptian Exchange	198.6	9.7	208.3	198.6	9.7	208.3
Irish SE	74.2	0.0	74.2	0.0	74.2	74.2
Istanbul SE	373.8	55.6	429.3	96.0	333.3	429.3
Johannesburg SE	655.1	181.1	836.3	0.0	0.0	0.0
London SE Group	28.6	2 947.1	2 975.8	7 302.8	1 822.4	9 126.5
Malta SE	0.0	0.0	0.0	0.0	0.0	0.0
Mauritius SE	32.4	0.0	32.4	0.0	0.0	0.0
MICEX	776.3	0.0	776.3	776.3	0.0	776.3
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	0.0	0.0	0.0	0.0	0.0	0.0
Saudi Stock Market - Tadawul	0.0	0.0	0.0	0.0	0.0	0.0
Tehran SE	0.3	0.1	0.5	0.3	0.1	0.5
Tel-Aviv SE	385.4	0.0	385.4	29.4	356.0	385.4
Warsaw SE	247.2	390.0	637.3	470.7	166.6	637.3
Wiener Börse	896.4	0.0	896.4	24.3	872.0	896.4

## Notes:

JASDAQ data are integrated in Osaka SE ones to reflect the merger between the two exchanges since March 2010

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

Exchange	Year-to-date					
	According to the operation			According to the status of the company		
	New shares	Existing shares	Total	New co's	Existing co's	Total
<b>Americas</b>						
BM&FBOVESPA	94 689.9	2 804.8	97 495.0	5 732.9	91 762.0	97 494.9
Buenos Aires SE	109.6	92.4	202.0	109.6	92.4	202.0
Colombia SE	67.3	0.0	67.3	0.0	0.0	0.0
Lima SE	419.0	0.0	419.0	96.4	322.6	419.0
Mexican Exchange	1 293.3	12 275.3	13 568.7	0.0	0.0	0.0
NASDAQ OMX	0.0	0.0	0.0	7 832.1	0.0	7 832.1
NYSE Euronext (US)	0.0	0.0	0.0	27 727.2	151 322.1	179 049.3
Santiago SE	2 792.3	0.0	2 792.3	0.0	2 792.3	2 792.3
<b>Asia - Pacific</b>						
Australian SE	0.0	0.0	22 967.1	7 145.0	21 061.1	28 206.1
Bursa Malaysia	6 227.5	3 653.3	9 880.7	6 227.5	3 653.3	9 880.7
Colombo SE	123.3	160.6	283.9	123.3	154.2	277.5
Hong Kong Exchanges	64 789.6	22 355.1	87 144.7	51 284.6	35 860.1	87 144.7
Indonesia SE	5 774.9	0.0	5 774.9	3 026.1	2 748.7	5 774.9
Korea Exchange	0.0	0.0	0.0	8 256.1	0.0	8 256.1
National Stock Exchange India	0.0	0.0	0.0	8 804.8	25 193.3	33 998.1
Osaka SE	0.0	0.0	0.0	320.5	0.0	320.5
Philippine SE	1 553.2	0.0	1 553.2	289.8	1 263.4	1 553.2
Shanghai SE	0.0	0.0	0.0	27 800.5	48 250.6	76 051.1
Shenzhen SE	0.0	0.0	0.0	39 754.0	11 483.0	51 237.0
Singapore Exchange	5 203.0	875.8	6 095.9	0.0	0.0	6 095.9
Taiwan SE Corp.	3 212.8	0.0	3 212.8	513.5	2 699.2	3 212.8
The Stock Exchange of Thailand	1 708.2	698.4	2 406.6	257.4	2 149.2	2 406.6
Tokyo SE	49 133.2	0.0	49 133.2	7 829.3	41 303.9	49 133.2
<b>Europe - Africa - Middle East</b>						
Amman SE	109.2	55.1	164.3	59.3	61.3	120.6
Athens Exchange	5 086.2	0.0	5 086.2	0.9	5 085.3	5 086.2
BME Spanish Exchanges	16 764.2	16 633.0	33 397.2	17 992.1	15 405.1	33 397.2
Budapest SE	316.7	55.3	372.0	324.2	47.7	371.9
Cyprus SE	0.0	450.0	450.0	0.0	450.0	450.0
Deutsche Börse	695.6	110.7	806.3	806.2	0.0	806.2
Egyptian Exchange	2 185.3	1 124.7	3 310.0	377.9	2 932.1	3 310.0
Irish SE	6 220.0	586.3	6 806.4	0.0	6 806.4	6 806.4
Istanbul SE	2 051.2	614.9	2 666.1	1 097.5	1 568.6	2 666.1
Johannesburg SE	5 841.2	1 855.5	7 696.7	2.6	2 699.4	2 702.0
London SE Group	9 372.3	2 989.1	12 361.5	18 477.8	38 158.6	56 639.2
Malta SE	0.0	3.2	3.3	0.0	3.3	3.3
Mauritius SE	77.1	0.0	77.1	0.0	0.0	0.0
MICEX	1 206.0	19.4	1 225.4	1 104.9	120.6	1 225.4
NASDAQ OMX Nordic Exchange	3 866.2	626.7	4 492.9	1 265.8	3 226.8	4 492.6
NYSE Euronext (Europe)	22 337.3	32 498.3	54 835.6	572.6	54 261.8	54 834.3
Oslo Børs	5 856.3	485.4	6 341.7	1 325.1	5 856.3	7 181.4
Saudi Stock Market - Tadawul	847.0	0.0	847.0	1 057.2	26.7	1 083.8
Tehran SE	0.4	2.5	2.8	0.4	2.5	2.8
Tel-Aviv SE	3 244.7	0.0	3 244.7	808.5	2 436.3	3 244.7
Warsaw SE	7 885.3	4 209.1	12 094.4	4 593.5	7 500.9	12 094.4
Wiener Börse	948.0	0.0	948.0	24.3	923.7	948.0

## Equity - Broad stock index performance

Exchange	Name of index	2010				
		January	February	March	April	May
<b>Americas</b>						
Bermuda SE	BSX Index	2 064.51	1 900.08	1 622.90	1 276.39	1 363.67
BM&FBOVESPA	Ibovespa	65 401.77	66 503.27	70 371.54	67 529.73	63 046.51
Buenos Aires SE	Composite	127 937.15	124 970.09	134 195.35	136 118.24	124 539.47
Colombia SE	IGBC	11 551.45	11 724.52	12 118.31	12 512.61	12 236.19
Lima SE	Indice General BVL (IGBVL)	14 440.05	14 002.32	15 129.00	15 842.26	14 487.31
Mexican Exchange	IPC CompMx	233.42	242.47	255.48	250.94	245.93
NASDAQ OMX	Composite	2 147.35	2 238.26	2 397.96	2 461.19	2 257.04
NYSE Euronext (US)	Composite	6 883.78	7 035.05	7 447.80	7 474.40	6 791.57
Santiago SE	IGPA	17 594.65	17 789.25	17 642.67	18 039.09	18 130.71
TSX Group	S&P/TSX Composite	11 904.31	11 629.63	12 037.73	12 210.70	11 762.99
<b>Asia - Pacific</b>						
Australian SE	All Ordinary Price	4 596.88	4 651.10	4 893.10	4 833.90	4 453.60
Bombay SE	BSE 500	6 509.90	6 518.38	6 919.55	7 042.68	6 782.37
Bursa Malaysia	FBM Emas Index	8 484.00	8 560.20	8 957.24	9 105.25	8 645.86
Colombo SE	CSE All Share	3 636.41	3 807.86	3 724.59	4 188.90	4 237.16
Hong Kong Exchanges	S&P/HKEX LargeCap Index	23 764.50	24 240.75	24 850.35	24 860.57	23 277.99
Indonesia SE	JSX Composite Index	2 610.80	2 549.03	2 777.30	2 971.25	2 796.96
Korea Exchange	KOSPI	1 602.43	1 594.58	1 692.85	1 741.56	1 641.25
National Stock Exchange India	S&P CNX 500	4 156.05	4 127.55	4 313.25	4 368.10	4 226.60
Osaka SE	300 Common	1 004.24	985.32	1 088.84	1 081.19	965.67
Philippine SE	PSE Index (PSEi)	2 953.19	3 043.75	3 161.80	3 290.09	3 272.73
Shanghai SE	SSE Composite Index	2 989.29	3 051.94	3 109.11	2 870.61	2 592.15
Shenzhen SE	SZSE Composite Index	1 120.45	1 172.33	1 211.25	1 112.68	1 033.50
Singapore Exchange	Straits Times Index	2 745.35	2 750.86	2 887.46	2 974.61	2 752.60
Taiwan SE Corp.	TAIEX	7 640.44	7 436.10	7 920.06	8 004.25	7 373.98
The Stock Exchange of Thailand	SET Index	696.55	721.37	787.98	763.51	750.43
Tokyo SE	TOPIX	901.12	894.10	978.81	987.04	880.46
<b>Europe - Africa - Middle East</b>						
Amman SE	ASE Index	2 525.10	2 470.88	2 517.72	2 575.47	2 401.57
Athens Exchange	General Price	2 048.32	1 913.16	2 067.49	1 869.99	1 550.78
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	853.81	803.45	840.04	812.56	720.51
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 780.69	1 687.75	1 782.21	1 715.32	1 523.91
BME Spanish Exchanges Madrid	IGBM Index	1 140.57	1 074.18	1 123.08	1 086.68	966.64
BME Spanish Exchanges Valencia	IGBV Index	1 046.83	988.56	1 037.76	1 004.09	904.54
Borsa Italiana	Historic MIB	16 796.98	16 207.45	17 589.00	16 829.00	15 236.00
Budapest SE	BUMIX	1 993.15	1 998.16	2 135.77	2 163.56	2 020.47
Cyprus SE	CSE General Index	1 495.03	1 398.37	1 493.66	1 370.91	1 190.87
Deutsche Börse	CDAX Price	303.33	302.10	331.65	329.26	313.44
Egyptian Exchange	EGX 30 Index	6 756.14	6 632.54	6 806.11	7 451.72	6 549.02
Irish SE	ISEQ Overall	2 976.25	2 873.60	3 177.77	3 397.00	2 947.70
Istanbul SE	ISE 100 Index	54 650.58	49 705.49	56 538.37	58 958.10	54 384.94
Johannesburg SE	FTSE/JSE All Share	26 675.95	26 764.61	28 747.56	28 635.76	27 145.36
Ljubljana SE	SBI 20	4 117.78	3 953.14	3 925.70	3 907.75	3 575.64
London SE	FTSE 100	2 660.49	2 736.80	2 910.19	2 863.35	2 673.17
Luxembourg SE	Lux General Price	1 101.10	1 127.63	1 277.64	1 193.15	1 066.38
Malta SE	MSE Share Index	3 846.91	3 620.15	3 549.24	3 505.93	3 484.29
Mauritius SE	SEMDEX	1 740.97	1 646.10	1 639.49	1 687.27	1 609.97
MICEX	MICEX Index	1 419.42	1 332.64	1 450.15	1 436.04	1 332.62
NYSE Euronext Amsterdam	AAX	510.01	497.58	539.97	542.22	499.66
NYSE Euronext Brussels	General Price	8 051.90	8 050.22	8 471.40	8 187.62	7 969.95
NYSE Euronext Lisbon	BVL General	2 736.60	2 610.30	2 775.98	2 579.58	2 509.41
NYSE Euronext Paris	SBF 250	2 675.75	2 657.74	2 850.31	2 759.18	2 545.12
OMX Nordic Exchange Copenhagen	OMXC	319.94	319.32	339.98	359.99	341.97
OMX Nordic Exchange Helsinki	OMXH	6 704.05	6 680.45	7 297.79	6 997.54	6 490.40
OMX Nordic Exchange Iceland	OMXIPI	492.18	532.09	574.26	618.83	543.84
OMX Nordic Exchange Stockholm	OMXS	301.62	299.65	324.48	332.95	308.41
Oslo Børs	OSEBXP	240.52	232.35	249.43	252.03	222.46
Saudi Stock Market - Tadawul	TASI	6 252.55	6 437.50	6 801.01	6 867.97	6 120.52
SIX Swiss Exchange	SMI	6 440.72	6 710.99	6 873.37	6 616.82	6 312.60
Tehran SE	TEDPIX	47 703.00	48 859.00	52 667.00	57 010.00	57 115.00
Tel-Aviv SE	General	967.78	1 009.63	1 060.78	1 004.18	922.18
Warsaw SE	WIG Total Return	40 058.26	38 708.61	42 446.51	43 295.17	41 530.09
Wiener Börse	SE Price Index	915.17	898.13	963.06	993.15	908.75

2010						% change/ last month	% change/ Nov 09
June	July	August	September	October	November		
1 233.65	1 244.25	1 259.39	1 275.70	1 260.94	1 188.89	-5.7%	-43.4%
60 935.90	60 515.00	65 145.45	69 429.78	70 673.30	67 705.40	-4.2%	1.0%
123 883.53	135 444.78	129 923.55	145 193.03	158 855.16	169 624.83	6.8%	43.9%
12 449.90	13 283.28	14 105.47	14 710.97	15 899.57	14 935.58	-6.1%	32.8%
13 985.01	14 275.38	15 153.33	17 867.36	19 220.93	20 854.50	8.5%	47.6%
239.35	247.86	244.37	256.92	273.57	282.89	3.4%	20.0%
2 109.24	2 254.70	2 114.03	2 368.62	2 507.41	2 498.23	-0.4%	16.5%
6 469.65	6 998.99	6 704.15	7 281.07	7 513.35	7 430.94	-1.1%	4.8%
18 848.07	20 296.63	21 239.70	22 355.94	22 874.62	22 927.69	0.2%	49.1%
11 294.42	11 713.43	11 913.86	12 368.65	12 676.24	12 952.88	2.2%	13.2%
4 324.80	4 507.40	4 438.80	4 636.90	4 733.40	4 676.40	-1.2%	-0.8%
7 092.20	7 205.22	7 289.74	7 984.45	8 036.88	7 722.05	-3.9%	17.3%
8 863.39	9 212.77	9 482.65	9 811.64	10 171.86	10 073.34	-1.0%	20.2%
4 612.46	5 161.18	5 658.01	6 997.22	6 678.05	6 434.85	-3.6%	120.9%
23 718.78	24 624.43	24 084.86	26 266.05	27 243.82	27 339.35	0.4%	7.3%
2 913.68	3 069.28	3 081.88	3 501.30	3 635.32	3 531.21	-2.9%	46.2%
1 698.29	1 759.33	1 742.75	1 872.81	1 882.95	1 904.63	1.2%	22.4%
4 420.70	4 475.15	4 537.25	4 925.15	4 972.95	4 781.40	-3.9%	15.3%
908.81	925.62	881.22	907.26	884.11	942.95	6.7%	2.9%
3 372.71	3 426.95	3 566.23	4 100.07	4 268.74	3 953.70	-7.4%	29.8%
2 398.37	2 637.50	2 638.80	2 655.66	2 978.84	2 820.18	-5.3%	-11.7%
945.29	1 075.45	1 166.50	1 169.02	1 303.85	1 307.83	0.3%	10.3%
2 835.51	2 987.70	2 950.33	3 097.63	3 142.62	3 144.70	0.1%	15.1%
7 329.37	7 760.63	7 616.28	8 237.78	8 287.09	8 372.48	1.0%	10.4%
797.31	855.83	913.19	975.30	984.46	1 005.12	2.1%	45.9%
841.42	849.50	804.67	829.51	810.91	860.94	6.2%	2.5%
2 348.56	2 334.77	2 249.00	2 306.46	2 335.61	2 354.60	0.8%	-8.9%
1 434.22	1 681.98	1 555.41	1 471.04	1 547.43	1 419.67	-8.3%	-37.3%
717.20	816.35	787.86	807.47	831.99	700.40	-15.8%	-23.8%
1 496.20	1 676.74	1 628.86	1 687.30	1 723.94	1 506.68	-12.6%	-18.0%
960.79	1 088.62	1 052.73	1 085.03	1 111.28	944.91	-15.0%	-22.2%
898.69	1 023.60	996.16	1 028.86	1 064.71	914.70	-14.1%	-17.2%
15 009.00	16 076.00	15 174.00	15 944.00	16 656.00	15 183.00	-8.8%	-9.5%
1 920.34	2 027.96	2 000.44	2 145.18	2 117.74	1 883.09	-11.1%	-4.1%
1 066.92	1 317.99	1 269.46	1 246.79	1 308.81	1 108.66	-15.3%	-28.9%
313.07	322.99	312.12	329.00	348.85	353.66	1.4%	16.6%
6 033.09	6 316.52	6 407.93	6 634.27	6 670.34	6 704.83	0.5%	14.3%
2 878.67	2 915.36	2 703.86	2 676.18	2 684.25	2 646.00	-1.4%	-5.8%
54 839.46	59 867.00	59 973.00	65 774.00	68 760.00	65 350.85	-5.0%	44.1%
26 258.82	28 355.21	27 253.87	29 456.04	30 430.90	30 266.40	-0.5%	12.5%
3 551.39	3 278.59	3 270.90	3 300.86	3 281.39	NA	-	-
2 543.47	2 715.36	2 783.03	2 868.00	2 936.00	2 861.61	-2.5%	8.1%
1 045.60	1 055.57	1 036.91	1 076.40	1 058.87	1 088.72	2.8%	7.0%
3 365.10	3 533.22	3 458.83	3 386.85	3 374.27	3 468.80	2.8%	4.1%
1 654.16	1 716.06	1 719.67	1 760.87	1 861.86	1 906.79	2.4%	17.0%
1 309.31	1 397.12	1 368.90	1 440.30	1 523.39	1 565.52	2.8%	0.0%
489.66	509.24	491.13	520.28	527.15	515.53	-2.2%	7.4%
7 794.08	8 187.48	8 058.25	8 478.66	8 855.21	8 250.52	-6.8%	6.5%
2 524.31	2 624.19	2 626.15	2 655.61	2 852.69	2 591.84	-9.1%	-8.1%
2 498.74	2 641.13	2 538.24	2 705.10	2 796.15	2 649.77	-5.2%	1.4%
344.41	356.28	343.41	361.09	369.00	370.50	0.4%	26.6%
6 251.04	6 637.69	6 527.67	7 095.68	7 227.84	7 071.95	-2.2%	15.9%
560.60	580.79	582.22	572.13	583.16	576.17	-1.2%	21.8%
312.96	327.09	316.16	342.83	343.17	348.04	1.4%	18.5%
211.04	230.52	226.65	244.60	259.47	253.91	-2.1%	9.7%
6 093.76	6 283.73	6 106.42	6 392.39	6 353.88	6 318.50	-0.6%	0.0%
6 128.06	6 200.78	6 180.89	6 296.33	6 472.23	6 312.43	-2.5%	0.8%
59 207.00	64 448.00	73 055.00	75 965.00	73 279.00	74 221.00	1.3%	52.5%
915.05	927.52	951.70	1 013.58	1 055.50	1 027.12	-2.7%	12.1%
39 392.47	42 464.68	42 215.66	45 236.72	46 229.60	45 361.07	-1.9%	14.6%
867.91	935.40	912.37	959.19	1 004.24	981.41	-2.3%	6.3%

## Equity - Blue chip index performance

Exchange	Name of index	2010				
		January	February	March	April	May
<b>Americas</b>						
BM&FBOVESPA	IBrX-50	9 135.62	9 253.32	9 805.65	9 402.58	8 795.55
Buenos Aires SE	Burcap Index	8 098.81	7 879.70	8 502.19	8 625.61	7 826.63
Colombia SE	IGBC	11 551.45	11 724.50	12 118.31	1 467.26	1 444.54
Lima SE	Indice Selectivo BVL (ISBVL)	22 707.94	21 937.73	23 048.69	23 560.99	21 598.86
Mexican Exchange	IPC	30 391.61	31 634.54	33 266.43	32 687.32	32 038.53
NASDAQ OMX	Nasdaq 100	1 741.04	1 818.68	1 958.34	2 000.63	1 852.39
NYSE Euronext (US)	NYSE US 100	4 959.38	5 056.58	5 318.94	5 340.03	4 882.38
Santiago SE	IPSA	3 808.96	3 827.44	3 763.12	3 865.45	3 886.86
TSX Group	S&P/TSX 60	648.53	680.76	706.81	716.05	691.63
<b>Asia - Pacific</b>						
Australian SE	ASX/S&P 50	4 591.24	4 673.10	4 909.80	4 828.50	4 444.00
Bombay SE	SENSEX	16 357.96	16 429.55	17 527.77	17 558.71	16 944.63
Bursa Malaysia	Kuala Lumpur Composite	1 259.16	1 270.78	1 320.57	1 346.38	1 285.01
Colombo SE	Milanka Price Index	4 181.79	4 354.73	4 270.73	4 712.40	4 757.40
Hong Kong Exchanges	Hang Seng Index	20 121.99	20 608.70	21 239.35	21 108.59	19 765.19
Indonesia SE	LQ45 Index	510.45	496.03	539.80	573.37	543.59
Korea Exchange	KOSPI 200	3 392.20	3 363.17	3 553.54	3 660.94	3 445.68
National Stock Exchange India	S&P CNX Nifty	4 882.05	4 922.30	5 249.10	5 278.00	5 086.30
Osaka SE	OSE Adjusted 250 Issues	18 118.43	17 864.31	19 735.93	20 098.88	17 906.14
Shanghai SE	SSE 180 Index	6 935.84	7 081.67	7 276.19	6 673.54	5 993.66
Shenzhen SE	SZSE 100 Index	4 240.13	4 388.78	4 409.57	4 009.57	3 682.46
Singapore Exchange	Straits Times Index	2 745.35	2 750.86	2 887.46	2 974.61	2 752.60
Taiwan SE Corp.	TSEC Taiwan 50 Index	5 298.36	5 139.65	5 384.87	5 465.07	5 015.79
The Stock Exchange of Thailand	SET 50 Index	490.77	507.68	558.28	538.93	524.14
Tokyo SE	TOPIX Core 30	511.86	504.74	553.95	544.89	484.68
<b>Europe - Africa - Middle East</b>						
Athens Exchange	FTSE/ASE 20	1 037.14	957.75	1 025.69	922.08	744.88
BME Spanish Exchanges	IBEX 35	10 947.70	10 333.60	10 871.30	10 492.20	9 359.40
Borsa Italiana	S&P/MIB	21 896.29	21 068.32	22 848.00	21 562.00	19 544.00
Budapest SE	BUX	21 831.46	21 267.81	24 245.55	24 764.76	22 103.42
Cyprus SE	FTSE/CySE 20	507.94	475.63	506.67	465.36	404.38
Deutsche Börse	DAX Performance Index	5 608.79	5 598.46	6 153.55	6 135.70	5 964.33
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	1 423.02	1 404.95	1 442.97	1 579.96	1 405.14
Irish SE	ISEQ 20	475.15	458.59	509.91	537.07	468.25
Istanbul SE	ISE 30 Index	68 483.65	61 542.00	70 959.87	73 469.67	68 175.89
Johannesburg SE	FTSE/JSE Top 40	24 041.26	23 994.59	25 833.44	25 629.93	24 157.99
Ljubljana SE	SBI 20	999.76	960.01	965.95	954.01	882.66
London SE	FTSE 100	5 188.52	5 354.50	5 679.64	5 553.29	5 188.43
Luxembourg SE	LuxX	1 363.96	1 404.69	1 542.85	1 466.01	1 388.12
Mauritius SE	SEM-7	366.77	342.57	339.17	349.37	326.63
MICEX	MICEX 10 Index	3 309.19	3 092.09	3 456.62	3 411.22	3 191.19
NYSE Euronext Amsterdam	AEX 25	327.90	317.74	344.22	345.91	320.70
NYSE Euronext Brussels	BEL 20	2 505.20	2 514.87	2 648.46	2 560.99	2 453.37
NYSE Euronext Lisbon	PSI 20	7 927.31	7 559.17	8 102.15	7 408.45	7 072.01
NYSE Euronext Paris	CAC 40	3 739.46	3 708.80	3 974.01	3 816.99	3 507.56
OMX Nordic Exchange Copenhagen	OMXC20	354.85	354.77	383.04	411.50	388.69
OMX Nordic Exchange Helsinki	OMXH25	2 057.18	2 071.79	2 246.04	2 248.71	2 100.78
OMX Nordic Exchange Stockholm	OMXS30	953.71	947.39	1 021.08	1 053.88	980.63
Oslo Børs	OBX Index	329.81	317.57	342.61	348.15	313.20
SIX Swiss Exchange	SMI	6 440.72	6 710.99	6 873.37	6 616.82	6 312.60
Tehran SE	TSE 50	500.90	523.30	570.40	612.90	613.30
Tel-Aviv SE	TA 25	1 119.73	1 159.61	1 229.07	1 164.23	1 082.74
Warsaw SE	WIG 20	2 382.64	2 265.01	2 495.60	2 547.52	2 433.81
Wiener Börse	ATX (Austrian Traded Index)	2 493.53	2 438.95	2 634.00	2 650.32	2 422.63

Notes:  
NA: Not available

Source: World Federation of Exchanges members

2010						% change / last month	% change / Nov 09	% volatility Nov 10
June	July	August	September	October	November			
8 293.40	9 252.00	8 883.22	9 520.77	9 643.36	9 287.99	-3.7%	-1.9%	13.7%
7 799.42	8 602.15	8 258.42	9 275.91	10 224.57	10 781.40	5.4%	43.8%	24.2%
1 466.78	1 571.62	1 664.18	1 769.50	1 901.83	1 779.94	-6.4%	-84.2%	21.0%
20 741.15	21 452.78	22 807.56	26 055.67	28 031.77	28 989.81	3.4%	27.2%	18.2%
31 156.97	32 308.73	31 679.85	33 330.34	36 568.22	36 817.32	0.7%	18.9%	14.8%
1 739.14	1 864.00	1 767.43	1 998.04	2 124.45	2 117.33	-0.3%	19.8%	NA
4 646.38	4 962.19	4 752.67	5 102.24	5 243.80	5 237.23	-0.1%	2.6%	NA
4 065.26	4 364.15	4 525.01	4 795.38	4 912.53	4 956.96	0.9%	52.3%	8.0%
662.06	685.03	694.05	715.07	728.09	741.34	1.8%	9.0%	NA
4 328.90	4 517.50	4 406.70	4 571.90	4 647.50	4 555.60	-2.0%	-3.6%	NA
17 700.90	17 868.29	17 971.12	20 069.12	20 032.34	19 521.25	-2.6%	15.3%	1.3%
1 314.02	1 360.92	1 422.49	1 463.50	1 505.66	1 485.23	-1.4%	18.0%	NA
5 278.35	5 854.73	5 889.16	7 552.70	7 241.77	6 988.54	-3.5%	110.1%	1.7%
20 128.99	21 029.81	20 536.49	22 358.17	23 096.32	23 007.99	-0.4%	5.4%	15.8%
566.10	589.93	581.31	651.93	673.42	638.08	-5.3%	34.0%	13.1%
3 545.95	3 702.42	3 664.14	3 925.70	3 923.25	4 030.42	2.7%	21.4%	NA
5 312.50	5 367.60	5 402.40	6 029.95	6 017.70	5 862.70	-2.6%	16.5%	1.3%
17 250.34	17 404.48	16 409.75	17 071.84	16 405.75	17 435.96	6.3%	4.3%	NA
5 574.23	6 175.08	6 131.26	6 150.93	7 075.84	6 532.94	-7.7%	-14.3%	1.6%
3 358.12	3 873.96	4 103.10	4 179.17	4 827.44	4 529.26	-6.2%	-2.2%	18.1%
2 835.51	2 987.70	2 950.33	3 097.63	3 142.62	3 144.70	0.1%	15.1%	NA
4 931.05	5 231.82	5 128.22	5 536.45	5 580.96	5 653.95	1.3%	7.7%	14.6%
547.46	583.83	622.67	674.42	677.52	698.46	3.1%	44.5%	15.8%
456.10	464.87	444.67	451.82	444.28	474.78	6.9%	-0.6%	NA
674.76	826.85	757.57	707.05	747.98	671.33	-10.3%	-43.0%	32.0%
9 263.40	10 499.80	10 187.00	10 514.50	10 812.90	9 267.20	-14.3%	-20.4%	24.0%
19 312.00	21 022.00	19 735.00	20 505.00	21 451.00	19 106.00	-10.9%	-12.9%	21.0%
21 050.43	22 265.63	22 561.54	23 239.93	23 146.69	20 639.64	-10.8%	-0.8%	NA
362.24	446.65	430.24	422.22	443.07	375.63	-15.2%	-29.3%	NA
5 965.52	6 147.97	5 925.22	6 229.02	6 601.37	6 688.49	1.3%	18.9%	16.2%
1 303.55	1 356.43	1 380.37	1 425.33	1 429.91	1 446.76	1.2%	17.3%	0.8%
455.97	474.20	448.17	440.83	441.95	427.12	-3.4%	-4.3%	NA
68 770.59	75 995.00	75 932.00	83 689.00	87 117.00	82 310.39	-5.5%	43.4%	19.9%
23 294.83	25 224.60	24 127.05	26 154.31	27 053.68	26 844.52	-0.8%	10.2%	NA
880.02	813.48	818.46	830.94	865.40	842.76	-2.6%	-16.3%	9.6%
4 916.87	5 258.02	5 396.48	5 549.00	5 675.00	0.00	0.0%	0.0%	NA
1 384.13	1 457.26	1 407.04	1 445.12	1 444.38	1 421.22	-1.6%	12.4%	22.0%
333.78	340.49	336.21	338.33	354.57	362.88	2.3%	1.1%	2.3%
3 057.69	3 347.18	3 252.34	3 391.94	3 633.40	3 756.58	3.4%	0.0%	NA
316.81	330.64	316.47	334.39	337.23	327.41	-2.9%	7.0%	17.9%
2 386.53	2 517.30	2 457.46	2 589.73	2 679.07	2 506.13	-6.5%	3.5%	17.1%
7 065.65	7 371.79	7 394.15	7 507.57	8 082.76	7 322.89	-9.4%	-11.3%	15.6%
3 442.89	3 643.14	3 490.79	3 715.18	3 833.50	3 610.44	-5.8%	-1.9%	20.6%
393.02	410.83	396.38	416.96	424.20	424.77	0.1%	29.8%	17.4%
2 094.53	2 231.87	2 209.93	2 414.67	2 450.09	2 430.28	-0.8%	27.7%	19.0%
1 005.93	1 047.26	1 011.70	1 087.71	1 089.32	1 107.05	1.6%	18.3%	18.2%
299.43	327.73	322.09	349.95	371.22	361.25	-2.7%	13.8%	NA
6 128.06	6 200.78	6 180.89	6 296.33	6 472.23	6 312.43	-2.5%	0.8%	13.8%
638.00	718.10	810.60	840.80	811.30	806.30	-0.6%	59.9%	0.6%
1 062.45	1 118.59	1 134.98	1 225.92	1 273.98	1 246.45	-2.2%	15.1%	NA
2 271.03	2 474.67	2 431.11	2 615.22	2 651.27	2 611.60	-1.5%	11.0%	14.8%
2 278.80	2 483.86	2 402.02	2 541.63	2 668.07	2 607.50	-2.3%	6.0%	19.1%

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

Exchange	2010					
	January	February	March	April	May	June
<b>Americas</b>						
BM&FBOVESPA	16.7	17.7	10.3	45.1	45.0	15.9
Buenos Aires SE	1 768.4	1 587.6	2 284.0	2 067.5	1 775.5	2 198.7
Colombia SE	79 084.9	85 242.5	91 444.6	90 913.9	95 047.1	87 612.7
Lima SE	55.2	75.1	47.6	56.2	56.4	38.5
Mexican Exchange	13.1	10.1	22.1	27.3	11.4	7.8
Santiago SE	13 086.1	12 455.7	16 044.7	13 334.2	15 270.6	12 769.9
TSX Group	679.3	406.8	522.7	471.9	473.1	452.4
<b>Asia - Pacific</b>						
Australian SE	29.3	60.7	44.3	48.6	45.5	55.4
Bombay SE	1 499.8	1 061.1	3 278.4	3 036.4	2 600.3	1 074.3
Bursa Malaysia	36.1	21.7	134.5	145.4	90.0	39.0
Colombo SE	0.1	0.1	0.2	0.0	0.0	0.3
Hong Kong Exchanges	0.0	0.0	0.0	0.1	0.0	0.1
Korea Exchange	20 656.3	26 427.5	34 836.4	36 842.1	32 660.8	39 211.4
National Stock Exchange India	12 361.1	7 554.8	10 499.9	13 994.4	15 805.2	10 809.7
Osaka SE	0.3	0.7	1.1	3.9	1.2	0.4
Shanghai SE	4 592.1	3 687.0	6 670.3	4 603.8	5 029.6	7 899.3
Shenzhen SE	1 035.2	915.2	1 145.9	1 136.9	938.4	783.2
Singapore Exchange	447.6	346.8	402.7	381.5	388.1	352.8
The Stock Exchange of Thailand	2.6	21.4	16.1	1.7	4.0	3.7
Tokyo SE	831.3	250.4	622.0	295.0	182.8	131.3
<b>Europe - Africa - Middle East</b>						
Athens Exchange	3.4	2.9	1.0	2.2	1.6	0.6
BME Spanish Exchanges	774 503.1	719 809.0	721 139.4	816 015.2	866 992.6	742 892.0
Budapest SE	9.7	34.9	43.4	63.8	114.3	100.6
Cyprus SE	1.0	2.3	7.9	1.9	3.2	1.5
Deutsche Börse	11 619.5	9 417.7	9 405.0	8 689.3	7 303.8	6 948.6
Egyptian Exchange	589.4	898.1	818.4	572.4	936.3	1 109.9
Irish SE	23 405.1	16 781.7	18 771.6	17 739.3	15 558.3	7 233.0
Istanbul SE	38 193.4	36 264.9	46 058.7	36 356.2	36 807.4	37 824.5
Johannesburg SE	121 473.4	139 085.5	184 939.7	150 309.1	181 907.9	192 839.0
Ljubljana SE	11.8	10.8	26.3	10.0	10.4	15.9
London SE Group	306 164.0	335 413.5	371 447.9	287 731.7	309 586.5	323 879.2
Luxembourg SE	1.7	34.3	3.9	5.7	7.0	2.0
Malta SE	48.9	43.1	102.4	63.2	55.8	28.8
MICEX	16 946.4	21 089.0	25 994.9	21 622.5	14 330.9	17 293.9
NASDAQ OMX Nordic Exchange	152 190.5	154 784.1	230 027.6	151 824.2	193 342.0	206 061.4
NYSE Euronext (Europe)	5 009.0	2 318.5	4 416.8	2 655.2	1 348.5	4 082.6
Oslo Børs	18 569.2	8 889.8	42 409.9	48 718.8	49 832.8	78 353.9
Saudi Stock Market - Tadawul	0.7	17.3	79.5	0.3	12.2	0.0
SIX Swiss Exchange	12 881.8	12 579.8	12 530.0	11 032.0	12 988.8	15 122.6
Tel-Aviv SE	16 775.8	14 464.5	18 368.0	14 308.8	15 794.6	16 199.7
Warsaw SE	46.8	28.0	45.0	5.0	44.2	16.8
Wiener Börse	81.7	119.1	127.6	110.4	100.9	102.9

**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

**NA:** Not available

**Source:** World Federation of Exchanges members

2010					Year-to-date	% change / Jan/Nov 09 (in USD)	% change / Jan/Nov 09 (in local cur)
July	August	September	October	November			
12.0	11.4	22.9	9.7	14.4	221.2	22.5%	9.8%
2 206.1	2 741.2	3 059.3	2 938.9	2 730.9	25 358.4	30.1%	35.8%
92 466.0	101 081.1	113 795.4	103 175.2	100 727.2	1 040 590.7	17.1%	2.8%
38.6	35.9	58.0	63.6	40.4	565.3	-34.9%	-38.7%
4.1	7.3	8.6	7.8	9.7	129.3	-57.2%	-60.0%
12 968.4	16 323.4	15 882.1	14 987.4	16 911.5	160 034.1	-8.5%	-15.7%
406.2	428.4	434.6	0.0	0.0	4 275.4	-1.4%	-7.4%
48.2	69.7	50.2	48.0	53.7	553.6	16.1%	3.9%
1 095.6	1 649.0	1 321.1	1 386.5	938.1	18 940.7	99.0%	87.5%
32.7	16.0	15.8	12.0	7.3	550.4	49.0%	39.4%
0.1	0.1	0.0	0.0	0.1	0.9	-44.5%	-45.3%
0.0	0.0	0.0	0.0	0.0	0.2	-62.3%	-62.2%
28 487.3	44 063.7	81 714.4	62 136.5	51 279.7	458 316.2	20.2%	9.6%
10 167.8	9 595.2	10 063.9	10 339.8	7 075.2	118 267.1	9.1%	3.0%
0.4	5.3	0.2	0.2	0.2	13.8	0.0%	0.0%
6 128.9	5 341.4	8 554.6	7 853.8	6 801.7	67 162.4	31.0%	29.7%
960.6	1 083.4	1 364.4	1 249.9	1 897.5	12 510.8	23.2%	22.0%
319.7	351.9	308.5	435.4	494.5	4 229.5	-42.9%	-46.6%
1.5	1.5	3.7	2.0	5.2	63.4	1 375.6%	1 258.2%
150.5	365.8	302.3	289.1	563.9	3 984.5	5.3%	-1.2%
1.6	1.2	1.6	0.8	3.3	20.1	-21.5%	-14.2%
672 687.6	845 611.3	942 896.9	1 095 780.4	1 248 022.7	9 446 350.1	20.2%	26.8%
152.5	188.0	84.9	186.3	68.0	1 046.3	-11.7%	-11.2%
1.5	1.7	5.2	4.3	4.4	35.0	55.8%	68.0%
6 787.0	7 387.3	6 166.4	14 127.9	14 003.3	101 855.6	-24.6%	-21.5%
1 074.0	726.0	1 094.5	1 122.1	1 501.7	10 442.9	55.7%	58.5%
8 824.2	8 907.1	13 772.0	7 833.2	8 270.7	147 096.3	21.6%	30.2%
37 757.7	36 638.9	33 268.7	41 374.9	33 872.0	414 417.1	10.1%	6.7%
224 552.2	224 784.8	244 378.9	255 933.9	259 900.0	2 180 104.5	0.0%	0.0%
15.1	16.7	12.2	5.3	2.7	137.2	-29.2%	-26.4%
309 359.0	272 628.4	378 767.2	420 358.3	467 067.2	3 782 402.9	-28.2%	-23.5%
1.8	3.8	1.8	3.8	6.4	72.1	38.7%	43.3%
51.5	54.2	66.1	65.9	31.4	611.2	-11.4%	-5.8%
15 912.1	15 889.6	17 251.4	17 828.1	17 307.6	201 466.5	0.0%	0.0%
109 197.8	170 289.0	301 061.0	216 794.6	269 370.5	2 154 942.7	10.4%	17.6%
1 053.9	1 187.1	1 369.3	1 323.1	1 299.1	26 063.2	-54.9%	-51.6%
35 980.8	42 755.9	74 955.3	42 020.3	42 840.6	485 327.4	143.8%	139.7%
5.3	0.0	0.0	0.0	0.4	115.7	0.0%	0.0%
11 747.9	13 229.2	13 918.6	12 608.3	12 558.1	141 197.1	-3.7%	-7.4%
14 542.3	18 029.7	14 436.4	19 171.7	20 560.2	182 651.7	-18.3%	-22.4%
113.3	39.2	42.3	0.0	37.9	418.6	-55.6%	-54.3%
116.3	94.6	119.7	117.3	102.2	1 192.7	2.4%	8.8%

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

Exchange	November 2010			
	Total	Domestic private sector	Domestic public sector	Foreign sector
<b>Americas</b>				
BM&FBOVESPA	14.4	10.9	3.5	0.0
Buenos Aires SE	2 730.9	63.3	2 667.6	0.0
Colombia SE	100 727.2	21 672.4	78 940.9	113.9
Lima SE	40.4	36.7	1.7	1.9
Mexican Exchange	9.7	0.0	0.0	0.0
Santiago SE	16 911.5	7 340.3	9 571.2	0.0
TSX Group	0.0	0.0	591.2	0.0
<b>Asia - Pacific</b>				
Australian SE	53.7	0.0	0.0	0.0
Bombay SE	938.1	23.7	914.4	0.0
Bursa Malaysia	7.3	7.3	0.0	0.0
Colombo SE	0.1	0.1	0.0	0.0
Hong Kong Exchanges	0.0	0.0	0.0	0.0
Korea Exchange	51 279.7	346.5	50 933.3	0.0
National Stock Exchange India	7 075.2	766.7	6 308.6	0.0
Osaka SE	0.2	0.0	0.2	0.0
Shanghai SE	6 801.7	4 751.5	2 050.2	0.0
Shenzhen SE	1 897.5	1 863.6	33.8	0.0
Singapore Exchange	494.5	0.0	0.0	0.0
The Stock Exchange of Thailand	5.2	5.2	0.0	0.0
Tokyo SE	563.9	563.9	0.0	0.0
<b>Europe - Africa - Middle East</b>				
Athens Exchange	3.3	3.3	0.0	0.0
BME Spanish Exchanges	1 248 022.7	651 092.2	596 930.5	0.0
Budapest SE	68.0	5.4	62.5	0.0
Cyprus SE	4.4	4.4	0.0	0.0
Deutsche Börse	14 003.3	3 076.5	8 838.5	2 088.3
Egyptian Exchange	1 501.7	9.8	1 491.9	0.0
Irish SE	8 270.7	0.0	8 270.7	0.0
Istanbul SE	33 872.0	49.8	29 589.4	4 232.8
Johannesburg SE	259 900.0	5 456.9	254 443.1	0.0
Ljubljana SE	2.7	0.4	2.3	0.0
London SE Group	467 067.2	13 771.2	431 340.8	21 955.2
Luxembourg SE	6.4	0.0	0.0	6.4
Malta SE	31.4	9.8	21.5	0.0
MICEX	17 307.6	11 566.0	5 724.1	17.5
NASDAQ OMX Nordic Exchange	269 370.5	151 596.6	117 383.8	390.1
NYSE Euronext (Europe)	1 299.1	0.0	294.2	1 004.9
Oslo Børs	42 840.6	4 057.4	38 742.3	40.9
Saudi Stock Market - Tadawul	0.4	0.4	0.0	0.0
SIX Swiss Exchange	12 558.1	3 008.0	2 875.9	6 674.2
Tel-Aviv SE	20 560.2	4 179.0	16 381.3	0.0
Warsaw SE	37.9	4.6	33.3	0.0
Wiener Börse	102.2	94.2	0.8	7.2

## 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

Trading days November 2010	Year-to-date			
	Total	Domestic private sector	Domestic public sector	Foreign sector
20	221.2	175.3	46.0	0.0
21	25 358.4	649.2	24 709.1	0.0
20	1 040 590.7	219 090.0	820 223.9	1 276.9
21	565.3	551.1	7.1	7.1
20	129.3	0.0	0.0	0.0
20	160 034.1	55 731.9	104 302.2	0.0
22	4 275.4	0.0	5 117.2	0.0
22	553.6	0.0	0.0	0.0
21	18 940.7	254.4	18 686.3	0.0
20	550.4	550.4	0.0	0.0
19	0.9	0.6	0.3	0.0
22	0.2	0.0	0.0	0.0
22	458 316.2	3 929.1	454 387.0	0.0
21	118 267.1	15 101.4	103 165.6	0.0
20	13.8	13.5	0.3	0.0
22	67 162.4	44 825.5	22 336.9	0.0
22	12 510.8	11 525.9	984.9	0.0
20	4 229.5	0.0	0.0	0.0
22	63.4	63.4	0.0	0.0
20	3 984.5	3 984.4	0.0	0.0
22	20.1	20.1	0.0	0.0
22	9 446 350.1	4 064 963.7	5 381 386.4	0.0
21	1 046.3	60.5	985.8	0.0
22	35.0	28.4	6.6	0.0
22	101 855.6	18 424.0	59 418.1	24 013.5
19	10 442.9	78.0	10 364.8	0.0
22	147 096.3	0.0	147 096.3	0.0
18	414 417.1	712.2	380 456.7	33 248.2
22	2 180 104.5	57 124.5	2 122 965.9	14.1
21	137.2	65.5	71.8	0.0
22	3 782 402.9	56 322.8	3 645 689.4	80 392.1
21	72.1	0.0	0.0	72.1
22	611.2	56.1	555.1	0.0
21	201 466.5	131 913.0	68 891.6	661.9
22	2 154 942.7	1 207 870.0	945 362.2	1 710.5
22	26 063.2	0.0	3 772.3	22 290.8
22	485 327.4	36 580.8	448 245.5	501.0
17	115.7	115.7	0.0	0.0
22	141 197.1	30 542.4	37 891.1	72 763.6
22	182 651.7	41 591.8	141 059.9	0.0
20	418.6	98.4	320.2	0.0
21	1 192.7	1 075.8	14.6	102.3

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

Exchange	November 2010				Year-to-date			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
<b>Americas</b>								
BM&FBOVESPA	14.41	10.94	3.47	0.00	188.34	142.37	45.97	0.00
Buenos Aires SE	739.33	14.93	724.40	0.00	7 687.47	208.34	7 479.13	0.00
Colombia SE	100 727.20	21 672.41	78 940.88	113.91	1 040 590.72	219 089.98	820 223.87	1 276.87
Lima SE	5.38	5.31	0.00	0.07	177.36	177.29	0.00	0.07
Santiago SE	9 202.56	2 717.82	6 484.73	0.00	90 276.22	23 781.73	66 494.49	0.00
<b>Asia - Pacific</b>								
Bombay SE	23.72	23.72	0.00	0.00	254.41	254.41	0.00	0.00
Bursa Malaysia	7.29	7.29	0.00	0.00	471.39	471.39	0.00	0.00
Colombo SE	0.09	0.09	0.00	0.00	0.89	0.58	0.31	0.00
Korea Exchange	51 279.73	346.46	50 933.27	0.00	458 316.16	3 929.13	454 387.03	0.00
National Stock Exchange India	3.95	3.95	0.00	0.00	141.07	141.07	0.00	0.00
Osaka SE	0.15	0.15	0.00	0.00	13.79	13.79	0.00	0.00
Shanghai SE	6 411.91	4 361.72	2 050.19	0.00	60 322.15	38 103.08	22 219.06	0.00
Shenzhen SE	1 328.05	1 319.33	8.72	0.00	9 040.73	8 262.27	778.46	0.00
The Stock Exchange of Thailand	5.18	5.18	0.00	0.00	59.56	59.56	0.00	0.00
Tokyo SE	433.53	433.53	0.00	0.00	3 000.44	3 000.39	0.04	0.00
<b>Europe - Africa - Middle East</b>								
Athens Exchange	3.28	3.28	0.00	0.00	20.11	20.11	0.00	0.00
BME Spanish Exchanges	16 159.85	33.85	16 126.01	0.00	305 492.50	519.14	304 973.35	0.00
Budapest SE	67.96	5.44	62.52	0.00	1 005.60	19.81	985.79	0.00
Cyprus SE	2.34	2.34	0.00	0.00	20.67	19.96	0.72	0.00
Deutsche Börse	3 785.99	469.02	3 056.76	260.22	23 119.60	2 574.05	18 156.25	2 389.30
Istanbul SE	19 139.30	25.21	19 111.72	2.37	265 373.62	157.14	264 867.58	348.90
Ljubljana SE	2.73	0.39	2.34	0.00	137.23	65.48	71.75	0.00
London SE Group	31 094.77	2 392.61	27 061.96	1 640.20	285 275.40	14 194.38	250 344.62	20 736.41
Luxembourg SE	6.38	0.00	0.00	6.38	72.06	0.00	0.00	72.06
Malta SE	31.37	9.83	21.54	0.00	611.20	56.08	555.11	0.00
MICEX	5 776.43	3 552.16	2 217.36	6.91	63 797.37	38 919.74	24 785.78	91.85
NASDAQ OMX Nordic Exchange	613.77	560.79	27.60	25.38	8 174.64	6 993.03	999.06	182.55
NYSE Euronext (Europe)	1 252.28	0.00	272.06	980.21	17 510.70	0.00	3 395.50	14 115.20
Oslo Børs	2 262.08	0.00	2 262.08	0.00	13 815.81	954.26	12 861.55	0.00
Saudi Stock Market - Tadawul	0.41	0.41	0.00	0.00	115.68	115.68	0.00	0.00
SIX Swiss Exchange	3 773.20	840.78	655.98	2 276.43	38 289.50	7 930.23	7 504.68	22 854.60
Tel-Aviv SE	18 266.25	3 990.21	14 276.04	0.00	164 551.64	39 606.50	124 945.14	0.00
Warsaw SE	37.26	3.98	33.27	0.00	323.20	60.72	262.48	0.00
Wiener Börse	102.19	94.25	0.78	7.16	1 192.69	1 075.78	14.58	102.33

## 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

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

Exchange	November 2010				Year-to-date			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
<b>Americas</b>								
BM&FBOVESPA	0.00	0.00	0.00	0.00	175.26	32.89	0.00	0.00
Buenos Aires SE	1 991.58	48.34	1 943.24	0.00	17 879.27	440.91	17 230.02	0.00
Colombia SE	0.00	0.00	0.00	0.00	219 089.98	0.00	0.00	0.00
Lima SE	35.00	31.40	1.74	1.86	565.26	373.85	7.09	7.03
Santiago SE	7 708.95	4 622.45	3 086.50	0.00	93 539.61	31 950.20	37 807.68	0.00
<b>Asia - Pacific</b>								
Bombay SE	914.40	0.00	914.40	0.00	18 940.70	0.00	18 686.29	0.00
Bursa Malaysia	0.00	0.00	0.00	0.00	550.44	79.05	0.00	0.00
Colombo SE	0.00	0.00	0.00	0.00	0.58	0.00	0.00	0.00
Korea Exchange	0.00	0.00	0.00	0.00	3 929.13	0.00	0.00	0.00
National Stock Exchange India	7 071.26	762.71	6 308.55	0.00	118 267.07	14 960.37	103 165.64	0.00
Osaka SE	0.00	0.00	0.00	0.00	13.48	0.00	0.00	0.00
Shanghai SE	389.75	389.75	0.00	0.00	44 943.33	6 722.43	117.81	0.00
Shenzhen SE	569.41	544.32	25.09	0.00	11 732.35	3 263.63	206.45	0.00
The Stock Exchange of Thailand	0.00	0.00	0.00	0.00	63.35	3.79	0.00	0.00
Tokyo SE	130.41	130.41	0.00	0.00	3 984.44	984.04	0.00	0.00
<b>Europe - Africa - Middle East</b>								
Athens Exchange	0.00	0.00	0.00	0.00	20.11	0.00	0.00	0.00
BME Spanish Exchanges	1 231 862.80	651 058.32	580 804.48	0.00	9 141 376.78	4 064 444.57	5 076 413.06	0.00
Budapest SE	0.00	0.00	0.00	0.00	60.53	40.72	0.00	0.00
Cyprus SE	2.08	2.08	0.00	0.00	34.24	8.42	5.86	0.00
Deutsche Börse	10 217.26	2 607.52	5 781.70	1 828.04	81 310.06	15 849.95	41 261.84	21 624.21
Egyptian Exchange	0.00	0.00	0.00	0.00	78.03	0.00	0.00	0.00
Irish SE	8 270.74	0.00	8 270.74	0.00	147 096.33	0.00	147 096.33	0.00
Istanbul SE	14 732.65	24.55	10 477.64	4 230.46	149 200.64	555.05	115 589.16	32 899.29
Johannesburg SE	259 900.00	5 456.88	254 443.12	0.00	2 180 104.50	57 124.53	2 122 965.90	14.07
Ljubljana SE	0.00	0.00	0.00	0.00	65.48	0.00	0.00	0.00
London SE Group	435 973.70	11 378.55	404 278.83	20 316.32	3 511 320.67	42 128.43	3 395 343.39	59 654.54
Malta SE	0.00	0.00	0.00	0.00	56.08	0.00	0.00	0.00
MICEX	11 531.19	8 013.85	3 506.78	10.56	176 588.91	92 993.23	44 105.86	570.07
NASDAQ OMX Nordic Exchange	268 756.70	151 035.80	117 356.16	364.75	2 153 761.07	1 200 877.01	944 363.13	1 527.90
NYSE Euronext (Europe)	46.86	0.00	22.13	24.73	8 552.46	0.00	376.83	8 175.63
Oslo Børs	40 578.53	4 057.43	36 480.17	40.92	472 465.81	35 626.58	435 383.97	501.00
Saudi Stock Market - Tadawul	0.00	0.00	0.00	0.00	115.68	0.00	0.00	0.00
SIX Swiss Exchange	8 784.90	2 167.21	2 219.92	4 397.77	110 837.86	22 612.25	30 386.47	49 908.94
Tel-Aviv SE	2 293.99	188.74	2 105.25	0.00	57 706.54	1 985.26	16 114.78	0.00
Warsaw SE	0.66	0.66	0.00	0.00	156.13	37.64	57.76	0.00
Wiener Börse	0.00	0.00	0.00	0.00	1 075.78	0.00	0.00	0.00

## 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

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

### Stock options and single stock futures

Derivative exchange	November 2010					
	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	58 409 267	124 840.4	9 784 396	0	0.0	0
Buenos Aires SE	6 561 884	0.0	0	0	0.0	0
Chicago Board Options Exchange	70 721 439	0.0	286 447 518	0	0.0	0
International Securities Exchange	61 888 411	0.0	0	0	0.0	0
MexDer	12 110	1.8	173 957	1 434	0.4	5 160
NASDAQ OMX PHLX	59 647 856	27 326.7	0	0	0.0	0
<b>Asia - Pacific</b>						
ASX Derivatives Trading	1 332 488	29 209.7	1 425 146	8 663	193.0	67 292
Bombay SE	0	0.0	0	0	0.0	0
Bursa Malaysia Derivatives	0	0.0	0	0	0.0	0
Hong Kong Exchanges	7 552 672	22 026.0	7 153 667	44 709	179.4	12 874
Korea Exchange	5 940	0.3	0	4 207 880	1 819.8	625 240
National Stock Exchange India	3 055 321	21 410.3	138 427	18 364 437	117 657.7	1 436 056
Osaka SE	136 979	0.0	137 754	0	0.0	0
TAIFEX	8 654	17.6	2 968	84 200	221.7	10 522
Thailand Futures Exchange	0	0.0	0	155 969	0.0	65 976
Tokyo SE Group	272 294	0.0	341 886	0	0.0	0
<b>Europe - Africa - Middle East</b>						
Athens Derivatives Exchange	4 370	13.0	10 053	358 410	255.7	268 763
BME Spanish Exchanges	4 029 630	6 225.9	14 058 798	1 444 694	2 447.0	1 521 263
Budapest SE	0	0.0	0	86 236	503.1	35 068
EUREX	27 527 636	79 913.6	71 349 078	6 387 923	17 895.1	3 208 551
Johannesburg SE	604 442	47.3	2 869 116	3 489 693	2 455.5	6 954 535
MICEX	0	0.0	0	1 388 082	674.7	158 989
OMX Nordic Exchange	2 645 147	4 616.0	4 946 046	83 760	87.9	313 487
NYSE.Liffe Europe	16 099 315	52 391.3	43 448 583	22 338 166	81 139.0	4 108 330
Oslo Børs	394 401	319.6	548 874	152 444	123.5	262 778
Tehran SE	0	0.0	0	465	1 105 856.0	530
Tel-Aviv SE	120 213	596.7	0	0	0.0	0
Warsaw SE	0	0.0	0	43 406	115.2	9 715
Wiener Börse	32 305	112.5	114 195	0	0.0	110

**Notes:**

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

**NA: Not available**

Trading days November 2010	Year-to-date			
	Stock options		Single stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
20	750 613 492	1 617 614.0	0	0.0
21	38 753 972	0.0	0	0.0
21	781 056 384	0.0	0	0.0
21	678 316 805	0.0	0	0.0
20	618 240	154.8	8 874	2.4
21	498 953 730	159 738.2	0	0.0
22	14 409 565	267 785.2	486 779	5 959.0
21	0	0.0	1	0.0
20	0	0.0	0	0.0
22	55 174 869	147 457.7	209 311	799.3
22	11 602	1.1	40 884 593	16 821.8
21	25 622 014	188 585.5	160 264 305	1 114 754.7
20	308 103	0.0	0	0.0
22	60 114	125.7	645 581	1 609.7
22	0	0.0	838 551	312.6
20	778 449	0.0	0	0.0
22	102 258	151.4	4 100 187	3 741.8
22	33 237 154	54 778.8	16 097 595	24 411.7
21	0	0.0	931 617	5 359.1
22	263 272 756	741 759.0	145 235 981	362 801.2
22	11 539 510	522.6	67 654 461	32 819.9
21	0	0.0	11 165 884	5 303.0
22	29 957 083	49 559.9	1 989 449	2 092.6
22	181 873 001	479 892.6	274 389 411	880 734.2
22	3 135 128	2 218.4	1 341 968	942.2
21	0	0.0	1 773	3 730 053.7
22	906 267	4 055.6	0	0.0
20	0	0.0	336 151	584.9
21	427 793	1 263.5	1 650	11.1

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

### Stock index options and futures

Derivative exchange	November 2010					
	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	36 755	15 157.2	37 304	1 416 175	58 288.9	145 195
Buenos Aires SE	0	0.0	0	0	0.0	0
Chicago Board Options Exchange	21 755 929	0.0	22 535 032	0	0.0	0
CME Group	4 095 255	516 334.0	1 687 089	55 724 343	3 340 024.0	4 050 324
International Securities Exchange	785 379	0.0	0	0	0.0	0
MexDer	7 116	201.6	23 093	98 296	2 900.1	90 095
NASDAQ OMX PHLX	407 765	389.7	0	0	0.0	0
<b>Asia - Pacific</b>						
ASX Derivatives Trading	535 968	23 857.7	426 878	14 348	337.5	26 354
ASX SFE Derivatives Trading	30 957	3 474.6	85 253	757 917	85 085.8	211 869
Bombay SE	0	0.0	0	37	0.2	0
Bursa Malaysia Derivatives	0	0.0	0	183 405	4 333.9	19 338
Hong Kong Exchanges	1 488 119	190 117.4	572 485	4 383 080	457 947.9	201 814
Korea Exchange	417 801 629	33 575.1	5 153 848	7 696 980	832 943.0	116 434
National Stock Exchange India	62 618 461	414 720.2	2 453 458	14 761 031	92 576.9	633 602
Osaka SE	3 993 874	0.0	2 069 132	11 463 931	291 171.3	1 002 454
Singapore Exchange	131 890	0.0	239 610	5 228 316	0.0	695 840
TAIFEX	8 711 454	118.5	2	3 462 250	140.2	103 198
Thailand Futures Exchange	7 767	0.0	6 962	254 396	0.0	23 770
Tokyo SE Group	10 059	0.0	9 881	879 811	84 075.1	462 465
<b>Europe - Africa - Middle East</b>						
Athens Derivatives Exchange	61 915	287.0	30 748	214 142	968.9	34 672
BME Spanish Exchanges	232 894	2 809.5	1 228 416	814 329	68 771.3	55 072
Budapest SE	0	0.0	0	334 621	340.4	288 942
EUREX	35 590 805	1 319 981.9	54 234 749	35 613 569	1 928 176.4	3 707 791
Johannesburg SE	407 477	473.4	1 271 726	1 016 780	32 442.6	482 411
MICEX	0	0.0	0	444 171	2 183.9	47 734
OMX Nordic Exchange	1 028 936	16 073.0	781 646	2 662 450	40 992.9	534 735
NYSE.Liffe Europe	4 724 885	303 345.5	7 042 985	7 415 282	499 392.1	1 708 179
Oslo Børs	64 517	52.3	32 852	531 940	431.1	155 226
Tel-Aviv SE	6 585 235	223 002.2	0	2 848	97.9	0
Warsaw SE	75 298	655.7	98 739	1 014 307	9 056.2	119 714
Wiener Börse	1 163	0.7	6 301	12 640	664.5	42 691

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

Trading days November 2010	Year-to-date			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
20	253 495	96 372.9	16 798 165	641 856.6
21	0	0.0	0	0.0
21	250 466 478	0.0	0	0.0
21	37 314 072	4 531 846.0	650 913 619	36 870 232.0
21	11 150 713	0.0	0	0.0
20	137 629	3 494.7	1 140 600	29 394.1
21	3 044 913	3 604.3	0	0.0
22	4 883 401	204 350.4	322 368	5 706.1
22	348 122	36 136.8	8 986 950	941 161.4
21	4 804	27.6	4 600	26.3
20	0	0.0	1 832 425	38 787.6
22	10 801 822	1 283 534.7	39 375 780	3 760 301.7
22	3 289 431 136	14 771 141.0	80 845 025	7 883 670.6
21	479 089 032	2 886 169.9	144 944 793	818 437.6
20	40 661 797	0.0	138 001 185	3 666 970.4
NA	496 579	0.0	54 597 599	0.0
22	88 898 258	980 234.8	38 400 575	1 246 685.4
22	100 999	8.0	2 277 741	31 510.8
20	115 374	0.0	14 113 699	1 301 079.6
22	585 782	3 313.6	2 753 516	15 505.4
22	2 651 792	35 361.9	9 174 864	822 817.1
21	0	0.0	3 447 777	3 757.4
22	318 901 284	11 483 352.4	375 676 488	19 240 298.5
22	5 016 699	5 203.3	14 601 360	391 670.2
21	0	0.0	5 837 660	27 171.0
22	12 990 825	182 762.2	30 212 516	810 174.8
22	54 245 327	2 940 141.0	86 564 604	5 204 031.0
22	684 688	454.0	7 516 988	5 181.3
22	64 715 387	1 993 262.5	21 174	931.9
20	642 052	5 015.3	12 519 443	101 838.2
21	30 398	732.1	249 883	14 427.4

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

### Bond options and futures

Derivative exchange	November 2010					
	Bond options			Bond futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
<b>Americas</b>						
BM&FBOVESPA	0	0.0	0	3 133	37.7	2 318
Buenos Aires SE	220 439	0.0	0	0	0.0	0
Chicago Board Options Exchange	0	0.0	0	0	0.0	0
CME Group	1 519 109	151 911.0	253 464	11 229 447	1 122 945.0	967 366
International Securities Exchange	0	0.0	0	0	0.0	0
MexDer	0	0.0	0	2 681 428	21 894.5	25 110 139
NASDAQ OMX PHLX	0	0.0	0	0	0.0	0
<b>Asia - Pacific</b>						
ASX Derivatives Trading	0	0.0	0	0	0.0	0
Bursa Malaysia Derivatives	0	0.0	0	0	0.0	0
Hong Kong Exchanges	0	0.0	0	0	0.0	0
Korea Exchange	0	0.0	0	3 016 718	291 558.7	177 420
National Stock Exchange India	0	0.0	0	29	0.1	2
Osaka SE	0	0.0	0	0	0.0	0
Singapore Exchange	0	0.0	0	61 829	0.0	15 640
TAIFEX	0	0.0	0	0	0.0	0
Thailand Futures Exchange	0	0.0	0	15	0.0	9
Tokyo SE Group	0	0.0	0	781 347	0.0	74 422
<b>Europe - Africa - Middle East</b>						
Athens Derivatives Exchange	0	0.0	0	0	0.0	0
BME Spanish Exchanges	0	0.0	0	0	0.0	0
Budapest SE	0	0.0	0	0	0.0	0
EUREX	7 674 828	1 307 519.9	1 578 027	45 482 051	7 230 013.0	2 999 647
Johannesburg SE	1 600	0.8	9 500	78 005	1 161.0	78 283
MICEX	0	0.0	0	0	0.0	0
OMX Nordic Exchange	375 000	53 155.6	929 700	2 774 075	393 220.0	2 030 045
NYSE.Liffe Europe	8 548 263	25 522 453.8	34 288 785	26 463 132	7 626 191.1	0
Oslo Børs	0	0.0	0	0	0.0	0
Tehran SE	0	0.0	0	0	0.0	0
Tel-Aviv SE	0	0.0	0	0	0.0	0
Warsaw SE	0	0.0	0	0	0.0	0
Wiener Börse	0	0.0	0	0	0.0	0

**Notes:**

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

**NA:** Not available








Trading days November 2010	Year-to-date			
	Bond options		Bond futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
20	0	0.0	14 068	1 275.2
21	1 321 092	0.0	0	0.0
21	0	0.0	0	0.0
21	13 878 917	1 387 892.0	84 760 306	8 466 427.0
21	0	0.0	0	0.0
20	0	0.0	32 032 172	259 285.0
21	0	0.0	0	0.0
22	0	0.0	0	0.0
20	0	0.0	0	0.0
22	0	0.0	0	0.0
22	0	0.0	25 637 526	2 461 193.6
21	0	0.0	18 532	74.6
20	0	0.0	0	0.0
NA	0	0.0	651 412	0.0
22	0	0.0	0	0.0
22	0	0.0	35	0.0
20	0	0.0	7 173 198	0.0
22	0	0.0	0	0.0
22	0	0.0	0	0.0
21	0	0.0	0	0.0
22	60 746 584	10 059 438.6	474 424 844	75 478 837.6
22	81 142	31.9	575 880	8 512.3
21	0	0.0	0	0.0
22	1 783 400	252 080.8	23 435 189	3 248 596.7
22	163 656 567	326 979 440.3	304 724 617	124 578 583.7
22	0	0.0	0	0.0
21	0	0.0	0	0.0
22	0	0.0	0	0.0
20	0	0.0	0	0.0
21	0	0.0	0	0.0

## Derivatives - ETFs options and futures

Derivative exchange	November 2010					
	ETF options			ETF futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
<b>Americas</b>						
BM&FBOVESPA	189 880	69.2	263 968	0	0.0	0
Buenos Aires SE	0	0.0	0	0	0.0	0
MexDer	0	0.0	0	0	0.0	0
<b>Asia - Pacific</b>						
Bursa Malaysia Derivatives	0	0.0	0	0	0.0	0
Hong Kong Exchanges	116 428	886.7	109 605	0	0.0	0
Korea Exchange	0	0.0	0	0	0.0	0
Osaka SE	2 550	0.0	4 380	0	0.0	0
Tokyo SE Group	0	0.0	0	0	0.0	0
<b>Europe - Africa - Middle East</b>						
Johannesburg SE	2 648	0.3	2 568	25 721	10.9	60 112

Derivative exchange	Trading days November 2010	Year-to-date			
		ETF options		ETF futures	
		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
<b>Americas</b>					
BM&FBOVESPA	20	696 080	373.0	0	0.0
Buenos Aires SE	21	0	0.0	0	0.0
MexDer	20	1 080	0.3	0	0.0
<b>Asia - Pacific</b>					
Bursa Malaysia Derivatives	20	0	0.0	0	0.0
Hong Kong Exchanges	22	416 156	2 824.5	0	0.0
Korea Exchange	22	0	0.0	0	0.0
Osaka SE	20	7 010	0.0	0	0.0
Tokyo SE Group	20	121	0.0	0	0.0
<b>Europe - Africa - Middle East</b>					
Johannesburg SE	22	2 069 539	467.8	27 365 285	113.7

# Calendar of events

Month	Meeting	Details	Date from	Date to	Place
January 2011	 Board of Directors Planning Meeting	Contact the Secretariat	24 January	24 January	Hosted by the London Stock Exchange group
March 2011	36th Annual International Futures Industry Conference	<a href="http://www.futuresindustry.org/boca-2010.asp">http://www.futuresindustry.org/boca-2010.asp</a>	15 March	18 March	Boca Raton
	 WFE Working Committee Meeting	Contact the Secretariat	20 March	22 March	Hosted by Bolsa Mexicana de Valores
	AOSEF General Assembly	<a href="http://www.aosef.org">www.aosef.org</a>	30 March	30 March	Osaka
	Intermarket Surveillance Group (ISG) Meeting	<a href="http://www.isgportal.org">www.isgportal.org</a>	30 March	1st April	San Diego
April 2011	IOSCO Annual Meeting	<a href="http://www.iosco.org">www.iosco.org</a>	18 April	21 April	Cape Town
May 2011	 IOMA/IOCA Annual Meeting	Contact the Secretariat	1 May	4 May	Hosted by the NSE of India
June 2011	FESE Annual Convention	<a href="http://www.fese.eu">www.fese.eu</a>	16 June	17 June	Athens
September 2011	FIAB General Assembly and Annual Meeting	<a href="http://www.fiabnet.org/es/index.asp">http://www.fiabnet.org/es/index.asp</a>	18 September	20 September	Punta Cana
October 2011	 WFE Board of Directors Meeting	Contact the Secretariat	11 October	11 October	Hosted by the Johannesburg Stock Exchange
	 WFE Working Committee Meeting	Contact the Secretariat	11 October	11 October	Hosted by the Johannesburg Stock Exchange
	 WFE General Assembly and Annual Meeting	Contact the Secretariat	12 October	13 October	Hosted by the Johannesburg Stock Exchange
November 2011	 Exchange Technology Workshop at MIT	Contact the Secretariat	21 November	23 November	Hosted by MIT

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