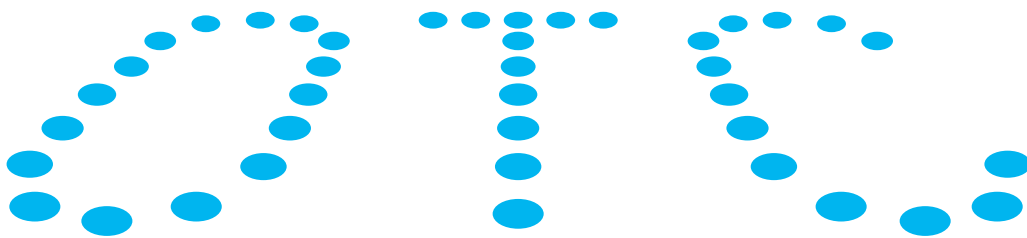


FOCUS

No 205 | March 2010

The monthly newsletter of regulated exchanges,
with key market figures



Cleared for take-off?

wfe50
50th Anniversary

The role of central
counterparties in financial
crisis recovery *by Marcus
Zickwolf, CCP12*

Market safety and integrity
for derivatives *by Stefan Mai,
Deutsche Börse*

Quest for transparency
by Peter Clifford, WFE

Stock Exchanges since 1960
*by Prof. Randal Michie,
Durham University*

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

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Cleared for take-off?

The bankruptcy of Orange County, the lawsuits filed by customers of Bankers Trust, the collapse of Long Term Capital Management, the fall of Bear Stearns, Lehman, AIG and others are all part of the surprising history of accidents that involved both over-the-counter (OTC) derivatives and off-balance sheet transactions. The recent difficulties in the Greek government debt market are not likely to convince observers that "lessons have been learned".

If regulators and policy-makers are wary of unregulated markets and products that is partly explained by the lack of reliable information available on them.

The one area of financial reform that many observers agree on is the need for better risk management and safeguards against systemic risk.

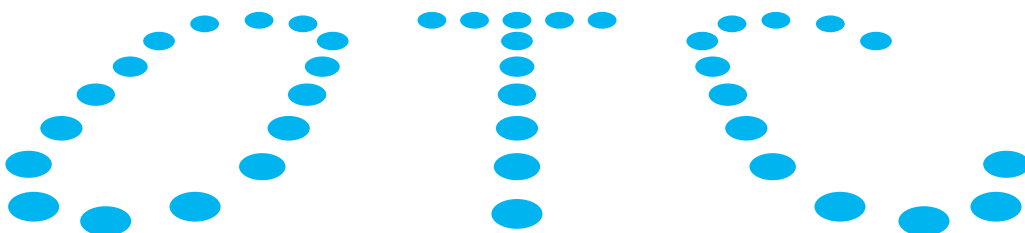
Yet while these markets certainly could be improved, the fact remains that they have been enormously popular both on Main Street and Wall Street. Derivatives fill important economic needs, as Stefan Mai points out in a summary of Deutsche Börse's recent white paper.

So, are OTC derivatives cleared for take-off in clearinghouses? And will cleared OTC products still fly with market participants?

This month, the chairman of CCP 12, an association of post-trade experts from exchanges and clearing houses, describes how the sound infrastructure used by regulated markets works, and offers thoughts as to how it could provide solutions to these existing problems elsewhere.

For this to happen, global coordination by regulators and practical proposals by groups such as CCP12 will be needed to incentivize market participants and make sure that OTC markets really are safer.

Also in this edition, the first preview of the book commemorating the 50th anniversary of the WFE is presented in condensed form. Mr. Michie writes about exchanges' contributions to the world economy. Further excerpts from the book are planned in future editions of Focus.



The role of central counterparties in financial crisis recovery



Marcus Zickwolff

Chairman of CCP12

Executive Director and Head of Trading & Clearing System Design
EUREX GROUP

While the financial crisis caused massive fallout on the bilaterally traded over-the-counter (OTC) side, exchange-traded and centrally cleared derivatives escaped with barely a scratch. Since then, growing clearing volumes point to centralised clearing becoming one of the major growth areas of the financial market. The crisis exposed inefficiencies as large segments of the market were neither standardised nor automated – despite the speed of global trading activity and the increased complexity of transactions. This was not seen to be a problem in a bull market but, when the credit crisis rapidly unfolded, users of bilateral transactions were scrambling to pick up the pieces. OTC market participants and regulators alike have realized that clearing houses offering central counterparty services (CCP) provide practical solutions that the market desperately needs: transparency, neutrality and efficiency enabling the mitigation of counterparty risk.

In their statement after the meeting in Pittsburgh in September 2009, the Leaders of the G20-Nations called for sweeping changes to improve OTC derivatives markets: "All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements. We ask the Financial Stability Board (FSB) and its relevant members to assess regularly implementation and whether it is sufficient to improve transparency in the derivatives markets, mitigate systemic risk, and protect against market abuse."¹

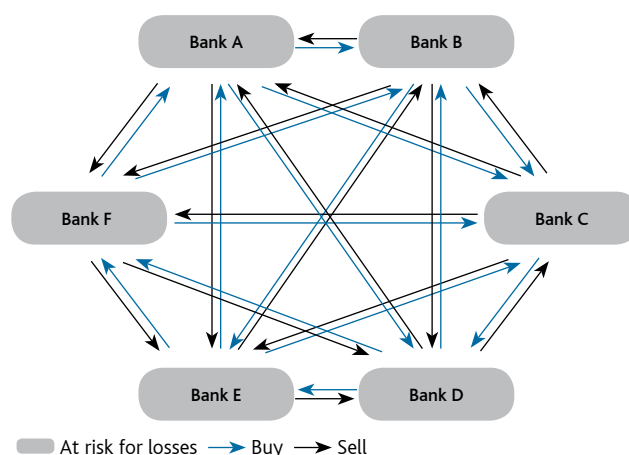
As 90% of global derivatives volume is purportedly being conducted in the OTC markets, it is clear why regulators are concerned. Governments and regulators, especially in Europe and the US, have pushed for legislation forcing users of OTC contracts to clear their OTC business via an approved clearing house offering central counterparty services (CCP). As a result of the crisis, in July 2009 the European Commission issued a report requiring the central clearing of standardised OTC derivatives and it is thought that this will be put into practice by 2011. Meanwhile, similar steps are being taken with the preparation of US legislation that would require the clearing of standardised OTC derivatives, and implementation is expected by late 2010. Finally Committee on Payment and Settlement Systems (CPSS) and IOSCO are reassessing their recommendations for CCPs – it started with amendments for clearing OTC derivatives and now they launched a comprehensive review of their existing standards for market infrastructures, e.g. central counterparties.

In 2001, central counterparty organizations from Asia, the Americas and Europe founded the non-profit organization CCP12 to promote clearing and risk management best practices, support the development of global standards and liaise with regulators. At the time of the 2008 market events, major clearing organizations that make up the CCP12 reinforced their initiatives in the over-the-counter market to facilitate needs and mitigate the inherent risks. They serve as a model to the industry.

The role of a central counter party (CCP)

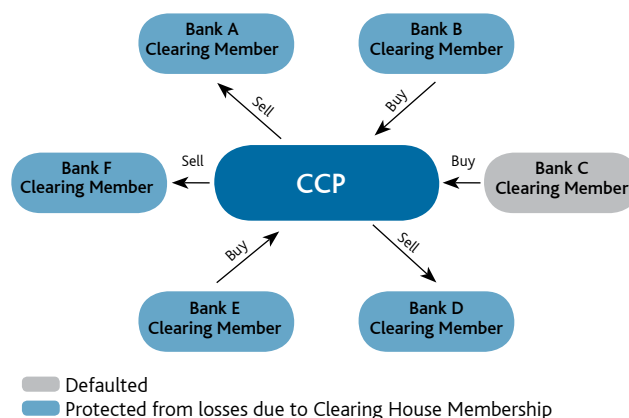
A clearing house acts as a central counterparty when it interposes itself, directly or indirectly, between counterparties in order to assume their rights and obligations, acting as the direct or indirect buyer to every seller and the direct or indirect seller to every buyer.

Counterparty risk - Bilateral settlement



OTC Derivatives: The default of firm A in an OTC derivative transaction has a possible contagion effect. It does not only affect firm F, it leaves all connected trading counterparties from firm A to F potentially at risk.

Counterparty risk - Central clearing



In the example given, the CCP stands in between firms A to F in the transactions. If firm C defaults, positions are closed out or transferred to other members. The effect of default is contained, there is no contagion

¹ Source: Leaders Statement – The Pittsburgh summit September 24-25 2009, http://www.g20.org/Documents/pittsburgh_summit_leaders_statement_250909.pdf

The most common, but by no means only, legal process to achieve this is called “novation”, in which two new contracts are created – between the CCP and the buyer, and the CCP and the seller – to replace the single, original contract between the two parties thus, transferring counterparty risk to the clearing house.

A clearing house that offers central counterparty services establishes and records obligations arising from trading on a marketplace (securities exchanges, derivatives exchanges, et cetera) and ensures that those obligations are processed according to the relevant rules. This may involve interfacing with a local or international central securities depository (CSD), or similar settlement facility, to ensure that the trades are settled. It may also imply netting of those trades and of subsequent settlement payments for the benefit of efficient risk management and operational efficiency. Another aspect is that CCPs enable anonymous trading by offering guaranteed settlement, which increases the efficiency of a marketplace.

To summarize, CCPs increase market safety and integrity by:

- mitigating and management of counterparty risk
- mitigating liquidity & operational risks
- addressing information asymmetries
- reducing complexity and increasing efficiency

Moving OTC traded derivatives from bilateral settlement to clearing via a CCP is the most effective way of reducing the described systemic risk inherent in the global OTC segment.

Mitigating and management of counterparty risk

The origination of bilateral counterparty risk in the OTC segment is on the one hand the most obvious and critical weaknesses that needs to be addressed for the creation of an improved financial environment. As examples like Lehman and AIG have shown, the risk of a renowned counterparty with global exposure failing is far from theoretical. Therefore, CCP risk management capacities for mitigating and managing counterparty risk are essential contributions to the safety of the global financial marketplace. In the first place, CCPs reduce the probability of a counterparty defaulting due to the novation process. On the other hand they manage and minimize the implications of a possible default by different means.

Central clearers have put effective lines of defence in place ensuring multilevel security so they are well protected against default. So, following novation, which is usually handled automatically, each market participant only needs to be concerned with the counterparty risk of the CCP. This reduction in the complexity of counterparty relations significantly reduces costs for those involved.

All CCP clearing members usually require a clearing license, which is only issued and upheld if certain prerequisites are fulfilled (e.g. minimum levels of equity capital, compliance with technical specifications to ensure that transactions are properly recorded, booked and monitored). Thereby the CCP establishes minimum quality standards for its members and regularly monitors the solvency and capabilities of its members.

Once they are accepted, clearing members must also meet collateral requirements as specified by the Rules and established margining methodology of the CCP as part of the standard requirements for membership. The CCP calculates the change in value of the positions of its members at the very minimum on a daily basis – sometimes even intraday or real-time. Should losses be incurred, the respective members must post additional collateral. CCPs set their margin requirements at levels that are expected to cover estimated market moves of normal market conditions for the interval between the time of last collection of margin and transfer or close-out of positions.

During the risk management process the CCP nets all offsetting open derivatives contracts of each trading party across all other trading parties. Such multilateral netting decreases the gross risk exposure – to a much higher degree than in the OTC segment which utilizes only bilateral netting. Therefore, the CCP’s own risk is reduced and is manageable by means of appropriate margins and capital deposits designed to prevent damages which arise as a result of any member’s default burdening the CCP. The CCP therefore closely regulates and monitors admission for its central clearing offering on an ongoing basis.

Hence, a CCP is in a better position than any counterparty of a bilateral transaction to absorb the default of a clearing member. By specifying the requirements for clearing members’ margining and collateral, CCPs are able to reduce the risk of a defaulting member affecting others. Eventually, all clearing members form default fund, which facilitates the mutualization of potential losses.

Addressing information asymmetries

Participants in a bilateral environment are not able to gain as comprehensive a picture of their counterparties’ derivatives trading risks as CCPs are, since their knowledge is limited to their own positions vis-à-vis their counterparties. Understandably, the effects of this uncertainty on market confidence in periods of market turmoil can be devastating. By contrast, CCPs are uniquely poised to swiftly understand the positions of all market participants which they serve as a central counterparty and are in a stronger position for managing risks for a clearing member in distress. This may necessitate increasing collateral and – if needed – unwinding open positions. Well-established CCP processes for unwinding the positions of a defaulting member further foster market confidence.

For this reason, some market participants questioned the orderly functioning of OTC markets during the recent crisis and the value of traded assets. The introduction of clearing houses into the mix promises to correct these asymmetries because only the clearing house knows which counterparty is on the other side of a trade. This anonymity may encourage increased trading activity on the part of both buy-side and sell-side users.

Reducing complexity and increasing efficiency

A CCP reduces complexity by reducing the number of counterparty relations and increases efficiency by establishing minimum financial and operational criteria as well as margin and collateral requirements for its members, centralizing the necessary calculations, automatically collecting or paying the respective amounts and preventing disputes (e.g. over the amount and quality of collateral). CCPs address operational risks by means of adequate auditing procedures (i.e. compliance with technical infrastructure requirements) that ensure the necessary operational know-how of their current and potential members.

Using CCPs actually requires less regulatory capital from clearing members due to CCPs' capacity to mutualize losses through the use of default funds. Analyses suggest a remarkable cost advantage if there is no equity capital cost due to the zero capital weighting. On the other hand, higher collateral cost results from the precautionary measures taken by CCPs as compared with typical OTC derivatives trading— such as higher quality requirements for eligible collateral and overall level of collateralization required. However these are partially offset by equity capital savings.

CCPs showing resilience in crisis

In recent history, CCPs globally have proved themselves to be robust over a set of market-wide events including extreme price volatility and participant defaults.

This has included historic events such as the 1987 stock market crash as well as more recent events such as the sub-prime credit crisis. The resilience of CCPs in times of extreme price volatility and market turmoil is enhanced by the fact that CCPs are only exposed to clearing participant default, not to market risks or losses of their clearing participants which fall short of causing the default of those participants.

In terms of participant events, major global CCPs have skillfully managed the crises that involved such as Drexel Burnham Lambert (1990), Barings (1995), Griffin (1998), Enron (2001), Refco (2005) and Lehman Brothers² (2008). In all cases, major global CCPs coped with these default events by closing-out or transferring the positions of the defaulters, without impacting other participants, and within the margin and other financial resources available to them. Anecdotally, the certainty about counterparty creditworthiness provided by CCPs also helped market activity to continue despite (and recover from) these events.

² The collapse of US investment bank Lehman Brothers in late 2008 precipitated a one-day fall of around five per cent in major equity market indices, and falls of around 10 per cent in major banking stocks. During this time CCPs around the world inherited Lehman Brothers' securities market positions as the bank defaulted on its obligations. Despite the massive market turmoil, CCPs unwound, hedged, liquidated, and transferred millions of positions and client accounts worth trillions of dollars, providing stability and certainty to already fragile markets. More information is available in a separate CCP12 paper Central Counterparty Default Management and the Collapse of Lehman Brothers on www.ccp12.org

Participants of CCPs internationally have themselves proved robust in recent years against defaults of large clients such as LTCM (1998) and Amaranth (2006).

Due to the increasing demand for clearing and the ongoing interconnection of the global financial markets, it makes sense that the institutions that are active in these markets exchange relevant information and act in concert. Hence leading clearing houses formed CCP12, whose mission is to foster dialogue and information sharing on areas of mutual interest and concern as well support the development of standards and promote best practices in CCP risk management.

The future for CCPs

The pivotal role of CCPs in an improved financial environment requires a careful assessment of potential implementation options. Market participants are already incentivized to use CCP clearing: it allows potential regulatory capital savings and reduces their counterparty risk for the benefit of market integrity and safety.

While a CCP effectively mitigates and manages counterparty risk, it also consolidates counterparty risk within the derivatives market at a single point. Thus, regulators need to ensure that effective supervision and crisis management mechanisms continue to be in place for CCPs. Because of its global nature, the derivatives markets run the risk of regulatory arbitrage with CCPs competing based on their risk management and margining approaches. Therefore, regulatory efforts are needed to help ensure a level playing field among CCPs and to avoid detrimental effects on the integrity of CCPs and the cleared markets. Since one of the roles of a CCP is to serve as a safety net, the institutional independence and irrevocable nature of default activities of any CCP in an improved financial environment must be guaranteed to avoid conflict of interests and legal uncertainties. In addition, clearing houses would benefit from further legal and regulatory clarity to protect client funds.

For further questions and dialogue please visit www.ccp12.org or contact Marcus Zickwolff at marcus.zickwolff@eurexclearing.com

About Marcus Zickwolff

Marcus Zickwolff is responsible for the design and implementation management of the Eurex® system for trading and clearing of derivatives as well as of the CCP system for clearing of securities and the central Risk Engine system. Having joined the IT Section of Deutsche Terminbörse (DTB) in 1992, he worked since 1997 with Deutsche Börse AG as Head of the Xetra® Market & Product Development Dept. From 2003 Marcus led the groupwide System Design Dept within the Eurex Group. He is Secretary of EACH (the European Association of Central Counterparty Clearing Houses) and Chairman of the Executive Committee of CCP12 (the Global Association of Central Counterparties).

Market safety and integrity for derivatives



Stefan Mai

Head of Market Policy & European Public Affairs, Deutsche Börse AG

The global derivatives market is a main pillar of the international financial system and the economy as a whole. Today, businesses around the world use derivatives to effectively hedge risks and reduce uncertainty about future prices. Derivatives contribute to economic growth and increase the efficiency of markets by improving price discovery for assets. It is important to note that derivatives did not cause the financial crisis and need to be differentiated from securities, e.g. equities, bonds or structured securities (ABS, CDOs, CLOs etc.). Nevertheless, the derivatives market has certainly been affected by and has played a role in the recent market turbulences.

This was inevitable for two main reasons: first, its sheer size with US\$605 trillion in notional amount outstanding and a gross market value of US\$25 trillion as of June 2009; and second, the relevance of derivatives for the global financial system. In the course of the crisis, major market participants have reached the brink of default or failed, and have generated unprecedented oscillations in market volatility.

Some parts of the market and its institutions have proven resilient, particularly derivatives traded on exchanges as well as derivatives cleared by central counterparties (CCPs). On the occasion of the default in September 2008 of Lehman Brothers International (Europe), one of the largest derivatives players globally, central counterparties almost fully resolved all open positions within a short period of time.

At the same time, the financial crisis has unearthed deficiencies in less or non-regulated segments of the derivatives market that lack adequate risk management and mitigation as well as the necessary level of transparency. Excessive bilateral exposures with insufficient collateralization were built up in the OTC derivatives market and exacerbated the financial crisis. As market participants in the OTC derivatives market segment are highly interconnected, defaults of system-relevant market participants could have caused disruption within the whole financial system. In order to minimize this systemic risk and to create a well-functioning market, both safety and integrity need to be ensured. As such, a blueprint that effectively reduces the systemic risk in the derivatives market should incorporate the following guidelines:

- maximum use of derivatives trading on organized markets
- maximum use of central counterparties where trading on organized markets is not feasible
- bilateral collateralization of derivatives exposure (preferably handled by a third party) when organized trading or the use of CCPs is not feasible
- mandatory registration of open risk positions and reporting standards for all derivative contracts

A joint effort by market participants, infrastructure providers and regulators is required to strive for a swift and consistent implementation of the blueprint in order to restore and sustainably strengthen market safety and integrity.

Such reforms are all the more important since derivatives provide a range of benefits by enabling the exchange of future risks. Not only can businesses around the world effectively use derivatives to hedge risks by reducing uncertainty about future prices, derivatives also foster investments, since investors can achieve better returns at a lower cost. In this way, derivatives fulfill an important function in the price discovery of assets.

The most important benefit of derivatives is the ability to manage market risk, i.e. to lower the actual market risk level to the desired one. This task of minimizing or eliminating risk, often called hedging, means that derivatives can safeguard corporates and financial institutions against unwanted price movements. For example, an airline can today lock in the price for fuel needed at a future point in time using a kerosene forward. Even with a minimum upfront investment, derivatives serve to limit the volatility of companies' cash flows. This in turn gives rise to more reliable forecasting, lower capital costs, and higher capital productivity – all of which contribute to economic growth.

A second essential function fulfilled by derivatives is price discovery, allowing investors to trade on future price expectations. By trading in derivatives, investors effectively disclose their beliefs on future prices and increase the amount of information available to all market participants. In this way, derivatives enhance valuation and thereby allocation efficiency. For example, investors can take positions against the market if they expect an asset to drop in value (e.g. a derivatives contract to sell a single stock). Alternatively, they can take the market position (e.g. a futures contract on a commodity) if they perceive an asset to be undervalued and expect its value to rise again in the future. Adopting such strategies is important to reduce the risk of assets being subject to under- or overvaluation and allows a consistent valuation over time. Derivatives have further benefits. They can be employed for hedging and investment purposes at very low transaction costs, especially in comparison to investing directly in the underlying. In addition, derivatives enable rapid innovation of products that can be easily customized to the needs of any user.

The global derivatives market is a main pillar of the international financial system and economy. As an indispensable tool for risk management and investment purposes, derivatives are used by more than 94 percent of the world's largest companies. They contribute to improving operational, information, price, valuation and allocation efficiency, thus substantially increasing the efficiency of financial and commodity markets. Derivatives help lower the cost of capital and enable firms to effectively invest and channel their resources. These factors are an important driver of economic growth. Europe – as the most important region in the global derivatives market – stands to benefit immensely from the positive impact of derivatives.

For further information, see the Deutsche Börse White Paper "The Global Derivatives Market. A Blueprint for Market Safety and Integrity", available under the following link:

[http://deutsche-boerse.com/INTERNET/EXCHANGE/zpd.nsf/KIR+Web+Publikationen/HAMN-7VNDU8/\\$FILE/DtB_WP_2009_RZ4_090904.pdf?OpenElement](http://deutsche-boerse.com/INTERNET/EXCHANGE/zpd.nsf/KIR+Web+Publikationen/HAMN-7VNDU8/$FILE/DtB_WP_2009_RZ4_090904.pdf?OpenElement)

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1999 to 2002

Research Assistant at Institut für Wirtschaftspolitik (Institute for Economic Policy), Cologne University, Germany

The quest for transparency



Peter Clifford

Deputy Secretary General,
World Federation of Exchanges (WFE)

In March 2010, the WFE was invited to take part in a conference organized by the Australian market regulator, ASIC. The topic was transparency: how had transparent (or 'lit') markets performed compared to the over-the-counter markets ('dark' trading venues).

The crisis and how exchanges performed

Since 2007, the operators of financial exchanges have withstood not one, but two crises. The first crisis is the one reported on the news: the economic meltdown. This devolved from a 'credit crunch' outside the realm of exchanges and regulated products to a stampede for the exits in the liquid markets. Next came the string of bankruptcies, and then things bottomed out (we hope) with the bailouts, the relaxation of fair value accounting, a recovery of the financial sector and a worldwide recession.

The second crisis that some exchanges faced was a rapid shift in the market structure and the way trading firms use markets. These challenges were completely independent from the downturn in the market. This period coincides with the deregulation of European stock exchanges, the growth of high frequency trading and dark pools, and the fragmentation of liquidity,

With regard to the economic meltdown, the regulated exchanges came through unscathed. Nearly all of the stock and derivative exchanges remained open, and managed to complete post trade operations as normal. The contrast with several OTC markets is obvious.

As one of the few liquid markets open, exchanges were used as cash dispensers for firms that needed to sell liquid assets in a hurry. The result was a sharp decline in the market capitalization of nearly 50%, peak to trough. Liquidity, as measured by the trading value, has continued to fall from historic highs in most regions, the one exception being Asia Pacific.

With regard to the second great change of market structure, this has seen the number of trades skyrocket, while the value per trade has plummeted. The amount of data that is transmitted, and the speed of exchange communications, networks has also been vastly upgraded. Last but not least, many of the markets in Europe and North America became fragmented.

What reforms are underway?

The pace of reform has been disappointing to many market observers, and may yet result in a popular backlash against the financial services industry that we would all be better off avoiding.

Concerning the derivative markets, the main question is whether clearinghouses and exchanges can help reduce systemic risk in the OTC markets. The WFE supports efforts to help some OTC products, in particular credit default swaps, be cleared through CCPs. WFE members also recognize that not all OTC products are suitable for central counterparty clearing. A straight transfer of systemic risk to the clearing house would not make the markets safer. But some exchanges and clearinghouses are already having some success with transferring OTC products into a safer environment.

With regard to the stock exchanges there has been a focus more on experiences in Europe where major regulatory change has happened. A formal review of these new rules is beginning, but it is already insightful to hear the reactions from market participants.

According to the CFA Institute, in a recent survey conducted by both buy-side and sell-side firms, 68% responded that the new rules fragmenting the market made trade reporting harder, 64% said that it increased the cost of data access. Concerning best execution for clients, nearly twice as many firms felt this had been impaired compared to those who saw an improvement. By a similar margin it was felt that price discovery on exchanges had been damaged.

According to the AMAFI, the French trade association of investment bankers and institutional investors, while exchange fees decreased, overall transaction costs had increased this year by 12%.

This figure is in line with a report issued 12 February 2010 report by agency broker, CA Chevreux that notes "while the costs of lit markets in basis point terms decreased by 30% and settlement-delivery costs were down 47%, transaction costs rose 24% between 2007 and 2009.

At the same time, implicit costs also skyrocketed. Intra-day volatility, which might have been considered linked to the effect of the financial crisis on markets, has not gone back down and, combined with the reduction in liquidity, has ultimately increased the impact retransmitted to the market. This is how building any position of significant size implicitly became more costly."

To paraphrase a recent report to the French Ministry of the Economy, Industry and Employment, (http://www.economie.gouv.fr/directions_services/sircom/100217_rap_fleuriot.pdf) if the increased complexity of the financial market was expected due to the multiplication of execution venues, what was not anticipated is the dominant conclusion of market participants concerning the degradation of quality of the transparency pre-trade and post-trade. The increased cost for data and, above all, the bad quality of trade data is truly a failure for the directive. Listed companies are severely critical about the growing difficulty in following what is happening

in the trading of their shares. The end investors have not benefitted from lower rates for trade execution and clearing services, which have been more than offset by the cost of connecting to multiple venues, the need for new technology, as well as the implicit costs linked to the smaller trade sizes per transaction.

For exchanges, the opinions of listed companies, end investors, buy-side asset owners and smaller brokers, and governments raise serious concerns. But it would miss the point to ask if the new rules in Europe were flawed. As the report to the Ministry of Economy notes, the rules intended to bring into existence a complex, fragmented market structure. And for some financial firms the results are beneficial as this makes intermediation more valuable and more necessary in order to find liquidity.

Explaining how fragmentation decreases liquidity, Professor Robert Schwartz, in a paper co-authored with Asani Sarkar and Nick Klagge, writes in his 2009 study, "Fragmenting one large pool into multiple smaller pools can undercut the natural two-sidedness. One small pool, by chance, may receive orders predominantly from sellers, while another small pool, also by chance, is receiving orders predominantly from buyers. Together, the pools would be two-sided; separately, they are not.

This is a law of large numbers result: flip a fair coin many times and the proportions of heads will be very close to 0.5; flip it just a few times and either heads or tails may, by chance, predominate."

What is the future?

It is fitting that ASIC should consider the future of trading in Melbourne, as the Australian market is now in the frontline of the battle to bring fragmented markets to Asia. The Asian markets are where the growth is for stock trading today. Asia is the future for financial markets generally. Several Asian markets are designed to serve much larger retail markets than exist in Europe or in most markets in the Americas.

It will be a hard choice between the transatlantic market consensus for fragmentation and forging an independent path. But it does seem that in several Asian countries, such as Japan and India, there are the benefits of competition between national exchanges, without the issues raised by fragmentation.

Furthermore, jurisdictions will be in competition with each other to draw liquidity out of each other's markets. As financial centers look to compete, a dark pool from outside the jurisdiction can add pressure on regulators to voluntarily fragment their national market to avoid trading going off-shore.

For the US and European markets, it is unlikely that market fragmentation will reverse soon. Just as Napster changed attitudes about buying music, exchange's price discovery is now practically considered to be in the public domain, available for free-riders.

As Larry Tabb, Founder and CEO of the Tabb Group, noted at the WFE's Exchange Technology Workshop in November 2009, US exchanges had lost 20% of market share to dark pools and ECNs in the past two years. The share of liquidity pools (by which I mean regulated exchanges, dark pools, and internalized trading by banks) has begun to converge at 13% for each.

Also speaking at the WFE workshop, Paul Pickup, Director of Trading Technology, referred to this convergence of market share as 'the Starbucks phenomenon'. This observation describes how commoditized products and services end up with equal market share: if mergers reduce the number of outlets, the market share then reapporitions itself to the remaining number of players. To the same degree that the number of coffee shops attract equal market share, the number of trading venues tend to find an equal proportion of the execution business.

The response from exchanges in the most fragmented markets has been to radically overhaul their systems and pricing structures to attract new sources of liquidity. In these markets, it is the algo traders and the high frequency trading firms that are at the center of transparent pre-trade and post-trade markets. These firms are also the most fervent defenders of market transparency.

Not all market participants are pleased by this development. This is driving the development of dark pools, which is the final question before us today.

What do we do about dark pools?

There will always be a need for trades to be negotiated outside of the market, and there have always been mechanisms for working block orders outside of the lit market, going right back to the specialists on the floor of the NYSE.

On the other hand, why should a retail order for 300 – 400 shares be sent to a dark pool? As mentioned above, the retail component in some Asian markets is significantly higher than elsewhere in the world. These investors are better off sending their orders to an exchange where the price can be improved or a mid-point order would interact with them. Retail orders are often considered to be 'uninformed', and this flow is the most interesting for all market participants.

It is important to point out the difference between dark pools that are used for block trading and the broker/ market-maker pools. As Joseph Gawronski, President/Chief Operating Officer, of Rosenblatt Securities Inc. reported to the WFE Annual Assembly in October 2009, in the US there are only half a dozen venues specialized in executing block trades, of which three have achieved significant presence: Liquidnet, Pipeline and Posit.

There are over 50 dark pools operating the US markets today and 36 in European markets, according to the Tabb Group, accounting for about 12% market share in the US and about 10% in Europe. However, it is in the broker pools where most of the growth has

occurred. There, trade sizes are similar to those on exchanges, but traders do not have the same reporting and transparency requirements.

The CFA survey, mentioned above, asked three questions about dark pools: how they impacted price discovery, liquidity, and volatility. The responses were that 71% felt that dark pools were "somewhat problematic" to "very problematic" for price discovery, 58% had the same opinion concerning liquidity, and 69% were concerned about volatility.

These concerns reflect the way that brokers or other dark pool operators execute the best transactions within the pool before showing the remaining interest to the market. In these cases, the exchange or the ATS, becomes the execution venue of last resort.

Dark pools or dark liquidity?

Another distinction worth making is between dark pools and dark liquidity. Dark liquidity, which describes trades internalized by banks and through broker crossing networks, has taken a large slice of the European market share.

In the United States, the percentage of trading done off exchange is generally assumed to be around 25%, of which about 10% is done in dark pools. The rest (15% of overall US market share) is internalized by banks. According to some industry observers, while dark pools often execute trades at the mid-point, the internalized trades are more often executed at the bid or ask. As noted above, this 'uniformed flow' would likely be better served by having its order shown to the market.

In addition to the impact on price discovery, liquidity and volatility, there are also concerns about market integrity. As the Credit Agricole Chevreux report underlines: "dark market transactions are sharply affected by the price formation process in lit markets and any deterioration in lit markets has a detrimental effect. Moreover, as we have seen, the quality of the lit markets has declined and they can be manipulated far more easily."

Some exchanges in the WFE offer dark pool services in response to clients needs and in the face of competition. A survey of 27 WFE members in October 2009, found that 7 exchanges currently have dark pools, 9 are considering opening such facilities and 8 have decided not to open a dark pool. Exchanges operating dark pools demonstrate that they are able to avoid fragmentation, provide for more complete surveillance, and ensure better price discovery by knitting the dark orders back into their main exchanges and lit pools.

Meanwhile, in a letter to the G20 in September 2009, the WFE Board of Directors noted in its remarks on dark pools "the combination of the absence of a level playing field between execution venues and decreased market transparency is an unsettling development. The policies and practices that exchanges have developed to ensure fair, orderly markets are at risk of becoming less meaningful and less available to investors and listed companies."

Conclusions

In the aftermath of the financial crisis, regulators who have not already authorized their markets to fragment may be reassessing the trend to deregulation. While these benefits of fragmentation have been difficult to ensure in markets that are heavily institutionalized, that is with a strong market making culture and institutional investors, it will be all the more problematic for equity markets that are essentially retail.

The quest for transparency must recognize the legitimate needs for liquidity providers and market makers to execute block trades outside the central market. However, regulators may want to consider why retail orders should be executed away from lit venues when exposing these kinds of order to the market could likely improve both execution and price discovery. A restraint on retail orders being sent to venues other than lit markets is one option to safeguard market integrity.

Furthermore, transparency should not be confused with an avalanche of orders submitted and cancelled in microseconds. The problematic nature of many recent market techniques – flash orders, high frequency trading, dark pools, and lack of depth at MTFs and ECNs – are symptoms of the weakening of the central market due to fragmentation. It will be difficult to significantly improve the market quality without addressing the fundamental cause of its decline.

About Peter Clifford

Since 2000, the Deputy Secretary General has lead several projects including:

- Re-launching the WFE Regulation Committee
- Integrating the derivative markets and clearinghouses network (IOMA) into the agenda of the WFE cash markets
- Developing the WFE brand strategy; upgrading the WFE communications on-line and off-line.
- Overseeing the inspections of new members, including exchanges in China and India.

His background includes employment as Head of International Market Development at Euronext Paris, Interest Rate Swaps broker at Viel & Cie., the Head of Product Development for Dow Jones Telerate in Paris and London. He also worked in transfer agency with State Street Bank & Trust in Boston.

Stock exchanges since 1960



Prof. Ranald Michie
Durham University

Exchanges and the world economy since 1960¹

Singing the praises of Stock Exchanges is a thankless task, and one that falls upon deaf ears. The very nature of its functions makes dull reading. It cannot hope to enlist the lively enthusiasm of the causal observer, nor has it picturesqueness to brighten the pages of history. The layman visits the great exchanges as a matter of course; the scene is animate and diverting; he sees the outward manifestations of energy and movement, but too often he misses the great silent forces at work. The eye has a fine time of it, but the intellect comes away empty.'

W.C. Van Antwerp, *The Stock Exchange from Within* [New York 1913] p. 387

Introduction

So wrote W. C. Van Antwerp on the eve of the First World War. He was attempting to justify the role and importance of the New York Stock Exchange to a doubting public, in the wake of recent scandals and crises. Such a task had never been easy, as it met a long-standing suspicion of anything connected with those who stood between the buyer and seller, and a deep-seated antagonism towards those whose business involved money itself.²

Countering such suspicions and antagonisms was to become harder in the years to come, in the face of financial and monetary turmoil between the two world wars. No less an economist than Keynes gave legitimacy to views sceptical of the value of stock exchanges. In his General Theory, which appeared in 1936, he equated stock exchanges with casinos. 'When the capital development of a country becomes the by-product of the activities of a casino, the job is likely to be ill-done.' He then offered the following advice: 'It is usually agreed that casinos should, in the public interest, be inaccessible and expensive. And perhaps the same is true of Stock Exchanges.'³ This association between speculation and stock exchanges has continued to blight the way they are regarded, as can be seen from the judgements expressed by the eminent US economist, Robert Schiller.⁴ To some, exchanges are marginal, as it is banks that occupy the central role in

the finance of economic activity along with the interaction of buyers and sellers in a marketplace regulated by governments. To others, exchanges are evil, being places that allow gamblers to bet on the rise and fall of individual stocks. There are also those who regard exchanges as dangerous because of the influence they exerted over the behaviour of business, resulting in short-term profits being given priority over long-term strategy. For these reasons few have been willing to link exchanges and economic growth.

The nature, role and use of securities

Key to understanding exchanges and the roles that they perform is the nature of the financial instruments for which they provide a market. Though exchanges did host trading in a variety of products and assets, the most specialised and sophisticated were those focussing on financial instruments, especially securities in the form of stocks or bonds, and variations of these. Though often seen as identical, there were fundamental differences between them. Stocks were sold by companies to investors in order to finance their operations, and comprised their capital base. Ownership of stocks gave investors both a degree of control over the management of a company and the right to share in any profits generated. In contrast, bonds were issued by both companies and governments and promised investors a guaranteed rate of interest. As long as that interest was paid, those investors holding bonds had no control over the direction of the company or the actions of a government. However, if the company failed to pay interest on its bonds, then the investors owning them could exercise their legal rights and take control. In the case of a government issuer, forcing the payment of interest was more problematic.

Despite these fundamental differences between stocks and bonds, both are securities sharing important common characteristics. By issuing a stock or bond, the vendor obtained money for immediate use. By buying a stock or bond, a purchaser received a promise of future gain. Compared to a direct investment or loan, the two advantages that securities possessed were *divisibility* and *transferability*. Both these characteristics had far-reaching consequences.

Divisibility expanded the absolute amount that could be raised at any one time, through the ability to access the pool of passive investors. This made it possible for companies to finance large and expensive long-term projects. Divisibility also mobilised funds for high risk ventures through the ability to spread the investment among numerous individuals. Transferability changed the time horizon associated with an investment as repayment was replaced by regular interest payments or a share in annual profits. This encouraged long-term investment in such areas as infrastructure.

¹ This chapter is based on a lifetime's research into securities markets and stock exchanges. What is attempted here is an examination of the role played by exchanges within the context of complex financial markets, how that has changed over the last 50 years, the reasons why, and the implications this had for the world economy. It is only with the Credit Crunch of 2007/8 that it has become possible to fully appreciate the importance of self regulation as a key component within national and global financial systems.

² See J.P.Raines, *Economists and the Stock Market: Speculative theories of stock market fluctuations* [Cheltenham 2000]

³ J.M.Keynes, *General Theory of Employment, Interest and Money* [London 1936]

⁴ R.J.Schiller, *Irrational Exuberance* [New York 2001]

Transferability also permitted a better matching between investor and investment as investors could exit or enter according to preferences and changing circumstances. This lowered the cost of capital. Transferability also meant that control of a business was divorced from the way it was financed. This permitted the employment of professional management and eased the creation of new business units whether through mergers or subdivisions.

The combination of divisibility and transferability also meant that securities generated constantly changing prices as investors bought and sold according to their circumstances and perceptions. This price information transmitted signals which informed decision making in business, whether regarding investment or control. Pricing signals were also of value in the wider financial community, permitting banks and others to anticipate problems and adjust accordingly, and so contributed to overall stability. Finally, the divisibility and transferability possessed by securities made them highly flexible financial instruments. Through the creation of securities, finance was freed from all spatial and temporal constraints as ownership could be easily changed both over time and between countries, without affecting the management and operation of either governments or businesses. This is why securities became central components of financial systems within advanced economies.⁵

The value of exchanges: Markets and regulation

For securities to be able to play this central role in a financial system, there had to be a market in which they could be readily bought and sold. Their value lay in the rights the owner of the securities possessed, as well as the ease with which they could be acquired or disposed of. To achieve that, there needed to be a high level of confidence among actual or potential holders that any transfers of ownership would be fully honoured in terms of the amount, price, time, type and location. Such transfers were often part of a rapid sequence of buying and selling that was integrated into other financial transactions and so a high level of inter-dependency existed.

This made securities and the market in which they were traded reliant on each other, with the growth in the use of the former being dependent upon the development of the latter. As securities came into more common use, they were traded by informal means, often in the mercantile exchanges which existed in towns and cities across the world. These mercantile exchanges had evolved to serve a market in which numerous buyers and sellers operated and few intermediaries existed. What was required under those circumstances was a single location where all interested parties could congregate, gain access to current market information, and conduct face-to-face negotiations on a basis of mutual trust.

However, there were important differences between securities, and both commodities and other assets. Unlike commodities or property, securities were of a relatively standardised nature, especially bonds paying a fixed rate of interest. Each bond issued by a particular government or company was identical as long as it was part of the same series, which was not the case with either commodities or property for which considerable variations existed. The same was true of stocks as long as they had the same rights to receive dividends and exert control.

Consequently, though mercantile exchanges did provide securities with a means through which they could be bought, this proved to be increasingly inadequate as securities developed in economic importance and generated a specialist set of intermediaries in the process of doing so. What these intermediaries required, whether they were brokers or dealers, was a market in which transactions could be completed quickly with those who could be relied upon. This required a set of rules and regulations governing the conduct of business so that all involved could buy and sell in the certainty that the counterparty to any deal would honour the bargain made. Enforcing these rules and regulations was achieved through the power to deny entry to those who actions might create unacceptable risks, and to punish those who broke the rules.

Achieving this meant the creation of a specific organisation, and that involved costs relating to the provision of an exclusive space in which trading could take place and staff to supervise and police that activity. This is what stock exchanges provided through self-regulation. They charged a fee for access and enforced a mutually agreed set of rules and regulations, which were continually evolving as new opportunities and challenges arose. By doing so, stock exchanges differentiated themselves from both the mercantile exchanges and the informal securities markets out of which they had grown. Once established, there was a constant interaction between the issue of securities and the sophistication of the markets upon which they were traded, to the mutual benefit of both. The certainty that agreements to buy and sell would be enforced acted as a powerful stimulus to the growth of business, the creation of more sophisticated financial instruments, and the improvement in trading facilities.

However, stock exchanges were not alone in this. In all types of exchanges, the move to a situation where admission and trading was governed by a transparent set of rules and regulations, which were strictly enforced, created conditions encouraging the creation of ever more complex products. In particular, this meant that contracts covering future delivery and payment became both increasingly feasible and less risky, as they could be constantly adjusted in the light of reliable information derived from the market. Instead of

⁵ For the origin of securities in medieval Italy see G. Felloni and G. Laura, *Genoa and the History of Finance: A series of firsts?* [Genoa 2004]. For the recent debate on financial systems and economic growth see R. Levine and S. Zervos, "Stock markets, Banks, and Economic Growth"; T. G. Rajan and I. Zingales, "Financial

Dependence and Growth" in *American Economic Review* 88 (1988); P.L.Rousseau and R.Sylla, "Financial systems, economic growth, and globalization" in M.D.Bordo, A.M.Taylor and J.G. Williamson,(eds.), *Globalization in History* [NBER/Chicago 2003].

being places where buyers and sellers met to match current supply and demand, exchanges provided a means of either reducing risk or profiting from risk taking. It was not the law of the land that was critical in this, but the rules under which trading took place on exchanges, because these rules applied to all participants and ensured compliance.

This self-regulation, which became a characteristic of exchanges around the world, contributed generally to economic growth through the certainty it provided to future values. Through the use of derivatives, such as warrants, options and future contracts, buyers and sellers could fix prices into the future whether for stock and bonds or commodities. In turn, the counterparties to such deals could generate profits from the difference between current and future prices and any charges made. This meant that production and consumption and borrowing and lending were stimulated because the risks involved were reduced as future prices, payment and delivery was guaranteed. To the public, the whole process could be dismissed as speculation bordering on gambling whereas, in reality, it made a major contribution to the growth of trade and finance. Banks, for example, were encouraged to lend because, not only were current prices known, but so were those many months into the future, with any variations producing either profits or losses for the market participants and those who backed them. Exchanges were not just a formalisation of existing practices. The codification and standardisation of existing practices into rules and regulations that were mandatory for all participants transformed the market from a passive facility into a dynamic element within advanced economies.⁶

This can be seen in the case of stock exchanges. Through the provision of an orderly market, stock exchanges encouraged the issue of securities by those seeking to raise finance and the purchase of securities by those with savings to invest, as they provided the liquidity required by all participants. Without that liquidity, the advantages possessed by securities over direct forms of finance and direct ownership of assets would be reduced or even eliminated.

One consequence of the orderly market provided by stock exchanges was authoritative and continuous price determination. Those buying and selling securities required the assurance that the price they paid or received reflected current market conditions. As stock exchanges imposed a charge upon those permitted to use their trading floor, determining these prices was not a free good but one that cost money to create in the form of the infrastructure and staffing of a stock exchange. Essentially the price generated by trading on the floor of an exchange was a piece of intellectual property that arose

from the interaction between buyers and sellers in a regulated marketplace. The costs involved in creating the market that generated this price were borne by those who paid for access to the exchange in order to buy and sell, whether on their own account or as agents for their customers. These costs were accepted by those using the exchange, because it gave them privileged access to the trading forum and knowledge of current prices, both of which were denied to others. In this sense, the prices generated by trading on exchanges were entitled to an equivalent form of protection as that afforded to inventors through patents and authors with copyright, though of a much briefer duration.

Inevitably, exchanges suffered competition from those who traded on the prices they generated but did not pay the costs incurred in their creation or accept the rules governing conduct in the market, whether to prevent manipulation or maintain equality among buyers and sellers. Their protection was to delay the dissemination of prices and to restrict entry to the market to only those willing to pay and obey the rules. Thus a balance was created between the need to maintain an orderly market generating trusted prices and the need to disseminate those prices for the information of investors and as a check on abuse.

The consequence of that balance was that, on the one hand, exchanges as institutions could charge those using their facilities for the services they provided and so maintain and improve those services. On the other hand, those services meant that securities possessed a constant and reliable market in which they could always be bought and sold at or close to a price that was widely known and considered accurate and free from manipulation. What prevented an exchange from abusing the position it was in was the possibility or even reality of competition, because a rival exchange could always be formed by those denied access.

Nevertheless, there is in this new century a widespread perception that exchanges as institutions are irrelevant. This can be clearly seen in the work of economists, as in the prize winning 1999 article by Jorion and Goetzman.⁷ This article focuses solely on the market for stocks and ignores the form it took, the variations over time, differences between countries, and the consequences of government action. The result is akin to a description of the human body that deals only with the skeleton and ignores its functioning as a complex living organism.

⁶ The same process can be observed in sport where the codification and standardisation of the rules of game led to professionalisation and commercialisation, and the transformation of a pastime into an industry.

⁷ P. Jorion and W. N. Goetzman, 'Global Stock Markets in the Twentieth Century' *Journal of Finance*, 54 (1999).

Although all exchanges serve the same basic function of providing a fair and transparent market, exchanges were neither identical nor unchanging. There were always different typologies in existence, reflecting what was traded, the influence of government, the role played by those who used them, and the ownership structure adopted. In turn, the need to devise sophisticated rules and regulations, and adapt them to meet changing commercial and technological circumstances, constantly created differences between exchanges; there was never a perfect solution followed by all or adaptable by all. Exchanges were human constructions devised to meet the needs of advanced economies. As such they both arose from economic growth and contributed to it.

This article is adapted from the book being prepared to commemorate the WFE's 50th anniversary. The book is based on a dozen essays, reflecting on transformations of various sorts – trading floor to screen, member cooperative to demutualized company, starting a regulated market from scratch, the value of regulation, the effects of deregulation, etc.

The book's purpose is to examine the various roles exchanges play in public life, and the ways in which they have contributed to the growth of capital markets over these decades.

Essays from the WFE's jubilee book will be featured in Focus, and publication is due to coincide with the October 2010 General Assembly, to be hosted in Paris by NYSE Euronext.

About Professor Ranald Michie

Ranald Michie's research interests all fall into the broad area of financial history. Though primarily focused on the history of the British financial system, his work takes a global perspective. This is driven by a belief that no national financial system can be adequately understood in isolation. While banks and stock exchanges are traditionally studied as distinct financial institutions, he is equally concerned with their interaction through the money and capital markets. He similarly seeks to study both the internal workings and external connections of financial systems. As a result, his research has increasingly concentrated on two aspects. The first is the history of global securities markets, extending his publications on the London Stock Exchange to work on stock exchanges around the world. The second is the history of the City of London as a financial centre as it moved from trade to finance, and from domestic to global orientations.

Books: authored

- 2009 *Guilty Money. The City of London in Victorian and Edwardian Culture 1815-1914*, Pickering and Chatto, 288 pp.
- 2006 *The Global Securities Market: a History*, Oxford University Press, 399 pp. (Additional information) ([View publication online](#))
- 1999 *The London Stock Exchange: A History*, Oxford University Press, 672 pp.
- 1992 *The City of London: Continuity and Change since 1850*, Macmillan, xi, 238 pp.
- 1987 *The London and New York Stock Exchanges 1850-1914*, Allen & Unwin, xv, 312 pp.
- 1981 *Money, Mania and Markets: Investment, Company Formation and the Stock Exchange in Nineteenth-Century Scotland*, John Donald, ix, 287 pp.

Teaching areas

- British economic history since 1700
- The City of London since 1850

Federation news

IOMA / IOCA Annual Conference

19-21 April 2010



Program draft as of 22 March 2010

Monday 19 April

- 08:00-09:00 [Board of Directors meeting](#)
Reserved for the IOMA Board of Directors
- 09:00-09:30 [Opening the NASDAQ market](#)
Ravi Narain, Managing Director and Chief Executive Officer, NSE India, and IOMA Chairman will be joined by all delegates
- 09:30-09:45 [Photo session](#)
- 09:45-10:00 [Morning coffee](#)
- 10:00-10:30 [IOMA / IOCA Annual Conference opening](#)
Welcome remarks, and IOMA / IOCA update
- Meyer S. Frucher, Vice Chairman, NASDAQ OMX
 - Ravi Narain, Managing Director and Chief Executive Officer, NSE India, and IOMA Chairman
 - Richard DuFour, Executive Vice President, CBOE, and IOMA Treasurer
 - William Brodsky, Chairman and Chief Executive, CBOE, and WFE Chairman
- 10:30-11:45 [IOCA panel 1](#)
Risk management, OTC clearing and regulatory reform are the key topics. This first IOCA session sets the scene as to what is happening, and how this fits with what used to be considered the "normal" business developments of handling changing risk profiles, providing new services, all while managing to compete with one another. Today, what messages are being received from regulators, academics, and clients, and how are these to be interpreted?
- Chair: Michael Walinkas, Senior Vice President, Risk Management and Membership, OCC
 - Kim Taylor, President, CME Clearing, CME Group
 - Thomas Book, Member of the Eurex Executive Board
 - Christopher Jones, Director, Head of Risk Management, LCH.Clearnet
- 11:45-12:30 [2009 IOMA survey results and the corresponding financial effects](#)
Review of last year's industry business, setting the baseline for where IOMA is now.
- Chair: Hugh Freedberg, Chairman NYSE Liffe and Former IOMA Chairman
 - Didier Davydoff, President, IEM Finance
 - Bernardo Mariano, Analyst, ErDesk

14:00-15:15

Indices and product development

Exchanges plan to extend their index futures and options businesses: some are trying to tie up with exchanges in other regions to add offer to their local marketplaces, and to create global indices. What is the state of play on the geographical spread beyond "local," and does this practice grow the market? How many new products pay off? What concerns do we have about cannibalization?

- Chair: Ravi Narain, Managing Director and Chief Executive Officer, NSE India, and IOMA Chairman
- Rina Shafir, Senior Vice President, Trading Department and Clearing Houses, Tel-Aviv Stock Exchange
- Jacques der Megriditchian, Chairman, RTS
- Jas Seung Shim, Executive Director, Korea Exchange

15:15-15:45

Coffee break

15:45-16:45

Fast growing markets

What market segments and products are outpacing the rest, wherever they are in the world? What kinds of products are likely to stay on a fast growth track? These are the fastest growing parts of the exchange industry.

- Chair: Jorge Alegria, CEO, MexDer
- Craig Donohue, Chief Executive Officer, CME Group
- Rinjai Chaiyasut, Vice President, The Stock Exchange of Thailand
- BM&FBOVESPA (invited)

19:00

Dinner hosted by CME Group**Tuesday 20 April**

09:00-10:15

IOCA panel 2: clearinghouses in the OTC space

A question and answer session on developing clearing services: for ICE, the strategy of using joint ventures; for DTCC, an overview of the OTC warehouse; for CCP 12, the possibilities of regulatory changes; and for Tokyo Stock Exchange, the perspective for its clearer to develop services in that marketplace.

- Chair: Marcus Zickwolff, Director, Eurex Operations, Chairman of CCP12
- Stewart Macbeth, DTCC
- Takeshi Hirano, Head, Strategic Planning, Clearing and Settlement Department, Tokyo Stock Exchange
- Chris Edmonds, President, ICE Trust

10:15-10:30

Coffee break

10:30-11:15

Technology arms races and the corresponding changes in trading tools and techniques:

This panel will consider algo and high-frequency trading, as well as at derivative trading engines and the needs of developing exchanges. The capabilities built up are remarkable; it is time for an assessment of the IT side.

- Chair: Gary Katz, President & CEO, International Securities Exchange
- Tony Weeresinghe, Director, Global Development, London Stock Exchange Group; and Chief Executive Officer, Millennium IT
- Edwin Marcial, Chief Technology Officer, IntercontinentalExchange
- Anna Ewing, Executive Vice President and Chief Information Officer, NASDAQ OMX

11:15-12:15

The exchange strategy after years of consolidation

The strategy session, taking stock of the directions in which the industry may be going.

- Chair: Joseph Gawronski, President and COO, Rosenblatt Securities
- Thomas Callahan, Chief Executive Officer, NYSE Liffe US
- Kevin King, Chief Risk Manager, Hong Kong Exchanges and Clearing (tbc)

19:00

Dinner hosted by Ice Trust US

Wednesday 21 April

These morning sessions will be open to selected press.

09:00-09:30

Address by a public policy - maker

09:30-10:45

Competing client constituencies

How different types of firms interact in the market at any one point in time, all asking exchanges for different things. What is the wish list of the moment? How would different firms want to see OTC redesigned?

- Chair: John J. Lothian, President & CEO, John J. Lothian Company
- Goldman Sachs (speaker tbc)
- E*trade (speaker tbc)
- Citadel (speaker tbc)

10:45-11:15

Coffee break

11:15-12:15

Financial services reform

This panel is an occasion for industry leaders, together with regulators, to consider the significance of what may be coming. When in New York, IOMA would wish to hear in particular from American regulators, but to move the North Atlantic reform agenda forward, the European Commission will be represented, too.

- Chair: William J. Brodsky, WFE Chairman
- Gary Gensler, Chairman, CFTC
- US SEC (tbc)
- Maria Velentza, Head of Unit G3 (Securities Markets) - DG Internal Market & Services, European Commission
- Richard Ketchum, Chairman and CEO, FINRA

12:15-13:00

How exchanges and clearers have operated through the crisis

A review of how the regulatory, legal and rule structures of exchanges enabled them to stay open since mid-2007, unlike virtually any other market segment.

- Chair: Steven Sears, Senior Editor, Barron's
- Eric Noll, Executive Vice President, NASDAQ Transaction Services
- Patrick Pearson Head of Financial Markets Infrastructure, European Commission
- DTCC (invited)

Statistics Advisory Group meets in Shanghai

On 19 April 2010, the WFE Statistics Advisory Group will have its meeting in Shanghai to be hosted by the Shanghai Stock Exchange. The Group was created in 2003, and it meets once a year.

Its mission is to:

- ensure greater standardization and harmonization on statistics;
- review and improve the existing data series;
- generate ideas, make proposals, and conduct research that assist in exchange business development;
- examine such questions as changes in the regulatory and trading organization of exchanges, and the influence they have on statistical reporting;
- verify the coherence of calculation methods and update definitions as markets evolve;
- ensure that the statistics series always reflect the reality of the bourses' environment and reproduce the largest part of members' business.

The Group is composed of 5 exchanges by time zone, but it is also open to all members who express the wish to participate in the development and review of WFE statistics. The 5 representatives per time zone are the following:

America: BM&FBOVESPA, CBOE, Mexican Exchange, NYSE Euronext, NASDAQ OMX

Asia - Pacific: Bursa Malaysia Singapore Exchange, Shanghai SE, Taiwan SE, Thailand SE

Europe - Middle East Africa: Istanbul SE, Irish SE, Johannesburg SE, London SE Group, Swiss Exchange.

The provisional agenda is the following:

1. Update on the implementation of the Group's recommendations made last year and approved by the Working Committee:

- General review of the new share turnover presentation
- Dividend data
- ETF derivatives
- Number of trading participants

2. Possible extension of the new turnover methodology to bond turnover and other asset products

3. Issue still pending: turnover velocity

4. Presentation of the results of the Statistical Enhancements Survey:

- Presentation of the draft 2009 segmentation study of domestic listed companies according to their size (large cap, mid cap, small cap, micro cap), and their distribution in market cap, trading value, number of listed companies and number of trades
- Global results and preliminary conclusions
 - Number of registered / executed orders - results and analysis
 - Investment flows: new presentation - test results

5. Presentation of Shanghai Stock Exchange IT infrastructure and projects by a Senior Technology Executive

6. Presentation made by an external speaker: subject and name of speaker tbc

7. For information: WFE 50th Anniversary Jubilee book

8. WFE database update

9. Any other business suggested by members

News (A-Z)

Corporate news

CBOE Holdings files registration statement for IPO

CBOE Holdings has filed a registration statement with the Securities and Exchange Commission relating to its proposed initial public offering of shares of its class of unrestricted common stock. Subject to a vote by the members of CBOE in favor of demutualization, CBOE Holding's and CBOE's goal is to complete both the demutualization and the IPO by the end of the second quarter of 2010.

Hong Kong Exchanges revise corporate structure

Hong Kong Exchanges and Clearing has revised its organization structure to align its strategic direction, as set forth in the 2010-2012 strategic plan. Key drivers of the existing business remain largely unchanged in the new structure as HKEx plans to continue to focus on its core business and benefit from its strengths in those areas. The new organization chart and new structure is as follows: the Primary Market; the Secondary Market; the Information Services Department has been renamed the Market Data Department; the Information Technology Division; the Market Development Division; and Corporate Services.

NASDAQ OMX announces share repurchase program

The NASDAQ OMX Group's Board of Directors approved a share repurchase program in the aggregate up to USD 300 m of its outstanding common stock. Purchases by NASDAQ OMX under this program may be made from time to time at prevailing market prices in open market purchases, privately-negotiated transactions, block purchase techniques or otherwise, as determined by NASDAQ OMX's management.

Exchange consolidation news

London Stock Exchange Group completes Turquoise acquisition

The London Stock Exchange Group has completed its acquisition of Turquoise Trading Limited, paving the way for the creation of a new pan-European trading venture through a merger of the businesses of Turquoise and Baikal Global Limited. The new venture will benefit from synergies with LSEG infrastructure and the planned migration to MillenniumIT trading technology. David Lester has been appointed CEO of Turquoise, in addition to his role as Director of Information Services for London Stock Exchange Group. On 8 March 2010, the London Stock Exchange Group sold 9% of its stake in the holding company for the merged Turquoise and Baikal businesses, to three global banking clients. This brings the total number of shareholders in Turquoise to twelve global investment banks and LSEG which will retain a 51% controlling stake.

NASDAQ OMX concludes acquisition of outstanding shares in NASDAQ OMX Tallinn

NASDAQ OMX Nordic, part of the NASDAQ OMX Group, has acquired the outstanding 6.97% minority stake in NASDAQ OMX Tallinn from Gild Holdings AS. This marks the final step in the previously announced intention to acquire full ownership in the Tallinn exchange. Following this transaction, NASDAQ OMX Nordic will own 100% of the shares in NASDAQ OMX Tallinn, 92.98% of the shares in NASDAQ OMX Riga and 95.12% of the shares in NASDAQ OMX Vilnius.

NASDAQ OMX Group increases ownership in Agora-X

The NASDAQ OMX Group bought a majority interest in Agora-X, an electronic communications network for institutional trading in over-the-counter (OTC) commodity contracts. The transaction gives NASDAQ OMX an 85% equity interest in Agora-X, up from its previous 20% ownership, effective immediately.

NASDAQ OMX purchases North American Energy Credit And Clearing Corp.

The NASDAQ OMX Group acquired the business of North American Energy Credit and Clearing Corp., a Chicago-based clearinghouse for the over the counter (OTC) power and gas markets. With this acquisition, NASDAQ OMX continues to expand its presence in OTC commodities and clearing. The Exchange is an experienced operator in the energy and commodities space through its Nord Pool market which has been in operation for 15 years.

Financial results

Australian Securities Exchange

Half year ended 31 December 2009 results

- Net profit: AUD 171 m, a decrease of 0.8% compared to the same period of 2008
- Operating revenue: AUD 303 m, an increase of 5.7% compared to the second half of 2008
- Operating costs: AUD 68 m, a decline of 2.8% compared to the same period of 2008.

BM&FBOVESPA

2009 results

- Net profit: BRL 881 m, a decrease of 3.1% compared to 2008
- Net operating revenues: BRL 1,502 m, a decrease of 6.2% compared to the previous year
- Operating costs: BRL 570 m, an increase of 4.6% compared to 2008.

BME Spanish Exchanges

2009 results

- Net profit: EUR 150 m, a 21.3% decrease from 2008.
- Revenues: EUR 316.7 m, a decrease of 10.3% compared to the previous year.

Deutsche Börse

2009 results

- Net profit: EUR 496 m, a decrease of 52% compared to 2008
- Sales revenues: EUR 2,062 m, a decline of 16% compared to the previous year. The Group also generated EUR 97 m of net interest income from banking business, declining by 59%
- Operating costs: EUR 570 m, an increase of 4.6% compared to 2008.

Hong Kong Exchanges

2009 results

- Net profit: HKD 4,704 m, a decrease of 8.3% compared to 2008
- Revenues: HKD 7,035 m, a decrease of 6.8% compared to the previous year
- Operating costs: HKD 1,493 m, declining by 7.9% compared to 2008.

Johannesburg Stock Exchange

2009 results

- Net profit: ZAR 366 m, a decrease of 2.1% compared to 2008
- Revenues: ZAR 1,156 m, an increase of 7.8% compared to the previous year
- Operating costs: ZAR 810 m, an increase of 12% on 2008.

New Zealand Exchange

2009 results

- Net profit: NZD 38.71 m, an increase of 280% compared to 2008.
- Revenue: NZD 42.81 m, a growth of 33% compared to the previous year.
- Operating costs: NZD 25.25 m, an increase of 89% compared with 2008.

Indices

CBOE grants license for volatility indexes to CME Group

The Chicago Board Options Exchange has entered into a license agreement with CME Group that extends the reach of CBOE's volatility franchise. CBOE will apply its proprietary CBOE Volatility Index (VIX) methodology to price data of, initially, up to five products that will be listed on one of CME Group's exchanges and create new volatility benchmark indexes that it will license for use to CME Group. CBOE also will disseminate real-time data on the new benchmark indexes to CME Group and industry data providers.

CME Group and Dow Jones receive clearance to proceed with index services joint venture

CME Group and Dow Jones & Company announced that the Federal Trade Commission and U.S. Department of Justice have granted early termination of the waiting period for the companies' previously announced index services joint venture, satisfying one of the conditions to the closing of the transaction, expected by the end of March 2010. In February 2010, CME Group and Dow Jones signed a definitive agreement in which CME Group will take a 90 percent ownership interest and Dow Jones will take a 10 percent ownership interest in a new joint venture that will own the Dow Jones Indexes, which includes The Dow Jones Industrial Average and approximately 130,000 index properties.

TOCOM introduces commodity index market

The Tokyo Commodity Exchange is planning to launch the Nikkei-TOCOM Commodity Index market, called TOCOM NEXT, on 23 March 2010. This new market offers the opportunity to trade the Nikkei-TOCOM Commodity Index, which reflects an overall price level of commodities including energy and precious metals, and is designed to provide an easy way to invest in commodities.

Tokyo Stock Exchange starts calculation of its Dividend Focus 100 Index

On 8 March 2010, the Tokyo Stock Exchange began calculating and publishing the Tokyo Stock Exchange Dividend Focus 100 Index, a new index focused on dividend yield, on a real-time basis through the market information system. The new index is made up of the top 100 issues (90 stocks, 10 REITs) which have large market capitalization and high estimated dividend yield from the TOPIX 1000 and Tokyo Stock Exchange REIT indices.

Inter-market links

Bursa Malaysia and GreTai Securities Market sign MOU

Bursa Malaysia Berhad (Bursa Malaysia) and GreTai Securities Market, an organization in charge of securities exchange and over-the-counter (OTC) business supervision in Taiwan, signed a Memorandum of Understanding (MOU) to embark on a collaborative effort to further develop the capital markets in both countries.

CME Group, Bolsa Mexicana de Valores and MexDer sign order routing and equity agreement

CME Group and the Bolsa Mexicana de Valores have entered into a strategic partnership that includes an order routing agreement for derivatives products. CME Group has purchased approximately 1.9% of outstanding BMV shares. CME Group will have the right to nominate a member to BMV Board of Directors and the two exchange operators have signed a Memorandum of Understanding to enhance the partnership between the two exchanges. Through the agreement, CME Group will become the exclusive exchange provider of derivatives order routing services to BMV outside Latin America,

and BMV will be the exclusive exchange provider of derivatives order routing services to CME Group in Mexico. BMV's derivative products are offered through its derivatives subsidiary, MexDer. CME Group and BMV have also agreed to pursue potential joint initiatives including product development, marketing and customer education as well as clearing opportunities.

CME Group and BM&FBOVESPA initiate discussions about transaction with Mexican Exchange

In connection with the order routing agreement between CME Group and the Mexican Stock Market (BMV) and the 1.9 percent acquisition of BMV's capital, BM&FBOVESPA and CME Group announce that they will initiate discussions about said transaction and other commercial opportunities with BMV, in consonance with the terms of the global strategic partnership announced in February 2010.

KRX and Eurex to start link in August 2010

Eurex and the Korea Exchange (KRX) announced the start date of their Eurex/KRX Link, a product cooperation to trade and clear KOSPI 200 Option on 30 August 2010. For the first time, KOSPI 200 Options will be available worldwide after Korean trading hours.

National Stock Exchange of India and CME Group announce cross-listing relationship

The National Stock Exchange of India and CME Group announced cross-listing arrangements, including license agreements covering benchmark indexes for US and Indian equities. The parties have also entered into a Memorandum of Understanding with respect to other areas of potential co-operation, including related to development and distribution of financial products and services. Under the cross-listing arrangements, the S&P CNX Nifty Index will be made available to CME for the creation and listing of US dollar denominated futures contracts for trading on CME, and the rights to the S&P 500 and Dow Jones Industrial Average, will also be made available to NSE for the creation and listing of Rupee-denominated futures contracts for trading on NSE.

National Stock Exchange of India and Singapore Exchange explore listing of more India-linked products on SGX

The National Stock Exchange of India and Singapore Exchange have signed a Memorandum of Understanding to cooperate in the development of a market for India-linked products. Under the MOU, both exchanges aim to explore future collaboration in the expansion, development and promotion of India-linked products and services to be listed on SGX. Subject to regulatory approval, these products may include equity products and other asset classes. The two exchanges also will look into a bilateral securities trading link to enable investors in one country to seamlessly trade on the other country's exchange.

SGX and Oslo Børs announce first dual-listing

Singapore Exchange (SGX) and Oslo Børs announce the first two companies for dual listing on both exchanges following their collaboration agreement signed last year. SGX and Oslo Børs signed a Memorandum of Understanding (MOU) in July 2009 to facilitate the process of secondary listing of companies on the two exchanges, beginning with but not limited to companies in the energy, offshore and shipping sectors. These are key sectors common to both exchanges. The collaboration allows companies to benefit from an efficient listing process, have their shares traded in the two different time zones as well as reach out to a more diverse and larger pool of investors. Following the MOU, both exchanges have received enquiries from companies listed on their respective markets who are interested in the benefits and opportunities arising from a dual listing.

Tokyo Stock Exchange and NYSE Liffe establish position transfer scheme

The Tokyo Stock Exchange and NYSE Liffe have decided to list TOPIX futures on NYSE Liffe and establish a position transfer scheme that will transfer daily final positions. Additionally, the two exchanges have agreed to apply the same scheme to Japanese Government Bond futures (JGB futures) that were already listed on NYSE Liffe.

New products

CBOE launches S&P 500 Dividend Index options

The Chicago Board Options Exchange plans to begin trading options on the S&P 500 Dividend Index on 5 March 2010. The first contract of its kind in the US, S&P 500 Dividend Index options will be listed exclusively at CBOE. The S&P 500 Dividend Index represents the ordinary cash dividends for corporations comprising the S&P 500 Index, accumulated over a quarterly "accrual period." These options offer investors the opportunity to take a broad position on the direction of dividend payments of US stocks, allowing them to directly hedge risks based on changes in the dividend-paying policies of stocks comprising the S&P 500 Index.

Eurex launches VSTOXX options

On 22 March 2010, Eurex expanded its offering of volatility index derivatives based on VSTOXX with the launch of VSTOXX options. The new contract will complement the existing VSTOXX mini future and will increase the offering of volatility derivatives that are centrally cleared via Eurex Clearing, thereby mitigating counterparty risks. The VSTOXX index calculates the implied volatility of the EURO STOXX 50 options.

RTS launches futures contract on RTS Standard index

On 15 February 2010, RTS introduced a cash-settled futures contract on the RTS Standard Index which started trading on FORTS, the derivatives market of RTS. The RTS Standard Index is made up of 15 blue chips of the Russian cash equity market.

Singapore Exchange launches fuel oil futures contract

On 22 February 2010, the Singapore Exchange launched fuel oil futures contract. The new contract has received the go head from the US Commodity Futures Trading Commission's approval for its offering and trading in the US.

New services

BME will launch platform for mutual funds

Bolsas y Mercados Españoles (BME), the Spanish Exchanges, will start a new subscription and redemption mutual fund platform after the summer with a view to offering greater transparency, flexibility and accessibility to this type of financial product. The new platform will be an additional access channel, and will be open to all types of investors, market members and collective investment institutions. It will also be compatible with other fund distribution platforms. This initiative is aimed at national and international mutual funds that are registered with the Spanish regulator, CNMV.

Bombay Stock Exchange allows co-location

The Bombay Stock Exchange permits DMA and automated trading. Since both DMA and automated trading make use of strategies that exploit short-lived market opportunities and have a high dependence on speed of execution, the co-location facility will facilitate faster trade execution required for DMA and automated trading. This co-location facility will be extended to Exchange's members to host their servers near to the Bombay Stock Exchange's trading platform within the Exchange premises.

Deutsche Börse to end trading floor in 2012

Deutsche Börse is set to end floor trading on the regulated market by 28 March 2012 and go exclusively electronic with the Exchange's Xetra platform. The lead brokers, who have backed the move, will be replaced by specialists charged with ensuring sufficient liquidity in electronic trading, a model already used for trading structured products on Scoach as well as in fund trading on Xetra.

Deutsche Börse expands its product offering on Xetra International Market

Deutsche Börse plans to expand the scope of tradable instruments on its pan-European platform Xetra International (XIM) market from 86 securities at present to 1,000. By summer 2010 the existing offering for France, the Netherlands, Belgium, Finland, Spain and Italy will be enlarged by 700 securities. In this way all EURO STOXX

instruments from these countries and additional highly liquid ones will become tradable and will be settled in their home countries. In the second half of 2010, Deutsche Börse plans to admit to trading securities from the STOXX Europe 600 from Switzerland, Great Britain, and Ireland. Shares from Austria, Denmark, Greece, Norway, Portugal and Sweden as well as Polish shares from the STOXX Eastern Europe 300 and further highly liquid securities from these seven countries are planned to follow at the end of the year.

Eurex admits its first Chinese broker

Eurex has admitted the first broker headquartered in the People's Republic of China through its Hong Kong subsidiary. GF Futures (Hong Kong) became a trading member of Eurex effective on 3 March 2010.

London Stock Exchange promotes best practice in investor relations

The London Stock Exchange has sent out copies of a new edition of its guide to investor relations to the companies on its markets. "Investor Relations - A Practical Guide" provides practical assistance to companies, whether quoted or considering a stock market flotation, on best practice in investor relations, examining the key principles firms should consider when developing their investor relations strategy.

Stock Exchange of Mauritius positions itself as a global listing venue for international and specialized funds

The Stock Exchange of Mauritius has amended its listing rules to position the exchange as an attractive venue for the listing of global and specialized funds. The Stock Exchange of Mauritius is going through a strategic reorientation of its activities and gradually moving away from an equity-based domestic exchange to a multi-product internationally oriented exchange.

NASDAQ OMX launches dynamic annual reports

The NASDAQ OMX Group launched its Dynamic Annual Report, an enhanced NASDAQ OMX Corporate Solutions product providing companies with paperless shareholder communications technology. The report features on-demand accessibility, social media sharing

NASDAQ OMX and Russell Investments launch dissemination data service

The NASDAQ OMX Group and Russell Investments announced that NASDAQ OMX has been selected as the primary source of real-time index values for all of Russell's equity indexes via RussellTick, a new proprietary data service. Developed by NASDAQ OMX, RussellTick will offer investors and traders worldwide real-time access to Russell index values, including the industry-leading US small-cap Russell 2000 index and US broad-market Russell 3000 index, and embedded video capabilities.

NASDAQ OMX introduces investor relations website solution for banking sector

The NASDAQ OMX Group launched its WebCenter360 Banking Suite, a competitively priced investor relations website solution built for global, regional and community banks. The website will be powered by data and analytics from Highline Financial, the source for banking information and analytics for the financial sector. It provides tools that will enable investors to more easily analyze a bank's performance via a dashboard setup.

NASDAQ OMX introduces new symbology for NASDAQ-listed securities

Effective 1 September 2010, the NASDAQ OMX Group will introduce new trading symbology in preparation for the industry's listing and trading of five-character root US equity symbols as permitted by the National Market System Plan for the Selection and Reservation of Securities Symbols. Since no cash equities exchange currently lists root ticker symbols of more than four characters, NASDAQ OMX will be required to modify its current root and suffix symbols in order to avoid investor confusion associated with the listing and trading of five-character root symbols.

NYSE Euronext's SmartPool launches MatchView

SmartPool, the European dark liquidity pool created by NYSE Euronext, will launch a new service solution designed to help traders and other market users access, interpret and navigate the post trade data published by European dark trading venues. Delivered in partnership with NYSE Technologies, SmartPool's MatchView service will be powered by and fully integrated within the NYSE Technologies' liquidity discovery service. SmartPool MatchView will go live in the second quarter of 2010 with data initially provided by SmartPool. Post-trade content from other European MTF dark venues will be added over the summer, subject to commercial contract. Other sources of dark OTC data will also be added.

Singapore Exchange launches investor education series

The Singapore Exchange launched the "Trading Strategies Series" of articles for investors. Aimed at making professional trading methods accessible to a wider group of investors, the "Trading Strategies Series" is part of investor education efforts to broaden the knowledge of market participants and over time, enhance market depth.

Warsaw Stock Exchange becomes a "recognized Stock Exchange" by UK institution

The Warsaw Stock Exchange received the "Recognized Stock Exchange" designation from HM Revenue and Customs. The designation awarded to the WSE Main List and the retail EU-regulated segment of Catalyst will make these markets more attractive and accessible for UK-based investors.

Post trade

BME welcomes start of Spanish clearing, settlement and registry system reforms

Bolsas y Mercados Españoles (BME) welcomes the start of the process which will culminate in a report on reforms of the Spanish clearing and settlement system, as announced by the Spanish supervisor, the Comisión Nacional del Mercado de Valores (CNMV). BME is a member of the ad-hoc follow-up committee and will actively participate in its work, which will analyze a possible reform of the Spanish post-trade system to modernize it and maintain its security and reliability. BME considers that new business opportunities arise for the company as well as the chance to expand its current business areas, in fields such as clearing, deposit, custody and settlement of international securities. A report is expected by the end of 2010 and subsequent regulations over the course of 2011 and 2012.

Clearstream offers direct access to Bulgaria and Romania

Clearstream, the international central securities depository within Deutsche Börse Group, has opened two new direct links with Bulgaria and Romania helping foreign investors to access these markets.

Korea Securities Depository adopts Euroclear Bank's FundSettle platform

Euroclear Bank and Korea Securities Depository announced a bilateral agreement whereby the Korea Securities Depository will establish a link to Euroclear Bank's FundSettle platform, the automated, multi-currency fund-transaction processing solution. Korea Securities Depository will adopt FundSettle as part of its fund-processing infrastructure. Euroclear Bank and Korea Securities Depository will also work together to develop Korea Securities Depository's multicurrency, cross-border investment fund distribution system, exchanging relevant information and organizing cross-entity training programs.

Singapore Exchange enhances derivatives clearing fund structure

Singapore Exchange announced changes to the structure of the SGX-Derivatives Clearing Fund and the SGX-DC Clearing Rules, which will take effect from 10 May 2010. The reshaped Clearing Fund is designed to be scalable, catering to market growth and development. The changes also reinforce the robustness of the clearing system. The new structure more closely links members' clearing contributions to the volume of risks they bring to the clearing house.

Regulation

Eurex receives regulatory approval from Québec market authority

Eurex has received regulatory exemption from the Autorité des marchés financiers (AMF) in Québec to offer its full suite of products in the province of Québec, Canada. Eurex is the first-ever foreign derivatives exchange to receive such an exemption by AMF.

Hong Kong's Securities and Futures Commission adopts new short-position reporting regime

The Securities and Futures Commission of Hong Kong will introduce a short-position reporting regime to enhance transparency of short-selling activities in Hong Kong. Under the proposed regime, the reporting obligation will be triggered if a short position is equal to or exceeds 0.02% of the issued share capital of a listed company, or a market value of HKD 30 m, whichever is lower. The proposed short-position reporting regime will only be applicable to constituent stocks of the Hang Seng Index, the H-shares Index, financial stocks and other stocks specified by the SFC. Derivatives will not be included.

Istanbul Stock Exchange introduces new departments and amendments to its regulations

In February 2010, the Istanbul Stock Exchange introduced a new structure and amended some of its market regulations. The Marketing Department is established. The International Relations Department has been re-structured to be responsible for establishing, developing and maintaining links between the Istanbul Stock Exchange and its counterparts worldwide, as well as foreign capital markets institutions, international investors and other related persons/institutions. It will also realize all relevant research studies. The Media and Public Relations Department will be responsible for the ISE's media and public relations, organization, advertisement and sponsorship activities. The Exchange also amended some of its regulation regarding some market operations and membership admission fees.

SEC approves short selling restrictions

On 24 February 2010, the US Securities and Exchange Commission adopted a new rule to place certain restrictions on short selling when a stock is experiencing significant downward price pressure. The measure is intended to promote market stability and preserve investor confidence. This alternative uptick rule (Rule 201) applies to all equity securities that are listed on a national securities exchange, whether traded on an exchange or in the over-the-counter market. It imposes restrictions on short selling only when a stock has triggered a circuit breaker by experiencing a price decline of at least 10 percent in one day. At that point, short selling would be permitted if the price of the security is above the current national best bid. The rule will enable long sellers to stand in the front of the line and sell

their shares before any short sellers once the circuit breaker is triggered. The rule requires trading centers to establish, maintain, and enforce written policies and procedures that are reasonably designed to prevent the execution or display of a prohibited short sale.

Technology

Australian Securities Exchange adopts NASDAQ OMX's next generation trading platform technology

The Australian Securities Exchange Group and NASDAQ OMX Group announced a commitment for the delivery of ASX's next generation trading system, called ASX Trade, powered by NASDAQ OMX's Genium INET trading platform. ASX Trade will replace the current integrated equities and derivatives trading platform. The new system has an average latency of 250 microseconds, and will allow ASX Trade to increase the trading capacity to exceed 5 m trades and 500 m order book changes per day. It will also retain the core functionality of the existing system, including the ability to trade equities and derivatives on one platform. ASX Trade is scheduled for rollout in the fourth quarter of 2011.

Boston Options Exchange moves its operations to Equinix

The Boston Options Exchange Group is moving its operations to Equinix, a provider of global data center services, featuring an ultra-fast matching engine, within the Equinix NY4 International Business Exchange (IBX) data center.

Chittagong Stock Exchange to develop next generation trading system

The Chittagong Stock Exchange plans to introduce a next generation online trading system to accommodate new products and functionalities, and to respond to increasing trading demand. For this purpose, the exchange has recently published an international tender notice, available on its website:

Hong Kong Exchanges develops next generation data center

Hong Kong Exchanges and Clearing will implement a plan for a next generation data centre to meet its business expansion and markets' long-term development needs. The Exchange will acquire an 11,000-square-metre site in Hong Kong where it intends to build a three-storey data center and information technology office space with a total floor area of 143,000 square feet. The new data center will consolidate the primary data centers for all HKEx's markets and clearing houses systems, as well as certain IT development and support staff. HKEx currently has primary data centers in two separate locations in Hong Kong and backup centers in three other locations in the city.

New York Stock Exchange's next-generation trading floor goes live

On 8 March 2010, the first phase of New York Stock Exchange's next-generation trading floor went live. The transformation provides modern, seated workspaces with room for multiple computer screens, to replace crowded, wooden booths where brokers and their assistants stand elbow to elbow. The project also includes a new, more robust network that supports the member firms' own trading applications as well as NYSE broker applications. This enables the firms to use the same systems and personnel on and off the trading floor. The project will result in approximately 200 individual broker stations.

Other

BM&FBOVESPA adheres to UN principles for responsible investment

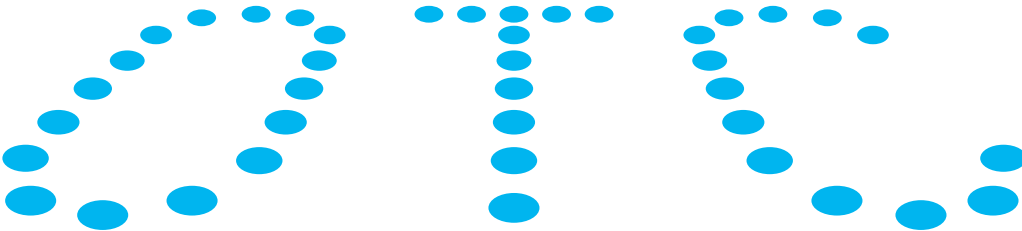
On 3 March 2010, BM&FBOVESPA formalized the adherence of the Brazilian Exchange to the agreement entitled "Principles for Responsible Investment" (PRI), a United Nations initiative developed by leading institutional fund managers and other financial market agents in support of responsible investment.

Hong Kong Exchanges publish cash market transaction survey

Overseas investor participation in the securities market of Hong Kong Exchanges and Clearing remained high in 2009 despite the market downturn during, according to Exchange's Cash Market Transaction Survey 2008/09, covering securities market turnover from October 2008 to September 2009. The contribution of overseas investors to total market turnover value remained at a relatively high level of more than 40% for the fourth consecutive year while local investors' contribution fell to a record low of 50%. The contribution of institutional investors decreased somewhat to 62%. The contribution of retail investors was 30%. Findings regarding trading value by overseas investors by origin show that US investors are the largest contributors to overseas investor trading since 2004/05. The contribution of investors from Mainland China increased from 8% of overseas investor trading in 2007/08 to 12% in 2008/09, and became the third largest group of overseas contributors. The aggregate contribution from Asian investors to overseas investor trading increased from 22% in 2007/08 to 26% in 2008/09. Finally, retail online trading accounted for 21% of total retail investor trading and 6% of total market turnover.



L-R: James Gifford, PRI, and Sonia Favaretto, BM&FBOVESPA



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Special Note:

Starting from January 2010, the share trading value and the number of trades in equity shares will experience some changes in their presentation.

First, only the electronic order book and negotiated deals tables will be presented. From April 2010, a new table will complete the share trading picture with the addition of the "reported trades" table.

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.

In consequence, share trading (value and volume) will thus be presented into three distinct tables: electronic order book, negotiated deals, reported trades with no total among these three tables.

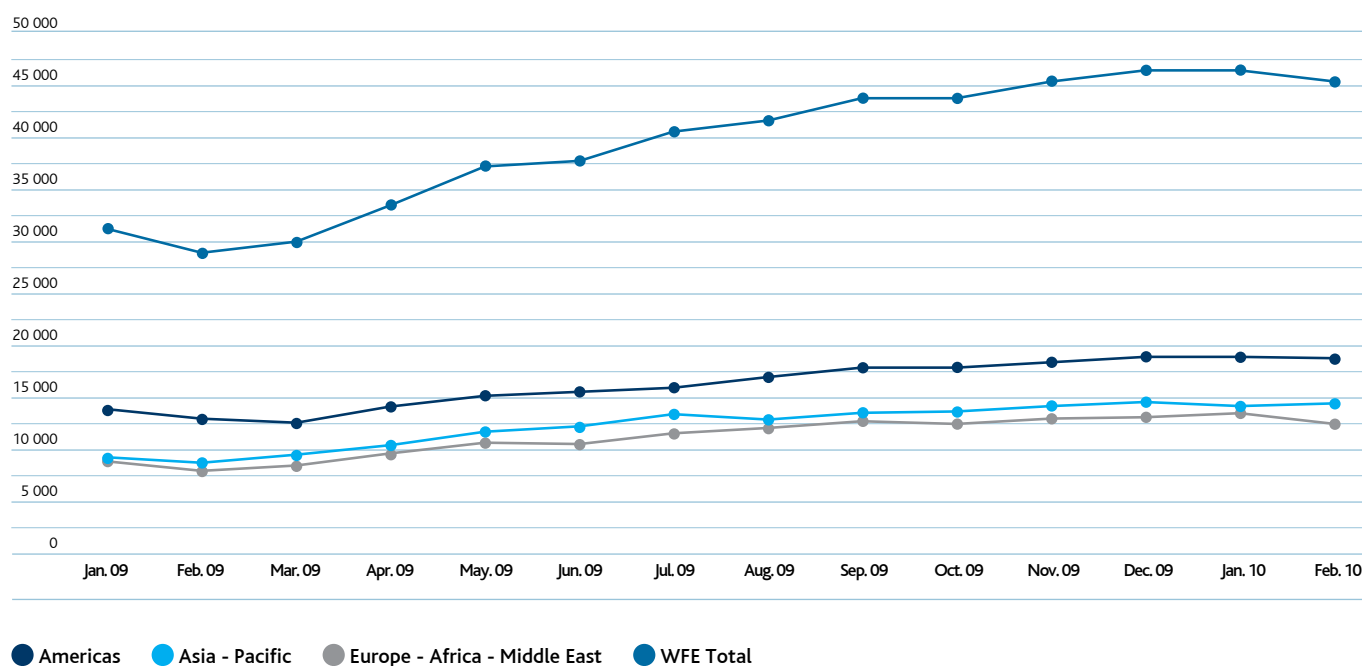
Summary of key market indicators

February 2010

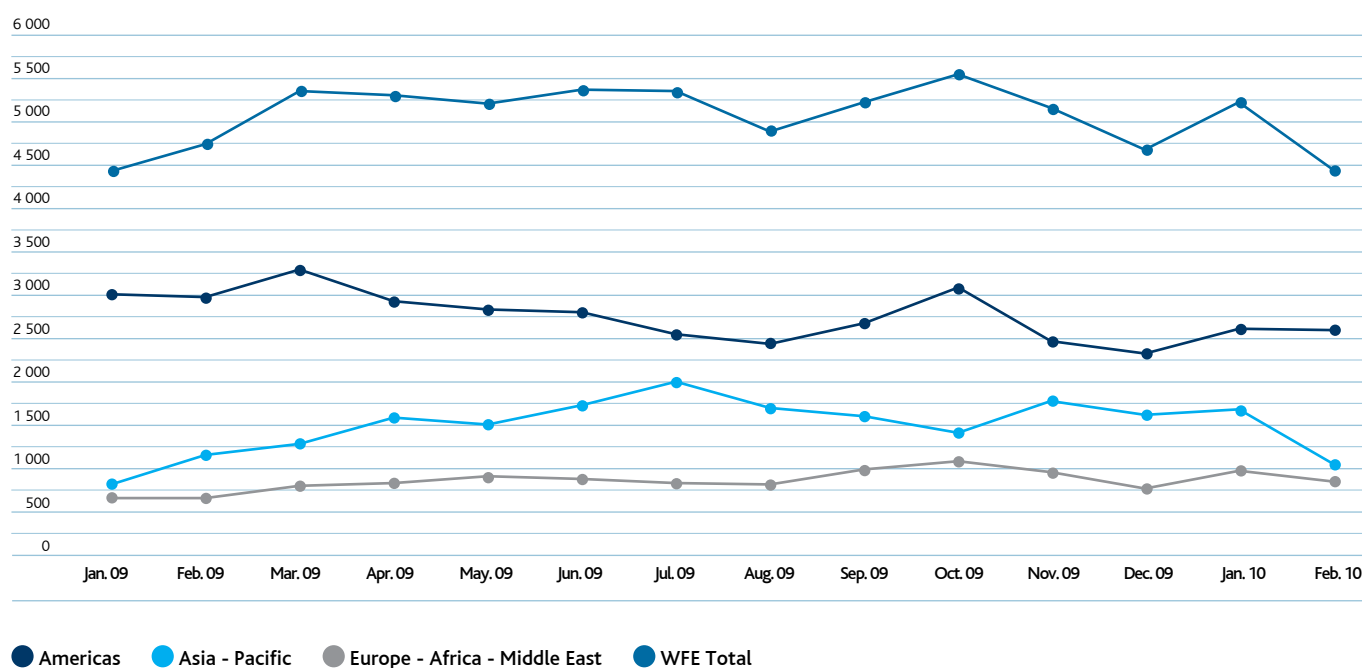
Market capitalization (month-on-month)	February 2010 (USD bn)	% change / month-on month
Americas	18 743	-1,3%
Asia - Pacific	14 366	1,9%
Europe - Africa - Middle East	12 426	-8,3%
Total WFE	45 535	-2,4%
Market capitalization (year-on-year)	February 2010 (USD bn)	% change / February 2009
Americas	18 743	47,2%
Asia - Pacific	14 366	70,9%
Europe - Africa - Middle East	12 426	63,0%
Total WFE	45 535	58,3%
Share turnover value (month-on-month) Electronic Order Book	February 2010 (USD bn)	% change / month-on month
Americas	2 570	-0,9%
Asia - Pacific	1 020	-38,9%
Europe - Africa - Middle East	831	-13,2%
Total WFE	4 421	-15,3%
Share turnover value (year-on-year) Electronic Order Book	Jan - Feb 2010 (USD bn)	% change / Jan - Feb 2009
Americas	5 165	-10,6%
Asia - Pacific	2 688	40,5%
Europe - Africa - Middle East	1 839	37,9%
Total WFE	9 692	7,4%
Total number of companies listed	February 2010	% change / February 2009
Americas	10 350	-9,7%
Asia - Pacific	19 542	-6,0%
Europe - Africa - Middle East	13 103	-6,5%
Total WFE	42 995	-7,1%
Investment flows (month-on-month)	February 2010	January 2010
Number of new companies listed	139	151
of which number of IPOs	115	115
IPOs (value in USD bn)	11,1	12,6
Investment flows (year-on-year)	February 2010	February 2009
Number of new companies listed	139	41
of which number of IPOs	115	28
IPOs (value in USD bn)	11,1	0,5
Derivative markets YTD number of contracts traded	Jan - Feb 2010	% change / Jan - Feb 2009
Stock options	584 535 935	6,7%
Single stock futures	72 103 091	-30,8%
Stock index options	715 577 034	18,3%
Stock index futures	72 103 091	-59,8%
Bond options	54 465 623	20,2%
Bond futures	162 546 064	22,8%
Index performance *	Feb 2010 / Jan 2010 in local currency	Feb 2010 / Jan 2010 in USD
Americas	2,1%	2,1%
Asia - Pacific	0,8%	1,3%
Europe - Africa - Middle East	-1,6%	-3,9%
Total WFE	0,6%	0,0%

* 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)



Equity - Domestic market capitalization (USD millions)

(Market value excludes investment funds)

Exchange	2010		% Change / Feb 09 (in USD)	% Change / Feb 09 (in local cur)
	January	February		
Americas				
Bermuda SE	1 355,8	NA	NA	NA
BM&FBOVESPA	1 227 035,8	1 252 420,8	110,2%	60,1%
Buenos Aires SE	45 739,7	44 211,0	40,6%	52,3%
Colombia SE	144 453,1	149 306,9	91,1%	44,6%
Lima SE	70 430,7	67 888,8	89,7%	66,1%
Mexican Exchange	336 674,0	356 535,7	102,7%	71,7%
NASDAQ OMX	3 077 668,0	3 204 180,9	63,6%	63,6%
NYSE Euronext (US)	12 224 900,6	11 722 365,8	34,7%	34,7%
Santiago SE	232 909,6	235 894,8	60,9%	42,5%
TSX Group	1 624 217,1	1 710 325,7	86,6%	55,4%
Asia - Pacific				
Australian SE	1 177 504,0	1 196 535,3	110,9%	50,4%
Bombay SE	1 283 157,8	1 280 449,8	128,7%	106,2%
Bursa Malaysia	290 934,7	295 538,6	66,1%	52,6%
Colombo SE	10 215,8	10 704,2	121,5%	122,3%
Hong Kong Exchanges	2 148 075,4	2 216 075,2	85,1%	85,3%
Indonesia SE	224 887,2	221 876,4	156,8%	100,1%
Jasdaq	97 866,8	97 708,6	31,4%	19,4%
Korea Exchange	801 029,6	801 268,5	105,5%	55,4%
National Stock Exchange India	1 252 537,2	NA	NA	NA
New Zealand Exchange	33 845,0	33 355,1	70,6%	22,4%
Osaka SE	149 165,0	149 230,4	17,7%	6,9%
Philippine SE	84 501,7	87 228,3	69,8%	60,5%
Shanghai SE	2 481 554,8	2 561 568,0	57,0%	56,6%
Shenzhen SE	834 224,4	904 546,9	115,2%	114,7%
Singapore Exchange	463 036,3	462 680,0	99,4%	81,3%
Taiwan SE Corp	616 849,2	597 361,6	79,3%	64,6%
The Stock Exchange of Thailand	168 689,0	176 368,4	85,1%	69,1%
Tokyo SE	3 382 763,5	3 422 640,8	33,5%	21,3%
Europe - Africa - Middle East				
Amman SE	31 330,9	30 598,1	-6,0%	-6,1%
Athens Exchange	101 437,3	94 869,0	35,2%	25,8%
BME Spanish Exchanges	1 243 207,4	1 201 481,5	52,7%	42,1%
Borsa Italiana	602 777,6	577 684,9	45,9%	35,8%
Budapest SE	29 989,3	28 806,1	127,8%	90,6%
Cyprus SE	9 364,9	8 627,6	60,1%	49,0%
Deutsche Börse	1 199 460,2	1 172 478,9	43,4%	33,5%
Egyptian Exchange	83 832,2	83 257,9	33,0%	31,2%
Irish SE	59 339,1	56 533,4	63,4%	52,1%
Istanbul SE	246 639,8	225 355,5	126,4%	105,1%
Johannesburg SE	756 885,6	746 612,0	88,9%	44,1%
Ljubljana SE	11 821,5	11 179,3	6,7%	-0,7%
London SE	2 669 740,9	2 616 735,8	62,8%	52,4%
Luxembourg SE	92 859,9	93 372,0	73,2%	61,2%
Malta SE	4 403,7	4 075,9	41,3%	31,5%
Mauritius SE	6 937,1	6 489,6	83,7%	64,1%
MICEX	746 080,1	728 505,4	n/d	n/d
NASDAQ OMX Nordic Exchange	843 697,3	NA	NA	NA
NYSE Euronext (Europe)	2 709 181,4	2 629 507,4	56,8%	46,0%
Oslo Børs	216 554,6	209 315,5	76,0%	47,5%
Saudi Stock Market - Tadawul	331 206,3	339 233,4	n/d	n/d
SIX Swiss Exchange	1 036 284,8	1 046 656,7	54,3%	42,1%
Tehran SE	61 637,4	63 151,4	35,7%	38,4%
Tel-Aviv SE	193 685,4	199 051,2	80,8%	64,8%
Warsaw SE	151 441,2	146 865,0	143,0%	90,7%
Wiener Börse	109 395,3	105 282,2	73,3%	61,3%
Total	46 633 711,0	45 534 761,4		

Notes:

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

Korea Exchange: includes Kosdaq market data

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

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

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

TSX Group: also includes TSX Venture market cap

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

Source: World Federation of Exchanges members

Equity - Number of listed companies

Exchange	2010						% Change / Feb 09
	January			February			
	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	
Americas							
Bermuda SE	46	16	30	NA	NA	NA	NA
BM&FBOVESPA	385	376	9	378	369	9	-3,1%
Buenos Aires SE	106	101	5	106	101	5	-3,6%
Colombia SE	85	84	1	85	84	1	-2,3%
Lima SE	241	196	45	242	197	45	0,8%
Mexican Exchange	406	125	281	407	125	282	8,0%
NASDAQ OMX	2 843	2 564	279	2 837	2 560	277	-5,0%
NYSE Euronext (US)	2 328	1 830	498	2 318	1 819	499	-3,4%
Santiago SE	237	233	4	236	232	4	-0,8%
TSX Group	3 726	3 651	75	3 741	3 664	77	-2,2%
Asia - Pacific							
Australian SE	1 965	1 881	84	1 961	1 877	84	-2,1%
Bombay SE	4 962	4 962	0	4 970	4 970	0	0,9%
Bursa Malaysia	956	949	7	957	950	7	-1,3%
Colombo SE	231	231	0	231	231	0	-2,1%
Hong Kong Exchanges	1 321	1 309	12	1 326	1 314	12	4,8%
Indonesia SE	398	398	0	400	400	0	1,0%
Jasdaq	884	884	0	884	882	0	-3,1%
Korea Exchange	1 794	1 784	10	1 798	1 787	11	0,2%
National Stock Exchange India	1 457	1 457	0	NA	NA	NA	NA
New Zealand Exchange	164	141	23	164	141	23	-4,1%
Osaka SE	433	432	1	431	430	1	-6,7%
Philippine SE	249	247	2	250	248	2	1,6%
Shanghai SE	873	873	0	874	874	0	1,2%
Shenzhen SE	881	881	0	901	901	0	21,8%
Singapore Exchange	774	461	313	777	462	315	1,2%
Taiwan SE Corp	755	741	14	757	741	16	4,6%
The Stock Exchange of Thailand	535	535	0	535	535	0	1,9%
Tokyo SE	2 329	2 314	15	2 326	2 311	15	-2,5%
Europe - Africa - Middle East							
Amman SE	272	272	0	272	272	0	2,6%
Athens Exchange	287	284	3	286	283	3	-1,7%
BME Spanish Exchanges	3 452	3 415	37	3 435	3 398	37	-3,4%
Borsa Italiana	296	291	5	295	290	5	-1,7%
Budapest SE	47	44	3	46	42	4	7,0%
Cyprus SE	116	116	0	116	116	0	-1,7%
Deutsche Börse	775	698	77	777	699	78	-6,5%
Egyptian Exchange	237	236	1	233	232	1	-34,2%
Irish SE	63	54	9	63	54	9	-6,0%
Istanbul SE	316	316	0	317	317	0	0,6%
Johannesburg SE	395	350	45	393	349	44	-3,2%
Ljubljana SE	76	76	0	76	76	0	-7,3%
London SE	2 770	2 163	607	2 759	2 153	606	-9,6%
Luxembourg SE	271	30	241	273	30	243	4,2%
Malta SE	20	20	0	20	20	0	5,3%
Mauritius SE	63	62	1	63	62	1	-3,1%
MICEX	235	235	0	235	235	0	n/d
NASDAQ OMX Nordic Exchange	788	764	24	NA	NA	NA	NA
NYSE Euronext (Europe)	1 155	986	169	1 158	988	170	14,7%
Oslo Børs	234	188	46	234	188	46	-7,9%
Saudi Stock Market - Tadawul	135	135	0	139	139	0	n/d
SIX Swiss Exchange	340	276	64	335	273	62	4,0%
Tehran SE	364	364	0	364	364	0	2,0%
Tel-Aviv SE	610	597	13	610	597	13	-4,7%
Warsaw SE	489	473	16	491	475	16	7,4%
Wiener Börse	115	97	18	113	95	18	-5,0%
Total	45 285			42 995			

Notes:

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

Korea Exchange: Includes Kosdaq market data

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

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

Singapore Exchange: Main Board & Sesdaq

Tehran SE: Some 90 companies have been relegated to the "Unofficial Board" which is a "Temporary Board" **TSX Group:** includes companies listed on TSX Venture

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

Exchange	February 2010			Year-to-date total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
Americas						
Bermuda SE	NA	NA	NA	3,6	2,4	1,2
BM&FBOVESPA	62 406,1	61 737,4	668,7	128 312,6	125 817,5	2 495,1
Buenos Aires SE	253,9	106,9	147,0	512,9	255,2	257,7
Colombia SE	1 596,4	1 494,8	101,6	2 991,0	2 853,2	137,8
Lima SE	158,9	108,9	50,1	374,6	255,7	118,9
Mexican Exchange	8 187,7	7 601,7	586,0	18 304,1	16 760,7	1 543,4
NASDAQ OMX	1 052 512,6	951 884,2	100 628,3	2 146 350,9	1 936 839,6	209 511,3
NYSE Euronext (US)	1 353 067,8	1 225 324,2	127 743,6	2 674 233,8	2 418 491,5	255 742,3
Santiago SE	2 643,1	2 643,1	0,0	6 495,8	6 495,8	0,0
TSX Group	89 323,5	88 502,3	821,2	186 990,4	185 262,5	1 727,8
Asia - Pacific						
Australian SE	83 097,9	79 260,9	3 837,0	150 111,5	143 058,5	7 053,0
Bombay SE	17 720,3	17 720,3	0,0	42 847,1	42 847,1	0,0
Bursa Malaysia	5 526,4	5 454,1	72,3	14 914,8	14 700,8	214,1
Colombo SE	247,6	247,6	0,0	489,8	489,8	0,0
Hong Kong Exchanges	85 942,2	85 645,3	296,9	231 360,5	230 544,8	815,8
Indonesia SE	5 431,9	5 431,9	0,0	13 061,9	13 061,9	0,0
Jasdaq	4 062,6	4 062,6	0,0	7 458,8	7 458,8	0,0
Korea Exchange	102 563,7	101 960,1	603,6	262 844,4	261 593,4	1 251,0
National Stock Exchange India	NA	NA	NA	73 163,0	73 163,0	0,0
New Zealand Exchange	226,2	213,1	13,0	421,7	396,7	25,0
Osaka SE	8 266,6	8 264,5	2,1	19 721,3	19 715,0	6,3
Philippine SE	1 096,5	1 096,3	0,2	2 268,5	2 268,1	0,4
Shanghai SE	208 931,6	208 931,6	0,0	633 830,4	633 830,4	0,0
Shenzhen SE	146 559,7	146 559,7	0,0	421 592,4	421 592,4	0,0
Singapore Exchange	16 754,9	0,0	0,0	43 672,4	0,0	0,0
Taiwan SE Corp	40 613,9	40 371,1	242,9	134 334,3	133 292,0	1 042,4
The Stock Exchange of Thailand	8 275,8	8 275,8	0,0	19 265,6	19 265,6	0,0
Tokyo SE	284 320,2	284 293,6	26,6	616 665,3	616 596,8	68,5
Europe - Africa - Middle East						
Amman SE	593,3	593,3	0,0	1 272,4	1 272,4	0,0
Athens Exchange	4 991,2	4 608,3	382,8	10 626,9	9 824,8	802,1
BME Spanish Exchanges	103 478,0	102 605,2	872,9	223 776,7	221 979,9	1 796,7
Borsa Italiana	77 618,2	72 656,0	4 962,2	152 213,0	142 546,2	9 666,9
Budapest SE	1 878,2	1 873,6	4,7	4 242,5	4 229,7	12,7
Cyprus SE	74,8	74,8	0,0	172,3	172,3	0,0
Deutsche Börse	136 317,0	120 132,5	16 184,5	278 734,5	245 313,5	33 421,1
Egyptian Exchange	3 738,8	3 738,8	0,0	8 673,8	8 673,8	0,0
Irish SE	688,9	679,6	9,3	1 408,1	1 380,0	28,1
Istanbul SE	36 677,0	36 677,0	0,0	76 315,3	76 315,3	0,0
Johannesburg SE	25 257,9	17 338,0	7 919,9	50 249,4	35 150,1	15 099,2
Ljubljana SE	40,8	40,8	0,0	79,6	79,6	0,0
London SE	153 586,4	137 728,6	15 857,8	305 017,2	272 201,6	32 815,6
Luxembourg SE	22,0	16,2	5,8	37,0	30,5	6,6
Malta SE	3,7	3,7	0,0	10,3	10,3	0,0
Mauritius SE	32,6	32,6	0,0	56,4	56,4	0,0
MICEX	33 968,2	33 968,2	0,0	60 176,5	60 176,5	0,0
NASDAQ OMX Nordic Exchange	NA	NA	NA	63 339,4	58 539,5	4 799,9
NYSE Euronext (Europe)	173 395,2	172 663,8	731,4	337 906,7	336 501,1	1 405,5
Oslo Børs	25 387,4	20 230,3	5 157,1	51 848,3	40 903,1	10 945,3
Saudi Stock Market - Tadawul	14 244,6	14 244,6	0,0	31 751,3	31 751,3	0,0
SIX Swiss Exchange	72 904,7	72 639,4	265,4	145 004,9	144 412,9	592,0
Tehran SE	1 034,1	1 034,1	0,0	1 664,0	1 664,0	0,0
Tel-Aviv SE	6 701,9	6 701,9	0,0	15 685,4	15 685,4	0,0
Warsaw SE	4 541,2	4 398,4	142,8	9 633,3	9 307,7	325,5
Wiener Börse	4 136,2	4 089,9	46,3	8 613,9	8 527,6	86,3

Special Note:

Starting from January 2010, the share trading value and the number of trades in equity shares will experience some changes in their presentation.

First, only the electronic order book and negotiated deals tables will be presented. From April 2010, a new table will complete the share trading picture with the addition of the "reported trades" table.

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.

In consequence, share trading (value and volume) will thus be presented into three distinct tables: electronic order book, negotiated deals, reported trades with no total among these three tables.

Notes:

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

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

Exchange	February 2010			Year-to-date total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
Americas						
Lima SE	79,2	68,1	11,1	153,4	130,4	23,0
NASDAQ OMX	1 273 632,9	1 144 652,7	128 980,2	2 670 223,3	2 393 339,1	276 884,2
NYSE Euronext (US)	81 131,6	81 130,9	0,7	172 562,1	172 560,7	1,4
Santiago SE	0,0	0,0	0,0	282,3	282,3	0,0
Asia - Pacific						
Australian SE	14 715,3	14 135,0	580,3	27 225,2	26 103,5	1 121,7
Bombay SE	175,8	175,8	0,0	408,4	408,4	0,0
Bursa Malaysia	317,0	315,7	1,3	865,6	860,2	5,4
Hong Kong Exchanges	4 727,2	4 709,4	17,8	13 006,6	12 925,2	81,3
Indonesia SE	1 376,4	1 376,4	0,0	2 196,8	2 196,8	0,0
Jasdaq	159,2	159,2	0,0	268,3	268,3	0,0
Korea Exchange	894,5	891,7	2,8	2 328,2	2 325,4	2,8
New Zealand Exchange	965,9	699,0	266,9	1 736,2	1 201,5	534,7
Osaka SE	162,3	162,3	0,0	339,0	339,0	0,0
Philippine SE	107,4	107,4	0,0	174,5	174,5	0,0
Shanghai SE	245,6	245,6	0,0	655,3	655,3	0,0
Taiwan SE Corp	371,1	371,1	0,0	819,6	819,6	0,0
The Stock Exchange of Thailand	248,0	248,0	0,0	617,7	617,7	0,0
Tokyo SE	21 118,1	21 118,1	0,0	43 590,2	43 590,2	0,0
Europe - Africa - Middle East						
Amman SE	102,7	102,7	0,0	259,0	259,0	0,0
Athens Exchange	367,8	357,2	10,6	799,8	748,9	50,9
BME Spanish Exchanges	24 641,6	24 641,6	0,0	49 666,4	49 666,4	0,0
Budapest SE	2,5	2,5	0,0	6,8	6,8	0,0
Cyprus SE	0,3	0,3	0,0	0,3	0,3	0,0
Deutsche Börse	13 613,7	8 875,4	4 738,3	37 433,1	26 956,6	10 476,6
Irish SE	1 673,9	1 651,3	22,5	3 458,6	3 398,1	60,5
Istanbul SE	0,0	0,0	0,0	0,5	0,5	0,0
Johannesburg SE	5 864,3	4 230,6	1 633,7	12 002,0	9 009,3	2 992,8
Ljubljana SE	0,0	0,0	0,0	0,0	0,0	0,0
London SE	64 543,3	45 371,1	19 172,2	159 994,7	113 478,7	46 516,1
MICEX	1 380,8	1 380,8	0,0	3 832,1	3 832,1	0,0
NASDAQ OMX Nordic Exchange	NA	NA	NA	5 676,7	5 447,1	229,6
NYSE Euronext (Europe)	8 643,6	8 609,4	34,1	16 629,7	16 556,6	73,0
Oslo Børs	1 598,2	1 245,3	352,9	3 494,5	2 647,8	846,7
SIX Swiss Exchange	2 631,3	2 628,9	2,5	6 239,8	6 233,8	6,1
Tel-Aviv SE	890,3	890,3	0,0	2 275,4	2 275,4	0,0
Warsaw SE	662,6	658,2	4,4	1 642,5	1 635,4	7,2

Notes:

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

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

(excludes investment fund trades)

Exchange	2010		Year-to-date	% Change / last month
	January	February		
Americas				
Bermuda SE	1,5	NA	1,5	NA
BM&FBOVESPA	6 627,3	6 049,4	12 676,7	-8,7%
Buenos Aires SE	66,3	54,7	121,0	-17,5%
Colombia SE	37,4	41,8	79,2	12,0%
Lima SE	22,8	15,7	38,5	-31,4%
Mexican Exchange	706,8	565,3	1 272,1	-20,0%
NASDAQ OMX	146 416,8	144 944,0	291 360,8	-1,0%
NYSE Euronext (US)	151 554,7	154 525,2	306 079,9	2,0%
Santiago SE	113,4	88,4	201,7	-22,1%
TSX Group	14 665,2	13 627,9	28 293,2	-7,1%
Asia - Pacific				
Australian SE	8 857,7	10 459,0	19 316,7	18,1%
Bombay SE	52 782,8	39 799,0	92 581,8	-24,6%
Bursa Malaysia	2 200,8	1 003,5	3 204,3	-54,4%
Colombo SE	183,6	236,9	420,5	29,1%
Hong Kong Exchanges	15 263,2	9 868,4	25 131,5	-35,3%
Indonesia SE	1 669,9	1 331,4	3 001,4	-20,3%
Korea Exchange	88 294,5	66 350,3	154 644,8	-24,9%
National Stock Exchange India	140 174,4	NA	140 174,4	NA
New Zealand Exchange	26,2	30,6	56,8	16,9%
Philippine SE	169,1	164,4	333,6	-2,8%
Shanghai SE	159 169,0	83 873,0	243 042,0	-47,3%
Shenzhen SE	107 195,9	59 947,6	167 143,5	-44,1%
Taiwan SE Corp	24 743,4	11 484,4	36 227,8	-53,6%
The Stock Exchange of Thailand	2 745,5	2 052,2	4 797,7	-25,2%
Tokyo SE	27 285,2	25 419,5	52 704,7	n/d
Europe - Africa - Middle East				
Amman SE	171,4	144,0	315,5	-16,0%
Athens Exchange	837,6	800,9	1 638,5	-4,4%
BME Spanish Exchanges	2 975,8	3 336,2	6 312,0	12,1%
Borsa Italiana	4 546,4	5 279,7	9 826,1	16,1%
Budapest SE	226,4	189,1	415,5	-16,5%
Cyprus SE	21,5	21,1	42,6	-2,2%
Deutsche Börse	7 830,3	7 583,7	15 414,0	-3,1%
Egyptian Exchange	1 078,6	1 046,2	2 124,8	-3,0%
Irish SE	63,6	65,8	129,3	3,5%
Istanbul SE	6 902,0	7 174,0	14 076,0	3,9%
Johannesburg SE	1 769,7	1 808,8	3 578,5	2,2%
Ljubljana SE	7,9	8,3	16,2	4,9%
London SE	11 975,4	12 034,4	24 009,7	0,5%
Luxembourg SE	1,0	1,0	1,9	3,6%
Malta SE	1,4	0,7	2,1	-45,3%
Mauritius SE	2,6	4,9	7,5	85,4%
MICEX	6 722,4	8 720,9	15 443,3	n/d
NASDAQ OMX Nordic Exchange	5 199,8	NA	5 199,8	NA
NYSE Euronext (Europe)	13 191,4	13 779,7	26 971,1	4,5%
Oslo Børs	1 626,6	1 576,2	3 202,8	-3,1%
Saudi Stock Market - Tadawul	1 613,4	2 102,1	3 715,5	n/d
SIX Swiss Exchange	2 715,3	2 684,7	5 400,0	-1,1%
Tehran SE	181,0	137,0	318,0	-24,3%
Tel-Aviv SE	1 751,5	1 319,7	3 071,2	-24,7%
Warsaw SE	901,6	894,4	1 796,0	-0,8%
Wiener Börse	402,9	396,7	799,5	-1,5%

Notes:

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

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

Source: World Federation of Exchanges members

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

(excludes investment fund trades)

Exchange	2010		Year-to-date Total	% Change / last month
	January	February		
Americas				
Lima SE	0,9	0,9	1,8	0,0%
NASDAQ OMX	124 338,2	116 790,2	241 128,4	-6,1%
NYSE Euronext (US)	10 556,8	10 187,1	20 743,9	-3,5%
Santiago SE	0,0	0,0	0,0	-100,0%
Asia - Pacific				
Australian SE	40,0	32,4	72,4	-19,0%
Bombay SE	0,1	0,0	0,1	-65,9%
Bursa Malaysia	0,9	0,8	1,7	-12,3%
Hong Kong Exchanges	169,1	124,4	293,5	-26,4%
Indonesia SE	6,4	5,4	11,7	-15,7%
Korea Exchange	1,8	1,7	3,6	-5,4%
New Zealand Exchange	6,8	7,6	14,3	11,7%
Philippine SE	0,0	0,0	0,0	-47,1%
Shanghai SE	0,0	0,0	0,0	n/d
Taiwan SE Corp	0,2	0,1	0,3	-28,9%
The Stock Exchange of Thailand	1,1	0,8	1,8	-27,6%
Europe - Africa - Middle East				
Amman SE	0,1	0,1	0,2	-21,6%
Athens Exchange	0,4	0,3	0,7	-19,0%
BME Spanish Exchanges	14,7	15,7	30,4	6,4%
Budapest SE	0,0	0,0	0,0	100,0%
Cyprus SE	0,0	0,0	0,0	NA
Deutsche Börse	1 440,2	1 109,5	2 549,6	-23,0%
Irish SE	12,0	11,4	23,4	-5,4%
Istanbul SE	0,0	0,0	0,0	NA
Johannesburg SE	8,2	7,5	15,7	-9,0%
Ljubljana SE	0,0	0,0	0,0	NA
London SE	937,2	636,2	1 573,4	-32,1%
MICEX	21,1	21,6	42,7	n/d
NASDAQ OMX Nordic Exchange	86,9	NA	86,9	NA
NYSE Euronext (Europe)	46,7	50,4	97,1	7,8%
Oslo Børs	5,3	4,1	9,4	-22,7%
SIX Swiss Exchange	0,6	0,6	1,2	7,2%
Tel-Aviv SE	6,8	2,4	9,2	-64,5%
Warsaw SE	0,4	0,3	0,8	-24,8%

Notes:

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

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

NA: Not available

Source: World Federation of Exchanges members

Equity - Investment flows - New company listed

Exchange	2010					
	February					
	Number of new companies listed through an IPO			Number of other companies listed during the month		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Americas						
Bermuda SE	0	0	0	0	0	0
BM&FBOVESPA	1	0	1	1	0	1
Buenos Aires SE	0	0	0	0	0	0
Colombia SE	0	0	0	0	0	0
Lima SE	0	0	0	0	0	0
Mexican Exchange	0	1	1	0	0	0
NASDAQ OMX	3	0	3	0	0	0
NYSE Euronext (US)	4	0	4	1	1	2
Santiago SE	0	0	0	0	0	0
TSX Group	19	0	19	0	0	0
Asia - Pacific						
Australian SE	8	1	9	0	0	0
Bombay SE	10	0	10	0	0	0
Bursa Malaysia	2	0	2	9	0	9
Colombo SE	0	0	0	0	0	0
Hong Kong Exchanges	5	0	5	0	0	0
Indonesia SE	2	0	2	0	0	0
Jasdaq	0	0	0	0	0	0
Korea Exchange	3	1	4	0	0	0
National Stock Exchange India	NA	NA	NA	NA	NA	NA
New Zealand Exchange	0	0	0	0	0	0
Osaka SE	0	0	0	0	0	0
Philippine SE	0	0	0	1	0	1
Shanghai SE	4	0	4	0	0	0
Shenzhen SE	20	0	20	0	0	0
Singapore Exchange	2	1	3	0	0	0
Taiwan SE Corp	0	0	0	0	0	0
The Stock Exchange of Thailand	1	0	1	0	0	0
Tokyo SE	NA	NA	NA	NA	NA	NA
Europe - Africa - Middle East						
Amman SE	0	0	0	0	0	0
Athens Exchange	0	0	0	0	0	0
BME Spanish Exchanges	0	0	0	5	0	5
Borsa Italiana	0	0	0	0	0	0
Budapest SE	0	0	0	0	0	0
Cyprus SE	0	0	0	0	0	0
Deutsche Börse	1	1	2	0	0	0
Egyptian Exchange	0	0	0	1	0	1
Irish SE	0	0	0	0	0	0
Istanbul SE	1	0	1	0	0	0
Johannesburg SE	0	0	0	0	0	0
Ljubljana SE	0	0	0	0	0	0
London SE	7	1	8	1	0	1
Luxembourg SE	0	2	2	0	0	0
Malta SE	0	0	0	0	0	0
Mauritius SE	0	0	0	0	0	0
MICEX	0	0	0	0	0	0
NASDAQ OMX Nordic Exchange	1	0	1	0	0	0
NYSE Euronext (Europe)	2	0	2	3	0	3
Oslo Børs	1	0	1	0	0	0
Saudi Stock Market - Tadawul	4	0	4	0	0	0
Tehran SE	0	0	0	0	0	0
Tel-Aviv SE	2	0	2	0	0	0
Warsaw SE	4	0	4	0	0	0
Wiener Börse	0	0	0	0	1	1

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

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

Exchange	2010					
	February					
	According to the operation			According to the status of the company		
	Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total
Americas						
Bermuda SE	0,0	0,0	0,0	0,0	0,0	0,0
BM&FBOVESPA	2 981,2	0,0	2 981,0	347,9	2 633,1	2 981,0
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	4,2	4,2	0,0	0,0	0,0
NASDAQ OMX	0,0	0,0	0,0	470,7	0,0	470,7
NYSE Euronext (US)	0,0	0,0	0,0	759,4	5 910,0	6 669,5
Santiago SE	2,0	0,0	2,0	0,0	2,0	2,0
TSX Group	0,0	0,0	0,0	0,0	0,0	0,0
Asia - Pacific						
Australian SE	0,0	0,0	2 710,1	170,9	2 539,3	2 710,1
Bombay SE	0,0	0,0	0,0	0,0	0,0	0,0
Bursa Malaysia	264,5	993,0	1 257,6	264,5	993,0	1 257,6
Colombo SE	0,0	0,0	0,0	0,0	0,0	0,0
Hong Kong Exchanges	1 737,9	48,3	1 786,2	870,6	915,6	1 786,2
Indonesia SE	972,5	0,0	972,5	234,8	737,7	972,5
Jasdaq	0,0	0,0	0,0	0,0	0,0	0,0
Korea Exchange	0,0	0,0	0,0	90,8	0,0	90,8
National Stock Exchange India	NA	NA	NA	NA	NA	NA
New Zealand Exchange	0,0	0,0	0,0	0,0	0,0	0,0
Osaka SE	0,0	0,0	0,0	0,0	0,0	0,0
Philippine SE	0,0	0,0	0,0	0,0	0,0	0,0
Shanghai SE	0,0	0,0	0,0	4 648,5	1 875,9	6 524,5
Shenzhen SE	0,0	0,0	0,0	2 061,7	1 590,8	3 652,6
Singapore Exchange	98,1	21,7	119,7	0,0	0,0	119,7
Taiwan SE Corp	79,9	0,0	79,9	0,0	79,9	79,9
The Stock Exchange of Thailand	141,9	21,0	162,9	141,9	21,0	162,9
Tokyo SE	NA	NA	NA	NA	NA	NA
Europe - Africa - Middle East						
Amman SE	9,2	0,0	9,2	0,0	0,0	0,0
Athens Exchange	1 927,8	0,0	1 927,8	0,0	1 927,8	1 927,8
BME Spanish Exchanges	33,3	63,9	97,2	63,9	33,3	97,2
Borsa Italiana	307,9	0,0	307,9	0,0	307,9	307,9
Budapest SE	6,7	0,0	6,7	6,7	0,0	6,7
Cyprus SE	0,0	0,5	0,5	0,0	0,5	0,5
Deutsche Börse	0,0	0,0	0,0	0,0	0,0	0,0
Egyptian Exchange	10,7	33,7	44,4	0,0	44,4	44,4
Irish SE	31,9	0,0	31,9	0,0	31,9	31,9
Istanbul SE	23,4	0,0	23,4	0,0	23,4	23,4
Johannesburg SE	458,3	106,4	564,6	0,0	564,6	564,6
Ljubljana SE	0,0	0,0	0,0	0,0	0,0	0,0
London SE	0,0	0,0	0,0	639,8	2 101,4	2 741,2
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	0,0	0,0	0,0	0,0	0,0	0,0
NASDAQ OMX Nordic Exchange	164,1	0,0	164,1	38,3	125,8	164,1
NYSE Euronext (Europe)	0,0	0,0	0,0	0,0	0,0	0,0
Oslo Børs	231,6	54,3	285,9	54,3	231,6	285,9
Saudi Stock Market - Tadawul	0,0	0,0	0,0	210,2	0,0	210,2
Tehran SE	0,0	0,1	0,1	0,0	0,1	0,1
Tel-Aviv SE	125,7	0,0	125,7	17,5	108,2	125,7
Warsaw SE	5 607,4	0,0	5 607,4	0,6	5 606,8	5 607,4
Wiener Börse	0,0	0,0	0,0	0,0	0,0	0,0

Notes:

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

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

NA: Not available

Source: World Federation of Exchanges members

Year-to-date						
According to the operation			According to the status of the company			
Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total	
0,0	0,0	0,0	0,0	0,0	0,0	0,0
3 279,4	72,1	3 351,3	660,5	2 690,7	3 351,3	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	0,0	0,0	0,0	
21,0	0,0	21,0	0,0	21,0	21,0	
0,0	185,9	185,9	0,0	0,0	0,0	
0,0	0,0	0,0	705,1	0,0	705,1	
0,0	0,0	0,0	1 620,3	9 386,8	11 007,0	
56,0	0,0	56,0	0,0	56,0	56,0	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	3 670,9	669,0	3 001,9	3 670,9	
0,0	0,0	0,0	0,0	0,0	0,0	
264,5	2 636,3	2 900,9	264,5	2 636,3	2 900,9	
0,0	6,4	6,4	0,0	0,0	0,0	
7 889,0	48,3	7 937,3	3 504,4	4 432,9	7 937,3	
1 035,6	0,0	1 035,6	274,3	761,4	1 035,6	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	407,2	0,0	407,2	
0,0	0,0	0,0	782,6	1 457,3	2 239,9	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	0,0	0,0	0,0	
104,9	0,0	104,9	0,0	104,9	104,9	
0,0	0,0	0,0	7 700,6	3 084,4	10 785,0	
0,0	0,0	0,0	5 889,7	1 646,3	7 536,0	
331,3	42,9	374,2	0,0	0,0	374,2	
571,0	0,0	571,0	0,0	571,0	571,0	
146,5	41,9	188,3	141,9	46,4	188,3	
10 959,9	0,0	10 959,9	0,0	10 959,9	10 959,9	
41,0	0,0	41,0	0,0	0,0	0,0	
1 927,9	0,0	1 927,9	0,0	1 927,9	1 927,9	
101,9	63,9	165,8	63,9	101,9	165,8	
5 789,5	0,0	5 789,5	0,0	5 789,5	5 789,5	
6,7	0,0	6,7	6,7	0,0	6,7	
0,0	0,5	0,5	0,0	0,5	0,5	
0,0	0,0	0,0	0,0	0,0	0,0	
17,7	40,7	58,4	0,0	58,4	58,4	
32,0	0,0	32,0	0,0	32,0	32,0	
136,7	0,0	136,7	0,0	136,7	136,7	
490,4	151,7	642,1	0,0	642,1	642,1	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	672,6	3 051,6	3 724,1	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	0,0	0,0	0,0	
0,0	0,0	0,0	0,0	0,0	0,0	
684,8	3,1	687,9	38,3	649,6	687,9	
0,0	0,0	0,0	0,0	0,0	0,0	
262,3	54,3	316,6	54,3	262,3	316,6	
0,0	0,0	0,0	210,2	0,0	210,2	
0,0	0,1	0,1	0,0	0,1	0,1	
248,3	0,0	248,3	17,5	230,8	248,3	
5 726,4	0,0	5 726,4	0,6	5 725,9	5 726,4	
0,0	0,0	0,0	0,0	0,0	0,0	

Equity - Broad stock index performance

Exchange	Name of index	2010		% Change / last month	% Change / Feb 09
		January	February		
Americas					
Bermuda SE	BSX Index	2 064,51	NA	NA	NA
BM&FBOVESPA	Ibovespa	65 401,77	66 503,27	1,7%	74,2%
Buenos Aires SE	Composite	127 937,15	124 970,09	-2,3%	117,4%
Colombia SE	IGBC	11 551,45	11 724,52	1,5%	50,2%
Lima SE	Indice General BVL (IGBVL)	14 440,05	14 002,32	-3,0%	109,9%
Mexican Exchange	IPC CompMX index	NA	242,47	NA	79,4%
NASDAQ OMX	Composite	2 147,35	2 238,26	4,2%	62,4%
NYSE Euronext (US)	Composite	6 883,78	7 035,05	2,2%	52,4%
Santiago SE	IGPA	17 594,65	17 789,25	1,1%	49,7%
TSX Group	S&P/TSX Composite	11 904,31	11 629,63	-2,3%	43,2%
Asia - Pacific					
Australian SE	All Ordinary Price	4 596,88	4 651,10	1,2%	41,1%
Bombay SE	BSE 500	6 509,90	6 518,38	0,1%	101,7%
Bursa Malaysia	FBM Emas Index	8 484,00	8 560,20	0,9%	46,4%
Colombo SE	CSE All Share	3 636,41	3 807,86	4,7%	124,8%
Hong Kong Exchanges	S&P/HKEX LargeCap Index	23 764,50	24 240,75	2,0%	52,3%
Indonesia SE	JSX Composite Index	2 610,80	2 549,03	-2,4%	98,3%
Jasdaq	JASDAQ Index	51,52	50,47	-2,0%	23,6%
Korea Exchange	KOSPI	1 602,43	1 594,58	-0,5%	50,0%
National Stock Exchange India	S&P CNX 500	4 156,05	NA	NA	NA
New Zealand Exchange	NZX All	3 196,06	3 168,38	-0,9%	23,9%
Osaka SE	300 Common	1 004,24	985,32	-1,9%	17,2%
Philippine SE	PSE Index (PSEi)	2 953,19	3 043,75	3,1%	62,6%
Shanghai SE	SSE Composite Index	2 989,29	3 051,94	2,1%	46,5%
Shenzhen SE	SZSE Composite Index	1 120,45	1 172,33	4,6%	77,9%
Singapore Exchange	Straits Times Index	2 745,35	2 750,86	0,2%	72,5%
Taiwan SE Corp	TAIEX	7 640,44	7 436,10	-2,7%	63,2%
The Stock Exchange of Thailand	SET Index	696,55	721,37	3,6%	67,2%
Tokyo SE	TOPIX	901,12	894,10	-0,8%	18,2%
Europe - Africa - Middle East					
Amman SE	ASE Index	2 525,10	2 470,88	-2,1%	-5,6%
Athens Exchange	General Price	2 048,32	1 913,16	-6,6%	24,6%
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	853,81	803,45	-5,9%	43,2%
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 780,69	1 687,75	-5,2%	29,2%
BME Spanish Exchanges Madrid	IGBM Index	1 140,57	1 074,18	-5,8%	33,6%
BME Spanish Exchanges Valencia	IGBV Index	1 046,83	988,56	-5,6%	40,1%
Borsa Italiana	Historic MIB	16 797,00	16 207,45	-3,5%	33,4%
Budapest SE	BUMIX	1 993,15	1 998,16	0,3%	53,6%
Cyprus SE	CSE General Index	1 495,03	1 398,37	-6,5%	89,0%
Deutsche Börse	CDAX Price	303,33	302,10	-0,4%	42,0%
Egyptian Exchange	EGX 30 Index	6 756,14	6 632,54	-1,8%	84,4%
Irish SE	ISEQ Overall	2 976,25	2 873,60	-3,4%	38,5%
Istanbul SE	ISE Nat 100	54 650,58	49 705,49	-9,0%	106,9%
Johannesburg SE	FTSE/JSE All Share	26 675,95	26 764,61	0,3%	44,9%
Ljubljana SE	SBI 20	4 117,78	3 953,14	-4,0%	9,3%
London SE	FTSE All Share	2 823,18	2 736,80	-3,1%	41,8%
Luxembourg SE	Lux General Price	1 101,10	1 127,63	2,4%	62,2%
Malta SE	MSE Share Index	3 846,91	3 620,15	-5,9%	28,4%
Mauritius SE	SEMDEX	1 740,97	1 646,10	-5,4%	77,7%
MICEX	MICEX Index	1 419,42	1 332,64	n/d	n/d
NYSE Euronext Amsterdam	AAX	510,01	497,58	-2,4%	45,0%
NYSE Euronext Brussels	General Price	8 051,90	8 050,22	0,0%	41,5%
NYSE Euronext Lisbon	PSI General	2 736,60	2 610,30	-4,6%	30,3%
NYSE Euronext Paris	SBF 250	2 675,75	2 657,74	-0,7%	39,2%
OMX Nordic Exchange Copenhagen	OMXC	319,94	319,32	-0,2%	47,2%
OMX Nordic Exchange Helsinki	OMXH	6 704,05	6 680,45	-0,4%	52,0%
OMX Nordic Exchange Iceland	OMXIP	492,18	532,09	8,1%	13,7%
OMX Nordic Exchange Stockholm	OMXS	301,62	299,65	-0,7%	51,7%
Oslo Børs	OSEBXP	240,52	232,35	-3,4%	58,6%
Saudi Stock Market - Tadawul	TASI	6 252,55	6 437,50	n/d	n/d
SIX Swiss Exchange	SMI	6 440,72	6 710,99	4,2%	70,8%
Tehran SE	TEDPIX	47 703,00	48 859,00	2,4%	50,0%
Tel-Aviv SE	General	967,78	1 009,63	4,3%	66,7%
Warsaw SE	WIG Total Return	40 058,26	38 708,61	-3,4%	78,5%
Wiener Börse	Wiener Börse Index	915,17	898,13	-1,9%	59,4%

Notes:
NA: Not available

Source: World Federation of Exchanges members

Equity - Blue chip index performance

Exchange	Name of Index	2010		% Change / last month	% Change/ Feb 09	% Volatility Feb 09
		January	February			
Americas						
BM&FBOVESPA	IBrX-50	9 135,62	9 253,32	1,3%	61,7%	16,7%
Buenos Aires SE	Burcap Index	8 098,81	7 879,70	-2,7%	117,0%	25,2%
Colombia SE	IGBC	11 551,45	11 724,50	1,5%	50,2%	13,6%
Lima SE	Indice Selectivo BVL (ISBVL)	22 707,94	21 937,73	-3,4%	101,0%	23,4%
Mexican Exchange	IPC index	NA	31 634,54	NA	-	24,4%
NASDAQ OMX	Nasdaq 100	1 741,04	1 818,68	4,5%	62,8%	NA
NYSE Euronext (US)	NYSE US 100	4 959,38	5 056,58	2,0%	40,3%	NA
Santiago SE	IPSA	3 808,96	3 827,44	0,5%	55,0%	9,1%
TSX Group	S&P/TSX 60	648,53	680,76	5,0%	39,1%	NA
Asia - Pacific						
Australian SE	ASX/S&P 50	4 591,24	4 673,10	1,8%	37,2%	NA
Bombay SE	SENSEX	16 357,96	16 429,55	0,4%	84,8%	1,2%
Bursa Malaysia	Kuala Lumpur Composite	1 259,16	1 270,78	0,9%	42,7%	NA
Colombo SE	Milanka Price Index	4 181,79	4 354,73	4,1%	145,5%	1,4%
Hong Kong Exchanges	Hang Seng Index	20 121,99	20 608,70	2,4%	60,9%	23,0%
Indonesia SE	LQ45 Index	5 10,45	496,03	-2,8%	99,2%	13,8%
Jasdaq	J-Stock Index	1 097,32	1 067,07	-2,8%	22,3%	NA
Korea Exchange	KRX 100	3 392,20	3 363,17	-0,9%	50,1%	NA
National Stock Exchange India	S&P CNX Nifty	4 882,05	NA	NA	NA	NA
New Zealand Exchange	NZX 10	849,89	849,61	0,0%	13,2%	8,1%
Osaka SE	OSE Adjusted 250 Issues	18 118,43	17 864,31	-1,4%	20,4%	NA
Shanghai SE	SSE 180 Index	6 935,84	7 081,67	2,1%	49,1%	1,9%
Shenzhen SE	SZSE 100 Index	4 240,13	4 388,78	3,5%	67,8%	8,4%
Singapore Exchange	Straits Times Index	2 745,35	2 750,86	0,2%	72,5%	NA
Taiwan SE Corp	TSEC Taiwan 50 Index	5 298,36	5 139,65	-3,0%	55,2%	18,1%
The Stock Exchange of Thailand	SET 50 Index	490,77	507,68	3,4%	69,5%	22,4%
Tokyo SE	TOPIX Core 30	511,86	504,74	-1,4%	12,6%	NA
Europe - Africa - Middle East						
Athens Exchange	FTSE/ASE 20	1 037,14	957,75	-7,7%	26,8%	42,0%
BME Spanish Exchanges	IBEX 35	10 947,70	10 333,60	-5,6%	35,6%	21,4%
Borsa Italiana	S&P/MIB	21 896,00	21 068,32	-3,8%	37,9%	20,8%
Budapest SE	BUX	21 831,46	21 267,81	-2,6%	108,7%	NA
Cyprus SE	FTSE/CySE 20	507,94	475,63	-6,4%	84,9%	NA
Deutsche Börse	Xetra Dax Performance Index	5 608,79	5 598,46	-0,2%	45,7%	19,6%
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	1 423,02	1 404,95	-1,3%	86,7%	1,4%
Irish SE	ISEQ 20	475,15	458,59	-3,5%	49,0%	NA
Istanbul SE	National 30	68 483,65	61 542,00	-10,1%	100,5%	17,9%
Johannesburg SE	FTSE/JSE Top 40	24 041,26	23 994,59	-0,2%	45,3%	NA
Ljubljana SE	SBI Top	999,76	960,01	-4,0%	12,0%	8,5%
London SE	FTSE 100	5 530,04	5 354,50	-3,2%	39,8%	16,3%
Luxembourg SE	LuxX	1 363,96	1 404,69	3,0%	65,4%	26,1%
Mauritius SE	SEM-7	366,77	342,57	-6,6%	74,5%	6,6%
MICEX	MICEX 10 Index	3 309,19	3 092,09	n/d	n/d	n/d
NYSE Euronext Amsterdam	AEX 25	327,90	317,74	-3,1%	44,6%	19,2%
NYSE Euronext Brussels	BEL 20	2 505,20	2 514,87	0,4%	48,2%	18,6%
NYSE Euronext Lisbon	PSI 20	7 927,31	7 559,17	-4,6%	25,9%	18,3%
NYSE Euronext Paris	CAC 40	3 739,46	3 708,80	-0,8%	37,2%	19,9%
OMX Nordic Exchange Copenhagen	OMXC20	354,85	354,77	0,0%	46,9%	17,1%
OMX Nordic Exchange Helsinki	OMXH25	2 057,18	2 071,79	0,7%	63,6%	19,7%
OMX Nordic Exchange Iceland	OMXI15	NA	NA	NA	NA	NA
OMX Nordic Exchange Stockholm	OMXS30	953,71	947,39	-0,7%	47,9%	17,8%
Oslo Børs	OBX Index	329,81	317,57	-3,7%	65,8%	30,1%
SIX Swiss Exchange	SMI	6 440,72	6 710,99	4,2%	43,1%	13,7%
Tehran SE	TSE 50	500,90	523,30	4,5%	72,4%	4,5%
Tel-Aviv SE	TA 25	1 119,73	1 159,61	3,6%	74,1%	NA
Warsaw SE	WIG 20	2 382,64	2 265,01	-4,9%	65,0%	29,3%
Wiener Börse	ATX (Austrian Traded Index)	2 493,53	2 438,95	-2,2%	64,6%	26,1%

Notes:
NA: Not available

Source: World Federation of Exchanges members

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

Exchange	2010		Year-to-date Total	% Change / Jan/Feb 09 (in USD)	% Change / Jan/Feb 09 (in local cur)
	January	February			
Americas					
BM&FBOVESPA	16,7	17,7	34,4	-20,3%	-37,6%
Buenos Aires SE	1 768,4	1 587,6	3 356,0	29,9%	41,4%
Colombia SE	79 084,9	85 242,5	164 327,3	38,5%	8,6%
Lima SE	55,2	75,1	130,3	-9,6%	-19,7%
Mexican Exchange	13,1	10,1	23,1	35,5%	18,4%
Santiago SE	13 086,1	12 455,7	25 541,8	-11,9%	-23,5%
TSX Group	679,3	406,8	1 086,1	152,0%	113,7%
Asia - Pacific					
Australian SE	29,3	60,7	90,0	160,5%	86,0%
Bombay SE	1 499,8	1 061,1	2 560,9	113,7%	97,7%
Bursa Malaysia	36,1	21,7	57,8	1493,5%	1396,3%
Colombo SE	0,1	0,1	0,1	-42,1%	-41,8%
Hong Kong Exchanges	0,0	0,0	0,0	-90,6%	-90,6%
Korea Exchange	20 656,3	26 427,5	47 083,8	-12,8%	-30,7%
National Stock Exchange India	1 243,0	NA	1 243,0	-92,9%	-93,5%
New Zealand Exchange	48,1	88,6	136,7	132,4%	67,1%
Osaka SE	0,0	0,0	0,0	NA	NA
Shanghai SE	4 592,1	3 687,0	8 279,1	-13,2%	-13,4%
Shenzhen SE	1 035,2	915,2	1 950,4	19,3%	19,1%
Singapore Exchange	447,6	346,8	794,4	-24,3%	-30,5%
Taiwan SE Corp	0,0	0,0	0,0	NA	NA
The Stock Exchange of Thailand	2,6	21,4	24,0	1487,2%	1376,0%
Tokyo SE	831,3	250,4	1 081,8	106,8%	99,6%
Europe - Africa - Middle East					
Amman SE	0,0	0,0	0,0	-100,0%	-100,0%
Athens Exchange	3,4	2,9	6,3	763,6%	701,8%
BME Spanish Exchanges	774 503,1	719 809,0	1 494 312,1	14,5%	6,1%
Borsa Italiana	23 806,8	27 991,7	51 798,5	14,0%	5,6%
Budapest SE	9,7	34,9	44,6	-91,1%	-92,6%
Cyprus SE	1,0	2,3	3,3	92,4%	79,1%
Deutsche Börse	11 619,5	9 417,7	21 037,2	-23,7%	-29,3%
Egyptian Exchange	589,4	898,1	1 487,5	47,2%	44,9%
Irish SE	23 405,1	16 781,7	40 186,8	283,5%	255,1%
Istanbul SE	38 193,4	36 264,9	74 458,3	14,3%	3,3%
Johannesburg SE	121 473,4	139 085,5	260 558,9	NA	NA
Ljubljana SE	11,8	10,8	22,6	-48,0%	-52,0%
London SE	191 310,9	305 966,3	497 277,2	-77,6%	-79,3%
Luxembourg SE	1,7	34,3	35,9	95,2%	82,3%
Malta SE	48,9	43,1	92,0	14,6%	6,1%
Mauritius SE	0,0	0,0	0,0	NA	NA
MICEX	16 946,4	21 089,0	38 035,5	NA	NA
NASDAQ OMX Nordic Exchange	152 190,5	NA	152 190,5	-42,6%	-47,3%
NYSE Euronext (Europe)	5 009,0	2 318,5	7 327,5	35,8%	25,3%
Oslo Børs	18 569,2	8 889,8	27 459,0	20,0%	1,7%
Saudi Stock Market - Tadawul	0,7	17,3	18,0	NA	NA
SIX Swiss Exchange	18 719,1	12 579,8	31 299,0	20,3%	9,8%
Tehran SE	0,0	0,0	0,0	-100,0%	-100,0%
Tel-Aviv SE	16 775,8	14 464,5	31 240,3	-26,2%	-32,6%
Warsaw SE	46,8	28,0	74,8	-4,1%	-21,8%
Wiener Börse	81,7	119,1	200,7	66,8%	54,8%

Notes:

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

Singapore Exchange: Main Board, Sesdaq, DBLS

TSX Group: Debentures & debt notes

Source: World Federation of Exchanges members

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

Exchange	February 2010				Number of trading days February 2010	Year-to-Date Total			
	Total	Domestic private sector	Domestic public sector	Foreign sector		Total	Domestic private sector	Domestic public sector	Foreign sector
Americas									
BM&FBOVESPA	17,7	13,5	4,1	0,0	18	34,4	27,0	7,4	0,0
Buenos Aires SE	1 587,6	65,0	1 522,7	0,0	20	3 356,0	99,2	3 256,8	0,0
Colombia SE	85 242,5	18 424,9	66 762,9	54,7	20	164 327,3	33 717,6	130 494,7	115,0
Lima SE	75,1	73,8	1,3	0,0	20	130,3	129,0	1,3	0,0
Mexican Exchange	10,1	0,0	0,0	0,0	19	23,1	0,0	0,0	0,0
Santiago SE	12 455,7	3 124,4	9 331,3	0,0	20	25 541,8	7 941,4	17 600,4	0,0
TSX Group	406,8	0,0	406,8	0,0	19	1 086,1	0,0	1 086,1	0,0
Asia - Pacific									
Australian SE	60,7	0,0	0,0	0,0	20	90,0	0,0	0,0	0,0
Bombay SE	1 061,1	45,9	1 015,2	0,0	20	2 560,9	64,7	2 496,2	0,0
Bursa Malaysia	21,7	21,7	0,0	0,0	16	57,8	57,8	0,0	0,0
Colombo SE	0,1	0,0	0,0	0,0	19	0,1	0,1	0,0	0,0
Hong Kong Exchanges	0,0	0,0	0,0	0,0	18	0,0	0,0	0,0	0,0
Korea Exchange	26 427,5	260,5	26 167,1	0,0	19	47 083,8	830,8	46 253,0	0,0
National Stock Exchange India	NA	NA	NA	NA	NA	1 243,0	199,7	1 043,2	0,0
New Zealand Exchange	88,6	85,6	2,1	0,9	20	136,7	133,0	2,5	1,2
Osaka SE	0,0	0,0	0,0	0,0	19	0,0	0,0	0,0	0,0
Shanghai SE	3 687,0	1 551,5	2 135,5	0,0	15	8 279,1	3 992,8	4 286,3	0,0
Shenzhen SE	915,2	784,8	130,4	0,0	15	1 950,4	1 775,7	174,7	0,0
Singapore Exchange	346,8	0,0	0,0	0,0	18	794,4	0,0	0,0	0,0
Taiwan SE Corp	0,0	0,0	0,0	0,0	14	0,0	0,0	0,0	0,0
The Stock Exchange of Thailand	21,4	21,4	0,0	0,0	20	24,0	24,0	0,0	0,0
Tokyo SE	250,4	250,4	0,0	0,0	19	1 081,8	1 081,8	0,0	0,0
Europe - Africa - Middle East									
Amman SE	0,0	0,0	0,0	0,0	20	0,0	0,0	0,0	0,0
Athens Exchange	2,9	2,9	0,0	0,0	19	6,3	6,3	0,0	0,0
BME Spanish Exchanges	7 19 809,0	165 494,0	554 315,0	0,0	20	1 494 312,1	499 432,8	994 879,2	0,0
Borsa Italiana	27 991,7	1 205,4	24 520,1	2 266,2	20	51 798,5	2 209,5	45 196,3	4 392,6
Budapest SE	34,9	28,3	6,6	0,0	20	44,6	28,5	16,2	0,0
Cyprus SE	2,3	2,3	0,0	0,0	18	3,3	3,3	0,0	0,0
Deutsche Börse	9 417,7	1 361,8	6 062,0	1 994,0	20	21 037,2	3 080,6	13 011,2	4 945,4
Egyptian Exchange	898,1	1,9	896,2	0,0	20	1 487,5	3,7	1 483,8	0,0
Irish SE	16 781,7	0,0	16 781,7	0,0	20	40 186,8	0,0	40 186,8	0,0
Istanbul SE	36 264,9	12,1	33 583,1	2 669,7	NA	74 458,3	48,4	69 159,7	5 250,2
Johannesburg SE	139 085,5	4 721,7	134 362,3	1,5	20	260 558,9	8 415,4	252 142,0	1,5
Ljubljana SE	10,8	0,7	10,1	0,0	19	22,6	3,9	18,7	0,0
London SE	305 966,3	1 545,0	303 161,3	1 260,0	20	497 277,2	3 634,3	490 992,6	2 650,3
Luxembourg SE	34,3	0,0	0,0	34,3	20	35,9	0,0	0,0	35,9
Malta SE	43,1	3,0	40,1	0,0	19	92,0	8,0	84,0	0,0
Mauritius SE	0,0	0,0	0,0	0,0	18	0,0	0,0	0,0	0,0
MICEX	21 089,0	13 928,4	7 081,6	79,1	19	38 035,5	23 088,1	14 857,4	90,0
NASDAQ OMX Nordic Exchange	NA	NA	NA	NA	NA	152 190,5	94 423,9	57 670,7	95,9
NYSE Euronext (Europe)	2 318,5	0,0	465,3	1 853,2	20	7 327,5	0,0	775,3	6 552,3
Oslo Børs	8 889,8	2 319,6	6 499,3	70,9	20	27 459,0	5 265,9	21 955,0	238,1
Saudi Stock Market - Tadawul	17,3	17,3	0,0	0,0	20	18,0	18,0	0,0	0,0
SIX Swiss Exchange	12 579,8	2 320,1	3 687,0	6 572,7	20	31 299,0	4 901,4	6 942,9	19 454,6
Tehran SE	0,0	0,0	0,0	0,0	18	0,0	0,0	0,0	0,0
Tel-Aviv SE	14 464,5	3 606,7	10 857,7	0,0	19	31 240,3	7 527,3	23 713,0	0,0
Warsaw SE	28,0	9,4	18,6	0,0	20	74,8	26,4	48,4	0,0
Wiener Börse	119,1	107,7	1,6	9,7	20	200,7	177,9	2,9	19,9

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 - Electronic order book trades (USD millions)

Exchange	February 2010				Year-to-Date Total			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
Americas								
BM&FBOVESPA	17,0	12,9	4,1	0,0	28,5	21,1	7,4	0,0
Buenos Aires SE	442,3	20,3	422,0	0,0	929,2	30,4	898,7	0,0
Colombia SE	85 242,5	18 424,9	66 762,9	54,7	164 327,3	33 717,6	130 494,7	115,0
Lima SE	23,4	23,4	0,0	0,0	42,4	42,4	0,0	0,0
Santiago SE	7 468,1	1 257,2	6 210,9	0,0	13 996,8	2 577,1	11 419,7	0,0
Asia - Pacific								
Bombay SE	45,9	45,9	0,0	0,0	64,7	64,7	0,0	0,0
Bursa Malaysia	21,7	21,7	0,0	0,0	56,6	56,6	0,0	0,0
Colombo SE	0,1	0,0	0,0	0,0	0,1	0,1	0,0	0,0
Korea Exchange	26 427,5	260,5	26 167,1	0,0	47 083,8	830,8	46 253,0	0,0
National Stock Exchange India	NA	NA	NA	NA	7,6	7,6	0,0	0,0
New Zealand Exchange	37,8	37,5	0,0	0,2	60,4	59,9	0,0	0,5
Shanghai SE	3 558,6	1 423,1	2 135,5	0,0	7 860,6	3 574,3	4 286,3	0,0
Shenzhen SE	738,0	607,6	130,4	0,0	1 449,8	1 275,1	174,7	0,0
Taiwan SE Corp	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
The Stock Exchange of Thailand	21,4	21,4	0,0	0,0	24,0	24,0	0,0	0,0
Tokyo SE	172,7	172,7	0,0	0,0	922,9	922,9	0,0	0,0
Europe - Africa - Middle East								
Amman SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Athens Exchange	2,9	2,9	0,0	0,0	6,3	6,3	0,0	0,0
BME Spanish Exchanges	27 463,2	35,5	27 427,7	0,0	45 693,9	82,7	45 611,1	0,0
Borsa Italiana	27 991,7	1 205,4	24 520,1	2 266,2	51 799,9	2 210,2	45 196,9	4 392,7
Budapest SE	11,5	4,9	6,6	0,0	21,2	5,0	16,2	0,0
Cyprus SE	2,3	2,3	0,0	0,0	3,3	3,3	0,0	0,0
Deutsche Börse	1 954,8	208,0	1 539,6	207,3	4 101,0	451,6	3 185,7	463,7
Istanbul SE	24 414,0	7,6	24 348,0	58,4	51 605,2	18,3	51 525,5	61,4
Johannesburg SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Ljubljana SE	10,8	0,7	10,1	0,0	22,6	3,9	18,7	0,0
Luxembourg SE	34,3	0,0	0,0	34,3	35,9	0,0	0,0	35,9
Malta SE	43,1	3,0	40,1	0,0	92,0	8,0	84,0	0,0
Mauritius SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
MICEX	6 070,3	3 624,8	2 440,3	5,1	11 469,6	5 940,3	5 521,2	8,1
NASDAQ OMX Nordic Exchange	NA	NA	NA	NA	1 702,2	1 135,4	553,2	13,6
NYSE Euronext (Europe)	1 267,7	0,0	328,9	938,9	6 264,3	0,0	636,0	5 628,2
Oslo Børs	234,6	0,0	234,6	0,0	660,8	0,0	660,8	0,0
Saudi Stock Market - Tadawul	17,3	17,3	0,0	0,0	18,0	18,0	0,0	0,0
SIX Swiss Exchange	3 308,5	532,5	748,0	2 028,0	7 910,9	1 075,0	1 465,5	5 370,4
Tel-Aviv SE	13 117,4	3 360,9	9 756,5	0,0	28 509,6	6 955,1	21 554,5	0,0
Warsaw SE	27,7	9,0	18,6	0,0	71,4	23,3	48,2	0,0
Wiener Börse	119,1	107,7	1,6	9,7	200,7	177,9	2,9	19,9

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	February 2010				Year-to-Date Total			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
Americas								
BM&FBOVESPA	0,7	0,7	0,0	0,0	5,9	5,9	0,0	0,0
Buenos Aires SE	1 145,3	44,7	1 100,6	0,0	2 426,8	68,8	2 358,0	0,0
Lima SE	51,7	50,4	1,3	0,0	87,9	86,6	1,3	0,0
Santiago SE	4 987,6	1 867,2	3 120,4	0,0	11 545,1	5 364,3	6 180,7	0,0
Asia - Pacific								
Bombay SE	1 015,2	0,0	1 015,2	0,0	2 496,2	0,0	2 496,2	0,0
Bursa Malaysia	0,0	0,0	0,0	0,0	1,2	1,2	0,0	0,0
National Stock Exchange India	NA	NA	NA	NA	1 235,4	192,1	1 043,2	0,0
New Zealand Exchange	51,1	48,1	2,1	0,7	76,6	73,0	2,5	0,7
Shanghai SE	128,4	128,4	0,0	0,0	418,5	418,5	0,0	0,0
The Stock Exchange of Thailand	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tokyo SE	77,7	77,7	0,0	0,0	158,9	158,9	0,0	0,0
Europe - Africa - Middle East								
BME Spanish Exchanges	692 345,8	165 458,5	526 887,3	0,0	1 448 618,2	499 350,1	949 268,1	0,0
Budapest SE	23,4	23,4	0,0	0,0	23,4	23,4	0,0	0,0
Cyprus SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Deutsche Börse	6 985,5	1 153,8	4 522,4	1 786,7	15 702,8	2 629,0	9 825,5	4 481,6
Irish SE	16 781,7	0,0	16 781,7	0,0	40 186,8	0,0	40 186,8	0,0
Istanbul SE	13 264,7	4,5	9 235,1	2 611,3	25 529,3	30,0	17 634,2	5 188,8
Johannesburg SE	139 095,7	4 721,7	134 362,3	1,5	260 569,1	8 415,4	252 142,0	1,5
London SE	305 534,0	1 545,0	303 161,3	1 260,0	496 322,3	3 634,3	490 992,6	2 650,3
MICEX	17 155,2	10 303,6	4 641,3	73,9	28 936,5	17 147,8	9 336,2	81,9
NASDAQ OMX Nordic Exchange	NA	NA	NA	NA	150 465,3	93 288,5	57 117,6	82,3
NYSE Euronext (Europe)	806,5	0,0	136,5	914,3	816,2	0,0	139,2	924,0
Oslo Børs	9 003,5	2 319,6	6 264,7	70,9	27 964,4	5 265,9	21 294,2	238,1
Saudi Stock Market - Tadawul	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
SIX Swiss Exchange	9 602,2	1 787,6	2 939,1	4 544,7	24 235,0	3 826,4	5 477,4	14 084,3
Tel-Aviv SE	1 347,1	245,9	1 101,2	0,0	2 730,6	572,1	2 158,5	0,0
Warsaw SE	0,3	0,3	0,0	0,0	3,4	3,2	0,2	0,0

Notes:

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

NA: Not available

Source: World Federation of Exchanges members

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

Stock options and single stock futures

Derivative exchange	February 2010					
	Stock options			Single stock futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
Americas						
BM&FBOVESPA	54 280 097	118 029	0	0	0	0
Bourse de Montreal	1 233 871	0	1 587 434	0	0	0
Buenos Aires SE	1 765 596	0	0	0	0	0
Chicago Board Options Exchange	59 406 812	0	208 912 113	0	0	0
International Securities Exchange	59 048 851	0	0	0	0	0
MexDer	90 242	25	88 761	0	0	0
NASDAQ OMX PHLX	28 685 429	7 288	0	0	0	0
Asia - Pacific						
ASX Derivatives Trading	1 325 063	22 416	1 493 411	16 996	199	82 127
Hong Kong Exchanges	3 294 826	8 309	4 829 287	8 847	42	6 059
Korea Exchange	2 420	1	0	2 918 527	1 206	393 390
National Stock Exchange India	NA	NA	NA	NA	NA	NA
Osaka SE	3 932	0	29 329	0	0	0
TAIFEX	4 303	13	646	6 999	13	1 524
Thailand Futures Exchange	0	0	0	21 462	19	9 351
Tokyo SE Group	20 769	0	67 814	0	0	0
Europe - Africa - Middle East						
Athens Derivatives Exchange	15 564	24	17 698	396 542	461	244 634
BME Spanish Exchanges	3 131 966	5 569	11 215 134	695 231	855	676 287
Borsa Italiana	1 832 046	6 090	4 160 927	25 980	136	42 983
Budapest SE	0	0	0	80 938	455	56 162
EUREX	27 980 425	77 142	62 239 400	4 677 831	17 618	3 843 925
Johannesburg SE	949 639	50	4 425 303	2 725 521	2 026	7 810 545
MICEX	0	0	0	353 408	172	13 138
OMX Nordic Exchange	NA	NA	NA	NA	NA	NA
NYSE Liffe Europe	13 147 586	46 384	41 838 483	15 789 669	35 624	5 678 623
Oslo Børs	275 874	211	469 825	95 361	73	209 646
Tel-Aviv SE	28 934	128	0	0	0	0
Warsaw SE	0	0	0	34 616	46	9 062
Wiener Börse	37 401	116	101 250	237	2	242

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

Number of trading days February 2010	Year-to-date total			
	Stock options		Single stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
18	113 063 631	244 014	0	0
19	2 755 629	0	0	0
20	3 679 835	0	0	0
19	130 256 849	0	0	0
19	129 502 681	0	0	0
19	131 494	35	0	0
19	67 381 310	21 043	0	0
20	2 441 980	42 469	30 877	369
18	8 154 320	20 314	26 124	100
19	2 420	1	6 318 595	2 766
NA	1 414 178	11 144	12 546 679	96 195
19	18 105	0	0	0
14	8 853	25	15 164	25
0	0	0	42 826	40
19	76 473	0	0	0
19	25 938	44	678 754	832
20	6 566 329	11 602	1 693 802	2 578
20	3 417 235	12 963	64 170	335
20	0	0	174 134	1 008
20	56 830 905	159 980	12 628 415	49 605
20	2 512 699	105	4 936 521	4 093
19	0	0	624 020	315
NA	2 490 855	4 220	135 670	140
20	52 968 366	50 186	31 861 467	35 624
20	647 279	518	267 569	215
19	108 718	476	0	0
20	0	0	57 737	78
20	79 853	245	567	5

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

Stock index options and futures

Derivative exchange	February 2010					
	Stock index options			Stock index futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
Americas						
BM&FBOVESPA	19 977	7 211	0	1 478 540	53 793	0
Bourse de Montreal	2 457	159	5 237	221 403	28 722	126 520
Chicago Board Options Exchange	21 263 862	0	19 274 838	0	0	0
CME Group	2 813 139	346 017	1 268 388	53 345 463	2 877 876	4 047 170
International Securities Exchange	791 707	0	0	0	0	0
MexDer	4 535	113	6 314	54 930	1 350	81 747
NASDAQ OMX PHLX	196 731	152	0	0	0	0
Asia - Pacific						
ASX Derivatives Trading	302 731	12 419	342 974	36 032	565	34 009
ASX SFE Derivatives Trading	29 342	3 001	87 613	656 749	67 188	206 783
Bombay SE	0	0	0	463	2	0
Bursa Malaysia Derivatives	0	0	0	120 354	2 219	14 514
Hong Kong Exchanges	740 466	86 642	429 538	3 252 458	301 990	175 032
Korea Exchange	255 412 545	4 601 746	4 423 389	6 631 261	597 695	113 273
National Stock Exchange India	NA	NA	NA	NA	NA	NA
Osaka SE	3 194 685	0	1 803 221	9 741 508	272 731	792 417
Singapore Exchange	20 421	0	31 032	3 975 409	0	534 898
TAIFEX	6 464 669	74 162	721 987	2 690 869	89 740	87 880
Thailand Futures Exchange	8 883	1	10 285	170 723	2 494	25 778
Tokyo SE Group	2 617	0	14 029	964 652	88 676	408 083
Europe - Africa - Middle East						
Athens Derivatives Exchange	40 065	269	18 549	260 719	1 704	36 270
BME Spanish Exchanges	259 141	3 654	1 138 252	843 108	76 833	50 483
Borsa Italiana	277 203	20 131	151 200	584 248	58 468	34 698
Budapest SE	0	0	0	311 684	340	186 696
EUREX	30 784 667	1 153 512	50 675 804	36 292 681	1 884 825	3 306 646
Johannesburg SE	540 354	572	2 307 396	964 039	24 388	543 201
MICEX	0	0	0	433 647	1 966	3 497
OMX Nordic Exchange	NA	NA	NA	NA	NA	NA
NYSE Liffe Europe	5 176 791	319 780	6 847 581	7 251 994	475 512	1 516 148
Oslo Børs	78 007	60	43 043	724 771	555	228 958
Tel-Aviv SE	4 750 270	144 855	0	3 532	110	0
Warsaw SE	59 021	412	71 266	1 287 334	9 935	106 889
Wiener Börse	3 377	200	6 744	10 165	541	43 096

Notes:

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

NA: Not available

Number of trading days February 2010	Year-to-date total			
	Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
18	39 618	14 224	2 814 585	102 642
19	4 814	303	443 220	55 935
19	42 574 277	0	0	0
19	5 482 023	699 224	105 031 881	5 708 023
19	1 573 046	0	0	0
19	7 972	195	99 194	2 446
19	455 136	385	0	0
20	597 818	24 807	54 456	1 133
20	56 209	5 881	1 217 767	126 785
20	4 804	28	3 785	21
16	0	0	259 404	4 835
18	1 683 374	192 759	7 020 407	642 614
19	526 880 906	9 746 230	13 753 472	1 273 732
NA	27 084 605	150 717	12 056 359	64 728
19	6 475 579	0	21 491 499	607 269
NA	36 219	0	8 912 066	0
14	14 817 060	178 672	6 440 613	229 298
20	18 517	2	332 128	4 948
19	9 591	0	2 104 427	193 445
19	72 914	523	520 328	3 636
20	529 798	7 773	1 543 178	150 238
20	539 513	41 093	1 054 158	111 307
20	0	0	575 247	647
20	63 025 234	2 444 061	67 417 607	3 652 893
20	906 514	972	1 829 089	46 875
19	0	0	538 660	2 464
NA	1 384 163	18 091	2 462 414	32 013
20	10 826 468	328 951	13 953 422	475 512
20	126 034	99	1 433 006	1 140
19	10 259 937	314 751	3 748	160
20	99 105	733	2 226 883	17 856
20	5 786	359	20 268	1 160

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









Bond options and futures

Derivative exchange	February 2010					
	Bond options			Bond futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
Americas						
Bourse de Montreal	0	0	0	630 090	59 611	142 819
Buenos Aires SE	0	0	0	0	0	0
CME Group	1 012 787	101 279	288 144	7 735 207	773 521	784 468
MexDer	0	0	0	2 603 087	20 417	31 025 959
Asia - Pacific						
Bursa Malaysia Derivatives	0	0	0	0	0	0
Hong Kong Exchanges	0	0	0	0	0	0
Korea Exchange	0	0	0	1 493 543	141 793	191 061
National Stock Exchange India	NA	NA	NA	NA	NA	NA
Singapore Exchange	0	0	0	38 290	0	18 017
TAIFEX	0	0	0	0	0	0
Thailand Futures Exchange	0	0	0	0	0	0
Tokyo SE Group	0	0	0	493 736	0	69 158
Europe - Africa - Middle East						
EUREX	5 777 446	919 451	1 072 537	42 958 997	6 938 951	3 898 321
Johannesburg SE	5 600	1	7 900	151 138	2 068	37 466
MICEX	0	0	0	0	0	0
OMX Nordic Exchange	NA	NA	NA	NA	NA	NA
NYSE Liffe Europe	20 056 420	36 864 233	33 746 305	26 879 360	9 502 927	0
Warsaw SE	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

Number of trading days February 2010	Year-to-date total			
	Bond options		Bond futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
19	0	0	1 004 131	94 716
20	80	0	0	0
19	2 215 893	221 590	12 352 999	1 225 696
19	0	0	5 463 990	42 422
16	0	0	0	0
18	0	0	0	0
19	0	0	3 190 365	301 532
NA	0	0	6 443	26
0	0	0	74 258	0
14	0	0	0	0
20	0	0	0	0
19	0	0	974 860	0
20	10 872 714	1 736 008	77 483 565	12 568 447
20	8 200	1	153 611	2 106
19	0	0	0	0
NA	230 400	31 266	1 248 393	169 409
20	41 138 336	62 527 791	60 593 449	46 808 998
20	0	0	0	0

Calendar of events

Month	Meeting	Details	Date from	Date to	Place
March 2010	 WFE Working Committee Meeting	Contact the Secretariat	29 March	30 March	Hosted by BSE and NSE of India
April 2010	AOSEF Annual Meeting	www.aosef.org	15 April	18 April	Bali
	 IOMA Conference	Contact the Secretariat	18 April	21 April	Hosted by US members of IOMA/IOCA
	 Statistics Advisory Group Meeting	Contact the Secretariat	19 April	19 April	Hosted by the Shanghai Stock Exchange
	CCP12 Meeting	Contact the Secretariat	22 April	22 April	New York
May 2010	ISG Meeting	www.isgportal.net	10 May	12 May	Washington DC
	 WFE Board of Directors Meeting	Contact the Secretariat	24 May	24 May	Hosted by HKEX
June 2010	IOSCO Annual Conference	www.iosco2010.com	9 June	10 June	Montreal
	 Regulation Task Force Meeting	Contact the Secretariat	9 June	9 June	Montreal
July 2010	 WFE Working Committee Meeting	Contact the Secretariat	1 July	2 July	Hosted by BM&FBOVESPA
September 2010	Chief Regulatory Officers Conference	Contact the secretariat	13 September	14 September	Hosted by London Stock Exchange Group
	 Regulation Task Force Meeting	Contact the Secretariat	15 September	15 September	Hosted by London Stock Exchange Group
October 2010	ISG Meeting	www.isgportal.net	6 October	8 October	London
	 WFE Board of Directors Meeting	Contact the Secretariat	10 October	10 October	Hosted by NYSE Euronext
	 WFE Working Committee Meeting	Contact the Secretariat	10 October	10 October	Hosted by NYSE Euronext
	 WFE General Assembly and Annual Meeting	Contact the Secretariat	11 October	12 October	Hosted by NYSE Euronext
	Union of Arab Stock Exchanges Conference	www.arabstockexchanges.org	27 October	28 October	Beirut
	CCP12 Meeting	Contact the Secretariat	29 October	29 October	Amsterdam
November 2010	IFIE / IOSCO Global Investor Education Conference	www.ifie.org/2010conference	8 November	9 November	Cairo
	World Congress of Accountants (IFAC)	www.ifac.org	8 November	11 November	Kuala Lumpur



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