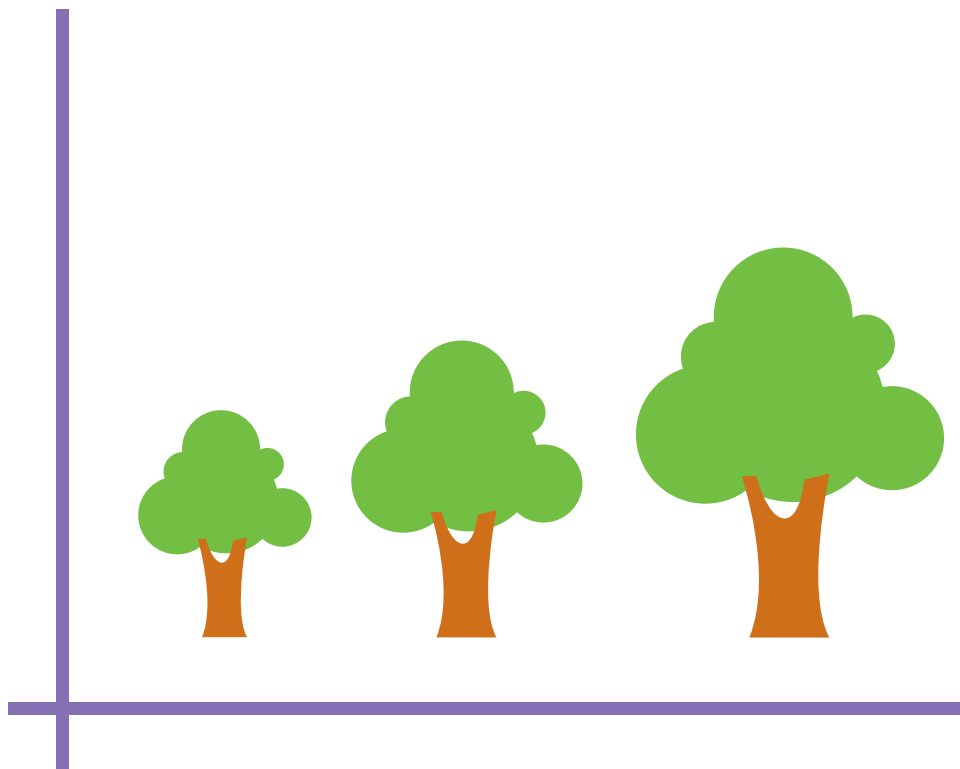


FOCUS

No 208 | June 2010

The monthly newsletter of regulated exchanges,
with key market figures



Exchanges and sustainable investment

wfe50
50th Anniversary

Integrated reports
voluntary filing
by Robert G. Eccles
and Mervyn King

Integrating sustainability
in South Africa by Michelle
Joubert and Corli le Roux

ESG reporting in
CEE: 2000-2009
by Geoffrey Mazullo

The world's exchanges
and sustainable
development
by Edemir Pinto

Member exchanges

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

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Exchanges and sustainability

This month WFE Focus returns to the link between environmental, social and governance (ESG) disclosure and reporting in financial markets.

The Gulf of Mexico oil spill has been a disaster for the ecology and for the shareholders of the company concerned. As bad news continued to flow out of the Gulf, investors would surely be considering the environmental risks of other companies. They will be wondering whether those risks are being adequately disclosed and taken into consideration.

Sustainable investment and exchanges was the topic of a 2009 WFE survey. It was released at a United Nations Principles for Responsible Investment conference at the UN Headquarters in New York and received attention from various financial institutions concerned about environmental social and governance (ESG) issues.

In subsequent meetings with investors and exchanges, two questions have often been asked:

- What disclosure standards should be used for ESG issues?
- And what role should exchanges have in promoting and enforcing these standards?

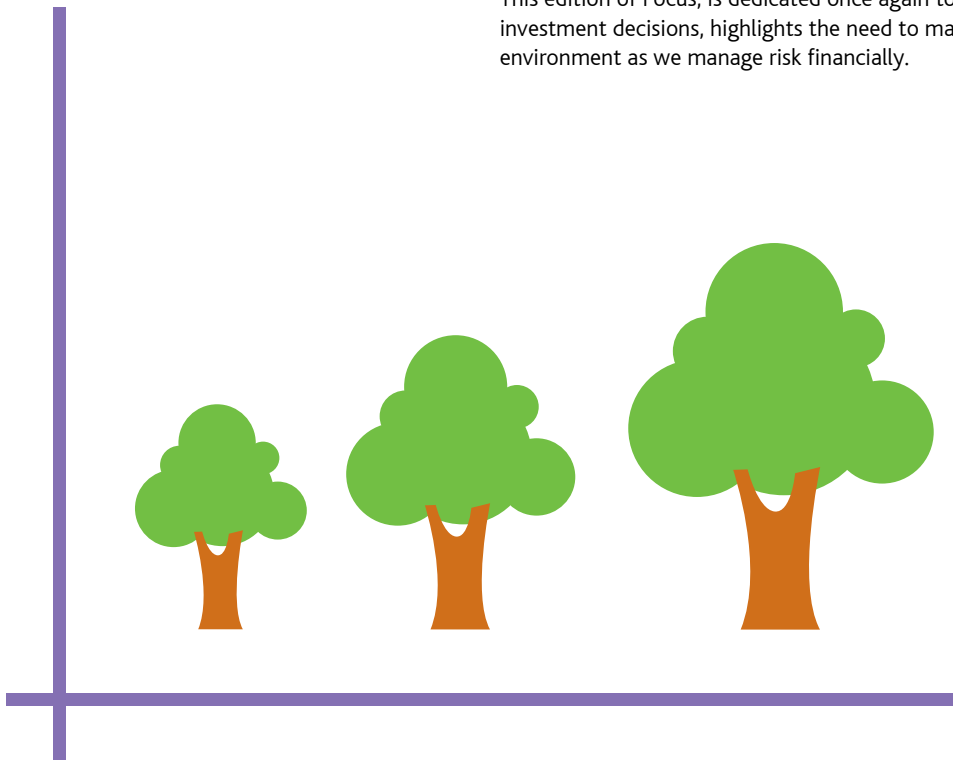
In this issue, we hear from Mr. Mervyn King of South Africa and Professor Robert Eccles on the first point. Their insights come as Professor Eccles' book, 'One Report', promotes the argument to combine financial and 'non-financial' reporting, giving a comprehensive view of a given business.

Two of the exchanges with the most experience in ESG issues are represented here as well. Mr. Edemir Pinto, Chief Executive Officer of BM&FBOVESPA and Michelle Joubert and Corli le Roux of the Johannesburg Stock Exchange, can point to an impressive, ground-breaking commitment to ESG matters in their market.

Professor Geoffrey Mazullo, from School of American Law – Poland adds the perspective from Eastern Europe. Listed companies in this region have made impressive progress on corporate governance, the 'G' part of ESG, which has often proven to be the first level of engagement for investors and issuers alike. The Warsaw Stock Exchange is also pioneering work on the 'E' part of ESG. The Warsaw Stock Exchange launched the region's first stock index based on corporate responsibility (CSR), the RESPECT index in November 2009. This month the Warsaw Stock Exchange held Poland's first responsible investment conference.

Finally, we return to BM&FBOVESPA for Sonia Favaretto's firsthand account of the Copenhagen Summit on Climate change and the difficulty that governments will have tackling this problem without the help of the business community.

This edition of Focus, is dedicated once again to ESG and investment decisions, highlights the need to manage the risks to the environment as we manage risk financially.



Integrated reports voluntary filing



Robert Eccles

Senior Lecturer of Business Administration, Harvard Business School

On May 31, 2010, South Africa established the Integrated Reporting Committee (IRC) under the chairmanship of Professor Mervyn King. The founding members of the committee are The Association for Savings and Investment SA, Business Unity South Africa, Institute of Directors SA, Johannesburg Stock Exchange, and The South African Institute of Chartered Accountants.

The purpose of this committee is to “issue guidelines on good practice in integrated reporting” because starting on June 1, 2010, all 450 companies listed on the Johannesburg Stock Exchange will be required to publish an “integrated report” or explain why they are not doing so.¹ The press release announcing the formation of the IRC noted that it “will work with the new International Integrated Reporting Committee (IIRC) in promoting the international harmonization of guidelines on integrated reporting. The IIRC is a global collaboration that includes IFAC (International Federation of Accountants), the Global Reporting Initiative (GRI), and the Prince’s Accounting for Sustainability Project among many other organizations.”²

Integrated reporting is based on a view of the corporation as having a role in society that is broader than creating short-term wealth for shareholders. Wealth creation must be done with a long-term view that recognizes the impact a company’s operations have, both positively and negatively, on the environment and society. This requires appropriate principles of corporate governance, which also need to be reported on in the integrated report, and that “The board should ensure that the company is and is seen to be a responsible corporate citizen.”³

South Africa is the first country to mandate integrated reporting for all listed companies. We believe that every major capital market must follow its lead soon, and that ultimately this needs to be the universal global practice. A powerful mechanism for making this happen is the adoption of “voluntary filing programs”



Mervyn E King S.C.

Senior Counsel and former Judge of the Supreme Court of South Africa

in leading capital markets such as Brazil, China, India, the United Kingdom, and the United States, although every country should consider implementing such a program. In this article we will briefly summarize developments in South Africa which led to the formation of the IRC, make the general case for integrated reporting, report on some recent developments in this social movement, discuss the challenges in achieving a broad and rapid adoption of integrated reporting, explain how voluntary filing programs can make a major contribution to this, and urge stock exchanges and governments to take up this challenge to the extent they have the authority to do so.

The King Report and King III

The IRC is the next logical development of the recommendation made in the King Report on Governance for South Africa 2009 published by the Institute of Directors under the leadership of Mervyn King. The King Report accompanied the publication of the King Code of Governance for South Africa (King III).⁴ An integrated report “should have sufficient information to record how the company has both positively and negatively impacted on the economic life of the community in which it operated during the year under review, often categorized as environmental, social and governance issues (ESG). Further, it should report how the board believes that in the coming year it can improve the positive aspects and eradicate or ameliorate the negative aspects, in the coming year.”⁵

Until now, the common practice for recognizing the dual roles companies have as both economic institutions and corporate citizens has been for listed companies to publish a required financial report and a voluntary corporate social responsibility (CSR) or sustainability report on its environmental, social and governance performance, as described in One Report: Integrated Reporting for a Sustainable Strategy.⁶ This voluntary reporting on “nonfinancial” performance is

¹ SAICA. “An integrated report is a new requirement for listed companies from June this year.” <https://www.saica.co.za/tabid/695/itemid/2344/language/en-ZA/An-integrated-report-is-a-new-requirement-for-list.aspx>, accessed June 2010.

² Ibid.

³ Institute of Directors in Southern Africa. King Report on Governance for South Africa 2009, p. 22.

⁴ Institute of Directors in South Africa. King Code of Governance for South Africa 2009.

⁵ Ibid., p. 12.

⁶ Eccles, R., & Krzus, M. (2010). One Report: Integrated Reporting for a Sustainable Strategy. New York: John Wiley & Sons, Inc., chapters 3 and 4.

a positive step in changing behavior and creating more responsible financial, human, and natural resource allocation decisions by executives, shareowners, and society at large.⁷ However, separate reporting of financial and nonfinancial performance fails to ensure that a company is properly exercising both of its roles.

Sustainable strategies for a sustainable society

Creating a sustainable society requires truly sustainable strategies by all of its companies, both public and private, as well as its countries (instead of just measuring GDP), cities, other branches of government, educational institutions, and all other organizations. A sustainable strategy is one that enables a company to create economic value over the long term while contributing to the long-term sustainability of society. Companies that create negative externalities—such as through pollution, waste, excess use of scarce natural resources, energy inefficient operations, abusive labor practices, and poor supply chain management—are not contributing to a sustainable society. And as social awareness continues to grow about how fragile long-term sustainability of our society has become, consumers and investors will abandon those companies that are failing to properly exercise their role as corporate citizens.⁸ Once the domain of socially responsible investors (SRIs), metrics indicating a sustainable strategy are now part of the research compiled by mainstream firms like Bloomberg, Thomson Reuters/Asset4, and RiskMetrics while NASDAQ is partnering with the specialist research firm CRD Analytics to develop indices that integrate ESG issues.

GRI goals for 2015 and 2020

Integrated reporting is both the best way for reporting on sustainable strategies and a mechanism for ensuring that one exists. Integrated external reporting requires integrated internal management across financial, environmental, social and governance measures of performance. Towards that end, Ernst Ligteringen, CEO of the Global Reporting Initiative (GRI), established two bold goals for his organization and its stakeholders at the organization's biennial conference in Amsterdam on May 26-28, 2010. "GRI advocates that by 2015 all large and medium-sized companies in OECD countries and fast-growing emerging economies should be required to report publicly on their ESG performance, or if they

don't, explain why. Secondly, GRI proposes that ESG reporting and financial reporting need to converge over the coming decade. GRI advocates that a standard for integrated reporting should be defined, tested and adopted by 2020."⁹ In achieving this second objective the "GRI is working with leading global organizations in financial markets, accounting, corporate responsibility, ESG reporting, and civil society to establish the International Integrated Reporting Committee."¹⁰ This committee is being formed in collaboration with the Prince of Wales Accounting for Sustainability Project and one of its goals is to put the topic of integrated reporting on the agenda of the G-20 meeting being hosted by France in 2011.

Challenges to the 2020 goal for integrated reporting

There are a number of significant challenges to achieving the ambitious goal of having a standard for integrated reporting in place by 2020. Like all standards, this will require the collaboration of many groups including companies, analysts and investors, standard setters for financial (e.g., the Financial Accounting Standards Board and the International Accounting Standards Board) and nonfinancial (e.g., the GRI and the Climate Disclosure Standards Board) information, stakeholders and members of civil society and, ultimately, regulators and even legislators. Four challenges are especially important in order for nonfinancial information to have the same level of reliability and relevance as financial information and for both to factor into the decision making process inside and outside companies.

First, standards for nonfinancial information need to be established. Here the GRI has made substantial progress with its G3 Guidelines, which are the cornerstone of its Sustainability Reporting Framework, including sector supplements that identify nonfinancial indicators of particular relevance to a given industry. While these guidelines are being rapidly adopted on a voluntary basis by companies (only a few countries such as Denmark, France, and Sweden require sustainability reporting), work needs to be done to ensure that the metrics recommended for a nonfinancial indicator are useful to analysts and investors. This requires comparability at least across all companies in a sector in order for the nonfinancial metrics to be incorporated into the models built by sell and buy-side analysts. In some cases, such as carbon emissions, the standard may be applicable across all sectors, as is the case for accounting standards.

⁷ We distinguish between shareowners, also called asset owners, that have a long-term view and fiduciary responsibilities and share traders, also called day traders, who buy and sell stocks over very short time frames with little to no attention to their nonfinancial or even financial performance.

⁸ See Eccles and Krzus, chapter 5, for a fuller discussion of sustainable strategies for a sustainable society.

⁹ Justmeans. "GRI announces its 2015 and 2020 goals and launches G3.1 public comment at first day of Amsterdam Global Conference," <http://www.justmeans.com/press-releases/GRI-announces-its-2015-and-2020-goals-and-launches-G3-1-public-comment-at-first-day-of-Amsterdam-Global-Conference/5516.html>, accessed May 2010.

¹⁰ Ibid.

Second, a framework for a truly integrated report needs to be established since currently none exists. As a result, the early pioneer companies that are issuing integrated reports are facing a significant challenge, but they are also making a substantial contribution to our knowledge about what an integrated report should look like. Within the next year, the 450 companies listed on the JSE, which cover a broad range of industries, will produce integrated reports, thereby providing a wealth of empirical data on patterns, potential best practices, and common areas where improvement is needed. The mission of the IRC is to use this information as input to the global effort being undertaken by the IIRC.

Third, these frameworks need to more explicitly incorporate how the Internet can be leveraged. Integrated reporting is not simply issuing One Report as a static paper document. It involves using the Internet to provide information of particular interest to shareholders and other stakeholders. The Internet is also an important tool for improving dialogue and engagement with all stakeholders in order to ascertain their expectations regarding the company, what information they want, and how well the company is doing in providing it. Integrated reporting is as much about “listening” as it is about “talking.”

Fourth, audit methodologies need to be developed for nonfinancial information that are as rigorous as they are for financial information and that cover both paper-based and Internet-based content. Today “audits” of nonfinancial information are really a weaker form of assurance that says the auditor found nothing wrong versus financial audits with their assertion that the report was done right. More rigorous audits of nonfinancial information will require standards for nonfinancial information of the same quality as financial information. Ultimately all stakeholders, including shareholders, will expect an “integrated audit” of an integrated report that provides an affirmative opinion that the company has provided a “true and fair” view of its combined financial and nonfinancial performance.

The contribution of voluntary filing programs

While most countries are probably not ready to follow South Africa’s lead to require integrated reporting, all countries can adopt a voluntary filing program. By this we mean creating a mechanism for companies to provide on a purely voluntary basis an integrated report of what they consider to be the material financial and nonfinancial measures of performance and how they are related to each other. As in South Africa, each country would be able to develop insights that will be valuable in creating a single global framework for integrated reporting. If the 450 companies in South

Africa were joined in the next two or three years by three or four times that number of companies from all over the world, an enormous empirical database would be created that would be very useful in developing this framework by 2020 or even sooner. Such a database would make it possible to see common patterns across countries and industries, specific practices that vary by industry, practices that are truly on the leading edge that should be adopted by all companies, areas where most companies are struggling so that further research could be done, and how the Internet is being used for both reporting as well as dialogue and engagement.

Implementing voluntary filing programs

Exactly how a voluntary filing program would be implemented will vary by country according to its particular statutes and regulatory frameworks. For example, in the United States the Securities and Exchange Commission (SEC) could use the mechanisms it created for a voluntary filing program in XBRL (Extensible Business Reporting Language), which is now being phased in as a required filing format, to implement one for integrated reporting. Companies would want protection from any legal liabilities, as was the case for the XBRL. Such a program would be a good opportunity for the SEC to address two major concerns of companies listed in the U.S., which are shared by companies all over the world: the growing complexity of financial reporting and how to respond to the increasing demands of shareholders and other stakeholders for nonfinancial information. Through a voluntary filing program companies would have the opportunity to send a message to the SEC about how both financial and nonfinancial reporting can be improved.

The role of stock exchanges in voluntary filing programs

The role that stock exchanges can play will vary according to the laws of the country in which they are based, but in all cases they can make an enormous contribution in accelerating the rapid and broad adoption of integrated reporting by all entities to ensure a sustainable society. In some cases, the stock exchange will have the authority itself to design and implement such a program. In other cases, the exchange can encourage the appropriate regulatory body in its country, such as the securities regulator, to do so. In all cases, a voluntary filing program will require the collaboration of stock exchanges, regulatory bodies, companies, analysts, investors, and accountants as is being done by the IRC in South Africa. The stock exchange can also play the role of aggregator of these reports and organize working groups to study themes in order to generate insights for the IIRC that will be useful in developing a single global integrated reporting framework.

The role of governments

Governments can also play a role in the adoption of integrated reporting by decreeing that all entities in their jurisdictions should report or explain how their operations impact a community socially, environmentally, and economically. While the IIRC is developing standards and guidelines based on the actual experience of companies, all entities can use guidelines such as those contained in King III and GRI's G3 Guidelines. In order to limit litigation, they should also empower courts to apportion blame between auditors, managers, boards or any stakeholder when there is a corporate failure.

With the groundbreaking decision of the Johannesburg Stock Exchange to require its listed companies to issue integrated reports, the adoption of this next phase in corporate transparency is gathering momentum. For exchanges, regulators, and governments that are not ready to join with the Johannesburg Stock Exchange, voluntary filing programs are a meaningful way to contribute to the body of knowledge that will be analyzed by the IIRC and others to establish a single global framework for integrated reporting. Shareholders and stakeholders are more and more aware that companies' nonfinancial actions have a lasting impact on communities, the environment, and society. Companies, through integrated reporting, should demonstrate how their financial and nonfinancial performance is a part of a sustainable society.

About Mervyn E King S.C.

Mervyn King is a Senior Counsel and former Judge of the Supreme Court of South Africa. He is Professor Extraordinaire at the University of South Africa on Corporate Citizenship, Honorary Professor in the Department of Marketing and Communication Management at the University of Pretoria, Visiting Professor in the Rhodes Investec Business School, has an honorary Doctor of Laws from the University of the Witwatersrand, is Chairman of the Committee responsible for publishing the King I, II and III Reports on Corporate Governance, President of the Advertising Standards Authority, First Vice President of the Institute of Directors Southern Africa and Deputy Chairman of the Securities Regulation Panel which oversees all mergers and acquisitions in South Africa.

He is Chairman of the Global Reporting Initiative in Amsterdam and a member of the Private Sector Advisory Group to the World Bank on Corporate Governance. He is the Chairman of the Asian Centre of Corporate Governance and Chairman of the United Nations Committee on Governance and Oversight.

He is presently the Chairman of Strate, the settlement arm of trades in equities, money market instruments and bonds in South Africa. He has chaired and been a director of companies listed on the London, Luxembourg and Johannesburg Stock Exchanges.

He has consulted, advised and spoken on legal, business, advertising, sustainability and corporate governance issues in 43 countries and has received many awards. He is the author of *Transient Caretakers* and *The Corporate Citizen*.

About Robert Eccles

Robert G. Eccles first joined the faculty in 1979 and received tenure in 1989. He left in 1993 for a career in the private sector and rejoined the faculty in September of 2007 as a Senior Lecturer. Right after receiving tenure, Dr. Eccles started doing research on corporate reporting, a topic which remains of great interest to him from a research, managerial practice and public policy perspective. He has written three books on this subject, *The ValueReporting Revolution: Moving Beyond the Earnings Game* (with Robert H. Herz, E. Mary Keegan and David M. H. Phillips) and *Building Public Trust: The Future of Corporate Reporting* (with Samuel A. DiPiazza Jr.) and *One Report: Integrated Reporting for a Sustainable Strategy* (with Michael P. Krzus). He is also a founder of the social movement Web site <http://www.integratedreporting.org>.

Dr. Eccles teaches the MBA elective "Leading Professional Service Firms," as well as the executive education program of the same name and the new executive education program "Building Client Management Capabilities in Professional Service Firms." He is in the process of making some significant changes in the MBA course, building on prior work which established some key principles for managing these types firms from an internal talent market perspective. He is focusing on the external client market of these firms and has developed a number of new cases on this topic. Based on this course development work, in collaboration with Professor Das Narayandas in the Marketing Unit, Dr. Eccles is working on a book about professional service firms with the working title of *Building Capabilities: Ensuring Long-Term Success in a Professional Service Firm*. The key idea is that professional service firms build capabilities at the individual and organizational level by properly managing the talent market and the client market in an integrated way.

With Professor Amy Edmondson, Dr. Eccles has started a major research project on innovative business models for sustainable urbanization. The global trend of urbanization is creating the need for new cities all over the world, especially in developing countries. However, in order for the desired sustainability objectives (defined in economic, social, environmental and technological terms) to be achieved, radically new approaches, including in design and construction techniques, will be necessary. Here Eccles and Edmondson are studying ambitious and innovative initiatives that are based on extensive collaborations of many different types of experts, use of leading-edge technologies, fundamentally different approaches to contracting and construction, and new ways for the public and private sectors and civil society to work together. Their major initial research site is a research city called PlanIT Valley being created by Living PlanIT S.A. PlanIT Valley is located in the Municipality of Paredes, about 20 minutes outside of Porto, Portugal.

Dr. Eccles also has a broad interest in China as part of the School's and the University's plans to build its presence there. He is Chairman of the new "Growing a Professional Service Firm" executive education program. Dr. Eccles is also working on developing a "China Finance Leadership Program" for the CFOs of China's largest market cap companies.

Dr. Eccles received an S.B. in Mathematics and an S.B. in Humanities and Science from the Massachusetts Institute of Technology (1973) and an A.M. (1975) and Ph.D. in Sociology (1979) from Harvard University

Integrating sustainability in South Africa



Michelle Joubert

Head of Investor Relations
Johannesburg Stock Exchange

While the global financial crisis succeeded in drawing attention to sustainable practices in company behavior and investor decision-making, responsible investing was a fast-growing phenomenon well before September 2008. In South Africa, a confluence of factors is driving companies and investors to focus on long-term goals rather than short-term gains. A primary motivator had been provided by the Johannesburg Stock Exchange (JSE)'s expansive activity in the area.

In recent years, global interest in responsible investment has made headway beyond the niche asset class of traditional socially responsible investment (SRI), often expressed in the form of negative screening or ethical investment. The mainstreaming of sustainability practices has been underscored by the 743 signatories to the United Nations' Principles for Responsible Investment (UNPRI), representing funds under management in excess of US\$18 trillion – including traditionally skeptical investment institutions. Growing concerns about climate change and human rights also add to the increasing focus on responsible investment.

In South Africa, historic factors have contributed to an awareness of responsible practices. The anti-apartheid movement positioned South Africa as a key hunting ground for values-based investors. The country's unique history in moving beyond this legacy has obliged companies to address labor, affirmative action and health related issues with much more urgency and vigor than elsewhere, so that today no business in South Africa can be divorced from the fact that sustainability and social responsibility is entrenched in the business landscape.

Within this context, it is no surprise that local fund managers, in recognition of the continued existence of great inequality in South Africa, increasingly acknowledge the importance of responsible investment. Given its history and the make-up of the economy, with labor-intensive and resource-focused industries, sustainability issues are of interest to concerned investors. For this reason, a large number of local institutional investors have now adopted the UNPRI (there are currently 28 South African signatories), including South Africa's largest pension fund, the Government Employees Pension Fund (GEPF), with assets just shy of ZAR 800 bn, and the owner of sizeable interests in many JSE-listed blue chip companies including Sasol, Standard Bank and Anglo American.



Corli le Roux

Head of SRI Index
Johannesburg Stock Exchange

In the area of corporate governance, recent policy developments have also increased the focus on sustainability issues. The King Reports on Governance for South Africa are recognized worldwide for setting a benchmark for organizational integrity and corporate citizenship. With the first iteration in 1992, it was welcomed as a significant advance in good governance at a time when these issues were increasingly under the spotlight. King II in 2002 raised the bar even higher by introducing a focus on integrated sustainability reporting, and today all listed businesses operating in South Africa must comply with principles of governance as defined by King III, which replaced King II on 1 March 2010. Notably King III stresses that sustainability, governance and strategy are inextricably intertwined, and emphasizes integrated reporting as a critical component of good governance.

As regulator of listed companies, and as a significant role-player to the South African economic landscape and business ethos, the JSE believes that it can stimulate debate between listed entities and investors regarding corporate governance and responsible investment issues. Over the last number of years the JSE has been involved in a range of activities to facilitate the implementation of responsible investment strategies and increase the focus on environmental, social and governance (ESG) issues in South Africa. The exchange also became a signatory to the UNPRI in November 2009, and is currently one of four stock exchanges to have signed.

The JSE's activity in sustainability mainly takes place in five areas.

1. Regulation

The JSE took a leading position internationally by incorporating sustainability principles into its regulatory approach, based in large part on the King Reports. Historically, JSE Listing Requirements have placed the onus on listed companies to volunteer a description of how they apply principles raised in the King Reports. Where compliance has been voluntary, companies had to explain reasons for any non-compliance and keep stakeholders informed of developments.

Requirements have become more stringent after a recent review leading to the publication of King III, prompted by changes in international governance trends and the reform of South Africa's

company laws with the promulgation of the new Companies Act, 2008, anticipated to come into effect in the second half of 2010. More comprehensive governance principles, promoting the effective functioning of companies, will be compulsory in terms of the new Act. JSE Listing Requirements now comply with King III, including those requirements that deal with sustainability efforts.

King III stresses the importance of building a sustainable business, in economic terms but also considering social and environmental impacts. In a change from King II, King III moves from “comply or explain” to an “apply or explain” approach. This requires a greater consideration of how a recommended practice in King III could be implemented.

King III also focuses on the need for each listed company to report annually on how it has affected the economic life of the community in which it operates. In the report, companies should state how they intend to enhance positive impacts and work on negative impacts. An integrated report should give users an all-round view of the company by including social, environmental and economic performance along with financial performance.

2. Investment

The JSE has embarked on the creation of various investment tools for investors to reach their responsible investing targets and contribute to sustainability. This stream remains dominated by the Socially Responsible Investment Index Series, launched in May 2004. The JSE was the first exchange globally to own such an index, the first such instrument in an emerging market context.

The JSE worked with people across society’s spectrum as well as the JSE SRI Advisory Committee to create the SRI Index as a means to crystallize good triple bottom line and governance policy and practices in the local context, in addition to recognizing the efforts already made by South African companies in this area.

Through its annual assessment of companies against a broad range of indicators whose stringency and complexity increase over time, the index continues to strive to deepen the ongoing ESG debate. It has already been established as a benchmark in relation to conformance to the ESG imperative as well as a widely accepted gauge for compliance to King III. The local investment community sees the SRI Index as a catalyst in encouraging commitments to responsible investment, cementing the JSE’s role as a leader and demonstrating its commitments to promoting responsible, sustainable investment, also sending a positive message to current significant players, particularly the GEPF.

In the first years following its inception, the JSE concentrated on establishing and explaining the criteria particularly amongst issuers, but as the operating environment changed in South Africa and the demand for responsible investment has grown, the index has matured to meet the needs of investors – notably institutional

investors. And through initiating a collaboration with the GEPF in 2008, the JSE has captured the interest of institutions in responsible investing that could not have been achieved alone.

In September 2009, the JSE began disseminating live values of its SRI Index to the trading screens of thousands of investors worldwide. The introduction of live values, instead of solely close of day values and the increased visibility and transparency of the index is certain to prompt the creation of investment instruments based on the index.

Another recent development was the introduction of the SRI Swix in November 2009, created in direct response to demand from institutional investors. The SRI Swix excludes foreign shareholding to more accurately reflect the domestic market while also reducing resources exposure.

3. Research

The JSE takes a proactive approach to strategy, maintaining ongoing research and development work. This approach is no different in relation to the exchange’s sustainability work, through various simultaneous projects exploring a range of opportunities across the spectrum of sustainable development.

For example, institutions constructing responsible investment portfolios are giving increasing consideration to climate change concerns. A complex issue, there is much debate on how to include mitigation and adaptation considerations. In light of this, the JSE conducts research into climate change and its impact on the financial sector. This year, climate change criteria will be introduced for the first time into the SRI Index review. The JSE plans to refine this area, thereby introducing a measurement of how listed companies are addressing climate change risks in the absence of a regulatory driver in SA.

With any challenge, there is also opportunity. The JSE believes that there is an opportunity to create a national asset in the form of a carbon market. A member of the South African Climate Change Working Group, the JSE is investigating the development of a voluntary South African carbon market. This would lift some of the administrative burden off business. In the absence of legislation, the development and participation on a voluntary exchange would signal to shareholders, rating agencies, customers and citizens that business is taking a proactive rather than reactive approach, driving rather than simply accepting policy. This would add to South Africa’s sustainability credentials.

4. Advocacy

Beyond exploring and implementing regulatory and commercial opportunities, the JSE also champions the mainstreaming of responsible business and investment practices through involvement in policy bodies, advisory panels and discussion forums.

Through its participation, the exchange plays a role in stimulating debate and influencing policy decisions and building partnerships in the sustainability arena. Some examples include the JSE's active participation in the UNPRI South Africa network, representation on advisory panels of academic chairs in Responsible Investment and Climate Change, as well as on the main King Committee and various subcommittees, and on the recently created Integrated Reporting Committee which will feed into the International Integrated Reporting Committee (IIRC).

5. Internal sustainability

As a listed entity and a responsible corporate citizen, the JSE has a number of programs directly related to its line of business aiming to contribute to social upliftment and empowerment. The company is a signatory to the Financial Sector Charter which aims to meet the country's transformation goals by empowering the previously disadvantaged. As a constituent of the eligible universe, it has also qualified for inclusion in the SRI Index annually since 2007.

Various further social and community initiatives are embedded – many with a strong educational focus to help address skills shortages in South Africa. Examples of this include the JSE/Liberty Investment Challenge, an annual ghost trading competition which has been running for 37 years aiming to educate pupils and university students about the workings of the stock market. The JSE also works closely with government to include financial and investing knowledge in school curricula emphasizing practical financial knowledge including budgeting, saving, managing a bank account and investment principles.

The exchange also hosts an annual travelling exhibition and regular investor showcase events that are open to the general public, aiming to dispel the local perception that investing is for the elite.

More recently the JSE has sought to better understand and mitigate its impact on the environment through the formation of an internal environmental management committee. Following the recent calculation of the exchange's carbon footprint, more concrete objectives and targets for managing environmental impacts are being formulated.

Conclusion

As markets mature, there tends to be a conscious awareness of the impact corporations have on the health, education and livelihood of society. In the words of King III, the world's future political, economic, social and environmental landscape lies in present day activities, and decision makers need to understand that nature, society and business are interconnected in complex ways.

Sustainability is an important source of both opportunities and risks for businesses in the twenty first century. We need a fundamental shift in the way we act and organize ourselves. The JSE has progressed significantly down this road, and intends to play a pivotal

role in creating opportunities for recognition of progress being made, or incentives to further improve. In seeking to foster such opportunities, the JSE will remain true to its mission of providing world-class, regulated, multi-product services, linking Africa to the global financial markets, in a sustainable manner.

The JSE's position as connecting issuers and investors makes it possible to grow the sustainability focus of both groups. By providing aspirational benchmarks and facilitating investment and engagement, the exchange's impact on corporate and investment behavior in relation to the environmental and socio-economic imperatives of South Africa could be significant.

About Michelle Joubert

Michelle Joubert spent the first eight years of her career analyzing corporate behavior at South Africa's leading business publication the Financial Mail magazine, where she was Associate Editor. This was followed by a period at the Financial Times newspaper in London. An MBA at the Universities of Cape Town and Chicago prompted a change of career and Michelle is currently Head of Investor Relations at JSE Ltd, which listed on its own exchange in 2006. She is also Head of Media Relations and plays a role in external communications about the JSE's SRI Index. Michelle has written about the SRI Index for a range of publications and has spoken locally and globally on the topic. The JSE's unique role as both listed company and listing platform enables a fascinating bird's eye view of the impact on corporates of a growing awareness of sustainability-related risk management issues.

About Corli le Roux

Corli obtained the degrees BA LLB from the Rand Afrikaans University (now the University of Johannesburg). In 1997, Corli became legal advisor to SAFEX (The South African Futures Exchange). When SAFEX was acquired by the JSE in August 2001, Corli became a member of the JSE's Strategy and Legal Counsel Division. In the role of Legal Counsel, she forms part of a professional team of lawyers advising the JSE in all aspects of its business.

Over the years Corli's responsibilities have expanded, and for the past seven years she has been the project manager on the development of the JSE's Socially Responsible Investment (SRI) Index. She currently oversees the operation and further evolution of the SRI Index.

Corli has authored articles in various local and international publications on the topics of derivative market regulation and the SRI Index, and has spoken at numerous occasions locally and globally regarding the Index and its development. She represents the JSE on the Advisory Boards to the Unisa Centre for Corporate Citizenship's Chair for Responsible Investment and the Chair for Business and Climate Change, is a member of the Institute of Directors' Sustainable Development Forum and the Integrated Sustainability Task Team for King III, and was a member of a group of external advisors on developing a policy on responsible investment for the Government Employees Pension Fund (GEPF).

ESG reporting in CEE: 2000-2009



Geoffrey Mazullo

Principal of Emerging Markets ESG

During the decade 2000-2009 the largest listed companies in Central and Eastern Europe (CEE) significantly improved their financial and extra-financial reporting, thereby increasing disclosure of information on environmental, social and governance (ESG) indicators. This article outlines the drivers that led to increased ESG disclosure in CEE, presents detailed data on the types of ESG data disclosed and analyzes the trends which developed over the decade.

Corporate governance – The primary driver behind ESG reporting in CEE

From the outset, corporate governance was the common denominator and primary driver behind ESG reporting across CEE. Beginning in 2002, corporate governance reforms were implemented across CEE. By 2009 a corporate governance code had come into force in each of the ten CEE countries that became new European Union (EU) member states in 2004 and 2007. In each of these countries, the local stock exchange played a major role in drafting and implementing the corporate governance code.¹ Whereas reporting on environmental and social indicators varies widely among CEE blue-chip companies, the implementation of a corporate governance code in each country led to incremental and sustainable increases in reporting on governance indicators over time.

The promulgation of corporate governance principles by the Organization for Economic Cooperation and Development (OECD) and regional corporate governance initiatives financed by the International Finance Corporation (IFC) in CEE as well as South East Europe (SEE) laid the groundwork for the drafting of the corporate governance codes and buttressed national initiatives in each of the CEE/SEE countries. A wide range of conferences and events helped raise consciousness; educate stock exchanges and regulatory authorities; train management and board members of listed companies; and promote media attention on governance issues. In turn, all of these activities helped strengthen the implementation of the respective codes, with more success in some countries than in others. Nevertheless, the disclosure data speaks for itself: In general,

the largest listed companies in CEE provide more information about governance indicators than they do about environmental or social indicators.

Other developments also moved forward the process of standardization of financial and extra-financial ESG reporting in CEE. The following were the most important: the evolution of International Accounting Standards (IAS) into International Financial Reporting Standards (IFRS) and the adoption of IFRS in the EU and several other jurisdictions; European Commission initiatives to promote corporate social responsibility (CSR) reporting by listed companies in member states; work by the International Standards Organization (ISO), the United Nations Conference on Trade and Development (UNCTAD), United Nations Global Compact (UNGC) and other international organizations on standards in extra-financial reporting; the emergence of Extensible Business Reporting Language (XBRL) as a new reporting language; including both financial and extra-financial data; the launch of Global Reporting Initiative (GRI) as a standard for extra-financial reporting; increased public and regulatory scrutiny of the impact of climate change on corporate performance; increasing consumer interest in fair trade, organic food and sustainability; the growth of socially responsible investment (SRI); the launch of SRI indices on several stock exchanges, including emerging markets such as Brazil; the launch of the United Nations Principles for Responsible Investment (UNPRI); and seismic developments in national legislation on ESG issues, including mandated gender equality in boards (Norway) and mandated CSR reporting by listed companies, state-owned companies and financial institutions (Denmark as of 2010).

In addition to the above-mentioned drivers, the process of mainstreaming ESG into the financial industry also slowly began to impact the consciousness of a new generation of business and financial leaders in CEE. In an article in *Financial Times* on November 10, 2008 SRI was listed as a separate asset class.² On November 1, 2009 Bloomberg announced that it had joined UN PRI and would launch ESG data on its screens.³ The financial industry in CEE could no longer afford to ignore that the financial community had begun to take ESG reporting seriously.

ESG reporting in CEE: 2001-2009

In 2001, the Partners for Financial Stability Program (PFS) Program (www.pfsprogram.org) conducted its inaugural survey "Investor Relations Online."⁴ It analyzed corporate governance information available on the English-language websites of the ten largest

¹ See *Corporate Governance Codes and Their Implementation*. EBRD. <http://www.ebrd.com/pubs/legal/lit061h.pdf>

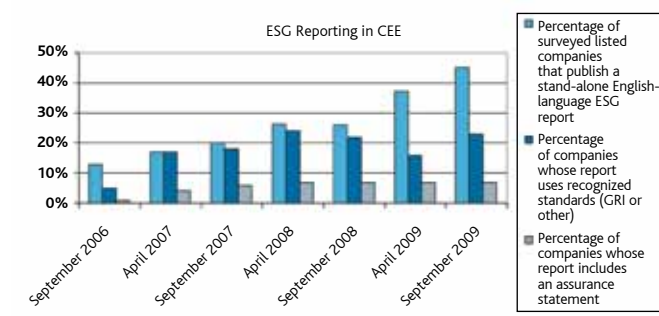
listed companies in the then eight EU candidate countries. From 2002-2009 the survey was conducted semi-annually. In 2003 an inaugural "Survey of Reporting on CSR" by the same peer group was conducted; it too was thereafter conducted semi-annually through 2009. The Survey of Reporting on CSR analyzed disclosures on five questions related to corporate governance, five questions related to environmental policy and five questions related to social policy on the English-language websites and in the English-language annual reports of the same peer group.

In 2004 the peer group was widened to include Bulgaria, Croatia and Romania. In 2007, Brazil, Russia, India and China (BRIC) as well as Ukraine were added. The surveys analyzed the annual reports and websites of the ten largest listed companies in the above-mentioned countries in order to document disclosure practices, collect time-series data and identify best practice among the emerging market peer groups. The goal of the surveys was to motivate companies to benchmark their disclosure practices against peers on a national, industry and regional basis.

Graph 1 charts the development of the publication of stand-alone ESG reports (in English) by the largest listed companies in the above-mentioned 11 CEE countries. In mid-September 2009, 45 of the 110 CEE companies surveyed (41%) issued a stand-alone English-language ESG report, compared with 41 companies (37%) in April 2009 and 28 companies (25%) in September 2008. The percentage of companies which publish the report in compliance with internationally recognized standards, such as GRI, has also grown, although not as incrementally and sustainably. Only a small minority of the reports published include an assurance statement.

Graph 1

Comparison of Seven PFS Program Regional Surveys:
ESG Reporting in CEE: 2006 - 2009



19 of the 40 companies surveyed in BRIC (47.5%) issued a stand-alone English-language ESG report in September 2009. The number was unchanged since April 2009, and represented a slight increase vis-à-vis 18 companies in September 2008. As a group, BRIC blue-chips generally outperformed CEE peers in ESG reporting; however, the gap continues to narrow and a few CEE countries approach the disclosure levels found in BRIC. One Ukrainian company issued a stand-alone English-language ESG report in September 2009.



In marked contrast to all 12 previous surveys, the September 2009 (and final) edition of the Survey of Reporting on CSR in CEE documented increased disclosure in almost all areas analyzed. In 27 of the 30 categories surveyed, disclosure increased. In some categories, the increase was significant. Disclosure of information on shareholder rights increased in the annual report to 69%, from 47% in April 2009 and on company websites to 64%, from 51% in April 2009. Disclosure of information on environmental considerations in supply chain management increased in the annual report to 24%, from 19% in April 2009 and on company websites to 39%, from 30% in April 2009. In these and many other categories, new thresholds were attained. In three categories of social policy, disclosure in the annual report decreased. Below are some specific examples of the development of ESG disclosures in CEE over the past few years:

- English-language website: 97% of the 110 CEE companies surveyed have an English-language website on the record date of September 16, 2009, compared with 95% in April 2009, 96% in September 2008, 96% in April 2008, 94.5% in September 2007, 94% in April 2007, 94% in September 2006, 87% in April 2006, 89% in September 2005 and 82% in April 2005.

² Pension funds set to flee equities, Financial Times, November 10, 2008.

³ See Responsible Investor, November 1, 2009. http://www.responsible-investor.com/home/article/pri_bloomberg/

⁴ The surveys may be found on the capital markets research page of the PFS Program website. See http://www.pfsprogram.org/capitalmarkets_research.php

- English-language annual report online: 96% of the 110 CEE companies surveyed have either a 2008 or 2007 English-language annual report online on the record date of September 16, 2009 compared with 92% in April 2009, 94% in September 2008, 87% in April 2008, 81% in September 2007, 84% in April 2007, 71% in September 2006, % in April 2006 and % in September 2005.
- Employee development/benefits policies: 79% of the 110 CEE companies surveyed disclosed employee development/benefits policies in the (2008 or 2007) annual report available online in September 2009. This was the highest percentage recorded since the first survey was conducted in August 2003 and the first time that the 75% threshold was exceeded.
- Implementation of a corporate governance code: 77 of the 110 CEE companies surveyed (70%) disclosed implementation of a corporate governance code in the (2008 or 2007) annual report available online in mid-September 2009, compared with 57 companies (52%) in April 2009 and 60 companies (54.5%) in September 2008. This too was the first time since the survey was first conducted that disclosure of information regarding compliance with a corporate governance code in the annual report available online reached the 70% threshold.
- Environmental performance: 53% of the 110 CEE companies surveyed reported on environmental performance in the (2007 or 2008) annual report available online in mid-September 2009. This was the highest percentage recorded since the first survey was conducted in August 2003 and the first time that the 50% threshold was exceeded. The percentage was 34.5% in September 2008, 33% in September 2007, 25% in September 2006 and 22% in September 2005.

Trends in ESG reporting in CEE

From 2000–2009 ongoing, incremental improvements in financial disclosure can be observed across CEE, in response to national legislation and harmonization with EU legal requirements related to accounting, audit, corporate governance and financial disclosure. EU accession also brought with it increased English-language disclosure. In brief, one could conclude that the investor relations activities of CEE blue-chip companies focused on financial disclosure.

Conversely, until very recently (2008–2009), one could discern a perceived lack of urgency for benchmarking with best practice and international standards in extra-financial (ESG) disclosure, with the

exception of reporting on governance indicators, as explained above. This could perhaps be explained in terms of a cost-benefit analysis, with a (perceived) lack of appreciation of the benefits (internal and external) of an effective ESG reporting program

One explanation for the marked increase in ESG disclosures in 2009 by CEE blue-chip listed companies could be that finally, after several years, the impact of a broad range of pressures – consumer, investor, media, public and regulatory – emanating from EU accession can be felt. Another explanation could be that a new and more internationally-focused generation of CEE business-financial leaders and investor relations professionals has embraced ESG reporting as a new business reality.

Conclusions

CEE listed companies have dramatically improved their ESG reporting over the previous decade. Corporate governance reforms provided the initial impetus and corporate governance codes improved disclosure on governance data. Other drivers, both EU-specific and international, led over time to create pressure for reporting on ESG data. Development of a cadre of talented and internationally-savvy investor relations professionals, ongoing information technology (IT) advances and the overall impact of the above-mentioned “mainstreaming” of ESG reporting promise to continue to propel this trend forward in the near future.

About Geoffrey Mazullo

Geoffrey Mazullo is Principal of Emerging Markets ESG (www.emergingmarketsesg.net) and Adjunct Professor of the School of American Law (SAL) in Gdansk and in Wroclaw, Poland. He is Chair of the Baltic Market Awards Committee, an initiative of the Riga, Tallinn and Vilnius NASDAQ OMX Stock Exchanges to promote excellence in investor relations. From 2001–2009 he directed the PFS Program (www.pfsprogram.org), a regional financial sector development project co-financed by USAID and East-West Management Institute. Previously he worked as a corporate governance analyst with IRRC and ISS. Since the mid-1990s he has been directly involved in a number of corporate governance initiatives across CEE. Since 2001 he has increasingly focused on ESG reporting by listed companies in emerging markets, postulating that rigorous analysis and detailed reporting on ESG indicators bring internal benefits to the company and external benefits to its shareholders and stakeholders.

The world's exchanges and sustainable development



Edemir Pinto

Chief Executive Officer,
BM&FBOVESPA

Although exchanges are still grappling with the consequences of the demutualization process, with innovations in information and communication technologies, and with new demands regarding corporate governance, they adhered to social responsibility standards. Many world exchanges have endorsed sustainable development as foreseen in the Brundtland Report and all its political ramifications.

The first initiative undertaken by the exchanges to respond to this global trend was the development of market tracking indices. Between 1999 and 2006, based on the performance of companies committed to sustainability, eight exchanges, all WFE members, voluntarily created 22 different indices to measure the stock performance of these companies in their respective markets without any external intervention.

In 2006, seven years after the first initiative by an exchange, i.e. the NYSE Arca Cleantech Index, the United Nations published a booklet containing six principles that it considered relevant for 'Responsible Investment'. Similar to the document on OECD Corporate Governance, which in some ways was incorporated in the booklet, the recommendations developed by the United Nations are not mandatory, but rather a set of aspirations based on voluntary adherence. Although aimed specifically at institutional investors and asset managers, the UN program was launched in April 2006 by the then Secretary General Kofi Annan at an exchange where it could gain maximum impact and visibility, the NYSE. Even though the document is not directed at exchanges, this gesture explicitly recognized their importance as major agents in implementing the policies outlined in the program.

The United Nations Principles for Responsible Investment (UNPRI) are gathered under a single and comprehensive code of ethics called the ESG (Environmental, Social and Governance) standards. The clear and highly focused objective of these principles is to raise awareness of institutional investors and asset managers to the importance of directing their formidable financial power to invest in companies engaged in good social and environmental practices. As a result, a vast supranational network of filters, pressures, demands, commitments, and moral suasion was created to stimulate the adoption of these principles.

The guidelines that have been set and subscribed to by investors and managers are divided into few areas. The first guideline established that environmental, social and governance issues should be incorporated into the investment analysis and decision-making process of each institution. Next is the determination that all committed entities should maintain a high level of corporate activism, and add the aforementioned standards to their policies and practices as shareholders. The third point concerns the search for transparency regarding ESG matters by companies where financial resources are invested. The fourth guideline refers to the purpose of disseminating these principles throughout the investment industry. This is followed by the intention to act jointly with other signatories towards disseminating the proposed ESG policies, and finally the shared commitment to promote their own activities in support of other subscribers to these principles, together with third party stakeholders.

With these basic rules in place, the fund managers who signed the UNPRI document began to require the companies of which they are shareholders, or to which they are lenders, to implement methods, procedures and processes that comply with the best available environmental, social and corporate governance standards. Those target companies, in turn, were instructed to require that their suppliers, distributors, dealers and other members of their production chains follow identical behavior patterns.

The collective impacts of these measures on the reduction of greenhouse gases and on the other deleterious effects threatening the environment are as yet unknown. However, one can already see the unequivocal response from companies that have chosen to boycott products derived from the deforestation of the Amazon rainforest or from the exploitation of labor with practices akin to slavery.

Paradoxically, although not addressed to exchanges, the behavioral framework outlined by the United Nations PRI strengthened their responsibilities in the field of environmental and social issues and in corporate governance. Side by side with the voluntary work developed in the engineering of different indices for monitoring the actions of socially and environmentally responsible companies, exchanges began to see their own actions being subjected to greater scrutiny.

By 2006, most of the world's regulated exchanges had been demutualized, turning into for-profit entities owned by shareholders instead of members. Among their new partners were institutional investors who subscribed to the UN's ESG principles. Thus, the procedures adopted by exchanges in terms of social responsibilities pursued two distinct approaches: externally, by inducing companies under their umbrella – through the offering of public platforms and dedicated investment niches – or through their inclusion into

differentiated indices; and internally, with companies seeking compliance to satisfy the demands of their own shareholders and their communities.

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By 2006, most of the world's regulated exchanges had been demutualized, turning into for-profit entities owned by shareholders instead of members. Among their new partners were institutional investors who subscribed to the UN's ESG principles. Thus, the exchanges promoting CSR and ESG pursued two distinct approaches. Externally, they induced companies under their umbrella through the offering of public platforms, dedicated investment niches, and inclusion into differentiated indices. Internally, they helped companies seeking compliance to satisfy the demands of their own shareholders and their communities.

This twofold approach to ESG consolidated the authority of exchanges regarding social responsibility. While suggesting, indicating and ranking behaviors within the scope of listed companies, which is their field of exogenous influence, exchanges are at the same time compelled to conform to the highest standards of endogenous requirements in conducting their own businesses.

Following the publication of the United Nations Principles for Responsible Investments, exchanges continued with their policy of setting new indices to measure the performance of companies committed to ethics and sustainability. From 2006 to late 2009, 29 indicators were created, thereby more than doubling those that had been available since 1999. At the same time, the market saw a substantial growth in the specific niche of exchange-traded, closed-end funds designed to invest in companies that use clean technologies.

Some exchanges in East Asia have promoted even more explicit policies with regard to ESG-related issues, reinforcing their roles as social agents. In Malaysia, for instance, the publication of standardized annual social responsibility and sustainability reports by listed companies is on the way to become compulsory, and the Taiwan Stock Exchange is following Malaysia's footsteps. Shenzhen and Shanghai Stock Exchanges encourage listed companies to disclose their documents with similar purpose and frequency.

They are concurrently engaged in an initiative supported by the Chinese government to accept only IPOs of companies that have passed a sustainability test. The Stock Exchange of Thailand set up an institute to encourage social responsibility and bestows annual awards on listed companies that excel in this area. In Australia, new principles of corporate governance were written for the Australian Securities Exchange, and all listed companies must state that they are following recommendations on ESG-related issues or explain why they are not.

Other tools established and then wielded by exchanges with regard to the environment are their markets for trading carbon credits, options and related products. Institutions like the Montreal Exchange, NYSE Euronext, Nasdaq OMX, Deutsche Börse, Buenos Aires Stock Exchange, and BM&FBOVESPA are examples of institutions committed to the development of such market segments. The pricing established will be of fundamental use in commercial assessments of environmental degradation.

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 Edemir Pinto

Mr. Edemir Pinto is the BM&FBOVESPA Chief Executive Officer. He joined the Brazilian Mercantile & Futures Exchange (BM&F) in January 1986. In July 1987, he became the Derivatives Clearinghouse Officer where he was responsible for risk management, settlement, participant registration, collateral, custody and controllership. He held the position of BM&F Chief Executive Officer from April 1999 to May 2008, when the BM&FBOVESPA Board of Directors appointed him to his current position.

A report on COP 15: living with snow and sun



Sonia Favaretto

Sustainability Officer,
BM&FBOVESPA

As we landed at the airport we got a glimpse of things to come. There was an exclusive welcoming reception for the conference participants, with friendly receptionists handing out “Welcome to Hopenhagen” brochures. The event’s host city of Copenhagen would become for the next two weeks “Hopenhagen”, the city of hope where the world would gather in December of 2009 to discuss the future of the planet at the 15th United Nations Climate Change Conference (COP 15).

Despite some organizational challenges, discussions on climate change were still the center of attention. The COP 15 was already making headlines even before it began. Perhaps this is one of the factors that contributed to the unimpressive outcome of the conference. Many people considered the event a failure. While for others it was only a weak advance. Nevertheless, during those two weeks much was discussed and even more is yet to be debated regarding the future of the world’s climate.

It has become clear that climate change is truly a global problem, one that affects all of us. It is imperative that we take concrete measures to contain the advance of global warming. Fine, but behind this fact, are the economic and political interests of every nation. The policies of the United States and China polarized the world’s attention and developing countries brought strategic importance to the debates, but one thing became increasingly clear as the event unfolded: it would be extremely difficult to reach a global agreement, a consensus of 200 countries, on climate change. This in fact was exactly what happened. The so called “Copenhagen Agreement” is a declaration of intentions that recognizes the necessity of avoiding an increase of 2°C in global temperatures, but it does not specify how we can reach this target. It is only an informative document, one that will not even receive the United Nations Convention on Climate Change UNFCCC logo. The UN only acknowledged the document, even though the Secretary-General Ban Ki-moon did declare that it was “an essential first step”.

In the middle of so many side events – negotiations, talks, and journalists running after the latest news – BM&FBOVESPA and BNDES (the Brazilian Development Bank) launched the Carbon Efficient Index on December 15th. The new stock index is based on the Brazil Index 50 (IBrX-50), which is composed of the 50 most traded stocks at BM&FBOVESPA. The objective of this index is to stimulate listed companies to measure and report their emissions of greenhouse gases (GHGs). This is a business initiative that seeks to contribute to the management of global climate change. The index will be weighed by the inventory of GHG emissions that result from all the activities associated to a company. During an interview I gave about the launch of this new index, I was encouraged when I heard one renowned journalist comment, “This is the kind of news we want to here!” Our new index was perceived as being a very positive initiative from the financial sector, especially since a lot of the news coming out of COP 15 was frustrating the thousands of journalists who were anxious to report some positive news.

Although disappointing, the end result of the conference will not hinder the future of the climate change debate. While it may advance at a slower pace, there is no turning back now. Since 1992, based on the UN’s Climate Change Convention, annual meetings have been held to discuss this issue. The Copenhagen conference gained world status; but it was only the 15th edition of the event, and towards the end of this year Mexico will host the next round of negotiations. The objective of the COP 16 will be to further develop the Copenhagen agreement. Perhaps without all the fanfare, the agreement can advance.

One way or another we have managed to move forward since the December 2009 meeting, and advances have been made since Copenhagen. For example, more than 100 nations have registered their commitments to reduce greenhouse gases. Of course this gesture is more political in nature than it is effective especially in light of the challenges we face, nevertheless it is still an unquestionable sign of needed improvement.

The negotiations surrounding REED have also progressed and they should be one of the highlights of the Cancun meeting. According to the UN’s new executive-secretary of Climate Conventions, Christiana Figueres of Costa Rica, a mature REED agreement already exists and it should be finalized at COP 16. Let’s hope so.

However, there are still some clear gaps mainly in relation to national legislation to ratify intentions. Nevertheless the most important of these evaluations to keep in mind is that we don't need just another bureaucratic agreement, we need something that can effectively shape the future of our planet.



Credits: BM&FBOVESPA

The photos that accompany this article clearly represent the current situation, different scenes from the same city. The first, covered in snow, although beautiful, is a hostile climate. In the second, the sun is shining and gently melting the snow. We live on a daily basis with adverse and divergent situations. Wisdom lies in knowing how to deal with them, making the most of every situation in order to constantly evolve and advance.

The increasing global temperature and its consequences cannot wait for the decisions of world leaders. More than ever, humanity will need to combine all of its technological advances and diplomatic efforts to create a better and more viable planet of us and for our children. The coexistence that exists between the snow and the sun is what we have to strive for. As we move beyond a COP 15 that

left us with a bitter taste. Or better still: Let's take our cue from a COP 15 that left us with more than just a bitter taste, it left us with important lessons that we all must learn. Although frustrating in its end result, important lessons were truly learned at the COP 15.

Carbon Efficient Index

BM&FBOVESPA and the Brazilian Development Bank (BNDES) announced during the 15th United Nations Climate Change Conference (COP 15), in Copenhagen, the development of the Carbon Efficient Index, which is structured on the Brazil Index 50 (IBrX-50), composed of the 50 most traded stocks at BM&FBOVESPA.

The objective of this index is to stimulate listed companies to reduce their emissions of greenhouse gases (GHGs) and adopt environmental practices. The index will be weighed by the inventory of GHG emissions that result from all the activities associated to a company.

The goal of this index is to motivate the most actively traded Brazilian companies to measure and manage their GHG emissions; to provide more transparency about these emissions; and to create an investment opportunity for environmentally conscious investors. Both BNDES and BM&FBOVESPA firmly believe that this collaboration will help foster a sustainable corporate environment and prepare companies for a future economy of low carbon emissions.

About Sonia Favaretto

Ms. Favaretto is the Sustainability Officer at BM&FBOVESPA and the Superintendent of the BM&FBOVESPA Institute. She is a member of the Advisory Committee for the "Companies for the Climate" Program, at the Getulio Vargas Foundation, and President of the Deliberative Board of the Corporate Sustainability Index (ISE). Ms. Sonia Consiglio Favaretto is a journalist who has a postgraduate degree in Business Communication. Over the last 10 years, Ms. Favaretto has focused on the area of Social Responsibility and Sustainability, and in that capacity she was the Superintendent of the BankBoston Foundation, the Superintendent of Sustainability at Banco Itaú Unibanco and the Sector Director of Social Responsibility and Sustainability at FEBRABAN (the Brazilian Federation of Banks).

Federation news

WFE becomes affiliate member of IOSCO

WFE intends to support IOSCO principles of regulation, their development and their even implementation across the member jurisdictions.

WFE stands ready to share expertise of the regulated market operations, which proved robust and transparent these past three years with IOSCO regulatory policy makers.

WFE will join the IOSCO SRO Consultative Committee and give its full support to the Chairman and the agenda.

WFE organizes ESG panel in Sao Paulo

During the WFE Working Committee meeting in Sao Paulo, hosted by the BM&FBOVESPA, WFE will organize a panel on environmental, social and governance (ESG) issues. The objective is to provide WFE members with an opportunity to hear about and discuss current thinking and initiatives on the "exchanges and ESG investment" topic. Selected buy-side guests will have an opportunity to take part in this discussion and get a better understanding of what exchanges are doing on this topic, how and why – in a relatively informal setting and under "Chatham House" rules.

Moderator: Peter Clifford, Deputy Secretary General

(a) Mainstreaming ESG at BM&FBOVESPA

Speakers: Sonia Favaretto (BM&FBOVESPA), Clarissa Lins (FBDS)

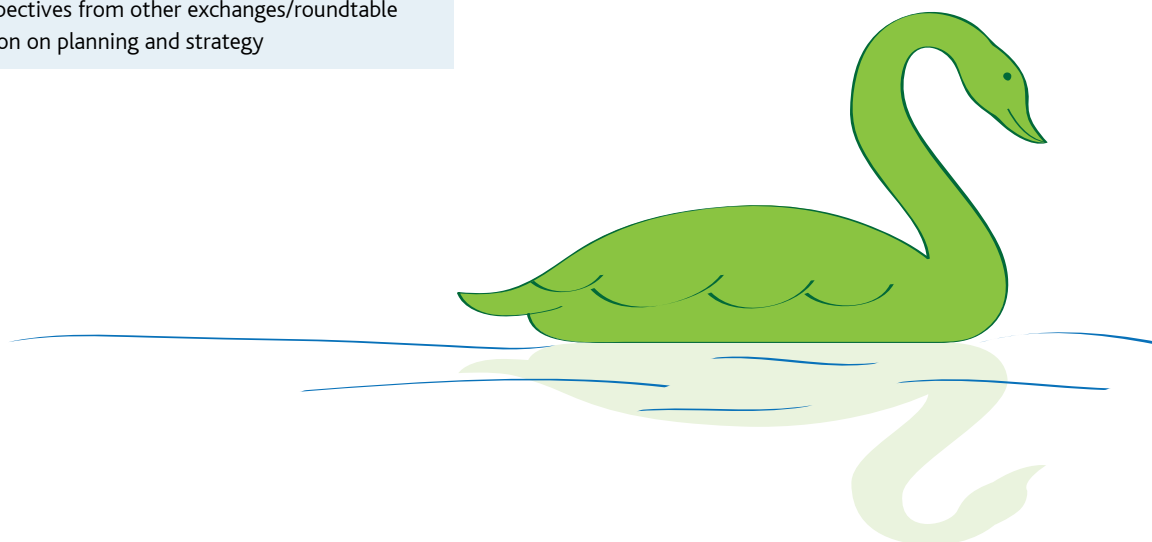
(b) Global developments, buy-side insights and key issues for exchanges

Speakers: Dan Sidy (Delsus), Claudia Kruse (APG)

(c) Perspectives from other exchanges/roundtable discussion on planning and strategy

The panel topics will include:

- What is the latest on the initiatives and thinking of other exchanges on this topic, and what common themes and issues are emerging?
- What is the current state of play in the "exchanges and ESG investment" topic globally and what is on the agenda of the buy-side and other stakeholders?
- What can exchanges expect over the next 1-2 years, and what sort of things should exchanges consider doing in terms of leadership, either individually or collectively (including the potential relevance of upcoming conferences and meetings)?



News (A-Z)

Corporate news

Membership approves CBOE's demutualization

The Chicago Board Options Exchange's membership has overwhelmingly approved the Exchange's planned demutualization in a special meeting. The membership's approval will allow for the restructuring of the CBOE, Incorporated in which the Exchange will convert from a non-stock corporation owned by its members to a stock corporation that will be a wholly-owned subsidiary of CBOE Holdings, Inc.

Singapore Exchange opens London office

The Singapore Exchange has recently established a London office to better serve its growing number of European-based customers.

Stock Exchange of Thailand elects new president

Mr. Charnporn Jotikasthira started his term as the Stock Exchange of Thailand's eleventh president on 1 June 2010 for a four-year term. Mr. Charnporn, 53, has experience in both the money and capital markets.

Exchange consolidation news

NASDAQ OMX completes Nord Pool acquisition

The NASDAQ OMX Group has received the necessary regulatory approval for the completion of its acquisition of Nord Pool. Nord Pool holds a Norwegian exchange license and operates the Nordic Power market and the European Carbon market on one trading platform.

Financial results

BM&FBOVESPA

First quarter 2010 results

- Net profit: BRL 282.6 m, up 24.5% compared to the corresponding period of 2009
- Operating revenues: BRL 459.1 m, an increase of 45%
- Operating expenses: BRL 136.6 m, a decline of 8.2%

Deutsche Börse

First quarter 2010 results

- Net profit: EUR 156.9 m, a decline of 24% compared to the corresponding period of 2009
- Sales revenue: EUR 519.2 m, a decrease of 4%. A further EUR 11 m in net income from banking interest was generated
- Total costs: EUR 298.8 m, up 3.6%

Hellenic Exchanges

First quarter 2010 results

- Net profit: EUR 9.8 m, an increase of 69% compared to the corresponding period of 2009
- Consolidated turnover of the Group: EUR 19.2 m, an increase of 50%
- Operating expenses before depreciation: EUR 5.3 m, a reduction of 7%.

Hong Kong Exchanges

First quarter 2010 results

- Net profit: HKD 1,127 m, up 35% compared to the corresponding period of 2009
- Total revenue: HKD 1,714 m, an increase of 28%.
- Operating expenses: HKD 385 m, up 9%

IntercontinentalExchange

First quarter 2010 consolidated results

- Net income: USD 101 m, a 40% increase from the first quarter of 2009
- Operating revenues: USD 282 m, up 22%
- Operating expenses: USD 118 m.

New Zealand Exchange

First quarter 2010 results

- Net profit: NZD 2.9 m, up 3% compared to the same quarter of 2009
- Operating revenue: NZD 11.9 m, an increase of 46%
- Operating expenditure: NZD 7.3 m, up 113%.

Singapore Exchange

Third quarter of FY 2010 results

- Net profit: SGD 74.6 m, up 35% compared to the same quarter of FY 2009
- Operating revenue: SGD 153.3 m, an increase of 28%
- Operating expenses: SGD 63.6 m, up 17.4%

Indices

CME Group and Dow Jones Indexes launch FX dollar index and futures

CME Group and Dow Jones Indexes have launched the new Dow Jones CME FX\$INDEX. It will serve as the basis of a new futures contract expected to be launched in the third quarter of 2010. The new index combines six currency futures. It represents the relative value of the US dollar versus these six currencies (Australian dollar, British pound, Canadian dollar, Euro, Japanese yen, and Swiss franc).

GreTai Securities Market introduces GreTai 50 index and GreTai Taiwan treasury benchmark index

On 30 April 2010, GreTai Securities Market rolled out two new indices. The GreTai 50 index is composed of common stocks traded on GTSM, ranked by free float capitalization and liquidity. The GreTai Taiwan Treasury Benchmark index takes the most liquid 5-year, 10-year and 20-year government bonds in the domestic bond market as constituents and is calculated using simple average method.

Johannesburg Stock Exchange launches FTSE/JSE equally weighted top 40 index

On the 1st of July 2010, the Johannesburg Stock Exchange and FTSE Group will launch the FTSE/JSE Equally Weighted Top 40 Index, providing an alternative to market capitalization weighting. It is the first equally weighted index to be launched in South Africa, within the FTSE/JSE Index Series. The introduction of the index will extend the FTSE/JSE Africa index range and provides a variation from existing indices, allowing greater risk diversification and benchmarking for performance, particularly in equity portfolios.

RTS Stock Exchange calculates Siberian index

RTS Stock Exchange launched a benchmark index for Siberian-based companies, the RTS Siberia Index. This is the first regional stock index to be launched within Russia. It tracks ten enterprises in the Siberian Federal District.

Shenzhen Stock Exchange launches ChiNext board index

On 1 June 2010, the Shenzhen Stock Exchange introduced the ChiNext board index to reflect the performance of its ChiNext market which was launched in October 2009. A ChiNext price index as well as a return index were launched together.

Inter-market links

BM&FBOVESPA and Chi-X Global sign alliance

BM&FBOVESPA's subsidiary Bolsa de Valores, Mercadorias e Futuros (BVMF) and Chi-X Global signed an alliance to create a new service for the Brazilian market that leverages Chi-X Global's Chi-FX product. Chi-FX Brazil will use executable foreign exchange rates provided by FX liquidity providers to disseminate streaming quotations for BVMF equities to foreign investors in their offshore base currency. Chi-FX Brazil will also offer foreign investors the ability to enter orders with limit prices in their base currency, and facilitate the simultaneous paired execution of the equity and forex legs of the transaction, thereby mitigating intraday FX risk. In this joint effort, Chi-X Global will develop and support the platform while BVMF will market the service to its participants and provide facilities, expertise and front line customer support.

Deutsche Börse and Russian regulator sign cooperation agreement

Deutsche Börse and the Federal Financial Markets Service (FFMS) of Russia signed a Memorandum of Understanding. The cooperation is aimed at exchanging information regarding current legislation in the capital markets, its application and possible changes thereof. The partners will use their cooperation as a basis for a comprehensive exchange of experience and opinions.

Hong Kong Exchanges and Korea Exchange sign MoU

Hong Kong Exchanges and Clearing and Korea Exchange signed a Memorandum of Understanding on cooperation and the exchange of information.

Hong Kong Exchanges and China Securities Index company sign index distribution agreement

The Hong Kong Exchanges Information Services, a wholly-owned subsidiary of the Hong Kong Exchanges and Clearing, and China Securities Index Company, a joint venture between Shanghai Stock Exchange and Shenzhen Stock Exchange, signed an agreement for the distribution of CSIC indexes via the HKEx-IS market data platform. According to this agreement, from 5 July 2010, three CSIC indexes (CSI 300 Index, CSI Hong Kong 100 Index and CSI Cross-Straits 500 Index) will be disseminated through the HKEx-IS Market Datafeed system. The CSI 300 Index will also be displayed on the home page of the HKEx website.

Singapore Exchange and Chongqing State-Owned Assets Supervision and Administration Commission sign listing agreement

The Singapore Exchange signed a Memorandum of Understanding with the State-Owned Assets Supervision and Administration Commission ("SASAC") of the Chongqing Municipal Government in China. The MoU aims to promote the listing of companies supervised by Chongqing SASAC on SGX. Under this agreement, Chongqing SASAC will assist SGX in its profiling efforts to its companies, provide guidance to those companies seeking a listing on SGX, as well as facilitate regulatory processes and approvals from relevant Chinese authorities where necessary.

IT

Osaka Securities Exchange selects KVH as proximity vendor for its new derivatives trading system

The Osaka Securities Exchange has chosen KVH, a Japanese IT and communications firm, as the connectivity service provider for OSE's new derivatives trading system to be introduced during the first quarter of 2011. The new system will feature world-class order processing capabilities to meet the needs of high-performance, ultra-high-speed electronic trading.

Singapore Exchange plans to launch a new trading engine

The Singapore Exchange plans to launch a new trading platform called SGX Reach. It will be one of the world's fastest trading engines with the lowest trading latency, establish a world-class data centre for SGX and seamlessly connect trading communities in global financial hubs to Singapore. Reach will be rolled out from the first quarter of 2011. The new trading engine is delivered through NASDAQ OMX's Genium INET platform. The new SGX data centre will house SGX's trading, market data and clearing infrastructure and offer a wide range of co-location facilities, introducing ultra-low latency trading and market data. SGX also plans to establish a presence at key data centers in Chicago, London, New York and Tokyo.

New products

BM&FBOVESPA launches cash-settled hydrous ethanol derivatives contracts

On 17 May 2010, BM&FBOVESPA began to trade the new cash-settled hydrous ethanol futures and options contract. The objective of the contract is to help reduce the price risk of the participants of Brazil's ethanol market, one of Latin America's most dynamic economic sectors. The contract will be quoted in Brazilian reals, with a price formation from the region of Paulínia, in the state of São Paulo.

CBOE launches S&P 500 annual dividend index options

On 25 May 2010, the Chicago Board Options Exchange started the trading of the S&P 500 annual dividend index options. The new option is aimed at customers accustomed to viewing dividend movement over entire year.

CBOE launches new ETF weekly options

On 4 June 2010, the Chicago Board Options Exchange introduced new weekly options on four ETFs (Standard and Poor's Depository Receipts, Nasdaq-100 Index Tracking Stock, DIAMONDS Trust, and iShares Russell 2000 Index Fund). Weekly options, first introduced by CBOE in October 2005, are one-week options as opposed to traditional options that have a life of months or years before expiration.

Eurex to launch options contract on the EURO STOXX 50 dividend future

On 25 May 2010, Eurex launched a new options contract based on the EURO STOXX 50 Dividend Points (DVP) future. The new product joins Eurex's family of listed dividend derivatives and is designed to complement the underlying Eurex future contract. It reflects the annual dividends paid by companies included in the EURO STOXX 50 Index in the form of index point equivalents.

Johannesburg Stock Exchange introduces CBOT soybean commodity derivatives

On 17 May 2010, the Johannesburg Stock Exchange launched cash-settled soybean, soymeal and soybean oil derivative contracts based on CBOT settlement prices licensed from CME Group. The new products will allow local farmers, processors and importers to hedge their price risk against the international benchmarks.

Johannesburg Stock Exchange lists sorghum derivatives contract

This past May, Johannesburg Stock Exchange listed a sweet sorghum derivative contract complementing the exchange's existing range of agricultural derivatives. The product is aimed at larger agricultural traders, financiers and end processors with a contract size of 100 metric tons. South Africa produces around 200 000 tons of sweet sorghum annually.

Singapore Exchange trades Nikkei dividend index futures

The Singapore Exchange's derivatives market started trading the new SGX Nikkei Dividend Point Index futures from 17 June 2010, making SGX the first Asian exchange to trade a dividend futures contract. The Nikkei 225 Index futures traded on SGX currently accounts for 30% of global trading of the contract. The SGX Nikkei Dividend Index futures contract is based on the Nikkei Stock Average Dividend Point Index.

New services

Australian Securities Exchange offers new hosting solution for US-based clients

The Australian Securities Exchange has deployed its new hosting solution within the Equinix Chicago International Business Exchange (IBX) data center. This allows ASX to provide its US-based clients direct access to the Sydney Futures Exchange (SFE), a wholly-owned ASX subsidiary, and its suite of liquid and transparent products.

Australian Securities Exchange will build new data center

The Australian Securities Exchange has entered into a commitment to build a new data centre to meet its expanded co-location (primary) services and upgraded business continuity (backup) requirements for the medium to long term. The new data centre will be located outside of, but a short distance from, the central business district of Sydney. It is scheduled to be completed in August 2011 and planned to be operational within a few months of that date.

BM&FBOVESPA signs agreement to create greenhouse gas credit market

On 29 April 2010, a technical cooperation agreement was signed by BM&FBOVESPA, the Environmental Company of São Paulo, the Federation of Industries of São Paulo, and the São Paulo Agency for Investment Promotion and Competitiveness. The objective of this agreement is to stimulate the development of a greenhouse gas (GHG) credit market in São Paulo, and to create a market structure similar to the one already in place for the carbon credit market.

Egyptian Exchange starts trading on NILEX

On 3 June 2010, the Egyptian Exchange commenced the trading in the small and mid cap companies market, NILEX. Trading on NILEX will allow the local and foreign investors for the first time in the MENA region to diversify their portfolios and incorporate shares of small and medium companies.

Korea Exchange allows trading of KOSPI 200 futures on Globex via members' HTS program

From 7 June 2010, investors can use HTS (Home Trading System) programs developed by the Korea Exchange member securities and derivatives companies for the trading of KOSPI 200 futures on CME's Globex. Currently investors are only allowed to use GTS, a HTS program specially designed for the KRX users which connect to the Korea Exchange, its members and the Globex system. KRX expects this change would increase trading convenience for investors and thus boost the trading of KOSPI 200 Futures during night time trading.

MICEX Group launches new modes of trading and central counterparty

New trading methods involving a central counter party and based on preliminary partial deposit of funds and T+n settlements were launched in the MICEX stock market on 15 February 2010. The new trading modes were added to the existing ones. The MICEX acts as the central counterparty (CC) for all transactions conducted in the new modes. The implementation of the project will be an important step towards the introduction of single clearing in all markets of the MICEX Group.

NASDAQ OMX signs partnership with FactSet to offer integrated corporate intelligence

The NASDAQ OMX Group has entered an exclusive partnership with FactSet Research Systems, a provider of integrated financial information and analytical applications to the global investment community. Under the terms of the partnership, FactSet will enhance its corporate platform by leveraging NASDAQ OMX's corporate intelligence product, creating a complete macroeconomic research solution with in-depth data and flexible analytics. The FactSet with corporate intelligence offering allows users to combine workspaces within a single, intuitive interface.

NASDAQ OMX and SunGard deliver risk analytics for NASDAQ OMX indexes

The NASDAQ OMX Group and SunGard are offering new risk analytics for a range of selected NASDAQ OMX indexes, helping investment firms to effectively manage financial risk and better respond to volatile markets. Through SunGard's APT solution, which provides risk modeling, reporting, risk attribution and scenario analysis capabilities, firms will be able to gain greater insight into NASDAQ OMX indexes, in turn helping enhance investment decision making.

NASDAQ OMX plans to introduce volatility guard and intends to modify rules on "stub" quotes

The NASDAQ Stock Market announced a proposal to protect investors and listed companies while increasing transparency in the US equity markets during times of volatile market conditions. The exchange plans to implement a single stock circuit breaker, the NASDAQ Volatility Guard, which will pause trading based on predetermined thresholds across all NASDAQ-listed securities. The NASDAQ Volatility Guard will allow data to be universally available before, during and after the trading pause. Additionally, the reopening process will be available to all market participants for better price discovery.

In another move, NASDAQ OMX Group intends to propose details to modify existing rules surrounding "stub" quotes within the Nasdaq Stock Market's market-maker and select market-maker programs to more effectively serve market participants, investors and listed companies. The decision is in response to some of the market events that occurred on 6 May that led to the use of "stub" quotes being executed against due to liquidity that was absorbed by selling pressure.

Scoach connects Russian and Hungarian online brokers

Scoach, the Deutsche Börse/SIX Swiss Exchange bourse for structured products, is expanding and internationalizing its group of market participants. It recently added to its trading members two online brokers from Russia and Hungary.

Singapore Exchange and Singapore Institute of Directors launch governance educational programs

The Singapore Exchange and the Singapore Institute of Directors have launched a new series of programs to further enhance corporate governance. The programs include a Listed Company Director program and a Growing Enterprise Management program.

TMX launches TMX information processor

The TMX Information Processor, operated by TSX, announced that it is now receiving data from all Canadian equity marketplaces and that it has finalized all requirements needed to launch. Through the TMX Information Processor, clients will be able to connect to a single source of consolidated Canadian equity market data from all Canadian equity marketplaces that trade Toronto Stock Exchange and TSX Venture Exchange listed securities.

Post trade

Clearstream and Luxembourg central bank launch new central securities depository for Luxembourg

Luxembourg's central Bank and Clearstream launched LuxCSD, a new central securities depository service for Luxembourg and beyond. LuxCSD will allow for settlement of securities transactions in central bank money reducing risk for financial market participants. With live operations planned to start in the first half of 2011, LuxCSD aims to prepare Luxembourg's financial market infrastructure for the launch of Target2-Securities, the settlement system that the European Central Bank wants to introduce in 2014. LuxCSD will be operated by Clearstream and regulated in the category of non-bank Financial Sector Professionals.

Clearstream joins BME's OTC trade repository project

Clearstream Banking is joining BME's trade repository project providing reporting services for a wide range of over the counter financial instruments. The initiative is in line with the European Commission's forthcoming regulations, which aim to achieve greater operational control and transparency in OTC derivatives. The new trade repository will deliver flexible participation levels that adapt to the diverse profiles and needs of all stakeholders and actors in the OTC derivatives market. Customer testing within the registry is scheduled to start in July 2010 while full implementation is expected to take place in the fourth quarter of 2010.

DTCC begins aggregating broker-to-broker trade-for-trade obligations

The Depository Trust & Clearing Corporation has begun aggregating each side of certain broker-to-broker equities transactions that settle outside its systems into one receive and one deliver order to eliminate the need for financial firms to manually settle multiple transactions each day. Through DTCC's clearing agency subsidiary, National Securities Clearing Corporation aggregates only those broker-to-broker "trade-for-trade" transactions that are executed between the same trading parties and in the same security. In addition, only transactions that NSCC designates to settle on a trade-for-trade basis are eligible for aggregation.

Malta Stock Exchange and Clearstream cooperate on settlement of Maltese domestic securities

The Malta Stock Exchange and Clearstream intend to offer settlement for Maltese domestic securities by working closely together with the aim to improve cross-border settlement ahead of the implementation of Target2-Securities, the settlement system that the European Central Bank plans to introduce in 2014 for cross-border settlement. Both parties plan to have a solution in place in the next twelve months. Clearstream and the Malta Stock Exchange will offer settlement in Clearstream via the Maltese Central Securities Depository for all types of securities.

NYSE Euronext announces European clearing strategy

NYSE Euronext announced that, subject to regulatory approval, it will commence clearing its European securities and derivatives business through two new, purpose-built clearing houses based in London and Paris in late 2012. LCH.Clearnet in London and LCH.Clearnet in Paris have been informed that NYSE Euronext's current agreements for clearing with them will terminate accordingly at that time. The new clearing houses are part of NYSE Euronext's strategic plan to offer clearing services in the UK and in the euro zone.

Oslo Børs launches its central counterparty for equities

On 18 June 2010, Oslo Børs / Oslo Clearing launched a central counterparty for clearing of trades in all equities, equity certificates and ETFs traded on Oslo Børs and Oslo Axess.

Regulation

US SEC approves new circuit breaker rules

The US Securities and Exchange Commission approved new circuit breaker rules in response to the market disruption of 6 May. Under the new rules, trading in a stock would pause across US equity markets for a five-minute period in the event that the stock experiences a 10% change in price over the preceding five minutes. The pause, which would apply to stocks in the S&P 500 index, would give the markets the opportunity to attract new trading interest in an affected stock, establish a reasonable market price, and resume trading in a fair and orderly fashion. Initially, these new rules would be in effect on a pilot basis through 10 December 2010.

Other

IOSCO expands its global membership to include Iceland, the Maldives, Saudi Arabia and Syria, and offers affiliate status to WFE

The International Organization of Securities Commissions welcomed the securities markets regulators from Iceland, the Republic of the Maldives, the Kingdom of Saudi Arabia and Syria as its newest members. Additionally the following bodies were admitted as affiliate members: Athens' Stock Exchange Members' Guarantee Fund, China Securities Investor Protection Fund Corporation, MCX Stock Exchange, and the World Federation of Exchanges (WFE)

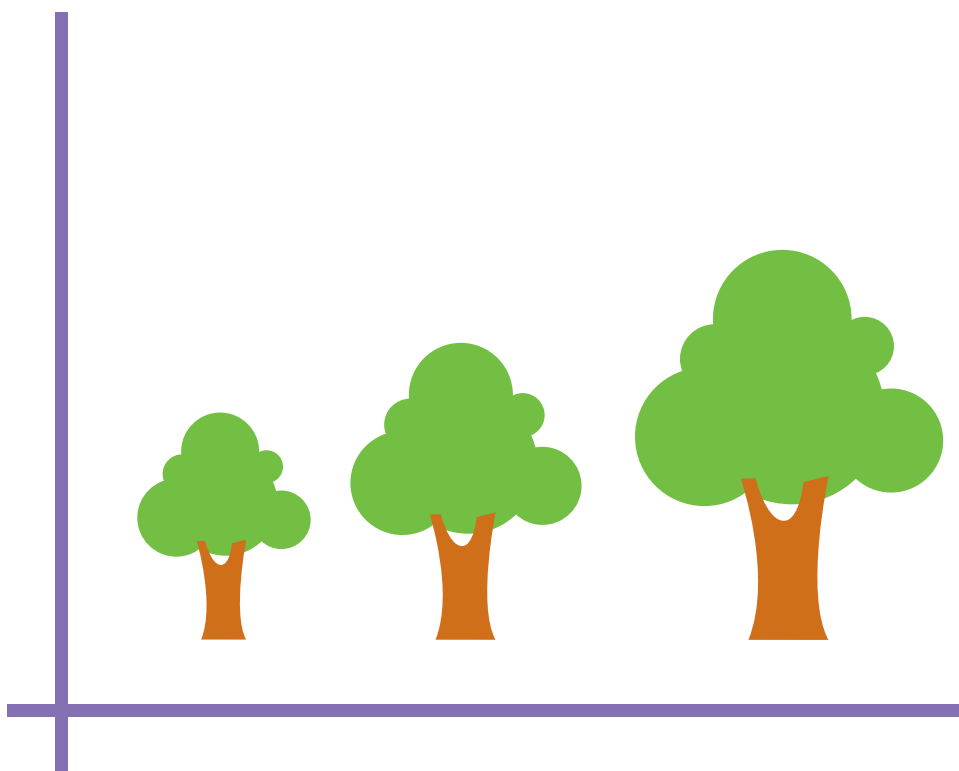
Korea Exchange issues share ownership for 2009

The Korea Exchange made an analysis of share ownership of 1,788 KRX-listed companies in 2009. The total number of investors increased to 4.67 m, an increase of 0.8% from the previous year. The shareholding distribution at the end of 2009 shows that the retail investors account for 34.6%, foreign investors 30.4%, corporate investors 21.2%, and institutional investors 12% of the market capitalization, respectively.

Stock Exchange of Thailand and National Telecommunications Commission sign MoU to develop new telecom firms

The Stock Exchange of Thailand and the National Telecommunications Commission have signed a Memorandum of Understanding to encourage listed firms and others to consider the growth opportunities of the Thai communications industry as well as to raise funds through the capital market. The goal of this move is to develop the telecommunication industry to prepare for ASEAN telecommunication liberalization in 2014. The two organizations will provide knowledge support in organizational management, corporate governance, and risk management to both listed companies and those with potential for listing.

Key market figures



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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.

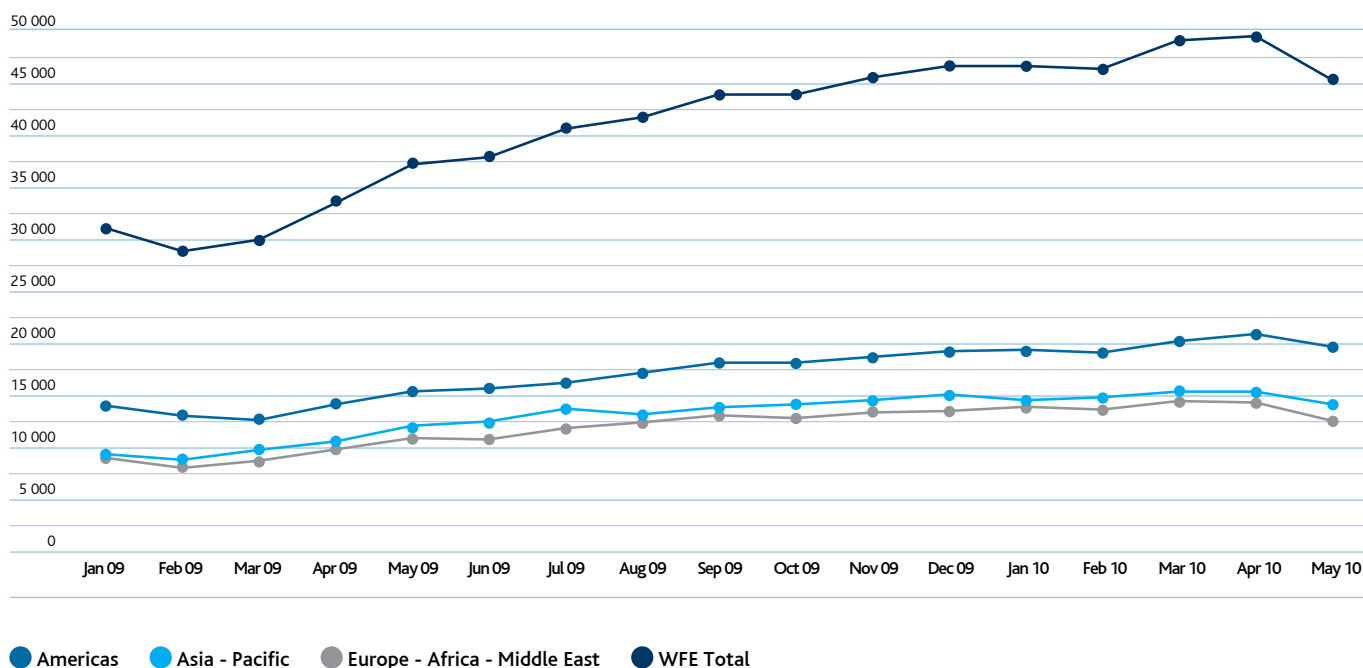


Highlights from key market figures

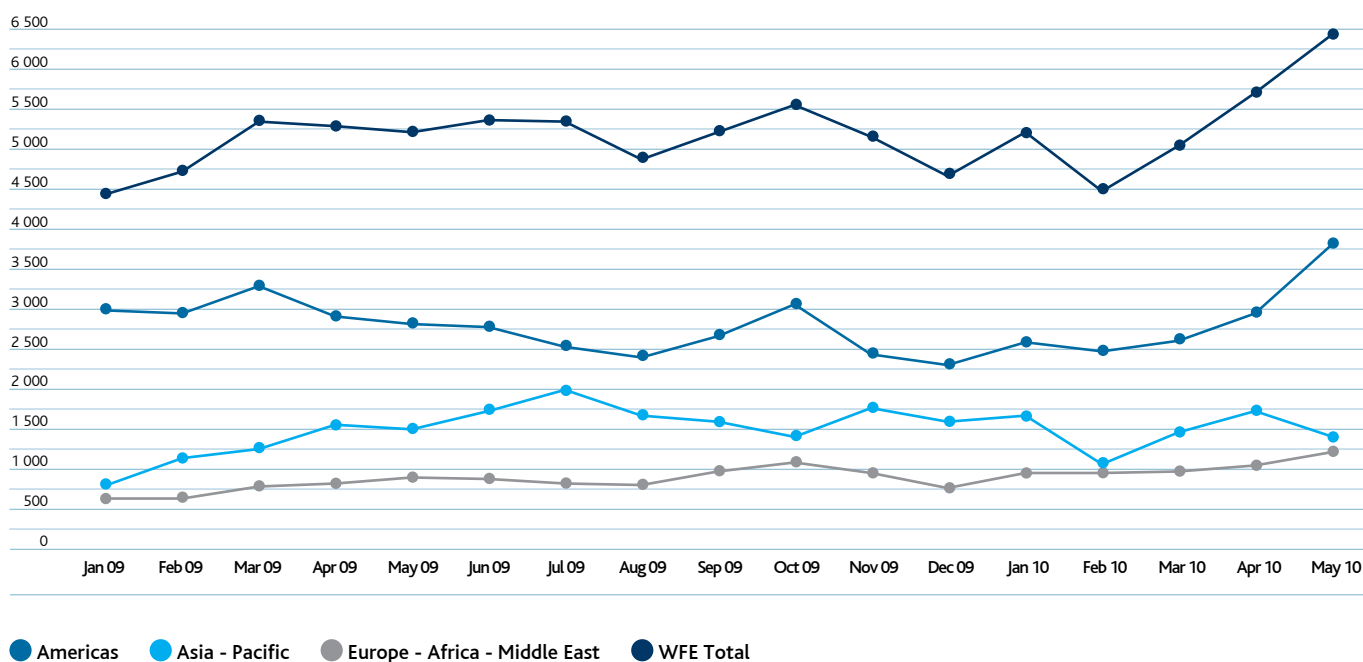
May 2010

Market capitalization (month-on-month)	May 2010 (USD bn)	% change / month-on month
Americas	19 316	-6,4%
Asia Pacific	13 734	-8,6%
Europe Middle East Africa	12 126	-12,8%
Total WFE	45 176	-8,8%
Market capitalization (year-on-year)	May 2010 (USD bn)	% change / May 2009
Americas	19 316	28,9%
Asia Pacific	13 734	18,4%
Europe Middle East Africa	12 126	15,7%
Total WFE	45 176	21,9%
Share turnover value (month-on-month) Electronic Order Book	May 2010 (USD bn)	% change / month-on month
Americas	3 826	30,2%
Asia Pacific	1 400	-18,7%
Europe Middle East Africa	1 222	17,5%
Total WFE	6 449	13,1%
Share turnover value (year-to-date) Electronic Order Book	Jan. - May 2010 (USD bn)	% change / Jan. - May 2009
Americas	14 673	-2,0%
Asia Pacific	7 404	18,4%
Europe Middle East Africa	5 144	34,4%
Total WFE	27 221	8,6%
Total number of companies listed	May 2010	% change / May 2009
Americas	10 359	-1,0%
Asia Pacific	21 087	1,7%
Europe Middle East Africa	13 876	-1,1%
Total WFE	45 322	0,2%
Investment flows (month-on-month)	May 2010	April 2010
Number of new companies listed	171	165
of which number of IPOs	139	128
IPOs (value in USD bn)	18,4	20,5
Investment flows (year-on-year)	May 2010	May 2009
Number of new companies listed	171	43
of which number of IPOs	139	26
IPOs (value in USD bn)	18,4	2,7
Derivative markets YTD number of contracts traded	Jan. - May 2010	% change / Jan. - May 2009
Stock options	1 199 120 340	-22,4%
Single stock futures	210 883 550	-37,4%
Stock index options	1 955 170 938	20,2%
Stock index futures	738 229 894	-10,2%
Bond options	34 049 064	-68,3%
Bond futures	294 944 193	-12,1%
Index performance *	May 2010 /Apr. 2010 in local currency	May 2010 /Apr. 2010 in USD
Americas	-8,0%	-8,0%
Asia Pacific	-7,8%	-9,0%
Europe Middle East Africa	-6,7%	-13,0%
Total WFE	-7,5%	-9,8%

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		
	January	February	March
Americas			
Bermuda SE	1 355.77	1 221.72	1 426.41
BM&FBOVESPA	1 227 035.82	1 252 420.77	1 318 066.81
Buenos Aires SE	45 739.67	44 210.95	45 925.76
Colombia SE	144 453.21	149 307.02	155 905.66
Lima SE	70 430.72	67 888.75	70 349.26
Mexican Exchange	336 674.01	356 535.72	386 251.77
NASDAQ OMX	3 077 668.04	3 204 180.91	3 500 875.40
NYSE Euronext (US)	12 224 900.62	11 722 365.75	12 423 557.34
Santiago SE	232 909.60	235 894.81	237 755.66
TSX Group	1 624 217.10	1 710 325.67	1 817 263.15
Asia - Pacific			
Australian SE	1 177 504.00	1 196 535.33	1 292 529.60
Bombay SE	1 283 157.89	1 280 449.84	1 373 016.37
Bursa Malaysia	290 934.68	295 538.64	322 267.37
Colombo SE	10 215.80	10 704.18	10 616.78
Hong Kong Exchanges	2 148 075.37	2 216 075.22	2 325 349.12
Indonesia SE	224 888.99	221 877.95	248 703.14
Korea Exchange	801 029.98	801 268.72	876 130.22
National Stock Exchange India	1 252 537.31	1 248 303.95	1 338 494.97
New Zealand Exchange	33 844.99	33 355.11	34 531.39
Osaka SE	247 042.40	247 028.14	262 001.18
Philippine SE	84 501.74	87 228.34	92 409.36
Shanghai SE	2 481 554.84	2 561 568.00	2 630 840.95
Shenzhen SE	834 224.41	904 546.85	957 734.61
Singapore Exchange	463 036.31	462 679.99	491 641.28
Taiwan SE Corp	616 849.25	597 361.57	643 177.84
The Stock Exchange of Thailand	168 688.97	176 368.41	196 722.42
Tokyo SE	3 382 763.58	3 422 640.84	3 534 685.39
Europe - Africa - Middle East			
Amman SE	31 330.93	30 598.08	30 650.23
Athens Exchange	101 437.32	94 868.97	100 490.87
BME Spanish Exchanges	1 243 207.38	1 201 481.51	1 260 873.50
Borsa Italiana	602 777.57	577 684.88	621 649.39
Budapest SE	29 989.29	28 806.06	32 989.42
Cyprus SE	9 364.88	8 627.59	8 974.29
Deutsche Börse	1 199 460.15	1 172 478.86	1 273 404.99
Egyptian Exchange	83 832.20	83 257.92	83 785.87
Irish SE	59 339.14	56 533.35	61 869.27
Istanbul SE	246 639.82	225 355.52	254 935.62
Johannesburg SE	756 885.56	746 612.01	749 033.08
Ljubljana SE	11 821.53	11 179.30	11 302.50
London SE	2 669 740.94	2 616 735.77	2 773 394.75
Luxembourg SE	92 859.93	93 372.00	104 904.52
Malta SE	4 403.70	4 075.94	3 967.71
Mauritius SE	6 937.13	6 489.56	6 529.83
MICEX	746 080.07	728 505.37	813 411.00
NASDAQ OMX Nordic Exchange	843 697.28	824 259.76	882 950.92
NYSE Euronext (Europe)	2 709 181.38	2 629 507.37	2 793 198.92
Oslo Børs	216 554.64	209 315.52	222 990.74
Saudi Stock Market - Tadawul	331 206.34	339 233.45	358 613.53
SIX Swiss Exchange	1 036 284.82	1 046 656.66	1 105 737.27
Tehran SE	61 637.44	63 151.50	68 144.56
Tel-Aviv SE	193 685.40	199 051.21	213 849.17
Warsaw SE	151 441.23	146 865.02	162 080.09
Wiener Börse	109 395.32	105 282.18	112 768.73
Total	46 633 713.55	46 360 245.03	49 100 233.85

Notes:

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

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

Korea Exchange: includes Kosdaq market data

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

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

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

TSX Group: also includes TSX Venture market cap

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

Source: World Federation of Exchanges members

Exchange	2010		% Change / May 09 (in USD)	% Change / May 09 (in local cur)
	April	May		
Americas				
Bermuda SE	972.33	1 235.38	-6.1%	-6.1%
BM&FBOVESPA	1 311 209.37	1 176 703.71	27.9%	17.8%
Buenos Aires SE	47 081.83	41 211.19	22.7%	28.1%
Colombia SE	156 963.19	152 167.93	46.4%	35.1%
Lima SE	74 218.17	71 095.47	32.2%	25.5%
Mexican Exchange	385 274.70	358 211.15	35.4%	32.9%
NASDAQ OMX	3 592 698.60	3 298 365.68	31.9%	31.9%
NYSE Euronext (US)	12 954 861.52	12 250 430.75	28.0%	28.0%
Santiago SE	246 076.66	238 784.38	29.0%	22.2%
TSX Group	1 858 777.67	1 727 970.46	28.2%	22.8%
Asia - Pacific				
Australian SE	1 301 522.85	1 082 064.92	29.0%	23.1%
Bombay SE	1 416 072.14	1 313 421.98	27.2%	25.2%
Bursa Malaysia	335 800.15	312 288.54	38.3%	29.1%
Colombo SE	11 964.45	12 128.18	95.7%	93.8%
Hong Kong Exchanges	2 329 065.62	2 152 799.03	21.4%	22.0%
Indonesia SE	268 756.45	249 343.77	69.1%	50.8%
Korea Exchange	921 382.80	822 300.98	28.4%	23.0%
National Stock Exchange India	1 379 138.31	1 279 538.07	32.1%	30.0%
New Zealand Exchange	35 880.17	31 069.51	12.1%	6.6%
Osaka SE	269 699.36	246 409.14	78.8%	70.5%
Philippine SE	97 057.62	95 601.10	38.6%	35.4%
Shanghai SE	2 430 126.46	2 196 446.51	6.1%	6.1%
Shenzhen SE	909 050.57	873 888.90	55.2%	55.2%
Singapore Exchange	521 553.41	491 222.75	35.2%	31.0%
Taiwan SE Corp	658 839.72	595 929.65	11.8%	9.8%
The Stock Exchange of Thailand	190 572.85	187 226.49	43.9%	36.2%
Tokyo SE	3 595 859.63	3 318 236.26	7.0%	2.0%
Europe - Africa - Middle East				
Amman SE	31 296.67	29 558.80	-19.6%	-19.6%
Athens Exchange	89 439.89	69 728.75	-39.4%	-30.1%
BME Spanish Exchanges	1 224 105.70	1 037 617.39	-4.3%	10.4%
Borsa Italiana	583 551.31	484 847.51	-12.6%	0.9%
Budapest SE	32 550.77	25 944.15	26.2%	41.3%
Cyprus SE	8 189.35	6 753.79	-36.6%	-26.8%
Deutsche Börse	1 257 931.66	1 124 965.42	-0.6%	14.6%
Egyptian Exchange	86 624.57	75 258.02	-10.2%	-9.5%
Irish SE	66 139.64	55 435.60	2.9%	18.7%
Istanbul SE	273 377.33	237 596.80	53.4%	56.2%
Johannesburg SE	744 222.94	675 849.49	11.7%	6.9%
Ljubljana SE	10 925.41	9 335.14	-26.3%	-15.0%
London SE	2 766 760.74	2 463 422.40	11.8%	24.1%
Luxembourg SE	96 262.09	79 392.53	1.0%	16.5%
Malta SE	3 850.54	3 536.85	1.8%	17.5%
Mauritius SE	6 735.80	5 940.26	20.0%	23.1%
MICEX	822 275.88	710 378.88	0.0%	0.0%
NASDAQ OMX Nordic Exchange	892 417.17	766 156.28	15.3%	33.0%
NYSE Euronext (Europe)	2 711 821.57	2 326 158.28	2.8%	18.6%
Oslo Børs	220 596.06	181 577.12	7.9%	11.2%
Saudi Stock Market - Tadawul	360 706.64	319 425.47	0.0%	0.0%
SIX Swiss Exchange	1 075 045.40	950 902.13	11.3%	20.6%
Tehran SE	73 557.60	70 694.55	33.9%	37.6%
Tel-Aviv SE	199 902.34	176 302.17	23.5%	22.5%
Warsaw SE	159 551.06	145 145.53	62.3%	69.1%
Wiener Börse	111 564.42	94 392.05	1.6%	17.2%
Total	49 561 041.48	45 176 460.00		

Equity - Number of listed companies

Exchange	2010								
	January			February			March		
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's
Americas									
Bermuda SE	46	16	30	46	16	30	45	15	30
BM&FBOVESPA	385	376	9	378	369	9	376	367	9
Buenos Aires SE	106	101	5	106	101	5	105	100	5
Colombia SE	85	84	1	85	84	1	85	84	1
Lima SE	241	196	45	242	197	45	241	197	44
Mexican Exchange	406	125	281	407	125	282	406	125	281
NASDAQ OMX	2 843	2 564	279	2 837	2 560	277	2 823	2 549	274
NYSE Euronext (US)	2 328	1 830	498	2 318	1 819	499	2 323	1 823	500
Santiago SE	237	233	4	236	232	4	235	231	4
TSX Group	3 726	3 651	75	3 741	3 664	77	3 724	3 649	75
Asia - Pacific									
Australian SE	1 965	1 881	84	1 961	1 877	84	1 961	1 876	85
Bombay SE	4 962	4 962	0	4 970	4 970	0	4 975	4 975	0
Bursa Malaysia	956	949	7	957	950	7	960	951	9
Colombo SE	231	231	0	231	231	0	232	232	0
Hong Kong Exchanges	1 321	1 309	12	1 326	1 314	12	1 332	1 320	12
Indonesia SE	398	398	0	400	400	0	401	401	0
Korea Exchange	1 794	1 784	10	1 798	1 787	11	1 799	1 787	12
National Stock Exchange India	1 457	1 457	0	1 461	1 461	0	1 470	1 470	0
New Zealand Exchange	164	141	23	164	141	23	164	141	23
Osaka SE	1 317	1 316	1	1 315	1 312	1	1 307	1 306	1
Philippine SE	249	247	2	250	248	2	250	248	2
Shanghai SE	873	873	0	874	874	0	878	878	0
Shenzhen SE	881	881	0	901	901	0	929	929	0
Singapore Exchange	774	461	313	777	462	315	774	462	312
Taiwan SE Corp	755	741	14	757	741	16	759	741	18
The Stock Exchange of Thailand	535	535	0	535	535	0	535	535	0
Tokyo SE	2 329	2 314	15	2 326	2 311	15	2 314	2 300	14
Europe - Africa - Middle East									
Amman SE	272	272	0	272	272	0	273	273	0
Athens Exchange	287	284	3	286	283	3	286	283	3
BME Spanish Exchanges	3 452	3 415	37	3 435	3 398	37	3 426	3 389	37
Borsa Italiana	296	291	5	295	290	5	297	292	5
Budapest SE	47	44	3	46	42	4	46	42	4
Cyprus SE	116	116	0	116	116	0	115	115	0
Deutsche Börse	775	698	77	777	699	78	781	704	77
Egyptian Exchange	237	236	1	233	232	1	229	228	1
Irish SE	63	54	9	63	54	9	63	54	9
Istanbul SE	316	316	0	317	317	0	317	317	0
Johannesburg SE	397	352	45	395	351	44	394	350	44
Ljubljana SE	76	76	0	76	76	0	76	76	0
London SE	2 770	2 163	607	2 759	2 153	606	2 749	2 148	601
Luxembourg SE	271	30	241	273	30	243	274	30	244
Malta SE	20	20	0	20	20	0	20	20	0
Mauritius SE	63	62	1	63	62	1	63	62	1
MICEX	235	235	0	235	235	0	236	236	0
NASDAQ OMX Nordic Exchange	788	764	24	787	763	24	790	766	24
NYSE Euronext (Europe)	1 155	986	169	1 158	988	170	1 162	991	171
Oslo Børs	234	188	46	234	188	46	236	189	47
Saudi Stock Market - Tadawul	135	135	0	139	139	0	139	139	0
SIX Swiss Exchange	340	276	64	335	273	62	329	268	61
Tehran SE	364	364	0	364	364	0	364	364	0
Tel-Aviv SE	610	597	13	610	597	13	614	601	13
Warsaw SE	489	473	16	491	475	16	498	482	16
Wiener Börse	115	97	18	113	95	18	114	95	19
Total	46 171			46 175			45 294		

Notes:

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

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

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board & Sesdaq

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

TSX Group: includes companies listed on TSX Venture

Exchange	2010						% Change / May 09
	April			May			
	Total	Domestic co's	Foreign co's	Total	Domestic co's	Foreign co's	
Americas							
Bermuda SE	46	15	31	47	15	32	-6.0%
BM&FBOVESPA	378	369	9	376	367	9	-3.1%
Buenos Aires SE	105	100	5	105	100	5	-4.6%
Colombia SE	85	84	1	84	83	1	-1.2%
Lima SE	242	198	44	243	198	45	1.7%
Mexican Exchange	412	126	286	414	127	287	9.2%
NASDAQ OMX	2 833	2 556	277	2 831	2 552	279	-2.8%
NYSE Euronext (US)	2 326	1 824	502	2 326	1 827	499	-1.4%
Santiago SE	233	229	4	233	229	4	-2.1%
TSX Group	3 683	3 605	78	3 700	3 622	78	-0.2%
Asia - Pacific							
Australian SE	1 964	1 881	83	1 969	1 887	82	-1.1%
Bombay SE	4 977	4 977	0	4 978	4 978	0	1.0%
Bursa Malaysia	958	951	7	960	953	7	-0.1%
Colombo SE	233	233	0	234	234	0	0.0%
Hong Kong Exchanges	1 334	1 322	12	1 338	1 324	14	5.4%
Indonesia SE	401	401	0	401	401	0	1.3%
Korea Exchange	1 775	1 761	14	1 762	1 748	14	-0.8%
National Stock Exchange India	1 478	1 478	0	1 484	1 484	0	4.1%
New Zealand Exchange	159	136	23	160	137	23	-5.3%
Osaka SE	1 302	1 301	1	1 300	1 299	1	187.0%
Philippine SE	250	248	2	250	248	2	1.2%
Shanghai SE	879	879	0	879	879	0	1.7%
Shenzhen SE	958	958	0	984	984	0	33.7%
Singapore Exchange	777	463	314	779	465	314	2.2%
Taiwan SE Corp	758	740	18	759	741	18	3.8%
The Stock Exchange of Thailand	535	535	0	537	537	0	1.9%
Tokyo SE	2 313	2 300	13	2 313	2 300	13	-2.2%
Europe - Africa - Middle East							
Amman SE	273	273	0	275	275	0	1.1%
Athens Exchange	286	283	3	286	283	3	-1.4%
BME Spanish Exchanges	3 414	3 377	37	3 409	3 372	37	-3.3%
Borsa Italiana	296	291	5	296	291	5	0.3%
Budapest SE	46	42	4	46	42	4	4.6%
Cyprus SE	115	115	0	114	114	0	-3.4%
Deutsche Börse	778	702	76	779	702	77	-4.5%
Egyptian Exchange	228	227	1	229	228	1	-32.1%
Irish SE	63	54	9	63	54	9	-6.0%
Istanbul SE	319	319	0	322	322	0	1.9%
Johannesburg SE	395	350	45	395	349	46	-1.7%
Ljubljana SE	76	76	0	76	76	0	-6.2%
London SE	2 747	2 144	603	2 742	2 141	601	-7.2%
Luxembourg SE	278	30	248	282	30	252	8.1%
Malta SE	20	20	0	20	20	0	5.3%
Mauritius SE	63	62	1	63	62	1	-3.1%
MICEX	238	238	0	239	239	0	0.0%
NASDAQ OMX Nordic Exchange	787	763	24	785	761	24	-3.0%
NYSE Euronext (Europe)	1 158	988	170	1 156	987	169	-1.7%
Oslo Børs	234	187	47	235	188	47	-5.2%
Saudi Stock Market - Tadawul	139	139	0	140	140	0	0.0%
SIX Swiss Exchange	333	272	61	329	270	59	-7.8%
Tehran SE	364	364	0	365	365	0	1.7%
Tel-Aviv SE	611	598	13	609	595	14	-4.1%
Warsaw SE	504	489	15	508	494	14	9.0%
Wiener Börse	114	93	21	113	92	21	-5.0%
Total	45 273			45 322			

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

Exchange	2010					Year-to-date	%Change / Jan/May 09 (in USD)	%Change / Jan/May 09 (in local cur)
	January	February	March	April	April			
Americas								
Bermuda SE	3.59	3.45	5.95	39.18	5.62	57.79	238.9%	238.9%
BM&FBOVESPA	65 906.46	62 406.12	78 014.15	75 625.14	78 975.36	360 927.23	88.1%	54.3%
Buenos Aires SE	259.04	253.90	243.80	285.79	252.07	1 294.61	18.9%	25.9%
Colombia SE	1 394.55	1 596.40	1 727.66	2 022.01	2 037.22	8 777.84	66.5%	37.9%
Lima SE	215.70	158.94	243.21	361.60	191.59	1 171.04	-3.2%	-10.2%
Mexican Exchange	10 116.45	8 187.70	10 541.89	11 025.30	10 900.46	50 771.80	72.1%	54.8%
NASDAQ OMX	1 093 838.34	1 052 512.55	1 096 892.99	1 155 971.44	1 532 788.10	5 932 003.42	-5.8%	-5.8%
NYSE Euronext (US)	1 321 165.96	1 353 067.84	1 425 988.26	1 568 520.80	2 069 632.68	7 738 375.54	-2.6%	-2.6%
Santiago SE	3 852.73	2 643.05	4 098.14	3 416.81	3 680.56	17 691.29	52.3%	37.0%
TSX Group	97 666.81	89 323.55	125 099.55	122 047.97	127 652.94	561 790.82	14.4%	-1.1%
Asia - Pacific								
Australian SE	67 013.60	83 097.88	96 929.60	88 552.16	107 002.63	442 595.88	90.3%	50.8%
Bombay SE	25 126.83	17 720.28	22 004.88	21 085.21	18 647.89	104 585.09	25.1%	16.0%
Bursa Malaysia	9 388.48	5 526.37	10 322.28	9 150.74	8 370.70	42 758.57	57.5%	45.7%
Colombo SE	242.27	247.56	286.92	233.97	302.83	1 313.55	353.3%	349.4%
Hong Kong Exchanges	145 418.38	85 942.16	129 232.87	125 697.96	118 458.02	604 749.39	24.8%	25.1%
Indonesia SE	7 630.07	5 431.94	8 478.56	9 644.69	9 229.61	40 414.86	64.9%	41.2%
Korea Exchange	160 280.73	102 563.73	125 960.46	145 752.12	130 811.87	665 368.91	8.7%	-6.0%
National Stock Exchange India	73 162.97	53 061.02	63 603.42	62 168.89	61 161.30	313 157.60	29.1%	19.8%
New Zealand Exchange	195.54	226.17	290.22	260.02	281.96	1 253.91	15.1%	-7.1%
Osaka SE	14 849.28	12 331.25	18 232.98	18 552.32	16 512.85	80 478.70	28.5%	22.7%
Philippine SE	1 171.99	1 096.52	1 569.63	1 665.29	1 493.82	6 997.25	60.2%	52.2%
Shanghai SE	424 898.80	208 931.61	369 532.95	420 201.06	272 551.52	1 696 115.94	0.7%	0.7%
Shenzhen SE	275 032.70	146 559.66	275 457.70	338 770.57	207 703.01	1 243 523.65	41.2%	41.1%
Singapore Exchange	26 917.52	16 754.93	21 453.06	25 347.14	24 376.06	114 848.71	35.2%	26.9%
Taiwan SE Corp	93 720.40	40 613.92	73 170.67	81 942.94	62 183.39	351 631.33	6.2%	1.4%
The Stock Exchange of Thailand	10 989.84	8 275.76	16 406.49	13 394.37	11 354.46	60 420.91	74.2%	62.4%
Tokyo SE	332 345.12	284 320.16	307 113.28	360 559.20	349 560.34	1 633 898.11	12.5%	7.3%
Europe - Africa - Middle East								
Amman SE	679.09	593.28	1 140.34	1 528.53	771.02	4 712.26	-31.8%	-31.7%
Athens Exchange	5 635.76	4 991.16	4 843.33	5 866.24	3 661.71	24 998.19	27.7%	28.1%
BME Spanish Exchanges	120 298.65	103 478.07	88 037.28	132 066.48	143 516.56	587 397.05	31.9%	32.4%
Borsa Italiana	74 594.86	77 618.18	79 397.83	89 430.93	130 171.78	451 213.58	32.2%	34.3%
Budapest SE	2 364.24	1 878.22	3 405.12	2 411.66	3 048.08	13 107.32	52.8%	42.4%
Cyprus SE	97.57	74.78	70.46	75.26	51.41	369.48	-48.0%	-47.0%
Deutsche Börse	142 417.51	136 317.00	144 691.75	163 022.20	196 042.70	782 491.16	31.6%	32.0%
Egyptian Exchange	4 935.04	3 738.80	4 019.43	4 731.85	3 337.69	20 762.82	1.8%	0.3%
Irish SE	719.24	688.88	885.81	863.71	863.93	4 021.56	16.1%	16.0%
Istanbul SE	39 638.21	36 677.05	36 704.77	38 016.03	33 467.48	184 503.53	95.6%	84.8%
Johannesburg SE	24 991.48	25 257.92	31 322.94	23 567.53	33 469.58	138 609.45	51.5%	24.5%
Ljubljana SE	38.78	40.79	60.35	36.96	35.95	212.83	-5.1%	-4.5%
London SE	151 430.75	153 586.42	165 010.71	144 461.55	186 079.35	800 568.78	11.4%	8.3%
Luxembourg SE	15.02	22.03	29.26	21.54	17.29	105.13	-28.3%	-28.4%
Malta SE	6.62	3.68	3.92	3.99	3.80	22.02	31.7%	32.0%
Mauritius SE	23.80	32.61	56.68	32.89	40.54	186.51	58.6%	48.6%
MICEX	26 208.25	33 968.23	41 983.23	40 072.71	39 176.80	181 409.22	0.0%	0.0%
NASDAQ OMX Nordic Exchange	63 339.40	64 244.00	67 144.79	72 923.41	73 483.56	341 135.16	19.7%	19.7%
NYSE Euronext (Europe)	164 511.47	173 395.20	176 006.77	185 144.26	228 079.75	927 137.45	24.8%	25.0%
Oslo Børs	26 460.88	25 387.44	21 863.00	24 269.45	23 045.86	121 026.62	44.7%	31.1%
Saudi Stock Market - Tadawul	17 506.65	14 244.61	18 643.50	23 239.95	26 768.49	100 403.20	0.0%	74.8%
SIX Swiss Exchange	72 100.14	72 904.74	72 442.42	70 020.20	69 551.93	357 019.43	16.5%	11.2%
Tehran SE	629.83	1 034.14	512.34	1 342.80	2 856.54	6 375.66	222.7%	229.3%
Tel-Aviv SE	8 983.58	6 701.87	9 104.03	6 428.65	13 276.62	44 494.74	79.5%	65.6%
Warsaw SE	5 092.09	4 541.17	6 261.02	5 260.76	6 832.99	27 988.03	57.7%	39.1%
Wiener Börse	4 477.69	4 136.19	4 979.84	5 252.63	4 742.45	23 588.80	34.8%	35.0%
Total	5 223 396.92	4 592 473.46	5 261 522.48	5 702 386.90	6 448 512.77	27 228 292.54		

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

Exchange	May 2010			Trading days May 2010	Year-to-date		
	Total	Domestic	Foreign		Total	Domestic	Foreign
Americas							
Bermuda SE	5.62	5.34	0.28	19	57.79	54.21	3.58
BM&FBOVESPA	78 975.36	78 262.14	713.22	21	360 927.23	355 543.70	5 383.54
Buenos Aires SE	252.07	154.15	97.93	19	1 294.61	750.41	544.20
Colombia SE	2 037.22	1 573.06	464.16	20	8 777.84	7 713.50	1 064.34
Lima SE	191.59	124.87	66.72	21	1 171.04	773.24	397.81
Mexican Exchange	10 900.46	10 006.42	894.04	21	50 771.80	46 291.00	4 480.80
NASDAQ OMX	1 532 788.10	1 401 975.50	130 812.60	20	5 932 003.42	5 374 962.02	557 041.40
NYSE Euronext (US)	2 069 632.68	1 871 443.99	198 188.69	20	7 738 375.54	7 006 055.45	732 320.09
Santiago SE	3 680.56	3 674.60	5.97	20	17 691.29	17 684.83	6.46
TSX Group	127 652.94	126 487.71	1 165.24	20	561 790.82	556 565.23	5 225.59
Asia - Pacific							
Australian SE	107 002.63	100 055.66	6 946.98	21	442 595.88	416 903.46	25 692.41
Bombay SE	18 647.89	18 647.89	0.00	22	104 585.09	104 585.09	0.00
Bursa Malaysia	8 370.70	8 276.78	93.93	20	42 758.57	42 130.84	627.73
Colombo SE	302.83	302.83	0.00	19	1 313.55	1 313.55	0.00
Hong Kong Exchanges	118 458.02	117 321.70	1 136.32	20	604 749.39	602 354.11	2 395.28
Indonesia SE	9 229.61	9 229.61	0.00	19	40 414.86	40 414.86	0.00
Korea Exchange	130 811.87	130 410.08	401.80	19	665 368.91	662 219.33	3 149.58
National Stock Exchange India	61 161.30	61 161.30	0.00	22	313 157.60	313 157.60	0.00
New Zealand Exchange	281.96	263.56	18.40	21	1 253.91	1 172.19	81.72
Osaka SE	16 512.85	16 510.44	2.42	18	80 478.70	80 457.85	20.85
Philippine SE	1 493.82	1 493.71	0.11	19	6 997.25	6 996.13	1.13
Shanghai SE	272 551.52	272 551.52	0.00	20	1 696 115.94	1 696 115.94	0.00
Shenzhen SE	207 703.01	207 703.01	0.00	20	1 243 523.65	1 243 523.65	0.00
Singapore Exchange	24 376.06	24 376.06	0.00	20	114 848.71	114 848.71	0.00
Taiwan SE Corp	62 183.39	61 786.46	396.93	21	351 631.33	348 849.18	2 782.15
The Stock Exchange of Thailand	11 354.46	11 354.46	0.00	16	60 420.91	60 420.91	0.00
Tokyo SE	349 560.34	349 509.25	51.09	18	1 633 898.11	1 633 633.22	264.89
Europe - Africa - Middle East							
Amman SE	771.02	771.02	0.00	21	4 712.26	4 712.26	0.00
Athens Exchange	3 661.71	3 455.85	205.85	20	24 998.19	23 321.37	1 676.82
BME Spanish Exchanges	143 516.56	142 284.25	1 232.32	21	587 397.05	582 537.74	4 859.30
Borsa Italiana	130 171.78	126 582.82	3 588.96	21	451 213.58	428 923.91	22 289.66
Budapest SE	3 048.08	3 044.15	3.93	21	13 107.32	13 076.32	31.01
Cyprus SE	51.41	51.41	0.00	20	369.48	369.48	0.00
Deutsche Börse	196 042.70	173 311.17	22 731.53	21	782 491.16	693 190.16	89 301.01
Egyptian Exchange	3 337.69	3 337.69	0.00	22	20 762.82	20 762.82	0.00
Irish SE	863.93	848.60	15.33	20	4 021.56	3 952.90	68.66
Istanbul SE	33 467.48	33 467.48	0.00	20	184 503.53	184 503.53	0.00
Johannesburg SE	33 469.58	33 353.76	115.83	21	138 609.45	108 080.62	30 528.83
Ljubljana SE	35.95	35.95	0.00	21	212.83	212.83	0.00
London SE	186 079.35	163 960.51	22 118.84	19	800 568.78	706 665.83	93 902.95
Luxembourg SE	17.29	15.47	1.82	19	105.13	86.26	18.88
Malta SE	3.80	3.80	0.00	21	22.02	22.02	0.00
Mauritius SE	40.54	40.54	0.00	20	186.51	186.50	0.01
MICEX	39 176.80	39 176.80	0.00	19	181 409.22	181 409.22	0.00
NASDAQ OMX Nordic Exchange	73 483.56	68 024.54	5 459.02	20	341 135.16	316 669.24	24 465.92
NYSE Euronext (Europe)	228 079.75	227 366.87	712.88	21	927 137.45	923 317.25	3 820.20
Oslo Børs	23 045.86	16 651.33	6 394.53	18	121 026.62	92 535.56	28 491.06
Saudi Stock Market - Tadawul	26 768.49	26 768.49	0.00	23	100 403.20	100 403.20	0.00
SIX Swiss Exchange	69 551.93	69 205.64	346.29	19	357 019.43	355 510.59	1 508.84
Tehran SE	2 856.54	2 856.54	0.00	22	6 375.66	6 375.66	0.00
Tel-Aviv SE	13 276.62	13 276.62	0.00	20	44 494.74	44 494.74	0.00
Warsaw SE	6 832.99	6 717.88	115.11	20	27 988.03	27 230.24	757.79
Wiener Börse	4 742.45	4 691.17	51.29	19	23 588.80	23 310.27	278.53

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:

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

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq & Clob International

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

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

NA: Not available

Source: World Federation of Exchanges members

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

Exchange	May 2010			Trading days May 2010	Year-to-date		
	Total	Domestic	Foreign		Total	Domestic	Foreign
Americas							
Bermuda SE	0.00	0.00	0.00	19	0.00	0.00	0.00
BM&FBOVESPA	0.00	0.00	0.00	21	0.00	0.00	0.00
Buenos Aires SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Colombia SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Lima SE	87.37	74.46	12.91	21	410.99	350.18	60.81
Mexican Exchange	0.00	0.00	0.00	21	0.00	0.00	0.00
NASDAQ OMX	1 911 543.52	1 717 510.40	194 033.12	20	7 857 535.32	7 054 833.00	802 702.32
NYSE Euronext (US)	123 276.38	123 275.25	1.13	20	509 649.53	509 645.36	4.17
Santiago SE	851.91	851.91	0.00	20	1 637.43	1 637.43	0.00
TSX Group	0.00	0.00	0.00	20	0.00	0.00	0.00
Asia - Pacific							
Australian SE	18 944.30	18 160.98	783.32	21	85 051.17	80 922.70	4 128.47
Bombay SE	47.25	47.25	0.00	22	764.82	764.82	0.00
Bursa Malaysia	268.19	267.76	0.43	20	2 696.05	2 678.30	17.75
Colombo SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Hong Kong Exchanges	6 620.78	6 577.60	43.18	20	35 144.88	34 930.23	214.65
Indonesia SE	1 338.14	1 338.14	0.00	19	9 110.15	9 110.15	0.00
Korea Exchange	1 528.85	1 528.55	0.30	19	10 556.15	10 553.09	3.06
National Stock Exchange India	0.00	0.00	0.00	22	0.00	0.00	0.00
New Zealand Exchange	1 210.80	903.68	307.13	21	4 833.74	3 499.44	1 334.29
Osaka SE	415.65	415.65	0.00	18	1 903.43	1 903.43	0.00
Philippine SE	630.50	630.50	0.00	19	2 636.03	2 636.03	0.00
Shanghai SE	200.75	200.75	0.00	20	1 681.67	1 681.67	0.00
Shenzhen SE	110.27	110.27	0.00	20	1 059.35	1 059.35	0.00
Singapore Exchange	0.00	0.00	0.00	20	0.00	0.00	0.00
Taiwan SE Corp	301.47	301.47	0.00	21	2 558.19	2 558.19	0.00
The Stock Exchange of Thailand	333.23	333.23	0.00	16	1 605.64	1 605.64	0.00
Tokyo SE	30 113.75	30 113.75	0.00	18	128 377.68	128 377.48	0.20
Europe - Africa - Middle East							
Amman SE	57.32	57.32	0.00	21	555.97	555.97	0.00
Athens Exchange	250.60	247.96	2.64	20	1 787.13	1 722.49	64.64
BME Spanish Exchanges	26 949.60	26 949.60	0.00	21	118 454.63	118 454.63	0.00
Borsa Italiana	0.00	0.00	0.00	21	0.00	0.00	0.00
Budapest SE	10.31	10.31	0.00	21	24.89	24.89	0.00
Cyprus SE	12.64	12.64	0.00	20	21.82	21.82	0.00
Deutsche Börse	39 053.62	31 840.49	7 213.13	21	147 671.56	116 560.10	31 111.46
Egyptian Exchange	0.00	0.00	0.00	22	0.00	0.00	0.00
Irish SE	1 823.19	1 781.06	42.13	20	9 671.24	9 505.63	165.61
Istanbul SE	0.57	0.57	0.00	20	2.39	2.39	0.00
Johannesburg SE	6 666.06	6 657.88	8.18	21	32 226.99	26 844.64	5 382.34
Ljubljana SE	0.00	0.00	0.00	21	0.00	0.00	0.00
London SE	64 914.96	30 210.50	34 704.46	19	332 982.88	211 087.19	121 895.70
Luxembourg SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Malta SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Mauritius SE	0.00	0.00	0.00	20	0.00	0.00	0.00
MICEX	2 435.88	2 435.88	0.00	19	15 062.54	15 062.54	0.00
NASDAQ OMX Nordic Exchange	3 792.88	3 660.12	132.76	20	26 198.98	24 892.89	1 306.09
NYSE Euronext (Europe)	30 260.12	30 246.63	13.50	21	69 812.98	69 656.60	156.38
Oslo Børs	2 085.94	1 643.32	442.63	18	13 304.65	10 728.93	2 575.71
Saudi Stock Market - Tadawul	29.72	29.72	0.00	23	392.96	392.96	0.00
SIX Swiss Exchange	417.28	415.60	1.67	19	12 257.56	12 248.60	8.96
Tehran SE	0.00	0.00	0.00	22	0.00	0.00	0.00
Tel-Aviv SE	655.02	655.02	0.00	20	4 045.15	4 045.15	0.00
Warsaw SE	1 214.23	1 195.29	18.93	20	3 924.57	3 887.81	36.77
Wiener Börse	0.00	0.00	0.00	19	0.00	0.00	0.00

Notes:

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

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq & Clob International

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

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

NA: Not available

Source: World Federation of Exchanges members

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

Exchange	May 2010			Trading days May 2010	Year-to-date		
	Total	Domestic	Foreign		Total	Domestic	Foreign
Americas							
Bermuda SE	0.00	0.00	0.00	19	0.00	0.00	0.00
BM&FBOVESPA	0.00	0.00	0.00	21	0.00	0.00	0.00
Buenos Aires SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Colombia SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Lima SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Mexican Exchange	0.00	0.00	0.00	21	0.00	0.00	0.00
NASDAQ OMX	0.00	0.00	0.00	20	0.00	0.00	0.00
NYSE Euronext (US)	0.00	0.00	0.00	20	0.00	0.00	0.00
Santiago SE	0.00	0.00	0.00	20	0.00	0.00	0.00
TSX Group	0.00	0.00	0.00	20	0.00	0.00	0.00
Asia - Pacific							
Australian SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Bombay SE	0.00	0.00	0.00	22	0.00	0.00	0.00
Bursa Malaysia	0.00	0.00	0.00	20	0.00	0.00	0.00
Colombo SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Hong Kong Exchanges	0.00	0.00	0.00	20	0.00	0.00	0.00
Indonesia SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Korea Exchange	0.00	0.00	0.00	19	0.00	0.00	0.00
National Stock Exchange India	0.00	0.00	0.00	22	0.00	0.00	0.00
New Zealand Exchange	0.00	0.00	0.00	21	0.00	0.00	0.00
Osaka SE	0.00	0.00	0.00	18	0.00	0.00	0.00
Philippine SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Shanghai SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Shenzhen SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Singapore Exchange	0.00	0.00	0.00	20	0.00	0.00	0.00
Taiwan SE Corp	0.00	0.00	0.00	21	0.00	0.00	0.00
The Stock Exchange of Thailand	0.00	0.00	0.00	16	0.00	0.00	0.00
Tokyo SE	0.00	0.00	0.00	18	0.00	0.00	0.00
Europe - Africa - Middle East							
Amman SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Athens Exchange	0.00	0.00	0.00	20	0.00	0.00	0.00
BME Spanish Exchanges	0.00	0.00	0.00	21	0.00	0.00	0.00
Borsa Italiana	11 501.83	9 942.10	1 559.73	21	18 486.99	16 167.76	2 319.23
Budapest SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Cyprus SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Deutsche Börse	138 401.23	120 842.94	17 558.28	21	138 401.23	120 842.94	17 558.28
Egyptian Exchange	832.61	832.61	0.00	22	973.29	973.29	0.00
Irish SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Istanbul SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Johannesburg SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Ljubljana SE	12.27	12.27	0.00	21	12.27	12.27	0.00
London SE	109 013.41	3 075.50	105 937.90	19	159 381.08	5 391.61	153 989.47
Luxembourg SE	0.00	0.00	0.00	19	0.00	0.00	0.00
Malta SE	0.00	0.00	0.00	21	0.00	0.00	0.00
Mauritius SE	0.00	0.00	0.00	20	0.00	0.00	0.00
MICEX	130.86	130.86	0.00	19	1 090.96	1 090.96	0.00
NASDAQ OMX Nordic Exchange	2 013.50	1 997.55	15.95	20	2 013.50	1 997.55	15.95
NYSE Euronext (Europe)	174 689.57	68 112.88	106 576.69	21	174 689.57	68 112.88	106 576.69
Oslo Børs	14.34	12.64	1.70	18	14.34	12.64	1.70
Saudi Stock Market - Tadawul	0.00	0.00	0.00	23	0.00	0.00	0.00
SIX Swiss Exchange	4 007.27	4 001.21	6.06	19	4 007.27	4 001.21	6.06
Tehran SE	0.00	0.00	0.00	22	0.00	0.00	0.00
Tel-Aviv SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Warsaw SE	0.00	0.00	0.00	20	0.00	0.00	0.00
Wiener Börse	0.00	0.00	0.00	19	0.00	0.00	0.00

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

(excludes investment fund trades)

Exchange	2010					Year-to-date	% Change / last month
	January	February	March	April	May		
Americas							
Bermuda SE	1.52	1.82	5.03	5.46	13.64	27.47	149.8%
BM&FBOVESPA	6 627.28	6 049.41	6 941.66	6 372.91	8 282.35	34 273.61	30.0%
Buenos Aires SE	66.28	54.67	64.95	73.30	68.70	327.90	-6.3%
Colombia SE	37.36	41.84	47.89	55.77	54.33	237.19	-2.6%
Lima SE	22.82	15.65	22.63	24.43	20.62	106.15	-15.6%
Mexican Exchange	706.84	565.30	664.41	712.30	847.89	3 496.75	19.0%
NASDAQ OMX	146 416.80	144 944.01	149 540.62	152 434.17	214 541.60	807 877.20	40.7%
NYSE Euronext (US)	151 554.67	154 525.19	155 445.17	169 416.53	249 773.12	880 714.68	47.4%
Santiago SE	113.37	88.36	125.56	89.97	104.77	522.03	16.5%
TSX Group	14 665.21	13 627.94	16 599.10	15 897.41	20 586.69	81 376.35	29.5%
Asia - Pacific							
Australian SE	8 857.70	10 459.00	11 302.70	9 579.80	13 780.70	53 979.90	43.9%
Bombay SE	52 782.76	39 799.01	43 562.53	45 274.03	43 146.87	224 565.20	-4.7%
Bursa Malaysia	2 200.76	1 003.55	1 802.31	1 687.06	1 367.54	8 061.21	-18.9%
Colombo SE	183.57	236.95	174.92	210.29	210.70	1 016.42	0.2%
Hong Kong Exchanges	15 263.16	9 868.39	14 278.32	13 918.05	13 560.25	66 888.16	-2.6%
Indonesia SE	1 669.94	1 331.43	2 025.55	2 437.82	2 128.68	9 593.41	-12.7%
Korea Exchange	88 294.48	66 350.32	76 240.28	77 771.33	71 798.39	380 454.80	-7.7%
National Stock Exchange India	140 174.39	113 149.76	123 349.40	0.00	124 628.85	501 302.40	0.0%
New Zealand Exchange	26.18	30.61	35.19	32.02	36.00	160.01	12.4%
Philippine SE	169.13	164.45	185.83	0.00	170.29	689.70	0.0%
Shanghai SE	159 169.00	83 873.00	148 115.00	158 751.00	109 722.00	659 630.00	-30.9%
Shenzhen SE	107 195.94	59 947.58	108 611.05	124 819.87	84 462.29	485 036.73	-32.3%
Taiwan SE Corp	24 743.42	11 484.41	19 796.53	21 413.32	17 159.64	94 597.31	-19.9%
The Stock Exchange of Thailand	2 745.46	2 052.24	3 161.96	2 468.35	2 275.89	12 703.90	-7.8%
Tokyo SE	27 285.17	25 419.54	28 779.91	32 021.43	31 256.16	144 762.21	-2.4%
Europe - Africa - Middle East							
Amman SE	171.43	144.05	235.41	277.92	176.95	1 005.76	-36.3%
Athens Exchange	837.55	800.92	730.10	918.39	769.39	4 056.35	-16.2%
BME Spanish Exchanges	2 975.77	3 336.81	3 108.93	3 343.45	4 366.72	17 131.68	30.6%
Borsa Italiana	4 842.46	5 279.75	5 347.39	5 110.82	7 413.34	27 993.76	45.1%
Budapest SE	226.41	189.06	271.79	218.28	293.10	1 198.63	34.3%
Cyprus SE	21.54	21.07	18.48	19.11	17.40	97.60	-8.9%
Deutsche Börse	7 830.30	7 583.66	8 008.88	8 201.45	10 835.37	42 459.66	32.1%
Egyptian Exchange	1 078.61	1 046.23	960.59	1 001.30	928.30	5 015.04	-7.3%
Irish SE	63.57	65.76	76.50	77.19	102.25	385.28	32.5%
Istanbul SE	6 902.00	7 174.00	7 418.00	8 075.80	6 599.25	36 169.05	-18.3%
Johannesburg SE	1 769.69	1 808.80	2 098.51	1 915.74	2 476.43	10 069.17	29.3%
Ljubljana SE	7.88	8.27	10.58	7.39	8.87	43.00	20.1%
London SE	11 975.37	12 034.37	11 461.70	10 931.53	15 652.47	62 055.44	43.2%
Luxembourg SE	0.95	0.99	1.34	1.13	0.99	5.40	-11.9%
Malta SE	1.36	0.74	0.73	0.65	0.77	4.25	18.9%
Mauritius SE	2.64	4.89	4.61	5.03	4.98	22.15	-1.0%
MICEX	6 722.36	8 720.92	10 356.91	9 673.91	10 421.49	45 895.59	7.7%
NASDAQ OMX Nordic Exchange	5 199.84	5 580.64	5 683.13	5 906.14	7 205.14	29 574.88	22.0%
NYSE Euronext (Europe)	13 191.36	13 779.72	14 235.79	15 144.40	20 346.37	76 697.64	34.4%
Oslo Børs	1 626.60	1 576.24	1 480.38	1 546.85	1 776.49	8 006.56	14.9%
Saudi Stock Market - Tadawul	1 613.41	2 102.08	1 632.94	1 708.85	2 242.29	9 299.58	31.2%
SIX Swiss Exchange	2 715.30	2 684.71	2 680.41	2 724.57	3 139.50	13 944.49	15.2%
Tehran SE	181.00	137.00	164.00	313.00	246.00	1 041.00	-21.4%
Tel-Aviv SE	1 751.55	1 319.69	1 714.12	1 287.36	1 906.01	7 978.73	48.1%
Warsaw SE	901.56	894.45	1 329.05	921.68	1 165.55	5 212.28	26.5%
Wiener Börse	402.85	396.69	433.35	448.07	493.89	2 174.86	10.2%
Total	1 023 986.56	821 775.90	990 342.11	915 246.64	1 108 587.26	4 859 938.46	

Notes:

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

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

NA: Not available

Source: World Federation of Exchanges members

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	March	April	May		
Americas							
Lima SE	0.91	0.89	1.01	0.90	0.97	4.68	7.8%
NASDAQ OMX	124 338.19	116 790.16	147 617.24	157 728.01	191 061.83	737 535.43	21.1%
NYSE Euronext (US)	10 556.76	10 187.09	12 675.84	12 525.10	15 328.45	61 273.24	22.4%
Santiago SE	0.02	0.00	0.00	0.00	0.08	0.10	4 000.0%
Asia - Pacific							
Australian SE	40.00	32.40	41.90	24.90	32.50	171.70	30.5%
Bombay SE	0.09	0.03	0.04	0.01	0.07	0.24	600.0%
Bursa Malaysia	0.92	0.81	0.82	0.89	0.53	3.97	-40.5%
Hong Kong Exchanges	169.08	124.44	191.46	222.63	193.32	900.93	-13.2%
Indonesia SE	6.36	5.36	7.99	8.60	8.46	36.78	-1.6%
Korea Exchange	1.84	1.74	1.75	2.22	1.80	9.35	-19.0%
New Zealand Exchange	6.77	7.56	9.60	7.83	9.85	41.61	25.8%
Philippine SE	0.02	0.01	0.02	0.00	0.02	0.07	0.0%
Shenzhen SE	0.08	0.04	0.09	0.05	0.05	0.31	0.0%
Taiwan SE Corp	0.16	0.11	0.19	0.20	0.14	0.81	-31.4%
The Stock Exchange of Thailand	1.05	0.76	1.09	1.32	0.92	5.15	-30.3%
Europe - Africa - Middle East							
Amman SE	0.10	0.08	0.07	0.04	0.02	0.30	-42.9%
Athens Exchange	0.37	0.30	0.26	0.32	0.25	1.50	-20.4%
BME Spanish Exchanges	14.71	15.65	16.50	15.97	19.14	81.97	19.8%
Budapest SE	0.00	0.01	0.01	0.00	0.01	0.03	0.0%
Cyprus SE	0.00	0.00	0.01	0.00	0.01	0.01	0.0%
Deutsche Börse	1 440.16	1 109.48	1 532.44	1 531.74	1 728.64	7 342.47	12.9%
Irish SE	12.03	11.38	16.77	15.32	17.62	73.12	15.0%
Istanbul SE	0.00	0.00	30.80	34.07	31.28	96.15	-8.2%
Johannesburg SE	8.21	7.47	9.06	8.43	8.75	41.92	3.8%
London SE	937.24	636.17	562.54	479.60	510.09	3 125.63	6.4%
MICEX	21.07	21.59	19.45	13.53	6.76	82.40	-50.0%
NASDAQ OMX Nordic Exchange	86.93	59.45	62.57	66.04	73.85	348.83	11.8%
NYSE Euronext (Europe)	46.72	50.37	65.90	63.15	104.64	330.78	65.7%
Oslo Børs	5.31	4.10	4.57	4.35	5.11	23.44	17.5%
Saudi Stock Market - Tadawul	0.00	0.02	0.02	0.01	0.01	0.06	30.0%
SIX Swiss Exchange	0.57	0.61	0.70	1.12	0.51	3.51	-53.9%
Tel-Aviv SE	6.82	2.42	5.44	2.77	8.14	25.60	193.6%
Warsaw SE	0.44	0.33	0.42	0.34	0.30	1.83	-12.2%

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 - Total number of trades in shares - Reported trades

Exchange	2010					Trading days May 2010	Year-to-date	%Change/last month
	January	February	March	April	May			
Americas								
Bermuda SE	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
BM&FBOVESPA	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Buenos Aires SE	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
Colombia SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Lima SE	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Mexican Exchange	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
NASDAQ OMX	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
NYSE Euronext (US)	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Santiago SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
TSX Group	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Asia - Pacific								
Australian SE	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Bombay SE	0.00	0.00	0.00	0.00	0.00	22.00	0.00	0.0%
Bursa Malaysia	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Colombo SE	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
Hong Kong Exchanges	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Indonesia SE	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
Korea Exchange	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
National Stock Exchange India	0.00	0.00	0.00	0.00	0.00	22.00	0.00	0.0%
New Zealand Exchange	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Osaka SE	0.00	0.00	0.00	0.00	0.00	18.00	0.00	0.0%
Philippine SE	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
Shanghai SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Shenzhen SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Singapore Exchange	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Taiwan SE Corp	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
The Stock Exchange of Thailand	0.00	0.00	0.00	0.00	0.00	16.00	0.00	0.0%
Tokyo SE	0.00	0.00	0.00	0.00	0.00	18.00	0.00	0.0%
Europe - Africa - Middle East								
Amman SE	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Athens Exchange	0.00	0.00	0.00	0.31	4.00	20.00	4.31	1 190.3%
BME Spanish Exchanges	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Borsa Italiana	0.00	0.00	0.00	246.26	330.18	21.00	576.44	34.1%
Budapest SE	0.00	0.00	0.00	0.00	2.00	21.00	2.00	0.0%
Cyprus SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Deutsche Börse	0.00	0.00	0.00	0.00	217 534.00	21.00	217 534.00	0.0%
Egyptian Exchange	0.00	0.00	0.00	0.76	1.81	22.00	2.57	138.2%
Irish SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Istanbul SE	0.00	0.00	7 448.80	8 109.87	0.00	20.00	15 558.67	0.0%
Johannesburg SE	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Ljubljana SE	0.00	0.00	0.00	0.00	18.00	21.00	18.00	0.0%
London SE	0.00	0.00	0.00	4.81	5.60	19.00	10.41	16.4%
Luxembourg SE	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%
Malta SE	0.00	0.00	0.00	0.00	0.00	21.00	0.00	0.0%
Mauritius SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
MICEX	0.57	0.54	0.94	0.98	0.64	19.00	3.67	-78.9%
NASDAQ OMX Nordic Exchange	0.00	0.00	0.00	135.12	288 430.00	20.00	288 565.12	213 362.1%
NYSE Euronext (Europe)	0.00	0.00	0.00	35.26	46 146.00	21.00	46 181.26	130 773.5%
Oslo Børs	0.00	0.00	0.00	0.00	1 692.00	18.00	1 692.00	0.0%
Saudi Stock Market - Tadawul	0.00	0.00	0.00	0.00	0.00	23.00	0.00	0.0%
SIX Swiss Exchange	0.00	0.00	0.00	11.13	21 636.00	19.00	21 647.13	194 293.5%
Tehran SE	0.00	0.00	0.00	0.00	0.00	22.00	0.00	0.0%
Tel-Aviv SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Warsaw SE	0.00	0.00	0.00	0.00	0.00	20.00	0.00	0.0%
Wiener Börse	0.00	0.00	0.00	0.00	0.00	19.00	0.00	0.0%

Equity - Share turnover velocity

Exchange	2010				
	January	February	March	April	May
Americas					
Bermuda SE	2.2%	2.3%	4.4%	48.0%	5.2%
BM&FBOVESPA	62.7%	59.2%	69.6%	68.6%	79.8%
Buenos Aires SE	3.9%	2.9%	3.9%	4.8%	4.5%
Colombia SE	11.3%	12.0%	11.5%	13.7%	12.4%
Lima SE	2.5%	1.9%	2.9%	3.6%	2.1%
Mexican Exchange	32.6%	25.6%	30.2%	30.5%	33.5%
NASDAQ OMX	384.0%	356.5%	337.9%	350.9%	510.1%
NYSE Euronext (US)	117.1%	125.4%	124.7%	132.1%	183.3%
Santiago SE	19.9%	13.4%	20.7%	16.7%	18.5%
TSX Group	71.5%	62.1%	81.9%	78.0%	87.8%
Asia - Pacific					
Australian SE	65.0%	79.5%	85.5%	75.3%	111.0%
Bombay SE	23.5%	16.6%	19.2%	17.9%	17.0%
Bursa Malaysia	38.1%	22.1%	37.6%	32.4%	31.8%
Colombo SE	28.5%	27.8%	32.4%	23.5%	30.0%
Hong Kong Exchanges	80.9%	46.4%	66.6%	64.7%	65.4%
Indonesia SE	40.7%	29.4%	40.9%	43.1%	44.4%
Korea Exchange	239.1%	152.7%	171.7%	188.6%	190.3%
National Stock Exchange India	70.1%	51.0%	57.0%	54.1%	57.4%
New Zealand Exchange	6.5%	7.7%	9.3%	8.2%	10.2%
Osaka SE	72.1%	59.9%	83.5%	82.5%	80.4%
Philippine SE	16.6%	15.1%	20.4%	20.6%	18.7%
Shanghai SE	205.5%	97.9%	168.6%	207.5%	148.9%
Shenzhen SE	395.6%	194.4%	345.1%	447.2%	285.2%
Singapore Exchange	69.8%	43.5%	52.4%	58.3%	59.5%
Taiwan SE Corp	180.8%	81.1%	135.4%	147.9%	124.4%
The Stock Exchange of Thailand	78.2%	56.3%	100.1%	84.3%	72.8%
Tokyo SE	117.9%	99.7%	104.2%	120.3%	126.4%
Europe - Africa - Middle East					
Amman SE	26.0%	23.3%	44.6%	58.6%	31.3%
Athens Exchange	61.7%	58.3%	53.9%	74.2%	59.5%
BME Spanish Exchanges	115.2%	102.5%	83.1%	128.4%	164.6%
Borsa Italiana	139.1%	150.9%	144.4%	174.8%	313.3%
Budapest SE	94.3%	78.0%	123.5%	88.7%	140.8%
Cyprus SE	12.5%	10.4%	9.4%	11.0%	9.1%
Deutsche Börse	125.2%	123.0%	121.7%	138.8%	184.9%
Egyptian Exchange	70.6%	53.9%	57.6%	65.5%	53.2%
Irish SE	14.2%	14.4%	16.9%	15.5%	18.4%
Istanbul SE	192.9%	195.3%	172.8%	166.9%	169.0%
Johannesburg SE	28.2%	27.9%	36.8%	26.8%	59.2%
Ljubljana SE	3.9%	4.4%	6.4%	4.1%	4.6%
London SE	60.4%	63.2%	62.3%	54.9%	79.9%
Luxembourg SE	0.2%	0.2%	0.3%	0.2%	0.2%
Malta SE	1.8%	1.1%	1.2%	1.2%	1.3%
Mauritius SE	4.1%	6.0%	10.4%	5.9%	8.2%
MICEX	42.2%	56.0%	61.9%	58.5%	66.2%
NASDAQ OMX Nordic Exchange	83.3%	87.2%	84.6%	91.3%	106.5%
NYSE Euronext (Europe)	72.6%	78.8%	75.3%	81.5%	117.3%
Oslo Børs	114.6%	116.0%	91.9%	97.4%	110.0%
Saudi Stock Market - Tadawul	63.4%	50.4%	62.4%	77.3%	100.6%
SIX Swiss Exchange	83.1%	83.3%	78.3%	77.8%	87.3%
Tehran SE	12.3%	19.7%	9.0%	21.9%	48.5%
Tel-Aviv SE	55.7%	40.4%	51.1%	38.6%	90.4%
Warsaw SE	38.9%	35.9%	45.3%	38.3%	55.5%
Wiener Börse	48.7%	46.6%	52.3%	55.6%	59.6%

Notes:

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

Johannesburg SE: ratios are calculated with domestic & foreign market capitalization

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

Singapore Exchange: ratios are calculated with domestic & foreign market capitalization
Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

Source: World Federation of Exchanges members

Equity - Investment flows - New companies listed

Exchange	2010					
	May					
	Number of new companies listed through an IPO			Number of other companies listed during the month		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Americas						
BM&FBOVESPA	0	0	0	0	0	0
Lima SE	0	0	0	1	1	2
Mexican Exchange	1	1	2	0	0	0
NASDAQ OMX	5	0	5	0	0	0
NYSE Euronext (US)	6	1	7	3	0	3
Santiago SE	0	0	0	0	0	0
TSX Group	39	0	39	0	0	0
Asia - Pacific						
Australian SE	7	0	7	0	0	0
Bombay SE	5	0	5	0	0	0
Bursa Malaysia	3	0	3	5	0	5
Colombo SE	1	0	1	0	0	0
Hong Kong Exchanges	4	1	5	1	1	2
Indonesia SE	0	0	0	0	0	0
Korea Exchange	6	0	6	0	0	0
National Stock Exchange India	6	0	6	1	0	1
Osaka SE	0	0	0	0	0	0
Philippine SE	0	0	0	0	0	0
Shanghai SE	0	0	0	0	0	0
Shenzhen SE	26	0	26	0	0	0
Singapore Exchange	0	1	1	0	0	0
Taiwan SE Corp	1	0	1	0	0	0
The Stock Exchange of Thailand	2	0	2	0	0	0
Tokyo SE	0	0	0	0	0	0
Europe - Africa - Middle East						
Amman SE	0	0	0	2	0	2
Athens Exchange	0	0	0	0	0	0
BME Spanish Exchanges	0	0	0	4	0	4
Borsa Italiana	0	0	0	0	0	0
Deutsche Börse	2	0	2	0	0	0
Egyptian Exchange	0	0	0	1	0	1
Istanbul SE	0	0	0	0	0	0
Johannesburg SE	0	0	0	0	1	1
London SE	2	1	3	5	1	6
Luxembourg SE	0	4	4	0	0	0
MICEX	2	0	2	0	0	0
NASDAQ OMX Nordic Exchange	1	0	1	0	0	0
NYSE Euronext (Europe)	1	1	2	4	0	4
Oslo Børs	1	0	1	0	0	0
Saudi Stock Market - Tadawul	1	0	1	0	0	0
Tel-Aviv SE	1	0	1	0	1	1
Warsaw SE	6	0	6	0	0	0
Wiener Börse	0	0	0	0	0	0

Notes:

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

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

NA: Not available

Source: World Federation of Exchanges members

Exchange	Year-to-date					
	Number of new companies listed through an IPO			Number of other companies listed during the month		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Americas						
BM&FBOVESPA	6	0	6	1	0	1
Lima SE	0	0	0	2	1	3
Mexican Exchange	2	7	9	0	0	0
NASDAQ OMX	28	0	28	0	0	0
NYSE Euronext (US)	25	4	29	14	6	20
Santiago SE	0	0	0	1	0	1
TSX Group	120	0	120	0	0	0
Asia - Pacific						
Australian SE	25	3	28	1	0	1
Bombay SE	49	0	49	0	0	0
Bursa Malaysia	9	0	9	56	0	56
Colombo SE	4	0	4	0	0	0
Hong Kong Exchanges	19	2	21	1	1	2
Indonesia SE	4	0	4	0	0	0
Korea Exchange	23	4	27	0	0	0
National Stock Exchange India	29	0	29	15	0	15
Osaka SE	5	0	5	0	0	0
Philippine SE	0	0	0	2	0	2
Shanghai SE	11	0	11	0	0	0
Shenzhen SE	136	0	136	0	0	0
Singapore Exchange	7	5	13	0	0	0
Taiwan SE Corp	3	0	3	0	0	0
The Stock Exchange of Thailand	3	0	3	0	0	0
Tokyo SE	4	0	4	6	0	6
Europe - Africa - Middle East						
Amman SE	1	0	1	2	0	2
Athens Exchange	1	0	1	0	0	0
BME Spanish Exchanges	3	0	3	14	0	14
Borsa Italiana	3	0	3	0	0	0
Deutsche Börse	7	1	8	0	0	0
Egyptian Exchange	0	0	0	4	0	4
Istanbul SE	3	0	3	0	0	0
Johannesburg SE	0	0	0	2	2	4
London SE	30	3	33	21	4	25
Luxembourg SE	0	19	15	0	2	2
MICEX	2	0	2	1	0	1
NASDAQ OMX Nordic Exchange	6	0	6	2	0	2
NYSE Euronext (Europe)	9	3	9	9	0	9
Oslo Børs	4	1	5	0	0	0
Saudi Stock Market - Tadawul	5	0	5	0	0	0
Tel-Aviv SE	6	0	6	1	1	2
Warsaw SE	28	0	28	0	0	0
Wiener Börse	0	0	0	0	4	4

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

Exchange	2010					
	May					
	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						
BM&FBOVESPA	124.95	147.65	272.60	164.95	107.64	272.60
Lima SE	3.86	0.00	3.86	0.00	3.86	3.86
Mexican Exchange	65.19	46.16	111.35	0.00	0.00	0.00
NASDAQ OMX	0.00	0.00	0.00	232.33	0.00	232.33
NYSE Euronext (US)	0.00	0.00	0.00	1 185.84	9 174.37	10 360.21
Santiago SE	179.31	0.00	179.31	0.00	179.31	179.31
Asia - Pacific						
Australian SE	0.00	0.00	2 128.24	356.12	1 772.12	2 128.24
Bursa Malaysia	250.67	45.91	296.57	250.67	45.91	296.57
Colombo SE	5.48	4.70	10.17	5.48	4.70	10.17
Hong Kong Exchanges	4 381.38	422.12	4 803.50	1 172.42	3 631.08	4 803.50
Indonesia SE	0.00	0.00	0.00	0.00	0.00	0.00
Korea Exchange	0.00	0.00	0.00	4 142.92	0.00	4 142.92
National Stock Exchange India	0.00	0.00	0.00	857.21	1 042.83	1 900.03
Osaka SE	0.00	0.00	0.00	0.00	0.00	0.00
Philippine SE	9.49	0.00	9.49	0.00	9.49	9.49
Shanghai SE	0.00	0.00	0.00	0.00	935.57	935.57
Shenzhen SE	0.00	0.00	0.00	4 891.20	710.23	5 601.43
Singapore Exchange	0.00	0.00	17.00	0.00	0.00	17.00
Taiwan SE Corp	55.90	0.00	55.90	40.26	15.64	55.90
The Stock Exchange of Thailand	603.01	0.00	603.01	5.12	597.89	603.01
Tokyo SE	0.00	0.00	0.00	0.00	0.00	0.00
Europe - Africa - Middle East						
Amman SE	21.19	31.08	52.27	31.08	21.19	52.27
Athens Exchange	0.00	0.00	0.00	0.00	0.00	0.00
BME Spanish Exchanges	172.74	12.16	184.90	12.16	172.74	184.90
Borsa Italiana	0.00	0.00	0.00	0.00	0.00	0.00
Budapest SE	0.00	0.00	0.00	0.00	0.00	0.00
Cyprus SE	0.00	0.00	0.00	0.00	0.00	0.00
Egyptian Exchange	133.03	76.14	209.17	0.00	209.17	209.17
Irish SE	0.00	0.00	0.00	0.00	0.00	0.00
Istanbul SE	0.00	0.00	0.00	0.00	0.00	0.00
Johannesburg SE	793.28	131.80	925.08	0.00	0.00	0.00
London SE	0.00	0.00	0.00	2 222.81	5 917.22	8 140.03
Malta SE	0.00	0.00	0.00	0.00	0.00	0.00
Mauritius SE	4.81	0.00	4.81	0.00	0.00	0.00
MICEX	137.45	0.00	137.45	137.45	0.00	137.45
NASDAQ OMX Nordic Exchange	256.96	3.37	260.33	0.00	260.33	260.33
Oslo Børs	402.20	0.00	402.20	0.98	402.20	403.18
Saudi Stock Market - Tadawul	137.19	0.00	137.19	137.19	0.00	137.19
Tehran SE	0.00	0.01	0.01	0.00	0.01	0.01
Tel-Aviv SE	403.68	0.00	403.68	11.86	391.82	403.68
Warsaw SE	203.42	2 429.70	2 633.12	2 550.79	82.33	2 633.12
Wiener Börse	35.34	0.00	35.34	0.00	35.34	35.34

Notes:

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

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

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

NA: Not available

Source: World Federation of Exchanges members

Exchange	Year-to-date					
	According to the operation			According to the status of the company		
	Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total
Americas						
BM&FBOVESPA	12 914.71	718.06	13 632.85	3 801.18	9 831.60	13 632.78
Lima SE	97.80	0.00	97.80	0.00	97.80	97.80
Mexican Exchange	257.39	298.79	556.18	0.00	0.00	0.00
NASDAQ OMX	0.00	0.00	0.00	2 246.12	0.00	2 246.12
NYSE Euronext (US)	0.00	0.00	0.00	5 565.86	39 311.54	44 877.40
Santiago SE	2 024.73	0.00	2 024.73	0.00	2 024.73	2 024.73
Asia - Pacific						
Australian SE	0.00	0.00	14 264.56	3 841.21	10 423.36	14 264.56
Bursa Malaysia	550.12	3 146.00	3 696.12	550.12	3 146.00	3 696.12
Colombo SE	20.38	87.05	107.42	20.38	80.64	101.02
Hong Kong Exchanges	17 913.20	554.03	18 467.23	5 942.40	12 524.82	18 467.23
Indonesia SE	1 993.90	0.00	1 993.90	287.23	1 706.67	1 993.90
Korea Exchange	0.00	0.00	0.00	6 409.59	0.00	6 409.59
National Stock Exchange India	0.00	0.00	0.00	2 801.91	11 999.71	14 801.62
Osaka SE	0.00	0.00	0.00	294.70	0.00	294.70
Philippine SE	399.88	0.00	399.88	0.00	399.88	399.88
Shanghai SE	0.00	0.00	0.00	8 940.21	8 454.72	17 394.93
Shenzhen SE	0.00	0.00	0.00	18 180.34	4 400.57	22 580.91
Singapore Exchange	984.17	59.18	1 060.35	0.00	0.00	1 060.35
Taiwan SE Corp	773.21	0.00	773.21	61.51	711.70	773.21
The Stock Exchange of Thailand	818.06	72.28	890.34	147.02	743.32	890.34
Tokyo SE	15 911.61	0.00	15 911.61	2 719.73	13 191.88	15 911.61
Europe - Africa - Middle East						
Amman SE	75.12	31.08	106.20	35.32	34.11	69.42
Athens Exchange	2 114.35	0.00	2 114.35	0.37	2 113.99	2 114.35
BME Spanish Exchanges	2 959.14	6 001.95	8 961.09	7 318.79	1 642.30	8 961.09
Borsa Italiana	8 022.76	8.66	8 031.42	22.06	8 009.36	8 031.42
Budapest SE	11.70	0.00	11.70	0.00	11.70	11.70
Cyprus SE	0.00	0.55	0.55	0.00	0.55	0.55
Egyptian Exchange	1 218.35	164.33	1 382.68	0.00	1 382.68	1 382.68
Irish SE	1 062.53	0.00	1 062.53	0.00	1 062.53	1 062.53
Istanbul SE	640.38	491.76	1 132.14	491.76	640.38	1 132.14
Johannesburg SE	3 214.21	792.16	4 006.37	2.61	2 699.40	2 702.00
London SE	0.00	0.00	0.00	6 174.35	10 313.14	16 487.49
Malta SE	0.00	2.62	2.62	0.00	2.62	2.62
Mauritius SE	4.81	0.00	4.81	0.00	0.00	0.00
MICEX	137.45	0.00	137.45	137.45	0.00	137.45
NASDAQ OMX Nordic Exchange	2 653.76	34.81	2 688.57	114.73	2 572.51	2 687.24
Oslo Børs	2 970.19	54.33	3 024.52	96.19	2 970.19	3 066.38
Saudi Stock Market - Tadawul	137.19	0.00	137.19	347.35	26.66	374.01
Tehran SE	0.00	0.29	0.29	0.00	0.29	0.29
Tel-Aviv SE	1 141.73	0.00	1 141.73	111.61	1 030.12	1 141.73
Warsaw SE	6 562.27	2 450.76	9 013.03	2 613.91	6 399.13	9 013.04
Wiener Börse	51.29	0.00	51.29	0.00	51.29	51.29

Equity - Broad stock index performance

Exchange	Name of index	2010					% Change / last month	% Change/ May 09
		January	February	March	April	May		
Americas								
Bermuda SE	BSX Index	2 064.51	1 900.08	1 622.90	1 276.39	1 363.57	6.8%	-42.0%
BM&FBOVESPA	Ibovespa	65 401.77	66 503.27	70 371.54	67 529.73	63 046.51	-6.6%	18.5%
Buenos Aires SE	Composite	127 937.15	124 970.09	134 195.35	136 118.24	124 539.47	-8.5%	44.4%
Colombia SE	IGBC	11 551.45	11 724.52	12 118.31	12 512.61	12 236.19	-2.2%	32.1%
Lima SE	Indice General BVL (IGBVL)	14 440.05	14 002.32	15 129.00	15 842.26	14 487.31	-8.6%	8.2%
Mexican Exchange	IPC CompMX index	30 391.61	242.47	255.48	250.94	245.93	-2.0%	-99.0%
NASDAQ OMX	Composite	2 147.35	2 238.26	2 397.96	2 461.19	2 257.04	-8.3%	27.2%
NYSE Euronext (US)	Composite	6 883.78	7 035.05	7 447.80	7 474.40	6 791.57	-9.1%	13.1%
Santiago SE	IGPA	17 594.65	17 789.25	17 642.67	18 039.09	18 130.71	0.5%	23.5%
TSX Group	S&P/TSX Composite	11 904.31	11 629.63	12 037.73	12 210.70	11 762.99	-3.7%	13.4%
Asia - Pacific								
Australian SE	All Ordinary Price	4 596.88	4 651.10	4 893.10	4 833.90	4 453.60	-7.9%	16.8%
Bombay SE	BSE 500	6 509.90	6 518.38	6 919.55	7 042.68	6 782.37	-3.7%	22.9%
Bursa Malaysia	FBM Emas Index	8 484.00	8 560.20	8 957.24	9 105.25	8 645.86	-5.1%	23.8%
Colombo SE	CSE All Share	3 636.41	3 807.86	3 724.59	4 188.90	4 237.16	1.2%	91.2%
Hong Kong Exchanges	S&P/HKEX LargeCap Index	23 764.50	24 240.75	24 850.35	24 860.57	23 277.99	-6.4%	7.8%
Indonesia SE	JSX Composite Index	2 610.80	2 549.03	2 777.30	2 971.25	2 796.96	-5.9%	45.9%
Korea Exchange	KOSPI	1 602.43	1 594.58	1 692.85	1 741.56	1 641.25	-5.8%	17.6%
National Stock Exchange India	S&P CNX 500	4 156.05	4 127.55	4 313.25	4 368.10	4 226.60	-3.2%	18.1%
New Zealand Exchange	NZX All	3 196.06	3 168.38	3 239.62	3 285.94	3 083.87	-6.2%	9.0%
Osaka SE	300 Common	1 004.24	985.32	1 088.84	1 081.19	965.67	-10.7%	-3.8%
Philippine SE	PSE Index (PSEi)	2 953.19	3 043.75	3 161.80	3 290.09	3 272.73	-0.5%	37.0%
Shanghai SE	SSE Composite Index	2 989.29	3 051.94	3 109.11	2 870.61	2 592.15	-9.7%	-1.6%
Shenzhen SE	SZSE Composite Index	1 120.45	1 172.33	1 211.25	1 112.68	1 033.50	-7.1%	17.2%
Singapore Exchange	Straits Times Index	2 745.35	2 750.86	2 887.46	2 974.61	2 752.60	-7.5%	18.2%
Taiwan SE Corp	TAIEX	7 640.44	7 436.10	7 920.06	8 004.25	7 373.98	-7.9%	7.0%
The Stock Exchange of Thailand	SET Index	696.55	721.37	787.98	763.51	750.43	-1.7%	33.9%
Tokyo SE	TOPIX	901.12	894.10	978.81	987.04	880.46	-10.8%	-1.9%
Europe - Africa - Middle East								
Amman SE	ASE Index	2 525.10	2 470.88	2 517.72	2 575.47	2 401.57	-6.8%	-16.2%
Athens Exchange	General Price	2 048.32	1 913.16	2 067.49	1 869.99	1 550.78	-17.1%	-33.4%
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	853.81	803.45	840.04	812.56	720.51	-11.3%	1.6%
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 780.69	1 687.75	1 782.21	1 715.32	1 523.91	-11.2%	-0.8%
BME Spanish Exchanges Madrid	IGBM Index	1 140.57	1 074.18	1 123.08	1 086.68	966.64	-11.1%	-0.9%
BME Spanish Exchanges Valencia	IGBV Index	1 046.83	988.56	1 037.76	1 004.09	904.54	-9.9%	2.6%
Borsa Italiana	Historic MIB	16 797.00	16 207.45	17 589.00	16 829.00	15 236.00	-9.5%	-1.3%
Budapest SE	BUMIX	1 993.15	1 998.16	2 135.77	2 163.56	2 020.47	-6.6%	26.3%
Cyprus SE	CSE General Index	1 495.03	1 398.37	1 493.66	1 370.91	1 190.87	-13.1%	-28.2%
Deutsche Börse	CDAX Price	303.33	302.10	331.65	329.26	313.44	-4.8%	18.9%
Egyptian Exchange	EGX 30 Index	6 756.14	6 632.54	6 806.11	7 451.72	6 549.02	-12.1%	10.5%
Irish SE	ISEQ Overall	2 976.25	2 873.60	3 177.77	3 397.00	2 947.70	-13.2%	8.3%
Istanbul SE	ISE Nat 100	54 650.58	49 705.49	56 538.37	58 958.10	54 384.94	-7.8%	55.4%
Johannesburg SE	FTSE/JSE All Share	26 675.95	26 764.61	28 747.56	28 635.76	27 145.36	-5.2%	19.2%
Ljubljana SE	SBI 20	4 117.78	3 953.14	3 925.70	3 907.75	3 575.64	-8.5%	-11.9%
London SE	FTSE All Share	2 823.18	2 736.80	2 910.19	2 863.35	2 673.17	-6.6%	18.7%
Luxembourg SE	Lux General Price	1 101.10	1 127.63	1 277.64	1 193.15	1 066.38	-10.6%	17.1%
Malta SE	MSE Share Index	3 846.91	3 620.15	3 549.24	3 505.93	3 484.29	-0.6%	13.9%
Mauritius SE	SEMDEX	1 740.97	1 646.10	1 639.49	1 687.27	1 609.97	-4.6%	24.3%
MICEX	MICEX Index	1 419.42	1 332.64	1 450.15	1 436.04	1 332.62	-7.2%	0.0%
NYSE Euronext Amsterdam	AAX	510.01	497.58	539.97	542.22	499.66	-7.9%	21.7%
NYSE Euronext Brussels	General Price	8 051.90	8 050.22	8 471.40	8 187.62	7 969.95	-2.7%	18.5%
NYSE Euronext Lisbon	BVL General	2 736.60	2 610.30	2 775.98	2 579.58	2 509.41	-2.7%	-0.3%
NYSE Euronext Paris	SBF 250	2 675.75	2 657.74	2 850.31	2 759.18	2 545.12	-7.8%	9.8%
OMX Nordic Exchange Copenhagen	OMXC	319.94	319.32	339.98	359.99	341.97	-5.0%	30.4%
OMX Nordic Exchange Helsinki	OMXH	6 704.05	6 680.45	7 297.79	6 997.54	6 490.40	-7.3%	12.1%
OMX Nordic Exchange Iceland	OMXIPI	492.18	532.09	574.26	618.83	543.84	-12.1%	17.4%
OMX Nordic Exchange Stockholm	OMXS	301.62	299.65	324.48	332.95	308.41	-7.4%	27.2%
Oslo Børs	OSEBXP	240.52	232.35	249.43	252.03	222.46	-11.7%	14.4%
Saudi Stock Market - Tadawul	TASI	6 252.55	6 437.50	6 801.01	6 867.97	6 120.52	-10.9%	0.0%
SIX Swiss Exchange	SMI	6 440.72	6 710.99	6 873.37	6 116.82	6 312.60	3.2%	18.0%
Tehran SE	TEDPIX	47 703.00	48 859.00	52 667.00	57 010.00	57 115.00	0.2%	62.9%
Tel-Aviv SE	General	967.78	1 009.63	1 060.78	1 004.18	922.18	-8.2%	22.1%
Warsaw SE	WIG Total Return	40 058.26	38 708.61	42 446.51	43 295.17	41 530.09	-4.1%	41.6%
Wiener Börse	SE Price Index	915.17	898.13	963.06	993.15	908.75	-8.5%	16.6%

Equity - Blue chip index performance

Exchange	Name of Index	2010					% Change/ last month	% Change/ May 09	% Volatility May 09
		January	February	March	April	May			
Americas									
BM&FBOVESPA	IbX-50	9 135.62	9 253.32	9 805.65	9 402.58	8 795.55	-6.5%	12.9%	15.5%
Buenos Aires SE	Burcap Index	8 098.81	7 879.70	8 502.19	8 625.61	7 826.63	-9.3%	44.3%	38.3%
Colombia SE	IGBC	11 551.45	11 724.50	12 118.31	1 467.26	1 444.54	-1.6%	-84.4%	18.1%
Lima SE	Indice Selectivo BVL (ISBVL)	22 707.94	21 937.73	23 048.69	23 560.99	21 598.86	-8.3%	-4.2%	21.7%
Mexican Exchange	IPC index	0.00	31 634.54	33 266.43	32 687.32	32 038.53	0.0%	0.0%	0.0%
NASDAQ OMX	Nasdaq 100	1 741.04	1 818.68	1 958.34	2 000.63	1 852.39	-7.4%	29.0%	0.0%
NYSE Euronext (US)	NYSE US 100	4 959.38	5 056.58	5 318.94	5 340.03	4 882.38	-8.6%	11.9%	0.0%
Santiago SE	IPSA	3 808.96	3 827.44	3 763.12	3 865.45	3 886.86	0.6%	25.4%	8.7%
TSX Group	S&P/TSX 60	648.53	680.76	706.81	716.05	691.63	-3.4%	9.4%	0.0%
Asia - Pacific									
Australian SE	ASX/S&P 50	4 591.24	4 673.10	4 909.80	4 828.50	4 444.00	-8.0%	15.9%	0.0%
Bombay SE	SENSEX	16 357.96	16 429.55	17 527.77	17 558.71	16 944.63	-3.5%	15.9%	1.5%
Bursa Malaysia	Kuala Lumpur Composite	1 259.16	1 270.78	1 320.57	1 346.38	1 285.01	-4.6%	23.1%	0.0%
Colombo SE	Milanka Price Index	4 181.79	4 354.73	4 270.73	4 712.40	4 757.40	1.0%	88.8%	0.5%
Hong Kong Exchanges	Hang Seng Index	20 121.99	20 608.70	21 239.35	21 108.59	19 765.19	-6.4%	8.8%	21.6%
Indonesia SE	LQ45 Index	510.45	496.03	539.80	573.37	543.59	-5.2%	45.7%	18.2%
Korea Exchange	KOSPI 200	3 392.20	3 363.17	3 553.54	3 660.94	3 445.68	-5.9%	20.3%	0.0%
National Stock Exchange India	S&P CNX Nifty	4 882.05	4 922.30	5 249.10	5 278.00	5 086.30	-3.6%	14.3%	1.6%
New Zealand Exchange	NZX 10	849.89	849.61	862.69	865.30	809.45	-6.5%	4.7%	9.4%
Osaka SE	OSE Adjusted 250 Issues	18 118.43	17 864.31	19 735.93	20 098.88	17 906.14	-10.9%	-0.5%	0.0%
Shanghai SE	SSE 180 Index	6 935.84	7 081.67	7 276.19	6 673.54	5 993.66	-10.2%	-2.0%	1.7%
Shenzhen SE	SZSE 100 Index	4 240.13	4 388.78	4 409.57	4 009.57	3 682.46	-8.2%	7.0%	16.1%
Singapore Exchange	Straits Times Index	2 745.35	2 750.86	2 887.46	2 974.61	2 752.60	-7.5%	18.2%	0.0%
Taiwan SE Corp	TSEC Taiwan 50 Index	5 298.36	5 139.65	5 384.87	5 465.07	5 015.79	-8.2%	5.1%	18.4%
The Stock Exchange of Thailand	SET 50 Index	490.77	507.68	558.28	538.93	524.14	-2.7%	31.6%	24.5%
Tokyo SE	TOPIX Core 30	511.86	504.74	553.95	544.89	484.68	-11.1%	-7.2%	0.0%
Europe - Africa - Middle East									
Athens Exchange	FTSE/ASE 20	1 037.14	957.75	1 025.69	922.08	744.88	-19.2%	-38.6%	46.9%
BME Spanish Exchanges	IBEX 35	10 947.70	10 333.60	10 871.30	10 492.20	9 359.40	-10.8%	-0.7%	33.7%
Borsa Italiana	S&P/MIB	21 896.00	21 068.32	22 848.00	21 562.00	19 544.00	-9.4%	-1.7%	29.0%
Budapest SE	BUX	21 831.46	21 267.81	24 245.55	24 764.76	22 103.42	-10.8%	48.0%	0.0%
Cyprus SE	FTSE/CySE 20	507.94	475.63	506.67	465.36	404.38	-13.1%	-28.4%	0.0%
Deutsche Börse	DAX Performance Index	5 608.79	5 598.46	6 153.55	6 135.70	5 964.33	-2.8%	20.7%	20.5%
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	1 423.02	1 404.95	1 442.97	1 579.96	1 405.14	-11.1%	15.4%	2.6%
Irish SE	ISEQ 20	475.15	458.59	509.91	537.07	468.25	-12.8%	7.3%	0.0%
Istanbul SE	National 30	68 483.65	61 542.00	70 959.87	73 469.67	68 175.89	-7.2%	53.5%	20.2%
Johannesburg SE	FTSE/JSE Top 40	24 041.26	23 994.59	25 833.44	25 629.93	24 157.99	-5.7%	17.2%	0.0%
Ljubljana SE	SBI 20	999.76	960.01	965.95	954.01	882.66	-7.5%	-10.4%	18.1%
London SE	FTSE 100	5 530.04	5 354.50	5 679.64	5 553.29	5 188.43	-6.6%	17.4%	18.2%
Luxembourg SE	LuxX	1 363.96	1 404.69	1 542.85	1 466.01	1 388.12	-5.3%	30.0%	25.9%
Mauritius SE	SEM-7	366.77	342.57	339.17	349.37	326.63	-6.5%	12.6%	-6.5%
MICEX	MICEX 10 Index	3 309.19	3 092.09	3 456.62	3 411.22	3 191.19	-6.5%	0.0%	0.0%
NYSE Euronext Amsterdam	AEX 25	327.90	317.74	344.22	345.91	320.70	-7.3%	23.6%	21.8%
NYSE Euronext Brussels	BEL 20	2 505.20	2 514.87	2 648.46	2 560.99	2 453.37	-4.2%	18.4%	25.5%
NYSE Euronext Lisbon	PSI 20	7 927.31	7 559.17	8 102.15	7 408.45	7 072.01	-4.5%	-2.1%	28.1%
NYSE Euronext Paris	CAC 40	3 739.46	3 708.80	3 974.01	3 816.99	3 507.56	-8.1%	7.0%	25.5%
OMX Nordic Exchange Copenhagen	OMXC20	354.85	354.77	383.04	411.50	388.69	-5.5%	33.7%	21.7%
OMX Nordic Exchange Helsinki	OMXH25	2 057.18	2 071.79	2 246.04	2 248.71	2 100.78	-6.6%	27.2%	24.0%
OMX Nordic Exchange Stockholm	OMXS30	953.71	947.39	1 021.08	1 053.88	980.63	-7.0%	26.3%	20.8%
Oslo Børs	OBX Index	329.81	317.57	342.61	348.15	313.20	-10.0%	17.9%	0.0%
SIX Swiss Exchange	SMI	6 440.72	6 710.99	6 873.37	6 616.82	6 312.60	-4.6%	18.0%	17.3%
Tehran SE	TSE 50	500.90	523.30	570.40	612.90	613.30	0.1%	82.8%	0.1%
Tel-Aviv SE	TA 25	1 119.73	1 159.61	1 229.07	1 164.23	1 082.74	-7.0%	22.8%	0.0%
Warsaw SE	WIG 20	2 382.64	2 265.01	2 495.60	2 547.52	2 433.81	-4.5%	35.0%	37.7%
Wiener Börse	ATX (Austrian Traded Index)	2 493.53	2 438.95	2 634.00	2 650.32	2 422.63	-8.6%	15.1%	28.4%

Notes:
NA: Not available

Source: World Federation of Exchanges members

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

Exchange	2010					Year-to-date	% Change / Jan/May 09 (in USD)	% Change / Jan/May 09 (in local cur)
	January	February	March	April	May			
Americas								
BM&FBOVESPA	16.73	17.66	10.33	45.11	44.98	134.81	99.1%	58.7%
Buenos Aires SE	1 768.36	1 587.64	2 284.04	2 067.53	1 775.54	9 483.11	31.1%	38.8%
Colombia SE	79 084.92	85 242.52	91 444.64	90 913.92	95 047.14	441 733.14	25.3%	3.3%
Lima SE	55.19	75.09	47.57	56.18	56.38	290.43	-19.1%	-25.9%
Mexican Exchange	13.06	10.06	22.12	27.35	11.39	83.98	-8.1%	-16.9%
Santiago SE	13 086.13	12 455.71	16 044.71	13 334.22	15 270.60	70 191.37	-14.5%	-23.1%
TSX Group	679.28	406.78	522.75	0.00	0.00	1 608.81	54.8%	34.6%
Asia - Pacific								
Australian SE	29.33	60.71	44.33	48.59	45.46	228.43	39.1%	13.6%
Bombay SE	1 499.78	1 061.11	3 278.41	3 036.39	2 600.34	11 476.03	250.5%	221.5%
Bursa Malaysia	36.07	21.70	134.53	145.38	89.95	427.63	388.1%	350.3%
Colombo SE	0.06	0.07	0.15	0.02	0.03	0.32	-28.1%	-29.3%
Hong Kong Exchanges	0.02	0.00	0.01	0.09	0.00	0.12	-73.1%	-73.1%
Korea Exchange	20 656.31	26 427.55	34 836.42	36 842.06	32 660.77	151 423.10	-3.2%	-17.9%
National Stock Exchange India	1 242.96	761.59	1 064.35	1 451.22	1 586.29	6 106.42	-86.4%	-87.5%
New Zealand Exchange	48.07	88.60	99.90	98.19	87.13	421.89	67.2%	36.7%
Osaka SE	0.29	0.69	0.00	3.91	1.25	6.14	0.0%	0.0%
Shanghai SE	4 592.11	3 687.00	6 670.31	4 603.78	5 029.63	24 582.83	4.2%	4.1%
Shenzhen SE	1 035.22	915.21	1 145.93	1 136.92	938.41	5 171.69	10.0%	9.9%
Singapore Exchange	447.64	346.77	402.68	381.48	388.11	1 966.67	-44.4%	-48.1%
The Stock Exchange of Thailand	2.59	21.38	16.11	1.71	3.95	45.75	1 392.8%	1 279.3%
Tokyo SE	831.35	250.43	622.00	294.99	182.81	2 181.57	29.3%	23.8%
Europe - Africa - Middle East								
Amman SE	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	-100.0%
Athens Exchange	3.42	2.88	1.00	2.13	1.60	11.02	258.6%	261.7%
BME Spanish Exchanges	774 503.13	719 808.95	721 139.38	816 015.16	866 992.64	3 898 459.25	10.7%	10.7%
Borsa Italiana	23 806.78	27 991.68	29 420.22	26 005.70	28 677.37	135 901.75	0.1%	0.1%
Budapest SE	9.70	34.94	43.40	63.74	114.27	266.05	-61.2%	-64.4%
Cyprus SE	0.97	2.32	7.92	0.00	3.17	14.37	90.5%	95.8%
Deutsche Börse	11 619.46	9 417.71	9 405.01	7 289.72	7 303.80	45 035.70	-35.2%	-36.0%
Egyptian Exchange	589.39	898.14	818.38	572.41	936.31	3 814.63	37.0%	35.4%
Irish SE	23 405.10	16 781.69	18 771.64	0.00	15 558.32	74 516.74	154.3%	151.9%
Istanbul SE	38 193.37	36 264.91	46 058.65	36 356.17	36 807.36	193 680.46	18.0%	10.2%
Johannesburg SE	121 473.39	139 085.52	184 939.68	150 309.11	181 907.93	777 715.63	0.0%	0.0%
Ljubljana SE	11.81	10.79	26.28	9.31	10.43	68.62	-39.8%	-40.7%
London SE	191 310.94	305 966.27	345 703.88	263 509.81	285 101.18	1 391 592.08	-53.8%	-55.7%
Luxembourg SE	1.67	34.25	3.92	0.00	6.99	46.84	104.4%	96.2%
Malta SE	48.88	43.11	102.35	0.00	55.83	250.17	4.6%	5.1%
MICEX	16 946.45	21 089.02	25 994.86	21 622.52	14 330.94	99 983.78	0.0%	0.0%
NASDAQ OMX Nordic Exchange	152 190.55	154 784.12	230 027.60	69 505.38	0.00	606 507.65	-14.2%	-16.6%
NYSE Euronext (Europe)	5 009.03	2 318.50	4 416.78	2 716.00	1 348.47	15 808.78	14.1%	12.8%
Oslo Børs	18 569.18	8 889.80	42 409.89	48 718.76	49 832.84	168 420.46	120.9%	102.4%
Saudi Stock Market - Tadawul	0.68	17.30	79.53	0.27	12.15	109.93	0.0%	0.0%
SIX Swiss Exchange	18 719.11	12 579.85	12 529.95	12 828.01	12 988.81	69 645.73	5.4%	0.4%
Tehran SE	0.00	0.00	0.00	0.00	0.00	0.00	-100.0%	-100.0%
Tel-Aviv SE	16 775.78	14 464.47	18 368.03	14 308.81	15 794.60	79 711.69	-22.4%	-28.9%
Warsaw SE	46.77	28.03	45.04	5.03	44.20	169.07	-11.1%	-22.1%
Wiener Börse	81.67	119.06	127.62	110.36	100.92	539.63	18.3%	18.5%

Notes:

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

Singapore Exchange: Main Board, Sesdaq, DBLS

TSX Group: Debentures & debt notes

NA: Not available

Source: World Federation of Exchanges members

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

Exchange	May 2010				Trading days May 2010	Year-to-date			
	Total	Domestic private sector	Domestic public sector	Foreign sector		Total	Domestic private sector	Domestic public sector	Foreign sector
Americas									
BM&FBOVESPA	44.98	38.62	6.37	0.00	21	134.81	113.20	21.60	0.00
Buenos Aires SE	1 775.54	48.71	1 726.83	0.00	19	9 483.11	294.16	9 188.95	0.00
Colombia SE	95 047.14	20 196.45	74 788.01	62.67	20	441 733.14	90 834.87	350 532.69	365.58
Lima SE	56.38	56.38	0.00	0.00	21	290.43	288.64	1.31	0.48
Mexican Exchange	11.39	0.00	0.00	0.00	21	83.98	0.00	0.00	0.00
Santiago SE	15 270.60	5 045.27	10 225.33	0.00	20	70 191.37	22 003.06	48 188.31	0.00
TSX Group	0.00	0.00	473.05	0.00	20	1 608.81	0.00	2 553.77	0.00
Asia - Pacific									
Australian SE	45.46	0.00	0.00	0.00	21	228.43	0.00	0.00	0.00
Bombay SE	2 600.34	3.38	2 596.96	0.00	22	11 476.03	153.89	11 322.14	0.00
Bursa Malaysia	89.95	89.95	0.00	0.00	20	427.63	427.63	0.00	0.00
Colombo SE	0.03	0.03	0.00	0.00	19	0.32	0.14	0.18	0.00
Hong Kong Exchanges	0.00	0.00	0.00	0.00	20	0.12	0.00	0.00	0.00
Korea Exchange	32 660.77	341.37	32 319.40	0.00	19	151 423.10	2 105.53	149 317.57	0.00
National Stock Exchange India	1 586.29	218.01	1 368.28	0.00	22	6 106.42	966.91	5 139.51	0.00
New Zealand Exchange	87.13	85.28	1.33	0.53	21	421.89	410.45	7.42	4.02
Osaka SE	1.25	0.00	1.25	0.00	18	6.14	0.00	7.22	0.00
Shanghai SE	5 029.63	2 638.64	2 390.99	0.00	20	24 582.83	12 717.80	11 865.02	0.00
Shenzhen SE	938.41	856.90	81.51	0.00	20	5 171.69	4 668.45	503.24	0.00
Singapore Exchange	388.11	0.00	0.00	0.00	20	1 966.67	0.00	0.00	0.00
Taiwan SE Corp	0.00	0.00	0.00	0.00	21	0.00	0.00	0.00	0.00
The Stock Exchange of Thailand	3.95	3.95	0.00	0.00	16	45.75	45.75	0.00	0.00
Tokyo SE	182.81	182.81	0.00	0.00	18	2 181.57	2 181.53	0.04	0.00
Europe - Africa - Middle East									
Amman SE	0.00	0.00	0.00	0.00	21	0.00	0.00	0.00	0.00
Athens Exchange	1.60	1.60	0.00	0.00	20	11.02	11.02	0.00	0.00
BME Spanish Exchanges	866 992.64	320 434.36	546 558.28	0.00	21	3 898 459.25	1 377 107.25	2 521 352.00	0.00
Borsa Italiana	28 677.37	1 785.67	25 035.18	1 856.53	21	135 901.75	6 909.73	117 712.25	11 279.77
Budapest SE	114.27	0.14	114.13	0.00	21	266.05	48.45	217.60	0.00
Cyprus SE	3.17	2.67	0.49	0.00	20	14.37	10.57	3.81	0.00
Deutsche Börse	7 303.80	1 224.17	3 693.99	2 385.64	21	45 035.70	6 013.12	26 645.59	12 376.98
Egyptian Exchange	936.31	7.77	928.54	0.00	22	3 814.63	31.02	3 783.60	0.00
Irish SE	15 558.32	0.00	15 558.32	0.00	20	74 516.74	2.53	74 516.74	0.00
Istanbul SE	36 807.36	41.52	33 981.82	2 784.03	20	193 680.46	168.16	178 912.29	14 600.01
Johannesburg SE	181 907.93	4 251.51	177 651.46	4.95	21	777 715.63	23 027.77	754 678.09	9.76
Ljubljana SE	10.43	2.33	8.10	0.00	21	68.62	26.79	41.84	0.00
London SE	285 101.18	2 607.34	279 977.10	2 516.74	19	1 391 592.08	12 061.98	1 370 961.25	8 568.85
Luxembourg SE	6.99	0.00	0.00	6.99	19	46.84	1 401.41	0.00	46.84
Malta SE	55.83	3.19	52.64	0.00	21	250.17	14.00	296.94	0.00
Mauritius SE	0.00	0.00	0.00	0.00	20	0.00	0.00	0.00	0.00
MICEX	14 330.94	9 722.47	4 598.12	10.35	19	99 983.78	63 634.54	36 237.06	112.18
NYSE Euronext (Europe)	1 348.47	0.00	398.77	949.69	21	15 808.78	60.76	1 785.75	13 962.27
Oslo Børs	49 832.84	2 910.67	46 893.27	28.89	18	168 420.46	15 390.72	152 698.28	331.46
Saudi Stock Market - Tadawul	12.15	12.15	0.00	0.00	23	109.93	109.93	0.00	0.00
SIX Swiss Exchange	12 988.81	3 077.07	3 558.36	6 353.38	19	69 645.73	14 228.01	15 857.13	39 560.59
Tehran SE	0.00	0.00	0.00	0.00	22	0.00	0.00	0.00	0.00
Tel-Aviv SE	15 794.60	3 535.69	12 258.91	0.00	20	79 711.69	18 722.30	60 989.39	0.00
Warsaw SE	44.20	13.33	30.87	0.00	20	169.07	51.47	117.60	0.00
Wiener Börse	100.92	91.72	0.96	8.25	19	539.63	482.34	8.07	49.22

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	May 2010				Year-to-date			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
Americas								
BM&FBOVESPA	19.24	12.88	6.37	0.00	102.45	80.85	21.60	0.00
Buenos Aires SE	604.66	15.23	589.42	0.00	2 902.26	87.80	2 814.46	0.00
Colombia SE	95 047.14	20 196.45	74 788.01	62.67	441 733.14	90 834.87	350 532.69	365.58
Lima SE	25.29	25.29	0.00	0.00	98.25	98.25	0.00	0.00
Santiago SE	8 079.42	2 571.62	5 507.80	0.00	38 791.50	8 395.77	30 395.73	0.00
Asia - Pacific								
Bombay SE	3.38	3.38	0.00	0.00	153.89	153.89	0.00	0.00
Bursa Malaysia	80.87	80.87	0.00	0.00	376.81	376.81	0.00	0.00
Colombo SE	0.03	0.03	0.00	0.00	0.32	0.14	0.18	0.00
Korea Exchange	32 660.77	341.37	32 319.40	0.00	151 423.10	2 105.53	149 317.57	0.00
National Stock Exchange India	6.41	6.41	0.00	0.00	94.30	94.30	0.00	0.00
New Zealand Exchange	42.02	41.56	0.01	0.45	185.50	182.98	0.01	2.51
Osaka SE	1.25	1.25	0.00	0.00	7.22	7.22	0.00	0.00
Shanghai SE	4 574.86	2 192.68	2 382.18	0.00	22 593.48	10 760.04	11 833.44	0.00
Shenzhen SE	824.23	742.72	81.51	0.00	3 933.82	3 430.59	503.24	0.00
The Stock Exchange of Thailand	3.95	3.95	0.00	0.00	41.96	41.96	0.00	0.00
Tokyo SE	128.23	128.23	0.00	0.00	1 825.74	1 825.69	0.04	0.00
Europe - Africa - Middle East								
Athens Exchange	1.60	1.60	0.00	0.00	11.02	11.02	0.00	0.00
BME Spanish Exchanges	26 092.02	148.47	25 943.56	0.00	122 015.64	284.86	121 730.78	0.00
Borsa Italiana	28 677.30	1 785.28	25 035.58	1 856.44	135 902.51	6 909.52	117 713.50	11 279.49
Budapest SE	114.27	0.14	114.13	0.00	225.34	7.74	217.60	0.00
Cyprus SE	1.51	1.45	0.06	0.00	105.97	105.70	0.26	0.00
Deutsche Börse	1 747.12	182.70	1 281.60	282.82	9 461.69	868.65	7 321.33	1 271.71
Irish SE	0.00	0.00	0.00	0.00	2.53	2.53	0.00	0.00
Istanbul SE	22 266.51	3.81	22 250.62	12.08	129 181.76	56.49	128 868.46	256.80
Ljubljana SE	10.43	2.33	8.10	0.00	68.62	26.79	41.84	0.00
Luxembourg SE	6.99	0.00	0.00	6.99	275.53	222.98	0.00	52.56
Malta SE	55.83	3.19	52.64	0.00	310.94	14.00	296.94	0.00
MICEX	4 132.30	2 724.05	1 404.76	3.49	29 063.88	17 188.70	11 855.27	19.90
NYSE Euronext (Europe)	1 277.30	0.00	387.73	889.57	10 457.44	60.76	1 622.14	8 774.54
Oslo Børs	2 041.51	954.26	1 087.26	0.00	3 617.14	954.26	2 662.88	0.00
Saudi Stock Market - Tadawul	12.15	12.15	0.00	0.00	109.93	109.93	0.00	0.00
SIX Swiss Exchange	3 572.74	843.47	590.54	2 138.72	17 475.16	2 571.27	3 177.39	11 726.50
Tel-Aviv SE	14 303.10	3 447.27	10 855.82	0.00	72 723.44	17 694.45	55 028.99	0.00
Warsaw SE	39.57	8.73	30.84	0.00	157.21	39.98	117.23	0.00
Wiener Börse	100.92	91.72	0.96	8.25	539.63	482.34	8.07	49.22

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	May 2010				Year-to-date			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
Americas								
BM&FBOVESPA	25.74	25.74	0.00	0.00	113.20	32.36	0.00	0.00
Buenos Aires SE	1 170.88	33.47	1 137.41	0.00	6 668.65	206.35	6 374.49	0.00
Colombia SE	0.00	0.00	0.00	0.00	90 834.87	0.00	0.00	0.00
Lima SE	31.10	31.09	0.00	0.00	290.43	190.39	1.31	0.48
Santiago SE	7 191.19	2 473.65	4 717.54	0.00	39 795.63	13 607.30	17 792.57	0.00
Asia - Pacific								
Bombay SE	2 596.96	0.00	2 596.96	0.00	11 476.03	0.00	11 322.14	0.00
Bursa Malaysia	9.08	9.08	0.00	0.00	427.63	50.82	0.00	0.00
Colombo SE	0.00	0.00	0.00	0.00	0.14	0.00	0.00	0.00
Korea Exchange	0.00	0.00	0.00	0.00	2 105.53	0.00	0.00	0.00
National Stock Exchange India	1 579.88	211.60	1 368.28	0.00	6 106.42	872.61	5 139.51	0.00
New Zealand Exchange	45.11	43.72	1.32	0.07	419.37	227.47	7.42	1.51
Shanghai SE	454.77	445.96	8.81	0.00	12 749.39	1 957.77	31.59	0.00
Shenzhen SE	114.18	114.18	0.00	0.00	4 668.45	1 237.86	0.00	0.00
The Stock Exchange of Thailand	0.00	0.00	0.00	0.00	45.75	3.79	0.00	0.00
Tokyo SE	54.58	54.58	0.00	0.00	2 181.53	355.84	0.00	0.00
Europe - Africa - Middle East								
Athens Exchange	0.00	0.00	0.00	0.00	11.02	0.00	0.00	0.00
BME Spanish Exchanges	840 900.61	320 285.89	520 614.72	0.00	3 776 728.47	1 376 822.39	2 399 621.22	0.00
Borsa Italiana	0.00	0.00	0.00	0.00	6 909.73	0.00	0.00	0.00
Budapest SE	0.00	0.00	0.00	0.00	48.45	40.72	0.00	0.00
Cyprus SE	1.66	1.23	0.43	0.00	14.11	3.26	3.54	0.00
Deutsche Börse	5 556.69	1 041.47	2 412.39	2 102.82	36 442.66	5 144.48	19 324.26	11 105.27
Egyptian Exchange	0.00	0.00	0.00	0.00	31.02	0.00	0.00	0.00
Irish SE	15 558.32	0.00	15 558.32	0.00	92 258.53	0.00	92 256.01	0.00
Istanbul SE	14 540.85	37.70	11 731.20	2 771.95	64 555.19	111.67	50 043.82	14 343.21
Johannesburg SE	181 907.93	4 251.51	177 651.46	4.95	777 715.63	23 027.77	754 678.09	9.76
Ljubljana SE	0.00	0.00	0.00	0.00	26.79	0.00	0.00	0.00
London SE	285 101.18	2 607.34	279 977.10	2 516.74	1 391 592.08	12 061.98	1 370 961.25	8 568.85
Luxembourg SE	0.00	0.00	0.00	0.00	1 401.41	1 178.43	0.00	0.00
Malta SE	0.00	0.00	0.00	0.00	14.00	0.00	0.00	0.00
MICEX	10 198.64	6 998.43	3 193.35	6.86	88 108.60	46 445.83	24 381.79	92.28
NYSE Euronext (Europe)	71.17	0.00	11.04	60.12	5 412.10	0.00	163.61	5 187.73
Oslo Børs	47 791.33	1 956.42	45 806.02	28.89	165 757.58	14 436.46	150 035.40	331.46
Saudi Stock Market - Tadawul	0.00	0.00	0.00	0.00	109.93	0.00	0.00	0.00
SIX Swiss Exchange	9 416.08	2 233.61	2 967.82	4 214.65	54 741.85	11 656.75	12 679.75	27 834.10
Tel-Aviv SE	1 491.51	88.42	1 403.09	0.00	24 682.70	1 027.85	5 960.40	0.00
Warsaw SE	4.63	4.60	0.02	0.00	51.83	11.48	0.37	0.00
Wiener Börse	0.00	0.00	0.00	0.00	482.34	0.00	0.00	0.00

Notes:

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

NA: Not available

Source: World Federation of Exchanges members

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

Stock options and single stock futures

Derivative exchange	May 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	85 997 554.00	182 119.79	10 866 129.00	0.00	0.00	0.00
Bourse de Montreal	1 854 191.00	0.00	2 388 905.00	0.00	0.00	0.00
Buenos Aires SE	2 071 544.00	0.00	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	98 229 129.00	0.00	265 243 279.00	0.00	0.00	0.00
MexDer	46 706.00	10.03	156 863.00	0.00	0.00	0.00
NASDAQ OMX PHLX	44 899 499.00	11 620.23	0.00	0.00	0.00	0.00
Asia - Pacific						
ASX Derivatives Trading	1 664 487.00	30 270.90	1 591 242.00	30 845.00	307.31	85 761.00
Bombay SE	0.00	0.00	0.00	0.00	0.00	0.00
Bursa Malaysia Derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong Exchanges	5 292 073.00	13 040.45	5 507 448.00	11 660.00	41.74	8 127.00
Korea Exchange	0.00	0.00	0.00	4 286 423.00	1 539.11	526 491.00
National Stock Exchange India	2 338 869.00	17 218.26	101 512.00	13 886 580.00	93 085.94	1 090 070.00
Osaka SE	7 255.00	0.00	15 774.00	0.00	0.00	0.00
TAIFEX	2 278.00	5.79	1 069.00	87 793.00	208.88	9 252.00
Thailand Futures Exchange	0.00	0.00	0.00	36 851.00	22.68	9 452.00
Tokyo SE Group	13 701.00	0.00	59 152.00	0.00	0.00	0.00
Europe - Africa - Middle East						
BME Spanish Exchanges	2 996 833.00	4 180.34	12 794 415.00	704 002.00	1 021.47	982 622.00
Borsa Italiana	1 980 855.00	6 180.37	73 045.00	5 596 318.00	17 660.12	0.00
Budapest SE	0.00	0.00	0.00	109 434.00	592.21	52 034.00
EUREX	29 742 293.00	74 916.09	65 136 140.00	72 133 733.00	173 519.25	10 499 437.00
Johannesburg SE	1 102 547.00	88.58	3 150 899.00	3 678 968.00	2 773.22	7 213 420.00
MICEX	0.00	0.00	0.00	1 189 543.00	525.72	86 793.00
OMX Nordic Exchange	2 705 214.00	4 158.17	4 059 061.00	186 966.00	163.44	273 324.00
Tel-Aviv SE	162 780.00	630.27	0.00	0.00	0.00	0.00
Warsaw SE	0.00	0.00	0.00	32 754.00	45.62	8 764.00
Wiener Börse	36 226.00	96.56	102 138.00	320.00	1.60	126.00

Notes:

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

NA: Not available

Derivative exchange	Trading days May 2010	Year-to-date			
		Stock options		Single stock futures	
		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas					
BM&FBOVESPA	21	359 577 449.00	810 415.24	0.00	0.00
Bourse de Montreal	20	7 582 755.00	0.00	0.00	0.00
Buenos Aires SE	19	11 712 895.00	0.00	0.00	0.00
Chicago Board Options Exchange	20	395 148 034.00	0.00	0.00	0.00
MexDer	21	418 727.00	111.51	0.00	0.00
NASDAQ OMX PHLX	20	225 020 367.00	64 239.48	0.00	0.00
Asia - Pacific					
ASX Derivatives Trading	21	6 833 901.00	120 835.16	238 895.00	3 375.28
Bombay SE	0	0.00	0.00	1.00	0.01
Bursa Malaysia Derivatives	20	0.00	0.00	0.00	0.00
Hong Kong Exchanges	20	21 563 398.00	54 491.42	61 806.00	226.16
Korea Exchange	19	2 420.00	0.56	17 517 164.00	7 547.34
National Stock Exchange India	21	8 343 657.00	66 063.22	59 998 648.00	448 839.12
Osaka SE	18	36 720.00	0.00	0.00	0.00
TAIFEX	21	14 826.00	40.82	156 934.00	371.90
Thailand Futures Exchange	0	0.00	0.00	158 018.00	117.39
Tokyo SE Group	18	193 139.00	0.00	0.00	0.00
Europe - Africa - Middle East					
BME Spanish Exchanges	21	14 894 010.00	25 124.59	5 614 193.00	8 543.00
Borsa Italiana	21	9 061 993.00	33 520.44	6 969 055.00	22 099.43
Budapest SE	21	0.00	0.00	489 069.00	2 957.68
EUREX	21	118 601 377.00	324 995.50	92 348 393.00	241 752.79
Johannesburg SE	21	5 712 345.00	297.91	23 294 468.00	13 969.31
MICEX	19	0.00	0.00	2 909 348.00	1 387.51
OMX Nordic Exchange	20	13 767 225.00	22 457.21	984 095.00	1 029.71
Tel-Aviv SE	20	445 078.00	1 886.55	0.00	0.00
Warsaw SE	20	0.00	0.00	142 193.00	203.38
Wiener Börse	19	190 024.00	599.31	1 270.00	8.85

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

Stock index options and futures

Derivative exchange	May 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	24 337.00	8 372.26	33 508.00	1 987 020.00	68 878.57	129 272.00
Bourse de Montreal	6 234.00	411.66	13 994.00	371 998.00	49 174.77	119 855.00
Buenos Aires SE	0.00	0.00	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	33 119 053.00	0.00	23 656 568.00	0.00	0.00	0.00
CME Group	4 719 711.00	584 749.00	1 585 965.00	79 844 626.00	4 462 177.00	3 783 491.00
MexDer	24 177.00	594.49	22 156.00	71 449.00	1 744.32	78 645.00
NASDAQ OMX PHLX	364 203.00	519.32	0.00	0.00	0.00	0.00
Asia - Pacific						
ASX Derivatives Trading	636 111.00	24 582.32	405 268.00	29 608.00	721.80	37 128.00
ASX SFE Derivatives Trading	58 091.00	5 426.49	111 673.00	991 791.00	93 233.25	240 613.00
Bombay SE	0.00	0.00	0.00	148.00	0.80	0.00
Bursa Malaysia Derivatives	0.00	0.00	0.00	240 184.00	4 777.00	15 145.00
Hong Kong Exchanges	1 009 721.00	110 863.88	472 604.00	4 042 314.00	355 509.57	175 147.00
Korea Exchange	343 772 602.00	6 165 282.53	5 978 968.00	8 804 585.00	784 639.24	125 784.00
National Stock Exchange India	47 891 402.00	262 581.16	2 190 343.00	16 843 664.00	85 325.72	630 947.00
Osaka SE	4 738 615.00	0.00	1 909 730.00	14 997 835.00	395 453.31	913 965.00
Singapore Exchange	17 864.00	0.00	30 885.00	5 919 613.00	0.00	545 889.00
TAIFEX	10 437 702.00	122 538.69	915 293.00	4 408 656.00	150 001.72	99 096.00
Thailand Futures Exchange	9 742.00	0.99	8 000.00	197 466.00	3 233.99	22 492.00
Tokyo SE Group	6 098.00	0.00	17 418.00	1 158 675.00	105 013.16	401 395.00
Europe - Africa - Middle East						
BME Spanish Exchanges	396 069.00	4 548.43	1 297 306.00	1 368 875.00	100 194.23	56 081.00
Borsa Italiana	426 223.00	26 127.61	4 644 195.00	0.00	0.00	4 655.00
Budapest SE	0.00	0.00	0.00	519 731.00	536.00	256 490.00
EUREX	46 962 149.00	1 478 644.12	53 938 881.00	54 461 929.00	2 480 529.67	3 569 612.00
Johannesburg SE	462 849.00	644.07	1 447 363.00	1 459 256.00	36 832.15	510 164.00
MICEX	0.00	0.00	0.00	333 445.00	1 422.27	26 466.00
OMX Nordic Exchange	1 478 434.00	18 422.67	870 232.00	3 731 978.00	46 149.09	519 541.00
Tel-Aviv SE	9 309 246.00	270 618.93	0.00	2 347.00	69.60	0.00
Warsaw SE	71 248.00	480.10	84 757.00	1 538 957.00	10 979.43	107 765.00
Wiener Börse	2 736.00	1.47	7 256.00	10 165.00	538.16	42 392.00

Notes:

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NA: Not available

Derivative exchange	Trading days May 2010	Year-to-date			
		Stock index options		Stock index futures	
		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas					
BM&FBOVESPA	21	104 456.00	38 494.58	7 985 070.00	297 870.25
Bourse de Montreal	20	26 015.00	1 763.33	1 596 853.00	214 809.51
Buenos Aires SE	19	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	20	124 847 211.00	0.00	0.00	0.00
CME Group	20	15 952 591.00	2 036 340.00	297 312 382.00	16 886 804.00
MexDer	21	48 275.00	1 226.15	422 854.00	10 908.50
NASDAQ OMX PHLX	20	1 460 188.00	1 540.92	0.00	0.00
Asia - Pacific					
ASX Derivatives Trading	21	2 065 047.00	86 350.21	142 351.00	2 742.20
ASX SFE Derivatives Trading	0	167 812.00	17 350.24	3 775 814.00	395 455.08
Bombay SE	0	4 804.00	27.63	4 016.00	22.60
Bursa Malaysia Derivatives	20	0.00	0.00	813 347.00	16 044.63
Hong Kong Exchanges	20	4 334 815.00	497 661.83	17 555 848.00	1 617 350.41
Korea Exchange	19	1 385 931 048.00	20 763 139.78	37 072 185.00	3 504 413.02
National Stock Exchange India	21	176 221 008.00	988 988.01	64 119 988.00	343 728.39
Osaka SE	18	18 030 029.00	0.00	58 157 017.00	1 643 931.17
Singapore Exchange	0	99 046.00	0.00	24 063 348.00	0.00
TAIFEX	21	41 180 059.00	499 397.09	17 776 798.00	630 610.51
Thailand Futures Exchange	0	54 392.00	4.99	1 048 285.00	16 771.72
Tokyo SE Group	18	71 968.00	0.00	6 405 787.00	581 663.96
Europe - Africa - Middle East					
BME Spanish Exchanges	21	1 436 589.00	19 655.61	4 703 379.00	421 083.49
Borsa Italiana	21	1 474 716.00	105 119.92	1 731 210.00	190 231.22
Budapest SE	21	0.00	0.00	1 802 125.00	2 050.71
EUREX	21	142 124 987.00	5 125 743.21	162 985 625.00	8 247 211.13
Johannesburg SE	21	2 311 611.00	2 571.40	6 373 981.00	165 019.94
MICEX	19	0.00	0.00	1 812 806.00	8 507.45
OMX Nordic Exchange	20	6 690 407.00	89 767.88	14 100 009.00	187 364.39
Tel-Aviv SE	20	30 207 181.00	911 060.61	12 019.00	404.92
Warsaw SE	20	310 971.00	2 350.41	6 366 358.00	50 972.06
Wiener Börse	19	15 712.00	723.56	90 439.00	5 422.01

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

Bond options and futures

Derivative exchange	May 2010					
	Bond options			Bond futures		
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest
Americas						
BM&FBOVESPA	0.00	0.00	0.00	1 962.00	231.69	650.00
Bourse de Montreal	0.00	0.00	0.00	956 020.00	91 101.58	167 359.00
Buenos Aires SE	36 434.00	0.00	0.00	0.00	0.00	0.00
Chicago Board Options Exchange	0.00	0.00	0.00	0.00	0.00	0.00
CME Group	1 242 736.00	124 274.00	278 749.00	11 273 803.00	1 127 380.00	876 653.00
MexDer	0.00	0.00	0.00	3 426 154.00	26 912.36	30 022 448.00
NASDAQ OMX PHLX	0.00	0.00	0.00	0.00	0.00	0.00
Asia - Pacific						
ASX Derivatives Trading	0.00	0.00	0.00	0.00	0.00	0.00
Bursa Malaysia Derivatives	0.00	0.00	0.00	0.00	0.00	0.00
Hong Kong Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Korea Exchange	0.00	0.00	0.00	2 339 091.00	216 477.94	205 807.00
National Stock Exchange India	0.00	0.00	0.00	1 177.00	4.68	1 004.00
Osaka SE	0.00	0.00	0.00	0.00	0.00	0.00
Singapore Exchange	0.00	0.00	0.00	48 824.00	0.00	21 666.00
TAIFEX	0.00	0.00	0.00	0.00	0.00	0.00
Tokyo SE Group	0.00	0.00	0.00	530 774.00	0.00	88 673.00
Europe - Africa - Middle East						
BME Spanish Exchanges	0.00	0.00	0.00	0.00	0.00	0.00
Borsa Italiana	0.00	0.00	0.00	0.00	0.00	0.00
Budapest SE	0.00	0.00	0.00	0.00	0.00	0.00
EUREX	5 307 875.00	800 546.07	1 051 063.00	47 105 739.00	6 972 480.74	3 584 723.00
Johannesburg SE	11 410.00	4.41	20 330.00	31 496.00	451.95	48 799.00
MICEX	0.00	0.00	0.00	0.00	0.00	0.00
OMX Nordic Exchange	35 000.00	4 458.32	866 200.00	2 932 212.00	373 506.99	1 656 154.00
Tel-Aviv SE	0.00	0.00	0.00	0.00	0.00	0.00
Warsaw SE	0.00	0.00	0.00	0.00	0.00	0.00
Wiener Börse	0.00	0.00	0.00	0.00	0.00	0.00

Notes:

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







NA: Not available

Derivative exchange	Trading Days May 2010	Year-to-date			
		Bond options		Bond futures	
		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas					
BM&FBOVESPA	21	0.00	0.00	7 279.00	838.37
Bourse de Montreal	20	0.00	0.00	2 785 652.00	267 250.62
Buenos Aires SE	19	103 463.00	0.00	0.00	0.00
Chicago Board Options Exchange	20	0.00	0.00	0.00	0.00
CME Group	20	5 946 800.00	594 681.00	36 053 727.00	3 595 769.00
MexDer	21	0.00	0.00	12 832 656.00	103 172.55
NASDAQ OMX PHLX	20	0.00	0.00	0.00	0.00
Asia - Pacific					
ASX Derivatives Trading	21	0.00	0.00	0.00	0.00
Bursa Malaysia Derivatives	20	0.00	0.00	0.00	0.00
Hong Kong Exchanges	20	0.00	0.00	0.00	0.00
Korea Exchange	19	0.00	0.00	10 346 301.00	994 222.31
National Stock Exchange India	21	0.00	0.00	17 252.00	69.43
Osaka SE	18	0.00	0.00	0.00	0.00
Singapore Exchange	0	0.00	0.00	270 024.00	0.00
TAIFEX	21	0.00	0.00	0.00	0.00
Tokyo SE Group	18	0.00	0.00	2 837 038.00	0.00
Europe - Africa - Middle East					
BME Spanish Exchanges	21	0.00	0.00	0.00	0.00
Borsa Italiana	21	0.00	0.00	0.00	0.00
Budapest SE	21	0.00	0.00	0.00	0.00
EUREX	21	27 174 301.00	4 268 198.80	219 655 200.00	34 576 185.43
Johannesburg SE	21	38 600.00	13.44	254 943.00	3 598.35
MICEX	19	0.00	0.00	0.00	0.00
OMX Nordic Exchange	20	785 900.00	108 082.07	9 884 121.00	1 337 504.99
Tel-Aviv SE	20	0.00	0.00	0.00	0.00
Warsaw SE	20	0.00	0.00	0.00	0.00
Wiener Börse	19	0.00	0.00	0.00	0.00

Derivatives - ETFs options and futures

Derivative exchange	May 2010						Trading Days May 2010	Year-to-date			
	ETF options			ETF futures				ETF options		ETF futures	
	Number of contracts traded	Notional turnover	Open interest	Number of contracts traded	Notional turnover	Open interest		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas											
BM&FBOVESPA	6 029.00	19.84	7 853.00	0.00	0.00	0.00	21	19 994.00	69.49	0.00	0.00
Bourse de Montreal	455 011.00	3 007.43	667 873.00	0.00	0.00	0.00	20	638 779.00	4 309.63	0.00	0.00
Buenos Aires SE	0.00	0.00	0.00	0.00	0.00	0.00	19	0.00	0.00	0.00	0.00
MexDer	0.00	0.00	0.00	0.00	0.00	0.00	21	1 080.00	0.26	0.00	0.00
Asia - Pacific											
ASX Derivatives Trading	0.00	0.00	5.00	0.00	0.00	0.00	21	15.00	0.63	0.00	0.00
Bursa Malaysia Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	20	0.00	0.00	0.00	0.00
Hong Kong Exchanges	13 948.00	17.98	18 154.00	0.00	0.00	0.00	20	44 682.00	59.32	0.00	0.00
Osaka SE	480.00	0.00	540.00	0.00	0.00	0.00	18	540.00	0.00	0.00	0.00
Tokyo SE Group	0.00	0.00	0.00	0.00	0.00	0.00	18	0.00	0.00	0.00	0.00
Europe - Africa - Middle East											
Johannesburg SE	180.00	0.04	5 216.00	33 276.00	13.69	64 096.00	21	562.00	0.09	42 656.00	17.78

Calendar of events

Month	Meeting	Details	Date from	Date to	Place
July 2010	 WFE Working Committee Meeting	Contact the Secretariat	1 July	2 July	Hosted by BM&FBOVESPA
	 Communication Task Force Meeting	Contact the Secretariat	30 July	30 July	Hosted by the Athens Exchange
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	Intermarket Surveillance Group (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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