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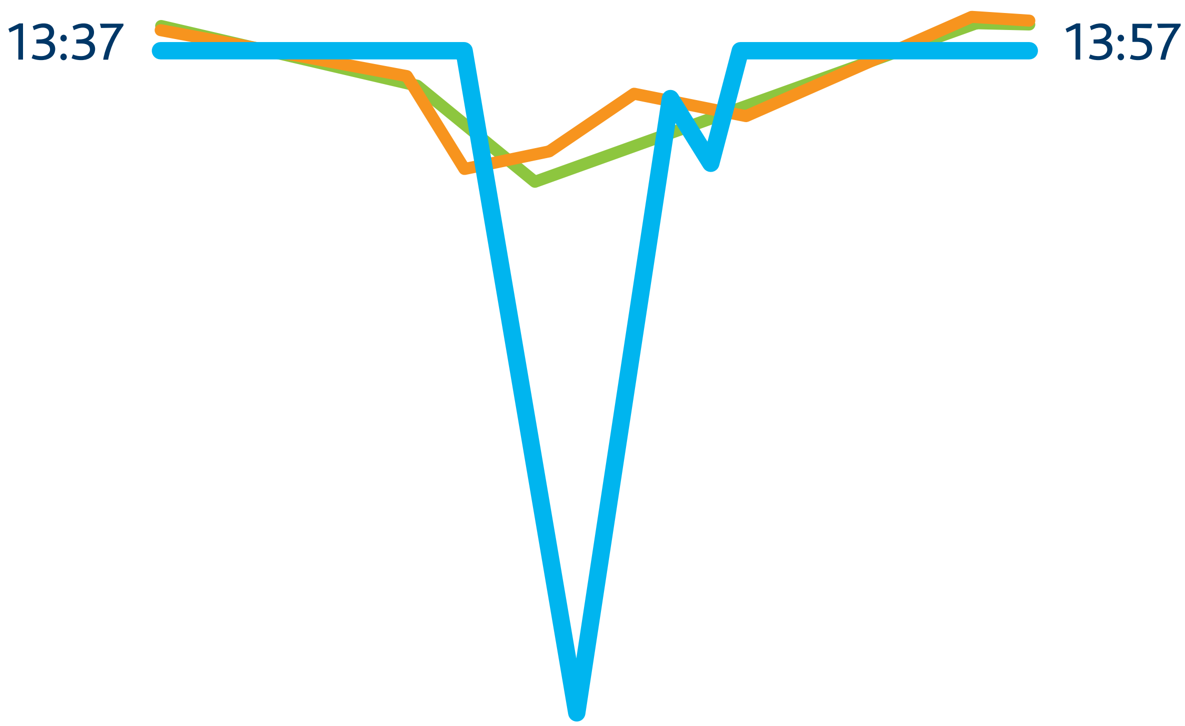

Flash crash: attack of the clones

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Flash crash

On May 6, 2010, something strange and deeply disconcerting occurred on the North American capital markets: without an evident cause, the bottom fell out of the market, and then in equally sudden fashion the markets recovered, all in a matter of minutes. This month, Focus reviews the questions arising from the so-called "flash crash" from three perspectives.

Writing shortly after the event, Duncan Niederauer, CEO of NYSE Euronext, relates his concerns for the US equity markets. While applauding the leadership of the regulators in promoting solutions, he pinpoints three keys to market quality: transparency, price discovery and accountability.

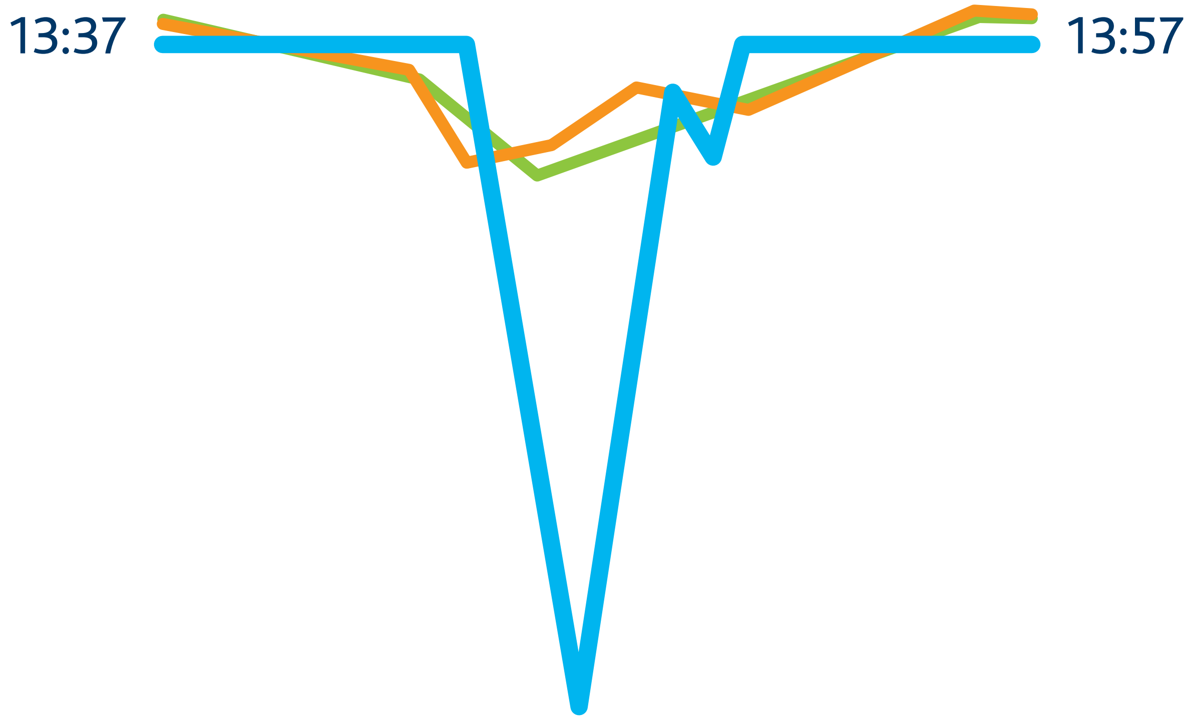
From congressional testimony given later by Craig Donohue, CEO of the CME Group, details of the interaction between the equity futures and cash markets during a few minutes when the markets malfunctioned. The absence of coordinated rules for exchanges and other trading platforms is a weakness that contributed much to the problem. The lack of a level playing field in regulation and responsibility has long been publicly expressed by exchanges.

From a more historical perspective Steve Wunsch, a pioneer of financial markets, traces the steps that transformed a relatively straightforward task of matching buyers and sellers into a system of nearly unmanageable complexity.

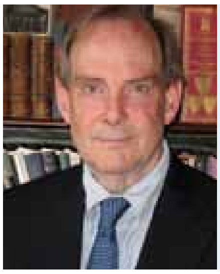
To readers outside of the North America, the flash crash is more than an isolated incident.

- it reveals that despite the most technologically advanced and costly effort to create one virtual market, fragmentation will impact market quality and therefore investors.
- it raises questions about how price discovery, liquidity and free-riding. When a significant percentage of trading is unregulated, the value of exchange-made reference prices is not being properly taken into consideration.
- it creates doubts among the owners and managers of listed companies about integrity of markets.
- and with most of the evidence reviewed, it indicates that the 'usual suspects' - algo trading, high frequency traders, hedge funds, - were not close to center of this problem, as was suggested in some circles.

At a time when regulators and policy makers in many countries are reviewing their rules, the lessons of the flash crash and the impact of fragmentation deserve attention.



Flash crash: attack of the clones!



Steve Wunsch

Market Structure Consultant,
Wunsch Auction Associates, LLC

While many were relieved by the short duration of the flash crash on May 6 and the fact that it didn't go nearly as far as the crashes of 1987 or 1929, in important respects, it was far worse than either of those. True, the Dow only dropped five and a half percent. But that drop took just five minutes, a speed of decline that exceeds anything in U.S. stock market history. Moreover, the decline in the averages sugarcoats the real carnage, which includes some stocks that went to zero for a few brief moments. That didn't happen in '87. And in '87 there were no stocks whose values momentarily doubled while others went to zero. And while the '87 crash turned into a good buying opportunity, the recovery took months, long enough for investors to participate if they wanted to. The recovery from the flash crash–both stocks that melted down and those that melted up–took only 90 seconds.

What went wrong? The National Market System, authorized by Congress in 1975 and built by the SEC, malfunctioned. NMS envisioned the use of modern telecommunications technology to tie together the regional stock exchanges and the NYSE into a unified national system. NMS had two primary goals: to bring down the NYSE's monopoly and to route orders to the exchange with the best price. In 2007, Rule 611, the order protection rule known simply as "Reg. NMS," accomplished both goals spectacularly. The Big Board's percentage market share plunged from the eighties to the twenties. And so efficient is Reg. NMS at routing to the best price that it can instantaneously sort through all the visible venues and hit it, even if it is zero.

This flash crash result was unexpected, of course. Which brings up another dimension of the NMS failure: its vetting process. Every market structure-related rule since 1975 has been required to contain a mantra stating that it will "remove impediments to, and perfect the mechanism of, a national market system." To avoid unintended consequences, the SEC offers and participates in extensive public comment periods, hearings, roundtables, operational oversight groups, industry testing groups and the like to make sure that nothing has been overlooked when a new rule rolls out. In the case of Reg. NMS, this process took many years, many thousands of pages of rule proposals and comments on them, and many thousands of man-hours of testing by the best stock market minds of Washington and Wall Street. How could they possibly have missed what would happen on May 6?

The few overlooked factors that surprised the market that day were well-known features of the landscape and, in hindsight, obvious menaces to safe operation of Rule 611. They are: stop loss orders, market orders and stub quotes. How did they get through Reg. NMS's extensive vetting process? The simple answer is that they were old, presumably innocuous order types that were not considered at all. But in the new Reg. NMS environment, they were definitely not innocuous. While they had never been problematic when the NYSE was a manually operated monopoly, their inner demons were released when Rule 611 forced immediate execution at the best price on May 6.

Another piece of the Reg. NMS structure that played a role was a controversial remnant of the Big Board's manual floor auction: its "liquidity replenishment points." In volatile times, LRPs allow the exchange to momentarily disengage from the electronic markets while its floor auction restores balance. The disengagement occurs because New York's prices are not immediately available during LRPs, which makes them ineligible for the trade-through protection that Rule 611 normally provides, thus forcing all orders in the National Market System to bypass New York and go to the electronic markets where execution is immediate. The electronic markets are not required to continue trading during LRPs, but generally choose to do so, partly to show that they can get along without New York's liquidity and pricing help, and partly to take market share from New York while it is disengaged. New York's traders don't like the loss of market share, but no doubt take some comfort from watching their competitors flail without them.

May 6 was nothing more than such flailing writ large. The NYSE did fine while disengaged. The electronic markets flailed hopelessly and nearly died. Their high frequency market makers, sensing trouble, disappeared. With little else in their books, the market orders pushed prices to where the stub quotes were, producing ridiculous trade prices. With no floor governors or other manual processes to spot the difference between real trades and market structure failure, the electronic NMS printed them all.

With hindsight, it is easy to see how this happened and how to repair it. In fact, it may be repaired already. Everyone is talking now about the dangers of unlimited market orders and stop loss orders, so they are undoubtedly being used less now and may be on the way out altogether. And markets that allowed stub quotes are embarrassed and no doubt moving swiftly to clean up their rules and habits in this area. Even the electronic markets may temper their practice of unconstrained market share grabbing when the NYSE is in LRP mode, which caused their high frequency market makers to flee. In any case, they will be more alert to potential problems at such times, which could prevent them from happening in the first place. One of them is even planning to introduce its own version of LRPs. Others may follow.

Critics have long suspected that any benefits from NMS may have come with drawbacks that more than offset their value. Cheaper liquidity, for example, may have come at the cost of unstable price discovery and excessive volatility when high frequency market makers disappear, a fear realized in spades on May 6. But the reality is actually far worse. By eliminating human traders, NMS killed off the culture of honest service that underpinned capital formation, freeing the former investment banks to focus instead on speculation, transforming them from socially useful capital raisers into socially harmful, too-big-to-fail problems for the U.S. taxpayer.

Critics and admirers of Goldman Sachs alike were awed by the unending string of profitable days in its latest earnings report. Few noticed what this means, namely, that our biggest investment bank has become perhaps primarily a high frequency trader, since this is the only trading activity that almost never produces a down day. This shift was not Goldman Sach's idea; it was the SEC's. NMS destroyed the environment that once made capital raising an attractive and profitable activity. And NMS created the electronic trading environment and its high frequency trading opportunity. The SEC left the investment banks no choice but to leave the unprofitable activity and enter the profitable one.

Goldman was once a prominent member of the capital raising community built around the Nasdaq dealer market. That community was pressured out of existence by NMS reforms that began with the Order Handling rules in 1997, which had a similar effect on that market to that which Reg. NMS had on the Big Board in 2007. The net effect of both NMS reforms is that, where once there was a monopoly with a number of highly differentiated but coordinated functions, now we have a twitching mass of linked clones with no differentiation. All of the exchanges and ECNs today are built on the same business model, have the same structure and, with few exceptions, trade every stock. It is difficult to overstate how different this is from the way it was before 1997.

Once the NYSE was responsible for all of the trading in its listed companies, and a listing there was much desired, as the Big Board was where a seasoned and successful company would list its shares if it could. Nasdaq was responsible for all of the trading in its list of newer companies, which was where the IPOs came out. New York was a floor auction with narrower spreads. Nasdaq was a dealer market with the wider spreads that seemed appropriate for its less seasoned companies and in any case played a role in providing incentives for investment banks to underwrite new companies. The aggregate monopoly, where there was only one primary market for each stock and almost all the trading in that stock was done there, made the whole concept of best price routing moot–best price was what those markets did. We were the envy of the world because we had the most prestigious market for the biggest and best companies, The New York Stock Exchange, and because we had a phenomenally successful means of keeping the pipeline full by starting new companies on Nasdaq. Both of these advantages have been eliminated by the National Market System.

Granted, liquidity was more expensive then, but the pre-NMS market wasn't prone to flash crashes. Apparently, coordinating the clones is a tougher task than was first thought. And the clones are still multiplying. Investors might be surprised to learn that the top four markets alone operate ten exchanges, each of which is separately licensed and labors under its own Rule 611 routing requirements, even if it is housed in the same building with one or more of the other clones. The lesser markets will no doubt catch on soon that they will get more total market share, too, if they do a little cloning themselves. So the number of clones will only increase, which can't make coordinating them any easier. Most important, raising capital is not part of the clones' business model. The old monopoly market could and did launch innovators like Microsoft and Intel, Amazon, Ebay and Starbucks. Those days appear to be over.

NMS's philosophical foundation touts the electronic markets as a leveling force that will spread the profits and advantages of the exchanges and their members amongst average investors. Whether any net benefit has come of it is highly questionable. But it is certain that NMS has led to a dramatic increase in the SEC's ranks and in its control of the market structure. And it is indisputable that those gains have come at the expense of the human traders and capital raisers that NMS's machines have replaced.

According to a variety of anecdotal reports, investors are most troubled today by two things: the flash crash and the fact that, one month later, we still don't know what caused it. Both of these problems could be cleared up by removing the SEC from its role as the chief investigator of such problems. The Commission simply has no incentive to uncover its own errors.

Although the party line is that we still don't know what caused the crash, the solution has been decided upon: coordinated single stock circuit breakers. We should be careful what we wish for. The proposed circuit breakers, which are being rushed for a June 14 rollout, will stop trading for five or ten minutes, depending on a variety of circumstances, if a stock moves ten percent in a rolling five-minute period. These will be in addition to another set of circuit breakers coming November 10 in the form of a new and operationally complex short sale restriction that kicks in when stocks have declined ten percent from the opening price. Such remedies will be difficult to understand and implement and the conglomeration will certainly be confusing, especially if added to multiple versions of LRPs at the various exchanges. How they will coordinate with each other, too, is a potential problem. We should remember that NMS is itself primarily a top-down order flow coordination scheme and it failed spectacularly on May 6. Circuit breakers are the nuclear option among order flow coordination schemes. May 6 proved how difficult it is to see around corners in the vetting process. But even that event could have been so much worse, if the almost forgotten market wide circuit breakers put in place after the 1987 crash had kicked in, as they very nearly did.

The very rapid moves and their diverse directions prove beyond a doubt that what we were witnessing on May 6 was a market structure failure, not some mood swing of investors or efficient pricing of stocks based on new information. But it could have been much worse. What if prices had been frozen at the peak of the failure? The theory on circuit breakers is that investors will get more rational–read courageous–if markets take a time out so that they can receive and evaluate new information. But the theory rests on the assumption that the market is falling because of panicking investors. On May 6 there was no sudden pessimism or panic in the falling stocks, much less sudden optimism in the rising ones. Nothing, in short, that could have possibly caused such extreme moves so quickly. While a time out to soothe frayed nerves in a panic may have some value if the market is functioning properly, a time out that merely gives a clearer picture of how dysfunctional the market structure is will actually cause investors to panic. Most investors were unaware of the flash crash until it was over. That would not have been the case if the market wide circuit breakers had kicked in. They would have given investors in this country and around the world plenty to panic about and plenty of time to do it.

About Steve Wunsch

Steve Wunsch is an inventor of stock exchanges (Arizona Stock Exchange and ISE Stock Exchange) and market structure consultant living in New York City.

‘Flash crash’ shows need for price discovery and safeguards

Duncan Niederauer

Chief Executive Officer,
NYSE Euronext

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Around the world, financial markets are giving investors a bumpy ride. The sudden swoon of US stocks on May 6 - now referred to as the “flash crash” - was followed, 10 days later, by huge drops in Shanghai and Hong Kong. With continued nervousness about Europe’s fiscal situation, civil unrest in Thailand, fears of conflict in Korea, and the unprecedented oil spill in the Gulf of Mexico, global markets have been hit with a string of bad news recently.

In the US, however, it appears the sharp collapse of a handful of stock prices was due more to weaknesses in the structure and mechanics of our market system than any particular piece of economic news. The Securities and Exchange Commission acted quickly to put in place mechanisms that slow trading down during periods of extreme volatility. These rules will not only apply to the New York Stock Exchange, where similar procedures have been in place for a long time, but to the broad array of electronic exchanges that make up the US market structure. This is an important first step, but restoring full confidence in US capital markets will take more.

Equity markets in the US remain the largest and most liquid in the world - and during the 2008 crisis seemed to be the only segment of the financial system that functioned unimpaired. Yet in less than 20 minutes on May 6, confidence in that market system was significantly damaged. Hours after the market’s wild ride, thousands of trades on electronic exchanges were cancelled on a somewhat arbitrary basis, leaving investors questioning the integrity of the marketplace. What is more, the search for a cause has not revealed specific triggers, but instead highlighted challenges with the fragmented nature of US markets.

In most developed markets, there is one “national” exchange on which public companies can list their stock. In the US, there is more than one listings platform and no fewer than 40 trading venues. Many are insufficiently transparent, and most investors have little knowledge or influence over where their trades are executed.

To build confidence in this fragmented system, we must enhance transparency, price discovery and accountability across the marketplace. At the NYSE, we have long believed in the ability to slow our market during times of volatility - analogous to taking the plane off auto pilot during turbulence. However, until recently, no such rules or practices existed at the other trading venues and the other exchanges could legally ignore our established single-stock circuit breakers. The recently announced industry-wide, single-stock circuit breakers are a critical first step to protecting investors from another May 6. Next, we need to focus on transparency and broader market structure issues. Today, more than 30 per cent of all stock transactions in the US do not occur on regulated exchanges. Dark pools, less regulated trading venues that match anonymous buyers and sellers without displaying prices publicly, and other alternative trading platforms can play an important role by enhancing liquidity for certain investors, but these benefits come at the cost of less overall transparency and price discovery across the marketplace.

Here, too, we are encouraged that the SEC is showing strong leadership. Last autumn, in fact, the Commission proposed several regulatory changes in order to “prevent the development of a two-tiered market in access to pricing information”.

The lesson from May 6 is clear: price discovery and investor safeguards are absolutely critical elements of market structure, particularly in the face of severe volatility. This is true for traders and investors throughout the world. In Shanghai and Hong Kong, where I visited exchanges and met business leaders last week, thriving financial exchanges represent the cornerstone of capital markets in one of the world’s most dynamic and fastest growing regions.

Asian exchanges are undergoing explosive growth to meet demand for capital from entrepreneurs seeking to launch or grow their companies. In China there is huge appetite to be part of the global market place, and the growing strength of exchanges in Asia can help spread the democratisation of capitalism. Pricing companies and exchanging shares in an open, secure, and legitimate fashion helps investors in emerging nations build trust in a market economy.

That is why the steps US exchanges have taken last week to install new stock-by-stock circuit breakers are a critical step. The next step is to continue pushing for more transparent price discovery in the US, and then bring those same safeguards and assurances to marketplaces around the world. By making transparency and investor protection key priorities, we will show how financial exchanges can continue to win investor confidence in all market conditions.

About Duncan Niederauer

Duncan L. Niederauer is Chief Executive Officer of NYSE Euronext. He is a member of the company’s Management Committee and also serves on the Board of Directors. Prior to his current position, Mr. Niederauer was head of U.S. cash equities. Before joining NYSE Euronext in April 2007, he was Managing Director and co-Head of the Equities Division Execution Services for Goldman Sachs & Co. He joined Goldman in 1985 and moved to the Equities Division in 1987. In 2000, Mr. Niederauer relocated to the headquarters of Spear, Leeds & Kellogg, where he managed the firm’s global clearing and execution business. He also ran the Equities E-Commerce effort, and was the global head of portfolio trading and spent time in Tokyo in Derivatives and Japanese products. He earned an MBA from Emory University and a BA from Colgate University where he currently serves on the Board of Trustees.

Excerpts from statement of Craig Donohue

before the joint CFTC-SEC Committee - June 22, 2010

Craig Donohue

Chief Executive Officer,
CME Group Inc.

Since May 6, 2010, CME Group has engaged in a detailed analysis regarding trading activity in its markets on that day. Our review indicates that our markets functioned properly. We have identified no trading activity that appeared to be erroneous or that caused the break in the cash equity markets during this period. Moreover, no market participant in our markets reported that trades were executed in error nor did the CME Exchanges cancel ("bust") or re-price any transactions as a result of the activity on May 6th. Moreover, the CME markets provided an important price discovery and risk transfer function on that day and served as a moderating influence on the markets.

The CME markets functioned properly on May 6, 2010

a. CME has conducted a review of detailed trading records

CME Group analyzed trading volume and activity throughout May 6 and focused particularly on the activity taking place during the period of 1pm to 2pm Central Time. Total volume in the June E-mini S&P futures on May 6 was 5.7 million contracts, with approximately 1.6 million or 28% transacted during the period from 1pm to 2pm Central Time. During that hour, the market traded in a range of 1143.75 to 1056, or 87.75 points -beginning the hour at approximately 1142 and ending the hour at approximately 1113. More than 250 CME Globex execution firms, 8,300 accounts and 9,000 User IDs were active in the market during this period of time.

During most of that hour, the bid/ask spread in the E-mini futures was a tick wide (0.25 points) and the market traded in a largely orderly manner despite the significant sell off and subsequent rally. At approximately 1:45:28, the market declined 12.75 points over a period of approximately 500 milliseconds on the sale of 1100 contracts by multiple market participants. The last 6 points of that move occurred in 5 millisecond on the sale of approximately 400 contracts for stop orders. Following those sales, the bid/ask spread widened to 6.5 points, or 26 ticks for a fraction of a millisecond.

At that moment, one of CME Group's risk management functionalities, CME Globex Stop Logic was triggered. As a result, the market was automatically paused for five seconds to allow liquidity to come into the market. The market subsequently reopened three ticks higher at 1056.75, and thereafter rallied more than 40 points to 1097 in the following three minutes.

The Market Regulation Department reviewed a significant amount of activity during this one hour period, a period that included more than 3 million system messages, and, in particular, examined the activity of participants whose trading activity was significant or otherwise warranted further review. The review conducted by Market Regulation staff to date has not identified any evidence of improper or illegal activity by market participants.

b. CME markets provided an important price discovery and risk transfer function on May 6

From a broader perspective, the cumulative record of May 6 trading activity underscores the fact that CME's futures markets, due to their high level of liquidity, provided an important price discovery and risk transfer mechanism for all market participants on that day.

The equity index futures contracts traded on CME Group designated contract markets provide an essential risk management function, allowing investors to hedge their exposure against a portfolio of shares or equity options. The most significant equity index futures contract traded on the CME Group Exchanges is the E-mini S&P 500 futures contract. In 2009, the E-mini contract traded over 556 million contracts, which represents an average daily volume in excess of 2.2 million contracts, making the E-mini S&P futures contract the most liquid equity index futures contract worldwide. Throughout the challenging market conditions on May 6th, market participants utilized the liquidity and efficiency of the E-mini S&P 500 futures contracts to meet their risk management needs; the contract effectively facilitated customer demand to hedge exposure to a declining broader market and, as will be shown below, represented a moderating factor during the day's trading session.

> **"This review confirmed that the equity markets are highly fragmented with disparate rules and functionality, and it appears to us that this lack of consistency across the equity markets likely contributed to or exacerbated the problems experienced on May 6."**

The primary purposes of futures markets are to provide efficient price discovery and an effective risk management mechanism. In particular, the academic literature underscores the efficacy of futures markets as a tool of price discovery.

Futures contracts, by design, provide an indication of the market's view of the value of the underlying stock index. Casual observation may lead to the conclusion that the E-mini S&P futures prices appeared to lead the decline in the cash market. However, the decline was consistent with declines in the most complementary equity derivative products, ETFs based on the same index, trading in the cash market. The E-mini S&P moved virtually in tandem with the comparable cash instrument until the moment when our Stop Logic was triggered which caused our matching engine to pause for 5 seconds while continuing to allow new orders to be entered. At the time the Stop Logic was triggered, the E-mini S&P ceased its drop, while certain individual stocks in the cash market continued their steep decline. Following the halt, the E-mini S&P then rallied sharply. We believe this recovery was positively influenced by our Stop Logic functionality which stabilized market activity. This type of functionality is not available in the securities market. Consequently, even while the broad based index markets–SPYs and CME E-mini S&P–were substantially recovering, there were continued price declines in individual stocks which persisted for minutes (not seconds).

More specifically, to illustrate this point, we reviewed the period from 13:30 to 14:00 (CT) during which the market activity occurred. E-mini S&P 500 futures were declining after 13:30 (CT) followed by spot equity markets including Proctor & Gamble (PG), 3M (MMM) and Accenture (ACN). The June 2010 E-mini S&P 500 futures traded at its low of 1,056.00 at 13:45:28 (CT), at which point the Stop Logic functionality was triggered halting the decline, and the market rallied following the 5-second halt. PG, MMM and ACN continued to slide even after futures hit their low and began to recover. Those stocks were put into a reserve mode by the New York Stock Exchange (NYSE) per its Rule 1000(a), Liquidity Replenishment Points, at 13:45:52, 13:50:36, 13:46:10 (CT), respectively; however, these stocks continued to decline. We believe that this decline continued because orders were re-routed to possibly less liquid security trading venues which were not coordinated with NYSE Rule 1000(a). PG printed a low of $39.37 at 13:47:15 (CT); MMM printed a low of $67.98 at 13:45:47 while ACN printed a low of $0.01 at 13:47:54 (CT). Thus, the E-mini S&P 500 futures were rallying while PG, MMM and ACN continued to decline.

As stated above, we believe that this temporary de-linkage between the futures and stock markets may be attributed to inconsistent rules across the equity markets which enabled the stocks to decline even further.

The trading activity during this time period also evidences that the futures markets provided an important source of liquidity which served as a moderating influence in the markets. There is strong evidence that the E-mini S&P futures contract was much more liquid than the fragmented underlying stock market on May 6. During the period between 1:40 and 2:00 CST, the volume of E-mini S&P futures (notionally adjusted) was 3 to 4 times greater than the SPY volume and, at the peak of the market's volatility, was to 8 to 10 times greater.

Circuit breaker levels should be reviewed and rules should be consistent across markets.

a. CME Group circuit breaker rules in effect were consistent with equity markets

One of the mechanisms that exchanges have implemented to curb market volatility are "circuit breaker" rules. Circuit breaker rules require an automatic halt in trading when pre-determined price thresholds are reached. CME Group Exchanges currently have circuit breaker rules in effect for equity index products which are consistent with the 10%, 20% and 30% market-wide circuit breaker rules in the underlying equity markets. CME Group also implements an unconditional trading halt in an equity index futures contract which the primary stock market is halted, regardless of whether a particular index product has hit a limit or not.

Circuit breaker rules were originally introduced following the September 1987 market crash. The circuit breakers were implemented uniformly across all equities and options exchanges and were set at a fixed price level tied to the DJIA. This rule was embodied in NYSE Rule 80B.

On October 27, 1997, the circuit breakers were triggered for the first time and the circuit breaker rules were subsequently modified to employ percentage declines of 10, 20 and 30% in the DJIA established at the start of each calendar quarter in lieu of the fixed point triggers previously used. That rule remains in effect.

In addition to the coordinated circuit breakers, CME adopted price limit rules for its equity index contracts. The price limit structure and levels changed several times as the Exchange acquired more experience and as the trading halt rules in the equity market were modified.

In January 2008, however, CME harmonized its price limit percentage thresholds to be fully consistent with the percentage thresholds reflected in NYSE Rule 80B (and also consistent with the methodology employed by the CBOT with respect to the DJIA futures). CME Group did, however, retain the references to the specific stock index that is the subject of the futures contract rather than tying these limits to movements in the DJIA, meaning, for example, that the E-mini S&P 500 price limits are tied to price movements in the related index.

On May 6th, the declines in the DJIA were just short of 10% at a time of day when the 20% trigger was in effect. As a result, the circuit breakers in the primary and the futures markets were 5 not triggered. Accordingly, we believe that the current circuit breaker levels of 10,20 and 30 percent, the duration of the halt and the time of day at which such triggers are applicable should be reevaluated to determine whether any changes are warranted.

b. Lack of consistent rules across all markets contributed to market events

After May 6, CME Group staff reviewed the relevant processes and rules across its exchanges and the equities exchanges to determine what protections existed in the operating rules of the various equities platforms in the event of a market disruption. This review confirmed that the equity markets are highly fragmented with disparate rules and functionality, and it appears to us that this lack of consistency across the equity markets likely contributed to or exacerbated the problems experienced on May 6.

For instance, as noted above, we believe that the lack of consistency and coordination among equity platforms in the establishment of circuit breakers for individual stocks led to extreme market disruptions; when the NYSE rule circuit breaker rule was invoked with respect to trading in individual stocks, order flow circumvented the NYSE market and trading continued on other platforms which did not have comparable protections. Consequently, as a result of the lack of liquidity on these other platforms, trading in those individual stocks suffered significantly.

"When the NYSE rule circuit breaker rule was invoked with respect to trading in individual stocks, order flow circumvented the NYSE market and trading continued on other platforms which did not have comparable protections. Consequently, as a result of the lack of liquidity on these other platforms, trading in those individual stocks suffered significantly."

We also note that in the aftermath of the May 6 incident, there was significant confusion in the equity markets with respect to the cancellation or "busting" of trades. The standards for cancellation of trades are not consistent or transparent across the equity markets as a whole. At the CME Group, we have clear standards regarding the handling of error trades, including specified "no bust" ranges for each product (i.e., ranges within which trades may not be cancelled) and these standards are clearly set forth in our rulebook and are posted on our website.

We acknowledge and welcome the recent efforts of the SEC and the equity exchanges to address these issues, including the June 10, 2010 circuit breaker pilot program as well as the June 17 announcement of the proposed implementation of rules surrounding clearly erroneous trades; we believe, however, that further action is necessary in the short term to be fully responsive to the events of May 6. These efforts are essential to ensure the integrity of the market and to promote market confidence among users.

c. Recent proposals do not fully address the May 6 market events and may have unintended consequences for index products and ETFs

We believe that the individual security circuit breakers, without immediate additional action, are not fully responsive to the market events of May 6, and that the industry as a whole must do more as quickly as possible to avoid the negative consequences of the lack of coordination across markets that contributed to the events of May 6. A comprehensive and effective course of action would include the implementation of newly-calibrated and coordinated market-wide circuit breakers as soon as possible. We believe this is the most effective preventative measure to address concerns regarding the type of market-wide volatility witnessed on May 6. Additional necessary action should include prompt elimination of stub quoting

> **"Thus, before contemplating restrictions on HFT activity, consideration should be given to the beneficial role played by HFTs in providing liquidity during normal market activity as well as during times of increased market stress. "**

practices and the implementation of measures to mitigate the impact of isolated liquidity gaps (or errant order entry) in individual products in ways that will not disrupt the broader market. For example, all orders, including market and stop orders, should have associated limits that preclude orders from being executed at unreasonable levels when there is a temporary absence of liquidity in the market or erroneous entry of an order.

CME Group has risk management controls to mitigate the potential for distribution of its markets

Stop logic functionality

The CME Globex system has a Stop Logic functionality which serves to mitigate artificial market spikes that can occur because of the continuous triggering, election and trading of stop orders due to insufficient liquidity. If elected stop orders would result in execution prices that exceed pre-defined thresholds, the market automatically enters a brief reserved state for a predetermined time period, ranging from 5 -20 seconds. During this period, no orders are matched but new orders other than market orders may be entered and orders may be modified and cancelled. The momentary pause that occurs when Stop Logic is triggered allows market participants the opportunity to provide liquidity and allows the market to regain equilibrium, thereby mitigating the potential for disruptive market moves.

High frequency trading enhances liquidity

An important issue raised in this discussion is the impact of high frequency traders ("HFTs") on the events of May 6 and their future role in the markets. As recently described in the SEC's Concept release on market structure, high frequency trading was identified as one of the most significant market structure developments in recent years. Although HFT is not clearly defined, "it typically is used to refer to professional traders acting in a proprietary capacity that engage in strategies that generate a large number of trades on a daily basis."

CME Group believes that HFTs play an important role in the markets, particularly when trading is complemented by the types of exchange risk management procedures detailed in the previous section and strong risk management practices at the firm level. HFTs are an important part of daily trading activity in the marketplace and have evolved in response to advancements in technology. This represents the natural evolution of technological advancements and improvements in the marketplace and the percentage of trading volume attributable to HFTs will likely continue to increase in the future. There is evidence that HFTs increase liquidity and transparency in the marketplace and narrow spreads which allows investors to buy and sell securities at better prices and at lower costs.

It is also important to note that not all HFTs are alike and employ a wide variety of different strategies. A significant proportion of HFTs active on the CME Group Exchanges promote liquidity by providing continuous markets in our products. As illustrated by the events of May 6, in analyzing the role of several HFTs, a majority of those entities' trading executed during the relevant one-hour period was related to the firm's market making activities. Thus, before contemplating restrictions on HFT activity, consideration should be given to the beneficial role played by HFTs in providing liquidity during normal market activity as well as during times of increased market stress.

The use of high frequency trading by proprietary trading firms, investment banks, hedge funds and index traders, among others, has made the marketplace more efficient and competitive for all market participants. Careful consideration should be given to any decision to place significant restrictions or limitations on HFTs that would be harmful to the marketplace and result in less efficient and less liquid markets.

Recommendations

As noted previously, CME Group has extensively examined the activity in our markets on May 6, 2010. Based upon our review of the activity, to this point, we believe that there are potential changes which would improve the functioning of the markets, particularly during times of severe stress.

Throughout this process we have continued to work closely with our regulator, the CFTC, as well as with other regulators not only to identify the causes of significant volatility on May 6, but also to assist in providing thoughts and recommendations for market improvement. Of course, as we continue to study the events further, we would be happy to contribute our further thoughts and recommendations.

Immediate additional action is necessary to address the market events of May 6. A comprehensive, coordinated and quantitative review of the market-wide circuit breaker levels and duration of pause should be undertaken across all market centers and trading venues supporting equity based products, including cash equities, single name and index options, single stock futures, index futures and options on index futures and total return swaps and structured products.

- Stop Logic and other risk mitigation functionality should be adopted across markets on a product by product basis. As evidenced by the trading activity on May 6, we believe that our Stop Logic functionality provided the opportunity to source needed liquidity at a crucial time and contributed to allowing the market to gain its equilibrium. Additionally, practices such as stub quoting should be promptly eliminated.

- The effect of the newly implemented circuit breakers on individual securities must be examined. The rules implementing individual security circuit breakers create the potential for disruptions in the trading of broad-based market index and index-based products and could compromise the effectiveness of risk management systems. In addition, to the extent that circuit breakers are applied to equity index ETFs, the parameters should be different than those applied to individual stocks and should be consistent with comparable products across markets.

About Craig Donohue

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

Federation news

The 50th Annual meeting - draft program

Paris 2010
WORLD FEDERATION OF EXCHANGES

NYSE Euronext

wfe50
50th Anniversary

Monday 11 October 2010

Opening

- WFE Chairman William J. Brodsky, Chairman & Chief Executive Officer, Chicago Board Options Exchange
- Duncan Niederauer, Chief Executive Officer, NYSE Euronext
- French Finance Minister Christine Lagarde

Address by Thomas Petterfy, Founder and Chief Executive Officer of Interactive Brokers - confirmed

Panel 1 - Exchange strategy

This panel will examine industry trends amongst the largest exchanges in the WFE.

What are exchanges' competitive advantages vs. other trading venues and each other?

How have publicly listed exchanges, and industry consolidation, shaped exchanges' relations with issuers, investors and intermediaries?

How have expectations changed concerning exchanges' role in the recovery of the financial services sector?

Moderator: Duncan Niederauer, Chief Executive Officer, NYSE Euronext

Speakers: Ronald Arculli, Chairman, HKEx

Xavier Rollet, Chief Executive Officer, London Stock Exchange Group

Antonio Zoido, Chairman, BME Exchanges

Panel 2 - Exchanges' value proposition for OTC derivatives

This panel will review the progress in creating a safer and more transparent environment for over-the-counter (OTC) derivatives. It will examine the likely roles that clearinghouses and exchanges could play in managing risks on such products and decreasing systemic risks. It will look at progress on standardizing the credit default swap market, and the chances for coordinated international regulation.

Moderator: Reto Francioni, Chief Executive Officer, Deutsche Börse

Speakers: Jane Diplock, Chairman of the IOSCO Executive Committee

Jeffrey Sprecher, Chief Executive Officer, IntercontinentalExchange ICE (tbc)

Craig Donohue, Chief Executive Officer, CME Group

Remarks by Professor Lawrence Harris, Fred V. Keenan Professor of Finance, University of Southern California, & General Editor of the WFE's jubilee book, "Regulated Exchanges: Dynamic Agents of Economic Growth"

Tuesday 12 October 2010

Panel 3 - High frequency trading

Following the 'flash crash' of May 2010, high frequency trading (HFT) has come under new scrutiny by market participants and regulators. How have HTFs reshaped the exchange industry? Which type of trading does HFT include, what volumes does it generate? Is the liquidity provided resilient?

Moderator: Robert Greifeld, Chief Executive Officer, NASDAQ OMX (tbc)

Speakers: Mary Schapiro, Chairman, US SEC (tbc)

Thomas Kloet, Chief Executive Officer, TMX Group

Atsushi Saito, President and CEO, Tokyo Stock Exchange

Panel 4 - Global standards for global markets

Global standard setters have an opportunity to influence the changes that are underway to restore the financial markets to full health.

How can accountants and auditors lower costs for listed companies and all issuers disclosing financial information, while maintaining a global standard?

How can cross-border regulatory arbitrage be avoided in this period of market reforms?

How will these institutions interact, and how will that affect the quality of markets?

WFE members have formally endorsed standards for regulation by the International Organization of Security Commissions (IOSCO), for corporate governance by the Organization for Economic Co-operation and Development (OECD), for audit by the International Federation of Auditors (IFAC), and for accounting principles tabled by the International Audit Standards Board (IASB).

Moderator:	Jean-Pierre Jouyet, President, Autorité des Marchés Financiers (tbc)
Speakers:	Arnold Schilder, Chairman of the International Audit Standards Board
	International Accounting Standards Board, (speaker to be confirmed)
	Public Interest Oversight Board (Chairman Stavros Thomadakis or Secretary General Gonzalo Ramos)

Panel 5 - Fixed-income markets & transparency

In 2010, the WFE conducted a survey of exchanges' involvement in fixed income markets. This followed comments from institutional investors that liquidity in these markets had been severely impacted since the credit crunch and has not fully recovered.

The Johannesburg Stock Exchange lead the analysis of this work and will comment on the report. The panel will review the challenges facing exchanges that promote more transparent trading of fixed income products, such as finding the right incentives for intermediaries to participate and educating regulators.

Moderator:	Russell Loubser, Chief Executive Officer, Johannesburg Stock Exchange
Speaker:	Juan Pablo Cordoba, President, Bolsa de Colombia

Panel 6 - Local exchanges, global markets

This panel looks at the way that national exchanges have been able to develop beyond the limits of the domestic market, and how they establish their global brand with investors.

What strategies have exchanges pursued to overcome local macroeconomic hurdles, and to promote their capital markets? Can shared infrastructure, outsourced technology and cross border products improve liquidity and lower fixed costs? What are their priorities?

Moderator:	The Egyptian Exchange (speaker to be confirmed)
Speaker:	Deidre Somers, Chief Executive, Irish Stock Exchange

Panel 7 - Exchanges advancing ESG work

What is the business case for exchanges to be involved in 'non-financial' issues such as listed companies' environmental, social and governance (ESG) policies?

A recent survey by the WFE revealed that more and more products and services have been launched recently on exchanges around the world. What incentives are needed for market participants to provide more liquidity? How can governments increase ESG awareness for private and public companies?

Moderator:	Angel Gurria, OECD Secretary General
Speakers:	Michel Maquil, President & Chief Executive Officer, Luxembourg Stock Exchange
	Edemir Pinto, Chief Executive Officer, BM&FBOVESPA

Conclusion WFE Chairman William J. Brodsky, Chairman & Chief Executive Officer, Chicago Board Options Exchange

For more information, visit the event's website at www.wfeparis2010.com

News (A-Z)

Corporate news

CBOE Holdings lists on NASDAQ OMX and introduced options on CBOE

On 15 June 2010, CBOE Holdings began trading on the NASDAQ Stock Market. On 23 June 2010, the Chicago Board Options Exchange listed options on CBOE Holdings, Inc.

DTCC acquires Avox

The Depository Trust & Clearing Corporation has acquired the outstanding shares of Avox Limited, a reference data business located in the UK.

IntercontinentalExchange completes acquisition of Climate Exchange

IntercontinentalExchange has completed its acquisition of Climate Exchange, an operator of global emissions markets. The acquisition was completed on 8 July 2010. Climate Exchange is now a wholly-owned subsidiary of ICE, operating under Climate Exchange's respective brand names.

NYSE Euronext appoints Luis Laginha De Sousa as Chairman and CEO of NYSE Euronext Lisbon

NYSE Euronext appointed Luis Laginha de Sousa as new Chairman and Chief Executive Officer of NYSE Euronext Lisbon, effective 1 July 2010.

Singapore Exchange announces new organization structure

On 1 July 2010, Singapore Exchange implemented a new organization. There are now 10 business units and 7 support units to provide sharper focus on key products and customer segments. Risk Management & Regulation continues to provide the regulatory balance and manage risk for the organization.

Exchange consolidation news

Wiener Börse invests in Central European Gas Hub

Wiener Börse has recently acquired a 20% stake in the Central European Gas Hub (CEGH). The cooperation will strengthen Austria's role as a gas market place. This acquisition follows the start of the joint CEGH Gas Exchange of Wiener Börse at the end of 2009, and provides traders with easier access to the gas trading market.

Indices

NASDAQ OMX introduces two Shariah-compliant indices

The NASDAQ OMX Group introduced two new Shariah-compliant indexes based on two of the most widely-followed benchmarks: the NASDAQ-100 Index and the OMX Stockholm Benchmark Index. The two new indexes are the first of a new family of indexes launched by NASDAQ OMX Global Index Group that are designed to serve investors who wish to develop and maintain an Islamic investment portfolio.

Tokyo Stock Exchange begins to calculate Tokyo Stock Exchange REIT property sector index series

On 21 June 2010, the Tokyo Stock Exchange began calculating and publishing the "Tokyo Stock Exchange REIT Property Sector Index Series" to satisfy the diverse needs for indices in this market. This new series of REIT indices is focused on property sector invested in by REITs.

The constituent universe of the Tokyo Stock Exchange REIT Property Sector Index Series comprises all TSE-listed REIT issues. The series consists of the "Tokyo Stock Exchange REIT Office Index", "Tokyo Stock Exchange REIT Residential Index", and the "Tokyo Stock Exchange REIT Retail & Logistics, Others Index".

Tokyo Stock Exchange will reduce interval of indices distribution and launch high speed index dissemination service

From 13 September 2010, the Tokyo Stock Exchange will increase the frequency of distribution for the indices it calculates, such as TOPIX, to 1 second. Additionally, it will launch a new High-Speed Index Dissemination Service aimed at calculating and distributing the target indices at the millisecond-level, whenever a price to be used in such indices occurs. In addition to the indices calculated from prices of their component issues, new indices will be calculated and disseminated utilizing best bid quotes and best offer quotes.

Wiener Börse launches two new fundamental indices

On 22 June 2010, Wiener Börse started to calculate two new fundamental indices: the CECE Fundamental and the CEETX Fundamental, which contain companies included in the Central and Eastern Europe (CECE) index and in the Central and Eastern Europe Stock Exchange Group Traded Index (CEETX), respectively. The index weighting is determined by the following indicators: total capital yields, gross dividend yield and price-to-book value ratio.

Inter-market links

Hong Kong Exchanges and Hanoi Stock Exchange sign MoU

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

Singapore Exchange and London Metal Exchange explore Asian opportunities

The Singapore Exchange entered into discussions with the London Metal Exchange to explore opportunities in Asia. Both exchanges recognize the potential of cooperation. The demand for trading, hedging and investing in non-ferrous metals contracts traded by LME has significantly increased in Asia due to their relevance to industrializing and emerging markets.

Stock Exchange of Thailand and Hochiminh Stock Exchange extend and enhance their cooperation

The Stock Exchange of Thailand and the Hochiminh Stock Exchange signed an extended Memorandum of Understand to further cooperate on activities relating to conducting sound market surveillance, and promoting investment and business opportunities for both exchanges and their listed companies. The two exchanges also plan to promote and facilitate dual listing activities of Thai-Vietnamese joint-venture companies as well as cross listing of ETFs.

IT

Australian Securities Exchange will launch ASX Net

In September 2010, the Australian Securities Exchange will launch ASX Net, a fully managed, low latency, high capacity network solution for the Australian financial market. The new system will support the transfer of multiple data feeds, and allow clients to determine the products, services and liquidity they wish to access, including all ASX products and services, through a single connection point. This will reduce costs and complexity for clients.

Deutsche Börse improves Xetra efficiency

On 28 June 2010, Deutsche Börse launched a new version of Xetra with Release 11.0, further improving its efficiency. One of the most important technical improvements is the expansion of the enhanced transaction solution interface. Order information is now sent to participants in real time via this interface. The new execution restriction "book or cancel" (BOC) also facilitates targeted provision of liquidity on Xetra. BOC orders can only be in the order book to provide liquidity, and so are only stored in the order book when no immediate execution is possible. The processing time of non-persistent orders has also been shortened. Orders of this type from trading participants with the most efficient connections can be processed in less than one millisecond on average, making them 50% faster than before.

NYSE Arca completes migration to Universal Trading Platform

NYSE Arca options and NYSE Amex options markets have migrated to the Universal Trading Platform. This migration marks a significant new step in the expansion of the Universal Trading Platform, NYSE Euronext's globally integrated trading solution. This is in addition to the completion of the migration of the NYSE Arca equities market in January.

NYSE Technologies and Corvil launch website on latency statistics

NYSE Technologies and Corvil, a company specialized in latency management, have launched a jointly developed website, www.LatencyStats.com. It is the first online resource to provide full transparency regarding latency performance with real time snapshots of key performance statistics and clear methodologies used for collecting and calculating the statistics. Created to serve as a basis for best practices in latency transparency, LatencyStats.com is a free online tool that will allow market data publishers and users to compare latency performance on a like-for-like basis. LatencyStats.com will later be expanded to include additional NYSE Euronext US and European markets, plus a range of feeds available on the NYSE Technologies SuperFeed platform.

Singapore Exchange signs IT infrastructure agreement

Singapore Exchange and HCL Technologies, a global IT services provider, signed a five-year IT infrastructure outsourcing agreement. Under the arrangement, HCL will provide SGX with infrastructure support and management services including the exchange's Reach initiative.

SIX Swiss Exchange enhances trading capacity and lowers latency

On 14 June 2010, to enhance trading in equities listed on SIX Swiss Exchange, the transaction capacity of the trading system has been substantially expanded. The capacity increase is predominantly targeted at the equity market, and is intended to respond to higher turnover and satisfy lower latency. Further measures will include improvements to the trading interfaces to even better support automated trading and direct market access in the second half of 2010. A further significant innovation is the extension of Proximity

Services for remote market participants. This service allows SIX Swiss Exchange participants to overcome the disadvantage of geographical distance and enjoy the same low latency as any participant located in the Zurich area. The exchange has chosen Equinix, a provider of global data centre services, to establish these market proximity services.

TMX Group completes new co-location facility

TMX Group announced that construction of its new co-location facility has been completed. Starting on 30 June 2010, clients began to install their trading applications in the TMX data center and to receive the benefits of direct high-speed access to the Toronto Stock Exchange, TSX Venture Exchange and Montreal Exchange trading engines and market data feeds.

New products

BM&FBOVESPA launches currency futures contracts

As of 31 May 2010, BM&FBOVESPA authorize the following currency futures contracts for trading. The futures contracts are based on the Australian dollar, Canadian dollar, Japanese yen, pound sterling, Mexican peso. These contracts will be authorized for trading in the derivatives market of the BM&F segment.

BME starts trading two new investment products: Bonus and Bonus CAP

On 16 June 2010, the first Bonus and Bonus Cap started trading on BME, the Spanish Exchanges, through its warrants and certificates platform. These two new products are linked to the performance of the following underlying stocks. The main feature of the Bonus and Bonus Cap is that they provide investors with additional return to that of the underlying asset as long as its value is below a certain level, called the barrier level, before it reaches maturity. If this level is reached before maturity, both types of products will still be traded on the market until reaching maturity, but their price would not incorporate this additional return or “bonus”. The main difference between both of them is that the potential return that can be achieved with the Bonus Cap is limited, while that of the Bonus is unlimited.

CME Group launches inter-commodity spread options for corn and wheat

CME Group launched inter-commodity options on corn and wheat futures spreads scheduled to begin trading on 25 July 2010. These contracts are listed with, and subject to, the rules and regulations of the CBOT. The new listing will be available on CME Globex and in open outcry. The two commodities are closely linked by market fundamentals such as available planting acreage, demand for feed and the impact of weather.

Deutsche Börse launches post-trade transparency product

Deutsche Börse is expanding its market data offering by launching a pure post-trade transparency product for its regulated exchanges. The new information product, “MiFID Post Trade”, provides trading prices and volumes for all MiFID relevant instruments traded on the Frankfurt stock exchange (Xetra and trading floor) as well as Tradegate Exchange. The data which is non-delayed and quality assured offers greatest transparency and more value than data that is available for OTC markets.

Eurex plans to expand European index derivatives segment

Eurex plans to extend its offering of futures and options on European size indices provided by STOXX. Four futures and four options based on the EURO STOXX and the three corresponding sub-indices EURO STOXX Large, Mid and Small will be tradable as from 28 July 2010.

Eurex expands its commodity index derivatives offering

On 28 June 2010, Eurex introduced six additional commodity index futures. The new futures are based on the Dow Jones UBS commodity index family’s sub-indices: softs, grain, precious metal, ex-energy, petroleum and livestock. They complement the futures listed since March 2009 based on the Dow Jones UBS composite index and the three sub-indices on agriculture, energy and metal.

Korea Exchange will list mini gold futures

The Korea Exchange will introduce Mini Gold Futures in August 2010 after having obtained the approval of the Financial Services Commission. Mini Gold Futures, whose trading unit is 1/10 of that of the existing Gold Futures launched in 1999, is the first mini-sized futures contract to be introduced in Korea.

Montréal Exchange launches futures contract on Canadian heavy crude oil

On 18 June 2010, the Montréal Exchange launched a futures contract on Canadian heavy crude oil. The new contract will be based on the price of Western Canadian Select, the benchmark for heavy crude oil in Canada. It will be traded on the Montréal Exchange’s SOLA electronic platform, and trades will be cleared by the Canadian Derivatives Clearing Corporation, which is wholly owned by Montréal Exchange.

NYSE Arca Options lists short term options

On 25 June 2010, NYSE Arca options listed and began trading a weekly short term option series, which expires a week after their issue.

NYSE Arca Europe expands service offering into Eastern Europe

NYSE Arca Europe, NYSE Euronext's European Multilateral Trading Facility, expanded into trading the leading blue chip securities listed on Prague Stock Exchange and Budapest Stock Exchange. From 16 June 2010, NYSE Arca Europe will expand its product range to include constituents of the following Eastern European indices: BUX Index (Budapest Stock Exchange) and PX Index (Prague Stock Exchange). Trades in these securities will be cleared by EuroCCP.

NYSE Liffe launches weekly options on single stocks

On 16 July 2010, NYSE Liffe will introduce weekly options on three of the most liquid shares traded on the Amsterdam market: ING Group, Royal Dutch Shell and ArcelorMittal. These contracts are the first ever weekly options on individual shares in Europe.

RTS Group and OJSC Moscow Energy Exchange launch trading in power futures

On 21 June 2010, RTS Group in collaboration with the OJSC Moscow Energy Exchange launched trading in a power futures contract. The underlying asset for the new contract is the monthly average price for power at five hubs uniting Russian network nodes (Center, Ural, South, Eastern Siberia and Western Siberia). RTS provides the clearing and technological platform for trading the contract, whereas the Moscow Energy Exchange is the manager of trading.

RTS Stock Exchange launches trading in option contracts on EUR/USD exchange rate futures

On 8 July 2010, trading in the option contract on the EUR/USD exchange rate futures will start on FORTS, the derivatives market of RTS. This addition extends the FX product offering of RTS to five FX contracts. This instrument has been introduced in order to address the growing hedging needs of market participants given the high volatility in the EU market.

Singapore Exchange launches dividend futures

On 17 June 2010, the Singapore Exchange launched Asia's first dividend futures contract, the Nikkei Dividend Point Index Futures contract. The new product is based on the Nikkei Stock Average Dividend Point Index, calculated on accumulated dividends received by investors from constituent companies of the Nikkei Stock Average.

Thailand Futures Exchange will trade ten Baht gold futures

On 2 August 2010, the Thailand Futures Exchange will trade 10 baht gold futures. Also, it will join with the Futures Industry Club to hold the Gold Futures Road show in the second half this year to help gold shop staff, investors, and the general public understand more about gold futures and trading mechanisms.

Tokyo Stock Exchange lists ETFs from fruit of gold series

Four ETFs of the Fruit of Gold series (gold, platinum, silver and palladium) have commenced trading on the Tokyo Stock Exchange. This is the first time that physical metals allocated to an ETF are offered in Japan. The ETFs are based upon the futures price at Tokyo Commodity Exchange and calculated into the spot physical price for gold, platinum, silver or palladium.

New services

Borsa Italiana implements new segmentation and trading hours for MTA Market

With a view to simplify and provide intermediaries and investors with unambiguous information and products classification, the present division of the MTA market, the Italian market where shares, convertible bonds, warrants and option rights are traded, into the Blue Chip and Standard segments is cancelled and replaced by the following categories on the basis of market capitalization and liquidity criteria: large cap, mid cap, small cap, as well as micro cap categories. For all financial instruments traded on the MTA market, a single trading method based on continuous auction phases is adopted. Finally, new trading hours are also unveiled:
08.00-09.00: opening auction; 09.00-17.25: continuous trading; 17.25-17.30: closing auction.

Deutsche Börse enhances real-time macroeconomic data service

Deutsche Börse has launched AlphaFlash Monitor, a new real-time, web-based application that delivers key economic indicators directly to subscribers' trading screens immediately upon release. The new data display is designed for market participants who seek instant access to macroeconomic figures as a basis for their trading decisions. Moreover, Deutsche Börse's algo news feed AlphaFlash will be available in three London data centers starting 15 July 2010. AlphaFlash, a joint product of Deutsche Börse and the financial news agencies Need to Know News and Market News International, both entities of Deutsche Börse, delivers more than 150 machine readable macroeconomic indicators directly into trading algorithms.

Deutsche Börse expands online services for private investors

Deutsche Börse has expanded its online offering and mobile information services for private investors. Two new applications for the iPhone will be available with immediate effect: the stock market glossary and an extensive "stock exchange app". The "stock exchange app" offers prices, charts and news relating to all securities available on Xetra and the Frankfurt Stock Exchange trading floor. Users can set up individual lists of securities and receive the updates on the information very easily.

Eurex launches new online forum

Eurex has recently launched Eurex Innovate, its new ideas and discussion forum for customers and people interested in financial markets and derivatives. The aim of the online forum (https://innovate.eurexchange.com) is to initiate and promote a web-based network to exchange information about product innovations on Eurex and to discuss events of financial and derivatives markets. Eurex Innovate consists of two areas: the "Ideas Board" and the "Discussion Board".

Hellenic Exchanges reduces tariffs

The Board of Directors of Hellenic Exchanges has decided to modify the fees that it charges to investors, listed companies, brokerage companies and custodians, with the aim of improving the competitiveness of the Greek capital market. These changes will go into effect on the 1 July 2010.

ISE begins publishing dividend trade data on its website

The International Securities Exchange is now publishing dividend trade data on its website. Dividend trade strategies are transacted by certain market makers who try to capture corporate dividend payments when individual customers leave deep-in-the-money call options unexercised on the day prior to a stock's ex-dividend date.

Korea Exchange adopts the Global Industry Classification Standard system

To make easy the comparison between the Korea Standard Industrial Classification (KSIC) and the Global Industry Classification Standard (GICS), the Korea Exchange will make available the GICS industry code of listed company along with the existing KSIC industry code from 1 July 2010.

NASDAQ OMX and Xignite provide on-demand tick data

The NASDAQ OMX Group has selected Xignite, a service provider of on-demand data distribution technologies, to build NASDAQ Data-On-Demand, a computing solution for historical tick data distribution. NASDAQ OMX will use the XigniteOnDemand platform. It plans to launch its new service in the second half of 2010 to provide access to large amounts of detailed historical NASDAQ Level 1 trade and quote data for all US-listed securities.

NYSE Euronext and MICROFIS team up to create new market segment dedicated to responsible finance

NYSE Euronext and MICROFIS plan to set up in Paris the world's first organized market for listing and trading of bonds based on debt from international microfinance institutions and solidarity businesses. This new NYSE Euronext market segment will offer investors a unique range of products in an environment that is at once secure and transparent. MICROFIS will handle origination, analysis and tracking of high-quality assets, as well as their transformation into tradable securities and their syndication. This market segment dedicated to Responsible Finance breaks new ground and is scheduled for launch in the last quarter of 2010.

NYSE Technologies and Markit enhance OTC market transparency

NYSE Technologies, the commercial technology unit of NYSE Euronext, and Markit, a global financial information services company, have launched a joint initiative designed to consolidate data and enhance transparency in the European OTC equity markets. As part of this initiative, NYSE Technologies will integrate data from Markit BOAT, the trade reporting venue in Europe, within its own range of market data products. This will give joint users access to OTC trade reports in equities every day.

Osaka Securities Exchange will extend evening trading session

From 20 July 2010, the Osaka Securities Exchange will extend the trading hours of its evening session until 23:30 in order to improve convenience for investors.

Stock Exchange of Thailand increases alternatives for investors

The Stock Exchange of Thailand has increased investment alternatives for fund and government pension fund members through the program "Employee's choice." To this end, the SET has signed a Memorandum of Understanding with the Government Pension Fund and the Association of Investment Management Companies to promote this program and build a long term investment culture by encouraging the funds' members to increase their financial knowledge and choose their own investment plans. The SET will encourage its listed companies to set up provident funds incorporating the "Employee's choice" program for their employees.

Taiwan Stock Exchange launches continuous trading for warrants

In order to enhance the efficiency of the warrant securities market and improve the transparency and speed of trading information, the Taiwan Stock Exchange introduced a continuous trading system for warrants on 28 June 2010. Currently, the Exchange uses call auctions for matching intraday trades. As the trading frequency and methods used to determine the trading prices in the continuous trading are different from call auctions, the computer systems used by participants will require upgrading. Therefore, the new system will be rolled out progressively.

Tokyo Stock Exchange plans to provide new proximity service

The Tokyo Stock Exchange, which has been providing co-location service at its primary site since May 2009, plans to provide a new proximity service (TSE Proximity Service or TSE Prox) at the arrownet access point in Ikebukuro in order to meet users' needs. Via TSE Prox, the Tokyo Stock Exchange aims at improving the value-added services of its market by placing emphasis on connectivity to other Japanese and Asian markets. An "inter-rack cross-connect" service will also be introduced as part of TSE Prox. This will allow cross-connect between different user racks, thereby providing increased flexibility and convenience to users.

Warsaw Stock Exchange signs data distribution agreement

The Warsaw Stock Exchange signed a contract for stock exchange data distribution with Carryquote, a Swiss company specialized in delivery of market data to mobile devices. The new service will offer its customers access to the Warsaw Stock Exchange main list data in real time.

Post trade

Clearstream and Brazilian CETIP cooperate on collateral management extension to Brazil

Clearstream and CETIP, the Brazilian CSD which operates the marketplace for fixed-income securities and OTC derivatives in Latin America, have signed an agreement to jointly develop, promote and distribute triparty collateral management services. The new service will provide CETIP's clients in their respective time zone with the opportunity to have access to the collateral management services of Clearstream focusing initially on the collateralization of OTC derivative exposures managed via CETIP. In a first phase, the triparty collateral management services will enable Brazilian participants to mobilize assets eligible at CETIP and SELIC, the central depository of securities issued by the National Treasury and the Banco Central do Brasil, and a DVP settlement system for outright and repo transactions with these securities.

CME Group launches clearing services for iron ore swap futures

On 12 July 2010, CME Group launched trading and clearing services for iron ore 62% Fe, CFR China swap futures, reflecting changing dynamics in the global ferrous industry. Trading will be available on the New York trading floor. Clearing services will be available through CME ClearPort. These contracts will be listed by NYMEX and subject to the rules and regulations of NYMEX and CME.

DTCC establishes European-based trade reporting repository and acquires Avox

The Depository Trust & Clearing Corporation plans to establish a new subsidiary called DTCC Derivatives Repository in London which will maintain global credit default swap (CDS) data identical to that maintained in its New York based trade information warehouse. This move is intended to ensure that regulators globally have secure access to global data on CDS by establishing identical data sets on the two continents.

Hellenic Exchanges general meeting approves the spinoff of clearing business to Athens Exchange Clearing House

On 21 June 2010, Hellenic Exchanges Holding general meeting of shareholders approved the spinoff of the clearing business and its transfer to a new legal entity called "Athens Exchange Clearing House S.A."

LCH.Clearnet clears container freight derivatives

On 28 June 2010, LCH.Clearnet launched clearing for OTC container freight swap agreements. This development will increase liquidity and open up access to the nascent market to new participants.

LCH.Clearnet and London Metal Exchange provide OTC gold post-trade services to London's bullion market

LCH.Clearnet is set to launch clearing for the OTC wholesale London gold market in a joint initiative with the London Metal Exchange. This post-trade service, to be introduced in November 2010, will allow bilateral OTC trades to continue to be negotiated and executed as per current market practices. Contracts to be cleared will be captured via LME's trade capture system, LMEsmart, with matched bilateral trades submitted to LCH.Clearnet for clearing.

NASDAQ OMX plans to expand clearing offering to include interest rate swaps

NASDAQ OMX will launch a pilot project together with SEB, a Swedish investment bank, and the Swedish National Debt Office through which it will offer central counterparty clearing of interest rate swaps. NASDAQ OMX has also initiated a strategic dialogue with all major swap dealers in Sweden with the aim to build a full scale clearinghouse for interest rate swaps in Swedish kronor (SEK). Previously, SEK denominated interest rate swaps have been collateralized and settled bilaterally.

RTS Standard and FORTS complete second stage of settlement process integration

On 17 June 2010, options and single stock futures were settled through unified settlement technology implemented on FORTS, the RTS derivatives market, and RTS Standard, the equity market for the most liquid Russian securities.

Regulation

Australian Securities Exchange and ASIC sign supervisory transfer arrangements

The Australian Securities Exchange and the Australian Securities and Investments Commission (ASIC) have reached formal agreement on the transfer of responsibility for the supervision of trading on ASX's licensed financial markets. The transfer will take place on 1 August 2010. Upon the transfer, ASIC will assume responsibility for the supervision of domestic licensed financial markets and for participants on those markets; ASX will retain responsibility for ensuring participants admitted to its market comply with its operating rules; and 23 ASX staff will take up positions at ASIC in conjunction with the transfer of responsibility.

CFTC and Alberta Securities Commission sign MoU to enhance cross border supervision of clearing

The US Commodity Futures Trading Commission and the Alberta Securities Commission signed a new Memorandum of Understanding to enhance cooperation and the exchange of information relating to the supervision of cross-border clearing organizations. The MoU will help to ensure the sound oversight of clearinghouses providing services in both the US and Alberta, Canada, and also will help to promote financial integrity and appropriate customer protection in the global derivatives markets.

CFTC allows Malaysian futures brokers to deal with US customers

The US Commodity Futures Trading Commission has given its approval permitting member brokers of Bursa Malaysia Derivatives to solicit and accept orders and customer funds directly from US customers without the need to register separately as a futures broker in the US. The approval was premised on the fact that member brokers of Bursa Malaysia Derivatives are subject to comparable customer protection standards in Malaysia.

Dodd-Frank Wall Street Reform and Consumer Protection Act

Highlights of the legislation:

- Consumer Protections with Authority and Independence: Creates a new independent watchdog, housed at the Federal Reserve, with the authority to ensure American consumers get the clear, accurate information they need to shop for mortgages, credit cards, and other financial products, and protect them from hidden fees, abusive terms, and deceptive practices.
- Ends Too Big to Fail Bailouts: Ends the possibility that taxpayers will be asked to write a check to bail out financial firms that threaten the economy by: creating a safe way to liquidate failed financial firms; imposing tough new capital and leverage requirements that make it undesirable to get too big; updating the Fed's authority to allow system-wide support but no longer prop up individual firms; and establishing rigorous standards and supervision to protect the economy and American consumers, investors and businesses.

- Advance Warning System: Creates a council to identify and address systemic risks posed by large, complex companies, products, and activities before they threaten the stability of the economy.
- Transparency & Accountability for Exotic Instruments: Eliminates loopholes that allow risky and abusive practices to go on unnoticed and unregulated -- including loopholes for over-the-counter derivatives, asset-backed securities, hedge funds, mortgage brokers and payday lenders.
- Executive Compensation and Corporate Governance: Provides shareholders with a say on pay and corporate affairs with a non-binding vote on executive compensation and golden parachutes.
- Protects Investors: Provides tough new rules for transparency and accountability for credit rating agencies to protect investors and businesses.
- Enforces Regulations on the Books: Strengthens oversight and empowers regulators to aggressively pursue financial fraud, conflicts of interest and manipulation of the system that benefits special interests at the expense of American families and businesses.

For the full version, visit http://financialservices.house.gov/Key_Issues/Financial_Regulatory_Reform/comprehensive_summary.pdf

FSA welcomes regulatory reform

The UK Financial Services Authority has welcomed the changes to financial regulation outlined by the Chancellor of the Exchequer leading to the transition and the creation of a new prudential authority, within the Bank of England. Hector Sants has accepted to lead the transition to the new structure in 2012, and to become the first Chief Executive Officer of the Prudential Authority and a Deputy Governor of the Bank of England.

NYSE Euronext and FINRA complete agreement

NYSE Euronext and the Financial Industry Regulatory Authority (FINRA) have completed the previously announced agreement under which FINRA will assume responsibility for performing the market surveillance and enforcement functions currently conducted by NYSE Regulation. The agreement is effective immediately. Under this agreement, FINRA will assume regulatory functions for NYSE Euronext's US equities and options markets, the New York Stock Exchange, NYSE Arca and NYSE Amex.

SEC, Quebec and Ontario market regulators sign regulatory cooperation arrangement

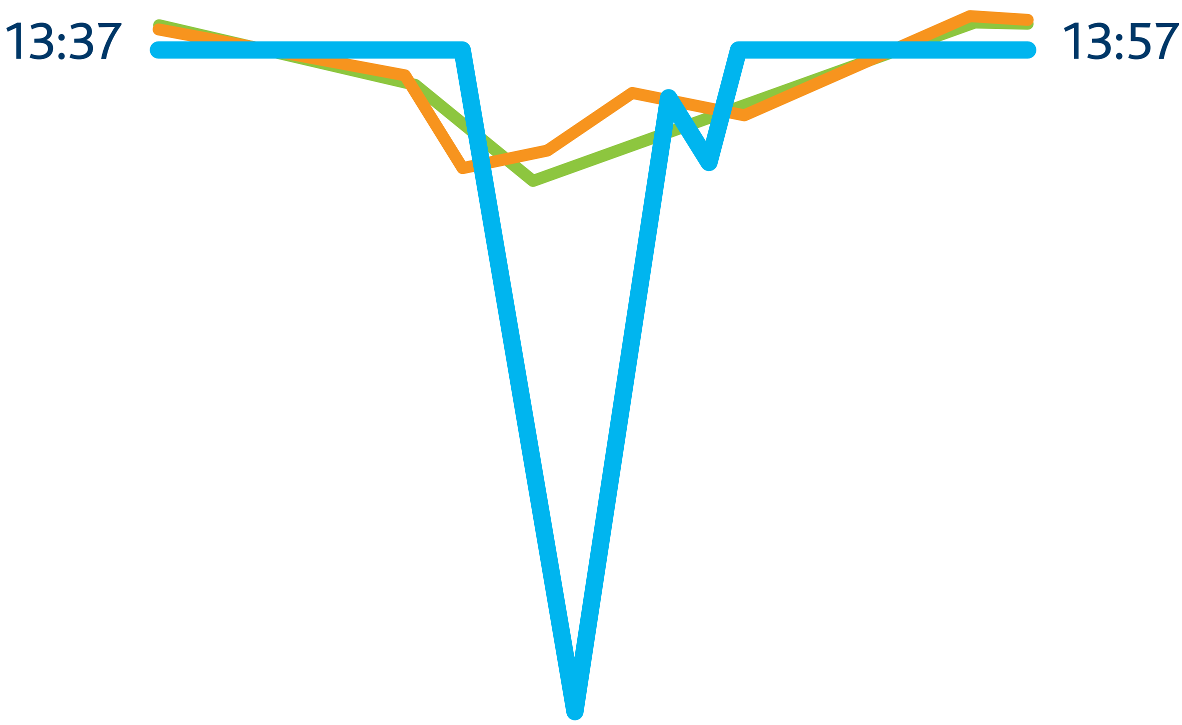
The US Securities and Exchange Commission, Quebec Autorité des Marchés Financiers and Ontario Securities Commission signed a comprehensive arrangement to facilitate their supervision of regulated entities that operate across the US-Canadian border. The Memorandum of Understanding provides a clear mechanism for consultation, cooperation, and exchange of information among the SEC, AMF and OSC in the context of supervision. The MoU sets forth the terms and conditions for the sharing of information about regulated entities, such as broker-dealers and investment advisers, which operate in the US, Quebec and Ontario.

Other

CFTC allows Malaysian futures brokers to deal with US customers

The US Commodity Futures Trading Commission has given its approval permitting member brokers of Bursa Malaysia Derivatives to solicit and accept orders and customer funds directly from US customers without the need to register separately as a futures broker in the US. The approval was facilitated by the fact that member brokers of Bursa Malaysia Derivatives are subject to comparable customer protection standards in Malaysia.

Key market figures



Contents

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 valure" 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.

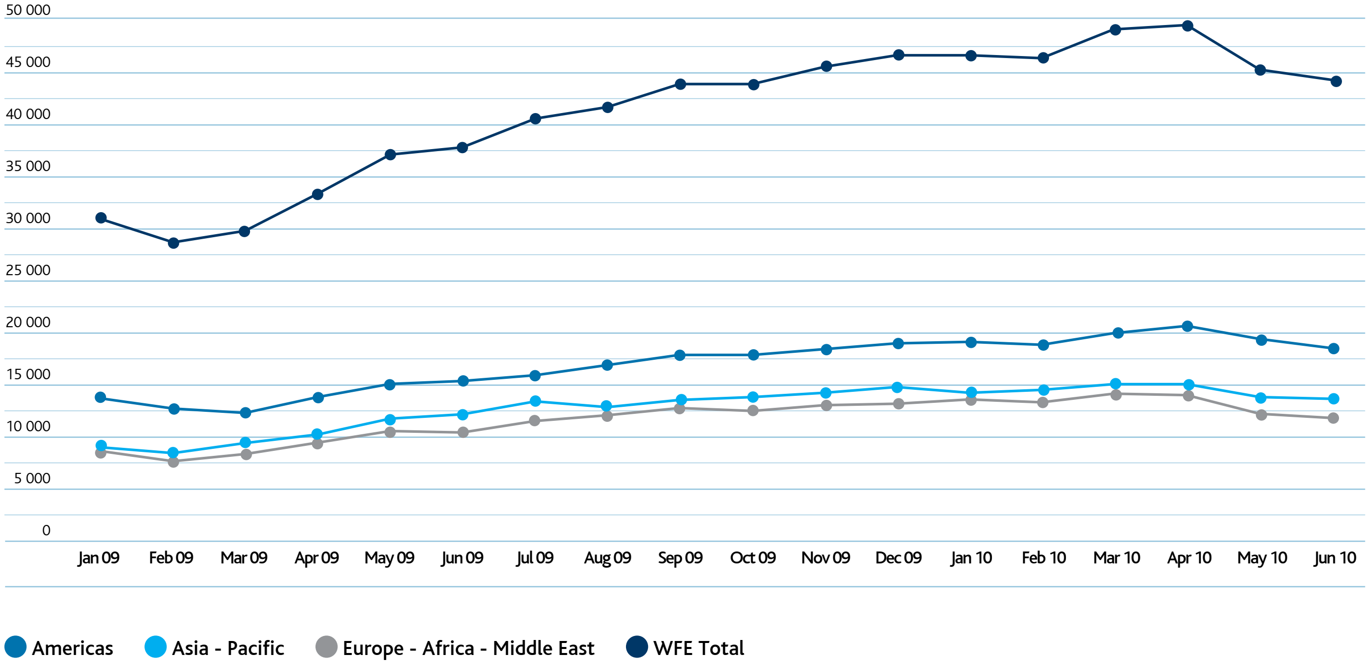
Powered by IFS – the LiquidMetrix provider

Highlights from key market figures June 2010

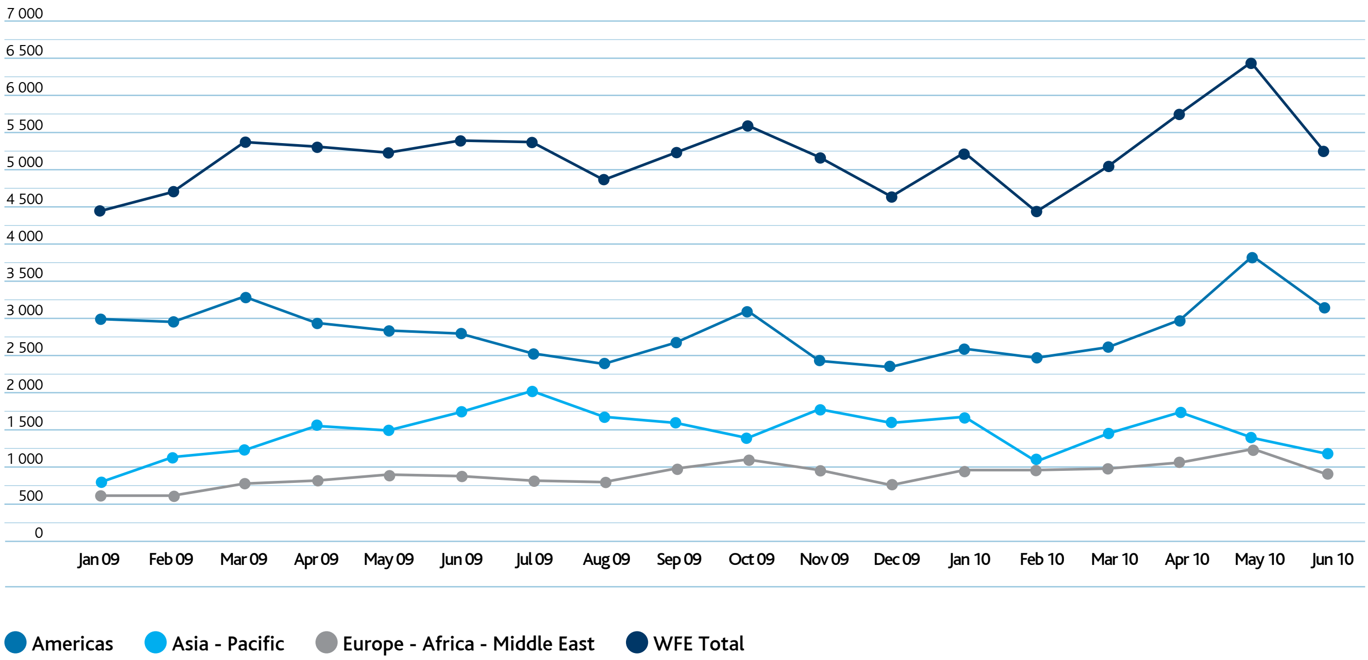
Market capitalization (month-on-month)	Jun 2010 (USD bn)	% change / month-on month
Americas	18 607	-3.7%
Asia - Pacific	13 623	-0.8%
Europe - Africa - Middle East	11 977	-1.2%
Total WFE	**44 207**	**-2.1%**
Market capitalization (year-on-year)	**Jun 2010 (USD bn)**	**% change / Jun 2009**
Americas	18 607	21.6%
Asia - Pacific	13 623	13.0%
Europe - Africa - Middle East	11 977	16.0%
Total WFE	**44 207**	**17.3%**
Share turnover value (month-on-month) Electronic Order Book	**Jun 2010 (USD bn)**	**% change / month-on month**
Americas	3 134	-18.1%
Asia - Pacific	1 176	-16.0%
Europe - Africa - Middle East	933	-23.7%
Total WFE	**5 243**	**-18.7%**
Share turnover value (year-to-date) Electronic Order Book	**Jan-Jun 2010 (USD bn)**	**% change / Jan-Jun 2009**
Americas	17 807	0.3%
Asia - Pacific	8 580	7.6%
Europe - Africa - Middle East	6 077	29.6%
Total WFE	**32 464**	**6.7%**
Total number of companies listed	**Jun 2010**	**% change / Jun 2009**
Americas	10 344	-1.6%
Asia - Pacific	20 983	1.2%
Europe - Africa - Middle East	13 832	-0.9%
Total WFE	**45 159**	**-0.1%**
Investment flows (month-on-month)	**Jun 2010**	**May 2010**
Number of new companies listed	193	173
of which number of IPOs	139	140
IPOs (value in USD bn)	12.8	19.0
Investment flows (year-on-year)	**Jun 2010**	**Jun 2009**
Number of new companies listed	193	77
of which number of IPOs	139	52
IPOs (value in USD bn)	12.8	5.2
Derivative markets YTD number of contracts traded	**Jan-Jun 2010**	**% change / Jan-Jun 2009**
Stock options	1 933 322 692	4.3%
Single stock futures	478 969 487	19.0%
Stock index options	2 405 871 248	20.4%
Stock index futures	981 203 554	-1.2%
Bond options	149 364 910	13.4%
Bond futures	538 040 621	26.0%
Index performance *	**Jun 2010 /May 2010 in local currency**	**Jun 2010 /May 2010 in USD**
Americas	-4.7%	-4.6%
Asia - Pacific	-2.0%	-1.3%
Europe - Africa - Middle East	-2.3%	-1.2%
Total WFE	**-3.2%**	**-2.6%**

* Regional indexes are weighted by market capitalization

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



Evolution of monthly domestic & foreign share trading value in 2009 & 2010 - Electronic Order Book (USD billions)



Equity - Domestic market capitalization (USD millions)

(Market value excludes investment funds)

Exchange	2010			
	January	February	March	April
Americas				
Bermuda SE	1 355.8	1 221.7	1 426.4	1 475.0
BM&FBOVESPA	1 227 035.8	1 252 420.8	1 318 066.8	1 311 209.4
Buenos Aires SE	45 739.7	44 211.0	45 925.8	47 081.8
Colombia SE	144 453.2	149 307.0	155 905.7	156 963.2
Lima SE	70 430.7	67 888.8	70 349.3	74 218.2
Mexican Exchange	336 674.0	356 535.7	386 251.8	385 274.7
NASDAQ OMX	3 077 668.0	3 204 180.9	3 500 875.4	3 592 698.6
NYSE Euronext (US)	12 224 900.6	11 722 365.8	12 423 557.3	12 954 861.5
Santiago SE	232 909.6	235 894.8	237 755.7	246 076.7
TSX Group	1 624 217.1	1 710 325.7	1 817 263.1	1 858 777.7
Asia - Pacific				
Australian SE	1 177 504.0	1 196 535.3	1 292 529.6	1 301 522.9
Bombay SE	1 283 157.9	1 280 449.8	1 373 016.4	1 416 072.1
Bursa Malaysia	290 934.7	295 538.6	322 267.4	335 800.1
Colombo SE	10 215.8	10 704.2	10 616.8	11 964.5
Hong Kong Exchanges	2 148 075.4	2 216 075.2	2 325 349.1	2 329 065.6
Indonesia SE	224 889.0	221 877.9	248 703.1	268 756.5
Korea Exchange	801 030.0	801 268.7	876 130.2	921 382.8
National Stock Exchange India	1 252 537.3	1 248 304.0	1 338 495.0	1 379 138.3
New Zealand Exchange	33 845.0	33 355.1	34 531.4	35 880.2
Osaka SE	247 042.4	247 028.1	262 001.2	269 699.4
Philippine SE	84 501.7	87 228.3	92 409.4	97 057.6
Shanghai SE	2 481 554.8	2 561 568.0	2 630 840.9	2 430 126.5
Shenzhen SE	834 224.4	904 546.9	957 734.6	909 050.6
Singapore Exchange	463 036.3	462 680.0	491 641.3	521 553.4
Taiwan SE Corp	616 849.2	597 361.6	643 177.8	658 839.7
The Stock Exchange of Thailand	168 689.0	176 368.4	196 722.4	190 572.9
Tokyo SE	3 382 763.6	3 422 640.8	3 534 685.4	3 595 859.6
Europe - Africa - Middle East				
Amman SE	31 330.9	30 598.1	30 650.2	31 296.7
Athens Exchange	101 437.3	94 869.0	100 490.9	89 439.9
BME Spanish Exchanges	1 243 207.4	1 201 481.5	1 260 873.5	1 224 105.7
Borsa Italiana	602 777.6	577 684.9	621 649.4	583 551.3
Budapest SE	29 989.3	28 806.1	32 989.4	32 550.8
Cyprus SE	9 364.9	8 627.6	8 974.3	8 189.3
Deutsche Börse	1 199 460.2	1 172 478.9	1 273 405.0	1 257 931.7
Egyptian Exchange	83 832.2	83 257.9	83 785.9	86 624.6
Irish SE	59 339.1	56 533.4	61 869.3	66 139.6
Istanbul SE	246 639.8	225 355.5	254 935.6	273 377.3
Johannesburg SE	756 885.6	746 612.0	749 033.1	744 222.9
Ljubljana SE	11 821.5	11 179.3	11 302.5	10 925.4
London SE	2 669 740.9	2 616 735.8	2 773 394.8	2 766 760.7
Luxembourg SE	92 859.9	93 372.0	104 904.5	96 262.1
Malta SE	4 403.7	4 075.9	3 967.7	3 850.5
Mauritius SE	6 937.1	6 489.6	6 529.8	6 735.8
MICEX	746 080.1	728 505.4	813 411.0	822 275.9
NASDAQ OMX Nordic Exchange	843 697.3	824 259.8	882 950.9	892 417.2
NYSE Euronext (Europe)	2 709 181.4	2 629 507.4	2 793 198.9	2 711 821.6
Oslo Børs	216 554.6	209 315.5	222 990.7	220 596.1
Saudi Stock Market - Tadawul	331 206.3	339 233.4	358 613.5	360 706.6
SIX Swiss Exchange	1 036 284.8	1 046 656.7	1 105 737.3	1 075 045.4
Tehran SE	61 637.4	63 151.5	68 144.6	73 557.6
Tel-Aviv SE	193 685.4	199 051.2	213 849.2	199 902.3
Warsaw SE	151 441.2	146 865.0	162 080.1	159 551.1
Wiener Börse	109 395.3	105 282.2	112 768.7	111 564.4
Total	**46 535 846.7**	**46 262 536.4**	**49 100 233.9**	**49 561 544.1**

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 / Jun 09 (in USD)	% Change / Jun 09 (in local cur)
	May	June		
Americas				
Bermuda SE	1 921.3	1 439.7	10.4%	10.4%
BM&FBOVESPA	1 176 703.7	1 151 150.1	26.4%	16.2%
Buenos Aires SE	41 211.2	42 685.7	24.5%	29.0%
Colombia SE	152 167.9	158 662.1	42.8%	27.5%
Lima SE	71 095.5	69 463.3	33.1%	24.8%
Mexican Exchange	358 211.1	350 386.3	32.2%	29.3%
NASDAQ OMX	3 298 365.7	3 165 217.8	22.2%	22.2%
NYSE Euronext (US)	12 250 430.8	11 793 689.0	19.6%	19.6%
Santiago SE	238 784.4	239 600.4	22.7%	26.6%
TSX Group	1 727 970.5	1 634 732.7	27.7%	16.8%
Asia - Pacific				
Australian SE	1 082 064.9	1 058 967.0	19.2%	14.1%
Bombay SE	1 313 422.0	1 376 332.9	38.8%	34.6%
Bursa Malaysia	312 288.5	319 678.4	38.6%	27.6%
Colombo SE	12 128.2	13 241.6	96.3%	94.0%
Hong Kong Exchanges	2 152 799.0	2 199 901.0	20.5%	21.1%
Indonesia SE	249 343.8	264 862.2	69.3%	50.4%
Korea Exchange	822 301.0	836 187.3	34.5%	29.0%
National Stock Exchange India	1 279 538.1	1 341 185.4	45.0%	40.5%
New Zealand Exchange	31 069.5	NA	-	-
Osaka SE	246 469.8	249 352.3	68.6%	54.6%
Philippine SE	95 601.1	102 101.9	50.7%	45.2%
Shanghai SE	2 196 446.5	2 050 695.9	-12.0%	-12.6%
Shenzhen SE	873 888.9	826 862.3	33.4%	32.4%
Singapore Exchange	491 222.8	507 972.7	38.0%	33.2%
Taiwan SE Corp	595 929.7	588 796.2	19.1%	16.7%
The Stock Exchange of Thailand	187 226.5	199 720.9	42.8%	35.7%
Tokyo SE	3 318 236.3	3 277 303.4	2.3%	-6.2%
Europe - Africa - Middle East				
Amman SE	29 558.8	29 348.3	-14.5%	-14.6%
Athens Exchange	69 728.7	64 080.9	-41.6%	-33.1%
BME Spanish Exchanges	1 037 617.4	1 018 473.7	-6.5%	7.1%
Borsa Italiana	484 847.5	477 240.8	-10.3%	2.8%
Budapest SE	25 944.1	23 895.5	12.0%	34.2%
Cyprus SE	6 753.8	6 213.9	-32.6%	-22.8%
Deutsche Börse	1 124 965.4	1 106 338.1	2.2%	17.0%
Egyptian Exchange	75 258.0	72 076.9	-13.0%	-11.5%
Irish SE	55 435.6	54 633.0	3.2%	18.2%
Istanbul SE	237 596.8	245 057.8	48.8%	53.4%
Johannesburg SE	675 849.5	666 099.2	9.6%	8.7%
Ljubljana SE	9 335.1	9 237.0	-28.6%	-18.2%
London SE	2 463 422.4	2 407 407.2	9.6%	20.6%
Luxembourg SE	79 392.5	77 712.3	-4.7%	9.2%
Malta SE	3 536.8	3 413.4	3.3%	18.2%
Mauritius SE	5 940.3	6 350.2	17.1%	15.0%
MICEX	710 378.9	681 672.7	-	-
NASDAQ OMX Nordic Exchange	766 156.3	772 874.6	18.5%	35.7%
NYSE Euronext (Europe)	2 326 158.3	2 294 915.5	4.5%	19.6%
Oslo Børs	181 577.1	174 581.9	9.8%	10.9%
Saudi Stock Market - Tadawul	319 425.5	319 543.2	-	-
SIX Swiss Exchange	950 902.1	989 936.3	17.1%	16.1%
Tehran SE	70 694.6	71 312.6	32.9%	33.6%
Tel-Aviv SE	176 302.2	176 684.5	21.9%	20.7%
Warsaw SE	145 145.5	138 171.9	49.2%	58.3%
Wiener Börse	94 392.0	89 930.2	-0.7%	13.7%
Total	**45 177 146.0**	**44 206 852.5**		

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
Jasdaq	**884**	884	0	**884**	882	0	**0**	0	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 / Jun 09
	April			May			June			
	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**	15	31	**46**	15	31	**46**	15	31	**-2,1%**
BM&FBOVESPA	**378**	369	9	**376**	367	9	**374**	365	9	**-3,6%**
Buenos Aires SE	**105**	100	5	**105**	100	5	**105**	100	5	**-4,6%**
Colombia SE	**85**	84	1	**84**	83	1	**84**	83	1	**-1,2%**
Lima SE	**242**	198	44	**243**	198	45	**244**	198	46	**2,5%**
Mexican Exchange	**412**	126	286	**414**	127	287	**414**	127	287	**8,4%**
NASDAQ OMX	**2 833**	2 556	277	**2 831**	2 552	279	**2 831**	2 554	277	**-2,2%**
NYSE Euronext (US)	**2 326**	1 824	502	**2 326**	1 827	499	**2 321**	1 825	496	**-1,4%**
Santiago SE	**233**	229	4	**233**	229	4	**233**	229	4	**-2,1%**
TSX Group	**3 683**	3 605	78	**3 700**	3 622	78	**3 692**	3 613	79	**-2,2%**
Asia - Pacific										
Australian SE	**1 964**	1 881	83	**1 969**	1 887	82	**1 975**	1 893	82	**-0,5%**
Bombay SE	**4 977**	4 977	0	**4 978**	4 978	0	**4 986**	4 986	0	**1,1%**
Bursa Malaysia	**958**	951	7	**960**	953	7	**961**	954	7	**0,2%**
Colombo SE	**233**	233	0	**234**	234	0	**235**	235	0	**1,3%**
Hong Kong Exchanges	**1 334**	1 322	12	**1 338**	1 324	14	**1 344**	1 330	14	**5,6%**
Indonesia SE	**401**	401	0	**401**	401	0	**402**	402	0	**1,3%**
Jasdaq	**0**	0	0	**0**	0	0	**0**	0	0	**0,0%**
Korea Exchange	**1 775**	1 761	14	**1 762**	1 748	14	**1 768**	1 754	14	**-0,5%**
National Stock Exchange India	**1 478**	1 478	0	**1 484**	1 484	0	**1 490**	1 489	1	**4,5%**
New Zealand Exchange	**159**	136	23	**160**	137	23	**NA**	NA	NA	**-**
Osaka SE	**1 302**	1 301	1	**1 300**	1 299	1	**1 295**	1 294	1	**189,7%**
Philippine SE	**250**	248	2	**250**	248	2	**250**	248	2	**1,2%**
Shanghai SE	**879**	879	0	**879**	879	0	**879**	879	0	**1,7%**
Shenzhen SE	**958**	958	0	**984**	984	0	**1 012**	1 012	0	**36,9%**
Singapore Exchange	**777**	463	314	**779**	465	314	**775**	460	315	**1,7%**
Taiwan SE Corp	**758**	740	18	**759**	741	18	**759**	741	18	**3,6%**
The Stock Exchange of Thailand	**535**	535	0	**537**	537	0	**537**	537	0	**1,5%**
Tokyo SE	**2 313**	2 300	13	**2 313**	2 300	13	**2 315**	2 302	13	**-2,1%**
Europe - Africa - Middle East										
Amman SE	**273**	273	0	**275**	275	0	**275**	275	0	**1,1%**
Athens Exchange	**286**	283	3	**286**	283	3	**287**	284	3	**-0,4%**
BME Spanish Exchanges	**3 414**	3 377	37	**3 409**	3 372	37	**3 436**	3 399	37	**-2,3%**
Borsa Italiana	**296**	291	5	**296**	291	5	**295**	290	5	**0,0%**
Budapest SE	**46**	42	4	**46**	42	4	**46**	42	4	**4,6%**
Cyprus SE	**115**	115	0	**114**	114	0	**114**	114	0	**-2,6%**
Deutsche Börse	**778**	702	76	**779**	702	77	**776**	699	77	**-4,8%**
Egyptian Exchange	**228**	227	1	**229**	228	1	**225**	224	1	**-32,4%**
Irish SE	**63**	54	9	**63**	54	9	**63**	54	9	**-4,6%**
Istanbul SE	**319**	319	0	**322**	322	0	**325**	325	0	**2,9%**
Johannesburg SE	**395**	350	45	**395**	349	46	**397**	351	46	**-1,2%**
Ljubljana SE	**76**	76	0	**76**	76	0	**NA**	NA	NA	**-**
London SE	**2 747**	2 144	603	**2 742**	2 141	601	**2 727**	2 132	595	**-6,8%**
Luxembourg SE	**278**	30	248	**282**	30	252	**284**	30	254	**9,7%**
Malta SE	**20**	20	0	**20**	20	0	**20**	20	0	**5,3%**
Mauritius SE	**63**	62	1	**63**	62	1	**64**	63	1	**-1,5%**
MICEX	**238**	238	0	**239**	239	0	**237**	237	0	**0,0%**
NASDAQ OMX Nordic Exchange	**787**	763	24	**785**	761	24	**787**	763	24	**-2,4%**
NYSE Euronext (Europe)	**1 158**	988	170	**1 156**	987	169	**1 156**	988	168	**-1,1%**
Oslo Børs	**234**	187	47	**235**	188	47	**240**	193	47	**-1,2%**
Saudi Stock Market - Tadawul	**139**	139	0	**140**	140	0	**143**	143	0	**0,0%**
SIX Swiss Exchange	**333**	272	61	**329**	270	59	**329**	269	60	**-6,0%**
Tehran SE	**364**	364	0	**365**	365	0	**365**	365	0	**1,4%**
Tel-Aviv SE	**611**	598	13	**609**	595	14	**610**	596	14	**-3,6%**
Warsaw SE	**504**	489	15	**508**	494	14	**519**	505	14	**11,1%**
Wiener Börse	**114**	93	21	**113**	92	21	**112**	92	20	**-5,1%**
Total	45 273			45 321			45 159			

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

Exchange	2010						Year-to-date	%Change / Jan/Jun 09 (in USD)	%Change / Jan/Jun 09 (in local cur)
	January	February	March	April	May	June			
Americas									
Bermuda SE	3.6	3.5	6.0	39.2	6.0	1.5	**59.6**	**127.4%**	**127.4%**
BM&FBOVESPA	65 906.5	62 406.1	78 014.1	75 625.1	78 975.4	64 458.3	**425 385.5**	**72.1%**	**44.7%**
Buenos Aires SE	259.0	253.9	243.8	285.8	252.1	219.1	**1 513.8**	**11.5%**	**17.5%**
Colombia SE	1 394.6	1 596.4	1 727.7	2 022.0	2 037.2	1 724.5	**10 502.3**	**57.1%**	**32.2%**
Lima SE	215.7	158.9	243.2	361.6	191.6	166.7	**1 337.8**	**-9.4%**	**-15.8%**
Mexican Exchange	10 116.4	8 187.7	10 541.9	11 025.3	10 900.5	9 167.1	**59 938.9**	**68.5%**	**53.7%**
NASDAQ OMX	1 093 838.3	1 052 512.6	1 096 893.0	1 155 971.4	1 532 788.1	1 186 365.6	**7 118 369.0**	**-3.4%**	**-3.4%**
NYSE Euronext (US)	1 321 166.0	1 353 067.8	1 425 988.3	1 568 520.8	2 069 632.7	1 757 625.7	**9 496 001.2**	**0.2%**	**0.2%**
Santiago SE	3 852.7	2 643.1	4 098.1	3 416.8	3 680.6	3 116.5	**20 807.8**	**36.1%**	**25.9%**
TSX Group	97 666.8	89 323.5	125 099.5	122 048.0	127 652.9	111 409.9	**673 200.7**	**11.8%**	**-2.5%**
Asia - Pacific									
Australian SE	67 013.6	83 097.9	96 929.6	88 552.2	107 002.6	78 050.9	**520 646.8**	**69.1%**	**39.4%**
Bombay SE	25 126.8	17 720.3	22 004.9	21 085.2	18 647.9	19 814.3	**124 399.4**	**6.6%**	**-0.1%**
Bursa Malaysia	9 388.5	5 526.4	10 322.3	9 150.7	8 370.7	6 421.0	**49 179.5**	**33.5%**	**23.7%**
Colombo SE	242.3	247.6	286.9	234.0	302.8	468.7	**1 782.2**	**313.8%**	**309.9%**
Hong Kong Exchanges	145 418.4	85 942.2	129 232.9	125 698.0	118 458.0	93 200.5	**697 949.9**	**9.4%**	**9.7%**
Indonesia SE	7 630.1	5 431.9	8 478.6	9 644.7	9 229.6	6 887.2	**47 302.1**	**39.9%**	**21.1%**
Korea Exchange	160 280.7	102 563.7	125 960.5	145 752.1	130 811.9	114 072.0	**779 440.9**	**5.0%**	**-7.7%**
National Stock Exchange India	73 163.0	53 061.0	63 603.4	62 168.9	61 161.3	61 309.1	**374 466.7**	**9.1%**	**2.3%**
New Zealand Exchange	195.5	226.2	290.2	260.0	282.0	NA	**1 253.9**	**-8.7%**	**-24.4%**
Osaka SE	14 849.3	12 331.3	18 233.0	18 552.3	16 512.9	17 195.2	**97 673.9**	**29.6%**	**22.9%**
Philippine SE	1 172.0	1 096.5	1 569.6	1 665.3	1 493.8	1 550.9	**8 548.1**	**51.2%**	**44.0%**
Shanghai SE	424 898.8	208 931.6	369 533.0	420 201.1	272 551.5	190 755.8	**1 886 871.7**	**-11.6%**	**-11.7%**
Shenzhen SE	275 032.7	146 559.7	275 457.7	338 770.6	207 703.0	181 755.9	**1 425 279.6**	**29.0%**	**28.8%**
Singapore Exchange	26 917.5	16 754.9	21 453.1	25 347.1	24 376.1	18 220.7	**133 069.4**	**22.3%**	**15.4%**
Taiwan SE Corp	93 720.4	40 613.9	73 170.7	81 942.9	62 183.4	52 071.7	**403 703.0**	**-3.3%**	**-7.3%**
The Stock Exchange of Thailand	10 989.8	8 275.8	16 406.5	13 394.4	11 354.5	14 336.3	**74 757.2**	**50.2%**	**41.0%**
Tokyo SE	332 345.1	284 320.2	307 113.3	360 559.2	349 560.3	319 904.5	**1 953 802.6**	**6.1%**	**0.5%**
Europe - Africa - Middle East									
Amman SE	679.1	593.3	1 140.3	1 528.5	771.0	639.1	**5 351.4**	**-35.1%**	**-35.1%**
Athens Exchange	5 635.8	4 991.2	4 843.3	5 866.2	3 661.7	2 547.0	**27 545.2**	**6.9%**	**9.3%**
BME Spanish Exchanges	120 298.7	103 478.1	88 037.3	132 066.5	143 516.6	97 754.9	**685 151.9**	**21.0%**	**24.3%**
Borsa Italiana	74 594.9	77 618.2	79 397.8	89 430.9	130 171.8	95 466.7	**546 680.3**	**30.4%**	**35.4%**
Budapest SE	2 364.2	1 878.2	3 405.1	2 411.7	3 048.1	2 638.9	**15 746.3**	**45.0%**	**41.7%**
Cyprus SE	97.6	74.8	70.5	75.3	51.4	43.0	**412.5**	**-52.0%**	**-50.5%**
Deutsche Börse	142 417.5	136 317.0	144 691.7	163 022.2	196 042.7	132 757.3	**915 248.5**	**28.5%**	**31.6%**
Egyptian Exchange	4 935.0	3 738.8	4 019.4	4 731.9	3 337.7	2 818.8	**23 581.6**	**-22.1%**	**-22.9%**
Irish SE	719.2	688.9	885.8	863.7	863.9	963.5	**4 985.1**	**14.6%**	**17.7%**
Istanbul SE	39 638.2	36 677.0	36 704.8	38 016.0	33 467.5	25 321.2	**209 824.7**	**69.1%**	**62.3%**
Johannesburg SE	24 991.5	25 257.9	31 322.9	23 567.5	33 469.6	27 154.2	**165 763.6**	**43.8%**	**22.5%**
Ljubljana SE	38.8	40.8	60.4	37.0	36.0	34.9	**247.7**	**-13.7%**	**-11.2%**
London SE	151 430.7	153 586.4	165 010.7	144 461.5	186 079.4	160 998.9	**961 567.7**	**7.8%**	**7.2%**
Luxembourg SE	15.0	22.0	29.3	21.5	17.3	16.3	**121.4**	**-31.3%**	**-30.0%**
Malta SE	6.6	3.7	3.9	4.0	3.8	2.8	**24.8**	**32.9%**	**35.3%**
Mauritius SE	23.8	32.6	56.7	32.9	40.5	22.6	**209.1**	**34.6%**	**27.1%**
MICEX	26 208.3	33 968.2	41 983.2	40 072.7	39 176.8	34 628.5	**216 037.7**	**-**	**-**
NASDAQ OMX Nordic Exchange	63 339.4	64 244.0	67 144.8	72 923.4	73 483.6	56 815.0	**397 950.2**	**17.6%**	**20.0%**
NYSE Euronext (Europe)	164 511.5	173 395.2	176 006.8	185 144.3	228 079.8	172 655.6	**1 099 793.0**	**22.7%**	**25.7%**
Oslo Børs	26 460.9	25 387.4	21 863.0	24 269.4	23 045.9	19 636.7	**140 663.3**	**34.0%**	**23.5%**
Saudi Stock Market - Tadawul	17 506.6	14 244.6	18 643.5	23 240.0	26 768.5	20 695.4	**121 098.6**	**-**	**110.8%**
SIX Swiss Exchange	72 100.1	72 904.7	72 442.4	70 020.2	69 551.9	59 309.9	**416 329.3**	**14.7%**	**10.1%**
Tehran SE	629.8	1 034.1	512.3	1 342.8	2 856.5	2 343.6	**8 719.3**	**248.7%**	**254.9%**
Tel-Aviv SE	8 983.6	6 701.9	9 104.0	6 428.6	13 276.6	9 411.3	**53 906.1**	**66.6%**	**56.0%**
Warsaw SE	5 092.1	4 541.2	6 261.0	5 260.8	6 833.0	4 779.3	**32 767.3**	**49.8%**	**36.2%**
Wiener Börse	4 477.7	4 136.2	4 979.8	5 252.6	4 742.5	3 616.9	**27 205.7**	**26.5%**	**29.4%**
Total	**5 220 000.7**	**4 588 410.9**	**5 261 522.5**	**5 702 386.9**	**6 448 513.2**	**5 243 341.8**	**32 464 175.9**		

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

Exchange	June 2010			Trading days June 2010	Year-to-date		
	Total	Domestic	Foreign		Total	Domestic	Foreign
Americas							
Bermuda SE	**1.5**	1.4	0.0	20	**59.6**	55.6	4.0
BM&FBOVESPA	**64 458.3**	63 612.2	846.1	21	**425 385.5**	419 155.9	6 229.6
Buenos Aires SE	**219.1**	131.1	88.1	21	**1 513.8**	881.5	632.3
Colombia SE	**1 724.5**	1 344.5	380.0	20	**10 502.3**	9 058.0	1 444.3
Lima SE	**166.7**	105.0	61.7	21	**1 337.8**	878.2	459.5
Mexican Exchange	**9 167.1**	8 525.5	641.6	22	**59 938.9**	54 816.5	5 122.4
NASDAQ OMX	**1 186 365.6**	1 074 936.5	111 429.1	22	**7 118 369.0**	6 449 898.5	668 470.5
NYSE Euronext (US)	**1 757 625.7**	1 580 762.1	176 863.5	22	**9 496 001.2**	8 586 817.6	909 183.6
Santiago SE	**3 116.5**	3 115.9	0.6	21	**20 807.8**	20 800.8	7.0
TSX Group	**111 409.9**	110 411.6	998.3	22	**673 200.7**	666 976.9	6 223.9
Asia - Pacific							
Australian SE	**78 050.9**	74 288.4	3 762.5	21	**520 646.8**	491 191.9	29 454.9
Bombay SE	**19 814.3**	19 814.3	0.0	22	**124 399.4**	124 399.4	0.0
Bursa Malaysia	**6 421.0**	6 338.4	82.6	22	**49 179.6**	48 469.2	710.3
Colombo SE	**468.7**	468.7	0.0	20	**1 782.2**	1 782.2	0.0
Hong Kong Exchanges	**93 200.5**	92 609.0	591.5	21	**697 949.9**	694 963.1	2 986.8
Indonesia SE	**6 887.2**	6 887.2	0.0	22	**47 302.1**	47 302.1	0.0
Korea Exchange	**114 072.0**	113 457.4	614.6	21	**779 440.9**	775 676.7	3 764.1
National Stock Exchange India	**61 309.1**	61 309.1	0.0	22	**374 466.7**	374 466.7	0.0
Osaka SE	**17 195.2**	17 193.8	1.3	22	**97 673.9**	97 651.7	22.2
Philippine SE	**1 550.9**	1 550.6	0.2	20	**8 548.1**	8 546.8	1.4
Shanghai SE	**190 755.8**	190 755.8	0.0	19	**1 886 871.7**	1 886 871.7	0.0
Shenzhen SE	**181 755.9**	181 755.9	0.0	19	**1 425 279.6**	1 425 279.6	0.0
Singapore Exchange	**18 220.7**	18 220.7	0.0	22	**133 069.4**	133 069.4	0.0
Taiwan SE Corp	**52 071.7**	51 745.6	326.2	21	**403 703.0**	400 594.7	3 108.3
The Stock Exchange of Thailand	**14 336.3**	14 336.3	0.0	22	**74 757.2**	74 757.2	0.0
Tokyo SE	**319 904.5**	319 868.6	35.9	22	**1 953 802.6**	1 953 501.8	300.8
Europe - Africa - Middle East							
Amman SE	**639.1**	639.1	0.0	22	**5 351.4**	5 351.4	0.0
Athens Exchange	**2 547.0**	2 386.5	160.6	22	**27 545.2**	25 707.8	1 837.4
BME Spanish Exchanges	**97 754.9**	96 981.3	773.5	22	**685 151.9**	679 519.1	5 632.9
Borsa Italiana	**95 466.7**	92 005.1	3 461.5	22	**546 680.3**	520 929.1	25 751.2
Budapest SE	**2 639.0**	2 637.2	1.7	22	**15 746.3**	15 713.5	32.7
Cyprus SE	**43.0**	43.0	0.0	22	**412.5**	412.5	0.0
Deutsche Börse	**132 757.4**	116 725.1	16 032.2	22	**915 248.5**	809 915.3	105 333.2
Egyptian Exchange	**2 818.8**	2 818.8	0.0	22	**23 581.6**	23 581.6	0.0
Irish SE	**963.5**	946.0	17.5	21	**4 985.1**	4 898.9	86.2
Istanbul SE	**25 321.2**	25 321.2	0.0	22	**209 824.7**	209 824.7	0.0
Johannesburg SE	**27 154.2**	18 562.4	8 591.8	21	**165 763.6**	126 643.0	39 120.6
Ljubljana SE	**34.9**	34.9	0.0	21	**247.7**	247.7	0.0
London SE	**160 998.9**	141 273.0	19 725.9	22	**961 567.7**	847 938.9	113 628.8
Luxembourg SE	**16.3**	12.3	4.0	21	**121.4**	98.5	22.9
Malta SE	**2.8**	2.8	0.0	20	**24.8**	24.8	0.0
Mauritius SE	**22.6**	22.6	0.0	22	**209.1**	209.1	0.0
MICEX	**34 628.5**	34 628.5	0.0	21	**216 037.7**	216 037.7	0.0
NASDAQ OMX Nordic Exchange	**56 815.0**	52 633.6	4 181.4	22	**397 950.2**	369 302.9	28 647.3
NYSE Euronext (Europe)	**172 655.6**	172 076.2	579.4	22	**1 099 793.0**	1 095 393.4	4 399.6
Oslo Børs	**19 636.7**	14 048.9	5 587.8	22	**140 663.3**	106 584.5	34 078.9
Saudi Stock Market - Tadawul	**20 695.4**	20 695.4	0.0	22	**121 098.6**	121 098.6	0.0
SIX Swiss Exchange	**59 309.9**	59 127.3	182.6	22	**416 329.3**	414 637.9	1 691.5
Tehran SE	**2 343.7**	2 343.7	0.0	20	**8 719.3**	8 719.3	0.0
Tel-Aviv SE	**9 411.3**	9 411.3	0.0	22	**53 906.1**	53 906.1	0.0
Warsaw SE	**4 779.3**	4 697.1	82.1	21	**32 767.3**	31 927.4	839.9
Wiener Börse	**3 616.9**	3 573.7	43.1	21	**27 205.7**	26 884.0	321.7

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	June 2010			Trading days June 2010	Year-to-date		
	Total	Domestic	Foreign		Total	Domestic	Foreign
Americas							
Bermuda SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
BM&FBOVESPA	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Buenos Aires SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Colombia SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Lima SE	**64.1**	54.9	9.2	21	**475.1**	405.1	70.0
Mexican Exchange	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
NASDAQ OMX	**1 632 761.4**	1 446 103.6	186 657.8	22	**9 490 296.7**	8 500 936.6	989 360.1
NYSE Euronext (US)	**99 370.6**	99 369.7	0.9	22	**609 020.1**	609 015.1	5.1
Santiago SE	**0.0**	0.0	0.0	21	**1 637.4**	1 637.4	0.0
TSX Group	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Asia - Pacific							
Australian SE	**17 434.0**	16 883.0	551.0	21	**102 485.2**	97 805.7	4 679.4
Bombay SE	**100.2**	100.2	0.0	22	**865.0**	865.0	0.0
Bursa Malaysia	**546.0**	544.6	1.4	22	**3 242.1**	3 222.9	19.2
Colombo SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Hong Kong Exchanges	**5 725.4**	5 689.2	36.3	21	**40 870.3**	40 619.4	250.9
Indonesia SE	**1 241.8**	1 241.8	0.0	22	**10 352.0**	10 352.0	0.0
Korea Exchange	**1 483.8**	1 476.8	7.0	21	**12 039.9**	12 029.9	10.1
National Stock Exchange India	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Osaka SE	**421.4**	421.4	0.0	22	**2 324.9**	2 324.9	0.0
Philippine SE	**60.8**	60.8	0.0	20	**2 696.8**	2 696.8	0.0
Shanghai SE	**183.7**	183.7	0.0	19	**1 865.4**	1 865.4	0.0
Shenzhen SE	**186.5**	186.5	0.0	19	**1 245.9**	1 245.9	0.0
Singapore Exchange	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Taiwan SE Corp	**357.1**	357.1	0.0	21	**2 915.3**	2 915.3	0.0
The Stock Exchange of Thailand	**384.3**	384.3	0.0	22	**1 990.0**	1 990.0	0.0
Tokyo SE	**25 757.0**	25 757.0	0.0	22	**154 134.7**	154 134.5	0.2
Europe - Africa - Middle East							
Amman SE	**56.5**	56.5	0.0	22	**612.4**	612.4	0.0
Athens Exchange	**157.4**	157.3	0.2	22	**1 944.6**	1 879.8	64.8
BME Spanish Exchanges	**21 237.0**	21 237.0	0.0	22	**139 691.7**	139 691.7	0.0
Borsa Italiana	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Budapest SE	**15.9**	15.9	0.0	22	**40.8**	40.8	0.0
Cyprus SE	**1.5**	1.5	0.0	22	**23.3**	23.3	0.0
Deutsche Börse	**18 708.2**	14 031.4	4 676.9	22	**166 379.8**	130 591.5	35 788.3
Egyptian Exchange	**445.4**	445.4	0.0	22	**445.4**	445.4	0.0
Irish SE	**2 069.6**	2 044.6	25.0	21	**11 740.9**	11 550.2	190.7
Istanbul SE	**0.4**	0.4	0.0	22	**2.8**	2.8	0.0
Johannesburg SE	**5 262.9**	4 197.8	1 065.2	21	**37 489.9**	31 042.4	6 447.5
Ljubljana SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
London SE	**52 516.6**	32 734.9	19 781.8	22	**385 499.5**	243 822.1	141 677.5
Luxembourg SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Malta SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Mauritius SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
MICEX	**1 661.6**	1 661.6	0.0	21	**16 724.1**	16 724.1	0.0
NASDAQ OMX Nordic Exchange	**3 688.8**	3 465.2	223.5	22	**29 887.7**	28 358.1	1 529.6
NYSE Euronext (Europe)	**19 307.9**	19 283.4	24.5	22	**89 120.9**	88 940.0	180.9
Oslo Børs	**1 245.1**	942.3	302.9	22	**14 549.7**	11 671.2	2 878.6
Saudi Stock Market - Tadawul	**21.2**	21.2	0.0	22	**414.1**	414.1	0.0
SIX Swiss Exchange	**1 263.8**	1 263.5	0.3	22	**13 521.4**	13 512.1	9.3
Tehran SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Tel-Aviv SE	**774.4**	774.4	0.0	22	**4 819.6**	4 819.6	0.0
Warsaw SE	**576.9**	575.2	1.7	21	**4 501.5**	4 463.0	38.5
Wiener Börse	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0

Notes:
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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	June 2010			Trading days June 2010	Year-to-date		
	Total	Domestic	Foreign		Total	Domestic	Foreign
Americas							
Bermuda SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
BM&FBOVESPA	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Buenos Aires SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Colombia SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Lima SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Mexican Exchange	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
NASDAQ OMX	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
NYSE Euronext (US)	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Santiago SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
TSX Group	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Asia - Pacific							
Australian SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Bombay SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Bursa Malaysia	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Colombo SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Hong Kong Exchanges	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Indonesia SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Korea Exchange	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
National Stock Exchange India	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Osaka SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Philippine SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Shanghai SE	**0.0**	0.0	0.0	19	**0.0**	0.0	0.0
Shenzhen SE	**0.0**	0.0	0.0	19	**0.0**	0.0	0.0
Singapore Exchange	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Taiwan SE Corp	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
The Stock Exchange of Thailand	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Tokyo SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Europe - Africa - Middle East							
Amman SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Athens Exchange	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
BME Spanish Exchanges	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Borsa Italiana	**6 245.8**	5 722.7	523.1	22	**24 732.8**	21 890.5	2 842.4
Budapest SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Cyprus SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Deutsche Börse	**35 247.4**	26 489.5	8 758.0	22	**173 648.7**	147 332.4	26 316.2
Egyptian Exchange	**3 789.7**	3 789.7	0.0	22	**4 763.0**	4 763.0	0.0
Irish SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Istanbul SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Johannesburg SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Ljubljana SE	**25.7**	25.7	0.0	21	**38.0**	38.0	0.0
London SE	**45 877.8**	2 679.2	43 198.7	22	**205 258.9**	8 070.8	197 188.1
Luxembourg SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Malta SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Mauritius SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
MICEX	**303.9**	303.9	0.0	21	**1 394.8**	1 394.8	0.0
NASDAQ OMX Nordic Exchange	**1 672.0**	1 656.1	15.9	22	**3 685.5**	3 653.6	31.9
NYSE Euronext (Europe)	**145 000.0**	50 681.0	94 319.0	22	**319 689.6**	118 793.9	200 895.7
Oslo Børs	**11.1**	10.0	1.1	22	**25.4**	22.6	2.8
Saudi Stock Market - Tadawul	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
SIX Swiss Exchange	**4 872.0**	4 868.3	3.7	22	**8 879.3**	8 869.5	9.8
Tehran SE	**0.0**	0.0	0.0	20	**0.0**	0.0	0.0
Tel-Aviv SE	**0.0**	0.0	0.0	22	**0.0**	0.0	0.0
Warsaw SE	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0
Wiener Börse	**0.0**	0.0	0.0	21	**0.0**	0.0	0.0

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	June		
Americas								
Bermuda SE	1.5	1.8	5.0	5.8	5.5	1.7	**21.3**	**-69.5%**
BM&FBOVESPA	6 627.3	6 049.4	6 941.7	6 372.9	8 282.4	6 792.2	**41 065.8**	**-18.0%**
Buenos Aires SE	66.3	54.7	65.0	73.3	68.7	52.5	**380.4**	**-23.7%**
Colombia SE	37.4	41.8	47.9	55.8	54.3	42.2	**279.4**	**-22.3%**
Lima SE	22.8	15.7	22.6	24.4	20.6	15.2	**121.4**	**-26.1%**
Mexican Exchange	706.8	565.3	664.4	712.3	847.9	733.8	**4 230.5**	**-13.5%**
NASDAQ OMX	146 416.8	144 944.0	149 540.6	152 434.2	214 541.6	174 292.1	**982 169.3**	**-18.8%**
NYSE Euronext (US)	151 554.7	154 525.2	155 445.2	169 416.5	249 773.1	211 018.7	**1 091 733.3**	**-15.5%**
Santiago SE	113.4	88.4	125.6	90.0	104.8	137.6	**659.7**	**31.4%**
TSX Group	14 665.2	13 627.9	16 599.1	15 897.4	20 586.7	17 376.2	**98 752.6**	**-15.6%**
Asia - Pacific								
Australian SE	8 857.7	10 459.0	11 302.7	9 579.8	13 780.7	11 737.2	**65 717.1**	**-14.8%**
Bombay SE	52 782.8	39 799.0	43 562.5	45 274.0	43 146.9	44 315.8	**268 881.0**	**2.7%**
Bursa Malaysia	2 200.8	1 003.5	1 802.3	1 687.1	1 367.5	1 120.3	**9 181.6**	**-18.1%**
Colombo SE	183.6	236.9	174.9	210.3	210.7	308.8	**1 325.2**	**46.6%**
Hong Kong Exchanges	15 263.2	9 868.4	14 278.3	13 918.0	13 560.3	10 747.1	**77 635.2**	**-20.8%**
Indonesia SE	1 669.9	1 331.4	2 025.6	2 437.8	2 128.7	1 990.8	**11 584.2**	**-6.5%**
Korea Exchange	88 294.5	66 350.3	76 240.3	77 771.3	71 798.4	67 846.4	**448 301.2**	**-5.5%**
National Stock Exchange India	140 174.4	113 149.8	123 349.4	0.0	124 628.9	124 529.4	**625 831.8**	**-0.1%**
New Zealand Exchange	26.2	30.6	35.2	32.0	36.0	NA	**160.0**	**-**
Philippine SE	169.1	164.4	185.8	0.0	170.3	170.5	**860.2**	**0.1%**
Shanghai SE	159 169.0	83 873.0	148 115.0	158 751.0	109 722.0	82 069.0	**741 699.0**	**-25.2%**
Shenzhen SE	107 195.9	59 947.6	108 611.1	124 819.9	84 462.3	77 336.8	**562 373.5**	**-8.4%**
Taiwan SE Corp	24 743.4	11 484.4	19 796.5	21 413.3	17 159.6	14 823.3	**109 420.6**	**-13.6%**
The Stock Exchange of Thailand	2 745.5	2 052.2	3 162.0	2 468.4	2 275.9	3 459.5	**16 163.4**	**52.0%**
Tokyo SE	27 285.2	25 419.5	28 779.9	32 021.4	31 256.2	29 296.2	**174 058.4**	**-6.3%**
Europe - Africa - Middle East								
Amman SE	171.4	144.0	235.4	277.9	177.0	132.3	**1 138.1**	**-25.2%**
Athens Exchange	837.6	800.9	730.1	918.4	769.4	639.0	**4 695.3**	**-17.0%**
BME Spanish Exchanges	2 975.8	3 336.8	3 108.9	3 343.5	4 366.7	3 710.9	**20 842.6**	**-15.0%**
Borsa Italiana	4 842.5	5 279.7	5 347.4	5 110.8	7 413.3	5 733.1	**33 726.9**	**-22.7%**
Budapest SE	226.4	189.1	271.8	218.3	293.1	279.9	**1 478.5**	**-4.5%**
Cyprus SE	21.5	21.1	18.5	19.1	17.4	16.2	**113.8**	**-6.8%**
Deutsche Börse	7 830.3	7 583.7	8 008.9	8 201.5	10 835.4	8 361.9	**50 821.6**	**-22.8%**
Egyptian Exchange	1 078.6	1 046.2	960.6	1 001.3	928.3	738.9	**5 754.0**	**-20.4%**
Irish SE	63.6	65.8	76.5	77.2	102.3	92.8	**478.1**	**-9.3%**
Istanbul SE	6 902.0	7 174.0	7 418.0	8 075.8	6 599.3	6 270.5	**42 439.5**	**-5.0%**
Johannesburg SE	1 769.7	1 808.8	2 098.5	1 915.7	2 476.4	2 073.9	**12 143.0**	**-16.3%**
Ljubljana SE	7.9	8.3	10.6	7.4	8.9	7.5	**50.5**	**-15.4%**
London SE	11 975.4	12 034.4	11 461.7	10 931.5	15 652.5	14 026.4	**76 081.8**	**-10.4%**
Luxembourg SE	1.0	1.0	1.3	1.1	1.0	1.0	**6.4**	**-1.6%**
Malta SE	1.4	0.7	0.7	0.7	0.8	0.6	**4.9**	**-22.1%**
Mauritius SE	2.6	4.9	4.6	5.0	5.0	4.6	**26.8**	**-7.2%**
MICEX	6 722.4	8 720.9	10 356.9	9 673.9	10 421.5	9 697.5	**55 593.1**	**-7.0%**
NASDAQ OMX Nordic Exchange	5 199.8	5 580.6	5 683.1	5 906.1	7 205.1	5 787.1	**35 362.0**	**-19.7%**
NYSE Euronext (Europe)	13 191.4	13 779.7	14 235.8	15 144.4	20 346.4	16 459.5	**93 157.1**	**-19.1%**
Oslo Børs	1 626.6	1 576.2	1 480.4	1 546.8	1 776.5	1 735.2	**9 741.7**	**-2.3%**
Saudi Stock Market - Tadawul	1 613.4	2 102.1	1 632.9	1 708.9	2 242.3	2 363.7	**11 663.3**	**5.4%**
SIX Swiss Exchange	2 715.3	2 684.7	2 680.4	2 724.6	3 139.5	2 680.8	**16 625.3**	**-14.6%**
Tehran SE	181.0	137.0	164.0	313.0	246.0	176.0	**1 217.0**	**-28.5%**
Tel-Aviv SE	1 751.5	1 319.7	1 714.1	1 287.4	1 906.0	1 688.0	**9 666.7**	**-11.4%**
Warsaw SE	901.6	894.4	1 329.0	921.7	1 165.6	911.7	**6 124.0**	**-21.8%**
Wiener Börse	402.9	396.7	433.4	448.1	493.9	386.3	**2 561.1**	**-21.8%**
Total	**1 023 986.6**	**821 775.9**	**990 342.1**	**915 246.9**	**1 108 579.1**	**964 188.3**	**5 824 118.9**	

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	June		
Americas								
Lima SE	0.9	0.9	1.0	0.9	1.0	0.8	**5.5**	**-16.5%**
NASDAQ OMX	124 338.2	116 790.2	147 617.2	157 728.0	191 061.8	164 996.6	**902 532.1**	**-13.6%**
NYSE Euronext (US)	10 556.8	10 187.1	12 675.8	12 525.1	15 328.5	13 043.5	**74 316.8**	**-14.9%**
Santiago SE	0.0	0.0	0.0	0.0	0.1	0.0	**0.1**	**-100.0%**
Asia - Pacific								
Australian SE	40.0	32.4	41.9	24.9	32.5	39.3	**211.0**	**20.9%**
Bombay SE	0.1	0.0	0.0	0.0	0.1	0.4	**0.6**	**457.1%**
Bursa Malaysia	0.9	0.8	0.8	0.9	0.5	0.7	**4.6**	**22.6%**
Hong Kong Exchanges	169.1	124.4	191.5	222.6	193.3	174.9	**1 075.8**	**-9.5%**
Indonesia SE	6.4	5.4	8.0	8.6	8.5	7.5	**44.3**	**-11.1%**
Korea Exchange	1.8	1.7	1.8	2.2	1.8	1.7	**11.1**	**-5.0%**
New Zealand Exchange	6.8	7.6	9.6	7.8	9.9	0.0	**41.6**	**0.0%**
Philippine SE	0.0	0.0	0.0	0.0	0.0	0.0	**0.1**	**-30.4%**
Shenzhen SE	0.1	0.0	0.1	0.1	0.1	0.1	**0.4**	**60.0%**
Taiwan SE Corp	0.2	0.1	0.2	0.2	0.1	0.1	**0.9**	**-2.1%**
The Stock Exchange of Thailand	1.1	0.8	1.1	1.3	0.9	0.8	**6.0**	**-9.8%**
Europe - Africa - Middle East								
Amman SE	0.1	0.1	0.1	0.0	0.0	0.0	**0.3**	**-40.0%**
Athens Exchange	0.4	0.3	0.3	0.3	0.3	0.2	**1.7**	**-24.0%**
BME Spanish Exchanges	14.7	15.7	16.5	16.0	19.1	18.7	**100.6**	**-2.5%**
Budapest SE	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**0.0%**
Cyprus SE	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**-85.7%**
Deutsche Börse	1 440.2	1 109.5	1 532.4	1 531.7	1 728.6	1 163.8	**8 506.3**	**-32.7%**
Egyptian Exchange	0.0	0.0	0.0	0.0	0.0	8.3	**8.3**	**0.0%**
Irish SE	12.0	11.4	16.8	15.3	17.6	14.3	**87.4**	**-18.9%**
Istanbul SE	0.0	0.0	30.8	34.1	31.3	27.9	**124.0**	**-10.8%**
Johannesburg SE	8.2	7.5	9.1	8.4	8.7	7.3	**49.2**	**-16.2%**
London SE	937.2	636.2	562.5	479.6	510.1	483.5	**3 609.1**	**-5.2%**
MICEX	21.1	21.6	19.5	13.5	6.8	9.6	**92.0**	**42.0%**
NASDAQ OMX Nordic Exchange	86.9	59.5	62.6	66.0	73.8	55.2	**404.0**	**-25.3%**
NYSE Euronext (Europe)	46.7	50.4	65.9	63.1	104.6	122.0	**452.7**	**16.6%**
Oslo Børs	5.3	4.1	4.6	4.3	5.1	4.1	**27.6**	**-19.2%**
Saudi Stock Market - Tadawul	0.0	0.0	0.0	0.0	0.0	0.0	**0.1**	**-100.0%**
SIX Swiss Exchange	0.6	0.6	0.7	1.1	0.5	0.4	**3.9**	**-25.7%**
Tel-Aviv SE	6.8	2.4	5.4	2.8	8.1	7.9	**33.5**	**-3.1%**
Warsaw SE	0.4	0.3	0.4	0.3	0.3	0.4	**2.2**	**19.6%**

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 June 2010	Year-to-date	%Change/ last month
	January	February	March	April	May	June			
Americas									
Bermuda SE	0.0	0.0	0.0	0.0	0.0	0.0	20	**0.0**	**0.0%**
BM&FBOVESPA	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Buenos Aires SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Colombia SE	0.0	0.0	0.0	0.0	0.0	0.0	20	**0.0**	**0.0%**
Lima SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Mexican Exchange	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
NASDAQ OMX	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
NYSE Euronext (US)	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Santiago SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
TSX Group	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Asia - Pacific									
Australian SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Bombay SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Bursa Malaysia	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Colombo SE	0.0	0.0	0.0	0.0	0.0	0.0	20	**0.0**	**0.0%**
Hong Kong Exchanges	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Indonesia SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Korea Exchange	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
National Stock Exchange India	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
New Zealand Exchange	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Osaka SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Philippine SE	0.0	0.0	0.0	0.0	0.0	0.0	20	**0.0**	**0.0%**
Shanghai SE	0.0	0.0	0.0	0.0	0.0	0.0	19	**0.0**	**0.0%**
Shenzhen SE	0.0	0.0	0.0	0.0	0.0	0.0	19	**0.0**	**0.0%**
Singapore Exchange	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Taiwan SE Corp	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
The Stock Exchange of Thailand	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Tokyo SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Europe - Africa - Middle East									
Amman SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Athens Exchange	0.0	0.0	0.0	0.3	4.0	20.0	22	**24.3**	**364.0%**
BME Spanish Exchanges	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Borsa Italiana	0.0	0.0	0.0	246.3	330.2	254.5	22	**831.0**	**-55.9%**
Budapest SE	0.0	0.0	0.0	0.0	2.0	0.0	22	**2.0**	**-100.0%**
Cyprus SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Deutsche Börse	0.0	0.0	0.0	0.0	217 534.0	130 748.0	22	**348 282.0**	**-39.9%**
Egyptian Exchange	0.0	0.0	0.0	0.8	1.8	1.0	22	**3.6**	**-60.3%**
Irish SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Istanbul SE	0.0	0.0	7 448.8	8 109.9	0.0	0.0	22	**15 558.7**	**0.0%**
Johannesburg SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Ljubljana SE	0.0	0.0	0.0	0.0	18.0	26.0	21	**44.0**	**44.4%**
London SE	0.0	0.0	0.0	4.8	5.6	5.3	22	**15.7**	**-49.2%**
Luxembourg SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Malta SE	0.0	0.0	0.0	0.0	0.0	0.0	20	**0.0**	**0.0%**
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
MICEX	0.6	0.5	0.9	1.0	0.6	1.1	21	**4.8**	**-69.5%**
NASDAQ OMX Nordic Exchange	0.0	0.0	0.0	135.1	288 430.0	220 550.0	22	**509 115.1**	**-23.6%**
NYSE Euronext (Europe)	0.0	0.0	0.0	35.3	46 146.0	46 802.0	22	**92 983.3**	**1.3%**
Oslo Børs	0.0	0.0	0.0	0.0	1 692.0	1 384.0	22	**3 076.0**	**-18.2%**
Saudi Stock Market - Tadawul	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
SIX Swiss Exchange	0.0	0.0	0.0	11.1	21 636.0	22 462.0	22	**44 109.1**	**3.8%**
Tehran SE	0.0	0.0	0.0	0.0	0.0	0.0	20	**0.0**	**0.0%**
Tel-Aviv SE	0.0	0.0	0.0	0.0	0.0	0.0	22	**0.0**	**0.0%**
Warsaw SE	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**
Wiener Börse	0.0	0.0	0.0	0.0	0.0	0.0	21	**0.0**	**0.0%**

Equity - Share turnover velocity

Exchange	2010					
	January	February	March	April	May	June
Americas						
Bermuda SE	2.2%	2.3%	4.4%	31.6%	3.3%	1.2%
BM&FBOVESPA	62.7%	59.2%	69.6%	68.6%	79.8%	66.3%
Buenos Aires SE	3.9%	2.9%	3.9%	4.8%	4.5%	3.7%
Colombia SE	11.3%	12.0%	11.5%	13.7%	12.4%	10.2%
Lima SE	2.5%	1.9%	2.9%	3.6%	2.1%	1.8%
Mexican Exchange	32.6%	25.6%	30.2%	30.5%	33.5%	29.2%
NASDAQ OMX	384.0%	356.5%	337.9%	350.9%	510.1%	407.5%
NYSE Euronext (US)	117.1%	125.4%	124.7%	132.1%	183.3%	160.8%
Santiago SE	19.9%	13.4%	20.7%	16.7%	18.5%	15.6%
TSX Group	71.5%	62.1%	81.9%	78.0%	87.8%	81.0%
Asia - Pacific						
Australian SE	65.0%	79.5%	85.5%	75.3%	111.0%	84.2%
Bombay SE	23.5%	16.6%	19.2%	17.9%	17.0%	17.3%
Bursa Malaysia	38.1%	22.1%	37.6%	32.4%	31.8%	23.8%
Colombo SE	28.5%	27.8%	32.4%	23.5%	30.0%	42.5%
Hong Kong Exchanges	80.9%	46.4%	66.6%	64.7%	65.4%	50.5%
Indonesia SE	40.7%	29.4%	40.9%	43.1%	44.4%	31.2%
Jasdaq	41.6%	49.9%	0.0%	0.0%	0.0%	0.0%
Korea Exchange	239.1%	152.7%	171.7%	188.6%	190.3%	162.8%
National Stock Exchange India	70.1%	51.0%	57.0%	54.1%	57.4%	54.9%
New Zealand Exchange	6.5%	7.7%	9.3%	8.2%	10.2%	NA
Osaka SE	72.1%	59.9%	83.5%	82.5%	80.4%	82.7%
Philippine SE	16.6%	15.1%	20.4%	20.6%	18.7%	18.2%
Shanghai SE	205.5%	97.9%	168.6%	207.5%	148.9%	111.6%
Shenzhen SE	395.6%	194.4%	345.1%	447.2%	285.2%	263.8%
Singapore Exchange	69.8%	43.5%	52.4%	58.3%	59.5%	43.0%
Taiwan SE Corp	180.8%	81.1%	135.4%	147.9%	124.4%	105.5%
The Stock Exchange of Thailand	78.2%	56.3%	100.1%	84.3%	72.8%	86.1%
Tokyo SE	117.9%	99.7%	104.2%	120.3%	126.4%	117.1%
Europe - Africa - Middle East						
Amman SE	26.0%	23.3%	44.6%	58.6%	31.3%	26.1%
Athens Exchange	61.7%	58.3%	53.9%	74.2%	59.5%	44.7%
BME Spanish Exchanges	115.2%	102.5%	83.1%	128.4%	164.6%	114.3%
Borsa Italiana	139.1%	150.9%	144.4%	174.8%	313.3%	231.3%
Budapest SE	94.3%	78.0%	123.5%	88.7%	140.8%	132.4%
Cyprus SE	12.5%	10.4%	9.4%	11.0%	9.1%	8.3%
Deutsche Börse	125.2%	123.0%	121.7%	138.8%	184.9%	126.6%
Egyptian Exchange	70.6%	53.9%	57.6%	65.5%	53.2%	46.9%
Irish SE	14.2%	14.4%	16.9%	15.5%	18.4%	20.8%
Istanbul SE	192.9%	195.3%	172.8%	166.9%	169.0%	124.0%
Johannesburg SE	28.2%	27.9%	36.8%	26.8%	59.2%	33.4%
Ljubljana SE	3.9%	4.4%	6.4%	4.1%	4.6%	4.5%
London SE	60.4%	63.2%	62.3%	54.9%	79.9%	70.4%
Luxembourg SE	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%
Malta SE	1.8%	1.1%	1.2%	1.2%	1.3%	1.0%
Mauritius SE	4.1%	6.0%	10.4%	5.9%	8.2%	4.3%
MICEX	42.2%	56.0%	61.9%	58.5%	66.2%	61.0%
NASDAQ OMX Nordic Exchange	83.3%	87.2%	84.6%	91.3%	106.5%	81.7%
NYSE Euronext (Europe)	72.6%	78.8%	75.3%	81.5%	117.3%	90.0%
Oslo Børs	114.6%	116.0%	91.9%	97.4%	110.0%	96.6%
Saudi Stock Market - Tadawul	63.4%	50.4%	62.4%	77.3%	100.6%	77.7%
SIX Swiss Exchange	83.1%	83.3%	78.3%	77.8%	87.3%	71.7%
Tehran SE	12.3%	19.7%	9.0%	21.9%	48.5%	39.4%
Tel-Aviv SE	55.7%	40.4%	51.1%	38.6%	90.4%	63.9%
Warsaw SE	38.9%	35.9%	45.3%	38.3%	55.5%	40.8%
Wiener Börse	48.7%	46.6%	52.3%	55.6%	59.6%	47.7%

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					
	June					
	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**	0	1	**1**
Mexican Exchange	0	0	**0**	0	0	**0**
NASDAQ OMX	6	0	**6**	0	0	**0**
NYSE Euronext (US)	7	2	**9**	4	1	**5**
Santiago SE	0	0	**0**	0	0	**0**
TSX Group	17	0	**17**	0	0	**0**
Asia - Pacific						
Australian SE	4	0	**4**	3	1	**4**
Bombay SE	8	0	**8**	0	0	**0**
Bursa Malaysia	3	0	3	7	0	7
Colombo SE	1	0	**1**	0	0	**0**
Hong Kong Exchanges	6	0	**6**	1	0	**1**
Indonesia SE	1	0	**1**	0	0	**0**
Korea Exchange	9	0	**9**	0	0	**0**
National Stock Exchange India	0	1	**1**	7	0	**7**
Osaka SE	2	0	**2**	0	0	**0**
Philippine SE	0	0	**0**	0	0	**0**
Shanghai SE	0	0	**0**	0	0	**0**
Shenzhen SE	28	0	**28**	0	0	**0**
Singapore Exchange	0	0	**0**	0	0	**0**
Taiwan SE Corp	2	0	**2**	0	0	**0**
The Stock Exchange of Thailand	0	0	**0**	0	0	**0**
Tokyo SE	0	0	**0**	0	0	**0**
Europe - Africa - Middle East						
Amman SE	0	0	**0**	0	0	**0**
Athens Exchange	0	0	**0**	0	0	**0**
BME Spanish Exchanges	0	0	**0**	6	0	**6**
Borsa Italiana	0	0	**0**	0	0	**0**
Deutsche Börse	0	0	0	0	0	0
Egyptian Exchange	0	0	**0**	2	0	**2**
Istanbul SE	3	0	**3**	0	0	**0**
Johannesburg SE	0	0	**0**	2	0	**2**
London SE	4	1	**5**	5	3	**8**
Luxembourg SE	0	3	**3**	0	0	**0**
MICEX	0	0	**0**	1	0	**1**
NASDAQ OMX Nordic Exchange	2	0	**2**	2	0	**2**
NYSE Euronext (Europe)	2	2	**4**	4	0	**4**
Oslo Børs	5	2	**7**	0	0	**0**
Saudi Stock Market - Tadawul	3	0	**3**	0	0	**0**
SIX Swiss Exchange	0	0	**0**	0	1	**1**
Tel-Aviv SE	3	0	**3**	0	0	**0**
Warsaw SE	12	0	**12**	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	2	**4**
Mexican Exchange	2	7	**9**	0	0	**0**
NASDAQ OMX	34	0	**34**	0	0	**0**
NYSE Euronext (US)	32	6	**38**	18	7	**25**
Santiago SE	0	0	**0**	1	0	**1**
TSX Group	137	0	**137**	0	0	**0**
Asia - Pacific						
Australian SE	29	3	**32**	4	1	**5**
Bombay SE	57	0	**57**	0	0	**0**
Bursa Malaysia	12	0	12	63	0	63
Colombo SE	5	0	**5**	0	0	**0**
Hong Kong Exchanges	25	2	**27**	2	1	**3**
Indonesia SE	5	0	**5**	0	0	**0**
Korea Exchange	32	4	**36**	0	0	**0**
National Stock Exchange India	29	1	**30**	22	0	**22**
Osaka SE	7	0	**7**	0	0	**0**
Philippine SE	0	0	**0**	2	0	**2**
Shanghai SE	11	0	**11**	0	0	**0**
Shenzhen SE	164	0	**164**	0	0	**0**
Singapore Exchange	7	5	**13**	0	0	**0**
Taiwan SE Corp	5	0	**5**	0	0	**0**
The Stock Exchange of Thailand	3	0	**3**	0	0	**0**
Tokyo SE	4	0	**4**	7	0	**7**
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**	20	0	**20**
Borsa Italiana	3	0	**3**	0	0	**0**
Deutsche Börse	7	1	8	0	0	0
Egyptian Exchange	0	0	**0**	6	0	**6**
Istanbul SE	6	0	**6**	0	0	**0**
Johannesburg SE	0	0	**0**	4	2	**6**
London SE	34	4	**38**	26	7	**33**
Luxembourg SE	0	22	**18**	0	2	**2**
MICEX	3	0	**3**	2	0	**2**
NASDAQ OMX Nordic Exchange	8	0	**8**	4	0	**4**
NYSE Euronext (Europe)	11	5	**13**	13	0	**13**
Oslo Børs	9	3	**12**	0	0	**0**
Saudi Stock Market - Tadawul	8	0	**8**	0	0	**0**
SIX Swiss Exchange	0	0	**0**	0	1	**1**
Tel-Aviv SE	9	0	**9**	1	1	**2**
Warsaw SE	40	0	**40**	0	0	**0**
Wiener Börse	0	0	**0**	0	4	**4**

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

Exchange	2010					
	June					
	According to the operation			According to the status of the company		
	New shares	Existing shares	Total	New co's	Existing co's	Total
Americas						
BM&FBOVESPA	398.5	0.0	**398.5**	0.0	398.5	**398.5**
Lima SE	120.2	0.0	**120.2**	0.0	120.2	**120.2**
Mexican Exchange	0.0	11 854.4	**11 854.4**	0.0	0.0	**0.0**
NASDAQ OMX	0.0	0.0	**0.0**	879.3	0.0	**879.3**
NYSE Euronext (US)	0.0	0.0	**0.0**	1 135.3	8 257.3	**9 392.7**
Santiago SE	16.8	0.0	**16.8**	0.0	16.8	**16.8**
Asia - Pacific						
Australian SE	0.0	0.0	**1 447.0**	190.6	1 256.4	**1 447.0**
Bursa Malaysia	135.1	39.2	**174.3**	135.1	39.2	**174.3**
Colombo SE	5.5	0.0	**5.5**	0.0	0.0	**5.5**
Hong Kong Exchanges	2 048.8	31.6	**2 080.4**	512.8	1 567.6	**2 080.4**
Indonesia SE	21.4	0.0	**21.4**	21.4	0.0	**21.4**
Korea Exchange	0.0	0.0	**0.0**	257.5	0.0	**257.5**
National Stock Exchange India	0.0	0.0	**0.0**	535.3	1 488.5	**2 023.9**
Osaka SE	0.0	0.0	**0.0**	5.3	0.0	**5.3**
Philippine SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Shanghai SE	0.0	0.0	**0.0**	0.0	6 334.8	**6 334.8**
Shenzhen SE	0.0	0.0	**0.0**	4 442.6	1 290.7	**5 733.3**
Singapore Exchange	0.0	9.7	**9.7**	0.0	0.0	**9.7**
Taiwan SE Corp	103.4	0.0	**103.4**	22.7	80.8	**103.4**
The Stock Exchange of Thailand	108.0	366.7	**474.7**	0.0	474.7	**474.7**
Tokyo SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Europe - Africa - Middle East						
Amman SE	0.0	9.9	**9.9**	9.9	0.0	**9.9**
Athens Exchange	0.0	0.0	**0.0**	0.0	0.0	**0.0**
BME Spanish Exchanges	581.7	74.9	**656.6**	92.0	564.6	**656.6**
Borsa Italiana	294.0	0.0	**294.0**	0.0	294.0	**294.0**
Budapest SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Cyprus SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Egyptian Exchange	189.1	243.2	**432.2**	179.2	253.0	**432.2**
Irish SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Istanbul SE	175.8	13.4	**189.2**	94.5	94.7	**189.2**
Johannesburg SE	521.1	283.0	**804.1**	0.0	0.0	**0.0**
London SE	0.0	0.0	**0.0**	852.9	937.7	**1 790.6**
Malta SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Mauritius SE	0.0	0.0	**0.0**	0.0	0.0	**0.0**
MICEX	0.0	9.5	**9.5**	0.0	9.5	**9.5**
NASDAQ OMX Nordic Exchange	866.9	590.8	**1 457.7**	1 147.6	310.1	**1 457.7**
Oslo Børs	2 098.4	431.0	**2 529.4**	431.0	2 098.4	**2 529.4**
Saudi Stock Market - Tadawul	101.3	0.0	**101.3**	101.3	0.0	**101.3**
Tehran SE	0.0	0.5	**0.5**	0.0	0.5	**0.5**
Tel-Aviv SE	781.1	0.0	**781.1**	544.6	236.5	**781.1**
Warsaw SE	100.5	1 247.2	**1 347.7**	1 262.5	85.2	**1 347.7**
Wiener Börse	0.0	0.0	**0.0**	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: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
Singapore Exchange: Capital raised on SGX Main Board & SGX Sesdaq
NA: Not available
Source: World Federation of Exchanges members

Exchange	Year-to-date					
	According to the operation			According to the status of the company		
	New shares	Existing shares	Total	New co's	Existing co's	Total
Americas						
BM&FBOVESPA	13 313.2	718.1	**14 031.3**	3 801.2	10 230.1	**14 031.3**
Lima SE	217.9	0.0	**217.9**	0.0	217.9	**217.9**
Mexican Exchange	257.4	12 153.2	**12 410.6**	0.0	0.0	**0.0**
NASDAQ OMX	0.0	0.0	**0.0**	3 125.4	0.0	**3 125.4**
NYSE Euronext (US)	0.0	0.0	**0.0**	6 701.2	47 568.9	**54 270.1**
Santiago SE	2 041.7	0.0	**2 041.7**	0.0	2 041.7	**2 041.7**
Asia - Pacific						
Australian SE	0.0	0.0	**15 711.6**	4 031.8	11 679.8	**15 711.6**
Bursa Malaysia	685.2	3 185.2	**3 870.4**	685.2	3 185.2	**3 870.4**
Colombo SE	25.9	87.0	**113.0**	20.4	80.6	**106.6**
Hong Kong Exchanges	20 072.2	586.4	**20 658.6**	6 475.0	14 183.7	**20 658.6**
Indonesia SE	2 015.3	0.0	**2 015.3**	308.6	1 706.7	**2 015.3**
Korea Exchange	0.0	0.0	**0.0**	7 085.8	0.0	**7 085.8**
National Stock Exchange India	0.0	0.0	**0.0**	3 337.2	13 488.3	**16 825.5**
Osaka SE	0.0	0.0	**0.0**	300.0	0.0	**300.0**
Philippine SE	399.9	0.0	**399.9**	0.0	399.9	**399.9**
Shanghai SE	0.0	0.0	**0.0**	8 940.2	14 789.5	**23 729.8**
Shenzhen SE	0.0	0.0	**0.0**	22 622.9	5 691.2	**28 314.2**
Singapore Exchange	984.2	68.9	**1 070.1**	0.0	0.0	**1 070.1**
Taiwan SE Corp	876.6	0.0	**876.6**	84.2	792.5	**876.6**
The Stock Exchange of Thailand	927.2	439.0	**1 366.2**	147.0	1 219.1	**1 366.2**
Tokyo SE	16 661.4	0.0	**16 661.4**	2 719.7	13 941.7	**16 661.4**
Europe - Africa - Middle East						
Amman SE	75.1	41.0	**116.1**	45.2	34.1	**79.3**
Athens Exchange	2 114.4	0.0	**2 114.4**	0.4	2 114.0	**2 114.4**
BME Spanish Exchanges	3 540.9	6 076.8	**9 617.7**	7 410.8	2 206.9	**9 617.7**
Borsa Italiana	8 316.7	8.7	**8 325.4**	22.1	8 303.3	**8 325.4**
Budapest SE	11.7	0.0	**11.7**	0.0	11.7	**11.7**
Cyprus SE	0.0	0.5	**0.5**	0.0	0.5	**0.5**
Egyptian Exchange	1 407.4	407.5	**1 814.9**	179.2	1 635.7	**1 814.9**
Irish SE	1 062.5	0.0	**1 062.5**	0.0	1 062.5	**1 062.5**
Istanbul SE	816.2	505.2	**1 321.4**	586.3	735.1	**1 321.4**
Johannesburg SE	3 735.3	1 075.2	**4 810.5**	2.6	2 699.4	**2 702.0**
London SE	0.0	0.0	**0.0**	7 027.3	11 250.8	**18 278.1**
Malta SE	0.0	2.6	**2.6**	0.0	2.6	**2.6**
Mauritius SE	4.5	0.0	**4.5**	0.0	0.0	**0.0**
MICEX	328.6	9.5	**338.1**	328.6	9.5	**338.1**
NASDAQ OMX Nordic Exchange	3 520.7	625.6	**4 146.3**	1 262.3	2 882.6	**4 145.0**
Oslo Børs	5 068.6	485.4	**5 553.9**	527.2	5 068.6	**5 595.8**
Saudi Stock Market - Tadawul	238.5	0.0	**238.5**	448.7	26.7	**475.3**
Tehran SE	0.0	0.8	**0.8**	0.0	0.8	**0.8**
Tel-Aviv SE	1 922.9	0.0	**1 922.9**	656.2	1 266.6	**1 922.9**
Warsaw SE	6 662.8	3 697.9	**10 360.7**	3 876.4	6 484.3	**10 360.7**
Wiener Börse	51.3	0.0	**51.3**	0.0	51.3	**51.3**

Equity - Broad stock index performance

Exchange	Name of index	2010						% Change / last month	% Change/ Jun 09
		January	February	March	April	May	June		
Americas									
Bermuda SE	BSX Index	2 064.51	1 900.08	1 622.90	1 276.39	1 363.67	1 233.65	-9.5%	-47.0%
BM&FBOVESPA	Ibovespa	65 401.77	66 503.27	70 371.54	67 529.73	63 046.51	60 935.90	-3.4%	18.4%
Buenos Aires SE	Composite	127 937.15	124 970.09	134 195.35	136 118.24	124 539.47	123 883.53	-0.5%	42.2%
Colombia SE	IGBC	11 551.45	11 724.52	12 118.31	12 512.61	12 236.19	12 449.90	1.8%	26.0%
Lima SE	Indice General BVL (IGBVL)	14 440.05	14 002.32	15 129.00	15 842.26	14 487.31	13 985.01	-3.5%	7.1%
Mexican Exchange	IPC CompMX index	233.42	242.47	255.48	250.94	245.93	239.35	-2.7%	29.4%
NASDAQ OMX	Composite	2 147.35	2 238.26	2 397.96	2 461.19	2 257.04	2 109.24	-6.6%	14.9%
NYSE Euronext (US)	Composite	6 883.78	7 035.05	7 447.80	7 474.40	6 791.57	6 469.65	-4.7%	9.6%
Santiago SE	IGPA	17 594.65	17 789.25	17 642.67	18 039.09	18 130.71	18 848.07	4.0%	27.6%
TSX Group	S&P/TSX Composite	11 904.31	11 629.63	12 037.73	12 210.70	11 762.99	11 294.42	-4.0%	8.9%
Asia - Pacific									
Australian SE	All Ordinary Price	4 596.88	4 651.10	4 893.10	4 833.90	4 453.60	4 324.80	-2.9%	9.6%
Bombay SE	BSE 500	6 509.90	6 518.38	6 919.55	7 042.68	6 782.37	7 092.20	4.6%	29.1%
Bursa Malaysia	FBM Emas Index	8 484.00	8 560.20	8 957.24	9 105.25	8 645.86	8 863.39	2.5%	23.0%
Colombo SE	CSE All Share	3 636.41	3 807.86	3 724.59	4 188.90	4 237.16	4 612.46	8.9%	89.7%
Hong Kong Exchanges	S&P/HKEX LargeCap Index	23 764.50	24 240.75	24 850.35	24 860.57	23 277.99	23 718.78	1.9%	9.4%
Indonesia SE	JSX Composite Index	2 610.80	2 549.03	2 777.30	2 971.25	2 796.96	2 913.68	4.2%	43.8%
Korea Exchange	KOSPI	1 602.43	1 594.58	1 692.85	1 741.56	1 641.25	1 698.29	3.5%	22.2%
National Stock Exchange India	S&P CNX 500	4 156.05	4 127.55	4 313.25	4 368.10	4 226.60	4 420.70	4.6%	27.4%
New Zealand Exchange	NZX All	3 196.06	3 168.38	3 239.62	3 285.94	3 083.87	NA	-	-
Osaka SE	300 Common	1 004.24	985.32	1 088.84	1 081.19	965.67	908.81	-5.9%	-11.1%
Philippine SE	PSE Index (PSEi)	2 953.19	3 043.75	3 161.80	3 290.09	3 272.73	3 372.71	3.1%	38.3%
Shanghai SE	SSE Composite Index	2 989.29	3 051.94	3 109.11	2 870.61	2 592.15	2 398.37	-7.5%	-19.0%
Shenzhen SE	SZSE Composite Index	1 120.45	1 172.33	1 211.25	1 112.68	1 033.50	945.29	-8.5%	-1.8%
Singapore Exchange	Straits Times Index	2 745.35	2 750.86	2 887.46	2 974.61	2 752.60	2 835.51	3.0%	21.5%
Taiwan SE Corp	TAIEX	7 640.44	7 436.10	7 920.06	8 004.25	7 373.98	7 329.37	-0.6%	14.0%
The Stock Exchange of Thailand	SET Index	696.55	721.37	787.98	763.51	750.43	797.31	6.3%	33.5%
Tokyo SE	TOPIX	901.12	894.10	978.81	987.04	880.46	841.42	-4.4%	-9.5%
Europe - Africa - Middle East									
Amman SE	ASE Index	2 525.10	2 470.88	2 517.72	2 575.47	2 401.57	2 348.56	-2.2%	-14.1%
Athens Exchange	General Price	2 048.32	1 913.16	2 067.49	1 869.99	1 550.78	1 434.22	-7.5%	-35.1%
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	853.81	803.45	840.04	812.56	720.51	717.20	-0.5%	-4.2%
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 780.69	1 687.75	1 782.21	1 715.32	1 523.91	1 496.20	-1.8%	-5.0%
BME Spanish Exchanges Madrid	IGBM Index	1 140.57	1 074.18	1 123.08	1 086.68	966.64	960.79	-0.6%	-5.5%
BME Spanish Exchanges Valencia	IGBV Index	1 046.83	988.56	1 037.76	1 004.09	904.54	898.69	-0.7%	-1.5%
Borsa Italiana	Historic MIB	16 797.00	16 207.45	17 589.00	16 829.00	15 236.00	15 009.00	-1.5%	1.0%
Budapest SE	BUMIX	1 993.15	1 998.16	2 135.77	2 163.56	2 020.47	1 920.34	-5.0%	11.8%
Cyprus SE	CSE General Index	1 495.03	1 398.37	1 493.66	1 370.91	1 190.87	1 066.92	-10.4%	-23.2%
Deutsche Börse	CDAX Price	303.33	302.10	331.65	329.26	313.44	313.07	-0.1%	21.5%
Egyptian Exchange	EGX 30 Index	6 756.14	6 632.54	6 806.11	7 451.72	6 549.02	6 033.09	-7.9%	5.8%
Irish SE	ISEQ Overall	2 976.25	2 873.60	3 177.77	3 397.00	2 947.70	2 878.67	-2.3%	6.4%
Istanbul SE	ISE Nat 100	54 650.58	49 705.49	56 538.37	58 958.10	54 384.94	54 839.46	0.8%	48.4%
Johannesburg SE	FTSE/JSE All Share	26 675.95	26 764.61	28 747.56	28 635.76	27 145.36	26 258.82	-3.3%	19.1%
Ljubljana SE	SBI 20	4 117.78	3 953.14	3 925.70	3 907.75	3 575.64	3 551.39	-0.7%	-16.7%
London SE	FTSE All Share	2 823.18	2 736.80	2 910.19	2 863.35	2 673.17	2 543.47	-4.9%	17.1%
Luxembourg SE	Lux General Price	1 101.10	1 127.63	1 277.64	1 193.15	1 066.38	1 045.60	-2.0%	12.6%
Malta SE	MSE Share Index	3 846.91	3 620.15	3 549.24	3 505.93	3 484.29	3 365.10	-3.4%	14.5%
Mauritius SE	SEMDEX	1 740.97	1 646.10	1 639.49	1 687.27	1 609.97	1 654.16	2.7%	16.7%
MICEX	MICEX Index	1 419.42	1 332.64	1 450.15	1 436.04	1 332.62	1 309.31	-1.8%	-
NYSE Euronext Amsterdam	AAX	510.01	497.58	539.97	542.22	499.66	489.66	-2.0%	21.6%
NYSE Euronext Brussels	General Price	8 051.90	8 050.22	8 471.40	8 187.62	7 969.95	7 794.08	-2.2%	17.3%
NYSE Euronext Lisbon	BVL General	2 736.60	2 610.30	2 775.98	2 579.58	2 509.41	2 524.31	0.6%	1.8%
NYSE Euronext Paris	SBF 250	2 675.75	2 657.74	2 850.31	2 759.18	2 545.12	2 498.74	-1.8%	11.9%
OMX Nordic Exchange Copenhagen	OMXC	319.94	319.32	339.98	359.99	341.97	344.41	0.7%	32.8%
OMX Nordic Exchange Helsinki	OMXH	6 704.05	6 680.45	7 297.79	6 997.54	6 490.40	6 251.04	-3.7%	11.5%
OMX Nordic Exchange Iceland	OMXIPI	492.18	532.09	574.26	618.83	543.84	560.60	3.1%	23.4%
OMX Nordic Exchange Stockholm	OMXS	301.62	299.65	324.48	332.95	308.41	312.96	1.5%	27.9%
Oslo Børs	OSEBXPR	240.52	232.35	249.43	252.03	222.46	211.04	-5.1%	12.5%
Saudi Stock Market - Tadawul	TASI	6 252.55	6 437.50	6 801.01	6 867.97	6 120.52	6 093.76	-0.4%	-
SIX Swiss Exchange	SMI	6 440.72	6 710.99	6 873.37	6 116.82	6 312.60	6 128.06	-2.9%	13.4%
Tehran SE	TEDPIX	47 703.00	48 859.00	52 667.00	57 010.00	57 115.00	59 207.00	3.7%	55.0%
Tel-Aviv SE	General	967.78	1 009.63	1 060.78	1 004.18	922.18	915.05	-0.8%	19.7%
Warsaw SE	WIG Total Return	40 058.26	38 708.61	42 446.51	43 295.17	41 530.09	39 392.47	-5.2%	29.5%
Wiener Börse	SE Price Index	915.17	898.13	963.06	993.15	908.75	867.91	-4.5%	12.6%

Source: World Federation of Exchanges members

Equity - Blue chip index performance

Exchange	Name of index	2010						% Change/ last month	% Change/ Jun 09	% Volatility Jun 09
		January	February	March	April	May	June			
Americas										
BM&FBOVESPA	IBrX-50	9 135.62	9 253.32	9 805.65	9 402.58	8 795.55	8 293.40	-5.7%	11.2%	16.1%
Buenos Aires SE	Burcap Index	8 098.81	7 879.70	8 502.19	8 625.61	7 826.63	7 799.42	-0.4%	40.3%	40.7%
Colombia SE	IGBC	11 551.45	11 724.50	12 118.31	1 467.26	1 444.54	1 466.78	1.5%	-85.2%	11.9%
Lima SE	Indice Selectivo BVL (ISBVL)	22 707.94	21 937.73	23 048.69	23 560.99	21 598.86	20 741.15	-4.0%	-3.3%	21.9%
Mexican Exchange	IPC index	30 391.61	31 634.54	33 266.43	32 687.32	32 038.53	31 156.97	-2.8%	27.9%	18.1%
NASDAQ OMX	Nasdaq 100	1 741.04	1 818.68	1 958.34	2 000.63	1 852.39	1 739.14	-6.1%	17.8%	NA
NYSE Euronext (US)	NYSE US 100	4 959.38	5 056.58	5 318.94	5 340.03	4 882.38	4 646.38	-4.8%	7.2%	NA
Santiago SE	IPSA	3 808.96	3 827.44	3 763.12	3 865.45	3 886.86	4 065.26	4.6%	31.5%	8.6%
TSX Group	S&P/TSX 60	648.53	680.76	706.81	716.05	691.63	662.06	-4.3%	5.1%	NA
Asia - Pacific										
Australian SE	ASX/S&P 50	4 591.24	4 673.10	4 909.80	4 828.50	4 444.00	4 328.90	-2.6%	8.9%	NA
Bombay SE	SENSEX	16 357.96	16 429.55	17 527.77	17 558.71	16 944.63	17 700.90	4.5%	22.1%	1.2%
Bursa Malaysia	Kuala Lumpur Composite	1 259.16	1 270.78	1 320.57	1 346.38	1 285.01	1 314.02	2.3%	22.2%	NA
Colombo SE	Milanka Price Index	4 181.79	4 354.73	4 270.73	4 712.40	4 757.40	5 278.35	11.0%	93.9%	3.2%
Hong Kong Exchanges	Hang Seng Index	20 121.99	20 608.70	21 239.35	21 108.59	19 765.19	20 128.99	1.8%	9.5%	20.4%
Indonesia SE	LQ45 Index	510.45	496.03	539.80	573.37	543.59	566.10	4.1%	44.4%	18.2%
Korea Exchange	KOSPI 200	3 392.20	3 363.17	3 553.54	3 660.94	3 445.68	3 545.95	2.9%	23.1%	NA
National Stock Exchange India	S&P CNX Nifty	4 882.05	4 922.30	5 249.10	5 278.00	5 086.30	5 312.50	4.5%	23.8%	1.2%
New Zealand Exchange	NZX 10	849.89	849.61	862.69	865.30	809.45	NA	-	-	-
Osaka SE	OSE Adjusted 250 Issues	18 118.43	17 864.31	19 735.93	20 098.88	17 906.14	17 250.34	-3.7%	-9.4%	NA
Shanghai SE	SSE 180 Index	6 935.84	7 081.67	7 276.19	6 673.54	5 993.66	5 574.23	-7.0%	-21.2%	1.6%
Shenzhen SE	SZSE 100 Index	4 240.13	4 388.78	4 409.57	4 009.57	3 682.46	3 358.12	-8.8%	-13.4%	12.3%
Singapore Exchange	Straits Times Index	2 745.35	2 750.86	2 887.46	2 974.61	2 752.60	2 835.51	3.0%	21.5%	NA
Taiwan SE Corp	TSEC Taiwan 50 Index	5 298.36	5 139.65	5 384.87	5 465.07	5 015.79	4 931.05	-1.7%	10.2%	19.0%
The Stock Exchange of Thailand	SET 50 Index	490.77	507.68	558.28	538.93	524.14	547.46	4.5%	27.2%	23.4%
Tokyo SE	TOPIX Core 30	511.86	504.74	553.95	544.89	484.68	456.10	-5.9%	-12.8%	NA
Europe - Africa - Middle East										
Athens Exchange	FTSE/ASE 20	1 037.14	957.75	1 025.69	922.08	744.88	674.76	-9.4%	-40.0%	47.1%
BME Spanish Exchanges	IBEX 35	10 947.70	10 333.60	10 871.30	10 492.20	9 359.40	9 263.40	-1.0%	-5.4%	36.8%
Borsa Italiana	S&P/MIB	21 896.00	21 068.32	22 848.00	21 562.00	19 544.00	19 312.00	-1.2%	1.3%	31.0%
Budapest SE	BUX	21 831.46	21 267.81	24 245.55	24 764.76	22 103.42	21 050.43	-4.8%	37.4%	NA
Cyprus SE	FTSE/CySE 20	507.94	475.63	506.67	465.36	404.38	362.24	-10.4%	-23.9%	NA
Deutsche Börse	DAX Performance Index	5 608.79	5 598.46	6 153.55	6 135.70	5 964.33	5 965.52	0.0%	24.1%	21.0%
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	1 423.02	1 404.95	1 442.97	1 579.96	1 405.14	1 303.55	-7.2%	10.4%	1.2%
Irish SE	ISEQ 20	475.15	458.59	509.91	537.07	468.25	455.97	-2.6%	5.4%	NA
Istanbul SE	National 30	68 483.65	61 542.00	70 959.87	73 469.67	68 175.89	68 770.59	0.9%	47.3%	19.9%
Johannesburg SE	FTSE/JSE Top 40	24 041.26	23 994.59	25 833.44	25 629.93	24 157.99	23 294.83	-3.6%	17.5%	NA
Ljubljana SE	SBI 20	999.76	960.01	965.95	954.01	882.66	880.02	-0.3%	-15.5%	14.6%
London SE	FTSE 100	5 530.04	5 354.50	5 679.64	5 553.29	5 188.43	4 916.87	-5.2%	15.7%	18.6%
Luxembourg SE	LuxX	1 363.96	1 404.69	1 542.85	1 466.01	1 388.12	1 384.13	-0.3%	23.8%	25.5%
Mauritius SE	SEM-7	366.77	342.57	339.17	349.37	326.63	333.78	2.2%	3.9%	2.2%
MICEX	MICEX 10 Index	3 309.19	3 092.09	3 456.62	3 411.22	3 191.19	3 057.69	-4.2%	-	NA
NYSE Euronext Amsterdam	AEX 25	327.90	317.74	344.22	345.91	320.70	316.81	-1.2%	24.4%	22.8%
NYSE Euronext Brussels	BEL 20	2 505.20	2 514.87	2 648.46	2 560.99	2 453.37	2 386.53	-2.7%	17.5%	24.1%
NYSE Euronext Lisbon	PSI 20	7 927.31	7 559.17	8 102.15	7 408.45	7 072.01	7 065.65	-0.1%	-0.6%	29.8%
NYSE Euronext Paris	CAC 40	3 739.46	3 708.80	3 974.01	3 816.99	3 507.56	3 442.89	-1.8%	9.6%	27.4%
OMX Nordic Exchange Copenhagen	OMXC20	354.85	354.77	383.04	411.50	388.69	393.02	1.1%	35.2%	23.1%
OMX Nordic Exchange Helsinki	OMXH25	2 057.18	2 071.79	2 246.04	2 248.71	2 100.78	2 094.53	-0.3%	30.7%	25.1%
OMX Nordic Exchange Stockholm	OMXS30	953.71	947.39	1 021.08	1 053.88	980.63	1 005.93	2.6%	26.4%	22.0%
Oslo Børs	OBX Index	329.81	317.57	342.61	348.15	313.20	299.43	-4.4%	17.7%	NA
SIX Swiss Exchange	SMI	6 440.72	6 710.99	6 873.37	6 616.82	6 312.60	6 128.06	-2.9%	13.4%	17.3%
Tehran SE	TSE 50	500.90	523.30	570.40	612.90	613.30	638.00	4.0%	72.2%	4.0%
Tel-Aviv SE	TA 25	1 119.73	1 159.61	1 229.07	1 164.23	1 082.74	1 062.45	-1.9%	23.2%	NA
Warsaw SE	WIG 20	2 382.64	2 265.01	2 495.60	2 547.52	2 433.81	2 271.03	-6.7%	21.9%	18.4%
Wiener Börse	ATX (Austrian Traded Index)	2 493.53	2 438.95	2 634.00	2 650.32	2 422.63	2 278.80	-5.9%	8.6%	28.5%

Notes:
NA: Not available

Source: World Federation of Exchanges members

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

Exchange	2010							% Change / Jan/Jun 09 (in USD)	% Change / Jan/Jun 09 (in local cur)
	January	February	March	April	May	June	Year-to-date		
Americas									
BM&FBOVESPA	16.7	17.7	10.3	45.1	45.0	15.9	**150.7**	**100.0%**	**61.7%**
Buenos Aires SE	1 768.4	1 587.6	2 284.0	2 067.5	1 775.5	2 198.7	**11 681.8**	**23.6%**	**30.2%**
Colombia SE	79 084.9	85 242.5	91 444.6	90 913.9	95 047.1	87 612.7	**529 345.8**	**20.6%**	**1.0%**
Lima SE	55.2	75.1	47.6	56.2	56.4	38.5	**328.9**	**-25.5%**	**-31.4%**
Mexican Exchange	13.1	10.1	22.1	27.3	11.4	7.8	**91.8**	**-20.6%**	**-27.2%**
Santiago SE	13 086.1	12 455.7	16 044.7	13 334.2	15 270.6	12 769.9	**82 961.3**	**-16.3%**	**-23.0%**
TSX Group	679.3	406.8	522.7	0.0	0.0	0.0	**1 608.8**	**23.6%**	**8.2%**
Asia - Pacific									
Australian SE	29.3	60.7	44.3	48.6	45.5	55.4	**283.8**	**32.0%**	**11.6%**
Bombay SE	1 499.8	1 061.1	3 278.4	3 036.4	2 600.3	1 074.3	**12 550.3**	**217.6%**	**193.5%**
Bursa Malaysia	36.1	21.7	134.5	145.4	90.0	39.0	**466.7**	**267.8%**	**239.6%**
Colombo SE	0.1	0.1	0.2	0.0	0.0	0.3	**0.6**	**-22.2%**	**-23.4%**
Hong Kong Exchanges	0.0	0.0	0.0	0.1	0.0	0.1	**0.2**	**-58.7%**	**-58.6%**
Korea Exchange	20 656.3	26 427.5	34 836.4	36 842.1	32 660.8	39 211.4	**190 634.5**	**-3.6%**	**-16.1%**
National Stock Exchange India	1 243.0	761.6	1 064.3	1 451.2	1 586.3	1 093.2	**7 199.6**	**-86.8%**	**-87.7%**
New Zealand Exchange	48.1	88.6	99.9	98.2	87.1	0.0	**421.9**	**24.0%**	**4.4%**
Osaka SE	0.3	0.7	0.0	3.9	1.2	0.4	**6.6**	**0.0%**	**0.0%**
Shanghai SE	4 592.1	3 687.0	6 670.3	4 603.8	5 029.6	7 899.3	**32 482.1**	**14.0%**	**13.8%**
Shenzhen SE	1 035.2	915.2	1 145.9	1 136.9	938.4	783.2	**5 954.9**	**7.4%**	**7.3%**
Singapore Exchange	447.6	346.8	402.7	381.5	388.1	352.8	**2 319.4**	**-48.1%**	**-51.2%**
The Stock Exchange of Thailand	2.6	21.4	16.1	1.7	4.0	3.7	**49.4**	**1 344.3%**	**1 238.9%**
Tokyo SE	831.3	250.4	622.0	295.0	182.8	131.3	**2 312.8**	**7.8%**	**2.8%**
Europe - Africa - Middle East									
Amman SE	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**-100.0%**	**-100.0%**
Athens Exchange	3.4	2.9	1.0	2.1	1.6	0.6	**11.7**	**243.6%**	**249.6%**
BME Spanish Exchanges	774 503.1	719 809.0	721 139.4	816 015.2	866 992.6	742 892.0	**4 641 351.2**	**5.7%**	**8.3%**
Borsa Italiana	23 806.8	27 991.7	29 420.2	26 005.7	28 677.4	25 084.2	**160 985.9**	**0.4%**	**2.6%**
Budapest SE	9.7	34.9	43.4	63.7	114.3	100.6	**366.6**	**-55.8%**	**-57.2%**
Cyprus SE	1.0	2.3	7.9	0.0	3.2	1.5	**15.9**	**104.8%**	**112.5%**
Deutsche Börse	11 619.5	9 417.7	9 405.0	7 289.7	7 303.8	6 948.6	**51 984.3**	**-36.1%**	**-35.5%**
Egyptian Exchange	589.4	898.1	818.4	572.4	936.3	1 109.9	**4 924.5**	**33.4%**	**32.7%**
Irish SE	23 405.1	16 781.7	18 771.6	0.0	15 558.3	7 233.0	**81 749.8**	**92.3%**	**95.3%**
Istanbul SE	38 193.4	36 264.9	46 058.7	36 356.2	36 807.4	37 824.5	**231 504.9**	**14.4%**	**8.7%**
Johannesburg SE	121 473.4	139 085.5	184 939.7	150 309.1	181 907.9	192 839.0	**970 554.7**	**0.0%**	**0.0%**
Ljubljana SE	11.8	10.8	26.3	9.3	10.4	15.9	**84.5**	**-34.8%**	**-34.1%**
London SE	191 310.9	305 966.3	345 703.9	263 509.8	285 101.2	302 075.6	**1 693 667.7**	**-61.5%**	**-61.7%**
Luxembourg SE	1.7	34.3	3.9	0.0	7.0	2.0	**48.8**	**103.1%**	**96.5%**
Malta SE	48.9	43.1	102.4	0.0	55.8	28.8	**279.0**	**-5.7%**	**-3.5%**
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**-100.0%**	**-100.0%**
MICEX	16 946.4	21 089.0	25 994.9	21 622.5	14 330.9	17 293.9	**117 277.6**	**0.0%**	**0.0%**
NASDAQ OMX Nordic Exchange	152 190.5	154 784.1	230 027.6	69 505.4	0.0	206 061.4	**812 569.0**	**-9.4%**	**-8.3%**
NYSE Euronext (Europe)	5 009.0	2 318.5	4 416.8	2 716.0	1 348.5	4 082.6	**19 891.3**	**27.6%**	**29.5%**
Oslo Børs	18 569.2	8 889.8	42 409.9	48 718.8	49 832.8	78 353.9	**246 774.4**	**137.2%**	**123.9%**
Saudi Stock Market - Tadawul	0.7	17.3	79.5	0.3	12.2	0.0	**109.9**	**0.0%**	**0.0%**
SIX Swiss Exchange	18 719.1	12 579.8	12 530.0	12 828.0	12 988.8	15 122.6	**84 768.3**	**4.9%**	**0.6%**
Tehran SE	0.0	0.0	0.0	0.0	0.0	0.0	**0.0**	**-100.0%**	**-100.0%**
Tel-Aviv SE	16 775.8	14 464.5	18 368.0	14 308.8	15 794.6	16 199.7	**95 911.4**	**-23.2%**	**-28.7%**
Warsaw SE	46.8	28.0	45.0	5.0	44.2	16.8	**185.9**	**-21.2%**	**-29.2%**
Wiener Börse	81.7	119.1	127.6	110.4	100.9	102.9	**642.5**	**13.9%**	**16.8%**

Notes:
NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
Singapore Exchange: Main Board, Sesdaq, DBLs
TSX Group: Debentures & debt notes
NA: Not available
Source: World Federation of Exchanges members

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

Exchange	June 2010				Trading days June 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	**15.9**	11.1	4.8	0.0	21	**150.7**	124.3	26.4	0.0
Buenos Aires SE	**2 198.7**	70.5	2 128.3	0.0	21	**11 681.8**	364.6	11 317.2	0.0
Colombia SE	**87 612.7**	20 768.9	66 666.1	177.7	20	**529 345.8**	111 603.7	417 198.8	543.3
Lima SE	**38.5**	38.5	0.0	0.0	21	**328.9**	327.1	1.3	0.5
Mexican Exchange	**7.8**	0.0	0.0	0.0	22	**91.8**	0.0	0.0	0.0
Santiago SE	**12 769.9**	4 890.0	7 879.9	0.0	21	**82 961.3**	26 893.1	56 068.2	0.0
TSX Group	0.0	0.0	452.4	0.0	22	1 608.8	0.0	3 006.2	0.0
Asia - Pacific									
Australian SE	**55.4**	0.0	0.0	0.0	21	**283.8**	0.0	0.0	0.0
Bombay SE	**1 074.3**	4.3	1 070.0	0.0	22	**12 550.3**	158.2	12 392.2	0.0
Bursa Malaysia	**39.0**	39.0	0.0	0.0	22	**466.7**	466.7	0.0	0.0
Colombo SE	**0.3**	0.3	0.0	0.0	20	**0.6**	0.4	0.2	0.0
Hong Kong Exchanges	**0.1**	0.0	0.0	0.0	21	**0.2**	0.0	0.0	0.0
Korea Exchange	**39 211.4**	207.3	39 004.1	0.0	21	**190 634.5**	2 312.8	188 321.7	0.0
National Stock Exchange India	**1 093.2**	128.6	964.7	0.0	22	**7 199.6**	1 095.5	6 104.2	0.0
Osaka SE	**0.4**	0.0	0.4	0.0	22	**6.6**	0.0	7.7	0.0
Shanghai SE	**7 899.3**	6 118.9	1 780.4	0.0	19	**32 482.1**	18 836.7	13 645.5	0.0
Shenzhen SE	**783.2**	603.1	180.1	0.0	19	**5 954.9**	5 271.6	683.3	0.0
Singapore Exchange	**352.8**	0.0	0.0	0.0	22	**2 319.4**	0.0	0.0	0.0
Taiwan SE Corp	**0.0**	0.0	0.0	0.0	21	**0.0**	0.0	0.0	0.0
The Stock Exchange of Thailand	**3.7**	3.7	0.0	0.0	22	**49.4**	49.4	0.0	0.0
Tokyo SE	**131.3**	131.3	0.0	0.0	22	**2 312.8**	2 312.8	0.0	0.0
Europe - Africa - Middle East									
Amman SE	**0.0**	0.0	0.0	0.0	22	**0.0**	0.0	0.0	0.0
Athens Exchange	**0.6**	0.6	0.0	0.0	22	**11.7**	11.7	0.0	0.0
BME Spanish Exchanges	**742 892.0**	309 960.8	432 931.2	0.0	22	**4 641 351.2**	1 687 068.1	2 954 283.2	0.0
Borsa Italiana	**25 084.2**	1 033.6	22 634.2	1 416.4	22	**160 985.9**	7 943.3	140 346.4	12 696.2
Budapest SE	**100.6**	1.4	99.2	0.0	22	**366.6**	49.9	316.8	0.0
Cyprus SE	**1.5**	1.5	0.1	0.0	22	**15.9**	12.0	3.9	0.0
Deutsche Börse	**6 948.6**	1 247.2	4 051.7	1 649.7	22	**51 984.3**	7 260.3	30 697.3	14 026.7
Egyptian Exchange	**1 109.9**	14.0	1 095.9	0.0	22	**4 924.5**	45.1	4 879.5	0.0
Irish SE	**7 233.0**	0.0	7 233.0	0.0	21	**81 749.8**	2.5	81 749.8	0.0
Istanbul SE	**37 824.5**	35.5	35 076.1	2 712.9	22	**231 504.9**	203.6	213 988.4	17 312.9
Johannesburg SE	**192 839.0**	4 579.9	188 256.5	2.6	21	**970 554.7**	27 607.7	942 934.6	12.3
Ljubljana SE	**15.9**	8.9	7.0	0.0	21	**84.5**	35.7	48.8	0.0
London SE	**302 075.6**	2 847.9	297 051.7	2 176.0	22	**1 693 667.7**	14 909.9	1 668 013.0	10 744.8
Luxembourg SE	**2.0**	0.0	0.0	2.0	21	**48.8**	1 401.4	0.0	48.8
Malta SE	**28.8**	3.0	25.8	0.0	20	**279.0**	17.0	322.7	0.0
Mauritius SE	**0.0**	0.0	0.0	0.0	22	**0.0**	0.0	0.0	0.0
MICEX	**17 293.9**	10 563.8	6 486.1	244.0	21	**117 277.6**	74 198.4	42 723.1	356.2
NASDAQ OMX Nordic Exchange	**206 061.4**	117 085.3	88 926.0	50.1	22	**812 569.0**	428 535.6	383 761.6	271.8
NYSE Euronext (Europe)	**4 082.6**	0.0	338.1	3 744.5	22	**19 891.3**	60.8	2 123.8	17 706.8
Oslo Børs	**78 353.9**	4 130.7	74 214.1	9.2	22	**246 774.4**	19 521.4	226 912.3	340.7
Saudi Stock Market - Tadawul	**0.0**	0.0	0.0	0.0	22	**109.9**	109.9	0.0	0.0
SIX Swiss Exchange	**15 122.6**	3 327.1	4 805.8	6 989.7	22	**84 768.3**	17 555.1	20 663.0	46 550.2
Tehran SE	**0.0**	0.0	0.0	0.0	20	**0.0**	0.0	0.0	0.0
Tel-Aviv SE	**16 199.7**	3 438.6	12 761.0	0.0	22	**95 911.4**	22 160.9	73 750.4	0.0
Warsaw SE	**16.8**	3.0	13.8	0.0	21	**185.9**	54.5	131.4	0.0
Wiener Börse	**102.9**	94.7	1.0	7.2	21	**642.5**	577.0	9.0	56.4

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	June 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	**15.5**	10.6	4.8	0.0	**117.9**	91.5	26.4	0.0
Buenos Aires SE	**670.2**	21.3	649.0	0.0	**3 572.5**	109.1	3 463.4	0.0
Colombia SE	**87 612.7**	20 768.9	66 666.1	177.7	**529 345.8**	111 603.7	417 198.8	543.3
Lima SE	**18.0**	18.0	0.0	0.0	**116.3**	116.3	0.0	0.0
Santiago SE	**7 461.9**	2 111.6	5 350.3	0.0	**46 253.4**	10 507.4	35 746.0	0.0
Asia - Pacific								
Bombay SE	**4.3**	4.3	0.0	0.0	**158.2**	158.2	0.0	0.0
Bursa Malaysia	**35.8**	35.8	0.0	0.0	**412.6**	412.6	0.0	0.0
Colombo SE	**0.3**	0.3	0.0	0.0	**0.6**	0.4	0.2	0.0
Korea Exchange	**39 211.4**	207.3	39 004.1	0.0	**190 634.5**	2 312.8	188 321.7	0.0
National Stock Exchange India	**13.6**	13.6	0.0	0.0	**107.9**	107.9	0.0	0.0
Osaka SE	**0.4**	0.4	0.0	0.0	**7.7**	7.7	0.0	0.0
Shanghai SE	**6 507.1**	4 799.0	1 708.1	0.0	**29 100.5**	15 559.0	13 541.5	0.0
Shenzhen SE	**535.6**	424.2	111.4	0.0	**4 469.4**	3 854.8	614.6	0.0
The Stock Exchange of Thailand	**3.7**	3.7	0.0	0.0	**45.7**	45.7	0.0	0.0
Tokyo SE	**82.1**	82.1	0.0	0.0	**1 907.9**	1 907.8	0.0	0.0
Europe - Africa - Middle East								
Athens Exchange	**0.6**	0.6	0.0	0.0	**11.7**	11.7	0.0	0.0
BME Spanish Exchanges	**33 939.2**	33.1	33 906.2	0.0	**155 954.9**	317.9	155 637.0	0.0
Borsa Italiana	**25 084.5**	1 033.8	22 634.7	1 416.0	**160 987.0**	7 943.3	140 348.2	12 695.5
Budapest SE	**100.6**	1.4	99.2	0.0	**325.9**	9.1	316.8	0.0
Cyprus SE	**1.5**	1.5	0.1	0.0	**107.5**	107.2	0.3	0.0
Deutsche Börse	**1 491.9**	175.9	1 155.6	160.5	**10 953.6**	1 044.5	8 476.9	1 432.2
Irish SE	**0.0**	0.0	0.0	0.0	**2.5**	2.5	0.0	0.0
Istanbul SE	**27 502.2**	9.5	27 485.0	7.8	**156 684.0**	66.0	156 353.5	264.6
Ljubljana SE	**15.9**	8.9	7.0	0.0	**84.5**	35.7	48.8	0.0
Luxembourg SE	**2.0**	0.0	0.0	2.0	**277.5**	223.0	0.0	54.5
Malta SE	**28.8**	3.0	25.8	0.0	**339.7**	17.0	322.7	0.0
MICEX	**6 296.2**	3 409.3	2 883.2	3.6	**35 360.1**	20 598.0	14 738.5	23.5
NASDAQ OMX Nordic Exchange	**587.1**	538.8	33.1	15.2	**3 910.2**	3 002.7	825.0	82.5
NYSE Euronext (Europe)	**1 267.8**	0.0	298.9	968.9	**11 725.2**	60.8	1 921.0	9 743.4
Oslo Børs	**2 129.1**	0.0	2 129.1	0.0	**5 746.2**	954.3	4 792.0	0.0
Saudi Stock Market - Tadawul	**0.0**	0.0	0.0	0.0	**109.9**	109.9	0.0	0.0
SIX Swiss Exchange	**4 155.9**	1 047.9	813.0	2 294.9	**21 631.0**	3 619.2	3 990.4	14 021.4
Tel-Aviv SE	**14 665.7**	3 302.6	11 363.1	0.0	**87 389.2**	20 997.0	66 392.1	0.0
Warsaw SE	**16.5**	3.0	13.5	0.0	**173.7**	43.0	130.7	0.0
Wiener Börse	**102.9**	94.7	1.0	7.2	**642.5**	577.0	9.0	56.4

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	June 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	**0.4**	0.4	0.0	0.0	**124.3**	32.8	0.0	0.0
Buenos Aires SE	**1 528.5**	49.2	1 479.3	0.0	**8 218.4**	255.6	7 853.8	0.0
Colombia SE	**0.0**	0.0	0.0	0.0	**111 603.7**	0.0	0.0	0.0
Lima SE	**20.4**	20.4	0.0	0.0	**328.9**	210.8	1.3	0.5
Santiago SE	**5 308.0**	2 778.4	2 529.6	0.0	**47 215.2**	16 385.7	20 322.2	0.0
Asia - Pacific								
Bombay SE	**1 070.0**	0.0	1 070.0	0.0	**12 550.3**	0.0	12 392.2	0.0
Bursa Malaysia	**3.2**	3.2	0.0	0.0	**466.7**	54.0	0.0	0.0
Colombo SE	**0.0**	0.0	0.0	0.0	**0.4**	0.0	0.0	0.0
Korea Exchange	**0.0**	0.0	0.0	0.0	**2 312.9**	0.0	0.0	0.0
National Stock Exchange India	**1 079.6**	115.0	964.7	0.0	**7 199.6**	987.6	6 104.2	0.0
Shanghai SE	**1 392.2**	1 319.9	72.4	0.0	**18 940.6**	3 277.6	104.0	0.0
Shenzhen SE	**247.6**	178.9	68.7	0.0	**5 340.3**	1 416.7	68.7	0.0
The Stock Exchange of Thailand	**0.0**	0.0	0.0	0.0	**49.5**	3.8	0.0	0.0
Tokyo SE	**49.1**	49.1	0.0	0.0	**2 312.8**	405.0	0.0	0.0
Europe - Africa - Middle East								
Athens Exchange	**0.0**	0.0	0.0	0.0	**11.7**	0.0	0.0	0.0
BME Spanish Exchanges	**708 952.7**	309 927.7	399 025.0	0.0	**4 485 714.3**	1 686 750.1	2 798 646.2	0.0
Borsa Italiana	**0.0**	0.0	0.0	0.0	**7 943.3**	0.0	0.0	0.0
Budapest SE	**0.0**	0.0	0.0	0.0	**49.9**	40.7	0.0	0.0
Cyprus SE	**0.0**	0.0	0.0	0.0	**15.6**	3.3	3.5	0.0
Deutsche Börse	**5 456.6**	1 071.3	2 896.1	1 489.2	**42 075.2**	6 215.8	22 220.4	12 594.5
Egyptian Exchange	**0.0**	0.0	0.0	0.0	**45.1**	0.0	0.0	0.0
Irish SE	**7 233.0**	0.0	7 233.0	0.0	**99 491.5**	0.0	99 489.0	0.0
Istanbul SE	**10 322.2**	26.0	7 591.1	2 705.1	**74 886.9**	137.7	57 634.9	17 048.3
Johannesburg SE	**192 839.0**	4 579.9	188 256.5	2.6	**970 554.7**	27 607.7	942 934.6	12.3
Ljubljana SE	**0.0**	0.0	0.0	0.0	**35.7**	0.0	0.0	0.0
London SE	**302 075.6**	2 847.9	297 051.7	2 176.0	**1 693 667.7**	14 909.9	1 668 013.0	10 744.8
Luxembourg SE	**0.0**	0.0	0.0	0.0	**1 401.4**	1 178.4	0.0	0.0
Malta SE	**0.0**	0.0	0.0	0.0	**17.0**	0.0	0.0	0.0
MICEX	**10 997.7**	7 154.5	3 602.8	240.3	**102 515.6**	53 600.3	27 984.6	332.6
NASDAQ OMX Nordic Exchange	**205 474.3**	116 546.4	88 892.9	34.9	**811 661.5**	425 532.8	382 936.7	189.3
NYSE Euronext (Europe)	**2 814.8**	0.0	39.2	2 775.6	**8 226.9**	0.0	202.8	7 963.3
Oslo Børs	**76 224.8**	4 130.7	72 084.9	9.2	**241 982.4**	18 567.1	222 120.4	340.7
Saudi Stock Market - Tadawul	**0.0**	0.0	0.0	0.0	**109.9**	0.0	0.0	0.0
SIX Swiss Exchange	**10 966.7**	2 279.2	3 992.8	4 694.7	**66 756.5**	13 935.9	16 672.6	32 528.8
Tel-Aviv SE	**1 533.9**	136.0	1 397.9	0.0	**29 519.2**	1 163.9	7 358.3	0.0
Warsaw SE	**0.3**	0.0	0.3	0.0	**55.1**	11.5	0.6	0.0
Wiener Börse	**0.0**	0.0	0.0	0.0	**577.1**	0.0	0.0	0.0

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

NA: Not available
Source: World Federation of Exchanges members

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

Derivative exchange	June 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	64 560 076	129 072.2	8 530 163	0	0.0	0
Bourse de Montreal	1 689 678	0.0	2 363 477	0	0.0	0
Buenos Aires SE	2 422 804	0.0	0	0	0.0	0
Chicago Board Options Exchange	68 338 167	0.0	249 928 504	0	0.0	0
International Securities Exchange	56 932 328	0.0	0	0	0.0	0
MexDer	12 694	2.8	88 394	0	0.0	0
NASDAQ OMX PHLX	37 630 326	10 241.1	0	0	0.0	0
Asia - Pacific						
ASX Derivatives Trading	1 385 345	22 012.0	1 352 566	92 997	689.2	79 768
Bombay SE	0	0.0	0	0	0.0	0
Bursa Malaysia Derivatives	0	0.0	0	0	0.0	0
Hong Kong Exchanges	5 205 403	12 536.3	5 146 659	10 463	37.2	5 822
Korea Exchange	0	0.0	0	4 364 383	1 609.0	489 457
National Stock Exchange India	2 278 010	15 404.7	167 301	14 156 191	90 826.4	1 309 447
Osaka SE	6 131	0.0	9 086	0	0.0	0
TAIFEX	3 113	7.5	1 335	58 793	149.9	7 948
Thailand Futures Exchange	0	0.0	0	72 741	36.3	10 833
Tokyo SE Group	98 601	0.0	64 558	0	0.0	0
Europe - Africa - Middle East						
Athens Derivatives Exchange	11 072	13.2	6 185	461 026	302.8	199 770
BME Spanish Exchanges	3 831 706	4 912.4	11 018 098	2 449 252	2 780.7	1 337 398
Borsa Italiana	1 444 226	4 304.3	68 006	3 135 027	9 184.2	0
Budapest SE	0	0.0	0	90 044	411.1	51 838
EUREX	24 719 495	63 624.5	54 890 392	25 775 300	57 841.5	4 421 139
Johannesburg SE	1 159 779	66.4	1 840 460	13 708 422	5 180.3	6 249 809
MICEX	0	0.0	0	1 808 517	794.4	138 141
OMX Nordic Exchange	2 574 530	4 160.7	3 851 259	248 724	179.6	326 791
NYSE Liffe Europe	14 866 153	45 764.3	38 888 347	30 753 566	87 267.3	5 572 351
Oslo Børs	226 739	151.5	518 007	103 604	69.2	224 984
Tel-Aviv SE	22 184	107.9	0	0	0.0	0
Warsaw SE	0	0.0	0	32 558	40.1	8 402
Wiener Börse	69 131	157.0	93 942	110	0.7	46

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 June 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	424 137 525	939 487.4	0	0.0
Bourse de Montreal	22	9 272 433	0.0	0	0.0
Buenos Aires SE	21	14 135 699	0.0	0	0.0
Chicago Board Options Exchange	22	463 486 201	0.0	0	0.0
International Securities Exchange	22	398 680 825	0.0	0	0.0
MexDer	22	431 421	114.3	0	0.0
NASDAQ OMX PHLX	22	262 650 693	74 480.6	0	0.0
Asia - Pacific					
ASX Derivatives Trading	21	8 219 246	142 847.1	331 892	4 064.5
Bombay SE	22	0	0.0	1	0.0
Bursa Malaysia Derivatives	22	0	0.0	0	0.0
Hong Kong Exchanges	21	26 768 801	67 027.8	72 269	263.4
Korea Exchange	21	2 420	0.6	21 881 547	9 156.4
National Stock Exchange India	22	10 621 667	81 467.9	74 154 839	539 665.5
Osaka SE	22	42 851	0.0	0	0.0
TAIFEX	21	17 939	48.4	215 727	521.7
Thailand Futures Exchange	22	0	0.0	230 759	153.7
Tokyo SE Group	22	291 740	0.0	0	0.0
Europe - Africa - Middle East					
Athens Derivatives Exchange	22	78 208	112.9	2 361 583	2 374.6
BME Spanish Exchanges	22	18 725 716	30 037.0	8 063 445	11 323.7
Borsa Italiana	22	10 506 219	37 824.7	10 104 082	31 283.6
Budapest SE	22	0	0.0	579 113	3 368.8
EUREX	22	143 320 872	388 620.0	118 123 693	299 594.2
Johannesburg SE	21	6 872 124	364.3	37 002 890	19 149.6
MICEX	21	0	0.0	4 717 865	2 181.9
OMX Nordic Exchange	22	16 341 755	26 617.9	1 232 819	1 209.3
NYSE Liffe Europe	22	116 245 645	252 188.2	198 955 076	673 223.6
Oslo Børs	22	1 779 180	1 144.2	765 546	486.2
Tel-Aviv SE	22	467 262	1 994.5	0	0.0
Warsaw SE	21	0	0.0	174 751	243.4
Wiener Börse	21	259 155	756.3	1 380	9.6

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

Derivative exchange	June 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	25 757	8 834.5	21 444	1 466 555	51 920.1	116 576
Bourse de Montreal	7 438	464.9	17 127	559 606	70 015.1	134 237
Buenos Aires SE	0	0.0	0	0	0.0	0
Chicago Board Options Exchange	22 329 282	0.0	19 462 655	0	0.0	0
CME Group	3 318 956	381 366.0	1 366 427	76 250 253	4 260 111.0	3 704 829
International Securities Exchange	1 326 254	0.0	0	0	0.0	0
MexDer	34 104	831.5	24 009	236 630	5 827.7	82 706
NASDAQ OMX PHLX	218 904	361.0	0	0	0.0	0
Asia - Pacific						
ASX Derivatives Trading	432 726	15 926.3	329 725	47 320	627.0	24 379
ASX SFE Derivatives Trading	31 423	2 960.6	58 502	1 172 512	110 839.6	227 929
Bombay SE	0	0.0	0	93	0.5	0
Bursa Malaysia Derivatives	0	0.0	0	180 575	3 647.9	15 207
Hong Kong Exchanges	931 707	103 400.1	319 907	3 436 543	305 332.3	175 160
Korea Exchange	285 535 804	20 801.8	6 153 354	7 860 312	709 319.4	94 844
National Stock Exchange India	45 209 562	251 898.6	2 345 617	15 434 326	80 151.9	810 315
Osaka SE	4 214 099	0.0	1 718 397	13 662 280	384 070.0	717 266
Singapore Exchange	8 530	0.0	25 564	5 104 138	0.0	527 395
TAIFEX	7 595 422	86 299.1	680 594	3 570 973	116 525.4	98 287
Thailand Futures Exchange	11 089	0.8	838	212 242	3 541.4	19 533
Tokyo SE Group	7 791	0.0	9 133	1 875 755	175 426.3	390 421
Europe - Africa - Middle East						
Athens Derivatives Exchange	57 075	264.9	23 762	308 570	1 335.4	24 600
BME Spanish Exchanges	345 850	3 964.9	1 155 953	975 011	73 630.6	56 314
Borsa Italiana	324 895	19 241.8	3 489 571	0	0.0	2 784
Budapest SE	0	0.0	0	387 347	360.5	234 819
EUREX	31 119 628	1 006 557.7	48 811 179	48 133 696	2 184 721.6	2 979 628
Johannesburg SE	561 498	646.8	1 022 780	2 287 470	56 012.5	443 885
MICEX	0	0.0	0	632 935	2 730.8	47 289
OMX Nordic Exchange	1 159 414	15 164.2	831 891	2 935 300	38 388.4	555 071
NYSE Liffe Europe	5 063 355	272 394.7	6 566 790	10 428 918	647 775.6	1 710 302
Oslo Børs	84 449	56.4	58 659	738 132	493.0	228 446
Tel-Aviv SE	6 733 270	190 264.3	0	355	245.0	0
Warsaw SE	50 235	342.7	42 771	1 207 974	8 506.9	98 949
Wiener Börse	5 235	2.4	5 538	75 199	4 081.3	38 981

Notes:
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NA: Not available

Derivative exchange	Trading days June 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	130 213	47 329.0	9 451 625	349 790.4
Bourse de Montreal	22	33 453	2 228.2	2 156 459	284 824.6
Buenos Aires SE	21	0	0.0	0	0.0
Chicago Board Options Exchange	22	147 176 493	0.0	0	0.0
CME Group	22	19 271 547	2 417 706.0	373 562 635	21 146 915.0
International Securities Exchange	22	7 201 249	0.0	0	0.0
MexDer	22	82 379	2 057.6	659 484	16 736.2
NASDAQ OMX PHLX	22	1 679 092	1 901.9	0	0.0
Asia - Pacific					
ASX Derivatives Trading	21	2 497 773	102 276.6	189 671	3 369.2
ASX SFE Derivatives Trading	21	199 235	20 310.8	4 948 326	506 294.7
Bombay SE	22	4 804	27.6	4 109	23.1
Bursa Malaysia Derivatives	22	0	0.0	993 922	19 692.6
Hong Kong Exchanges	21	5 266 522	601 061.9	20 992 391	1 922 682.7
Korea Exchange	21	1 671 466 852	14 648 428.3	44 932 497	4 213 732.4
National Stock Exchange India	22	221 430 570	1 240 886.6	79 554 314	423 880.3
Osaka SE	22	22 244 128	0.0	71 819 297	2 028 001.2
Singapore Exchange	NA	107 576	0.0	29 167 486	0.0
TAIFEX	21	48 775 481	585 696.2	21 347 771	747 135.9
Thailand Futures Exchange	22	65 481	5.8	1 260 527	20 313.1
Tokyo SE Group	22	79 759	0.0	8 281 542	757 090.3
Europe - Africa - Middle East					
Athens Derivatives Exchange	22	333 263	2 039.3	1 750 274	10 513.5
BME Spanish Exchanges	22	1 782 439	23 620.5	5 678 390	494 714.1
Borsa Italiana	22	1 799 611	124 361.7	1 731 210	190 231.2
Budapest SE	22	0	0.0	2 189 472	2 411.2
EUREX	22	173 244 615	6 132 300.9	211 119 321	10 431 932.7
Johannesburg SE	21	2 873 109	3 218.2	8 661 451	221 032.4
MICEX	21	0	0.0	2 445 741	11 238.3
OMX Nordic Exchange	22	7 849 821	104 932.1	17 035 309	225 752.8
NYSE Liffe Europe	22	32 569 057	1 599 590.0	49 227 075	2 693 808.7
Oslo Børs	22	386 621	221.7	4 355 945	2 705.6
Tel-Aviv SE	22	36 940 451	1 101 324.9	12 374	649.9
Warsaw SE	21	361 206	2 693.1	7 574 332	59 478.9
Wiener Börse	21	20 947	726.0	165 638	9 503.3

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

Derivative exchange	June 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	0.0	0	244	29.6	710
Bourse de Montreal	0	0.0	0	477 834	44 963.8	154 837
Buenos Aires SE	72 250	0.0	0	0	0.0	0
Chicago Board Options Exchange	0	0.0	0	0	0.0	0
CME Group	1 033 288	103 329.0	397 766	6 190 353	619 035.0	793 045
International Securities Exchange	0	0.0	0	0	0.0	0
MexDer	0	0.0	0	3 803 114	30 972.9	29 284 947
NASDAQ OMX PHLX	**0**	**0.0**	**0**	**0**	**0.0**	**0**
Asia - Pacific						
ASX Derivatives Trading	0	0.0	0	0	0.0	0
Bursa Malaysia Derivatives	0	0.0	0	0	0.0	0
Hong Kong Exchanges	0	0.0	0	0	0.0	0
Korea Exchange	0	0.0	0	2 227 425	202 103.6	161 052
National Stock Exchange India	0	0.0	0	917	3.7	63
Osaka SE	0	0.0	0	0	0.0	0
Singapore Exchange	0	0.0	0	95 803	0.0	21 038
TAIFEX	0	0.0	0	0	0.0	0
Tokyo SE Group	0	0.0	0	819 029	0.0	69 396
Europe - Africa - Middle East						
Athens Derivatives Exchange	0	0.0	0	0	0.0	0
BME Spanish Exchanges	0	0.0	0	0	0.0	0
Borsa Italiana	0	0.0	0	0	0.0	0
Budapest SE	0	0.0	0	0	0.0	0
EUREX	4 711 501	737 631.2	1 714 421	48 211 497	7 178 727.5	3 107 143
Johannesburg SE	5 982	0.5	21 161	17 323	239.3	52 161
MICEX	0	0.0	0	0	0.0	0
OMX Nordic Exchange	35 000	4 512.5	518 200	1 824 750	235 263.2	1 449 200
NYSE Liffe Europe	10 321 912	25 848 693.0	30 103 208	24 478 484	7 672 967.9	0
Oslo Børs	0	0.0	0	0	0.0	0
Tel-Aviv SE	0	0.0	0	0	0.0	0
Warsaw SE	0	0.0	0	0	0.0	0
Wiener Börse	0	0.0	0	0	0.0	0

Notes:
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NA: Not available

Derivative exchange	Trading days June 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	0.0	7 523	868.0
Bourse de Montreal	22	0	0.0	3 263 486	312 214.4
Buenos Aires SE	21	175 713	0.0	0	0.0
Chicago Board Options Exchange	22	0	0.0	0	0.0
CME Group	22	6 980 088	698 010.0	42 244 080	4 214 804.0
International Securities Exchange	22	0	0.0	0	0.0
MexDer	22	0	0.0	16 635 770	134 145.5
NASDAQ OMX PHLX	22	0	0.0	0	0.0
Asia - Pacific					
ASX Derivatives Trading	21	0	0.0	0	0.0
Bursa Malaysia Derivatives	22	0	0.0	0	0.0
Hong Kong Exchanges	21	0	0.0	0	0.0
Korea Exchange	21	0	0.0	12 573 726	1 196 325.9
National Stock Exchange India	22	0	0.0	18 169	73.1
Osaka SE	22	0	0.0	0	0.0
Singapore Exchange	NA	0	0.0	365 827	0.0
TAIFEX	21	0	0.0	0	0.0
Tokyo SE Group	22	0	0.0	3 656 067	0.0
Europe - Africa - Middle East					
Athens Derivatives Exchange	22	0	0.0	0	0.0
BME Spanish Exchanges	22	0	0.0	0	0.0
Borsa Italiana	22	0	0.0	0	0.0
Budapest SE	22	0	0.0	0	0.0
EUREX	22	31 885 802	5 005 830.0	267 866 697	41 754 913.0
Johannesburg SE	21	44 582	14.0	272 266	3 837.7
MICEX	21	0	0.0	0	0.0
OMX Nordic Exchange	22	820 900	112 594.6	11 708 871	1 572 768.2
NYSE Liffe Europe	22	109 457 825	193 109 970.9	179 428 139	82 279 833.8
Oslo Børs	22	0	0.0	0	0.0
Tel-Aviv SE	22	0	0.0	0	0.0
Warsaw SE	21	0	0.0	0	0.0
Wiener Börse	21	0	0.0	0	0.0

Derivatives - ETFs options and futures

Derivative exchange	June 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	Trading Days June 2010	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas											
BM&FBOVESPA	6 104	22.2	11 319	0	0.0	0	21	26 098	91.7	0	0.0
Bourse de Montreal	442 670	2 769.4	542 084	0	0.0	0	22	1 081 449	7 079.0	0	0.0
Buenos Aires SE	0	0.0	0	0	0.0	0	21	0	0.0	0	0.0
MexDer	0	0.0	0	0	0.0	0	22	1 080	0.3	0	0.0
Asia - Pacific											
ASX Derivatives Trading	0	0.0	0	0	0.0	0	21	15	0.6	0	0.0
Bursa Malaysia Derivatives	0	0.0	0	0	0.0	0	22	0	0.0	0	0.0
Hong Kong Exchanges	6 935	9.1	17 336	0	0.0	0	21	51 617	68.4	0	0.0
Korea Exchange	0	0.0	0	0	0.0	0	21	0	0.0	0	0.0
Osaka SE	100	0.0	600	0	0.0	0	22	640	0.0	0	0.0
Tokyo SE Group	0	0.0	0	0	0.0	0	22	0	0.0	0	0.0
Europe - Africa - Middle East											
Johannesburg SE	16 086	2.2	5 716	145 862	20.7	60 390	21	16 648	2.2	188 518	38.5

Market highlights for first half-year 2010

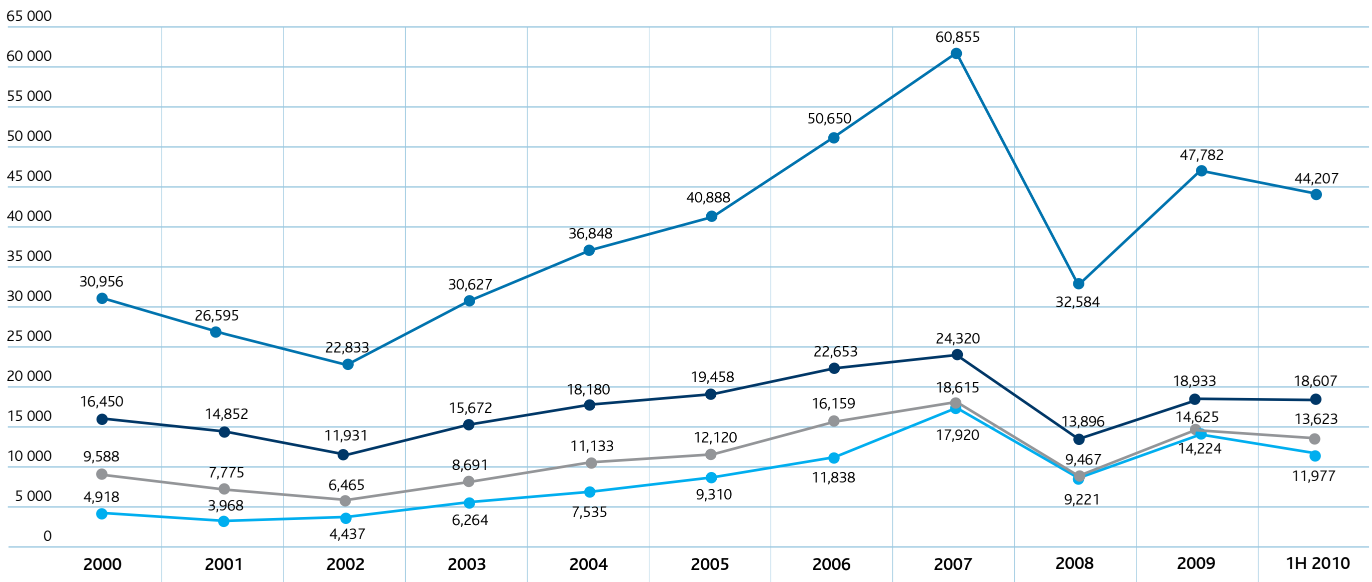
1. Domestic equity market capitalization

10 largest domestic equity market capitalization at mid-year 2010

Exchange		USD bn	USD bn	% change June 2009	% change June 2009
		end-2009	end-2008	In USD	In local currency
1	NYSE Euronext (US)	11 794	9 864	19.6%	19.6%
2	Tokyo Stock Exchange	3 277	3 204	2.3%	-6.2%
3	NASDAQ OMX (US)	3 165	2 590	22.2%	22.2%
4	London Stock Exchange	2 407	2 198	9.6%	20.6%
5	NYSE Euronext (Europe)	2 295	2 197	4.5%	19.6%
6	Hong Kong Exchanges	2 200	1 825	20.5%	21.1%
7	Shanghai Stock Exchange	2 051	2 329	-12.0%	-12.6%
8	TSX Group	1 635	1 281	27.7%	16.8%
9	Bombay Stock Exchange *	1 376	992	38.8%	34.6%
10	National Stock Exchange of India *	1 341	925	45.0%	40.5%
11	BM&FBOVESPA	1 151	911	26.4%	16.2%

* Bombay Stock Exchange and National Stock Exchange of India share, to a very large extent, the same domestic company listings universe

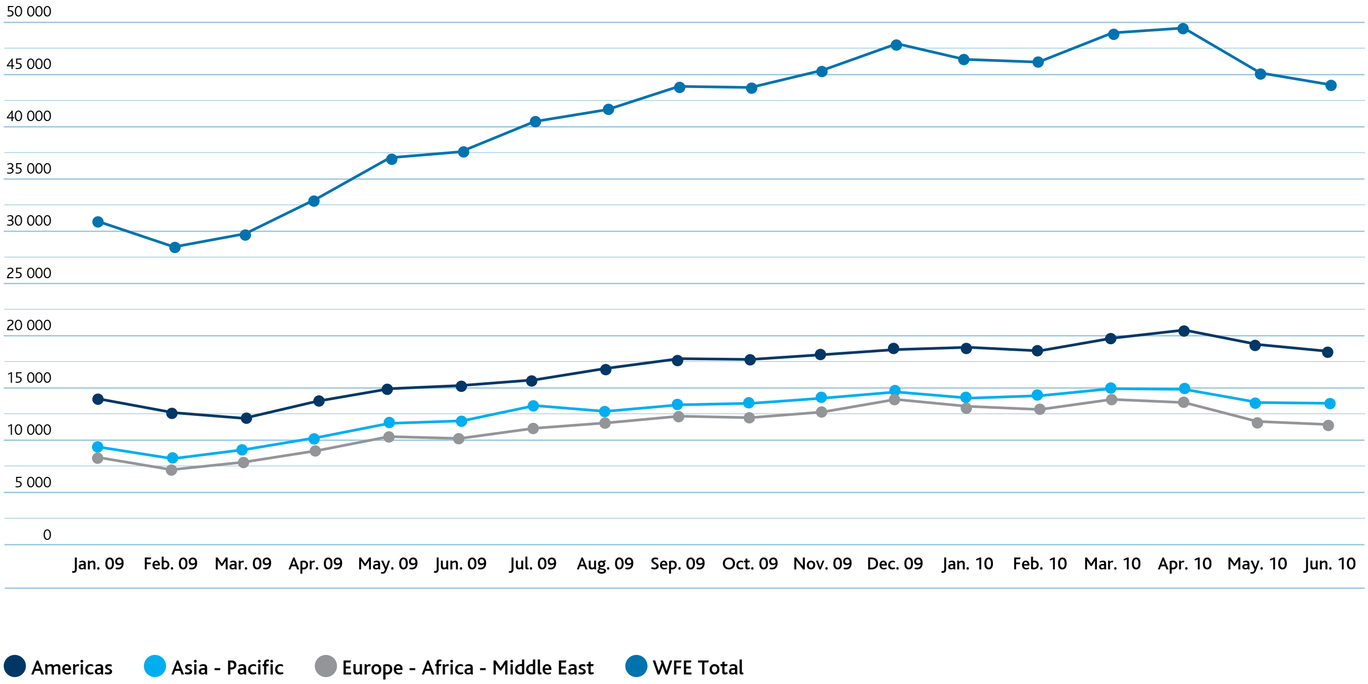
Recent evolution of domestic equity market capitalization by time zones in USD



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	1H 2010
WFE total	30 956	26 595	22 833	30 627	36 848	40 888	50 650	60 855	32 584	47 782	47 207

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

Evolution of monthly domestic market capitalization in 2009 & in first half of 2010

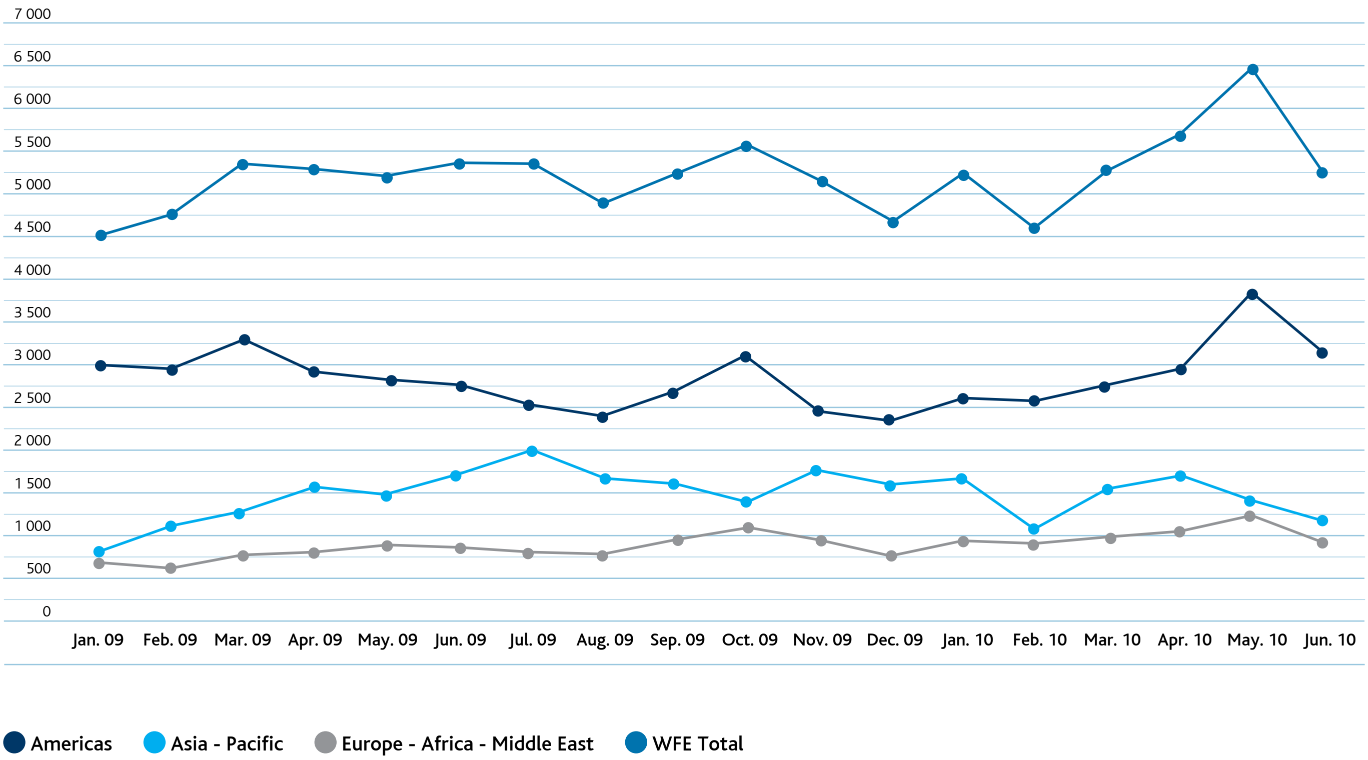


2. Share trading value

Top 10 exchanges by electronic order book value of share trading at mid-year 2010

Exchange		USD bn	USD bn	% change / 1st half of 2009	% change / 1st half of 2009
		Jan.-Jun. 2010	Jan.-Jun. 2009	In USD	In local currency
1	NYSE Euronext (US)	9 496	9 474	0.2%	0.2%
2	NASDAQ OMX (US)	7 118	7 371	-3.4%	-3.4%
3	Tokyo Stock Exchange	1 954	1 841	6.1%	0.5%
4	Shanghai Stock Exchange	1 887	2 134	-11.6%	-11.7%
5	Shenzhen Stock Exchange	1 425	1 105	29.0%	28.8%
6	NYSE Euronext (Europe)	1 100	896	22.7%	25.7%
7	London Stock Exchange	962	892	7.8%	7.2%
8	Deutsche Börse	915	712	28.5%	31.6%
9	Korea Exchange	779	742	5.0%	-7.7%
10	Hong Kong Exchanges	698	638	9.4%	9.7%

Evolution of monthly electronic order book share trading value in 2009 & first half of 2010



3. Broad equity market index performances among all WFE members

Top 10 performing broad market indexes in the first-half of 2010 vs. first-half of 2009

Exchange		Broad index name	% Change end-June 2010 /end-June 2009 (in local currency)
1.	Colombo Stock Exchange	CSE All Share	89.7%
2.	Tehran Stock Exchange	TEDPIX	55.0%
3.	Istanbul Stock Exchange	ISE Nat. 100	48.4%
4.	Indonesia Stock Exchange	JSX Composite Index	43.8%
5.	Buenos Aires Stock Exchange	Composite	42.2%
6.	Philippine Stock Exchange	PSE Index (PSEi)	38.3%
7.	Stock Exchange of Thailand	SET Index	33.5%
8.	OMX Nordic Exchange Copenhagen	OMXC	32.8%
9.	Warsaw Stock Exchange	WIG Total Return	29.5%
10.	Mexican Exchange	IPC CompMX index	29.4%

Top 10 performing broad market indexes in the first-half of 2010 vs. end-December 2009

Exchange		Broad index name	% Change end-June 2010 /end-December 2009 (in local currency)
1.	Colombo Stock Exchange	CSE All Share	36.2%
2.	Tehran Stock Exchange	TEDPIX	29.8%
3.	Indonesia Stock Exchange	JSX Composite Index	15.0%
4.	OMX Nordic Exchange Copenhagen	OMXC	14.3%
5.	Santiago Stock Exchange	IGPA	13.3%
6.	OMX Nordic Exchange Iceland	OMXIPI	12.9%
7.	Philippine Stock Exchange	PSE Index (PSEi)	10.5%
8.	Stock Exchange of Thailand	SET Index	8.5%
9.	Colombia Stock Exchange	IGBC	7.3%
10.	OMX Nordic Exchange Stockholm	OMXS	4.5%

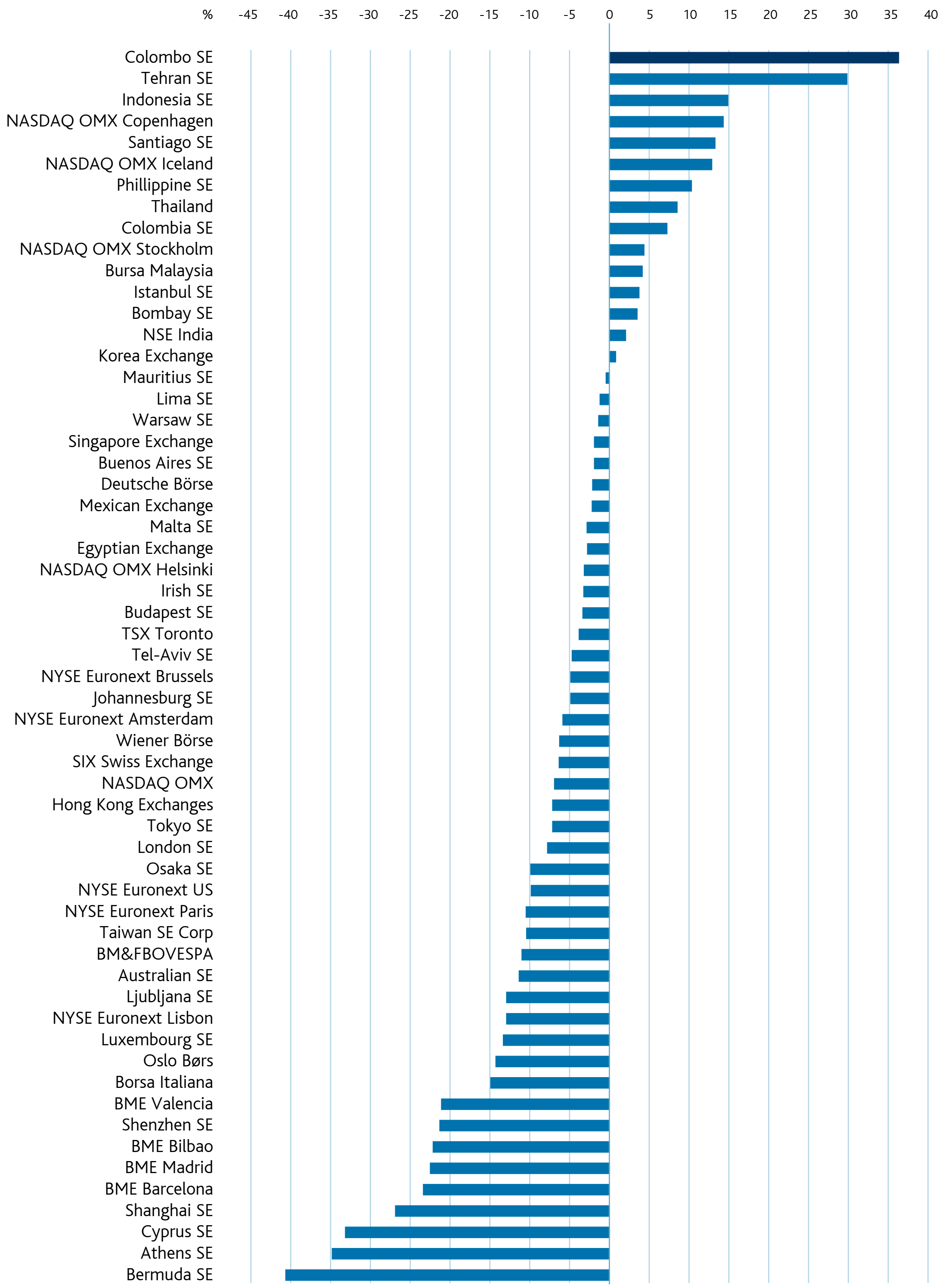
Index performance by time zones during the first half of 2010

WFE member exchange broad equity market indexes, weighted by market capitalization, dropped by 8.8% on average in local currency at end-June 2010 compared to end-December 2009, and by 11.5% on average in US dollar terms.during the same period.

Time zone	Average performance during the 1st half of 2010 (end-June 2010 / end-December 2009) (in local currency)	Average performance during the 1st half of 2010 (end-June 2010 / end-December 2009) (in USD)
Americas	-8.4%	-7.8%
Asia-Pacific	-9.8%	-9.3%
Europe - Africa - Middle East	-8.4%	-18.4%
WFE Average	-8.8%	-11.5%

Half-year 2010 changes in broad market indexes

(comparison of end-June 2010 with end-December 2009) (in local currency terms)



4a. Investment flows – number of new companies listed through an IPO

10 largest exchanges by number of new companies listed through an IPO during the period January-June 2010

Exchange		Number of new companies (IPOs) 1st half of 2010	Number of new companies (IPOs) 1st half of 2009	% Change
1.	Shenzhen Stock Exchange	164	-	-
2.	TSX Group	137	58	136%
3.	Bombay Stock Exchange	57	26	119%
4.	Warsaw Stock Exchange	40	13	208%
5.	NYSE Euronext (US)	38	12	217%
6.	London Stock Exchange	38	3	1 166%
7.	Korea Exchange	36	7	414%
8.	NASDAQ OMX	34	3	1 033%
9.	Australian Securities Exchange	32	6	433%
10.	National Stock Exchange of India	30	1	2 900%

4b. Investment flows – capital raised by shares through IPOs

10 largest exchanges by capital raised through IPOs during the period January-June 2010

Exchange		Capital raised (IPOs) 1st half of 2010 USD bn	Capital raised (IPOs) 1st half of 2009 USD bn	% Change
1.	Shenzhen Stock Exchange	22.6	-	-
2.	Shanghai Stock Exchange	8.9	-	-
3.	BME Spanish Exchanges	7.4	0.3	2 366%
4.	Korea Exchange	7.1	0.0	-
5.	London Stock Exchange	7.0	0.4	1 650%
6.	NYSE Euronext (US)	6.7	1.4	378%
7.	Hong Kong Exchanges	6.5	2.3	183%
8.	Australian Securities Exchange	4.0	0.2	1 900%
9.	Warsaw Stock Exchange	3.9	0.2	1 850%
10.	BM&FBOVESPA	3.8	3.7	2.7%

5. Value of bond trading

10 largest exchanges by total value of bonds traded during the period January-June 2010

Exchange		USD bn		% Change/ 1st half of 2009 (in USD)	% Change/ 1st half of 2009 (in local currency)
		Jan.-Jun. 2010	Jan.-Jun. 2009		
1.	BME Spanish Exchanges	4 641	4 390	5.7%	8.3%
2.	London Stock Exchange	1 694	4 404	-61.5%	-61.7%
3.	Johannesburg SE	971	-	-	-
4.	NASDAQ OMX Nordic Exchange	813	897	-9.4%	-8.3%
5.	Colombia Stock Exchange	529	439	20.6%	1.0%
6.	Oslo Børs	247	104	137.2%	123.9%
7.	Istanbul Stock Exchange	232	202	14.4%	8.7%
8.	Korea Exchange	191	198	-3.6%	-16.1%
9.	Borsa Italiana	161	160	0.4%	2.6%
10.	MICEX	117	-	-	-

Top 10 exchanges by total value of bond trading in first-half 2010 vs. first half of 2009 in term of % change

Exchange		% Change/ 1st half of 2009 (in USD)	% Change/ 1st half of 2009 (in local currency)
1.	Stock Exchange of Thailand	1 344.3%	1 238.9%
2.	Bursa Malaysia	267.8%	239.6%
3.	Athens Exchange	243.6%	249.6%
4.	Bombay Stock Exchange	217.6%	193.5%
5.	Oslo Børs	137.2%	123.9%
6.	Cyprus Stock Exchange	104.8%	112.5%
7.	Luxembourg Stock Exchange	103.1%	96.5%
8.	BM&FBOVESPA	100.0%	61.7%
9.	Irish Stock Exchange	92.3%	95.3%
10.	Egyptian Exchange	33.4%	32.7%

6. Securitized derivatives

Top 5 exchanges by value of securitized derivatives traded in 1st half of 2010

	Exchange	Turnover value 1st half of 2010 USD bn	Turnover value 1st half of 2009 USD bn	% Change
1.	Hong Kong Exchanges	220.8	199.9	10.5%
2.	Korea Exchange	157.9	60.6	160.6%
3.	Deutsche Börse	36.5	49.4	-26.1%
4.	SIX Swiss Exchange	18.6	15.6	19.2%
5.	NYSE Euronext (Europe)	17.6	15.4	14.3%

7. ETFs

Top 5 exchanges by value of ETFs traded in 1st half of 2010

	Exchange	Turnover value 1st half of 2010 USD bn	Turnover value 1st half of 2009 USD bn	% Change
1.	NYSE Euronext (US)	2 272.2	2 560.2	-11.2%
2.	NASDAQ OMX	547.6	588.8	-7.0%
3.	Deutsche Börse	123.1	85.4	44.1%
4.	NYSE Euronext (Europe)	80.7	50.0	61.4%
5.	London Stock Exchange	68.8	61.3	12.2%

8. Derivatives markets

Top 5 exchanges by number of stock options contracts traded in 1st half of 2010

	Exchange	Number of contracts traded in 1st half of 2010	Number of contracts traded in 1st half of 2009	% Change
1.	Chicago Board Options Exchange	463 486 201	463 756 036	-0.1%
2.	BM&FBOVESPA	424 137 525	235 338 378	80.2%
3.	International Securities Exchange	398 680 825	498 252 797	-20.0%
4.	NASDAQ OMX PHLX	262 650 693	297 065 194	-11.6%
5.	EUREX	143 320 872	161 303 588	-11.1%

Top 5 exchanges by number of single stock futures contracts traded in 1st half of 2010

	Exchange	Number of contracts traded in 1st half of 2010	Number of contracts traded in 1st half of 2009	% Change
1.	NYSE.Liffe Europe	198 955 076	115 450 139	72.3%
2.	EUREX	118 123 693	93 714 781	26.0%
3.	National Stock Exchange of India	74 154 839	80 669 667	-8.1%
4.	Johannesburg SE	37 002 890	47 916 585	-22.8%
5.	Korea Exchange	21 881 547	22 673 290	-3.5%

Top 5 exchanges by number of stock index options contracts traded in 1st half of 2010

	Exchange	Number of contracts traded in 1st half of 2010	Number of contracts traded in 1st half of 2009	% Change
1.	Korea Exchange	1 671 466 852	1 375 065 894	21.6%
2.	National Stock Exchange of India	221 430 570	146 706 110	50.9%
3.	EUREX	173 244 615	204 870 100	-15.4%
4.	Chicago Board Options Exchange	147 176 493	106 219 417	38.6%
5.	TAIFEX	48 775 481	40 839 780	19.4%

Top 5 exchanges by number of stock index futures contracts traded in 1st half of 2010

	Exchange	Number of contracts traded in 1st half of 2010	Number of contracts traded in 1st half of 2009	% Change
1.	CME Group	373 562 635	387 676 929	-3.6%
2.	EUREX	211 119 321	211 855 381	-0.3%
3.	National Stock Exchange of India	79 554 314	105 431 318	-24.5%
4.	Osaka Securities Exchange	71 819 297	61 849 732	16.1%
5.	NYSE.Liffe Europe	49 227 075	48 120 912	2.3%

Calendar of events

Month	Meeting	Details	Date from	Date to	Place
July 2010	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	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
December 2010	FEAS 16th General Assembly	www.feas.org	7 December	8 December	Istanbul
March 2011	AOSEF General Assembly	www.aosef.org	30 March	30 March	Osaka
April 2011	IOSCO Annual Meeting	www.iosco.org	18 April	21 April	Cape Town
May 2011	IOMA/IOCA Annual Meeting	Contact the Secretariat	1 May	4 May	Hosted by the NSE of India
October 2011	WFE Board of Directors Meeting	Contact the Secretariat	11 October	11 October	Hosted by the Johannesburg Stock Exchange
	WFE Working Committee Meeting	Contact the Secretariat	11 October	11 October	Hosted by the Johannesburg Stock Exchange
	WFE General Assembly and Annual Meeting	Contact the Secretariat	12 October	13 October	Hosted by the Johannesburg Stock Exchange

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