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Bolsa de Valores de Colombia	Osaka Securities Exchange
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Bolsa Mexicana de Valores	Philippine Stock Exchange
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Chicago Board Options Exchange	SIX Swiss Exchange
CME Group	Stock Exchange of Mauritius
Colombo Stock Exchange	Stock Exchange of Tehran
Cyprus Stock Exchange	Stock Exchange of Thailand
Deutsche Börse AG	Taiwan Stock Exchange (TWSE)
Hong Kong Exchanges and Clearing	Tel-Aviv Stock Exchange
Indonesia Stock Exchange	The Egyptian Exchange
IntercontinentalExchange ICE	TMX Group
International Securities Exchange - ISE	Tokyo Stock Exchange Group
Irish Stock Exchange	Warsaw Stock Exchange
Istanbul Stock Exchange	Wiener Börse AG
JSE Limited	

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Calendar of events

**As of February 2009 issue, the WFE market figures published in "Focus" newsletter will be limited to main market indicators. The exhaustive set of statistics tables is available on the WFE website www.world-exchanges.org under "Statistics" as usual.*

Contributor of the month

The transformed environment of the derivatives industry after recent market turmoil

**Peter Gomber, Chair of e-Finance
University of Frankfurt, E-Finance Lab**

Regulated markets play a crucial role in market-based economies

Derivatives provide a tool for investors to implement strategies for managing counterparty, market and liquidity risk. Order matching, i.e. the transfer of investors' trading intentions into actual trades, price discovery and centralized clearing are at the heart of the production function of derivative markets. They thereby play a key role in market-based economies.

Key success factors in the industry are product innovation, the provision of services across geographies, as well as operational and process efficiency: Product innovation relates both to new products in existing asset classes as well as to the creation of new asset classes and new products therein. The provision of services across geographies plays a key role, as competition in derivatives markets is global. This is – besides different risk characteristics and the primary market aspect – a fundamental difference to cash markets. Global competition exists, on the one hand, among derivative exchanges; and on the other hand, between derivative exchanges and OTC markets which represent their most important competitors, having an estimated market share of more than three quarters on average across all products. Nevertheless, it is important to point out that derivative exchanges and OTC markets share a symbiotic relationship in product generation and

distribution, where standardization offered by exchanges and flexibility from OTC jointly provide value to market users and their specific trading and hedging requirements. Operational and process efficiency requirements call for leading edge technology to enable market operators to realize scale and scope economies, and to drive down unit costs per trade.

Technology at the customers' sites, and the dramatic change of order handling by customers triggered by DMA and algorithmic trading, requires derivatives markets to enter uncharted territories concerning system capacities and operational speed in order execution and market data provision, with investments in the range of double-digit million US-\$ per year. Today, algorithmic trading represents more than one third of overall trading volumes at many derivatives markets around the globe.

Algorithmic trading and services provided for it, e.g. co-location services, are the most important growth drivers for most derivatives exchanges. Numerous new, and often small, players with new business models became significant order flow providers to derivatives markets, running highly sophisticated algorithmic models that implement arbitrage and spread-based strategies in proprietary trading; and slicing and dicing models to minimize market-impact for agent orders. Furthermore, new execution technologies enable the ultimate end-customers like hedge funds or traditional asset managers to build up their own trading desks and to manage order execution themselves. Thereby, they re-insource order execution responsibilities that were completely delegated to their sell-side service providers before, and they are successively building up the necessary skills for accounting, settlement and IT processing of derivatives. The derivatives industry is benefitting from the

extended use of derivatives products specifically by this customer group.

Will these key drivers persist? Or will the derivatives industry face a dark age of reduced trading volumes, and of highly regulated or even government-owned risk-averse customers that will mainly make use of derivatives markets to keep open positions hedged in their underlyings as quickly as risks are identified?

A final and incontrovertible answer to this question requires a crystal ball. But let us discuss the impacts and challenges of the current crisis.

The crisis should not lead to changes in proven market-based principles

Although trading volumes and liquidity in futures and options markets have held up well compared to their peers in other asset classes, the recent economic and financial downturn triggered by the U.S. real estate credit crises did not pass over the derivatives industry without trace: While in equity derivatives, the increased volatility has fuelled investor demand, and in early 2009 traded volumes are even higher than in 2008 for major markets (see World Federation of Exchanges, <http://www.world-exchanges.org/statistics/ytd-monthly>), in many other products the growth rates of the last years have significantly slowed down.

Regulators are expected to require more capital for financial institutions' trading activities – e.g. the proposal to implement an “incremental default risk charge” in the Basel II framework in 2011. In parallel, banks will resist leveraging up again to former levels in the short- to mid-term, and will increase both internal checks and costs for traders to take risky positions. Furthermore, the buy-side, i.e. both traditional asset managers and specifically hedge funds, have been battered by huge redemptions that will decrease their

demand in underlying products as well as in derivatives contracts.

Besides these immediate effects on trading volumes and customers' risk attitude, the crisis has clearly highlighted the important role of exchanges as neutral organizations in market-based economies. Regulated and supervised central markets are able to provide fairness in terms of access to the market and to market information, anonymity to traders, and liquidity in order execution, as well as tailored instruments and efficient processes for risk management. Regulators, the governments, market participants and even the public have realized that centralized clearing and risk management not only serves individual institutions by mitigating bilateral risks, but is key to financial stability by preventing systematic risks.

Trading systems and operations were fully available during the crisis, even in times where market activity reached all-time peaks, and thereby enabled market participants to transfer changing economic conditions and news immediately into market transactions. Any attempts to close markets for the sake of reduced volatility proved to be counterproductive. Post-trading infrastructures have shown their resiliency and value in recent market turbulences, and even the default of Lehman Brothers has not resulted in noticeable distortions at the level of clearing institutions. This is based on the inherent insurance principle in centralized clearing of listed derivatives that assures the fair and neutral valuation of risk and its natural limitation by collateral requirements.

OTC markets are competitors to on-exchange markets in the areas of product generation, order flow generation, order matching, and the clearing layer. Therefore, guided by the principle of functional regulation, OTC markets should be governed by similar rules as regulated markets if they conduct similar business. Unjustified regulatory differences should be eliminated. The

crisis has shown that there are massive transparency issues in OTC derivative products, and that improper information on actual trades and trade flows in OTC markets might lead to undetected excessive risk accumulation on the books of single players.

The current initiatives to implement effective and adequately regulated and supervised CCP structures for products like credit default swaps into the OTC value chain are major steps that would redress these problems. These structures will not only reduce counterparty risks in OTC trading, but will serve to prevent the far-reaching global impacts of weaknesses of systemically important financial institutions in the future, and therefore improve the resilience of the global financial system as a whole.

The crisis also shed new light on two key themes of the industry: high frequency trading and competition.

- If traders are enabled to move huge cash or derivative positions within milliseconds in high frequency trading, risk management has to be able to keep up with trading at the speed of light, specifically in volatile markets. Therefore, real-time or event-triggered risk management at the clearing layer is the exact flip side and a consequent extension of algorithm-based tools that move positions in sub-milliseconds in the trading layer.
- If diversity, competition and choice in the trading layer between regulated markets and OTC execution are enforced to reduce the cost of trading, the clearing layer must ensure market integrity and systemic stability when business and risk models of individual players prove to be inadequate. Therefore, neutral governance and the highest standards in risk management between clearing institutions is vital for the stability of markets in turmoil, instead of a competitive race to the bottom.

Although there is an obvious need to rethink the structure and regulation of the global financial system, we should always keep in mind that today's wealth was built in free markets where diverse and both positive and negative individual initiatives contributed to social welfare. Like doctors, regulators should take prophylactic measures by setting an adequate framework and by addressing unhealthy excrescences. But they should avoid interventions and activism where the medicine might even cause more illness. Such prophylactic measures have to primarily target the integrity and efficiency of markets and the prevention of systemic risk. Furthermore, they have to enable institutions like exchanges to conduct their own self-regulatory and market-lead measures, e.g. the monitoring and surveillance of trading. "Irrational exuberance" in regulatory and interventional measures and losing sight of the fundamental principles that drive our markets might be worse than the crisis itself. Immediate and coordinated responses to the crisis have avoided a complete meltdown of the financial system, but the patient should not be kept in a regulation-induced coma by extensive medical treatment. Instead, regulatory and supervisory changes have to lay the foundation to enable innovation and sustainable market-led future growth.

The current discussions on "more regulation versus better regulation" or "microprudential versus macroprudential regulatory policies" do not sufficiently address a key point: It is not only about more or better regulation, and it is not only about the policy focus; it is also about tools to enforce, willingness to enforce, and skills to enforce regulation. Instead of even more colleges and committees, we need effective regulators and supervisors that (i) are able to meet the industry eye-to-eye concerning expertise as well as analytical and information processing capabilities; (ii) are able understand products like complex OTC-derivatives, or to ask the right questions based on excellent market

and institutional knowledge; and (iii) are receiving compensations on the higher end of the industry instead of the lower end, as we witness today.

There is no doubt about a need for more transparency, but transparency is not an end in itself, but a means to draw the right conclusions and to ask the right questions by the right people. Therefore, principles like transparency concerning transactions, prices and risk positions, as well as neutral and effective risk management that have proven their value on the regulated markets side during the crisis, have to be further strengthened and extended where applicable to other markets. They must also be aligned with effective regulation and supervision.

In this context, it is the responsibility of organizations like neutral and credible regulated exchanges and clearing providers to take the lead proactively and constructively to shape the current regulatory discussion. This will include balancing the need for functional regulation and more transparency in OTC markets with not disrupting their economic value, inherent flexibility, and innovation capabilities for financial transactions.

For the derivative industry the crisis is both an opportunity and a responsibility

To sum up, the current crisis is an unprecedented opportunity for derivatives exchanges and clearing institutions to offer new products, and to position themselves relative to OTC markets by providing state-of-the-art tools for managing counterparty risk, enabling reductions in capital requirements and the highest process efficiency.

Without claiming to be complete, and obviously depending on individual exchanges' business models, there are five key strategic imperatives that will enable derivatives exchanges to further

improve their competitive positioning during and after the crisis:

- Protection of the three key assets in the production function of derivatives markets, i.e. (i) liquidity formation; (ii) price discovery; and (iii) effective risk management whilst constantly monitoring product and trading innovations in OTC markets for possible integration
- Expansion of distribution capabilities to the ultimate buy-side end customer whilst preserving valid business models for sell-side institutions that provide basis liquidity in mid- to less-liquid instruments
- Continuous product innovation and evaluation of further possible geographic extensions to assure organic growth, whilst being prepared for offensive and defensive M&A activities
- Provision of tailor-made services for specific customer groups whilst sustaining a level playing field among these groups, and a diverse customer base to assure flexibility concerning changing market dynamics
- Technological leadership and high-speed platforms in order execution and data provision whilst preserving the highest levels of market and operational integrity

Regulated exchanges and clearinghouses are central hubs that are able to assure market integrity, efficiency and liquidity. They are able to manage customer, and most importantly, systemic risks even in times of massive market disruptions and turmoil. It is their task and opportunity as neutral organizations to partner with customers and regulators in developing and shaping the regulatory and market structure in the current thunderstorm, and so be well positioned for the sunny days to come thereafter.

Peter Gomber's biography



Prof. Dr. Peter Gomber holds the Chair of Business Administration, especially e-Finance at the Faculty of Economics and

Business Administration, University of Frankfurt/M., Germany since December 2004. He is a Member of the Board of the E-Finance Lab, an industry-academic partnership between Frankfurt and Darmstadt Universities and twelve industry partners. There he is heading Cluster 5 entitled "Managing the Securities Trading Value Chain".

His academic work focuses on market microstructure, regulatory impact on financial markets, institutional trading, and innovative concepts/technologies for electronic trading systems. Prof. Gomber is an Associate Editor of the "Journal of Trading" and of the "International Journal of Electronic Banking".

He published several articles on the above topics in international journals and was awarded with the Reuters Innovation Award 2000, the University Award of DAI (Deutsches Aktieninstitut) 1999, and

Best Paper Awards of international conferences. In May 2007 he was awarded the IBM Shared University Research Grant.

Before joining the University of Frankfurt, he worked for five years as a Director, Head of Market Development Cash Markets and Xetra Research at the Trading & Clearing Services Division of Deutsche Börse AG, Frankfurt. There he developed new products and market models for cash market trading on Xetra. Furthermore, he headed strategic and regulatory projects and was responsible for the provision of Xetra and Eurex Backend Insourcing and Technology Sales Services to international exchanges like the Irish Stock Exchange, the Wiener Börse and the Shanghai Stock Exchange.

Prof. Dr. Gomber graduated in Business Administration and acquired his PhD at the Institute of Information Systems at the University of Gießen, Germany. In addition, he has worked as an independent consultant to international exchange operators and software houses.

February 2009

Federation news

2009 IOMA Annual Conference, hosted by Eurex in Frankfurt

Draft program [as at 26 March 2009](#)

Monday 20 April 2009	
09:30 – 10:00	<p>IOMA / IOCA Annual Conference opening</p> <ul style="list-style-type: none"> ▪ Welcome remarks – Andreas Preuss, Deputy CEO Deutsche Börse AG, and CEO of Eurex ▪ Welcome remarks and program outline – Hugh Freedberg, Chairman of NYSE Liffe (designate), and Chairman of IOMA ▪ Financial report – Richard DuFour, Executive Vice President, CBOE, and IOMA Treasurer ▪ World Federation of Exchanges update - William Brodsky, Chairman and Chief Executive, CBOE, and current WFE Chairman
10:00 – 11:15	<p>The exchange industry after Lehman</p> <p>Mid-September 2008 marked a break in capital markets structure and functioning. Lehman and Bear Stearns are gone, investment banks have evolved into bank holding companies, their proprietary account business possibilities are greatly diminished, and massive amounts of capital have been destroyed.... Who are our clients these days, what do they need, and how do we get more of them?</p> <ul style="list-style-type: none"> ▪ Jorge Alegria, Chief Executive Officer, MexDer – moderator and discussant ▪ Ronald Filler, Professor of Law at New York Law School, and former Managing Director in the Capital Markets Prime Services Division at Lehman Brothers ▪ Ravi Narain, Managing Director and Chief Executive Officer, National Stock Exchange of India ▪ Thomas Emde, Capital Markets Partner, Freshfields Bruckhaus Deringer
11:30 – 12:30	<p>Clearing house briefing: architecture of the future</p> <p>Risk management adjustments – clearinghouses have been working under strenuous conditions. How have they been evaluating risks in a constantly changing environment, and in particular what has changed post-Lehman? What are the latest trends in risk-based margining? How do clearing houses evaluate offsets in related products? What regulatory reforms are expected this year? What are the main challenges in clearing credit derivatives?</p> <ul style="list-style-type: none"> ▪ Michael Walinskas, Senior Vice President, Risk Management and Membership, Options Clearing Corporation, and Chairman of IOCA, moderator and presenter ▪ Marcus Zickwolff, Director Eurex Operations and Member of CCP 12 Executive Committee ▪ Christopher Jones, Head of Risk Management, LCH.Clearnet

14:00 – 15:15	<p>OTC trading on exchange, and exchange clearing for OTC</p> <p>There is considerable focus on credit default swaps and how they might be cleared. These are growth opportunities. What is the status? What are the prospects for clearing other OTC products? Are IOMA / IOCA members seeing shifts between OTC and on-exchange trading which would also contribute to growth while adding stability and efficiency to markets?</p> <ul style="list-style-type: none"> ▪ Tim Doar, Managing Director, Risk Management, Chicago Mercantile Exchange, moderator and presenter ▪ Edward Knight, General Counsel, Nasdaq OMX ▪ Thomas Book, Member of the Eurex Frankfurt AG Executive ▪ Garry Jones, Executive Director of Business Development & Strategy, NYSE Euronext Liffe ▪ Fabrizio Planta, DG Internal Market - Financial Markets Infrastructure, European Commission
15:45 – 16:30	<p>2008 IOMA Survey Results</p> <ul style="list-style-type: none"> ▪ In-Soo Kim, Executive Director, Derivatives Market Division, KRX – introduction ▪ Didier Davydoff, President, IEM Finance
16:30-17:15	<p>Relocating economic metrics in 2009</p> <ul style="list-style-type: none"> ▪ IOMA should take the measure of transformed economies with a macroeconomic overview of the effects of deleveraging and wealth destruction. One aspect is that our most basic measures of value, our currencies, have been subjected to massive stresses since IOMA met one year ago. Different governmental responses to the post-August 2007 financial crisis have underscored divergent philosophies of how to maintain fiat money as a store of value as well as a source of growth. ▪ Thomas Krantz, WFE Secretary General as moderator ▪ Wolfgang Muenchau, co-founder and director, Eurointelligence Advisers, and associate editor of the Financial Times ▪ Jochen Metzger, Deutsche Bundesbank, Head of the department Payments and Settlement Systems
Tuesday 21 April 2009	
09:00-10:30	<p>Commodities futures</p> <p>The natural client base for these products has been producers and users of the underlying goods, with investors assuming geared risk in exchange for the potential of geared rewards. What are exchanges doing to develop this segment in terms of new products, and expansion of the types of risks that can be hedged?</p> <ul style="list-style-type: none"> ▪ BM&FBOVESPA – name to come ▪ Acting Chairman Michael Dunn or Commissioner Jill Sommers, CFTC - tbc ▪ John Mathias, Chief Business Officer, Singapore Mercantile Exchange ▪ John J. Lothian, President and CEO, John J. Lothian Company
11:00-12:00	<p>Cash market price fragmentation and its effects on derivatives</p> <p>How did fragmentation of cash market liquidity develop post-MiFID and post-Reg NMS implementation? Is the fragmentation of cash markets affecting the process of price discovery, and is there an impact on reference prices? What could be the impact of cash market fragmentation on derivatives markets?</p> <p>Are investors developing a preference for trading derivatives? How are the derivatives markets structures themselves being modified? What role, if any, are dark pools playing in this?</p> <ul style="list-style-type: none"> ▪ Gary Katz, President and CEO, International Securities Exchange, moderator and presenter ▪ Ester Levanon, Chief Executive Officer, Tel Aviv Stock Exchange ▪ Frank Gerstenschläger, Member of the Executive Board, Deutsche Börse AG

12:30-13:15	<p>Reworking principles for short-selling practices</p> <p>Market operators, regulators, and participants and investors would all agree that the short-selling bans imposed in late September 2008 did not work well, or achieve their purpose in stemming the market decline. IOSCO acknowledges the role short-selling plays in providing efficient price discovery and is preparing new principles. How will those principles be implemented in different jurisdictions?</p> <ul style="list-style-type: none"> ▪ Richard DuFour, Executive Vice President, Chicago Board Options Exchange as moderator and presenter ▪ Michael Treip, Manager, Market Conduct, Markets Division FSA London, and member of the IOSCO Technical Committee task force on short-selling ▪ Portfolio manager – to be checked with Stefan Seip at BVI or perhaps ISE
19:00	Dinner address by Andrea Preuss, Deputy CEO Deutsche Börse AG, and CEO of Eurex
Wednesday 22 April 2009	
09:00-09:30	Address on “International regulatory environment and its impact on exchanges – recent developments and outlook” by Karl-Burkhard Caspari, Chief Executive Director, BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) Hugh Freedberg, Chairman of NYSE Liffe (designate) and of IOMA, for the introduction
09:30-10:30	<p>Remote membership</p> <p>Many derivatives exchanges provide for remote access, but it is often subject to regulatory restrictions. What are the issues from an exchange standpoint, and what guidance can our industry provide to regulators based on experiences to date?</p> <ul style="list-style-type: none"> ▪ Ignacio Solloa, Deputy Chief Executive Officer, MEFF, as moderator ▪ Bénédicte Doumayrou, Head of Department Regulation of Intermediaries and Market Infrastructures, Autorité des Marchés Financiers Paris ▪ Taifex – tbc ▪ Samsung Futures - tbc
11:00-12:15	<p>Strategy</p> <p>An analysis of exchanges themselves, led by a McKinsey review of this industry's prospects, with comments by other session participants.</p> <ul style="list-style-type: none"> ▪ Luc Bertrand, TMX Group ▪ Philipp Haerle, Global Lead Partner on Exchanges, McKinsey, as presenter ▪ Dirk Hoffmann-Becking, Senior Research Analyst, Sanford C. Bernstein

WFE chairman addresses the Futures Industry Association conference



Chairman William Brodsky (right) spoke at a WFE-sponsored meeting during the Futures Industry Association conference on 11 March 2009. About 100 senior managers from derivative exchanges and major banks and brokerage houses were told of the services and specific environment provided by regulated exchanges that established a solid record of these markets. Investors have been served well throughout this long crisis. He noted exchanges and clearinghouses' efforts to defend the values of transparency and risk control in the face of pending regulation, and invited exchanges to take part in the upcoming IOMA Annual Conference hosted by Eurex on 20-22 April.

Peter Clifford, Deputy Secretary General, WFE, and William Brodsky, Chairman and CEO, CBOE

WFE Statistics Advisory Group

The WFE Statistics Advisory Group meeting will be held on Monday 27 April 2009, hosted by NASDAQ OMX.

The main items which will be discussed during the meeting are :

1. New governance of the WFE Statistics Advisory Group
2. Presentation of the results of the Statistical Enhancements Survey :
 - **New turnover methodology**
 - Analysis of the results of the Negotiated Deals distinction between trades executed through a bilateral transaction processing engine and trades reported to the Exchange
 - Redraft new turnover definitions
 - Implications on the **turnover velocity** calculation methodology
 - Presentation of the draft 2008 **segmentation study** of domestic listed companies according to their size (large cap, mid cap, small cap, micro cap), and their distribution in market cap, trading value, number of listed companies and number of trades
 - Introduction of a **dividend index**
 - presentation of the situation among the WFE membership regarding the number of domestic companies distributing dividends in the main and alternative markets ; amounts of dividend paid and different yields (gross & net)
 - Introduction of the **number of trading participants**
 - presentation of the situation among the WFE membership regarding the number of trading members in the cash (stocks and bonds) and derivatives markets
 - Introduction of **ETF derivatives**
 - presentation of the situation among the WFE membership regarding the ETF options and futures products (number of trades, notional value, open interest)
 - Introduction of the **number of registered / executed orders**
3. Revision of **investment flows presentation**
 - simplify the reporting of investment flows
 - introduce the number of new companies listed through IPOs and other new companies for the alternative markets in the annual statistics report
4. Improvements to the **WFE data base** - update

News (A-Z)

Corporate news

ASX renews CEO's contract

The Board of ASX has extended the existing Executive Service Agreement of Robert Elstone for a further two-year period as ASX Managing Director and CEO.

Eurex opens office in Hong Kong in February 2009

NYSE Liffe names new Chairman

NYSE Euronext announced that Hugh Freedberg will succeed Andre Villeneuve as Chairman of NYSE Liffe, and Garry Jones, currently Executive Director of Business Development of NYSE Liffe, will assume Mr Freedberg's role as Group Executive Vice President & Head of Global Derivatives, effective 1 May 2009.

TMX Group names new President and Chief Executive Officer of Montreal Exchange

Luc Bertrand, Deputy Chief Executive Officer, TMX Group and President and Chief Executive Officer of Montreal Exchange, will be stepping down from his position effective 30 June 2009. Alain Miquelon will replace him as President and Chief Executive Officer of Montreal Exchange effective 1 July 2009.

Warsaw Stock Exchange becomes majority shareholder in MTS CeTO

The Warsaw Stock Exchange acquired a further 61.31% stake in MTS CeTO. The Exchange, which has already a ca. 30% stake, is now entitled to voting rights representing 92.47% of MTS

CeTO share capital. The WSE will strengthen the Treasuries market operated currently by MTS CeTO. Additionally, the Warsaw bourse will create an organized market in non-Treasury debt instruments which are an important financing vehicle for companies and municipalities.

Financial results

ASX

Second half year 2008

- Net profit: AUD 171.9 m (-8.2% compared to the same period of 2007)
- Operating revenue: AUD 286.3 m (-9%)
- Operating expenses: AUD 70.1 m (2.8%).

BME

Full year 2008 results

- Net profit: EUR 190.7 m (-5.2% compared to 2007)
- Total revenue: EUR 352.9 m (-7.9% from 2007).

It includes the following revenues:

- equities: EUR 150.9 m (-13.2%)
- clearing & settlement: EUR 83 m (-10%)
- listing: EUR 28.4 m (-6.9%);
- Information: EUR 38.1 m (13.4%);
- derivatives: EUR 28.8 m (0.7%);
- fixed-income: EUR 6.6 m (4.8%);
- IT & consulting: EUR 16.4 m (11%).

BM&FBOVESPA

Full year 2008 results

- Net profit: BRN 909.6 m (20.3% compared to the same period of 2007)
- Operating revenue: BRN 1,602 m (16.4%)
- Operating expenses: BRN 544.5 m (0.2%).

Deutsche Börse

Full year 2008 results

- Net profit: EUR 1,033.3 m (an increase of 13% compared to 2007)
- Total sale revenue: EUR 2,455.1 m (an increase of 12% compared to 2007). Net interest income from banking interest: EUR 236.8 m. Segment reporting was as follows:
 - Xetra segment sales revenue: EUR 399.4 m (-8%)
 - Eurex segment: EUR 1,010 m (41%)
 - Clearstream segment: EUR 769.3 m (stable)
 - Market data & analytics segment: EUR 180.6 m (7%)
 - IT segment: EUR 95.7 m (-4%).
- Total costs: EUR 1,284 m

Hellenic Exchanges Group

Full year 2008 results

- Net profit: EUR 65 m (-29% versus 2007)
- Operating revenue: EUR 108.4 m (-32.7% compared to 2007)
- Operating costs: EUR 26.3 m (-8.5% against 2007).

Hong Kong Exchanges

Full year 2008 results

- Net profit: HKD 5,129 m (-17% versus 2007)
- Operating revenue: HKD 7,549 m (-10% compared to 2007)
- Operating expenses: HKD 1,620.6 m (15% against 2007).

Johannesburg SE

Full year 2008 results

- Revenues: ZAR 1,072 m (22% compared to 2007)
- Net cash flow from operating activities: ZAR 489 m (49% versus 2007)

NASDAQ OMX

Full year 2008

- Net profit: USD 319.9 m (-38.3% versus 2007)
- Revenues less liquidity rebates, brokerage, clearance & exchange fees (net exchange revenue): USD 1,460.1 m (79.7% compared to 2007)

- Operating expenses: USD 819.9 m (83.5% compared to 2007).

New Zealand Exchange Group

Full year 2008 results

- Net profit: NZD 10.2 m (+17% compared to 2007)
- Operating revenue: NZD 32.2 m (+2% versus 2007)
- Operating expenses: NZD 16.7 m (+13% compared to 2007)

Santiago SE

- Net profit: CLP 5 133 m (-8.4% compared to 2007)
- Operating result: CLP 4 894.6 m (an increase of 10.1% compared to 2007).

Indices

BME creates Ibox 35 Short Index

The new tradeable index, called IBEX 35 short, will track the inverse performance of the IBEX 35 con dividendos (IBEX 35 Total return) index, which includes dividend payments. The real time calculation and dissemination of both indexes will start the first week of May 2009.

Egyptian Exchange launches new index and renames indexes

On 1 March 2009, the EGX 70 Price Index, a new price index which measures the performance of the 70 active companies, after excluding the 30 most active constituent-companies of EGX 30 Index, was launched. The CASE 30 Index, the main benchmark of the Egyptian Exchange, was renamed EGX 30 Index and the Dow Jones CASE Egypt Titans 20 Index also changed into Dow Jones EGX Egypt Titans 20.

NASDAQ OMX introduces European Government Relief Index

The index enables investors to measure the performance of European-listed securities of companies that are participating in government programs designed to recapitalize financial institutions and revitalize European credit markets. At launch, the index contains 21 companies that have received a direct investment greater than EUR 500 m from a local government. The same index was launched for US companies.

NASDAQ OMX and Guotai Asset Management sign agreement for NASDAQ 100 index in China

The exclusive licensing agreement between the two organizations will allow Guotai Asset Management, a Chinese company, to use NASDAQ-100 Index for the development of an ETF in China. Subject to regulatory approval, this will be the first foreign index-linked financial product traded in China.

New Zealand Exchange partner with ANZ to develop debt indexes

NZX will partner with ANZ to ensure the ongoing development of performance benchmarks for the New Zealand fixed interest market, to be known as the ANZ Debt Indices.

South Asian Federation of Exchanges and Dow Jones Indexes partner to create indexes

The South Asian Federation of Exchanges and Dow Jones Indexes launched the Dow Jones SAFE 100 Index and the Dow Jones SAFE Pakistan Index. This is the first time indexes are created to measure the performance of blue chip companies in five of the eight member states of SAFE. The five member states included in the Dow Jones SAFE 100 Index are: India, Bangladesh, Mauritius, Pakistan and Sri Lanka.

Inter-market links

Abu Dhabi Securities Exchange signs MOU with Libyan Stock Market

The Memorandum of Understanding commits the Abu Dhabi Securities Exchange to providing the Libyan Stock Market with consultancy and training services. In addition, the two exchanges agreed to share trading data and information about listed securities, facilitate the trading of securities listed on both exchanges, and encourage and facilitate the dual-listing of companies. The Abu Dhabi Securities Exchange has recently signed agreements with exchanges from Jordan, Qatar, Oman, Syria, Sudan and Egypt.

Five ASEAN exchanges form electronic trading link

Bursa Malaysia, Indonesia Stock Exchange, Philippine Stock Exchange, Singapore Exchange and Stock Exchange of Thailand signed a Memorandum of Understanding to form an ASEAN electronic trading link to enhance the competitiveness of their capital markets. This e-trading link, through one single access point, allows intra-ASEAN cross-border trading, and will attract more international funds into ASEAN.

London Stock Exchange Group and TMX Group partner in European derivatives

Under this partnership, the London Stock Exchange will acquire a licence to use SOLA Trading, the TMX derivatives trading system for EDX London, its equity derivatives business. In addition, TMX is in advanced negotiations with the London Stock Exchange to acquire a minority position in EDX London.

NASDAQ OMX Group and TAIFEX sign MOU

The NASDAQ OMX Group and the Taiwan Futures Exchange have signed a Memorandum of Understanding with the intent to pursue a business partnership. The two exchanges will share information and best practices regarding product development, market operations and common interest areas in the derivatives market.

NYSE Euronext and Shanghai Stock Exchange expand MOU

The extended cooperation between the two exchanges includes a partnership for the joint development of indexes and ETFs business in China by the listing of ETFs on the Shanghai Stock Exchange. The two bourses will also collaborate on joint development, research, marketing, and specialized trading technology, as well as co-branding of indexes.

Oslo Børs and London Stock Exchange Group enter into strategic partnership

As part of the agreement, the London Stock Exchange Group will provide Oslo Børs with TradElect for its equities and fixed-income markets trading, and the SOLA trading platform, under licence from TMX Group, for its derivatives markets.

Singapore Exchange and Stock Exchange of Thailand extend their cooperation

The two exchanges renewed their Memorandum of Understanding (MOU) to foster closer collaboration in areas including securities trading, promotional activities of their market participants, as well as information sharing regarding the operations and regulatory framework of their respective securities and derivatives markets. The two exchanges will also seek possible co-operation on cross-trading of securities.

TAIFEX signs MOU with JSE Limited

TAIFEX signed a Memorandum of Understanding with the JSE Limited to lay the foundation for the sharing of information for the potential development of options and other derivatives products between the two markets. The collaborative efforts between TAIFEX and JSE Limited also provide the opportunity for ongoing educational initiatives designed to enhance the understanding of each other's products, markets, technologies and regulations.

Warsaw Stock Exchange signs MOU with Belarusian Currency and Stock Exchange

On 23 February 2009, the Warsaw Stock Exchange signed a Memorandum of

Understanding on cooperation with the Belarusian Currency and Stock Exchange.

IT

BME launches new trading platform for warrants and certificates

The new platform, known as SMART-Warrants, is meant to cope with the boom in trading seen in this segment in recent months. The number of warrants admitted to trading on the Spanish Exchange in 2008 was 9 827, an annual record high. The new platform is tailored to this type of products and offers enhanced trading capacity and flexibility.

Indonesia Stock Exchange launches new trading platform

The new platform named "JATS-NextG", provided by NASDAQ OMX Market Technology, was launched on 9 March 2009. The new system allows trading of all financial products, including equities, derivatives, mutual funds and bonds. The system also enables significantly increased trading volume.

Luxembourg Stock Exchange migrates share trading to NYSE Euronext's UTP trading platform

On 9 March 2009, the Luxembourg Stock Exchange successfully transferred all its securities listed on its two markets, the regulated market and the Euro MTF market, to the NYSE Euronext's Universal Trading Platform (UTP). At the same time, the Exchange ceased using its existing NSC trading platform of launched in May 2007.

MexDer launches front-end trading platform

The front-end trading solutions of RTS Realtime Systems Group, a trading solutions provider, were successfully launched and deployed at the Mexican Derivatives Exchange (MexDer), replacing the exchange's proprietary trading terminals.

NYSE Amex options unveils new trading floor

NYSE Amex options, one of NYSE Euronext's two US options exchanges, has completed its transition to a new, state-of-the-art trading floor located at 11 Wall St. This new facility is adjacent to the New York Stock Exchange equities trading floor, and is comprised of two adjoining rooms with new trading pits. The NYSE Amex options trading community and customers will benefit from the enhanced speed, order executions and capacity improvements of the NYSE Arca technology.

NYSE Liffe US upgrades its trading platform

A new, enhanced version of LIFFE CONNECT, the NYSE Liffe US trading platform, offering faster services and more functionalities, was launched on 25 February 2009. The exchange also completed the migration to a new Chicago-based data center.

PFTS launches new trading system

The new trading system, due to be launched in April 2009, is based on the IT platform that secures the operation of the MICEX Group's markets. The new trading system is adapted to the needs of the PFTS Stock Exchange and is fully integrated with the settlement and depository system of the Inter-Regional Stock Market Association.

New products

CME Group launches smaller-sized FX contracts

CME Group will launch a series of innovative smaller-sized Foreign Exchange contracts, called Forex E-Micros, designed to enable retail traders and investors to cost-effectively access the security, transparency and liquidity of CME Group's FX products. These contracts are listed with, and subject to, the rules and regulations of CME.

Colombian Stock Exchange launches short term and long term treasury bond futures

On 16 February 2009, the Colombian Stock Exchange listed for the first time 2-year and 10-year treasury bond futures. The new futures complement an already existing future based middle-term (5 year) treasury bonds. Launched in September 2008, the derivatives market of the Colombian Stock Exchange expects to release new futures and options on other underlyings.

Deutsche Börse launches first hedge fund ETF

Deutsche Börse has expanded its XTF segment offering for exchange-listed index funds. Two new ETFs were admitted to trading on the pan-European trading platform Xetra. Investors now have the opportunity for the first time to invest in a hedge fund ETF issued by db-x-trackers, a Deutsche Bank subsidiary. Furthermore, they can participate in the performance of the Russell 2000 Index.

Oslo Børs admits oil-based funds to listing

These funds are what are known as Exchange Traded Funds, and are the first funds based on commodity prices to be listed on Oslo Børs. The first two funds were listed on 5 March 2009.

Tokyo Stock Exchange introduces mini-JGB futures and trading fee discount campaign

As announced last October, the Tokyo Stock Exchange launched a new mini-sized futures contract, mini-JGB Futures, on 23 March 2009. In accordance with this launch, the Exchange will implement a trading fee discount campaign from the launch date up to end June 2009.

New services

Borsa Italiana's derivatives market unveils new pricing structure

On 2 March 2009, IDEM implemented a new pricing scheme for the trading of derivatives instruments on single stocks. The new pricing

responds to the recent introduction of a new microstructure, and new market functions such as international give up and the market maker protection.

CME Group modifies trading rules for interest rate products

In response to customer feedback, CME Group will make changes to CME and CBOT rules for interest rate products on 30 March 2009. This change concerns the block trading thresholds and reporting time requirements for CME and CBOT interest rate futures and options.

Eurex extends its Trader Development Program to Central and Eastern European countries

The extension of the program is designed to further support trading development in this region. Additionally, the product scope is widened to include Eurex/EEX cooperation products (futures and options on emission rights). This program aims at traders who have not been active on Eurex before and want to expand their proprietary trading activities in Eurex products.

Hong Kong Exchanges plans to suspend closing auction session and to add price control mechanism

From 23 March 2009, Hong Kong Exchanges and Clearing aims to suspend the Closing Auction Session (CAS) in its securities market, subject to the approval of the necessary rule amendments by the Securities and Futures Commission (SFC) and market readiness. The decision highlights the Exchange's concerns about any appearance of abuse during the CAS and the need to maintain public confidence in the orderliness, fairness and transparency of the market in light of recent price volatility during the CAS. Under the proposal, the securities market will close at 16:00, and Hong Kong Exchanges will use its pre-CAS method for calculating closing prices for securities. In addition, on 22 June 2009, and subject to approval by the Securities and Futures Commission, the price control mechanism will set a price limit of 2% of nominal prices at 16:00. Under this mechanism, any orders with prices outside the price limit will be rejected by the securities market's trading system.

NASDAQ OMX Europe launches new dark pool platform

The new pan-European dark pool, called NEURO Dark, is planned to open on 27 April 2009, and at launch will trade approximately 800 of the most actively traded European blue chip shares. The launch is subject to concluding discussions with the UK Financial Services Authority. NEURO Dark will be a reference price system based on Best Bid and Offer prices and will offer similar functionality to that of NASDAQ OMX Europe.

NASDAQ OMX launches First North Premier

A new segment on NASDAQ OMX's First North growth market, called First North Premier will support companies on First North which seek to enhance investor visibility and credibility by complying with the NASDAQ OMX Nordic main market disclosure and accounting rules. To date, seven companies have been approved for trading on First North Premier.

NASDAQ OMX includes Norwegian equities to its trading offering

The NASDAQ OMX Group expanded its trading offering to include equities listed in Norway, beginning on 23 March with the 25 largest companies listed in Norway.

NYSE Euronext launches NYSE Arca Europe

NYSE Arca Europe is a Multilateral Trading Facility (MTF) which provides customers with low-cost, high-speed access to the most actively-traded European blue-chip stocks from some European countries, not already offered on its European cash regulated markets. EuroCCP will provide clearing and settlement services.

NYSE extends and expands temporary easing of continued-listing standards

The temporary lowering of the New York Stock Exchange market-capitalization standard for listed companies will be extended until 30 June 2009. This action reflects the Exchange's determination that suitable companies should remain listed during the current period of unusual market volatility and decline.

NYSE Euronext and Eurasia Group provide global political risk assessments to listed issuers

This agreement between NYSE Euronext and Eurasia Group, a global research and consulting firm on political risk, will allow to provide NYSE-listed companies with global political risk assessments and analytical information.

Osaka Securities Exchange establishes remote membership system

The remote transaction participant system (also called remote membership system) allows foreign securities brokers to access directly to the Osaka Securities Exchange's markets as trading participants without having branch offices in Japan. This decision is aimed at further increasing liquidity. The Exchange will start accepting applications around spring 2009.

Palestinian Securities Exchange signs agreement for stock simulation program

Through this initiative, the Palestinian Securities Exchange aims at providing new educational tools into universities that will improve students applied knowledge in stock exchanges, develop their analytical experiences, and improve their capacity in forming investment strategies.

Shenzhen Stock Exchange launches XBRL information service platform

The Shenzhen Stock Exchange rolled out the XBRL information service platform for listed companies recently.

Singapore Exchange introduces further measures to facilitate fund raising

New measures will take effect on 20 February 2009. SGX will allow up to 100% renounceable pro-rata share issuance, increase discount limit for placement exercise, scrip dividend schemes, allow placements to certain substantial shareholders without specific shareholders' approval, allow underwriters to include non-major shareholders of the issuer as sub-underwriters and introduction of "when-issued" trading for rights issue.

Tel Aviv Stock Exchange introduces market makers in stock options trading

Tel Aviv Stock Exchange decided to appoint market makers in stock option trading, to improve liquidity. Trading options on individual shares is scheduled to commence at the end of March 2009.

Post trade

CME received approval from SEC to operate as a central counterparty for clearing CDS

ICE sets up ICETrust Europe for European CDS CCP services

IntercontinentalExchange's subsidiary ICE Clear Europe will create a new service, known as ICE Trust Europe, to serve as a European-regulated central counterparty clearing house for European credit default swap (CDS) transactions. ICE Trust Europe will operate within the existing ICE Clear Europe clearing house which is regulated by the UK Financial Services Authority.

ICE US Trust receives approval to clear Credit Default Swaps

IntercontinentalExchange's subsidiary ICE US Trust has received regulatory approval to become a member of the Federal Reserve System and to serve as a clearing house and central counterparty for credit default swap (CDS) transactions. ICE also announced the completion of its acquisition of The Clearing Corporation.

MCX Stock Exchange Clearing Corporation approved by SEBI

MCX-Stock Exchange Clearing Corporation approved by SEBI and RBI, commenced operation on 16 February 2009. This is the second clearing corporation in India.

NYSE Liffe launches commodities trading on Bclear

On 30 March 2009, NYSE Liffe launched a range of soft commodity products on Bclear, its OTC derivatives service. The move further develops Bclear, which was launched in 2005, into a multi-asset class platform. Individual equity and index contracts, and credit default swaps, are already available on Bclear.

Oslo Børs introduces CCP clearing for equities

Oslo Børs VPS will launch the central counterparty clearing services for trades in equities, primary capital certificates and ETFs on Oslo Børs, and equity trades on Oslo Axess in the first quarter of 2010. The service will be provided by Oslo Clearing which currently offers a CCP service for clearing derivatives trading on Oslo Børs.

Regulation

Richard G. Ketchum named FINRA's Chief Executive Officer

The Board of Governors of the Financial Industry Regulatory Authority (FINRA) appointed Richard G. Ketchum as FINRA's Chief Executive Officer. Mr Ketchum currently serves as CEO of New York Stock Exchange Regulation and as Chairman of FINRA's Board of Governors, a position he has had since FINRA was created in 2007 through the consolidation of NASD and the member regulation, enforcement and arbitration operations of NYSE Regulation. He will continue in his role as FINRA's Chairman. James Duffy will replace Richard Ketchum as interim CEO of NYSE Regulation.

Hong Kong Stock Exchange reports on implementation of code on corporate governance practices

The report analyses the practices disclosed in the 2007 annual reports of 1 213 listed issuers, and is aimed at determining how effectively the Code on Corporate Governance Practices is being implemented. Code provisions are not mandatory but issuers must disclose in their interim and

annual reports whether they have complied with each code provision; where issuers deviate from a code provision, and the reasons why. According to the report's main findings, all 1 213 issuers met the requirement to comply or explain and about 98% of the issuers complied with at least 41 of the 45 code provisions.

MICEX revises its trading and listing rules

On 1 March 2009, MICEX launched the new versions of the rules of trading in securities on the MICEX Stock Exchange, the rules of listing, admission to placement of securities as well as the rules of calculating the MICEX Index.

Singapore Exchange implements new securities listing rules

The new listing rules and changes to securities listing rules will take effect on 24 March 2009. These rules are intended at broadening the range of listings, as well as strengthening corporate governance and disclosure requirements.

Other

Abu Dhabi Securities Exchange hosts South Asian Federation of Exchanges' General Meeting

On 11 March 2009, the Annual General Assembly of the South Asian Federation of Exchanges was hosted by Abu Dhabi Securities Exchange.

Launch of Damascus Securities Exchange

The Damascus Securities Exchange formally opened on 10 March 2009. The establishment of the Damascus Securities Exchange is seen as a high priority for the Government of Syria, and part of the country's move to a more market based economy. Technical Assistance for the establishment of the new Exchange was provided by FIRST Initiative via the Hong Kong based consultancy, International Securities Consultancy Ltd. Other external advice and support was provided by the exchanges of Jordan, Egypt and Abu Dhabi.

February 2009 market performance

On 1 November 2007, the MiFID (Markets in Financial Instruments Directive) came into effect across the European Union. One major aspect of this new directive is the end of the order concentration rule, and also the obligation to report all trades in listed shares, even if executed outside of a regulated market. (See Focus n° 177, page 35 for a complete presentation of MiFID).

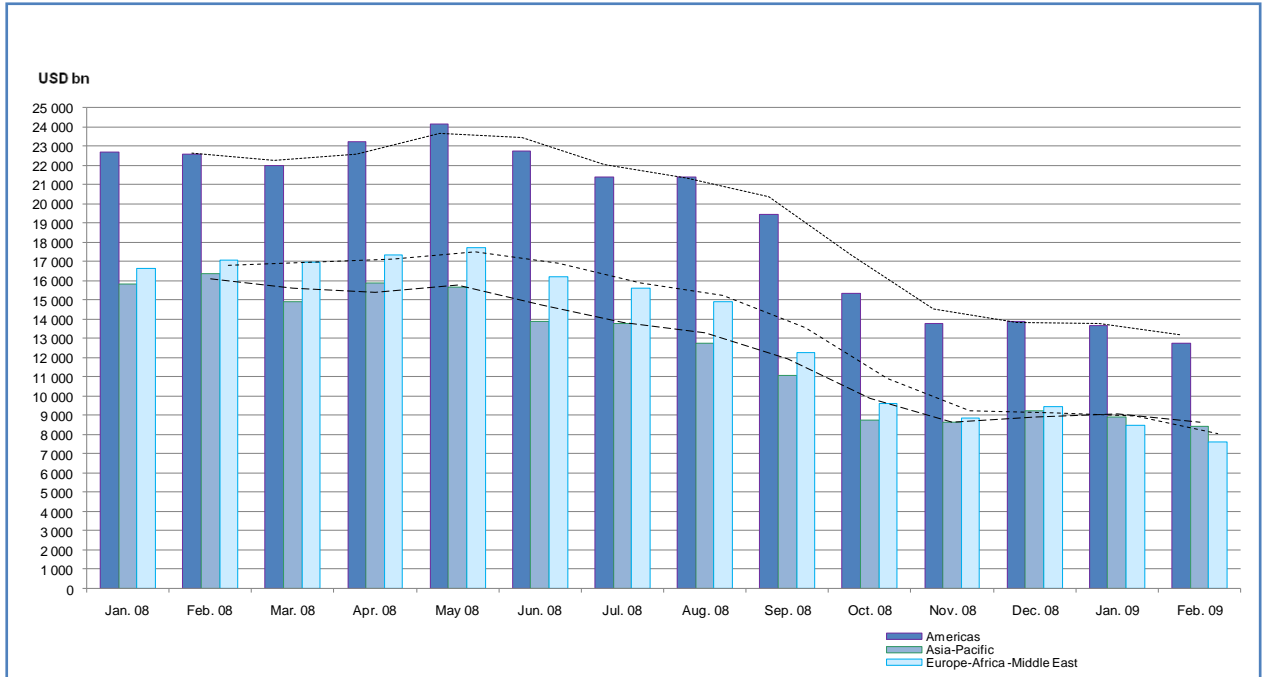
At this time, WFE European exchanges continue to report their order book and negotiated deals according to the standard WFE definitions. However, the figures obtained may not reflect the overall size of the market.

WFE member exchange broad market indexes, weighted by market capitalization, decreased by 7.3% on average in local currency in February 2009 compared to January 2009, and by 8.6% on average in US dollar terms.

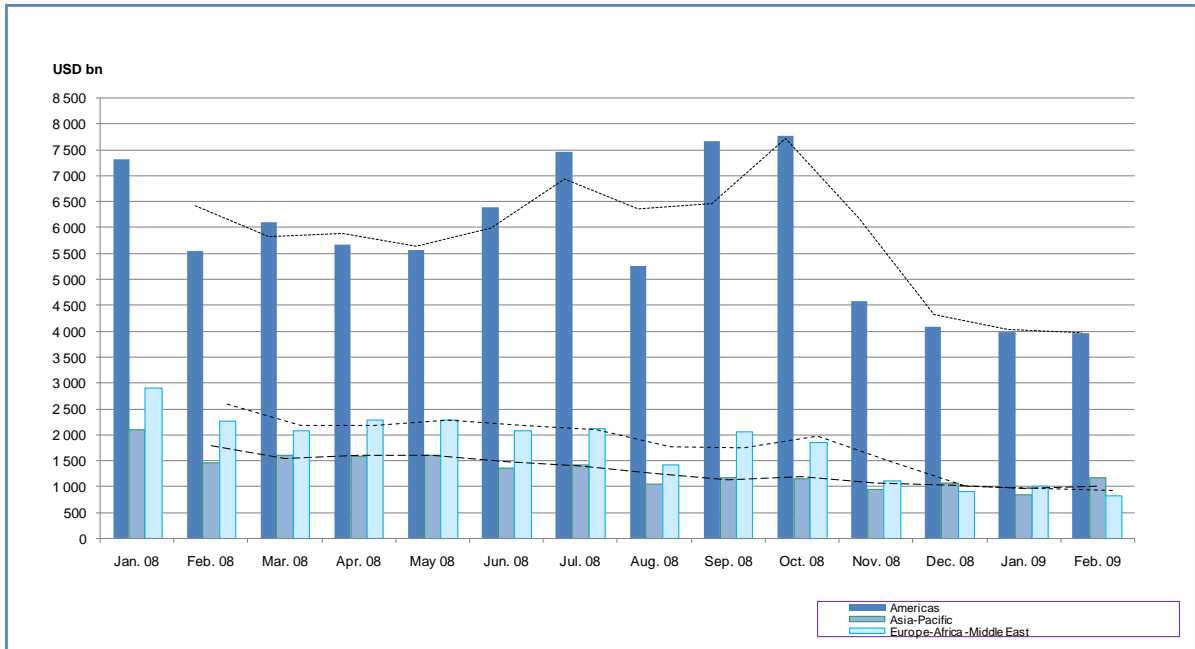
Time zone	Average performance in Feb. 09/ Jan. 09 weighted by market capitalization	
	(in local currency)	(in USD)
Americas	-9.3%	-9.7%
Asia-Pacific	-2.3%	-6.0%
Europe-Africa	-8.5%	-9.3%
WFE Average	-7.3%	-8.6%

The complete list of WFE monthly and annual statistics and definitions for data sets can be found at www.world-exchanges.org/statistics. They are subject to regular review, and data sets are added as new products are introduced on-exchange.

Evolution of monthly domestic market capitalization in 2008 & 2009



Evolution of monthly share trading value in 2008 & 2009



Key market figures

As of February 2009 issue, the WFE market figures published in “Focus” newsletter will be limited to main market indicators. The exhaustive set of statistics tables is available on the WFE website www.world-exchanges.org under “Statistics” as usual.

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Equity – Domestic Market Capitalization (USD millions)

(Market value excludes investment funds)

Exchange	2009		% Change / Feb. 08 (in USD)	% Change / Feb. 08 (in local cur.)
	January	February		
Americas				
Bermuda SE	1 793,7	1 570,1	-45,7%	-45,7%
BM&FBOVESPA	611 695,0	595 902,5	-57,9%	-40,6%
Buenos Aires SE	38 399,1	31 439,8	-44,7%	-37,6%
Colombia SE	81 886,1	78 141,6	-24,7%	4,0%
Lima SE	39 667,9	35 795,0	-50,3%	-44,0%
Mexican Exchange	200 391,1	175 900,6	-55,7%	-37,7%
Nasdaq	2 203 759,6	2 048 350,4	-41,1%	-41,1%
NYSE Group	9 363 074,0	8 701 004,5	-40,3%	-40,3%
Santiago SE	144 601,6	146 589,0	-33,6%	-13,1%
TSX Group	997 997,4	916 717,5	-53,8%	-40,2%
Asia - Pacific				
Australian SE	587 602,7	567 468,2	-52,8%	-30,9%
Bombay SE	613 187,6	559 810,9	-62,0%	-51,4%
Bursa Malaysia	182 992,9	177 939,0	-43,2%	-34,1%
Colombo SE	5 203,1	4 833,5	-36,4%	-32,7%
Hong Kong Exchanges	1 237 999,5	1 197 166,6	-48,8%	-49,0%
Indonesia SE	94 158,1	86 385,5	-60,8%	-48,1%
Jasdaq	85 573,5	74 337,0	-35,6%	-39,4%
Korea Exchange	470 417,3	389 930,1	-61,6%	-37,3%
National Stock Exchange India	572 566,8	523 195,6	-61,4%	-50,6%
New Zealand Exchange	21 428,4	19 547,8	-55,3%	-28,4%
Osaka SE	140 021,2	126 775,7	-35,3%	-39,2%
Philippine SE	52 153,6	51 381,6	-43,8%	-32,3%
Shanghai SE	1 557 161,3	1 631 985,1	-48,6%	-50,6%
Shenzhen SE	389 248,3	420 402,3	-46,4%	-48,5%
Singapore Exchange	255 238,3	232 043,0	-53,0%	-47,9%
Taiwan SE Corp.	322 866,6	333 117,2	-51,8%	-45,6%
The Stock Exchange of Thailand	99 974,5	95 302,2	-54,5%	-47,6%
Tokyo SE	2 922 616,3	2 563 422,3	-38,4%	-42,1%
Europe - Africa - Middle East				
Amman SE	34 406,3	32 544,6	-29,6%	-29,5%
Athens Exchange	82 027,1	70 896,0	-68,9%	-62,8%
BME Spanish Exchanges	871 061,4	786 828,8	-53,3%	-44,2%
Borsa Italiana	456 206,7	395 934,6	-59,5%	-51,6%
Budapest SE	14 401,4	12 647,9	-69,5%	-58,6%
Cyprus SE	6 738,9	5 388,8	-76,1%	-71,4%
Deutsche Börse	937 452,9	817 582,3	-56,8%	-48,4%
Egyptian Exchange	79 706,3	62 585,8	-61,7%	-61,2%
Euronext	1 862 930,9	1 676 512,6	-55,8%	-47,2%
Irish SE	45 318,6	34 592,2	-75,2%	-70,4%
Istanbul SE	109 286,1	99 558,6	-56,5%	-38,7%
Johannesburg SE	432 422,1	395 307,3	-41,7%	-24,6%
Ljubljana SE	11 015,8	10 482,1	-60,7%	-53,0%
London SE	1 758 157,7	1 607 724,9	-53,9%	-35,7%
Luxembourg SE	60 065,2	53 909,7	-66,2%	-59,6%
Malta SE	3 236,8	2 885,2	-47,9%	-37,7%
Mauritius SE	4 338,3	3 533,6	-59,6%	-49,2%
OMX Nordic Exchange	503 725,8	455 825,7	-61,4%	-53,8%
Oslo Børs	128 786,3	118 929,4	-62,6%	-49,5%
SIX Swiss Exchange	761 896,1	678 315,8	-46,3%	-40,1%
Tehran SE	47 216,6	46 535,6	-2,8%	2,0%
Tel Aviv SE	131 950,4	134 407,4	-41,7%	-34,0%
Warsaw SE	72 551,6	60 436,6	-68,5%	-50,0%
Wiener Börse	70 139,6	60 756,0	-72,3%	-66,9%
Total	31 066 126,8	28 760 604,8		

Notes:

Korea Exchange : includes Kosdaq market data

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.

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

TSX Group : also includes TSX Venture market cap

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

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

Source : World Federation of Exchanges members

Equity – Number of Listed Companies

(Excluding Investment Funds)

Exchange	2009						% Change / Feb. 08
	Total	January Domestic Cies	Foreign Cies	Total	February Domestic Cies	Foreign Cies	
Americas							
Bermuda SE	51	16	35	NA	NA	NA	-
BM&FBOVESPA	393	384	9	390	381	9	-2,5%
Buenos Aires SE	111	106	5	110	105	5	-0,9%
Colombia SE	88	88	0	87	87	0	-1,1%
Lima SE	241	198	43	240	197	43	3,9%
Mexican Exchange	372	125	247	377	125	252	2,4%
Nasdaq	2 935	2 602	333	2 960	2 602	358	-3,2%
NYSE Group	3 232	2 734	498	3 230	2 732	498	40,3%
Santiago SE	238	235	3	238	235	3	-0,4%
TSX Group	3 830	3 747	83	3 827	3 744	83	-4,0%
Asia - Pacific							
Australian SE	2 003	1 918	85	2 003	1 918	85	-0,3%
Bombay SE	4 925	4 925	0	4 924	4 924	0	0,7%
Bursa Malaysia	974	970	4	970	966	4	-1,8%
Colombo SE	236	236	0	236	236	0	0,4%
Hong Kong Exchanges	1 262	1 252	10	1 265	1 255	10	1,9%
Indonesia SE	397	397	0	396	396	0	2,9%
Jasdaq	918	918	0	912	912	0	-6,2%
Korea Exchange	1 796	1 792	4	1 794	1 790	4	1,4%
National Stock Exchange India	1 405	1 405	0	1 403	1 403	0	4,1%
New Zealand Exchange	171	146	25	171	146	25	-3,4%
Osaka SE	469	468	1	462	461	1	-3,1%
Philippine SE	246	244	2	246	244	2	0,4%
Shanghai SE	864	864	0	864	864	0	0,3%
Shenzhen SE	740	740	0	740	740	0	7,9%
Singapore Exchange	768	455	313	768	456	312	0,0%
Taiwan SE Corp.	723	719	4	724	720	4	1,8%
The Stock Exchange of Thailand	525	525	0	525	525	0	0,0%
Tokyo SE	2 389	2 373	16	2 385	2 369	16	-1,3%
Europe - Africa - Middle East							
Amman SE	263	263	0	265	265	0	6,9%
Athens Exchange	285	282	3	286	283	3	0,4%
BME Spanish Exchanges	3 557	3 517	40	3 586	3 546	40	1,3%
Borsa Italiana	300	294	6	300	294	6	-1,3%
Budapest SE	43	40	3	43	40	3	4,9%
Cyprus SE	119	119	0	118	118	0	-5,6%
Deutsche Börse	832	742	90	831	742	89	-3,6%
Egyptian Exchange	368	367	1	354	353	1	-17,1%
Euronext	1 013	1 013	0	1 010	1 010	0	-2,1%
Irish SE	67	57	10	67	57	10	-6,9%
Istanbul SE	317	317	0	315	315	0	-1,3%
Johannesburg SE	410	366	44	406	361	45	-0,5%
Ljubljana SE	82	82	0	82	82	0	-6,8%
London SE	3 072	2 399	673	3 052	2 382	670	-7,1%
Luxembourg SE	260	33	227	261	33	228	-0,8%
Malta SE	19	19	0	19	19	0	5,6%
Mauritius SE	65	64	1	65	64	1	-7,1%
OMX Nordic Exchange	821	799	22	812	791	21	-4,0%
Oslo Børs	259	209	50	254	205	49	-4,9%
SIX Swiss Exchange	323	253	70	322	253	69	-5,0%
Tehran SE	356	356	0	357	357	0	8,5%
Tel Aviv SE	641	629	12	640	628	12	-1,7%
Warsaw SE	459	433	26	457	441	16	17,5%
Wiener Börse	119	101	18	119	101	18	0,0%
Total	46 352			46 268			

Notes:

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

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

Korea Exchange : includes Kosdaq market data

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

Singapore Exchange : Main Board & Sesdaq

TSX Group : includes companies listed on TSX Venture

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

NA : Not Available

Source : World Federation of Exchanges members

Equity – Total Value of Share Trading (USD millions)

Exchange	2009		Year-to-date Total	% Change / Jan./Feb. 08 (in USD)	% Change / Jan./Feb. 08 (in local cur.)
	January	February			
Americas					
Bermuda SE	2,5	2,7	5,2	-71,9%	-71,9%
BM&FBOVESPA	30 748,5	29 315,4	60 063,9	-56,2%	-40,0%
Buenos Aires SE	191,5	198,3	389,7	-71,5%	-68,2%
Colombia SE	781,2	1 000,6	1 781,8	-43,9%	-25,4%
Lima SE	201,3	134,6	336,0	-65,1%	-61,6%
Mexican Exchange	5 123,0	4 340,8	9 463,8	-56,5%	-40,6%
Nasdaq	2 325 238,3	2 303 346,3	4 628 584,6	-25,1%	-25,1%
NYSE Group	1 517 615,7	1 518 075,2	3 035 690,9	-50,0%	-50,0%
Santiago SE	5 366,7	1 567,1	6 933,8	-6,6%	23,4%
TSX Group	84 323,0	84 340,8	168 663,8	-43,6%	-28,5%
Asia - Pacific					
Australian SE	37 400,1	44 879,6	82 279,7	-68,7%	-55,0%
Bombay SE	14 425,0	10 623,7	25 048,7	-67,7%	-59,4%
Bursa Malaysia	3 700,2	3 074,0	6 774,2	-74,0%	-70,5%
Colombo SE	23,6	37,4	61,0	-40,5%	-37,0%
Hong Kong Exchanges	80 696,8	67 316,4	148 013,2	-60,9%	-61,1%
Indonesia SE	2 758,4	2 058,7	4 817,1	-80,4%	-75,0%
Jasdaq	2 162,0	1 998,7	4 160,7	-57,9%	-62,5%
Korea Exchange	81 755,0	81 106,7	162 861,7	-42,2%	-10,7%
National Stock Exchange India	39 057,1	29 242,1	68 299,3	-62,8%	-53,2%
New Zealand Exchange	720,7	860,1	1 580,8	-57,6%	-32,9%
Osaka SE	12 581,0	12 137,3	24 718,2	-54,0%	-59,0%
Philippine SE	629,7	721,6	1 351,3	-65,6%	-59,1%
Shanghai SE	142 144,2	384 123,6	526 267,9	-16,2%	-20,0%
Shenzhen SE	75 365,5	205 065,7	280 431,2	-11,3%	-15,3%
Singapore Exchange	12 638,4	10 202,1	22 840,6	-61,6%	-58,3%
Taiwan SE Corp.	25 211,4	37 499,8	62 711,2	-59,4%	-55,9%
The Stock Exchange of Thailand	6 043,2	3 830,1	9 873,3	-61,6%	-57,7%
Tokyo SE	301 781,5	269 725,5	571 507,0	-47,0%	-52,9%
Europe - Africa - Middle East					
Amman SE	847,9	1 381,8	2 229,7	-41,0%	-41,0%
Athens Exchange	3 143,2	2 684,3	5 827,5	-79,6%	-76,0%
BME Spanish Exchanges	114 994,0	91 484,0	206 478,0	-63,8%	-57,6%
Borsa Italiana	48 094,8	47 208,2	95 303,0	-71,1%	-66,1%
Budapest SE	1 212,9	1 233,2	2 446,2	-67,0%	-55,5%
Cyprus SE	61,4	69,6	131,0	-68,9%	-63,4%
Deutsche Börse	264 970,3	161 588,2	426 558,5	-56,8%	-49,4%
Egyptian Exchange	3 514,4	2 109,2	5 623,6	-79,3%	-79,2%
Euronext	146 173,3	128 892,6	275 065,8	-72,1%	-67,2%
Irish SE	2 682,0	1 758,9	4 440,8	-78,8%	-75,2%
Istanbul SE	14 693,6	11 201,6	25 895,1	-52,8%	-33,7%
Johannesburg SE	17 999,7	19 272,0	37 271,6	-50,5%	-34,0%
Ljubljana SE	48,1	58,3	106,4	-78,8%	-75,1%
London SE	241 151,1	214 517,0	455 668,1	-66,3%	-53,5%
Luxembourg SE	37,1	21,9	59,0	52,9%	79,0%
Malta SE	2,3	2,4	4,7	-70,2%	-65,0%
Mauritius SE	10,6	16,1	26,7	-66,0%	-58,7%
OMX Nordic Exchange	55 299,9	57 260,7	112 560,6	-64,4%	-58,2%
Oslo Børs	16 893,1	14 608,3	31 501,4	-69,4%	-59,9%
SIX Swiss Exchange	63 435,6	65 688,4	129 124,0	-63,7%	-60,4%
Tehran SE	199,6	217,7	417,3	-59,1%	-57,1%
Tel Aviv SE	4 492,2	4 604,7	9 096,8	-59,7%	-54,2%
Warsaw SE	2 747,0	2 969,0	5 716,0	-65,8%	-48,6%
Wiener Börse	2 897,9	2 714,2	5 612,1	-76,9%	-72,9%
Total	5 814 287,2	5 938 387,5	11 752 674,7		

Notes:

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

Korea Exchange : includes Kosdaq market data

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

Singapore Exchange : Main Board, Sesdaq & Clob International

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

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

Source : World Federation of Exchanges members

Equity – Also on Total Value of Share Trading – Electronic Order Book Trades (USD millions)

Exchange	February 2009			Year-to-Date Total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
Americas						
Bermuda SE	2,7	2,7	0,0	5,2	5,1	0,1
BM&FBOVESPA	29 315,4	29 259,9	55,5	60 063,9	59 915,7	148,2
Buenos Aires SE	198,3	66,9	131,4	389,7	134,7	255,1
Colombia SE	1 000,6	1 000,6	0,0	1 781,8	1 781,8	0,0
Lima SE	108,6	46,4	62,2	285,4	172,1	113,3
Mexican Exchange	4 340,8	3 825,8	515,0	9 463,8	8 442,2	1 021,6
Nasdaq	1 320 606,6	1 222 138,8	98 467,8	2 670 937,6	2 471 799,4	199 138,2
NYSE Group	1 512 579,4	1 251 030,5	261 548,9	3 029 934,4	2 639 282,7	390 651,7
Santiago SE	1 567,1	1 567,1	0,0	4 128,2	4 128,2	0,0
Asia - Pacific						
Australian SE	38 909,3	37 046,0	1 863,3	71 985,0	68 610,3	3 374,7
Bombay SE	10 574,2	10 574,2	0,0	24 985,2	24 985,2	0,0
Bursa Malaysia	2 739,0	2 710,0	29,0	6 021,3	5 963,5	57,7
Colombo SE	37,4	37,4	0,0	61,0	61,0	0,0
Hong Kong Exchanges	65 037,5	64 929,5	107,9	137 676,4	137 521,5	154,8
Indonesia SE	1 809,2	1 809,2	0,0	3 963,8	3 963,8	0,0
Jasdaq	1 891,2	1 891,2	0,0	3 971,8	3 971,8	0,0
Korea Exchange	80 113,6	80 089,3	24,3	161 330,4	161 288,8	41,6
National Stock Exchange India	29 242,1	29 242,1	0,0	68 299,3	68 299,3	0,0
New Zealand Exchange	166,1	148,3	17,9	305,2	279,3	25,9
Osaka SE	11 733,8	11 733,7	0,1	24 159,7	24 159,2	0,5
Philippine SE	699,6	699,6	0,0	1 217,1	1 217,0	0,1
Shanghai SE	383 719,9	383 719,9	0,0	525 621,7	525 621,7	0,0
Shenzhen SE	205 065,7	205 065,7	0,0	280 431,2	280 431,2	0,0
Taiwan SE Corp.	37 097,8	37 075,0	22,8	62 186,9	62 141,4	45,5
The Stock Exchange of Thailand	3 661,2	3 661,2	0,0	9 559,3	9 559,3	0,0
Tokyo SE	248 538,4	248 517,2	21,2	530 741,4	530 684,4	57,0
Europe - Africa - Middle East						
Amman SE	1 282,0	1 282,0	0,0	2 111,3	2 111,3	0,0
Athens Exchange	2 567,7	2 366,7	191,0	5 561,2	5 175,5	385,7
BME Spanish Exchanges	72 867,4	72 641,8	225,7	158 186,9	157 642,2	544,7
Borsa Italiana	47 208,2	45 392,6	1 815,6	95 303,0	91 708,6	3 594,4
Budapest SE	1 232,7	1 232,4	0,4	2 445,0	2 444,3	0,8
Cyprus SE	52,6	52,6	0,0	108,3	108,3	0,0
Deutsche Börse	100 334,7	91 065,4	9 269,3	210 454,2	192 089,6	18 364,6
Euronext	128 892,6	128 401,1	491,5	275 065,8	274 086,1	979,8
Irish SE	482,7	465,8	16,9	1 318,4	1 280,6	37,8
Istanbul SE	11 201,3	11 201,3	0,0	25 894,5	25 894,5	0,0
Johannesburg SE	15 478,9	10 765,2	4 713,7	29 663,9	20 646,9	9 017,0
Ljubljana SE	32,4	32,4	0,0	67,0	67,0	0,0
London SE	122 645,3	114 845,3	7 800,0	261 212,5	245 743,1	15 469,4
Luxembourg SE	21,9	21,5	0,4	59,0	57,9	1,1
Malta SE	2,4	2,4	0,0	4,7	4,7	0,0
Mauritius SE	14,7	14,7	0,0	25,3	25,3	0,0
OMX Nordic Exchange	51 505,3	48 790,3	2 715,0	100 779,1	94 721,8	6 057,3
Oslo Børs	13 738,9	11 812,5	1 926,4	29 608,6	25 665,0	3 943,6
SIX Swiss Exchange	58 649,2	56 060,6	2 588,5	116 144,0	110 469,2	5 674,8
Tel Aviv SE	4 206,7	4 206,7	0,0	8 420,3	8 420,3	0,0
Warsaw SE	2 912,1	2 841,8	70,3	5 585,1	5 386,8	198,2
Wiener Börse	2 714,2	2 661,9	52,3	5 612,1	5 499,2	112,9

Notes:

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

Korea Exchange : includes Kosdaq market data

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

Singapore Exchange : Main Board, Sesdaq & Clob International

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

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

Source : World Federation of Exchanges members

Equity – Also on Total Value of Share Trading – Negotiated Deals (USD millions)

Exchange	February 2009			Year-to-Date Total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
Americas						
Lima SE	26,0	19,2	6,8	50,6	40,3	10,3
Nasdaq	982 739,7	898 760,2	83 979,5	1 957 647,0	1 789 659,6	167 987,4
NYSE Group	5 495,8	5 495,7	0,1	5 756,5	5 626,0	130,5
Santiago SE	0,0	0,0	0,0	2 805,6	2 805,6	0,0
Asia - Pacific						
Australian SE	5 970,2	5 689,8	280,5	10 294,7	9 830,2	464,5
Bombay SE	49,5	49,5	0,0	63,6	63,6	0,0
Bursa Malaysia	335,0	323,4	11,6	752,9	738,7	14,2
Hong Kong Exchanges	2 278,9	2 278,9	0,1	10 336,8	10 331,8	5,0
Indonesia SE	249,5	249,5	0,0	853,3	853,3	0,0
Jasdaq	107,5	107,5	0,0	188,8	188,8	0,0
Korea Exchange	993,1	992,7	0,4	1 531,3	1 530,9	0,4
New Zealand Exchange	694,0	481,2	212,8	1 275,6	926,3	349,3
Osaka SE	403,4	403,4	0,0	558,6	558,6	0,0
Philippine SE	21,9	21,9	0,0	134,2	134,2	0,0
Shanghai SE	403,7	403,7	0,0	646,2	646,2	0,0
Taiwan SE Corp.	402,0	402,0	0,0	524,3	524,3	0,0
The Stock Exchange of Thailand	168,9	168,9	0,0	314,0	314,0	0,0
Tokyo SE	21 187,1	21 187,1	0,0	40 765,6	40 765,6	0,0
Europe - Africa - Middle East						
Amman SE	99,8	99,8	0,0	118,4	118,4	0,0
Athens Exchange	126,6	124,7	1,9	266,3	256,3	10,0
BME Spanish Exchanges	18 616,5	18 616,5	0,0	48 291,1	48 291,1	0,0
Borsa Italiana	NA	NA	NA	NA	NA	NA
Budapest SE	0,5	0,5	0,0	1,1	1,1	0,0
Cyprus SE	17,0	17,0	0,0	22,7	22,7	0,0
Deutsche Börse	61 253,5	43 841,8	17 411,7	216 104,3	114 989,2	101 115,2
Euronext	NA	NA	NA	NA	NA	NA
Irish SE	1 276,1	1 218,8	57,4	3 122,4	3 030,2	92,3
Istanbul SE	0,3	0,3	0,0	0,6	0,6	0,0
Johannesburg SE	3 793,1	2 744,3	1 048,7	7 607,7	5 617,6	1 990,1
Ljubljana SE	25,9	25,9	0,0	39,4	39,4	0,0
London SE	91 871,7	40 976,6	50 895,1	194 455,6	85 743,0	108 712,6
OMX Nordic Exchange	5 755,4	5 659,6	95,8	11 781,5	11 502,5	279,0
Oslo Børs	869,4	738,4	131,0	1 892,8	1 561,3	331,5
SIX Swiss Exchange	7 039,2	388,0	6 651,2	12 980,0	998,9	11 981,1
Tel Aviv SE	398,0	398,0	0,0	676,6	676,6	0,0
Warsaw SE	57,0	53,8	3,2	131,0	127,3	3,7

Notes:

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

Korea Exchange : includes Kosdaq market data

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

Singapore Exchange : Main Board, Sesdaq & Clob International

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

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

NA : Not available

Source : World Federation of Exchanges members

Equity – Total Number of Trades in Shares (in thousands)

(excludes investment fund trades)

	2009		Number of trading days February 2009	Year-to-date Total	% Change/ last month
	January	February			
Americas					
Bermuda SE	0,3	0,3	20	0,5	8,0%
BM&FBOVESPA	4 380,2	3 872,9	18	8 253,1	-11,6%
Buenos Aires SE	56,8	51,9	20	108,8	-8,6%
Colombia SE	29,0	36,0	20	64,9	24,0%
Lima SE	14,3	13,6	20	27,9	-4,8%
Mexican Exchange	453,0	397,3	19	850,3	-12,3%
Nasdaq	353 025,2	374 289,5	19	727 314,7	6,0%
NYSE Group	260 213,0	284 852,9	19	545 065,9	9,5%
Santiago SE	61,1	57,3	20	118,3	-6,2%
TSX Group	15 616,4	15 949,6	19	31 566,0	2,1%
Asia - Pacific					
Australian SE	6 676,0	7 287,6	20	13 963,6	9,2%
Bombay SE	44 940,4	35 290,7	19	80 231,1	-21,5%
Bursa Malaysia	772,4	556,8	18	1 329,2	-27,9%
Colombo SE	79,9	35,7	17	115,5	-55,4%
Hong Kong Exchanges	8 299,6	7 763,9	20	16 063,5	-6,5%
Indonesia SE	805,0	803,8	20	1 608,8	-0,1%
Korea Exchange	54 974,5	63 365,3	20	118 339,8	15,3%
National Stock Exchange India	122 137,8	96 795,4	19	218 933,2	-20,7%
New Zealand Exchange	30,2	36,5	19	66,6	21,0%
Philippine SE	93,6	97,6	20	191,2	4,2%
Shanghai SE	75 037,0	188 135,0	20	263 172,0	150,7%
Shenzhen SE	44 801,9	109 241,7	20	154 043,5	143,8%
Taiwan SE Corp.	10 005,4	14 618,4	20	24 623,8	46,1%
The Stock Exchange of Thailand	2 353,0	1 717,3	19	4 070,3	-27,0%
Europe - Africa - Middle East					
Amman SE	199,3	257,9	20	457,2	29,4%
Athens Exchange	622,2	585,0	20	1 207,2	-6,0%
BME Spanish Exchanges	2 494,7	2 237,7	20	4 732,4	-10,3%
Borsa Italiana	4 696,6	4 493,0	20	9 189,6	-4,3%
Budapest SE	228,6	231,6	20	460,2	1,3%
Cyprus SE	21,0	22,1	20	43,1	5,3%
Deutsche Börse	8 643,9	7 857,3	20	16 501,2	-9,1%
Egyptian Exchange	933,0	783,5	20	1 716,5	-16,0%
Euronext	13 234,2	12 522,6	20	25 756,8	-5,4%
Irish SE	106,1	77,7	20	183,8	-26,8%
Istanbul SE	4 415,9	3 775,8	20	8 191,6	-14,5%
Johannesburg SE	1 468,4	1 488,5	20	2 956,9	1,4%
Ljubljana SE	10,5	10,4	20	20,9	-0,8%
London SE	14 314,5	13 519,2	20	27 833,7	-5,6%
Luxembourg SE	1,8	1,0	20	2,8	-41,7%
Malta SE	0,4	0,6	19	1,1	41,4%
Mauritius SE	2,6	4,3	19	6,9	61,6%
OMX Nordic Exchange	4 228,1	4 250,3	20	8 478,4	0,5%
Oslo Børs	1 333,5	1 181,8	20	2 515,3	-11,4%
SIX Swiss Exchange	2 997,8	2 935,7	20	5 933,5	-2,1%
Tehran SE	102,1	119,0	16	221,1	16,6%
Tel Aviv SE	793,5	841,9	19	1 635,4	6,1%
Warsaw SE	797,0	885,8	20	1 682,7	11,1%
Wiener Börse	352,1	354,3	20	706,4	0,6%
Total	1 066 853,5	1 263 703,8			

Notes:

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

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

Source : World Federation of Exchanges members

Equity – Also on Number of Trades in Shares – Electronic Order Book Trades (in thousands)

(excludes investment fund trades)

Exchange	2009		Year-to-date Total	% Change/ last month
	January	February		
Americas				
Bermuda SE	0,3	0,3	0,5	8,0%
BM&FBOVESPA	4 380,2	3 872,9	8 253,1	-11,6%
Buenos Aires SE	56,8	51,9	108,8	-8,6%
Colombia SE	29,0	36,0	64,9	24,0%
Lima SE	13,8	13,2	27,0	-4,3%
Mexican Exchange	453,0	397,3	850,3	-12,3%
Nasdaq	242 164,6	250 860,0	493 024,6	3,6%
NYSE Group	259 415,5	284 117,7	543 533,2	9,5%
Santiago SE	61,0	57,3	118,3	-6,2%
Asia - Pacific				
Australian SE	6 666,2	7 274,4	13 940,6	9,1%
Bursa Malaysia	771,4	555,8	1 327,1	-28,0%
Colombo SE	79,9	35,7	115,5	-55,4%
Hong Kong Exchanges	8 247,7	7 720,7	15 968,4	-6,4%
Indonesia SE	798,1	799,3	1 597,3	0,1%
Korea Exchange	54 973,6	63 362,8	118 336,4	15,3%
National Stock Exchange India	122 137,8	96 795,4	218 933,2	-20,7%
New Zealand Exchange	24,4	29,9	54,3	23,0%
Philippine SE	93,6	97,6	191,2	4,2%
Shanghai SE	75 037,0	188 135,0	263 172,0	150,7%
Shenzhen SE	44 774,9	109 241,7	154 016,5	144,0%
Taiwan SE Corp.	10 005,4	14 618,3	24 623,6	46,1%
The Stock Exchange of Thailand	2 352,3	1 716,4	4 068,7	-27,0%
Europe - Africa - Middle East				
Amman SE	199,3	257,9	457,2	29,4%
Athens Exchange	622,2	585,0	1 207,2	-6,0%
BME Spanish Exchanges	2 479,8	2 224,6	4 704,5	-10,3%
Borsa Italiana	4 696,6	4 493,0	9 189,6	-4,3%
Budapest SE	228,6	231,6	460,2	1,3%
Cyprus SE	21,0	22,1	43,1	5,2%
Deutsche Börse	7 512,6	6 802,5	14 315,1	-9,5%
Euronext	13 234,2	12 522,6	25 756,8	-5,4%
Irish SE	83,2	61,4	144,5	-26,2%
Istanbul SE	4 388,1	3 747,9	8 136,0	-14,6%
Johannesburg SE	1 460,3	1 481,0	2 941,3	1,4%
Ljubljana SE	10,5	10,4	20,9	-0,6%
London SE	13 817,2	12 998,9	26 816,1	-5,9%
Luxembourg SE	1,8	1,0	2,8	-41,7%
Malta SE	0,4	0,6	1,1	41,4%
Mauritius SE	2,6	4,3	6,9	61,6%
OMX Nordic Exchange	4 016,4	4 070,1	8 086,5	1,3%
Oslo Børs	1 329,0	1 177,4	2 506,4	-11,4%
SIX Swiss Exchange	2 989,3	2 924,7	5 914,0	-2,2%
Tel Aviv SE	789,7	839,4	1 629,2	6,3%
Warsaw SE	796,8	885,5	1 682,3	11,1%
Wiener Börse	352,1	354,3	706,4	0,6%

Notes:

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

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

Source : World Federation of Exchanges members

Equity – Also on Number of Trades in Shares – Negotiated deals (in thousands)

(excludes investment fund trades)

Exchange	2009		Year-to-date Total	% Change/ last month
	January	February		
Americas				
Lima SE	0,5	0,4	0,9	-19,6%
Nasdaq	110 860,6	123 429,5	234 290,1	11,3%
NYSE Group	797,5	735,2	1 532,7	-7,8%
Asia - Pacific				
Australian SE	9,8	13,2	23,0	34,7%
Bursa Malaysia	1,0	1,1	2,1	8,1%
Hong Kong Exchanges	51,9	43,2	95,2	-16,8%
Indonesia SE	6,9	4,6	11,5	-33,7%
Korea Exchange	0,9	2,6	3,4	194,6%
New Zealand Exchange	5,8	6,5	12,3	12,8%
Philippine SE	0,0	0,0	0,0	-53,3%
Shenzhen SE	27,0	0,0	27,0	-100,0%
Taiwan SE Corp.	0,0	0,1	0,1	102,4%
The Stock Exchange of Thailand	0,7	0,9	1,6	29,4%
Europe - Africa - Middle East				
Amman SE	0,0	0,0	0,0	344,4%
BME Spanish Exchanges	14,9	13,1	27,9	-12,0%
Cyprus SE	0,0	0,0	0,0	260,0%
Deutsche Börse	1 131,3	1 054,8	2 186,0	-6,8%
Irish SE	23,0	16,3	39,3	-29,1%
Istanbul SE	27,8	27,8	55,6	0,3%
Johannesburg SE	8,1	7,6	15,7	-6,6%
Ljubljana SE	0,0	0,0	0,1	-38,5%
London SE	497,3	520,3	1 017,6	4,6%
OMX Nordic Exchange	211,8	180,1	391,9	-14,9%
Oslo Børs	4,5	4,5	8,9	-0,3%
SIX Swiss Exchange	8,5	11,0	19,5	29,0%
Tel Aviv SE	3,8	2,5	6,3	-35,3%
Warsaw SE	0,2	0,2	0,5	-3,3%

Notes:

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

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

Source : World Federation of Exchanges members

Equity – Investment Flows – Capital raised (USD millions)

Exchange	2009						YEAR-TO-DATE					
	February											
	According to the operation			According to the status of the company			According to the operation			According to the status of the company		
	Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total	Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total
Americas												
Bermuda SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
BM&FBOVESPA	456,5	0,0	456,5	0,0	456,5	456,5	2 316,7	0,0	2 316,7	0,0	2 316,7	2 316,7
Buenos Aires SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Colombia SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Lima SE	0,0	0,0	0,0	0,0	0,0	0,0	121,2	0,0	121,2	0,0	121,2	121,2
Mexican Exchange	0,0	0,0	0,0	0,0	2,0	2,0	0,0	0,0	0,0	0,0	2,0	2,0
Nasdaq	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
NYSE Group	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Santiago SE	168,2	0,0	168,2	0,0	168,2	168,2	409,1	0,0	409,1	0,0	409,1	409,1
TSX Group	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Asia - Pacific												
Australian SE	0,0	0,0	6 568,6	34,3	6 534,3	6 568,6	0,0	0,0	7 955,5	106,9	7 848,5	7 955,4
Bombay SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Bursa Malaysia	0,0	14,5	14,5	0,0	14,5	14,5	0,0	28,9	28,9	0,0	28,9	28,9
Colombo SE	0,0	5,2	5,2	0,0	5,2	5,2	0,0	5,2	5,2	0,5	5,2	5,6
Hong Kong Exchanges	641,9	0,0	641,9	143,1	498,8	641,9	1 485,7	0,0	1 485,7	183,5	1 302,3	1 485,7
Indonesia SE	0,0	0,0	0,0	0,0	0,0	0,0	11,9	0,0	11,9	11,9	0,0	11,9
Jasdaq	NA	NA	NA	NA	NA	NA	0,0	0,0	0,0	0,0	0,0	0,0
Korea Exchange	NA	NA	NA	NA	NA	NA	0,0	0,0	0,0	9,8	0,0	9,8
National Stock Exchange India	0,0	0,0	0,0	0,0	113,1	113,1	0,0	0,0	0,0	0,0	484,9	484,9
New Zealand Exchange	0,0	0,0	0,0	0,0	3,4	3,4	0,0	0,0	0,0	0,0	3,6	3,6
Osaka SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Philippine SE	0,2	0,0	0,2	0,0	0,2	0,2	0,2	0,0	0,2	0,0	0,2	0,2
Shanghai SE	1 113,8	0,0	1 113,8	0,0	1 113,8	1 113,8	2 958,3	0,0	2 958,3	0,0	2 958,3	2 958,3
Shenzhen SE	0,0	0,0	0,0	0,0	207,8	207,8	0,0	0,0	0,0	0,0	650,8	650,8
Singapore Exchange	1,7	94,9	96,7	0,0	0,0	96,7	1,7	94,9	2 857,6	0,0	0,0	2 857,6
Taiwan SE Corp.	46,1	0,0	46,1	5,4	40,6	46,1	54,4	0,0	54,4	13,7	40,6	54,4
The Stock Exchange of Thailand	11,9	186,0	197,9	8,7	189,2	197,9	17,6	186,0	203,5	8,7	194,8	203,5
Tokyo SE	NA	NA	NA	NA	NA	NA	449,8	0,0	449,8	0,0	449,8	449,8
Europe - Africa - Middle East												
Amman SE	0,0	36,3	36,3	36,3	0,0	36,3	0,0	41,1	41,1	41,1	0,0	41,1
Athens Exchange	81,7	0,0	81,7	0,6	81,1	81,7	82,7	0,0	82,7	0,6	82,1	82,7
BME Spanish Exchanges	1 710,0	195,4	1 905,5	195,4	1 710,0	1 905,5	2 243,7	208,5	2 452,2	208,5	2 243,7	2 452,2
Borsa Italiana	17,0	0,0	17,0	0,0	17,0	17,0	45,3	0,0	45,3	9,9	35,4	45,3
Budapest SE	0,0	0,0	0,0	0,0	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	0,0	0,0	0,0	0,0	0,0
Deutsche Börse	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Egyptian Exchange	77,8	4,3	82,1	0,0	82,1	82,1	145,0	23,2	168,1	0,0	168,1	168,1
Euronext	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Irish SE	0,0	0,0	0,0	0,0	0,0	0,0	1,3	0,0	1,3	0,0	1,3	1,3
Istanbul SE	0,0	0,0	0,0	0,0	0,0	0,0	76,7	0,0	76,7	0,0	76,7	76,7
Johannesburg SE	1 236,6	278,2	1 514,8	0,0	1 514,8	1 514,8	1 435,3	873,6	2 308,9	0,0	2 308,9	2 308,9
Ljubljana SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
London SE	0,0	0,0	0,0	78,9	2 282,4	2 361,3	0,0	0,0	0,0	79,8	10 818,4	10 898,2
Luxembourg SE	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Malta SE	0,0	0,0	0,0	0,0	0,0	0,0	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	5,0	0,0	5,0	0,0	0,0	0,0
OMX Nordic Exchange	173,4	0,0	173,4	0,7	172,7	173,4	277,9	0,0	277,9	0,7	277,2	277,9
Oslo Børs	1 053,6	0,0	1 053,6	0,0	1 053,6	1 053,6	1 212,0	0,0	1 212,0	0,0	1 212,0	1 212,0
SIX Swiss Exchange	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Tehran SE	0,2	1,4	1,5	1,4	0,2	1,5	0,3	1,4	1,6	1,4	0,3	1,6
Tel Aviv SE	22,7	0,0	22,7	0,0	22,7	22,7	34,0	0,0	34,0	0,0	34,0	34,0
Warsaw SE	29,5	0,0	29,5	0,0	29,5	29,5	47,0	0,0	47,0	1,6	45,4	47,0
Wiener Börse	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Notes:

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

Equity – Broad Stock Index Levels

Exchange	Name of Index	2009		% Change / last month	% Change/ Feb. 08
		January	February		
Americas					
Bermuda SE	BSX Index	3 203,98	2 804,62	-12,5%	-46,0%
BM&FBOVESPA	Ibovespa	39 300,00	38 183,00	-2,8%	-39,9%
Buenos Aires SE	Composite	61 878,72	57 471,12	-7,1%	-52,6%
Colombia SE	IGBC	7 788,30	7 807,86	0,3%	-15,1%
Lima SE	Indice General BVL (IGBVL)	6 905,39	6 671,72	-3,4%	-62,4%
Mexican Exchange	IPC	19 565,14	17 752,18	-9,3%	-38,6%
Nasdaq	Composite	1 476,42	1 377,84	-6,7%	-39,3%
NYSE Group	Composite	5 195,80	4 617,03	-11,1%	-48,5%
Santiago SE	IGPA	12 114,47	11 879,64	-1,9%	-10,0%
TSX Group	S&P/TSX Composite	8 694,90	8 123,02	-6,6%	-40,2%
Asia - Pacific					
Australian SE	All Ordinary Price	3 478,10	3 296,90	-5,2%	-41,9%
Bombay SE	SENSEX	9 424,24	8 891,61	-5,7%	-49,4%
Bursa Malaysia	FBM Emas Index	5 793,99	5 847,07	0,9%	-36,5%
Colombo SE	CSE All Share	1 821,24	1 694,14	-7,0%	-33,1%
Hong Kong Exchanges	S&P/HKEX LargeCap Index	16 401,30	15 914,66	-3,0%	-46,4%
Indonesia SE	JSX Composite Index	1 332,67	1 285,48	-3,5%	-52,8%
Jasdaq	JASDAQ Index	43,95	40,82	-7,1%	-37,2%
Korea Exchange	KOSPI	1 162,11	1 063,03	-8,5%	-37,9%
National Stock Exchange India	S&P CNX 500	2 209,05	2 112,85	-4,4%	-51,5%
New Zealand Exchange	NZX All	2 802,45	2 556,52	-8,8%	-29,2%
Osaka SE	300 Common	878,25	840,86	-4,3%	-44,8%
Philippine SE	PSE Index (PSEi)	1 825,09	1 872,22	2,6%	-40,2%
Shanghai SE	SSE Composite Index	1 990,66	2 082,85	4,6%	-52,1%
Shenzhen SE	SZSE Composite Index	610,27	659,07	8,0%	-52,0%
Singapore Exchange	Straits Times Index	1 746,47	1 594,87	-8,7%	-47,3%
Taiwan SE Corp.	TAIEX	4 247,97	4 557,15	7,3%	-45,8%
The Stock Exchange of Thailand	SET Index	437,69	431,52	-1,4%	-49,0%
Tokyo SE	TOPIX	794,03	756,71	-4,7%	-42,9%
Europe - Africa - Middle East					
Amman SE	ASE Index	2 703,96	2 616,40	-3,2%	-34,4%
Athens Exchange	General Price	1 779,47	1 535,82	-13,7%	-62,8%
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	638,92	561,22	-12,2%	-45,0%
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 474,33	1 306,67	-11,4%	-42,6%
BME Spanish Exchanges Madrid	IGBM Index	898,03	803,92	-10,5%	-43,6%
BME Spanish Exchanges Valencia	IGBV Index	788,00	705,49	-10,5%	-40,6%
Borsa Italiana	Historic MIB	13 923,00	12 152,00	-12,7%	-51,5%
Budapest SE	BUMIX	1 445,40	1 301,09	-10,0%	-54,3%
Cyprus SE	CSE General Index	968,93	740,02	-23,6%	-77,7%
Deutsche Börse	CDAX Price	239,60	212,81	-11,2%	-47,3%
Egyptian Exchange	CASE 30 Price Index	3 874,94	3 597,56	-7,2%	-68,3%
Euronext Amsterdam	AAX	385,24	343,06	-10,9%	-50,2%
Euronext Brussels	General Price	6 272,20	5 689,56	-9,3%	-52,1%
Euronext Lisbon	PSI General	2 073,59	2 002,57	-3,4%	-42,3%
Euronext Paris	SBF 250	2 098,04	1 909,34	-9,0%	-43,7%
Irish SE	ISEQ Overall	2 311,39	2 074,32	-10,3%	-67,7%
Istanbul SE	ISE Nat. 100	25 934,37	24 026,59	-7,4%	-46,3%
Johannesburg SE	FTSE/JSE All Share	20 570,05	18 465,33	-10,2%	-39,8%
Ljubljana SE	SBI 20	3 836,27	3 617,26	-5,7%	-64,0%
London SE	FTSE All Share	2 078,92	1 929,75	-7,2%	-36,0%
Luxembourg SE	Lux General Price	767,83	695,35	-9,4%	-61,0%
Malta SE	MSE Share Index	3 141,45	2 819,00	-10,3%	-39,4%
Mauritius SE	SEMDEX	1 137,84	926,33	-18,6%	-54,0%
OMX Nordic Exchange Copenhagen	OMXC	236,33	216,96	-8,2%	-47,2%
OMX Nordic Exchange Helsinki	OMXH	5 105,65	4 395,43	-13,9%	-58,8%
OMX Nordic Exchange Iceland	OMXIP	519,30	468,02	-9,9%	-89,7%
OMX Nordic Exchange Stockholm	OMXS	192,27	197,55	2,7%	-38,1%
Oslo Børs	OSEBXPR	154,11	146,47	-5,0%	-51,5%
SIX Swiss Exchange	SPI Return	4 375,72	3 929,92	-10,2%	-36,5%
Tehran SE	TEDPIX	34 045,00	32 578,00	-4,3%	-8,8%
Tel Aviv SE	General	574,56	605,57	5,4%	-34,5%
Warsaw SE	WIG Total Return	24 685,36	21 690,75	-12,1%	-54,4%
Wiener Börse	Wiener Börse Index	648,11	563,33	-13,1%	-61,9%

Source : World Federation of Exchanges members

Equity – Blue Chip Index Levels

Exchange	Name of Index	2009		% Change / last month	% Change/ Feb. 08	% Volatility Feb. 08
		January	February			
Americas						
BM&FBOVESPA	IBrX-50	5 784,00	5 722,00	-1,1%	-39,8%	50,5%
Buenos Aires SE	Burcap Index	3 949,87	3 632,03	-8,0%	-54,4%	41,1%
Colombia SE	IGBC	7 788,30	7 807,86	0,3%	-15,1%	16,4%
Lima SE	Indice Selectivo BVL (ISBVL)	11 351,89	10 912,17	-3,9%	-62,5%	67,1%
Mexican Exchange	IPC CompMX	148,15	135,12	-8,8%	-39,2%	35,9%
Nasdaq	Nasdaq 100	1 180,25	1 116,99	-5,4%	-36,0%	NA
NYSE Group	NYSE US 100	4 092,20	3 604,33	-11,9%	-44,4%	NA
Santiago SE	IPSA	2 549,46	2 468,63	-3,2%	-13,0%	24,2%
TSX Group	S&P/TSX 60	523,28	489,56	-6,4%	-38,4%	NA
Asia - Pacific						
Australian SE	ASX/S&P 50	3 586,90	3 405,00	-5,1%	-36,5%	NA
Bombay SE	SENSEX	9 424,24	8 891,61	-5,7%	-49,4%	1,9%
Bursa Malaysia	Kuala Lumpur Composite	884,45	890,67	0,7%	-34,4%	0,0%
Colombo SE	Milanka Price Index	1 964,98	1 773,93	-9,7%	-44,1%	2,5%
Hong Kong Exchanges	Hang Seng Index	13 278,21	12 811,57	-3,5%	-47,3%	61,9%
Indonesia SE	LQ45 Index	262,56	249,01	-5,2%	-57,8%	0,4%
Jasdaq	J-Stock Index	921,05	872,82	-5,2%	-38,3%	NA
Korea Exchange	KRX 100	2 450,59	2 241,30	-8,5%	-35,6%	NA
National Stock Exchange India	S&P CNX Nifty	2 874,80	2 763,65	-3,9%	-47,1%	1,8%
New Zealand Exchange	NZX 10	817,58	750,49	-8,2%	-30,8%	19,2%
Osaka SE	OSE Adjusted 250 Issues	15 747,44	14 839,95	-5,8%	-41,6%	NA
Shanghai SE	SSE 180 Index	4 553,42	4 750,61	4,3%	-53,8%	3,1%
Shenzhen SE	SZSE 100 Index	2 411,22	2 614,86	8,4%	-52,3%	36,6%
Singapore Exchange	Straits Times Index	1 746,47	1 594,87	-8,7%	-47,3%	NA
Taiwan SE Corp.	TSEC Taiwan 50 Index	3 067,75	3 311,91	8,0%	-45,2%	40,7%
The Stock Exchange of Thailand	SET 50 Index	303,59	299,58	-1,3%	-51,2%	50,2%
Tokyo SE	TOPIX Core 30	464,53	448,24	-3,5%	-45,8%	NA
Europe - Africa - Middle East						
Athens Exchange	FTSE/ASE 20	919,70	755,20	-17,9%	-64,6%	52,1%
BME Spanish Exchanges	IBEX 35	8 450,40	7 620,90	-9,8%	-42,1%	49,7%
Borsa Italiana	S&P/MIB	17 934,00	15 282,00	-14,8%	-54,5%	50,5%
Budapest SE	BUX	11 516,11	10 190,15	-11,5%	-56,6%	44,4%
Cyprus SE	FTSE/CySE 20	335,23	257,17	-23,3%	-77,5%	NA
Deutsche Börse	Xetra Dax Performance Index	4 338,35	3 843,74	-11,4%	-43,0%	50,1%
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	815,78	752,47	-7,8%	-67,9%	2,9%
Euronext Amsterdam	AEX 25	248,60	219,81	-11,6%	-50,8%	56,5%
Euronext Brussels	BEL 20	1 900,09	1 696,58	-10,7%	-54,8%	46,3%
Euronext Lisbon	PSI 20	6 341,34	6 003,75	-5,3%	-45,2%	40,4%
Euronext Paris	CAC 40	2 973,92	2 702,48	-9,1%	-43,6%	52,7%
Irish SE	ISEQ 20	346,85	307,79	-11,3%	-68,6%	NA
Istanbul SE	National 30	33 503,02	30 691,34	-8,4%	-44,7%	41,2%
Johannesburg SE	FTSE/JSE Top 40	18 519,77	16 514,30	-10,8%	-41,7%	NA
Ljubljana SE	SBI Top	899,96	857,50	-4,7%	-61,4%	20,2%
London SE	FTSE 100	4 149,64	3 830,09	-7,7%	-34,9%	47,9%
Luxembourg SE	LuxX	928,33	849,32	-8,5%	-60,7%	40,4%
Mauritius SE	SEM-7	255,97	196,31	-23,3%	-62,0%	23,3%
OMX Nordic Exchange Copenhagen	OMXC20	261,79	241,48	-7,8%	-44,0%	50,8%
OMX Nordic Exchange Helsinki	OMXH25	1 448,80	1 266,21	-12,6%	-54,3%	48,3%
OMX Nordic Exchange Iceland	OMXI15	312,33	278,09	-11,0%	-94,3%	215,9%
OMX Nordic Exchange Stockholm	OMXS30	617,38	640,39	3,7%	-33,7%	52,0%
Oslo Børs	OBX Index	201,15	191,57	-4,8%	-47,9%	43,2%
SIX Swiss Exchange	SMI	5 290,05	4 690,67	-11,3%	-37,7%	43,7%
Tehran SE	TSE 50	322,00	303,50	-5,7%	-46,0%	5,7%
Tel Aviv SE	TA 25	660,63	665,99	0,8%	-40,0%	NA
Warsaw SE	WIG 20	1 594,92	1 372,47	-13,9%	-53,1%	49,7%
Wiener Börse	ATX (Austrian Traded Index)	1 736,23	1 481,67	-14,7%	-61,7%	64,8%

NA : Not available

Source : World Federation of Exchanges members

Fixed-Income – Total Value of Bond Trading (USD millions)

Exchange	2009		Year-to-date Total	% Change / Jan./Feb. 08 (in USD)	% Change / Jan./Feb. 08 (in local cur.)
	January	February			
Americas					
BM&FBOVESPA	19,3	23,9	43,1	-87,1%	-82,6%
Buenos Aires SE	1 227,8	1 356,1	2 583,9	-57,8%	-52,8%
Colombia SE	57 116,7	61 518,9	118 635,6	66,0%	119,7%
Lima SE	75,6	68,5	144,1	65,9%	82,9%
Mexican Exchange	8,1	9,0	17,1	-25,9%	1,3%
Santiago SE	13 686,1	15 298,2	28 984,3	10,3%	44,6%
TSX Group	236,5	194,4	430,9	-34,8%	-17,6%
Asia - Pacific					
Australian SE	12,2	22,4	34,6	-83,4%	-76,1%
Bombay SE	666,2	532,3	1 198,5	2,6%	28,7%
Bursa Malaysia	2,8	0,8	3,6	-98,9%	-98,7%
Colombo SE	0,0	0,2	0,2	-24,0%	-19,5%
Hong Kong Exchanges	0,0	0,2	0,2	-29,5%	-29,8%
Korea Exchange	26 001,5	28 017,8	54 019,3	-29,0%	10,0%
National Stock Exchange India	9 209,9	8 398,6	17 608,5	4,4%	31,7%
New Zealand Exchange	28,4	30,4	58,8	-68,0%	-49,5%
Shanghai SE	3 798,9	5 741,4	9 540,3	88,8%	80,6%
Shenzhen SE	564,3	1 070,7	1 634,9	77,9%	70,2%
Singapore Exchange	473,6	575,9	1 049,5	-70,8%	-68,3%
The Stock Exchange of Thailand	0,8	0,7	1,5	-5,2%	3,2%
Tokyo SE	283,7	239,5	523,2	65,4%	47,2%
Europe - Africa - Middle East					
Amman SE	0,0	0,3	0,3	129,8%	130,0%
Athens Exchange	0,6	0,2	0,8	60,2%	87,5%
BME Spanish Exchanges	677 576,6	627 227,6	1 304 804,2	11,8%	31,4%
Borsa Italiana	19 545,8	25 907,7	45 453,5	1,4%	19,1%
Budapest SE	59,0	445,0	504,0	13,1%	53,3%
Cyprus SE	1,1	0,6	1,7	936,0%	1118,2%
Deutsche Börse	13 656,5	13 900,4	27 556,9	-20,6%	-6,7%
Egyptian Exchange	409,4	601,4	1 010,8	252,4%	252,2%
Euronext	2 342,7	3 054,4	5 397,0	-51,8%	-43,4%
Irish SE	6 259,7	4 218,1	10 477,8	18,7%	39,2%
Istanbul SE	29 056,3	36 061,1	65 117,4	-27,9%	1,8%
Ljubljana SE	10,4	33,1	43,5	64,8%	95,1%
London SE	1 554 199,7	665 834,7	2 220 034,4	260,6%	396,6%
Luxembourg SE	8,5	9,9	18,4	614,5%	739,0%
Malta SE	45,6	34,7	80,3	-17,3%	-2,8%
OMX Nordic Exchange	145 663,1	119 506,5	265 169,6	-63,0%	-56,5%
Oslo Børs	13 914,9	8 958,1	22 873,0	12,0%	46,3%
SIX Swiss Exchange	12 369,3	13 650,4	26 019,7	-24,1%	-16,9%
Tehran SE	0,1	0,0	0,2	-94,1%	-93,8%
Tel Aviv SE	20 737,3	21 569,1	42 306,4	-12,6%	-0,7%
Warsaw SE	50,3	27,7	78,0	-49,3%	-24,6%
Wiener Börse	59,0	61,4	120,3	16,5%	37,0%

Notes:

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

Singapore Exchange : Main Board, Sesdaq, DBLs

TSX Group : Debentures & debt notes

Source : World Federation of Exchanges members

Fixed-Income – Also on Value of Bond Trading – Electronic Order Book Trades (USD millions)

Exchange	February 2009				Year-to-Date Total			
	Total	Domestic Private sector	Domestic Public sector	Foreign Sector	Total	Domestic Private sector	Domestic Public sector	Foreign Sector
Americas								
BM&FBOVESPA	20,9	16,6	4,3	0,0	34,3	27,2	7,1	0,0
Buenos Aires SE	479,4	8,7	470,7	0,0	866,3	15,7	850,6	0,0
Colombia SE	61 518,9	12 823,1	48 680,9	14,9	118 635,6	26 389,0	92 201,9	44,6
Lima SE	7,7	5,3	2,4	0,0	14,2	11,8	2,4	0,0
Santiago SE	7 152,5	831,5	6 321,1	0,0	14 272,0	2 103,8	12 168,3	0,0
Asia - Pacific								
Bombay SE	19,0	0,0	19,0	0,0	45,0	0,0	45,0	0,0
Bursa Malaysia	0,8	0,8	0,0	0,0	3,6	3,6	0,0	0,0
Colombo SE	0,2	0,2	0,0	0,0	0,2	0,2	0,0	0,0
Korea Exchange	28 017,8	204,3	27 813,5	0,0	54 019,3	296,9	53 722,4	0,0
National Stock Exchange India	0,3	0,0	0,3	0,0	0,9	0,0	0,9	0,0
New Zealand Exchange	14,7	14,7	0,0	0,0	26,9	26,9	0,0	0,0
Shanghai SE	5 697,9	2 535,4	3 162,6	0,0	9 469,4	4 025,5	5 443,9	0,0
Shenzhen SE	1 070,7	1 063,5	7,2	0,0	1 634,9	1 624,8	10,2	0,0
The Stock Exchange of Thailand	0,5	0,5	0,0	0,0	1,2	1,2	0,0	0,0
Tokyo SE	179,5	179,5	0,0	0,0	382,9	382,9	0,0	0,0
Europe - Africa - Middle East								
Amman SE	0,3	0,3	0,0	0,0	0,3	0,3	0,0	0,0
Athens Exchange	0,2	0,2	0,0	0,0	0,8	0,8	0,0	0,0
BME Spanish Exchanges	20 414,0	21,6	20 392,4	0,0	27 884,2	54,9	27 829,3	0,0
Borsa Italiana	25 907,7	578,4	24 520,6	808,7	45 453,5	994,7	42 927,2	1 531,5
Budapest SE	445,0	2,1	442,9	0,0	504,0	3,3	500,7	0,0
Cyprus SE	0,6	0,6	0,0	0,0	1,7	1,5	0,3	0,0
Deutsche Börse	2 348,8	241,1	1 907,6	200,1	4 444,2	447,7	3 609,2	387,3
Euronext	1 284,0	0,0	499,1	784,9	2 655,2	0,0	1 151,4	1 503,8
Istanbul SE	22 879,1	10,0	22 864,5	4,5	44 586,6	21,5	44 557,3	7,8
Ljubljana SE	33,1	5,7	27,4	0,0	43,5	9,2	34,3	0,0
Luxembourg SE	9,9	0,0	0,1	9,8	18,4	0,0	0,3	18,1
Malta SE	34,7	3,1	31,6	0,0	80,3	4,9	75,3	0,1
OMX Nordic Exchange	1 400,1	740,8	638,2	21,1	2 837,2	1 500,2	1 302,3	34,7
Oslo Børs	384,4	0,0	384,4	0,0	1 217,7	0,0	1 217,7	0,0
SIX Swiss Exchange	3 491,4	471,8	945,0	2 074,5	7 323,8	981,7	2 384,7	3 957,4
Tel Aviv SE	19 459,2	2 615,4	16 843,8	0,0	38 197,7	5 276,4	32 921,3	0,0
Warsaw SE	27,6	0,0	27,6	0,0	74,2	0,0	74,2	0,0
Wiener Börse	61,4	50,0	2,0	9,4	120,3	94,2	4,5	21,7

Notes:

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

Source : World Federation of Exchanges members

Fixed-Income – Also on Value of Bond Trading - Negotiated Deals (USD millions)

Exchange	February 2009				Year-to-Date Total			
	Total	Domestic Private sector	Domestic Public sector	Foreign Sector	Total	Domestic Private sector	Domestic Public sector	Foreign Sector
Americas								
BM&FBOVESPA	3,0	3,0	0,0	0,0	8,8	8,8	0,0	0,0
Buenos Aires SE	876,7	54,4	822,3	0,0	1 717,6	79,4	1 638,2	0,0
Lima SE	116,8	35,8	0,0	24,9	186,0	105,0	0,0	24,9
Santiago SE	8 145,6	3 649,9	4 495,7	0,0	14 712,2	7 179,5	7 532,7	0,0
Asia - Pacific								
Bombay SE	513,3	0,0	513,3	0,0	1 153,5	0,0	1 153,5	0,0
National Stock Exchange India	8 398,3	522,8	7 875,5	0,0	17 607,6	806,7	16 800,9	0,0
New Zealand Exchange	15,7	12,8	2,8	0,0	31,9	26,4	5,5	0,0
Shanghai SE	43,5	43,5	0,0	0,0	71,0	67,8	3,1	0,0
The Stock Exchange of Thailand	0,3	0,3	0,0	0,0	0,3	0,3	0,0	0,0
Tokyo SE	60,0	60,0	0,0	0,0	140,3	140,3	0,0	0,0
Europe - Africa - Middle East								
BME Spanish Exchanges	606 813,6	372 321,6	234 492,0	0,0	1 276 919,9	832 567,6	444 352,3	0,0
Deutsche Börse	11 149,6	1 110,8	8 549,6	1 891,3	22 287,4	2 433,4	16 862,0	3 817,3
Euronext	1 682,9	0,0	1 358,9	411,5	2 602,5	0,0	2 094,5	647,3
Irish SE	4 218,1	0,0	4 218,1	0,0	10 477,8	0,0	10 477,8	0,0
Istanbul SE	13 716,7	0,1	12 419,6	762,3	21 608,7	0,5	18 925,2	1 605,0
London SE	665 408,7	1 464,7	662 942,3	1 427,8	2 216 719,5	15 994,9	2 193 183,2	10 856,3
OMX Nordic Exchange	118 058,1	68 841,5	49 037,7	227,2	262 250,3	154 963,9	106 987,6	380,9
Oslo Børs	8 619,5	1 692,6	6 873,6	7,6	21 723,9	3 063,3	18 580,6	11,4
SIX Swiss Exchange	10 753,7	1 785,0	4 769,9	3 604,1	19 840,2	3 134,1	8 537,9	7 024,0
Tel Aviv SE	2 109,8	200,9	1 908,9	0,0	4 108,7	448,5	3 660,2	0,0
Warsaw SE	0,1	0,0	0,1	0,0	3,8	0,0	3,8	0,0

Notes:

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

Source : World Federation of Exchanges members

Derivatives – Stock Options and Single Stock Futures (USD millions)

Derivative Exchange	February 2009				Number of trading days February 2009	Year-to-Date Total			
	Stock Options		Single Stock Futures			Stock Options		Single Stock Futures	
	Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover		Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover
Americas									
BM&FBOVESPA	38 190 007	46 625,0	0	0,0	18	74 209 266	88 699,1	0	0,0
Bourse de Montreal	1 221 947	0,0	0	0,0	19	2 608 820	5 869,8	0	0,0
Buenos Aires SE	977 991	0,0	0	0,0	20	1 964 558	0,0	0	0,0
Chicago Board Options Exchange	64 911 276	0,0	0	0,0	19	131 832 411	0,0	0	0,0
International Securities Exchange	71 563 181	0,0	0	0,0	19	143 828 314	0,0	0	0,0
MexDer	100 103	17,9	0	0,0	19	188 304	34,3	0	0,0
Philadelphia SE	40 994 384	10 564,1	0	0,0	19	79 709 368	20 574,1	0	0,0
Asia - Pacific									
ASX Derivatives Trading	1 119 746	10 375,0	103 432	514,9	20	2 129 863	20 406,8	125 412	655,4
Hong Kong Exchanges	2 953 135	6 936,0	16 619	49,1	20	6 095 673	14 308,2	40 369	112,1
Korea Exchange	0	0,0	3 739 738	723,7	20	2	0,0	7 299 768	1 442,5
National Stock Exchange India	1 361 770	3 123,0	17 156 838	36 198,9	19	3 138 890	6 984,8	39 971 170	80 354,0
Osaka SE	32 467	0,0	0	0,0	19	37 801	0,0	0	0,0
TAIFEX	1 155 910	1 540,9	0	0,0	20	2 191 909	3 074,7	0	0,0
Thailand Futures Exchange	0	0,0	2 171	5,4	19	0	0,0	5 723	15,8
Tokyo SE Group	9 505	0,0	0	0,0	19	65 679	0,0	0	0,0
Europe - Africa - Middle East									
Athens Derivatives Exchange	5 568	9,0	269 978	282,4	20	9 527	16,0	512 204	519,2
BME Spanish Exchanges	1 780 835	2 237,1	2 624 303	1 727,9	20	4 291 855	5 262,1	7 590 540	6 858,0
Borsa Italiana	2 128 305	5 706,1	56 029	174,8	20	4 103 391	12 467,6	88 584	275,9
Budapest SE	0	0,0	61 785	141,5	20	0	0,0	125 913	297,8
EUREX	26 612 650	57 400,4	8 223 121	24 133,7	20	55 641 361	122 608,4	19 198 944	56 710,8
Euronext.liffe	12 232 686	31 136,7	5 738 476	12 128,5	20	26 433 172	66 016,8	16 661 547	28 833,6
JSE	1 475 923	86,1	4 858 267	1 143,6	20	3 003 003	139,0	10 445 784	1 973,9
OMX Nordic Exchange	2 766 717	2 291,1	722 132	320,2	20	5 767 320	5 254,0	1 899 264	574,2
Oslo Børs	214 803	109,9	95 680	49,0	20	370 519	200,6	193 771	106,1
Warsaw SE	0	0,0	48 123	33,8	20	0	0,0	75 132	57,6
Wiener Börse	61 316	104,6	1 215	3,4	20	99 523	190,5	1 820	5,7

Notes:

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

Source : World Federation of Exchanges members

Derivatives – Stock Index Options and Futures (USD millions)

Derivative Exchange	February 2009				Number of trading days February 2009	Year-to-Date Total			
	Stock Index Options		Stock Index Futures			Stock Index Options		Stock Index Futures	
	Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover		Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover
Americas									
BM&FBOVESPA	17 992	3 104,2	0	0,0	18	34 520	5 906,6	0	0,0
Bourse de Montreal	3 483	135,6	258 955	20 114,3	19	7 525	306,5	516 754	41 937,8
Chicago Board Options Exchange	15 756 810	0,0	0	0,0	19	32 379 901	0,0	0	0,0
CME Group	15 756 810	0,0	0	0,0	19	32 379 901	0,0	0	0,0
International Securities Exchange	923 326	0,0	0	0,0	19	1 886 427	0,0	0	0,0
MexDer	7 843	103,6	38 624	492,0	19	11 827	165,9	97 586	1 348,1
Philadelphia SE	266 826	1 787,7	0	0,0	19	488 131	25 210,4	0	0,0
Asia - Pacific									
ASX Derivatives Trading	308 229	6 736,1	35 375	142,1	20	550 292	12 319,2	48 972	320,5
ASX SFE Derivatives Trading	21 934	1 183,6	558 098	30 345,7	20	42 449	2 326,3	1 057 798	58 436,1
Bombay SE	0	0,0	454	1,2	19	0	0,0	1 298	3,7
Bursa Malaysia Derivatives	0	0,0	150 839	180,4	18	0	0,0	319 197	389,2
Hong Kong Exchanges	468 798	33 391,3	3 378 769	194 571,4	20	871 097	62 215,5	6 346 766	369 771,5
Korea Exchange	213 585 268	2 081 011,2	7 346 274	355 428,2	20	381 320 444	3 935 530,6	13 240 623	679 329,2
National Stock Exchange India	21 475 201	59 757,3	15 750 767	40 218,8	19	42 690 872	123 028,9	33 446 309	88 119,9
Osaka SE	2 213 499	0,0	8 967 746	210 574,3	19	4 198 038	0,0	17 599 753	448 030,5
Singapore Exchange	4 050	0,0	3 569 414	0,0	20	9 164	0,0	6 826 168	0,0
TAIFEX	6 077 964	37 832,4	2 932 950	56 030,1	20	10 607 396	66 885,9	4 941 726	95 970,0
Thailand Futures Exchange	2 031	0,1	107 566	875,0	19	4 333	0,3	299 468	2 552,1
Tokyo SE Group	20	0,0	882 631	66 996,3	19	60	0,0	1 760 843	146 029,6
Europe - Africa - Middle East									
Athens Derivatives Exchange	19 759	106,2	131 405	682,6	20	38 263	215,3	292 954	1 603,7
BME Spanish Exchanges	359 850	3 482,8	628 839	42 867,0	20	659 365	6 726,5	1 272 253	90 155,0
Borsa Italiana	188 921	10 345,1	444 777	31 514,2	20	377 819	22 013,8	918 300	68 548,2
Budapest SE	0	0,0	172 548	85,2	20	0	0,0	367 625	194,1
EUREX	33 627 616	944 875,5	32 888 170	1 282 279,0	20	72 868 644	2 143 929,9	63 886 927	2 584 789,7
Euronext.liffe	4 903 400	225 118,1	7 148 111	340 948,7	20	10 341 338	567 604,3	14 241 755	698 794,4
JSE	568 708	693,7	1 071 429	16 034,6	20	1 214 483	1 342,7	1 918 518	30 817,4
OMX Nordic Exchange	977 403	7 053,7	3 475 506	25 038,4	20	2 099 120	15 683,9	6 637 096	48 750,5
Oslo Børs	37 350	19,1	705 019	360,7	20	121 718	68,3	1 524 411	838,1
Tel Aviv SE	4 668 795	77 863,4	4 611	73,6	19	9 530 644	157 508,8	7 211	115,9
Warsaw SE	40 447	139,5	913 941	3 529,5	20	62 403	232,4	1 652 477	7 126,7
Wiener Börse	670	24,4	9 085	302,8	20	1 814	70,3	20 327	746,1

Notes:

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

Source : World Federation of Exchanges members

Derivatives – Bond Options and Futures (USD millions)










Derivative Exchange	February 2009				Number of trading days February 2009	Year-to-Date Total			
	Bond Options		Bond Futures			Bond Options		Bond Futures	
	Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover		Number of Contracts Traded	Notional Turnover	Number of Contracts Traded	Notional Turnover
Americas									
Bourse de Montreal	0	0,0	643 448	50 709,3	19	0	0,0	997 016	79 225,3
Buenos Aires SE	12	0,0	0	0,0	20	44	0,0	0	0,0
CME Group	851 520	85 152,0	6 062 661	606 266,0	19	1 845 602	184 560,0	9 868 605	986 860,0
MexDer	0	0,0	4 476 104	30 637,5	19	0	0,0	9 694 419	66 917,3
Asia - Pacific									
Korea Exchange	0	0,0	1 608 828	117 043,0	20	0	0,0	2 920 332	223 939,9
Singapore Exchange	0	0,0	33 058	0,0	20	0	0,0	72 676	0,0
TAIFEX	0	0,0	9 780	1 550,0	20	0	0,0	19 830	3 209,1
Tokyo SE Group	0	0,0	423 593	0,0	19	0	0,0	841 312	0,0
Europe - Africa - Middle East									
EUREX	5 991 458	893 961,9	29 688 983	4 470 603,1	20	9 878 991	1 482 745,8	59 882 645	9 043 024,6
Euronext.liffe	13 911 682	15 088 966,2	23 010 651	22 170 082,6	20	33 528 794	37 837 281,0	45 102 982	45 455 292,1
JSE	6 832	2,5	61 452	761,1	20	22 332	14,1	115 270	1 385,3
OMX Nordic Exchange	22 000	2 438,5	1 281 779	142 072,1	20	22 000	2 438,5	2 804 767	325 857,3

Notes:

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

Source : World Federation of Exchanges members

Calendar of events

Month	Meeting	Details	Date from	Date to	Place
April 2009	 IOMA/IOCA Annual Conference	Contact the Secretariat	19 April	22 April	Hosted by Eurex
	AOSEF Annual Meeting	www.aosef.org	22 April	25 April	Manila
	 Statistics Advisory Group Meeting	Contact the Secretariat	27 April	27 April	Hosted by NASDAQ OMX
May 2009	 WFE Board of Directors	Contact the Secretariat	25 May	26 May	Hosted by FINRA
June 2009	IOSCO Annual Conference	www.iosco.org	8 June	11 June	Tel Aviv
July 2009	 WFE Working Committee	Contact the secretariat	2 July	3 July	Hosted by Istanbul Stock Exchange
September 2009	FIAB Annual Meeting	www.fiabnet.org	7 September	8 September	Lima
	FEAS 15 th General Assembly	www.feas.org	28 September	30 September	Podgorica / Budva
October 2009	World Financial Information Conference	www.sii.net	4 October	7 October	Athens
	 WFE General Assembly and Annual Meeting	Contact the Secretariat	5 October	7 October	Hosted by TMX Group
	 WFE Board of Directors	Contact the Secretariat	5 October	5 October	Hosted by TMX Group
	 WFE Working Committee Meeting	Contact the Secretariat	5 October	5 October	Hosted by TMX Group
	 CRO Conference and WFE Regulation Committee Meeting	Contact the Secretariat	14 October	16 October	Hosted by NYSE Euronext
	ISG Meeting	www.isgportal.net	28 October	30 October	Tokyo
November 2009	 IT Workshop	Contact the Secretariat	23 November	24 November	Hosted by MIT
December 2009	FESE Convention	www.fese.eu	1 December	2 December	Brussels

