

# FOCUS

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The monthly newsletter of regulated exchanges,  
with key market figures



## Investor protection

Close to the investor  
*by BME Spanish Exchanges  
Research Department*

The WFE 49th Annual  
Meeting notes, Vancouver,  
6-7 October 2009

Highlights from  
WFE 2008 Cost and  
Revenue Survey results

October 2009  
key market figures

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# Investor protection: a distinctive feature of exchanges

Exchanges, by simply operating as usual demonstrated that they provide a fair, transparent, and reliable environment throughout the financial crisis. Their distinctive feature is indeed to be built on principles, which when all taken together provide investor protection.

Exchanges believe that financial markets rely on confidence and transparency. Buying or selling a financial instrument, whether a stock or a derivative, is only possible when agents have the confidence that the price of the transaction is fair, and that the trade will be settled smoothly.

The essence of exchanges is to provide the reliable infrastructure allowing for a secure transfer of ownership at a transparent price. The use of a central counterparty mitigating counterparty risk in some markets is a further assurance factor enhancing confidence.

Exchanges' infrastructure is designed for investor protection, and investor protection reinforces the confidence on which markets are based.

Exchanges are a neutral place where different stakeholders interact (issuers, investors, and banks/broker-dealers).

The ombudsman described in the BME article is a perfect illustration of this neutrality, and of the permanent need to reconcile diverging interests by providing mechanisms, rules (and the associated insurance that those rules will be enforced), in summary a whole infrastructure trusted by all parties.

Market surveillance is another key characteristic of exchanges. It provides further confidence in markets and prices. [As financial markets are global, the active international cooperation of exchanges through ISG (Inter Market Surveillance Group) demonstrates the ability of exchanges to cooperate on crucial matters.]

Last, and not least, the best way to start building investor protection is to promote investor education. Providing investors with the right tools to understand market mechanisms and their rights as shareholders is another field where exchanges have been active.

These examples are part of the less visible ongoing activities of exchanges. Yet what a difference they make! They all contribute to making exchanges distinctive trading environment; they all actively contribute to investor protection, the foundation of their industry.



# Close to the investor

## BME Spanish Exchanges Research Department

In its almost eighteen years in operation, the Madrid Stock Exchange's <sup>(1)</sup> Investor Ombudsman has dealt with a total of 2,357 complaints or contentious enquiries and 440,000 requests for information.

### Introduction

The legal principle of protecting the investor permeates virtually all current regulation governing the operation of stock markets. This has not always been the case. It was after the devastating effects of the 1929 stock market crash that much regulation began to be inspired by this principle. Nevertheless, it has taken many years to develop a legislative framework with detailed legal precepts and provisions that provide effective public oversight of the rights of investors in their relations with the markets. The current financial crisis has highlighted the fact that the investor enjoys little protection outside the area of regulated exchanges.

In Spain, legislation on the effective function of the stock markets and legal guarantees for investors are well developed and designed to effectively protect their rights. The Spanish stock market has also been aware for many years that its activities are built on trust, and that this is sustained when investors see the market as a safe place to deposit their savings, as well as one which is responsive to their demands. The creation of the post of Investor Ombudsman in 1991, and the informative, educational, conciliatory and approachable nature of the role, are clear examples of self-regulation, based on the principle that "greater information is the basic source of trust, and can only stimulate investment in shares", as clearly pointed out by José Manuel Núñez-Lagos <sup>(2)</sup> in his first book *Iniciación a la Inversión en Bolsa (Guide to investing in the Stock Market)*, published back in 1962.

How secure financial systems are depends on many interrelated factors. Those affecting the execution of contracts relating to products and financial services are, basically, transparency of information and the existence of markets with clear and well understood operating rules. These two aspects work relatively well in regulated markets where many savers participate in all the investment sectors available.

Another factor is the reliability and quality of human and technological systems needed to meet investors' demands. There are, however, other important mechanisms related to the existence of sufficiently clear and flexible legal mechanisms, adapted to the markets' new uses, which serve to resolve the inevitable conflicts that arise between investors or customers and the supplier of the corresponding goods or service.

In the current rapidly changing financial climate, characterised by dynamism and growth, the existence of adequate channels for

complaint provides investors and the system as a whole with the security needed for that system to function well. These channels include financial entities' Customer Service Departments, the Customer Ombudsman and the Commissions for the Defence of Financial Services Customers, the first two of which began to operate in the second half of 2004 once their legal structure and functions had been defined. We will discuss these bodies at greater length in the second part of this article.

### The origins of investors' right to protection in the stock markets

Nobody today questions the concept of providing legal protection for investors as an integral part of the regulatory process governing stock markets. However, the idea that the basic operating rules of the stock markets should include mechanisms to directly or indirectly increase the protection of investors' rights is a relatively new trend. In Spain this process has only really been effective in the last 20 years, although some students of this subject argue that the principle of protecting savers is basic to Stock Market Law and is embedded in the Constitution where it deals with consumer protection with regard to all types of goods and services (Art. 51 of the Spanish Constitution).

The appearance of laws whose main aim is to protect investors arose out of the growing certainty, especially since the 1929 stock market crash in North America, that it is in the public and general interest that the stock markets function correctly, given their contribution to the development of the economy and the generation of wealth. It is reasonable to state that the principle of protecting investors in transferable securities, as with other fundamental market principles, did not arise directly through national and international law. It was motivated instead by the appearance of certain problems in the United States that, having been dealt with locally with the 1933 Securities Act, gradually led to more specific laws that directly or indirectly safeguarded investors' interests. This legislation today forms the framework of a complex legal system that is nevertheless fairly clearly defined across the developed world.

In Europe, the EC's recommendation of 25 July 1977 concerning a European code of conduct relating to transactions in transferable securities set out general principles for stock markets that included investor protection. This code provided the basis and philosophical inspiration for profusion of legislation on the issue over the last 30 years. In Spain, some Decrees approved in the 1980s, the 1989 Securities Market Act and its subsequent amendments, and a wide range of legislation passed in this decade to implement European Directives, were clearly driven by a view of the investor as the key agent in the markets, whose protection must be considered paramount.

(1) The Madrid Stock Exchange is a 100% subsidiary of Bolsas y Mercados Españoles (BME).

(2) The Investor Ombudsman for the Madrid Stock Exchange from 1991 to 2001.

## The principle of investor protection: aims and arguments

Conceptually, the purpose of protecting the investor in his/her dealings with the market and all its different tiers and agents is to prevent illegal acts against one or many investors. Another, more general aim is to provide a framework that inspires public confidence in the operation of the markets, thereby attracting savers to facilitate the transfer of resources from said savers to projects that are seeking financing. It should be pointed out here that no amount of investor protection can ever remove the risk inherent in investing in securities, as the dynamic of markets operating under legal conditions leads naturally to market risks. These can be mitigated using the strategies investors deem appropriate.

There are many arguments to justify the principle of protecting investors in transferable securities, which is embodied in legislation covering many areas. The most important of these include the need to provide legal protection for all the different interests involved in the stock markets, which are not always easy to reconcile, and where the priority must be to safeguard the rights of the private investor against the risk of illegal behaviour by professional agents with access to greater resources and information. Another is the legal support required by the investor as a user or consumer of financial services, which in Spain is enshrined in its Act for the Defence of Consumers and Users. Government institutions are also required to oversee the health of the markets: ensuring that stock market investors' objectives of security, profitability and liquidity are compatible is one the regulators' key goals. Finally, levels of equity that adequately guarantee the legal and financial security of transactions must be achieved in the market.

## Market equity and efficiency as the basis of protection

The concept of equity is central to the development of regulations affecting the efficient operation of the stock markets. Any aspect that leads to inequality and allows any party involved in the markets to derive benefit from an advantageous position undoubtedly undermines investors' confidence and impacts on the quality of the stock markets. To that end, the flow of information is the central pillar on which the operation of fair and equitable markets rests. The principles of information and transparency in the stock markets are complementary to the protection of the investor.

Economic theories have been incorporated into Securities Market Law. A good example is the principle of answerability when information is released that alters the efficiency of the market. Here, the investor is protected by the provision of sufficient relevant information on the issuers of securities and on questions affecting the markets, respecting the three basic precepts of equity: completeness, reliability and equal availability. This should lead to a highly efficient market.

## Information as a central concept

Reducing asymmetries in terms of information and education is thus one of the central planks on which effective investor protection rests. To achieve this, the stock markets have their own operating rules and institutional bodies. Even historically, the aims of the Spanish stock market have always included a notable commitment to the provision of information about its activities and many products and services. This can be seen in its investor services and in the free and universal distribution of many of the documents that it publishes and/or which are generated within the business platforms that it manages. The central axis around which all these activities revolve is the acceptance of a governing principle of markets that the investor's best defence is information.

It seems clear that private investors are those most in need of protection as, generally, their level of knowledge and information about the market is notably lower than that of professional investors, and of the many different professionals with whom they deal to carry out their investments. The need to protect investors and prevent them from being discriminated against stems from structural considerations affecting the average investor, who, in order to make a decision, needs to obtain certain information before executing a financial transaction.

## The sources of legislation to protect investors

Taking the Spanish example alone one again, there are currently many wide-ranging measures and regulations to protect investors. These originate basically from three sources: specific legislation drawn up to regulate the stock markets; from within the stock markets themselves, as long-regulated institutions; and general legislation. This last area relates mainly to the National Companies' Act and to laws relating to responsibility under civil and criminal law.

Many of the measures are preventive, while others prescribe processes aimed at resolving conflicts between investors and other market agents after the event. The majority of these are legal requirements, while others are merely recommendations, such as the Corporate Governance Codes of listed companies.

## Preventive legislation

Legislation specifically aimed at protecting investors in securities markets has advanced significantly since the creation of the single European market, in particular, legislation which indirectly protects investors by forcing issuers and intermediaries to adhere to certain practices. This indirect protection could in some cases be invoked as a direct legal mechanism to protect investors in the securities markets, as the failure to comply with or observe certain criteria by market agents, in particular intermediaries, could make them subject to legal action by the customer if said failure affects the terms and conditions of the contract. This type of protection is referred to by the Spanish stock market regulator, the CNMV, as "institutional".

An example of this type of legislation is found in many of the new regulations that impose duties on entities that provide investment services, both in terms of the contract under which such services are supplied and in terms of the supplying entity's system of organisation. These are rules that seek to directly ensure a balanced negotiating position between investors and the market, and are intended to ensure that free competition leads to better services for investors, thereby indirectly protecting their interests more fully.

The European Union recognises that the average investor suffers from structural disadvantages when dealing in securities markets, because of information asymmetries that must be corrected by the creation of effective codes of conduct.

The MiFID (Markets in Financial Instruments Directive) introduces a legislative framework that could bring about significant changes. This is another specific package of legislation for securities markets, the key aims of which include promoting competition while upholding the principle that the purpose of doing so must be to benefit investors.

A good example of this can be seen in the provisions aimed at ensuring that investment services companies execute orders in the most favourable circumstances for investors, known as the duty of best execution. There are clearly many doubts as to the usefulness of this rule in terms of how applicable it really is, the problems of implementing it, the debates it raises regarding the fragmentation of liquidity that it implies, etc. Nevertheless, from the purely conceptual viewpoint, the duty of best execution represents an extremely important aspect of the regulations in place to protect the investor. The interests of the customer issuing the order to the company must always prevail over those of the investment company itself, while any structural differences between policies of best execution must always work in the customer's favour and never that of the company.

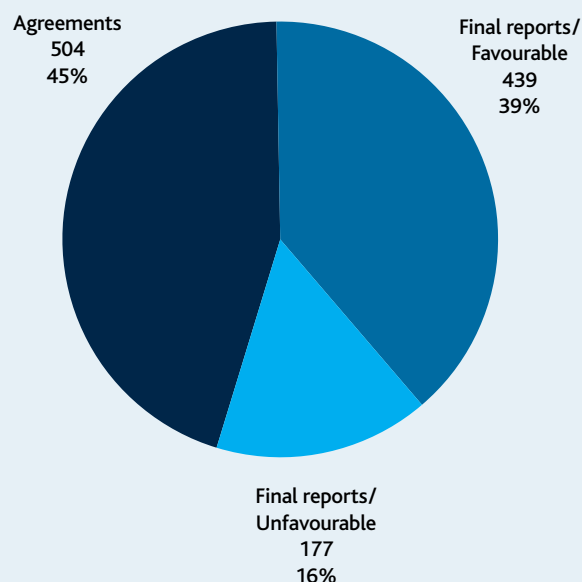
Finally, the duty of best execution constitutes a crucial factor in the legal framework for protecting the investor. Even though legislation in EU countries until now defined more or less clearly the concepts of best execution, these new provisions impose the important duty of explaining to the customer the processes used to determine the financial services company's execution approach. This structure should strengthen the concept of transparency in securities markets and offer additional security for investors. However, as we have already commented, how this law will be applied in practice is a different question.

### "A posteriori" mechanisms of protection

We have already mentioned that most current legislation related to protecting investors in securities markets is formulated with the investor's interest as its governing principle and takes a preventive approach. Nevertheless, conflicts will inevitably arise between investors and the agents and institutions that operate in the markets.

It is therefore necessary to have mechanisms to help investors make claims or complaints when they consider that their rights have been breached. The Spanish stock market was at the forefront of this when it created the Investor Ombudsman in 1991, inspiring the framework of "a posteriori" protection currently in force in Spain, which was implemented in 2004 following the passing of the 2002 Financial Act. This entire structure helps make the stock market more approachable for investors, enhancing their confidence by giving them a greater sense of security.

### Claims solved by the Madrid Stock Exchange (BME) Ombudsman (total 1992-2008)



### More secure financial services

In recent years we have seen Spanish citizens' financial awareness grow significantly, and with it the demand for financial products and services. At the same time, and even more rapidly, due mainly to the great technological strides made during these years, financial markets have grown greatly, and the range of products offered by the sector has expanded, diversified, and become much more sophisticated. All of these factors have resulted in the need to design more and better mechanisms to protect investors in their dealings with markets and financial services companies. This led to the creation of three new institutions within the Spanish legal framework intended to protect the rights of investors more flexibly and effectively. These came into existence in the second half of 2004, implementing the provisions of Act 44/2002 of 22 November on the Reform of the Financial System.

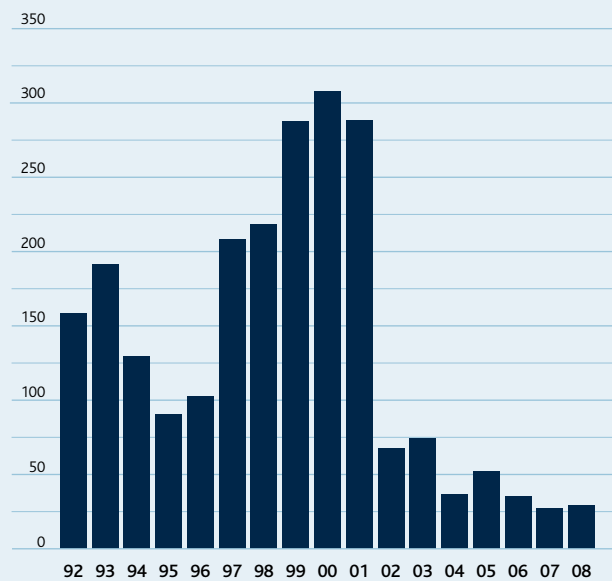
They are the Customer Service Departments of financial entities, the Customer Ombudsman and the Commissions for the defence of financial services customers. They are responsible for attending to the complaints of banking customers, investors and pensions plan holders, although their main aim is linked to strengthening the basic principles for the effective operation of modern financial systems: transparency, security and trust.

This security structure coexists, however, with bodies previously created by the stock markets and its regulators to meet investors' needs for information and to provide a channel for dealing with complaints. These are the stock market's Investor Ombudsman, the CNMV's Customer Service and the Bank of Spain's Complaints service.

### The Investor Ombudsman

The growing popularity of investing in securities in Spain in recent years has been accompanied by a strengthening of the channels to protect shareholders. In October 1991, the Madrid Stock Exchange (now BME) decided to create an Investor Ombudsman to guarantee greater security and transparency for shareholders. The department, which is headed today by Carlos Fernández and was skillfully managed by José Manuel Núñez Lagos for its first ten years, has dealt with a total of 2,357 complaints or contentious enquiries and 440,000 requests for information in its almost eighteen years in operation. 2000 was its peak year for complaints, with 341, while the greatest number of requests for information (41,200) came in 2003.

Number of claims handled by the Madrid Stock Exchange (BME) Ombudsman (1992-2008)



The procedure for submitting complaints is confidential and free of charge. There is no standard format for presenting complaints, although it is essential to provide all the available documentation; both the claimant and the subject of the complaint must be duly identified. If insufficient information is provided, the parties affected are usually asked to provide additional data.

In 2008, 32 claims were processed, although most of these were characterised by a low degree of conflict, so a final report was required for just four cases. There has been less and less demand each year since 2002 for the Ombudsman to intervene in complaints or legal proceedings. Undoubtedly, the requirement for financial entities to set up Customer Service Departments and their own ombudsmen has reduced the burden on the Bolsa's Investor Ombudsman.

The Ombudsman's role as a conciliator has remained a constant feature during these years. Excluding purely consultational procedures regarding specific claims (780), dropped complaints (57) and the cases declared not to be within its jurisdiction (399), the Madrid Stock Exchange's Investor Ombudsman has intervened in 1,120 cases in 18 years. An agreement has been reached in 45% (504) of these cases. Of the remaining 606 complaints, the Ombudsman has found in favour of the claimant in 71% (436) of the cases. The Investor Ombudsman's final report includes a proposed solution and such recommendations and suggestions as are deemed appropriate. The qualifications and experience of the appointees to the role of Ombudsman, and the support of a specialised team, mean that the findings issued are generally of a notably high standard in technical, legal and practical terms. Due to this, although these resolutions are not legally binding, they are usually accepted by all the parties.

The high number of claims declared to be outside the Ombudsman's jurisdiction (17%) arises as his scope of action excludes claims whose processing or resolution could damage a third party, claims pending a legal resolution or which are subject to a tribunal, complaints which are still being processed by an entity's own ombudsman or equivalent body, and complaints pending resolution by the CNMV or the Bank of Spain. Nevertheless, in such cases the investor is given guidance on the channels available.

In fact, most of the Investor Ombudsman's work in the Spanish securities market resides in this role of offering guidance. Information is the best means of preventing conflict. This premise has formed the basis of most of the Ombudsman's work over the almost two decades the system has been in operation: the provision of a clear, accessible information service for all types of investor, especially the private individual. The numbers speak for themselves: 440,000 requests for information handled, including many cases where an element of education is involved as well as the mere passing on of knowledge.

Furthermore, analysing the different types of requests for information received by the Ombudsman, has enabled the Spanish stock market to tailor the many training programmes in which it is involved to reflect investors' demands.

## The current framework of investor protection

Chapter V of Act 44/2002, of 22 November, on the Reform of the Financial System included a series of measures to protect financial services customers. The framework now in place was completed by Order ECO/734/2004, of 11 March, regulating financial entities' customer service departments and ombudsmen.

This requires financial entities (credit entities, investment service companies and insurance entities) to attend to and resolve any complaints submitted by their customers, and they must, therefore, have a customer service department. They may also appoint an ombudsman to deal with and rule on complaints. Article 48 of the Act governing Collective Investment Institutions extended this to collective investment fund managers.

If a complaint is rejected or unresolved, it may be passed to the Commissions for the Defence of Financial Services Customers set up under Royal Decree 303/2004, of 20 February, to protect the rights of users of financial services. The Commissions are authorised to deal with complaints from the users of services provided by credit entities, property surveyors, bureaux de change, investment services companies and collective investment fund managers, by insurance entities and pension fund managers. In practice these bodies have not yet been set up, and their functions are assumed for the moment by the complaints services of the corresponding regulatory bodies (CNMV, the Bank of Spain or the General Directorate for Insurance).

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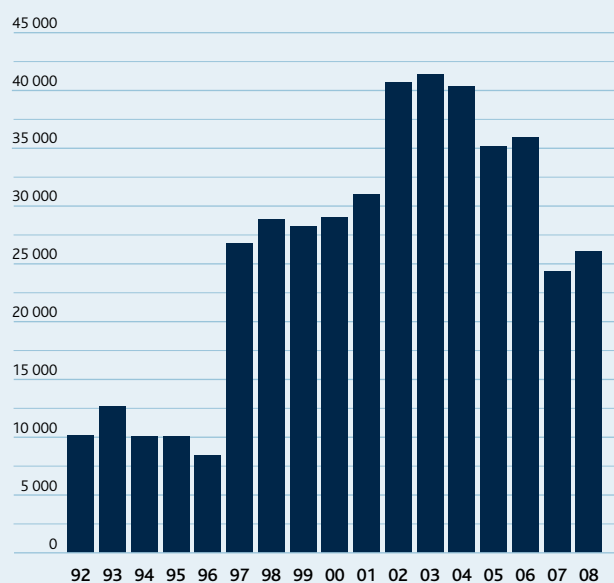
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Number of information enquiries received by the Madrid Stock Exchange (BME) Ombudsman (1992-2008)



# Federation news

## 49th WFE Annual Meeting notes, Vancouver, 6-7 October 2009

When the leaders of exchanges met in October 2008, a financial crisis that had started with unregulated products and markets was battering the values of shares on all regulated exchanges. Rumors circulated that governments were considering closing the markets.

WFE members survived that test. The regulated exchanges remained open, and all aspects for trading and post-trade payment were handled without serious incident or the need for government financial assistance. From the early months of 2009 to the start of the Vancouver gathering, many indices, such as London's FTSE 100, had the best months of their existence.

Yet, there was little time for self-congratulation. The impact on investment firms had been widespread, as was the damage to the greater economy. Fundamental change to the ways markets work seemed inevitable, but was making slow progress. Along with this commercial uncertainty, exchange operators in many markets were dealing with profound structural changes brought on by new use of technology and prior deregulation.

### Panel 1 Exchanges' roles in the financial crisis and afterwards

Moderator: William J. Brodsky, Chairman & Chief Executive Officer, Chicago Board Options Exchange

Speakers: Duncan Niederauer, Chief Executive Officer, NYSE Euronext

Paul Chow, Chief Executive, Hong Kong Exchanges and Clearing

Ravi Narain, Managing Director and CEO, National Stock Exchange of India

The program for WFE 2009 in Vancouver highlighted these issues. The opening session on "Exchanges' roles in the financial crisis and afterwards" looked ahead to how investors might benefit from the new financial order. A more stable environment would imply capital requirements that reward transparent dealings. The need for international coordination was another obvious lesson, as regulatory arbitrage combined with high leverage was now recognized as a systemic risk factor.

The fragmented public market structure in some countries could prove harmful to oversight and surveillance functions. The work that had previously been provided by regulated exchanges for the benefit of all cannot now be performed to the same degree by market operators who see less than half of the trading taking places on the stocks they list.

### Panel 2 Servicing the over-the-counter market

Moderator: Bud Haslett, Head of Risk Management, Derivatives, and Alternative Investments, CFA Institute

Speakers: Andreas Preuss, Deputy CEO of Deutsche Börse AG and CEO of Eurex

Jeffrey Sprecher, Chief Executive Officer, IntercontinentalExchange ICE

Craig Donohue, Chief Executive Officer, CME Group

Simon Grensted, Managing Director Business Development, LCH.Clearnet

While some stock markets were getting 'darker', the recent failures in the over-the-counter markets (OTC) sparked interest for some transparency to clear, if not transact, those deals. "Servicing the over-the-counter market" focused on the entire universe of derivatives trading, where some ninety percent of transactions take place OTC.

Some exchanges have successfully introduced new services. For example, forty percent of Eurex post-trade turnover comes from servicing OTC trades.

Not all types of instruments could or should be cleared or traded on exchanges. However, the history of the energy market post-Enron shows how exchanges can improve market depth when traders cooperate. The current structure for derivatives markets needs to be strengthened.

Exchanges and clearinghouses need to explain risk transference and default management. The OTC markets are vast, with over ninety distinct segments. Inevitably, some of these products will be able to be cleared or use other exchange-like services, as awareness of risk mitigation at banks becomes a dominant concern for banks themselves, their clients and their public supervisors.

### Panel 3 Corporate governance

Moderator: Thomas Kloet, Chief Executive Officer, TMX Group

Speakers: Atsushi Saito, President & CEO, Tokyo Stock Exchange Group, Inc.

Brendan Caldwell, President and CEO, Caldwell Investment Management

Pierre Bollon, Chief Executive, Association Française de la Gestion

While the financial crisis raised fears about the direction that financial markets were headed in, it also raised concerns about the oversight of individual companies. The panel called simply "Corporate governance" considered popular demands for action on executive compensation, as well as a recent report from the OECD on how exchanges contribute to better governance of listed companies.

Since Sarbanes-Oxley legislation was introduced in Washington, exchanges have been sensitive to unintended consequences of disclosure requirements. In the current 'say-on-pay' debate, one of the drawbacks to revealing the compensation paid to top executives is that it has accelerated wage inflation at the very top of the

pyramid. As CEOs compare salaries, the lower paid now have better arguments for raises, and board compensation committees are put under pressure to respond upwards.

Exchanges are not like other business, even within the financial services sector. There has always been a strong aspect of public good embodied by the exchange; it watches over the conduct of transactions and the disclosure of information by issuers. The conduct of the exchange should be exemplary. For the directors of publicly listed exchanges, a balance must be maintained between their fiduciary responsibility to shareholders and the respect for market quality.

#### Panel 4 Developing markets

Moderator: Huseyin Erkan, Chairman & CEO, Istanbul Stock Exchange

Speakers: Paulo de Sousa Oliveira Junior, Chief Business Development Officer, BM&FBOVESPA  
Schive Chi, Chairman, Taiwan Stock Exchange  
Yusli Mohamed Yusoff, Chief Executive Officer, Bursa Malaysia  
Abdullah ALSuweilmy, Chief Executive Officer, Saudi Stock Exchange (Tadawul)

In the panel on "Developing markets," it was noted that this financial crisis was different in that its origins were in the largest economies, and this time those markets felt the impact at least as badly as developing economies. Volatility was the same for the developing and the developed markets alike, which was a new lesson. But while all markets look alike when they are falling, the way they recover can be quite different.

One of the main reasons that developing markets withstood relatively well in 2007-2009 is that they had been practicing the benchmarks of best international standards consistently for years. Closing any remaining gaps in terms of infrastructure must be the priority for exchanges, so that there is no difference for investment coming into the market, whatever the jurisdiction.

The definition of what is a developing market is hard to pin down these days. It includes major economies such as India and China, as well as some small jurisdictions. It includes some of the world's leading market segments, such as technology stocks on the Taiwan Stock Exchange. Despite this diversity, the classifications by World Bank, the IMF, FTSE and others still matter substantially, as they influence the types of investors accessing the markets.

In terms of marketing, an upgrade to developed market status is not necessarily good or bad. It depends on what the clients/investors want. Some fund managers may see the developing markets label as carrying more risk. Other funds that are geared to emerging markets may invest more if the exchanges remain within this category. Being a big fish in a small pond has some advantages.

Marketing and investor relations are important considerations for exchanges. When looking at market innovation, the key considerations are the cost of trading, the ease of access, and the correct risk management arrangements.

#### Panel 5 Dark Pools

Moderator: Joseph Gawronski, President/Chief Operating Officer, Rosenblatt Securities Inc.

Speakers: Russell Loubser, Chief Executive Officer, JSE Limited  
Dr. Robert Schwartz, Professor of Finance, Baruch College, City of University of New York

The "Dark Pools" panel looked at how WFE members are responding to investors increasing tendency to want to access dark liquidity. Investors seek to mitigate market impact of large trades, to provide confidentiality or trading anonymity, to improve liquidity levels and to benefit from cost efficiency. There are several types of dark pools, such as those which are broker-sponsored, exchange/ECN-run, independent/agency operated and consortium-sponsored.

In the American market, there are currently about fifty dark pools, which accounted for an 8.6% market share of consolidated cash equity volume in August 2009. But, in fact, only twenty of these pools have significance in terms of liquidity and growth. While block trades were the sought-after feature for users of dark pools, venues specializing in block trades have lower volume and slower growth than many others.

The JSE survey of WFE members this March concluded that there will always be a need for trades to be negotiated outside of the market, but also that the level playing field on regulation should apply to all trade execution venues. Certain information on trades should be reported to a regulatory authority, and should also be publicly disseminated after trades are concluded. The WFE report considers that stock exchanges should make efforts to avoid fragmentation, should ensure that central order book price discovery is not eroded, and also maintain appropriate levels of transparency.

As Professor Schwartz's research found, liquidity does not just happen, it does not simply appear. Liquidity is generated in a dynamic environment that may be thought of in the same way as ecology. Diversity is required for markets to be two-sided, and it is the two-sidedness of markets that underlies the creation of liquidity.

One small pool, by chance, may receive orders predominantly from sellers, while another small pool, also by chance, is receiving orders predominantly from buyers. Together, the pools would be two-sided; separately, they are not. This is the law of large numbers: flip a coin many times and the proportions of heads will be very close to 0.5; flip it just a few times, and either "heads" or "tails" may, by chance, predominate.

This hypothesis is supported by examining trading in very short intervals over the course of the trading day. There is a strong positive correlation showing that higher frequency in the number of sell or buy orders will also increase the number of orders on the other side of those positions. As Professor Schwartz summed up in an earlier paper, liquidity attracts liquidity.

Following this panel, WFE Chairman William J. Brodsky awarded Professor Schwartz the first WFE Award for Excellence.

### Panel 6 Competition for order flow

Moderator: Antonio J. Zoido, Chairman, BME Spanish Exchanges

Speakers: Meyer S. (Sandy) Frucher, Vice Chairman, NASDAQ OMX

Susan Wolburgh Jenah, President and CEO, Investment Industry Regulatory Organization of Canada (IIROC)

Judith Hardt, Secretary General, Federation of European Securities Exchanges

"Competition for order flow" was the topic for the last panel. The keys to attracting order flow are the right products, fair pricing, and great technology. However, can the present situation be called "competition" when some venues price below their break-even level? What are the incentives for banks and broker/dealers to operate markets that are loss making? Is competition even and fair when the central operator shoulders the cost and burdens of regulation, while other execution venues free-ride off that infrastructure?

Under new European Union regulation, three types of competitors were authorized for equity trading: regulated markets, alternative trading systems (called MTFs) and "systematic internalizers", large banks that could execute their order flow internally with certain constraints. However, a fourth category of actors – an OTC market that includes some dark pools, crossing networks and internal matching machines – is able to deal away from, or deal through, all these markets. It had not been foreseen in the Legislation.

These firms, which include many of the largest investment firms, now account for roughly 38% of all trading in European cash equity markets. Since the broker-dealer dark pools are not classified as venues, a number of provisions do not apply to them: fair access to the venue, equal treatment of investors, non-discretionary execution system, surveillance, CCP clearing, and structural measures against conflicts of interest.

In summary, investors are worried that the current state of structure in Europe undermines the fairness of competition and tilts the balance towards dark pool trading, hurts the transparency and liquidity of the regulated markets and MTFs, and diminishes the integrity of markets and makes them more vulnerable to abuse. The shift of liquidity from lit to dark pools affects price formation on the regulated markets, widening the spreads, and ultimately hurting investors.

Competition is a good thing, but there needs to be a level for competitors to play a playing field. Competition as now unevenly set up reduces transparency, as it allows market participants to go outside the regulated markets. When OTC trading disrupts the lit markets, competition cannot correct the problem – it can only be addressed by the regulators.

One year after the collapse of Lehman Brothers, there has been very little accomplished in the way of structural reform. As seen by the CFTC's attempt to oversee the OTC derivatives market in the 1990s, there are strong interest groups opposed to such changes.

But history recently demonstrated the cost of not taking action. It is important for markets that World Federation of Exchanges members take an active role in the public debates on these issues, individually and collectively.

## WFE publishes interactive report on sustainable investment initiatives

WFE has announced the publication of an interactive report, "Exchanges and Sustainable Investment," presented at a United Nations event in New York on 2 November. A follow up to the WFE's 2004 report, the research provides an update on the growth of sustainable investments as mainstream products accessible to investors, regulators and companies.

The report, produced by sustainable investment consultancy Delsus Limited, will be continually updated with information from WFE member exchanges to reflect new initiatives at <http://www.world-exchanges.org/sustainability>

Principals of a sustainable investing have become a widely accepted investment criteria in the world's capital markets and, "Exchanges and Sustainable Investment" outlines the types of products and initiatives that are attracting support with investors and issuers. The report concentrates on three main categories of sustainable investing:

- Seeking standards and support from listed companies;
- Creating and providing informative tools, products and services for sustainable investors;
- Founding specialized markets for specific sustainable investment niches.

Peter Clifford, Deputy Secretary General at the WFE, will formally introduce the report during his session at the PRI Sustainable Stock Exchanges Event held at the United Nations headquarters today. Many leaders of exchanges from around the world will present their work and experience from markets around the world.

In an important session that will examine the role of exchanges and the emerging environmental, social and corporate governance (ESG) agenda, Clifford will join a discussion with Alyson Warhurst, Executive Chair, Maplecroft, David J. Vidal, Director, Center for Corporate Citizenship & Sustainability, The Conference Board and Serge Harry, Executive Vice President and Deputy Head of Strategy, NYSE Euronext. Mr. Harry is also Chairman and CEO, BlueNext S.A.

Many exchanges are already implementing an ESG agenda, and the WFE believes that this will be an excellent vehicle to reinforce their relations with both issuers and the buy-side, enabling strong corporate social responsibility at every level of the economic marketplace. This includes providing better risk management, good governance and enhanced transparency to the benefit of the markets, investors, listed companies, and ultimately, betterment at a non-economic level.

The WFE member exchanges present at the event were: BM&FBOVESPA, Bursa Malaysia, The Egyptian Exchange, Istanbul Stock Exchange, Johannesburg Stock Exchange, Luxembourg Stock Exchange, Moscow Interbank Currency Exchange (MICEX), Singapore Exchange, and Warsaw Stock Exchange.

"The WFE has a long track record of monitoring market quality issues in general and corporate governance in particular. In updating our earlier report on sustainable investment, we found that there is currently a wider array of initiatives underway than we had suspected," explains Clifford. "From corporate governance to listed companies, an assortment of investor concerns are being addressed, most notably those issues regarding the environment. Regulated exchanges are well placed to help investors and issuers create a better market."

Taken as a whole, sustainable investment products are proving that they can outperform the market and provide economic returns for mainstream investors. The WFE's report notes that many exchanges are now taking the innovative steps necessary to anticipate and respond to these new opportunities. Initiatives range from improved information efficiency through sustainability indices and disclosure guidance, to specialist listing and trading platforms. Clifford notes that through the WFE report and his appearance at the PRI conference, the WFE hopes to inspire greater innovation and research in sustainable investments across the global marketplace.

## WFE representative Linda de Beer elected incoming chairman of IAASB Consultative Advisory Group

WFE has been a member of the Consultative Advisory Group of the International Audit and Assurance Standards Board since 2002. The IFAC Board established the International Auditing and Assurance Standards Board (IAASB) to function as an independent standard-setting body under the auspices of IFAC and subject to the oversight of the Public Interest Oversight Board (PIOB). Its work provides one set of essential global standards for the Financial Stability Forum, whose work supports G20 leaders.

Ms. de Beer's assumes the chairman's responsibilities in September 2010.

### About Linda de Beer

Linda qualified as a chartered accountant (South Africa) in 1991 and holds a masters degree in taxation. After training as a chartered accountant, she was an audit and tax manager at KPMG. She joined the School of Accountancy at the University of Pretoria in 1998 where she lectured financial accounting and tax. In April 2001 she joined the technical department of the South African Institute of Chartered Accountants (SAICA). Until July 2007 she was the Senior Executive: Standards at SAICA, responsible to drive standard-setting and legislative processes, which include an involvement in the setting of international accounting, auditing and ethics standards, tax law and other corporate legislation. She was closely involved the South African corporate law reform process. Since August 2008 she has been an

independent financial reporting and corporate governance specialist and visiting professor in financial accounting at the University of the Witwatersrand, Johannesburg. She also held a position as financial director at private investment company for a portion of the time, in order to expand her business and investment skills.

She is a member of:

- the King Committee on Corporate Governance in South Africa,
- the Issuer Services Advisory Committee of the JSE Ltd (Johannesburg Stock Exchange),
- the Committee for Auditing Standards of the Independent Regulatory Board for Auditors in South Africa,
- various boards and audit committees,
- a team of directors involved in directorship development and training programs for the Institute of Directors of Southern Africa.

## Thomas Krantz, Secretary General, WFE opens the trading day at NYSE Euronext Paris

On 3 November 2009, Thomas Krantz, Secretary General of WFE, opened the trading day in Paris with Jean Francois Theodore, Deputy CEO of NYSE Euronext. Jean Francois Theodore is Treasurer of the Federation, and also served as its chairman.

"Paris Bourse is a founding member of WFE. Today, the several regulated markets constituting NYSE Euronext put their combined competencies at the service of investors. Exchanges are critical venues for price discovery, and it is an honor to open the trading day here today" said Mr. Krantz.

Next October, WFE will celebrate its 50th anniversary jubilee in Paris, hosted by NYSE Euronext.



From left to right: Thomas Krantz, Jean Francois Theodore

## WFE publishes 2008 Cost & Revenue Survey results

### Member exchanges' financial figures and market indicators (2004 - 2008)

| Financial figures (USD billion)       | 2004  | 2005  | 2006  | 2007  | 2008  | 2007-2008 % change |
|---------------------------------------|-------|-------|-------|-------|-------|--------------------|
| Total revenues                        | 10.66 | 11.23 | 14.62 | 22.72 | 23.57 | 3.7%               |
| Total costs (before interest & taxes) | 7.85  | 7.67  | 8.01  | 10.90 | 13.87 | 27.3%              |
| Net income                            | 1.94  | 2.55  | 4.06  | 8.79  | 5.33  | -39.4%             |
| Equity                                | 18.46 | 16.24 | 19.34 | 59.20 | 61.84 | 4.4%               |

| Equity market indicators (USD billion)     | 2004   | 2005   | 2006   | 2007    | 2008    | 2007-2008 % change |
|--|--------|--------|--------|---------|---------|--------------------|
| Market capitalization                      | 36 863 | 41 410 | 50 791 | 60 854  | 32 551  | -46.5%             |
| Share trading volume                       | 42 266 | 54 765 | 70 035 | 112 968 | 113 602 | 0.6%               |
| Performance (%) (WFE global average index) | 15     | 10     | 23.8   | 18.3    | -41.9   | -                  |

| Derivatives market indicators | 2004  | 2005  | 2006   | 2007   | 2008   | 2007-2008 % change |
|-------------------------------|-------|-------|--------|--------|--------|--------------------|
| Options (million contracts)   | 5 447 | 5 981 | 6 626  | 8 333  | 9 285  | 11.4%              |
| Futures (million contracts)   | 3 228 | 3 878 | 5 020  | 6 851  | 7 789  | 13.7%              |
| Total (million contracts)     | 8 675 | 9 859 | 11 646 | 15 184 | 17 073 | 12.4%              |

### 2008 Cost and Revenue Survey key conclusions

- Gross revenues reached USD 23.57 billion, up 3.7% compared to 2007 (a new record but a very small progression compared to 2007 and 2006)
- Adverse market conditions affected 2008 profitability:
  - Net income was down 39% at USD 5.3 billion
  - Average pre-tax earnings margin was 39% (>50% in 2007)
- Average PER for listed exchanges fell 50% to 13.2
- The inclusion of CME & ICE reinforced the derivatives business weight within the membership (the two exchanges alone generated 14% of revenues and 19% of net income).

- The recent North Atlantic mergers gave the U.S. a dominating weight: 49% of total revenues are generated by exchanges located in the Americas, and 42% of total revenues are generated by exchanges located in the U.S.

- 82% of members are for-profit, and 42% are publicly listed
- Trading revenues remained the top contributor to revenues (53%), followed by services (33%)

### A transition year?

#### Adverse market conditions

2008 might appear as a transition year. After impressive growth figures in 2006 and 2007, the financial figures are affected by the 2008 market turmoil. Total revenues are stable, but margins are strongly reduced.

#### Increasing weight of derivatives within WFE membership

The inclusion of CME and ICE in 2008 clearly re-balanced the membership. The weight of derivatives, whose increase has been observed in the past, is now very visible with these two giant exchanges active only in this segment. As they are among the top 10 exchanges by revenues, their weight is now massive.

#### A pause in the consolidation process

The membership was stable in terms of legal status changes after years of active consolidation. The financial figures are still sometimes difficult to analyze because of some non consolidated figures. The main financial impact in 2008 was the notable impairment charges at NYSE Euronext of almost USD 1.6 billion in 2008 (equivalent to more than 10% of the industry total costs).

#### A major geographical imbalance

The consolidation observed has given the U.S. an extremely dominant weight, with 42% of total revenues generated by U.S. members, whereas they represent only 5 members in all (a bit more than 10% of total membership). Obviously some of them have important operations overseas but the holding companies reporting are located in the US.

This trend is just slightly counterbalanced by the DBAG-ISE merger, the newly constituted group accounting for more than 50% of the EAME total revenues.

# News (A-Z)

## Corporate news

### Abu Dhabi Securities Exchange signs MoU with Abu Dhabi Center for Corporate Governance

Abu Dhabi Securities Exchange signed a Memorandum of Understanding (MoU) with the Abu Dhabi Center for Corporate Governance. The agreement will assist in strengthening the mechanisms the exchange requires to ensure an orderly and transparent market while improving investor awareness.

### BM&FBOVESPA opens representative office in London

The objective of the office is to promote the Brazilian equities and derivatives markets in Europe, Africa, and the Middle East. Besides the new office in the British capital, the Exchange also has representative offices in New York and Shanghai.

### Johannesburg Stock Exchange becomes a signatory to the United Nations Principles of Responsible Investment

The Johannesburg Stock Exchange (JSE) has moved a step forward in its already strong support of corporate and investor decision-making which includes environmental, social and corporate governance factors as well as traditional business issues. On 3 November 2009, the exchange has become a signatory to the United Nations Principles of Responsible Investment (UN PRI), an initiative which aims to help the global financial services industry towards responsible investment. The JSE is one of the first stock exchanges worldwide to sign the agreement.

### LCH.Clearnet's shareholders approve share redemption

At the company's annual general meeting, shareholders of LCH.Clearnet voted overwhelmingly in favor of approving the proposed voluntary redemption of up to 33,300,000 shares at a price of EUR 10 a share as announced on 29 September 2009.

### NYSE Euronext announces equity investment in NYSE Liffe U.S.

NYSE Euronext announced the signing of a binding agreement with several leading global banks and liquidity providers to sell a significant equity interest in NYSE Liffe U.S., the U.S. futures exchange of NYSE Euronext. NYSE Euronext will remain the largest shareholder in the entity, and will continue to manage the day-to-day operations of NYSE Liffe U.S.

### Wiener Börse to set up holding company

Subject to Wiener Börse shareholders and regulatory approval, Wiener Börse AG plans to set up a holding company that will act as an umbrella for the group of the Vienna, Budapest, Ljubljana and Prague exchanges. In the future the operating business will be managed by the individual country subsidiaries, with the holding company taking responsibility for financial management and administration of the operating companies. This structural change will enable Wiener Börse AG to meet the requirements of its international strategy.

## Exchange consolidation news

### CME Group announces substantial completion of NYMEX integration

CME Group announced that it has completed all major milestones associated with the integration of NYMEX and COMEX including membership and fee systems integration, back-end clearing systems combination, NYMEX and COMEX trading floors migration into one New York trading facility, and front-end clearing systems for both NYMEX and COMEX integration.

## Financial results

### BM&FBOVESPA

#### Third quarter of 2009

- Net income: BRL 245.8 m; +4.3% compared to the same period of 2008
- Net revenues: BRL 383.0 m; -6.5% compared to the same period of 2008
- Operating expenses: BRL 132.5 m; -4% compared to the same period of 2008

#### First nine months of 2009

- Net income: BRL 660.9 m; +4.7% from same period of 2008
- Net revenues: BRL 1 077.8 m; -13.8% from same period of 2008
- Operating expenses: BRL 409.5 m; 2.4% from same period of 2008

## BME Spanish Exchanges

### Third quarter of 2009

- Net profit: EUR 34.9 m; -17.6% from the same period of 2008
- Operating revenues: EUR 75.7 m; -7.6% from the same period of 2008
- Operating expenses: EUR 24.4 m; unchanged compared to the same period of 2008

### First nine months of 2009

- Net profit: EUR 116.2 m; -20.1% from the same period of 2008
- Operating revenues: EUR 239.4 m; -9.6% from same period of 2008

## Bursa Malaysia

### Third quarter of 2009

- Net profit: MYR 30.8 m; +52.5% compared to the same period of 2008
- Operating revenue: MYR 79.1 m; +19% compared to the same quarter of last year
- Operating expenses: MYR 42.4 m; a decrease of 10.4%

### First nine months of 2009

- Net profit: MYR 81.3 m; a decline of 10.6% compared to the same period of 2008
- Operating revenue: MYR 220.3 m; a decline of 6.3% compared to the same quarter of last year
- Operating expenses: MYR 130.6 m; a decline of 5.1%

## CBOE (on GAAP basis)

### Third quarter of 2009

- Total revenues: USD 98.4 m; -17% compared to the same quarter of 2008
- Total expenses: USD 65.6 m; +11% compared to the same period of 2008
- Net income: USD 19.2 m; -48% compared to the same period of 2008

### First nine months of 2009

- Total revenues: USD 306.3 m; -4% compared to the same quarter of 2008
- Total expenses: USD 185.7 m; +13% compared to the same period of 2008
- Net income: USD 71.5 m; -23% compared to the same period of 2008

## CME Group (GAAP basis)

### Third quarter of 2009

- Total revenues: USD 650 m; -4% compared to the same quarter of 2008
- Total expenses: USD 249 m; -4% compared to the same period of 2008
- Net income: USD 202 m; +20% compared to the same period of 2008

### First nine months of 2009

- Total revenues: USD 1 945 m; +4% compared to the same quarter of 2008
- Total expenses: USD 759 m; +8% compared to the same period of 2008
- Net income: USD 623 m; -5% compared to the same period of 2008

## Deutsche Börse

### Third quarter of 2009

- Sales revenues: EUR 500.9 m; -19% from same period 2008
- Total costs: EUR 306.7 m; -1.5% from same period of 2008
- Net income: EUR 158.3 m; -38.5% from same period of 2008

## Hellenic Exchanges (group consolidated figures)

### First nine months of 2009

- Operating revenues: EUR 50.6 m; -37% from same period of 2008
- Operating expenses: EUR 17.1 m; -15% from same period of 2008
- Net profit: EUR 27.9 m; -44% from same period of 2008

## HKEx

### Third quarter of 2009

- Total revenues: HKD 1 871.7 m; +14% compared to the same period of 2008
- Operating expenses: HKD 380.3 m; -28% from same period of 2008
- Net profit: HKD 1 274.1 m; +33% from same period of 2008

### First nine months of 2009

- Total revenues: HKD 5 224.8 m; -11% compared to the same period of 2008
- Operating expenses: HKD 1 140.3 m; -12% from same period of 2008
- Net profit: HKD 3 475.0 m; -12% from same period of 2008

**IntercontinentalExchange** (on GAAP basis)**Third quarter of 2009**

- Revenues: USD 256 m; +27% from third quarter 2008
- Operating expenses: USD 116 m; +41% from third quarter 2008
- Net income: USD 87 m; +16% from third quarter 2008

**First nine months of 2009**

- Revenues: USD 738 m; +22% from same period of 2008
- Operating expenses: USD 349 m; +66% from same period of 2008
- Net income: USD 231 m; -8% from same period of 2008

**NASDAQ OMX Group** (on a pro forma non-GAAP basis)**Third quarter of 2009**

- Net income: USD 89 m; -17.5% from same quarter 2008
- Total revenues (less liquidity rebates, brokerage, clearance and exchange fees): USD 349 m; -15% from same quarter 2008
- Operating expenses: USD 197 m; -11% from same quarter 2008

**NYSE Euronext** (on a pro forma non-GAAP basis)**Third quarter of 2009**

- Revenues: USD 624 m; -13.8%
- Operating expenses: USD 431 m; +0.7%
- Net income: USD 125 m; -28% compared with same period of last year

**NZX****First nine months of 2009**

- Operating revenue: NZD 31.12 m; +29%
- Operating expenses: NZD 16.45 m; +58%
- Net profit: NZD 58.4 m

**Osaka Securities Exchange****Second quarter of FY 2009**

- Net income: JPY 3 253 m
- Operating revenue: JPY 11 743 m

**Singapore Exchange****First quarter of Financial Year 2010**

- Net profit: SGD 94.1 m; +11.3% compared to the first quarter of FY 2009
- Operating revenue: SGD 173.4 m; +9.5% compared to the same period of the previous FY
- Operating expenses: SGD 59.7 m; +11.9%

**TMX Group****Third quarter of 2009**

- Revenues: CAD 130.2 m; -6% compared to the same period of 2008
- Operating expenses: CAD 68.4 m; +10% compared to the same period of 2008
- Net income: CAD 41.7; -18% compared to the same period of 2008

**First nine months of 2009**

- Revenues: CAD 403.3 m; +6% compared to the same period of 2008
- Operating expenses: CAD 205.5 m; +27% compared to the same period of 2008
- Net income: CAD 131.5; -1% compared to the same period of 2008

**Tokyo Stock Exchange Group****Second quarter of FY 2009**

- Operating revenue: JPY 15 123 m; -10.3% compared to same period of FY 2008
- Operating expenses: JPY 10 893 m; -14.3% from same period of FY 2008
- Net income: JPY 2 726 m; +41.7% compared to same period of FY 2008

**Six months of FY 2009**

- Operating revenue: JPY 30 108 m; -21.8% compared to same period of FY 2008
- Operating expenses: JPY 22 287 m; -21.1% from same period of FY 2008
- Net income: JPY 5 721 m; +0.5% compared to same period of FY 2008

## Indices

### ASX launches infrastructure index

On 16 November 2009, the Australian Securities Exchange and S&P Indices launched an Australian infrastructure benchmark, the S&P/ASX Infrastructure Index. Constituents of the index are drawn from the transportation and utility sectors of the S&P/ASX 300 index to maximize liquidity and tradability. The new index will add to the Australian-focused S&P/ASX suite of indices while also forming part of the global S&P Thematic Indices family, which includes the S&P Global Infrastructure Index.

### Deutsche Börse adapts model for professional use of indices

In converting the model as of 1 January 2010, Deutsche Börse is adapting to what has already become international practice. The previous licenses for the indices are to be replaced by use-based access to the main index parameters. In addition, complete historical detail information with a maximum time lag of three months will be made available. The high transparency of the DAX index will be maintained and to further increase transparency, Deutsche Börse will also provide a wide range of index-relevant key indicators, such as the performance of index constituents or the Sharpe Ratio, free of charge as part of the conversion.

### Deutsche Börse launches four new DAXglobal indices

On 10 November 2009, Deutsche Börse added four new indices to its international DAXglobal index family, the DAXglobal Coal, DAXglobal Gold Miners, DAXglobal Shipping and DAXglobal Steel indices allow investors to participate in the growth of the global commodity markets and international trade. These indices track the top ten or ten largest companies of each sector.

### Deutsche Börse launches index for the family business segment

Deutsche Börse is to launch a new index on 4 January 2010 that tracks the performance of listed family businesses. The DAXplus family index comprises German and international companies from the Frankfurt Stock Exchange's Prime Standard in which the founding families hold at least a 25% share of the voting rights or sit on the management or supervisory board and hold at least a 5% share of the voting rights. 113 businesses currently qualify for the index. The DAXplus Family 20 index will comprise the 20 largest and most liquid shares of the DAXplus Family index.

### Deutsche Börse and SIX Group to become sole shareholders of index provider STOXX Ltd.

Deutsche Börse AG and SIX Group signed definitive agreements to become the sole operators of the Swiss index provider STOXX Ltd. for a total consideration of EUR 206.1 million in cash, comprised of EUR 132.1 million for Dow Jones & Company's one-third stake and EUR 74 million for certain intellectual property rights acquired by STOXX. Currently Deutsche Börse, SIX Group and Dow Jones & Company each hold 33.33% of STOXX. Following the closing of the transaction, Deutsche Börse will control STOXX through ownership of 50% plus one share and SIX Group will hold 50% minus one share in STOXX, subject to approval by the German antitrust authority. Deutsche Börse will fully consolidate STOXX. Closing of the transaction is expected latest in the first quarter of 2010.

### Live pricing on JSE SRI index

From 28 September 2009, the Johannesburg Stock Exchange disseminates live values of its Socially Responsible Investment (SRI) Index. Until that date, only close of day values of the SRI Index have been available. The SRI index is a South African benchmark for corporate citizenship and has as its constituents JSE-listed companies with high standards of environmental, economic and social performance as well as good governance

### NASDAQ OMX and Claremont Investment Partners launch fundamentally weighted index

NASDAQ OMX Group and Claremont Investment Partners have introduced the NASDAQ OMX Industry Leaders Index, a benchmark for high quality fundamentally weighted index performance. The index is based on the patented quantitative and proprietary weighted methodology created by Claremont's founding partner, Gerald P. Sullivan. The Industry Leaders Portfolio Strategy is a patented investment process that creates a portfolio of between 65 and 85 large cap Blue Chip companies in 45 to 60 industries with superior credit quality. The index leverages elements of equal weight, fundamental and non-traditional index methodologies to create the monthly portfolio allocations.

### RTS Stock Exchange to change index calculation

Effective 2 November 2009, RTS Stock Exchange is calculating the RTS Index on a different basis. In accordance with the reviewed methodology, stock prices revealed on RTS Standard will now be used for calculation of the RTS Index. The new methodology extends index calculation so that it will cover both the daily and the evening trading. The RTS-2 Index and RTS Sectoral Indices which have similar calculation methodologies will also include prices revealed on RTS Standard.

## Inter-market links

### Eurex and EEX expand cooperation to power derivatives

Eurex and the European Energy Exchange (EEX) are expanding their cooperation. As of 25 November 2009, Eurex customers will also be able to trade and clear EEX power futures and options via a simplified admission process and with their existing Eurex access. EEX and Eurex already cooperate in emissions trading and Eurex participants have been able to trade EEX emissions products since December 2007.

### MICEX and Istanbul Stock Exchange sign MoU

According to the Memorandum of Understanding signed on 26 October 2009, the two parties will cooperate to facilitate the development of channels of communication and to foster a continuing relationship for the benefit of the Turkish and Russian securities markets. Further, the ISE and MICEX plan to carry out joint research projects for the purpose of calculation of a joint composite stock index, which may be the basis of index related products that can be traded on both markets.

### NASDAQ OMX and BM&FBOVESPA agree on terms for a commercial partnership

The NASDAQ OMX Group and BM&FBOVESPA have entered into non-binding memoranda of understanding on terms for a commercial partnership including trade order routing, distribution of products and services for public companies, and global distribution of market data. Additionally, NASDAQ OMX and BM&FBOVESPA will continue discussions around cooperation on technology opportunities.

### Tokyo Stock Exchange Group and Tokyo Commodity Exchange to establish joint venture for emissions trading

On 29 October 2009, the Tokyo Stock Exchange Group and Tokyo Commodity Exchange (TOCOM) reached an agreement to establish a joint venture. The objective of the new company will be to set up an emissions trading exchange, in order to contribute to the reduction of greenhouse gases and facilitate emissions trading. Both parties will also work together on the design and rules for the emissions trading exchange. Last year, the Tokyo Stock Exchange set up the "TSE Carbon Market Study Group" to examine practical issues required to establish a carbon market exchange with experts on emissions trading. The study group will be re-launched as a group jointly operated by both TSE and TOCOM.

## IT

### BM&FBOVESPA authorizes new DMA modality for its derivatives segment

BM&FBOVESPA launched a new Direct Market Access (DMA) modality connection to its GTS (Global Trading System), the Exchange's electronic derivatives trading platform. DMA model 3 allows clients to directly access the GTS trading platform without the technological infrastructure of a brokerage house or an authorized DMA provider. As with the other available DMA trading modalities, direct access to BM&FBOVESPA and its order flow will continue to be authorized and monitored by a brokerage house.

### London Stock Exchange Group increases hosting capacity

London Stock Exchange Group announced details of a significant expansion to its Exchange Hosting service. Due to high customer demand an entire floor of the Group's central London data centre has been dedicated to clients wishing to host their servers there. The expanded facility will increase cabinet capacity fivefold, providing the fastest possible access to the Exchange's trading and real-time information services. In addition, a range of new services will be offered, including low latency market data from other exchange venues and MTFs.

### NYSE Euronext selects Force10 Networks for its state-of-the-art data centers

NYSE Euronext has selected Force10 high-performance 10 Gigabit Ethernet (10 GbE) core and access switches to power the management network in their next-generation data centers in the greater New Jersey and London metro areas. NYSE Euronext has deployed the Force10 C-Series resilient switches and the S-Series access switches to power the mission-critical, 10 GbE command-and-control management network designed to ensure that billions of customer transactions and quotes are handled seamlessly on a daily basis across its global trading platforms.

### NYSE Technologies selected by LarrainVial to create new DMA platform in Chile

NYSE Euronext and LarrainVial announced that NYSE Technologies has been selected to develop a next-generation electronic trading platform that will allow LarrainVial's customers around the world to send orders directly to The Santiago Stock Exchange, making them the first to offer Direct Market Access connectivity to Chile. LarrainVial and NYSE Technologies will work together to implement a best-in-class technology solution that combines comprehensive hosting software with an integrated back office platform utilizing the super-fast, resilient SFTI network.

## New products

### CME Group launches S&P GSCI Crude Oil and Gold Excess Return Index swaps and excess return forwards

On 2 November 2009, CME Group launched OTC swaps on the S&P GSCI Crude Oil Excess Return and the S&P GSCI Gold Excess Return Indexes, as well as forward contracts for the S&P GSCI Excess Return Index. Clearing will be available through CME ClearPort. The new swaps and forward offerings give market participants another venue for managing price risk related to crude oil, gold and the broadly diversified S&P GSCI.

### London Stock Exchange launches Europe's first Exchange Traded Currencies

Europe's first exchange traded currencies (Currency ETCs) commenced trading on the London Stock Exchange on 12 November 2009. ETF Securities has admitted 18 Currency ETCs to the Main Market, offering long and short passive exposure to G10 currencies versus the US Dollar.

### Shanghai Stock Exchange launched first state owned enterprises index ETF

Launched on 27 October 2009, the SSE Central SOEs ETF, the first listed ETF in 3 years and the first of its kind ever in China, tracks the SSE Central SOEs Index, which pools 50 stocks of listed state-owned companies with large market capitalization and sufficient liquidity on the SSE.

### Shenzhen Stock Exchange launched ChiNext market

Shenzhen Stock Exchange launched ChiNext, its new Nasdaq-type exchange for small to medium high-growth companies on 30 October 2009. 28 companies launched IPOs on the first day of trading.

### Tokyo Stock Exchange to list first ETF linked to Indian stocks

The Tokyo Stock Exchange approved the listing of the "Next Funds S&P CNX Nifty Linked Exchange Traded Fund" managed by Nomura Asset Management. The ETF is planned to be listed on 26 November 2009 as the first ETF linked to Indian stocks to be listed in Japan. The "S&P CNX Nifty Index" to which the ETF is linked is comprised of the 50 premier issues of the National Stock Exchange of India.

## New services

### Bursa Malaysia introduces Direct Market Access for equities market

On 9 November 2009, Bursa Malaysia introduced Direct Market Access (DMA) for the equities market which is aimed to enhance trading efficiency and accessibility for market participants. With this, the Exchange will be providing a complete DMA infrastructure for both the equities and derivatives markets. The DMA for derivatives market was successfully launched in April 2008.

### CME Group expands emerging markets incentive program

The expansion of this incentive program will offer clients in emerging markets greater access to NYMEX products. The program will apply from 1 January 2010 and run through 31 December 2010.

### Deutsche Börse launches blue chip pan-European trading segment

Deutsche Börse has launched the initial phase of its pan-European trading segment "Xetra International Market" (XIM). As of 2 November 2009, Xetra participants can trade European blue chips via XIM and settle the transactions in their domestic market. The first stocks to be available for trading on XIM are the most liquid ones from Belgium, France and the Netherlands. These will be joined in a few weeks by stocks from Finland and Spain, and in mid-January 2010 by the Italian blue chips. By the end of the initial phase, a total of 96 equities in the trading currency Euro will have been accepted into the XIM trading segment. These will comprise the stocks from the DJ EURO STOXX 50 index and highly liquid stocks from other indices.

### KRX to open nighttime trading of KOSPI200 futures

As of 16 November 2009, the Korea Exchange will launch the nighttime trading of KOSPI200 futures after the closing of regular. The trading hours of nighttime session of KOSPI200 futures, which has been launched in collaboration with CME Group, are from 18:00 to 05:00 on the following day.

### MICEX Group provides access to Eurasian Economic Community Member Countries

In order to expand the number of participants in the Unified Trading Session (UTS) of inter-bank currency exchanges, MICEX is implementing a project in the on-exchange market aimed at providing access to credit institutions which are residents of the member states of the Eurasian Economic Community (EurAsEC). As part of this project, amendments to the Rules of purchase and sale of foreign currency in the Unified Trading Session of inter-bank currency exchanges will come into force on 2 November 2009 as well as amendments to the Rules of membership in the MICEX Currency Market Section.

### NASDAQ OMX to enhance daily share volume statistics for ATSS

The NASDAQ OMX Group will introduce enhancements to its ACT trade entry for the FINRA/NASDAQ Trade Reporting Facility which will allow firms to separately report Alternative Trading System (ATS) or 'dark pool' trading activity. That activity will be posted before the end of day on the NASDAQ OMX Trader website. The new functionality will be effective in mid-November 2009. Participation for this reporting is free of charge and will be on an optional basis.

### NASDAQ OMX launches third equity trading platform in the US

To be launched during the second half of 2010, pending SEC approval, this third equity trading platform with a new price/size priority model will be using the license acquired from its 2007 acquisition of the former Philadelphia Stock Exchange, known today as NASDAQ OMX PHLX. The new model gives customers the ability to choose how to execute orders by either selecting a price/size priority model on NASDAQ OMX PHLX or a price/time priority model available on the exchange's other two US equity trading platforms. NASDAQ OMX's new equity platform will also run on the INET technology to leverage the speed and efficiency benefits offered throughout NASDAQ OMX globally.

### NASDAQ OMX launches new listing market

The NASDAQ OMX Group will establish a new listing market in the US, called BX, pending SEC approval, for companies that do not presently qualify for an exchange listing, but aspire to list on, or return to, the NASDAQ Stock Market. While BX will have basic quantitative listing standards, the exchange will require companies to comply with many of the qualitative requirements for listing on NASDAQ and other securities exchanges, including having at least three independent directors, a fully independent audit committee, and an independent process for oversight of executive compensation decisions. In addition, transactions on this platform will be subject to a high level of real-time and post-trade market surveillance.

### NASDAQ OMX Nordic introduces harmonized tick sizes

The new tick size regime for the constituents of the main Nordic tradable indices has been implemented on NASDAQ OMX Stockholm on 26 October 2009. It will be implemented by the Helsinki and Copenhagen equity markets on 4 January 2010. NASDAQ OMX Nordic implements new tick size tables in accordance with the agreement reached by the Federation of European Exchanges, the London Investment Banking Association and a number of European MTFs in July 2009. The aim of this agreement is to harmonize the tick size regimes in Europe.

### NASDAQ OMX Futures Exchange announces partnership with IKON Global Markets

The NASDAQ OMX Group announced that NASDAQ OMX Futures Exchange (NFX), the exchange's U.S. based futures market formerly known as the Philadelphia Board of Trade, has partnered with IKON Global Markets, a global Futures Commission Merchant. As a result of this partnership, customers will be able to utilize the IKON trading application to see live NFX market prices and enter buy/sell orders. NFX offers trading on seven currencies, all of which are retail-sized and are cash settled in U.S. dollars.

### NASDAQ unveils new services on website

NASDAQ OMX Group launched NASDAQ Community, an interactive financial networking community, on <http://community.nasdaq.com> as an integral part of [www.NASDAQ.com](http://www.NASDAQ.com). NASDAQ Community facilitates interaction among Community members who share common interests, ideas and experiences. The NASDAQ OMX Group also launched a mobile web version of the site at <http://mobile.nasdaq.com>, where users have access to real-time stock quotes, breaking news, charts and commentaries.

### NYSE Euronext to provide transparency for alternative trading systems

As of November 2009, NYSE Euronext will provide a means for participating broker-dealers' alternative trading systems (ATs) and off-exchange market centers to create transparency regarding volume and individual "dark pool" activity by allowing the firms to "print" trades on the FINRA/NYSE Trade Reporting Facility (TRF) and display the daily activity of each trading venue on NYSE.com.

### Oslo Børs launches new regulated marketplace

Oslo Børs is establishing Oslo Connect, a new regulated marketplace for trading in non-standardized derivatives (OTC derivatives). The launch of this marketplace will give investors a new venue for efficient and secure trading in derivatives that are not stock exchange listed. Oslo Connect will be structured as a Multilateral Trading Facility, and will be based on a set of marketplace rules that will ensure higher standards of consistency and openness than an unregulated marketplace can offer. Oslo Clearing already offers flexible settlement services and takes over counterparty risk on behalf of the participants for both the standardized and OTC derivatives markets.

### Shenzhen Stock Exchange revises rules for corporate bond listing

The Shenzhen Stock Exchange has revised and promulgated a series of supporting documents, including the "Rules of Shenzhen Stock Exchange for Corporate Bond Listing" in order to make relevant rules more adaptable to the development of current and future bond market.

### Singapore Exchange and AFACT boost professional trading capabilities

Singapore Exchange and the Association of Financial and Commodity Traders are embarking on a Financial Trading Capabilities Development Plan to enhance the trading skill sets of financial trading professionals in Singapore. The aim is the creation of a pool of highly proficient new generation traders.

### SIX Group plans to expand its web-based reference data infrastructure.

Under the name Connexor, SIX Group is introducing a massive expansion of its services in the area of web-based reference and core data. Thanks to this new online platform, issuers can compile their reference data centrally in standardized form and then have it disseminated electronically to all stakeholder groups. For market participants, Connexor offers greater efficiency, first-rate reference data quality and simplified comparability of financial products.

## Post trade

### BME to create a trade repository for OTC financial products

Bolsas y Mercados Españoles (BME) is going to create a Trade Repository for a wide range of OTC financial instruments, in line with the European Commission's Communication of 20 October 2009 on addressing the management of systemic risk, with the aim of achieving greater operational control and transparency in the trading of these products. The new service will initially be provided in Spain although it has a clear international orientation and is expected to be completed by the second quarter of 2010.

### BM&FBOVESPA launches new collateral management system

As of 26 October 2009, the derivatives clearinghouse's new electronic collateral management system has been operational. The new version provides more agility in the management of collateral for transactions carried out at the Brazilian Exchange and greater facility of real-time monitoring margins calls for each client. This improves brokerage house monitoring and creates a more secure and faster post-trading environment for all market participants. In the future, the system may be adapted to be used in a unified manner for the collateral management of all the products traded at BM&FBOVESPA. It may also be transformed into a collateral management service system, for example, in the case of OTC transactions in which the Exchange does not act as the central counterparty.

### LCH.Clearnet and Oslo Clearing to interoperate

LCH.Clearnet Limited and Oslo Clearing ASA together with Oslo Børs ASA have signed a memorandum of understanding (MoU) to launch clearing for the Oslo Børs market, and to explore potential opportunities for future collaboration. The plans to interoperate outlined in the MoU will, in the first phase, give Oslo Børs trading participants a choice between clearing houses, as LCH.Clearnet will become the second CCP for cash equities trading at Oslo Børs. The arrangement between LCH.Clearnet and Oslo Clearing is in line with the Access and Interoperability Guidelines within the European Code of Conduct and is subject to regulatory approval.

### LCH.Clearnet chosen as clearing services company for NASDAQ OMX Europe

LCH.Clearnet has been selected to clear for NASDAQ OMX Europe (NEURO), the NASDAQ OMX's pan-European multilateral trading facility. Through its EquityClear service, LCH.Clearnet will clear circa 1,000 European blue-chip stocks which are currently traded on NEURO's low latency matching engine, INET.

### NASDAQ OMX launches CCP services on Norwegian securities

On 13 November 2009, NASDAQ OMX Stockholm introduced Central Counterparty clearing (CCP) for trading of the 26 Norwegian equities traded at that time, enabling significant cost, risk and liquidity advantages. As of November 20, the new post trade services will also encompass the four new shares admitted to listing, thus extending the exchange offering to include the 30 largest Norwegian shares. CCP services will be provided by European Multilateral Clearing Facility (EMCF).

### Tokyo Stock Exchange implements T+3 settlement cycle

The Tokyo Stock Exchange will abolish T+4 settlement and unify the settlement cycle to T+3 for regular transactions of stocks, including foreign stocks, ETFs and REITs, etc. On the other hand, the settlement of bonds, including convertible bonds and exchangeable corporate bonds, will continue to be handled in the current way.

## Regulation

### FINRA & AMF sign MoU

On 19 October 2009, FINRA and the French regulator Autorité des Marchés Financiers (AMF) signed a memorandum of understanding on information-sharing. It establishes a formal basis for cooperation among FINRA and AMF in order to organize the transmission of information between authorities regarding market surveillance and investigations into market abuse in both jurisdictions.

## Other

### Luxembourg Stock Exchange supports WFE stance on dark pools

Recent stories in the press have highlighted the practice of "dark pool trading", which allow the matching of large blocks of shares without prices being revealed until after trades are completed, and the position taken by the World Federation of Exchanges (WFE) on this subject.

The Luxembourg Stock Exchange shares the views expressed by the chairman and the Board members of the World Federation of Exchanges (WFE) on dark pool trading and the need for concerted regulatory efforts to be made concerning such practices.

It also endorses the general position of the WFE on the need for open and transparent stock markets.

# Key market figures



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The full set of statistics is available on the WFE website [www.world-exchanges.org](http://www.world-exchanges.org) under "Statistics" as usual.

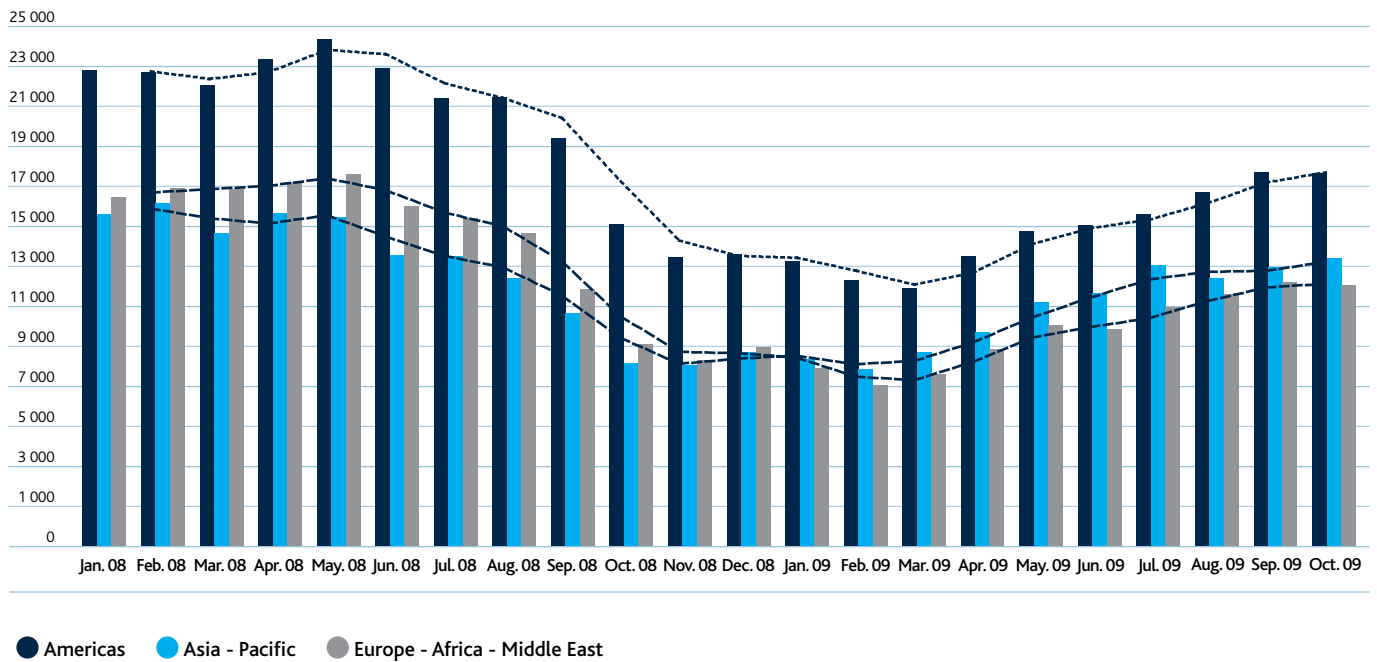
# Summary of key market indicators

## October 2009

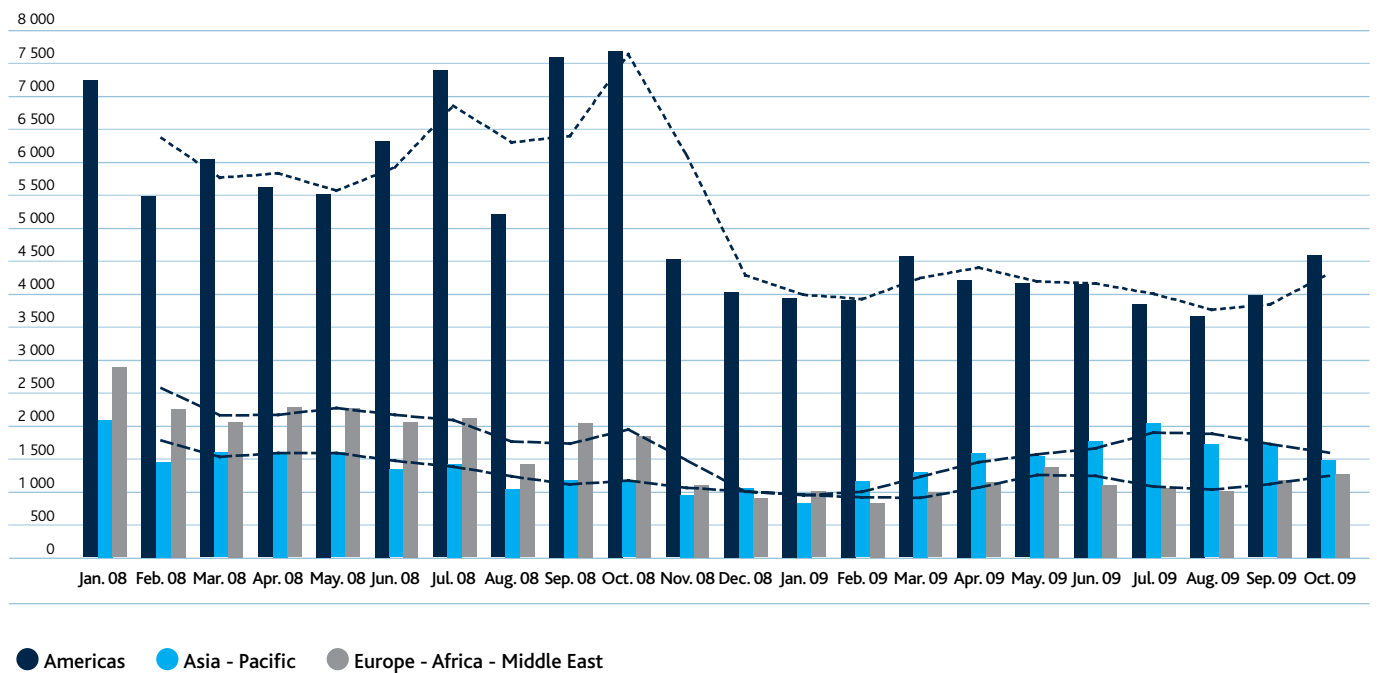
| Market capitalization                             | October 2009 (USD bn)              | % change / month-on month   |
|---|------------------------------------|-----------------------------|
| Americas  | 17 804                             | 0,05%                       |
| Asia - Pacific                                    | 13 650                             | 1,7%                        |
| Europe - Middle East - Africa                     | 12 378                             | -2,1%                       |
| <b>Total WFE</b>                                  | <b>43 832</b>                      | <b>-0,1%</b>                |
| Monthly share turnover value                      | October 2009 (USD bn)              | % change / month-on month   |
| Americas  | 4 634                              | 14,2%                       |
| Asia - Pacific                                    | 1 460                              | -11,7%                      |
| Europe - Middle East - Africa                     | 1 277                              | 4,5%                        |
| <b>Total WFE</b>                                  | <b>7 371</b>                       | <b>6,3%</b>                 |
| Year-to-date share turnover value                 | Jan. - Oct. 2009 (USD bn)          | % change / Jan. - Oct. 2008 |
| Americas  | 41 441                             | -11,4%                      |
| Asia - Pacific                                    | 15 139                             | 4,2%                        |
| Europe - Middle East - Africa                     | 11 033                             | -48,4%                      |
| <b>Total WFE</b>                                  | <b>67 613</b>                      | <b>-18,2%</b>               |
| Total number of companies listed                  | October 2009                       | % change / month-on month   |
| Americas  | 11 212                             | -0,01%                      |
| Asia - Pacific                                    | 20 792                             | 0,3%                        |
| Europe - Middle East - Africa                     | 13 782                             | -0,3%                       |
| <b>Total WFE</b>                                  | <b>45 786</b>                      | <b>0,02%</b>                |
| Investment flows                                  | October 2009                       | September 2009              |
| Number of new companies listed                    | 123                                | 99                          |
| of which number of IPOs                           | 106                                | 81                          |
| IPOs (value in USD bn)                            | 24.8                               | 15.9                        |
| Derivative markets YTD number of contracts traded | Jan. - Oct. 2009                   | % change / Jan. - Oct. 2008 |
| Stock options                                     | 3 030 997 114                      | 10,8%                       |
| Single stock futures                              | 539 746 673                        | 6,5%                        |
| Stock index options                               | 3 401 270 579                      | 12,5%                       |
| Stock index futures                               | 1 548 191 427                      | 10,7%                       |
| Bond options                                      | 193 413 210                        | 10,1%                       |
| Bond futures                                      | 672 716 103                        | 12,6%                       |
| Index performance *                               | Oct. / Sep. 2009 in local currency | Oct. / Sep. 2009 in USD     |
| Americas  | -2,7%                              | -2,6%                       |
| Asia - Pacific                                    | 0,1%                               | 0,0%                        |
| Europe - Middle East - Africa                     | -1,0%                              | 0,1%                        |
| <b>Total WFE</b>                                  | <b>-1,5%</b>                       | <b>-1,1%</b>                |

\* Regional indexes are weighted by market capitalization

### Evolution of monthly domestic market capitalization in 2008 & 2009 (USD billions)



### Evolution of monthly share trading value in 2008 & 2009 (USD billions)



## Equity - Domestic market capitalization (USD millions)

(Market value excludes investment funds)

| Exchange                             | 2009                |                     |                     |                     |                     |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                      | January             | February            | March               | April               | May                 |
| <b>Americas</b>                      |                     |                     |                     |                     |                     |
| Bermuda SE                           | 1 793.7             | 1 570.1             | 1 322.4             | 1 178.2             | 1 315.4             |
| BM&FBOVESPA                          | 611 695.0           | 595 902.5           | 651 701.7           | 761 242.5           | 920 263.9           |
| Buenos Aires SE                      | 38 399.1            | 31 439.8            | 28 633.9            | 29 491.1            | 33 597.9            |
| Colombia SE                          | 81 886.1            | 78 141.6            | 81 190.2            | 92 368.2            | 103 949.8           |
| Lima SE                              | 39 667.9            | 35 795.0            | 41 757.7            | 45 190.9            | 53 798.8            |
| Mexican Exchange                     | 200 391.1           | 175 900.6           | 197 499.5           | 227 208.5           | 264 656.5           |
| NASDAQ OMX                           | 2 101 424.4         | 1 958 837.1         | 2 168 117.6         | 2 429 635.1         | 2 501 521.5         |
| NYSE Euronext (US)                   | 9 363 074.0         | 8 701 004.5         | 7 945 719.2         | 8 917 365.4         | 9 574 066.6         |
| Santiago SE                          | 144 601.6           | 146 589.0           | 153 041.7           | 158 886.2           | 185 152.0           |
| TSX Group                            | 997 997.4           | 916 717.5           | 1 001 229.7         | 1 123 476.1         | 1 347 674.0         |
| <b>Asia - Pacific</b>                |                     |                     |                     |                     |                     |
| Australian SE                        | 587 602.7           | 567 468.2           | 665 346.5           | 738 641.8           | 839 062.7           |
| Bombay SE                            | 613 187.6           | 559 810.9           | 610 197.9           | 716 893.9           | 1 032 589.6         |
| Bursa Malaysia                       | 182 992.9           | 177 939.0           | 181 034.6           | 209 480.7           | 225 766.1           |
| Colombo SE                           | 5 203.1             | 4 833.5             | 4 635.3             | 4 987.9             | 6 197.3             |
| Hong Kong Exchanges                  | 1 237 999.5         | 1 197 166.6         | 1 306 754.0         | 1 478 417.2         | 1 773 002.2         |
| Indonesia SE                         | 94 158.1            | 86 385.5            | 100 182.6           | 129 159.1           | 147 446.4           |
| Jasdaq                               | 85 573.5            | 74 337.0            | 72 411.6            | 70 362.0            | 78 523.8            |
| Korea Exchange                       | 470 417.3           | 389 930.1           | 506 594.0           | 610 477.7           | 640 357.6           |
| National Stock Exchange India        | 572 566.8           | 523 195.6           | 572 653.3           | 674 532.7           | 968 815.1           |
| New Zealand Exchange                 | 21 428.4            | 19 547.8            | 22 659.4            | 24 102.6            | 27 726.6            |
| Osaka SE                             | 140 021.2           | 126 780.7           | 127 667.2           | 127 894.3           | 137 827.8           |
| Philippine SE                        | 52 153.6            | 51 381.6            | 55 177.6            | 58 558.0            | 69 001.3            |
| Shanghai SE                          | 1 557 161.3         | 1 631 985.1         | 1 862 672.1         | 1 948 689.0         | 2 069 937.1         |
| Shenzhen SE                          | 389 248.3           | 420 402.3           | 500 653.8           | 531 939.9           | 563 103.3           |
| Singapore Exchange                   | 255 238.3           | 232 043.0           | 248 998.6           | 286 507.3           | 363 316.8           |
| Taiwan SE Corp.                      | 322 866.6           | 333 117.2           | 390 875.1           | 456 490.5           | 533 146.4           |
| The Stock Exchange of Thailand       | 99 974.5            | 95 302.2            | 97 747.9            | 111 440.0           | 130 129.7           |
| Tokyo SE                             | 2 922 616.3         | 2 563 422.3         | 2 610 655.2         | 2 782 466.4         | 3 102 492.9         |
| <b>Europe - Africa - Middle East</b> |                     |                     |                     |                     |                     |
| Amman SE                             | 34 406.3            | 32 544.6            | 32 760.0            | 32 911.6            | 36 756.7            |
| Athens Exchange                      | 81 328.8            | 70 172.5            | 79 490.6            | 96 268.7            | 115 035.6           |
| BME Spanish Exchanges                | 871 061.4           | 786 828.8           | 831 282.0           | 950 541.7           | 1 084 606.4         |
| Borsa Italiana                       | 456 242.9           | 395 934.6           | 418 216.8           | 497 298.2           | 554 613.9           |
| Budapest SE                          | 14 401.4            | 12 647.9            | 14 179.5            | 16 427.0            | 20 556.3            |
| Cyprus SE                            | 6 738.9             | 5 388.8             | 6 543.3             | 7 764.9             | 10 647.2            |
| Deutsche Börse                       | 937 452.9           | 817 582.3           | 900 680.9           | 1 027 678.2         | 1 132 126.2         |
| Egyptian Exchange                    | 79 706.3            | 62 585.8            | 69 897.9            | 77 718.7            | 83 763.1            |
| Irish SE                             | 45 318.6            | 34 592.2            | 40 051.7            | 47 542.2            | 53 874.2            |
| Istanbul SE                          | 109 286.1           | 99 558.6            | 110 342.8           | 137 605.0           | 154 917.4           |
| Johannesburg SE                      | 432 422.1           | 395 307.3           | 445 078.7           | 510 824.4           | 605 040.2           |
| Ljubljana SE                         | 11 015.8            | 10 482.1            | 10 697.0            | 10 877.6            | 12 665.5            |
| London SE                            | 1 758 157.7         | 1 607 724.9         | 1 676 219.2         | 1 946 150.1         | 2 204 320.0         |
| Luxembourg SE                        | 60 065.2            | 53 909.7            | 57 893.7            | 63 776.8            | 78 596.6            |
| Malta SE                             | 3 236.8             | 2 885.2             | 2 885.4             | 3 016.3             | 3 473.1             |
| Mauritius SE                         | 4 338.3             | 3 533.6             | 4 162.0             | 4 256.4             | 4 950.8             |
| NASDAQ OMX Nordic Exchange           | 503 725.8           | 455 825.7           | 495 505.4           | 601 153.9           | 664 465.8           |
| NYSE Euronext (Europe)               | 1 862 930.9         | 1 676 512.6         | 1 811 968.1         | 2 017 773.4         | 2 262 751.6         |
| Oslo Børs                            | 128 786.3           | 118 929.4           | 130 835.6           | 145 219.1           | 168 356.7           |
| SIX Swiss Exchange                   | 761 896.1           | 678 315.8           | 723 377.9           | 780 219.9           | 854 369.0           |
| Tehran SE                            | 47 216.6            | 46 535.6            | 46 273.0            | 48 573.4            | 52 785.2            |
| Tel-Aviv SE                          | 131 950.4           | 134 407.4           | 139 739.4           | 151 842.1           | 173 516.5           |
| Warsaw SE                            | 72 639.7            | 60 436.6            | 69 134.1            | 86 527.1            | 89 424.9            |
| Wiener Börse                         | 70 139.6            | 60 756.0            | 71 879.2            | 79 370.6            | 92 898.4            |
| <b>Total</b>                         | <b>30 963 217.5</b> | <b>28 670 368.1</b> | <b>29 695 904.1</b> | <b>33 285 993.5</b> | <b>37 102 307.7</b> |

**Notes:**

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

**Korea Exchange:** includes Kosdaq market data

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

**NASDAQ OMX Nordic Exchange:** OMX includes Copenhagen, Helsinki, Iceland, Stockholm,

Tallinn, Riga and Vilnius Stock Exchanges

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

**TSX Group:** also includes TSX Venture market cap

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

**Source:** World Federation of Exchanges members

| 2009         |              |              |              |              | % change/<br>Oct. 08 (in USD) | % change/<br>Oct. 08 (in local cur.) |
|--------------|--------------|--------------|--------------|--------------|-------------------------------|--------------------------------------|
| June         | July         | August       | September    | October      |                               |                                      |
| 1 303.8      | 1 462.1      | 1 480.8      | 1 530.5      | 1 383.5      | -32.1%                        | -32.1%                               |
| 910 960.8    | 1 009 485.0  | 1 032 518.4  | 1 173 149.9  | 1 207 573.6  | 86.8%                         | 53.3%                                |
| 34 287.7     | 37 755.1     | 40 776.9     | 42 467.2     | 41 547.5     | 8.9%                          | 23.1%                                |
| 111 100.3    | 123 125.2    | 126 194.4    | 149 088.1    | 131 340.5    | 66.2%                         | 38.8%                                |
| 52 204.3     | 57 025.6     | 61 026.1     | 68 613.1     | 69 199.8     | 102.2%                        | 90.4%                                |
| 265 066.0    | 289 357.7    | 299 950.5    | 308 425.9    | 314 698.4    | 32.7%                         | 37.8%                                |
| 2 590 156.8  | 2 789 926.7  | 2 847 535.2  | 3 025 847.8  | 2 929 636.4  | 19.4%                         | 19.4%                                |
| 9 863 640.9  | 9 828 784.5  | 10 842 001.9 | 11 255 372.2 | 11 391 814.3 | 10.5%                         | 10.5%                                |
| 195 260.4    | 199 279.8    | 193 094.8    | 203 201.4    | 207 685.3    | 58.6%                         | 25.7%                                |
| 1 280 532.5  | 1 481 473.0  | 1 432 877.0  | 1 568 100.2  | 1 509 486.6  | 35.9%                         | 20.4%                                |
| 888 067.7    | 991 685.9    | 1 066 513.2  | 1 188 000.2  | 1 197 469.1  | 75.2%                         | 27.9%                                |
| 991 532.2    | 1 071 938.0  | 1 082 572.0  | 1 186 641.3  | 1 144 375.3  | 88.8%                         | 79.3%                                |
| 230 711.8    | 249 326.2    | 251 566.2    | 260 618.2    | 271 783.5    | 50.9%                         | 45.0%                                |
| 6 747.3      | 7 030.5      | 7 272.9      | 8 199.9      | 8 351.0      | 54.8%                         | 61.3%                                |
| 1 825 470.5  | 2 051 954.6  | 1 945 517.7  | 2 059 295.6  | 2 180 399.0  | 77.5%                         | 77.5%                                |
| 156 421.3    | 183 748.3    | 183 296.3    | 201 174.8    | 196 179.2    | 112.3%                        | 86.0%                                |
| 85 936.9     | 88 745.7     | 92 717.9     | 94 680.8     | 91 688.9     | 16.7%                         | 7.4%                                 |
| 621 764.0    | 720 548.2    | 727 125.3    | 807 103.7    | 765 867.4    | 61.3%                         | 47.7%                                |
| 925 288.7    | 1 004 475.3  | 1 019 109.0  | 1 112 956.9  | 1 069 909.5  | 87.6%                         | 78.2%                                |
| 28 313.8     | 30 642.6     | 32 210.8     | 34 242.9     | 35 019.4     | 38.4%                         | 11.3%                                |
| 147 906.2    | 145 888.9    | 149 700.4    | 148 847.0    | 145 194.5    | 11.1%                         | 2.3%                                 |
| 67 756.7     | 76 426.7     | 78 016.9     | 78 542.4     | 79 074.4     | 48.4%                         | 44.4%                                |
| 2 329 302.9  | 2 724 188.1  | 2 142 756.8  | 2 249 566.2  | 2 430 281.1  | 81.2%                         | 80.9%                                |
| 619 854.0    | 726 212.3    | 596 320.2    | 634 890.9    | 731 813.5    | 113.2%                        | 112.8%                               |
| 367 986.7    | 419 446.6    | 419 586.7    | 445 181.5    | 442 174.4    | 71.4%                         | 61.5%                                |
| 494 196.0    | 545 389.0    | 526 471.6    | 594 370.1    | 575 827.3    | 53.1%                         | 51.0%                                |
| 139 906.1    | 146 388.7    | 153 358.4    | 171 949.5    | 164 476.1    | 72.7%                         | 64.6%                                |
| 3 203 510.3  | 3 330 556.7  | 3 478 602.5  | 3 413 350.7  | 3 335 316.4  | 15.6%                         | 6.4%                                 |
| 34 331.8     | 33 221.3     | 33 542.6     | 34 089.5     | 32 857.8     | -16.9%                        | -16.9%                               |
| 109 661.5    | 118 502.4    | 125 126.3    | 135 682.2    | 137 845.0    | 49.7%                         | 28.7%                                |
| 1 083 685.8  | 1 185 252.4  | 1 178 525.6  | 1 322 207.8  | 1 301 860.8  | 40.9%                         | 21.1%                                |
| 531 863.1    | 588 293.0    | 636 674.8    | 679 919.2    | 656 625.6    | 28.8%                         | 10.7%                                |
| 21 330.0     | 24 791.7     | 27 246.2     | 29 137.3     | 29 413.2     | 51.4%                         | 39.4%                                |
| 9 222.4      | 10 032.4     | 10 305.6     | 11 613.4     | 12 228.6     | 28.4%                         | 10.4%                                |
| 1 083 094.4  | 1 194 695.2  | 1 204 292.0  | 1 273 257.7  | 1 226 410.4  | 11.8%                         | -3.9%                                |
| 82 882.4     | 90 245.5     | 96 682.8     | 102 739.4    | 100 436.1    | 17.8%                         | 15.6%                                |
| 52 954.2     | 55 031.9     | 62 147.0     | 68 834.4     | 60 100.3     | 7.3%                          | -7.8%                                |
| 164 675.2    | 195 345.5    | 208 783.1    | 216 038.1    | 211 022.1    | 70.9%                         | 67.2%                                |
| 608 045.6    | 663 871.1    | 690 797.5    | 709 320.0    | 730 137.4    | 63.8%                         | 30.1%                                |
| 12 927.1     | 12 749.6     | 12 773.3     | 13 227.7     | 13 525.1     | -1.9%                         | -15.7%                               |
| 2 197 600.6  | 2 415 949.1  | 2 560 491.1  | 2 614 344.6  | 2 642 777.1  | 29.4%                         | 26.9%                                |
| 81 515.3     | 85 673.7     | 84 743.9     | 90 982.8     | 86 901.1     | 22.3%                         | 5.1%                                 |
| 3 305.9      | 3 675.7      | 3 554.9      | 3 743.4      | 3 734.7      | 8.8%                          | -6.5%                                |
| 5 420.9      | 5 739.1      | 5 788.0      | 6 521.4      | 6 742.3      | 32.7%                         | 24.8%                                |
| 652 455.4    | 720 372.9    | 781 146.3    | 806 289.3    | 649 696.9    | 12.7%                         | -3.1%                                |
| 2 196 994.0  | 2 399 768.9  | 2 605 097.6  | 2 787 402.4  | 2 717 850.4  | 30.4%                         | 12.1%                                |
| 159 058.6    | 175 690.0    | 181 497.4    | 197 940.7    | 208 300.3    | 25.6%                         | 6.3%                                 |
| 845 758.6    | 932 827.2    | 992 356.4    | 1 034 373.3  | 1 033 415.4  | 19.4%                         | 4.7%                                 |
| 53 667.5     | 51 330.4     | 61 733.6     | 60 899.6     | 65 776.4     | 17.4%                         | 17.0%                                |
| 175 780.5    | 198 064.3    | 198 007.4    | 202 328.3    | 210 184.9    | 41.3%                         | 43.2%                                |
| 92 591.0     | 115 911.0    | 126 953.1    | 123 017.2    | 125 940.5    | 26.0%                         | 30.9%                                |
| 90 585.9     | 96 559.7     | 111 061.6    | 118 973.8    | 114 007.6    | 45.8%                         | 25.3%                                |
| 37 711 399.5 | 40 555 497.1 | 41 660 689.3 | 43 866 488.1 | 43 832 251.8 |                               |                                      |

## Equity - Number of listed companies

| Exchange                             | 2009          |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |
|--------------------------------------|---------------|------------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|---------------|------------------|-----------------|
|                                      | January       |                  |                 | February      |                  |                 | March         |                  |                 | April         |                  |                 | May           |                  |                 |
|                                      | Total         | Domestic<br>cies | Foreign<br>cies | Total         | Domestic<br>cies | Foreign<br>cies | Total         | Domestic<br>cies | Foreign<br>cies | Total         | Domestic<br>cies | Foreign<br>cies | Total         | Domestic<br>cies | Foreign<br>cies |
| <b>Americas</b>                      |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |
| Bermuda SE                           | 51            | 16               | 35              | 51            | 16               | 35              | 51            | 16               | 35              | 50            | 16               | 34              | 50            | 16               | 34              |
| BM&FBOVESPA                          | 393           | 384              | 9               | 390           | 381              | 9               | 388           | 379              | 9               | 388           | 379              | 9               | 388           | 379              | 9               |
| Buenos Aires SE                      | 111           | 106              | 5               | 110           | 105              | 5               | 110           | 105              | 5               | 110           | 105              | 5               | 110           | 105              | 5               |
| Colombia SE                          | 88            | 88               | 0               | 87            | 87               | 0               | 87            | 87               | 0               | 85            | 85               | 0               | 85            | 85               | 0               |
| Lima SE                              | 241           | 198              | 43              | 240           | 197              | 43              | 240           | 197              | 43              | 239           | 196              | 43              | 239           | 196              | 43              |
| Mexican Exchange                     | 372           | 125              | 247             | 377           | 125              | 252             | 374           | 125              | 249             | 379           | 125              | 254             | 379           | 125              | 254             |
| NASDAQ OMX                           | 3 008         | 2 714            | 294             | 2 985         | 2 694            | 291             | 2 965         | 2 679            | 286             | 2 944         | 2 659            | 285             | 2 913         | 2 630            | 283             |
| NYSE Euronext (US)                   | 3 232         | 2 734            | 498             | 3 230         | 2 732            | 498             | 3 205         | 2 707            | 498             | 3 153         | 2 664            | 489             | 3 153         | 2 664            | 489             |
| Santiago SE                          | 238           | 235              | 3               | 238           | 235              | 3               | 238           | 235              | 3               | 238           | 235              | 3               | 238           | 235              | 3               |
| TSX Group                            | 3 830         | 3 747            | 83              | 3 827         | 3 744            | 83              | 3 823         | 3 741            | 82              | 3 803         | 3 723            | 80              | 3 707         | 3 630            | 77              |
| <b>Asia - Pacific</b>                |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |
| Australian SE                        | 2 003         | 1 918            | 85              | 2 003         | 1 918            | 85              | 2 000         | 1 916            | 84              | 1 993         | 1 911            | 82              | 1 991         | 1 909            | 82              |
| Bombay SE                            | 4 925         | 4 925            | 0               | 4 924         | 4 924            | 0               | 4 929         | 4 929            | 0               | 4 930         | 4 930            | 0               | 4 928         | 4 928            | 0               |
| Bursa Malaysia                       | 974           | 970              | 4               | 970           | 966              | 4               | 968           | 964              | 4               | 963           | 959              | 4               | 961           | 957              | 4               |
| Colombo SE                           | 236           | 236              | 0               | 236           | 236              | 0               | 235           | 235              | 0               | 235           | 235              | 0               | 234           | 234              | 0               |
| Hong Kong Exchanges                  | 1 262         | 1 252            | 10              | 1 265         | 1 255            | 10              | 1 266         | 1 256            | 10              | 1 267         | 1 257            | 10              | 1 269         | 1 259            | 10              |
| Indonesia SE                         | 397           | 397              | 0               | 396           | 396              | 0               | 396           | 396              | 0               | 396           | 396              | 0               | 396           | 396              | 0               |
| Jasdaq                               | 918           | 918              | 0               | 912           | 912              | 0               | 908           | 908              | 0               | 907           | 907              | 0               | 903           | 903              | 0               |
| Korea Exchange                       | 1 796         | 1 792            | 4               | 1 794         | 1 790            | 4               | 1 801         | 1 796            | 5               | 1 780         | 1 774            | 6               | 1 777         | 1 769            | 8               |
| National Stock Exchange India        | 1 405         | 1 405            | 0               | 1 403         | 1 403            | 0               | 1 046         | 1 046            | 0               | 1 409         | 1 409            | 0               | 1 425         | 1 425            | 0               |
| New Zealand Exchange                 | 171           | 146              | 25              | 171           | 146              | 25              | 170           | 145              | 25              | 169           | 145              | 24              | 169           | 145              | 24              |
| Osaka SE                             | 469           | 468              | 1               | 462           | 461              | 1               | 458           | 457              | 1               | 456           | 455              | 1               | 453           | 452              | 1               |
| Philippine SE                        | 246           | 244              | 2               | 246           | 244              | 2               | 246           | 244              | 2               | 246           | 244              | 2               | 247           | 245              | 2               |
| Shanghai SE                          | 864           | 864              | 0               | 864           | 864              | 0               | 864           | 864              | 0               | 864           | 864              | 0               | 864           | 864              | 0               |
| Shenzhen SE                          | 740           | 740              | 0               | 740           | 740              | 0               | 738           | 738              | 0               | 738           | 738              | 0               | 736           | 736              | 0               |
| Singapore Exchange                   | 768           | 455              | 313             | 768           | 456              | 312             | 765           | 454              | 311             | 764           | 454              | 310             | 762           | 452              | 310             |
| Taiwan SE Corp.                      | 723           | 719              | 4               | 724           | 720              | 4               | 729           | 725              | 4               | 729           | 724              | 5               | 731           | 725              | 6               |
| The Stock Exchange of Thailand       | 525           | 525              | 0               | 525           | 525              | 0               | 527           | 527              | 0               | 527           | 527              | 0               | 527           | 527              | 0               |
| Tokyo SE                             | 2 389         | 2 373            | 16              | 2 385         | 2 369            | 16              | 2 371         | 2 355            | 16              | 2 369         | 2 354            | 15              | 2 365         | 2 350            | 15              |
| <b>Europe - Africa - Middle East</b> |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |               |                  |                 |
| Amman SE                             | 263           | 263              | 0               | 265           | 265              | 0               | 268           | 268              | 0               | 270           | 270              | 0               | 272           | 272              | 0               |
| Athens Exchange                      | 291           | 288              | 3               | 291           | 288              | 3               | 290           | 287              | 3               | 290           | 287              | 3               | 290           | 287              | 3               |
| BME Spanish Exchanges                | 3 557         | 3 517            | 40              | 3 555         | 3 515            | 40              | 3 540         | 3 500            | 40              | 3 535         | 3 495            | 40              | 3 525         | 3 485            | 40              |
| Borsa Italiana                       | 300           | 294              | 6               | 300           | 294              | 6               | 296           | 290              | 6               | 295           | 289              | 6               | 295           | 289              | 6               |
| Budapest SE                          | 43            | 40               | 3               | 43            | 40               | 3               | 43            | 40               | 3               | 43            | 40               | 3               | 44            | 41               | 3               |
| Cyprus SE                            | 119           | 119              | 0               | 118           | 118              | 0               | 118           | 118              | 0               | 120           | 120              | 0               | 118           | 118              | 0               |
| Deutsche Börse                       | 832           | 742              | 90              | 831           | 742              | 89              | 822           | 734              | 88              | 818           | 730              | 88              | 816           | 729              | 87              |
| Egyptian Exchange                    | 368           | 367              | 1               | 354           | 353              | 1               | 351           | 350              | 1               | 339           | 338              | 1               | 337           | 336              | 1               |
| Irish SE                             | 67            | 57               | 10              | 67            | 57               | 10              | 67            | 57               | 10              | 67            | 57               | 10              | 67            | 57               | 10              |
| Istanbul SE                          | 317           | 317              | 0               | 315           | 315              | 0               | 315           | 315              | 0               | 316           | 316              | 0               | 316           | 316              | 0               |
| Johannesburg SE                      | 410           | 366              | 44              | 406           | 361              | 45              | 405           | 360              | 45              | 402           | 358              | 44              | 402           | 357              | 45              |
| Ljubljana SE                         | 82            | 82               | 0               | 82            | 82               | 0               | 82            | 82               | 0               | 82            | 82               | 0               | 81            | 81               | 0               |
| London SE                            | 3 072         | 2 399            | 673             | 3 052         | 2 382            | 670             | 3 008         | 2 352            | 656             | 2 974         | 2 324            | 650             | 2 954         | 2 311            | 643             |
| Luxembourg SE                        | 261           | 34               | 227             | 262           | 34               | 228             | 262           | 34               | 228             | 260           | 33               | 227             | 261           | 33               | 228             |
| Malta SE                             | 19            | 19               | 0               | 19            | 19               | 0               | 19            | 19               | 0               | 19            | 19               | 0               | 19            | 19               | 0               |
| Mauritius SE                         | 65            | 64               | 1               | 65            | 64               | 1               | 65            | 64               | 1               | 65            | 64               | 1               | 65            | 64               | 1               |
| NASDAQ OMX Nordic Exchange           | 821           | 799              | 22              | 821           | 799              | 22              | 815           | 793              | 22              | 811           | 789              | 22              | 809           | 787              | 22              |
| NYSE Euronext (Europe)               | 1 013         | 1 013            | 0               | 1 010         | 1 010            | 0               | 1 182         | 1 008            | 174             | 1 180         | 1 005            | 175             | 1 176         | 1 002            | 174             |
| Oslo Børs                            | 259           | 209              | 50              | 254           | 205              | 49              | 254           | 205              | 49              | 251           | 202              | 49              | 248           | 199              | 49              |
| SIX Swiss Exchange                   | 323           | 253              | 70              | 322           | 253              | 69              | 322           | 254              | 68              | 321           | 254              | 67              | 357           | 288              | 69              |
| Tehran SE                            | 356           | 356              | 0               | 357           | 357              | 0               | 357           | 357              | 0               | 358           | 358              | 0               | 359           | 359              | 0               |
| Tel-Aviv SE                          | 641           | 629              | 12              | 640           | 628              | 12              | 638           | 626              | 12              | 637           | 625              | 12              | 635           | 623              | 12              |
| Warsaw SE                            | 459           | 443              | 16              | 457           | 441              | 16              | 460           | 444              | 16              | 460           | 444              | 16              | 466           | 450              | 16              |
| Wiener Börse                         | 119           | 101              | 18              | 119           | 101              | 18              | 119           | 101              | 18              | 119           | 100              | 19              | 119           | 100              | 19              |
| <b>Total</b>                         | <b>46 432</b> |                  |                 | <b>46 328</b> |                  |                 | <b>45 996</b> |                  |                 | <b>46 163</b> |                  |                 | <b>46 031</b> |                  |                 |

**Notes:**

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

**Korea Exchange:** includes Kosdaq market data

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

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

**Singapore Exchange:** Main Board & Sesdaq

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

**TSX Group:** includes companies listed on TSX Venture

| 2009   |                  |                 |        |                  |                 |        |                  |                 |           |                  |                 |         |                  |                 | %<br>change/<br>Oct. 08 |
|--------|------------------|-----------------|--------|------------------|-----------------|--------|------------------|-----------------|-----------|------------------|-----------------|---------|------------------|-----------------|-------------------------|
| June   |                  |                 | July   |                  |                 | August |                  |                 | September |                  |                 | October |                  |                 |                         |
| Total  | Domestic<br>cies | Foreign<br>cies | Total  | Domestic<br>cies | Foreign<br>cies | Total  | Domestic<br>cies | Foreign<br>cies | Total     | Domestic<br>cies | Foreign<br>cies | Total   | Domestic<br>cies | Foreign<br>cies |                         |
| 47     | 16               | 31              | 47     | 0                | 0               | 47     | 0                | 0               | 46        | 16               | 30              | 46      | 16               | 30              | -11.5%                  |
| 388    | 379              | 9               | 389    | 380              | 9               | 389    | 380              | 9               | 387       | 378              | 9               | 388     | 379              | 9               | -2.0%                   |
| 110    | 105              | 5               | 110    | 105              | 5               | 109    | 104              | 5               | 108       | 103              | 5               | 108     | 103              | 5               | -3.6%                   |
| 85     | 85               | 0               | 85     | 85               | 0               | 85     | 85               | 0               | 85        | 85               | 0               | 86      | 86               | 0               | -2.3%                   |
| 238    | 195              | 43              | 237    | 194              | 43              | 236    | 193              | 43              | 238       | 195              | 43              | 238     | 194              | 44              | -2.1%                   |
| 382    | 125              | 257             | 385    | 125              | 260             | 385    | 125              | 260             | 389       | 125              | 264             | 389     | 125              | 264             | 1.0%                    |
| 2 894  | 2 616            | 278             | 2 879  | 2 602            | 277             | 2 865  | 2 589            | 276             | 2 863     | 2 585            | 278             | 2 864   | 2 582            | 282             | -6.1%                   |
| 3 155  | 2 662            | 493             | 3 149  | 2 658            | 491             | 3 137  | 2 647            | 490             | 3 150     | 2 658            | 492             | 3 144   | 2 650            | 494             | 28.5%                   |
| 238    | 235              | 3               | 238    | 235              | 3               | 237    | 234              | 3               | 236       | 233              | 3               | 236     | 232              | 4               | -0.8%                   |
| 3 775  | 3 698            | 77              | 3 729  | 3 652            | 77              | 3 725  | 3 648            | 77              | 3 711     | 3 637            | 74              | 3 713   | 3 640            | 73              | -3.3%                   |
| 1 985  | 1 903            | 82              | 1 979  | 1 898            | 81              | 1 960  | 1 879            | 81              | 1 959     | 1 879            | 80              | 1 959   | 1 878            | 81              | -2.8%                   |
| 4 934  | 4 934            | 0               | 4 937  | 4 937            | 0               | 4 942  | 4 942            | 0               | 4 946     | 4 946            | 0               | 4 951   | 4 951            | 0               | 0.5%                    |
| 959    | 955              | 4               | 956    | 951              | 5               | 957    | 952              | 5               | 956       | 950              | 6               | 956     | 950              | 6               | -2.6%                   |
| 232    | 232              | 0               | 232    | 232              | 0               | 232    | 232              | 0               | 231       | 231              | 0               | 231     | 231              | 0               | -1.3%                   |
| 1 273  | 1 263            | 10              | 1 278  | 1 268            | 10              | 1 280  | 1 270            | 10              | 1 286     | 1 276            | 10              | 1 297   | 1 287            | 10              | 3.0%                    |
| 397    | 397              | 0               | 401    | 401              | 0               | 401    | 401              | 0               | 401       | 401              | 0               | 402     | 402              | 0               | 1.0%                    |
| 899    | 899              | 0               | 898    | 898              | 0               | 897    | 897              | 0               | 897       | 889              | 0               | 890     | 890              | 0               | -4.1%                   |
| 1 776  | 1 768            | 8               | 1 773  | 1 765            | 8               | 1 770  | 1 762            | 8               | 1 771     | 1 763            | 8               | 1 774   | 1 766            | 8               | -1.1%                   |
| 1 426  | 1 426            | 0               | 1 430  | 1 430            | 0               | 1 431  | 1 431            | 0               | 1 434     | 1 434            | 0               | 1 439   | 1 439            | 0               | 2.2%                    |
| 168    | 144              | 24              | 168    | 144              | 24              | 168    | 144              | 24              | 168       | 144              | 24              | 166     | 144              | 22              | -3.5%                   |
| 447    | 446              | 1               | 443    | 442              | 1               | 440    | 439              | 1               | 435       | 434              | 1               | 435     | 434              | 1               | -8.2%                   |
| 247    | 245              | 2               | 247    | 245              | 2               | 247    | 245              | 2               | 248       | 246              | 2               | 248     | 246              | 2               | 0.8%                    |
| 864    | 864              | 0               | 866    | 866              | 0               | 866    | 866              | 0               | 867       | 867              | 0               | 868     | 868              | 0               | 0.5%                    |
| 739    | 739              | 0               | 742    | 742              | 0               | 752    | 752              | 0               | 764       | 764              | 0               | 795     | 795              | 0               | 7.4%                    |
| 762    | 453              | 309             | 765    | 456              | 309             | 766    | 457              | 309             | 767       | 455              | 312             | 769     | 456              | 313             | -0.1%                   |
| 733    | 727              | 6               | 732    | 726              | 6               | 734    | 728              | 6               | 736       | 730              | 6               | 739     | 731              | 8               | 3.4%                    |
| 529    | 529              | 0               | 530    | 530              | 0               | 530    | 530              | 0               | 531       | 531              | 0               | 533     | 533              | 0               | 1.3%                    |
| 2 365  | 2 350            | 15              | 2 353  | 2 338            | 15              | 2 348  | 2 333            | 15              | 2 339     | 2 324            | 15              | 2 340   | 2 325            | 15              | -2.3%                   |
| 272    | 272              | 0               | 272    | 272              | 0               | 272    | 272              | 0               | 272       | 272              | 0               | 271     | 271              | 0               | 3.8%                    |
| 288    | 285              | 3               | 289    | 286              | 3               | 289    | 286              | 3               | 289       | 286              | 3               | 288     | 285              | 3               | -3.0%                   |
| 3 529  | 3 490            | 39              | 3 513  | 3 474            | 39              | 3 502  | 3 464            | 38              | 3 496     | 3 458            | 38              | 3 483   | 3 445            | 38              | -2.8%                   |
| 295    | 289              | 6               | 296    | 289              | 7               | 295    | 290              | 5               | 295       | 290              | 5               | 293     | 288              | 5               | -3.3%                   |
| 44     | 41               | 3               | 44     | 41               | 3               | 44     | 41               | 3               | 44        | 41               | 3               | 45      | 42               | 3               | 4.7%                    |
| 117    | 117              | 0               | 116    | 116              | 0               | 116    | 116              | 0               | 116       | 116              | 0               | 115     | 115              | 0               | -6.5%                   |
| 815    | 728              | 87              | 810    | 724              | 86              | 806    | 720              | 86              | 798       | 713              | 85              | 791     | 707              | 84              | -5.8%                   |
| 333    | 332              | 1               | 331    | 330              | 1               | 324    | 323              | 1               | 326       | 325              | 1               | 324     | 323              | 1               | -14.1%                  |
| 66     | 57               | 9               | 65     | 56               | 9               | 65     | 56               | 9               | 65        | 56               | 9               | 64      | 55               | 9               | -5.9%                   |
| 316    | 316              | 0               | 314    | 314              | 0               | 314    | 314              | 0               | 314       | 314              | 0               | 314     | 314              | 0               | -1.3%                   |
| 402    | 357              | 45              | 401    | 355              | 46              | 399    | 352              | 47              | 398       | 352              | 46              | 398     | 352              | 46              | -3.9%                   |
| 80     | 80               | 0               | 80     | 80               | 0               | 80     | 80               | 0               | 78        | 78               | 0               | 78      | 78               | 0               | -9.3%                   |
| 2 926  | 2 289            | 637             | 2 902  | 2 266            | 636             | 2 880  | 2 248            | 632             | 2 864     | 2 235            | 629             | 2 840   | 2 217            | 623             | -10.0%                  |
| 259    | 32               | 227             | 257    | 32               | 225             | 259    | 31               | 228             | 260       | 30               | 230             | 262     | 30               | 232             | -0.4%                   |
| 19     | 19               | 0               | 19     | 19               | 0               | 19     | 19               | 0               | 19        | 19               | 0               | 20      | 20               | 0               | 5.3%                    |
| 65     | 64               | 1               | 65     | 64               | 1               | 65     | 64               | 1               | 65        | 64               | 1               | 65      | 64               | 1               | -5.8%                   |
| 806    | 784              | 22              | 801    | 778              | 23              | 799    | 776              | 23              | 797       | 774              | 23              | 797     | 774              | 23              | -4.2%                   |
| 1 169  | 997              | 172             | 1 168  | 997              | 171             | 1 168  | 996              | 172             | 1 165     | 994              | 171             | 1 166   | 994              | 172             | 14.9%                   |
| 243    | 196              | 47              | 241    | 194              | 47              | 240    | 193              | 47              | 238       | 194              | 44              | 239     | 193              | 46              | -9.5%                   |
| 350    | 282              | 68              | 350    | 284              | 66              | 349    | 283              | 66              | 348       | 282              | 66              | 346     | 280              | 66              | 6.8%                    |
| 360    | 360              | 0               | 361    | 361              | 0               | 361    | 361              | 0               | 363       | 363              | 0               | 363     | 363              | 0               | 2.0%                    |
| 633    | 621              | 12              | 633    | 621              | 12              | 628    | 616              | 12              | 627       | 614              | 13              | 627     | 614              | 13              | -2.9%                   |
| 467    | 451              | 16              | 469    | 453              | 16              | 471    | 455              | 16              | 473       | 457              | 16              | 477     | 461              | 16              | 8.2%                    |
| 118    | 99               | 19              | 116    | 98               | 18              | 116    | 98               | 18              | 116       | 98               | 18              | 116     | 98               | 18              | -1.7%                   |
| 46 019 |                  |                 | 45 891 |                  |                 | 45 797 |                  |                 | 45 775    |                  |                 | 45 786  |                  |                 |                         |

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

| Exchange                             | 2009               |                    |                    |                    |                    |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | January            | February           | March              | April              | May                | June               |
| <b>Americas</b>                      |                    |                    |                    |                    |                    |                    |
| Bermuda SE                           | 2.5                | 2.7                | 2.4                | 4.9                | 4.6                | 9.2                |
| BM&FBOVESPA                          | 30 748.5           | 29 315.4           | 36 864.0           | 42 694.0           | 52 304.3           | 55 209.1           |
| Buenos Aires SE                      | 191.5              | 198.3              | 208.4              | 199.9              | 290.8              | 268.2              |
| Colombia SE                          | 781.2              | 1 000.6            | 951.9              | 1 135.6            | 1 402.7            | 1 412.3            |
| Lima SE                              | 201.3              | 134.6              | 264.3              | 294.2              | 493.7              | 325.3              |
| Mexican Exchange                     | 5 123.0            | 4 340.8            | 5 924.1            | 6 892.6            | 7 224.7            | 6 067.3            |
| NASDAQ OMX                           | 2 325 238.3        | 2 303 346.3        | 2 675 032.7        | 2 493 901.7        | 2 459 185.3        | 2 466 038.1        |
| NYSE Euronext (US)                   | 1 517 615.7        | 1 518 075.2        | 1 784 016.0        | 1 610 261.0        | 1 556 867.9        | 1 541 409.7        |
| Santiago SE                          | 5 366.7            | 1 567.1            | 1 538.8            | 3 023.2            | 3 761.4            | 3 674.7            |
| TSX Group                            | 84 323.0           | 84 340.8           | 108 494.5          | 98 095.2           | 115 658.9          | 111 495.4          |
| <b>Asia - Pacific</b>                |                    |                    |                    |                    |                    |                    |
| Australian SE                        | 37 400.1           | 44 879.6           | 63 906.0           | 53 452.3           | 73 567.9           | 95 945.4           |
| Bombay SE                            | 14 425.0           | 10 623.7           | 13 799.2           | 17 776.1           | 27 282.5           | 33 231.3           |
| Bursa Malaysia                       | 3 700.2            | 3 074.0            | 4 140.0            | 7 612.2            | 10 499.2           | 10 214.2           |
| Colombo SE                           | 23.6               | 37.4               | 89.0               | 22.0               | 117.8              | 140.9              |
| Hong Kong Exchanges                  | 80 696.8           | 67 316.4           | 97 943.9           | 118 720.3          | 154 788.4          | 160 913.1          |
| Indonesia SE                         | 2 758.4            | 2 058.7            | 3 203.1            | 7 484.5            | 12 722.9           | 12 428.7           |
| Jasdaq                               | 2 162.0            | 1 998.7            | 2 169.3            | 2 005.9            | 2 479.2            | 3 687.7            |
| Korea Exchange                       | 81 755.0           | 81 106.7           | 107 958.6          | 182 780.5          | 165 007.0          | 131 821.9          |
| National Stock Exchange India        | 39 057.1           | 29 242.1           | 40 015.1           | 53 226.5           | 81 100.9           | 100 607.3          |
| New Zealand Exchange                 | 720.7              | 860.1              | 972.2              | 1 083.0            | 1 304.3            | 1 375.1            |
| Osaka SE                             | 12 581.0           | 12 137.3           | 12 385.5           | 14 731.6           | 11 920.3           | 12 991.4           |
| Philippine SE                        | 629.7              | 721.6              | 1 140.6            | 1 427.9            | 2 930.4            | 1 306.1            |
| Shanghai SE                          | 142 144.2          | 384 123.6          | 365 900.1          | 440 105.5          | 353 588.8          | 450 826.1          |
| Shenzhen SE                          | 75 365.5           | 205 065.7          | 182 782.7          | 229 121.4          | 188 409.3          | 224 274.8          |
| Singapore Exchange                   | 12 638.4           | 10 202.1           | 13 399.6           | 18 403.6           | 30 296.6           | 23 909.8           |
| Taiwan SE Corp.                      | 25 211.4           | 37 499.8           | 68 510.9           | 94 883.2           | 106 844.6          | 87 116.2           |
| The Stock Exchange of Thailand       | 6 043.2            | 3 830.1            | 5 118.6            | 7 868.7            | 12 801.9           | 15 354.8           |
| Tokyo SE                             | 301 781.5          | 269 725.5          | 324 264.3          | 349 868.4          | 316 249.1          | 415 146.5          |
| <b>Europe - Africa - Middle East</b> |                    |                    |                    |                    |                    |                    |
| Amman SE                             | 847.9              | 1 381.8            | 1 654.7            | 1 700.2            | 1 565.5            | 1 357.5            |
| Athens Exchange                      | 3 131.5            | 2 675.5            | 3 153.6            | 4 862.5            | 7 360.0            | 6 485.1            |
| BME Spanish Exchanges                | 114 994.0          | 91 484.0           | 99 994.1           | 129 833.2          | 154 912.0          | 139 937.6          |
| Borsa Italiana                       | 48 094.8           | 47 208.2           | 61 127.3           | 79 025.3           | 105 965.5          | 77 940.4           |
| Budapest SE                          | 1 212.9            | 1 233.2            | 1 474.2            | 1 937.2            | 2 728.6            | 2 279.4            |
| Cyprus SE                            | 61.4               | 69.6               | 106.5              | 116.1              | 393.5              | 171.4              |
| Deutsche Börse                       | 264 970.3          | 161 588.2          | 183 742.8          | 215 831.0          | 274 932.3          | 170 389.1          |
| Egyptian Exchange                    | 3 514.4            | 2 109.2            | 3 665.9            | 5 315.8            | 5 789.2            | 9 869.3            |
| Irish SE                             | 2 682.0            | 1 758.9            | 2 572.4            | 2 515.1            | 3 122.1            | 3 827.5            |
| Istanbul SE                          | 14 693.6           | 11 201.8           | 14 728.0           | 23 360.6           | 30 327.5           | 29 760.3           |
| Johannesburg SE                      | 17 999.7           | 19 272.0           | 27 991.2           | 23 413.6           | 28 748.2           | 30 461.1           |
| Ljubljana SE                         | 48.1               | 58.3               | 48.6               | 42.1               | 102.8              | 210.3              |
| London SE                            | 241 151.1          | 214 517.0          | 268 439.4          | 333 097.4          | 426 058.4          | 320 502.8          |
| Luxembourg SE                        | 37.1               | 21.9               | 17.0               | 26.7               | 43.9               | 30.2               |
| Malta SE                             | 2.3                | 2.4                | 2.5                | 3.7                | 5.8                | 2.0                |
| Mauritius SE                         | 10.6               | 16.1               | 13.2               | 39.9               | 39.3               | 37.8               |
| NASDAQ OMX Nordic Exchange           | 55 299.9           | 57 260.7           | 63 465.6           | 72 494.8           | 70 877.1           | 59 354.3           |
| NYSE Euronext (Europe)               | 146 173.3          | 128 892.6          | 155 474.4          | 153 312.1          | 159 033.3          | 153 435.3          |
| Oslo Børs                            | 16 893.1           | 14 608.3           | 16 143.6           | 15 899.6           | 26 419.1           | 23 113.3           |
| SIX Swiss Exchange                   | 63 329.5           | 65 713.3           | 75 353.6           | 67 819.9           | 66 311.8           | 61 833.5           |
| Tehran SE                            | 199.6              | 217.7              | 162.4              | 254.1              | 1 142.0            | 524.4              |
| Tel-Aviv SE                          | 4 492.2            | 4 604.7            | 5 442.5            | 5 092.5            | 7 009.8            | 8 490.2            |
| Warsaw SE                            | 2 747.0            | 2 969.0            | 3 568.6            | 4 701.2            | 4 211.3            | 4 274.0            |
| Wiener Börse                         | 2 897.9            | 2 714.2            | 3 701.4            | 3 774.6            | 4 414.7            | 4 002.0            |
| <b>Total</b>                         | <b>5 814 169.5</b> | <b>5 938 403.8</b> | <b>6 913 039.4</b> | <b>7 001 545.1</b> | <b>7 130 618.8</b> | <b>7 075 489.2</b> |

## Notes:

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

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

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

NA: Not available

Source: World Federation of Exchanges members

| 2009               |                    |                    |                    | Year-to-date Total  | % change/<br>Jan./Oct. 08 (in USD) | % change/<br>Jan./Oct. 08 (in local cur.) |
|--------------------|--------------------|--------------------|--------------------|---------------------|------------------------------------|---|
| July               | August             | September          | October            |                     |                                    |   |
| 4.7                | 3.0                | 1.7                | 7.3                | 43.0                | -54.1%                             | -54.1%                                    |
| 55 189.7           | 59 634.1           | 61 040.9           | 84 060.9           | 507 060.8           | -26.3%                             | -15.6%                                    |
| 203.6              | 250.8              | 298.6              | 417.1              | 2 527.3             | -58.2%                             | -50.1%                                    |
| 1 893.0            | 1 445.9            | 1 884.7            | 2 311.0            | 14 218.9            | -20.6%                             | -11.0%                                    |
| 274.4              | 278.9              | 367.1              | 1 031.0            | 3 664.8             | -34.6%                             | -32.6%                                    |
| 6 431.7            | 6 383.3            | 9 253.2            | 10 470.6           | 68 111.4            | -33.7%                             | -15.7%                                    |
| 2 372 695.8        | 2 248 430.1        | 2 424 037.8        | 2 821 361.6        | 24 589 267.6        | -22.0%                             | -22.0%                                    |
| 1 340 581.1        | 1 289 794.0        | 1 431 484.8        | 1 599 542.9        | 15 189 648.4        | -49.7%                             | -49.7%                                    |
| 2 834.2            | 2 772.0            | 3 166.8            | 3 287.9            | 30 992.8            | -0.2%                              | 13.0%                                     |
| 101 506.5          | 94 278.8           | 125 759.4          | 111 348.5          | 1 035 300.9         | -33.2%                             | -26.3%                                    |
| 86 121.0           | 105 640.5          | 117 578.1          | 107 696.3          | 786 187.2           | -31.4%                             | -23.6%                                    |
| 28 985.7           | 25 052.6           | 25 822.7           | 24 274.9           | 221 273.7           | -20.9%                             | -9.2%                                     |
| 9 419.7            | 8 266.4            | 7 015.7            | 8 305.4            | 72 247.1            | -16.4%                             | -10.1%                                    |
| 81.9               | 78.2               | 165.8              | 166.5              | 923.1               | -5.9%                              | 0.3%                                      |
| 150 088.2          | 139 760.5          | 128 190.2          | 129 144.9          | 1 227 562.8         | -15.8%                             | -16.3%                                    |
| 11 548.9           | 12 089.0           | 6 911.9            | 10 363.2           | 81 569.5            | -22.9%                             | -15.4%                                    |
| 3 307.9            | 3 174.2            | 3 470.1            | 3 489.9            | 27 944.9            | -29.6%                             | -36.6%                                    |
| 142 276.8          | 157 767.3          | 184 570.8          | 130 800.3          | 1 365 844.9         | 7.9%                               | 30.7%                                     |
| 88 766.2           | 74 637.0           | 75 742.7           | 77 155.2           | 659 550.1           | -0.5%                              | 14.0%                                     |
| 1 366.3            | 1 530.5            | 1 575.7            | 1 590.0            | 12 377.9            | -28.5%                             | -15.9%                                    |
| 12 418.2           | 11 394.9           | 9 569.6            | 10 942.9           | 121 072.7           | -41.9%                             | -47.4%                                    |
| 1 958.6            | 1 476.4            | 1 531.6            | 3 332.7            | 16 455.5            | 11.5%                              | 22.1%                                     |
| 691 519.1          | 487 561.0          | 414 267.7          | 292 277.5          | 4 022 313.7         | 84.2%                              | 80.0%                                     |
| 344 862.2          | 251 375.3          | 232 388.2          | 181 158.7          | 2 114 803.7         | 100.9%                             | 96.3%                                     |
| 24 307.6           | 25 427.5           | 27 001.6           | 23 312.7           | 208 899.5           | -12.2%                             | -8.8%                                     |
| 92 764.4           | 63 925.9           | 82 487.3           | 85 913.6           | 745 157.4           | -2.2%                              | 3.7%                                      |
| 10 237.6           | 12 039.0           | 16 743.5           | 16 272.6           | 106 310.0           | 2.6%                               | 6.6%                                      |
| 350 385.6          | 348 562.4          | 318 859.7          | 354 119.7          | 3 348 962.8         | -31.7%                             | -38.3%                                    |
| 777.1              | 681.6              | 1 028.7            | 1 055.9            | 12 051.0            | -55.0%                             | -55.0%                                    |
| 5 902.3            | 5 972.9            | 8 049.3            | 9 246.7            | 56 839.5            | -46.6%                             | -43.1%                                    |
| 181 586.9          | 128 009.4          | 119 884.8          | 160 741.5          | 1 321 377.5         | -39.8%                             | -35.3%                                    |
| 67 134.6           | 79 263.2           | 123 983.5          | 107 682.5          | 797 425.2           | -44.2%                             | -40.2%                                    |
| 2 434.9            | 3 247.2            | 2 731.8            | 2 702.0            | 21 981.3            | -20.1%                             | -5.5%                                     |
| 101.4              | 156.5              | 183.5              | 226.2              | 1 585.9             | -15.1%                             | -10.3%                                    |
| 158 832.4          | 159 450.6          | 190 507.9          | 181 788.3          | 1 962 032.9         | -53.8%                             | -49.9%                                    |
| 3 789.3            | 5 149.1            | 4 273.4            | 4 766.7            | 48 242.3            | -44.8%                             | -43.4%                                    |
| 2 630.4            | 2 991.2            | 5 929.3            | 4 184.1            | 32 213.0            | -58.6%                             | -55.5%                                    |
| 29 417.7           | 33 602.1           | 26 145.5           | 33 099.5           | 246 336.5           | 9.1%                               | 34.9%                                     |
| 30 195.9           | 32 099.1           | 33 479.3           | 36 440.8           | 280 100.9           | -22.0%                             | -18.3%                                    |
| 37.2               | 501.2              | 83.3               | 80.0               | 1 211.7             | -42.0%                             | -38.4%                                    |
| 278 995.4          | 238 757.0          | 311 809.8          | 304 495.7          | 2 937 824.0         | -50.7%                             | -39.5%                                    |
| 19.6               | 22.1               | 32.3               | 18.3               | 269.0               | -82.4%                             | -83.5%                                    |
| 2.4                | 1.6                | 2.0                | 2.9                | 27.7                | -59.8%                             | -56.0%                                    |
| 21.3               | 23.0               | 29.2               | 29.8               | 260.1               | -25.4%                             | -13.4%                                    |
| 55 407.2           | 68 890.2           | 77 460.6           | 81 491.1           | 662 001.6           | -46.7%                             | -42.6%                                    |
| 145 640.2          | 154 001.1          | 202 156.1          | 220 683.1          | 1 618 801.4         | -60.7%                             | -57.8%                                    |
| 14 674.7           | 18 476.5           | 24 360.6           | 30 686.6           | 201 275.5           | -52.6%                             | -44.7%                                    |
| 58 474.9           | 62 031.1           | 70 370.6           | 76 015.5           | 667 253.6           | -51.6%                             | -50.4%                                    |
| 1 858.8            | 1 232.6            | 749.3              | 1 135.4            | 7 476.4             | -43.7%                             | -40.8%                                    |
| 7 699.0            | 10 191.7           | 7 378.8            | 8 089.8            | 68 491.1            | -29.8%                             | -21.4%                                    |
| 5 128.9            | 6 347.6            | 5 991.0            | 6 074.0            | 46 012.6            | -27.3%                             | -2.2%                                     |
| 3 614.1            | 5 016.8            | 5 409.4            | 6 309.4            | 41 854.4            | -58.3%                             | -55.4%                                    |
| <b>6 986 407.2</b> | <b>6 449 145.0</b> | <b>6 933 218.1</b> | <b>7 371 201.6</b> | <b>67 613 237.7</b> |                                    |   |

## Equity - Total value of share trading - Current month and year-to-date (USD millions)

| Exchange                             | October 2009 |             |           |
|--------------------------------------|--------------|-------------|-----------|
|                                      | Total        | Domestic    | Foreign   |
| <b>Americas</b>                      |              |             |           |
| Bermuda SE                           | 7.3          | 1.4         | 5.9       |
| BM&FBOVESPA                          | 84 060.9     | 83 705.0    | 356.0     |
| Buenos Aires SE                      | 417.1        | 278.7       | 138.4     |
| Colombia SE                          | 2 311.0      | 2 311.0     | 0.0       |
| Lima SE                              | 1 031.0      | 902.1       | 129.0     |
| Mexican Exchange                     | 10 470.6     | 9 320.9     | 1 149.7   |
| NASDAQ OMX                           | 2 821 361.6  | 2 539 440.4 | 281 921.2 |
| NYSE Euronext (US)                   | 1 599 542.9  | 1 439 680.4 | 159 862.5 |
| Santiago SE                          | 3 287.9      | 3 287.9     | 0.0       |
| TSX Group                            | 111 348.5    | 110 303.8   | 1 044.7   |
| <b>Asia - Pacific</b>                |              |             |           |
| Australian SE                        | 107 696.3    | 102 080.1   | 5 616.2   |
| Bombay SE                            | 24 274.9     | 24 274.9    | 0.0       |
| Bursa Malaysia                       | 8 305.4      | 8 180.9     | 124.6     |
| Colombo SE                           | 166.5        | 166.5       | 0.0       |
| Hong Kong Exchanges                  | 129 144.9    | 128 918.7   | 226.3     |
| Indonesia SE                         | 10 363.2     | 10 363.2    | 0.0       |
| Jasdaq                               | 3 489.9      | 3 489.9     | 0.0       |
| Korea Exchange                       | 130 800.3    | 130 568.1   | 232.2     |
| National Stock Exchange India        | 77 155.2     | 77 155.2    | 0.0       |
| New Zealand Exchange                 | 1 590.0      | 1 075.4     | 514.6     |
| Osaka SE                             | 10 942.9     | 10 937.6    | 5.3       |
| Philippine SE                        | 3 332.7      | 3 332.5     | 0.2       |
| Shanghai SE                          | 292 277.5    | 292 277.5   | 0.0       |
| Shenzhen SE                          | 181 158.7    | 181 158.7   | 0.0       |
| Singapore Exchange                   | 23 312.7     | 0.0         | 0.0       |
| Taiwan SE Corp.                      | 85 913.6     | 85 447.9    | 465.7     |
| The Stock Exchange of Thailand       | 16 272.6     | 16 272.6    | 0.0       |
| Tokyo SE                             | 354 119.7    | 354 034.4   | 85.4      |
| <b>Europe - Africa - Middle East</b> |              |             |           |
| Amman SE                             | 1 055.9      | 1 055.9     | 0.0       |
| Athens Exchange                      | 9 246.7      | 8 239.9     | 1 006.8   |
| BME Spanish Exchanges                | 160 741.5    | 159 494.6   | 1 246.9   |
| Borsa Italiana                       | 107 682.5    | 102 439.5   | 5 243.0   |
| Budapest SE                          | 2 702.0      | 2 693.1     | 8.9       |
| Cyprus SE                            | 226.2        | 226.2       | 0.0       |
| Deutsche Börse                       | 181 788.3    | 156 587.5   | 25 200.8  |
| Egyptian Exchange                    | 4 766.7      | 4 766.5     | 0.2       |
| Irish SE                             | 4 184.1      | 4 048.6     | 135.5     |
| Istanbul SE                          | 33 099.5     | 33 099.5    | 0.0       |
| Johannesburg SE                      | 36 440.8     | 26 758.7    | 9 682.1   |
| Ljubljana SE                         | 80.0         | 80.0        | 0.0       |
| London SE                            | 304 495.7    | 233 173.9   | 71 321.8  |
| Luxembourg SE                        | 18.3         | 17.2        | 1.1       |
| Malta SE                             | 2.9          | 2.9         | 0.0       |
| Mauritius SE                         | 29.8         | 29.8        | 0.0       |
| NASDAQ OMX Nordic Exchange           | 81 491.1     | 76 326.5    | 5 164.7   |
| NYSE Euronext (Europe)               | 220 683.1    | 219 772.8   | 910.3     |
| Oslo Børs                            | 30 686.6     | 26 153.9    | 4 532.7   |
| SIX Swiss Exchange                   | 76 015.5     | 75 687.1    | 328.4     |
| Tehran SE                            | 1 135.4      | 1 135.4     | 0.0       |
| Tel-Aviv SE                          | 8 089.8      | 8 089.8     | 0.0       |
| Warsaw SE                            | 6 074.0      | 5 766.3     | 307.7     |
| Wiener Börse                         | 6 309.4      | 6 219.2     | 90.1      |

**Notes:**

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

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

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

NA: Not available

Source: World Federation of Exchanges members

| Number of trading days<br>October 2009 | Year-to-date total |              |             |
|--|--------------------|--------------|-------------|
|  | Total              | Domestic     | Foreign     |
| 22                                     | 43.0               | 26.7         | 16.3        |
| 21                                     | 507 060.8          | 505 391.6    | 1 669.3     |
| 21                                     | 2 527.3            | 1 259.7      | 1 267.8     |
| 21                                     | 14 218.9           | 14 218.9     | 0.0         |
| 21                                     | 3 664.8            | 2 677.3      | 987.6       |
| 22                                     | 68 111.4           | 60 267.5     | 7 843.9     |
| 22                                     | 24 589 267.6       | 22 431 232.7 | 2 158 034.9 |
| 22                                     | 15 189 648.4       | 13 692 111.4 | 1 497 536.9 |
| 21                                     | 30 992.8           | 30 992.8     | 0.0         |
| 21                                     | 1 035 300.9        | 1 027 234.7  | 8 066.2     |
| 22                                     | 786 187.2          | 751 708.4    | 34 478.9    |
| 20                                     | 221 273.7          | 221 273.7    | 0.0         |
| 22                                     | 72 247.1           | 71 167.3     | 1 079.8     |
| 22                                     | 923.1              | 923.1        | 0.0         |
| 20                                     | 1 227 562.8        | 1 225 450.8  | 2 112.0     |
| 22                                     | 81 569.5           | 81 569.5     | 0.0         |
| 21                                     | 27 944.9           | 27 944.9     | 0.0         |
| 21                                     | 1 365 844.9        | 1 360 412.0  | 5 432.9     |
| 20                                     | 659 550.1          | 659 550.1    | 0.0         |
| 21                                     | 12 377.9           | 9 437.6      | 2 940.3     |
| 21                                     | 121 072.7          | 121 020.4    | 52.2        |
| 22                                     | 16 455.5           | 16 454.3     | 1.3         |
| 16                                     | 4 022 313.7        | 4 022 313.7  | 0.0         |
| 16                                     | 2 114 803.7        | 2 114 803.7  | 0.0         |
| 22                                     | 208 899.5          | 0.0          | 0.0         |
| 22                                     | 745 157.4          | 742 496.7    | 2 660.7     |
| 21                                     | 106 310.0          | 106 310.0    | 0.0         |
| 21                                     | 3 348 962.8        | 3 348 003.9  | 958.8       |
| 21                                     | 12 051.0           | 12 051.0     | 0.0         |
| 21                                     | 56 839.5           | 50 934.6     | 5 904.9     |
| 22                                     | 1 321 377.5        | 1 314 143.8  | 7 233.7     |
| 22                                     | 797 425.2          | 765 884.9    | 31 540.3    |
| 21                                     | 21 981.3           | 21 939.4     | 41.9        |
| 20                                     | 1 585.9            | 1 585.9      | 0.0         |
| 22                                     | 1 962 032.9        | 1 615 112.5  | 346 920.4   |
| 20                                     | 48 242.3           | 48 238.8     | 3.5         |
| 22                                     | 32 213.0           | 31 282.0     | 931.0       |
| 21                                     | 246 336.5          | 246 336.5    | 0.0         |
| 22                                     | 280 100.9          | 205 260.6    | 74 840.3    |
| 22                                     | 1 211.7            | 1 211.7      | 0.0         |
| 22                                     | 2 937 824.0        | 1 990 305.1  | 947 518.9   |
| 22                                     | 269.0              | 246.6        | 22.4        |
| 22                                     | 27.7               | 27.7         | 0.0         |
| 22                                     | 260.1              | 258.2        | 1.9         |
| 22                                     | 662 001.6          | 623 906.3    | 38 095.3    |
| 22                                     | 1 618 801.4        | 1 612 462.7  | 6 338.7     |
| 22                                     | 201 275.5          | 170 430.4    | 30 845.1    |
| 22                                     | 667 253.6          | 664 915.9    | 2 337.8     |
| 20                                     | 7 476.4            | 7 476.4      | 0.0         |
| 21                                     | 68 491.1           | 68 491.1     | 0.0         |
| 22                                     | 46 012.6           | 44 498.6     | 1 514.0     |
| 21                                     | 41 854.4           | 41 212.3     | 642.1       |

## Equity - Also on total value of share trading - Electronic order book trades (USD millions)

| Exchange                             | October 2009 |             |           |
|--------------------------------------|--------------|-------------|-----------|
|                                      | Total        | Domestic    | Foreign   |
| <b>Americas</b>                      |              |             |           |
| Bermuda SE                           | 7.3          | 1.4         | 5.9       |
| BM&FBOVESPA                          | 84 060.9     | 83 705.0    | 356.0     |
| Buenos Aires SE                      | 417.1        | 278.7       | 138.4     |
| Colombia SE                          | 2 311.0      | 2 311.0     | 0.0       |
| Lima SE                              | 963.7        | 847.1       | 116.6     |
| Mexican Exchange                     | 10 470.6     | 9 320.9     | 1 149.7   |
| NASDAQ OMX                           | 1 278 579.2  | 1 156 465.7 | 122 113.5 |
| NYSE Euronext (US)                   | 1 577 570.2  | 1 417 707.8 | 159 862.4 |
| Santiago SE                          | 3 287.9      | 3 287.9     | 0.0       |
| <b>Asia - Pacific</b>                |              |             |           |
| Australian SE                        | 89 937.3     | 85 106.7    | 4 830.6   |
| Bombay SE                            | 24 244.6     | 24 244.6    | 0.0       |
| Bursa Malaysia                       | 7 661.5      | 7 570.0     | 91.5      |
| Colombo SE                           | 166.5        | 166.5       | 0.0       |
| Hong Kong Exchanges                  | 121 729.6    | 121 504.6   | 225.0     |
| Indonesia SE                         | 8 958.2      | 8 958.2     | 0.0       |
| Jasdaq                               | 3 381.8      | 3 381.8     | 0.0       |
| Korea Exchange                       | 128 964.8    | 128 732.6   | 232.2     |
| National Stock Exchange India        | 77 155.2     | 77 155.2    | 0.0       |
| New Zealand Exchange                 | 314.2        | 294.2       | 20.0      |
| Osaka SE                             | 10 767.7     | 10 762.4    | 5.3       |
| Philippine SE                        | 1 494.0      | 1 493.9     | 0.2       |
| Shanghai SE                          | 291 970.7    | 291 970.7   | 0.0       |
| Shenzhen SE                          | 180 975.4    | 180 975.4   | 0.0       |
| Taiwan SE Corp.                      | 85 305.9     | 84 840.2    | 465.7     |
| The Stock Exchange of Thailand       | 15 931.2     | 15 931.2    | 0.0       |
| Tokyo SE                             | 325 721.2    | 325 642.3   | 78.9      |
| <b>Europe - Africa - Middle East</b> |              |             |           |
| Amman SE                             | 942.8        | 942.8       | 0.0       |
| Athens Exchange                      | 8 631.0      | 7 676.6     | 954.4     |
| BME Spanish Exchanges                | 134 736.0    | 133 489.1   | 1 246.9   |
| Borsa Italiana                       | 107 682.5    | 102 439.5   | 5 243.0   |
| Budapest SE                          | 2 699.4      | 2 690.4     | 8.9       |
| Cyprus SE                            | 219.4        | 219.4       | 0.0       |
| Deutsche Börse                       | 162 912.2    | 143 589.6   | 19 322.7  |
| Irish SE                             | 1 063.2      | 1 041.0     | 22.2      |
| Istanbul SE                          | 33 098.9     | 33 098.9    | 0.0       |
| Johannesburg SE                      | 29 826.9     | 21 684.6    | 8 142.3   |
| Ljubljana SE                         | 80.0         | 80.0        | 0.0       |
| London SE                            | 175 671.0    | 153 129.9   | 22 541.1  |
| Luxembourg SE                        | 18.3         | 17.2        | 1.1       |
| Malta SE                             | 2.9          | 2.9         | 0.0       |
| Mauritius SE                         | 29.8         | 29.8        | 0.0       |
| NASDAQ OMX Nordic Exchange           | 73 955.6     | 69 025.7    | 4 929.9   |
| NYSE Euronext (Europe)               | 220 683.1    | 219 772.8   | 910.3     |
| Oslo Børs                            | 28 752.0     | 24 425.2    | 4 326.8   |
| SIX Swiss Exchange                   | 74 916.2     | 74 589.0    | 327.3     |
| Tel-Aviv SE                          | 6 809.7      | 6 809.7     | 0.0       |
| Warsaw SE                            | 5 687.1      | 5 433.4     | 253.7     |
| Wiener Börse                         | 6 309.4      | 6 219.2     | 90.1      |

**Notes:**

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

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

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

NA: Not available

Source: World Federation of Exchanges members

| Year-to-date total |              |             |
|--------------------|--------------|-------------|
| Total              | Domestic     | Foreign     |
| 43.0               | 26.7         | 16.3        |
| 507 060.8          | 505 391.6    | 1 669.3     |
| 2 527.5            | 1 259.7      | 1 267.8     |
| 14 218.9           | 14 218.9     | 0.0         |
| 3 185.1            | 2 278.3      | 906.8       |
| 68 111.4           | 60 267.5     | 7 843.9     |
| 11 695 970.4       | 10 708 933.2 | 987 037.2   |
| 15 062 174.1       | 13 564 768.5 | 1 497 405.6 |
| 27 209.4           | 27 209.4     | 0.0         |
| 646 345.5          | 617 538.6    | 28 806.9    |
| 220 621.3          | 220 621.3    | 0.0         |
| 67 663.8           | 66 694.4     | 969.3       |
| 923.1              | 923.1        | 0.0         |
| 1 156 983.8        | 1 154 883.6  | 2 100.2     |
| 68 048.4           | 68 048.4     | 0.0         |
| 26 875.6           | 26 875.6     | 0.0         |
| 1 349 974.2        | 1 344 585.6  | 5 388.5     |
| 659 550.1          | 659 550.1    | 0.0         |
| 2 632.8            | 2 438.5      | 194.3       |
| 119 044.6          | 118 992.3    | 52.2        |
| 11 074.0           | 11 072.7     | 1.3         |
| 4 017 469.3        | 4 017 469.3  | 0.0         |
| 2 113 630.4        | 2 113 630.4  | 0.0         |
| 741 061.4          | 738 400.7    | 2 660.7     |
| 103 821.2          | 103 821.2    | 0.0         |
| 3 117 001.1        | 3 116 049.1  | 952.0       |
| 11 524.2           | 11 524.2     | 0.0         |
| 51 537.0           | 45 982.8     | 5 554.3     |
| 1 012 922.8        | 1 005 689.0  | 7 233.7     |
| 797 425.2          | 765 884.9    | 31 540.3    |
| 21 965.8           | 21 923.9     | 41.9        |
| 1 508.9            | 1 508.9      | 0.0         |
| 1 266 887.5        | 1 136 826.1  | 130 061.4   |
| 8 642.1            | 8 376.6      | 265.5       |
| 246 331.9          | 246 331.9    | 0.0         |
| 221 080.8          | 159 820.3    | 61 260.5    |
| 928.0              | 928.0        | 0.0         |
| 1 501 952.1        | 1 366 809.4  | 135 142.7   |
| 269.0              | 246.6        | 22.4        |
| 27.7               | 27.7         | 0.0         |
| 258.6              | 258.2        | 0.4         |
| 590 245.2          | 553 908.1    | 36 337.1    |
| 1 618 801.4        | 1 612 462.7  | 6 338.7     |
| 187 350.0          | 158 660.0    | 28 690.1    |
| 618 463.6          | 616 225.3    | 2 238.4     |
| 60 756.2           | 60 756.2     | 0.0         |
| 43 712.9           | 42 282.9     | 1 429.9     |
| 41 854.4           | 41 212.3     | 642.1       |

## Equity - Also on total value of share trading - Negotiated deals (USD millions)

| Exchange                             | October 2009 |             |           |
|--------------------------------------|--------------|-------------|-----------|
|                                      | Total        | Domestic    | Foreign   |
| <b>Americas</b>                      |              |             |           |
| Lima SE                              | 67.4         | 55.0        | 12.4      |
| NASDAQ OMX                           | 1 542 782.3  | 1 382 974.7 | 159 807.6 |
| NYSE Euronext (US)                   | 21 972.7     | 21 972.6    | 0.1       |
| Santiago SE                          | 0.0          | 0.0         | 0.0       |
| <b>Asia - Pacific</b>                |              |             |           |
| Australian SE                        | 17 759.0     | 16 973.4    | 785.6     |
| Bombay SE                            | 30.3         | 30.3        | 0.0       |
| Bursa Malaysia                       | 644.0        | 610.9       | 33.1      |
| Hong Kong Exchanges                  | 7 415.4      | 7 414.1     | 1.3       |
| Indonesia SE                         | 1 405.0      | 1 405.0     | 0.0       |
| Jasdaq                               | 108.1        | 108.1       | 0.0       |
| Korea Exchange                       | 1 835.5      | 1 835.5     | 0.0       |
| New Zealand Exchange                 | 1 275.9      | 781.2       | 494.7     |
| Osaka SE                             | 175.2        | 175.2       | 0.0       |
| Philippine SE                        | 1 838.7      | 1 838.7     | 0.0       |
| Shanghai SE                          | 306.8        | 306.8       | 0.0       |
| Taiwan SE Corp.                      | 607.7        | 607.7       | 0.0       |
| The Stock Exchange of Thailand       | 341.4        | 341.4       | 0.0       |
| Tokyo SE                             | 28 398.5     | 28 392.1    | 6.5       |
| <b>Europe - Africa - Middle East</b> |              |             |           |
| Amman SE                             | 113.1        | 113.1       | 0.0       |
| Athens Exchange                      | 615.7        | 563.3       | 52.4      |
| BME Spanish Exchanges                | 26 005.5     | 26 005.5    | 0.0       |
| Borsa Italiana                       | NA           | NA          | NA        |
| Budapest SE                          | 2.6          | 2.6         | 0.0       |
| Cyprus SE                            | 6.8          | 6.8         | 0.0       |
| Deutsche Börse                       | 18 876.1     | 12 997.9    | 5 878.1   |
| Irish SE                             | 3 120.9      | 3 007.6     | 113.3     |
| Istanbul SE                          | 0.6          | 0.6         | 0.0       |
| Johannesburg SE                      | 6 613.9      | 5 074.1     | 1 539.8   |
| Ljubljana SE                         | 0.0          | 0.0         | 0.0       |
| London SE                            | 128 824.7    | 80 044.0    | 48 780.7  |
| NASDAQ OMX Nordic Exchange           | 7 535.6      | 7 300.8     | 234.7     |
| NYSE Euronext (Europe)               | NA           | NA          | NA        |
| Oslo Børs                            | 1 934.6      | 1 728.7     | 205.9     |
| SIX Swiss Exchange                   | 1 099.3      | 1 098.1     | 1.2       |
| Tel-Aviv SE                          | 1 280.1      | 1 280.1     | 0.0       |
| Warsaw SE                            | 386.8        | 332.8       | 54.0      |

**Notes:**

Korea Exchange: includes Kosdaq market data

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

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

Singapore Exchange: Main Board, Sesdaq &amp; Clob International

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

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

NA: Not available

Source: World Federation of Exchanges members

| Year-to-date total |              |             |
|--------------------|--------------|-------------|
| Total              | Domestic     | Foreign     |
| 479.8              | 399.0        | 80.8        |
| 12 893 297.2       | 11 722 299.5 | 1 170 997.7 |
| 127 474.3          | 127 342.9    | 131.3       |
| 3 783.5            | 3 783.5      | 0.0         |
| 139 841.8          | 134 169.8    | 5 671.9     |
| 652.5              | 652.5        | 0.0         |
| 5 047.9            | 4 937.4      | 110.5       |
| 70 579.0           | 70 567.2     | 11.7        |
| 13 521.1           | 13 521.1     | 0.0         |
| 1 066.9            | 1 066.9      | 0.0         |
| 15 870.8           | 15 826.4     | 44.4        |
| 9 745.1            | 6 999.1      | 2 746.0     |
| 2 028.1            | 2 028.1      | 0.0         |
| 5 381.5            | 5 381.5      | 0.0         |
| 4 844.3            | 4 844.3      | 0.0         |
| 4 096.0            | 4 096.0      | 0.0         |
| 2 488.9            | 2 488.9      | 0.0         |
| 231 961.7          | 231 954.9    | 6.9         |
| 526.8              | 526.8        | 0.0         |
| 5 302.4            | 4 951.8      | 350.6       |
| 308 454.8          | 308 454.8    | 0.0         |
| NA                 | NA           | NA          |
| 15.5               | 15.5         | 0.0         |
| 77.0               | 77.0         | 0.0         |
| 695 145.4          | 478 286.3    | 216 859.1   |
| 23 570.9           | 22 905.4     | 665.5       |
| 4.6                | 4.6          | 0.0         |
| 59 020.1           | 45 440.4     | 13 579.8    |
| 283.7              | 283.7        | 0.0         |
| 1 435 871.9        | 623 495.6    | 812 376.3   |
| 71 756.4           | 69 998.2     | 1 758.2     |
| NA                 | NA           | NA          |
| 13 925.5           | 11 770.5     | 2 155.0     |
| 48 790.0           | 48 690.6     | 99.4        |
| 7 734.8            | 7 734.8      | 0.0         |
| 2 299.7            | 2 215.7      | 84.1        |

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

(excludes investment fund trades)

| Exchange                             | 2009               |                    |                    |                    |                    |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | January            | February           | March              | April              | May                |
| <b>Americas</b>                      |                    |                    |                    |                    |                    |
| Bermuda SE                           | 0.3                | 0.3                | 0.3                | 0.4                | 0.7                |
| BM&FBOVESPA                          | 4 380.2            | 3 872.9            | 5 016.6            | 4 889.2            | 5 658.6            |
| Buenos Aires SE                      | 56.8               | 51.9               | 57.9               | 48.0               | 77.7               |
| Colombia SE                          | 29.0               | 36.0               | 33.7               | 35.6               | 43.4               |
| Lima SE                              | 14.3               | 13.6               | 28.2               | 30.4               | 43.2               |
| Mexican Exchange                     | 453.0              | 397.3              | 517.4              | 526.4              | 558.8              |
| NASDAQ OMX                           | 353 025.2          | 374 289.5          | 435 074.0          | 388 495.3          | 353 559.2          |
| NYSE Euronext (US)                   | 260 213.0          | 284 852.9          | 330 562.7          | 277 594.6          | 255 139.2          |
| Santiago SE                          | 61.1               | 57.3               | 68.2               | 80.4               | 124.7              |
| TSX Group                            | 15 616.4           | 15 949.6           | 20 677.1           | 17 197.9           | 17 327.1           |
| <b>Asia - Pacific</b>                |                    |                    |                    |                    |                    |
| Australian SE                        | 6 676.0            | 7 287.6            | 8 450.0            | 8 000.5            | 9 129.6            |
| Bombay SE                            | 44 943.4           | 35 297.7           | 39 644.4           | 46 893.3           | 55 231.2           |
| Bursa Malaysia                       | 772.4              | 556.8              | 762.9              | 1 933.8            | 2 559.8            |
| Colombo SE                           | 79.9               | 35.7               | 37.4               | 53.9               | 113.9              |
| Hong Kong Exchanges                  | 8 299.6            | 7 763.9            | 10 517.3           | 12 333.7           | 14 294.0           |
| Indonesia SE                         | 805.0              | 803.8              | 950.3              | 2 161.8            | 2 784.1            |
| Korea Exchange                       | 54 974.5           | 63 365.3           | 69 425.4           | 97 174.3           | 85 670.3           |
| National Stock Exchange India        | 122 137.8          | 96 795.4           | 107 987.0          | 127 011.9          | 148 232.0          |
| New Zealand Exchange                 | 30.2               | 36.5               | 42.7               | 40.3               | 52.3               |
| Philippine SE                        | 93.6               | 97.6               | 138.4              | 124.9              | 204.0              |
| Shanghai SE                          | 75 037.0           | 188 135.0          | 173 281.0          | 199 664.0          | 158 133.0          |
| Shenzhen SE                          | 44 774.9           | 109 241.7          | 97 570.6           | 113 623.6          | 91 219.2           |
| Taiwan SE Corp.                      | 10 005.4           | 14 618.4           | 24 970.5           | 30 332.3           | 28 465.6           |
| The Stock Exchange of Thailand       | 2 353.0            | 1 717.3            | 1 961.3            | 2 361.3            | 3 568.7            |
| <b>Europe - Africa - Middle East</b> |                    |                    |                    |                    |                    |
| Amman SE                             | 199.3              | 257.9              | 314.1              | 359.4              | 299.8              |
| Athens Exchange                      | 619.9              | 583.5              | 668.2              | 838.4              | 1 194.3            |
| BME Spanish Exchanges                | 2 494.7            | 2 237.7            | 2 848.0            | 2 615.5            | 2 536.4            |
| Borsa Italiana                       | 4 696.6            | 4 493.0            | 6 227.8            | 6 542.1            | 6 420.9            |
| Budapest SE                          | 228.6              | 231.6              | 299.9              | 334.6              | 384.0              |
| Cyprus SE                            | 21.0               | 22.1               | 31.2               | 28.1               | 59.2               |
| Deutsche Börse                       | 8 643.9            | 7 857.3            | 9 463.0            | 9 304.6            | 9 142.4            |
| Egyptian Exchange                    | 933.0              | 783.5              | 1 347.7            | 1 671.8            | 1 700.2            |
| Irish SE                             | 106.1              | 77.7               | 101.1              | 92.3               | 94.4               |
| Istanbul SE                          | 4 415.9            | 3 775.8            | 4 732.3            | 6 242.7            | 6 904.4            |
| Johannesburg SE                      | 1 468.4            | 1 488.5            | 1 948.4            | 1 547.9            | 1 707.2            |
| Ljubljana SE                         | 10.5               | 10.4               | 11.2               | 8.2                | 15.3               |
| London SE                            | 14 314.5           | 13 519.2           | 17 908.5           | 15 248.0           | 14 212.8           |
| Luxembourg SE                        | 1.8                | 1.0                | 1.2                | 1.2                | 1.2                |
| Malta SE                             | 0.4                | 0.6                | 0.6                | 0.6                | 0.6                |
| Mauritius SE                         | 2.6                | 4.3                | 3.9                | 5.5                | 4.8                |
| NASDAQ OMX Nordic Exchange           | 4 228.1            | 4 250.3            | 5 089.2            | 4 969.8            | 4 728.4            |
| NYSE Euronext (Europe)               | 13 234.2           | 12 522.6           | 15 365.5           | 15 103.5           | 14 131.7           |
| Oslo Børs                            | 1 333.5            | 1 181.8            | 1 244.7            | 1 124.2            | 1 463.4            |
| SIX Swiss Exchange                   | 2 997.9            | 2 935.8            | 3 349.4            | 3 162.5            | 2 874.4            |
| Tehran SE                            | 102.1              | 119.0              | 75.6               | 199.0              | 268.0              |
| Tel-Aviv SE                          | 793.5              | 841.9              | 924.9              | 967.8              | 1 347.4            |
| Warsaw SE                            | 797.0              | 885.8              | 1 200.9            | 1 432.6            | 1 126.4            |
| Wiener Börse                         | 352.1              | 354.3              | 440.9              | 466.0              | 439.8              |
| <b>Total</b>                         | <b>1 066 827.3</b> | <b>1 263 709.4</b> | <b>1 401 373.5</b> | <b>1 402 874.1</b> | <b>1 303 247.7</b> |

**Notes:**

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

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

Source: World Federation of Exchanges members

| 2009               |                    |                    |                    |                    | Number of trading days October 2009 | Year-to-date total | % change/last month |
|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------------------------|--------------------|---------------------|
| June               | July               | August             | September          | October            |                                     |                    |                     |
| 0.1                | 0.2                | 0.3                | 0.2                | 0.2                | 22                                  | 2.8                | -31.4%              |
| 5 826.2            | 5 886.2            | 6 140.9            | 5 973.5            | 7 573.9            | 21                                  | 55 217.9           | 26.8%               |
| 76.1               | 66.2               | 75.5               | 84.3               | 106.0              | 21                                  | 700.3              | 25.7%               |
| 40.7               | 52.2               | 41.8               | 54.9               | 48.1               | 21                                  | 415.3              | -12.5%              |
| 38.0               | 22.4               | 34.7               | 33.9               | 28.4               | 21                                  | 287.2              | -16.3%              |
| 617.0              | 656.8              | 727.2              | 747.6              | 882.7              | 22                                  | 6 084.2            | 18.1%               |
| 335 798.6          | 327 804.3          | 293 367.4          | 295 559.5          | 332 769.7          | 22                                  | 3 489 742.7        | 12.6%               |
| 232 977.8          | 207 041.3          | 183 839.1          | 189 631.4          | 206 301.2          | 22                                  | 2 428 153.3        | 8.8%                |
| 124.4              | 86.5               | 93.2               | 92.0               | 102.4              | 21                                  | 890.3              | 11.3%               |
| 17 807.6           | 15 182.5           | 13 059.5           | 16 896.2           | 15 982.2           | 21                                  | 165 696.2          | -5.4%               |
| 10 246.7           | 9 938.9            | 11 164.1           | 12 269.8           | 11 746.0           | 22                                  | 94 909.2           | -4.3%               |
| 65 596.1           | 59 465.9           | 53 365.8           | 51 062.1           | 47 106.8           | 20                                  | 498 606.6          | -7.7%               |
| 2 474.1            | 1 676.5            | 1 574.9            | 1 184.2            | 1 658.5            | 22                                  | 15 153.9           | 40.1%               |
| 170.2              | 107.9              | 106.0              | 189.8              | 191.8              | 22                                  | 1 086.3            | 1.1%                |
| 16 018.5           | 15 320.9           | 13 522.0           | 12 731.4           | 12 567.4           | 20                                  | 123 368.8          | -1.3%               |
| 2 504.6            | 2 064.4            | 2 325.1            | 1 429.7            | 2 075.4            | 22                                  | 17 904.1           | 45.2%               |
| 79 310.2           | 80 144.3           | 84 834.1           | 90 378.3           | 69 989.1           | 21                                  | 775 265.8          | -22.6%              |
| 179 863.1          | 170 835.5          | 147 421.0          | 138 584.4          | 134 550.5          | 20                                  | 1 373 418.7        | -2.9%               |
| 46.3               | 44.8               | 49.9               | 51.0               | 48.4               | 21                                  | 442.4              | -5.0%               |
| 195.4              | 205.4              | 220.1              | 194.9              | 206.2              | 22                                  | 1 680.5            | 5.8%                |
| 189 599.0          | 273 949.0          | 198 529.0          | 172 363.0          | 113 721.0          | 16                                  | 1 742 411.0        | -34.0%              |
| 104 580.3          | 147 897.6          | 108 733.5          | 101 191.9          | 74 639.7           | 16                                  | 993 473.1          | -26.2%              |
| 25 417.6           | 25 766.6           | 18 735.8           | 22 652.6           | 24 142.8           | 22                                  | 225 107.6          | 6.6%                |
| 3 945.8            | 2 572.8            | 3 005.1            | 4 009.3            | 3 865.1            | 21                                  | 29 359.6           | -3.6%               |
| 282.9              | 209.2              | 186.5              | 252.1              | 236.2              | 21                                  | 2 597.2            | -6.3%               |
| 1 017.0            | 739.1              | 779.6              | 897.1              | 1 032.4            | 21                                  | 8 369.5            | 15.1%               |
| 2 709.6            | 2 848.7            | 2 371.5            | 3 076.3            | 3 546.8            | 22                                  | 27 285.1           | 15.3%               |
| 5 368.0            | 4 672.7            | 4 806.6            | 5 621.8            | 6 368.4            | 22                                  | 55 217.9           | 13.3%               |
| 281.8              | 260.2              | 330.2              | 267.3              | 280.3              | 21                                  | 2 898.5            | 4.9%                |
| 32.4               | 22.7               | 25.8               | 29.3               | 38.2               | 20                                  | 310.0              | 30.2%               |
| 8 248.3            | 8 377.4            | 8 238.6            | 9 343.8            | 9 368.8            | 22                                  | 87 988.0           | 0.3%                |
| 1 659.6            | 1 127.6            | 1 416.8            | 1 118.4            | 1 173.2            | 20                                  | 12 931.9           | 4.9%                |
| 103.0              | 85.7               | 89.1               | 129.2              | 110.8              | 22                                  | 989.4              | -14.2%              |
| 7 248.8            | 6 073.1            | 6 241.3            | 5 149.7            | 6 070.5            | 21                                  | 56 854.4           | 17.9%               |
| 1 797.5            | 1 762.0            | 1 694.4            | 1 835.6            | 2 126.1            | 22                                  | 17 376.0           | 15.8%               |
| 14.4               | 9.4                | 9.4                | 12.5               | 14.5               | 22                                  | 115.8              | 16.3%               |
| 15 080.6           | 12 849.9           | 12 002.4           | 13 749.2           | 14 463.7           | 22                                  | 143 348.7          | 5.2%                |
| 1.2                | 0.9                | 1.1                | 1.6                | 1.3                | 22                                  | 12.5               | -16.2%              |
| 0.4                | 0.5                | 0.3                | 0.4                | 0.6                | 22                                  | 5.2                | 41.4%               |
| 6.5                | 4.4                | 5.4                | 6.0                | 5.9                | 22                                  | 49.3               | -2.1%               |
| 4 166.5            | 3 668.0            | 4 250.8            | 4 642.6            | 4 929.4            | 22                                  | 44 923.2           | 6.2%                |
| 13 875.1           | 13 011.6           | 13 098.8           | 15 564.3           | 16 629.3           | 22                                  | 142 536.6          | 6.8%                |
| 1 355.2            | 1 185.4            | 1 276.5            | 1 457.0            | 1 594.2            | 22                                  | 13 216.0           | 9.4%                |
| 2 606.3            | 2 494.2            | 2 425.7            | 2 427.0            | 2 561.4            | 22                                  | 27 834.5           | 5.5%                |
| 241.0              | 202.0              | 419.0              | 295.0              | 443.0              | 20                                  | 2 363.7            | 50.2%               |
| 1 495.5            | 1 374.7            | 1 701.6            | 1 178.8            | 1 382.7            | 21                                  | 12 008.9           | 17.3%               |
| 1 091.1            | 1 125.3            | 1 375.3            | 1 285.1            | 1 004.6            | 22                                  | 11 324.1           | -21.8%              |
| 395.0              | 359.3              | 457.2              | 488.2              | 527.4              | 21                                  | 4 280.0            | 8.0%                |
| <b>1 342 352.0</b> | <b>1 409 252.7</b> | <b>1 204 169.9</b> | <b>1 186 194.2</b> | <b>1 134 213.1</b> |                                     |                    |                     |

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

(excludes investment fund trades)

| Exchange                             | 2009      |           |           |           |           |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                      | January   | February  | March     | April     | May       |
| <b>Americas</b>                      |           |           |           |           |           |
| Bermuda SE                           | 0.3       | 0.3       | 0.3       | 0.4       | 0.7       |
| BM&FBOVESPA                          | 4 380.2   | 3 872.9   | 5 016.6   | 4 889.2   | 5 658.6   |
| Buenos Aires SE                      | 56.8      | 51.9      | 57.9      | 48.0      | 77.7      |
| Colombia SE                          | 29.0      | 36.0      | 33.7      | 35.6      | 43.4      |
| Lima SE                              | 13.8      | 13.2      | 27.6      | 29.9      | 42.5      |
| Mexican Exchange                     | 453.0     | 397.3     | 517.4     | 526.4     | 558.8     |
| NASDAQ OMX                           | 242 164.6 | 250 860.0 | 263 380.0 | 220 372.1 | 189 978.4 |
| NYSE Euronext (US)                   | 259 415.5 | 284 117.7 | 329 322.4 | 276 340.7 | 253 608.6 |
| Santiago SE                          | 61.0      | 57.3      | 68.2      | 80.4      | 124.7     |
| <b>Asia - Pacific</b>                |           |           |           |           |           |
| Australian SE                        | 6 666.2   | 7 274.4   | 8 424.6   | 7 990.3   | 9 109.7   |
| Bombay SE                            | 44 940.4  | 35 290.7  | 39 631.4  | 46 889.3  | 55 224.2  |
| Bursa Malaysia                       | 771.4     | 555.8     | 761.6     | 1 932.3   | 2 558.5   |
| Colombo SE                           | 79.9      | 35.7      | 37.4      | 53.9      | 113.9     |
| Hong Kong Exchanges                  | 8 247.7   | 7 720.7   | 10 378.9  | 12 220.8  | 14 154.4  |
| Indonesia SE                         | 798.1     | 799.3     | 945.5     | 2 154.6   | 2 776.4   |
| Korea Exchange                       | 54 973.6  | 63 362.8  | 69 423.3  | 97 172.0  | 85 668.4  |
| National Stock Exchange India        | 122 137.8 | 96 795.4  | 107 987.0 | 127 011.9 | 148 232.0 |
| New Zealand Exchange                 | 24.4      | 29.9      | 35.2      | 33.3      | 43.6      |
| Philippine SE                        | 93.6      | 97.6      | 138.4     | 124.8     | 204.0     |
| Shanghai SE                          | 75 037.0  | 188 135.0 | 173 281.0 | 199 664.0 | 158 133.0 |
| Shenzhen SE                          | 44 774.9  | 109 241.7 | 97 570.6  | 113 623.6 | 91 219.2  |
| Taiwan SE Corp.                      | 10 005.4  | 14 618.3  | 24 970.4  | 30 332.2  | 28 465.5  |
| The Stock Exchange of Thailand       | 2 352.3   | 1 716.4   | 1 960.3   | 2 360.4   | 3 567.7   |
| <b>Europe - Africa - Middle East</b> |           |           |           |           |           |
| Amman SE                             | 199.3     | 257.9     | 314.1     | 359.3     | 299.8     |
| Athens Exchange                      | 619.8     | 583.4     | 668.0     | 838.1     | 1 194.1   |
| BME Spanish Exchanges                | 2 479.8   | 2 224.6   | 2 832.1   | 2 600.1   | 2 521.8   |
| Borsa Italiana                       | 4 696.6   | 4 493.0   | 6 227.8   | 6 542.1   | 6 420.9   |
| Budapest SE                          | 228.6     | 231.6     | 299.9     | 334.6     | 384.0     |
| Cyprus SE                            | 21.0      | 22.1      | 31.2      | 28.1      | 59.1      |
| Deutsche Börse                       | 7 512.6   | 6 802.5   | 8 118.3   | 7 888.0   | 7 669.6   |
| Irish SE                             | 83.2      | 61.4      | 81.6      | 71.0      | 71.6      |
| Istanbul SE                          | 4 388.1   | 3 747.9   | 4 692.6   | 6 191.9   | 6 854.1   |
| Johannesburg SE                      | 1 460.3   | 1 481.0   | 1 939.4   | 1 539.6   | 1 698.5   |
| Ljubljana SE                         | 10.5      | 10.4      | 11.2      | 8.2       | 15.3      |
| London SE                            | 13 817.2  | 12 998.9  | 17 279.9  | 14 527.8  | 13 473.7  |
| Luxembourg SE                        | 1.8       | 1.0       | 1.2       | 1.2       | 1.2       |
| Malta SE                             | 0.4       | 0.6       | 0.6       | 0.6       | 0.6       |
| Mauritius SE                         | 2.6       | 4.3       | 3.9       | 5.5       | 4.8       |
| NASDAQ OMX Nordic Exchange           | 4 016.4   | 4 070.1   | 4 802.7   | 4 742.7   | 4 440.5   |
| NYSE Euronext (Europe)               | 13 234.2  | 12 522.6  | 15 365.5  | 15 103.5  | 14 131.7  |
| Oslo Børs                            | 1 329.0   | 1 177.4   | 1 240.3   | 1 119.6   | 1 456.9   |
| SIX Swiss Exchange                   | 2 989.3   | 2 924.6   | 3 338.6   | 3 148.7   | 2 865.3   |
| Tel-Aviv SE                          | 789.7     | 839.4     | 922.2     | 965.1     | 1 344.4   |
| Warsaw SE                            | 796.8     | 885.5     | 1 200.7   | 1 432.3   | 1 126.2   |
| Wiener Börse                         | 352.1     | 354.3     | 440.9     | 466.0     | 439.8     |

**Notes:**

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

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

Source: World Federation of Exchanges members

| 2009      |           |           |           |           |             | Year-to-date total | % change/last month |
|-----------|-----------|-----------|-----------|-----------|-------------|--------------------|---------------------|
| June      | July      | August    | September | October   |             |                    |                     |
| 0.1       | 0.2       | 0.3       | 0.2       | 0.2       | 2.8         | -31.4%             |                     |
| 5 826.2   | 5 886.2   | 6 140.9   | 5 973.5   | 7 573.9   | 55 217.9    | 26.8%              |                     |
| 76.1      | 66.2      | 75.5      | 84.3      | 106.0     | 700.3       | 25.7%              |                     |
| 40.7      | 52.2      | 41.8      | 54.9      | 48.1      | 415.3       | -12.5%             |                     |
| 37.2      | 21.7      | 33.9      | 33.1      | 27.5      | 280.3       | -16.9%             |                     |
| 617.0     | 656.8     | 727.2     | 747.6     | 882.7     | 6 084.2     | 18.1%              |                     |
| 177 719.5 | 173 738.3 | 150 539.2 | 155 908.0 | 183 487.3 | 2 008 147.3 | 17.7%              |                     |
| 231 129.8 | 205 129.8 | 182 301.7 | 188 094.6 | 204 694.9 | 2 414 155.7 | 8.8%               |                     |
| 124.4     | 86.5      | 93.2      | 92.0      | 102.4     | 890.2       | 11.3%              |                     |
| 10 206.7  | 9 910.5   | 11 132.3  | 12 213.7  | 11 718.6  | 94 647.0    | -4.1%              |                     |
| 65 575.1  | 59 462.9  | 53 361.8  | 51 062.0  | 47 106.8  | 498 544.5   | -7.7%              |                     |
| 2 472.6   | 1 675.3   | 1 573.8   | 1 183.0   | 1 657.2   | 15 141.5    | 40.1%              |                     |
| 170.2     | 107.9     | 106.0     | 189.8     | 191.8     | 1 086.3     | 1.1%               |                     |
| 15 883.0  | 15 179.4  | 13 403.4  | 12 604.4  | 12 433.5  | 122 226.2   | -1.4%              |                     |
| 2 496.7   | 2 057.6   | 2 317.7   | 1 424.7   | 2 068.9   | 17 839.3    | 45.2%              |                     |
| 79 308.7  | 80 142.8  | 84 832.3  | 90 376.4  | 69 987.1  | 775 247.4   | -22.6%             |                     |
| 179 863.1 | 170 835.5 | 147 421.0 | 138 584.4 | 134 550.5 | 1 373 418.7 | -2.9%              |                     |
| 38.0      | 36.5      | 41.5      | 41.5      | 39.5      | 363.5       | -4.8%              |                     |
| 195.4     | 205.3     | 220.1     | 194.9     | 206.2     | 1 680.2     | 5.8%               |                     |
| 189 599.0 | 273 949.0 | 198 529.0 | 172 363.0 | 113 721.0 | 1 742 411.0 | -34.0%             |                     |
| 104 580.2 | 147 897.6 | 108 733.4 | 101 191.8 | 74 639.7  | 993 472.7   | -26.2%             |                     |
| 25 417.5  | 25 766.5  | 18 735.7  | 22 652.5  | 24 142.6  | 225 106.6   | 6.6%               |                     |
| 3 944.5   | 2 571.9   | 3 004.3   | 4 008.3   | 3 864.2   | 29 350.4    | -3.6%              |                     |
| 282.8     | 209.2     | 186.4     | 252.1     | 236.1     | 2 597.0     | -6.3%              |                     |
| 1 016.7   | 738.8     | 779.4     | 896.6     | 1 032.0   | 8 366.8     | 15.1%              |                     |
| 2 692.5   | 2 830.5   | 2 358.3   | 3 061.0   | 3 528.6   | 27 129.4    | 15.3%              |                     |
| 5 368.0   | 4 672.7   | 4 806.6   | 5 621.8   | 6 368.4   | 55 217.9    | 13.3%              |                     |
| 281.8     | 260.2     | 330.2     | 267.3     | 280.3     | 2 898.4     | 4.9%               |                     |
| 32.4      | 22.7      | 25.8      | 29.3      | 38.2      | 309.9       | 30.2%              |                     |
| 6 942.4   | 7 112.9   | 6 806.6   | 7 791.8   | 7 902.9   | 74 547.7    | 1.4%               |                     |
| 81.5      | 71.6      | 69.5      | 104.1     | 91.6      | 787.1       | -12.0%             |                     |
| 7 211.5   | 6 044.2   | 6 209.0   | 5 125.0   | 6 043.4   | 56 507.7    | 17.9%              |                     |
| 1 788.2   | 1 752.9   | 1 685.5   | 1 826.0   | 2 116.4   | 17 287.7    | 15.9%              |                     |
| 14.4      | 9.4       | 9.4       | 12.4      | 14.5      | 115.6       | 16.5%              |                     |
| 14 258.3  | 12 110.6  | 11 129.7  | 12 541.5  | 13 305.7  | 135 443.2   | 6.1%               |                     |
| 1.2       | 0.9       | 1.1       | 1.6       | 1.3       | 12.5        | -16.2%             |                     |
| 0.4       | 0.5       | 0.3       | 0.4       | 0.6       | 5.2         | 41.4%              |                     |
| 6.5       | 4.4       | 5.4       | 6.0       | 5.9       | 49.3        | -2.1%              |                     |
| 3 975.6   | 3 494.8   | 3 977.5   | 4 426.5   | 4 721.8   | 42 668.6    | 6.7%               |                     |
| 13 875.1  | 13 011.6  | 13 098.8  | 15 564.3  | 16 629.3  | 142 536.6   | 6.8%               |                     |
| 1 349.1   | 1 180.6   | 1 270.8   | 1 450.4   | 1 589.1   | 13 163.1    | 9.6%               |                     |
| 2 600.2   | 2 483.0   | 2 414.8   | 2 415.7   | 2 559.3   | 27 739.6    | 5.9%               |                     |
| 1 490.5   | 1 371.0   | 1 695.0   | 1 175.0   | 1 379.3   | 11 971.8    | 17.4%              |                     |
| 1 090.8   | 1 125.1   | 1 375.0   | 1 284.8   | 1 004.3   | 11 321.4    | -21.8%             |                     |
| 395.0     | 359.3     | 457.2     | 488.2     | 527.4     | 4 280.0     | 8.0%               |                     |

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

(excludes investment fund trades)

| Exchange                             | 2009      |           |           |           |           |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                      | January   | February  | March     | April     | May       |
| <b>Americas</b>                      |           |           |           |           |           |
| Lima SE                              | 0.5       | 0.4       | 0.6       | 0.6       | 0.7       |
| NASDAQ OMX                           | 110 860.6 | 123 429.5 | 171 694.0 | 168 123.2 | 163 580.8 |
| NYSE Euronext (US)                   | 797.5     | 735.2     | 1 240.2   | 1 253.9   | 1 530.7   |
| Santiago SE                          | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| <b>Asia - Pacific</b>                |           |           |           |           |           |
| Australian SE                        | 9.8       | 13.2      | 25.4      | 10.2      | 19.9      |
| Bombay SE                            | 3.0       | 7.0       | 13.0      | 4.0       | 7.0       |
| Bursa Malaysia                       | 1.0       | 1.1       | 1.4       | 1.6       | 1.3       |
| Hong Kong Exchanges                  | 51.9      | 43.2      | 138.4     | 112.9     | 139.6     |
| Indonesia SE                         | 6.9       | 4.6       | 4.7       | 7.3       | 7.7       |
| Korea Exchange                       | 0.9       | 2.6       | 2.1       | 2.3       | 1.9       |
| New Zealand Exchange                 | 5.8       | 6.5       | 7.5       | 7.0       | 8.7       |
| Philippine SE                        | 0.0       | 0.0       | 0.0       | 0.1       | 0.0       |
| Taiwan SE Corp.                      | 0.0       | 0.1       | 0.1       | 0.1       | 0.1       |
| The Stock Exchange of Thailand       | 0.7       | 0.9       | 1.0       | 0.9       | 1.0       |
| <b>Europe - Africa - Middle East</b> |           |           |           |           |           |
| Amman SE                             | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| Athens Exchange                      | 0.1       | 0.1       | 0.2       | 0.2       | 0.2       |
| BME Spanish Exchanges                | 14.9      | 13.1      | 15.9      | 15.4      | 14.6      |
| Borsa Italiana                       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| Budapest SE                          | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| Cyprus SE                            | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| Deutsche Börse                       | 1 131.3   | 1 054.8   | 1 344.7   | 1 416.6   | 1 472.8   |
| Irish SE                             | 23.0      | 16.3      | 19.4      | 21.3      | 22.9      |
| Istanbul SE                          | 27.8      | 27.8      | 39.7      | 50.8      | 50.3      |
| Johannesburg SE                      | 8.1       | 7.6       | 9.0       | 8.3       | 8.7       |
| Ljubljana SE                         | 0.0       | 0.0       | 0.0       | 0.0       | 0.0       |
| London SE                            | 497.3     | 520.3     | 628.6     | 720.2     | 739.2     |
| NASDAQ OMX Nordic Exchange           | 211.8     | 180.1     | 286.5     | 227.1     | 287.9     |
| NYSE Euronext (Europe)               | 0.0       | 0.0       | 0.1       | 0.0       | 0.0       |
| Oslo Børs                            | 4.5       | 4.5       | 4.4       | 4.5       | 6.5       |
| SIX Swiss Exchange                   | 8.6       | 11.1      | 10.9      | 13.8      | 9.1       |
| Tel-Aviv SE                          | 3.8       | 2.5       | 2.7       | 2.7       | 2.9       |
| Warsaw SE                            | 0.2       | 0.2       | 0.3       | 0.3       | 0.2       |

## Notes:

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

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

NA: Not available

Source: World Federation of Exchanges members

| 2009      |           |           |           |           |             | Year-to-date total | % change/last month |
|-----------|-----------|-----------|-----------|-----------|-------------|--------------------|---------------------|
| June      | July      | August    | September | October   |             |                    |                     |
| 0.8       | 0.7       | 0.8       | 0.8       | 0.9       | 6.8         | 9.6%               |                     |
| 158 079.1 | 154 066.0 | 142 828.2 | 139 651.5 | 149 282.5 | 1 481 595.4 | 6.9%               |                     |
| 1 848.0   | 1 911.5   | 1 537.5   | 1 536.8   | 1 606.3   | 13 997.6    | 4.5%               |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.1         | -                  |                     |
| 40.0      | 28.4      | 31.8      | 56.1      | 27.4      | 262.2       | -51.2%             |                     |
| 21.0      | 3.0       | 4.0       | 0.0       | 0.0       | 62.0        | -52.9%             |                     |
| 1.5       | 1.2       | 1.1       | 1.1       | 1.3       | 12.4        | 16.1%              |                     |
| 135.5     | 141.5     | 118.6     | 127.0     | 133.9     | 1 142.6     | 5.5%               |                     |
| 7.9       | 6.8       | 7.3       | 5.0       | 6.5       | 64.8        | 29.2%              |                     |
| 1.5       | 1.6       | 1.8       | 1.9       | 1.9       | 18.4        | 2.0%               |                     |
| 8.3       | 8.2       | 8.4       | 9.5       | 8.9       | 78.9        | -6.0%              |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.3         | -                  |                     |
| 0.1       | 0.1       | 0.1       | 0.1       | 0.2       | 1.0         | 32.3%              |                     |
| 1.2       | 0.9       | 0.8       | 0.9       | 0.9       | 9.2         | -7.4%              |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.2         | 59.1%              |                     |
| 0.3       | 0.3       | 0.2       | 0.5       | 0.4       | 2.6         | -25.6%             |                     |
| 17.1      | 18.2      | 13.2      | 15.3      | 18.2      | 155.7       | 18.6%              |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0         | -                  |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.0         | -                  |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.1         | -                  |                     |
| 1 305.9   | 1 264.5   | 1 432.0   | 1 552.0   | 1 465.9   | 13 440.3    | -5.5%              |                     |
| 21.5      | 14.1      | 19.6      | 25.0      | 19.2      | 202.3       | -23.4%             |                     |
| 37.3      | 28.9      | 32.4      | 24.7      | 27.1      | 346.7       | 9.6%               |                     |
| 9.3       | 9.1       | 9.0       | 9.6       | 9.7       | 88.3        | 1.6%               |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.2         | -                  |                     |
| 822.3     | 739.3     | 872.6     | 1 207.8   | 1 157.9   | 7 905.6     | -4.1%              |                     |
| 190.8     | 173.2     | 273.3     | 216.1     | 207.7     | 2 254.6     | -3.9%              |                     |
| 0.0       | 0.0       | 0.0       | 0.0       | 0.0       | 0.1         | -                  |                     |
| 6.2       | 4.8       | 5.8       | 6.6       | 5.1       | 52.9        | -22.6%             |                     |
| 6.1       | 11.1      | 10.9      | 11.4      | 2.0       | 94.9        | -82.0%             |                     |
| 5.0       | 3.7       | 6.6       | 3.8       | 3.4       | 37.1        | -9.6%              |                     |
| 0.3       | 0.3       | 0.3       | 0.3       | 0.3       | 2.7         | -17.7%             |                     |

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

| Exchange                             | 2009                                      |                          |          |  |                             |          |
|--------------------------------------|---|--------------------------|----------|--|-----------------------------|----------|
|                                      | October                                   |                          |          |  |                             |          |
|                                      | According to the operation                |                          |          | According to the status of the company |                             |          |
|                                      | Newly issued shares<br>(Capital increase) | Shares already<br>issued | Total    | Newly listed<br>companies (IPO)        | Companies already<br>listed | Total    |
| <b>Americas</b>                      |   |                          |          |  |                             |          |
| Bermuda SE                           | NA  | NA                       | NA       | NA                                     | NA                          | NA       |
| BM&FBOVESPA                          | 11 065.8                                  | 883.5                    | 11 949.3 | 7 508.5                                | 4 440.8                     | 11 949.3 |
| Buenos Aires SE                      | 0.0                                       | 1 200.9                  | 1 200.9  | 0.0                                    | 1 200.9                     | 1 200.9  |
| Colombia SE                          | 2.6                                       | 0.0                      | 2.6      | 0.0                                    | 0.0                         | 0.0      |
| Lima SE                              | 32.2                                      | 0.0                      | 32.2     | 0.0                                    | 32.2                        | 32.2     |
| Mexican Exchange                     | 0.0                                       | 497.9                    | 497.9    | 0.0                                    | 0.0                         | 0.0      |
| NASDAQ OMX                           | 0.0                                       | 0.0                      | 0.0      | 4 060.3                                | 0.0                         | 4 060.3  |
| NYSE Euronext (US)                   | 0.0                                       | 0.0                      | 0.0      | 7 883.4                                | 5 221.4                     | 13 104.8 |
| Santiago SE                          | 152.7                                     | 0.0                      | 152.7    | 0.0                                    | 152.7                       | 152.7    |
| TSX Group                            | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| <b>Asia - Pacific</b>                |   |                          |          |  |                             |          |
| Australian SE                        | 0.0                                       | 0.0                      | 8 109.1  | 78.0                                   | 8 031.1                     | 8 109.1  |
| Bombay SE                            | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Bursa Malaysia                       | 5.3                                       | 215.1                    | 220.4    | 5.3                                    | 215.1                       | 220.4    |
| Colombo SE                           | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Hong Kong Exchanges                  | 8 363.7                                   | 0.0                      | 8 363.7  | 5 674.1                                | 2 689.6                     | 8 363.7  |
| Indonesia SE                         | 57.4                                      | 0.0                      | 57.4     | 69.7                                   | 12.3                        | 82.1     |
| Jasdaq                               | NA  | NA                       | NA       | NA                                     | NA                          | NA       |
| Korea Exchange                       | 0.0                                       | 0.0                      | 0.0      | 868.6                                  | 0.0                         | 868.6    |
| National Stock Exchange India        | 0.0                                       | 0.0                      | 0.0      | 455.5                                  | 2 214.1                     | 2 669.6  |
| New Zealand Exchange                 | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Osaka SE                             | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Philippine SE                        | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Shanghai SE                          | 0.0                                       | 0.0                      | 0.0      | 379.6                                  | 3 032.7                     | 3 412.4  |
| Shenzhen SE                          | 0.0                                       | 0.0                      | 0.0      | 2 579.4                                | 1 077.9                     | 3 657.3  |
| Singapore Exchange                   | 32.0                                      | 1 493.0                  | 1 525.0  | 0.0                                    | 0.0                         | 1 525.0  |
| Taiwan SE Corp.                      | 326.9                                     | 0.0                      | 326.9    | 21.6                                   | 305.2                       | 326.9    |
| The Stock Exchange of Thailand       | 113.3                                     | 62.8                     | 176.2    | 7.3                                    | 168.9                       | 176.2    |
| Tokyo SE                             | NA  | NA                       | NA       | NA                                     | NA                          | NA       |
| <b>Europe - Africa - Middle East</b> |   |                          |          |  |                             |          |
| Amman SE                             | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Athens Exchange                      | 127.5                                     | 0.0                      | 127.5    | 0.0                                    | 127.5                       | 127.5    |
| BME Spanish Exchanges                | 53.2                                      | 3.7                      | 56.9     | 3.7                                    | 53.2                        | 56.9     |
| Borsa Italiana                       | 331.2                                     | 0.0                      | 331.2    | 0.0                                    | 331.2                       | 331.2    |
| Budapest SE                          | 0.3                                       | 0.0                      | 0.3      | 0.3                                    | 0.0                         | 0.3      |
| Cyprus SE                            | 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      |
| Egyptian Exchange                    | 30.3                                      | 48.1                     | 78.4     | 0.0                                    | 78.4                        | 78.4     |
| Irish SE                             | 33.8                                      | 0.0                      | 33.8     | 0.0                                    | 33.8                        | 33.8     |
| Istanbul SE                          | NA  | NA                       | NA       | NA                                     | NA                          | NA       |
| Johannesburg SE                      | 134.4                                     | 755.7                    | 890.2    | 0.0                                    | 890.2                       | 890.2    |
| Ljubljana SE                         | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| London SE                            | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Luxembourg SE                        | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Malta SE                             | 0.0                                       | 25.4                     | 25.4     | 25.4                                   | 0.0                         | 25.4     |
| Mauritius SE                         | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| NASDAQ OMX Nordic Exchange           | 2 509.8                                   | 0.0                      | 2 509.8  | 0.0                                    | 2 509.8                     | 2 509.8  |
| NYSE Euronext (Europe)               | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Oslo Børs                            | 216.7                                     | 10.0                     | 226.8    | 10.0                                   | 216.7                       | 226.8    |
| Tehran SE                            | 0.0                                       | 0.0                      | 0.0      | 0.0                                    | 0.0                         | 0.0      |
| Tel-Aviv SE                          | 503.8                                     | 0.0                      | 503.8    | 0.0                                    | 503.8                       | 503.8    |
| Warsaw SE                            | 65.3                                      | 14.3                     | 79.6     | 66.6                                   | 13.0                        | 79.6     |
| Wiener Börse                         | 702.8                                     | 0.0                      | 702.8    | 0.0                                    | 702.8                       | 702.8    |

## Notes:

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

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

NA: Not available

Source: World Federation of Exchanges members

| Year-to-date                              |                       |          |  |                          |           |    |
|---|-----------------------|----------|--|--------------------------|-----------|----|
| According to the operation                |                       |          | According to the status of the company |                          |           |    |
| Newly issued shares<br>(Capital increase) | Shares already issued | Total    | Newly listed companies (IPO)           | Companies already listed | Total     |    |
| NA  | NA                    | NA       | NA                                     | NA                       | NA        | NA |
| 30 558.7                                  | 8 091.7               | 38 649.8 | 11 567.4                               | 27 082.4                 | 38 649.8  |    |
| 0.0                                       | 1 485.9               | 1 485.9  | 0.0                                    | 1 485.9                  | 1 485.9   |    |
| 98.1                                      | 0.0                   | 98.1     | 0.0                                    | 0.0                      | 0.0       |    |
| 453.8                                     | 0.0                   | 453.8    | 0.0                                    | 453.8                    | 453.8     |    |
| 70.3                                      | 1 694.5               | 1 764.8  | 0.0                                    | 7.9                      | 7.9       |    |
| 0.0                                       | 0.0                   | 0.0      | 7 233.1                                | 0.0                      | 7 233.1   |    |
| 0.0                                       | 0.0                   | 0.0      | 11 297.2                               | 90 030.7                 | 101 327.9 |    |
| 1 481.4                                   | 0.0                   | 1 481.4  | 42.7                                   | 1 438.7                  | 1 481.4   |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 0.0                      | 0.0       |    |
| 0.0                                       | 0.0                   | 67 996.9 | 2 095.1                                | 65 901.8                 | 67 996.9  |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 0.0                      | 0.0       |    |
| 118.1                                     | 3 924.9               | 4 043.0  | 118.1                                  | 3 924.9                  | 4 043.0   |    |
| 0.0                                       | 34.4                  | 34.4     | 0.5                                    | 34.4                     | 34.9      |    |
| 55 436.2                                  | 0.0                   | 55 436.2 | 13 825.4                               | 41 610.8                 | 55 436.2  |    |
| 567.6                                     | 0.0                   | 567.6    | 163.2                                  | 429.1                    | 592.3     |    |
| 83.8                                      | 0.0                   | 83.8     | 11.1                                   | 72.7                     | 83.8      |    |
| 0.0                                       | 0.0                   | 0.0      | 1 213.7                                | 0.0                      | 1 213.7   |    |
| 0.0                                       | 0.0                   | 0.0      | 3 036.9                                | 13 057.0                 | 16 093.9  |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 1 207.4                  | 1 207.4   |    |
| 0.0                                       | 0.0                   | 0.0      | 4.6                                    | 0.0                      | 4.6       |    |
| 155.3                                     | 0.0                   | 155.3    | 0.4                                    | 154.9                    | 155.3     |    |
| 2 958.3                                   | 0.0                   | 2 958.3  | 12 368.7                               | 17 885.6                 | 30 254.3  |    |
| 0.0                                       | 0.0                   | 0.0      | 4 701.1                                | 11 303.6                 | 16 004.7  |    |
| 187.1                                     | 8 494.5               | 11 442.4 | 0.0                                    | 0.0                      | 11 442.4  |    |
| 1 257.6                                   | 0.0                   | 1 257.6  | 143.3                                  | 1 127.4                  | 1 270.7   |    |
| 371.8                                     | 371.1                 | 742.9    | 168.5                                  | 574.4                    | 742.9     |    |
| 37 614.2                                  | 0.0                   | 37 614.2 | 105.5                                  | 37 508.7                 | 37 614.2  |    |
| 218.9                                     | 190.0                 | 408.9    | 190.0                                  | 218.9                    | 408.9     |    |
| 4 902.6                                   | 0.0                   | 4 902.6  | 17.2                                   | 4 885.5                  | 4 902.6   |    |
| 14 961.9                                  | 1 662.9               | 16 624.8 | 1 662.9                                | 14 961.9                 | 16 624.8  |    |
| 22 862.0                                  | 1.4                   | 22 863.4 | 33.3                                   | 22 830.0                 | 22 863.3  |    |
| 15.4                                      | 0.0                   | 15.4     | 4.8                                    | 10.6                     | 15.4      |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 0.0                      | 0.0       |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 0.0                      | 0.0       |    |
| 372.8                                     | 522.9                 | 895.6    | 0.0                                    | 895.6                    | 848.3     |    |
| 2 660.0                                   | 7.1                   | 2 667.1  | 0.0                                    | 2 667.1                  | 2 667.1   |    |
| 780.7                                     | 0.0                   | 780.7    | 0.0                                    | 780.7                    | 780.7     |    |
| 7 757.9                                   | 4 081.6               | 11 839.4 | 0.0                                    | 11 839.4                 | 11 839.4  |    |
| 5.5                                       | 0.1                   | 5.6      | 0.0                                    | 5.6                      | 5.6       |    |
| 0.0                                       | 0.0                   | 0.0      | 1 962.2                                | 91 454.5                 | 93 416.6  |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 0.0                      | 0.0       |    |
| 0.0                                       | 1 509.1               | 1 509.1  | 25.4                                   | 1 483.7                  | 1 509.1   |    |
| 21.0                                      | 0.0                   | 21.0     | 0.0                                    | 0.0                      | 0.0       |    |
| 12 099.7                                  | 71.7                  | 12 171.4 | 0.0                                    | 12 172.0                 | 12 172.0  |    |
| 0.0                                       | 0.0                   | 0.0      | 0.0                                    | 0.0                      | 0.0       |    |
| 5 413.5                                   | 135.3                 | 5 548.8  | 135.3                                  | 5 413.5                  | 5 548.8   |    |
| 3.1                                       | 2.2                   | 5.3      | 4.2                                    | 1.1                      | 5.3       |    |
| 1 156.1                                   | 0.0                   | 1 156.1  | 7.4                                    | 1 148.7                  | 1 156.1   |    |
| 4 394.4                                   | 22.5                  | 4 416.9  | 252.5                                  | 4 164.4                  | 4 416.9   |    |
| 768.3                                     | 0.0                   | 768.3    | 0.0                                    | 768.3                    | 768.3     |    |

## Equity - Broad stock index levels

| Exchange                             | Name of index              | 2009      |           |           |
|--------------------------------------|----------------------------|-----------|-----------|-----------|
|                                      |                            | January   | February  | March     |
| <b>Americas</b>                      |                            |           |           |           |
| Bermuda SE                           | BSX Index                  | 3 203.98  | 2 804.62  | 2 362.14  |
| BM&FBOVESPA                          | Ibovespa                   | 39 300.00 | 38 183.00 | 40 925.00 |
| Buenos Aires SE                      | Composite                  | 61 878.72 | 57 471.12 | 63 090.27 |
| Colombia SE                          | IGBC                       | 7 788.30  | 7 807.86  | 8 022.97  |
| Lima SE                              | Indice General BVL (IGBVL) | 6 905.39  | 6 671.72  | 9 237.65  |
| Mexican Exchange                     | IPC                        | 19 565.14 | 17 752.18 | 19 626.75 |
| NASDAQ OMX                           | Composite                  | 1 476.42  | 1 377.84  | 1 529.00  |
| NYSE Euronext (US)                   | Composite                  | 5 195.80  | 4 617.03  | 4 978.98  |
| Santiago SE                          | IGPA                       | 12 114.47 | 11 879.64 | 11 861.95 |
| TSX Group                            | S&P/TSX Composite          | 8 694.90  | 8 123.02  | 8 720.39  |
| <b>Asia - Pacific</b>                |                            |           |           |           |
| Australian SE                        | All Ordinary Price         | 3 478.10  | 3 296.90  | 3 532.30  |
| Bombay SE                            | BSE 500                    | 3 426.76  | 3 232.11  | 3 523.53  |
| Bursa Malaysia                       | FBM Emas Index             | 5 793.99  | 5 847.07  | 5 701.13  |
| Colombo SE                           | CSE All Share              | 1 821.24  | 1 694.14  | 1 638.06  |
| Hong Kong Exchanges                  | S&P/HKEX LargeCap Index    | 16 401.30 | 15 914.66 | 16 740.46 |
| Indonesia SE                         | JXS Composite Index        | 1 332.67  | 1 285.48  | 1 434.07  |
| Jasdaq                               | JASDAQ Index               | 43.95     | 40.82     | 41.04     |
| Korea Exchange                       | KOSPI                      | 1 162.11  | 1 063.03  | 1 206.26  |
| National Stock Exchange India        | S&P CNX 500                | 2 209.05  | 2 112.85  | 2 294.85  |
| New Zealand Exchange                 | NZX All                    | 2 802.45  | 2 556.52  | 2 635.37  |
| Osaka SE                             | 300 Common                 | 878.25    | 840.86    | 857.27    |
| Philippine SE                        | PSE Index (PSEI)           | 1 825.09  | 1 872.22  | 1 986.22  |
| Shanghai SE                          | SSE Composite Index        | 1 990.66  | 2 082.85  | 2 373.21  |
| Shenzhen SE                          | SZSE Composite Index       | 610.27    | 659.07    | 784.08    |
| Singapore Exchange                   | Straits Times Index        | 1 746.47  | 1 594.87  | 1 699.99  |
| Taiwan SE Corp.                      | TAIEX                      | 4 247.97  | 4 557.15  | 5 210.84  |
| The Stock Exchange of Thailand       | SET Index                  | 437.69    | 431.52    | 431.50    |
| Tokyo SE                             | TOPIX                      | 794.03    | 756.71    | 773.66    |
| <b>Europe - Africa - Middle East</b> |                            |           |           |           |
| Amman SE                             | ASE Index                  | 2 703.96  | 2 616.40  | 2 708.15  |
| Athens Exchange                      | General Price              | 1 779.47  | 1 535.82  | 1 684.37  |
| BME Spanish Exchanges Barcelona      | BCN Global - 100 Index     | 638.92    | 561.22    | 577.69    |
| BME Spanish Exchanges Bilbao         | Indice Bolsa Bilbao 2000   | 1 474.33  | 1 306.67  | 1 307.15  |
| BME Spanish Exchanges Madrid         | IGBM Index                 | 898.03    | 803.92    | 820.67    |
| BME Spanish Exchanges Valencia       | IGBV Index                 | 788.00    | 705.49    | 716.90    |
| Borsa Italiana                       | Historic MIB               | 13 923.00 | 12 152.00 | 12 343.00 |
| Budapest SE                          | BUMIX                      | 1 445.40  | 1 301.09  | 1 304.82  |
| Cyprus SE                            | CSE General Index          | 968.93    | 740.02    | 928.99    |
| Deutsche Börse                       | CDAX Price                 | 239.60    | 212.81    | 224.85    |
| Egyptian Exchange                    | EGX 30 Index               | 3 874.94  | 3 597.56  | 4 193.94  |
| Irish SE                             | ISEQ Overall               | 2 311.39  | 2 074.32  | 2 193.95  |
| Istanbul SE                          | ISE Nat. 100               | 25 934.37 | 24 026.59 | 25 764.83 |
| Johannesburg SE                      | FTSE/JSE All Share         | 20 570.05 | 18 465.33 | 20 363.91 |
| Ljubljana SE                         | SBI 20                     | 3 836.27  | 3 617.26  | 3 547.16  |
| London SE                            | FTSE All Share             | 2 078.92  | 1 929.75  | 1 984.17  |
| Luxembourg SE                        | Lux General Price          | 767.83    | 695.35    | 713.04    |
| Malta SE                             | MSE Share Index            | 3 141.45  | 2 819.00  | 2 698.37  |
| Mauritius SE                         | SEMDEX                     | 1 137.84  | 926.33    | 1 072.01  |
| NYSE Euronext Amsterdam              | AAX                        | 385.24    | 343.06    | 340.91    |
| NYSE Euronext Brussels               | General Price              | 6 272.20  | 5 689.56  | 5 806.58  |
| NYSE Euronext Lisbon                 | PSI General                | 2 073.59  | 2 002.57  | 2 081.83  |
| NYSE Euronext Paris                  | SBF 250                    | 2 098.04  | 1 909.34  | 1 978.47  |
| OMX Nordic Exchange Copenhagen       | OMXC                       | 236.33    | 216.96    | 207.29    |
| OMX Nordic Exchange Helsinki         | OMXH                       | 5 105.65  | 4 395.43  | 4 601.24  |
| OMX Nordic Exchange Iceland          | OMXIPI                     | 519.30    | 468.02    | 386.80    |
| OMX Nordic Exchange Stockholm        | OMXS                       | 192.27    | 197.55    | 200.10    |
| Oslo Børs                            | OSEBXP                     | 154.11    | 146.47    | 154.43    |
| SIX Swiss Exchange                   | SPI Return                 | 4 375.72  | 3 929.92  | 4 137.35  |
| Tehran SE                            | TEDPIX                     | 34 045.00 | 32 578.00 | 31 430.00 |
| Tel-Aviv SE                          | General                    | 574.56    | 605.57    | 646.43    |
| Warsaw SE                            | WIG Total Return           | 24 685.36 | 21 690.75 | 24 036.12 |
| Wiener Börse                         | Wiener Börse Index         | 648.11    | 563.33    | 638.72    |

Notes:  
NA: Not available

Source: World Federation of Exchanges members

| 2009      |           |           |           |           |            |            | % change/<br>last month | % change/<br>Oct. 08 |
|-----------|-----------|-----------|-----------|-----------|------------|------------|-------------------------|----------------------|
| April     | May       | June      | July      | August    | September  | October    |                         |                      |
| 2 104.64  | 2 349.66  | 2 328.93  | 2 254.39  | 2 287.91  | 2 376.66   | 2 113.97   | -11.1%                  | -41.9%               |
| 47 289.00 | 53 197.00 | 51 465.00 | 54 765.00 | 56 488.00 | 61 517.89  | 61 545.00  | 0.0%                    | 65.2%                |
| 71 231.57 | 86 250.55 | 87 135.66 | 94 060.81 | 96 258.25 | 112 194.17 | 113 136.89 | 0.8%                    | 82.7%                |
| 8 331.80  | 9 262.72  | 9 879.73  | 10 329.95 | 10 604.48 | 11 257.91  | 10 687.03  | -5.1%                   | 47.9%                |
| 9 979.19  | 13 392.27 | 13 059.70 | 14 092.02 | 13 955.38 | 15 144.20  | 14 213.54  | -6.1%                   | 101.5%               |
| 21 898.85 | 24 331.71 | 24 368.38 | 27 043.50 | 28 129.95 | 29 232.24  | 28 646.03  | -2.0%                   | 40.1%                |
| 1 717.00  | 1 774.00  | 1 835.00  | 1 979.00  | 2 009.06  | 2 122.42   | 2 045.11   | -3.6%                   | 18.8%                |
| 5 513.36  | 6 004.10  | 5 905.15  | 6 424.27  | 6 643.24  | 6 910.88   | 6 739.50   | -2.5%                   | 11.2%                |
| 12 772.35 | 14 684.06 | 14 767.83 | 15 288.54 | 15 072.59 | 15 878.29  | 15 653.09  | -1.4%                   | 32.8%                |
| 9 324.83  | 10 370.07 | 10 374.91 | 10 787.15 | 10 868.21 | 11 394.96  | 10 910.75  | -4.2%                   | 11.8%                |
| 3 744.70  | 3 813.30  | 3 947.80  | 4 249.50  | 4 484.10  | 4 739.30   | 4 646.90   | -1.9%                   | 16.7%                |
| 4 140.42  | 5 520.25  | 5 492.03  | 5 940.38  | 6 044.61  | 6 552.75   | 6 142.43   | -6.3%                   | 72.1%                |
| 6 541.86  | 6 984.21  | 7 206.83  | 7 919.79  | 7 888.62  | 8 097.87   | 8 336.73   | 2.9%                    | 47.1%                |
| 1 838.45  | 2 215.96  | 2 432.15  | 2 525.70  | 2 607.65  | 2 938.64   | 2 976.93   | 1.3%                    | 63.4%                |
| 18 849.23 | 21 592.71 | 21 686.87 | 24 310.42 | 23 240.67 | 24 558.47  | 25 440.13  | 3.6%                    | 48.3%                |
| 1 722.77  | 1 916.83  | 2 026.78  | 2 323.24  | 2 341.54  | 2 467.59   | 2 367.70   | -4.0%                   | 88.4%                |
| 40.86     | 43.79     | 48.54     | 49.44     | 50.49     | 49.72      | 48.59      | -2.3%                   | 10.7%                |
| 1 369.36  | 1 395.89  | 1 390.07  | 1 557.29  | 1 591.85  | 1 673.14   | 1 580.69   | -5.5%                   | 42.0%                |
| 2 662.95  | 3 579.90  | 3 469.70  | 3 764.10  | 3 840.25  | 4 118.65   | 3 853.15   | -6.4%                   | 73.1%                |
| 2 794.76  | 2 830.42  | 2 857.91  | 3 062.53  | 3 130.50  | 3 185.99   | 3 230.36   | 1.4%                    | 12.6%                |
| 937.76    | 1 003.92  | 1 022.43  | 1 049.71  | 1 065.01  | 985.84     | 980.53     | -0.5%                   | 1.1%                 |
| 2 103.50  | 2 389.31  | 2 437.99  | 2 798.33  | 2 884.18  | 2 800.82   | 2 908.50   | 3.8%                    | 49.1%                |
| 2 477.57  | 2 632.93  | 2 959.36  | 3 412.06  | 2 667.75  | 2 779.43   | 2 995.85   | 7.8%                    | 73.3%                |
| 828.96    | 881.77    | 962.27    | 1 117.99  | 904.70    | 949.23     | 1 053.97   | 11.0%                   | 123.8%               |
| 1 920.28  | 2 329.08  | 2 333.14  | 2 659.20  | 2 642.80  | 2 672.57   | 2 651.13   | -0.8%                   | 47.8%                |
| 5 992.57  | 6 890.44  | 6 432.16  | 7 077.71  | 6 825.95  | 7 509.17   | 7 340.08   | -2.3%                   | 50.7%                |
| 491.69    | 560.41    | 597.48    | 624.00    | 653.25    | 717.07     | 385.24     | -46.3%                  | -7.5%                |
| 837.79    | 897.91    | 929.76    | 950.26    | 965.73    | 909.84     | 894.67     | -1.7%                   | 3.2%                 |
| 2 736.50  | 2 864.64  | 2 735.23  | 2 618.79  | 2 564.49  | 2 688.19   | 2 615.89   | -2.7%                   | -17.5%               |
| 2 053.74  | 2 327.47  | 2 209.99  | 2 362.35  | 2 466.41  | 2 661.42   | 2 686.21   | 0.9%                    | 30.4%                |
| 679.49    | 709.43    | 748.54    | 841.91    | 886.94    | 917.31     | 898.84     | -2.0%                   | 27.7%                |
| 1 468.17  | 1 536.71  | 1 575.13  | 1 729.23  | 1 804.09  | 1 870.97   | 1 798.47   | -3.9%                   | 14.7%                |
| 935.85    | 975.73    | 1 016.66  | 1 131.04  | 1 187.30  | 1 229.35   | 1 194.17   | -2.9%                   | 22.1%                |
| 827.56    | 881.62    | 912.78    | 1 017.67  | 1 072.45  | 1 114.95   | 1 078.82   | -3.2%                   | 29.0%                |
| 14 829.00 | 15 435.00 | 14 860.27 | 15 803.98 | 16 881.21 | 17 771.12  | 17 098.21  | -3.8%                   | 8.8%                 |
| 1 423.89  | 1 600.00  | 1 717.40  | 1 751.23  | 1 893.25  | 1 982.74   | 1 957.55   | -1.3%                   | 25.1%                |
| 1 153.34  | 1 659.36  | 1 389.74  | 1 543.76  | 1 591.41  | 1 798.74   | 1 884.24   | 4.8%                    | 22.0%                |
| 260.30    | 263.71    | 257.73    | 283.77    | 293.69    | 306.86     | 292.17     | -4.8%                   | 4.5%                 |
| 5 191.34  | 5 926.44  | 5 702.87  | 6 173.61  | 6 725.52  | 6 761.73   | 6 966.25   | 3.0%                    | 47.7%                |
| 2 622.05  | 2 722.52  | 2 706.08  | 2 791.10  | 3 096.16  | 3 347.33   | 2 866.69   | -14.4%                  | -5.4%                |
| 31 651.81 | 35 002.99 | 36 949.20 | 42 641.26 | 46 551.19 | 47 910.30  | 47 184.71  | -1.5%                   | 69.5%                |
| 20 647.03 | 22 770.62 | 22 049.42 | 24 258.51 | 24 929.42 | 24 910.85  | 26 360.55  | 5.8%                    | 25.6%                |
| 3 644.63  | 4 059.49  | 4 263.54  | 4 171.42  | 4 147.48  | 4 301.33   | 4 382.10   | 1.9%                    | -12.9%               |
| 2 173.06  | 2 252.64  | 2 172.08  | 2 353.47  | 2 520.66  | 2 634.79   | 2 584.59   | -1.9%                   | 18.4%                |
| 788.76    | 911.03    | 928.58    | 965.38    | 973.43    | 1 026.05   | 970.97     | -5.4%                   | 18.7%                |
| 2 829.48  | 3 059.26  | 2 939.63  | 3 235.15  | 3 094.36  | 3 201.52   | 3 123.84   | -2.4%                   | -7.1%                |
| 1 126.23  | 1 295.80  | 1 417.47  | 1 482.71  | 1 494.06  | 1 655.12   | 1 681.61   | 1.6%                    | 26.6%                |
| 377.49    | 410.60    | 402.55    | 441.87    | 465.09    | 486.21     | 473.60     | -2.6%                   | 12.1%                |
| 6 404.14  | 6 724.12  | 6 646.92  | 6 950.10  | 7 646.96  | 8 029.58   | 7 744.45   | -3.6%                   | 11.0%                |
| 2 320.15  | 2 518.01  | 2 480.24  | 2 507.36  | 2 675.81  | 2 898.76   | 2 835.24   | -2.2%                   | 35.6%                |
| 2 236.71  | 2 318.75  | 2 233.07  | 2 432.10  | 2 595.52  | 2 712.55   | 2 575.07   | -5.1%                   | 5.8%                 |
| 245.32    | 262.29    | 259.41    | 276.05    | 296.18    | 297.96     | 289.00     | -3.0%                   | 9.3%                 |
| 5 606.79  | 5 791.54  | 5 607.68  | 5 751.47  | 6 230.62  | 6 368.82   | 5 952.96   | -6.5%                   | -3.3%                |
| 393.08    | 463.29    | 454.33    | 451.24    | 483.75    | 479.30     | 492.02     | 2.7%                    | -45.7%               |
| 237.58    | 242.39    | 244.75    | 269.56    | 278.95    | 280.40     | 293.73     | 4.8%                    | 45.9%                |
| 171.39    | 194.44    | 187.58    | 197.69    | 199.43    | 214.85     | 220.09     | 2.4%                    | 31.7%                |
| 4 487.52  | 4 615.16  | 4 662.64  | 5 950.69  | 6 217.12  | 6 323.18   | 6 285.76   | -0.6%                   | 2.2%                 |
| 33 539.00 | 35 059.00 | 38 194.00 | 39 732.00 | 47 554.00 | 46 934.00  | 50 785.00  | 8.2%                    | 22.7%                |
| 699.19    | 755.12    | 764.75    | 833.00    | 830.60    | 843.86     | 869.67     | 3.1%                    | 45.6%                |
| 29 018.62 | 29 322.72 | 30 419.03 | 35 261.90 | 37 954.76 | 37 580.32  | 38 427.56  | 2.3%                    | 35.3%                |
| 710.35    | 779.36    | 771.03    | 814.28    | 929.28    | 979.58     | 923.90     | -5.7%                   | 26.5%                |

## Equity - Blue chip index levels

| Exchange                             | Name of Index                 | 2009      |           |           |           |
|--------------------------------------|-------------------------------|-----------|-----------|-----------|-----------|
|                                      |                               | January   | February  | March     | April     |
| <b>Americas</b>                      |                               |           |           |           |           |
| BM&FBOVESPA                          | IBrX-50                       | 5 784.00  | 5 722.00  | 6 175.00  | 6 985.00  |
| Buenos Aires SE                      | Burcap Index                  | 3 949.87  | 3 632.03  | 4 006.27  | 4 542.75  |
| Colombia SE                          | IGBC                          | 7 788.30  | 7 807.86  | 8 022.97  | 8 331.80  |
| Lima SE                              | Indice Selectivo BVL (ISBVL)  | 11 351.89 | 10 912.17 | 14 699.79 | 16 542.91 |
| Mexican Exchange                     | IPC CompMX                    | 148.15    | 135.12    | 148.44    | 0.00      |
| NASDAQ OMX                           | Nasdaq 100                    | 1 180.25  | 1 116.99  | 1 237.00  | 1 394.00  |
| NYSE Euronext (US)                   | NYSE US 100                   | 4 092.20  | 3 604.33  | 3 875.25  | 4 112.13  |
| Santiago SE                          | IPSA                          | 2 549.46  | 2 468.63  | 2 478.94  | 2 670.78  |
| TSX Group                            | S&P/TSX 60                    | 523.28    | 489.56    | 528.68    | 565.38    |
| <b>Asia - Pacific</b>                |                               |           |           |           |           |
| Australian SE                        | ASX/S&P 50                    | 3 586.90  | 3 405.00  | 3 649.30  | 3 820.60  |
| Bombay SE                            | SENSEX                        | 9 424.24  | 8 891.61  | 9 708.50  | 11 403.25 |
| Bursa Malaysia                       | Kuala Lumpur Composite        | 884.45    | 890.67    | 872.55    | 990.74    |
| Colombo SE                           | Milanka Price Index           | 1 964.98  | 1 773.93  | 1 736.20  | 1 963.09  |
| Hong Kong Exchanges                  | Hang Seng Index               | 13 278.21 | 12 811.57 | 13 576.02 | 15 520.99 |
| Indonesia SE                         | LQ45 Index                    | 262.56    | 249.01    | 283.08    | 341.73    |
| Jasdaq                               | J-Stock Index                 | 921.05    | 872.82    | 846.24    | 828.66    |
| Korea Exchange                       | KRX 100                       | 2 450.59  | 2 241.30  | 2 544.02  | 2 831.57  |
| National Stock Exchange India        | S&P CNX Nifty                 | 2 874.80  | 2 763.65  | 3 020.95  | 3 473.95  |
| New Zealand Exchange                 | NZX 10                        | 817.58    | 750.49    | 747.08    | 795.05    |
| Osaka SE                             | OSE Adjusted 250 Issues       | 15 747.44 | 14 839.95 | 15 531.33 | 16 547.72 |
| Shanghai SE                          | SSE 180 Index                 | 4 553.42  | 4 750.61  | 5 569.99  | 5 819.49  |
| Shenzhen SE                          | SZSE 100 Index                | 2 411.22  | 2 614.86  | 3 094.63  | 3 231.79  |
| Singapore Exchange                   | Straits Times Index           | 1 746.47  | 1 594.87  | 1 699.99  | 1 920.28  |
| Taiwan SE Corp.                      | TSEC Taiwan 50 Index          | 3 067.75  | 3 311.91  | 3 701.32  | 4 230.03  |
| The Stock Exchange of Thailand       | SET 50 Index                  | 303.59    | 299.58    | 300.20    | 346.81    |
| Tokyo SE                             | TOPIX Core 30                 | 464.53    | 448.24    | 445.08    | 493.49    |
| <b>Europe - Africa - Middle East</b> |                               |           |           |           |           |
| Athens Exchange                      | FTSE/ASE 20                   | 919.70    | 755.20    | 846.78    | 1 050.28  |
| BME Spanish Exchanges                | IBEX 35                       | 8 450.40  | 7 620.90  | 7 815.00  | 9 038.00  |
| Borsa Italiana                       | S&P/MIB                       | 17 934.00 | 15 282.00 | 15 875.00 | 19 177.00 |
| Budapest SE                          | BUX                           | 11 516.11 | 10 190.15 | 11 071.85 | 12 872.14 |
| Cyprus SE                            | FTSE/CySE 20                  | 335.23    | 257.17    | 319.77    | 395.22    |
| Deutsche Börse                       | Xetra Dax Performance Index   | 4 338.35  | 3 843.74  | 4 084.76  | 4 769.45  |
| Egyptian Exchange                    | DJ/CASE Egypt Titans 20 Index | 815.78    | 752.47    | 869.57    | 1 049.96  |
| Irish SE                             | ISEQ 20                       | 346.85    | 307.79    | 327.91    | 389.35    |
| Istanbul SE                          | National 30                   | 33 503.02 | 30 691.34 | 32 814.68 | 40 389.66 |
| Johannesburg SE                      | FTSE/JSE Top 40               | 18 519.77 | 16 514.30 | 18 441.62 | 18 514.32 |
| Ljubljana SE                         | SBI Top                       | 899.96    | 857.50    | 850.20    | 879.46    |
| London SE                            | FTSE 100                      | 4 149.64  | 3 830.09  | 3 926.14  | 4 243.71  |
| Luxembourg SE                        | LuxX                          | 928.33    | 849.32    | 883.36    | 986.46    |
| Mauritius SE                         | SEM-7                         | 255.97    | 196.31    | 235.06    | 246.05    |
| NYSE Euronext Amsterdam              | AEX 25                        | 248.60    | 219.81    | 216.98    | 240.76    |
| NYSE Euronext Brussels               | BEL 20                        | 1 900.09  | 1 696.58  | 1 748.74  | 1 953.35  |
| NYSE Euronext Lisbon                 | PSI 20                        | 6 341.34  | 6 003.75  | 6 174.74  | 6 755.70  |
| NYSE Euronext Paris                  | CAC 40                        | 2 973.92  | 2 702.48  | 2 807.34  | 3 159.85  |
| OMX Nordic Exchange Copenhagen       | OMXC20                        | 261.79    | 241.48    | 228.36    | 274.79    |
| OMX Nordic Exchange Helsinki         | OMXH25                        | 1 448.80  | 1 266.21  | 1 272.38  | 1 596.81  |
| OMX Nordic Exchange Iceland          | OMXI15                        | 312.33    | 278.09    | 217.44    | 220.76    |
| OMX Nordic Exchange Stockholm        | OMXS30                        | 617.38    | 640.39    | 653.05    | 763.89    |
| Oslo Børs                            | OBX Index                     | 201.15    | 191.57    | 203.72    | 226.66    |
| SIX Swiss Exchange                   | SMI                           | 5 290.05  | 4 690.67  | 4 927.43  | 5 225.92  |
| Tehran SE                            | TSE 50                        | 322.00    | 303.50    | 291.60    | 322.40    |
| Tel-Aviv SE                          | TA 25                         | 660.63    | 665.99    | 728.35    | 812.32    |
| Warsaw SE                            | WIG 20                        | 1 594.92  | 1 372.47  | 1 511.85  | 1 798.51  |
| Wiener Börse                         | ATX (Austrian Traded Index)   | 1 736.23  | 1 481.67  | 1 696.62  | 1 863.01  |

Notes:  
NA: Not available

Source: World Federation of Exchanges members

| 2009      |           |           |           |           |           | % change/<br>last month | % change/<br>Oct. 08 | % volatility/<br>Oct. 08 |
|-----------|-----------|-----------|-----------|-----------|-----------|-------------------------|----------------------|--------------------------|
| May       | June      | July      | August    | September | October   |                         |                      |                          |
| 7 788.00  | 7 459.00  | 7 808.00  | 7 927.00  | 8 690.20  | 8 709.00  | 0.2%                    | 57.7%                | 18.6%                    |
| 5 422.98  | 5 559.79  | 5 994.45  | 6 176.69  | 7 146.93  | 7 245.42  | 1.4%                    | 85.0%                | 30.8%                    |
| 9 262.72  | 9 879.73  | 10 329.95 | 10 604.48 | 11 257.91 | 10 687.03 | -5.1%                   | 47.9%                | 15.8%                    |
| 22 541.99 | 21 446.02 | 23 433.38 | 22 542.34 | 24 499.04 | 22 545.73 | -8.0%                   | 97.2%                | 32.6%                    |
| 184.85    | 184.98    | 204.97    | 213.00    | 221.53    | 218.21    | -1.5%                   | 40.8%                | 31.3%                    |
| 1 436.00  | 1 477.00  | 1 603.00  | 1 625.19  | 1 718.99  | 1 667.13  | -3.0%                   | 24.9%                | -                        |
| 4 361.80  | 4 335.99  | 4 617.79  | 4 760.40  | 4 881.96  | 4 812.24  | -1.4%                   | 0.5%                 | -                        |
| 3 100.42  | 3 090.50  | 3 226.20  | 3 175.18  | 3 372.87  | 3 314.45  | -1.7%                   | 33.1%                | 10.8%                    |
| 632.47    | 630.06    | 644.72    | 652.78    | 680.75    | 647.72    | -4.9%                   | 9.5%                 | -                        |
| 3 834.70  | 3 974.80  | 4 248.20  | 4 480.30  | 4 753.90  | 4 659.40  | -2.0%                   | 14.6%                | -                        |
| 14 625.25 | 14 493.84 | 15 670.31 | 15 666.64 | 17 126.84 | 15 896.28 | -7.2%                   | 62.4%                | 1.1%                     |
| 1 044.11  | 1 075.24  | 1 174.90  | 1 171.28  | 1 202.08  | 1 243.23  | 3.4%                    | 44.0%                | -                        |
| 2 519.79  | 2 721.64  | 2 838.36  | 2 975.68  | 3 297.43  | 3 333.84  | 1.1%                    | 64.1%                | 2.5%                     |
| 18 171.00 | 18 378.73 | 20 573.33 | 19 724.19 | 20 955.25 | 21 752.87 | 3.8%                    | 55.7%                | 27.7%                    |
| 373.07    | 392.12    | 454.42    | 456.27    | 483.96    | 464.20    | -4.1%                   | 92.3%                | 0.2%                     |
| 884.22    | 987.28    | 1 005.91  | 1 026.69  | 1 016.58  | 987.92    | -2.8%                   | 8.5%                 | -                        |
| 2 865.05  | 2 881.33  | 3 273.48  | 3 330.22  | 3 551.16  | 3 354.07  | -5.6%                   | 39.0%                | -                        |
| 4 448.95  | 4 291.10  | 4 636.45  | 4 662.10  | 5 083.95  | 4 711.70  | -7.3%                   | 63.3%                | 1.1%                     |
| 773.02    | 790.54    | 849.34    | 864.77    | 868.41    | 880.65    | 1.4%                    | 9.5%                 | 10.5%                    |
| 17 997.01 | 19 031.88 | 19 217.38 | 19 738.59 | 18 608.67 | 18 262.46 | -1.9%                   | 12.4%                | -                        |
| 6 115.65  | 7 073.51  | 8 322.99  | 6 214.53  | 6 606.56  | 7 186.21  | 8.8%                    | 92.0%                | 2.1%                     |
| 3 440.50  | 3 878.71  | 4 591.77  | 3 602.49  | 3 825.16  | 4 237.98  | 10.8%                   | 121.3%               | 13.0%                    |
| 2 329.08  | 2 333.14  | 2 659.20  | 2 642.80  | 2 672.57  | 2 651.13  | -0.8%                   | 47.8%                | -                        |
| 4 773.75  | 4 473.68  | 4 880.81  | 4 765.00  | 5 242.20  | 5 114.11  | -2.4%                   | 42.2%                | 22.1%                    |
| 398.36    | 430.35    | 449.91    | 467.27    | 511.82    | 483.67    | -5.5%                   | 67.5%                | 29.2%                    |
| 522.47    | 522.76    | 540.72    | 545.47    | 503.66    | 502.02    | -0.3%                   | -7.0%                | -                        |
| 1 213.64  | 1 124.47  | 1 216.12  | 1 294.26  | 1 414.60  | 1 430.56  | 1.1%                    | 28.8%                | 32.6%                    |
| 9 424.30  | 9 787.80  | 10 855.10 | 11 365.10 | 11 756.10 | 11 414.80 | -2.9%                   | 25.2%                | 20.8%                    |
| 19 884.00 | 19 063.12 | 20 575.52 | 22 420.43 | 23 472.73 | 22 060.33 | -6.0%                   | 3.2%                 | 24.7%                    |
| 14 937.00 | 15 320.14 | 17 280.05 | 19 389.94 | 20 226.28 | 20 572.73 | 1.7%                    | 52.3%                | -                        |
| 564.87    | 475.84    | 526.62    | 542.29    | 611.46    | 640.91    | 4.8%                    | 21.2%                | -                        |
| 4 940.82  | 4 808.64  | 5 332.14  | 5 464.61  | 5 675.16  | 5 414.96  | -4.6%                   | 8.6%                 | 24.1%                    |
| 1 217.69  | 1 180.81  | 1 286.49  | 1 401.10  | 1 408.19  | 1 447.94  | 2.8%                    | 43.4%                | 1.2%                     |
| 436.58    | 432.48    | 447.27    | 500.23    | 545.06    | 459.33    | -15.7%                  | 0.0%                 | -                        |
| 44 409.46 | 46 698.59 | 54 472.47 | 59 053.14 | 60 604.42 | 59 593.45 | -1.7%                   | 66.7%                | 18.5%                    |
| 20 605.38 | 19 819.52 | 21 855.80 | 22 388.89 | 22 284.39 | 23 655.66 | 6.2%                    | 24.0%                | -                        |
| 985.51    | 1 041.80  | 1 029.20  | 1 026.73  | 1 058.21  | 1 059.23  | 0.1%                    | -7.2%                | 16.3%                    |
| 4 417.94  | 4 249.21  | 4 608.36  | 4 908.90  | 5 133.90  | 5 044.55  | -1.7%                   | 15.2%                | 17.9%                    |
| 1 067.50  | 1 118.31  | 1 130.35  | 1 209.51  | 1 333.22  | 1 265.56  | -5.1%                   | 22.5%                | 31.9%                    |
| 290.03    | 321.20    | 337.85    | 334.29    | 373.52    | 376.94    | 0.9%                    | 22.1%                | 0.9%                     |
| 259.45    | 254.71    | 283.17    | 296.27    | 311.35    | 302.36    | -2.9%                   | 13.0%                | 28.3%                    |
| 2 071.37  | 2 030.98  | 2 169.14  | 2 364.95  | 2 485.62  | 2 392.72  | -3.7%                   | 13.9%                | 24.3%                    |
| 7 223.90  | 7 110.88  | 7 292.99  | 7 828.32  | 8 474.95  | NA        | -                       | -                    | -                        |
| 3 277.65  | 3 140.44  | 3 426.27  | 3 653.54  | 3 795.41  | 3 607.69  | -4.9%                   | 3.5%                 | 26.6%                    |
| 290.83    | 290.70    | 311.23    | 335.03    | 335.03    | 324.16    | -3.2%                   | 13.7%                | 21.7%                    |
| 1 651.31  | 1 602.21  | 1 749.35  | 1 896.82  | 1 926.10  | 1 845.48  | -4.2%                   | 6.5%                 | 27.0%                    |
| 268.05    | 263.66    | 795.35    | 818.90    | 844.27    | 825.42    | -2.2%                   | 26.7%                | 15.6%                    |
| 776.50    | 795.80    | 882.05    | 904.84    | 896.76    | 944.67    | 5.3%                    | 47.9%                | 23.1%                    |
| 265.71    | 254.46    | 269.39    | 271.58    | 293.03    | 299.29    | 2.1%                    | 39.5%                | 34.8%                    |
| 5 349.74  | 5 403.97  | 5 950.69  | 6 217.12  | 6 323.18  | 6 285.76  | -0.6%                   | 2.2%                 | 15.5%                    |
| 335.60    | 370.60    | 374.00    | 478.90    | 494.90    | 521.40    | 5.4%                    | 20.2%                | 5.4%                     |
| 881.75    | 862.43    | 950.49    | 945.90    | 995.27    | 1 022.18  | 2.7%                    | 40.9%                | -                        |
| 1 802.37  | 1 862.36  | 2 137.56  | 2 212.72  | 2 192.37  | 2 274.72  | 3.8%                    | 24.6%                | 26.7%                    |
| 2 105.39  | 2 098.65  | 2 250.19  | 2 503.98  | 2 637.28  | 2 483.89  | -5.8%                   | 24.3%                | 31.6%                    |

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

| Exchange                             | 2009        |           |           |           |           |
|--------------------------------------|-------------|-----------|-----------|-----------|-----------|
|                                      | January     | February  | March     | April     | May       |
| <b>Americas</b>                      |             |           |           |           |           |
| BM&FBOVESPA                          | 19.3        | 23.9      | 3.8       | 5.0       | 15.8      |
| Buenos Aires SE                      | 1 227.8     | 1 356.1   | 1 517.9   | 1 462.1   | 1 672.3   |
| Colombia SE                          | 57 116.7    | 61 518.9  | 74 353.1  | 78 305.1  | 81 275.1  |
| Lima SE                              | 75.6        | 68.5      | 68.5      | 52.6      | 93.7      |
| Mexican Exchange                     | 8.1         | 9.0       | 13.8      | 28.2      | 32.3      |
| Santiago SE                          | 13 686.1    | 15 298.2  | 19 165.1  | 16 518.1  | 17 428.0  |
| TSX Group                            | 236.5       | 194.4     | 185.5     | 193.6     | 229.2     |
| <b>Asia - Pacific</b>                |             |           |           |           |           |
| Australian SE                        | 12.2        | 22.4      | 24.9      | 32.0      | 72.8      |
| Bombay SE                            | 666.2       | 532.3     | 647.3     | 713.1     | 715.7     |
| Bursa Malaysia                       | 2.8         | 0.8       | 13.0      | 14.0      | 57.0      |
| Colombo SE                           | 0.0         | 0.2       | 0.1       | 0.1       | 0.0       |
| Hong Kong Exchanges                  | 0.0         | 0.2       | 0.2       | 0.0       | 0.0       |
| Korea Exchange                       | 26 001.5    | 28 017.8  | 40 184.4  | 35 084.1  | 27 202.4  |
| National Stock Exchange India        | 9 209.9     | 8 398.6   | 9 748.8   | 9 128.8   | 8 550.6   |
| New Zealand Exchange                 | 28.4        | 30.4      | 79.1      | 23.5      | 90.9      |
| Osaka SE                             | 0.0         | 0.0       | 0.0       | 0.0       | 0.0       |
| Shanghai SE                          | 3 798.9     | 5 741.4   | 5 330.8   | 4 751.2   | 3 979.4   |
| Shenzhen SE                          | 564.3       | 1 070.7   | 1 079.9   | 1 133.2   | 853.1     |
| Singapore Exchange                   | 473.6       | 575.9     | 768.7     | 809.1     | 910.0     |
| Taiwan SE Corp.                      | 0.0         | 0.0       | 0.0       | 0.0       | 0.0       |
| The Stock Exchange of Thailand       | 0.8         | 0.7       | 1.2       | 0.3       | 0.1       |
| Tokyo SE                             | 283.7       | 239.5     | 237.8     | 257.9     | 667.8     |
| <b>Europe - Africa - Middle East</b> |             |           |           |           |           |
| Amman SE                             | 0.0         | 0.3       | 0.0       | 0.0       | 0.0       |
| Athens Exchange                      | 0.6         | 0.1       | 0.5       | 0.4       | 1.4       |
| BME Spanish Exchanges                | 677 576.6   | 627 227.6 | 709 787.1 | 699 951.0 | 784 218.0 |
| Borsa Italiana                       | 19 545.8    | 25 907.7  | 28 324.7  | 29 783.0  | 32 237.4  |
| Budapest SE                          | 59.0        | 445.0     | 11.6      | 87.6      | 81.8      |
| Cyprus SE                            | 1.1         | 0.6       | 0.9       | 0.5       | 4.4       |
| Deutsche Börse                       | 13 656.5    | 13 900.4  | 16 239.7  | 12 662.4  | 13 037.7  |
| Egyptian Exchange                    | 409.4       | 601.4     | 589.0     | 641.1     | 544.5     |
| Irish SE                             | 6 259.7     | 4 218.1   | 5 775.1   | 7 254.4   | 5 791.6   |
| Istanbul SE                          | 29 056.3    | 36 061.1  | 31 379.8  | 29 689.4  | 37 958.6  |
| Ljubljana SE                         | 10.4        | 33.1      | 47.3      | 8.9       | 14.3      |
| London SE                            | 1 554 199.7 | 665 834.7 | 294 346.3 | 232 844.4 | 263 767.8 |
| Luxembourg SE                        | 8.5         | 9.9       | 1.7       | 1.9       | 0.8       |
| Malta SE                             | 45.6        | 34.7      | 34.9      | 42.6      | 81.3      |
| Mauritius SE                         | 0.0         | NA        | NA        | NA        | 0.0       |
| NASDAQ OMX Nordic Exchange           | 145 663.1   | 119 506.5 | 169 691.7 | 130 954.0 | 140 919.3 |
| NYSE Euronext (Europe)               | 2 342.7     | 3 054.4   | 1 788.4   | 1 862.2   | 4 808.2   |
| Oslo Børs                            | 13 914.9    | 8 958.1   | 23 272.0  | 11 131.6  | 18 961.8  |
| SIX Swiss Exchange                   | 12 369.3    | 13 650.4  | 16 445.2  | 10 391.1  | 13 212.5  |
| Tehran SE                            | 0.1         | 0.0       | 0.0       | 0.3       | 0.0       |
| Tel-Aviv SE                          | 20 737.3    | 21 569.1  | 22 816.8  | 16 311.9  | 21 278.4  |
| Warsaw SE                            | 50.3        | 27.7      | 41.5      | 28.0      | 42.6      |
| Wiener Börse                         | 59.0        | 61.4      | 112.5     | 112.3     | 111.3     |

## Notes:

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

Singapore Exchange: Main Board, Sesdaq, DBLs

TSX Group: Debentures & debt notes

Source: World Federation of Exchanges members

| 2009        |           |           |           |             | Year-to-date total | % change/<br>Jan./Oct. 08<br>(in USD) | % change/<br>Jan./Oct. 08<br>(in local cur.) |
|-------------|-----------|-----------|-----------|-------------|--------------------|---------------------------------------|--|
| June        | July      | August    | September | October     |                    |                                       |  |
| 7.6         | 20.1      | 14.3      | 37.5      | 6.0         | 153.3              | -77.9%                                | -74.3%                                       |
| 2 214.0     | 1 832.4   | 1 606.9   | 1 975.6   | 2 527.5     | 17 392.7           | -67.1%                                | -60.7%                                       |
| 86 355.9    | 93 677.7  | 82 255.2  | 103 783.4 | 94 769.3    | 813 410.5          | 104.4%                                | 131.5%                                       |
| 82.6        | 61.5      | 62.0      | 62.4      | 141.4       | 768.8              | -28.5%                                | -27.0%                                       |
| 24.1        | 22.4      | 25.9      | 72.4      | 51.0        | 287.3              | -14.3%                                | 8.8%   |
| 17 044.8    | 15 941.0  | 13 492.1  | 15 118.4  | 15 524.1    | 159 215.8          | 9.4%                                  | 22.3%  |
| 262.8       | 188.3     | 322.2     | 397.2     | 1 455.2     | 3 664.9            | 26.3%                                 | 37.9%  |
| 50.8        | 45.6      | 54.0      | 58.6      | 45.4        | 418.6              | -40.1%                                | -33.2%                                       |
| 677.2       | 1 193.4   | 1 352.7   | 989.4     | 1 160.7     | 8 648.1            | 82.2%                                 | 110.3%                                       |
| 39.3        | 23.8      | 10.2      | 22.1      | 132.0       | 315.0              | -54.7%                                | -51.2%                                       |
| 0.3         | 0.0       | 0.2       | 0.4       | 0.1         | 1.3                | -36.4%                                | -32.5%                                       |
| 0.0         | 0.0       | 0.0       | 0.0       | 0.0         | 0.5                | -43.3%                                | -43.5%                                       |
| 41 225.4    | 34 208.8  | 34 838.3  | 40 075.7  | 34 306.9    | 341 145.4          | 12.2%                                 | 39.6%  |
| 9 308.5     | 10 685.1  | 7 845.3   | 12 210.0  | 9 324.8     | 94 410.4           | 88.7%                                 | 118.0%                                       |
| 87.8        | 135.0     | 101.4     | 110.5     | 123.8       | 810.9              | -34.2%                                | -26.4%                                       |
| 0.0         | 0.0       | 0.0       | 0.0       | 0.0         | 0.0                | -                                     | -  |
| 4 885.2     | 4 853.0   | 4 249.2   | 6 089.1   | 2 865.6     | 46 543.7           | 22.3%                                 | 20.4%  |
| 841.8       | 1 068.8   | 852.9     | 1 096.0   | 605.9       | 9 166.4            | 53.9%                                 | 51.9%  |
| 930.6       | 810.0     | 699.5     | 539.4     | 430.3       | 6 947.1            | -48.4%                                | -45.9%                                       |
| 0.0         | 0.0       | 0.0       | 0.0       | 0.0         | 0.0                | -                                     | -  |
| 0.4         | 0.5       | 0.4       | 0.0       | 0.0         | 4.3                | -31.4%                                | -27.2%                                       |
| 459.8       | 388.0     | 472.9     | 254.2     | 196.2       | 3 457.9            | 50.5%                                 | 38.3%  |
| 1.9         | 0.2       | 0.3       | 0.0       | 0.0         | 2.7                | 433.2%                                | 433.3%                                       |
| 0.3         | 3.5       | 1.1       | 4.2       | 9.8         | 22.0               | -31.7%                                | -34.2%                                       |
| 856 149.5   | 700 585.6 | 579 500.6 | 681 990.9 | 724 035.1   | 7 041 021.9        | 26.9%                                 | 36.6%  |
| 24 589.8    | 28 895.6  | 22 720.0  | 26 432.5  | 28 542.6    | 266 979.2          | 25.2%                                 | 33.7%  |
| 145.1       | 146.8     | 83.7      | 82.2      | 14.8        | 1 157.5            | -47.0%                                | -32.2%                                       |
| 0.2         | 1.4       | 0.6       | 0.9       | 10.5        | 21.1               | 9.2%                                  | 1.7%   |
| 11 795.4    | 12 467.9  | 9 630.5   | 10 841.1  | 11 731.0    | 125 962.5          | -16.7%                                | -10.8%                                       |
| 906.5       | 549.4     | 1 009.6   | 456.7     | 554.2       | 6 261.8            | 87.4%                                 | 92.8%  |
| 13 224.9    | 14 762.9  | 9 376.5   | 11 455.5  | 22 619.8    | 100 738.5          | 207.2%                                | 228.4%                                       |
| 38 315.3    | 43 177.3  | 34 355.1  | 31 053.3  | 37 259.9    | 348 306.1          | -6.4%                                 | 17.7%  |
| 15.6        | 15.8      | 12.9      | 20.0      | 7.8         | 186.1              | -38.4%                                | -34.5%                                       |
| 1 392 646.6 | 324 455.5 | 231 136.7 | 332 487.2 | 1 127 154.3 | 6 418 873.1        | 65.2%                                 | 95.3%  |
| 1.1         | 9.1       | 2.2       | 3.8       | 6.3         | 45.5               | -18.3%                                | -13.9%                                       |
| 56.5        | 81.1      | 66.4      | 59.8      | 132.7       | 635.7              | 19.1%                                 | 24.8%  |
| 0.0         | 0.0       | 0.0       | 0.0       | 0.0         | 0.0                | -84.3%                                | -80.5%                                       |
| 190 134.9   | 138 885.4 | 185 893.1 | 258 605.5 | 161 939.8   | 1 642 193.3        | -31.9%                                | -26.6%                                       |
| 1 738.0     | 1 958.0   | 16 683.4  | 18 022.2  | 2 854.8     | 55 112.3           | 24.8%                                 | 30.3%  |
| 27 806.6    | 12 625.3  | 14 842.0  | 43 060.4  | 13 022.5    | 187 595.3          | 89.7%                                 | 117.5%                                       |
| 14 712.3    | 14 064.3  | 20 055.7  | 20 384.4  | 16 990.0    | 152 275.2          | 3.3%                                  | 5.0%   |
| 0.0         | 0.0       | 0.0       | 0.0       | 0.0         | 0.6                | -94.2%                                | -94.0%                                       |
| 22 170.5    | 21 290.8  | 20 951.3  | 17 134.6  | 18 549.5    | 202 810.3          | -5.4%                                 | 6.6%   |
| 45.8        | 80.4      | 31.6      | 19.6      | 175.3       | 542.8              | -34.4%                                | -15.9%                                       |
| 107.9       | 117.0     | 108.4     | 116.8     | 127.4       | 1 033.8            | 16.1%                                 | 25.4%  |

## Fixed income - Value of bond trading - Current month and year-to-date (USD millions)

| Exchange                             | October 2009 |                         |                        |                |
|--------------------------------------|--------------|-------------------------|------------------------|----------------|
|                                      | Total        | Domestic private sector | Domestic public sector | Foreign sector |
| <b>Americas</b>                      |              |                         |                        |                |
| BM&FBOVESPA                          | 6.0          | 3.8                     | 2.1                    | 0.0            |
| Buenos Aires SE                      | 2 527.5      | 94.0                    | 2 433.5                | 0.0            |
| Colombia SE                          | 94 769.3     | 18 735.1                | 75 933.2               | 101.0          |
| Lima SE                              | 141.4        | 141.0                   | 0.0                    | 0.4            |
| Mexican Exchange                     | 51.0         | 0.0                     | 0.0                    | 0.0            |
| Santiago SE                          | 15 524.1     | 5 227.1                 | 10 297.0               | 0.0            |
| TSX Group                            | 1 455.2      | 0.0                     | 1 455.2                | 0.0            |
| <b>Asia - Pacific</b>                |              |                         |                        |                |
| Australian SE                        | 45.4         | 0.0                     | 0.0                    | 0.0            |
| Bombay SE                            | 1 160.7      | 0.0                     | 1 160.7                | 0.0            |
| Bursa Malaysia                       | 132.0        | 132.0                   | 0.0                    | 0.0            |
| Colombo SE                           | 0.1          | 0.1                     | 0.0                    | 0.0            |
| Hong Kong Exchanges                  | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Korea Exchange                       | 34 306.9     | 359.6                   | 33 947.4               | 0.0            |
| National Stock Exchange India        | 9 324.8      | 1 186.0                 | 8 138.8                | 0.0            |
| New Zealand Exchange                 | 123.8        | 88.2                    | 34.4                   | 1.2            |
| Osaka SE                             | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Shanghai SE                          | 2 865.6      | 1 456.1                 | 1 409.5                | 0.0            |
| Shenzhen SE                          | 605.9        | 547.8                   | 58.1                   | 0.0            |
| Singapore Exchange                   | 430.3        | 0.0                     | 0.0                    | 0.0            |
| Taiwan SE Corp.                      | 0.0          | 0.0                     | 0.0                    | 0.0            |
| The Stock Exchange of Thailand       | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Tokyo SE                             | 196.2        | 196.2                   | 0.0                    | 0.0            |
| <b>Europe - Africa - Middle East</b> |              |                         |                        |                |
| Amman SE                             | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Athens Exchange                      | 9.8          | 9.8                     | 0.0                    | 0.0            |
| BME Spanish Exchanges                | 724 035.1    | 368 782.8               | 355 252.3              | 0.0            |
| Borsa Italiana                       | 28 542.6     | 1 094.0                 | 25 196.2               | 2 252.4        |
| Budapest SE                          | 14.8         | 0.5                     | 14.3                   | 0.0            |
| Cyprus SE                            | 10.5         | 7.2                     | 3.2                    | 0.0            |
| Deutsche Börse                       | 11 731.0     | 1 819.6                 | 7 588.8                | 2 322.5        |
| Egyptian Exchange                    | 554.2        | 0.0                     | 554.2                  | 0.0            |
| Irish SE                             | 22 619.8     | 0.0                     | 22 619.8               | 0.0            |
| Istanbul SE                          | 37 259.9     | 12.6                    | 33 870.2               | 3 377.1        |
| Ljubljana SE                         | 7.8          | 4.2                     | 3.5                    | 0.0            |
| London SE                            | 1 127 154.3  | 3 158.4                 | 1 122 417.9            | 1 578.0        |
| Luxembourg SE                        | 6.3          | 0.0                     | 0.0                    | 6.3            |
| Malta SE                             | 132.7        | 6.7                     | 126.0                  | 0.0            |
| Mauritius SE                         | 0.0          | 0.0                     | 0.0                    | 0.0            |
| NASDAQ OMX Nordic Exchange           | 161 939.8    | 68 729.3                | 93 136.6               | 73.9           |
| NYSE Euronext (Europe)               | 2 854.8      | 0.0                     | 566.5                  | 2 288.3        |
| Oslo Børs                            | 13 022.5     | 2 972.9                 | 9 970.1                | 79.5           |
| SIX Swiss Exchange                   | 16 990.0     | 1 904.1                 | 3 267.5                | 11 818.5       |
| Tehran SE                            | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Tel-Aviv SE                          | 18 549.5     | 3 678.1                 | 14 871.4               | 0.0            |
| Warsaw SE                            | 175.3        | 149.9                   | 25.4                   | 0.0            |
| Wiener Börse                         | 127.4        | 115.6                   | 1.4                    | 10.4           |

## Notes:

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

NA: Not available

Source: World Federation of Exchanges members

| Number of trading days<br>October 2009 | Year-to-date total |                            |                           |                |
|--|--------------------|----------------------------|---------------------------|----------------|
|  | Total              | Domestic<br>private sector | Domestic<br>public sector | Foreign sector |
| 21                                     | 153.3              | 129.2                      | 24.1                      | 0.0            |
| 21                                     | 17 392.7           | 691.7                      | 16 700.9                  | 0.0            |
| 21                                     | 813 410.5          | 149 830.8                  | 662 805.6                 | 774.1          |
| 21                                     | 768.8              | 728.9                      | 3.2                       | 36.7           |
| 22                                     | 287.3              | 0.0                        | 0.0                       | 0.0            |
| 21                                     | 159 215.8          | 47 609.9                   | 111 606.0                 | 0.0            |
| 21                                     | 3 664.9            | 0.0                        | 3 664.9                   | 0.0            |
| 22                                     | 418.6              | 0.0                        | 0.0                       | 0.0            |
| 20                                     | 8 648.1            | 0.0                        | 8 648.1                   | 0.0            |
| 22                                     | 315.0              | 315.0                      | 0.0                       | 0.0            |
| 22                                     | 1.3                | 0.9                        | 0.5                       | 0.0            |
| 20                                     | 0.5                | 0.0                        | 0.0                       | 0.0            |
| 21                                     | 341 145.4          | 2 993.0                    | 338 152.4                 | 0.0            |
| 20                                     | 94 410.4           | 8 362.4                    | 86 048.0                  | 0.0            |
| 21                                     | 810.9              | 703.8                      | 99.2                      | 8.0            |
| 21                                     | 0.0                | 0.0                        | 0.0                       | 0.0            |
| 16                                     | 46 543.7           | 20 553.0                   | 25 990.7                  | 0.0            |
| 16                                     | 9 166.4            | 8 833.1                    | 333.3                     | 0.0            |
| 22                                     | 6 947.1            | 0.0                        | 0.0                       | 0.0            |
| 22                                     | 0.0                | 0.0                        | 0.0                       | 0.0            |
| 21                                     | 4.3                | 4.1                        | 0.2                       | 0.0            |
| 21                                     | 3 457.9            | 3 457.6                    | 0.3                       | 0.0            |
| 21                                     | 2.7                | 2.7                        | 0.0                       | 0.0            |
| 21                                     | 22.0               | 22.0                       | 0.0                       | 0.0            |
| 22                                     | 7 041 021.9        | 4 293 019.5                | 2 748 002.4               | 0.0            |
| 22                                     | 266 979.2          | 7 597.0                    | 245 851.6                 | 13 530.7       |
| 21                                     | 1 157.5            | 84.2                       | 1 073.3                   | 0.0            |
| 20                                     | 21.1               | 14.5                       | 6.6                       | 0.0            |
| 22                                     | 125 962.5          | 16 442.6                   | 86 539.5                  | 22 980.5       |
| 20                                     | 6 261.8            | 7.3                        | 6 254.5                   | 0.0            |
| 22                                     | 100 738.5          | 0.0                        | 100 738.5                 | 0.0            |
| 21                                     | 348 306.1          | 195.5                      | 325 272.2                 | 22 838.4       |
| 22                                     | 186.1              | 49.3                       | 136.8                     | 0.0            |
| 22                                     | 6 418 873.1        | 31 455.3                   | 6 365 303.3               | 22 114.7       |
| 22                                     | 45.5               | 0.0                        | 0.3                       | 45.2           |
| 22                                     | 635.7              | 40.2                       | 595.3                     | 0.1            |
| 22                                     | 0.0                | 0.0                        | 0.0                       | 0.0            |
| 22                                     | 1 642 193.3        | 945 024.7                  | 695 849.0                 | 1 319.6        |
| 22                                     | 55 112.3           | 0.0                        | 11 914.4                  | 43 197.9       |
| 22                                     | 187 595.3          | 23 652.5                   | 162 546.3                 | 1 396.4        |
| 22                                     | 152 275.2          | 25 217.3                   | 43 487.3                  | 83 570.6       |
| 20                                     | 0.6                | 0.6                        | 0.0                       | 0.0            |
| 21                                     | 202 810.3          | 35 930.5                   | 166 879.8                 | 0.0            |
| 22                                     | 542.8              | 149.9                      | 392.9                     | 0.0            |
| 21                                     | 1 033.8            | 907.3                      | 18.6                      | 107.9          |

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

| Exchange                             | October 2009 |                         |                        |                |
|--------------------------------------|--------------|-------------------------|------------------------|----------------|
|                                      | Total        | Domestic private sector | Domestic public sector | Foreign sector |
| <b>Americas</b>                      |              |                         |                        |                |
| BM&FBOVESPA                          | 5.8          | 3.7                     | 2.1                    | 0.0            |
| Buenos Aires SE                      | 687.3        | 29.0                    | 658.2                  | 0.0            |
| Colombia SE                          | 94 769.3     | 18 735.1                | 75 933.2               | 101.0          |
| Lima SE                              | 37.7         | 37.3                    | 0.0                    | 0.4            |
| Santiago SE                          | 6 778.3      | 1 679.8                 | 5 098.5                | 0.0            |
| <b>Asia - Pacific</b>                |              |                         |                        |                |
| Bombay SE                            | 12.9         | 0.0                     | 12.9                   | 0.0            |
| Bursa Malaysia                       | 43.5         | 43.5                    | 0.0                    | 0.0            |
| Colombo SE                           | 0.1          | 0.1                     | 0.0                    | 0.0            |
| Korea Exchange                       | 34 306.9     | 359.6                   | 33 947.4               | 0.0            |
| National Stock Exchange India        | 13.3         | 13.3                    | 0.0                    | 0.0            |
| New Zealand Exchange                 | 37.5         | 37.1                    | 0.0                    | 0.4            |
| Shanghai SE                          | 2 813.0      | 1 403.5                 | 1 409.5                | 0.0            |
| Shenzhen SE                          | 479.9        | 421.7                   | 58.1                   | 0.0            |
| Taiwan SE Corp.                      | 0.0          | 0.0                     | 0.0                    | 0.0            |
| The Stock Exchange of Thailand       | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Tokyo SE                             | 91.3         | 91.3                    | 0.0                    | 0.0            |
| <b>Europe - Africa - Middle East</b> |              |                         |                        |                |
| Amman SE                             | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Athens Exchange                      | 9.8          | 9.8                     | 0.0                    | 0.0            |
| BME Spanish Exchanges                | 13 875.8     | 206.6                   | 13 669.2               | 0.0            |
| Borsa Italiana                       | 28 542.6     | 1 094.0                 | 25 196.2               | 2 252.4        |
| Budapest SE                          | 14.8         | 0.5                     | 14.3                   | 0.0            |
| Cyprus SE                            | 4.1          | 3.5                     | 0.6                    | 0.0            |
| Deutsche Börse                       | 2 544.4      | 236.8                   | 2 082.9                | 224.7          |
| Istanbul SE                          | 23 736.1     | 12.0                    | 23 661.4               | 62.7           |
| Ljubljana SE                         | 7.8          | 4.2                     | 3.5                    | 0.0            |
| Luxembourg SE                        | 6.3          | 0.0                     | 0.0                    | 6.3            |
| Malta SE                             | 132.7        | 6.7                     | 126.0                  | 0.0            |
| Mauritius SE                         | 0.0          | 0.0                     | 0.0                    | 0.0            |
| NASDAQ OMX Nordic Exchange           | 1 313.2      | 536.0                   | 753.9                  | 23.3           |
| NYSE Euronext (Europe)               | 1 522.6      | 0.0                     | 401.3                  | 1 121.3        |
| Oslo Børs                            | 369.6        | 0.0                     | 369.6                  | 0.0            |
| SIX Swiss Exchange                   | 4 912.7      | 627.0                   | 817.0                  | 3 468.7        |
| Tel-Aviv SE                          | 16 705.2     | 3 496.5                 | 13 208.8               | 0.0            |
| Warsaw SE                            | 27.8         | 2.4                     | 25.4                   | 0.0            |
| Wiener Börse                         | 127.4        | 115.6                   | 1.4                    | 10.4           |

**Notes:**

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

NA: Not available

Source: World Federation of Exchanges members

| Year-to-date total |                         |                        |                |
|--------------------|-------------------------|------------------------|----------------|
| Total              | Domestic private sector | Domestic public sector | Foreign sector |
| 92.9               | 68.8                    | 24.1                   | 0.0            |
| 5 426.8            | 155.5                   | 5 271.3                | 0.0            |
| 813 410.5          | 149 830.8               | 662 805.6              | 774.1          |
| 175.4              | 166.8                   | 2.4                    | 6.2            |
| 78 253.4           | 15 030.0                | 63 223.4               | 0.0            |
| 215.3              | 0.0                     | 215.3                  | 0.0            |
| 156.9              | 156.9                   | 0.0                    | 0.0            |
| 1.3                | 0.9                     | 0.5                    | 0.0            |
| 341 145.4          | 2 993.0                 | 338 152.4              | 0.0            |
| 78.4               | 77.5                    | 0.9                    | 0.0            |
| 260.1              | 257.1                   | 0.0                    | 3.0            |
| 45 313.0           | 19 375.9                | 25 937.2               | 0.0            |
| 8 426.5            | 8 093.2                 | 333.3                  | 0.0            |
| 0.0                | 0.0                     | 0.0                    | 0.0            |
| 3.7                | 3.5                     | 0.2                    | 0.0            |
| 2 620.8            | 2 620.5                 | 0.3                    | 0.0            |
| 2.7                | 2.7                     | 0.0                    | 0.0            |
| 22.0               | 22.0                    | 0.0                    | 0.0            |
| 155 578.1          | 617.5                   | 154 960.5              | 0.0            |
| 266 979.2          | 7 597.0                 | 245 851.6              | 13 530.7       |
| 1 120.7            | 47.4                    | 1 073.3                | 0.0            |
| 10.9               | 9.4                     | 1.5                    | 0.0            |
| 22 368.4           | 2 322.0                 | 18 060.2               | 1 986.2        |
| 237 385.8          | 129.7                   | 232 255.4              | 5 000.7        |
| 186.1              | 49.3                    | 136.8                  | 0.0            |
| 45.5               | 0.0                     | 0.3                    | 45.2           |
| 635.7              | 40.2                    | 595.3                  | 0.1            |
| 0.0                | 0.0                     | 0.0                    | 0.0            |
| 15 170.4           | 7 705.4                 | 7 277.3                | 187.7          |
| 13 693.5           | 0.0                     | 4 464.5                | 9 229.0        |
| 5 035.6            | 0.0                     | 5 035.6                | 0.0            |
| 41 467.3           | 5 897.3                 | 9 241.6                | 26 328.3       |
| 180 482.7          | 33 386.8                | 147 095.9              | 0.0            |
| 390.0              | 2.4                     | 387.6                  | 0.0            |
| 1 033.8            | 907.3                   | 18.6                   | 107.9          |

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

| Exchange                             | October 2009 |                         |                        |                |
|--------------------------------------|--------------|-------------------------|------------------------|----------------|
|                                      | Total        | Domestic private sector | Domestic public sector | Foreign sector |
| <b>Americas</b>                      |              |                         |                        |                |
| BM&FBOVESPA                          | 0.2          | 0.2                     | 0.0                    | 0.0            |
| Buenos Aires SE                      | 1 840.2      | 65.0                    | 1 775.2                | 0.0            |
| Lima SE                              | 103.6        | 103.6                   | 0.0                    | 0.0            |
| Santiago SE                          | 8 745.8      | 3 547.3                 | 5 198.5                | 0.0            |
| <b>Asia - Pacific</b>                |              |                         |                        |                |
| Bombay SE                            | 1 147.8      | 0.0                     | 1 147.8                | 0.0            |
| Bursa Malaysia                       | 88.6         | 88.6                    | 0.0                    | 0.0            |
| National Stock Exchange India        | 9 311.5      | 1 172.7                 | 8 138.8                | 0.0            |
| New Zealand Exchange                 | 86.6         | 51.2                    | 34.4                   | 0.8            |
| Shanghai SE                          | 52.6         | 52.6                    | 0.0                    | 0.0            |
| The Stock Exchange of Thailand       | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Tokyo SE                             | 104.9        | 104.9                   | 0.0                    | 0.0            |
| <b>Europe - Africa - Middle East</b> |              |                         |                        |                |
| BME Spanish Exchanges                | 710 159.3    | 368 576.3               | 341 583.1              | 0.0            |
| Budapest SE                          | 0.0          | 0.0                     | 0.0                    | 0.0            |
| Cyprus SE                            | 6.3          | 3.7                     | 2.7                    | 0.0            |
| Deutsche Börse                       | 8 510.6      | 1 582.8                 | 5 505.9                | 2 097.8        |
| Irish SE                             | 22 619.8     | 0.0                     | 22 619.8               | 0.0            |
| Istanbul SE                          | 15 177.4     | 0.6                     | 10 208.8               | 3 314.4        |
| London SE                            | 1 126 533.7  | 3 158.4                 | 1 122 417.9            | 1 578.0        |
| NASDAQ OMX Nordic Exchange           | 160 610.3    | 68 193.3                | 92 382.7               | 50.6           |
| NYSE Euronext (Europe)               | 956.2        | 0.0                     | 165.2                  | 1 167.0        |
| Oslo Børs                            | 13 026.5     | 2 972.9                 | 9 600.5                | 79.5           |
| SIX Swiss Exchange                   | 12 280.2     | 1 277.1                 | 2 450.5                | 8 349.7        |
| Tel-Aviv SE                          | 1 844.3      | 181.6                   | 1 662.6                | 0.0            |
| Warsaw SE                            | 147.5        | 147.5                   | 0.0                    | 0.0            |

## Notes:

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

NA: Not available

Source: World Federation of Exchanges members

| Year-to-date total |                         |                        |                |
|--------------------|-------------------------|------------------------|----------------|
| Total              | Domestic private sector | Domestic public sector | Foreign sector |
| 60.3               | 60.3                    | 0.0                    | 0.0            |
| 11 965.9           | 536.2                   | 11 429.7               | 0.0            |
| 660.5              | 562.1                   | 0.8                    | 30.5           |
| 80 962.5           | 32 579.9                | 48 382.6               | 0.0            |
| 8 432.7            | 0.0                     | 8 432.7                | 0.0            |
| 158.1              | 158.1                   | 0.0                    | 0.0            |
| 94 332.1           | 8 284.9                 | 86 047.1               | 0.0            |
| 553.3              | 446.7                   | 99.2                   | 4.9            |
| 1 230.7            | 1 177.1                 | 53.6                   | 0.0            |
| 0.6                | 0.6                     | 0.0                    | 0.0            |
| 837.1              | 837.1                   | 0.0                    | 0.0            |
| 6 885 443.8        | 4 292 402.0             | 2 593 041.8            | 0.0            |
| 36.8               | 36.8                    | 0.0                    | 0.0            |
| 10.2               | 5.1                     | 5.1                    | 0.0            |
| 97 799.4           | 14 120.5                | 68 479.2               | 20 994.3       |
| 100 738.5          | 0.0                     | 100 738.5              | 0.0            |
| 120 605.6          | 65.8                    | 93 016.8               | 17 837.7       |
| 6 411 487.3        | 31 455.3                | 6 365 303.3            | 22 114.7       |
| 1 626 728.8        | 937 319.3               | 688 571.7              | 1 131.9        |
| 30 957.9           | 0.0                     | 7 449.9                | 33 968.9       |
| 189 952.7          | 23 652.5                | 157 510.7              | 1 396.4        |
| 115 303.0          | 19 319.9                | 34 245.7               | 57 242.2       |
| 22 327.6           | 2 543.6                 | 19 783.9               | 0.0            |
| 152.7              | 147.5                   | 5.3                    | 0.0            |

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

### Stock options and single stock futures

| Derivative exchange                  | October 2009               |                   |               |                            |                   |               |
|--------------------------------------|----------------------------|-------------------|---------------|----------------------------|-------------------|---------------|
|                                      | Stock options              |                   |               | Single stock futures       |                   |               |
|                                      | Number of contracts traded | Notional turnover | Open interest | Number of contracts traded | Notional turnover | Open interest |
| <b>Americas</b>                      |                            |                   |               |                            |                   |               |
| BM&FBOVESPA                          | 66 015 338                 | 145 066           | 0             | 0                          | 0                 | 0             |
| Bourse de Montreal                   | 1 708 991                  | 0                 | 1 552 348     | 0                          | 0                 | 0             |
| Buenos Aires SE                      | NA                         | NA                | NA            | NA                         | NA                | NA            |
| Chicago Board Options Exchange       | 80 012 497                 | 0                 | 267 319 185   | 0                          | 0                 | 0             |
| International Securities Exchange    | 85 968 509                 | 0                 | 0             | 0                          | 0                 | 0             |
| MexDer                               | 6 230                      | 1                 | 16 918        | 0                          | 0                 | 0             |
| Philadelphia SE                      | NA                         | NA                | NA            | NA                         | NA                | NA            |
| <b>Asia - Pacific</b>                |                            |                   |               |                            |                   |               |
| ASX Derivatives Trading              | 1 266 270                  | 21 737            | 1 544 895     | 54 442                     | 1 295             | 106 099       |
| Hong Kong Exchanges                  | 3 320 712                  | 9 179             | 4 014 084     | 14 602                     | 57                | 4 813         |
| Korea Exchange                       | 0                          | 0                 | 0             | 1 980 178                  | 1 253             | 200 032       |
| National Stock Exchange India        | 1 378 569                  | 9 664             | 74 399        | 14 044 526                 | 99 186            | 933 703       |
| Osaka SE                             | 27 064                     | 0                 | 64 910        | 0                          | 0                 | 0             |
| TAIFEX                               | 340 171                    | 24 724            | 1 494         | 0                          | 0                 | 0             |
| Thailand Futures Exchange            | 0                          | 0                 | 0             | 33 564                     | 27                | 7 889         |
| Tokyo SE Group                       | 39 802                     | 0                 | 82 757        | 0                          | 0                 | 0             |
| <b>Europe - Africa - Middle East</b> |                            |                   |               |                            |                   |               |
| Athens Derivatives Exchange          | 4 623                      | 10                | 9 047         | 413 521                    | 626               | 286 334       |
| BME Spanish Exchanges                | 3 628 852                  | 7 270             | 12 066 017    | 1 209 179                  | 2 645             | 836 569       |
| Borsa Italiana                       | 1 886 201                  | 9 131             | 5 254 542     | 438 255                    | 2 480             | 205 348       |
| Budapest SE                          | 0                          | 0                 | 0             | 117 058                    | 712               | 41 901        |
| EUREX                                | 28 371 939                 | 84 348            | 72 506 341    | 1 519 023                  | 4 771             | 1 614 808     |
| JSE                                  | 1 457 010                  | 69                | 4 807 337     | 4 395 714                  | 2 748             | 7 114 202     |
| OMX Nordic Exchange                  | 2 643 531                  | 3 758             | 4 684 552     | 403 749                    | 199               | 564 222       |
| NYSE.Liffe Europe                    | 18 021 438                 | 53 522            | 46 026 493    | 8 310 491                  | 18 722            | 5 391 317     |
| Oslo Børs                            | 288 901                    | 236               | 421 377       | 132 429                    | 108               | 61 273        |
| Tel-Aviv SE                          | 11 295                     | 46                | 0             | 0                          | 0                 | 0             |
| Warsaw SE                            | 0                          | 0                 | 0             | 37 108                     | 41                | 6 408         |
| Wiener Börse                         | 29 538                     | 115               | 100 052       | 760                        | 6                 | 375           |

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

| Number of trading days<br>October 2009 | Year-to-date total            |                      |                               |                      |  |
|--|-------------------------------|----------------------|-------------------------------|----------------------|--|
|  | Stock options                 |                      | Single stock futures          |                      |  |
|  | Number of<br>contracts traded | Notional<br>turnover | Number of<br>contracts traded | Notional<br>turnover |  |
| NA                                     | 434 758 554                   | 710 625              | 0                             | 0                    |  |
| 21                                     | 14 391 450                    | 5 870                | 0                             | 0                    |  |
| NA                                     | 16 547 433                    | 0                    | 0                             | 0                    |  |
| 22                                     | 775 856 948                   | 0                    | 0                             | 0                    |  |
| 22                                     | 827 807 006                   | 0                    | 0                             | 0                    |  |
| 22                                     | 340 355                       | 69                   | 0                             | 0                    |  |
| NA                                     | 441 372 401                   | 110 697              | 0                             | 0                    |  |
| 22                                     | 11 968 529                    | 153 909              | 625 212                       | 5 395                |  |
| 20                                     | 39 149 413                    | 102 777              | 233 298                       | 777                  |  |
| 21                                     | 4                             | 0                    | 32 973 724                    | 10 302               |  |
| 20                                     | 11 453 177                    | 70 198               | 136 485 467                   | 794 871              |  |
| 21                                     | 366 681                       | 0                    | 0                             | 0                    |  |
| 22                                     | 7 640 298                     | 443 189              | 0                             | 0                    |  |
| 21                                     | 0                             | 0                    | 103 391                       | 167                  |  |
| 21                                     | 452 486                       | 0                    | 0                             | 0                    |  |
| 21                                     | 59 069                        | 125                  | 3 841 993                     | 4 870                |  |
| 22                                     | 26 091 506                    | 45 583               | 33 216 926                    | 54 593               |  |
| 22                                     | 17 768 068                    | 64 414               | 7 803 034                     | 40 757               |  |
| 21                                     | 0                             | 0                    | 763 159                       | 3 898                |  |
| 22                                     | 238 093 342                   | 665 873              | 100 363 696                   | 367 458              |  |
| 22                                     | 14 025 317                    | 876                  | 70 236 286                    | 23 132               |  |
| 22                                     | 22 632 394                    | 30 106               | 5 450 886                     | 2 810                |  |
| 22                                     | 127 659 671                   | 387 489              | 146 398 933                   | 431 244              |  |
| 22                                     | 2 009 023                     | 1 355                | 876 615                       | 590                  |  |
| 21                                     | 163 347                       | 403                  | 0                             | 0                    |  |
| 22                                     | 0                             | 0                    | 369 068                       | 384                  |  |
| 21                                     | 390 642                       | 1 061                | 4 985                         | 24                   |  |

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

### Stock index options and futures

| Derivative exchange                  | October 2009               |                   |               |                            |                   |               |
|--------------------------------------|----------------------------|-------------------|---------------|----------------------------|-------------------|---------------|
|                                      | Stock index options        |                   |               | Single index futures       |                   |               |
|                                      | Number of contracts traded | Notional turnover | Open interest | Number of contracts traded | Notional turnover | Open interest |
| <b>Americas</b>                      |                            |                   |               |                            |                   |               |
| BM&FBOVESPA                          | 21 477                     | 7 698             | 0             | 0                          | 0                 | 0             |
| Bourse de Montreal                   | 3 023                      | 182               | 9 332         | 336 814                    | 40 648            | 118 954       |
| Chicago Board Options Exchange       | 21 797 622                 | 0                 | 21 071 658    | 0                          | 0                 | 0             |
| CME Group                            | 3 178 498                  | 368 215           | 1 341 009     | 58 953 337                 | 3 105 281         | 3 552 566     |
| International Securities Exchange    | 1 276 855                  | 0                 | 0             | 0                          | 0                 | 0             |
| MexDer                               | 4 227                      | 94                | 3 711         | 51 395                     | 1 171             | 74 267        |
| Philadelphia SE                      | NA                         | NA                | NA            | NA                         | NA                | NA            |
| <b>Asia - Pacific</b>                |                            |                   |               |                            |                   |               |
| ASX Derivatives Trading              | 281 686                    | 11 892            | 393 887       | 19 824                     | 552               | 20 008        |
| ASX SFE Derivatives Trading          | 17 534                     | 1 887             | 84 228        | 623 174                    | 66 711            | 225 342       |
| Bombay SE                            | 0                          | 0                 | 0             | 0                          | 0                 | 0             |
| Bursa Malaysia Derivatives           | 0                          | 0                 | 0             | 120 405                    | 220               | 15 314        |
| Hong Kong Exchanges                  | 717 748                    | 86 877            | 503 464       | 2 959 083                  | 288 209           | 170 027       |
| Korea Exchange                       | 265 480 584                | 19 385            | 4 752 471     | 6 487 017                  | 586 589           | 115 020       |
| National Stock Exchange India        | 26 671 252                 | 142 572           | 1 685 089     | 13 615 447                 | 70 182            | 643 593       |
| Osaka SE                             | 3 104 685                  | 0                 | 1 900 565     | 10 015 287                 | 273 795           | 737 436       |
| Singapore Exchange                   | 7 301                      | 0                 | 18 295        | 4 329 027                  | 0                 | 510 959       |
| TAIFEX                               | 6 043 269                  | 2 234 988         | 661 987       | 3 551 679                  | 3 842 254         | 79 830        |
| Thailand Futures Exchange            | 13 721                     | 1                 | 6 836         | 251 717                    | 3 845             | 24 771        |
| Tokyo SE Group                       | 921                        | 0                 | 13 383        | 1 125 091                  | 96 270            | 434 732       |
| <b>Europe - Africa - Middle East</b> |                            |                   |               |                            |                   |               |
| Athens Derivatives Exchange          | 39 539                     | 418               | 12 940        | 187 797                    | 2 027             | 24 927        |
| BME Spanish Exchanges                | 194 972                    | 3 284             | 1 975 913     | 740 645                    | 83 398            | 0             |
| Borsa Italiana                       | 306 879                    | 26 218            | 206 400       | 581 882                    | 67 533            | 27 301        |
| Budapest SE                          | 0                          | 0                 | 0             | 264 345                    | 296               | 317 809       |
| EUREX                                | 35 086 205                 | 1 435 520         | 65 981 546    | 32 326 078                 | 1 973 248         | 3 320 640     |
| JSE                                  | 687 785                    | 602               | 2 146 471     | 1 027 047                  | 26 844            | 516 103       |
| OMX Nordic Exchange                  | 1 555 648                  | 19 948            | 1 367 807     | 2 783 558                  | 35 905            | 512 043       |
| NYSE.Liffe Europe                    | 6 031 306                  | 394 751           | 8 373 261     | 7 754 836                  | 539 625           | 1 555 185     |
| Oslo Børs                            | 92 912                     | 76                | 51 614        | 712 928                    | 583               | 200 733       |
| Tel-Aviv SE                          | 4 620 732                  | 127 889           | 0             | 2 273                      | 56                | 0             |
| Warsaw SE                            | 34 301                     | 252               | 42 587        | 1 050 317                  | 8 366             | 102 101       |
| Wiener Börse                         | 1 513                      | 102               | 5 873         | 8 270                      | 493               | 34 346        |

**Notes:**

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

NA: Not available

| Number of trading days<br>October 2009 | Year-to-date total            |                   |                               |                      |
|--|-------------------------------|-------------------|-------------------------------|----------------------|
|  | Stock index options           |                   | Single index futures          |                      |
|  | Number of<br>contracts traded | Notional turnover | Number of<br>contracts traded | Notional<br>turnover |
| NA                                     | 166 458                       | 40 593            | 0                             | 0                    |
| 21                                     | 30 096                        | 1 600             | 3 483 318                     | 370 434              |
| 22                                     | 182 823 813                   | 0                 | 0                             | 0                    |
| 22                                     | 27 278 341                    | 3 080 025         | 608 825 742                   | 28 035 390           |
| 22                                     | 11 511 029                    | 0                 | 0                             | 0                    |
| 22                                     | 36 673                        | 593               | 911 260                       | 16 298               |
| NA                                     | 4 757 061                     | 50 942            | 0                             | 0                    |
| 22                                     | 2 866 449                     | 89 537            | 343 189                       | 3 732                |
| NA                                     | 259 891                       | 20 026            | 7 820 372                     | 609 083              |
| NA                                     | 352                           | 2                 | 1 751                         | 5                    |
| 22                                     | 0                             | 0                 | 1 765 494                     | 2 563                |
| 20                                     | 5 993 010                     | 596 808           | 36 506 679                    | 2 843 760            |
| 21                                     | 2 380 950 100                 | 21 687 463        | 70 147 505                    | 4 924 251            |
| 20                                     | 258 774 003                   | 1 057 163         | 167 243 029                   | 630 862              |
| 21                                     | 27 690 411                    | 0                 | 107 238 382                   | 2 903 883            |
| NA                                     | 85 332                        | 0                 | 42 849 653                    | 0                    |
| 22                                     | 64 392 943                    | 19 149 526        | 35 379 774                    | 31 664 381           |
| 21                                     | 72 558                        | 6                 | 2 098 608                     | 24 993               |
| 21                                     | 36 634                        | 0                 | 13 106 002                    | 1 126 908            |
| 21                                     | 286 115                       | 2 419             | 1 650 405                     | 13 833               |
| 22                                     | 3 097 924                     | 46 159            | 6 499 266                     | 657 900              |
| 22                                     | 2 073 432                     | 159 411           | 5 284 893                     | 535 263              |
| 21                                     | 0                             | 0                 | 1 905 334                     | 1 905                |
| 22                                     | 307 335 790                   | 11 531 772        | 306 635 368                   | 15 781 467           |
| 22                                     | 9 162 747                     | 7 700             | 13 689 395                    | 271 913              |
| 22                                     | 11 064 144                    | 122 590           | 26 251 437                    | 281 626              |
| 22                                     | 47 774 121                    | 2 943 746         | 71 827 792                    | 4 664 990            |
| 22                                     | 588 379                       | 409               | 6 929 519                     | 4 706                |
| 21                                     | 51 817 863                    | 1 117 831         | 36 684                        | 803                  |
| 22                                     | 332 796                       | 2 046             | 9 572 631                     | 65 155               |
| 21                                     | 12 114                        | 738               | 187 945                       | 9 890                |

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

## Bond options and futures

| Derivative exchange                  | October 2009               |                   |               |                            |                   |               |
|--------------------------------------|----------------------------|-------------------|---------------|----------------------------|-------------------|---------------|
|                                      | Bond options               |                   |               | Bond futures               |                   |               |
|                                      | Number of contracts traded | Notional turnover | Open interest | Number of contracts traded | Notional turnover | Open interest |
| <b>Americas</b>                      |                            |                   |               |                            |                   |               |
| Bourse de Montreal                   | 0                          | 0                 | 0             | 406 738                    | 37 759            | 147 663       |
| Buenos Aires SE                      | NA                         | NA                | NA            | NA                         | NA                | NA            |
| CME Group                            | 1 082 155                  | 108 216           | 328 384       | 5 133 382                  | 513 338           | 731 483       |
| MexDer                               | 0                          | 0                 | 0             | 3 016 308                  | 22 887            | 34 610 935    |
| <b>Asia - Pacific</b>                |                            |                   |               |                            |                   |               |
| Bursa Malaysia Derivatives           | 0                          | 0                 | 0             | 0                          | 9                 | 0             |
| Hong Kong Exchanges                  | 0                          | 0                 | 0             | 0                          | 0                 | 0             |
| Korea Exchange                       | 0                          | 0                 | 0             | 1 656 138                  | 152 152           | 151 654       |
| National Stock Exchange India        | 0                          | 0                 | 0             | 21 198                     | 84                | 6 128         |
| Singapore Exchange                   | 0                          | 0                 | 0             | 41 258                     | 0                 | 16 053        |
| TAIFEX                               | 0                          | 0                 | 0             | 7 720                      | 42 304            | 0             |
| Thailand Futures Exchange            | 0                          | 0                 | 0             | 0                          | 0                 | 0             |
| Tokyo SE Group                       | 0                          | 0                 | 0             | 581 200                    | 0                 | 64 182        |
| <b>Europe - Africa - Middle East</b> |                            |                   |               |                            |                   |               |
| EUREX                                | 5 707 430                  | 987 698           | 1 369 352     | 38 292 051                 | 6 597 752         | 3 047 743     |
| JSE                                  | 0                          | 0                 | 20 950        | 11 501                     | 168               | 0             |
| OMX Nordic Exchange                  | 130 000                    | 18 621            | 343 000       | 2 166 085                  | 310 268           | 1 604 744     |
| NYSE.Liffe Europe                    | 10 896 622                 | 27 221 132        | 30 928 195    | 24 186 819                 | 8 947 390         | 0             |










**Notes:**

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

**NA: Not available**

| Number of trading days<br>October 2009 | Year-to-date total               |                      |                                  |                      |
|--|----------------------------------|----------------------|----------------------------------|----------------------|
|  | Bond options                     |                      | Bond futures                     |                      |
|  | Number of<br>contracts<br>traded | Notional<br>turnover | Number of<br>contracts<br>traded | Notional<br>turnover |
| 21                                     | 0                                | 0                    | 4 298 593                        | 373 488              |
| NA                                     | 50                               | 0                    | 0                                | 0                    |
| 22                                     | 9 231 615                        | 923 162              | 50 940 419                       | 5 094 041            |
| 22                                     | 0                                | 0                    | 40 082 993                       | 296 267              |
| 22                                     | 0                                | 0                    | 3 650                            | 111                  |
| 20                                     | 0                                | 0                    | 0                                | 0                    |
| 21                                     | 0                                | 0                    | 16 637 735                       | 1 433 395            |
| 20                                     | 0                                | 0                    | 115 405                          | 445                  |
| NA                                     | 0                                | 0                    | 558 811                          | 0                    |
| 22                                     | 0                                | 0                    | 86 799                           | 477 493              |
| 21                                     | 0                                | 0                    | 0                                | 0                    |
| 21                                     | 0                                | 0                    | 5 491 782                        | 0                    |
| 22                                     | 41 649 246                       | 7 338 691            | 312 415 331                      | 55 566 732           |
| 22                                     | 45 327                           | 18                   | 338 814                          | 4 582                |
| 22                                     | 559 005                          | 78 525               | 15 944 432                       | 2 246 190            |
| 22                                     | 141 927 967                      | 199 504 409          | 225 801 339                      | 254 843 168          |

# Calendar of events

| Month         | Meeting   | Details  | Date from   | Date to     | Place                                 |
|---------------|---|--|-------------|-------------|---------------------------------------|
| November 2009 |  MIT Exchange Technology Workshop          | Contact the Secretariat  | 23 November | 25 November | Hosted by MIT                         |
| December 2009 | FESE Convention   | <a href="http://www.fese.eu">www.fese.eu</a>                               | 1 December  | 2 December  | Brussels                              |
|               | ASEA 13th Annual Conference   | <a href="http://www.africansea.org">www.africansea.org</a>                 | 2 December  | 4 December  | Abuja                                 |
|               | Union of Arab Stock Exchanges Annual Conference   | <a href="http://www.arabstockexchanges.org">www.arabstockexchanges.org</a> | 7 December  | 8 December  | Cairo                                 |
| February 2010 |  WFE Board of Directors                    | Contact the Secretariat  | 1 February  | 1 February  | Hosted by BME                         |
| March 2010    |  WFE Working Committee Meeting             | Contact the Secretariat  | 29 March    | 30 March    | Hosted by NSE of India and BSE        |
| April 2010    |  AOSEF Annual Meeting                      | <a href="http://www.aosef.org">www.aosef.org</a>                           | 15 April    | 18 April    | Bali                                  |
|               |  IOMA Conference                           | Contact the Secretariat  | 18 April    | 21 April    | Hosted by US derivatives exchanges    |
| May 2010      | WFE Board of Directors  | Contact the Secretariat  | 24 May      | 24 May      | Hosted by HKEX                        |
| June 2010     | IOSCO Annual Conference   | <a href="http://www.iosco.org">www.iosco.org</a>                           | 6 June      | 10 June     | Montreal                              |
| July 2010     |  WFE Working Committee Meeting           | Contact the Secretariat  | 1 July      | 2 July      | In the Americas, Host to be confirmed |
| October 2010  |  WFE Board of Directors                  | Contact the Secretariat  | 10 October  | 10 October  | Hosted by NYSE Euronext               |
|               |  WFE Working Committee Meeting           | Contact the Secretariat  | 10 October  | 10 October  | Hosted by NYSE Euronext               |
|               |  WFE General Assembly and Annual Meeting | Contact the Secretariat  | 11 October  | 12 October  | Hosted by NYSE Euronext               |
| November 2010 | World Congress of Accountants (IFAC)  | <a href="http://www.ifac.org">www.ifac.org</a>                             | 8 November  | 11 November | Kuala Lumpur                          |





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