



Board of Directors Press Statement

Milan, 12 October 2008

In Milan at its regularly scheduled meeting, the Board of Directors of the World Federation of Exchanges addressed the global financial crisis and issued the following statement:

Exchanges have continued to function properly during this crisis, fulfilling their role as continuous, open markets for establishing and disseminating prices for exchange-traded instruments. The transparency of the prices in exchange-traded instruments makes this information available to all and is providing important liquidity to investors. The world's exchange leaders strongly reaffirm the principle that equities and equity related exchanges remain open throughout this period.

WFE Chairman, Massimo Capuano, CEO of the Borsa Italiana, stated: "The crisis highlights the importance of regulated, exchange-based markets. We encourage global regulators to recognize the time-tested benefits of transparency, balanced regulation and central counterparty clearing available in exchange markets."

Mr Massimo Capuano
WFE Chairman
CEO Borsa Italiana
Deputy Chief Executive
London Stock
Exchange Group

Mr William Brodsky
WFE Vice Chairman
Chairman and CEO
CBOE

Mr Magnus Böcker
President
NASDAQ OMX

Mr Paul M. Y. Chow
Chief Executive
HKEx

Mr Thomas Kloet
Chief Executive Officer
TMX Group Inc.

Mr Jung-Hwan Lee
Chairman and CEO
Korea Exchange

Mr Russell Loubser
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Tokyo Stock Exchange
Group Inc.

**Mr Jean-François
Théodore**
Deputy CEO
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Mr Geng Liang
Chairman
Shanghai Stock Exchange

Mr Antonio Zoido
Chairman
BME Spanish Exchanges

The WFE is an organization of 56 of the world's largest exchanges.