



World Federation of Exchanges (WFE) directors promote international regulatory cooperation in meeting with head of SEC

WASHINGTON D.C. (May 27, 2009) – The Board of Directors of the World Federation of Exchanges ([WFE](#)) yesterday pledged to promote international regulatory cooperation in a meeting with the head of the U.S. Securities and Exchange Commission ([SEC](#)).

William J. Brodsky, Chairman of the WFE and Chairman and CEO of the Chicago Board Options Exchange ([CBOE](#)), welcomed SEC Chairman Mary Schapiro to the WFE Directors' meeting. The WFE, based in Paris, France, is an association of more than 50 regulated stock, futures and options exchanges worldwide.

Mr. Brodsky and other board members briefed Ms. Schapiro on current WFE priorities, which include setting best practices for short selling and securities lending as well as clarification and international coordination of market "circuit breakers."

"The WFE is uniquely positioned to share the collective knowledge of its member exchanges with international governing bodies and regulators," Mr. Brodsky said. "Thus, we were delighted to have the opportunity to promote international regulatory cooperation and share views with Chairman Schapiro in Washington."

Mr. Brodsky shared the board's views on the short selling issue, as well as its views on unregulated markets. These issues will also be discussed at the International Organization of Securities Commissions ([IOSCO](#)) annual meeting in Tel Aviv, Israel, June 8-11, where the WFE is a participant. The WFE recently submitted comments regarding the Consultation Report on the regulation of short-selling issued by a task force of the Technical Committee of the IOSCO. The report, produced in response to emergency short selling bans implemented on many markets last September, is expected to be acted upon during the annual meeting. WFE's comment letter may be found at: <http://www.world-exchanges.org/home>.

At the meeting, the Board also introduced its first Associate members, Financial Industry Regulatory Authority ([FINRA](#)) and Investment Industry Regulatory Organization of Canada ([IIROC](#)), which have been invited to join the WFE. These Associates represent the clearinghouses and self-regulatory organizations (SROs) that provide infrastructure critical to the support of the exchange environment. As members, these organizations may now participate in WFE initiatives and decisions.

A complete listing of WFE's board of directors may be found at the WFE website (<http://www.world-exchanges.org/about-wfe/board-directors>). The membership of the WFE now stands at more than 50 exchanges, with the addition of the CME Group ([CME](#)) and the IntercontinentalExchange ([ICE](#)) in October 2008.

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ABOUT THE WFE:

The World Federation of Exchanges, based in Paris, France, is the trade association of 51 publicly regulated stock, futures and options exchanges. WFE conducts research on issues pertinent to its members and holds workshops and conferences around the world. WFE market operators are responsible for the functioning of key components in the financial world. WFE exchanges are home to over 46,000 listed companies (as of 30 September 2008).

At the end of 2008:

- The total market capitalization listed companies was approximately USD 33 trillion.
- Approximately USD 113 trillion in equities were traded on WFE stock exchanges.
- More than 17 billion future and option contracts were transparently traded on-exchange, with proper post trade risk management and guarantees.

Media Contacts:

- WFE: Peter Clifford, +33 (0) 1 58 62 54 01, pclifford@world-exchanges.org; +33 (0) 1 58 62 54 00
Sibel Yilmaz syilmaz@world-exchanges.org
- CBOE: Carol Kennedy, (312) 786-7323, kennedyc@cboe.com
- Intermarket Communications: Andrew Yemma, 212-754-5450, ayemma@intermarket.com or
Stephanie Dilorio, 212-754-5181, sdiorio@intermarket.com

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