**WFE Statistics Definitions Manual (Nov 2022)**

The World Federation of Exchanges’ member exchanges have reached general agreement on the following statistical definitions. The WFE encourages all reporting exchanges (which includes WFE members, affiliates and non-members) to comply with these definitions to ensure comparability and consistency. Where we are aware of exceptions, we note this in this document or in the Disclaimer sheet in the Excel file downloaded from our [Statistics Portal](https://statistics.world-exchanges.org/ReportGenerator/Generator).

WFE data goes back many years and during this time, the reporting entity may have changed as a result of mergers/acquisitions or other activity. We present an overview of exchange groupings in Appendix 3: Note on exchange groupings.

WFE data is presented according to the following hierarchy:

**Asset class – Product – Indicator**

The following tables set out the indicators that are collected from WFE members, the format of their presentation and the frequency of their collection.

Depending on the indicator you are interested in, the earliest data available on our Statistics Portal is February 1970. Monthly means we collect this indicator monthly. Annual - we collect this indicator annually. Historical data is usually available only with Annual frequency, while more recent data is available with both Monthly and Annual frequency.

Monetary (000 000) means this indicator can be downloaded in USD or Local Currency and is expressed in millions, therefore to obtain the full number you should multiply the figure you download from our database by 1,000,000. Local currency is the currency of the country where the stock exchange is based. Decimal (000) means this indicator is expressed in thousands, therefore you should multiply the figure by 1,000. Decimal (000 000) means this indicator is expressed in millions, therefore you should multiply by 1,000,000. This is also specified in the file you download from our portal, in the sheet Data, in the columns Nominal and Data Type. In the column Aggregation Type, the monthly value for Flow indicators is the sum of all trading days that month, while the monthly value for Stock indicators is the value in the last trading day of the month. Similarly for annual values.

For monetary monthly indicators the exchange rates we use are those in the last day of the month, for monetary annual indicators the exchange rate on 31 December.

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| **Asset Class** |
| **Equity** |
| **Product** |
| ***Total Equity Market*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Market capitalisation | Monetary (000 000) | Monthly and Annual |
| Market capitalisation of new listings | Monetary (000 000) | Annual |
| Market capitalisation of delistings | Monetary (000 000) | Annual |
| Number of listed companies (Domestic) | Full number | Monthly and Annual |
| Number of listed companies (Foreign) | Full number | Monthly and Annual |
| Number of listed companies (Total) | Full number | Monthly and Annual |
| Value traded (EOB Domestic) | Monetary (000 000) | Monthly and Annual |
| Value traded (EOB Foreign) | Monetary (000 000) | Monthly and Annual |
| Value traded (EOB Total) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated Deals Domestic) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated Deals Foreign) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated Deals Total) | Monetary (000 000) | Monthly and Annual |
| Value traded (Reported Trades Domestic) | Monetary (000 000) | Monthly and Annual |
| Value traded (Reported Trades Foreign) | Monetary (000 000) | Monthly and Annual |
| Value traded (Reported Trades Total) | Monetary (000 000) | Monthly and Annual |
| Number of trades (EOB) | Decimal (000) | Monthly and Annual |
| Number of trades (Negotiated Deals) | Decimal (000) | Monthly and Annual |
| Number of trades (Reported Trades) | Decimal (000) | Monthly and Annual |
| Number of shares traded (EOB) | Decimal (000 000) | Annual |
| Number of shares traded (Negotiated Deals) | Decimal (000 000) | Annual |
| Number of shares traded (Reported Trades) | Decimal (000 000) | Annual |
| Number of shares traded (Total) | Decimal (000 000) | Annual |
| Number of new listings through IPO (Domestic) | Full number | Monthly and Annual |
| Number of new listings through IPO (Foreign) | Full number | Monthly and Annual |
| Number of new listings through IPO (Total) | Full number | Monthly and Annual |
| Number of new listings not through IPO (Domestic) | Full number | Monthly and Annual |
| Number of new listings not through IPO (Foreign) | Full number | Monthly and Annual |
| Number of new listings not through IPO (Total) | Full number | Monthly and Annual |
| Number of new listings total (Domestic) | Full number | Annual |
| Number of new listings total (Foreign) | Full number | Annual |
| Number of new listings (total) | Full number | Annual |
| Number of delistings (Domestic) | Full number | Annual |
| Number of delistings (Foreign) | Full number | Annual |
| Number of delistings (Total) | Full number | Annual |
| Capital raised through IPO (Newly issued shares) | Monetary (000 000) | Monthly and Annual |
| Capital raised through IPO (Already issued shares) | Monetary (000 000) | Monthly and Annual |
| Capital raised through IPO (Total) | Monetary (000 000) | Monthly and Annual |
| Capital raised by already listed companies (Newly issued shares) | Monetary (000 000) | Monthly and Annual |
| Capital raised by already listed companies (Already issued shares) | Monetary (000 000) | Monthly and Annual |
| Capital raised by already listed companies (Total) | Monetary (000 000) | Monthly and Annual |
| Capital raised (Total) | Monetary (000 000) | Monthly and Annual |
| Number of trading days | Full number | Monthly and Annual |
| Total Equity Market - Share in total market cap of the 5% most capitalised domestic co. | Percentage | Annual |
| Total Equity Market - Share in total trading value of the 5% most traded domestic co. | Percentage | Annual |
| Total Equity Market - Share in total market cap of the top 10 most capitalised domestic co. | Percentage | Annual |
| Total Equity Market - Share in total trading value of the top 10 most traded domestic co. | Percentage | Annual |
| Number of trading participants | Full number | Annual |
| Share turnover velocity | Percentage | Monthly and Annual |
| Number of listed domestic co. with share listed distributing dividends during the year | Full number | Annual |
| Total amount of net dividend paid during the year | Monetary (000 000) | Annual |
| Total amount of gross dividend paid during the year | Monetary (000 000) | Annual |
| Gross dividend yield | Percentage | Annual |
| Net dividend yield | Percentage | Annual |
| Average of the market Price/Earning Ratio (PER) at year-end | Decimal  | Annual |
|  |
| **Product** |
| ***Alternative & SME*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Market capitalisation | Monetary (000 000) | Annual |
| Number of listed companies (Domestic) | Full number | Annual |
| Number of listed companies (Foreign) | Full number | Annual |
| Number of listed companies (Total) | Full number | Annual |
| Number of newly listed companies (Domestic) | Full number | Annual |
| Number of newly listed companies (Foreign) | Full number | Annual |
| Number of newly listed companies (Total) | Full number | Annual |
| Number of delistings (Domestic) | Full number | Annual |
| Number of delistings (Foreign) | Full number | Annual |
| Number of delistings (Total) | Full number | Annual |
| Value traded (EOB domestic) | Monetary (000 000) | Annual |
| Value traded (EOB foreign) | Monetary (000 000) | Annual |
| Value traded (EOB total) | Monetary (000 000) | Annual |
| Value traded (Negotiated Deals domestic) | Monetary (000 000) | Annual |
| Value traded (Negotiated Deals foreign) | Monetary (000 000) | Annual |
| Value traded (Negotiated Deals total) | Monetary (000 000) | Annual |
| Value traded (Reported Trades domestic) | Monetary (000 000) | Annual |
| Value traded (Reported Trades foreign) | Monetary (000 000) | Annual |
| Value traded (Reported Trades total) | Monetary (000 000) | Annual |
| Capital raised (by already listed companies) | Monetary (000 000) | Annual |
| Capital raised (by newly admitted companies) | Monetary (000 000) | Annual |
| Capital raised (Total) | Monetary (000 000) | Annual |
| Number of listed domestic co. with share listed distributing dividends during the year | Full number | Annual |
| Total amount of net dividend paid during the year | Monetary (000 000) | Annual |
| Total amount of gross dividend paid during the year | Monetary (000 000) | Annual |
| Gross dividend yield | Percentage | Annual |
| Net dividend yield | Percentage | Annual |
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| **Product** |
| ***Product: Broad Stock Index*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Value | Decimal | Monthly and Annual |
| **Product** |
| ***Product: Blue Chip Index*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Value | Decimal | Monthly and Annual |
| Volatility | Percentage | Monthly and Annual |
| ***Product: Total Return Market Index*** | Decimal | Monthly and Annual |
| Value |  |  |
|  |  |  |
| **Product** |
| ***Product: Median Simple Spread*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Median Simple Spread – Large Cap | Decimal | Monthly |
| Median Simple Spread – Mid Cap | Decimal | Monthly |
| Median Simple Spread – Small Cap | Decimal | Monthly |
| Median Simple Spread – Micro Cap | Decimal | Monthly |

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| **Product** |
| ***Product: Granular IPO level capital raised*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Granular IPO level capital raised - Market Capitalisation on 1st trading day | Monetary (000 000) | Monthly  |
| Granular IPO level capital raised - Capital raised through IPO (Newly issued shares) | Monetary (000 000) | Monthly |
| Granular IPO level capital raised - Capital raised through IPO (Already issued shares) | Monetary (000 000) | Monthly |
| Company name | Text | Monthly |
| Foreign/Domestic | Text | Monthly |
| Listing date | Text | Monthly |
| Listing venue | Text | Monthly |
| ISIN | Text | Monthly |
| Type of company | Text | Monthly |

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| **Asset Class** |
| **Asset Class - Derivatives** |
| **Products** |
| **Single Stock Options & Futures** |
| **Stock Index Options & Futures** |
| **ETF Options & Futures** |
| **Interest Rate Options and Futures** **- Short Term Interest Rate Options and Futures** **- Long Term Interest Rate Options and Futures** |
| **Currency Options and Futures** |
| **Commodity Options and Futures** |
|  **- Precious Metals Options and Futures** |
|  **- Non-precious Metals Options and Futures** |
|  **- Energy Options and Futures** |
|  **- Agriculture Options and Futures** |
|  **- Index Commodity Derivatives Options and Futures** |
| **Indicators** | **Indicator type** | **Frequency** |
| Contracts traded | Full number | Monthly and Annual |
| Notional Value | Monetary (000 000) | Monthly and Annual |
| Open Interest | Full number | Monthly and Annual |
| Number of trading days | Full number | Monthly and Annual |

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| **Asset Class** |
| **Bonds** |
| **Product** |
| ***Product - Bonds*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Number listed (Domestic private sector) | Full number | Monthly and Annual |
| Number listed (Domestic public sector) | Full number | Monthly and Annual |
| Number listed (Foreign) | Full number | Monthly and Annual |
| Number listed (Total) | Full number | Monthly and Annual |
| Number of new listings (Domestic private sector) | Full number | Monthly and Annual |
| Number of new listings (Domestic public sector) | Full number | Monthly and Annual |
| Number of new listings (Foreign) | Full number | Monthly and Annual |
| Number of new listings (Total) | Full number | Monthly and Annual |
| Value traded (EOB domestic private sector) | Monetary (000 000) | Monthly and Annual |
| Value traded (EOB domestic public sector) | Monetary (000 000) | Monthly and Annual |
| Value traded (EOB foreign) | Monetary (000 000) | Monthly and Annual |
| Value traded (EOB total) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated deals domestic private sector) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated deals domestic public sector) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated deals foreign) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated deals total) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total domestic private sector) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total domestic public sector) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total foreign) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total) | Monetary (000 000) | Monthly and Annual |
| Number of trades (EOB) | Decimal (000) | Monthly and Annual |
| Number of trades (Negotiated deals) | Decimal (000) | Monthly and Annual |
| Number of trades (Total) | Decimal (000) | Monthly and Annual |
| Number of bonds issuers (Domestic private sector) | Full number | Annual |
| Number of bonds issuers (Domestic public sector) | Full number | Annual |
| Number of bonds issuers (Foreign) | Full number | Annual |
| Number of bonds issuers (Total) | Full number | Annual |
| Value of listings (Domestic private sector) | Monetary (000 000) | Annual |
| Value of listings (Domestic public sector) | Monetary (000 000) | Annual |
| Value of listings (Foreign) | Monetary (000 000) | Annual |
| Value of listings (Total) | Monetary (000 000) | Annual |
| Bonds - Capital raised (Domestic private sector) | Monetary (000 000) | Annual |
| Bonds - Capital raised (Domestic public sector) | Monetary (000 000) | Annual |
| Bonds - Capital raised (Foreign) | Monetary (000 000) | Annual |
| Bonds - Capital raised (Total) | Monetary (000 000) | Monthly and Annual |
| Number of trading days | Full number | Monthly and Annual |

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| **Asset Class** |
| **Other** |
| **Product** |
| ***Product – Exchange Traded Funds*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Number listed | Full number | Monthly and Annual |
| Number of new listings | Full Number | Monthly and Annual |
| Value traded (EOB) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated Deals) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total) | Monetary (000 000) | Monthly and Annual |
| Number of trades (EOB) | Decimal (000) | Monthly and Annual |
| Number of trades (Negotiated Deals) | Decimal (000) | Monthly and Annual |
| Number of trades (Total) | Decimal (000) | Monthly and Annual |
| ETP Market Capitalisation | Monetary (000 000) | Monthly |
| **Product** |
| ***Product – Investment Funds*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Number of listed funds | **Full number** | Monthly and Annual |
| Value traded (EOB) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated Deals) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total) | Monetary (000 000) | Monthly and Annual |
| Number of trades (EOB) | Decimal (000) | Monthly and Annual |
| Number of trades (Negotiated Deals) | Decimal (000) | Monthly and Annual |
| Number of trades (Total) | Decimal (000) | Monthly and Annual |
| **Product** |
| ***Product – Securitised derivatives*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Number listed | Full number | Monthly and Annual |
| Value traded (EOB) | Monetary (000 000) | Monthly and Annual |
| Value traded (Negotiated Deals) | Monetary (000 000) | Monthly and Annual |
| Value traded (Total) | Monetary (000 000) | Monthly and Annual |
| Number of trades (EOB) | Decimal (000) | Monthly and Annual |
| Number of trades (Negotiated Deals) | Decimal (000) | Monthly and Annual |
| Number of trades (Total) | Decimal (000) | Monthly and Annual |
| **Product** |
| ***Product - REITs*** |
| **Indicators** | **Indicator type** | **Frequency** |
| Indicator: Market capitalisation | Monetary (000 000) | Monthly and Annual |
| Indicator: Number listed | Full number | Monthly and Annual |
| Indicator: Value traded (EOB) | Monetary (000 000) | Monthly and Annual |
| Indicator: Value traded (Negotiated Deals) | Monetary (000 000) | Monthly and Annual |
| Indicator: Value traded (Total) | Monetary (000 000) | Monthly and Annual |
| Indicator: Number of trades (EOB) | Decimal (000) | Monthly and Annual |
| Indicator: Number of trades (Negotiated Deals) | Decimal (000) | Monthly and Annual |
| Indicator: Number of trades (Total) | Decimal (000) | Monthly and Annual |

**Definitions**

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| ***Asset class - Equity*** |

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| ***Products:******Total Equity Market*** ***Alternative & SME*** |

Where the same indicators appear in both Total Equity Market and Alternative & SME, the applicable definitions are the same.

Unless indicated otherwise:

* all Total Equity Market figures include the Main/Official market and any Alternative/SME markets supervised and regulated by the Exchange;
* all Alternative & SME figures apply only to the Alternative/SME markets supervised and regulated by the Exchange.

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**Indicator: Market capitalisation**

Market capitalisation is the total number of issued shares of Domestic Companies, including their several classes, multiplied by their respective prices at a given time. This figure reflects the comprehensive value of the market at that time. WFE collects only the Domestic Market Capitalisation from exchanges. Summing this indicator across exchanges amounts to the Global Market Capitalisation.

The market capitalisation figures include:

* shares of listed Domestic Companies
* common and preferred shares of Domestic Companies
* shares without voting rights of Domestic Companies

The market capitalisation figures exclude:

* collective investment funds including ETFs;
* rights, warrants, convertible instruments;
* options, futures;
* shares of Foreign Companies;
* companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies;
* companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange)

The universe of domestic listed companies should be the basis of the domestic market capitalisation.

*Example*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company** | **Share class** | **Number of shares** | **Price** | **Share class market cap** | **Company market cap** | **Exchange market cap** |
| Company A | Ordinary shares | 100 | 2 | 200 | Included |   |
| **Company A total** |  |   |   |   | 200 | **200** |
| Company B | Ordinary shares | 300 | 2 | 600 | Included |   |
| **Company B total** |  |   |   |   | 600 | **600** |
| Company C | Preference shares | 150 | 1 | 150 | Included |   |
| **Company C total** |  |   |   |   | 150 | **150** |
| Company D (foreign company exclusively quoted) | Ordinary shares | 100 | 4 | 400 | Included  |   |
| **Company D total** |  |   |   |   | 400 |  **400** |
| **Total exchange market capitalisation** |  |   |   |   |   | **1 350** |

**Indicator: Market capitalisation of new listings**

**Indicator: Market capitalisation of delistings**

The market capitalisation of new listings is the total number of newly listed, issued shares multiplied by their value on the first day of quotation.

The market capitalisation of delistings is the total number of issued shares multiplied by their value on the last day of quotation.

*Examples*

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| --- | --- | --- | --- | --- | --- |
| **Company** | **Share class** | **Number of newly listed shares** | **Issuing price** | **Company market cap** | **Newly listed market cap on exchange** |
| Company A | Ordinary shares | 100 | 2 | 200 |  |
| **Company A total** |   |   |   |  | **200** |
| Company B | Ordinary shares | 300 | 2 | 600 |  |
| **Company B total** |   |   |   |   | **600** |
| Company C | Ordinary shares | 100 | 1 | 100 |  |
| Company C | Preference shares | 50 | 1 | 50 |  |
| **Company C total** |   |   |   |   | **150** |
| **Total new exchange market capitalisation** |  |  |  |  | **950** |

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| --- | --- | --- | --- | --- | --- |
| **Company** | **Share class** | **Number of delisted shares** | **End of day price**(last day of quotation) | **Company market cap****delisted** | **Delisted market cap on exchange** |
| Company A | Ordinary shares | 25 | 3 | 75 |  |
| **Company A total** |   |   |   |  | **75** |
| Company B | Preference shares | 150 | 1 | 150 |  |
| **Company B total** |   |   |   |   | **150** |
| Company C | Ordinary shares | 200 | 1 | 200 |  |
| **Company C total** |   |   |   |   | **200** |
| **Total market cap delisted**  |  |  |  |  | **425** |

**Indicator: Number of listed companies (Domestic)**

**Indicator: Number of listed companies (Foreign)**

**Indicator: Number of listed companies (Total)**

This is the number of companies which have shares (including their several classes) listed on an exchange at the end of the period, split into Domestic Companies and Foreign Companies. The number excludes investment funds, ETFs, unit trusts, and companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

The Total Number of listed companies is calculated by summing the Number of listed Domestic Companies and the Number of listed Foreign Companies.

*Example*

|  |  |  |
| --- | --- | --- |
| **Company** | **Number of domestic companies listed** | **Number of foreign****companies listed** |
| **Domestic company A** with ordinary shares or with preference shares | 1 |  |
| **Domestic company B** with preference shares | 1 |  |
| **Foreign company A** with ordinary shares |  | 1 |
| **Foreign company B** with ordinary shares |  | 1 |
| **Domestic / foreign sub-totals** | **2** | **2** |
| **Total** | **4** |

**Indicators: Value traded (EOB, Domestic, Foreign and Total)**

**Indicators: Value traded (Negotiated Deals, Domestic, Foreign and Total)**

**Indicators: Value traded (Reported Trades, Domestic, Foreign and Total)**

The value traded is the total number of shares traded, multiplied by their respective matching prices. The data includes trades in companies admitted to listing and companies admitted to trading.

In order to achieve a more complete view of market activity, Value Traded is split into three main categories of trades according to the facility / means used to execute the trade, namely Electronic Order Book (EOB), Negotiated Deals, Reported Trades.

Across all of these dimensions, the value traded is further broken down into the value traded in Domestic Companies and Foreign Companies.

Figures are single counted (i.e., includes one side of the transaction only).

Totals are provided within EOB, Negotiated Deals and Reported Trades but are not summed across EOB, Negotiated Deals and Reported Trades.

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Trade** | **Buyer** | **Seller** | **Platform** | **Number of****shares** | **Price** | **Electronic order book** | **Negotiated deals** | **Reported trades** |
| **Turnover** | **Turnover** | **Turnover** |
| A | Member A | Member B | Order book | 10 | 1 | 10 |  |  |
| B | Member A | Member B | Bi-lateral negotiation | 20 | 2 |  | 40 |  |
| C | Member A | Non - Member | Bi-lateral negotiation | 30 | 3 |  | 90 |  |
| D | Member B | Member A | Order book | 40 | 1 | 40 |  |  |
| E | Member B | Member A | Bi-lateral negotiation | 50 | 2 |  | 100 |  |
| F | Member B | Non - Member | Bi-lateral negotiation | 60 | 3 |  | 180 |  |
| G | Member / non – member | Member / non - member | Trade Reporting Facility | 15 | 5 |  |  | 75 |
| **Sub-totals** | **50** | **410** | **75** |

**Indicator: Number of trades (EOB)**

**Indicator: Number of trades (Negotiated Deals)**

**Indicator: Number of trades (Reported Trades)**

The number of trades represents the actual number of transactions which have occurred during the period on the relevant Exchange. The number is single counted (i.e., includes one side of the transaction only). The data includes trades in companies admitted to listing and admitted to trading broken out into Domestic Companies and Foreign Companies.

The data is presented according to the facility/means used to execute the trade, namely:

* Electronic Order Book (EOB)
* Negotiated Deals
* Reported Trades

**Indicator: Number of trading days**

This is the number of trading days in the month or the year.

**Indicator: Number of new listings through IPO (Domestic)[[1]](#footnote-1)**

**Indicator: Number of new listings through IPO (Foreign)**

**Indicator: Number of new listings through IPO (Total)**

The number of companies, split between Domestic Companies and Foreign Companies, whose shares were admitted to listing during the period through an offer of subscription and/or sales of shares (Initial Public Offering). A company with several classes of shares is just counted once. Only companies admitted to listing are included in the data.

The Total Number of new listings through IPO is calculated by summing the Number of new listings through IPO (Domestic) and the Number of new listings through IPO (Foreign).

**Indicator: Number of new listings not through IPO (Domestic)**

**Indicator: Number of new listings not through IPO (Foreign)**

**Indicator: Number of new listings not through IPO (Total)**

The number of companies, split between Domestic Companies and Foreign Companies, whose shares were admitted to listing during the period through a procedure other than an Initial Public Offering**Error! Reference source not found.** (e.g. splits, mergers, or having already floated shares). A company with several classes of shares is just counted once.

Only companies admitted to listing are included in the data.

The Total Number of new listings not through IPO is calculated by summing the Number of new listings not through IPO (Domestic) and the Number of new listings not through IPO (Foreign).

*Example*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company** | **New domestic company (IPO)** | **New foreign company (IPO)** | **Total** | **Other new domestic company** | **Other new foreign company** | **Total** |
| **Domestic company A** | 1 |  | **1** | 1 |  | **1** |
| **Domestic company B** | 2 |  | **2** | 4 |  | **4** |
| **Foreign company A** |  | 10 | **10** |  | 2 | **2** |
| **Foreign company B** |  | 2 | **2** |  | 6 | **6** |
| **Total** | **3** | **12** | **15** | **5** | **8** | **13** |

**Indicator: Number of new listings (Domestic public sector)**

**Indicator: Number of new listings (Domestic private sector)**

**Indicator: Number of new listings (Foreign)**

**Indicator: Number of new listings (Total)**

The number of companies, split between Domestic Companies and Foreign Companies, whose shares were admitted to listing during the period whether through an Initial Public Offering or other process (e.g. splits, mergers, or having already floated shares). A company with several classes of shares is just counted once.

The Number of new listings (Total) is calculated by summing the Number of new listings total (Domestic) and the Number of new listings total (Foreign).

Only companies admitted to listing are included in the data.

**Indicator: Number of delistings (Domestic)**

**Indicator: Number of delistings (Foreign)**

**Indicator: Number of delistings (Total)**

The number of companies, split between Domestic Companies and Foreign Companies, removed from listing and trading during the period in question.

The Number of delistings (Total) is calculated by summing the Number of delistings (Domestic) and the Number of delistings (Foreign).

These indicators are only collected annually.

**Indicator: Capital raised through IPO (Newly issued shares)**

**Indicator: Capital raised through IPO (Already issued shares)**

**Indicator: Capital raised through IPO (Total)**

**Indicator: Capital raised by already listed companies (Newly issued shares)**

**Indicator: Capital raised by already listed companies (Already issued shares)**

**Indicator: Capital raised by already listed companies (Total)**

The aggregated value of money raised through an Initial Public Offering or an offer by already listed companies. The shares offered for sale may be already issued or newly issued shares. The figure should include capital raised through the issuance of convertible instruments (such as convertible bonds or warrants). The figure is calculated by multiplying the number of shares that were placed by the offer price. Only the companies admitted to listing are included. Companies admitted to listing in Exchange A and admitted to trading in Exchange B are not included in the statistics of Exchange B.

When possible, private placements are excluded from the investment flow statistics. If it is not possible for an exchange to exclude them, a special footnote with an explanation must be added. A private placement is an issue of new shares or a sale of already issued shares reserved for restricted number of investors.

Greenshoe (over-allotment) options are excluded from investment flows.

Listing transfers from one regulated market to another are not included in investment flows as they do not have any impact on the WFE global market capitalisation.

The following table describes, for each type of corporate action, in which category the flow of money has to be classified:



**Indicator: Share in total market cap of the 5% most capitalised domestic co.**

**Indicator: Share in total trading value of the 5% most traded domestic co.**

**Indicator: Share in total market cap of the top 10 most capitalised domestic co.**

**Indicator: Share in total trading value of the top 10 most traded domestic co.**

*Definition*

Market concentration shows:

* the contribution of the top 5% of listed Domestic Companies by market capitalisation and value traded respectively to total market capitalisation and value traded.
* the contribution of the 10 largest listed Domestic Companies by market capitalisation and value traded respectively to total market capitalisation and value traded.

This information is expressed as a percentage.

*Example (concentration of market cap. in top 5% most heavily capitalised)*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Total number of domestic companies** | **Top 5% of listed domestic companies** | **Market cap of these 5% companies (USD m)** | **Total domestic market cap** | **Concentration of market cap. in top 5% most heavily capitalised companies** |
| 500 | 25 | 235,000 | 500,000 | **47.0%** |

*Example (concentration of turnover value in top 5% most traded companies)*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Total number of domestic companies** | **Top 5% of listed domestic companies** | **Turnover value of the 5% companies (USD m)** | **Total domestic turnover** | **Concentration of turnover value in top 5% most traded companies** |
| 500 | 25 | 55,000 | 85,000 | **65.7%** |

*Example (concentration of market cap. in top 10 most heavily capitalised companies)*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Total number of domestic companies** | **Top 10 listed domestic companies by market cap**  | **Market cap of the top 10 companies (USD m)** | **Total domestic market cap** | **Concentration of market cap. in top 10 most heavily capitalised companies** |
| 500 | 10 | 75,000 | 500,000 | **15.0%** |

*Example (concentration of turnover value in top 10 most traded companies)*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Total number of domestic companies** | **Top 10 listed domestic companies by turnover**  | **Turnover value of the top 10 companies (USD m)** | **Total domestic turnover** | **Concentration of turnover value in top 10 most traded companies** |
| 500 | 10 | 25,000 | 85,000 | **29.4%** |

**Indicator: Number of trading participants**

Trading participants are the number of dealers, brokers, brokers-dealers, and individuals acting as principals who trade on the exchange through direct access to the trading system. Clearing and settlement members are excluded. Several branches of a same organization have the right to apply as trading member to an exchange, and each license is computed as one trading participant. For example, if two branches belonging to the same organization apply as trading members, they are counted as two trading participants.

**Indicator: Share Turnover Velocity**

*Definition*

The turnover velocity is the ratio between the Electronic Order Book (EOB) value traded of Domestic Companies and their market capitalisation. The value is annualised by multiplying the monthly average by 12, according to the following formula:

 Monthly EOB domestic share turnover X 12

 Month-enddomestic market capitalisation

*Example*

|  |  |  |
| --- | --- | --- |
| **Monthly domestic share turnover****(USD m)** | **Monthly domestic market cap****(USD m)** | **Annualized turnover velocity****(simple average \* 12)** |
| 2,800.0 | 77,540.0 | 43.3% |

**Indicator: Number of listed domestic co. with share listed distributing dividends during the year**

**Indicator: Total amount of net dividend paid during the year**

**Indicator: Total amount of gross dividend paid during the year**

**Indicator: Gross dividend yield**

**Indicator: Net dividend yield**

Dividends distributed by Domestic Companies, indicated in this table, cover ordinary and special cash dividends. In case that a company has been delisted during the year but has paid a dividend during the period, it is included in the numbers.

The gross and net dividend yields are calculated by dividing the total amount of dividends paid by the whole domestic market capitalisation of the market segment concerned. The gross dividend paid and its related yield are calculated before investor income tax payment on dividend earned; the net dividend paid and its related yield are calculated after tax.

**Indicator: Average of the market Price/Earning Ratio (PER) at year-end**

The PER is calculated by dividing the market capitalisation by the total market earnings. It all stocks listed and traded on the exchange, regardless of whether they make profit or losses.

*Methodology*

For company A, if MV is the market value and E earnings based on last published accounts (either annual earnings, or an estimation based on quarterly earnings), we have :

.

For example, let us suppose :

j = *1, n* companies of a broad index,

MVj: market value of company j at year end T,

Ej earnings (possibly losses) of company j based on last published accounts

We have:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Company** | **Price** | **Outstanding shares** | **Market value** | **Earnings or losses** | **PER** |
| **as of year-end T** | **last published accounts** |  |
| A | 10 | 1 000 | 10 000 | 800 | 12.5 |
| B | 5 | 100 000 | 500 000 | 30 000 | 16.67 |
| C | 20 | 50 000 | 1 000 000 | -1 000 | - |
| D | 25 | 500 000 | 12 500 000 | 900 000 | 13.89 |
| E | 50 | 35 000 | 1 750 000 | 100 000 | 17.5 |
| Total | 15 760 000 | 1 029 800 | 15.3 |

|  |
| --- |
| ***Product: Broad Stock Index*** |

**Indicator: Market Price Index Value**

**Indicator: Total Return Index Value**

Broad indices are, in general, market capitalisation-weighted, including a large sample of listed Domestic Companies, as the all-share or composite indexes. They are generally recalculated to adjust to capital operations and to modifications in the company composition of the index. The index can be market capitalisation-weighted or free float based.

When the index is a price index (Market Price Index), it measures the pure change of share prices without taking into consideration returns from dividend pay-outs.

When the index is a return index (Total Return Index),  it measures both the change in share prices as well as any cash distributions (such as dividends, rights offerings, and other distributions) attributed to the components of the index, assuming that cash distributions are reinvested.

Some WFE member exchanges operate several markets, and report index performances on an individual basis.

*Example*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Day 1** | **Shares** | **Price** | **Market capitalisation** | **Weighting** |
| Company A | 100 | 1 | 100 | 10% |
| Company B | 100 | 2 | 200 | 20% |
| Company C | 300 | 2 | 600 | 60% |
| Company D | 100 | 1 | 100 | 10% |
| **Total** |  |  | **1000** | **100%** |
| Market Cap : Index Value |  |  | **10 : 1** |   |
| Index Value |   |   | **100** |   |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Day 2** | **Shares** | **Price** | **Market capitalisation** | **Weighting** |
| Company A | 100 | 0.5 | 50 | 5% |
| Company B | 100 | 1.5 | 150 | 14% |
| Company C | 300 | 2.5 | 750 | 71% |
| Company D | 100 | 1 | 100 | 10% |
| **Total** |  |  | **1050** | **100%** |
| Market Cap : Index Value |  |  | **10 : 1** |   |
| Index Value |   |   | **105** |   |

As can be seen from the example above, the index has changed from 100 to 105 based on the change in total market capitalisation of companies A, B, C and D.

Monthly high and low figures provided are based on all index calculations throughout the month, i.e. the calculations include intra-day figures and not just end-of-day figures.

|  |
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| ***Product: Blue Chip Index*** |

**Indicator: Blue Chip Index (Value)**

A blue-chip index measures the price movements of a selected range of blue chips stocks, generally the most heavily capitalized and traded shares. Blue chips indexes often serve as underlying for derivatives (options and futures). The index can be market capitalisation-weighted or free float based.

As with the broad stock market indexes, some WFE member exchanges operate several markets, and choose to report index performances on individual basis.

**Indicator: Volatility of Blue Chip Index**

Stock market volatility is calculated using daily returns on the blue-chip index i. Returns are calculated as percentage change of the blue-chip index from day d-1 to day d. Formally:

Volatility is then calculated as the standard deviation of daily returns over the last 125 days (six months of trading activity), multiplied by a scaling factor to obtain a monthly or annual indicator. Formally:

Where the Scaling Factor is equal to:

* for monthly statistics
* for annual statistics

***Product: Total Return Market Index***

A Total Return Index is an equity index that tracks both the capital gains as well as any cash distributions (such as dividends, rights offerings and other distributions) attributed to the components of the index, assuming that cash distributions are reinvested.

|  |
| --- |
| ***Product: Median Simple Spread*** |

**Indicators: Median Simple Spread – Large Cap, Mid Cap, Small Cap and Micro Cap**

**Indicators: Median Simple Spread – Top Quartile, Third Quartile, Second Quartile, Lowest Quartile**

The median simple spread (MSS) is a pre-trade liquidity measure calculated using bid/ask spread information. The information is denominated in basis points (Bps). The median simple spread is calculated and presented per market segment, namely large cap, mid cap, small cap and micro cap. The segmentation is as follows:

* Large cap: market cap > USD 1.3 bn
* Mid cap: USD 1.3 bn > market cap > USD 200 m
* Small cap: USD 200 m > market cap > USD 65 m
* Micro cap: market cap < USD 65 m

Larger markets also split the Large Cap segment into quartiles and provide MSS data for each of the Large Cap quartiles.

Please note that firstly, exchanges need to convert their data from local currency to USD, then establish which bands the data is comprised in, then convert the data in each band back to the exchange’s local currency and then submit it to WFE. WFE uses USD for these bands to ensure consistency across exchanges.

The formula for calculating MSS is:

*[(Best Ask Price - Best Bid Price)/((Best Ask Price + Best Bid Price)/ 2)]\*10000*

In addition to the relevant MSS figures for each segment and quartile, exchanges also provide information about the Market Capitalisation and Number of listed companies in each of the relevant segments.

The WFE started collecting MSS data in January 2016. The list of exchanges providing MSS data is available here: Appendix 2: Exchanges submitting Median Simple Spread data (as of August 2019).

|  |
| --- |
| ***Product: Granular IPO level capital raised[[2]](#footnote-2)*** |

This database contains granular, company-level information on new listings through Initial Public Offering (IPO) taking place on equity markets. Only listings of **plain vanilla equities** (stocks) are included in this database. Listings of other financial instruments (such as ETFs, investment funds, GDRs, Capital Pool Companies) are excluded. Data is collected monthly. The database is comprised of the following indicators:

**Indicator: Company name**

The full name of the company listing on the exchange, including their legal entity type when applicable (i.e. Ltd, SA, Spa etc.).

**Indicator: Listing date**

The day, month and year when the company is listed.

**Indicator: Listing venue**

Companies with SME boards or alternative markets should indicate whether the company is listed on the main board, or on another board (such as an SME board or an alternative market). If the company is listed on the main board, data submitters should simply indicate so (“Main board”). If the company is listed on another board, data submitters should provide the name of the board (“AIM Italia”).

**Indicator: ISIN/CUSIP/Other**

The ISIN or CUSIP associated with the newly listed instrument.

**Indicator: Foreign/Domestic**

An indicator of whether the company is incorporated in the country where it is listing (Domestic) or incorporated in a different country from the one where it is listing (Foreign).

**Indicator: Country of incorporation of the company**

The country in which the company is incorporated or legally registered. Data submitters should use the ISO 3166 3-digit alpha code.[[3]](#footnote-3)

**Indicator: Sector of activity**

The sector of activity of the company, identified through **either**:

* An ICB code[[4]](#footnote-4)
* A GICS code[[5]](#footnote-5)

If the exchange uses a proprietary sector classification, please include the corresponding sector code. Exchanges are invited to share the taxonomy they use (either ICB, GICS or proprietary) with the WFE.

**Indicator: Market Capitalisation on 1st trading day**

Market capitalisation is the total number of issued shares, including their several classes, multiplied by their respective first lit closing prices at the end of their first trading day. This figure is submitted to WFE in millions.

**Indicator: Capital raised through IPO (Newly issued shares)**

The value of money raised by the company through its IPO. The shares offered for sale must be newly issued shares. The figure is calculated by multiplying the number of shares that were placed by the offer price. This figure includes the exercise of greenshoe options. This figure is submitted to WFE in millions.

**Indicator: Capital raised through IPO (Already issued shares)**

The shares offered for sale must be already issued shares. The figure is calculated by multiplying the number of shares that were placed by the offer price. This figure is submitted to WFE in millions.

**Indicator: Capital raised through IPO (Total)**

The sum of Capital raised through IPO (Newly issued shares) and investment flows from existing shareholders to the public (Already issued shares). This figure is submitted to WFE in millions.

|  |
| --- |
| **Asset Class - Derivatives** |

|  |
| --- |
| ***Product - Single Stock Options & Futures*** |
| ***Product - Stock Index Options & Futures*** |
| ***Product - ETF Options & Futures*** |
| ***Product - Interest Rate Options and Futures**** ***Short Term Interest Rate Options and Futures***
* ***Long Term Interest Rate Options and Futures***
 |
| ***Product - Currency Options and Futures*** |
| ***Product - Commodity Options and Futures**** ***Precious Metals Options and Futures***
* ***Non-Precious Metals Options and Futures***
* ***Energy Options and Futures***
* ***Agriculture Options and Futures***
* ***Index Commodity Derivatives Options and Futures***
* ***Other Commodity Derivatives***
 |

The WFE collects key volume and value-related market data about the following derivatives products that are traded on its members’ markets:

* Stock options and Stock futures
* Stock index options and Stock index futures
* ETF options ETF futures
* Interest Rate Options and Futures, broken out into Short term interest rate options, Short term interest rate futures, Long term interest rate options and Long term interest rate futures
* Currency options and Currency futures
* Commodity options and Commodity futures (broken out into Precious Metals Options and Futures, Non-precious Metals Options and Futures, Energy Options and Futures, Agriculture Options and Futures, Index Commodity Derivatives Options and Futures and Other Commodity Derivatives)

For each of the above products, we collect the following indicators:

**Indicator: Contracts traded**

A contract is a standard unit of trading denoted by the number of shares or the amount of capital that may vary from class to class, or from product to product, as defined by an exchange. Figures are single-counted.

**Indicator: Notional value**

The notional value of derivatives trading is the number of contracts traded multiplied by the contracts’ underlying value. The contracts’ underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract’s multiplier. It is an approximate measure of the underlying value of the number of contracts traded.

*Examples*

The notional value of trading for stock options/futures on Company A and B are calculated by determining the unit of trading (contract size multiplied by stock closing price) and multiplying by the number of contracts traded.

|  |  |  |  |
| --- | --- | --- | --- |
| **Stock options/futures** | **Unit of trading** | **Number of contracts traded** | **Notional Value of Trading** |
| ***Contract size*** | ***Stock closing price*** |
| Company A | 100 | 28,33 | 1 | 2,833 |
| Company B | 100 | 17,02 | 117 | 199,134 |
| **Total**  | **118** | **201,967** |

The notional value of trading in index options/futures on Index X and Y is determined by calculating the unit of trading (the index closing price multiplied by the multiplier for the relevant index) multiplied by the number of contracts traded.

|  |  |  |  |
| --- | --- | --- | --- |
| **Index options/futures** | **Unit of trading** | **Number of contracts traded** | **Notional Value of Trading** |
| ***Multiplier*** | ***Index closing price*** |
| Index X | 5 | 1,600 | 1 | 8,000 |
| Index Y | 2 | 1,350 | 12 | 32,400 |
| **Total**  | **13** | **40,400** |

**Indicator: Open interest**

This is the number of derivatives contracts (futures and options) outstanding at close of trading on the last trading day of the month or the year.

**Indicator: Number of trading days**

This is the number of trading days in the month or the year.

|  |
| --- |
| ***Asset Class – Bonds*** |

|  |
| --- |
| ***Product - Bonds*** |

Bonds are fixed-income financial instruments, issued by governments, local authorities and state-owned or private organizations. They may be listed or traded in one or several exchanges and ensure predetermined levels of returns in the form of interest rate. Interest rates may remain fixed throughout the bond’s life or vary according to the bond’s terms of listing. Please be advised that Bonds include Sukuks and ESG Bonds (Green Bonds, Social Bonds and Sustainability Bonds).

**Indicator: Number listed (Domestic private sector)**

**Indicator: Number listed (Domestic public sector)**

**Indicator: Number listed (Foreign)**

**Indicator: Number listed (Total)**

*Definition*

These indicators set out the number of bonds listed broken out by the different categories of issuers (Domestic private bonds, Domestic public bonds, and Foreign bonds). A single issuer may list many securities with different maturities.

*Example*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Bond** | **Number of domestic public bonds listed** | **Number of domestic private bonds listed** | **Number of foreign bonds listed** | **Total** |
|
| **Domestic public bonds**  | 5 |   |   | 5 |
| **Domestic private bonds**  |   | 2 |   | 2 |
| **Foreign bonds**  |   |   | 1 | 1 |
| **Domestic / Foreign sub-totals** | **5** | **2** | **1** | **8** |

The total is the sum of Domestic private bonds, Domestic public bonds and Foreign bonds.

**Indicator: Number of new listings (Domestic private sector)**

**Indicator: Number of new listings (Domestic public sector)**

**Indicator: Number of new listings (Foreign)**

**Indicator: Number of new listings (Total)**

*Definition*

This indicator describes the number of new bonds listed during a given period (month or year) issued by the different categories of issuers, and split into Domestic private bonds, Domestic public bonds and Foreign bonds.

*Example*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Bond** | **Number of domestic public bonds newly listed** | **Number of domestic private bonds newly listed** | **Number of foreign** | **Total** |
| **bonds newly listed** |
| **Domestic public bonds**  | 2 |   |   | 2 |
| **Domestic private bonds**  |   | 1 |   | 1 |
| **Foreign bonds**  |   |   | 1 | 1 |
| **Domestic / Foreign sub-totals** | **2** | **1** | **1** | **4** |

The total is the sum of Domestic private, Domestic public and Foreign new listings.

**Indicator: Value traded (EOB domestic private sector)**

**Indicator: Value traded (EOB domestic public sector)**

**Indicator: Value traded (EOB foreign)**

**Indicator: Value traded (EOB total)**

**Indicator: Value traded (Negotiated deals domestic private sector)**

**Indicator: Value traded (Negotiated deals domestic public sector)**

**Indicator: Value traded (Negotiated deals foreign)**

**Indicator: Value traded (Negotiated deals total)**

**Indicator: Value traded (Total domestic private sector)**

**Indicator: Value traded (Total domestic public sector)**

**Indicator: Value traded (Total foreign)**

**Indicator: Value traded (Total***)*

*Definition*

The WFE collects a number of indicators showing the value of bond trading. These indicators are calculated by multiplying the total number of bonds traded multiplied by their respective matching prices. The indicators include value of bond trading broken out by issuer and by means of execution. Thus the value of bond trading is split into Domestic private bonds, the Domestic public bonds **Error! Reference source not found.**and Foreign bonds. The value of bond trading is broken down into Electronic Order Book (EOB) trades and Negotiated Deals. Figures are single counted (i.e., include one side of the transaction only).

*Example*

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Trade** | **Buyer** | **Seller** | **Platform** | **Bonds** | **Price** | **Electronic order book** | **Negotiated deals** |
| **Turnover** | **Turnover** |
| A | Member A | Member B | Electronic Order Book | 10 | 1 | 10 |   |
| B | Member A | Member B | Negotiated Deals | 20 | 2 |   | 40 |
| C | Member A | Non - Member | Negotiated Deals | 30 | 3 |   | 90 |
| D | Member B | Member A | Electronic Order Book | 40 | 1 | 40 |   |
| E | Member B | Member A | Negotiated Deals | 50 | 2 |   | 100 |
| F | Member B | Non - Member | Negotiated Deals | 60 | 3 |   | 180 |
| **Sub-totals** | **50** | **410** |
| **Total** | **460** |

The database contains several different totals:

* EOB total is the sum of Electronic Order Book (EOB) Trading for Domestic private bonds, Domestic public bonds and Foreign bonds;
* Negotiated deals total is the sum of Negotiated Deals for Domestic private bonds, Domestic public bonds and Foreign bonds;
* Total Domestic Private Sector is the sum of Electronic Order Book (EOB) and Negotiated Deals for Domestic private bonds;
* Total Domestic Public Sector is the sum of Electronic Order Book (EOB) and Negotiated Deals for Domestic public bonds;
* Total Foreign is the sum of Electronic Order Book (EOB) and Negotiated Deals for Foreign bonds;
* Total is total trading activity in bonds, found by either summing EOB total and Negotiated Deal total OR Total Domestic Private Sector, Total Domestic Public Sector and Total Foreign.

**Indicator: Number of trades (EOB)**

**Indicator: Number of trades (Negotiated deals)**

**Indicator: Number of trades (Total)**

*Definition*

The total number of trades in bonds represents all trades which have taken place on the exchange during the period. The number is single counted (i.e., includes one side of the transaction only).

Data are broken down according to the type of facility / means used to execute the trade (*see definitions in the glossary)*:

* Trades effected through the Electronic Order Book (EOB)
* Negotiated Deals

*Example*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Trade** | **Buyer** | **Seller** | **Platform** | **Number of trades in bonds** |
| **Electronic order book** | **Negotiated deals** |
| A | Member A | Member B | Electronic Order Book | 1 |   |
| B | Member A | Member B | Negotiated Deals |   | 1 |
| C | Member A | Non - Member | Negotiated Deals |   | 1 |
| D | Member B | Member A | Electronic Order Book | 1 |   |
| E | Member B | Member A | Negotiated Deals |   | 1 |
| F | Member B | Non - Member | Negotiated Deals |   | 1 |
| **Sub-totals** | **2** | **4** |
| **Total** | **6** |

**Indicator: Number of trading days**

This is the number of trading days in the month or the year.

**Indicator: Number of bonds issuers (Domestic private sector)**

**Indicator: Number of bonds issuers (Domestic public sector)**

**Indicator: Number of bonds issuers (Foreign)**

**Indicator: Number of bonds issuers (Total)**

*Definition*

The total number of bond issuers represents the number of organisations which issued the fixed-income instruments listed on the exchange. These issuers are split into Domestic private bonds issuers, Domestic public bonds and Foreign bonds issuers.

* Domestic private sector bonds include corporate bonds, bonds issued by domestic banks and financial institutions;
* Domestic public sector bonds include government / state-owned organizations’ bonds and bills, state-related institutions whose instruments are guaranteed by the state, and municipal bonds;
* Foreign bonds listed on the exchange are bonds issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organisations (e.g. EIB, EBRD, World Bank). They also include eurobonds (bonds issued under a law of a state different from the one of the issuers and placed in a foreign country inside the euro zone).

An issuer may list bonds with different maturities, but the total number of issuers is unchanged.

*Example*

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Bond issuer** | **Number of domestic public bond issuers** | **Number of domestic private bond issuers** | **Number of foreign bond issuers** | **Total** |
| **Bond issuer of domestic public company A**  | 1 |   |   | 1 |
| **Bond issuer of domestic public company B**  | 1 |   |   | 1 |
| **Bond issuer of domestic private C** |   | 1 |   | 1 |
| **Bond issuer of foreign company A** |   |   | 1 | 1 |
| **Bond issuer of foreign company B** |  |  | 1 | 1 |
| **Domestic / Foreign sub-totals** | **2** | **1** | **2** | **5** |

**Indicator: Value of listings (Domestic private sector)**

**Indicator: Value of listings (Domestic public sector)**

**Indicator: Value of listings (Foreign)**

**Indicator: Value of listings (Total)**

The total value of listed bonds is the number of bonds listed at year end multiplied by their price at year-end. This value is split into Domestic private bonds, Domestic public bonds and Foreign bonds.

When market prices are not available, exchanges can publish a bond market value using a notional value. This would signal in a footnote.

*Example*

|  |  |  |  |
| --- | --- | --- | --- |
| **Issuer** | **Number of issues** | **Price \*** | **Bond value** |
| Domestic public bond issuer A | 250 | 10 | **2,500** |
| Domestic private bond issuer B | 150 | 5 | **750** |
| Foreign bond issuer C | 300 | 2 | **600** |
| **Total**  |   |   | **3,850** |

*\* Prices can be market price (matching price) or notional value.*

**Indicator: Bonds – Capital raised (Domestic private sector)**

**Indicator: Bonds – Capital raised (Domestic public sector)**

**Indicator: Bonds – Capital raised (Foreign)**

**Indicator: Bonds – Capital raised (Total)**

*Definition*

This indicator describes the corresponding value of newly listed bonds on an exchange and includes money raised in already listed bonds. It is calculated by multiplying the number of listed bonds by their price at issuance. The figure should include capital raised through the issuance of convertible instruments (such as convertible stocks). This value is split into Domestic private bonds, Domestic public bonds and Foreign bonds.

*Example*

|  |  |  |  |
| --- | --- | --- | --- |
| **Issuer** | **Number of new bond issues** | **Issue price** | **Investment flows** |
| Domestic public bond issuer A | 50 | 10 | **500** |
| Domestic private bond issuer B | 10 | 5 | **50** |
| Foreign bond issuer C | 30 | 2 | **60** |
| **Total**  | **610** |

|  |
| --- |
| **Product – Green Bonds** |

Green Bonds are fixed-income financial instruments which, in addition to meeting the WFE definition of Bonds (see the definition [here](#_Product_-_Bonds)) are recognised by the exchange as “Green” in line with the standards, frameworks or taxonomies adopted by the exchange, including – for example - the International Capital Markets Association’s (ICMA) Green Bond Principles, the proposed EU Green Bond Standard, the Climate Bond Initiative (CBI) Taxonomy, or definitions by National Competent Authorities. Green Sukuks are included in this definition. All indicators within this product category pertain to Green Bonds that are listed on the exchange.

The standard(s) adopted by the exchange should be communicated to the WFE office upon the first submission and updated at a yearly frequency by the end of the solar year. Any changes in the standard adopted should be communicated promptly to the WFE secretariat.

**Indicators:** The definitions of the following indicators are the same as for bonds but restricted to Green bonds:

**Green Bonds- Number listed**

**Green Bonds- Number of new listings**

**Green Bonds- Value traded (Total)**

**Green Bonds- Number of trades (Total)**, and

**Green Bonds- Capital raised (Total)**

All indicators are broken down into Domestic private bonds, Domestic public bonds and Foreign bonds.

|  |
| --- |
| **Product – Social Bonds** |

Social Bonds are fixed-income financial instruments which, in addition to meeting the WFE definition of Bonds (see the definition [here](#_Product_-_Bonds)) are recognised by the exchange as “Social” in line with the standards, frameworks, or taxonomies adopted by the exchange, including – for example - the International Capital Markets Association’s (ICMA) Social Bond Principles, the IFC Social Bonds Program, or definitions by National Competent Authorities. Social Sukuks are included in this definition. All indicators within this product category pertain to Social Bonds that are listed on the exchange.

The standard(s) adopted by the exchange should be communicated to the WFE office upon the first submission and updated at a yearly frequency by the end of the solar year. Any changes in the standard adopted should be communicated promptly to the WFE secretariat.

**Indicators:** The definitions of the following indicators are the same as for bonds but restricted to Social bonds:

**Social Bonds- Number listed**

**Social Bonds- Number of new listings**

**Social Bonds- Value traded (Total)**

**Social Bonds- Number of trades (Total)**, and

**Social Bonds- Capital raised (Total)**

All indicators are broken down into Domestic private bonds, Domestic public bonds and Foreign bonds.

|  |
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| **Product – Sustainability Bonds** |

Sustainability Bonds are fixed-income financial instruments which, in addition to meeting the WFE definition of Bonds (see the definition [here](#_Product_-_Bonds)) are recognised by the exchange as “Sustainable” in line with the standards, frameworks, or taxonomies adopted by the exchange, including – for example - the International Capital Markets Association’s (ICMA) Sustainability Bond Guidelines or definitions by National Competent Authorities. Sustainability Sukuks are included in this definition. All indicators within this product category pertain to Sustainability Bonds that are listed on the exchange.

The standard(s) adopted by the exchange should be communicated to the WFE office upon the first submission and updated at a yearly frequency by the end of the solar year. Any changes in the standard adopted should be communicated promptly to the WFE secretariat.

**Indicators:** The definitions of the following indicators are the same as for bonds but restricted to Sustainability bonds:

 **Sustainability Bonds- Number listed**

**Sustainability Bonds- Number of new listings**

**Sustainability Bonds- Value traded (Total)**

**Sustainability Bonds- Number of trades (Total)**, and

**Sustainability Bonds- Capital raised (Total)**

All indicators are broken down into Domestic private bonds, Domestic public bonds and Foreign bonds.

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| ***Asset class – Other***  |

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| ***Product – Exchange Traded Funds*** |

Exchange traded funds (ETFs) are portfolio investment products that are admitted to listing or trading on a regulated exchange. An ETF provides investors with exposure to a diversified basket of shares or other financial instruments and aims to closely simulate the performance of a specified index or other benchmark. They are created and redeemed in response to demand from investors or arbitrage opportunities arising from the difference in price from the ETF and the price of the underlying asset(s) it seeks to track.”

**Indicator: Number listed**

**Indicator: Number of new listings**

**Indicator: Value traded (EOB)**

**Indicator: Value traded (Negotiated Deals)**

**Indicator: Number of trades (EOB)**

**Indicator: Number of trades (Negotiated Deals)**

Number listed is the number of ETFs listed or admitted to trading on an exchange at the end of the period.

Number of new listings is the number of ETFs listed or admitted to trading on an exchange during a given period (month or year).

Value traded is the total number of ETF shares traded, multiplied by their respective matching prices (or NAVs).

Number of trades is the actual number of ETF transactions which have occurred during the period on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

* Electronic Order Book (EOB)
* Negotiated Deals

Trading indicators are single counted (i.e., include one side of the transaction only).

**Indicator: ETP Market capitalisation**

**Exchange Traded Product (ETP)**: A security priced so that its value is derived from other investment instruments including (but not restricted to): commodities, currencies, share prices, bond prices, interest rates and/or indices comprising one of more of these. An ETP is an open-ended instrument (that is, its shares may be created or redeemed after the initial offering), listed and traded on a regulated exchange. ETPs trade and settle like a share and trade intra-day. An ETP can be both passively or actively managed. ETPs do not include warrants and certificates.

**ETP Market Capitalisation**: The ETP market capitalisation of a stock exchange is the total number of shares outstanding of ETPs listed on the exchange (as defined above), multiplied by their respective closing prices, as of the last trading day of the month.

More specifically, for each listed instrument, ETP Market Capitalisation (MC) is defined as the product of the Number of Shares Outstanding (NSO) and their Net Asset Values (NAVs) on the last trading day of the month. Formally, for ETP *i* at time *t*:

Exchange-level ETP market capitalisation at time *t* is found by summing the market capitalisation of all ETPs listed on an exchange. Formally:

Where *n* is the number of ETPs listed on the exchange.

Submitting exchanges unable to use NAVs can instead use Closing Prices (CPs). Formally:

Exchange-level ETP Market Capitalisation would be still calculated as per equation (2).

Exchanges using NAV instead of the closing price should please notify the WFE office that this is the methodology they follow.

Submitting exchanges that can calculate and/or submit data on a day other than the last trading day of the month but should indicate what reporting timeframe they are using and please notify the WFE office.

**Cross-listing (European exchanges):** European exchanges should submit granular information on all ETPs listed on their jurisdictions (ISINs and fund names), and the calculation of ETP market capitalisation will be performed by the WFE at a regional level.

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| ***Product – Investment Funds*** |

Investment funds include UCITS, listed unit trusts, closed-end funds, investment trusts. They are collective funds managed by an investment trust company (a company established with the purpose of investing in other companies) or a management team. UCITS, listed unit trusts, closed-end funds and investment trusts are all different forms of collective investment, depending on a country's legislation.

**Indicator: Number listed**

**Indicator: Value traded (EOB)**

**Indicator: Value traded (Negotiated Deals)**

**Indicator: Number of trades (EOB)**

**Indicator: Number of trades (Negotiated Deals)**

Number listed is the number of investment funds listed or admitted to trading on an exchange at the end of the period.

Value traded is the total number of investment funds traded, multiplied by their respective matching prices.

Number of trades is the actual number of investment fund transactions which have occurred during the period on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

* Electronic Order Book (EOB)
* Negotiated Deals

Trading indicators are single counted (i.e., include one side of the transaction only).

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| ***Product – Securitised derivatives*** |

*Definition*

A securitized derivatives product is a tradable financial instrument designed to meet specific investor needs and to respond to different investment strategies, by incorporating special, non-standard features.

These products are in general used for capital protection, hedging against exposure to national or foreign equities, indices variations, commodity and currency prices, arbitrage strategies, directional trading, etc. Each securitized derivatives product has its own characteristics. They are generally issued by intermediaries different from the issuer of the underlying financial instruments.

Securitized derivatives products include different types of instruments such as (but not limited to) covered warrants and certificates.

Covered warrants incorporate an option to buy or sell other financial instruments; according to their features, may be distinguished between plain vanilla (underlying represented by a single product) and structured/exotic (more complex products whose underlying is represented by a basket of products, and/or incorporating combinations of call and/or put and/or exotic options). The underlying assets can be represented by equities, bonds, indices, currencies and commodities. In most cases covered warrants lead to a cash settlement, without the physical delivery of the underlying financial instruments.

Certificates track the performance of an underlying asset, often with a leverage effect (those without leverage being defined investment certificates”). They provide the investor the opportunity to spread risk with moderate capital and administration costs, thus making possible the investment in foreign or largely diversified assets.

**Indicator: Number listed**

**Indicator: Value traded (EOB)**

**Indicator: Value traded (Negotiated Deals)**

**Indicator: Number of trades (EOB)**

**Indicator: Number of trades (Negotiated Deals)**

Number listed is the number of securitised derivatives listed or admitted to trading on an exchange at the end of the period.

Value traded is the total number of securities derivatives traded, multiplied by their respective matching prices.

Number of trades is the actual number of securities derivatives transactions which have occurred during the period on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

* Electronic Order Book (EOB)
* Negotiated Deals

Trading indicators are single counted (i.e., include one side of the transaction only).

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| ***Asset class – Other***  |

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| ***Product – REITS*** |

Real Estate Investment Trusts (REITS): a company or a fund, listed and traded on an exchange, whose purpose is to invest in property or finance income-generating real estate/infrastructure. REITs pool the capital of numerous investors and, similarly to a mutual fund, sells shares in those investments, providing the holder with exposure to real estate investment without buying, managing or financing any properties themselves.

**Indicator: Market capitalisation**

**Indicator: Number listed**

**Indicator: Value traded (EOB)**

**Indicator: Value traded (Negotiated Deals)**

**Indicator: Number of trades (EOB)**

**Indicator: Number of trades (Negotiated Deals)**

Market capitalisation is calculated as the total number of REITS units multiplied by their respective closing prices (or NAVs) at the end of the month.

Number listed is the number of REITS listed or admitted to trading on an exchange at the end of the month.

Value traded is the total number of REITS traded, multiplied by their respective matching prices (or NAVs) during a month.

Number of trades is the actual number of REITS transactions which have occurred during a month on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

* Electronic Order Book (EOB)
* Negotiated Deals

Trading indicators are single counted (i.e., include one side of the transaction only).

# Appendix 1: standard terms

##

## Commodity options

A commodity option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc).

## Commodity futures

A commodity future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc).

## Currency options

A currency option is an option (right to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

## Currency futures

A currency future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

## Domestic Companies

A company is considered domestic when it is incorporated in the same country where the exchange is located or is incorporated elsewhere but listed only on the exchange in question.

## Domestic private bonds

These include corporate bonds, bonds issued by domestic banks and financial institutions.

## Domestic public bonds

These include government / state-owned organizations’ bonds and bills, state-related institutions whose instruments are guaranteed by the state, and municipal bonds.

## Electronic Order Book (EOB)

These are trades effected automatically through the exchange’s electronic order book where orders placed by trading members are usually exposed to all market users and automatically matched according to precise rules set up by the exchange, generally on a price/time priority basis.

## ETF options

An ETF option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trades like stocks, options on these products are operationally similar to options on stocks.

## ETF futures

An ETF future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trades like stocks, futures on these products are operationally similar to futures on stocks.

## Foreign bonds

Bonds issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organisations (e.g. EIB, EBRD, World Bank). They also include eurobonds (bonds issued under a law of a state different from the one of the issuer and placed in a foreign country inside the euro zone).

## Foreign Companies

A company is considered foreign when it is incorporated somewhere other than where the exchange is located and is listed on another exchange in addition to the reporting exchange.

## Initial Public Offering

An Initial Public Offering is a placement of stocks by an unlisted company aimed at creating the float for the admission to listing on an exchange. The prospectus is mandatory and must be approved by the regulator. During the offer, both existing shareholders and the company itself may place – through an offer usually run by a pool of intermediaries and managed by a global coordinator - already issued or newly issued shares. Through this process, a private company transforms into a public company.

Rules:

1 Company must be listing for the first time

2 Prospectus must be approved by a regulatory authority

3 Shares must be offered to the public

## Long term interest rate options

A long term interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific long term interest rate. A long term interest rate corresponds to an original term to maturity greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc).

## Long term interest rate futures

A long term interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific long term interest rate. A long term interest rate corresponds to an original term to maturity greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc).

## Negotiated Deals

These are trades not concluded through the EOB, confirmed through a system managed (directly or indirectly) by the exchange, where both seller and buyer agree on the transaction (price and quantity). This system checks automatically if the transaction is compliant with the exchange rules, including most often consistency with EOB price.

## Reported Trades

These are trades not concluded through the EOB, reported through a Trade Reporting Facility (TRF) when only one counterparty provides information on the trade and offers dissemination services at the request of the reporting trader. The other counterparty may use this facility if reporting is mandatory.

## Short term interest rate options

A short term interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific short term interest rate. A short term interest rate corresponds to an original term to maturity equal to or lower than 12 months (treasury bills, deposits etc).

## Short term interest rate futures

A short term interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific short term interest rate. A short term interest rate corresponds to an original term to maturity equal to or lower than 12 months (treasury bills, deposits etc).

## Stock options

A stock option is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

## Stock futures

A stock future is a standardized tradable contract that gives the owner the obligation to buy or sell a particular stock at a specified date in the future at a pre-determined price.

## Stock index options

A stock index option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

## Stock index futures

A stock index future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

# Appendix 2: Exchanges submitting Median Simple Spread data (as of August 2019)

Amman Stock Exchange

Athens Stock Exchange

Australian Securities Exchange

B3

Bahrain Bourse

BME Spanish Exchanges

Bolsa de Valores de Colombia

Bolsa Mexicana de Valores

Bourse de Casablanca

BSE Limited

Bursa Malaysia

Colombo Stock Exchange

Cyprus Stock Exchange

Euronext

Hochiminh Stock Exchange

Indonesia Stock Exchange

Johannesburg Stock Exchange

Kazakhstan Stock Exchange

Korea Exchange

Luxembourg Stock Exchange

Moscow Exchange

Muscat Securities Market

Nasdaq - US

Nasdaq Nordic and Baltic Exchanges

National Stock Exchange of India

Nigerian Stock Exchange

NZX Limited

Oslo Bors

Palestine Exchange

Qatar Stock Exchange

Shenzhen Stock Exchange

Six Swiss Exchange

Stock Exchange of Mauritius

Taipei Exchange

Tel Aviv Stock Exchange

The Egyptian Exchange

The Philippine Stock Exchange

The Stock Exchange of Thailand

# Appendix 3: Note on exchange groupings

***(as of May 2021)***

The following exchange groups report as a single entity, although for some indicators (especially blue chip and broad market indices) the WFE reports data broken down at a venue level.

**Australian Securities Exchange** (ASX Limited) reports all statistics as a unified entity. Prior to December 2015, they attributed derivatives statistics to separate entities, namely:

* ASX Derivatives Trading: Single Stock Options and Futures, Stock Index Options and Futures, ETF Options
* ASX SFE Derivatives Trading: Stock Index Options and Futures, Interest Rate Options and Futures, Commodity Options and Futures

**Bolsas y Mercados Españoles, BME (Spanish Exchanges)** is the holding company of:

* BME Barcelona
* BME Bilbao
* BME Madrid
* BME Valencia
* the [MEFF](http://www.meff.es/) exchange

BME exchanges reported as separate entities till December 2008. Currently BME statistics are consolidated under BME – Spanish Exchanges. Broad market indices are still reported at an entity level.

**Bursa Malaysia** is the holding company of:

* Bursa Malaysia (equity market)
* Bursa Malaysia Derivatives (derivatives markets)

Each of them reports as a separate entity.

**Cboe Global Markets** is the holding company of:

Options markets:

* The Chicago Board Options Exchange (Cboe)
* Cboe C2 Options Exchange
* Cboe BZX Options Exchange
* Cboe EDGX Options Exchange

US equity markets:

* BZX Exchange
* BYX Exchange
* EDGA Exchange
* EDGX Exchange

European equity markets:

* Cboe Europe

Global FX markets:

* Cboe FX

Statistics of Cboe are presented as follows:

* Cboe Global Markets: including figures from the four options markets listed above as well as the US equities markets.
* Cboe Europe: reporting as a stand-alone unit
* Cboe Futures Exchange: reporting as a stand-alone unit

Cboe Global Markets acquired BATS Global Markets in September 2016. Cboe statistics started incorporating ex-BATS figures after February 2018.

**CME Group** is the holding company of:

* CME
* CBOT
* NYMEX
* COMEX

CME Group statistics are consolidated under the name CME Group.

**Euronext** is the holding company of:

* Euronext Amsterdam
* Euronext Brussels
* Euronext Dublin
* Euronext Lisbon
* Euronext London
* Euronext Paris
* Borsa Italiana

Euronext Amsterdam, Brussels and Paris reported as separate entities till December 2008. Euronext Lisbon reported as a separate entity till December 2015. The Irish Stock Exchange was acquired by Euronext in March 2018, and subsequently became Euronext Dublin. From January 2019, Euronext statistics include Euronext Dublin figures. Euronext Lisbon reports Blue Chip and Broad Market statistics as a separate entity. From May 2021 Euronext includes Borsa Italiana.

**Hong Kong Exchanges and Clearing** is the holding company of:

* The Stock Exchange of Hong Kong Limited (SEHK)
* Hong Kong Futures Exchange Limited (HKFE)
* London Metal Exchange

All statistics are reported under Hong Kong Exchanges and Clearing, apart from Commodities Options and Futures, which are reported by the London Metal Exchange.

**Intercontinental Exchange** is the holding company of:

* The New York Stock Exchange (NYSE)
* ICE Futures US
* ICE Futures Canada
* ICE Futures Europe

Each of them reports as a separate entity.

**Japan Exchange Group** is the holding company of:

* Tokyo Stock Exchange
* Osaka Stock Exchange

Tokyo Stock Exchange and Osaka Stock Exchange reported as separate entities till December 2013.

**LSE Group** is the holding company of:

* London Stock Exchange
* Borsa Italiana

They reported in Euros.

**LSE Group London Stock Exchange** is the holding company of

* London Stock Exchange

It reports in pound sterling.

London Stock Exchange and Borsa Italiana reported as separate entities till August 2010. From August 2010 to April 2021 LSE Group included Borsa Italiana and they reported in Euros.

Broad market and Blue-Chip indices are still reported at an entity level. From April 2021 LSE Group London Stock Exchange excludes Borsa Italiana and reports in pound sterling.

**Nasdaq Inc.** is the holding company of:

* Nasdaq (US)
* The International Securities Exchange (ISE)
* Nasdaq Copenhagen (Copenhagen Stock Exchange)
* Nasdaq Stockholm (Stockholm Stock Exchange)
* Nasdaq Helsinki (Helsinki Stock Exchange)
* Nasdaq Iceland (Iceland Stock Exchange)
* Nasdaq Baltic: Tallinn Stock Exchange, Riga Stock Exchange and Vilnius Stock Exchange
* Nasdaq OMX Armenia (Armenian Stock Exchange)

Statistics of Nasdaq are presented in two different groups:

* Nasdaq (US) for USA statistics (excluding ISE)
* Nasdaq Nordic Exchange for European statistics. This includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius stock exchanges.

Nasdaq Copenhagen, Nasdaq Stockholm and Nasdaq Helsinki reported as separate entities till

December 2004. Nasdaq Stockholm and Nasdaq Helsinki report Blue Chip and Broad Market statistics as separate entities.

**The Stock Exchange of Thailand** is the holding company of:

* The Stock Exchange of Thailand (equity market)
* The Thailand Futures Exchange (derivatives markets)

Each of them reports as a separate entity.

**TMX Group** is the holding company of:

* Toronto Stock Exchange (equity market)
* TSX Venture Exchange (equity market)
* Montreal Exchange (derivatives market)
* Boston Options Exchange (derivatives market)

Equity statistics for Toronto Stock Exchange and TSX Venture Exchange are reported under “TMX Group”. Montreal Exchange and Boston Options Exchange report as separate entities (though the Boston Options Exchange only provides annual derivatives data).

# Appendix 4: Guidelines on new listings/investment flows submission

1. For the following indicators: Number of new listings through IPO (Domestic, Foreign, Total); Number of new listings not through IPO (Domestic, Foreign, Total); Capital raised through IPO (Newly issued shares, Already Issued Shares); Capital raised by already listed companies (Newly issued shares, Already Issued Shares), please refer to Appendix 4 for additional guidelines. [↑](#footnote-ref-1)
2. Please refer to Appendix 4 for further guidelines on the indicators contained in this product. [↑](#footnote-ref-2)
3. The ISO 3166 codes can be found [here](https://www.iso.org/obp/ui/#search). [↑](#footnote-ref-3)
4. For more information on the FTSE Russel ICB standard, please click [here](https://www.ftserussell.com/data/industry-classification-benchmark-icb). [↑](#footnote-ref-4)
5. For more information on the MSCI GICS standard, please click [here](https://www.msci.com/gics). [↑](#footnote-ref-5)