

2012 Market Segmentation Survey

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- This survey is being conducted since 2007.

- The domestic market capitalization was broken down in four segments according to thresholds. The same threshold levels were kept for the last 5 surveys for consistency reasons. The segments were defined as follows:
 - Large market cap segment : market cap > USD 1.3 bn

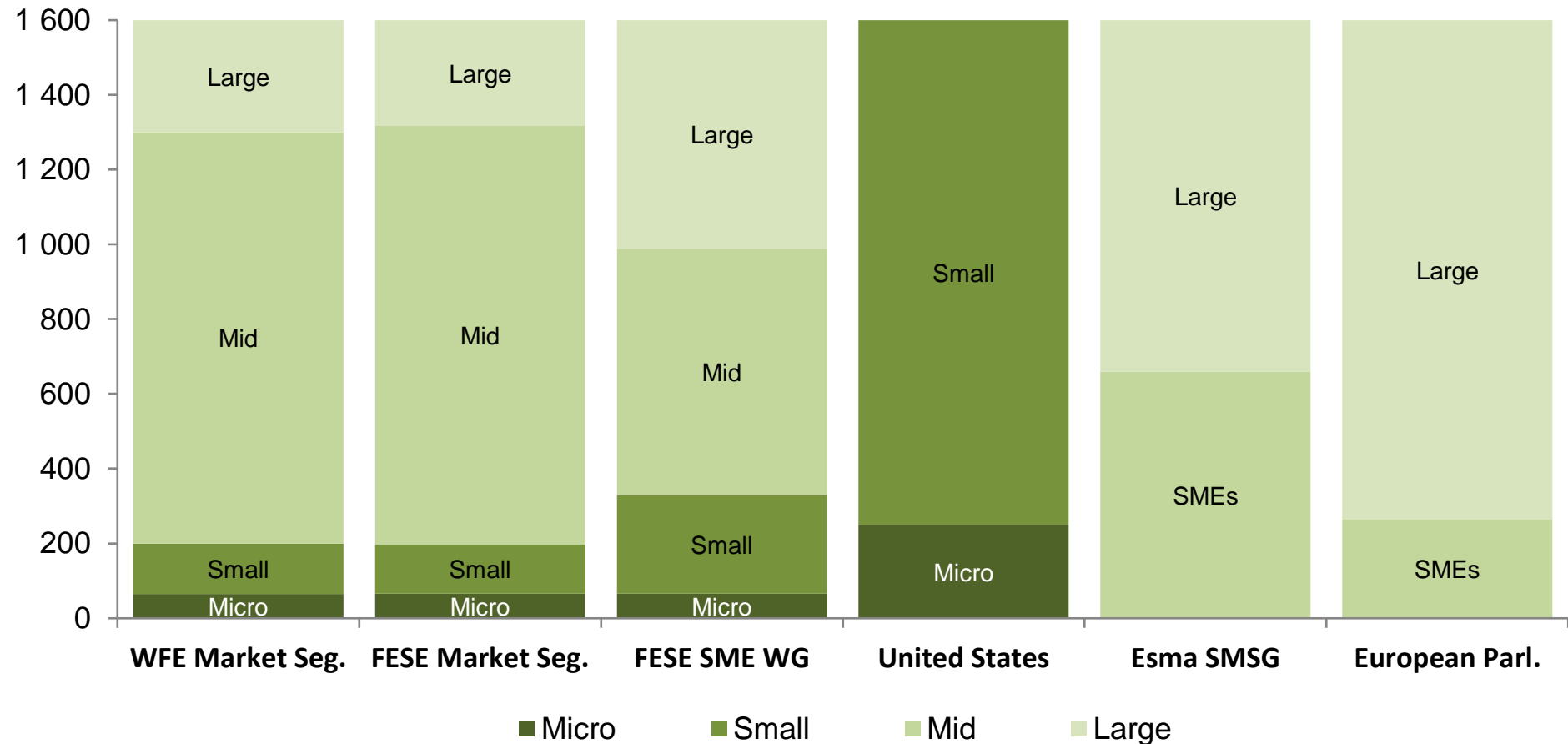
 - Mid market cap segment : USD 1.3 bn > market cap > USD 200 m

 - Small market cap segment : USD 200 m > market cap > USD 65 m

 - Micro market cap segment : market cap < USD 65 m

- Exchanges were asked to distribute their domestic market cap, number of domestic listed companies, EOB trading value and EOB number of trades into these 4 segments.
- Since 2008, an important change in the methodology has been introduced: only EOB trading is now considered while total trading was used for the first survey.
- Companies delisted during the year were excluded.
- In market capitalization, number of companies, EOB trading value and number of trades: Main board + SMEs/Alternative markets data are consolidated.

Overview of other existing thresholds



- United States = Generally accepted definition in the United States
- SMSG = Securities and Markets Stakeholder Group
- European Parliament = Directive of the European parliament and of the council on markets in financial instruments repealing Directive 2004/39/EC of the European Parliament and of the Council

<http://www.europarl.europa.eu/sides/getDoc.do?pubRef=-//EP//TEXT+TA+P7-TA-2012-0406+0+DOC+XML+V0//EN#BKMD-7>

Received answers

The study is based on **51 answers** received from the following members in 2013.

All the indicators are not available for every member and for each year. On each graph the excluded members are mentioned.

Americas (9)

- BM&FBOVESPA
- Bolsa de Comercio de Buenos Aires
- Bolsa de Comercio de Santiago
- Bolsa de Valores de Colombia
- Bolsa de Valores de Lima
- Bolsa Mexicana de Valores
- NASDAQ OMX US
- NYSE Euronext US
- TMX Group Inc.

Asia – Pacific (17)

- Australian Securities Exchange
- Bombay Stock Exchange
- Bursa Malaysia
- Colombo Stock Exchange
- GreTai Securities Market
- Hong Kong Exchanges and Clearing
- Indonesia Stock Exchange
- Korea Exchange
- National Stock Exchange of India
- Osaka Securities Exchange + Jasdaq
- Philippine Stock Exchange
- Shanghai Stock Exchange
- Shenzhen Stock Exchange
- Singapore Exchange
- Stock Exchange of Thailand
- Taiwan Stock Exchange
- Tokyo Stock Exchange Group

EMEA (25)

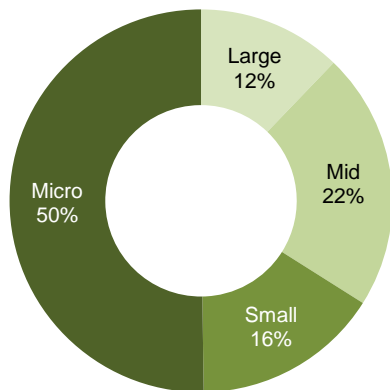
- Abu Dhabi Securities Exchange
- Amman Stock Exchange
- Athens Exchange
- BME Spanish Exchanges
- Bourse de Casablanca
- Bourse de Luxembourg
- Budapest Stock Exchange
- Cyprus Stock Exchange
- Deutsche Börse
- Irish Stock Exchange
- Istanbul Stock Exchange
- Johannesburg Stock Exchanges
- Ljubljana Stock Exchange
- London Stock Exchange Group
- Malta Stock Exchange
- Muscat Securities Market
- NASAD OMX Nordic
- NYSE Euronext Europe
- Oslo Børs
- Saudi Stock Exchange (Tadawul)
- SIX Swiss Exchange
- Stock Exchange of Mauritius
- Tel-Aviv Stock Exchange
- The Egyptian Exchange
- Wiener Börse

General overview

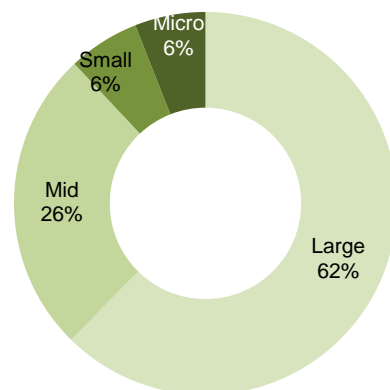
- Micro-cap account for half of the total number of listed companies.
- The weight of mid-cap in number of trades remains important especially in Asia-Pacific region.

Weight of each market segment in:

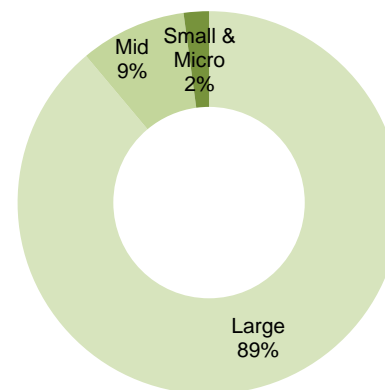
Number of listed companies



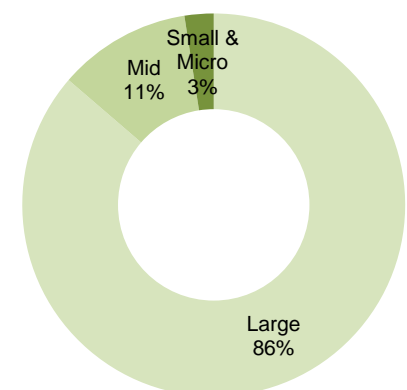
Number of trades



Market Capitalization



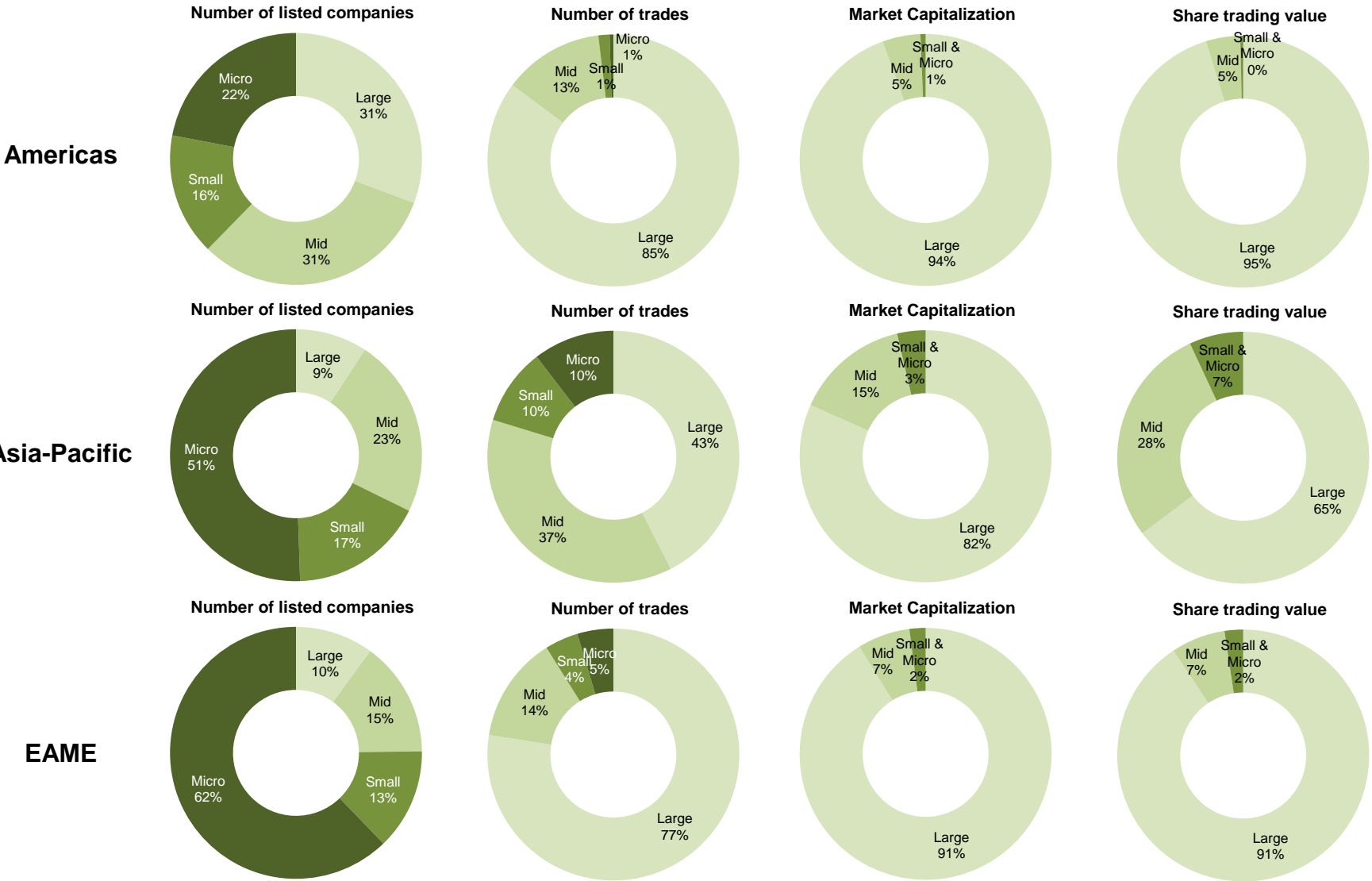
Share trading value



Excluding: TMX Group Inc. and Abu Dhabi Securities Exchange

Market segments in 2012 by region

Weight of each market segment by region in:

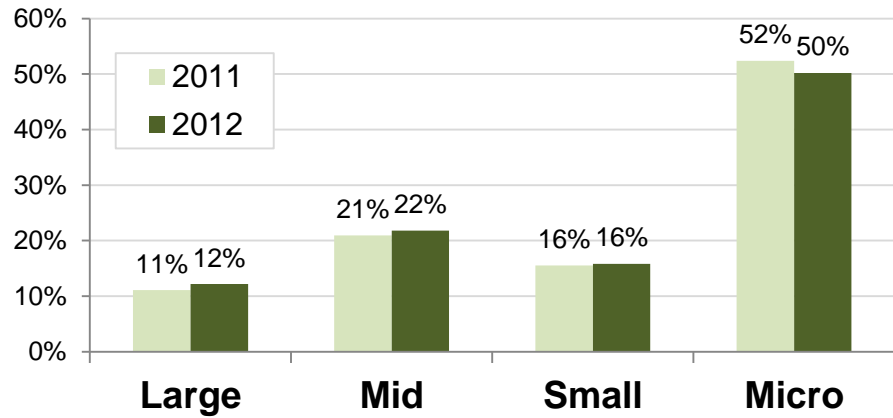


Excluding: : TMX Group Inc. and Abu Dhabi Securities Exchange

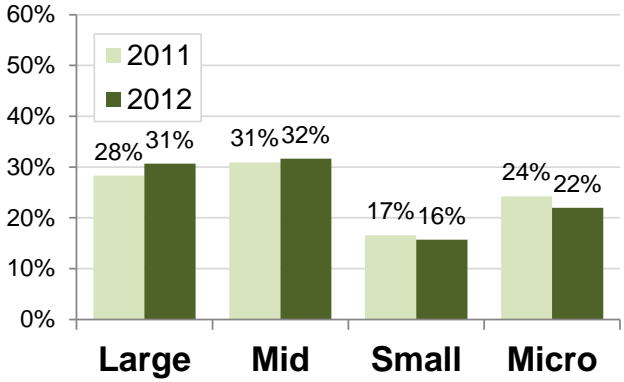
Number of domestic listed companies

- Relative stability of the breakdown between 2011 and 2012.
- With TMX Group, the share of Micro-cap in Americas would be 44%.

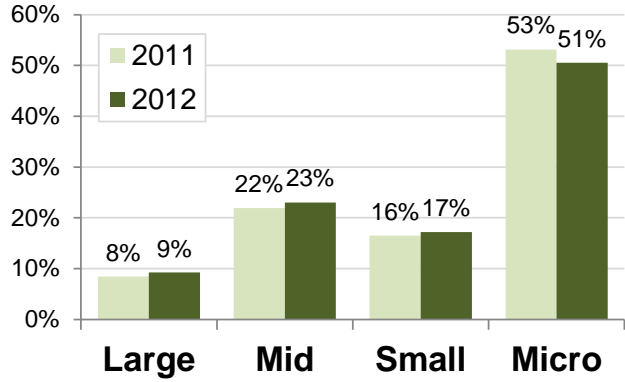
Total WFE



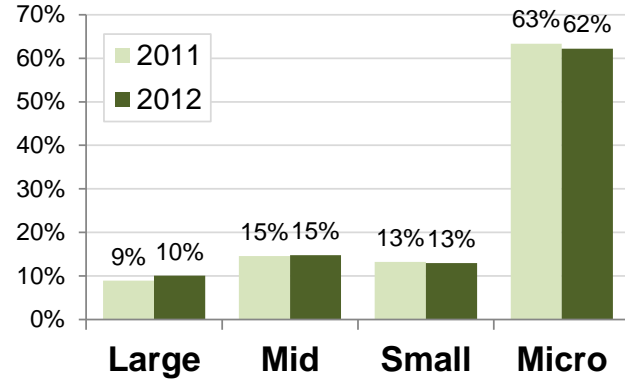
Americas



Asia-Pacific



EAME

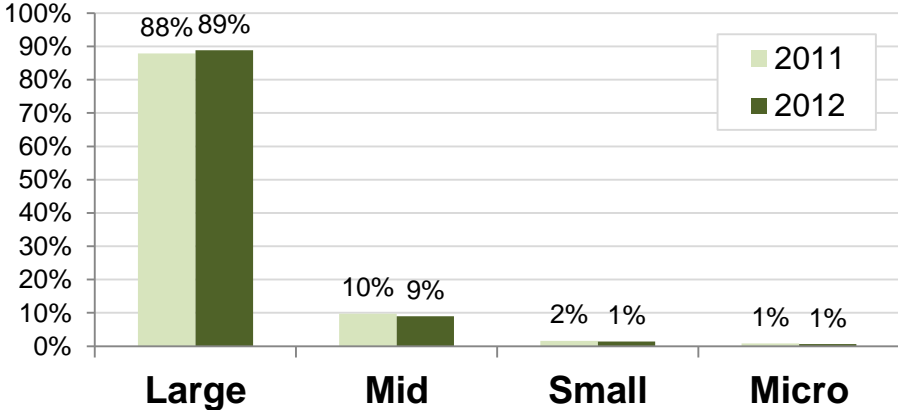


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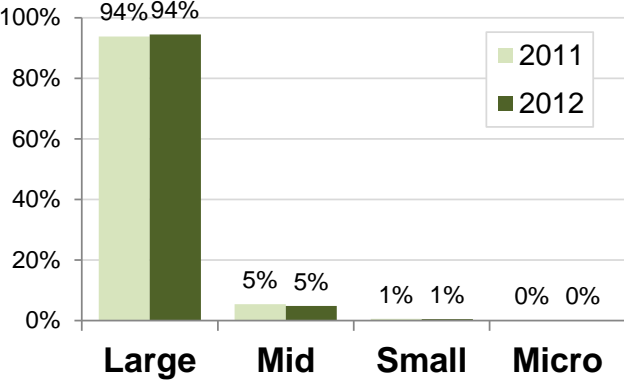
Domestic market capitalization

- Large cap account for 89% of the market capitalization.
- In Asia-Pacific region the weight of Shenzhen Stock Exchange leads to a significant higher share of mid-cap.

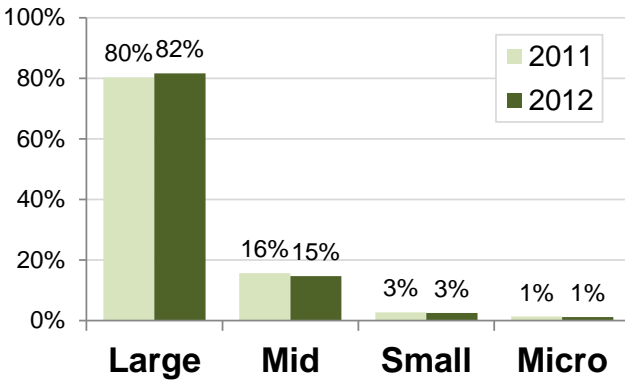
Total WFE



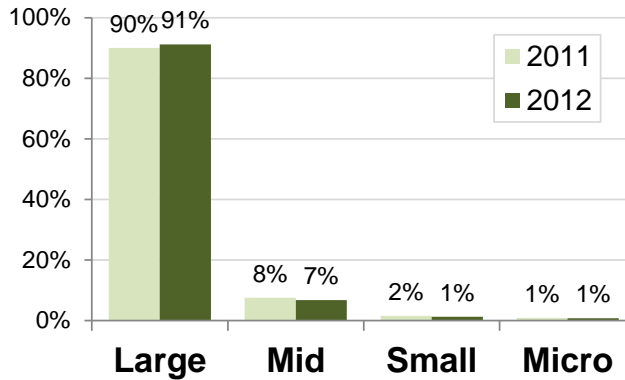
Americas



Asia-Pacific



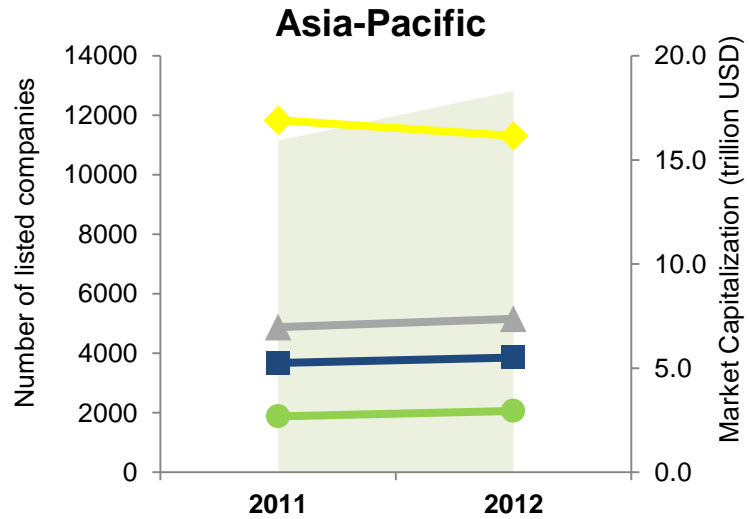
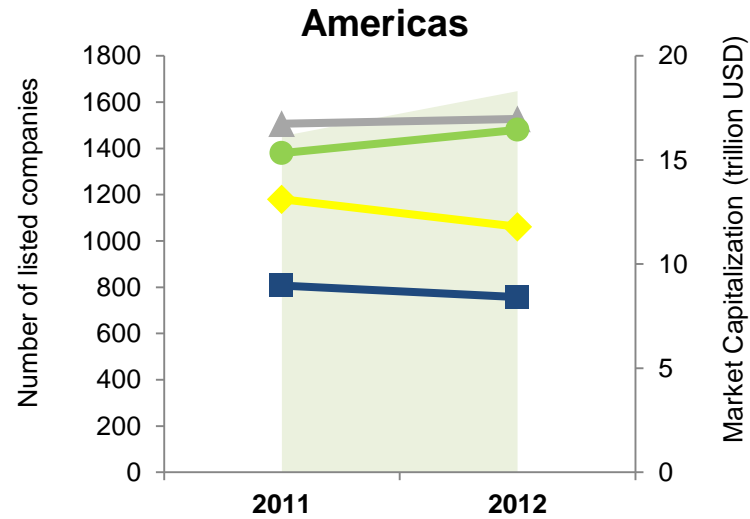
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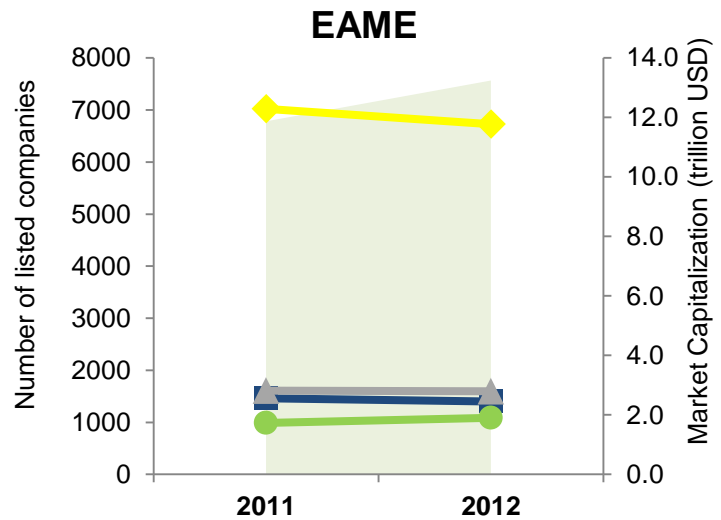
Excluding : TMX Group Inc. and Abu Dhabi Securities Exchange

Parallel evolution of Num. Co. and M. Cap

➤ The decreasing number of micro cap was mainly explained by threshold effects.

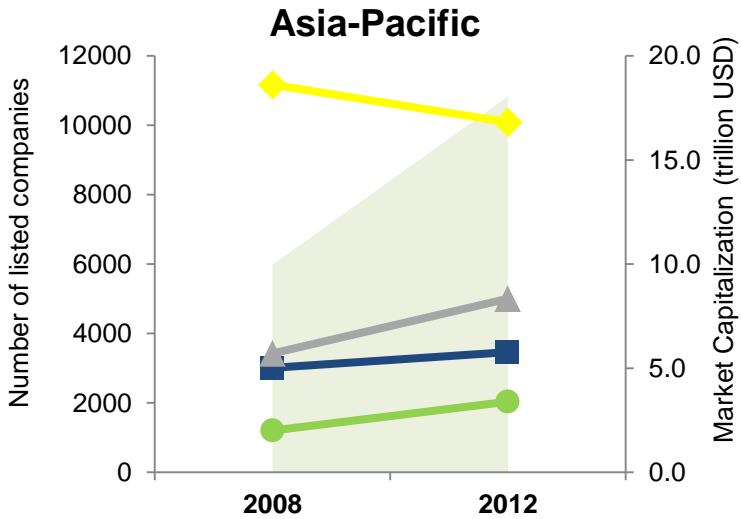
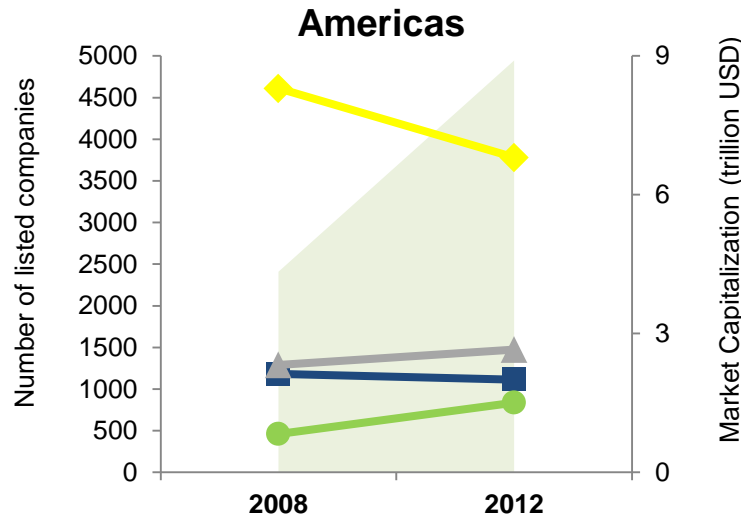


- Market capitalization
- Number of micro-cap
- Number of small-cap
- Number of mid-cap
- Number of large-cap

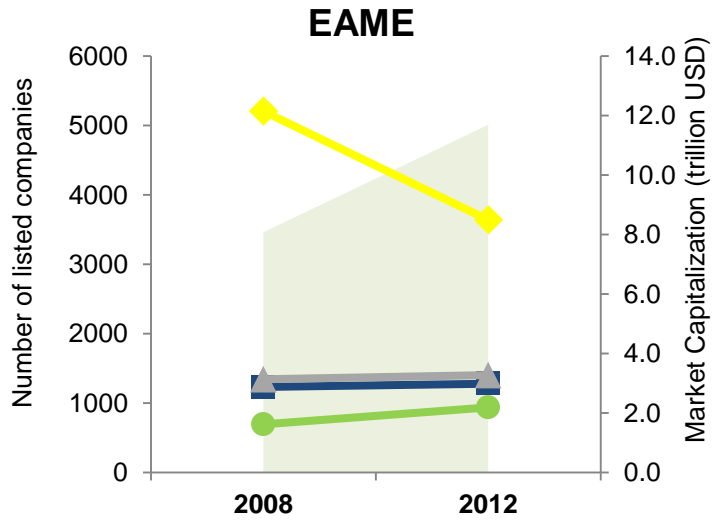


Total number of listed companies between 2011 and 2012	
Americas	-0.9%
Asia-Pacific	+0.5%
EAME	-2.4%

Evolution over the last five years



- Market capitalization
- ◆ Number of micro-cap
- Number of small-cap
- ▲ Number of mid-cap
- Number of large-cap

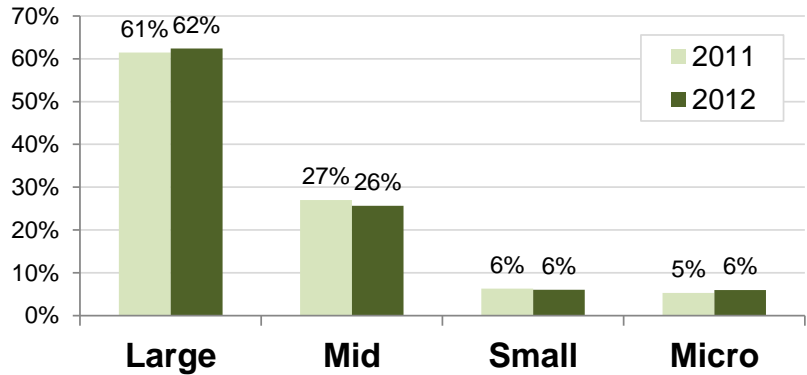


Total number of listed companies between 2008 and 2012	
Americas	-4.4%
Asia-Pacific	+9.4%
EAME	-14.3%

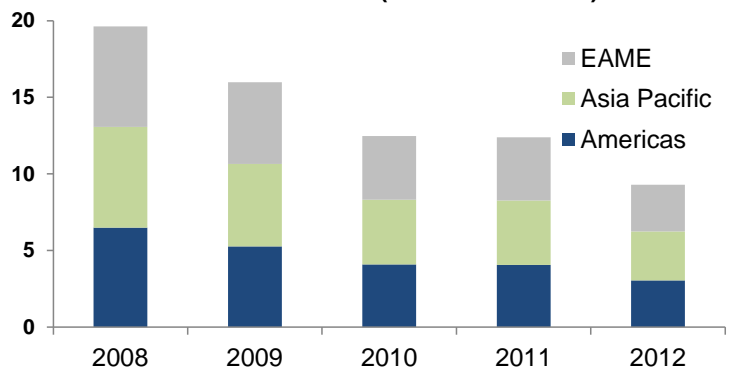
Number of trades

- Large cap were slightly less affected by the decrease of number of trades (-11%) than mid (-17%) and small cap (-16%)
- The share of large cap in EOB trades increased in all the regions. The opposite trend was observed last year.

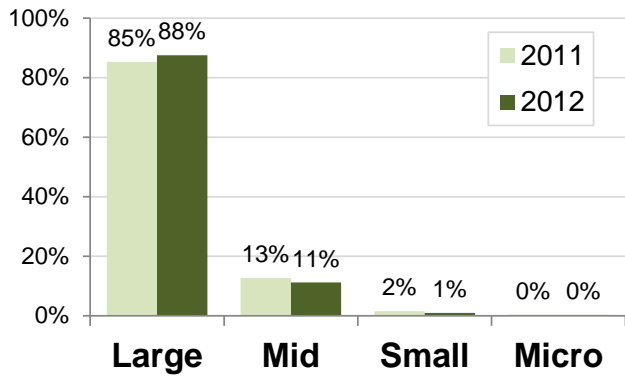
Total WFE



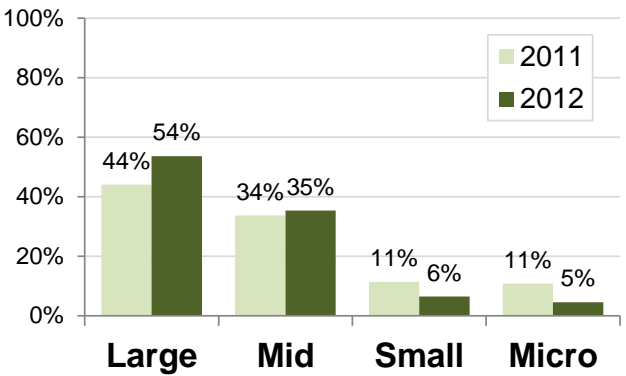
Evolution of the number of EOB trades from 2008 to 2012 (billions of trades)



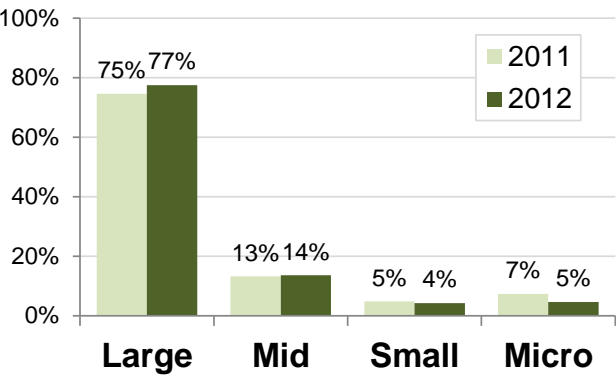
Americas



Asia-Pacific



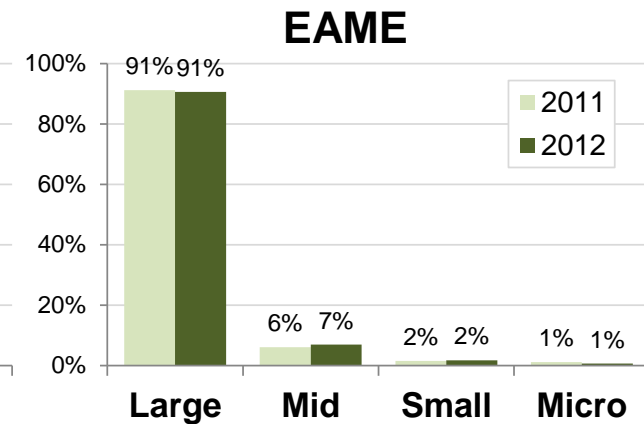
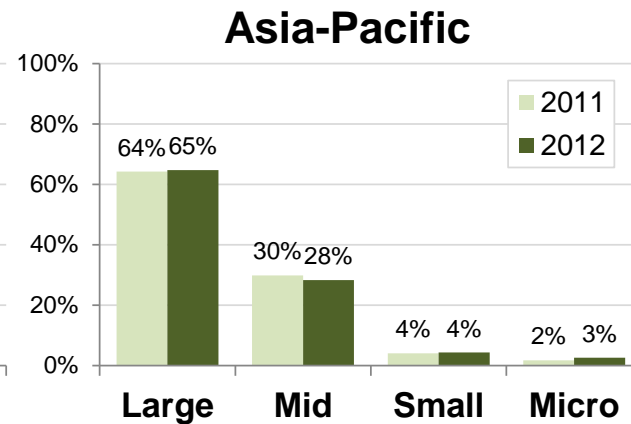
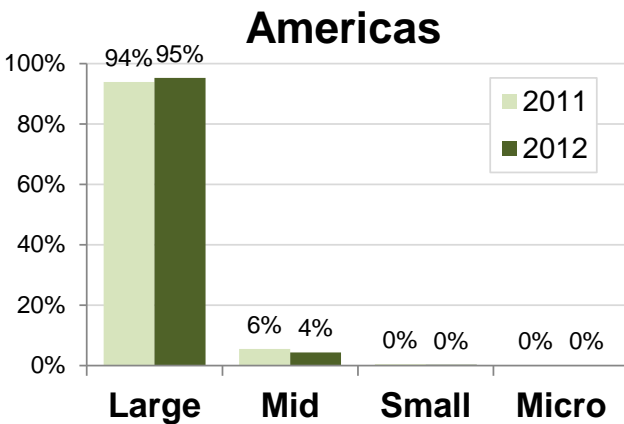
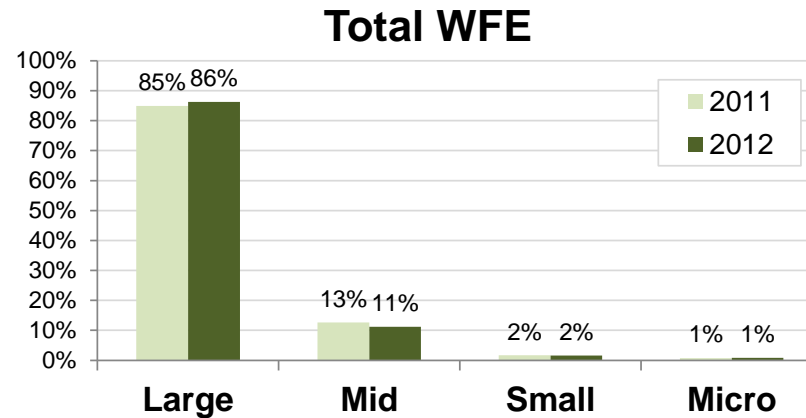
EAME



Excluding: TMX Group Inc., Abu Dhabi Securities Exchange, Bolsa de Comercio de Buenos Aires, Korea Exchange, Osaka Securities Exchange and Tokyo Stock Exchange.

Value of share trading

- Similar trend in monetary terms: -15% for large cap compared to -25% for mid cap and -20% for small cap.

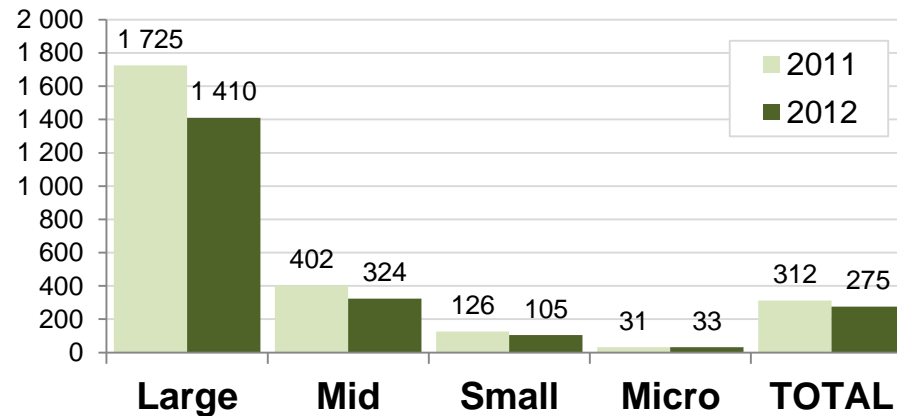


Excluding: TMX Group Inc., Abu Dhabi Securities Exchange

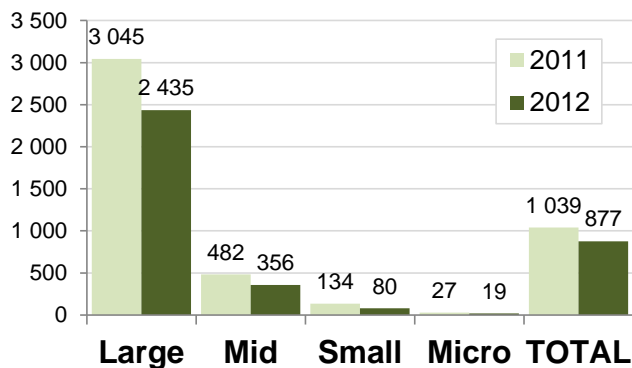
Average number of trades

- Decrease in 2012 for all the segments but micro caps.
- All the regions experienced quite similar trends.

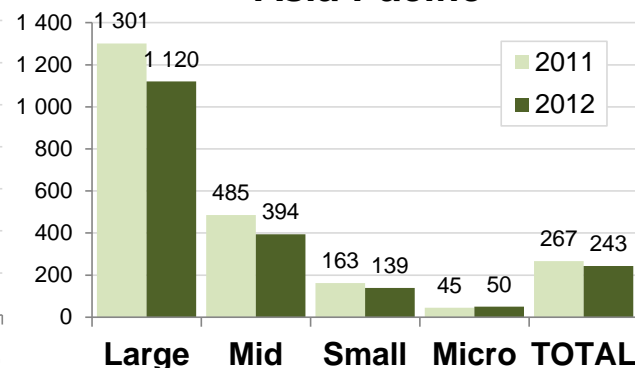
Total WFE



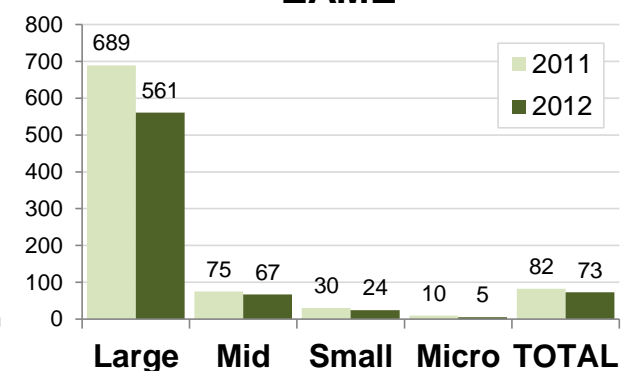
Americas



Asia Pacific

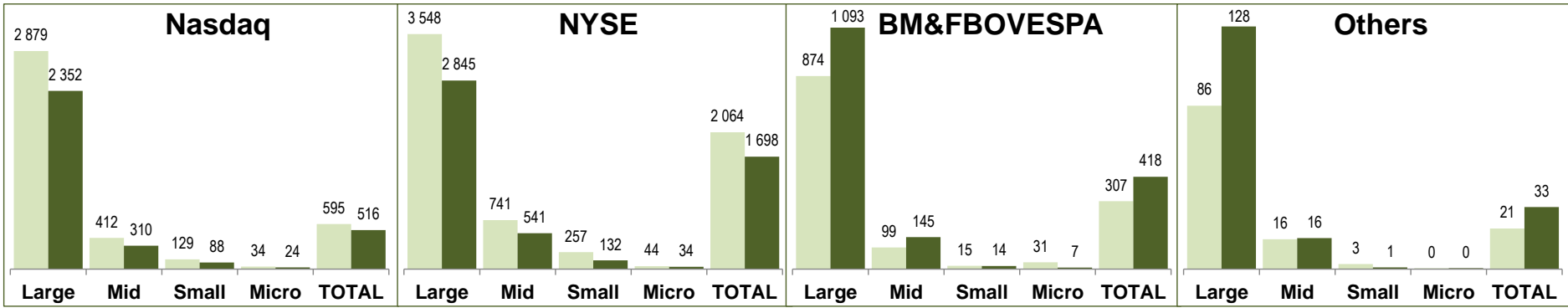


EAME

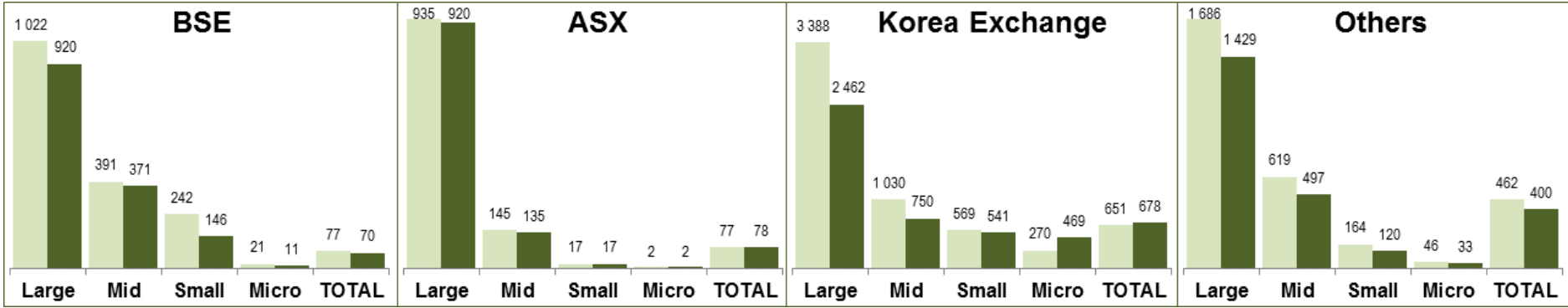


Focus on largest exchanges

Americas



Asia-Pacific



EAME

