

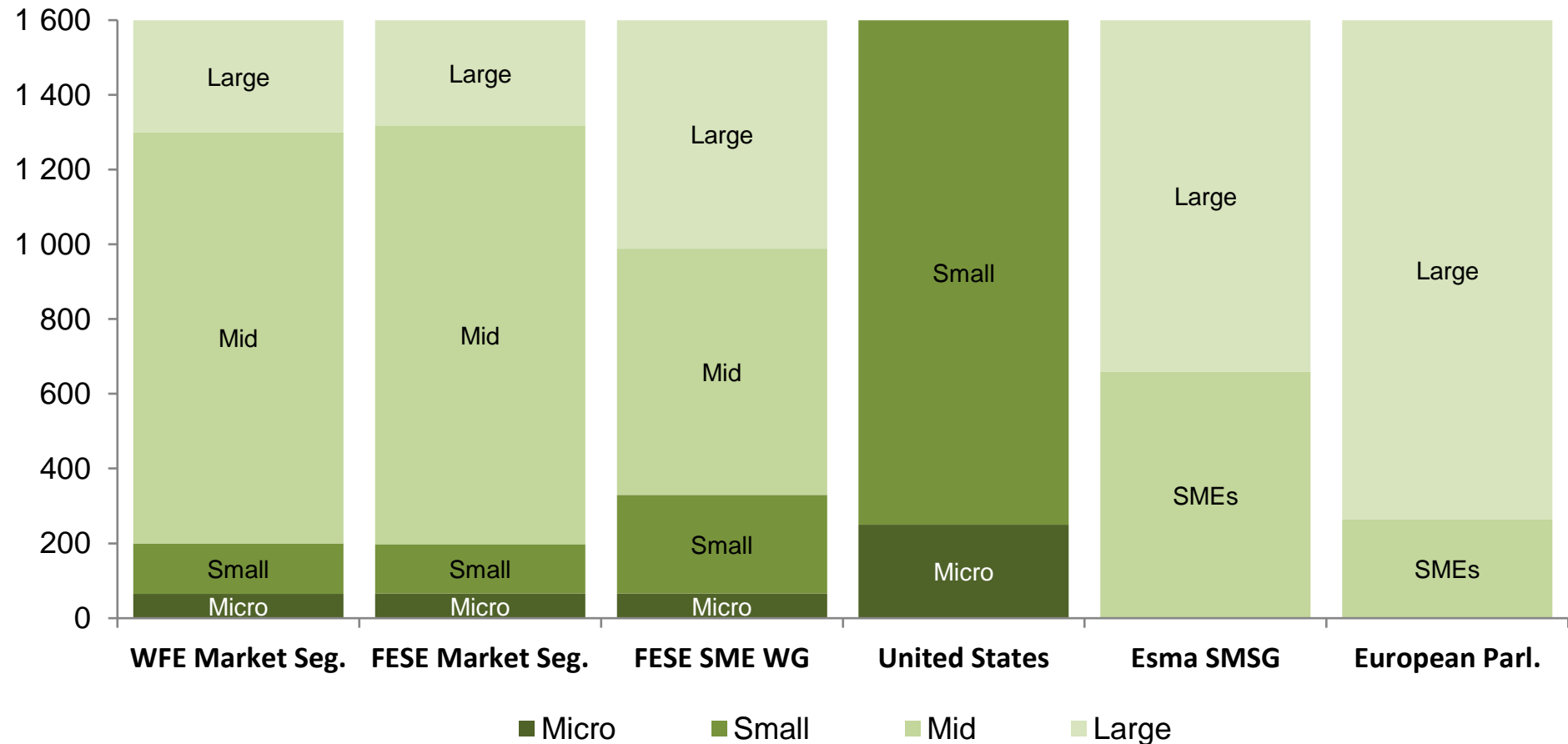
2013 Market Segmentation Survey

- 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 **56 answers** received from the following members in 2014.

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 US
- TMX Group Inc.

Asia – Pacific (17)

- Australian Securities Exchange
- BSE India Limited
- Bursa Malaysia
- Colombo Stock Exchange
- GreTai Securities Market
- HoChiMinh Stock Exchange
- Hong Kong Exchanges and Clearing
- Indonesia Stock Exchange
- Japan Exchange Group, Inc.
- Korea Exchange
- National Stock Exchange of India
- NZX Limited
- Philippine Stock Exchange
- Shanghai Stock Exchange
- Shenzhen Stock Exchange
- Singapore Exchange
- Stock Exchange of Thailand
- Taiwan Stock Exchange

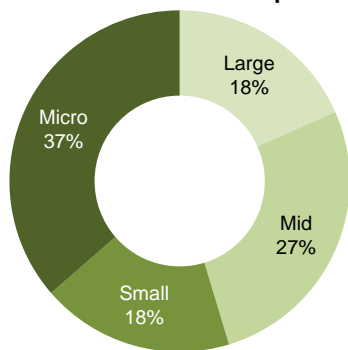
EMEA (25)

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

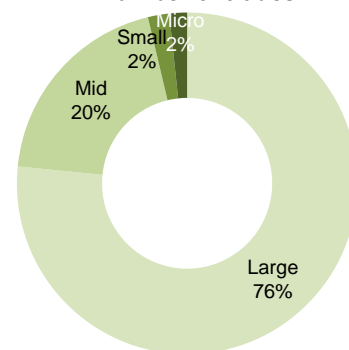
- 82% of the listed companies worldwide are Mid & Small Cap (Market Capitalization inferior to 1.3 billion USD)
- In the US (especially NYSE), the weight of Mid & Small Cap is significantly lower (62% for all US and 42% for NYSE-Listed Shares)
- More than 90% of market capitalization is accounted for by large-cap companies
- The weight of mid-cap in number of trades remains important especially in Asia-Pacific region

Weight of each market segment in:

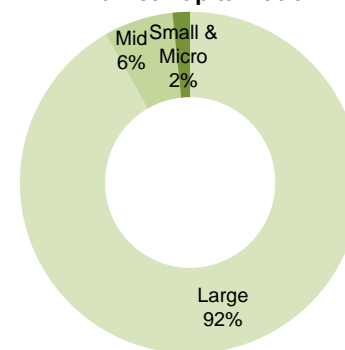
Number of listed companies



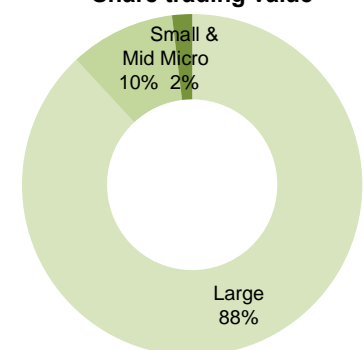
Number of trades



Market Capitalization

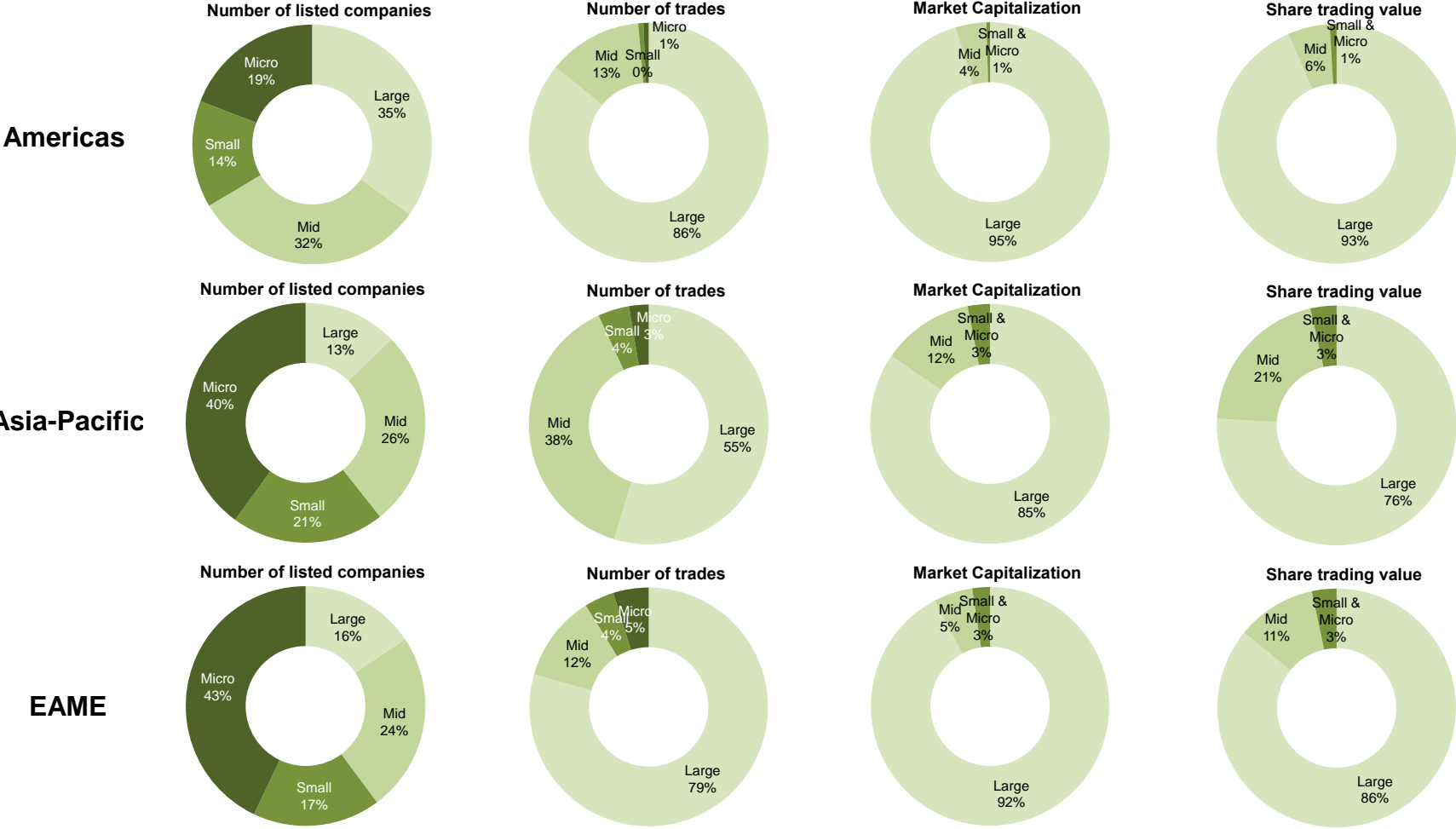


Share trading value



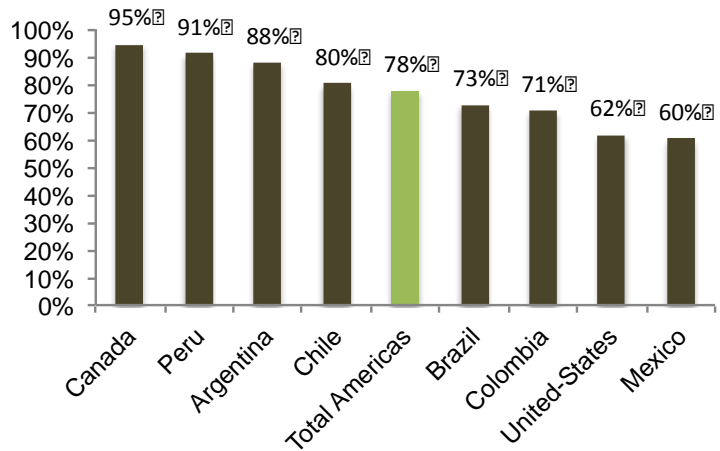
Market segments in 2013 by region

Weight of each market segment by region in:

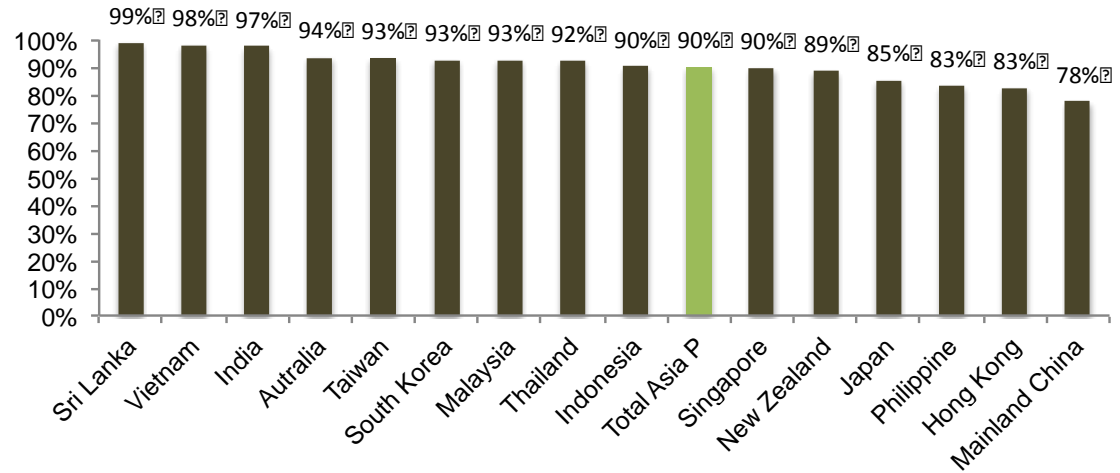


Weight of Mid and Small Cap per Country

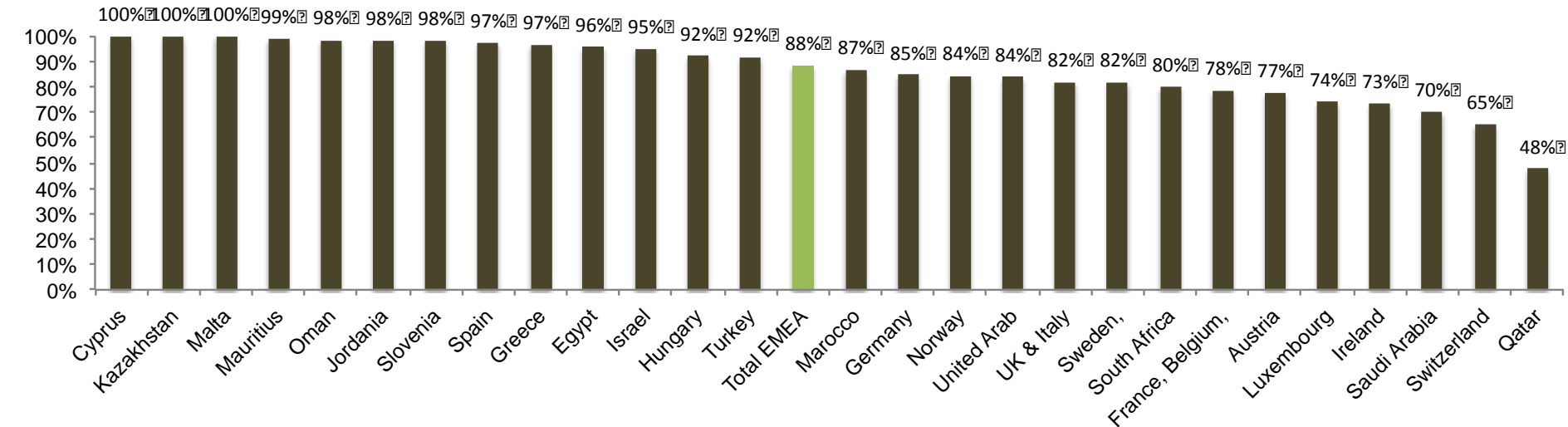
Americas



Asia Pacific

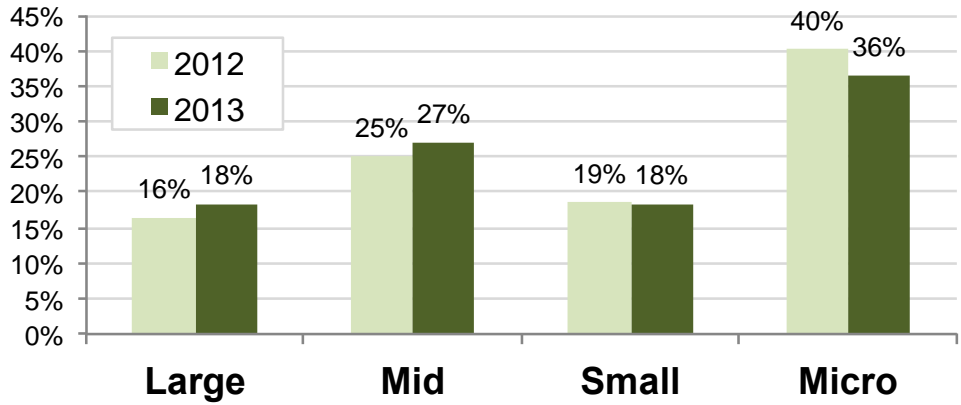


EMEA

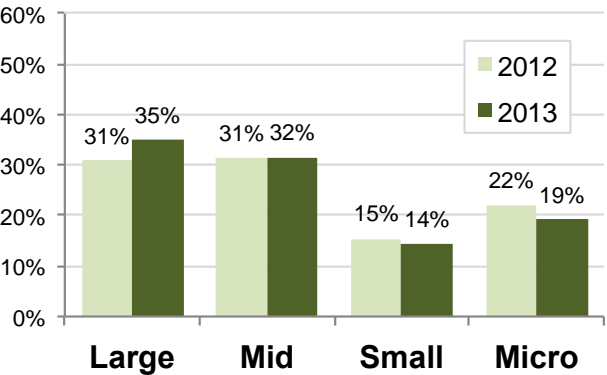


Number of domestic listed companies

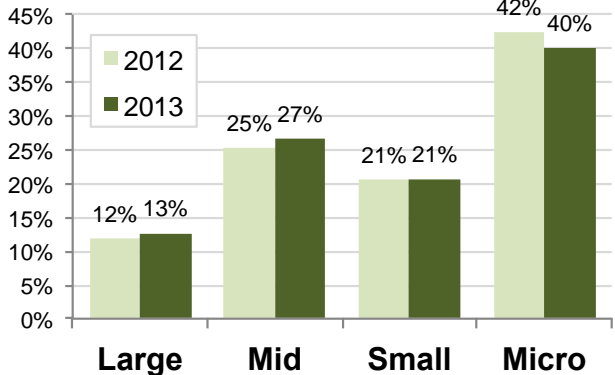
- Following the good performance of stock markets and the implied valuation effects, the share of large caps logically increased and the share of micro cap decreased
- In AP and EMEA, the number of mid cap



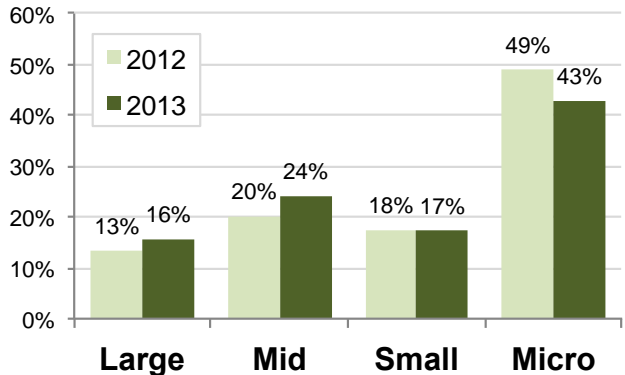
Americas



Asia-Pacific

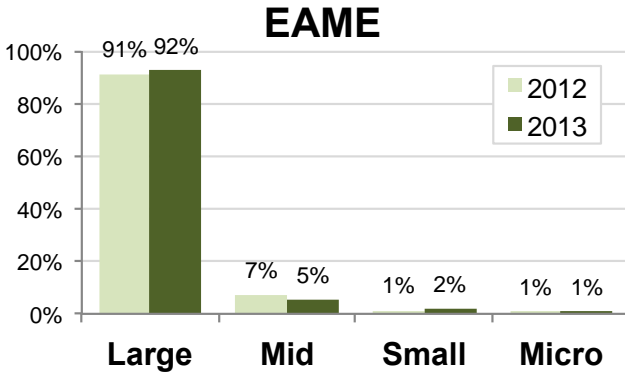
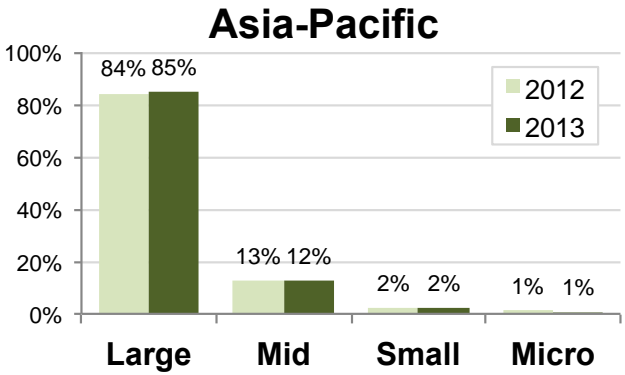
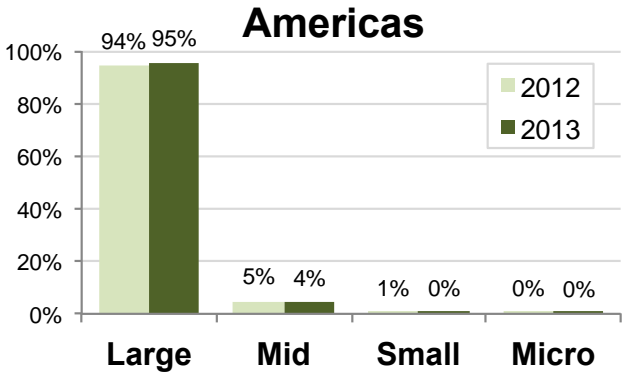
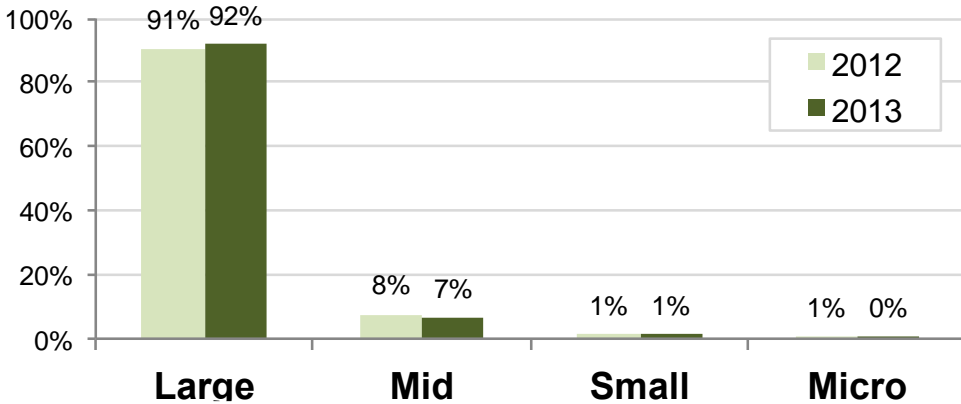


EAME

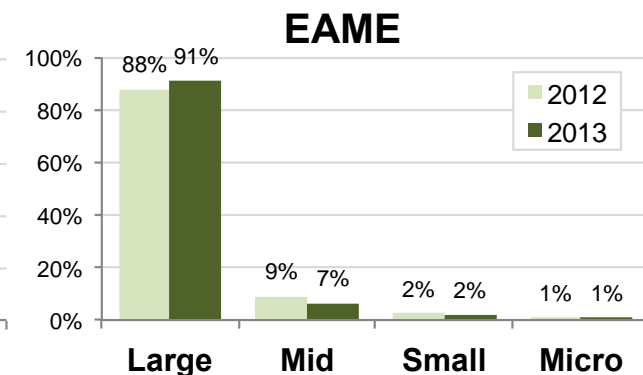
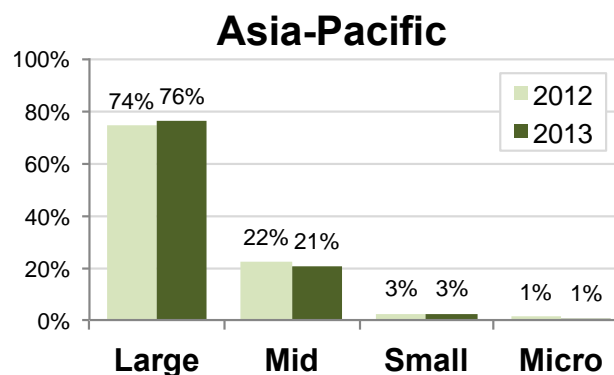
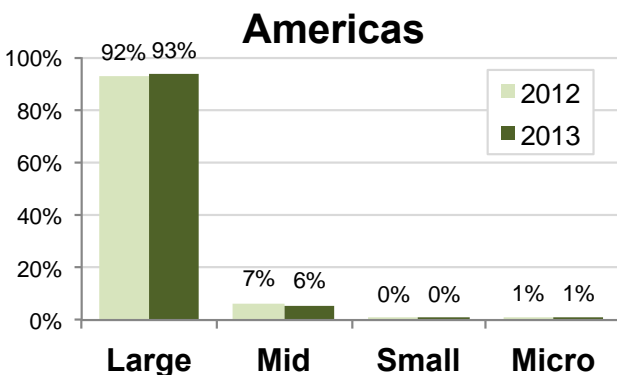
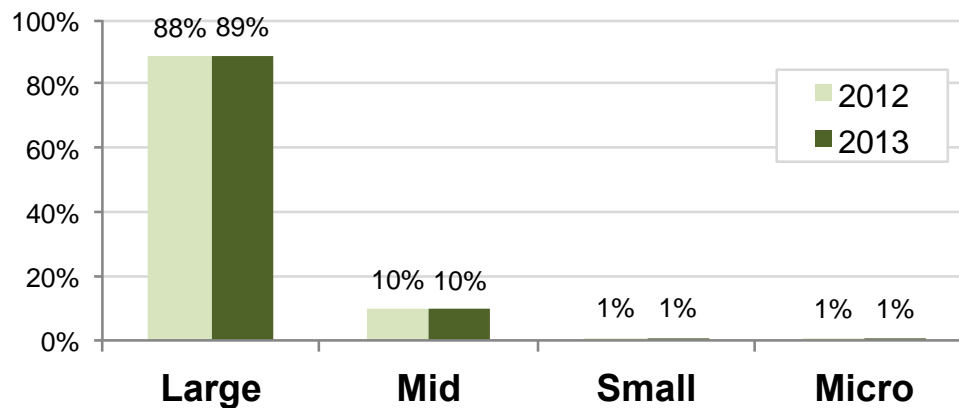


Domestic market capitalization

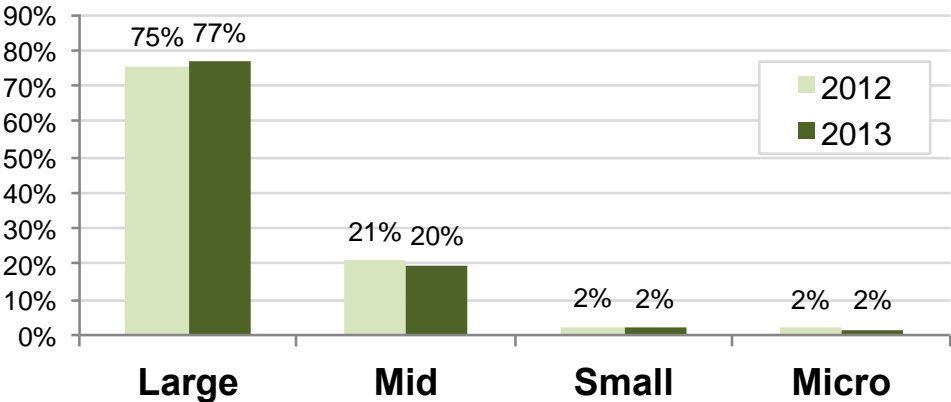
➤ Large cap companies made up 92% of the market capitalisation in 2013, up 1% on last year



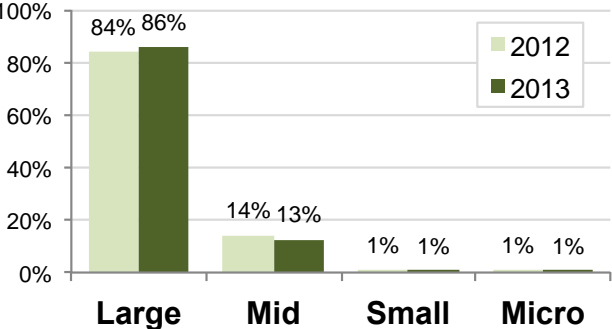
- Despite the increasing share of mid-cap in the total number of listed companies in Asia-Pacific and EMEA, their share in value of share trading decreased in those two regions.



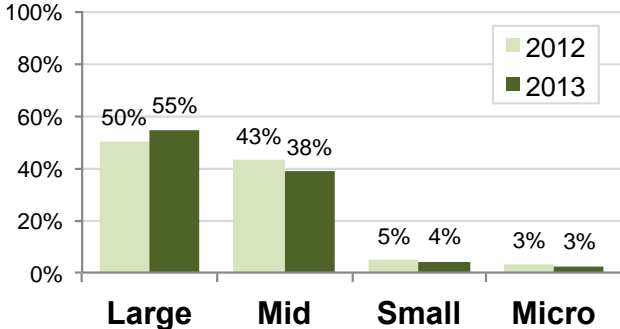
Number of trades



Americas



Asia-Pacific



EAME

