

Statistics definitions and examples

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The Federation's member exchanges have reached a general agreement on the following statistical notions, and they strictly comply with the definitions below.

These definitions and examples are intended to help readers to understand the statistics and how they are compiled.

Note on exchange groupings:

BME (Spanish Exchanges) is the holding company of Barcelona, Bilbao, Madrid and Valencia exchanges.

Statistics of NASDAQ are presented in two different groups:

- NASDAQ US operating in the USA
- NASDAQ OMX Nordic Exchange which includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius stock exchanges.

Statistics of Intercontinental Exchange are presented in four different groups:

- NYSE and NYSE Derivatives
- ICE Futures US
- ICE Futures Canada
- ICE Futures Europe

Statistics of Euronext include Amsterdam, Brussels, Lisbon and Paris

Statistics of BATS Global Markets are presented in two different groups:

- BATS (US)
- BATS Chi-X

1. EQUITY

All data contained in the following equity market tables include the Main/Official market and the Alternative /SMEs markets supervised and regulated by the Exchange.

Equity 1.1 - Domestic market capitalization

Definition

The domestic market capitalization of a stock exchange is the total number of issued shares of domestic companies (as defined in the number of listed companies definition), 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.

The market capitalization figures include:

- shares of listed domestic companies;
- shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not listed on any other exchange
- common and preferred shares of domestic companies
- shares without voting rights

The market capitalization figures exclude:

- collective investment funds ;
- rights, warrants, ETFs, convertible instruments ;
- options, futures ;
- foreign listed shares other than exclusively listed ones ;
- companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status;
- 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 capitalization.

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 capitalization						1 350

Equity 1.2 - Market capitalization of domestic shares newly listed and delisted

Definition

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

The market capitalization of delisted domestic shares is the total number of these shares multiplied by their value on the last day of quotation.

Examples

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 capitalization					950

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

Equity 1.3 - Number of listed companies

Definition

It is the number of companies which have shares listed on an exchange at the end of the period, split into domestic and foreign, excluding investment funds, and unit trusts, and companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

Domestic / foreign company

A company is considered domestic when it is incorporated in the same country as where the exchange is located. The only exception is the case of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not listed on any other exchange as defined in the domestic market capitalization definition.

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	

Equity 1.4 - Number of newly listed and delisted companies

Definition

The number of newly listed companies is the number of companies which list shares for the first time on a stock exchange. Only companies admitted to listing are included.

The number of delisted companies is the number of companies removed from listing and trading.

Example

Company	Date of listing/delisting	New domestic companies listed during the year	New foreign companies listed during the year	Domestic companies delisted during the year	Foreign companies delisted during the year
Domestic company A with ordinary shares with preference shares	Within the period under review	1			
Domestic company B with ordinary shares with preference shares	Within the period under review			1	
Foreign company A with ordinary shares or with preference shares	Within the period under review		1		
Foreign company B with ordinary shares	Within the period under review				1
Domestic / foreign companies sub-totals		1	1	1	1
Total		2		2	

Equity 1.5 - Value of share trading

Definition

The value of share trading is the total number of shares traded multiplied by their respective matching prices. The table distinguishes trading value of domestic and foreign shares. Figures are single counted (only one side of the transaction is considered). Companies admitted to listing and admitted to trading are included in the data.

In order to achieve a more complete view of market activity, share trading value is split into three main categories of trades according to the facility / means used to execute the trading operation:

Trades effected through the electronic order book (EOB)

These trades represent the transfer of ownership 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.

Negotiated deals

This contains trades different from 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

This contains trades 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 could use this facility if reporting is mandatory.

Example

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

Equity 1.6 - Number of trading days, average daily turnover, and average value of trades

The number of trading days is simply the total number of days during which market operations were conducted during the period.

Definition

The average daily turnover is calculated by dividing the total value of share trading by the number of trading days during the year.

Example

Total share turnover during the year (USD m)	Total number of trading days	Average daily turnover (USD m)
134,819.0	253	533.0

Definition

The average value of trades during a given year is calculated by dividing the total value of share trading divided by the total number of trades in equity shares.

Example

Total share turnover during the year (USD m)	Total number of trades (in millions)	Average value of a trade (USD thousand)
134,819.0	3.4	39.6

Equity 1.7 – Number of trades in equity shares and number of shares traded

Definition

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). Companies admitted to listing and admitted to trading are included in the data.

In order to generate more complete information, a split distinguishes three main categories of trades according to the facility / means used to execute the trade (see definitions above in Equity 1.5):

- Trades effected through the electronic order book
- Negotiated deals
- Reported trades

The total number of shares traded includes domestic and foreign shares. The number is single counted.

Example

Trade	Buyer	Seller	Platform	Number of trades in equity shares			Number of shares traded
				Electronic order book	Negotiated deals	Reported trades	
A	Member A	Member B	Order book	1			10
B	Member A	Member B	Bi-lateral negotiation		1		20
C	Member A	Non - Member	Bi-lateral negotiation		1		30
D	Member B	Member A	Order Book	1			40
E	Member B	Member A	Bi-lateral negotiation		1		50
F	Member B	Non - Member	Bi-lateral negotiation		1		60
G	Member/ non-member	Member/ non-member	Trade Reporting Facility			1	25
Sub-totals				2	4	1	235

Equity 1.7.1 – 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 licence 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.

Equity – 1.8 Turnover velocity of domestic shares

Definition

The turnover velocity is the ratio between the Electronic Order Book (EOB) turnover of domestic shares and their market capitalization. The value is annualized by multiplying the monthly average by 12, according to the following formula:

$$\frac{\text{Monthly EOB domestic share turnover}}{\text{Month-end domestic market capitalization}} \times 12$$

Only domestic shares are used in order to be consistent.

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%

Equity 1.9 - Market concentration: the top 5% and the 10 most heavily capitalized and most traded domestic companies

Definition

This information is expressed as a percentage.

Market concentration shows the part represented by 5% of the most heavily capitalized domestic companies, and 5% of the most traded domestic shares compared to total domestic market capitalization and share trading value, respectively.

It also indicates the part represented by the 10 largest as represented by market capitalization companies and the 10 most traded ones compared to the domestic market capitalization and share trading value respectively.

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

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 capitalized 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 capitalized 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 capitalized 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 listed domestic 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%

Equity 1.10.A - Investment flows – number of new companies listed

Definition of number of new companies listed through an IPO

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

Definition of number of other new companies listed

The number of companies, split between domestic and foreign, whose shares were admitted to listing during the period through a procedure other than an IPO (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.

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

Equity 1.10.B - Investment flows channeled through the Exchange

Definition

The aggregated value of money raised on the primary market with offer of shares (already issued or newly issued) in the period. Primary market operations, representing new funds for companies or providing money to former shareholders, are placed through public offers. 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.

Tables are presented in the following way:

IPOs			Already listed companies		
Newly issued shares	Already issued shares	Total	Newly issued shares	Already issued shares	Total
A	B	C=A+B	D	E	F=D+E

An Initial Public Offering (IPO) is defined as the 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. Those investment flows correspond to the flows channeled through the new companies listed through an IPO.

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 capitalization.

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

	IPOs		Already listed companies		Exclusions
	Newly issued shares	Already issued shares	Newly issued shares	Already issued shares	
IPOs (1)					
Sale to the public of already issued shares by a previously non listed co.		✓			
Sale to the public of newly issued shares by a previously non listed co. (capital increase through an IPO)	✓				
Secondary offers					
Sale to the public of already issued shares by an already listed co. (free float changing)				✓	
Sale to the public of newly issued shares by by an already listed co. (capital increase)			✓		
Repurchase of listed shares (delistings)					✗
Mergers or takeovers of two companies A and B					
A and B were already listed on that market - The new entity is listed					✗
A and B were already listed on that market - The new entity is not listed					✗
A was already listed and B was not listed - The new entity is listed			✓ (if A issues new shares to pay for the acquisition)	✓ (B shares value)	
A was already listed and B was not listed - The new entity is not listed					✗
Rights Issue					
Exercise of Rights Issue of X shares per Y at W price			✓		
Bonus issue X new share for every Y shares held					✗
Stock options					
Exercise of stock options leading to the creation of new shares			✓		
Spin-off of company B by a listed company A					
New company B remains listed on that market					✗
New company B is not listed					✗
Split					
Stock split of x new for y old					✗
Reverse split x new for y old					✗
Dividend					
In shares					✗

(1) NB: It is possible that an IPO may list a combination of new shares and already issued shares

Equity 1.11 – Securitized 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.

The table 1.11 shows the number of securitized derivatives admitted to listing or trading at the end of the period, their trading value and total number of trades during the period.

Equity 1.12 - ETFs

Definition

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. ETFs aim to replicate the performance of a specific index; this index can be a blue chip, a regional, or a sector index. The index type is not just limited to shares and may include bond indexes and other types of sophisticated index. ETFs are traded in the same way as any other share. These instruments can be used by investors as a hedging tool or as an investment product.

The table shows the number of ETFs admitted to listing or trading at the end of the period, their trading value and the total number of trades during the period.

Example of ETF trading

Trade	Buyer	Seller	Platform	Shares	Price	Total 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
Total						460

Equity 1.13 – 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.

The table also shows the number of investment funds admitted to listing or trading at the end of the period, their trading value and the total number of trades.

2. FIXED INCOME

Fixed Income 2.1 -Value of bonds listed

Definition

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.

Data represents the number of bonds listed multiplied by their price at year-end.

Some exchanges publish a bond market value at a notional value (signaled in a footnote); the other bourses use the real market value.

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.

Fixed Income 2.2 - Number of bond issuers

Definition

The total number of bond issuers represents the number of organizations which issued the fixed-income instruments listed on the exchange. These issuers are broken down into domestic private, public, and foreign entities.

- Domestic private bonds include corporate bonds, bonds issued by domestic banks and financial institutions ;
- Domestic public 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 organizations (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).

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

Example

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

Fixed Income 2.3 – Number of bonds listed

Definition

This table presents the number of bonds listed by the different categories of issuers, and split into domestic public bonds, domestic private bonds, and foreign bonds (see definitions of the categories above). 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
Domestic public bonds	5		
Domestic private bonds		2	
Foreign bonds			1
Domestic / Foreign sub-totals	5	2	1
Total		8	

Fixed Income 2.4 – Number of new bonds listed

Definition

This table presents the number of new bonds listed during a given year issued by the different categories of issuers, and split into domestic public bonds, domestic private bonds, and foreign bonds (see definitions of the categories above).

Example

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

Fixed Income 2.5 - Value of bond trading

Definition

The bond trading value is the total number of bonds traded multiplied by their respective matching prices. The table indicates the value of bond trading split into domestic private, domestic public and foreign bonds (see definitions of the categories above). The value of bond trading is broken down into electronic order book trades and negotiated deals. Figures are single counted.

Example

Trade	Buyer	Seller	Platform	Bonds	Price	Electronic order book Turnover	Negotiated deals 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
Sub-totals						50	410
Total							460

Fixed Income 2.6 – Number of trades in bonds

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.

Data are broken down according to the type facility / means used to execute the trading operation (see definitions above):

- trades effected through the electronic order book
- negotiated deals

Example

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

Fixed Income 2.7 - Investment flows – new capital raised by bonds

Definition

The table indicates the corresponding value of newly listed bonds on an exchange and includes money raised in already listed 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

3. DERIVATIVES

TRADING STATISTICS

These definitions concern all derivatives tables:

- **Number of 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.

- **Notional value of Trading**

The notional value of derivatives 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

- **Open interest**

It is the number of derivatives contracts (futures and options) outstanding at a given time (close of trading at the last trading day of the month).

- **Notional Outstanding Amount**

Notional Outstanding Amount is defined as the monetary value of open interest (the notional value of all contracts outstanding at a given time).

Examples

Stock options/futures	Unit of trading		Open Interest	Notional Outstanding Amount
	Contract size	Stock closing price		
Company A	100	28,33	10	28,330
Company B	100	17,02	1,170	1,991,340
Total			1,180	2,019,670

Index options/futures	Unit of trading		Open Interest	Notional Value of Trading
	Multiplier	Index closing price		
Index X	5	1,600	10	80,000
Index Y	2	1,350	120	324,000
Total			130	404,000

- **Option premium**

The option premium represents the money paid by buyers to writers of calls or put options.

If the following table gives trades made on contract X as of January 3, 2006, the premium turnover for each trade is computed by multiplying price by volume by lot size.

Day premium turnover is the cumulative value of each trade.

Example

Contract X

Trading time	Call/Put	Lot size	Price	Volume	Premium turnover
03/01/2006 13:37 C		100	3,800	10	3 800
03/01/2006 15:03 P		100	0,700	5	350
03/01/2006 15:09 P		100	0,800	2	160
03/01/2006 09:05 C		100	0,900	20	1 800
03/01/2006 15:00 C		100	1,960	500	98 000
03/01/2006 15:10 C		100	1,960	500	98 000
03/01/2006 option premium for contract X					202 110

As of January 3, the option premium for contract X is 202 110

CLEARING STATISTICS

- **Number of trades registered (single-counted)**

The number of trades registered corresponds to the number of traded contracts that are registered and cleared by the clearing house. Figures are single-counted.

- **Open interest (single-counted)**

It is the number of contracts outstanding at a given time (close of trading at the last trading day of the month). Figures are single-counted.

- **Notional Outstanding Amount (single-counted)**

Notional amount outstanding is defined as the monetary value of open interest (the notional value of all contracts outstanding at a given time). Figures are single-counted.

Derivatives 3.1 – 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.

Derivatives 3.2 – 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.

Derivatives 3.3 – 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.

Derivatives 3.4 – 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.

Derivatives 3.5 – 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 trade like stocks, options on these products are operationally similar to options on stocks.

Derivatives 3.6 – 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 trade like stocks, futures on these products are operationally similar to futures on stocks.

Derivatives 3.7 – 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).

Derivatives 3.8 – 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).

Derivatives 3.9 - 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).

Derivatives 3.10 – 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).

Derivatives 3.11 – 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.

Derivatives 3.12 – 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.

Derivatives 3.13 – 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).

Derivatives 3.14 – Commodity futures

A commodity option 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).

The key characteristics of an option and a future transaction can be summarized in the following table :

Basic characteristics	Options contract transaction	Futures contract transaction
Agreement today	Yes	Yes
Delivery and payment in the future	Yes	Yes
Obligation to complete the transaction	One of the parties may choose to complete the transaction	Both parties have the obligation to complete the transaction

4. INDICATORS

Indicators 4.1 - Broad stock market indexes

Definition

Broad indexes are, in general, market capitalization-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 capitalization-weighted or free float based.

When the index is a 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, it measures the total return of investments on the index shares, including reinvested dividends.

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

Example

Day 1	Shares	Price	Market capitalization	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 capitalization	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 capitalization 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.

Broad stock market indexes composition and methodology:

Abu Dhabi Securities Exchange: ADI

1 October 2001 = 1 000. Covers 62 stocks.
Index is based on free float.

Amman Stock Exchange: ASE 100

31 December 1999 = 1 000. Covers 100 stocks.
Index is based on free float and is calculated by the exchange..

Athens Stock Exchange: ATHEX Composite Share Price Index.

31 December 1980 = 100. Covers 60 stocks.
Index is based on domestic market capitalization and is calculated by the exchange.

Australian Securities Exchange: ASX/S&P All Ordinaries Index

31 December 1979 = 515.32. Covers 490 stocks.
Index is based on domestic market capitalization and is calculated by Standard and Poor's.

Bermuda Stock Exchange: RG/BSX Index

23 February 1993 = 1 000. Covers 13 stocks.
Index is based on domestic market capitalization.

BME Spanish Exchanges/Madrid: Indice General Bolsa de Madrid (IGBM)

31 December 1985 = 100. Index covers 107 stocks.
Index is based on free float and is calculated by the exchange.

BME Spanish Exchanges /Barcelona: BCN Global-100 Index

1 January 1986 = 100. Index covers 100 stocks.
Index is based on domestic market capitalization and is calculated by the exchange.

BME Spanish Exchanges /Bilbao: Bolsa Bilbao Index 2000

31 December 1999 = 2 000. Index covers 50 stocks.
Index is based on domestic market capitalization and is calculated by the exchange.

BME Spanish Exchanges /Valencia: IGVB Index

31 December 1985 = 100. Index covers 98 stocks.
Index is based on domestic market capitalization and is calculated by the exchange.

BM&FBOVESPA: IBOVESPA

2 January 1968 = 100 points. Covers 70 stocks.
Index is based on free float and calculated by the exchange.

Bolsa de Comercio de Buenos Aires: Bolsa General

30 June 2000 = 19 550,98. Covers 70 stocks.
Index is based on domestic market capitalization.

Bolsa de Comercio de Santiago: IGPA Index

31 December 1988 = 100.
Index is based on free float and domestic market capitalization and is calculated by the exchange.

Bolsa de Valores de Colombia: COLEQTY Index

4 June 2013 = 1 000. Index covers 40 stocks.
Index is based on free float and calculated by the provider.

Bolsa de Valores de Lima : Indice General (IGBVL)

30 December 1991 = 100. Index covers 27 stocks.
Index is calculated by the exchange.

Bolsa Mexicana de Valores: IPC CompMX

12 December 2004 = 100. Covers 60 stocks.
Index is based on free float and is calculated by the exchange.

Bombay Stock Exchange Limited: BSE 500 Index

1 February 1999 = 1 000. Covers 500 stocks.
Index is based on free float.

Borsa Istanbul: BIST 100

1 January 1986 = 1. Covers 100 stocks.
Index is based on free float and is calculated by the exchange.

Bourse de Casablanca: MASI Float – Moroccan All Shares Index

31 December 1991 = 1 000. Covers 75 stocks.
Index is based on free float and is calculated by the exchange.

Bursa Malaysia: FBM EMAS

31 March 2006 = 310. Covers 247 stocks.
Index is based on free-float and domestic market capitalization and is calculated by FTSE.

Colombo Stock Exchange: All Share Price Index (ASPI)

2 January 1985 = 100. Covers all voting equity shares listed (294).
Index is based on domestic market capitalization.

Cyprus Stock Exchange: CSE General Index

3 September 2004 = 1 000. Covers 13 stocks.
Index is based on free float with capping factor of 25% and is calculated by the exchange.

Deutsche Börse AG : CDAX Price Index

30 December 1987 = 100. Covers 467 stocks.
Index is based on free float and market capitalization and is calculated by STOXX.

Egyptian Exchange: EGX 30 Index

1 January 1998 = 1 000. Covers 30 stocks.
Index is based on free float and domestic market capitalization and is calculated by the exchange.

Hochiminh Stock Exchange: VNIndex

Covers 305 stocks.

Hong Kong Exchanges and Clearing: S&P/HKEx Large Cap Index

28 February 2003 = 10 000. Covers 25 stocks.
Index is based on free-float and is calculated by the provider.

Indonesia Stock Exchange: Jakarta Composite Stock Price Index

10 August 1982 = 100. Covers 507 stocks.
Index is based on domestic market capitalization.

Irish Stock Exchange: ISEQ Overall Index

31 December 2004 = 1 000. Covers 20 stocks.
Index is based on free float and is calculated by STOXX.

Japan Exchange Group: TOPIX

4 January 1968 = 100. Covers 1 854 stocks.
Index is based on free float and is calculated by the exchange.

Johannesburg Stock Exchange: FTSE/JSE All-Share Index

21 June 2002 = 10 815.08. Index covers 99% of eligible companies.
Index is based on domestic market capitalization and is calculated by the exchange and FTSE.

Korea Exchange: KOSPI (Korean Composite Price Index)

4 January 1980 = 100. Covers 763 stocks.
Index is based on domestic market capitalization and is calculated by the exchange.

Luxembourg Stock Exchange: Lux General Price Index

4 January 1999 = 1 000. Index covers 24 stocks.
Index is based on domestic market capitalization.

Malta Stock Exchange: MSE Share Index

27 December 1995 = 1 000. Covers 19 stocks.
Index is based on domestic market capitalization and is calculated by the exchange.

Moscow Exchange: Moscow Exchange broad Market Index

30 December 2011 = 1 000. Covers 100 stocks.
Index is based on free float and market capitalization is calculated by the exchange.

Muscat Securities Market: MSM 30 Index

30 June 1990 = 1 000. Covers 30 stocks.
Index is based on free float and market capitalization and is calculated by the exchange.

NASDAQ - US: Nasdaq Composite Index

5 February 1971 = 100. Covers 2576 stocks.
Index is based on domestic market capitalization.

NASDAQ OMX Nordic Exchange: OMX Nordic All Share-PI

30 December 2002 = 100. Covers 567 stocks.
Index is based on domestic market capitalization.

National Stock Exchange of India: CNX 500

1 January 1995 = 1 000. Covers 500 stocks.
Index is based on free-float and is calculated by the India Index Services & Products Ltd.

Euronext Amsterdam: AAX Index

29 December 1983 = 100. Covers 121 stocks.
Index is based on domestic market capitalization.

Euronext Brussels: BAS Index

1 January 1980 = 1 000. Covers 135 stocks.
Index is based on domestic market capitalization.

Euronext Lisbon: PSI General Index

1 May 1998 = 1 000. Covers 49 stocks.
Index is based on domestic market capitalization.

Euronext Paris: All-tradable Index

31 December 1990 = 1 000. Covers 345 stocks.
Index is based on free float and is calculated by the exchange.

Oslo Børs: Oslo Børs Benchmark Price Index

1 January 1996 = 100. Covers 53 stocks.
Index is based on free float and is calculated by the exchange.

Philippine Stock Exchange: PSE Index

28 February 2000 = 1 022.045. Covers 30 stocks.
Index is based on free float and is calculated by the exchange.

Qatar Stock Exchange: QE All Share

3 January 2007 = 1000. Covers 43 stocks.
Index is based on free-float and is calculated by the exchange.

Saudi Stock Exchange (Tadawul): Tadawul All Share Index (TASI)

28 February 1985 = 1 000. Covers 163 stocks.

Index is based on free-float and is calculated by the exchange.

Shanghai Stock Exchange: SSE Composite Index

19 December 1990 = 100. Covers 1039 stocks.

Index is based on domestic market capitalization.

Shenzhen Stock Exchange: SZSE Composite Index

3 April 1991 = 100. Covers 1 618 stocks.

Index is based on domestic market capitalization and is calculated by China Security Index Company.

Singapore Exchange: FTSE Straits Times Index

9 January 2008. Covers 30 stocks.

Index is based on domestic market capitalization.

SIX Swiss Exchange: Swiss Performance Index (SPI TR)

6 June 1987 = 1 000. Covers 207 stocks.

Index is based on free float and market capitalization.

Stock Exchange of Mauritius: SEMDEX

4 August 2006 = 100. Covers 41 stocks.

Index is based on domestic market capitalization.

Stock Exchange of Thailand: SET Index

30 April 1975 = 100. Covers 533 stocks.

Index is based on domestic market capitalization.

Taipei Exchange: TPEX index

30 October 1995 = 100. Covers 669 stocks.

Index is based on market capitalization.

Taiwan Stock Exchange: TAIEX

1966 = 100. Covers 820 stocks.

Index is based on domestic market capitalization and is calculated by TWSE.

Tel-Aviv Stock Exchange: General Share Index

31 December 1991 = 100. Covers 591 stocks.

Index is based on domestic market capitalization and is calculated by the exchange.

TMX Group: S&P/TSX Composite Index

1975 = 1 000. Covers 250 stocks.

Index is based on market capitalization and is calculated by Standard and Poor's.

Wiener Börse AG: WBI - Wiener Börse Index

31 December 1967 = 100. Covers 76 stocks.

Index is based on domestic market capitalization and is calculated by the exchange.

Indicators 4.2 - Blue chip indexes

Definition

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 underlyings for derivatives (options and futures). The index can be market capitalization-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.

Definition of volatility

The volatility of blue chip indexes is calculated as follows:

Standard deviation of $\ln \left(\frac{\text{index value } d}{\text{index value } d-1} \right) \dots \left(\frac{\text{index value } d-124}{\text{index value } d-125} \right)$, multiplied by the square root of 250, and multiplied by 100.

d = day

Example

Same as for 4.1 above

Blue chip indexes composition and methodology:

Athens Stock Exchange: FTSE/X.A. Large Cap

23 September 1997 = 1 000. Covers 25 stocks.

Index is based on free float and calculated by the exchange.

Australian Securities Exchange: S&P/ASX 50

Covers 50 stocks.

Index is based on free float and domestic market capitalization and is calculated by Standard and Poor's.

BME Spanish Exchanges: IBEX 35

31 December 1989 = 3 000. Covers 35 stocks.

Index is based on free float and on domestic market capitalization and is calculated by the exchange.

BM&FBOVESPA: IBrX 50 - Brazil Index 50

30 December 1997 = 1 000 points. Covers 51 stocks.

Index is based on free float and is calculated by the exchange.

Bolsa de Comercio de Buenos Aires: Burcap Index

30 December 1992 = 426.33. Covers 12 stocks.

Index is based on domestic market capitalization.

Bolsa de Comercio de Santiago: IPSA Index

31 December 2002 = 1 000. Covers 40 stocks

Index is based on free float and domestic market capitalization and is calculated by the exchange.

Bolsa de Valores de Colombia: COLCAP Index

15 January 2008 = 1000. Covers 20 stocks.

Index is based on free float and is calculated by the provider.

Bolsa de Valores de Lima: Indice Selectivo (BVL)

30 December 1991 = 100. Covers 15 stocks.

Index is calculated by the exchange.

Bolsa Mexicana de Valores: IPC

30 October 1978 = 0.78. Covers 35 stocks.

Index is based on free float and is calculated by the exchange.

Borsa Istanbul: BIST 30

27 December 1996 = 976. Covers 30 stocks.

Index is based on free float and is calculated by the exchange.

Bourse de Casablanca: FTSE CSE Morocco 15

30 June 2010 = 10 000. Covers 15 stocks.

Index is based on free float and calculated by FTSE.

Bombay Stock Exchange Limited: S&P BSE SENSEX

1978/79 = 100. Covers 30 stocks.
Index is based on free float and is calculated by the exchange.

Bursa Malaysia: Composite Index (FBMKLCI)

January 1977 = 100. Covers 30 stocks.

Index is based on free float and domestic market capitalization and is calculated by FTSE.

Bourse de Casablanca: FTSE CSE Morocco 15

30 June 2010 = 10 000. Covers 15 stocks.

Index is based on free-float and is calculated by FTSE.

Colombo Stock Exchange: S&P Sri Lanka 20 Index (S&P SL20)

17 December 2004 = 1 000. Covers 20 stocks.

Index is based on domestic market capitalization and is calculated by Standard and Poor's.

Cyprus Stock Exchange: FTSE / CySE 20

30 January 2000 = 1 000. Covers 20 stocks.

Index is based on free float with capping factor of 25% and is calculated by the exchange and FTSE.

Deutsche Börse: DAX 30

30 December 1987 = 1 000. Covers 30 stocks.

Index is based on free float and market capitalization and is calculated by the STOXX.

Egyptian Exchange: Dow Jones EGX Egypt Titans 20 Index

31 December 2001 = 100. Covers 20 stocks.

Index is based on free float and domestic market capitalization and is calculated by Dow Jones.

Hong Kong Exchanges and Clearing: Hang Seng Index

31 July 1964 = 100. Covers 50 stocks.

Index is based on free float and is calculated by Hang Seng Indexes Company Ltd.

Indonesia Stock Exchange: LQ45 Index

13 July 1994 = 100. Covers 45 stocks.

Index is based on domestic market capitalization.

Irish Stock Exchange: ISEQ 20

31 December 2004 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by STOXX.

Japan Exchange Group: TOPIX Core 30

1 April 1998 = 100. Covers 30 stocks.

Index is based on free float and is calculated by the exchange.

Johannesburg Stock Exchange: FTSE/JSE Top 40 Index

21 June 2002 = 10 399.52. Covers 42 stocks.

Index is based on free float and domestic market capitalization and is calculated by FTSE Group.

Korea Exchange: KRX 100

2 January 2001 = 1 000. Covers 100 stocks.

Index is based on free float and is calculated by the exchange.

Ljubljana Stock Exchange: SBI Top

31 March 2006 = 1 000. Covers 5 to 10 stocks.

Index is based on free float and is calculated by the exchange.

Luxembourg Stock Exchange: LuxX Price Index

4 January 1999 = 1 000. Covers 9 stocks.

Index is based on free float and is calculated by the exchange.

Moscow Exchange: Blue Chip Index of the Moscow Exchange

23 April 2009 = 6 285.76. Covers 15 stocks.

Index is based on free-float and market capitalization and is calculated by the exchange.

NASDAQ - US: Nasdaq 100

31 January 1985 = 125. Covers 100 stocks.

Index is based on domestic market capitalization.

NASDAQ OMX Nordic Exchange: Nordic 40 - PI

28 December 2001 = 1 000. Covers 40 stocks.

Index is based on domestic market capitalization.

National Stock Exchange of India: CNX Nifty

3 November 1995 = 1 000. Covers 50 stocks.

Index is based on free-float and is calculated by India Index Services & Products Ltd.

Euronext Amsterdam: AEX 25

2 January 1983 = 45.38. Covers 25 stocks.

Index is based on free float and is calculated by the exchange.

Euronext Brussels: BEL 20

12 December 1990 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

Euronext Lisbon: PSI 20

31 December 1992 = 3 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

Euronext Paris: CAC 40

12 December 1987 = 1 000. Covers 40 stocks.

Index is based on free float and is calculated by the exchange.

Oslo Børs: OBX Index

1 January 1996 = 77.99. Covers 25 stocks.

Index is based on free float and is calculated by the exchange.

Shanghai Stock Exchange: SSE 180 Index

28 June 2002 = 3 299.06. Covers 180 stocks.

Index is based on free float and is calculated by China Security Index Company.

Shenzhen Stock Exchange: SZSE Component Index

20 July 1994 = 1 000. Covers 40 stocks.

Index is based on market capitalization.

SIX Swiss Exchange: Swiss Market Index (SMI)

30 June 1988 = 1 500. Covers 20 stocks.

Index is based on free float and domestic market capitalization. It is calculated by the exchange.

Stock Exchange of Mauritius: SEM-10

30 March 1998 = 100. Covers 10 stocks.

Index is based on domestic market capitalization.

Stock Exchange of Thailand: SET 50 Index

16 August 1995 = 100. Covers 50 stocks.

Index is based on domestic market capitalization.

Taiwan Stock Exchange: FTSE TWSE Taiwan 50 Index

30 April 2002 = 5 000. Covers 50 stocks.

Index is based on free float and is calculated by the exchange.

Tel-Aviv Stock Exchange : TA-25

31 December 1991 = 100. Covers 25 stocks.

Index is based on free float and is calculated by the TWSE/FTSE.

TMX Group: S&P/TSX 60

Covers 60 stocks.

Index is based on market capitalization and is calculated by Standard and Poor's.

Wiener Börse AG : ATX - Austrian Traded Index

2 January 1991 = 1 000. Covers 20 stocks.

Index is based on free float and is calculated by the exchange.

Indicator 4.3 – Dividends

Dividends distributed by domestic listed 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 capitalization 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.

Indicators 4.4 – Price/earnings ratio, inflation rate

- **Price/earnings ratio**

Definition

The PER is calculated by dividing the market capitalization by the total market earnings. It concerns stocks included in the main index of the stock exchange, when possible.

Example

For company A, if MV is the market value and E earnings based on last published accounts, we have :

$$PER = \frac{MV}{E}.$$

In order to calculate a PER for the whole market, we recommend using a broad index sample and cumulated values for the sample.

For example, let us suppose :

- j = 1, n companies of a broad index,
- MV_j: market value of company j at year end T,
- E_j 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	12.50
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	17.50
Total			15 760 000	1 029 800	15.30

PER = 15,3

- **Inflation rate**

The inflation rate is the measure of the rate of increase of in the consumer price index. It is the percentage rate of change in price level over the year.

Indicators 4.5 – Interest rates

Short term interest rates are represented by the 3-month money market rate or Inter Bank Offered Interest Rate (IBOR) at year-end.

Long term interest rates are represented by the yield on the current 10-year government bonds at year-end.

Indicators 4.6 - Stock markets' significance in the national economy

These indicators compare the exchange's market capitalization to the national gross domestic product (GDP).

GDP figures are taken from the International Monetary Fund's statistics.

5. Alternative / SME Markets

Alternative / SME markets operated by the exchange are usually dedicated to medium and small businesses; listing requirements are different from those of the main market. OTC markets, or national electronic markets, not operated and supervised by a recognized exchange are not included in the statistics.

The items described in the tables of this section have the same definitions and examples than those presented in the equity and indicators sections above.

Alternative & SME 5.6 – Alternative / SME stock market indexes

Athens Stock Exchange: ATHEX Alternative Market Price Index

16 February 2009 = 5 000. Covers 14 stocks.

Index is based on domestic market capitalization.

Bolsa de Valores de Lima: Indice de Juniors

28 December 2007 = 100. Covers 11 stocks.

Bursa Malaysia: FBM ACE Index

30 April 1999 = 96. Covers 106 stocks.

Index is based on free float and domestic market capitalization.

Cyprus Stock Exchange: ECM Index CSE

11 August 2010 = 1 000. Covers 20 stocks.

Index is based on domestic market capitalization.

Deutsche Börse : Entry All Share

24 October 2005 = 1 000. Covers 168 stocks.

Index is free-float adjusted and weighted by domestic market capitalization.

Hong Kong Exchanges and Clearing: S&P/HKEx GEM Index

28 February 2003 = 1 000. Covers 71 stocks.

Index is based on free float.

Irish Stock Exchange: ESM Index

31 December 2008 = 1 000. Covers 24 stocks.
Index is based on free float.

Borsa Istanbul: Second National Index
27 December 1996 = 976. Covers 56 stocks.
Index is based on free float.

Japan Exchange Group: JASDAQ Index
28 October 1991 = 100. Covers 841 stocks.
Index is based on free float.

Johannesburg Stock Exchange: FTSE/JSE Alternative Exchange Index
03 April 2006 = 2000. Covers 30 stocks.
Index is based on domestic market capitalization.

Johannesburg Stock Exchange: FTSE/JSE Venture Capital Index
21 June 2002 = 119.06. Covers 2 stocks.
Index is based on market capitalization.

Johannesburg Stock Exchange: FTSE / JSE Development Capital Index
3 April 2006 = 208.07. Covers 1 stock.
Index is based on domestic market capitalization.

Korea Exchange: Kosdaq Premier Index
1 July 1996 = 1 000. Covers 100 stocks.
Index is based on free float.

NASDAQ OMX Nordic Exchange: First North All-Share EUR
2 October 2006 = 100. Covers 172 stocks.
Index is based on domestic market capitalization.

Euronext: Alternext All-Share Index
30 December 2005 = 1 000. Covers 185 stocks at year-end.
Index is based on domestic market capitalization.

Oslo Børs: NZAX All Index
17 November 2003 = 1000. Covers 21 stocks.
Index is based on free float.

Shenzhen Stock Exchange: Chinext Composite Index
31 May 2010 = 1 000. Covers 406 stocks.
Index is based on domestic market capitalization.

Singapore Exchange: FTSE ST Catalist index
22 June 2009 = 1 000. Covers 155 stocks.
Index is based on domestic market capitalization.

Stock Exchange of Mauritius: DEMEX
4 August 2006 = 100. Covers 41 stocks.
Index is based on domestic market capitalization.

Stock Exchange of Thailand: mai Index
2 September 2002 = 100. Covers 111 stocks.
Index is based on domestic market capitalization.

TMX Group : S&P/TSX Venture Composite Index
Base number: 500. Covers 404 stocks.
Index is based on domestic market capitalization.

6. OTHER MARKETS

The items described in the tables of this section have the same definitions and examples than those presented in the Equity, Fixed-income and Indicators sections above.

Other markets 6.7 - Broad stock market indexes

Bahrain Bourse: Bahrain All Share Index

1 July 2002 – 31 December 2002 = 2 761 931.4. Covers 40 stocks.

Banja Luka Stock Exchange: BIRS (Stock Exchange Index of the Republic of Srpska)

1 May 2004 = 1 000. Covers 20 stocks.

Barbados Stock Exchange: BSE Local Index

1 January 1988 = 1000. Covers 18 stocks.

Belgrade Stock Exchange: BELEXline

30 September 2004 = 1 000. Covers 59 stocks.

Bratislava Stock Exchange: SAX Index

14 September 1993 = 100.

BRVM: BRVM Composite

15 September 1998 = 100. Covers 37 stocks.

Bucharest Stock Exchange: BET-C

16 April 1998 = 1 000. Covers 72 stocks.

Bulgarian Stock Exchange: BG40

31 January 2005 = 100. Covers 40 stocks.

Chittagong Stock Exchange: CASPI (CSE All Share Price Index)

30 December 1999 = 1 000. Covers 208 stocks.

Dhaka Stock Exchange: DGEN.

24 November 2001 = 817.63. Covers 224 stocks.

Dubai Financial Market: DFMGI

31 December 2003 = 1 000. Covers 32 stocks.

Ghana Stock Exchange: GSE Composite Index

31 December 2010 = 1 000. Covers 35 stocks.

Hanoi Stock Exchange: HNX-Index

14 July 2005 = 100.

HoChiMinh Stock Exchange: VN Index

28 July 2000 = 100. All shares covered.

Jamaica Stock Exchange: JSE Index

31 December 2012 = 6 398 968,1. Covers 33 stocks.

Karachi Stock Exchange: KSE 100 Index

November 1991 = 1 000. Covers 100 top market cap companies.

Kazakhstan Stock Exchange: KASE Index

28 September 2007 = 2 545.79. Covers approx.9 stocks.

Kuwait Stock Exchange: All Share Price Index
31 December 1986 = 1 000. All listed stocks.

Lusaka Stock Exchange: LuSE All Share Index (LASI)
2 January 1997 = 100.

Lybian Stock Market: LYX

Montenegro Stock Exchange: MONEX20
1 March 2003 = 1000. Covers 20 stocks.

Nairobi Stock Exchange: NSE 20 Share Index
1966 = 100. Covers 20 stocks.

Namibian Stock Exchange: NSX Overall Index
30 September 1992 = 100. Covers 26 stocks.

National Stock Exchange (Costa Rica): Indice Accionario BNV
2 February 1995 = 1 000. Covers all stocks.

Nigerian Stock Exchange: NSE All-Share Index
3 January 1984 = 100. Covers 183 stocks.

Palestine Exchange: Al-Quds Index
8 July 1997 = 100. Covers 15 stocks.

Panama Stock Exchange: BVPSI
December 2002 = 100. Covers 11 stocks.

PFTS Stock Exchange: PFTS Index
1 October 1997 = 100.

Port Moresby Stock Exchange: Kina Securities Index (Ksi)
2 January 2001 = 1 000. Covers 18 stocks.

Qatar Exchange: QE Index.
31 December 1999 = 1 000. Covers 20 stocks.

Tunis Stock Exchange: TUNINDEX (All share)
31 December 1997 = 1000. Covers 58 stocks.

Ukrainian Exchange: UX Index
26 March 2009 = 500. Covers 10 stocks.

Zagreb Stock Exchange: CROBEX
1 July 1997 = 1 000. Covers 25 stocks.