

FOCUS

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The monthly newsletter of regulated exchanges,
with key market figures



Regulation at the crossroads

Letter from the
IOSCO Secretary General,
Greg Tanzer

The role of stock exchanges
in corporate governance
by OECD

Exchange industry news

April 2009
market performance

Member exchanges

The WFE is the association of 51 regulated exchanges around the world, which develops and promotes standards in markets. Its membership includes:

Amman Stock Exchange	Korea Exchange
Athens Exchange	London Stock Exchange Group
Australian Securities Exchange	Malta Stock Exchange
Bermuda Stock Exchange	NASDAQ OMX
BM&FBOVESPA	National Stock Exchange of India Limited
BME Spanish Exchanges	New Zealand Exchange
Bolsa de Comercio de Buenos Aires	NYSE Euronext (New York)
Bolsa de Comercio de Santiago	NYSE Euronext (Paris)
Bolsa de Valores de Colombia	Osaka Securities Exchange
Bolsa de Valores de Lima	Oslo Børs
Bolsa Mexicana de Valores	Philippine Stock Exchange
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CME Group	Stock Exchange of Mauritius
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*As of February 2009 issue, the WFE market figures published in "Focus" newsletter have been limited to main market indicators. The exhaustive set of statistics tables is available on the WFE website www.world-exchanges.org under "Statistics" as usual.

Contributors of the month

Letter from the IOSCO Secretary General



Dear Members of the World Federation of Exchanges

I want to thank Thomas Krantz, Secretary General, for his kind invitation to contribute a brief update on the International Organization of Securities Commissions' (IOSCO) work for the members of the World Federation of Exchanges (WFE), and those who head its monthly review, "Focus".

This is a timely opportunity for me to speak to you ahead of our Annual Conference in Tel-Aviv – hosted by the Israeli Securities Authority and the Tel-Aviv Stock Exchange from 8-11 June – which should see the finalisation of some key policy issues of relevance to you all.

Since I assumed my role as Secretary General of IOSCO, our workload and output has increased greatly, not I might add as a result of my arrival, but as a consequence of the subprime crisis and the global financial crisis which has followed in its wake.

As the crisis has unfolded the demands on IOSCO both internally, from its members, and externally, from an array of policy makers and market participants, have grown. I believe that IOSCO has risen to these challenges, has responded appropriately and met the expectations of its stakeholders, both old and new.

IOSCO's recent work programme has concentrated on responding to the issues posed by the financial crisis for securities regulators. Principally it has focused on:

- supporting the G-20's aims of strengthening global markets and reforming financial regulation, through the work of its Task Forces on Short Selling, Unregulated Financial Markets and Products, and Unregulated Financial Entities; and
- the work of the Subprime Task Force which is addressing the issues of issuer transparency and investor due diligence; firm risk management and prudential supervision; valuation and accounting issues; and credit rating agencies.

As the financial crisis has not fundamentally affected the activities and existence of exchanges as it has other financial institutions, our focus has to some degree been on areas other than the regulation of exchanges and markets. However I know that the proposals of our Task Force on Short Selling, which are aimed at ensuring that short selling operates in a well-structured regulatory framework, are of keen interest to WFE members – in February you identified assisting IOSCO as one of your priorities for 2009. I am glad to see that we have recently received your response to that consultation paper, and no doubt this input will provide the Task Force with valuable industry insight on the issue and will be of assistance in formulating the final recommendations. We expect that the Task Force's report will be finalised during the meetings at our Annual Conference.

We have also been closely considering unregulated or under-regulated entities, markets and products. It is a striking feature of the current crisis that the infrastructure of our regulated markets has stood up very well through the turmoil. At IOSCO we are examining, through our Task Force on Unregulated Markets and Products, whether there are aspects of regulation familiar to regulated market operators, like transparency and clearing and settlement requirements, that should be applied to unregulated or under-regulated markets or products, like the CDS market or securitized products.

WFE members will be very familiar with the recent work of the Technical Committee's Standing Committee on the Regulation of Secondary Markets (SC2), chaired by Susanne Bergstraesser of BaFIN, whose work focuses on promoting the fairness, efficiency and transparency of securities trading markets. It has recently received a new mandate for work on the key regulatory issues raised for regulators by the growth of dark liquidity. The issues the mandate will cover include transparency and price discovery; fragmentation;

information leakage; fair access; and the ability to access actual trading volume in dark pools. As part of the project SC2 will determine whether it needs to provide guidance to assist regulators in dealing with these issues. It intends to begin shortly its fact-finding work for this project.

SC2 has also recently published consultation papers on Principles on Outsourcing by Markets and Policies on Direct Electronic Access. We expect the outsourcing principles to be finalised and published in June.

Finally I would like to thank the WFE for the active role it continues to play in IOSCO's stakeholder contact initiative, being an ever present since our first meeting in Tokyo in November 2007. I had the pleasure of being joined at our most recent meeting in January by Massimo Capuano and Thomas Krantz. This close relationship looks set to continue with the participation of William J. Brodsky in our panel on Improving the role of securities regulators in a changing global financial system at the Annual Conference in Tel-Aviv.

Thank you again for giving me the opportunity to address you in your newsletter, and we look forward to continuing our close working relationship into the future.



Greg Tanzer, Secretary General
International Organization of Securities Commissions

Greg Tanzer, IOSCO Secretary General

Greg Tanzer was appointed Secretary General of the International Organization of Securities Commissions (IOSCO) in November 2007. He was previously Executive Director for Consumer Protection and International at the Australian Securities & Investments Commission (ASIC), where he worked from 1992. While at ASIC he chaired IOSCO's Technical Committee Standing Committee on Investment Management from 1997 to 2003. Before joining ASIC, Greg worked in the Commonwealth Attorney-General's Department and the Department of Finance. He is a qualified solicitor and barrister.

International Organization of Securities Commissions (IOSCO)

IOSCO is recognized as the leading international policy forum for securities regulators. The organization's broad membership regulates more than 95% of the world's securities markets and IOSCO is the world's most important international cooperative forum for securities regulatory agencies. IOSCO members regulate more than one hundred jurisdictions and its membership continues to grow steadily.

IOSCO aims are:

- to cooperate together to promote high standards of regulation in order to maintain just, efficient and sound markets;
- to exchange information on their respective experiences in order to promote the development of domestic markets;
- to unite their efforts to establish standards and an effective surveillance of international securities transactions;
- to provide mutual assistance to promote the integrity of the markets by a rigorous application of the standards and by effective enforcement against offenses.

The 2009 Conference program is available at this link
<http://www.iosco2009.org/Program.html>

The role of stock exchanges in corporate governance

Authors: Hans Christiansen and Alissa Koldertsova, OECD Directorate of Enterprise and Financial Affairs, Corporate Affairs Division

1. Introduction

The contribution of stock exchanges to improving standards of corporate governance in recent decades has been manifest. Through participation in developing national codes of corporate governance, by setting listing and maintenance requirements consistent with high standards of governance and through monitoring and disclosure of listed companies' corporate governance arrangements, exchanges have been at the forefront of a process of raising standards. Many such efforts have effectively used the OECD Principles of Corporate Governance, and those that were developed independently nevertheless promote broadly similar notions of good practice. This point has been recognised by the World Federation of Exchanges (WFE), which at its General Assembly in Milan in October 2008 voted a statement of support of OECD's contribution to the development of standards of corporate governance.

The OECD Steering Group on Corporate Governance (Box 1) recently commenced a project to look more closely at the role of stock exchanges in improving corporate governance. The purpose of the project is twofold, namely (1) to create a fuller understanding of the precise role of individual exchanges in raising corporate governance standards in the past; and (2) to examine the degree to which recent and ongoing structural changes in the exchange industry may influence, or even bring at risk, some of these achievements.

The first step was the preparation of a stocktaking report which was discussed at the Steering Group's meeting in November 2008, with the participation of WFE's Secretariat and released in May 2009. This article presents some of the main findings of the paper. The paper focused on the experiences of Australian Stock Exchange, the NASDAQ market, NYSE, Euronext, LSE, Tokyo Stock Exchange, Toronto Stock Exchange, Six Swiss Exchange and Warsaw Stock Exchange. This selection of exchanges is further reflected in the article.

Going forward, the next step will be to broaden the exercise and invite non-OECD member countries and their exchanges to participate. The role of stock exchanges in improving corporate governance was already on the agenda of the last meeting of the Latin American Roundtable in December 2008 in Mexico and is planned to be discussed in the context of the Asian Corporate Governance Roundtable to be held in September in the Philippines.

A stock-taking exercise of recent achievements of Asian exchanges in improving corporate governance similar to the one undertaken by the Steering Group is foreseen. An important additional objective will be to share experiences with countries still in the process of elaborating corporate governance codes, and with exchanges and regulators aiming to take other specific steps to enhance the corporate governance of listed companies. This is further consistent with WFE's Milan Statement, which saw a particular role for OECD "where national codes of practice have yet to emerge".

2. The traditional contributions of stock exchanges to corporate governance

2.1 Corporate governance codes and recommendations for listed companies

Following the adoption of the path-breaking Cadbury Code in the United Kingdom in 1992, national corporate governance codes have proliferated. Whilst not initially in the driving seat, stock exchanges – in some cases alongside capital market regulators and investor organisations – soon became key players in developing corporate governance codes and recommendations. For instance, the Danish recommendations for corporate governance have been drafted by the Committee on Corporate Governance of the Copenhagen Stock Exchange (now part of NASDAQ OMX).

Exchanges are often also charged with enforcement of corporate governance requirements. In most cases, "comply or explain" (CoE) codes are subject to some form of regulatory enforcement, but they may also be subject to enforcement by shareholders as is in the case of the Netherlands or other types of enforcement. In most instances, stock exchanges are in some way involved in monitoring the compliance status – although, again, their ability to take enforcement action differs based on the legal basis of the code and the national securities regulation frameworks. The most direct power of stock exchanges to enforce compliance obviously pertains to those standards which are also incorporated in the listing requirements.

2.2 Listing and disclosure requirements

Listing standards do not always address governance issues directly, particularly if the applicable governance code is not part of the listing agreement. In some instances however, listing standards incorporate elements of the governance code (i.e. the ASX). In other jurisdictions, additional governance standards - over and above the governance code - have been introduced as part of the listing requirements. For instance, the Stockholm Stock Exchange and the

¹ The authors contributed this article in a personal capacity. It does not necessarily reflect the views of the OECD or the Organisation's member countries.

² The full paper is still forthcoming. It will be made available at www.oecd.org/corporate.



TSX both impose such standards (e.g. in relation to the composition, competence and independence of the Board) as part of their listing requirements.

Stock exchanges mostly have a degree of discretion in applying these requirements. The application of listing standards to prospective issuers in many instances is subject to the discretion of the stock exchanges, which find themselves facing intensifying competition for issuers. For instance, the NASDAQ OMX Nordic exchanges, explicitly state that they retain the right to approve the listing even if a company does not fulfil all the requirements for listing, as long as it is satisfied that the objectives behind the listing requirements are not compromised or that they can be achieved by other means. A number of exchanges have come under criticism precisely on this account. The ASX was recently criticised, including by proxy advisors, for waivers to its listing requirements that it has granted, despite the fact that like NASDAQ OMX Nordic exchanges, it has a legal basis for doing so.

2.3 Other initiatives by stock exchanges to improve corporate governance

In contributing to the design of the corporate governance framework for listed companies, exchanges have been active in providing incentives to already listed companies to commit to higher governance standards. Perhaps the most widely known manifestation of this approach has been the establishment of Novo Mercado by the Brazilian Stock Exchange. This approach effectively provides an incentive for already listed companies motivated by the prospect of index-trading to improve their governance practices.

Other exchanges, such as the London Stock Exchange, have also sought to create custom governance regimes through standards targeted to specific tiers or compartments, in order to facilitate capital needs of a variety of listed companies. Another direction that the activity of exchanges to improve corporate governance has taken is increasing the sensibilisation around the value this concept. For instance, in 2008 the Warsaw Stock Exchange has decided to establish a group of educational partners from across the country to organise educational projects aiming at increasing the awareness of good governance practices and the Code of Best Practice for WSE Listed Companies.

3. Changing landscape in the stock exchange industry

The structural changes in the stock exchange industry, some dating as far back as early 1990s, others more recent, have had an impact not only on the structure of the industry, but also on corporate governance frameworks and enforcement practices employed by exchanges.

3.1 Demutualisation

A precursor to most of the structural changes in the stock exchange industry was of course the process of demutualisation (or, in some cases, privatisation), which took its beginning with the demutualisation of the Stockholm Stock Exchange in 1993. Demutualisation has had wide ranging implications on their own organisational and governance arrangements, but also on their role as supervisors and standard-setters for listed issuers. In most cases, the regulatory and supervisory functions of exchanges have been curbed and regulators have intensified their oversight over exchanges. For instance, in Canada, the Ontario Securities Commission (OSC) has amended the terms and conditions of the TSX's listing and now requires that the exchange provide certain additional disclosures.

Despite the occasional transfer of regulatory responsibility for self-listing to other bodies, the conflicts of interest relating to self-listing have not necessarily been entirely resolved. Additional mechanisms have therefore been adopted. In Australia, the process for managing the conflict of interest arising out of the ASX's self-listing is based on an MOU between the exchange and the capital markets supervisory body, Australian Securities and Investments Commission (ASIC). Some observers argue that such measures are not sufficient, putting forth more drastic proposals such as mandatory dual listing for stock exchanges.

In jurisdictions where the perceived conflicts of interest could not be resolved through the separation of functions or the introduction of new governance arrangements, exchanges have also witnessed a transfer of a wide range of regulatory responsibilities. An obvious illustration of this model is the United Kingdom, where following the demutualisation of the LSE, the listing responsibilities were transferred to the Financial Services Authority, which is now responsible for listing and aspects of enforcement. Such measures have been aimed to address not only the conflicts of interest related to self-listing, but also to conflicts of interest related to issuer regulation.

3.2. Cross-border consolidation

Stock exchange consolidation has been ongoing for decades in the environment of generally sharpening competition. However, the transformation of exchanges into listed companies has unleashed a new wave of mergers and acquisitions and has added a strong cross-border dimension. This has raised concerns, particularly in terms of potential impacts on competition. In principle, one could argue that cross-border consolidation simply implies the formation

³ Novo Mercado is a listing segment designed for companies willing to abide by higher governance requirements than those applicable under the Brazilian law.

⁴ Fleckner, Andreas M (2006). "Stock Exchanges at the Crossroads", *Fordham Law Review*, Volume 74.

⁵ Kokkoris, Iannis and Rodrigo Olivares-Caminal (2008). "Lessons From the Recent Stock Exchange Merger Activity", *Journal of Competition Law and Economics*.

of single operators of distinct markets from legal or regulatory points of view. Questions have, however, been asked about the legal basis of regulation and supervision by stock exchanges domiciled in a different jurisdiction than the issuers they are to supervise. Concerns have also been raised regarding a possible forced harmonisation of governance standards among companies listed on cross-jurisdictional exchanges (i.e. NYSE and Euronext). Practical problems could also arise when exchange platforms owned by investors located abroad have to cooperate with domestic securities regulator in enforcing the stock exchange rules.

From the point of view of corporate governance, the scope of self-regulation by exchange groups operating in multiple jurisdictions is not irrelevant. Specifically, the risk of regulatory spillover has been of concern to regulators, stock exchanges and market participants. In several international mergers such as between NYSE and Euronext or NASDAQ and OMX, specific provisions have been negotiated to eliminate such risk. In fact, some OECD governments have sought to protect the regulatory authority of national exchanges and regulators more explicitly. The UK government has introduced the Investment Exchanges and Clearing Houses Bill which ensures that the United Kingdom's regulatory approach cannot be threatened by any takeover of UK exchanges or clearing companies. Regulation by exchange groups operating in multiple jurisdictions will most certainly remain an area full of interesting developments in the years to come.

4. Emerging competitors: Alternative Trading Systems (ATS)

Exchanges have long faced competition from off-exchange trading platforms such as over-the-counter (OTC) markets and order internalisation by broker-dealers. However, technological advances coupled with demutualisation of exchanges, have amplified the competitive challenge in recent years. Beginning in mid 1990s, alternative trading platforms became increasingly prominent, allowing market participants to effectively circumvent exchanges as trading venues. In parallel to the rise of the comparatively more transparent Multilateral Trading Facilities (MTFs) and Electronic Communication Networks (ECNs), investment banks have participated in the launch of the so-called "dark pools" of liquidity. With much slimmer staffing and lower operating costs, these venues are at a competitive advantage vis-à-vis exchanges, though the latter have also been reducing costs in recent years. Exchanges appear to be at an even greater disadvantage than other ATS as they compete with dark pools due to the fact that the latter are typically even less regulated than other platforms.

The impact of the rise of ATS platforms on corporate governance is not a priori clear. On the one hand, since off-exchange trading is often less transparent and not regulated as rigorously as on-exchange trading, there could be repercussions for price discovery and other aspects of the markets for corporate control addressed by

the OECD Principles. On the other hand, insofar as listed companies have to comply with listing and disclosure rules of exchanges, and position themselves vis-à-vis their corporate governance codes, the role of exchanges in promoting generally high standards of corporate governance does not appear imperilled.

4.1 Impact on price discovery

A key corporate governance question is whether the timely disclosure of substantial acquisitions of shares as well as the communications of plans and financing of the transactions to shareholders suffer from the migration of trading volume from the regulated exchanges to ATSs. In principle, price discovery of listed companies may be negatively affected by the fragmentation of trading to alternative trading platforms, especially in instances where there is no direct feedback loop between the ATS and a security's primary listing market. Insofar as market fragmentation results in situations where trades on some platforms are not visible (or not immediately visible) to participants of other platforms, arbitrage between platforms may exist and the price discovery function may be affected. In addition, trading on ATSs may be delinked from exchange markets (such as in after hours trading), therefore decreasing the transparency of such trading activity. There exists, of course, the more serious risk that ATSs may in some cases not execute and supervise trading with the same rigor as licensed exchanges. Finally, occasional concerns have been voiced about the role of ATSs in case of block trading of listed securities. Considering that the very objective of some ATS is to preserve the anonymity of trades such concerns cannot be dismissed out of hand.

4.2 The regulatory function of exchanges

While exchanges have for some time voiced concerns regarding the growth of ATSs, from their perspective the key issue is probably the loss of trading revenue. Indeed, as exchanges' trading revenue is negatively affected by the proliferation of ATS, their regulatory resources may become less sufficient relative to their responsibilities. There is a risk that further migration of trading to off-exchange platforms may render exchanges unable to dedicate appropriate resources to regulation and enforcement. A second concern of stock exchanges is essentially that ATS free-ride on the regulatory and supervisory functions performed by them without bearing the associated costs. If the regulatory function of stock exchanges is indeed under threat, the ability of ATSs to ensure standards of governance among listed companies is not necessarily sufficient to fill the emerging void.

In principle, the fragmentation of trading may force regulators to consider their options, including introducing a more direct regulation of listed companies (and concomitantly reducing the self regulatory role of exchanges), increasing the regulation of ATSs - or even exploring ways of conferring an element of regulatory authority

⁶ The legislation ensures that the regulator of the LSE would remain the Financial Services Authority. Another motivation behind the legislation was the wish to preserve the Combined Code as the relevant corporate governance standards.

⁷ Barclay; Michael J. and Terence Hendershott (2003). "Price Discovery and Trading After Hours", *The Review of Financial Studies*, Vol. 16, No. 4.

(their own or that of SROs) to the ATSs. Finally, responding to exchanges' grievance regarding free riding of their regulatory function by ATS, options may exist whereby regulators request that that ATS shoulder the financial burden currently absorbed by the exchanges. Though such regulatory responses are theoretically possible, to date, trading fragmentation has not been so extreme as to result in the implementation of such options by capital market supervisors. Overall, understanding of the impact of trade fragmentation (in particular through less transparent platforms such as dark pools) is still at an early stage, and further exploration of this question may be useful.

5. Conclusions

The OECD discussion paper on the role of stock exchanges in corporate governance raises a number of questions. These include concerns about the continued ability (and incentives) of stock exchanges to raise corporate governance standards of listed companies, in the face of sharpening competition between demutualised exchanges. Fears of a (self-)regulatory "race to the bottom" have been voiced by some observers but, notwithstanding some anecdotal evidence to this effect, these fears have generally not materialised. The cross-border consolidation of exchanges has, however, triggered a regulatory response in several countries to safeguard national governance and other standards.

While some of the developments discussed in the paper are hardly new, a number of other trends such as the emergence of dark pools and the ability of MTFs to compete head-to-head with exchanges in EU countries, are relatively recent developments which will have to be followed in order to gauge their precise impact on corporate governance. On one hand, off-exchange trading is often regulated and supervised less rigorously than incumbent exchanges and risks being less transparent. On the other hand, listed companies' reporting function vis-à-vis the stock exchange is not affected by the migration of trading to off-exchange platforms. Two practical concerns voiced so far are: first, that trading fragmentation may lead to deterioration in transparency of the markets for corporate control and adverse consequences for price discovery, and second that exchanges are uneasy about the prospect of having to continue performing their traditional regulatory and other corporate-governance enhancing functions amid a shrinking revenue base.

Other trends, such as the transformation of some multilateral trading platforms into regulated exchanges, are also worth considering insofar as they go against the general trend of trading migration from the regulated platforms. At the same time several regulated exchanges have established MTFs, in some cases apparently to create a low-cost alternative to themselves. These developments are likely to be transformative for the exchange industry and unlikely to come to a halt anytime soon. On the contrary they could be further accentuated by the sharpening

competitive environment during the current financial crisis. At the current juncture however, it must be conceded that our understanding of the impact of trade fragmentation on corporate governance is still at a relatively early stage. Further exploration of this question will be relevant and important for the regulators, the stock exchange industry, as well as for the listed issuers themselves.

Box 1.

About the OECD and its work on corporate governance

The Organisation for Economic Co-operation and Development is a unique forum where the governments of 30 market democracies work together to address the economic, social and governance challenges of globalisation as well as to exploit its opportunities (www.oecd.org/about). The Organisation provides a setting where governments can compare policy experiences, seek answers to common problems, identify good practice and co-ordinate domestic and international policies. It is a forum where peer pressure can act as a powerful incentive to improve policy and which produces internationally-agreed instruments, decisions and recommendations in areas where multilateral agreement is necessary for individual countries to make progress in a globalised economy. Non-members are invited to subscribe to these agreements and treaties.

The OECD helps governments to foster prosperity and fight poverty through economic growth, financial stability, trade and investment, technology, innovation, entrepreneurship and development co-operation. It is helping to ensure that the environmental implications of economic and social development are taken into account. Other aims include creating jobs for everyone, social equity and achieving clean and effective governance.

The OECD Steering Group on Corporate Governance is a body of the Organisation charged with the oversight of the implementation of the OECD Principles of Corporate Governance and the OECD Guidelines on Corporate Governance of State-Owned Enterprises. The Group co-ordinates and guides the Organisation's work on corporate governance and related corporate affairs issues, including state-owned assets, market integrity, company law, insolvency and privatisation, guides and supports OECD's dialogue with non-member economies in the area of corporate governance. Regional corporate governance roundtables have been established in Asia, Middle East and North Africa, Latin America, South Eastern Europe and Eurasia. The Steering Group is composed of representatives from the member countries and gathers on a bi-annual basis.

Federation news

WFE submits its response to IOSCO on the regulation of short-selling

The World Federation of Exchanges (WFE) submitted its response to the March 2009 Consultation Report on the regulation of short selling issued by a task force of the Technical Committee of the International Organization of Securities Commissions (IOSCO). The report, produced

in response to emergency short selling bans implemented on many markets last September, is expected to be acted upon by IOSCO at its annual conference in June.



WFE public comment to IOSCO on regulation on short selling



Mr. Greg Tanzer
Secretary General
IOSCO
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Spain

07 May 2009



Dear Mr. Tanzer,

On behalf of the World Federation of Exchanges Board of Directors, thank you for giving us the opportunity to comment on this important policy matter.

In its March 2009 Consultation Report the IOSCO Technical Committee stated the basic belief "that short selling plays an important role in the market for a variety of reasons, such as providing more efficient price discovery, mitigating market bubbles, increasing market liquidity, facilitating hedging and other risk management activities."

The WFE concurs in this belief. We further believe that to restore investor confidence it is important that regulators and governments are involved in dispelling myths about short selling and re-affirming the importance of short selling to the efficient and effective operations of markets.

The IOSCO Technical Committee further expressed the concern "that especially in extreme market conditions, certain types of short selling, or the use of short selling in combination with certain abusive strategies, may contribute to disorderly markets."

The WFE concurs in this concern. In order to maintain the efficient and effective operation of markets, short selling should be subject to principles-based regulations. The principles espoused in the Consultation Paper are sound, and WFE supports their adoption. Prohibitions against abusive short selling should be rigorously enforced.

The IOSCO Task Force has identified the potential risks associated with short selling, including the possible contribution short selling might make to disorderly markets. This provides a good starting point for a careful and deliberate evaluation of any new controls. These controls should be evaluated in the context of what investors can reasonably expect from the regulatory framework.

In our view, investors should be confident about the reliability of information reflected in the prices at which transactions occur. These information expectations are directly relevant to how short selling controls might be devised. They point to the importance of constructing any data collection, aggregation and dissemination obligations in a way that enhances, rather than detracts from, market efficiency and investor protection.

Outlined below, are the WFE's further remarks in response to the specific principles the IOSCO Technical has proposed for the regulation of short selling.



Principle 1 - Short selling should be subject to appropriate controls to reduce or minimise the potential risks that could affect the orderly and efficient functioning and stability of financial markets.

From our perspective, IOSCO's priority of "orderly and efficient functioning and stability of financial markets" is critical. Regulation of short selling should have the objective of maintaining fair and orderly markets, not of preventing downward price adjustments. Regulations should not be expected to protect issuers and investors from price declines. Regulation is about fairness, not about market direction. Nor should it be expected to provide market users with information about the trading intentions of other market users unless this is necessary to assist in achieving a clearly identifiable objective.

Exchanges strongly support the priority given to imposing strict settlement rules as a requirement to achieve orderly and efficient functioning of the market processes versus other initiatives, such as price restriction rules. The regulatory framework for short selling should include anti-fraud/anti-manipulation provisions, delivery and closeout requirements. A robust settlement regime, including a short settlement cycle, will go a long way to eliminate short sales being effected without due regard to the need to be able to settle the transaction. A buying-in or close-out regime and/or a settlement penalty regime for failed deliveries on trades can provide useful additional safeguards. The potential for achieving a greater convergence in market practices should also be considered.

Principle 2 - Short selling should be subject to a reporting regime that provides timely information to the market or to market authorities.

Reporting regimes should be based on a material benefit to a fair and orderly markets with due consideration being given to the costs, complexity, enforceability and market impact of implementing a reporting regime. The primary objective of any short selling reporting regime should be to supplement efforts to deter market abuse. Therefore, we urge IOSCO to consider dropping the words "to the market or" from the proposed principle. We would envisage IOSCO still acknowledging that, in some circumstances, making information publicly available may help deter abusive activity. However, data on all, or a majority of short positions is not regarded as a prerequisite of a fair, efficient and orderly market. WFE would note that the primary objectives can be achieved via private disclosure to the regulator rather than public disclosure to the market.

We urge IOSCO to encourage national regulators to carefully consider and make clear the objectives of any reporting regime for short selling. If a reporting scheme is to be implemented, the required level and the characteristics of the reporting regime (e.g. thresholds for disclosure, public disclosure versus disclosure to the regulator only) will ultimately depend on the regulator's policy objectives.

IOSCO should make it clear that a regulatory commitment to "fairness" and "transparency" does not equate to giving any participants or investors a free ride on the proprietary information or investment strategies of others. A more realistic expectation of the regulatory framework's contribution to "fairness" and "transparency" is that sufficient information will be available to enable all market users to be confident that prices obtained on the market are a reflection of genuine supply and demand.

IOSCO should emphasize that mandatory reporting is seen by the regulator as an adjunct to policies directed at surveilling for and penalizing abusive short selling and is not intended to provide information to assist other investors' trading decisions.

Suggestions also have been made that reporting thresholds for short selling disclosures should be aligned with reporting thresholds for disclosure of long positions. There are different investment purposes and strategies at work behind investors going long or short. Those different purposes necessitate distinct regulatory responses.

Most of the objectives identified in the Task Force's commentary under principle 2 would be advanced by reporting to the market authorities or, to a lesser extent, by reporting to the market of aggregate anonymous short positions above a pre-determined threshold. It does not seem likely to WFE that this objective would be further advanced by more comprehensive reporting to the market involving



reporting of all transactions without reference to a threshold. The establishment of any thresholds would most sensibly be left to each regulator and its corresponding market, as listing requirements and trading conditions vary greatly.

Principle 3 - Short selling should be subject to an effective compliance and enforcement system.

We agree with the principle and commentary put forward by IOSCO. Regulations put in place to deter abusive short selling must be supported by effective compliance and enforcement. To this end, there must be surveillance to detect unlawful trading practices – such as market manipulation and abusive short selling. Vigorous enforcement action must be taken against those who engage in such practices.

In addition, international coordination of the regulation of short selling is critical to the avoidance of regulatory arbitrage not only across jurisdictions but also across various types of trading venues. This is particularly true with respect to appropriate exemptions, settlement discipline and disclosure requirements.

WFE recognizes that reporting through an entity licensed in the jurisdiction of the market authority receiving the short selling data is likely to be a pre-requisite to effective enforcement of any reporting obligations.

Principle 4 - Short selling regulation should allow appropriate exceptions for certain types of transactions for efficient market functioning and development.

WFE supports the Task Force's recognition of the need of flexibility in the application of short selling regulation to market makers. If price restrictions are part of an overall regulatory scheme, they should be limited in scope and targeted to address abusive short selling. These schemes should include appropriate exceptions that ensure the efficient and effective functioning of the market, and should include exceptions for market makers in both cash and derivative markets, particularly where there is a significant obligation to maintain continuous two-sided markets.

As a final comment, WFE would suggest that IOSCO pay even closer attention to practices involved in securities lending, as short selling and securities lending cannot be disassociated. Over this decade, this has become a very large and beneficial financial service; according to a research report commissioned by WFE, revenues associated with it in 2007 were estimated at US\$ 8 billion, which was very nearly equal to the trading revenues generated on WFE member exchanges.

Thank you for considering our comments. We would be pleased to discuss them with you if that would be helpful.

Sincerely yours,

A handwritten signature in black ink that reads 'Bill Brodsky' in a cursive, slightly slanted script.

William J. Brodsky, WFE Chairman
Chairman and Chief Executive Officer of the Chicago Board Options Exchange

Copies: WFE Board of Directors and Regulation Committee

News (A-Z)

Corporate news

BM&FBOVESPA announces new Chairman

Members of the Brazilian Securities, Commodities and Futures Exchange have elected a new Board of Directors, and appointed Arminio Fraga Neto as the new Chairman. Mr. Fraga is replacing Gilberto Mifano, who has served as the Chairman of the Board of Directors since May 2008.

Deutsche Börse Group opens new representative office in Tokyo

The new representative office will serve as a local hub for Deutsche Börse Group's business segments Eurex and Deutsche Börse Market Data & Analytics, a leading provider of capital market information and indexes. Nagayoshi Miyata, who joined Eurex in 2007, is the chief representative of the Deutsche Börse Group's office. The new office in Japan complements the recently opened representative office in Beijing and the Eurex office in Hong Kong.

Luxembourg Stock Exchange celebrates its 80th anniversary

Beginning as an open outcry market, the Luxembourg Stock Exchange progressed in 1996 to electronic trading. Recently, the Exchange concluded an agreement with NYSE Euronext, and transferred its share trading to the new UTP platform.

New Zealand Exchange acquires the Marketplace Company

The New Zealand Exchange has signed a conditional sale and purchase agreement for the acquisition of the energy and related assets of The Marketplace Company (M-co). M-co has experience in the design, build and operation of electricity and gas markets both domestically and globally. Integration will be complete by the end of July 2009.

TMX Group acquires NetThruPut

TMX Group completed the acquisition of NetThruPut from Enbridge and Circuit Technology. NetThruPut is a Canadian electronic platform and clearing facility for physical crude oil products.

TMX Group buys stake in EDX London

TMX Group and the London Stock Exchange Group cemented their recently announced strategic partnership with TMX agreeing to take a 19.9% stake in EDX London, the London Stock Exchange's equity derivatives business. Starting later this year, the EDX London markets will be migrated to the SOLA Trading platform developed by TMX's Montréal Exchange.

Exchange consolidation news

New Zealand Exchange plans to acquire 50.1% stake in NSX

NZX's stake in National Stock Exchange of Australia (NSX), a stock exchange established specifically for the listing of small to medium sized companies, will be gained through issuance of 78,510,802 new shares, representing 50.1% of NSX's total issued capital. This represents a total consideration of approximately AUD 11.8 m. NSX listed on the ASX in January 2005 and is regulated by the Australian Securities & Investments Commission (ASIC). NSX shareholders will vote on the proposed issue of shares to NZX at the extraordinary general meeting in June 2009.

Financial results

BME

Year 2008 results

- Net profit: EUR 190.7 m, a decrease of 5.2%

First quarter of 2009 results

- Net profit: EUR 33.5 m, a 39.5% drop from the same period last year
- Revenue: EUR 72.7 m, down 27%

CBOE

First quarter of 2009 results

- Net income: USD 24.3 m, a 21% decrease compared to the same period of 2008
- Total revenues: USD 98.6 m, a 5% decrease
- Operating expenses: USD 58.2 m, a surge of 13%.

CME

First quarter of 2009 results

(pro-forma non-GAAP basis)

- Net income: USD 213 m, a 30% decrease compared to the same quarter of 2008
- Revenues: USD 647 m (-21%)
- Operating expenses: USD 252 m (-9%).

IntercontinentalExchange

First quarter of 2009 results

- Consolidated net profit: USD 72 m, a 22% decrease compared to 92 m recorded in the first quarter of 2008
- Consolidated revenues: USD 232 m, an increase of 12% compared to the same period last year

Hellenic Exchanges

First quarter of 2009 results

- Consolidated net profit after tax: EUR 5.8m, a 68% drop compared to EUR 18.4 m recorded in the same quarter of last year.
- Total operating revenue: EUR 12.2 m compared to 31 m in the first quarter of 2008, a drop of 60.6% compared to the first quarter of 2008.
- Total operating expenses amounted to EUR 5.7 m versus 6.7 m in the corresponding period last year, a reduction of 15%.

NASDAQ OMX

First quarter of 2009 results

(pro-forma non-GAAP basis)

- Net income: USD 94 m, a decrease of 17.5% compared to the same period last year (USD 114 m)
- Net revenues: USD 369 m, a decrease of 12%
- Operating expenses: USD 203 m against 250 m registered in the same quarter of 2008, a decrease of 19%.

NYSE Euronext

First quarter of 2009 results

(pro-forma non-GAAP basis)

- Net income: USD 112 m, a decrease of 53% compared to the same quarter of 2008
- Gross revenues: USD 1 112 m, stable compared to the same period last year; net revenues: USD 604 compared to USD 767
- Fixed operating expenses: USD 422 m, a 1.7% increase compared to USD 415 m.

TMX Group

First quarter of 2009 results

- Net income: CAD 42.9 m, a 31% increase over the first quarter of 2008
- Revenue: CAD 135.8 m, a surge of 21%
- Operating expenses: CAD 69.8 m, an increase of 55%.

Indices

Deutsche Börse adds DAXplus risk trigger indexes

Three new risk trigger indexes were added to the DAXplus strategy index family. Risk Trigger Germany, Risk Trigger BRIC and Risk Trigger Russia serve risk-averse investors as an early-warning system in the event of falling prices on the related markets, triggering a reallocation of their investments.

Korea Exchange launched two new indexes

In cooperation with Standard & Poors, the S&P/KRX Asia 100 and the S&P/KRX Exchanges were launched on 1 April 2009. S&P/KRX Asia 100 measures the performance of the top 100 companies listed on 5 Asian exchanges, based on market capitalization (Korea, China, Taiwan, Honk Kong, and Singapore). The S&P/KRX Exchanges measures the performance of listed exchanges in the world (as of April 2009, there were 19 listed exchanges).

SIX Swiss Exchange launches dividend indexes

The new SIX Swiss Exchange indexes are calculated by converting the dividend payments on the SMI, SMIM and SLI share indexes into index dividend points. They will be published daily after the close of trading. Dividend indexes serve as underlying instruments for standardized products, and can be used by institutional investors to mitigate dividend risk.

IT

London Stock Exchange selects SMARTS Integrity Platform for Baikal Exchange

The London Stock Exchange recently announced it selected SMARTS Group to implement the Smarts Integrity platform on Baikal, its pan-European non-display trading platform.

NASDAQ OMX provides electronic trading system technology to Iraq Stock Exchange and Tokyo Commodity Exchange

On 19 April 2009, the Iraq Stock Exchange has launched its new trading and clearing system based on NASDAQ OMX technology. The new exchange platform moves to electronic trading for the first time. Five of the Exchange's 91 listed companies were available for electronic trading, while others will be added over the next several months.

The NASDAQ OMX Group also delivered its trading and clearing technology to the new trading system of the Tokyo Commodity Exchange that went live recently. TOCOM is NASDAQ OMX's first Japanese customer to operate one of its systems.

NYSE Euronext's NYSE Technologies licenses its market data distribution system to Capital Fund Management

The largest French private hedge fund, Capital Fund Management (CFM), has replaced its market data distribution system with NYSE Technologies' market data platform at its New York and Paris operations, and licensed its high-speed real time market data distribution and integration software.

NYSE Euronext's NYSE Technologies teams up with ITRS for platform management and monitoring

The partnership with ITRS, a leading US provider of specialist management and monitoring products, will allow NYSE Technologies to create a plug-in for ITRS Geneos, a toolset of customizable, real time management and monitoring plug-ins. By integrating ITRS Geneos into its ultra low-latency market data platform, NYSE Technologies is able to further enhance the comprehensive analysis and predictive monitoring tools for its customers.

NYSE Euronext and Ciena partner on 100G network

The 100G network, launched by NYSE Euronext in collaboration with Ciena, will enable the Exchange to provide both the speed and ultra-low latency to facilitate unparalleled execution of equities quotes, trades, options data and other financial transactions in the US, Europe and globally. Ciena's 100G technology will be a core infrastructure component to support the growing bandwidth demands of NYSE Euronext's new data centers in the greater New York and London metropolitan areas. These facilities are expected to be operational in 2010.

SIX Swiss Exchange transfers Swiss equities trading in Zurich

Effective as of 4 May 2009, the SIX Swiss Exchange completed the migration to Zurich for the Swiss blue chip shares previously conducted via SWX Europe. SIX Swiss Exchange has now consolidated the trading of all Swiss equities under the umbrella of SIX Swiss Exchange. This unification of trading will lead to lower costs as well as a stronger position in the increasingly competitive securities exchange industry.

SIX Swiss Exchange concludes participant migration to SWXess

As of 24 April 2009, the vast majority of SIX Swiss Exchange market participants have been migrated successfully to the high-capacity SWXess trading platform that was introduced on 16 February 2009. Effective immediately, all securities (shares, bonds, exchange traded funds and securitized derivatives) listed on SIX Swiss Exchange will be traded via SWXess. Thanks to its massively increased capacity, this platform also facilitates the needs of algorithmic traders as well as the requirements for Direct Market Access (DMA). The main technology partners were NASDAQ OMX and NYSE Technologies.

SIX Swiss Exchange selects NYSE Technologies to deliver real time market data

SIX Swiss Exchange (SIX) has selected the NYSE Technologies' Exchange Data Publisher (XDP) as its data delivery solution. With XDP, liquidity providers can utilize an off-the-shelf infrastructure to deliver data in a variety of protocols and formats including NYSE Technologies' Universal Trading Platform Market Data format.

TMX launches Smart Order Router

The new smart order routing system is intended for the Toronto Stock Exchange and TSX Venture Exchange participating organizations. The first phase of the launch was completed on 15 December 2008 when the router was made available for order entry through the FIX (Financial Information eXchange) protocol. The system is now also available in STAMP (Securities Trading Access Message Protocol).

New products

Bucharest Stock Exchange launches market making on EUR/RON futures

EUR/RON futures contracts are listed on the derivatives market of the Bucharest Stock Exchange since 28 April 2009; trading is handled by market makers.

New services

BM&FBOVESPA unveils new fee structure policy

The objectives of the new structure are to reduce the trading costs in the equities market, stimulating market turnover; eliminate the current subsidies to the services rendered by the Central Depository, establishing a fee based on the amounts in custody; and stimulate the liquidity of the securities lending market.

BM&FBOVESPA provides investors with DMA to Brazilian derivatives market via Bloomberg Tradebook

BM&FBOVESPA has authorized Bloomberg Tradebook do Brasil to act as a provider of direct market access (DMA), allowing investors to connect directly to the Exchange's derivatives trading system, or Global Trading System (GTS). This authorization will allow Bloomberg to offer its customers an order routing system via the infrastructure that is furnished by Bloomberg, with its hardware and software structure located in an external data processing facility that is independent from BM&FBOVESPA.

BME offers trading to more than 2 decimals

The reasons for trading to more than 2 decimals are the large amount of buy and sell orders for Spanish listed securities as well as strengthening the Spanish stock market so that it will continue to be the liquidity venue where the best bid / ask positions are found.

Bursa Malaysia launches new fund-raising framework and market structure

The new framework for listings and equity fund-raisings, launched together by Bursa Malaysia and the Securities Commission is aimed at allowing efficient access to capital and investments, as well as

making Bursa Malaysia a more attractive platform for Malaysian and foreign companies. It also entails the merging of Bursa Malaysia's Main Board and Second Board into a single board. In addition, it involves transforming the current MESDAQ Market into an alternative market open to companies of all sizes. The merged Main Board and Second Board are now known as the "Main Market" while the MESDAQ Market as the "ACE Market". The two new markets will come into effect on 3 August 2009.

Deutsche Börse publishes its first corporate responsibility report

Deutsche Börse has published its first Corporate Responsibility Report, presenting its initiatives for the concluded financial year 2008. Corporate Responsibility has been bundled and significantly expanded across the group, particularly in the last two years. In the current report, the company details its commitment to CR and provides an overview of each area and its objectives. The complete CR report for 2008 is accessible online at www.deutsche-boerse.com/cr.

Deutsche Börse expands European Directors' Dealings information by including 7 more countries

Deutsche Börse's European Directors' Dealings (EDD) data service includes seven more countries: Czech Republic, Estonia, Finland, Latvia, Lithuania, Poland, and Portugal. Deutsche Börse Market Data & Analytics has been offering information on insider transactions from Austria, Belgium, Denmark, France, Germany, Greece, Iceland, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden, Switzerland and the UK since September last year.

International Securities Exchange eliminates fees for premium options products

The removal of customer transaction fees for premium products concerns multiply-listed exchange-traded fund (ETF) and index options. The new fee schedule will take effect on 1 May 2009.

NYSE Euronext and Medley Global Advisors provide macro global policy intelligence to US-listed issuers

Following this agreement, the two companies will offer global macro policy intelligence to New York Stock Exchange and NYSE Amex-listed companies. Medley Global Advisors will host regular, interactive forums, via the Digital Exchange, the NYSE's webcast series. These forums will evaluate macro political drivers which are critical to senior executives leading domestic and international businesses.

Singapore Exchange sets up investor education fund

The Investor Education Fund (IEF) will benefit investors in securities and derivatives markets. The IEF will support initiatives that seek to improve the understanding and ability of investors to make better informed investment decisions. Funds of the IEF will come from money collected from fines imposed for rule breaches.

TMX Group launches new ETF portal

The new ETF information portal will be located on TMXmoney.com, a TMX Group's comprehensive financial information website. It will provide in-depth information on ETFs, including basic education, trading strategies and resources for investors and stakeholders. There are currently 90 Exchange Traded Products (ETFs and Exchange Traded Notes) listed on the Toronto Stock Exchange.

Tokyo Stock Exchange revises its trading rules with the launching of "Arrowhead"

The Tokyo Stock Exchange decided to revise its trading rules at the time of launching "arrowhead", its next generation trading platform, on 4 January 2010. This revision will streamline trading rules and regulations, and enhance smooth price formation and liquidity of the market.

Post trade

NASDAQ OMX Group offers clearing services to UK power market

In collaboration with the UK Futures and Options Association (FOA), the NASDAQ OMX Group will launch market and clearing services for the UK physical wholesale power market on 28 September 2009.

NASDAQ OMX signs MOU with SIX x-clear and EuroCCP

The NASDAQ OMX Group has entered into a Memorandum of Understanding agreements with CCP clearing service providers SIX x-clear and EuroCCP in order to support a competitive clearing model on its Nordic markets. As a result of these agreements, trading participants will be able to select CCP clearing from their choice of service providers.

Other

Euroclear acquires Xtrakter

Xtrakter, the International Capital Market Association's (ICMA) subsidiary which owns TRAX, was bought by Euroclear. TRAX is a trade matching and reporting system, and one of the leading source for fixed-income business and reference data. Xtrakter became a wholly owned subsidiary of Euroclear.

April 2009 market performance

On 1 November 2007, the MiFID (Markets in Financial Instruments Directive) came into effect across the European Union. One major aspect of this new directive is the end of the order concentration rule, and also the obligation to report all trades in listed shares, even if executed outside of a regulated market. (See Focus n° 177, page 35 for a complete presentation of MiFID).

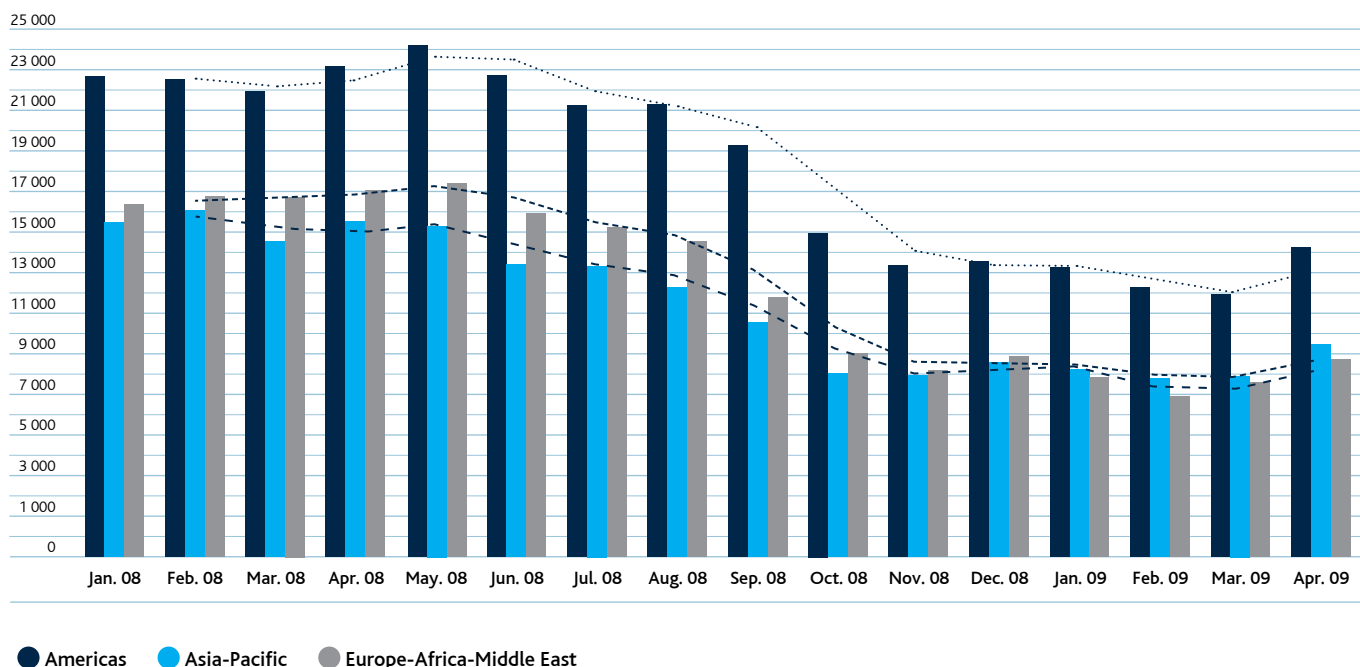
At this time, WFE European exchanges continue to report their order book and negotiated deals according to the standard WFE definitions. However, the figures obtained may not reflect the overall size of the market.

WFE member exchange broad market indexes, weighted by market capitalization, increased by 11% on average in local currency in April 2009 compared to March 2009, and by 11.9% on average in US dollar terms.

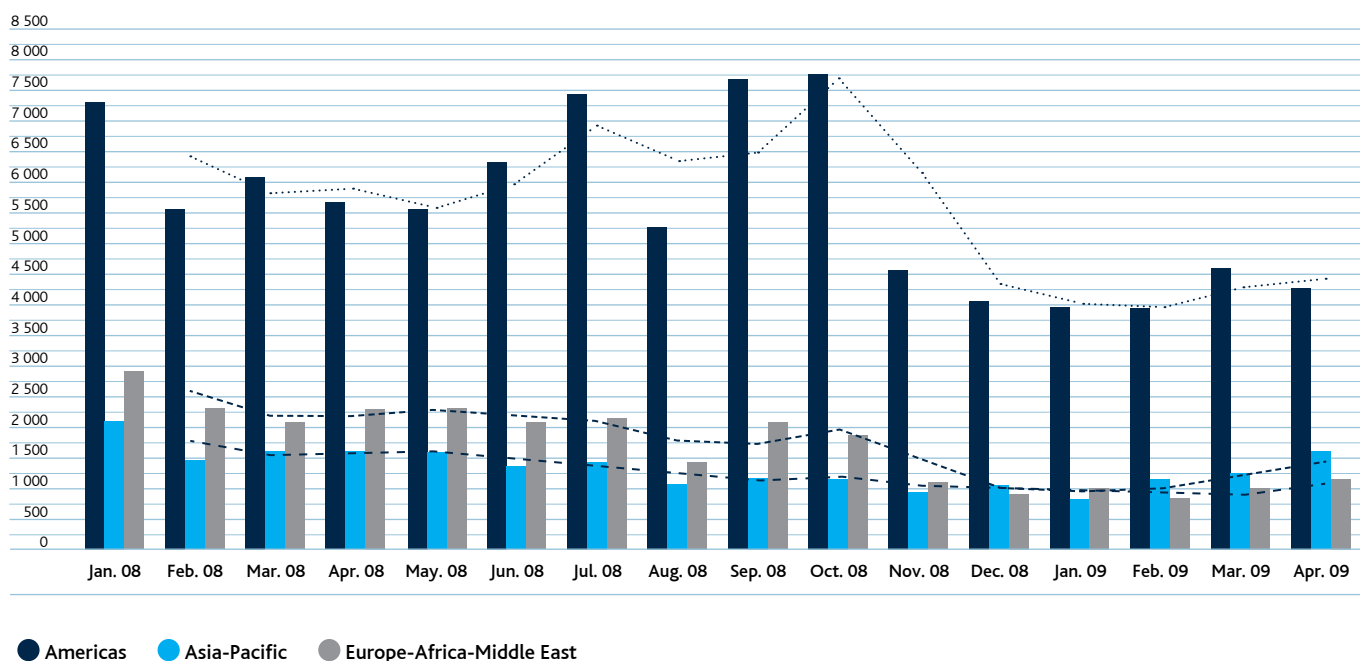
Time zone	Average performance in Apr. 09/Mar. 09 weighted by market capitalization	
	(in local currency)	(in USD)
Americas	10.8%	11.4%
Asia-Pacific	9.3%	9.8%
Europe-Africa	12.6%	14.0%
WFE Average	11.0%	11.9%

The complete list of WFE monthly and annual statistics and definitions for data sets can be found at www.world-exchanges.org/statistics. They are subject to regular review, and data sets are added as new products are introduced on-exchange.

Evolution of monthly domestic market capitalization in 2008 & 2009 (USD billions)



Evolution of monthly share trading value in 2008 & 2009 (USD billions)



Key market figures



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As of February 2009 issue, the WFE market figures published in "Focus" newsletter have been limited to main market indicators. The exhaustive set of statistics tables is available on the WFE website www.world-exchanges.org under "Statistics" as usual.

Equity - Domestic market capitalization (USD millions)

(Market value excludes investment funds)

Exchange	2009				% Change/Apr. 08 (in USD)	% Change/Apr. 08 (in local cur.)
	January	February	March	April		
Americas						
Bermuda SE	1 793.7	1 570.1	1 322.4	1 178.2	-57.9%	-57.9%
BM&FBOVESPA	611 695.0	595 902.5	651 701.7	761 242.5	-47.8%	-31.1%
Buenos Aires SE	38 399.1	31 439.8	28 633.9	29 491.1	-46.8%	-37.6%
Colombia SE	81 886.1	78 141.6	81 190.2	92 368.2	-27.8%	-5.5%
Lima SE	39 667.9	35 795.0	41 757.7	45 190.9	-36.6%	-31.8%
Mexican Exchange	200 391.1	175 900.6	197 499.5	227 208.5	-45.8%	-28.1%
NASDAQ OMX	2 203 759.6	2 048 350.4	2 261 713.0	2 588 586.2	-35.8%	-35.8%
NYSE Euronext (US)	9 363 074.0	8 701 004.5	7 945 719.2	9 574 858.6	-34.5%	-34.5%
Santiago SE	144 601.6	146 589.0	153 041.7	158 886.2	-28.8%	-10.5%
TSX Group	997 997.4	916 717.5	1 001 229.7	1 123 476.1	-42.2%	-32.5%
Asia - Pacific						
Australian SE	587 602.7	567 468.2	665 346.5	738 641.8	-44.5%	-28.5%
Bombay SE	613 187.6	559 810.9	610 197.9	716 893.9	-49.7%	-38.1%
Bursa Malaysia	182 992.9	177 939.0	181 034.6	209 480.7	-30.5%	-21.8%
Colombo SE	5 203.1	4 833.5	4 635.3	4 987.9	-36.8%	-29.7%
Hong Kong Exchanges	1 237 999.5	1 197 166.6	1 306 754.0	1 478 417.2	-38.9%	-39.2%
Indonesia SE	94 158.1	86 385.5	100 182.6	129 159.1	-31.6%	-21.3%
Jasdaq	85 573.5	74 337.0	72 411.6	NA	-	-
Korea Exchange	470 417.3	389 930.1	506 594.0	610 477.7	-39.4%	-23.0%
National Stock Exchange India	572 566.8	523 195.6	572 653.3	674 532.7	-49.6%	-38.0%
New Zealand Exchange	21 428.4	19 547.8	22 659.4	NA	-	-
Osaka SE	140 021.2	126 780.7	127 667.2	127 885.8	-35.6%	-39.2%
Philippine SE	52 153.6	51 381.6	55 177.6	58 558.0	-25.0%	-14.3%
Shanghai SE	1 557 161.3	1 631 985.1	1 862 672.1	1 948 689.0	-30.1%	-31.7%
Shenzhen SE	389 248.3	420 402.3	500 653.8	531 939.9	-18.3%	-20.3%
Singapore Exchange	255 238.3	232 043.0	248 998.6	286 507.3	-43.7%	-38.9%
Taiwan SE Corp.	322 866.6	333 117.2	390 875.1	456 490.5	-38.6%	-33.3%
The Stock Exchange of Thailand	99 974.5	95 302.2	97 747.9	111 440.0	-45.7%	-39.6%
Tokyo SE	2 922 616.3	2 563 422.3	2 610 655.2	2 782 466.4	-33.4%	-37.2%
Europe - Africa - Middle East						
Amman SE	34 406.3	32 544.6	32 760.0	32 911.6	-31.1%	-31.0%
Athens Exchange	82 027.1	70 896.0	80 274.2	96 473.2	-56.7%	-49.7%
BME Spanish Exchanges	871 061.4	786 828.8	831 282.0	950 541.7	-45.0%	-36.1%
Borsa Italiana	456 242.9	395 934.6	418 216.8	497 298.2	-49.1%	-40.9%
Budapest SE	14 401.4	12 647.9	14 179.5	16 427.0	-61.3%	-48.8%
Cyprus SE	6 738.9	5 388.8	6 543.3	7 764.9	-65.5%	-59.9%
Deutsche Börse	937 452.9	817 582.3	900 680.9	1 027 678.2	-47.2%	-38.6%
Egyptian Exchange	79 706.3	62 585.8	69 897.9	77 718.7	-52.4%	-50.0%
Irish SE	45 318.6	34 592.2	40 051.7	47 542.2	-65.9%	-60.4%
Istanbul SE	109 286.1	99 558.6	110 342.8	137 605.0	-35.7%	-18.5%
Johannesburg SE	432 422.1	395 307.3	445 078.7	510 824.4	-35.2%	-27.6%
Ljubljana SE	11 015.8	10 482.1	10 697.0	10 877.6	-52.0%	-44.2%
London SE	1 758 157.7	1 607 724.9	1 676 219.2	1 946 150.1	-44.7%	-26.5%
Luxembourg SE	60 065.2	53 909.7	57 893.7	63 776.8	-64.1%	-58.3%
Malta SE	3 236.8	2 885.2	2 885.4	3 016.3	-44.3%	-35.3%
Mauritius SE	4 338.3	3 533.6	4 162.0	4 256.4	-49.6%	-35.0%
NASDAQ OMX Nordic Exchange	503 725.8	455 825.7	495 505.4	601 153.9	-47.5%	-39.0%
NYSE Euronext (Europe)	1 862 930.9	1 676 512.6	1 811 968.1	2 017 773.4	-48.1%	-39.7%
Oslo Børs	128 786.3	118 929.4	130 835.6	145 219.1	-58.2%	-46.6%
SIX Swiss Exchange	761 896.1	678 315.8	723 377.9	780 219.9	-36.4%	-31.7%
Tehran SE	47 216.6	46 535.6	46 273.0	48 573.4	-0.7%	6.8%
Tel-Aviv SE	131 950.4	134 407.4	139 739.4	151 842.1	-35.7%	-22.7%
Warsaw SE	72 639.7	60 436.6	69 134.1	86 527.1	-55.9%	-34.8%
Wiener Börse	70 139.6	60 756.0	71 879.2	79 328.8	-66.5%	-61.0%
Total	31 066 251.0	28 760 604.8	29 790 283.1	34 008 135.7		

Notes:

Johannesburg SE: figures include the market capitalization of all listed companies, but exclude listed warrants, convertibles and investment funds

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: market capitalization includes domestic listings and a substantial number of foreign listings, defined as companies whose principal place of business is outside of Singapore. Inactive secondary foreign listings are excluded.

TSX Group: also includes TSX Venture market cap

Total excludes Osaka and National Stock Exchange of India to avoid double counting with Tokyo and Bombay SE respectively

Source: World Federation of Exchanges members

Equity - Number of listed companies

Exchange	2009												% Change/ Apr. 08
	January			February			March			April			
	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	Total	Domestic cies	Foreign cies	
Americas													
Bermuda SE	51	16	35	51	16	35	51	16	35	50	16	34	-7.4%
BM&FBOVESPA	393	384	9	390	381	9	388	379	9	388	379	9	-3.0%
Buenos Aires SE	111	106	5	110	105	5	110	105	5	110	105	5	-0.9%
Colombia SE	88	88	0	87	87	0	87	87	0	85	85	0	-2.3%
Lima SE	241	198	43	240	197	43	240	197	43	239	196	43	3.5%
Mexican Exchange	372	125	247	377	125	252	374	125	249	379	125	254	6.2%
NASDAQ OMX	2 935	2 602	333	2 579	2 249	330	3 239	2 912	327	3 206	2 891	315	6.0%
NYSE Euronext (US)	3 232	2 734	498	3 230	2 732	498	3 205	2 707	498	3 153	2 664	489	35.1%
Santiago SE	238	235	3	238	235	3	238	235	3	238	235	3	-0.4%
TSX Group	3 830	3 747	83	3 827	3 744	83	3 823	3 741	82	3 803	3 723	80	-1.6%
Asia - Pacific													
Australian SE	2 003	1 918	85	2 003	1 918	85	2 000	1 916	84	1 993	1 911	82	-0.6%
Bombay SE	4 925	4 925	0	4 924	4 924	0	4 929	4 929	0	4 930	4 930	0	0.7%
Bursa Malaysia	974	970	4	970	966	4	968	964	4	963	959	4	-2.4%
Colombo SE	236	236	0	236	236	0	235	235	0	235	235	0	0.0%
Hong Kong Exchanges	1 262	1 252	10	1 265	1 255	10	1 266	1 256	10	1 267	1 257	10	1.8%
Indonesia SE	397	397	0	396	396	0	396	396	0	396	396	0	2.1%
Jasdaq	918	918	0	912	912	0	908	908	0	n/a	n/a	n/a	n/a
Korea Exchange	1 796	1 792	4	1 794	1 790	4	1 801	1 796	5	1 780	1 774	6	0.8%
National Stock Exchange India	1 405	1 405	0	1 403	1 403	0	1 046	1 046	0	1 409	1 409	0	3.1%
New Zealand Exchange	171	146	25	171	146	25	170	145	25	n/a	n/a	n/a	n/a
Osaka SE	469	468	1	462	461	1	458	457	1	456	455	1	-4.0%
Philippine SE	246	244	2	246	244	2	246	244	2	246	244	2	0.4%
Shanghai SE	864	864	0	864	864	0	864	864	0	864	864	0	0.1%
Shenzhen SE	740	740	0	740	740	0	738	738	0	738	738	0	6.5%
Singapore Exchange	768	455	313	768	456	312	765	454	311	764	454	310	-0.8%
Taiwan SE Corp.	723	719	4	724	720	4	729	725	4	729	724	5	2.1%
The Stock Exchange of Thailand	525	525	0	525	525	0	527	527	0	527	527	0	0.8%
Tokyo SE	2 389	2 373	16	2 385	2 369	16	2 371	2 355	16	2 369	2 354	15	-1.9%
Europe - Africa - Middle East													
Amman SE	263	263	0	265	265	0	268	268	0	270	270	0	7.6%
Athens Exchange	285	282	3	286	283	3	284	281	3	291	288	3	2.5%
BME Spanish Exchanges	3 557	3 517	40	3 586	3 546	40	3 540	3 500	40	3 535	3 495	40	-0.5%
Borsa Italiana	300	294	6	300	294	6	296	290	6	295	289	6	-3.9%
Budapest SE	43	40	3	43	40	3	43	40	3	43	40	3	2.4%
Cyprus SE	119	119	0	118	118	0	118	118	0	120	120	0	-4.0%
Deutsche Börse	832	742	90	831	742	89	822	734	88	818	730	88	-4.2%
Egyptian Exchange	368	367	1	354	353	1	351	350	1	339	338	1	-15.3%
Irish SE	67	57	10	67	57	10	67	57	10	67	57	10	-8.2%
Istanbul SE	317	317	0	315	315	0	315	315	0	316	316	0	-0.9%
Johannesburg SE	410	366	44	406	361	45	405	360	45	402	358	44	-2.9%
Ljubljana SE	82	82	0	82	82	0	82	82	0	82	82	0	-6.8%
London SE	3 072	2 399	673	3 052	2 382	670	3 008	2 352	656	2 974	2 324	650	-8.9%
Luxembourg SE	261	34	227	262	34	228	262	34	228	260	33	227	-1.9%
Malta SE	19	19	0	19	19	0	19	19	0	19	19	0	5.6%
Mauritius SE	65	64	1	65	64	1	65	64	1	65	64	1	-8.5%
NASDAQ OMX Nordic Exchange	821	799	22	812	791	21	798	777	21	791	770	21	-6.4%
NYSE Euronext (Europe)	1 013	1 013	0	1 010	1 010	0	1 182	1 008	174	1 180	1 005	175	14.8%
Oslo Børs	259	209	50	254	205	49	254	205	49	251	202	49	-5.6%
SIX Swiss Exchange	323	253	70	322	253	69	322	254	68	321	254	67	-4.5%
Tehran SE	356	356	0	357	357	0	357	357	0	358	358	0	12.6%
Tel-Aviv SE	641	629	12	640	628	12	638	626	12	637	625	12	-2.2%
Warsaw SE	459	443	16	457	441	16	460	444	16	460	444	16	12.7%
Wiener Börse	119	101	18	119	101	18	119	101	18	119	100	19	-0.8%
Total	46 353			45 939			46 247			45 330			

Notes:

Deutsche Börse: Excluding the market segment "Freiverkehr" (unofficial regulated market)

Korea Exchange: includes Kosdaq market data

Lima SE: Includes 26 foreign companies with shares negotiated under a special modality

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board & Sesdaq

Tehran SE: Some 90 companies have been relegated to the "Unofficial Board" which is a "Temporary Board"

TSX Group: includes companies listed on TSX Venture

Equity - Total value of share trading (USD millions)

Exchange	2009				Year-to-date total	% Change/ Jan./Apr. 08 (in USD)	% Change/ Jan./Apr. 08 (in local cur.)
	January	February	March	April			
Americas							
Bermuda SE	2.5	2.7	2.4	4.9	12.5	-68.1%	-68.1%
BM&FBOVESPA	30 748.5	29 315.4	36 864.0	42 694.0	139 621.8	-49.2%	-32.1%
Buenos Aires SE	191.5	198.3	208.4	200.0	798.1	-71.2%	-66.9%
Colombia SE	781.2	1 000.6	951.9	1 135.6	3 869.3	-45.2%	-26.8%
Lima SE	201.3	134.6	264.3	294.2	894.5	-58.1%	-53.9%
Mexican Exchange	5 123.0	4 340.8	5 924.1	6 892.6	22 280.5	-50.7%	-33.7%
NASDAQ OMX	2 325 238.3	2 303 346.3	2 675 032.7	2 493 901.7	9 797 519.0	-16.9%	-16.9%
NYSE Euronext (US)	1 517 615.7	1 518 075.2	1 784 016.0	1 610 261.0	6 429 967.9	-44.7%	-44.7%
Santiago SE	5 366.7	1 567.1	1 538.8	3 023.2	11 495.8	-18.3%	6.6%
TSX Group	84 323.0	84 340.8	108 494.5	98 095.2	375 253.5	-37.8%	-23.6%
Asia - Pacific							
Australian SE	37 400.1	44 879.6	63 906.0	53 452.3	199 638.1	-59.6%	-45.1%
Bombay SE	14 425.0	10 623.7	13 799.2	17 776.1	56 624.1	-57.7%	-46.9%
Bursa Malaysia	3 700.2	3 074.0	4 140.0	7 612.2	18 526.4	-59.0%	-53.8%
Colombo SE	23.6	37.4	89.0	22.0	172.0	-72.3%	-70.4%
Hong Kong Exchanges	80 696.8	67 316.4	97 943.9	118 720.3	364 677.3	-47.7%	-48.0%
Indonesia SE	2 758.4	2 058.7	3 203.1	7 484.5	15 504.8	-70.1%	-63.9%
Jasdaq	2 162.0	1 998.7	2 169.3	NA	-	-	-
Korea Exchange	81 755.0	81 106.7	107 958.6	182 780.5	453 600.8	-19.1%	13.3%
National Stock Exchange India	39 057.1	29 242.1	40 015.1	53 226.5	161 540.8	-48.5%	-35.3%
New Zealand Exchange	720.7	860.1	972.2	NA	-	-	-
Osaka SE	12 581.0	12 137.3	12 385.5	14 731.6	51 835.4	-47.1%	-51.0%
Philippine SE	629.7	721.6	1 140.6	1 427.9	3 919.7	-38.7%	-28.0%
Shanghai SE	142 144.2	384 123.6	365 900.1	440 105.5	1 332 273.4	13.7%	9.6%
Shenzhen SE	75 365.5	205 065.7	182 782.7	229 121.4	692 335.3	22.7%	18.2%
Singapore Exchange	12 638.4	10 202.1	13 399.6	18 403.6	54 643.8	-51.2%	-47.1%
Taiwan SE Corp.	25 211.4	37 499.8	68 510.9	94 883.2	226 105.4	-38.6%	-33.2%
The Stock Exchange of Thailand	6 043.2	3 830.1	5 118.6	7 868.7	22 860.6	-52.4%	-47.2%
Tokyo SE	301 781.5	269 725.5	324 264.3	349 868.4	1 245 639.7	-39.6%	-44.0%
Europe - Africa - Middle East							
Amman SE	847.9	1 381.8	1 654.7	1 700.2	5 584.6	-41.0%	-41.0%
Athens Exchange	3 143.2	2 684.3	3 158.8	4 870.8	13 857.0	-72.0%	-67.3%
BME Spanish Exchanges	114 994.0	91 484.0	99 994.1	129 833.2	436 305.4	-56.6%	-49.3%
Borsa Italiana	48 094.8	47 208.2	61 127.3	79 025.3	235 455.6	-62.9%	-56.7%
Budapest SE	1 212.9	1 233.2	1 474.2	1 937.2	5 857.5	-54.5%	-39.1%
Cyprus SE	61.4	69.6	106.5	116.1	353.5	-56.8%	-49.5%
Deutsche Börse	264 970.3	161 588.2	183 742.8	215 831.0	826 132.3	-55.5%	-47.9%
Egyptian Exchange	3 514.4	2 109.2	3 665.9	5 315.8	14 605.3	-70.3%	-69.7%
Irish SE	2 682.0	1 758.9	2 572.0	2 515.1	9 527.9	-74.9%	-70.7%
Istanbul SE	14 693.6	11 201.8	14 728.0	23 360.6	63 983.9	-36.2%	-14.8%
Johannesburg SE	17 999.7	19 272.0	27 991.2	23 413.6	88 676.5	-37.3%	-22.6%
Ljubljana SE	48.1	58.3	48.6	42.1	197.0	-82.6%	-79.5%
London SE	241 151.1	214 517.0	268 439.4	333 097.4	1 057 204.9	-59.4%	-44.5%
Luxembourg SE	37.1	21.9	17.0	26.7	102.7	47.0%	72.5%
Malta SE	2.3	2.4	2.5	3.7	11.0	-72.0%	-66.9%
Mauritius SE	10.6	16.1	13.2	39.9	79.8	-48.1%	-35.4%
NASDAQ OMX Nordic Exchange	55 299.9	57 260.7	63 465.6	72 494.8	248 521.0	-57.7%	-50.5%
NYSE Euronext (Europe)	146 173.3	128 892.6	155 474.4	153 312.1	583 852.3	-67.7%	-62.2%
Oslo Børs	16 893.1	14 608.3	16 143.6	15 899.6	63 544.6	-66.5%	-56.7%
SIX Swiss Exchange	63 435.6	65 688.4	75 225.7	67 851.9	272 201.5	-57.5%	-53.3%
Tehran SE	199.6	217.7	162.4	254.1	833.9	-77.0%	-75.6%
Tel-Aviv SE	4 492.2	4 604.7	5 442.5	5 092.5	19 631.9	-53.3%	-45.5%
Warsaw SE	2 747.0	2 969.0	3 568.6	4 701.2	13 985.8	-50.9%	-26.6%
Wiener Börse	2 897.9	2 714.2	3 701.4	3 774.6	13 088.1	-69.5%	-64.4%
Total	5 814 287.2	5 938 387.6	6 912 916.2	6 998 496.4	25 655 204.5		

Notes:

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq & Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

Equity - Also on total value of share trading - Electronic order book trades (USD millions)

Exchange	April 2009			Year-to-date total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
Americas						
Bermuda SE	4.9	4.9	0.0	12.5	12.1	0.4
BM&FBOVESPA	42 693.9	42 577.6	116.4	139 621.8	139 190.5	431.3
Buenos Aires SE	199.9	63.6	136.3	798.1	258.6	539.5
Colombia SE	1 135.6	1 135.6	0.0	3 869.3	3 869.3	0.0
Lima SE	255.6	185.6	70.0	772.1	494.6	277.6
Mexican Exchange	6 892.6	6 049.9	842.7	22 280.5	19 528.8	2 751.7
NASDAQ OMX	1 165 547.2	1 074 161.1	91 386.1	5 200 768.6	4 812 952.0	387 816.6
NYSE Euronext (US)	1 599 914.2	1 467 648.2	132 266.0	6 404 811.2	5 728 803.5	676 007.7
Santiago SE	2 189.5	2 189.5	0.0	7 856.4	7 856.4	0.0
Asia - Pacific						
Australian SE	47 301.6	44 955.0	2 346.6	170 866.1	162 770.3	8 095.8
Bombay SE	17 743.2	17 743.2	0.0	56 384.7	56 384.7	0.0
Bursa Malaysia	7 267.0	7 199.3	67.7	17 044.5	16 877.1	167.4
Colombo SE	22.0	22.0	0.0	172.0	172.0	0.0
Hong Kong Exchanges	113 569.6	113 326.9	242.7	345 550.1	344 920.9	629.2
Indonesia SE	6 881.1	6 881.1	0.0	13 178.9	13 178.9	0.0
Jasdaq	NA	NA	NA	NA	NA	NA
Korea Exchange	181 402.7	180 112.7	1 290.0	448 774.9	447 361.8	1 413.2
National Stock Exchange India	53 226.5	53 226.5	0.0	161 540.8	161 540.8	0.0
New Zealand Exchange	NA	NA	NA	NA	NA	NA
Osaka SE	14 574.7	14 572.2	2.4	50 915.9	50 911.3	4.6
Philippine SE	873.4	873.4	0.1	3 155.9	3 155.7	0.2
Shanghai SE	439 501.3	439 501.3	0.0	1 330 485.5	1 330 485.5	0.0
Shenzhen SE	229 121.4	229 121.4	0.0	692 335.3	692 335.3	0.0
Taiwan SE Corp.	94 416.1	94 238.3	177.8	224 951.3	224 612.2	339.1
The Stock Exchange of Thailand	7 649.2	7 649.2	0.0	22 128.5	22 128.5	0.0
Tokyo SE	328 379.4	328 232.2	147.2	1 157 788.6	1 157 474.1	314.5
Europe - Africa - Middle East						
Amman SE	1 620.2	1 620.2	0.0	5 371.4	5 371.4	0.0
Athens Exchange	4 104.6	3 748.9	355.7	12 630.9	11 598.8	1 032.1
BME Spanish Exchanges	99 049.1	98 579.1	469.9	337 985.0	336 577.4	1 407.5
Borsa Italiana	79 025.3	76 424.9	2 600.4	235 455.6	227 196.6	8 259.1
Budapest SE	1 936.5	1 934.8	1.7	5 854.3	5 851.4	2.9
Cyprus SE	112.7	112.7	0.0	322.3	322.3	0.0
Deutsche Börse	126 591.1	115 039.0	11 552.2	464 571.4	422 889.8	41 681.6
Irish SE	617.6	594.5	23.1	2 705.6	2 606.8	98.8
Istanbul SE	23 360.2	23 360.2	0.0	63 982.5	63 982.5	0.0
Johannesburg SE	17 754.3	12 748.3	5 006.0	69 144.8	49 170.2	19 974.7
Ljubljana SE	27.2	27.2	0.0	141.6	141.6	0.0
London SE	144 059.1	133 350.6	10 708.5	570 114.6	531 450.0	38 664.6
Luxembourg SE	26.7	24.5	2.1	102.7	99.1	3.6
Malta SE	3.7	3.7	0.0	11.0	11.0	0.0
Mauritius SE	39.9	39.9	0.0	78.3	78.3	0.0
NASDAQ OMX Nordic Exchange	64 396.4	60 912.8	3 483.6	222 594.8	210 095.5	12 499.3
NYSE Euronext (Europe)	153 312.1	152 713.1	599.1	583 852.3	581 806.4	2 045.9
Oslo Børs	14 631.5	12 369.7	2 261.8	59 494.8	51 091.0	8 403.9
SIX Swiss Exchange	62 618.7	59 086.7	3 532.1	242 945.7	230 194.5	12 751.2
Tel-Aviv SE	4 809.7	4 809.7	0.0	18 318.2	18 318.2	0.0
Warsaw SE	4 610.6	4 485.6	125.0	13 625.0	13 198.1	426.9
Wiener Börse	3 774.6	3 727.1	47.4	13 088.1	12 877.6	210.4

Notes:

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq & Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

Equity - Also on total value of share trading - Negotiated deals (USD millions)

Exchange	April 2009			Year-to-date total		
	Total	Domestic	Foreign	Total	Domestic	Foreign
Americas						
Lima SE	38.6	30.3	8.3	122.3	99.0	23.3
Mexican Exchange	0.0	0.0	0.0	0.0	0.0	0.0
NASDAQ OMX	1 328 354.5	1 222 253.7	106 100.8	4 596 750.4	4 219 711.1	377 039.3
NYSE Euronext (US)	10 346.8	10 346.7	0.1	25 156.7	25 026.1	130.6
Santiago SE	833.7	833.7	0.0	3 639.4	3 639.4	0.0
Asia - Pacific						
Australian SE	6 150.8	5 790.1	360.6	28 771.9	27 455.1	1 316.9
Bombay SE	32.9	32.9	0.0	239.4	239.4	0.0
Bursa Malaysia	345.2	338.0	7.2	1 481.9	1 453.9	28.0
Hong Kong Exchanges	5 150.7	5 150.5	0.2	19 127.3	19 122.0	5.3
Indonesia SE	603.5	603.5	0.0	2 325.9	2 325.9	0.0
Jasdaq	NA	NA	NA	NA	NA	NA
Korea Exchange	1 377.7	1 377.7	0.0	4 825.8	4 825.4	0.4
New Zealand Exchange	NA	NA	NA	NA	NA	NA
Osaka SE	156.9	156.9	0.0	919.5	919.5	0.0
Philippine SE	554.4	554.4	0.0	763.8	763.8	0.0
Shanghai SE	604.2	604.2	0.0	1 787.9	1 787.9	0.0
Taiwan SE Corp.	467.1	467.1	0.0	1 154.0	1 154.0	0.0
The Stock Exchange of Thailand	219.6	219.6	0.0	732.2	732.2	0.0
Tokyo SE	21 488.9	21 488.9	0.0	87 851.1	87 851.1	0.0
Europe - Africa - Middle East						
Amman SE	80.0	80.0	0.0	213.2	213.2	0.0
Athens Exchange	766.2	765.8	0.4	1 226.2	1 190.3	35.9
BME Spanish Exchanges	30 784.2	30 784.2	0.0	98 320.4	98 320.4	0.0
Borsa Italiana	NA	NA	NA	NA	NA	NA
Budapest SE	0.7	0.7	0.0	3.3	3.3	0.0
Cyprus SE	3.4	3.4	0.0	31.2	31.2	0.0
Deutsche Börse	89 239.9	74 870.3	14 369.6	361 560.9	228 501.3	133 059.6
Irish SE	1 897.4	1 865.3	32.1	6 822.3	6 547.2	275.0
Istanbul SE	0.4	0.4	0.0	1.4	1.4	0.0
Johannesburg SE	5 659.3	4 300.6	1 358.7	19 531.7	14 943.5	4 588.2
Ljubljana SE	14.9	14.9	0.0	55.4	55.4	0.0
London SE	189 038.3	51 290.4	137 747.9	487 090.3	192 799.2	294 291.1
NASDAQ OMX Nordic Exchange	8 098.3	7 904.7	193.6	25 926.2	25 328.3	597.9
NYSE Euronext (Europe)	NA	NA	NA	NA	NA	NA
Oslo Børs	1 268.1	1 013.0	255.1	4 049.8	3 282.5	767.3
SIX Swiss Exchange	5 233.1	650.3	4 582.9	29 255.8	2 600.8	26 654.9
Tel-Aviv SE	282.8	282.8	0.0	1 313.6	1 313.6	0.0
Warsaw SE	90.6	85.5	5.1	360.8	344.2	16.6

Notes:

Korea Exchange: includes Kosdaq market data

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Main Board, Sesdaq & Clob International

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

NA: Not available

Source: World Federation of Exchanges members

Equity - Total number of trades in shares (in thousands)

Exchange	2009				Number of trading days April 2009	Year-to-date total	% Change/ last month
	January	February	March	April			
Americas							
Bermuda SE	0.3	0.3	0.3	0.4	21	1.1	44.5%
BM&FBOVESPA	4 380.2	3 872.9	5 016.6	4 889.2	20	18 158.9	-2.5%
Buenos Aires SE	56.8	51.9	57.9	48.0	19	214.6	-17.1%
Colombia SE	29.0	36.0	33.7	35.6	20	134.2	5.9%
Lima SE	14.3	13.6	28.2	30.4	20	86.5	7.9%
Mexican Exchange	453.0	397.3	517.4	526.4	20	1 894.0	1.7%
NASDAQ OMX	353 025.2	374 289.5	435 074.0	388 495.3	21	1 550 884.0	-10.7%
NYSE Euronext (US)	260 213.0	284 852.9	330 562.7	277 594.6	21	1 153 223.2	-16.0%
Santiago SE	61.1	57.3	68.2	80.4	21	267.0	17.9%
TSX Group	15 616.4	15 949.6	20 677.1	17 197.9	21	69 441.0	-16.8%
Asia - Pacific							
Australian SE	6 676.0	7 287.6	8 450.0	8 000.5	20	30 414.1	-5.3%
Bombay SE	44 943.4	35 297.7	39 644.4	46 889.3	17	166 774.8	18.3%
Bursa Malaysia	772.4	556.8	762.9	1 933.8	22	4 026.0	153.5%
Colombo SE	79.9	35.7	37.4	53.9	18	206.8	44.1%
Hong Kong Exchanges	8 299.6	7 763.9	10 517.3	12 333.7	20	38 914.6	17.3%
Indonesia SE	805.0	803.8	950.3	2 161.8	20	4 720.9	127.5%
Korea Exchange	54 974.5	63 365.3	69 425.4	97 174.3	22	284 939.5	40.0%
National Stock Exchange India	122 137.8	96 795.4	107 987.0	127 011.9	17	453 932.2	17.6%
New Zealand Exchange	30.2	36.5	42.7	NA	NA	-	-
Philippine SE	93.6	97.6	138.4	124.9	19	454.5	-9.8%
Shanghai SE	75 037.0	188 135.0	173 281.0	199 664.0	21	636 117.0	15.2%
Shenzhen SE	44 774.9	109 241.7	97 570.6	113 623.6	21	365 210.8	16.5%
Taiwan SE Corp.	10 005.4	14 618.4	24 970.5	30 332.3	22	79 926.5	21.5%
The Stock Exchange of Thailand	2 353.0	1 717.3	1 961.3	2 361.3	18	8 392.9	20.4%
Europe - Africa - Middle East							
Amman SE	199.3	257.9	314.1	359.4	22	1 130.7	14.4%
Athens Exchange	622.2	585.0	669.2	839.5	18	2 715.9	25.4%
BME Spanish Exchanges	2 494.7	2 237.7	2 848.0	2 615.5	20	10 195.9	-8.2%
Borsa Italiana	4 696.6	4 493.0	6 227.8	6 542.1	20	21 959.5	5.0%
Budapest SE	228.6	231.6	299.9	334.6	21	1 094.8	11.6%
Cyprus SE	21.0	22.1	31.2	28.1	16	102.5	-9.7%
Deutsche Börse	8 643.9	7 857.3	9 463.0	9 304.6	20	35 268.7	-1.7%
Egyptian Exchange	933.0	783.5	1 347.7	1 671.8	20	4 736.0	24.1%
Irish SE	106.1	77.7	101.1	92.3	20	377.2	-8.7%
Istanbul SE	4 415.9	3 775.8	4 732.3	6 242.7	21	19 166.6	31.9%
Johannesburg SE	1 468.4	1 488.5	1 948.4	1 547.9	18	6 453.2	-20.6%
Ljubljana SE	10.5	10.4	11.2	8.2	19	40.3	-26.8%
London SE	14 314.5	13 519.2	17 908.5	15 248.0	20	60 990.1	-14.9%
Luxembourg SE	1.8	1.0	1.2	1.2	20	5.2	-0.5%
Malta SE	0.4	0.6	0.6	0.6	21	2.3	0.8%
Mauritius SE	2.6	4.3	3.9	5.5	22	16.3	40.5%
NASDAQ OMX Nordic Exchange	4 228.1	4 250.3	5 089.2	4 969.8	20	18 537.4	-2.3%
NYSE Euronext (Europe)	13 234.2	12 522.6	15 365.5	15 103.5	20	56 225.8	-1.7%
Oslo Børs	1 333.5	1 181.8	1 244.7	1 124.2	19	4 884.2	-9.7%
SIX Swiss Exchange	2 997.8	2 935.7	3 348.4	3 146.2	20	12 428.0	-6.0%
Tehran SE	102.1	119.0	75.6	199.0	20	495.7	163.2%
Tel-Aviv SE	793.5	841.9	924.9	967.8	16	3 528.2	4.6%
Warsaw SE	797.0	885.8	1 200.9	1 432.6	20	4 316.3	19.3%
Wiener Börse	352.1	354.3	440.9	466.0	20	1 613.2	5.7%
Total	1 066 829.5	1 263 710.8	1 401 373.5	1 402 814.6			

Notes:

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market
 NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

SIX Swiss Exchange: turnover includes also shares traded on Virt-x
 NA: Not available
 Source: World Federation of Exchanges members

Equity - Also on number of trades in shares - Electronic order book trades (in thousands)

Exchange	2009				Year-to-date total	% Change/ last month
	January	February	March	April		
Americas						
Bermuda SE	0.3	0.3	0.3	0.4	1.1	44.5%
BM&FBOVESPA	4 380.2	3 872.9	5 016.6	4 889.2	18 158.9	-2.5%
Buenos Aires SE	56.8	51.9	57.9	48.0	214.6	-17.1%
Colombia SE	29.0	36.0	33.7	35.6	134.2	5.9%
Lima SE	13.8	13.2	27.6	29.9	84.4	8.2%
Mexican Exchange	453.0	397.3	517.4	526.4	1 894.0	1.7%
NASDAQ OMX	242 164.6	250 860.0	263 380.0	220 372.1	976 776.7	-16.3%
NYSE Euronext (US)	259 415.5	284 117.7	329 322.4	276 340.7	1 149 196.3	-16.1%
Santiago SE	61.0	57.3	68.2	80.4	266.9	17.9%
Asia - Pacific						
Australian SE	6 666.2	7 274.4	8 424.6	7 990.3	30 355.5	-5.2%
Bombay SE	44 940.4	35 290.7	39 631.4	46 889.3	166 751.8	18.3%
Bursa Malaysia	771.4	555.8	761.6	1 932.3	4 021.0	153.7%
Colombo SE	79.9	35.7	37.4	53.9	206.8	44.1%
Hong Kong Exchanges	8 247.7	7 720.7	10 378.9	12 220.8	38 568.1	17.7%
Indonesia SE	798.1	799.3	945.5	2 154.6	4 697.4	127.9%
Korea Exchange	54 973.6	63 362.8	69 423.3	97 172.0	284 931.6	40.0%
National Stock Exchange India	122 137.8	96 795.4	107 987.0	127 011.9	453 932.2	17.6%
New Zealand Exchange	24.4	29.9	35.2	NA	-	-
Philippine SE	93.6	97.6	138.4	124.8	454.4	-9.9%
Shanghai SE	75 037.0	188 135.0	173 281.0	199 664.0	636 117.0	15.2%
Shenzhen SE	44 774.9	109 241.7	97 570.6	113 623.6	365 210.8	16.5%
Taiwan SE Corp.	10 005.4	14 618.3	24 970.4	30 332.2	79 926.3	21.5%
The Stock Exchange of Thailand	2 352.3	1 716.4	1 960.3	2 360.4	8 389.4	20.4%
Europe - Africa - Middle East						
Amman SE	199.3	257.9	314.1	359.3	1 130.6	14.4%
Athens Exchange	622.2	585.0	669.2	839.3	2 715.7	25.4%
BME Spanish Exchanges	2 479.8	2 224.6	2 832.1	2 600.1	10 136.7	-8.2%
Borsa Italiana	4 696.6	4 493.0	6 227.8	6 542.1	21 959.5	5.0%
Budapest SE	228.6	231.6	299.9	334.6	1 094.7	11.6%
Cyprus SE	21.0	22.1	31.2	28.1	102.4	-9.7%
Deutsche Börse	7 512.6	6 802.5	8 118.3	7 888.0	30 321.4	-2.8%
Irish SE	83.2	61.4	81.6	71.0	297.2	-13.0%
Istanbul SE	4 388.1	3 747.9	4 692.6	6 191.9	19 020.5	32.0%
Johannesburg SE	1 460.3	1 481.0	1 939.4	1 539.6	6 420.2	-20.6%
Ljubljana SE	10.5	10.4	11.2	8.2	40.2	-26.9%
London SE	13 817.2	12 998.9	17 279.9	14 527.8	58 623.7	-15.9%
Luxembourg SE	1.8	1.0	1.2	1.2	5.2	-0.5%
Malta SE	0.4	0.6	0.6	0.6	2.3	0.8%
Mauritius SE	2.6	4.3	3.9	5.5	16.3	40.5%
NASDAQ OMX Nordic Exchange	4 016.4	4 070.1	4 802.7	4 742.7	17 631.9	-1.2%
NYSE Euronext (Europe)	13 234.2	12 522.6	15 365.5	15 103.5	56 225.7	-1.7%
Oslo Børs	1 329.0	1 177.4	1 240.3	1 119.6	4 866.3	-9.7%
SIX Swiss Exchange	2 989.3	2 924.7	3 337.5	3 132.4	12 383.9	-6.1%
Tel-Aviv SE	789.7	839.4	922.2	965.1	3 516.5	4.6%
Warsaw SE	796.8	885.5	1 200.7	1 432.3	4 315.3	19.3%
Wiener Börse	352.1	354.3	440.9	466.0	1 613.2	5.7%

Notes:

Mauritius SE: From Aug. 2006, data includes Development & Enterprise Market
NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

SIX Swiss Exchange: turnover includes also shares traded on Virt-x
NA: Not available
Source: World Federation of Exchanges members

Equity - Also on number of trades in shares - Negotiated deals (in thousands)

Exchange	2009				Year-to-date total	% Change/ last month
	January	February	March	April		
Americas						
Lima SE	0.5	0.4	0.6	0.6	2.1	-1.7%
NASDAQ OMX	110 860.6	123 429.5	171 694.0	168 123.2	574 107.3	-2.1%
NYSE Euronext (US)	797.5	735.2	1 240.2	1 253.9	4 026.9	1.1%
Santiago SE	0.04	0.0	0.0	0.03	0.1	-
Asia - Pacific						
Australian SE	9.8	13.2	25.4	10.2	58.6	-59.8%
Bombay SE	3.0	7.0	13.0	4.0	27.0	-69.2%
Bursa Malaysia	1.0	1.1	1.4	1.6	5.0	13.1%
Hong Kong Exchanges	51.9	43.2	138.4	112.9	346.5	-18.4%
Indonesia SE	6.9	4.6	4.7	7.3	23.5	53.1%
Korea Exchange	0.9	2.6	2.1	2.3	7.8	13.0%
New Zealand Exchange	5.8	6.5	7.5	NA	-	-
Philippine SE	0.02	0.01	0.02	0.1	0.2	664.7%
Taiwan SE Corp.	0.0	0.1	0.1	0.1	0.3	27.3%
The Stock Exchange of Thailand	0.7	0.9	1.0	0.9	3.5	-7.4%
Europe - Africa - Middle East						
Athens Exchange	0.0	0.0	0.0	0.2	0.2	-
BME Spanish Exchanges	14.9	13.1	15.9	15.4	59.2	-3.2%
Borsa Italiana	NA	NA	NA	NA	-	-
Budapest SE	0.0	0.0	0.01	0.0	0.0	-60.0%
Cyprus SE	0.01	0.02	0.01	0.01	0.0	-50.0%
Deutsche Börse	1 131.3	1 054.8	1 344.7	1 416.6	4 947.3	5.4%
Irish SE	23.0	16.3	19.4	21.3	80.1	9.7%
Istanbul SE	27.8	27.8	39.7	50.8	146.1	27.8%
Johannesburg SE	8.1	7.6	9.0	8.3	33.0	-7.6%
Ljubljana SE	0.04	0.02	0.0	0.02	0.1	500.0%
London SE	497.3	520.3	628.6	720.2	2 366.4	14.6%
NASDAQ OMX Nordic Exchange	211.8	180.1	286.5	227.1	905.6	-20.7%
NYSE Euronext (Europe)	NA	NA	NA	NA	-	-
Oslo Børs	4.5	4.5	4.4	4.5	17.9	2.5%
SIX Swiss Exchange	8.5	11.0	10.9	13.8	44.1	26.4%
Tel-Aviv SE	3.8	2.5	2.7	2.7	11.7	-0.3%
Warsaw SE	0.2	0.2	0.3	0.3	1.0	12.7%

Notes:

NASDAQ OMX Nordic Exchange: OMX includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

SIX Swiss Exchange: turnover includes also shares traded on Virt-x

NA: Not available

Source: World Federation of Exchanges members

Equity - Investment flows - Capital raised (USD millions)

Exchange	2009						Year-to-date					
	April											
	According to the operation			According to the status of the company			According to the operation			According to the status of the company		
	Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total	Newly issued shares (Capital increase)	Shares already issued	Total	Newly listed companies (IPO)	Companies already listed	Total
Americas												
Bermuda SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BM&FBOVESPA	331.2	0.0	331.2	0.0	331.2	331.2	9 003.8	971.9	9 975.7	0.0	9 975.7	9 975.7
Buenos Aires SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Colombia SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Lima SE	55.0	0.0	55.0	0.0	55.0	55.0	212.0	0.0	212.0	0.0	212.0	212.0
Mexican Exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.8	7.8
NASDAQ OMX	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NYSE Euronext (US)	0.0	0.0	0.0	254.3	411.4	665.6	0.0	0.0	0.0	474.2	2 039.9	2 514.0
Santiago SE	35.1	0.0	35.1	0.0	35.1	35.1	458.7	0.0	458.7	0.0	458.7	458.7
TSX Group	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Asia - Pacific												
Australian SE	0.0	0.0	5 037.5	0.0	5 037.5	5 037.5	0.0	0.0	17 147.4	132.9	17 014.5	17 147.4
Bombay SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bursa Malaysia	0.0	1 476.1	1 476.1	0.0	1 476.1	1 476.1	0.0	3 187.8	3 187.8	0.0	3 187.8	3 187.8
Colombo SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.8	5.8	0.5	5.8	6.2
Hong Kong Exchanges	19 144.7	0.0	19 144.7	133.5	19 011.1	19 144.7	21 239.6	0.0	21 239.6	334.9	20 904.6	21 239.6
Indonesia SE	380.7	0.0	380.7	9.5	371.2	380.7	392.6	0.0	392.6	21.5	371.2	392.6
Jasdaq	NA	NA	NA	NA	NA	NA	2.9	0.0	2.9	0.0	2.9	2.9
Korea Exchange	NA	NA	NA	NA	NA	NA	0.0	0.0	0.0	9.8	0.0	9.8
National Stock Exchange India	0.0	0.0	0.0	0.0	377.9	377.9	0.0	0.0	0.0	4.7	971.7	976.4
New Zealand Exchange	NA	NA	NA	NA	NA	NA	0.0	0.0	0.0	0.0	79.9	79.9
Osaka SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6	0.0	4.6
Philippine SE	98.9	0.0	98.9	0.0	98.9	98.9	110.1	0.0	110.1	0.0	110.1	110.1
Shanghai SE	0.0	0.0	0.0	0.0	3 169.7	3 169.7	2 958.3	0.0	2 958.3	0.0	7 019.2	7 019.2
Shenzhen SE	0.0	0.0	0.0	0.0	212.6	212.6	0.0	0.0	0.0	0.0	1 138.0	1 138.0
Singapore Exchange	0.0	1 405.1	1 405.1	0.0	0.0	1 405.1	1.7	2 717.8	5 480.4	0.0	0.0	5 480.4
Taiwan SE Corp.	0.0	0.0	0.0	0.0	0.0	0.0	215.2	0.0	215.2	62.0	153.2	215.2
The Stock Exchange of Thailand	1.3	0.0	1.3	0.0	1.3	1.3	29.1	274.9	304.1	15.2	288.9	304.1
Tokyo SE	NA	NA	NA	NA	NA	NA	5 541.5	0.0	5 541.5	8.8	5 532.7	5 541.5
Europe - Africa - Middle East												
Amman SE	0.0	45.2	45.2	45.2	0.0	45.2	0.0	163.2	163.2	163.2	0.0	163.2
Athens Exchange	1 125.9	0.0	1 125.9	0.0	1 125.9	1 125.9	1 208.6	0.0	1 208.6	0.6	1 208.0	1 208.6
BME Spanish Exchanges	6 602.2	9.8	6 612.0	9.8	6 602.2	6 612.0	8 887.8	221.5	9 109.3	221.5	8 887.8	9 109.3
Borsa Italiana	298.0	0.0	298.0	1.3	298.0	299.3	4 220.6	0.0	4 220.6	11.2	4 210.7	4 221.9
Budapest SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cyprus SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Börse	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Egyptian Exchange	35.5	7.8	43.3	0.0	43.3	43.3	256.8	38.4	295.2	0.0	295.2	295.2
Irish SE	2.1	0.0	2.1	0.0	2.1	2.1	1 705.5	0.0	1 705.5	0.0	1 705.5	1 705.5
Istanbul SE	NA	NA	NA	NA	NA	NA	85.5	0.0	85.5	0.0	85.5	85.5
Johannesburg SE	81.1	279.5	360.6	0.0	360.6	360.6	1 541.7	1 520.7	3 062.4	0.0	3 062.4	3 062.4
Ljubljana SE	0.0	0.0	0.0	0.0	0.0	0.0	1.8	0.0	1.8	0.0	1.8	1.8
London SE	0.0	0.0	0.0	0.8	10 941.3	10 942.1	0.0	0.0	0.0	84.4	53 304.1	53 388.4
Luxembourg SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Malta SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mauritius SE	0.0	0.0	0.0	0.0	0.0	0.0	14.3	0.0	14.3	0.0	0.0	0.0
NASDAQ OMX Nordic Exchange	4 503.9	0.0	4 503.9	0.0	4 503.9	4 503.9	7 021.4	0.0	7 021.4	0.7	7 020.7	7 021.4
NYSE Euronext (Europe)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oslo Børs	145.5	0.0	145.5	0.0	145.5	145.5	2 280.5	0.0	2 280.5	0.0	2 280.5	2 280.5
SIX Swiss Exchange	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tehran SE	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.4	1.6	1.4	0.3	1.6
Tel-Aviv SE	17.1	0.0	17.1	0.0	17.1	17.1	67.9	0.0	67.9	0.0	67.9	67.9
Warsaw SE	0.0	0.0	0.0	0.0	0.0	0.0	3 934.1	0.0	3 934.1	2.1	3 932.0	3 934.1
Wiener Börse	0.0	0.0	0.0	0.0	0.0	0.0	65.4	0.0	65.4	0.0	65.4	65.4

Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

Singapore Exchange: Capital raised on SGX Main Board & SGX Sesdaq

NA: Not available

Source: World Federation of Exchanges members

Equity - Broad stock index levels

Exchange	Name of index	2009				% Change/ last month	% Change/ Apr. 08
		January	February	March	April		
Americas							
Bermuda SE	BSX Index	3 203.98	2 804.62	2 362.14	2 104.64	-10.9%	-58.2%
BM&FBOVESPA	Ibovespa	39 300.00	38 183.00	40 925.00	47 289.00	15.6%	-30.3%
Buenos Aires SE	Composite	61 878.72	57 471.12	63 090.27	71 231.57	12.9%	-39.8%
Colombia SE	IGBC	7 788.30	7 807.86	8 022.97	8 331.80	3.8%	-16.1%
Lima SE	Indice General BVL (IGBVL)	6 905.39	6 671.72	9 237.65	9 979.19	8.0%	-42.7%
Mexican Exchange	IPC	19 565.14	17 752.18	19 626.75	21 898.85	11.6%	-27.7%
NASDAQ OMX	Composite	1 476.42	1 377.84	1 529.00	1 717.00	12.3%	-28.8%
NYSE Euronext (US)	Composite	5 195.80	4 617.03	4 978.98	5 513.36	10.7%	-40.7%
Santiago SE	IGPA	12 114.47	11 879.64	11 861.95	12 772.35	7.7%	-8.7%
TSX Group	S&P/TSX Composite	8 694.90	8 123.02	8 720.39	9 324.83	6.9%	-33.1%
Asia - Pacific							
Australian SE	All Ordinary Price	3 478.10	3 296.90	3 532.30	3 744.70	6.0%	-33.8%
Bombay SE	BSE 500	3 426.76	3 232.11	3 523.53	4 140.42	17.5%	-76.0%
Bursa Malaysia	FBM Emas Index	5 793.99	5 847.07	5 701.13	6 541.86	14.7%	-24.1%
Colombo SE	CSE All Share	1 821.24	1 694.14	1 638.06	1 838.45	12.2%	-30.2%
Hong Kong Exchanges	S&P/HKEX LargeCap Index	16 401.30	15 914.66	16 740.46	18 849.23	12.6%	-39.6%
Indonesia SE	JSX Composite Index	1 332.67	1 285.48	1 434.07	1 722.77	20.1%	-25.2%
Jasdaq	JASDAQ Index	43.95	40.82	41.04	NA	-	-
Korea Exchange	KOSPI	1 162.11	1 063.03	1 206.26	1 369.36	13.5%	-25.0%
National Stock Exchange India	S&P CNX 500	2 209.05	2 112.85	2 294.85	2 662.95	16.0%	-36.9%
New Zealand Exchange	NZX All	2 802.45	2 556.52	2 635.37	NA	-	-
Osaka SE	300 Common	878.25	840.86	857.27	937.76	9.4%	-40.5%
Philippine SE	PSE Index (PSEi)	1 825.09	1 872.22	1 986.22	2 103.50	5.9%	-23.5%
Shanghai SE	SSE Composite Index	1 990.66	2 082.85	2 373.21	2 477.57	4.4%	-32.9%
Shenzhen SE	SZSE Composite Index	610.27	659.07	784.08	828.96	5.7%	-24.5%
Singapore Exchange	Straits Times Index	1 746.47	1 594.87	1 699.99	1 920.28	13.0%	-39.0%
Taiwan SE Corp.	TAIEX	4 247.97	4 557.15	5 210.84	5 992.57	15.0%	-32.8%
The Stock Exchange of Thailand	SET Index	437.69	431.52	431.50	491.69	13.9%	-40.9%
Tokyo SE	TOPIX	794.03	756.71	773.66	837.79	8.3%	-38.3%
Europe - Africa - Middle East							
Amman SE	ASE Index	2 703.96	2 616.40	2 708.15	2 736.50	1.0%	-34.0%
Athens Exchange	General Price	1 779.47	1 535.82	1 684.37	2 053.74	21.9%	-51.3%
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	638.92	561.22	577.69	679.49	17.6%	-36.7%
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 474.33	1 306.67	1 307.15	1 468.17	12.3%	-37.9%
BME Spanish Exchanges Madrid	IGBM Index	898.03	803.92	820.67	935.85	14.0%	-37.0%
BME Spanish Exchanges Valencia	IGBV Index	788.00	705.49	716.90	827.56	15.4%	-33.3%
Borsa Italiana	Historic MIB	13 923.00	12 152.00	12 343.00	14 829.00	20.1%	-40.6%
Budapest SE	BUMIX	1 445.40	1 301.09	1 304.82	1 423.89	9.1%	-46.8%
Cyprus SE	CSE General Index	968.93	740.02	928.99	1 153.34	24.1%	-64.8%
Deutsche Börse	CDAX Price	239.60	212.81	224.85	260.30	15.8%	-36.7%
Egyptian Exchange	EGX 30 Index	3 874.94	3 597.56	4 193.94	5 191.34	23.8%	-56.0%
Euronext Amsterdam	AAX	385.24	343.06	340.91	377.49	10.7%	-48.5%
Euronext Brussels	General Price	6 272.20	5 689.56	5 806.58	6 404.14	10.3%	-48.0%
Euronext Lisbon	PSI General	2 073.59	2 002.57	2 081.83	2 320.15	11.4%	-34.4%
Euronext Paris	SBF 250	2 098.04	1 909.34	1 978.47	2 236.71	13.1%	-36.7%
Irish SE	ISEQ Overall	2 311.39	2 074.32	2 193.95	2 622.05	19.5%	-58.6%
Istanbul SE	ISE Nat. 100	25 934.37	24 026.59	25 764.83	31 651.81	22.8%	-27.2%
Johannesburg SE	FTSE/JSE All Share	20 570.05	18 465.33	20 363.91	20 647.03	1.4%	-32.8%
Ljubljana SE	SBI 20	3 836.27	3 617.26	3 547.16	3 644.63	2.7%	-56.9%
London SE	FTSE All Share	2 078.92	1 929.75	1 984.17	2 173.06	9.5%	-29.9%
Luxembourg SE	Lux General Price	767.83	695.35	713.04	788.76	10.6%	-59.7%
Malta SE	MSE Share Index	3 141.45	2 819.00	2 698.37	2 829.48	4.9%	-36.9%
Mauritius SE	SEMDEX	1 137.84	926.33	1 072.01	1 126.23	5.1%	-39.2%
OMX Nordic Exchange Copenhagen	OMXC	236.33	216.96	207.29	245.32	18.3%	-39.8%
OMX Nordic Exchange Helsinki	OMXH	5 105.65	4 395.43	4 601.24	5 606.79	21.9%	-42.4%
OMX Nordic Exchange Iceland	OMXIP	519.30	468.02	386.80	393.08	1.6%	-91.6%
OMX Nordic Exchange Stockholm	OMXS	192.27	197.55	200.10	237.58	18.7%	-25.3%
Oslo Børs	OSEBXPR	154.11	146.47	154.43	171.39	11.0%	-47.4%
SIX Swiss Exchange	SPI Return	4 375.72	3 929.92	4 137.35	4 487.52	8.5%	-28.7%
Tehran SE	TEDPIX	34 045.00	32 578.00	31 430.00	33 539.00	6.7%	-7.5%
Tel-Aviv SE	General	574.56	605.57	646.43	669.19	3.5%	-24.8%
Warsaw SE	WIG Total Return	24 685.36	21 690.75	24 036.12	29 018.62	20.7%	-37.9%
Wiener Börse	Wiener Börse Index	648.11	563.33	638.72	710.35	11.2%	-54.7%

Notes:
NA: Not available

Source: World Federation of Exchanges members

Equity - Blue chip index levels

Exchange	Name of Index	2009				% Change/ last month	% Change/ Apr. 08	% Volatility Apr. 08
		January	February	March	April			
Americas								
BM&FBOVESPA	IBrX-50	5 784.00	5 722.00	6 175.00	6 985.00	13.1%	-31.3%	37.9%
Buenos Aires SE	Burcap Index	3 949.87	3 632.03	4 006.27	4 542.75	13.4%	-41.3%	46.1%
Colombia SE	IGBC	7 788.30	7 807.86	8 022.97	8 331.80	3.8%	-16.1%	14.5%
Lima SE	Indice Selectivo BVL (ISBVL)	11 351.89	10 912.17	14 699.79	16 542.91	12.5%	-43.4%	48.0%
Mexican Exchange	IPC CompMX	148.15	135.12	148.44	NA	-	-	NA
NASDAQ OMX	Nasdaq 100	1 180.25	1 116.99	1 237.00	1 394.00	12.7%	-27.3%	NA
NYSE Euronext (US)	NYSE US 100	4 092.20	3 604.33	3 875.25	4 112.13	6.1%	-38.4%	NA
Santiago SE	IPSA	2 549.46	2 468.63	2 478.94	2 670.78	7.7%	-10.7%	14.1%
TSX Group	S&P/TSX 60	523.28	489.56	528.68	565.38	6.9%	-31.5%	NA
Asia - Pacific								
Australian SE	ASX/S&P 50	3 586.90	3 405.00	3 649.30	3 820.60	4.7%	-30.1%	NA
Bombay SE	SENSEX	9 424.24	8 891.61	9 708.50	11 403.25	17.5%	-34.0%	2.1%
Bursa Malaysia	Kuala Lumpur Composite	884.45	890.67	872.55	990.74	13.5%	-22.6%	0.0%
Colombo SE	Milanka Price Index	1 964.98	1 773.93	1 736.20	1 963.09	13.1%	-39.4%	4.8%
Hong Kong Exchanges	Hang Seng Index	13 278.21	12 811.57	13 576.02	15 520.99	14.3%	-39.7%	48.3%
Indonesia SE	LQ45 Index	262.56	249.01	283.08	341.73	20.7%	-30.7%	0.3%
Jasdaq	J-Stock Index	921.05	872.82	846.24	NA	-	-	NA
Korea Exchange	KRX 100	2 450.59	2 241.30	2 544.02	2 831.57	11.3%	-25.5%	NA
National Stock Exchange India	S&P CNX Nifty	2 874.80	2 763.65	3 020.95	3 473.95	15.0%	-32.8%	2.2%
New Zealand Exchange	NZX 10	817.58	750.49	747.08	NA	-	-	NA
Osaka SE	OSE Adjusted 250 Issues	15 747.44	14 839.95	15 531.33	16 547.72	6.5%	-36.1%	NA
Shanghai SE	SSE 180 Index	4 553.42	4 750.61	5 569.99	5 819.49	4.5%	-34.4%	2.5%
Shenzhen SE	SZSE 100 Index	2 411.22	2 614.86	3 094.63	3 231.79	4.4%	-29.5%	10.9%
Singapore Exchange	Straits Times Index	1 746.47	1 594.87	1 699.99	1 920.28	13.0%	-39.0%	NA
Taiwan SE Corp.	TSEC Taiwan 50 Index	3 067.75	3 311.91	3 701.32	4 230.03	14.3%	-33.5%	36.5%
The Stock Exchange of Thailand	SET 50 Index	303.59	299.58	300.20	346.81	15.5%	-42.1%	41.8%
Tokyo SE	TOPIX Core 30	464.53	448.24	445.08	493.49	10.9%	-43.2%	NA
Europe - Africa - Middle East								
Athens Exchange	FTSE/ASE 20	919.70	755.20	846.78	1 050.28	24.0%	-52.8%	39.8%
BME Spanish Exchanges	IBEX 35	8 450.40	7 620.90	7 815.00	9 038.00	15.6%	-34.5%	39.6%
Borsa Italiana	S&P/MIB	17 934.00	15 282.00	15 875.00	19 177.00	20.8%	-43.5%	45.6%
Budapest SE	BUX	11 516.11	10 190.15	11 071.85	12 872.14	16.3%	-43.0%	48.2%
Cyprus SE	FTSE/CySE 20	335.23	257.17	319.77	395.22	23.6%	-65.0%	NA
Deutsche Börse	Xetra Dax Performance Index	4 338.35	3 843.74	4 084.76	4 769.45	16.8%	-31.4%	42.1%
Egyptian Exchange	DJ/CASE Egypt Titans 20 Index	815.78	752.47	869.57	1 049.96	20.7%	-56.2%	2.4%
Euronext Amsterdam	AEX 25	248.60	219.81	216.98	240.76	11.0%	-46.6%	43.6%
Euronext Brussels	BEL 20	1 900.09	1 696.58	1 748.74	1 953.35	11.7%	-50.2%	31.5%
Euronext Lisbon	PSI 20	6 341.34	6 003.75	6 174.74	6 755.70	9.4%	-38.1%	25.5%
Euronext Paris	CAC 40	2 973.92	2 702.48	2 807.34	3 159.85	12.6%	-36.8%	41.1%
Irish SE	ISEQ 20	346.85	307.79	327.91	389.35	18.7%	-59.8%	NA
Istanbul SE	National 30	33 503.02	30 691.34	32 814.68	40 389.66	23.1%	-25.7%	32.9%
Johannesburg SE	FTSE/JSE Top 40	18 519.77	16 514.30	18 441.62	18 514.32	0.4%	-35.4%	NA
Ljubljana SE	SBI Top	899.96	857.50	850.20	879.46	3.4%	-52.9%	10.5%
London SE	FTSE 100	4 149.64	3 830.09	3 926.14	4 243.71	8.1%	-30.3%	35.5%
Luxembourg SE	LuxX	928.33	849.32	883.36	986.46	11.7%	-57.8%	42.2%
Mauritius SE	SEM-7	255.97	196.31	235.06	246.05	4.7%	-47.2%	4.7%
OMX Nordic Exchange Copenhagen	OMXC20	261.79	241.48	228.36	274.79	20.3%	-35.6%	40.2%
OMX Nordic Exchange Helsinki	OMXH25	1 448.80	1 266.21	1 272.38	1 596.81	25.5%	-41.7%	44.0%
OMX Nordic Exchange Iceland	OMXI15	312.33	278.09	217.44	220.76	1.5%	-95.8%	80.2%
OMX Nordic Exchange Stockholm	OMXS30	617.38	640.39	653.05	763.89	17.0%	-22.5%	46.7%
Oslo Børs	OBX Index	201.15	191.57	203.72	226.66	11.3%	-44.1%	45.5%
SIX Swiss Exchange	SMI	5 290.05	4 690.67	4 927.43	5 225.92	6.1%	-30.6%	33.3%
Tehran SE	TSE 50	322.00	303.50	291.60	322.40	10.6%	-42.0%	10.5%
Tel-Aviv SE	TA 25	660.63	665.99	728.35	812.32	11.5%	-24.8%	NA
Warsaw SE	WIG 20	1 594.92	1 372.47	1 511.85	1 798.51	19.0%	-38.5%	43.6%
Wiener Börse	ATX (Austrian Traded Index)	1 736.23	1 481.67	1 696.62	1 863.01	9.8%	-56.3%	54.6%

Notes:
NA: Not available

Source: World Federation of Exchanges members

Fixed income - Total value of bond trading (USD millions)

Exchange	2009				Year-to-date total	% Change/ Jan./Apr. 08 (in USD)	% Change/ Jan./Apr. 08 (in local cur.)
	January	February	March	April			
Americas							
BM&FBOVESPA	19.3	23.9	3.8	5.0	52.0	-89.1%	-85.2%
Buenos Aires SE	1 227.8	1 356.1	1 517.9	1 462.1	5 563.9	-61.7%	-56.0%
Colombia SE	57 116.7	61 518.9	74 353.1	78 305.1	271 293.8	76.0%	134.4%
Lima SE	75.6	68.5	68.5	52.6	265.2	18.9%	32.6%
Mexican Exchange	8.1	9.0	13.8	28.2	59.1	-37.6%	-16.6%
Santiago SE	13 686.1	15 298.2	19 165.1	16 518.1	64 667.5	10.5%	42.8%
TSX Group	236.5	194.4	185.5	193.6	810.1	-35.9%	-21.2%
Asia - Pacific							
Australian SE	12.2	22.4	24.9	32.0	91.5	-74.6%	-65.7%
Bombay SE	666.2	532.3	647.3	713.1	2 559.0	-9.1%	13.8%
Bursa Malaysia	2.8	0.8	13.0	14.0	30.6	-95.0%	-94.4%
Colombo SE	0.0	0.2	0.1	0.1	0.4	-31.0%	-25.6%
Hong Kong Exchanges	0.0	0.2	0.2	0.0	0.4	24.0%	23.3%
Korea Exchange	26 001.5	28 017.8	40 184.4	35 084.1	129 287.8	-10.8%	26.6%
National Stock Exchange India	9 209.9	8 398.6	9 748.8	9 128.8	36 486.1	42.4%	79.3%
New Zealand Exchange	28.4	30.4	79.1	n/a	137.9	-62.7%	-45.3%
Shanghai SE	3 798.9	5 741.4	5 330.8	4 751.2	19 622.3	19.3%	15.6%
Shenzhen SE	564.3	1 070.7	1 079.9	1 133.2	3 848.0	128.3%	120.3%
Singapore Exchange	473.6	575.9	768.7	809.1	2 627.3	-62.7%	-59.4%
The Stock Exchange of Thailand	0.8	0.7	1.2	0.3	3.0	48.2%	62.0%
Tokyo SE	283.7	239.5	237.8	257.9	1 019.0	42.5%	32.0%
Europe - Africa - Middle East							
Amman SE	0.0	0.3	0.0	0.0	0.3	53.2%	53.3%
Athens Exchange	0.6	0.2	0.5	0.4	1.7	94.2%	127.6%
BME Spanish Exchanges	677 576.6	627 227.6	709 129.7	699 951.0	2 713 884.9	22.1%	43.1%
Borsa Italiana	19 545.8	25 907.7	28 324.7	29 783.0	103 561.2	20.9%	41.4%
Budapest SE	59.0	445.0	11.6	87.6	603.2	-37.4%	-13.5%
Cyprus SE	1.1	0.6	0.9	0.5	3.2	92.4%	128.0%
Deutsche Börse	13 656.5	13 900.4	16 239.7	12 662.4	56 458.9	-6.1%	9.8%
Egyptian Exchange	409.4	601.4	589.0	641.1	2 241.0	43.9%	48.2%
Irish SE	6 259.7	4 218.1	5 775.1	7 254.4	23 507.2	36.2%	59.1%
Istanbul SE	29 056.3	36 061.1	31 379.8	29 689.4	126 186.6	-25.5%	0.2%
Ljubljana SE	10.4	33.1	47.3	8.9	99.7	-33.3%	-21.2%
London SE	1 554 199.7	665 834.7	294 346.3	232 844.4	2 747 225.1	128.7%	214.4%
Luxembourg SE	8.5	9.9	1.7	1.9	22.1	307.2%	384.5%
Malta SE	45.6	34.7	34.9	42.6	157.9	-3.6%	12.9%
NASDAQ OMX Nordic Exchange	145 663.1	119 506.5	169 691.7	130 954.0	565 815.2	-54.4%	-46.7%
NYSE Euronext (Europe)	2 342.7	3 054.4	1 788.4	1 862.2	9 047.6	-61.7%	-54.7%
Oslo Børs	13 914.9	8 958.1	23 272.0	11 131.6	57 276.6	39.2%	79.9%
SIX Swiss Exchange	12 369.3	13 650.4	16 445.2	10 391.1	52 856.0	-21.9%	-14.0%
Tehran SE	0.1	0.0	0.0	0.3	0.5	-87.8%	-87.0%
Tel-Aviv SE	20 737.3	21 569.1	22 816.8	16 311.9	81 435.1	-12.2%	2.2%
Warsaw SE	50.3	27.7	41.5	28.0	147.5	-55.9%	-33.2%
Wiener Börse	59.0	61.4	112.5	112.3	345.1	10.1%	29.2%

Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges
 Singapore Exchange: Main Board, Sesdaq, DBLs

TSX Group: Debentures & debt notes
 Source: World Federation of Exchanges members

Fixed income - Also on value of bond trading - Electronic order book trades (USD millions)

Exchange	April 2009				Year-to-date total			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
Americas								
BM&FBOVESPA	5.0	2.6	2.5	0.0	43.0	30.4	12.6	0.0
Buenos Aires SE	485.3	10.9	474.4	0.0	1 864.5	36.0	1 828.5	0.0
Colombia SE	78 305.1	13 805.3	64 251.5	248.3	271 293.8	53 455.6	217 386.1	452.1
Lima SE	13.6	12.9	0.0	0.7	41.8	38.7	2.4	0.7
Santiago SE	8 890.0	2 361.9	6 528.1	0.0	31 880.2	5 829.0	26 051.2	0.0
Asia - Pacific								
Bombay SE	13.4	0.0	13.4	0.0	98.7	0.0	98.7	0.0
Bursa Malaysia	14.0	14.0	0.0	0.0	19.0	19.0	0.0	0.0
Colombo SE	0.1	0.1	0.0	0.0	0.4	0.4	0.0	0.0
Korea Exchange	35 084.1	338.8	34 745.3	0.0	129 287.8	897.0	128 390.8	0.0
National Stock Exchange India	4.6	4.6	0.0	0.0	25.1	24.2	0.9	0.0
New Zealand Exchange	NA	NA	NA	NA	NA	NA	NA	NA
Shanghai SE	4 689.5	1 767.3	2 922.2	0.0	19 410.7	8 013.2	11 397.5	0.0
Shenzhen SE	1 133.2	1 124.5	8.7	0.0	3 848.0	3 799.7	48.4	0.0
The Stock Exchange of Thailand	0.3	0.3	0.0	0.0	2.4	2.4	0.0	0.0
Tokyo SE	171.4	171.4	0.0	0.0	739.5	739.5	0.0	0.0
Europe - Africa - Middle East								
Amman SE	0.0	0.0	0.0	0.0	0.3	0.3	0.0	0.0
Athens Exchange	0.4	0.4	0.0	0.0	1.7	1.7	0.0	0.0
BME Spanish Exchanges	11 835.7	19.9	11 815.8	0.0	49 315.4	88.1	49 227.3	0.0
Borsa Italiana	29 783.0	671.4	27 864.8	1 246.8	103 561.2	2 240.5	97 532.5	3 788.2
Budapest SE	87.6	35.0	52.7	0.0	603.2	40.8	562.5	0.0
Cyprus SE	0.3	0.3	0.0	0.0	2.9	2.5	0.4	0.0
Deutsche Börse	2 084.6	225.3	1 684.8	174.4	9 368.3	934.1	7 653.0	781.1
Istanbul SE	19 989.0	11.9	19 973.0	4.1	86 366.0	47.3	86 300.7	18.0
Ljubljana SE	8.9	0.4	8.5	0.0	99.7	14.3	85.4	0.0
Luxembourg SE	1.9	0.0	0.0	1.9	22.1	0.0	0.3	21.8
Malta SE	42.6	2.1	40.5	0.0	157.9	8.6	149.1	0.1
NASDAQ OMX Nordic Exchange	901.9	606.9	270.1	24.9	5 433.6	3 165.2	2 184.6	83.8
NYSE Euronext (Europe)	1 317.4	0.0	441.4	876.1	5 320.6	0.0	2 137.0	3 183.6
Oslo Børs	244.8	0.0	244.8	0.0	2 501.0	0.0	2 501.0	0.0
SIX Swiss Exchange	3 304.2	559.5	838.9	1 905.9	14 188.2	2 034.2	4 001.8	8 152.2
Tel-Aviv SE	14 421.8	2 443.9	11 977.9	0.0	73 034.2	10 949.9	62 084.3	0.0
Warsaw SE	28.0	0.0	28.0	0.0	142.7	0.0	142.7	0.0
Wiener Börse	112.3	96.9	2.5	12.9	345.1	290.5	8.7	45.9

Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

Fixed Income - Also on value of bond trading - Negotiated deals (USD millions)

Exchange	April 2009				Year-to-date total			
	Total	Domestic private sector	Domestic public sector	Foreign sector	Total	Domestic private sector	Domestic public sector	Foreign sector
Americas								
BM&FBOVESPA	0.0	0.0	0.0	0.0	9.0	9.0	0.0	0.0
Buenos Aires SE	976.8	63.7	913.1	0.0	3 699.4	191.8	3 507.6	0.0
Lima SE	48.8	34.1	0.0	4.9	289.3	193.0	0.7	29.8
Santiago SE	7 628.1	2 033.1	5 595.0	0.0	32 787.3	12 783.6	20 003.7	0.0
Asia - Pacific								
Bombay SE	699.7	0.0	699.7	0.0	2 460.3	0.0	2 460.3	0.0
Bursa Malaysia	0.0	0.0	0.0	0.0	11.6	11.6	0.0	0.0
National Stock Exchange India	9 124.2	1 208.8	7 915.4	0.0	36 461.0	2 451.4	34 009.6	0.0
New Zealand Exchange	NA	NA	NA	NA	NA	NA	19.3	NA
Shanghai SE	61.7	11.3	50.4	0.0	211.6	158.0	53.6	0.0
The Stock Exchange of Thailand	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0
Tokyo SE	86.5	86.5	0.0	0.0	279.5	279.5	0.0	0.0
Europe - Africa - Middle East								
BME Spanish Exchanges	688 115.3	460 092.8	228 022.5	0.0	2 664 569.5	1 747 348.4	917 221.1	0.0
Cyprus SE	0.3	0.3	0.0	0.0	0.3	0.3	0.0	0.0
Deutsche Börse	10 101.6	1 239.8	7 398.4	1 939.6	45 233.3	4 977.8	34 118.9	7 993.9
Irish SE	7 254.4	0.0	7 254.4	0.0	23 507.2	0.0	23 507.2	0.0
Istanbul SE	10 809.8	0.1	7 835.7	1 864.6	42 624.7	2.5	35 422.2	4 395.9
London SE	232 103.0	696.9	229 879.6	2 267.9	2 742 622.7	17 575.4	2 714 716.2	14 933.4
NASDAQ OMX Nordic Exchange	130 044.9	76 486.1	53 536.8	29.2	560 242.4	325 907.4	233 863.0	611.2
NYSE Euronext (Europe)	523.9	0.0	459.9	84.8	3 533.1	0.0	2 859.1	867.8
Oslo Børs	13 015.1	2 185.6	8 318.1	383.1	57 697.3	8 016.8	46 235.8	523.0
SIX Swiss Exchange	7 509.1	1 686.5	2 321.2	3 079.2	40 878.7	7 747.2	16 335.4	14 585.2
Tel-Aviv SE	1 890.2	159.8	1 730.4	0.0	8 400.9	1 008.5	7 392.4	0.0
Warsaw SE	0.0	0.0	0.0	0.0	4.9	0.0	4.9	0.0

Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges

NA: Not available

Source: World Federation of Exchanges members

Derivatives - Stock options and single stock futures (USD millions)

Exchange	April 2009				Number of trading days April 2009	Year-to-date total			
	Stock options		Single stock futures			Stock options		Single stock futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas									
BM&FBOVESPA	36 171 132	49 959.5	0	0.0	20	154 070 340	193 192.2	0	0.0
Bourse de Montreal	1 385 795	0.0	0	0.0	21	5 499 780	5 869.8	0	0.0
Buenos Aires SE	1 278 733	0.0	0	0.0	19	4 363 411	0.0	0	0.0
Chicago Board Options Exchange	87 434 050	0.0	0	0.0	21	306 844 042	0.0	0	0.0
International Securities Exchange	86 602 822	0.0	0	0.0	21	325 941 221	0.0	0	0.0
MexDer	12 481	2.3	0	0.0	20	219 145	40.4	0	0.0
Philadelphia SE	54 404 603	12 131.1	0	0.0	21	190 143 112	45 670.0	0	0.0
Asia - Pacific									
ASX Derivatives Trading	1 032 744	11 529.0	16 174	270.5	20	4 573 253	45 901.8	180 007	1 152.3
Hong Kong Exchanges	4 601 051	12 882.5	22 228	97.5	20	16 257 805	40 520.8	93 765	324.8
Korea Exchange	0	0.0	5 452 124	1 224.1	22	4	0.0	16 431 787	3 596.7
National Stock Exchange India	807 323	6 281.0	9 858 642	71 226.8	17	4 912 755	19 156.7	60 013 840	208 795.1
Osaka SE	13 005	0.0	0	0.0	21	125 507	0.0	0	0.0
TAIFEX	1 184 566	2 115.9	0	0.0	22	4 494 506	6 848.3	0	0.0
Thailand Futures Exchange	0	0.0	2 074	5.7	18	0	0.0	10 638	28.8
Tokyo SE Group	35 209	0.0	0	0.0	21	164 485	0.0	0	0.0
Europe - Africa - Middle East									
Athens Derivatives Exchange	5 095	8.2	349 649	370.7	18	25 206	43.1	1 403 026	1 311.3
BME Spanish Exchanges	2 273 974	3 187.3	2 319 259	2 907.2	20	10 332 560	13 006.1	15 343 565	15 272.1
Borsa Italiana	2 072 181	5 854.2	2 689 417	3 931.9	20	9 077 456	25 105.6	2 936 481	4 486.9
Budapest SE	0	0.0	88 748	248.7	21	0	0.0	309 639	748.5
EUREX	28 121 311	70 603.2	30 458 667	78 802.8	20	111 585 004	257 997.5	55 543 193	162 551.3
JSE	1 163 873	118.4	3 542 870	1 871.4	18	5 650 238	339.2	30 544 647	6 685.5
OMX Nordic Exchange	2 767 779	3 249.3	528 346	298.9	20	11 078 142	11 040.7	3 115 527	1 197.2
Euronext.liffe	11 919 412	30 194 096.8	26 721 199	80 176.3	20	52 786 859	30 291 082.3	54 298 853	132 613.4
Oslo Børs	221 424	107.5	99 200	48.2	19	818 721	431.1	385 445	204.4
Warsaw SE	0	0.0	47 447	42.9	20	0	0.0	177 472	141.5
Wiener Börse	52 330	115.4	336	1.2	20	202 533	410.8	3 052	9.6

Notes:

NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki and Stockholm Exchanges only; derivatives are not traded on other OMX Exchanges

NA: Not available

Derivatives - Stock index options and futures (USD millions)

Exchange	April 2009				Number of trading days April 2009	Year-to-date total			
	Stock index options		Stock index futures			Stock index options		Stock index futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas									
BM&FBOVESPA	16 441	3 387.0	0	0.0	20	78 161	14 025.7	0	0.0
Bourse de Montreal	1 783	85.7	236 487	22 631.9	21	11 033	465.6	1 335 213	114 309.1
Chicago Board Options Exchange	17 736 427	0.0	0	0.0	21	71 426 281	0.0	0	0.0
CME Group	2 739 874	280 804.0	61 196 382	2 587 886.0	21	11 333 610	1 222 318.0	268 363 243	11 045 990.0
International Securities Exchange	1 164 201	0.0	0	0.0	21	4 337 434	0.0	0	0.0
MexDer	4 138	62.3	39 373	614.7	20	22 573	315.3	318 712	4 253.8
Philadelphia SE	364 175	3 413.2	0	0.0	21	1 267 223	33 139.1	0	0.0
Asia - Pacific									
ASX Derivatives Trading	225 486	6 033.2	33 470	349.4	20	1 113 801	26 371.1	129 316	1 092.9
ASX SFE Derivatives Trading	24 210	1 625.7	543 800	36 710.8	20	97 100	5 702.0	2 965 097	172 946.9
Bombay SE	0	0.0	113	0.4	17	0	0.0	1 705	4.8
Bursa Malaysia Derivatives	0	0.0	253 768	340.2	22	0	0.0	775 468	972.2
Hong Kong Exchanges	599 365	50 648.5	3 987 027	275 995.0	20	2 087 421	158 968.6	14 154 126	877 412.8
Korea Exchange	259 757 234	3 432 039.6	8 425 888	560 912.2	22	883 034 594	7 367 570.2	29 644 807	1 677 134.2
National Stock Exchange India	26 881 970	90 694.1	18 662 382	60 310.6	17	101 020 927	301 533.0	72 605 843	203 136.7
Osaka SE	2 981 781	0.0	11 557 478	272 946.6	21	10 262 146	0.0	41 253 260	1 043 056.7
Singapore Exchange	13 279	0.0	4 553 100	0.0	21	30 545	0.0	16 124 045	0.0
TAIFEX	9 009 456	76 315.1	4 554 048	114 976.4	22	27 750 571	201 237.7	13 324 645	293 914.9
Thailand Futures Exchange	4 799	0.3	135 542	1 214.0	18	12 966	0.8	613 409	5 238.4
Tokyo SE Group	0	0.0	999 925	82 692.7	21	6 920	0.0	5 157 962	397 046.0
Europe - Africa - Middle East									
Athens Derivatives Exchange	29 219	178.7	170 256	1 039.2	18	94 928	538.8	654 860	3 633.4
BME Spanish Exchanges	356 579	4 271.4	831 421	67 384.1	20	1 550 882	16 560.8	2 869 255	211 822.0
Borsa Italiana	202 085	11 507.5	566 503	42 591.4	20	872 690	47 901.6	2 318 908	168 429.8
Budapest SE	0	0.0	199 120	117.7	21	0	0.0	784 979	416.7
EUREX	29 144 428	856 598.9	30 878 860	1 304 536.7	20	142 984 546	4 111 896.5	146 381 963	5 715 906.9
JSE	659 051	465.0	801 730	15 384.6	18	3 846 979	2 977.7	4 960 938	80 087.9
OMX Nordic Exchange	1 702 060	15 629.1	3 311 669	30 036.9	20	5 013 884	40 884.8	13 327 038	105 374.4
Euronext.liffe	5 035 292	242 613.7	7 298 567	367 151.8	20	21 568 871	1 079 238.6	32 362 668	1 604 560.9
Oslo Børs	36 295	17.6	828 145	402.1	19	202 412	109.9	3 105 477	1 648.3
Tel-Aviv SE	4 332 480	80 017.5	1 834	33.6	16	19 345 974	326 575.2	12 297	204.7
Warsaw SE	28 290	133.8	1 006 457	5 151.8	20	129 708	507.9	3 766 213	17 014.8
Wiener Börse	1 234	55.7	7 148	291.2	20	4 148	168.0	74 203	2 730.3

Notes:
NASDAQ OMX Nordic Exchange: includes Copenhagen, Helsinki and Stockholm Exchanges only; derivatives are not traded on other OMX Exchanges

NA: Not available

Derivatives - Bond options and futures (USD millions)








Exchange	April 2009				Number of trading days April 2009	Year-to-date total			
	Bond options		Bond futures			Bond options		Bond futures	
	Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover		Number of contracts traded	Notional turnover	Number of contracts traded	Notional turnover
Americas									
Bourse de Montreal	0	0.0	387 986	32 593.2	21	0	0.0	1 751 515	141 392.5
CME Group	805 981	80 598.0	3 224 759	322 476.0	21	3 707 001	370 700.0	17 618 815	1 761 881.0
MexDer	0	0.0	3 656 616	26 423.4	20	0	0.0	17 069 927	119 541.1
Asia - Pacific									
Bursa Malaysia Derivatives	0	0.0	500	14.0	22	0	0.0	500	14.0
Korea Exchange	0	0.0	1 510 523	130 603.8	22	0	0.0	6 164 896	497 796.1
Singapore Exchange	0	0.0	34 977	0.0	21	0	0.0	190 549	0.0
TAIFEX	0	0.0	10 185	1 694.9	22	0	0.0	40 224	6 574.7
Tokyo SE Group	0	0.0	495 418	0.0	21	0	0.0	1 949 867	0.0
Europe - Africa - Middle East									
EUREX	4 451 433	695 187.5	28 906 668	4 487 201.7	20	20 039 464	3 072 146.6	128 942 435	19 883 287.4
JSE	750	0.3	1 901	23.7	18	32 512	17.0	121 846	1 461.2
OMX Nordic Exchange	66 000	8 203.6	1 289 268	160 252.4	20	111 005	13 430.9	5 631 470	672 491.6
Euronext.liffe	19 617 112	23 526 189.5	23 050 517	24 231 810.5	20	61 853 967	71 612 555.0	84 869 177	87 510 529.0

Notes:

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NA: Not available

Calendar of events

Month	Meeting	Details	Date from	Date to	Place
May 2009	 WFE Board of Directors	Contact the Secretariat	25 May	26 May	Hosted by FINRA
June 2009	IOSCO Annual Conference	www.iosco.org	8 June	11 June	Tel-Aviv
July 2009	 WFE Working Committee	Contact the Secretariat	2 July	3 July	Hosted by Istanbul Stock Exchange
September 2009	FIAB Annual Meeting	www.fiabnet.org	7 September	8 September	Lima
	IFAC Conference	www.ifac.org	10 September	11 September	Washington, D.C.
	FEAS 15th General Assembly	www.feas.org	28 September	30 September	Podgorica / Budva
October 2009	World Financial Information Conference	www.siiia.net	4 October	7 October	Athens
	 WFE Board of Directors	Contact the Secretariat	5 October	5 October	Hosted by TMX Group
	 WFE Working Committee Meeting	Contact the Secretariat	5 October	5 October	Hosted by TMX Group
	 WFE General Assembly and Annual Meeting	Contact the Secretariat	6 October	7 October	Hosted by TMX Group
	 CRO Conference and WFE Regulation Committee Meeting	Contact the Secretariat	14 October	16 October	Hosted by NYSE Euronext
	ISG Meeting	www.isgportal.net	28 October	30 October	Tokyo
November 2009	 IT Workshop	Contact the Secretariat	23 November	24 November	Hosted by MIT
December 2009	FESE Convention	www.fese.eu	1 December	2 December	Brussels



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