

# FOCUS



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**19-21 October, 2015**

WFE 55<sup>th</sup> General Assembly and Annual Meeting  
Hosted by Qatar Stock Exchange



**World Exchanges calls on EU Hill to consider  
emerging market impact of CCP recognition  
delays**

**Member exchanges wishing to have their news  
highlights included in FOCUS are encouraged to  
email us at**

**[communications@world-exchanges.org](mailto:communications@world-exchanges.org)**

# SUMMARY

## BY WFE CEO NANDINI SUKUMAR

Welcome to the first edition of WFE's revived FOCUS magazine which will be heading your way every month in an e-zine format.

In contrast to our weekly newsletter where the focus is strictly on regulatory developments,

*“the core of FOCUS will be news from our member exchanges themselves.”*

With our annual conference in Doha looming large, we decided it would make sense for our regular exchange chief interview slot to be taken this month by Qatar Stock Exchange CEO Rashid Bin Ali Al-Mansoori. In a wide-ranging and informative Q and A, Al-Mansoori explains his ambitions to make Qatar Stock Exchange a regional IPO

centre, to launch the world's biggest Sharia-compliant ETF and also comments on the recent volatility in energy, commodity and financial markets as well as its implications and the opportunities it presents.

The WFE Research Team then offer us some compelling insights into exchange market trends over the past year or so, basing their reflections on WFE's pre-eminent and definitive global equity market database, which reaches back to 1975 and is accessible on our website at <http://www.world-exchanges.org/statistics>.

Finally, the Exchange News round-up offers readers highlights of the major governance, commercial, product and even some strategic developments at WFE exchanges over the past month or so and is a nice and timely illustration of the diversity of our member exchanges ahead of our annual get-together in Qatar.





## INTERVIEW: QATAR STOCK EXCHANGE

Interview with Rashid Bin Ali Al-Mansoori,  
CEO

QSE CEO Al-Mansoori welcomes WFE to Doha for its 2015 Annual Conference and sets out QSE's ambitions to become a regional IPO centre, comments on recent financial market developments and his plans for the world's biggest Sharia-compliant ETF.

### **Tell us a little about QSE's corporate vision, current business model and growth strategy?**

Since its inception, the Qatar Stock Exchange has grown to become one of the leading stock markets in the Middle East and GCC region with the second-highest market capitalization in the region.

#### *QSE Sets Sights On Becoming Major Regional, Even Global IPO Center*

The primary aim of the Qatar Stock Exchange is to support Qatar's economy by providing a venue for capital raising by Qatari companies and to give investors a platform on which they can trade a variety of products in a transparent and efficient manner.

The Qatar Stock Exchange will be key to the government's goal of creating a viable financial services industry and an efficient capital market in order to diversify the economy. The Qatar Stock Exchange aims to be a major centre for regional and international initial public offerings (IPOs) as companies look to access investors in the region. Additional cash market products are being developed and sophisticated indices have been designed for investors in Qatar and

other GCC markets.

#### *QSE launches 'Venture Market' To Fund SME's*

The Qatar Stock Exchange is the driving force behind a transparent Qatari capital market. By providing state-of-the-art infrastructure and technology, engaging in product and market development and taking comprehensive measures to advance investment culture in Qatar, the Qatar Stock Exchange contributes to the strengthening of the domestic capital market and its international competitiveness.

The Qatar Stock Exchange contributes to the steady growth in supply of as well as demand for capital through its ongoing information and communications work on the national and international level.

As part of its strategy, QSE recognizes the importance of the SME sector, which globally provides the foundation for successful economies.

With the addition of the QE Venture Market, we are providing young and entrepreneurial companies a customized route to market. The characteristics of the market reflect the objectives of allowing SMEs to list and raise capital more easily and cheaply and with less stringent requirements than would be the case on the Main Market.

#### *MSCI EM Upgrade Boosts QSE Trading*

QSE recognizes that developing liquidity in the market is important and we continue to develop and introduce initiatives to enhance that. The upgrade to emerging market status by MSCI, Standard & Poors and recently FTSE has led to significant increases in trading activity as well as market depth.

As a way of deepening the market and liquidity, the QSE continues to promote the exchange as an attractive venue for new listings. We expend considerable resources in ensuring that registered companies, whether family or privately or indeed government owned, are aware of the benefits of listing on the exchange. We recognize that issuers are attracted to liquid markets as it demonstrates strong market fundamentals, giving them the confidence to tap the market as a source of equity finance.

#### *Strong Economic Fundamentals Underpin Qatari Equity Market*

One of the main factors supporting the Qatari equity market is the strength of the underlying economy. Qatar's public sector infrastructure projects and investments are also going ahead as planned and will not be impacted by the recent drop in oil prices.

The second factor in the positive outlook for Qatar's equity market

is population growth, which will lead to increased demand for public sector infrastructure projects. High public spending rates will mean profitable construction projects for many Qatari companies.

As an exchange group, we are interested in revenue diversification and looking at opportunities to expand into different geographies and complementary businesses like technology, exchanges, market data and indices. We also see post trade as a key revenue driver for the QSE.

### **How global/international is QSE? Is the exchange open and accessible to foreign investors?**

Qatar Stock Exchange has achieved significant growth since its inception. It is now a well-established national institution that offers various investment opportunities for both local and international investors.

Based on this pivotal role, Qatar Stock Exchange has introduced various mechanisms to assist investors, including DvP, liquidity provision and Direct Market Access (DMA) schemes.

QSE is working to expand its global business beyond its local market and the GCC.

Qatar's upgrade to Emerging Market status reflects the fact it meets the qualitative requirements for inclusion in the EM category, especially in terms of openness of the market to the international investment community and an established and well-tested operational framework.

The recent upgrade does not by itself ensure that existing listed companies have increased their visibility to foreign financial powerhouses. Indeed, we had already observed a rise in account opening at the exchange by foreign institutions.

### Roadshows reveal rising international interest in Qatar

There has been a clear increase in interest in Qatar overall and in our listed companies, both before the formal MSCI inclusion and thereafter. We saw this in the roadshows we held in 2014 and 2015, where there was increased interest among a broader spectrum of investors in meeting QSE-listed companies.

Qatari investment in new mega infrastructure and energy projects will support the growth of real estate, transportation, banking, industry, insurance and other related sectors represented by many blue chip firms listed on the exchange. That is likely to encourage foreign investors to feel bullish about the Qatari economy in coming years.

QSE is known for its transparency and strong governance standards and so can assure investors they are safe at the QSE. The exchange is also known as the perfect place to invest in different sectors as a result of having listed companies that are spread across diverse sectors. These listed companies are not only the largest companies in Qatar, but among the largest in the region.

With regard to attracting foreign investment, the Qatar Stock Exchange continues its quest to provide best practice for attracting foreign investment into its domestic market.

### **Are there any special business projects or topics which you would like to highlight?**

Qatar Stock Exchange has achieved significant progress and made remarkable achievements at legislative and technical levels, on infrastructure, systems, disclosure and governance practices, awareness-raising and also spreading the culture of investment.

QSE has transformed itself into a world-class exchange working in line with global best practice.

Currently, securities lending and borrowing is allowed only for delivery versus payment (DVP) processing and liquidity provision. We are working with the regulators on further expanding availability to professional investors, allowing them to gain additional income by lending their shares. This will mean an increase in the market free float and provide additional trading opportunities for licensed investors.

With the introduction of margin trading, investors will be given the opportunity to increase the size and scope of their portfolios without having to tie up more of their capital. This will also improve market liquidity. Our product-diversification strategy is simple; list products that provide access to markets outside Qatar and allow easier access to a broader range of asset classes inside the country.

### World's Largest Sharia-Compliant ETF Planned

We are working towards launching a number of ETFs which will provide access to Emerging Market debt and equities. We are also planning the introduction of ETFs that will allow investors to invest in all of the components of the QSE 20 index with a single trade. Sharia-compliant products are also part of our product diversification strategy. We are currently working with a local asset manager to launch the largest Sharia-compliant ETF in the world. We are also working with regulators to list real estate investment funds (REITs) as we see that real estate is integral to many investment portfolios in the region.

### **What are your main concerns about the current global economic, market and geopolitical situation?**

The slowdown in China and the weak recovery in Europe and the United States has clearly impacted

equity and commodity markets worldwide. GCC financial markets have been hit by low oil prices, the threat of US rate hikes and, more recently, the devaluation of the Chinese yuan. But while the GCC markets may be nearing a zone of discomfort, they are far from the danger zone.

#### Volatility – An Investment Opportunity

Generally speaking, the volatility of any market is something healthy rather than something to fret about. The recent market falls can be viewed as an investment opportunity for those who wish to buy when stocks are cheap.

#### **What do you think should be the main themes, topics under discussion at the conference?**

We are continually striving to gain recognition for the value stock markets bring to a nation's economy, including here in the Gulf region. What should be noted by regulators, policy-makers and ordinary citizens is that, while a range of alternatives exist for many of the typical activities of exchanges, how these markets are operated remains a vital consideration. Certain values of exchanges, for instance transparency and fairness, are absolutely fundamental.

By way of example, in 2011 the WFE initiated a strategic survey which identified top global priorities.

These topics were grouped into five broad categories but the first concerned the core values of exchanges and their role in society. This included a focus on the real economy, rebuilding trust in the financial markets, and supporting developing market standards and infrastructure.

This, the exchanges' role in supporting the real economy, is a natural topic for the WFE meeting.

Another main theme is how to

achieve sustainable development. To achieve this objective we require an action plan, backed both by governments and institutions, which focuses on meeting the needs of future generations without compromising those of the current one.

I would like to focus on the importance of sustainable development for our institutions and businesses, but particularly those aspects which relate to economic integration and cooperation, especially in view of the fact that all nation states and societies are exposed to the vagaries and vicissitudes of the global economy.

We are aware of and fully endorse these objectives and are keen to align ourselves with them at the earliest opportunity. The advantages of being able to leverage the collective experience of all these major exchanges are manifold and we wish to be an integral part of a movement which promotes sustainable capital markets and encourages sustainable investment principles.

This event is designed to provide a comprehensive and in-depth review of the most important issues facing our industry and your valuable participation offers a chance to see the pride we have in preserving our heritage while continuing our growth and success.

#### **What message would you like attendees of the conference to go away with at the end of the day?**

Today, our markets are faced with various challenges from the rapidly changing market environment, but via the WFE's 55th General Assembly and Annual Meeting in Doha, I would like to not only share our interests and experiences, but also infuse our industry with the unique innovative and ambitious spirit of all of us working together to help it take off again.

#### Inclusive Growth – Key WFE Conference Theme

This event is about grasping these opportunities in building a future for this region and your regions by creating a framework for cooperation, innovation and sustainable development.

My friends, it is time for a new push, engaging all sectors, to create inclusive growth. This is the objective of Qatar Stock Exchange: Re-launching growth and investment while deepening reform and sustainable growth.

My friends, you can lead the way; by sharing know-how and insights and by working with international partners. Amid the difficult and demanding events experienced by most global stock markets, we hope that this event will provide a forum where key executives in global exchanges and capital markets can educate, discuss and forge solid strategic relationships.

# EXCHANGE HEADLINES

October 2015

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## ASIA

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["JPX MARKETS TODAY" Starts Airing Online](#)

[Japan Exchange Group – 'JPX Markets Today' – first online broadcast](#)

[Shanghai SE, Shenzhen SE and China Financial Futures Exchange plan circuit breaker mechanism SGX named Derivatives Exchange and CCP of the Year by Asia Risk](#)

[HKEx OTC Clear Welcomes Deutsche Bank as Clearing Member](#)

[JPX Sustainability Report 2015](#)

[Shenzhen SE holds Shenzhen Enterprise Day for foreign investors](#)

[NSE IISL: 'CNX Nifty' to be rebranded 'Nifty 50'](#)

[KRX launches Chinese yuan and dividend index futures on Oct 5](#)

[Stock Exchange of Thailand launches CFO training program to promote sustainability among businesses](#)

[TWSE, JPX TOPIX link-up boosts Taiwan economic momentum](#)

[KRX launches i-KOSPI Benchmark Index for institutional investors Sep 14](#)

[LME set for India commodities roadshow in New Delhi and Mumbai September 7-11](#)

[SGX welcomes Marex Financial as Derivatives Trading Member](#)

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## AFRICA

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[JSE launches Eris Interest Rate Swap Futures](#)

[JSE signs MOU with Stock Exchange of Mauritius](#)

[Nigeria Stock Exchange Launches Premium Board](#)

[Stock Exchange of Mauritius wins award for most Innovative African Exchange](#)

[Stock Exchange of Mauritius joins UN Sustainable Stock Exchange Initiative](#)

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## MIDDLE EAST

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[Dubai Mercantile Exchange launches auctions to enhance spot commodities trading](#)

[Qatar upgraded by FTSE Russell to secondary emerging market](#)

[Qatar SE: realising Qatar's true potential with MSCI – 2<sup>nd</sup> Exchange of Views Debate](#)

[Saudi SE Announces Saudi Inclusion in FTSE Watch List for potential promotion to secondary emerging market status](#)

[Palestine Exchange in FTSE Frontier Markets Index](#)

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## EUROPE

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[Stephane Boujnah Nominated CEO of Euronext](#)

[William Hague appointed Chairman ICE Futures Europe; Joins ICE Board](#)

[Irish SE announces expansion plan for Dublin HQ](#)

[Irish SE Implements Scila Surveillance and Expands Deutsche Boerse Partnership](#)

[Changes to Market Operation Rules for Borsa Instabul Derivatives Market \(VIOP\) Announced](#)

[LuxSE and Alfi publish Compilation of Investment Fund Laws and Regulations](#)

[Deutsche Börse launches Intraday Volatility Forecast for Futures of DAX, EURO STOXX 50 and Euro-Bund](#)

[Eurex to offer futures on Spanish government bonds as of October 26](#)

[Deutsche Boerse's 'Venture Network' for start-ups welcomes 13 new firms](#)

[SIX celebrates 15 years of growth of its ETF segment](#)

[Bucharest SE launches new corporate governance code](#)

[Bucharest Trading Platform to launch new trading programme Oct 5](#)

[LME boosts steel committee with four new members](#)

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## AMERICAS

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[CBOE and Environmental Financial Products announce new inter-bank exchange and IR benchmark](#)

[CBOE wins best volatility trading platform Global 2015 Award](#)

[CME Group and China Securities Index Co. Ltd Sign Agreement to Develop Commodity Indexes](#)

[ICE to launch ICE Futures Singapore and ICE Clear Singapore Nov 17, with five new contracts](#)

[ICE Futures US to launch World Cotton Future on Nov 2](#)

[DTCC confirms significant expansion in Europe to support critical financial sector role](#)

[DTCC appoints Mark Wetjen to lead Global Public Policy](#)

[TMX launches new TSX Alpha Exchange](#)

[BATS Options appoints thought leaders to advisory board](#)

[CME Group and China Securities Index in deal to develop commodity indexes](#)

[ISE: SEC publishes Form 1 Application for ISE Mercury – ISE's 3<sup>rd</sup> Options Exchange](#)

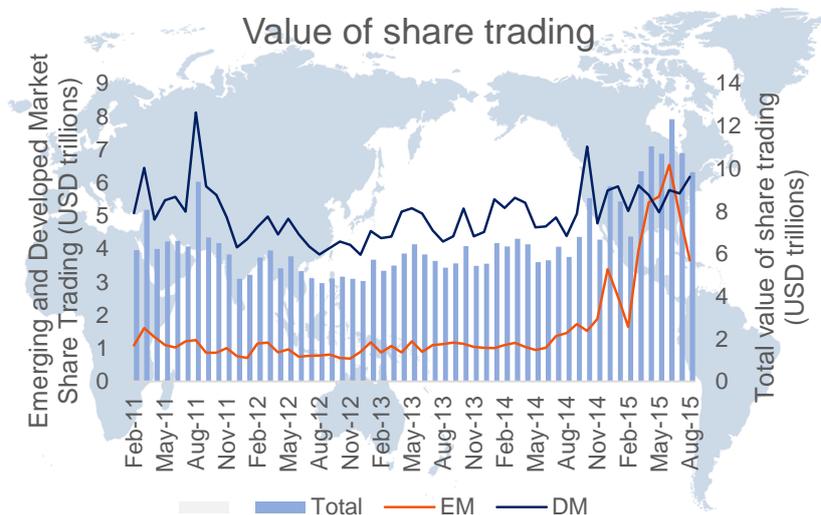
CBOT Building - Chicago



# WFE MARKET INSIGHT AND COMMENT

By the WFE Research Team

Emerging market equity trading registered a phenomenal increase over the past year



In line with the evolution of total value of global share trading, global market capitalization was down 8% at USD65.7 trillion at the end of August 2015 from USD71.5 trillion in July 2015. Both Emerging Markets and Developed markets were affected by this decrease as well as all regions.

Nevertheless, over one year, contrasting trends were observed between Developed and Emerging Markets. The total value of stocks listed on Emerging Markets increased by 5% to USD15.5 trillion while it decreased on Developed Markets by 8% to USD 50.2 trillion.

The total value of global share trading stood at USD9.8 trillion at the end of August 2015, up almost 70% from the end of August 2014 (USD5.9 trillion), driven by the phenomenal increase in equity trading seen in Asia over this period. However, the August 2015 total was almost USD1 trillion lower than the total seen at the end of July this year when it stood at USD10.7 trillion.

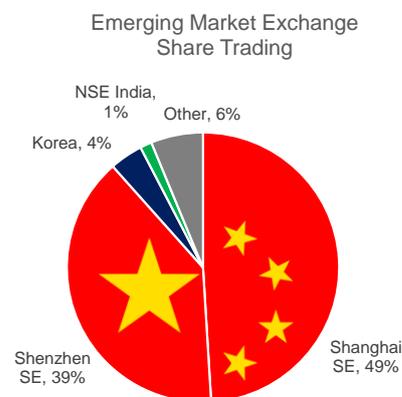
Emerging Markets accounted for 37% of the total value of share trading as of the end of August this year - or USD3.7 trillion - up from 1.5 trillion at the end of August last year but down from 5 trillion at the end of July this year. Again, these massive swings were driven by the surge in trading on Asian markets over this period.

Indeed, the value of share trading in Asia-Pacific emerging markets increased 173% between August 2014 and August this year, although it was plunged from the record peak of USD5 trillion seen at the end of July 2015 to 3.5 trillion by the end of August.

This increase has taken place in highly volatile trading conditions and has been driven by Mainland China. The SSE (Shanghai Stock Exchange) Composite over one year, for instance, experienced a rise of almost 30% (with a 52-week price range of 2 279.836 – 5 178.191).

At the same time, Developed Markets saw a steady increase in share trading values in all regions between August 2014 and August 2015. Developed Markets in Americas and EMEA regions increased 12% and Asia-Pacific 18%. Between July and August 2015 only Developed Markets in the Americas saw an increase, from USD 3.8 trillion to USD 4.3 trillion – a 13% climb – while Asia-Pacific and EMEA Developed Markets stayed around the same level without any noticeable changes.

The global decrease in value of share trading observed in August 2015 as compared to July 2015 was partly influenced by the under-performance of equity markets over the period and the accompanying valuation effects.



# MLEX REGULATORY ANALYSIS

## Revised EU MIFID II Rules Will Shed A Little More Light On Bond Markets But Commodity Traders Set To Face Tougher Position Limits

By John Rega, MLEX Financial Services Correspondent, Brussels

Fewer than half of the European bonds originally proposed would require public price quotes, under revised draft rules for market transparency published by EU regulators on September 28.

Fewer energy traders could be subject to being regulated as securities firms, under another change proposed by the European Securities and Markets Authority in Paris, as part of draft rules to implement the EU's overhaul of financial-market rules ([click here to read them](#)).

Energy traders would be judged by the portion of their trading deemed to be speculation, instead of a test based on the amount of capital they devote to buying and selling.

But more commodity traders could face the prospect of position limits, under ESMA's final draft of technical standards to implement the Markets in Financial Instruments Directive, which takes effect on Jan. 3, 2017. The EU agency reduced the market-share thresholds that could expose derivatives traders to curbs on their stakes, if ordered by national regulators.

ESMA draft technical standards now go to the European Commission, which gets the final say, unless a majority of EU legislators object. The rules flesh out how market operators, securities firms, energy companies' trading desks, high frequency traders and other companies comply with the revamped Mifid.

In the bond-market measures, ESMA responded to industry pressure to revamp how debt securities are categorized. As a result, about 2,000 bonds — or 4 percent out of the EU's market of 50,000 titles — will require public price quotes, down from about 10 percent as originally proposed.

The EU's Mifid rewrite, adopted in 2014, requires bond dealing systems to publish bids and offers, as stock exchanges do, for debt instruments considered to have sufficiently liquid trading. For instruments without a pool of ready buyers and sellers, the legislators decided that transparency would make it too hard to complete transactions.

Carbon-emission allowances, asset-backed securities and some derivatives come under the same rules.

Tasked with defining sufficient liquidity, ESMA initially proposed to group all publicly listed bonds into broad categories, based on the size of the issue. Regulators designed that proxy measure to avoid having to track the trading history for each instrument. But securities firms protested that the method would lump in bonds that may change hands only once or twice in their lifetime.

ESMA's board, made up of national regulators, last week reversed course and opted for measuring each instrument individually, in approving the standards published today.

"It's an important step to bring light to the bond markets but . . . it is a relatively moderate share" of the market, Steven Maijoor, ESMA's chairman, told reporters by phone.

Energy traders were exempted from the original Mifid, in force since November 2007. The revised legislation called for regulating those trading desks as financial firms, if their activities go beyond "ancillary services."

ESMA earlier had raised the prospect of using energy traders' capital at risk as a primary indicator of their importance to the market. Power producers and some other big industrial companies protested that they'd be caught merely because of size, even if merely hedging the risks to their business from fuel-price fluctuations.

Today's final draft focuses first on the proportion of a non-financial company's trades that can't be linked to their main business, so are deemed to be speculating for profit.

Companies at which fewer than 10 percent of such trades remain exempt altogether. Those with ratios up to 50 percent would subject to closer scrutiny, using the test of how much of their capital is devoted to trading, but could still be waived.

"We should have a level playing field and [speculative traders] should become subject to the same requirements," Maijoor said. "But if they do their financial trading purely for their own core business, they won't be affected."

Any trader in commodity derivatives could be subject to caps on their positions, if authorities consider them at risk of curbing or distorting the market. National agencies would make the determination, based on market-share limits set in the regulatory technical standards drafted by ESMA.

The agency's paper lowered those thresholds for commodities, including oil and oil products, at 3 percent, plus gas at 3 percent and electric power at 6 percent. That could subject more traders to limits set by national regulators.

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# WFE MARKET STATISTICS

September 2015

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# EQUITY – Market Capitalization

Equity - Domestic market capitalization (USD millions)

Exchange	2015		% change / Aug 14 (in USD)	% change / Aug 14 (in local cur)
	August			
<b>Americas</b>				
Bermuda SE	1 519.9		-7.4%	-7.4%
BM&FBOVESPA	590 105.6		-51.1%	-21.8%
Bolsa de Valores de Colombia	94 883.7		-55.8%	-28.2%
Buenos Aires SE	64 524.4		-0.2%	10.3%
Lima SE	60 518.8		-26.8%	-17.4%
Mexican Exchange	434 567.5		-22.7%	-1.0%
Nasdaq - US	6 981 893.0		2.9%	2.9%
NYSE	17 931 217.0		-7.0%	-7.0%
Santiago SE	200 283.0		-18.6%	-4.8%
TMX Group	1 749 271.7		-26.0%	-10.0%
<b>Total region</b>	<b>28 108 784.6</b>		<b>-8.8%</b>	
<b>Asia - Pacific</b>				
Australian SE	1 119 074.5		-26.5%	-4.3%
BSE India	1 488 561.6		-2.5%	6.1%
Bursa Malaysia	362 977.9		-33.9%	-12.8%
Colombo SE	23 653.9		4.3%	5.1%
HoChiMinh SE	49 644.2		-7.2%	-3.2%
Hong Kong Exchanges	3 059 911.1		-8.7%	-8.7%
Indonesia SE	334 065.3		-23.5%	-9.0%
Japan Exchange Group	4 713 630.2		3.1%	20.7%
Korea Exchange	1 245 126.2		-8.2%	6.7%
National Stock Exchange India	1 443 295.5		-3.3%	5.2%
New Zealand Exchange	62 641.3		-16.3%	8.2%
Philippine SE	242 736.6		-6.3%	0.2%
Shanghai SE	4 125 183.4		55.1%	61.1%
Shenzhen SE	2 742 061.1		59.9%	66.0%
Singapore Exchange	638 591.6		-21.7%	-11.6%
Taipei Exchange	66 404.3		-24.7%	-17.4%
Taiwan SE Corp.	728 335.6		-19.5%	-11.8%
The Stock Exchange of Thailand	373 406.7		-16.5%	-6.7%
<b>Total region</b>	<b>21 376 005.5</b>		<b>5.0%</b>	
<b>Europe - Africa - Middle East</b>				
Abu Dhabi SE	114 319.8		-9.3%	-9.3%
Amman SE	25 448.2		-1.5%	-1.8%
Athens Exchange	31 389.7		-64.3%	-58.0%
Bahrain Bourse	20 429.8		-	-
BME Spanish Exchanges	888 523.9		-27.7%	-14.9%
Borsa Istanbul	157 250.4		-28.7%	-3.6%
Budapest SE	16 573.0		-0.8%	16.3%
Casablanca SE	50 249.3		-9.3%	1.5%
Cyprus SE	3 458.3		49.5%	76.0%
Deutsche Börse	1 676 240.4		-6.3%	10.3%
Dubai Financial Market	94 755.5		-2.6%	-2.6%
Egyptian Exchange	57 064.0		-22.3%	-15.1%
Euronext	3 326 883.0		-8.8%	7.4%
Irish SE	157 867.2		2.6%	20.7%
Johannesburg SE	817 117.2		-21.0%	-1.3%
Kazakhstan SE	46 859.7		71.3%	126.3%
Ljubljana SE	6 047.9		-28.0%	-15.3%
Luxembourg SE	53 458.0		-25.4%	-12.2%
Malta SE	4 218.2		8.1%	27.2%
Mauritius SE	7 768.4		-14.8%	-6.4%
Moscow Exchange	444 008.2		-28.3%	26.3%
Muscat Securities Market	38 183.3		-4.6%	-4.9%
NASDAQ OMX Nordic Exchange	1 211 654.7		-5.9%	10.8%
Nigerian Stock Exchange	52 020.6		-	-
Oslo Børs	201 126.4		-28.5%	-4.4%
Qatar Stock Exchange	167 145.9		-15.6%	-15.7%
Saudi Stock Exchange - Tadawul	451 446.4		-25.0%	-25.1%
SIX Swiss Exchange	1 539 575.5		-2.3%	2.6%
Tel Aviv SE	217 793.5		2.9%	13.2%
Wiener Börse	95 464.0		-13.8%	1.5%
<b>Total region</b>	<b>11 974 340.3</b>		<b>-12.5%</b>	
<b>WFE Total</b>	<b>61 459 130.3</b>		<b>-5.2%</b>	

Source : World Federation of Exchanges members

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>

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

Data combine the main and Alternative / SMEs market capitalizations.

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Australian SE: including investment funds

BME: including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3.2 because of their legal status and that cannot be distinguished from other listed comp

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

JPX - Osaka SE: on 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

JPX - Tokyo SE: on 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

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

TSX Group: also includes TSX Venture market cap

# EQUITY – Number of Listed Companies

Equity - Number of listed companies

Exchange	August			% change / Aug 14
	Total	Domestic companies	Foreign companies	
<b>Americas</b>				
Bermuda SE	68	13	55	15.3%
BM&FBOVESPA	359	347	12	-1.9%
Bolsa de Valores de Colombia	73	69	4	-1.4%
Buenos Aires SE	99	93	6	-2.9%
Lima SE	300	209	91	13.6%
Mexican Exchange	141	135	6	-1.4%
Nasdaq - US	2 850	2 477	373	4.0%
NYSE	2 453	1 934	519	1.0%
Santiago SE	310	225	85	2.0%
TMX Group	3 653	3 593	60	-3.2%
<b>Total region</b>	<b>10 306</b>			<b>0.5%</b>
<b>Asia - Pacific</b>				
Australian SE	2 072	1 963	109	0.9%
BSE India	5 753	5 752	1	5.4%
Bursa Malaysia	904	894	10	-0.2%
Colombo SE	296	296	NA	0.3%
HoChiMinh SE	309	309	0	2.3%
Hong Kong Exchanges	1 810	1 717	93	5.5%
Indonesia SE	517	517	0	3.2%
Japan Exchange Group	3 490	3 480	10	1.7%
Korea Exchange	1 892	1 878	14	3.6%
National Stock Exchange India	1 772	1 771	1	4.5%
New Zealand Exchange	184	164	20	6.4%
Philippine SE	263	260	3	0.8%
Shanghai SE	1 071	1 071	NA	10.5%
Shenzhen SE	1 729	1 729	NA	8.8%
Singapore Exchange	771	483	288	0.1%
Taipei Exchange	697	670	27	3.7%
Taiwan SE Corp.	888	820	68	1.6%
The Stock Exchange of Thailand	630	630	NA	5.7%
<b>Total region</b>	<b>25 048</b>			<b>4.0%</b>
<b>Europe - Africa - Middle East</b>				
Abu Dhabi SE	67	64	3	3.1%
Amman SE	233	233	0	-1.7%
Athens Exchange	241	237	4	-2.8%
Bahrain Bourse	46	44	2	-
BME Spanish Exchanges	3 633	3 602	31	7.3%
Borsa Istanbul	227	226	1	0.4%
Budapest SE	46	46	0	-6.1%
Casablanca SE	75	74	1	1.4%
Cyprus SE	87	87	0	-7.4%
Deutsche Börse	635	567	68	-7.8%
Dubai Financial Market	59	NA	NA	7.3%
Egyptian Exchange	251	249	2	5.0%
Euronext	1 069	946	123	0.3%
Irish SE	54	45	9	3.8%
Johannesburg SE	378	317	61	1.6%
Kazakhstan SE	78	72	6	1.3%
Ljubljana SE	47	47	0	-13.0%
Luxembourg SE	196	25	171	-13.3%
Malta SE	23	23	0	-4.2%
Mauritius SE	69	68	1	4.5%
Moscow Exchange	259	255	4	-2.6%
Muscat Securities Market	118	118	NA	0.0%
NASDAQ OMX Nordic Exchange	819	787	32	6.0%
Nigerian Stock Exchange	184	183	1	-
Oslo Børs	214	171	43	-1.4%
Qatar Stock Exchange	43	43	NA	0.0%
Saudi Stock Exchange - Tadawul	171	171	NA	2.4%
SIX Swiss Exchange	273	236	37	-0.4%
Tel Aviv SE	463	447	16	-2.1%
Wiener Börse	96	82	14	-3.0%
<b>Total region</b>	<b>10 154</b>			<b>2.0%</b>
<b>WFE Total</b>	<b>45 508</b>			<b>2.7%</b>

Source: World Federation of Exchanges members

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>

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Australian SE: including investment funds

BME: Including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3.2 because of their legal status and that cannot be distinguished from other listed companies

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

JPX - Osaka SE: On 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

JPX - Tokyo SE: On 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

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

NSE India: Includes "Emerge" market data

Singapore Exchange: SGX Mainboard and SGX Catalist

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 – Value of Share Trading

Equity - Value of share trading (USD millions)  
EOB value of share trading

Exchange	2015		% change / Jan/Aug 14 (in USD)	% change / Jan/Aug 14 (in local cur)
	August	Year-to-date		
<b>Americas</b>				
BATS Global Markets - US	1 297 499.3	9 387 309.4	12.4%	12.4%
Bermuda SE	0.5	15.9	5.2%	5.2%
BM&FBOVESPA	40 387.8	357 894.4	-20.7%	7.4%
Bolsa de Valores de Colombia	1 021.6	10 829.2	-35.9%	-14.7%
Buenos Aires SE	356.4	3 145.7	18.2%	30.0%
Lima SE	124.1	1 461.6	-35.2%	-28.1%
Mexican Exchange	10 495.2	89 038.1	-16.0%	-0.4%
Nasdaq - US	1 211 385.9	8 419 222.3	8.3%	8.3%
NYSE	1 692 865.2	11 610 386.9	16.3%	16.3%
Santiago SE	1 477.1	15 316.4	-25.3%	-15.6%
TMX Group	92 233.5	829 577.2	-6.2%	8.1%
<b>Total region</b>	<b>4 347 846.4</b>	<b>30 724 197.0</b>	<b>11.4%</b>	
<b>Asia - Pacific</b>				
Australian SE	73 961.4	546 666.4	1.5%	22.8%
BSE India	10 956.8	87 665.1	8.8%	14.0%
Bursa Malaysia	9 655.0	85 478.8	-18.9%	-6.7%
Colombo SE	260.6	1 384.7	-5.2%	-4.1%
HoChiMinh SE	1 850.5	12 562.6	-5.2%	-3.0%
Hong Kong Exchanges	159 571.6	1 645 512.5	71.6%	71.5%
Indonesia SE	5 732.8	55 758.1	-15.1%	-4.5%
Japan Exchange Group	548 975.1	3 815 794.9	6.3%	26.0%
Korea Exchange	152 260.5	1 356 801.0	55.1%	67.3%
National Stock Exchange India	63 364.9	480 132.7	14.8%	20.3%
New Zealand Exchange	1 048.0	6 168.5	-0.6%	19.4%
Philippine SE	3 191.5	29 381.2	5.9%	7.5%
Shanghai SE	1 690 785.6	16 876 496.6	621.5%	620.8%
Shenzhen SE	1 524 528.7	13 570 274.8	350.7%	350.6%
Singapore Exchange	19 979.5	145 449.1	2.1%	10.6%
Taipei Exchange	11 549.1	112 731.3	-26.8%	-24.1%
Taiwan SE Corp.	54 193.1	435 693.1	-12.9%	-9.7%
The Stock Exchange of Thailand	23 124.1	200 534.4	9.6%	13.1%
<b>Total region</b>	<b>4 354 988.8</b>	<b>39 464 485.7</b>	<b>203.3%</b>	
<b>Europe - Africa - Middle East</b>				
Abu Dhabi SE	1 423.6	10 861.9	-66.0%	-66.0%
Amman SE	406.6	2 516.9	19.8%	19.6%
Athens Exchange	893.1	12 848.9	-52.2%	-41.3%
Bahrain Bourse	13.2	173.8	-	-
BATS Chi-x Europe	274 663.3	2 151 003.4	26.7%	55.7%
BME Spanish Exchanges	67 550.8	704 342.4	-0.4%	22.5%
Borsa Istanbul	22 287.0	261 536.5	3.9%	26.8%
Budapest SE	497.0	5 326.4	-9.9%	10.2%
Casablanca SE	125.0	1 638.0	20.0%	41.4%
Cyprus SE	14.3	93.8	163.4%	224.8%
Deutsche Börse	136 157.6	1 071 672.4	8.9%	33.8%
Dubai Financial Market	3 432.7	34 230.9	-56.7%	-56.7%
Egyptian Exchange	1 156.9	10 554.7	-43.1%	-38.3%
Euronext	178 297.2	1 437 313.4	11.0%	36.4%
Irish SE	1 692.5	13 842.6	17.1%	44.0%
Johannesburg SE	29 385.6	244 813.5	10.1%	25.7%
Kazakhstan SE	3 392.3	3 677.0	2250.4%	3006.9%
Ljubljana SE	27.5	170.6	-68.3%	-61.1%
Luxembourg SE	4.3	62.4	-35.9%	-21.0%
Malta SE	6.9	60.3	27.7%	57.1%
Mauritius SE	30.7	362.7	15.2%	31.0%
Moscow Exchange	10 641.3	98 654.8	-44.7%	-8.6%
Muscat Securities Market	227.5	2 231.4	-44.3%	-44.4%
NASDAQ OMX Nordic Exchange	63 406.8	508 811.2	5.0%	29.1%
Nigerian Stock Exchange	330.8	3 100.7	-	-
Oslo Børs	9 878.9	89 154.5	-5.4%	22.1%
Qatar Stock Exchange	1 854.9	19 218.5	-49.8%	-49.6%
Saudi Stock Exchange - Tadawul	30 961.4	327 895.6	-14.9%	-14.9%
SIX Swiss Exchange	81 817.9	692 370.9	34.7%	42.6%
Tel Aviv SE	4 989.0	36 830.4	7.5%	20.1%
Wiener Börse	2 663.8	21 955.0	1.3%	24.5%
<b>Total region</b>	<b>928 230.4</b>	<b>7 767 325.5</b>	<b>9.5%</b>	
<b>WFE Total</b>	<b>9 631 065.7</b>	<b>77 956 008.2</b>	<b>63.5%</b>	

Source : World Federation of Exchanges members

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>  
Due to different reporting rules & calculation methods, turnover figures are not entirely comparable

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Australian SE: include investment funds

BME: including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3.2 because of their legal status and that cannot be distinguished from other listed companies

JPX - Osaka SE: In July 2013, OSE number of trading days was 10 only, before the transfer of its cash equity products to Tokyo SE

JPX - Tokyo SE: on 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

Korea Exchange: includes Kosdaq market data

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

Singapore Exchange: SGX Mainboard, SGX Catalyst & SGX Global Quote

# EQUITY – Number of Trades

Equity - Number of trades in equity shares (in thousands)

[1] Electronic order book trades

Exchange	2015		Year-to-date	% change / last month
	August			
<b>Americas</b>				
BATS Global Markets - US	212 139.6		1 500 087.7	7.3%
Bermuda SE	47.0		104.0	67.9%
BM&FBOVESPA	20 792.3		150 227.0	13.6%
Bolsa de Valores de Colombia	48.2		392.5	2.1%
Buenos Aires SE	99.2		865.1	-4.0%
Lima SE	8.8		64.9	44.7%
Mexican Exchange	4 264.0		30 057.4	6.1%
NASDAQ OMX	178 186.1		1 159 678.5	26.1%
NYSE	179 647.1		1 125 188.6	20.6%
Santiago SE	216.7		1 848.8	4.0%
TMX Group	25 122.8		189 443.3	14.1%
<b>Total region</b>	<b>620 571.9</b>		<b>4 157 957.7</b>	<b>16.5%</b>
<b>Asia - Pacific</b>				
Australian SE	18 363.3		131 532.0	8.2%
BSE India	39 227.5		266 349.7	4.9%
Bursa Malaysia	3 283.8		24 145.1	6.2%
Colombo SE	188.1		1 094.6	38.3%
HoChiMinh SE	1 034.3		6 937.9	-14.7%
Hong Kong Exchanges	23 240.7		201 686.8	-21.3%
Indonesia SE	4 483.1		35 669.2	21.2%
Japan Exchange Group - Tokyo	75 264.9		515 287.0	10.1%
Korea Exchange	148 509.7		1 181 559.1	-20.5%
National Stock Exchange India	186 018.6		1 287 709.5	6.9%
New Zealand Exchange	128.0		841.4	11.5%
Philippine SE	1 185.2		8 674.4	6.9%
Shanghai SE	497 360.0		3 839 879.0	-23.2%
Shenzhen SE	424 290.4		2 995 426.8	-7.1%
Taipei Exchange	3 885.2		33 513.1	-17.3%
Taiwan SE Corp.	16 695.3		120 301.0	7.5%
The Stock Exchange of Thailand	7 656.3		62 325.3	8.4%
<b>Total region</b>	<b>1 450 814.4</b>		<b>10 712 932.1</b>	<b>-12.3%</b>
<b>Europe - Africa - Middle East</b>				
Abu Dhabi SE	48.0		324.4	40.6%
Amman SE	82.7		590.4	36.6%
Athens Exchange	352.0		4 261.6	-
BATS Chi-x Europe	46 587.6		357 487.6	9.2%
BME Spanish Exchanges	4 383.4		42 726.5	-17.4%
Borsa Istanbul	6 760.2		63 143.7	-9.4%
Budapest SE	92.3		897.3	-2.5%
Casablanca SE	7.2		89.7	-27.9%
Cyprus SE	3.9		30.4	47.2%
Deutsche Börse	11 993.2		89 084.6	8.1%
Dubai Financial Market	147.1		1 231.1	43.4%
Egyptian Exchange	437.4		3 288.0	23.9%
Euronext	19 443.5		151 764.8	1.2%
Irish SE	225.2		1 717.5	8.7%
Johannesburg SE	5 401.4		40 312.6	1.5%
Kazakhstan SE	3.2		23.4	-28.8%
Luxembourg SE	0.7		7.5	0.7%
Malta SE	0.9		7.5	-22.6%
Mauritius SE	4.3		38.4	-15.4%
Moscow Exchange	8 367.0		73 052.8	-2.1%
Muscat Securities Market	20.9		205.7	15.7%
NASDAQ OMX Nordic Exchange	8 880.5		67 531.1	9.9%
Nigerian Stock Exchange	82 270.0		683 959.0	7.6%
Oslo Børs	2 115.2		17 205.9	13.6%
Qatar Stock Exchange	100.9		867.8	57.3%
Saudi Stock Exchange - Tadawul	2 473.3		21 938.5	53.2%
SIX Swiss Exchange	3 964.9		32 465.0	2.6%
Tel Aviv SE	1 256.7		8 311.0	18.9%
Wiener Börse	528.0		4 045.6	8.4%
<b>Total region</b>	<b>205 951.8</b>		<b>1 666 609.5</b>	<b>6.0%</b>
<b>WFE Total</b>	<b>2 277 338.1</b>		<b>16 537 499.2</b>	<b>-4.4%</b>

Source : World Federation of Exchanges members

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JPX - Tokyo SE: On 16 July 2013, Osaka SE cash equity products were listed on Tokyo SE

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

# EQUITY – Broad Stock Index Performance

Equity - Broad stock index performance

Exchange	Name of index	2015	% change /	% change /
		August	last month	Aug 14
<b>Americas</b>				
Bermuda SE	BSX Index	1 209.18	-3.1%	-13.1%
BM&FBOVESPA	Ibovespa	46 625.52	-8.3%	-23.9%
Bolsa de Valores de Colombia	COLEQTY	852.71	-5.3%	-27.2%
Buenos Aires SE	Composite	452 975.62	-0.4%	-0.4%
Lima SE	Indice General BVL (IGBVL)	10 340.49	-13.7%	-39.2%
Mexican Exchange	IPC CompMx	356.34	-2.3%	-4.0%
Nasdaq - US	Composite	4 776.51	-6.9%	4.3%
NYSE	Composite	10 176.50	-6.5%	-7.9%
Santiago SE	IGPA	18 756.37	-0.4%	-3.4%
TMX Group	S&P/TSX Composite	13 859.12	-4.2%	-11.3%
<b>Asia - Pacific</b>				
Australian SE	All Ordinary Price	5 222.08	-8.1%	-7.2%
BSE India	S&P BSE 500	10 536.38	-6.2%	4.4%
Bursa Malaysia	FBM Emas Index	10 976.04	-7.7%	-15.5%
Colombo SE	CSE All Share	7 306.94	-0.3%	3.9%
HoChiMinh SE	VN Index	564.75	-9.1%	-11.3%
Hong Kong Exchanges	S&P/HKEX LargeCap Index	26 679.25	-12.0%	-11.3%
Indonesia SE	JSX Composite Index	4 509.61	-6.1%	-12.2%
Japan Exchange Group	TOPIX	1 537.05	-7.4%	20.3%
Korea Exchange	KOSPI	1 941.49	-4.4%	-6.1%
National Stock Exchange India	S&P CNX 500	6 669.35	-6.1%	4.9%
New Zealand Exchange	Gross Index	6 062.70	-4.1%	9.0%
Philippine SE	PSE Index (PSEi)	7 098.81	-6.0%	0.7%
Shanghai SE	SSE Composite Index	3 205.99	-12.5%	44.6%
Shenzhen SE	SZSE Composite Index	1 790.31	-15.2%	47.7%
Singapore Exchange	Straits Times Index	2 921.44	-8.8%	-12.2%
Taipei Exchange	GTSM Index	108.20	-9.1%	-23.1%
Taiwan SE Corp.	TAIEX	8 174.92	-5.7%	-13.4%
The Stock Exchange of Thailand	SET Index	1 382.41	-4.0%	-11.5%
<b>Europe - Africa - Middle East</b>				
Abu Dhabi SE	ADI	4 493.93	-7.0%	-11.6%
Amman SE	ASE Index	2 097.59	-1.3%	-1.6%
Athens Exchange	General Price	624.64	-21.7%	-46.2%
BME Spanish Exchanges Barcelona	BCN Global - 100 Index	837.59	-9.4%	-7.8%
BME Spanish Exchanges Bilbao	Indice Bolsa Bilbao 2000	1 684.08	-8.0%	-5.3%
BME Spanish Exchanges Valencia	IGBV Index	1 272.56	-9.6%	-1.2%
Borsa Istanbul	ISE 100 Index	75 210.37	-5.9%	-6.4%
Borsa Italiana	FTSE Italia MIB Storico	18 699.00	-6.2%	8.8%
Budapest SE	BUMIX	1 632.37	-2.8%	8.4%
Casablanca SE	MASI Float	9 345.70	-4.0%	-2.1%
Cyprus SE	CSE General Index	78.53	2.5%	-33.6%
Deutsche Börse	CDAX Price	486.17	-8.4%	7.8%
Dubai Financial Market	DFMGI	3 662.56	-11.6%	-27.7%
Egyptian Exchange	EGX 30 Index	7 252.43	-11.5%	-23.2%
Euronext Amsterdam	AAX	685.53	-8.9%	7.3%
Euronext Brussels	General Price	12 152.58	-8.6%	5.2%
Euronext Lisbon	BVL General	2 408.10	-8.1%	-8.9%
Euronext Paris	SBF 250	3 585.60	-8.2%	7.2%
Irish SE	ISEQ Overall	6 405.97	-1.6%	33.9%
Johannesburg SE	FTSE/JSE All Share	49 972.33	-4.0%	-1.9%
Luxembourg SE	Lux General Price	775.40	-8.6%	-11.6%
Malta SE	MSE Share Index	4 207.99	0.0%	27.7%
Mauritius SE	SEMDEX	1 930.70	-2.2%	-8.4%
Muscat Securities Market	msm30	5 871.60	-10.5%	-20.3%
NASDAQ OMX Nordic Copenhagen	OMXC	739.93	-5.2%	21.8%
NASDAQ OMX Nordic Helsinki	OMXH	7 942.81	-8.2%	4.0%
NASDAQ OMX Nordic Iceland	OMXIP	1 179.32	1.1%	36.7%
NASDAQ OMX Nordic Stockholm	OMXS	497.82	-6.0%	11.0%
Oslo Børs	OSEBXPR	308.84	-7.3%	-5.9%
Qatar Stock Exchange	QE All Share Index	3 072.76	-2.7%	-10.7%
Saudi Stock Exchange - Tadawul	TASI	7 522.47	-17.3%	-32.3%
SIX Swiss Exchange	SMI	8 824.56	-6.4%	1.9%
Tel Aviv SE	General	1 250.43	-4.9%	13.7%
Wiener Börse	SE Price Index	906.34	-6.3%	-0.1%

Source : World Federation of Exchanges members

Non-members statistics are available under queries on WFE website at <http://www.world-exchanges.org/statistics/monthly-query-tool>

# WFE MEMBERS

Abu Dhabi Securities Exchange  
Amman Stock Exchange  
Athens Stock Exchange (ATHEX)  
Australian Securities Exchange  
Bahrain Bourse  
BATS Global Markets  
Bermuda Stock Exchange  
BM&FBOVESPA S.A.  
BME Spanish Exchanges  
Bolsa de Comercio de Buenos Aires  
Bolsa de Comercio de Santiago  
Bolsa de Valores de Colombia  
Bolsa de Valores de Lima  
Bolsa Mexicana de Valores  
Borsa İstanbul  
Bourse de Casablanca  
BSE India Limited  
Bursa Malaysia  
CBOE Holdings, Inc.  
China Financial Futures Exchange  
CME Group  
Colombo Stock Exchange  
Cyprus Stock Exchange  
Dalian Commodity Exchange  
Deutsche Börse AG  
Dubai Financial Market  
Egyptian Exchange  
Euronext  
Hochiminh Stock Exchange  
Hong Kong Exchanges and Clearing  
Indonesia Stock Exchange  
Intercontinental Exchange, Inc.  
International Securities Exchange  
Irish Stock Exchange  
Japan Exchange Group, Inc.  
Johannesburg Stock Exchange  
Kazakhstan Stock Exchange  
Korea Exchange  
Luxembourg Stock Exchange  
Malta Stock Exchange  
Moscow Exchange  
Muscat Securities Market  
Nasdaq  
National Stock Exchange of India Limited  
Nigerian Stock Exchange  
NZX Limited  
Oslo Børs  
Philippine Stock Exchange  
Qatar Stock Exchange  
Saudi Stock Exchange (Tadawul)  
Shanghai Futures Exchange  
Shanghai Stock Exchange  
Shenzhen Stock Exchange  
Singapore Exchange  
SIX Swiss Exchange  
Stock Exchange of Mauritius  
Stock Exchange of Thailand  
Taipei Exchange  
Taiwan Futures Exchange (TAIFEX)  
Taiwan Stock Exchange Corp.  
Tel-Aviv Stock Exchange  
TMX Group Inc.  
Wiener Börse AG  
Zhengzhou Commodity Exchange