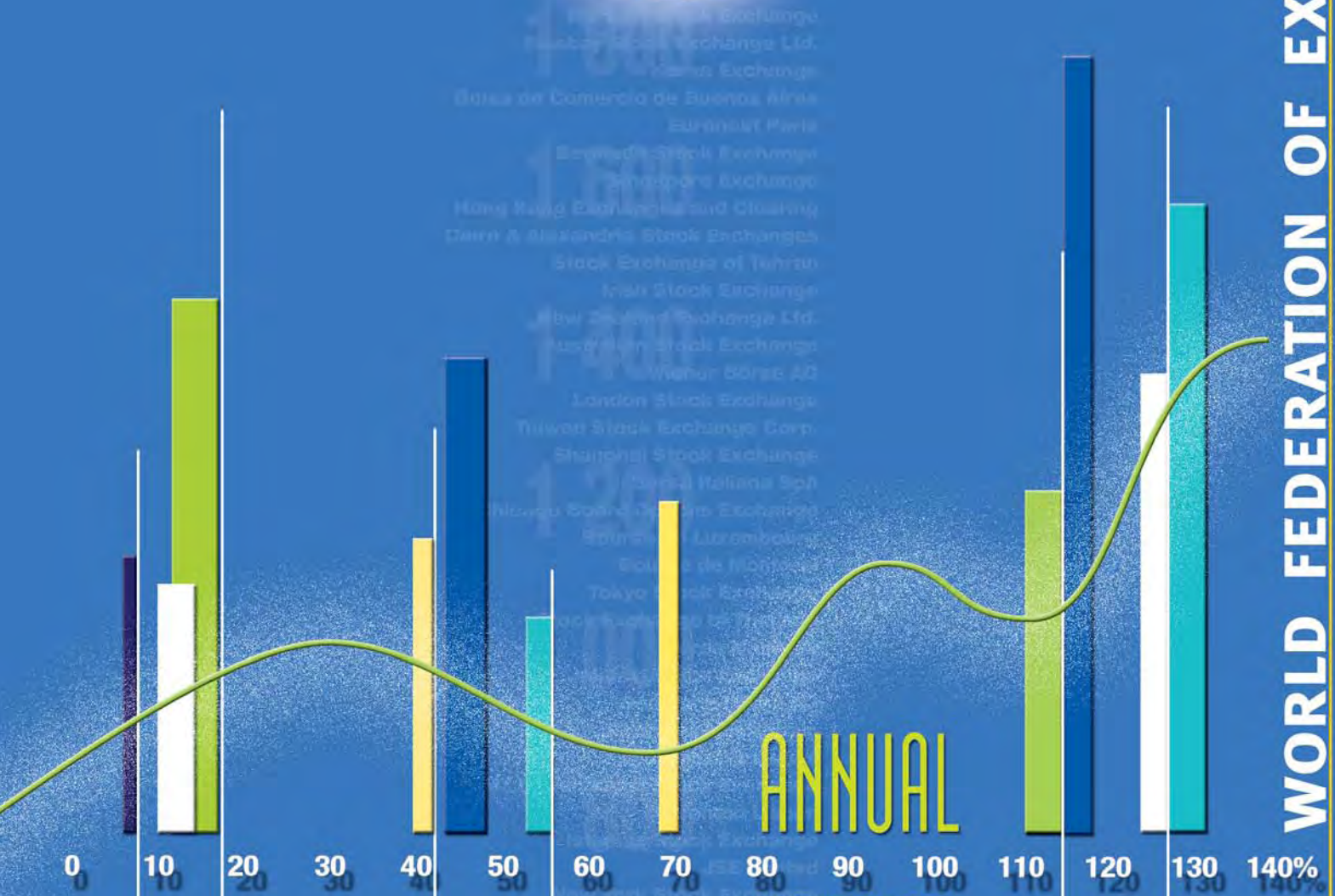




WORLD FEDERATION OF EXCHANGES



ANNUAL REPORT

AND STATISTICS

2007

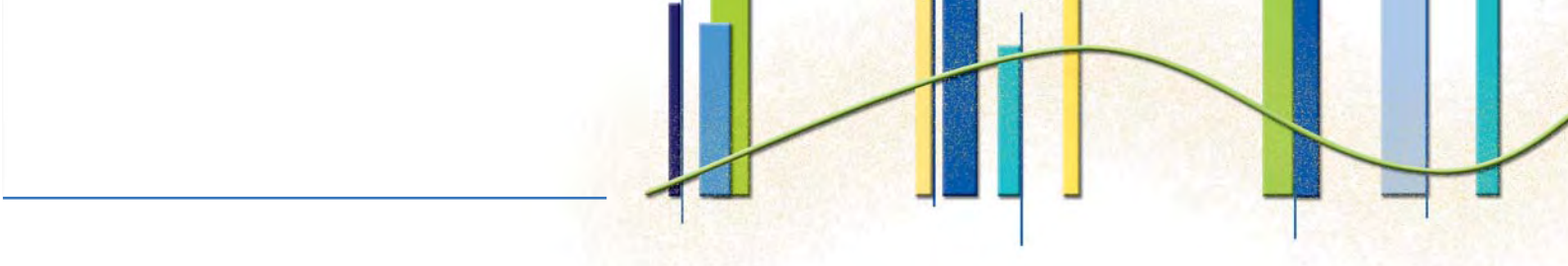
- Amman Stock Exchange
- Barbados Stock Exchange Ltd.
- Bombay Stock Exchange
- Borsa de Comercio de Buenos Aires
- Euronext Paris
- Bermuda Stock Exchange
- Singapore Exchange
- Hong Kong Exchange and Clearing
- Dairn & Alexandria Stock Exchanges
- Stock Exchange of Tehran
- Irish Stock Exchange
- New Zealand Exchange Ltd.
- Jakarta Stock Exchange
- Frankfurt Börse AG
- London Stock Exchange
- Taiwan Stock Exchange Corp.
- Shanghai Stock Exchange
- Borsa Italiana SpA
- Nigerian Stock Exchange
- Sri Lanka Stock Exchange
- Bourse de Montreal
- Tokyo Stock Exchange
- Stock Exchange of Thailand
- Stock Exchange of Turkey
- Stock Exchange of the Philippines
- Bolsa de Valores de São Paulo
- Philippine Stock Exchange
- Interbolsa de Valores de Santiago
- Ljubljana Stock Exchange
- Bolsa de Comercio de Santiago
- Italia Stock Exchange
- Madagascar Stock Exchange
- Algeria Exchange
- Qatar Exchange
- American Stock Exchange
- NASD
- Boerse Securities Exchange
- Dubai Exchange
- BME Spanish Exchange
- Stock Exchange of Mauritius
- BWX Swiss Exchange
- Bolsa de Valores de Lima
- Tel Aviv Stock Exchange
- Bolsa de Valores de Colombia
- Colombo Stock Exchange
- National Stock Exchange of India Limited
- Chengde Stock Exchange
- TSX Group
- Cyprus Stock Exchange

Letter from the Chairman	4
Board of Directors	5
2007 General Assembly and Annual Meeting	6
The Working Committee	18
Highlights from the Working Committee	20
Highlights from the "Town Hall" meeting	21
Stock Exchanges and the Securities Lending Market	24
Exchange Technology Workshop @ MIT	26
Survey : 2006 Cost and Revenue	33
2007 Market Highlights	37
2007 IOMA/IOCA	50
2007 IOMA/IOCA Annual Meeting	51
2006 IOMA Derivatives Market Survey	56
Affiliates and Correspondents	60
Representation of the Exchange Industry	61
Publications	63
WFE Audited 2007 financial statements	64

Table Of Contents



Equity Markets	73
Fixed-Income Markets	95
Derivative Markets	107
Indicators	117
Small and Medium Enterprises (SME) Markets	125
Other Markets	135
2007 Foreign Exchange Rates against the US Dollar	144
Statistics Definitions and Examples	146



The World Federation of Exchanges is the trade association for regulated securities and derivative markets; its membership comprises the world's leading bourses. As enterprises in their own right, and as part of their responsibilities as organizers of public markets, the members of WFE are committed to the highest standards of business quality.

The label "member of the World Federation of Exchanges" identifies each market as having prescribed to the good business standards written by this Federation, and kept up-to-date by it. This is recognised as such by members, owners, and users of exchanges, as well as by regulators and supervisory bodies.

WFE provides a forum for communication, analysis and debate among members on current business development and regulatory issues. Its purpose is to facilitate the growth of organised, regulated exchanges, and so to meet the needs of evolving capital markets in the best interest of their users. It also assures the representation of member concerns before international financial policy bodies.

MEMBER EXCHANGES

American Stock Exchange
Amman Stock Exchange
Athens Exchange
Australian Securities Exchange
Bermuda Stock Exchange
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 de Valores do São Paulo - BVSP
Bolsa Mexicana de Valores
Bombay Stock Exchange
Borsa Italiana
Bourse de Luxembourg
Bourse de Montréal
Budapest Stock Exchange
Bursa Malaysia
Cairo & Alexandria Stock Exchanges
Chicago Board Options Exchange
Colombo Stock Exchange
Cyprus Stock Exchange
Deutsche Börse
Hong Kong Exchanges and Clearing
Indonesia Stock Exchange
International Securities Exchange - ISE
Irish Stock Exchange
Istanbul Stock Exchange

Jasdaq Securities Exchange
JSE Limited
Korea Exchange
Ljubljana Stock Exchange
London Stock Exchange
Malta Stock Exchange
Nasdaq Stock Market
National Stock Exchange of India
New Zealand Exchange
NYSE Euronext
OMX Nordic Exchange
Osaka Securities Exchange
Oslo Børs
Philippine Stock Exchange
Shanghai Stock Exchange
Shenzhen Stock Exchange
Singapore Exchange
Stock Exchange of Mauritius
Stock Exchange of Tehran
Stock Exchange of Thailand
SWX Swiss Exchange
Taiwan Stock Exchange Corp.
Tel-Aviv Stock Exchange
Tokyo Stock Exchange Group
TSX Group
Warsaw Stock Exchange
Wiener Börse





As the exchange industry is changing in scale, scope and structure, so too are the markets that exchanges serve. This is only to be expected, since the more commercially focused exchanges want to be well-positioned to keep meeting their clients' evolving needs. Their strategies are driven by the need to stay in tune with the ebb and flow of global financial markets, and to meet the demands of both buy-side and sell-side institutions, as they develop their own businesses across borders. Exchanges' strategies are also heavily influenced by regulatory changes and challenges to the historic exchange business model (perhaps most notably from Regulation NMS in the United States, and from MiFID, the European Union's Markets in Financial Instruments Directive).

Recent credit market turmoil has underlined the wider value of 'on-exchange' business and a transparent price discovery process. Pricing in other markets has been based largely on internal models, and price discovery has taken place among a limited number of players who have been both creating and trading these non-standardised products.

In contrast, with exchange-traded derivatives for example, the market model has shown its resilience. The application of a variety of mathematical weightings to standardised on-exchange contracts with a range of different expiry dates can closely approximate the hedging coverage or investment opportunity the buy-side investors often seek in one-off tailored products. The standardised and exchange-traded nature of the components means that these positions can be easily adjusted. Even for less-liquid exchange segments, for example smaller-cap securities, the information made available by the public market is a true aggregation of asset pricing and trading, and investment interests.

In addition to the benefits of transparency and effective asset pricing, the regulated exchange model continues to exhibit many other important and distinct characteristics:

- Increasing efficiency in organising and delivering trading/post-trading services.
- Growing liquidity and greater choice in primary markets.
- Strong economies of scale and scope.
- Growing membership and wider connectivity, creating network effects.
- Ongoing rules harmonisation, reducing complexity for users.
- A neutral execution venue, offering state-of-the-art trading technology.
- Strengthening relationships with end investors.
- Commercial expertise and innovation.

WFE also plays a vital role in communication among its member exchanges and other stakeholders, such as government, regulators and market users. The WFE's business standards, adopted by all members, help to reinforce the position of exchanges as the best venue for listing and trading of a growing range of securities products. As the world's economy becomes increasingly more dependent on efficient financial markets, with exchanges at the core of the capital formation process, the Federation helps to communicate the concept of 'shared regulatory responsibility' in each jurisdiction. This means that WFE can use its knowledge and experience in making a proactive contribution to the overall design of market architecture, and to future regulatory development.

Exchanges are fundamental to the process of wealth creation in the wider economy, and this importance is increasingly being recognised. The key products of the securities industry - capital raising, transparent market prices, and efficient trading of financial products - are best found in a regulated exchange environment. There is great value in the process of public listings for issuers and investors, and the standardisation of derivatives products provides liquidity for risk management and investment.

WFE believes that newly commercial exchanges have succeeded in establishing the governance structures and procedures that enable them to manage any potential conflicts of interest that may arise in operating the central marketplace, while retaining important self-regulatory responsibilities. In the future, WFE member exchanges will strengthen their client relationships and build on existing contact with the end users of their services, investors and the issuers of securities, enabling them to continue enhancing the quality of their information services. Above all, they are determined to maintain the particular value proposition inherent in the operation of fair and transparent public markets.

*Massimo Capuano
Chairman of the World Federation of Exchanges
President and CEO of Borsa Italiana SpA
Deputy Chief Executive of London Stock Exchange*





Officers:

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Borsa Italiana

Massimo Capuano, President & Chief Executive Officer

Vice Chairman

Chicago Board Options Exchange

William J. Brodsky, Chairman & Chief Executive Officer

Working Committee Chairman

Hong Kong Exchanges and Clearing

Paul Chow, Chief Executive

Directors:

Americas

Bolsa de Valores do São Paulo

Gilberto Mifano, Chief Executive Officer

Bolsa Mexicana de Valores

Guillermo Prieto Treviño, Chairman of the Board

NYSE Euronext

Duncan Niederauer, Chief Executive Officer

TSX Group

Wayne Fox, Chairman of the Board

Asia-Pacific

Korea Exchange

Young-Tak Lee, Chairman & Chief Executive Officer

National Stock Exchange of India

Ravi Narain, Managing Director and Chief Executive Officer

Tokyo Stock Exchange

Atsushi Saito, President & Chief Executive Officer

Shanghai Stock Exchange

Liang Geng, Chairman of the Board of Governors

Europe

BME Spanish Exchanges

Antonio J. Zoido, Chairman

NYSE Euronext

Jean-François Théodore, Deputy Chief Executive Officer (*)

JSE Limited

Russell M. Loubser, Chief Executive Officer

OMX

Magnus Böcker, President & CEO of OMX AB

**Serves as Federation Treasurer*

*Members of the Board are elected to two-year renewable terms by the General Assembly.
The Board meets three times per year, in accordance with the WFE Statutes.*

2007 General Assembly and Annual Meeting



Hosted by the Shanghai Stock Exchange 15 - 16 October 2007

Welcome remarks

Mr. Geng Liang, Chairman of the Board of Governors of Shanghai Stock Exchange and the Federation's host, introduced the Vice Chairman of the CSRC and the Vice Mayor of Shanghai.

As a relatively new member to the WFE, Shanghai Stock Exchange was honoured to host this event. The meetings should help trigger increased business development between markets. Mr. Geng looked forward especially to the discussions on collaboration and strategy for exchanges.

CSRC Vice Chairman Gui conveyed the regrets of the CSRC Chairman, who, like other leaders, were unable to attend the WFE Meeting themselves this day, as important party meetings in Beijing had been scheduled in the meantime. He welcomed the delegates at a time when the Chinese markets are growing exponentially. Their increased significance on the global stage may open the door to greater collaboration among capital markets actors.

Shanghai Vice Mayor Tan highlighted the improvements made to infrastructure, and the growth of the city as being a basis from which Shanghai could offer greater cooperation with other financial centers.

The keynote address was made by Mr. Li Yang, Director of the Financial Research Institute of the Chinese Academy for Social Sciences, and a leading thinker on national monetary policy. He analysed the phenomenon of “disintermediation”, a process currently observed in the local economy, as widespread access to liquidity and credit, combined with negative real interest rates, meant that the retail market for financial services was turning away from banks and traditional savings deposits.

Such a situation was not without risks: a case study would be the collapse of the NASDAQ market in the early 2000's. But, on a sunnier note, Mr. Li saw the possibility that his country could develop a bond market, and that various reforms could be undertaken to attract money back to banks. Remarks by Premier Hu pointed to improvements in these directions.

Chairman Geng thanked the speakers for insights into the current situation. He pointed to the explosion of trading, and the great growth in market capitalization, as good challenges that must be managed by those in charge of the economy and the managers in the markets. They now find themselves running a big exchange after only a short period of time.



Roundtable on futures and options

Beginning with highlights from the IOMA Annual Conference last May, William J. Brodsky, WFE Vice Chairman and Chairman and CEO of the Chicago Board Options Exchange, led this roundtable discussion. He was joined by Ravi Narain, Managing Director and CEO of the National Stock Exchange of India; Guillermo Prieto Trevino, Chairman of the Board of the Bolsa Mexicana de Valores; Craig Donohue, Chief Executive Officer of CME Group; and Andreas Preuss, Eurex Chief Executive Officer and Member of the Executive Board of Deutsche Börse.

The topics for the panellists were:

- demutualization and listing the exchange
- increased competition
- consolidation of cash and derivative markets
- product introduction

Mr. Prieto indicated that BMV was moving forward to its initial listing. Some of the benefits to the organization would be greater transparency and improved corporate governance. Mr. Narain's exchange would only consider listing if it moved forward the business agenda. Mr. Preuss observed that little stays the same in the exchange after the listing, so the entire organization must embrace the process. Mr. Donohue considered that there should be a compelling rationale for listing, based on a long-term strategic plan. The company must deliver value to shareholders, and there may be less time for the old members.

Considering the competition between exchanges and inter-dealer platforms, the overwhelming size advantage of the OTC market to on-exchange derivatives was recognized. Mr. Preuss noted that the sub-prime crisis may create a better appreciation on the part of some market participants and policy makers for transparency, liquidity, and relative stability. Others noted that there are not enough lines of credits, so the exchange is refuge for some synthetic products. An exchange's clearing strategy can hold advantages for penetrating these markets, and clearing was also cited in its importance for fast trading markets.

Exchanges could also seek out some cooperation with dark liquidity pools, and the offer in terms of types of markets operated by exchanges might well become more differentiated, and more extensive.

The rise of "dark pools of liquidity" may also be seen as

a failure of exchanges. A centralized market is more efficient for the end-user, but the intermediaries in some markets have been allowed to siphon off high quality order flow. Exchanges failed by defending too dogmatic a view of market structures, and were not responsive to end-users. The intermediaries only advanced their parochial interests, in particular with regard to fees. Fees at exchanges are the smallest part of the chain of transaction costs, while the transparency associated with regulated markets has great value to markets, on and off-exchange. This point has been missed by government and regulators; the implications are significant.

Concerning new technology, the challenges of trading at ever increasing speed include improving and assuring risk management. Nevertheless, the equation is simple in derivative markets: less latency equals more liquidity. The result is that there needs to be a new definition of a "level playing field", other than "access in the same conditions". There should always be equal access under the rules. But some participants are always going to try to be faster: that is "the fun" of the markets. In addition, there have been no complaints from the retail side, as they too have benefited from the interaction with algo and program traders. As Mr. Krell, ISE, speaking from the floor, observed, the key has been that everyone has benefited.

Regarding tactics on consolidation, Mr. Donohue stated that the CME follows a conservative approach, based on shareholder and customer value. In his view, this apparent caution is better than taking more speculative strategic geo positions, or, worse, a diversification strategy. Mr. Preuss saw that value creation could proceed along several different avenues. However, organic growth would be the centerpiece of his organization. The challenge is to provide global access, a global offering of a wide range of asset classes, to master the speed/latency issues, and to grow the distribution capability while assuring technical excellence.



From left to right: Ravi Narain, Craig Donohue, William Brodsky, Andreas Preuss and Guillermo Prieto Trevino.

Regulation

- **Antonio J. Zoido**, Chairman, BME Spanish Exchanges
- **Jane Diplock**, Chairman of IOSCO Executive Committee
- **Richard Ketchum**, Chief Executive Officer, NYSE Regulation, and Chairman of the WFE Regulation Committee

Mr. Zoido introduced the panelists.

Ms. Diplock thanked WFE for the invitation to speak, and welcomed the creation of the WFE Regulation Committee. Historically, exchanges were mostly national, but globalization is putting pressure on regulators to remove redundant regulation, whereas listed exchanges aim at maximizing returns to their shareholders. In the case of mergers and acquisitions among exchanges, cooperation with regulators is key to assuring success.

IOSCO, which is comprised of 120 regulators, has agreed on 30 broad "Principles for Securities Regulation", which should be the baseline on which mutual recognition could take place. IOSCO itself has developed a very good example of a limited form of mutual recognition around the enforcement of securities law.

In 2002, IOSCO members adopted a Multilateral Memorandum of Understanding on Consultation and Cooperation, and Exchange of Information - the "IOSCO MMOU". As an example of mutual recognition, Ms. Diplock mentioned the 2006 treaty between Australia and New Zealand on security offerings, and the 2006 MOU between the US Commodity Futures Trading Commission and the UK Financial Services Authority dealing with consultation and cooperation in relation to some US and UK exchanges.

The Industry Dialogue engaged by IOSCO has begun with a consultative paper on the ongoing and future work of the Technical Committee. Ms. Diplock thanked WFE for its response to this paper. One of the aims of IOSCO is to improve investors' access to foreign investment opportunities, while at the same time offering them effective protections and discouraging regulatory arbitrage.

Richard Ketchum presented the WFE Regulation Committee, which acts as an expert group for WFE, and is in charge of responses to IOSCO consultation papers.

Mr. Ketchum noted that the actors in the financial industry

operate more and more globally, hence the need for mutual recognition. The more harmonized the rules will be, the more synergy will be possible. Different initiatives are supporting effective cooperation: the IOSCO MMOU, the Inter-market Surveillance Group (ISG), which is becoming more international, and the broad adoption of IFRS as an opportunity of convergence. SROs could also play a key role in this context.

As regards mutual recognition in the policy paper sent to IOSCO, the WFE Regulation Committee made the following comments:

- The WFE position is not aimed at influencing any particular bi-lateral agreement, but seeks instead to set out broad principles. The scope of mutual recognition could be very large, encompassing primary market listing standards, accounting standards, and broker-dealer access. The first suggestion by the Committee, however, was to focus on secondary markets, which may be less problematic. It is in this area of secondary market access generally, and access to trading screens in particular, where one might find important and useful areas of agreement which could be achieved relatively quickly.
- With regard to which securities would be involved, the WFE Regulation Committee suggests a focus on the standards established for the jurisdiction's supervision rather than on a certain selection of securities, or a list of blue chip or other index stocks.
- In terms of the investors who might be enabled to access these securities across borders in a more efficient and cost effective manner, the Regulation Committee hoped that this would be defined as broadly as possible. While it may be pragmatic to start the process with sophisticated investors, or to limit this participation to a sub-set of institutional investors, as a matter of fairness the goal should be to include all investors as rapidly as possible.
- Finally, the Committee suggests that a rule-by-rule or provision-by-provision analysis of regulatory equivalence as the basis for mutual recognition would prove to be protracted, and in the end unsuccessful. Alternatively, a top-down approach could provide the necessary assurances regulators would logically be seeking.

Mr. Zoido noted that exchanges were willing to communicate more with IOSCO, and asked Ms. Diplock what would be the best way to do so. Ms. Diplock mentioned that the IOSCO Technical Committee was exploring ways for a better dialogue, and was interested by the proposals from WFE.



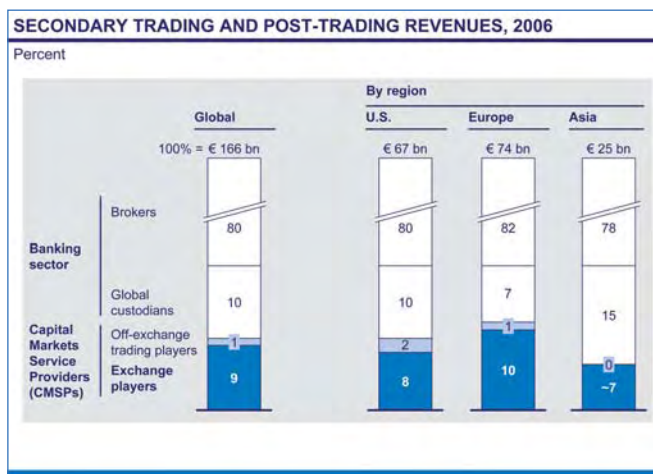
Business strategy

- **Massimo Capuano**, WFE Chairman, as moderator
- **Larry Tabb**, Founder and CEO of the Tabb Group
- **Philipp Haerle**, Global lead partner for exchanges at McKinsey

Mr. Capuano introduced the panelists, who were asked to be provocative in their insights. Regulation, technology and globalization have been the main drivers for change in the industry these last ten years. As a result, there is more overlap between exchanges and their members (as in the case of internalization). Fragmentation is also a key issue for the industry. As speed and reliability are key features for investors, technology and new functionality for end-users are one of the areas where exchanges have a unique value proposition.

Mr. Haerle spoke broadly about global trends in the industry, while Mr. Tabb focused on the complex United States capital market model.

Mr. Haerle observed that overall, the whole secondary market trading sector generated revenues of EUR 166 billion in 2006. Around 90% of these were captured by brokers and global custodians.



Capital market service providers, which include exchanges, clearing houses, CSDs, ICSDs and alternative trading venues, captured 10% of this revenue pool, 80% goes to brokers, and 10% to global custodians. The bulk of the 10% only goes to traditional exchanges.

While this appears sizeable, some exchange clients have concluded that broker concerns expressed over exchange fees are out of proportion. Brokers, however, look at this differently. They highlight that in many asset classes, exchanges do not play a significant role, and that this understates the share of exchanges. In fact, they have a point: McKinsey estimates that for equities costs only, exchanges capture roughly 20% of the revenues, which is significant.

Mr. Haerle had the following advice for exchange CEOs on how they can systematically improve their value proposition as enterprise leaders:

- They can improve operational excellence. The BME is an example in this regard.
- Trading performance needs to be improved. For example, the London Stock Exchange has worked on this significantly.
- They can share the benefits of volume growth with their customers. Many exchanges have acted on this dimension, but McKinsey would argue not enough.
- Exchanges should not only improve their own position, but also exercise pressure on "their" clearing house or CSD to improve their value proposition and lower fees, because an exchange's competitive position is also dependent on the CSD and clearing house offering and pricing.
- And many, often smaller exchanges, can close the gap to best practice, e.g., through the introduction of derivatives, listing segmentation, or demutualization.

Secondly, they should continue to consolidate:

- Scale is one of the key competitive advantages of exchanges, and mergers are the best way to realize these scale advantages.
- Consolidation and alliances are also a good way to transfer knowledge and create growth options. Examples here include the investment of the NYSE/Euronext in the National Stock Exchange of India.

Thirdly, exchanges should increase their efforts to grow outside their core business:

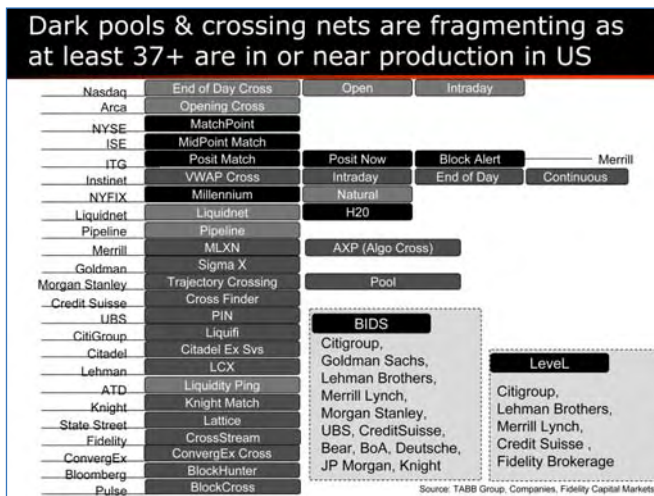
- They could facilitate the adoption of new trading styles through improved technology and dedicated offerings. Deutsche Börse has done this successfully.
- They could enter new asset classes. CBOE's CDS indices, and ETFs in Europe, are good examples.
- They could capture the post-trade opportunity, as the LSE has done with its merger with Borsa Italiana.

Mr. Tabb focused on the high level of competition that exchanges face in trade execution. The number of choices available to by-pass regulated and transparent markets has been expanding rapidly, in part thanks to public market regulatory policy.

Global accounting convergence

- **Paul Chow**, Chief Executive, Hong Kong Exchanges and Clearing, as moderator
- **Sir Bryan Nicholson**, Trustee IASC Foundation, and former Chairman of the UK Financial Reporting Council
- **Robert Denham**, Chairman of the FAF Trustees
- **Ikuo Nishikawa**, Chairman, Accounting Standards Board of Japan

Following a comprehensive overview of the IASC organizations structure, Sir Bryan reported that the IASC has made good progress: more than 100 countries have been adopting IFRS. The goal is a single set of global standards, and the vision remains achievable within a few years. However, one of the challenges is to avoid further “carve-outs”, where some governments adopt most of the set, but not the complete package.



For the buy-side institutions, it has clearly become more complex to execute trades.

The increased complexity of order routing and trade execution, combined with an increasingly heavy burden of regulation on institutional investors, will lead to the buy-side becoming more and more dependant on a small group of the largest broker dealers.

Large intermediaries will look to profit from their considerable historical knowledge of trade routing, in order to recapture profits they used to earn before technology allowed investors to benefit from more transparency and a more direct route to the markets.

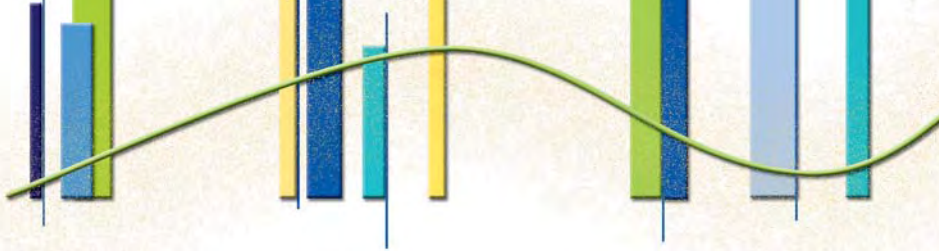
The trend for greater power to be held in the hands of a few large brokers has been set in motion by regulatory changes. The technology necessary to remain relevant has placed high costs on investors as well as market infrastructure. At some point, the health of the market could be impacted, should the effect of regulation continue to translate into the promotion of policies that favour a handful of the largest institutions.

Mr. Denham pointed out that the situation in the US was complicated by the potential necessity for legislative changes, as such decisions are beyond the domain of the US SEC. In the meantime, differences between US GAAP and IFRS could mean swings of -336% to +41% in earnings on the same set of accounts. Allowing both systems to coexist would lead to confusion at present. However, should the difference narrow, then allowing companies to choose standards may be more acceptable for users of this information.

Mr. Nishikawa informed the attendees that an agreement had just been reached on 8 August 2007, between the ASBJ and the IASB. This should improve clarity for the foreign investors in Japanese companies, who today account for over 25% of the ownership in Japanese stocks. One issue going forward is how national standards setters will retain their oversight in a decentralized, global negotiation of definitions and practices.

In question time, the panel cautioned against expectations that standards for environmental and governance values would be dealt with by this group. These are political issues, as seen by the UK override of attempts to create national standards, which was in itself highly unusual.

Mr. Chow asked whether “fair value” for derivatives did not add volatility to company results. In response, it was considered that any additional volatility would



be healthy, if it reflected the market reality of the situation. Fears, particularly in Europe, of one method of fair value were unfounded. However, at present incentives can be misaligned in such a way as to make it tempting to account differently for two sides of the same trade.

Listings

- **Robert Greifeld**, President & Chief Executive Officer, NASDAQ, as moderator
- **Fu Jian Hua**, President, Shanghai Pudong Development Bank
- **Richard Winter**, Deputy Chairman of Quam Limited and Director of the Hong Kong Securities Institute
- **Carl Johan Högbom**, President of Alternativa Aktienmarknaden

Mr. Greifeld introduced the panelists and the session. Exchanges set listings standards and are responsible for their enforcement; issuers, on their side, benefit from the branding given by belonging to the list. Exchanges provide issuers with different services that are sometimes not directly linked to listing and trading. One noticeable trend has been the fact that private equity firms, which used to provide a flow of listing to exchanges, are now more and more trading companies between them.

Mr. Högbom presented Alternativa, which is a market place for unlisted SMEs. It does not compete with exchanges, as there are no brokers and trading only takes place once a month.

Mr. Högbom explained that exchanges were facing new challenges as they have to attract and keep companies listed. According to him, the way to do so was not to get rid of quarterly reports, but rather have lighter requirements generally for small companies. In terms of listing, different disclosure rules should apply, and trading should rather be done by auctions than continuous trading. The exchange could also look to provide services to unlisted companies.

Mr. Fu Jian Hua insisted that going public was an important pathway to success for companies, as they then benefit from exchanges' services. There have been two exchanges for securities in 17 years, and direct financing is still relatively low. The corporate bond market remains relatively underdeveloped. There is also a high saving rate in the country.

Blue chips are raising more and more capital through IPOs. The Shanghai Pudong Development Bank sees its own listing as an opportunity to diversify its business; the company is the third largest market cap on the Shanghai Stock Exchange.

The three main benefits of a listing are better corporate governance, better financial performance, and better information disclosure.

According to Mr. Winter, the regulation for listing in Hong Kong is very strict, and this has led to missed opportunities. In addition, it is very difficult to delist; 25% of listed companies do not trade but cannot delist. In terms of reporting, there is currently a debate in Hong Kong about quarterly reports, but Mr. Winter thinks that this frequency of disclosure can lead to short-termism, and that it would be very costly, especially for SMEs. A good compromise is to be found in the UK with half year reporting, along with narrative reporting. There is also a debate in Hong Kong about the opportunity to launch an AIM-like market.

5.3. Service to unlisted companies

Use the status the Exchange have to:

- Provide service to unlisted companies in the process of listing preparations
 - Financial reporting – both for internal and external use
 - Handling the media
 - Handling the financial consultants
 - In-house or hired competence
 - Try-out for investment banks

Market structure

- **Jean-François Théodore**, Deputy Chief Executive Officer, NYSE Euronext as moderator
- **Robert Barnes**, Managing Director, Equities, UBS Investment Bank and Chairman, Securities Trading Committee, London Investment Banking Association (LIBA)
- **Mark Northwood**, Head of Trading for Asia Pacific Equity, Fidelity, Hong Kong
- **Richard Nesbitt**, Chief Executive Officer, TSX Group

Following Mr. Théodore's introduction of the panelists, Mr. Barnes laid out the case for having pre-trade and post-trade anonymity. He predicted that the more anonymous the market was, the more liquidity would be attracted. He urged the WFE members to make this a standard practice, and for the WFE to support the idea that anonymity equates with best practice.

Responding from the floor, Mr. Wallace, PHLX, considered that anonymity was thought to offer such advantages for small orders. In response to Prof Paine's question about why there would have been resistance to the idea, Mr. Barnes responded that those in favour of displaying broker IDs could receive reports in T+3.

Mr. Théodore recognized that for smaller, less liquid stocks, the specialist may be taking on greater risk when exposing his identity, and that in certain conditions anonymity may help investors.

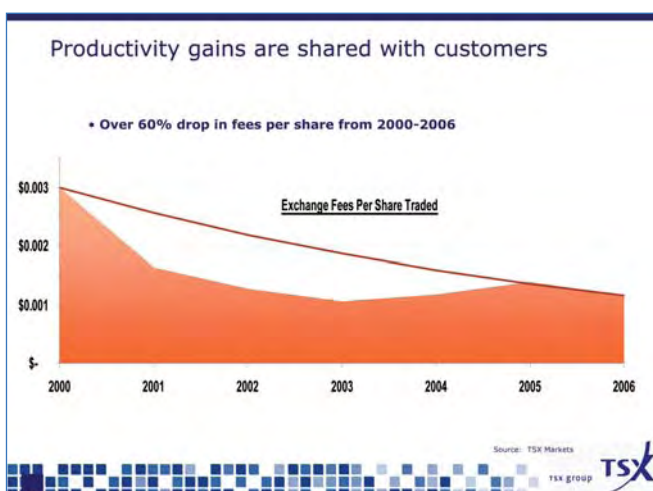
started, the market is now 25% anonymous, and 75% disclosed. Of note, all new business coming to the exchange has favoured anonymous trading. Voluntary usage has grown, statistically this tracks very closely with the take-off of algorithmic trading. Clearly, use of anonymity seems to facilitate small, high velocity orders.

Presenting the development of the TSX and its strategy, Mr. Nesbitt predicted that the current market share may not last. Therefore, the exchange is seeking ways to increase its value to customers, and is adding more asset classes.

Mr. Northwood focused on three areas where exchanges in Asia could further the interests of the buy side. First, anonymity was indeed an issue for the largest institutions. Second, the exchange should be aware of the significance of impact costs when a typical order is meant to be executed under "careful discretion", meaning 20 - 30% of daily volume. Firms like Fidelity could raise participation in a share, including midcaps, from 20% of daily volume to over 50% as done elsewhere on markets that have adopted anonymity. Without anonymity, then firms must execute deliberately slowly. Third, exchanges should consider the liquidity that is not displayed, through services such as Liquidnet. These are not available in Asia yet. Post-trading disclosure is welcome generally by the buy side. The negative side of less transparent markets is that there are fewer ways and means to police the activity of brokers.

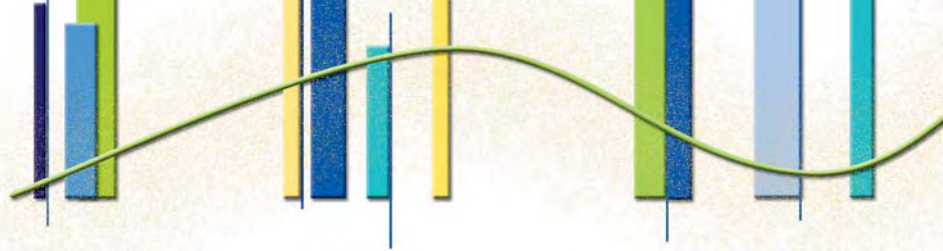
In response to whether Asian markets would adopt some of the regulation of European markets, Mr. Northwood responded that in some ways the Asian markets are already more strict. From the floor Mr. Jochumsen, OMX, challenged the notion that there was not competition for trade execution in Europe before MiFID. There had been many attempts by other actors, but exchanges had been commercially successful in competing with new entrants. Mr. Barnes responded that smart order routing was making the difference, as all institutions were obliged to change the way they do business at the same time.

Mr. Théodore noted that unlike the market structure in the US, where ITS generates information on the national best bid and offer, it will not be so easy in Europe to find the liquidity pools and reference prices. Mr. Nesbitt pointed out that ITS had deficient technology, and that the rules surrounding the system are not



Mr. Nesbitt recounted that TSX had provided a choice to brokers to identify themselves or not. Since this





positive. For example, data revenue has been used to subsidize regional exchanges that offer little value to the market as a whole. Retail customers are protected by an obligation on the part of the trading venue for trade execution. Most likely a better solution could be provided by a commercial organization rather than by government mandate.

Challenges for national and regional exchanges

- **Ester Levanon**, Chief Executive Officer, Tel Aviv Stock Exchange, as moderator and presenter
- **Juan Pablo Cordoba**, President, Bolsa de Valores de Colombia
- **Dato' Yusli Mohamed Yusoff**, Chief Executive Officer, Bursa Malaysia
- **Russell Loubser**, Chief Executive Officer, JSE Limited

Survival in the mega - exchanges environment

- Advantages and disadvantages of smaller exchanges
- How to keep IPOs at home?
- Can or should the exchange remain independent?
- Can independence be achieved without government/regulator support?
- The art of cooperating closely with a number of big exchanges without being caught in the cross-fire?

Ms. Levanon started the briefing by explaining that at this time of exchanges' mergers leading to the creation of megaexchanges, small and medium exchanges face new challenges.

Mr. Cordoba introduced his presentation, giving background on the Colombian market, which has 400 000 shareholders (about 1% of the population) and market cap of USD 80 billion (55% of the GDP). The exchange is very active in fixed income and FX.

According to Mr. Cordoba, there is room in this industry for domestic markets, because there is still a tremendous local flavour in investments; except

for the largest companies, the vast majority of Colombian shareholdings are domestic. Diversification is a good strategy for small and medium markets. In Colombia, it is difficult to rely on the cash market only, because there are only a few IPOs each year. Developing new business lines is a good solution: fixed income, FX, derivatives, broker services, all of these have paid off for the BVC. The promotion of the market broadly defined is also key to business development, in order to create a larger liquidity pool. Investor education helps to build a good local investor base.

Mr. Loubser underlined the fact that exchanges are above all else service providers. Their value proposition is serving issuers and investors, and it is their interest that should always come first. Cooperation between exchanges can make sense in certain cases, and most of the time it is achieved through technology. In terms of services to be provided, technology is important, but it is not the only one to take into account. What is vital for exchanges is their liquidity.

Mr. Yusoff briefly presented Bursa Malaysia, which is an integrated market including segments for cash, derivatives, fixed income (to be launched in 2008), and the CSD. 75% of the revenues derive from the equity business. According to Mr. Yusoff, there are several ways to remain relevant as a small or medium sized exchange:

- Adopting international standards (Atos Euronext trading platform, collaboration with FTSE on indices);
- Focusing on technology is very important (allowing DMA);
- Enlarging the product range (commodities, Islamic financial products);
- Partnering with other exchanges (but not merging).

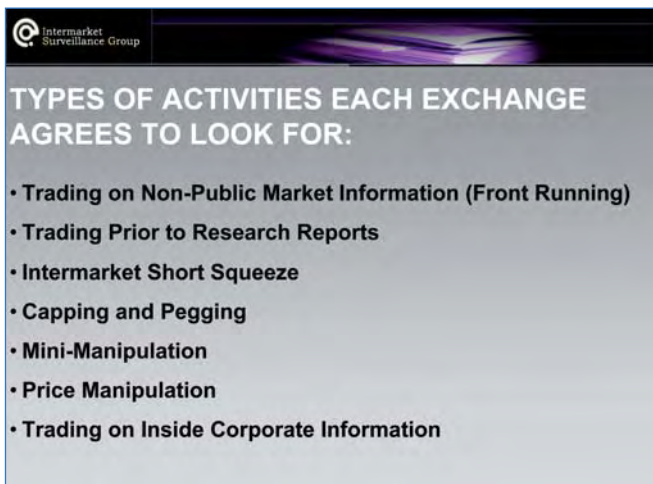
Ms. Levanon positioned the Israeli exchange in the context of the country, which only has 7 million people. It is a one-stop shop for equities, bonds (both corporate and government), and derivatives. The country has recently been classified as a developed market by FTSE. One key business problem is that many Israeli high tech companies were solely listed on NASDAQ. In order to list them in Tel Aviv as well, it was decided that they could have a dual listing without any additional charge or administrative burden (eg, no need to translate their documents into Hebrew). It has proven successful, as a significant number of companies now have dual listings.

Since it has been difficult to get companies back to the home market, the Exchange decided to focus on small companies which were not yet listed. Last year, TASE got approval for government bonds to be traded on EuroMTS, in order to attract foreign investors. Although the Tel Aviv Stock Exchange was part of the new framework, there was a real risk that this could have meant losing business. But actually, as volumes tripled since then, the Exchange has benefited from this partnership more than it could have hoped.

In terms of its next strategic goal, the Exchange would like to achieve mutual recognition of prospectuses.

Surveillance

- **James Liu**, Executive Vice President of Shanghai Stock Exchange, as moderator
- **Timothy Thompson**, Chairman of ISG and Chief Regulatory Officer of Chicago Board Options Exchange
- **Sverre Lilleng**, Chairman of the International Affiliates Sub-Group of ISG and Senior Vice President, Market Surveillance at Oslo Børs



A critical market quality distinction of regulated exchanges is the surveillance function. For this panel, WFE teamed with and saluted the Intermarket Surveillance Group (ISG), a network of senior managers largely within exchanges, which in 2007 has become ever more global in its structure and outlook.

Mr. Liu introduced the panel and the subject, expressing his interest in this topic. Notably, it is a common

point for cooperation between exchange operators and regulators. This keeps the topic critical for senior managers, too.

Mr. Lilleng explained the advantages of taking part in the ISG as a means of benchmarking market surveillance activity. However, in order for Oslo exchange to take part, changes were necessary under Norwegian legislation in order to be able to comply with data sharing agreements. This is often the case for exchanges joining the network, and ISG is exploring a variety of mechanisms to get the information-sharing job done, as are the members of IOSCO.

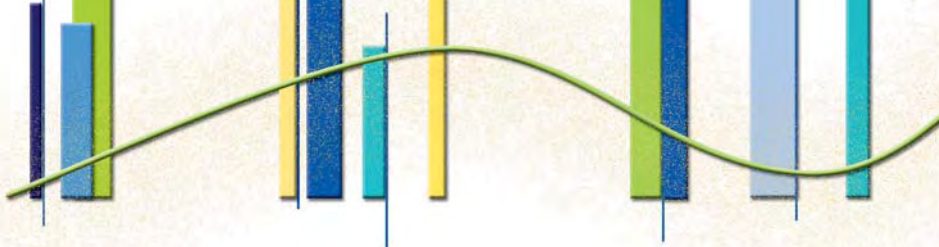
As ISG Chairman, Mr. Thompson spoke on the development of ISG, and how the group was evolving to have a truly global reach. The importance of keeping up with global trading is self-apparent. The group arrived at a list of seven nefarious trading practices that it monitors with particular attention.

With changes in order execution technology, several newer practices are being questioned as possible areas for surveillance activity. The current list was established in 1983; today there are many grey areas in market transactions that could be considered improper conduct. Business practices in investment banks, and mergers and acquisitions, have put new stress on understanding insider trading. On the other hand, the rules for the market should not be so cumbersome as to interfere with legitimate arbitrage opportunities.

Mr. Liu complimented the ISG members on their work, and noted that they had succeeded in investigating many cases successfully. Sometimes the result was merely to clear suspicions, which is also valuable for the integrity of the market. One case in particular comes to mind: there were rumours of profit-taking on 9/11.

In this instance, various law enforcement agencies, including the FBI and CIA, cooperated in the investigation, which found no link between terrorists and the financial markets.





Buy-side

- **Clara Furse**, Chief Executive, London Stock Exchange
- **Ari Burstein**, Senior Counsel, Investment Company Institute
- **Steven A. Schoenfeld**, Chief Investment Officer, Northern Trust Global Investments
- **Au King-lun**, Head of Institutional Business, Asia Pacific, HSBC Investments (HK)

Ms. Furse introduced the panelists and the session. At the WFE Town Hall Meeting in London last March, exchanges demonstrated their willingness to meet the needs of end-investors. The meeting also emphasized three key elements shaping the industry landscape: regulation, globalization, and technology. Three examples follow:

- MiFID is going to replicate the London market model and introduce new execution venues. The expected goal is that the benefits of competition should outweigh the risks of fragmentation.
- In terms of allocation of funds, the management of assets is done across products and jurisdictions. The merger between LSE and Borsa Italiana should offer more products, and more opportunities for business in the post-trade arena.
- The LSE brand new trading system is able to handle executions in less than 10ms.

Mr. Schoenfeld briefly presented Northern Trust Global Investments (NTGI), which has USD 767 billion under management, and a truly global reach: it is active in 56 stock markets, serving clients in 41 countries, and involved in trade settlement in more than 90 countries. NTGI is primarily an index manager, and its cross-border activity has been significantly growing. In terms of best execution, NTGI clearly values price before speed.

For execution services, NTGI use both principal trades (where the capital commitment of the broker is key) and agency trades (DMA, algorithmic trades). The key value of an exchange is the transparency of its order-book (especially with orders being more and more sliced up), the price discovery process and its dissemination, and the provision of solid closing price. Notably, there is no price discovery when orders are crossed.

There are two main areas where exchanges could meet the buy-side's needs better. The first is a standardized close; in the US, there is dispersion of closing prices, which is especially an issue for index managers. Also, they could improve settlement by providing standardized procedures and mechanisms. In Mr. Schoenfeld's opinion, there are also untapped business opportunities for exchanges, especially related to their enormous intellectual property. This could lead to new indexes, ETFs, and indexes licensing.

Mr. Burstein began his presentation by introducing the Investment Company Institute (ICI), which includes 8,889 open-end mutual funds from 277 fund companies; 675 closed-end funds from 88 fund companies; and 471 ETFs. Mutual fund members of the ICI have total assets of approximately USD 11.3 trillion. Its membership does not include hedge funds, as they are not SEC registered. Mutual funds hold 25% of all U.S. corporate equities.

Mr. Burstein indicated that his presentation would focus on trading issues. In terms of fragmentation, there could be unexpected side effects: lower explicit trading costs are possible, but also are higher implicit costs. It is this simple proposition that liquidity is not provided by exchanges per se, but by all market participants together: therefore, although exchanges used to focus almost exclusively on intermediaries, they now need to get closer to the final investors. In this respect, "Direct Market Access" (DMA) is a slightly misleading expression, as it is actually a remote access through a broker. For most funds nevertheless, full membership of exchanges implies too many rules and regulations for their business needs. It would also adversely affect their risk profile.

What are the Key Needs of the Buyside When Trading?

- **Speed**
- **Certainty**
- **Liquidity/Deep Markets**
- **Access to Market Information**
- **Options/Choices of Order Type**
- **Control Over The Order**
- **Confidentiality/Protection of Trading Information**



Mr. Burstein then reviewed how exchanges could meet some of the buy-side's trading needs. These needs are especially speed, certainty, liquidity, and access to the market depth, with the constant constraint of avoiding information leakage. The buy-side can benefit from competition, but investor protection should remain the pivotal point.

Mr. Au King-lun prefaced his remarks by explaining that the general expectations of exchanges were to enforce listing and trading rules, offer a platform for raising capital, and facilitate securities trading. Beyond these classical expectations, exchanges can also play a role in solving the inefficiencies inherent in global fund distribution.

The distribution costs are high, as up to 50% of the annual management fee can be used as trailer to banks, insurance companies, and intermediaries. The registration process of a global fund is complex and costly, and in some cases there can be barriers to entry (e.g., UCITS funds cannot be distributed to the public in the U.S.). Exchange listings used as a global distribution platform can significantly lower these costs, and simplify the regulatory framework. This is already the case for ETFs and some closed-end funds listed on exchanges. As an example, HSBC recently listed its China Dragon Fund on the Hong Kong Exchange: it had a 3% one-off underwriter commission versus annual trailer fees, and was offered globally to US, European and Middle Eastern "qualified" investors through a private placement. Although there are still issues with this investment product model, it could be replicated and extended, and so prove most helpful to the buy-side.

AOSEF

- **Shunzo Kayanuma**, Director of Corporate Communications, Tokyo Stock Exchange Group, as moderator
- **Henry Law**, Head of Corporate Communications, Hong Kong Exchanges and Clearing, and Chairman of the AOSEF Working Committee
- **Dr. Santi Kiranand**, Senior Vice President, Stock Exchange of Thailand, will present work on ASEAN countries capital market integration

Mr. Kayanuma introduced the panelists. He made mention of the recent AOSEF General Assembly held in

Hong Kong, where consolidation in Asian markets was discussed.

Mr. Law explained that AOSEF was first conceived as an organisation to promote closer ties among the region's exchanges, and to foment cooperation among them, too. It now has 18 members, and an active Working Committee since 1998. The main topics discussed within AOSEF these last few years have been: demutualization, cross-border trading, technology, and market surveillance. On cross-border trading, AOSEF came to the conclusion that market linkages would initially be easier to achieve through IT integration than mergers or capital alliances. In the IT field, AOSEF is paying close attention to both XBRL and algorithmic trading. This past year, members have also worked on greater harmonisation of standards, rules, practices and processes that would be required to overcome the barriers of national borders. AOSEF has decided to continue exploring ways to enhance cross-border trading.

Dr. Santi Kiranand presented the collaboration initiatives amongst ASEAN equity and bond markets. The aims of the cooperation are economies of scale and achieving better liquidity, but the obstacles are important: capital controls, restrictions on foreign ownership, differences in IT and other standards. In order to foster alliances, models of linkages are being developed, and regional standards have to be harmonized. Another effort is to strengthen ASEAN's profile as an asset class, which has been notably addressed by launching two FTSE ASEAN indices.

At the exchanges level, four working groups have been set up:

- Products, with the objective of introducing products that can attract international investors' interest to the ASEAN markets.
- Marketing: ASEAN exchanges aim at drawing in more international funds, with an objective to double the current global asset allocation in ASEAN securities markets by 2015.
- IT: exploring the possibility of sharing IT systems developments.
- Clearing, the aim here is to provide clearing and custody facilities to ASEAN exchanges for cross-border trading of ASEAN products, each by their respective brokers.



Market data

- **Tom Davin**, Managing Director of the Financial Information Services Division (FISD), Software & Information Industry Association, as moderator and presenter
- **Hans-Ole Jochumsen**, President, Information Services & New Markets, OMX
- **Tomohiro Toyota**, Executive Director, Asia Market Data Head, Morgan Stanley Japan Ltd.

Mr. Davin opened the session by presenting the FISD, the neutral forum for exchanges and bank users of their market data. The WFE has worked with FISD for years in this field.

In the opinion of FISD, exchanges are simultaneously being faced with four areas of challenge: disintermediation as exclusive source of real-time transparent data; data piracy; government action undermining exchanges' ownership of their market data or their ability to benefit from it; and the policy "Tower of Babel" caused by the diversity of contracts, policies and practices across exchanges.

Mr. Jochumsen responded by acknowledging the challenges, but also by underscoring the new opportunities and new solutions which exchanges have in making new use of the market data. While there are indeed important challenges as the business model evolves, there are also significant opportunities. One recent advance in his part of the world was the common data contract established for the Nordic Market, which is comprised of seven exchanges. The Nordic Market is especially advancing in developing complex information products from the market data, and making those available to clients.

Mr. Toyota described how Morgan Stanley retreats exchanges' data to meet its diverse and somewhat specific needs. Latency is a challenge for Morgan Stanley as well as its customers, and he would appreciate exchanges developing solutions to this problem. The Morgan Stanley business need is for all market data globally, and it has to delve into the problem of understanding the bases of the information, how it is composed and of what it is constituted. Historical data presents other challenges, as the bases of the calculation and the products themselves evolve - so how should they be retreated?

Preparing market data for algorithmic trading presents yet further challenges, as their data needs require particular treatment. Across the spectrum in the bank, it is also necessary to foresee possible future data needs.

FISD Software & Information Industry Association **SIIA**

About FISD

- Financial Information Services Division of the Software and Information Industry Association
- Global, neutral forum for the financial information industry
- Broad areas of focus
 - Business issues - policies, commercial terms, contracts
 - Government affairs - e.g., MiFID (EU), Reg NMS (U.S.)
 - Securities processing automation - standards, technology
- 140 member companies
 - Data Consumers - Banks, Brokerage, Buy-side
 - Exchanges and Markets
 - Data Vendors - Reuters, Bloomberg, Thomson etc.
 - Service Providers - software, consulting, network providers

WFE Annual Meeting - 16 October 2007

To have a properly maintained internal market data base, Morgan Stanley also has to input corporate actions, and fundamental company information. The bank absolutely needs to keep this data base up. What would help a global investment firm such as his would be for exchanges to provide a standard language and common definitions for their market data: this would indeed be his key request to the WFE audience.

In the conversation among the speakers, Mr. Jochumsen noted that information products are developed by exchange managers going out to customers to identify their needs, well ahead of any detailed project launches. New products have to come about in collaboration with clients, or there really may not be a market for them. Conditions are changing in the data field, and competition could turn out to be a two-edged sword: it might also lead to higher prices, after all, not lower prices, as the quality of the products goes up and value is added. OMX is seeing new clients coming into its sphere of business, companies which did not necessarily buy all these market feeds. In this sense, globalization is spreading the client base for exchanges, and creating new demand for market data.

On the matter of data piracy highlighted by Mr. Davin, Mr. Jochumsen described the work of the OMX audit team that goes after such crime, sometimes with the help of the clients themselves. A considerable amount of revenue is being lost to piracy. Mr. Toyota acknowledged the need for such audits, but again stated that if exchanges were more standardized amongst themselves, the market data audit process would be lighter for all of their clients, not just the investment banks. But he was certainly not against the audits in principle.



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Hong Kong Exchanges and Clearing

Mr. Paul Chow, Chief Executive

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Mr. Sami Hattab, Head, Research Department

Athens Exchange

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Cairo & Alexandria Stock Exchanges

Dr. Shahira Abdel Shahid, Advisor to the Chairman

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Mrs. Surekha Sellahewa, Director General

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Mr. Nondas Metaxas, Director General - CEO

Deutsche Börse

Dr. Stefan Mai, Head of Market Policy

Hong Kong Exchanges and Clearing

Mr. Henry Law, Head, Corporate Communications

Indonesia Stock Exchange

Ms. Valentina Simon, International Relations

International Securities Exchange - ISE

Mr. Thomas Bendixen, Corporate Initiatives Officer

Irish Stock Exchange

Mrs. Deirdre Somers, Chief Executive





<i>Istanbul Stock Exchange</i>	Mr. Aril Seren, Senior Vice-Chairman
<i>Jasdaq Securities Exchange</i>	Ms. Satoko Yamazaki, Specialist, International Relations, Planning Department
<i>JSE Limited</i>	Ms. Nicky Newton-King, Deputy Chief Executive Officer
<i>Korea Exchange</i>	Mr. Young Won Chung, Director, International Relations
<i>Ljubljana Stock Exchange</i>	Dr. Marko Simoneti, President & Chief Executive Officer
<i>London Stock Exchange</i>	Mr. Ed Wells, Principal Policy Adviser
<i>Malta Stock Exchange</i>	Mr. Joseph Zammit Tabona, Chairman
<i>Nasdaq Stock Market</i>	Ms. Adena Friedman, Executive Vice President
<i>National Stock Exchange of India</i>	Ms. Chitra Ramkrishna, Deputy Managing Director
<i>New Zealand Exchange</i>	Mr. Mark Weldon, Chief Executive Officer
<i>NYSE Euronext</i>	Mr. Jeffrey H. Eubank, Vice President, Global Affairs
<i>NYSE Euronext</i>	Mr. Robert Thys, Director, International Affairs, Corporate Strategy
<i>OMX Nordic Exchange</i>	Mr. Ludovic Aigrot, Head of EU Affairs
<i>Osaka Securities Exchange</i>	Mr. Mikio Hinoide, Executive Officer, Business Development
<i>Oslo Børs</i>	Mr. Anders Brodin, Deputy CEO
<i>Philippine Stock Exchange</i>	Mr. Francisco Ed. Lim, President & CEO
<i>Shanghai Stock Exchange</i>	Ms. Chian Q. Li, Head of International Affairs, Strategic Planning Committee
<i>Shenzhen Stock Exchange</i>	Ms. Dai Xiaoling, Vice Director, Strategy and International Relations
<i>Singapore Exchange</i>	Mr. Wai Kwong Seck, Senior Executive Vice President
<i>Stock Exchange of Mauritius</i>	Mr. Sunil Benimadhu, Chief Executive
<i>Stock Exchange of Tehran</i>	Mr. Ali Rahmani, Managing Director
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<i>Tel-Aviv Stock Exchange</i>	Mrs. Ester Levanon, Chief Executive Officer
<i>Tokyo Stock Exchange Group</i>	Mr. Shunzo Kayanuma, Director, Corporate Communications
<i>TSX Group</i>	Mr. Richard Nadeau, Senior Vice President, Toronto Stock Exchange
<i>Warsaw Stock Exchange</i>	Mr. Ludwik Sobolewski, President and CEO
<i>Wiener Börse</i>	Dr. Michael Buhl, Joint Chief Executive Officer

Highlights from the Working Committee

The main projects supervised by the Working Committee in 2007 were:

- Survey on CCPs, led by KRX
- Survey on Stock Exchanges and the growth of securities lending (see excerpts below)
- Report on Service Level Agreements between Exchanges and brokers, led by Bovespa

Among the topics discussed by the Working Committee were:

- Securities lending
- The new regulatory environment: MiFID and RegNMS
- Environmental, social and governance (ESG) investing themes

The Working Committee organized a Town Hall Meeting in London on March 7 2007. The Town Hall meeting was designed with the interests of institutional investors - the “buy side” - as the focus (see excerpts below).

The Working Committee also supervised several task forces.

Corporate actions

A meeting of the task force took place in Mexico City after the IOMA/IOCA meeting, and work was done subsequently by phone and email. Regional harmonization seems to be feasible, broadly speaking, as there was some convergence among European exchanges on the matters raised.

Regulation

Given the importance of regulatory issues, the Regulation Committee became a standing committee of WFE. It is chaired by Richard Ketchum, Chief Executive Officer, NYSE Regulation.

Statistics

The statistics advisory group meets once a year and discusses all issues related to the monthly and annual market data published by WFE.



The Working Committee meeting in Shanghai, 14 October 2007



Highlights from the “Town Hall” meeting

London, 7 March 2007

Several factors converged late in 2006 that led the Secretariat to propose a new kind of meeting format for exchange representatives. Although the idea of a public community hearing is very old, WFE has not used such face-to-face presentations and debates in at least a dozen years.

Exchanges traditionally have close relations with the broker-dealer or “sell side” community. While not neglecting these important clients, the Town Hall meeting was designed with the interests of institutional investors - the “buy side” - as the focus. The Secretariat hoped that new links could be established, and that the buy side would appreciate the presence of a solid cluster of exchange representatives on the spot to pose all sorts of questions about their markets and how they function.

The program explored some of these issues in more detail. The event also highlighted how to improve the quality of markets, and the various impacts of governance issues and transparency on liquidity. Finally, delegates debated market structure questions, in particular how consolidation and concentration among financial institutions could affect fund managers.

Opening address

- **Simmons & Simmons**, Jonathan Melrose, Partner
- **WFE**, Massimo Capuano, Chairman
- **London Stock Exchange**, Chris Gibson-Smith, Chairman

Messrs. Melrose, Capuano and Gibson-Smith warmly welcomed the participants to this first WFE “Town Hall” meeting in London. They introduced the topics to be discussed and expected a fruitful discussion between exchanges and the buy side.

How can exchanges help asset managers to improve markets?

- Moderator: **London Stock Exchange**, Martin Graham, Director of Markets & Head of AIM
- **Autorité des Marchés Financiers (AMF)**, Hubert Reynier, Managing Director, Regulation Policy and International Affairs Division, Chairman of IOSCO Standing Committee 5 on Investment Management
- **Simmons & Simmons**, Steven Whittaker, Partner
- **FGS Capital**, Giovanni Beliossi, Chief Executive

- ▶ This panel focused on hedge funds and trends in Permanent Capital Vehicles (PCVs)
- ▶ Traditionally funds are closed end companies where investors exit through exchanges or listed funds of funds.
- ▶ Hedge funds' managers like closed vehicles because it gives investment certainty, whereas investors like liquidity in investment and will take slight discount on net asset value rather than being locked.
- ▶ From basing themselves historically on pure private equity investment, some hedge funds are now looking to raise permanent capital and to diversify their investor base, although they are not targeting retail investors as holders of their shares.
- ▶ IPOs provide capital for long-term strategic development, but also impose new disclosure constraints. Listing should not attract small hedge funds because of compliance demands.
- ▶ In addition, listing makes hedge funds an eligible asset class for asset managers.
- ▶ In addition to the traditional reasons for funds to be listed, liquidity and distribution are key rationales.
- ▶ Funds with certain investment strategies will be more suitable for listing than others.
- ▶ As hedge funds are trying to improve their image, listing could help.
- ▶ Listing on-exchange should not be used in view of regulatory arbitrage.

The financial markets’ consolidation, competition and concentration future impact on the buy-side?

- Moderator: **Financial Times**, Andrew Hill, City Editor
- **WFE**, Massimo Capuano, Chairman; President and CEO of Borsa Italiana
- **Northern Trust Global Investments**, Martin Ekers, Head of Dealing
- **Schroders Investment Management**, Steven Wood, Global Head of Trading

- ▶ This panel focused on the shifting environment for exchanges and the buy-side.
- ▶ The main drivers for the industry are technology, globalization, and regulation.
- ▶ Fragmentation could have unexpected side effects: lower explicit trading costs are possible, but also are higher implicit costs.
- ▶ Competition and technology strengthen the importance of transaction cost research.
- ▶ Exchanges per se do not provide liquidity, all market participants do so together.
- ▶ Buy side venues have changed dramatically (DMA, algo trading, derivatives, crossing networks...). Brokers are used only for risk capital, or to access their internalized pools of liquidity
- ▶ The key is not to have competing venues but competing access points to one venue.
- ▶ “Direct Market Access” (DMA) is a misleading expression; what is meant is a remote access through a broker.
- ▶ Average bargain size has dropped but this has cost buy side more as they pay for more tickets to fill an order.
- ▶ Exchanges used to focus exclusively on intermediaries and now need to get closer to the final investors.
- ▶ As exchange fees continue to decrease in line with technology investment, how are these economies being passed to final investors?
- ▶ Costs associated with algo trading and the increase in the number of messages and orders sent to the central market have had an impact on prices.
- ▶ Commission-sharing arrangements would probably affect small- and medium-sized brokers.
- ▶ For funds, full membership of exchanges imply too many rules and regulations, and would affect their risk profile.

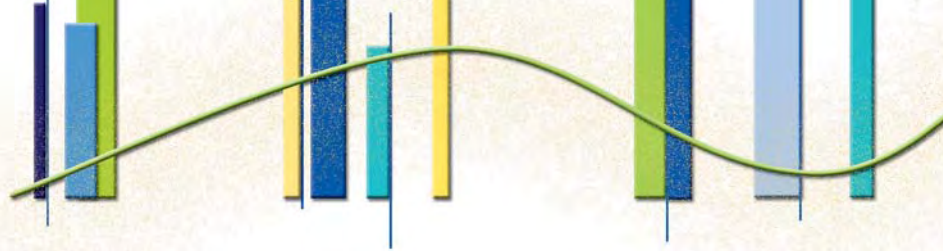
- ▶ Consolidation of exchanges should imply economies of scale, but regulatory arbitrage is a concern, too.

How will fragmentation change the markets?

- Moderator: **NASDAQ**, Adena Friedman, Executive Vice President
- **Forma Futura Invest Inc.**, Antoinette Hunziker-Ebnetter, CEO
- **Man Securities**, Mamoun Tazi, Analyst

- ▶ This panel focused on the possible effects of fragmentation.
- ▶ The US markets have experienced fragmentation for some time: execution prices are now lower, response time has dramatically decreased, a closing cross session has been created, especially for the buy-side.
- ▶ Fragmentation also implies sophisticated order routing, which can be handled by exchanges.
- ▶ Exchanges should offer new services to compete with dark pools of liquidity.
- ▶ Fragmentation can be viewed as negative for investors because of the lack of transparency, and despite best execution obligations.
- ▶ Investors are looking for a single order book and the best price regardless of the venue.
- ▶ Fragmentation could lead investors to become captive customers of a few global players.
- ▶ More fragmentations is to be expected because of:
 - Technology (low latency, order routing, low entry barrier to set up a trading platform - less than USD 2 million spent for BATS);
 - Regulation;
 - Consolidation of the post-trade parts of the value chain;
 - The pressure on brokers (DMA costs around 2 bp and is expected to go under 1 bp).
- ▶ Two key differences between MiFD and Reg NMS:
 - No consolidated data is mentioned in the European regulation;
 - Best price is not guaranteed to customers under MiFID, as best execution is assessed as a whole process.





Liquidity and Transparency

- Moderator: **NASD**, Nicholas Bannister, SVP and Managing Director, International Affairs and Services
- **FSA**, David Lawton, Head of Markets Policy, Markets Division
- **Association of British Insurers**, Peter Montagnon, Head of Investment Affairs

- ▶ This panel looked at transparency and bonds.
- ▶ Before TRACE introduced post-trade reporting for corporate bonds several years ago, this market was supposed by most actors to be illiquid and mostly traded by institutionals.
- ▶ TRACE has for a number of years introduced post-trade transparency. Academic studies have shown that transactions costs (especially brokerage fees) have decreased, the market is more liquid, and has a higher percentage of “retail” trades than before.
- ▶ It can be argued that the bond market structure is sufficiently different from cash equities that transparency, especially pre-trade, could inhibit dealers from providing liquidity as they may reduce their enthusiasm for committing capital.

Governance and emerging markets

- Moderator: **BOVESPA**, Cristiana Pereira, Advisor for Development and International Relations
- **Hermes Equity Ownership Services**, Colin Melvin, Chief Executive
- **F & C Management Ltd.**, Karina Litvack, Head of Governance & Sustainable Investment.

- ▶ Exchanges can play a role in setting standards of corporate governance (as in their listing and disclosure requirements), and in the establishment of specific index requirements.
- ▶ Two important concerns are: the size of free float and the existence of “poison pills.”
- ▶ Investors should work with exchanges in order to improve best practises.
- ▶ For the exchange, there is no conflict of interest, as these policies can be part of its brand management aimed at offering the best products to investors.
- ▶ Securities lending is very common practice in many markets, but investors should be able to recall shares when needed.

Liquidity and New Products

- **FTSE Group**, Gareth Parker, Business Unit Head - Alternatives
- **National Association of Pension Funds**, David Hobbs, Chairman NAPF Markets Committee
- **Euronext**, Alicia Suminski, Warrants and Certificates Product Manager

- ▶ Among the several criteria used to classify “developed” and “emerging markets,” some measures of the quality of the market include:
 - Regulatory regime;
 - Foreign ownership restrictions;
 - Clearing and settlement facilities;
 - Availability of stock lending.
- ▶ For many new products, market-making can be an essential way to ensure liquidity in the early years.

Stock Exchanges and the Securities Lending Market

Vodia Group prepared a study on securities lending for the Working Committee. Excerpts follow.

Stock exchanges have taken multiple approaches in their relationships, control and oversight towards securities lending. In some countries, exchanges and their central securities depositories operate a formal and regulated marketplace. In others the business of exchanges and lending is nearly entirely separate. Regardless of the interaction, exchanges worldwide are taking more interest in the securities lending markets for regulatory purposes and to ensure the protection of their issuing companies.

This paper is designed to draw attention to several facets of the securities lending market and its interaction with the stock exchange business. It is meant to stimulate commentary and encourage exchanges, clearing houses, central securities depositories and regulators to discuss how issuers and investors can best be served. The paper utilizes data from Vodia Group as well as data made available by exchanges and other private organizations.

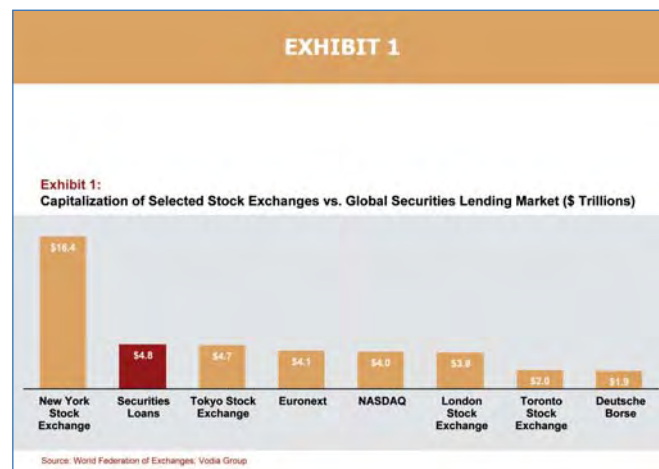
We have focused our research on the impact of securities lending on the stock exchange community from two perspectives: corporate governance, and price discovery and market surveillance. Multiple reports on corporate governance have found that securities loans can be used intentionally and unintentionally as a means of distorting corporate votes, at times with serious consequences for the targeted company. For companies that are concerned that the economic benefit of their shares has been decoupled from the vote, a listing on an exchange may become less attractive than a private equity buyout offer. While exchanges themselves cannot mandate changes to securities lending practices, they can make their voices heard with issuers, regulators and asset holders to curtail any possible negative influence.

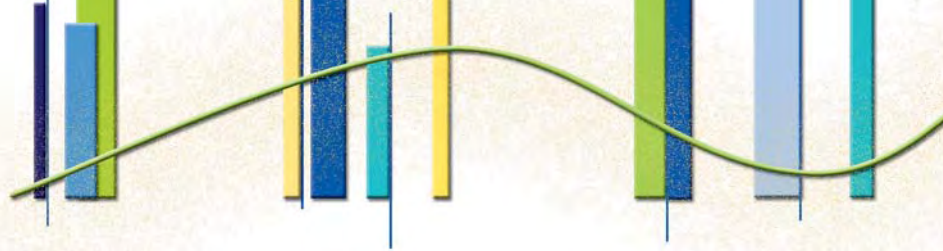
The second impact of securities loans is on price discovery and market surveillance. While a direct correlation is impossible to prove, there are evident occasions where securities lending rates have been leading indicators of change in underlying cash equity prices. This relationship may be purely coincidental or may indicate to regulators that insider trading has occurred. At other times, movements in securities lending rates that become known to trading firms can impact price discovery. Whether the effect is benign or signals a market abuse, exchanges may want to

consider their access and incorporation of securities lending rates into their market surveillance activities.

The securities lending market provides both advantages and drawbacks to the business of stock exchanges. From a positive perspective, securities loans provide liquidity to the marketplace. By shorting stock, investors provide more sell orders and allow buyers to purchase securities at prices that reflect a full range of market opinions. Loans can facilitate derivatives transactions and ensure trade settlement in times of difficulty, and can be a means of foreshadowing or tracking insider trading. From the negative side, securities loans can potentially damage the integrity of the price of a traded security and affect the ways that a company is managed.

Over the last five years, the demand for securities loans has grown along with the explosion of assets managed by hedge funds. Across all products, the dollar value of securities on loan including agencies, government and corporate debt, is now at USD 4.8 trillion. While the fragmentation of asset classes and geographical distribution of loans makes the market seem much smaller, as a whole it is on par with the Tokyo, Euronext or NASDAQ Stock Exchanges (see Exhibit 1).





Securities Lending, Price Discovery and Market Surveillance

Exchanges recognize the difference between securities lending, which is the loan of securities at a rate of interest between two parties, and short selling, which is the action of betting against the value of a security. In securities lending, a broker may borrow securities from a beneficial asset holder and lend those securities to a short seller, or may need to hold the security in-house for one purpose or another. Short selling relies upon a securities loan for its effective functioning but is a separate action.

Exchanges have long kept track of short selling in their listed securities. These data are used to track market sentiment and may help predict future price movements. They are widely disseminated by market data distributors. However, these data are seen by the market as potentially inaccurate, and are only tangentially relied on by institutional short sale investors.

Securities lending rates, as distinct from short sale volumes, offer unique clues for price discovery and market surveillance professionals at exchanges. In price discovery, marked changes in securities lending rates could mean a forthcoming change in underlying cash equity prices. They could also be an indication that insider knowledge of a potential market movement has expressed itself in the securities loan rates, and that a potential impact in a cash equity price is forthcoming.

We reviewed securities lending rates across a variety of exchanges and situations. While we found no clear causal relationship between rates and stock prices, we did find enough indicators to suggest that securities lending rate data should be watched by exchanges.

Exchange Participation in the Market

Stock exchanges have two distinct challenges in the securities lending market. The first, and potentially greatest, is managing the interests of investors and the needs of issuers in the corporate governance process. The second is the use of securities lending rates, as distinct from short sale data, to conduct market surveillance. In both areas exchanges have a series of practical and philosophical choices to make.

At first glance, stock exchanges seem to have little in common with securities lending. Exchanges operate regulated marketplaces for the benefit of issuers and investors; the securities lending markets are unregulated in most countries. Stock exchanges provide the primary listing of a security and a meeting place for corporations and investors; securities loans are over-the-counter derivatives typically used by hedge funds to facilitate bets against the price of a security. Where stock exchange prices are transparent, competitive securities lending rates tend to be opaque. As securities loans have grown in importance, the time has come for exchanges to pay attention to this equity derivative activity.

When securities loans become a way to influence a shareholder vote, issuers may call into question the value of being a listed company. While this is not a major threat today to the franchise of an exchange, it will become a greater concern as hedge funds, 130/30 and other shorting strategies create more and varied demand for securities loans. For listed companies, the issue may already be sufficient enough to influence the decision to go private.

Stock exchanges have an opportunity in corporate governance to encourage asset holders and intermediaries to exercise sound judgment when lending securities around corporate voting dates. By getting involved in this issue, exchanges exercise their role as advocates for their listed companies and may enjoy greater issuer confidence. As a practical matter, it will be difficult for exchanges to determine what constitutes a deliberate attempt to sway a vote versus a legitimate securities loan or sufficiently benign dividend stripping strategy. However, discussing the concern is the first step forward.

Exchanges can also elect to deepen their market surveillance efforts by incorporating securities lending data. While we have found no clear correlation between securities lending rates and underlying cash prices, our examples indicate that securities lending rates can be a useful tool in analyzing market sentiment toward a security and possible movements of that security. Data collection may be voluntary or mandated; in either case it will require exchanges to dedicate resources for management and utilization.

(For a copy of the full report, please contact the WFE Secretariat or visit our website <http://www.world-exchanges.org>)



MIT, Cambridge, Massachusetts,
18-21 November 2007

MIT Session - Competition between Exchanges: lessons from the battle of the Bund

- Professor **Pai-Ling Yin**, Sloan School of Management's Strategy Group

Professor Pai-Ling Yin presented a case study on how liquidity on the Bunds contracts moved from Liffe to DTB in the 1990s. The exchange industry is characterized by very important network effects ("liquidity begets liquidity"); and for six years, the liquidity was spread between the two markets before finally shifting to DTB. A lot happened during that time, especially the preparations leading to the introduction of the euro, the rise to dominance of electronic trading, and financial deregulation (the EU Investment Services Directive).

Another interesting test case happened more recently, and it concerned the WTI crude oil contract: ICE captured the vast majority of volumes traded electronically when it introduced its electronic platform. But in this second example, NYMEX reacted by introducing electronic trading as well, and it was able to regain a dominant market share.

One of the major findings of the Liffe/DTB case study is that DTB built up its volumes mainly thanks to newcomers and not switchers. Deregulation also played a crucial role, as it enabled access to the product, and this is absolutely critical for industries with major network effects. In that instance, access clearly favoured DTB over Liffe. In terms

of business types, it is interesting to note that brokerage firms were late adopters compared to other actors, probably due to disintermediation.

MIT Session - OpenCourseWare (OCW)

- **Cecilia d'Oliveira**, Technology Director, OpenCourseWare

Ms. d'Oliveira presented the OpenCourseWare (OCW) project, which has put all MIT courses on line. The project originated in 1999, when a faculty committee assessed the increasing impact of the internet on education generally, and on MIT in particular. The first idea was to find a for-profit business model, but none was found, as the added-value of MIT is primarily being on campus for all the interaction among faculty, students, and its extraordinary research labs. Looking back at MIT mission statement "to advance knowledge in ways that will best serve the nation and the world," it was determined to head in the opposite direction. The OCW was then proposed: the idea was to make MIT courses available for free.

The initial primary target of the program was instructors, but in practice the audience has grown far beyond that. Two foundations committed financial support to the project, and in 2002, a pilot with 50 courses was implemented. The OCW switchover to on line should reach 1800 courses in November 2007, which is virtually everything taught at MIT, totalling 300 gigaoctets of capacity.

Conclusion: Lessons

- New members are key to DTB winning
 - Story of newcomers, not switching
- Deregulation benefitted DTB more than LIFFE
 - Access critical to taking advantage of new technology
- Heterogeneity in preferences over liquidity
 - Network Effects: installed base vs. intensity of usage
 - What if people contribute to network effects differently
 - Who is the best "jump starter?"
 - What if people cared about network effects differently
 - Could target types differently



Exchange session - Exchanges and new tools

- **Ray Pellecchia**, Managing Director Of Communication Services, Nyse Euronext

At the time NYSE was introducing its hybrid market, it needed a new communication channel. A blog was created to meet this need, as it represented a new, fast, easy and cheap tool for communications. Insofar as Mr. Pellecchia knows, it is probably the only exchange blog established so far. It was originally named “Hybrid Talk,” and is now called “Exchanges.”

The NYSE Euronext blog targets customers, staff and the general public. 700 posts have been written, and 1000 comments posted. The posting rate is very variable, depending on the needs, from one post a week to 10 a day. To make good use of this technology as a complement to other forms of corporate communications, the editorial line taken was to use a personal voice (“I”), and not the impersonal tone of press releases. Mr. Pellecchia himself edits the blog, and he and the Exchange have been comfortable with this responsibility based on his extensive career in communications at the Exchange. It does take a lot of experience with the enterprise to handle the immediacy of a blog environment in the capital markets / public listed company sphere.

Approach

Exchanges

- Target customers, public, staff
- “Service” information, PoV
- Updated frequently
- Personal voice
- Moderated discussion
- Supplements other media
- Fast, inexpensive, flexible: one-to-many, many-to-many
- E-mail, RSS – loyalty
- Openness, responsiveness – online **conversation**

NYSE Euronext.

The blog is moderated and provides RSS, the formal which is short for “Really Simple Syndication,” and which is in effect a tool to establish a quick and inexpensive way to reach a wide range of audiences.

The next development for this blog would be to add new contributors, in order to add new voices and enrich the context and scope of contributions.

Doug Luzzi from CBOE asked whether the content of the blog was monitored. Ray Pellecchia explained that the blog was moderated; only his own contributions were not, his constraint being that he can only use information which is public. That is as it should be, because NYSE Euronext is a public company.

MIT Session - Weaving a Web of Data

- **Eric Miller**, President, Zepheira

In the simplest, broadest sense, the web is currently a set of interconnected documents where the back-end systems are hidden from users. Its next evolution will be to link data as well, and use RSS like services for all kinds of data, not only news.

The emerging new version of the World Wide Web, termed “the semantic web,” aims at connecting data as easily as documents are connected now. It will enable users to merge data from different sources, and use them in such a third party applications as Google maps, or else in a combination of different applications (known as “mash-ups”).

The web's structure and logic is the opposite of a single supermodel, which would imply a centralized data model representing every corner of the enterprise. By its nature, it allows heterogeneous data to work. It could as well be used within the enterprise. The semantic web uses RDF (“Resource Description Framework”) specifications, which were originally designed as a metadata model and are now supported by applications sold by vendors such as Oracle and Adobe. There have also been investment return studies conducted in firms such as Eli Lilly and Vodaphone, which have borne out the benefits of the semantic web's potential.

MIT Session - Web Underpinning - Where is the Internet going and what about Security?

• **David Clark**, Senior Research Scientist

David Clark, a pioneer of the Internet since its origin, presented his thoughts about where it might be 15 years from now. One of the major issues to be solved is to make the internet materially more secure. This is not a matter of classic security concerns, where it is all about disclosure control, but rather a matter of rethinking the fundamental process. End-users should be able to choose the network to be open, constrained or closed when they want to. In terms of identity, it is not a question of achieving a breakthrough in cryptography or creating a killer application, but rather a social choice about which solution is the most relevant for users.

The classical definition of security is preventing unauthorized disclosure, but security has more dimensions than the mere disclosure control: in fact, it implies different actors with different objectives relative to this broad question. A good security solution will mean a trade-off of multidimensional aspects, for example an individual going to a park has a pretty good understanding of security in that respect: it is rather safe, but there are still some risks involved.

There are two interesting new social platforms emerging from the web now: Second Life and Facebook. The first one is a place where things are created, traded, and exchanged among people. It has developed an economy of its own, and it is actually interfaced with the real world as its currency is convertible in US dollars. Corporations and universities are building their presence in this virtual world, and using some of its elements for real world practice.

The second is a social networking platform. One of its main features is to provide an identity to connect with friends. In the digital age, eBay owns *your reputation*, and the cell phone companies know how to locate you. Facebook is a platform providing *an identity*: who I am, the persons I trust, and where I am. This platform addresses these questions of identity and trust at a social level, not from a not technical perspective. By contrast, Second Life allows for escaping from one's identity.

In order to conduct an on-line transaction in which both parties have confidence, identity is a key. Facebook is one platform providing identity. Based on this identification, third parties can make use of this base for deriving software applications for transaction services.

The internet of the future will also have to deal with mobility, in order to address availability and manageability of all that can be done.

New Web Technologies and Financial Exchanges

• **Paul Dantzig**, Manager of High Volume Web Serving, IBM Research - Hawthorne

Web 2.0 makes use of the ability of internet users to set up sites, and to interact with one another. New tools like blogs, wikis, rss, mash-ups, etc., are rapidly shaping a new future. There are now 4 000 IBM employees who participate in Second Life. Among other things, they use it as a meeting place, which is more convenient than a traditional conference call because it is possible to use visual elements in real time. IBM now helps companies to be present in Second Life, too, and to make use of the commercial opportunities there.

Mr. Dantzig emphasized the impact of video games and the internet on the youngest generation of adults. In the US, 81% of the business population aged 34 or younger are gamers. Among other benefits, they develop leadership skills linked to on-line games:

- Focusing on getting a problem solved, and the associated incentives needed to do so
- Juggling multiple real-time sources of information upon which to make decisions
- Taking into account skills and competencies among co-players

With respect to the commercial impact these transformations are having, eBay's figures are extremely impressive:

- EBay would currently do more daily searches than Google.
- There are 546 million listings (things for sale) on eBay
- 181 million registered users, 72 million being active



(one transaction completed in the last month)

- More than 20 billion database transactions per day, with peaks of 554 000 transactions per second.
- Every two weeks, a new software release is implemented

MIT Session - World Wide Web Consortium, Semantic Web

- **Steve Bratt**, Chief Executive Officer, W3C

Steve Bratt presented the W3C (World Wide Web Consortium), which is the organization that sets the standards that make the web work: HTML, XML, CSS. W3C has 430 members and 60 working groups. W3C is the organization making the new application trends of the web possible. These trends are:

- More and more people are producing content
- Linked data and services (semantic web)
- Mobility (mobile phones).

W3C is working on emerging web technologies which aim at making the web more accessible, secure (XML standards for security), and more mobile (two billion people own mobile phones with Web browsers, of which 300-400 million are actively used, and over 2 million mobile phones are sold every day). W3C is also actively coordinating the work on Web 2.0 and the semantic web (or Web 3.0), with the RDF ("Resource Description Framework") standard.

Of interest to the exchange community is the possible creation of a financial services group within W3C, as Citigroup, Dow Jones and other financial institutions have recently joined. Joining W3C means getting involved in the working parties developing these standards.

Exchange Session - Web Technologies

- **Robert Waghorne**, Vice President, Technology Services, The NASDAQ Stock Market, Inc.

Volumes, especially in terms of orders and messages, have had an explosive growth in the past several years, and NASDAQ was able to accommodate all that demand. Typically, NASDAQ tries to keep its systems scaled to two times the level of the previous peak in IT demand.

NASDAQ manages three entirely different sets of websites: one for its Trade Station, private websites, and also public websites.

The Trade Station is reserved to NASDAQ's market participants. In exchange for a monthly fee, the trading station can be used as a back-up of the market member's primary systems. It also allows this participant to trade, check the orderbook, and it also has a special Reg NMS module build into it, in order to enable these firms to check that they are in compliance with regulation. The technology used is mostly Flex, and to a less extent Ajax.

Trading Systems Technology

Type of Web Property	Examples	Launch Date	User Base (size and type)	Business Model	Audience Task	Security Model	Key Technologies
Trading Systems	New Nasdaq Workstation Portal Workstation	2005 +	1500's Professional Traders & registered Stock dealers	Monthly Subscriptions	Viewing of real-time market data, Transactional	Multi phase authentication	.NET 2.0 C#, SQL Server Flash, FLEX

www.nasdaqworkstation.com

The private NASDAQ sites include *Directors desk*, *shareholder.com*, and *data.nasdaq.com* (featuring proprietary data products). The public websites include *nasdaq.com*, *nasdaqtrader.com*, and they are self-funded through the sale of advertisements.

One of the major technological projects recently completed at NASDAQ was to consolidate all fundamental and real-time data into a single, internally developed ticker

plant. A custom made content management system was developed, and the older sites were migrated to NET 2.0.

For enhancing these many sites, NASDAQ is also implementing some of the Web 2.0 features. It has developed a mobile site for nasdaq.com, and it has launched *boardrecruiting.com*, which uses social networking for recruiting candidates for corporate directorships. Blogs are used, but mostly for internal use; and the site *shareholder.com* offers interactive webcasting.

Exchange Session - Exchanges websites in 2007 (1)

- **Lenore Kantor-Hendrick**, Head of Marketing Communications, International Securities Exchange - ISE
- **John Moss**, Brand Management, International Securities Exchange - ISE

Lenore Kantor-Hendrick and John Moss presented the ISE new website, which was launched in July 2007. The new site was designed with the help of a branding and advertising agency. Turning outside for assistance brought ISE's managers the double advantage of working closely with a firm that is expert in web affairs, and also one which brought with it a certain professional neutrality and freshness. One requirement was that the new site had to meet different redesign rationales, and be set up to serve different kinds of users. It also had to be consistent with the design of collateral materials, and make good use of ISE's iconic advertising campaign, which has come to be familiar to clients.



In the course of the website redesign, in order to gain coherency, it was decided to get rid of external ads, and to promote only ISE products. The project team also determined that it would work best to promote each business line separately. Studies have shown that a left-hand navigation bar is easiest for surfers to use, and so this was duly implemented, in order to make it easier for users to find resources. As a direct result of the new website's structure and look, the average time spent on the site, and the average pages viewed, have both increased. For the promotional boxes, flash animation was removed and replaced by unobtrusive well branded banners.

One other important enhancement was the decision to consolidate all the alert sign-ups in one place. For analyzing the site's traffic, ISE uses Google analytics, which is a free, easy tool to implement. It has chosen Neditor as its content management system: it enables rapid content changes, and requires very little or no knowledge of HTML.

Exchange Session - Exchanges websites in 2007 (2)

- **Alfred Wong**, Chief Technology Officer, Hong Kong Exchanges and Clearing (HKEx)
- **Kowin Kulruchakorn**, Vice President, Pre-Trade Systems Department, The Stock Exchange of Thailand

Alfred Wong presented the HKEx corporate website. Its objective is to support market transparency and a level playing field by providing information on HKEx, its markets, its products and services, and the securities listed on its markets.

Information is provided in three languages, traditional Chinese, simplified Chinese, and English. The regulatory disclosures include issuer information (with an archive of over 540 000 issuers' announcements since 1999), and disclosure of interests (over 170 000 filings since 2003).

In the month of October 2007 alone, the most recent period before the MIT workshop, there were over 130 million pages viewed, five times more than the comparable period in 2006. This growth is, therefore, extremely significant, and the website is proving itself to be a useful support to the market itself.



A major initiative launched in June 2007 was a new electronic disclosure regime. Announcements used to be published in local newspapers, and they are now released on the internet: the HKEx website serves as a real-time delivery channel of issuer disclosures to the public. In fact, the HKEx website has become so central to the market process that if it were down, trading could be suspended in order for all actors to be able to meet their regulatory obligations to disclose all relevant information to the market in a fair and timely manner.

personalization. As an example, a site could be structured around three main themes: data, news and information, and education.

IT integration on equity and derivatives market

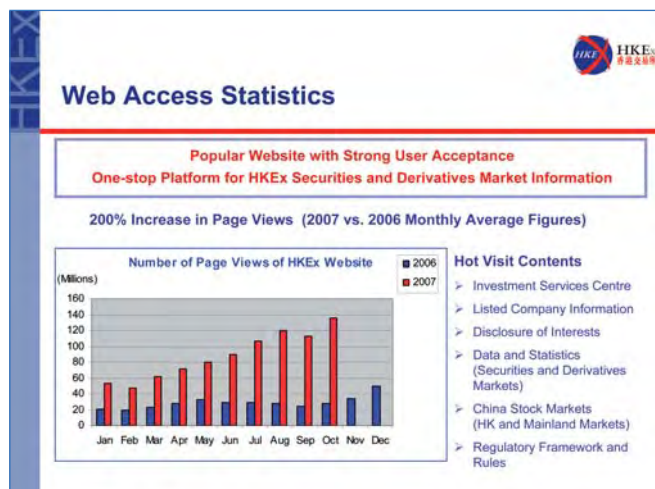
- **Paul Pickup**, Strategic IT Consultant to the Taiwan Stock Exchange Corporation

Paul Pickup explained that the Taiwan Stock Exchange Corporation launched a study among several exchanges on this topic, as it is itself in the process determining ways of merging the jurisdiction's cash, derivatives, clearing and depository entities. In terms of IT, the exchange wanted to review this one-off opportunity to merge its cash and derivatives trading platforms, mostly for reasons of costs savings, but also keeping in mind the possibility of growing the overall business.

In the conclusions from this study, there were in fact several factors to take into consideration when assessing the opportunity to merge platforms:

- Members' congruence: do participants already belong to the other entities?
- Costs for the members.
- Differences between the two market types: equity instruments are more stable; derivatives have frequent introduction of new instruments and high volumes of quotes and price updates, and configuration management of both markets.
- Management of the migration project, which will last typically two years if using a product that already exists, or four years if it needs to be developed from scratch.
- Functional complexity: cash markets generally have a subset of functionality found on derivatives markets; the pay-off question in looking for more functionality in the trading engine is that each transaction may take longer.
- Change management, and the need to anticipate varying needs, priorities, and also the timing of introducing changes into each market.
- Network rationalisation.

Given the pros and cons of each solution, and the operational risk of one market affecting the other, the study determined that the optimal solution was to have a single connection to dual servers using the same platform.



MIT Session - Presence on the Web, building of on-line communities

- **Christopher Sherrill**, Senior Consultant, mStoner

mStoner has developed expertise in Web 2.0 technologies, and in combining them with customized tools for their clients that both go out to gather information and then deliver it to specific targets. These applications offer more user interaction. Customized tools are built upon existing content and data structures, creating entirely new forms of audience value. A process of understanding and anticipating audience needs is necessary in order to deliver that value best. With that understanding clearly in mind, it then becomes possible to create suites of tools that are tailored to the emerging capabilities of the web. These suites are aimed at delivering optimal levels of value and flexibility.

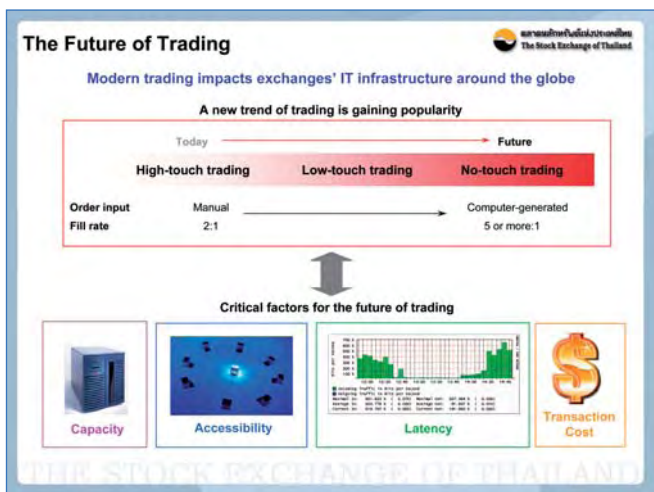
Christopher Sherrill presented his views on how exchanges might better deliver customized data, and pointed out several ways of using current web tools that would lead to improved simplification and

Next Generation Platforms

- **Enrique Ibarra Anaya**, Systems General Director, Bolsa Mexicana de Valores
- **Chaiyoot Chamnanlerkit**, Executive Vice President, IT Division, The Stock Exchange of Thailand

Chaiyoot Chamnanlerkit introduced the SET Group before presenting how it has modernized its trading systems. As transactions sent to the exchange evolve to low-touch trading with more and more orders generated, the key components of a modern trading system are: capacity, accessibility, and latency. The SET has designed its new trading system ARMS (Advanced Resilient Matching System), taking into account these constraints.

One of the features of the new system will be a recovery time reduced from 30 to 3 minutes. The system should be launched in early 2008. Members will obtain all SET services through a "Market Access Gateway." The protocols used will be FIX and SWIFT. All the post-trade services will now be accessible through a single platform.



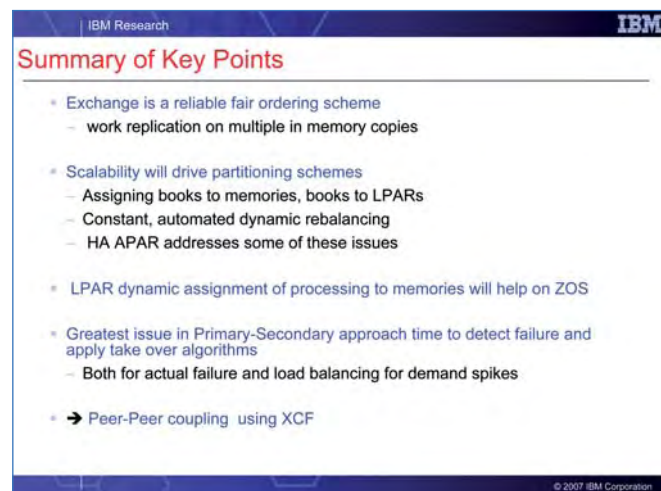
Highly Scalable and Highly Available Financial Exchanges

- **Paul Dantzig**, Manager of High Volume Web Serving, IBM Research - Hawthorne

Paul Dantzig explained that IBM launched an important research effort in its laboratories since it conducted a study for the CME on the feasibility of distributing computing for trading. As is required for certain websites, the availability target is to reach 100%, not 99.99%.

IBM research did a mock-up of an exchange, in order to test several new IT features that could be used by them in the future. One of them is "Reliable Multicast Messaging" (RMM), which allows a distributed architecture where each machine is not assigned to a specific task. Paul Dantzig also explained that load-balancing principles that are used in the web context to address peak usages might also be used by exchanges to address the equivalent problem.

In order to address reliability, IBM proposed to replace the primary / secondary approach to a new one. The issue with primary / secondary occurs not when the primary is down, but rather when there is a slowdown. The IBM idea is to have primary / primary set-up where nodes would be competing to get a trade done. This architecture could only be implemented using an exclusive IBM feature: the coupling facility (XCF), which uses the semaphore messaging concept. This feature allows knowing which node in the architecture was the fastest.



Survey : 2006 Cost and Revenue

The World Federation of Exchanges' annual member Cost and Revenue Survey, begun in 1991, provides an overview of member expenses and revenues while

analyzing data to discover larger trends. Information is collected and organized according to exchange legal status, geography, and size.

Member Exchanges' Financial Figures and Market Indicators (2001 - 2006)

2001 - 2006 Financial figures (USD billion)

	2001	2002	2003	2004	2005	2006	2005-2006 % change
Revenues	7.29	8.29	9.57	10.66	11.23	15.57	38.6%
Costs	5.75	6.60	7.82	7.85	7.67	9.59	25.1%
Net income	2.00	1.59	1.75	1.94	2.55	4.39	72.0%
Equity base	8.28	11.77	13.49	18.46	16.24	19.31	18.9%

2001 - 2006 Equity market indicators (USD billion)

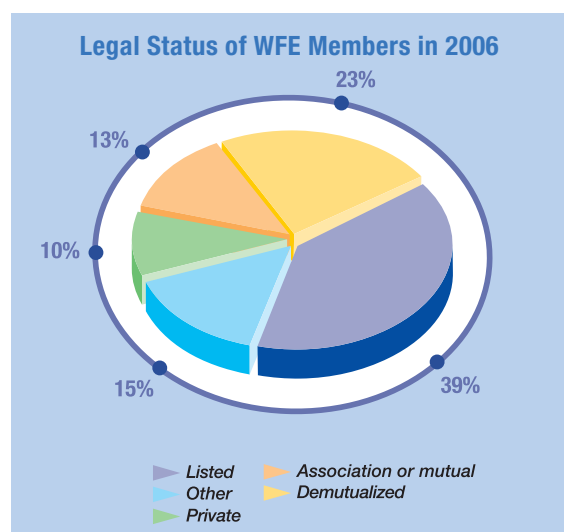
	2001	2002	2003	2004	2005	2006	2005-2006 % change
Market capitalization	26 905	22 834	31 326	36 863	41 410	50 635	22.3%
Share trading volume	38 314	33 117	32 968	42 266	54 765	69 829	27.5%
Performance (WFE global average index)	-19%	-18%	38%	15%	10%	24%	-

2006 Cost and Revenue main findings

Listed exchanges for the first time represented the majority of membership

More than 75% of responding exchanges operated on a for-profit basis in 2006. They were 63% in 2000, and only 38% in 1998.

Five new exchanges listed in 2006 - The Listed legal status is now the largest group and represents almost 40% of membership.



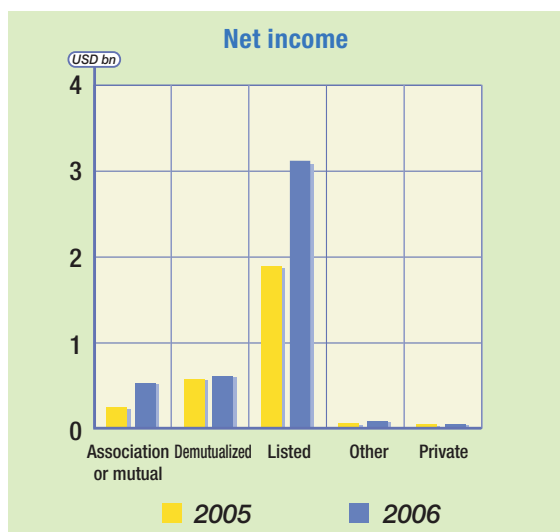
Revenues reached a record USD 15.5 bn, up 39% compared to 2005

The total revenues in 2006 reached a new record at USD 15.56 billion, up 39.4% compared to the previous year. Using the 2005 USD exchange rate for 2006 figures, in order to attenuate the dollar variation, revenues were up 32%.

Profitability of exchanges reached highest levels

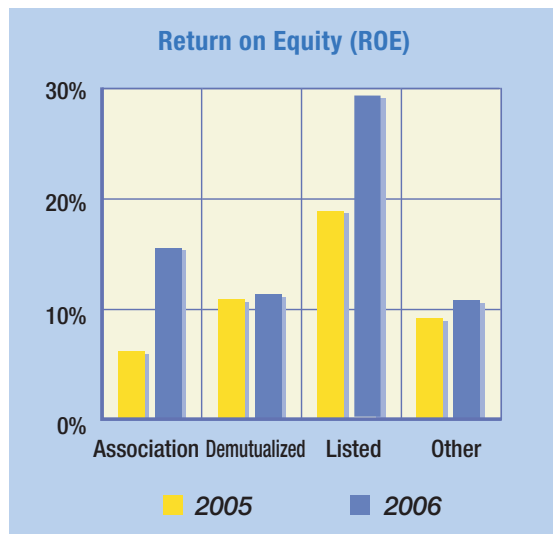
- Net income was up 72% and reached USD 4.3 billion

Listed exchanges accounted for 75% of total net income.



- Average pre-tax earnings margin was 39%
- Average ROE for the industry reached a new high of 22.7%

Given the excellent performance of responding exchanges in terms of net income, the average ROE increased from 15.7% to 22.7% in 2006. All categories increased their ROE significantly and listed exchanges came in at the highest level, at 29.1%.



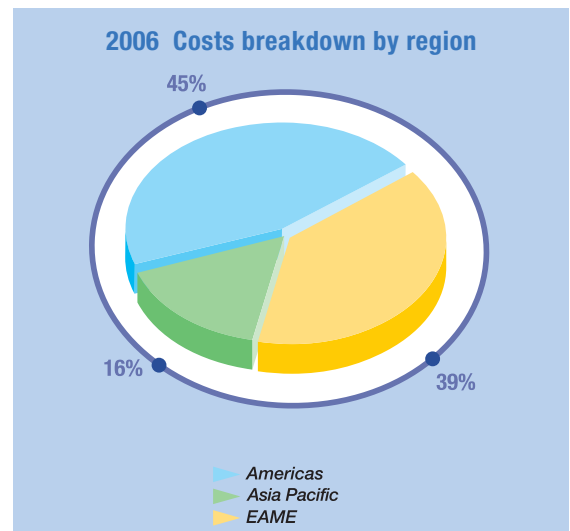
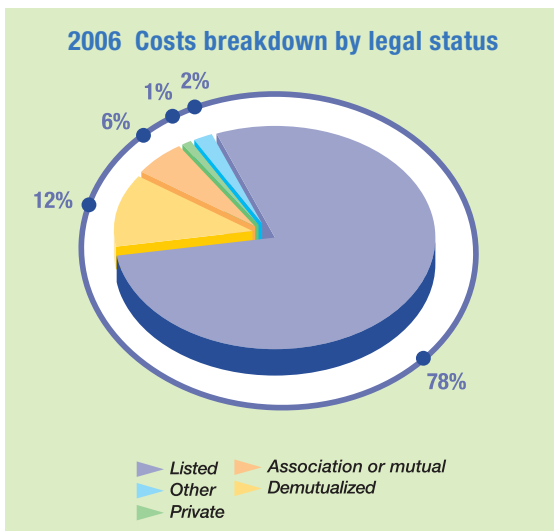
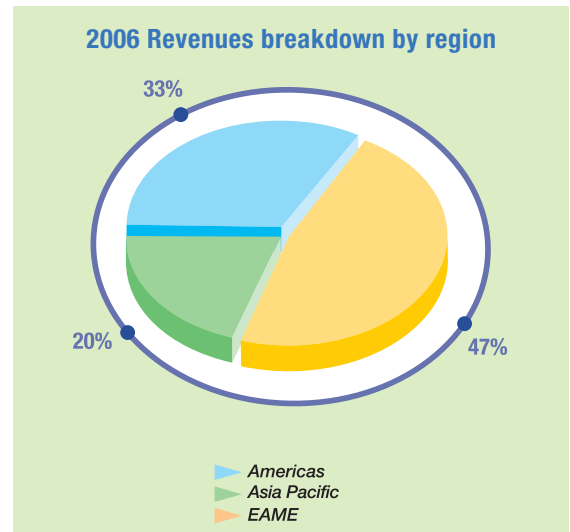
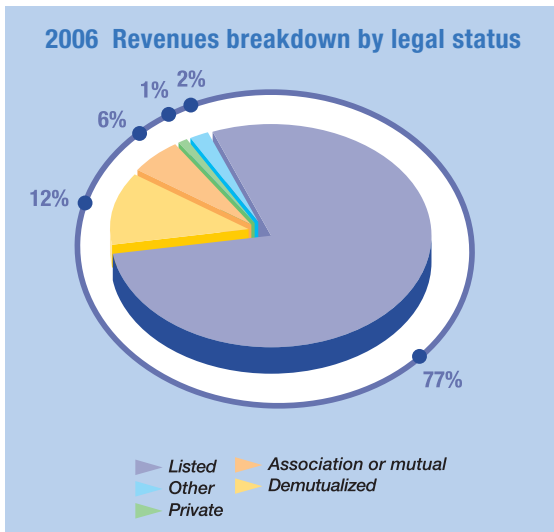
Costs were significantly up by 25.1% at USD 9.5 bn, compared to 2005

Overall costs are up 25% in 2006 (but only 19% in constant USD terms). This quite unusual trend in this mostly fixed costs' industry can be explained by the significant increase of costs reported by NYSE and NASDAQ.

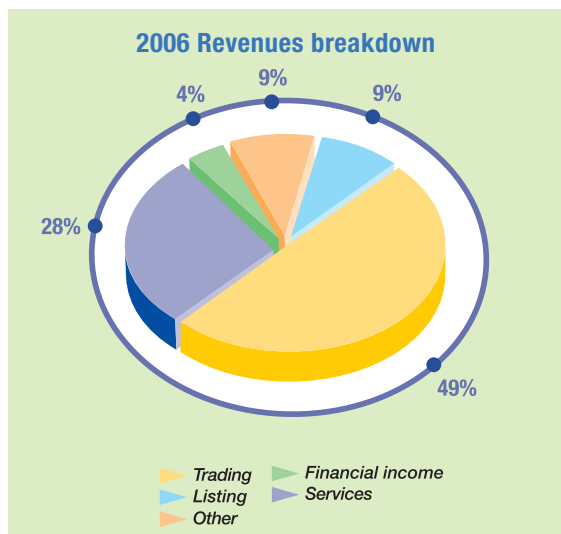
We assume that this change comes mainly from the market structure in the US, where exchanges also act as brokers and then report variable costs such as brokerage, clearing and exchange fees. Exchanges also have liquidity payments or liquidity rebates which are paid to liquidity providers. As a result their costs seem much more correlated to their trading volumes, and thus have a more important variable portion. When calculating the same indicator without NYSE and NASDAQ, total costs in 2006 are only up 13%, and 4.5% in constant USD terms.

Listed exchanges represented 75% of revenues and costs of the industry

EAME exchanges and listed exchanges tended to outperform industry averages



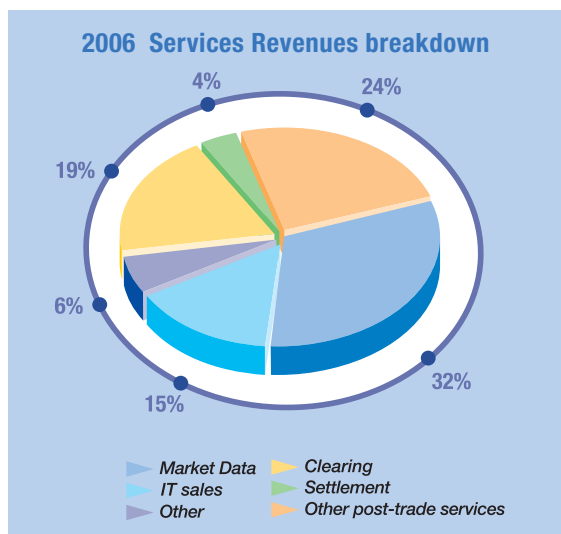
Trading revenues remained the top contributor to revenues (49%), followed by services (27%)



All lines of revenues were up in 2006. Trading revenues had highest growth, up 58%. Next were the revenues generated by financial income, up 44% off a small base. Trading revenues represented almost half of the total revenues (49.9%) in 2006 compared to 43.7% in 2005. Listing and services revenues were both up, +12.6% and 25.9% respectively, but their relative share declined from 12.1% to 9.8% and 30.3% to 27.5% between 2005 and 2006.

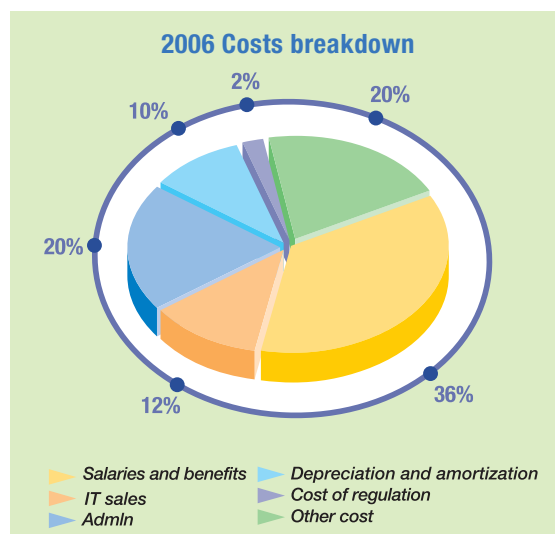
Derivatives markets are more and more important within WFE membership, and three of its members do not report listing revenues (Bourse de Montréal, CBOE, and ISE, which represented together 3.4% of the total revenues in 2006).

On Services



Post-trade services as a whole (clearing + settlement + other post-trade services) are actually the main contributor to service revenues, representing more than 40% of this category (41.8%) and more than 11% of total revenues. Altogether, they were up 30% in 2006 compared to 2005. These post-trade services revenues are highly concentrated, and DBAG represented more than half of the total in 2006.

On costs



The weight of the main costs lines are the same ones observed the previous year, with salaries and benefits representing the major share of costs for exchanges in 2006 (36%), followed by administrative (20%) and “other” costs (20%). This “other” costs line is increasing significantly, as its weight went from 15% to 20% of the total costs. The variable costs mentioned above are mostly present within this line of costs.

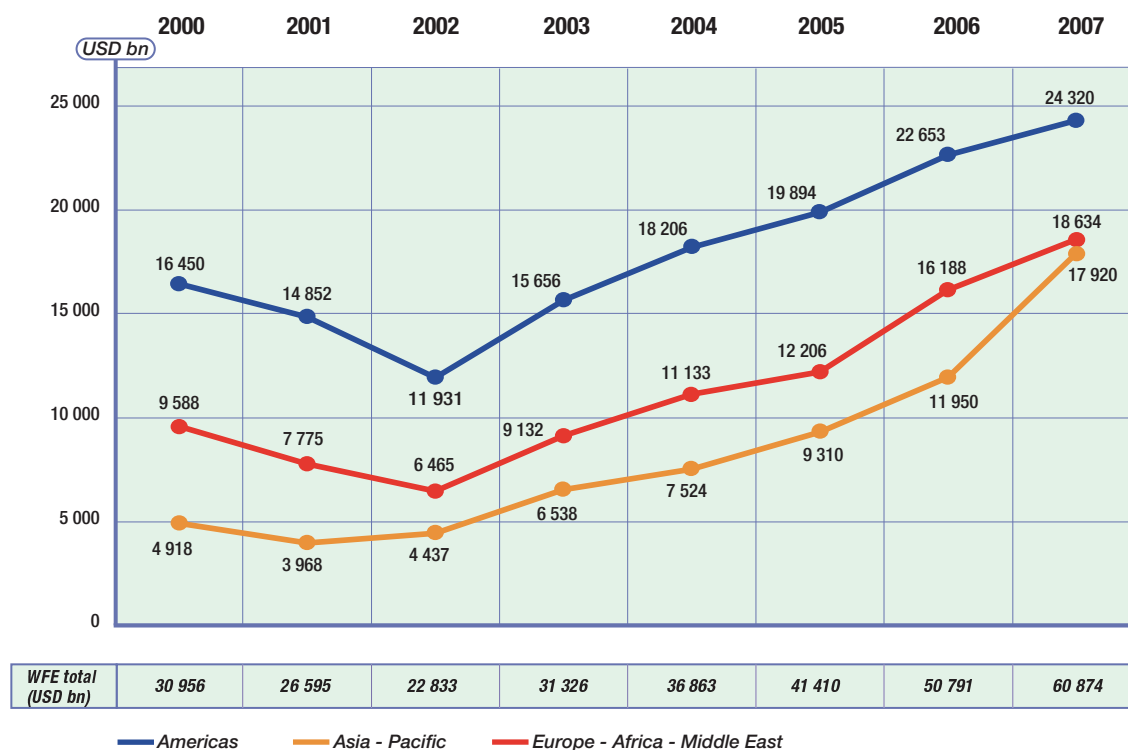
(For a copy of the full report, please contact the WFE Secretariat or visit our website <http://www.world-exchanges.org>)

1. Domestic equity market capitalization

Largest domestic equity market capitalizations at year-end 2007 and 2006

Exchange	USD bn end-2007	USD bn end-2006	% Change in USD	% Change in local currency
1. NYSE Group	15 651	15 421	1.5%	1.5%
2. Tokyo Stock Exchange Group	4 331	4 614	-6.1%	-12.0%
3. Euronext	4 223	3 713	13.7%	2.6%
4. Nasdaq Stock Market	4 014	3 865	3.8%	3.8%
5. London Stock Exchange	3 852	3 794	1.5%	-0.2%
6. Shanghai Stock Exchange	3 694	918	302.7%	276.8%
7. Hong Kong Exchanges	2 654	1 715	54.8%	55.2%
8. TSX Group	2 187	1 701	28.6%	9.0%
9. Deutsche Börse	2 105	1 638	28.6%	15.9%
10. Bombay Stock Exchange	1 819	819	122.1%	97.8%
11. BME Spanish Exchanges	1 799	1 323	36.1%	22.7%
12. National Stock Exchange of India	1 660	774	114.5%	91.0%

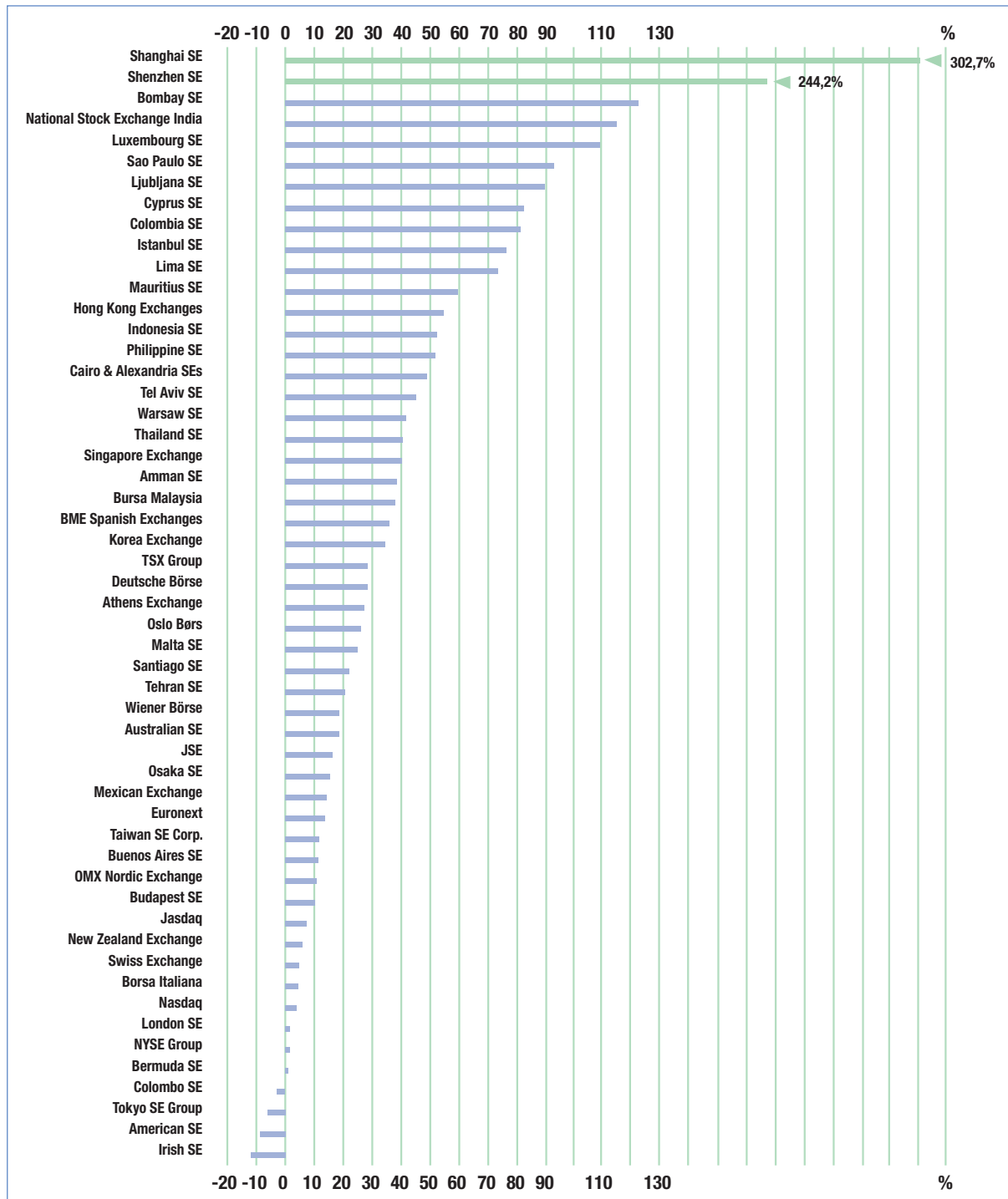
Recent evolution of domestic equity market capitalization by time zone in USD



Information note:

WFE membership has increased over the period, notably with the admission to membership in 2002 of Shanghai Stock Exchange, Shenzhen Stock Exchange, Bombay Stock Exchange and NSE of India. Historical series were not adjusted.

Variations in 2007 domestic market capitalization (comparison of December 2007 with December 2006) (in USD)



2. Share trading value

Largest exchanges by total value of share trading in 2007 and 2006

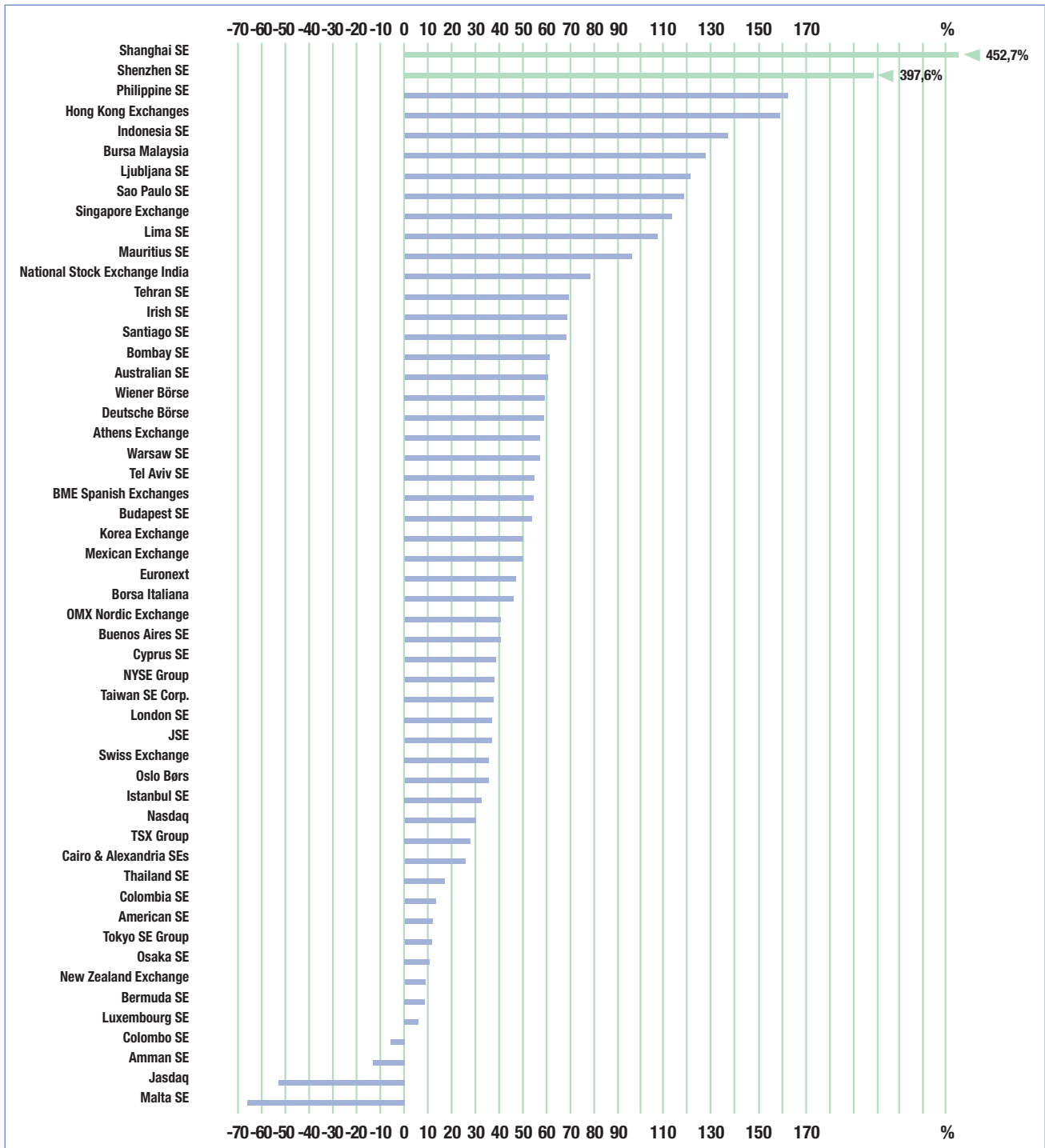
Exchange	USD bn 2007	USD bn 2006	% Change in USD	% Change in local currency
1. NYSE Group	29 910	21 789	37.3%	37.3%
2. Nasdaq Stock Market	15 320	11 807	29.7%	29.7%
3. London Stock Exchange	10 333	7 571	36.5%	26.1%
4. Tokyo Stock Exchange Group	6 476	5 823	11.2%	12.2%
5. Euronext	5 640	3 853	46.4%	34.5%
6. Deutsche Börse	4 325	2 737	58.0%	45.2%
7. Shanghai Stock Exchange	4 070	736	452.7%	426.6%
8. BME Spanish Exchanges	2 970	1 934	53.6%	41.1%
9. Borsa Italiana	2 312	1 591	45.3%	33.6%
10. Hong Kong Exchanges	2 137	832	156.7%	157.8%
11. Shenzhen Stock Exchange	2 103	423	397.6%	374.1%
12. Korea Exchange	2 006	1 342	49.5%	46.0%

Recent evolution of share trading value by time zone in USD



Variations in 2007 value of share trading

(comparison of the period January - December 2007 with the same period of 2006)
(in USD)



3. Broad equity market index performances among WFE members

Ten best performing broad market indexes last year, in local currency terms

Exchange	% Change 2007 / 2006
1. Shenzhen Stock Exchange	162.8%
2. Shanghai Stock Exchange	96.7%
3. Ljubljana Stock Exchange	78.1%
4. Bombay Stock Exchange	63.0%
5. National Stock Exchange of India	62.5%
6. Mauritius Stock Exchange	53.8%
7. Indonesia Stock Exchange	52.1%
8. Cairo & Alexandria Stock Exchanges	51.3%
9. Sao Paulo Stock Exchange	43.7%
10. Istanbul Stock Exchange	42.0%

Broad equity market index performances by time zone

Top 5 performing broad market indexes last year, in local currency terms

Americas	% Change 2007 / 2006
1. Sao Paulo Stock Exchange	43.7%
2. Lima Stock Exchange	36.0%
3. Buenos Aires Stock Exchange	17.9%
4. American Stock Exchange	17.2%
5. Santiago Stock Exchange	13.8%

Asia - Pacific	% Change 2007 / 2006
1. Shenzhen Stock Exchange	162.8%
2. Shanghai Stock Exchange	96.7%
3. Bombay Stock Exchange	63.0%
4. National Stock Exchange of India	62.5%
5. Indonesia Stock Exchange	52.1%

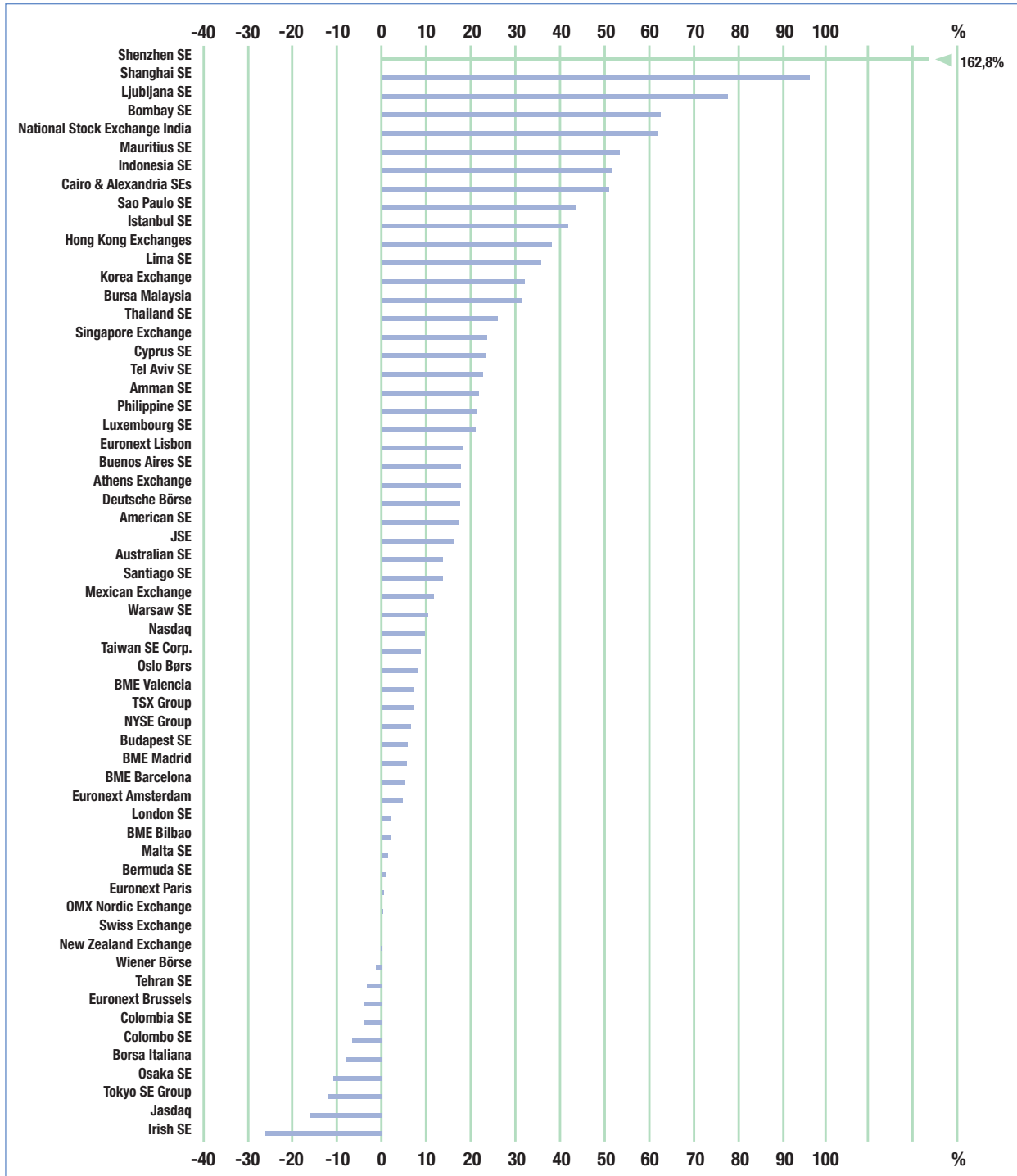
Europe - Africa - Middle East	% Change 2007 / 2006
1. Ljubljana Stock Exchange	78.1%
2. Mauritius Stock Exchange	53.8%
3. Cairo & Alexandria Stock Exchanges	51.3%
4. Istanbul Stock Exchange	42.0%
5. Cyprus Stock Exchange	23.6%

Index performance gains by time zone

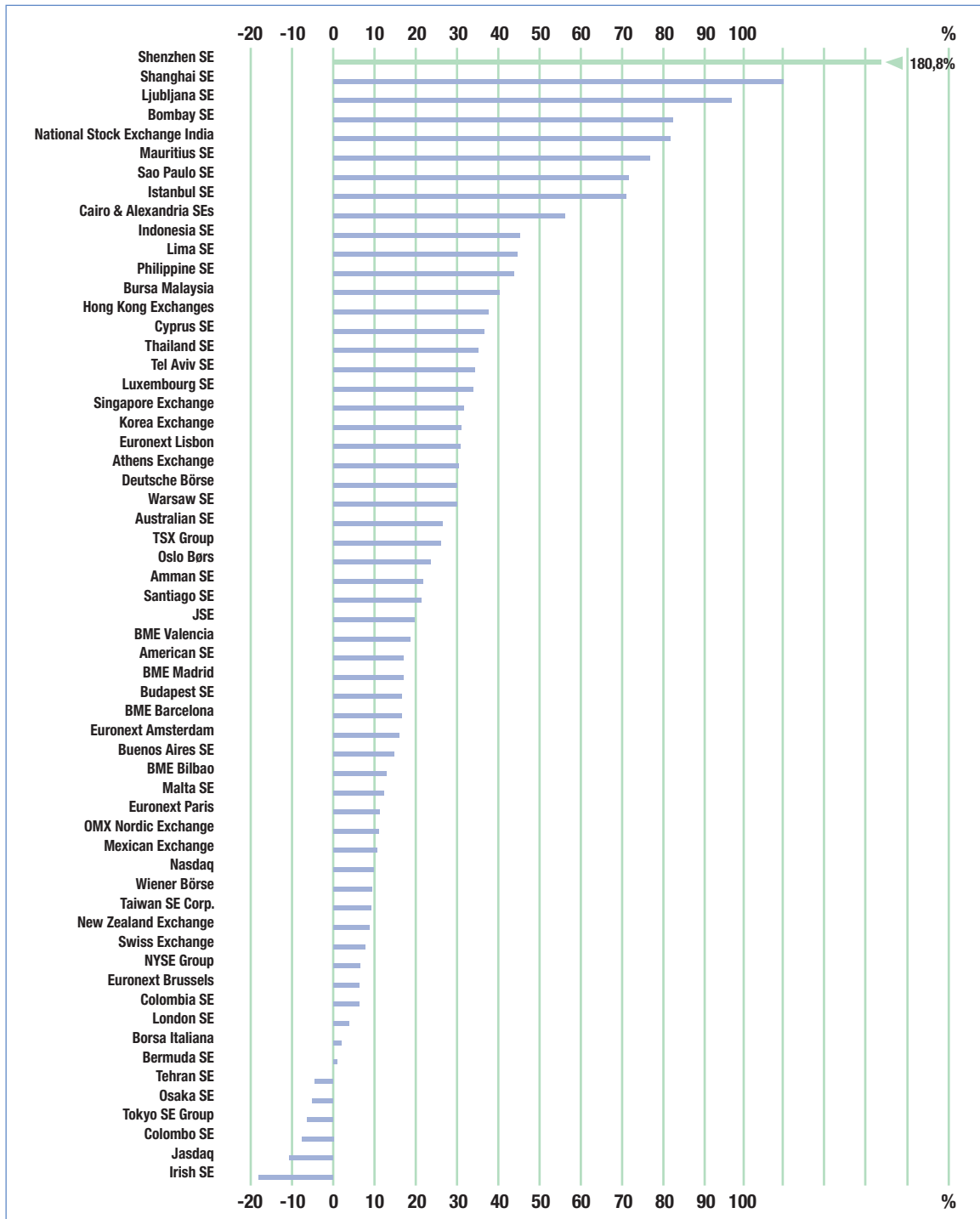
WFE member exchange broad equity market indexes, weighted by market capitalization, gained 12.4% on average in local currency in 2007 compared to 2006, and 18.3% on average in US dollar terms.

Time zone	Average performance in 2007 in local currency	Average performance in 2007 in USD
Americas	8.8%	11.6%
Asia - Pacific	29.1%	36.5%
Europe - Africa - Middle East	4.3%	13.2%
WFE Average	12.4%	18.3%

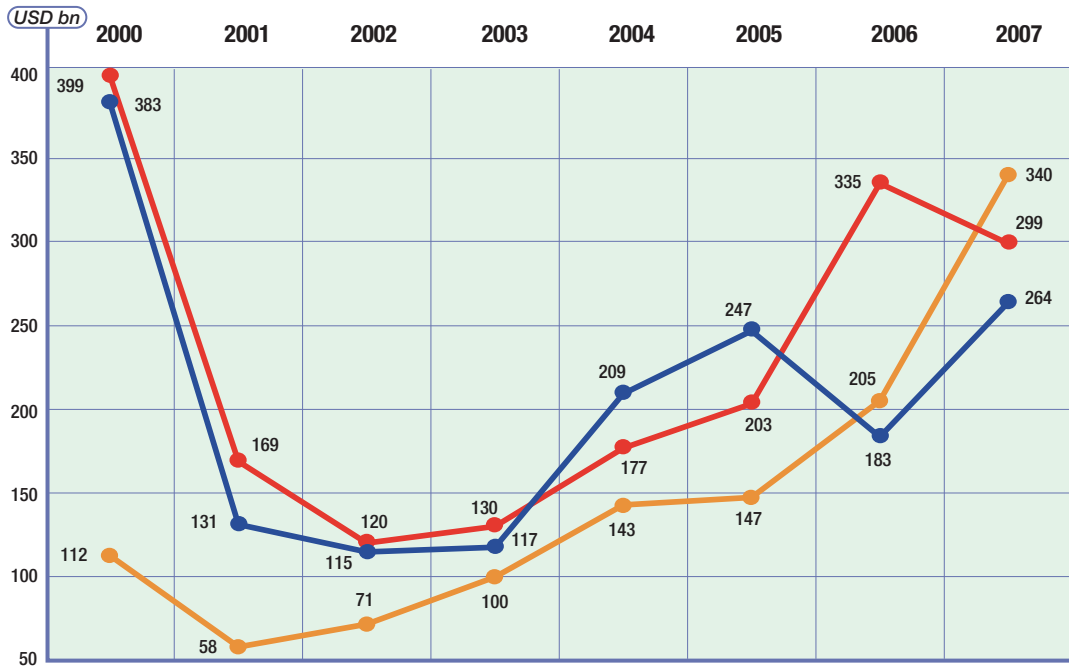
Variations in 2007 broad market indexes
(comparison of December 2007 with December 2006)
(in local currency terms)



Variations in 2007 broad market indexes (comparison of December 2007 with December 2006) (in US dollar terms)



4. Investment flows – New capital raised by shares



WFE total (USD bn)	2000	2001	2002	2003	2004	2005	2006	2007
	894	358	306	347	529	597	723	903

— Americas — Asia - Pacific — Europe - Africa - Middle East

5. Value of bond trading

Largest exchanges by total value of bonds traded, in 2007 in USD

Exchange	USD bn 2007	USD bn 2006	% Change in USD	% Change in local currency
1. BME Spanish Exchanges	5 863	4 980	17.7%	8.2%
2. London Stock Exchange	3 603	3 305	9.0%	0.7%
3. OMX Nordic Exchange	2 798	2 886	-3.0%	-10.9%
4. Colombia Stock Exchange	530	719	-26.2%	-35.1%
5. Istanbul Stock Exchange	467	405	15.2%	3.6%
6. Korea Exchange	381	305	24.8%	21.9%
7. Deutsche Börse	316	288	9.5%	0.7%
8. Borsa Italiana	206	156	32.0%	21.3%
9. Tel Aviv Stock Exchange	196	95	105.2%	88.7%
10. Euronext	195	390	-50.1%	-54.1%



Largest growth by total value of bond trading in 2007, in % change in USD

Exchange	% Change 2007 / 2006
1. Mauritius Stock Exchange	703.6%
2. Bursa Malaysia	358.2%
3. Athens Exchange	231.3%
4. Malta Stock Exchange	148.5%
5. Cairo & Alexandria Stock Exchanges	120.5%
6. Singapore Exchange	109.8%
7. Tel Aviv Stock Exchange	105.2%
8. Amman Stock Exchange	100.0%
9. Shenzhen Stock Exchange	88.6%
10. Buenos Aires Stock Exchange	74.3%

6. Top 5 exchanges by value of securitized derivatives traded in USD

Exchange	USD bn in 2007	USD bn in 2006	% Change
1. Hong Kong Exchanges	611	230	165.6%
2. Deutsche Börse	440	286	53.8%
3. Borsa Italiana	123	91	35.1%
4. Korea Exchange	73	44	66.0%
5. SWX Swiss Exchange	63	39	61.5%

7. Top 5 exchanges by value of ETFs traded in USD

Exchange	USD bn in 2007	USD bn in 2006	% Change
1. NYSE Group	2 710	2 147	26.2%
2. American Stock Exchange	271	364	-25.7%
3. Deutsche Börse	174	99	75.7%
4. Euronext	120	44	172.7%
5. TSX Group	74	38	94.7%

8. Derivatives markets

Top 5 exchanges by number of stock options contracts traded in 2007

Exchange	Number of contracts traded in 2007	Number of contracts traded in 2006	% Change
1. International Securities Exchange	788 639 853	583 749 099	35.1%
2. Chicago Board Options Exchange	500 964 713	390 657 577	28.2%
3. Philadelphia Stock Exchange	399 146 840	265 370 986	50.4%
4. Sao Paulo Stock Exchange	367 305 446	285 699 806	28.6%
5. Eurex	322 047 253	272 543 052	18.2%

Top 5 exchanges by number of single stock futures contracts traded in 2007

Exchange	Number of contracts traded in 2007	Number of contracts traded in 2006	% Change
1. JSE	265 489 416	69 671 751	281.1%
2. National Stock Exchange of India	179 324 970	100 285 737	78.8%
3. Liffe	75 266 349	29 515 726	155.0%
4. Eurex	52 460 383	35 589 089	47.4%
5. MEFF	21 294 315	21 229 811	0.3%

Top 5 exchanges by number of stock index options contracts traded in 2007

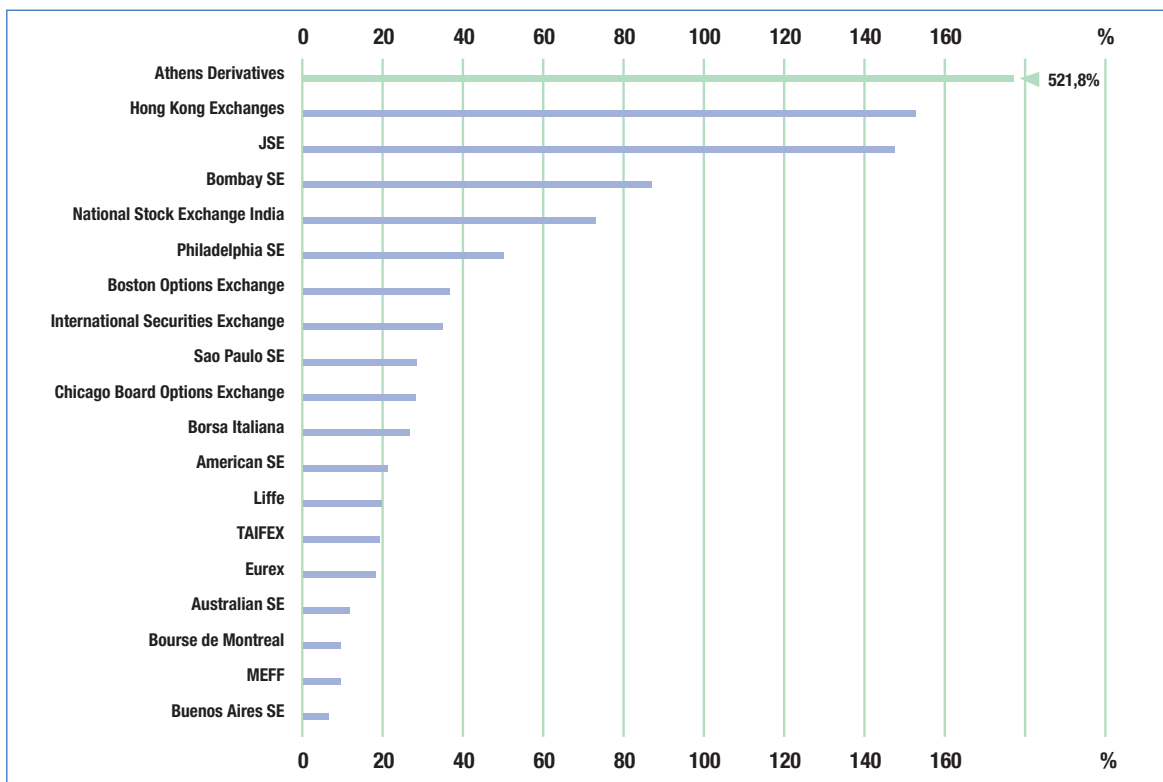
Exchange	Number of contracts traded in 2007	Number of contracts traded in 2006	% Change
1. Korea Exchange	2 709 844 077	2 414 422 955	12.2%
2. Chicago Board Options Exchange	420 071 577	279 005 803	50.6%
3. Eurex	353 038 706	217 232 549	62.5%
4. Taifex	96 863 107	99 507 934	-2.7%
5. Tel Aviv Stock Exchange	94 367 457	75 539 100	24.9%

Top 5 exchanges by number of stock index futures contracts traded in 2007

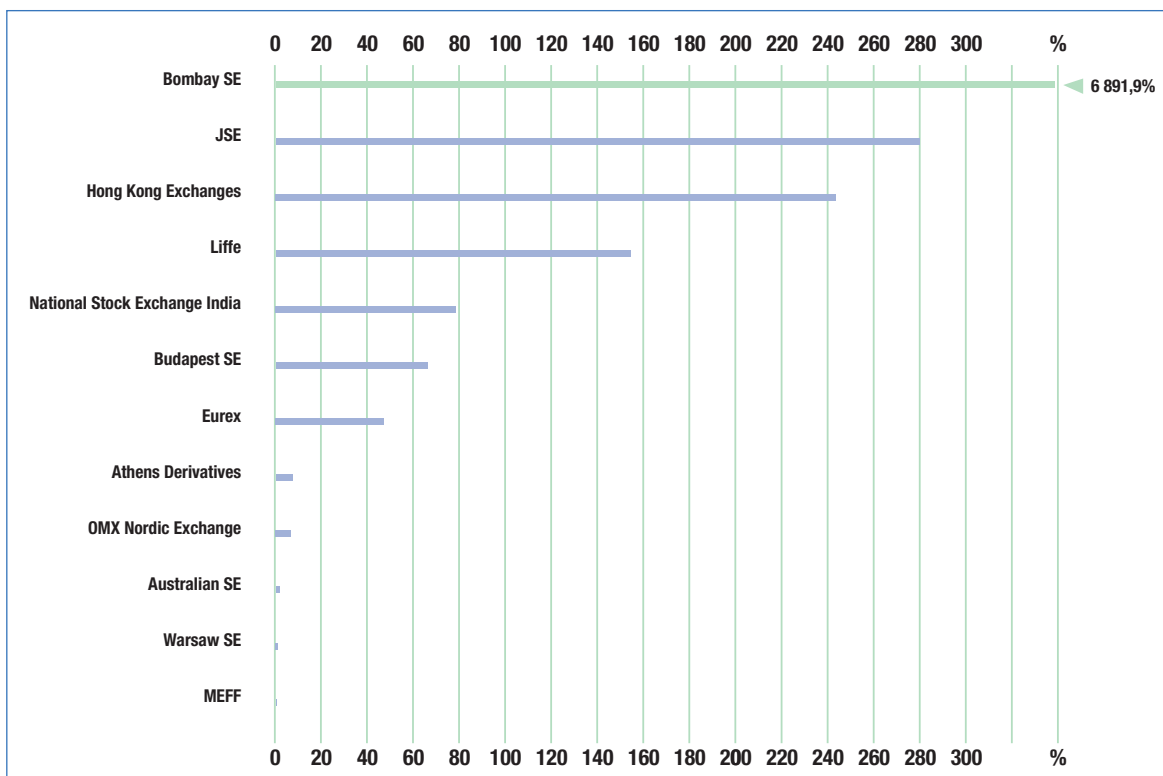
Exchange	Number of contracts traded in 2007	Number of contracts traded in 2006	% Change
1. Chicago Mercantile Exchange	633 582 528	470 196 436	34.7%
2. Eurex	400 538 510	270 134 951	48.3%
3. National Stock Exchange of India	138 794 235	70 286 227	97.5%
4. Liffe	93 284 741	72 135 006	29.3%
5. Osaka Securities Exchange	79 291 064	31 661 331	150.4%



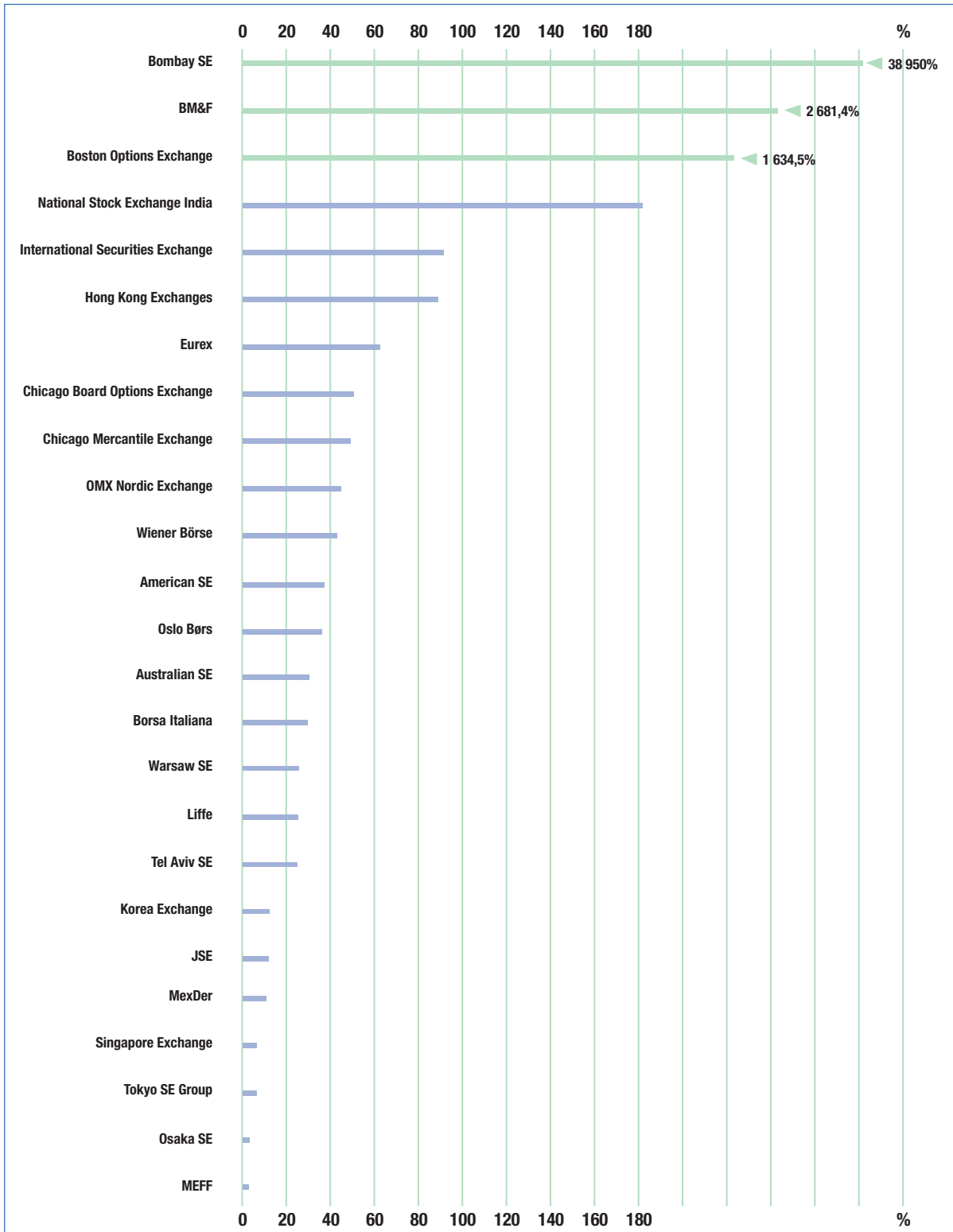
2007 Largest changes in number of stock options contracts



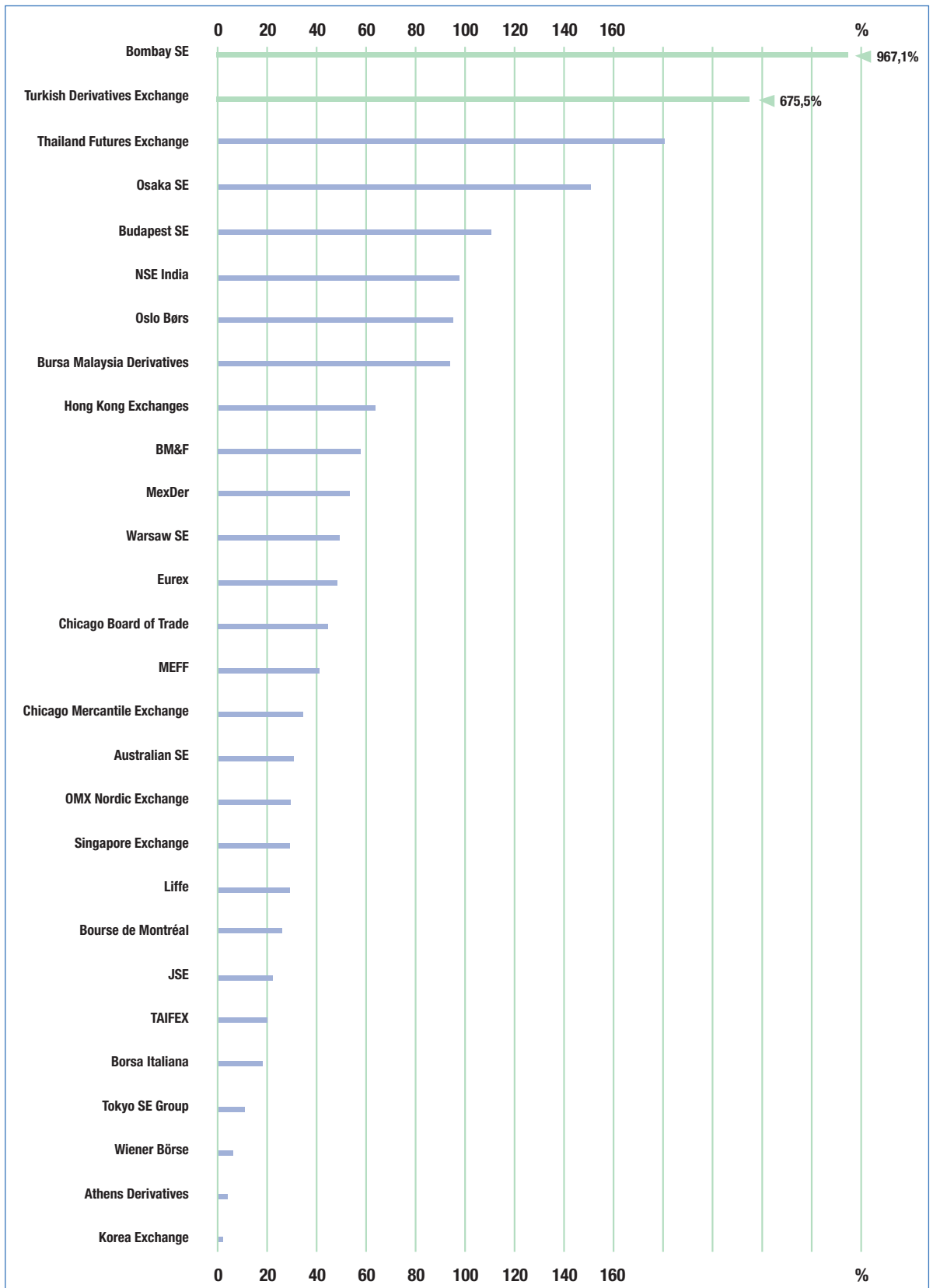
2007 Largest changes in number of stock futures contracts



2007 Largest changes in number of stock index options contracts



2007 Largest changes in number of stock index futures contracts



**INTERNATIONAL OPTIONS MARKET ASSOCIATION /
INTERNATIONAL OPTIONS CLEARING HOUSE ASSOCIATION**

IOMA is an association of options markets and clearinghouses from around the world. It includes most of the major exchanges trading options on equities, equity indexes, debt instruments, currencies and commodities. The International Options Clearing Association (IOCA) holds its annual meeting in conjunction with the IOMA annual meeting. IOCA is not a separate organization; rather it is a section within IOMA that consists of the clearinghouses which are members of IOMA. These clearinghouses meet separately for half a day before the annual meeting of IOMA to discuss issues related to clearing and settlement.

IOMA has no permanent staff. Instead, since 2002, the World Federation of Exchanges acts as the secretariat for IOMA, conducting an annual survey of derivatives markets and maintaining a directory of IOMA members. Between annual meetings, a Board of Directors consisting of five members governs the association by correspondence.

Membership in IOMA is open to officially recognized and regulated derivatives exchanges or clearinghouses that are actively involved in the trading and clearing of options contracts, including options on futures. New members are elected as part of the annual meeting.

The current Chairman is Hugh Freedberg, Chief Executive Officer, Liffe.

The members of IOMA/IOCA are:

- American Stock Exchange
- Athens Derivatives Exchanges
- Australian Securities Exchange
- Bolsa de Valores do São Paulo
- Borsa Italiana
- Bourse de Montréal
- Bursa Malaysia Derivatives
- Bursa Malaysia Derivatives Clearing
- Canadian Derivatives Clearing Corp.
- Chicago Board Options Exchange
- CME Group
- Eurex Frankfurt
- Eurex Zürich
- Hong Kong Exchanges and Clearing
- ICE Futures
- International Securities Exchange
- Korea Exchange
- LCH.Clearnet
- Liffe
- London Metal Exchange
- MEFF
- Mercado Mexicano de Derivados (Mexder)
- New York Mercantile Exchange
- NOS Clearing
- Nyse Euronext
- OMX Nordic Exchange
- Osaka Securities Exchange
- Oslo Børs
- Philadelphia Stock Exchange
- Singapore Exchange
- Taiwan Futures Exchange
- Tel-Aviv Stock Exchange
- Thailand Futures Exchange
- The Clearing Corporation
- The Options Clearing Corporation
- Tokyo Stock Exchange
- Wiener Börse
- Zhengzhou Commodity Exchange



Hosted by MexDer - Mexico City, 20 - 23 May 2007

Opening session

- Welcoming Remarks - **William J. Brodsky**, Chairman & Chief Executive Officer, CBOE and IOMA President,
- Welcoming Remarks - **Guillermo Prieto**, Chairman, BMV
- Presidents' Report - **William J. Brodsky**
- Financial Report - **Richard G. DuFour**, IOMA Secretary and Treasurer

Mr. Brodsky opened the meeting and thanked MexDer for its hospitality. Mr. Prieto welcomed the participants, and highlighted the wide geographical range of exchanges attending from around the world.

Mr. Brodsky informed the participants about the several resolutions made by the Executive Committee earlier that morning. A motion was approved to thank Colin Scully of ASX for his distinguished leadership as IOMA Past President; he sent his sincere regrets about not being able to be with his colleague's for this year's conference. The proposal to modify the IOMA Statutes was put to members for their approval: the association will be transformed from a Dutch foundation based in Amsterdam to a non-profit association located in Paris; the term "Executive Committee" will be replaced by "Board of Directors;" and the "President" will now be called "Chairman." The next Chairman will be Mr. Hugh Freedberg of Euronext.liffe. A new Chairman Designate from the Asia-Pacific time zone should be nominated next year. The next IOMA Annual Conference will be hosted by Bursa Malaysia on 18-21 May 2008.

IOMA 2006 survey

- **Didier Davydoff**, President, IEM Finance

Mr. Davydoff reviewed in considerable detail recent trends in the different derivatives asset classes and geographical areas. A new historic record was set in 2006 with 11.6 billion derivative contracts transacted on exchanges worldwide, with 5.0 billion futures and 6.6 billion options traded. The sharp increase in the number of contracts traded in 2006 was due mainly to the growth in futures, where the year-on-year increase was 29% as compared to 10% for options.

1. Overall derivatives markets activity

Main findings by market segment in 2006

- Equity products continue to be the most important segment for the number of traded contracts.
- Interest rate products increased 26%
- Continuing surge of currency derivatives, 44% in 2006.
- Interest rate products are the most active segment in value.
- Intense activity on the commodity derivatives markets due to the diversification of the market participants.



IOMA Market Survey 2006



New Products Roundtable

- **Richard G. DuFour**, Executive Vice President, CBOE (moderator)
- **Hugh Freedberg**, Chief Executive Officer, Euronext.liffe
- **Ravi Narain**, Managing Director & CEO, National Stock Exchange of India
- **Wagner Anacleto**, Manager of Risk Control, CBLB BOVESPA

Mr. Freedberg explained the business drivers behind the creation of a global exchange offering both cash and derivatives products. For instance, there is very little overlap in NYSE-Arca business lines, or between NYSE-Arca and Euronext.liffe in terms of products and membership. This creates a great opportunity for cross-selling within the enlarged group. In terms of regulation, an MOU has been signed between the US SEC and the College of Regulators, the five agencies in the EU already cooperating on the oversight of the Euronext group.

The B-clear product offered by Euronext.liffe, which has been designed for registering OTC negotiations within an exchange framework, has proved extremely successful: its revenues were up 50% last year. Technology is the key for delivering speed, capacity and also for ensuring global distribution of new products.

Corporate Actions Task Force

- **Orlando Chiesa**, Head of Clearing Strategy, Eurex
- **Hendrik Koppe**, Director, Market Services, Euronext.liffe



Work in progress
Handling of Mergers & Acquisitions

- Two major methods are applied
 - Fair value method
 - Settlement at intrinsic value in case of cash bids
- A huge majority of consulted Eurex members was in favor to apply the Fair Value Method.
- Eurex and Euronext.liffe recommended to the European derivatives exchanges the Fair Value Method as the most accurate and best solution
 - Fair value is based on implied volatilities of the settlement prices of a number of trading days (e.g. 10) preceding the announcement that a Takeover Bid is going to be launched
- The Fair Value Method has been operational across all markets of Euronext.liffe since Jan 1st 2006 and Eurex implemented it early 2007

Mr. Chiesa and Mr. Koppe explained that this task force was started after the IOMA Conference in Chicago two years ago, and that its members have met several times since then. Exchanges have also been consulting their members in order to determine the best policy for the markets. Three topics were identified for possible harmonization:

1. handling of mergers & acquisitions
2. harmonization of technical adjustment procedures
3. handling of special dividends

On the first one, Eurex and Euronext.liffe recommended to other European derivatives exchanges the fair value method as being the most accurate and therefore the best solution. The fair value method has been operational across all markets of Euronext.liffe since January 2006 and Eurex implemented it early 2007.

On the second one, a majority of the European working group concluded that it would:

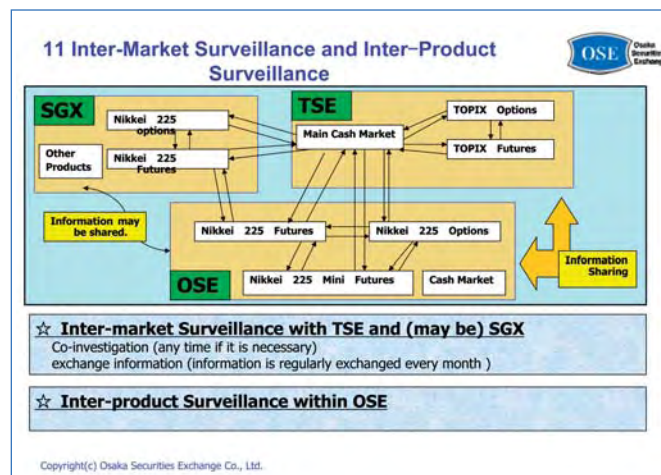
- adjust contract size and strike price
- make a further refinement in order to maintain the economic value as much as possible, and so minimize the financial impact of the adjustment
- process cash settlement only on fractional contract sizes

On the third point, the European working party on corporate actions agreed to a common definition for handling “special dividends.” It is that “if issuer declares an ordinary dividend, regardless of amount, frequency of payment, redeemable or entitlement of shares, no contract adjustment will be called by the exchange.” All else will be handled as “special dividends.”

Options market surveillance

- **Russ Davidson**, Head of Market Surveillance, ISE, and Chairman of the Options Committee of ISG.
- **Yuichiro Enomoto**, Market Surveillance, Osaka Securities Exchange
- **Joakim Strid**, Head of Trading Surveillance, OMX

Mr. Davidson presented the Intermarket Surveillance Group (ISG), which was originally created in 1983 by US markets in order to exchange information that would enable them together to address potential intermarket manipulations and trading abuses.

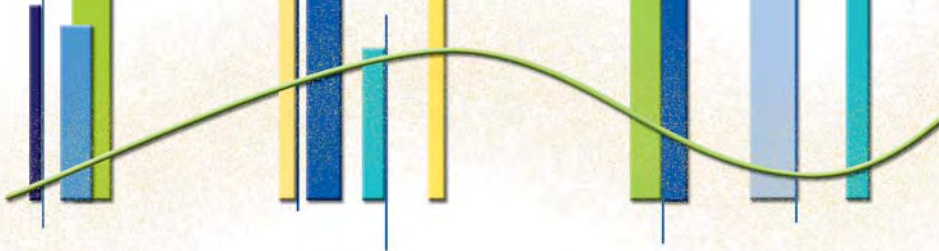


In 1990, an affiliate category of ISG membership was created to allow futures exchanges and non-U.S. organizations into the ISG network, in order to facilitate information sharing further and more broadly.

The organization is now moving towards a single global membership based on a common general ability to share information directly; or, if confidential, via the national public authorities in the several jurisdictions.

Mr. Davidson gave an example of how ISG was able to detect an insider-trading case in equity options at the





time of a corporate merger in 2004. Another example shared with IOMA was the case of an intrusion in on-line broker accounts, in order to increase artificially the value of certain stocks.

Mr. Enomoto explained that the Osaka Securities Exchange joined ISG in 2002 as an affiliate. Its cooperation with the Tokyo Stock Exchange is crucial, as the underlying securities of the derivatives traded in Osaka are listed on the cash market in Tokyo. In addition, both exchanges are part of ISG.

The latest case for investigation was presented to the Conference participants. One important issue relates to Nikkei 225 options and futures, which are traded both on OSE and SGX in Singapore.

They are traded at different times, the contracts have different sizes, and the ticks are different as well. SGX is not part of the ISG network, but both exchanges are currently in negotiations for signing a MOU that will establish a basis for information-sharing. The July 2006 launch of the Nikkei 225 mini, which is equivalent to one-tenth of a Nikkei 225 futures contract, has attracted individual investors to the market.

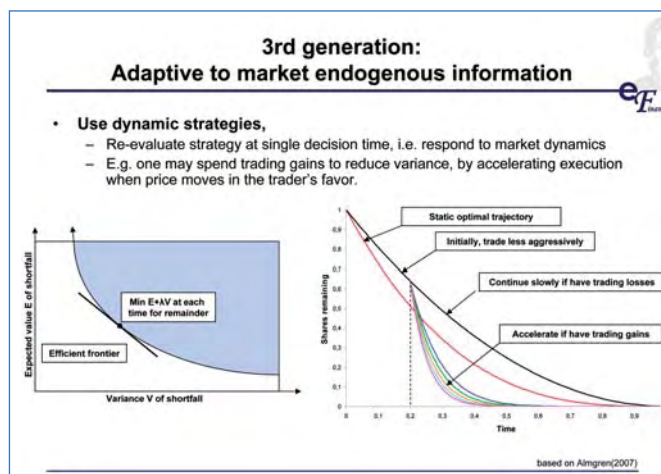
Briefing on algo trading

- **Peter Gomber**, Professor of E-Finance, University of Frankfurt
- **James Pak**, Head of Market Structure Investments, Citigroup Global Market Inc.

Mr. Gomber defined algo trading as a service provided to the buy-side from the sell-side. He distinguished four generations of algorithms:

- **Market-centric benchmarks:** these algorithms implement execution strategy for orders aimed to meet benchmarks (e.g. VWAP, TWAP) generated by the market broadly speaking, and which are largely independent of the actual individual order.
- **Order-centric benchmarks:** algorithms where the slicing and timing of orders aim to meet an order-specific benchmark that is generated at the time of order submission to the algorithm.
- **Adaptive to market endogenous information:** algorithms which re-evaluate the strategy at a single decision time, in order to respond to changing market dynamics.

- **Adaptive to market exogenous information:** algorithms that take into account news feeds through artificial intelligence interpreting news.



The main impacts of algo trading have been a lowering of order sizes (order splitting), and an improvement in market liquidity due to strategic limit order placement by algos. In response, exchanges can propose three new kinds of services:

- **Data-feed services:** using direct exchange feeds instead of consolidated feeds allows for data stripping.
- **Proximity services:** co-location of servers at trading venues to save milliseconds for the data to travel to the execution venue.
- **Pricing models specifically designed for high-frequency trading:** achieving additional revenues by “walking the elastic part of the price-demand function”.

Business models in clearing

- **Kim Taylor**, Managing Director and President, Clearing House Division, Chicago Mercantile Exchange (CME), as Moderator
- **Seck Wai Kwong**, Senior Executive Vice President, SGX (by telephone)
- **Simon Grensted**, Managing Director, Business Development, LCH.Clearnet Limited

Mr. Seck presented SGX as a vertically integrated business model. Among the advantages of such a model is operational efficiency and STP reliability; a clear disadvantage is some lack of economies of scale in infrastructure, as outlined in the slide below.

There are several growth opportunities available, such clearing for other parties, or clearing for OTC.

Areas of interest for the future are consolidation of clearinghouses (mergers, outsourcing), and defining an acceptable capital adequacy standard across jurisdictions that would facilitate cross-border consolidation in this business area of the exchange industry. But he noted, too, that there are possible antitrust concerns that would arise over the consolidation of clearinghouses.

Advantages and disadvantages of the vertically-integrated model



- Emerging divergence of business models for Exchanges – “Silo” or Vertically Integrated Model and Horizontal Model

Advantages

- High level of competition between market players, leading to better systems
 - Improved operational efficiency: fewer transaction failures, faster turnover time
- Value-chain economics: Straight-through processing efficiencies lowers communication, processing costs.
- Reliability from coordinated execution, clearing and settlement: CME was able to weather Refco’s collapse and protect its segregated funds
- Faster and easier New product implementation
 - Less coordination efforts
 - Derivatives products are not entirely fungible as they differ across exchanges. Harmonizing post trade processes could stifle product innovation

Cross border regulation

- Nick Weinreb**, Head of Group Regulation, Euronext.liffe
- Guillermo Güémez**, Deputy Governor of Central Bank of Mexico
- Peter Clifford**, Deputy Secretary General, World Federation of Exchanges

Mr. Güémez presented himself as a firm believer in derivatives, as they reduce overall risks in financial markets. In the background to this, there is a clear international trend towards the integration of markets. This would imply that public authorities must work to harmonize regulation in order to avoid regulatory arbitrage. MexDer was created in 1998, in the aftermath of the 1995 financial crisis. The regulation of MexDer has been aimed at increasing the depth of the market, and attracting foreign participants. The globalization of MexDer was encouraged by allowing remote members, provided they are licensed by a recognized exchange, and by their acceptance of standardizing their functional operations. Remote members are cleared by Mexican clearing members.

II. MEXICAN DERIVATIVES MARKET

MEXICAN DERIVATIVES EXCHANGE

FUTURES
(since 1998)

→

MexDer
Mercado Mexicano de Derivados

←

OPTIONS
(since 2004)

- Currencies: US Dollar, Euro
- Interest rates and bonds: CETE, TIIE, M3, M10
- Index: IPC, inflation index “UDI”
- Equities: 5 liquid stocks
- Index: IPC
- Equity: AMX
- Exchange Traded Funds (Trac’s): Naftrac, QQQ, IVV

The draft derivatives market law now in Mexico aims at adapting regulation to international best practices, and at enhancing MexDer’s self-regulation.

Mr. Weinreb addressed the current status of cross-border issues, and the relationship between OTC and exchanges.

On the cross-border issues, there are two main trends:

- International distribution.** Last year, the CFTC reviewed its no-action letter regime that was started about ten years ago with DTB, and which now covers about two dozen exchanges. The review followed the ICE/Nymex issue on petroleum futures contracts. The public hearing on the issue showed strong support for the no-action letter regime, which was then maintained. The FSA and the CFTC also agreed to share information in order to regulate the markets properly. The SEC policy may be changing, if the recent article in the *Harvard International Law Journal* on selective mutual recognition for exchanges and brokers would be any indication. This latter approach would be more intrusive than the CFTC’s, and one result could be the promotion of the SEC’s sense of best practices abroad. An important debate is likely to follow this recent evolution in SEC thinking.
- JVs and M&AG.** Joint Ventures are difficult to operate. The mergers within Euronext have gathered together five markets, two platforms and one common rulebook under the supervision of a college of five regulators. To enable the implementation of the NYSE-Euronext merger, an MOU has been signed between the SEC and the College of Regulators.



On OTC and exchanges, the latter have been keen to try to capture some of the OTC business, by clearing some OTC transactions for instance. At the same time, some firms are replicating certain exchange features, as for example within the MiFID framework, systematic internalizers, and even more MTFs, which offer the same services as an exchange except for listing. Some similar products can therefore be traded on many different marketplaces, which will certainly make it difficult to have a complete picture of the trading in any single instrument. One issue in this context is the extra regulatory burdens placed on exchanges, notably the costs of its supervisory duties, and in this particular instance market surveillance.

Keys to success in developing a derivatives market

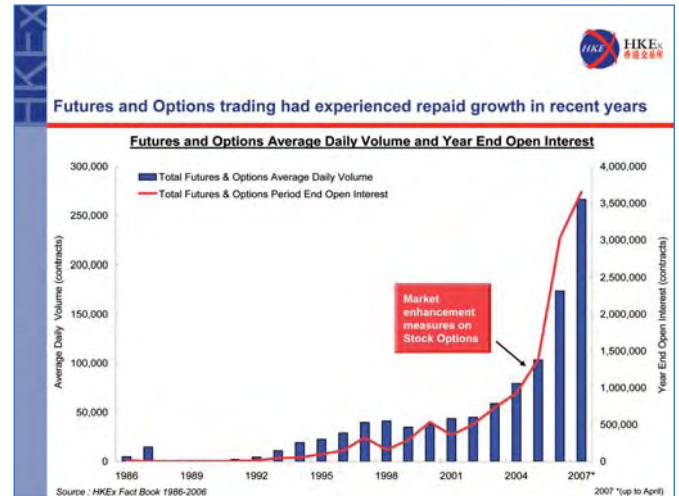
- **John Mathias**, Director of Financial Futures and Options, Merrill Lynch International (moderator)
- **Paul Chow**, Chief Executive, HKEx
- **Jorge Alegria**, Chief Executive Officer, MexDer

Mr. Chow began his presentation by citing the HKEx mission statement: “to be a leading international marketplace for securities and derivatives products focused on Hong Kong, Mainland China and the rest of Asia.” Stock options volumes have gone up significantly in the wake of a reduction in transaction fees in 2005. The following factors are essential for healthy derivatives markets:

- Relevant and unique underlying securities or asset classes
- Dissemination of underlying information
- Critical mass established

HKEx's market participants have been very active in derivatives warrants (DWs) and callable bull/bear contracts (CBBCs). These products are very attractive for retail investors. All major foreign brokers are issuing DWs and CBBCs, and HKEx was the second largest exchange in DWs in terms of turnover in 2006.

Mr. Alegria explained that in Mexico as in Hong Kong, it took about five years for the market to reach significant trading volumes. In its development, MexDer has worked in partnership with MEFF since 2002. It has put in place an electronic platform, and has welcomed remote participants since 2006. It has also benefited from the success of the underlying Mexican equity market.



Major structural changes were made in the following areas in 2006:

- withholding taxes.
- omnibus accounts.
- remote membership.
- CFTC no-action letters (IPC futures & screens).
- API/FIX access.
- more local players began to participate.

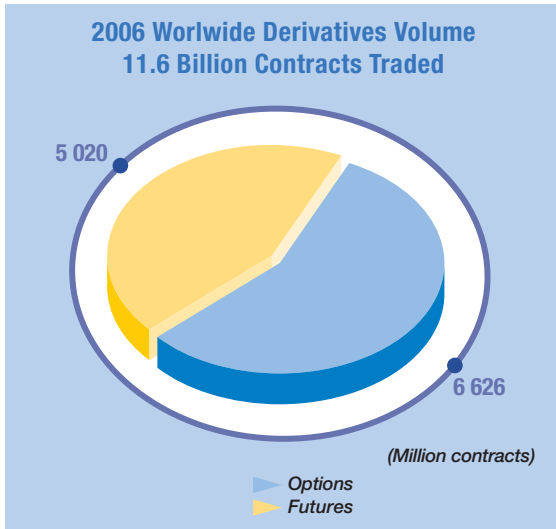
These changes, as well as the introduction of market-makers in 2002, have proven very successful, as MexDer became the fifth largest futures exchange in 2006.

Answering a question from Mr. Narain, of NSE India, on the introduction of omnibus accounts, Mr. Alegria explained that it took about two years to convince the Mexican authorities on the details of how this would work, and how the risks involved would be managed. One positive element was that because the securities authorities are members of IOSCO, they quickly saw that this was a common practice in other well regarded jurisdictions.

2006 IOMA Derivatives Market Survey

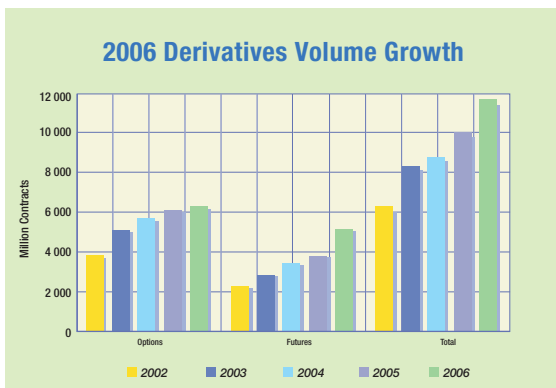
On behalf of IOMA/IOCA, WFE conducted this survey with the assistance of Didier Davydoff. It was presented in May 2007 at the occasion of the IOMA/IOCA Annual Conference. Excerpts follow.

A new historic record of 11.6 billion derivative contracts were transacted in 2006 on exchanges worldwide, with 5.0 billion futures and 6.6 billion options traded.

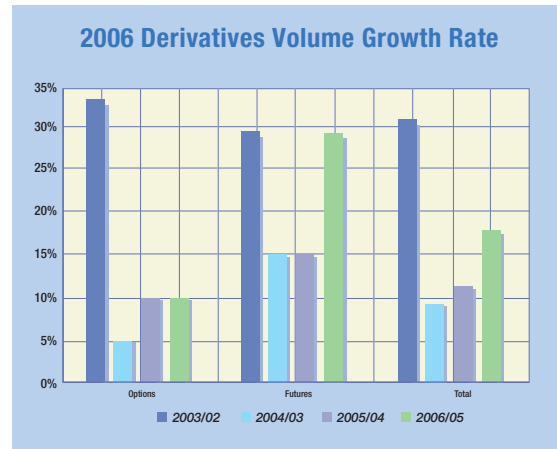


The increase in derivatives markets activity in 2006 confirmed their continuing growth over recent years. In 2006, trading volumes were almost twice as high as four years ago (in 2002). In the last four years, from 2002 to 2006, the average annual growth rate of the number of traded contracts reached 14% for options and 22% for futures.

The sharp increase in the number of contracts traded in 2006 is due mainly to futures.

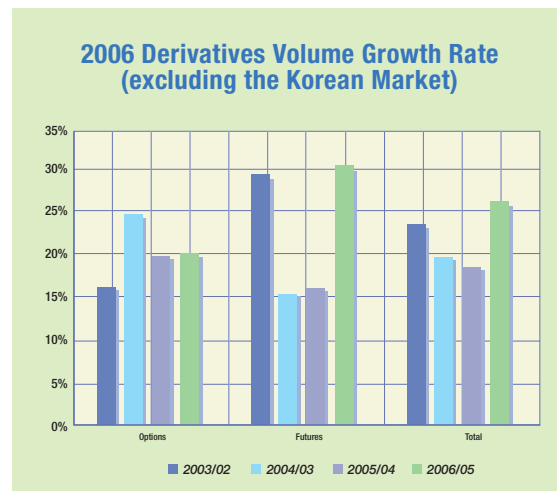


In 2006, the rate of growth of futures reached the same exceptional level as in 2003 i.e. 29%. It remained stable at 10% for options compared to 2005.



The global activity of derivatives exchanges is heavily influenced by the weight of the Korea Exchange in option trading, although the share of the Korea Exchange activity - mostly concentrated on the KOSPI 200 index options - in global derivatives trading decreased from 27% in 2005 to 21% in 2006. Traded volumes on the Korea Exchange decreased by almost 5%.

When the Korean market is excluded from statistics, the growth rate of options trades is 20%. Although the growth of options trading remains very strong, this figure is lower than in 2004.



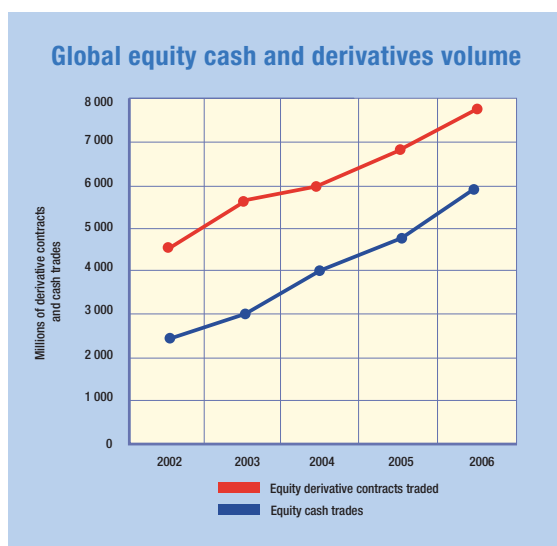
2006 has been a brilliant year for all segments of derivatives trading.

	Stock	Stock index	STIR	LTIR	Currency	Commodities
Options	+15%	+2%	+39%	+16%	+30%	+36%
Futures	+100%	+32%	+39%	+12%	+39%	+24%

Equity products, which are the most important segment of global derivative markets for the number of traded contracts, continued to grow.

Two major findings should however be highlighted concerning equity derivatives in 2006:

- A confirmation that stock futures meet the need of a growing number of market participants. This market, which was still a fledgling in 2004, has now gained a significant share of derivatives trading. Trading volumes in stock futures represented more than 10% of stock options trading volumes, and newcomers from all regions, except North America, are expanding the use of these products.
- Trading of index products is still gaining in popularity. Index options are an apparent exception, but this is due to the relative decline of the KOSPI 200 options. Excluding the KOSPI 200 options, index option volumes increased 30%. This development occurred in a period of changing volatility over the year. Stock futures trades increased 32%. Indexes are even expanding on the segment of individual equity options such as QQQ options which traded on three US markets and which appear three times in the list of the 20 most actively traded equity options in the world.



In 2006, cash equity markets trading grew significantly more rapidly than the trading of equity derivatives markets.

Short term interest rate products were fuelled by uncertainty over the monetary policy of central banks. More specifically, two successes are worth noting in 2006:

- The Euro Dollar options traded on CME saw their trading volumes increasing by more than 50%.
- Mexder appeared as a new major player for short term interest rate products with a 20% share of global markets, with CME and Euronext.liffe being the two leading exchanges.

The growth of long term interest rate derivatives was again strong in 2006, although relatively slower than other derivatives.

Currency derivatives remain a relatively small segment of organised derivatives markets but the important growth observed in 2005 continued on the same trend in 2006.

Finally, **commodity derivatives increased extremely fast as a growing number of investors are willing to get the benefits of an asset class which offers high returns and which has no correlation** with stocks and bonds. Crude oil contracts on the energy side, aluminium on the metal side and corn on the agricultural side benefited the most from the convergence of speculators with “fundamental” market participants.

After this brilliant year, the outlook for 2007 appears to be less certain. During the first quarter of 2007, the growth rate remained strong on the biggest American stock options markets for which data is available and on the Hong Kong Exchanges & Clearing in Asia. But it was low or even negative in biggest European markets.

A severe fall was observed both on American and European markets in April 2007. Trading volumes in stock index and interest rate derivatives fell sharply in the US. The low volatility of interest rates and stocks,

and the good predictability of the US monetary policy of the Federal Reserve are quoted as the main reasons for this decrease of activity. The fall ranges between 29% and 37% on CBOT and CME, depending on the products. In Europe, trading decreased 30% on stock index options and 50% on stock index futures in April 2007. Bond options and futures volumes decreased 20% and 50% respectively.

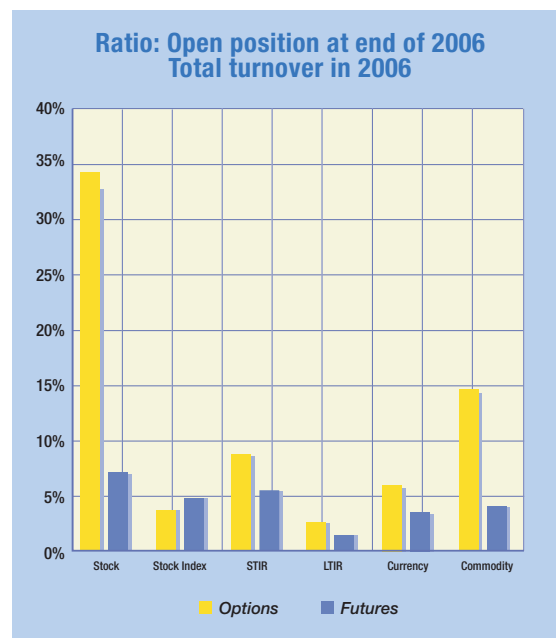
Energy derivatives are also declining on ICE Futures (-5% in April) while conversely, commodity derivatives are traded intensively with agricultural derivatives surging 23% on NYBOT and 36% on CBOT.

Several structural factors converged to stimulate the growth of derivatives trading in the world in recent years:

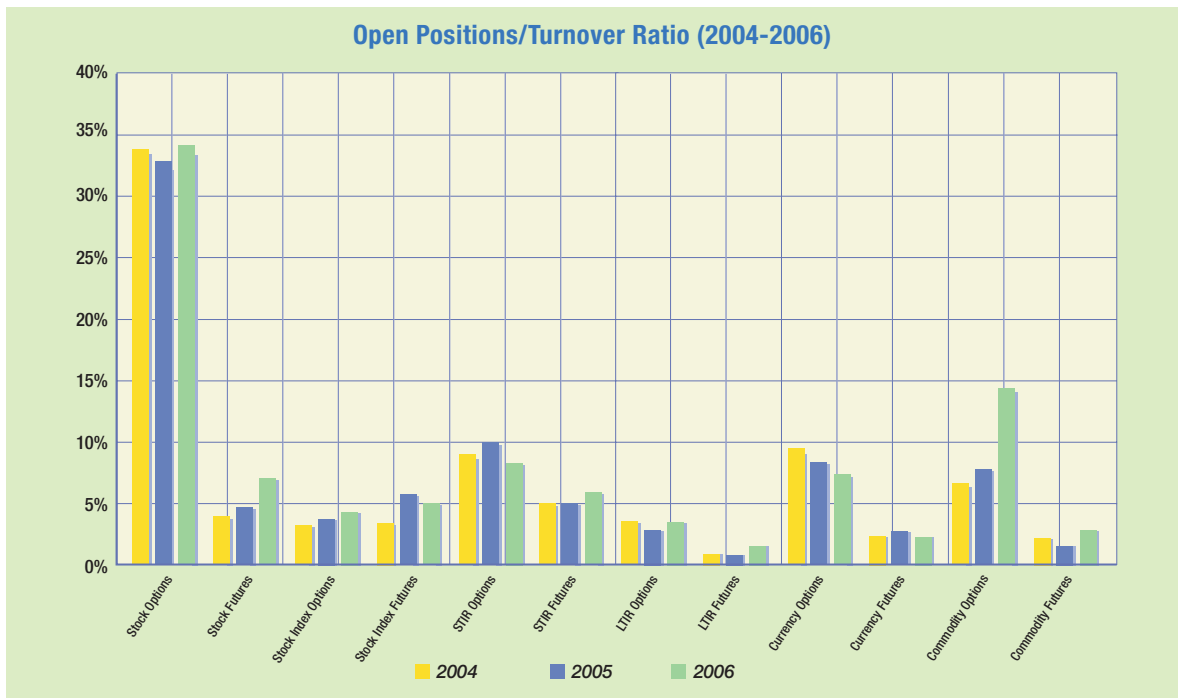
- Investors are more and more aware of the benefits of derivatives in risk control. Not only hedge funds, but also plain vanilla investment funds increasingly use derivatives to control risks and increase their performance. Regulation follows this trend and regulatory arbitrary barriers tend to disappear.
- The number of trades is multiplied by the growing “Direct Market Access” and algorithmic trading, both on cash and derivatives markets.

But the growth of arbitrage and algorithmic trading might make trading volumes on derivative markets more volatile, as shown by the high velocity of trading. For instance intra-day trading increases the turnover without impact on open positions at the end of the day. An interesting ratio reports open positions at the end of the year to total turnover volumes during the year. The lower this ratio, the higher is the velocity of trading in a product.

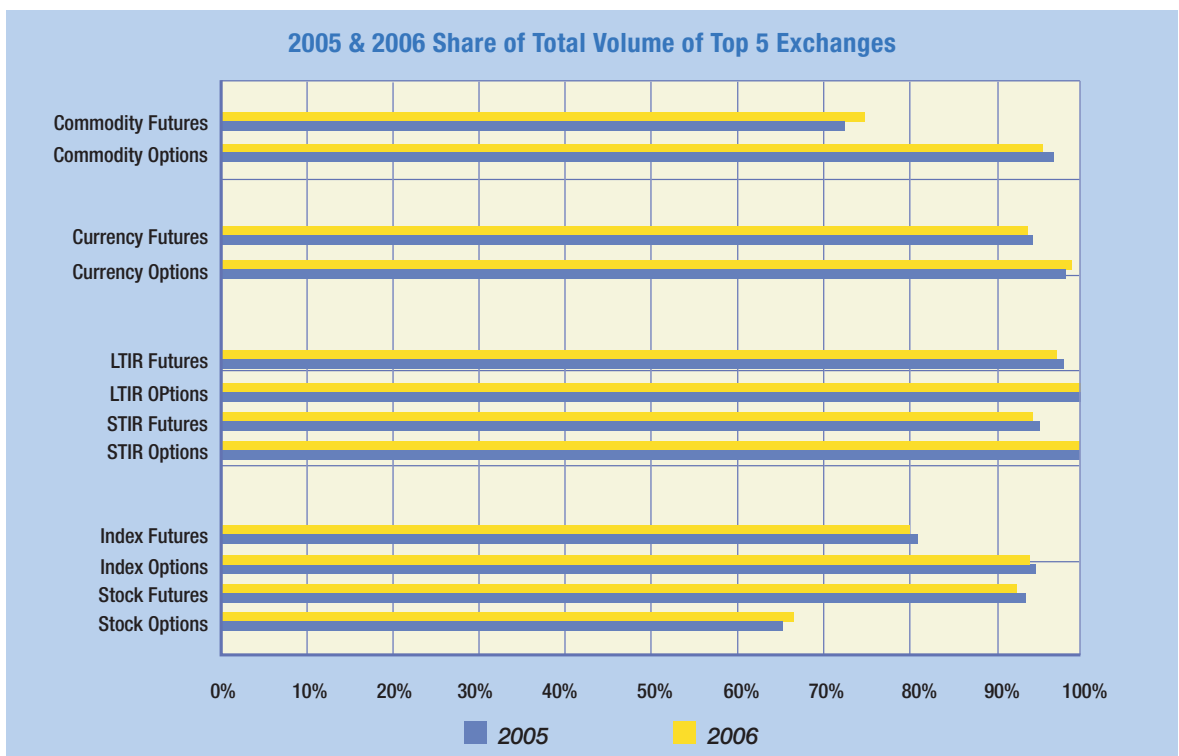
The ratio open positions/turnover of a majority of products is within a band of 5-10%. Stock options and commodity options are the main exceptions, with an open position at the end of the year of almost 14% and 34% of total turnover during the year. More generally, the ratio of open position to turnover is lower for futures than for options of all types of products, except stock index products. Algorithmic trading is more intense in futures than in options.



It is worth noting that, despite the sharp increase of trading in 2005 and 2006, the ratio open positions/turnover did not diminish significantly for any product.



Finally, the concentration of derivatives business did not change in 2006. Interest rate and currency markets are still the most concentrated..



(For a copy of the full report, please contact the WFE Secretariat or visit our website <http://www.world-exchanges.org>)

AFFILIATES

Affiliates are candidates for membership, and since October 2002 the IOMA/IOCA group. Affiliates are invited to attend Federation events, including all workshops and the Annual Meeting.

- Bourse de Casablanca
- Bucharest Stock Exchange
- CME Group
- The Clearing Corporation
- ICE Futures
- Karachi Stock Exchange
- LCH.Clearnet
- London Metal Exchange
- Moscow Interbank Currency Exchange
- Namibian Stock Exchange
- National Stock Exchange
- New York Mercantile Exchange
- The Nigerian Stock Exchange
- NOS Clearing
- The Options Clearing Corporation
- Philadelphia Stock Exchange
- “Russian Trading System” Stock Exchange
- Taiwan Futures Exchange
- Zengzhou Commodity Exchange

CORRESPONDENTS

Correspondents are newer markets in both wealthy and emerging economies. They receive all WFE documents and can attend workshops.

- Abu Dhabi Securities Market
- Bahrain Stock Exchange
- Baku Interbank Currency Exchange
- Banja Luka Stock Exchange
- Beirut Stock Exchange
- Belgrade Stock Exchange
- Bolsa de Comercio de Rosario
- Bolsa de Valores de Panama
- Bolsa Nacional de Valores
- Bond Exchange of South Africa
- Bourse Régionale des Valeurs Mobilières
- Bratislava Stock Exchange
- Bulgarian Stock Exchange
- Cayman Islands Stock Exchange
- Channel Islands Stock Exchange
- Chittagong Stock Exchange
- Doha Securities Market
- Dubai International Financial Exchange
- Ghana Stock Exchange
- GreTai Securities Market
- Kazakhstan Stock Exchange
- Kuwait Stock Exchange
- Lusaka Stock Exchange
- Montenegro Stock Exchange
- Muscat Securities Market
- Nairobi Stock Exchange
- Palestine Securities Exchange
- PFTS First Securities Trading System
- Port Moresby Stock Exchange
- Prague Stock Exchange
- Saudi Stock Exchange (Tadawul)
- Swaziland Stock Exchange
- Virt-x Exchange
- Zagreb Stock Exchange



The World Federation of Exchanges maintains working relations with public policy and private sector professional bodies of importance to the capital markets. In 2007, this representation of the member exchanges' business interests was keyed to:

Global policy setting institutions

IOSCO (International Organisation of Securities Commissions)

Regular exchanges of information are organized between the WFE Board of Directors and IOSCO's Technical Committee, and the two secretariats. The focus of discussion remained market structure issues, fairness, and the economic trade-off between the burdens of increasing regulation in recent years, and the benefits accrued to users of public markets over that period. In 2007, WFE participated in the industry dialogue initiated by IOSCO's Technical Committee. It also responded to the IOSCO Technical Committee Consultation Report on *An Overview of the Work of the IOSCO Technical Committee*, and wrote to the Technical Committee Chairman on how exchanges see ways to advance on.

OECD (Organisation of Economic Cooperation and Development)

WFE shares with the OECD its ongoing work on business standards, the Federation's membership criteria. Also, the Secretariat has offered its comments and made suggestions on OECD documentation in this field. In addition, the OECD's leaders speak regularly at WFE events.

Financial Stability Forum

To continue to develop its relations with key regulatory bodies, WFE met the Financial Stability Forum secretariat in December 2007. Regular exchanges of views and a closer cooperation on common issues are expected following this meeting.

IFAC (International Federation of Accountants)

WFE represents exchanges on the International Federation of Accountants' external advisory group. The group's purpose is to express the viewpoint of users of financial reporting on the standards being developed for audit and assurance work. The review work can become very detailed, as the interaction between audi-

tors and corporations is evolving in today's business environment. The goal pursued by WFE and IFAC is better financial reporting for the users of capital markets.

IFC (International Finance Corporation)

In 2007, IFC set up a joint effort with The Economist Group to advance information on developing markets. The Deputy Secretary General was invited to join as an advisor to this joint venture.

Regional exchange federations

As a matter of efficiency in the task of promoting financial exchanges, WFE shares its materials with regional exchange federations. Several of these have been founded over the years to suit business purposes specific to certain parts of the world. The following texts introduce them briefly.

AOSEF (Asian and Oceanian Stock Exchanges Federation)

The Asian and Oceanian Stock Exchanges Federation currently comprises 17 stock exchanges. It originated in 1982 as an informal organization called the East Asian Stock Exchanges Conference. Its objectives were to promote friendship and to facilitate an information dialogue among member exchanges.

Facilitating communications among member exchanges and the management of day-to-day AOSEF affairs is the responsibility of the standing Secretariat. The services of the Secretariat have been provided by the Tokyo Stock Exchange since the beginning.

FEAS (Federation of Euro-Asian Stock Exchanges)

FEAS was established in May 1995, and currently there are 31 members and 7 affiliate members. Membership in the Federation is open to stock exchanges in Europe and Asia.

The mission of FEAS is to create fair, efficient and transparent market environments, with little or no barriers to trade, between the FEAS members and in their operating regions. Harmonization of rules and regulations and adoption of new technology for trading and settlement by member securities markets will facilitate the objectives of FEAS by promoting the

development of the member markets and providing cross-border trading opportunities for securities issued within FEAS member countries.

FESE (Federation of European Securities Exchanges)

The foremost aim of the Federation of European Securities Exchanges is to represent and promote the common interests of securities exchanges in Europe.

The Federation seeks to inform the decision-making process at European level, and to influence European policies and legislative proposals, thus contributing to the attainment of the aims enshrined in the Treaties of the European Union in the field of securities and financial markets.

The Federation promotes the enhancement of securities markets in Europe by fostering co-operation in the areas of primary markets, trading, clearing, settlement and deposit of securities.

FIAB (Federation of Ibero-American Exchanges)

The 19 exchange members of FIAB cover the Spanish and Portuguese jurisdictions. The FIAB mission is to:

- Foster cooperation among its members, in order to promote the development and advancement of their securities markets, in the best interests of all market participants;
- Cooperate with national and international entities having legislative, regulatory, or other functions in respect of financial and securities markets with the aim of ensuring homogeneous standards and regulations as to securities issuance, circulation, distribution, and registration; trading; issuers; brokers; securities markets; securities depositories and custodians; as well as in connection with any fiscal and other issues deemed to be relevant to market development;
- Promote integration of the Federation's stock markets, stimulating inter-activity among market participants as well as the free circulation, within their respective jurisdictions, of securities issued in any of its members' home countries;

- Encourage the establishment of rules and procedures ensuring solvency, competence, legitimacy, and fair information disclosure to all savers investing through Member Exchanges.

SAFE (South Asian Federation of Exchanges)

SAFE has 13 members in the Indian Ocean region. It is a forum launched by bourses to promote the development of securities markets in the area. The inception of SAFE marked an important milestone in the march of South Asian capital markets towards regional and global integration.

The imperatives of globalization necessitate increasing interdependence among nations in terms of business, politics and cross-cultural activities. The members of SAFE have agreed to work towards common standards, including international accounting standards and best business practices in capital markets. SAFE will represent its members in related international forums, encourage cross-border listing, co-operate in human resource development, facilitate technology transfer among members, and address other issues of common interest.

ASEA (African Stock Exchanges Association)

Finally, the African Stock Exchanges Association constitutes an informal, useful network of contacts in that region, too. It provides a formal framework for the mutual co-operation of stock exchanges in the African region. Its functions include the exchange of information and assistance in the development of member exchanges.



Federation's Annual Reports

Earlier annual reports available on website or on request

Market Information

- *WFE Membership Criteria*
- *Trading Calendar of members and other markets*
- *Market information on members and other markets (trading hours, tariffs, C&S, etc)*

Studies - Federation Surveys and External Analysis

- *Stock Exchanges and the Growth of Securities Lending - November 2007*
- *Cost & Revenue Survey 2006, and earlier years available on request*
- *Executive Summary from the WFE Governance of Exchanges Survey - March 2006*
- *Regulation of Markets Survey - January 2005*
- *Equity derivatives and cash equity trading 1995-2003 - December 2004*
- *The Significance of the Exchange Industry - July 2004*
- *Survey on Extended Exchange Services - May 2004*

Statistics

WFE market data since 1991 are posted on the Federation's website and available on request

- *2006 IOMA Derivative Market Survey, and earlier years available on request*

Workshop reports

- *Forum for Developing Markets - February 2008, and earlier years available on request*
- *Executive Briefing on Exchange Technology, MIT - November 2007, and earlier years available on request*
- *Investor Education - December 2006*
- *Corporate Communications and Investor Relations - November 2004*
- *Financial Management of Exchanges - September 2004*

Focus

- *"Focus", the Federation's monthly news and statistical review*
- the entire series since 1991 available on request

Revenue and Expenses Year Ended December 31, 2007

(stated in thousands of euros)

	2007	2006
GENERAL REVENUES		
Member dues	2 742	2 747
Affiliate & correspondent fees	93	100
Other operating revenues	9	2
	<hr/>	<hr/>
Total general revenues	2 844	2 849
OPERATING EXPENSES		
Salaries & social charges	1 398	1 230
Events	427	405
Office costs	304	290
Travel	269	241
Publications	144	145
Post, telephone & internet	48	52
Amortization (note 4)	21	16
Miscellaneous	8	17
Retirement costs (note 5)	-11	-42
	<hr/>	<hr/>
Total operating expenses	(2 608)	(2 354)
	236	495
FINANCIAL INCOME		
Net profit on disposal of investments available for sale (note 2)	285	205
Other financial revenues	28	13
	<hr/>	<hr/>
Total financial income	313	218
FINANCIAL CHARGES		
Depreciation for foreign exchange	7	5
	<hr/>	<hr/>
Total financial charges	7	5
	306	213
EXCEPTIONAL RESULT		
	0	0
	<hr/>	<hr/>
EXCESS OF REVENUE OVER EXPENSES	542	708

Surplus Year Ended December 31, 2007 (stated in thousands of euros)

	Reserve Funds	Operational Reserve	Total
December 31, 2006	5 576	915	6 491
Excess of revenue over expenses	542		542
December 31, 2007	6 118	915	7 033

The operational reserve was established in the early 1990s to segregate an amount of funds from operating losses. In this way, in the event of an emergency leading to the closure of the Federation, some money would still be on hand to meet many current business obligations for members, including a last General Assembly, and to wind down the Secretariat by paying for the redundancy costs of personnel. These expenses would partially be covered, though actual final costs are hard to estimate beforehand.

The reserve funds are the retained operating surpluses.

Balance Sheet December 31, 2007 (stated in thousands of euros)

	2007	2006
ASSETS		
Cash	1	2
Bank accounts	49	19
Investments available for sale (note 3)	7 397	6 301
Receivables	2	11
Prepaid expenses	18	17
Deferred charges	0	4
CURRENT ASSETS	7 467	6 353
Net fixed assets (note 4)	44	29
Loans	7	8
Deposits of guarantee	26	26
Investments held to maturity (note 3)	517	1 028
LONG TERM ASSETS	594	1 091
TOTAL ASSETS	8 061	7 444
LIABILITIES		
Corporate credit cards	23	25
Accrued payroll and social charges	445	341
Unearned dues	0	0
Accrued expenses	55	50
CURRENT LIABILITIES	523	416
PROVISIONS		
Retirement provision (note 5)	505	537
PROVISIONS	505	537
MEMBERS' EQUITY		
Operational reserve	915	915
Reserve funds	6 118	5 576
MEMBERS' EQUITY	7 033	6 491
TOTAL LIABILITIES & MEMBERS' EQUITY	8 061	7 444

Changes In Cash Resources Year Ended December 31, 2007 (stated in thousands of euros)

	2007	2006
OPERATIONS		
Excess of revenue over expenses	542	708
Amortization	2	-7
Retirement provision	-32	-66
Allowance for doubtful accounts	-3	4
Changes in other assets and liabilities	124	26
SOURCES OF CASH	633	665
FINANCING		
	0	0
INVESTMENT		
Long term assets	-17	-3
Long term investments	511	1 028
INCREASE IN CASH	663	665
Cash position, beginning of year	6 296	6 656
CASH POSITION, END OF YEAR	7 423	6 296
CASH POSITION		
Cash	1	1
Bank accounts	49	19
Corporate credit cards	-23	-25
Short term investments	7 396	6 301
	7 423	6 296

Notes to financial statements December 31, 2007

1. Governing statutes and nature of operations

The World Federation of Exchanges is a not-for-profit organization incorporated under the provisions of the 1901 French Law on Associations. The purpose of the Federation is to contribute to the development, support and promotion of organized and regulated securities and derivatives markets.

Eight persons were employed during 2007.

2. Accounting policies

There have been no changes in accounting policies in the current year.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in France, in particular the historical cost. There is a difference between the French GAAP and IFRS (IAS 39).

To realign reporting with IFRS (IAS 39), all trust funds were sold and repurchased at the end of the year in order to re-establish their cost base. There was no fiscal impact, because the Federation is a tax-free association.

Depreciation

Fixed assets are depreciated over their estimated useful lives according to the following methods and annual rates:

Methods	Years	
Software	Straight-line	1
Office furniture	Straight-line	5 or 10
Improvements to the office	Straight-line	5
Computer equipment	Straight-line	3
Office equipment	Straight-line	3 or 5

Investments available for sale

The “investments available for sale” are stated at cost. The historical cost of investments sold during the financial year is accounted for using the first-in-first-out method (FIFO).

The Federation has switched its investment valuation procedures since the end of 2002 to align them with International Financial Reporting Standards (IFRS). It has done so by selling and repurchasing the same positions at the end of the financial year. To be fully in conformity with IFRS, the base is now clean for the year-on-year comparison to be shown in the December 2007 accounts as IFRS requires.

According to IFRS, the results of sales amounted to a gain of € 10 k and the adjustment to market value amounted to a total gain of € 275 k.

At year-end 2007, these funds were invested in euro denominated short-term money market investments. Detailed position follows in the next Note.

Investments held to maturity

The “investments held to maturity” are measured at amortised cost using the effective interest method.

At year-end 2007, these funds were invested in French Treasury bonds. The detailed position follows in the next Note.



3. Investments

The “BNP Cash Invest” public fund is used to invest cash for the current year's operating needs and a part of the reserves held by the Federation.

INVESTMENTS AVAILABLE FOR SALE <i>(stated in thousands of euros)</i>	Quantity	Balance sheet (historical cost)	Valuation (quotation)	Potential gain or loss
BNP Cash Invest	3 457	7 397	7 397	0
Investments available for sale		7 397	7 397	0

The Treasury bonds are used to invest a part of the reserves held by the Federation.

INVESTMENTS HELD TO MATURITY <i>(stated in thousands of euros)</i>	Maturity	Nominal	Accrued interest	Total	Deferred charges
Treasury bond 3,50%	12 January '08	500	17	517	0
Investments held to maturity		500	17	517	0

4. Fixed assets

<i>(stated in thousands of euros)</i>	Software	Office furniture	Improve- ments	Computer equipment	Office equipment	Total
Cost at 31 December 2006	4	39	48	71	8	170
Additions	17		2	14	2	35
Disposals			-2	-16		-18
Cost at 31 December 2007	21	39	48	69	10	187
Accumulated depreciation at 31 December 2006	3	28	44	58	8	141
Additions	8	3	2	8	0	21
Disposals			-2	-17		-19
Accumulated depreciation at 31 December 2007	11	31	44	49	8	143
Net book amount at 31 December 2006	1	11	4	13	0	29
Net book amount at 31 December 2007	10	8	4	20	2	44

5. Retirement provision

This provision amounts to € 505 k as of 31 December 2007 and includes 2 related items. The first is the pension commitments to a previous Secretary General, and the second is a sum paid by the employer in the event that current employees arrive at the age of retirement while still on the payroll of WFE, as is usual under French labor law.

The pension commitments of a previous Secretary General represent € 453 k, and have been estimated according to her life expectancy and actuarial assumptions. The pension commitments of the present employees stand at € 52 k and have been valued according to

the French Law and the agreement made between the French stockbroking community and employees, staff turnover, life expectancy, salary increase, and actuarial assumptions.

6. IOMA / IOCA

With the affiliation formally established in October 2002 between WFE and the International Options Markets Association / International Options Clearing Association, the Federation provides secretariat services to this closely related industry body. IOMA / IOCA members not already belonging to WFE through an existing exchange membership have become affiliates.

Statutory Auditors' Report On The Annual Financial Statements For The Year Ended 31 December 2007

(free translation into English of the statutory auditors' report issued in French)

WORLD FEDERATION OF EXCHANGES
176, rue de Rivoli
75001 PARIS

Ladies and gentlemen,

In accordance with our appointment as statutory auditors by your Annual General Assembly, we hereby report to you, for the year ended December 31, 2007, on:

- the audit of the accompanying financial statements of the WORLD FEDERATION OF EXCHANGES,
- the justification of our assessments,
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

1. OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and the financial position of the Federation as at 31 December 2007 and the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

2. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L.823-9 of the French Commercial Law (Code de commerce) relating to the justification of our assessments, we inform you that the assessments carried out were relative to the appropriateness of the accounting policies applied and the reasonableness of the significant estimates selected.


These assessments were made in the context of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. SPECIFIC VERIFICATIONS AND INFORMATION

We have also performed the specific verifications required by law in accordance with professional standards applicable in France. We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Secretary General.

Paris, 17 March 2008

CONSTANTIN ASSOCIES
Statutory Auditors



Dominique LAURENT





2007 Market Statistics

Equity Markets

		Table
Domestic Market Capitalization	74	1.1
Market Capitalization of Domestic Shares Newly Listed and Delisted	75	1.2
Number of Listed Companies	76	1.3
Number of Newly Listed and Delisted Companies	77	1.4
Total Value of Share Trading 2007	78	1.5
Total Value of Share Trading 2006	79	1.5
Also on Value of Share Trading 2007 – Electronic Order Book Trades	80	1.5
Also on Value of Share Trading 2006 – Electronic Order Book Trades	81	1.5
Also on Value of Share Trading 2007 – Negotiated Deals	82	1.5
Also on Value of Share Trading 2006 – Negotiated Deals	83	1.5
Number of Trading Days, Average Daily Turnover and Average Value of Trades	84	1.6
Total Number of Trades in Equity Shares, Investment Funds and Number of Shares Traded	85	1.7
Also on Number of Trades in Equity Shares and Investment Funds – Electronic Order Book Trades	86	1.7
Also on Number of Trades in Equity Shares and Investment Funds – Negotiated Deals	87	1.7
Turnover Velocity of Domestic Shares	88	1.8
Market Concentration - 5% Most Capitalized and Most Traded Domestic Companies	89	1.9
Market Concentration - 10 Most Capitalized and Most Traded Domestic Companies	90	1.9
Investment Flows – New Capital Raised by Shares	91	1.10
Number of Securitized Derivatives Listed at Year-End, Trading Value and Number of Trades	92	1.11
Number of ETFs Listed at Year-End, Trading Value and Number of Trades	93	1.12

Fixed-Income Markets

		Table
Value of Bonds Listed	96	2.1
Number of Bond Issuers	97	2.2
Number of Bonds Listed	98	2.3
Number of New Bonds Listed	99	2.4
Total Value of Bond Trading – 2007	100	2.5
Total Value of Bond Trading – 2006	101	2.5
Also on Value of Bond Trading – Electronic Order Book Trades	102	2.5
Also on Value of Bond Trading – Negotiated Deals	103	2.5
Number of Trades in Bonds	104	2.6
Investment Flows – New Capital Raised by Bonds	105	2.7

Derivative Markets

		Table
Stock Options	108	3.1
Stock Futures	109	3.2
Stock Index Options	110	3.3
Stock Index Futures	111	3.4
Short Term Interest Rate Options	112	3.5
Short Term Interest Rate Futures	112	3.6
Long Term Interest Rate Options	113	3.7
Long Term Interest Rate Futures	113	3.8
Currency Options	114	3.9
Currency Futures	114	3.10
Commodity Options	115	3.11
Commodity Futures	115	3.12

Indicators

		Table
Broad Stock Market Indexes	118	4.1
Blue Chip Indexes	120	4.2
Average of Price Earning Ratios, Gross Dividend Yields, Inflation Rates, Total Market Returns	122	4.3
Interest Rates and Commodity Prices	123	4.4
Stock Markets' Significance in the National Economy	124	4.5

Small & Medium Enterprises Markets (SME)

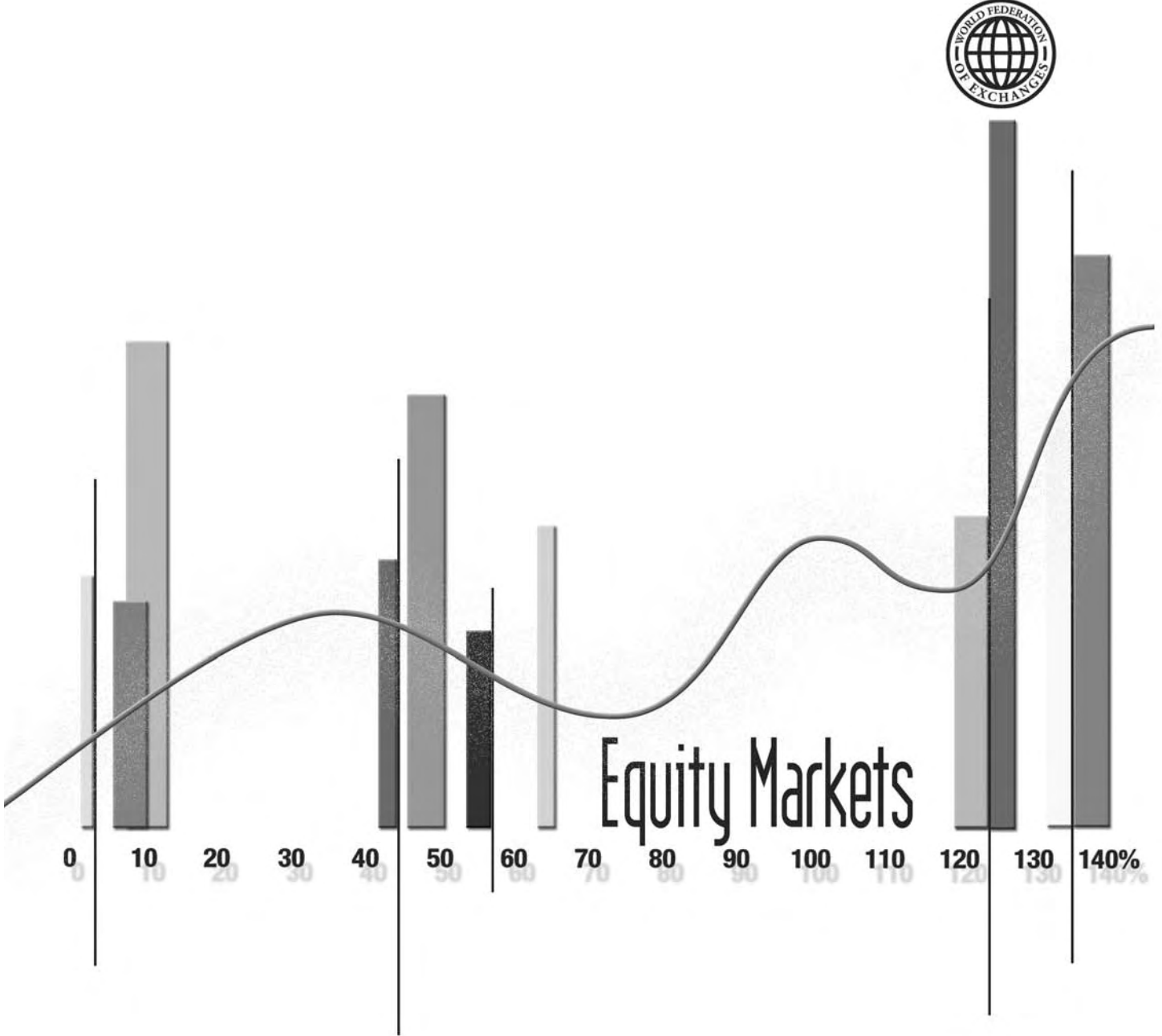
		Table
Domestic Market Capitalization	126	5.1
Number of Companies with Shares Traded	127	5.2
Number of Newly Listed Companies and Delistings	128	5.3
Total Value of Share Trading	129	5.4
Also on Value of Share Trading – Electronic Order Book Trades	130	5.4
Also on Value of Share Trading – Negotiated Deals	131	5.4
Investment Flows – New Capital Raised by Shares	132	5.5
SME Market Indexes	133	5.6

Other Markets

		Table
Domestic Market Capitalization	137	6.1
Number of Listed Companies	138	6.2
Number of Newly Listed Companies and Delistings	139	6.3
Value of Share Trading	140	6.4
Investment Flows – New Capital Raised by Shares	141	6.5
Value of Bond Trading	142	6.6
Broad Stock Market Indexes	143	6.7
Foreign Exchange Rates	144	
Statistics Definitions and Examples	146	



Equity Markets



EQUITY - 1.1

DOMESTIC MARKET CAPITALIZATION

(USD millions)

Exchange	End 2007	End 2006	% change 2007/2006
AMERICAS			
American SE	257 797,0	282 801,0	-8,8%
Bermuda SE	2 731,1	2 703,5	1,0%
Buenos Aires SE	57 070,2	51 240,1	11,4%
Colombia SE	101 956,0	56 204,3	81,4%
Lima SE	69 386,5	40 021,6	73,4%
Mexican Exchange	397 724,6	348 345,1	14,2%
Nasdaq	4 013 650,3	3 865 003,6	3,8%
NYSE Group	15 650 832,5	15 421 167,9 R	1,5%
Santiago SE	212 910,2	174 418,8	22,1%
Sao Paulo SE	1 369 711,3	710 247,4	92,8%
TSX Group	2 186 550,2	1 700 708,1	28,6%
Total region	24 320 319,8	22 652 861,5	7,4%
ASIA - PACIFIC			
Australian SE	1 298 315,0	1 095 858,0	18,5%
Bombay SE	1 819 100,5	818 878,6	122,1%
Bursa Malaysia	325 290,3	235 580,9	38,1%
Colombo SE	7 553,2	7 768,9	-2,8%
Hong Kong Exchanges	2 654 416,1	1 714 953,3	54,8%
Indonesia SE	211 693,0	138 886,4	52,4%
Jasdaq	120 653,8	112 200,6	7,5%
Korea Exchange	1 122 606,3	834 404,3	34,5%
National Stock Exchange India	1 660 096,9	774 115,6	114,5%
New Zealand Exchange	47 485,6	44 816,5	6,0%
Osaka SE	212 202,2	183 668,4 R	15,5%
Philippine SE	103 006,9	68 269,8 R	50,9%
Shanghai SE	3 694 348,0	917 507,5	302,7%
Shenzhen SE	784 518,6	227 947,3	244,2%
Singapore Exchange	539 176,6	384 286,4	40,3%
Taiwan SE Corp.	663 716,0	594 659,4	11,6%
Thailand SE	197 129,4	140 161,3	40,6%
Tokyo SE Group	4 330 921,9	4 614 068,8	-6,1%
Total region¹	17 919 931,0	11 950 247,8	50,0%
EUROPE - AFRICA - MIDDLE EAST			
Amman SE	41 216,4	29 729,5	38,6%
Athens Exchange	264 960,8	208 256,1	27,2%
BME Spanish Exchanges	1 799 834,0	1 322 915,3	36,1%
Borsa Italiana	1 072 534,7	1 026 504,2	4,5%
Budapest SE	46 195,6	41 934,5	10,2%
Cairo & Alexandria SEs	139 273,8	93 496,4	49,0%
Cyprus SE	29 474,3	16 157,8	82,4%
Deutsche Börse	2 105 197,8	1 637 609,8	28,6%
Euronext	4 222 679,8	3 712 680,8 R	13,7%
Irish SE	143 905,3	163 269,5	-11,9%
Istanbul SE	286 571,7	162 398,9	76,5%
JSE	828 185,3	711 232,3	16,4%
Ljubljana SE	28 794,0	15 180,7	89,7%
London SE	3 851 705,9	3 794 310,3	1,5%
Luxembourg SE	166 077,9	79 513,6	108,9%
Malta SE	5 633,4	4 503,5	25,1%
Mauritius SE	7 919,1	4 958,5	59,7%
OMX Nordic Exchange	1 242 577,9	1 122 705,0	10,7%
Oslo Børs	353 353,1	279 910,4	26,2%
Swiss Exchange	1 271 047,7	1 212 308,4	4,8%
Tehran SE	43 885,0	36 314,6	20,8%
Tel Aviv SE	235 056,4	161 731,7	45,3%
Warsaw SE	211 620,2	151 809,0	39,4%
Wiener Börse	236 448,4	199 121,0 R	18,7%
Total region	18 634 148,5	16 188 551,8	15,1%
WFE TOTAL	60 874 399,3	50 791 661,1	19,9%

R: Revised

Information note:

1. Asia-Pacific total region excludes Osaka and NSE India to avoid double counting with Tokyo SE and Bombay SE respectively.

Data combine the main and SMBs market capitalizations.

EURONEXT: Alternext market data are not included.

JSE: market capitalization includes all listed companies, comprising also foreign companies, and exclude listed warrants, convertibles and investment funds.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: market capitalization figures exclude the issues in which most volumes take place in Tokyo.

SINGAPORE EXCHANGE: include domestic companies, foreign companies with a primary listing, and foreign companies with a secondary listing but with the majority of their trading taking place on the exchange.

TSX GROUP: Toronto Exchange only.



MARKET CAPITALIZATION OF DOMESTIC SHARES NEWLY LISTED AND DELISTED

(USD millions)

Exchange	Market capitalization of new listings		Market capitalization of delistings	
	End 2007	End 2006	End 2007	End 2006
AMERICAS				
American SE	15 896,0	6 608,0	14 873,0	16 449,0 R
Bermuda SE	0,0	0,0	0,0	30,0
Buenos Aires SE	3 458,1	220,5	0,0	430,8
Colombia SE	10 239,7	928,1	6 008,6	606,7
Lima SE	2 350,1	106,2 R	351,1	266,4 R
Mexican Exchange	4 888,2	3 185,2 R	34 606,3	823,7 R
Nasdaq	52 158,0	45 487,0	NA	NA
NYSE Group	244 515,0	192 412,6	685 965,5	434 815,4 R
Santiago SE	1 361,0	3 939,9	152,3	3 021,7
Sao Paulo SE	107 679,1	24 886,5	26 517,6	1 750,5
TSX Group	45 109,6	32 630,8	229 529,5	86 960,4
ASIA - PACIFIC				
Australian SE	17 470,0	40 167,3	84 316,6	61 810,9
Bombay SE	95 527,8	39 521,1	4 305,4	5 796,5
Bursa Malaysia	2 373,2	1 219,2	31 500,3	8 734,6
Colombo SE	0,0	21,3	14,0	12,2
Hong Kong Exchanges	155 199,0	102 941,3	4 803,1	4 676,0
Indonesia SE	8 996,7	1 683,3	1 130,2	233,3
Jasdaq	3 774,8	9 199,2	NA	NA
Korea Exchange	45 059,6	26 824,9	9 939,5	1 606,9
National Stock Exchange India	173 800,2	74 041,4	2 019,2	580,9
New Zealand Exchange	1 051,6	410,9	3 157,5	3 788,7
Osaka SE	3 087,0	8 973,6	3 736,4	4 043,7
Philippine SE	1 733,9	1 139,0 R	3 049,3	327,2
Shanghai SE	1 576 732,2	223 322,6	6 594,9	2 632,3
Shenzhen SE	74 655,3	13 691,4	869,4	9 405,6
Singapore Exchange	18 806,0	16 382,5	7 019,7	4 972,9
Taiwan SE Corp.	15 916,1	14 413,3	5 941,4	2 864,6
Thailand SE	7 113,5	3 282,4	4 462,7	1 360,6
Tokyo SE Group	35 969,3	81 982,5	45 920,2	51 264,4
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	980,1	1 847,1	0,0	0,0
Athens Exchange	11 832,2	2 596,7 R	6 589,8	840,7 R
BME Spanish Exchanges	124 107,9	29 514,1	NA	NA
Borsa Italiana	36 493,4	17 333,7	111 589,6	54 136,7
Budapest SE	2 026,5	74,2	1 566,8	759,3
Cairo & Alexandria SEs	3 881,6	844,3	6 246,6	2 268,3
Cyprus SE	233,6	241,3	21,5	130,5
Deutsche Börse	29 210,0	29 219,3	31 156,7	32 826,1
Euronext	65 213,5	108 478,4	139 622,8	56 853,9
Irish SE	6 801,2	2 074,7	619,0	1 574,9
Istanbul SE	15 422,8	4 098,4	229,5	1 007,4
JSE	11 919,1	7 914,0	12 744,4	5 630,6
Ljubljana SE	2 745,8	2 455,7 R	209,9	207,2
London SE	144 694,6	131 137,7	NA	NA
Luxembourg SE	29 225,0	2 379,2 R	37,1	1 197,8 R
Malta SE	650,3	73,7	10,2	0,0
Mauritius SE	64,9	NA	NA	27,7
OMX Nordic Exchange	11 915,2	24 736,3	29 736,8	35 561,7
Oslo Børs	16 876,4	18 256,1 R	10 737,8	5 806,9 R
Swiss Exchange	4 453,0	6 631,4	NA	NA
Tehran SE	2 661,3	564,4	5,8	394,8
Tel Aviv SE	5 314,1	6 360,3	1 167,1	1 014,9
Warsaw SE	11 808,2	3 293,0 R	2 438,2	1 717,3 R
Wiener Börse	9 815,8	5 204,4	105,3	4 464,7

NA: Not Available R: Revised

Information note:

BORSA ITALIANA: for the market capitalization of delistings, 2007 figures are at year-end 2006; 2006 figures are at year-end 2005.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

PHILIPPINE SE: data of new listings include over allotment shares exercised after the listing date.

TEHRAN SE: in November 2006, some companies were relegated to the "Unofficial Board" which is a "Temporary Board".

TEL AVIV SE: new listings figures are at year-end 2007 and 2006; delistings figures are at year-end 2006 and 2005.

TSX GROUP: Toronto Exchange only.

EQUITY - 1.3

NUMBER OF LISTED COMPANIES

Exchange	Total	2007 Domestic Companies	Foreign Companies	Total	2006 Domestic Companies	Foreign Companies
AMERICAS						
American SE	599	495	104	592	492	100
Bermuda SE	53	16	37	54	16	38
Buenos Aires SE	111	106	5	106	101	5
Colombia SE	90	90	0	94	94	0
Lima SE	226	188	38	221	189	32
Mexican Exchange	367	125	242	335	132	203
Nasdaq	3 069	2 762	307	3 133	2 812	321
NYSE Group	2 297	1 876	421	2 280	1 829	451
Santiago SE	241	238	3	246	244	2
Sao Paulo SE	404	395	9	350	347	3
TSX Group	3 951	3 881	70	3 842	3 790	52
Total region	11 408			11 253		
ASIA - PACIFIC						
Australian SE	1 998	1 913	85	1 829	1 751	78
Bombay SE	4 887	4 887	0	4 796	4 796	0
Bursa Malaysia	986	983	3	1 025	1 021	4
Colombo SE	235	235	0	237	237	0
Hong Kong Exchanges	1 241	1 232	9	1 173	1 165	8
Indonesia SE	383	383	0	344	344	0
Jasdaq	979	979	0	971	971	0
Korea Exchange	1 757	1 755	2	1 689	1 689	0
National Stock Exchange India	1 330	1 330	0	1 156	1 156	0
New Zealand Exchange	178	152	26	182	151	31
Osaka SE	477	476	1	467	466	1
Philippine SE	244	242	2	239	237	2
Shanghai SE	860	860	0	842	842	0
Shenzhen SE	670	670	0	579	579	0
Singapore Exchange	762	472	290	708	461	247
Taiwan SE Corp.	703	698	5	693	688	5
Thailand SE	523	523	0	518	518	0
Tokyo SE Group	2 414	2 389	25	2 416	2 391	25
Total region	20 627			19 864		
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	245	245	0	227	227	0
Athens Exchange	283	280	3	290	288	2
BME Spanish Exchanges	3 537	3 498	39	3 378	3 339	39
Borsa Italiana	307	301	6	311	284	27
Budapest SE	41	39	2	42	42	0
Cairo & Alexandria SEs	435	435	0	595	595	0
Cyprus SE	141	141	0	141	141	0
Deutsche Börse	866	761	105	760	656	104
Euronext	1 155	930	225	1 210	954	256
Irish SE	73	60	13	70	59	11
Istanbul SE	319	319	0	316	316	0
JSE	411	374	37	389	359	30
Ljubljana SE	87	87	0	100	100	0
London SE	3 307	2 588	719	3 256	2 913	343
Luxembourg SE	261	34	227	260	36	224
Malta SE	16	16	0	14	14	0
Mauritius SE	70	67	3	63	62	1
OMX Nordic Exchange	851	825	26	791	765	26
Oslo Børs	248	208	40	229	195	34
Swiss Exchange	341	257	84	348	256	92
Tehran SE	329	329	0	320	320	0
Tel Aviv SE	657	643	14	606	595	11
Warsaw SE	375	352	23	265	253	12
Wiener Börse	119	102	17	113	96	17
Total region	14 474			14 094		
WFE Total	46 509			45 211		

Information note:

Data exclude investment funds.

EURONEXT: Alternext market data are not included.

HONG KONG EXCHANGES: foreign companies are companies incorporated overseas and which have a majority of their business outside Hong Kong and China.

LIMA SE: foreign companies include 26 companies with shares negotiated under a special modality.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: figures exclude the issues in which most volumes take place in Tokyo.

SINGAPORE EXCHANGE: domestic includes Singapore-incorporated companies, foreign-incorporated companies with a primary listing, and foreign-incorporated companies with a secondary listing but with the majority of their trading taking place on the exchange.

TEHRAN SE: in November 2006, 90 companies were relegated to the "Unofficial Board" which is a "Temporary Board".

TSX GROUP: all group.



NUMBER OF NEWLY LISTED AND DELISTED COMPANIES

Exchange	Newly listed companies						Delistings					
	2007			2006			2007			2006		
	Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos
AMERICAS												
American SE	92	71	21	70	60	10	118	NA	NA	96	72	7
Bermuda SE	6	0	6	1	0	1	7	0	7	3	3	0
Buenos Aires SE	5	5	0	5	4	1	0	0	0	3	3	0
Colombia SE	7	7	0	4	4	0	10	10	0	7	7	0
Lima SE	15	8	7	4	3	1	11	10	1	7	7	0
Mexican Exchange	63	4	59	31	4	27	32	12	20	22	22	0
Nasdaq	153	128	25	156	135	21	NA	NA	NA	NA	NA	NA
NYSE Group	126	84	42	118 R	89	29	220	147	73	138 R	108	30
Santiago SE	6	4	2	8	7	1	11	10	1	8	8	0
Sao Paulo SE	70	64	6	32	30	2	16	16	0	25	25	0
TSX Group	408	381	27	383	365	18	249	239	10	212	208	4
ASIA - PACIFIC												
Australian SE	292	276	16	NA	NA	NA	104	93	11	NA	NA	NA
Bombay SE	136	136	0	104	104	0	12	12	0	61	61	0
Bursa Malaysia	22	22	0	36	36	0	61	61	0	30	30	0
Colombo SE	0	0	0	2	2	0	2	2	0	4	4	0
Hong Kong Exchanges	84	82	2	62	61	1	16	16	0	23	21	2
Indonesia SE	22	22	0	12	12	0	8	8	0	4	4	0
Jasdaq	49	49	0	56	56	0	46	46	0	44	44	0
Korea Exchange	98	96	2	93	93	0	27	27	0	23	23	0
National Stock Exchange India	201	201	0	144	144	0	7	7	0	3	3	0
New Zealand Exchange	9	7	2	4 R	2	2	14	7	7	10 R	7	3
Osaka SE	28	28	0	41 R	41	0	16	16	0	14 R	14	0
Philippine SE	11	11	0	5	5	0	6	6	0	2	2	0
Shanghai SE	25	25	0	13	13	0	7	7	0	4	4	0
Shenzhen SE	101	101	0	52	52	0	3	3	0	7	7	0
Singapore Exchange	76	20	56	67	18	49	18	10	8	19	10	9
Taiwan SE Corp.	30	30	0	11	11	0	20	20	0	14	14	0
Thailand SE	13	13	0	18	18	0	8	8	0	4	4	0
Tokyo SE Group	68	65	3	114	113	1	70	67	3	49	45	4
EUROPE - AFRICA - MIDDLE EAST												
Amman SE	18	18	0	26	26	0	0	0	0	0	0	0
Athens Exchange	4	3	1	1	1	0	21	21	0	37	37	0
BME Spanish Exchanges	192	191	1	NA	NA	NA	NA	NA	NA	NA	NA	NA
Borsa Italiana	33	33	0	45	24	21	16	16	0	17	16	1
Budapest SE	3	1	2	3	3	0	4	4	0	6	6	0
Cairo & Alexandria SEs	20	20	0	22	22	0	180	180	0	155	155	0
Cyprus SE	4	4	0	2	2	0	6	6	0	5	5	0
Deutsche Börse	65	62	3	35	31	4	37	37	0	37	37	0
Euronext	46	30	16	52	40	12	NA	81	NA	NA	54	NA
Irish SE	9	7	2	10	8	2	4	4	0	6 R	3	3
Istanbul SE	9	9	0	15	15	0	6	6	0	5	5	0
JSE	62	54	8	37	31	6	40	39	1	24	24	0
Ljubljana SE	4	4	0	2	2	0	17	17	0	22	22	0
London SE	411	270	141	576	544	32	369	332	37	428	394	34
Luxembourg SE	20	1	19	35	0	35	19	3	16	20	0	20
Malta SE	2	2	0	1	1	0	1	1	0	0	0	0
Mauritius SE	7	6	1	0	0	0	0	0	0	1	1	0
OMX Nordic Exchange	94	90	4	87	84	3	33	33	0	53	50	3
Oslo Børs	30	24	6	33	24	9	18	18	0	22	21	1
Tehran SE	9	9	0	2	2	0	7	7	0	90	90	0
Tel Aviv SE	64	61	3	46	42	4	16	16	0	24	24	0
Warsaw SE	105	93	12	33	27	6	14	13	1	9	8	1
Wiener Börse	9	7	2	9	8	1	5	2	3	7	4	3

NA: Not Available R: Revised

Information note:

Excluding investment funds.

EURONEXT: Alternext market data are not included.**HONG KONG EXCHANGES:** foreign companies are companies incorporated overseas and which have a majority of their business outside Hong Kong and China.**OMX NORDIC EXCHANGE:** as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.**SINGAPORE EXCHANGE:** domestic includes Singapore-incorporated companies, foreign-incorporated companies with a primary listing, and foreign-incorporated companies with a secondary listing but with the majority of their trading taking place on the exchange.**TSX GROUP:** all group.

EQUITY - 1.5

TOTAL VALUE OF SHARE TRADING 2007

(USD millions)

Exchange	Total	2007		Investment Funds
		Domestic Companies	Foreign Companies	
AMERICAS				
American SE	670 191,0	NA	NA	NA
Bermuda SE	170,5	165,8	4,7	0,0
Buenos Aires SE	7 382,5	4 895,5	2 485,7	1,3
Colombia SE	16 775,5	16 775,5	0,0	0,0
Lima SE	11 266,5	9 655,8	1 582,1	28,5
Mexican Exchange	144 751,5	129 508,0	14 437,3	806,2
Nasdaq	15 320 133,3	12 213 836,9	1 551 855,9	1 554 440,5
NYSE Group	29 909 993,0	27 293 072,8	2 520 737,7	96 182,5
Santiago SE	49 626,5	47 985,8	10,8	1 629,9
Sao Paulo SE	597 995,3	595 426,8	2 497,4	71,1
TSX Group	1 634 869,6	1 616 270,8	18 598,9	0,0
Total region	48 363 155,3			
ASIA - PACIFIC				
Australian SE	1 371 744,9	1 314 750,6	56 994,3	0,0
Bombay SE	343 775,8	343 775,8	0,0	0,0
Bursa Malaysia	169 722,8	166 530,2	2 542,0	650,6
Colombo SE	949,8	949,8	0,0	0,0
Hong Kong Exchanges	2 136 910,2	2 129 790,1	3 852,9	3 267,2
Indonesia SE	114 631,1	114 631,1	0,0	0,0
Jasdaq	95 615,8	95 615,8	0,0	0,0
Korea Exchange	2 005 993,8	2 005 341,7	299,0	353,0
National Stock Exchange India	751 398,3	751 333,0	0,0	65,3
New Zealand Exchange	24 161,0	21 653,8	2 298,0	209,2
Osaka SE	257 782,4	257 640,2	14,9	127,3
Philippine SE	29 172,0	29 156,8	15,1	0,0
Shanghai SE	4 069 485,1	4 028 590,3	0,0	40 894,8
Shenzhen SE	2 103 017,7	2 046 013,8	0,0	57 003,9
Singapore Exchange	381 288,7	NA	NA	NA
Taiwan SE Corp.	1 010 064,7	1 007 237,4	2 802,1	25,2
Thailand SE	117 912,0	117 893,2	0,0	18,8
Tokyo SE Group	6 476 147,9	6 409 945,8	2 755,0	63 447,1
Total region	21 459 774,0			
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	17 427,1	17 427,1	0,0	0,0
Athens Exchange	168 665,2	153 839,6	14 478,6	347,0
BME Spanish Exchanges	2 969 519,1	2 956 580,6	12 938,5	0,0
Borsa Italiana	2 312 534,3	2 222 680,1	88 513,9	1 340,3
Budapest SE	47 689,4	47 570,5	16,0	102,9
Cairo & Alexandria SEs	60 196,4	60 195,4	0,0	1,0
Cyprus SE	5 109,9	5 109,9	0,0	0,0
Deutsche Börse	4 324 928,4	3 980 758,2	344 170,2	0,0
Euronext	5 639 760,7	5 612 624,7	27 136,0	NA
Irish SE	136 936,2	136 796,5	139,6	0,0
Istanbul SE	294 295,0	294 295,0	0,0	0,0
JSE	423 731,8	314 449,6	108 935,3	346,9
Ljubljana SE	4 495,6	4 252,2	0,0	243,4
London SE	10 333 685,9	6 056 519,8	4 277 166,1	0,0
Luxembourg SE	278,7	229,6	12,2	36,9
Malta SE	89,0	89,0	0,0	0,0
Mauritius SE	413,5	374,8	0,1	38,7
OMX Nordic Exchange	1 864 668,1	1 734 356,3	83 851,3	46 460,5
Oslo Børs	548 106,9	475 418,2	72 688,8	0,0
Swiss Exchange	1 886 309,6	1 716 728,7	166 533,2	3 047,7
Tehran SE	8 242,7	8 189,0	0,0	53,7
Tel Aviv SE	100 960,4	100 960,4	0,0	0,0
Warsaw SE	88 096,8	84 668,3	3 293,9	134,6
Wiener Börse	130 065,3	121 500,0	8 473,9	91,3
Total region	31 366 205,9			
WFE Total	101 189 135,2			

NA: Not Available

Information note:

The sale & purchase of a share are counted as one transaction.
Totals include investment funds.
Figures converted with year-average exchange rates.



(USD millions)

Exchange	Total	2006			% Change 2007/2006
		Domestic Companies	Foreign Companies	Investment Funds	
AMERICAS					
American SE	601 188,0	NA	NA	NA	11,5%
Bermuda SE	157,3	157,0	0,4	0,0	8,4%
Buenos Aires SE	5 276,6	3 377,7	1 896,8	2,0	39,9%
Colombia SE	14 845,4	14 845,4	0,0	0,0	13,0%
Lima SE	5 486,3	4 823,0	609,0	54,2	105,4%
Mexican Exchange	96 917,9 R	82 972,4	13 274,2	671,4	49,4%
Nasdaq	11 807 491,0	9 985 361,4	712 045,8	1 110 083,8	29,7%
NYSE Group	21 789 470,5 R	19 916 081,3	1 794 243,2	79 146,0	37,3%
Santiago SE	29 620,3	28 931,3	24,0	665,1	67,5%
Sao Paulo SE	276 149,8	275 692,2	307,2	150,4	116,5%
TSX Group	1 281 799,4	1 273 108,7	8 652,8	37,9	27,5%
Total region	35 908 402,5				34,7%
ASIA - PACIFIC					
Australian SE	859 573,8	824 406,6	35 167,2	0,0	59,6%
Bombay SE	214 487,6	214 487,6	0,0	0,0	60,3%
Bursa Malaysia	75 205,4	73 962,5	1 031,0	211,8	125,7%
Colombo SE	1 010,0	1 010,0	0,0	0,0	-6,0%
Hong Kong Exchanges	832 400,1	830 404,3	1 672,5	323,4	156,7%
Indonesia SE	48 810,0	48 810,0	0,0	0,0	134,9%
Jasdaq	202 536,7	202 536,7	0,0	0,0	-52,8%
Korea Exchange	1 342 085,8	1 338 543,9	0,0	3 541,9	49,5%
National Stock Exchange India	423 563,5	423 492,7	0,0	70,7	77,4%
New Zealand Exchange	22 240,8	19 887,2	2 131,1	222,6	8,6%
Osaka SE	233 462,1 R	233 201,7	67,3	193,0	10,4%
Philippine SE	11 213,9	11 199,0	14,9	0,0	160,1%
Shanghai SE	736 357,0	726 587,9	0,0	9 769,1	452,7%
Shenzhen SE	422 639,6	410 345,1	0,0	12 294,5	397,6%
Singapore Exchange	180 242,7	NA	NA	NA	111,5%
Taiwan SE Corp.	736 469,4	735 558,0	894,2	17,3	37,1%
Thailand SE	100 928,6	100 918,2	0,0	10,4	16,8%
Tokyo SE Group	5 822 821,9	5 791 340,8	1 321,9	30 159,3	11,2%
Total region	12 266 048,9				75,0%
EUROPE - AFRICA - MIDDLE EAST					
Amman SE	20 054,0	20 054,0	0,0	0,0	-13,1%
Athens Exchange	107 893,0	103 801,9	3 738,8	352,4	56,3%
BME Spanish Exchanges	1 933 793,4	1 915 965,7	17 827,7	0,0	53,6%
Borsa Italiana	1 591 187,8	1 503 506,3	87 122,0	559,5	45,3%
Budapest SE	31 157,7 R	31 134,8	0,0	22,8	53,1%
Cairo & Alexandria SEs	48 083,6	48 083,5	0,0	0,1	25,2%
Cyprus SE	3 703,6 R	3 703,6	0,0	0,0	38,0%
Deutsche Börse	2 737 195,3	2 483 400,7	253 794,7	0,0	58,0%
Euronext	3 853 321,4	3 833 876,6	19 444,8	NA	46,4%
Irish SE	81 669,4	79 738,4	1 931,0	0,0	67,7%
Istanbul SE	222 724,0	222 724,0	0,0	0,0	32,1%
JSE	311 041,4	227 583,6	81 380,8	2 077,1	36,2%
Ljubljana SE	2 049,7	1 835,3	0,0	214,4	119,3%
London SE	7 571 698,6	4 283 596,8	3 288 101,7	0,0	36,5%
Luxembourg SE	263,8	230,6	6,2	26,9	5,7%
Malta SE	259,4	259,4	0,0	0,0	-65,7%
Mauritius SE	212,2	162,1	11,1	39,1	94,9%
OMX Nordic Exchange	1 332 369,5	1 243 912,0	67 204,1	21 253,4	40,0%
Oslo Børs	405 877,9	350 604,9	55 273,0	0,0	35,0%
Swiss Exchange	1 396 533,6	1 284 568,3	109 374,7	2 590,6	35,1%
Tehran SE	4 891,2	4 737,4	0,0	153,7	68,5%
Tel Aviv SE	65 476,1	65 476,1	0,0	0,0	54,2%
Warsaw SE	56 372,9	55 399,2	940,5	33,3	56,3%
Wiener Börse	82 049,1	79 560,8	2 488,3	0,0	58,5%
Total region	21 859 878,4				43,5%
WFE Total	70 034 329,8				44,5%

NA: Not Available R: Revised

Information note:

CAIRO AND ALEXANDRIA STOCK EXCHANGES: data also include OTC market.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: figures exclude the issues in which most volumes take place in Tokyo.

SWISS EXCHANGE: includes trading on virt-x composed of approx. 90% of Swiss domestic blue chips.

EQUITY - 1.5

ALSO ON VALUE OF SHARE TRADING 2007 ELECTRONIC ORDER BOOK TRADES

(USD millions)

Exchange	Total	2007		Investment Funds
		Domestic Companies	Foreign Companies	
AMERICAS				
Bermuda SE	170,5	165,8	4,7	0,0
Buenos Aires SE	7 382,5	4 895,5	2 485,7	1,3
Colombia SE	16 775,5	16 775,5	0,0	0,0
Lima SE	9 310,3	7 730,5	1 551,4	28,5
Mexican Exchange	144 751,5	129 508,0	14 437,3	806,2
Santiago SE	44 731,5	43 090,8	10,8	1 629,9
Sao Paulo SE	597 995,3	595 426,8	2 497,4	71,1
ASIA - PACIFIC				
Australian SE	1 138 224,8	NA	NA	NA
Bursa Malaysia	157 656,3	154 640,5	2 537,8	477,9
Colombo SE	949,8	949,8	0,0	0,0
Hong Kong Exchanges	2 021 637,6	2 014 824,5	3 723,9	3 089,2
Indonesia SE	97 311,0	97 311,0	0,0	0,0
Jasdaq	93 805,2	93 805,2	0,0	0,0
Korea Exchange	1 934 167,6	1 933 515,6	299,0	353,0
National Stock Exchange India	751 398,3	751 333,0	0,0	65,3
New Zealand Exchange	6 215,2	5 698,9	396,1	120,1
Osaka SE	254 869,7	254 731,1	14,9	123,7
Philippine SE	24 249,9	24 234,7	15,1	0,0
Shanghai SE	4 069 485,1	4 028 590,3	0,0	40 894,8
Shenzhen SE	2 103 017,7	2 046 013,8	0,0	57 003,9
Taiwan SE Corp.	1 006 893,4	1 004 066,1	2 802,1	25,2
Thailand SE	110 783,1	110 765,2	0,0	18,0
Tokyo SE Group	6 072 649,6	6 014 410,5	2 755,0	55 484,1
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	15 156,6	15 156,6	0,0	0,0
Athens Exchange	130 739,3	121 523,7	8 941,5	274,1
BME Spanish Exchanges	2 291 334,4	2 278 395,8	12 938,5	0,0
Borsa Italiana	2 167 142,4	2 082 683,8	83 242,9	1 215,7
Budapest SE	47 357,7	47 276,0	17,2	64,4
Cyprus SE	4 646,7	4 646,7	0,0	0,0
Deutsche Börse	3 360 431,4	3 254 836,7	105 594,7	0,0
Euronext	4 542 862,1	4 522 028,8	20 833,2	NA
Irish SE	23 218,6	23 203,0	15,5	0,0
Istanbul SE	294 280,7	294 280,7	0,0	0,0
JSE	342 357,8	250 446,5	91 626,5	284,7
Ljubljana SE	2 991,0	2 763,0	0,0	228,1
London SE	4 311 470,3	3 977 654,0	333 816,3	0,0
Luxembourg SE	278,7	229,6	12,2	36,9
Malta SE	89,0	89,0	0,0	0,0
Mauritius SE	413,5	374,8	0,1	38,7
OMX Nordic Exchange	1 435 095,2	1 351 702,8	74 074,1	9 318,4
Oslo Børs	440 582,4	379 887,2	60 695,1	0,0
Swiss Exchange	1 389 425,1	1 259 262,9	127 877,8	2 284,4
Tel Aviv SE	93 729,0	93 729,0	0,0	0,0
Warsaw SE	84 314,6	81 185,6	3 028,4	100,5
Wiener Börse	130 065,3	121 500,0	8 473,9	91,3

NA: Not Available

Information note:

The sale & purchase of a share are counted as one transaction.
Totals include investment funds.
Figures converted with year-average exchange rates.



(USD millions)

Exchange	Total	2006			% Change 2007/2006
		Domestic Companies	Foreign Companies	Investment Funds	
AMERICAS					
Bermuda SE	157,3	157,0	0,4	0,0	8,4%
Buenos Aires SE	5 276,6	3 377,7	1 896,8	2,0	39,9%
Colombia SE	14 845,4	14 845,4	0,0	0,0	13,0%
Lima SE	4 652,2	4 040,3	557,7	54,2	100,1%
Mexican Exchange	96 917,9	82 972,4	13 274,2	671,4	49,4%
Santiago SE	28 609,4	27 920,4	24,0	665,1	56,4%
Sao Paulo SE	276 149,8	275 692,2	307,2	150,4	116,5%
ASIA - PACIFIC					
Australian SE	684 212,8	NA	NA	NA	66,4%
Bursa Malaysia	67 918,0	66 732,8	1 024,6	160,6	132,1%
Colombo SE	1 010,0	1 010,0	0,0	0,0	-6,0%
Hong Kong Exchanges	758 301,1	756 350,0	1 659,4	291,7	166,6%
Indonesia SE	39 713,7	39 713,7	0,0	0,0	145,0%
Jasdaq	200 142,5	200 142,5	0,0	0,0	-53,1%
Korea Exchange	1 313 518,2	1 309 976,4	0,0	3 541,9	47,3%
National Stock Exchange India	423 563,5	423 492,7	0,0	70,7	77,4%
New Zealand Exchange	5 473,6	4 989,6	385,6	98,4	13,5%
Osaka SE	230 051,2	229 807,5	67,3	176,3	10,8%
Philippine SE	8 825,8	8 810,9	14,9	0,0	174,8%
Shanghai SE	736 357,0	726 587,9	0,0	9 769,1	452,7%
Shenzhen SE	422 639,6	410 345,1	0,0	12 294,5	397,6%
Taiwan SE Corp.	735 933,4	735 021,9	894,2	17,3	36,8%
Thailand SE	92 953,5	92 943,1	0,0	10,4	19,2%
Tokyo SE Group	5 428 150,1	5 401 423,8	1 321,9	25 404,4	11,9%
EUROPE - AFRICA - MIDDLE EAST					
Amman SE	19 557,2	19 557,2	0,0	0,0	-22,5%
Athens Exchange	86 306,0	82 989,0	3 032,0	285,0	51,5%
BME Spanish Exchanges	1 436 929,3	1 436 926,8	2,5	0,0	59,5%
Borsa Italiana	1 448 966,0	1 363 567,5	84 972,2	426,3	49,6%
Budapest SE	28 317,1	28 294,5	0,0	22,6	67,2%
Cyprus SE	3 146,5	3 146,5	0,0	0,0	47,7%
Deutsche Börse	2 013 841,7	1 950 838,2	63 003,5	0,0	66,9%
Euronext	3 003 507,0	2 989 539,9	13 967,1	NA	51,3%
Irish SE	11 680,2	11 583,4	96,9	0,0	98,8%
Istanbul SE	222 706,1	222 706,1	0,0	0,0	32,1%
JSE	244 990,5	179 602,7	64 534,0	853,8	39,7%
Ljubljana SE	1 157,2	1 013,1	0,0	144,0	158,5%
London SE	2 801 409,7	2 616 241,9	185 167,8	0,0	53,9%
Luxembourg SE	263,8	230,6	6,2	26,9	5,7%
Malta SE	259,4	259,4	0,0	0,0	-65,7%
Mauritius SE	212,2	162,1	11,1	39,1	94,9%
OMX Nordic Exchange	985 683,8	922 982,6	57 747,1	4 954,1	45,6%
Oslo Børs	277 218,1	277 218,0	0,2	0,0	58,9%
Swiss Exchange	876 448,2	79 539,2	795 016,7	1 892,3	58,5%
Tel Aviv SE	59 905,5	59 905,5	0,0	0,0	56,5%
Warsaw SE	52 523,8	51 601,5	891,6	30,7	60,5%
Wiener Börse	82 049,1	79 560,8	2 488,3	0,0	58,5%

NA: Not Available --: Not Applicable

Information note:

CAIRO AND ALEXANDRIA STOCK EXCHANGES: data also include OTC market.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: figures exclude the issues in which most volumes take place in Tokyo.

SWISS EXCHANGE: includes trading on virt-x composed of approx. 90% of Swiss domestic blue chips.

EQUITY - 1.5

ALSO ON VALUE OF SHARE TRADING 2007 NEGOTIATED DEALS

(USD millions)

Exchange	Total	2007		Investment Funds
		Domestic Companies	Foreign Companies	
AMERICAS				
Lima SE	1 956,1	1 925,3	30,8	0,0
Santiago SE	4 895,0	4 895,0	0,0	0,0
ASIA - PACIFIC				
Australian SE	233 520,3	NA	NA	NA
Bursa Malaysia	12 066,2	11 889,4	4,1	172,7
Hong Kong Exchanges	115 272,6	114 965,6	129,0	178,0
Indonesia SE	17 320,0	17 320,0	0,0	0,0
Jasdaq	1 810,6	1 810,6	0,0	0,0
Korea Exchange	71 826,1	71 826,1	0,0	0,0
New Zealand Exchange	17 945,8	15 954,8	1 901,9	89,1
Osaka SE	2 912,7	2 909,1	0,0	3,6
Philippine SE	4 922,1	4 922,1	0,0	0,0
Taiwan SE Corp.	3 171,3	3 171,3	0,0	0,0
Thailand SE	7 128,9	7 128,0	0,0	0,8
Tokyo SE Group	403 498,3	395 535,3	0,0	7 963,0
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	2 270,5	2 270,5	0,0	0,0
Athens Exchange	37 925,5	32 315,7	5 536,9	72,9
BME Spanish Exchanges	678 184,5	678 184,5	0,0	0,0
Borsa Italiana	NA	NA	NA	NA
Budapest SE	284,6	284,6	0,0	0,0
Cyprus SE	462,9	462,9	0,0	0,0
Deutsche Börse	964 497,5	725 921,7	238 575,8	0,0
Euronext	1 096 898,6	1 090 595,8	6 302,8	NA
Irish SE	113 717,6	113 593,5	124,1	0,0
Istanbul SE	14,2	14,2	0,0	0,0
JSE	81 374,1	64 003,1	17 308,8	62,2
Ljubljana SE	1 504,5	1 489,4	0,0	15,2
London SE	6 022 215,6	2 078 865,8	3 943 349,8	0,0
OMX Nordic Exchange	429 573,1	382 653,6	9 777,4	37 142,1
Oslo Børs	107 524,6	95 530,9	11 993,7	0,0
Swiss Exchange	496 884,5	445 211,5	50 909,6	763,3
Tel Aviv SE	7 231,4	7 231,4	0,0	0,0
Warsaw SE	3 782,3	3 482,7	265,6	34,1

Information note:

NA: Not Available

The sale & purchase of a share are counted as one transaction.
Totals include investment funds.
Figures converted with year-average exchange rates.



ALSO ON VALUE OF SHARE TRADING 2006
NEGOTIATED DEALS

(USD millions)

Exchange	Total	2006			% Change 2007/2006
		Domestic Companies	Foreign Companies	Investment Funds	
AMERICAS					
Lima SE	834,0	782,7	51,3	0,0	134,5%
Santiago SE	1 058,1	1 058,1	0,0	0,0	362,6%
ASIA - PACIFIC					
Australian SE	175 364,0	NA	NA	NA	33,2%
Bursa Malaysia	7 287,5	7 229,9	6,4	51,2	65,6%
Hong Kong Exchanges	74 099,0	74 054,3	13,0	31,7	55,6%
Indonesia SE	9 096,3	9 096,3	0,0	0,0	90,4%
Jasdaq	2 394,2	2 394,2	0,0	0,0	-24,4%
Korea Exchange	28 567,5	28 567,5	0,0	0,0	151,4%
New Zealand Exchange	16 767,3	14 897,5	1 745,5	124,2	7,0%
Osaka SE	3 410,9	3 394,2	0,0	16,7	-14,6%
Philippine SE	2 388,1	2 388,1	0,0	0,0	106,1%
Taiwan SE Corp.	536,1	536,1	0,0	0,0	491,6%
Thailand SE	7 975,1	7 975,1	0,0	0,0	-10,6%
Tokyo SE Group	394 671,8	389 916,9	0,0	4 754,9	2,2%
EUROPE - AFRICA - MIDDLE EAST					
Amman SE	496,8	496,8	0,0	0,0	357,1%
Athens Exchange	21 586,9	20 813,0	706,5	67,4	75,7%
BME Spanish Exchanges	479 038,8	479 038,8	0,0	0,0	41,6%
Borsa Italiana	142 221,3	139 938,4	2 149,7	133,1	-
Budapest SE	2 592,2	2 592,2	0,0	0,0	-89,0%
Cyprus SE	557,1	557,1	0,0	0,0	-16,9%
Deutsche Börse	723 353,4	532 562,5	190 790,9	0,0	33,3%
Euronext	849 814,4	844 336,7	5 477,7	NA	29,1%
Irish SE	69 989,8	68 155,3	1 834,5	0,0	62,5%
Istanbul SE	17,9	17,9	0,0	0,0	-20,7%
JSE	66 051,0	47 980,9	16 846,8	1 223,3	23,2%
Ljubljana SE	892,9	822,1	0,0	70,8	68,5%
London SE	4 770 288,9	1 667 355,0	3 102 933,9	0,0	26,2%
OMX Nordic Exchange	346 685,7	320 929,4	9 456,9	16 299,3	23,9%
Oslo Børs	84 927,4	73 386,9	11 540,5	0,0	26,6%
Swiss Exchange	520 085,4	29 835,6	489 551,6	698,3	-4,5%
Tel Aviv SE	5 570,6	5 570,6	0,0	0,0	29,8%
Warsaw SE	3 849,2	3 797,7	48,9	2,6	-1,7%

NA: Not Available -: Not Applicable

Information note:

CAIRO AND ALEXANDRIA STOCK EXCHANGES: data also include OTC market.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: figures exclude the issues in which most volumes take place in Tokyo.

SWISS EXCHANGE: includes trading on virt-x composed of approx. 90% of Swiss domestic blue chips.

EQUITY - 1.6

NUMBER OF TRADING DAYS, AVERAGE DAILY TURNOVER, AND AVERAGE VALUE OF TRADES

Exchange	Number of trading days		Average daily turnover		Average value of trades	
			(USD millions)		(USD thousands)	
	2007	2006	2007	2006	2007	2006
AMERICAS						
American SE	251	251	2 670,1	2 395,2	14,4	14,6
Bermuda SE	251	245	0,7	0,6	56,8	65,6
Buenos Aires SE	247	248	29,9	21,3	7,5	6,7
Colombia SE	244	242	68,8	61,3	32,3	24,2
Lima SE	250	251	45,1	21,9	20,5	16,8
Mexican Exchange	251	250	576,7	387,7	40,6	39,1
Nasdaq	251	251	61 036,4	47 041,8	9,3	9,0
NYSE Group	251	251	119 163,3	86 810,6	12,9	17,2
Santiago SE	247	249	200,9	119,0	49,8	45,1
Sao Paulo SE	245	246	2 440,8	1 122,6	21,2	12,8
TSX Group	252	251	6 487,6	5 106,8	12,8	13,9
ASIA - PACIFIC						
Australian SE	253	252	5 421,9	3 411,0	20,8	23,2
Bombay SE	251	250	1 369,6	858,0	0,7	0,7
Bursa Malaysia	248	246	684,4	305,7	4,6	3,7
Colombo SE	241	241	3,9	4,2	1,1	1,1
Hong Kong Exchanges	246	247	8 686,6	3 370,0	18,0	18,5
Indonesia SE	246	242	466,0	201,7	9,7	10,1
Jasdaq	245	248	390,3	816,7	NA	NA
Korea Exchange	243	247	8 255,1	5 433,5	3,3	3,3
National Stock Exchange India	249	250	3 017,7	1 694,3	0,7	0,6
New Zealand Exchange	251	250	96,3	89,0	41,9	41,0
Osaka SE	245	248	1 052,2	941,4	NA	NA
Philippine SE	244	247	119,6	45,4	11,1	8,7
Shanghai SE	242	241	16 816,1	3 055,4	2,5	1,6
Shenzhen SE	242	241	8 690,2	1 753,7	2,5	1,5
Singapore Exchange	251	250	1 519,1	721,0	NA	NA
Taiwan SE Corp.	247	248	4 089,3	2 969,6	4,7	4,5
Thailand SE	245	243	481,3	415,3	4,7	3,9
Tokyo SE Group	245	248	26 433,3	23 479,1	NA	NA
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	247	242	70,6	82,9	5,0	5,8
Athens Exchange	252	249	669,3	433,3	14,5	9,7
BME Spanish Exchanges	254	255	11 691,0	7 583,5	85,2	81,3
Borsa Italiana	252	254	9 176,7	6 264,5	31,9	27,6
Budapest SE	245	252	194,7	123,6	29,3	21,3
Cairo & Alexandria SEs	244	244	246,7	197,1	6,7	7,0
Cyprus SE	248	248	20,6	14,9	7,0	6,3
Deutsche Börse	252	253	17 162,4	10 819,0	29,8	25,1
Euronext	256	255	22 030,3	15 111,1	36,4	36,6
Irish SE	254	253	539,1	322,8	158,7	181,3
Istanbul SE	252	250	1 167,8	890,9	6,1	4,8
JSE	250	248	1 694,9	1 254,2	36,7	39,1
Ljubljana SE	246	247	18,3	8,3	18,9	12,3
London SE	254	252	40 683,8	30 046,4	64,2	79,9
Luxembourg SE	249	250	1,1	1,1	19,0	18,1
Malta SE	246	247	0,4	1,1	8,8	8,5
Mauritius SE	250	251	1,7	0,8	7,7	5,5
OMX Nordic Exchange	253	254	7 370,2	5 245,5	38,4	42,1
Oslo Børs	250	251	2 192,4	1 617,0	45,3	46,0
Swiss Exchange	249	251	7 575,5	5 563,9	58,8	63,8
Tehran SE	238	242	34,6	20,2	4,7	2,8
Tel Aviv SE	245	248	412,1	264,0	8,0	7,3
Warsaw SE	249	251	353,8	224,6	5,8	5,5
Wiener Börse	247	246	526,6	333,5	23,3	25,8

NA: Not Available

Information note:

The sale & purchase of a share are counted as one transaction.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: figures exclude the issues in which most volumes take place in Tokyo.

SWISS EXCHANGE: includes also shares traded on Virt-x.



TOTAL NUMBER OF TRADES IN EQUITY SHARES, INVESTMENT FUNDS
AND NUMBER OF SHARES TRADED

Exchange	Total number of trades in equity shares (in thousands)		Total number of trades in investment funds (in thousands)		Number of shares traded (in millions)	
	2007 Total	2006 Total	2007 Total	2006 Total	2007 Total	2006 Total
AMERICAS						
American SE	46 438,9	41 051,7	-	-	11 656,2	17 754,9
Bermuda SE	3,0	2,4	-	-	6,4	4,0 R
Buenos Aires SE	980,6	792,2	0,05	0,1	5 221,8	3 302,3
Colombia SE	519,1	612,7	-	-	370 005,4	428 275,4
Lima SE	550,6	325,7	0,3	0,2	5 705,9	5 642,3 R
Mexican Exchange	3 562,1	2 476,2	478,3	411,0	41 374,0	33 557,5 R
Nasdaq	1 644 895,5	1 317 633,6	NA	NA	543 611,1	505 240,2
NYSE Group	2 320 574,4	1 264 244,4	12 444,6	7 150,9	698 657,8	588 132,1
Santiago SE	996,0	656,4	1,0	0,7	NA	NA
Sao Paulo SE	28 227,2	21 513,0	7,0	8,6	5 621 379,6	5 214 026,1 R
TSX Group	127 253,3	92 139,1	-	-	149 256,4	119 724,4
ASIA - PACIFIC						
Australian SE	65 933,0	37 037,6	-	-	470 320,3	318 830,3
Bombay SE	480 270,3	328 246,9	-	-	91 571,8	54 162,4
Bursa Malaysia	36 981,6	20 453,3	107,9	43,1	NA	284 820,7
Colombo SE	876,9	952,4	-	-	2 938,8	3 912,3
Hong Kong Exchanges	118 842,3	45 020,9	622,9	55,8	4 699 586,8	1 710 042,9 R
Indonesia SE	11 861,1	4 810,9	-	-	1 039 542,5	4 36 935,6
Jasdaq	NA	NA	-	-	12 293,0	21 497,9
Korea Exchange	605 798,7	408 679,6	241,9	50,8	240 224,9	202 882,8
National Stock Exchange India	1 052 318,5	746 711,5	76,7	109,1	137 573,8	80 859,3
New Zealand Exchange	577,3	542,2	14,6	15,7	9 432,2	9 500,0
Osaka SE	NA	NA	NA	NA	9 459,8	10 511,4 R
Philippine SE	2 634,7	1 286,8	-	-	1 157 830,0	601 174,8
Shanghai SE	1 617 332,4	447 264,3	18 019,4	5 263,5	2 432 538,1	1 012 427,9
Shenzhen SE	840 257,9	274 406,1	26 871,1	5 519,3	1 207 836,8	586 129,2
Singapore Exchange	NA	NA	NA	NA	574 108,7	260 516,0
Taiwan SE Corp.	213 203,3	162 924,0	6,9	6,4	898 238,4	737 868,3 R
Thailand SE	25 203,5	25 691,8	7,7	5,6	427 644,7	757 136,0 R
Tokyo SE Group	NA	NA	NA	NA	562 222,5	502 478,1
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	3 457,9	3 442,6	-	-	4 479,4	4 104,3
Athens Exchange	11 616,0	11 128,6	76,8	109,3	11 646,3	9 824,8
BME Spanish Exchanges	34 862,6	23 792,0	-	-	110 723,4	87 183,2
Borsa Italiana	72 568,7	57 594,0	110,7	56,4	256 428,3	204 328,9
Budapest SE	1 629,4	1 464,9	4,6	2,2	1 838,8	1 453,8
Cairo & Alexandria SEs	9 014,8	6 824,3	0,0	0,0	15 067,3	9 069,5
Cyprus SE	729,5	583,6	-	-	3 950,4	2 489,8
Deutsche Börse	145 019,5	109 018,2	-	-	164 033,8	160 613,1
Euronext	155 036,4	105 258,0	NA	NA	148 139,0	126 714,2
Irish SE	862,9	450,5	-	-	11 152,7	9 207,4
Istanbul SE	48 538,4	45 937,4	-	-	116 344,6	91 198,0
JSE	11 553,8	7 953,5	21,2	35,1	70 787,1	74 487,3
Ljubljana SE	238,4	167,2	45,3	51,0	28,8	19,1 R
London SE	160 989,6	94 799,5	-	-	1 019 906,4	854 937,6
Luxembourg SE	14,6	14,6	1,3	1,3	5,4	7,0
Malta SE	10,1	30,4	-	-	18,2	31,2
Mauritius SE	53,6	38,3	19,9	15,9	196,0	127,9 R
OMX Nordic Exchange	48 505,4	31 666,9	1 511,6	980,8	212 576,4	129 963,6 R
Oslo Børs	12 108,6	8 826,5	-	-	68 544,7	90 250,2
Swiss Exchange	32 057,6	21 901,4	86,3	66,2	29 055,8	25 418,1
Tehran SE	1 763,3	1 729,3	144,0	104,8	25 247,6	10 939,8
Tel Aviv SE	12 616,8	8 964,0	-	-	41 230,8	31 243,8
Warsaw SE	15 206,8	10 282,7	34,5	718,7	22 580,6	11 904,3
Wiener Börse	5 576,6	3 178,0	1,3	-	3 637,9	2 325,0

NA: Not Available -- : Not Applicable R: Revised

Information note:

The sale & purchase of a share are counted as one transaction.
CAIRO AND ALEXANDRIA STOCK EXCHANGES: data also include OTC market.
EURONEXT: Alternext market data are not included.
LIMA SE: number of trades includes ADRs.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

OSAKA SE: figures exclude the issues in which most volumes take place in Tokyo.

EQUITY - 1.7

ALSO ON NUMBER OF TRADES IN EQUITY SHARES AND INVESTMENT FUNDS – ELECTRONIC ORDER BOOK TRADES

Exchange	Number of trades in equity shares (in thousands)		Number of trades in investment funds (in thousands)	
	2007 Total	2006 Total	2007 Total	2006 Total
AMERICAS				
Bermuda SE	NA	2,4	-	-
Buenos Aires SE	980,6	792,2	0,0	0,1
Colombia SE	519,1	612,7	-	-
Lima SE	535,0	314,9	0,3	0,2
Mexican Exchange	3 562,1	2 476,2	478,3	411,0
Santiago SE	995,9	656,3	1,0	0,7
Sao Paulo SE	28 316,4	21 513,0	7,0	8,6
ASIA - PACIFIC				
Australian SE	65 748,2	36 842,7	-	-
Bursa Malaysia	36 960,9	20 435,6	107,7	43,1
Colombo SE	876,9	952,4	-	-
Indonesia SE	11 770,7	4 751,3	-	-
National Stock Exchange India	1 052 318,5	746 711,5	76,7	109,1
New Zealand Exchange	478,2	445,8	12,0	12,7
Philippine SE	2 634,5	1 286,6	-	-
Shanghai SE	1 617 332,4	447 264,3	18 019,4	5 263,5
Shenzhen SE	840 257,9	274 406,1	26 871,1	5 519,3
Taiwan SE Corp.	213 203,0	162 923,8	6,9	6,4
Thailand SE	25 184,9	25 672,5	7,7	5,6
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	3 457,2	3 442,4	-	-
Athens Exchange	11 616,0	11 128,6	76,8	109,3
BME Spanish Exchanges	34 637,2	23 561,4	-	-
Borsa Italiana	72 500,3	57 527,0	110,7	56,4
Budapest SE	1 624,4	1 464,6	4,6	2,2
Cyprus SE	729,0	583,6	-	-
Deutsche Börse	86 880,7	53 131,4	-	-
Euronext	154 277,4	104 520,6	NA	NA
Irish SE	609,4	259,6	-	-
Istanbul SE	48 082,0	45 322,4	-	-
JSE	11 462,4	7 879,3	21,1	34,8
Ljubljana SE	237,5	166,2	45,2	51,0
London SE	138 833,6	78 246,4	-	-
Luxembourg SE	14,6	14,6	1,3	1,3
Malta SE	10,1	30,4	-	-
Mauritius SE	53,6	38,3	19,9	15,9
OMX Nordic Exchange	46 087,7	29 683,6	305,0	224,8
Oslo Børs	11 916,7	8 663,3	-	-
Swiss Exchange	30 348,0	20 214,1	85,8	65,8
Tel Aviv SE	12 590,8	8 941,9	-	-
Warsaw SE	15 203,9	10 281,0	31,9	718,4
Wiener Börse	5 576,6	3 178,0	1,3	-

NA : Not Available – : Not Applicable

The sale & purchase of a share are counted as one transaction.



ALSO ON NUMBER OF TRADES IN EQUITY SHARES AND INVESTMENT FUNDS – NEGOTIATED DEALS

Exchange	Number of trades in equity shares (in thousands)		Number of trades in investment funds (in thousands)	
	2007 Total	2006 Total	2007 Total	2006 Total
AMERICAS				
Lima SE	15,6	10,9	0,0	0,0
Santiago SE	0,1	0,1	-	-
ASIA - PACIFIC				
Australian SE	184,8	194,9	-	-
Bursa Malaysia	21,7	17,7	0,2	0,1
Indonesia SE	90,4	59,6	-	-
New Zealand Exchange	99,1	96,4	2,5	3,1
Philippine SE	0,2	0,2	-	-
Taiwan SE Corp.	0,3	0,2	0,0	0,0
Thailand SE	18,7	19,4	0,0	0,0
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	0,7	0,1	-	-
BME Spanish Exchanges	225,4	230,6	-	-
Borsa Italiana	NA	67,0	-	-
Budapest SE	0,1	0,3	-	-
Cyprus SE	0,5	0,0	0,0	0,0
Deutsche Börse	58 138,8	55 886,8	-	-
Euronext	759,0	737,4	NA	NA
Irish SE	253,5	190,9	-	-
Istanbul SE	456,4	625,4	-	-
JSE	91,5	74,2	0,1	0,3
Ljubljana SE	0,9	1,0	0,1	0,1
London SE	22 156,0	16 553,2	-	-
OMX Nordic Exchange	2 417,7	1 983,3	1 206,6	756,0
Oslo Børs	191,8	163,2	-	-
Swiss Exchange	1 709,7	1 687,3	0,5	0,5
Tel Aviv SE	26,0	22,1	-	-
Warsaw SE	3,0	1,7	2,7	0,3

Information note:

The sale & purchase of a share are counted as one transaction.

NA: Not Available – : Not Applicable

EQUITY - 1.8

TURNOVER VELOCITY OF DOMESTIC SHARES

Exchange	2007	2006
AMERICAS		
Bermuda SE	5,8%	6,3%
Buenos Aires SE	8,9%	7,2%
Colombia SE	24,6%	28,8%
Lima SE	16,6%	15,8%
Mexican Exchange	29,8%	29,6%
Nasdaq	303,6%	269,9%
NYSE Group	167,1%	134,3%
Santiago SE	22,5%	19,0%
Sao Paulo SE	57,1%	45,5%
TSX Group	83,7%	76,4%
ASIA - PACIFIC		
Australian SE	101,6%	88,4%
Bombay SE	29,4%	31,9%
Bursa Malaysia	57,1%	36,2%
Colombo SE	12,3%	14,5%
Hong Kong Exchanges	94,1%	62,1%
Indonesia SE	66,5%	44,8%
Jasdaq	60,1%	NA
Korea Exchange	192,6%	171,4%
National Stock Exchange India	67,7%	67,8%
New Zealand Exchange	45,2%	51,6%
Osaka SE	127,6%	74,9%
Philippine SE	33,0%	21,8%
Shanghai SE	211,0%	153,8%
Shenzhen SE	389,2%	251,7%
Singapore Exchange	77,6%	58,2%
Taiwan SE Corp.	153,3%	141,7%
Thailand SE	66,6%	72,7%
Tokyo SE Group	138,4%	125,8%
EUROPE - AFRICA - MIDDLE EAST		
Amman SE	38,1%	NA
Athens Exchange	64,0%	58,6%
BME Spanish Exchanges	191,9%	167,0%
Borsa Italiana	204,1%	162,9%
Budapest SE	104,0%	88,3%
Cairo & Alexandria SEs	53,6%	58,5%
Cyprus SE	22,0%	34,1%
Deutsche Börse	208,4%	173,7%
Euronext	136,9%	116,4%
Irish SE	84,0%	59,6%
Istanbul SE	129,7%	141,3%
JSE	52,5%	48,9%
Ljubljana SE	18,5%	17,6%
London SE	154,2%	124,8%
Luxembourg SE	0,2%	0,3%
Malta SE	1,8%	5,4%
Mauritius SE	6,3%	4,1%
OMX Nordic Exchange	137,0%	134,5%
Oslo Børs	145,4%	144,3%
Swiss Exchange	133,9%	130,2%
Tehran SE	19,7%	13,8%
Tel Aviv SE	49,6%	46,6%
Warsaw SE	43,4%	45,4%
Wiener Börse	55,6%	50,2%

NA: Not Available

Information note:

Turnover velocity ratios have been calculated with monthly moving averages.

EURONEXT: Alternext market data are not included.

JSE: share trading and market capitalization used to compute the velocity ratio include all companies.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

SWISS EXCHANGE: share trading used to compute the velocity ratio also includes virt-x.

SINGAPORE EXCHANGE: share trading and market capitalization used to compute the velocity ratio include all companies.



MARKET CONCENTRATION

5% MOST CAPITALIZED AND MOST TRADED DOMESTIC COMPANIES

Exchange	2007			2006		
	5% market Value	5% trading Value	Number of Cos	5% market Value	5% trading Value	Number of Cos
AMERICAS						
American SE	17,9%	5,0%	25	14,5%	5,0%	25
Bermuda SE	59,4%	85,5%	1	61,7%	58,0%	1
Buenos Aires SE	50,9%	47,3%	5	60,1%	59,2%	5
Colombia SE	56,1%	50,1%	5	42,0%	45,5%	5
Lima SE	58,8%	65,8%	9	61,5%	61,1%	10
Mexican Exchange	56,7%	50,8%	6	67,2%	60,3%	7
Nasdaq	65,1%	82,1%	145	61,7%	82,1%	158
NYSE Group	57,2%	26,3%	94	47,8%	26,6%	91
Santiago SE	51,4%	50,2%	12	51,8%	52,1%	12
Sao Paulo SE	65,7%	52,5%	20	61,5%	54,6%	17
TSX Group	62,1%	71,2%	77	67,2%	67,5%	80
ASIA - PACIFIC						
Australian SE	87,4%	83,9%	96	79,8%	NA	87
Bombay SE	87,0%	64,9%	244	87,4%	75,2%	239
Bursa Malaysia	69,3%	48,9%	49	67,6%	52,4%	51
Colombo SE	58,1%	57,5%	12	58,8%	59,4%	12
Hong Kong Exchanges	74,4%	70,3%	62	78,7%	68,4%	58
Indonesia SE	66,0%	65,8%	20	67,4%	70,0%	18
Jasdaq	58,0%	55,9%	48	43,1%	49,0%	48
Korea Exchange	81,8%	70,6%	96	83,6%	73,2%	85
National Stock Exchange India	68,5%	64,1%	67	68,5%	68,6%	58
New Zealand Exchange	43,6%	62,9%	7	47,1%	68,6%	7
Osaka SE	77,0%	82,0%	23	67,5%	64,3%	23
Philippine SE	55,1%	49,1%	12	60,6%	57,0%	12
Shanghai SE	73,6%	31,6%	43	71,2%	31,5%	42
Shenzhen SE	38,7%	27,7%	34	37,7%	28,6%	29
Singapore Exchange	43,5%	34,4%	24	48,6%	41,8%	23
Taiwan SE Corp.	60,6%	39,9%	35	58,9%	45,3%	34
Thailand SE	67,6%	59,0%	26	61,7%	46,0%	26
Tokyo SE Group	62,1%	61,9%	119	60,6%	58,0%	119
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	70,9%	51,2%	12	66,6%	61,1%	11
Athens Exchange	72,8%	76,3%	15	67,1%	68,9%	16
BME Spanish Exchanges	NA	NA	NA	NA	NA	NA
Borsa Italiana	66,5%	73,8%	15	60,4%	66,8%	14
Budapest SE	62,9%	78,0%	2	60,2%	72,4%	2
Cairo & Alexandria SEs	67,1%	59,3%	22	73,6%	73,7%	30
Cyprus SE	82,9%	63,8%	7	80,4%	85,3%	7
Deutsche Börse	78,5%	70,8%	38	74,6%	68,5%	36
Euronext	68,1%	57,8%	47	65,9%	57,0%	48
Irish SE	42,8%	44,5%	3	47,5%	44,0%	3
Istanbul SE	64,5%	58,0%	16	60,5%	52,0%	16
JSE	33,8%	63,1%	19	32,7%	66,5%	19
Ljubljana SE	52,1%	33,0%	4	61,5%	38,4%	5
London SE	86,0%	87,1%	130	84,1%	84,8%	131
Luxembourg SE	81,2%	45,4%	2	71,7%	35,0%	2
Malta SE	35,3%	30,1%	1	37,8%	38,9%	1
Mauritius SE	54,1%	83,1%	5	40,8%	71,5%	4
OMX Nordic Exchange	68,5%	76,9%	41	66,5%	79,1%	38
Oslo Børs	73,3%	71,8%	11	69,8%	74,5%	11
Swiss Exchange	71,4%	82,9%	14	72,7%	83,6%	14
Tehran SE	60,3%	73,1%	16	48,5%	52,9%	16
Tel Aviv SE	58,5%	70,1%	33	56,7%	69,2%	30
Warsaw SE	62,4%	55,1%	16	61,3%	60,4%	13
Wiener Börse	47,9%	50,6%	5	50,0%	55,3%	5

NA: Not Available

Information note:

Market concentration of 5% of the largest companies by market capitalization compared with total domestic market capitalization and trading value.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

TSX GROUP: Toronto Exchange only.

EQUITY - 1.9

MARKET CONCENTRATION

10 MOST CAPITALIZED AND MOST TRADED DOMESTIC COMPANIES

Exchange	2007		2006	
	Market Cap. of Top 10 Companies	Turnover Value of Top 10 Companies	Market Cap. of Top 10 Companies	Turnover Value of Top 10 Companies
AMERICAS				
American SE	12,9%	12,5%	10,4%	4,9%
Bermuda SE	98,1%	99,0%	98,1%	70,1%
Buenos Aires SE	68,2%	68,1%	77,8%	76,8%
Colombia SE	73,5%	74,6%	67,4%	64,7%
Lima SE	61,3%	52,8%	61,5%	61,1%
Mexican Exchange	68,3%	59,3%	76,9%	69,2%
Nasdaq	32,9%	32,8%	29,5%	32,6%
NYSE Group	19,3%	6,7%	16,1%	5,9%
Santiago SE	47,6%	46,4%	48,3%	46,1%
Sao Paulo SE	55,6%	40,6%	52,2%	39,2%
TSX Group	24,2%	28,0%	23,4%	26,2%
ASIA - PACIFIC				
Australian SE	41,0%	34,7%	34,7%	NA
Bombay SE	28,2%	18,0%	32,2%	19,6%
Bursa Malaysia	37,9%	24,8%	36,1%	25,1%
Colombo SE	55,1%	47,3%	55,7%	57,1%
Hong Kong Exchanges	42,1%	35,9%	46,9%	35,3%
Indonesia SE	48,4%	46,7%	53,5%	54,7%
Jasdaq	43,1%	35,1%	22,0%	40,4%
Korea Exchange	31,5%	21,4%	38,3%	26,5%
National Stock Exchange India	29,4%	24,5%	34,1%	27,4%
New Zealand Exchange	49,9%	74,1%	57,6%	79,0%
Osaka SE	67,4%	71,1%	54,9%	51,8%
Philippine SE	50,6%	44,7%	56,2%	52,6%
Shanghai SE	51,6%	13,5%	56,6%	14,7%
Shenzhen SE	19,3%	13,1%	22,2%	15,3%
Singapore Exchange	32,0%	35,0%	37,5%	37,6%
Taiwan SE Corp.	35,8%	21,0%	34,7%	24,2%
Thailand SE	49,3%	38,8%	44,2%	30,4%
Tokyo SE Group	18,5%	17,2%	20,1%	18,2%
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	68,5%	48,0%	65,4%	59,2%
Athens Exchange	60,9%	66,3%	55,9%	56,5%
BME Spanish Exchanges	38,1%	58,6%	44,0%	52,2%
Borsa Italiana	59,6%	69,2%	54,5%	61,0%
Budapest SE	97,3%	97,8%	95,9%	98,0%
Cairo & Alexandria SEs	50,3%	39,6%	50,1%	57,8%
Cyprus SE	85,4%	65,9%	83,5%	87,0%
Deutsche Börse	44,3%	42,9%	42,6%	41,3%
Euronext	31,1%	25,6%	29,0%	25,5%
Irish SE	77,5%	83,2%	80,6%	83,6%
Istanbul SE	52,8%	48,2%	48,7%	43,2%
JSE	25,2%	47,7%	24,0%	48,6%
Ljubljana SE	70,2%	51,2%	74,8%	46,2%
London SE	38,2%	29,6%	37,1%	28,1%
Luxembourg SE	96,5%	90,0%	95,1%	92,7%
Malta SE	97,7%	98,0%	98,0%	98,9%
Mauritius SE	69,2%	91,3%	59,5%	97,0%
OMX Nordic Exchange	40,8%	43,1%	37,9%	46,5%
Oslo Børs	72,0%	70,4%	57,1%	72,2%
Swiss Exchange	64,1%	75,0%	66,3%	66,6%
Tehran SE	49,3%	64,2%	40,0%	40,0%
Tel Aviv SE	40,5%	45,4%	39,3%	49,3%
Warsaw SE	52,6%	47,3%	55,1%	55,7%
Wiener Börse	68,2%	73,3%	69,3%	76,4%

Information note:

Market concentration of 10 largest companies by market capitalization compared with total domestic market capitalization and trading value.

EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

TSX GROUP: Toronto Exchange only.



(USD millions)

Exchange	2007			2006		
	Initial Public Offerings	Secondary Public Offerings	Total	Initial Public Offerings	Secondary Public Offerings	Total
AMERICAS						
Bermuda SE	0,0	0,0	0,0	NA	38,2	38,2
Buenos Aires SE	234,1	799,8	1 033,9	37,7	311,7	349,4
Colombia SE	4 597,1	950,3	5 547,4	194,6	0,0	194,6
Lima SE	0,0	80,3	80,3	0,0	348,1	348,1 R
Mexican Exchange	888,0	2 810,4	3 698,4	863,3	174,5	1 037,9
Nasdaq	16 192,6	NA	16 192,6	17 374,9	NA	17 374,9
NYSE Group	60 385,8	76 598,4	136 984,2	37 130,1	66 040,1	103 170,1
Santiago SE	230,2	1 988,9	2 219,1	0,0	606,1	606,1
Sao Paulo SE	27 834,2	14 019,3	41 853,5	6 040,5	10 200,5	16 241,0
TSX Group	7 369,5	48 682,8	56 052,3	9 105,9	34 970,2	44 076,1
Total Region			263 661,8			183 436,4
ASIA - PACIFIC						
Australian SE	16 725,5	52 563,0	69 288,5	12 877,4	33 647,5	46 524,9
Bombay SE	9 642,8	2 074,0	11 716,8	5 600,5	1 320,2	6 920,7
Bursa Malaysia	317,4	2 157,5	2 475,0	322,9	645,3	968,2
Colombo SE	0,0	389,5	389,5	1,0	18,8	19,8
Hong Kong Exchanges	37 485,9	36 541,1	74 027,0	42 972,4	24 465,0	67 437,4
Indonesia SE	1 976,3	3 446,5	5 422,8	364,9	1 464,7	1 829,7
Jasdaq	688,6	411,0	1 099,6	1 686,5	945,8	2 632,3
Korea Exchange	3 170,0	3 806,9	6 976,8	2 853,3	2 473,3	5 326,6
National Stock Exchange India	7 874,1	25 470,1	33 344,2	4 534,9	9 610,1	14 145,0
New Zealand Exchange	316,7	1 774,3	2 090,9	179,0	830,0	1 008,9
Osaka SE	179,5	NA	179,5	431,3	NA	431,3
Philippine SE	412,1	1 552,6	1 964,7	372,5	748,2	1 120,6
Shanghai SE	57 770,0	29 395,5	87 165,5	11 817,7	4 734,6	16 552,3
Shenzhen SE	5 670,7	7 405,6	13 076,3	2 029,1	3 937,9	5 967,0
Singapore Exchange	5 159,8	4 588,3	9 748,1	4 800,2	924,1	5 724,4
Taiwan SE Corp.	566,1	1 550,2	2 116,3	751,5	1 361,0	2 112,5
Thailand SE	332,6	606,1	938,7	474,4	3 498,1	3 972,5
Tokyo SE Group	NA	17 855,7	17 855,7	NA	22 133,7	22 133,7 R
Total Region			339 876,0			204 827,9
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	606,9	643,1	1 250,0	655,7	2 743,8	3 399,5
Athens Exchange	15,8	1 922,4	1 938,3	0,0	4 478,4	4 478,4
BME Spanish Exchanges	21 726,2	95 040,4	116 766,7	14 663,0	13 568,1	28 231,1
Borsa Italiana	5 930,8	5 045,2	10 975,9	5 199,1	4 794,5	9 993,7
Budapest SE	9,5	22,7	32,2	8,0	1,1	9,1
Cairo & Alexandria SEs	866,8	2 364,8	3 231,6	316,4	2 936,5	3 252,9 R
Cyprus SE	279,9	7,8	287,8	12,6	86,0	98,6
Deutsche Börse	NA	NA	NA	11 700,6	0,0	11 700,6
Euronext	13 329,9	NA	NA	27 045,0	73 333,2	100 378,2
Irish SE	2 159,9	1 057,9	3 217,8	3 795,7	1 058,3	4 854,0
Istanbul SE	3 372,8	2 875,5	6 248,3	861,5	641,5	1 503,0
JSE	0,0	17 853,0	17 853,0	0,0	12 823,1	12 823,1
Ljubljana SE	1 233,0	134,8	1 367,8	2 551,5	182,1	2 733,6
London SE	50 026,2	32 758,9	82 785,2	55 807,4	38 560,7	94 368,0
Luxembourg SE	265,7	2 202,2	2 468,0	2 281,5	0,0	2 281,5
Malta SE	42,4	27,9	70,3	383,0	1,3	384,3
Mauritius SE	0,0	42,3	42,3	0,0	0,0	0,0
OMX Nordic Exchange	6 057,4	6 918,9	12 976,3	7 604,0	1 260,6	8 864,6
Oslo Børs	1 778,4	6 268,2	8 046,6	13 695,4	1 367,2	15 062,6
Swiss Exchange	1 265,7	NA	1 265,7	2 891,0	NA	2 891,0
Tehran SE	505,4	4 026,8	4 532,1	567,2	940,8	1 508,0
Tel Aviv SE	2 707,4	3 188,8	5 896,1	763,7	9 071,2	9 834,9
Warsaw SE	5 486,4	1 767,1	7 253,5	1 270,2	1 589,6	2 859,9
Wiener Börse	2 337,1	7 920,4	10 257,5	11 351,6	1 798,0	13 149,6
Total Region			298 762,9			334 660,1
WFE Total			902 300,6			722 924,4

NA: Not Available R: Revised

Information note:

Figures converted with year-average exchange rates.
EURONEXT: Alternext market data are not included.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

TSX GROUP: all group.

EQUITY - 1.11

NUMBER OF SECURITIZED DERIVATIVES LISTED AT YEAR-END, TRADING VALUE AND NUMBER OF TRADES

Exchange	Number of covered warrants listed at year-end		Trading value (USD millions)		Number of trades (in thousands)	
	2007 Total	2006 Total	2007 Total	2006 Total	2007 Total	2006 Total
AMERICAS						
Mexican Exchange	11	22	247,7	309,1	4,0	4,8
TSX Group	112	76	1 393,1	2 103,1	218,9	272,2
ASIA - PACIFIC						
Australian SE	4 028	3 091	17 428,2	7 311,4	761,8	610,3
Bursa Malaysia	120	33	3 842,7	934,4	2 277,5	608,7
Hong Kong Exchanges	4 614	1 959	610 830,3	230 410,5	30 464,9	17 983,2
Korea Exchange	1 646	1 387	73 039,3	43 688,6	17 303,1	9 498,5
New Zealand Exchange	35	36	79,5	56,8	12,6	7,8
Singapore Exchange	883	521	19 594,6	9 155,7	NA	NA
Taiwan SE Corp.	2 085	694	7 717,3	5 388,0	18 737,8	11 249,2
EUROPE - AFRICA - MIDDLE EAST						
BME Spanish Exchanges	3 683	2 627	6 986,7	3 675,7	NA	NA
Borsa Italiana	4 408	4 647	122 903,0	90 587,9	5 020,8	4 624,0
Deutsche Börse	250 720	129 954	439 595,4	285 854,8	27 918,0	22 904,0
Euronext	12 622	5 841	50 729,9	42 304,1	5 132,2	3 823,7
JSE	355	315	390,5	1 034,2	133,4	228,2
London SE	631	416	1 418,8	1 346,4	86,3	78,8
Luxembourg SE	6 440	4 056	1,1	0,1	0,03	0,02
OMX Nordic Exchange	1 903	1 468	3 898,7	4 262,2	698,9	693,2
Oslo Børs	151	97	156,2	228,1	17,7	16,3
Swiss Exchange	19 062	10 369	63 208,0	38 660,0	2 557,4	1 918,8
Warsaw SE	12	-	4,6	-	0,9	-
Wiener Börse	3 528	3 363	365,9	262,0	32,4	25,8

NA: Not Available – : Not Applicable



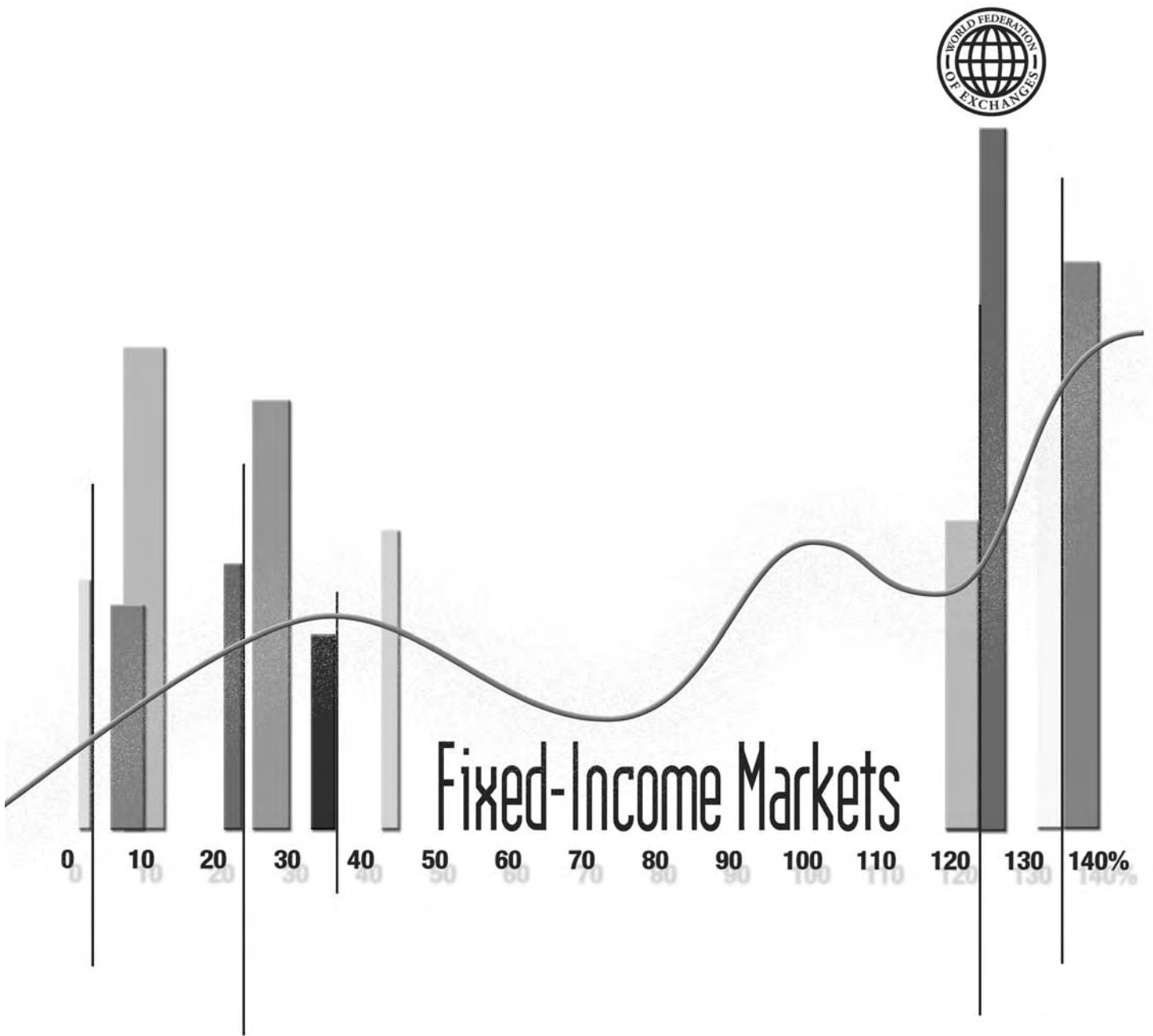
NUMBER OF ETFs LISTED AT YEAR-END, TRADING VALUE AND NUMBER OF TRADES

Exchange	Number of ETFs listed at year-end		Trading value (USD millions)		Number of trades (in thousands)	
	2007 Total	2006 Total	2007 Total	2006 Total	2007 Total	2006 Total
AMERICAS						
American SE	380	205	270 806,8	363 853,4	NA	NA
Lima SE	4	3	5,2	3,5	0,2	0,03
Mexican Exchange	113	58	23 386,9	13 997,7	70,8	34,8
NYSE Group	261	135	2 710 003,2	2 146 872,6	62 627,6	53 045,5
Sao Paulo SE	1	1	559,2	557,6	29,1	37,0
TSX Group	57	33	73 693,0	38 117,0	1 275,1	733,9
ASIA - PACIFIC						
Australian SE	3	9	1 052,3	681,8	NA	NA
Bursa Malaysia	2	1	112,7	3,7	6,3	0,1
Hong Kong Exchanges	17	9	20 582,0	7 447,3	716,9	299,7
Korea Exchange	21	12	14 150,3	5 971,3	1 629,2	1 136,4
National Stock Exchange India	11	5	376,8	176,2	210,0	14,9
New Zealand Exchange	6	6	74,3	78,4	5,9	6,1
Osaka SE	5	2	20 323,6	17 956,8	NA	NA
Shanghai SE	3	2	15 797,7	3 103,8	4 208,9	391,4
Shenzhen SE	2	2	4 575,2	-	1 692,0	232,7
Singapore Exchange	17	13	746,4	318,2	NA	NA
Taiwan SE Corp.	7	3	3 821,6	2 314,7	354,6	166,8
Thailand SE	1	-	193,5	-	77,9	-
Tokyo SE Group	13	11	22 390,8	25 650,0	NA	NA
EUROPE - AFRICA - MIDDLE EAST						
BME Spanish Exchanges	21	5	5 627,5	2 310,0	NA	NA
Borsa Italiana	208	87	49 969,8	28 970,5	1 339,0	776,1
Budapest SE	1	-	44,6	-	2,6	-
Deutsche Börse	279	171	173 518,3	99 140,6	834,8	461,9
Euronext	228	160	119 741,4	44 461,6	781,8	345,4
Irish SE	1	1	417,8	179,8	3,3	1,7
Istanbul SE	8	6	5 418,5	3 218,1	258,4	179,2
JSE	13	9	2 107,2	2 750,2	44,4	35,5
Ljubljana SE	1	1	1,7	0,6	0,5	0,1
OMX Nordic Exchange	10	9	17 278,7	7 118,1	288,1	68,7
Oslo Børs	2	2	809,3	164,6	2,4	1,5
Swiss Exchange	125	61	19 995,3	12 606,8	158,5	98,9
Tel Aviv SE	164	100	22 834,5	15 559,8	1 923,6	1 273,9
Wiener Börse	22	12	683,2	949,8	2,9	3,4

NA: Not Available - : Not Applicable

Information note:

The sale & purchase of a share are counted as one transaction.
Trading values have been converted with year-average exchange rates.



Fixed-Income Markets

Fixed-Income - 2.1

VALUE OF BONDS LISTED

(USD millions)

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
Bermuda SE	400,0	275,0	0,0	125,0	400,0	275,0	0,0	125,0
Buenos Aires SE	100 812,4	4 228,0	96 584,5	0,0	101 293,7	4 465,6	96 828,1	0,0
Colombia SE	545 109,3	87 952,9	456 556,9	599,6	755 977,7	70 030,0	683 055,9	2 891,9
Lima SE	11 624,5	4 816,9	6 463,0	344,6	9 055,7	4 683,7	4 022,7	349,2
Mexican Exchange	55 230,4	31 241,4	15 530,9	8 458,1	45 534,3 R	24 181,9	14 707,2	6 645,2
Sao Paulo SE	65 487,2	58 359,9	7 127,3	0,0	42 477,5	36 839,7	5 637,8	0,0
TSX Group	13 053,7	0,0	13 053,7	0,0	7 033,8	0,0	7 033,8	0,0
ASIA - PACIFIC								
Bombay SE	33 273,5	33 273,5	0,0	0,0	27 161,4	27 161,4	0,0	0,0
Bursa Malaysia	3 270,5	3 270,5	0,0	0,0	2 050,7	2 050,7	0,0	0,0
Hong Kong Exchanges	54 866,2	15 304,5	23 160,7	16 401,1	55 992,6	13 507,5	22 497,9	19 987,1
Indonesia SE	59 282,6	8 417,9	50 864,7	NA	53 400,4	6 838,9	46 561,5	NA
Korea Exchange	887 652,3	101 252,3	786 346,6	53,4	837 548,0	108 603,9	728 777,4	166,7
National Stock Exchange India	504 021,8	24 149,5	479 745,5	126,9	377 115,1	16 261,0	360 741,2	113,0
New Zealand Exchange	28 947,7	7 473,9	20 932,7	541,1	23 496,1	5 275,1	17 745,7	475,3
Osaka SE	5 118 717,1	5 626,6	5 113 090,6	0,0	4 720 458,3 R	7 302,2	4 713 156,1	0,0
Shanghai SE	274 799,1	22 570,9	252 228,2	0,0	222 639,0 R	21 263,0	201 376,0	0,0
Shenzhen SE	3 384,7	2 966,8	417,9	0,0	3 412,5	2 972,6	439,9	0,0
Singapore Exchange	380 377,0	NA	NA	NA	310 999,1	NA	NA	NA
Taiwan SE Corp.	108 844,8	0,2	108 844,6	0,0	103 806,3	0,3	103 806,0	0,0
Thailand SE	113 219,8	11 618,7	101 601,1	0,0	86 914,7	9 476,6	77 438,0	0,0
Tokyo SE Group	14 718,3	14 718,3	NA	0,0	17 970,3 R	17 970,3	NA	0,0
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	4 964,4	185,2	4 779,2	0,0	3 510,2	336,7	3 173,5	0,0
Athens Exchange	284 589,6	62,9	284 526,6	0,0	252 569,6	2 629,5	249 940,1	0,0
BME Spanish Exchanges	1 621 213,5	1 109 005,8	512 207,6	0,0	1 230 030,3 R	776 558,5	453 471,8	0,0
Borsa Italiana	3 400 738,4	78 670,5	1 806 225,3	1 515 842,6	2 844 028,1	75 530,9	1 562 172,2	1 206 325,1
Budapest SE	58 358,1	5 411,3	52 946,8	0,0	46 305,7	4 995,2	41 310,5	0,0
Cairo & Alexandria SEs	12 931,1	1 126,7	11 804,5	0,0	11 269,2	1 007,3	10 261,9	0,0
Cyprus SE	6 890,4	720,9	6 169,4	0,0	5 697,8	651,9	5 045,9	0,0
Irish SE	45 757,1	NA	45 757,1	NA	42 881,6	NA	42 881,6	NA
Istanbul SE	254 351,5	112,6	215 746,0	38 493,0	190 984,9	89,7	154 653,7	36 241,5
Ljubljana SE	8 676,3	1 921,9	6 742,5	12,0	8 744,2	1 689,1	7 055,1	0,0
London SE	3 886 566,5	1 585 422,0	860 780,3	1 440 364,3	3 491 630,5	1 385 588,2	794 407,9	1 311 634,4
Luxembourg SE	7 942 855,0	0,0	0,0	7 942 855,0	7 485 205,9	0,0	124,5	7 485 081,4
Malta SE	574,4	17,3	556,1	1,0	216,2	13,9	201,7	0,6
Mauritius SE	3,8	0,0	3,8	0,0	0,4	0,0	0,4	0,0
OMX Nordic Exchange	837 953,2	582 997,1	254 956,1	NA	824 182,5	561 827,5	262 355,0	NA
Oslo Børs	92 547,2	42 391,9	48 245,1	1 910,2	87 943,1	43 070,8	43 351,5	1 520,8
Swiss Exchange	440 779,9	102 717,7	110 319,7	227 742,4	407 580,1	97 329,4	106 961,6	203 289,1
Tehran SE	40,2	40,2	0,0	0,0	NA	NA	NA	NA
Tel Aviv SE	151 281,4	80 155,4	71 126,0	0,0	99 088,0	36 139,5	62 948,5	0,0
Warsaw SE	142 031,5	29,9	141 709,1	292,5	111 682,4 R	15,4	111 419,3	247,8
Wiener Börse	343 574,2	117 163,7	206 619,2	19 791,3	280 572,3	91 432,0	173 121,0	16 019,3

NA: Not Available R: Revised

Information note:

AMMAN SE: notional value.
BERMUDA SE: notional value.
BORSA ITALIANA: notional value.
BOMBAY SE: notional value.
CAIRO AND ALEXANDRIA STOCK EXCHANGES: notional value.
COLOMBO SE: notional value.
HONG KONG EXCHANGES: notional value.
ISTANBUL SE: foreign bonds are expressed in notional value; domestic bond values are derived from the yield curve based on ISE Bonds and Bills outright sales and purchases market transactions (they are thus expressed in market value).

KOREA EXCHANGE: notional value.
LONDON SE: notional value.
NEW ZEALAND EXCHANGE: notional value.
OSAKA SE: notional value.
SAO PAULO SE: notional value.
TSX GROUP: debentures, Toronto Exchange only.
WIENER BÖRSE: notional value.



Fixed-Income - 2.2

NUMBER OF BOND ISSUERS

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
American SE	NA	NA	NA	NA	9	9	0	0
Bermuda SE	6	4	0	2	6	4	0	2
Buenos Aires SE	140	113	26	1	138	111	26	1
Colombia SE	263	224	32	7	256	219	31	6
Lima SE	69	65	1	3	62 R	58	1	3
Mexican Exchange	206	150	21	35	185	142	24	19
Santiago SE	135	125	10	0	130	120	10	0
Sao Paulo SE	185	178	7	0	92	83	9	0
TSX Group	104	0	104	0	100	0	100	0
ASIA - PACIFIC								
Bombay SE	100	100	0	0	91	91	0	0
Bursa Malaysia	44	44	0	0	54	54	0	0
Colombo SE	13	12	1	0	13	12	1	0
Indonesia SE	307	240	65	2	294	236	56	2
Hong Kong Exchanges	68	45	6	17	62	27	6	29
Korea Exchange	902	809	92	1	862	776	83	3
National Stock Exchange India	126	68	57	1	141	80	60	1
New Zealand Exchange	53	46	1	6	47	41	1	5
Osaka SE	17	16	1	0	21	20	1	0
Shanghai SE	69	68	1	0	78	77	1	0
Shenzhen SE	24	23	1	0	24	23	1	0
Taiwan SE Corp.	4	1	3	0	6	3	3	0
Thailand SE	40	22	18	0	38	20	18	0
Tokyo SE Group	73	72	1	0	87	86	1	0
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	7	6	1	0	13	12	1	0
Athens Exchange	5	4	1	0	7	6	1	0
Borsa Italiana	48	21	5	22	53	28	5	20
Budapest SE	11	10	1	0	13 R	12	1	0
Cairo & Alexandria SEs	6	5	1	0	10	9	1	0
Cyprus SE	6	5	1	0	7	6	1	0
Deutsche Börse	1 999	177	36	1 786	1 409 R	169	36	1 204
Euronext	707	383	47	277	736	395	44	297
Irish SE	3 237	623	5	2 609	2 426	456	5	1 965
Istanbul SE	5	2	2	1	5 R	2	2	1
Ljubljana SE	23	19	3	1	22	19	3	0
London SE	1 633	814	54	765	1 619	889	58	672
Luxembourg SE	3 026	0	0	3 026	3 207	0	1	3 206
Malta SE	22	20	1	1	20	18	1	1
Mauritius SE	1	0	1	0	2	1	1	0
OMX Nordic Exchange	361	271	31	59	357 R	283	33	41
Oslo Børs	173	129	37	7	186	132	47	7
Swiss Exchange	435	100	24	311	410	99	24	287
Tehran SE	1	1	0	0	1	1	0	0
Tel Aviv SE	315	302	1	12	218	212	1	5
Warsaw SE	4	2	1	1	5	3	1	1
Wiener Börse	273	167	12	94	258	167	8	83

NA : Not Available R: Revised

Information note:

CAIRO AND ALEXANDRIA STOCK EXCHANGES: domestic public sector is the Government, sole entity in charge of issuing this type of bonds.

TSX GROUP: debentures, Toronto Exchange only.

Fixed-Income - 2.3

NUMBER OF BONDS LISTED

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
Bermuda SE	6	4	0	2	6	4	0	2
Buenos Aires SE	1 262	999	263	0	1 077	826	251	0
Colombia SE	487	268	212	7	463	251	206	6
Lima SE	435	387	40	8	365	318	39	8
Mexican Exchange	515	323	64	128	425	294	59	72
Santiago SE	5 326	2 406	2 920	0	5 533	3 654	1 879	0
Sao Paulo SE	300	279	21	0	191	167	24	0
TSX Group	163	0	163	0	196	0	196	0
ASIA - PACIFIC								
Bursa Malaysia	54	54	0	0	63	63	0	0
Colombo SE	195	74	121	0	191	51	140	0
Hong Kong Exchanges	175	NA	NA	NA	180	NA	NA	NA
Korea Exchange	8 599	2 114	6 484	1	8 227	2 273	5 950	4
National Stock Exchange India	3 435	881	2 553	1	3 198	705	2 492	1
New Zealand Exchange	100	89	7	4	97	86	7	4
Osaka SE	297	19	278	0	301	26	275	0
Shanghai SE	142	80	62	0	136	82	54	0
Shenzhen SE	101	31	70	0	93	31	62	0
Singapore Exchange	990	NA	NA	NA	779	NA	NA	NA
Taiwan SE Corp.	89	1	88	0	93	3	90	0
Thailand SE	609	95	514	0	578	88	490	0
Tokyo SE Group	359	81	278	0	373	98	275	0
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	57	7	50	0	53	15	38	0
Athens Exchange	91	41	49	1	99	42	57	0
BME Spanish Exchanges	4 797	4 334	424	39	4 129	3 707	377	45
Borsa Italiana	548	224	109	215	544	257	110	177
Budapest SE	113	90	23	0	102	80	22	0
Cairo & Alexandria SEs	146	11	135	0	148	14	134	0
Cyprus SE	60	9	51	0	64	11	53	0
Deutsche Börse	26 031	15 475	1 374	9 182	18 387	11 612	1 336	5 439
Euronext	3 173	NA	344	2 829	3 366	NA	343	3 023
Irish SE	24 385	6 546	29	17 810	16 643	4 266	27	12 350
Istanbul SE	224	2	196	26	212	2	183	27
Ljubljana SE	90	62	27	1	93	64	29	0
London SE	14 699	8 120	123	6 456	12 620	6 990	124	5 506
Luxembourg SE	31 469	0	0	31 469	28 625	0	1	28 624
Malta SE	93	32	60	1	63	24	38	1
Mauritius SE	1	0	1	0	5 R	1	4	0
OMX Nordic Exchange	4 826	4 177	318	331	4 727	4 095	350	282
Oslo Børs	613	454	120	39	744	548	152	44
Swiss Exchange	1 334	406	118	810	1 271	417	130	724
Tehran SE	1	1	0	0	1	1	0	0
Tel Aviv SE	554	507	47	NA	364	312	52	NA
Warsaw SE	57	2	51	4	65	3	58	4
Wiener Börse	3 137	2 656	187	294	2 929	2 530	149	250

Information note:

TSX GROUP: debentures, Toronto Exchange only.

NA: Not Available R: Revised



Fixed-Income - 2.4

NUMBER OF NEW BONDS LISTED

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
American SE	0	0	0	0	0	0	0	0
Bermuda SE	0	0	0	0	0	0	0	0
Buenos Aires SE	646	574	72	0	612	529	83	0
Colombia SE	5	5	0	0	28	24	2	2
Lima SE	113	110	3	0	83	79	3	1
Mexican Exchange	113	77	10	26	105 R	74	12	19
Santiago SE	297	273	24	0	470	447	23	0
Sao Paulo SE	81	77	4	0	76	71	5	0
TSX Group	41	0	41	0	40	0	40	0
ASIA - PACIFIC								
Bombay SE	326	326	0	0	315	315	0	0
Bursa Malaysia	11	11	0	0	5	5	0	0
Colombo SE	34	34	0	0	7	7	0	0
Indonesia SE	99	74	25	0	50	32	18	0
Hong Kong Exchanges	26	13	13	0	46	27	17	2
Korea Exchange	3 660	951	2 709	0	3 221	979	2 242	0
National Stock Exchange India	816	382	434	0	629	429	200	0
New Zealand Exchange	17	16	0	1	31	29	0	2
Osaka SE	35	1	34	0	47	3	44	0
Shanghai SE	36	16	20	0	44	23	21	0
Shenzhen SE	23	5	18	0	22 R	8	14	0
Singapore Exchange	246	NA	NA	NA	1 148	NA	NA	NA
Taiwan SE Corp.	9	0	9	0	10	0	10	0
Thailand SE	377	22	355	0	743	27	716	0
Tokyo SE Group	37	3	34	0	59	15	44	0
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	20	0	20	0	18	3	15	0
Athens Exchange	15	1	14	0	12	1	11	0
Borsa Italiana	118	22	49	47	172	46	49	77
Budapest SE	102	55	47	0	107	62	45	0
Cairo & Alexandria SEs	18	3	15	0	20	3	17	0
Cyprus SE	8	1	7	0	17	3	14	0
Euronext	402	348	25	29	371	290	20	61
Irish SE	10 015	2 868	5	7 142	7 884	2 319	21	5 544
Istanbul SE	53	0	48	5	84 R	2	75	7
Ljubljana SE	9	8	0	1	10	8	2	0
London SE	4 611	2 052	33	2 526	3 508	1 530	32	1 946
Luxembourg SE	8 294	0	0	8 294	6 860	0	0	6 860
Malta SE	18	9	9	0	3	2	1	0
Mauritius SE	1	0	1	0	5	1	4	0
OMX Nordic Exchange	1 298	1 087	96	115	1 148 R	926	75	147
Oslo Børs	103	91	5	7	140	115	7	18
Swiss Exchange	261	NA	NA	NA	247	NA	NA	NA
Tehran SE	0	0	0	0	1	1	0	0
Tel Aviv SE	162	148	5	9	99	90	4	5
Warsaw SE	9	0	9	0	10	0	9	1
Wiener Börse	702	496	123	83	562	432	61	69

NA: Not Available R: Revised

Information note:

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

TSX GROUP: debentures, Toronto Exchange only.

Fixed-Income - 2.5

TOTAL VALUE OF BOND TRADING - 2007

(USD millions)

Exchange	Total	2007		Foreign
		Domestic private sector	Domestic public sector	
AMERICAS				
Buenos Aires SE	47 676,3	421,2	47 255,1	0,0
Colombia SE	530 188,8	84 071,0	445 611,2	506,7
Lima SE	1 103,3	962,7	72,9	67,7
Mexican Exchange	137,3	NA	NA	NA
NYSE Group	NA	NA	NA	NA
Santiago SE	139 813,7	35 120,7	104 693,0	0,0
Sao Paulo SE	482,5	465,5	17,0	0,0
TSX Group	4 772,1	0,0	4 772,1	0,0
ASIA - PACIFIC				
Australian SE	1 508,8	NA	NA	NA
Bombay SE	436,7	NA	NA	NA
Bursa Malaysia	1 606,3	1 606,3	0,0	0,0
Colombo SE	7,3	0,9	6,4	0,0
Hong Kong Exchanges	1,3	NA	NA	NA
Korea Exchange	380 954,0	32 569,8	348 384,3	0,0
National Stock Exchange India	59 960,8	2 637,4	57 323,4	0,0
New Zealand Exchange	1 000,4	876,2	90,5	33,7
Osaka SE	67,6	67,6	0,0	0,0
Shanghai SE	22 807,6	6 918,1	15 889,5	0,0
Shenzhen SE	3 532,8	3 465,8	67,0	0,0
Singapore Exchange	19 552,6	NA	NA	NA
Taiwan SE Corp.	0,0	0,0	0,0	0,0
Thailand SE	8,1	7,1	1,0	0,0
Tokyo SE Group	2 955,7	2 953,6	2,1	0,0
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	5,4	4,4	1,0	0,0
Athens Exchange	18,4	18,4	0,0	0,0
BME Spanish Exchanges	5 862 636,5	1 528 062,5	4 334 573,9	0,0
Borsa Italiana	206 009,7	8 486,0	192 821,8	4 701,9
Budapest SE	1 160,8	853,3	307,5	0,0
Cairo & Alexandria SEs	4 252,6	24,1	4 228,4	0,0
Cyprus SE	1,5	1,0	0,6	0,0
Deutsche Börse	315 649,3	72 679,9	210 977,9	31 991,5
Euronext	194 724,0	NA	119 475,5	75 248,5
Irish SE	35 867,7	0,0	35 867,7	0,0
Istanbul SE	466 651,4	52,7	441 578,9	25 019,8
Ljubljana SE	598,2	83,5	514,4	0,3
London SE	3 603 164,5	55 721,2	3 513 580,9	33 862,4
Luxembourg SE	616,7	0,0	0,0	616,7
Malta SE	535,3	16,5	517,7	1,1
Mauritius SE	3,5	0,0	3,5	0,0
OMX Nordic Exchange	2 798 076,4	1 153 640,5	1 642 146,2	2 289,7
Oslo Børs	105 896,5	22 650,4	82 895,7	350,3
Swiss Exchange	144 141,2	32 844,1	29 229,3	82 067,9
Tehran SE	40,4	40,4	0,0	0,0
Tel Aviv SE	195 788,0	40 275,8	155 512,2	NA
Warsaw SE	636,7	5,3	631,3	0,0
Wiener Börse	784,3	726,7	37,0	20,6

NA: Not Available

Information note:

Converted with average year exchange rates.

The sale & purchase of a bond are counted as one transaction



Fixed-Income - 2.5

TOTAL VALUE OF BOND TRADING - 2006

(USD millions)

Exchange	2006				% Change 2007/2006
	Total	Domestic private sector	Domestic public sector	Investment Funds	
AMERICAS					
Buenos Aires SE	27 353,3	396,2	26 957,1	0,0	74,3%
Colombia SE	718 654,2	70 503,0	646 273,0	1 878,1	-26,2%
Lima SE	796,5 R	703,6	79,5	13,4	38,5%
Mexican Exchange	392,0	NA	NA	NA	-65,0%
NYSE Group	418,9	406,1	0,0	12,8	-
Santiago SE	111 620,4	NA	NA	NA	25,3%
Sao Paulo SE	563,8	550,9	12,9	0,0	-14,4%
TSX Group	4 644,4	0,0	4 644,4	0,0	2,7%
ASIA - PACIFIC					
Australian SE	900,4	NA	NA	NA	67,6%
Bombay SE	612,5	NA	NA	NA	-28,7%
Bursa Malaysia	350,6	350,6	0,0	0,0	358,2%
Colombo SE	5,9	3,9	2,0	0,0	23,5%
Hong Kong Exchanges	0,8	NA	NA	NA	60,4%
Korea Exchange	305 146,9	17 988,0	287 158,8	0,0	24,8%
National Stock Exchange India	45 766,4	1 290,8	44 475,6	0,0	31,0%
New Zealand Exchange	1 176,2	925,7	191,7	58,8	-15,0%
Osaka SE	91,0	91,0	0,0	0,0	-25,7%
Shanghai SE	23 010,8	3 690,2	19 320,6	0,0	-0,9%
Shenzhen SE	1 873,0	1 831,3	41,6	0,0	88,6%
Singapore Exchange	9 318,6	NA	NA	NA	109,8%
Taiwan SE Corp.	3,0	3,0	0,0	0,0	-
Thailand SE	6,8	6,5	0,3	0,0	19,6%
Tokyo SE	5 106,5	5 103,8	2,7	0,0	-42,1%
EUROPE - AFRICA - MIDDLE EAST					
Amman SE	2,7	1,3	1,4	0,0	100,0%
Athens Exchange	5,6	5,6	0,0	0,0	231,3%
BME Spanish Exchanges	4 980 429,9	1 140 440,0	3 839 989,9	0,0	17,7%
Borsa Italiana	156 069,7	9 342,1	142 742,2	3 985,3	32,0%
Budapest SE	1 672,9	1 057,1	615,7	0,0	-30,6%
Cairo & Alexandria SEs	1 928,9	62,7	1 866,2	0,0	120,5%
Cyprus SE	6,2 R	3,9	2,3	0,0	-75,6%
Deutsche Börse	288 189,8	56 191,4	202 141,4	29 857,0	9,5%
Euronext	390 174,0	NA	282 837,0	107 337,0	-50,1%
Irish SE	23 679,6	0,0	23 679,6	0,0	51,5%
Istanbul SE	405 045,0	30,6	399 200,4	5 814,0	15,2%
Ljubljana SE	1 537,1	74,6	1 462,5	0,0	-61,1%
London SE	3 305 356,8	37 733,5	3 231 744,0	35 879,3	9,0%
Luxembourg SE	1 633,2	0,0	0,0	1 633,2	-62,2%
Malta SE	215,4	13,8	200,5	1,1	148,5%
Mauritius SE	0,4	0,0	0,4	0,0	703,6%
OMX Nordic Exchange	2 885 596,2	1 246 083,2	1 636 676,6	2 836,4	-3,0%
Oslo Børs	111 719,1	25 363,9	85 943,4	411,8	-5,2%
Swiss Exchange	139 494,1	24 118,1	36 280,0	79 096,0	3,3%
Tehran SE	NA	NA	NA	NA	-
Tel Aviv SE	95 396,9	15 280,6	80 116,3	NA	105,2%
Warsaw SE	897,2	2,1	895,1	0,0	-29,0%
Wiener Börse	625,1	580,2	22,0	22,9	25,5%

NA: Not Available - : Not Applicable

Information note:

TSX GROUP: debentures, Toronto Exchange only.

Fixed-Income - 2.5

ALSO ON VALUE OF BOND TRADING – ELECTRONIC ORDER BOOK TRADES

(USD millions)

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
Buenos Aires SE	14 534,7	133,6	14 401,1	0,0	10 466,7	187,8	10 278,9	0,0
Colombia SE	530 188,8	84 071,0	445 611,2	506,7	718 654,2	70 503,0	646 273,0	1 878,1
Lima SE	248,3	216,7	2,7	28,8	171,2	143,6	19,0	8,6
Mexican Exchange	137,3	NA	NA	NA	392,0	NA	NA	NA
Santiago SE	57 387,8	13 292,9	44 094,9	0,0	39 927,3	14 102,8	25 824,5	0,0
Sao Paulo SE	224,1	207,2	16,9	0,0	333,8	320,9	12,9	0,0
ASIA - PACIFIC								
Bombay SE	33,8	NA	NA	NA	NA	NA	NA	NA
Bursa Malaysia	435,2	435,2	0,0	0,0	162,2	162,2	0,0	0,0
Colombo SE	7,3	0,9	6,4	0,0	5,9	3,9	2,0	0,0
Hong Kong Exchanges	1,3	NA	NA	NA	0,0	NA	NA	NA
Korea Exchange	380 954,0	32 569,8	348 384,3	0,0	305 146,9	17 988,0	287 158,8	0,0
National Stock Exchange India	705,7	480,5	225,2	0,0	2 758,8	1 290,8	1 468,1	0,0
New Zealand Exchange	148,1	141,1	0,0	6,9	154,7	143,1	0,0	11,6
Shanghai SE	22 807,6	6 918,1	15 889,5	0,0	23 010,8	3 690,2	19 320,6	0,0
Shenzhen SE	3 532,8	3 465,8	67,0	0,0	1 873,0	1 831,3	41,6	0,0
Taiwan SE Corp.	0,0	0,0	0,0	0,0	3,0	3,0	0,0	0,0
Thailand SE	7,8	6,8	1,0	0,0	6,8	6,5	0,3	0,0
Tokyo SE Group	2 024,1	2 022,0	2,1	0,0	4 132,0	4 129,3	2,7	0,0
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	5,4	4,4	1,0	0,0	2,7	1,3	1,4	0,0
Athens Exchange	18,4	18,4	0,0	0,0	5,6	5,6	0,0	0,0
BME Spanish Exchanges	126 271,1	686,4	125 584,7	0,0	227 548,4	405,9	227 142,5	0,0
Borsa Italiana	206 009,5	8 486,0	192 821,8	4 701,8	156 069,7	9 342,1	142 742,2	3 985,3
Budapest SE	1 131,3	823,8	307,5	0,0	1 664,0	1 054,8	609,2	0,0
Cyprus SE	1,5	1,0	0,6	0,0	6,2	3,9	2,3	0,0
Deutsche Börse	41,4	5,2	0,0	36,2	12,3	12,3	0,0	0,0
Euronext	16 434,6	NA	5 567,3	10 867,4	15 597,3	NA	4 962,6	10 634,7
Istanbul SE	281 346,4	7,7	281 274,7	64,1	265 283,3	8,7	265 274,5	0,0
Ljubljana SE	148,0	32,4	115,4	0,3	100,3	11,6	88,6	0,0
Luxembourg SE	616,7	0,0	0,0	616,7	1 633,2	0,0	0,0	1 633,2
Malta SE	535,3	16,4	517,8	1,1	215,4	13,8	200,5	1,1
Mauritius SE	3,5	0,0	3,5	0,0	0,4	0,0	0,4	0,0
OMX Nordic Exchange	29 774,8	17 064,6	12 269,5	440,7	7 567,2	4 725,4	2 669,9	172,0
Oslo Børs	17 841,8	1,0	17 840,8	0,0	14 487,4	2 246,9	12 240,5	0,0
Swiss Exchange	31 673,0	6 434,9	5 211,4	20 026,7	30 154,4	4 804,6	4 594,4	20 755,3
Tel Aviv SE	160 783,1	34 917,8	125 865,3	0,0	84 490,1	13 097,2	71 392,9	0,0
Warsaw SE	594,6	5,3	589,3	0,0	889,4	2,1	887,3	0,0
Wiener Börse	784,3	726,7	37,0	20,6	625,1	580,2	22,0	22,9

NA: Not Available R: Revised

Information note:

Converted with average year exchange rates.
The sale & purchase of a bond are counted as one transaction

TSX GROUP: debentures, Toronto Exchange only.



Fixed-Income - 2.5

ALSO ON VALUE OF BOND TRADING – NEGOTIATED DEALS

(USD millions)

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
Buenos Aires SE	33 141,6	287,6	32 854,1	0,0	16 886,6	208,4	16 678,2	0,0
Lima SE	855,0	746,0	70,2	38,9	625,3 R	560,0	60,4	4,8
Santiago SE	82 425,9	21 827,8	60 598,0	0,0	71 693,1	NA	NA	NA
Sao Paulo SE	258,4	258,3	0,1	0,0	230,1	230,1	0,0	0,0
ASIA - PACIFIC								
Bombay SE	402,9	NA	NA	NA	547,9	NA	NA	NA
Bursa Malaysia	1 171,1	1 171,1	0,0	0,0	188,4	188,4	0,0	0,0
National Stock Exchange India	59 255,1	2 156,9	57 098,3	0,0	43 007,5	0,0	43 007,5	0,0
New Zealand Exchange	852,2	735,1	90,4	26,7	1 021,5	782,6	191,7	47,2
Osaka SE	67,6	67,6	0,0	0,0	91,0	91,0	0,0	0,0
Thailand SE	0,3	0,3	0,0	0,0	0,0	0,0	0,0	0,0
Tokyo SE Group	3 188,6	3 188,6	0,0	0,0	3 004,9	3 004,9	0,0	0,0
EUROPE - AFRICA - MIDDLE EAST								
BME Spanish Exchanges	5 736 365,3	1 527 376,1	4 208 989,2	0,0	4 752 881,5	1 140 034,1	3 612 847,4	0,0
Budapest SE	29,6	29,6	0,0	0,0	8,8	2,3	6,5	0,0
Deutsche Börse	315 607,8	72 674,7	210 977,7	31 955,3	288 177,8	56 179,4	202 141,4	29 857,0
Euronext	178 288,8	NA	113 907,7	64 381,1	374 576,7	NA	277 874,4	96 702,2
Irish SE	35 867,7	0,0	35 867,7	0,0	23 679,6	0,0	23 679,6	0,0
Istanbul SE	185 304,9	45,1	160 304,1	24 955,7	139 761,1	21,9	133 925,2	5 814,0
Ljubljana SE	450,1	51,0	399,0	0,0	1 436,7	62,8	1 373,9	0,0
London SE	3 603 164,5	55 721,2	3 513 580,9	33 862,4	3 305 356,8	37 733,5	3 231 744,0	35 879,3
OMX Nordic Exchange	2 768 301,4	1 136 575,8	1 629 876,6	1 849,0	2 878 029,0	1 241 357,8	1 634 006,7	2 664,4
Oslo Børs	88 054,7	22 649,4	65 054,9	350,3	97 231,7	25 363,1	71 456,8	411,8
Swiss Exchange	112 468,2	26 409,2	24 017,8	62 041,2	109 339,7	19 313,5	31 685,5	58 340,7
Tel Aviv SE	35 004,9	5 358,0	29 646,9	0,0	10 906,8	2 183,0	8 723,8	0,0
Warsaw SE	42,1	0,0	42,1	0,0	7,8	0,0	7,8	0,0

NA: Not Available R: Revised

Information note:

Converted with average year exchange rates.
The sale & purchase of a bond are counted as one transaction

TSX GROUP: debentures, Toronto Exchange only.

Fixed-Income - 2.6

NUMBER OF TRADES IN BONDS

Exchange	Total number of trades (in thousands)		Electronic order book trades (in thousands)		Negotiated deals (in thousands)	
	2007 Total	2006 Total	2007 Total	2006 Total	2007 Total	2006 Total
AMERICAS						
Buenos Aires SE	410,7	399,1	206,3	229,1	204,4	170,0
Colombia SE	1 197,7	1 435,5	1 197,7	1 435,5	-	-
Lima SE	2,1	2,2	0,5	0,5	1,6	1,7
Mexican Exchange	0,7	1,0	0,7	1,0	-	-
Santiago SE	591,4	596,6	169,2	176,4	422,2	420,2
Sao Paulo SE	1,6	0,4	1,3	0,2	0,4	0,2
TSX Group	149,2	164,2	NA	NA	NA	NA
ASIA - PACIFIC						
Bursa Malaysia	224,0	122,3	223,8	122,1	0,2	0,2
Colombo SE	0,4	0,7	0,4	0,7	-	-
Hong Kong Exchanges	0,1	0,1	0,1	0,1	-	-
Korea Exchange	676,6	435,9	676,6	435,9	-	-
National Stock Exchange India	24,8	44,1	10,5	22,9	14,3	21,2
New Zealand Exchange	30,1	29,9	9,9	10,1	20,2	19,8
Shanghai SE	1 050,2	1 111,3	1 050,2	1 111,3	-	-
Shenzhen SE	301,2	198,8	301,2	198,8	-	-
Taiwan SE Corp.	0,0	0,1	0,0	0,1	-	-
Thailand SE	0,1	0,1	0,1	0,1	-	-
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	0,02	0,02	0,02	0,02	-	-
Athens SE	0,2	NA	0,2	NA	-	-
BME Spanish Exchanges	943,6	836,7	14,6	23,6	929,1	813,1
Borsa Italiana	2 824,1	2 914,0	2 824,1	2 914,0	-	-
Budapest SE	17,3	14,6	17,3	14,5	0,0	0,1
Cairo & Alexandria SEs	1,3	0,6	-	-	-	-
Cyprus SE	0,1	0,4	0,1	0,4	-	-
Deutsche Börse	2 843,8	2 913,0	1,6	1,3	2 842,0	2 911,8
Euronext	842,5	860,8	815,4	828,3	27,0	32,5
Irish SE	8,8	9,1	0,0	0,0	8,8	9,1
Istanbul SE	1 529,0	1 601,4	708,0	550,9	821,0	1 050,5
Ljubljana SE	7,8	12,1	7,6	11,3	0,2	0,8
London SE	437,8	424,2	0,0	0,0	437,8	424,2
Luxembourg SE	1,4	3,2	1,4	3,2	NA	NA
Malta SE	4,5	4,7	4,5	4,7	-	-
Mauritius SE	0,3	0,0	0,3	0,0	-	-
OMX Nordic Exchange	209,8	86,4	209,8	86,4	NA	NA
Oslo Børs	14,9	18,0	1,7	1,5	13,2	16,6
Swiss Exchange	461,4	477,1	399,2	418,1	62,2	59,1
Tehran SE	375,4	NA	-	-	-	-
Tel Aviv SE	1 900,8	1 119,9	1 883,9	1 110,5	16,9	9,5
Warsaw SE	29,0	40,5	29,0	40,5	0,0	0,0
Wiener Börse	28,6	27,7	28,6	27,7	-	-

NA: Not Available - : Not Applicable

Information note:

The sale & purchase of a bond are counted as one transaction

ISTANBUL SE: electronic order book trades are single counted; negotiated deals are double side counted.

TSX GROUP: debentures, Toronto Exchange only.



Fixed-Income - 2.7

INVESTMENT FLOWS - NEW CAPITAL RAISED BY BONDS

(USD millions)

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
Buenos Aires SE	12 064,5	6 484,7	5 579,8	0,0	20 173,5	5 128,1	15 045,4	0,0
Colombia SE	593,1	593,1	0,0	0,0	1 609,8	1 212,2	169,8	227,8
Lima SE	3 746,1	1 059,8	2 686,3	0,0	1 613,2	1 089,3	447,8	76,1
Santiago SE	6 314,0	5 593,3	720,7	0,0	4 787,8	4 773,7	14,1	0,0
Sao Paulo SE	12 084,1	11 384,4	699,7	0,0	26 796,5 R	26 126,3	670,2	0,0
TSX Group	3 578,2	0,0	3 578,2	0,0	3 952,8	0,0	3 952,8	0,0
Total region	38 379,9				58 933,6			
ASIA - PACIFIC								
Bursa Malaysia	506,0	506,0	0,0	0,0	42,6	42,6	0,0	0,0
Colombo SE	32,3	32,3	0,0	0,0	12,1	12,1	0,0	0,0
Hong Kong Exchanges	7 451,6	5 419,0	2 032,6	0,0	8 351,6	4 332,3	2 263,7	1 755,6
Indonesia SE	12 876,5	3 296,5	9 580,0	0,0	7 477,0	1 264,9	6 212,2	0,0
Korea Exchange	414 273,7	33 571,0	380 702,7	0,0	400 629,1	33 619,1	367 010,0	0,0
National Stock Exchange India	118 431,2	9 086,5	109 344,6	0,0	73 816,8	6 553,2	67 263,6	0,0
New Zealand Exchange	2 003,5	1 819,3	0,0	184,3	1 516,2	1 336,7	0,0	179,5
Osaka SE	14 457,7	14 457,7	NA	0,0	18 986,8	18 986,8	NA	0,0
Shenzhen SE	1 066,8	1 066,8	0,0	0,0	1 534,4 R	1 534,4	0,0	0,0
Singapore Exchange	72 086,1	NA	NA	NA	115 541,5 R	NA	NA	NA
Taiwan SE Corp.	12 619,5	0,0	12 619,5	0,0	14 403,2	0,0	14 403,2	0,0
Thailand SE	123 062,2	2 549,9	120 512,2	0,0	94 218,3	3 028,5	91 189,8	0,0
Tokyo SE Group	65 957,3	65 957,3	NA	0,0	62 592,8	62 592,8	NA	0,0
Total region	844 824,4				799 122,4			
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	1 915,4	238,1	1 677,3	0,0	1 269,4	79,7	1 189,7	0,0
Athens Exchange	28 195,1	0,0	28 195,1	0,0	17 252,7 R	13,9	17 238,8	0,0
Budapest SE	14 567,1	1 011,4	13 555,8	0,0	9 633,2 R	1 383,1	8 250,1	0,0
Cairo & Alexandria SEs	2 923,8	437,8	2 486,0	0,0	2 744,7	130,8	2 613,8	0,0
Cyprus SE	1 207,3	28,5	1 178,8	0,0	2 078,4	147,2	1 931,2	0,0
Deutsche Börse	386 634,7	NA	NA	16 025,1	404 261,0	NA	NA	18 198,3
Euronext	461 698,3	232 618,8	194 301,6	34 778,0	361 165,8	147 916,3	171 878,9	41 370,6
Irish SE	8 196,9	0,0	8 196,9	0,0	0,0	0,0	0,0	0,0
Istanbul SE	87 623,0	0,0	83 272,8	4 350,2	85 804,9 R	83,4	79 887,9	5 833,6
Ljubljana SE	274,6	250,9	9,7	14,0	1 471,4	196,7	1 274,7	0,0
London SE	906 014,6	346 099,5	119 821,5	440 093,6	918 301,9	407 281,7	104 316,6	406 703,5
Luxembourg SE	1 376 399,6	0,0	0,0	1 376 399,6	1 351 911,6	0,0	0,0	1 351 911,6
Malta SE	664,7	251,9	412,8	0,0	192,9	58,3	134,6	0,0
OMX Nordic Exchange	205 066,6	191 875,1	13 191,5	NA	164 470,4	143 322,5	21 147,8	NA
Oslo Børs	29 889,1	10 625,1	18 721,0	542,9	26 131,5	10 854,0	14 997,1	280,4
Swiss Exchange	56 538,9	13 264,9	1 463,6	41 810,4	57 191,8	11 939,3	1 494,5	43 757,9
Tel Aviv SE	28 923,6	20 656,7	7 614,0	652,9	17 363,3	10 534,3	6 722,6	106,4
Warsaw SE	26 639,9	0,0	26 639,9	0,0	29 681,4 R	0,0	29 672,9	8,5
Wiener Börse	78 385,6	29 643,0	43 791,9	4 950,6	51 548,9	16 871,9	27 464,9	7 212,0
Total region	3 701 759,0				3 502 474,9			
WFE TOTAL	4 584 963,3				4 360 530,9			

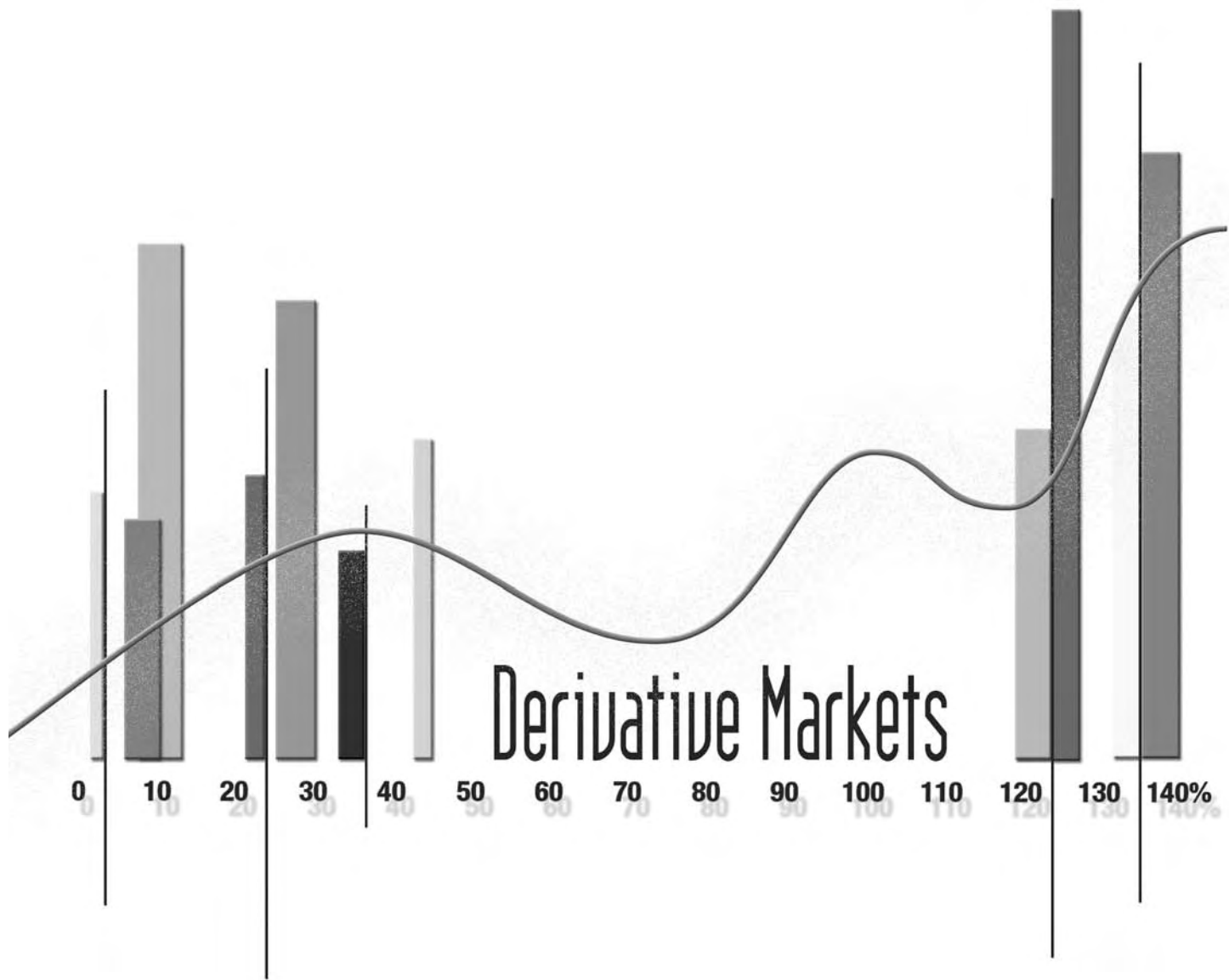
NA: Not Available R: Revised

Information note:

Converted with average year exchange rates.

OMX NORDIC EXCHANGE: as OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006.

SHENZHEN SE: corporate bonds only.



Derivative Markets

Derivative Markets

Derivatives - 3.1

STOCK OPTIONS

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades		Option Premium (USD millions)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS										
American SE	226 578 925	186 994 609	70 623	45 779	NA	NA	4 640 039	4 709 107	NA	NA
Boston Options Exchange	128 949 891	94 341 743	NA	NA	NA	NA	NA	NA	NA	NA
Bourse de Montréal	13 422 456	12 265 461	99 282	73 864	1 807 008	1 583 405	719 187	732 202	2 448	2 212
Buenos Aires SE	52 388 712	49 235 173	NA	NA	61 135 400	165 493 100	747 375	733 832	430	456
Chicago Board Options Exchange (CBOE)	500 964 713	390 657 577	2 960 091	1 960 297	219 737 693	187 953 281	30 209 508	25 792 792	151 661	98 751
International Securities Exchange (ISE)	788 639 853	583 749 099	NA	NA	266 246 756	220 032 992	NA	NA	NA	NA
MexDer	78	448 120	0	829	0	0	10	62	NA	NA
NYSE Arca Options	335 542 567	196 586 356	NA	NA	NA	NA	NA	NA	NA	NA
Philadelphia SE	399 146 840	265 370 986	162 984	89 732	NA	8 846 285	25 542 870	15 843 704	162 984	89 732
Sao Paulo SE	367 305 446	285 699 806	1 056 343	513 350	2 705 526	1 833 555	9 174 323	6 542 663	19 729	9 746
ASIA - PACIFIC										
Australian SE	23 647 490	21 185 136	418 957	312 631	2 005 118	1 890 820	1 660 892	1 479 223	28 557	20 160
Bombay Stock Exchange	15	8	0	0	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges	45 982 968	18 127 353	338 971	88 371	5 314 918	2 533 807	1 006 542	399 129	13 605	2 477
Korea Exchange	103	1 195	0	0	0	50	5	28	0	0
National Stock Exchange India	9 048 495	5 214 191	84 760	44 479	69 836	21 549	7 592 748	4 478 610	3 064	1 254
Osaka SE	444 149	753 937	NA	NA	116 177	22 541	1 284	4 064	112	186
TAIFEX	1 299 858	1 089 158	24	31	890	2 797	29 396	45 088	24	31
Tokyo SE	145 449	190 876	11	21	6 481	39 428	NA	NA	11	21
EUROPE - AFRICA - MIDDLE EAST										
Athens Derivatives Exchange	106 913	17 194	412	52	10 744	1 297	1 603	396	15	3
Borsa Italiana	20 364 847	16 056 751	148 498	91 803	2 017 521	1 964 411	648 118	475 942	4 658	2 771
Budapest SE	NA	350	NA	5	0	0	NA	6	NA	NA
Eurex	322 047 953	272 543 052	1 602 650	958 152 R	52 396 910	52 069 011	NA	NA	127 451	58 958 R
Liffe	186 152 718	155 552 010	953 764	555 745	37 672 288	45 341 415	3 865 383	3 272 555	48 092	32 140
JSE	14 301 016	5 751 832	746	312	1 867 363	916 339	6 836	2 835	NA	NA
MEFF	13 593 493	12 425 979	36 043	27 775	4 311 852	2 748 562	70 368	75 313	1 479	1 067
OMX Nordic Exchange	59 660 817	64 514 641	74 353	69 691	7 664 500	8 418 826	NA	NA	28 210	27 306
Oslo Børs	4 783 490	5 811 946	NA	NA	NA	616 315	NA	34 135	NA	643
Warsaw SE	73	10 988	1	98	0	162	50	5 501	0	4
Wiener Börse	1 036 975	1 053 298	6 053	5 385	130 789	116 063	18 591	17 765	283	230
Total	3 515 555 603	2 645 648 825	-	-	-	-	-	-	-	-

NA: Not Available --: Not Applicable R: Revised

Information note:

NYSE ARCA OPTIONS: formerly Pacific SE.



Derivatives - 3.2

STOCK FUTURES

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades	
	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS								
MexDer	2	3 000	0	21	0	0	2	62
OneChicago	7 886 323	7 786 365	NA	NA	343 680	1 328 220	NA	NA
ASIA - PACIFIC								
Australian SE	713 027	702 026	8 599	8 739	121 751	124 503	9 399	7 021
Bombay Stock Exchange	426 348	6 124	2 619	52	NA	NA	NA	NA
Bursa Malaysia Derivatives	NA	958	NA	4	0	0	NA	NA
Hong Kong Exchanges	351 514	102 010	2 815	655	5 954	4 260	20 901	9 382
National Stock Exchange India	179 324 970	100 285 737	1 683 001	857 436	2 279 919	642 395	139 880 234	82 217 305
EUROPE - AFRICA - MIDDLE EAST								
Athens Derivatives Exchange	2 658 532	2 476 487	6 672	5 543	166 515	116 576	280 422	285 982
Borsa Italiana	6 363 954	7 031 974	63 287	49 636	15 258	41 319	75 495	56 774
Budapest SE	1 529 195	919 426	12 800	9 052	69 255	65 015	111 700	92 618
Eurex	52 460 383	35 589 089	232 809	203 038	2 439 299	1 459 509	NA	NA
Liffe	75 266 349	29 515 726	382 060	159 488	5 635 487	1 489 169	17 714	22 948
JSE	265 489 416	69 671 751	49 838	26 288	30 991 635	12 027 716	612 186	392 154
MEFF	21 294 315	21 229 811	56 415	43 266	1 820 205	1 649 184	193 878	139 441
OMX Nordic Exchange	9 013 489	8 459 165	9 825	6 128	1 844 451	1 764 492	NA	NA
Oslo Børs	2 630 772	3 626 036	NA	3 502	NA	268 572	NA	NA
Warsaw SE	114 021	112 824	499	782	2 403	1 122	77 089	87 999
Wiener Börse	8 760	12 371	141	180	1 032	1 339	426	566
Total	625 531 370	287 530 880	-	-	-	-	-	-

NA: Not Available - : Not Applicable

Derivatives - 3.3

STOCK INDEX OPTIONS

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades		Option Premium (USD millions)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS										
American SE	13 804 541	10 050 680	29 710	18 801	NA	NA	105 545	123 559	NA	NA
BM&F	868 930	31 211	3 661	53	25 990	5 470	2 738	291	NA	NA
Bourse de Montréal	26 484	57 974	1 950	3 477	1 716	1 691	1 780	4 620	37	70
Boston Options Exchange	847 448	48 859	NA	NA	3 405 610	NA	NA	NA	0	0
Chicago Board of Trade (CBOT)	406 167	551 190	33 783	NA	16 781	21 815	142 360	NA	NA	NA
Chicago Board Options Exchange (CBOE)	420 071 577	279 005 803	28 879 410	17 791 735	57 674 190	37 749 429	16 684 257	11 479 090	454 404	212 207
Chicago Mercantile Exchange (CME)	40 717 672	27 295 611	8 991 914	6 005 296	1 234 121	1 527 059	3 940 395	2 666 446	NA	NA
ICE Futures US	111 431	159 209	NA	NA	5 326	9 163	NA	NA	NA	NA
International Securities Exchange (ISE)	15 719 240	8 212 419	NA	NA	15 384 069	13 578 829	NA	NA	NA	NA
MexDer	130 410	117 568	36 935	23 110	4 155	9 965	6 191	909	NA	NA
NYSE Arca Options	295 980	0	NA	0	NA	0	NA	0	NA	0
Philadelphia SE	6 726 732	7 625 523	4 168	4 303	NA	146 377	418 515	531 001	4 168	4 303
Sao Paulo SE	384 837	1 818 764	103 767	35 496	8 905	19 609	20 603	13 601	3 088	1 048
ASIA - PACIFIC										
Australian SE	2 372 506	1 820 804	140 595	108 058	206 411	137 643	107 921	80 637	4 163	2 056
Bombay SE	781	2	7	0	NA	NA	NA	NA	NA	NA
Hong Kong Exchanges	9 279 120	4 915 263	2 809 299	578 927	251 138	303 988	1 386 608	1 067 221	NA	NA
Korea Exchange National Stock Exchange India	2 709 844 077	2 414 422 955	63 318 157	44 273 987	2 712 938	3 468 456	165 794 225	105 794 892	235 194	152 013
Osaka SE	52 707 150	18 702 248	312 131	141 111	335 577	154 919	9 566 280	5 440 629	6 298	2 811
Singapore Exchange	29 181 598	28 231 169	NA	NA	633 472	695 661	1 692 998	1 598 319	28 362	24 032
TAIFEX	413 714	387 673	29 380	26 111	41 392	35 458	NA	NA	NA	NA
Thailand Futures Exchange (TFEX)	96 863 107	99 507 934	NA	NA	444 391	612 589	19 243 409	16 849 126	31 658	21 496
Tokyo SE	8 646	0	1	0	181	0	4 416	0	1	0
EUROPE - AFRICA - MIDDLE EAST										
Athens Derivatives Exchange	630 694	670 583	12 013	9 674	10 071	11 345	62 270	74 996	179	161
Borsa Italiana	3 658 686	2 819 916	507 531	331 662	146 725	153 854	799 002	645 422	5 494	3 250
Budapest SE	1 000	3 125	1	13	0	0	1	23	NA	NA
Eurex	353 038 706	217 232 549	19 757 607	9 548 326	42 990 386	32 928 972	NA	NA	498 780	245 942
Liffe	63 106 661	50 279 874	5 969 181	3 872 072	5 961 101	6 119 951	4 239 254	3 382 701	103 898	79 367
JSE	13 129 274	11 727 576	13 725	13 845	1 551 085	1 301 800	13 861	13 675	NA	NA
MEFF	5 670 773	5 510 621	112 407	83 268	1 306 722	1 235 886	177 946	227 616	3 023	2 347
OMX Nordic Exchange	19 715 474	13 613 210	348 604	185 555	1 718 674	985 614	NA	NA	39 907	20 879
Oslo Børs	1 797 651	1 320 651	NA	NA	NA	44 194	NA	19 409	NA	176
Tel Aviv SE	94 367 457	75 539 100	2 511 249	1 427 043	414 969	436 345	18 750 313	12 917 880	26 253	15 827
Warsaw SE	421 371	335 105	5 197	3 056	17 280	50 007	119 066	119 128	85	46
Wiener Börse	36 318	25 400	4 144	2 410	4 503	3 442	3 713	2 244	121	72
Total	3 956 375 768	3 282 058 923	-	-	-	-	-	-	-	-

NA: Not Available - : Not Applicable

Information note:

ICE FUTURES US: formerly NYBOT.
NYSE ARCA OPTIONS: formerly Pacific SE.



Derivatives - 3.4

STOCK INDEX FUTURES

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades	
	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS								
BM&F	26 564 366	16 827 755	732 091	294 786	221 491	169 653	1 132 275	803 202
Bourse de Montréal	3 911 379	3 098 659	576 200	370 621	152 852	166 640	810 409	1 743 005
Chicago Board of Trade (CBOT)	41 597 000	28 730 906	2 856 474	NA	93 181	167 040	43 860 070	NA
Chicago Mercantile Exchange (CME)	633 582 528	470 196 436	47 101 345	29 270 013	23 137 441	47 144 863	244 341 418	145 708 814
ICE Futures US (formerly NYBOT)	424 021	860 539	NA	NA	12 723	71 698	NA	NA
MexDer	951 955	620 557	285 010	132 292	48 731	30 959	61 693	33 238
OneChicago	219 640	136 100	NA	NA	26 740	23 100	NA	NA
ASIA - PACIFIC								
Australian SE	8 438 877	6 453 736	1 075 032	613 940	259 151	268 488	2 474 556	1 459 407
Bombay SE	5 620 619	526 708	50 791	3 944	NA	NA	NA	NA
Bursa Malaysia Derivatives	3 157 342	1 628 043	59 843	21 153	27 654	24 621	NA	NA
Hong Kong Exchanges	32 339 682	19 747 246	4 334 968	2 014 834	206 757	185 262	17 229 436	9 443 472
Korea Exchange	47 780 663	46 696 151	5 679 371	4 283 838	76 874	91 200	19 091 062	16 474 577
NSE India	138 794 235	70 286 227	821 724	515 354	683 514	307 761	27 307 573	18 792 431
Osaka SE	79 291 064	31 661 331	5 029 481	3 560 096	448 286	388 666	8 569 109	3 025 602
Singapore Exchange	40 364 696	31 200 243	2 315 839	1 660 847	494 085	499 159	NA	NA
TAIFEX	16 751 244	13 930 545	743 640	519 019	56 076	66 980	15 768 448	12 299 986
Thailand Futures Exchange (TFEX)	1 228 238	198 737	20 598	2 595	13 609	7 601	603 472	111 214
Tokyo SE	16 578 731	14 907 723	2 328 663	2 074 924	365 595	369 690	NA	NA
EUROPE - AFRICA - MIDDLE EAST								
Athens Derivatives Exchange	2 743 832	2 634 245	52 096	37 971	25 485	16 159	499 691	454 205
Borsa Italiana	6 737 455	5 697 622	1 428 831	1 041 826	19 436	15 470	4 680 213	3 763 954
Budapest SE	3 950 953	1 879 064	5 758	7 313	33 810	66 747	293 621	303 992
Eurex	400 538 510	270 134 951	33 417 371	18 541 899	2 758 145	2 790 632	NA	NA
Liffe	93 284 741	72 135 006	9 844 295	6 318 763	990 125	1 166 209	29 822 014	18 101 967
JSE	18 709 065	15 288 050	616 920	397 629	434 281	286 456	399 549	301 013
MEFF	11 300 997	8 007 257	1 774 694	1 012 015	69 247	86 067	4 752 260	2 889 255
OMX Nordic Exchange	31 609 779	24 374 765	552 074	329 352	725 280	551 421	NA	NA
Oslo Børs	4 755 934	2 437 118	NA	15 616	NA	56 943	NA	22 816
Tel Aviv SE	19 802	32 474	532	589	2 460	2 682	274	219
Turkish Derivatives Exchange	17 016 913	2 194 245	83 164	7 371	123 076	27 639	NA	NA
Warsaw SE	9 355 799	6 257 203	122 191	60 487	50 533	72 706	2 874 112	2 121 215
Wiener Börse	234 842	220 474	21 561	16 726	21 643	22 445	11 545	10 607
Total	1 697 854 902	1 169 000 116	-	-	-	-	-	-

NA: Not Available - : Not Applicable

Information note:

ICE FUTURES US: formerly NYBOT.

Derivatives - 3.5

SHORT TERM INTEREST RATE OPTIONS

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades		Option Premium (USD millions)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS										
BM&F	17 953 661	11 844 401	41 052	11 557	5 253 123	2 354 423	11 382	12 849	NA	NA
Bourse de Montréal	748 991	605 806	702 876	535 720	43 646	78 861	3 310	2 084	154	92
Chicago Board of Trade (CBOT)	NA	9 424 628	NA	NA	NA	1 130 942	NA	NA	NA	NA
Chicago Board Options Exchange (CBOE)	117	2 594	1	13	0	343	21	288	0	1
Chicago Mercantile Exchange (CME)	313 034 284	268 957 139	313 033 197	268 957 127	21 401 071	18 808 764	1 284 828	1 140 562	NA	NA
ASIA - PACIFIC										
Australian SE	778 922	206 853	654 786	156 487	NA	59 544	920	382	1	0
Singapore Exchange	51 539	8 700	NA	7 091	2 250	8 700	NA	NA	NA	NA
Tokyo Financial Exchange	3 660 673	3 976 697	NA	NA	866 745	481 355	NA	NA	NA	NA
EUROPE - AFRICA - MIDDLE EAST										
Liffe	135 543 547	92 985 715	165 918 495	104 878 071	14 327 573	10 367 389	85 836	65 325	NA	NA
OMX Nordic Exchange	685 010	95 000	100 988	-	270 000	67 000	NA	NA	NA	NA
Total	472 456 744	388 107 533	-	-	-	-	-	-	-	-

Derivatives - 3.6

SHORT TERM INTEREST RATE FUTURES

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades	
	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS								
BM&F	246 233 654	178 817 445	11 168 245	7 384 716	9 721 745	8 180 642	666 043	550 776
Bourse de Montréal	15 237 958	16 702 302	14 299 774	14 770 015	369 956	393 078	943 474	825 430
Chicago Board of Trade (CBOT)	NA	17 833 331	NA	NA	NA	414 975	NA	NA
Chicago Mercantile Exchange (CME)	623 411 052	503 729 899	625 693 658	505 339 873	9 887 342	9 564 114	84 890 342	60 357 744
MexDer	223 420 524	267 450 231	22 199 621	26 564 227	54 916 075	44 058 415	57 545	85 227
ASIA - PACIFIC								
Australian SE	27 305 937	22 860 491	28 388 295	19 823 462	NA	902 397	301 651	250 184
Bursa Malaysia Derivatives	239 314	272 502	69 836	74 545	57 762	59 831	NA	NA
Hong Kong Exchanges	32 252	14 043	4 987	2 171	2 132	1 532	1 527	752
Korea Exchange	NA	414	NA	83	NA	NA	NA	NA
Singapore Exchange	1 919 556	3 573 665	NA	2 915 805	330 026	288 215	NA	NA
TAIFEX	36 243	40	110 333	138	2	0	19 810	72
Tokyo Financial Exchange	38 955 610	31 495 084	NA	NA	2 217 613	2 326 719	NA	NA
EUROPE - AFRICA - MIDDLE EAST								
Budapest SE	6 252	0	6	0	0	0	33	0
Eurex	792 635	767 458	1 035 741	937 064	33 237	48 307	NA	NA
Liffe	353 594 479	296 008 444	435 532 839	341 274 217	6 227 760	6 092 072	34 917 038	32 413 840
JSE	20	327	3	82	0	0	2	14
OMX Nordic Exchange	15 121 920	8 170 853	NA	NA	741 017	526 914	NA	NA
Total	1 546 307 406	1 347 696 529	-	-	-	-	-	-

NA: Not Available -- : Not Applicable



Derivatives - 3.7

LONG TERM INTEREST RATE OPTIONS

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades		Option Premium (USD millions)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS										
Bourse de Montréal	13 782	2 275	1 293	202	2 251	0	54	25	2	0
Buenos Aires SE	8 135	8 437	NA	NA	990 000	0	356	242	1	0
Chicago Board of Trade (CBOT)	104 684 027	95 737 966	49 865 833	NA	4 458 592	3 097 170	1 589 453	NA	NA	NA
Chicago Board Options Exchange (CBOE)	9 962	18 736	47	92	4 741	2 038	363	1 318	2	3
ASIA - PACIFIC										
Australian SE	2 117 846	3 086 456	178 034	233 495	NA	14 733	8 608	11 078	1	0
Tokyo SE	2 804 811	2 060 624	NA	NA	16 034	16 987	NA	NA	5 405	4 306
EUROPE - AFRICA - MIDDLE EAST										
Eurex	78 662 658	76 328 806	11 880 932	10 870 920	1 511 818	1 786 810	NA	NA	NA	NA
JSE	6 444	3 274	2	6	2 500	550	42	109	NA	NA
Total	188 307 665	177 246 574	-	-	-	-	-	-	-	-

Derivatives - 3.8

LONG TERM INTEREST RATE FUTURES

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades	
	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS								
BM&F	180 877	67 301	NA	4 214	NA	1 731	NA	1 102
Bourse de Montréal	9 346 271	7 777 098	877 680	695 280	215 210	337 120	463 790	1 005 671
Chicago Board of Trade (CBOT)	709 686 985	512 163 874	159 155 959	NA	6 343 248	5 035 467	69 651 918	NA
MexDer	1 243 901	500 479	155 940	52 437	27 070	43 450	3 952	2 584
Philadelphia SE	NA	10	NA	NA	NA	0	NA	10
ASIA - PACIFIC								
Australian SE	52 076 907	45 121 853	4 377 744	3 413 538	975 200	872 581	875 200	671 133
Bursa Malaysia Derivatives	12 471	29 181	364	798	0	0	NA	NA
Hong Kong Exchanges	150	0	2	0	0	NA	6	0
Korea Exchange	13 555 236	10 346 884	1 567 185	1 180 845	132 288	112 652	319 438	NA
Singapore Exchange	1 457 314	1 427 462	NA	116 352	32 114	40 186	NA	NA
TAIFEX	151 247	40 675	23 816	6 745	4	258	1 439	51 878
Tokyo Financial Exchange	500	13 680	NA	NA	0	300	NA	NA
Tokyo SE	13 545 239	12 049 979	11 541 779	10 357 258	112 392	131 772	NA	NA
EUROPE - AFRICA - MIDDLE EAST								
Budapest SE	NA	2 500	NA	12	NA	0	NA	5
Eurex	692 272 995	654 119 660	102 895 412	92 904 819	3 849 060	3 796 014	NA	NA
Liffe	28 794 794	23 245 504	5 832 233	4 356 744	403 540	360 521	2 836 872	2 099 645
JSE	56 304	19 164	5 545	4 791	30 626	1 278	517	519
MEFF	13	15	2	2	1	1	7	8
OMX Nordic Exchange	7 662 348	4 354 311	NA	NA	309 595	184 780	NA	NA
Tel Aviv SE	627	13 213	20	262	0	651	NA	1 985
Turkish Derivatives Exchange	401	3 318	3	18	0	0	NA	NA
Warsaw SE	1 947	12 875	73	431	0	50	32	164
Total	1 530 046 527	1 271 309 036	-	-	-	-	-	-

NA: Not Available - : Not Applicable

Derivatives - 3.9

CURRENCY OPTIONS

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades		Option Premium (USD millions)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS										
Bourse de Montréal	34 889	31 262	327	277	2 954	2 838	1 790	2 010	7	3
BM&F	27 719 282	11 122 444	77 983	34 350	1 440 493	862 966	36 987	28 252	NA	NA
Chicago Mercantile Exchange (CME)	4 333 083	3 289 498	596 080	451 686	359 021	230 426	811 056	682 415	NA	NA
ICE Futures US	53 486	44 322	NA	NA	10 386	3 690	NA	NA	NA	NA
International Securities Exchange (ISE)	699 069	0	NA	NA	292 780	0	NA	NA	NA	NA
MexDer	10	306	1	34	0	2	2	9	NA	NA
Philadelphia SE	2 024 436	131 508	502	149	790 399	10 476	153 940	6 370	502	149
Rofex	129 601	124 073	NA	NA	3 501	4 224	NA	NA	NA	NA
EUROPE - AFRICA - MIDDLE EAST										
Budapest SE	613 089	1 022 457	712	1 323	189 166	25 500	1 108	1 050	NA	NA
Liffe	492 310	733 039	6 575	9 056	49 637	52 150	14 622	17 712	108	127
Tel Aviv SE	9 743 637	7 447 717	134 882	74 820	243 056	224 904	486 638	335 782	2 122	1 456
Total	45 842 892	23 946 626	-	-	-	-	-	-	-	-

Derivatives - 3.10

CURRENCY FUTURES

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades	
	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS								
BM&F	88 813 133	54 238 889	4 441 550	2 740 472	975 031	637 875	1 516 772	1 459 001
Buenos Aires SE	0	800	0	1	0	0	0	1
Chicago Mercantile Exchange (CME)	139 793 600	110 338 043	17 358 407	13 399 645	780 407	1 098 880	84 893 678	65 453 858
ICE Futures US	3 214 314	3 653 024	NA	NA	98 362	149 595	NA	NA
MexDer	3 225 149	6 077 409	354 987	670 393	105 206	248 205	2 168	4 415
Philadelphia SE	41	0	NA	0	NA	0	18	0
ROFEX	25 178 292	18 079 775	NA	NA	1 181 117	149 317	NA	NA
ASIA - PACIFIC								
Australian SE	135 672	1 363	55	103	61 752	0	56	370
Korea Exchange	6 235 967	3 158 049	313 451	158 463	468 728	160 722	103 311	NA
EUROPE - AFRICA - MIDDLE EAST								
Athens Derivatives Exchange	0	84	0	7	0	0	0	3
Budapest SE	12 756 009	10 857 327	17 872	14 535	418 693	301 032	30 165	30 281
Liffe	6 005	8 807	158	216	560	1 043	867	1 221
JSE	199 633	0	205	0	69 817	0	1 303	0
Turkish Derivatives Exchange	7 849 609	4 429 502	8 058	4 689	111 637	170 431	NA	NA
Warsaw SE	6 101	3 144	61	34	494	68	4 717	2 579
Total	287 413 525	210 846 216	-	-	-	-	-	-

NA: Not Available --: Not Applicable

Information note:

ICE FUTURES US: formerly NYBOT.



Derivatives - 3.11

COMMODITY OPTIONS

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades		Option Premium (USD millions)	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS										
BM&F	329 608	177 544	406	194	39 702	12 541	1 602	1 349	NA	NA
Chicago Board of Trade (CBOT)	28 957 510	21 861 340	806 545	NA	2 030 248	2 177 795	2 423 814	NA	NA	NA
Chicago Mercantile Exchange (CME)	1 920 780	2 010 226	59 683	67 569	405 931	307 489	397 496	470 806	NA	NA
ICE Futures US	12 959 284	11 716 946	NA	NA	1 743 492	1 174 262	NA	NA	NA	NA
Mercado a Término de Buenos Aires	2 393 200	2 815 000	NA	NA	9 136	7 895	NA	NA	NA	NA
NYMEX	75 976 972	59 899 331	NA	NA	12 295 436	9 703 170	NA	NA	NA	NA
ROFEX	45 277	34 815	NA	NA	5 929	6 039	NA	NA	NA	NA
ASIA - PACIFIC										
Australian SE	20 542	10 683	1 590	380	1 591	21 264	464	284	NA	NA
Tokyo Grain Exchange	323	27 262	1	45	NA	409	NA	284	NA	NA
EUROPE - AFRICA - MIDDLE EAST										
Budapest SE	531	832	16	13	0	260	52	29	NA	NA
Liffe	1 287 189	727 190	495	271	238 227	136 475	16 368	9 257	131	22
ICE Futures Europe	301 161	138 129	NA	NA	0	23 987	NA	NA	NA	NA
JSE	675 992	512 518	828	377	45 337	48 568	65 932	52 749	NA	NA
London Metal Exchange	7 178 248	8 412 350	NA	NA	880 453	950 493	NA	NA	NA	6 716
Total	132 046 617	108 344 166	-	-	-	-	-	-	-	-

Derivatives - 3.12

COMMODITY FUTURES

Exchange	Volume Traded (Nber of Contracts)		Notional Value (USD millions)		Open Interest (Nber of Contracts)		Number of Trades	
	2007	2006	2007	2006	2007	2006	2007	2006
AMERICAS								
BM&F	1 839 085	1 177 748	21 030	11 790	84 161	63 964	239 511	214 432
Chicago Board of Trade (CBOT)	144 237 114	118 719 938	4 401 285	NA	2 923 033	2 821 951	88 400 264	NA
Chicago Mercantile Exchange (CME)	18 636 434	17 448 155	711 445	613 145	590 803	536 649	5 543 724	5 079 223
ICE Futures US	37 020 383	28 233 129	NA	NA	1 519 634	1 065 666	NA	NA
Mercado a Término de Buenos Aires	15 399 018	11 899 472	NA	NA	24 584	16 991	NA	NA
NYMEX	269 485 430	203 570 283	NA	NA	10 400 664	9 840 333	NA	NA
ROFEX	201 476	116 937	NA	NA	15 293	11 984	NA	NA
ASIA - PACIFIC								
Australian SE	327 387	185 349	13 652	3 322	90 775	55 600	26 051	12 295
Bursa Malaysia Derivatives	2 793 560	2 230 340	81 582	48 051	39 635	74 567	NA	NA
Central Japan Commodity Exchange	6 549 417	9 635 688	NA	606 801	NA	117 816	NA	NA
Dalian Commodity Exchange	371 227 674	240 699 996	NA	NA	2 087 388	2 309 964	NA	NA
Korea Exchange	399	0	9	0	1	0	77	0
Shanghai Futures Exchange	85 563 863	58 105 997	NA	NA	250 792	196 219	NA	NA
Singapore Exchange	7	0	NA	0	0	0	NA	0
TAIFEX	48 925	35 027	120	2 206	33	44	3 891	12 724
Tokyo Grain Exchange	19 671 698	19 103 351	356 630	334 122	NA	438 435	NA	NA
Zhengzhou Commodity Exchange	93 052 714	46 298 117	NA	NA	549 733	213 847	NA	NA
EUROPE - AFRICA - MIDDLE EAST								
Budapest SE	12 718	8 750	334	140	1 174	1 093	3 000	1 856
Liffe	11 496 659	9 124 195	166 183	119 436	570 325	449 829	1 876 808	1 257 639
ICE Futures Europe	138 169 795	92 582 921	NA	NA	NA	1 389 618	NA	NA
JSE	1 736 284	1 436 155	39 505	23 749	50 136	43 295	224 928	205 430
London Metal Exchange	85 736 480	78 527 839	NA	7 146 569	1 234 215	1 046 746	0	NA
Turkish Derivatives Exchange	110	1 438	0	3	4	4	NA	NA
Total	1 303 206 600	939 140 825	-	-	-	-	-	-

Information note:

ICE FUTURES US: formerly NYBOT.

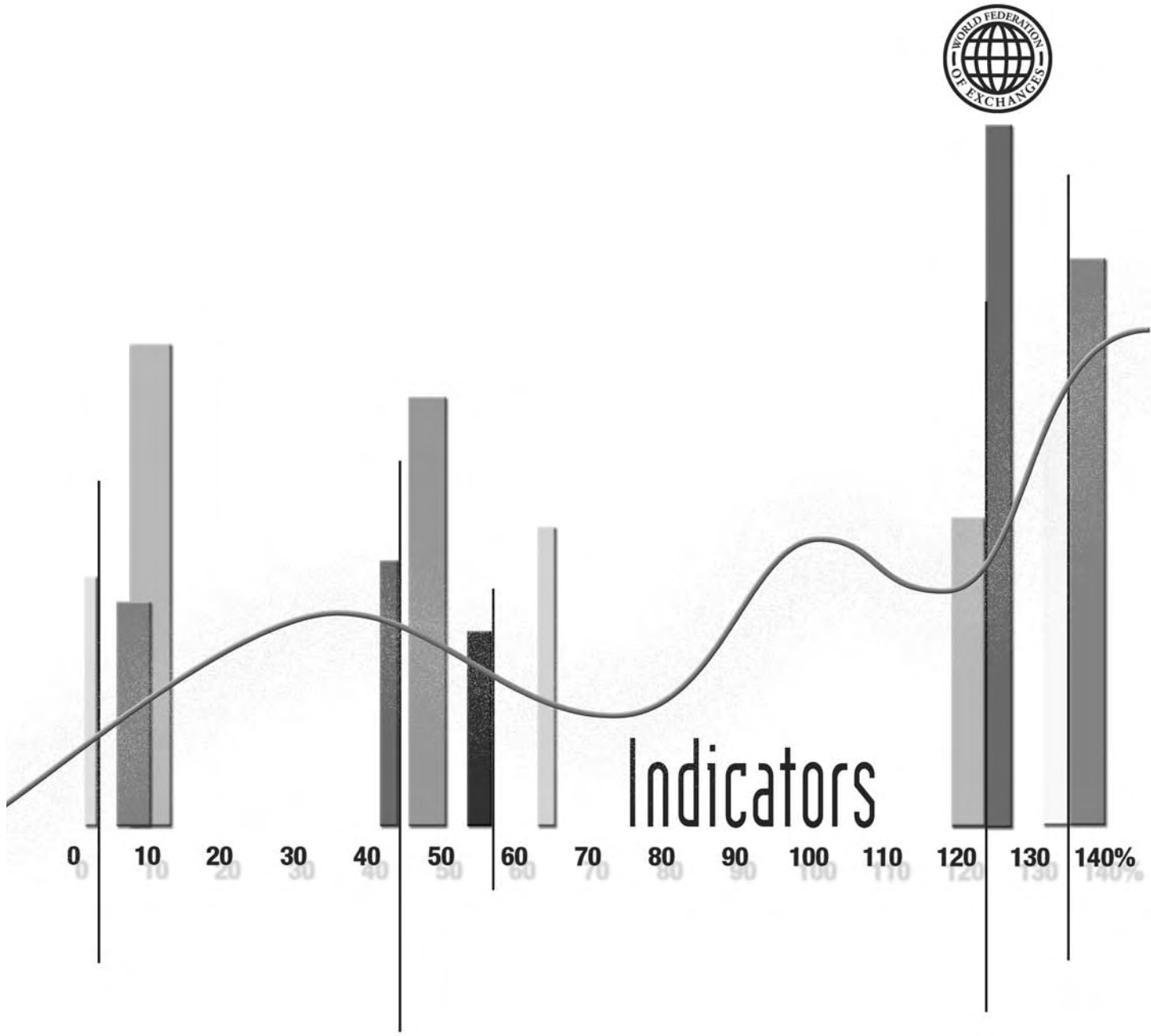
NA: Not Available - : Not Applicable



Indicators

0 10 20 30 40 50 60 70 80 90 100 110 120 130 140%

Indicators



Indicators - 4.1

BROAD STOCK MARKET INDEXES

Exchange	Name of Index		2007 High	Date	2007 Low	Date
AMERICAS						
American SE	Amex Composite Index	P	2 562,00	Nov. 07	1 972,00	Mar. 20
Bermuda SE	BSX Index	P	5 382,06	Jul. 25	4 856,91	Jan. 08
Buenos Aires SE	General Index	R	130 047,39	Oct. 31	98 617,67	Mar. 05
Colombia SE	IGBC	P	11 438,88	Nov. 23	9 901,12	Feb. 27
Lima SE	General Index (IGBVL)	R	23 789,75	Jul. 24	12 360,23	Jan. 09
Mexican Exchange	Price & Quotations Index (IPC)	P	32 836,12	Oct. 18	25 783,04	Jan. 09
Nasdaq	Nasdaq Composite	P	2 859,00	Oct. 31	2 341,00	May 03
NYSE Group	NYSE Composite	-	10 311,61	Oct. 31	8 837,97	Mar. 05
Santiago SE	IGPA	P	15 618,38	Oct. 25	12 346,92	Jan. 02
Sao Paulo SE	Bovespa Index	R	65 790,00	Dec. 06	41 179,00	Mar. 05
TSX Group	S&P/TSX Composite	P	14 625,76	Jul. 19	12 457,55	Jan. 10
ASIA - PACIFIC						
Australian SE	ASX/S&P All Ordinaries	R	6 853,57	Nov. 01	5 502,00	Jan. 10
Bombay SE	BSE-500 Index	P	8 592,43	Dec. 12	4 696,06	Mar. 05
Bursa Malaysia	Composite (KLCI)	P	1 447,04	Dec. 28	1 106,06	Jan. 11
Colombo SE	All Share Price Index	P	3 016,40	Feb. 13	2 355,00	Jul. 18
Hong Kong Exchanges	S&P/HKEx Large Cap Index	P	38 585,09	Oct. 30	21 912,46	Mar. 05
Indonesia SE	JSX Composite	P	2 810,96	Dec. 11	1 678,04	Jan. 12
Jasdaq	Jasdaq Index	P	92,86	Jan. 26	69,57	Sep. 25
Korea Exchange	KOSPI	P	2 064,85	Oct. 31	1 355,79	Jan. 10
National Stock Exchange India	S&P CNX 500	P	5 354,70	Dec. 31	2 957,85	Mar. 05
New Zealand Exchange	NZSX All Index	R	4 418,76	May 24	3 926,73	Aug. 17
Osaka SE	300 Common Stock Index	P	2 049,34	Jul. 10	1 626,58	Nov. 22
Philippine SE	PSE Index	P	3 873,50	Oct. 08	2 884,34	Aug. 17
Shanghai SE	SSE Composite Index	P	6 092,06	Oct. 16	2 612,54	Feb. 05
Shenzhen SE	SZSE Composite Index	P	1 551,19	Oct. 09	553,69	Jan. 04
Singapore Exchange	All-Sing Equities Index	P	1 066,37	Oct. 11	781,61	Jan. 10
Taiwan SE Corp.	TAIEX	P	9 809,88	Oct. 29	7 344,56	Mar. 05
Thailand SE	SET	P	915,03	Oct. 29	616,75	Jan. 09
Tokyo SE Group	TOPIX	P	1 816,97	Feb. 26	1 437,38	Nov. 22
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	ASE Index 100	P	3 686,00	Dec. 12	3 003,00	Sep. 03
Athens Exchange	ATHEX Composite Price Index	P	5 334,50	Oct. 31	4 344,79	Mar. 05
BME Spanish Exchanges Barcelona	BCN Global-100	P	1 257,31	Oct. 31	1 079,98	Mar. 14
BME Spanish Exchanges Bilbao	Bolsa Bilbao 2000	P	2 798,31	Jun. 01	2 406,30	Sep. 17
BME Spanish Exchanges Madrid	General Index (IGBM)	P	1 733,54	Nov. 08	1 491,32	Sep. 17
BME Spanish Exchanges Valencia	IGBV Index	P	1 430,29	Nov. 08	1 224,91	Mar. 14
Borsa Italiana	MIB Index	P	33 363,00	May 18	27 872,00	Nov. 22
Budapest SE	BUX	R	30 118,12	Jul. 23	22 522,37	Mar. 07
Cairo & Alexandria SEs	CASE 30	P	10 549,74	Dec. 31	6 545,14	Jan. 29
Cyprus SE	CSE General Price Index	P	5 518,50	Oct. 31	3 967,68	Jan. 04
Deutsche Börse	CDAX	P	490,06	Jul. 16	401,56	Mar. 14
Euronext Amsterdam	AAX All Share Index	P	863,46	Jul. 16	731,34	Mar. 14
Euronext Brussels	BAS	P	14 673,00	May 23	12 199,40	Nov. 21
Euronext Lisbon	PSI General	R	4 419,00	Jul. 17	3 494,71	Jan. 02
Euronext Paris	SBF 250	P	4 395,34	Jun. 01	3 745,78	Aug. 18
Irish SE	ISEQ Overall Index	P	10 041,27	Feb. 21	6 281,22	Nov. 22
Istanbul SE	ISE National 100	P	58 231,90	Oct. 15	36 629,89	Jan. 10
JSE	FTSE/JSE All Share Index	P	31 531,05	Oct. 11	24 201,02	Jan. 04
Ljubljana SE	Slovene Stock Exchange Index SBI 20	P	12 242,01	Aug. 31	6 551,52	Jan. 03
London SE	FTSE All Share	P	3 478,99	Jun. 15	3 031,91	Aug. 16
Luxembourg SE	Lux General Price Index	P	2 055,07	Oct. 29	1 584,69	Jan. 10
Malta SE	MSE Index	P	5 130,63	Nov. 01	4 757,34	May 01
Mauritius SE	SEMDEX	P	1 879,95	Nov. 13	1 211,54	Jan. 03
OMX Nordic Exchange	OMX Nordic All Share - PI	P	268,14	Jul. 16	224,72	Nov. 21
Oslo Børs	Oslo Børs Benchmark Price Index	P	371,79	Jul. 19	309,14	Jan. 10
Swiss Exchange	Swiss Performance Index (SPI)	R	7 746,54	Jun. 01	6 617,88	Nov. 21
Tehran SE	TEPIX	P	10 389,00	Oct. 24	9 066,00	Jul. 18
Tel Aviv SE	General Share Index	R	1 043,94	Oct. 29	822,99	Jan. 10
Warsaw SE	WIG	R	67 568,51	Jul. 06	49 264,41	Jan. 10
Wiener Börse	Wiener Börse Index (WBI)	P	1 876,02	Jun. 15	1 556,58	Nov. 21

P: Price Index R: Return Index



Indicators - 4.1

BROAD STOCK MARKET INDEXES

Exchange	Name of Index		2007 Year-end	2006 Year-end	% Change end 2007/2006
AMERICAS					
American SE	Amex Composite Index	P	2 410,00	2 056,00	17,2%
Bermuda SE	BSX Index	P	4 909,90	4 860,32	1,0%
Buenos Aires SE	General Index	R	121 652,60	103 164,27	17,9%
Colombia SE	IGBC	P	10 694,18	11 161,14	-4,2%
Lima SE	General Index (IGBVL)	R	17 524,79	12 884,20	36,0%
Mexican Exchange	Price & Quotations Index (IPC)	P	29 536,83	26 448,32	11,7%
Nasdaq	Nasdaq Composite	P	2 652,28	2 415,29	9,8%
NYSE Group	NYSE Composite	-	9 740,32	9 139,02	6,6%
Santiago SE	IGPA	P	14 076,25	12 373,68	13,8%
Sao Paulo SE	Bovespa Index	R	63 886,00	44 473,00	43,7%
TSX Group	S&P/TSX Composite	P	13 833,06	12 908,39	7,2%
ASIA - PACIFIC					
Australian SE	ASX/S&P All Ordinaries	R	6 421,00	5 644,30	13,8%
Bombay SE	BSE-500 Index	P	8 592,43	5 270,76	63,0%
Bursa Malaysia	Composite (KLCI)	P	1 445,03	1 096,24	31,8%
Colombo SE	All Share Price Index	P	2 540,99	2 722,36	-6,7%
Hong Kong Exchanges	S&P/HKEx Large Cap Index	P	33 708,99	24 378,76	38,3%
Indonesia SE	JSX Composite	P	2 745,83	1 805,52	52,1%
Jasdaq	Jasdaq Index	P	72,17	86,19	-16,3%
Korea Exchange	KOSPI	P	1 897,13	1 434,46	32,3%
National Stock Exchange India	S&P CNX 500	P	5 354,70	3 295,05	62,5%
New Zealand Exchange	NZSX All Index	R	4 106,53	4 118,33	-0,3%
Osaka SE	300 Common Stock Index	P	1 677,11	1 884,40	-11,0%
Philippine SE	PSE Index	P	3 621,60	2 982,54	21,4%
Shanghai SE	SSE Composite Index	P	5 261,56	2 675,47	96,7%
Shenzhen SE	SZSE Composite Index	P	1 447,02	550,59	162,8%
Singapore Exchange	All-Sing Equities Index	P	969,70	783,28	23,8%
Taiwan SE Corp.	TAIEX	P	8 506,28	7 823,72	8,7%
Thailand SE	SET	P	858,10	679,84	26,2%
Tokyo SE Group	TOPIX	P	1 475,68	1 681,07	-12,2%
EUROPE - AFRICA - MIDDLE EAST					
Amman SE	ASE Index 100	P	3 675,00	3 014,00	21,9%
Athens Exchange	ATHEX Composite Price Index	P	5 178,83	4 394,13	17,9%
BME Spanish Exchanges Barcelona	BCN Global-100	P	1 193,94	1 134,75	5,2%
BME Spanish Exchanges Bilbao	Bolsa Bilbao 2000	P	2 626,55	2 577,47	1,9%
BME Spanish Exchanges Madrid	General Index (IGBM)	P	1 642,01	1 554,93	5,6%
BME Spanish Exchanges Valencia	IGBV Index	P	1 359,19	1 268,02	7,2%
Borsa Italiana	MIB Index	P	28 525,00	31 005,00	-8,0%
Budapest SE	BUX	R	26 235,63	24 764,18	5,9%
Cairo & Alexandria SEs	CASE 30	P	10 549,74	6 973,41	51,3%
Cyprus SE	CSE General Price Index	P	4 820,72	3 900,39	23,6%
Deutsche Börse	CDAX	P	4478,65	407,16	17,6%
Euronext Amsterdam	AAX All Share Index	P	784,78	748,77	4,8%
Euronext Brussels	BAS	P	12 947,59	13 489,35	-4,0%
Euronext Lisbon	PSI General	R	4 123,90	3 485,63	18,3%
Euronext Paris	SBF 250	P	3 956,31	3 940,27	0,4%
Irish SE	ISEQ Overall Index	P	6 934,35	9 408,12	-26,3%
Istanbul SE	ISE National 100	P	55 538,13	39 117,46	42,0%
JSE	FTSE/JSE All Share Index	P	28 957,97	24 915,20	16,2%
Ljubljana SE	Slovene Stock Exchange Index SBI 20	P	11 369,58	6 382,92	78,1%
London SE	FTSE All Share	P	3 286,67	3 221,42	2,0%
Luxembourg SE	Lux General Price Index	P	1 929,39	1 592,51	21,2%
Malta SE	MSE Index	P	4 937,75	4 873,46	1,3%
Mauritius SE	SEMDEX	P	1 852,21	1 204,46	53,8%
OMX Nordic Exchange	OMX Nordic All Share - PI	P	229,67	229,18	0,2%
Oslo Børs	Oslo Børs Benchmark Price Index	P	347,09	321,22	8,1%
Swiss Exchange	Swiss Performance Index (SPI)	R	6 925,44	6 929,18	-0,1%
Tehran SE	TEPIX	P	9 736,57	10 074,47	-3,4%
Tel Aviv SE	General Share Index	R	1 002,60	815,65	22,9%
Warsaw SE	WIG	R	55 648,54	50 411,82	10,4%
Wiener Börse	Wiener Börse Index (WBI)	P	1 653,79	1 676,70	-1,4%

P: Price Index R: Return Index

Information note:

See further information on indexes in pages 160 to 162.

Indicators - 4.2

BLUE CHIP INDEXES

Exchange	Name of Index		2007 High	Date	2007 Low	Date
AMERICAS						
Buenos Aires SE	Burcap Index	R	8 589,50	Oct. 31	6 598,07	Aug. 16
Colombia SE	IGBC	P	11 438,88	Nov. 23	9 901,12	Feb. 27
Lima SE	Indice Selectivo BVL (ISBVL)	R	42 139,76	Jul. 24	20 795,51	Jan. 09
Mexican Exchange	IPC CompMX	P	250,72	Oct. 18	195,88	Jan. 09
Nasdaq	Nasdaq 100	P	NA	NA	NA	NA
NYSE Group	NYSE US 100	P	7 619,64	Oct. 09	6 690,51	Mar. 05
Santiago SE	IPSA	R	3 499,50	Jul. 03	2 689,19	Jan. 02
Sao Paulo SE	IBrX 50	R	9 959,00	Dec. 06	5 946,00	Mar. 05
TSX Group	S&P/TSX 60	P	848,82	Oct. 31	716,27	Jan. 10
ASIA - PACIFIC						
Australian SE	S&P/ASX 50 Leaders	R	6 636,54	Nov. 01	5 333,92	Jan. 08
Bombay SE	Sensex	P	20 375,87	Dec. 12	12 415,04	Mar. 05
Colombo SE	Milanka Index	P	4 214,80	Feb. 26	3 218,50	Jul. 18
Hong Kong Exchanges	Hang Seng Index	P	31 638,22	Oct. 30	18 664,88	Mar. 05
Indonesia SE	LQ 45 Index	P	621,13	Dec. 11	358,31	Mar. 05
Jasdaq	J-Stock Index	P	1 967,02	Jan. 26	1 430,29	Aug. 17
Korea Exchange	KRX 100	P	4 187,83	Oct. 11	2 809,83	Jan. 10
National Stock Exchange India	S&P CNX Nifty	P	6 159,30	Dec. 12	3 576,50	Mar. 05
New Zealand Exchange	NZX 10	R	4 514,47	Jul. 25	3 989,52	Aug. 17
Osaka SE	250 Adjusted Stock Price Average	P	34 474,34	Jul. 20	27 391,73	Nov. 22
Shanghai SE	SSE 180 Index	P	13 276,48	Oct. 16	4 847,69	Jan. 04
Shenzhen SE	SZSE 100	P	6 465,51	Oct. 16	2 126,71	Jan. 04
Singapore Exchange	Straits Times Index	P	3 875,77	Oct. 11	2 961,15	Jan. 10
Taiwan SE Corp.	TSEC Taiwan 50 Index	P	7 057,62	Oct. 29	5 297,74	Mar. 05
Thailand SE	SET 50	P	681,82	Oct. 29	428,73	Jan. 09
Tokyo SE Group	TOPIX Core 30	P	1 135,82	Feb. 27	877,67	Nov. 22
EUROPE - AFRICA - MIDDLE EAST						
Athens Exchange	FTSE/ATHEX 20	P	2 841,23	Oct. 31	2 347,56	Mar. 05
BME Spanish Exchanges	Ibex 35	P	15 945,70	Nov. 08	13 602,40	Mar. 14
Borsa Italiana	S&P/MIB	P	44 364,00	May 18	37 358,00	Nov. 21
Budapest SE	BUX	R	30 118,12	Jul. 23	22 522,37	Mar. 07
Cairo & Alexandria SEs	DJ/CASE Egypt Titans 20 Index	P	2 212,05	Dec. 31	1 421,29	Jan. 29
Cyprus SE	FTSE/CySE 20	P	1 891,48	Oct. 31	1 353,92	Jan. 04
Deutsche Börse	DAX 30	R	8 105,69	Jul. 16	6 447,70	Mar. 14
Euronext Amsterdam	AEX 25	P	561,90	Jul. 16	473,38	Mar. 14
Euronext Brussels	BEL 20	P	4 756,82	May 23	3 882,37	Nov. 21
Euronext Lisbon	PSI 20	P	13 702,00	Jul. 17	11 226,70	Jan. 02
Euronext Paris	CAC 40	P	6 168,15	Jun. 01	5 265,47	Aug. 16
Irish SE	ISEQ 20	P	1 585,46	Feb. 21	967,54	Nov. 22
Istanbul SE	ISE National 30	P	74 568,31	Oct. 15	45 467,30	Jan. 10
JSE	FTSE/JSE Top 40	P	28 762,62	Oct. 11	21 886,18	Jan. 04
Ljubljana SE	Slovene Stock Exchange Index SBI Top	P	2 674,69	Aug. 31	1 501,26	Jan. 03
London SE	FTSE 100	P	6 732,40	Jun. 15	5 858,93	Aug. 16
Luxembourg SE	LuxX Price Index	P	2 578,24	Oct. 12	2 154,21	Nov. 22
Mauritius SE	SEM-7	P	487,84	Nov. 13	266,63	Jan. 03
OMX Nordic Exchange	OMX Nordic 40 - PI	P	1 441,46	Nov. 10	1 264,78	Dec. 28
Oslo Børs	OBX Index	R	444,12	Jul. 19	354,31	Jan. 10
Swiss Exchange	Swiss Market Index (SMI)	P	9 531,46	Jun. 01	8 125,42	Nov. 21
Tehran SE	TSE 50	P	711,00	Feb. 21	519,00	Dec. 05
Tel Aviv SE	TA 25	R	1 237,13	Oct. 31	909,61	Jan. 10
Warsaw SE	WIG 20	P	3 917,87	Oct. 29	3 148,68	Jan. 10
Wiener Börse	ATX	P	4 981,87	Jul. 09	4 171,90	Nov. 21

P: Price Index R: Return Index

Information note:

See further information on indexes in pages 162 to 164.



Indicators - 4.2

BLUE CHIP INDEXES

Exchange	Name of Index		2007 Year-end	2006 Year-end	% Change end 2007/2006	Average % Volatility in 2007	Average % Volatility in 2006
AMERICAS							
Buenos Aires SE	Burcap Index	R	7 923,36	7 262,85	9,1%	21,6%	27,0%
Colombia SE	IGBC	P	10 694,18	11 161,14	-4,2%	16,4%	20,8%
Lima SE	Indice Selectivo BVL (ISBVL)	R	29 035,46	22 159,28	31,0%	32,2%	27,4%
Mexican Exchange	IPC CompMX	P	226,94	NA	-	20,2%	20,3%
Nasdaq	Nasdaq 100	P	2 084,93	1 756,90	18,7%	NA	NA
NYSE Group	NYSE US 100	P	7 069,17	6 964,45	1,5%	NA	NA
Santiago SE	IPSA	R	3 051,83	2 693,22	13,3%	14,4%	9,4%
Sao Paulo SE	IBrX 50	R	9 754,00	6 450,00	51,2%	22,2%	17,8%
TSX Group	S&P/TSX 60	P	808,53	742,77	8,9%	NA	NA
ASIA - PACIFIC							
Australian SE	S&P/ASX 50	R	6 138,80	5 497,60	11,7%	19,9%	11,7%
Bombay SE	Sensex	P	20 286,99	13 786,91	47,1%	NA	NA
Colombo SE	Milanka Index	P	3 291,87	3 711,80	-11,3%	NA	NA
Hong Kong Exchanges	Hang Seng Index	P	27 812,65	19 964,72	39,3%	32,4%	14,1%
Indonesia SE	LQ 45 Index	P	599,82	393,11	52,6%	22,7%	17,3%
Jasdaq	J-Stock Index	P	1 589,80	1 790,23	-11,2%	NA	NA
Korea Exchange	KRX 100	P	3 864,01	2 954,89	30,8%	NA	NA
National Stock Exchange India	S&P CNX Nifty	P	6 138,60	3 966,40	54,8%	NA	NA
New Zealand Exchange	NZX 10	R	1 250,76	1 297,06	-3,6%	9,9%	8,7%
Osaka SE	250 Adjusted Stock Price Average	P	28 043,99	30 893,20	-9,2%	NA	NA
Shanghai SE	SSE 180 Index	P	12 024,60	4 780,23	151,5%	NA	NA
Shenzhen SE	SZSE 100	P	5 941,17	2 109,25	181,7%	16,7%	12,6%
Singapore Exchange	Straits Times Index	P	3 482,30	2 985,83	16,6%	NA	NA
Taiwan SE Corp.	TSEC Taiwan 50 Index	P	6 163,24	5 716,28	7,8%	27,5%	18,2%
Thailand SE	SET 50	P	630,73	473,27	33,3%	21,3%	18,1%
Tokyo SE Group	TOPIX Core 30	P	927,72	1 064,65	-12,9%	NA	NA
EUROPE - AFRICA - MIDDLE EAST							
Athens Exchange	FTSE/ASE 20	P	2 752,48	2 377,11	15,8%	18,5%	19,7%
BME Spanish Exchanges	Ibex 35	P	15 182,30	14 146,50	7,3%	17,8%	12,8%
Borsa Italiana	S&P/MIB	P	38 554,00	41 434,00	-7,0%	17,6%	13,2%
Budapest SE	BUX	R	26 235,33	24 844,32	5,6%	18,6%	23,2%
Cairo & Alexandria SEs	DJ/CASE Egypt Titans 20 Index	P	2 212,05	1 531,77	44,4%	3,0%	2,3%
Cyprus SE	FTSE/CySE 20	P	1 653,11	1 331,04	24,2%	NA	NA
Deutsche Börse	DAX 30	R	8 067,32	6 596,92	22,3%	16,1%	15,4%
Euronext Amsterdam	AEX 25	P	515,77	495,34	4,1%	17,0%	13,5%
Euronext Brussels	BEL 20	P	4 127,47	4 388,53	-5,9%	19,0%	13,0%
Euronext Lisbon	PSI 20	P	13 019,40	11 197,60	16,3%	16,6%	9,5%
Euronext Paris	CAC 40	P	5 614,08	5 541,76	1,3%	20,1%	14,5%
Irish SE	ISEQ 20	P	1 069,08	1 486,22	-28,1%	NA	NA
Istanbul SE	ISE National 30	P	70 457,30	48 551,38	45,1%	24,6%	22,3%
JSE	FTSE/JSE Top 40	P	26 250,29	22 607,16	16,1%	NA	NA
Ljubljana SE	Slovene Stock Exchange Index SBI Top	P	2 518,92	1 473,33	71,0%	12,2%	NA
London SE	FTSE 100	P	6 456,91	6 220,80	3,8%	21,7%	12,4%
Luxembourg SE	LuxX Price Index	P	2 419,28	2 176,92	11,1%	18,6%	15,1%
Mauritius SE	SEM-7	P	477,40	264,41	80,6%	8,9%	8,5%
OMX Nordic Exchange	OMX Nordic 40 - PI	P	1 264,78	1 208,34	4,7%	21,2%	16,2%
Oslo Børs	OBX Index	R	422,08	371,37	13,7%	21,0%	22,5%
Swiss Exchange	Swiss Market Index (SMI)	P	8 484,46	8 785,74	-3,4%	17,8%	12,8%
Tehran SE	TSE 50	P	540,36	698,97	-22,7%	NA	NA
Tel Aviv SE	TA 25	R	1 217,07	926,30	31,4%	NA	NA
Warsaw SE	WIG 20	P	3 456,05	3 285,49	5,2%	25,4%	25,0%
Wiener Börse	ATX	P	4 512,98	4 463,47	1,1%	23,0%	20,3%

P: Price Index R: Return Index

Indicators - 4.3

AVERAGE OF PRICE EARNING RATIOS, GROSS DIVIDEND YIELDS, INFLATION RATES, TOTAL MARKET RETURNS

Exchange	Price Earning Ratio		Gross Dividend Yield		Inflation Rate		Total Return	
	2007	2006	2007 %	2006 %	2007 %	2006 %	2007 %	2006 %
AMERICAS								
American SE	46,2	45,4	1,9	1,7	4,1	2,5	19,1	18,6
Bermuda SE	7,7	10,3	3,9	3,7	3,6	3,4	4,9	28,8
Buenos Aires SE	16,2	16,7	3,4	2,5	8,5	9,8	17,9	49,9
Colombia SE	28,6	27,9 R	1,9	2,2	5,7	4,5	-2,3	NA
Lima SE	NA	NA	5,3	5,3 R	3,9	1,1	36,0	168,3
Mexican Exchange	18,6	17,7	2,4	1,7	3,8	4,1	14,1	50,3
Nasdaq	NA	NA	NA	NA	4,1	2,5	NA	NA
NYSE Group	NA	NA	NA	NA	4,1	2,5	NA	NA
Santiago SE	19,7	20,7	NA	NA	7,8	2,6	NA	NA
Sao Paulo SE	14,6	10,9 R	1,8	2,9	7,8	3,8	43,7	32,9
TSX Group	18,4	15,8	2,5	2,4	2,4	1,6	9,7	16,9
ASIA - PACIFIC								
Australian SE	NA	NA	NA	NA	3,0	3,3	NA	NA
Bombay SE	29,1	19,2	0,7	1,3	6,2	6,1 R	47,8	48,0
Bursa Malaysia	18,1	24,2	2,7	3,2	2,0	3,1	34,5	25,0
Colombo SE	11,6	14,0	2,5	2,7 R	17,5	13,7	-4,2	44,3
Hong Kong Exchanges	22,5	17,4	2,2	2,2	3,8	2,3	40,5	45,4
Indonesia SE	16,9	14,7	NA	NA	6,6	6,6	NA	NA
Jasdaq	NA	NA	NA	NA	0,0	0,3	NA	NA
Korea Exchange	16,8	11,4	1,4	1,7	2,6	2,2	33,7	5,7
National Stock Exchange India	27,6	21,3	1,2	1,2	6,2	6,1 R	63,7	35,2
New Zealand Exchange	15,9	27,0	4,6	6,0	3,2	2,6	-0,3	18,7
Osaka SE	23,5	29,2	NA	NA	0,0	0,3	NA	NA
Philippine SE	15,5	14,6	2,6	2,1	2,8	6,2	24,0	44,4
Shanghai SE	59,2	33,3	0,3	0,8	4,8	1,5	97,0	131,2
Shenzhen SE	69,7	32,7	0,5	1,1	4,8	1,5	163,3	98,6
Singapore Exchange	18,0	19,4	2,9	3,5	2,1	1,0	26,7	33,8
Taiwan SE Corp.	15,3	19,0	4,2	4,2	1,8	0,6	12,9	23,7
Thailand SE	12,6	8,1	3,3	4,2	3,2	3,5	29,5	-0,5
Tokyo SE Group	28,3	32,8	1,4	1,1	0,0	0,3	-10,8	3,0
EUROPE - AFRICA - MIDDLE EAST								
Amman SE	28,0	16,7	1,8	2,3	5,4	6,3	23,7	NA
Athens Exchange	27,7	30,5	2,9	2,4	3,9	3,2	20,8	22,3
BME Spanish Exchanges	12,1	15,0	3,1	3,0	4,2	2,7	8,7	37,5
Borsa Italiana	12,9	14,0 R	3,4	3,3	1,8	2,1	-4,6	22,3
Budapest SE	10,2	9,3	1,5	1,6	8,0	3,9	5,6	19,5
Cairo & Alexandria SEs	15,7	13,6 R	17,0	14,8 R	6,9	12,1	68,3	25,1
Cyprus SE	NA	NA	NA	NA	3,9	2,5	NA	NA
Deutsche Börse	NA	NA	1,8	2,0	2,3	1,8 R	19,4	23,3
Euronext Amsterdam	11,1	12,2	3,3	3,7	1,6	1,7	8,1	20,1
Euronext Brussels	10,9	14,6	2,1	2,7	3,1	2,1	-1,9	26,2
Euronext Lisbon	28,4	23,0	2,0	4,2	2,7	2,5	18,3	33,3
Euronext Paris	14,0	15,4	2,7	3,2	2,8	1,7	3,1	22,6
Irish SE	10,4	16,3	2,9	2,0	4,7	4,9	-23,4	29,8
Istanbul SE	12,0	14,9	1,9	2,1	8,4	9,7	43,9	0,4
JSE	15,1	16,8	2,4	2,2	8,6	5,0	18,6	39,9
Ljubljana SE	32,6	23,5	1,0	1,4	5,6	2,8	79,1	39,3
London SE	11,8	13,4	3,1	3,1	2,1	4,4	5,1	16,3
Luxembourg SE	20,8	26,7	1,8	1,2	3,4	2,3	23,0	46,2
Malta SE	NA	NA	NA	NA	1,3	2,8	NA	NA
Mauritius SE	13,3	12,0	2,8	3,7	8,8	8,9	56,6	53,5
Oslo Børs	NA	NA	3,1	2,7	2,8	2,2	11,2	31,1
Swiss Exchange	NA	NA	NA	NA	1,2	1,1	-0,1	20,7
Tehran SE	5,2	5,7	11,1	8,3	17,2	15,0 R	7,7	6,5
Tel Aviv SE	11,8	17,2	NA	3,6	3,4	-0,1	22,9	5,8
Warsaw SE	18,8	17,7	2,6	2,9	4,0	1,4	10,4	41,6
Wiener Börse	14,9	16,7	1,9	1,8	2,1	1,5	0,5	28,4

NA: Not Available R: Revised

Information note:

Total Return = stock index performance + gross dividend yield. For SE with stock return indexes, total return = stock index performance.

BOMBAY SE: PER and gross dividend yield based on BSE-500 Index.

PHILIPPINE SE: computed using PSE Composite index stocks only.

SAO PAULO SE: for 2007, market value of 320 companies at Sep. 2007 divided by their net profit obtained in the period 1 Oct. 2006 to 30 Sep. 2007. For 2006, market value of 308 companies at Dec. 2006 divided by their net profit obtained during the period 1 Jan. 2006 to 30 Dec. 2006.



Indicators - 4.4

INTEREST RATES AND COMMODITY PRICES

In the exchange's jurisdiction, short and long term interest rates were as follows.

(in USD)

Exchange	3-month money market rates		Yield on current 10 years Govn. bonds	
	2007 year-end %	2006 year-end %	2007 year-end %	2006 year-end %
AMERICAS				
American SE	4,23	5,19	4,10	4,60 R
Buenos Aires SE	14,06	10,88	2,72	3,03
Colombia SE	9,35	7,50	10,32	8,92
Lima SE	5,72	5,55	6,31	5,80
Mexican Exchange	7,99	7,66 R	8,09	7,56 R
Nasdaq	4,23	5,19	4,10	4,60 R
NYSE Group	4,23	5,19	4,10	4,60 R
Santiago SE	5,66	7,95	2,99	2,74
Sao Paulo SE	11,18	13,19	7,22	7,90
ASIA - PACIFIC				
Australian SE	7,29	6,39	6,33	5,89
Bombay SE	8,42	9,49	7,80	8,06
Bursa Malaysia	3,58	3,64	4,13	3,78
Colombo SE	23,86	12,32	15,00	6,65
Hong Kong Exchanges	3,31	3,84	NA	NA
Indonesia SE	8,00	9,75	10,26	10,27
Jasdaq	0,86	0,54	1,53	1,66
Korea Exchange	5,16	4,48	5,35	5,15
National Stock Exchange India	8,56	9,56	7,80	8,06
New Zealand Exchange	8,90	7,66 R	6,40	5,77 R
Osaka SE	0,86	0,54	1,53	1,66
Philippine SE	6,36	7,39 R	7,11	6,17 R
Shanghai SE	3,30	2,74 R	4,40	2,92 R
Shenzhen SE	3,30	2,74 R	4,40	2,92 R
Singapore Exchange	2,38	3,44	2,68	3,05
Taiwan SE Corp.	2,19	1,76 R	2,32	1,98
Thailand SE	3,88	5,24	4,94	5,04
Tokyo SE Group	0,86	0,54	1,53	1,66
EUROPE - AFRICA - MIDDLE EAST				
Amman SE	5,75	6,70	NA	NA
Athens Exchange	4,68	3,73	4,85	3,68 R
BME Spanish Exchanges	4,68	3,73	4,43	4,01
Borsa Italiana	4,68	3,73	4,59	4,21
Budapest SE	7,50	7,93	7,57	6,71
Cairo & Alexandria SEs	6,85	9,76	9,40	9,50
Cyprus SE	4,68	3,76	4,60	4,26
Deutsche Börse	4,68	3,73	4,42	3,98
Euronext Amsterdam	4,68	3,73	4,37	3,81
Euronext Brussels	4,68	3,73	4,37	3,82
Euronext Lisbon	4,68	3,73	4,37	3,96
Euronext Paris	4,68	3,73	4,37	3,81
Irish SE	4,68	3,73	4,51	4,02 R
Istanbul SE	17,16	19,74 R	NA	NA
JSE	11,25	9,18	8,29	7,81
Ljubljana SE	4,68	3,71	4,55	3,90
London SE	5,99	5,32	4,53	4,77
Luxembourg SE	4,68	3,73	NA	3,82
Malta SE	4,35	3,90	4,81	4,33
Mauritius SE	10,05	7,50	NA	NA
Oslo Børs	5,88	3,91	4,66	4,13
Swiss Exchange	2,76	2,10	3,11	2,50
Tehran SE	10,00	6,00	15,50	15,50
Tel Aviv SE	5,50	6,50	6,20	5,60
Warsaw SE	5,68	4,30	5,91	5,41
Wiener Börse	4,68	3,73	4,46	3,97

Commodities	Cash Market	
	2007 year-end	2006 year-end
Oil Brent	97,55	55,34
West Texas Intern.	99,33	56,30
Gold	846,75	604,35

Information note:

Sources for commodity prices: Bloomberg, Financial Times, International Monetary Fund statistics

TEL AVIV SE: money market rates are prime rates; yields on 10-year government bonds are nominal.

NA: Not Available R: Revised

Indicators - 4.5

STOCK MARKETS' SIGNIFICANCE IN THE NATIONAL ECONOMY

(USD billions)

Exchange	2006			2006		
	GDP ¹	Domestic market capitalization	%	GFCF ¹	New capital raised	%
AMERICAS						
American SE	13 246,6	282,8	2,1%	2 594,2	NA	-
Bermuda SE	NA	2,7	-	NA	0,04	-
Buenos Aires SE	213,4	51,2	24,0%	50,1	0,3	0,7%
Colombia SE	143,2	56,2	39,3%	33,6	0,2	0,6%
Lima SE	95,6	40,0	41,8%	18,8	0,3	1,9%
Mexican Exchange	845,6	348,3	41,2%	172,5	1,0	0,6%
Nasdaq	13 246,6	3 865,0	29,2%	2 594,2	17,4	0,7%
NYSE Group	13 246,6	15 421,2	116,4%	2 594,2	103,2	4,0%
Santiago SE	145,3	174,4	120,0%	28,0	0,6	2,2%
Sao Paulo SE	1 088,0	710,2	65,3%	182,7	16,2	8,9%
TSX Group	1 236,8	1 700,7	137,5%	265,6	44,1	16,6%
ASIA - PACIFIC						
Australian SE	761,4	1 095,9	143,9%	201,9	46,5	23,0%
Bombay SE	932,2	818,9	87,8%	274,9	6,9	2,5%
Bursa Malaysia	154,9	235,6	152,1%	31,3	1,0	3,1%
Colombo SE	26,1	7,8	29,8%	7,5	0,02	0,3%
Hong Kong Exchanges	189,5	1 715,0	904,9%	NA	67,4	-
Jakarta SE	371,2	138,9	37,4%	89,0	1,8	2,1%
Jasdaq	4 261,8	112,2	2,6%	1 014,7	2,6	0,3%
Korea Exchange	911,7	834,4	91,5%	264,7	5,3	2,0%
National Stock Exchange India	932,2	774,1	83,0%	274,9	14,1	5,1%
New Zealand Exchange	112,9	44,8	39,7%	26,0	1,0	3,9%
Osaka SE	4 261,8	183,7	4,3%	1 014,7	0,4	0,0%
Philippine SE	123,1	68,3	55,5%	17,0	1,1	6,6%
Shanghai SE	2 683,0	917,5	34,2%	NA	16,6	-
Shenzhen SE	2 683,0	227,9	8,5%	NA	6,0	-
Singapore Exchange ²	136,9	384,3	280,8%	31,6	5,7	18,1%
Taiwan SE Corp.	NA	594,7	-	NA	2,1	-
Thailand SE	216,1	140,2	64,9%	61,7	4,0	6,4%
Tokyo SE	4 261,8	4 614,1	108,3%	1 014,7	22,1	2,2%
EUROPE - AFRICA - MIDDLE EAST						
Amman SE	14,1	29,7	210,8%	NA	3,4	-
Athens Exchange	257,4	208,3	80,9%	66,1	4,5	6,8%
BME Spanish Exchanges	1 286,9	1 322,9	102,8%	390,3	28,2	7,2%
Borsa Italiana	1 945,4	1 026,5	52,8%	404,3	10,0	2,5%
Budapest SE	124,6	41,9	33,7%	27,2	0,01	0,0%
Cairo & Alexandria SEs	108,2	93,5	86,5%	20,3	3,3	16,1%
Cyprus SE	19,1	16,2	84,7%	3,7	0,1	2,7%
Deutsche Börse	3 044,7	1 637,6	53,8%	543,0	11,7	2,2%
Euronext ³	3 677,6	3 712,7	101,0%	752,2	100,4	13,3%
Irish SE	231,8	163,3	70,4%	63,2	4,9	7,7%
Istanbul SE	406,9	162,4	39,9%	85,5	1,5	1,8%
JSE ²	245,0	711,2	290,3%	45,9	12,8	28,0%
Ljubljana SE	39,2	15,2	38,7%	10,1	2,7	27,0%
London SE	2 543,8	3 794,3	149,2%	437,8	94,4	21,6%
Luxembourg SE	43,6	79,5	182,4%	7,9	2,3	28,9%
Malta SE	6,7	4,5	67,1%	1,3	0,4	29,3%
Mauritius SE	6,3	5,0	78,3%	1,5	0,0	-
OMX ⁴	1 011,7	1 122,7	111,0%	207,2	8,9	4,3%
Oslo Børs	345,6	279,9	81,0%	64,2	15,1	23,5%
Swiss Exchange	388,8	1 212,3	311,8%	84,1	2,9	3,4%
Tehran SE	NA	36,3	-	NA	1,5	-
Tel Aviv SE	148,4	161,7	109,0%	25,7	9,8	38,3%
Warsaw SE	364,3	151,8	41,7%	72,5	2,9	3,9%
Wiener Börse	340,1	199,1	58,6%	70,0	13,1	18,8%

NA: Not Available --: Not Applicable

Information note:

SOURCE: IMF International Financial Statistics Yearbook and exchange members.

All GDP and GFCF figures are subject to change.

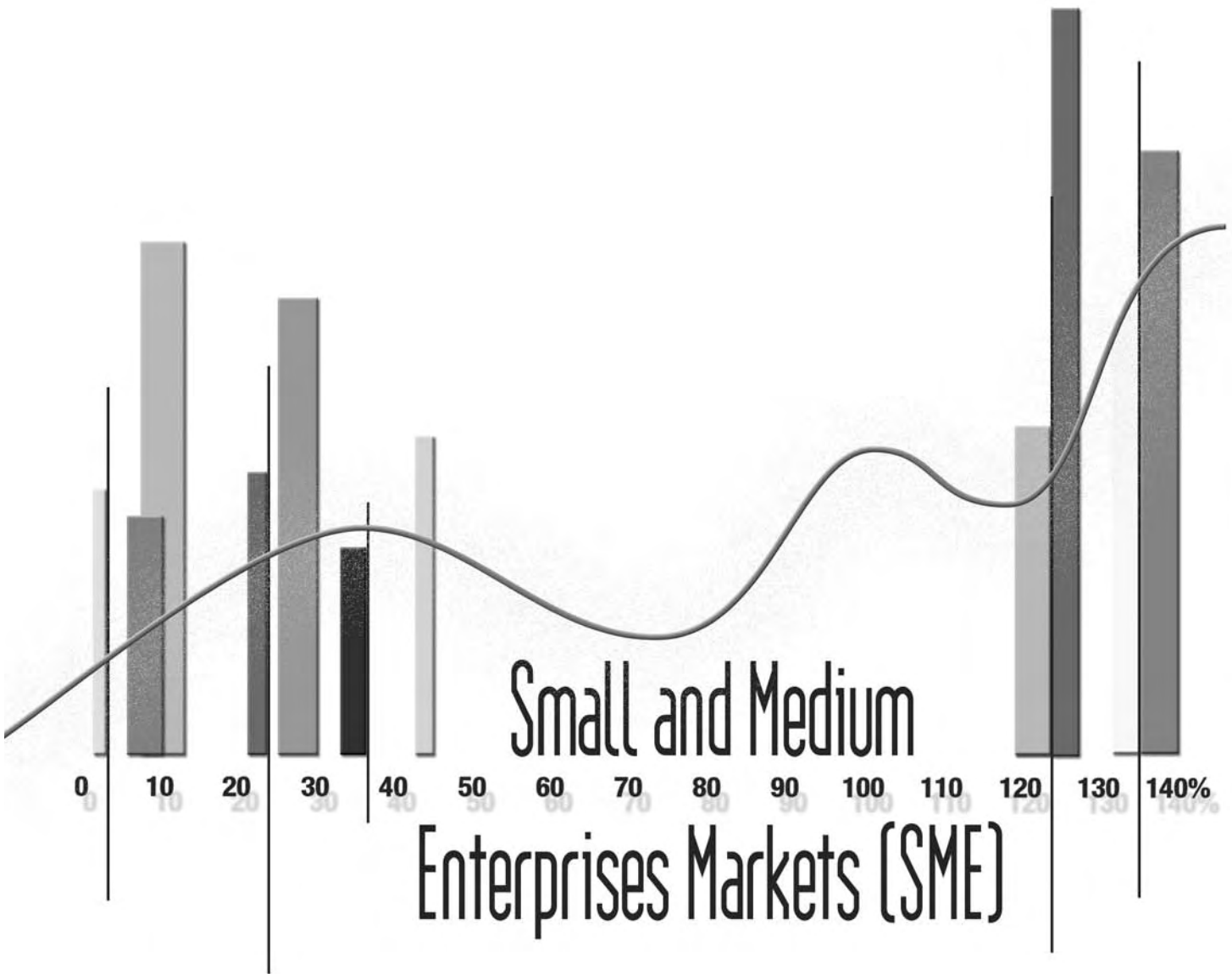
1. GDP = Gross Domestic Product - GFCF = Gross Fixed Capital Formation.

2. Singapore Exchange and JSE market capitalization data include also foreign listed companies.

3. Euronext figures include data from Belgium, France, Netherlands and Portugal.

4. OMX figures include data from Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, and Sweden.





SME - 5.1

DOMESTIC MARKET CAPITALIZATION

(USD millions)

Exchange	Name of the Market	2007	2006	% Change 2007/2006
AMERICAS				
Buenos Aires SE	Pyme Board	6,4	11,1	-42,6%
Sao Paulo SE	Organized OTC market	26 314,3	18 877,2	39,4%
TSX Group	TSX Venture	58 895,6	47 160,8	24,9%
ASIA - PACIFIC				
Bombay SE	Indonext	41 831,0	21 700,2	92,8%
Bursa Malaysia	Second Board	4 418,1	4 140,8	6,7%
Bursa Malaysia	Mesdaq Market	3 329,2	3 751,2	-11,3%
Hong Kong Exchanges	Growth Enterprise Market	20 658,3	11 428,8	80,8%
Jasdaq	NEO	548,1	-	-
Korea Exchange	Kosdaq	106 694,9	77 563,1	37,6%
New Zealand Exchange	New Zealand Alternative Market	438,6	394,5	11,2%
Osaka SE	Nippon New Market "Hercules"	15 241,7	20 077,5	-24,1%
Philippine SE	SME Board	109,3	6,6	1 565,3%
Shenzhen SE	SME Board	145 765,3	25 820,3	464,5%
Singapore Exchange	SGX Catalist	7 029,8	6 414,7	9,6%
Thailand SE	Market for Alternative Investment (mai)	1 083,2	597,8	81,2%
Tokyo SE Group	Mothers	24 805,1	32 542,5	-23,8%
EUROPE - AFRICA - MIDDLE EAST				
Athens Exchange	Atex Medium & Small Capitalization Category	21 644,3	14 112,9	53,4%
Borsa Italiana	Mercato Expandi	15 704,3	13 621,0	15,3%
Euronext	Alternext	8 389,1	4 531,1	85,1%
Irish SE	Irish Enterprise Exchange	4 506,6	3 249,5	38,7%
Istanbul SE	Second National Market	1 434,8	1 127,4	27,3%
Istanbul SE	New Economy Market	100,7	54,4	85,2%
JSE	Alternative Exchange	4 571,1	1 233,8	270,5%
JSE	Development Capital Market	33,6	29,8	12,7%
JSE	Venture Capital Market	223,3	184,8	20,8%
London SE	AIM	194 189,9	177 464,1	9,4%
Mauritius SE	Development & Enterprise Market	1 090,8	933,1	16,9%
OMX Nordic Exchange	First North	5 122,4	5 440,7	-5,9%
Warsaw SE	NewConnect	481,7	-	-
Wiener Börse	Second Regulated Market and Third Market	2 340,6	2 402,4	-2,6%

Information note:

Excluding investment funds.

JASDAQ: NEO market was established in 2007.

MAURITIUS SE: the Development & Enterprise Market was launched in August 2006.

OMX NORDIC EXCHANGE: First North was launched in Copenhagen at the end of 2005, in Stockholm mid-2006, in Helsinki mid-2007 and in the Baltic Exchanges at the end of 2007.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalist effective 17 Dec. 2007.

- : Not Applicable



SME - 5.2

NUMBER OF COMPANIES WITH SHARES TRADED

Exchange	Name of the Market	2007			2006		
		Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos
AMERICAS							
Buenos Aires SE	Pyme Board	2	2	0	2	2	0
Lima SE	BVL Venture Exchange	6	0	6	2	0	2
Sao Paulo SE	Organized OTC market	89	89	0	88	88	0
TSX Group	TSX Venture	2 338	2 338	0	2 244	2 244	0
ASIA - PACIFIC							
Bombay SE	Indonext	NA	NA	NA	533	533	0
Bursa Malaysia	Second Board	227	227	0	250	250	0
Bursa Malaysia	Mesdaq Market	124	124	0	128	128	0
Hong Kong Exchanges	Growth Enterprise Market	193	193	0	198	198	0
Jasdaq	NEO	3	3	0	-	-	-
Korea Exchange	Kosdaq	1 022	1021	1	962	962	0
New Zealand Exchange	New Zealand Alternative Market	29	29	0	29	29	0
Osaka SE	Nippon New Market "Hercules"	173	172	1	156	155	1
Philippine SE	SME Board	2	2	0	3	3	0
Shenzhen SE	SME Board	202	202	0	102	102	0
Singapore Exchange	SGX Catalist	157	121	36	169	129	40
Thailand SE	Market for Alternative Investment (mai)	48	48	0	42	42	0
Tokyo SE Group	Mothers	198	195	3	187	185	2
EUROPE - AFRICA - MIDDLE EAST							
Athens Exchange	Atex Medium & Small Capitalization Category	159	158	1	174	173	1
Borsa Italiana	Mercato Expandi	35	35	0	26	26	0
Deutsche Börse	Entry Standard	112	103	9	76	70	6
Euronext	Alternext	119	113	6	75	73	2
Irish SE	Irish Enterprise Exchange	30	24	6	23	19	4
Istanbul SE	Second National Market	14	14	0	15	15	0
Istanbul SE	New Economy Market	3	3	0	3	3	0
JSE	Alternative Exchange	75	71	4	37	36	1
JSE	Development Capital Market	7	7	0	9	9	0
JSE	Venture Capital Market	9	8	1	16	15	1
London SE	AIM	1 694	1 347	347	1 634	1 328	306
Mauritius SE	Development & Enterprise Market	50	50	0	37	37	0
OMX Nordic Exchange	First North	126	123	3	81	80	1
Warsaw SE	NewConnect	24	24	0	-	-	-
Wiener Börse	Second Regulated Market and Third Market	34	25	9	32	24	8

NA: Not Available -: Not Applicable

Information note:

JASDAQ: NEO market was established in 2007.

MAURITIUS SE: the Development & Enterprise Market was launched in August 2006.

OMX NORDIC EXCHANGE: First North was launched in Copenhagen at the end of 2005, in Stockholm mid-2006, in Helsinki mid-2007 and in the Baltic Exchanges at the end of 2007.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalist effective 17 Dec. 2007.

NUMBER OF NEWLY LISTED COMPANIES AND DELISTINGS

Exchange	Name of the Market	Newly listed companies						Delistings					
		2007			2006			2007			2006		
		Total	Dom. Cos	Foreign Cos	Total	Dom. Cos	Foreign Cos	Total	Dom. Cos	Foreign Cos	Total	Dom. Cos	Foreign Cos
AMERICAS													
Buenos Aires SE	Pyme Board	0	0	0	2	2	0	0	0	0	0	0	0
Lima SE	BVL Venture Exchange	5	0	5	1	0	1	1	0	1	0	0	0
Sao Paulo SE	Organized OTC market	10	10	0	5	5	0	11	11	0	7	7	0
TSX Group	TSX Venture	273	273	0	186	186	0	179	179	0	70	70	0
ASIA - PACIFIC													
Bursa Malaysia	Second Board	8	8	0	8	8	0	13	13	0	8	8	0
Bursa Malaysia	Mesdaq Market	3	3	0	22	22	0	2	2	0	1	1	0
Hong Kong Exchanges	Growth Enterprise Market	2	2	0	6	6	0	7	7	0	9	9	0
Jasdaq	NEO	3	3	0	-	-	-	0	0	0	-	-	-
Korea Exchange	Kosdaq	68	67	1	56	56	0	9	9	0	11	11	0
New Zealand Exchange	New Zealand Alternative Market	3	3	0	4	4	0	3	3	0	0	0	0
Osaka SE	Nippon New Market "Hercules"	28	28	0	37	37	0	11	11	0	6	6	0
Philippine SE	SME Board	0	0	0	0	0	0	1	1	0	0	0	0
Shenzhen SE	SME Board	100	100	0	52	52	0	0	0	0	0	0	0
Singapore Exchange	SGX Catalist	8	6	2	11	8	3	3	2	1	3	3	0
Thailand SE	Market for Alternative Investment (mai)	6	6	0	6	6	0	0	0	0	0	0	0
Tokyo SE Group	Mothers	23	22	1	41	40	1	4	4	0	3	3	0
EUROPE - AFRICA - MIDDLE EAST													
Athens Exchange	ATHEX Medium & Small Capitalization Category	1	1	0	0	0	0	7	7	0	3	3	0
Borsa Italiana	Mercato Expandi	11	11	0	8	8	0	2	2	0	0	0	0
Deutsche Börse	Entry Standard	43	40	3	59	54	5	4	4	0	3	1	2
Euronext	Alternext	46	42	4	57	55	2	2	2	0	2	2	0
Irish SE	Irish Enterprise Exchange	9	7	2	10	8	2	2	2	0	0	0	0
Istanbul SE	Second National Market	0	0	0	1	1	0	1	1	0	0	0	0
Istanbul SE	New Economy Market	0	0	0	2	2	0	0	0	0	0	0	0
JSE	Alternative Exchange	37	34	3	19	18	1	0	0	0	1	1	0
JSE	Development Capital Market	1	1	0	0	0	0	3	3	0	0	0	0
JSE	Venture Capital Market	0	0	0	0	0	0	5	5	0	1	1	0
London SE	AIM	284	197	87	462	338	124	224	179	45	227	189	38
Mauritius SE	Development & Enterprise Market	7	7	0	0	0	0	0	0	0	0	0	0
OMX Nordic Exchange	First North	55	53	2	35	35	0	6	6	0	7	7	0
Warsaw SE	NewConnect	24	24	0	-	-	-	0	0	0	-	-	-
Wiener Börse	Second Regulated Market and Third Market	7	5	2	3	2	1	6	3	3	3	2	1

--: Not Applicable

Information note:

JASDAQ: NEO market was established in 2007.

OMX NORDIC EXCHANGE: First North was launched in Copenhagen at the end of 2005, in Stockholm mid-2006, in Helsinki mid-2007 and in the Baltic Exchanges at the end of 2007. As OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006. In June 2006, the non-exchange regulated list Nya Marknaden became First North in Stockholm.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalist effective 17 Dec. 2007.



SME - 5.4

TOTAL VALUE OF SHARE TRADING

(USD millions)

Exchange	Name of the Market	2007				2006			
		Total	Domestic Cos	Foreign Cos	Invest. Funds	Total	Domestic Cos	Foreign Cos	Invest. Funds
AMERICAS									
Buenos Aires SE	Pyme Board	0,4	0,4	0,0	0,0	0,2	0,2	0,0	0,0
Lima SE	BVL Venture Exchange	353,2	0,0	353,2	0,0	233,1	0,0	233,1	0,0
Sao Paulo SE	Organized OTC market	266,8	221,3	0,0	45,5	175,5	115,5	0,0	60,0
TSX Group	TSX Venture	42 201,2	42 201,2	0,0	0,0	29 428,0	29 428,0	0,0	0,0
ASIA - PACIFIC									
Bombay SE	Indonext	12 717,1	12 717,1	0,0	0,0	11 152,6	11 152,6	0,0	0,0
Bursa Malaysia	Second Board	6 486,0	6 486,0	0,0	0,0	4 729,5	4 729,5	0,0	0,0
Bursa Malaysia	Mesdaq Market	6 793,2	6 793,2	0,0	0,0	7 471,2	7 471,2	0,0	0,0
Hong Kong Exchanges	Growth Enterprise Market	20 411,1	20 411,1	0,0	0,0	5 622,1	5 622,1	0,0	0,0
Jasdaq	NEO	1 834,2	1 834,2	0,0	0,0	-	-	-	-
Korea Exchange	Kosdaq	539 318,0	537 990,0	1 227,2	0,8	449 627,5	449 627,4	0,0	0,1
New Zealand Exchange	New Zealand Alternative Market	28,5	28,5	0,0	0,0	42,5	42,5	0,0	0,0
Osaka SE	Nippon New Market "Hercules"	52 742,8	52 727,9	14,9	0,0	114 615,0	114 547,6	67,3	0,0
Philippine SE	SME Board	6,2	6,2	0,0	0,0	1,0	1,0	0,0	0,0
Shenzhen SE	SME Board	213 325,9	213 325,9	0,0	0,0	38 600,5	38 600,5	0,0	0,0
Singapore Exchange	SGX Catalist	18 104,1	NA	NA	NA	5 276,6	NA	NA	NA
Thailand SE	Market for Alternative Investment (mai)	2 421,9	2 421,9	0,0	0,0	695,8	695,8	0,0	0,0
Tokyo SE Group	Mothers	115 656,9	114 206,9	1 450,0	0,0	189 584,0	188 906,2	677,9	0,0
EUROPE - AFRICA - MIDDLE EAST									
Athens Exchange	ATHEX Medium & Small Capitalization Category	12 597,0	12 488,4	3,3	105,3	8 779,9	8 678,5	4,7	96,6
Borsa Italiana	Mercato Expandi	5 705,1	5 705,1	0,0	0,0	3 173,6	3 173,6	0,0	0,0
Deutsche Börse	Entry Standard	13 861,3	7 061,8	6 799,5	0,0	10 804,0	5 561,4	5 242,5	0,0
Euronext	Alternext	3 172,0	3 130,7	41,3	0,0	1 263,1	1 259,3	3,8	0,0
Irish SE	Irish Enterprise Exchange	2 229,4	2 213,2	16,1	0,0	1 727,6	1 709,7	17,9	0,0
Istanbul SE	Second National Market	3 419,1	3 419,1	0,0	0,0	3 331,2	3 331,2	0,0	0,0
Istanbul SE	New Economy Market	428,9	428,9	0,0	0,0	487,1	487,1	0,0	0,0
JSE	Alternative Exchange	856,3	831,8	24,5	0,0	127,3	127,1	0,2	0,0
JSE	Development Capital Market	1,8	1,8	0,0	0,0	0,8	0,8	0,0	0,0
JSE	Venture Capital Market	11,5	11,3	0,1	0,0	1,9	1,9	0,0	0,0
London SE	AIM	102 461,9	77 333,6	25 128,3	0,0	60 935,7	47 474,2	13 461,5	0,0
Mauritius SE	Development & Enterprise Market	31,2	19,0	0,0	12,2	21,8	16,9	0,0	4,9
OMX Nordic Exchange	First North	4 671,6	4 149,7	521,9	0,0	2 622,1	1 809,0	813,1	0,0
Warsaw SE	NewConnect	55,1	55,1	0,0	0,0	-	-	-	-
Wiener Börse	Second Regulated Market and Third Market	930,4	313,6	525,5	91,3	255,4	223,8	31,6	0,0

NA: Not Available --: Not Applicable R: Revised

Information note:

The sale & purchase of a share are counted as one transaction.
Totals include investment funds.

Figures converted with year-average exchange rates.

JASDAQ: NEO market was established in 2007.

MAURITIUS SE: the Development & Enterprise Market was launched in August 2006.

OMX NORDIC EXCHANGE: First North was launched in Copenhagen at the end of 2005, in Stockholm mid-2006, in Helsinki mid-2007 and in the Baltic Exchanges at the end of 2007. As OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006. In June 2006, the non-exchange regulated list Nya Marknaden became First North in Stockholm.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalist effective 17 Dec. 2007.

ALSO ON VALUE OF SHARE TRADING – ELECTRONIC ORDER BOOK TRADES

(USD millions)

Exchange	Name of the Market	2007				2006			
		Total	Domestic Cos	Foreign Cos	Invest. Funds	Total	Domestic Cos	Foreign Cos	Invest. Funds
AMERICAS									
Buenos Aires SE	Pyme Board	0,4	0,4	0,0	0,0	0,2	0,2	0,0	0,0
Lima SE	BVL Venture Exchange	351,5	0,0	351,5	0,0	202,8	0,0	202,8	0,0
Sao Paulo SE	Organized OTC market	266,8	221,3	0,0	45,5	175,5	115,5	0,0	60,0
ASIA - PACIFIC									
Bursa Malaysia	Second Board	5 965,4	5 965,4	0,0	0,0	4 323,3	4 323,3	0,0	0,0
Bursa Malaysia	Mesdaq Market	6 304,8	6 304,8	0,0	0,0	6 929,4	6 929,4	0,0	0,0
Hong Kong Exchanges	Growth Enterprise Market	18 447,9	18 447,9	0,0	0,0	4 955,2	4 955,2	0,0	0,0
Jasdaq	NEO	1 828,2	1 828,2	0,0	0,0	-	-	-	-
Korea Exchange	Kosdaq	535 086,2	533 758,2	1 327,2	0,8	447 740,5 R	447 740,4	0,0	0,1
New Zealand Exchange	New Zealand Alternative Market	22,1	22,1	0,0	0,0	32,7	32,7	0,0	0,0
Osaka SE	Nippon New Market "Hercules"	52 302,3	52 287,4	14,9	0,0	114 009,2	113 941,9	67,3	0,0
Philippine SE	SME Board	5,1	5,1	0,0	0,0	1,0	1,0	0,0	0,0
Shenzhen SE	SME Board	213 325,9	213 325,9	0,0	0,0	38 600,5	38 600,5	0,0	0,0
Thailand SE	Market for Alternative Investment (mai)	2 396,6	2 396,6	0,0	0,0	684,2	684,2	0,0	0,0
Tokyo SE Group	Mothers	114 594,7	113 144,7	1 450,0	0,0	187 802,1	187 124,2	677,9	0,0
EUROPE - AFRICA - MIDDLE EAST									
Athens Exchange	ATHEX Medium & Small Capitalization Category	10 840,8	10 758,3	3,3	79,2	7 814,6	7 719,6	4,7	90,2
Borsa Italiana	Mercato Expandi	5 197,1	5 197,1	0,0	0,0	2 891,1	2 891,1	0,0	0,0
Deutsche Börse	Entry Standard	6 554,5	3 331,3	3 223,2	0,0	3 703,6 R	1 898,1	1 805,4	0,0
Euronext	Alternext	2 700,2	2 667,2	33,0	0,0	952,1	949,6	2,5	0,0
Irish SE	Irish Enterprise Exchange	413,9	409,1	4,8	0,0	319,2	317,3	1,9	0,0
Istanbul SE	Second National Market	3 419,1	3 419,1	0,0	0,0	3 331,2	3 331,2	0,0	0,0
Istanbul SE	New Economy Market	428,9	428,9	0,0	0,0	487,1	487,1	0,0	0,0
JSE	Alternative Exchange	795,1	781,4	13,7	0,0	116,7	116,5	0,2	0,0
JSE	Development Capital Market	1,8	1,8	0,0	0,0	0,8	0,8	0,0	0,0
JSE	Venture Capital Market	11,0	10,9	0,1	0,0	1,9	1,9	0,0	0,0
London SE	AIM	21 226,7	18 013,8	3 212,9	0,0	14 379,2	12 622,3	1 756,9	0,0
Mauritius SE	Development & Enterprise Market	31,2	19,0	0,0	12,2	21,8	16,9	0,0	4,9
OMX Nordic Exchange	First North	4 028,4	3 557,9	470,5	0,0	2 215,2	1 533,4	681,8	0,0
Warsaw SE	New Connect	55,1	55,1	0,0	0,0	-	-	-	-
Wiener Börse	Second Regulated Market and Third Market	930,4	313,6	525,5	91,3	255,4	223,8	31,6	0,0

R: Revised --: Not Applicable

Information note:

The sale & purchase of a share are counted as one transaction.
Totals include investment funds.

Figures converted with year-average exchange rates.

JASDAQ: NEO market was established in 2007.

MAURITIUS SE: the Development & Enterprise Market was launched in August 2006.

OMX NORDIC EXCHANGE: First North was launched in Copenhagen at the end of 2005, in Stockholm mid-2006, in Helsinki mid-2007 and in the Baltic Exchanges at the end of 2007. As OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006. In June 2006, the non-exchange regulated list Nya Marknaden became First North in Stockholm.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalyst effective 17 Dec. 2007.



SME - 5.4

ALSO ON VALUE OF SHARE TRADING – NEGOTIATED DEALS

(USD millions)

Exchange	Name of the Market	2007				2006			
		Total	Domestic Cos	Foreign Cos	Invest. Funds	Total	Domestic Cos	Foreign Cos	Invest. Funds
AMERICAS									
Lima SE	BVL Venture Exchange	1,7	0,0	1,7	0,0	30,3	0,0	30,3	0,0
ASIA - PACIFIC									
Bursa Malaysia	Second Board	520,6	520,6	0,0	0,0	406,1	406,1	0,0	0,0
Bursa Malaysia	Mesdaq Market	488,5	488,5	0,0	0,0	541,7	541,7	0,0	0,0
Hong Kong Exchanges	Growth Enterprise Market	1 963,1	1 963,1	0,0	0,0	666,9	666,9	0,0	0,0
Jasdaq	NEO	6,0	6,0	0,0	0,0	-	-	-	-
Korea Exchange	Kosdaq	4 231,9	4 231,9	0,0	0,0	1 887,0 R	1 887,0	0,0	0,0
New Zealand Exchange	New Zealand Alternative Market	6,4	6,4	0,0	0,0	9,8	9,8	0,0	0,0
Osaka SE	Nippon New Market "Hercules"	440,5	440,5	0,0	0,0	605,8	605,8	0,0	0,0
Philippine SE	SME Board	1,1	1,1	0,0	0,0	0,0	0,0	0,0	0,0
Thailand SE	Market for Alternative Investment (mai)	25,3	25,3	0,0	0,0	11,6	11,6	0,0	0,0
Tokyo SE Group	Mothers	1 062,2	1 062,2	0,0	0,0	1 782,0	1 782,0	0,0	0,0
EUROPE - AFRICA - MIDDLE EAST									
Athens Exchange	ATHEX Medium & Small Capitalization Category	1 756,3	1 730,2	0,0	26,1	965,3	958,9	0,0	6,4
Borsa Italiana	Mercato Expandi	508,0	508,0	0,0	0,0	282,5	282,5	0,0	0,0
Deutsche Börse	Entry Standard	7 306,9	3 730,5	3 576,3	0,0	7 100,4 R	3 663,3	3 437,1	0,0
Euronext	Alternext	470,4	463,6	6,9	0,0	312,3	311,0	1,3	0,0
Irish SE	Irish Enterprise Exchange	1 815,5	1 804,2	11,3	0,0	1 408,4	1 392,4	16,0	0,0
JSE	Alternative Exchange	61,2	50,4	10,8	0,0	10,6	10,6	0,0	0,0
JSE	Venture Capital Market	0,5	0,5	0,0	0,0	0,0	0,0	0,0	0,0
London SE	AIM	81 236,8	59 320,3	NA	NA	46 556,3	33 846,0	NA	NA
OMX Nordic Exchange	First North	643,2	591,7	51,4	0,0	407,0	275,7	131,3	0,0

NA: Not Available --: Not Applicable R: Revised

Information note:

The sale & purchase of a share are counted as one transaction.
Totals include investment funds.

Figures converted with year-average exchange rates.

JASDAQ: NEO market was established in 2007.

MAURITIUS SE: the Development & Enterprise Market was launched in August 2006.

OMX NORDIC EXCHANGE: First North was launched in Copenhagen at the end of 2005, in Stockholm mid-2006, in Helsinki mid-2007 and in the Baltic Exchanges at the end of 2007. As OMX Nordic Exchange Iceland joined OMX on 1 December 2006, the 2006 figures include Iceland SE only from December 2006. In June 2006, the non-exchange regulated list Nya Marknaden became First North in Stockholm.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalyst effective 17 Dec. 2007.

INVESTMENT FLOWS - NEW CAPITAL RAISED BY SHARES

(USD millions)

Exchange	Name of the Market	2007			2006		
		Initial Public Offerings	Secondary Public Offerings	Total	Initial Public Offerings	Secondary Public Offerings	Total
AMERICAS							
Buenos Aires SE	Pyme Board	0,0	0,0	0,0	2,1	0,0	2,1
TSX Group	TSX Venture	500,2	10 435,4	10 935,5	326,9	6 790,0	7 116,9
ASIA - PACIFIC							
Bursa Malaysia	Second Board	98,6	124,9	223,5	36,8	32,8	69,6
Bursa Malaysia	Mesdaq Market	13,9	85,5	99,4	78,9	116,7	195,6
Hong Kong Exchanges	Growth Enterprise Market	255,6	2 239,0	2 494,6	227,7	868,1	1 095,8 R
Jasdaq	NEO	49,9	0,0	49,9	-	-	-
Korea Exchange	Kosdaq	300,1	1 126,2	1 426,3	224,7	1 053,9	1 278,6
New Zealand Exchange	New Zealand Alternative Market	0,2	28,3	28,5	8,2	23,2	31,5
Osaka SE	Nippon New Market "Hercules"	179,5	NA	179,5	431,3	NA	431,3
Shenzhen SE	SME Board	5 156,0	760,7	5 916,6	2 029,1	223,8	2 252,9
Singapore Exchange	SGX Catalist	43,7	196,0	239,7	132,6	27,0	159,6
Thailand SE	Market for Alternative Investment (mai)	90,5	42,8	133,3	95,6	8,0	103,6 R
Tokyo SE Group	Mothers	NA	748,4	748,4	NA	652,1	652,1
EUROPE - AFRICA - MIDDLE EAST							
Athens Exchange	Atex Medium & Small Capitalization Category	15 846,3	1 402,4	17 248,7	0,0	120,1	120,1
Borsa Italiana	Mercato Expandi	782,4	499,6	1 281,9	299,9	672,7	972,6
Deutsche Börse	Entry Standard	360,0	NA	360,0	557,0	NA	557,0
Euronext	Alternext	620,4	321,9	942,2	599,3	43,0	642,3
Irish SE	Irish Enterprise Exchange	1 224,8	488,5	1 713,2	593,1	596,3	1 189,4
Istanbul SE	Second National Market	0,0	7,7	7,7	13,9	11,7	25,6
Istanbul SE	New Economy Market	0,0	0,0	0,0	11,1	0,0	11,1
JSE	Alternative Exchange	0,0	252,0	252,0	0,0	114,3	114,3
JSE	Development Capital Market	0,0	0,5	0,5	0,0	2,1	2,1
JSE	Venture Capital Market	0,0	3,5	3,5	0,0	1,5	1,5
London SE	AIM	13 198,7	19 258,9	32 457,6	18 428,1	10 626,9	29 055,0
Mauritius SE	Development & Enterprise Market	47,1	0,0	47,1	0,0	0,0	0,0
OMX Nordic Exchange	First North	1 219,7	NA	NA	NA	NA	NA
Warsaw SE	NewConnect	4,1	NA	4,1	-	-	-
Wiener Börse	Second Regulated Market and Third Market	56,4	137,6	194,0	0,0	189,7	189,7

NA: Not Available -: Not Applicable R: Revised

Information note:

JASDAQ: NEO market was established in 2007.

SINGAPORE EXCHANGE: SGX Sesdaq was renamed SGX Catalist effective 17 Dec. 2007.



SME - 5.6

SME MARKET INDEXES

Exchange	Name of Index	2007 High	Date	2007 Low	Date	2007 Year-end	2006 Year-end	% Change 2007/2006
AMERICAS								
TSX Group	S&P/TSX Venture Composite	3 369,79	May 07	2 595,28	Dec. 18	2 893,66	2 987,08	-3,1%
ASIA - PACIFIC								
Bursa Malaysia	FTSE/Bursa Malaysia Second Board Index	NA	NA	6 627,68	Dec. 17	6 686,93	-	-
Bursa Malaysia	FTSE/Bursa Malaysia Mesdaq Index	NA	NA	NA	NA	6 109,16	-	-
Hong Kong Exchanges	S&P/HKEx GEM Index	1 793,85	Jul. 26	1 209,83	Jan. 10	1 349,64	1 224,67	10,2%
Korea Exchange	Kosdaq Index	841,09	Jul. 13	569,99	Jan. 23	704,23	601,60	17,1%
New Zealand Exchange	NZAX All Index	1 273,92	Jan. 30	1 096,92	Nov. 09	1 128,75	1 125,85	0,3%
Osaka SE	Hercules Index	1 966,81	Jan. 29	1 058,15	Sep. 18	1 180,25	1 803,73	-34,6%
Shenzhen SE	SSE SME Price Index	6 247,60	Dec. 28	2 449,77	Jan. 04	6 247,56	2 467,49	153,2%
Singapore Exchange	UOB-Catalist Index	302,64	Jul. 24	154,12	Jan. 03	215,85	143,49	50,4%
Thailand SE	mai Index	306,64	Oct. 22	175,61	Jan. 09	272,37	193,43	40,8%
Tokyo SE Group	Mothers Index	1 247,00	Jan. 19	620,42	Sep. 18	783,18	1 110,78	-29,5%
EUROPE - AFRICA - MIDDLE EAST								
Athens Exchange	FTSE/Athex SmallCap 80	1 224,82	Jul. 23	837,20	Mar. 05	1 057,38	880,58	20,1%
Borsa Italiana	MEX Index	13 516,00	May 29	9 955,00	Nov. 22	10 243,00	11 727,00	-12,7%
Deutsche Börse	Entry All Share	1 292,08	Feb. 26	1 011,46	Nov. 22	1 055,38	1 213,40	-13,0%
Euronext	Alternext All-Share Index	1 474,21	May 29	1 201,33	Dec. 24	1 228,89	1 281,25	-4,1%
Istanbul SE	Second National Market Index	28 553,82	Nov. 01	21 224,39	May 01	27 283,78	23 969,99	13,8%
Istanbul SE	New Economy Market Index	36 546,07	Oct. 01	18 182,33	May 01	32 879,36	20 395,84	61,2%
JSE	FTSE/JSE Alternative Exchange Index	5 041,94	Nov. 14	2 697,37	Jan. 02	4 797,20	2 692,72	78,2%
JSE	FTSE/JSE Venture Capital Index	336,99	Oct. 12	127,65	Mar. 15	219,20	182,28	20,3%
JSE	FTSE/JSE Development Capital Index	1 302,76	Oct. 19	864,12	Mar. 27	1 235,64	1 306,58	-5,4%
London SE	FTSE AIM	1 236,58	Jul. 16	1 010,97	Dec. 19	1 049,14	1 054,56	-0,5%
Mauritius SE	DEMEX	152,59	Apr. 10	136,24	Sep. 12	147,61	138,53	6,6%
OMX Nordic Exchange	First North All Share Eur	137,58	May. 07	111,39	Dec. 28	111,39	131,19	-15,1%
Warsaw SE	NCIndex	144,17	Dec. 28	84,28	Nov. 15	144,17	-	-

NA: Not Available --: Not Applicable

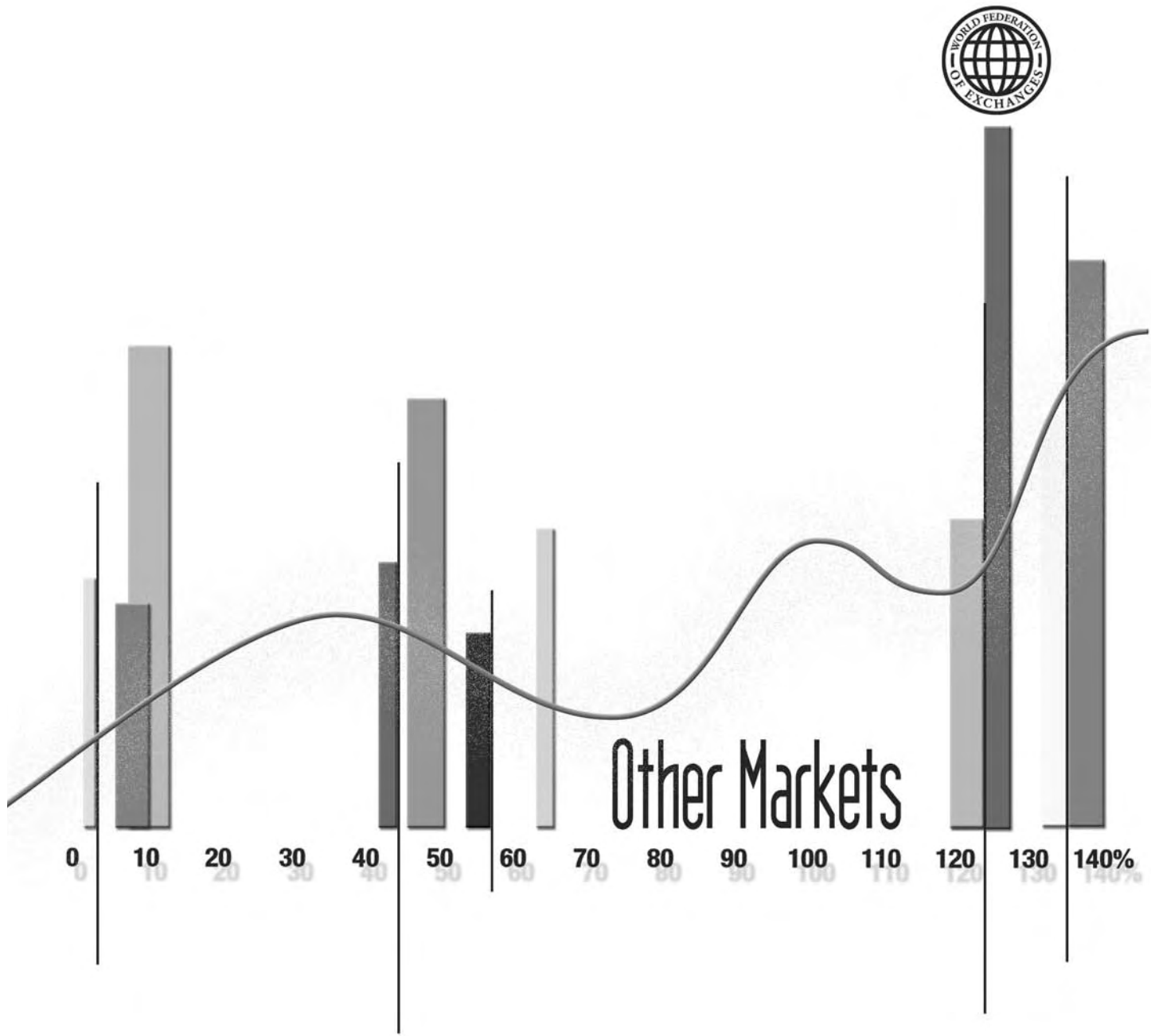
Information note:

For further information on SME Market Indexes, see page 166.



Other Markets

0 10 20 30 40 50 60 70 80 90 100 110 120 130 140%



OTHER MARKETS - 6.1

DOMESTIC MARKET CAPITALIZATION

(USD millions)

Exchange	End 2007	End 2006	% change 2007/2006
AMERICAS			
Cayman Islands SE	165,0	158,0 R	4,4%
Costa Rica SE	2 181,8	3 332,9 R	-34,5%
Panama SE	7 203,3	7 151,4	0,7%
Rosario SE	57 070,7	67 480,7	-15,4%
ASIA - PACIFIC			
Chittagong SE	8 732,8	3 850,3	126,8%
GreTai	57 616,7	58 292,2	-1,2%
Karachi SE	69 715,4	44 906,5	55,2%
Port Moresby SE	12 960,8	7 744,3	67,4%
EUROPE - AFRICA - MIDDLE EAST			
Abu Dhabi SE	110 804,7	71 052,5 R	55,9%
Bahrain SE	27 088,4	21 122,4	28,2%
Banja Luka SE	5 435,8	5 037,8	7,9%
Beirut SE	10 745,9	8 144,0	31,9%
Belgrade SE	23 721,6	10 825,4	119,1%
Bratislava SE	6 911,3	5 831,4 R	18,5%
BRVM	8 305,2	4 155,3	99,9%
Bucharest SE	30 642,0	25 235,0	21,4%
Bulgarian SE	21 667,7	10 325,0 R	109,9%
Casablanca SE	75 494,5	49 360,0	52,9%
Channel Islands SE	NA	1 479,7	-
Doha Securities Market	95 506,2	60 898,2	56,8%
Dubai International Financial Exchange	20 252,0	-	-
Ghana SE	2 401,3	1 739,0 R	38,1%
Kazakhstan SE	41 377,5	43 688,3 R	-5,3%
Kuwait SE	NA	107 063,2	-
Lusaka SE	NA	2 952,6	-
MICEX SE	1 221 530,1	886 516,9	37,8%
Muscat Securities Market	26 682,3	16 104,0 R	65,7%
Nairobi SE	13 344,6	11 378,0	17,3%
Namibian SE	173 587,3	157 789,5	10,0%
Nigerian SE	87 370,8	32 830,5	166,1%
Palestine SE	2 473,6	2 726,9	-9,3%
Prague SE	68 913,2	44 372,1	55,3%
"Russian Trading System" SE	1 334 223,7	967 976,6	37,8%
Saudi Stock Market	518 942,9	326 869,2	58,8%
Swaziland SE	234,3	197,5	18,6%
Zagreb SE	70 222,9	29 005,6	142,1%

NA: Not Available R: Revised - : Not Applicable

Information note:

Excluding investment funds

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.

OTHER MARKETS - 6.2

NUMBER OF LISTED COMPANIES

Exchange	2007			2006		
	Total	Domestic Companies	Foreign Companies	Total	Domestic Companies	Foreign Companies
AMERICAS						
Cayman Islands SE	5	2	3	4	1	3
Costa Rica SE	13	12	1	19 R	18	1
Panama SE	31	28	3	29 R	26	3
Rosario SE	114	109	5	109	104	5
ASIA - PACIFIC						
Chittagong SE	211	211	0	199	199	0
GreTai	547	547	0	531	531	0
Karachi SE	630	630	0	628	628	0
Port Moresby SE	15	9	6	15	9	6
EUROPE - AFRICA - MIDDLE EAST						
Abu Dhabi SE	64	59	5	60	55	5
Bahrain SE	51	44	7	50	43	7
Banja Luka SE	610	610	0	793	793	0
Beirut SE	11	11	0	11	11	0
Belgrade SE	3	3	0	0	0	0
Bratislava SE	160	160	0	187 R	187	0
BRVM	38	38	0	40	40	0
Bucharest SE	54	54	0	53	53	0
Bulgarian SE	369	369	0	347	347	0
Casablanca SE	73	73	0	63	63	0
Channel Islands SE	9	1	8	11	11	0
Doha Securities Market	40	40	0	36	36	0
Dubai International Financial Exchange	13	1	12	7	0	7
Ghana SE	32	29	3	32	29	3
Kazakhstan SE	67	66	1	68	67	1
Kuwait SE	NA	NA	NA	181	164	17
Lusaka SE	NA	NA	NA	15	14	1
MICEX SE	207	207	0	193 R	193	0
Muscat Securities Market	228	228	0	215 R	215	0
Nairobi SE	54	54	0	52	52	0
Namibian SE	27	7	20	28	9	19
Nigerian SE	212	211	1	202	201	1
Palestine SE	35	34	1	33	32	1
Prague SE	21	13	8	21	15	6
"Russian Trading System" SE	385	385	0	346	346	0
Saudi Stock Market	111	111	0	86	86	0
Swaziland SE	6	6	0	6	6	0
Zagreb SE	383	383	0	182	182	0

Information note:

Excluding investment funds

NA: Not Available R: Revised

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.



OTHER MARKETS - 6.3

NUMBER OF NEWLY LISTED COMPANIES AND DELISTINGS

Exchange	New listings						Delistings					
	2007			2006			2007			2006		
	Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos	Total	Domestic Cos	Foreign Cos
AMERICAS												
Cayman Islands SE	1	1	0	0	0	0	0	0	0	1	0	1
Costa Rica SE	0	0	0	1 R	1	0	6	6	0	2 R	2	0
Panama SE	3	3	0	5 R	4	1	0	0	0	3 R	3	0
Rosario SE	5	5	0	3	2	1	0	0	0	0	0	0
ASIA - PACIFIC												
Chittagong SE	13	13	0	10	10	0	0	0	0	6 R	6	0
GreTai	40	40	0	40	40	0	24	24	0	12	12	0
Karachi SE	12	12	0	9	9	0	10	10	0	19	19	0
Port Moresby SE	0	0	0	2	0	2	0	0	0	1	0	1
EUROPE - AFRICA - MIDDLE EAST												
Abu Dhabi SE	4	4	0	1	1	0	0	0	0	0	0	0
Bahrain SE	1	1	0	3	3	0	0	0	0	0	0	0
Banja Luka SE	28	28	0	42	42	0	211	211	0	17	17	0
Beirut SE	0	0	0	0	0	0	0	0	0	0	0	0
Belgrade SE	3	3	0	0	0	0	0	0	0	0	0	0
Bratislava SE	0	0	0	0	0	0	27	27	0	42 R	42	0
BRVM	0	0	0	1	1	0	2	2	0	0	0	0
Bucharest SE	3	3	0	2	2	0	1	1	0	8	8	0
Bulgarian SE	38	38	0	29	29	0	16	16	0	13	13	0
Casablanca SE	10	10	0	10	10	0	0	0	0	1	1	0
Channel Islands SE	3	1	2	6	6	0	6	6	0	0	0	0
Doha Securities Market	4	4	0	4	4	0	0	0	0	0	0	0
Dubai International Financial Exchange	6	1	5	7	0	7	0	0	0	1	0	1
Ghana SE	1	1	0	5	4	1	1	1	0	1	1	0
Kazakhstan SE	5	5	0	18 R	17	1	6	6	0	15 R	15	0
Kuwait SE	NA	NA	NA	21	19	2	NA	NA	NA	0	0	0
Lusaka SE	NA	NA	NA	2	2	0	NA	NA	NA	0	0	0
MICEX SE	30	30	0	63 R	63	0	16	16	0	32 R	32	0
Muscat Securities Market	20	20	0	12 R	12	0	9	9	0	7	7	0
Nairobi SE	2	2	0	4	4	0	0	0	0	0	0	0
Namibian SE	4	0	4	1	1	0	5	2	3	0	0	0
Nigerian SE	12	12	0	7	7	0	2	2	0	22	22	0
Palestine SE	3	3	0	6	6	0	1	1	0	1	1	0
Prague SE	2	0	2	2	0	2	2	2	0	8	8	0
"Russian Trading System" SE	68	68	0	165	165	0	26	26	0	17	17	0
Saudi Stock Market	25	25	0	9	9	0	0	0	0	0	0	0
Zagreb SE	240	240	0	12	12	0	39	39	0	7	7	0

NA: Not Available R: Revised

Information note:

Excluding investment funds

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.

OTHER MARKETS - 6.4

VALUE OF SHARE TRADING

(USD millions)

Exchange	2007				2006				% Change 2007/2006
	Total	Domestic Cos	Foreign Cos	Invest. Funds	Total	Domestic Cos	Foreign Cos	Invest. Funds	
AMERICAS									
Cayman Islands SE	5,8	5,8	0,0	0,0	1,6	1,6	0,0	0,0	267,1%
Costa Rica SE	305,3	71,7	6,4	227,2	267,8	61,8	0,3	205,7	14,0%
Panama SE	789,3	362,5	87,7	339,1	549,7	253,4	3,7	292,6	43,6%
Rosario SE	302,0	NA	NA	NA	410,3	NA	NA	NA	-26,4%
ASIA - PACIFIC									
Chittagong SE	752,8	707,8	0,0	45,0	239,3	236,5	0,0	2,8	214,6%
GreTai	263 219,7	263 219,7	0,0	0,0	157 406,8	157 406,8	0,0	0,0	67,2%
Karachi SE	100 026,5	99 831,8	0,0	194,8	125 132,9	124 830,7	0,0	302,3	-20,1%
Port Moresby SE	54,0	53,7	0,3	0,0	25,0	24,9	0,2	0,0	115,7%
EUROPE - AFRICA - MIDDLE EAST									
Abu Dhabi SE	47 742,3	47 212,7	529,6	0,0	19 222,6	18 734,0	488,6	0,0	148,4%
Bahrain SE	1 072,0	1 044,7	27,3	0,0	1 387,0	1 381,1	5,9	0,0	-22,7%
Banja Luka SE	555,1	406,2	0,0	148,9	261,9	198,3	0,0	63,6	111,9%
Beirut SE	990,8	967,4	0,0	23,4	2 025,8	2 010,6	0,0	15,3	-51,1%
Belgrade SE	2 722,9	2 722,9	0,0	0,0	1 434,4	1 434,4	0,0	0,0	89,8%
Bratislava SE	31,4	31,4	0,0	0,0	99,5	99,5	0,0	0,0	-68,4%
BRVM	171,6	171,6	0,0	0,0	107,0	107,0	0,0	0,0	60,3%
Bucharest SE	5 623,4	2 787,1	0,0	2 836,3	3 548,8	1 604,7	0,0	1 944,1	58,5%
Bulgarian SE	6 808,9	6 784,3	0,0	24,7	1 874,3	1 868,3	0,0	6,1	263,3%
Casablanca SE	23 172,0	23 172,0	0,0	0,0	9 859,3	9 859,3	0,0	0,0	135,0%
Channel Islands SE	98,8	0,1	3,6	95,1	20,9	0,8	0,0	20,2	371,8%
Doha Securities Market	29 940,1	29 940,1	0,0	0,0	20 574,1	20 574,1	0,0	0,0	45,5%
Dubai International Financial Exchange	1 453,7	1 431,3	22,5	0,0	26,3	0,0	26,3	0,0	5420,4%
Ghana SE	145,4	NA	NA	NA	51,6	NA	NA	NA	181,7%
Kazakhstan SE	9 006,7	9 005,2	1,5	0,0	2 447,3	2 438,6	8,7	0,0	268,0%
Kuwait SE	NA	NA	NA	NA	60 418,5	57 196,2	3 222,2	0,1	-
Lusaka SE	NA	NA	NA	NA	19,5	12,0	7,5	0,0	-
MICEX SE	1 261 163,0	1 260 338,2	0,0	824,8	564 647,6	564 458,0	0,0	189,6	123,4%
Muscat Securities Market	6 915,6	6 909,4	0,0	6,2	2 929,2	2 916,8	0,0	12,3	136,1%
Nairobi SE	1 389,0	1 389,0	0,0	0,0	1 364,3	1 364,3	0,0	0,0	1,8%
Namibian SE	1 614,2	20,5	1 593,7	0,0	952,2	17,3	934,9	0,0	69,5%
Nigerian SE	17 671,1	17 335,5	335,6	0,0	3 638,0	3 597,6	40,5	0,0	385,7%
Palestine SE	813,2	635,4	177,8	0,0	1 066,9	651,6	415,2	0,0	-23,8%
Prague SE	55 185,9	37 788,6	17 397,4	0,0	39 783,2	28 778,5	11 004,6	0,0	38,7%
"Russian Trading System" SE	15 887,3	15 858,3	0,0	29,0	18 191,2	18 185,5	0,0	5,7	-12,7%
Saudi Stock Market	681 947,6	681 947,6	0,0	0,0	1 403 048,1	1 403 048,1	0,0	0,0	-51,4%
Swaziland SE	3,5	3,5	0,0	0,0	0,06	0,06	0,0	0,0	5 710,9%
Zagreb SE	4 386,1	4 386,1	0,0	0,0	1 876,2	1 876,2	0,0	0,0	133,8%

NA: Not Available R: Revised -: Not Applicable

Information note:

The sale & purchase of a share are counted as one transaction.

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.



OTHER MARKETS - 6.5

INVESTMENT FLOWS - NEW CAPITAL RAISED BY SHARES

(USD millions)

Exchange	2007			2006		
	Initial Public Offerings	Secondary Public Offerings	Total	Initial Public Offerings	Secondary Public Offerings	Total
AMERICAS						
Panama SE	100,0	NA	100,0	85,0	NA	85,0
Rosario SE	NA	NA	NA	0,0	21,1	21,1
ASIA - PACIFIC						
Chittagong SE	70,8	43,1	113,9	22,9	123,8	146,7 R
GreTai	776,6	206,3	982,9	1 564,8	766,3	2 331,1
Karachi SE	911,0	689,7	1 600,7	242,9	214,4	457,3
EUROPE - AFRICA - MIDDLE EAST						
Abu Dhabi SE	0,0	90,6	90,6	476,5	246,0	722,5
Bahrain SE	122,3	131,1	253,4	1 308,3	44,9	1 353,2 R
Banja Luka SE	0,0	24,7	24,7	0,0	14,5	14,5
Beirut SE	0,0	407,8	407,8	0,0	32,5	32,5
BRVM	0,0	916,9	916,9	1 842,4	3,7	1 846,1
Bucharest SE	92,1	158,4	250,5	15,0	130,1	145,1
Bulgarian SE	228,7	362,5	591,3	37,1	205,6	242,7 R
Casablanca SE	524,3	0,0	524,3	63,3	0,0	63,3
Channel Islands SE	NA	NA	NA	204,5	0,1	204,6
Doha Securities Market	2 060,1	879,0	2 939,1	2 279,9	686,7	2 966,6
Dubai International Financial Exchange	4 218,9	0,0	4 218,9	1 032,1	0,0	1 032,1
Ghana SE	21,2	62,0	83,2	70,5	47,8	118,3
Kazakhstan SE	NA	NA	NA	1 786,0	NA	1 793,2
Kuwait SE	NA	NA	NA	4 043,2	NA	4 043,2
Lusaka SE	NA	NA	NA	0,6	9,8	10,4
MICEX SE	26 700,7	558,3	27 259,0	13 496,4	0,0	13 496,4
Muscat Securities Market	194,8	501,6	696,4	0,0	941,3	941,3 R
Nairobi SE	48,3	688,3	736,6	131,1	76,6	207,7
Nigerian SE	1 438,5	6 093,9	7 532,4	1 004,3	1 113,0	2 117,3
Palestine SE	NA	17,1	17,1	NA	103,6	103,6
Prague SE	137,1	372,0	509,1	146,7	3 937,9	4 084,6
"Russian Trading System" SE	0,0	94,6	94,6	233,3	0,0	233,3
Saudi Stock Market	4 808,7	631,0	5 439,8	2 785,4	951,9	3 737,3
Swaziland SE	0,0	3,5	3,5	0,0	0,0	0,0
Zagreb SE	0,0	0,0	0,0	34,8	0,0	34,8

Information note:

NA: Not Available R: Revised

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.

OTHER MARKETS - 6.6

VALUE OF BOND TRADING

(USD millions)

Exchange	2007				2006			
	Total	Domestic private sector	Domestic public sector	Foreign	Total	Domestic private sector	Domestic public sector	Foreign
AMERICAS								
Costa Rica SE	5 310,9	317,3	4 637,0	356,6	5 091,4 R	364,4	4 318,2	408,8
Panama SE	2 532,1	2 015,8	496,3	20,0	2 341,8 R	1 575,5	746,3	20,0
Rosario SE	468,6	0,4	468,1	0,0	845,8	2,3	843,5	0,0
ASIA - PACIFIC								
Chittagong SE	4,4	4,4	0,0	0,0	NA	NA	NA	NA
GreTai	1 497 309,3	19 499,6	1 477 481,7	328,0	2 704 825,2	29 798,4	2 672 767,2	2 259,6
Karachi SE	2,7	2,7	0,0	0,0	0,01	0,01	0,0	0,0
Port Moresby SE	0,1	0,0	0,0	0,1	0,1	0,0	0,0	0,1
EUROPE - AFRICA - MIDDLE EAST								
Abu Dhabi SE	1,7	1,7	0,0	0,0	0,0	0,0	0,0	0,0
Banja Luka SE	0,6	0,6	0,0	0,0	0,0	0,0	0,0	0,0
Belgrade SE	305,3	0,0	305,3	0,0	218,3	0,0	218,3	0,0
Bond Exchange of South Africa	2 024 839,6	110 875,0	1 913 782,2	182,5	1 620 368,8	90 021,1	1 530 347,6	NA
Bratislava SE	15 322,5	181,7	15 136,3	4,5	37 857,1	187,4	37 669,6	0,0
BRVM	24,5	0,0	20,1	4,5	12,8	2,6	10,2	0,0
Bucharest SE	323,6	20,2	4,0	299,4	55,0	17,4	2,8	34,7
Bulgarian SE	297,5	296,8	0,7	0,0	218,4 R	218,4	0,0	0,0
Casablanca SE	646,9	583,0	0,0	63,9	508,1	479,8	0,0	28,3
Ghana SE	5,3	0,0	5,3	0,0	0,1	0,0	0,1	0,0
Kazakhstan SE	11 225,1	4 357,1	6 864,8	3,2	8 173,5 R	2 846,9	5 280,5	46,1
Lusaka SE	NA	NA	NA	NA	32,2	31,4	0,9	0,0
MICEX SE/MICEX	1 427 166,5	508 958,5	903 148,5	15 059,5	377 195,1 R	160 794,3	214 232,6	2 168,2
Muscat Securities Market	93,7	2,9	90,7	0,0	38,3	6,7	31,6	0,0
Nairobi SE	1 330,4	NA	1 330,4	NA	697,9	NA	697,9	NA
Namibian SE	161,8	37,7	124,1	0,0	182,8	103,5	79,3	0,0
Nigerian SE	35 054,0	24,3	35 029,7	0,0	4 864,1	0,0	4 864,1	0,0
Prague SE	27 980,6	3 785,9	23 865,9	328,7	28 692,6	2 543,4	25 813,0	336,2
"Russian Trading System" SE	50,2	31,1	19,2	0,0	309,8	163,6	146,2	0,0
Saudi Stock Market	904,5	904,5	0,0	0,0	55,9	55,9	0,0	0,0
Swaziland SE	0,1	0,0	0,1	0,0	1,1	0,0	1,1	0,0
Zagreb SE	8 750,2	248,1	8 502,1	0,0	6 249,3	242,9	6 006,4	0,0

NA: Not Available R: Revised

Information note:

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.



OTHER MARKETS - 6.7

BROAD STOCK MARKET INDEXES

Exchange	Name of Index		2007 High	2007 Low	2007 Year-end	2006 Year-end	% Change 2007/2006
AMERICAS							
Costa Rica	BNV	P	7 963,31	5 532,77	7 363,45	6 442,85	14,3%
Panama SE	BVPSI	R	250,74	228,38	248,30	244,66	1,5%
Rosario SE	MERVAL	P	2 351,44	1 833,71	2 151,73	2 090,46	2,9%
ASIA - PACIFIC							
Chittagong SE	CSE All Share Price Index (CASPI)	P	7 916,50	3 638,90	7 657,06	3 724,00	105,6%
GreTai	GTSM Index	P	233,25	137,92	154,47	163,91	-5,8%
Karachi SE	KSE 100 Index	R	14 814,85	10 066,32	14 075,83	10 040,50	40,2%
Port Moresby SE	Kina Securities Share Index	P	5 970,00	4 290,00	5 930,00	4 286,06	38,4%
EUROPE - AFRICA - MIDDLE EAST							
Abu Dhabi	ADSM Index	P	4 635,88	2 839,16	4 551,80	2 999,66	51,7%
Bahrain SE	All Share Index	P	2 755,27	2 106,70	2 755,27	2 217,58	24,2%
Banja Luka SE	BIRS	P	5 218,18	2 450,16	2 564,33	2 884,61	-11,1%
Belgrade SE	BELEXline	P	5 007,34	2 682,44	3 830,84	2 658,16	44,1%
Bond Exchange of South Africa	All Bond Index	R	NA	NA	258,18	247,75	4,2%
Bratislava SE	SAX	R	450,43	387,49	445,65	415,61	7,2%
BRVM	BRVM Composite	P	200,07	110,89	199,45	112,65	77,1%
Bucharest SE	BET-C	P	7 432,63	5 219,19	6 665,47	5 025,08	32,6%
Bulgarian SE	BG40	P	619,99	200,63	518,06	199,88	159,2%
Casablanca SE	MASI Float	P	13 506,29	9 482,63	12 694,97	9 479,45	33,9%
Doha Securities Market	DSM 20 Index	P	10 057,59	5 944,03	9 580,45	7 133,00	34,3%
Ghana SE	GSE All-Share Index	P	6 599,77	5 001,15	6 599,77	5 006,02	31,8%
Kazakhstan SE	KASE - Shares	P	2 876,17	2 276,23	2 637,02	2 418,08	9,1%
Kuwait SE	KSE Price Index	P	NA	NA	NA	10 067,00	-
Lusaka SE	LuSE All Share	P	NA	NA	NA	1 837,61	-
MICEX SE	MICEX Index	P	1 969,91	1 516,09	1 888,86	1 693,47	11,5%
Muscat Securities Market	MSM 30	P	9 108,51	5 532,64	9 035,48	5 581,57	61,9%
Nairobi SE	NSE 20 Share Index	P	6 085,59	3 956,27	5 444,83	5 645,65	-3,6%
Namibian SE	NSX Overall Index	P	1 034,43	806,31	929,41	828,44	12,2%
Nigerian SE	All-Share Index	P	57 990,22	33 163,94	57 990,22	33 189,30	74,7%
Palestine SE	Al-Quds	P	674,03	408,10	527,26	605,00	-12,8%
Prague SE	PX-GLOB	P	2 414,90	1 956,10	2 268,40	1 987,40	14,1%
"Russian Trading System" SE	RTS Index	P	2 359,85	1 724,69	2 290,51	1 921,92	19,2%
Saudi Stock Market	TASI	P	11 606,34	6 861,80	11 175,96	7 933,29	40,9%
Swaziland SE	All Share Index	P	201,45	175,21	201,45	175,20	15,0%
Zagreb SE	CROBEX	P	3 214,90	5 392,90	5 239,00	3 209,50	63,2%

P: Price Index R: Return Index -: Not Applicable NA: Not Available

Information note:

For further information on indexes, see page 167.

BRVM: Bourse Régionale Des Valeurs Mobilières (West African Stock Exchange) contains the 8 countries of the West African Economic & Monetary Union.

FOREIGN EXCHANGE RATES

THE US DOLLAR AGAINST OTHER CURRENCIES

Exchange	Currency code	Year-end 2007 exchange rate	Year-end 2006 exchange rate	% Change 2007/2006	2007 Average exchange rate	2006 Average exchange rate	% change 2007/2006
AMERICAS							
American SE	USD	1,0000	1,0000	0,0%	1,0000	1,0000	0,0%
Bermuda SE	BMD	1,0000	1,0000	0,0%	1,0000	1,0000	0,0%
Buenos Aires SE	ARA	3,1500	3,0663	2,7%	3,1175	3,0756	1,4%
Colombia SE	COP	2 017,2500	2 239,7500	-9,9%	2 074,0192	2 356,1883	-12,0%
Lima SE	PEN	2,9960	3,1930	-6,2%	3,1240	3,2657	-4,3%
Mexican Exchange	MXP	10,9143	10,8269	0,8%	10,9242	10,9224	0,0%
Nasdaq	USD	1,0000	1,0000	0,0%	1,0000	1,0000	0,0%
NYSE Group	USD	1,0000	1,0000	0,0%	1,0000	1,0000	0,0%
Santiago SE	CLP	497,9500	532,2500	-6,4%	521,8917	530,1875	-1,6%
Sao Paulo SE	BRN	1,7800	2,1350	-16,6%	1,9295	2,1643	-10,8%
TSX Group	CAD	0,9870	1,1637	-15,2%	1,0656	1,1308	-5,8%
ASIA - PACIFIC							
Australian SE	AUD	1,1389	1,2687	-10,2%	1,1896	1,3219	-10,0%
Bombay SE	INR	39,4150	44,2600	-10,9%	41,1525	45,2176	-9,0%
Bursa Malaysia	MYR	3,3070	3,5280	-6,3%	3,4268	3,6556	-6,3%
Colombo SE	LKR	108,6500	107,4500	1,1%	110,5358	104,1133	6,2%
Hong Kong Exchanges	HKD	7,7974	7,7773	0,3%	7,8013	7,7690	0,4%
Indonesia SE	IDR	9 392,5000	8 993,5000	4,4%	9 161,1667	9 131,5000	0,3%
Jasdaq	JPY	111,7150	119,1550	-6,2%	117,3583	116,3433	0,9%
Korea Exchange	KRW	936,0500	930,0000	0,7%	928,4833	950,7979	-2,3%
National Stock Exchange India	INR	39,4150	44,2600	-10,9%	41,1525	45,2176	-9,0%
New Zealand Exchange	NZD	1,2995	1,4182	-8,4%	1,3568	1,5368	-11,7%
Osaka SE	JPY	111,7150	119,1550	-6,2%	117,3583	116,3433	0,9%
Philippine SE	PHP	41,2750	49,0100	-15,8%	45,8746	51,0648	-10,2%
Shanghai SE	CNY	7,3041	7,8051	-6,4%	7,5817	7,9573	-4,7%
Shenzhen SE	CNY	7,3041	7,8051	-6,4%	7,5817	7,9573	-4,7%
Singapore Exchange	SGD	1,4395	1,5343	-6,2%	1,5015	1,5823	-5,1%
Taiwan SE Corp.	TWD	32,4345	32,5850	-0,5%	32,8064	32,4928	1,0%
Thailand SE	THB	33,6850	36,1500	-6,8%	34,2890	37,7317	-9,1%
Tokyo SE	JPY	111,7150	119,1550	-6,2%	117,3583	116,3433	0,9%
EUROPE - AFRICA - MIDDLE EAST							
Amman SE	JOD	0,7088	0,7090	0,0%	0,7086	0,7086	0,0%
Athens Exchange	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
BME Spanish Exchanges	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Borsa Italiana	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Budapest SE	HUF	172,9080	190,6460	-9,3%	182,6531	208,7848	-12,5%
Cairo & Alexandria SEs	EGP	5,5163	5,7113	-3,4%	5,6331	5,7395	-1,9%
Cyprus SE	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Deutsche Börse	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Euronext	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Irish SE	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Istanbul SE	TRY	1,1723	1,4165	-17,2%	1,2939	1,4391	-10,1%
JSE	ZAR	6,8344	7,0508	-3,1%	7,0330	6,8206	3,1%
Ljubljana SE	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
London SE	GBP	0,5024	0,5109	-1,7%	0,4986	0,5396	-7,6%
Luxembourg SE	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Malta SE	MLT	0,2937	0,3256	-9,8%	0,3121	0,3396	-8,1%
Mauritius SE	MUR	28,1500	32,5100	-13,4%	30,9300	31,4667	-1,7%
OMX Nordic Exchange	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%
Oslo Børs	NOK	5,4299	6,2264	-12,8%	5,8294	6,3526	-8,2%
Swiss Exchange	CHF	1,1322	1,2207	-7,2%	1,1957	1,2472	-4,1%
Tehran SE	IRR	9 332,0000	9 221,0000	1,2%	9 284,0833	9 175,3333	1,2%
Tel Aviv SE	ILS	3,8490	4,2160	-8,7%	4,0881	4,4453	-8,0%
Warsaw SE	PLN	2,4594	2,9040	-15,3%	2,7443	3,0854	-11,1%
Wiener Börse	EUR	0,6840	0,7584	-9,8%	0,7270	0,7909	-8,1%

Information note:

Source: Financial Times.



FOREIGN EXCHANGE RATES

FOR OTHER MARKETS

THE US DOLLAR AGAINST OTHER CURRENCIES

Exchange	Currency code	Year-end 2007 exchange rate	Year-end 2006 exchange rate	% Change 2007/2006
AMERICAS				
Cayman Islands SE	USD	1,0000	1,0000	0,0%
Costa Rica SE	CRC	498,1150	517,2500	-3,7%
Panama SE	PAB	1,0000	1,0000	0,0%
Rosario SE	ARA	3,1500	3,0663	2,7%
ASIA - PACIFIC				
Chittagong SE	BDT	69,5550	69,0850	0,7%
GreTai	TWD	32,4345	32,5850	-0,5%
Karachi SE	PKR	61,6250	60,8800	1,2%
Port Moresby SE	PGK	2,7776	2,9712	-6,5%
EUROPE - AFRICA - MIDDLE EAST				
Abu Dhabi SE	AED	3,6726	3,6728	0,0%
Bahrain SE	BHD	0,3760	0,3770	-0,3%
Banja Luka SE	BAM	1,3378	1,4832	-9,8%
Beirut SE	LBP	1 512,0000	1 512,0000	0,0%
Belgrade SE	CSD	54,4850	60,8600	-10,5%
Bratislava SE	SKK	22,9835	26,1366	-12,1%
BRVM	CFA	448,6560	497,4460	-9,8%
Bucharest SE	RON	2,4545	2,5637	-4,3%
Bulgarian SE	BGN	1,3378	1,4832	-9,8%
Casablanca SE	MAD	7,7665	8,4500	-8,1%
Channel Islands SE	GBP	0,5024	0,5109	-1,7%
Ghana SE	GHC	0,9678	0,9223	4,9%
Kazakhstan SE	KZT	120,7200	126,7950	-4,8%
Kuwait SE	KWD	0,2733	0,2891	-5,5%
Lusaka SE	ZMK	3 862,5000	4 427,5000	-12,8%
MICEX SE	RUR	24,5387	26,3255	-6,8%
Muscat Securities Market	OMR	0,3850	0,3850	0,0%
Nairobi SE	KES	63,8000	69,6000	-8,3%
Namibian SE	NAD	6,8344	7,0508	-3,1%
Nigerian SE	NGN	117,9000	128,8000	-8,5%
Palestine SE	JOD	0,7088	0,7090	0,0%
Prague SE	CZK	18,1861	20,8737	-12,9%
"Russian Trading System" SE	RUR	24,5387	26,3255	-6,8%
Saudi Stock Market	SAR	3,7506	3,7503	0,0%
Swaziland SE	SZL	6,8344	7,0508	-3,1%
Zagreb SE	HRK	5,0160	5,5747	-10,0%

Information note:

Source: Financial Times.

STATISTICS DEFINITIONS AND EXAMPLES

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

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

Note on exchange groupings:

- **BME (Spanish Exchanges)** is the holding company of Barcelona, Bilbao, Madrid and Valencia exchanges.
- **Euronext** is the operator of Amsterdam, Brussels, Lisbon and Paris exchanges, and of the London International Financial Futures Exchange (Liffe). NYSE and Euronext merged in April 2007. However the two exchange groups continue to provide separated data.
- **NYSE Group** includes NYSE Arca data.
- **OMX Nordic Exchange** started its consolidation process in 2004, and the Group includes the Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius exchanges.

1. EQUITY

Equity 1.1 - Domestic market capitalization

Definition

The market capitalization of a stock exchange is the total number of issued shares of domestic companies, including their several classes, multiplied by their respective prices at a given time. This figure reflects the comprehensive value of the market at that time.

The market capitalization figures include:

- shares of domestic companies;
- shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not quoted on any other exchange
- common and preferred shares of domestic companies.

The market capitalization figures exclude:

- investment funds;
- rights, warrants, ETFs, convertible instruments;
- options, futures;
- foreign listed shares other than exclusively listed ones;
- companies whose only business goal is to hold shares of other listed companies.

Example

Company	Share class	Number of shares	Price	Share class market cap	Company market cap	Exchange market cap
Company A	Ordinary shares	100	2	200	Included	
Company A total					200	200
Company B	Ordinary shares	300	2	600	Included	
Company B total					600	600
Company C	Preference shares	150	1	150	Included	
Company C total					150	150
Company D (foreign company exclusively quoted)	Ordinary shares	100	4	400	Included	
Company D total					400	400
Total Exchange market cap						1 350



Equity 1.2 - Market capitalization of newly listed domestic shares, and delistings

Definition

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

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

Examples

Company	Share Class	Number of newly listed shares	Issuing price	Company market cap	Newly listed market cap on Exchange
Company A	Ordinary shares	100	2	200	
Company A total					200
Company B	Ordinary shares	300	2	600	
Company B total					600
Company C	Ordinary shares	100	1	100	
Company C	Preference shares	50	1	50	
Company C total					150
Total New Exchange Market Cap					950

Company	Share Class	Number of delisted shares	End of day price (last day of quotation)	Company market cap Delisted	Delisted market cap on Exchange
Company A	Ordinary shares	25	3	75	
Company A total					75
Company B	Preference shares	150	1	150	
Company B total					150
Company C	Ordinary shares	200	1	200	
Company C total					200
Total Market Cap delisted					425

Equity 1.3 - Number of listed companies

Definition

Number of companies which have shares listed on a specific exchange, split into domestic and foreign, excluding investment funds and unit trusts. A company with several classes of shares is counted just once.

Foreign company

A company is considered foreign when it is incorporated in a country other than that where the exchange is located.

Example

Company	Number of domestic companies listed	Number of foreign companies listed
Domestic Company A with ordinary shares	1	
with preference shares		
Domestic Company B with preference shares	1	
Foreign Company A with ordinary shares		1
Foreign Company B with ordinary shares		1
Domestic/Foreign sub-totals	2	2
Total	4	

Equity 1.4 - Number of newly listed and delisted companies

Definition

The number of newly listed companies is the number of companies which list shares for the first time on a stock exchange.

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

Example

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

Equity 1.5 - Value of share trading

Definition

The value of share trading is the total number of shares traded multiplied by their respective matching prices. The table distinguishes trading value of domestic and foreign shares, as well as investment funds. Investment funds are excluded from market capitalization (table 1.1) to avoid double counting, but included in share trading to reflect the exchange's entire share transaction business. Figures are single counted (only one side of the transaction is considered).

In order to achieve a more complete view of market activity, some years ago the Federation introduced a split which distinguishes two main categories of trades according to the facility / means used to execute the trading operation:

- **Trades effected through the electronic order book**

These trades represent the transfer of ownership effected automatically through the exchange's electronic order book where authorized intermediaries place the orders, generally matched on a price / time priority basis.

- **Negotiated deals**

These trades represent the transfer of ownership executed away from the electronic order book and effected through a bilateral negotiation involving at least one exchange's member intermediary (trades between two intermediaries or between an intermediary and a customer). These trades can be executed in a number of ways, including special trading platforms, telephone or other structures, and are reported by the intermediary to the exchange's authorities. They can be executed and/or reported on systems operated by the exchange. To be included in the statistical reporting, this activity must generate revenues for the exchange.

- **Total share turnover** is composed of electronic order book and negotiated deals.



Example

Trade	Buyer	Seller	Platform	Number of shares	Price	Electronic order book	Negotiated deals
						Turnover	Turnover
A	Member A	Member B	Order Book	10	1	10	
B	Member A	Member B	Bi-lateral negotiation	20	2		40
C	Member A	Non - Member	Bi-lateral negotiation	30	3		90
D	Member B	Member A	Order Book	40	1	40	
E	Member B	Member A	Bi-lateral negotiation	50	2		100
F	Member B	Non - Member	Bi-lateral negotiation	60	3		180
Sub-totals						50	410
Total						460	

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

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

Definition

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

Example

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

Definition

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

Example

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

Equity 1.7 - Number of trades in equity shares, number of trades in investment funds and number of shares traded

Definition

The number of trades represents the actual number of transactions which have occurred during the period on the relevant Exchange. The number is single counted (i.e., includes one side of the transaction only).

STATISTICS DEFINITIONS AND EXAMPLES (continued)

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

- Trades effected through the electronic order book
- Negotiated deals

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

Example

Trade	Buyer	Seller	Platform	Number of trades in equity shares/investment funds		Number of shares traded
				Electronic order book	Negotiated deals	
A	Member A	Member B	Order Book	1		10
B	Member A	Member B	Bi-lateral negotiation		1	20
C	Member A	Non - Member	Bi-lateral negotiation		1	30
D	Member B	Member A	Order Book	1		40
E	Member B	Member A	Bi-lateral negotiation		1	50
F	Member B	Non - Member	Bi-lateral negotiation		1	60
Total				2	4	210

Equity 1.8 - Turnover velocity of domestic shares

Definition

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

$$\frac{\text{Monthly Domestic Share Turnover}}{\text{Month-end Domestic Market Capitalization}} \times 12$$

Only domestic shares are used in order to be consistent.

Turnover velocity is calculated in 2 steps:

- step 1: we first calculate for each month the annualized ratio between the domestic share turnover and the domestic market capitalization, multiplied by 12;
- step 2: then, we add together, using a moving average methodology, the percentage ratios obtained in step 1, divided by 12.

Example

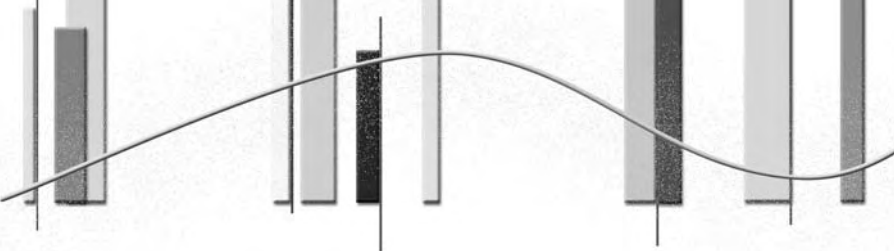
- step 1

Monthly domestic share turnover (USD m)	Monthly domestic market cap (USD m)	Annualized turnover velocity (simple average * 12)
2,800.0	77,540.0	43.3%

- step 2

Annualized turnover velocity (moving average / 12 months from Feb. 05 to Feb. 06)
49.1%





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

Definition

This information is given in percentage.

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

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

Example (concentration of the 5% most capitalized domestic companies in market capitalization)

Total number of domestic companies	Top 5% of listed domestic companies	Market cap of these 5% companies (USD m)	Total domestic market cap	Market concentration
500	25	235,000	500,000	47.0%

Example (concentration of the 5% most traded domestic companies in domestic turnover value)

Total number of domestic companies	Top 5% of listed domestic companies	Turnover value of these 5% companies (USD m)	Total domestic turnover	Market concentration
500	25	55,000	85,000	65.7%

Example (concentration of the 10 most capitalized domestic companies in market capitalization)

Total number of domestic companies	Top 10 listed domestic companies by market cap	Market cap of these 5% companies (USD m)	Total domestic market cap	Market concentration
500	10	75,000	500,000	15.0%

Example (concentration of the 10 most traded domestic companies in domestic turnover value)

Total number of domestic companies	Top 10 listed domestic companies by turnover	Turnover value of these 5% companies (USD m)	Total domestic turnover	Market concentration
500	10	25,000	85,000	29.4%

Equity 1.10 - Investment flows – new capital raised by shares

Definition

The table indicates the amount of Initial Public Offerings (IPO) representing the amount of money raised by shares issued by domestic companies entering the market, and Secondary Public Offerings representing the amount raised by domestic companies already listed.

Example

Company	Shares Issued	Issued Price	IPOs	SPOs
Domestic Company A Initial Public Offering (new issues)	100 new	10	1000	
Domestic Company B Additional shares already issued by existing company	200	20		4,000
Domestic Company C New shares issued by existing company	300	10		3,000
Foreign Company A Initial Public Offering	100	10	Not included as foreign company	
Foreign Company B Additional shares issued by existing company	200	20		Not included as foreign company
Total			1,000	7,000

Equity 1.11 - Securitized Derivatives

Definition

A securitized derivatives product is a tradable financial instrument designed to meet specific investor needs and to respond to different investment strategies, by incorporating special, non-standard features.

These products are in general used for capital protection, hedging against exposure to national or foreign equities, indices variations, commodity and currencies prices, arbitrage strategies, directional trading etc. Each securitized derivatives product has its own characteristics. They are generally issued by intermediaries different from the issuer of the underlying financial instruments.

Securitized derivatives products include different types of instruments such as (but not limited to) covered warrants and certificates.

- Covered warrants incorporate an option to buy or sell other financial instruments; according to their features, may be distinguished between plain vanilla (underlying represented by a single product) and structured/exotic (more complex products whose underlying is represented by a basket of products, and/or incorporating combinations of call and/or put and/or exotic options). The underlying assets can be represented by equities, bonds, indices, currencies and commodities. In most cases covered warrants lead to a cash settlement, without the physical delivery of the underlying financial instruments.
- Certificates track the performance of an underlying asset, often with a leverage effect (those without leverage being defined “investment certificates”). They provide the investor the opportunity to spread risk with moderate capital and administration costs, thus making possible the investment in foreign or largely diversified assets.



Equity 1.12 - ETFs

Definition

An ETF, or index share, is a listed unit of an index fund. ETFs track the performance of an index; this index can be a blue chip, a regional, or a sector index. These instruments are used by investors as a hedging tool or as an investment product.

Example of ETF trading

Trade	Buyer	Seller	Platform	Shares	Price	Electronic order book	Negotiated deals
						Turnover	Turnover
A	Member A	Member B	Order Book	10	1	10	
B	Member A	Member B	Bi-lateral negotiation	20	2		40
C	Member A	Non - Member	Bi-lateral negotiation	30	3		90
D	Member B	Member A	Order Book	40	1	40	
E	Member B	Member A	Bi-lateral negotiation	50	2		100
F	Member B	Non - Member	Bi-lateral negotiation	60	3		180
Sub-totals						50	410
Total							460

2. FIXED-INCOME

Fixed-Income 2.1 - Value of bonds listed

Definition

Data represent the number of bonds listed multiplied by their price at year-end. Some exchanges publish a bond market value at a notional value (signaled in a footnote); the other bourses use the real market value.

Example

Issuer	Number of issues	Price *	Bond value
Domestic public bond issuer A	250	10	2,500
Domestic private bond issuer B	150	5	750
Foreign bond issuer C	300	2	600
Total			3,850

* Prices can be market price (matching price) or notional value.

Fixed-Income 2.2 - Number of bond issuers

Definition

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

- **Domestic private bonds** include corporate bonds, bonds issued by domestic banks and financial institutions;
- **Domestic public bonds** include government bonds and bills, state-related institutions whose instruments are guaranteed by the state, and municipal bonds;
- **Foreign bonds** listed on the exchange are issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organizations (EIB, EBRD, World Bank, ...). They also include eurobonds (bonds issued under a law of a state different from the one of the issuer and placed in a foreign country inside the euro zone).

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

Example

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

Fixed-Income 2.3 - Number of bonds listed

Definition

This table presents the number of bonds listed by the different categories of issuers, and split into domestic public bonds, domestic private bonds, and foreign bonds. A single issuer may list many securities with different maturities.

Example

Bond	Number of domestic public bonds listed	Number of domestic private bond listed	Number of foreign bonds listed
Domestic public bonds	5		
Domestic private bonds		2	
Foreign bonds			1
Domestic / Foreign sub-totals	5	2	1
Total		8	



Fixed-Income 2.4 - Number of new bonds listed

Definition

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

Example

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

Fixed-Income 2.5 - Value of bond trading

Definition

The bond trading value is the total number of bonds traded multiplied by their respective matching prices. The table indicates the value of bond trading split into domestic private, domestic public and foreign bonds. As WFE does for the value of share turnover, the value of bond trading is broken down into electronic order book trades and negotiated deals. Figures are single counted.

Example

Trade	Buyer	Seller	Platform	Bonds	Price	Electronic order book	Negotiated deals
						Turnover	Turnover
A	Member A	Member B	Order Book	10	1	10	
B	Member A	Member B	Bi-lateral negotiation	20	2		40
C	Member A	Non - Member	Bi-lateral negotiation	30	3		90
D	Member B	Member A	Order Book	40	1	40	
E	Member B	Member A	Bi-lateral negotiation	50	2		100
F	Member B	Non - Member	Bi-lateral negotiation	60	3		180
Sub-totals						50	410
Total						460	

Fixed-Income 2.6 - Number of trades in bonds

Definition

The total number of trades in bonds represents all trades which have taken place on the exchange during the period. The number is single counted.

As WFE does for the number of trades in equity shares, data are broken down according to the type facility/means used to execute the trading operation (see definitions above):

- trades effected through the electronic order book
- negotiated deals

Example

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

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

Definition

The table indicates the amount of capital raised through the sale of bonds issued by a new or existing issuer during the reporting period.

Example

Issuer	Number of new bond issues	Issue price	Investment flows
Domestic public bond issuer A	50	10	500
Domestic private bond issuer B	10	5	50
Foreign bond issuer C	30	2	60
Total			610



3. DERIVATIVES

These definitions concern all derivatives tables:

- **Number of contracts traded**

A contract is a standard unit of trading denoted by the number of shares or the amount of capital that may vary from class to class, or from product to product, as defined by an exchange.

- **Notional Value**

The notional value of derivatives is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded.

- **Option Premium**

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

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

Day premium turnover is the cumulative value of each trade.

Example

Contract X

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

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

Derivatives 3.1 - Stock options

A stock option is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Derivatives 3.2 - Stock futures

A stock future is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Derivatives 3.3 - Stock index options

A stock index option is an option whose underlying reference is determined by stock index prices.

Derivatives 3.4 - Stock index futures

A stock index future is a future whose underlying reference is determined by stock index prices.

Derivatives 3.5 - Short term interest rate options

A short term interest rate option is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.6 - Short term interest rate futures

A short term interest rate future is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.7 - Long term interest rate options

A long term interest rate option is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.8 - Long term interest rate futures

A long term interest rate future is a contract whose underlying reference is determined by the level of interest rates in the country.

Derivatives 3.9 - Commodity options

A commodity option is a contract whose underlying reference is determined by commodity prices. Options commodity contracts can be based on a wide range of commodities from agricultural to mining products.

Derivatives 3.10 - Commodity futures

A commodity future is a contract whose underlying reference is determined by commodity prices. Futures commodity contracts can be based on a wide range of commodities from agricultural to mining products.

Derivatives 3.11 - Currency options

A currency option is a contract whose underlying reference is based on a currency. The most used currencies are the US dollar, the euro, and the Japanese yen.

Derivatives 3.12 - Currency futures

A currency future is a contract whose underlying reference is based on a currency. The most used currencies are the US dollar, the euro, and the Japanese yen.

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

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

Examples

The index options/futures on index X traded on an exchange has a notional value that is calculated in two steps:

1. the unit of trading of this product is calculated as: 1 index unit multiplied by the multiplier;
2. the notional value is calculated as: units of trading multiplied by the number of contracts traded.

Index options/futures	Unit of trading		Number of contracts traded	Notional Turnover
	Multiplier	Index closing price		
Index X	5	1,600	1	8,000
Index Y	2	1,350	12	32,400
Total			13	40,400

Stock options and futures, and options/futures on the other underlyings products (interest rates, currencies, commodities) are calculated in the same way:

The stock options/futures on company A, traded on an exchange, has a notional value that is calculated in two steps:

1. the unit of trading of this product is calculated as: the contract size of the product, (which is 100 shares in the example), multiplied by the future's closing price;
2. the notional value is calculated as: units of trading multiplied by the number of contracts traded.





Stock options/futures	Unit of trading		Number of contracts traded	Notional Turnover
	Contract Size	Stock closing price		
Company A	100	28,33	1	2,833
Company B	100	17,02	117	199,134
Total			118	201,967

4. INDICATORS

INDICATORS 4.1 - Broad stock market indexes

Definition

Broad indexes are, in general, market capitalization-weighted, including a large sample of listed domestic companies, as the all-share or composite indexes. They are generally recalculated to adjust to capital operations and to modifications in the company composition of the index. The index can be market capitalization-weighted or free float based.

When the index is a price index, it measures the pure change of share prices without taking into consideration returns from dividend pay-outs.

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

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

Example

Day 1	Shares	Price	Market Capitalization	Weighting
Company A	100	1	100	10%
Company B	100	2	200	20%
Company C	300	2	600	60%
Company D	100	1	100	10%
Total			1000	100%
Market Cap : Index Value			10 : 1	
Index Value			100	

Day 2	Shares	Price	Market Capitalization	Weighting
Company A	100	0,5	50	5%
Company B	100	1,5	150	14%
Company C	300	2,5	750	71%
Company D	100	1	100	10%
Total			1050	100%
Market Cap : Index Value			10 : 1	
Index Value			105	

As can be seen from the example above, the index has changed from 100 to 105 based on the change in total market capitalization of companies A, B, C and D.

Monthly high and low figures provided are based on all index calculations throughout the month, i.e. the calculations include intra-day figures and not just end-of-day figures.

Broad stock market indexes composition and methodology:

American Stock Exchange: Amex Composite Index
1 January 2006 = 580. Index covers 580 stocks.

Amman Stock Exchange: ASE Index 100
31 December 1999 = 1 000. Covers 100 stocks.
Index is based on free float.

Athens Exchange: Athens Exchange Composite Price Index
31 December 1980 = 100. Covers 60 stocks.
Index is based on domestic market capitalization.

Australian Securities Exchange: All Ordinaries Index
31 December 1979 = 500. Covers 470-500 stocks.
Index is based on domestic market capitalization and is calculated by Standard and Poor's.

Bermuda Stock Exchange: BSX Index
February 1993 = 1 000. Covers 16 stocks.
Index is based on domestic market capitalization.

BME Spanish Exchanges/Barcelona: Bolsa de Barcelona BCN Global-100 Index
1 January 1986 = 100. Index covers 100 stocks.
Index is based on domestic market capitalization.

BME Spanish Exchanges/Bilbao: Bolsa de Bilbao Index 2000
31 December 1999 = 2 000. Index covers 50 stocks.
Index is based on domestic market capitalization.

BME Spanish Exchanges/Madrid: Bolsa de Madrid General Index
31 December 1985 = 100. Index covers 128 stocks (at December 31, 2007).
Index is based on free float and domestic market capitalization and is calculated by the Exchange.

BME Spanish Exchanges/Valencia: Bolsa de Valencia IGBV Index
31 December 1985 = 100. Index covers 98 stocks.
Index is based on domestic market capitalization.

Bolsa de Comercio de Buenos Aires: Bolsa General Index
30 June 2000 = 19 570,98. Index covers 78 stocks.
Index is based on domestic market capitalization.

Bolsa de Comercio de Santiago: IGPA Index
31 December 1980 = 100. Covers approx. 138 stocks.
Index is based on domestic market capitalization.

Bolsa de Valores de Colombia: IGBC Index
3 July 2001 = 1 000. Index covers 27 stocks.

Bolsa de Valores de Lima: Indice General BVL
30 December 1991 = 100. Index covers 33 stocks.

Bolsa de Valores do São Paulo: BOVESPA Index
2 January 1968 = 0,000000001. Covers 63 stocks.

Bolsa Mexicana de Valores: Price and Quotations Index (IPC)
31 October 1998 = 0,78. Covers 35 stocks.
Index is based on domestic market capitalization.

Bombay Stock Exchange: BSE 500 Index
1 February 1999 = 1 000. Covers 500 stocks.
Index is based on free float.

Borsa Italiana: MIB Index
2 January 1975 = 1 000. Covers all listed stocks.
Index is based on domestic market capitalization.

Bourse de Luxembourg: Lux General Price Index
4 January 1999 = 1 000. Index covers 37 stocks.
Index is based on domestic market capitalization.

Budapest Stock Exchange: BUX
2 January 1991 = 1 000. Covers 16 stocks.
Index is based on free float and is calculated by the Exchange.

Bursa Malaysia: KL Composite Index (KLCI)
Jan 1977 = 75. Covers 100 stocks.
Index is based on domestic market capitalization.

Cairo & Alexandria Stock Exchanges: CASE 30 Index
1 January 1998 = 1 000. Covers 30 stocks.
Index is based on free float and domestic market capitalization.

Colombo Stock Exchange: All Share Price Index (ASPI)
1 January 1985 = 100. Covers all equity shares listed.
Index is based on domestic market capitalization.

Cyprus Stock Exchange: CSE General Index
3 September 2004 = 1 000. Covers 32 stocks.
Index is based on free float.

Deutsche Börse: CDAX Price Index
30 December 1987 = 100. Covers 684 stocks.
Index is based on free float and on market capitalization and is calculated by the Exchange.

Euronext Amsterdam: AAX Index
29 December 1983 = 100. Covers 134 stocks.
Index is based on domestic market capitalization.

Euronext Brussels: BAS Index
1 January 1980 = 1 000. Covers 140 stocks.
Index is based on domestic market capitalization.

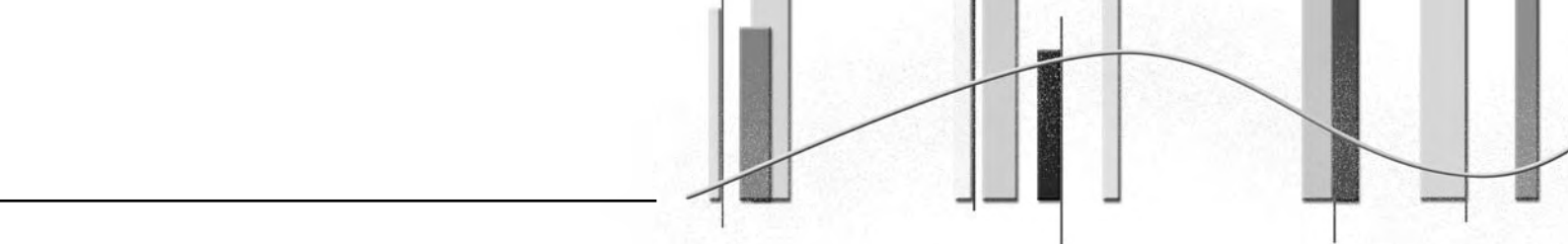
Euronext Lisbon: PSI General Index
1 May 1998 = 1 000. Covers 20 stocks.
Index is based on domestic market capitalization.

Euronext Paris: SBF 250
31 December 1990 = 1 000. Covers 250 stocks.
Index is based on free float.

Hong Kong Exchanges: S&P/HKEx Large Cap Index
28 February 2003 = 10 000. Covers 25 stocks.
Index is based on domestic market capitalization and is calculated by Standard and Poor's.

Indonesia Stock Exchange: JSX Composite Stock Price Index
10 August 1982 = 100. Covers 360 stocks.
Index is based on domestic market capitalization.





Irish Stock Exchange: ISEQ Overall Index
4 January 1988 = 1 000. Covers 63 stocks.
Index is based on free float.

Istanbul Stock Exchange: ISE National 100
January 1986 = 1. Covers 100 stocks.
Index is based on free float and domestic market capitalization and is calculated by the Exchange.

Jasdaq Securities Exchange: Jasdaq Index
Covers 976 stocks.
Index is based on domestic market capitalization.

JSE: FTSE/JSE All-Share Index
21 June 2002 = 10 815,08. Index covers 166 stocks.
Index is based on free float and domestic market capitalization and is calculated by FTSE.

Korea Exchange: KOSPI (Korean Composite Price Index)
4 January 1980 = 100. Covers 875 stocks.
Index is based on domestic market capitalization.

Ljubljana Stock Exchange: SBI 20
31 December 1993 = 1 000. Covers 15 stocks.
Index is based on free float.

London Stock Exchange: FTSE All-Share
1 April 1962 = 100. Covers 674 stocks.
Index is based on free float and domestic market capitalization.

Malta Stock Exchange: MSE Ordinary Share Index
27 December 1995 = 1 000. Covers 16 stocks.
Index is based on domestic market capitalization and is calculated by the Exchange.

Nasdaq: NASDAQ Composite Index
2 May 1971 = 100. Covers 3 104 stocks.
Index is based on domestic market capitalization and is calculated by the Exchange.

National Stock Exchange of India: S&P CNX 500
1 January 1995 = 1 000. Covers 500 stocks.
Index is based on domestic market capitalization and is calculated by Standard and Poor's.

NYSE Group: NYSE Composite Index
31 December 2002 = 5 000.
Index is based on free float and is calculated by Dow Jones.

New Zealand Exchange: NZSX All Index
30 June 1986 = 1 000. Covers 115 stocks.
Index is based on domestic market capitalization.

OMX Nordic Exchange: OMX Nordic All Share - PI
30 December 2002 = 100.
Index is based on domestic market capitalization.

Osaka Securities Exchange: 300 Common Stock Index
4 January 1968 = 100.
Covers 300 stocks listed on the 1st Section.

Oslo Børs: Oslo Børs Benchmark Price Index
1 January 1996 = 100. Covers 76 stocks.
Index is based on free float and is calculated by the Exchange.

Philippine Stock Exchange: PSE Index
28 February 1990 = 1 022,045. Covers 30 companies
(variable no. of stocks/issues).
Index is based on free float.

Shanghai Stock Exchange: SSE Composite Index
19 December 1990 = 100. Covers 890 stocks.
Index is based on domestic market capitalization.

Shenzhen Stock Exchange: SZSE Composite Index
3 April 1991 = 100. Covers 670 stocks.
Index is based on domestic market capitalization.

Singapore Exchange: All-Singapore Equities Index
1975 = 100. Covers 439 stocks.
Index is based on domestic market capitalization.

Stock Exchange of Mauritius: SEMDEX
5 July 1989 = 100. Covers 41 stocks.
Index is based on domestic market capitalization.

Stock Exchange of Tehran: TEPIX
21 March 1990 = 100. Covers all stocks.
Index is based on domestic market capitalization and is calculated by the Exchange.

Stock Exchange of Thailand: SET Index
30 April 1975 = 100. Covers 491 stocks.
Index is based on domestic market capitalization.

SWX Swiss Exchange: SPI
1 June 1987 = 1 000. Covers 225 stocks.
Index is based on free float and calculated by the Exchange.

Taiwan Stock Exchange Corp.: TAIEX
1966 = 100. Covers 654 stocks.
Index is based on domestic market capitalization.

Tel-Aviv Stock Exchange: General Share Index
31 December 1991 = 100. Covers 1 032 stocks.
Index is based on domestic market capitalization.

Tokyo Stock Exchange Group: TOPIX
4 January 1968 = 100. Covers 1 728 stocks.
Index is based on free float.

TSX Group: S&P/TSX Composite Index
1975 = 1 000. Covers 258 stocks.
Index is calculated by Standard and Poor's.

Warsaw Stock Exchange: WIG Index
16 April 1991 = 1 000. Covers 324 stocks.
Index is based on free float.

Wiener Börse: Wiener Börse Index (WBI)
31 December 1967 = 100. Covers 96 stocks.
Index is based on domestic market capitalization.

INDICATORS 4.2 - Blue chips indexes

Definition

A blue chip index measures the price movements of a selected range of blue chips stocks, generally the most heavily capitalized and traded shares. Blue chips indexes often serve as underlyings for derivatives (options and futures). The index can be market capitalization-weighted or free float based.

As with the broad stock market indexes, certain WFE member exchanges operate several markets, and choose to report index performances on individual basis.

Example

Same as for 4.1 above

Blue chip indexes composition and methodology:

Athens Exchange: FTSE/ATHEX 20

23 September 1997 = 1 000. Covers 20 stocks. Index is based on free float and is calculated by the Exchange.

Australian Securities Exchange: 50 Leaders

31 December 1979 = 500. Covers 50 stocks. Index is based on free float and is calculated by Standard and Poor's.

BME Spanish Exchanges: Ibex 35

31 December 1989 = 3 000. Covers 35 stocks. Index is based on free float and on domestic market capitalization, and is calculated by the Exchange.

Bolsa de Comercio de Buenos Aires: Burcap Index

30 December 1992 = 426.33. Covers 25 stocks. Index is based on domestic market capitalization.

Bolsa de Comercio de Santiago: IPSA Index

31 December 2002 = 1 000. Covers 40 stocks. Index is based on free float and domestic market capitalization, and is calculated by the Exchange.

Bolsa de Valores de Colombia: IGBC Index

3 July 2001 = 1 000. Covers 27 stocks. Index is calculated by the Exchange.

Bolsa de Valores de Lima: Indice Selectivo BVL

30 December 1991 = 100. Covers 15 stocks. Index is calculated by the Exchange.

Bolsa de Valores do São Paulo: IBrX 50 - Brazil Index

30 December 1997 = 1 000. Covers 50 stocks. Index is based on free float and is calculated by the Exchange.

Bolsa Mexicana de Valores: IPC CompMX

December 2004 = 100. Covers 60 stocks. Index is based on domestic market capitalization.

Bombay Stock Exchange: SENSEX

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

Borsa Italiana: S&P/MIB

31 December 1997 = 24 402. Covers 40 stocks. Index is based on free float and is calculated by Standard and Poor's.

Bourse de Luxembourg: LuxX Price Index

4 January 1999 = 1 000. Covers 10 stocks. Index is based on free float and is calculated by the Exchange.

Budapest Stock Exchange: BUX

2 January 1991 = 1 000. Covers 16 stocks. Index is based on free float and is calculated by the Exchange.

Cairo & Alexandria Stock Exchanges: DJ/CASE Egypt Titans 20 Index

31 December 2001 = 100. Covers 20 stocks. Index is based on free float and domestic market capitalization and is calculated by Dow Jones together with CASE.

Colombo Stock Exchange: Milanka Price Index

31 December 1999 = 1 000. Covers 25 stocks. Index is based on domestic market capitalization.

Cyprus Stock Exchange: FTSE/CySE 20

30 November 2000 = 1 000. Covers 20 stocks. Index is based on free float and is calculated by the Exchange.

Deutsche Börse: DAX 30

30 December 1987 = 1 000. Covers 30 stocks. Index is based on free float and on domestic market capitalization and is calculated by the Exchange.

Euronext Amsterdam: AEX 25

2 January 1983 = 45.38. Covers 23 stocks. Index is based on free float and is calculated by the Exchange.

Euronext Brussels: BEL 20

12 December 1990 = 1 000. Covers 19 stocks. Index is based on free float and is calculated by the Exchange.

Euronext Lisbon: PSI 20

31 December 1992 = 3 000. Covers 20 stocks. Index is based on free float and is calculated by the Exchange.

Euronext Paris: CAC 40

12 December 1987 = 1 000. Covers 40 stocks. Index is based on free float and is calculated by the Exchange.

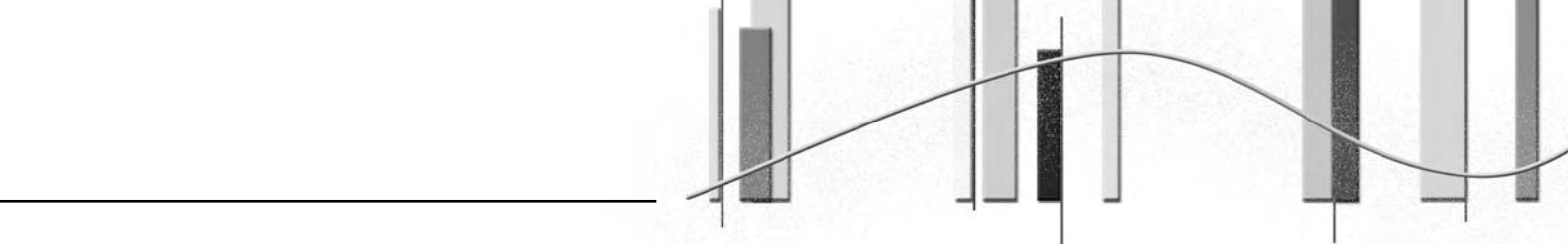
Hong Kong Exchanges: Hang Seng Index

31 July 1964 = 100. Covers 43 stocks. Index is based on market capitalization and is calculated by Hang Seng Indexes Company.

Indonesia Stock Exchange: LQ45 Index

13 July 1994 = 100. Covers 45 stocks. Index is based on domestic market capitalization.





Irish Stock Exchange: ISEQ 20
31 December 2004 = 1 000. Covers 20 stocks.
Index is based on free float and is calculated by the Deutsche Börse.

Istanbul Stock Exchange: ISE National 30
27 December 1996 = 976. Covers 30 stocks.
Index is based on free float and domestic market capitalization and is calculated by the Exchange.

Jasdaq Securities Exchange: J-Stock Index
28 February 2002. Covers 114 stocks.
Index is based on domestic market capitalization.

JSE: FTSE/JSE Top 40 Index
21 June 2002 = 10 399.52. Covers 41 stocks.
Index is based on free float and domestic market capitalization and is calculated by the FTSE Group.

Korea Exchange: KRX 100
2 January 2001 = 100. Covers 100 stocks.
Index is based on free float and is calculated by the Exchange.

Ljubljana Stock Exchange: SBI TOP - Slovene Blue Chip Index
31 March 2006 = 1 000. Covers 10 stocks.
Index is based on free float and is calculated by the Exchange.

London Stock Exchange: FTSE 100
3 January 1984 = 1 000. Covers 100 stocks.
Index is based on free float and domestic market capitalization and is calculated by the Exchange.

National Stock Exchange of India: S&P CNX Nifty
3 November 1995 = 1 000. Covers 50 stocks.
Index is based on domestic market capitalization.

NYSE Group: NYSE US 100
31 December 1995 = 3 000. Covers 100 stocks.
Index is based on free float and is calculated by Dow Jones.

New Zealand Exchange: NZX 10 Index
30 June 1988 = 1 000. Covers 10 stocks.
Index is based on market capitalization and is calculated by the Exchange.

OMX Nordic Exchange: OMX Nordic 40 - PI
28 December 2001 = 1000.
Index is based on domestic market capitalization.

Osaka Securities Exchange: 250 Adjusted Stock Price Average Index
Covers 250 stocks listed on the 1st Section.

Oslo Børs: OBX Index
1 January 1996 = 77.99. Covers 25 stocks.
Index is based on free float and is calculated by the Exchange.

Shanghai Stock Exchange: SSE 180 Index
28 June 2002 = 3 299.06. Covers 180 stocks.
Index is based on free float.

Shenzhen Stock Exchange: SZSE 100 Index
31 December 2002 = 1 000. Covers 100 stocks.
Index is based on free float and is calculated by the Exchange.

Singapore Exchange: Straits Times Index
28 August 1998 = 885.26. Covers 47 stocks.
Index is based on domestic market capitalization and is calculated by Singapore Press Holdings.

Stock Exchange of Mauritius: SEM-7
27 March 1998 = 100. Covers 7 stocks.
Index is based on domestic market capitalization.

Stock Exchange of Tehran: TSE-50
21 March 1998 = 100. Covers 50 stocks.
Index is based on domestic market capitalization.

Stock Exchange of Thailand: SET 50 Index
16 August 1995 = 100. Covers 50 stocks.
Index is based on domestic market capitalization.

SWX Swiss Exchange: SMI
30 June 1988 = 1 500. Covers 20 stocks.
Index is based on domestic market capitalization. It is calculated by the Exchange.

Taiwan Stock Exchange Corp.: TSEC Taiwan 50 Index
30 April 2002 = 5 000. Covers 50 stocks.
Index is based on free float and is calculated by FTSE & TSEC Group.

Tel-Aviv Stock Exchange: TA-25
31 December 1991 = 100. Covers 25 stocks.
Index is based on domestic market capitalization.

Tokyo Stock Exchange Group: TOPIX Core 30
1 April 1998 = 100. Covers 30 stocks.
Index is based on free float and is calculated by the Exchange.

TSX Group: S&P/TSX 60
Covers 60 stocks.
Index is calculated by Standard and Poor's.

Warsaw Stock Exchange: WIG 20 Index
16 April 1994 = 1 000. Covers 20 stocks.
Index is based on free float and is calculated by the Exchange.

Wiener Börse: ATX - Austrian Traded Index
2 January 1991 = 1 000. Covers 21 stocks.
Index is based on free float and is calculated by the Exchange.

INDICATORS 4.3 - Price earning ratio, gross dividend yield, total return

a) Price earning ratio

Definition

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

Example

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

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

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

For example, let suppose:

$j = 1, \dots, n$ companies of a broad index,
 MV_j : market value of company j at year end T,
 E_j earnings (possibly losses) of company j based on last published accounts

We have :

$$PER = \frac{\sum_{j=1}^{j=n} MV_j}{\sum_{j=1}^{j=n} E_j}$$

Company	Price	Outstanding shares	Market value	Earnings or Losses	PER
	as of year-end T			last published accounts	
A	10	1 000	10 000	800	12.50
B	5	100 000	500 000	30 000	16.67
C	20	50 000	1 000 000	-1 000	-
D	25	500 000	12 500 000	900 000	13.89
E	50	35 000	1 750 000	100 000	17.50
Total			15 760 000	1 029 800	15.30

PER = 15,3

b) Dividend yield

Definition

The dividend yield is calculated by dividing the total dividends distributed by the domestic companies composing the main index (when possible) by the market capitalization.

Let assume that:

- $j = 1, \dots, n$ companies of a broad index,
- $GDiv_j$: gross dividend per share for company j , paid at time t_j
- Div_j : net dividend per share, for company j , paid at time t_j
- q_j : number of outstanding share having receive a dividend for financial year T ,
- P_j : price of company at year end T ,
- c_j : adjustment coefficient for price at time t_j

$$\text{Gross dividend yield at year end } T = \frac{\sum_{j=1}^{j=n} q_j * GDiv_j}{\sum_{j=1}^{j=n} q_j * c_j * P_j}$$

$$\text{Dividend yield at year end } T = \frac{\sum_{j=1}^{j=n} q_j * Div_j}{\sum_{j=1}^{j=n} q_j * c_j * P_j}$$

Net dividend is often more simply called dividend. So: gross dividend per share = dividend per share + dividend tax credit.

c_j is an adjustment coefficient taking into account corporate action between time t_j , when the dividend is paid and time T , end of the year.

Example

Company	Price, as of year-end T	Outstanding shares, as of payment date	Adjustment coefficient	Gross dividend per share	Dividend per share	Gross amount paid	Adjusted market value	Gross dividend yield
	(1)	(2)	(3)	(4)	(5)	(6)	(7)=(1)X(2) X(3)	(8)=(6)/(7)
A	10	500	2	1.0	0.80	500	10 000	5.00%
B	5	100 000	1	0.1	0.08	10 000	500 000	2.00%
C	10	25 000	1	-	-	-	250 000	0.00%
D	25	400 000	1	0.4	0.32	160 000	10 000 000	1.60%
E	50	35 000	1	4.0	3.20	140 000	1 750 000	8.00%
Total						310 500	12 510 000	2.48%

Gross dividend yield = 2.48%

Dividend yield = 1.99%

c) Total return

The total return is calculated by adding the annual stock price index performance and the gross dividend yield paid during a given year. When a stock exchange provides a return stock index, which includes the payment of dividends, the total return is equal to the stock index performance.

INDICATORS 4.4 – Interest rates, commodity prices

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

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

The following commodities prices at year-end are shown:

- oil brent
- the West Texas International (WTI) oil price
- gold London fixing.

The sources for commodity prices are Bloomberg and the “Financial Times” newspaper.

INDICATORS 4.5 - Stock markets’ significance in the national economy

These indicators compare the exchange’s market capitalization to the national gross domestic product (GDP), and the exchange’s investment flows-capital raised to the national gross fixed capital formation (GFCF).

GDP and GFCF figures are taken from the International Monetary Fund’s statistics.

5. SME Markets

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

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

SME 5.6 - SME market indexes

SME indexes composition and methodology:

Athens Exchange: FTSE/ATHEX Small Cap 80
31 May 2001 = 1 000. Covers 80 stocks

Borsa Italiana: MEX Index
3 January 1979 = 1 000. Covers all listed stocks

Bursa Malaysia: Second Board Index
31 December 1990 = 100. Covers 249 stocks

Bursa Malaysia: MESDAQ Market Index
30 April 1999 = 96. Covers 125 stocks

Deutsche Börse: Entry All Share Index
24 October 2005 = 1 000. Covers 112 stocks.

Euronext: Alternext All-Share Index
30 December 2005 = 1 000. Covers 114 stocks.

Hong Kong Exchanges: S&P/HKEx GEM Index
28 February 2003 = 1 000. Covers 52 stocks.

Istanbul Stock Exchange: Second National Market Index
27 December 1996 = 976. Covers 14 stocks.

Istanbul Stock Exchange: New Economy Market Index
2 September 2004 = 20 525.92. Covers 3 stocks.

JSE: FTSE/JSE Alternative Exchange Index
03 April 2006 = 2000. Covers 59 stocks.

JSE: FTSE/JSE Venture Capital Index
21 June 2002 = 119.06. Covers 9 stocks.

JSE: FTSE/JSE Development Capital Index
21 June 2002 = 208.07. Covers 3 stocks.

Korea Exchange: Kosdaq Index
1 July 1996 = 100. Covers 1 015 stocks.

London Stock Exchange: FTSE AIM Index
2 January 1996 = 1 000. Covers 1 175 stocks.

New Zealand Exchange: NZAX All Index
17 November 2003 = 1 000. Covers 29 stocks.

OMX Nordic Exchange: First North All Share Eur
01 October 2006 = 100. Covers 81 series.

Osaka Securities Exchange: Hercules Index
30 June 2003 = 1 000. Covers all listed stocks.

Shenzhen Stock Exchange: SSE SME Price Index
7 June 2005 = 1 000. Covers 100 stocks.

Singapore Exchange: UOB Catalist Index
18 February 1987 = 100. Covers 157 stocks.

Stock Exchange of Mauritius: DEMEX
4 August 2006 = 100. Covers 50 stocks.

Stock Exchange of Thailand: mai Index
2 September 2002 = 100. Covers 48 stocks.

Tokyo Stock Exchange Group: Mothers Index
12 September 2003 = 100. Covers 193 stocks.

TSX Group: S&P/TSX Venture Composite
Covers 496 stocks.

Warsaw Stock Exchange: NCIindex
30 August 2007 = 100. Covers 22 stocks.



6. Other Markets

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

Other markets 6.7 - Broad stock market indexes

Abu Dhabi Securities Market: ADSM Index
Base : 1 000. Covers 57 UAE shares.

Bahrain SE: Bahrain All Share Index
Covers 39 stocks.

Banja Luka SE: BIRS (Stock Exchange Index of the Republic of Srpska)
1 May 2004 = 1 000. Covers 30 stocks.

Belgrade SE: BELEXline
30 September 2004 = 1 000. Covers 100 stocks.

Bolsa de Comercio de Rosario: MERVAL
30 June 1986 = 100. Covers 25 stocks.

Bolsa Nacional de Valores (Costa Rica): Indice Accionario BNV
1 January 1996 = 1 000. Covers 35 stocks.

Bond Exchange of South Africa: All Bond Index (ALBI)
30 June 2000 = 100. Covers Top 20 listed bonds, ranked by market capitalization and liquidity.

Bratislava SE: SAX Index
14 September 1993 = 100. Covers 5 companies.

BRVM: BRVM Composite
16 September 1998 = 100. Covers 38 stocks.

Bucharest SE: BET-C
16 April 1998 = 1 000. Covers 54 stocks.

Bulgarian SE: BG40
31 January 2005 = 100. Covers 40 stocks.

Casablanca SE: MASI Float
31 December 1991 = 1 000. Covers 76 stocks.

Chittagong Stock Exchange: CASPI (CSE All Share Price Index)
30 December 1999 = 1 000. Covers 198 stocks.

Doha Securities Market: DSM 20 Index
1998 = 100, rebased on 11 March 2002 = 1 000.
Covers 20 stocks.

Ghana SE: GSE All-Share Index
November 1990 – 93 = 100. Covers all stocks.

GreTai Securities Market: GreTai Stock Index
1 November 1995 = 100. Covers 547 stocks.

Karachi Stock Exchange Ltd. = KSE 100 Index
November 1991 = 1 000. Covers 100 Top Market Cap Companies.

Kazakhstan SE: KASE Share Index
28 September 2007 = 2 545,79. Covers 10 stocks.

Kuwait SE: KSE Index
29 December 1993 = 1 000. Covers all stocks.

Lusaka SE: LuSE All Share Index
2 January 1997 = 100. Covers 15 stocks.

MICEX SE: MICEX index
22 September 1997 = 100. Covers 30 stocks.

Muscat Securities Market: MSM 30
Covers 30 stocks.

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

Namibian SE: NSX Overall Index
30 September 1992 = 100. Covers 27 stocks.

Nigerian SE: The Nigerian Stock Exchange All-Share Index
3 January 1984 = 100. Covers all equities (211).

Palestine SE: Al-Quds Index
8 July 1997 = 100. Covers 12 stocks.

Panama SE: BVPSI
December 2002 = 100. Covers 24 stocks.

Port Moresby SE: Kina Securities Share Index
2 January 2001 = 1 000. Covers 14 stocks.

Prague SE: PX-GLOB
30 September 1994 = 1 000. Covers 29 stocks.

“Russian Trading System” SE: RTS Index
1 September 1995 = 100. Covers 50 stocks.

Saudi Stock Market (Tadawul): TASI
28 February 1985 = 1 000. Covers 104 stocks.

Swaziland SE: SSX All Share index
June 1990 = 100. Covers all listed stocks.

Zagreb SE: CROBEX
1 July 1997 = 1 000. Covers 30 stocks.

