



26 January 2011

# 2010 WFE Market Highlights

## 1. Domestic equity market capitalization

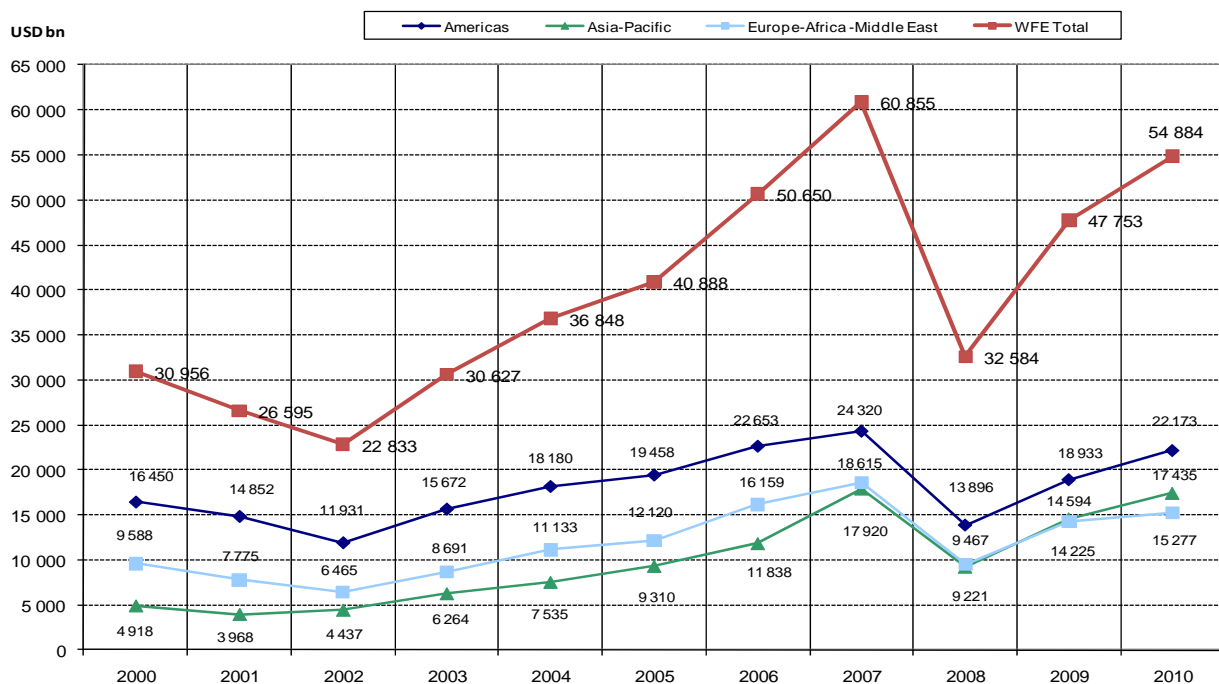
- ◆ Regional and total WFE domestic equity market capitalization performances at year-end 2010 compared to year-end 2009

Time zone	USD bn	USD bn	% change
	end-2010	end-2009	in USD
Americas	22 173	18 923	17.1%
Asia-Pacific	17 435	14 594	19.5%
Europe Africa Middle East	15 277	14 225	7.4%
<b>Total WFE</b>	<b>54 884</b>	<b>47 753</b>	<b>14.9%</b>

- ◆ Largest domestic equity market capitalizations at year-end 2010 and 2009

	Exchange	USD bn	USD bn	% change	% change
		end-2010	end-2009	in USD	in local currency
1	NYSE Euronext (US)	13 394	11 838	13.2%	13.2%
2	NASDAQ OMX (US)	3 889	3 239	20.1%	20.1%
3	Tokyo Stock Exchange Group	3 828	3 306	15.8%	0.9%
4	London Stock Exchange Group	3 613	3 454	4.6%	11.9%
5	NYSE Euronext (Europe)	2 930	2 869	2.1%	9.2%
6	Shanghai Stock Exchange	2 716	2 705	0.4%	-3.1%
7	Hong Kong Exchanges	2 711	2 305	17.6%	17.9%
8	TMX Group	2 170	1 677	29.4%	22.7%
9	Bombay SE	1 632	1 306	24.9%	20.0%
9	National Stock Exchange India	1 597	1 225	30.4%	25.3%
10	BM&FBOVESPA	1 546	1 337	15.6%	10.1%

◆ Recent evolution of domestic equity market capitalization by time zones in USD

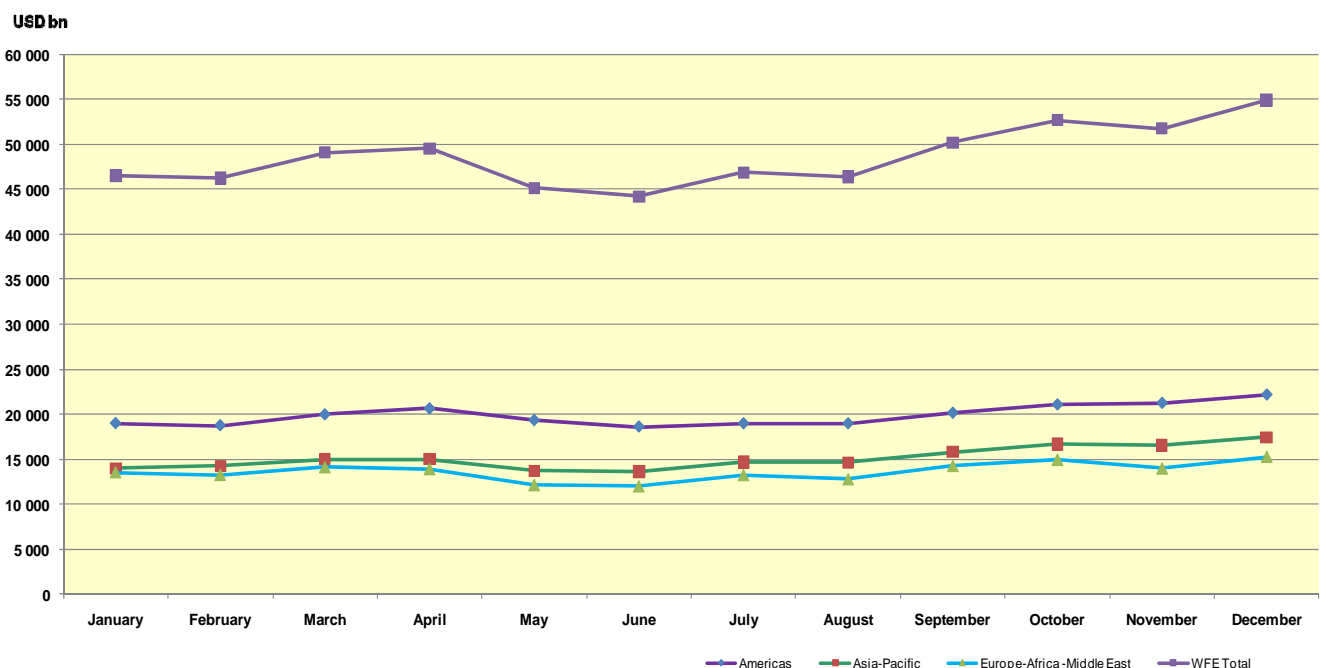


WFE total (USD bn)	30,956	26,595	22,833	30,627	36,848	40,888	50,650	60,855	32,584	47,753	54,884
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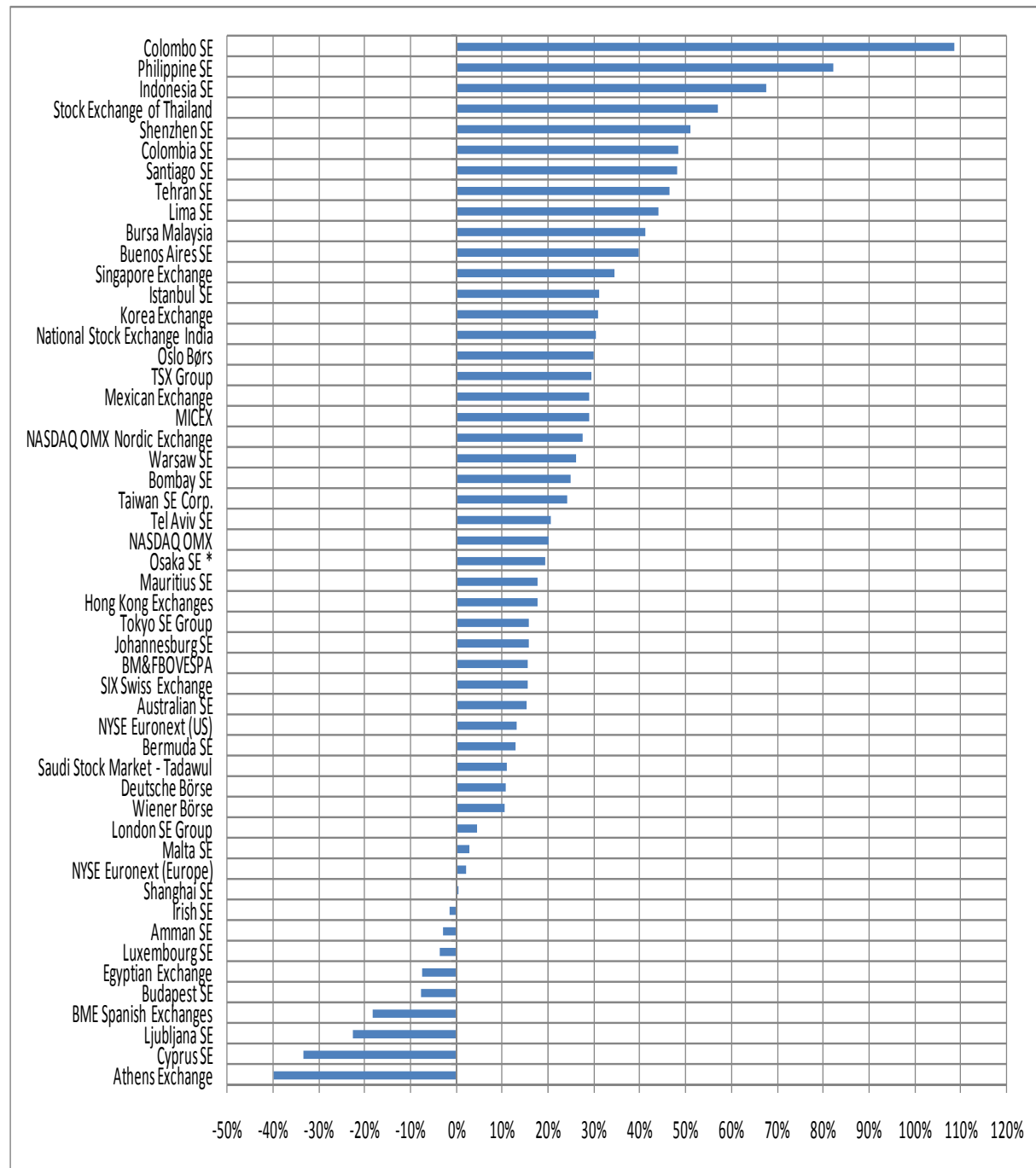
Notes : WFE membership has increased over the decade. Historical series were not adjusted.

◆ Zoom on 2010 - Monthly evolution of domestic equity market capitalization by time zones in USD billion

Evolution of domestic market capitalization during 2010



## Variations in 2010 domestic market capitalization by member – in USD (comparison of December 2010 with December 2009)



**Note:**

\* Osaka Securities Exchange merged with JASDAQ in 2010. In order to compare the performance of Osaka Securities Exchange on a comparable basis, JASDAQ's market capitalization was added to the 2009 OSE's data.

## 2. Share trading value

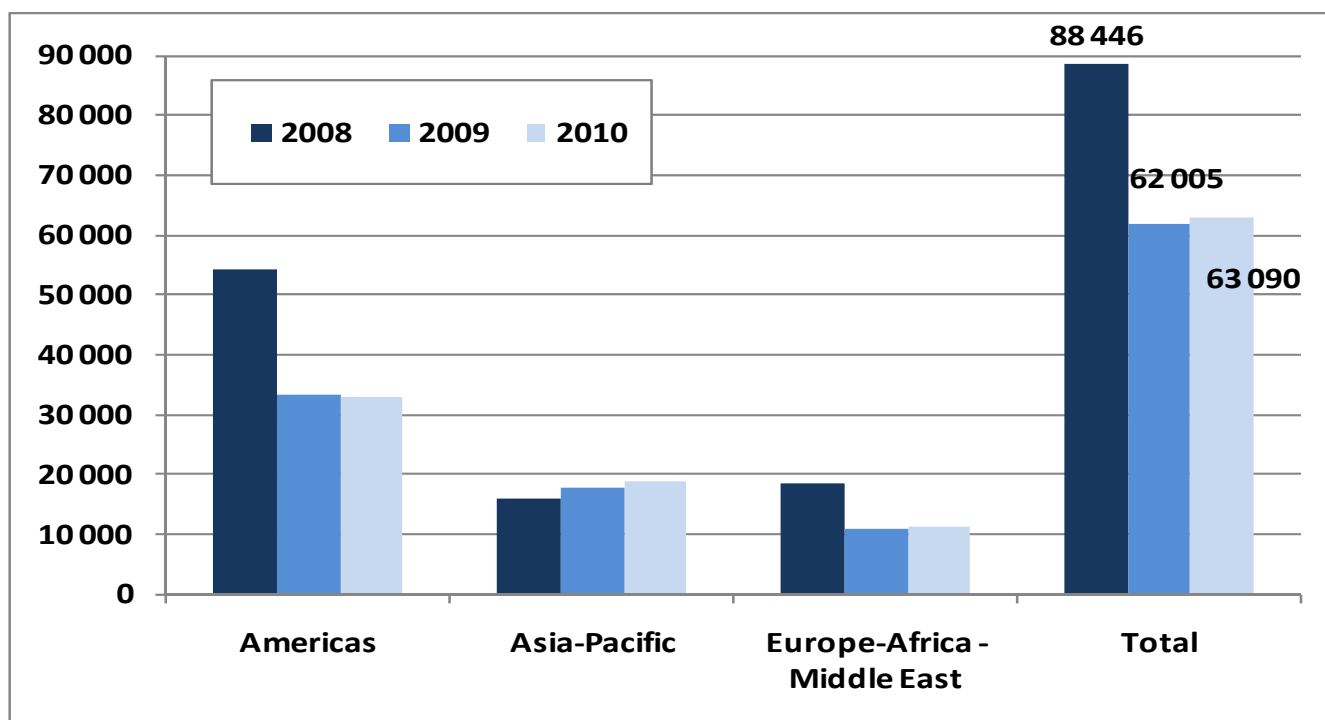
- ◆ Regional and total WFE Electronic order book share trading value performances in 2010 compared top 2009

Time zone	USD bn	USD bn	% change
	Jan-Dec 2010	Jan-Dec 2009	in USD
Americas	32 903	33 165	-0.8%
Asia-Pacific	18 911	17 994	5.1%
Europe Africa Middle East	11 277	10 843	4.0%
<b>Total WFE</b>	<b>63 090</b>	<b>62 002</b>	<b>1.8%</b>

- ◆ Largest exchanges by value of share trading in the Electronic order book in 2010 and 2009

	Exchange	USD bn	USD bn	% change	% change
		2010	2009	In USD	in local currency
1	NYSE Euronext US	17 796	17 521	1.6%	1.6%
2	NASDAQ OMX US	12 659	13 608	-7.0%	-7.0%
3	Shanghai Stock Exchange	4 496	5 056	-11.1%	-12.2%
4	Tokyo Stock Exchange Group	3 788	3 704	2.3%	-4.8%
5	Shenzhen Stock Exchange	3 573	2 772	28.9%	27.3%
6	London Stock Exchange Group	2 741	2 717	0.9%	7.3%
7	NYSE Euronext Europe	2 018	1 935	4.3%	10.8%
8	Deutsche Börse	1 628	1 516	7.4%	14.1%
9	Korea Exchange	1 607	1 570	2.4%	-5.6%
10	Hong Kong Exchanges	1 496	1 416	5.7%	5.9%

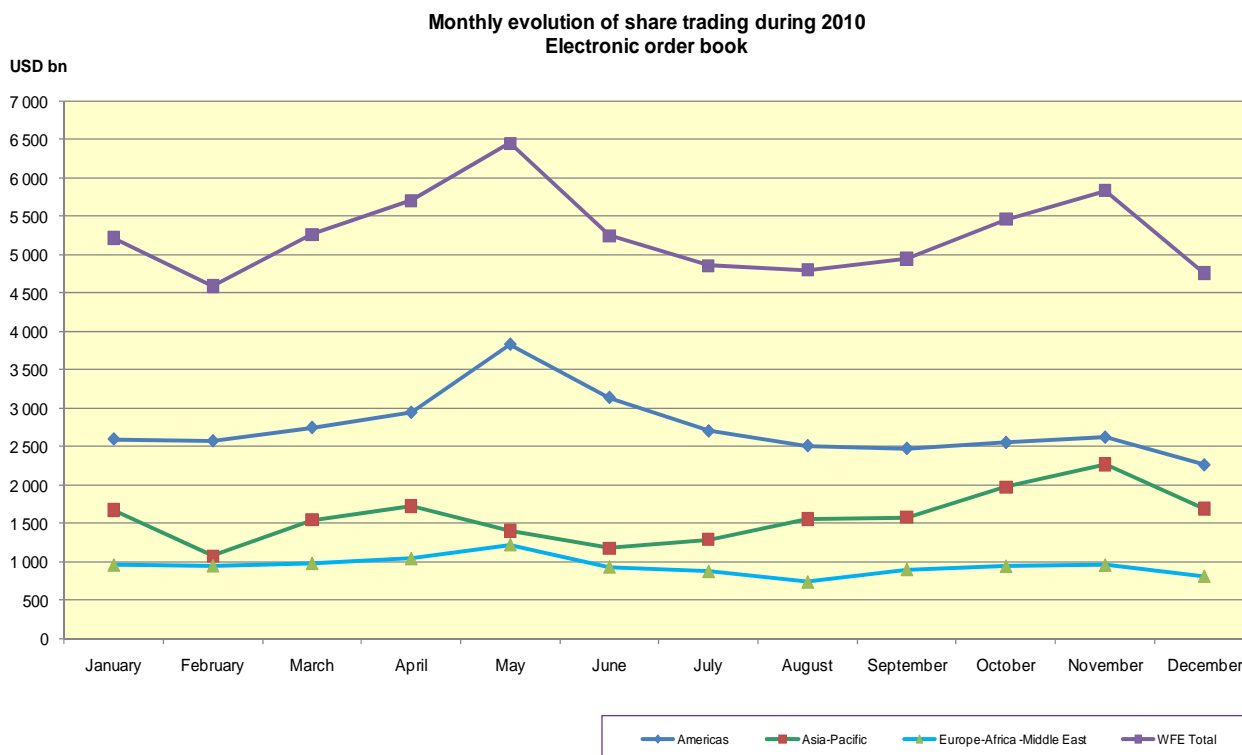
◆ Recent evolution of Electronic order book share trading value by time zones in USD bn



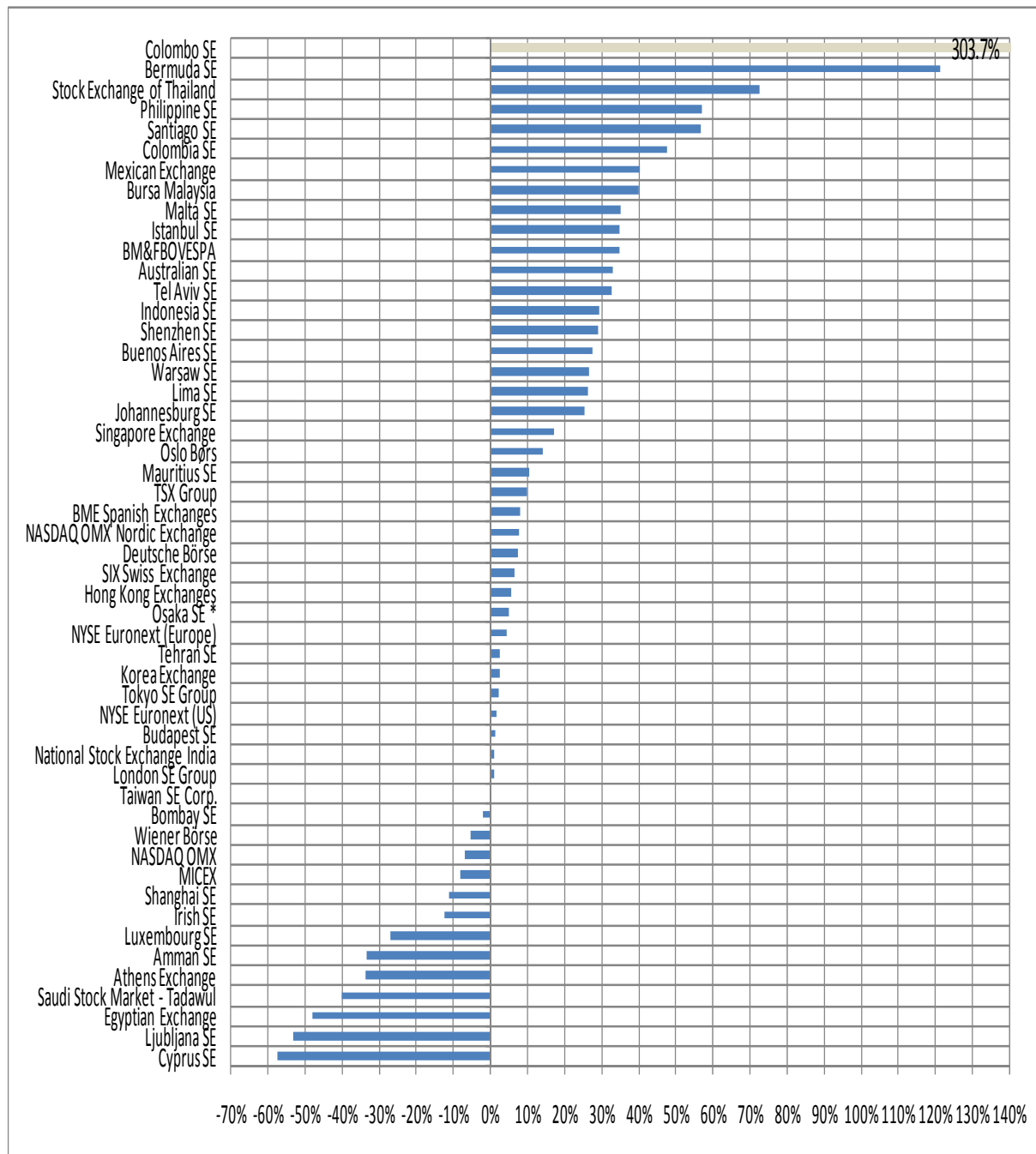
Note:

NYSE Euronext (US) and NASDAQ OMX (US) started to provide separate electronic order book data for share trading value in 2008 only. Previous years data are not comparable.

◆ Zoom on 2010 - Monthly evolution of electronic order book share trading value by time zone in USD billion



## Variations in 2010 Electronic order book share trading value by member – in USD (Comparison of the period January - December 2010 with the same period of 2009)



**Note:**

\* Osaka Securities Exchange merged with JASDAQ in 2010. In order to compare the performance of Osaka Securities Exchange on a comparable basis, JASDAQ's trading value was added to the 2009 OSE's data.

### 3. Investment flows – capital raised by shares (IPOs and secondary market issues)

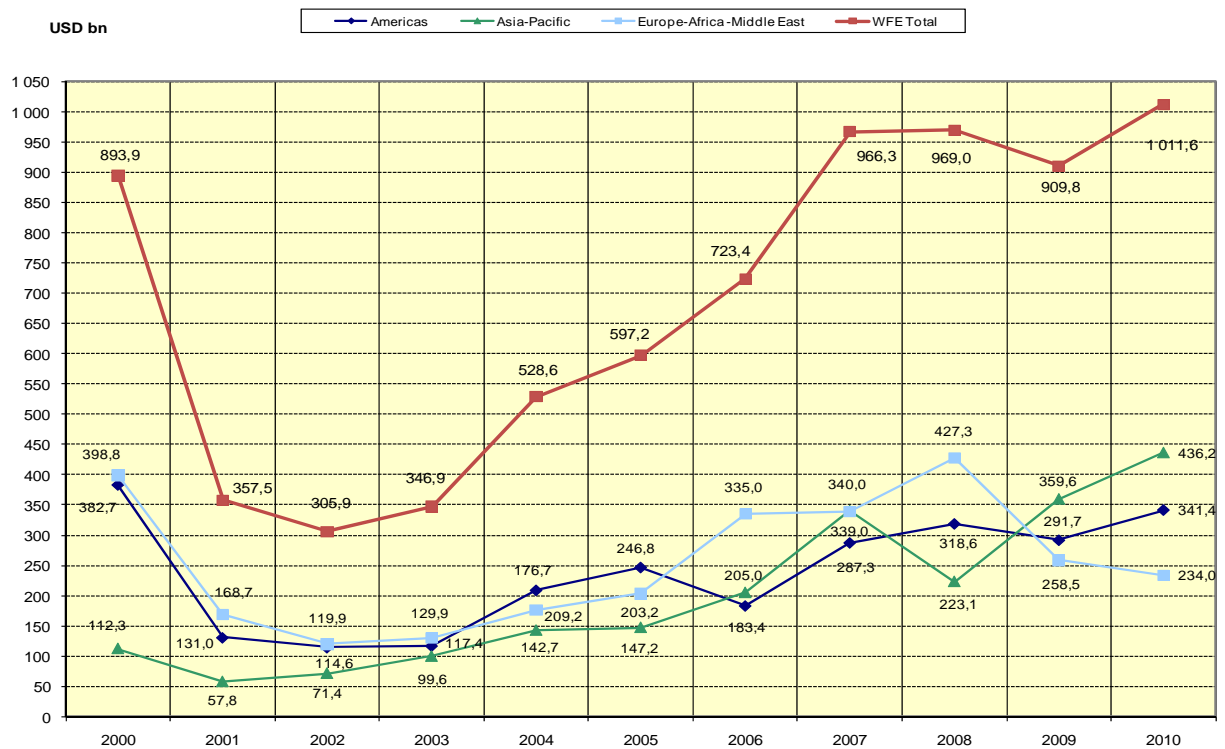
- ◆ Total WFE number of new IPOs and investment flows value performance in 2010 compared with 2009

Time zone	Jan-Dec 2010	Jan-Dec 2009	% change
<b>Number of new companies listed</b>	2 339	1 062	120.2%
<b>Of which IPOs</b>	1 783	774	130.4%
<b>IPOs (value in USD bn)</b>	296,2	132,6	123.4%

- ◆ Largest exchanges by investment flows in 2010 and 2009

	Exchange	USD bn	USD bn	% change
		2010	2009	In USD
<b>1</b>	NYSE Euronext US	208,1	234,2	-11.1%
<b>2</b>	Hong Kong Exchanges	109,5	82,8	32.2%
<b>3</b>	BM&FBOVESPA	100,5	41,7	141.0%
<b>4</b>	Shanghai Stock Exchange	83,5	47,7	75.1%
<b>5</b>	NYSE Euronext (Europe)	79,1	129,2	-38.8%
<b>6</b>	London Stock Exchange Group	60,7	155,8	-61.0%
<b>7</b>	Shenzhen Stock Exchange	60,3	25,4	137.4%
<b>8</b>	Australian Securities Exchange	53,8	86,2	-37.6%
<b>9</b>	Tokyo Stock Exchange Group	50,2	65,9	-23.8%
<b>10</b>	BME Spanish Exchanges	36,6	21,6	69.4%

◆ Value of investment flows in USD bn



<b>WFE total (USD bn)</b>	<b>893,9</b>	<b>357,5</b>	<b>305,9</b>	<b>346,9</b>	<b>528,6</b>	<b>597,2</b>	<b>723,4</b>	<b>966,3</b>	<b>969,0</b>	<b>909,8</b>	<b>1 011,6</b>
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*Note: For 2010, the total investment flows - capital raised for IPOs was USD309,0 bn and the total of secondary equity issuance was USD 702,6 bn*



#### 4. Broad equity market index performances among WFE members

- ◆ Top 10 performing broad market indexes last year, in local currency terms

	Exchange	% change 2010 / 2009
1.	Colombo Stock Exchange	96.0%
2.	Tehran Stock Exchange	68.2%
3.	Lima Stock Exchange	65.0%
4.	Buenos Aires Stock Exchange	48.8%
5.	Indonesia Exchange	46.1%
6.	Stock Exchange of Thailand	40.6%
7.	Santiago Stock Exchange	38.2%
8.	Philippine Stock Exchange	37.6%
9.	Colombia Stock Exchange	33.6%
10.	NASDAQ OMX Nordic Copenhagen	31.2%

#### Broad equity market index performances by time zone

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

	Americas	% change 2010 / 2009
1.	Lima Stock Exchange	65.0%
2.	Buenos Aires Stock Exchange	48.8%
3.	Santiago Stock Exchange	38.2%
4.	Colombia Stock Exchange	33.6%
5.	Mexican Exchange	20.8%

	Asia / Pacific	% change 2010 / 2009
1.	Colombo Stock Exchange	96.0%
2.	Indonesia Exchange	46.1%
3.	Stock Exchange of Thailand	40.6%
4.	Philippine Stock Exchange	37.6%
5.	Bursa Malaysia	22.0%

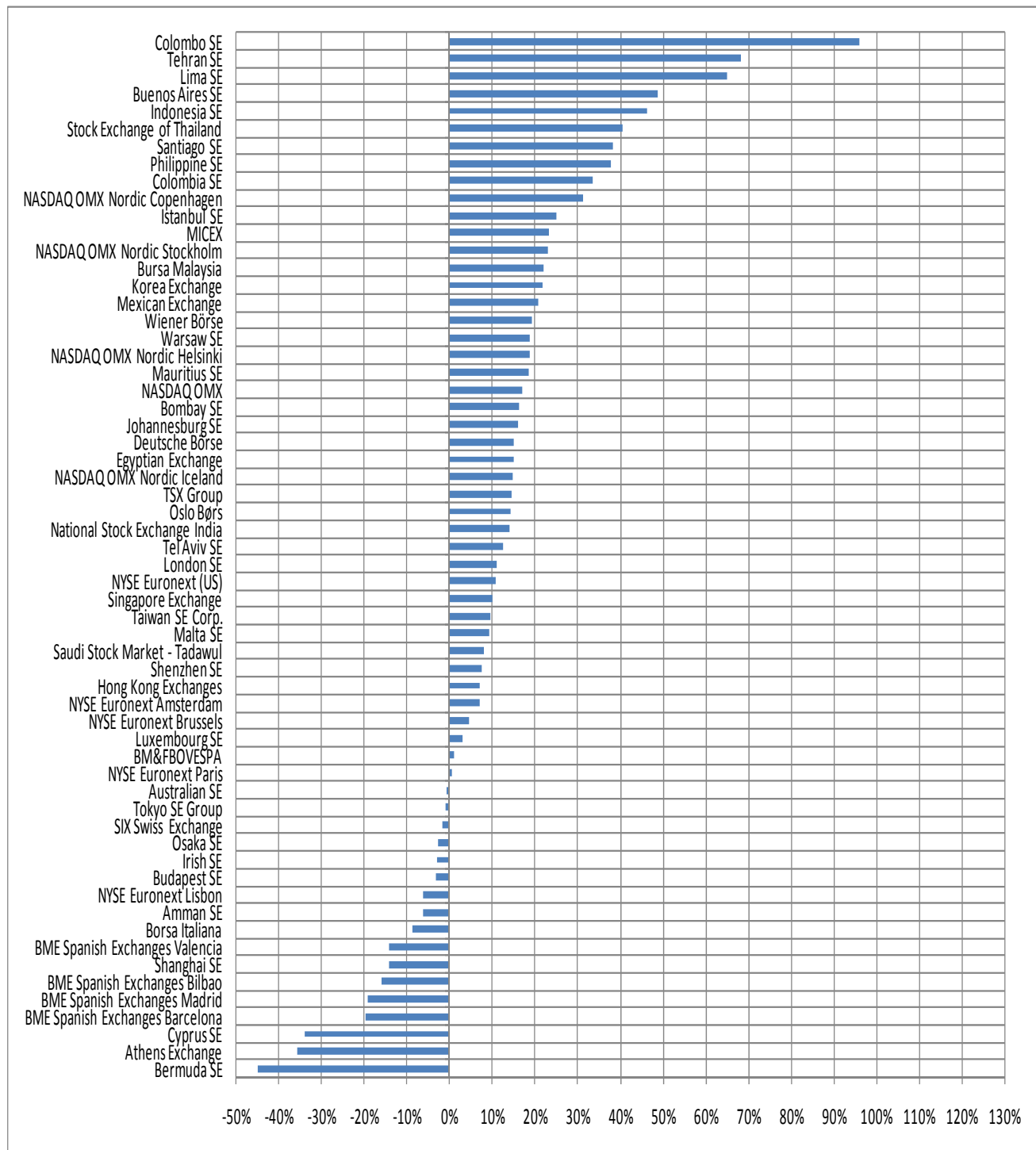
	Europe/Africa/Middle East	% change 2010 / 2009
1.	Tehran Stock Exchange	68.2%
2.	NASDAQ OMX Nordic Copenhagen	31.2%
3.	Istanbul Stock Exchange	25.0%
4.	MICEX	23.2%
5.	NASDAQ OMX Nordic Stockholm	23.1%

◆ Index performance gains by time zones

WFE member exchange broad equity market indexes, weighted by market capitalization gained 9.3% on average in local currency in 2010 compared to 2009, and 11.0% on average in US dollar terms.

Time zone	Average performance in 2010 in local currency	Average performance in 2010 in USD
Americas	12.8%	13.7%
Asia-Pacific	5.5%	12.8%
Europe/Africa/Middle East	8.3%	6.0%
<b>WFE Average</b>	<b>9.3%</b>	<b>11.0%</b>

## Variations in 2010 broad market indexes – in local currency terms (Comparison of December 2010 with December 2009)



## 5. Value of bond trading

- ◆ Regional and total WFE bond trading value performances in 2010 compared to 2009

Time zone	USD bn	USD bn	% change
	Jan-Dec 2010	Jan-Dec 2009	in USD
Americas	1 350,7	1 173,7	15.1%
Asia-Pacific	753,6	613,4	22.8%
Europe Africa Middle East	21 706,7	18 082,9	20.0%
<b>Total WFE</b>	<b>23 811,0</b>	<b>19 870,0</b>	<b>19.8%</b>

- ◆ Largest exchanges by total value of bonds traded, in 2010 in USD terms

	Exchange	USD bn	USD bn	% change in USD	% change in local currency
		2010	2009		
1.	BME Spanish Exchanges	10 834	8 674	24.9%	31.8%
2.	London Stock Exchange Group	4 029	5 479	-26.5%	-21.7%
3.	NASDAQ OMX Nordic Exchange	2 626	2 420	8.5%	15.7%
4.	Johannesburg Stock Exchange	2 321	-	-	-
5.	Colombia Stock Exchange	1 138	958	18.8%	4.8%
6.	Oslo Bors	554	227	143.7%	140.2%
7.	Korea Exchange	506	403	25.5%	14.7%
8.	Istanbul Stock Exchange	446	402	11.1%	8.0%
9.	MICEX	233	122	-8.1%	-10.2%
10.	Tel Aviv Stock Exchange	203	246	-17.4%	-21.6%

## 6. Securitized derivatives : number of listings and turnover by region in 2010 & 2009

Time zone	Number of listings at end 2010	Number of listings at end 2009	Turnover (USD bn) 2010	Turnover (USD bn) 2009	% change
Americas	179	156	1.4	0.8	75.0%
Asia Pacific	23 774	15 898	914,7	647,8	41.2%
Europe Africa Middle East	693 630	487 157	211,6	209,8	0.8%
<b>Total WFE</b>	<b>717 583</b>	<b>503 211</b>	<b>1 127,7</b>	<b>858,4</b>	<b>31.4%</b>

◆ Top 5 exchanges by value of securitized derivatives traded in USD terms in 2010

	Exchange	USD bn in 2010	USD bn in 2009	% change
1.	Hong Kong Exchanges	534,0	429,7	24.3%
2.	Korea Exchange	354,3	174,1	103.5%
3.	Deutsche Börse	79,6	87,9	-9.4%
4.	SIX Swiss Exchange	38,1	34,6	10.1%
5.	NYSE Euronext (Europe)	34,8	32,1	8.4%

7. ETFs : number of listings and turnover by region in 2010 & 2009

Time zone	Number of listings at end 2010	Number of listings at end 2009	Turnover (USD bn) 2010	Turnover (USD bn) 2009	% change
Americas	1 806	1 527	5 373,4	5 712,6	-5.9%
Asia Pacific	452	296	263,4	259,8	1.4%
Europe Africa Middle East	3 305	2 210	732,8	625,1	17.2%
<b>Total WFE</b>	<b>5 563</b>	<b>4 033</b>	<b>6 369,6</b>	<b>6 597,5</b>	<b>-3.4%</b>

◆ Top 5 exchanges by value of ETFs traded in USD terms in 2010

	Exchange	USD bn in 2010	USD bn in 2009	% change
1.	NYSE Euronext US	4 164,5	4 371,1	-4.7%
2.	NASDAQ OMX US	1 010,8	1 118,3	-9.6%
3.	London Stock Exchange Group	243,1	199,5	21.8%
4.	Deutsche Börse	204,7	202,9	0.9%
5.	NYSE Euronext (Europe)	154,8	111,9	38.3%

## 8. Derivatives markets

- ◆ Derivatives market performances by number of contracts traded and by product in 2010 and 2009

Product	Number of contracts traded in 2010	Number of contracts traded in 2009	% change
Stock options	3 631 758 302	3 635 879 423	-0.1%
Single stock futures	786 014 934	640 057 555	22.8%
Stock index options	5 027 813 199	4 154 023 417	21.0%
Stock index futures	1 880 659 638	1 820 000 622	3.3%
Bond options	254 534 664	232 564 941	9.4%
Bond futures	1 029 469 038	828 370 054	24.3%

- ◆ Top 5 exchanges by number of stock options contracts traded in 2010

	Exchange	Number of contracts traded in 2010	Number of contracts traded in 2009	% change
1.	Chicago Board Options Exchange	806 988 765	911 976 695	-11.5%
2.	BM&FBOVESPA	802 229 293	546 790 413	46.7%
3.	International Securities Exchange	733 607 965	946 693 771	-22.5%
4.	NASDAQ OMX PHLX	554 084 235	579 907 593	-4.5%
5.	Eurex	283 339 061	282 834 019	0.2%

- ◆ Top 5 exchanges by number of single stock futures contracts traded in 2010

	Exchange	Number of contracts traded in 2010	Number of contracts traded in 2009	% change
1.	NYSE Liffe Europe	291 272 890	179 034 544	62.7%
2.	National Stock Exchange India	175 674 069	161 053 345	9.1%
3.	Eurex	150 748 431	113 751 549	32.5%
4.	Johannesburg Stock Exchange	78 756 323	88 866 925	-11.4%
5.	Korea Exchange	44 711 133	36 970 094	20.9%

◆ Top 5 exchanges by number of stock index options contracts traded in 2010

	Exchange	Number of contracts traded in 2010	Number of contracts traded in 2009	% change
1.	Korea Exchange	3 525 898 562	2 920 990 655	20.7%
2.	National Stock Exchange India	529 773 463	321 265 217	64.9%
3.	Eurex	342 919 472	364 953 360	-6.0%
4.	Chicago Board Options Exchange	270 006 239	222 781 717	21.2%
5.	Taifex	88 906 477	76 177 097	16.7%

◆ Top 5 exchanges by number of stock index futures contracts traded in 2010

	Exchange	Number of contracts traded in 2010	Number of contracts traded in 2009	% change
1.	CME Group	695 147 655	703 072 175	-1.1%
2.	Eurex	407 772 104	367 546 179	10.9%
3.	National Stock Exchange India	156 351 505	195 759 414	-20.1%
4.	Osaka Securities Exchange	147 597 639	130 107 633	13.4%
5.	NYSE Liffe Europe	94 268 808	85 955 399	9.7%