

WFE 2008 Domestic market segmentation survey

October 2009

Objectives of the survey

- Determine the weight of each of the following four tiers (large, medium, small, micro market caps) in each single exchange in terms of market capitalization, number of listed companies, share trading value and number of trades
- Identify the segments which contribute the most to exchange business and revenues
- Analyze the liquidity of each segment, using the turnover velocity ratios
- In the following slides, results are displayed at:
 1. WFE global level
 2. regional levels, as well as
 3. for each individual member who has answered the questions

Methodology (1)

- Domestic market cap was split into listed companies classes according to their relative size and thresholds into 4 segments:
 - 1 - **Large market cap segment**: domestic companies with a market cap over USD 1.3 bn
 - 2 - **Mid market cap segment**: domestic companies with a market cap comprised between USD 200 m and 1.3 bn
 - 3 - **Small market cap segment**: domestic companies with a market cap comprised between USD 65 m and 200 m
 - 4 – **Micro market cap segment**: domestic companies with a market cap less than USD 65 m
- The same threshold levels were kept for this second survey.
- Important change in the methodology between the previous survey: only EOB trading was considered for 2008 while total trading was used for the first study

Methodology (2)

- In addition to the number of domestic listed companies, 3 other market indicators were also distributed according to these 4 segments:
 1. number of domestic listed companies
 2. value of domestic share trading on the EOB; and
 3. number of trades of domestic shares on EOB
- Turnover velocities were calculated by using the yearly average ratio between share trading value of each segment and its relative market cap

Study is based on 47 answers received from the following members:

Americas

- Bermuda SE
- BM&FBOVESPA
- Buenos Aires SE
- Lima SE
- Mexican Exchange
- NASDAQ OMX
- NYSE Euronext US
- Santiago SE
- TSX Group

Asia - Pacific

- Bombay SE
- Bursa Malaysia
- Colombo SE
- Hong Kong Exchanges
- Indonesia Exchange
- Korea Exchange
- NSE of India
- New Zealand Exchange
- Osaka SE
- Philippine SE
- Shanghai SE
- Singapore Exchange
- Taiwan SE Corp.
- Thailand SE
- Tokyo SE

EMEA

- Amman SE
- Athens Exchange
- BME
- Borsa Italiana
- Budapest SE
- Cyprus SE
- Deutsche Börse
- Egyptian Exchange
- Irish SE
- Istanbul SE
- Johannesburg SE
- Ljubljana SE
- London SE
- Luxembourg SE
- Malta SE
- Mauritius SE
- NASDAQ OMX Nordic Ex.
- NYSE Euronext Europe
- Oslo Bors
- SIX Swiss Exchange
- Tel Aviv SE
- Warsaw SE
- Wiener Börse

Main findings

Segmentation of market cap at WFE level

- Logically, market cap of WFE exchanges was dominated by the large market cap segment (67% in 2008) down from 75% in 2007, reflecting the effect of the crisis
- Second relevant point to be noted: more than half listings (micro cap companies – 58%) represented only 5.4% of total market cap

Segmentation of listing at WFE level

- Number of micro cap domestic companies listed on WFE exchanges was by far the largest (58% in 2008) while the number of large market cap companies was the lowest (8%)
- The core of listing was composed of small and micro cap companies (74%) while mid-sized companies registered a quite stable share at approx. 18%

Segmentation of share turnover at WFE level

- Not surprisingly, large cap companies generated the largest part of domestic share trading (64% in 2008) despite a decrease v. 2007 (70%) following the same evolution than market cap
- Mid cap equities represented almost one quarter (23%) of total EOB trading while small & micro cap segments had a non negligible share (7% and 6% respectively)

Segmentation of number of trades at WFE level

- Not surprisingly, trading of large companies generated the largest number of trades (47%)
- It is however of remarkable relevance to note the relatively high number of trades generated by the micro cap equities (17%) especially when compared to their share trading in value (6%)

Main findings (cont. 1)

Segmentation of number of trades at WFE level (cont.)

- The same remark applies to mid and small cap segments which also generated a high number of trades (26% and 10.3% respectively). Added together, the mid, small & micro cap segments generated more trades than the large cap one (53% v. 47%)

Segmentation in Americas region level

- In total market cap segmentation: highest part of large cap segment (69%) across the 3 regions, and less importance of small & micro cap segments
- In trading value segmentation: the preeminence of large cap shares trading (78% in 2007 v. 56% in 2008) has been contested by the rise of mid cap stocks trading (18% in 2007 v. 35% in 2008) and at a lesser extent by the rise of small & micro cap stocks trading

Segmentation in Asia-Pacific region

- The drop in market cap of large companies was less important than at WFE level (65% in 2008 v. 70% in 2007); the traditional importance in the region of mid, small and micro market caps was reinforced in 2008
- Relatively small number of large cap companies in listings: 5.6% against 8% at WFE level, 12% in Americas and 7.5% in EMEA; more than half listings (58%) is represented by micro caps (the highest level across the three regions)
- In trading value segmentation: quite surprisingly and contrary to other regions, large cap companies trading remained stable and even gain some parts (from 56% to 59% in 2008) while other segments showed quite similar percentages of total trading

Main findings (cont. 2)

Segmentation in EMEA

- The direct effect of the general share price decline triggered a noticeable reduction of large companies in total market cap (from 78% in 2007 to 67% in 2008). Most importantly, the number of large cap companies was reduced by half between 2007 & 2008 (from 15% to 8%). In consequence, the part of mid (21%), small (7%) and micro (6%) cap segments surged significantly in 2008
- Similar evolution can be observed in trading: decrease in both value and volume of large cap stocks (from 78% in 2007 to 68% in 2008 for value) and surge in value and volume of mid, small and micro stocks

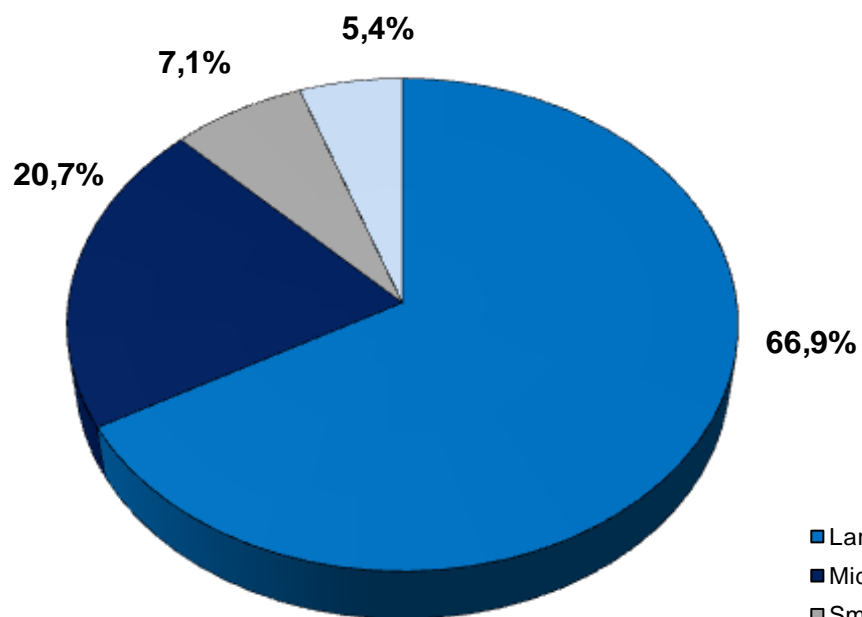
General conclusions

The market segmentation survey clearly indicates the direct effects of the crisis with:

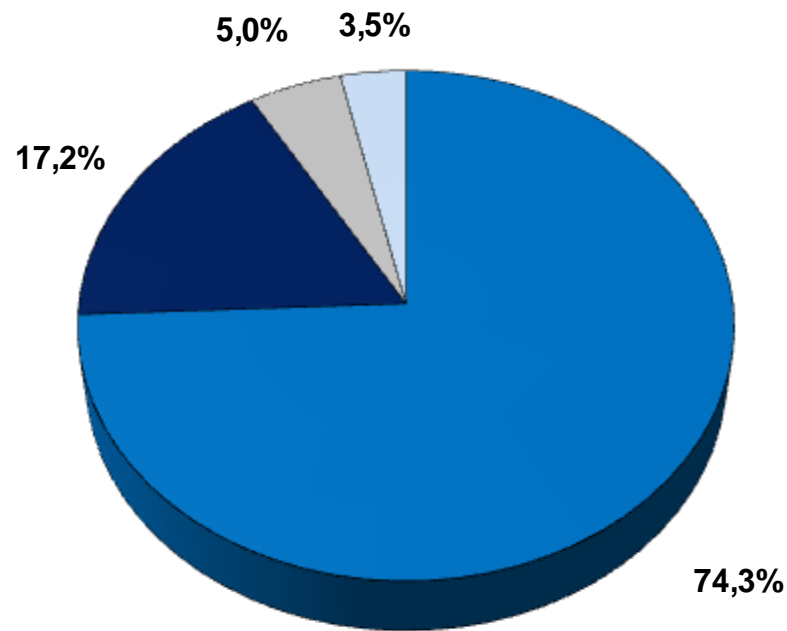
- Important decline of the relative weight of the large cap segment in all areas in
 - ✓ domestic market cap
 - ✓ Number of domestic listed companies
 - ✓ Share trading value
 - ✓ Number of trades
- The other 3 market segments (mid, small, micro) have seen their importance rising in trading. This is especially well described by their ...
 - ... importance in number of trades (*in 2008, trades of these 3 segments represented more than 50% of total domestic trades*)
- These effects can be observed in all regions across WFE, although with varying intensity
- Turnover velocity ratios confirm the focus put on mid, small and micro caps companies trading
- While in 2007, turnover velocity of Micro caps was very important, in 2008 the highest velocity was found in the trading of mid and small caps, more than to micro and large caps

Distribution of domestic market capitalization at WFE level by market segment
(average data)

In 2008



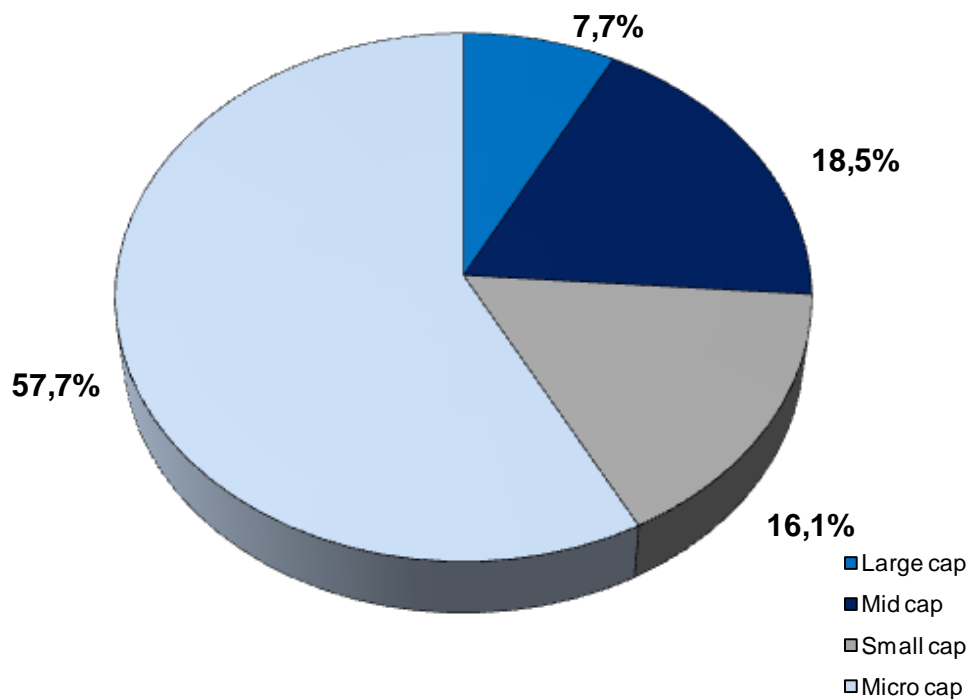
In 2007



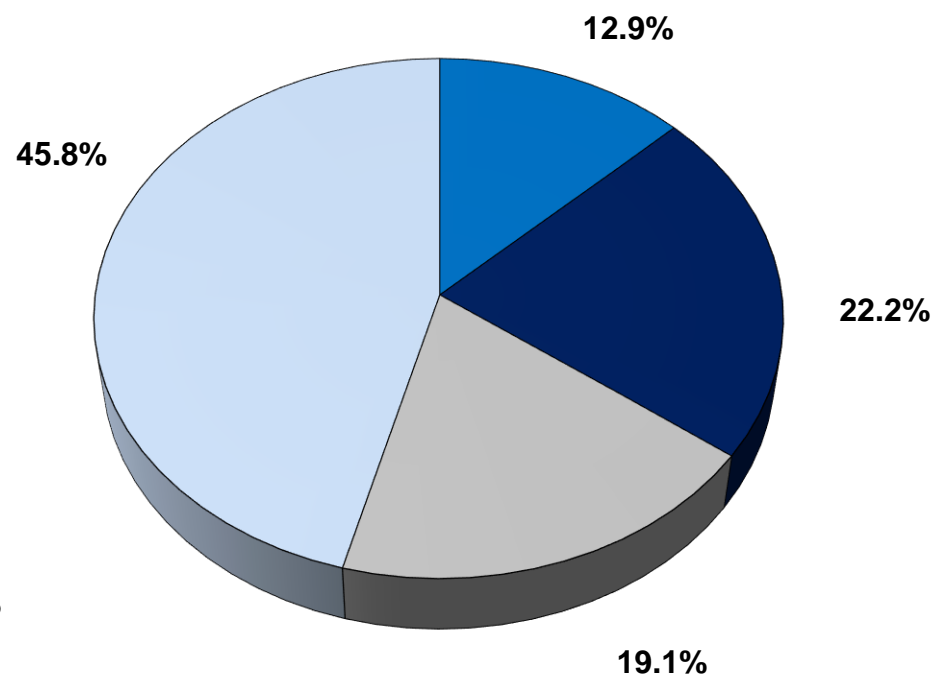
- Large cap
- Mid cap
- Small cap
- Micro cap

Distribution of the number of domestic listed companies at WFE level by market segment (average data)

In 2008

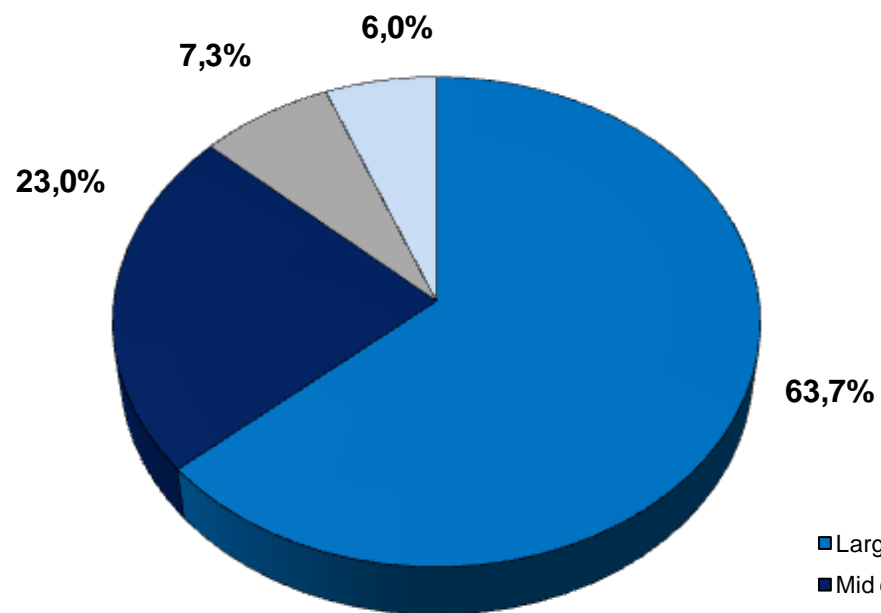


In 2007

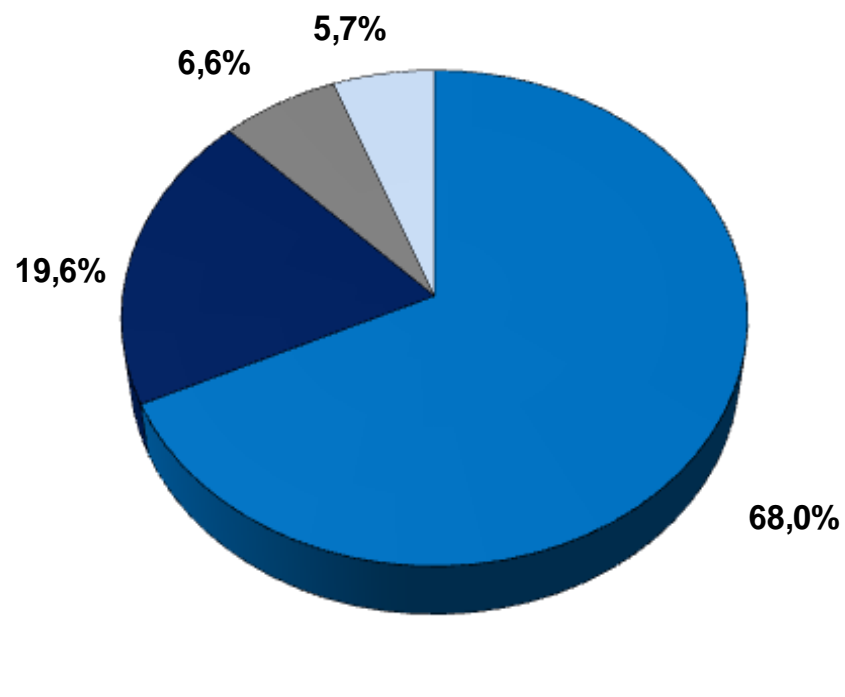


Distribution of domestic share trading (EOB) at WFE level by market segment
(average data)

In 2008



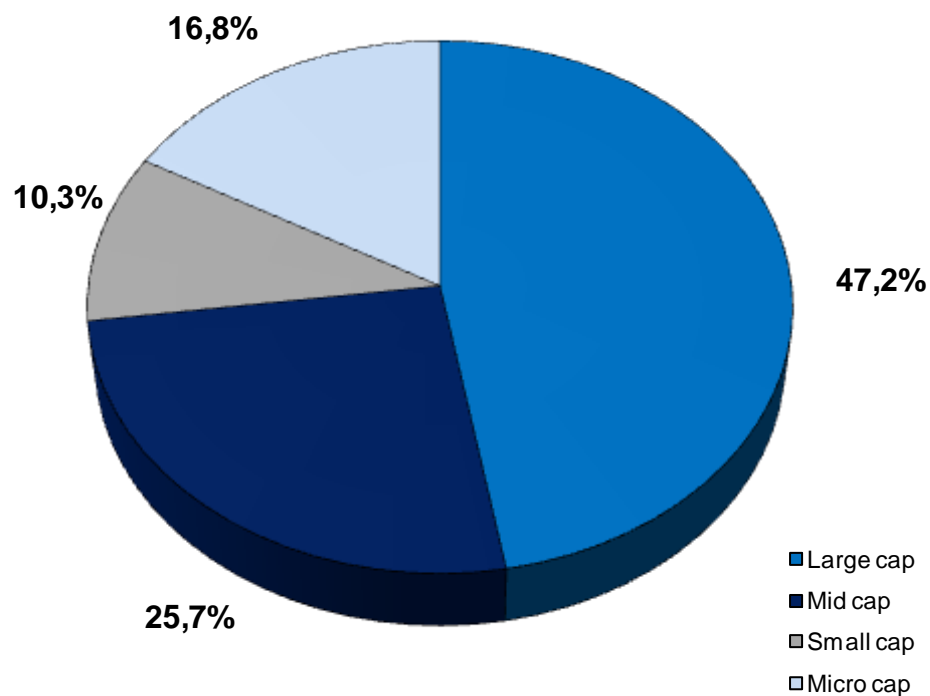
In 2007



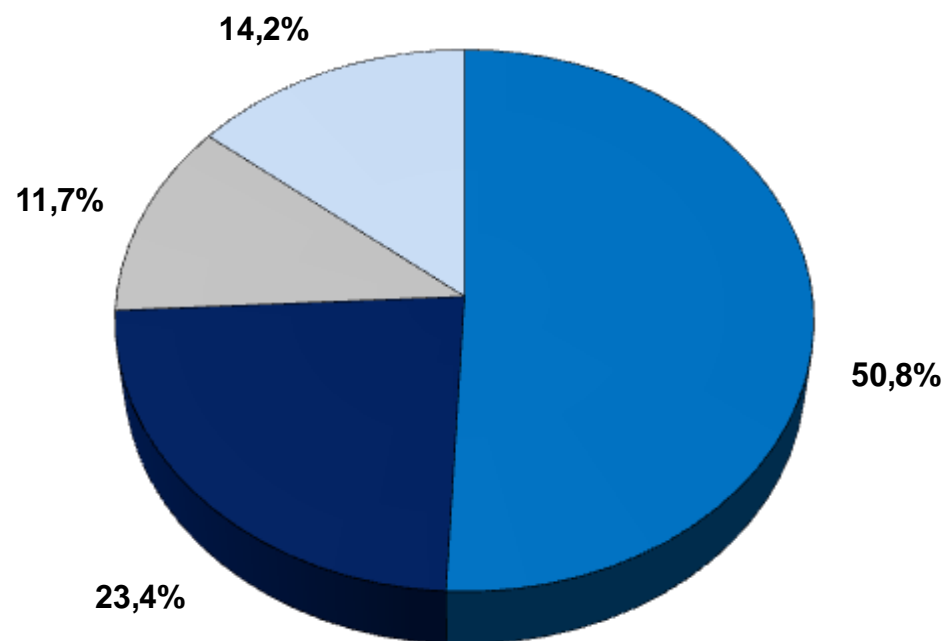
- Large cap
- Mid cap
- Small cap
- Micro cap

Distribution of number of trades of domestic shares (EOB) at WFE level by market segment (average data)

In 2008



In 2007



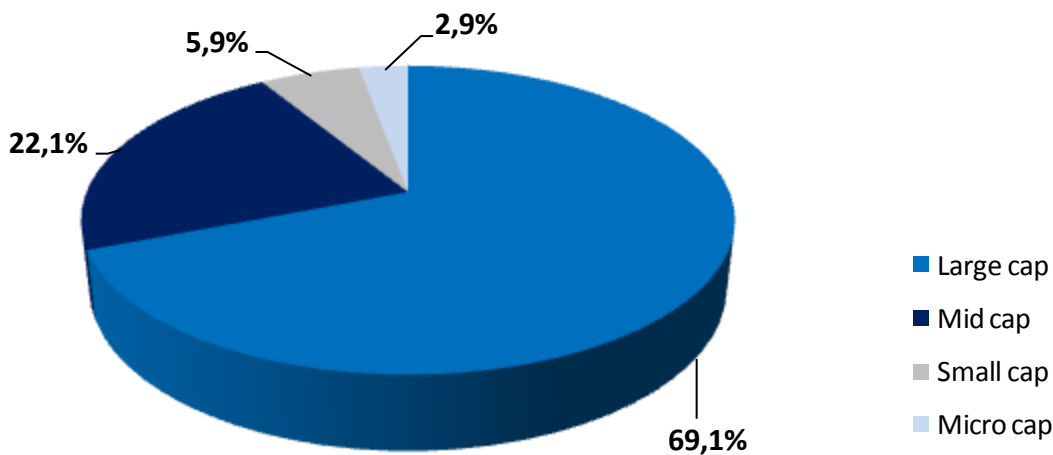
WFE 2008 Domestic market segmentation survey

Americas

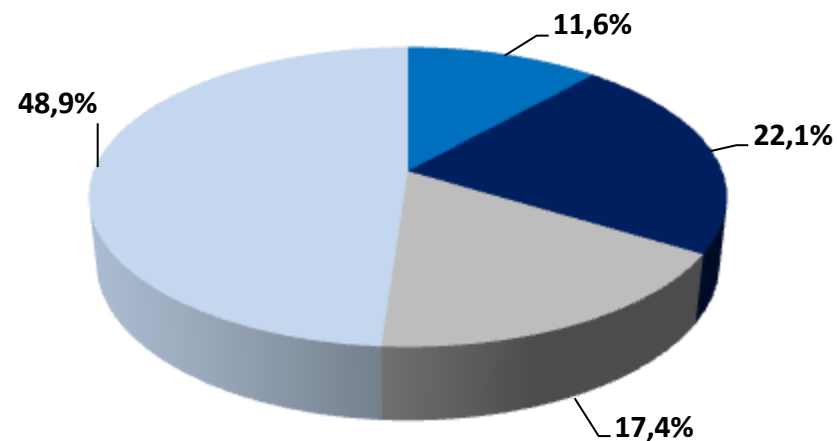
October 2009

Distribution by market segment in Americas (average data)

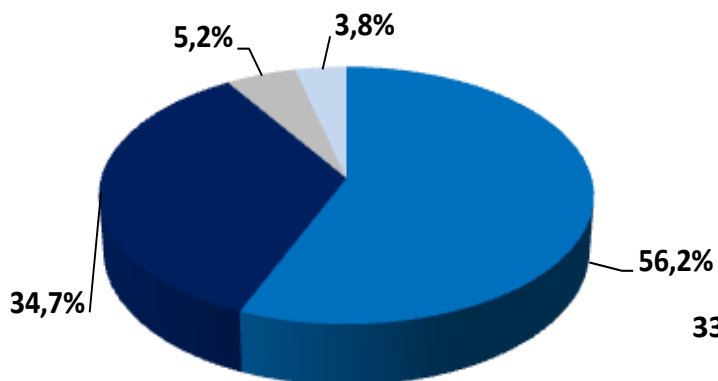
Domestic market capitalization by segment



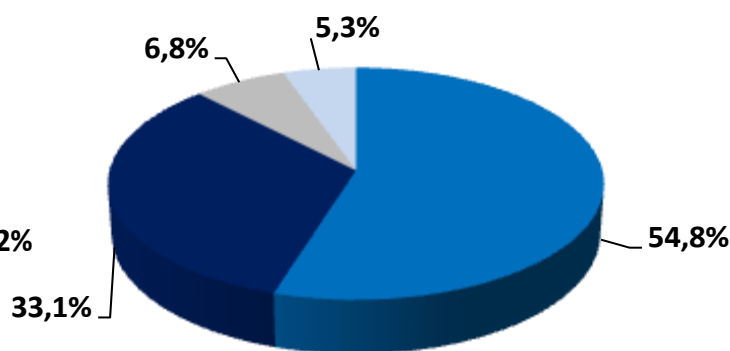
Number of domestic companies listed by segment



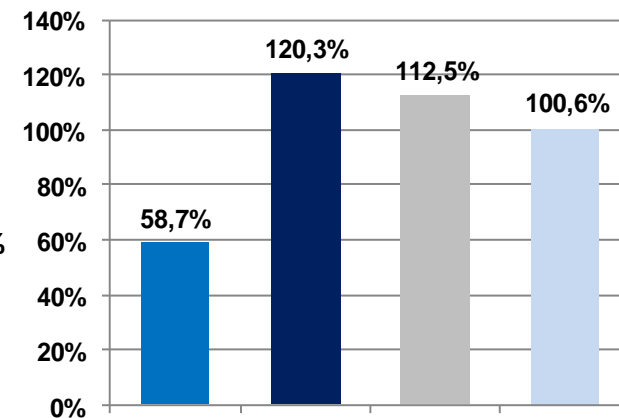
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

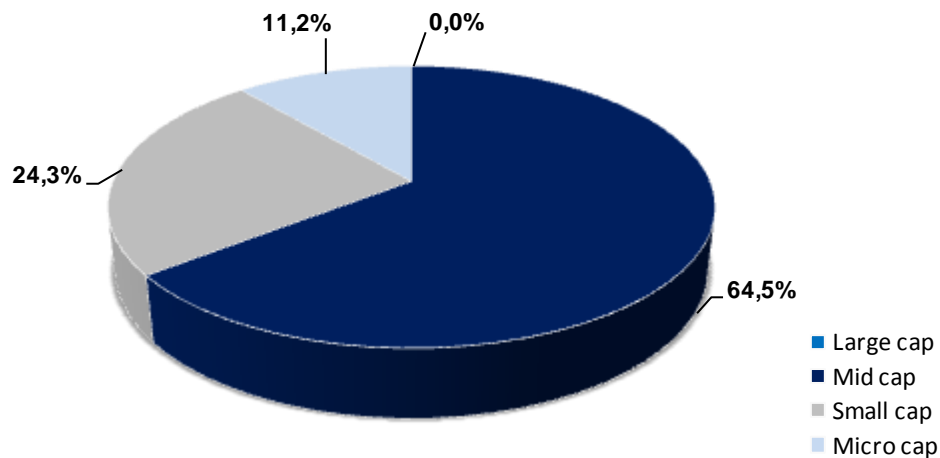


Turnover velocity by segment

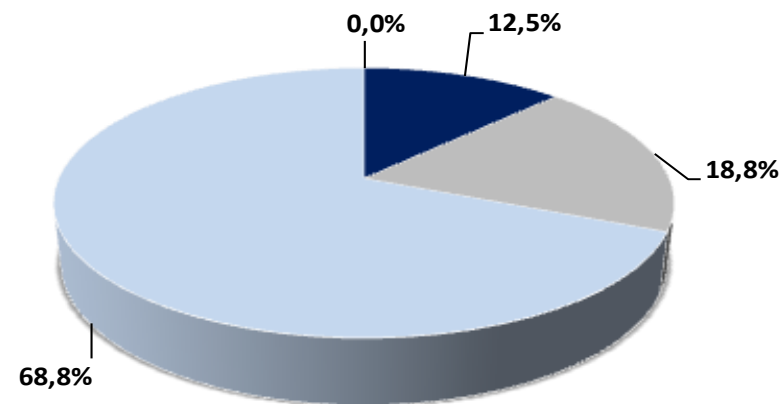


Bermuda Stock Exchange

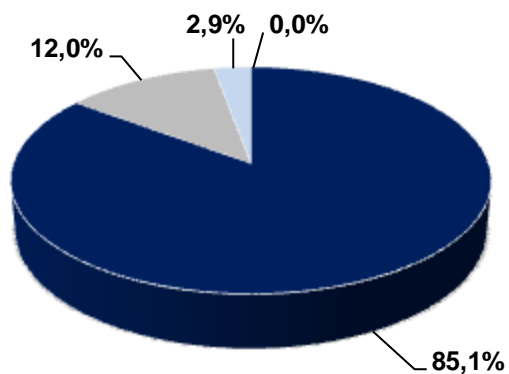
Domestic market capitalization by segment



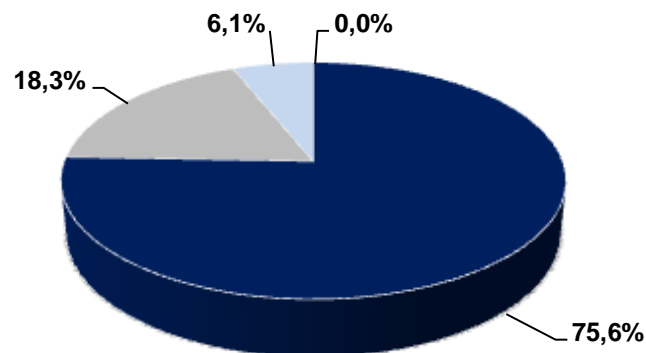
Number of domestic listed companies by segment



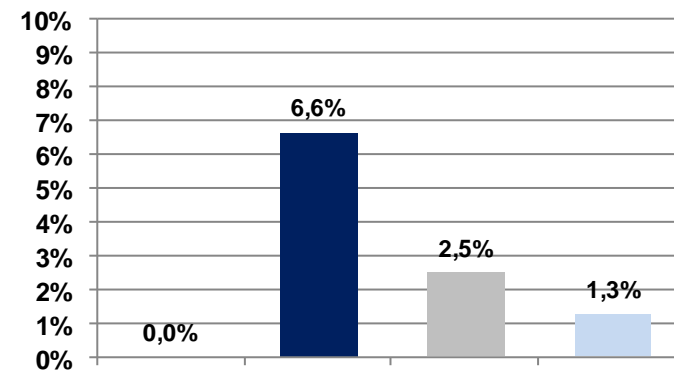
Domestic share trading (EOB) by segment



Number of trades in domestic shares (EOB) by segment

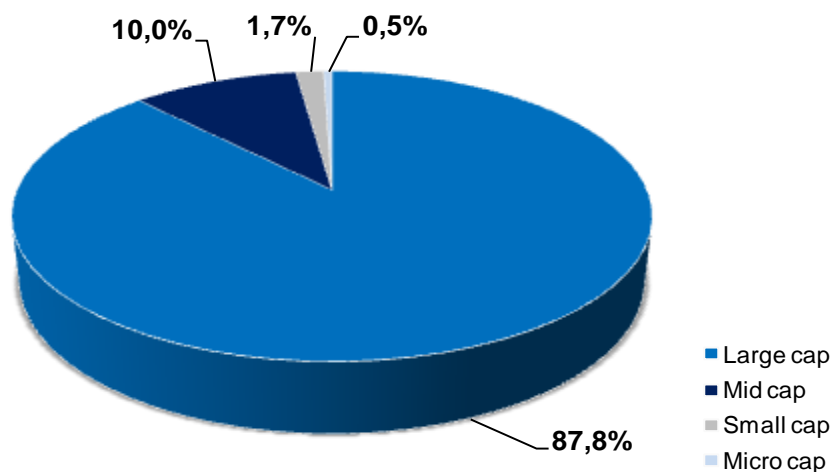


Turnover velocity by segment

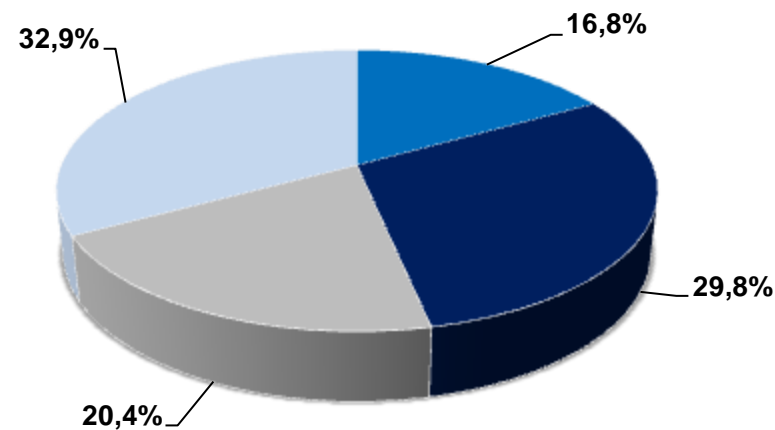


BM&FBOVESPA

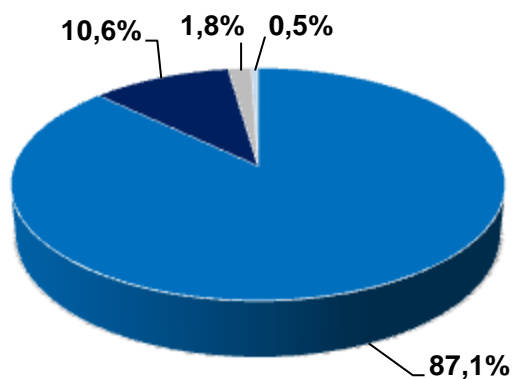
Domestic market capitalization by segment



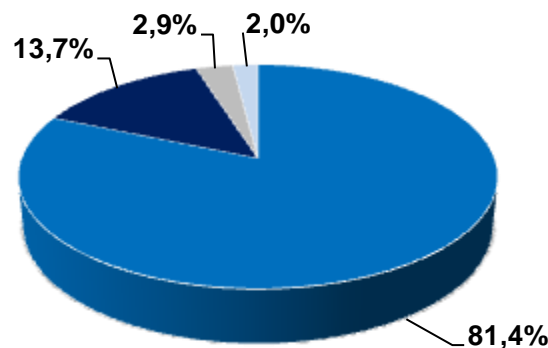
Number of domestic companies listed by segment



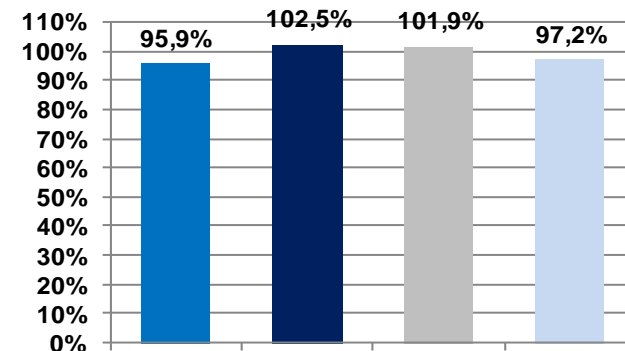
Domestic share trading (EOB) by segment



Number of trades in domestic shares (EOB) by segment

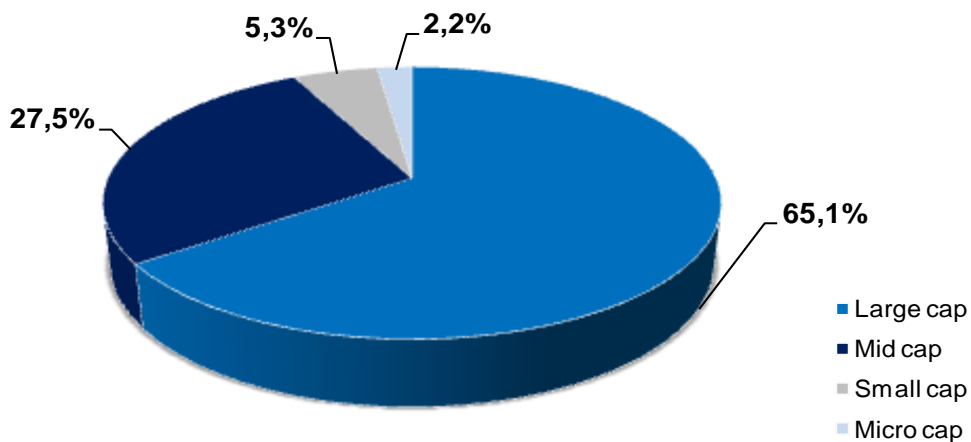


Turnover velocity by segment

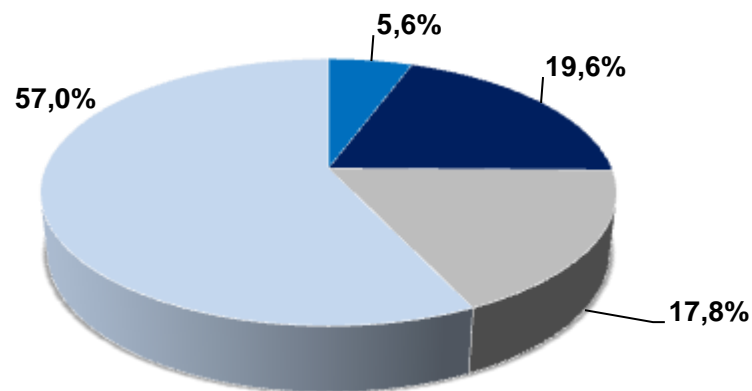


Buenos Aires Stock Exchange

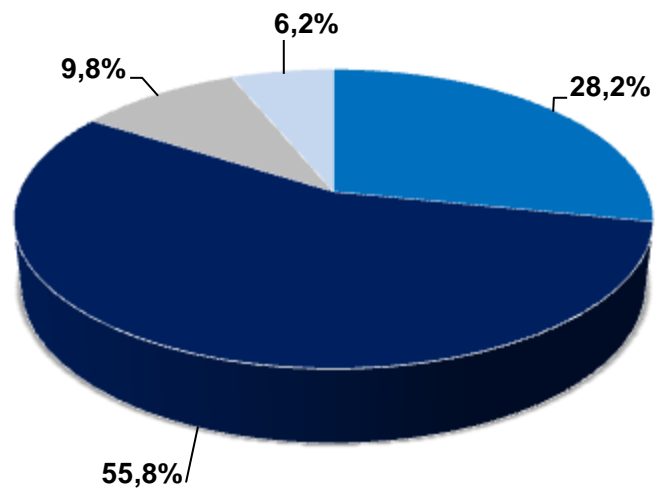
Domestic market capitalization by segment



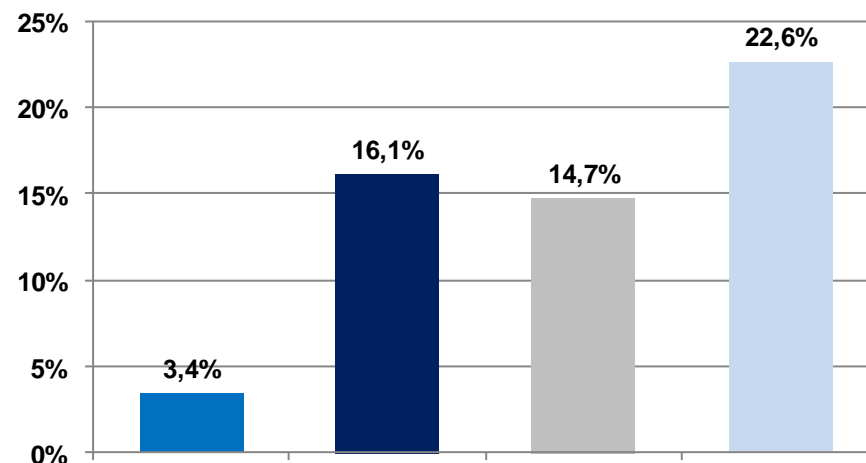
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

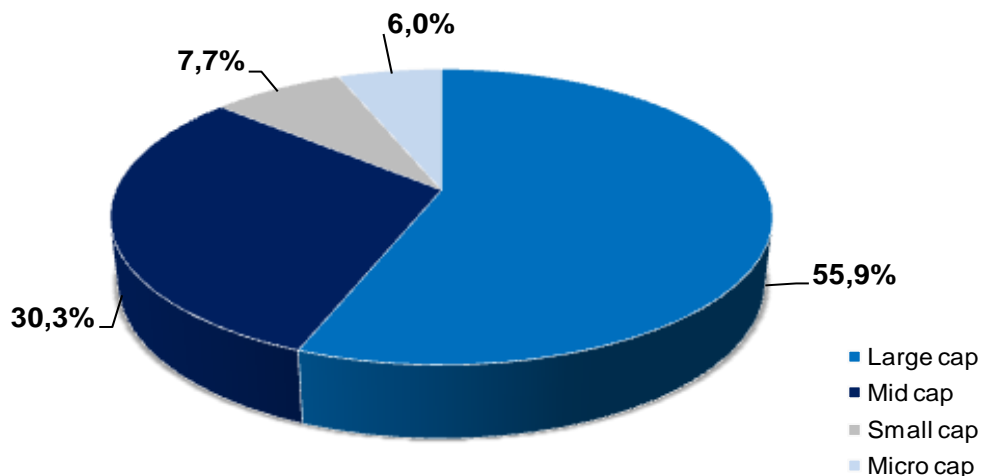


Turnover velocity by segment

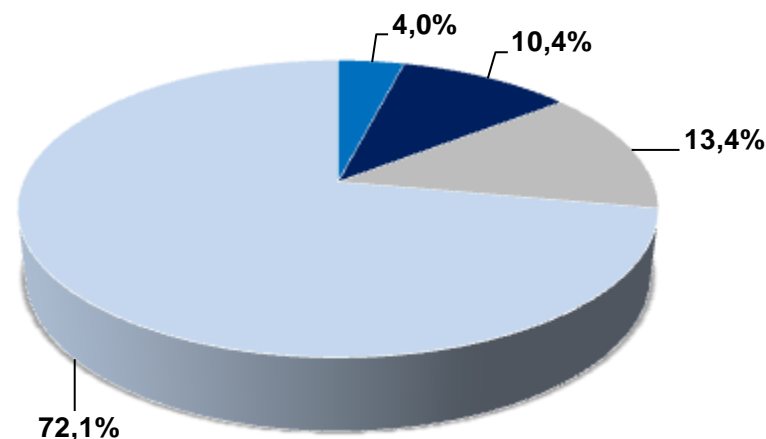


Lima Stock Exchange

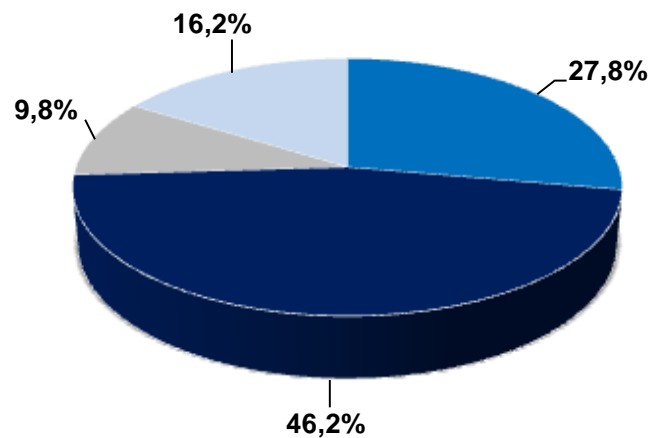
Domestic market capitalization by segment



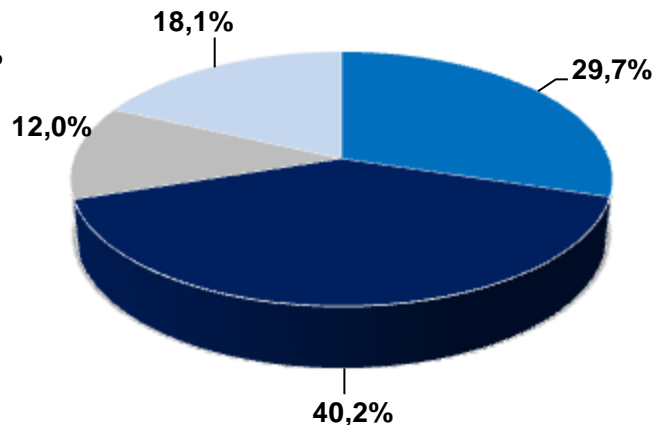
Number of domestic companies listed by segment



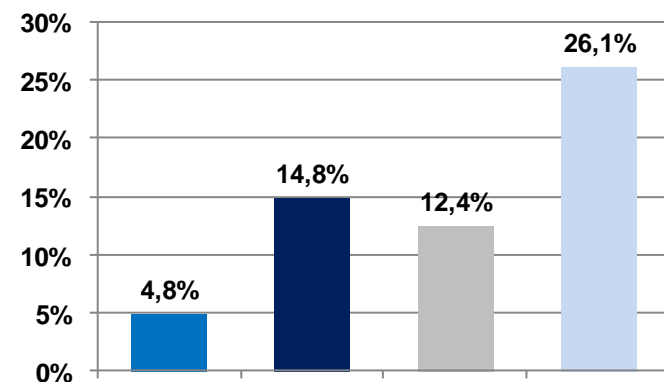
Domestic share trading (EOB) by segment



Number of trades in domestic shares (EOB) by segment

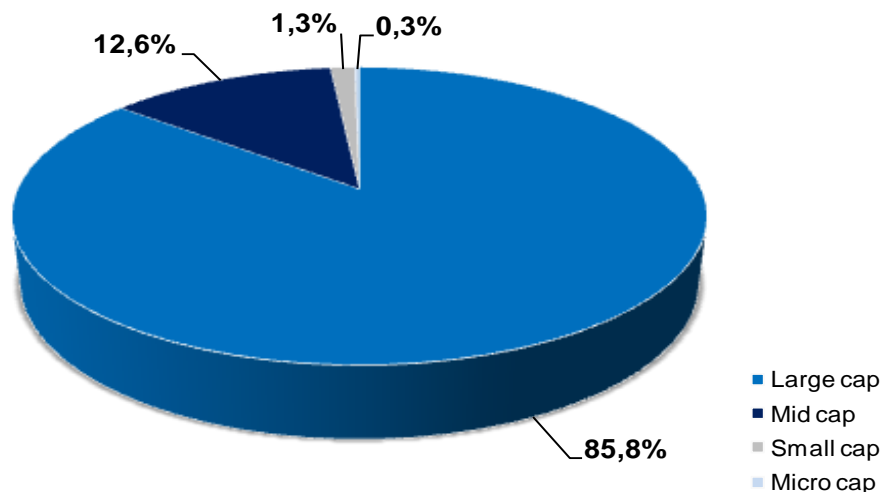


Turnover velocity by segment

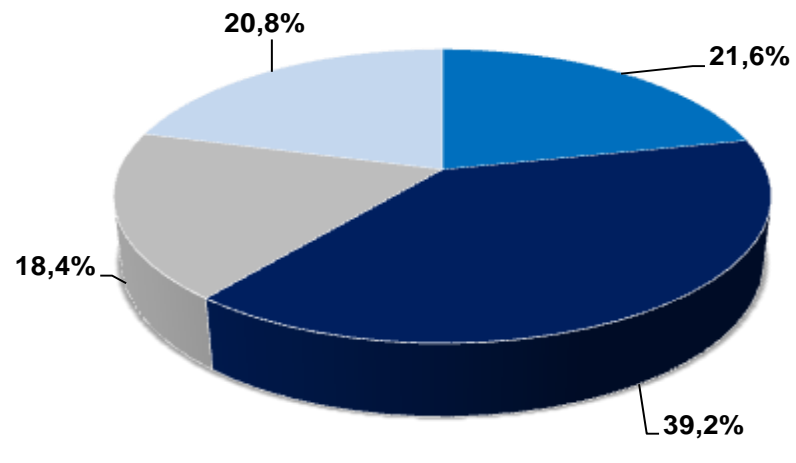


Mexican Stock Exchange

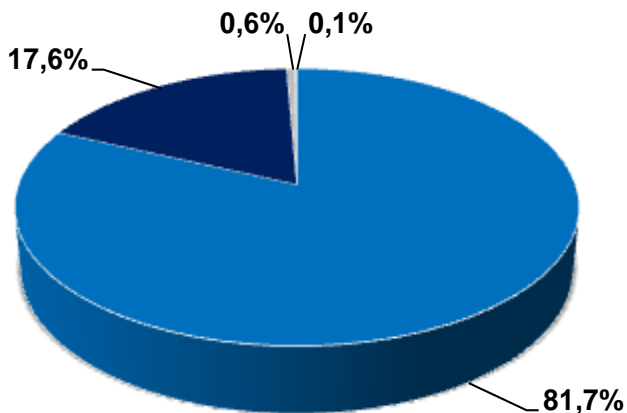
Domestic market capitalization by segment



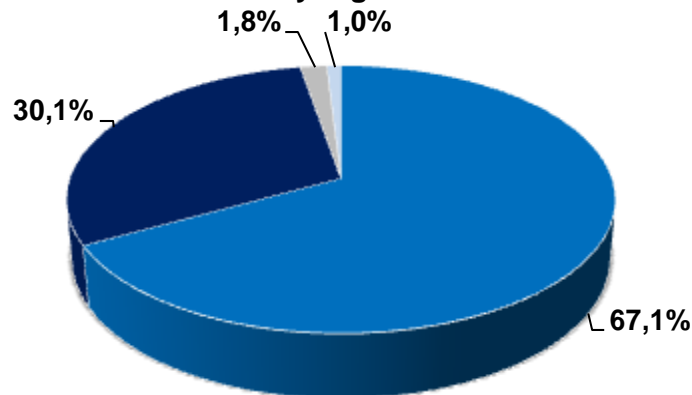
Number of domestic companies listed by segment



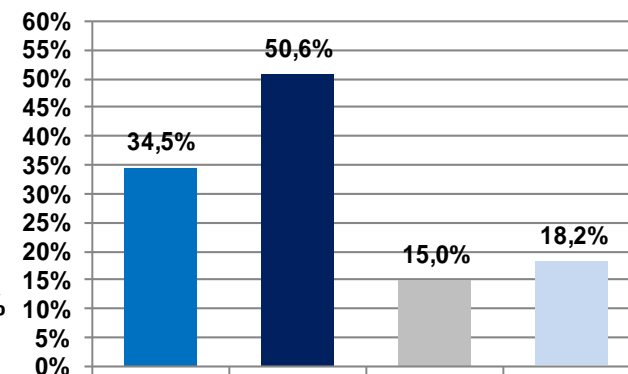
Domestic share trading (EOB) by segment



Number of trades in domestic shares (EOB) by segment

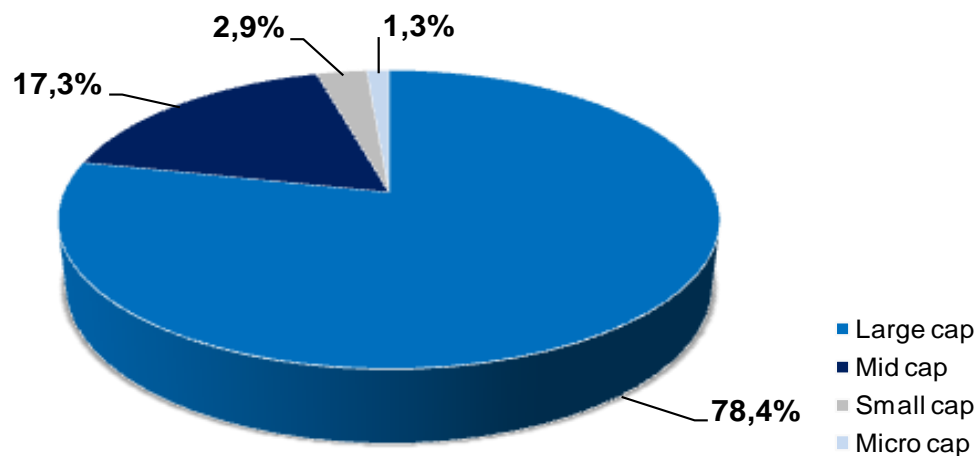


Turnover velocity by segment

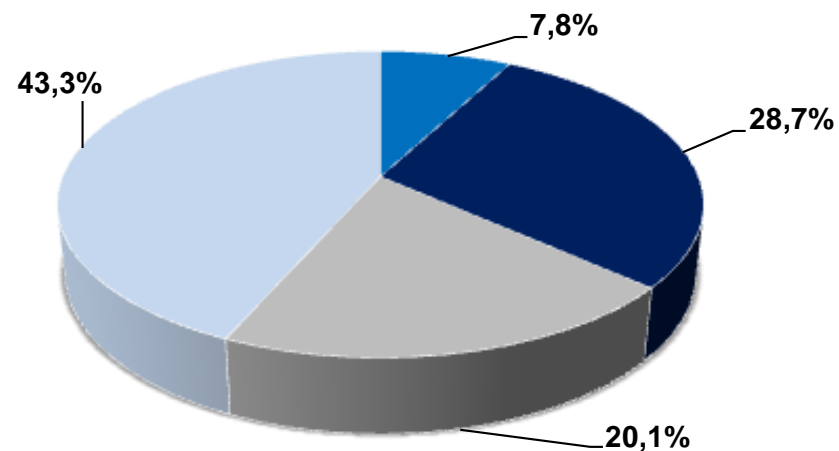


NASDAQ OMX US

Domestic market capitalization by segment



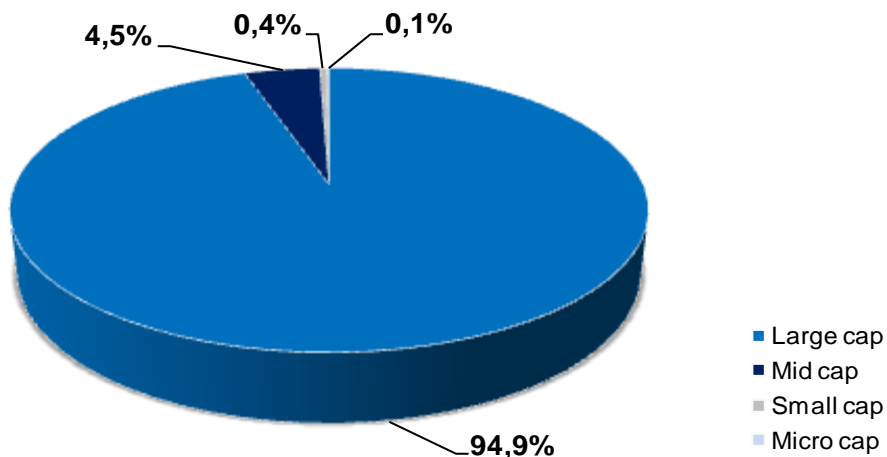
Number of domestic listed companies by segment



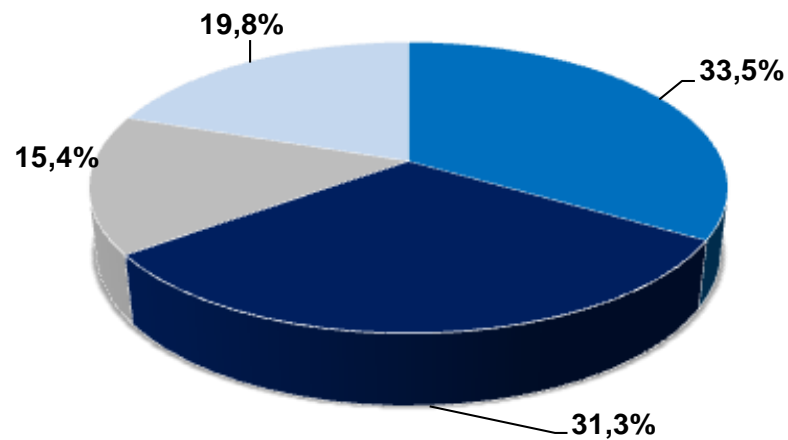
Domestic share trading (EOB), number of equity trades, and turnover velocity by segment are not available

NYSE Euronext US

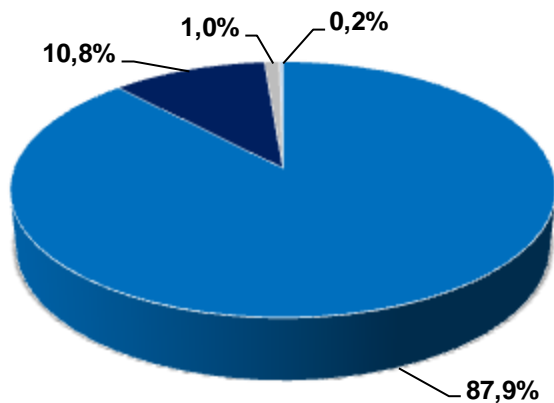
Domestic market capitalization by segment



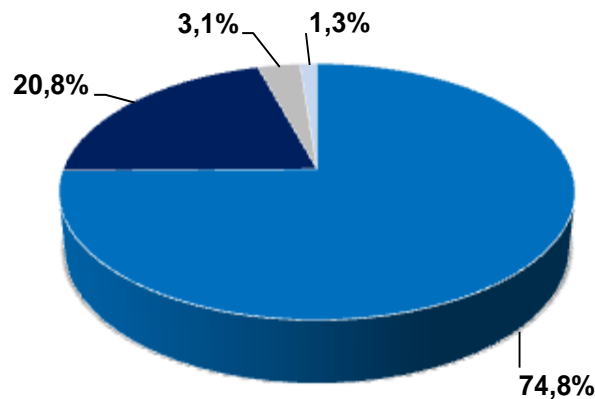
Number of domestic listed companies by segment



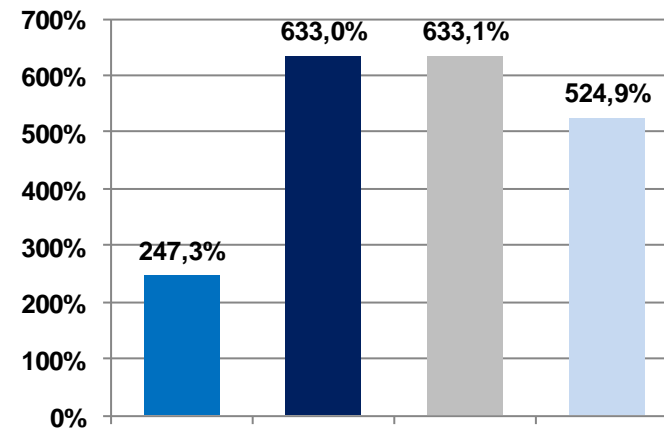
Domestic share trading (EOB) by segment



Number of equity trades (EOB) by segment

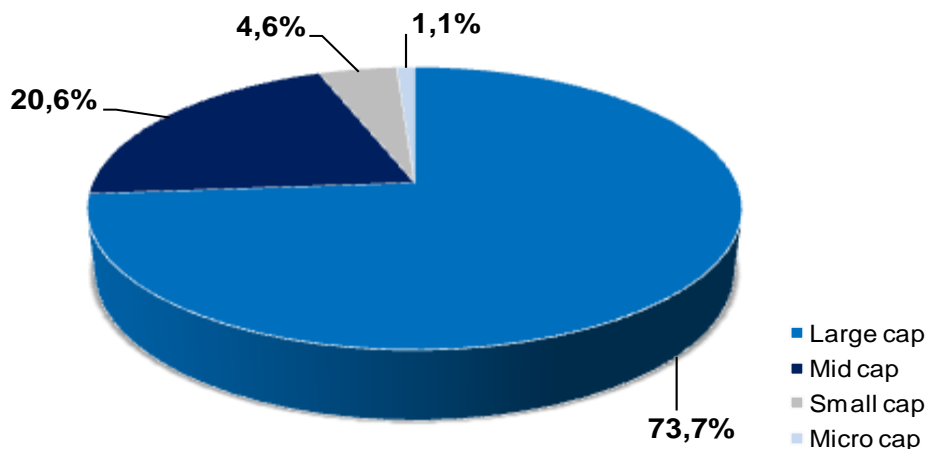


Turnover velocity by segment

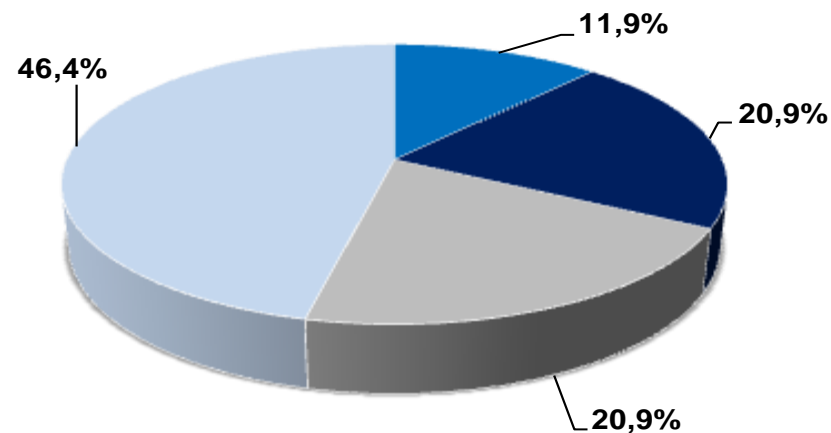


Santiago Stock Exchange

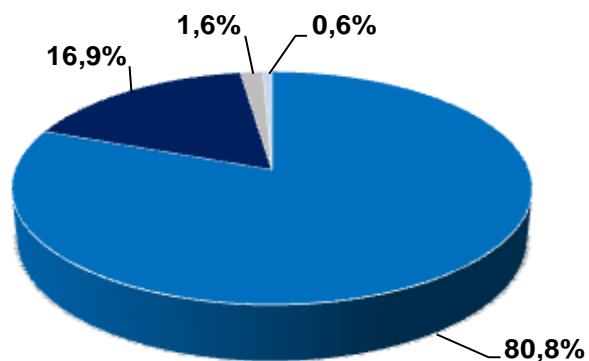
Domestic market capitalization by segment



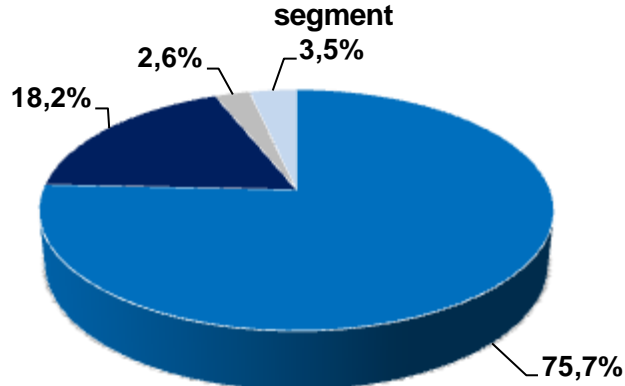
Number of domestic companies listed by segment



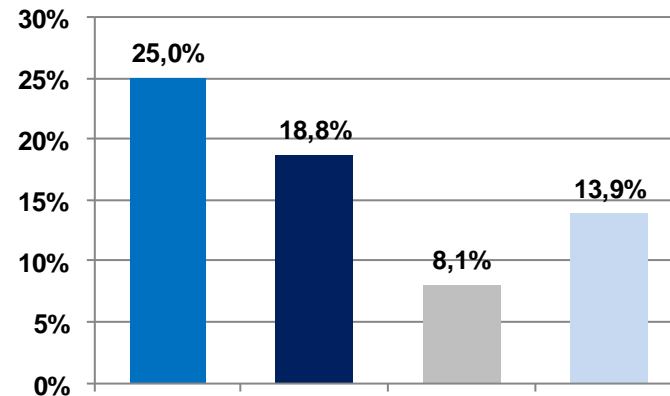
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

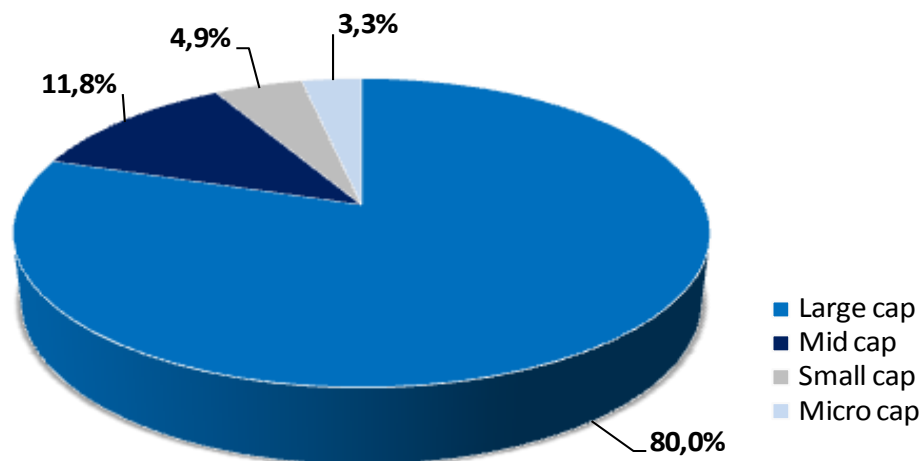


Turnover velocity by segment

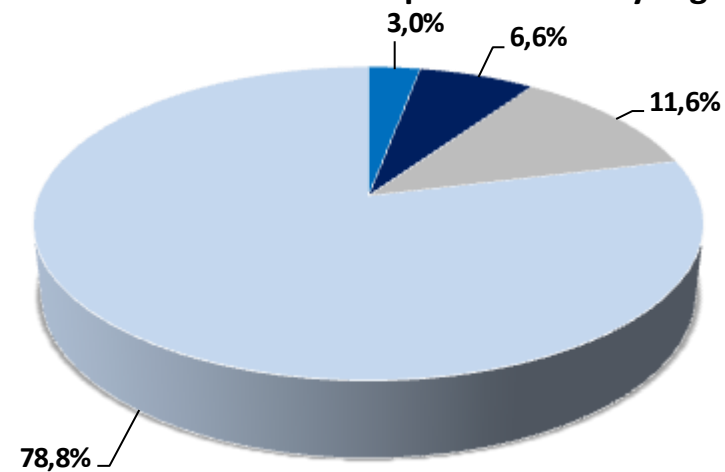


TSX Group

Domestic market capitalization by segment



Number of domestic companies listed by segment



Domestic share trading (EOB), number of equity trades, and turnover velocity by segment are not available

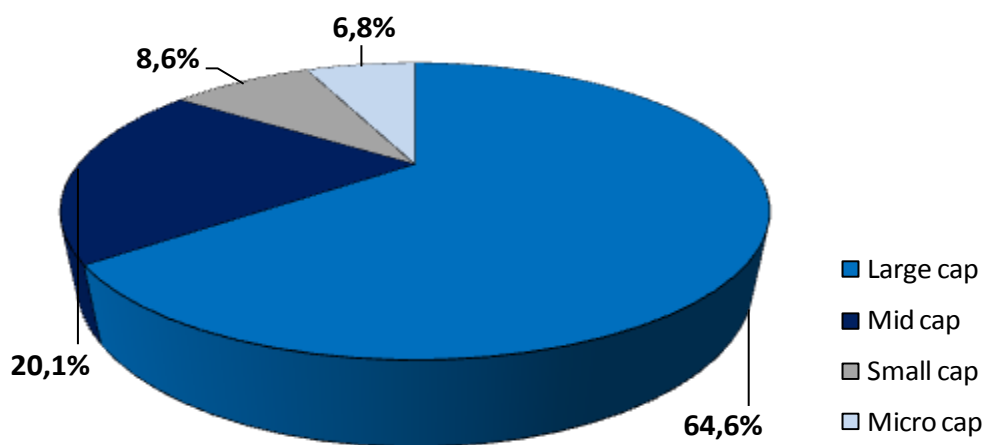
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Asia - Pacific

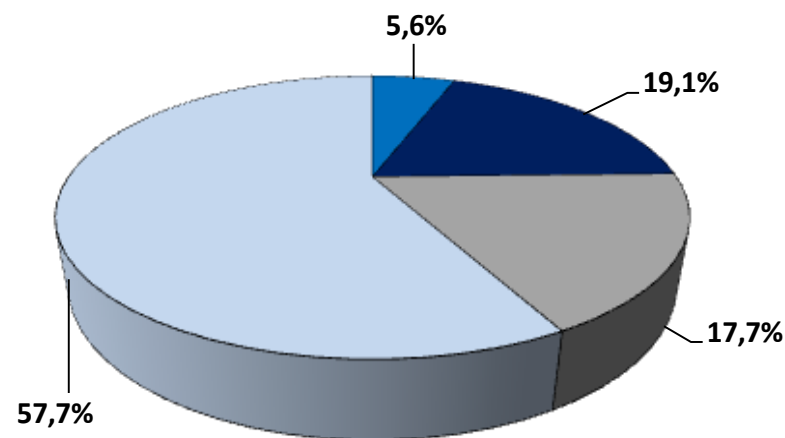
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Distribution by market segment in Asia-Pacific (average data)

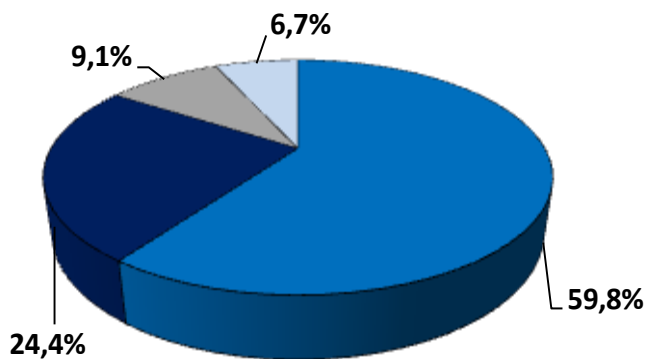
Domestic market capitalization by segment



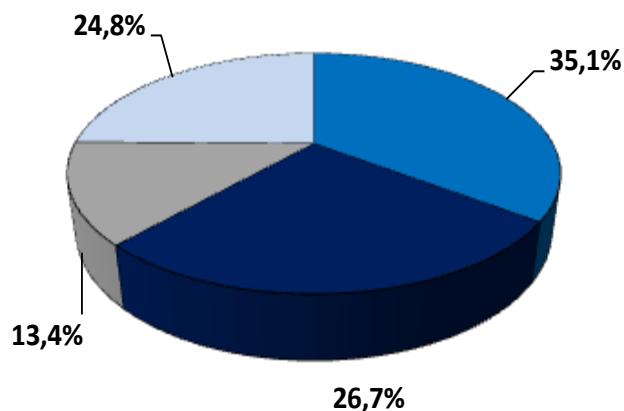
Number of domestic companies listed by segment



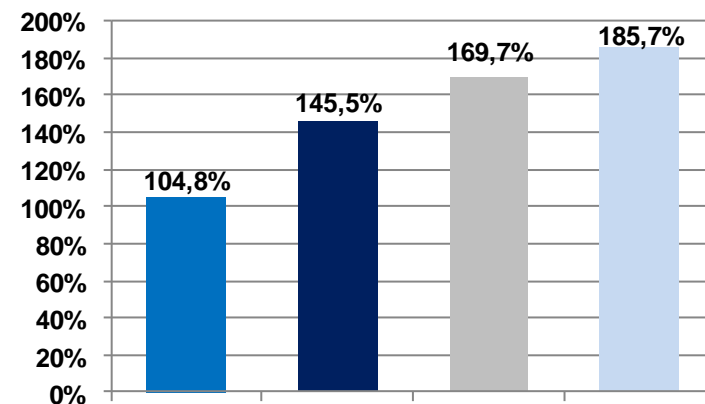
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

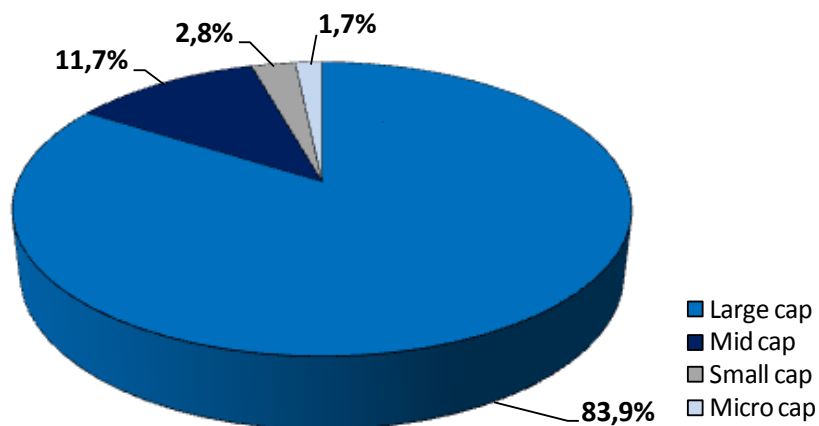


Turnover velocity by segment

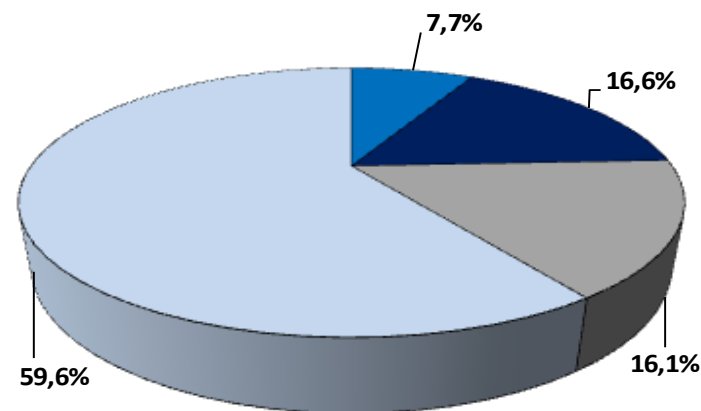


Australian Securities Exchange

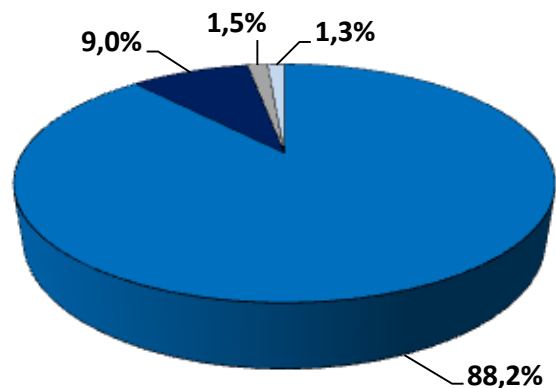
Domestic market capitalization by segment



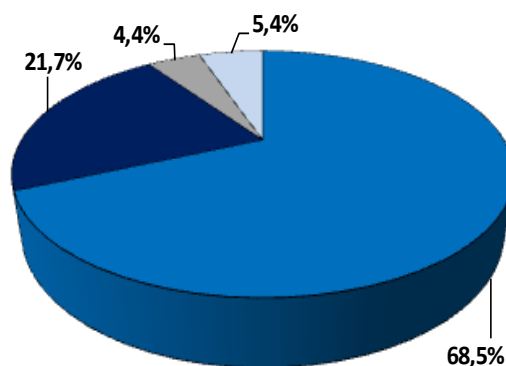
Number of domestic companies listed by segment



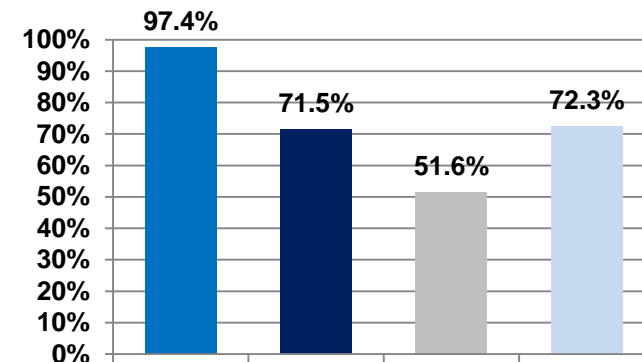
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

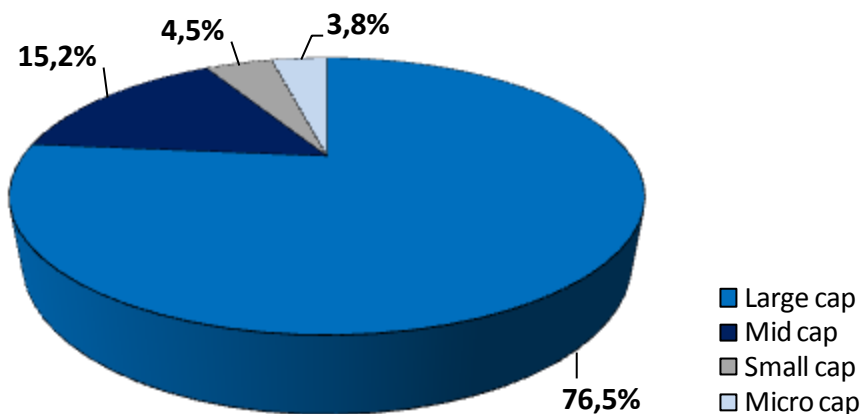


Turnover velocity by segment

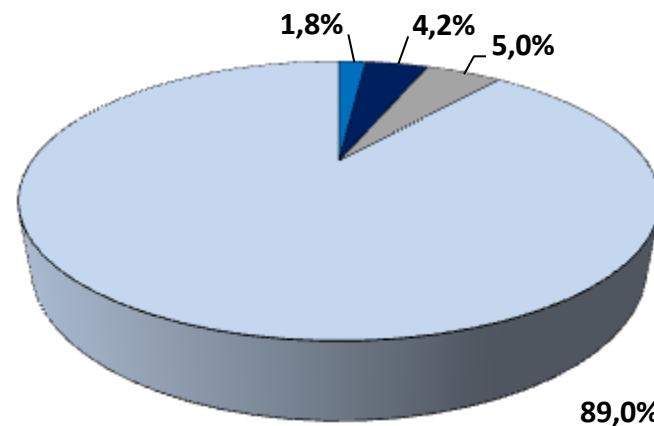


Bombay Stock Exchange

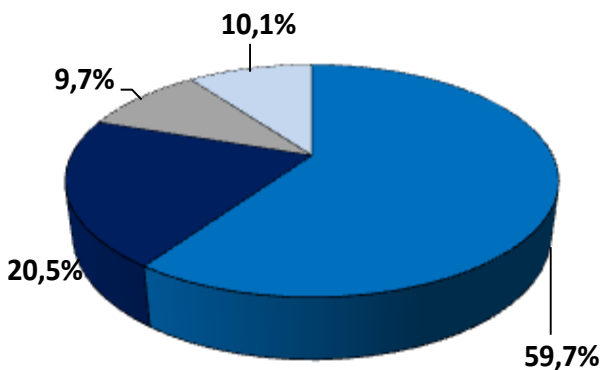
Domestic market capitalization by segment



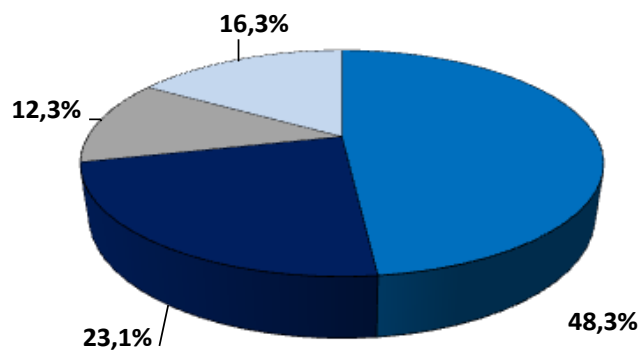
Number of domestic companies listed by segment



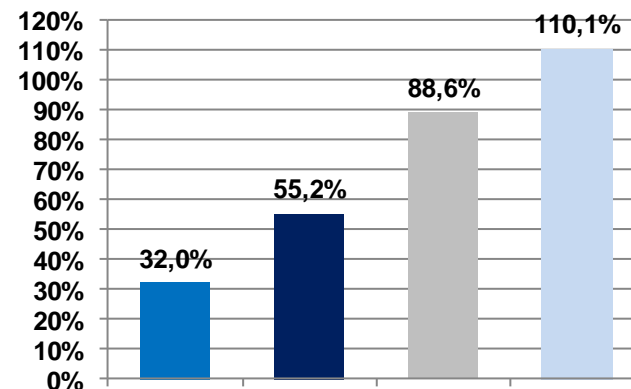
Domestic share trading value (EOB) by segment



Number of equity trades (EOB) by segment

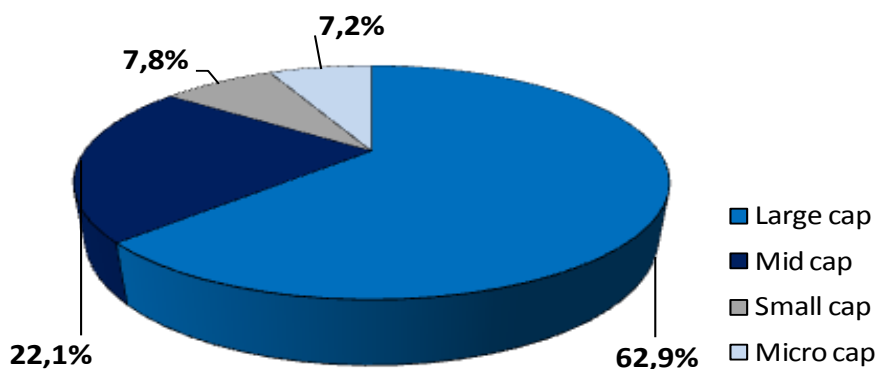


Turnover velocity by segment

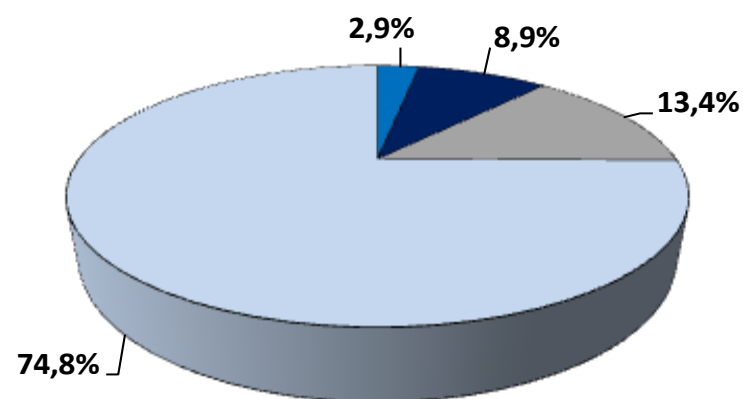


Bursa Malaysia

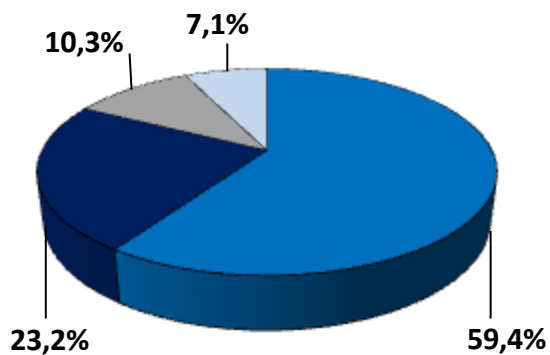
Domestic market capitalization by segment



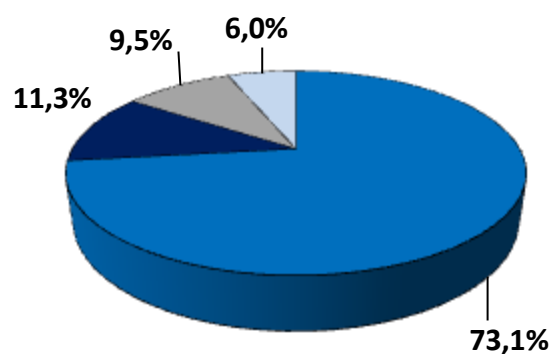
Number of domestic companies listed by segment



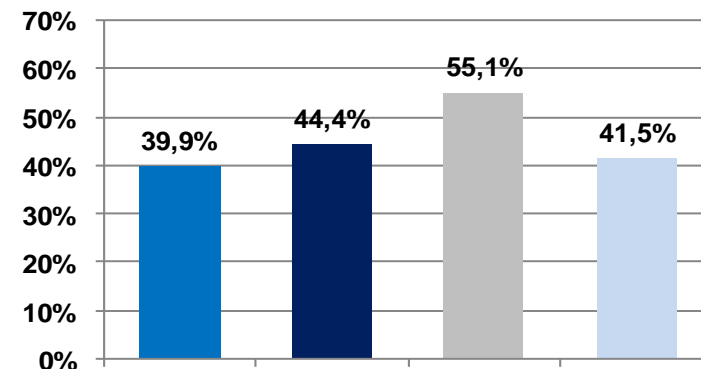
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

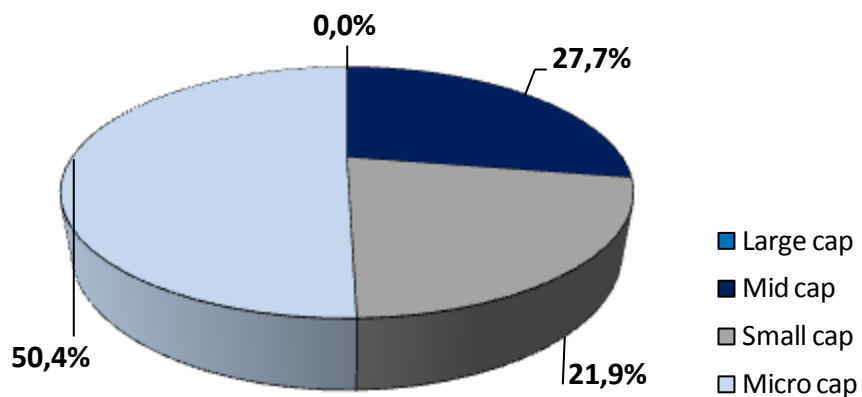


Turnover velocity by segment

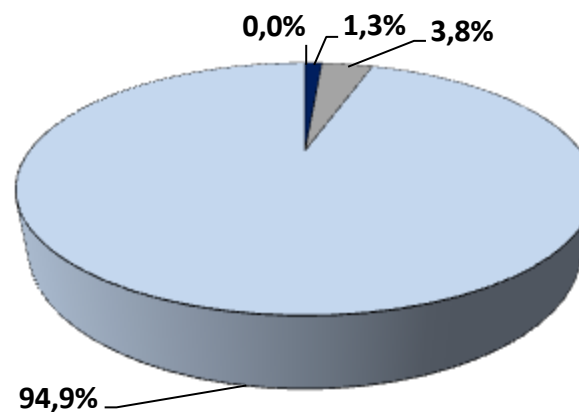


Colombo Stock Exchange

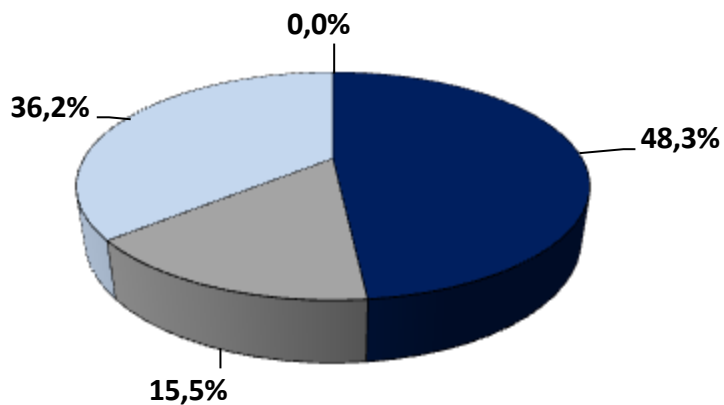
Domestic market capitalization by segment



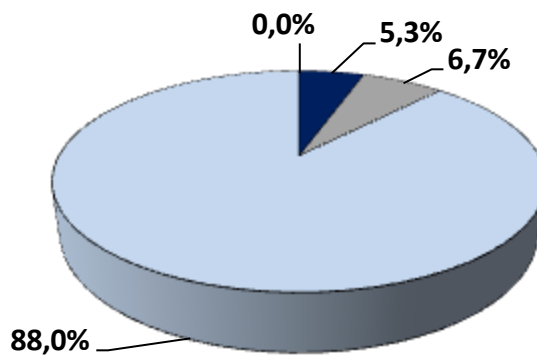
Number of domestic companies listed by segment



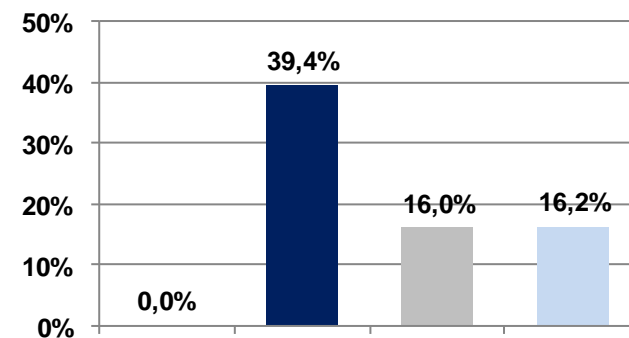
Trading value of domestic shares (EOB) by segment



Number of domestic equity trades (EOB) by segment

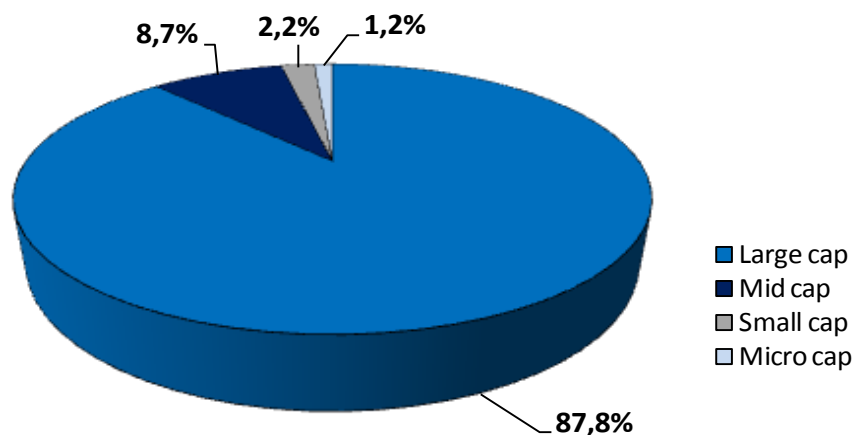


Turnover velocity by segment

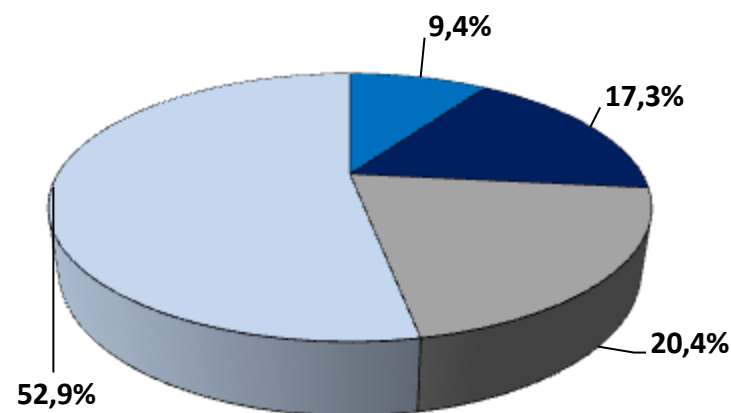


Hong Kong Exchanges

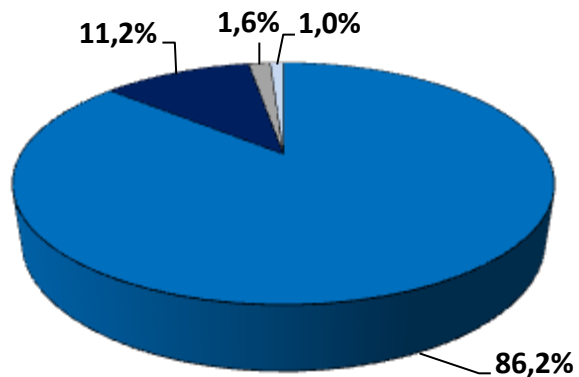
Domestic market capitalization by segment



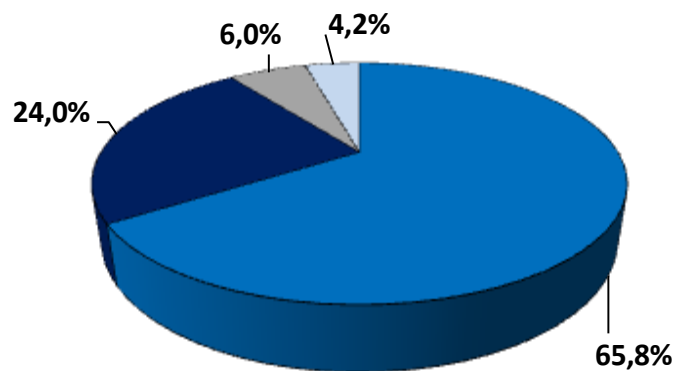
Number of domestic companies listed by segment



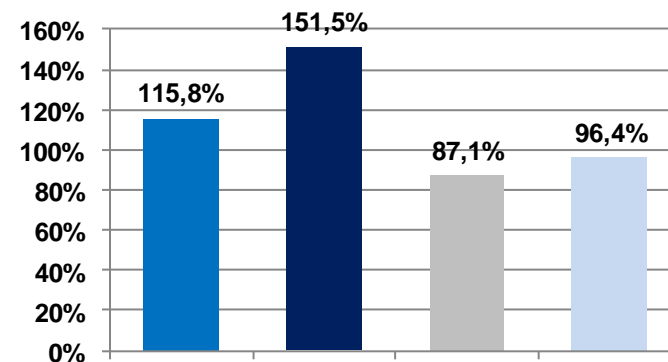
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

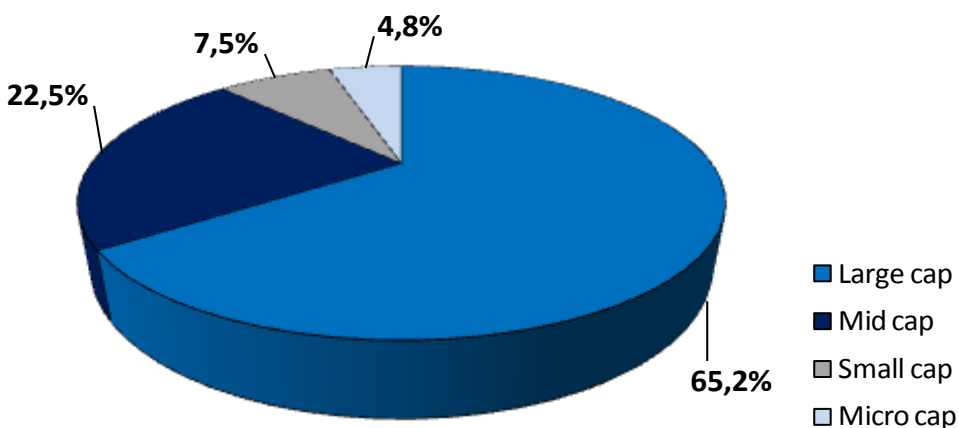


Turnover velocity by segment

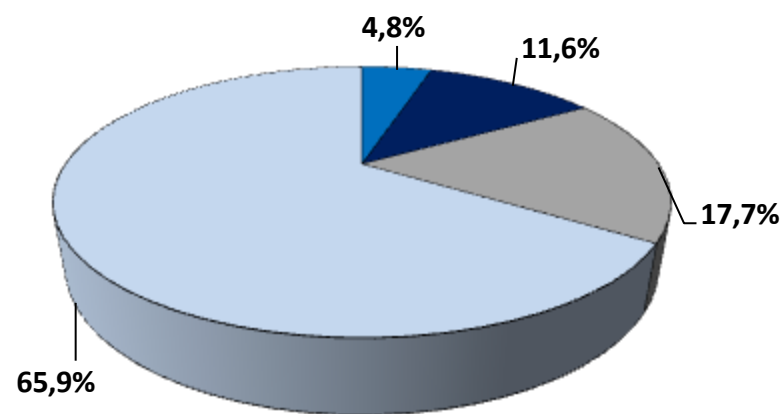


Indonesia Exchange

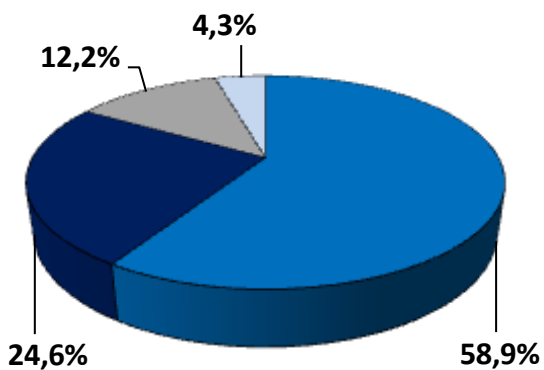
Domestic market capitalization by segment



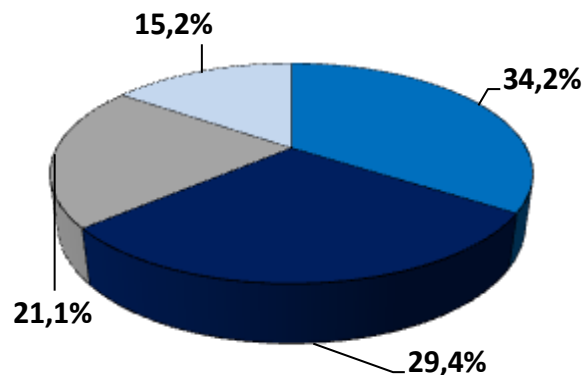
Number of domestic companies listed by segment



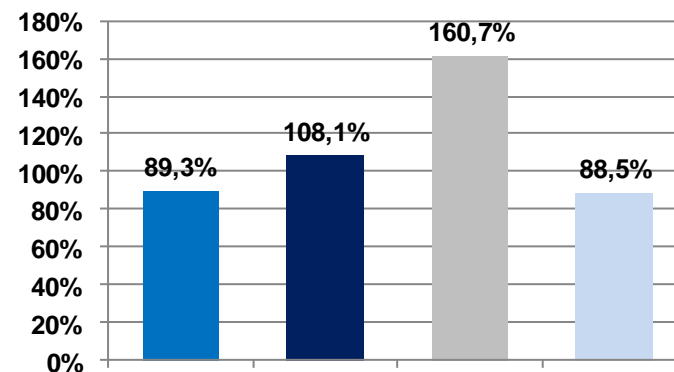
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

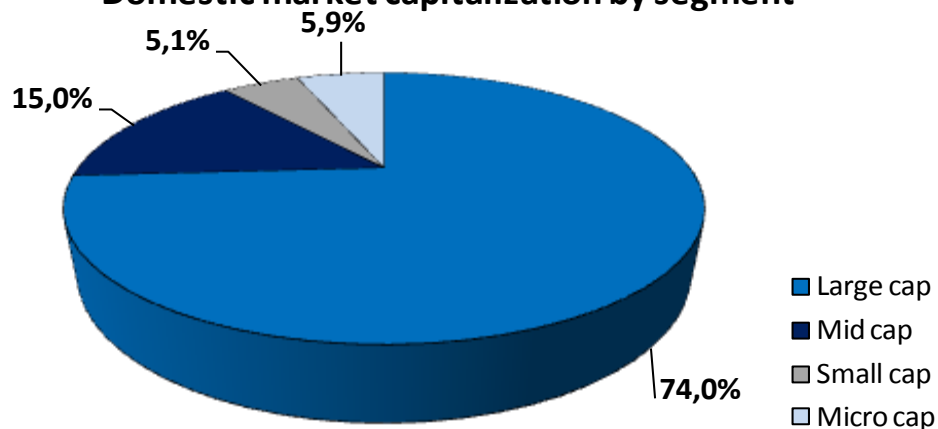


Turnover velocity by segment

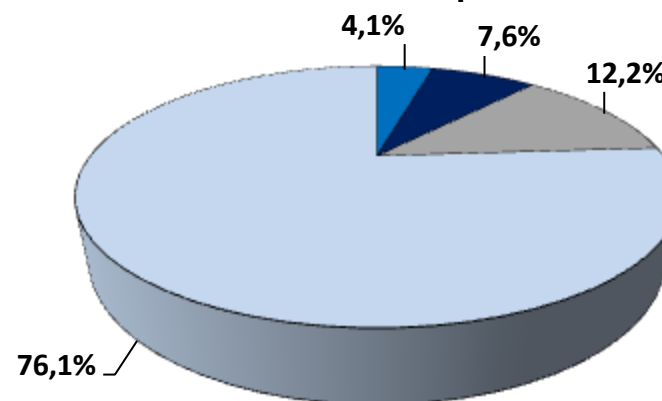


Korea Exchange

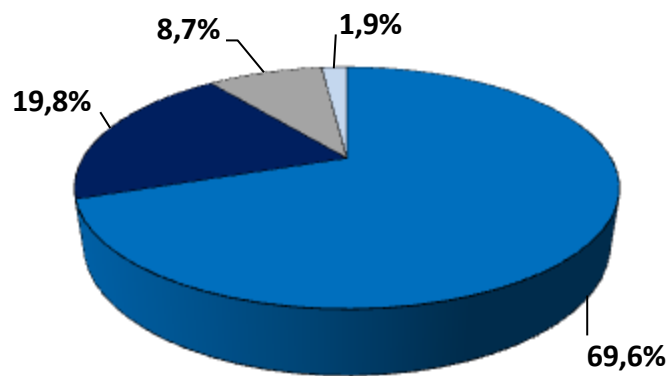
Domestic market capitalization by segment



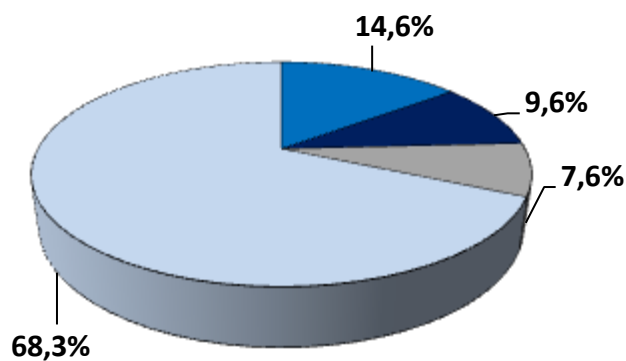
Number of domestic companies listed by segment



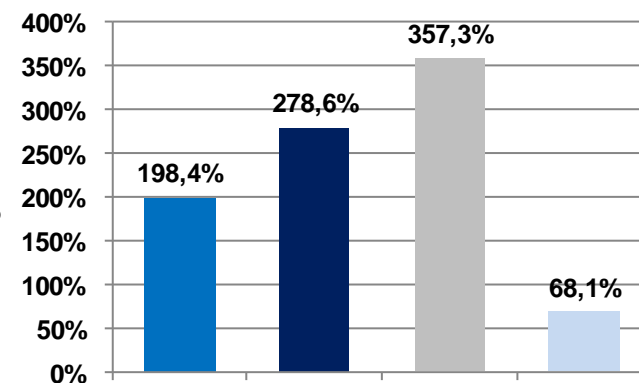
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

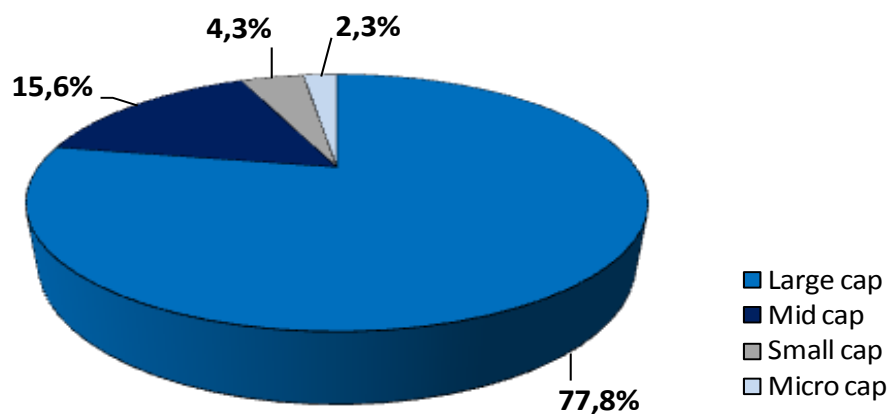


Turnover velocity by segment

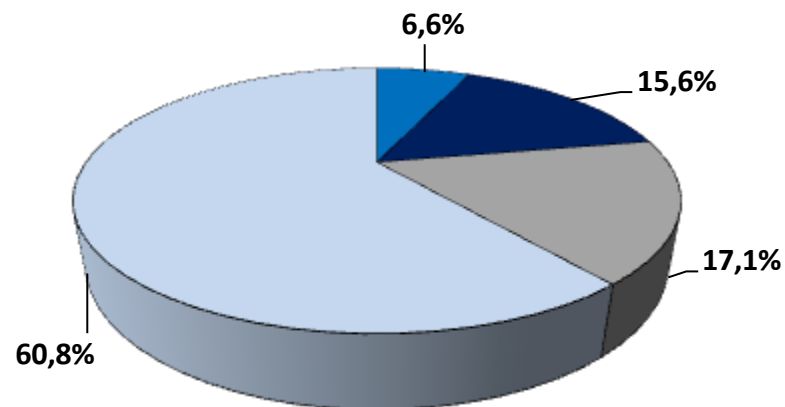


National Stock Exchange of India

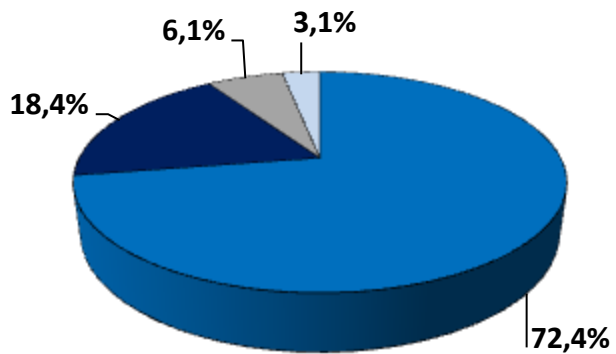
Domestic market capitalization by segment



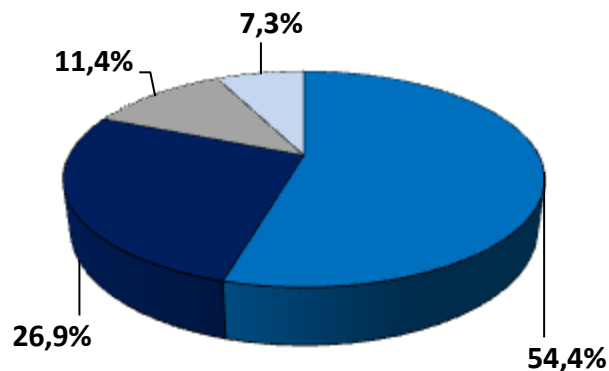
Number of domestic companies listed by segment



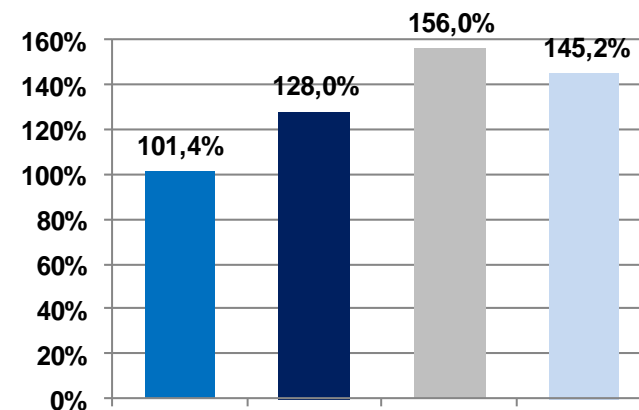
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

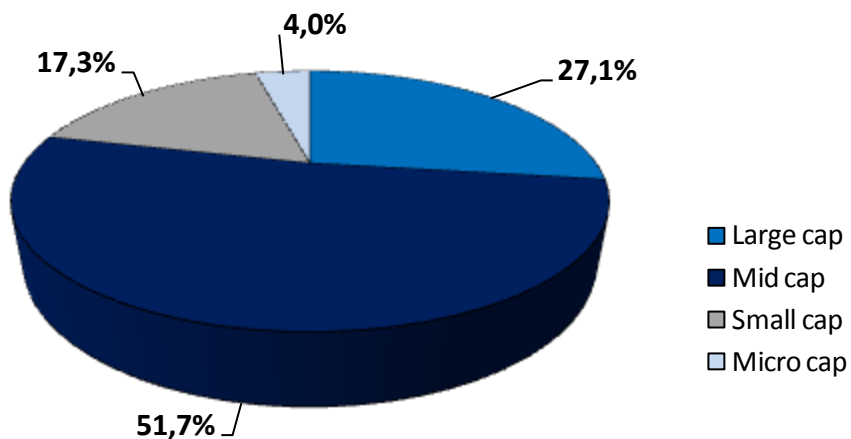


Turnover velocity by segment

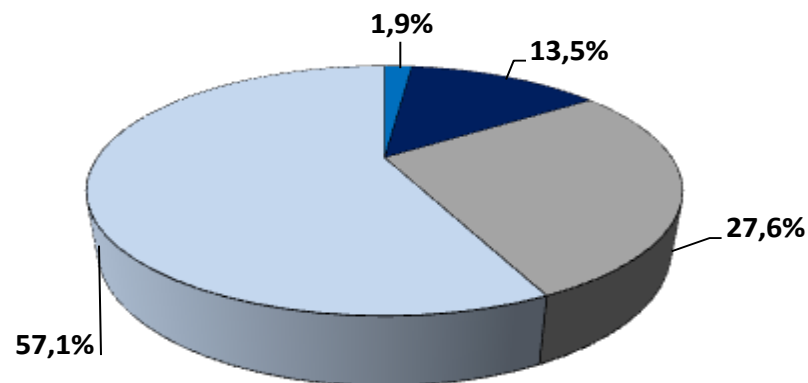


New Zealand Exchange

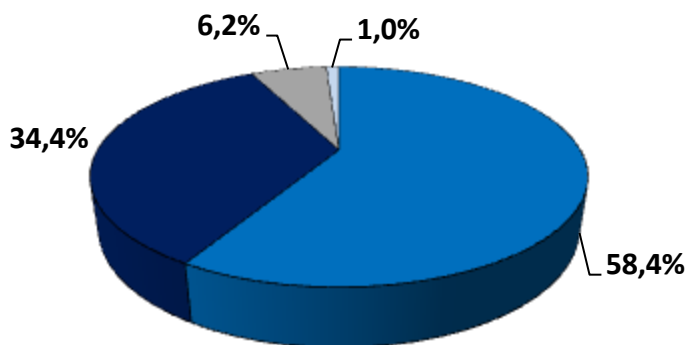
Domestic market capitalization by segment



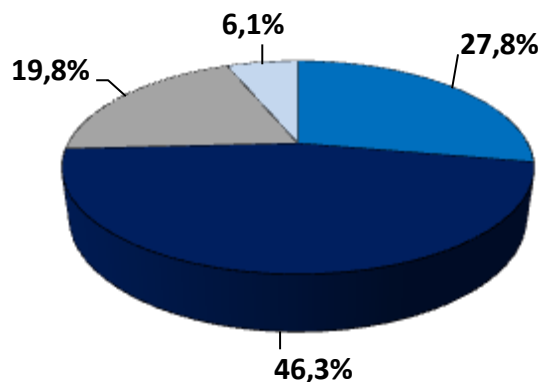
Number of domestic companies listed by segment



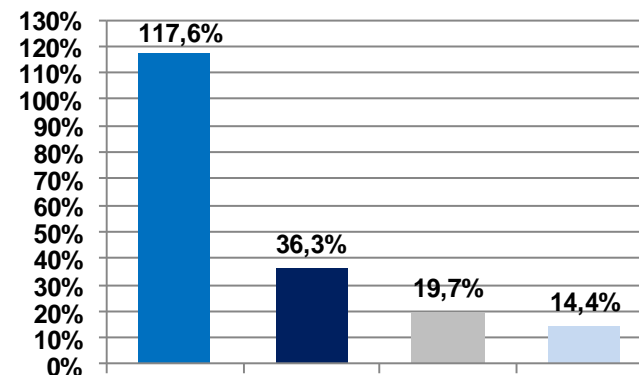
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

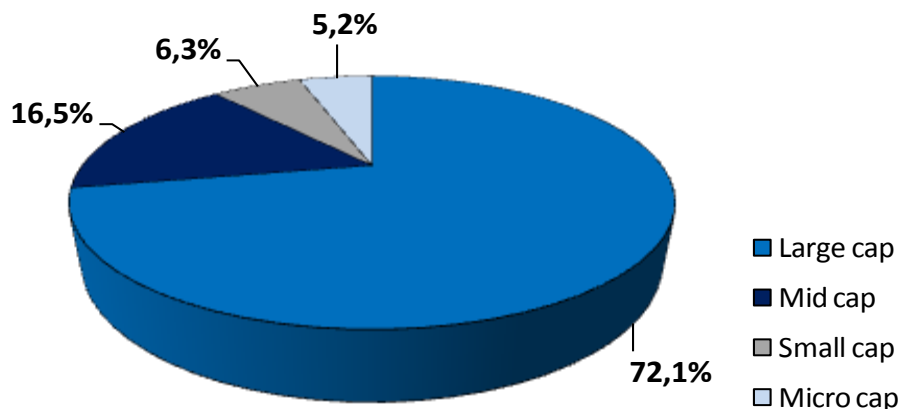


Turnover velocity by segment

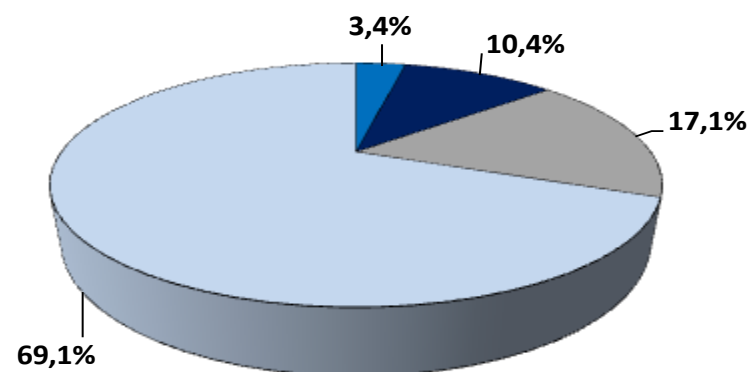


Osaka Securities Exchange

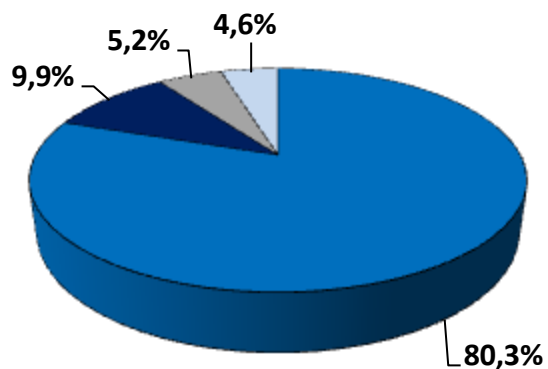
Domestic market capitalization by segment



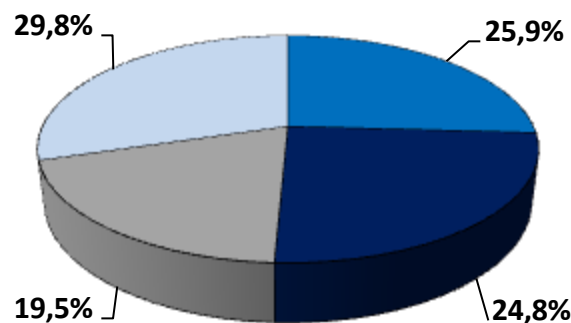
Number of domestic companies listed by segment



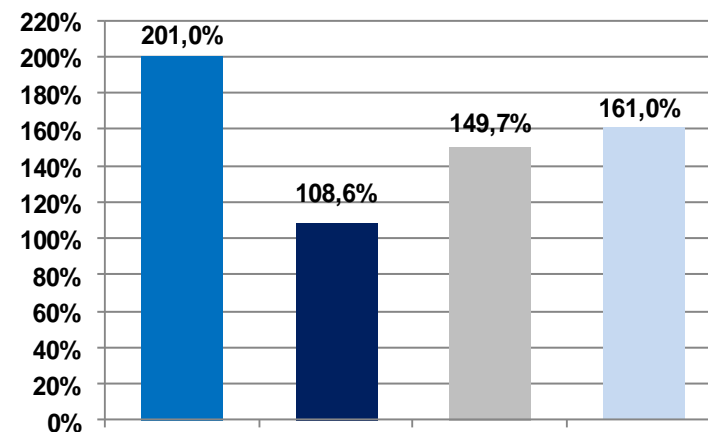
Domestic share trading (EOB) by segment



Number of equity trades (EOB) by segment

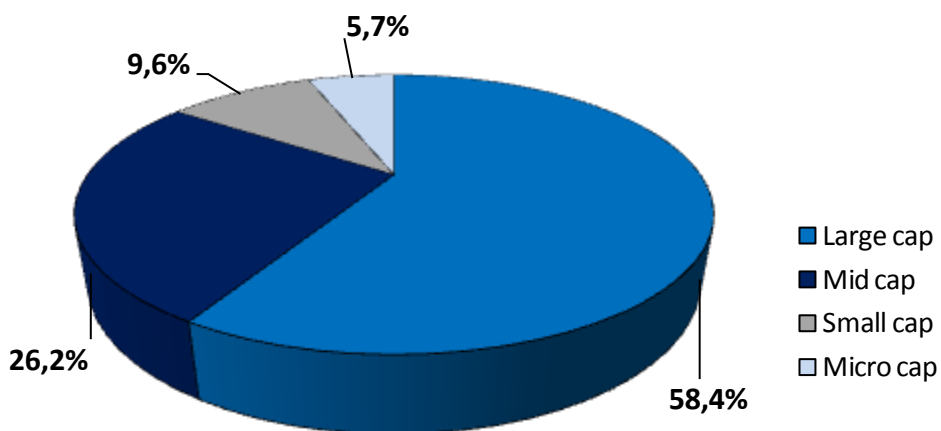


Turnover velocity by segment

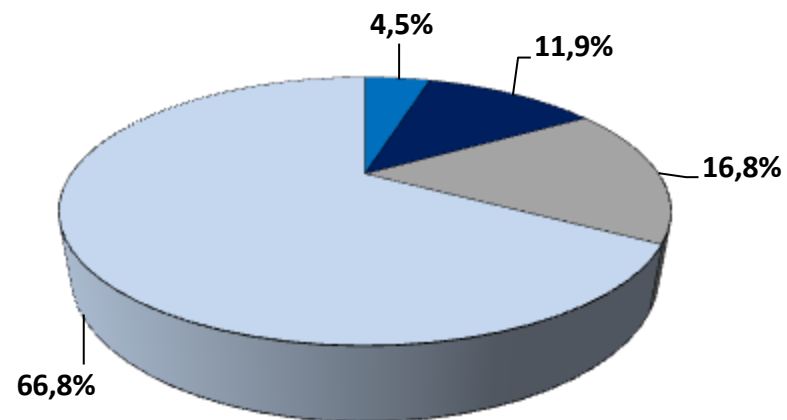


Philippine Stock Exchange

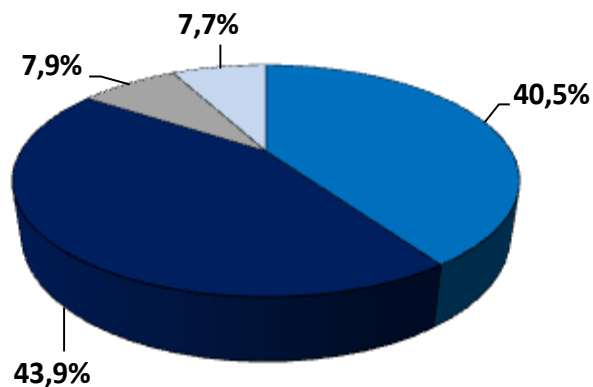
Domestic market capitalization by segment



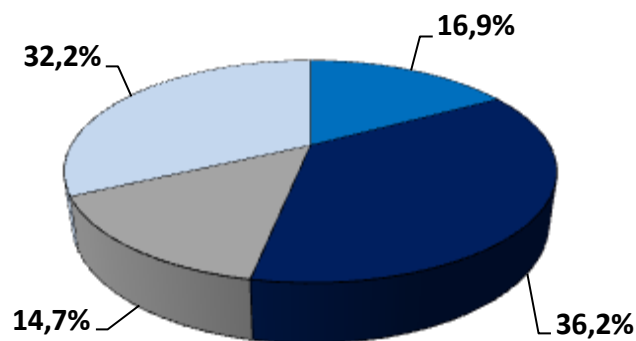
Number of domestic companies listed by segment



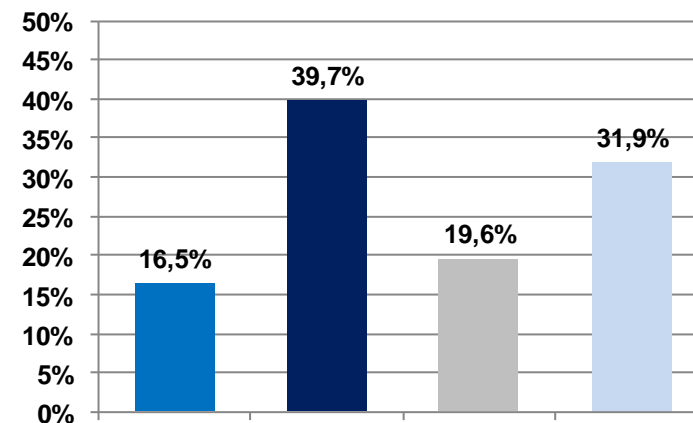
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

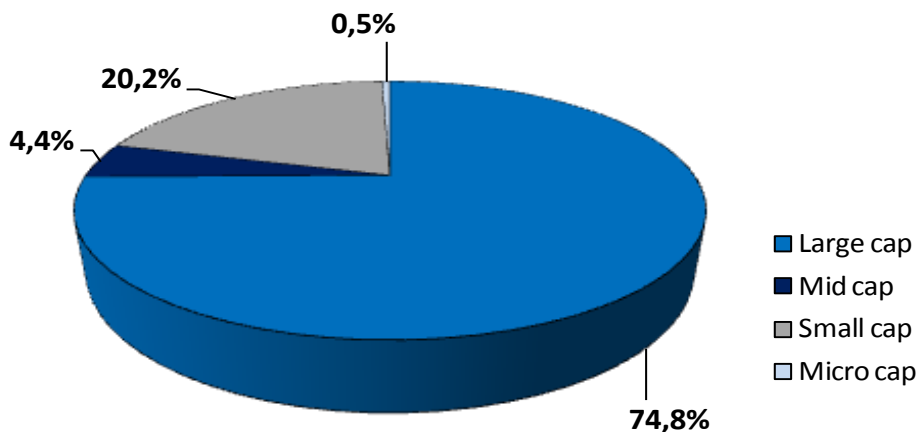


Turnover velocity by segment

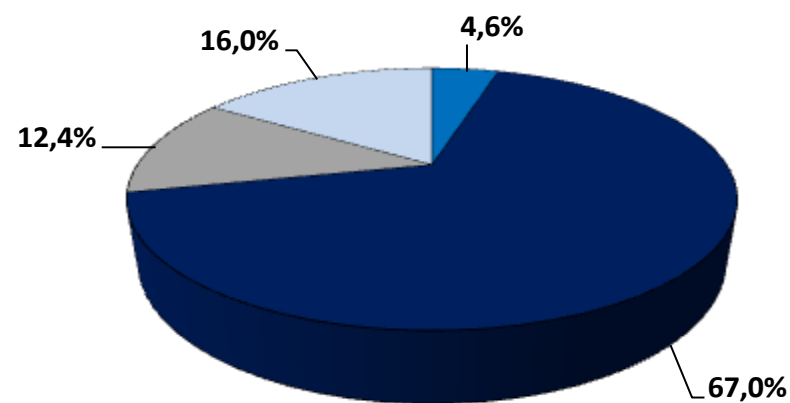


Singapore Exchange

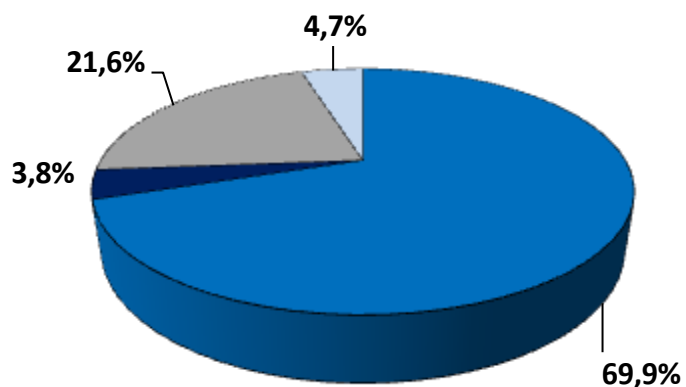
Domestic market capitalization by segment



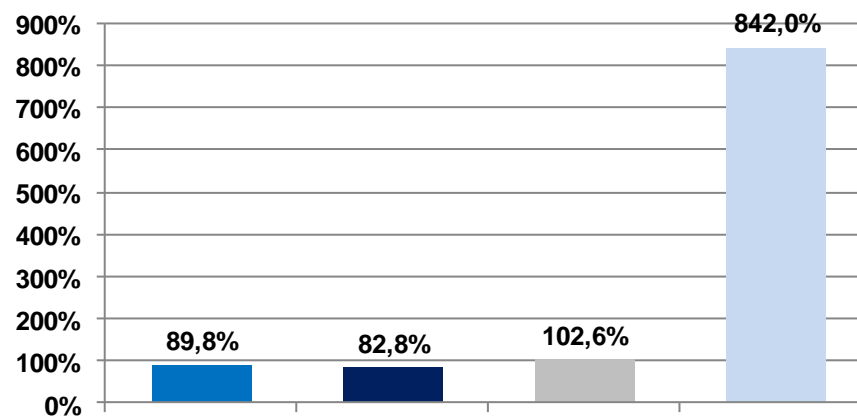
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment

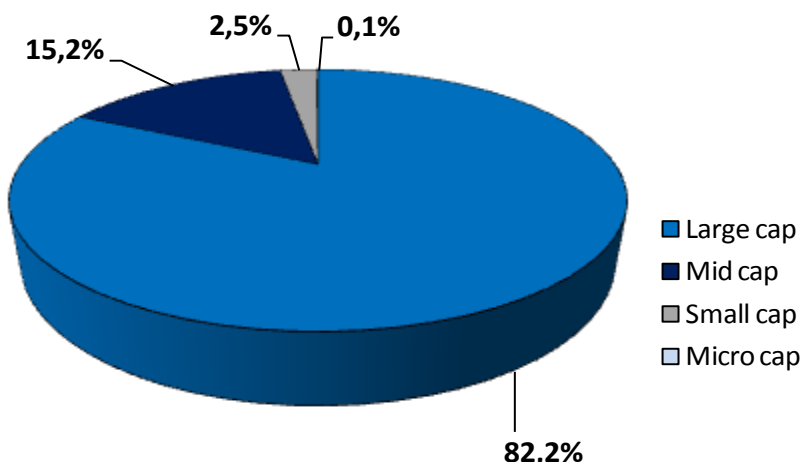


Turnover velocity by segment

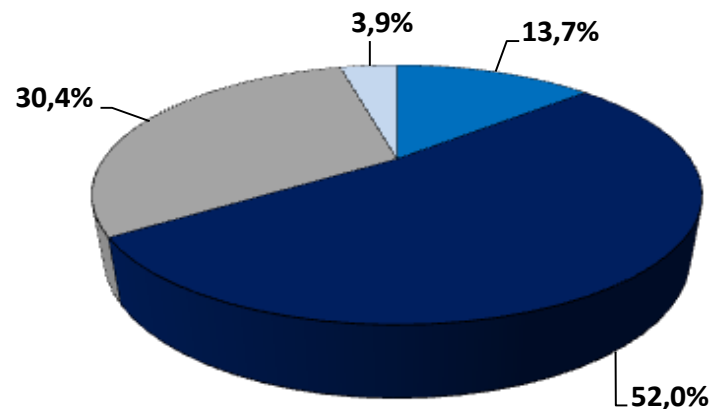


Shanghai Stock Exchange

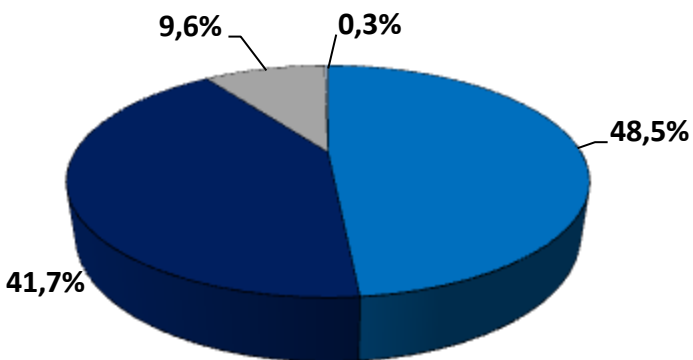
Domestic market capitalization by segment



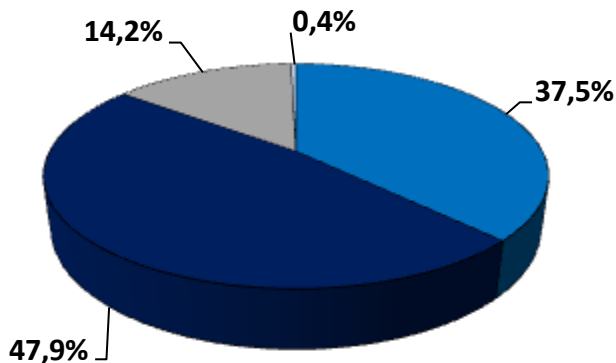
Number of domestic companies listed by segment



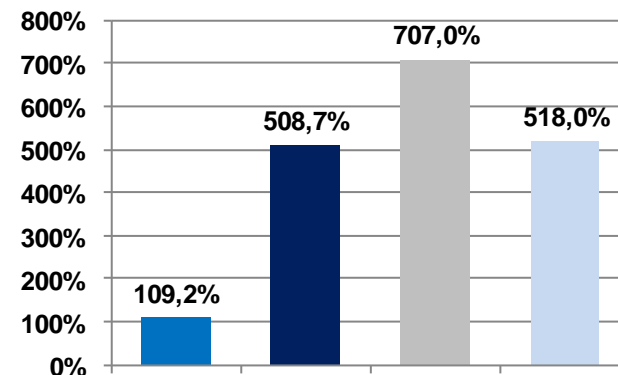
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

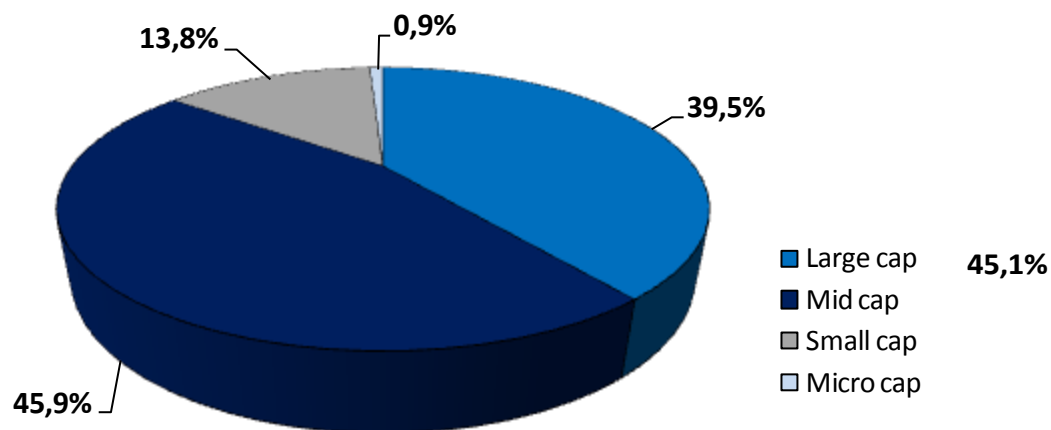


Turnover velocity by segment

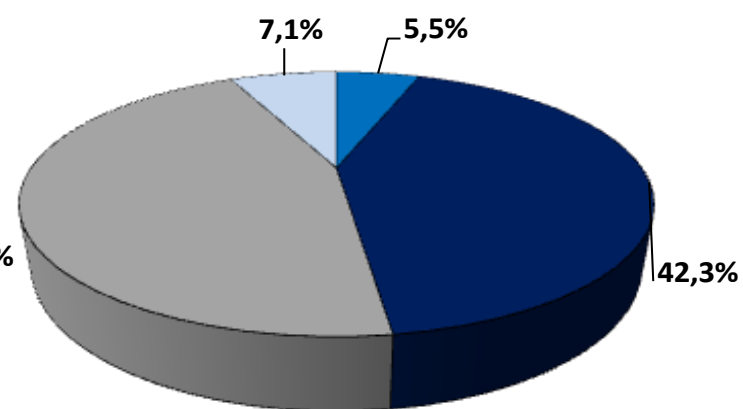


Shenzhen Stock Exchange

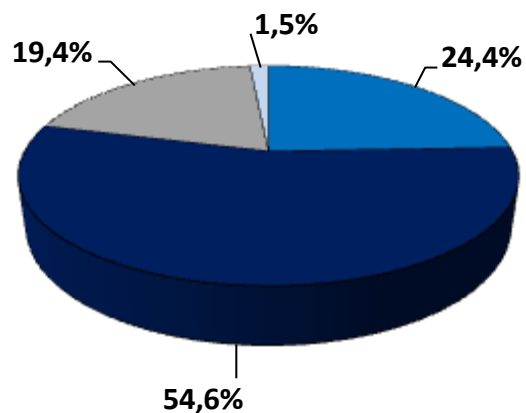
Domestic market capitalization by segment



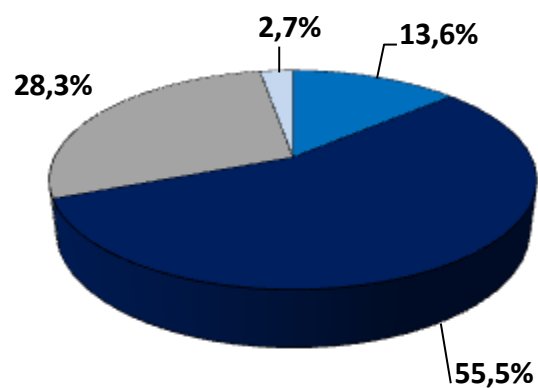
Number of domestic companies listed by segment



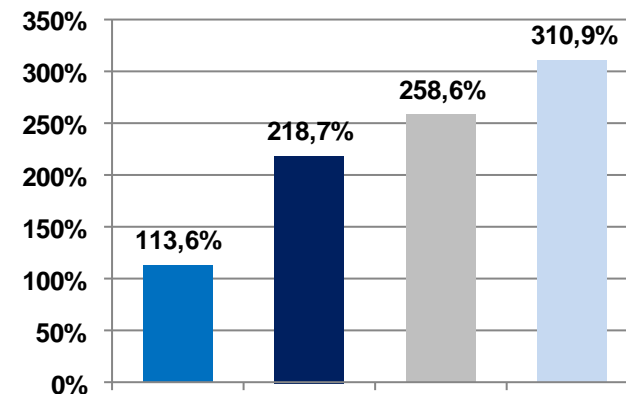
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

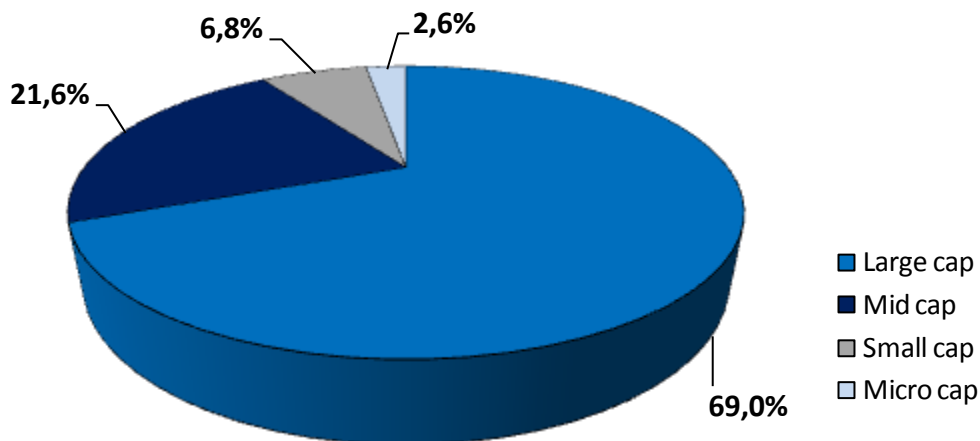


Turnover velocity by segment

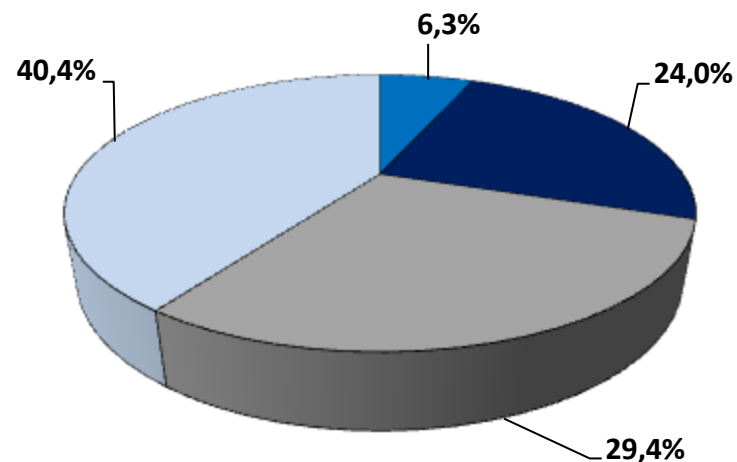


Taiwan Stock Exchange Corp.

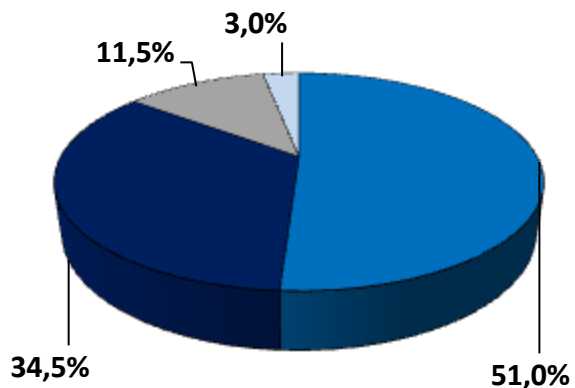
Domestic market capitalization by segment



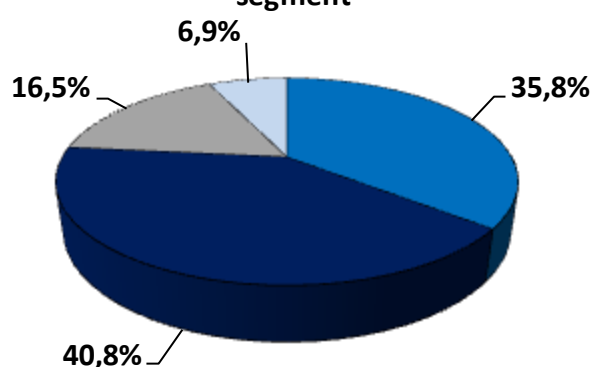
Number of domestic companies listed by segment



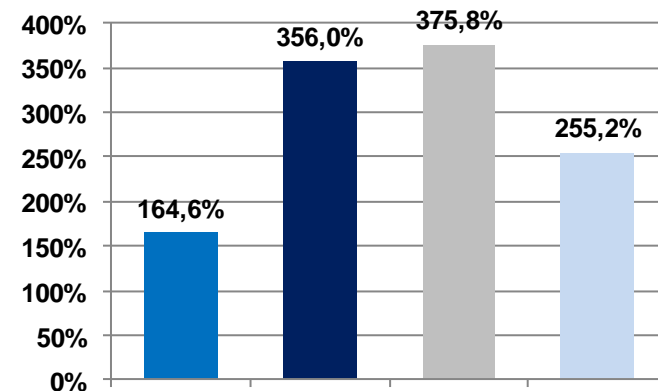
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

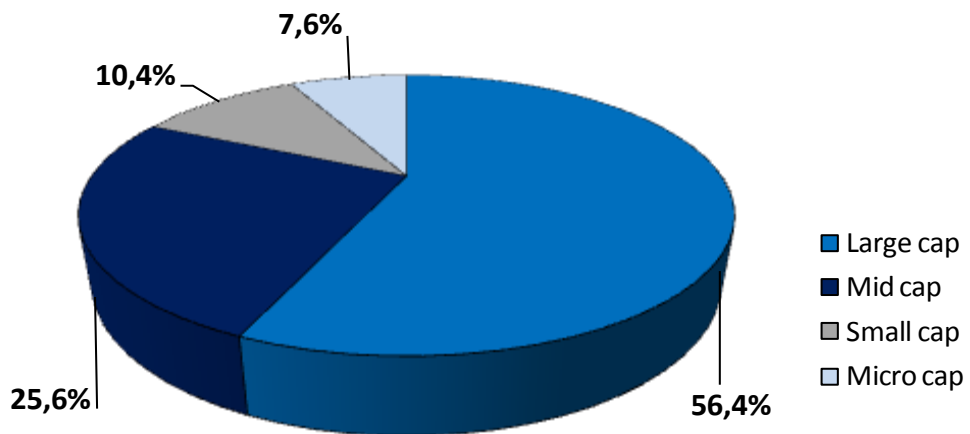


Turnover velocity by segment

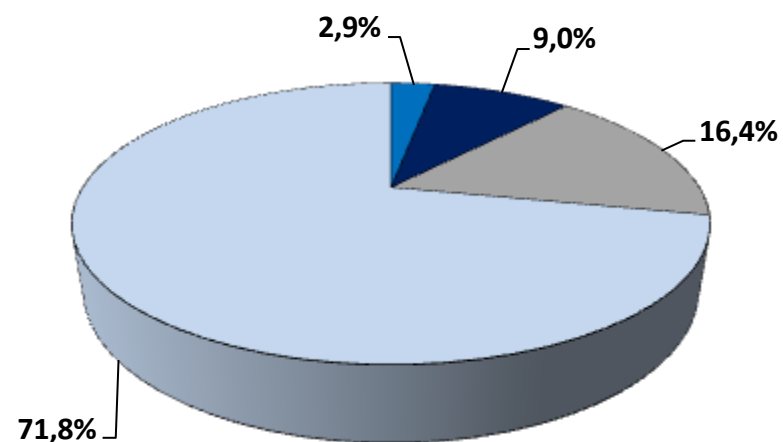


Stock Exchange of Thailand

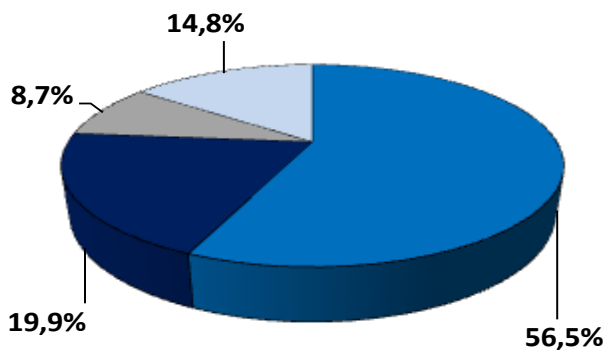
Domestic market capitalization by segment



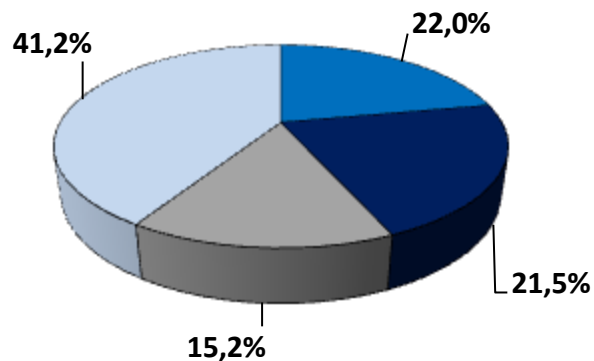
Number of domestic companies listed by segment



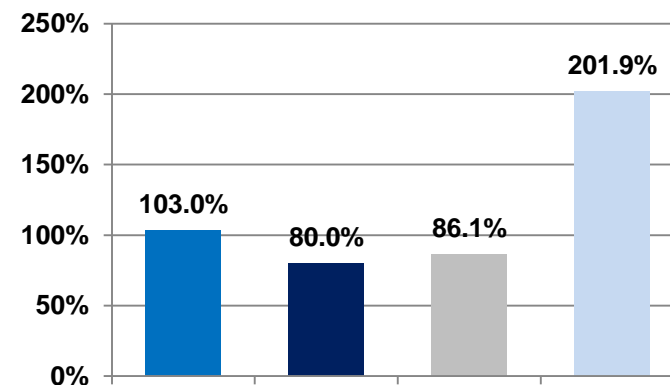
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

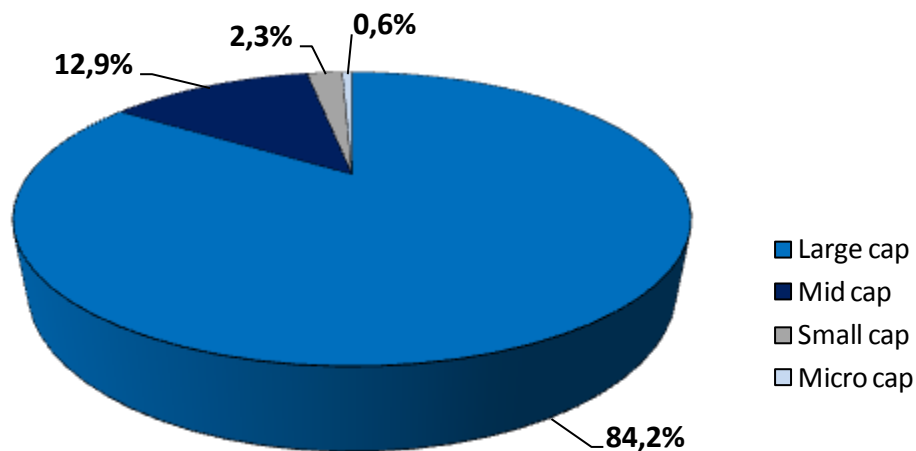


Turnover velocity by segment

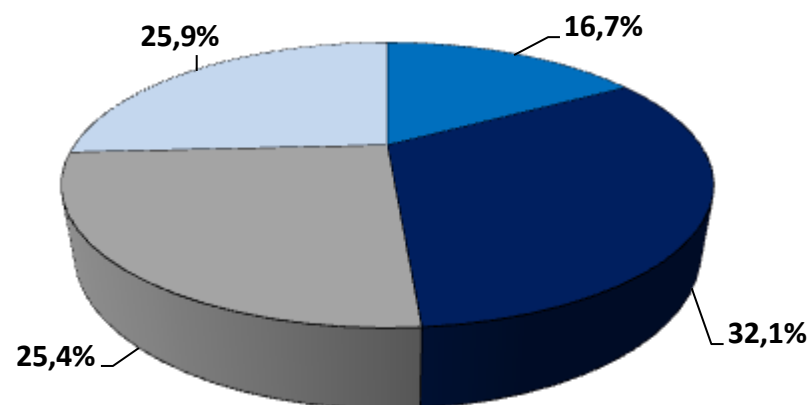


Tokyo Stock Exchange

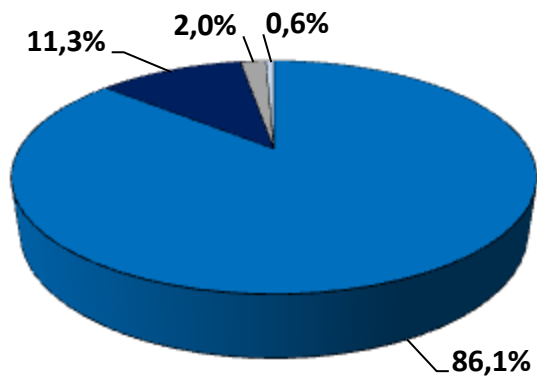
Domestic market capitalization by segment



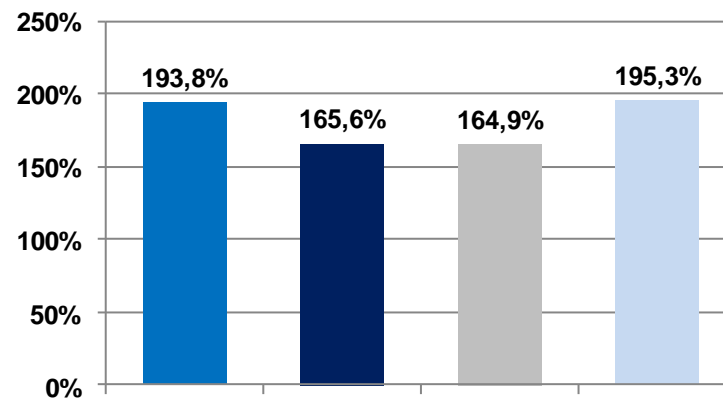
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment



Turnover velocity by segment



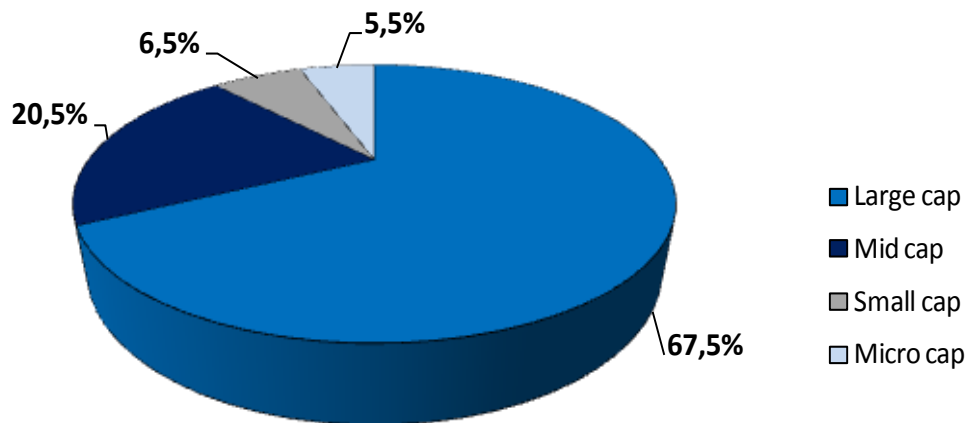
WFE 2008 Domestic market segmentation survey

Europe Middle East Africa

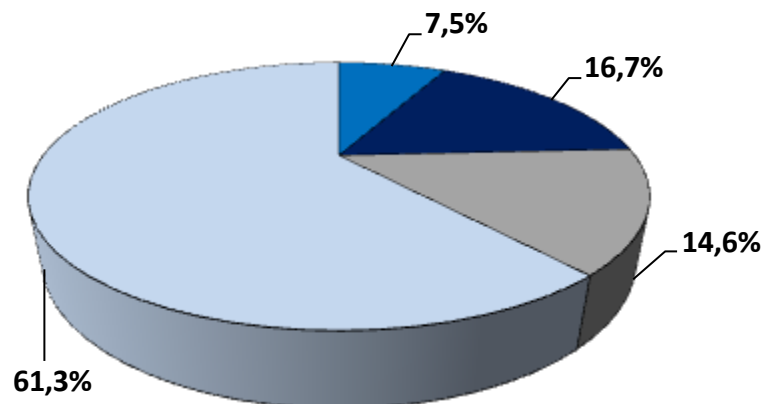
October 2009

Distribution by market segment in EMEA region (average data)

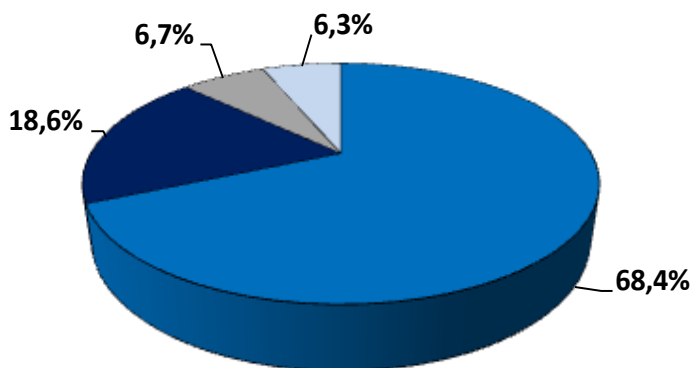
Domestic market capitalization by segment



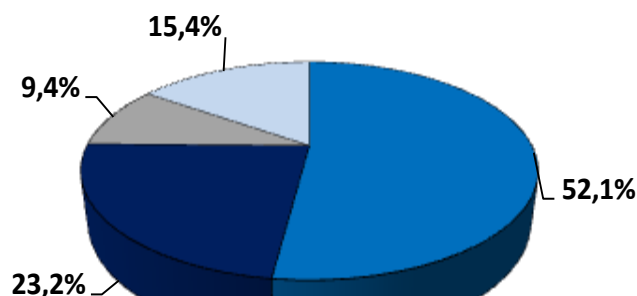
Number of domestic companies listed by segment



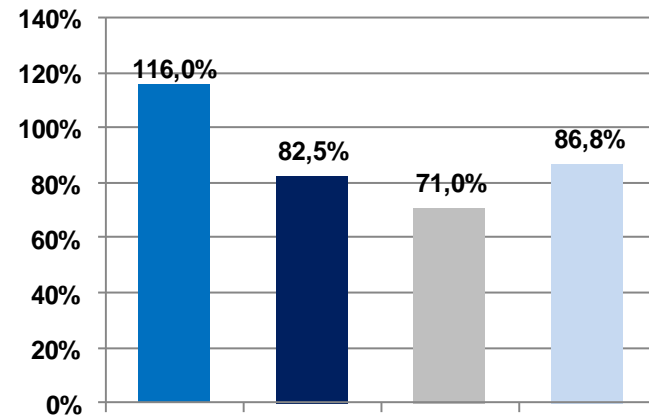
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

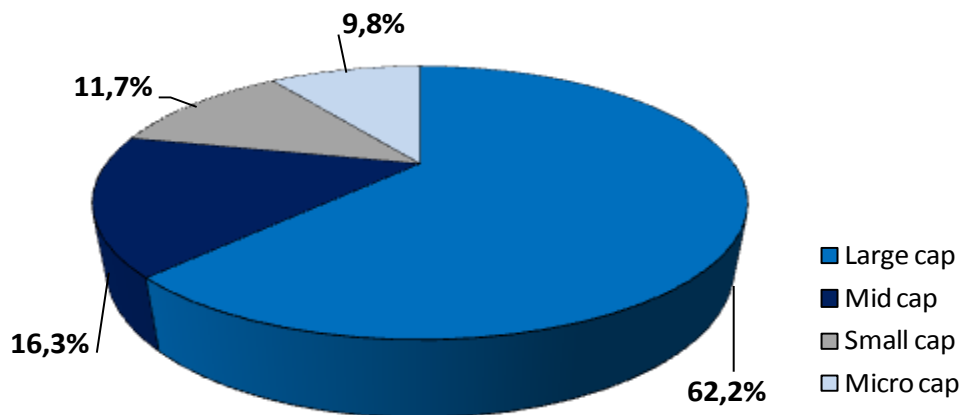


Turnover velocity by segment

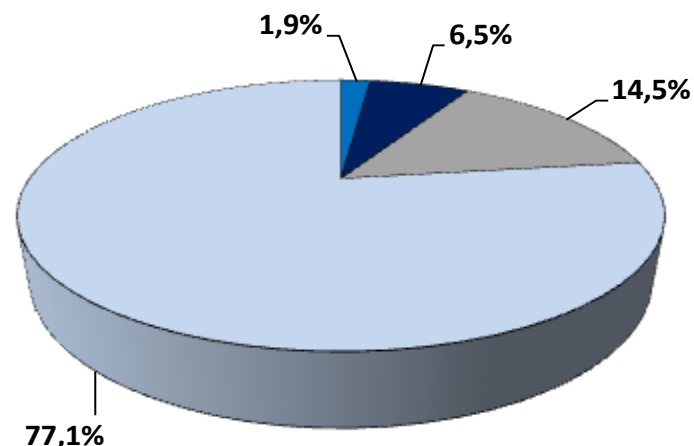


Amman Stock Exchange

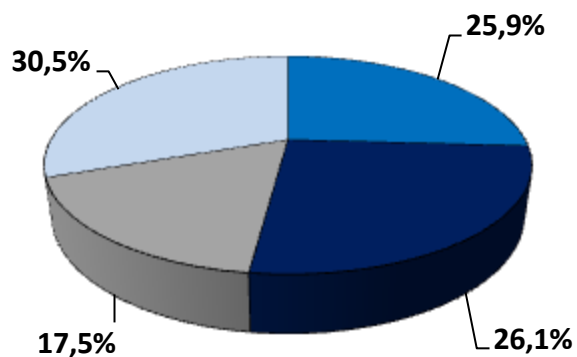
Domestic market capitalization by segment



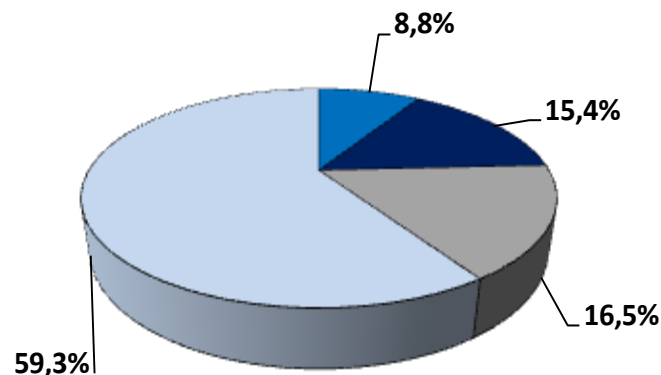
Number of domestic companies listed by segment



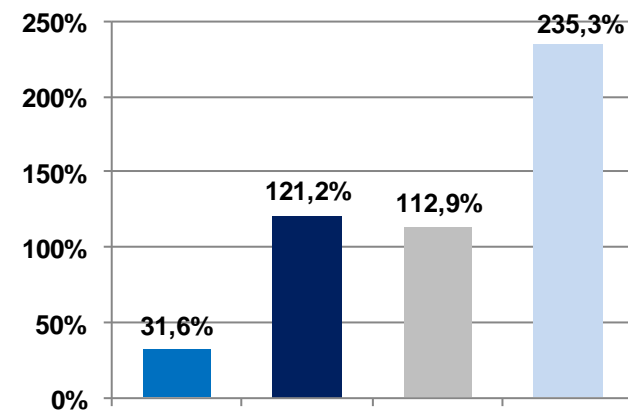
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

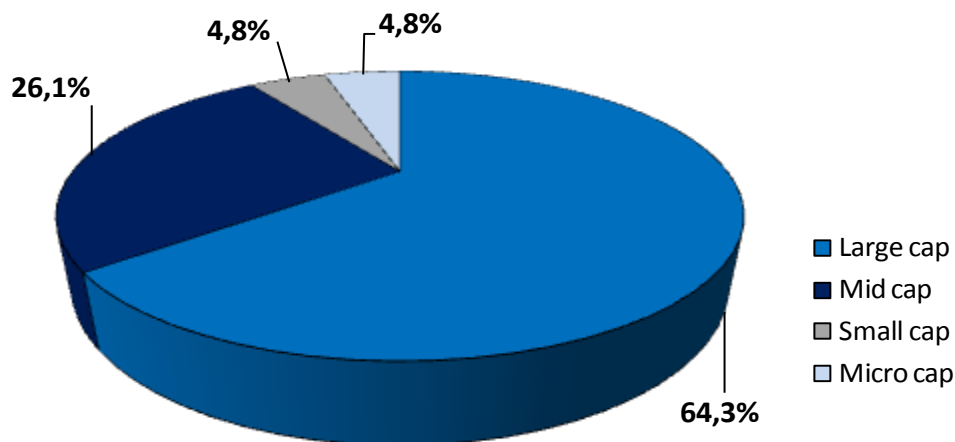


Turnover velocity by segment

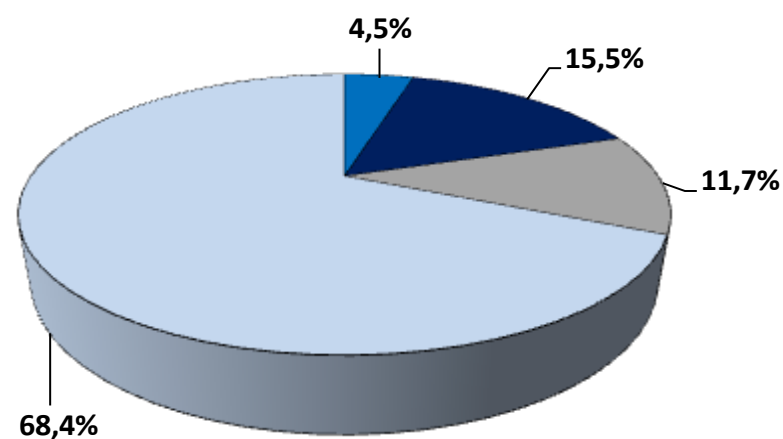


Athens Stock Exchange

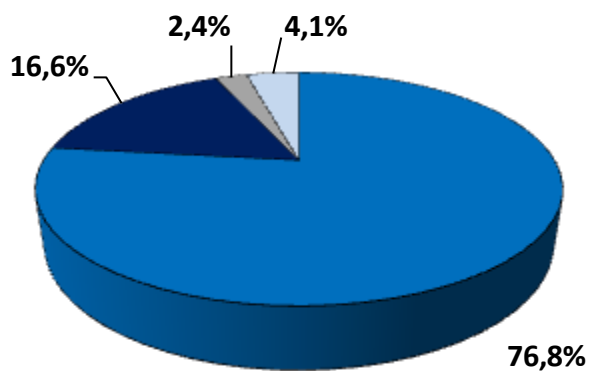
Domestic market capitalization by segment



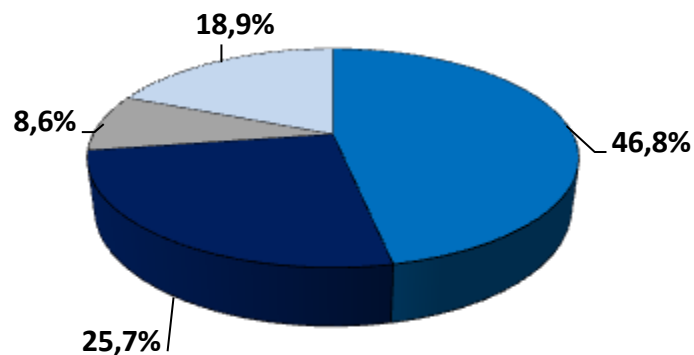
Number of domestic companies listed by segment



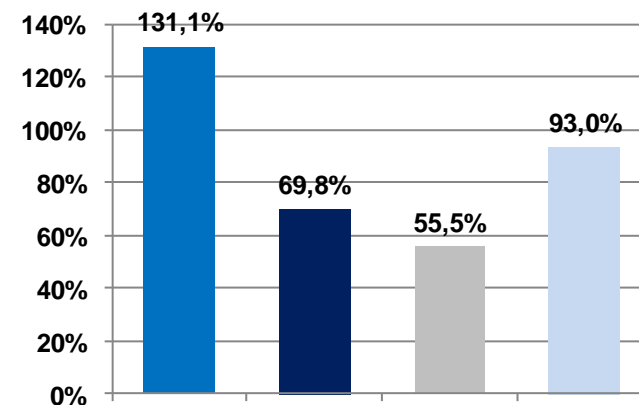
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

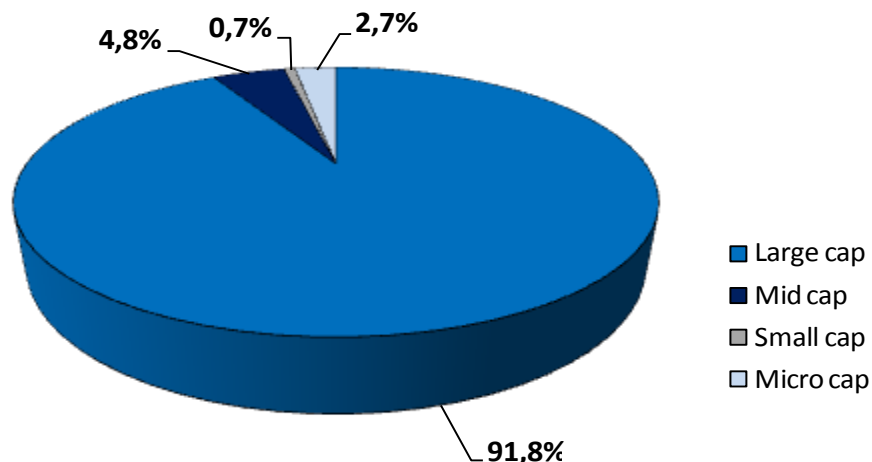


Turnover velocity by segment

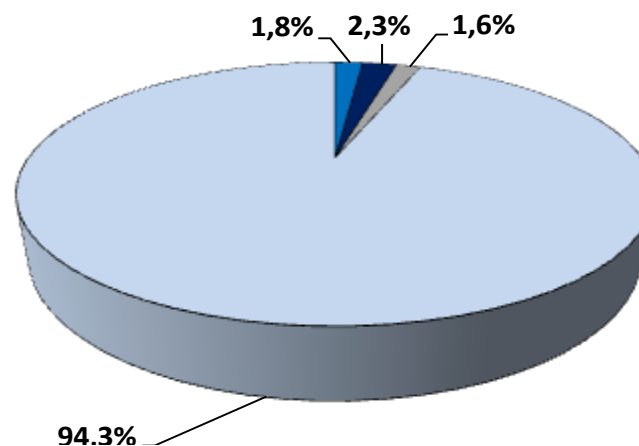


BME

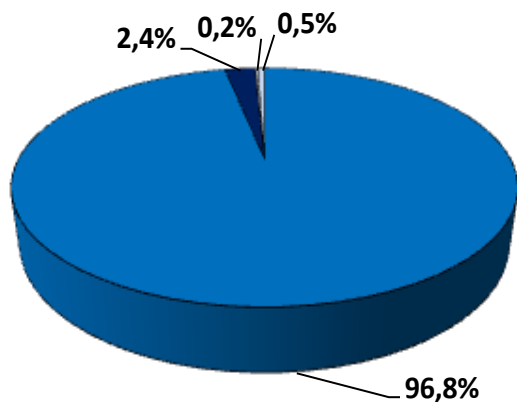
Domestic market capitalization by segment



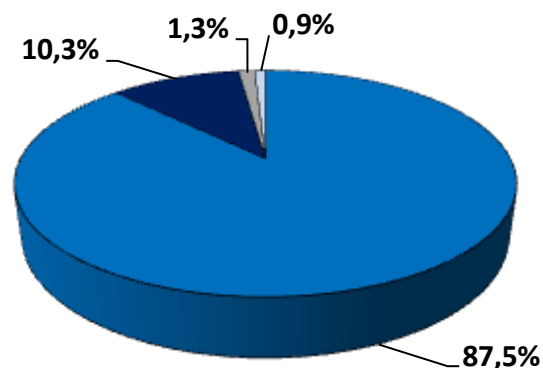
Number of domestic companies listed by segment



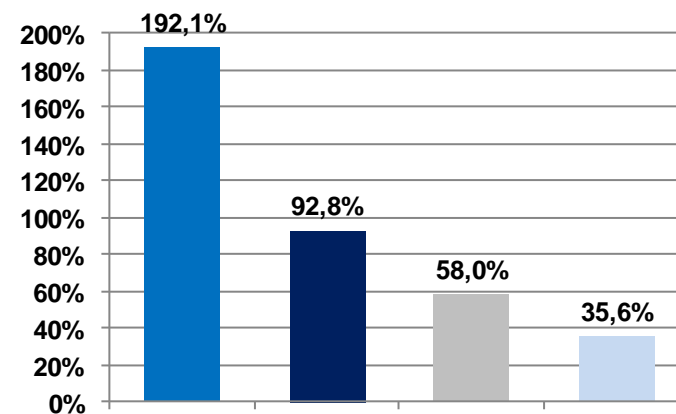
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

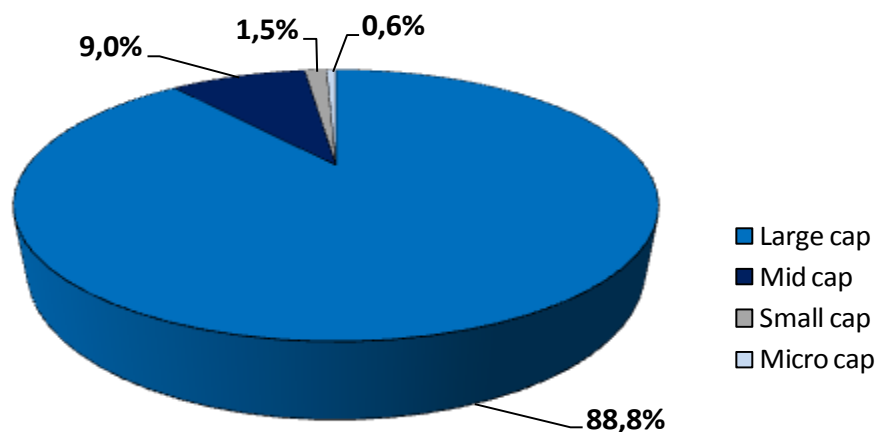


Turnover velocity by segment

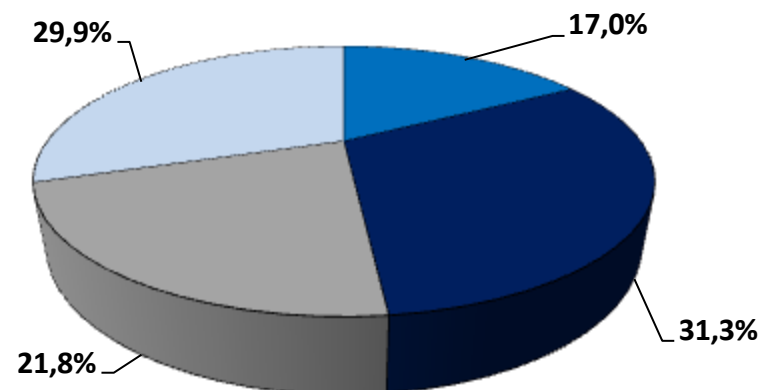


Borsa Italiana

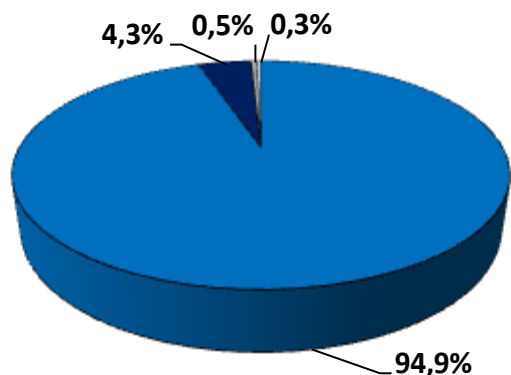
Domestic market capitalization by segment



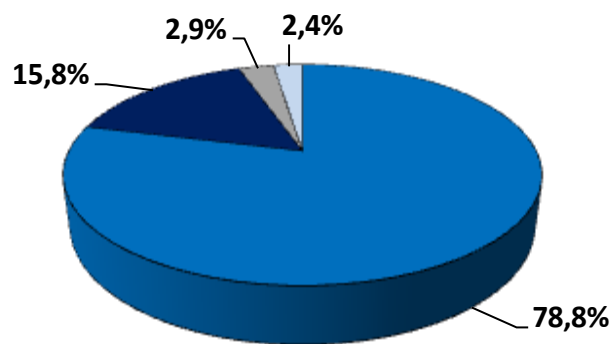
Number of domestic companies listed by segment



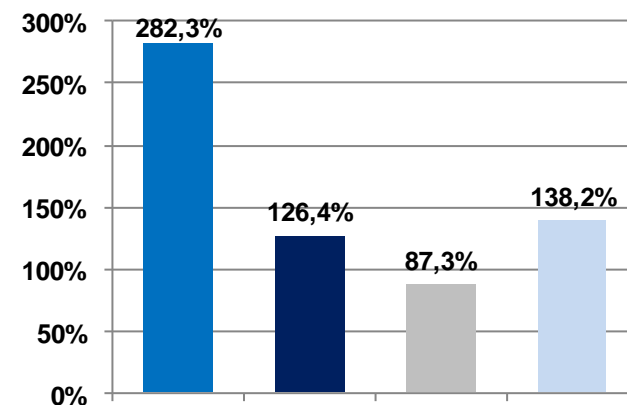
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

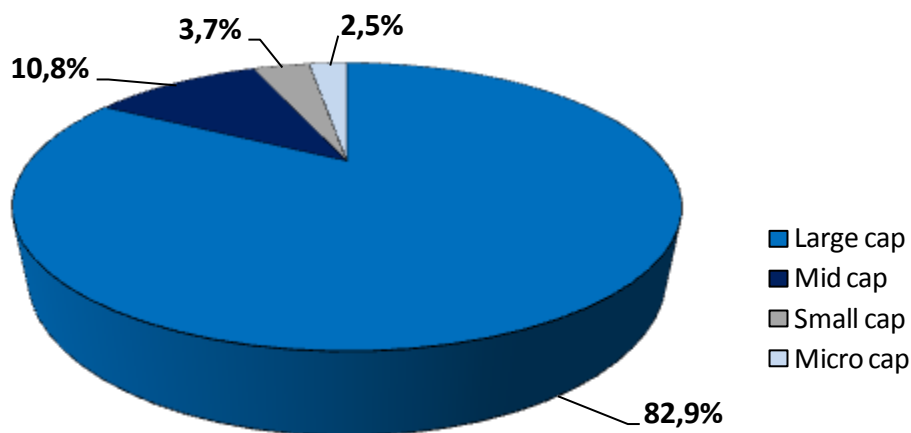


Turnover velocity by segment

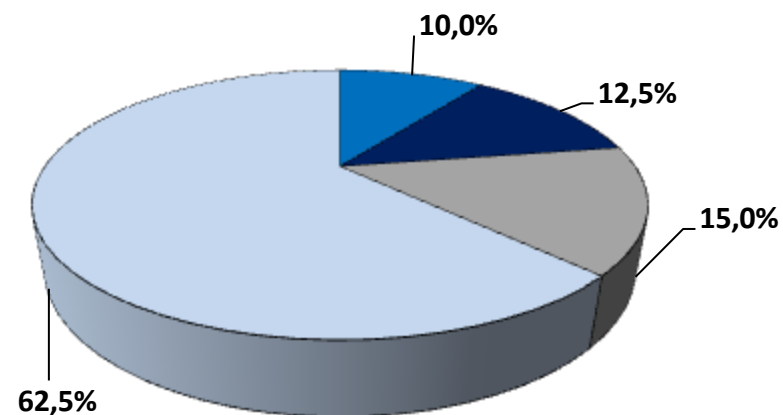


Budapest Stock Exchange

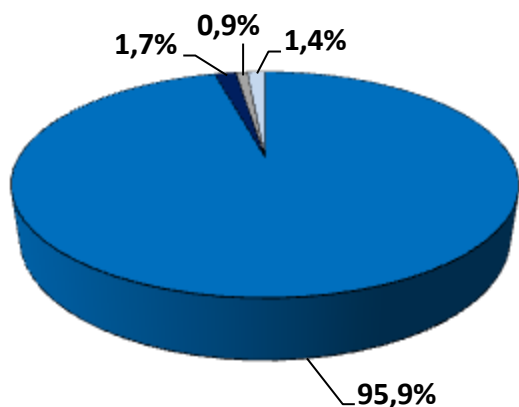
Domestic market capitalization by segment



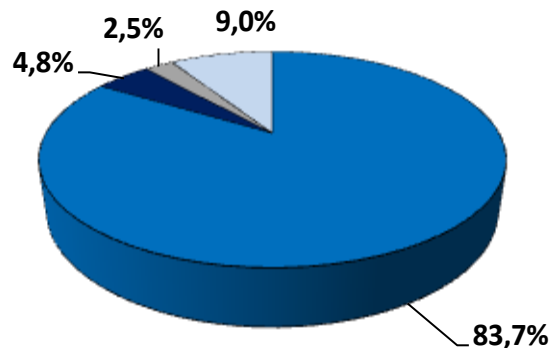
Number of domestic companies listed by segment



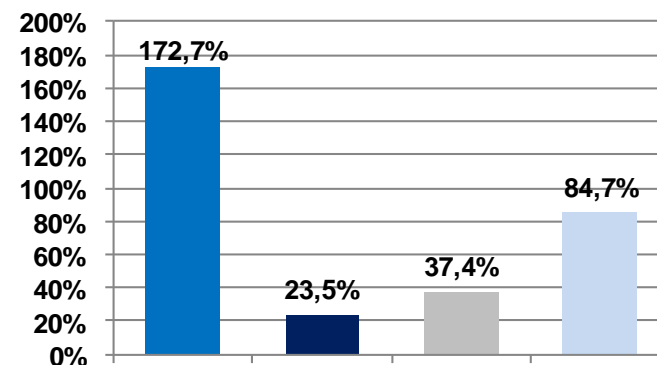
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

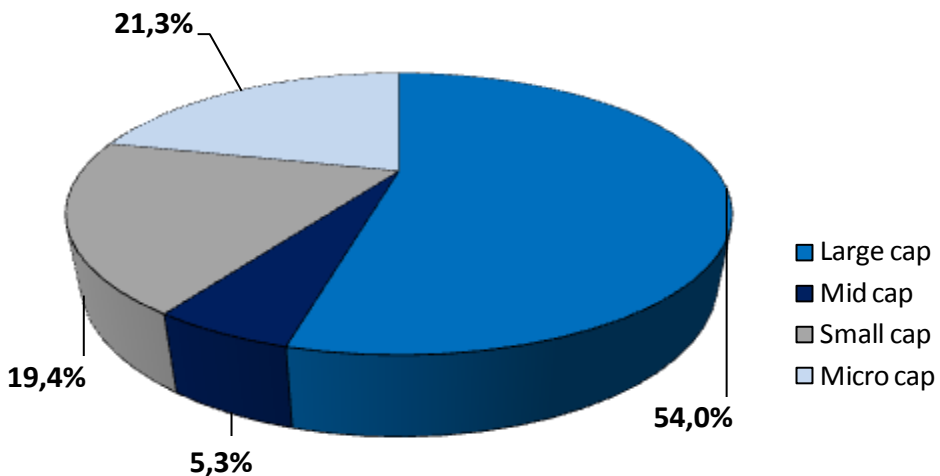


Turnover velocity by segment

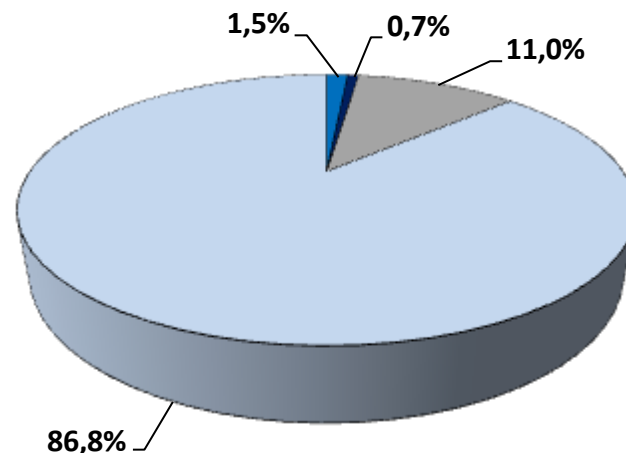


Cyprus Stock Exchange

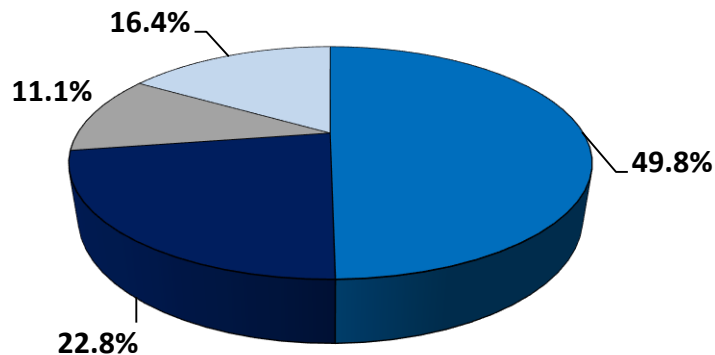
Domestic market capitalization by segment



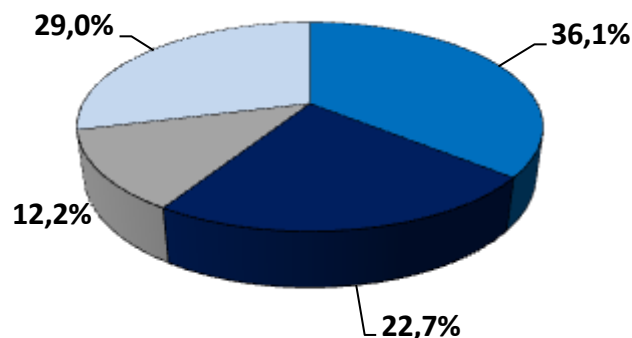
Number of domestic companies listed by segment



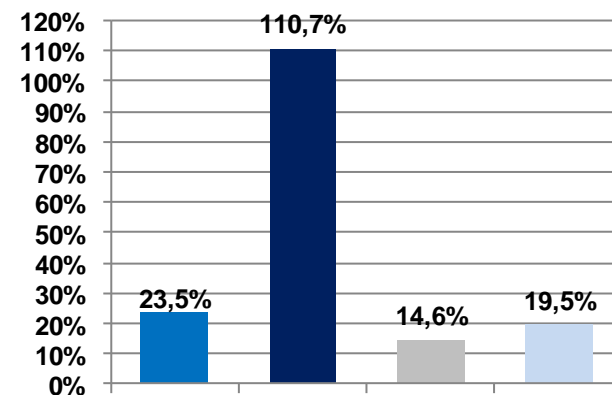
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

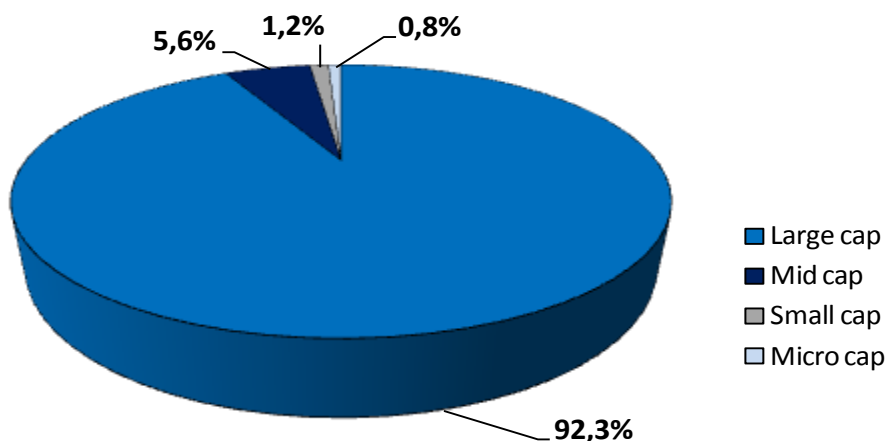


Turnover velocity by segment

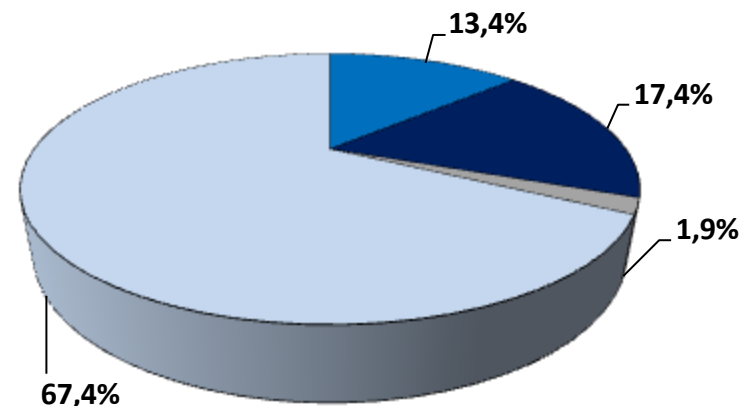


Deutsche Börse

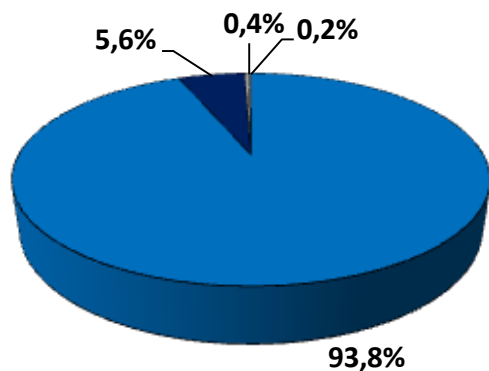
Domestic market capitalization by segment



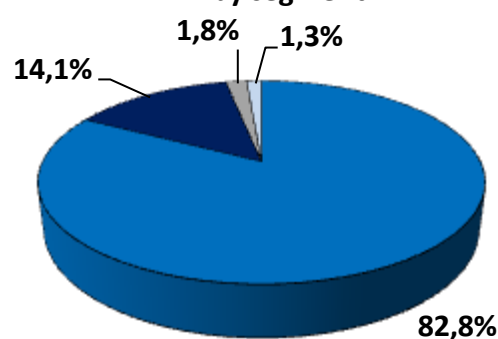
Number of domestic companies listed by segment



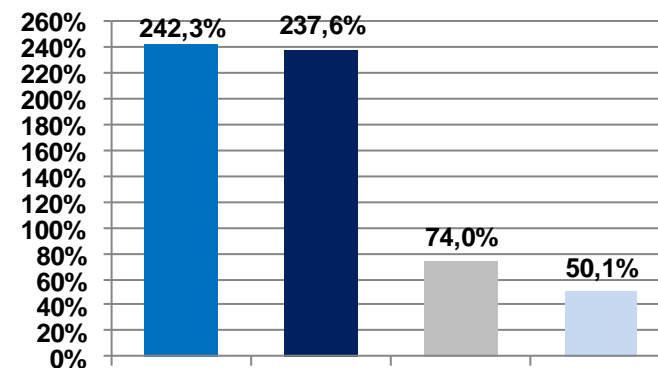
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

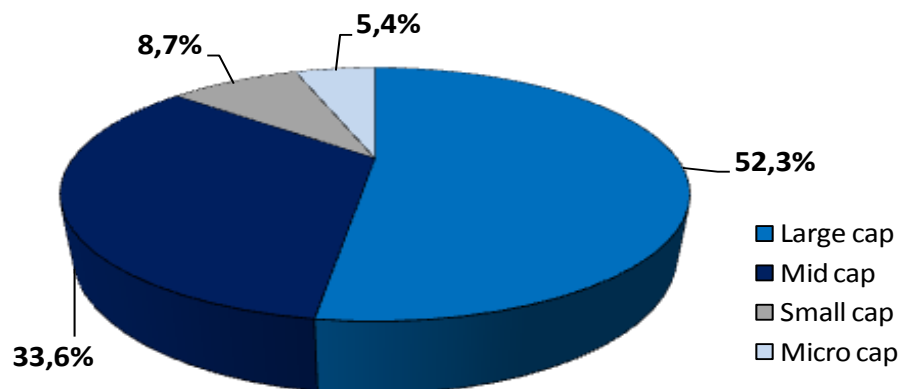


Turnover velocity by segment

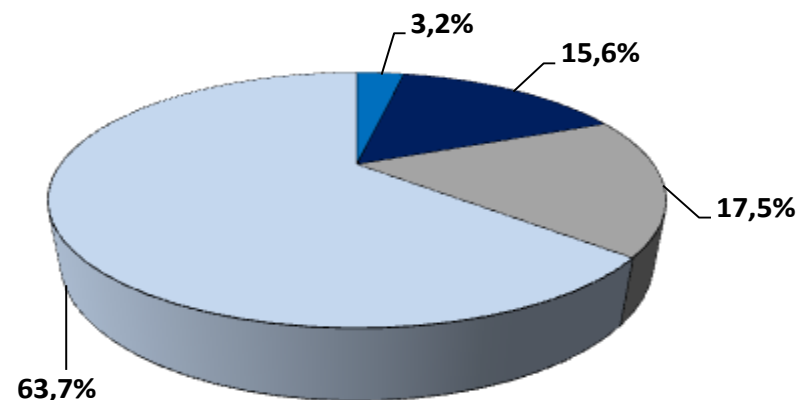


Egyptian Exchange

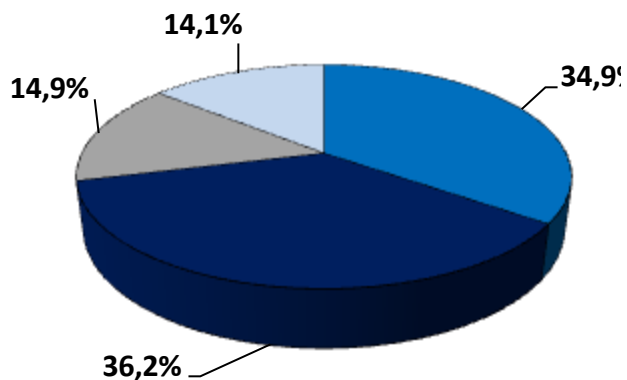
Domestic market capitalization by segment



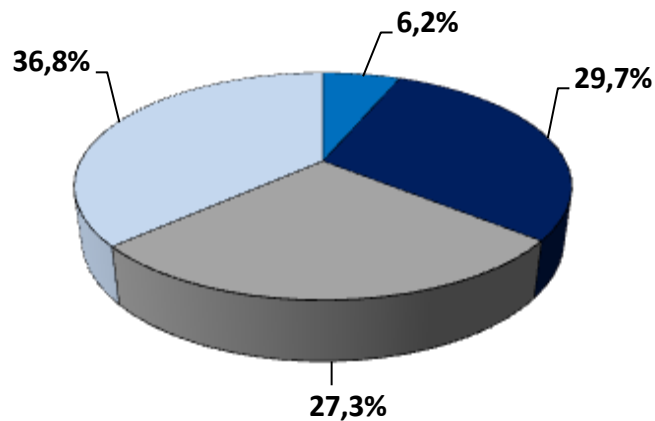
Number of domestic companies listed by segment



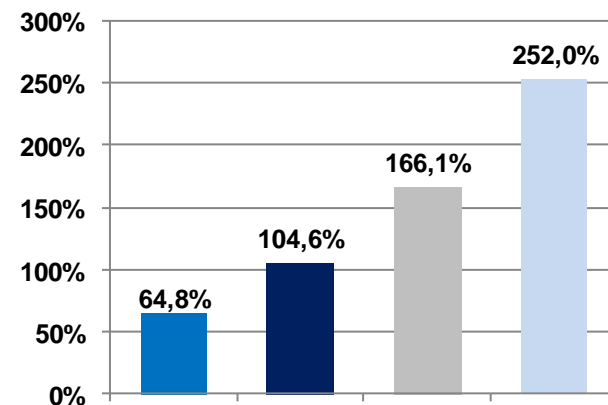
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

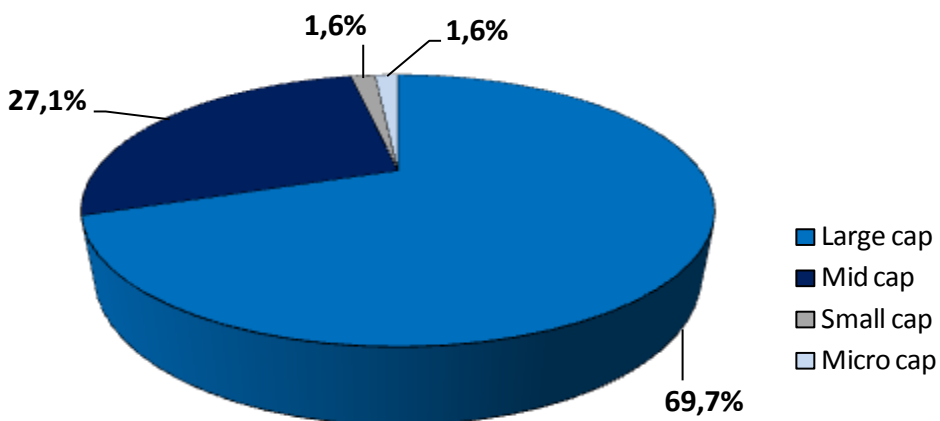


Turnover velocity by segment

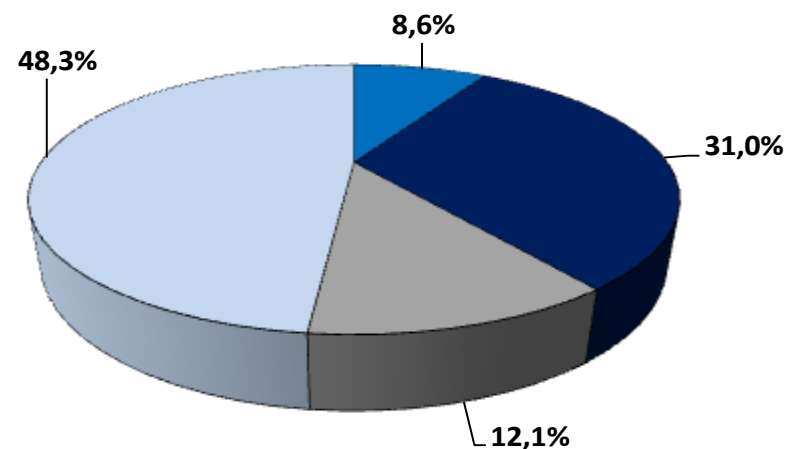


Irish Stock Exchange

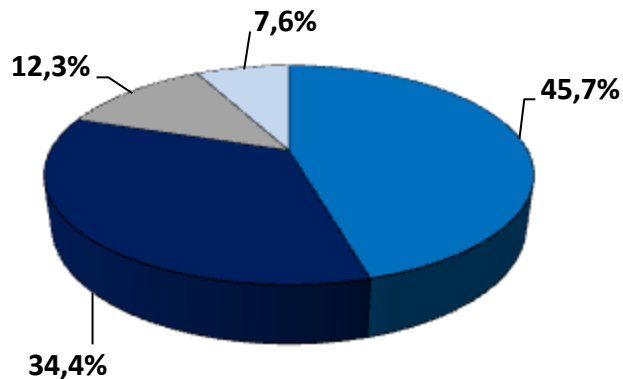
Domestic market capitalization by segment



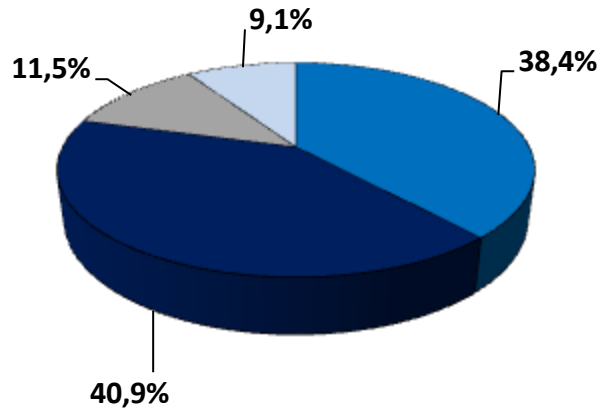
Number of domestic companies listed by segment



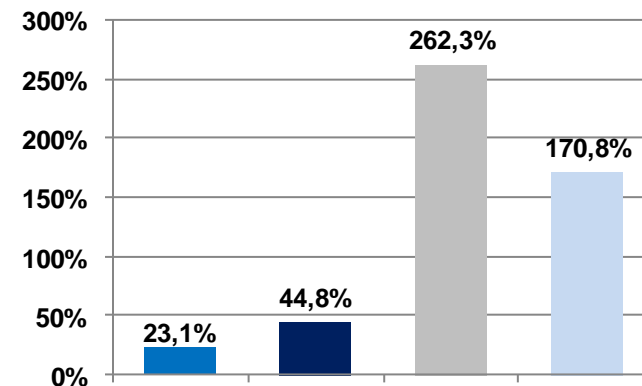
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

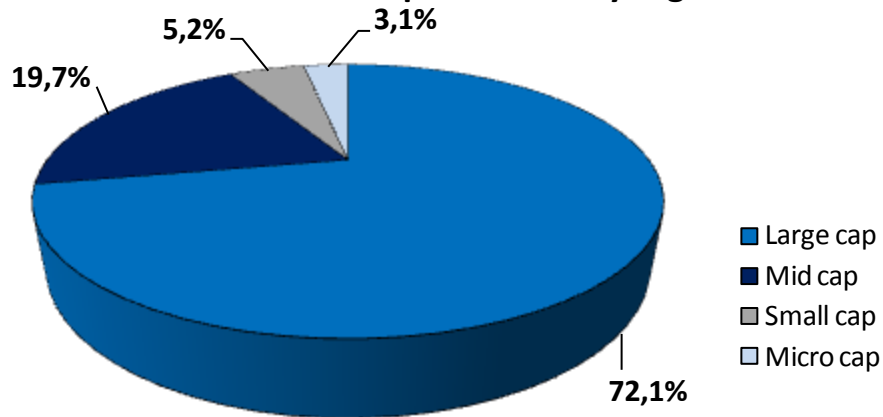


Turnover velocity by segment

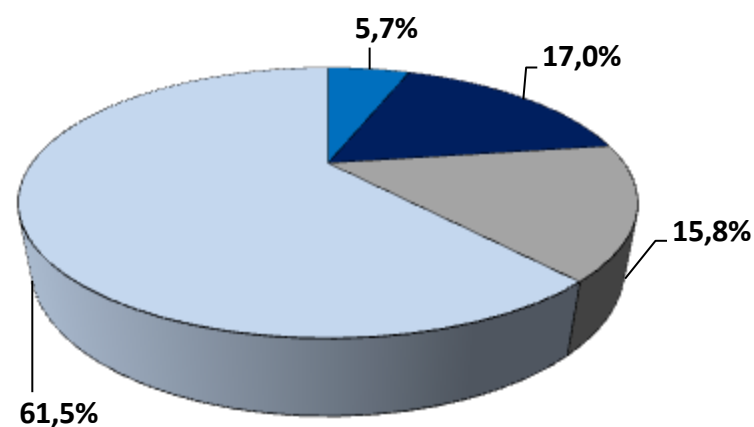


Istanbul Stock Exchange

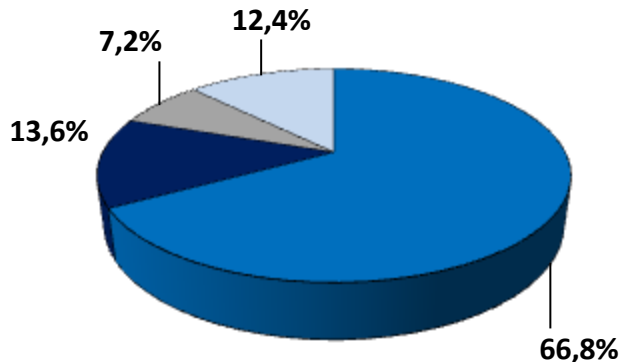
Domestic market capitalization by segment



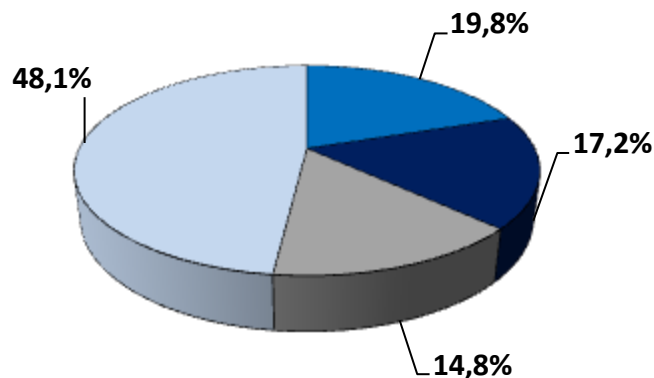
Number of domestic companies listed by segment



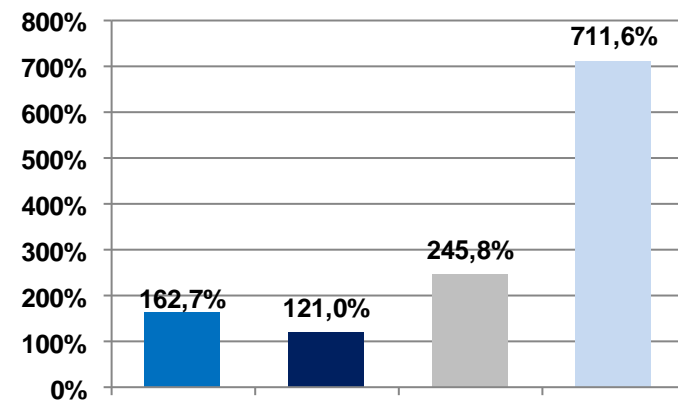
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

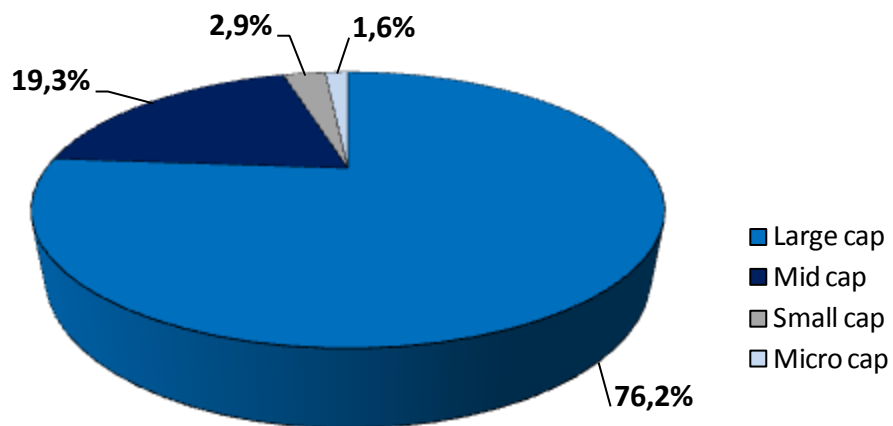


Turnover velocity by segment

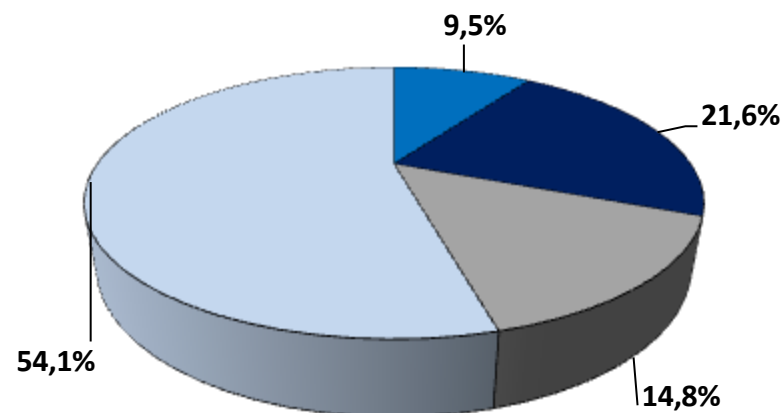


Johannesburg Stock Exchange

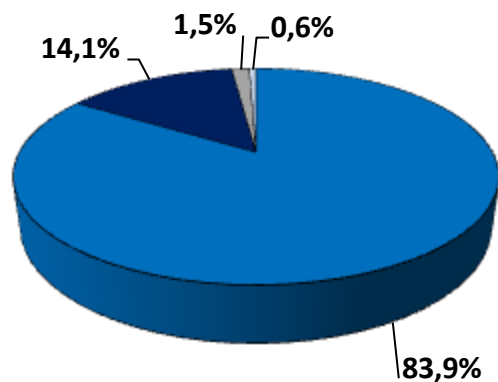
Domestic market capitalization by segment



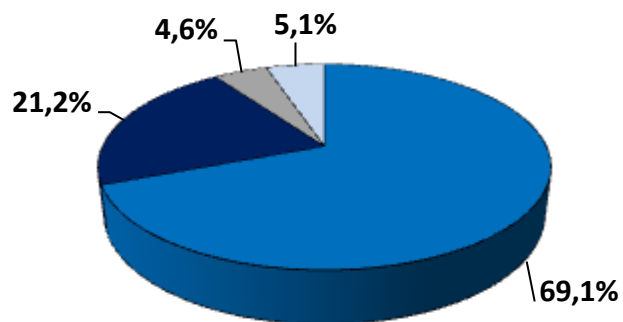
Number of domestic companies listed by segment



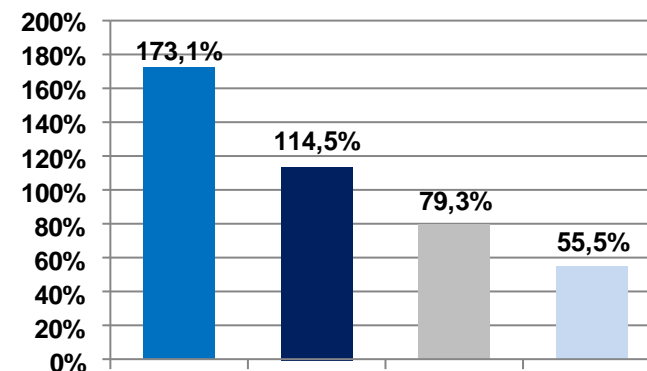
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

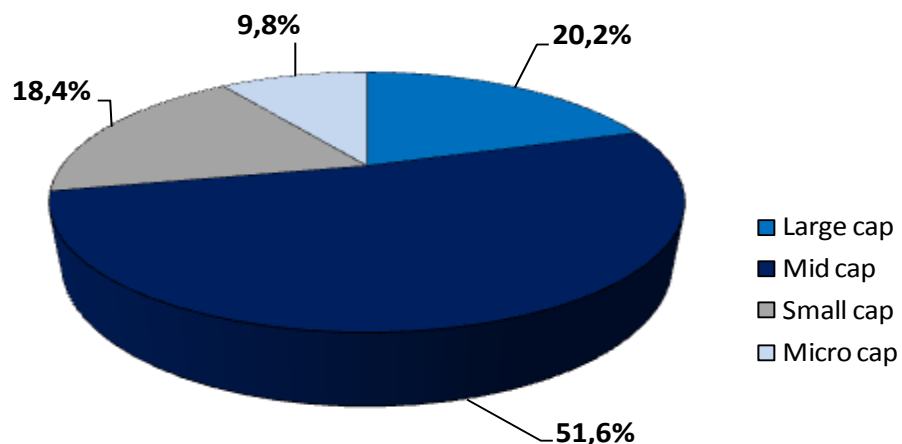


Turnover velocity by segment

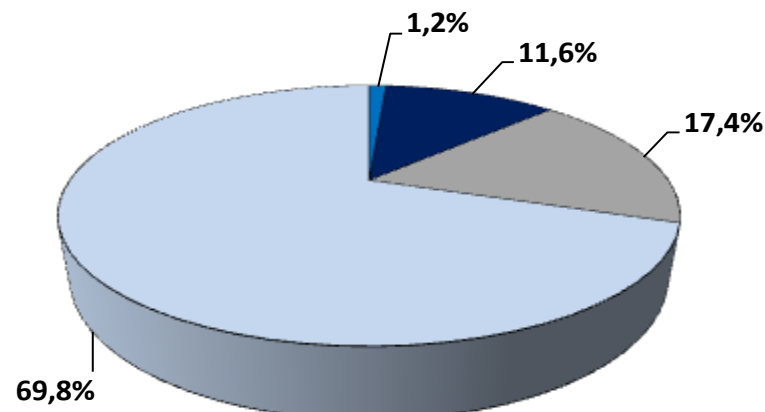


Ljubljana Stock Exchange

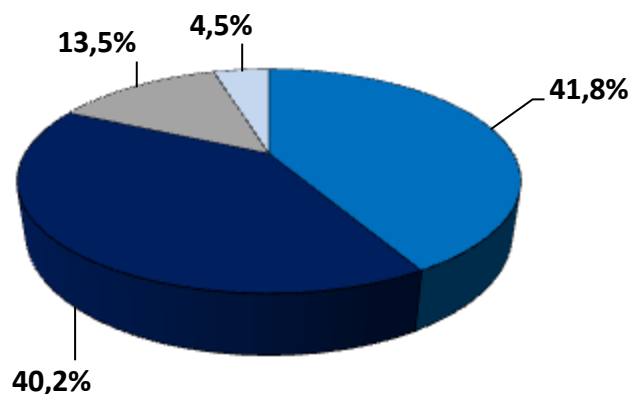
Domestic market capitalization by segment



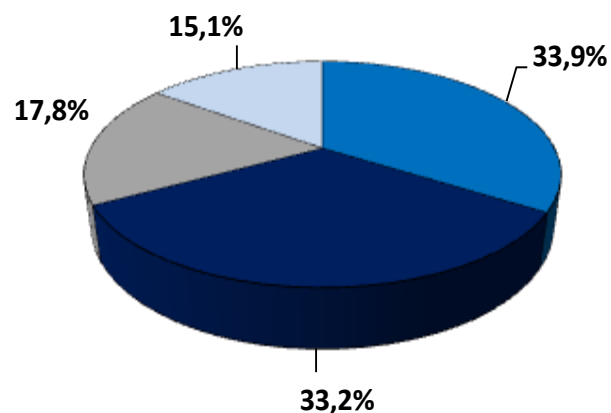
Number of domestic companies listed by segment



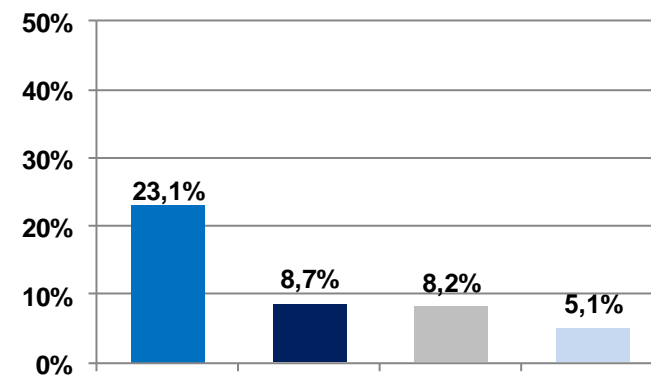
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

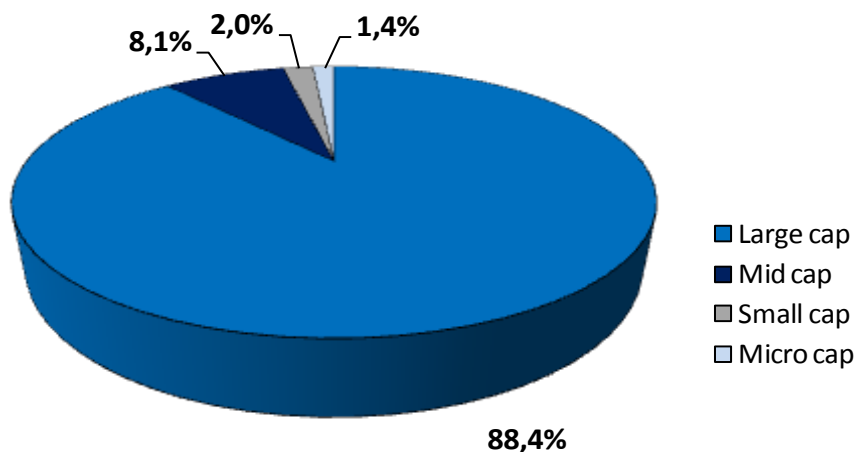


Turnover velocity by segment

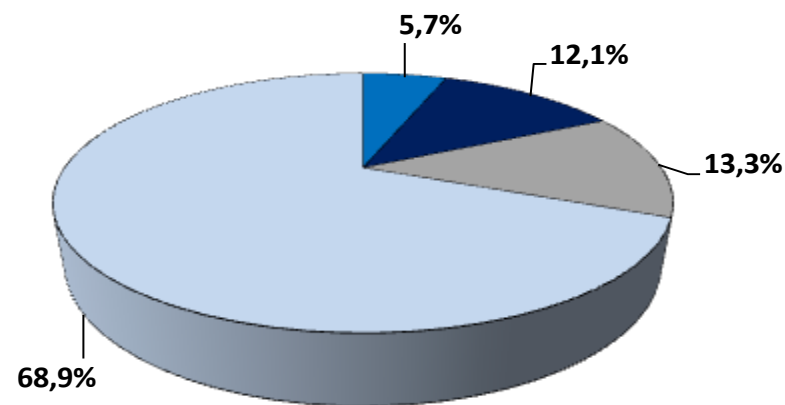


London Stock Exchange

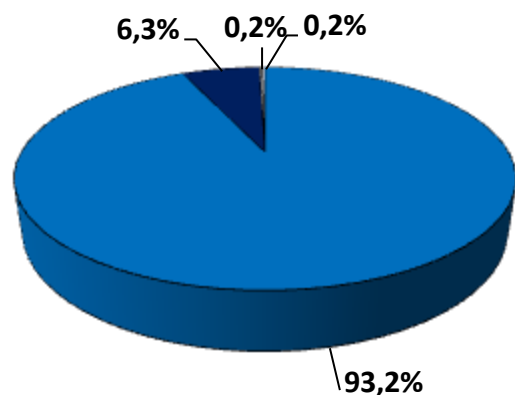
Domestic market capitalization by segment



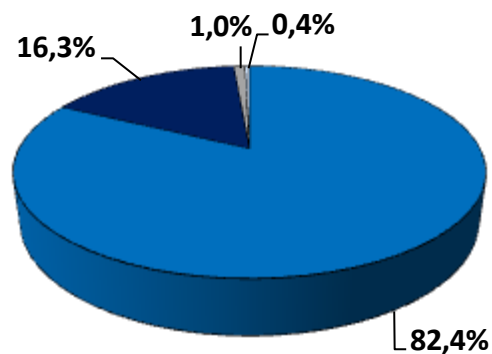
Number of domestic listed companies by segment



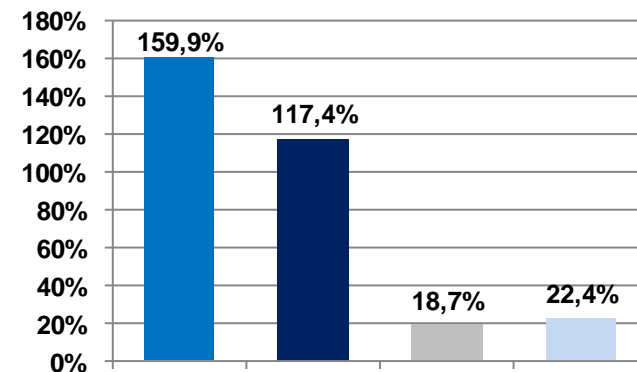
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

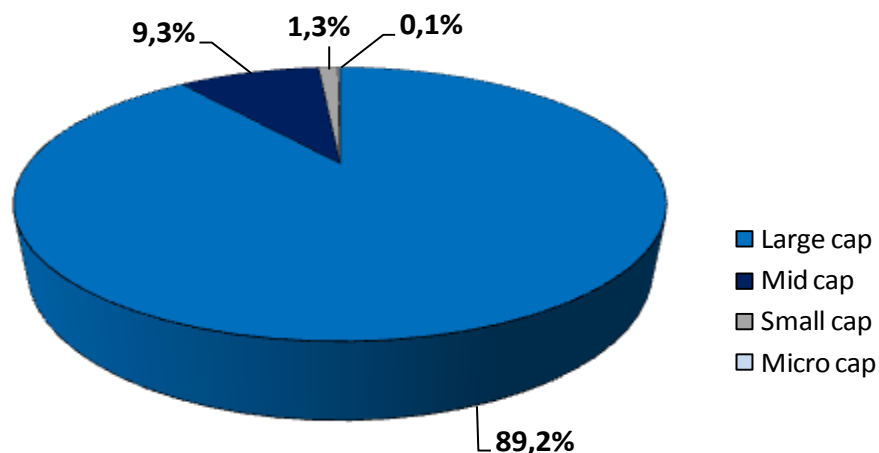


Turnover velocity by segment

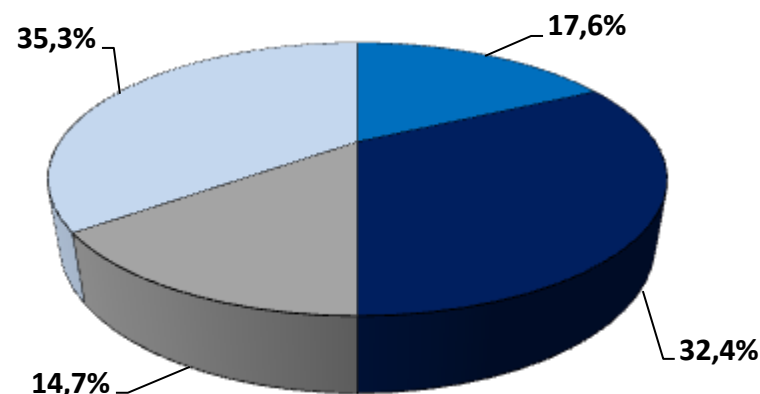


Luxembourg Stock Exchange

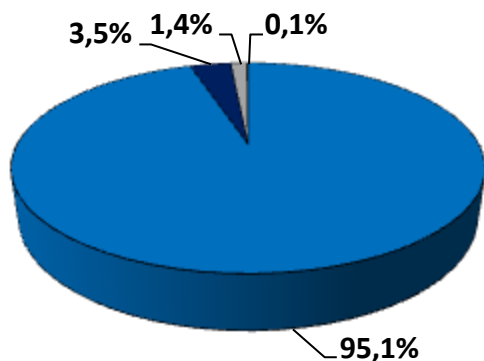
Domestic market capitalization by segment



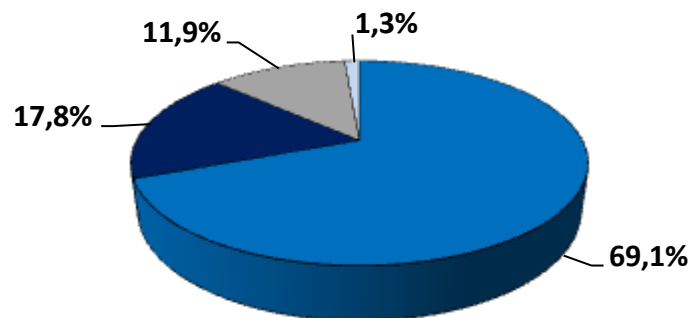
Number of domestic companies listed by segment



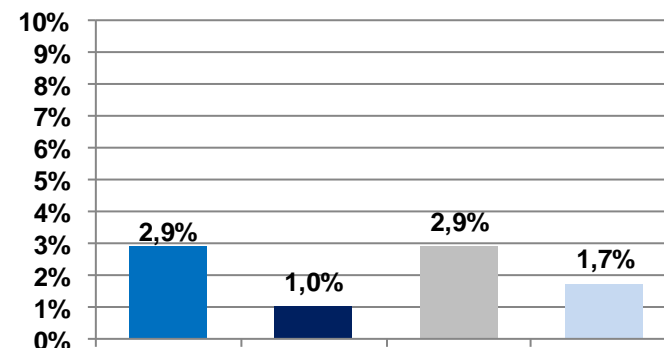
Domestic share trading by segment



Number of domestic equity trades (EOB) by segment

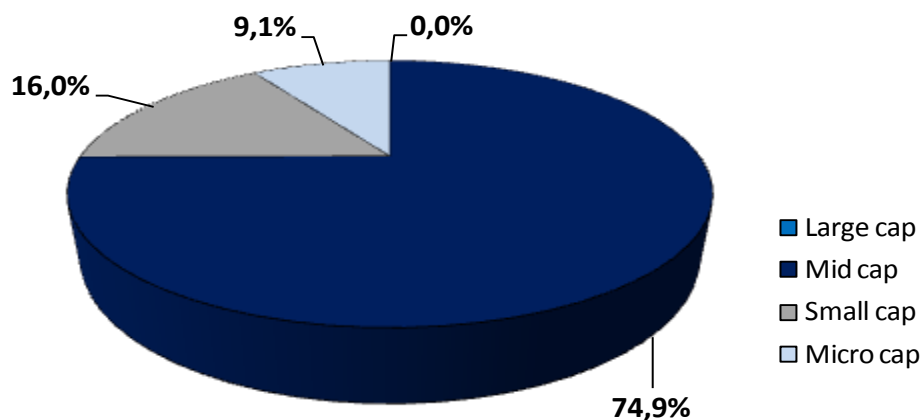


Turnover velocity by segment

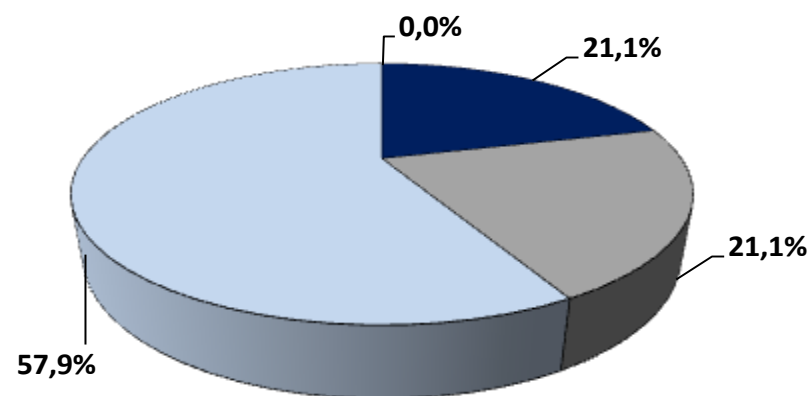


Malta Stock Exchange

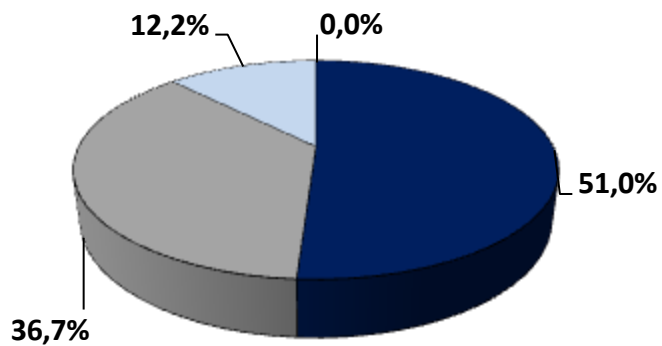
Domestic market capitalization by segment



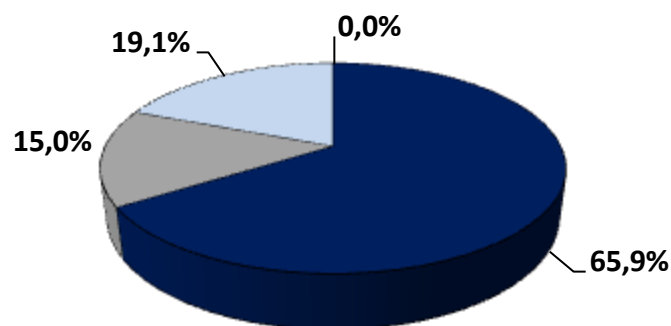
Number of domestic companies listed by segment



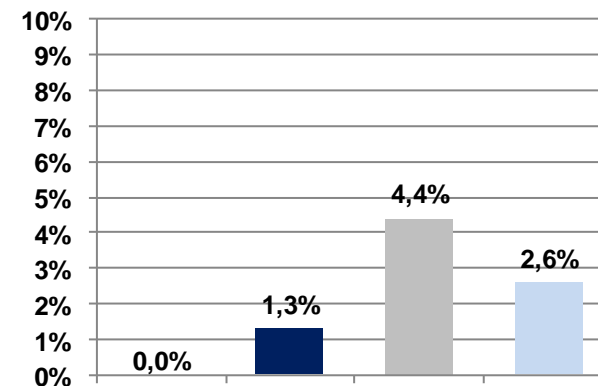
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

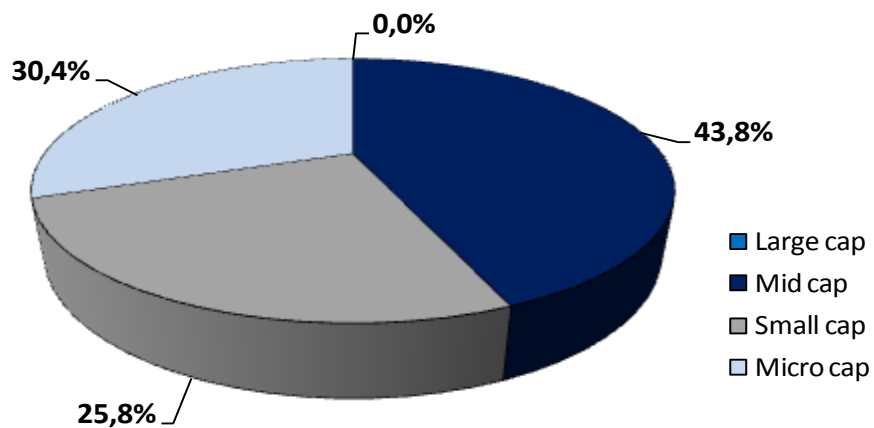


Turnover velocity by segment

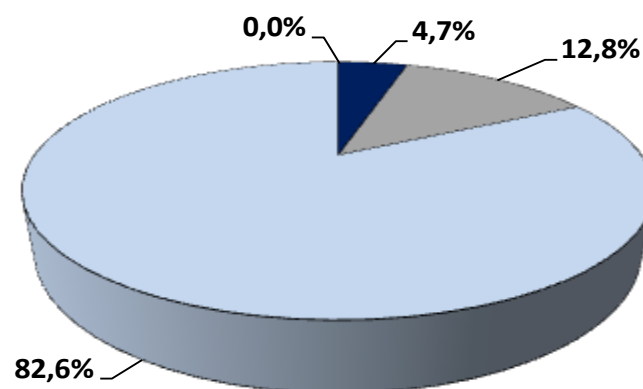


Mauritius Stock Exchange

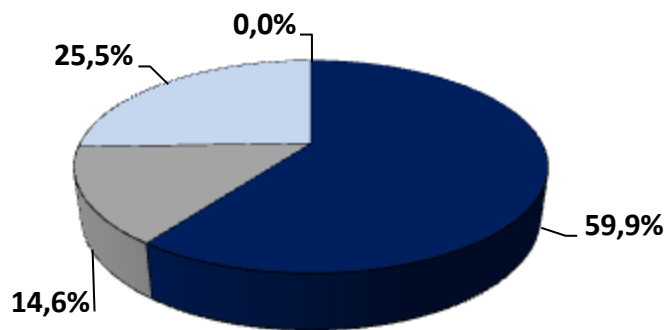
Domestic market capitalization by segment



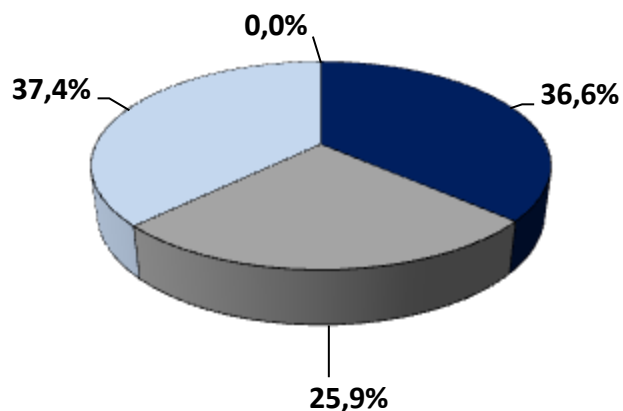
Number of domestic companies listed by segment



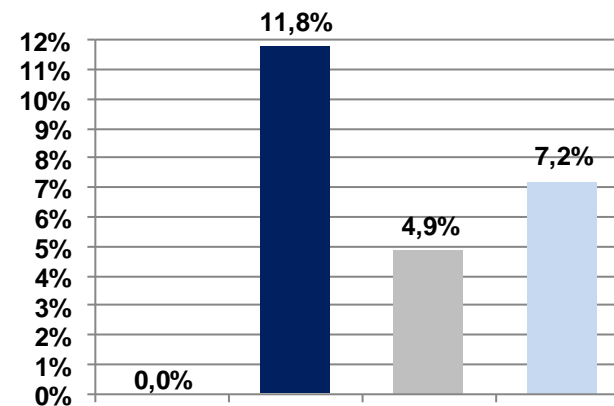
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

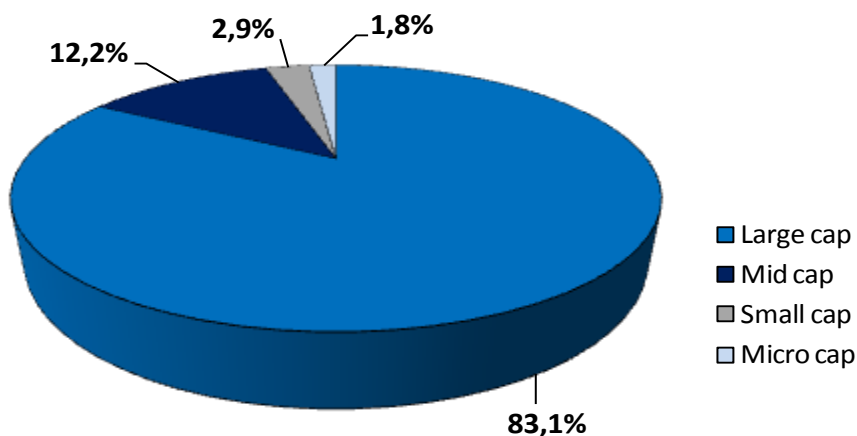


Turnover velocity by segment

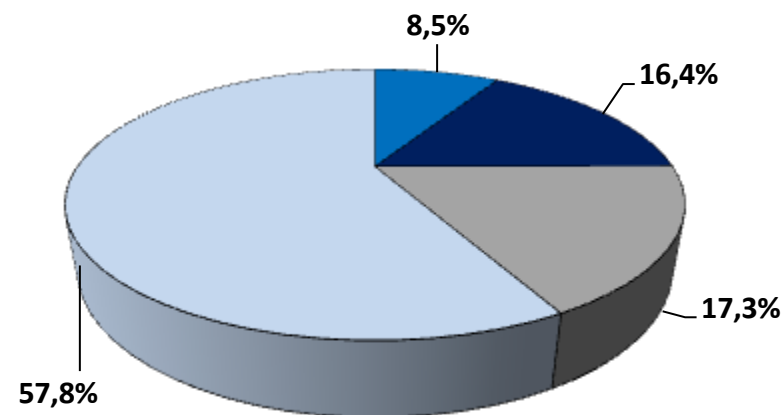


NASDAQ OMX Nordic Exchange

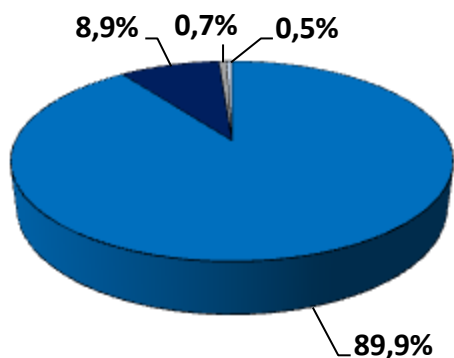
Domestic market capitalization by segment



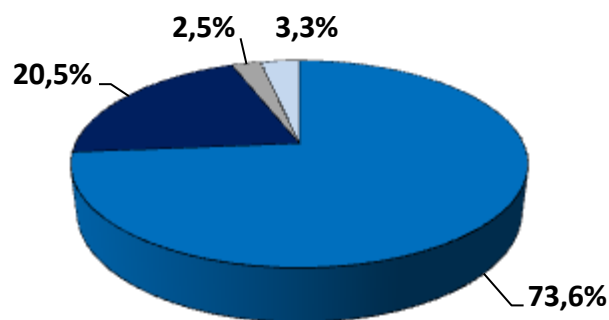
Number of domestic listed companies by segment



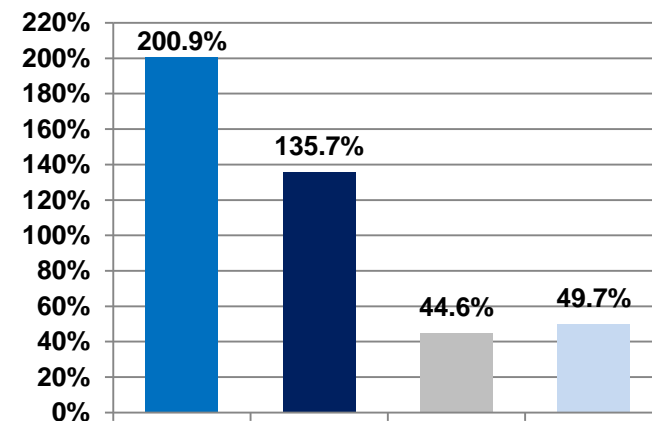
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

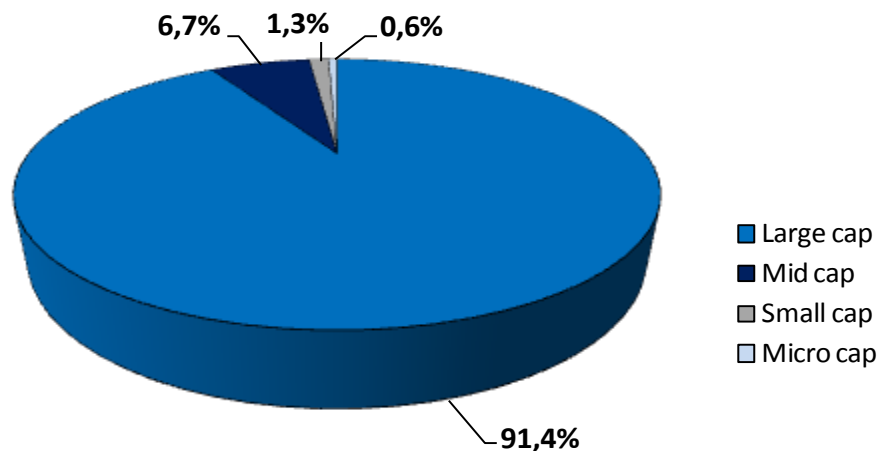


Turnover velocity by segment

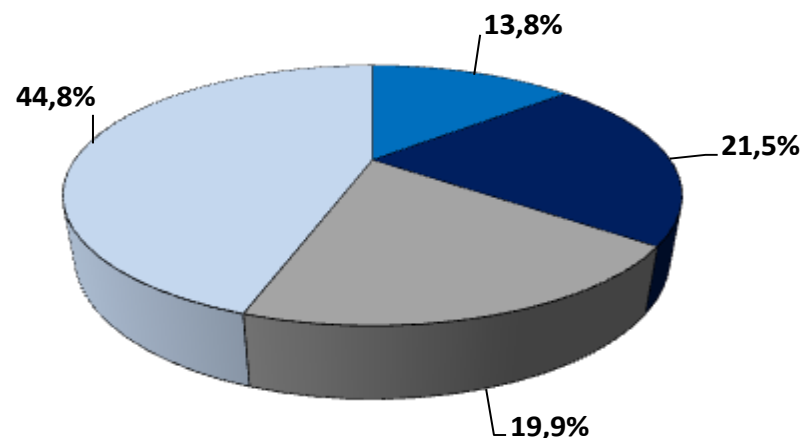


NYSE Euronext Europe

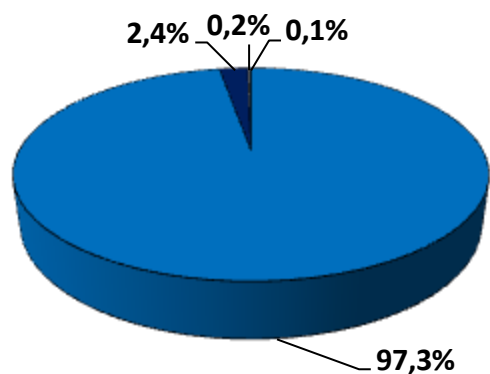
Domestic market capitalization by segment



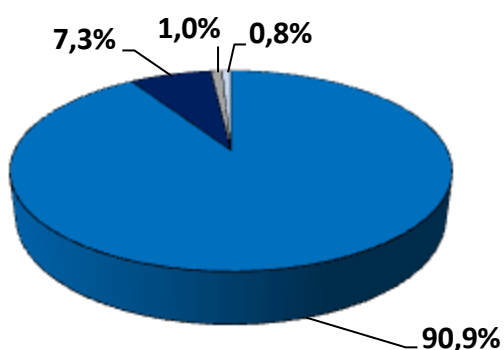
Number of domestic companies listed by segment



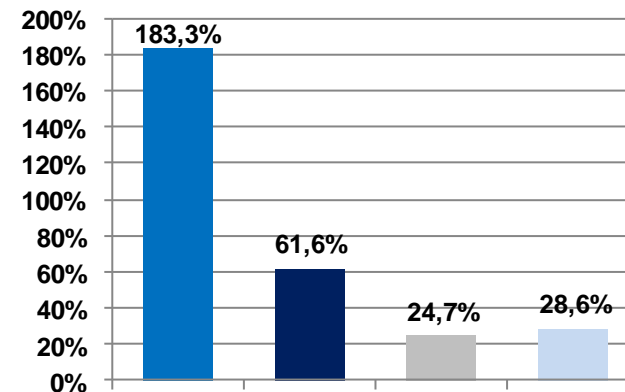
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

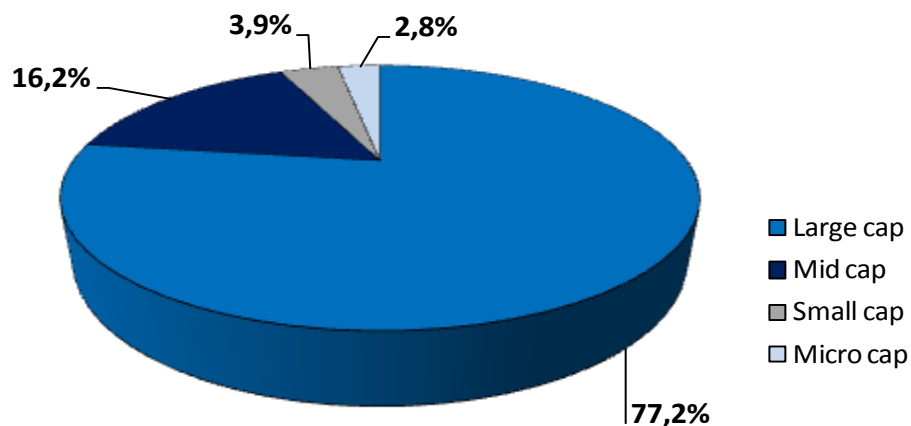


Turnover velocity by segment

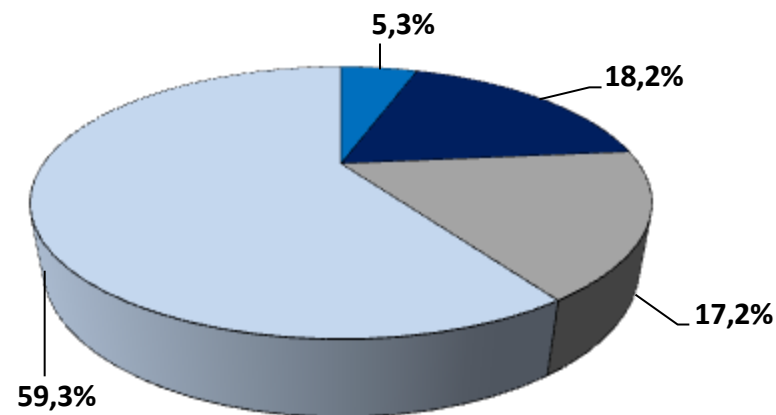


Oslo Børs

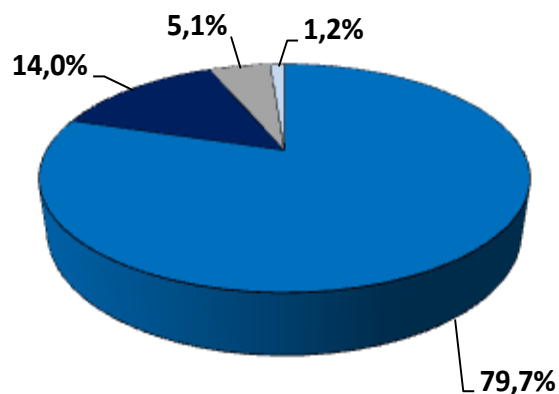
Domestic market capitalization by segment



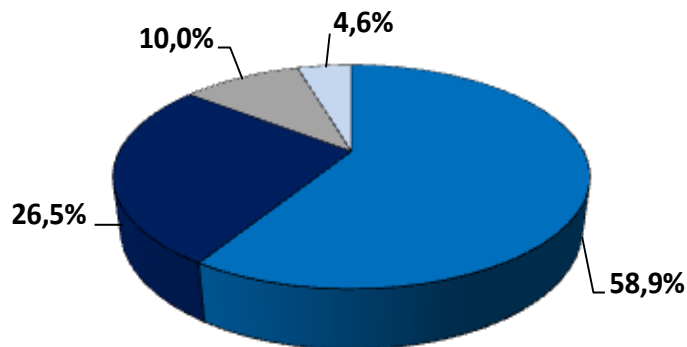
Number of domestic companies listed by segment



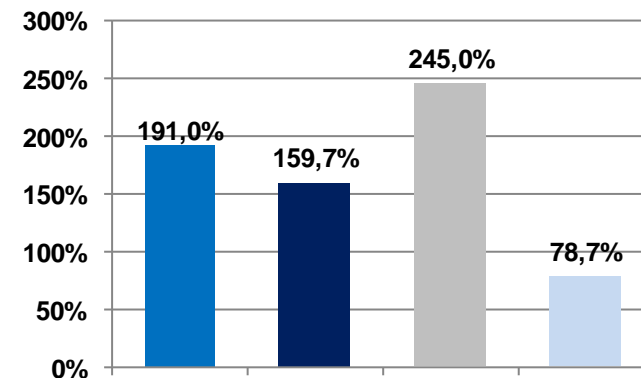
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

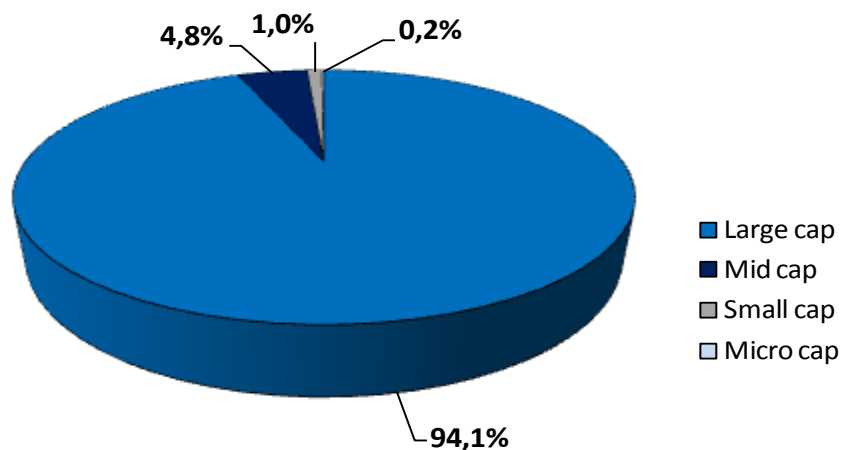


Turnover velocity by segment

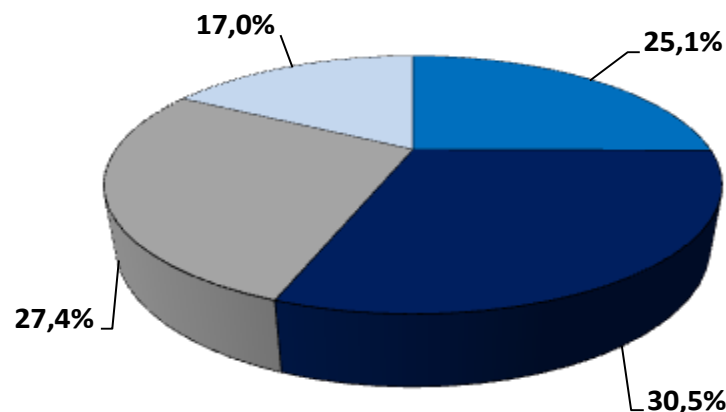


SIX Swiss Exchange

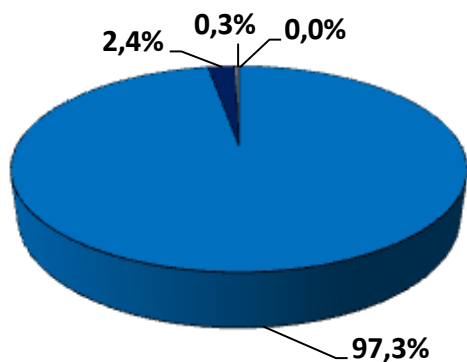
Domestic market capitalization by segment



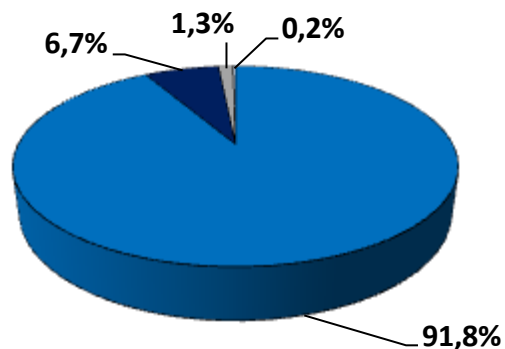
Number of domestic companies listed by segment



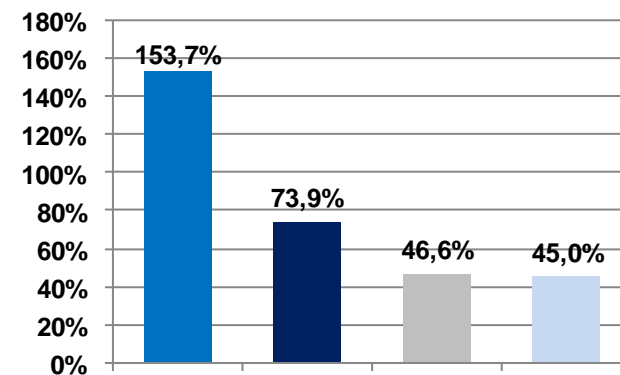
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

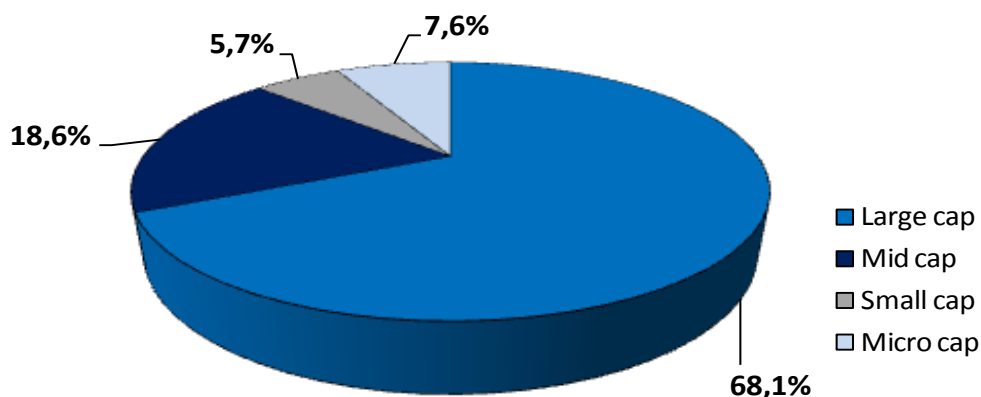


Turnover velocity by segment

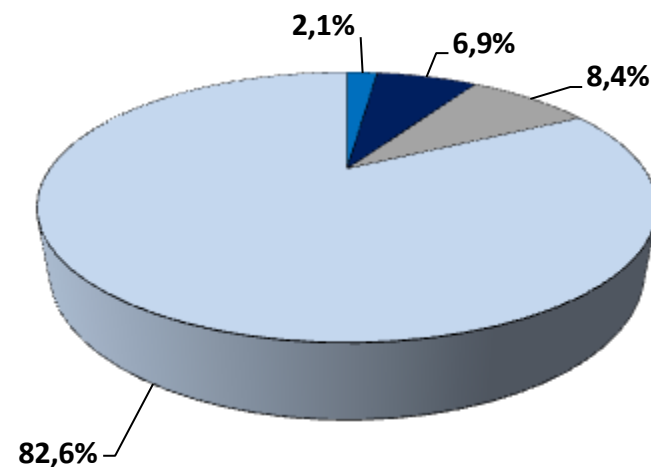


Tel Aviv Stock Exchange

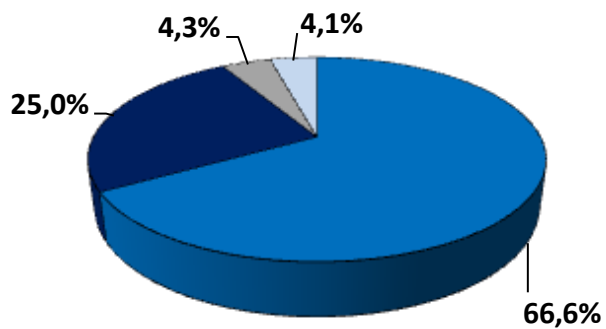
Domestic market capitalization by segment



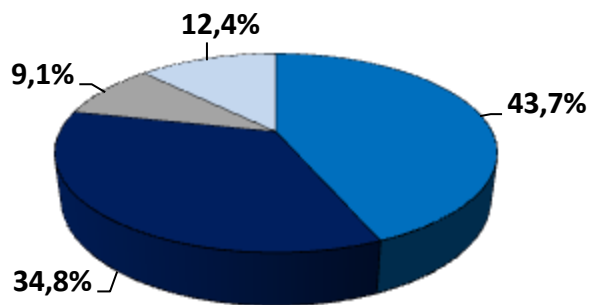
Number of domestic companies listed by segment



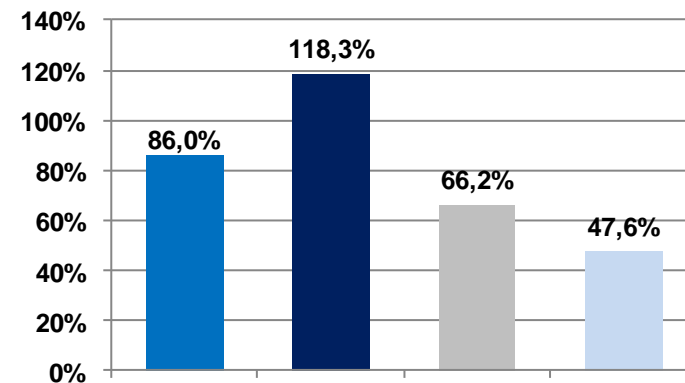
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

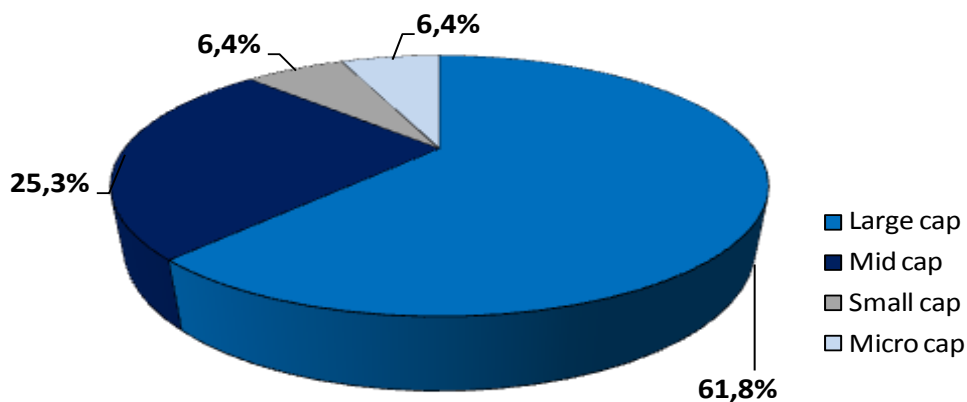


Turnover velocity by segment

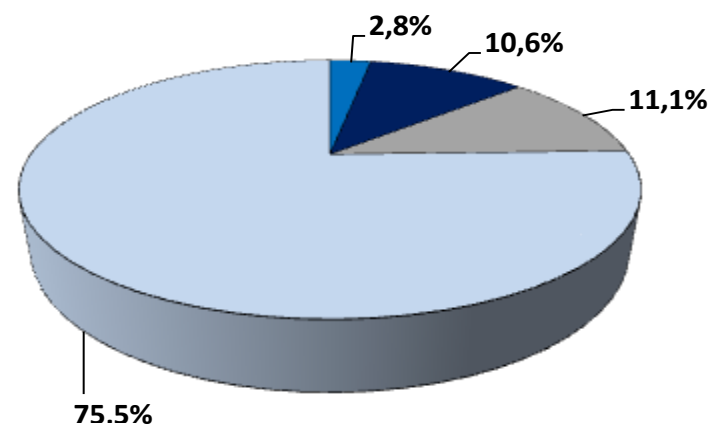


Warsaw Stock Exchange

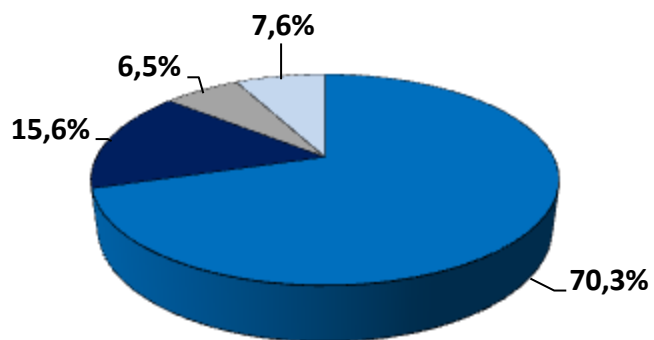
Domestic market capitalization by segment



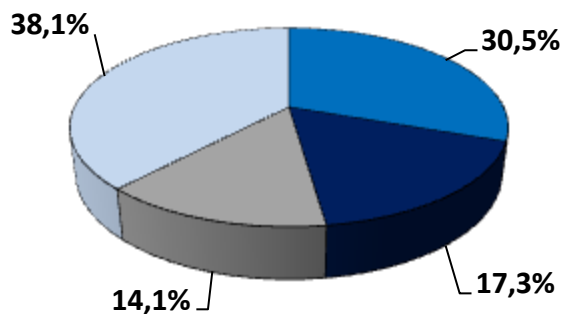
Number of domestic companies listed by segment



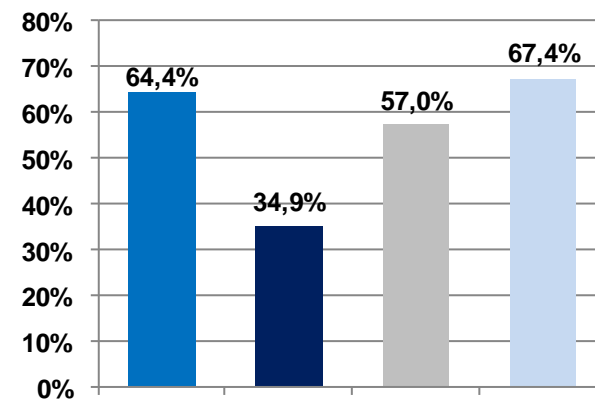
Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB) by segment

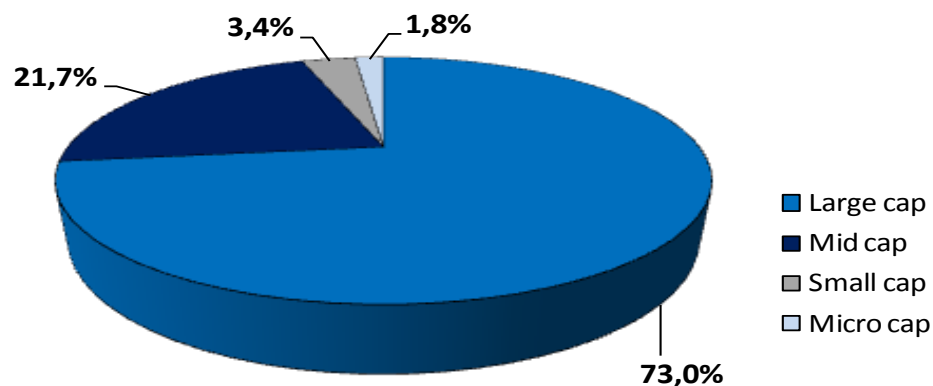


Turnover velocity by segment

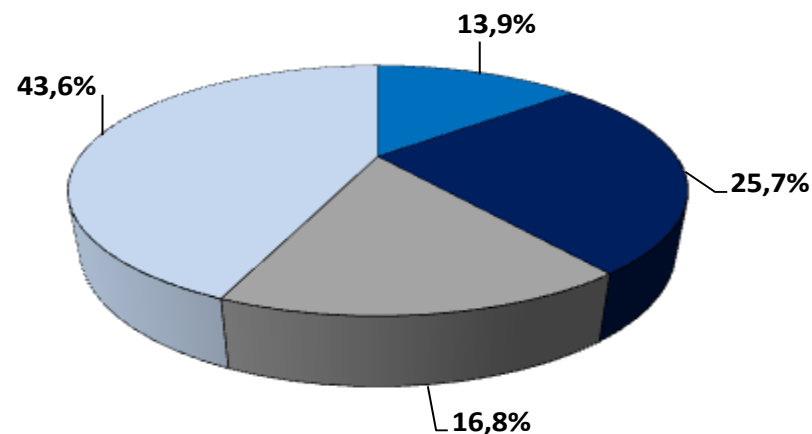


Wiener Börse

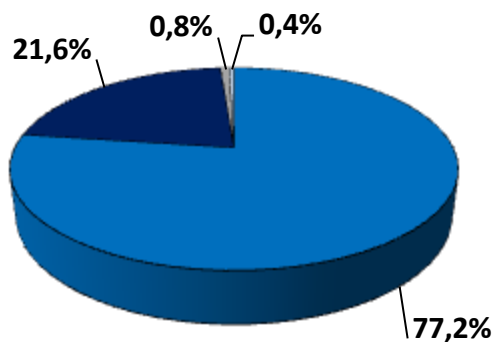
Domestic market capitalization by segment



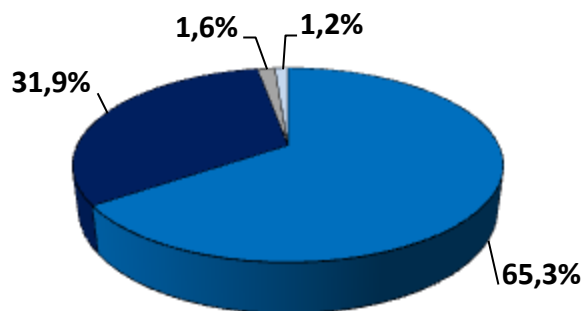
Number of domestic companies listed by segment



Domestic share trading (EOB) by segment



Number of domestic equity trades (EOB)



Turnover velocity by segment

