

## THE WORLD FEDERATION OF EXCHANGES PUBLISHES 2017 FULL YEAR MARKET HIGHLIGHTS

**London, Thursday 15 February 2018** – The World Federation of Exchanges (“The WFE”), the global industry group for exchanges and CCPs, today published its 2017 Full Year Market Highlights report.

2017 ended on a strong note for stock markets worldwide. Benchmark market indices soared to record-high levels in markets across the globe, setting the backdrop for market activity in 2017. Market valuations soared and IPOs rebounded; however, secondary market activity was muted with value and volume of shares traded and investment flows through already-listed companies down on 2016.

### KEY HIGHLIGHTS

- Global market capitalisation was up 22.6% on 2016.
- Value of share trading and the number of trades declined by 2.6% and 5.1% as compared to 2016.
- New listings and investment flows through IPOs were up 47.8% and 50.6% respectively on 2016.
- Exchange Traded Derivatives (ETD) volumes ended the year up 0.6% on 2016, driven largely by increases in volumes traded of single stock options, stock index options and interest rate futures.

**Nandini Sukumar, CEO, The WFE** commented: “Today’s report looks back at an exceptionally strong year for stock exchanges worldwide, with many indices climbing to record peaks. Set against the current backdrop of widespread market volatility, however, we are reminded once again of the resilience and stability of exchanges and CCPs, and their ability to successfully steer through periods of profound unpredictability.”

According to the WFE’s full-year statistics, the key trends of 2017 when compared to 2016 were as follows:

- Total **domestic market capitalisation** at the end of 2017 was 22.6% higher than as at end 2016, reaching a new record high of \$87.1 trillion, an all-time high for the five-year period under review, globally and regionally. This increase was driven by an uptick in domestic market capitalisation across all regions: the Americas up 17.8%, Asia-Pacific up 27.6%, and EMEA up 24.3% on 2016.

This increase in domestic market capitalisation was against a backdrop of a synchronised global recovery in GDP growth rates, the continuation of accommodative monetary policy in many regions, low levels of inflation, low market volatility, recovering commodity prices and strong corporate profits. One of the key highlights of 2017 was the sustained period of record low volatility and increases in stock market valuations across many markets, despite ongoing political tensions in the domestic and international geopolitical space.

The momentum in markets was also sustained by market participants who appeared to be pricing in expected future gains from developments such as the tax overhaul by the US government, the Chinese government agenda to lower financial risk and implement structural reforms, the bank recapitalisation programme in India, gradual progress on Brexit negotiations and election outcome driven optimism in Europe.

Both developed and emerging markets posted strong gains in market valuations – with a noteworthy 70.1% increase in the domestic market cap of the Argentinian market (Bolsa Comercio Buenos Aires) against a backdrop of sweeping structural and economic reforms.

- In the presence of such ripe market conditions, 2017 was also a comeback year for IPOs with over 1,700 new listings, the highest number of IPOs in a year since 2007. The **number of new listings and investment flows through IPOs** was up by 47.8% and 50.6% respectively on 2016. All the regions recorded an uptick in IPO activity and capital raised.
  - In the Americas, IPO listings and investment flows were up 85.1% and 146.2% on 2016. In the US, which accounted for a major share (65.7%) of the IPOs in the region, technology and healthcare companies accounted for a bulk of the IPOs and there was a surge in the number of Asian companies listing on US exchanges. Canada’s TMX Group also saw an increase in the number of companies going public, particularly in the mining

and energy sector, while Brazil's B3 and Mexico's BMV exchanges saw some much-anticipated IPOs such as Petrobras Distribuidora SA (Energy) and Jose Cuervo (Consumer staples) take place in 2017.

- In the Asia-Pacific region the increase in the number of listings and investment flows through IPOs was 40.4% and 21.3% on 2016. Some key highlights included an increase in the number of listings due to faster regulatory approvals for IPOs in China; a surge in the number of tech company listings on Hong Kong Exchanges and Clearing; and a wave of insurance companies going public in India (BSE Ltd and NSE India).
- In the EMEA region, there was a 53.4% and 69.7% increase in the number of new IPO listings and capital raised through IPOs. Over 80% of the exchanges in the region recorded an increase in the number of IPOs on 2016. LSE Group accounted for the largest share of new listings (38.1%) in the region despite ongoing uncertainty due to Brexit, followed by the Nasdaq Nordic exchanges with 86 new listings in 2017 (23.7% of new listings in the region).

- Non-IPO listings, which accounted for about 36% of the total new listings, were up 49.1% on 2016, with only the Americas experiencing a decline (down 9.3%). Asia-Pacific and EMEA listings were up 8.7% and 176.3% respectively.

Investment flows through already listed companies were, however, down 3.9% on 2016 with declines in the Americas and Asia-Pacific (down 15.3% and 1.9%), and a marginal increase in the EMEA region (up 1.4%).

- Overall, the total **number of listings** was up 1.5%, with only the Americas experiencing a slight decline on 2016 (down 0.7%). In Asia-Pacific and EMEA listings were up 2.8% and 0.6% on 2016.

- **Value and volume of trades in equity shares** – both were down 2.6% and 5.1% respectively on 2016.

- Value of trading in equity shares was 2.6% lower than in 2016. The only region which saw a pickup in turnover was the EMEA region (up 3.3% on 2016); the Americas and Asia-Pacific regions were down 4.7% and 1.9% on 2016.
- Number of trades in equity shares was 5.1% lower than in 2016, driven entirely by a 15.9% decline in volume traded in the Americas, while Asia-Pacific and EMEA were up 0.04% and 1.9% on 2016.

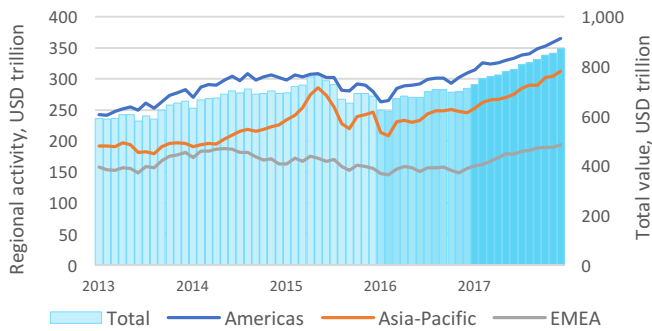
- **Exchange Traded Derivatives (ETD)** volumes overall were up 0.6% on 2016, driven largely by increases in volumes traded of single stock options, stock index options and interest rate futures.

- Volumes traded of single stock options, which account for 77% of single stock derivatives, increased by 4.8% on 2016, driven by a 3.6% increase in the Americas where over 80% of the trading takes place. The Asia-Pacific saw a significant 26.6% increase in volumes traded, while only the EMEA region experienced a decline in volume traded (down 2.4%) on 2016.
- Stock index options volumes traded increased by 22.6% on 2016. In the Asia-Pacific region, where over 65% of the trading takes place, volumes traded were up 34.3% on 2016. In the Americas volumes traded were up 12.7%, while the EMEA region experienced a 3.2% decline in volumes traded.
- In a year when several key central bank interest rate decisions were scheduled to take place across various markets, it was unsurprising to notice an uptick in volumes of interest rate futures traded (up 11.3%), with increases in all regions (Americas up 8.4%, Asia-Pacific up 10.3% and EMEA up 17.9% on 2016). Volumes traded of interest rate options which account for about 18% of interest rate derivatives were also up 17.6% on 2016.
- While commodity futures continued to be the most actively traded contract type, for the first time in the five-year period under review, there was a year-on-year decline in volumes traded in 2017 (down 15.6%). This decline was entirely driven by the 26% decline in the Asia-Pacific region where over 60% of the trading takes place. The Americas and EMEA saw number of contracts traded increase by 6.8% and 7.2% on 2016. Commodity options, which account for a very small share of the commodity derivatives (3.9%), saw volumes increase by 0.7% on 2016.
- Single stock futures volumes traded were up 19.4% on 2016.
- Number of stock index futures (which account for about 42% of stock index derivatives volumes) contracts traded were down 5.7% on 2016.
- Currency futures, which account for 70.5% of the currency derivatives contracts traded, saw volumes increase by 25.2% and the currency options volumes traded fell by 11.6% on 2016.

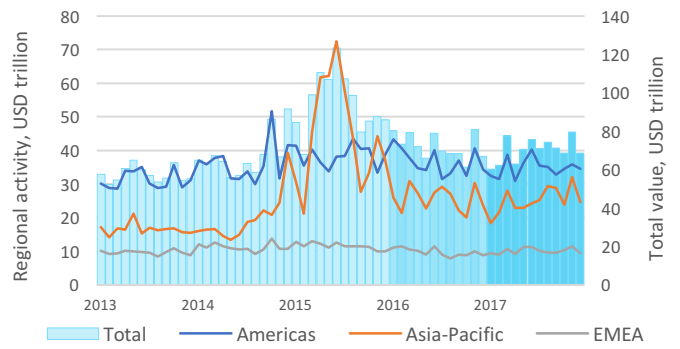
- While **Exchange Traded Funds (ETF) listings** were up 5.7% on 2016, with increases across all regions, value traded was down 12.6%, almost entirely driven by the 13.9% decline in turnover in the Americas which accounts for over 85% of the value traded of ETFs. Both listings and value traded of **Investment Funds** were down on 2016 (9.5% and 15% respectively).

# Cash Equity

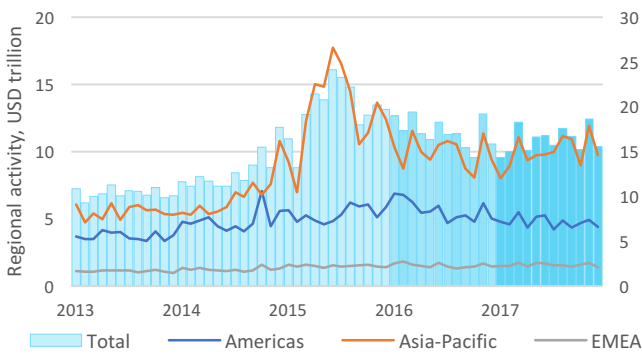
## Domestic Market Capitalization<sup>1</sup>



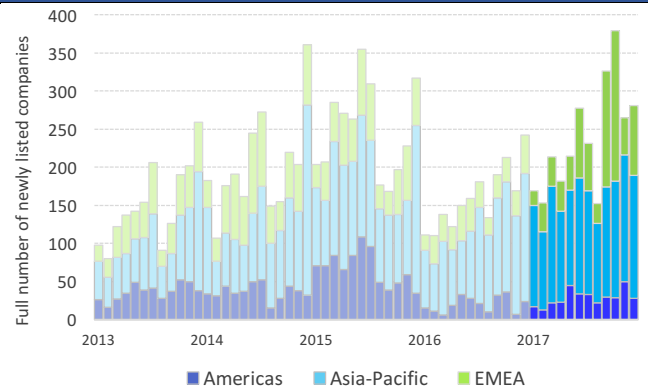
## Value of Share Trading



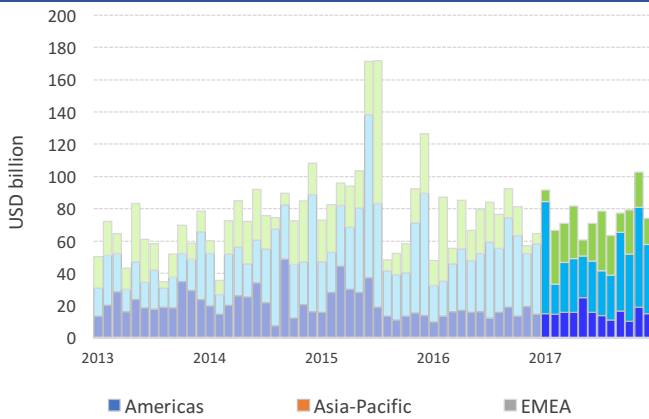
## Number of trades



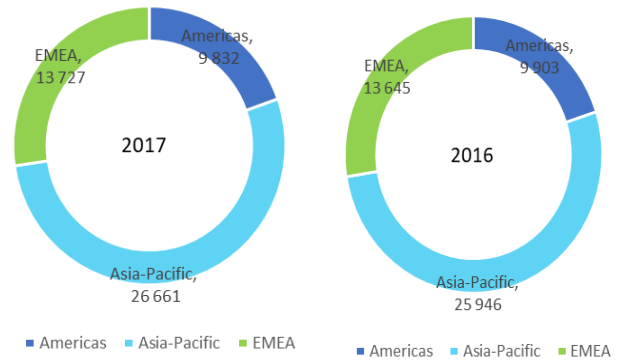
## New listings



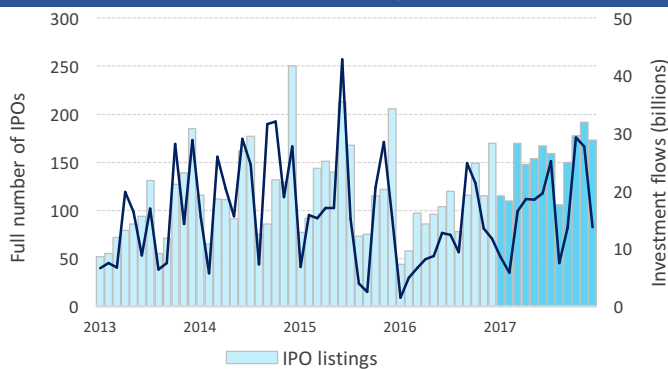
## Investment flows



## Number of listed companies



## IPO Activity



<sup>1</sup> Bats Chi-X Europe is included in the data for Value of share trading and Number of trades, but not in the data for Domestic Market capitalisation.

## Cash Equity

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	% change 2017/2016
<b>Domestic Market Capitalisation</b> <i>(USD million)</i>	<b>75 687 120</b>	<b>78 589 526</b>	<b>82 777 185</b>	<b>87 161 759</b>	<b>87 161 759</b>	<b>22.6%</b>
Americas	32 351 023	33 266 177	34 841 809	36 486 328	36 486 328	17.8%
Asia Pacific	26 593 221	27 524 468	29 019 292	31 266 014	31 266 014	27.6%
EMEA	16 742 876	17 798 881	18 916 085	19 409 417	19 409 417	24.3%
<b>Value of Share Trading<sup>2</sup></b> <i>(USD million)</i>	<b>20 001 686</b>	<b>20 916 277</b>	<b>21 632 288</b>	<b>21 700 419</b>	<b>84 250 670</b>	<b>-2.6%</b>
Americas	10 284 186	10 742 047	10 346 010	10 500 009	41 872 252	-4.7%
Asia Pacific	6 815 407	7 000 992	8 352 910	8 074 334	30 243 644	-1.9%
EMEA	2 902 093	3 173 238	2 933 367	3 126 076	12 134 774	3.3%
<b>Number of trades<sup>3</sup></b> <i>(thousands of trades)</i>	<b>4 765 708</b>	<b>4 855 771</b>	<b>5 004 096</b>	<b>4 946 753</b>	<b>19 572 328</b>	<b>-5.1%</b>
Americas	1 491 230	1 481 574	1 345 500	1 402 425	5 720 729	-15.9%
Asia Pacific	2 798 231	2 887 636	3 203 241	3 066 736	11 955 845	0.04%
EMEA	476 246	486 561	455 355	477 592	1 895 754	1.9%
<b>Number of listed companies</b> <i>(full number)</i>	<b>49 300</b>	<b>49 697</b>	<b>49 888</b>	<b>50 220</b>	<b>50 220</b>	<b>1.5%</b>
Americas	9 866	9 895	9 886	9 832	9 832	-0.7%
Asia Pacific	26 143	26 317	26 396	26 661	26 661	2.8%
EMEA	13 291	13 485	13 606	13 727	13 727	0.6%
	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>2017</b>	<b>% change 2017/2016</b>
<b>Number of newly listed comp.</b> <i>(full number)</i>	<b>536</b>	<b>675</b>	<b>709</b>	<b>925</b>	<b>2 845</b>	<b>48.3%</b>
IPOs	395	469	415	543	1 822	47.8%
Other	141	206	294	382	1 023	49.1%
<b>Investment flows, IPOs</b> <i>(USD million)</i>	<b>31 048</b>	<b>56 822</b>	<b>46 334</b>	<b>70 771</b>	<b>204 974.9</b>	<b>50.6%</b>
Americas	9 868	15 833	7 720	15 761	49 183.4	146.2%
Asia Pacific	16 127	26 762	23 131	37 458	103 478.3	21.3%
EMEA	5 053	14 227	15 482	17 551	52 313.3	69.7%
<b>Investment flows, other co's</b> <i>(USD million)</i>	<b>198 583</b>	<b>156 338</b>	<b>173 019</b>	<b>185 322</b>	<b>713 261.0</b>	<b>-3.9%</b>
Americas	35 562	40 787	33 592	28 736	138 677.4	-15.3%
Asia Pacific	102 918	63 908	81 542	108 857	357 224.6	-1.9%
EMEA	60 103	51 642	57 885	47 729	217 359.0	1.4%

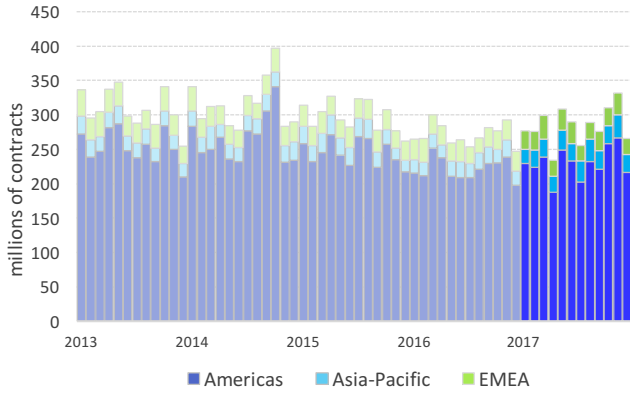
Source: WFE

<sup>2</sup> Trades registered through Electronic Order Book

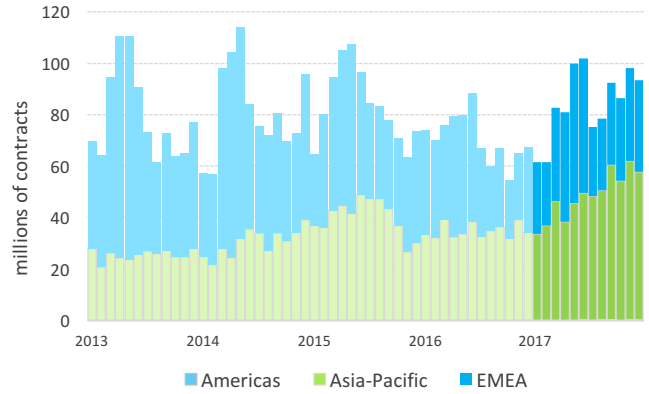
<sup>3</sup> Trades registered through Electronic Order Book

# Derivatives Markets

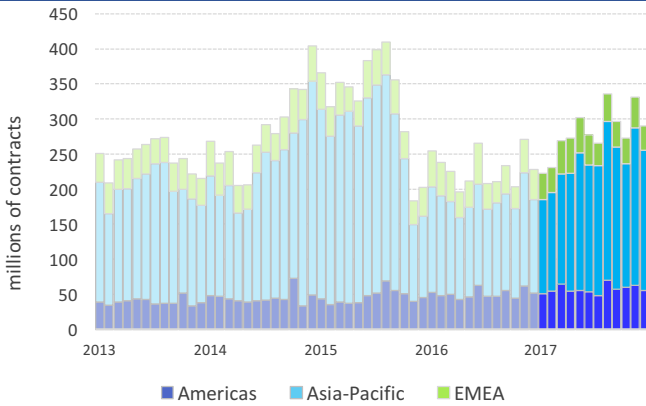
## Stock Options



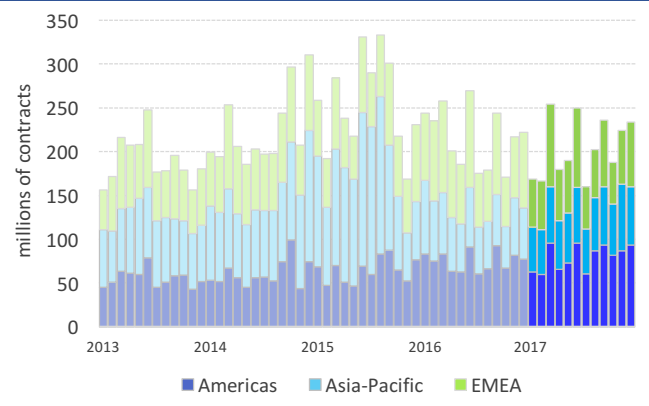
## Single Stock Futures



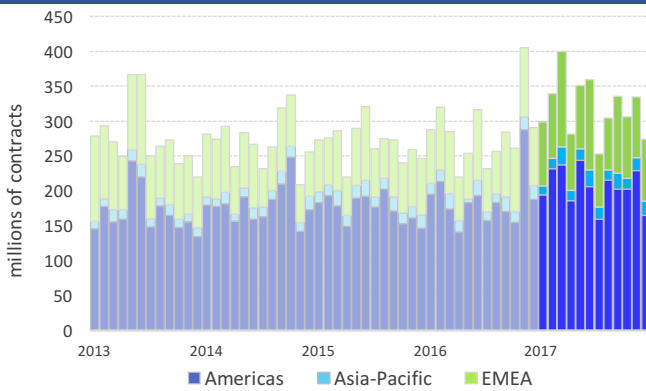
## Stock Index Options



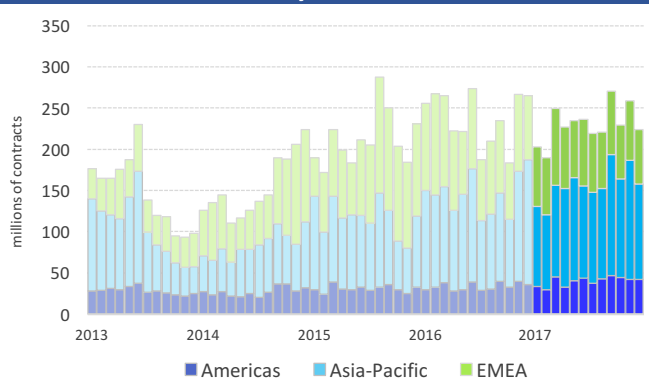
## Stock Index futures



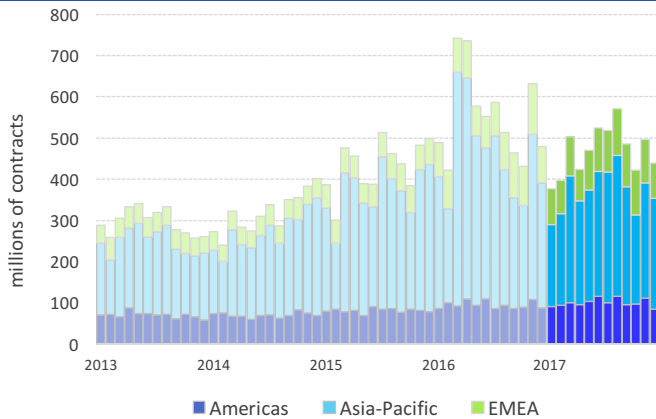
## Interest Rates Derivatives



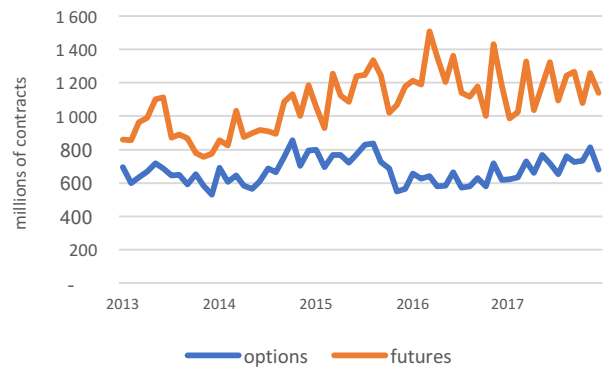
## Currency Derivatives



## Commodity Derivatives



## All Derivatives



## Derivatives Markets

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	% change 2017/2016
<b>Stock Options</b>	<b>851 797 999</b>	<b>832 480 748</b>	<b>820 417 377</b>	<b>908 097 026</b>	<b>3 412 793 150</b>	<b>4.8%</b>
Americas	692 129 758	669 937 059	655 238 931	740 478 396	2 757 784 144	3.6%
Asia-Pacific	71 453 735	76 730 706	90 696 034	86 379 561	325 260 036	26.6%
EMEA	88 214 506	85 812 983	74 482 412	81 239 069	329 748 970	-2.4%
<b>Single Stock Futures</b>	<b>205 776 210</b>	<b>282 846 725</b>	<b>245 862 414</b>	<b>278 013 368</b>	<b>1 012 498 717</b>	<b>19.4%</b>
Americas	305 526	369 864	623 891	542 751	1 842 032	200.9%
Asia-Pacific	116 589 406	133 204 615	158 660 709	173 536 041	581 990 771	39.4%
EMEA	88 881 278	149 272 246	86 577 814	103 934 576	428 665 914	-0.2%
<b>Stock Index Options</b>	<b>722 459 708</b>	<b>851 862 877</b>	<b>897 069 858</b>	<b>894 047 886</b>	<b>3 365 440 329</b>	<b>22.6%</b>
Americas	170 137 041	163 766 970	176 623 034	178 944 637	689 471 682	12.7%
Asia-Pacific	431 138 888	544 950 686	613 754 695	600 183 970	2 190 028 239	34.3%
EMEA	121 183 779	143 145 221	106 692 129	114 919 279	485 940 408	-3.2%
<b>Stock Index Futures</b>	<b>589 430 727</b>	<b>619 728 354</b>	<b>599 340 755</b>	<b>646 204 001</b>	<b>2 454 703 837</b>	<b>-5.7%</b>
Americas	218 550 596	233 948 874	241 063 557	262 036 464	955 599 491	5.5%
Asia-Pacific	166 592 814	176 807 694	178 036 857	200 790 581	722 227 946	-3.1%
EMEA	204 287 317	208 971 786	180 240 341	183 376 956	776 876 400	-18.3%
<b>Interest Rate Options</b>	<b>193 332 865</b>	<b>184 148 634</b>	<b>154 242 651</b>	<b>161 018 317</b>	<b>692 742 467</b>	<b>17.6%</b>
Americas	147 601 443	139 909 279	122 013 834	129 037 002	538 561 558	18.1%
Asia-Pacific	454 766	479 656	465 592	423 577	1 823 591	-25.7%
EMEA	45 276 656	43 759 699	31 763 225	31 557 738	152 357 318	16.9%
<b>Interest Rates Futures</b>	<b>843 922 757</b>	<b>807 111 859</b>	<b>737 511 185</b>	<b>753 554 735</b>	<b>3 142 100 536</b>	<b>11.3%</b>
Americas	516 033 689	495 172 289	455 865 338	467 104 540	1 934 175 856	8.4%
Asia-Pacific	52 511 484	55 050 734	54 593 603	54 368 548	216 524 369	10.3%
EMEA	275 377 584	256 888 836	227 052 244	232 081 647	991 400 311	17.9%
<b>Commodity Options</b>	<b>4 286 971</b>	<b>59 422 221</b>	<b>54 593 946</b>	<b>52 395 370</b>	<b>217 863 005</b>	<b>0.7%</b>
Americas	42 825	45 382 445	41 151 005	38 070 532	164 747 784	-3.0%
Asia-Pacific	15 885 651	2 261 279	2 587 905	2 678 695	8 304 710	141.6%
EMEA	311 620	11 778 497	10 855 036	11 646 143	44 810 511	4.3%
<b>Commodity Futures</b>	<b>1 224 929 247</b>	<b>1 358 371 922</b>	<b>1 522 016 961</b>	<b>1 303 538 904</b>	<b>5 408 857 034</b>	<b>-15.6%</b>
Americas	244 824 170	270 304 624	272 094 430	255 479 326	1 042 702 550	6.8%
Asia-Pacific	728 845 514	821 755 755	941 067 701	761 385 130	3 253 054 100	-26.0%
EMEA	251 259 563	266 311 543	308 854 830	286 674 448	1 113 100 384	7.2%
<b>Currency Options</b>	<b>167 401 351</b>	<b>220 629 031</b>	<b>211 415 167</b>	<b>214 894 931</b>	<b>814 340 480</b>	<b>25.2%</b>
Americas	6 611 834	7 437 838	7 816 910	6 418 865	28 285 447	10.5%
Asia-Pacific	140 035 827	195 260 198	184 351 396	186 155 921	705 803 342	26.2%
EMEA	20 753 690	17 930 995	19 246 861	22 320 145	80 251 691	22.6%
<b>Currency Futures</b>	<b>474 653 470</b>	<b>478 168 898</b>	<b>498 205 929</b>	<b>497 466 396</b>	<b>1 948 494 693</b>	<b>-11.6%</b>
Americas	101 504 934	109 305 808	118 626 785	122 212 626	451 650 153	19.3%
Asia-Pacific	159 223 339	161 603 827	183 113 472	193 138 888	697 079 526	-12.0%
EMEA	213 925 197	207 259 263	196 465 672	182 114 882	799 765 014	-22.5%

## Other products

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017	% change 2017/2016
<b>ETFs</b> (Full number of listed securities)	<b>10 219</b>	<b>10 441</b>	<b>10 487</b>	<b>10 612</b>	<b>10 612</b>	<b>5.7%</b>
Americas	2 941	2 987	2 981	3 104	3 104	7.2%
Asia Pacific	1 222	1 260	1 269	1 306	1 306	11.3%
EMEA	6 056	6 194	6 237	6 202	6 202	3.8%
<b>ETFs<sup>4</sup></b> (Value traded, USD millions)	<b>4 583 973</b>	<b>4 621 074</b>	<b>4 213 980</b>	<b>4 679 898</b>	<b>18 098 925</b>	<b>-12.6%</b>
Americas	4 113 071	4 107 021	3 711 683	4 012 940	15 944 715	-13.9%
Asia Pacific	221 772	263 705	269 212	419 043	1 173 732	1.1%
EMEA	249 131	250 348	233 085	247 914	980 478	-6.2%
<b>Securitized derivatives</b> (Full number of listed securities)	<b>1 823 109</b>	<b>1 933 235</b>	<b>2 031 089</b>	<b>2 029 408</b>	<b>2 029 408</b>	<b>15.8%</b>
Americas	333	299	291	294	294	-13.3%
Asia Pacific	23 136	24 883	27 547	28 435	28 435	24.0%
EMEA	1 799 640	1 908 053	2 003 251	2 000 679	2 000 679	15.7%
<b>Securitized derivatives</b> (Value traded, USD millions)	<b>177 033</b>	<b>143 384</b>	<b>190 290</b>	<b>222 733</b>	<b>733 440</b>	<b>1.4%</b>
Americas	61	92	18	80	251	53.4%
Asia Pacific	145 101	113 102	159 313	191 386	608 902	3.6%
EMEA	31 871	30 191	30 959	31 267	124 287	-8.4%
<b>Investment funds</b> (Full number of listed securities)	<b>25 664</b>	<b>24 688</b>	<b>24 188</b>	<b>23 655</b>	<b>23 655</b>	<b>-9.5%</b>
Americas	1 897	1 931	2 000	2 149	2 149	14.6%
Asia Pacific	4 874	4 470	4 168	3 920	3 920	-18.8%
EMEA	18 893	18 287	18 020	17 586	17 586	-9.5%
<b>Investment funds<sup>5</sup></b> (Value traded, USD millions)	<b>121 512</b>	<b>141 071</b>	<b>103 742</b>	<b>122 284</b>	<b>488 609</b>	<b>-15.0%</b>
Americas	44 198	66 322	50 072	66 096	226 689	42.0%
Asia Pacific	54 316	45 514	40 151	37 247	177 228	-48.8%
EMEA	22 494	28 968	13 279	18 595	83 336	23.5%
<b>Bonds<sup>6</sup></b> (Full number of listed securities)	<b>148 502</b>	<b>149 832</b>	<b>151 485</b>	<b>152 817</b>	<b>152 817</b>	<b>2.8%</b>
Americas	3 992	4 068	4 114	4 132	4 132	2.0%
Asia Pacific	40 200	41 060	41 977	43 603	43 603	10.0%
EMEA	104 310	104 704	105 394	105 082	105 082	0.2%
<b>Bonds<sup>7</sup></b> (Value traded, USD millions)	<b>6 559 878</b>	<b>6 528 973</b>	<b>6 730 669</b>	<b>5 042 506</b>	<b>24 862 027</b>	<b>-3.1%</b>
Americas	161 765	171 166	163 212	167 498	663 641	-2.7%
Asia Pacific	799 412	777 022	804 333	508 664	2 889 431	-20.1%
EMEA	5 598 702	5 580 785	5 763 124	4 366 345	21 308 955	-0.2%

<sup>4</sup> Excludes Luxembourg Stock Exchange

<sup>5</sup> Excludes BME Spanish Exchanges and Irish Stock Exchange

<sup>6</sup> Excludes Deutsche Borse

<sup>7</sup> Excludes Deutsche Borse

## Summary of the methodologies adopted for this report

All data contained in the following equity market tables include the Main/Official market and the Alternative /SMEs markets supervised and regulated by the Exchange.

### Domestic Market Capitalisation

The market capitalisation figures include:

- shares of listed domestic companies;
- shares of foreign companies which are exclusively listed of an exchange, i.e. the foreign company is not listed on any other exchange ;
- common and preferred shares of domestic companies;
- shares without voting rights.

The market capitalisation figures exclude:

- collective 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, such as holding companies and investment companies, and regardless of their legal status;
- companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange).

**Australian Securities Exchange:** including investment funds.

**BME Spanish Exchanges:** including investment companies listed (open-end investment companies) that differ from investment funds included in table 1.3 because of their legal status and that cannot be distinguished from other listed companies.

**Bolsa de Valores de Lima:** Includes 26 foreign companies with shares negotiated under a special modality.

**Borsa Istanbul** market capitalisation/listed companies figures include investment companies and holdings.

**Deutsche Börse:** excluding the market segment "Freiverkehr" (unofficial regulated market).

**Euronext:** includes Belgium, England, France, Netherlands and Portugal.

**Johannesburg Stock Exchange:** figures include the market capitalisation of all listed companies, but exclude listed warrants, convertibles and investment funds.

**Korea Exchange:** including Kosdaq market data.

**Nasdaq Nordic Exchanges:** includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius Stock Exchanges.

**NSE India:** including "Emerge" market data.

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

**Stock Exchange of Mauritius:** from Aug. 2006, data includes Development & Enterprise Market.

**TMX Group:** includes companies listed on TSX Venture.

### Value of Bond trading

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

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

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## Exchanges that provided data for this report

Amman Stock Exchange  
Athens Stock Exchange (ATHEX)  
Australian Securities Exchange  
Cboe Global Markets  
Bermuda Stock Exchange  
B3 SA Brasil Bolsa Balcao  
BME (Bolsas y Mercados Españoles)  
Bolsa de Comercio de Buenos Aires  
Bolsa de Comercio de Santiago  
Bolsa de Valores de Colombia  
Bolsa de Valores de Lima  
Bolsa Mexicana de Valores  
Borsa Istanbul  
Bourse de Casablanca  
BSE Limited  
Bucharest Stock Exchange  
Budapest Stock Exchange  
Bursa Malaysia  
Cboe Holdings  
China Financial Futures Exchange  
CME Group  
Colombo Stock Exchange  
Cyprus Stock Exchange  
Dalian Commodity Exchange  
Deutsche Börse  
Dubai Gold and Commodities Exchange  
Euronext  
Hochiminh Exchange  
Hong Kong Exchanges and Clearing  
ICE Futures USA  
ICE Futures Canada  
Indonesia Stock Exchange  
Intercontinental Exchange, Inc.  
International Securities Exchange  
Irish Stock Exchange  
Japan Exchange Group  
Johannesburg Stock Exchange  
Korea Exchange  
Kazakhstan Stock Exchange  
Ljubljana Stock Exchange  
LSE Group  
London Metal Exchange  
Luxembourg Stock Exchange  
Malta Stock Exchange  
MIAX Options  
Moscow Exchange  
Muscat Securities Market  
Multi Commodity Exchange of India  
Nasdaq  
National Stock Exchange of India Limited  
NYSE  
NZX Limited  
Oslo Børs  
Qatar Stock Exchange  
Saudi Stock Exchange (Tadawul)  
Shanghai Futures Exchange  
Shanghai Stock Exchange  
Shenzhen Stock Exchange  
Singapore Exchange  
SIX Swiss Exchange  
Stock Exchange of Mauritius  
Taipei Exchange  
Taiwan Futures Exchange (TAIFEX)  
Taiwan Stock Exchange  
Tehran Stock Exchange  
Tel-Aviv Stock Exchange  
The Egyptian Exchange  
The Philippine Stock Exchange  
The Stock Exchange of Thailand  
TMX Group  
Warsaw Stock Exchange  
Wiener Borse  
Zhengzhou Commodity Exchange