

## THE WORLD FEDERATION OF EXCHANGES PUBLISHES H1 2018 MARKET HIGHLIGHTS REPORT

**Tuesday 7 August 2018** – The World Federation of Exchanges (“WFE”), the global industry group for exchanges and CCPs, has today published its H1 2018 Market Highlights report.

The first half of 2018 was eventful for stock markets worldwide. While the year started on a high note with domestic market capitalisation and benchmark indices scaling record levels in markets across the globe, February 2018 was marked by a global stock market correction and a return of volatility after a remarkably calm period over 2017. Overall market valuation declined in the months that followed, with market capitalisation at the end of H1 2018 down 1.6% on the end of H2 2017 (though still up on the same period in the previous year). Trading activity (value and volumes of trades in equity shares) was up on H1 2017; however, primary market activity was mixed, with IPO listings down and investment flows slightly up on H1 2017.

### KEY HIGHLIGHTS

- Global market capitalisation was up 9.1% on H1 2017, though down 1.6% on the end of H2 2017.
- Value and volume of trades in equity shares were up 24.6% and 14.1% on H1 2017.
- IPO new listings were down 9.9%, while investment flows were up 4.1% on H1 2017.
- Exchange traded derivatives volumes traded were up 17.4% on H1 2017, driven by increases in volumes traded across all asset classes, except commodity futures.

**Nandini Sukumar, CEO, WFE**, commented: “After a very strong year for stock exchanges around the world in 2017, the first half of 2018 saw a return to widespread volatility, marked most clearly by the global market correction in February 2018.

“Against this backdrop, it is interesting to note the strong IPO performance in the Americas – up 64.5% on the back of technology, financial services and consumer products listings – particularly when compared to a flat IPO performance in EMEA, and a 26% drop in the Asia-Pacific region. We remain in a period of global risk and uncertainty, and this is reflected in the mixed performance of markets and asset classes across the world.”

According to the WFE’s half-year statistics, the key trends of H1 2018 when compared H1 2017 were as follows:

- Overall **domestic market capitalisation** at the end of H1 2018 was 9.1% higher than at end H1 2017. This was due to increases across all three regions – the Americas up 14.9%, Asia-Pacific up 5.3%, and EMEA up 4.3% on H1 2017.
  - Stock markets got off to a strong start in January 2018, maintaining the momentum observed in 2017, as valuations continued to soar and benchmark indices scaled new highs in several markets across the globe. With positive macroeconomic data coming in from economies across the world, investors continued to pour money into stock markets. The overall market capitalisation reached US\$91.8 trillion at end January 2018, the highest market capitalisation in the five-year period under review.
  - However, the trend of a positive month-on-month growth rate in market capitalisation seen since November 2016 came to an end in February 2018, when a stock market correction was

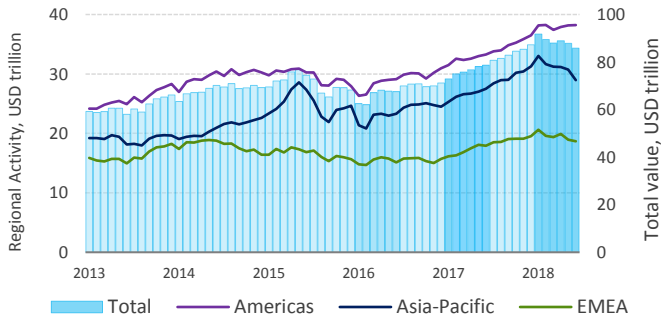
observed in markets across the globe. Global market capitalisation as at end February 2018 fell by 2.5% on end January 2018, removing over US\$2.3 trillion in market value. Benchmark indices in several markets dropped significantly. The decline was against a backdrop of a marked increase in volatility at the start of the month, and positive news on wage growth in the US, which, together with corporate tax cuts sparked investors' fears of faster than expected interest rate hikes to tame inflation. The trend in US markets spread to stock markets across the globe, with other regions also experiencing sharp declines in market valuations. While the Americas recovered from the downturn, with market capitalisation at end June 2018 exceeding the level seen at end 2017 (up 4.8%), the Asia-Pacific and EMEA regions saw market capitalisation fall by 7.3% and 4.3% respectively, in the presence of continued uncertainty caused by geopolitical tensions and the likelihood of a global trade war.

- The first six months of 2018 were characterised by a gradual month-on-month decline in overall market capitalisation, with an average monthly growth rate of -1.3%. This was in contrast to the trend observed in 2017 when there was a positive growth rate in market capitalisation over the entire period. In H1 2017, the average monthly market capitalisation growth rate was 1.5%.
- The **number of companies listed** at end H1 2018 was up 1.3% on H1 2017, due to slight increases across all three regions: the Americas up 0.3%, Asia-Pacific up 1.3%, and EMEA up 2.1%. However, overall listings were broadly flat versus the end of 2017 (0.3%), and in fact marginally down in the Asia-Pacific region (-0.03%).
- **Value and volume of trades** in equity shares in H1 2018 were up 24.6% and 14.1% on H1 2017. This was due to increases across all three regions:
  - Value traded: Americas (+28.3%), Asia-Pacific (+21%), EMEA (+19.9%).
  - Number of trades in equity shares: Americas (+11.3%), Asia-Pacific (+16.3%), EMEA (+9.8%).
  - In the five-year period under review, overall value and volume traded in H1 2018 were higher than in the first half of all years except H1 2015.
- In the presence of risks and uncertainties, **new listings and investment flows through IPOs** in H1 2018 got off to a slow start. New listings were down 9.9%, largely due to declines in the Asia-Pacific and EMEA regions. Investment flows were up 4.1% versus H1 2017, however, driven by increases in the Americas and EMEA regions.
  - The Americas region was a bright spot for IPO activity with both new listings and investment flows increasing on H1 2017 - up 64.5% and 8.3% respectively. The increase in new listings could be attributed to a rise in the number of IPOs on Nasdaq, TMX Group (including the listing of capital pool companies) and B3. Technology, financial services and consumer products were the leading sectors in terms of listings and proceeds.
  - The Asia-Pacific region saw new listings and investment flows in H1 2018 decline by 26.1% and 10.8% on H1 2017. Increases in IPO investment flows in India, Australia and Indonesia were offset by falls in other markets including China, Korea, Japan, Philippines, Thailand, Malaysia and New Zealand. Similarly, an increase in the number of new listings through IPOs on exchanges in India, Hong Kong and Taiwan were offset by falls across most other markets in the region.
    - The Chinese exchanges (Shanghai and Shenzhen Stock Exchange) saw IPO listings decline by 74.4% on H1 2017.
    - The two Indian exchanges (BSE Ltd and National Stock Exchange of India) together accounted for the second largest number of IPOs (110) in a country in H1 2018, with proceeds of nearly US\$6.5 billion, driven by steady investor confidence, a positive earnings outlook for financial services, infrastructure, and consumer companies, and a rise in domestic capital in the equity market.

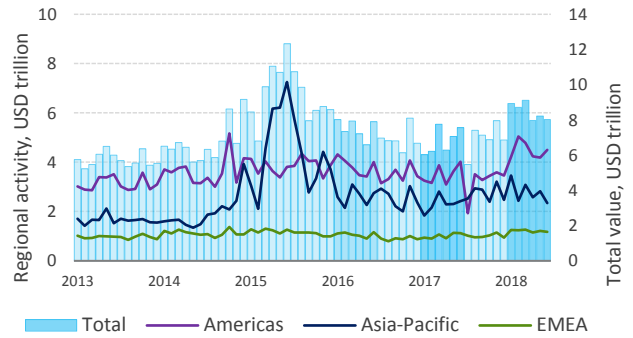
- In the presence of a new listings regime in Hong-Kong, IPOs listings were up by 44.1% versus H1 2017. Top sectors by number of IPOs were infrastructure, consumer products and telecom, media and technology.
- In the EMEA region, the number of new companies listed through IPOs was nearly the same as in H1 2017, while investment flows were up 31.5% on H1 2017. This was due to a number of large companies coming to market: the listings of Siemens Healthineers (Deutsche Börse), DWS Group GmbH & Co. KGaA (Deutsche Börse), and Elkem ASA (Oslo Børs) generated combined capital raised of over US\$7 billion. LSE Group and Nasdaq Nordic exchanges led in terms of listings with 57 and 35 IPOs respectively in H1 2018.
- **Non-IPO listings**, which accounted for about 36.8% of the total new listings, were up 29.1% on H1 2017, with only the Americas experiencing a decline (down 8.5%). Asia-Pacific and EMEA listings were up 25.5% and 53.4% respectively.
- **Investment flows through already listed companies** were, however, down 19.4% on H1 2017, due to declines across all regions - the Americas down 7%, Asia-Pacific down 8.7% and EMEA down by a sharp 43.8%. In the EMEA region, where a bulk (71.2%) of capital raising takes place on the secondary market, investor sentiment appears to have been dampened by various factors such as uncertainties stemming from Brexit negotiations in Europe, an impending end to easy monetary policy in the EU, economic turmoil in some markets, fluctuating oil prices, and geopolitical tensions within and outside these regions.
- **Exchange traded derivatives volumes** in H1 2018 were up 17.4% versus H1 2017. This was due to increases in volumes traded across all asset classes except commodity futures which saw a slight decline in volumes on H1 2017 (-0.3%).
  - Stock options volumes were up 18.1% due to increases in volumes traded across all three regions. In the Americas, where 81% of the volumes were traded, volumes were up 18.9%.
  - Single stock futures volumes were up 74.3% due to sharp increases in volumes traded in the Asia-Pacific and EMEA regions – up 65.9% and 82.3% respectively - where over 99% of the volumes are traded.
  - Index options volumes were up 25.9% on H1 2017, driven by increases in volumes traded in the Americas (+22.5%) and Asia-Pacific regions (+42.4%), where 21% and 70% of the volumes are traded respectively.
  - Index futures volumes traded were up 32.6%, due to increases in volumes traded across all regions: the Americas region up 51.1%, the Asia-Pacific region up 32.4% and the EMEA region up 12.5%.
  - Currency options volumes traded were up 35.5% predominantly due to increases in volumes traded in the Asia-Pacific region (+40.9%), where 90% of the volumes are traded.
  - Currency futures volumes were up 21.5%, driven by increases in the Americas (+20.8%) and the Asia-Pacific regions (+66.3%) where 22% and 46% of the volumes are traded respectively.
  - Commodity options volumes were up 5.2% while futures volumes were slightly down on H1 2017 (-0.3%).
  - Interest rate options and futures volumes were up 2.8% and 5.9% respectively.
- **Listed ETFs (Exchange Traded Funds)** grew by 9.1% in H1 2018, driven by increases across all three regions. ETFs value traded increased by 28.4%, almost entirely driven by the 28.3% increase in the Americas region, which accounts for nearly 90% of the value traded. The ETFs market in the Asia-Pacific region, although small in terms of market share of value traded (7%), saw turnover grow by 80.8% on H1 2017. Only the EMEA region saw ETF value traded drop by 20.9% on H1 2017. Investment funds listings and value traded were both down 11.8% and 5.9% respectively. Securitised derivatives listings were up 11% and turnover was up 60.1%. Bond listings were up 6.9%, however, value traded was down 44.3% on H1 2017.

# Cash Equity

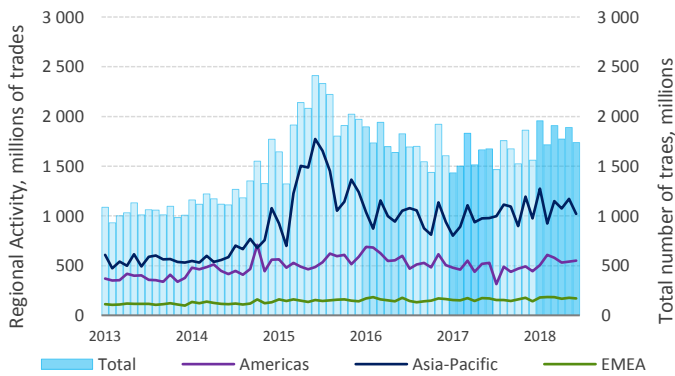
## Domestic Market Capitalisation<sup>1</sup>



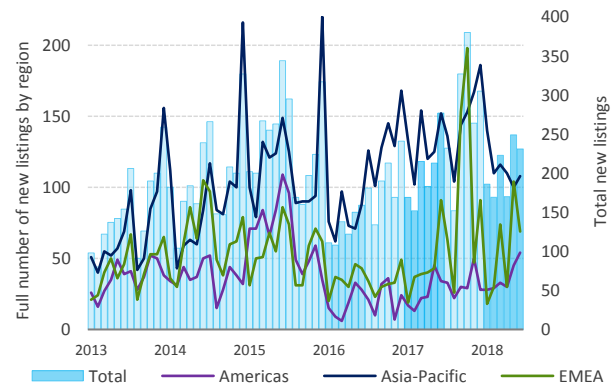
## Value of Share Trading



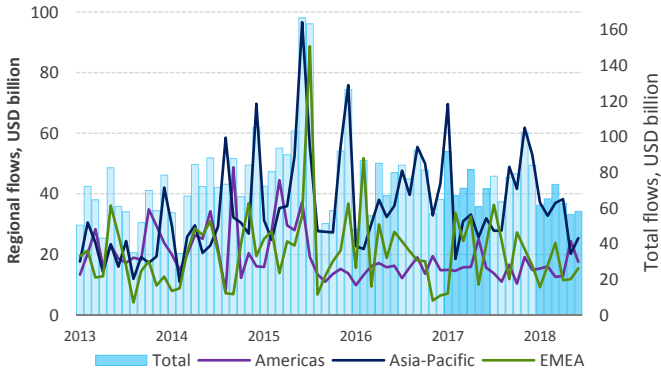
## Number of trades



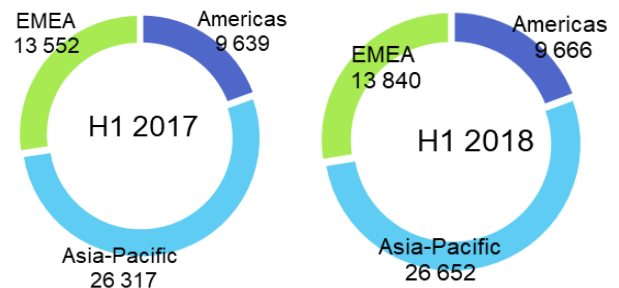
## New listings



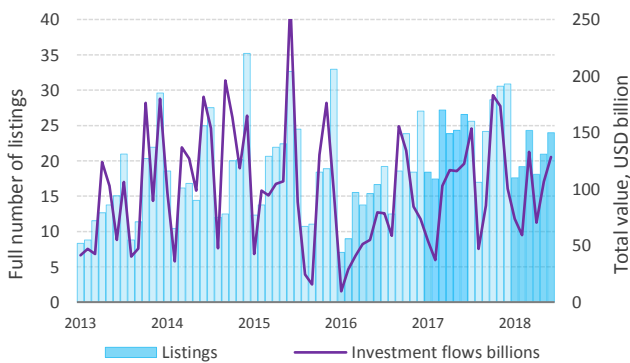
## Investment flows



## 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

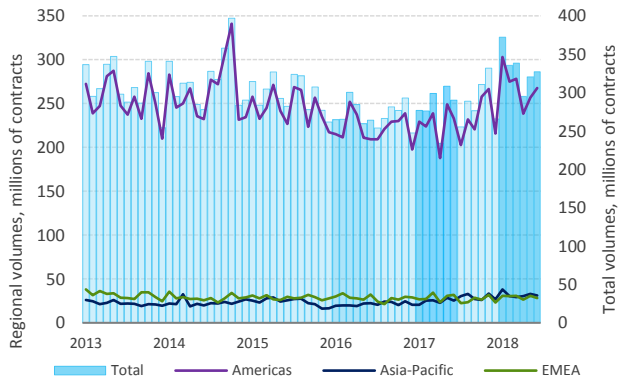
	H1 2017	H2 2017	H1 2018	% change H1-18/H1-17	% change H1-18/H2-17
<b>Domestic Market Capitalisation</b> <i>(USD million)</i>	<b>78 705 337</b>	<b>87 286 260</b>	<b>85 899 515</b>	<b>9.1%</b>	<b>-1.6%</b>
Americas	33 266 177	36 486 328	38 230 561	14.9%	4.8%
Asia-Pacific	27 524 468	31 265 985	28 976 630	5.3%	-7.3%
EMEA	17 914 693	19 533 947	18 692 324	4.3%	-4.3%
<b>Value of Share Trading<sup>2</sup></b> <i>(USD million)</i>	<b>40 927 306</b>	<b>41 725 698</b>	<b>50 983 941</b>	<b>24.6%</b>	<b>22.2%</b>
Americas	21 026 233	19 233 308	26 975 393	28.3%	40.3%
Asia-Pacific	13 816 400	16 427 244	16 714 751	21.0%	1.8%
EMEA	6 084 674	6 065 146	7 293 797	19.9%	20.3%
<b>Number of trades<sup>3</sup></b> <i>(thousands of trades)</i>	<b>9 621 432</b>	<b>9 843 678</b>	<b>10 976 485</b>	<b>14.1%</b>	<b>11.5%</b>
Americas	2 972 546	2 640 622	3 308 837	11.3%	25.3%
Asia-Pacific	5 685 867	6 269 978	6 610 233	16.3%	5.4%
EMEA	963 018	933 079	1 057 415	9.8%	13.3%
<b>Number of listed companies</b> <i>(full number)</i>	<b>49 508</b>	<b>50 029</b>	<b>50 158</b>	<b>1.3%</b>	<b>0.3%</b>
Americas	9 639	9 573	9 666	0.3%	1.0%
Asia-Pacific	26 317	26 661	26 652	1.3%	-0.03%
EMEA	13 552	13 795	13 840	2.1%	0.3%
	<b>H1 2017</b>	<b>H2 2017</b>	<b>H1 2018</b>	<b>% change H1-18/H1-17</b>	<b>% change H1-18/H2-17</b>
<b>Number of newly listed comp.</b> <i>(full number)</i>	<b>1 211</b>	<b>1 662</b>	<b>1 228</b>	<b>1.4%</b>	<b>-26.1%</b>
IPOs	861	980	776	-9.9%	-20.8%
Other	350	682	452	29.1%	-33.7%
<b>Investment flows, IPOs</b> <i>(USD million)</i>	<b>87 884</b>	<b>118 866</b>	<b>91 454</b>	<b>4.1%</b>	<b>-23.1%</b>
Americas	25 702	23 482	27 835	8.3%	18.5%
Asia Pacific	42 872	62 907	38 227	-10.8%	-39.2%
EMEA	19 311	32 478	25 392	31.5%	-21.8%
<b>Investment flows, other co's</b> <i>(USD million)</i>	<b>354 807</b>	<b>365 724</b>	<b>286 001</b>	<b>-19.4%</b>	<b>-21.8%</b>
Americas	76 226	62 187	70 891	-7.0%	14.0%
Asia Pacific	166 822	197 984	152 331	-8.7%	-23.1%
EMEA	111 759	105 552	62 780	-43.8%	-40.5%

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

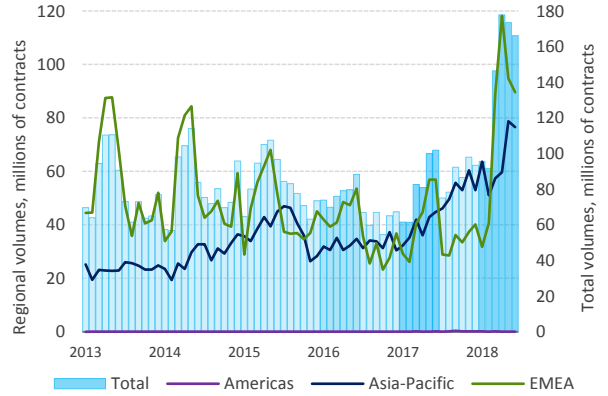
<sup>3</sup> Trades registered through Electronic Order Book

# Derivatives Markets

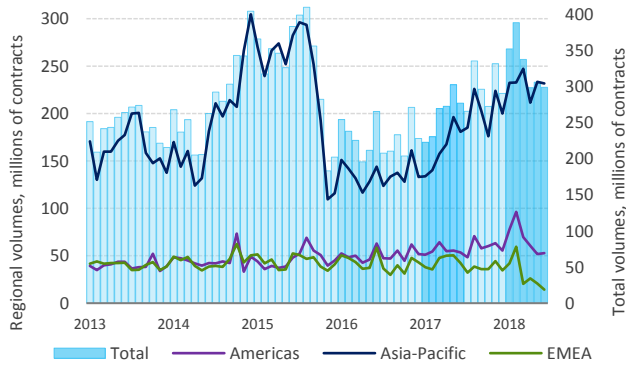
## Stock Options



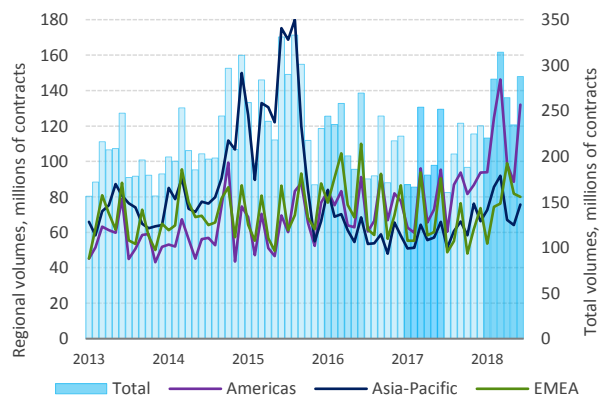
## Single Stock Futures



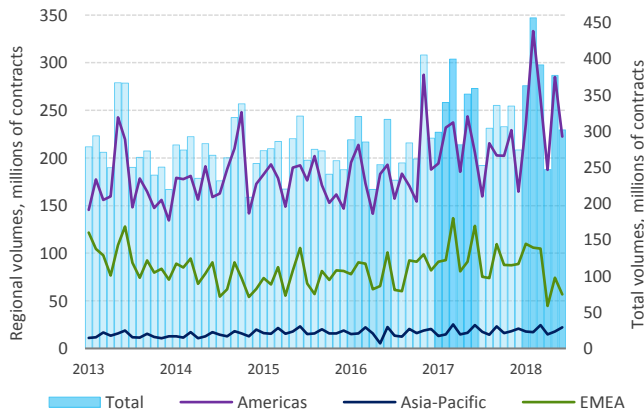
## Stock Index Options



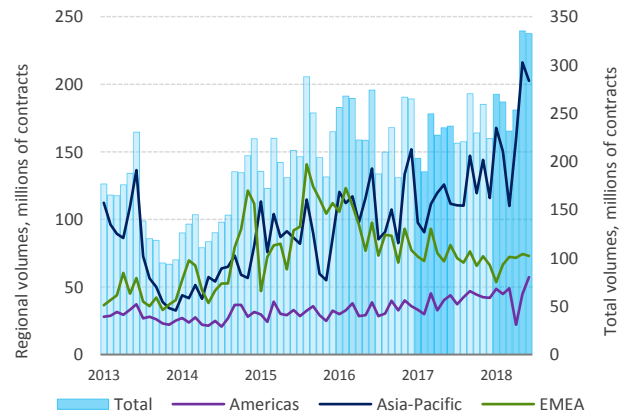
## Stock Index futures



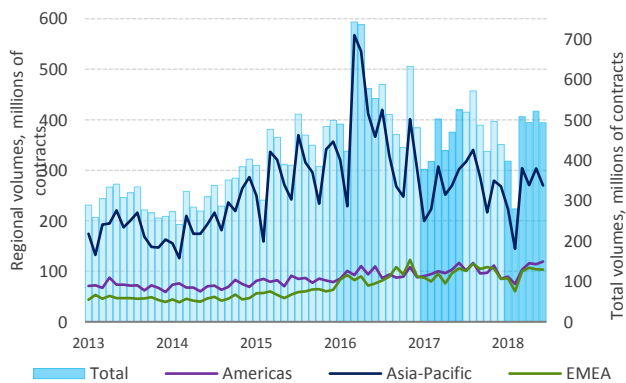
## Interest Rates Derivatives



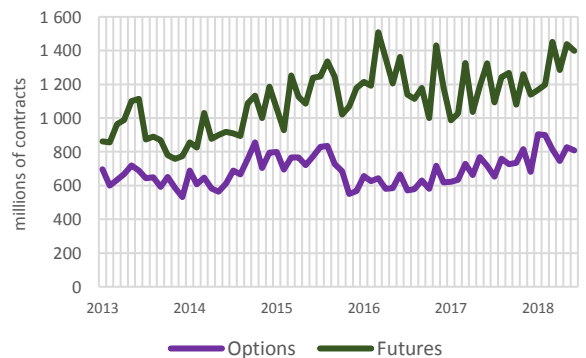
## Currency Derivatives



## Commodity Derivatives



## All Derivatives



## Derivatives Markets

	H1 2017	H2 2017	H1 2018	% change H1-18/H1-17	% change H1-18/H2-17
<b>Stock Options</b>	<b>1 684 278 747</b>	<b>1 728 514 493</b>	<b>1 988 640 153</b>	<b>18.1%</b>	<b>15.0%</b>
Americas	1 362 066 817	1 395 717 327	1 618 881 593	18.9%	16.0%
Asia-Pacific	148 184 441	177 075 595	192 321 335	29.8%	8.6%
EMEA	174 027 489	155 721 571	177 437 225	2.0%	13.9%
<b>Single Stock Futures</b>	<b>488 622 935</b>	<b>523 875 602</b>	<b>851 617 852</b>	<b>74.3%</b>	<b>62.6%</b>
Americas	675 390	1 166 642	481 576	-28.7%	-58.7%
Asia-Pacific	233 365 599	317 905 319	387 094 542	65.9%	21.8%
EMEA	254 581 946	204 803 641	464 041 734	82.3%	126.6%
<b>Stock Index Options</b>	<b>1 574 322 585</b>	<b>1 791 116 620</b>	<b>1 981 451 470</b>	<b>25.9%</b>	<b>10.6%</b>
Americas	333 904 011	355 567 671	408 949 148	22.5%	15.0%
Asia-Pacific	976 089 574	1 213 937 541	1 389 479 791	42.4%	14.5%
EMEA	264 329 000	221 611 408	183 022 531	-30.8%	-17.4%
<b>Stock Index Futures</b>	<b>1 210 961 580</b>	<b>1 245 544 826</b>	<b>1 605 708 734</b>	<b>32.6%</b>	<b>28.9%</b>
Americas	452 499 470	503 100 021	683 801 237	51.1%	35.9%
Asia-Pacific	345 203 007	378 827 438	457 008 898	32.4%	20.6%
EMEA	413 259 103	363 617 367	464 898 599	12.5%	27.9%
<b>Interest Rate Options</b>	<b>377 481 499</b>	<b>315 260 968</b>	<b>388 050 824</b>	<b>2.8%</b>	<b>23.1%</b>
Americas	287 510 722	251 050 836	323 130 120	12.4%	28.7%
Asia-Pacific	934 422	889 169	720 983	-22.8%	-18.9%
EMEA	89 036 355	63 320 963	64 199 721	-27.9%	1.4%
<b>Interest Rates Futures</b>	<b>1 650 998 971</b>	<b>1 491 130 662</b>	<b>1 747 665 722</b>	<b>5.9%</b>	<b>17.2%</b>
Americas	1 011 205 978	923 034 620	1 202 486 618	18.9%	30.3%
Asia-Pacific	107 526 573	108 962 151	113 435 607	5.5%	4.1%
EMEA	532 266 420	459 133 891	431 743 497	-18.9%	-6.0%
<b>Commodity Options</b>	<b>110 874 389</b>	<b>106 989 316</b>	<b>116 610 839</b>	<b>5.2%</b>	<b>9.0%</b>
Americas	85 526 247	79 221 537	81 028 953	-5.3%	2.3%
Asia-Pacific	3 038 810	5 266 600	8 947 892	194.5%	69.9%
EMEA	22 309 332	22 501 179	26 633 994	19.4%	18.4%
<b>Commodity Futures</b>	<b>2 583 315 002</b>	<b>2 825 555 942</b>	<b>2 575 672 798</b>	<b>-0.3%</b>	<b>-8.8%</b>
Americas	515 128 794	527 573 756	535 621 439	4.0%	1.5%
Asia-Pacific	1 550 615 102	1 702 452 831	1 505 897 284	-2.9%	-11.5%
EMEA	517 571 106	595 529 355	534 154 075	3.2%	-10.3%
<b>Currency Options</b>	<b>388 030 244</b>	<b>426 310 098</b>	<b>525 679 214</b>	<b>35.5%</b>	<b>23.3%</b>
Americas	14 049 672	14 235 775	11 858 250	-15.6%	-16.7%
Asia-Pacific	335 296 025	370 507 317	472 590 202	40.9%	27.6%
EMEA	38 684 547	41 567 006	41 230 762	6.6%	-0.8%
<b>Currency Futures</b>	<b>952 822 368</b>	<b>995 672 325</b>	<b>1 158 131 584</b>	<b>21.5%</b>	<b>16.3%</b>
Americas	210 810 742	240 839 411	254 661 495	20.8%	5.7%
Asia-Pacific	320 827 166	376 252 360	533 392 842	66.3%	41.8%
EMEA	421 184 460	378 580 554	370 077 247	-12.1%	-2.2%

## Other products

	H1 2017	H2 2017	H1 2018	% change H1-18/H1-17	% change H1-18/H2-17
<b>ETFs</b> <i>(Full number of listed securities)</i>	<b>10 369</b>	<b>9 495</b>	<b>11 313</b>	<b>9.1%</b>	<b>19.1%</b>
Americas	2 918	3 043	3 112	6.6%	2.3%
Asia-Pacific	1 261	1 323	1 389	10.2%	5.0%
EMEA	6 190	5 129	6 812	10.0%	32.8%
<b>ETFs</b> <i>(Value traded, USD millions)</i>	<b>9 204 985</b>	<b>8 873 151</b>	<b>11 820 438</b>	<b>28.4%</b>	<b>33.2%</b>
Americas	8 220 025	7 724 589	10 547 565	28.3%	36.5%
Asia Pacific	485 480	688 262	877 743	80.8%	27.5%
EMEA	499 479	460 301	395 130	-20.9%	-14.2%
<b>Securitised derivatives</b> <i>(Full number of listed securities)</i>	<b>1 933 262</b>	<b>153 843</b>	<b>2 107 857</b>	<b>11.0%</b>	<b>1.8%</b>
Americas	299	294	294	2.0%	3.7%
Asia Pacific	24 883	28 435	28 435	24.4%	8.9%
EMEA	1 908 080	125 114	2 079 128	10.8%	1.7%
<b>Securitised derivatives</b> <i>(Vale traded, USD millions)</i>	<b>320 417</b>	<b>413 023</b>	<b>513 111</b>	<b>60.1%</b>	<b>24.2%</b>
Americas	153	98	180	17.6%	83.1%
Asia Pacific	258 203	350 699	458 124	77.4%	30.6%
EMEA	62 062	62 225	54 807	-11.7%	-11.9%
<b>Investment funds</b> <i>(Full number of listed securities)</i>	<b>21 723</b>	<b>20 712</b>	<b>19 154</b>	<b>-11.8%</b>	<b>-7.5%</b>
Americas	1 923	2 141	2 180	13.4%	1.8%
Asia Pacific	4 469	3 919	3 834	-14.2%	-2.2%
EMEA	15 331	14 652	13 140	-14.3%	-10.3%
<b>Investment funds</b> <i>(Value traded, USD millions)</i>	<b>262 473</b>	<b>225 604</b>	<b>246 946</b>	<b>-5.9%</b>	<b>9.5%</b>
Americas	110 400	115 995	136 945	24.0%	18.1%
Asia Pacific	100 611	77 978	88 329	-12.2%	13.3%
EMEA	51 463	31 631	21 672	-57.9%	-31.5%
<b>Bonds<sup>4</sup></b> <i>(Full number of listed securities)</i>	<b>149 819</b>	<b>152 764</b>	<b>160 145</b>	<b>6.9%</b>	<b>4.8%</b>
Americas	4 068	4 132	4 047	-0.5%	-2.1%
Asia Pacific	41 060	43 603	46 442	13.1%	6.5%
EMEA	104 691	105 029	109 656	4.7%	4.4%
<b>Bonds<sup>5</sup></b> <i>(Value traded, USD millions)</i>	<b>13 088 830</b>	<b>11 773 178</b>	<b>7 296 864</b>	<b>-44.3%</b>	<b>-38.0%</b>
Americas	332 931	330 710	379 846	14.1%	14.9%
Asia Pacific	1 576 434	1 312 997	1 538 380	-2.4%	17.2%
EMEA	11 179 465	10 129 471	5 378 638	-51.9%	-46.9%

<sup>4</sup> Excludes Deutsche Borse

<sup>5</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.

**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 and calculation methods, turnover figures are not entirely comparable.

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

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In order to explain some breaks in the time series or other statistical issues - the user will probably have to consult those footnotes in the monthly tables published by the WFE.

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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  
Ho Chi Minh 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