

2013 WFE Market Highlights

For the second consecutive year, equity markets experienced a relatively good performance in 2013. Indeed, the global market capitalization of WFE members increased by 17% (against 15% in 2012). In that positive context, investment flows activity recovered after two years of significant decrease and the volume of Exchange Traded Derivates also increased again after the sharp decline observed in 2012.

In Americas and Europe Africa Middle East, the good performance of market capitalization was not accompanied by a significant increase of trading volumes, but in Asia Pacific trading volumes surged by 47% in local currency terms.

Equity Markets

Market capitalization **USD 64 tn**  **+17%**

In 2013, the global market capitalization continued to increase significantly with a 17% growth rate to USD 64 195 mn. It reached again the level observed during the first part of 2008 before Lehman Brothers bankruptcy.

Americas and EAME regions experienced similar growth rates (+22%), whereas the increase was less pronounced for Asia Pacific region (+7%).

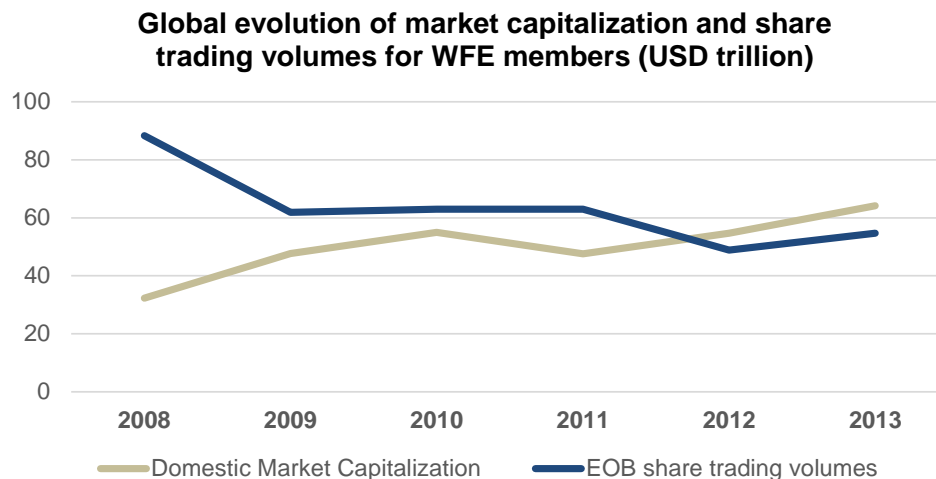
In the Americas, the growth was mainly driven by the US exchanges that increased 29% while Canada increased slightly less (+10% in local currency) and Latin American Exchanges decreased by 13% in USD and by 4% in local currency.

In Asia-Pacific, the highest growth rates in local currency terms were observed in Japan (+50%), Taiwan (+16%), Malaysia (+15%) and Hong Kong (+10%). The relative lower performance of Asia Pacific region compared to Americas and EAME could be partly explained by currency effects. Excluding currency effects, the growth rate for the region would have been +16% instead of +7%.

In EAME, Europe increased 23% (+19% in local currency terms) while Africa and Middle East rose 13% (+26% in local currency terms).

Value of share trading **USD 55 tn** ↗ +12%

Contrasted trends were observed for the value of share trading. Despite the good performance of market capitalization in 2013, Electronic Order Book (EOB) turnover value only increased by 1% in local currency terms in both Americas and EAME regions, whereas volumes surged (+47% in local currency terms) in Asia Pacific region.



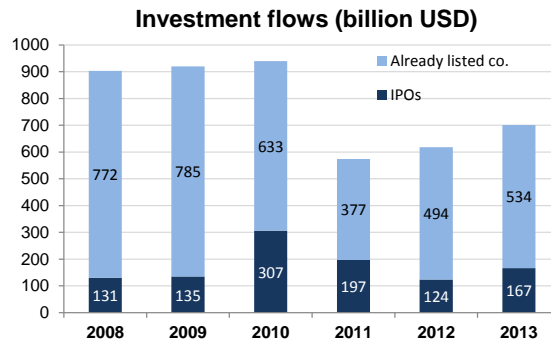
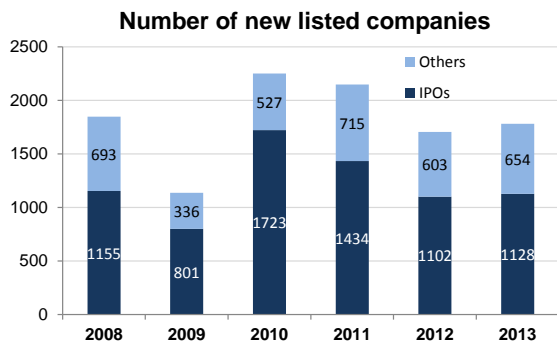
Number of EOB trades **10 452 mn** ↗ +7%

Average value of trades **8 661 USD** ↗ +7%

The global increase of number of trades (+7%) was less pronounced than for the value of share trading (+12%). As a direct result, the average transaction size (weighted by value of share trading) increased in 2013 in all the regions (+7%). Though we are lacking more detailed figures, this could be an indication of the slowdown in activity of algorithmic trading (including HFT). The average transaction size in Asia Pacific is still below the WFE average indicating an active retail market.

Number of IPOs **1 128**  **+2%**

After two years of significant decrease, the total number of IPOs increased again (+2%) in 2013 and investment flows through IPOs increased sharply (+34%).



Derivatives¹

Number of contracts traded **19.5 bn**  **+1%**

After a negative year in 2012 for ETD (volumes declined by 15%), the number of derivatives traded on-exchange rose again in 2013 (+6.4% excluding Kospi 200 options).

The number of equity derivatives traded decreased by 4.3%, mainly due to the sharp decrease of number of index options traded on Korea Exchange following the multiplication by five of the size of the newly listed contracts on KOSPI 200 since March 2012. Excluding Korean index options, global equity derivatives increased by 4.5%. And the overall derivative volumes increased +6.4%.

The volume of Interest Rate options and futures traded slightly recovered (+1.5%) while commodity derivatives experienced the highest increase (+20.5%).

Currency derivatives, which had been most severely harmed products in 2012, increased by 3.7% in 2013.

¹ The figures presented here only cover the monthly statistics collected by WFE. The annual IOMA survey will provide more details on derivatives markets and offer more complete statistics on these products.

Other products

Bonds (cash markets)

Turnover value **USD 22.4 tn**  **-15%**

Bonds trading continued to decline in 2013 (-15% against -20% in 2012). The decrease was driven by Europe Africa Middle East region, where 86% of the exchange traded volumes are concentrated.

ETFs

Turnover value **USD 11.9 tn**  **+11%**

Listings **8 143**  **+5%**

The turnover recovered in 2013 (+11%) after the sharp decrease (-31.6%) realized in 2012. The increase was mainly due to the United States performance (+69%) which represents 87% of the WFE total turnover.

Securitized derivatives

Turnover value **USD 632 bn USD**  **-3%**

Listings **1 421 229**  **+12.5%**

Securitized derivatives listings continued to grow significantly (+12.5%), but overall volumes decreased (-3%).

1. Domestic equity market capitalization

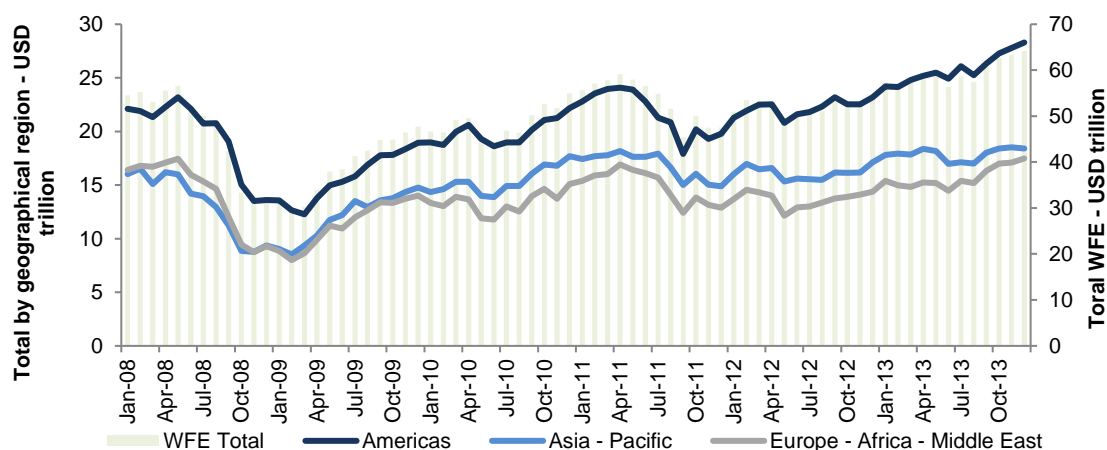
Regional and total WFE domestic equity market capitalization performances at year-end 2013 compared to year-end 2012

Time zone	USD billion end-2013	USD billion end-2012	% change in USD
Americas	28 297	23 193	22%
Asia-Pacific	18 415	17 131	7%
Europe Africa Middle East	17 483	14 373	22%
Total WFE	64 195	54 697	17%

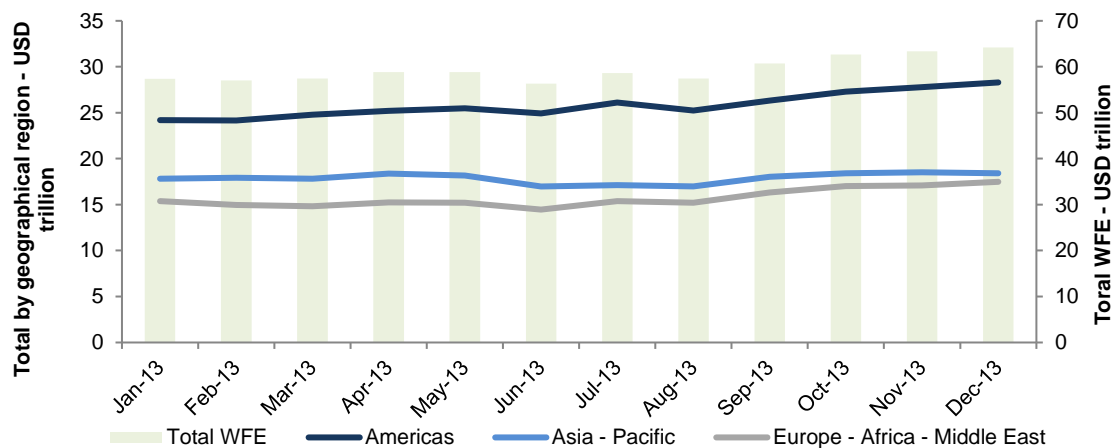
Largest domestic equity market capitalizations at year-end 2013

Exchange	USD billion end-2013	USD billion end-2012	% change in USD	% change in local currency
1. NYSE Euronext (US)	17 950	14 086	27%	27%
2. NASDAQ OMX (US)	6 085	4 582	33%	33%
3. Japan Exchange Group	4 543	3 681	23%	50%
4. London Stock Exchange Group	4 429	3 397	30%	25%
5. NYSE Euronext (Europe)	3 584	2 832	27%	21%
6. Hong Kong Exchanges	3 101	2 832	9%	10%
7. Shanghai SE	2 497	2 547	-2%	-5%
8. TMX Group	2 114	2 059	3%	10%
9. Deutsche Börse	1 936	1 486	30%	25%
10. SIX Swiss Exchange	1 541	1 233	25%	21%

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



Zoom on 2013 - Monthly evolution of domestic equity market capitalization by time zones



2. Share trading value

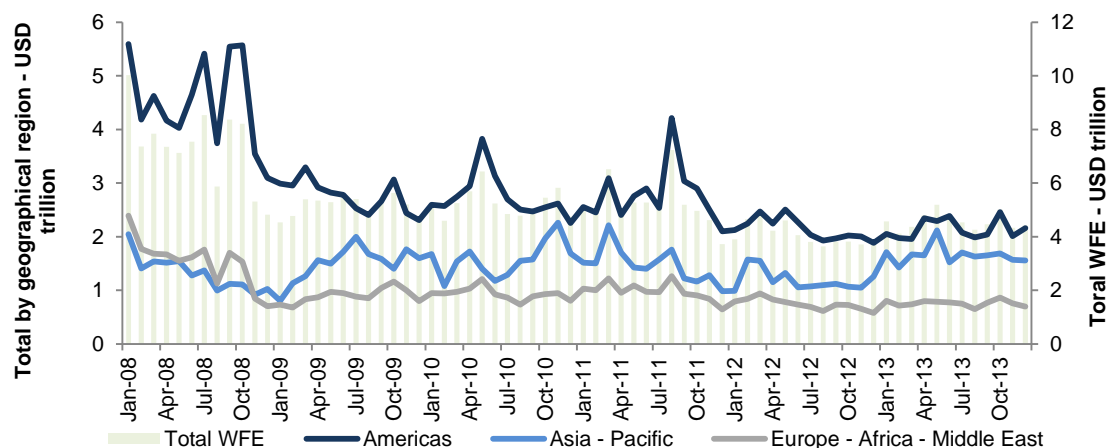
Regional and total WFE Electronic Order Book share trading value in 2013 compared with 2012

Time zone	USD billion end-2013	USD billion end-2012	% change in USD
Americas	25 722	25 679	0%
Asia-Pacific	19 887	14 296	39%
Europe Africa Middle East	9 092	8 901	2%
Total WFE	54 700	48 876	12%

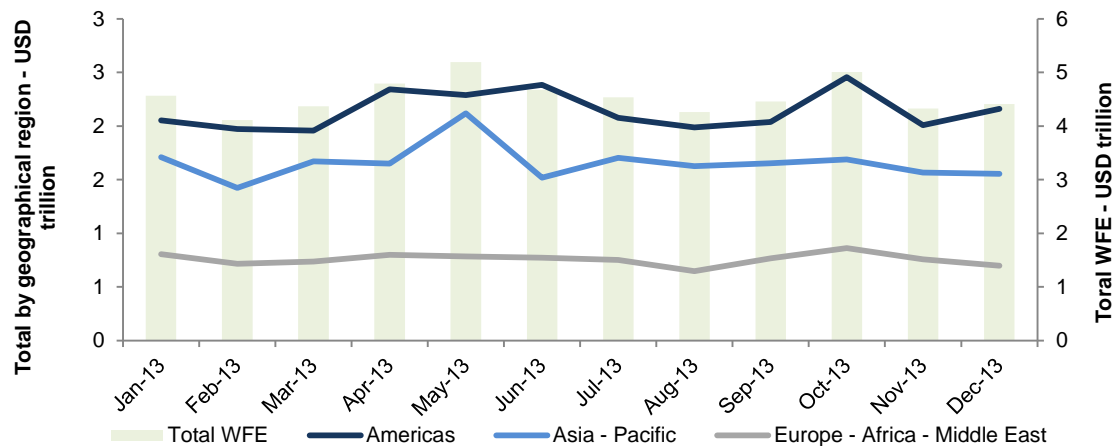
Largest exchanges by value Electronic Order Book share trading in 2013

Exchange	USD billion Jan-Dec 2013	USD billion Jan-Dec 2012	% change in USD	% change in local currency
1. NYSE Euronext (US)	13 700	13 443	2%	2%
2. NASDAQ OMX (US)	9 585	9 784	-2%	-2%
3. Japan Exchange Group	6 516	3 606	81%	121%
4. Shenzhen Stock Exchange	3 911	2 398	63%	59%
5. Shanghai Stock Exchange	3 785	2 630	44%	40%
6. London Stock Exchange Group	2 315	2 239	3%	-1%
7. NYSE Euronext (Europe)	1 722	1 609	7%	2%
8. Deutsche Börse	1 383	1 301	6%	2%
9. Korea Exchange	1 334	1 589	-16%	-17%
10. TMX Group	1 333	1 361	-2%	4%

Recent evolution of Electronic Order Book share trading value by time zones in USD trillion



Zoom on 2013 - Monthly evolution of EOB share trading value by time zone in USD trillion



3. Number of trades in equity shares & average value of trades

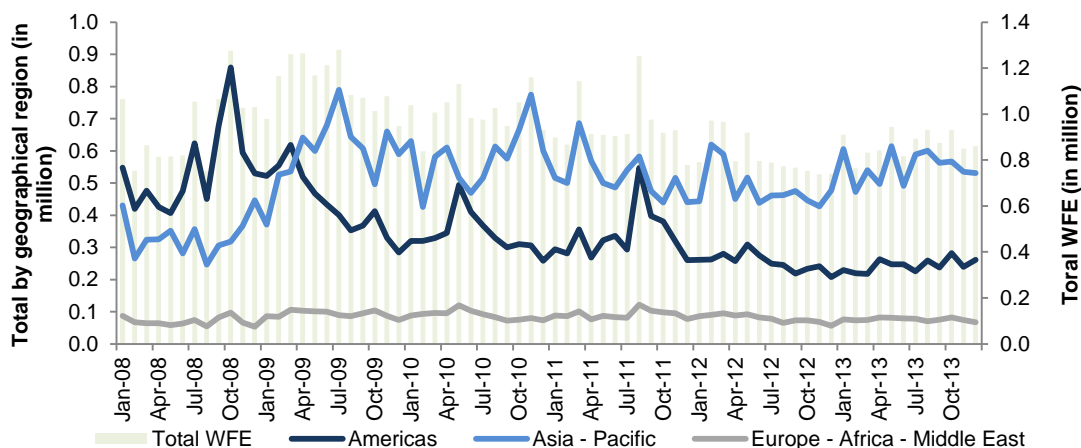
Regional and total WFE Electronic Order Book number of trades in 2013 compared with 2012

Time zone	Jan-Dec 2013 (in thousand)	Jan-Dec 2012 (in thousand)	% change
Americas	2 931 116	3 041 420	-4%
Asia-Pacific	6 606 499	5 811 097	14%
Europe Africa Middle East	914 061	949 362	-4%
Total WFE	10 451 676	9 801 879	7%

Largest exchanges by EOB number of trades in 2013

Exchange	Jan-Dec 2013 (in thousand)	Jan-Dec 2012 (in thousand)	% change
National Stock Exchange India	1 449 227	1 406 498	3%
Shenzhen SE	1 289 435	935 565	38%
NYSE Euronext (US)	1 187 800	1 374 539	-14%
Shanghai SE	1 153 367	925 550	25%
NASDAQ OMX	1 151 818	1 268 037	-9%
Korea Exchange	1 031 553	1 218 992	-15%
Japan Exchange Group - Tokyo	599 091	349 546	71%
BSE India	344 672	355 586	-3%
TMX Group	235 552	215 796	9%
London SE Group	211 209	222 029	-5%

Recent evolution of Electronic Order Book number of trades by time zones in USD trillion



Average value of trades (weighted by trading value)

Time zone	Jan-Dec 2013 USD	Jan-Dec 2012 USD	% change
Americas	9 773	8 729	12%
Asia-Pacific	5 432	4 719	15%
Europe Africa Middle East	12 153	11 502	6%
Total WFE	8 661	8 114	7%

4. Broad equity market index performances among WFE members

Top 10 performing broad market indexes, in local currency terms

Exchange	Name of the Index	% change 2013/2012
1. Abu Dhabi SE	ADI	63%
2. Buenos Aires SE	Composite	62%
3. Japan Exchange Group	TOPIX	51%
4. NASDAQ OMX (US)	Composite	38%
5. Irish Stock Exchange	ISEQ Overall	34%
6. Budapest Stock Exchange	BUMIX	30%
7. Athens Exchange	General Price	28%
8. NASDAQ OMX Nordic Copenhagen	OMXC	28%
9. NASDAQ OMX Nordic Iceland	OMXIP	28%
10. BME Spanish Exchanges Valencia	IGBV Index	27%

5. Value of bond trading

Regional and total WFE bond trading value in 2013 compared with 2012

Time zone	USD billion end-2013	% change in USD
Americas	1 185	13%
Asia-Pacific	1 887	0%
Europe Africa Middle East	19 322	-18%
Total WFE	22 393	-15%

Largest exchanges by value of bond trading in 2013

Exchange	USD billion Jan-Dec 2013	% change in USD	% change in local currency
1. BME Spanish Exchanges	8 499	-24%	-26%
2. London SE Group	3 953	-14%	-16%
3. NASDAQ OMX Nordic Exchange	2 537	-16%	-19%
4. Johannesburg SE	2 123	-24%	-10%
5. Korea Exchange	1 208	-2%	-4%
6. Colombia SE	936	12%	17%
7. Oslo Børs	675	34%	37%
8. Borsa Istanbul	521	0%	6%
9. Moscow Exchange	434	30%	34%
10. Tel Aviv SE	282	12%	5%

6. Securitized derivatives: number of listings and turnover by region

Regional and total WFE bond trading value in 2013 compared with 2012

Time zone	Number of listings end 2013	Number of listings end 2012	Turnover USD billion 2013	Turnover USD billion 2012	% change 2013/2012
Americas	158	183	0.5	0.6	-25%
Asia-Pacific	19 820	23 279	447.8	482.9	-7%
Europe Africa Middle East	1 401 251	1 240 030	183.9	168.5	9%
Total WFE	1 421 229	1 263 492	632.1	652.0	-3%

Top 5 exchanges by securitized derivative trading volumes in USD terms in 2013

Exchange	USD billion Jan-Dec 2013	USD billion Jan-Dec 2012	% change 2013/2012
1. Hong Kong Exchanges	393.5	410.0	-4%
2. Deutsche Börse	71.4	65.4	9%
3. SIX Swiss Exchange	32.7	34.2	-4%
4. Tel Aviv SE	30.1	23.1	30%
5. Korea Exchange	26.3	53.5	-51%

7. ETFs: number of listings and turnover by region

Regional and total WFE ETF trading value in 2013 compared with 2012

Time zone	Number of listings end 2013	Number of listings end 2012	Turnover USD billion 2013	Turnover USD billion 2012	% change 2013/2012
Americas	2 546	2 433	10 476	9 319	12%
Asia-Pacific	788	683	701	335	109%
Europe Africa Middle East	4 800	4 605	702	1 008	-30%
Total WFE	8 134	7 721	11 879	10 663	11%

Top 5 exchanges by ETF trading volumes in USD terms in 2013

Exchange	USD billion Jan-Dec 2013	USD billion Jan-Dec 2012	% change 2013/2012
1. NASDAQ OMX (US)	6 695.7	2 889.5	132%
2. NYSE Euronext (US)	3 589.2	3 189.8	13%
3. London SE Group	304.2	262.0	16%
4. Korea Exchange	178.7	120.4	48%
5. Japan Exchange Group	236.6	55.2	329%

8. Derivatives markets

Worldwide volumes of Exchange Traded Derivatives by product (millions of contracts)

Product	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
Single stock options	3 966	3 847	3.1%
Single stock futures	951	1 018	-6.5%
Stock index options (1)	2 927	3 739	-21.7%
Stock index futures	2 254	2 152	4.7%
ETF options	1 458	1 324	10.1%
Total equity derivatives	11 557	12 080	-4.3%
Interest rate options	518	558	-7.3%
Interest rate futures	2 453	2 369	3.5%
Total interest rate derivatives	2 970	2 927	1.5%
Commodity options	170	178	-4.8%
Commodity futures	3 102	2 536	22.3%
Total commodity derivatives	3 272	2 715	20.5%
Currency options	301	272	10.5%
Currency futures	1 456	1 422	2.4%
Total currency derivatives	1 757	1 694	3.7%

(1) In March 2012, the size of Kospi 200 options contracts newly listed on Korea Exchange was multiplied by 5

Top 5 exchanges by number of single stock options traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. BM&FBOVESPA	909	929	-2%
2. NASDAQ OMX	689	639	8%
3. International Securities Exchange	638	457	40%
4. NYSE Euronext (US)	584	595	-2%
5. Chicago Board Options Exchange	434	494	-12%

Top 5 exchanges by number of single stock futures traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. Moscow Exchange	303	241	25%
2. Eurex	179	196	-9%
3. National Stock Exchange India	166	153	9%
4. NYSE Euronext (Europe)	130	247	-47%
5. Korea Exchange	96	100	-5%

Top 5 exchanges by number of index options traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. National Stock Exchange India	930	820	13%
2. Korea Exchange	580	1 575	-63%
3. Chicago Board Options Exchange	373	304	22%
4. Eurex	317	383	-17%
5. BSE India	250	235	7%

Top 5 exchanges by number of index futures traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. CME Group	573	588	-3%
2. Eurex	327	384	-15%
3. Moscow Exchange	268	323	-17%
4. Japan Exchange Group - Osaka	265	150	77%
5. China Financial Futures Exchange	193	93	107%

Top 5 exchanges by number of ETF Options traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. NYSE Euronext (US)	410	379	8%
2. International Securities Exchange	370	277	33%
3. Chicago Board Options Exchange	340	312	9%
4. NASDAQ OMX	329	349	-6%
5. Bourse de Montreal	5	4	9%

Top 5 exchanges by number of interest rate options traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. CME Group	286	228	25%
2. NYSE Euronext (Europe)	142	112	27%
3. BM&FBOVESPA	54	124	-56%
4. Eurex	20	72	-72%
5. NASDAQ OMX Nordic Exchange	6	1	676%

Top 5 exchanges by number of interest rate futures traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. CME Group	1 202	995	21%
2. NYSE Euronext (Europe)	433	339	28%
3. BM&FBOVESPA	432	377	15%
4. Eurex	141	399	-65%
5. ASX SFE Derivatives Trading	106	88	20%

Top 5 exchanges by number of commodity options traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. CME Group	130	141	-8%
2. ICE Futures Europe	17	13	34%
3. ICE Futures US	10	11	-7%
4. London Metal Exchange	6	7	-3%
5. NYSE Euronext (Europe)	4	4	-2%

Top 5 exchanges by number of commodity futures traded in 2013

Exchange	Millions of contracts traded in 2013	Millions of contracts traded in 2012	% change 2013/2012
1. Dalian Commodity Exchange	701	633	11%
2. CME Group	650	664	-2%
3. Shanghai Futures Exchange	642	365	76%
4. Zhengzhou Commodity Exchange	525	347	51%
5. ICE Futures Europe	306	266	15%