

WFE Statistics Definitions Manual (Apr 2024)

The World Federation of Exchanges' member exchanges have reached general agreement on the following statistical definitions. The WFE encourages all reporting exchanges (which includes WFE members, affiliates and non-members) to comply with these definitions to ensure comparability and consistency. Where we are aware of exceptions, we note this in this document or in the [Disclaimer](#) sheet in the Excel file downloaded from our [Statistics Portal](#).

WFE data goes back many years and during this time, the reporting entity may have changed as a result of mergers/acquisitions or other activity. We present an overview of exchange groupings in [Appendix 3: Note on exchange groupings](#).

In March 2023 WFE introduced [WFE Exchanges Factsheets](#) which are a compilation of the main structural elements observed across markets, including market hours, volatility control mechanisms and trading rules and can be downloaded (from this [link](#)) as an Excel spreadsheet or as single indicator across markets (as shown in the screenshot below).

Statistics Portal

The WFE Statistics Database provides registered users with access to a wide range of market indicators. The data is collected on a monthly and annual basis from WFE members, affiliates and non-members. More information on the WFE statistics can be found in the [WFE Statistics Definitions Manual 2022 Nov](#) . You can find here a list of [WFE monthly and annual indicators.pdf](#)

A compilation of the main structural elements observed across markets, including market hours, volatility control mechanisms, and trading rules can be found in [WFE Exchanges Factsheets](#) (updated: Sept 2022).

[this is the Excel spreadsheet](#)

Features:

- Ability to extract time series data across exchanges and indicators
- Graphical presentation of data
- Ability to download data in various formats
- Consolidation of all WFE data in one place

We invite you to access the Statistics Portal using the link below and the WFE's monthly and annual reports as below.

[ACCESS STATISTICS PORTAL](#)

Stock Exchange Factsheets

A compilation of the main structural elements observed across markets, including market hours, volatility control mechanisms, and trading rules can be found in [WFE Exchanges Factsheets](#) (updated Sept 2022).

[as a single indicator across markets](#)

[ACCESS EXCHANGE FACTSHEETS](#)

WFE data is presented according to the following hierarchy:

Asset class – Product – Indicator

The following tables set out the indicators that are collected from WFE members, the format of their presentation and the frequency of their collection.

Depending on the indicator you are interested in, the earliest data available on our Statistics Portal is February 1970. Monthly means we collect this indicator monthly. Annual - we collect this indicator annually. Historical data is usually available only with Annual frequency, while more recent data is available with both Monthly and Annual frequency.

Monetary (000 000) means this indicator can be downloaded in USD or Local Currency and is expressed in millions, therefore to obtain the full number you should multiply the figure you download from our database by 1,000,000. Local currency is the currency of the country where the stock exchange is based. Decimal (000) means this indicator is expressed in thousands, therefore you should multiply the figure by 1,000. Decimal (000 000) means this indicator is expressed in millions, therefore you should multiply by 1,000,000. This is also specified in the file you download from our portal, in the sheet Data, in the columns Nominal and Data Type. In the column Aggregation Type, the monthly value for Flow indicators is the sum of all trading days that month, while the monthly value for Stock indicators is the value in the last trading day of the month. Similarly for annual values.

For monetary monthly indicators the exchange rates we use are those in the last day of the month, for monetary annual indicators the exchange rate on 31 December.

Asset Class		
EQUITY		
Product		
<i>Total Equity Market</i>		
Indicators	Indicator type	Frequency
Market capitalisation	Monetary (000 000)	Monthly and Annual
Market capitalisation of new listings	Monetary (000 000)	Annual
Market capitalisation of delistings	Monetary (000 000)	Annual
Number of listed companies (Domestic)	Full number	Monthly and Annual
Number of listed companies (Foreign)	Full number	Monthly and Annual
Number of listed companies (Total)	Full number	Monthly and Annual
Value traded (EOB Domestic)	Monetary (000 000)	Monthly and Annual
Value traded (EOB Foreign)	Monetary (000 000)	Monthly and Annual
Value traded (EOB Total)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated Deals Domestic)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated Deals Foreign)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated Deals Total)	Monetary (000 000)	Monthly and Annual
Value traded (Reported Trades Domestic)	Monetary (000 000)	Monthly and Annual
Value traded (Reported Trades Foreign)	Monetary (000 000)	Monthly and Annual
Value traded (Reported Trades Total)	Monetary (000 000)	Monthly and Annual

Number of trades (EOB)	Decimal (000)	Monthly and Annual
Number of trades (Negotiated Deals)	Decimal (000)	Monthly and Annual
Number of trades (Reported Trades)	Decimal (000)	Monthly and Annual
Number of shares traded (EOB)	Decimal (000 000)	Annual
Number of shares traded (Negotiated Deals)	Decimal (000 000)	Annual
Number of shares traded (Reported Trades)	Decimal (000 000)	Annual
Number of shares traded (Total)	Decimal (000 000)	Annual
Number of new listings through IPO (Domestic)	Full number	Monthly and Annual
Number of new listings through IPO (Foreign)	Full number	Monthly and Annual
Number of new listings through IPO (Total)	Full number	Monthly and Annual
Number of new listings not through IPO (Domestic)	Full number	Monthly and Annual
Number of new listings not through IPO (Foreign)	Full number	Monthly and Annual
Number of new listings not through IPO (Total)	Full number	Monthly and Annual
Number of new listings total (Domestic)	Full number	Annual
Number of new listings total (Foreign)	Full number	Annual
Number of new listings (total)	Full number	Annual
Number of delistings (Domestic)	Full number	Annual
Number of delistings (Foreign)	Full number	Annual
Number of delistings (Total)	Full number	Annual
Capital raised through IPO (Newly issued shares)	Monetary (000 000)	Monthly and Annual
Capital raised through IPO (Already issued shares)	Monetary (000 000)	Monthly and Annual
Capital raised through IPO (Total)	Monetary (000 000)	Monthly and Annual
Capital raised by already listed companies (Newly issued shares)	Monetary (000 000)	Monthly and Annual
Capital raised by already listed companies (Already issued shares)	Monetary (000 000)	Monthly and Annual
Capital raised by already listed companies (Total)	Monetary (000 000)	Monthly and Annual
Capital raised (Total)	Monetary (000 000)	Monthly and Annual
Number of trading days	Full number	Monthly and Annual
Total Equity Market - Share in total market cap of the 5% most capitalised domestic co.	Percentage	Annual
Total Equity Market - Share in total trading value of the 5% most traded domestic co.	Percentage	Annual
Total Equity Market - Share in total market cap of the top 10 most capitalised domestic co.	Percentage	Annual
Total Equity Market - Share in total trading value of the top 10 most traded domestic co.	Percentage	Annual
Number of trading participants	Full number	Annual
Share turnover velocity	Percentage	Monthly and Annual
Number of listed domestic co. with share listed distributing dividends during the year	Full number	Annual
Total amount of net dividend paid during the year	Monetary (000 000)	Annual
Total amount of gross dividend paid during the year	Monetary (000 000)	Annual
Gross dividend yield	Percentage	Annual
Net dividend yield	Percentage	Annual
Average of the market Price/Earning Ratio (PER) at year-end	Decimal	Annual
Product		
<i>Alternative & SME</i>		

Indicators	Indicator type	Frequency
Market capitalisation	Monetary (000 000)	Annual
Number of listed companies (Domestic)	Full number	Annual
Number of listed companies (Foreign)	Full number	Annual
Number of listed companies (Total)	Full number	Annual
Number of newly listed companies (Domestic)	Full number	Annual
Number of newly listed companies (Foreign)	Full number	Annual
Number of newly listed companies (Total)	Full number	Annual
Number of delistings (Domestic)	Full number	Annual
Number of delistings (Foreign)	Full number	Annual
Number of delistings (Total)	Full number	Annual
Value traded (EOB domestic)	Monetary (000 000)	Annual
Value traded (EOB foreign)	Monetary (000 000)	Annual
Value traded (EOB total)	Monetary (000 000)	Annual
Value traded (Negotiated Deals domestic)	Monetary (000 000)	Annual
Value traded (Negotiated Deals foreign)	Monetary (000 000)	Annual
Value traded (Negotiated Deals total)	Monetary (000 000)	Annual
Value traded (Reported Trades domestic)	Monetary (000 000)	Annual
Value traded (Reported Trades foreign)	Monetary (000 000)	Annual
Value traded (Reported Trades total)	Monetary (000 000)	Annual
Capital raised (by already listed companies)	Monetary (000 000)	Annual
Capital raised (by newly admitted companies)	Monetary (000 000)	Annual
Capital raised (Total)	Monetary (000 000)	Annual
Number of listed domestic co. with share listed distributing dividends during the year	Full number	Annual
Total amount of net dividend paid during the year	Monetary (000 000)	Annual
Total amount of gross dividend paid during the year	Monetary (000 000)	Annual
Gross dividend yield	Percentage	Annual
Net dividend yield	Percentage	Annual
Product		
<i>Product: Broad Stock Index</i>		
Indicators	Indicator type	Frequency
Market Price Index - Value	Decimal	Monthly and Annual
Total Return Index - Value	Decimal	Monthly and Annual
<i>Product: Blue Chip Index</i>		
Indicators	Indicator type	Frequency
Value	Decimal	Monthly and Annual
Volatility	Percentage	Monthly and Annual

Product		
<i>Product: Alternative/SME Market Index</i>		
Total Return Index - Name of Index	Text	Annual
Total Return Index - Value	Decimal	Monthly and Annual
Total Return Index - Highest End-of-day Value during the year (01 January - 31 December)	Decimal	Annual
Total Return Index - Lowest End-of-day Value during the year (01 January - 31 December)	Decimal	Annual
Market Price Index - Name of Index	Text	Annual
Market Price Index - Value	Decimal	Monthly and Annual
Market Price Index - Highest End-of-day Value during the year (01 January - 31 December)	Decimal	Annual
Market Price Index - Lowest End-of-day Value during the year (01 January - 31 December)	Decimal	Annual

Product		
<i>Product: Median Simple Spread</i>		
Indicators	Indicator type	Frequency
Median Simple Spread – Large Cap	Decimal	Monthly
Median Simple Spread – Mid Cap	Decimal	Monthly
Median Simple Spread – Small Cap	Decimal	Monthly
Median Simple Spread – Micro Cap	Decimal	Monthly

Product		
<i>Product: Granular IPO level capital raised</i>		
Indicators	Indicator type	Frequency
Granular IPO level capital raised - Market Capitalisation on 1st trading day	Monetary (000 000)	Monthly
Granular IPO level capital raised - Capital raised through IPO (Newly issued shares)	Monetary (000 000)	Monthly
Granular IPO level capital raised - Capital raised through IPO (Already issued shares)	Monetary (000 000)	Monthly
Company name	Text	Monthly
Foreign/Domestic	Text	Monthly
Listing date	Text	Monthly
Listing venue	Text	Monthly
ISIN	Text	Monthly
Type of company	Text	Monthly

Asset Class		
Asset Class - Derivatives		
Products		
SINGLE STOCK OPTIONS & FUTURES (FREQUENCY: MONTHLY AND ANNUALLY)		
STOCK INDEX OPTIONS & FUTURES (FREQUENCY: MONTHLY AND ANNUALLY)		
ETF OPTIONS & FUTURES (FREQUENCY: MONTHLY AND ANNUALLY)		
INTEREST RATE OPTIONS AND FUTURES (FREQUENCY: MONTHLY AND ANNUALLY) - SHORT TERM INTEREST RATE OPTIONS AND FUTURES (FREQUENCY: ANNUALLY) - LONG TERM INTEREST RATE OPTIONS AND FUTURES (FREQUENCY: ANNUALLY)		
CURRENCY OPTIONS AND FUTURES (FREQUENCY: MONTHLY AND ANNUALLY)		
COMMODITY OPTIONS AND FUTURES (FREQUENCY: MONTHLY AND ANNUALLY) - PRECIOUS METALS OPTIONS AND FUTURES (FREQUENCY: ANNUALLY) - NON-PRECIOUS METALS OPTIONS AND FUTURES (FREQUENCY: ANNUALLY) - ENERGY OPTIONS AND FUTURES (FREQUENCY: ANNUALLY) - AGRICULTURE OPTIONS AND FUTURES (FREQUENCY: ANNUALLY) - INDEX COMMODITY DERIVATIVES OPTIONS AND FUTURES (FREQUENCY: ANNUALLY)		
Indicators	Indicator type	Frequency
Contracts traded	Full number	Monthly and Annual
Notional Value	Monetary (000 000)	Monthly and Annual
Open Interest	Full number	Monthly and Annual
Number of trading days	Full number	Monthly and Annual

Asset Class		
BONDS		
Product		
<i>Product - Bonds</i>		
Indicators	Indicator type	Frequency
Number listed (Domestic private sector)	Full number	Monthly and Annual
Number listed (Domestic public sector)	Full number	Monthly and Annual
Number listed (Foreign)	Full number	Monthly and Annual
Number listed (Total)	Full number	Monthly and Annual
Number of new listings (Domestic private sector)	Full number	Monthly and Annual
Number of new listings (Domestic public sector)	Full number	Monthly and Annual
Number of new listings (Foreign)	Full number	Monthly and Annual
Number of new listings (Total)	Full number	Monthly and Annual
Value traded (EOB domestic private sector)	Monetary (000 000)	Monthly and Annual
Value traded (EOB domestic public sector)	Monetary (000 000)	Monthly and Annual
Value traded (EOB foreign)	Monetary (000 000)	Monthly and Annual
Value traded (EOB total)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated deals domestic private sector)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated deals domestic public sector)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated deals foreign)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated deals total)	Monetary (000 000)	Monthly and Annual
Value traded (Total domestic private sector)	Monetary (000 000)	Monthly and Annual
Value traded (Total domestic public sector)	Monetary (000 000)	Monthly and Annual
Value traded (Total foreign)	Monetary (000 000)	Monthly and Annual
Value traded (Total)	Monetary (000 000)	Monthly and Annual
Number of trades (EOB)	Decimal (000)	Monthly and Annual
Number of trades (Negotiated deals)	Decimal (000)	Monthly and Annual
Number of trades (Total)	Decimal (000)	Monthly and Annual
Number of bonds issuers (Domestic private sector)	Full number	Annual
Number of bonds issuers (Domestic public sector)	Full number	Annual
Number of bonds issuers (Foreign)	Full number	Annual
Number of bonds issuers (Total)	Full number	Annual
Value of listings (Domestic private sector)	Monetary (000 000)	Annual
Value of listings (Domestic public sector)	Monetary (000 000)	Annual
Value of listings (Foreign)	Monetary (000 000)	Annual
Value of listings (Total)	Monetary (000 000)	Annual
Bonds - Capital raised (Domestic private sector)	Monetary (000 000)	Annual
Bonds - Capital raised (Domestic public sector)	Monetary (000 000)	Annual
Bonds - Capital raised (Foreign)	Monetary (000 000)	Annual
Bonds - Capital raised (Total)	Monetary (000 000)	Monthly and Annual

Number of trading days	Full number	Monthly and Annual
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Asset Class		
OTHER		
Product		
<i>Product – Exchange Traded Funds</i>		
Indicators	Indicator type	Frequency
Number listed	Full number	Monthly and Annual
Number of new listings	Full Number	Monthly and Annual
Value traded (EOB)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated Deals)	Monetary (000 000)	Monthly and Annual
Value traded (Total)	Monetary (000 000)	Monthly and Annual
Number of trades (EOB)	Decimal (000)	Monthly and Annual
Number of trades (Negotiated Deals)	Decimal (000)	Monthly and Annual
Number of trades (Total)	Decimal (000)	Monthly and Annual
ETP Market Capitalisation	Monetary (000 000)	Monthly
Product		
<i>Product – Investment Funds</i>		
Indicators	Indicator type	Frequency
Number of listed funds	Full number	Monthly and Annual
Value traded (EOB)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated Deals)	Monetary (000 000)	Monthly and Annual
Value traded (Total)	Monetary (000 000)	Monthly and Annual
Number of trades (EOB)	Decimal (000)	Monthly and Annual
Number of trades (Negotiated Deals)	Decimal (000)	Monthly and Annual
Number of trades (Total)	Decimal (000)	Monthly and Annual
Product		
<i>Product – Securitised derivatives</i>		
Indicators	Indicator type	Frequency
Number listed	Full number	Monthly and Annual
Value traded (EOB)	Monetary (000 000)	Monthly and Annual
Value traded (Negotiated Deals)	Monetary (000 000)	Monthly and Annual
Value traded (Total)	Monetary (000 000)	Monthly and Annual
Number of trades (EOB)	Decimal (000)	Monthly and Annual
Number of trades (Negotiated Deals)	Decimal (000)	Monthly and Annual
Number of trades (Total)	Decimal (000)	Monthly and Annual
Product		

Product - REITs		
Indicators	Indicator type	Frequency
Indicator: Market capitalisation	Monetary (000 000)	Monthly and Annual
Indicator: Number listed	Full number	Monthly and Annual
Indicator: Value traded (EOB)	Monetary (000 000)	Monthly and Annual
Indicator: Value traded (Negotiated Deals)	Monetary (000 000)	Monthly and Annual
Indicator: Value traded (Total)	Monetary (000 000)	Monthly and Annual
Indicator: Number of trades (EOB)	Decimal (000)	Monthly and Annual
Indicator: Number of trades (Negotiated Deals)	Decimal (000)	Monthly and Annual
Indicator: Number of trades (Total)	Decimal (000)	Monthly and Annual

Definitions

Asset class - Equity

Products:

Total Equity Market

Alternative & SME

Where the same indicators appear in both Total Equity Market and Alternative & SME, the applicable definitions are the same.

Unless indicated otherwise:

- all Total Equity Market figures include the Main/Official market and any Alternative/SME markets supervised and regulated by the Exchange;
- all Alternative & SME figures apply only to the Alternative/SME markets supervised and regulated by the Exchange.

Indicator: Market capitalisation

Market capitalisation is the total number of issued shares of Domestic Companies, including their several classes, multiplied by their respective prices at a given time. This figure reflects the comprehensive value of the market at that time. WFE collects only the Domestic Market Capitalisation from exchanges. Summing this indicator across exchanges amounts to the Global Market Capitalisation.

The market capitalisation figures include:

- shares of listed Domestic Companies
- common and preferred shares of Domestic Companies
- shares without voting rights of Domestic Companies

The market capitalisation figures exclude:

- collective investment funds including ETFs;
- rights, warrants, convertible instruments;
- options, futures;
- shares of Foreign Companies;
- companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies;
- companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange)

The universe of domestic listed companies should be the basis of the domestic market capitalisation.

Example

Company	Share class	Number of shares	Price	Share class market cap	Company market cap	Exchange market cap
Company A	Ordinary shares	100	2	200	Included	
Company A total					200	200
Company B	Ordinary shares	300	2	600	Included	
Company B total					600	600
Company C	Preference shares	150	1	150	Included	
Company C total					150	150
Company D (foreign company exclusively quoted)	Ordinary shares	100	4	400	Included	
Company D total					400	400
Total exchange market capitalisation						1 350

Indicator: Market capitalisation of new listings

Indicator: Market capitalisation of delistings

The market capitalisation of new listings is the total number of newly listed, issued shares multiplied by their value on the first day of quotation.

The market capitalisation of delistings is the total number of issued shares multiplied by their value on the last day of quotation.

Examples

Company	Share class	Number of newly listed shares	Issuing price	Company market cap	Newly listed market cap on exchange
Company A	Ordinary shares	100	2	200	
Company A total					200
Company B	Ordinary shares	300	2	600	
Company B total					600
Company C	Ordinary shares	100	1	100	
Company C	Preference shares	50	1	50	
Company C total					150
Total new exchange market capitalisation					950

Company	Share class	Number of delisted shares	End of day price (last day of quotation)	Company market cap delisted	Delisted market cap on exchange
Company A	Ordinary shares	25	3	75	
Company A total					75
Company B	Preference shares	150	1	150	
Company B total					150
Company C	Ordinary shares	200	1	200	
Company C total					200
Total market cap delisted					425

Indicator: Number of listed companies (Domestic)

Indicator: Number of listed companies (Foreign)

Indicator: Number of listed companies (Total)

This is the number of companies which have shares (including their several classes) listed on an exchange at the end of the period, split into [Domestic Companies](#) and [Foreign Companies](#). The number excludes investment funds, ETFs, unit trusts, and companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

The Total Number of listed companies is calculated by summing the Number of listed [Domestic Companies](#) and the Number of listed [Foreign Companies](#).

Example

Company	Number of domestic companies listed	Number of foreign companies listed
Domestic company A with ordinary shares or with preference shares	1	
Domestic company B with preference shares	1	
Foreign company A with ordinary shares		1
Foreign company B with ordinary shares		1
Domestic / foreign sub-totals	2	2
Total		4

Indicators: Value traded (EOB, Domestic, Foreign and Total)

Indicators: Value traded (Negotiated Deals, Domestic, Foreign and Total)
Indicators: Value traded (Reported Trades, Domestic, Foreign and Total)

The value traded is the total number of shares traded, multiplied by their respective matching prices. The data includes trades in companies admitted to listing and companies admitted to trading.

In order to achieve a more complete view of market activity, Value Traded is split into three main categories of trades according to the facility / means used to execute the trade, namely [Electronic Order Book \(EOB\)](#), [Negotiated Deals](#), [Reported Trades](#).

Across all of these dimensions, the value traded is further broken down into the value traded in [Domestic Companies](#) and [Foreign Companies](#).

Figures are single counted (i.e., includes one side of the transaction only).

Totals are provided within EOB, Negotiated Deals and Reported Trades but are not summed across EOB, Negotiated Deals and Reported Trades.

Trade	Buyer	Seller	Platform	Number of shares	Price	Electronic order book	Negotiated deals	Reported trades
						Turnover	Turnover	Turnover
A	Member A	Member B	Order book	10	1	10		
B	Member A	Member B	Bi-lateral negotiation	20	2		40	
C	Member A	Non - Member	Bi-lateral negotiation	30	3		90	
D	Member B	Member A	Order book	40	1	40		
E	Member B	Member A	Bi-lateral negotiation	50	2		100	
F	Member B	Non - Member	Bi-lateral negotiation	60	3		180	
G	Member / non - member	Member / non - member	Trade Reporting Facility	15	5			75
Sub-totals						50	410	75

Indicator: Number of trades (EOB)

Indicator: Number of trades (Negotiated Deals)

Indicator: Number of trades (Reported Trades)

The number of trades represents the actual number of transactions which have occurred during the period on the relevant Exchange. The number is single counted (i.e., includes one side of the transaction only). The data includes trades in companies admitted to listing and admitted to trading broken out into [Domestic Companies](#) and [Foreign Companies](#).

The data is presented according to the facility/means used to execute the trade, namely:

- [Electronic Order Book \(EOB\)](#)
- [Negotiated Deals](#)
- [Reported Trades](#)

Indicator: Number of trading days

This is the number of trading days in the month or the year.

Indicator: Number of new listings through IPO (Domestic)¹

¹ For the following indicators: Number of new listings through IPO (Domestic, Foreign, Total); Number of new listings not through IPO (Domestic, Foreign, Total); Capital raised through IPO (Newly issued shares, Already

Indicator: Number of new listings through IPO (Foreign)
Indicator: Number of new listings through IPO (Total)

The number of companies, split between [Domestic Companies](#) and [Foreign Companies](#), whose shares were admitted to listing during the period through an offer of subscription and/or sales of shares ([Initial Public Offering](#)). A company with several classes of shares is just counted once. Only companies admitted to listing are included in the data.

The Total Number of new listings through IPO is calculated by summing the Number of new listings through IPO (Domestic) and the Number of new listings through IPO (Foreign).

Indicator: Number of new listings not through IPO (Domestic)
Indicator: Number of new listings not through IPO (Foreign)
Indicator: Number of new listings not through IPO (Total)

The number of companies, split between [Domestic Companies](#) and [Foreign Companies](#), whose shares were admitted to listing during the period through a procedure other than an Initial Public Offering **Error! Reference source not found.** (e.g. splits, mergers, or having already floated shares). A company with several classes of shares is just counted once.

Only companies admitted to listing are included in the data.

The Total Number of new listings not through IPO is calculated by summing the Number of new listings not through IPO (Domestic) and the Number of new listings not through IPO (Foreign).

Example

Company	New domestic company (IPO)	New foreign company (IPO)	Total	Other new domestic company	Other new foreign company	Total
Domestic company A	1		1	1		1
Domestic company B	2		2	4		4
Foreign company A		10	10		2	2
Foreign company B		2	2		6	6
Total	3	12	15	5	8	13

Indicator: Number of new listings (Domestic public sector)
Indicator: Number of new listings (Domestic private sector)
Indicator: Number of new listings (Foreign)
Indicator: Number of new listings (Total)

The number of companies, split between [Domestic Companies](#) and [Foreign Companies](#), whose shares were admitted to listing during the period whether through an [Initial Public Offering](#) or other process (e.g. splits, mergers, or having already floated shares). A company with several classes of shares is just counted once.

The Number of new listings (Total) is calculated by summing the Number of new listings total (Domestic) and the Number of new listings total (Foreign).

Only companies admitted to listing are included in the data.

Indicator: Number of delistings (Domestic)
Indicator: Number of delistings (Foreign)
Indicator: Number of delistings (Total)

Issued Shares); Capital raised by already listed companies (Newly issued shares, Already Issued Shares), please refer to Appendix 4 for additional guidelines.

The number of companies, split between [Domestic Companies](#) and [Foreign Companies](#), removed from listing and trading during the period in question.

The Number of delistings (Total) is calculated by summing the Number of delistings (Domestic) and the Number of delistings (Foreign).

These indicators are only collected annually.

Indicator: Capital raised through IPO (Newly issued shares)

Indicator: Capital raised through IPO (Already issued shares)

Indicator: Capital raised through IPO (Total)

Indicator: Capital raised by already listed companies (Newly issued shares)

Indicator: Capital raised by already listed companies (Already issued shares)

Indicator: Capital raised by already listed companies (Total)

The aggregated value of money raised through an [Initial Public Offering](#) or an offer by already listed companies. The shares offered for sale may be already issued or newly issued shares. The figure should include capital raised through the issuance of convertible instruments (such as convertible bonds or warrants). The figure is calculated by multiplying the number of shares that were placed by the offer price. Only the companies admitted to listing are included. Companies admitted to listing in Exchange A and admitted to trading in Exchange B are not included in the statistics of Exchange B.

When possible, private placements are excluded from the investment flow statistics. If it is not possible for an exchange to exclude them, a special footnote with an explanation must be added. A private placement is an issue of new shares or a sale of already issued shares reserved for restricted number of investors. Greenshoe (over-allotment) options are excluded from investment flows.

Listing transfers from one regulated market to another are not included in investment flows as they do not have any impact on the WFE global market capitalisation.

The following table describes, for each type of corporate action, in which category the flow of money has to be classified:

	IPOs		Already listed companies		Exclusions
	Newly issued shares	Already issued shares	Newly issued shares	Already issued shares	
IPOs (1)					
Sale to the public of already issued shares by a previously non listed co.		✓			
Sale to the public of newly issued shares by a previously non listed co. (capital increase through an IPO)	✓				
Secondary offers					
Sale to the public of already issued shares by an already listed co. (free float changing)				✓	
Sale to the public of newly issued shares by by an already listed co. (capital increase)			✓		
Repurchase of listed shares (delistings)					✗
Mergers or takeovers of two companies A and B					
A and B were already listed on that market - The new entity is listed					✗
A and B were already listed on that market - The new entity is not listed					✗
A was already listed and B was not listed - The new entity is listed			✓ (if A issues new shares to pay for the acquisition)	✓ (B shares value)	
A was already listed and B was not listed - The new entity is not listed					✗
Rights Issue					
Exercise of Rights Issue of X shares per Y at W price			✓		
Bonus issue X new share for every Y shares held					✗
Stock options					
Exercise of stock options leading to the creation of new shares			✓		
Spin-off of company B by a listed company A					
New company B remains listed on that market					✗
New company B is not listed					✗
Split					
Stock split of x new for y old					✗
Reverse split x new for y old					✗
Dividend					
In shares					✗

(1) NB: It is possible that an IPO may list a combination of new shares and already issued shares

Indicator: Share in total market cap of the 5% most capitalised domestic co.

Indicator: Share in total trading value of the 5% most traded domestic co.

Indicator: Share in total market cap of the top 10 most capitalised domestic co.

Indicator: Share in total trading value of the top 10 most traded domestic co.

Definition

Market concentration shows:

- the contribution of the top 5% of listed [Domestic Companies](#) by market capitalisation and value traded respectively to total market capitalisation and value traded.
- the contribution of the 10 largest listed [Domestic Companies](#) by market capitalisation and value traded respectively to total market capitalisation and value traded.

This information is expressed as a percentage.

Example (concentration of market cap. in top 5% most heavily capitalised)

Total number of domestic companies	Top 5% of listed domestic companies	Market cap of these 5% companies (USD m)	Total domestic market cap	Concentration of market cap. in top 5% most heavily capitalised companies
500	25	235,000	500,000	47.0%

Example (concentration of turnover value in top 5% most traded companies)

Total number of domestic companies	Top 5% of listed domestic companies	Turnover value of the 5% companies (USD m)	Total domestic turnover	Concentration of turnover value in top 5% most traded companies
500	25	55,000	85,000	65.7%

Example (concentration of market cap. in top 10 most heavily capitalised companies)

Total number of domestic companies	Top 10 listed domestic companies by market cap	Market cap of the top 10 companies (USD m)	Total domestic market cap	Concentration of market cap. in top 10 most heavily capitalised companies
500	10	75,000	500,000	15.0%

Example (concentration of turnover value in top 10 most traded companies)

Total number of domestic companies	Top 10 listed domestic companies by turnover	Turnover value of the top 10 companies (USD m)	Total domestic turnover	Concentration of turnover value in top 10 most traded companies
500	10	25,000	85,000	29.4%

Indicator: Number of trading participants

Trading participants are the number of dealers, brokers, brokers-dealers, and individuals acting as principals who trade on the exchange through direct access to the trading system. Clearing and settlement members are excluded. Several branches of a same organization have the right to apply as trading member to an exchange, and each license is computed as one trading participant. For example, if two branches belonging to the same organization apply as trading members, they are counted as two trading participants.

Indicator: Share Turnover Velocity

Definition

The turnover velocity is the ratio between the Electronic Order Book (EOB) value traded of Domestic Companies and their market capitalisation. The value is annualised by multiplying the monthly average by 12, according to the following formula:

$$\frac{\text{Monthly EOB domestic share turnover}}{\text{Month-end domestic market capitalisation}} \times 12$$

Example

Monthly domestic share turnover (USD m)	Monthly domestic market cap (USD m)	Annualized turnover velocity (simple average * 12)
2,800.0	77,540.0	43.3%

Indicator: Number of listed domestic co. with share listed distributing dividends during the year

Indicator: Total amount of net dividend paid during the year

Indicator: Total amount of gross dividend paid during the year

Indicator: Gross dividend yield

Indicator: Net dividend yield

Dividends distributed by Domestic Companies, indicated in this table, cover ordinary and special cash dividends. In case that a company has been delisted during the year but has paid a dividend during the period, it is included in the numbers.

The gross and net dividend yields are calculated by dividing the total amount of dividends paid by the whole domestic market capitalisation of the market segment concerned. The gross dividend paid and

its related yield are calculated before investor income tax payment on dividend earned; the net dividend paid and its related yield are calculated after tax.

Indicator: Average of the market Price/Earning Ratio (PER) at year-end

The PER is calculated by dividing the market capitalisation by the total market earnings. It all stocks listed and traded on the exchange, regardless of whether they make profit or losses.

Methodology

For company A, if MV is the market value and E earnings based on last published accounts (either annual earnings, or an estimation based on quarterly earnings), we have :

$$PER = \frac{MV}{E}.$$

For example, let us suppose :

- j = 1, n companies of a broad index,
- MV_j: market value of company j at year end T,
- E_j earnings (possibly losses) of company j based on last published accounts

We have:

Company	Price	Outstanding shares	Market value	Earnings or losses	PER
	as of year-end T			last published accounts	
A	10	1 000	10 000	800	12.5
B	5	100 000	500 000	30 000	16.67
C	20	50 000	1 000 000	-1 000	-
D	25	500 000	12 500 000	900 000	13.89
E	50	35 000	1 750 000	100 000	17.5
Total			15 760 000	1 029 800	15.3

Product: Broad Stock Index

Indicator: Market Price Index Value

Indicator: Total Return Index Value

Broad indices are, in general, market capitalisation-weighted, including a large sample of listed Domestic Companies, as the all-share or composite indexes. They are generally recalculated to adjust to capital operations and to modifications in the company composition of the index. The index can be market capitalisation-weighted or free float based.

When the index is a price index (Market Price Index), it measures the pure change of share prices without taking into consideration returns from dividend pay-outs.

When the index is a return index (Total Return Index), it measures both the change in share prices as well as any cash distributions (such as dividends, rights offerings, and other distributions) attributed to the components of the index, assuming that cash distributions are reinvested.

Some WFE member exchanges operate several markets, and report index performances on an individual basis.

Example

Day 1	Shares	Price	Market capitalisation	Weighting
Company A	100	1	100	10%
Company B	100	2	200	20%

Company C	300	2	600	60%
Company D	100	1	100	10%
Total			1000	100%
Market Cap : Index Value			10 : 1	
Index Value			100	

Day 2	Shares	Price	Market capitalisation	Weighting
Company A	100	0.5	50	5%
Company B	100	1.5	150	14%
Company C	300	2.5	750	71%
Company D	100	1	100	10%
Total			1050	100%
Market Cap : Index Value			10 : 1	
Index Value			105	

As can be seen from the example above, the index has changed from 100 to 105 based on the change in total market capitalisation of companies A, B, C and D.

Monthly high and low figures provided are based on all index calculations throughout the month, i.e. the calculations include intra-day figures and not just end-of-day figures.

WFE collects Market Price Indices and Total Return Indices also for the Alternative/SME Markets. The values are collected on a monthly basis.

Product: Blue Chip Index

Indicator: Blue Chip Index (Value)

A blue-chip index measures the price movements of a selected range of blue chips stocks, generally the most heavily capitalized and traded shares. Blue chips indexes often serve as underlying for derivatives (options and futures). The index can be market capitalisation-weighted or free float based.

As with the broad stock market indexes, some WFE member exchanges operate several markets, and choose to report index performances on individual basis.

Indicator: Volatility of Blue Chip Index

Stock market volatility is calculated using daily returns on the blue-chip index i. Returns are calculated as percentage change of the blue-chip index from day d-1 to day d. Formally:

$$\text{Daily returns}_{i,d} = \ln(\text{Bluechip index value}_{i,d}) - \ln(\text{Bluechip index value}_{i,d-1}) \quad (1)$$

Volatility is then calculated as the standard deviation of daily returns over the last 125 days (six months of trading activity), multiplied by a scaling factor to obtain a monthly or annual indicator. Formally:

$$\text{Volatility}_{i,t} = \sqrt{\frac{1}{125} \sum_{\tau=0}^{124} (\text{Daily returns}_{i,d-\tau} - \overline{\text{Daily returns}_{\tau}})^2} \times \text{SCALING FACTOR} \quad (2)$$

Where the Scaling Factor is equal to:

- $\sqrt{22} \times 100$ for monthly statistics
- $\sqrt{250} \times 100$ for annual statistics

Product: Total Return Market Index

A Total Return Index is an equity index that tracks both the capital gains as well as any cash distributions (such as dividends, rights offerings and other distributions) attributed to the components of the index, assuming that cash distributions are reinvested.

Product: ESG Index

An ESG index tracks the price of a portfolio of ESG stocks. ESG indexes often serve as a benchmark for the performance of ESG investments. The selection criteria of ESG stocks may vary across different exchanges. The index can be market capitalisation-weighted or free float based.

As with the broad stock market indices, some WFE member exchanges operate in several markets and choose to report index performances on individual basis.

Exchanges report index performance only for those indexes owned by the exchange.

Product: Median Simple Spread

Indicators: Median Simple Spread – Large Cap, Mid Cap, Small Cap and Micro Cap

Indicators: Median Simple Spread – Top Quartile, Third Quartile, Second Quartile, Lowest Quartile

The median simple spread (MSS) is a pre-trade liquidity measure calculated using bid/ask spread information. The information is denominated in basis points (Bps). The median simple spread is calculated and presented per market segment, namely large cap, mid cap, small cap and micro cap. The segmentation is as follows:

- Large cap: market cap > USD 1.3 bn
- Mid cap: USD 1.3 bn > market cap > USD 200 m
- Small cap: USD 200 m > market cap > USD 65 m
- Micro cap: market cap < USD 65 m

Larger markets also split the Large Cap segment into quartiles and provide MSS data for each of the Large Cap quartiles.

Please note that firstly, exchanges need to convert their data from local currency to USD, then establish which bands the data is comprised in, then convert the data in each band back to the exchange's local currency and then submit it to WFE. WFE uses USD for these bands to ensure consistency across exchanges.

The formula for calculating MSS is:

$$\frac{[(\text{Best Ask Price} - \text{Best Bid Price}) / ((\text{Best Ask Price} + \text{Best Bid Price}) / 2)] * 10000}{}$$

In addition to the relevant MSS figures for each segment and quartile, exchanges also provide information about the Market Capitalisation and Number of listed companies in each of the relevant segments.

The WFE started collecting MSS data in January 2016. The list of exchanges providing MSS data is available here: [Appendix 2: Exchanges submitting Median Simple Spread data \(as of August 2019\)](#).

Product: Granular IPO level capital raised²

This database contains granular, company-level information on new listings through Initial Public Offering (IPO) taking place on equity markets. Only listings of **plain vanilla equities** (stocks) are included in this

² Please refer to Appendix 4 for further guidelines on the indicators contained in this product.

database. Listings of other financial instruments (such as ETFs, investment funds, GDRs, Capital Pool Companies) are excluded. Data is collected monthly. The database is comprised of the following indicators:

Indicator: Company name

The full name of the company listing on the exchange, including their legal entity type when applicable (i.e. Ltd, SA, Spa etc.).

Indicator: Listing date

The day, month and year when the company is listed.

Indicator: Listing venue

Companies with SME boards or alternative markets should indicate whether the company is listed on the main board, or on another board (such as an SME board or an alternative market). If the company is listed on the main board, data submitters should simply indicate so (“Main board”). If the company is listed on another board, data submitters should provide the name of the board (“AIM Italia”).

Indicator: ISIN/CUSIP/Other

The ISIN or CUSIP associated with the newly listed instrument.

Indicator: Foreign/Domestic

An indicator of whether the company is incorporated in the country where it is listing (Domestic) or incorporated in a different country from the one where it is listing (Foreign).

Indicator: Country of incorporation of the company

The country in which the company is incorporated or legally registered. Data submitters should use the ISO 3166 3-digit alpha code.³

Indicator: Sector of activity

The sector of activity of the company, identified through **either**:

- An ICB code⁴
- A GICS code⁵

If the exchange uses a proprietary sector classification, please include the corresponding sector code. Exchanges are invited to share the taxonomy they use (either ICB, GICS or proprietary) with the WFE.

Indicator: Market Capitalisation on 1st trading day

Market capitalisation is the total number of issued shares, including their several classes, multiplied by their respective first lit closing prices at the end of their first trading day. This figure is submitted to WFE in millions.

Indicator: Capital raised through IPO (Newly issued shares)

The value of money raised by the company through its IPO. The shares offered for sale must be newly issued shares. The figure is calculated by multiplying the number of shares that were placed by the offer price. This figure includes the exercise of greenshoe options. This figure is submitted to WFE in millions.

Indicator: Capital raised through IPO (Already issued shares)

The shares offered for sale must be already issued shares. The figure is calculated by multiplying the number of shares that were placed by the offer price. This figure is submitted to WFE in millions.

³ The ISO 3166 codes can be found [here](#).

⁴ For more information on the FTSE Russel ICB standard, please click [here](#).

⁵ For more information on the MSCI GICS standard, please click [here](#).

Indicator: Capital raised through IPO (Total)

The sum of Capital raised through IPO (Newly issued shares) and investment flows from existing shareholders to the public (Already issued shares). This figure is submitted to WFE in millions.

Asset Class - Derivatives
Product - Single Stock Options & Futures
Product - Stock Index Options & Futures
Product - ETF Options & Futures
Product - Interest Rate Options and Futures – Short Term Interest Rate Options and Futures – Long Term Interest Rate Options and Futures
Product - Currency Options and Futures
Product - Commodity Options and Futures – Precious Metals Options and Futures – Non-Precious Metals Options and Futures – Energy Options and Futures – Agriculture Options and Futures – Index Commodity Derivatives Options and Futures – Other Commodity Derivatives
Product - Cryptocurrency Options and Futures – Cryptocurrency options and cryptocurrency futures

The WFE collects key volume and value-related market data about the following derivatives products that are traded on its members' markets:

- [Stock options](#) and [Stock futures](#)
- [Stock index options](#) and [Stock index futures](#)
- [ETF options](#) [ETF futures](#)
- Interest Rate Options and Futures, broken out into [Short term interest rate options](#), [Short term interest rate futures](#), [Long term interest rate options](#) and [Long term interest rate futures](#)
- [Currency options](#) and [Currency futures](#)
- [Commodity options](#) and [Commodity futures](#) (broken out into Precious Metals Options and Futures, Non-precious Metals Options and Futures, Energy Options and Futures, Agriculture Options and Futures, Index Commodity Derivatives Options and Futures and Other Commodity Derivatives)
- [Cryptocurrency options](#) and [Cryptocurrency futures](#)

For each of the above products, we collect the following indicators:

Indicator: Contracts traded

A contract is a standard unit of trading denoted by the number of shares or the amount of capital that may vary from class to class, or from product to product, as defined by an exchange. Figures are single-counted.

Indicator: Notional value

The notional value of derivatives trading is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the

underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded.

Examples

The notional value of trading for stock options/futures on Company A and B are calculated by determining the unit of trading (contract size multiplied by stock closing price) and multiplying by the number of contracts traded.

Stock options/futures	Unit of trading		Number of contracts traded	Notional Value of Trading
	Contract size	Stock closing price		
Company A	100	28,33	1	2,833
Company B	100	17,02	117	199,134
Total			118	201,967

The notional value of trading in index options/futures on Index X and Y is determined by calculating the unit of trading (the index closing price multiplied by the multiplier for the relevant index) multiplied by the number of contracts traded.

Index options/futures	Unit of trading		Number of contracts traded	Notional Value of Trading
	Multiplier	Index closing price		
Index X	5	1,600	1	8,000
Index Y	2	1,350	12	32,400
Total			13	40,400

Indicator: Open interest

This is the number of derivatives contracts (futures and options) outstanding at close of trading on the last trading day of the month or the year.

Indicator: Number of trading days

This is the number of trading days in the month or the year.

Asset Class – Bonds

Product - Bonds

Bonds are fixed-income financial instruments, issued by governments, local authorities and state-owned or private organizations. They may be listed or traded in one or several exchanges and ensure predetermined levels of returns in the form of interest rate. Interest rates may remain fixed throughout the bond's life or vary according to the bond's terms of listing. Please be advised that Bonds include Sukuks and ESG Bonds (Green Bonds, Social Bonds and Sustainability Bonds).

Indicator: Number listed (Domestic private sector)

Indicator: Number listed (Domestic public sector)

Indicator: Number listed (Foreign)

Indicator: Number listed (Total)

Definition

These indicators set out the number of bonds listed broken out by the different categories of issuers ([Domestic private bonds](#), [Domestic public bonds](#), and [Foreign bonds](#)). A single issuer may list many securities with different maturities.

Example

Bond	Number of domestic public bonds listed	Number of domestic private bonds listed	Number of foreign bonds listed	Total
------	--	---	--------------------------------	-------

Domestic public bonds	5			5
Domestic private bonds		2		2
Foreign bonds			1	1
Domestic / Foreign sub-totals	5	2	1	8

The total is the sum of [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

Indicator: Number of new listings (Domestic private sector)

Indicator: Number of new listings (Domestic public sector)

Indicator: Number of new listings (Foreign)

Indicator: Number of new listings (Total)

Definition

This indicator describes the number of new bonds listed during a given period (month or year) issued by the different categories of issuers, and split into [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

Example

Bond	Number of domestic public bonds newly listed	Number of domestic private bonds newly listed	Number of foreign	Total
			bonds newly listed	
Domestic public bonds	2			2
Domestic private bonds		1		1
Foreign bonds			1	1
Domestic / Foreign sub-totals	2	1	1	4

The total is the sum of Domestic private, Domestic public and Foreign new listings.

Indicator: Value traded (EOB domestic private sector)

Indicator: Value traded (EOB domestic public sector)

Indicator: Value traded (EOB foreign)

Indicator: Value traded (EOB total)

Indicator: Value traded (Negotiated deals domestic private sector)

Indicator: Value traded (Negotiated deals domestic public sector)

Indicator: Value traded (Negotiated deals foreign)

Indicator: Value traded (Negotiated deals total)

Indicator: Value traded (Total domestic private sector)

Indicator: Value traded (Total domestic public sector)

Indicator: Value traded (Total foreign)

Indicator: Value traded (Total)

Definition

The WFE collects a number of indicators showing the value of bond trading. These indicators are calculated by multiplying the total number of bonds traded multiplied by their respective matching prices. The indicators include value of bond trading broken out by issuer and by means of execution. Thus the value of bond trading is split into [Domestic private bonds](#), the [Domestic public bonds](#) **Error! Reference source not found.** and [Foreign bonds](#). The value of bond trading is broken down into [Electronic Order Book \(EOB\)](#) trades and [Negotiated Deals](#). Figures are single counted (i.e., include one side of the transaction only).

Example

Trade	Buyer	Seller	Platform	Bonds	Price	Electronic order book	Negotiated deals
						Turnover	Turnover
A	Member A	Member B	Electronic Order Book	10	1	10	
B	Member A	Member B	Negotiated Deals	20	2		40
C	Member A	Non - Member	Negotiated Deals	30	3		90
D	Member B	Member A	Electronic Order Book	40	1	40	
E	Member B	Member A	Negotiated Deals	50	2		100
F	Member B	Non - Member	Negotiated Deals	60	3		180
Sub-totals						50	410
Total							460

The database contains several different totals:

- EOB total is the sum of [Electronic Order Book \(EOB\)](#) Trading for [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#);
- Negotiated deals total is the sum of [Negotiated Deals](#) for [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#);
- Total Domestic Private Sector is the sum of [Electronic Order Book \(EOB\)](#) and [Negotiated Deals](#) for [Domestic private bonds](#);
- Total Domestic Public Sector is the sum of [Electronic Order Book \(EOB\)](#) and [Negotiated Deals](#) for [Domestic public bonds](#);
- Total Foreign is the sum of [Electronic Order Book \(EOB\)](#) and [Negotiated Deals](#) for [Foreign bonds](#);
- Total is total trading activity in bonds, found by either summing EOB total and Negotiated Deal total

OR Total Domestic Private Sector, Total Domestic Public Sector and Total Foreign.

Indicator: Number of trades (EOB)

Indicator: Number of trades (Negotiated deals)

Indicator: Number of trades (Total)

Definition

The total number of trades in bonds represents all trades which have taken place on the exchange during the period. The number is single counted (i.e., includes one side of the transaction only).

Data are broken down according to the type of facility / means used to execute the trade (see definitions in the glossary):

- Trades effected through the [Electronic Order Book \(EOB\)](#)
- [Negotiated Deals](#)

Example

Trade	Buyer	Seller	Platform	Number of trades in bonds	
				Electronic order book	Negotiated deals
A	Member A	Member B	Electronic Order Book	1	
B	Member A	Member B	Negotiated Deals		1
C	Member A	Non - Member	Negotiated Deals		1
D	Member B	Member A	Electronic Order Book	1	
E	Member B	Member A	Negotiated Deals		1
F	Member B	Non - Member	Negotiated Deals		1
Sub-totals				2	4
Total				6	

Indicator: Number of trading days

This is the number of trading days in the month or the year.

Indicator: Number of bonds issuers (Domestic private sector)

Indicator: Number of bonds issuers (Domestic public sector)

Indicator: Number of bonds issuers (Foreign)

Indicator: Number of bonds issuers (Total)

Definition

The total number of bond issuers represents the number of organisations which issued the fixed-income instruments listed on the exchange. These issuers are split into [Domestic private bonds](#) issuers, [Domestic public bonds](#) and [Foreign bonds](#) issuers.

- Domestic private sector bonds include corporate bonds, bonds issued by domestic banks and financial institutions;
- Domestic public sector bonds include government / state-owned organizations' bonds and bills, state-related institutions whose instruments are guaranteed by the state, and municipal bonds;
- Foreign bonds listed on the exchange are bonds issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organisations (e.g. EIB, EBRD, World Bank). They also include eurobonds (bonds issued under a law of a state different from the one of the issuers and placed in a foreign country inside the euro zone).

An issuer may list bonds with different maturities, but the total number of issuers is unchanged.

Example

Bond issuer	Number of domestic public bond issuers	Number of domestic private bond issuers	Number of foreign bond issuers	Total
Bond issuer of domestic public company A	1			1
Bond issuer of domestic public company B	1			1
Bond issuer of domestic private C		1		1
Bond issuer of foreign company A			1	1
Bond issuer of foreign company B			1	1
Domestic / Foreign sub-totals	2	1	2	5

Indicator: Value of listings (Domestic private sector)

Indicator: Value of listings (Domestic public sector)

Indicator: Value of listings (Foreign)

Indicator: Value of listings (Total)

The total value of listed bonds is the number of bonds listed at year end multiplied by their price at year-end. This value is split into [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

When market prices are not available, exchanges can publish a bond market value using a notional value. This would signal in a footnote.

Example

Issuer	Number of issues	Price *	Bond value
Domestic public bond issuer A	250	10	2,500
Domestic private bond issuer B	150	5	750
Foreign bond issuer C	300	2	600
Total			3,850

* Prices can be market price (matching price) or notional value.

Indicator: Bonds – Capital raised (Domestic private sector)

Indicator: Bonds – Capital raised (Domestic public sector)

Indicator: Bonds – Capital raised (Foreign)

Indicator: Bonds – Capital raised (Total)

Definition

This indicator describes the corresponding value of newly listed bonds on an exchange and includes money raised in already listed bonds. It is calculated by multiplying the number of listed bonds by their price at issuance. The figure should include capital raised through the issuance of convertible instruments (such as convertible stocks). This value is split into [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

Example

Issuer	Number of new bond issues	Issue price	Investment flows
Domestic public bond issuer A	50	10	500
Domestic private bond issuer B	10	5	50
Foreign bond issuer C	30	2	60
Total			610

Product – Green Bonds

Green Bonds are fixed-income financial instruments which, in addition to meeting the WFE definition of Bonds (see the definition [here](#)) are recognised by the exchange as “Green” in line with the standards, frameworks or taxonomies adopted by the exchange, including – for example - the International Capital Markets Association’s (ICMA) Green Bond Principles, the proposed EU Green Bond Standard, the Climate

Bond Initiative (CBI) Taxonomy, or definitions by National Competent Authorities. Green Sukuks are included in this definition. All indicators within this product category pertain to Green Bonds that are listed on the exchange.

The standard(s) adopted by the exchange should be communicated to the WFE office upon the first submission and updated at a yearly frequency by the end of the solar year. Any changes in the standard adopted should be communicated promptly to the WFE secretariat.

Indicators: The definitions of the following indicators are the same as for bonds but restricted to Green bonds:

- Green Bonds- Number listed**
- Green Bonds- Number of new listings**
- Green Bonds- Value traded (Total)**
- Green Bonds- Number of trades (Total), and**
- Green Bonds- Capital raised (Total)**

All indicators are broken down into [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

Product – Social Bonds

Social Bonds are fixed-income financial instruments which, in addition to meeting the WFE definition of Bonds (see the definition [here](#)) are recognised by the exchange as “Social” in line with the standards, frameworks, or taxonomies adopted by the exchange, including – for example - the International Capital Markets Association’s (ICMA) Social Bond Principles, the IFC Social Bonds Program, or definitions by National Competent Authorities. Social Sukuks are included in this definition. All indicators within this product category pertain to Social Bonds that are listed on the exchange.

The standard(s) adopted by the exchange should be communicated to the WFE office upon the first submission and updated at a yearly frequency by the end of the solar year. Any changes in the standard adopted should be communicated promptly to the WFE secretariat.

Indicators: The definitions of the following indicators are the same as for bonds but restricted to Social bonds:

- Social Bonds- Number listed**
- Social Bonds- Number of new listings**
- Social Bonds- Value traded (Total)**
- Social Bonds- Number of trades (Total), and**
- Social Bonds- Capital raised (Total)**

All indicators are broken down into [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

Product – Sustainability Bonds

Sustainability Bonds are fixed-income financial instruments which, in addition to meeting the WFE definition of Bonds (see the definition [here](#)) are recognised by the exchange as “Sustainable” in line with the standards, frameworks, or taxonomies adopted by the exchange, including – for example - the International Capital Markets Association’s (ICMA) Sustainability Bond Guidelines or definitions by National Competent Authorities. Sustainability Sukuks are included in this definition. All indicators within this product category pertain to Sustainability Bonds that are listed on the exchange.

The standard(s) adopted by the exchange should be communicated to the WFE office upon the first submission and updated at a yearly frequency by the end of the solar year. Any changes in the standard adopted should be communicated promptly to the WFE secretariat.

Indicators: The definitions of the following indicators are the same as for bonds but restricted to Sustainability bonds:

- Sustainability Bonds- Number listed**
- Sustainability Bonds- Number of new listings**
- Sustainability Bonds- Value traded (Total)**
- Sustainability Bonds- Number of trades (Total), and**
- Sustainability Bonds- Capital raised (Total)**

All indicators are broken down into [Domestic private bonds](#), [Domestic public bonds](#) and [Foreign bonds](#).

Asset class – Other

Product – Exchange Traded Funds

Exchange traded funds (ETFs) are portfolio investment products that are admitted to listing or trading on a regulated exchange. An ETF provides investors with exposure to a diversified basket of shares or other financial instruments and aims to closely simulate the performance of a specified index or other benchmark. They are created and redeemed in response to demand from investors or arbitrage opportunities arising from the difference in price from the ETF and the price of the underlying asset(s) it seeks to track.”

Indicator: Number listed

Indicator: Number of new listings

Indicator: Value traded (EOB)

Indicator: Value traded (Negotiated Deals)

Indicator: Number of trades (EOB)

Indicator: Number of trades (Negotiated Deals)

Number listed is the number of ETFs listed or admitted to trading on an exchange at the end of the period.

Number of new listings is the number of ETFs listed or admitted to trading on an exchange during a given period (month or year).

Value traded is the total number of ETF shares traded, multiplied by their respective matching prices (or NAVs).

Number of trades is the actual number of ETF transactions which have occurred during the period on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

- [Electronic Order Book \(EOB\)](#)
- [Negotiated Deals](#)

Trading indicators are single counted (i.e., include one side of the transaction only).

Indicator: ETP Market capitalisation

Exchange Traded Product (ETP): A security priced so that its value is derived from other investment instruments including (but not restricted to): commodities, currencies, share prices, bond prices, interest rates and/or indices comprising one of more of these. An ETP is an open-ended instrument (that is, its shares may be created or redeemed after the initial offering), listed and traded on a regulated exchange. ETPs trade and settle like a share and trade intra-day. An ETP can be both passively or actively managed. ETPs do not include warrants and certificates.

ETP Market Capitalisation: The ETP market capitalisation of a stock exchange is the total number of shares outstanding of ETPs listed on the exchange (as defined above), multiplied by their respective closing prices, as of the last trading day of the month.

More specifically, for each listed instrument, ETP Market Capitalisation (MC) is defined as the product of the Number of Shares Outstanding (NSO) and their Net Asset Values (NAVs) on the last trading day of the month. Formally, for ETP i at time t :

$$\text{Instrument – level ETP } MC_{it} = NSO_{it} \times NAV_{it} \quad (1)$$

Exchange-level ETP market capitalisation at time t is found by summing the market capitalisation of all ETPs listed on an exchange. Formally:

$$\text{Exchange – level ETP } MC_t = \sum_{i=1}^n \text{ETP } MC_{it} \quad (2)$$

Where n is the number of ETPs listed on the exchange.

Submitting exchanges unable to use NAVs can instead use Closing Prices (CPs). Formally:

$$\text{Instrument – level ETP } MC_{it} = NSO_{it} \times CP_{it} \quad (1a)$$

Exchange-level ETP Market Capitalisation would be still calculated as per equation (2).

Exchanges using NAV instead of the closing price should please notify the WFE office that this is the methodology they follow.

Submitting exchanges that can calculate and/or submit data on a day other than the last trading day of the month but should indicate what reporting timeframe they are using and please notify the WFE office.

Cross-listing (European exchanges): European exchanges should submit granular information on all ETPs listed on their jurisdictions (ISINs and fund names), and the calculation of ETP market capitalisation will be performed by the WFE at a regional level.

Product – Investment Funds

Investment funds include UCITS, listed unit trusts, closed-end funds, investment trusts. They are collective funds managed by an investment trust company (a company established with the purpose of investing in other companies) or a management team. UCITS, listed unit trusts, closed-end funds and investment trusts are all different forms of collective investment, depending on a country's legislation.

Indicator: Number listed

Indicator: Value traded (EOB)

Indicator: Value traded (Negotiated Deals)

Indicator: Number of trades (EOB)

Indicator: Number of trades (Negotiated Deals)

Number listed is the number of investment funds listed or admitted to trading on an exchange at the end of the period.

Value traded is the total number of investment funds traded, multiplied by their respective matching prices.

Number of trades is the actual number of investment fund transactions which have occurred during the period on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

- [Electronic Order Book \(EOB\)](#)
- [Negotiated Deals](#)

Trading indicators are single counted (i.e., include one side of the transaction only).

Product – Securitised derivatives
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Definition

A securitized derivatives product is a tradable financial instrument designed to meet specific investor needs and to respond to different investment strategies, by incorporating special, non-standard features.

These products are in general used for capital protection, hedging against exposure to national or foreign equities, indices variations, commodity and currency prices, arbitrage strategies, directional trading, etc. Each securitized derivatives product has its own characteristics. They are generally issued by intermediaries different from the issuer of the underlying financial instruments.

Securitized derivatives products include different types of instruments such as (but not limited to) covered warrants and certificates.

Covered warrants incorporate an option to buy or sell other financial instruments; according to their features, may be distinguished between plain vanilla (underlying represented by a single product) and structured/exotic (more complex products whose underlying is represented by a basket of products, and/or incorporating combinations of call and/or put and/or exotic options). The underlying assets can be represented by equities, bonds, indices, currencies and commodities. In most cases covered warrants lead to a cash settlement, without the physical delivery of the underlying financial instruments.

Certificates track the performance of an underlying asset, often with a leverage effect (those without leverage being defined investment certificates”). They provide the investor the opportunity to spread risk with moderate capital and administration costs, thus making possible the investment in foreign or largely diversified assets.

Indicator: Number listed

Indicator: Value traded (EOB)

Indicator: Value traded (Negotiated Deals)

Indicator: Number of trades (EOB)

Indicator: Number of trades (Negotiated Deals)

Number listed is the number of securitised derivatives listed or admitted to trading on an exchange at the end of the period.

Value traded is the total number of securities derivatives traded, multiplied by their respective matching prices.

Number of trades is the actual number of securities derivatives transactions which have occurred during the period on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

- [Electronic Order Book \(EOB\)](#)
- [Negotiated Deals](#)

Trading indicators are single counted (i.e., include one side of the transaction only).

Asset class – Other

Product – REITS

Real Estate Investment Trusts (REITS): a company or a fund, listed and traded on an exchange, whose purpose is to invest in property or finance income-generating real estate/infrastructure. REITs pool the capital of numerous investors and, similarly to a mutual fund, sells shares in those investments, providing the holder with exposure to real estate investment without buying, managing or financing any properties themselves.

Indicator: Market capitalisation

Indicator: Number listed

Indicator: Value traded (EOB)

Indicator: Value traded (Negotiated Deals)

Indicator: Number of trades (EOB)

Indicator: Number of trades (Negotiated Deals)

Market capitalisation is calculated as the total number of REITS units multiplied by their respective closing prices (or NAVs) at the end of the month.

Number listed is the number of REITS listed or admitted to trading on an exchange at the end of the month.

Value traded is the total number of REITS traded, multiplied by their respective matching prices (or NAVs) during a month.

Number of trades is the actual number of REITS transactions which have occurred during a month on the relevant exchange.

Value traded and the total number of trades are presented according to the facility / means used to execute the trade, namely:

- Electronic Order Book (EOB)
- Negotiated Deals

Trading indicators are single counted (i.e., include one side of the transaction only).

Appendix 1: standard terms

Commodity options

A commodity option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc).

Commodity futures

A commodity future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by a commodity price. Commodity derivatives can be based on a wide range of commodities (agricultural, energy, metal etc).

Cryptocurrency options

A cryptocurrency option is an option contract (right to buy or sell an underlying in the future) whose underlying asset could be (1) spot cryptocurrency, (2) cryptocurrency index, (3) cryptocurrency future, (4) a portfolio or basket of cryptocurrencies. Cryptocurrencies include those that are native to a blockchain (e.g., bitcoin and ether) and exclude stablecoins (e.g., usdt and usdc), central bank digital currencies, non-fungible token (NFTs), tokenised securities, and tokens created through initial coin offerings (ICOs).

Cryptocurrency futures

A cryptocurrency future is a future contract (obligation to buy or sell an underlying in the future) whose underlying asset could be (1) spot cryptocurrency, (2) cryptocurrency index, and (3) a portfolio or basket of cryptocurrencies. Cryptocurrencies include those that are native to a blockchain (e.g., bitcoin and ether) and exclude stablecoins (e.g., usdt and usdc), central bank digital currencies, non-fungible token (NFTs), tokenised securities, and tokens created through initial coin offerings (ICOs).

Currency options

A currency option is an option (right to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

Currency futures

A currency future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is based on a currency price.

Domestic Companies

A company is considered domestic when it is incorporated in the same country where the exchange is located or is incorporated elsewhere but listed only on the exchange in question.

Domestic private bonds

These include corporate bonds, bonds issued by domestic banks and financial institutions.

Domestic public bonds

These include government / state-owned organizations' bonds and bills, state-related institutions whose instruments are guaranteed by the state, and municipal bonds.

Electronic Order Book (EOB)

These are trades effected automatically through the exchange's electronic order book where orders placed by trading members are usually exposed to all market users and automatically matched according to precise rules set up by the exchange, generally on a price/time priority basis.

ETF options

An ETF option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trades like stocks, options on these products are operationally similar to options on stocks.

ETF futures

An ETF future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by an ETF price. As ETFs trade like stocks, futures on these products are operationally similar to futures on stocks.

Foreign bonds

Bonds issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organisations (e.g. EIB, EBRD, World Bank). They also include eurobonds (bonds issued under a law of a state different from the one of the issuer and placed in a foreign country inside the euro zone).

Foreign Companies

A company is considered foreign when it is incorporated somewhere other than where the exchange is located and is listed on another exchange in addition to the reporting exchange.

Initial Public Offering

An Initial Public Offering is a placement of stocks by an unlisted company aimed at creating the float for the admission to listing on an exchange. The prospectus is mandatory and must be approved by the regulator. During the offer, both existing shareholders and the company itself may place – through an offer usually run by a pool of intermediaries and managed by a global coordinator - already issued or newly issued shares. Through this process, a private company transforms into a public company.

Rules:

- 1 Company must be listing for the first time
- 2 Prospectus must be approved by a regulatory authority
- 3 Shares must be offered to the public

Long term interest rate options

A long term interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific long term interest rate. A long term interest rate corresponds to an original term to maturity greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc).

Long term interest rate futures

A long term interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific long term interest rate. A long term interest rate corresponds to an original term to maturity greater than 12 months (treasury bonds, corporate bonds, Eurobonds etc).

Negotiated Deals

These are trades not concluded through the EOB, confirmed through a system managed (directly or indirectly) by the exchange, where both seller and buyer agree on the transaction (price and quantity). This system checks automatically if the transaction is compliant with the exchange rules, including most often consistency with EOB price.

Reported Trades

These are trades not concluded through the EOB, reported through a Trade Reporting Facility (TRF) when only one counterparty provides information on the trade and offers dissemination services at the request of the reporting trader. The other counterparty may use this facility if reporting is mandatory.

Short term interest rate options

A short term interest rate option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific short term interest rate. A short term interest rate corresponds to an original term to maturity equal to or lower than 12 months (treasury bills, deposits etc).

Short term interest rate futures

A short term interest rate future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the level of a specific short term interest rate. A short term interest rate corresponds to an original term to maturity equal to or lower than 12 months (treasury bills, deposits etc).

Stock options

A stock option is a standardized tradable contract that gives the owner the right to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Stock futures

A stock future is a standardized tradable contract that gives the owner the obligation to buy or sell a particular stock at a specified date in the future at a pre-determined price.

Stock index options

A stock index option is an option (right to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

Stock index futures

A stock index future is a future (obligation to buy or sell an underlying in the future) whose underlying reference is determined by the price of a specific stock index.

Appendix 2: Exchanges submitting Median Simple Spread data (as of August 2019)

Amman Stock Exchange
Athens Stock Exchange
Australian Securities Exchange
B3
Bahrain Bourse
BME Spanish Exchanges
Bolsa de Valores de Colombia
Bolsa Mexicana de Valores
Bourse de Casablanca
BSE Limited
Bursa Malaysia
Colombo Stock Exchange
Cyprus Stock Exchange
Euronext
Hochiminh Stock Exchange
Indonesia Stock Exchange
Johannesburg Stock Exchange
Kazakhstan Stock Exchange
Korea Exchange
Luxembourg Stock Exchange
Moscow Exchange
Muscat Securities Market
Nasdaq - US
Nasdaq Nordic and Baltic Exchanges
National Stock Exchange of India
Nigerian Stock Exchange
NZX Limited
Oslo Bors

Palestine Exchange
Qatar Stock Exchange
Shenzhen Stock Exchange
Six Swiss Exchange
Stock Exchange of Mauritius
Taipei Exchange
Tel Aviv Stock Exchange
The Egyptian Exchange
The Philippine Stock Exchange
The Stock Exchange of Thailand

Appendix 3: Note on exchange groupings
(as of May 2021)

The following exchange groups report as a single entity, although for some indicators (especially blue chip and broad market indices) the WFE reports data broken down at a venue level.

Australian Securities Exchange (ASX Limited) reports all statistics as a unified entity. Prior to December 2015, they attributed derivatives statistics to separate entities, namely:

- ASX Derivatives Trading: Single Stock Options and Futures, Stock Index Options and Futures, ETF Options
- ASX SFE Derivatives Trading: Stock Index Options and Futures, Interest Rate Options and Futures, Commodity Options and Futures

Bolsas y Mercados Españoles, BME (Spanish Exchanges) is the holding company of:

- BME Barcelona
- BME Bilbao
- BME Madrid
- BME Valencia
- the MEFF exchange

BME exchanges reported as separate entities till December 2008. Currently BME statistics are consolidated under BME – Spanish Exchanges. Broad market indices are still reported at an entity level.

Bursa Malaysia is the holding company of:

- Bursa Malaysia (equity market)
- Bursa Malaysia Derivatives (derivatives markets)

Each of them reports as a separate entity.

Cboe Global Markets is the holding company of:

Options markets:

- The Chicago Board Options Exchange (Cboe)
- Cboe C2 Options Exchange
- Cboe BZX Options Exchange
- Cboe EDGX Options Exchange

US equity markets:

- BZX Exchange
- BYX Exchange
- EDGA Exchange
- EDGX Exchange

European equity markets:

- Cboe Europe

Global FX markets:

- Cboe FX

Statistics of Cboe are presented as follows:

- Cboe Global Markets: including figures from the four options markets listed above as well as the US equities markets.
- Cboe Europe: reporting as a stand-alone unit
- Cboe Futures Exchange: reporting as a stand-alone unit

Cboe Global Markets acquired BATS Global Markets in September 2016. Cboe statistics started incorporating ex-BATS figures after February 2018.

CME Group is the holding company of:

- CME
- CBOT
- NYMEX
- COMEX

CME Group statistics are consolidated under the name CME Group.

Euronext is the holding company of:

- Euronext Amsterdam
- Euronext Brussels
- Euronext Dublin
- Euronext Lisbon
- Euronext London
- Euronext Paris
- Borsa Italiana

Euronext Amsterdam, Brussels and Paris reported as separate entities till December 2008. Euronext Lisbon reported as a separate entity till December 2015. The Irish Stock Exchange was acquired by Euronext in March 2018, and subsequently became Euronext Dublin. From January 2019, Euronext statistics include Euronext Dublin figures. Euronext Lisbon reports Blue Chip and Broad Market statistics as a separate entity. From May 2021 Euronext includes Borsa Italiana.

Hong Kong Exchanges and Clearing is the holding company of:

- The Stock Exchange of Hong Kong Limited (SEHK)
- Hong Kong Futures Exchange Limited (HKFE)
- London Metal Exchange

All statistics are reported under Hong Kong Exchanges and Clearing, apart from Commodities Options and Futures, which are reported by the London Metal Exchange.

Intercontinental Exchange is the holding company of:

- The New York Stock Exchange (NYSE)
- ICE Futures US
- ICE Futures Canada
- ICE Futures Europe

Each of them reports as a separate entity.

Japan Exchange Group is the holding company of:

- Tokyo Stock Exchange
- Osaka Stock Exchange

Tokyo Stock Exchange and Osaka Stock Exchange reported as separate entities till December 2013.

LSE Group is the holding company of:

- London Stock Exchange
- Borsa Italiana

They reported in Euros.

LSE Group London Stock Exchange is the holding company of

- London Stock Exchange

It reports in pound sterling.

London Stock Exchange and Borsa Italiana reported as separate entities till August 2010. From August 2010 to April 2021 LSE Group included Borsa Italiana and they reported in Euros.

Broad market and Blue-Chip indices are still reported at an entity level. From April 2021 LSE Group London Stock Exchange excludes Borsa Italiana and reports in pound sterling.

Nasdaq Inc. is the holding company of:

- Nasdaq (US)
- The International Securities Exchange (ISE)
- Nasdaq Copenhagen (Copenhagen Stock Exchange)
- Nasdaq Stockholm (Stockholm Stock Exchange)
- Nasdaq Helsinki (Helsinki Stock Exchange)
- Nasdaq Iceland (Iceland Stock Exchange)
- Nasdaq Baltic: Tallinn Stock Exchange, Riga Stock Exchange and Vilnius Stock Exchange
- Nasdaq OMX Armenia (Armenian Stock Exchange)

Statistics of Nasdaq are presented in two different groups:

- Nasdaq (US) for USA statistics (excluding ISE)
- Nasdaq Nordic Exchange for European statistics. This includes Copenhagen, Helsinki, Iceland, Stockholm, Tallinn, Riga and Vilnius stock exchanges.

Nasdaq Copenhagen, Nasdaq Stockholm and Nasdaq Helsinki reported as separate entities till December 2004. Nasdaq Stockholm and Nasdaq Helsinki report Blue Chip and Broad Market statistics as separate entities.

The Stock Exchange of Thailand is the holding company of:

- The Stock Exchange of Thailand (equity market)
- The Thailand Futures Exchange (derivatives markets)

Each of them reports as a separate entity.

TMX Group is the holding company of:

- Toronto Stock Exchange (equity market)
- TSX Venture Exchange (equity market)
- Montreal Exchange (derivatives market)
- Boston Options Exchange (derivatives market)

Equity statistics for Toronto Stock Exchange and TSX Venture Exchange are reported under “TMX Group”. Montreal Exchange and Boston Options Exchange report as separate entities (though the Boston Options Exchange only provides annual derivatives data).

Appendix 4: Guidelines on new listings/investment flows submission

INVESTMENT FLOWS CHANNELLED THROUGH AN EXCHANGE		IPOs		New Companies (Non-IPO)		Already listed companies		Exclusions	
		Newly issued shares	Already issued shares	Newly issued shares	Already issued shares	Newly issued shares	Already issued shares		
1 IPOs									
<p>An initial public offering (IPO) a type of public offering where shares of stock in a company are sold to the general public, on a securities exchange, for the first time. Through this process, a private company transforms into a public company.</p> <p>Rules: 1 Company must be listing for the first time 2 Prospectus must be approved by a regulatory authority 3 Shares must be offered to the public</p> <p>Issue price is used to value the IPO, for both new and existing shares</p> <p>It is possible that an IPO may list a combination of new shares and already issued shares.</p>	1 a)	Sale to the public of already issued shares by a previously non listed co.		✓					
	1 b)	Sale to the public of newly issued shares by a previously non listed co. (capital increase through an IPO)	✓						
2 Introductions									
<p>An introduction is where a new company enters the market in a manner which is not an IPO. This may include (but is not limited to) entrants resulting from Spin-offs, Mergers, Private Placements, Transfers of listing venue between exchanges.</p>	2 a)	Introduction of a company when listing on a market. New shares are issued for sale as part of the listing process			✓				
	2 b)	Introduction of a company when listing on a market. No shares are issued for sale as part of the listing process						✖	
	2 c)	Introduction of a company when listing on a market. Already issued shares are offered for sale as part of the listing process				✓			
3 Follow-on Transactions \ Secondary Offers									
<p>A Follow-on Transaction \ Secondary offer is a further issuance of shares by a company already listed on an exchange.</p>	3 a)	Sale to the public of already issued shares by an already listed co. (free float changing)					✓		
	3 b)	Sale to the public of newly issued shares by an already listed co. (capital increase)				✓			
	3 c)	Repurchase of listed shares (delisting's)						✖	
	3 d)	Private sale of already issued shares by an already listed co. (free float changing)						✓	
	3 e)	Private sale of newly issued shares by an already listed co. (capital increase)					✓		
	3 f)	Exercise of stock options leading to the creation of new shares					✓		
4 Rights Issue									
<p>A rights issue is an offer to existing holders of securities to subscribe or purchase further securities in proportion to their holdings. The rights issue leads to new money for the company.</p>	4 a)	Exercise of Rights Issue of X shares per Y at W price					✓		
	4 b)	Bonus issue X new share for every Y shares held						✖	
5 Mergers \ Takeovers									
<p>A merger is a legal consolidation of two companies into one entity. A takeover (also known as an acquisition) occurs when one company takes over another and completely establishes itself as the new owner (in which case the target company still exists as an independent legal entity controlled by the acquirer).</p> <p>Note: 5a is a subset of IPO totals and needs to conform to IPO inclusion rules 5b is a subset of Introduction totals 5d is a subset of Follow-on Transactions \ Secondary Offers</p>	5 a)	New Entity is created A and B were already listed on that market or A was already listed and B not listed The new entity is listed and ALL the following criteria are met: A. New shares or already issued shares are offered to the public. Already listed shares may be included also B. New registration documents(approved Prospectus) are published C. New company is offered to the public "	✓	✓					
	5 b)	New Entity is created A and B were already listed on that market or A was already listed and B not listed The new entity is listed and NOT ALL the following criteria are met: A. New shares or already issued shares are offered to the public. Already listed shares may be included also B. New registration documents(approved Prospectus) are published C. New company is offered to the public "			See Introductions	See Introductions			
	5 c)	New Entity is created A and B were already listed on that market or A was already listed and B not listed The New Entity is not listed							✖
	5 d)	No New Entity is created A and B were already listed on that market or A was already listed and B not listed					✓ (if A issues new shares to pay for the acquisition)	✓ (B shares value)	
6 Spin-off of company B by a listed company A									
<p>A spin-off is when a division of a company or organisation becomes an independent business. The spin-off company takes assets, intellectual property, technology, or existing products from the parent organization. Shareholders of the parent company receive equivalent shares in the new company in order to compensate for the loss of equity in the original stocks.</p> <p>Note: 6a is a subset of IPO totals and needs to conform to IPO inclusion rules 6b is a subset of Introduction totals</p>	6 a)	New company B is listed on that market and both of the following criteria are met: A. New shares or already issued shares are offered to the public. Already listed shares may be included also B. New registration documents(approved Prospectus) are published C. New company is offered to the public "	✓	✓					
	6 b)	New company B is listed on that market and both of the following criteria are NOT met: A. New shares or already issued shares are offered to the public. Already listed shares may be included also B. New registration documents(approved Prospectus) are published C. New company is offered to the public "			See Introductions	See Introductions			
	6 c)	New company B is not listed							✖
7 Conversion of Debt to Equity									
<p>Debt conversion to equity is a transaction in which a lender agrees to convert a loan into shares of equity. There is no cash exchange in a debt-equity swap transaction.</p>	7 a)	New shares are issued for consideration of the debt as part of the conversion process					✓		
	7 b)	Already issued shares are offered for consideration of the debt as part of the conversion process						✖	
8 Split									
<p>A stock split increases the number of shares in a public company. The price is adjusted such that the before and after market capitalization of the company remains the same and dilution does not occur.</p>	8 a)	Stock split of x new for y old						✖	
	8 b)	Reverse split x new for y old						✖	
9 Scrip Dividend									
<p>A scrip dividend is the process of giving to existing shareholders an option of receiving either shares or cash as a method of paying a dividend.</p>	9 a)	New shares are issued for the purpose of paying dividends to shareholders					✓		
	9 b)	Existing shares are used for the purpose of paying dividends to shareholders						✖	