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ANNEX: Glossary

In order to avoid misinterpretations of the terms used in the survey, OIC exchanges and CSDs have been provided with the below definitions as a reference when answering the questions—to which most of them are familiar since they are either the same or derived versions of the definitions used by WFE, ECSDA, and other exchange networks.

ons and Other

Trading Days of the Week

Please provide the beginning and the ending days of the week for the exchange

Main Market Hours

Please provide the most relevant main opening and closing hours of trading of the exchange (eg. Continuous auction electronic trading including the lunch breaks, opening and closing sessions)

Are there any restrictions on foreign investment?

Please briefly describe any restrictions for foreign capital investment in the notes

Benchmark Index

Please provide the information on the broad stock index if benchmark index is not available.

Value of Benchmark Index

Please provide the value of benchmark index as of the end of 2013 and 2014 in local currency.

Number of Trading Days

The number of trading days is simply the total number of days during which market operations were conducted during the period.

Local Currency / USD Rate

Please provide the exchange rate of the local currency against US Dollars as of the end of 2013 and 2014.

EQUITY MARKET

Alternative / SME markets that are operated by the exchange are included in the statistics. They are usually dedicated to medium and small businesses; listing requirements are different from those of the main market. OTC markets, or national electronic markets, not operated and supervised by a recognized exchange are not included in the statistics.

Shares

Number of Listed Domestic Companies

It is the number of domestic companies which have shares listed on an exchange at the end of the period, excluding investment funds, and unit trusts, and companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

Number of Listed Foreign Companies

It is the number of foreign companies which have shares listed on an exchange at the end of the period, excluding investment funds, and unit trusts, and companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status. A company with several classes of shares is counted just once. Only companies admitted to listing are included.

Market Capitalization

The total number of issued shares (as defined in the number of listed companies definition), including their several classes, multiplied by their respective prices as of the end of 2013 and 2014;

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

- excluding the collective investment funds, rights, warrants, ETFs, convertible instruments, options, futures, foreign listed shares other than exclusively listed ones, companies whose only business goal is to hold shares of other listed companies, such as holding companies and investment companies, and regardless of their legal status, companies admitted to trading (companies admitted to trading are companies whose shares are traded at the exchange but not listed at the exchange).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Number of New Companies (IPOs)

The number of companies whose shares were admitted to listing during the period through an offer of subscription and/or sales of shares (IPO). A company with several classes of shares is just counted once. Only companies admitted to listing are included in the data.

Number of New Companies (others)

The number of companies whose shares were admitted to listing during the period through a procedure different from an IPO (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.

Investment Flows from Public Offerings

The aggregated value of money raised on the primary market with offer of shares through IPOs including secondary Public Offerings (newly issued and already issued). Primary market operations, representing new funds for companies or proving money to former shareholders, are placed through public offers. 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.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Number of Trades

The actual number of executed transactions. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

Value of Trading

The total number of instruments traded multiplied by their respective matching prices. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Securitized Derivatives

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 (eg. covered warrants, certificates).

Number of Securitized Derivatives

The number of securitized derivatives admitted to listing or trading

Number of Trades

The actual number of executed transactions. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

Value of Trading

The total number of instruments traded multiplied by their respective matching prices. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

ETFs

ETFs are portfolio investment products that are admitted to listing or trading on a regulated exchange.

Number of Securitized Derivatives

The number of ETFs admitted to listing or trading

Number of Trades

The actual number of executed transactions. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

Value of Trading

The total number of instruments traded multiplied by their respective matching prices. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

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.

Number of Investment Funds

The number of investment funds admitted to listing or trading

Number of Trades

The actual number of executed transactions. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

Value of Trading

The total number of instruments traded multiplied by their respective matching prices. The value includes domestic and foreign instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Other Products

Please fill in the information regarding any other products traded in the equity market. If you have more than one "other product" in the equity market, please include them all in the notes.

DEBT SECURITIES MARKET

Domestic Public Instruments

Domestic public instruments include government / state-owned organizations instruments (bonds, bills, sukuks, etc.), state-related institutions whose instruments are guaranteed by the state, and municipal bonds

Number of Issuers

The total number of issuers represents the number of organizations which issued the instruments listed on the exchange (government, states, municipalities, other public institutions, etc.)

Number of Instruments Listed

The number of instruments listed. A single issuer may list many securities with different maturities, they are counted separately.

Value of Instruments Listed

Data represent the number of instruments listed multiplied by their price at year-end. Please state whether the value used is notional or real market value.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Number of New Instruments Listed

The number of new instruments listed.

Investment Flows

The corresponding value of newly listed instruments on an exchange--including the money raised in already listed instruments.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Value of Trades

The total number of domestic public instruments traded multiplied by their respective matching prices. The value includes domestic public instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Domestic Private Instruments

Domestic private instruments include corporate instruments (bonds, sukuku, etc.), instruments issued by domestic banks and financial institutions

Number of Issuers

The total number of issuers represents the number of organizations which issued the instruments listed on the exchange (government, states, municipalities, other public institutions, etc.)

Number of Instruments Listed

The number of instruments listed. A single issuer may list many securities with different maturities, they are counted separately.

Value of Instruments Listed

Data represent the number of instruments listed multiplied by their price at year-end. Please state whether the value used is notional or real market value.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Number of New Instruments Listed

The number of new instruments listed.

Investment Flows

The corresponding value of newly listed instruments on an exchange--including the money raised in already listed instruments.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Value of Trades

The total number of domestic public instruments traded multiplied by their respective matching prices. The value includes domestic public instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Foreign Instruments

Foreign instruments (bonds, sukuk, etc.) listed on the exchange that are issued by non-resident institutions: foreign governments, banks, financial institutions, supranational organizations (EIB, EBRD, World Bank, etc.). 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) and similar international bonds.

Number of Issuers

The total number of issuers represents the number of organizations which issued the instruments listed on the exchange (government, states, municipalities, other public institutions, etc.)

Number of Instruments Listed

The number of instruments listed. A single issuer may list many securities with different maturities, they are counted separately.

Value of Instruments Listed

Data represent the number of instruments listed multiplied by their price at year-end. Please state whether the value used is notional or real market value.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Number of New Instruments Listed

The number of new instruments listed.

Investment Flows

The corresponding value of newly listed instruments on an exchange--including the money raised in already listed instruments.

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

Value of Trades

The total number of domestic public instruments traded multiplied by their respective matching prices. The value includes domestic public instruments admitted to listing and trading. Trades executed through the electronic order book, negotiated deals and the reported trades are all included. Figures are single counted (only one side of the transaction is considered).

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

DERIVATIVES MARKET

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

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 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.

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 trades like stocks, futures on these products are operationally similar to futures on stocks.

Interest Rate Futures

An 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 interest rate (treasury bills, deposits, treasury bonds, corporate bonds, Eurobonds, etc).

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.

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).

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 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.

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 trade like stocks, options on these products are operationally similar to options on stocks.

Interest Rate Options

An 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 interest rate (treasury bills, deposits, treasury bonds, corporate bonds, Eurobonds, etc).

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.

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).

SPOT COMMODITIES & FOREIGN EXCHANGE

If the value is only available in the local currency, please convert the value to USD using the end-of-month exchange rate for each monthly data and then add them to find the annual value. If the monthly data is not available, please use the end-of-year data and the exchange rate.

CENTRAL SECURITIES DEPOSITORIES

Issuers

Number of issuers using the CSD notary service, defined as the initial record of securities in book-entry form in the CSD system. The number should include all issuers whose securities are recorded in the CSD system and where the securities are held. It excludes securities that are held in the CSD through a link (and for which the CSD does not provide notary service).

Accounts

Number of securities accounts opened by participants at the level of the CSD (including sub-accounts and, in non-tiered systems, beneficial owner accounts)

Ownership

Value of securities held on accounts. This comprises securities issued or safe-kept in the reporting CSD, or transferred into the CSD through a link. A security may be issued or safe-kept in a CSD in paper form and, later, some units of this security may be physically removed from the CSD and transferred, for example, to the owners; those units are not considered to be securities held on accounts with the reporting CSD.