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Trading blocs What next for the stock exchanges?

Consolidation among Western exchanges may be moving towards an end game, with the focus of future activity shifting towards emerging markets

August 2011

There is little doubt that the high-profile mergers earlier this year may yet act as a further catalyst to consolidation. Indeed, Xavier Rolet, CEO of the LSE Group, commented that

"In five years there'll be three to four international exchange groups with global distribution caive years there'll be three to four international exchange groups with global distribution caive years there' h.5"-,'&p.p'M,',"P.5""p.p,',,P.5""-p.p,,,.P.5", p.ppxty,,

(OTC) derivatives market in the S and Europe seek to transfer the trading and clearing of these contracts onto exchange platforms and through central clearing houses. This has potentially opened up a new and significant opportunity for the exchanges and encouraged them to enter diversified markets and vertically integrate their businesses to include clearing and settlement services in their bid to make the ultimate one-stop shop .

Further pressure has been placed on exchanges to combat declining market share following the growth in demand for off-exchange trading. So-called dark pools allow investors to trade large blocks of e uities without showing their hand in the open market. This form of trading is particularly popular with institutional investors who seek to reduce transaction costs and limit the impact on prices from executing large orders over lit exchanges.

 s economic growth in the BRICS (Bra il, Russia, India, China and South frica) and other emerging markets continues to outstrip the est, the next generation of mega exchanges could come from these countries (see figure). Indeed, many estern companies are seeking to list in these markets, recognising the importance of accessing their growing capital bases. In turn, S and European groups could face the prospect of becoming the targets for ac uisition rather than the ac uirers. owever, at present, the supporting infrastructure of expertise and technology in London, New ork and other leading estern financial centres still gives them a powerful edge in the global marketplace.

 sia s place in the future global exchange market may depend upon the liberalisation of regulatory systems and revision of ownership structures. Many see the emerging market exchange groups as being at the same stage of development as their European and S counterparts some years ago, and expect that it is only a matter of time before they replicate the estern structure. Indeed, as the axis of growth and market activity shifts South and East, the emerging markets are set to be the focus of the next wave of transformational change and deal-making within the exchange sector.

 owever, S and Europe have some way to go before they can claim to be operating in fully harmonised and transparent marketplaces. nlike the S counterpart, the European clearing and settlement industry is fragmented and, from an IT infrastructure perspective, unconnected. Therefore, further consolidation and restructuring could still be on the cards if a truly globalised market is the inevitable end game.

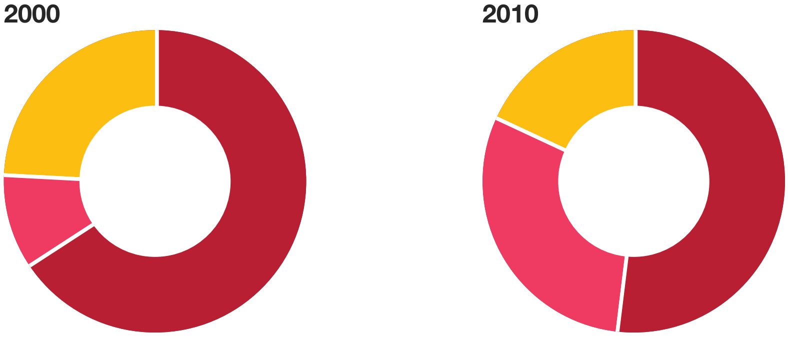
Over the coming years, it will be interesting to see how today s leading exchanges adapt to the shift in global capital flows and how uickly the leading emerging market exchanges materialise as global players.

"The start of the second generation of consolidation in the exchange world is just that...We're just getting started."

Xavier Rolet (Chief Executive of LSE)
Interview with Reuters, 23 February 2011

Figure 1: A changing global landscape
Annual electronic orderbook share trading value

2000 **2010**



2000:
- Americas 66%
- Asia Pacific 10%
- EMEA 24%

2010:
- Americas 52%
- Asia Pacific 30%
- EMEA 18%

Source: World Federation of Exchanges

5 Steve Grob – Director of Group Strategy, Fidessa, 01.03.11

Section 1
Europe and North merica

Demutualisation across many estern stock exchanges has released their value and made it easier for them to merge and extend their reach, most notably into derivatives trading, a key market for growth.

The latter half of the last decade saw significant consolidation through such deals as the LSE s ac uisition of the Borsa Italia, the New ork Stock Exchange s (N SE) merger with aris Euronext and the Deutsche Börse s takeover of the International Securities Exchange (ISE). Figure sets out the most significant deals in recent years. Figures and highlight the gap in si e between the largest exchange groups and the following pack.

Figure 2: Ten largest deals in the exchange sector in the past five years (completed deals between March 06 and March 11, excluding partial acquisitions)

Completion date	Target	Target's nationality	Acquirer	Acquirer's nationality	Deal value USD mil (excluding debt)
Jul-07	CBOT	US	Chicago Mercantile Exchange	US	11,648
Apr-07	Euronext	Netherlands	NYSE	US	10,183
May-08	Bolsa de Mercadorias & Futuros- BM&F	Brazil	Bovespa	Brazil	8,975
Aug-08	Nymex	United States	CME Group	US	7,909
Mar-08	OMX	Sweden	NASDAQ Stock Market	US	4,003
Dec-07	International Securities Exchange	US	Deutsche Börse	Germany	2,811*
Oct-07	Borsa Italiana	Italy	London Stock Exchange	UK	2,617
May-08	Montreal Exchange	Canada	TSX Group	Canada	1,070
Jan-07	New York Board of Trade	US	Intercontinental Exchange Inc	US	1,066
Mar-07	Archipelago Holdings	US	New York Stock Exchange	US	884
					51,166

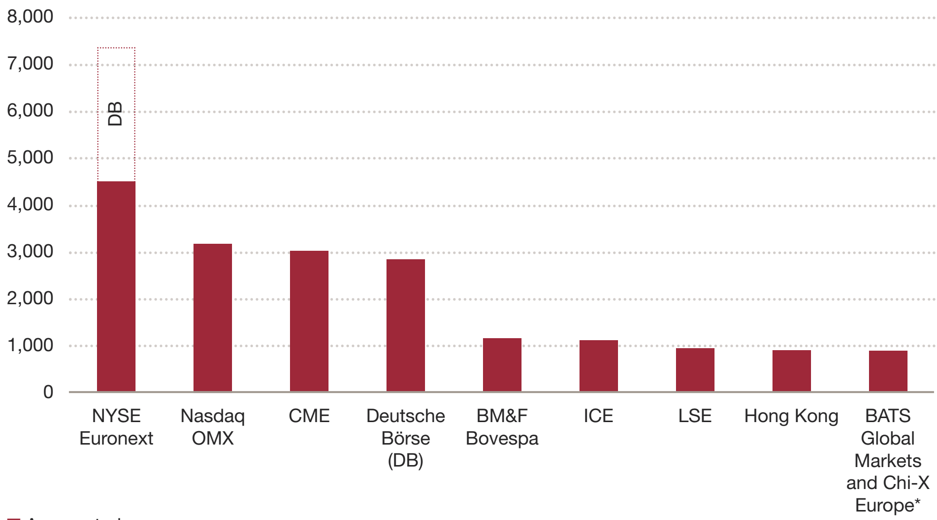
* Deutsche Börse Group 2007 Annual Report

Source: Dealogic

"It is ironic that in their bid to break up the national monopolies of exchanges, regulators seem to have created global ones in their place"

Steve Grob Director of Group Strategy, Fidessa
www.fragmentation.fidessa.com,feeding-fren y, March

Figure 3: Total revenues 2010

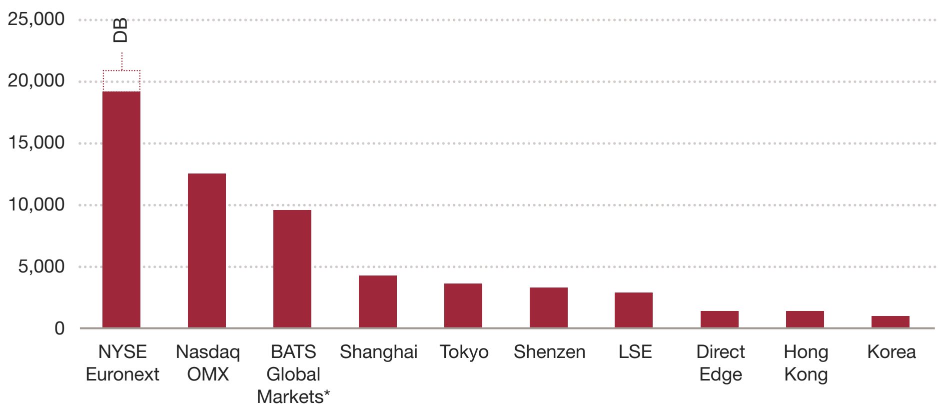


■ As reported

Source: 2010 Annual Reports

* BATS Global data based upon 2010 unaudited public figures filed with US SEC on 13 May 2011; and Chi-X Europe data based upon the 2010 audited public figures

Figure 4: Electronic trading order book value traded in 2010



■ As reported

Source: Thomson Reuters Equity Market Share Reporter

* Includes Chi-X Europe

owever, ust as these larger exchanges were emerging, regulators in Europe and North merica stepped in to open up the market to new low-cost entrants, including Chi-X, B TS Global Markets and Direct Edge (see Figure). Some of these new entrants managed to secure market share, not only through competing on price, but also by offering traders alternative pricing models. The traditional model of maker-taker , whereby traders are incentivised to execute large orders for shares with tight spreads by receiving a rebate once they have given a uote, was replaced for the taker-maker model. nder the latter structure, rebates are offered for accepting uoted prices rather than creating them and then being charged for execution. This model is intended to attract high volume traders willing to accept a weighted average price between the spread who, in return, would benefit from reductions in their overall transaction costs.

“Securities regulators should welcome these consolidations, but competition regulators may be concerned.”

arvey itt Former SEC Chairman
Interview with CNBC, February

6 Notably through the EU Markets in Financial Instruments Directive (MiFID), which came into force in 2007

Figure 5: Market share: equities (turnover) – Europe, USA and Canada

Europe

- NYSE Euronext & Deutsche Börse 29%
- LSE Group 24%
- BATS Chi-X Europe 22%
- Nasdaq OMX 7%
- Bolsa de Madrid 7%
- SIX Swiss Exchange 6%
- Others 3%
- Dark pools 2%

USA

- OTC volume 29%
- NYSE Euronext 28%
- Nasdaq OMX 19%
- BATS 11%
- Direct Edge 9%
- Other exchanges 4%

Canada

- Toronto and TSX Venture 66%
- Alpha Trading 17%
- Chi-X Canada 12%
- Pure Trading 5%

Source: Europe – www.batstrading.com; and Thomson Reuters Equity Share Reporter as at 4 May 2011

"With the competitive threat from alternative trading pools it makes strategic sense for traditional exchanges to combine resources so they can compete better."

Neo Chiu en
of E uity Research at BN MRO
BBC News, February

hile the new entrants found themselves severely tested by the market dislocations of the financial crisis, Chi-X and B TS Europe had together captured more than market share in European share trading by the time of their merger announcement in February . similar trend emerged in the S, with B TS Global and Direct Edge having taken of the S e uity market by the end of , putting them at number three and four in the market, respectively (see Figure).

s prices have fallen, exchanges have looked to consolidation to enable them to increase market share and sustain margins. The challenge is heightened by the growing demand for faster and more sophisticated trading technology, with exchanges investing considerable sums in IT systems in an effort to retain and attract customers.

The result has been a fresh wave of planned mergers. This includes the tie-up between N SE Euronext and Deutsche Börse, along with the aborted merger between the LSE and TMX.

In their search for growth, some of the larger estern exchanges have turned to the Middle East region. In , N SD ac uired a one-third stake in N SD Dubai (formerly Dubai International Financial Exchange) with Dubai Bourse retaining the remaining stake. N SD also entered into a technology trading partnership with the uwait Stock Exchange in . In the same year, N SE Euronext ac uired a stake in the atar exchange.

Fresh options

s an alternative to consolidation some exchanges have sought to diversify their revenue streams to include data and post-trade services. Some exchanges have greatly benefited from this strategic move and reduced dependence upon the crowded cash markets.

In the uest to develop services and find new products, many exchanges have been launching new securities. The secondary market for carbon certificates and tradable energy securities is a case in point. Exchanges such as the Intercontinental Exchange in the S and TMX s NGX in Canada offer energy exchange platforms for both physical and derivative products, together with clearing and settlement services. Indeed, it is feasible that the secondary market will continue to evolve to include more innovative products such as luxury goods and art.

7 BATS Europe media release, 18.02.11
8 Nasdaq OMX press release, 18.11.08
9 NYSE Euronext press release, 19.06.09

Trading developments

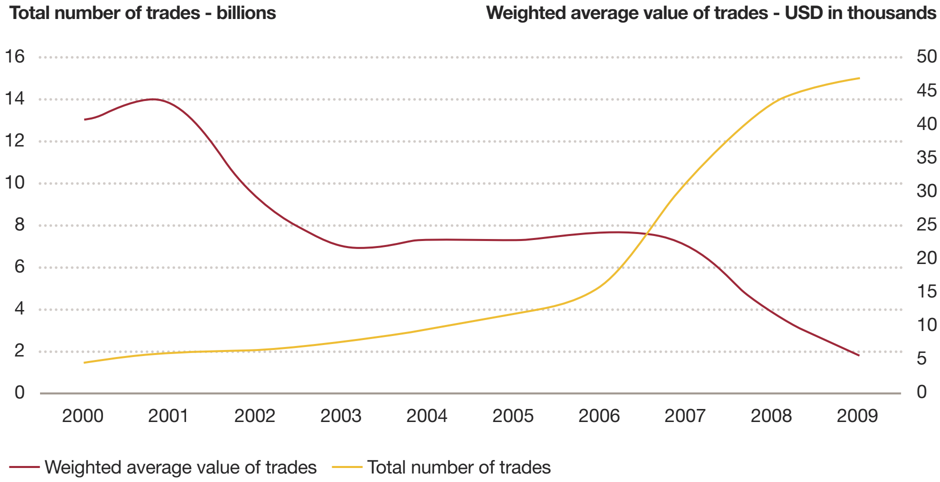
The average value of trades has dropped considerably in recent years (see Figure). In large part, this can be attributed to the emergence of algorithmic trading , which is a form of automated trading that breaks up large blocks of shares to manage risk and the impact on the market. Coupled with the effect of dark pools, exchange orders by average value have gradually fallen as opportunities to mitigate the potentially adverse effects of large block trades have become available to investors.

nother key trend has been the increase in the number of trades. In part, this has been driven by high-fre uency trading (FT), whereby traders execute rapid orders using high-tech software to take advantage of fine price margins between exchanges.

FT has attracted regulatory scrutiny with some regulators concerned that rogue or erroneous high fre uency orders could destabilise markets, as happened with the S Flash Crash in May . Regulators are likely to seek to impose stricter oversight over FTs and will principally be trying to ensure that appropriate risk management procedures are implemented by those who trade in this manner.

This has highlighted the need for exchanges to invest continually in their technology and compete for market share by offering customers ever more efficient means to source li uidity and execute trades. Interestingly, consolidation of the exchange sector and aggregation of li uidity would be disadvantageous for FTs, as they benefit from a highly fragmented market that allows arbitrage to take place.

Figure 6: Volume vs. value of trades (global)



Source: World Federation of Exchanges

This increased volume and fre uency has placed huge extra operational demands on exchanges. Developments in technology have been critical in enabling the larger exchanges to keep pace with this upsurge in activity. t the same time, many of the smaller exchanges have sought partnerships with their larger counterparts.

Dark pools and pricing transparency

Dark pool trading is growing, though lighter regulation and reporting re uirements mean that the bulk of this business is going to banks. owever, banks dark pools could soon fall under the same multi-lateral trading facility regulatory category as exchanges, creating a more level playing field and bringing more trades to exchanges. In the months to March , total off-exchange (OTC) traded e uities (this includes Broker Crossing Networks and dark pools) accounted for of e uity trading across Europe.

One of the goals of MiFID is to in ect transparency into the market. s a result, many European dark pool operators are becoming increasingly concerned that their uni ue selling point, the ability to efficiently match trades hidden from the market, will be lost if they are forced to uote pre-transaction data publicly.

In the S, dark pools as off-exchange trades (including Electronic Communication Networks) accounted for of all e uity trades in . Like the European Commission, the SEC has raised concerns over the pricing environment that dark pools create and is reviewing the potential impact on investors and market stability. hile it would appear dark pools are here to stay, in all likelihood, regulation of these platforms will become ever more stringent.

In the uest for greater price transparency, European regulators have included data pricing on the agenda when reforming MiFID (commonly known as MiFID). Specifically, this involves the idea of creating a consolidated data tape in much the same way as prices are uoted in the S. European platform prices would be aggregated to generate a single data source, potentially increasing transparency and lowering costs for the end user.

The regulator s ob is to codify the process and create a common set of rules to allow the consolidation of data. Data service provider Thomson Reuters recently wrote a paper exploring this concept and concluding that it supports a modular approach underpinned by regulatory action .

10 www.thomsonreuters.com – ‘Monthly market share reports’, March 2011

11 Thomson Reuters Equity Market Share Reporter

12 Reuters, 20.01.11

Derivatives

Most derivative contracts are currently traded bi-laterally in over-the-counter (OTC) transactions, a market worth c. trillion. By re uiring the standardisation and centralisation of derivative contracts, the S Dodd-Frank ct and Europe s Market in Financial Instruments Directive (MiFID) mean that they are more likely to be traded through exchanges and the clearing houses they control. This could create hugely valuable growth opportunities which may further encourage exchange groups that focus primarily on e uities to bolster their derivative trading operations through ac uisition.

These regulatory changes have given rise to Organised Trading Facilities (OTFs), which are derivative trading platforms for OTCs similar to the Multilateral Trading Facilities (MTFs) used for cash securities. t present, it is unclear what proportion of the market these OTFs will capture. For now, many think this will transform European derivative trading and potentially transfer a significant amount of revenue from the dealers and banks that traditionally brokered these transactions to the exchanges and OTF operators.

In a bid to enhance li uidity and promote transparency, S legislators have announced the creation of SEFs (Swap Executive Facilities), platforms upon which OTC derivatives will be traded (the S e uivalent to the OTF). These platforms are similar to the MTFs in that they will allow prices to be publically displayed, promoting greater levels of fungibility of the traded contracts. i.e. increasing the interchangeability of OTCs to the extent that they become commoditised.

Banks which currently trade OTCs under the old system stand to lose market share to the operators of SEFs and centralised clearing houses as a result of the legislative reforms. The need for some exchanges to capture a share of the OTC market will be fundamental for growth and will be a key factor when making strategic decisions.

number of exchanges have attempted to ac uire their own central counterparty clearing house (CC), creating what is known as a vertical silo . owever, these silos are under threat from further competition and potential regulation that will promote interoperability.

Clearing and interoperability

In con unction with the MiFID reforms, the European Commission published its European Market Infrastructure Regulation (EMIR) paper in September . These proposals seek to increase the stability of the OTC market by ensuring that such contracts are centrally cleared and imposing rules to establish greater levels of interoperability (ability for trading parties to select different clearers).

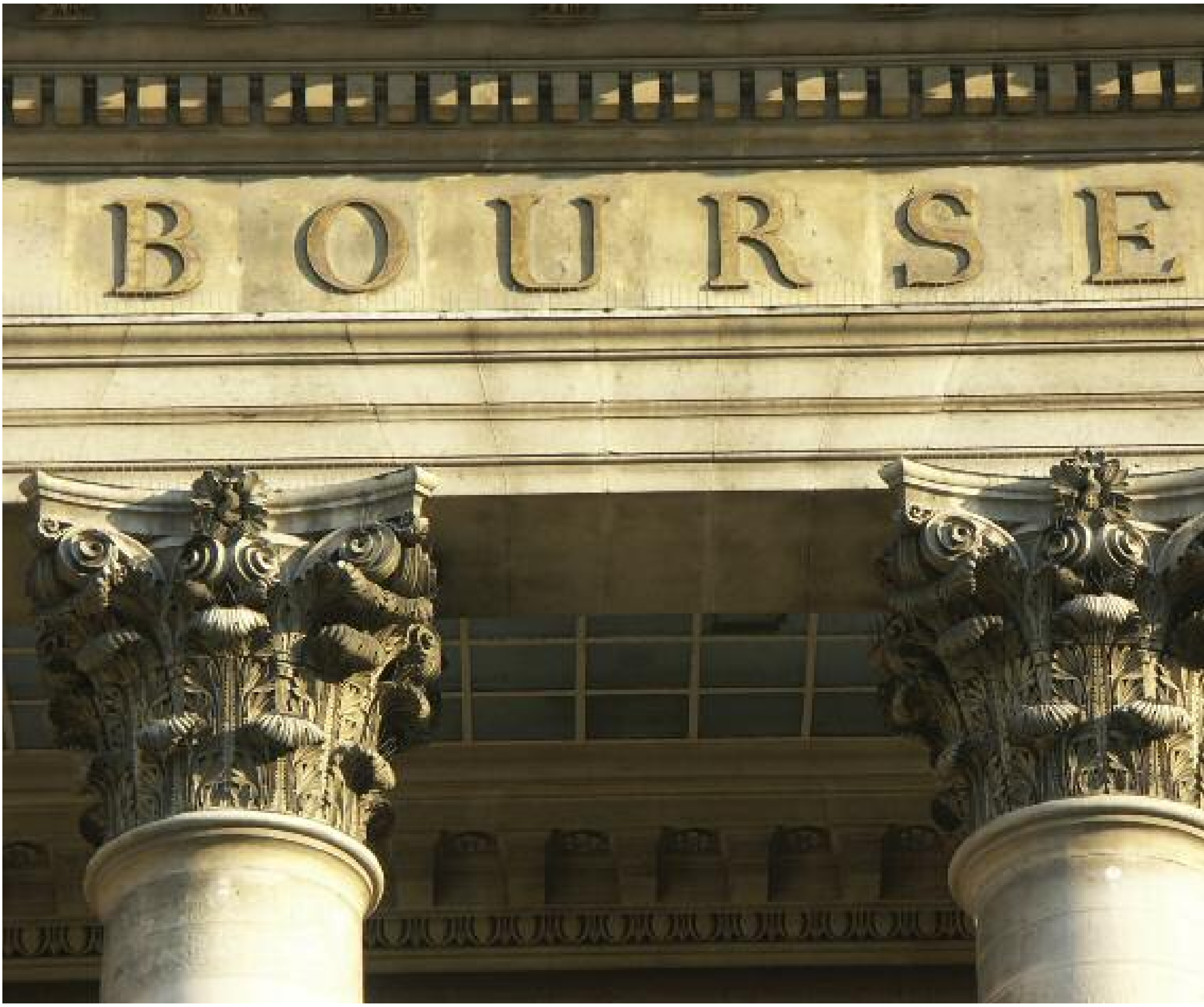
If the E forced clearing platforms to be more open in an effort to boost competition, specialists such as LC .Clearnet would be better positioned to compete with the exchange silos in much the same way as MiFID allowed Chi-X and other new entrants to gain e uity trading market share from the national stock exchanges.

The fragmentation of clearing within Europe (and many other parts of the world) results in investors having to put up more margin than might otherwise be re uired. hile there have been some moves towards greater interoperability among clearing houses, this may be accelerated by the EMIR proposals, which would break the lock-in between exchanges and clearing houses altogether. In the face of possible regulatory reform and the emergence of new trading venues, some European clearers have cut their clearing fees, potentially setting the stage for further industry consolidation.

"We believe that this is the beginning of a consolidation wave and not the end..."

Duncan Niederauer CEO N SE Euronext
Shareholder meeting, 11 April 2011

13 US Commodity Futures Trading Commission – 'Core principles and other requirements for Swap Execution Facilities' – 07.01.11



Where next?

s consolidation gathers pace, the remaining independent exchanges may choose to partner with one of the big players.

In the S, there are ma or cash market players seeking to compete on si e and reach, while specialist exchanges operate in the derivatives and commodity markets. The latter have been better placed to protect their market share because of the highly specialised services they offer and their retention of in-house processing and clearing (vertical silo).

ith the exception of ICE, most of the ma or S futures and options exchanges have remained out of the recent M wave. This is potentially due to the fact that these exchanges are exposed to different pressures from the cash e uity operators and are not dependent on sheer scale to ensure their competitiveness is maintained. Their strategies would appear to differ. For example, the CME group, owner of the Chicago and New ork Mercantile Exchanges, has indicated that it is reluctant to oin the M rush, citing a preference for organic growth of its core business. owever, one possible scenario is CME will continue to invest in South merica as an alternative to

14 CME Group statement, 15.02.11

forging ties with a S counterpart. This follows the order routing and direct market access agreement signed between CME Group and BM F Bovespa in . The Chicago Board of Exchange (CBOE), on the other hand, may be taking a different stance, with press reports suggesting that it might be more open to strategic transactions .

It is unclear whether the smaller European bourses will be swallowed by the big players in the immediate future, as there may be too few synergies to ustify these transactions. Either way, it would appear that the long-term viability for Europe s smaller exchanges is dependent upon being either a niche player promoting small cap interests or part of a larger group seeking market share growth.

ith a market capitalisation of . billion, the Spanish Bolsa de Madrid is the largest of the European exchanges to remain outside the control of one of the ma or international groups. ress comment suggests that it was approached by Deutsche Börse in , though no deal materialised. The Bolsas y Mercados Espa oles, Bolsa de Madrid s parent company and operator of all Spanish exchanges (including MEFF, the futures and options exchange), is reported to be interested in investing in a planned pan- ndean exchange as it looks to strengthen its ties with Latin merica.

Most of the Scandinavian exchanges were amalgamated into the OMX, which itself was ac uired by N SD in . The notable exception is Norway s Oslo Bors, which has remained independent. The exchange is owned by Norwegian bank DnB NOR S , which has re ected a number of offers in recent years. The exchange has instead been sharing technology platforms with the LSE and TMX.

The SIX Swiss Exchange has engaged in M activity in recent years by ointly ac uiring Dow ones Stoxx index with the Deutsche Börse. owever, it appears to want to remain focused on the Swiss financial sector. s the Chairman of SIS Group, Dr Romeo Lacher, commented

“Our new enterprise is committed to the Swiss financial centre and will ensure the long-term Swiss sovereignty of the country’s securities trading activities and all related services.”

Russian exchanges MICEX and RTS have long been trying to extend their reach into the European market. In December , press commentary suggested that they had been in discussions with the Deutsche Börse over the possibility of forming trading alliances to gain access to each other s investor base. In une , the two exchanges, with the support of the Russian government, announced they would merge in a deal worth bn.

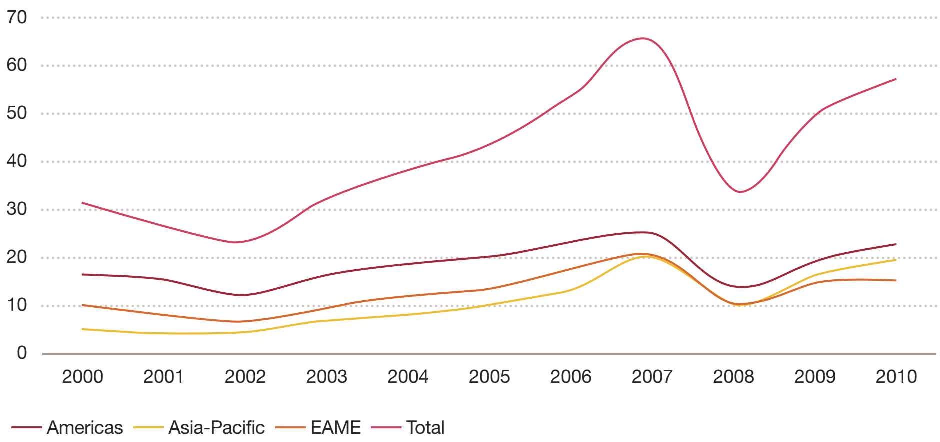
ustria s iener Börse is believed to be keen to focus on its regional market. The exchange believes that in certain markets, strategic alliances and technology sharing schemes offer viable alternatives to full-scale mergers. The group has been pursuing data alliances with many of the Eastern European exchanges and has recently added the Belgrade Exchange as the ninth member.

The Gulf stock exchanges are facing challenging conditions. The E hosts three exchanges N SD Dubai, Dubai Financial Market (DFM) and bu Dhabi Securities Exchange (DX). These exchanges have suffered significant falls in volumes following the financial crisis. ress reports suggest that a potential merger between DFM and DX could be possible, giving rise to the second largest rab exchange by combined market capitalisation after Saudi rabia s Tadawul.

ere the members of the Gulf Cooperation Council (GCC) ever to achieve monetary union, this could provide an additional boost for the Gulf exchanges as it could reduce many of the cross-border costs and regulatory issues from trading in the region, boosting li uidity and paving the way for exchange mergers.

15 CME Group press release, 29.09.08
16 NASDAQ OMX press release, 12.12.07
17 Oslo Bors press release, 12.03.09
18 MICEX press release, 29.06.11

Figure 7: Market capitalisation – value of listed equities



Source: World Federation of Exchanges

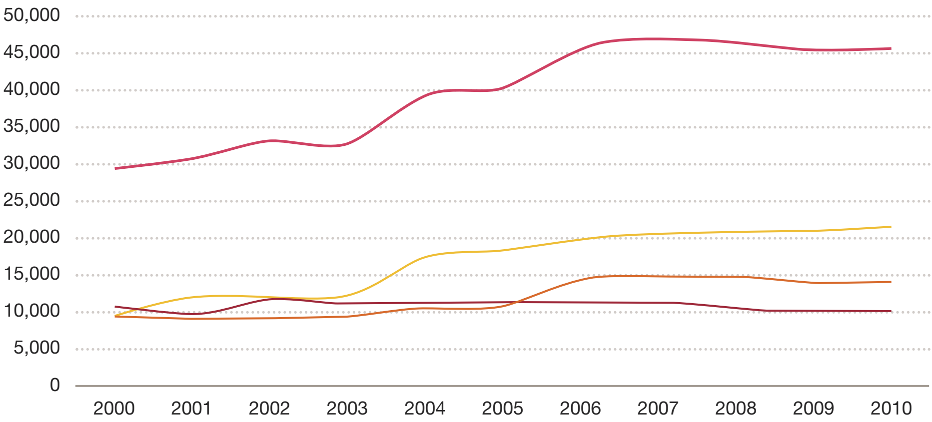
Increased competition

s Figure   highlights, the   mericas (dominated by the   S exchanges) still has the highest market capitalisation of the three main time   ones, though it is   sia-   acific that has been growing the fastest.   sia-   acific also accounts for almost all of the increase in the number of listed companies (see Figure   ).   s growth in   sia-   acific continues to accelerate, market capitalisation and associated share trading values   volumes will increase accordingly.

In the face of these evolving global trading flows,   estern exchange groups will need to look closely at what strengths they can leverage, either in competition or collaboration with their emerging market counterparts.   otential advantages include powerful and sophisticated IT platforms that can provide global trading facilities wherever the company or investor is located. They can also draw on a pool of skills and market support in areas such as investment banking, accounting and fund management.

The key to success will be identifying the right partners and what complementary strengths each can bring to bear. This may be through innovation and IT strengths on the one side and access to key growth markets on the other.   nderlying considerations include the balance between derivative and e   uity trading and how well set up the company is for further integration and growth.

Figure 8: Total number of listed companies



— Americas — Asia-Pacific — EAME — Total

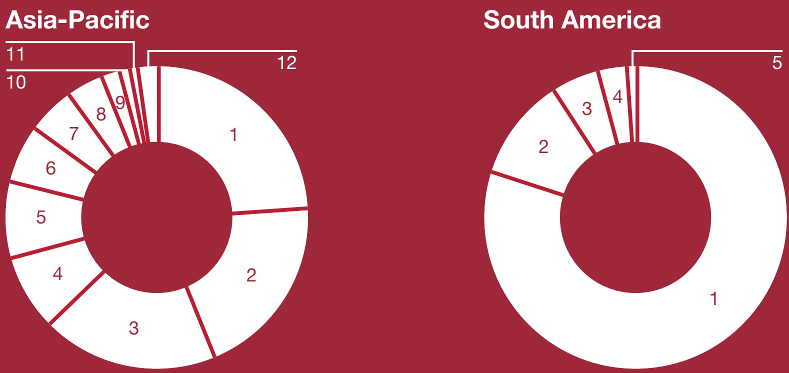
Source: World Federation of Exchanges

Section 2
sia, South merica and frica

“There is no doubt that the world of exchanges is changing; competition will become more and more fierce.”

Magnus Bocker, CEO Singapore Exchange
4 May 2011

Figure 9: Market share: equities (turnover) – Asia-Pacific and South America*



1. Shanghai Stock Exchange 24%
2. Tokyo Stock Exchange 20%
3. Shenzhen Stock Exchange 19%
4. Korea Exchange 8%
5. Hong Kong Stock Exchange 8%
6. Australian Stock Exchange 6%
7. Taiwan Stock Exchange 5%
8. National Stock Exchange India 4%
9. Singapore Stock Exchange 2%
10. Bombay Stock Exchange 1%
11. The Stock Exchange of Thailand 1%
12. Others 2%

1. BM&F BOVESPA 80%
2. Mexican Exchange 11%
3. Santiago Stock Exchange 5%
4. Colombia Stock Exchange 3%
5. Other exchanges 1%

Source: Asia-Pacific – Thomson Reuters Equity Share Reporter as at 4 May 2011; and South America – World Federation of Exchanges data (1 January - 30 June 2011).

*Comparable data for African exchanges is not available.

In October , the ustralian Securities Exchange and Singapore Exchange announced plans to merge in a deal worth bn, although recent intervention by the ustralian government blocked the merger, on the grounds that such a tie-up would be against national interests . Nonetheless, the announcement of this planned merger, coupled with the transatlantic M activity, has encouraged other sian exchanges to consider their options.

ny moves may take time, however. The sian exchange market is fragmented and governed by different regulators and ownership structures.

The ong ong Stock Exchange, for example, is emerging as a dominant player in the region and has hosted a number of high-profile listings in recent years as estern companies seek to gain greater access to the sian investor base. ong ong mirrors some of the estern exchanges in that it is a listed entity and open to foreign capital flows. owever, press comment suggests that for now, it would favour strategic alliances and diversification into the derivatives market over a merger with another cash trading powerhouse.

19 Australian Securities Exchange press release, 08.04.11

Conclusion

Nationalist interests and regulatory obstacles have hampered a succession of recent proposed mergers amongst some of the Western exchanges. It brings into question whether further cross border consolidation is really feasible and perhaps marks the time for reconsideration of global strategies. Indeed, strategic alliances, technology sharing initiatives and small bolt-on acquisitions have allowed the larger Western exchanges to continue their entry into new markets and expansion of their service offerings. These have challenged the notion that economies of scale through large acquisitions is the only remaining tool left within their armoury.

Some sian and other emerging market exchanges also face regulatory regimes that favour the status uo. This raises uncertainty as to how easy it will be for them to engage in cross border transactions in the short term. Nonetheless, capital market growth will undoubtedly spur on M activity within these regions over the next few years as these players seek to globalise their business models, moving away from industry structures founded on isolated regional li uidity hubs.

 e can be sure that the future of the global stock exchange sector is one dominated by a few highly integrated market players. ho these market leaders will be and the path they choose to get there, remain unknown.

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- post-merger integration: synergy assessments, planning and project management;
- human resource and pension scheme advice; and
- lead advisory corporate finance.

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