

## LEADING EUROPEAN STOCK EXCHANGES

Value of Share Trading & Market Value, 2003 <sup>1)</sup>  
Main and Parallel Markets , single counted (in billions of USD)

Ranking	Exchange <sup>2)</sup>	Total turnover 2003	Market Value <sup>3)</sup> Year-end, 2003
1	London	3 606,3	2 460,1
2	Euronext	1 922,3	2 076,4
3	Deutsche Börse	1 299,3	1 079,0
4	Spanish Exchanges (BME)	933,1	726,2
5	Borsa Italiana	820,5	614,8
6	Swiss Exchange <sup>4)</sup>	607,3	727,1
7	Stockholmsbörsen	303,3	293,0
8	HEX Helsinki	165,6	170,3
9	Istanbul	98,2	68,4
10	Oslo Børs	78,2	95,9
11	Copenhagen Stock Exchange	63,7	118,2
12	Irish	44,1	85,1
13	Athens	39,2	103,8
14	Wiener Börse	11,1	56,5
15	Warsaw	9,1	37,4
16	Budapest	8,3	18,9
17	Ljubljana	0,7	7,1
18	Luxembourg	0,3	37,3
19	Malta	0,0	1,8
7	HEX Integrated Markets <sup>5)</sup>	469,0	468,2
6	NOREX <sup>6)</sup>	618,8	691,4

1) Excl. Investment funds

2) Only Members of World Federation of Exchanges

3) Only for shares of Domestic Companies

4) Incl. Swiss bluechip shares traded on virt-x

5) Consists of Stockholmsbörsen, HEX Helsinki, HEX Tallinn and HEX Riga

6) Consists of HEX Integrated Markets, Copenhagen Stock Exchange, Oslo Børs and Iceland Stock Exchange

Source: World Federation of Exchanges