
International Securities Regulation

Stock Exchanges of the World

Selected Rules & Regulations

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Volume 1

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Introduction

International markets offer great opportunities and significant risks. The greatest rewards will belong to those with full information about the markets in which they operate. That is the goal of *International Securities Regulation: Stock Exchanges of the World*.

Despite the recent economic hardships throughout much of the world, the international securities industry remains strong. To illustrate, from 2008 to 2009, the amount of announced new international equity issues increased by a staggering 941% in Japan (from US \$2.9 billion to US \$27.3 billion) and by 250% in the United States (from US \$98.9 billion to US \$246.8 billion). Furthermore, even though such international equity issues decreased in Japan and the United States by 25% and 13% respectively from 2009 to 2010, there was still impressive overall growth of 710% and 218% respectively from 2008 to 2010.*

Perhaps even more promising, is the continued levels of rapid growth seen in several countries during globally uncertain economic times from 2009 to 2010. In Brazil, for example, the amount of announced new international equity issues increased tremendously by 541.95% (from US \$17.4 billion to US \$94.3 billion) from 2009 to 2010. Additionally, the amount of such international equity issues in Germany and India experienced strong growth of 204% and 145% respectively during this time period.

All of this growth presents terrific opportunities for savvy international issuers, brokers and investors. However, even such a healthy international securities market is not without its risks—especially for the ill-informed. International issuers, investors, and brokers need information about stock markets around the world to compete knowledgeably and safely. *International Securities Regulation: Stock Exchanges of the World* seeks to provide that information. Each stock exchange chapter includes a wealth of information for all participants in the international arena:

- For issuers, each chapter describes how to list securities on the exchange and whether special rules apply to foreign companies;
- For broker dealers, each chapter describes how to become a member of the exchange; and
- For investors, each chapter describes rules for buying and selling securities through the exchange and whether any special rules apply to foreign investors.

* Bank for International Settlements, Quarterly Review, December 2011, http://www.bis.org/publ/qtrpdf/r_qa1112_anx18.pdf. All other statistics set forth below derive from this same report.

INTERNATIONAL SECURITIES REGULATION: STOCK EXCHANGES

Each stock exchange chapter also attaches original source materials wherever possible. These materials may include rules of the exchange, listing agreements, fee schedules, lists of local broker dealers, and lists of the securities traded.

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