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Summary:
Leading exchanges in the US and Europe are reaching overseas to extend their reach, circumvent economic slowdown in home markets and capitalize on increasing demand in emerging markets. A brief summary of major developments and expected moves follows.

- NYSE Euronext—Since formation in April 2007, the world's largest stock exchange has led the pack in taking stakes and forming systems partnerships. In July, it completed the acquisition of a 5% stake in the Multi Commodity Exchange, India's largest commodities market, for $55 million. A week earlier it announced plans to pay $250 million for 25% of the Doha Securities Market, the exchange owned by the Qatar Investment Authority (QIA), which itself owns 15% of the London Stock Exchange. Scheduled to close in the fourth quarter, the deal will create an integrated equities and derivatives market in Doha. NYSE Euronext also struck a deal with the Tokyo Stock Exchange, which will adopt an options trading system based on NYSE Euronext's European Liffe Connect derivatives trading system. Called Tdex+, the system is set to launch in 2009.
- London Stock Exchange—20% of the LSE is owned by Borse Dubai with another 15% share held by the QIA. The LSE is also working with the TSE, in July announcing a partnership to develop a fledgling market for Asian companies based on its Alternative Investment Market (AIM), and employing Aim's NOMAD system. Set to launch early in 2009, the new market was made possible by recent Japanese legislation which allows exchange-regulated markets for the first time.
- Deutsche Börse—The German exchange has aspirations of expanding in growth markets (particularly the Middle East, Asia and China), though it has made little progress. As a preliminary move, the Börse is rumored to be moving to sell its minority stake in settlement arm Clearstream.
- Chicago Mercantile Exchange (CME)—Since buying the Chicago Board of Trade (CBOT), the world's largest derivatives market is targeting another domestic big name. CME recently improved its bid for the New

York Mercantile Exchange (NYMEX). Outside the U.S., CME has received regulatory approval to offer members of the of the Dubai International Financial Centre access to trade all CBOT-listed U.S. products. In an October 2007 deal worth $700m, CME acquired approximately 10% of Brazil's BM&F derivatives exchange in return for a 2% stake in CME. CME is also rumored to be working on plans to launch a futures exchange in India, and seeking partnerships with participants in Brazil, Russia, India, China and Korea.

- Nasdaq OMX—Nasdaq OMX owns a third of shares in the Dubai International Financial Exchange (DIFX), while Borse Dubai, which controls the DIFX and the Dubai Financial Market, owns 19.99% of Nasdaq OMX, though voting rights are capped at 5%. DIFX recently unveiled a new trading system built by Nasdaq OMX to handle DIFX's listed equities and structured products. This is being seen as a step toward further capital market integration. Nasdaq OMX supplies technology to more than 60 exchanges around the world. It built an equities trading system for the Singapore Exchange which has also been selected by the Hong Kong Mercantile Exchange, a new commodity market.

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