



JOINT NEWS RELEASE

BRICS Exchanges to Cross-list Benchmark Equity Index Derivatives

Boca Raton, Florida, 13 March 2012 – The five founding members of the BRICS* Exchanges Alliance will begin cross-listing benchmark equity index derivatives on each other's trading platforms on 30 March (Friday). The move was announced today (Tuesday) at the Futures Industry Association's 37th International Futures Industry Conference in Boca Raton, Florida.

The five exchanges, BM&FBOVESPA from Brazil, Open Joint Stock Company MICEX-RTS from Russia, BSE Limited from India, Hong Kong Exchanges and Clearing Limited (HKEx) as the initial China representative, and JSE Limited from South Africa, announced the formation of the alliance on 12 October 2011 at a World Federation of Exchanges' conference in Johannesburg, South Africa. In this initial stage of implementation, the exchanges aim to expand their product offerings beyond their home markets and give investors of each exchange exposure to the dynamic, emerging, and increasingly important BRICS economies.

The listing of benchmark equity index derivatives on the boards of each of the alliance members marks the implementation of the first phase of the alliance.

The derivatives to be cross-listed and offered in the local currency and local trading hours of each of the exchanges will include:

- Brazil's IBOVESPA futures;
- Russia's MICEX Index futures;
- India's Sensex Index futures;
- Hong Kong's Hang Seng Index futures and Hang Seng China Enterprises Index futures;
- and
- South Africa's FTSE/JSE Top40 futures.

JSE will also list options on the benchmark futures of the other four member exchanges.

Edemir Pinto, BM&FBOVESPA CEO, said: "This successful BRICS alliance has a strong connection to the Brazilian exchange's strategy of leading global partnerships aimed at offering a myriad of products to investors around the world". Mr Pinto also emphasised this is the first initiative in the world in which five exchanges cross-list their most important equity indices.

Ruben Aganbegyan, CEO at MICEX-RTS, said the listing would boost growth and also encourage the emerging market investor bases. "This initiative gives a lot of opportunities for growth and development as it will allow local investors to diversify and gain exposure to other emerging markets through a locally listed product. Cross-listing of benchmark equity index derivatives will facilitate liquidity growth in the BRICS markets and will considerably strengthen the international position of the BRICS alliance in the global economy."

"For India", said Madhu Kannan, CEO of BSE, "the first phase of the BRICS Exchange Alliance is an important step in the further internationalisation of our indices. Investors will have better access to member markets, helping them to diversify their portfolios. Most importantly, the alliance has helped all the exchanges to forge a productive working relationship, which we hope to leverage in the future as BRICS economies grow closer together."

HKEx Chief Executive Charles Li said: "These stock indices are excellent indicators of the stock market performance of each BRICS market and are recognised around the world." Mr Li also said the introduction of the BRICS exchanges' benchmark index futures to Hong Kong will diversify HKEx's product offerings, giving investors in Asian time zones easier access to the dynamic BRICS markets.

"Given the growing interest in BRICS markets, the JSE believes that the ability to offer investors exposure to these benchmark indices in local currency will enhance the offering of our exchange," says Nicky Newton-King, CEO at the JSE.

Apart from the cross-listing of benchmark equity index derivatives, the member exchanges plan to work together to develop new equity index related products representing the BRICS economies for cross-listing of derivatives and cash market product offerings in the second phase of the alliance. The third phase may include product development and cooperation in additional asset classes and services.

***Note:** BRICS stands for Brazil, Russia, India, China and South Africa.

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For any questions, please contact:

BM&FBOVESPA

Gustavo Farinelli Ferreira,
Communications Office
+55 (11) 2565-7865
gferreira@bvmf.com.br

MICEX-RTS

Andrei Tsivarev
Head of International Relations
+7 903 7770215
civarev@micex.com

BSE Ltd.

Rohit Khatua, Head - Marketing
Communications & Office of the CEO
+91 - 22 - 22728516
rohit.khatua@bseindia.com OR
corp.comm@bseindia.com

Hong Kong Exchanges and Clearing Limited

Henry Law,
Head of Corporate Communications
+852 2840 3862
henrylaw@hkex.com.hk
Lorraine Chan,
Senior Vice President,
Corporate Communications
+852 2840 3842
lorrainechan@hkex.com.hk

Johannesburg Stock Exchange

Michelle Joubert, Head of Investor Relations
+27 11 5207080 or +27 83 3950350
michellej@jse.co.za