



Stock Exchanges

SPECIAL EDITION

TIMELINE

Quick Facts

BSE Asia's oldest stock exchange

• 1875

Established as "The Native Share & Stock Brokers' Association" on 9th July 1875, BSE was founded by Premchand Roychand, a 19th-century Indian businessman known as the "Cotton King" and "Bullion King".

• 1921

On 2nd February Clearing House started by the Bank of India

• 1957

On 31st August BSE became the first stock exchange to be recognized by the Indian Government under the Securities Contracts Regulation Act (SCRA).

• 1986

On 2nd January the exchange developed the S&P BSE SENSEX index, the country's first equity index, giving the BSE a means to measure the overall performance of the exchange.

• 1995

On 14th March, BSE switched to an electronic trading system. This automated, screen-based trading platform called BSE On-Line Trading (BOLT) had a capacity of 8 million orders per day.

• 2015

On 9th July, BSE celebrated its 140th Foundation Day. On 13th Oct., it became the fastest exchange in the world with a median response speed of 6 microseconds.

• 2017

On 9th January, Prime Minister of India, Narendra Modi inaugurated India International Exchange (IFSC) Ltd, India's 1st International Exchange, a fully owned subsidiary of BSE. On 3rd February, the BSE became India's 1st listed Stock Exchange.

• 2018

On 16th May, BSE became India's first exchange to be recognized as a Designated Off-shore Securities Market by the US SEC. On 17th July, BSE secured a trademark for its iconic building Phiroze Jeejeebhoy Towers, at Dalal Street.



A portrait of Premchand Roychand, founder of BSE and one of the most influential businessmen in 19th century Bombay (Photo: Abhijit Bhatlekar/Mint)

Premchand Roychand 19th century Bombay 'Wisdom before Riches'

Research and writing by Kyriaki I. Balkoudi

Premchand Roychand, was a 19th-century Indian businessman who made a fortune in the stockbroking business. He was a founding member of The Native Share & Stock Brokers Association which is now Bombay Stock Exchange. He also was director of the Bank of Bombay. Born at Surat in March 1831, Premchund Roychund, moved as a young boy with his family to Bombay, where he was educated at Elphinstone College. From humble beginnings, he carved a successful and prosperous career for himself and he managed to become one of the wealthiest and most prominent citizens of Bombay. He entered the lists as a stock broker in 1849. Premchand's first biographer, Sir Dinshaw Wacha, records that Premchand was successful in his work because of his "manners, his deep insight and quick calculation". Historian and researcher Sharada Dwivedi, in her book Premchand Roychand (1831-1906): His Life and Times, writes: "He is believed to be the first Indian broker who was fluent in speaking, reading and writing the English language. Success in his profession came quickly to young Premchand when he began to work as an assistant with Ratanchand Lala, a wealthy and successful broker, in 1852." Many know of him as the 'Cotton King', the 'Bullion King' or just the 'Big Bull' as he had significant business interests in the cotton and bullion trades along with the stock market. Premchand had several ups and downs in his professional life, particularly during the share mania between 1861 and 1865 and the crash that followed. He managed to rebuild his fortune, though on a more modest scale and turned to philanthropic ventures.

The Rajabai Clock Tower in the University of Bombay, named after his mother, was built from a donation by him. He also invested in other schools, including many for girls. He established the "Premchand Roychand Award" for outstanding art students with the University of Calcutta. He died in 1906. His motto 'wisdom before riches' is still in the mosaic flooring at his Matheran Bungalow.

BSE Ltd

BSE, India's pioneer of securities transaction business

Established in 1875, BSE Ltd. (formerly known as Bombay Stock Exchange Ltd.), is synonymous with the capital market in India. It is the oldest exchange in Asia and one of India's leading exchange groups. It has a nation-wide reach with a presence in 417 cities and towns of India, providing an efficient and transparent market for trading in equity, debt instruments, derivatives, mutual funds. The Exchange is a corporatised and demutualised entity, with a broad shareholder-base which includes Deutsche Bourse as a strategic partner. The BSE's overall performance is measured by the Sensex, India's most widely tracked stock market benchmark index, that reflects the health of the Indian economy. It is traded internationally on the EUREX as well as leading exchanges of the BRCS nations (Brazil, Russia, China and South Africa). BSE is the largest exchange in the world with more than 5000 companies listed on it. It is also the first stock exchange in the world to introduce centralized internet trading system (BSEWEBX.CO.IN), allowing investors from all over the world to trade on the BSE platform. It claims to be the world's fastest stock exchange, with a median trade speed of 6 microseconds. In 2016, BSE & CMIE launched the world's first high-frequency data on unemployment and consumer sentiments. BSE is the first Exchange in India and second in the world to receive Information Security Management System Standard BS 7799-2-2002 certification for its On-Line trading System (BOLT). It is also the first Exchange in the country to launch a special platform for trading in SME securities, to host the popular opening-bell ceremony in Indian capital markets and to launch mobile-based trading. BSE also established the country's first International Exchange at the international financial services centre (IFSC) GIFT city Gandhinagar. Over the past 143 years, BSE has facilitated the growth of the Indian corporate sector by providing it an efficient capital-raising platform.

BSE in Numbers

Highest number of trades in a day

62,222

(18/07/2018)

Market Capitalisation

\$2.24^{tn}

(as of Aug.2018)

Companies listed with equities

5068

(as of Aug. 2018)

Highest turnover in a day

\$1^{bn}

(06/06/2018)

1 AMERICAS

NORTH AMERICA

0. BAHAMAS Nassau BISX
1. BARBADOS Saint Michael BSE
2. BERMUDA Hamilton BSX
3. CANADA Toronto TSX
4. CAYMAN ISLANDS Grand Cayman SXE
5. DOMINICAN REP. S.Domingo BVRD
6. EL SALVADOR San Salvador BVES
7. GUATEMALA Guatemala City BNV
8. JAMAICA Kingston JSE

9. MEXICO Mexico City BMV
10. MEXICO Mexico City BIVA
11. NICARAGUA Managua BVDN
12. PANAMA Panama City BVP
13. SAINT KITTS & NEVIS Basseterre ECSE
14. TRINIDAD & TOBAGO P. of Spain TTSE
15. UNITED STATES Chicago CHX
16. UNITED STATES New York NASDAQ
17. UNITED STATES New York NYSE

SOUTH AMERICA

18. ARGENTINA Buenos Aires BCBA
19. BRAZIL Sao Paulo BOVESPA
20. CHILE Santiago SSE
21. COLOMBIA Bogota BVC
22. EQUADOR Quito BVQ
23. HONDURAS Tegucigalpa BVC
24. PARAGUAY Asuncion BVPASA
25. PERU Lima BVL
26. URUGUAY Montevideo BVM
27. VENEZUELA Caracas BVC

2 EUROPE

28. ALBANIA Tirana ALSE
29. AUSTRIA Vienna WIENER BORSE
30. BELARUS Minsk BCSE
31. BELGIUM Brussels EURONEXT
32. BOSNIA-HERZEG. Banja Luka BLSE
- 32a. BOSNIA-HERZEG. Sarajevo SASE
33. BULGARIA Sofia BSE
34. CHANNEL ISLANDS Guernsey TISE
35. CROATIA Zagreb ZSE
36. CYPRUS Nicosia CSE
37. CZECH REPUBLIC Prague PSE

World Stock Exchanges Map

This map shows the stock exchanges around the world. The 20 largest by market capitalization of listed companies are marked with their logo, the city they are located and a bold number in a circle. All are presented in alphabetical order by continent, country and city. As of August 2018, the NYSE ranked as the largest by market capitalisation with a value of tradable shares amounting to 24.23 trillion U.S. dollars.

WORLD STOCK EXCHANGES

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5 AFRICA

84. SOUTH SUDAN Juba To be launched
85. ETHIOPIA Addis Ababa ECX
86. ALGERIA Algiers IL BOURSA
87. ANGOLA Luanda BOVIDA
88. BOTSWANA Gaborone BSE
89. CAPE VERDE Mindelo BVC
90. CAMEROON Duala DSX
91. COTE D'IVOIRE Abidjan BRVM *
92. EGYPT Alexandria EGX
93. EGYPT Cairo EGX
94. GABONE Libreville BVMAC **
95. GHANA Accra GSE
96. KENYA Nairobi NSE
97. LESOTHO Maseru MSM
98. LIBYA Tripoli LSM
99. MADAGASCAR Antananarivo MEX
100. MALAWI Blantyre MSE
101. MAURITIUS Port Louis SEM
102. MOROCCO Casablanca CASA SE
103. MOZAMBIQUE Maputo BVM
104. NAMIBIA Windhoek NSX
105. NIGERIA Abuja ASCE
106. NIGERIA Lagos NSE
107. RWANDA Kigali RSE
108. SEYCHELLES Victoria SSE
109. SOMALIA Mogadishu SSE
110. SOUTH AFRICA Johannesburg JSE
111. SUDAN Khartoum KSE
112. SWAZILAND Mbabane SSX
113. TANZANIA Dar Es Salaam DSE
114. TUNISIA Tunis BVMT
115. UGANDA Kampala USE
116. UGANDA Kampala ALTIX
117. ZAMBIA Lusaka LUSE
118. ZIMBABWE Harare ZSE

3 EURASIA

38. DENMARK Copenhagen NASDAQ

39. ESTONIA Tallinn NASDAQ

40. FINLAND Helsinki NASDAQ

41. FRANCE Paris Euronext

42. GERMANY Frankfurt FWB

42a. GERMANY Hamburg BOERSE

43. GIBALTAR Europort GSX

44. GREECE Athens ATHEX

45. HUNGARY Budapest BSE

46. ICELAND Reykjavik NASDAQ

47. IRELAND Dublin Euronext
48. ITALY Milan BORSA ITALIANA

49. LATVIA Riga NASDAQ

50. LITHUANIA Vilnius NASDAQ

51. LUXEMBOURG Lux/urg City LUXSE

52. MACEDONIA Skopje MSE

53. MALTA Valletta MSE

54. MONTENEGRO Podgorica MNSE

55. NETHERLANDS Amsterdam Euronext

56. NORWAY Oslo OSLO BORS

57. POLAND Warsaw GPW

58. PORTUGAL Lisbon Euronext
59. ROMANIA Bucharest BVB

60. RUSSIA Moscow MOEX

61. RUSSIA Saint Petersburg SPB

62. SERBIA Belgrade BSE

63. SLOVAKIA Bratislava BSSE

64. SLOVENIA Ljubljana LJSE

65. SPAIN Madrid BME

66. SWEDEN Stockholm NASDAQ

67. SWITZERLAND Zurich SIX

67a. SWITZERLAND Bern BX SWISS

69. TURKEY Istanbul BORSA ISTANBUL
69. ARMENIA Yerevan NASDAQ

70. AZERBAIJAN Baku BSE

71. GEORGIA Tbilisi GSE

4 MIDDLE EAST

72. BAHRAIN Manama BHB

73. JORDAN Amman ASE

74. IRAN Tehran TSE

75. IRAQ Baghdad ISX

76. ISRAEL Tel Aviv TASE

77. KUWAIT Kuwait City BK

6 ASIA PACIFIC

119. AUSTRALIA Sydney ASX

120. BANGLADESH Dhaka DSE

121. BANGLADESH Chittagong CSE

122. BHUTAN Thimphu RSEBL

123. CAMBODIA Phnom Penh CSX

124. CHINA Shanghai SSE

125. CHINA Shenzhen SZSE

126. HONG KONG Hong Kong HKEX

127. INDIA Mumbai NSE

128. INDIA Mumbai BSE

129. INDONESIA Jakarta IDX

130. JAPAN Fukuoka FSE

131. JAPAN Nagoya NSE

132. JAPAN Tokyo TSE

133. KAZAKHSTAN Almaty KASE

134. KYRGYZSTAN Bishkek KSE

135. LAOS Vientiane LSX

136. MALAYSIA Kuala Lumpur BM

137. MALDIVES Male MSE

138. MONGOLIA Ulaanbaatar MSE

139. MYANMAR Vientiane LSX

140. NEW ZEALAND Wellington NZX

141. NEPAL Kathmandu NEPSE

142. PAKISTAN Karachi PSE

143. PAKISTAN Lahore PSE

144. PAKISTAN Islamabad PSE

145. PHILIPPINES Manila PSE

146. SINGAPORE Singapore SGX

147. SOUTH KOREA Busan KREX

148. SRI LANKA Colombo CSE

149. TAIWAN Taipei TPEX

150. TAJIKISTAN Dushanbe CASE

151. THAILAND Bangkok SET

152. UZBEKISTAN Tashkent UZSE

153. VIETNAM Ho Chi Minh City HOSE

* The Bourse Régionale des Valeurs Mobilières, or BRVM, located in Abidjan, Côte d'Ivoire serves the countries of Benin, Burkina Faso, Guinea Bissau, Côte d'Ivoire, Mali, Niger, Senegal and Togo.

** The Bourse Régionale des Valeurs Mobilières d'Afrique Centrale, or BVMAC, located in Libreville, Gabon serves the Central African Republic, Chad, Democratic Republic of Congo, Equatorial Guinea and Gabon.

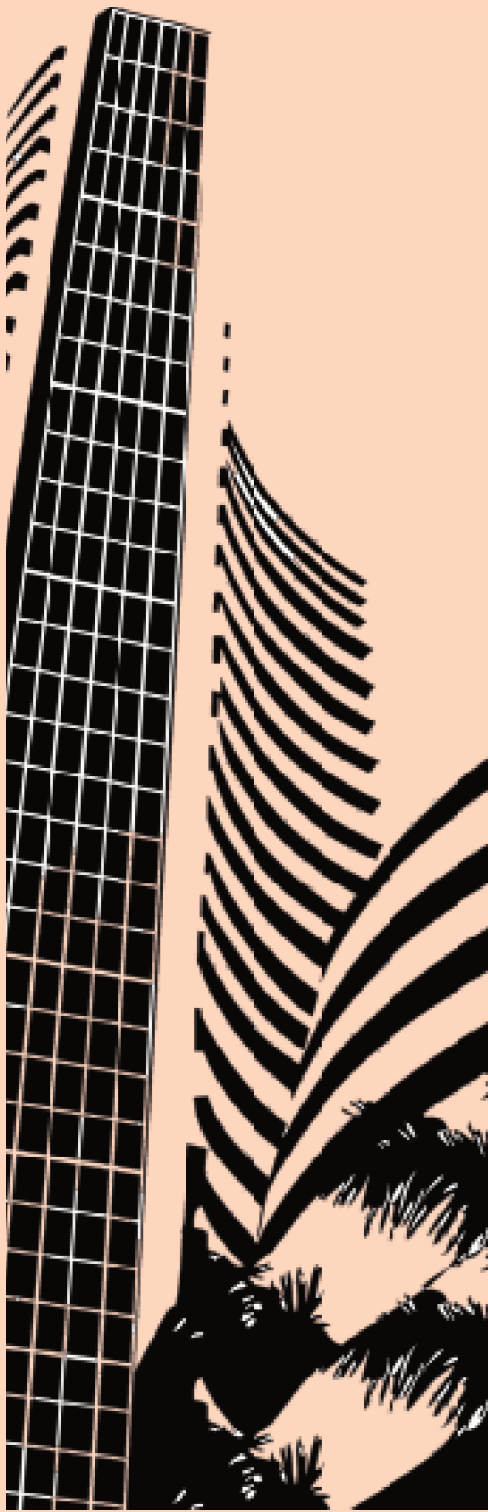
For any corrections regarding the stock exchanges on this map contact: editorial@investopress.com



DALAL STREET

Phiroze Jeejeebhoy Towers

A modernist home for the BSE



While BSE is now synonymous with Dalal Street (Brokers' Street), it was not always so. The first venue where a small group of brokers used to conduct meetings in the 1850s was under the shade of banyan trees - in front of the Town Hall. The group eventually moved to Dalal Street in 1874 and later, in the following year, became an official organization known as "The Native Share & Stock Brokers Association" in 1875. The present site near Horniman Circle was acquired by the exchange in 1928, and a building was constructed and occupied in 1930. Construction of the current towers began in the late 1970s, with the building completed and occupied by the BSE in 1980. It was initially called BSE Towers. Soon after occupation, following the death of Sir Phiroze Jamshedji Jeejeebhoy, chairman of the BSE since 1966, the building was renamed in his memory. The 29-storey building was designed by architect Chandrakant Patel, a man behind some of the most iconic structures on the Mumbai skyline. At 117.96 metres high, it was the tallest building in India, although it has since lost that claim to newer buildings.

WORLD MARKETS

BSE, the beating heart of Mumbai's finance

► A 143-year-old stock exchange with the largest number of companies of the world listed on it

The journey of the Bombay Stock Exchange is as eventful and interesting as the history of India's financial markets. The Exchange was founded in 1875 by Premchand Roychand, one of the most prominent personalities of the mid-19th century in Bombay. He is recorded as the first Indian broker who could speak, read and write English. The Bombay Stock Exchange is the oldest stock exchange in the entire Asia and its history can be traced back to 1850s. At that time, a small group of stock brokers used to conduct meetings in rather natural environs - under the banyan trees in front of the Town Hall. As the number of brokers increased, they started changing the venue of their meeting constantly but they always overflowed to the streets. Almost two decades later, at last, in 1874 this small group found a permanent place to call their own. The name of the new place was Dalal Street (Brokers' Street). In the following year the group became an official organization known as "The Native Share & Stock Brokers Association" with Roychand as its founder. The Bombay Stock Exchange as a crucial financial organisation always played a very vital role in the economy of India. Much before the actual legislations were enacted, the Exchange had formulated a comprehensive set of Rules and Regulations for the securities market. It had also laid down best practices which were adopted subsequently by 23 stock exchanges which were set up after India gained its independence from the United Kingdom in 1947. As per the Securities Contracts Regulation Act, the Bombay Stock Exchange became the first stock exchange to be recognized by the Indian government in 1957. In 1980, the Exchange moved to the Phiroze Jeejeebhoy Towers where it is still located. In 1986, it developed the S&P BSE SENSEX index which was considered a tool to measure the overall performance of the Bombay Stock Exchange.

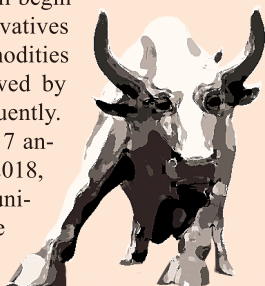
Historically an open outcry floor trading exchange, the Bombay Stock Exchange switched to an electronic trading system in 1995. It took the Exchange only 50 days to make this transition. This automated, screen-based trading platform called BSE On-Line Trading (BOLT) had a capacity of 8 million orders per day. In 1997, the BOLT system expanded nation-wide. In 2000, the Exchange introduced equity derivatives and the following year it launched stock futures. In 2003, India's first ETF on S&P BSE SENSEX - 'SPICE' was introduced. On 2nd June 2004, S&P BSE SENSEX closed over 6000 for the first time. In 2005, the Bombay Stock Exchange became a Corporate Entity and in 2007 the Singapore Exchange entered into an agreement to invest in a 5% stake in it. In 2008, Bombay Stock Exchange introduced currency derivatives and two years later it launched mobile-based trading in India. In 2012, the BSE became a Partner Exchange of the United Nations Sustainable Stock Exchange initiative and the following year it entered into Strategic Partnership with S&P Dow Jones Indices. It is also the first exchange in India and second in the world to obtain an ISO 9001:2000 certification. Bombay Stock Exchange has adopted only its initials as the new name (BSE). BSE's strategic shift in approach, attitude and business focus is reflected in its new tag line - Experience the New. It prides itself on being at the forefront of bringing innovations to the Indian capital markets while creating diverse investment opportunities for the investor community in India throughout its long history. In fact, as India's biggest bourse in terms of listed companies and market capitalisation, almost every leading corporate in India has sourced BSE Ltd. services in raising capital and is listed with BSE Ltd. BSE has also been awarded the Golden Peacock Global - CSR Award for its initiatives in Corporate Social Responsibility (CSR) by the World Council of Corporate Governance.

BSE launches Commodity Derivatives Segment

In September, BSE got approval by the Securities and Exchange Board of India (SEBI) to launch Commodity Derivatives Segment from October 1, 2018. It will begin trading in commodity derivatives with non-agriculture commodities like metals initially, followed by agri commodities subsequently. SEBI on December 28, 2017 announced that from October 2018, the country would have a unified exchange regime wherein stock exchanges would be allowed to offer

trading in commodities derivatives. Benefits of using BSE- Commodity Derivative Platform:

- Efficient price discovery
- Reduction in timelines
- Cost effective
- User-friendly
- Robust Risk Management System
- Wider Market Penetration



References:

• Bombay Stock Exchange (BSEIndia), • World Federation of Exchanges (WFE), • Sharada Dwivedi, Premchand Roychand: His Life and Times, • Mishra, Ashish K. (23 May 2015) LiveMint: Premchand Roychand: Mumbai's original share king"

PHOTO-Archive

BSE, from past to present



The certificate of the Native Share and Stock Brokers Association.



The old Bombay Stock Exchange building



Meeting place of the brokers under the Banyan Tree in 1875



Bombay Stock and Cotton Exchange 1946



Old Banyan Tree in Mumbai