



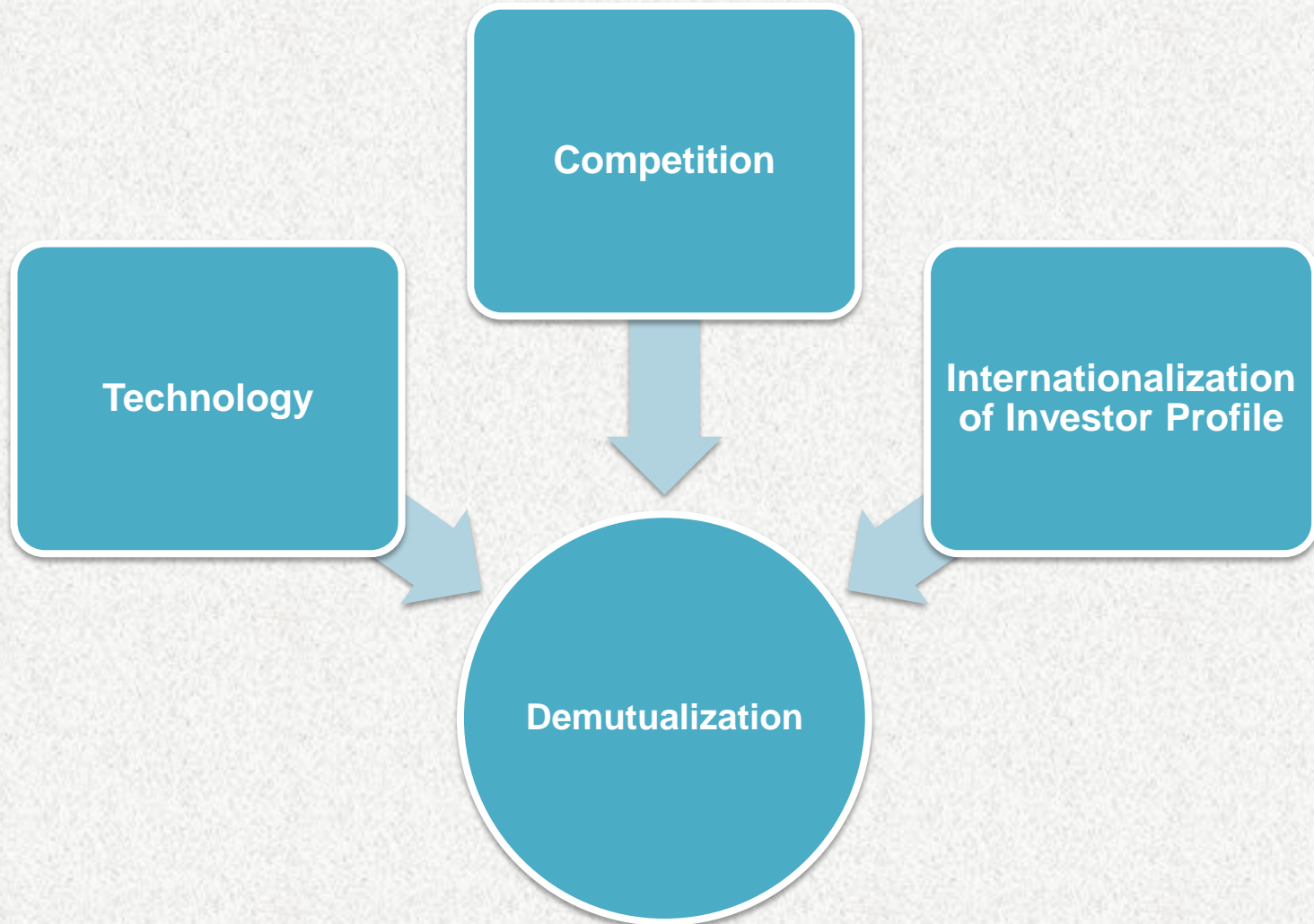
**BORSA  
İSTANBUL**



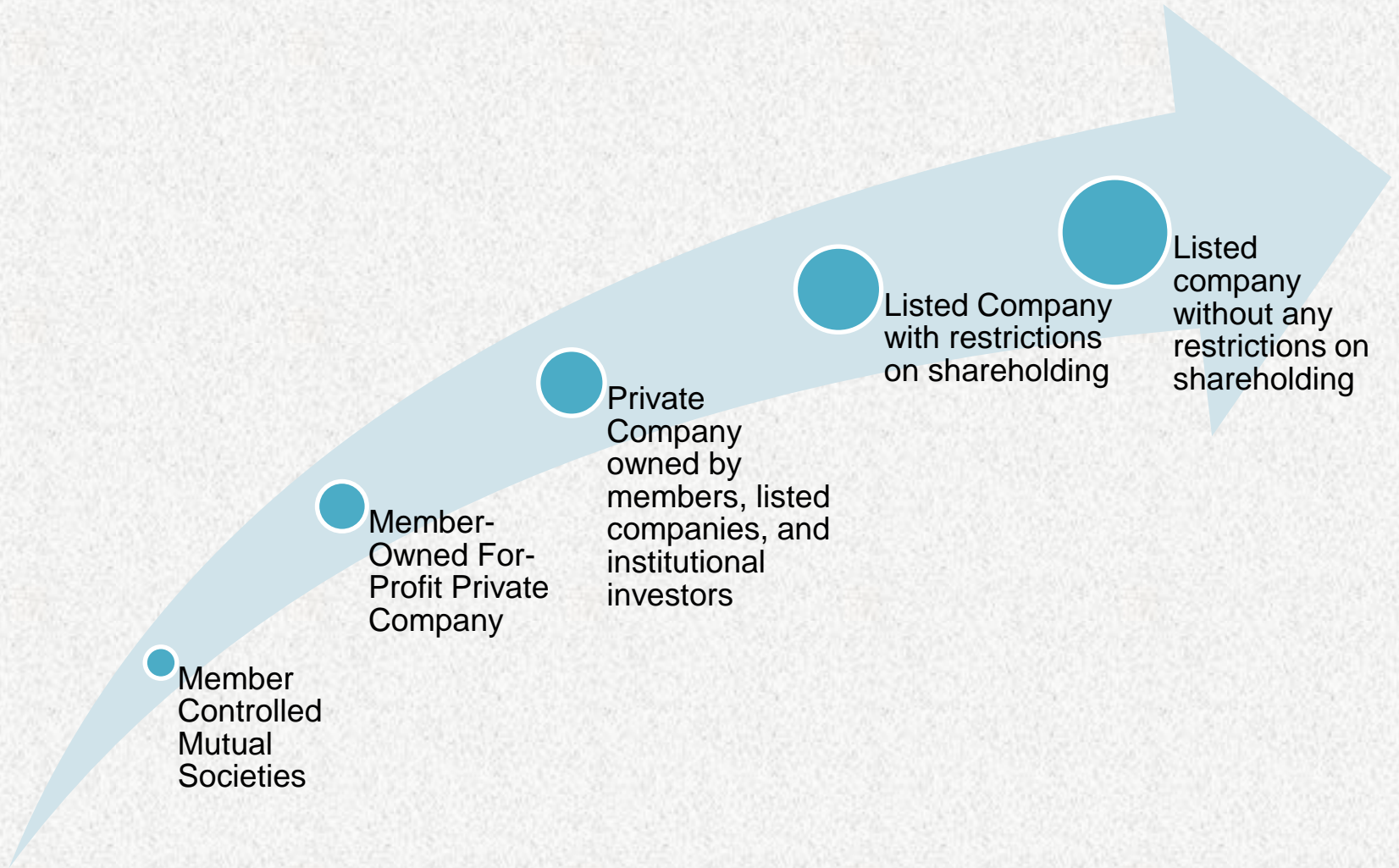
# **Demutualization and Its Implications for National Stock Exchanges**

*İbrahim M. TURHAN, Ph.D.  
Chairman and CEO  
February 13, 2013, London*

# Why to demutualize and become private?



# The Process of Exchange Demutualization

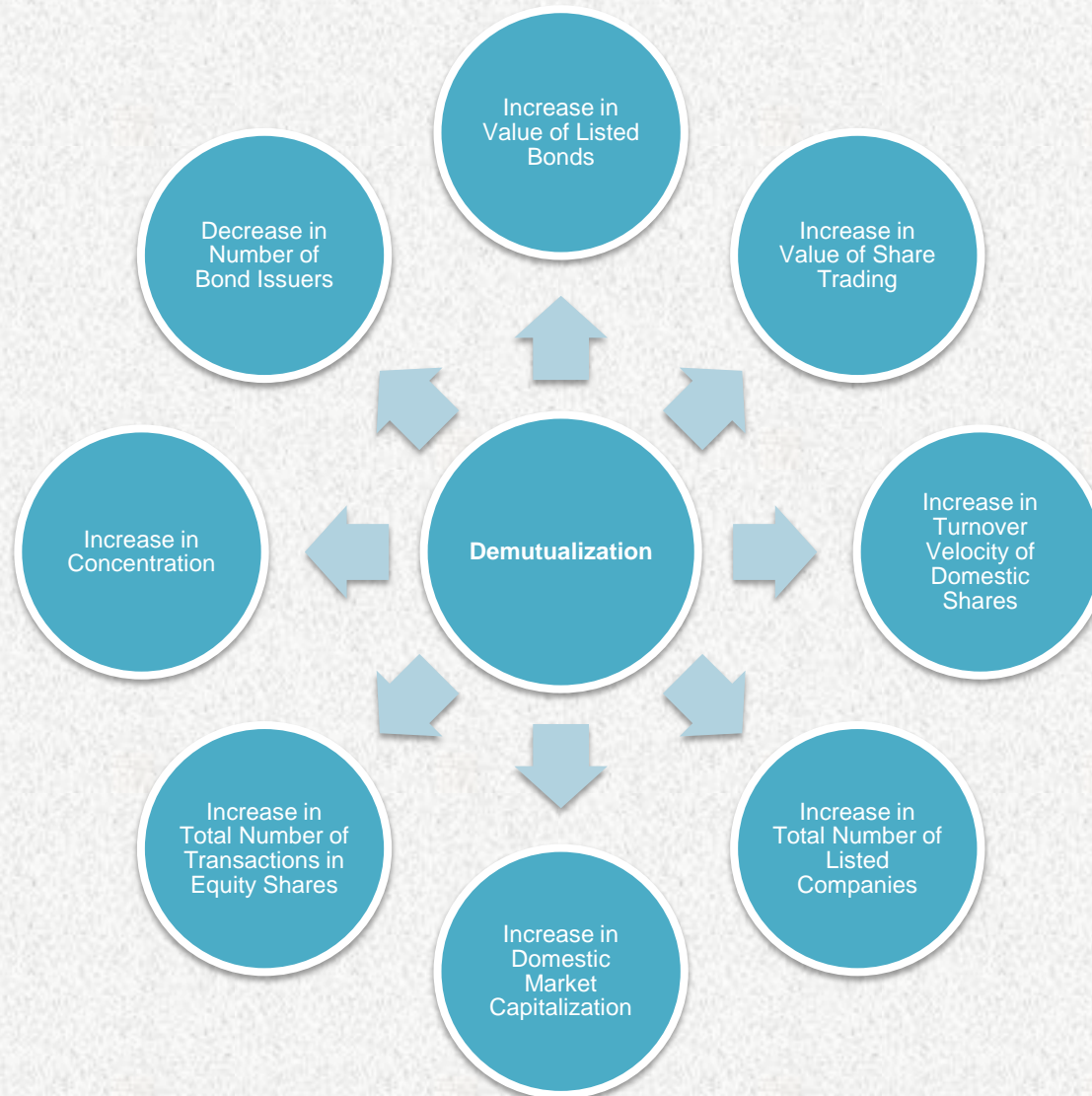


Source: Aggarwal (2002)

# Some Examples of Demutualized Stock Exchanges

Date	Demutualization and IPOs
1993	Stockholm Stock Exchange
1995	Helsinki Stock Exchange
1996	Copenhagen Stock Exchange
1998	Borsa Italiana
1998	Australian Stock Exchange
2000	Deutsche Börse
2000	Stock Exchange of Singapore
2000	London Stock Exchange
2000	Hong Kong Stock Exchange
2000	Chicago Mercantile Exchange
2005	Korean Exchanges, KSE, KOSDAQ, ve KOFEX under the name of KSX
2007	Brazilian Stock Exchange
2010	Warsaw Stock Exchange

# Some Results of Demutualization Process





**BORSA  
İSTANBUL**