

WFE Factsheets for SME Markets

The SME Markets factsheets provide a compilation of the main parameters defining the SME market segments implemented by exchanges, including the type of market targeted, the SME definition used, or the main listing rules.

Explanation

1. **Exchange Name** – Name of the main exchange.
2. **SME Market Availability** – A yes/no question about the presence of an SME market.
3. **SME Definition** – Criteria used to define an SME in the context of the exchange.
4. **SME Market Name** – Name of the SME market or segment.
5. **Date of Launch** – When the SME market was launched.
6. **Type of SME Market (Separate Board, Segment, etc.)** – A descriptor for how the SME market is organized.
7. **Targeted Sectors or Companies** – Specific sectors or types of companies the SME market focuses on (e.g., tech, manufacturing, startups).
8. **SME Market Website/Page** – Link to the SME market's dedicated website or page for easy access.
9. **SME Market Index Name** – Whether there is a dedicated index tracking the performance of the SME market, and if so, its name.
10. **Offerings for SMEs** - What types of offerings does the SME market provide to facilitate financing? (e.g., equity IPOs, SME bonds, debt, hybrid instruments, crowdfunding options).
11. **Foreign SME Listing Rules** – Whether the SME market allows foreign companies to list.

For comments or questions, please contact Ishak Demir (idemir@world-exchanges.org)

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April, 2025

Exchange Name	Geographical zone	Country	Sheet	Link
Athens Stock Exchange	EMEA	Greece	ATHEX	Go to Sheet
Bolsa de Comercio de Santiago	AMERICAS	Chile	SantiagoX	Go to Sheet
Bolsa de Valores de Colombia	AMERICAS	Colombia	BVC	Go to Sheet
Bolsa de Valores de Lima	AMERICAS	Peru	BVL	Go to Sheet
Bolsa Mexicana de Valores	AMERICAS	Mexico	BMV	Go to Sheet
Borsa İstanbul	EMEA	Turkey	BIST	Go to Sheet
Bursa Malaysia	APAC	Malaysia	Malaysia	Go to Sheet
Canadian Securities Exchange	AMERICAS	Canada	CNSX	Go to Sheet
The Egyptian Exchange	EMEA	Egypt	EGX	Go to Sheet
Ghana Stock Exchange	EMEA	Ghana	GSE	Go to Sheet
Hong Kong Exchanges and Clearing	APAC	China	HKEX	Go to Sheet
Japan Exchange Group, Inc.	APAC	Japan	JPX	Go to Sheet
Johannesburg Stock Exchange	EMEA	Republic of South Africa	JSE	Go to Sheet
Kazakhstan Stock Exchange	EMEA	Republic of Kazakhstan	KASE	Go to Sheet
Namibian Securities Exchange	EMEA	Namibia	NSX	Go to Sheet
National Stock Exchange of India Limited	APAC	India	NSE	Go to Sheet
Qatar Stock Exchange	EMEA	Qatar	QSE	Go to Sheet
Saudi Exchange	EMEA	Saudi Arabia	Saudi	Go to Sheet
Stock Exchange of Mauritius	EMEA	Republic of Mauritius	SEM	Go to Sheet
Stock Exchange of Thailand	APAC	Thailand	SET	Go to Sheet

Athens Exchange Group (ATHEX)

If additional space is needed for your responses, feel free to adjust the cell sizes.

For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no): Yes

SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

		Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Enterprise Type*	Number of employees			
Micro Enterprises	<10	≤ 0.9 million	n/a	≤ 0.45 million
Small Enterprises	<50	≤ 10 million	n/a	≤ 5 million
Medium Enterprises	<250	≤ 50 million	n/a	≤ 25 million
Large Enterprises	≥ 250	> 50 million	n/a	> 25 million

**At least 2 of the 3 criteria above are met*

SME Market Details

SME market name: Alternative Market (EN.A)

Date of launch: 28/06/2007

Type of SME market (separate board, segment, etc.): Separate board

Targeted sectors or companies: Greek or foreign SMEs from all sectors
<https://www.athexgroup.gr/en/raise-capital/our-markets/alternative-market>

SME market website/page:

SME market index name: ATHEX Alternative Market Price Index

Offerings for SMEs: Equity IPOs/Private Placements and Bonds

Foreign SME listing rules (yes/no): Yes

Bolsa de Santiago

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises	1 - 9	<= \$92.608.800		
Small Enterprises	10 - 49	<= \$964.675.000		
Medium Enterprises	50 - 199	<= \$3.858.700.000		
Large Enterprises	200+	> \$3.858.700.000		

SME Market Details

SME market name:	ScaleX
Date of launch:	2022
Type of SME market (separate board, segment, etc.):	Segment
Targeted sectors or companies:	SME and Tech Startups
SME market website/page:	www.scalex.cl
SME market index name:	Does not apply
Offerings for SMEs:	Equity IPOs, SME Bonds
Foreign SME listing rules (yes/no):	Yes

Bolsa de Valores de Colombia (BVC)

If additional space is needed for your responses, feel free to adjust the cell sizes.

For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):

SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises - Manufacturing	1 - 10	<= \$1.173.413.837	N/A	
Micro Enterprises - Services	1 - 10	<= \$1.642.769.412	N/A	
Micro Enterprises- Commerce	1 - 10	<= \$2.229.451.431	N/A	
Small Enterprises - Manufacturing	11 - 50	> \$ 1.173.413.837 and <= \$10.208.546.005	N/A	
Small Enterprises - Services	11 - 50	> \$1.642.769.412 and <= \$6.571.027.849	N/A	
Small Enterprises - Commerce	11 - 50	> \$2.229.451.431 and <= \$21.473.129.604	N/A	
Medium Enterprises - Manufacturing	51 - 500	> \$10.208.546.005 and <= \$86.479.200.435	N/A	
Medium Enterprises - Services	51 - 500	> \$6.571.027.849 and <= \$24.054.610.166	N/A	
Medium Enterprises - Commerce	51 - 500	> \$21.473.129.604 and <= \$107.600.300.908	N/A	
Large Enterprises - Manufacturing	501+	> \$86.479.200.435	N/A	
Large Enterprises - Services	501+	> \$24.054.610.166	N/A	
Large Enterprises - Commerce	501+	> \$107.600.300.908	N/A	

SME Market Details

SME market name:	a2censo
Date of launch:	2019
Type of SME market (separate board, segment, crowdfunding platform)	
Targeted sectors or companies:	Small and medium-sized enterprises (SMEs) from various sectors in Colombia
SME market website/page:	a2censo
SME market index name:	Not applicable
Offerings for SMEs:	Issuance of shares, convertible notes and Bonds
Foreign SME listing rules (yes/no):	No

Bolsa de Valores de Lima (BVL)

If additional space is needed for your responses, feel free to adjust the cell sizes.

For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):

SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises	1 - 10	<= \$802.500		
Small Enterprises	11 - 50	<= \$9.095.000		
Medium Enterprises	51 - 200	<= \$12.305.000		
Large Enterprises	200+	> \$12.305.000		

SME Market Details

SME market name:	Mercado Alternativo de Valores (MAV)
Date of launch:	2012
Type of SME market (separate board, segment, etc.) :	Segment
Targeted sectors or companies:	SMEs with income less than 350 M Soles
SME market website/page:	https://www.bvl.com.pe/mercado-alternativo-de-valores-mav
SME market index name:	Not applicable
Offerings for SMEs:	Equity IPOs, SME Bonds
Foreign SME listing rules (yes/no):	no

Bolsa Mexicana de Valores (BMV)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises	≤ 10	≤ 4 million		
Small Enterprises	≤ 50	≤ 100 million		
Medium Enterprises	≤ 250	≤ 250 million		
Large Enterprises	> 250	> 250 million	\$1.011 billion MXN	

There is only one company in the SME market with a market capitalization of \$1.011 billion MXN (about 50 M USD)

SME Market Details

SME market name:	The SME market operates within the main board of the BMV.
Date of launch:	28 June 2006
Type of SME market (separate board, segment, etc.) :	N/A
Targeted sectors or companies:	Not targeted sectors
SME market website/page:	www.bmv.com.mx
SME market index name:	Currently, there is no specific index dedicated exclusively to SMEs within the BMV.
Offerings for SMEs:	Equity.
Foreign SME listing rules (yes/no):	No

Borsa Istanbul (BIST)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	No
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises	<10	≤ 10 million		≤ 10 million
Small Enterprises	<50	≤ 100 million		≤ 100 million
Medium Enterprises	<250	≤ 500 million		≤ 500 million
Large Enterprises	≥ 250	> 500 million		> 500 million

SME Market Details

SME market name:
Date of launch:
Type of SME market (separate board, segment, etc.) :
Targeted sectors or companies:
SME market website/page:
SME market index name:
Offerings for SMEs:
Foreign SME listing rules (yes/no):

Bursa Malaysia

If additional space is needed for your responses, feel free to adjust the cell sizes.

For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises				
Medium Enterprises				
Large Enterprises				

***Note:** Bursa Malaysia does not have its own preset criteria and definition for SME.

For definition of SMEs, refer to the SME Corporation Malaysia website: <https://smecorp.gov.my/index.php/en/policies/2020-02-11-08-01-24/sme-definition>

SME Market Details

SME market name:	Access, Certainty, Efficiency ("ACE") Market
Date of launch:	03/08/2009
Type of SME market (separate board, segment, etc.) :	Sponsor-driven market
Targeted sectors or companies:	Companies with growth prospects from all business sectors
SME market website/page:	https://www.bursamalaysia.com/trade/market/securities_market/ace_market
SME market index name:	
Offerings for SMEs:	
Foreign SME listing rules (yes/no):	Yes

Second market, (if applicable)

SME market name:	Leading Entrepreneur Accelerator Platform ("LEAP") Market
Date of launch:	25/07/2017
Type of SME market (separate board, segment, etc.) :	Adviser-driven market
Targeted sectors or companies:	Emerging companies, including small- and medium-sized enterprises from all business sectors
SME market website/page:	https://www.bursamalaysia.com/trade/market/securities_market/leap_market
SME market index name:	-
Offerings for SMEs:	-
Foreign SME listing rules (yes/no):	No

The Canadian Securities Exchange (CNSX)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview				
SME market available (yes/no): Yes				
SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)				
Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises				
Medium Enterprises				
Large Enterprises				
SME Market Details				
SME market name:	The Canadian Securities Exchange			
Date of launch:	26 July 2003			
Type of SME market (separate board, segment, etc.) :	Enterprise			
Targeted sectors or companies:	SME			
SME market website/page:	Indices The Canadian Securities Exchange (CSE)			
SME market index name:	CSE Composite			
Offerings for SMEs:	Equity Listing			
Foreign SME listing rules (yes/no):	No			

The CSE has discretion to designate a CSE listed issuer as a Non-Venture Issuer if the Listed Issuer is sufficiently advanced in capitalization or operations that it is near the thresholds of at least two of the four standards listed below.

1.

Equity Standard:

(i)

Shareholders' equity of at least \$5,000,000, and

(ii)

Expected market value of Public Float of at least \$10,000,000; or
2.

Net Income Standard:

(i)

Net income of at least \$400,000 from continuing operations in the most recent fiscal year or in two of three of the most recent fiscal years,

(ii)

Shareholders' equity of at least \$2,500,000, and

(iii)

Expected market value of Public Float of at least \$5,000,000; or
3.

Market Value Standard:

(i)

Market value of all securities, including the class(es) to be listed and any class convertible into the class(es) to be listed, but excluding warrants and options, of at least \$50,000,000,

(ii)

Shareholders' equity of at least \$2,500,000 including the value of any offering concurrent with Listing, and

(iii)

Expected market value of Public Float of at least \$10,000,000; or
4.

Assets and Revenue Standard:

(i)

Total assets and total revenues of at least \$50,000,000 each in the most recent fiscal year or in two of three of the most recent fiscal years, and

(ii)

Expected market value of Public Float of at least \$5,000,000.

The Egyptian Exchange (EGX)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)..for the whole Market	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises			2,363,216,085.00	
Medium Enterprises				
Large Enterprises				

SME Market Details

SME market name:	SMEs market
Date of launch:	2007
Type of SME market (separate board, segment, etc.):	Separate board
Targeted sectors or companies:	All sectors
SME market website/page:	https://www.egyptsmes.com.eg/ar/
SME market index name:	Nile index & Tamayuz index
Offerings for SMEs:	Equity IPOs
Foreign SME listing rules (yes/no):	Yes

Ghana Stock Exchange

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)GHS	Market capitalisation size (Ghana Cedis'Million)	Balance sheet total (assets) (in local currency)GHS
Small Enterprise				
Digicut Production and Advertising PLC	4	276,000	10.7	2,634,380.00
Samba Foods Plc	12	386,583	3.29	1,806,258.00
Medium Enterprise				
Meridian Marshall	26	1,027,000	9.61	1,226,000.00
Hords PLC	37	5,413,000	11.49	2,881,000.00
Large Enterprise				
Intravenous Infusion Limited	108	31,416,619	13.72	17,332,110.00

***Notes:

1. The Market Capitalisation is as at December 31, 2024
2. The Turnover and Balance sheet numbers are as at December 31, 2023

SME Market Details

SME market name:	Ghana Alternative Market
Date of launch:	13-May-13
Type of SME market (separate board, segment, etc.) :	Alternative Market
Targeted sectors or companies:	All Sectors
SME market website/page:	www.gse.com.gh
SME market index name:	N/A
Offerings for SMEs:	Equities
Foreign SME listing rules (yes/no):	No

Hong Kong Exchanges and Clearing (HKEX)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises				
Medium Enterprises				
Large Enterprises				
Please refer to GEM Listing Rules (https://en-rules.hkex.com.hk/rulebook/gem-listing-rules) for the eligibility of a proposed issue for listing in GEM				

SME Market Details

SME market name:	GEM
Date of launch:	25 November 1999
Type of SME market (separate board, segment, etc.) :	Separate board
Targeted sectors or companies:	Small and mid-sized companies
SME market website/page:	https://www.hkex.com.hk/Join-Our-Market/IPO/GEM?sc_lang=en
SME market index name:	S&P/HKEX GEM Index
Offerings for SMEs:	Listings of equity securities and debt securities
Foreign SME listing rules (yes/no):	Yes

Japan Exchange Group (JPX)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
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Enterprise Type

Micro Enterprises
Small Enterprises
Medium Enterprises
Large Enterprises

JPX does not have a specific definitions for each enterprise types.
However, JPX has the following formal listing rule for the Prime Market (the market for large enterprises), which could say definition for large enterprises.
<https://www.jpx.co.jp/english/equities/listing-on-tse/new/guide/tvdivq0000002g9b-att/bv22ga0000001ufs.pdf>
-Turnover (in local currency) ≥ 10,000 million Japanese Yen
-Market capitalisation size (in local currency) ≥ 25,000 million yen
-Balance sheet total (assets) (in local currency) ≥5,000 million yen(the consolidated amount of net assets)

for new listing guidance on Small Enterprises、 Medium Enterprises, please see the following link;
<https://www.jpx.co.jp/english/equities/listing-on-tse/new/guide/tvdivq0000002g9b-att/bv22ga0000001uhi.pdf>

SME Market Details

SME market name:	Growth Market
Date of launch:	4 April 4, 2022
Type of SME market (separate board, segment, etc.) :	Separate Board
Targeted sectors or companies:	Innovative sectors, such as technology, biotechnology, and other industries that are expected to drive future economic growth
SME market website/page:	N/A
SME market index name:	Tokyo Stock Exchange Growth Market Index
Offerings for SMEs:	Equity IPOs
Foreign SME listing rules (yes/no):	No

Johannesburg Stock Exchange (JSE)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)	Historical audited financials	Shareholder spread
Small and MediumSized Enterprises	N/A		R2million		None - issuer must include 1 full year forecast	10%

SME Market Details

SME market name:	AltX
Date of launch:	Oct-03
Type of SME market (separate board, segment, etc.) :	Separate Board
Targeted sectors or companies:	small and medium-sized high-growth local and foreign companies
SME market website/page:	https://www.jse.co.za/raise-capital/equities-market/altx
SME market index name:	
Offerings for SMEs:	AltX offers opportunities for strong growth to smaller companies, best illustrated by the fact that AltX has one of the world's highest migration rate from a small-cap secondary board to its main listing platform. 30% of AltX issuers migrated onto the Main Board
Foreign SME listing rules (yes/no):	yes

Kazakhstan Stock Exchange (KASE)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview	
SME market available (yes/no):	Yes

SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Monthly calculation index (MCI) for calculation of benefits and other social payments, as well as for the penalties, taxes and other charges in accordance with the Republic of Kazakhstan legislation

Minimum calculation index on 2025:		3 932 KZ			
Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)	Criteria
Micro Enterprises	an average annual number of employees of no more than fifteen people	N/A	N/A	N/A	Micro business entities are small-sized business entities engaged in private entrepreneurship, with an average annual number of employees of no more than fifteen people or an average annual income of no more than thirty thousand times a monthly calculated indicator established by the law on the republican budget and valid on January 1 of the corresponding financial year.
Small Enterprises	an average annual number of employees of no more than one hundred people	N/A	N/A	N/A	small-sized business entities are individual business entities without formation of a legal entity and legal entities engaged in entrepreneurship, with an average annual number of employees of no more than one hundred people and an average annual income of no more than three hundred thousand times a monthly calculated indicator established by the law on the republican budget and in effect on January 1 of the corresponding financial year.
Medium Enterprises	*	N/A	N/A	N/A	(*) The medium-sized business entities are individual business entities and legal entities engaged in business, not related to small- and large-sized business entities
Large Enterprises	the average annual number of employees is more than two hundred fifty people	N/A	N/A	N/A	The large-sized business entities are individual business entities and legal entities that carry out business and meet one or two of the following criteria: the average annual number of employees is more than two hundred fifty people and (or) the average annual income over a three-million times a monthly calculated indicator, established by the law on the republican budget and applicable as of January 1 of the relevant financial year.
Criteria according to the Code of the entrepreneur of the Republic of KazakhstanAccording to the Entrepreneur's Code of the Republic of Kazakhstan. Information by link: https://adilet.zan.kz/eng/docs/K1500000375					

SME Market Details	
SME market name:	"Alternative"
Date of launch:	1st June 2017
Type of SME market (separate board, segment, etc.):	separate board
Targeted sectors or companies:	real sectors but we do not limit other sectors
SME market website/page:	https://kase.kz/en/tickers/
SME market index name:	N/A
Offerings for SMEs:	Reduced costs and simplified procedure in terms of listing and disclosure
	Yes. Foreign SMEs can list on KASE's Alternative market, provided they meet the exchange's listing requirements for international countries.
Foreign SME listing rules (yes/no):	

Namibia Securities Exchange (NSX)

If additional space is needed for your responses, feel free to adjust the cell sizes.

For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises				
Medium Enterprises				
Large Enterprises				

SME Market Details

SME market name:	Development Capital Board
Date of launch:	2007
Type of SME market (separate board, segment, etc.):	
Targeted sectors or companies:	Mining, SPAC/CPSCs
SME market website/page:	www.nsx.com.na
SME market index name:	n/a
Offerings for SMEs:	
Foreign SME listing rules (yes/no):	Yes

Second market, (if applicable)

SME market name:	OTC Board
Date of launch:	2013
Type of SME market (separate board, segment, etc.):	Unlisted, but quoted
Targeted sectors or companies:	All
SME market website/page:	www.nsx.com.na
SME market index name:	n/a
Offerings for SMEs:	
Foreign SME listing rules (yes/no):	Yes

National Stock Exchange of India (NSE)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises			INR 2,23,000 crs	
Medium Enterprises				
Large Enterprises				

SME Market Details

SME market name:	Emerge
Date of launch:	18/09/2012
Type of SME market (separate board, segment, etc.) :	segment
Targeted sectors or companies:	SME companies
SME market website/page:	https://www.nseindia.com/products-services/merge-nifty-sme-merge-index
SME market index name:	Emerge Index
Offerings for SMEs:	Separate eligibility criteria, lighter regulation
Foreign SME listing rules (yes/no):	No

Qatar Stock Exchange (QSE)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises - Not Defined	NA	NA	QSE - Listing	NA
Small Enterprises - Not Defined	NA	NA	QSE - Listing	NA
Medium Enterprises - Not Defined	NA	NA	QSE - Listing	NA
Large Enterprises - Not Defined	NA	NA	QSE - Listing	NA

SME Market Details

SME market name:	QE Venture Market
Date of launch:	Mar-2021
Type of SME market (separate board, segment, etc.) :	Separate Board
Targeted sectors or companies:	No
SME market website/page:	QSE - Vision
SME market index name:	NA
Offerings for SMEs:	Equity Only (IPO and Direct Listing Option)
Foreign SME listing rules (yes/no):	Yes

Saudi Exchange

If additional space is needed for your responses, feel free to adjust the cell sizes.

For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes			
SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)	A parallel equity market with lighter listing requirements that serves as an alternative platform for companies to go public, and the investment in this market is restricted to Qualified Investors.			
Enterprise Type	Number of employees	Turnover (in local currency) SAR	Market capitalisation size (in local currency) SAR	Balance sheet total (assets) (in local currency) SAR
Micro Enterprises	10,062	2,326,046,156	8,011,064,428	5,116,716,906
Small Enterprises	14,371	2,959,434,874	15,697,201,324	8,017,671,505
Medium Enterprises	10,464	5,651,368,436	32,348,549,658	13,545,878,791
Large Enterprises	1,202	3,188,148,341	13,059,835,856	1,779,965,230

SME Market Details

SME market name:	Nomu - Parallel Market
Date of launch:	26/02/2017
Type of SME market (separate board, segment, etc.) :	Separate Board
Targeted sectors or companies:	No Focus on specific sector or type of business.
SME market website/page:	www.saudiexchange.sa
SME market index name:	Parallel Market Capped Index (NomuC)
Offerings for SMEs:	Equity IPOs, Direct Listings - REITs
Foreign SME listing rules (yes/no):	No

Stock Exchange of Mauritius (SEM)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises	N/A	MUR 587.3 million	MUR 29.9 billion	N/A
Small Enterprises	N/A	MUR 109.3 million	MUR 16.2 billion	N/A
Medium Enterprises				
Large Enterprises				

SME Market Details

SME market name:	Development & Enterprise Market
Date of launch:	04/08/2006
Type of SME market (separate board, segment, etc.) :	Separate board
Targeted sectors or companies:	Various sectors
SME market website/page:	https://www.stockexchangeofmauritius.com/products-market-data/equities-board/trading-quotes/dem
SME market index name:	DEMEX
Offerings for SMEs:	IPOs, Equity, Debt instruments
Foreign SME listing rules (yes/no):	Yes

Stock Exchange of Thailand (SET)

If additional space is needed for your responses, feel free to adjust the cell sizes.
For exchanges with multiple SME markets/segments, fill in separate tables below for each.

SME Market Overview

SME market available (yes/no):	Yes
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SME definitions (Feel free to include additional relevant metrics if applicable. Leave any metric blank if it does not apply.)

Enterprise Type	Number of employees	Turnover (in local currency)	Market capitalisation size (in local currency)	Balance sheet total (assets) (in local currency)
Micro Enterprises				
Small Enterprises				
Medium Enterprises				
Large Enterprises				

Noted: The Office of Small and Medium Enterprises Promotion (OSMEP) definition is used to define SME (<https://en.sme.go.th/en/page.php?modulekey=363>)

SME Market Details

SME market name:	Market for Alternative Investment (mai)
Date of launch:	17/09/2001
Type of SME market (separate board, segment, etc.) :	separate board
Targeted sectors or companies:	High growth companies & Business for future
SME market website/page:	https://www.set.or.th/en/listing/equities/listing/market-comparison
SME market index name:	mai Index
Offerings for SMEs:	Equity IPO
Foreign SME listing rules (yes/no):	No

Second market, (if applicable)

SME market name:	LiVEx
Date of launch:	31/03/2022
Type of SME market (separate board, segment, etc.) :	Separate board
Targeted sectors or companies:	1) Medium-sized SMEs or larger 2) Startups that have joint venture capital (VC) or private equity (PE) in the company
SME market website/page:	https://www.live-platforms.com/live-exchange (Available in Thai only)
SME market index name:	None
Offerings for SMEs:	Equity IPO
Foreign SME listing rules (yes/no):	No