

# EUROPEAN EXCHANGE REPORT 2019



**FESE Economics and Statistics Committee**

# TABLE OF CONTENTS

<b>ABOUT FESE</b> .....	1
<b>INTRODUCTION</b> .....	2
<b>FULL MEMBERS</b> .....	3
ATHENS STOCK EXCHANGE.....	4
BME.....	5
BOERSE STUTTGART.....	6
BUCHAREST STOCK EXCHANGE.....	7
BUDAPEST STOCK EXCHANGE.....	8
BULGARIAN STOCK EXCHANGE.....	9
CYRPUS STOCK EXCHANGE.....	10
DEUTSCHE BÖRSE AG.....	11
EURONEXT.....	12
ICE FUTURES EUROPE.....	13
LONDON METAL EXCHANGE.....	14
LUXEMBOURG STOCK EXCHANGE.....	15
MALTA STOCK EXCHANGE.....	16
NASDAQ GROUP INC.....	17
OSLO BØRS.....	18
PRAGUE STOCK EXCHANGE.....	19
SIX SWISS EXCHANGE.....	20
VIENNA STOCK EXCHANGE.....	21
WARSAW STOCK EXCHANGE.....	22
ZAGREB STOCK EXCHANGE.....	23
<b>AFFILIATE MEMBERS</b> .....	24
TEL-AVIV STOCK EXCHANGE.....	25
<b>NOTES ON METHODOLOGY</b> .....	26

## ABOUT FESE

The Federation of European Securities Exchanges (FESE) represents **35 exchanges in equities, bonds, derivatives, and commodities** through **18 Full Members from 30 countries**, as well as 1 Affiliate Member and 1 Observer Member.

At the end of 2019, FESE members had **8,625 companies listed on their markets**, of which 14% are foreign companies contributing towards European integration and providing broad and liquid access to Europe's capital markets. Many of our Members also organise specialised markets that allow small and medium sized companies across Europe to access capital markets; 1,312 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers. Through their Regulated Market (RM) and Multilateral Trading Facility (MTF) operations, **FESE members are keen to support the European Commission's objective of creating a Capital Markets Union.**

# INTRODUCTION

The **European Exchange Report** is the only direct source of integrated information on Europe's exchange industry. The report includes a one-page statement on each FESE member and outlines:

1. **Company information** – Contact details, sectors, number of employees, and other company information.
2. **Trading figures** – Comparable trading statistics in line with the [FESE Statistics methodology](#).
3. **Financial figures** – Detailed information on revenues, costs, and net income including their breakdown, allowing for easy and transparent comparison of key financial data.

In line with previous years, the EER was compiled based on information gathered by the FESE Economics and Statistics Committee in cooperation with the finance and data teams of every Member. The FESE President and Secretariat would like to thank all contributors to this important study and in particular the members of the FESE Economics and Statistics Committee.

# FULL MEMBERS

# ATHENS STOCK EXCHANGE

<b>Name</b>	<b>Athens Stock Exchange</b>	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	110 Athinon Ave, Athens 104 42	<b>Listing Venue</b>	Athens Stock Exchange
<b>Phone</b>	+30 210 3366 800	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
<b>Fax</b>	+30 210 3366 607	<b>Number of Employees</b>	218
<b>Email</b>	<a href="mailto:NMDIAD-ALL@athexgroup.gr">NMDIAD-ALL@athexgroup.gr</a>		
<b>Website</b>	<a href="http://www.athexgroup.gr">www.athexgroup.gr</a>		
<b>Year Established</b>	1876		
<b>Year of Current Legal Status</b>	2000		
<b>Country of Incorporation</b>	Greece		
<b>Country of Markets Managed</b>	Greece		

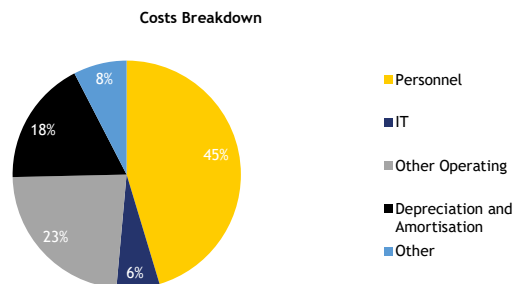
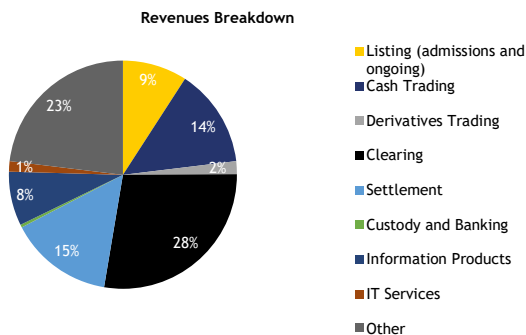
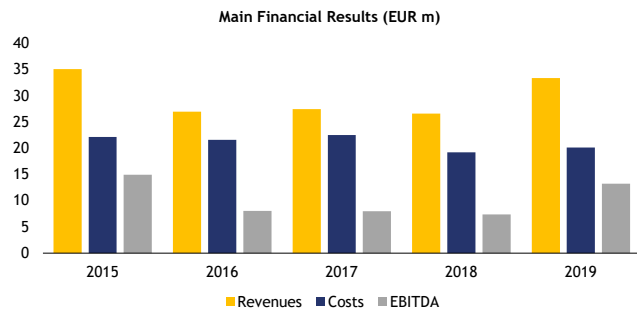
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	14,275	1,970	7,667	0	0	11	0	74	58
Trades	6,738,982	1,693	23,222	0	0	639	0	32,800	56
Market Capitalisation (EUR m)	47,859			-		-		10	
Listings	181			n/a		1		1	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	226	18	4,797	//	//	
Trades	15,956	30				
Listings	55					
			10,347,692	//	//	

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	33.4
Costs	20.1
EBITDA	13.2
EBIT	9.2
Net Income	6.1



**Footnotes:**  
Financial figures are in compliance with IAS.

<b>Name</b>	<b>BME</b>	<b>Type</b>	Joint-stock company
<b>Address</b>	Plaza de la Lealtad, 1. Madrid - 28014	<b>Listing Venue</b>	For profit BME
<b>Phone</b>	91 709 51 61/63	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
<b>Fax</b>			
<b>Email</b>	<a href="mailto:InvestorRelations@bolsasymercados.es">InvestorRelations@bolsasymercados.es</a>		
<b>Website</b>	<a href="http://www.bolsasymercados.es">www.bolsasymercados.es</a>		
<b>Year Established</b>	1831		
<b>Year of Current Legal Status</b>	2006		
<b>Country of Incorporation</b>	Spain	<b>Number of Employees</b>	796
<b>Country of Markets Managed</b>	Spain		

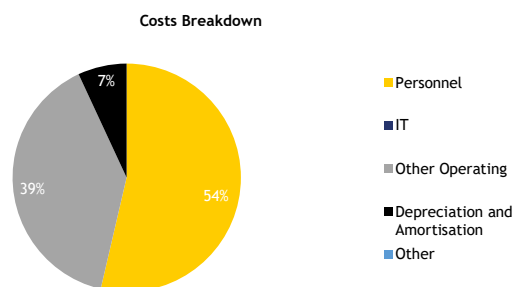
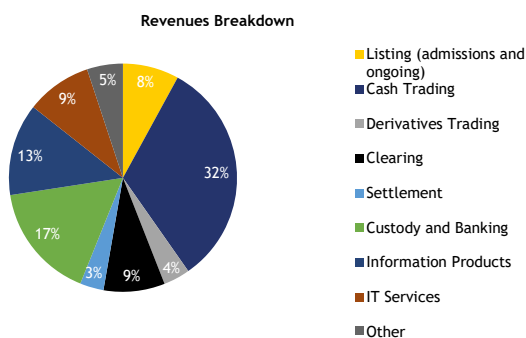
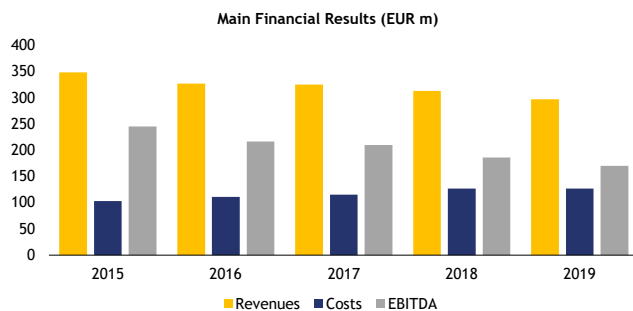
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	449,782	18,317	-	292	-	1,720	-	-	-
Trades	37,029,788	109,471	-	-	-	-	-	-	-
Market Capitalisation (EUR m)	711,179			-		-		29,036	
Listings	2,896			2,651		5		2,594	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	301,536	4,353,059	Contracts Traded	616,973	//	//
Trades	43,717	278,266		44,920,849	//	//
Listings	3,082					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	296.8
Costs	126.9
EBITDA	169.9
EBIT	160.5
Net Income	122.8



**Footnotes:**  
Financial figures are in compliance with IFRS.

# BOERSE STUTT GART

Name	Boerse Stuttgart GmbH	Type	Association
Address	Börsenstrasse 4	Listing Venue	For profit
Phone	+49 (0) 711 222 985 0		Not listed
Fax		Sectors	Equity markets
Email	<a href="mailto:info@boerse-stuttgart.de">info@boerse-stuttgart.de</a>		Derivatives markets
Website	<a href="http://www.boerse-stuttgart.de">www.boerse-stuttgart.de</a>		Fixed income markets
Year Established	1861		
Year of Current Legal Status	2015		
Country of Incorporation	Germany		Other
Country of Markets Managed	Germany, Sweden, Switzerland	Number of Employees	335

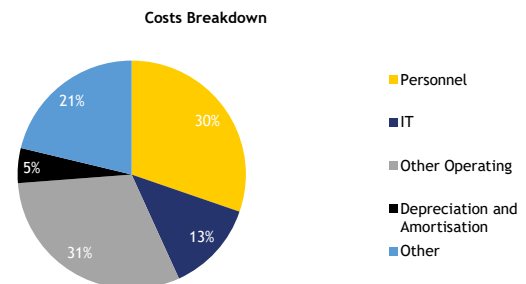
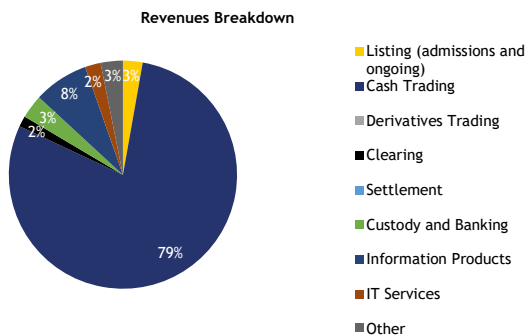
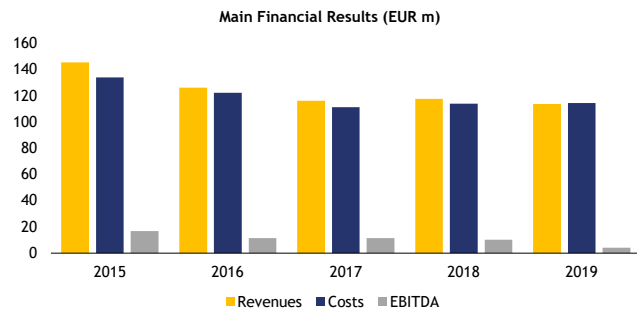
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	15,614	//	//	31,727	0	11,963	0	1,642	0
Trades	2,023,834	//	//	3,923,519	0	312,895	0	65,220	0
Market Capitalisation (EUR m)	//	//	//	-	-	-	-	n/a	n/a
Listings	//	//	//	1,657,305		1,610		1,606	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	11,256	0		//	//	//
Trades	175,059	0	Contracts Traded	//	//	//
Listings	28,104			//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	113.7
Costs	114.5
EBITDA	4.1
EBIT	1.6
Net Income	-4.2



Footnotes:  
Financial figures are in compliance with German HGB.



# BUCHAREST STOCK EXCHANGE

Name	Bucharest Stock Exchange	Type	Joint-stock company For profit
Address	34 - 36 Carol I Boulevard 020922, 14th Floor, Bucharest, sector 2	Listing Venue	Bucharest Stock Exchange
Phone	0040 21 3079500		
Fax	0040 21 307 95 19	Sectors	Equity markets
Email	<a href="mailto:foreignaffairs@bvb.ro">foreignaffairs@bvb.ro</a>		Fixed income markets
Website	<a href="http://www.bvb.ro">www.bvb.ro</a>		CCPs
Year Established	1995		CSDs
Year of Current Legal Status	2005		Other
Country of Incorporation	Romania	Number of Employees	102
Country of Markets Managed	Romania		

## Trading Figures 2019

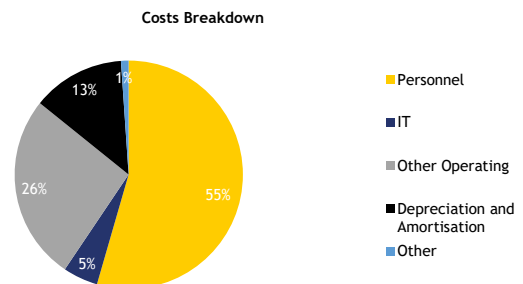
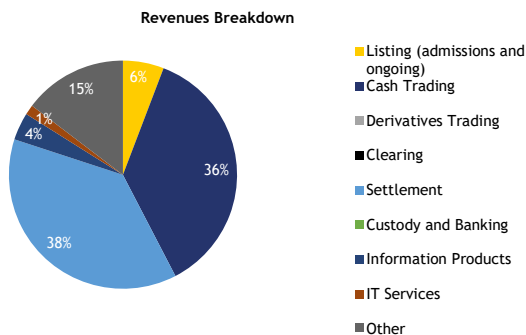
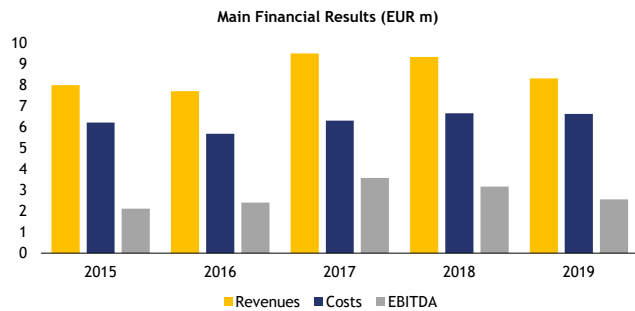
	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	1,838	207	681	39	0	1	0	0	0
Trades	468,068	257	3,774	56,861	0	2,020	0	565	0
Market Capitalisation (EUR m)	23,332			-		-		8	
Listings	83			157		1		2	

	Fixed Income	
	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	10	0
Trades	479	0
Listings	9	

	Derivatives		
	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Notional Turnover (EUR m)	//	//	//
Contracts Traded	//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	8.3
Costs	6.6
EBITDA	2.6
EBIT	1.7
Net Income	1.4



Footnotes:  
Financial figures are in compliance with IFRS.

# BUDAPEST STOCK EXCHANGE

<b>Name</b>	<b>Budapest Stock Exchange</b>	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	Szabadság tér 7, Budapest, 1054 Hungary	<b>Listing Venue</b>	Not listed
<b>Phone</b>	+36 20 429 6702		
<b>Fax</b>	+36 1 429 6800	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software
<b>Email</b>	<a href="mailto:info@bse.hu">info@bse.hu</a>		
<b>Website</b>	<a href="http://www.bse.hu">www.bse.hu</a>		
<b>Year Established</b>	1990		
<b>Year of Current Legal Status</b>	2002		
<b>Country of Incorporation</b>	Hungary	<b>Number of Employees</b>	62
<b>Country of Markets Managed</b>	Hungary		

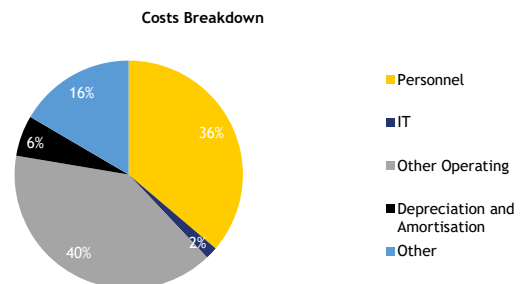
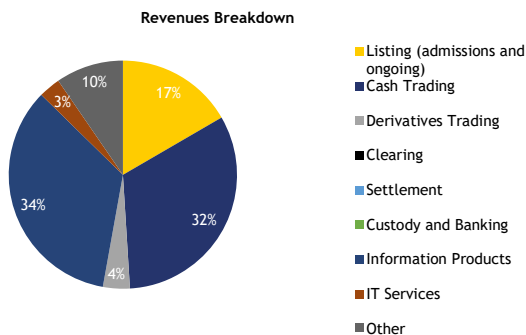
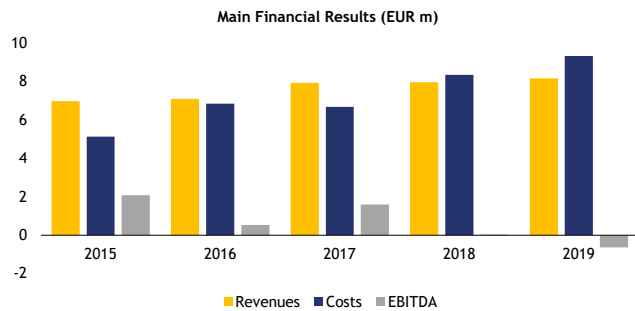
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	7,857	47	1,428	220	//	1	0	13	0
Trades	1,634,667	93	465	173,933	//	576	0	6,893	0
Market Capitalisation (EUR m)	29,366			-		-		530	
Listings	44			164		1		66	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	2	1,234	Contracts Traded	//	//	-
Trades	34	407		//	//	2.0
Listings	105					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	8.2
Costs	9.3
EBITDA	0.6
EBIT	1.2
Net Income	4.6



**Footnotes:**  
Financial figures are in compliance with Hungarian GAAP.

# BULGARIAN STOCK EXCHANGE

Name	Bulgarian Stock Exchange	Type	Joint-stock company For profit
Address	6 Tri ushi Str	Listing Venue	Bulgarian Stock Exchange
Phone	00359 2 937 09 34		
Fax	00359 2 937 09 46	Sectors	Equity markets
Email	<a href="mailto:bse@bse-sofia.bg">bse@bse-sofia.bg</a>		Fixed income markets
Website	<a href="http://www.bse-sofia.bg">www.bse-sofia.bg</a>		
Year Established	1991		
Year of Current Legal Status	1991		IT infrastructure and software Other
Country of Incorporation	Bulgaria	Number of Employees	55
Country of Markets Managed	Bulgaria		

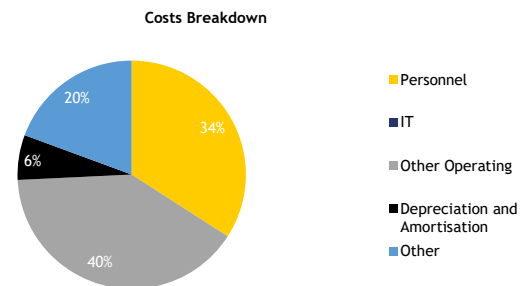
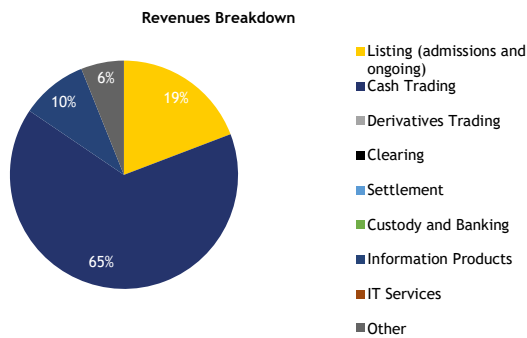
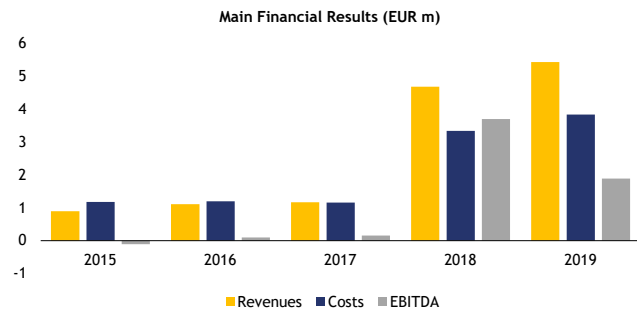
## Trading Figures 2019

	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	152	0	0	0	//	1	0	2	0
Trades	41,982	0	0	18	//	462	0	72	0
Market Capitalisation (EUR m)	14,267			-		-		6	
Listings	262			2		11		4	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	14	0		//	//	//
Trades	235	0	Contracts Traded	//	//	//
Listings	86					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	5.4
Costs	3.8
EBITDA	1.9
EBIT	1.6
Net Income	1.4



Footnotes:  
Financial figures are in compliance with IFRS.

# CYPRUS STOCK EXCHANGE

Name	Cyprus Stock Exchange	Type	Public sector entity
Address	P.O. BOX 25427 1309 NICOSIA	Listing Venue	Not for profit
Phone	00357-22712300		Not listed
Fax	00357-22570308	Sectors	Equity markets
Email	<a href="mailto:info@cse.com.cy">info@cse.com.cy</a>		Fixed income markets
Website	<a href="http://www.cse.com.cy">www.cse.com.cy</a>		CSDs
Year Established	1993		IT infrastructure and software
Year of Current Legal Status	1996		
Country of Incorporation	Cyprus	Number of Employees	66
Country of Markets Managed	Cyprus		

## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	50	37	37	//	//	//	//	7	1
Trades	31,506	184	441	//	//	//	//	2,373	0
Market Capitalisation (EUR m)		3,822		-	-	-	-	104	
Listings		110		//	//	//	//	0	

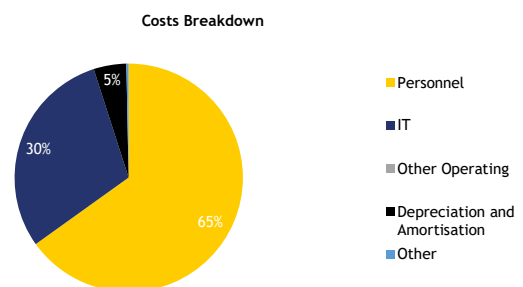
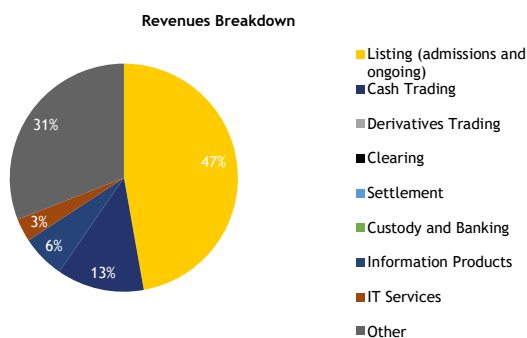
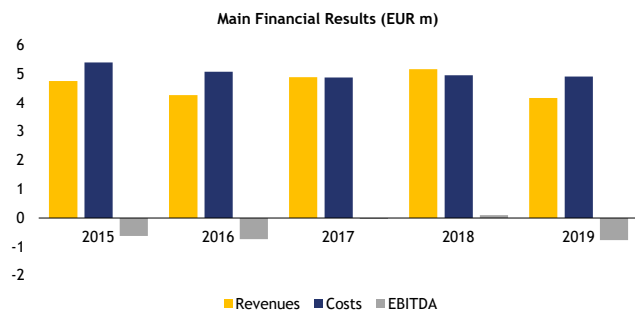
	Fixed Income	
	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	3	0
Trades	704	0
Listings	48	

Notional Turnover (EUR m)  
Contracts Traded

	Derivatives		
	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Notional Turnover (EUR m)	//	//	//
Contracts Traded	//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	4.2
Costs	4.9
EBITDA	0.8
EBIT	1.0
Net Income	0.7



Footnotes:  
Financial figures are in compliance with IFRS.

# DEUTSCHE BÖRSE AG

<b>Name</b>	Deutsche Börse AG	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	Mergenthalerallee 61, 65760 Eschborn, Germany	<b>Listing Venue</b>	Frankfurt Stock Exchange
<b>Phone</b>	+49-(0) 69-2 11-0		
<b>Fax</b>	+49-(0) 69-2 11-1 20 05	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
<b>Email</b>	<a href="mailto:info@deutsche-boerse.com">info@deutsche-boerse.com</a>		
<b>Website</b>	<a href="http://www.deutsche-boerse.com">www.deutsche-boerse.com</a>		
<b>Year Established</b>	1585		
<b>Year of Current Legal Status</b>	1992		
<b>Country of Incorporation</b>	Germany	<b>Number of Employees</b>	6,775
<b>Country of Markets Managed</b>	Germany, France, Singapore, United States		

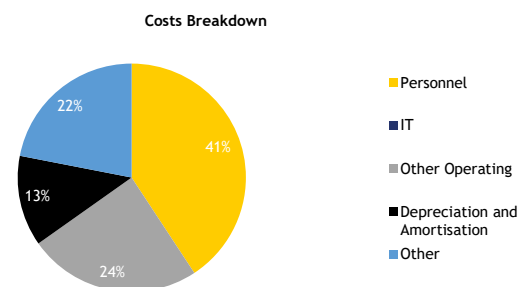
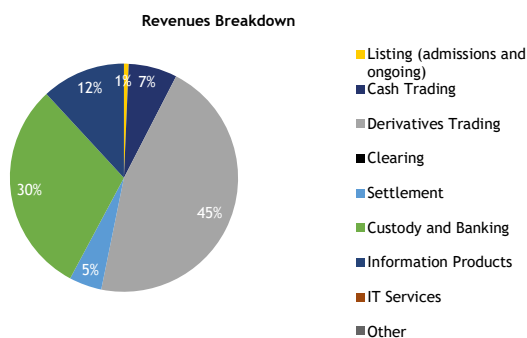
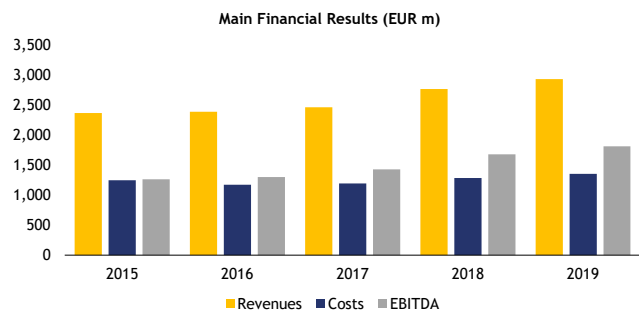
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	1,343,805	29,870	0	14,940	13,788	136,011	3,768	947	777
Trades	120,589,424	855,434	0	2,299,915	1,533,888	5,794,028	170,893	90,788	19,994
Market Capitalisation (EUR m)	1,871,571			-		-		n/a	
Listings	522			1,505,591		1,470		2,763	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	4,975	2,488	37,908,791 83,105,985 238,720.2	1,353,904,528	560,774,952	13,298,035.0
Trades	287,743	26,934				
Listings	29,823					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	2,936.0
Costs	1,352.4
EBITDA	1,813.2
EBIT	1,590.3
Net Income	1,105.6



**Footnotes:**  
Financial figures are in compliance with IFRS.

<b>Name</b>	Euronext N.V.	<b>Type</b>	Joint-stock company
<b>Address</b>	Beursplein 5, 1012 JW, Amsterdam, NL	<b>Listing Venue</b>	For profit Euronext N.V.
<b>Phone</b>	0031 207214208	<b>Sectors</b>	Equity markets Derivatives markets
<b>Fax</b>			
<b>Email</b>	<a href="mailto:saal@euronext.com">saal@euronext.com</a>		CCPs CSDs
<b>Website</b>	<a href="http://www.euronext.com">www.euronext.com</a>		IT infrastructure and software Other
<b>Year Established</b>	2014		
<b>Year of Current Legal Status</b>	2014		
<b>Country of Incorporation</b>	The Netherlands	<b>Number of Employees</b>	1,071
<b>Country of Markets Managed</b>	Belgium, France, Netherlands, Portugal, United Kingdom, United States, Ireland, Sweden, Hong Kong, Norway		

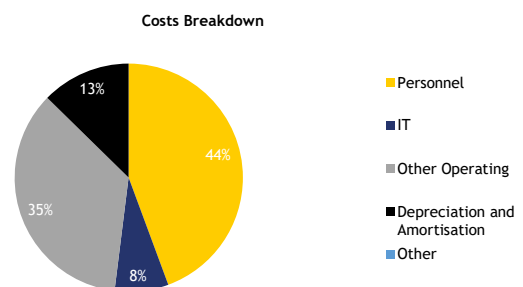
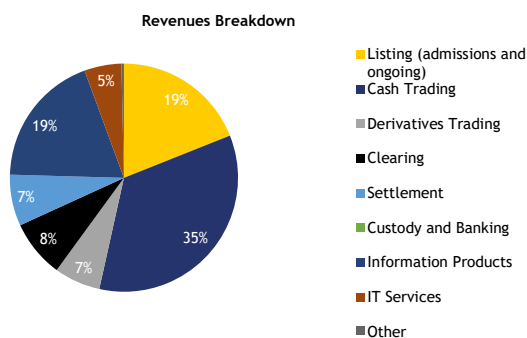
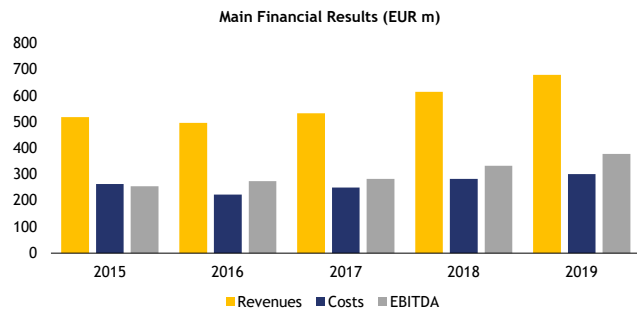
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	1,712,867	59,352	0	10,140	0	55,198	10,204	8,659	0
Trades	205,921,616	246,805	0	3,236,742	0	2,525,547	2,554	166,374	0
Market Capitalisation (EUR m)	4,193,921			-		-		-	
Listings	1,220			80,973		1,236		4,619	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	4,678	0	3,925,638 130,563,799	//	144,933 13,517,357	
Trades	272,848	0				
Listings	45,262	0				

## Financial Figures 2019

Main Financial Results (EUR m)	
Revenues	679.1
Costs	301.6
EBITDA	377.5
EBIT	333.9
Net Income	222.0



**Footnotes:**  
Financial figures are in compliance with IFRS.

# ICE FUTURES EUROPE

<b>Name</b>	ICE Futures Europe	<b>Type</b>	Unlimited company For profit
<b>Address</b>	4th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA	<b>Listing Venue</b>	Intercontinental Exchange, Inc. on NYSE
<b>Phone</b>	0207 429 4642		
<b>Fax</b>	0207 638 4964	<b>Sectors</b>	Other
<b>Email</b>	<a href="mailto:david.nevin@theice.com">david.nevin@theice.com</a>		
<b>Website</b>	<a href="http://www.theice.com">www.theice.com</a>		
<b>Year Established</b>	1980		
<b>Year of Current Legal Status</b>	2005		
<b>Country of Incorporation</b>	United Kingdom	<b>Number of Employees</b>	191
<b>Country of Markets Managed</b>	United Kingdom		

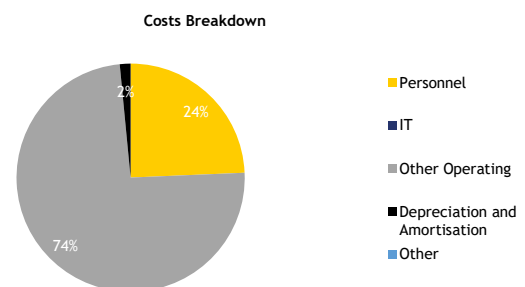
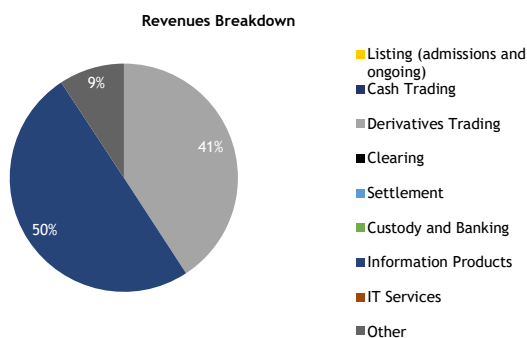
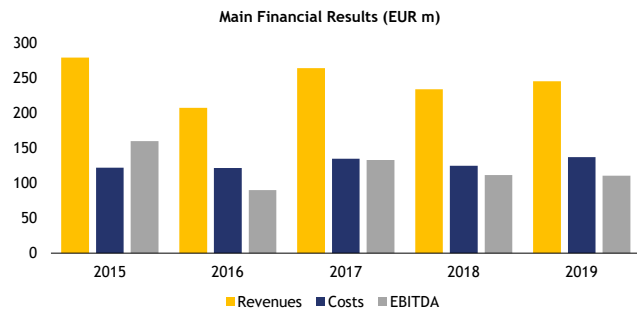
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	//	//	//	//	//	//	//	//	//
Trades	//	//	//	//	//	//	//	//	//
Market Capitalisation (EUR m)		//		-		-		//	
Listings		//		//		//		//	

	Fixed Income		Notional Turnover (EUR m)	Contracts Traded	Derivatives		
	Electronic Order Book	Off-Electronic Order Book			Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	//	//	5,980,207	356,987,540	22,540,192		
Trades	//	//	103,735,753	516,288,336	482,608,208		
Listings	//						

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	245.6
Costs	137.3
EBITDA	110.4
EBIT	108.3
Net Income	89.8



**Footnotes:**  
Financial figures are in compliance with UK GAAP.

# LONDON METAL EXCHANGE

Name	The London Metal Exchange	Type	Joint-stock company For profit
Address	London, UK	Listing Venue	Parent Company Listed on HKEX
Phone	0207 113 8888		
Fax		Sectors	Derivatives markets
Email	<a href="mailto:online@lme.com">online@lme.com</a>		
Website	<a href="http://www.lme.com">www.lme.com</a>		
Year Established	1877		
Year of Current Legal Status	1987		
Country of Incorporation	United Kingdom	Number of Employees	271
Country of Markets Managed	United Kingdom		

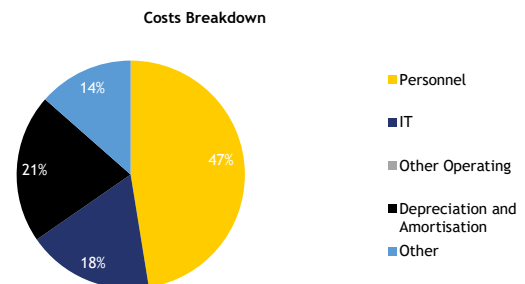
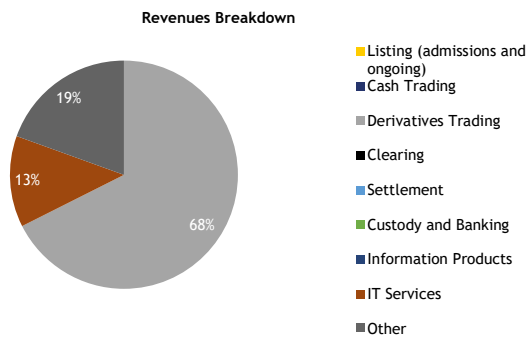
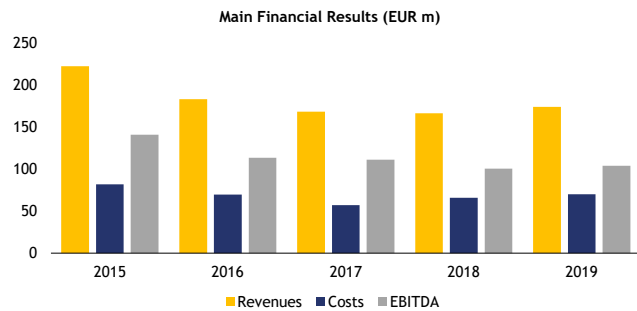
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	//	//	//	//	//	//	//	//	//
Trades	//	//	//	//	//	//	//	//	//
Market Capitalisation (EUR m)		//		-		-		//	
Listings		//		//		//		//	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	//	//		//	//	11,718,100
Trades	//	//		//	//	170,580,087
Listings	//					

## Financial Figures 2019

Main Financial Results (EUR m)	
Revenues	174.1
Costs	70.2
EBITDA	103.9
EBIT	85.1
Net Income	68.7



Footnotes:  
Financial figures are in compliance with IFRS.



# LUXEMBOURG STOCK EXCHANGE

Name	Luxembourg Stock Exchange	Type	Joint-stock company For profit
Address	35A Boulevard Joseph II L-1840 Luxembourg	Listing Venue	Not listed
Phone	+352 47 79 36 270	Sectors	Equity markets
Fax			Fixed income markets
Email	<a href="mailto:pre@bourse.lu">pre@bourse.lu</a>		IT infrastructure and software
Website	<a href="http://www.bourse.lu">www.bourse.lu</a>		
Year Established	1927		
Year of Current Legal Status	1928		
Country of Incorporation	Luxembourg	Number of Employees	184
Country of Markets Managed	Luxembourg		

## Trading Figures 2019

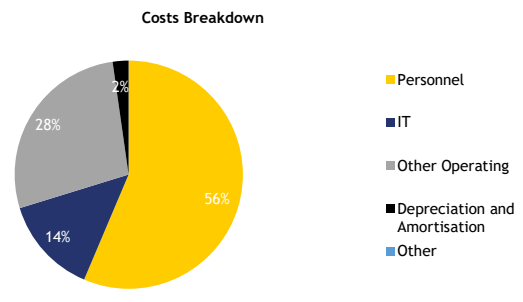
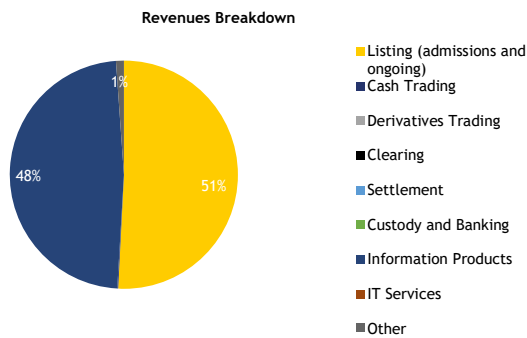
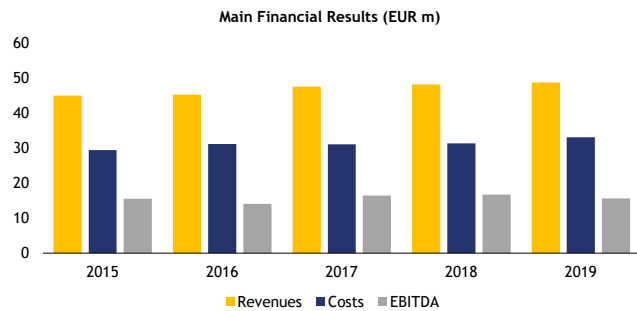
	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	46	//	0	0	//	0	//	0	//
Trades	6,944	//	0	0	//	0	//	0	//
Market Capitalisation (EUR m)	39,456			-		-		n/a	
Listings	149			0		85		3,783	

	Fixed Income	
	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	51	0
Trades	2,277	0
Listings	32,314	

	Derivatives		
	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Notional Turnover (EUR m)	//	//	//
Contracts Traded	//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	48.8
Costs	33.1
EBITDA	15.7
EBIT	14.9
Net Income	13.5



Footnotes:  
Financial figures are in compliance with Luxembourg GAAP.

# MALTA STOCK EXCHANGE

Name	Malta Stock Exchange	Type	Public sector entity
Address	Garrison Chapel Castille Place Valetta VLT 1063	Listing Venue	For profit
Phone	+356 21244051		Not listed
Fax	+356 25696316	Sectors	Equity markets
Email	<a href="mailto:borza@borzamalta.com.mt">borza@borzamalta.com.mt</a>		Fixed income markets
Website	<a href="http://www.borzamalta.com.mt">www.borzamalta.com.mt</a>		CSDs
Year Established	1990		
Year of Current Legal Status	2007		
Country of Incorporation	Malta	Number of Employees	54
Country of Markets Managed	Malta		

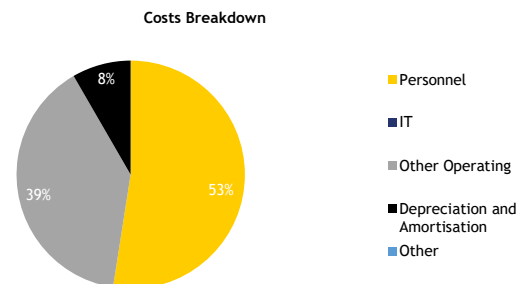
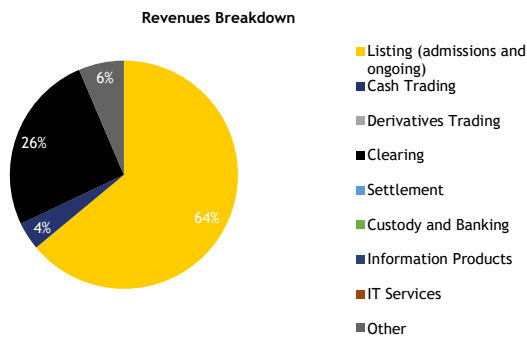
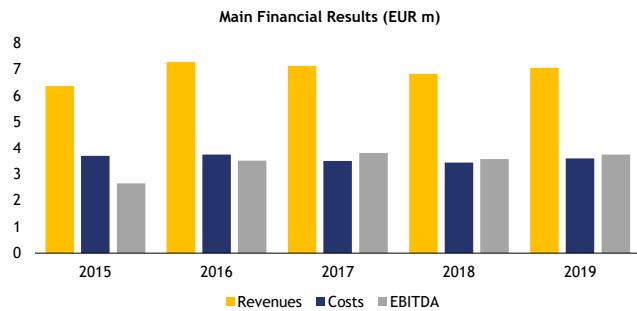
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	89	0	0	//	//	//	//	//	//
Trades	11,132	0	0	//	//	//	//	//	//
Market Capitalisation (EUR m)		4,742		-	-	-	-	//	//
Listings		27		//	//	//	//	//	//

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	402	0		//	//	//
Trades	18,713	0		//	//	//
Listings	166			//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	7.1
Costs	3.6
EBITDA	3.8
EBIT	3.5
Net Income	2.4



Footnotes:  
Financial figures are in compliance with IFRS.

# NASDAQ GROUP INC.

<b>Name</b>	Nasdaq Nordic Ltd	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	P.O.Box 361, FI-00131 Helsinki	<b>Listing Venue</b>	Nasdaq Nordic Ltd
<b>Phone</b>	3589616671	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software
<b>Fax</b>			
<b>Email</b>	<a href="mailto:ritva.vare@nasdaq.com">ritva.vare@nasdaq.com</a>		
<b>Website</b>	<a href="http://www.nasdaqomx.com">www.nasdaqomx.com</a>		
<b>Year Established</b>	1997		
<b>Year of Current Legal Status</b>	1997		
<b>Country of Incorporation</b>	Finland	<b>Number of Employees</b>	430
<b>Country of Markets Managed</b>	Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, Iceland, Norway		

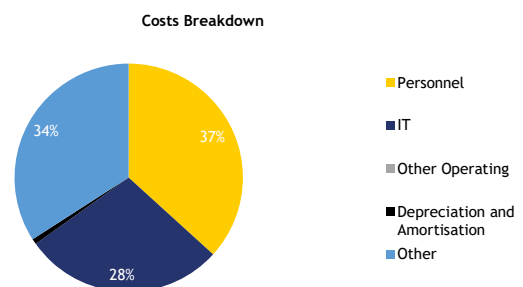
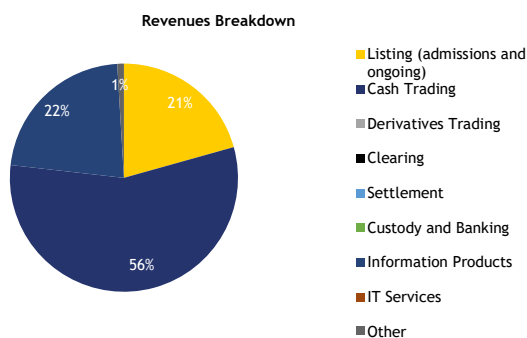
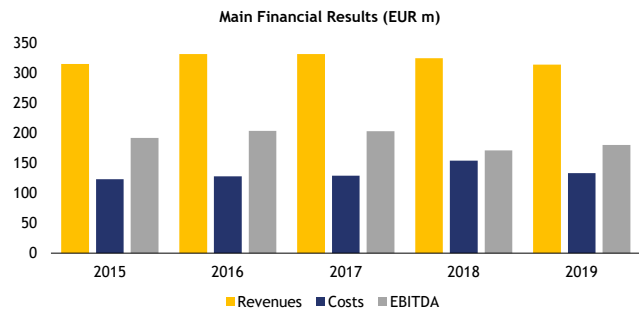
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	654,039	55,478	8,513	8,423	0	5,741	2,523	9,153	8,924
Trades	145,955,136	59,653	679,248	3,638,599	0	502,098	772	564,761	278,005
Market Capitalisation (EUR m)	1,438,419			-		-		71,202	
Listings	1,082			8,421		34		470	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	56,383	205,038	756,566	2,026,413	//	//
Trades	54,608	15,636				
Listings	7,184					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	314.0
Costs	133.5
EBITDA	180.5
EBIT	180.0
Net Income	140.8



# OSLO BØRS

<b>Name</b>	Oslo Børs VPS Holding Group	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	Tollbugata 2, NO-0105 OSLO, Norway	<b>Listing Venue</b>	Not listed
<b>Phone</b>	+4722341700		
<b>Fax</b>	+4722341927	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets
<b>Email</b>	<a href="mailto:bert.eltun@oslobors.no">bert.eltun@oslobors.no</a>		
<b>Website</b>	<a href="http://www.oslobors.no">www.oslobors.no</a>		
<b>Year Established</b>	1819		CSDs
<b>Year of Current Legal Status</b>	2001		IT infrastructure and software
<b>Country of Incorporation</b>	Norway		
<b>Country of Markets Managed</b>	Norway, Sweden	<b>Number of Employees</b>	247

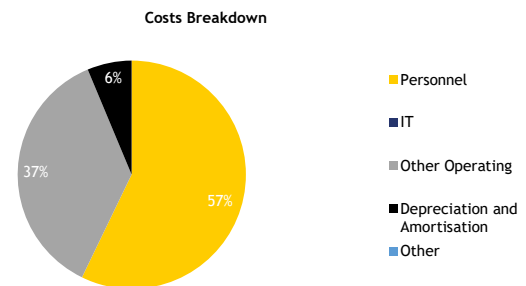
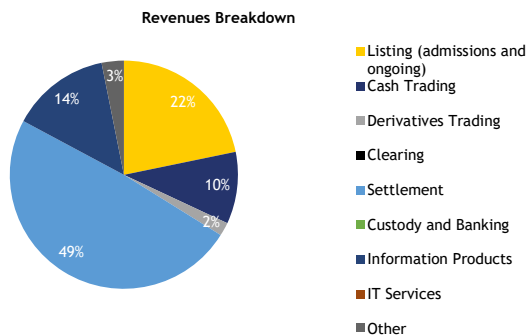
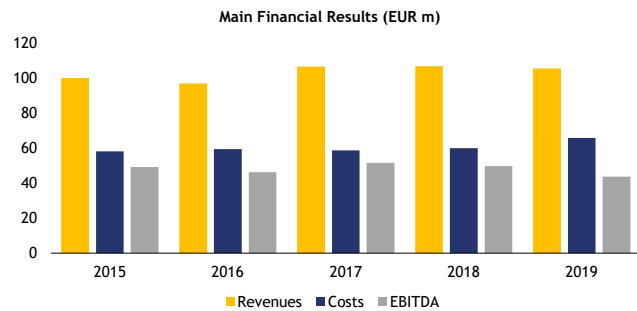
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	103,079	10,324	3	//	//	1,092	//	//	//
Trades	28,466,194	16,477	8	//	//	112,044	//	//	//
Market Capitalisation (EUR m)	263,550			-		-		//	
Listings	1			//		4		//	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	14,360	900,308	Contracts Traded	29,721	//	//
Trades	1,155	41,560		6,059,361	//	//
Listings	918					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	105.5
Costs	65.9
EBITDA	43.8
EBIT	39.6
Net Income	29.3



**Footnotes:**  
Financial figures are in compliance with IFRS.

# PRAGUE STOCK EXCHANGE

Name	Prague Stock Exchange	Type	Joint-stock company For profit
Address	Rybná 14, 110 05, Prague 1, Czech Republic	Listing Venue	Not listed
Phone	+420 221 832 821	Sectors	Equity markets Derivatives markets
Fax			
Email	<a href="mailto:horacek@pse.cz">horacek@pse.cz</a> ; <a href="mailto:stembera@pse.cz">stembera@pse.cz</a>		CCPs CSDs
Website	<a href="http://www.pse.cz">www.pse.cz</a>		
Year Established	1993		
Year of Current Legal Status	1993		
Country of Incorporation	Czech Republic	Number of Employees	79
Country of Markets Managed	Czech Republic		

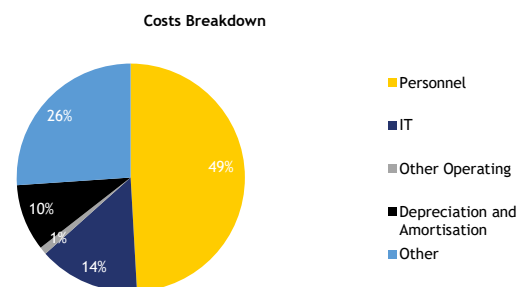
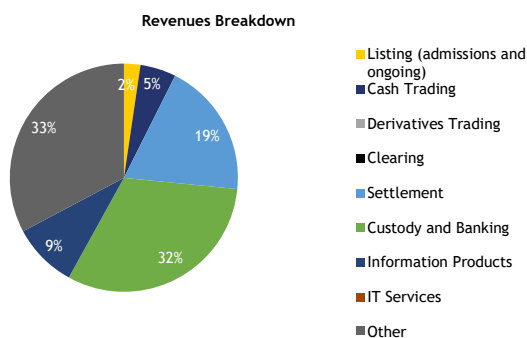
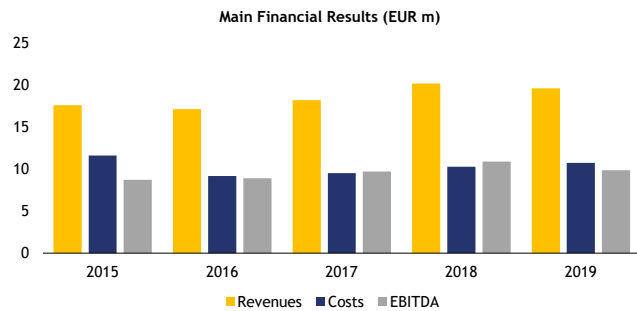
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	4,237	0	0	8	//	//	//	1	//
Trades	591,930	0	0	2,579	//	//	//	18	//
Market Capitalisation (EUR m)	23,427			-		-		1,105	
Listings	55			84		3		33	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	465	0		//	//	//
Trades	4,016	0	Contracts Traded	//	//	//
Listings	116					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	19.6
Costs	10.8
EBITDA	9.9
EBIT	8.8
Net Income	7.4



Footnotes:  
Financial figures are in compliance with IFRS.

# SIX SWISS EXCHANGE

<b>Name</b>	SIX Swiss Exchange	<b>Type</b>	Joint-stock company
<b>Address</b>	Pfingstweidstrasse, 110	<b>Listing Venue</b>	For profit
<b>Phone</b>	41583992111		Not listed
<b>Fax</b>	41584995455	<b>Sectors</b>	Equity markets
<b>Email</b>	<a href="mailto:statistics@six-group.com">statistics@six-group.com</a>		Derivatives markets
<b>Website</b>	<a href="https://www.six-group.com/">https://www.six-group.com/</a>		Fixed income markets
<b>Year Established</b>	1993		CCPs
<b>Year of Current Legal Status</b>	2008		CSDs
			IT infrastructure and software
<b>Country of Incorporation</b>	Switzerland		Other
<b>Country of Markets Managed</b>	Switzerland	<b>Number of Employees</b>	106

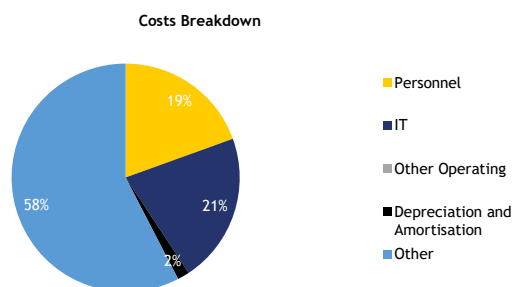
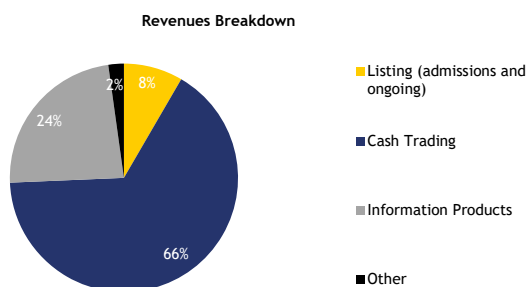
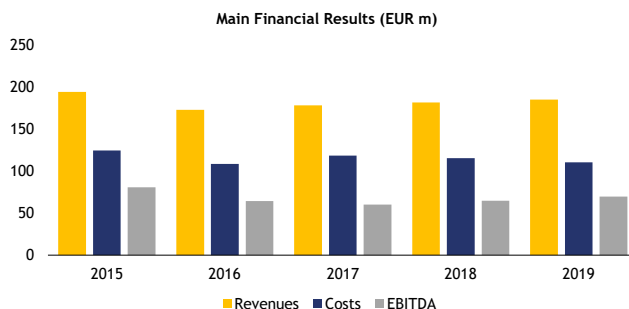
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	850,526	19,061	125,708	9,685	6,282	44,345	67,980	6,714	1,014
Trades	59,419,456	4,119	26,868	515,905	19,477	1,027,124	13,058	356,615	1,115
Market Capitalisation (EUR m)	1,624,212			-		-		n/a	
Listings	272			35,300		1,420		41	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	16,643	40,274	Contracts Traded	//	//	//
Trades	258,178	33,905		//	//	//
Listings	3,541					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	185.1
Costs	110.6
EBITDA	69.9
EBIT	67.5
Net Income	-



**Footnotes:**  
Financial figures are in compliance with IFRS.

# VIENNA STOCK EXCHANGE

Name	Wiener Börse AG	Type	Joint-stock company For profit
Address	Wallnerstraße 8	Listing Venue	Not listed
Phone	+43153165116		
Fax		Sectors	Equity markets
Email	<a href="mailto:raphael.proksch@wienerboerse.at">raphael.proksch@wienerboerse.at</a>		Fixed income markets CCPs
Website	<a href="http://www.wienerboerse.at">www.wienerboerse.at</a>		IT infrastructure and software
Year Established	1771		
Year of Current Legal Status	1997		
Country of Incorporation	Austria	Number of Employees	82
Country of Markets Managed	Austria		

## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	30,980	//	//	355	//	12	//	0	//
Trades	4,722,493	//	//	24,639	//	1,110	//	0	//
Market Capitalisation (EUR m)	118,724			-		-		-	
Listings	778			7,622		119		1	

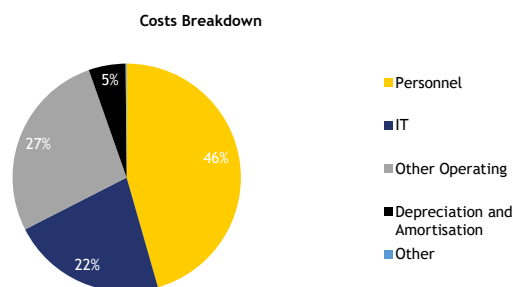
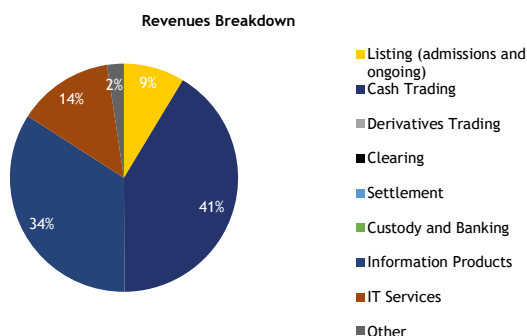
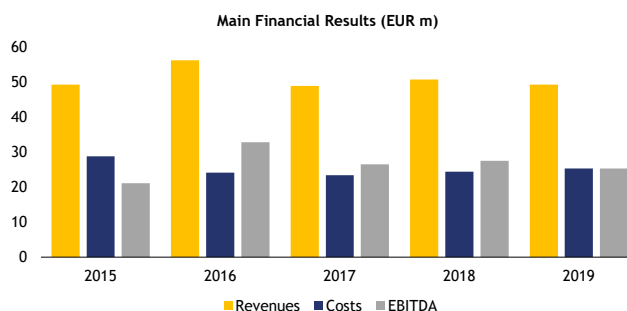
	Fixed Income	
	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	330	0
Trades	15,387	0
Listings	3,698	

Notional Turnover (EUR m)  
Contracts Traded

	Derivatives		
	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
	//	//	//
	//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	49.3
Costs	25.3
EBITDA	25.3
EBIT	24.0
Net Income	18.8



Footnotes:  
Financial figures are in compliance with Local GAAP.

# WARSAW STOCK EXCHANGE

<b>Name</b>	<b>Warsaw Stock Exchange</b>	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	Książęca 4, 00-498 Warszawa	<b>Listing Venue</b>	Warsaw Stock Exchange
<b>Phone</b>	48226283232		
<b>Fax</b>	48226281754	<b>Sectors</b>	Equity markets Derivatives markets Fixed income markets CCPs
<b>Email</b>	<a href="mailto:gpw@gpw.pl">gpw@gpw.pl</a>		
<b>Website</b>	<a href="http://www.gpw.pl">www.gpw.pl</a>		
<b>Year Established</b>	1991		
<b>Year of Current Legal Status</b>	1991		IT infrastructure and software Other
<b>Country of Incorporation</b>	Poland		
<b>Country of Markets Managed</b>	Poland	<b>Number of Employees</b>	413

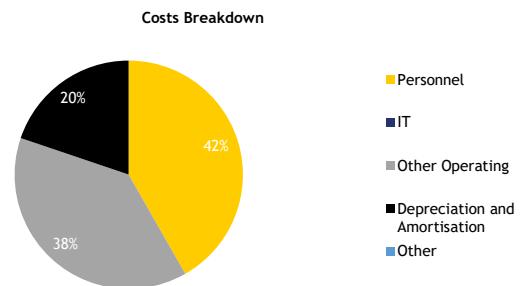
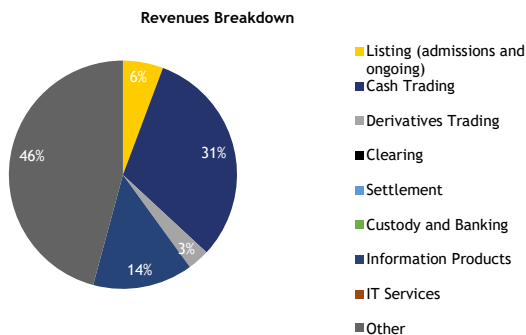
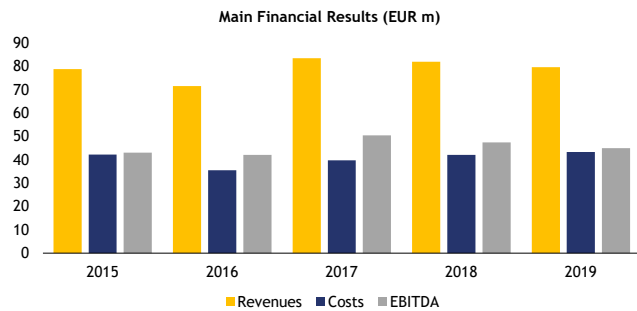
## Trading Figures 2019

	Equity			Securitised Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	44,870	1,584	0	305	0	41	0	13	1
Trades	18,703,366	1,653	0	166,423	0	24,969	0	5,509	1
Market Capitalisation (EUR m)	135,036			-		-		350	
Listings	824			1,221		6		36	

	Fixed Income		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	638	39	5,646,710	44,688	0	//
Trades	80,683	49		5,646,710	0	//
Listings	562					

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	79.7
Costs	43.4
EBITDA	45.0
EBIT	36.4
Net Income	27.8



**Footnotes:**  
Financial figures are in compliance with IAS/IFRS.



# ZAGREB STOCK EXCHANGE

<b>Name</b>	Zagreb Stock Exchange	<b>Type</b>	Joint-stock company For profit
<b>Address</b>	Ivana Lučića 22a, 10 000 Zagreb	<b>Listing Venue</b>	Zagreb Stock Exchange
<b>Phone</b>	38514686800		
<b>Fax</b>	38514677680	<b>Sectors</b>	Equity markets
<b>Email</b>	<a href="mailto:pitanja@zse.hr">pitanja@zse.hr</a>		Fixed income markets
<b>Website</b>	<a href="http://www.zse.hr">www.zse.hr</a>		
<b>Year Established</b>	1991		
<b>Year of Current Legal Status</b>	1991		IT infrastructure and software
<b>Country of Incorporation</b>	Croatia		
<b>Country of Markets Managed</b>	Croatia, Slovenia	<b>Number of Employees</b>	39

## Trading Figures 2019

	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	294	71	1	//	//	//	//	//	//
Trades	108,086	104	13	//	//	//	//	//	//
Market Capitalisation (EUR m)	20,040			-		-		//	
Listings	119			//		//		//	

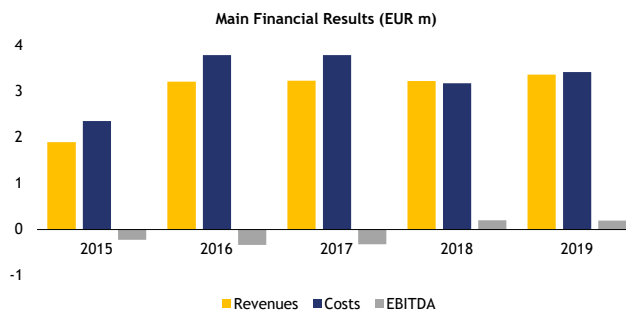
	Fixed Income	
	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	39	0
Trades	223	0
Listings	26	

Notional Turnover (EUR m)  
Contracts Traded

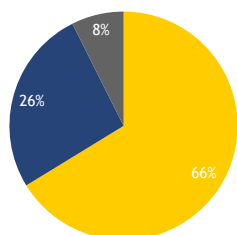
	Derivatives		
	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Notional Turnover (EUR m)	//	//	//
Contracts Traded	//	//	//

## Financial Figures 2019

	Main Financial Results (EUR m)
Revenues	3.4
Costs	3.4
EBITDA	0.2
EBIT	0.1
Net Income	0.1

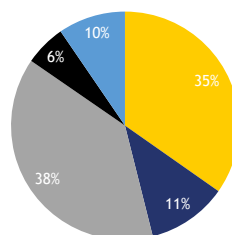


Revenues Breakdown



- Listing (admissions and ongoing)
- Cash Trading
- Derivatives Trading
- Clearing
- Settlement
- Custody and Banking
- Information Products
- IT Services
- Other

Costs Breakdown

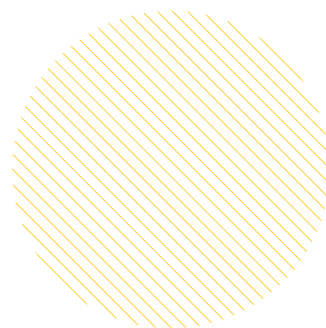


- Personnel
- IT
- Other Operating
- Depreciation and Amortisation
- Other

### Footnotes:

Financial figures are in compliance with IFRS.

# AFFILIATE MEMBERS



# TEL-AVIV STOCK EXCHANGE

Name	Tel Aviv Stock Exchange	Type	Joint-stock company For profit
Address	2 Ahuzat Bayit st., Tel Aviv.	Listing Venue	Tel Aviv Stock Exchange
Phone	972-76-8160651		
Fax	972-3-5661498	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
Email	<a href="mailto:nissan@tase.co.il">nissan@tase.co.il</a>		
Website	<a href="http://www.tase.co.il">www.tase.co.il</a>		
Year Established	1953		
Year of Current Legal Status	1953		
Country of Incorporation	Israel	Number of Employees	250
Country of Markets Managed	Israel		

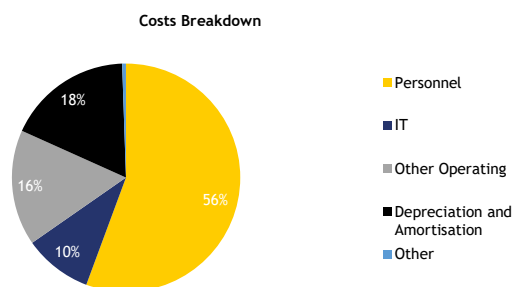
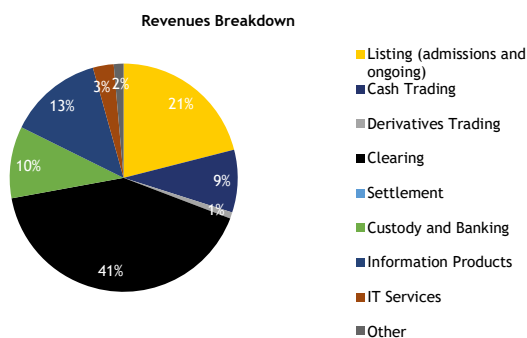
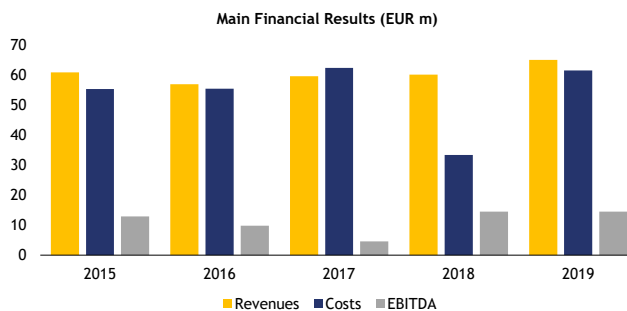
## Trading Figures 2019

	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	60,258	6,213		//	//	18,906	385	//	//
Trades	15,735,483	32,857		//	//	1,289,480	76	//	//
Market Capitalisation (EUR m)	211,360			-		126,807		-	
Listings	//			//				//	

	Fixed Income		Notional Turnover (EUR m) Contracts Traded	Derivatives		
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives
Turnover (EUR m)	199,027	36,333		1,048,247	//	//
Trades	11,395,456	6,252		35,596,992	//	//
Listings	241,027					

## Financial Figures 2019

Main Financial Results (EUR m)	
Revenues	65.1
Costs	61.6
EBITDA	14.5
EBIT	3.5
Net Income	4.4



Footnotes:  
Financial figures are in compliance with IFRS.

# NOTES ON METHODOLOGY

## TRADING FIGURES

The trading statistics follow the [FESE Statistics Methodology](#).

All trading figures (value and number of transactions) are single counted in order to ensure data comparability.

- **Electronic Order Book trades** contain all transfers of ownership by way of trades automatically executed through the Exchanges' electronic order book.
- **Off-Electronic Order Book trades** include all other transfers of ownership by way of trades executed away from the electronic order book and involving at least one member or intermediary of an Exchange.
- **Reporting trades** include trades reported through a Trade Reporting Facility when only one counterparty provides information on the trade and offers dissemination services at the request of the reporting trader.
- **Market Capitalisation** is the total number of issued shares of the company (including their several classes) multiplied by the respective share price at a given time. The total is the sum of the total market capitalisation of each domestic company admitted to listing included in the Exchange.

The **market capitalisation** figures include:

- Shares of domestic companies;
- Shares of foreign companies which are exclusively listed on an exchange, i.e. the foreign company is not listed on any other exchange;
- Common and preferred shares;
- Shares without voting rights when available;
- Investment or participation certificates when available.

The **market capitalisation** figures exclude:

- Collective investment funds;
  - Rights, warrants, and convertible instruments;
  - Options and futures;
  - Foreign listed shares other than exclusively listed ones;
  - Companies whose only business goal is to hold shares of other listed companies;
- **Turnover** is the total number of shares traded multiplied by their respective prices.
  - **Notional Turnover** is an approximate measure of the value of the number of contracts traded expressed with reference to the underlying asset, enabling comparison between cash and derivatives trading and among different derivatives products. It is computed as the number of contracts traded multiplied by the assets underlying amount and value.

## GENERAL INFORMATION AND FINANCIAL FIGURES

- The figures mentioned include subsidiaries
- EBIT: Earnings before Interest and Taxes
- EBITDA: Earnings before Interest, Taxes, Depreciation and Amortisation
- ICT: Information and Communication Technologies

## INFORMATION SOURCES

- Trading figures for 2019 are taken from the [FESE Statistics Database](#).
- General information and financial figures for 2019 are provided by FESE members.

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