

EUROPEAN EXCHANGE REPORT 2020



FESE Economics and Statistics Committee

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ABOUT FESE

The Federation of European Securities Exchanges (FESE) represents **36 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 2020, FESE members had **8,651 companies listed on their markets**, of which 15% 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; 1,428 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.**

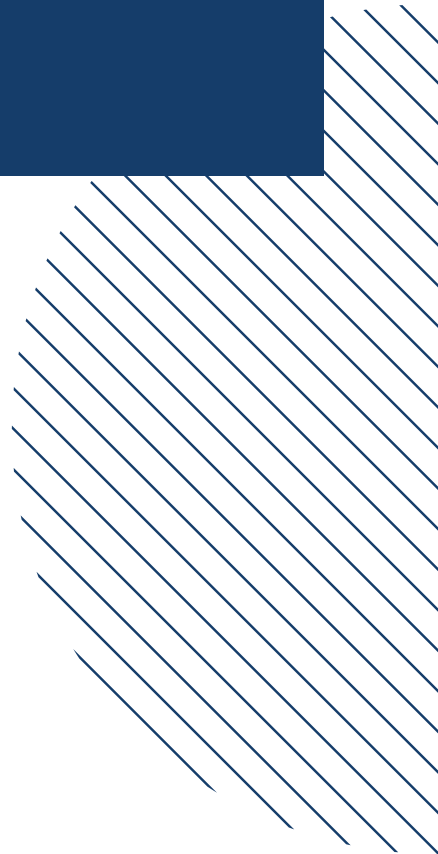
INTRODUCTION

The **European Exchange Report (EER)** 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

Name	Athens Stock Exchange	Type	Joint-stock company For profit
Address	110 Athinou Ave, Athens 104 42	Listing Venue	Athens Stock Exchange
Phone	+30 210 3366 800	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
Fax	+30 210 3366 607		
Email	NMDIAD-ALL@athexgroup.gr		
Website	www.athexgroup.gr		
Year Established	1876	Number of Employees	230
Year of Current Legal Status	2000		
Country of Incorporation	Greece		
Country of Markets Managed	Greece		

Trading Figures 2020

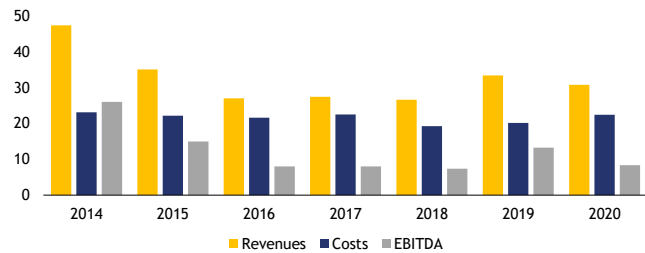
	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	14,147	1,838	6,168	0	0	10	0	1	0
Trades	8,238,421	1,721	23,112	0	0	847	1	386	0
Market Capitalisation (EUR m)	41,758							9	
Listings	176			n/a		1		1	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	169	19		3,079	//	//	//
Trades	14,620	1,167		9,975,260	//	//	//
Listings	58						

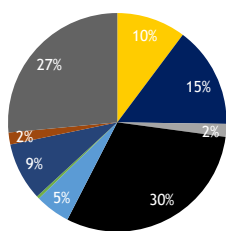
Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	30.7
Costs	22.4
EBITDA	8.3
EBIT	4.1
Net Income	3.9

Main Financial Results (EUR m)

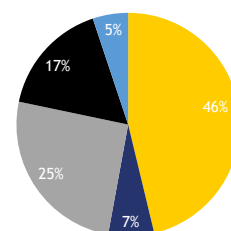


Revenues breakdown



- 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 IAS.

Name	BME	Type	Joint-stock company
Address	Plaza de la Lealtad, 1. Madrid - 28014	Listing Venue	For profit
Phone	91 709 51 91		Not listed
Fax		Sectors	Equity markets
Email	InvestorRelations@bolsasymercados.es		Derivatives markets
Website	www.bolsasymercados.es		Fixed income markets
Year Established	1831		CCPs
Year of Current Legal Status	2003		CSDs
Country of Incorporation	Spain		IT infrastructure and software
Country of Markets Managed	Spain	Number of Employees	798

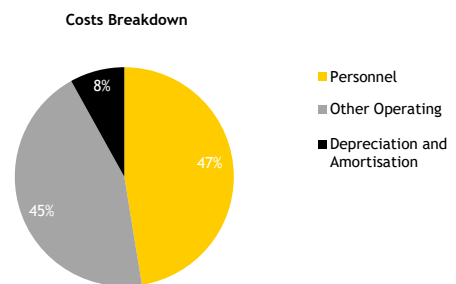
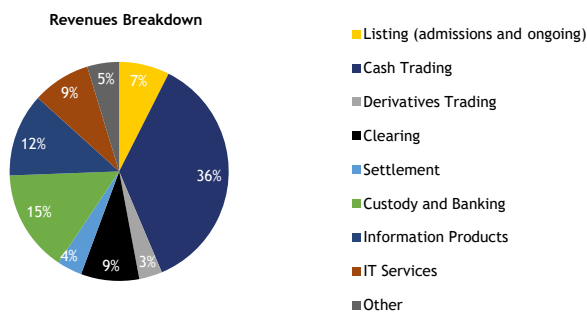
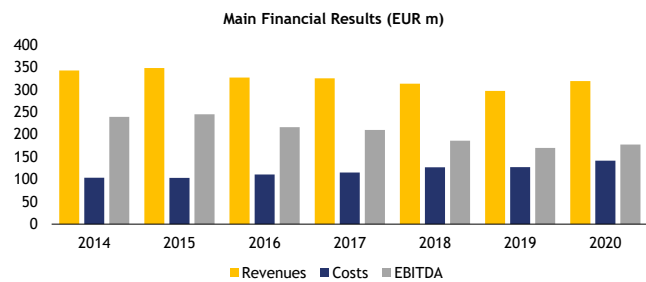
Trading Figures 2020

	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)	405,139	18,175	0	308	0	2,548	0	//	//
Trades	55,370,964	92,745	0	0	0	0	0	//	//
Market Capitalisation (EUR m)	621,764							27,085	
Listings	2,738			1,806		5		2,441	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	267,046	4,400,038		503,647	//	//	179
Trades	38,693	295,719	Contracts Traded	40,476,928	//	//	18,165
Listings	2,961						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	318.8
Costs	141.4
EBITDA	177.4
EBIT	165.0
Net Income	122.8



Footnotes:
Financial figures are in compliance with IFRS.

BÖRSE STUTTGART

Name	Börse 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	info@boerse-stuttgart.de		Derivatives markets
Website	www.boerse-stuttgart.de		Fixed income markets
Year Established	1861		
Year of Current Legal Status	2015		Other
Country of Incorporation	Germany	Number of Employees	350
Country of Markets Managed	Germany, Sweden, Switzerland		

Trading Figures 2020

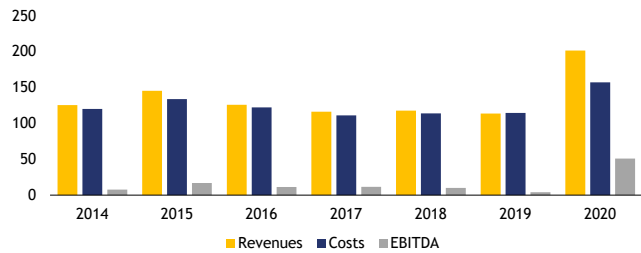
	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	30,824	//	//	50,792	0	21,965	0	2,367	0
Trades	3,849,673	//	//	7,677,195	0	662,222	0	110,689	0
Market Capitalisation (EUR m)	//	//	//	-	-	-	-	n/a	n/a
Listings	//	//	//	1,529,334		3,520		3,170	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	11,720	0		//	//	//	//
Trades	176,837	0		//	//	//	//
Listings	29,450			//	//	//	//

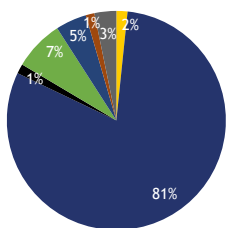
Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	201.5
Costs	157.1
EBITDA	50.9
EBIT	44.6
Net Income	25.8

Main Financial Results (EUR m)

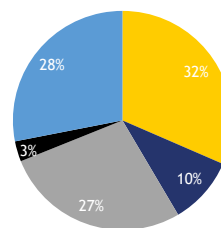


Revenues Breakdown



- Listing (admissions and ongoing)
- Cash Trading
- Clearing
- 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 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	foreignaffairs@bvb.ro		Fixed income markets
Website	www.bvb.ro		CCPs
Year Established	1995		CSDs
Year of Current Legal Status	2005		Other
Country of Incorporation	Romania	Number of Employees	101
Country of Markets Managed	Romania		

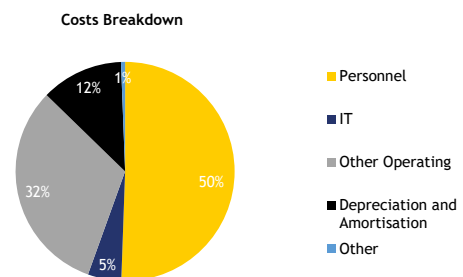
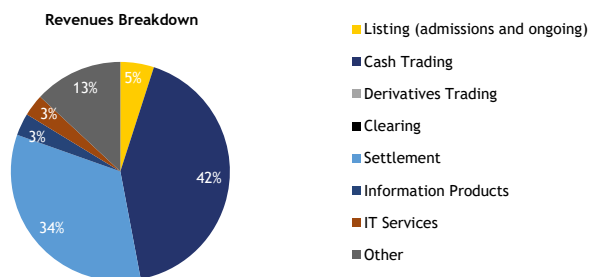
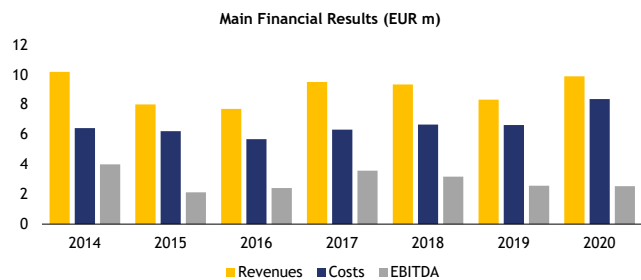
Trading Figures 2020

	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)	2,215	313	521	171	0	2	0	0	0
Trades	744,603	188	3,046	108,992	0	5,648	0	452	1
Market Capitalisation (EUR m)	20,847							9	
Listings	83			182		1		2	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	63	0		//	//	//	//
Trades	3,369	0		//	//	//	//
Listings	7						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	9.9
Costs	8.4
EBITDA	2.5
EBIT	1.5
Net Income	1.3



Footnotes:
Financial figures are in compliance with IFRS.

BUDAPEST STOCK EXCHANGE

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

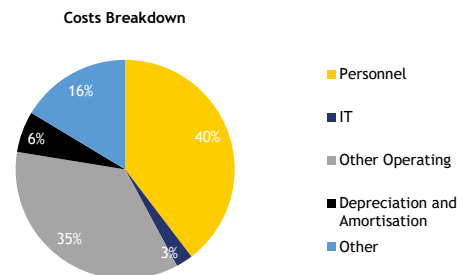
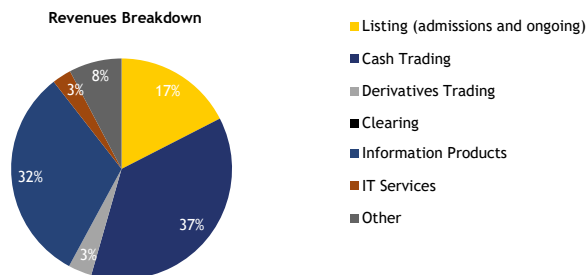
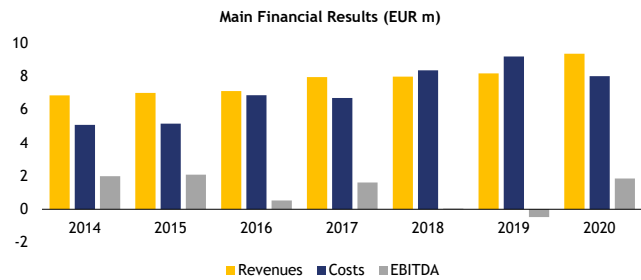
Trading Figures 2020

	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)	9,469	2	1,619	336	//	2	0	11	0
Trades	2,103,902	12	382	259,975	//	1,593	0	4,872	0
Market Capitalisation (EUR m)	22,787							368	
Listings	45			191		1		49	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	87	0		1,508	//	0	5,350
Trades	255	0		866,982	//	0	5,511,174
Listings	146						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	9.3
Costs	8.0
EBITDA	1.8
EBIT	1.4
Net Income	0.3



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	bse@bse-sofia.bg		Fixed income markets
Website	www.bse-sofia.bg		IT infrastructure and software Other
Year Established	1991	Number of Employees	51
Year of Current Legal Status	1991		
Country of Incorporation	Bulgaria		
Country of Markets Managed	Bulgaria		

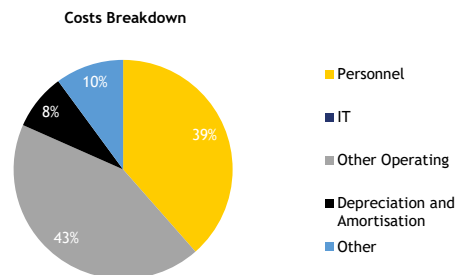
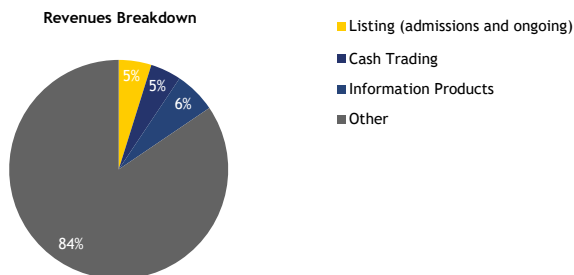
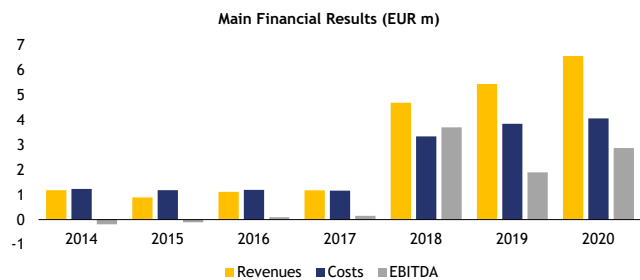
Trading Figures 2020

	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)	174	0	0	0	0	1	0	3	0
Trades	58,836	0	0	14	0	643	0	39	0
Market Capitalisation (EUR m)	14,497							9	
Listings	259			2		12		4	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	23	0		//	//	//	//
Trades	311	0		//	//	//	//
Listings	87						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	6.5
Costs	4.1
EBITDA	2.9
EBIT	2.5
Net Income	2.2



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	info@cse.com.cy		Fixed income markets
Website	www.cse.com.cy		
Year Established	1993		CSDs
Year of Current Legal Status	1996		IT infrastructure and software
Country of Incorporation	Cyprus	Number of Employees	63
Country of Markets Managed	Cyprus		

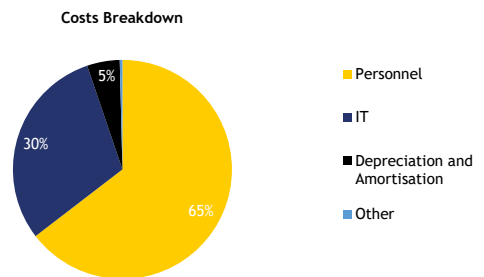
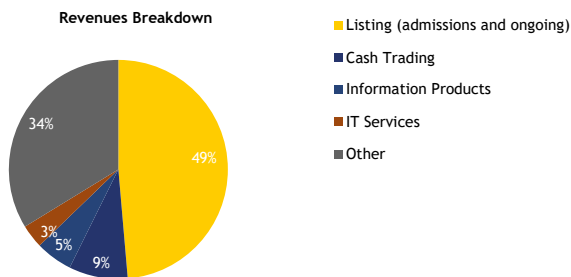
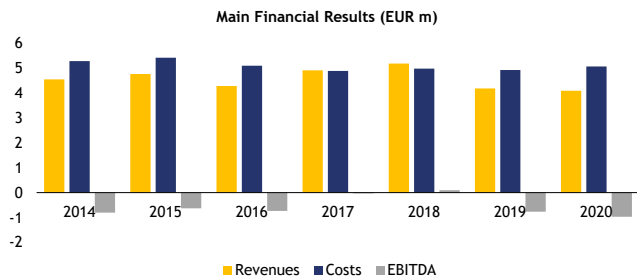
Trading Figures 2020

	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)	32	45	6	//	//	//	//	1	0
Trades	26,472	44	290	//	//	//	//	1,249	0
Market Capitalisation (EUR m)	3,844			-	-	-	-	97	0
Listings	107			//	//	//	//	0	0

	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	Foreign Exchange Derivatives
Turnover (EUR m)	1	1		//	//	//	//
Trades	305	3		//	//	//	//
Listings	43			//	//	//	//

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	4.1
Costs	5.0
EBITDA	-1.0
EBIT	-1.2
Net Income	-1.0



Footnotes:
Financial figures are in compliance with IFRS.

DEUTSCHE BÖRSE AG

Name	Deutsche Börse AG	Type	Joint-stock company For profit
Address	Mergenthalerallee 61, 65760 Eschborn, Germany	Listing Venue	Frankfurt Stock Exchange
Phone	+49-(0) 69-2 11-0		
Fax	+49-(0) 69-2 11-1 20 05	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
Email	info@deutsche-boerse.com		
Website	www.deutsche-boerse.com		
Year Established	1585	Number of Employees	7,238
Year of Current Legal Status	1992		
Country of Incorporation	Germany		
Country of Markets Managed	Germany, France, Singapore, United States		

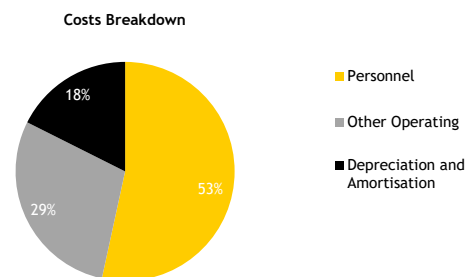
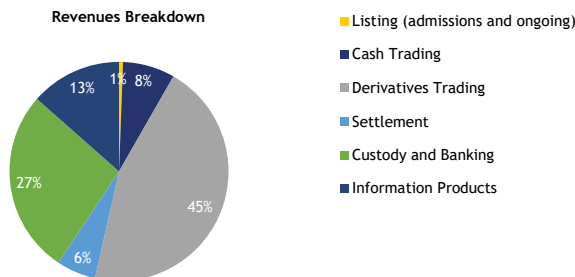
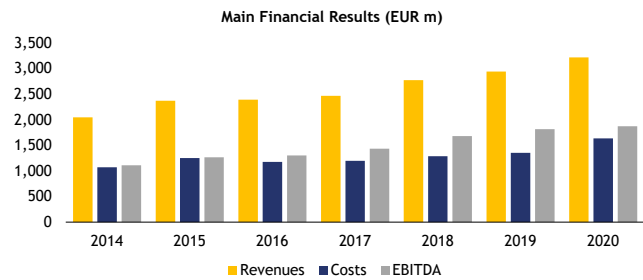
Trading Figures 2020

	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)	1,811,622	72,433	0	26,824	18,606	227,636	9,702	1,522	771
Trades	209,826,192	1,622,312	0	4,305,183	2,557,972	12,602,920	311,972	148,186	23,181
Market Capitalisation (EUR m)	1,870,685							n/a	
Listings	485			1,310,586		1,580		2,694	

	Fixed Income		Derivatives			
	Electronic Order Book	Off-Electronic Order Book	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	5,943	1,644	38,068,117	79,757,014	236,315	61,299
Trades	346,056	13,122	1,298,068,286	528,515,764	14,071,825	613,810
Listings	31,086		Notional Turnover (EUR m) Contracts Traded			

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	3,213.8
Costs	1,633.0
EBITDA	1,869.4
EBIT	1,605.1
Net Income	1,079.9



Footnotes:
Financial figures are in compliance with IFRS.

EURONEXT

Name	Euronext N.V.	Type	Joint-stock company For profit
Address	Beursplein 5, 1012 JW, Amsterdam, NL	Listing Venue	Euronext N.V.
Phone	0031 207214208		
Fax		Sectors	Equity markets Derivatives markets
Email	saal@euronext.com		
Website	www.euronext.com		
Year Established	2014		CCPs CSDs
Year of Current Legal Status	2014		IT infrastructure and software Other
Country of Incorporation	The Netherlands		
Country of Markets Managed	Belgium, France, Netherlands, Portugal, United Kingdom, United States, Ireland, Sweden, Hong Kong, Norway	Number of Employees	1,138

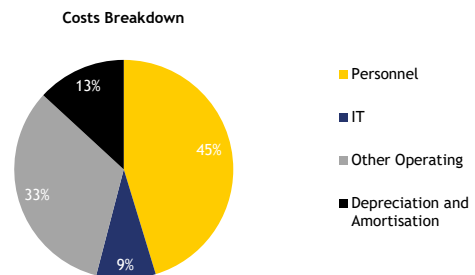
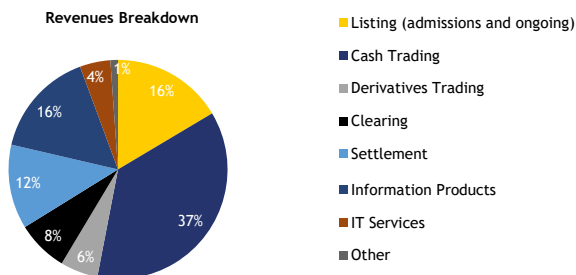
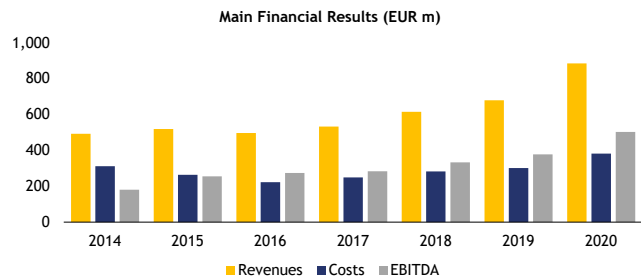
Trading Figures 2020

	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)	2,193,124	66,676	177	14,721	0	76,472	25,984	9,889	0
Trades	371,242,912	288,601	145	4,752,672	0	5,455,605	5,825	152,214	0
Market Capitalisation (EUR m)	4,458,593								
Listings	1,493			85,557		1,289		4,387	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	11,538	86,564		4,084,304	//	188,350	//
Trades	282,290	22,150		157,235,534	//	17,230,190	//
Listings	48,769						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	884.3
Costs	381.6
EBITDA	502.7
EBIT	444.9
Net Income	315.5



Footnotes:
Financial figures are in compliance with IFRS.

ICE FUTURES EUROPE

Name	ICE Futures Europe	Type	Unlimited company For profit
Address	4th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA	Listing Venue	Intercontinental Exchange, Inc. on NYSE
Phone	0207 429 4642		
Fax	0207 638 4964	Sectors	Other
Email	david.nevin@theice.com		
Website	www.theice.com		
Year Established	1980		
Year of Current Legal Status	2005		
Country of Incorporation	United Kingdom	Number of Employees	202
Country of Markets Managed	United Kingdom		

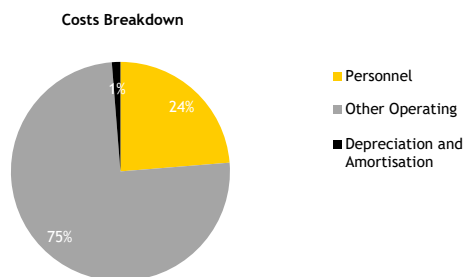
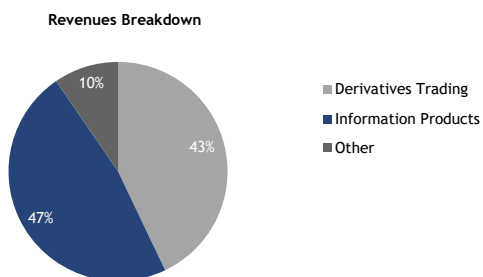
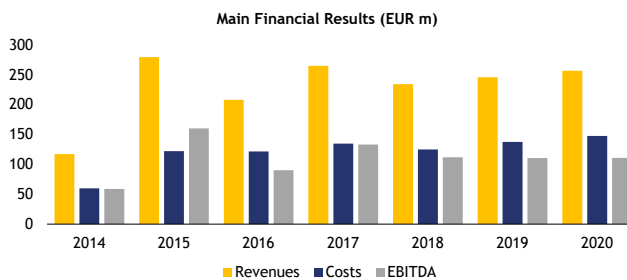
Trading Figures 2020

	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)	//	//	//	//	//	//	//	//	//
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	Foreign Exchange Derivatives
Turnover (EUR m)	//	//		3,894,975	332,236,336	16,079,746	//
Trades	//	//		41,532,660	485,922,936	541,271,508	//
Listings	//						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	256.3
Costs	147.5
EBITDA	110.7
EBIT	108.8
Net Income	89.2



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	online@lme.com		
Website	www.lme.com		
Year Established	1877		
Year of Current Legal Status	1987		
Country of Incorporation	United Kingdom	Number of Employees	313
Country of Markets Managed	United Kingdom		

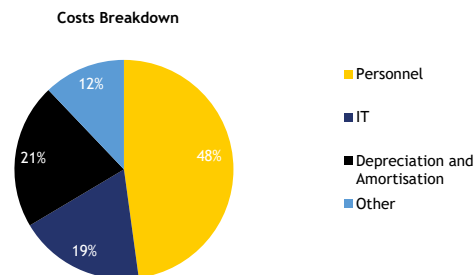
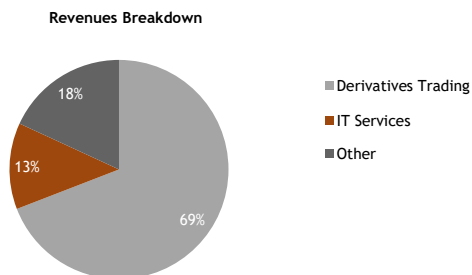
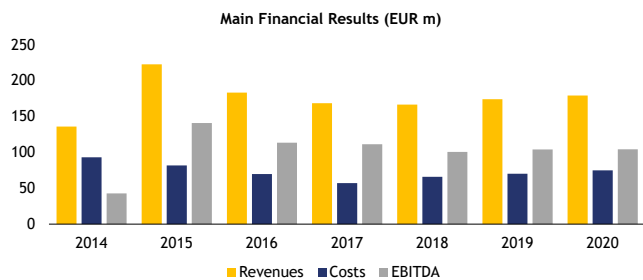
Trading Figures 2020

	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)	//	//	//	//	//	//	//	//	//
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	Foreign Exchange Derivatives
Turnover (EUR m)	//	//		//	//	9,697,743	//
Trades	//	//		//	//	154,932,281	//
Listings	//	//					

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	179.1
Costs	74.8
EBITDA	104.3
EBIT	83.9
Net Income	68.4



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		
Fax		Sectors	Equity markets
Email	pre@bourse.lu		Fixed income markets
Website	www.bourse.lu		
Year Established	1927		
Year of Current Legal Status	1928		IT infrastructure and software
Country of Incorporation	Luxembourg	Number of Employees	197
Country of Markets Managed	Luxembourg		

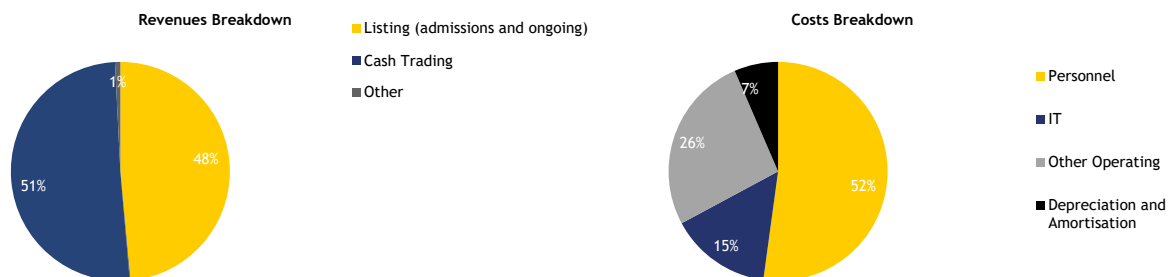
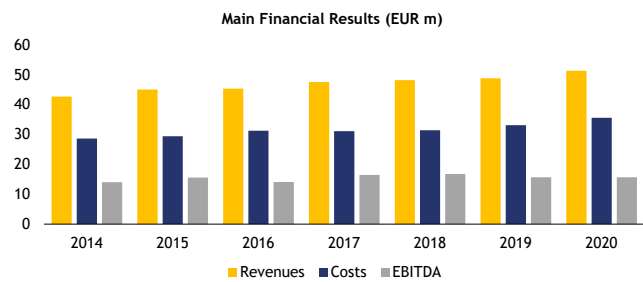
Trading Figures 2020

	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)	47	//	0	0	//	0	//	0	//
Trades	7,425	//	0	0	//	0	//	0	//
Market Capitalisation (EUR m)	42,234								
Listings	173			0		80		3,527	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	59	0		//	//	//	//
Trades	2,203	0		//	//	//	//
Listings	33,497						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	51.2
Costs	35.6
EBITDA	15.7
EBIT	13.2
Net Income	11.2



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	borza@borzamalta.com.mt		Fixed income markets
Website	www.borzamalta.com.mt		CSDs
Year Established	1990		
Year of Current Legal Status	2007		
Country of Incorporation	Malta	Number of Employees	52
Country of Markets Managed	Malta		

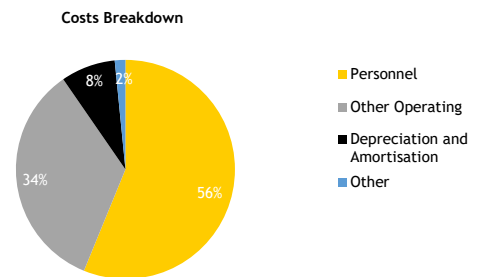
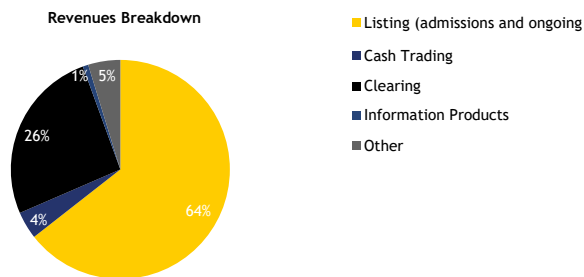
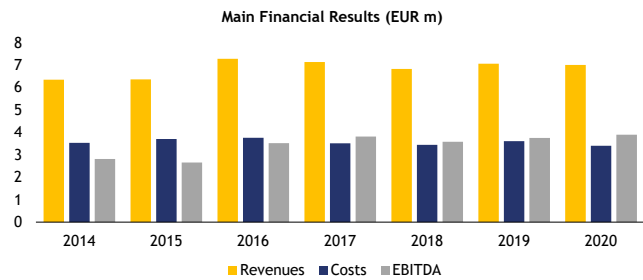
Trading Figures 2020

	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)	59	0	0	//	//	//	//	//	//
Trades	9,294	0	0	//	//	//	//	//	//
Market Capitalisation (EUR m)	4,161			-		-		//	
Listings	27			//		//		//	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	269	0		//	//	//	//
Trades	16,177	0		//	//	//	//
Listings	185			//	//	//	//

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	7.0
Costs	3.4
EBITDA	3.9
EBIT	3.6
Net Income	2.4



Footnotes:
Financial figures are in compliance with IFRS.

NASDAQ NORDIC LTD

Name	Nasdaq Nordic Ltd	Type	Joint-stock company For profit
Address	P.O.Box 361, FI-00131 Helsinki	Listing Venue	Nasdaq Nordic Ltd
Phone	3589616671		
Fax		Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software
Email	ritva.vare@nasdaq.com		
Website	www.nasdaqomx.com		
Year Established	1997		
Year of Current Legal Status	1997		
Country of Incorporation	Finland	Number of Employees	475
Country of Markets Managed	Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, Iceland, Norway		

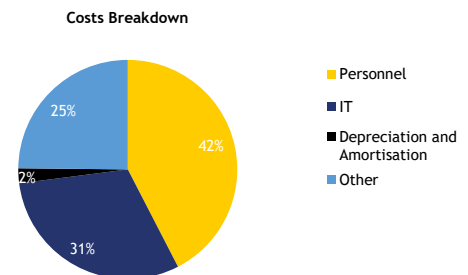
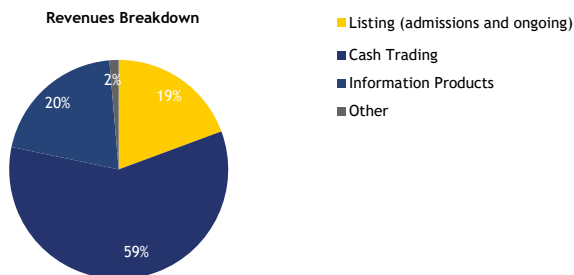
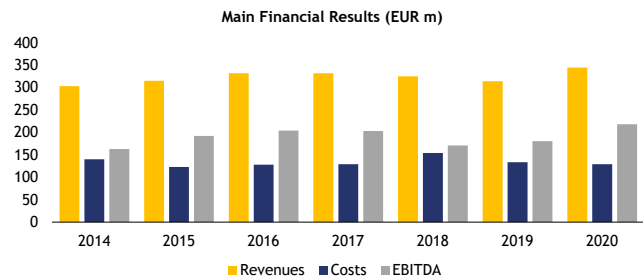
Trading Figures 2020

	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)	900,314	47,825	6,757	10,216	0	10,239	0	12,074	11,266
Trades	231,141,008	61,440	747,048	4,704,058	0	1,042,634	0	934,029	304,586
Market Capitalisation (EUR m)	1,728,450							74,275	
Listings	1,071			9,659		15		477	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	54,412	87,901		852,466	1,178,667	//	//
Trades	62,920	10,915		71,203,626	12,396,010	//	//
Listings	7,831						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	344.6
Costs	129.2
EBITDA	218.2
EBIT	215.3
Net Income	168.0



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		
Fax		Sectors	Equity markets Derivatives markets
Email	horacek@pse.cz ; stembera@pse.cz		CCPs
Website	www.pse.cz		CSDs
Year Established	1993		
Year of Current Legal Status	1993		
Country of Incorporation	Czech Republic	Number of Employees	81
Country of Markets Managed	Czech Republic		

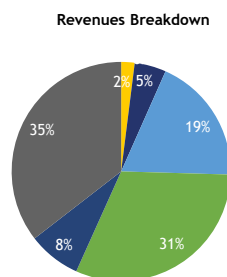
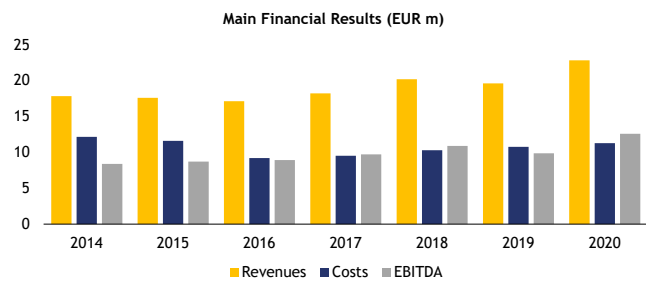
Trading Figures 2020

	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)	4,717	0	0	18	//	//	//	1	//
Trades	949,459	0	0	4,165	//	//	//	15	//
Market Capitalisation (EUR m)	21,767							1,047	
Listings	55			73		3		29	

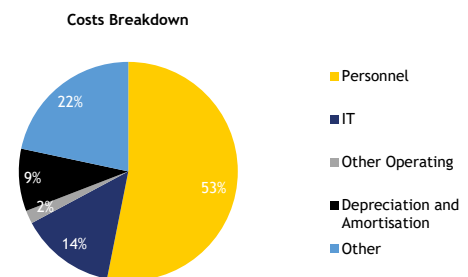
	Fixed Income		Notional Turnover (EUR m) Contracts Traded	Derivatives			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	326	0		//	//	//	//
Trades	4,207	0		//	//	//	//
Listings	107						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	22.8
Costs	11.3
EBITDA	12.6
EBIT	11.5
Net Income	9.7



- Listing (admissions and ongoing)
- Cash Trading
- Settlement
- Custody and Banking
- Information Products
- Other



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

Footnotes:
Financial figures are in compliance with IFRS.

SIX SWISS EXCHANGE

Name	SIX Swiss Exchange	Type	Joint-stock company
Address	Pfingstweidstrasse, 110	Listing Venue	For profit
Phone	41583992111		Not listed
Fax	41584995455	Sectors	Equity markets
Email	statistics@six-group.com		Derivatives markets
Website	https://www.six-group.com/		Fixed income markets
Year Established	1993		CCPs
Year of Current Legal Status	2008		CSDs
			IT infrastructure and software
Country of Incorporation	Switzerland		Other
Country of Markets Managed	Switzerland	Number of Employees	111

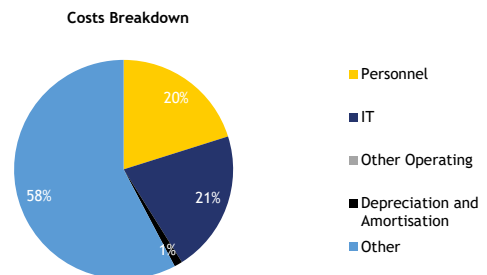
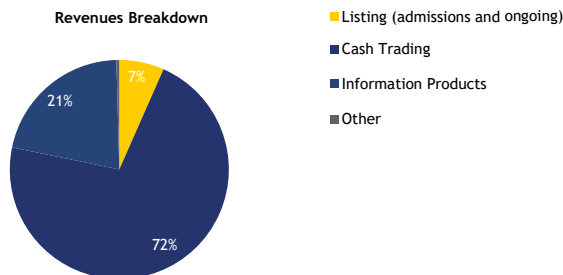
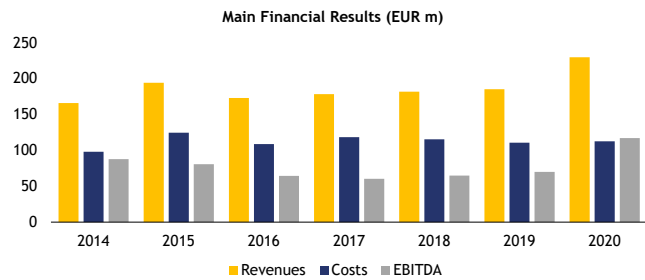
Trading Figures 2020

	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)	1,095,311	21,731	110,776	13,354	7,787	57,841	47,188	7,707	830
Trades	89,661,456	4,363	31,038	872,397	25,904	1,660,543	7,846	427,774	1,017
Market Capitalisation (EUR m)	1,637,776							n/a	
Listings	250			37,658		1,503		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	Foreign Exchange Derivatives
Turnover (EUR m)	13,812	47,642		//	//	//	//
Trades	238,193	35,306		//	//	//	//
Listings	3,339			//	//	//	//

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	229.7
Costs	112.7
EBITDA	117.0
EBIT	115.6
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	raphael.proksch@wienerboerse.at		Fixed income markets
Website	www.wienerboerse.at		CCPs
Year Established	1771		IT infrastructure and software
Year of Current Legal Status	1997		
Country of Incorporation	Austria	Number of Employees	81
Country of Markets Managed	Austria		

Trading Figures 2020

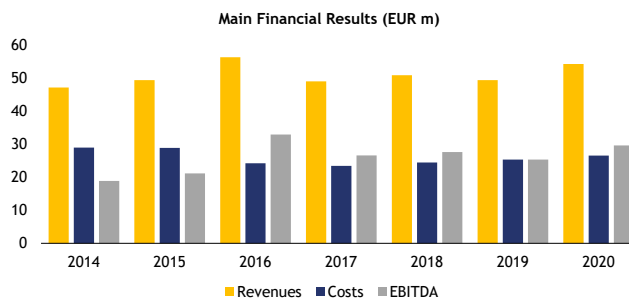
	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	34,391	//	//	377	//	54	//	0	//
Trades	5,959,779	//	//	33,786	//	5,652	//	0	//
Market Capitalisation (EUR m)	108,176								
Listings	809			7,871		114		1	

	Fixed Income		Derivatives			
	Electronic Order Book	Off-Electronic Order Book	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	332	0	//	//	//	//
Trades	15,565	0	//	//	//	//
Listings	5,781					

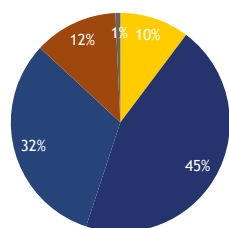
	Notional Turnover (EUR m)	Contracts Traded
Notional Turnover (EUR m)		
Contracts Traded		

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	54.1
Costs	26.5
EBITDA	29.0
EBIT	27.6
Net Income	41.4

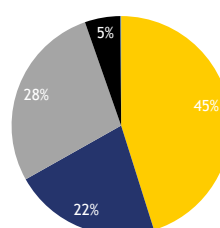


Revenues Breakdown



Costs Breakdown

- Listing (admissions and ongoing)
- Cash Trading
- Information Products
- IT Services
- Other



Footnotes:

Financial figures are in compliance with Local GAAP.

WARSAW STOCK EXCHANGE

Name	Warsaw Stock Exchange	Type	Joint-stock company For profit
Address	Książęca 4, 00-498 Warszawa	Listing Venue	Warsaw Stock Exchange
Phone	48226283232		
Fax	48226281754	Sectors	Equity markets Derivatives markets Fixed income markets CCPs
Email	gpw@gpw.pl		
Website	www.gpw.pl		
Year Established	1991		
Year of Current Legal Status	1991		IT infrastructure and software Other
Country of Incorporation	Poland	Number of Employees	454
Country of Markets Managed	Poland		

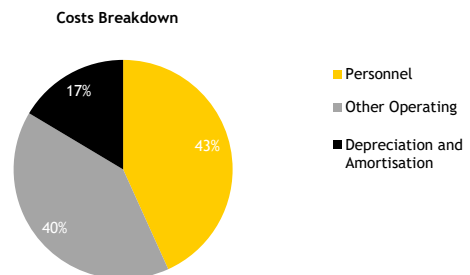
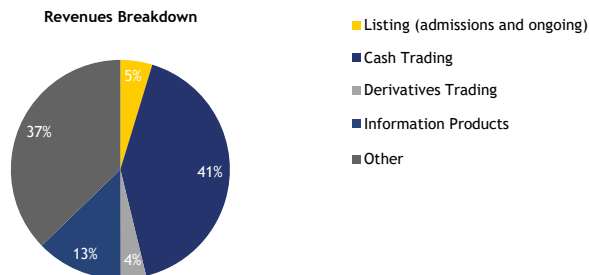
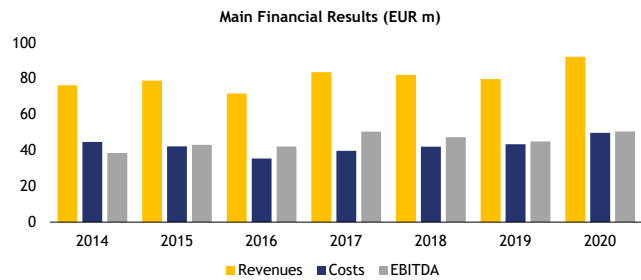
Trading Figures 2020

	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)	70,058	6,231	0	625	0	172	0	12	0
Trades	38,607,064	2,739	0	416,849	0	118,154	0	5,997	0
Market Capitalisation (EUR m)	146,368							295	
Listings	806			1,802		7		36	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	602	27		53,651	//	//	2,191
Trades	81,463	54		9,047,177	//	//	2,442,672
Listings	515						

Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	92.1
Costs	49.8
EBITDA	50.5
EBIT	42.4
Net Income	34.1



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

ZAGREB STOCK EXCHANGE

Name	Zagreb Stock Exchange	Type	Joint-stock company For profit
Address	Ivana Lučića 22a, 10 000 Zagreb	Listing Venue	Zagreb Stock Exchange
Phone	38514686800		
Fax	38514677680	Sectors	Equity markets
Email	pitanja@zse.hr		Fixed income markets
Website	www.zse.hr		
Year Established	1991		
Year of Current Legal Status	1991		IT infrastructure and software
Country of Incorporation	Croatia		
Country of Markets Managed	Croatia, Slovenia	Number of Employees	36

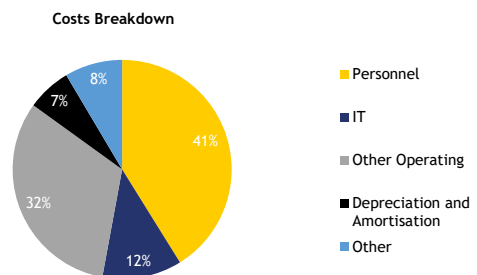
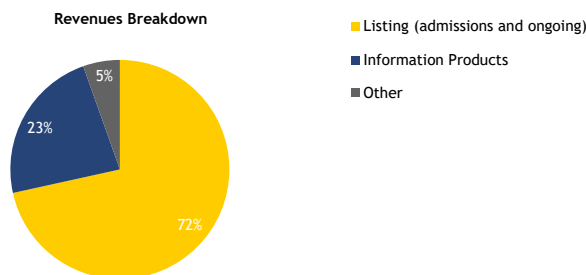
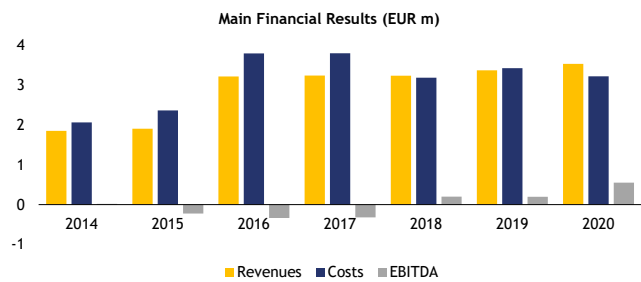
Trading Figures 2020

	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)	306	73	0	//	//	//	//	//	//
Trades	121,682	86	0	//	//	//	//	//	//
Market Capitalisation (EUR m)	18,362			-		-		//	
Listings	103			//		//		//	

	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	Foreign Exchange Derivatives
Turnover (EUR m)	34	0		//	//	//	//
Trades	159	0		//	//	//	//
Listings	28						

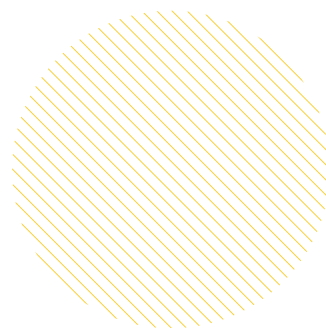
Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	3.5
Costs	3.2
EBITDA	0.5
EBIT	0.3
Net Income	0.3



Footnotes:
Financial figures are in compliance with IFRS.

AFFILIATE MEMBER



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	nissan@tase.co.il		
Website	www.tase.co.il		
Year Established	1953		
Year of Current Legal Status	1953		
Country of Incorporation	Israel	Number of Employees	256
Country of Markets Managed	Israel		

Trading Figures 2020

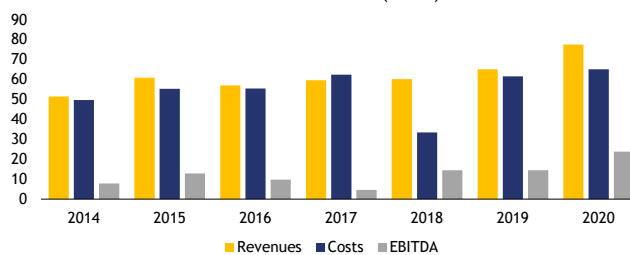
	Equity			Securitized Derivatives		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	85,713	6,913	//	//	//	33,321	859	//	//
Trades	25,094,260	111,736	//	//	//	2,848,444	864	//	//
Market Capitalisation (EUR m)	211,360			//		23,098		//	
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	Foreign Exchange Derivatives
Turnover (EUR m)	215,573	36,471		1,729,516	//	//	120,642
Trades	13,255,868	13,110		28,791,414	//	//	13,638,913
Listings	258,411						

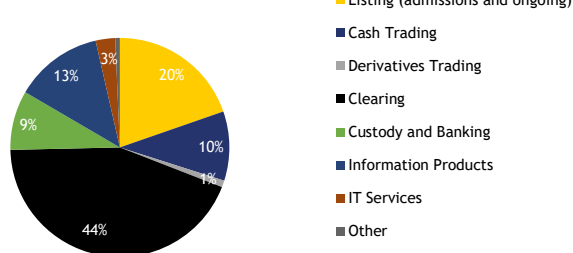
Financial Figures 2020

	Main Financial Results (EUR m)
Revenues	77.6
Costs	65.1
EBITDA	23.8
EBIT	12.4
Net Income	9.4

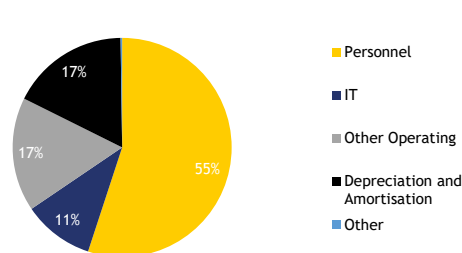
Main Financial Results (EUR m)



Revenues Breakdown



Costs Breakdown



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; and
- 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; and
 - 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 2020 are taken from the [FESE Statistics Database](#).
- General information and financial figures for 2020 are provided by FESE members.

The Federation of European Securities Exchanges AISBL (FESE) shall not be liable for any errors or omissions nor for the use of the information contained in this document.