



EUROPEAN EXCHANGE REPORT

Published in July 2017

**Federation of European Securities Exchanges (FESE)
Economics and Statistics Committee (ESC)**

FOREWORD BY FESE PRESIDENT

The **European Exchange Report** is a valuable source of integrated information on Europe's exchange industry. It is compiled by the Federation of European Securities Exchanges (FESE) which represents exchanges operating and meeting the standard of European Regulated Markets under EU law.

The European Exchange Report includes key figures of each operator of Regulated Markets which are summarised on a one-page statement allowing for easy and transparent comparison of their key financial figures. In particular, the report contains the following detailed information:

- 1. Company information** – Contacts information, company details, services, employees, etc.
- 2. Trading figures** – The best source of comparable securities trading statistics across Europe in line with the FESE Statistics methodology as published on the [FESE website](#).
- 3. Financial figures** – Detailed information on revenues, costs and net income including analysis breakdown of services offered.

As in previous years, this information was compiled on the basis of data gathered by the **FESE's Economics and Statistics Committee** in cooperation with the financial departments of every member. The FESE Secretariat would like to thank all those that contributed to this study and especially the members of the FESE's Economics and Statistics Committee.

We trust that you will find this information useful.



Deirdre Somers
President of the Federation of European Securities Exchanges

A handwritten signature in black ink that reads "D. Somers." The signature is written in a cursive, flowing style.

TABLE OF CONTENTS

| | |
|--|-----------|
| FULL MEMBERS | 4 |
| ATHENS EXCHANGE..... | 5 |
| BOLSAS Y MERCADOS ESPAÑOLES (BME) | 6 |
| BÖERSE STUTTGART | 7 |
| BORSA ISTANBUL..... | 8 |
| BUDAPEST STOCK EXCHANGE | 9 |
| CEESEG – PRAGUE STOCK EXCHANGE..... | 10 |
| CEESEG – VIENNA STOCK EXCHANGE..... | 11 |
| CYPRUS STOCK EXCHANGE | 12 |
| DEUTSCHE BÖRSE GROUP | 13 |
| EURONEXT..... | 14 |
| ICE FUTURES EUROPE..... | 15 |
| THE IRISH STOCK EXCHANGE | 16 |
| LONDON METAL EXCHANGE..... | 17 |
| LUXEMBOURG STOCK EXCHANGE | 18 |
| MALTA STOCK EXCHANGE | 19 |
| NASDAQ Group Inc. | 20 |
| OSLO BØRS | 21 |
| SIX GROUP..... | 22 |
| SIX SWISS EXCHANGE | 22 |
| WARSAW STOCK EXCHANGE (GPW) | 23 |
| AFFILIATE MEMBERS | 24 |
| TEL AVIV STOCK EXCHANGE (TASE)..... | 25 |
| Notes on Methodology | 26 |
| Contact..... | 27 |

FULL MEMBERS

ATHENS EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Athens Exchange | Type of Company | Joint-stock company For profit |
| Address | 110 Athens Ave, Athens 104 42 | Listed | On Athens Exchange (Hellenic Exchanges S.A) |
| Phone | +30 210 3366 800 | Sectors | Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Derivatives markets Retail bond markets Clearing houses / CCP services providers Central Securities Depositories / Settlement companies IT infrastructure and software providers / XNET network - Platform for access to internat. securities trading |
| Fax | +30 210 3366 607 | | 224 (end of year) |
| Email | Information_Services@athexgroup.gr | | |
| Website | www.athexgroup.gr | | |
| Year established | 1876 | Number of employees | |
| Year of current legal status | 2000 | | |
| Country of Incorporation | Greece | | |
| Active in | Greece | | |

Trading figures 2016

| | Equity | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 12,879 | 2,041 | 659.6 | 3 | 0 | 4 | 0 | 78 | 44 |
| Trades | 4,639,181 | 1,663 | 149 | 13,353 | 1 | 942 | 0 | 39,549 | 64 |
| Market Cap. (EUR m) | 35,309 | | | - | | - | | 788 | |
| Listed companies | 218 | | | 3 | | 3 | | 3 | |

| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 5 | 2 | 2,714 | - | - |
| Trades | 355 | 26 | 15,470,716 | - | - |
| Listings | 31 | | | | |

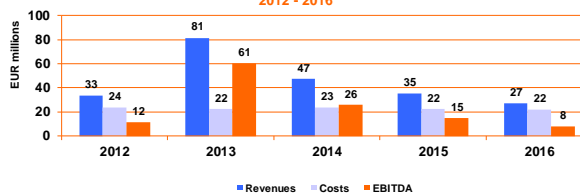
Financial figures 2016

Main financial results 2016

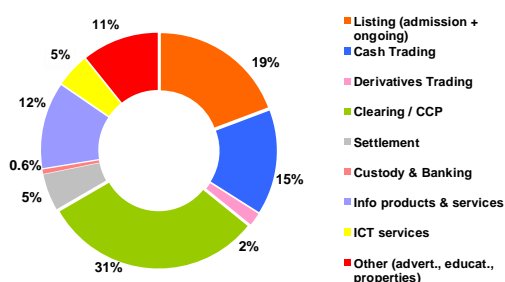
EUR '000

| | |
|------------|--------|
| Revenues | 26,955 |
| Costs | 21,816 |
| EBITDA | 8,020 |
| EBIT | 5,139 |
| Net Income | 3,366 |

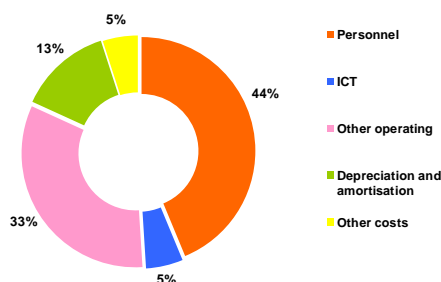
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Financial figures are under IAS financial accounting protocol
 Net income is calculated before income tax and minority interest.
 On Revenue breakdown: other revenues include Auxiliary Fund management revenues, OTC revenues, Xnet/DAC project subsidy revenues and Tax rebates.
 On Cost breakdown: other cost include capital market commission fee.

Notes

Figures mentioned include subsidiaries.

BOLSAS Y MERCADOS ESPAÑOLES (BME)

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | Bolsas y Mercados Españoles | Type of Company | Joint-stock company For profit |
| Address | Plaza de la Lealtad 1, 28014 Madrid | Listed | On BME Spanish Exchanges |
| Phone | +34 91 709 50 00 | Sectors | Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Wholesale bond markets Clearing houses / CCP services providers Central Securities Depositories / Settlement IT infrastructure and software providers Market data distribution / Consulting Services 762 (average) |
| Fax | +34 91 709 57 09 | | |
| Email | InvestorRelations@grupobme.es | | |
| Website | www.bolsasymercados.es | | |
| Year established | 1831 | Number of employees | |
| Year of current legal status | 2006 | | |
| Country of Incorporation | Spain | | |
| Active in | Spain | | |

Trading figures 2016

| | Equity | | | | | | | |
|---------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Shares | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 618,930 | 28,337 | 716 | - | 6,040 | - | - | - |
| Trades | 54,135,344 | 159,284 | 0 | - | 0 | - | - | - |
| Market Cap. (EUR m) | 669,395 | | | | | | 36,762 | |
| Listed companies | 3,506 | | 3,993 | | 21 | | 3,337 | |

| | Bonds | | Derivatives | | |
|----------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| | Turnover (EUR m) | 164,472 | 5,820,532 | 694,742 | 246 |
| Trades | 15,821 | 593,475 | 45,171,889 | 2,455 | - |
| Listings | 2,984 | | | | |

Financial figures 2016

Main financial results 2016
EUR '000

| | |
|------------|---------|
| Revenues | 326,834 |
| Costs | 110,750 |
| EBITDA | 216,084 |
| EBIT | 208,433 |
| Net Income | 160,260 |

Revenues, Costs and EBITDA
2012 - 2016

| Year | Revenues | Costs | EBITDA |
|------|----------|-------|--------|
| 2012 | 296 | 99 | 197 |
| 2013 | 308 | 99 | 209 |
| 2014 | 342 | 104 | 239 |
| 2015 | 348 | 103 | 245 |
| 2016 | 327 | 111 | 216 |

Revenue Breakdown 2016

- Listing (admission + ongoing)
- Cash Trading-Equity
- Cash Trading-Fixed Income
- Derivatives Trading & Clearing
- Clearing / CCP
- Settlement
- Custody & Banking
- Info products & services
- ICT services
- Other (advert., educat., properties)

Cost Breakdown 2016

- Personnel
- Other operating
- Depreciation and amortisation

Footnotes
Financial figures are under International Accounting Standards
On Revenue breakdown, other revenues include corporate unit revenues, capitalization of development costs & consolidation adjustments between segments

Notes
Figures mentioned include subsidiaries.

BÖERSE STUTT GART

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Boerse Stuttgart GmbH | Type of Company | Corporation (Association) For profit |
| Address | Börsenstraße 4, 70174 Stuttgart | Listed | |
| Phone | +49 (0)711 222 985 0 | Sectors | Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Securitized derivatives markets Retail bond markets |
| Fax | +49 (0)711 222 985 555 | | |
| Email | info@boerse-stuttgart.de | | |
| Website | www.boerse-stuttgart.de | | |
| Year established | 1861 | | |
| Year of current legal status | 2015 | | |
| Country of Incorporation | Germany | Number of employees | 299 (end of year) |
| Active in | Germany, Sweden | | |

Trading figures 2016

| | Equity | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 16,860 | - | - | 44,800 | - | 12,224 | - | 991 | - |
| Trades | 1,392,773 | - | - | 6,078,467 | - | 304,369 | - | 69,798 | - |
| Market Cap. (EUR m) | - | - | - | - | - | - | - | - | - |
| Listed companies | - | - | - | 1,331,220 | - | 1,480 | - | 1,852 | - |

| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 16,271 | - | - | - | - |
| Trades | 324,045 | - | - | - | - |
| Listings | 13,140 | - | - | - | - |

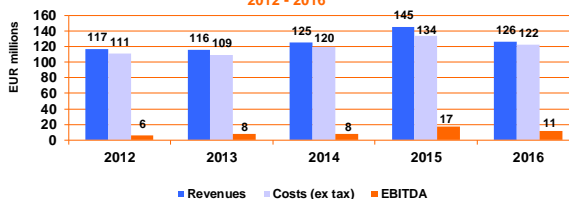
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2016

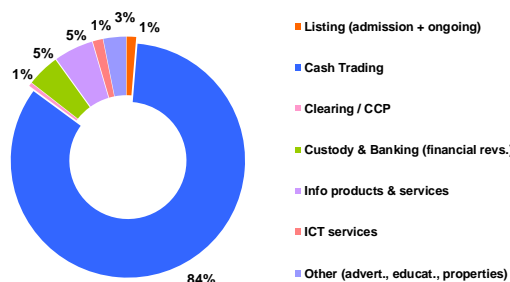
Main financial results 2016 EUR '000

| | |
|------------|---------|
| Revenues | 125,960 |
| Costs | 122,254 |
| EBITDA | 11,393 |
| EBIT | 3,406 |
| Net Income | 589 |

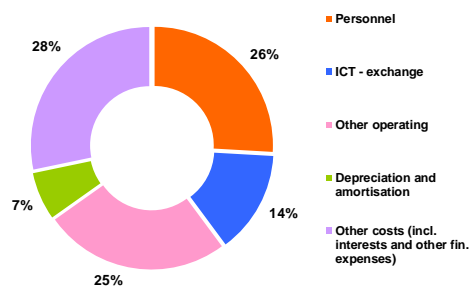
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnote
Financial figures refer to the consolidated annual statement of Boerse Stuttgart GmbH
Financial figures are under German HGB financial accounting standards

Notes
Figures mentioned include subsidiaries.

BORSA ISTANBUL

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | Borsa Istanbul | Type of Company | Joint Stock Company |
| Address | Reşitpaşa Mah. Tuncay Artun Cd. Emirgan 34467 – İSTANBUL | Listed | For profit |
| Phone | +90 (212) 298 21 00 | Sectors | Not listed |
| Fax | +90 (212) 298 25 00 | | Cash EU not regulated (exchange regulated) markets |
| Email | international@borsaistanbul.com | | Derivatives markets |
| Website | www.borsaistanbul.com | | Wholesale bond markets |
| Year established | 1873 | | Retail bond markets |
| Year of current legal status | 2013 | Number of employees | 541 (end of the year) |
| Country of Incorporation | Turkey | | Clearing houses / CCP services providers |
| Active in | Turkey | | Central Securities Depositories |
| | | | Companies managing settlement |

Trading figures 2016

| | Equity | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Shares | | Sec. Derivatives | | ETFs | | UCITs | | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 297,908 | 3,854 | - | 1,825 | - | 719 | - | 301 | 7 |
| Trades | 106,491,736 | 1,400 | - | 2,640,364 | - | 227,974 | - | 673,239 | 4 |
| Market Cap. (EUR m) | 162,781 | | | | | | | | 84 |
| Listed companies | 381 | | 1,071 | | 11 | | 9 | | |

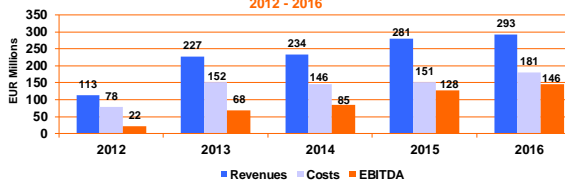
| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 267,066 | 92,518 | 134,084 | - | 2,401 |
| Trades | 267,066 | 0 | 56,459,340 | - | 5,195,760 |
| Listings | 600 | | | | |

Financial figures 2016

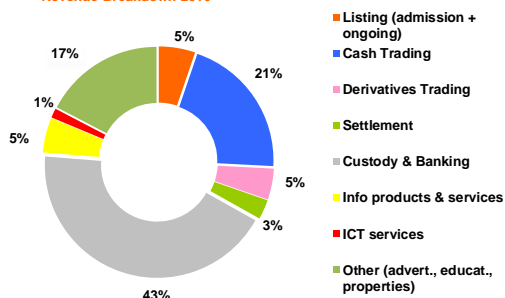
Main financial results 2016

| | EUR '000 |
|------------|----------|
| Revenues | 293,232 |
| Costs | 181,132 |
| EBITDA | 145,839 |
| EBIT | 135,982 |
| Net Income | 82,530 |

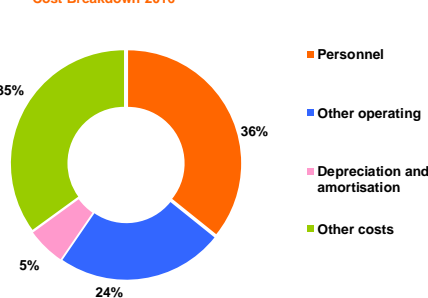
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Financial figures for year 2012 are under GAAP financial accounting protocol. In 2013 Borsa Istanbul became a joint stock company and the financials accounting protocol changed to IFRS.

Notes

The mentioned figures include subsidiaries.

BUDAPEST STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Budapest Stock Exchange | Type of Company | Joint-stock company For profit |
| Address | H - 1054 Budapest, Szabadság tér 7. | Listed | Traded OTC regularly |
| Phone | +36 1 429 6857 | Sectors | Cash EU regulated market Derivatives markets Wholesale bond markets IT infrastructure and software providers |
| Fax | +36 1429 6899 | | |
| Email | info@bse.hu | | |
| Website | www.bet.hu | | |
| Year established | 1990 | | |
| Year of current legal status | 2002 | | |
| Country of Incorporation | Hungary | Number of employees | 61 (end of the year) |
| Active in | Hungary | | |

Trading figures 2016

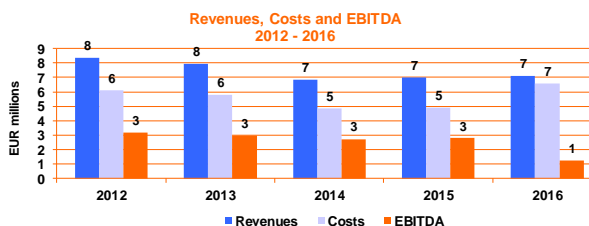
| | Equity | | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|--|
| | Shares | | | Sec. Derivatives | | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | |
| Turnover (EUR m) | 7,348 | 20 | - | 298 | - | 1 | - | 40 | - | |
| Trades | 1,346,828 | 25 | - | 258,924 | - | 386 | - | 15,044 | - | |
| Market Cap. (EUR m) | 21,270 | | | - | | | 3,011 | | - | |
| Listed companies | 43 | | | 121 | | | 1 | | 140 | |

| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------------|-----------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Future | Commodities |
| Turnover (EUR m) | 5 | - | 991 | - | 56 |
| Trades | 250 | - | 426,501 | - | 2,616 |
| Listings | 101 | | | | |

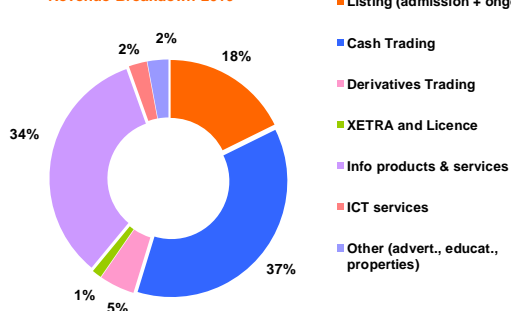
Financial figures 2016

Main financial results 2016 EUR '000

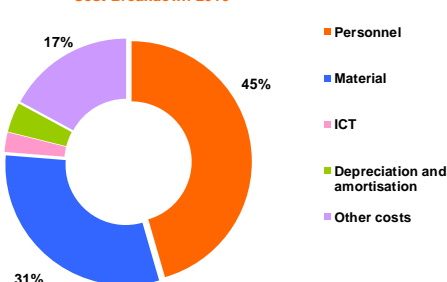
| | |
|------------|-------|
| Revenues | 7,092 |
| Costs | 6,568 |
| EBITDA | 1,235 |
| EBIT | 961 |
| Net Income | 235 |



Revenue Breakdown 2016



Cost Breakdown 2016



Footnote
Financial figures are under GAAP financial accounting protocol
Financial figures refer to the exchange and not to the parent company owning the exchange
Notes
Figures mentioned include subsidiaries.

CEESEG – PRAGUE STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | Prague Stock Exchange | Type of Company | Joint-stock company For profit |
| Address | Rybna 14 110 05 Prague 1 | Listed | No |
| Phone | +420 221 831 111 | Sectors | Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Derivatives markets Clearing houses / CCP services providers Central Securities Depositories Companies managing settlement |
| Fax | - | | |
| Email | info@pse.cz | | |
| Website | www.pse.cz | | |
| Year established | 1993 | Number of employees | 75 (end of year) |
| Year of current legal status | 1993 | | |
| Country of incorporation | Czech Republic | | |
| Active in | Czech Republic | | |

Trading figures 2016

| | Equity | | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|--|
| | Shares | | | Sec. Derivatives | | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | |
| Turnover (EUR m) | 6,213 | - | - | 5 | - | - | - | 2 | - | |
| Trades | 895,979 | - | - | 2,253 | - | - | - | 29 | - | |
| Market Cap. (EUR m) | 22,195 | | | - | | | - | | 594 | |
| Listed companies | 25 | | | 71 | | | - | | 35 | |

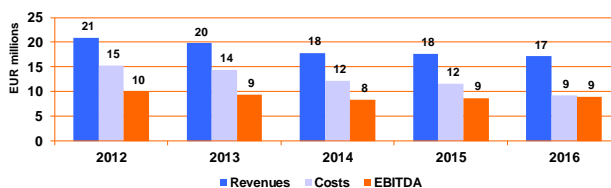
| | Bonds | | Notional Turnover (EUR m) | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 154 | - | - | - | - | - |
| Trades | 2,979 | - | - | - | - | - |
| Listings | 115 | | - | - | - | - |

Financial figures 2016

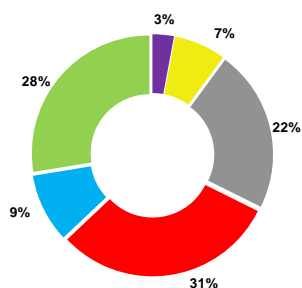
Main financial results 2016 EUR '000

| | |
|------------|--------|
| Revenues | 17,132 |
| Costs | 9,196 |
| EBITDA | 8,928 |
| EBIT | 7,936 |
| Net Income | 11,288 |

Revenues, Costs and EBITDA 2012-2016

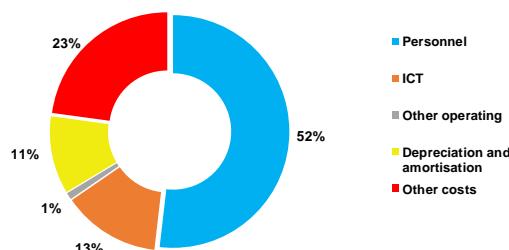


Revenues Breakdown 2016



- Listing (admission + ongoing)
- Cash Trading
- Settlement
- Custody & Banking
- Info products & services
- Other (advert., educat., properties)

Costs Breakdown 2016



- Personnel
- ICT
- Other operating
- Depreciation and amortisation
- Other costs

Notes
 Figures mentioned include subsidiaries.
 Other (advert., educat., properties) includes services for issuers by the Central Securities Depository Prague (part of PSE).

CEESEG – VIENNA STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Vienna Stock Exchange | Type of Company | Joint-stock company For profit |
| Address | Wallnerstraße 8 Box 192, A-1010 Vienna | Listed | Traded OTC regularly |
| Phone | +43 1 531 65-0 | Sectors | Cash EU regulated market Cash EU not regulated (exchange regulated) markets Wholesale bond markets Retail bond markets Clearing houses / CCP services providers |
| Fax | +43 1 532 97 40 | | |
| Email | info@wienerborse.at | | |
| Website | www.wienerborse.at | | |
| Year established | 1771 | | |
| Year of current legal status | 1997 | | |
| Country of Incorporation | Austria | Number of employees | 87 (end of year) |
| Active in | Austria | | |

Trading figures 2016

| | Shares | | Equity | | ETFs | | UCITs | | | |
|---------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|---|
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | |
| | Turnover (EUR m) | 27,976 | - | - | 213 | - | 1 | - | 0 | - |
| Trades | 6,625,672 | - | - | 19,755 | - | 104 | - | 1 | - | |
| Market Cap. (EUR m) | 95,201 | | - | | - | | - | | - | |
| Listed companies | 83 | | 6,958 | | 9 | | 1 | | | |

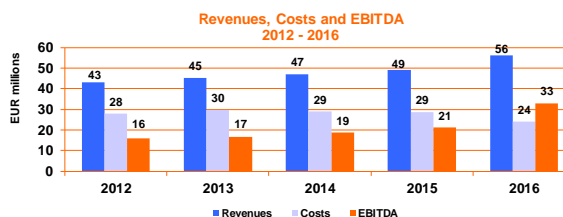
| | Bonds | | Derivatives | | |
|------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 162 | - | - | - | - |
| Trades | 9,581 | - | - | - | - |
| Listings | 3,159 | - | - | - | - |

Notional Turnover (EUR m)
Contracts Traded

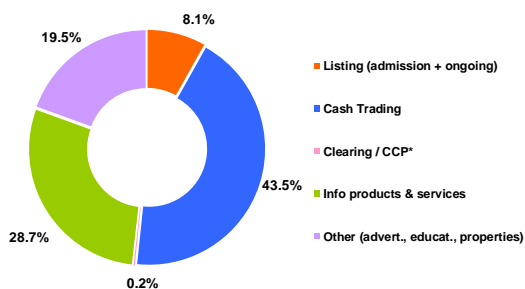
Financial figures 2016

Main financial results 2016 EUR '000

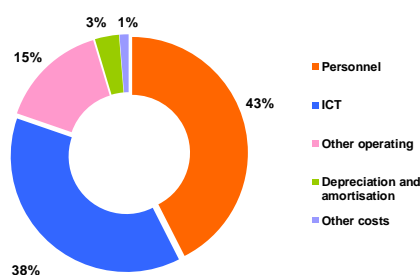
| | |
|------------|--------|
| Revenues | 56,212 |
| Costs | 24,165 |
| EBITDA | 32,860 |
| EBIT | 32,047 |
| Net Income | 27,320 |



Revenue Breakdown 2016



Cost Breakdown 2016



Footnote

Financial figures are under local GAAP financial accounting standards
* provided by CCP.A; only revenues from services rendered to clearing house included

CYPRUS STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Cyprus Stock Exchange | Type of Company | Public sector (State) entity |
| Address | 71-73 Lordou Vironos Avenue, 1096, Nicosia 1309 | Listed Sectors | Not for profit No |
| Phone | +357 22 712300 | | Cash EU regulated markets |
| Fax | +357 22 570308 | | Cash EU not regulated (exch. regulated) markets |
| Email | info@cse.com.cy | | Retail bond markets |
| Website | www.cse.com.cy | Number of employees | 70 (end of year) |
| Year established | 1993 | | Central Securities Depositories / Companies managing settlement |
| Year of current legal status | 1996 | | IT infrastructure and software providers |
| Country of Incorporation | Cyprus | | |
| Active in | Cyprus | | |

Trading figures 2016

| | Equity | | | | | | | | | |
|---------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|--|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | |
| Turnover (EUR m) | 92 | 19 | 44 | - | - | - | - | 2 | 0 | |
| Trades | 30,403 | 71 | 764 | - | - | - | - | 1,819 | 0 | |
| Market Cap. (EUR m) | 2,386 | | | | | | | 110 | | |
| Listed companies | 81 | | | | | | | | | |

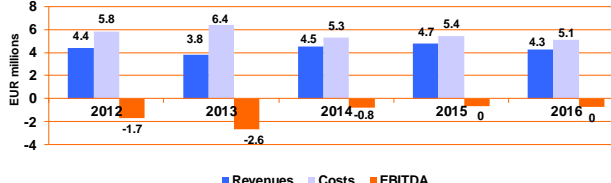
| | Bonds | | Derivatives | | |
|------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 214 | 210 | - | - | - |
| Trades | 246 | 15 | - | - | - |
| Listings | 28 | | | | |

Financial figures 2016

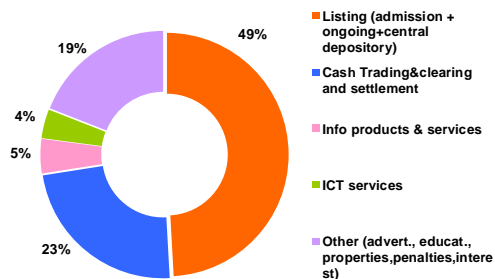
Main financial results 2016

| | EUR '000 |
|------------|----------|
| Revenues | 4,269 |
| Costs | 5,077 |
| EBITDA | -733 |
| EBIT | -1,094 |
| Net Income | -808 |

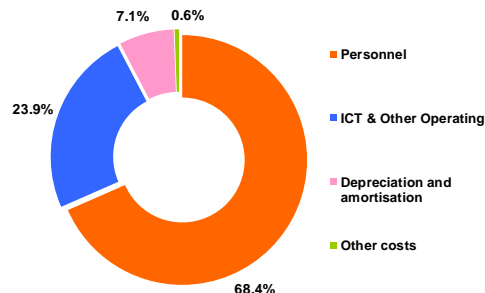
Revenues, Costs and EBITDA



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Financial figures are under IFRS financial accounting protocol
 Financial figures refer to the exchange and not to the parent company owning the exchange
 ICT costs include also operating costs
 Revenue figures include interest income

Notes

Figures mentioned include subsidiaries.

DEUTSCHE BÖRSE GROUP

| | | | |
|---|--|----------------------------|--|
| Name | Deutsche Börse AG | Type of Company | Joint-stock company |
| Address | Mergenthalerallee 61, 65760 Eschborn - Germany | Listed | For profit |
| Phone | +49 (0) 69 2 11 0 | Sectors | On Deutsche Börse |
| Fax | +49 (0) 69 2 11 0 | | Cash EU regulated market |
| Email | info@deutsche-boerse.com | | Cash EU not regulated (exchange regulated) markets |
| Website | www.deutsche-boerse.com | | Derivatives markets |
| Year established | 1585 | Number of employees | Retail bond market; Wholesale bond markets |
| Year of current legal status | 1992 | | Clearing houses / CCP services providers |
| Country of Incorporation | Germany | | Central Securities Depositories / Settlement companies |
| Markets managed (directly or indirectly) | Austria, Bulgaria, Finland, Germany, Ireland, Switzerland & USA | | IT infrastructure and software providers |
| | | | Info. Services, ICSD, Repo Market, Services for investment fund industry |
| | | | 5,176 (end of the year) |

Trading figures 2016

| | Equity | | | | | | | | |
|---------------------|------------------------------|---------|------------------|------------------------------|-----------|------------------------------|---------|------------------------------|---------|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 1,184,365 | 16,156 | 90,402 | 18,636 | 18,518 | 163,585 | 2,501 | 1,112 | 1,260 |
| Trades | 137,827,200 | 189,230 | 500,299 | 2,229,428 | 2,190,281 | 3,750,925 | 47,563 | 107,258 | 35,547 |
| Market Cap. (EUR m) | 1,630,413 | | | - | | - | | - | |
| Listed companies | 592 | | | 1,617,738 | | 1,128 | | 3,005 | |

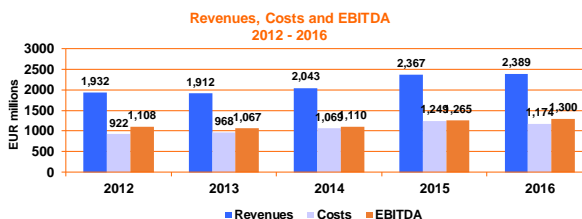
| | Bonds | | Derivatives | | |
|------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 7,346 | 4,464 | 33,839,368 | 526,896,845 | - |
| Trades | 449,899 | 34,479 | 1,174,512,349 | 76,151,440 | - |
| Listings | 33,591 | | - | | |

Notional Turnover (EUR m)
Contracts Traded

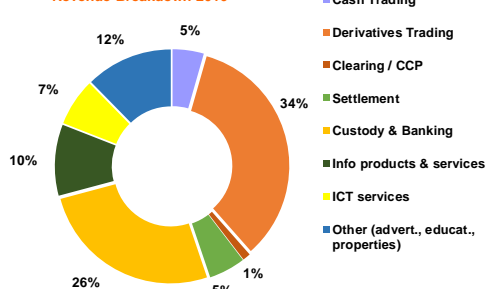
Financial figures 2016

Main financial results 2016

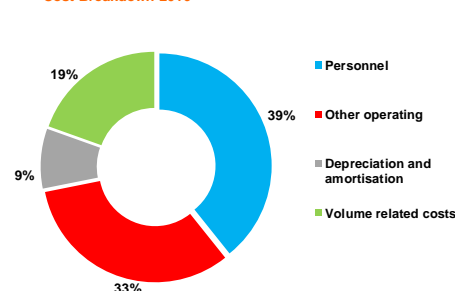
| | EUR '000 |
|------------|-----------|
| Revenues | 2,388,700 |
| Costs | 1,174,200 |
| EBITDA | 1,299,700 |
| EBIT | 1,220,200 |
| Net Income | 810,800 |



Revenue Breakdown 2016



Cost Breakdown 2016



Footnote
Financial figures are under IFRS financial accounting protocol

Notes
Figures mentioned include subsidiaries.

EURONEXT

Name Euronext N.V. Joint-stock company
Address (European Corp. Headquarter) 14, place des Reflets 92054 Paris La Défense Cedex **Listed Sectors**
Phone +33 (0)1 70 48 24 00 For profit
Fax On Euronext
Email info@euronext.com Cash EU regulated markets
Website www.euronext.com Cash EU not regulated (exchange regulated) markets
Derivatives markets
IT infrastructure and software providers
Year of Incorporation 2014
Country of Incorporation The Netherlands **Number of employees** 574 (end of year)
Active in Belgium, France, Netherlands, Portugal, United Kingdom

Trading figures 2016

| | Shares | | | Equity | | ETFs | | UCITs | |
|---------------------------|------------------|-----------------|------------------|------------------|---------|------------------|---------|------------------|---------|
| | Electronic Order | Off Book Trades | Reporting Trades | Electronic Order | Off EOB | Electronic Order | Off EOB | Electronic Order | Off EOB |
| | Turnover (EUR m) | 1,601,434 | 31,997 | 866,408 | 9,606 | 0 | 82,249 | 64,152 | 10,015 |
| Trades | 222,889,417 | 144,073 | 359,313 | 2,912,364 | 11 | 2,267,208 | 11,005 | 186,950 | 2 |
| Market Cap. (EUR m) | 3,287,230 | | | - | | - | | - | |
| Listed Domestic companies | 1,051 | | | 54,358 | | 790 | | 503 | |

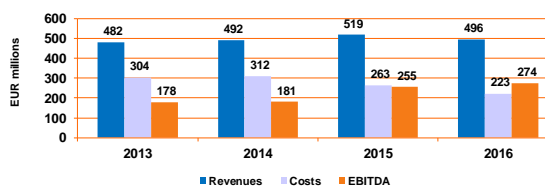
| | Bonds | | Notional Turnover (EUR m) | Derivatives | | |
|------------------|-----------------------|---------|---------------------------|---------------------------------|------------------------|-------------|
| | Electronic Order Book | Off EOB | | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 6,647 | 6 | 112,427,736 | 2,979,320 | - | 126,564 |
| Trades | 376,170 | 27 | | 112,427,736 | - | 13,758,816 |
| Listings | 5,525 | | | | | |

Financial figures 2016

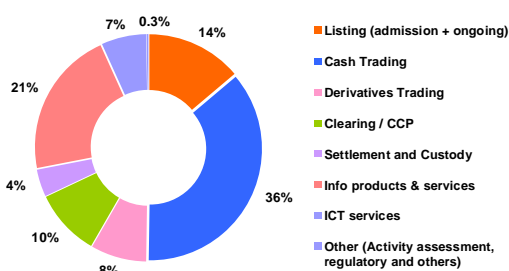
Main financial results 2016

| | EUR '000 |
|------------|----------|
| Revenues | 496,436 |
| Costs | 222,579 |
| EBITDA | 273,857 |
| EBIT | 258,768 |
| Net Income | 197,013 |

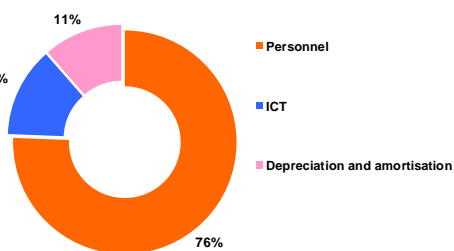
Revenues, Costs and EBITDA 2013 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes
 Euronext financial results are limited to 2013 and 2014 due to the separation between Euronext and the ICE group.
 Main financial results are based on IFRS converted at correspondent exchange rates.

Notes
 Figures mentioned include subsidiaries.

ICE FUTURES EUROPE

| | | | |
|-------------------------------------|--|-------------------------------|--|
| Name | ICE Futures Europe | Type of Company Listed | For profit Listed on a regulated market managed by other entities (Intercontinental Exchange Inc on NYSE) |
| Address | Milton Gate, 60 Chiswell Street, London EC1Y4SA | Sectors | Futures & Options Energy Exchange |
| Phone | +44 (0)20 7065 7700 | | |
| Fax | +44 (0)20 7638 4964 | | |
| Email | info@theice.com | | |
| Website | www.theice.com | | |
| Year established | 1980 | Number of employees | 168 (end of the year) |
| Year of current legal status | 2005 | | |
| Country of Incorporation | England & Wales | | |
| Active in | United Kingdom | | |

Trading figures 2016

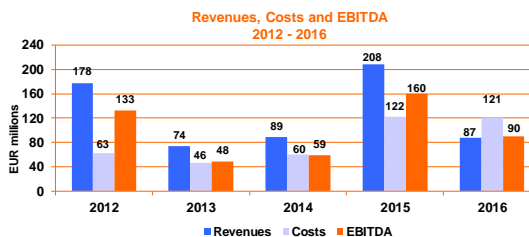
| | Equity | | | | | | | | | |
|---------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|---|
| | Shares | | | Sec. Derivatives | | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | |
| Turnover (EUR m) | - | - | - | - | - | - | - | - | - | - |
| Trades | - | - | - | - | - | - | - | - | - | - |
| Market Cap. (EUR m) | - | - | - | - | - | - | - | - | - | - |
| Listed companies | - | - | - | - | - | - | - | - | - | - |

| | Bonds | | Derivatives | | |
|------------------|------------------------------|---------|-------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options & Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | - | - | 8,318,660 | 283,927,852 | 15,281,281 |
| Trades | - | - | 122,752,125 | 411,562,784 | 402,153,536 |
| Listings | - | - | - | - | - |

Financial figures 2016

Main financial results 2016 EUR '000

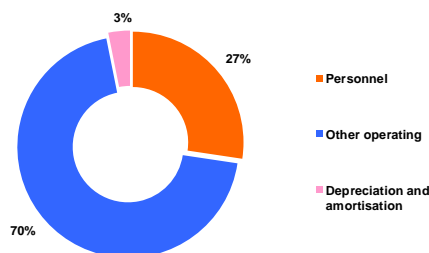
| | |
|------------|---------|
| Revenues | 87,438 |
| Costs | 121,447 |
| EBITDA | 90,085 |
| EBIT | 86,263 |
| Net Income | 69,186 |



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Financial figures are under UK GAAP financial accounting protocol
Main financial results are based on UK Filled statutory accounts (functional currency changed from GBP to USD on 30 June 2006) converted at correspondent exchange rates.
On Revenue Breakdown:

*Fees levied on clearing members for transacting on the exchange have been included in derivatives trading

Notes

Figures mentioned include subsidiaries.

THE IRISH STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | The Irish Stock Exchange PLC | Type of Company | Mutual company (co-operative principle) For profit |
| Address | 28 Anglesea Street Dublin 2 | Listed | No |
| Phone | +353 (1) 617 4200 | Sectors | Cash EU regulated market Cash EU not regulated (exchange regulated) markets Listing of Equity, Debt and Investment Funds |
| Fax | +353 (1) 677 6045 | | |
| Email | info@ise.ie | | |
| Website | www.ise.ie | | |
| Year established | 1793 | | |
| Year of current legal status | 2014 | | |
| Country of Incorporation | Ireland | Number of employees | 124 (end of year) |
| Active in | Ireland, Malta | | |

Trading figures 2016

| | Equity | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 23,543 | 21,191 | - | - | - | 3 | 1 | - | - |
| Trades | 3,217,679 | 72,807 | - | - | - | 395 | 60 | - | - |
| Market Cap. (EUR m) | 113,849 | | | - | | - | | - | |
| Listed companies | 51 | | | - | | 215 | | 5,765 | |

| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | - | 102,600 | - | - | - |
| Trades | - | 53,485 | - | - | - |
| Listings | 29,039 | | - | - | - |

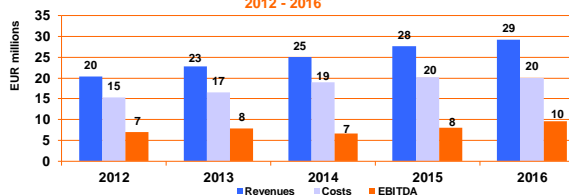
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2016

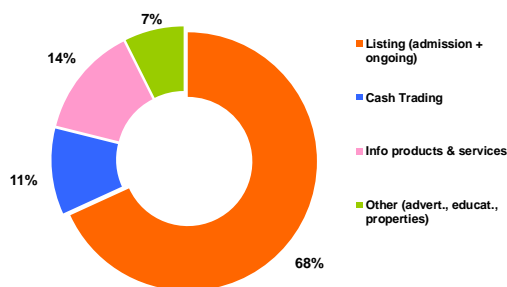
Main financial results 2016 EUR '000

| | |
|------------|--------|
| Revenues | 29,220 |
| Costs | 20,012 |
| EBITDA | 9,653 |
| EBIT | 9,208 |
| Net Income | 7,967 |

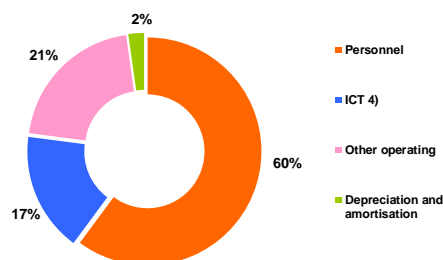
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Financial figures are under IFRS financial accounting protocol

Notes

Figures mentioned include subsidiaries.

LONDON METAL EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | The London Metal Exchange | Type of Company | Joint-stock company Private Limited Company |
| Address | 56 Leadenhall Street, London, EC3A 2DX, UK | Listed Sectors | For profit with explicit profit-cap Parent Company Listed on Hong Kong Stock Exchange Derivatives markets |
| Phone | +44 (0)20 7264 5555 | | |
| Fax | +44 (0)20 7680 0505 | | |
| Email | | | |
| Website | www.lme.com | | |
| Year established | 1877 | Number of employees | 229 (end of year) |
| Year of current legal status | 1987 | | |
| Country of Incorporation | England | | |
| Active in | United Kingdom | | |

Trading figures 2016

| | Shares | | Equity | | ETFs | | UCITs | |
|---------------------|------------------|-----|------------------|-----|------------------|-----|------------------|-----|
| | Electronic Order | Off | Electronic Order | Off | Electronic Order | Off | Electronic Order | Off |
| | Book Trades | EOB | Book Trades | EOB | Book Trades | EOB | Book Trades | EOB |
| Turnover (EUR m) | - | - | - | - | - | - | - | - |
| Trades | - | - | - | - | - | - | - | - |
| Market Cap. (EUR m) | - | - | - | - | - | - | - | - |
| Listed companies | - | - | - | - | - | - | - | - |

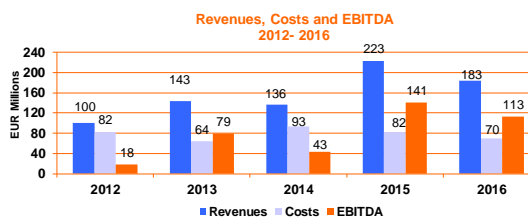
| | Bonds | | Derivatives | | |
|------------------|------------------|-----|---------------------|-------------------|-------------|
| | Electronic Order | Off | Stock/Index | Bond | Commodities |
| | Book Trades | EOB | Options and Futures | Options & Futures | |
| Turnover (EUR m) | - | - | - | - | 8,880,951 |
| Trades | - | - | - | - | 149,410,176 |
| Listings | - | - | - | - | - |

Notional Turnover (EUR m)
Contracts Traded

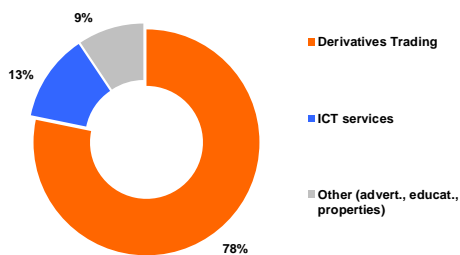
Financial figures 2016

Main financial results 2016 EUR '000

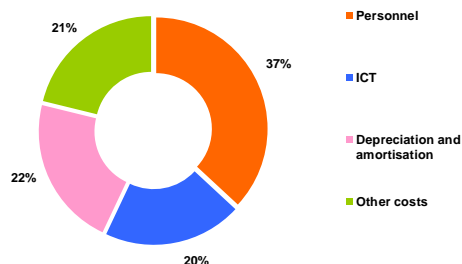
| | |
|------------|---------|
| Revenues | 183,128 |
| Costs | 69,793 |
| EBITDA | 113,335 |
| EBIT | 93,877 |
| Net Income | 74,567 |



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes
Financial figures under IFRS financial accounting protocol

Notes
Figures mentioned include subsidiaries.

LUXEMBOURG STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Luxembourg Stock Exchange | Type of Company | Joint-stock company For profit |
| Address | 35A, Boulevard Joseph II, L-1840 Luxembourg | Listed | No |
| Phone | +352 47 79 36 1 | Sectors | Cash EU regulated market Cash EU not regulated (exchange regulated) markets Wholesale bond markets Retail bond markets IT infrastructure and software providers |
| Fax | +352 47 32 98 | | |
| Email | info@bourse.lu | | |
| Website | www.bourse.lu | | |
| Year established | 1927 | | |
| Year of current legal status | 1928 | | |
| Country of Incorporation | Luxembourg | Number of employees | 145 (end of year) |
| Active in | Luxembourg | | |

Trading figures 2016

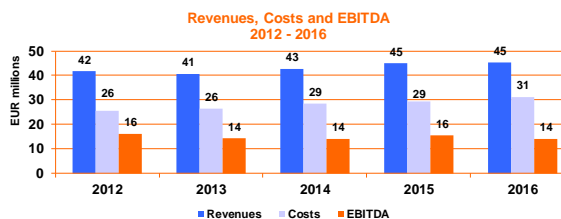
| | Shares | | Equity | | ETFs | | UCITs | |
|--------------------------------------|------------------|-----|------------------|-----|------------------|-----|------------------|-----|
| | Electronic Order | Off | Electronic Order | Off | Electronic Order | Off | Electronic Order | Off |
| | Book Trades | EOB | Book Trades | EOB | Book Trades | EOB | Book Trades | EOB |
| Turnover (EUR m) | 74 | - | 0 | - | 0 | - | 3 | - |
| Trades | 9,006 | - | 1 | - | 3 | - | 224 | - |
| Market Cap. (EUR m) | 57,871 | | - | | - | | - | |
| Listed companies (shares) / listings | 181 | | 4,594 | | 124 | | 5,591 | |

| | Bonds | | Derivatives | | |
|------------------|------------------|-----|---------------------|-------------------|-------------|
| | Electronic Order | Off | Stock/Index | Bond | Commodities |
| | Book Trades | EOB | Options and Futures | Options & Futures | |
| Turnover (EUR m) | 108 | - | - | - | - |
| Trades | 5,569 | - | - | - | - |
| Listings | 30,550 | | - | - | - |

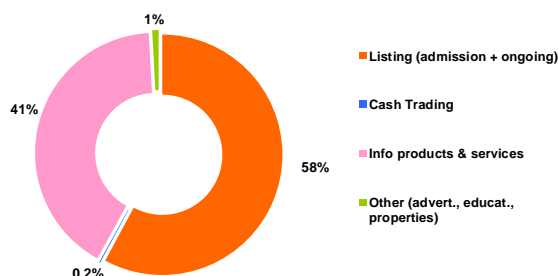
Financial figures 2016

Main financial results 2016 EUR '000

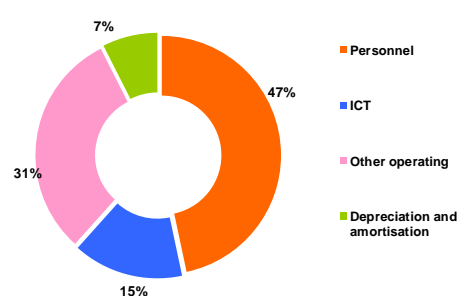
| | |
|------------|--------|
| Revenues | 45,300 |
| Costs | 31,214 |
| EBITDA | 14,087 |
| EBIT | 11,568 |
| Net Income | 12,254 |



Revenue Breakdown 2016



Cost Breakdown 2016



Footnote
Financial figures are under LUXGAAP financial accounting protocol

Notes
Figures mentioned include subsidiaries.

MALTA STOCK EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | Malta Stock Exchange PIC | Type of Company | Public sector (State) entity - MSE Plc is now a company For profit |
| Address | Garrison Chapel Castille Place Valetta CMR01 | Listed Sectors | No |
| Phone | +356 21244051 | | Cash EU regulated market |
| Fax | +356 25696316 | | Cash EU not regulated (exchange regulated) markets |
| Email | borza@borzamalta.com.mt | | Wholesale bond markets |
| Website | www.borzamalta.com.mt | | Retail bond market |
| | | | Central Securities Depositories / Settlement companies |
| Year established | 1990 | | |
| Year of current legal status | 2007 | | |
| Country of Incorporation | Malta | Number of employees | 59 (end of year) |
| Active in | Malta | | |

Trading figures 2016

| | Equity | | | | | | | |
|----------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|------------------------------|--------------------------|
| | Shares | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off Reporting Trades EOB | Electronic Order Book Trades | Off Reporting Trades EOB | Electronic Order Book Trades | Off Reporting Trades EOB | Electronic Order Book Trades | Off Reporting Trades EOB |
| Turnover (EUR m) | 78 | - | - | - | - | - | - | - |
| Trades | 10,092 | - | - | - | - | - | - | - |
| Market Cap. (EUR m) | 4,212 | | - | | - | | - | |
| Listed companies | 23 | | - | | - | | - | |

| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|--------------------------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off Reporting Trades EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 610 | - | - | - | - |
| Trades | 23,920 | - | - | - | - |
| Listings | 128 | | - | - | - |

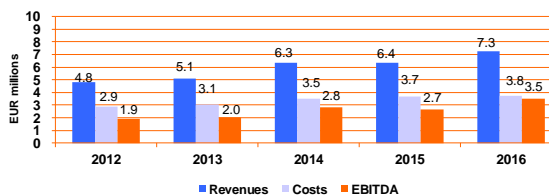
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2016

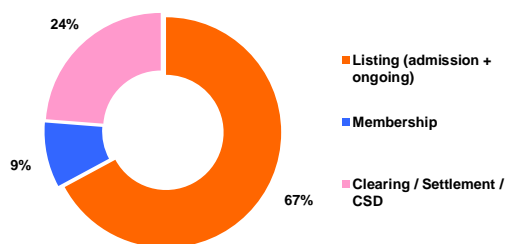
Main financial results 2016 EUR '000

| | |
|------------|-------|
| Revenues | 7,281 |
| Costs | 3,760 |
| EBITDA | 3,522 |
| EBIT | 3,522 |
| Net Income | 2,349 |

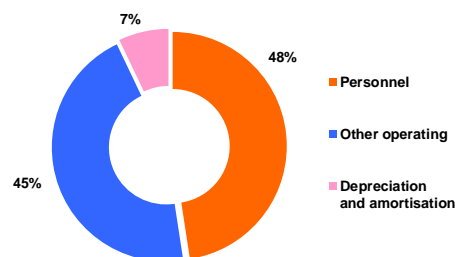
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnote

Financial figures refer to the exchange and not to the parent company owning the exchange
Financial figures are under IFRS financial accounting standards

Notes

Figures mentioned include subsidiaries.

NASDAQ GROUP INC.

| | | | |
|---|---|----------------------------|---|
| Name | NASDAQ Nordic Ltd Consolidated figures | Type of Company | Joint-stock company For profit |
| Address (European Corp. Headquarter) | Fabianinkatu 14 | Listed | Listed on a regulated market managed by itself (The NASDAQ Group, Inc., the ultimate parent) |
| Phone | +358 9 616671 | Sectors | Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Wholesale bond markets Clearing houses / CCP services providers Central Securities Depositories Companies managing settlement IT infrastructure and software providers |
| Fax | +358 9 298 2340 | Number of employees | 381 (average in Europe) |
| Email | communications@nasdaq.com | | |
| Website | http://www.nasdaqomxnordic.com | | |
| Year established | 1997 | | |
| Year of current legal status | 1997 | | |
| Country of Incorporation | Finland | | |
| Active in Europe in | Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden | | |

Trading figures 2016

| | Equity | | | | | | | | | |
|----------------------------|------------------------------|--------------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|-----------|--|
| | Shares | | Sec. Derivatives | | ETFs | | UCITs | | | |
| | Electronic Order Book Trades | Off EOB Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | | |
| Turnover (EUR m) | 643,951 | 62,841 | 19,381 | 1,385 | - | 8,672 | 2,434 | 6,183 | 30,853 | |
| Trades | 115,437,776 | 1,257,076 | 741,348 | 809,921 | - | 563,631 | 3,869 | 396,857 | 1,363,921 | |
| Market Cap. (EUR m) | 1,185,897 | | - | | - | | 84,124 | | - | |
| Listed companies | 938 | | 6,361 | | 36 | | 443 | | - | |

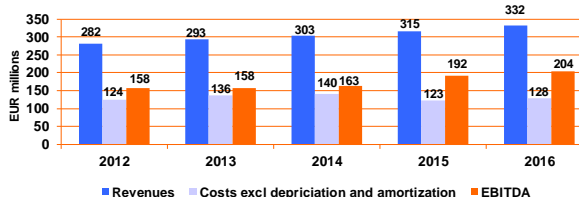
| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|-----------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 6,060 | 1,545,949 | 762,958 | 2,231,448 | - |
| Trades | 95,786 | 0 | 81,337,010 | 21,081,809 | - |
| Listings | 7,691 | | - | | |

Financial figures 2016

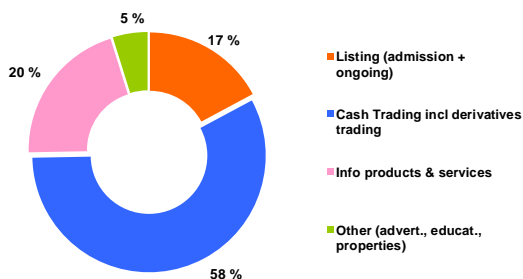
Main financial results 2016 EUR '000

| | |
|------------|---------|
| Revenues | 332,000 |
| Costs | 128,000 |
| EBITDA | 204,000 |
| EBIT | 171,000 |
| Net Income | 130,000 |

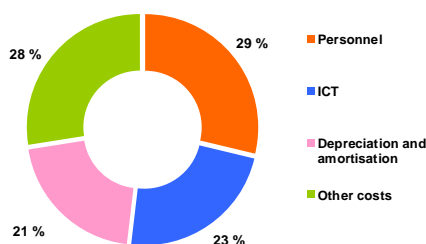
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Financial figures are under Finnish accounting protocol (quite in line with IFRS)
*Costs do not include depreciation and amortisation

Notes

Figures are NASDAQ Ltd consolidated figures

OSLO BØRS

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | Oslo Børs VPS Holding ASA | Type of Company | Joint-stock company For profit |
| Address | PO.Box. 460, Sentrum N-0105 Oslo | Listed | Traded OTC regularly |
| Phone | +47 22 34 17 00 | Sectors | Cash EU regulated market Derivatives markets Wholesale bond markets Central Securities Depositories / Companies managing settlement IT infrastructure and software providers |
| Fax | +47 22 34 19 25 | | |
| Email | communications@oslobors.no | | |
| Website | www.osloborsvps.no | | |
| Year established | 1819 | Number of employees | 236 (end of year) |
| Year of current legal status | 2001 | | |
| Country of Incorporation | Norway | | |
| Active in | Norway | | |

Trading figures year 2016

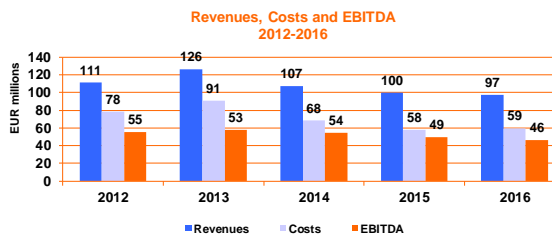
| | Equity | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 98,041 | 10,221 | 125 | 24 | - | 3,880 | - | - | - |
| Trades | 22,908,398 | 39,268 | 8,301 | 13,777 | - | 313,432 | - | - | - |
| Market Cap. (EUR m) | 219,478 | | | - | | - | | - | |
| Listed companies | 214 | | | 133 | | 4 | | - | |

| | Bonds | | Notional Turnover (EUR m) | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 18,710 | 628,361 | 4,243 | - | - | - |
| Trades | 1,507 | 46,129 | | - | - | - |
| Listings | 1,911 | | Contracts Traded | 11,401,667 | - | - |

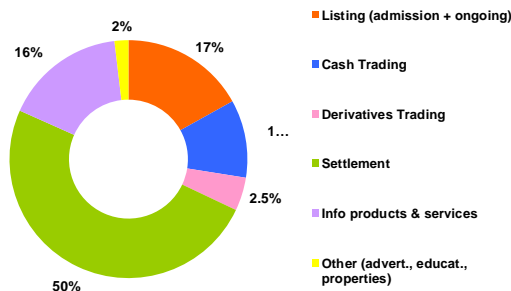
Financial figures year 2016

Main financial results 2016 EUR '000

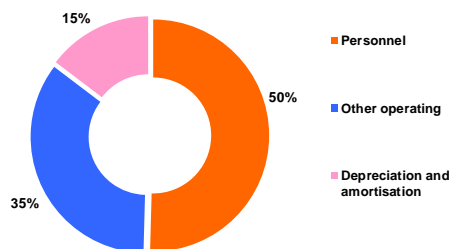
| | |
|------------|--------|
| Revenues | 96,993 |
| Costs | 59,407 |
| EBITDA | 46,306 |
| EBIT | 37,586 |
| Net Income | 29,002 |



Revenue Breakdown year 2016



Cost Breakdown year 2016



Footnote

Financial figures refer to Oslo Børs VPS Holding
 Financial figures are under IFRS financial accounts standards
 The value for settlement in revenue breakdown refers to VPS (a CSD) as a whole – not only the settlement revenues in VPS
Notes
 Figures mentioned include subsidiaries.

SIX GROUP SIX SWISS EXCHANGE

| | | | |
|-------------------------------------|--|----------------------------|--|
| Name | SIX Group SIX Swiss Exchange | Type of Company | Joint-stock company For profit |
| Address | Pfingstweidstrasse 110 8021 Zürich | Listed | No |
| Email | statistics@six-group.com | Sectors | Cash CH regulated market / Cash EU not regulated (exchange regulated) markets Derivatives markets (securitised derivatives only) Retail bond markets |
| Websites | www.six-swiss-exchange.com | | CCP, Central Securities Depository and Custodian Services |
| Year established | 1993 | | IT infrastructure and software providers (for SIX Swiss Exchange and SIX Structured Products Exchange AG) |
| Year of current legal status | 2008 | Number of employees | Data vending, credit card solutions, electronic payment processing 163 (end of the year) |
| Country of Incorporation | Switzerland | | |
| Active in | Switzerland, Germany | | |

Trading figures 2016

| | Shares | | | Equity | | ETFs | | LICITs | |
|--------------------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 782,501 | 6,667 | 120,855 | 10,659 | 4,361 | 53,095 | 42,158 | 5,097 | 941 |
| Trades | 44,668,529 | 2,046 | 567,350 | 652,482 | 14,319 | 938,489 | 23,344 | 244,077 | 1,501 |
| Market Cap. (EUR m) (Swiss Exch.) | 1,331,208 | | | - | | - | | - | |
| Listed companies (shares) / listings | 264 | | | 29,047 | | 1,098 | | 33 | |

| | Bonds | | Derivatives | | |
|------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 17,914 | 122,527 | - | - | - |
| Trades | 314,784 | 86,964 | - | - | - |
| Listings | 1,788 | | - | | |

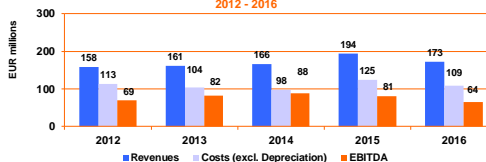
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2016

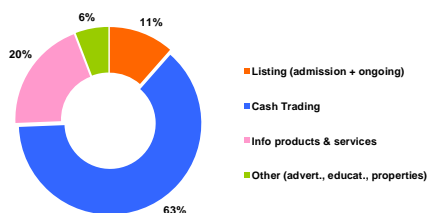
Main financial results 2016 EUR '000

| | |
|------------|---------|
| Revenues | 172,923 |
| Costs | 108,634 |
| EBITDA | 64,363 |
| EBIT | 63,541 |
| Net Income | n/a |

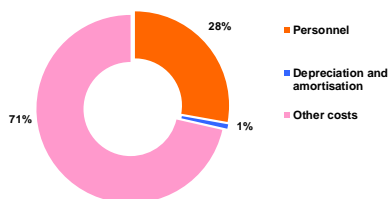
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes
Figures from 2012 do not include EUREX business.

WARSAW STOCK EXCHANGE (GPW)

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Warsaw Stock Exchange (GPW) | Type of Company | Joint-stock company For profit |
| Address | Ksiazeca 4, 00-498 Warsaw | Listed | Listed on regulated market managed by itself |
| Phone | +48 22 628 32 32 | Sectors | Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Wholesale bond markets Retail bond markets Clearing houses / CCP services providers Commodity exchange / Commodity clearing house |
| Fax | +48 22 628 17 54 | | |
| Email | gpw@gpw.pl | | |
| Website | www.gpw.pl | | |
| Year established | 1991 | Number of employees | 340 (end of the year) |
| Year of current legal status | 1991 | | |
| Country of Incorporation | Poland | | |
| Active in | Poland | | |

Trading figures 2016

| | Equity | | | | | | | | | |
|----------------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|--|
| | Shares | | | Sec. Derivatives | | ETFs | | UCITs | | |
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | |
| Turnover (EUR m) | 43,865 | 4,315 | - | 204 | - | 43 | - | 14 | 2 | |
| Trades | 18,433,084 | 8,322 | - | 127,113 | - | 12,883 | - | 6,141 | 8 | |
| Market Cap. (EUR m) | 130,988 | | | - | | - | | 551 | | |
| Listed companies | 893 | | | 784 | | 3 | | 37 | | |

| | Bonds | | Derivatives | | |
|-------------------------|------------------------------|---------|---------------------------------|----------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futur | Commodities |
| Turnover (EUR m) | 539 | 176 | 43,245 | 111 | - |
| Trades | 68,622 | 123 | 6,708,494 | 4,307 | - |
| Listings | 566 | | | | |

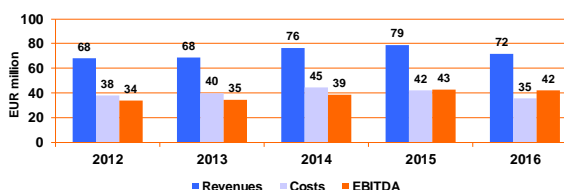
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2016

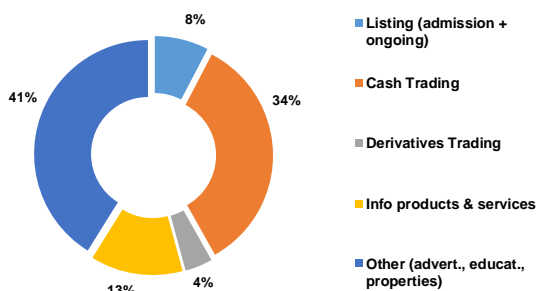
Main financial results 2016 EUR '000

| | |
|------------|--------|
| Revenues | 71,656 |
| Costs | 35,463 |
| EBITDA | 42,105 |
| EBIT | 36,193 |
| Net Income | 30,059 |

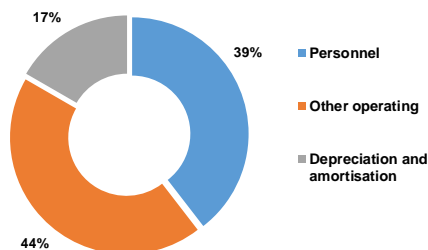
Revenues, Costs and EBITDA 2012 - 2016



Revenue Breakdown 2016



Cost Breakdown 2016



Footnotes

Operating revenues and costs (excluding financial revenues and costs)

Figures are under International Financial Reporting Standards (IFRS) protocol

Other Revenues include mainly revenues of TGE (the company operating the commodity exchange) from Certificate of Origin Register and trading of property rights in Certificates of Origin

Notes

Figures mentioned include subsidiaries.

AFFILIATE MEMBERS

TEL AVIV STOCK EXCHANGE (TASE)

| | | | |
|-------------------------------------|--|----------------------------|---|
| Name | Tel-Aviv Stock Exchange | Type of Company | Mutual company (co-operative principle) Not for profit |
| Address | 2 Ahuzat Bayit St. Tel Aviv, 6525216 | Listed | On a regulated market managed by itself |
| Phone | 972-76-8160411 | Sectors | TASE is currently undergoing a demutualisation process |
| Fax | | | Derivatives markets |
| Email | info@tase.co.il | | Wholesale bond markets |
| Website | www.tase.co.il | | Retail bond markets |
| Year established | 1953 | Number of employees | 234 (end of year) |
| Year of current legal status | 1953 | | Central Securities Depositories / Companies managing settlement |
| Country of Incorporation | Israel | | Clearing houses / CCP services providers |
| Active in | Israel | | |

Trading figures year 2016

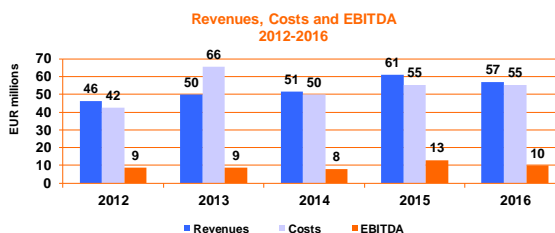
| | Shares | | | Equity | | ETFs | | UCITs | |
|---------------------|------------------------------|---------|------------------|------------------------------|---------|------------------------------|---------|------------------------------|---------|
| | Electronic Order Book Trades | Off EOB | Reporting Trades | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB | Electronic Order Book Trades | Off EOB |
| Turnover (EUR m) | 46,918 | 6,284 | - | - | - | 30,225 | 1,055 | - | - |
| Trades | 12,440,273 | 70,382 | - | - | - | 2,058,610 | 2,671 | - | - |
| Market Cap. (EUR m) | 186,791 | | | - | | 136,243 | | - | |
| Listed companies | 451 | | | - | | 23 | | - | |

| | Bonds | | Derivatives | | |
|---------------------|------------------------------|---------|---------------------------------|------------------------|-------------|
| | Electronic Order Book Trades | Off EOB | Stock/Index Options and Futures | Bond Options & Futures | Commodities |
| Turnover (EUR m) | 176,802 | 28,709 | 1,422,174 | - | - |
| Trades | 9,365,842 | 17,100 | 52,101,804 | - | - |
| Listings Securities | 685 | | | | |

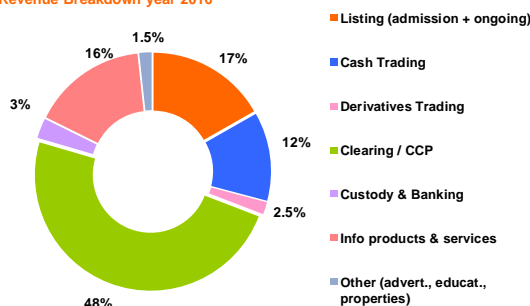
Financial figures year 2016

Main financial results 2016 EUR '000

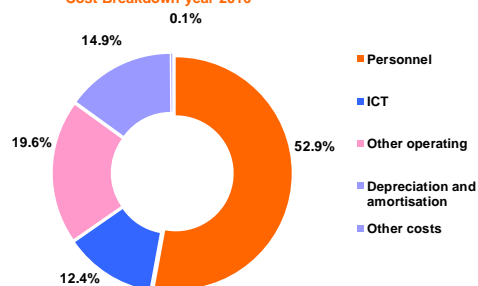
| | |
|------------|--------|
| Revenues | 56,995 |
| Costs | 55,465 |
| EBITDA | 9,789 |
| EBIT | 1,530 |
| Net Income | 494 |



Revenue Breakdown year 2016



Cost Breakdown year 2016



Footnote
Financial figures are under IFRS financial accounts standards

Notes
Figures mentioned include subsidiaries.

NOTES ON METHODOLOGY

Trading figures:

- Trading statistics follow the **FESE Statistics Methodology**: <http://www.fese.eu/statistics-market-research/fese-statistics-methodology> .
- **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 / intermediary of an Exchange.
- **Reporting Trades** include trades reported through a Trade Reporting Facility (TRF) when only one counterparty provides information on the trade and offers dissemination services at the request of the reporting trader. Turnover methodology was reviewed in 2015 (FESE Statistics Methodology: <http://www.fese.eu/statistics-market-research/fese-statistics-methodology>).
- **Market Capitalisation** (Market Cap.) 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 /participation certificates when available

The market capitalisation figures exclude:

- collective investment funds
- rights, warrants, convertible instruments
- options, futures
- foreign listed shares other than exclusively listed ones
- companies whose only business goal is to hold shares of other listed companies
- **Turnover** or share trading value 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.
- All trading figures (value and number of transactions) are **single counted** in order to ensure data comparability.

General information and financial figures according to:

- 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 year 2016 are taken from the FESE Statistics Database: <http://www.fese.eu/statistics-market-research/historical-data> .
- General information and financial figures for year 2016 are provided by FESE members.

CONTACT

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Email: baldi@fese.eu