



EUROPEAN EXCHANGE REPORT

Published in July 2018

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

FOREWORD BY FESE PRESIDENT

The **European Exchange Report** is the only direct source of integrated information on Europe's exchange industry.

The Report, compiled by the Federation of European Securities Exchanges (FESE), includes a one-page statement on each member exchange operating regulated market(s) in Europe and outlines:

1. Company information – Contacts information, company details, services, employees, etc.

2. Trading figures – 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 of services offered allowing for easy and transparent comparison of key financial data.

In line with previous years, this information was compiled on the basis of information gathered by the **FESE's Economics and Statistics Committee** in cooperation with the finance and data teams 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 hope 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." in a cursive script.

TABLE OF CONTENTS

FULL MEMBERS	4
ATHENS EXCHANGE.....	5
BOLSAS Y MERCADOS ESPAÑOLES (BME)	6
BÖERSE STUTTGART.....	7
BUCHAREST STOCK EXCHANGE	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 Sectors	On Athens Exchange (Hellenic Exchanges S.A) 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 internet, securities trading
Phone	+30 210 3366 800	Number of employees	221 (end of year)
Fax	+30 210 3366 607		
Email	Information_Services@athexgroup.gr		
Website	www.athexgroup.gr		
Year established	1876		
Year of current legal status	2000		
Country of Incorporation	Greece		
Active in	Greece		

Trading figures 2017

	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)	12.698	1.567	1	0	10	0	87	263
Trades	4.329.400	1.715	286	5.573	2	497	1	44.942
Market Cap. (EUR m)	42.240		-		-		941	
Listed companies	200		2		1		3	

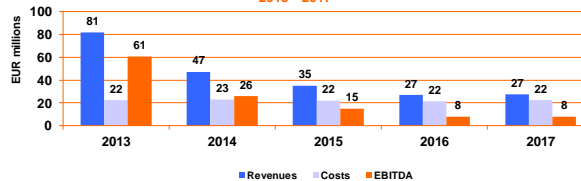
	Bonds		Derivatives		
	Electronic Order	Off	Stock/Index	Bond	Commodities
	Book Trades	EOB	Options and Futures	Options & Futures	
Turnover (EUR m)	146	23	4.499	3.855	-
Trades	6.844	97	19.447.212	-	-
Listings	39				

Financial figures 2017

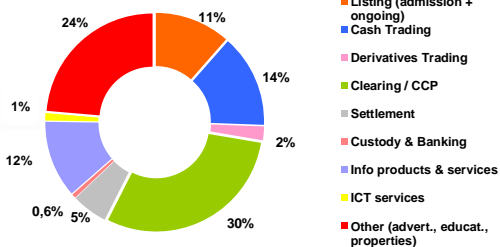
Main financial results 2017

EUR '000	
Revenues	27.412
Costs	22.489
EBITDA	7.983
EBIT	4.923
Net Income	3.076

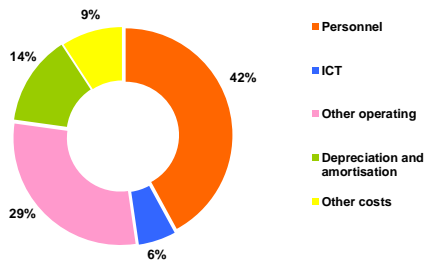
Revenues, Costs and EBITDA



Revenue Breakdown 2017



Cost Breakdown 2017



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

Trading figures 2017

	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)	619.121	28.169	463	-	4.464	-	-	-
Trades	50.726.808	123.456	0	-	0	-	-	-
Market Cap. (EUR m)	741.913		-		-		40.161	
Listed companies	3.136		2.879		8		2.966	

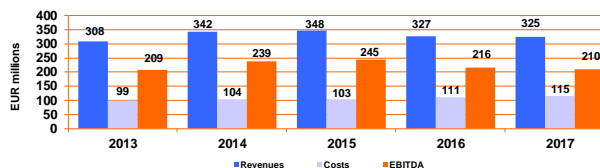
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	131.281	5.902.219	724.660	0	-
Trades	13.731	528.982	44.576.977	0	-
Listings	2.390				

Financial figures 2017

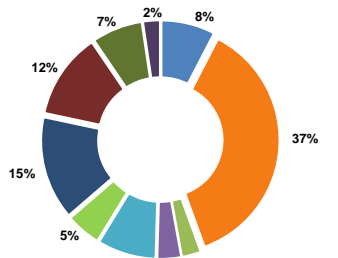
Main financial results 2017
EUR '000

Revenues	325.004
Costs	115.216
EBITDA	209.788
EBIT	201.709
Net Income	153.319

Revenues, Costs and EBITDA
2013 - 2017

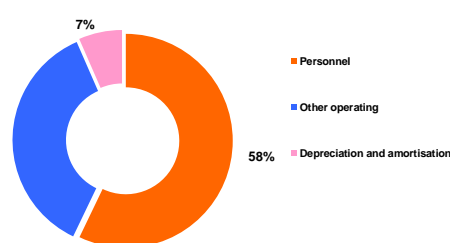


Revenue Breakdown 2017



- 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 2017



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 Sectors	Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Securitized derivatives markets Retail bond markets
Phone	+49 (0)711 222 985 0		
Fax	+49 (0)711 222 985 555		
Email	info@boerse-stuttgart.de		
Website	www.boerse-stuttgart.de		
Year established	1861	Number of employees	290 (end of year)
Year of current legal status	2015		
Country of Incorporation	Germany		
Active in	Germany, Sweden		

Trading figures 2017

	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)	18.310	-	-	37.626	-	11.923	-	1.356	-	
Trades	1.668.538	-	-	4.033.061	-	330.158	-	74.630	-	
Market Cap. (EUR m)	-	-	-	-	-	-	-	-	-	
Listed companies	-	-	-	1.580.490	-	1.533	-	1.801	-	

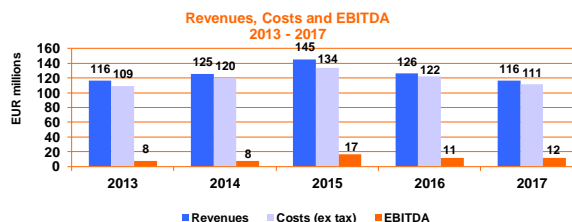
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futur	Commodities
Turnover (EUR m)	15.849	-	-	-	-
Trades	284.017	-	-	-	-
Listings	15.705	-	-	-	-

Notional Turnover (EUR m)
Contracts Traded

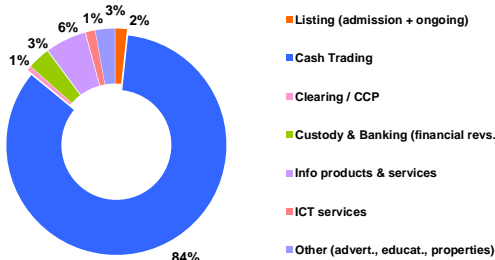
Financial figures 2017

Main financial results 2017 EUR '000

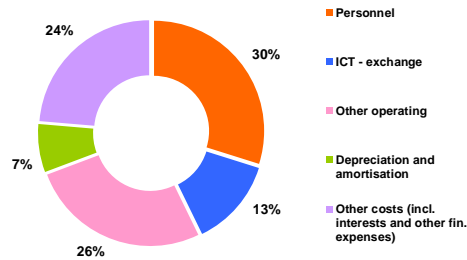
Revenues	116.153
Costs	111.097
EBITDA	11.524
EBIT	3.674
Net Income	688



Revenue Breakdown 2017



Cost Breakdown 2017



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.

BUCHAREST STOCK EXCHANGE

Name	Bucharest Stock Exchange	Type of Company	Joint-stock company For profit
Address	Bd.Carol I, 34-36, etaj 14,020922, Bucuresti	Listed	On Bucharest Stock Exchange
Phone	(+40) (21) 307 95 00	Sectors	Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Derivatives markets; wholesale and retail bond markets Clearing houses / CCP services providers Central Securities Depositories / Companies managing settlement Corporate Governance Institute Foundation
Fax	(+40) (21) 307 95 19		
Email	foreignaffairs@bvb.ro		
Website	www.bvb.ro		
Year established	1995	Number of employees	101 (end of year)
Year of current legal status	2005		
Country of Incorporation	Romania		
Active in	Romania		

Trading figures 2017

	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)	2.006	326	885	58	-	1	-	2	-
Trades	797.687	555	4.519	141.831	-	2.887	-	2.828	-
Market Cap. (EUR m)	19.688			-		-		9	
Listed companies	87			141		1		2	

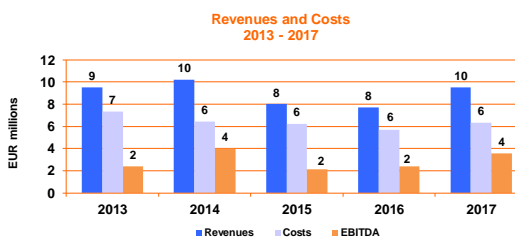
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	62	0	-	-	-
Trades	780	0	-	-	-
Listings	75		-	-	-

Notional Turnover (EUR m)
Contracts Traded

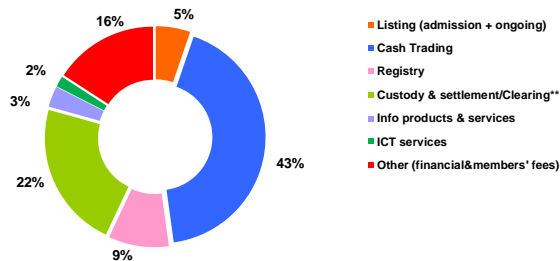
Financial figures 2017

Main financial results 2017 EUR '000

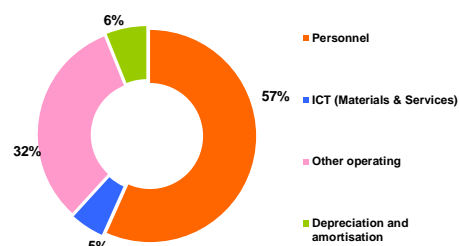
Revenues	9.509
Costs	6.315
EBITDA	3.579
EBIT	3.194
Net Income	3.215



Revenue Breakdown 2017



Cost Breakdown 2017



Footnote
Financial figures are under IFRS, for the parent company's group

Notes
Figures mentioned do 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	59 (end of the year)
Active in	Hungary		

Trading figures 2017

	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)	8.688	6	-	246	-	13	-	26	-	-
Trades	1.743.560	10	-	183.635	-	770	-	12.132	-	-
Market Cap. (EUR m)	26.340			-		-		816		
Listed companies	41			123		1		94		

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	2	-	1.446	-	9
Trades	139	-	522.501	-	542
Listings	96				

Financial figures 2017

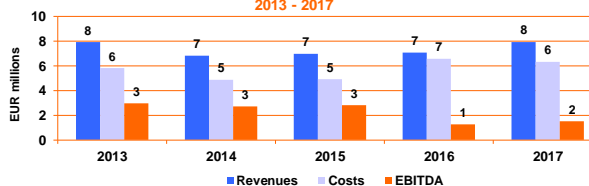
Main financial results 2017

EUR '000

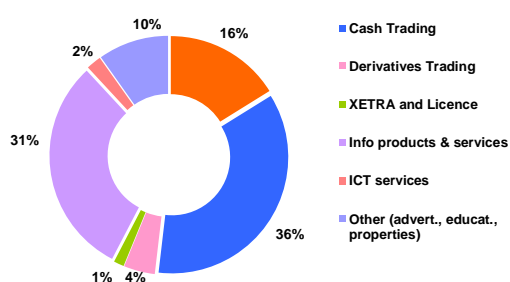
Revenues	7.934
Costs	6.331
EBITDA	1.507
EBIT	1.159
Net Income	570

Revenues, Costs and EBITDA

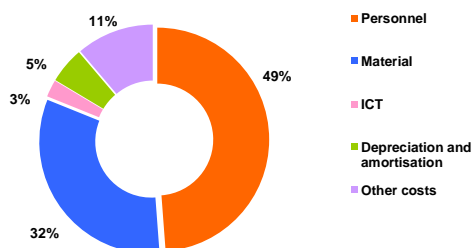
2013 - 2017



Revenue Breakdown 2017



Cost Breakdown 2017



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 +420 221 831 111	Listed Sectors	No Cash EU regulated markets Cash EU not regulated (exchange regulated) markets Derivatives markets Clearing houses / CCP services providers Central Securities Depositories Companies managing settlement
Phone			
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 2017

	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)	5.270	-	-	9	-	-	-	3	-
Trades	776.574	-	-	2.914	-	-	-	64	-
Market Cap. (EUR m)	26.910			-		-		710	
Listed companies	23			61		-		32	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	234	-	-	-	-
Trades	2.589	-	-	-	-
Listings	117		-	-	-

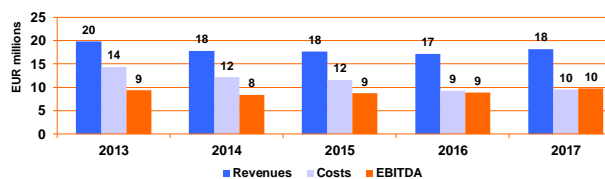
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2017

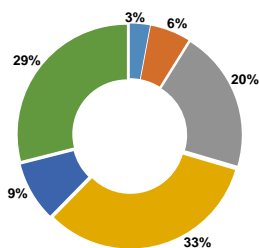
Main financial results 2017 EUR '000

Revenues	18.223
Costs	9.531
EBITDA	9.713
EBIT	8.692
Net Income	7.001

Revenues, Costs and EBITDA 2013-2017

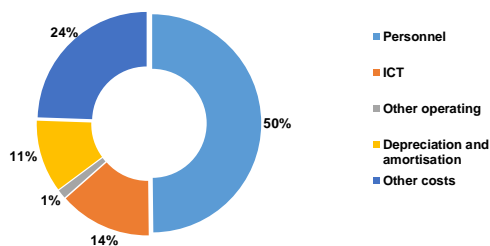


Revenues Breakdown 2017



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

Costs Breakdown 2017



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@wienerboerse.at		
Website	www.wienerboerse.at		
Year established	1771	Number of employees	97 (end of year)
Year of current legal status	1997		
Country of Incorporation	Austria		
Active in	Austria		

Trading figures 2017

	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)	33.377	-	-	271	-	6	-	0	-
Trades	6.766.881	-	-	20.146	-	599	-	0	-
Market Cap. (EUR m)	125.744			-		-		-	
Listed companies	536			8.115		59		1	

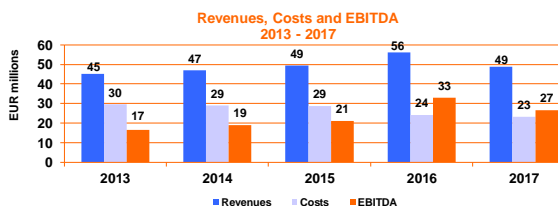
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futur	Commodities
Turnover (EUR m)	113	-	-	-	-
Trades	5.616	-	-	-	-
Listings	3.548	-	-	-	-

Notional Turnover (EUR m)
Contracts Traded

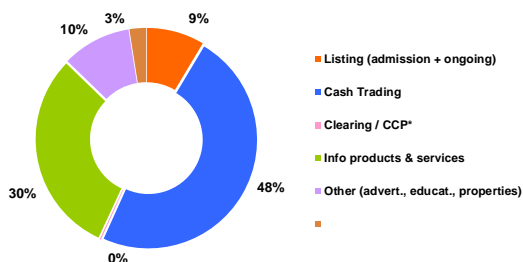
Financial figures 2017

Main financial results 2017 EUR '000

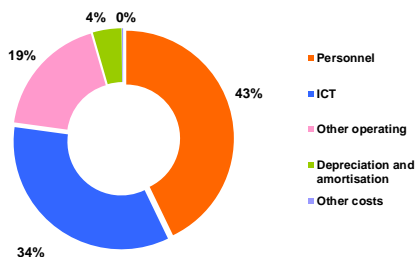
Revenues	48.913
Costs	23.373
EBITDA	26.546
EBIT	25.540
Net Income	21.595



Revenue Breakdown 2017



Cost Breakdown 2017



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 Cash EU regulated markets Cash EU not regulated (exch. regulated) markets Retail bond markets Central Securities Depositories / Companies managing settlement IT infrastructure and software providers
Phone	+357 22 712300	Number of employees	69 (end of year)
Fax	+357 22 570308		
Email	info@cse.com.cy		
Website	www.cse.com.cy		
Year established	1993		
Year of current legal status	1996		
Country of Incorporation	Cyprus		
Active in	Cyprus		

Trading figures 2017

	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)	58	18	83	-	-	-	-	2
Trades	26.533	45	492	-	-	-	-	1.865	4
Market Cap. (EUR m)	2.356			-		-		115	
Listed companies	74			-		-		-	

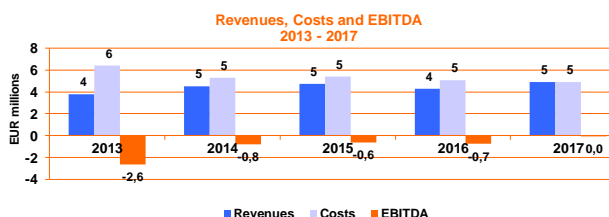
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	4	3	-	-	-
Trades	216	3	-	-	-
Listings	26		-		

Notional Turnover (EUR m)
Contracts Traded

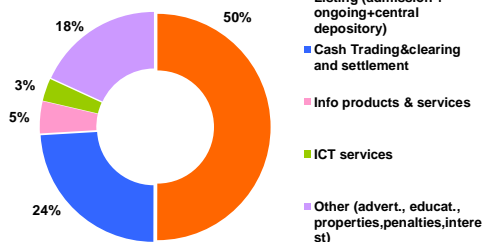
Financial figures 2017

Main financial results 2017 EUR '000

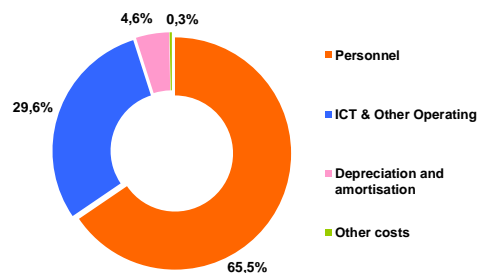
Revenues	4.891
Costs	4.871
EBITDA	-33
EBIT	-258
Net Income	20



Revenue Breakdown 2017



Cost Breakdown 2017



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 For profit
Address	Mergenthalerallee 61, 65760 Eschborn - Germany	Listed	On Deutsche Börse
Phone	+49 (0) 69 2 11 0	Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Retail bond market; Wholesale bond markets Clearing houses / CCP services providers Central Securities Depositories / Settlement companies IT infrastructure and software providers Info. Services, ICSD, Repo Market, Services for investment fund industry
Fax	+49 (0) 69 2 11 0		
Email	info@deutsche-boerse.com	Number of employees	5,640 (end of the year)
Website	www.deutsche-boerse.com		
Year established	1585		
Year of current legal status	1992		
Country of Incorporation	Germany		
Markets managed (directly or indirectly)	Austria, Bulgaria, Finland, Germany, Ireland, Switzerland & USA		

Trading figures 2017

	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)	1.300.957	18.338	59.950	16.317	17.041	139.027	2.209	1.207	1.227	
Trades	140.309.296	281.707	459.126	2.511.390	1.893.539	4.087.030	63.216	113.262	33.943	
Market Cap. (EUR m)	1.888.277			-			-		-	
Listed companies	499			1.875.589			1.204		2.916	

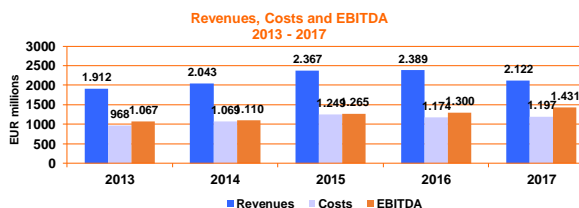
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book Trades	Off EOB		Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	2.602	2.052	33.334.984	1.066.024.776	262.749.608	49.136
Trades	158.793	16.131				
Listings	29.749					

Financial figures 2017

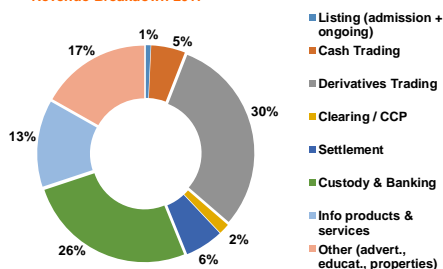
Main financial results 2017

EUR '000

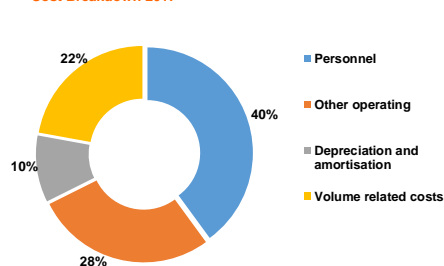
Revenues	2.122.200
Costs	1.196.800
EBITDA	1.431.100
EBIT	1.273.800
Net Income	857.100



Revenue Breakdown 2017



Cost Breakdown 2017



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	For profit
Phone	+33 (0)1 70 48 24 00	On Euronext
Fax		Cash EU regulated markets
Email	info@euronext.com	Cash EU not regulated (exchange regulated) markets
Website	www.euronext.com	Derivatives markets
Year of Incorporation	2014	Central Securities Depositories / Companies managing settlement
Country of Incorporation	The Netherlands	IT infrastructure and software providers
Active in	Belgium, France, Netherlands, Portugal, United Kingdom, United States	Spot FX trading market - United States
		671 (end of year)

Trading figures 2017

	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order	Off EOB	Electronic Order Book	Off EOB	Electronic Order Book	Off EOB
Turnover (EUR m)	1.707.503	49.532	800.078	10.165	10	63.478	57.820	12.455	0
Trades	234.549.344	166.268	409.322	2.764.883	15	2.034.489	9.774	172.434	3
Market Cap. (EUR m)	3.666.833			-		-		-	
Listed Domestic companies	1.255			63.232		804		596	

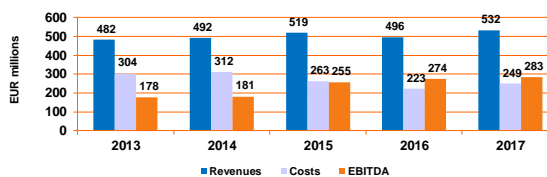
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book	Off EOB		Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	6.732	73	3.558.535	-	-	130.740
Trades	374.397	30	127.093.195	-	-	13.165.333
Listings	5.659					

Financial figures 2017

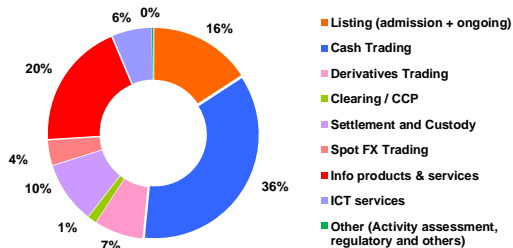
Main financial results 2017 EUR '000

Revenues	532.294
Costs	249.298
EBITDA	282.995
EBIT	266.063
Net Income	241.297

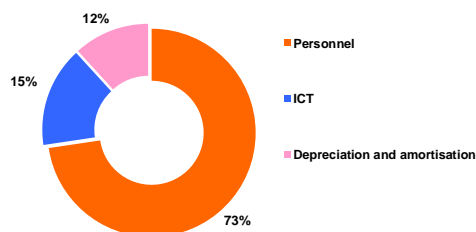
Revenues, Costs and EBITDA 2013 - 2017



Revenue Breakdown 2017



Cost Breakdown 2017



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 Interest rates Ags and softs Emissions Equity derivatives
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	178 (end of the year)
Year of current legal status	2005		
Country of Incorporation	England & Wales		
Active in	United Kingdom		

Trading figures 2017

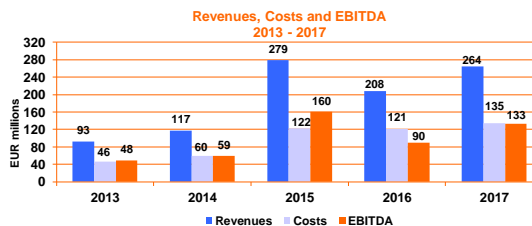
	Equity									
	Shares			Sec. Derivatives			ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	
Turnover (EUR m)	-	-	-	-	-	-	-	-	-	-
Trades	-	-	-	-	-	-	-	-	-	-
Market Cap.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

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options & Futures	Bond Options & Future	Commodities
Turnover (EUR m)	-	-	6.322.343	371.669.708	19.935.496
Trades	-	-	150.188.252	524.768.352	483.539.428
Listings	-	-			

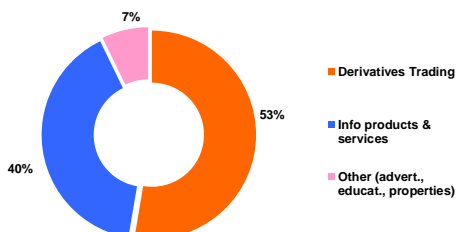
Financial figures 2017

Main financial results 2017

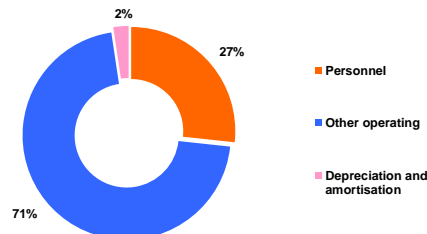
	EUR '000
Revenues	264.458
Costs	134.696
EBITDA	132.943
EBIT	129.762
Net Income	106.688



Revenue Breakdown 2017



Cost Breakdown 2017



Footnotes

Financial figures are under UK GAAP financial accounting protocol
Main financial results are based on UK Filed 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	133 (end of year)
Active in	Ireland, Malta		

Trading figures 2017

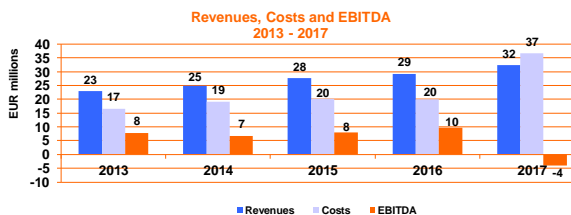
	Equity								
	Shares			Sec. Derivatives		ETFs		UCITs	
	Electronic Order Book Trades	Off EOB	Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB
Turnover (EUR m)	24.144	25.021	-	-	-	3	4	-	-
Trades	3.208.095	70.603	-	-	-	292	58	-	-
Market Cap. (EUR m)	122.329			-		-		-	
Listed companies	52			-		244		5.066	

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	-	85.791	-	-	-
Trades	-	47.409	-	-	-
Listings	31.384		-		

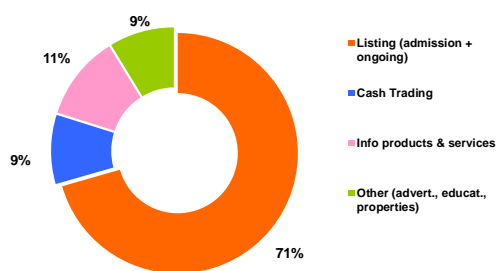
Financial figures 2017

Main financial results 2017
EUR '000

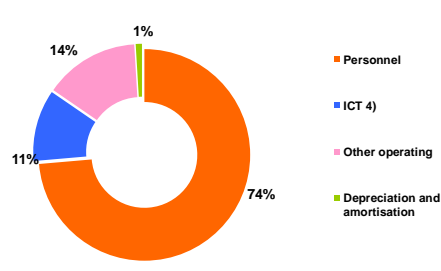
Revenues	32.325
Costs	36.695
EBITDA	-4.022
EBIT	-4.370
Net Income	-4.250



Revenue Breakdown 2017



Cost Breakdown 2017



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 for profit company
Address	10 Finsbury Square, London EC2A 1AJ, UK	Listed Sectors	Parent Company Listed on Hong Kong Stock Exchange Derivatives markets
Phone	+44 (0)20 7113 8888		
Fax			
Email			
Website	www.lme.com		
Year established	1877	Number of employees	240 (end of year)
Year of current legal status	1987		
Country of Incorporation	England		
Active in	United Kingdom		

Trading figures 2017

	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	-	-	-	-	-	-	-	-	-

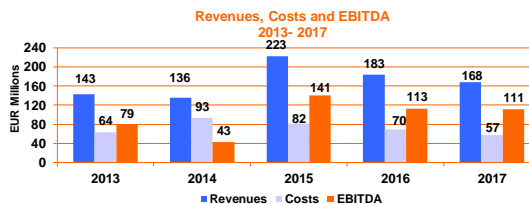
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
	Turnover (EUR m)	-	-	-	-
Trades	-	-	-	-	157,369,044
Listings	-	-	-	-	-

	Notional Turnover (EUR m)	Contracts Traded
	-	-
	-	157,369,044

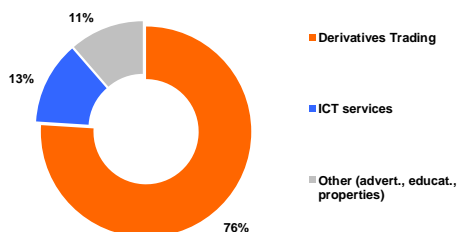
Financial figures 2017

Main financial results 2017 EUR '000

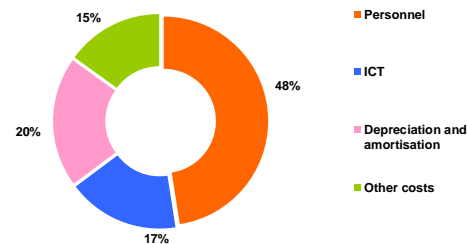
Revenues	168,485
Costs	57,217
EBITDA	111,267
EBIT	96,831
Net Income	78,402



Revenue Breakdown 2017



Cost Breakdown 2017



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
Address	35A, Boulevard Joseph II, L-1840 Luxembourg	Listed	For profit
Phone	+352 47 79 36 1	Sectors	No
Fax	+352 47 32 98		Cash EU regulated market
Email	info@bourse.lu		Cash EU not regulated (exchange regulated) markets
Website	www.bourse.lu		Wholesale bond markets
Year established	1927	Number of employees	154 (end of year)
Year of current legal status	1928		Retail bond markets
Country of Incorporation	Luxembourg		IT infrastructure and software providers
Active in	Luxembourg		

Trading figures 2017

	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)	78	-	-	0	-	0	-	1	-
Trades	10.129	-	-	0	-	1	-	75	-
Market Cap. (EUR m)	57.293			-		-		-	
Listed companies (shares) / listings	168			0		104		5.157	

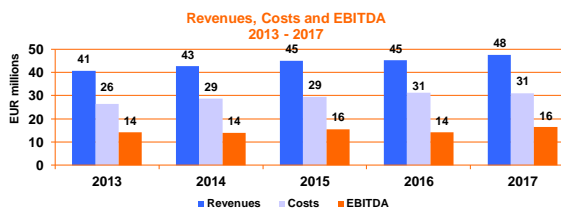
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	119	-	-	-	-
Trades	5.734	-	-	-	-
Listings	30.344		-	-	-

Notional Turnover (EUR m)
Contracts Traded

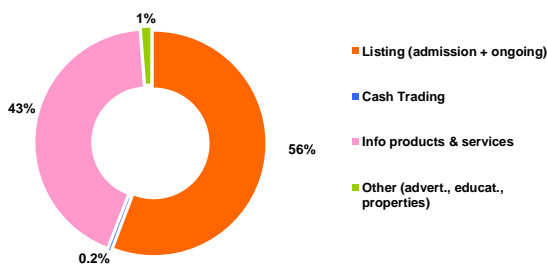
Financial figures 2017

Main financial results 2017 EUR '000

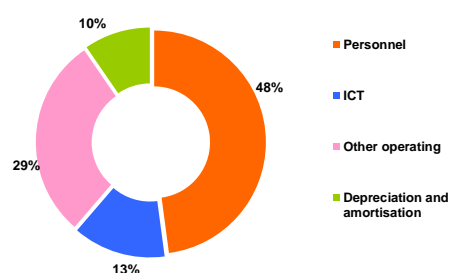
Revenues	47.524
Costs	31.099
EBITDA	16.425
EBIT	13.125
Net Income	12.257



Revenue Breakdown 2017



Cost Breakdown 2017



Footnote
Financial figures are under LUXGAAP financial accounting protocol

Notes
Figures mentioned include subsidiaries.

MALTA STOCK EXCHANGE

Name	Malta Stock Exchange PLC	Type of Company	Public sector (State) entity - MSE Plc is now a company For profit
Address	Garrison Chapel Castille Place Valetta VLT 1063	Listed Sectors	No Cash EU regulated market Cash EU not regulated (exchange regulated) markets Wholesale bond markets Retail bond market Central Securities Depositories / Settlement companies
Phone	+356 21244051		
Fax	+356 25696316		
Email	borza@borzamalta.com.mt		
Website	www.borzamalta.com.mt		
Year established	1990		
Year of current legal status	2007		
Country of Incorporation	Malta	Number of employees	55 (end of year)
Active in	Malta		

Trading figures 2017

	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)	88	-	-	-	-	-	-	-	-	-
Trades	10.249	-	-	-	-	-	-	-	-	-
Market Cap. (EUR m)		4.316	-	-	-	-	-	-	-	-
Listed companies		23	-	-	-	-	-	-	-	-

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	480	-	-	-	-
Trades	20.578	-	-	-	-
Listings	123	-	-	-	-

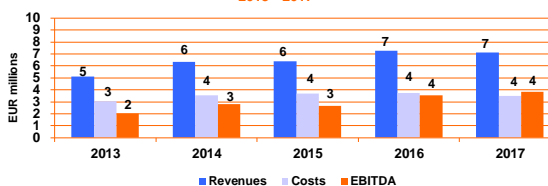
Notional Turnover (EUR m)
Contracts Traded

Financial figures 2017

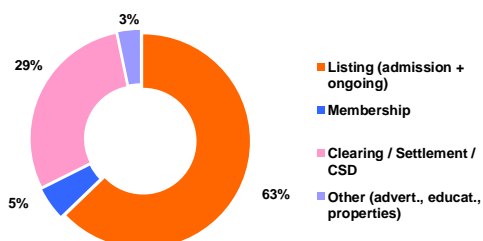
Main financial results 2017 EUR '000

Revenues	7.135
Costs	3.511
EBITDA	3.815
EBIT	3.624
Net Income	2.344

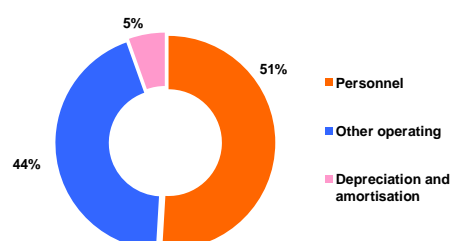
Revenues, Costs and EBITDA 2013 - 2017



Revenue Breakdown 2017



Cost Breakdown 2017



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 +358 9 616671 +358 9 298 2340	Listed	Listed on a regulated market managed by itself (The NASDAQ Group, Inc., the ultimate parent)
Phone		Sectors	Cash EU regulated market Cash EU not regulated (exchange regulated) markets Derivatives markets Wholesale bond markets
Fax			Clearing houses / CCP services providers
Email	communications@nasdaq.com		Central Securities Depositories
Website	http://www.nasdaqomxnordic.com		Companies managing settlement IT infrastructure and software providers
Year established	1997	Number of employees	411 (average in Europe)
Year of current legal status	1997		
Country of Incorporation	Finland		
Active in Europe in	Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Norway, Sweden		

Trading figures 2017

	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)	704.425	67.169	17.929	2.698	18	5.793	1.421	6.842	39.470
Trades	135.534.608	1.143.540	885.652	1.127.968	195	301.862	1.137	443.901	1.212.464
Market Cap. (EUR m)	1.280.010			-		-		66.456	
Listed companies	984			6.210		37		447	

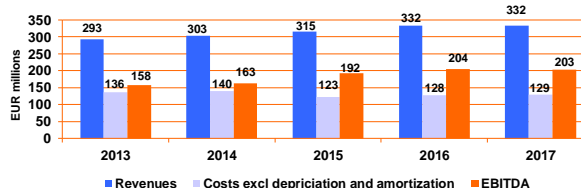
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
	Turnover (EUR m)	7.531	1.490.553	728.894	2.494.688
Trades	99.543	0	71.382.663	23.333.111	-
Listings	7.558				

Financial figures 2017

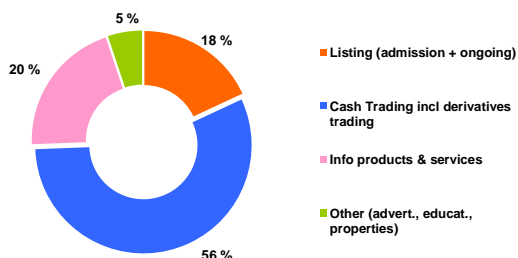
Main financial results 2017 EUR '000

Revenues	332.000
Costs	129.000
EBITDA	203.000
EBIT	173.000
Net Income	131.000

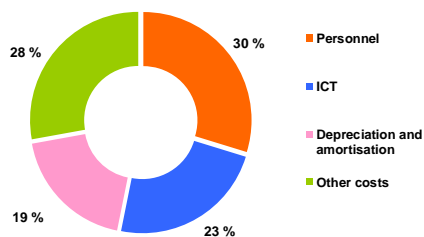
Revenues, Costs and EBITDA 2013 - 2017



Revenue Breakdown 2017



Cost Breakdown 2017



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	225 (end of year)
Year of current legal status	2001		
Country of Incorporation	Norway		
Active in	Norway		

Trading figures year 2017

	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)	103.312	12.771	31	9	-	2.213	-	-	-
Trades	24.573.232	52.300	4.810	7.108	-	127.964	-	-	-
Market Cap. (EUR m)	239.649			-		-		-	
Listed companies	255			30		4		-	

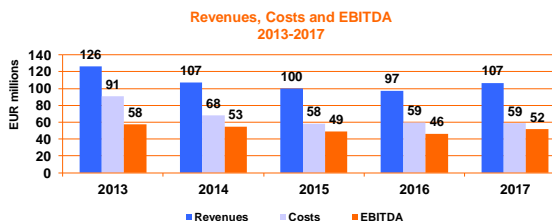
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book Trades	Off EOB		Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	15.578	901.959	4.243	11.401.667	-	-
Trades	1.182	51.438				
Listings	2.064					

Financial figures year 2017

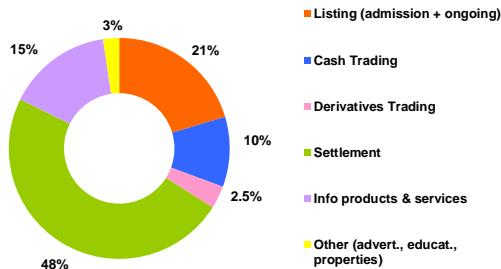
Main financial results 2017

EUR '000

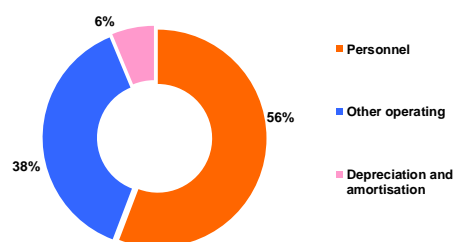
Revenues	106.688
Costs	58.749
EBITDA	51.633
EBIT	47.939
Net Income	38.256



Revenue Breakdown year 2017



Cost Breakdown year 2017



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	Hardturmstrasse 201, 8005 Zurich	Listed Sectors	Cash CH regulated market / Cash EU regulated markets / Cash non EU regulated markets
Email	statistics@six-group.com		Derivatives markets (securitised derivatives only)
Websites	www.six-swiss-exchange.com		Retail bond markets
Year established	1993		CCP, Central Securities Depository and Custodian Services
Year of current legal status	2008		IT infrastructure and software providers (for SIX Swiss Exchange)
Country of Incorporation	Switzerland		Data vending, credit card solutions, electronic payment processing
Active in	CH, UK, IE, DE, F, NL and SE	Number of employees	171 (end of the year and SIX Swiss Exchange only)

Trading figures 2017

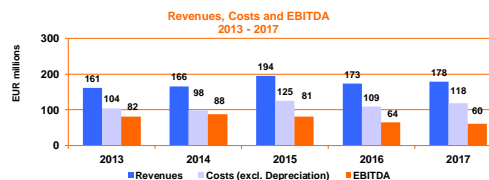
	Equity								
	Shares		Sec. Derivatives		ETFs		UCITs		
	Electronic Order Book Trades	Off EOB Reporting Trades	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	Electronic Order Book Trades	Off EOB	
Turnover (EUR m)	835.179	7.576	88.700	11.217	3.179	50.856	54.008	6.206	723
Trades	48.273.200	2.139	490.680	601.416	21.075	990.789	28.475	301.443	1.253
Market Cap. (EUR m) (Swiss Exch.)	1.408.180		-		-		-		-
Listed companies <small>(shares) / listings</small>	263		31.394		1.170		37		-

	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	16.132	123.824	-	-	-
Trades	281.200	93.648	-	-	-
Listings	1.668		-		
Notional Turnover (EUR m)	-				
Contracts Traded	-				

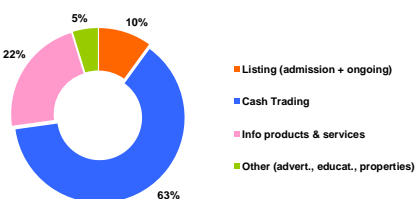
Financial figures 2017

Main financial results 2017
EUR '000

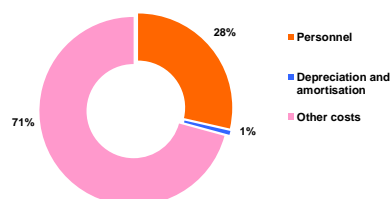
Revenues	178.361
Costs	118.378
EBITDA	60.370
EBIT	59.570
Net Income	n/a



Revenue Breakdown 2017



Cost Breakdown 2017



WARSAW STOCK EXCHANGE (GPW)

Name	Warsaw Stock Exchange (GPW)	Type of Company	Joint-stock company For profit
Address	Ksiazeca 4, 00-498 Warsaw	Listed Sectors	Listed on regulated market managed by itself 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
Phone	+48 22 628 32 32		
Fax	+48 22 628 17 54		
Email	gpw@gpw.pl		
Website	www.gpw.pl		
Year established	1991	Number of employees	328 (end of the year)
Year of current legal status	1991		
Country of Incorporation	Poland		
Active in	Poland		

Trading figures 2017

	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)	55.819	7.483	-	223	-	47	-	18	2
Trades	20.888.236	2.384	-	99.774	-	14.514	-	8.659	4
Market Cap. (EUR m)	168.231			-		-		635	
Listed companies	890			943		3		36	

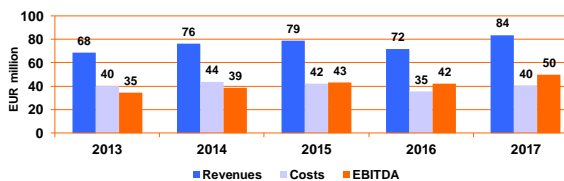
	Bonds		Notional Turnover (EUR m)	Derivatives		
	Electronic Order Book Trades	Off EOB		Stock/Index Options and Futures	Bond Options & Futur	Commodities
Turnover (EUR m)	562	92	6.538.526	54.539	190	-
Trades	81.028	105				
Listings	609		Contracts Traded	6.538.526	7.399	-

Financial figures 2017

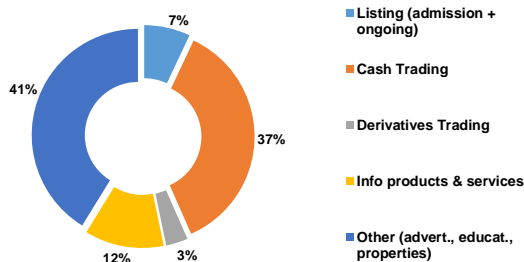
Main financial results 2017 EUR '000

Revenues	83.572
Costs	40.378
EBITDA	49.847
EBIT	43.194
Net Income	36.662

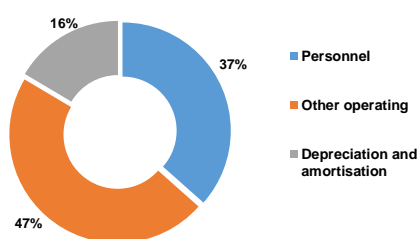
Revenues, Costs and EBITDA 2013 - 2017



Revenue Breakdown 2017



Cost Breakdown 2017



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	Profit company
Address	2 Ahuzat Bayit St. Tel Aviv, 6525216	Listed	On a regulated market managed by itself
Phone	972-76-8160409	Sectors	TASE has completed the demutualisation process Cash Markets, Derivatives markets Wholesale bond markets Retail bond markets Central Securities Depositories / Companies managing settlement Clearing houses / CCP services providers Nominee company
Fax		Number of employees	249 (end of year)
Email	info@tase.co.il		
Website	www.tase.co.il		
Year established	1953		
Year of current legal status	1953		
Country of Incorporation	Israel		
Active in	Israel		

Trading figures year 2017

	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)	59.016	7.664	-	-	-	25.211	1.068	-	-
Trades	15.566.299	92.827	-	-	-	1.577.045	3.247	-	-
Market Cap. (EUR m)	192.874			-		27.457		-	
Listed companies	457			-		23 companies, 695 series		-	

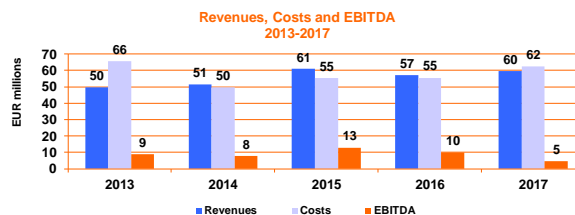
	Bonds		Derivatives		
	Electronic Order Book Trades	Off EOB	Stock/Index Options and Futures	Bond Options & Futures	Commodities
Turnover (EUR m)	180.931	30.884	1.141.173	-	-
Trades	10.028.199	21.459	33.043.135	-	-
Listings Securities	695				

Notional Turnover (EUR m)
Contracts Traded

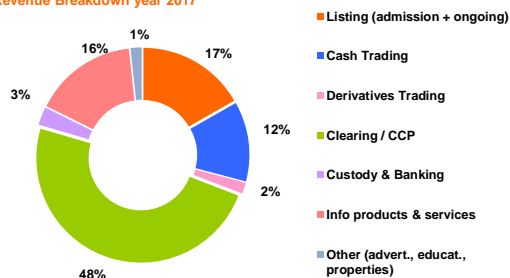
Financial figures year 2017

Main financial results 2017 EUR '000

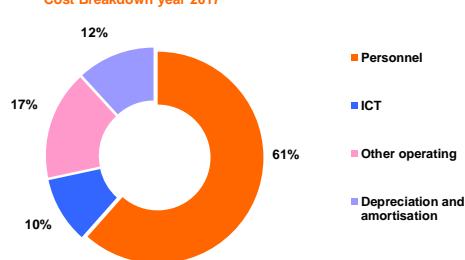
Revenues	59.670
Costs	62.430
EBITDA	-4.600
EBIT	-2.760
Net Income	-3.520



Revenue Breakdown year 2017



Cost Breakdown year 2017



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 2017 are taken from the FESE Statistics Database: <http://www.fese.eu/statistics-market-research/historical-data> .
- General information and financial figures for year 2017 are provided by FESE members.

CONTACT

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