

EUROPEAN EXCHANGE REPORT



2021



FESE ECONOMICS AND STATISTICS COMMITTEE

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ABOUT FESE



The Federation of European Securities Exchanges (FESE) represents **35 exchanges in equities, bonds, derivatives, and commodities** through **16 full members from 30 countries**, as well as one affiliate member.

At the end of 2021, FESE members had **9,917 companies listed on their markets**, of which 17% are foreign companies contributing towards European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow small and medium sized companies across Europe to access capital markets; 1,446 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers. Through their Regulated Market (RM) and Multilateral Trading Facility (MTF) operations, **FESE members are keen to support the European Commission's objective of creating a Capital Markets Union.**

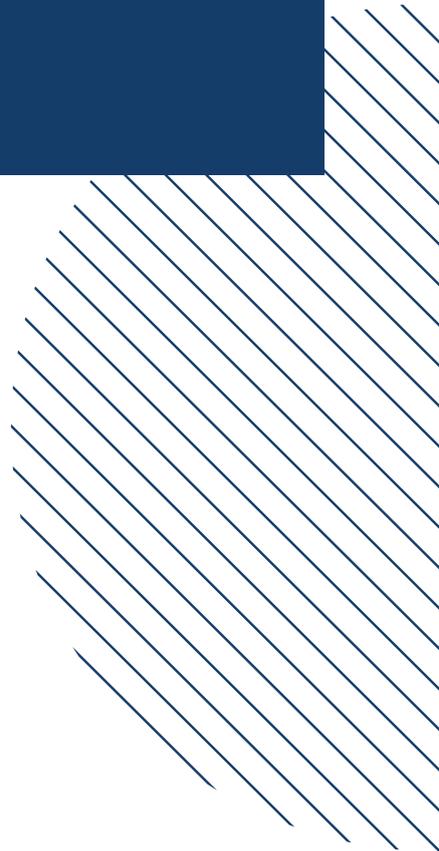
INTRODUCTION

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

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

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

FULL MEMBERS



ATHENS STOCK EXCHANGE

Name	Athens Stock Exchange	Type	Joint-stock company
Address	110 Athinou Ave, Athens 104 42	Listing venue	For profit
Phone	+30 210 3366 800		Athens Stock Exchange
Fax	+30 210 3366 607	Sectors	Equity markets
Email	NMDIAD-ALL@athexgroup.gr		Derivatives markets
Website	www.athexgroup.gr		Fixed income markets
Year established	1876		CCPs
Year of current legal status	2000		CSDs
			IT infrastructure and software
Country of incorporation	Greece		Other
Country of markets managed	Greece	Number of employees	228

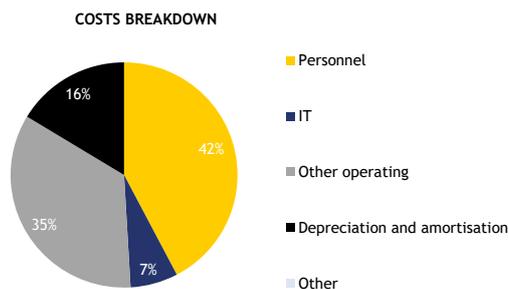
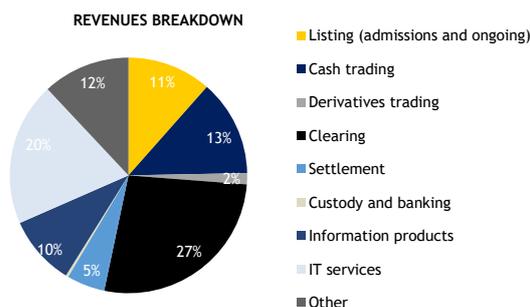
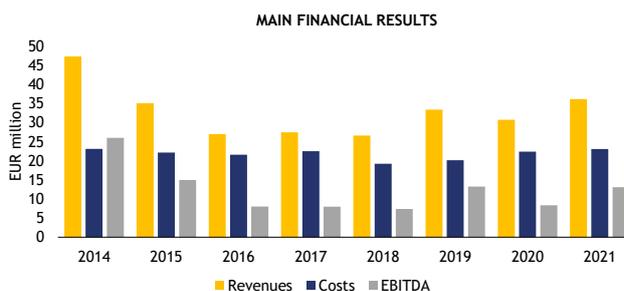
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	15,031	2,453	13,323	0	0	4	0	2	0
Trades	7,613,667	1,989	40,964	0	0	551	0	2,219	0
Market capitalisation (EUR m)	52,311			-		-		12	
Listings	160			0		1		1	

	FIXED INCOME		Notional turnover (EUR m)	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	237	32		3,496	//	//	//
Trades	21,609	39		11,868,959	//	//	//
Listings	65						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	36.1
Costs	23.0
EBITDA	13.1
EBIT	8.6
Net income	8.2



Footnotes:
Financial figures are in compliance with IAS.

Name	BME	Type	Joint-stock company
Address	Plaza de la Lealtad, 1. Madrid - 28014	Listing venue	For profit
Phone	91 5891120 /1006		Not listed
Fax		Sectors	Equity markets
Email	estudios@grupobme.es		Derivatives markets
Website	www.bolsasymercados.es		Fixed income markets
Year established	1831		CCPs
Year of current legal status	2003		CSDs
Country of incorporation	Spain		IT infrastructure and software
Country of markets managed	Spain	Number of employees	809

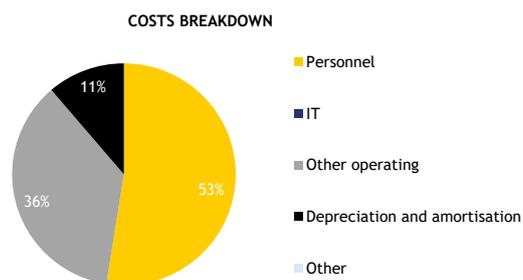
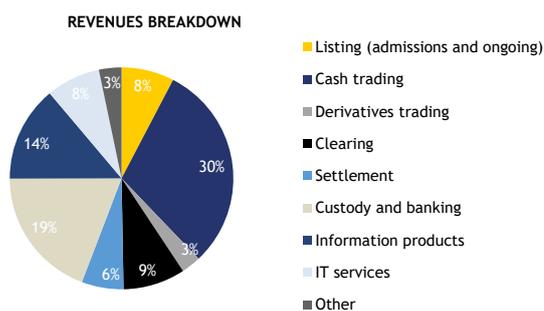
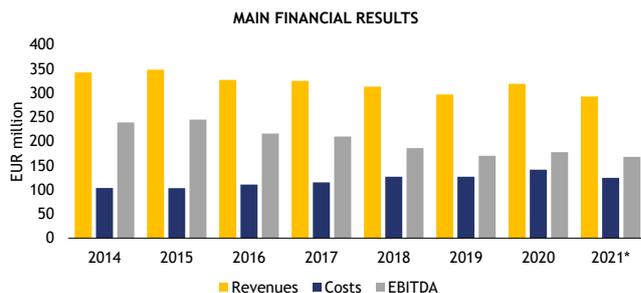
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	356,233	17,742	0	22	0	1,556	0	//	//
Trades	44,890,728	82,190	0	275	0	0	0	//	//
Market capitalisation (EUR m)	684,899							29,109	
Listings	2,585			3,903		5		2,283	

	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	240,318	4,424,522		493,907	//	//	277
Trades	37,200	282,115		33,148,667	//	//	28,184
Listings	2,866						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	292.5
Costs	124.6
EBITDA	167.9
EBIT	152.2
Net income	112.5



Footnotes:

Financial figures are in compliance with IFRS.

*In 2021 the information presented reflect third party income based on the new business unit organisation of the Group.

BÖRSE STUTTGART

Name	Boerse Stuttgart GmbH	Type	Association
Address	Börsenstrasse 4	Listing venue	For profit
Phone	+49 (0) 711 222 985 0		Not listed
Fax		Sectors	Equity markets
Email	info@boerse-stuttgart.de		Derivatives markets
Website	www.boerse-stuttgart.de		Fixed income markets
Year established	1861		
Year of current legal status	2015		Other
Country of incorporation	Germany	Number of employees	348
Country of markets managed	Germany, Sweden, Switzerland		

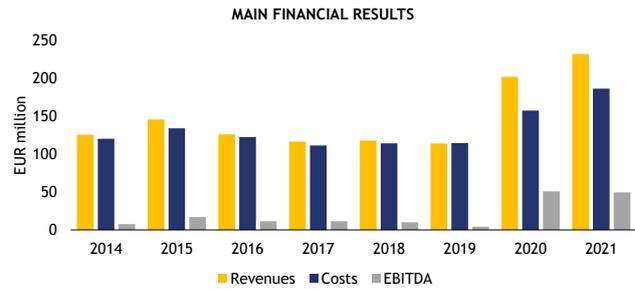
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	32,073	//	//	50,794	0	23,005	0	2,490	0
Trades	5,826,161	//	//	8,782,157	0	760,431	0	131,530	0
Market capitalisation (EUR m)	//	//	//	-	-	-	-	n/a	-
Listings	//	//	//	1,618,892		4,062		3,100	

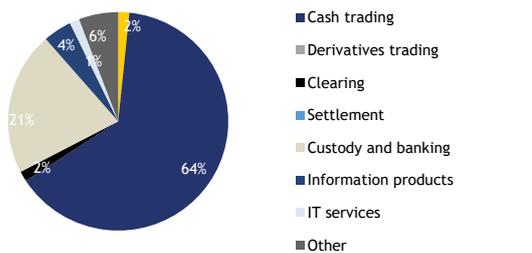
	FIXED INCOME		Notional turnover (EUR m)	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	9,001	0		//	//	//	//
Trades	147,716	0	Contracts traded	//	//	//	//
Listings	30,421						

FINANCIAL FIGURES 2021

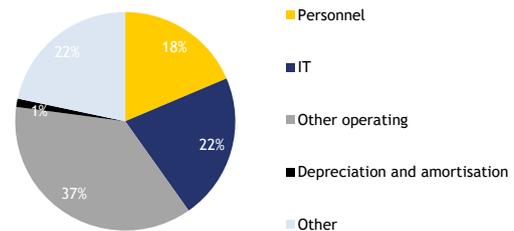
	Main financial results (EUR m)
Revenues	231.6
Costs	186.0
EBITDA	49.4
EBIT	46.1
Net income	25.4



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with German HGB.

In the financial year 2021, in accordance with the demerger agreement, the digital division of the Stuttgart Stock Exchange Group, consisting of Boerse Stuttgart Digital Exchange GmbH and Boerse Stuttgart Digital Ventures GmbH with its subsidiaries Sowa Labs GmbH and blocknox GmbH, was transferred from Boerse Stuttgart GmbH to Boerse Stuttgart Digital Holding and is now no longer part of the Boerse-Stuttgart GmbH Group.

BUCHAREST STOCK EXCHANGE

Name	Bucharest Stock Exchange	Type	Joint-stock company For profit
Address	34 - 36 Carol I Boulevard 020922, 14th Floor, Bucharest, sector 2	Listing venue	Bucharest Stock Exchange
Phone	0040 21 3079500		
Fax	0040 21 307 95 19	Sectors	Equity markets
Email	foreignaffairs@bvb.ro		Fixed income markets
Website	www.bvb.ro		CCPs
Year established	1995		CSDs
Year of current legal status	2005		Other
Country of incorporation	Romania	Number of employees	105
Country of markets managed	Romania		

TRADING FIGURES 2021

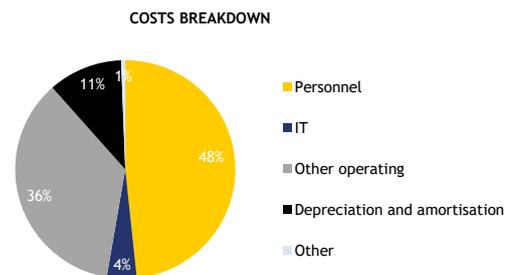
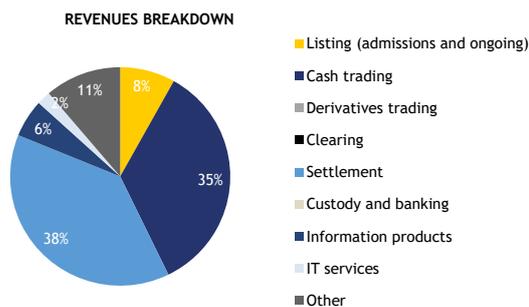
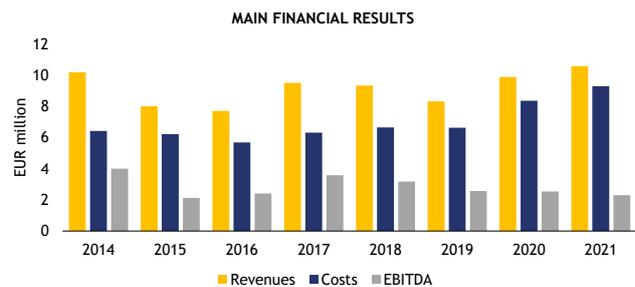
	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	1,873	183	448	177	0	8	0	1	0
Trades	992,607	181	2,323	107,295	0	19,337	0	480	0
Market capitalisation (EUR m)	28,514							9	
Listings	82			198		1		2	

	FIXED INCOME		DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book	Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	183	0	//	//	//	//
Trades	13,539	2	//	//	//	//
Listings	5					

	Notional turnover (EUR m)	Contracts traded

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	10.6
Costs	9.3
EBITDA	2.3
EBIT	1.3
Net income	1.1



Footnotes:
Financial figures are in compliance with IFRS.

BUDAPEST STOCK EXCHANGE

Name	Budapest Stock Exchange	Type	Joint-stock company For profit
Address	Krisztina körút 55., Budapest, 1013 Hungary	Listing venue	Not listed
Phone	+36 20 429 6702		
Fax	+36 1 429 6800	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software
Email	info@bse.hu		
Website	www.bse.hu		
Year established	1990		
Year of current legal status	2002		
Country of incorporation	Hungary	Number of employees	61
Country of markets managed	Hungary		

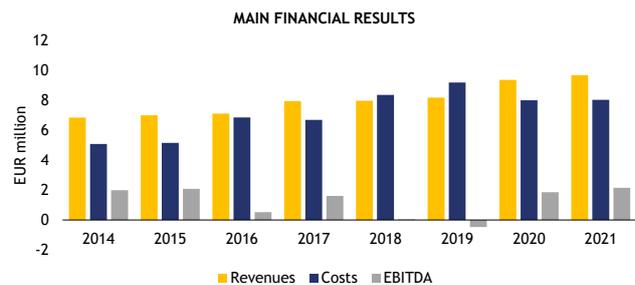
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	7,817	1,272	2,014	271	//	2	0	6	0
Trades	1,668,567	15	1,290	194,046	//	1,224	0	2,806	0
Market capitalisation (EUR m)	27,798							181	
Listings	50			242		1		24	

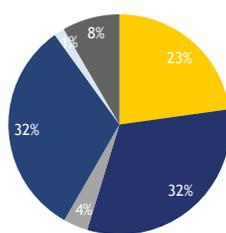
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	21	0		1,197	//	24	7,469
Trades	64	3		534,240	//	936	7,536,663
Listings	233						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	9.7
Costs	8.0
EBITDA	2.1
EBIT	1.6
Net income	1.6

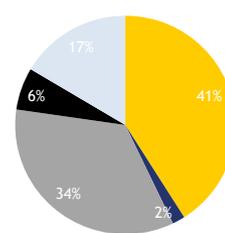


REVENUES BREAKDOWN



- Listing (admissions and ongoing)
- Cash trading
- Derivatives trading
- Clearing
- Settlement
- Custody and banking
- Information products
- IT services
- Other

COSTS BREAKDOWN



- Personnel
- IT
- Other operating
- Depreciation and amortisation
- Other

Footnotes:
Financial figures are in compliance with Hungarian GAAP.

BULGARIAN STOCK EXCHANGE

Name	Bulgarian Stock Exchange	Type	Joint-stock company
Address	6 Tri ushi Str	Listing venue	For profit
Phone	00359 2 937 09 34		Bulgarian Stock Exchange
Fax	00359 2 937 09 46	Sectors	Equity markets
Email	bse@bse-sofia.bg		Fixed income markets
Website	www.bse-sofia.bg		
Year established	1991		
Year of current legal status	1991		IT infrastructure and software
Country of incorporation	Bulgaria		Other
Country of markets managed	Bulgaria	Number of employees	50

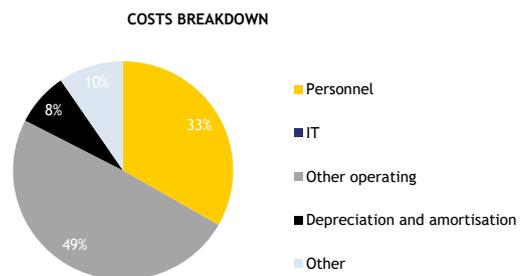
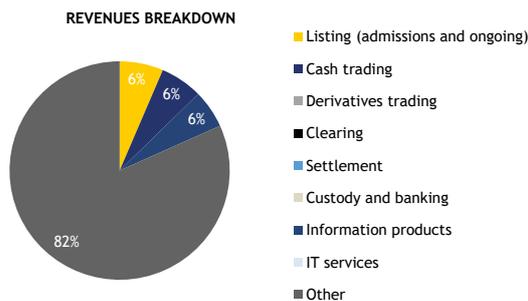
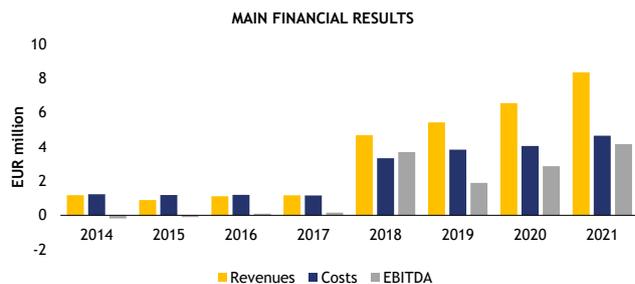
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	298	0	0	0	0	3	0	12	0
Trades	78,294	0	0	8	0	1,092	0	494	0
Market capitalisation (EUR m)	15,738			-		-		9	
Listings	440			0		22		5	

	FIXED INCOME		Notional turnover (EUR m)	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	87	0		//	//	//	//
Trades	405	0		//	//	//	//
Listings	98						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	8.3
Costs	4.7
EBITDA	4.2
EBIT	3.8
Net income	3.4



Footnotes:
Financial figures are in compliance with IFRS.

CYPRUS STOCK EXCHANGE

Name	Cyprus Stock Exchange	Type	Public sector entity
Address	P.O. BOX 25427 1309 NICOSIA	Listing venue	Not for profit
Phone	00357-22712300		Not listed
Fax	00357-22570308	Sectors	Equity markets
Email	info@cse.com.cy		Fixed income markets
Website	www.cse.com.cy		
Year established	1993		CSDs
Year of current legal status	1996		IT infrastructure and software
Country of incorporation	Cyprus	Number of employees	63
Country of markets managed	Cyprus		

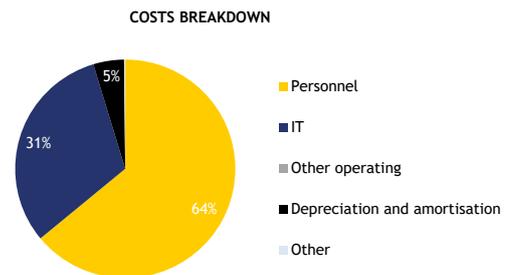
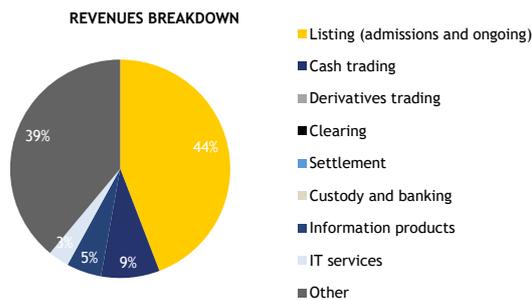
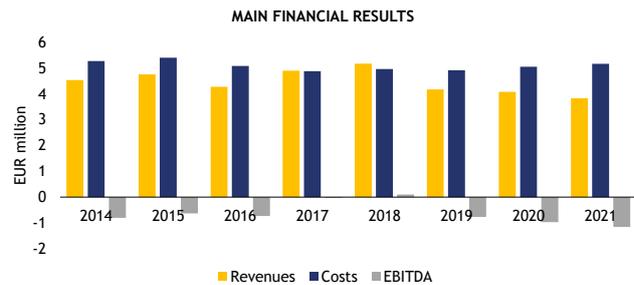
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	25	62	0	//	//	//	//	3	0
Trades	21,018	83	9	//	//	//	//	1,926	0
Market capitalisation (EUR m)		4,991		-	-	-	-	99	
Listings		108		//	//	//	//	0	

	FIXED INCOME		Notional turnover (EUR m)	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	1	0		//	//	//	//
Trades	211	0	Contracts traded	//	//	//	//
Listings	28						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	3.8
Costs	5.2
EBITDA	- 1.2
EBIT	- 1.4
Net income	- 1.3



Footnotes:
Financial figures are in compliance with IFRS.

DEUTSCHE BÖRSE AG

Name	Deutsche Börse AG	Type	Joint-stock company For profit
Address	Mergenthalerallee 61, 65760 Eschborn, Germany	Listing venue	Frankfurt Stock Exchange
Phone	+49-(0) 69-2 11-0		
Fax	+49-(0) 69-2 11-1 20 05	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
Email	info@deutsche-boerse.com		
Website	www.deutsche-boerse.com		
Year established	1585	Number of employees	10,200
Year of current legal status	1992		
Country of incorporation	Germany		
Country of markets managed	Germany, France, Singapore, United States		

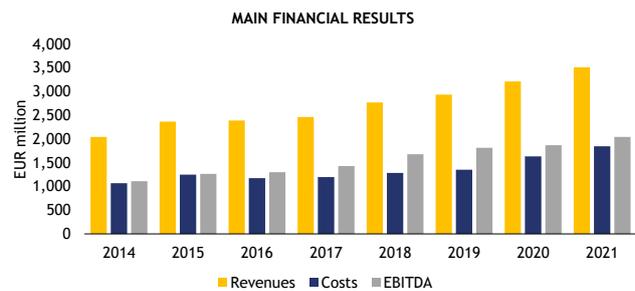
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	1,686,159	79,183	0	19,225	0	243,645	11,889	1,111	891
Trades	192,129,440	1,991,977	0	3,503,024	0	15,657,087	389,768	111,297	23,942
Market capitalisation (EUR m)	2,210,189			-		-		n/a	
Listings	493			1,338,608		1,703		2,566	

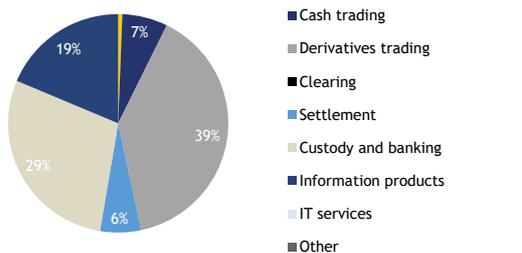
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	5,287	987		34,037,454	91,894,297	529,706	57,650
Trades	298,236	10,875		1,073,057,118	603,193,342	8,307,342	730,265
Listings	33,449						

FINANCIAL FIGURES 2021

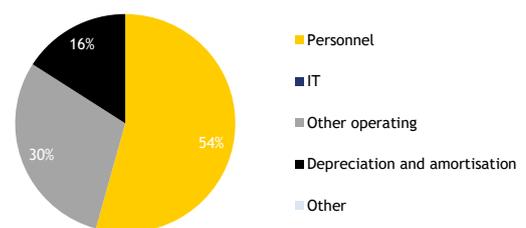
	Main financial results (EUR m)
Revenues	3,509.5
Costs	1,845.3
EBITDA	2,043.1
EBIT	1,749.4
Net income	1,209.7



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:
Financial figures are in compliance with IFRS.

EURONEXT

Name	Euronext N.V.	Type	Joint-stock company For profit
Address	Beursplein 5, 1012 JW, Amsterdam, NL	Listing venue	Euronext N.V.
Phone	0031 207214208		
Fax		Sectors	Equity markets Derivatives markets
Email	saal@euronext.com		CCPs CSDs
Website	www.euronext.com		IT infrastructure and software Other
Year established	2014		
Year of current legal status	2014		
Country of incorporation	The Netherlands	Number of employees	2,126
Country of markets managed	Belgium, France, Netherlands, Portugal, United Kingdom, United States, Ireland, Sweden, Hong Kong, Norway		

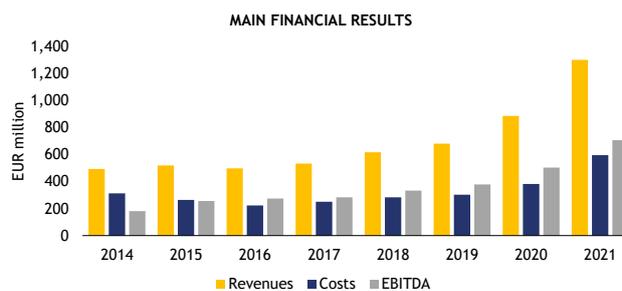
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	2,493,194	73,733	48	28,710	0	138,560	20,039	9,355	0
Trades	396,872,224	250,986	26	5,519,337	0	11,386,016	5,420	185,650	0
Market capitalisation (EUR m)	6,475,616								
Listings	1,995			n/a		3,484		3,125	

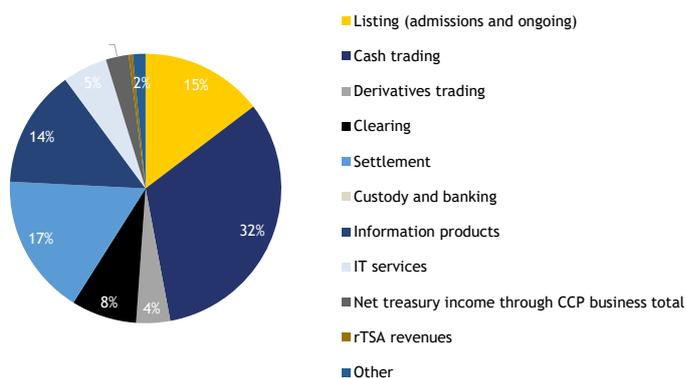
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	102,585	56,272		4,024,818	//	298,057	//
Trades	2,291,786	15,429		142,911,470	//	21,147,248	//
Listings	52,286						

FINANCIAL FIGURES 2021

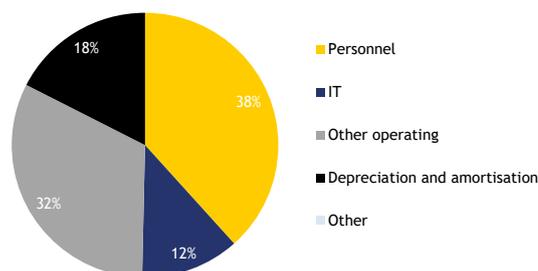
	Main financial results (EUR m)
Revenues	1,298.7
Costs	593.6
EBITDA	705.0
EBIT	579.3
Net Income	413.3



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:
Financial figures are in compliance with IFRS.

ICE FUTURES EUROPE

Name	ICE Futures Europe	Type	Unlimited company For profit
Address	4th Floor, Milton Gate, 60 Chiswell Street, London EC1Y 4SA	Listing venue	Intercontinental Exchange, Inc. on NYSE
Phone	0207 429 7158		
Fax	0207 638 4964	Sectors	Derivatives markets Other
Email	laurence.turpin@ice.com		
Website	www.theice.com		
Year established	1980		
Year of current legal status	2005		
Country of incorporation	United Kingdom	Number of employees	201
Country of markets managed	United Kingdom		

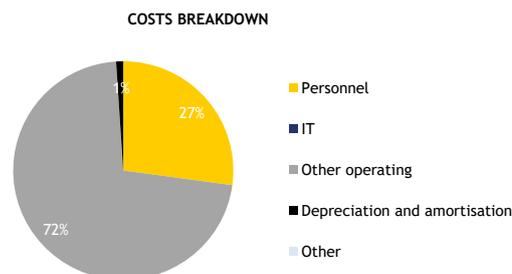
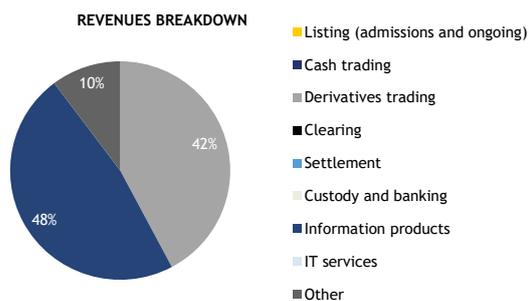
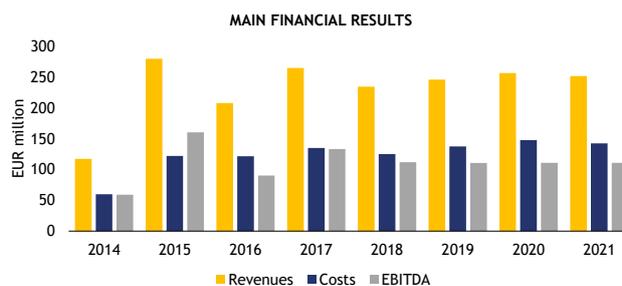
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	//	//	//	//	//	//	//	//	//
Trades	//	//	//	//	//	//	//	//	//
Market capitalisation (EUR m)	//	//		-	-	-	-	//	//
Listings	//			//		//		//	

	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	//	//		4,179,820	333,850,160	25,286,207	//
Trades	//	//		68,717,322	478,095,688	545,487,840	//
Listings	//						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	251.3
Costs	142.1
EBITDA	110.7
EBIT	109.2
Net income	89.6



Footnotes:
Financial figures are in compliance with UK GAAP.

LUXEMBOURG STOCK EXCHANGE

Name	Luxembourg Stock Exchange	Type	Joint-stock company
Address	35A Boulevard Joseph II L-1840 Luxembourg	Listing venue	For profit
Phone	+352 47 79 36 270		Not listed
Fax		Sectors	Equity markets
Email	pre@bourse.lu		Fixed income markets
Website	www.bourse.lu		
Year established	1927		
Year of current legal status	1928		IT infrastructure and software
Country of incorporation	Luxembourg		
Country of markets managed	Luxembourg	Number of employees	206

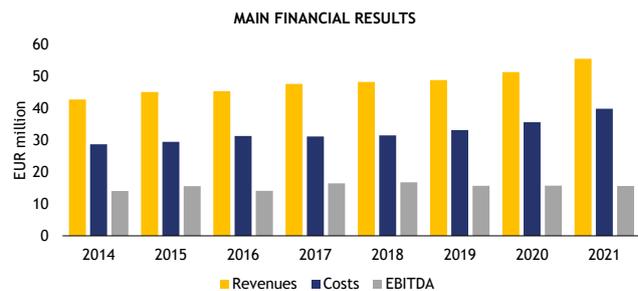
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	59	//	0	0	//	0	//	0	//
Trades	8,425	//	0	0	//	0	//	0	//
Market capitalisation (EUR m)	54,034			-		-		-	
Listings	130			0		85		3,501	

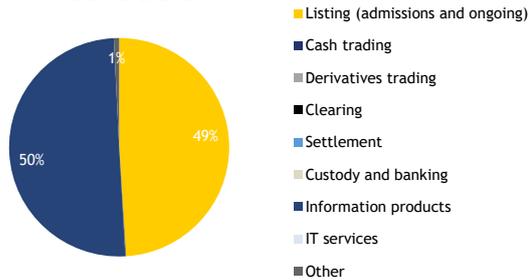
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	45	0		//	//	//	//
Trades	1,752	0		//	//	//	//
Listings	34,180						

FINANCIAL FIGURES 2021

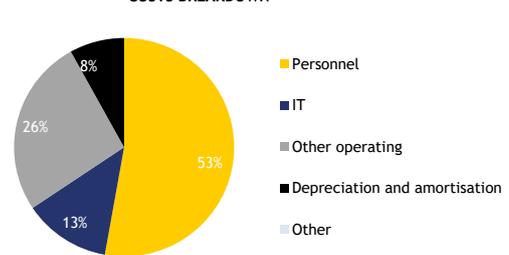
	Main financial results (EUR m)
Revenues	55.4
Costs	39.8
EBITDA	15.6
EBIT	12.1
Net income	13.5



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with Luxembourg GAAP.

MALTA STOCK EXCHANGE

Name	Malta Stock Exchange	Type	Public sector entity For profit
Address	Garrison Chapel Castille Place Valetta VLT 1063	Listing venue	Not listed
Phone	+356 21244051		
Fax	+356 25696316	Sectors	Equity markets
Email	borza@borzamalta.com.mt		Fixed income markets
Website	www.borzamalta.com.mt		
Year established	1990		CSDs
Year of current legal status	2007		
Country of incorporation	Malta	Number of employees	51
Country of markets managed	Malta		

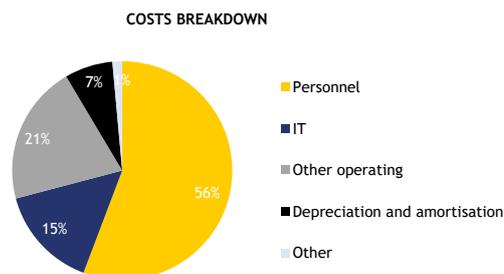
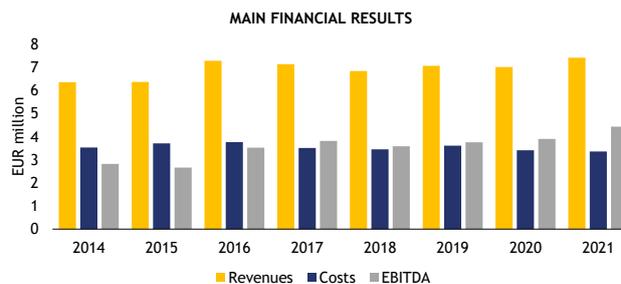
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	32	0	0	//	//	0	//	//	//
Trades	5,675	0	0	//	//	0	//	//	//
Market capitalisation (EUR m)		4,254		-		-		//	//
Listings		30		//		1		//	

	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	264	0		//	//	//	//
Trades	13,120	0		//	//	//	//
Listings	192						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	7.4
Costs	3.4
EBITDA	4.4
EBIT	4.2
Net income	2.7



Footnotes:
Financial figures are in compliance with IFRS.

NASDAQ NORDIC LTD

Name	Nasdaq Nordic Ltd	Type	Joint-stock company For profit
Address	P.O.Box 361, FI-00131 Helsinki	Listing venue	Nasdaq Nordic Ltd
Phone	358504738822		
Fax		Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software
Email	tina.tran@nasdaq.com		
Website	www.nasdaqomx.com		
Year established	1997		
Year of current legal status	1997		
Country of incorporation	Finland	Number of employees	505
Country of markets managed	Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, Iceland, Norway		

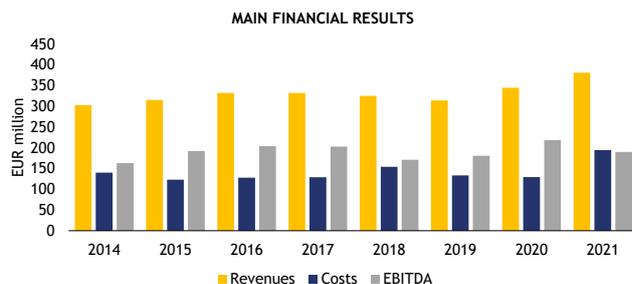
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	977,185	64,434	12,046	10,021	0	6,503	0	13,194	17,773
Trades	257,154,832	72,238	1,366,501	5,317,271	0	526,104	0	1,268,373	358,809
Market capitalisation (EUR m)	2,258,163							77,184	
Listings	1,236			14,259		15		463	

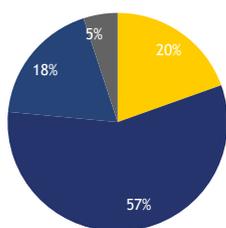
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	41,675	20,926		863,982	1,403,897	//	//
Trades	46,454	6,521		58,178,309	14,267,221	//	//
Listings	5,730						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	381.0
Costs	194.3
EBITDA	190.0
EBIT	186.7
Net income	149.4

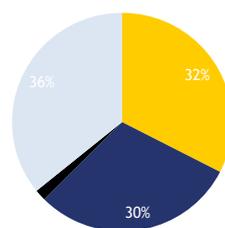


REVENUES BREAKDOWN



- Listing (admissions and ongoing)
- Cash trading
- Derivatives trading
- Clearing
- Settlement
- Custody and banking
- Information products
- IT services
- Other

COSTS BREAKDOWN



- Personnel
- IT
- Other operating
- Depreciation and amortisation
- Other

PRAGUE STOCK EXCHANGE

Name	Prague Stock Exchange	Type	Joint-stock company For profit
Address	Rybná 14, 110 05, Prague 1, Czech Republic	Listing venue	Not listed
Phone	+420 221 832 821		
Fax		Sectors	Equity markets Derivatives markets
Email	horacek@pse.cz ; stembera@pse.cz		CCPs
Website	www.pse.cz		CSDs
Year established	1993		
Year of current legal status	1993		
Country of incorporation	Czech Republic	Number of employees	78
Country of markets managed	Czech Republic		

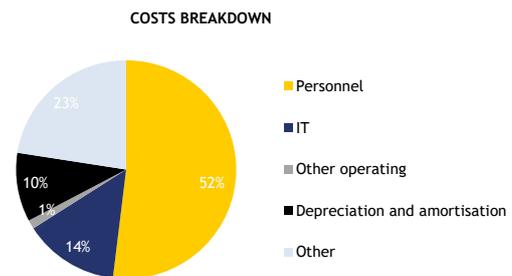
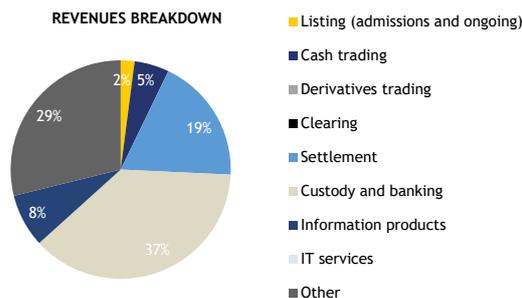
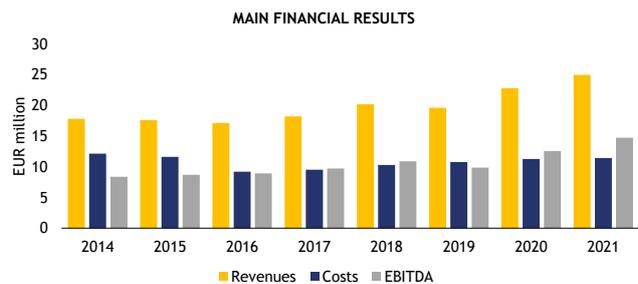
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	5,477	0	0	20	//	//	//	117	//
Trades	789,503	0	0	6,877	//	//	//	1,204	//
Market capitalisation (EUR m)	33,048							1,531	
Listings	55			175		3		33	

	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	302	0		//	//	//	//
Trades	4,793	0		//	//	//	//
Listings	114						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	25.0
Costs	11.4
EBITDA	14.7
EBIT	13.6
Net income	11.0



Footnotes:
Financial figures are in compliance with IFRS.

SIX SWISS EXCHANGE

Name	SIX Swiss Exchange	Type	Joint-stock company
Address	Pfingstweidstrasse, 110	Listing venue	For profit
Phone	41583992111		Not listed
Fax	41584995455	Sectors	Equity markets
Email	statistics@six-group.com		Derivatives markets
Website	https://www.six-group.com/		Fixed income markets
Year established	1993		CCPs
Year of current legal status	2008		CSDs
			IT infrastructure and software
Country of incorporation	Switzerland		Other
Country of markets managed	Switzerland	Number of employees	132

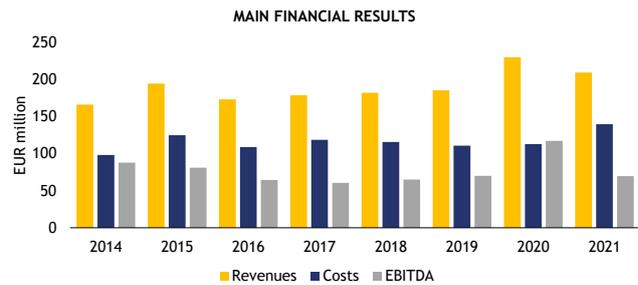
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	780,565	22,787	105,182	12,685	5,948	43,958	29,428	7,734	1,483
Trades	55,584,272	6,073	30,444	764,732	13,305	1,722,103	5,553	470,310	2,272
Market capitalisation (EUR m)	2,043,339							n/a	
Listings	232			41,943		1,476		43	

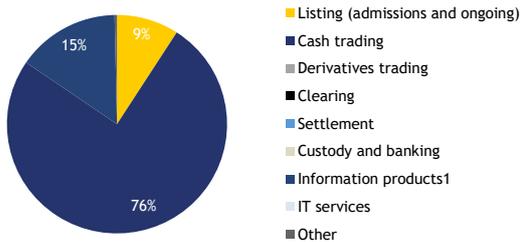
	FIXED INCOME		Notional turnover (EUR m)	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	11,068	37,899		//	//	//	//
Trades	175,738	33,782	Contracts traded	//	//	//	//
Listings	3,100						

FINANCIAL FIGURES 2021

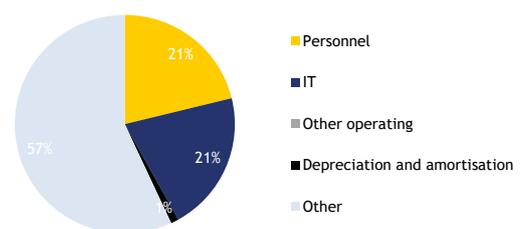
	Main financial results (EUR m)
Revenues	209.0
Costs	139.5
EBITDA	69.5
EBIT	70.2
Net income	-



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with IFRS

1 Index licensing activities are no more aggregated under "information products" in 2021.

VIENNA STOCK EXCHANGE

Name	Wiener Börse AG	Type	Joint-stock company For profit
Address	Wallnerstraße 8	Listing venue	Not listed
Phone	+43153165116		
Fax		Sectors	Equity markets
Email	raphael.proksch@wienerboerse.at		Fixed income markets
Website	www.wienerboerse.at		CCPs
Year established	1771		IT infrastructure and software
Year of current legal status	1997		
Country of incorporation	Austria	Number of employees	87
Country of markets managed	Austria		

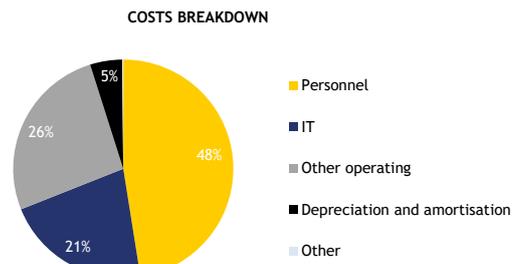
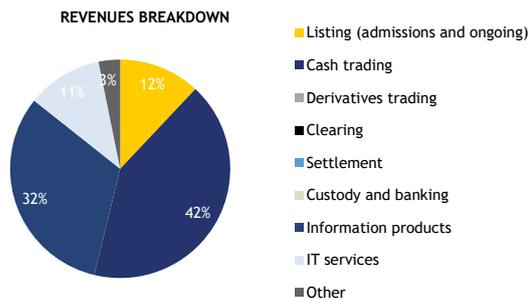
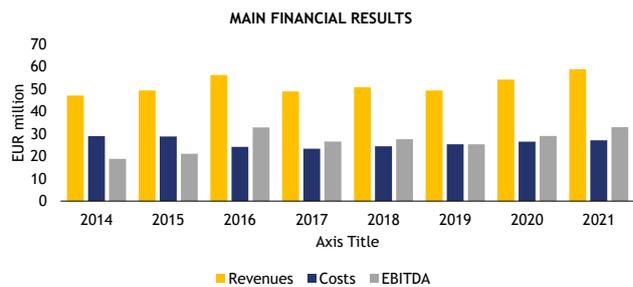
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	36,660	//	//	365	//	39	//	0	//
Trades	5,605,894	//	//	26,766	//	3,989	//	0	//
Market capitalisation (EUR m)		143,831				-		-	
Listings		873		8,278		113		1	

	FIXED INCOME		Notional Turnover (EUR m) Contracts Traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	261	0		//	//	//	//
Trades	12,499	0		//	//	//	//
Listings	10,134						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	58.8
Costs	27.1
EBITDA	33.0
EBIT	31.7
Net income	35.2



Footnotes:
Financial figures are in compliance with Local GAAP.

WARSAW STOCK EXCHANGE

Name	Warsaw Stock Exchange	Type	Joint-stock company For profit
Address	Książęca 4, 00-498 Warszawa	Listing venue	Warsaw Stock Exchange
Phone	48226283232		
Fax	48226281754	Sectors	Equity markets Derivatives markets Fixed income markets CCPs
Email	gpw@gpw.pl		
Website	www.gpw.pl		
Year established	1991		
Year of current legal status	1991		IT infrastructure and software Other
Country of incorporation	Poland		
Country of markets managed	Poland	Number of employees	475

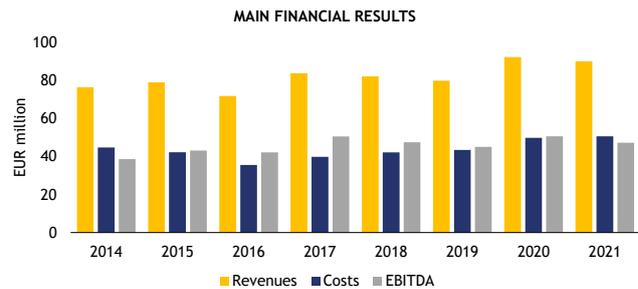
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	69,966	4,434	0	681	0	145	0	10	0
Trades	37,176,728	2,505	0	424,405	0	103,987	0	4,912	0
Market capitalisation (EUR m)	174,282			-		-		328	
Listings	810			2,445		10		40	

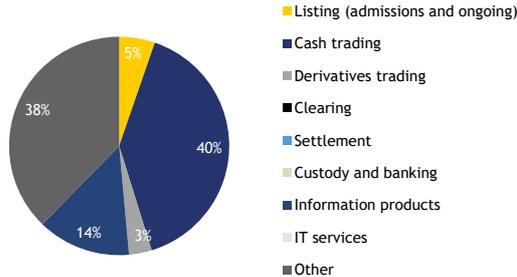
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	648	37		57,195	//	//	3,538
Trades	63,758	46		8,001,669	//	//	3,983,475
Listings	547						

FINANCIAL FIGURES 2021

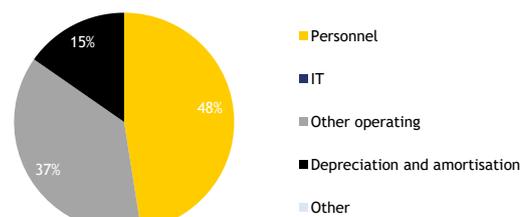
	Main financial results (EUR m)
Revenues	89.9
Costs	50.5
EBITDA	47.1
EBIT	39.4
Net income	35.3



REVENUES BREAKDOWN



COSTS BREAKDOWN



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

ZAGREB STOCK EXCHANGE

Name	Zagreb Stock Exchange	Type	Joint-stock company For profit
Address	Ivana Lučića 22a, 10 000 Zagreb	Listing venue	Zagreb Stock Exchange
Phone	38514686800	Sectors	Equity markets
Fax	38514677680		Fixed income markets
Email	pitanja@zse.hr		
Website	www.zse.hr		
Year established	1991		
Year of current legal status	1991		IT infrastructure and software
Country of incorporation	Croatia	Number of employees	39
Country of markets managed	Croatia, Slovenia		

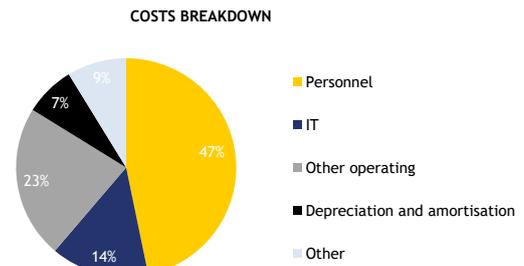
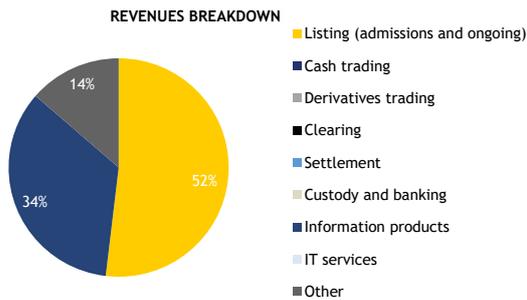
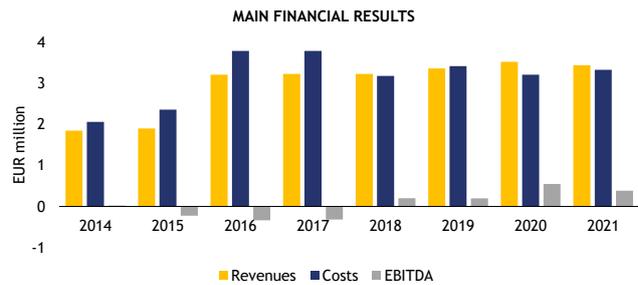
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	232	70	0	//	//	6	//	//	//
Trades	90,604	102	0	//	//	1,004	//	//	//
Market capitalisation (EUR m)	18,599			-		8		//	
Listings	97			//		2		//	

	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	24	7		//	//	//	//
Trades	56	1		//	//	//	//
Listings	33						

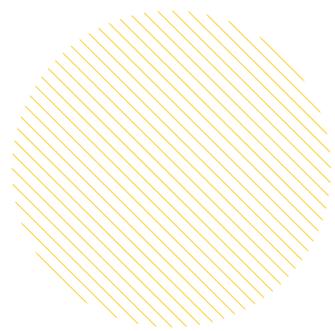
FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	3.4
Costs	3.3
EBITDA	0.4
EBIT	0.1
Net income	0.0



Footnotes:
Financial figures are in compliance with IFRS.

AFFILIATE MEMBER



TEL AVIV STOCK EXCHANGE

Name	Tel Aviv Stock Exchange	Type	Joint-stock company For profit
Address	2 Ahuzat Bayit st., Tel Aviv.	Listing venue	Tel Aviv Stock Exchange
Phone	972-76-8160651		
Fax	972-3-5661498	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs
Email	nissan@tase.co.il		IT infrastructure and software Other
Website	www.tase.co.il		
Year established	1953	Number of employees	258
Year of current legal status	1953		
Country of incorporation	Israel		
Country of markets managed	Israel		

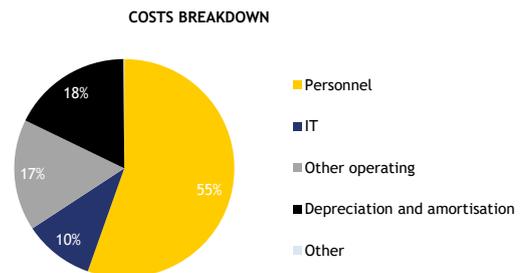
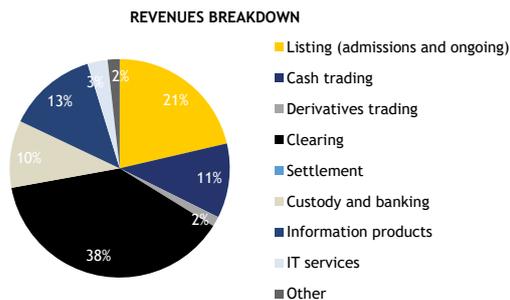
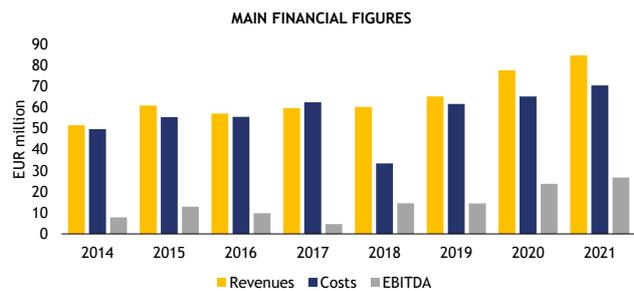
TRADING FIGURES 2021

	EQUITY			SECURITISED DERIVATIVES		ETFs		UCITS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	86,409	12,166	0	//	//	26,654	1,471	572	0
Trades	25,701,430	160,377	0	//	//	2,054,158	2,059	94,676	20
Market capitalisation (EUR m)		319,500		-	-	-	-	636	
Listings		541		//	//	551		26	

	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	223,743	38,775		//	//	//	99,033.3
Trades	12,751,582	14,156		//	//	//	11,693,938.0
Listings	759						

FINANCIAL FIGURES 2021

	Main financial results (EUR m)
Revenues	84.6
Costs	70.4
EBITDA	26.8
EBIT	14.2
Net income	11.9



Footnotes:
Financial figures are in compliance with IFRS.

NOTES ON METHODOLOGY

TRADING FIGURES

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

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

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

The **market capitalisation** figures include:

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

The **market capitalisation** figures exclude:

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

GENERAL INFORMATION AND FINANCIAL FIGURES

- The figures mentioned include subsidiaries
- EBIT: Earnings before interest and taxes
- EBITDA: Earnings before interest, taxes, depreciation and amortisation
- ICT: Information and communication technologies

INFORMATION SOURCES

- Trading figures for 2021 are taken from the [FESE Statistics Database](#).
- General information and financial figures for 2021 are provided by FESE members.

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