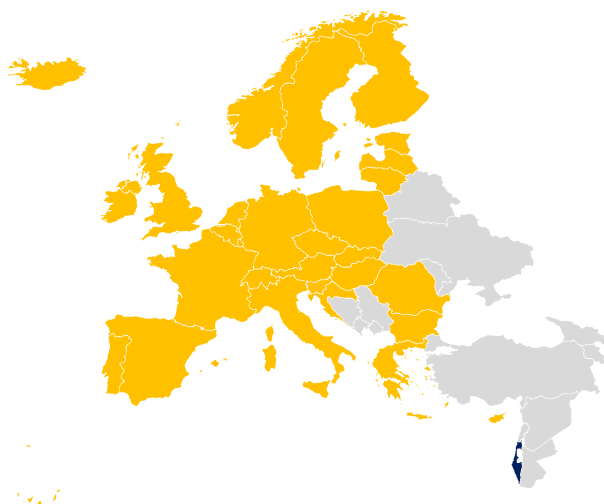


EUROPEAN EXCHANGE REPORT

2025

TABLE OF CONTENTS

INTRODUCTION	1
FULL MEMBERS	2
ATHENS STOCK EXCHANGE	3
BÖRSE STUTTGART	4
BRATISLAVA STOCK EXCHANGE	5
BUCHAREST STOCK EXCHANGE.....	6
BUDAPEST STOCK EXCHANGE	7
BULGARIAN STOCK EXCHANGE	8
CYPRUS STOCK EXCHANGE	9
DEUTSCHE BÖRSE	10
EURONEXT	11
ICE FUTURES EUROPE	12
LUXEMBOURG STOCK EXCHANGE.....	13
MALTA STOCK EXCHANGE	14
NASDAQ NORDIC.....	15
PRAGUE STOCK EXCHANGE	16
SIX.....	17
VIENNA STOCK EXCHANGE	18
WARSAW STOCK EXCHANGE	19
ZAGREB STOCK EXCHANGE	20
AFFILIATE MEMBER	21
TEL AVIV STOCK EXCHANGE.....	22



INTRODUCTION

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

The EER is based on information gathered by the FESE Economics and Statistics Committee in cooperation with the finance and data team of each member.

FULL MEMBERS

Athens Stock Exchange

Name	Athens Stock Exchange	Type	Joint-stock company For profit
Address	110 Athinon Ave, Athens 104 42	Listing venue	Athens Stock Exchange
Phone	+30 210 3366 800		
Fax	+30 210 3366 607	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
Email	info@athexgroup.gr		
Website	www.athexgroup.gr		
Year established	1876		
Year of current legal status	2000		
Country of incorporation	Greece		
Country of markets managed	Greece	Number of employees	245

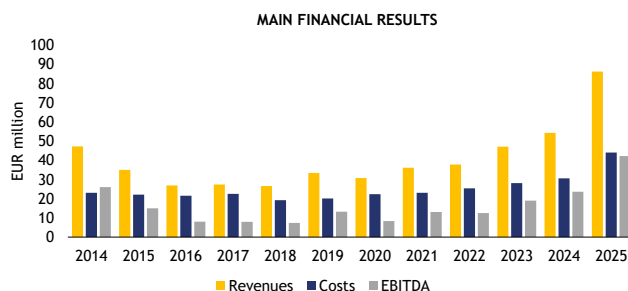
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	45,796	7,987	31,747	0	0	77	0	5	1
Trades	12,549,006	5,672	84,042	0	0	30,910	0	6,278	6
Market capitalisation (EUR m)	109,759			-		-		30	
Total listings	148			0		1		1	
New listings	10			0		0		0	
Investment flows (EUR m)	1,137								

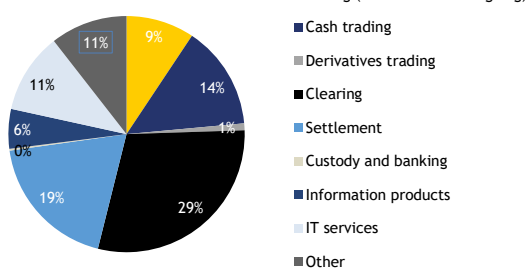
	FIXED INCOME			DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	365	44	Notional turnover (EUR m) Contracts traded	10,686	0	//	//
Trades	53,192	57		14,279,927	0	//	//
Total listings	66						
New listings	10						
Money raised (EUR m)	1,390						

FINANCIAL FIGURES 2025

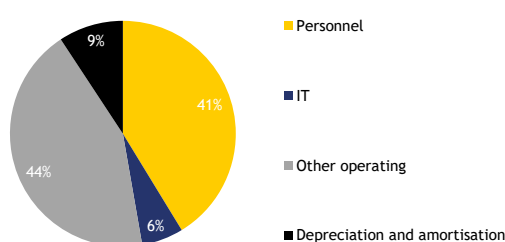
	Main financial results (EUR m)
Revenues	86.3
Costs	44.0
EBITDA	42.2
EBIT	37.7
Net income	31.6



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with IAS.
The "Other" revenue category includes member subscriptions.
In November 2025, Euronext acquired control of Athens Stock Exchange.

Börse Stuttgart

Name	Boerse Stuttgart GmbH	Type	Association For profit Not listed
Address	Börsenstrasse 4	Listing venue	
Phone	+49 (0) 711 222 985 0	Sectors	Equity markets Derivatives markets Fixed income markets Other
Fax			
Email	info@boerse-stuttgart.de		
Website	www.boerse-stuttgart.de		
Year established	1861		
Year of current legal status	2015		
Country of incorporation	Germany	Number of employees	242
Country of markets managed	Germany, Sweden, Switzerland		

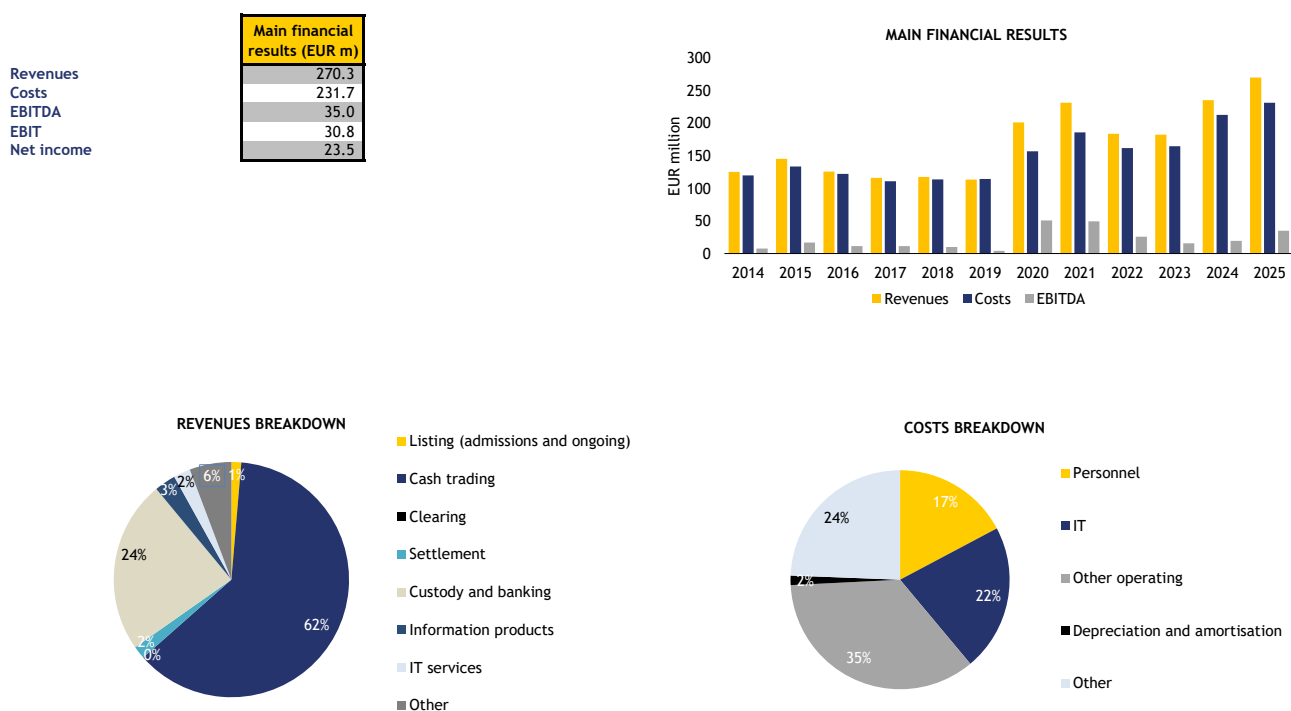
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	26,416	//	//	62,276	n/a	20,446	//	1,568	n/a
Trades	4,404,324	//	//	10,519,204	n/a	458,569	//	87,457	n/a
Market capitalisation (EUR m)	n/a			-		-		n/a	
Total listings	n/a			4,778,715		5,316		3,400	
New listings	14			11,158,279		1,012		n/a	
Investment flows (EUR m)	n/a								

FIXED INCOME			DERIVATIVES			
Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
17,913	n/a	Notional turnover (EUR m) Contracts traded	//	//	//	//
281,679	n/a		//	//	//	//
35,873						
n/a						
n/a						

Turnover (EUR m)	17,913	n/a
Trades	281,679	n/a
Total listings	35,873	
New listings	n/a	
Money raised (EUR m)	n/a	

FINANCIAL FIGURES 2025



Footnotes:

Financial figures are in compliance with German HGB.

The "Other" revenue category: derivatives trading included in cash trading.

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.

Bratislava Stock Exchange

Name	Bratislava Stock Exchange	Type	Joint-stock company
Address	Vysoká 17, Bratislava 811 06	Listing venue	For profit
Phone	02/49236102		Not listed
Fax		Sectors	Equity markets
Email	oma@bsse.sk		Fixed income markets
Website	www.bsse.sk		
Year established	1991		
Year of current legal status	1991		
Country of incorporation	Slovakia	Number of employees	15
Country of markets managed	Slovakia		

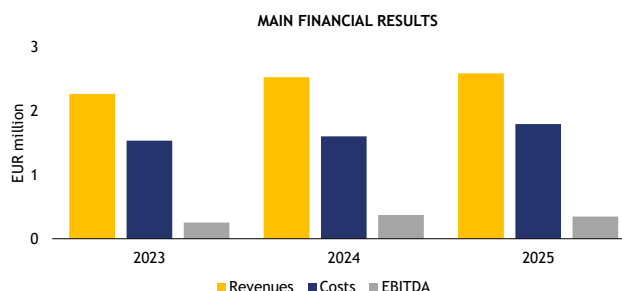
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	4	0	0	//	//	//	//	1	0
Trades	733	0	0	//	//	//	//	7	0
Market capitalisation (EUR m)	2,473			-		-		50	
Total listings	32			//		//		1	
New listings	4			//		//		0	
Investment flows (EUR m)	0								

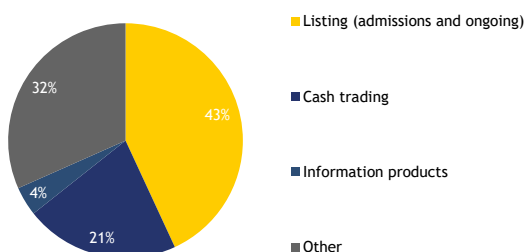
	FIXED INCOME			DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	423	0	Notional turnover (EUR m) Contracts traded	//	//	0	0
Trades	9,326	0		//	//	0	0
Total listings	201						
New listings	48						
Money raised (EUR m)	17,070						

FINANCIAL FIGURES 2025

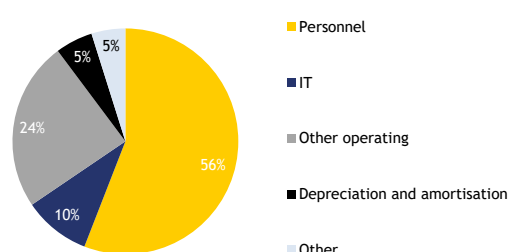
	Main financial results (EUR m)
Revenues	2.6
Costs	1.8
EBITDA	0.3
EBIT	0.3
Net income	0.8



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with IAS.

The "Other" revenue category includes annual member fees, interest income, dividends and other.

Bucharest Stock Exchange

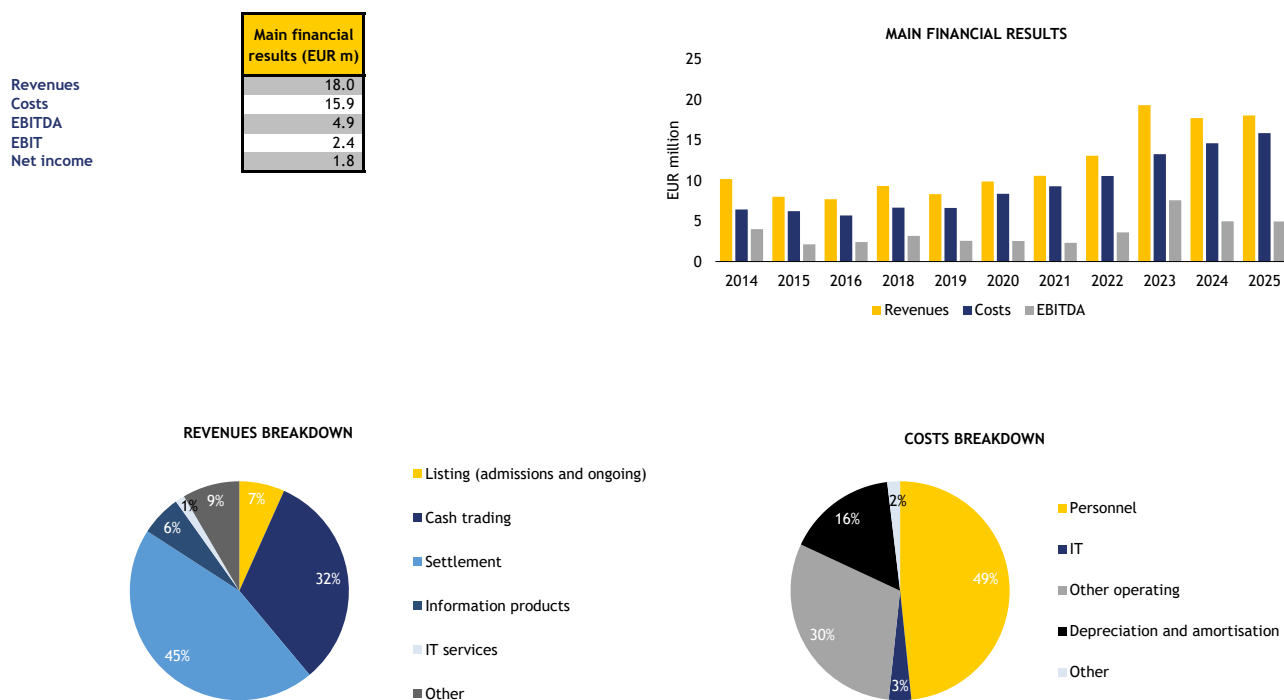
Name	Bucharest Stock Exchange	Type	Joint-stock company For profit
Address	4-8 Nicolae Titulescu Avenue, 1st floor, East Wing, district 1, America House Building, 011141 Bucharest, Romania	Listing venue	Bucharest Stock Exchange
Phone	0040 21 307 95 00	Sectors	Equity markets Fixed income markets CCPs CSDs Other IT infrastructure and software
Fax			
Email	bvb@bvb.ro		
Website	www.bvb.ro		
Year established	1995		
Year of current legal status	2005		
Country of incorporation	Romania	Number of employees	123
Country of markets managed	Romania		

TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	2,910	309	625	130	0	78	0	1	0
Trades	1,557,554	175	4,844	98,935	0	171,375	0	359	0
Market capitalisation (EUR m)	60,286			-		-		12	
Total listings	86			248		4		2	
New listings	2			78		2		0	
Investment flows (EUR m)	473								

	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)	478	21	Notional turnover (EUR m) Contracts traded	0	//	//	n/a
Trades	145,289	3		0	//	//	n/a
Total listings	181						
New listings	76						
Money raised (EUR m)	5,451						

FINANCIAL FIGURES 2025



Footnotes:
Financial figures are in compliance with IFRS.

Budapest Stock Exchange

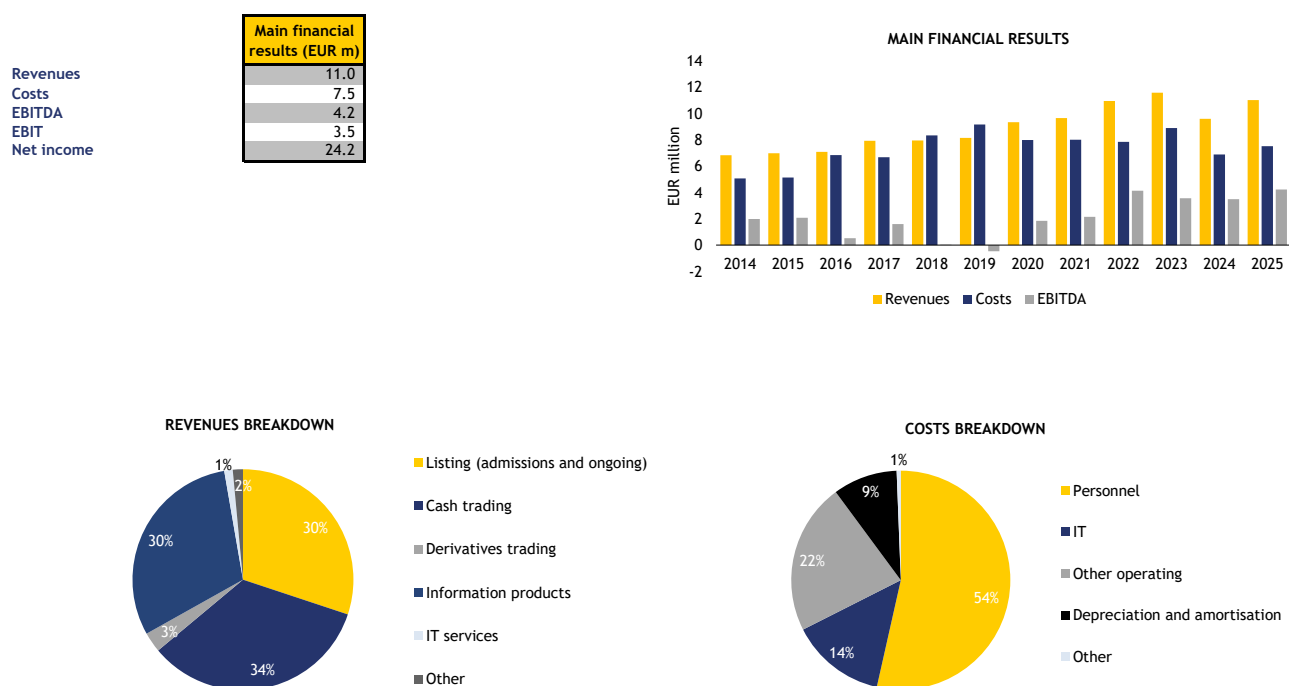
Name	Budapest Stock Exchange	Type	Joint-stock company For profit
Address	Krisztina körút 55., Budapest, 1013 Hungary	Listing venue	Budapest Stock Exchange
Phone	+36 20 429 6702		
Fax	+36 1 429 6800		
Email	info@bse.hu	sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software
Website	www.bse.hu		
Year established	1990		
Year of current legal status	2002		
Country of incorporation	Hungary	Number of employees	62
Country of markets managed	Hungary		

TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	10,772	452	1,018	469	//	56	22	1	0
Trades	1,770,685	71	281	191,026	//	9,987	3	989	0
Market capitalisation (EUR m)	53,006			-		-		171	
Total listings	72			324		2		7	
New listings	3			262		0		2	
Investment flows (EUR m)	184								

	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)	0	0	Notional turnover (EUR m) Contracts traded	1,292	//	1	6,916
Trades	32	0		215,170	//	108	6,822,883
Total listings	440						
New listings	132						
Money raised (EUR m)	9,281						

FINANCIAL FIGURES 2025



Footnotes:

Financial figures are in compliance with Hungarian GAAP. The 2022, 2023, 2024 and 2025 financial figures are in compliance with IFRS. The "Other" revenue category includes sponsorship fee, brokerage commission.

Bulgarian Stock Exchange

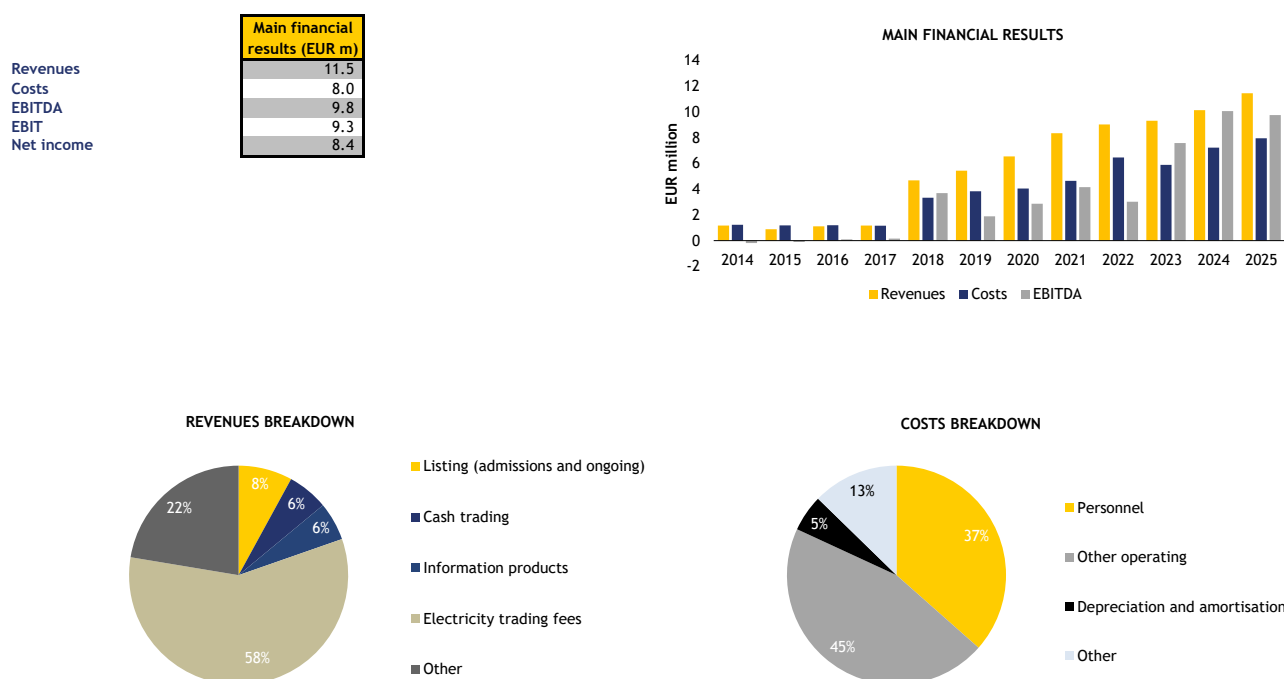
Name	Bulgarian Stock Exchange	Type	Joint-stock company For profit
Address	6 Tri ushi Str	Listing venue	Bulgarian Stock Exchange
Phone	00359 2 937 09 34		
Fax		Sectors	Equity markets Fixed income markets IT infrastructure and software Other
Email	bse@bse-sofia.bg		
Website	www.bse-sofia.bg		
Year established	1991		
Year of current legal status	1991		
Country of incorporation	Bulgaria	Number of employees	66
Country of markets managed	Bulgaria		

TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	339	//	//	40	//	4	//	11	//
Trades	78,920	//	//	272	//	1,196	//	105	//
Market capitalisation (EUR m)		10,470		-		-		20	
Total listings		253		8		34		5	
New listings		4		4		0		0	
Investment flows (EUR m)		160							

	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)	205	//		//	//	//	//
Trades	763	//		//	//	//	//
Total listings	152						
New listings	43						
Money raised (EUR m)	2,237						

FINANCIAL FIGURES 2025



Footnotes:
Financial figures are in compliance with IFRS.

Cyprus Stock Exchange

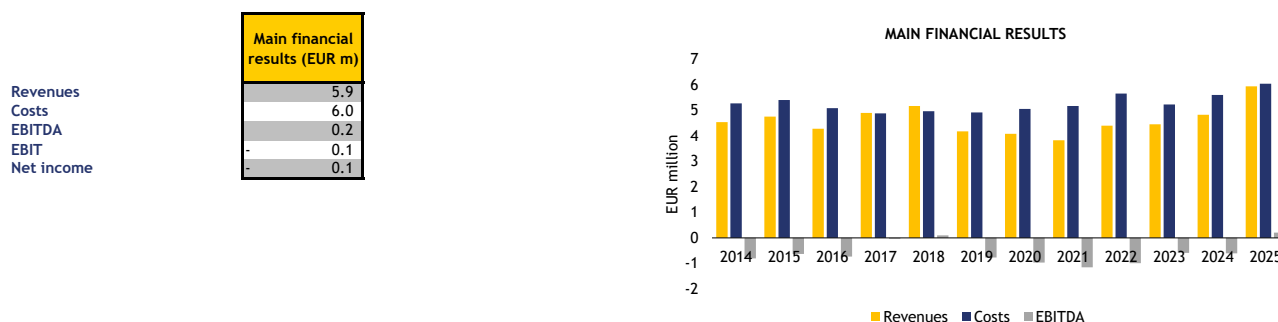
Name	Cyprus Stock Exchange	Type	Public sector entity
Address	P.O. BOX 25427 1309 NICOSIA	Listing venue	Not for profit
Phone	00357-22712300		Not listed
Fax	00357-22570308	Sectors	Equity markets
Email	info@cse.com.cy		Fixed income markets
Website	www.cse.com.cy		CSDs
			IT infrastructure and software
Year established	1993		
Year of current legal status	1996		
Country of incorporation	Cyprus	Number of employees	59
Country of markets managed	Cyprus		

TRADING FIGURES 2025

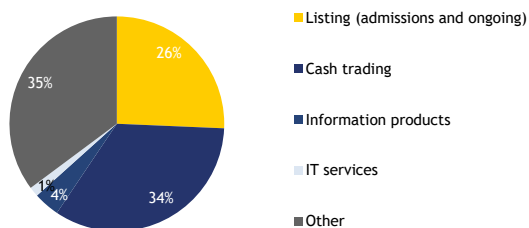
	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	143	29	0	//	//	//	//	15	0
Trades	42,949	119	0	//	//	//	//	8,644	1
Market capitalisation (EUR m)	23,764			-		-		327	
Total listings	98			//		//		8	
New listings	0			//		//		0	
Investment flows (EUR m)	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)	0	0	Contracts traded	//	//	//	//
Trades	7	1		//	//	//	//
Total listings	21						
New listings	13						
Money raised (EUR m)	1,393						

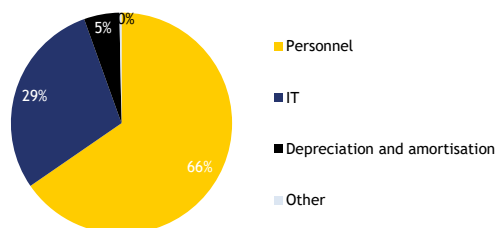
FINANCIAL FIGURES 2025



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Listing includes deposits for issuers

Cash trading includes clearing & settlement fees for members

Financial figures are in compliance with IFRS.

Deutsche Börse

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		
Year of current legal status	1992		
Country of incorporation	Germany	Number of employees	16,475
Country of markets managed	Europe, US, Asia, Australia		

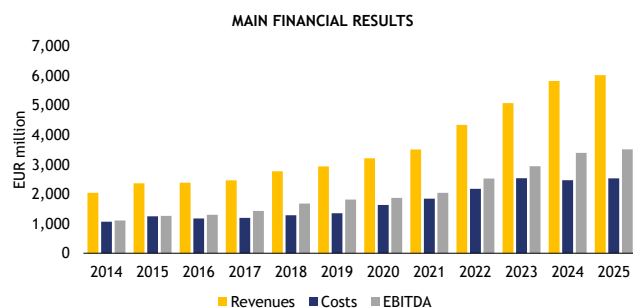
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	1,373,888	69,909	n/a	13,130	n/a	316,166	13,087	650	764
Trades	92,491,909	1,422,379	n/a	1,567,668	n/a	24,570,813	341,443	58,644	15,940
Market capitalisation (EUR m)	2,466,735			-		-		n/a	
Total listings	457			1,435,088		2,407		2,313	
New listings	9			4,235,852		240		53	
Investment flows (EUR m)	1,625								

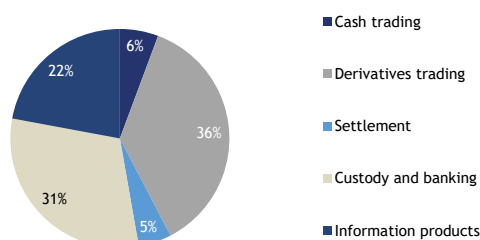
	FIXED INCOME			DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	9,180	507	Notional turnover (EUR m) Contracts traded	37,969,311	135,181,890	1,048,080	115,154
Trades	208,504	9,031		1,009,364,538	1,044,974,039	33,379,039	2,115,302
Total listings	35,706						
New listings	3,947						
Money raised (EUR m)	n/a						

FINANCIAL FIGURES 2025

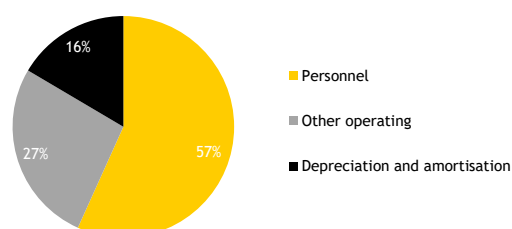
	Main financial results (EUR m)
Revenues	6,026.0
Costs	2,534.0
EBITDA	3,512.0
EBIT	3,010.0
Net income	1,995.0



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:
Financial figures are in compliance with IFRS.

Name	Euronext N.V.	Type	Joint-stock company
Address	Beursplein 5, 1012 JW, Amsterdam, NL	Listing venue	For profit
Phone	0031 207214208		Euronext N.V.
Fax		Sectors	Equity markets
Email	saal@euronext.com		Derivatives markets
Website	www.euronext.com		Fixed income markets
Year established	2014		CCPs
Year of current legal status	2014		CSDs
			IT infrastructure and software
			Other
Country of incorporation	The Netherlands	Number of employees	3,105
Country of markets managed	Belgium, France, Netherlands, Portugal, United Kingdom, United States, Ireland, Sweden, Hong Kong, Norway, Italy, Greece*		

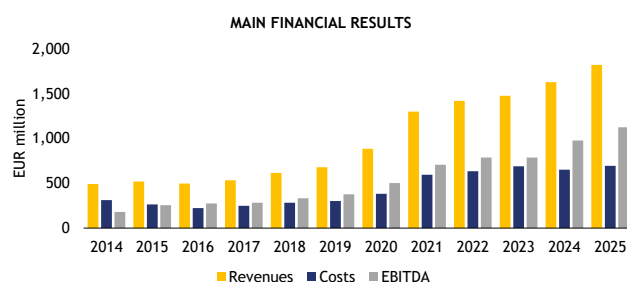
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	2,857,719	34,625	n/a	42,921	n/a	212,009	1,508	5,750	n/a
Trades	309,920,501	74,451	n/a	5,358,145	n/a	22,365,773	1,261	120,250	n/a
Market capitalisation (EUR m)	6,706,063			-		-		-	
Total listings	1,725			n/a		3,903		2,190	
New listings	50			446,534		660		154	
Investment flows (EUR m)	14,508								

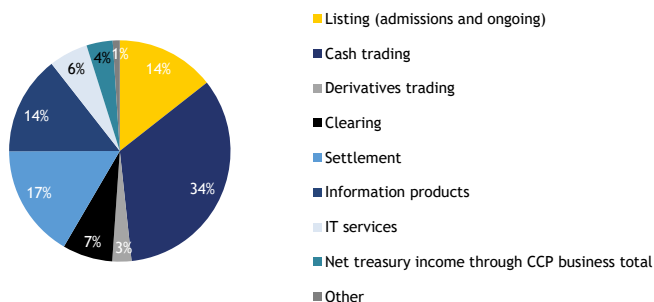
	FIXED INCOME		Notional turnover (EUR m)	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	273,718	235,723	Contracts traded	4,636,347	//	376,349	//
Trades	6,571,525	1,231,367		118,482,140	//	29,412,226	//
Total listings	56,000						
New listings	15,034						
Money raised (EUR m)	n/a						

FINANCIAL FIGURES 2025

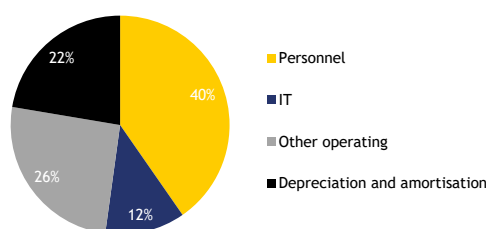
	Main financial results (EUR m)
Revenues	1,818.8
Costs	694.6
EBITDA	1,124.2
EBIT	924.2
Net Income	643.0



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with IFRS.

*In November 2025, Euronext acquired control of Athens Stock Exchange. Therefore, Euronext's 2025 financial figures include a partial amount from Athens Stock Exchange. Please note that Athens Stock Exchange is not represented in 2025 trading figures.

ICE Futures Europe

Name	ICE Futures Europe	Type	Unlimited company For profit
Address	4th Floor, Sancroft, Rose Street, Paternoster Square, London EC4M	Listing venue	Intercontinental Exchange, Inc. on NYSE
Phone	7DQ		
Fax	0207 012 8772	Sectors	Derivatives markets
Email	Tom.Norman@ice.com		Other
Website	www.theice.com		
Year established	1980		
Year of current legal status	2005		
Country of incorporation	United Kingdom	Number of employees	211
Country of markets managed	United Kingdom		

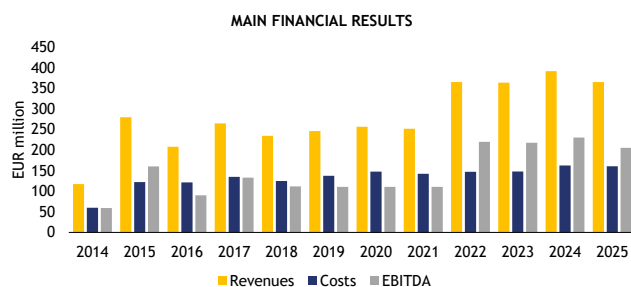
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	//			-		-		//	
Total listings	//			//		//		//	
New listings	//			//		//		//	
Investment flows (EUR m)	//			//		//		//	

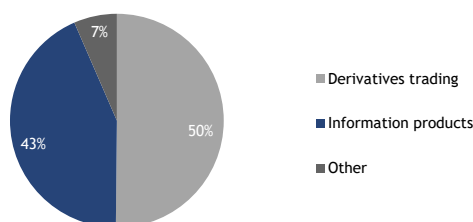
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	//	//		3,272,833	727,015,165	42,175,161	//
Trades	//	//		57,323,078	890,397,238	752,360,146	//
Total listings	//	//					
New listings	//	//					
Money raised (EUR m)	//	//					

FINANCIAL FIGURES 2025

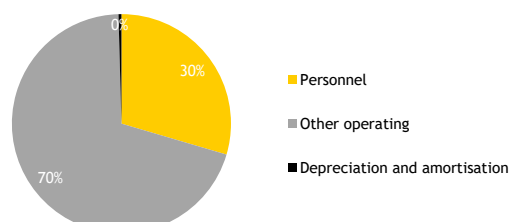
	Main financial results (EUR m)
Revenues	364.6
Costs	160.3
EBITDA	205.0
EBIT	204.4
Net income	159.9



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:
Financial figures are in compliance with UK GAAP.

Luxembourg Stock Exchange

Name	Luxembourg Stock Exchange	Type	Joint-stock company For profit Not listed
Address	35A Boulevard Joseph II L-1840 Luxembourg	Listing venue	
Phone	+352 47 79 36 270		
Fax		Sectors	Equity markets Fixed income markets IT infrastructure and software
Email	philippe.rezette@luxse.com		
Website	www.luxse.com		
Year established	1927		
Year of current legal status	1928		
Country of incorporation	Luxembourg	Number of employees	147
Country of markets managed	Luxembourg		

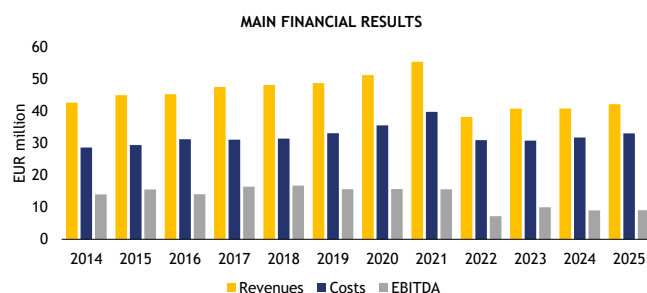
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	68	//	//	//	//	0	//	0	//
Trades	11,236	//	//	//	//	0	//	0	//
Market capitalisation (EUR m)	59,066			-		-		0	
Total listings	110			//		146		2,245	
New listings	3			//		41		167	
Investment flows (EUR m)	2,816								

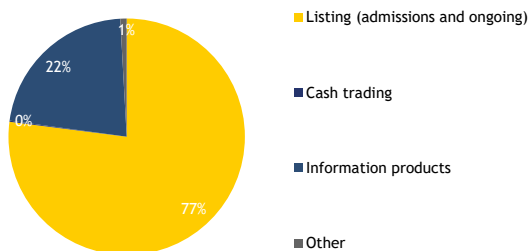
FIXED INCOME			Notional turnover (EUR m) Contracts traded	DERIVATIVES			
Electronic Order Book	Off-Electronic Order Book			Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	134	//		//	//	//	//
Trades	4,672	//		//	//	//	//
Total listings	47,460						
New listings	18,395						
Money raised (EUR m)	1,673,648						

FINANCIAL FIGURES 2025

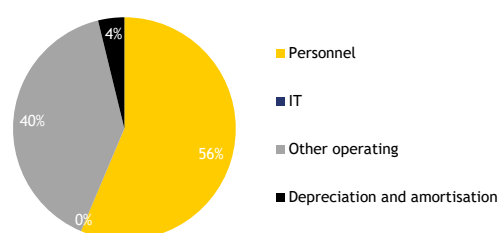
	Main financial results (EUR m)
Revenues	42.2
Costs	33.1
EBITDA	9.1
EBIT	7.8
Net income	11.4



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with Luxembourg GAAP.

The "Other" revenue category includes trading membership, securities oppositions services.

Former affiliated undertaking Fundsquare S.A. has been sold to FE Fundinfo and its accounts are no longer reflected since the 2022 figures.

Malta Stock Exchange

Name	Malta Stock Exchange	Type	Public sector entity For profit Not listed
Address	Garrison Chapel Castille Place Valetta VLT 1063	Listing venue	
Phone	+356 21244051		
Fax		Sectors	Equity markets Fixed income markets CSDs
Email	borza@borzamalta.com.mt		
Website	www.borzamalta.com.mt		
Year established	1990		
Year of current legal status	2007		
Country of incorporation	Malta		
Country of markets managed	Malta	Number of employees	53

TRADING FIGURES 2025

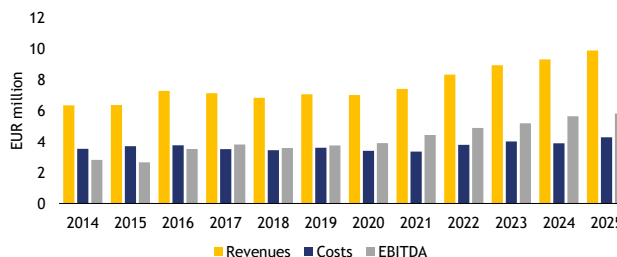
	EQUITY				SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions		Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	49	n/a	n/a		//	//	0.4	//	//	//
Trades	9,370	n/a	n/a		//	//	4	//	//	//
Market capitalisation (EUR m)	4,553				-		-		//	
Total listings	35				//		1		//	
New listings	2				//		0		//	
Investment flows (EUR m)	96									

FIXED INCOME			DERIVATIVES			
Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
345	0	Notional turnover (EUR m) Contracts traded	//	//	//	//
16,690	0		//	//	//	//
257						
145						
4,021						

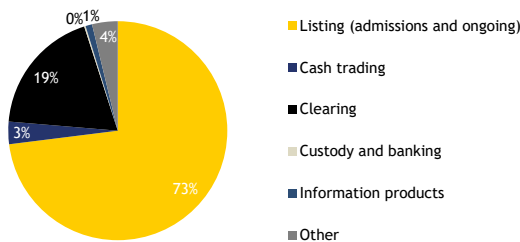
FINANCIAL FIGURES 2025

	Main financial results (EUR m)
Revenues	9.9
Costs	4.3
EBITDA	5.8
EBIT	5.6
Net income	3.9

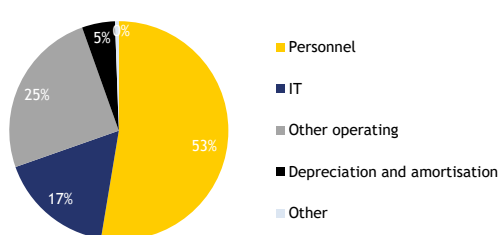
MAIN FINANCIAL RESULTS



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:
Financial figures are in compliance with IFRS.

Nasdaq Nordic

Name	Nasdaq Nordic Ltd	Type	Joint-stock company
Address	P.O.Box 361, FI-00131 Helsinki	Listing venue	For profit
Phone	358442443935		Nasdaq Nordic Ltd
Fax		Sectors	Equity markets
Email	tina.tran@nasdaq.com		Derivatives markets
Website	www.nasdaqomx.com		Fixed income markets
Year established	1997		CCPs
Year of current legal status	1997		CSDs
			IT infrastructure and software
Country of incorporation	Finland	Number of employees	454
Country of markets managed	Sweden, Finland, Denmark, Estonia, Latvia, Lithuania, Iceland, Norway		

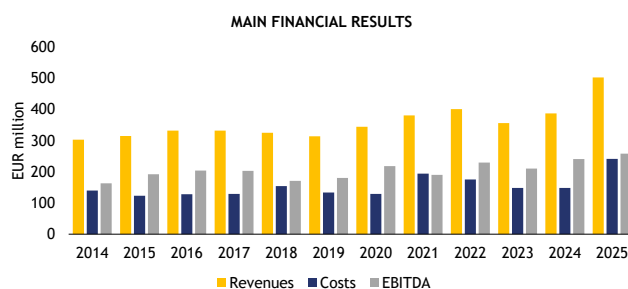
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	740,058	58,844	17,552	16,668	5	7,364	2,005	13,771	2,883
Trades	165,994,841	7,020,917	1,470,767	8,383,964	6	958,330	782	1,461,489	101,196
Market capitalisation (EUR m)	2,008,430			-		-		78,390	
Total listings	1,125			28,453		30		489	
New listings	34			55,847		15		22	
Investment flows (EUR m)	24,258								

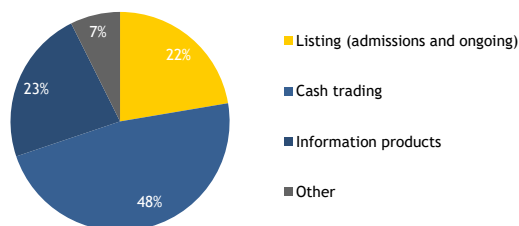
	FIXED INCOME			DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	38,498	10,880	Notional turnover (EUR m) Contracts traded	912,123	686,457	//	//
Trades	1,098,415	10,331		54,949,741	6,940,022	//	//
Total listings	6,047						
New listings	1,394						
Money raised (EUR m)	84,861						

FINANCIAL FIGURES 2025

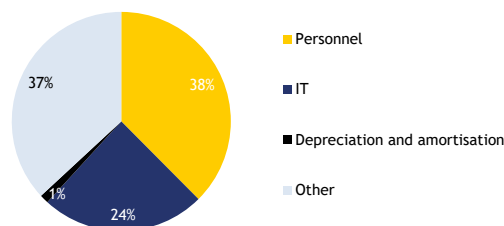
	Main financial results (EUR m)
Revenues	502.6
Costs	241.3
EBITDA	258.1
EBIT	261.3
Net income	243.0



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

2021 Nasdaq Spot AB merger; 2013 NASDAQ Stockholm AB; 2013 NASDAQ Clearing AB; 2012 NOS Clearing ASA; 2011 NASDAQ Oslo ASA Merger; 2009 Nord Pool Clearing AS merger; 2006 Iceland Stock Exchange merger; 2005 Copenhagen Stock Exchange merger; 2004 Stockholm Stock Exchange merger.

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 Fixed income markets CCPs CSDs
Email	stembera@pse.cz ; fodorova@pse.cz		
Website	www.pse.cz		
Year established	1993		
Year of current legal status	1993		
Country of incorporation	Czech Republic	Number of employees	79
Country of markets managed	Czech Republic		

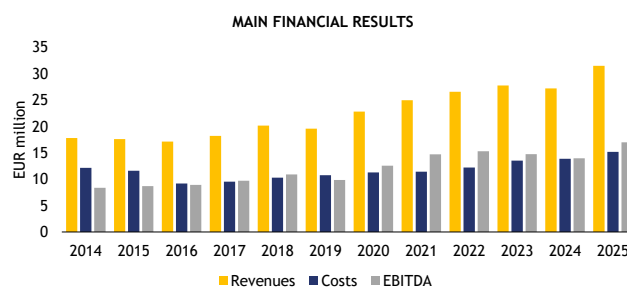
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	6,806	//	//	33	//	0	//	1,307	//
Trades	1,077,640	//	//	14,337	//	0	//	14,541	//
Market capitalisation (EUR m)	46,983			-		-		6,760	
Total listings	31			151		n/a		37	
New listings	2			98		0		8	
Investment flows (EUR m)	387								

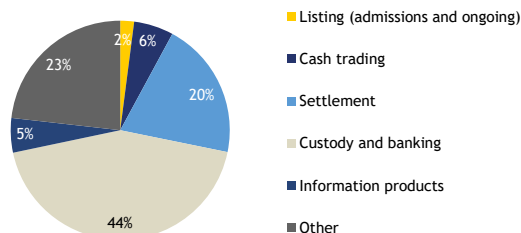
	FIXED INCOME		Notional turnover (EUR m) Contracts traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	458	//		//	//	//	//
Trades	11,136	//		//	//	//	//
Total listings	128						
New listings	41						
Money raised (EUR m)	23,294						

FINANCIAL FIGURES 2025

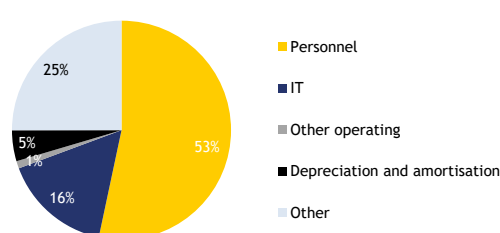
	Main financial results (EUR m)
Revenues	31.5
Costs	15.2
EBITDA	17.0
EBIT	16.3
Net income	13.4



REVENUES BREAKDOWN



COSTS BREAKDOWN



Footnotes:

Financial figures are in compliance with IFRS.
The "Other" revenue category includes CSD: issuers.

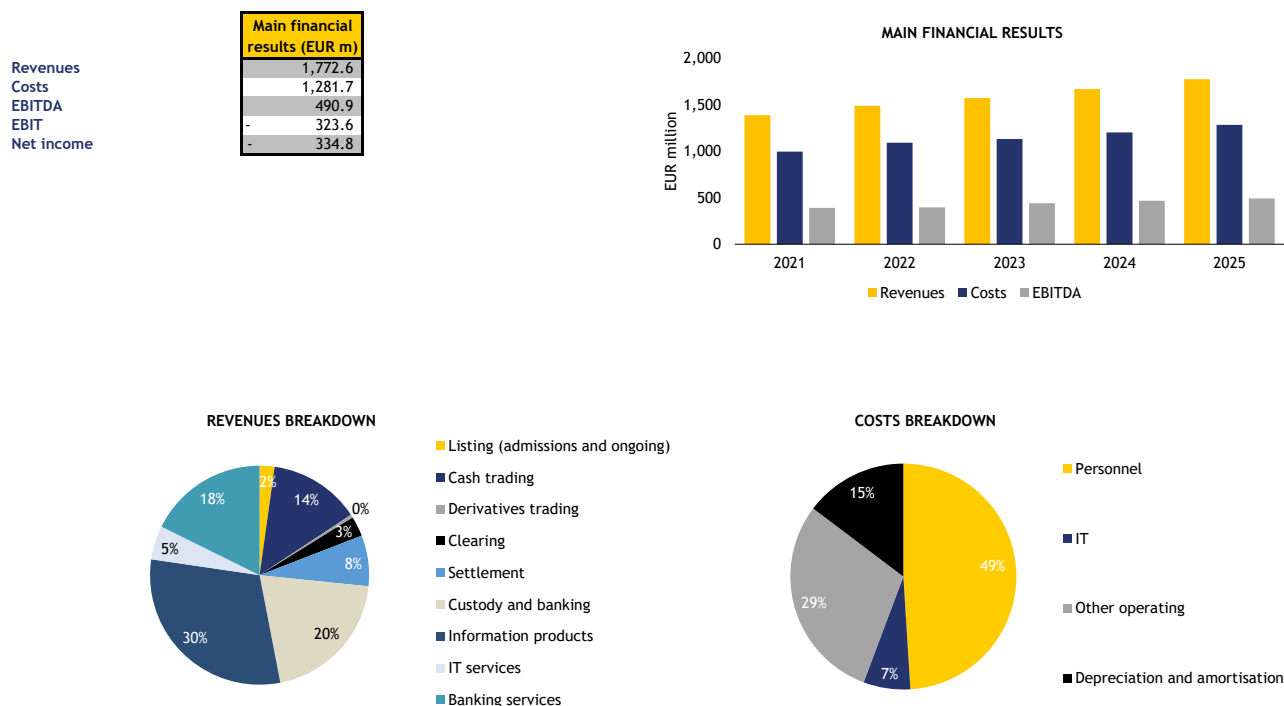
Name	SIX	Type	Joint-stock company
Address	Pfingstweidstrasse 110. 8005 Zürich	Listing venue	For profit
Phone	41583992111		Not listed
Fax	41584995455	Sectors	Equity markets
Email	statistics@six-group.com		Derivatives markets
Website	https://www.six-group.com/		Fixed income markets
			CCPs
Year established	1993		CSDs
Year of current legal status	2008		IT infrastructure and software
			Other
Country of incorporation	Switzerland	Number of employees	4,177
Country of markets managed	Switzerland, Spain		

TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	1,120,150	17,415	58,731	9,303	800	54,925	55,921	9,274	3,356
Trades	74,506,485	36,349	36,790	485,226	5,059	2,717,869	256,303	475,862	9,262
Market capitalisation (EUR m)	3,259,709							17,217	
Total listings	511			78,408		1,995		464	
New listings	18			175,343		297		0	
Investment flows (EUR m)	13,534								

	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)	151,672	1,807,959	Notional turnover (EUR m) Contracts traded	619,494	//	//	135
Trades	252,560	299,334		35,046,355	//	//	14,362
Listings	4,769						
New listings	n/a						
Money raised (EUR m)	409,223						

FINANCIAL FIGURES 2025



Footnotes:

Financial figures are in compliance with IFRS.

SIX acquired BME in mid-2020, therefore this report only includes financial figures from 2021 (first year with full 12 months of combined business in Switzerland and Spain).

Vienna Stock Exchange

Name	Wiener Börse AG	Type	Joint-stock company
Address	Wallnerstraße 8	Listing venue	For profit
Phone	+43153165116		Not listed
Fax		Sectors	Equity markets
Email	raphael.proksch@wienerboerse.at		Fixed income markets
Website	www.wienerboerse.at		IT infrastructure and software
Year established	1771		
Year of current legal status	1997		
Country of incorporation	Austria	Number of employees	91
Country of markets managed	Austria		

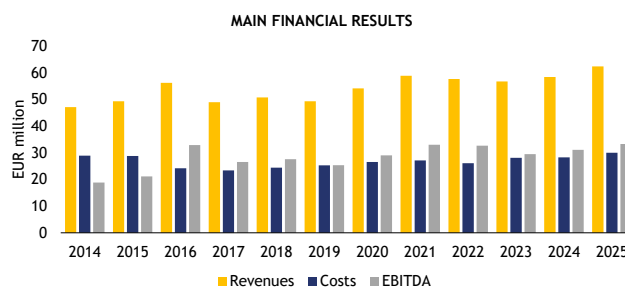
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	Electronic Order Book	Off-Electronic Order Book	Reporting Transactions	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book	Electronic Order Book	Off-Electronic Order Book
Turnover (EUR m)	34,871	//	//	661	//	570	//	0	//
Trades	3,750,774	//	//	37,007	//	23,658	//	0	//
Market capitalisation (EUR m)	179,684							n/a	
Total listings	80			8,149		336		1	
New listings	5			6,520		100		0	
Investment flows (EUR m)	0								

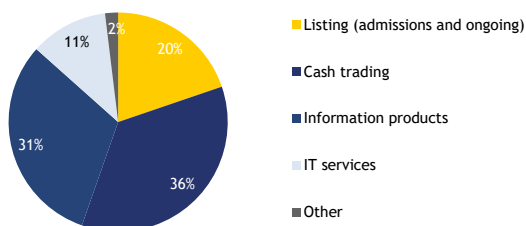
	FIXED INCOME		Notional Turnover (EUR m) Contracts Traded	DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	283	//		//	//	//	//
Trades	11,580	//		//	//	//	//
Total listings	n/a						
New listings	19,181						
Money raised (EUR m)	153,611						

FINANCIAL FIGURES 2025

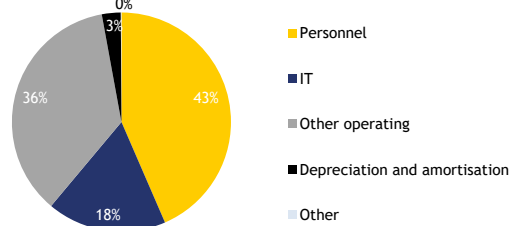
	Main financial results (EUR m)
Revenues	62.4
Costs	30.0
EBITDA	33.3
EBIT	32.4
Net income	41.5



REVENUES BREAKDOWN



COSTS BREAKDOWN



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		
Email	gpw@gpw.pl	Sectors	Equity markets Derivatives markets Fixed income markets CCPs CSDs IT infrastructure and software Other
Website	www.gpw.pl		
Year established	1991		
Year of current legal status	1991		
Country of incorporation	Poland	Number of employees	613
Country of markets managed	Poland		

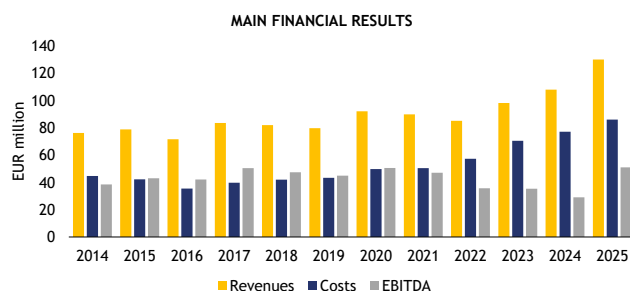
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	111,552	5,235	0	779	0	762	0	8	0
Trades	51,450,127	1,625	0	317,881	0	734,050	0	2,999	0
Market capitalisation (EUR m)	268,581			-		-		489	
Total listings	800			2,998		19		22	
New listings	11			2,665		6		0	
Investment flows (EUR m)	1,217								

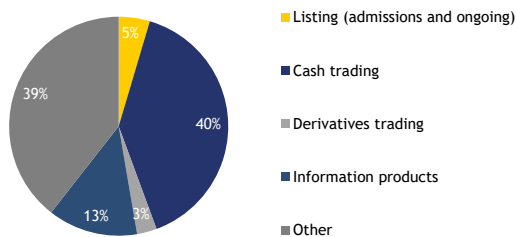
	FIXED INCOME			DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	2,040	15	Notional turnover (EUR m) Contracts traded	93,044	n/a	//	3,479
Trades	175,719	32		8,582,037	n/a	//	3,834,044
Total listings	847						
New listings	269						
Money raised (EUR m)	0						

FINANCIAL FIGURES 2025

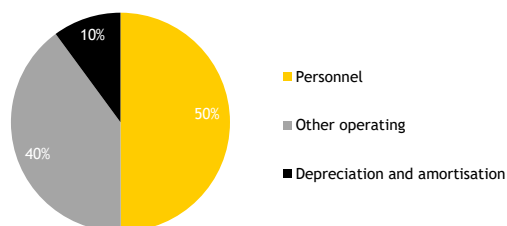
Main financial results (EUR m)	
Revenues	130.2
Costs	86.0
EBITDA	51.1
EBIT	42.4
Net income	46.6



REVENUES BREAKDOWN



COSTS BREAKDOWN



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

Zagreb Stock Exchange

Name	Zagreb Stock Exchange	Type	Joint-stock company
Address	Ivana Lučića 22a, 10 000 Zagreb	Listing venue	For profit
Phone	38514686800		Zagreb Stock Exchange
Fax	38514677680	Sectors	Equity markets
Email	pitanja@zse.hr		Fixed income markets
Website	www.zse.hr		IT infrastructure and software
Year established	1991		
Year of current legal status	1991		
Country of incorporation	Croatia	Number of employees	36
Country of markets managed	Croatia, Slovenia		

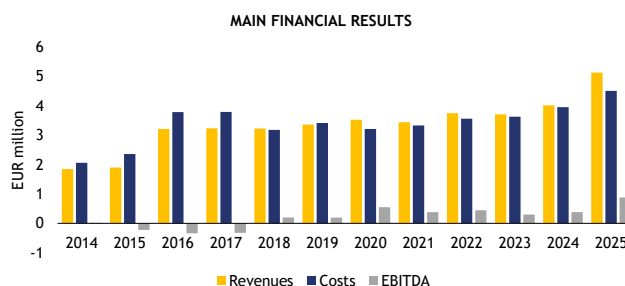
TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	522	247	0	//	//	48	0	//	//
Trades	112,146	186	0	//	//	3,434	0	//	//
Market capitalisation (EUR m)	32,253			-		-		//	
Total listings	77			//		5		//	
New listings	5			//		0		//	
Investment flows (EUR m)	0								

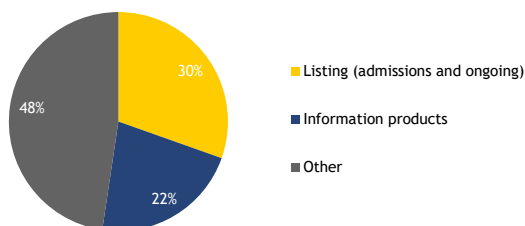
	FIXED INCOME			DERIVATIVES			
	Electronic Order Book	Off-Electronic Order Book		Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
Turnover (EUR m)	36	16	Notional turnover (EUR m) Contracts traded	//	//	//	//
Trades	613	4		//	//	//	//
Total listings	44						
New listings	16						
Money raised (EUR m)	0						

FINANCIAL FIGURES 2025

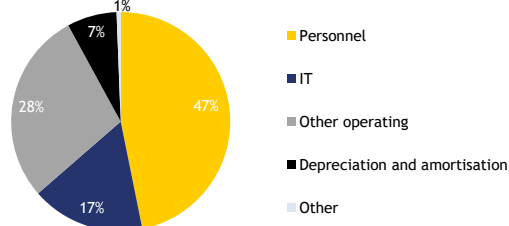
	Main financial results (EUR m)
Revenues	5.1
Costs	4.5
EBITDA	0.9
EBIT	0.5
Net income	0.6



REVENUES BREAKDOWN

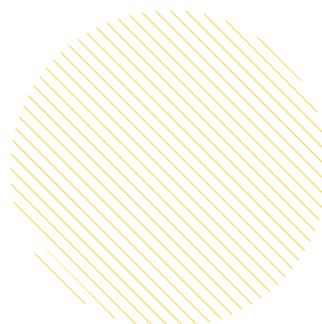


COSTS BREAKDOWN



Footnotes:
Financial figures are in compliance with IFRS.

AFFILIATE MEMBER



Tel Aviv Stock Exchange

Name	Tel Aviv Stock Exchange	Type	Public sector entity
Address	2 Ahuzat Bayit st., Tel Aviv.	Listing venue	For profit
Phone	972-76-8160651		Tel Aviv Stock Exchange
Fax	972-3-5661498	Sectors	Equity markets
Email	nissan@tase.co.il		Derivatives markets
Website	www.tase.co.il		Fixed income markets
			CCPs
Year established	1953		CSDs
Year of current legal status	1953		IT infrastructure and software
			Other
Country of incorporation	Israel	Number of employees	276
Country of markets managed	Israel		

TRADING FIGURES 2025

	EQUITY			SECURITISED DERIVATIVES		ETFs		INVESTMENT FUNDS	
	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)	163,640	19,854	n/a	//	//	38,307	2,439	2,530	101
Trades	55,355,213	10,394	n/a	//	//	2,752,831	92	573,766	1
Market capitalisation (EUR m)	465,268			-		-		5,784	
Total listings	546			//		467		40	
New listings	26			//		12		0	
Investment flows (EUR m)	3,583								

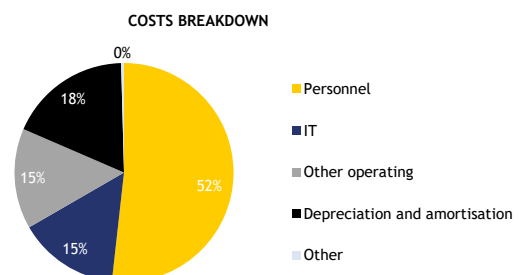
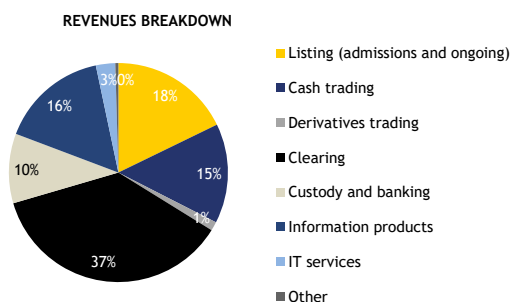
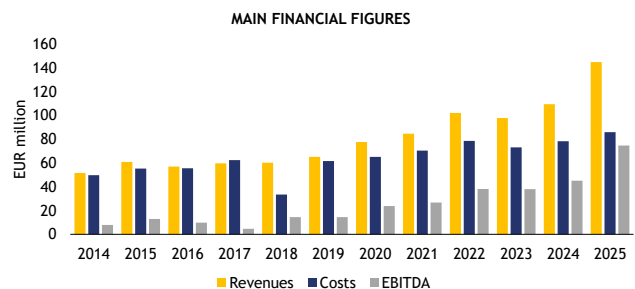
FIXED INCOME		
Electronic Order Book	Off-Electronic Order Book	
Turnover (EUR m)	250,162	28,955
Trades	16,126,005	5,076
Total listings	n/a	
New listings	205	
Money raised (EUR m)	62,904	

DERIVATIVES			
Stock/Index Options and Futures	Bond Options and Futures	Commodity Derivatives	Foreign Exchange Derivatives
1,100,183	//	//	46,113
34,209,551	//	//	10,568,378

Notional turnover (EUR m)
Contracts traded

FINANCIAL FIGURES 2025

Main financial results (EUR m)	
Revenues	144.8
Costs	85.9
EBITDA	74.6
EBIT	58.8
Net income	46.5



Footnotes:
Financial figures are in compliance with IFRS.



ABOUT FESE

The **Federation of European Securities Exchanges** (FESE) is the unique voice of European exchanges, advocating for fair, transparent and efficient capital markets to support growth and prosperity in Europe. We are committed to financing the economy, ensuring financial stability, and fostering sustainable development.

FESE represents 17 full Members and 1 affiliate Member from 32 countries. Exchanges operate both transparent regulated markets for securities and exchange-traded derivatives, and specialised SME growth markets that allow small and medium-sized companies to access public capital markets.



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