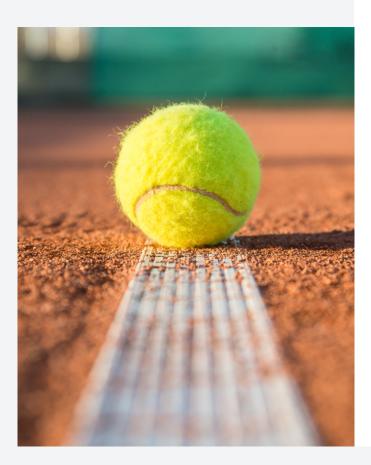# EURONEXT

Non-displayed trading functionalities in the Lit Euronext Central Order book.

New: Dark Mid-Point and Mid-Point Dark-Lit Sweep functionalities within Euronext's Central Order Book, allowing participants to source liquidity in both Dark and Lit trading pools while minimising market impact and reducing the risk of information leakage.

Operating under the Reference price and Large-in-Scale Waivers, members can send orders without pre-trade transparency at the mid-point of Euronext's Best Bid and Offer (BBO).

These new functionalities provide greater flexibility and enhanced execution quality.

Euronext Mid-Point Match

Order, Set and Match: your execution performance straight-to-the-point

Euronext Mid-Point Match is the non-displayed order book where all Euronext's clients have the opportunity to trade securities at the mid-point of Euronext's Primary Best Bid and Offer (PBBO).

Within the Optiq trading system, it offers the following benefits:

Better execution

Minimised information leakage

Open to all types of participants

Why choose Euronext?

Rather than trading on dark platforms that import prices from Euronext, you can trade more efficiently, directly from the source. Moreover, as Euronext is the largest market venue in Europe, you can access a larger and diversified pool of members with all types of flow interacting together.

Mid-Point Pool to Lit Pool Sweep option

Investors can tap into two pools of liquidity, including one of the biggest in Europe:

- **Lit Pool:** The Central Limit Order Book

- **Mid-Point Pool:** Mid-Point orders with a Sweep option that can interact with the Central Order Book if there is no execution (or only partial execution) at Mid-Point.

Benefits:

- One order, two pools of liquidity: a simple solution offering greater efficiency for clients

- No latency

- Maximised matching opportunities at a better price

- A single entry point via Euronext: seamless access to multiple liquidity pools

The following security safeguards will apply:

- **MAQ (Minimum Acceptable Quantity):** aggregates multiple orders on the counterparty side if the cumulated quantity available on the opposite side is greater than or equal to the MAQ of the aggressive order

- **MES (Minimum Execution size):** matches when the order reaches the minimum execution size

Thanks to optional sweep functionalities, **orders can be transferred to the Euronext Lit Central Limit Order Book with no latency** in case of partial or no execution in the dark.

Trade in different shades today

For more information, contact:
EquitiesTeam@euronext.com

EURONEXT