TWO COMPLEMENTARY SOLUTIONS FOR ENHANCED DARK LIQUIDITY ON CASH EQUITIES

EURONEXT DARK LIS
Dark LIS on our Central Order Book

EURONEXT BLOCK MTF
Pan-European dark LIS MTF
Looking for the safest venue to trade blocks?
Want access to the largest pool of hidden liquidity in Europe?
Need to minimise information leakage?

Our equity dark trading offering captures liquidity for Large-in-Scale only orders, across:

**EURONEXT BLOCK MTF**

Large-in-Scale or above only

**EURONEXT DARK LIS**

Firm orders only

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**THE EURONEXT BLOCK MTF** is a pan-European conditional LIS venue making it easy to trade blocks safely.

**THE EURONEXT DARK LIS** features on our regulated markets leverage existing hidden liquidity in one of the largest pools of liquidity in Europe.

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**EURONEXT BLOCK MTF**

**HELPING YOU EXECUTE BLOCKS SAFELY**

- Allows participants to trade blocks in a **safe** environment, limiting price impact.
- Sources **unique liquidity**, strong focus on executing small & midcap stocks.
- **Favours size over speed**: members benefit from size priority in the matching process, improving fill rates for larger blocks and reducing the impact of interacting with smaller orders.
- Supports both **conditional and firm order** types.
- **Price discovery** and potential for **price improvement**: accepts pegged orders as well as limit and market orders, and midpoint orders can match any other order type.
- **Randomised auctions** to protect execution price and maximise liquidity.
- Rigorous scorecarding, performance monitoring and third-party market toxicity analytics.
- **3,000+ stocks** are available for trading on the platform, covering 15 national markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom.

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**FIRM-UP PERIOD**

- **Potential match identified**
- **Auction Period start**
- **Auction uncross**

- Maximum - 500 ms
- Maximum - 1500 ms

**RANDOMISED AUCTION PERIOD**

- Maximum Total Duration - 2 seconds

* Auction period starts at the moment the last firm-up response has been received or after 500ms, whichever is sooner.

** During this period the auction uncross is triggered at a randomised moment. Firm orders can participate in the auction as long as they arrive before the uncross is triggered.
EURONEXT DARK LIS

A NEW SOURCE OF HIDDEN LIQUIDITY

- Large-in-Scale features on our Regulated Markets (RM) capture hidden liquidity in Euronext’s Central Order Book (COB), including iceberg orders. It constitutes one of Europe’s largest sources of invisible liquidity.
- Dark order types and security safeguards enable members to have full control of their dark trading strategies.

EURONEXT’S COB:

- **125+ participants**
- **800+ eligible equities in continuous trading**
- Average execution value of **€7.6 billion** per day
- **5%** of equity volumes are executed against iceberg orders on Euronext today.
- **25%** of executed iceberg orders already qualifies for LIS.

DARK LIS ORDERS

- Existing ‘New Order’ technical message
- Only orders above LIS are eligible
- Without displaying price or volume, hidden orders can also interact with the lit liquidity of Euronext’s COB, including the undisclosed part of iceberg orders
- Hidden orders can be either limit, pegged to the BBO, or pegged to the midpoint
- **Sub-tick** mid-point matching possible, against other mid-point orders
- **Deferred publication for eligible trades**
- **Security safeguards:** minimum quantity threshold protecting orders from pinging and multi-execution are available through:
  - Minimum Acceptable Quantity (MAQ)
  - Minimum Execution Size (MES)

Continuous potential matches

BUSINESS TRADING DAY

9 am

5:30 pm
HOW TO ACCESS EURONEXT’S DARK OFFERING:

All Euronext members are already eligible to access the Dark LIS features on the Euronext Cash central order book.

Accessing Block MTF can be requested from the Euronext Membership team, and fast-track applications are available to existing Euronext members.

<table>
<thead>
<tr>
<th>Euronext Block (MTF)</th>
<th>Euronext Dark LIS (RM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>If you are an institutional investor</td>
<td>Ask your broker to execute your LIS orders through Euronext Block.</td>
</tr>
<tr>
<td>If you are a sell-side broker/bank</td>
<td>Contact the Euronext Block team to request access.</td>
</tr>
</tbody>
</table>

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