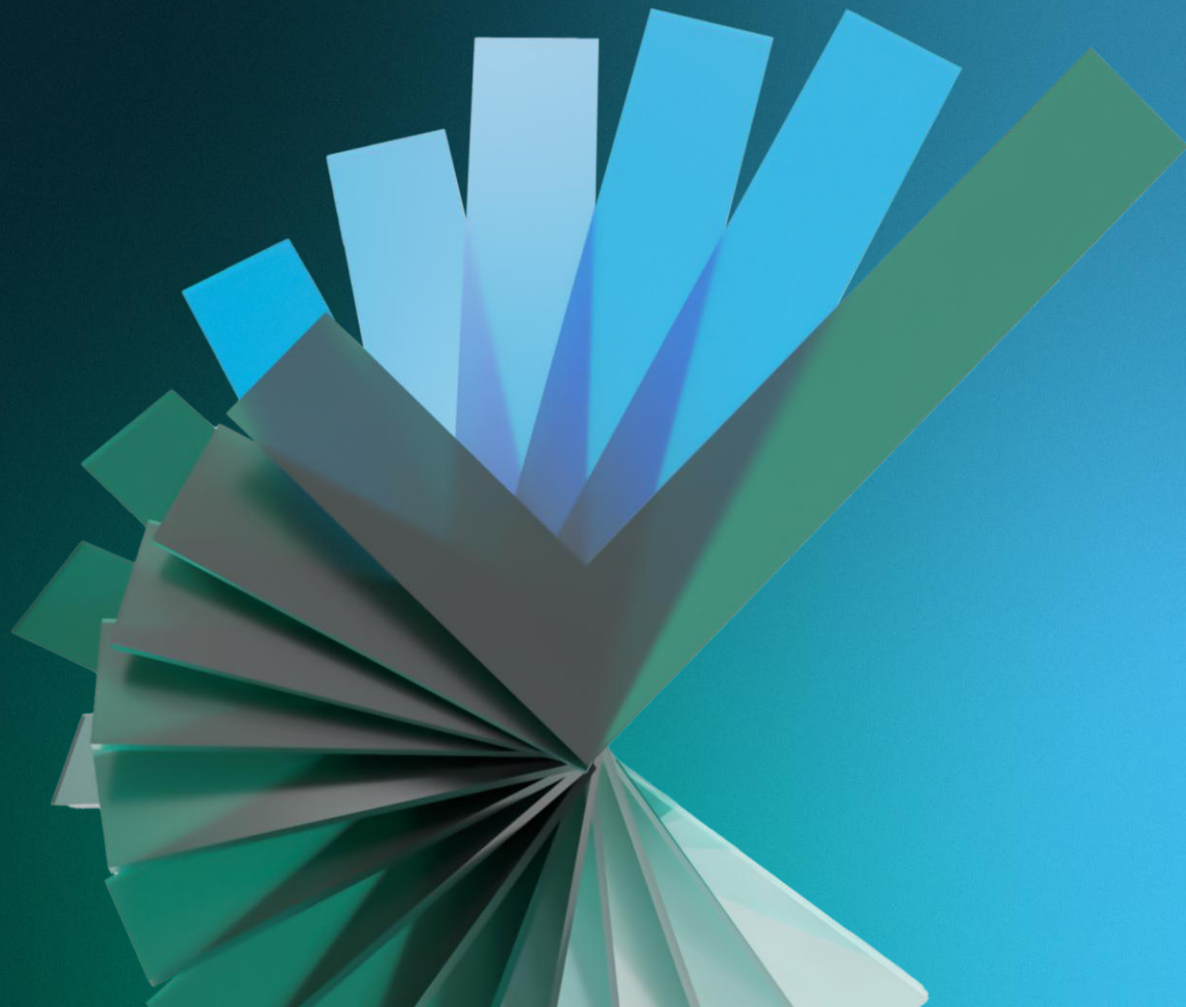




Innovate for Growth 2027

Strategic plan –
afternoon business deep
dives

8 November 2024, Paris





Cash Equity Trading deep dive





The European equity trading venue of reference

#1

Cash equity trading venue in Europe in ADV¹

1

Single liquidity pool across 7 European exchanges

#1

European retail trading venue

6,200+

Active institutional investors

17

Major price programmes

20+

of fee change forms performed on average per year

140+

Cash equity trading members

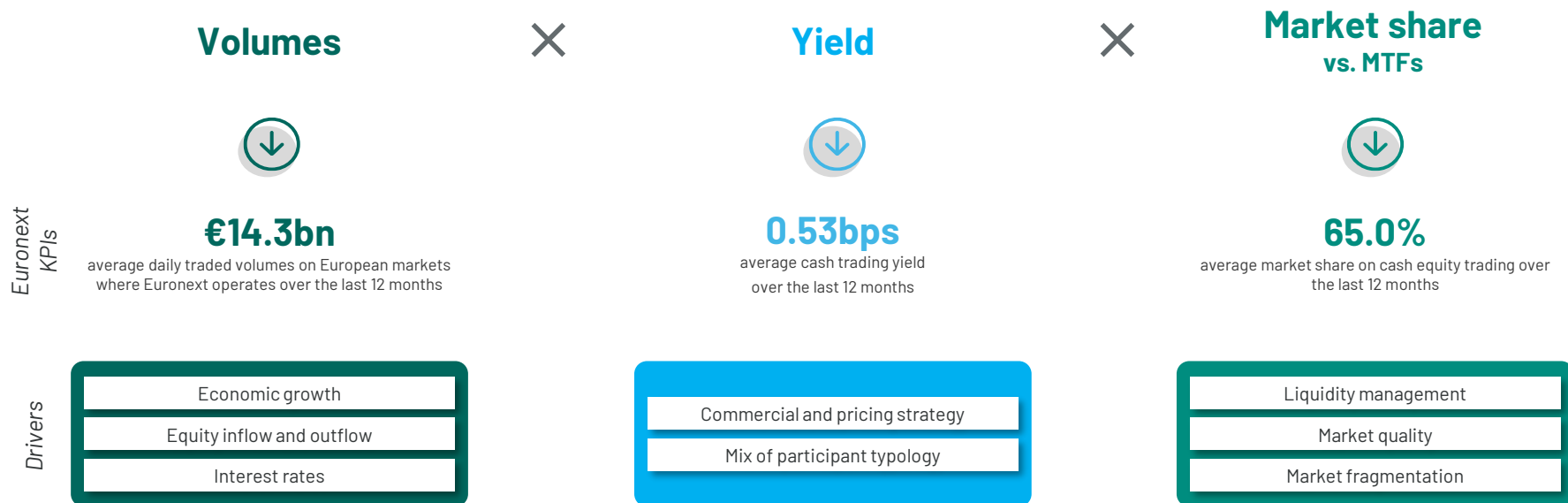
250+

US names available to trading

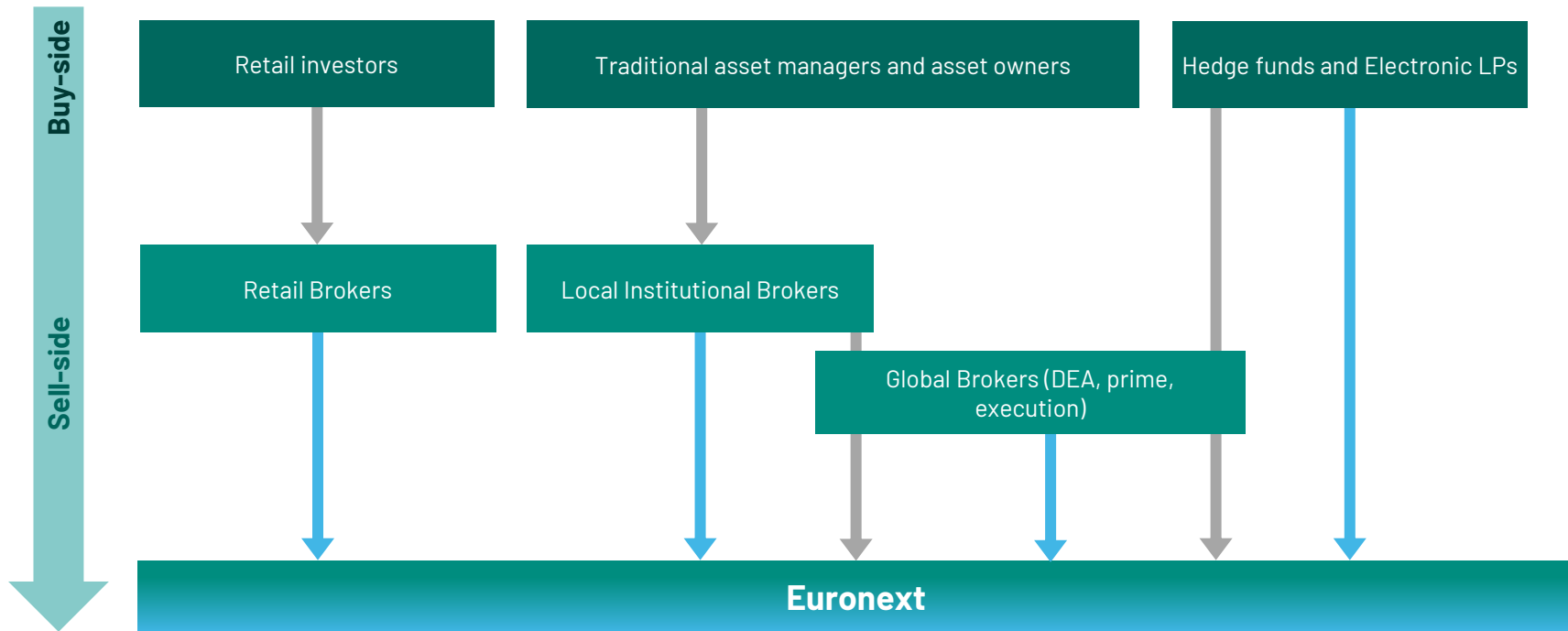
-
- State-of-the-art **proprietary trading platform Optiq[®]**
 - One **single order book** with a **common technical** and **regulatory framework delivering strong synergies** to clients while **protecting the local ecosystem**
 - **Reference venue** for price formation and price discovery
 - Unique track record in **value extraction** and **market share** management

How do we extract value from cash equity trading

Cash Equity trading revenue formula



Nurturing a unique diversity of direct and indirect participants across the value chain



Allowing to operate a very segmented, agile and targeted pricing strategy

Market participant	Fee scheme	Target segment
Global Brokers	Option 1 & 2	Global intermediaries
Local Institutional Brokers	Local Fee Champion	Institutional flow from regional banks and brokers
Retail brokers	Best of Book	Retail flow
Hedge funds and Electronic LPs	SLP Zoom	Market makers: direct member « eLP » clients
	Omega	Non-members: large hedge funds behind global brokers
	Prop Pack	Direct members: proprietary trading firms

SLP: our highly optimised and differentiating liquidity management to control yield and market share

The Supplemental Liquidity Provider (SLP) scheme in a nutshell

	Tier	Presence Time	Average Size	Best Bid and Offer Presence	Best Bid and Offer Setting	Best Bid and Offer Setting Lifetime	Maker Market Share	Total Market Share
↓ Fees	1	≥ 95%	≥ €5,000	≥ 20%	≥ 10%	≥ 20s	≥ 1.5%	≥ 5.0%
	2				≥ 5%		≥ 1.2%	≥ 3.5%
	3				≥ 0%		≥ 1.0%	≥ 2.0%

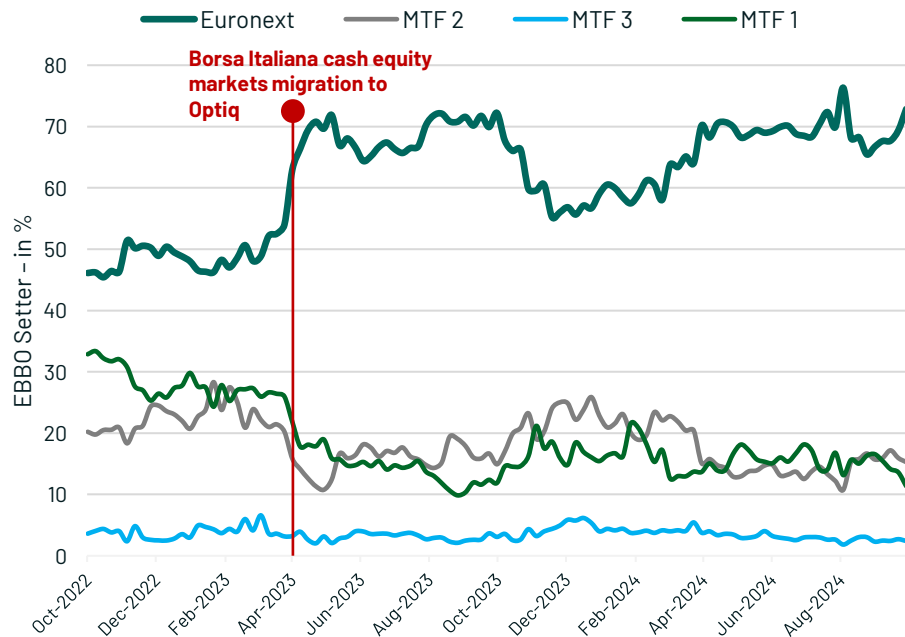
Continuity of liquidity

Quality of liquidity

Presence translates into volumes

The model at work in Borsa Italiana integration: Delivering material improvements to market quality and yield

EBBO Setting (in %) on FTSE MIB



	Before Optiq® migration	After Optiq® migration
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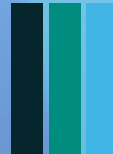
EBBO setting	49.7%	66.1%	+16.4%
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Average spread	5.8 bps	4.5 bps	-1.3 bps
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Liquidity around BBO	€45.4k	€53.6k	+8.2k
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Innovation for Growth in cash equity



Largest retail hub in Europe poised to capture increased retail participation in EU and US trading

Euronext stocks: Best-of-Book

- ✓ **33 retail brokers** active on BoB
- ✓ Largest retail pool in Europe, with **€570m ADV** flagged as retail in 2024
- ✓ 99.2% of BoB execution being equal or better than consolidated BBO
- ✓ **5.9bps** average price improvement, equivalent to €78.0m value saved by retail investors on an annual basis

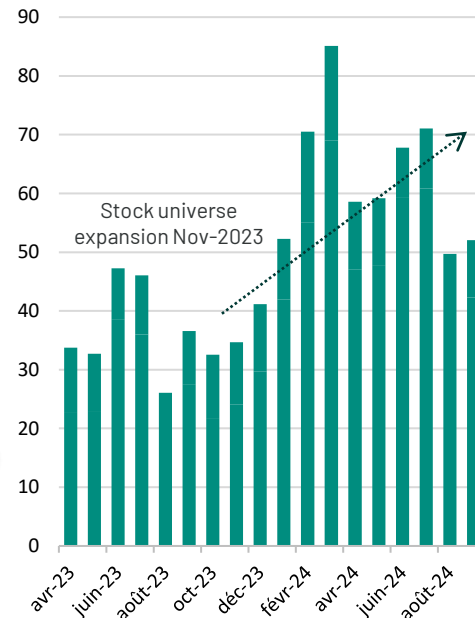
Pan-European and US stocks: Euronext Global Equity Market

EURONEXT GEM



- ✓ 410 stocks listed, of which **252 US stocks** tradable in Euros with extended hours
- ✓ **x2 volumes growth** compared to 2023, a unicum in Europe
- ✓ Over **40%** of flow from pure **retail** brokers

Euronext GEM + TAH
average daily value traded (€m)

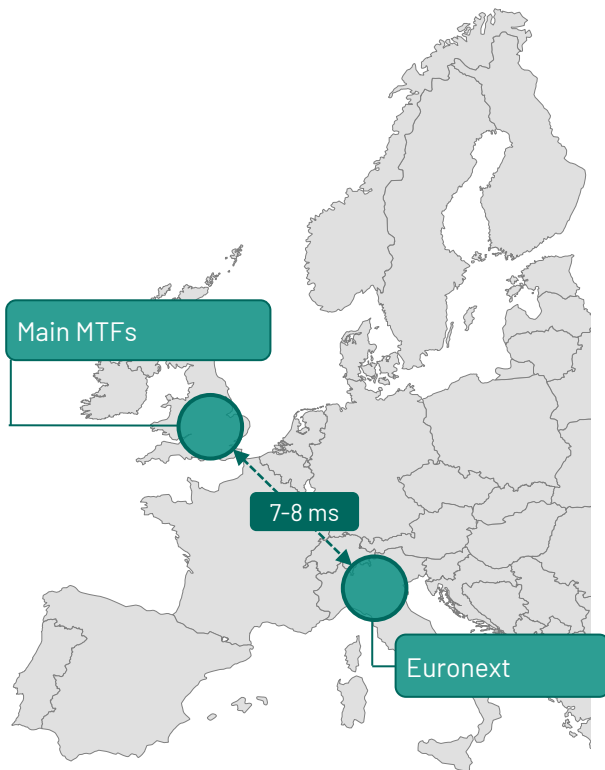


- Pricing structure rebalancing for **more attractive fees for retail investors**
- Increased competition between market makers

- Roll out of a new **market making scheme**
- Continued onboarding of **retail brokers across Europe** fuelled by the defragmentation of post-trade processes

New

Beyond core lit markets, expansion to adjacent and self-reinforcing trading models



Unique value proposition

- ✓ Enabling members to benefit from a **full suite of execution models**
- ✓ **Unique liquidity via Euronext's ecosystem** of local brokers
- ✓ **No implicit latency cost** with zero latency in mid-point computation and dark-to-lit sweep.

Pipeline

- ✓ **Launch of a Liquidity Programme** late Q4-24 to accelerate growth
- ✓ Secured commitment from **6 participants** to support liquidity on the platform
- ✓ Explore expansion of trading services to **other execution means**

Client adoption

19

Active clients in production

12

Largest banks onboarded

19

Participants in testing phase

Expanding in the technology value chain to support diverse market participants



State-of-the-art colocation services

Access Euronext markets with the lowest possible latency

Best-in-class European data centres in Bergamo (Italy) fully operated by Euronext

Access to clearing and upcoming other Euronext services

New



Tailored options for seamless access with Connectivity solutions

Connect effortlessly via Euronext or client-managed networks

Reach Euronext markets and services via fibre technology from multiple access points in Europe

Expanding services to enable clients to connect from an additional access point in Frankfurt

New



Euronext Wireless Network (EWIN) ultra-low latency microwave services

Halve the latency between London and Bergamo Data Centre

First exchange in Europe to offer Plug & Play solution for trading via microwave technology

Upcoming expansion to other asset classes for order entry

New



Q&A



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Head of Cash Equity and
Data Services



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Head of Cash Equity
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