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Successful expansion of Euronext Clearing to all Euronext financial derivatives markets

- **This significant milestone completes the migration of Euronext clearing business from LCH SA to Euronext Clearing and completes the integration of the Borsa Italiana Group**
- **The migration was delivered as planned and on schedule, and is the final step in reaching the targeted €115 million of run-rate EBITDA synergies by the end of 2024**
- **Euronext Clearing has become a leading multi-asset class clearing house in Europe**
- **Euronext is now the leading pan-European market infrastructure integrated across the entire trading value chain (listing, trading, clearing, settlement and custody), for the benefit of its clients and the attractiveness of the European markets**

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris, Rome – 17 September 2024 – Euronext, the leading pan-European market infrastructure, is pleased to announce the successful completion of the expansion of Euronext Clearing activities to all Euronext financial derivatives markets. This milestone marks the conclusion of the migration from LCH SA to Euronext Clearing and the end of the contractual relationship with LCH SA. This was the final phase in the European expansion of Euronext Clearing, to create Euronext's multi-asset class clearing house. This achievement, realised on schedule in September 2024, marks the last critical achievement in completing Euronext's 'Growth for Impact 2024' strategic plan and the integration of the Borsa Italiana Group, three years after it was acquired by Euronext.

Over the last three years, Euronext has successfully and seamlessly migrated its core data centre from the UK to Italy, migrated Borsa Italiana cash and derivatives markets to its proprietary trading platform Optiq[®], and expanded the clearing activities of Euronext Clearing to all Euronext cash and derivatives markets across Europe. The completion of the clearing migration solidifies Euronext's role as a central player in the European financial landscape, positioning Euronext Clearing as the third-largest clearing house¹ in Europe, underscoring its rapid growth and influence in the post-trade space.

The expansion to Euronext financial derivatives markets follows Euronext Clearing's successful expansion to Euronext's cash markets in November 2023 and commodity derivatives in July 2024. Euronext Clearing is now positioned as the Central Counterparty (CCP) for all of Euronext's derivatives markets, to provide a robust and unified clearing solution across a comprehensive range of asset classes. The expansion of Euronext Clearing to all Euronext derivatives markets is a strategic milestone that brings significant benefits to market participants. These benefits include enhanced risk management through a VaR-based margin methodology, improved efficiency and reliability in risk capture and allocation, and the introduction of a unified equity and derivatives default fund to facilitate cross-margining. Clients can now streamline their collateral management and access consolidated information on collateral, risk and clearing activities through a single platform.

¹ In terms of total collateral (€bn), following the migration of the Euronext derivatives markets clearing activity.

This integration strengthens Euronext's ability to offer end-to-end solutions across the entire trading value chain, from listing, trading to clearing, settlement and custody. It also paves the way for further innovation and growth, empowering clients to optimise their trading strategies and operational efficiencies.

With the completion of this last phase of the clearing migration project, Euronext is on track to reach its target of €115 million run-rate annual EBITDA synergies by the end of 2024, as outlined in its 'Growth for Impact 2024' strategic plan. The expansion of the Euronext Clearing operations and business underscores Euronext's ongoing dedication to delivering innovative and integrated market solutions, driving future growth and maintaining its leadership in the European and global financial ecosystems.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, said: *"Euronext continues to strengthen the backbone of the Capital Markets Union in Europe by expanding Euronext Clearing services to financial derivatives activities. The successful expansion of Euronext Clearing contributes to the defragmentation and the harmonisation of post-trade activities in Europe, to increase the attractiveness of our markets. This ensures that our single European liquidity pool is supported by a simplified, streamlined and fully integrated post-trade structure. I want to thank the LCH SA teams for the constructive cooperation that made this smooth migration possible."*

Anthony Attia, Euronext Global Head of Derivatives and Post-Trade, said: *"This landmark achievement marks the end of the transformation of Euronext Clearing and the end of the migration of Euronext markets from LCH SA to Euronext Clearing. By offering a comprehensive clearing solution across multiple asset classes, we enhance the efficiency and reliability of the markets we serve, delivering significant value to our clients. Thanks to this achievement, Euronext now offers a streamlined and efficient market environment and is ready to innovate and develop new derivatives and clearing solutions for our clients."*

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With nearly 1,900 listed issuers and around €6.5 trillion in market capitalisation as of end of June 2024, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. For the latest news, go to euronext.com or follow us on X (twitter.com/euronext) and LinkedIn (linkedin.com/company/euronext)

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