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# Transcription

**Title: Euronext to Acquire FastMatch and Expand into Global FX Markets**

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**Speakers: Stéphane Boujnah, Lee Hodgkinson and Giorgio Modica**

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## Presentation

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### Operator

Hello, and welcome to the Euronext to Acquire FastMatch and Expand into Global FX Markets call. Throughout the call, all participants will be in listen-only mode, and afterwards there will be a question and answer session. Today, I am pleased to present Stéphane Boujnah, Lee Hodgkinson and Giorgio Modica. Please begin your meeting.

### Stéphane Boujnah

Good morning, everyone. Before we start just a few words; nothing to do with business but are important because our first thoughts this morning go to all colleagues and clients, partners and stakeholders in London who are affected by the horrible events of tonight and we – our first thoughts go to them this morning.

Let's move to the core purpose of this call. I'm very pleased to announce the acquisition of FastMatch high-growth disruptive ECN in the spot FOREX market with leading-edge technology led by a team of very seasoned entrepreneurs. Through this acquisition, Euronext expanded into a new asset class, clearly strengthening its product and geographic diversification, and accelerating its growth profile. There are very strong tailwinds in the FOREX market, supporting multi-dealer platforms coming from both regulatory push and client push for more electronification of the market and the search of best execution.

FastMatch was launched in 2012, and provides customers with access to a very large pool of diversified spots, foreign exchange liquidity and clearly unparalleled speed and transparency. The company currently serves more than 100 active customers including banks, HFTs, institutional brokers and buy-side institution. In a short timeframe, the company has been able to grab a very significant, very material market share, close to double-digit over the past few weeks through its agile, cost-efficient organisation and a superior technology stack that provides customers with ultra-low latency to trade compared to the competition.

In Q1 2017, average daily trading volumes reached 17.7 billion, up 61% year over year. The beginning of the second quarter has been even better, with 19 billion ADV in April and even 20.8 billion ADV in Q2 to date. We are also strongly convinced that this acquisition will lead to important revenue synergies, thanks to Euronext's proximity with European tier-one clients, where FastMatch has, for the moment limited presence as being a US-incorporated business. Furthermore, we are planning to expand FastMatch suite of products into market data and derivatives products in the midterm.

Euronext will acquire 90% of FastMatch upfront for a cash consideration of \$153 million on a debt-free cash-free basis, plus \$10 million conditional earn-out based on the financial performance of the business. The remaining 10% stake in the company will be kept by the management team, ensuring continuous alignment of interest in developing the company with minority rights for them.

As you know, Euronext is committed to a very disciplined M&A policy. This transaction is consistent with this strategy. It will be EPS accretive from year one. It will generate potential for further diversification of Euronext's revenue base, and it will provide ROCE above the WACC within year three. The transaction will be funded by debt, and leverage will remain very limited compared to peers, with a pro forma net leverage of under 0.1x, leaving ample headroom for further top line diversification through additional selected M&A deals. The closing is expected to occur in Q3, following the clearance from antitrust and regulatory bodies.

Let me pass the floor to Lee to walk you through the business rationale of this transaction.

### Lee Hodgkinson

Thanks, Stéphane. Good morning, everyone. So turning to slide 3, a quick overview of FastMatch operations. As you can see on the top left table the company has grown rapidly, both in ADV and market share terms since its launch only five years ago, and now is approaching a double-digit market share of the total ADV reported by publicly reporting spot FX ECN. FastMatch has been able to achieve this rapid growth through a combination of their unrivalled technology, competitive pricing and commitment to clients to deliver scalable and customisable solutions.

In Q1 of this year, FastMatch traded 17.7 billion ADV, which is an increase of more than 60% versus the last year. The trend in April remained very strong, with 19 billion traded in terms of ADV, despite the bank holidays around Easter. And in May the business has continued to impress, achieving an ADV of 24.4 billion, excluding the May bank holiday and 23.2 billion with the May Day included.

A testament to how quickly the business has been able to achieve growth and establish its presence in the institutional ECN space is its catch up to rivals such as Hotspot. One year after FastMatch's platform was live, their volumes represented 9% of Hotspot volumes. By the end of 2016, FastMatch ADV was 47% of Hotspot's ADV. In Q1, FastMatch's volume grew to 61% of Hotspot volume, and this trend has continued through the months of April and the first 19 days of May, with 68% and 78.6% currently. It's worth reiterating that FastMatch was able to achieve this in such a short timeframe whilst achieving full independence from Credit Suisse and FXCM in the meanwhile.

Moving to the table on the top right of this slide, you'll see that the number of active clients went through a similar trend as well as the ADV per client with increased share of wallet with existing clients. As the company is growing at an incredible speed, its potential in Europe remains under-exploited. As you know, London is a very important venue when it comes to foreign exchange trading, accounting for 42% of the total FX market. And in this respect, FastMatch is underweight in the European market. As of today, it had only realised 33% of its 2016 volumes.

There is great potential therefore for expansion in Europe and this is where we can have a real impact on FastMatch top line, helping them to grow their business in Europe through opening doors with our existing client base in London and of course across the continent. The FastMatch teams located in the UK will join the London Euronext offices and work closely with our teams, and our London office will become the hub for FastMatch expansion in Europe.

As I already mentioned, the client base is large and diversified, and includes top-tier banks, institutional broker makers, market makers and buy sides. The company currently operates three colocation data centres in New York, London and Tokyo, and FastMatch has 33 headcount that are, as you can see, mainly based in the US.

Slide 4 will provide you with a brief overview of the spot FX market and the key features. You'll know that FX is the largest market worldwide. Its spot component alone is four times bigger than all listed equity market traded flows, and— also as you know, the G20 post credit crisis response has created a drive for OTC and dark trading towards transparent neutral and centrally-cleared markets. New capital requirements further underpin an urgent need for greater efficiency and deep structural change in the OTC landscape. Nowhere is this more relevant than in the foreign exchange market, where \$5.1 trillion trade daily, and this new environment driven by market participants' expectations of more transparency, liquidity and efficiency has resulted in a clear trend towards electronification of the spot FX market, where 66% of trading was electronic in 2016, up from 55% in 2010. Within the spot FX world in particular, although the market is still a principal-based one, where banks provide a risk transfer price, we're seeing a significant trend towards an agency model where FastMatch is on the front line. With this in mind, we expect, in line with most industry participants, electronic trading in spot FX to follow the part of equities. That said, we do expect bilateral principle trading to continue, but it will recede significantly as a result of the regulatory environment and the needs of market participants where best execution is becoming more important than ever.

I'll hand over to Giorgio now to take you through slide 5.

### Giorgio Modica

Thanks Lee, and good morning, everyone. So slide 5 provides a complete overview of the exceptional growth of the company in the last year, then more recent quarters. As you can see in the slide FastMatch current trading Q1 2017 and Q2 to-date is supportive of another year of strong growth. In the first quarter of 2017 ADV were up 61% vis à vis last year topping 17 billion driven by the strong market share gains from incumbent. Even more impressively the month of April averaged 19 billion ADV, up 76% versus last year. This performance is intrinsically linked to FastMatch's sustainable competitive advantage of its state-of-art technology. We are convinced that FastMatch has an important embedded growth potential to support the ramp-up of new clients and additional share gains of wallet from their existing client base.

Moving to top line revenues from the first quarter of 2017 were \$5.8 million, up nearly 50% with respect to last year and EBITDA increased 3.6x year-on-year and was \$2.4 million, with an EBITDA margin in excess of 40% up from about 17% in the first quarter of 2016. With respect to the profitability of the business I will highlight that as all-electronic platform FastMatch enjoys a very

strong operating leverage. The structure of the business is today very efficient with about 30 FTEs and more importantly highly scalable supporting the non-linear relationship between revenues and profits growth which the company experienced so far.

Moving now to slide 6 which summarises the key highlights of the transaction. So point one, Euronext is today expanding into the large electronic FX market, a new asset class for Euronext, with the spot market which is four times larger than cash equity. Point two, FastMatch is the fastest-growing player in that market with the market share that's nearly doubled in the last 12 months and with strong growth opportunities both from new clients and new products. Point three, best-in-class technology. FastMatch provides the lowest latency in the market, roughly 10x faster than competition. Point four, FastMatch's highly experienced management team will remain invested with an important minority stake and continue to grow the business leveraging Euronext's existing client base and product base. As a reminder, FastMatch management has an undisputed track record in the business having developed Crossfinder, Credit Suisse highly successful US equity darkpool. Point five, outstanding financial performance. Revenues growth was nearly 50% in 2016 and EBITDA grew more than 3x during the same period. And similar growth was achieved in the first quarter of 2017 versus the same quarter of the previous year. Point six, this transaction provides opportunities to develop the business to the sale of market data, the enrichment of the current product offering, as well as stronger penetration within the European market. It is our ambition to leverage Euronext's network of tier one investor and clients to drive FastMatch expansion also thanks to cross-selling opportunities. Lastly, this acquisition in our view demonstrates Euronext's ability to identify and capture attractive opportunities within the highly competitive M&A arena. The transaction will allow us to make efficient use of our balance sheet flexibility and to deliver value to shareholders. I remind you that the deal is expected to be immediately EPS accretive and to provide return on capital in excess of our cost of capital within year three. And I would hand over to Stéphane for the last slide.

## Stéphane Boujnah

Yes, just a few concluding remarks before we move to Q&A. It's quite clear that Euronext is acquiring today a disruptive player with unrivalled technology and best-in-class platform. Market share momentum demonstrates a rapid growth opportunity and we do believe further growth prospects through European expansion and product diversification through synergies with the Euronext core business. This clearly enables us to diversify our revenue base which was one of our core strategic objectives by expanding to the largest traded asset class worldwide and to accelerate Euronext's growth profile as well as provide us with further development opportunities.

We are also onboarding new talents, existing entrepreneurs within the Euronext Group, which is going to fuel further growth. This transaction is in line with our strict M&A policy. As Giorgio indicated previously, it will be immediately EPS accretive post-closing the deal. And furthermore, and that's very important, Euronext's leverage will remain limited leaving us considerable flexibility for future value-creating acquisitions. Lastly, I want to underline that with the acquisition of FastMatch Euronext demonstrates its ability to deploy its balance sheet in a very disciplined manner. With this first small sized transaction that complements the 100-150 million envelope dedicated to bolt-on acquisitions within Agility for Growth. In addition, this first tangible acquisition reflects our willingness to use the capital of our shareholders in the most efficient way. So happy to take your questions now.

## Q&A

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### Operator

Thank you. Ladies and gentlemen, we are now ready to take your questions. If you wish to ask a question please press 01 on your telephone keypad now.

And our first question comes from Anil Sharma from Morgan Stanley. Please go ahead, your line is now open.

### Anil Sharma

Morning guys. I just had a couple of quick questions actually. If I – I get scratchy on the numbers. If I annualised the first quarter cost base you get to around \$13.5 million. I was just wondering how much of this is central functions such as, you know, finance, legal, HR where there could possibly be some overlap with Euronext and so there might be some cost synergy?

And then secondly, in terms of the near-term revenue opportunities from market data, how should we be thinking about this? I guess in some of remarks you talked about a comparison with Hotspot and I think you said it's almost two-thirds of the same ADV. Do you know what revenues they generate from market data? Yes, those are my two questions. Thanks.

### Stéphane Boujnah

Giorgio?

### Giorgio Modica

So the first element, when it comes to the potential of synergy, I mean, it's going to be – when it comes to cost synergies a bit limited as the company is already efficient and the overlaps are going to be limited. However, if you look at the cost base of the first quarter, I mean, annualising that would not really capture the fact that in net cost there is an important element of valuable compensation to the sales team which is linked to the exceptional performance of the first quarter. Clearly, we're expecting this growth to continue in the next quarter but it is something that you should factor in your model.

Now, when it comes to the opportunity from market data I would give the floor to Lee to elaborate on that.

### Lee Hodgkinson

Yes, hi Anil.

### Anil Sharma

Hey Lee.

### Lee Hodgkinson

So just a couple of interesting things I think. So at 80% of Hotspot ADV the FastMatch product is highly relevant to the market and its market data is completely un-monetised at the moment. As you know, we have €100 million market data business. We have a fantastic team of experts who understand how to monetise data. And so we'll be working with the FastMatch team to deploy their expertise. We won't be giving any revenue predictions today. But, you know, safe to say we feel confident that that will be a new income stream coming online reasonably quickly.

And the second element of – we'll be thinking a lot about non-deliverable forwards and how we can, you know, start to tap into that market. So again, you know, we think FastMatch is a fast-growing fantastic business, great technology, great people. Together with us and our network and our expertise we can really make some of these revenue opportunities fly.

### Anil Sharma

Okay. Can I just quickly add one follow-up to that? With the NDFs how's that going to work? Have you got some sort of clearing arrangement with ICE in place for that? Or will you have?

### Lee Hodgkinson

Yes, not – we're not disclosing any of that yet but I think we're just thinking about – you know, the core proposition is on the spot business and market data. It's just inevitable that one starts to think about non-deliverable forwards. So we won't make any comments on the details of that just yet but it's certainly foremost in our thinking.

### Anil Sharma

Okay, thank you.

### Operator

And our next question comes from Philip Middleton from Merrill Lynch, please go ahead your line is now open.

### Philip Middleton

Yes, thank you. That was all very clear, just a couple of questions. Firstly, could you talk a little bit about where you think FastMatch fits into the ecosystem? What clients is it particularly attractive to? I mean you've talked about low latency, which some of the other platforms have kind of deliberately shied away from, are you therefore looking more at the professional trading community or who do you – who are you really pitching to?

And secondly just could you remind me what costs of capital you think is sensible to look at for your claims about our return on capital over cost of capital?

### Stéphane Boujnah

So Lee for the business question and then Giorgio on the cost of capital.

### Lee Hodgkinson

Yeah, hi Philip. So there's a strong overlap in the kind of tier one liquidity provider space as you'd expect, but I think, you know, we believe that we can bring in our diverse range of participants from the continent. Certainly, there are some buy-side entities that we think would be very interested in this kind of product, so a very broad range of sell-side firms. Some of the more tech-savvy buy side will be very interested in this. I think on the corporate side, you know, a limited number of corporates, but I wouldn't be suggesting that this is a product tailored for the corporate world. This is really going to be about the trading firms and our existing community. And I think our brand and market power combined with FastMatch will get us a long way in building out that client community, because we have such a diverse client base in Europe. As I say, not just in London and with the tier one firms, but all the way across Europe we have firms that are looking for new product to trade.

### Giorgio Modica

Yeah, and when it comes to the cost of capital, clearly independent the acquisition, on a group level what I can disclose to you is that to make our goodwill impairment yearly in 2016 we used an 8.5%, so I would say slightly short of 10%.

### Philip Middleton

Okay, thank you.

### Operator

Thank you and our next question comes from Greg Simpson from Exane. Please go ahead, your line is now open.

### Greg Simpson

Hi, good morning, it's Greg Simpson from Exane here. Yes, so you made several references to Hot Spot in your prepared remarks and I believe Hot Spot historically was also growing quite fast and taking share, but has basically had flat volume since Bats acquired it. I think we've also seen quite similar trends at 360T before and after Deutsche Börse acquired it, so quite a mixed track record of exchanges of FX platforms. So the first question was just, how much conviction you've got in being able to continue growing market share and if you think you'll keep the support of FastMatch's current user groups?

And the second question, I guess linked to the first was, can I ask what kind of conditions are attached to the \$10million earn out? Thank you.

### Stéphane Boujnah

Lee on the business question and Giorgio on the structural end of the earn out.

### Lee Hodgkinson

Yeah, sure. Hi Greg. You raise a very interesting point and it's something we've been watching very, very carefully, so I would perhaps venture boldly to say that we hope to be learning from their mistakes. We've got a very, very clear plan of integration with the FastMatch team. I think relationships are really good. We are taking that integration plan together in such a way, which will enable Euronext to have all of the controls that one would expect a listed regulated exchange operator to have. But we will be very much supporting business growth with a focus on getting revenues and ADV targets up. So you raise the right point; we've been thinking very, very carefully about it. As you know, we have Paul Humphrey on board at Euronext. We've got a very experienced set of managers with OTC competence. That's not the case elsewhere, at our other competitors, so I think that we've got the right people in place at Euronext, we've got the right people in place at FastMatch and we've got our eyes open. So, thank you for your question, we have very much thought about it and I think we've got a good plan of integration going to market that will avoid a lot of those issues.

### Giorgio Modica

Yeah, and I mean to complement what Lee said, there is also very strong incentive from a financial perspective to deliver our ambitions. So when it comes to the earn out, the earn out is linked to the delivery of the business plans, so it is a very mechanical

exercise and the management, the key managers, will remain invested with a significant stake for at least the medium terms. So I guess it's a combination of the two will provide – on the one side, proof of concept of the fact that these strong convictions on the possibility of the business and on the other, we believe that really put in place the right set of incentives to deliver our ambitions.

### Greg Simpson

Thanks guys. That's helpful.

### Operator

And our next question comes from Owen Jones from Citigroup. Please go ahead, your line is now open.

### Owen Jones

Yeah, good morning, thank you. A couple of quick questions: could you give us an idea as to what the major currency pairings are that have really driven those volumes? You've given us an idea as to the geographic presence but just if there's any major difference towards the currency pairings.

On the products side, you mentioned market data and the possibility of developing into NDFs in time, do you have any geographic expansion plans potentially looking at some Asian currencies for example?

And just a final question on the integration point that was mentioned in the last question; do you have any plans to take the founder of FastMatch onto the board of Euronext for example or any sub-committee developments with regard to the FX focus? Thank you.

### Stéphane Boujnah

I will comment on the last governance point and Lee will comment on the product development and the geographic questions. FastMatch will be operated with the current management team. We think it's very important when you onboard a group of entrepreneurs from a technology company to keep the right entrepreneurial, creative, energetic DNA that is the characteristic of a fast-growing organisation. Whilst at the same time, we will frame their operations within the consistent risk, finance, compliance framework of a regulated exchange like the Euronext Group. So they will be involved in all product development and FastMatch is the second pillar of our new fixed-income development after the minority investment we've taken in Algomi and clearly they will be part of all the efforts to grow further in this space. Lee?

### Lee Hodgkinson

Yeah Owen, so your first question was around kind of the pairs right? So they trade all of the major pairs, they're kind of at the frontline of price formation for euro-dollar, dollar-yen and cable where they're exceptionally strong. What was your second question around – was it around NDFs?

### Owen Jones

It was around – your comment that you were going to look to move into NDFs in time, I just wondered if that would couple with any geographic expansion as well outside of those pairings and outside of their core markets currently.

### Lee Hodgkinson

Possibly, I think you know, the initial plan would be to talk to clients which we start this afternoon with FastMatch and we understand what their needs are. Assuming their needs are for NDF products and the most liquid, that's where we'll start, we'll build that franchise first and then we'll go from there. But you know, we're very much going to be market-driven, market-led on that.

### Owen Jones

Okay, thank you.

### Operator

Thank you. And our next question from Bart Goste from Kempen & Co. Please go ahead, your line is now open.

### Bart Goste

Yes, good morning, I've also a few questions. First of all on the revenue line, is it mainly a fee business or is there also partly a spread business in the FOREX exchange?

My second question relates to the CAPEX, you have a competitive advantage in the high-speed, what's the outlook there and do you expect significant investments in the infrastructure?

And thirdly, on one of your slides you highlight the events around the Swiss Franc in 2015 and it affected that the ADV and EBITDA of the company; I was wondering, could you give a bit more colour on the risk profile and the exposure afterwards, events like this if they happen going forward? Thank you.

### Stéphane Boujnah

Giorgio and then Lee will comment the risk profile.

### Giorgio Modica

When it comes to revenues, there are no spread revenues so all the revenues come from the matching of trades so we're very much in line to what we're doing at the moment. The company is not taking any risk on, and does not run any book. Lee, over to you.

### Lee Hodgkinson

Yes, there's no spread in that commercial model, Bart.

On the Swiss event, look, like many entities trading in that market, that hit their parent company. But FastMatch recovered significantly, swiftly, due to its technology, flexibility and client relationships. So I think that's all there is to say on that really.

### Bart Goste

Okay, and may – on the CAPEX?

### Giorgio Modica

I mean, the business has no significant CAPEX. There is not a significant CAPEX plan envisaged, and today what we have – I mean, we are talking of numbers which are really marginal and not material for us, in the range of a few million per year, not more than that.

### Bart Goste

Okay, thank you.

### Operator

And our next question comes from Rosine van Velzen from ING. Please go ahead, your line is now open.

### Rosine van Velzen

Yes, hi, this is Rosine van Velzen from ING. First, my question was if there are any regulatory requirements for capital, for example. And whether there's a net-debt cash to calculate the leverage. Thank you.

### Giorgio Modica

Sorry, what is your second question?

### Rosine van Velzen

What's the net debt or cash of FastMatch? So, we can calculate the –

### Giorgio Modica

Yes, so, I will start from the latter. The company has a very limited net cash position, but we're talking of a few million. So it's nearly immaterial. When it comes to capital requirements and regulatory requirements, there are no specific – the business isn't

regulated, and we would remain within the current framework of Euronext that was agreed with the Dutch Ministry of Finance. So, nothing to highlight specifically on that point.

### Rosine van Velzen

Okay, thank you for taking my question.

### Operator

And our next question comes from Archie van Riemsdijk from ABM Financial News. Please go ahead, your line is now open.

### Archie van Riemsdijk

Yes, hi, thanks for taking my question. I'm not very familiar with the FX market, I have to admit. My first question regards a quote for Mr Galinov who says, 'It will serve as a catalyst to the strategic ambitions in growing into the FICC market.' Does this mean that there's also potential for the technology of FastMatch to be used in commodities' trading and possibly FX income trading?

### Stéphane Boujnah

Not for the moment. We are going to integrate FastMatch within our business on the basis of its current market. And to grow in adjacent businesses, as described earlier by Lee, in terms of market data and derivatives products directly related to the current business of FastMatch. Going forward, as any acquisition when you onboard additional technological skills and platforms, we will analyse how we can extract additional synergies. But the plan is to focus on the short term on the adjacent businesses, articulated and mentioned before.

### Archie van Riemsdijk

Okay, thank you. If I can ask one additional question, the low latency quality of the company, how big a part of the business of FastMatch is connected to automated trading? Maybe some general comment on that.

### Stéphane Boujnah

Yes, I'll give the floor to Lee to give you the exact numbers, but that's the fundamental part of the business of FastMatch, which is connected to automated trading. Lee?

### Lee Hodgkinson

Yes, their technology is really outstanding, 24 microseconds' round-trip latency. Their throughput capacity can progress 70,000 order updates a second. I mean, on and on and on, it really is quite fantastic. Now, in a multi-dealer world – so, remember, in the FX environment, the business is starting to transition from single-dealer platforms to multi-dealer platforms – latency will be critical, just as we saw in the global cash markets. And that's why we understand exactly the game plan here. So, latency will be important. Their latency and throughput is second to none. And that means that we will see increasing amounts of technology-driven and technology-enabled trading. That's not necessarily high-frequency trading, but, you know, will be algorithmic-based activity coming from end clients as well. So, it's very much an electronic play, to capture the electronification of the FX market as it shifts from single-dealer platforms towards a more multilateral environment.

### Archie van Riemsdijk

Thanks very much.

### Operator

Thank you. We do have an additional question from Gurjit Kambo from JP Morgan. Please go ahead, your line is open.

### Gurjit Kambo

Hi, good morning guys. It's Gurjit at JP Morgan. I think you made quite a lot of references to, sort of, the similarities to the cash markets, and how that's evolved over time. You know, what's your, sort of, view on where we are in the FX market in terms of pricing within the, kind of, multi-dealer platforms?

### Stéphane Boujnah

Lee?

## Lee Hodgkinson

Yeah, I think the pricing is already competitive. If I think about, you know, in the cash world, going back 10, 15 years it was a very different starting point from FX, right? The cash world started from government-mandated monopoly exchanges where pricing was significantly high and then through electrification and regulation we saw that slide down. The FX electrification has started in a different place, right? It started with the EBSs and the FXalls and those kind of entities. And so, I don't believe we're in the race to the bottom game and yield dilution that we've seen in the cash markets.

You know, what we will see is innovative pricing and we will see innovation around the trading platform and the service offering to clients and new products. I think that's how it will be differentiated. But I don't think we'll see a race for the bottom on yield dilution as we did in the cash world. They just start from different places.

## Gurjit Kambo

Great. Thanks so much.

## Operator

And we do have a follow-up question from Archie van Riemsdijk from ABM Financial News. Please go ahead. Your line is open.

## Archie van Riemsdijk

Yeah, sorry. Just returning to the competitors who did – made similar moves which were kind of unsuccessful, if I understand correctly. What do you want to learn from their mistakes? What do you think were actually the reasons why their clients – well, their client base didn't really grow after the acquisition by the exchange? Thank you.

## Stéphane Boujnah

Lee?

## Lee Hodgkinson

Yeah, to be honest, we've focused on ourselves rather than our competitors and it's never really something we like to do. What I will say about how we're going to do this is that as Stéphane often says, we will be intensely client focused. Our client intensity is really critical and it's something we love about FastMatch as well. And we will also be, you know, promoting their technology. This isn't about us getting involved in their technology and changing the protocols to suit us and all that kind of stuff. It's just not – it's not about that.

This is about taking what's made them successful so far and helping them go further. And that's about client-centricity and intensity and having a kind of strong set of relationships at the top of the company which I think we've built from, you know, Stéphane and Giorgio all the way through the business team with myself and Paul. So I think that's what we're going to focus on and you know, I don't really like to spend too much time talking about competitors. We know that their technology, our client network, our combined client focus and desire are going to take this business a very long way.

## Stéphane Boujnah

Let me emphasise this point. Fundamentally, Euronext is a small, efficient, operating company. All of us are very hands-on. When we compare us to the competitors, some of our competitors grow by acquisition. And the peculiarity of any technology company acquisition especially fast growing technology companies is the focus on the hands-on detailed integration of teams and processes.

And that's what we're going to do in a very granular and – way, while keeping the balance which is the most fundamental balance in any technology acquisition between on the one hand, leaving enough space for the teams to continue doing what they are better at doing than us and at the same time making sure that we properly integrate them within the right processes. Any approach that will be too biased in one direction or the other will create problems. But we have been doing these sort of things as individuals around this call before and we are going to make it successful for FastMatch and we believe that we are the right partners to make it happen. And we are very excited to granularly and carefully integrate this business in the way we operate in our organic growth.

**Archie van Riemsdijk**

Alright.

**Stéphane Boujnah**

Unless there is any further question, I think we are getting to an end. Yeah? Okay, so let me thank you all and have a good day.

**Operator**

This now concludes our conference call. Thank you all for attending. You may now disconnect your lines.