



Questions & Answers about Listing & Trading Structured Products on Euronext

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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 close to 1,900 listed equity issuers and around €6.6 trillion in market capitalisation at the end December 2023, 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.

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About this document

This Questions & Answers document is intended to be a non-technical document about listing and trading Structured Products on Euronext markets.

It aims to answer the most frequent questions received from issuers, liquidity providers, trading members, distributors and retail brokers considering listing and/or trading Structured Products on Euronext.

The document lists the many features of the different available market models, the different post-trade models, the listing and corporate actions processes and a quick overview of the market data available for Structured Products.

For more technical information, readers can find technical specifications on the [Euronext Customer Portal](#).

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Summary of Questions & Answers

Trading Structured Products on Euronext

Frequently asked questions about Trading Structured Products on Euronext

- What types of Structured Products can be listed and traded on Euronext?
- Can Structured Products be traded in Continuous mode?
- Can Structured Products be traded in Auction mode?
- Do Structured Products trade in units or in percentage of the nominal value?
- In which currencies can Structured Products be traded on Euronext?
- What market models are available at Euronext for trading Structured Products?
- Are both the Order Driven and the Request For Execution (RFE) market models available on all Euronext Markets?
- What are the trading hours for Structured Products trading on Euronext?
- How does Euronext ensure that there is sufficient liquidity on Structured Products trading on Euronext?
- What technology does Euronext use for trading Structured Products?
- How does the Optiq® trading technology architecture apply to Structured Products?
- How does Euronext ensure that Structured Products trading is fair and orderly?

The Order Driven Market Model

Frequently asked questions about the Order Driven Market Model

- What is the Order Driven market model?
- Is the Order Driven market model used for trading other types of instruments?
- Is there any Liquidity Provider protection mechanism on the Order Driven market model?
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- On which Euronext markets is the Order Driven market model available for trading Structured Products?
- What types of orders and validity are available to Liquidity Providers on the Order Driven market model?
- What types of orders are available to Investors on the Order Driven market model?
- What types of order validities are available to Investors on the Order Driven market model?
- Is there any mechanism on the Order Driven market model to manage Bid-Only (or Sold Out) situations?
- Is there any mechanism on the Order Driven market model to manage Knock-Out events?

- Is it possible to list Structured Products intra-day on the Order Driven market model?
- What types of Structured Products can trade on the Order Driven market model?

Euronext's Request For Execution (RFE) Market Model

Frequently asked questions about the Hybrid Market Model

- What is the Request For Execution (RFE) market model?
- Is the Request For Execution (RFE) market model more similar to an Order Driven or a Quote Driven market model?
- Like on RFQ market models, are Investors on the Request For Execution (RFE) market model limited to trading against the Liquidity Provider?
- Are there any controls at the entry of limit orders and quotes?
- Is the Request For Execution (RFE) market model used for trading other types of instruments?
- Is there any Liquidity Provider protection mechanism on the Request For Execution (RFE) market model?
- How does the Request For Execution (RFE) mechanism work on the RFE market model?
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- On which Euronext markets is the Request For Execution (RFE) market model available?
- What types of orders are available to Liquidity Providers on the Request For Execution (RFE) market model?
- What order validities are available to Liquidity Providers on the Request For Execution (RFE) market model?
- What types of orders are available to Investors on the Request For Execution (RFE) market model?
- What order validities are available to Investors on the Request For Execution (RFE) market model?
- What is a Stop-on-Quote (Limit) order?
- Is there any mechanism on the Request For Execution (RFE) market model to manage Bid-Only (or Sold Out) situations?
- Is there a risk, on the Request For Execution (RFE) market model, that Investors end up buying Sold-Out Structured Products from other Investors at an unfair price?
- Is there any mechanism on the Request For Execution (RFE) market model for liquidity provider to buy back instruments which will be delisted?
- Is there any mechanism on the Request For Execution (RFE) market model to manage Knock-Out events?
- Is there any mechanism on the Request For Execution (RFE) market model for Investors to redeem their Structured Products after a Knock-Out event and receive the residual value (if any)?
- Is it possible to list Structured Products intra-day on the Request For Execution (RFE) market model?
- What types of Structured Products can be traded on the Request For Execution (RFE) market model?

Structured Products Post-Trade Model

Frequently asked questions about the Structured Products Post-Trade Model

- What is the Post-Trade model for Structured Products traded on Euronext Regulated Markets?
- What is the Post-Trade model for Structured Products traded on the Euronext pan-European Structured Products MTF in Paris?
- What is the Post-Trade model for Structured Products traded on SeDeX and Cert-X?
- Which CSD can be used to issue and settle Structured Products traded on the Euronext pan-European Structured Products MTF in Paris?
- Which CSD can be used to issue and settle Structured Products traded on SeDeX and Cert-X?
- How is Bilateral Settlement managed on the Euronext pan-European Structured Products MTF in Paris for members who opt out of clearing?
- How is Bilateral Settlement managed on SeDeX and Cert-X?
- When do non-cleared trades settle?
- What is the process for opting out of clearing on Euronext pan-European Structured Products MTF in Paris?
- Is bilateral settlement available on all Structured Products trading on the Euronext pan-European Structured Products MTF in Paris?
- Can a trading member choose the counterparts against whom to settle bilaterally on the Euronext pan-European Structured Products MTF in Paris?

Trading Structured Products until 22.00 CET

Frequently asked questions about Trading Structured Products until 22.00 CET

- Is late trading (until up to 22.00 CET) possible on all Euronext markets?
- Is late trading (until up to 22.00 CET), where possible, available to all trading members?
- Is late trading (until up to 22.00 CET), where possible, available on all Structured Products?
- Is trading until 22.00 CET available both on the Request For Execution (RFE) and the Order Driven market models on Euronext pan-European Structured Products MTF in Paris?
- Is late trading mandatory to all members on Structured Products eligible to late trading?
- How does a non-Liquidity Provider trading member indicate the validity time of an order?
- Does late trading have any impact on Day orders?
- **NEW:** Does late trading have any impact on Good Till Date (GTD) orders?
- How does Euronext inform its trading members about the trading hours of each instrument?
- When do trades made during late trading hours settle?

Listing & Corporate Actions

Frequently asked questions about Listing and Corporate Actions Processes

- Does a Structured Products issuer need to register with Euronext in order to be able to list or admit to trading its instruments?
- What is the onboarding process for a new issuer?
- How long does the onboarding process take?
- What is the process for Structured Products listing and corporate actions with Plug&Clear?
- What is the process for Structured Products listing and corporate actions with MyEuronext?
- What is the time to market for listing new Structured Products on Euronext?
- How long does it take for corporate actions to become effective?
- How does a Structured Products issuer obtain access to Plug&Clear?
- Is there a cost for accessing and using Plug&Clear?
- Are any IT developments required for using Plug&Clear?
- How does a Structured Products issuer obtain access to MyEuronext?
- Is there a cost for accessing and using MyEuronext?
- Are any IT developments required for using MyEuronext?
- Does an issuer need to passport its base prospectus or programme with the authority regulating the Euronext pan-European Structured Products MTF in Paris in order to make its Structured Products available for trading on this MTF?
- What are the requirements to distribute Structured Products traded on the Euronext pan-European Structured Products MTF in a specific country?

Structured Products Market Data

Frequently asked questions about Structured Products Market Data

- What type of Structured Products market data are available at Euronext?
- What is the Structured Products Masterfile service?
- What is the product scope of the Structured Products Masterfile service?
- How does a trading member, distributor or retail broker subscribe to structured products masterfile service? What is the cost of structured products masterfile service?
- What is the non-Real Time Market Data service offered by Euronext Milan?
- What is the product scope of the non-Real Time market data service?
- How does a trading member, distributor or retail broker subscribe to the non-Real Time market data service? What is the cost of the non-Real Time market data service?

Trading Structured Products on Euronext

Frequently asked questions about Trading Structured Products on Euronext

What types of Structured Products can be listed and traded on Euronext?

Any type of Structured Products can be listed on Euronext, from investment products to leverage products. The popularity of each product type varies from country to country. In some countries, investors favour leverage products while in others they equally trade leverage and investment products.

The most popular leverage product types are:

- Open-End Knock-Out Warrants (EUSIPA 2205)
- Mini-Futures (EUSIPA 2210)
- Warrants (EUSIPA 2100)
- Knock-Out Warrants (EUSIPA 2200)
- Constant Leverage Certificates (EUSIPA 2300)

Regarding investment products, the most popular types are:

- Express Certificates (EUSIPA 1260)
- Capital Protection with Coupon (EUSIPA 1140)
- Capped Bonus Certificates (EUSIPA 1250)
- Barrier Reverse Convertible (EUSIPA 1230)
- Tracker Certificates (EUSIPA 1300)

Can Structured Products be traded in Continuous mode?

The most popular Structured Products trading mode on Euronext is continuous trading.

It is usually preceded by a Call phase, during which trading members can start to submit orders, but no matching is possible.

There is no closing auction at the end of the continuous trading phase.

Can Structured Products be traded in Auction mode?

On certain Euronext markets, Structured Products can also trade in auction mode instead of continuous trading.

At the choice of the Structured Products issuer, there can be one or two daily auctions per instrument. The timing of the auctions is usually decided by the issuer.

Do Structured Products trade in units or in percentage of the nominal value?

The default trading mode is in units. But on certain Euronext Markets, at the time of listing, the issuer has the possibility to request trading in percentage of the nominal value.

In which currencies can Structured Products be traded on Euronext?

Structured Products can be listed and traded in a very wide variety of currencies, including but not limited to: AUD, CAD, CHF, CNY, DKK, EUR, GBP, HKD, HUF, ISK, JPY, MXN, NOK, NZD, PLN, RON, SEK, TRY, USD, ZAR.

What market models are available at Euronext for trading Structured Products?

There are two market models available at Euronext for trading Structured Products:

- The Order Driven market model, which is also the model used for trading Equities, ETF and Bonds.
- The Request For Execution (RFE) market model which has been designed exclusively for trading Structured Products. This unique model offers many benefits to investors and market participants trading Structured Products on Euronext, compared to other exchanges and trading platforms in Europe.

Details of both these market models are given below.

Are both the Order Driven and the Request For Execution (RFE) market models available on all Euronext Markets?

The Order Driven market model is available on Euronext Amsterdam, Brussels and Paris.

The Request For Execution (RFE) market model is available on Euronext's pan-European Structured Products Multilateral Trading Facility (MTF) in Paris as well as on Euronext's MTFs SeDeX and Cert-X in Milan.

What are the trading hours for Structured Products trading on Euronext?

The standard trading hours are 09.05 CET to 17.30 CET.

On Euronext Regulated Markets where structured products can be listed, issuers have the option to request that their products start trading one hour earlier and/or stop trading one hour later (between 08.00 CET and 18.30 CET).

On some Euronext MTFs where Structured Products can be traded, trading hours can be extended further until 22.00 CET to allow investors to open or close Structured Products positions up until the closing time of the US markets.

Late trading is only available when post-trade is not cleared, which is the case by default on SeDeX and Cert-X, but only optional on Euronext Structured Products pan-European MTF in Paris (see questions below about the Post-Trade model).

For more information about late trading, see the dedicated section further down this document#

Do the trading hours in countries that are not on Central European Time (CET) have to match these trading hours?

To accommodate for local time in countries that are not on Central European Time (CET), other trading hour patterns can be created:

- On Regulated Markets, for any time range between 08.00 CET and 18.30 CET
- On Euronext MTFs, for any time range between 08.00 CET and 22.00 CET

How does Euronext ensures that there is sufficient liquidity on Structured Products trading on Euronext?

Issuers listing their Structured Products on Euronext Request For Execution (RFE) market model must appoint a Liquidity Provider.

The Liquidity Provider is in most cases the issuer itself, but it does not have to be. The issuer is free to appoint any other Euronext trading member as Liquidity Provider.

When registering as a Liquidity Provider, the trading member must sign a Liquidity Provision agreement which includes the various Liquidity Provision obligations.

What technology does Euronext use for trading Structured Products?

Like all other asset classes trading on Euronext, Structured Products trade on Euronext's proprietary Optiq® technology.

Optiq® is the enhanced, multi-market Euronext trading platform. It offers maximum flexibility, simplified and harmonised messaging, high performance and stability.

Optiq® enables trading members to benefit from:

- Enhanced performance,
- Cutting-edge technology to ensure high reliability,
- Significantly increased throughput and latency performance with minimal standard deviation,
- Highly enhanced efficiency through,
- improved connectivity and protocols,
- optimised messaging model (both private and public).

Optiq® offers a high quality of service:

- Flexible modular based service structure allowing members to implement functionalities that fit the needs of their business
- Harmonised cash and derivatives messaging model (both private and public). Pooling of resources during high volume periods

How does the Optiq® trading technology architecture apply to Structured Products?

In the Optiq® trading technology, each asset class is segregated into its own Segment. Each Segment requires its own connectivity.

Each Segment includes one or more Partitions. In simple terms, a Partition can be described as a physical machine. Segments which require more capacity will usually have more Partitions.

All Structured Products are grouped together in the same Segment and currently trade on two Partitions, regardless of:

- the markets on which they are traded
- the market model on which they trade

Euronext monitors the load balancing of both Partitions to ensure an optimal performance of the Structured Products Segment.

The main benefit for trading members is that once they have access to the Optiq® Structured Products Segment, they have access to all markets and all market models on which Structured Products are traded, granted they have received proper permissions.

How does Euronext ensure that Structured Products trading is fair and orderly?

Euronext Market Surveillance monitors and controls all trading activity in real time. It aims to detect trading patterns, trading behaviours or market events which could constitute market abuse.

By doing so, Euronext Market Surveillance is focused on protecting investors, trading members and the public from fraud, manipulation and abusive practices.

Market surveillance is not only a regulatory requirement but also a means to ensuring a fair and orderly market.

The Order Driven Market Model

Frequently asked questions about the Order Driven Market Model

What is the Order Driven market model?

The Order Driven market model is the most common type of market model, not only at Euronext but across the financial industry.

Unlike a Quote Driven market model which is a market model driven by prices (usually from liquidity providers or market makers), the Order Driven market model is market model driven by orders.

Market prices are determined by buy and sell orders sent by trading members and results from the balance between buying and selling interests.

Market prices will usually go up when there are more buying interests than selling interests. They will usually go down when there are more selling interests than buying interests.

At Euronext, a limited number of Structured Products trade on the Order Driven market model.

Is the Order Driven market model used for trading other types of instruments?

The Order Driven market model was initially designed for equity trading. Nowadays, equities, bonds and ETFs also trade on the Order Driven market model.

Is there any Liquidity Provider protection mechanism on the Order Driven market model?

There is no Liquidity Provider protection mechanism as such on the Order Driven market model. All orders sent by Liquidity Providers are firm and can be matched against any other order as long as the price conditions are met.

The only recourse for a Liquidity Provider displeased with a trade is to ask Euronext Market Surveillance for a trade cancellation. However, trade cancellation is a strictly defined process. Only trades made outside of the trading thresholds (an upper and a lower margin around the fair price) may be cancelled, and only if the cancellation request has been made in due time.

Is there any Investor protection mechanism on the Order Driven market model?

Other than the use of a Limit order, there is no Investor protection mechanism as such on the Order Driven market model. All orders sent by Investors are firm and can be matched against any other order as long as the price conditions are met.

As for Liquidity Providers, the only recourse for a Non-Liquidity Provider displeased with a trade is to ask Euronext Market Surveillance for a trade cancellation. But trade cancellation is a strictly defined

process. Only trades made outside of the trading thresholds (an upper and a lower margin around the fair price) may be cancelled, and only if the cancellation request has been made in due time.

On which Euronext markets is the Order Driven market model available for trading Structured Products?

For trading Structured Products, the Order Driven market model is available on Euronext Amsterdam, Brussels and Paris Regulated Markets as well as Euronext's pan-European Structured Products MTF in Paris.

What types of orders and validity are available to Liquidity Providers on the Order Driven market model?

Liquidity Providers are able to send limit orders with a validity of:

- Day
- Good Till Date
- Good Till Cancel
- Good Till Time
- Immediate or Cancel
- Fill or Kill
- Valid for (Closing) Auction

What types of orders are available to Investors on the Order Driven market model?

Investors, or more generally Non-Liquidity Providers, are able to send:

- Limit orders, with possible iceberg stipulation
- Market orders
- Stop-Loss orders
- Stop-Loss Limit orders

As there is no protection for Investors, the use of Market orders should be limited. If a Market order is in the orderbook at a time when the Liquidity Provider is not, that order could be matched against the next best price, which could be significantly different from the fair price.

Stop-Loss and Stop-Loss Limit orders are also not advised on Structured Products trading on the Order Driven market model. These two types of order become activated when a trade at or past the Stop level is made. Due to the very large number of Structured Products available, it is very unlikely that there will be a trade at or near the Stop level on all instruments. Most likely, the first trade (if any) past the Stop level, could be significantly far from the Stop level.

What types of order validities are available to Investors on the Order Driven market model?

Orders from Investors, or more generally non-Liquidity Providers, can be assigned the following validity conditions:

- Day
- Good Till Date
- Good Till Cancel
- Immediate or Cancel, except for Stop-Loss orders

Is there any mechanism on the Order Driven market model to manage Bid-Only (or Sold Out) situations?

There is no mechanism to manage Bid-Only situations on the Order Driven market model. A Liquidity Provider that has sold all its inventory for a Structured Product will only post buy orders, but there will be no indication to the market participants that the Liquidity Provider is unable to sell more instruments.

Any market participant with a sell order within the trading thresholds will be able to trade against a matching buy order, even at a price significantly different from the Liquidity Provider's theoretical sell price if not sold out.

Is there any mechanism on the Order Driven market model to manage Knock-Out events?

There is no mechanism to manage Knock-Out events on the Order Driven market model.

The Liquidity Provider of a Structured Product with a knock-out barrier must contact Euronext Market Surveillance immediately after a knock-out event to ask for the order book of that instrument to be suspended. If the order book is not immediately suspended after a knock-out event, even if the Liquidity Provider has removed its bid and offer orders, non-Liquidity Provider members can keep trading against each other.

Is it possible to list Structured Products intra-day on the Order Driven market model?

There is no mechanism allowing the listing of Structured Products intra-day on the Order Driven market model.

What types of Structured Products can trade on the Order Driven market model?

All types of Structured Product can trade on the Order Driven market model. The choice of the market model is left to the issuer's discretion at the time of listing.

As mentioned in previous questions, the Order Driven market model does not include:

- any protection for Liquidity Providers
- any protection for Investors
- any mechanism for managing one-side-only situations
- any mechanism for managing Knock-Out and Knock-In events

and is not available on all markets.

Although an issuer can request that its Structured Products trade on the Order Driven market model, this model was not designed for this type of product.

Euronext's Request For Execution (RFE) Market Model

Frequently asked questions about the Hybrid Market Model

What is the Request For Execution (RFE) market model?

The Request For Execution (RFE) market model is Euronext's market model specifically developed to answer the needs of Structured Products Issuers, Liquidity Providers and Investors. It is a combination of an Order Driven market model and a Request For Quote (RFQ) market model.

Initially launched in 2009 on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris, it has evolved over the years to include more features to meet the evolving needs of Euronext's clients.

This market model was extended to Euronext Milan (SeDeX and Cert-X) in September 2023.

The RFE market model is one of Euronext's competitive advantages over other Structured Products exchanges and trading platforms in Europe. Over time, some, but not all, of the features of the RFE market model have been copied by some of Euronext's competitors.

Is the Request For Execution (RFE) market model more similar to an Order Driven or a Quote Driven market model?

Unlike an Order Driven market model where market prices are determined by buying and selling interests, market prices on the Request For Execution (RFE) market model are determined by Liquidity Providers' quotes.

Regardless of the market offer and demand for a specific instrument, market prices will never go beyond the Liquidity Provider's own bid and offer quotes.

In that respect, the RFE market model behaves more like a Quote Driven market model.

Like on RFQ market models, are Investors on the Request For Execution (RFE) market model limited to trading against the Liquidity Provider?

Being a mix between Order Driven and Request For Quote (RFQ) market models, the Request For Execution (RFE) market model is based on open order books.

Liquidity Providers and non-Liquidity Providers are all able to leave passive quotes and orders in the orderbooks. Statistically there is a higher probability that a non-Liquidity Provider trading member trades against the Liquidity Provider, but it is possible that two non-Liquidity Provider trading members match against each other. But, most importantly, the matching price must be within the quotes of the Liquidity Provider.

Allowing non-Liquidity Provider trading members to match against each other is a source of price/spread improvement compared to trading solely against the Liquidity Provider on RFQ models.

Are there any controls at the entry of limit orders and quotes?

On SeDeX and Cert-X, orders and quotes are checked at entry against a number of thresholds (price bands %) defined by Euronext in the SeDeX and Cert-X Parameter Guide. If the order or quote price is inside the price bands the order or quote is inserted in the order book, otherwise it is rejected.

No circuit breaker mechanisms is anymore in place on SeDeX and Cert-X.

Is the Request For Execution (RFE) market model used for trading other types of instruments?

Euronext's Request For Execution (RFE) market model is solely used for trading Structured Products, as it has been tailor-made to meet the specific needs of Issuers, Liquidity Providers and Investors in Structured Products.

Is there any Liquidity Provider protection mechanism on the Request For Execution (RFE) market model?

The Liquidity Provider protection mechanism is at the heart of the Request For Execution (RFE) market model. The RFE mechanism has removed the risk of latency arbitrage which can have significant negative consequences not only for Liquidity Providers but also for Investors.

Prior to the introduction of the RFE market model, Liquidity Providers in certain situations had no choice other than to reduce their bid and offer quantities, widen their bid-offer spreads or even stay out of the orderbooks. In these situations, the liquidity quality for Investors was very degraded.

The introduction of the RFE mechanism removed the risk of latency arbitrage for Liquidity Providers. This resulted in a significant increase in liquidity quality for Investors with much tighter bid-offer spreads, increased bid and offer quantities and an increase of more than 600% in the number of available Structured Products since the launch of the RFE market model.

How does the Request For Execution (RFE) mechanism work on the RFE market model?

When the orderbook of a Structured Product trading on the Request For Execution (RFE) market model receives an Investor's aggressive order potentially matching the Liquidity Provider's passive quote or another Investor's passive order, a specific RFE message is sent by the Optiq® Matching Engine to the Liquidity Provider.

The RFE message sent to the Liquidity Provider does not contain any information about the incoming aggressive order which generated the RFE message. It is simply a message which requests the Liquidity Provider to refresh its quotes on that instrument.

Upon receiving an answer to the RFE from the Liquidity Provider, the Optiq® Matching Engine runs the matching algorithm taking into account the RFE answer quote (which may or may not be different from the passive Liquidity Provider quote which was in the order book prior to the RFE).

If no answer to the RFE is received from the Liquidity Provider before the RFE delay¹ expires, the Optiq® Matching Engine will use in the matching algorithm the latest quote received from the Liquidity Provider.

¹ The Request For Execution (RFE) delay is the maximum amount of time that the Optiq® Matching Engine allows for the Liquidity Provider to respond to an RFE. At the time of listing of an instrument on the RFE market model, the Issuer/Liquidity Provider can choose between a 0.6s or a 3s RFE delay.

NOTE: An aggressive Liquidity Provider quote potentially matching a passive non-Liquidity Provider order will not trigger an RFE.

Is there any Investor protection mechanism on the Request For Execution (RFE) market model?

There are several investor protection mechanisms.

The first one is the Request For Execution (RFE) itself. When an investor sends an order which could immediately match a passive order from another investor or the quote from the liquidity provider, the RFE ensures that the trade which is about to take place will be done at the most up-to-date price (see question *"Is there any Liquidity Provider protection mechanism on the Request For Execution (RFE) market model?"* for more information on the RFE mechanism).

The second investor protection mechanism prevents investors from trading at prices worse than the fair value quoted by the Liquidity Provider. If the Liquidity Provider does not have quotes in an instrument orderbook, trading in that instrument is halted. Trading members can still send, update or cancel orders, but matching is not possible.

As soon as the Liquidity Provider starts posting quotes in the instrument orderbook again, trading in that instrument is resumed.

Euronext has also developed a mechanism that prevents Investors from trading knocked-out (de-activated) instruments (see Knock-Out mechanism question below).

On which Euronext markets is the Request For Execution (RFE) market model available?

The Request For Execution (RFE) market model is available on Euronext's pan-European Structured Products MTF in Paris and SeDeX and Cert-X (EuroTLX) in Milan.

What types of orders are available to Liquidity Providers on the Request For Execution (RFE) market model?

Liquidity Providers on the Request For Execution (RFE) market model do not send standard buy and sell limit orders. Instead, they send Bulk Quote messages.

Within the same Bulk Quote message, a Liquidity Provider is able to send bid and offer quotes on up to 150 different instruments.

This is a real benefit for the Liquidity Provider as bandwidth usage is greatly reduced: instead of sending 300 separate bid and offer limit orders on 150 instruments, the Liquidity Provider can send one Bulk Quote.

Liquidity Providers are the only trading members authorised to use Bulk Quote messages on Structured Products. A Liquidity Provider can only send Bulk Quote messages on its own Structured Products.

What order validities are available to Liquidity Providers on the Request For Execution (RFE) market model?

Liquidity Provider Bulk Quotes can only be assigned a Day validity.

What types of orders are available to Investors on the Request For Execution (RFE) market model?

Investors, or more generally Non-Liquidity Providers, are able to send:

- Limit orders, with possible iceberg stipulation
- Market orders
- Stop-on-Quote orders
- Stop-on-Quote Limit orders

What order validities are available to Investors on the Request For Execution (RFE) market model?

Orders from Investors, or more generally non-Liquidity Providers, can be assigned the following validity conditions:

- Day
- Good Till Date
- Immediate or Cancel³

What is a Stop-on-Quote (Limit) order?

A Stop-Loss (Limit) order, available on the Order Driven market model, becomes activated when a trade at or past the Stop level is made. Statistically, mostly due to the very large number of structured products available, it is very unlikely that a Stop-Loss (Limit) order on Structured Products becomes activated at or very near its Stop level. This renders these orders more or less useless.

To circumvent that shortfall, Euronext created a new order type on the Request For Execution (RFE) market model: the Stop-on-Quote (Limit) order.

A Stop-on-Quote (Limit) order, only available on the RFE market model, becomes activated when the Liquidity Provider posts a quote at or past the Stop level:

- An Investor's Sell Stop-on-Quote order becomes activated when the Liquidity Provider posts a bid quote at or below the Stop level
- An Investor's Buy Stop-on-Quote order becomes activated when the Liquidity Provider posts an offer quote at or above the Stop level

Like a Stop-Loss (Limit) order, a Stop-on-Quote (Limit) order once activated becomes a market order and will match against the best buy or sell Investor order or Liquidity Provider quote.

Is there any mechanism on the Request For Execution (RFE) market model to manage Bid-Only (or Sold Out) situations?

On the Request For Execution (RFE) market model, if there was no specific Bid-Only mechanism in place, trading on a given instrument would be halted if a Liquidity Provider ran out of inventory on that instrument and stopped posting offer quotes in the instrument orderbook (see question "*Is there any Investor protection mechanism on the Request For Execution (RFE) market model?*").

³ Only available on instruments with no RFE

In order for trading to remain open on an instrument on which the Liquidity Provider is sold out, the Euronext RFE market model has a Bid-Only situation mechanism. When the Liquidity Provider wishes only to send Bid quotes, it is required to send a specific message to the Optiq® Matching Engine to start a Bid-Only period.

Upon receipt of this message, the Optiq® Matching Engine will not halt trading on this instrument even if the Liquidity Provider's offer quote is missing.

Is there a risk, on the Request For Execution (RFE) market model, that Investors end up buying Sold-Out Structured Products from other Investors at an unfair price?

On the Request For Execution (RFE) market model, Euronext has introduced a mechanism to protect Investors during a Bid-Only period from buying Structured Products at an unfair price, i.e. a price that is much higher than the fair price which would have been quoted by the Liquidity Provider.

Once a Liquidity Provider has sent a message to the Optiq® Matching Engine to start a Bid-Only period, the Optiq® Matching Engine starts calculating and publishing a Virtual Offer Price.

The Virtual Offer Price is derived from the Liquidity Provider's actual bid price in the orderbook and acts as the upper trading threshold. Trades between non-Liquidity Provider trading members will be authorised only if the matching price is between the Liquidity Provider's actual bid price and the Virtual Offer Price.

Is there any mechanism on the Request For Execution (RFE) market model for liquidity provider to buy back instruments which will be delisted?

In particular circumstances, like after a product has been called by the issuer (autocall) and/or before a delisting, Liquidity Providers can decide to switch a bid-only product into a Bid-Only Before Buy Back status. This is an irreversible status.

During a Bid-Only Before Buy Back period, only the Liquidity Provider is able to insert buy quotes, while non-Liquidity Providers can only insert sell orders.

Is there any mechanism on the Request For Execution (RFE) market model to manage Knock-Out events?

In order to protect Investors and make sure that they do not trade any leverage instrument with knock-out after it has been knocked-out, Euronext's Request For Execution (RFE) market model has a mechanism to manage Knock-Out events: the Knock-Out By Issuer (KOBI) feature.

As soon as the Liquidity Provider detects an instrument Knock-Out event it can send a specific message to the Optiq® Matching Engine which will immediately halt trading on that instrument.

Is there any mechanism on the Request For Execution (RFE) market model for Investors to redeem their Structured Products after a Knock-Out event and receive the residual value (if any)?

After they have been knocked-out, Mini-Futures (EUSIPA 2210) can pay a residual value to investors .

In order for Investors to be able to receive this residual value in a prompt manner, Euronext's Request For Execution (RFE) market model has a mechanism to manage residual value payments: Payment After Knock-Out (PAKO).

After an instrument has been knocked-out in the Optiq® Matching Engine, the Liquidity Provider is able to send a specific message to the Optiq® Matching Engine to start the PAKO phase. During that phase:

- Investors are able to send sell market orders to redeem their knocked-out instruments
- The Liquidity Provider is able to post bid quotes at the residual value

The matching of Investors orders against Liquidity Provider quotes will result in redemption “trades” which will follow the normal settlement process.

Is it possible to list Structured Products intra-day on the Request For Execution (RFE) market model?

True intraday listing is extremely difficult to do for Structured Products. It requires that the:

- trading venue
- trading members
- issuers
- liquidity providers
- distributors and retail brokers
- Central Counterpart (CCP)
- Central Securities Depository (CSD)
- settlement agents and
- data vendors

are all able to create new instruments in real time. Unfortunately, this is far from being a reality.

Euronext’s Request For Execution (RFE) market model has a mechanism to simulate intraday listing: Knock-In By Issuer (KIBI).

KIBI allows issuers to “list” dormant Structured Products. The listing of these instruments follows the same process as standard Structured Products. They are created by and available to all the stakeholders mentioned above, but they remain dormant or non-activated. Their orderbook on the Optiq® Matching Engine is suspended and it is not possible for trading members to send orders and trade them.

As they are not activated, they also cannot be knocked-out (for instruments with a knock-out barrier).

At any time after the “listing” of a KIBI instrument, the Liquidity Provider can send a specific message to the Optiq® Matching Engine and activate the instrument. Once activated, the orderbook is open, order entry is authorised and order matching can start.

What types of Structured Products can be traded on the Request For Execution (RFE) market model?

It is possible to trade any type of Structured Product on the Request For Execution (RFE) market model. Not all product types can benefit from all the available features, but there is no restriction in terms of which product types are accepted.

The only incompatibility with the RFE market model is Auction trading. Structured Products trading at a single or double auction must trade on the Order Driven market model.

Structured Products Post-Trade Model

Frequently asked questions about the Structured Products Post-Trade Model

What is the Post-Trade model for Structured Products traded on Euronext Regulated Markets?

As per MiFIR Article 29, clearing is mandatory for Securitised Derivatives trades (including Warrants & Certificates trades) executed on a Regulated Market. All these trades must therefore be sent to a Central Clearing Counterparty (CCP).

The CCP which clears all Structured Products trades executed on Euronext Regulated Markets is Euronext Clearing.

At the end of the trading day, the CCP nets all the trades together at instrument level and send settlement instructions to the Central Securities Depository (CSD) in which each instrument has been issued and deposited.

In accordance with the European Central Securities Depositories Regulation (CSDR), the settlement is done two settlement days following the actual trade date on Euronext.

What is the Post-Trade model for Structured Products traded on the Euronext pan-European Structured Products MTF in Paris?

The clearing obligation applying to all Securitised Derivatives trades (including Warrants & Certificates trades) executed on a Regulated Market (as per MiFIR Article 29) does not apply to Securitised Derivatives trades executed on a Multilateral Trading Facility (MTF).

Although the cleared model is still available on the Euronext pan-European Structured Products MTF as the default Post-Trade model, trading members have the possibility to opt out of clearing, not only to reduce their Post-Trade costs but also so that they can trade later than 18.30 CET.

For non-cleared trades, settlement is organised bilaterally by Euronext Securities between the counterparts of the trades.

What is the Post-Trade model for Structured Products traded on SeDeX and Cert-X?

The clearing obligation applying to all Securitised Derivatives trades (including Warrants & Certificates trades) executed on a Regulated Market (as per MiFIR Article 29) does not apply to Securitised Derivatives trades executed on a Multilateral Trading Facility (MTF).

All trades executed on SeDeX and Cert-X are settled bilaterally. No clearing is available.

Which CSD can be used to issue and settle Structured Products traded on the Euronext pan-European Structured Products MTF in Paris?

On Euronext pan-European Structured Products MTF in Paris, when the cleared model remains the default post-trade model, only Structured Products issued and deposited in a CSD connected to the market and supported by the CCP (Euronext Clearing) can be listed and admitted to trading.

The CSDs currently supported by Euronext Clearing and connected to the MTF in Paris are:

- Euroclear Bank
- Euroclear Belgium
- Euroclear France
- Euroclear Nederland
- Euronext Securities Porto (formerly known as Interbolsa)

When the cleared model is no longer the default model, it should be possible for Structured Products issued and deposited in any CSD to be listed and admitted to trading on the Euronext pan-European Structured Products MTF in Paris.

Which CSD can be used to issue and settle Structured Products traded on SeDeX and Cert-X?

The Italian markets SeDeX and Cert-X use Euronext Securities Milan (formerly known as Monte Titoli) for products listed on the domestic segment and use International CSD (ICSD) for products listed the ISCD segment.

How is Bilateral Settlement managed on the Euronext pan-European Structured Products MTF in Paris for members who opt out of clearing?

If a trade is made between two counterparts who have both expressed a preference for bilateral settlement:

- The trade is not sent to the CCP for clearing and settlement
- Instead, the trade report sent to both counterparts immediately after the trade provides the member ID of the counterpart
- The next morning, bilateral net positions at member, ISIN and account type level are calculated
- Based on these bilateral net positions, Euronext Securities send to trading members' settlement agents SWIFT messages to generate the settlement instructions
- Soon after SWIFT messages have been sent, 3 files are made available to all trading members with bilateral settlement trades:
 - A file with all their non-cleared trades of the previous day
 - A file with all their bilateral net positions resulting from these non-cleared trades
 - A file with all the SWIFT messages sent on their behalf by Euronext Securities to their settlement agents

How is Bilateral Settlement managed on SeDeX and Cert-X?

Bilateral Netting is managed by Euronext Securities Milan (formerly known as Monte Titoli) aggregating the trades between two trading members on the same ISIN with the same trade date.

The trades settled on ICSD segment are grouped on the buy side and on the sell side and both aggregations are sent to ICSD.

When do non-cleared trades settle?

On all Euronext markets, the settlement cycle is the same for cleared and non-cleared trades. All trades settle two days after the trade date.

What is the process for opting out of clearing on Euronext pan-European Structured Products MTF in Paris?

Members who wish to opt out of clearing and opt for preferred bilateral settlement must explicitly request this from the Euronext Market Access team.

Among other things, trading members opting out of clearing must provide Euronext with their bilateral settlement details such as settlement agent name, account number, BIC Address, etc.

A trading member has to provide a default set of settlement details, but is also able to provide additional optional sets of settlement details for specific combinations of:

- CSD where the Structured Products are deposited and settled, and/or
- Counterpart, and/or
- Account type

A Power Of Attorney is also requested from trading members who opt out of clearing to authorise Euronext to arrange bilateral settlement directly with the trading members' custodians.

Is bilateral settlement available on all Structured Products trading on the Euronext pan-European Structured Products MTF in Paris?

At the time of admission to trading of new Structured Products on the MTF, the issuer can choose whether clearing is mandatory or optional.

For Structured Products with mandatory clearing, trades are always sent to the clearing house for clearing and settlement, regardless of the post-trade preference of the trading members.

For Structured Products with optional clearing:

- Trades between two counterparts who have opted out of clearing are settled bilaterally.
- Trades between two counterparts who have not both opted out of clearing are sent to the clearing house for clearing and settlement

NOTE: On Structured Products with mandatory clearing, trading past 18.30 CET is not possible.

Can a trading member choose the counterparts against whom to settle bilaterally on the Euronext pan-European Structured Products MTF in Paris?

A trading member's preferred post-trade choice (cleared or bilateral) is a global choice for all Structured Products traded by that member on the Structured Products MTF:

- If a trading member's preferred post-trade choice is to remain cleared, all its trades will remained cleared

- If a trading member's preferred post-trade choice is bilateral settlement, all its trades against other trading members who have made the same preferred post-trade choice settled bilaterally

NOTE: On Structured Products with mandatory clearing, all trades remain cleared, regardless of the trading member's preferred post-trade choice.

Trading Structured Products until 22.00 CET

Frequently asked questions about Trading Structured Products until 22.00 CET

Is late trading (until up to 22.00 CET) possible on all Euronext markets?

Late trading (until up to 22.00 CET) is available on:

- Euronext pan-European Structured Products MTF in Paris
- SeDeX (in Milan)

Is late trading (until up to 22.00 CET), where possible, available to all trading members?

On Euronext pan-European Structured Products MTF in Paris, where cleared settlement is the default post-trade model between 08.00 CET and 18.30 CET, only trading members who have opted out of clearing can trade past 18.30 CET.

On SeDeX, where bilateral settlement is the only available post-trade model, trading until 22.00 CET is available to all trading members.

Is late trading (until up to 22.00 CET), where possible, available on all Structured Products?

The trading hours of each Structured Product are decided by their issuer at the time of listing. Depending on the market, Issuers can choose between the below opening and closing hours:

	Euronext pan-EU MTF in Paris	SeDeX	Cert-X	Other Euronext markets
Opening Hours:				
08.00 CET	✓	✓	✗	✓
09.00 CET	✓	✓	✓	✓
Closing Hours:				
17.30 CET	✓	✓	✓	✓
18.30 CET	✓	✗	✗	✓
20.00 CET	✓	✗	✗	✗
20.30 CET	✗	✓	✗	✗
22.00 CET	✓	✓	✗	✗

NOTE: to accommodate for local times in countries not on CET time, other trading hours patterns can be created for any time range between 08.00 CET and 22.00 CET.

Is trading until 22.00 CET available both on the Request For Execution (RFE) and the Order Driven market models on Euronext pan-European Structured Products MTF in Paris?

Trading past 18.30 CET is only available on the Request For Execution (RFE) market model.

Is late trading mandatory to all members on Structured Products eligible to late trading?

On Structured Products eligible to late trading, not all members are required to trade late. Late trading, when available, is optional.

Trading members can indicate for each order they send a validity time: 18.30 CET (or 17.30 CET), 20.00 CET (or 20.30 CET) or 22.00 CET.

How does a non-Liquidity Provider trading member indicate the validity time of an order?

A non-Liquidity Provider trading member can indicate the validity time of an order in the field *Session Validity* of the order.

The table below lists the possible values for the two markets where late trading is possible.

	Euronext pan-EU MTF in Paris	SeDeX
Order valid until:		
17.30 CET	×	Session 1 (or empty)
18.30 CET	Session 1 (or empty)	×
20.00 CET	Sessions 1 & 3	×
20.30 CET	×	Sessions 1 & 3
22.00 CET	Sessions 1, 3 & 4	Sessions 1, 3 & 4

On Euronext pan-European Structured Products MTF in Paris, trading members who have not opted out of clearing don't have access to late trading. They are only able to send orders with:

- with an empty *Session Validity*, and/or
- valid for session 1

Orders with a *Session Validity* of 1 & 3 or 1, 3 & 4 they may try to send will be rejected.

Does late trading have any impact on Day orders?

Day orders sent by any member and valid for any session (as long as they respect rules expressed in the Questions & Answers above) will be accepted on any instrument.

Each day order will be cancelled by Euronext at its expiry time (provided in the field *Session Validity*).

NEW: Does late trading have any impact on Good Till Date (GTD) orders?

GTD orders with a *Session Validity* earlier than the closing time of a product are recycled at the end of their Session Validity, if they have not been executed in full or cancelled.

At the end of the trading day, after the market close and in preparation for the next trading day, recycled GTD orders, if they have not reached their expiry date, are reintroduced in their orderbooks. They become active again during the pre-opening phase of the next trading day.

For example, on a product trading until 22:00 CET:

- GTD orders valid for session 1⁴ are removed from the orderbook at the end of session 1 and reintroduced after the market close, in preparation for the next trading day
- GTD orders valid for sessions 1 & 3⁴ are removed from the orderbook at end of session 3 and reintroduced after the market close, in preparation for the next trading day
- GTD orders valid for sessions 1, 3 & 4⁴ stay active in the orderbook until it closes at 22:00 CET

On a product trading until the end of session 1⁴, all GTD orders stay active in the orderbook until the end of session 1⁴.

How does Euronext inform its trading members about the trading hours of each instrument?

There are several ways a member can find out the opening and closing times of a specific instrument.

Each morning, when a trading member's system connects to the Euronext Optiq® platform, trading tables containing opening and closing hours are downloaded as part of the data dictionary (Standing Data).

Alternatively, a trading member can look up the opening and closing times of the trading group (ClassID) in which that instrument is trading, in the Appendix to the Euronext Trading Manual.

Finally, Euronext also distributes the opening and closing times of each Structured Product in the Masterfile (see Structured Products Market Data further in this document) and for SeDeX and Cert-X instruments in the Euronext Milan BRED file.

Investors can find the opening and closing hours of an instrument Characteristics page on Euronext's live.euronext.com.

When do trades made during late trading hours settle?

Settlement for all Structured Products trades, regardless of the market, market model and trading hours, currently takes place two days after the trade date.

⁴ See "How does a non-Liquidity Provider trading member indicate the validity time of an order?" for details of various sessions

Listing & Corporate Actions

Frequently asked questions about Listing and Corporate Actions Processes

Does a Structured Products issuer need to register with Euronext in order to be able to list or admit to trading its instruments?

Before listing or admitting to trading its first Structured Product on Euronext, an issuer needs to register with Euronext and go through a KYC process.

Once registered, the issuer will be able to request the listing or admission to trading of its Structured Products on any Euronext market.

What is the onboarding process for a new issuer?

In order to onboard a new Structured Products issuer, Euronext will conduct a standard Know Your Customer process (KYC).

Depending on the market, the prospective issuer will be required to fill in several documents including an Application Form or a Liquidity Provider Agreement. The issuer may also be asked to provide its Base Prospectus, approved by a relevant competent authority and/or the Signed Final Terms of the first instruments to be listed.

How long does the onboarding process take?

The onboarding process usually takes up to two weeks for straight forward applications. More complex applications may take a while longer.

Gaining access to the corporate actions platforms mentioned below (Plug&Clear or MyEuronext) may also take longer.

An applicant issuer will also be required successfully to issue new instruments on the Euronext test environment before they can be authorised to issue new instruments on Euronext production environment.

What is the process for Structured Products listing and corporate actions with Plug&Clear?

Plug&Clear is the main listing and corporate actions tool for structured products listed and/or traded on all Euronext markets other than SeDeX and Cert-X.

Plug&Clear is a fully automated process, shared between Euroclear and Euronext, and which requires some IT development from the issuer.

For listing new instruments or corporate actions on existing instruments, the issuer must use template files to provide the required information to Euroclear and/or Euronext.

Once created by the issuer or its listing agent, the template files are deposited on an sftp server. They are then picked up by Euroclear, for a first round of checks and validations (unless Euroclear is not the CSD where the instruments will be created) and forwarded to Euronext for an additional round of checks and validations.

What is the process for Structured Products listing and corporate actions with MyEuronext?

The web portal MyEuronext is the listing and corporate actions tool for structured products listed and/or traded on SeDeX and Cert-X.

Issuers or Liquidity Providers can manually upload via GUI (Graphical User Interface) the listing documents and an csv file with all the referential data. Euronext Milan will process the applications, admit to trading the instruments and define the start-of-trading date.

What is the time to market for listing new Structured Products on Euronext?

For fully onboarded issuers, the time to market for listing new Structured Products is very short. Using either of the admission processes (Plug&Clear or MyEuronext), admission files submitted during the day will be effective the next day.

How long does it take for corporate actions to become effective?

The Structured Products corporate actions processing time is very short:

- Delisting requests submitted via Plug&Clear and processed before 17.00 CET will be effective the next day
- Update requests submitted via Plug&Clear and processed before 18.30 CET will be effective the next day

How does a Structured Products issuer obtain access to Plug&Clear?

The Plug&Clear platform was created and is maintained by Euroclear. In order to obtain access to Plug&Clear, the issuer must contact Euroclear directly.

Amongst other things, once an applicant has been fully onboarded as a Structured Product issuer on Euronext, a tri-partite contract must be signed between:

- The Structured Products issuer,
- Euronext,
- and Euroclear.

Is there a cost for accessing and using Plug&Clear?

Neither Euroclear, nor Euronext charges issuers for accessing or using Plug&Clear.

In addition, Structured Products issuers using Plug&Clear for all their admissions and corporate actions also benefit from a reduction on their Structured Products listing fees.

Are any IT developments required for using Plug&Clear?

Plug&Clear is a fully automated solution which not only covers the transfer of the admission or update files between the issuers, Euroclear and Euronext, but also the acknowledgment messages and all possible error messages.

The issuer, or its listing agent, is required to make some IT developments in order to be able to handle the file transfers and the messaging between its own systems, Euronext's and Euroclear's systems.

How does a Structured Products issuer obtain access to MyEuronext?

A Structured Products issuer need to sign a contract with Euronext in order to gain access to MyEuronext.

Is there a cost for accessing and using MyEuronext?

The access and use of MyEuronext is free of charge.

Are any IT developments required for using MyEuronext?

MyEuronext is a web-based application accessible via a web browser with access credentials.

There are no IT developments required to access and use the platform itself. But issuers may want to automate internally the generation of the csv files they will need to upload on MyEuronext.

Does an issuer need to passport its base prospectus or programme with the authority regulating the Euronext pan-European Structured Products MTF in Paris in order to make its Structured Products available for trading on this MTF?

Euronext's pan-European Structured Products MTF is regulated by AMF, the French financial regulator. Unless an issuer intends to offer its Structured Products for public distribution in France, there is no requirement to passport the Base Prospectus with AMF.

What are the requirements to distribute Structured Products traded on the Euronext pan-European Structured Products MTF in a specific country?

Each Structured Product admitted to trading on the Euronext pan-European Structured Products MTF can be publicly offered in one or several countries of the European Union and the European Economic Area if the conditions below are met:

- As per the Prospectus Regulation, a Structured Product issuer must passport its Base Prospectus with the NCA of the country or countries in which it intends publicly to offer its products.
- As per the PRIIPS⁵ regulation, the issuer of a non-professional Structured Product is required to produce a Key Information Document (KID) in the local language(s) of the country(ies) where the instrument will be publicly offered to retail investors. Distributors and retail brokers have the responsibility to make these KIDs available to their clients prior to them purchasing these products.

⁵ Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs Regulation)

In order to facilitate communication between Structured Products issuers and distributors, Euronext collects from the issuer of a new Structured Product at the time of listing:

- The list of countries in which the Structured Product will be publicly offered
- The KID URL for all the countries and in all the languages in which the issuer intends publicly to offer the Structured Product

Euronext distributes this information via its referential market data (see questions below related to Euronext Structured Products Masterfile service).

Structured Products Market Data

Frequently asked questions about Structured Products Market Data

What type of Structured Products market data are available at Euronext?

In addition to real-time market data, Euronext also provides referential data aimed at data vendors, distributors, retail brokers and financial portals: the Structured Products Masterfile service.

What is the Structured Products Masterfile service?

The Structured Products Masterfile service is a referential data offering. It consists of a set of files (csv, xml and xlsx) updated on a daily basis and containing a very range of information on Structured Products listed and/or traded on Euronext.

The Structured Products Masterfile service is particularly useful to distributors, retail brokers and financial portals, allowing them to populate their websites and search engines with information relevant to their clients in their selection and investment process.

More information about the Structured Products Masterfile service, including the list of files and details of the information they contain, can be found in the *Euronext Structured Products Master Files Client Specification* available on the Euronext Connect website at connect2.euronext.com/data/client-specifications.

What is the product scope of the Structured Products Masterfile service?

There are 2 versions of the structured products Masterfile service:

- One version containing all structured products except the ones traded on SeDeX and Cert-X
- One version containing all structured products from all Euronext markets including SeDeX and Cert-X

How does a trading member, distributor or retail broker subscribe to structured products masterfile service? What is the cost of structured products masterfile service?

For information about subscription and the costs related to Euronext Structured Products Masterfile service, please contact the Euronext market data team at databyeuronext@euronext.com.

What is the non-Real Time Market Data service offered by Euronext Milan?

The non-Real Time market data service offered by Euronext Milan is a referential data offering primarily aimed at data vendors, distributors, retail brokers and financial portals and covering financial instruments listed and/or traded on Euronext Milan.

What is the product scope of the non-Real Time market data service?

The non-Real Time market data service contains information about all instruments traded on SeDeX and Cert-X and the volumes on the secondary market.

How does a trading member, distributor or retail broker subscribe to the non-Real Time market data service? What is the cost of the non-Real Time market data service?

For information about subscription or the costs related to non-Real Time market data service, please contact the Euronext market data team at databyeuronext@euronext.com.

For further information regarding listing and trading Structured Products on Euronext, please contact:

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For specifications, functional overview and migration guidelines, visit:

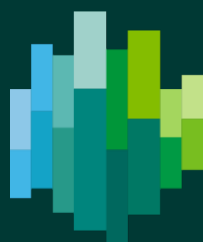
connect2.euronext.com/membership/resources/it-documentation

The EUSIPA codes are numeric categorisation labels for the payoff of note-based structured products. They are based on the EUSIPA Map© which is intellectual property of EUSIPA, the European Structured Investment Products Association a.i.s.b.l., a non-profit association incorporated under Belgian law. EUSIPA reserves the right to regularly update the Map without prior public or individual notification. The updated version of the EUSIPA Map will be made available to the public via the EUSIPA website (www.eusipa.org/governance/categorisation). The codes of the EUSIPA Map can be used free of charge by professional market participants. EUSIPA does not assume any liability for the usage of the Map or its single codes by third parties.

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