

EURONEXT DERIVATIVES

Mini Options: An innovation supporting market growth

Executive summary

This study provides an in-depth review of the introduction of mini options in the Dutch and French equity options markets, as well as their trading activity since their launch in May 2025. Mini options, sized on 10 shares versus 100 for standard contracts, were introduced to broaden the listed derivatives offering and address growing demand from retail investors.

The findings indicate that **the launch of mini options has not cannibalised trading in standard contracts**. Trading volumes and notional amounts in mini options evolve in line with trends in standard contracts and their underlying equities, without disrupting overall market dynamics.

A breakdown by underlying (ASML, ASM International, BE Semiconductor, Essilor Luxottica, L'Oréal, LVMH, Kering) shows that option activity, both mini and standard, closely follows movements in the underlying stocks. Spikes in mini options activity are linked to specific market events or periods of high interest from certain participants.

Overall, **the introduction of mini options has expanded the product set without undermining standard-contract activity**. Their gradual adoption reflects **retail-investor engagement supported by market-maker activity**.

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Methodology & notes

Supporting charts and tables detail daily traded volumes, notional amounts, underlying share prices and market shares by participant type. The analysis is **limited to central order book activity only**.

The study covers the period from **January to August 2025**. The share of trades is computed as the proportion of all trades involving each account type. The number of trades corresponds to the count of unique transactions in which a member participated, either as buyer or seller.

House, market making, and client account types are identified based on the account type assigned to each trade. Retail activity is identified from the flows of members classified internally as retail.

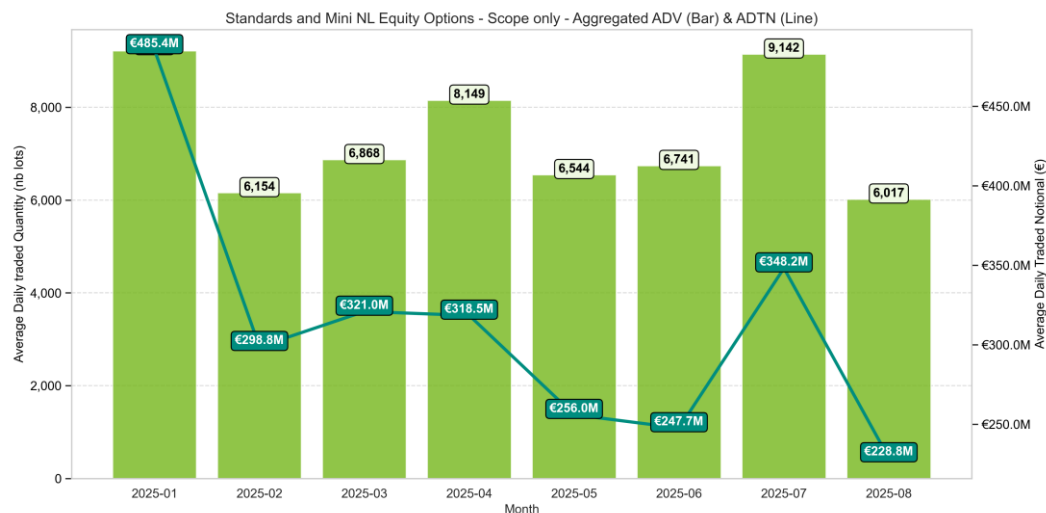
1. DUTCH EQUITY OPTIONS

1.1 NOTIONAL, NUMBER OF TRADES AND TRADED QUANTITY

1.1.1 Focus on mini options vs their standard versions

The introduction of mini equity options in May 2025, with a contract size of 10, did not negatively affect trading activity in standard NL equity option contracts. An analysis of **ASL, ASM, BES, and their mini versions** indicates that **changes in trading behaviour are driven by diversification rather than cannibalisation. The increase in mini option activity did not replace standard contracts**; instead, it broadened the range of available trading options.

In June, ADV¹ rose by 3% while ADTN² fell by 3% compared with May, reflecting a shift toward mini-sized trades. Although these trades are small in notional value, they signify an expansion in the type of investment and risk rather than a decline in demand for standard options.

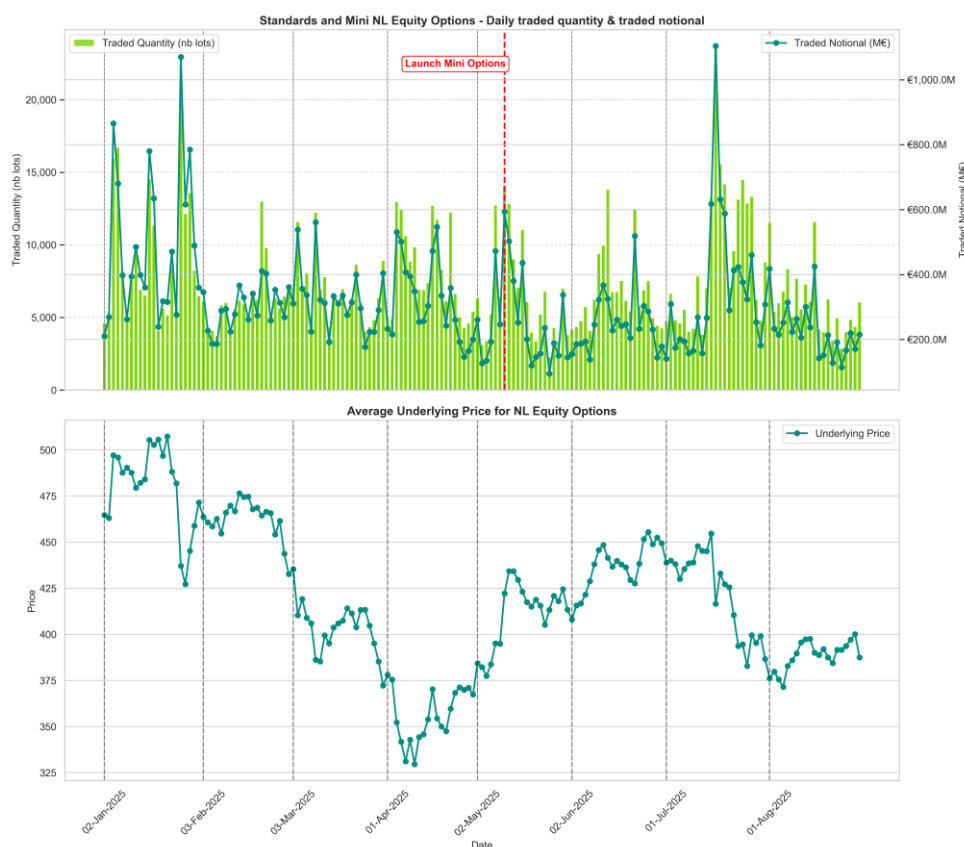


¹ ADV : Average Daily Volume (number of lots)

² ADTN : Average Daily Traded Notional (€)

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Below is the chart showing **daily traded quantities and notional value** alongside the **evolution of underlying prices** within the scope of the study.



Additionally, the tables below show **month-by-month evolution of total notional value, traded volume, and number of trades, along with their daily averages** (ADTN stands for average daily traded notional and ADV for average daily volume). They also highlight the **average trade size (ATS)** and the respective **contributions of standard and mini options in terms of both notional value and trade count**.

NL Standards Monthly + Mini							
month	Total Notional (€M)	Total Qty (nb lots)	Nb trades	ADTN (€M)	ADV (nb lots)	ADT	ATS (nb lots)
2025-01	10,679.78 €	202,746	95,052	485.44 €	9,216	4,321	2.1
2025-02	5,975.68 €	123,090	60,335	298.78 €	6,155	3,017	2.0
2025-03	6,739.96 €	144,242	66,974	320.95 €	6,869	3,189	2.2
2025-04	6,369.20 €	162,986	73,748	318.46 €	8,149	3,687	2.2
2025-05	5,376.61 €	137,433	61,329	256.03 €	6,544	2,920	2.2
2025-06	5,200.96 €	141,575	59,539	247.66 €	6,742	2,835	2.4
2025-07	8,008.83 €	210,279	85,135	348.21 €	9,143	3,702	2.5
2025-08	4,804.31 €	126,369	56,383	228.78 €	6,018	2,685	2.2

NL Standards Monthly only									
month	Total Notional (€M)	Total Qty (k lots)	Nb trades	ADTN (€M)	ADV (nb lots)	ADT	ATS (nb lots)	% Notional	% Trades
2025-01	10,679.78 €	202,746	95,052	485.44 €	9,216	4,321	2.1	100.00%	100.00%
2025-02	5,975.68 €	123,090	60,335	298.78 €	6,155	3,017	2.0	100.00%	100.00%
2025-03	6,739.96 €	144,242	66,974	320.95 €	6,869	3,189	2.2	100.00%	100.00%
2025-04	6,369.20 €	162,986	73,748	318.46 €	8,149	3,687	2.2	100.00%	100.00%
2025-05	5,311.78 €	126,084	58,780	252.94 €	6,004	2,799	2.1	98.79%	95.84%
2025-06	5,114.18 €	125,699	55,066	243.53 €	5,986	2,622	2.3	98.33%	92.49%
2025-07	7,847.77 €	180,308	75,242	341.21 €	7,839	3,271	2.4	97.99%	88.38%
2025-08	4,714.49 €	108,737	50,005	224.50 €	5,178	2,381	2.2	98.13%	88.69%

	NL Mini only								
month	Total Notional (€M)	Total Qty (nb lots)	Nb trades	ADTN (€M)	ADV (nb lots)	ADT	ATS (nb lots)	% Notional	% Trades
2025-01								0.00%	0.00%
2025-02								0.00%	0.00%
2025-03								0.00%	0.00%
2025-04								0.00%	0.00%
2025-05	64.83 €	11,349	2,549	4.32 €	757	170	4.5	1.21%	4.16%
2025-06	86.78 €	15,876	4,473	4.13 €	756	213	3.5	1.67%	7.51%
2025-07	161.06 €	29,971	9,893	7.00 €	1,303	430	3.0	2.01%	11.62%
2025-08	89.82 €	17,632	6,378	4.28 €	840	304	2.8	1.87%	11.31%

1.1.2 Retail participation on mini options and their standard versions

In terms of trading behaviour, **no decline has been observed in retail activity**. Share of retail in traded quantity remain stable at around 32%. Looking at the trade participation, retail members continue to represent 74% of all trades, meaning **that in nearly three out of four transactions, the buyer and/or the seller was classified as retail**.

Below is a table showing the **evolution of retail's share in traded quantity and trade participation since the beginning of the year**, for mini options and their corresponding standard versions.

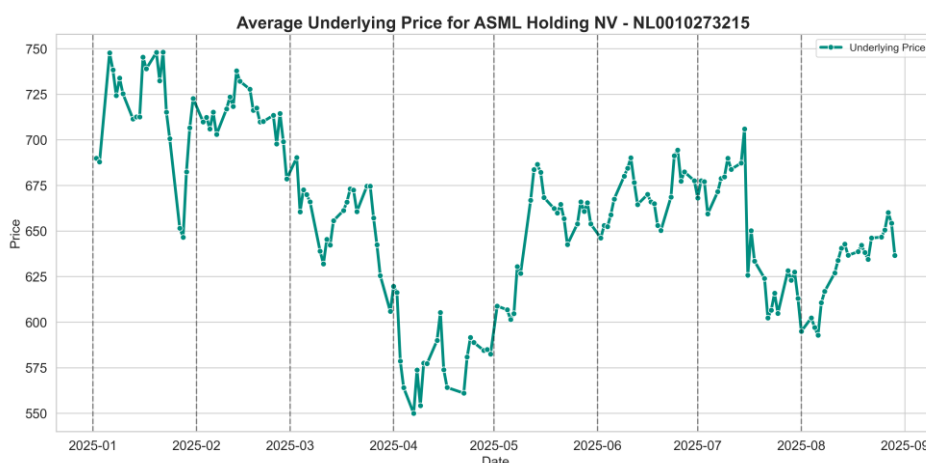
Month	Traded Quantity			% in Nb of trades involving retails		
	NL + Standard	NL Standards	NL Mini	NL + Standard	NL Standards	NL Mini
2025-01	30.14%	30.14%		71.66%	71.66%	
2025-02	36.12%	36.12%		78.41%	78.41%	
2025-03	30.33%	30.33%		70.89%	70.89%	
2025-04	30.41%	30.41%		71.75%	71.75%	
2025-05	33.74%	34.78%	22.16%	77.59%	76.87%	94.19%
2025-06	32.93%	33.73%	26.60%	76.11%	74.84%	91.73%
2025-07	32.57%	32.88%	30.73%	77.62%	75.88%	90.82%
2025-08	33.28%	33.57%	31.45%	75.88%	73.85%	91.78%

1.2 STANDARD VERSUS MINI: CONTRACT-BY-CONTRACT COMPARISON

1.2.1 ASL vs ASLM: ASML Holding

A detailed comparison was conducted between standard and mini contracts, starting with the most actively traded ones, ASL and ASLM. **No significant shift from one contract to the other was observed**. Both contracts are moving in line with the underlying trend and are evolving in the same direction. The only notable point is in June, when the number of trades decreased for ASL but increased for ASLM; however, this change had no meaningful impact on either notional value or traded volume.

month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	ASL	ASLM	ASL Δ	ASLM Δ	ASL	ASLM	ASL Δ	ASLM Δ	ASL	ASLM	ASL Δ	ASLM Δ
2025-01	363,613,953.64 €	- €			2,654.8	-			5,126	-		
2025-02	219,035,864.50 €	- €	-40%		1,706.8	-	-35.71%		3,072	-	-40.07%	
2025-03	233,699,421.90 €	- €	7%		1,860.6	-	9.02%		3,571	-	16.24%	
2025-04	242,362,815.00 €	- €	4%		2,156.4	-	15.90%		4,193	-	17.41%	
2025-05	182,357,877.62 €	3,707,725.93 €	-25%		1,540.2	107.4	-28.58%		2,790	557	-33.46%	
2025-06	169,297,196.67 €	3,394,286.29 €	-7%	-8%	1,378.3	118.6	-10.51%	10.45%	2,525	504	-9.47%	-9.63%
2025-07	246,128,752.17 €	5,712,337.87 €	45%	68%	1,871.7	297.9	35.80%	151.11%	3,822	891	51.34%	76.91%
2025-08	171,102,662.38 €	3,548,156.14 €	-30%	-38%	1,422.5	206.4	-24.00%	-30.70%	2,727	566	-28.65%	-36.46%



Below is a breakdown of the number of trades and traded notional value by account type. **ASLM started to attract active trading from both retail investors and market makers.** Although the number of trades increased, the smaller size of ASLM contracts compared with the standard version had minor impact on each account type's share of total notional value traded.

Number of trades (in share %)								
month	Client		Retail		House		Market-Maker	
	ASL	ASLM	ASL	ASLM	ASL	ASLM	ASL	ASLM
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	98.8%	1.2%	94.0%	6.0%	75.8%	24.2%	98.2%	1.8%
2025-06	97.8%	2.2%	90.4%	9.6%	98.0%	2.0%	92.0%	8.0%
2025-07	95.1%	4.9%	84.3%	15.7%	96.9%	3.1%	86.0%	14.0%
2025-08	95.1%	4.9%	84.8%	15.2%	95.6%	4.4%	87.1%	12.9%

Traded Notional (in share %)								
month	Client		Retail		House		Market-Maker	
	ASL	ASLM	ASL	ASLM	ASL	ASLM	ASL	ASLM
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	99.9%	0.1%	99.4%	0.6%	95.3%	4.7%	98.3%	1.7%
2025-06	99.8%	0.2%	98.8%	1.2%	99.9%	0.1%	97.2%	2.8%
2025-07	99.3%	0.7%	97.8%	2.2%	99.3%	0.7%	97.4%	2.6%
2025-08	99.3%	0.7%	98.0%	2.0%	98.7%	1.3%	97.8%	2.2%

1.2.2 ASM versus ASMM : ASM International

Regarding ASM and ASMM, a slight shift was observed in June: **ASM's ADTN³, ADT⁴, and ADV⁵ declined, while ASMM increased across the same metrics.** This change cannot be attributed to the underlying price, which was rising in June compared with May, but rather **reflects a temporary preference for mini contract over the standard one**, even though it represented **only 1% of the combined traded notional of ASM and ASMM**. Trading came back to its normal pattern after June.

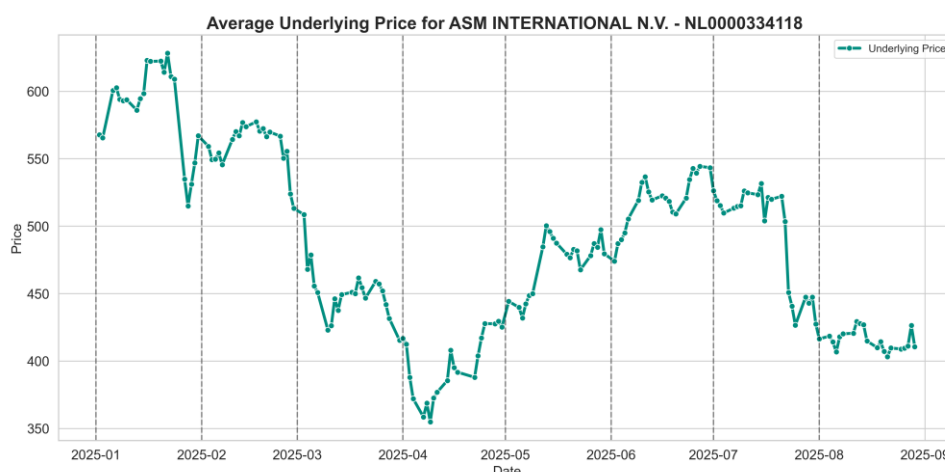
³ Average Daily Traded Notional (€)

⁴ Average Daily number of Trades

⁵ Average Daily Volume (number of lots)

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month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	ASM	ASMM	ASM Δ	ASMM Δ	ASM	ASMM	ASM Δ	ASMM Δ	ASL	ASLM	ASL Δ	ASLM Δ
2025-01	85,382,183.64 €	- €			801.5	-			1,468	-		
2025-02	55,514,430.00 €	- €	-35%		548.9	-	-31.52%		1,000	-	-31.92%	
2025-03	69,065,933.33 €	- €	24%		708.8	-	29.13%		1,535	-	53.58%	
2025-04	52,125,310.50 €	- €	-25%		612.3	-	-13.62%		1,330	-	-13.36%	
2025-05	45,746,490.00 €	508,447.60 €	-12%		532.5	28.5	-13.03%		962	104	-27.70%	
2025-06	41,818,511.43 €	564,985.19 €	-9%	11%	430.5	33.9	-19.16%	18.83%	807	110	-16.12%	5.91%
2025-07	61,255,590.00 €	1,040,910.43 €	46%	84%	613.4	60.2	42.50%	77.48%	1,280	210	58.65%	90.70%
2025-08	33,960,689.05 €	563,911.33 €	-45%	-46%	445.7	45.0	-27.35%	-25.22%	817	136	-36.19%	-35.36%



May saw unusually high interest from house members in ASLM. However, this was temporary; after May, trading reverted to the usual pattern observed with retail investors driving activity in the mini contract alongside market makers.

month	Number of trades (in share %)							
	Client		Retail		House		Market-Maker	
	ASM	ASMM	ASM	ASMM	ASM	ASMM	ASM	ASLM
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	99.0%	1.0%	95.4%	4.6%	68.7%	31.3%	98.8%	1.2%
2025-06	99.2%	0.8%	90.7%	9.3%	97.9%	2.1%	92.7%	7.3%
2025-07	98.6%	1.4%	87.3%	12.7%	97.9%	2.1%	90.8%	9.2%
2025-08	96.2%	3.8%	87.4%	12.6%	100.0%	0.0%	90.6%	9.4%

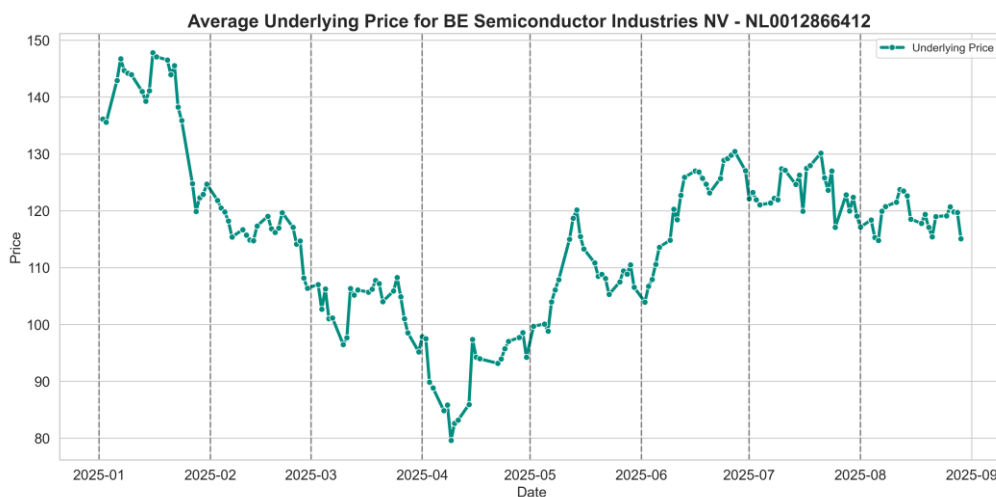
month	Traded Notional (in share %)							
	Client		Retail		House		Market-Maker	
	ASM	ASMM	ASM	ASMM	ASM	ASMM	ASM	ASMM
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	98.8%	1.2%	90.0%	10.0%	99.9%	0.1%
2025-06	100.0%	0.0%	98.7%	1.3%	99.9%	0.1%	98.5%	1.5%
2025-07	100.0%	0.0%	98.5%	1.5%	99.7%	0.3%	98.0%	2.0%
2025-08	99.9%	0.1%	98.7%	1.3%	100.0%	0.0%	97.9%	2.1%

1.2.3 BES versus BESM: BE Semiconductor

Finally, regarding BES and BESM, **both contracts are moving in the same direction, following the underlying trend, with no evidence of cannibalisation.** It is noteworthy that BESM's average traded notional increased more than BES's in June and July, driven by a higher number of trades (ADT) and higher average daily volume (ADV) compared with BES. However,

this does not indicate cannibalisation, as BES's ADV did not decline; it simply reflects strong interest in the contract during June and July.

month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	BES	BESM	BES Δ	BESM Δ	BES	BESM	BES Δ	BESM Δ	ASL	ASLM	ASL Δ	ASLM Δ
2025-01	36,448,337.50 €	- €			864.3	-			2,622	-		
2025-02	24,233,464.00 €	- €	-34%		761.1	-	-11.94%		2,083	-	-20.55%	
2025-03	18,185,291.62 €	- €	-25%		619.8	-	-18.56%		1,762	-	-15.38%	
2025-04	23,971,715.20 €	- €	32%		918.8	-	48.23%		2,627	-	49.03%	
2025-05	24,837,583.81 €	105,676.33 €	4%		726.4	34.0	-20.94%		2,253	95	-14.24%	
2025-06	32,416,537.62 €	173,017.00 €	31%	64%	813.4	60.5	11.98%	77.87%	2,653	142	17.80%	49.31%
2025-07	33,823,000.43 €	249,326.22 €	4%	44%	786.2	72.1	-3.34%	19.20%	2,738	202	3.17%	42.05%
2025-08	19,436,374.29 €	164,931.50 €	-43%	-34%	513.0	52.3	-34.75%	-27.47%	1,634	138	-40.30%	-31.82%



BESM saw active trading by house members at launch, before returning to usual behaviour, with retail investors and market makers being the main participants.

month	Number of trades (in share %)							
	Client		Retail		House		Market-Maker	
	BES	BESM	BES	BESM	BES	BESM	BES	BESM
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	96.4%	3.6%	42.0%	58.0%	99.1%	0.9%
2025-06	99.6%	0.4%	91.9%	8.1%	89.9%	10.1%	93.0%	7.0%
2025-07	97.7%	2.3%	90.6%	9.4%	90.4%	9.6%	91.4%	8.6%
2025-08	99.6%	0.4%	89.5%	10.5%	100.0%	0.0%	90.4%	9.6%

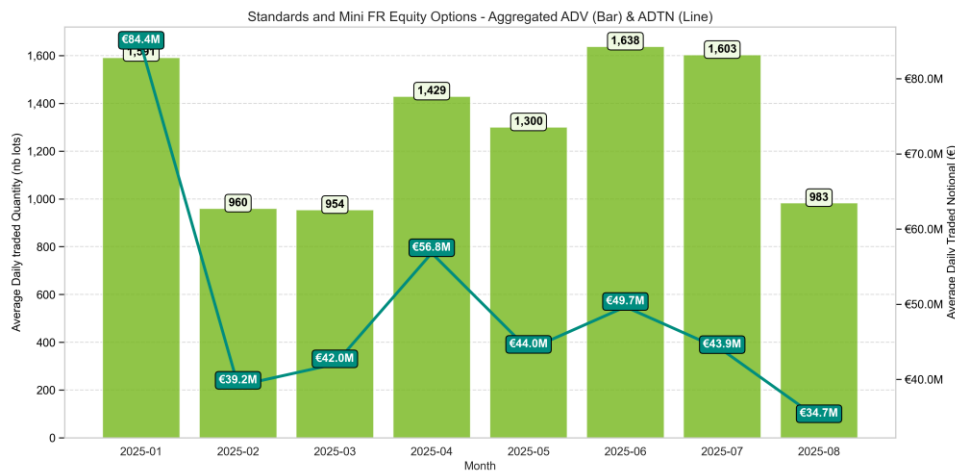
month	Traded Notional (in share %)							
	Client		Retail		House		Market-Maker	
	BES	BESM	BES	BESM	BES	BESM	BES	BESM
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	99.7%	0.3%	97.3%	2.7%	99.8%	0.2%
2025-06	100.0%	0.0%	99.3%	0.7%	99.7%	0.3%	99.5%	0.5%
2025-07	99.6%	0.4%	99.3%	0.7%	99.6%	0.4%	99.2%	0.8%
2025-08	100.0%	0.0%	99.1%	0.9%	100.0%	0.0%	99.1%	0.9%

2. FRENCH EQUITY OPTIONS

2.1 NOTIONAL, NUMBER OF TRADES AND TRADED QUANTITY

2.1.1 Focus on mini options and their standard versions

Focusing on **EF1, OR1, MC1, KR1** and their corresponding mini options reveals a **slight shift in trading behaviour, reflecting a diversification of traded contracts rather than a negative impact on standard options**. In June, ADV increased by 26% while ADTN⁶ rose by only 13% compared to May. This difference is linked both to underlying prices, which were lower than in May, and to mini options accounting for 2% of the traded notional value. Similarly, in July, when the share of mini options was at its highest, ADV⁷ declined by 2% while ADTN fell by 12%, even though underlying prices were slightly higher than in June.

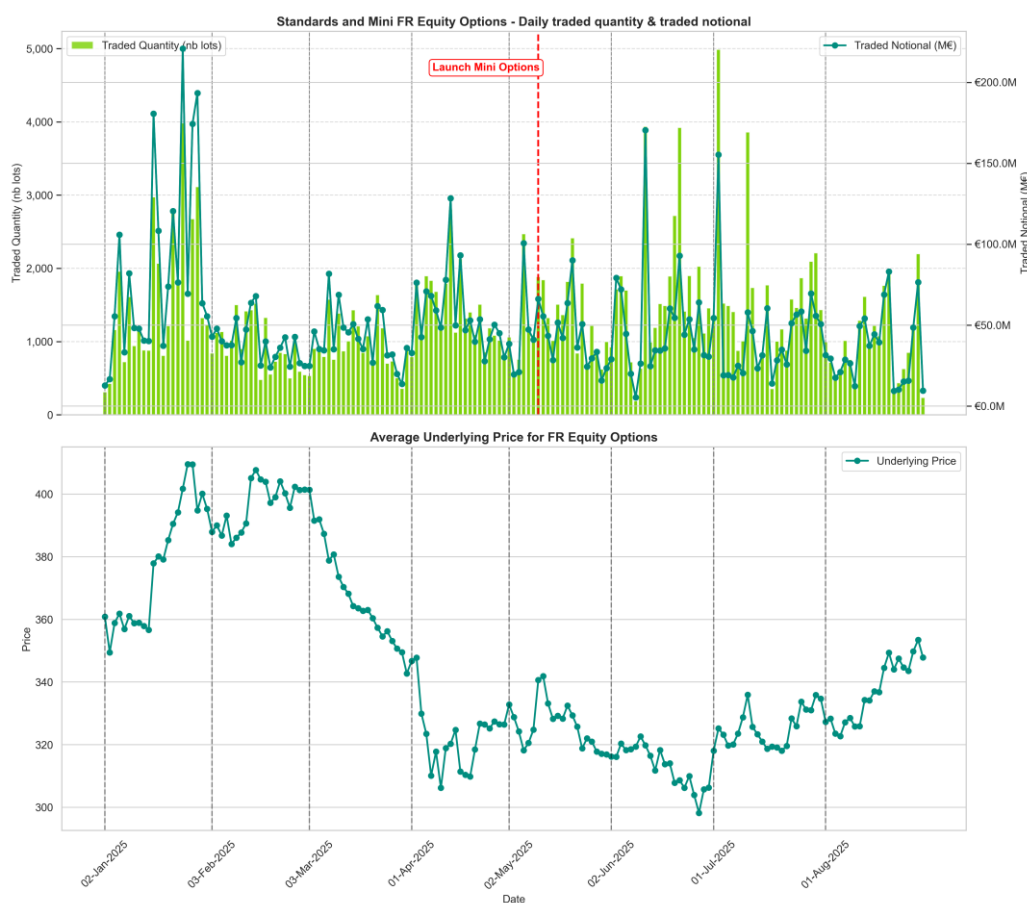


⁶ Average Daily Traded Notional (€)

⁷ Average Daily Volume (number of lots)

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Below the daily traded volume (number of lots) and notional value alongside the evolution of underlying prices under the scope of the study.



Finally, the tables below show the **month-by-month evolution of total notional value, traded volume, and number of trades, along with their daily averages (ADTN stands for average daily traded notional and ADV for average daily volume)**. They also highlight the **average trade size (ATS)** and the respective contributions of standard and mini options in terms of both notional value and trade count.

FR Standards Monthly + Mini							
month	Total Notional (€M)	Total Qty (nb lots)	Nb trades	ADTN (€M)	ADV (nb lots)	ADT	ATS (nb lots)
2025-01	1,856.79 €	35,009	5,981	84.40 €	1,591	272	5.9
2025-02	783.47 €	19,209	3,486	39.17 €	960	174	5.5
2025-03	882.61 €	20,034	3,668	42.03 €	954	175	5.5
2025-04	1,136.11 €	28,583	4,710	56.81 €	1,429	236	6.1
2025-05	922.96 €	27,311	3,492	43.95 €	1,301	166	7.8
2025-06	1,042.78 €	34,412	3,589	49.66 €	1,639	171	9.6
2025-07	1,010.12 €	36,881	5,069	43.92 €	1,604	220	7.3
2025-08	729.21 €	20,649	3,449	34.72 €	983	164	6.0

FR Standards Monthly only									
month	Total Notional (€M)	Total Qty (k lots)	Nb trades	ADTN (€M)	ADV (nb lots)	ADT	ATS (nb lots)	% Notional	% Trades
2025-01	1,856.79 €	35,009	5,981	84.40 €	1,591	272	5.9	100.00%	100.00%
2025-02	783.47 €	19,209	3,486	39.17 €	960	174	5.5	100.00%	100.00%
2025-03	882.61 €	20,034	3,668	42.03 €	954	175	5.5	100.00%	100.00%
2025-04	1,136.11 €	28,583	4,710	56.81 €	1,429	236	6.1	100.00%	100.00%
2025-05	904.38 €	23,163	3,251	43.07 €	1,103	155	7.1	97.99%	93.10%
2025-06	1,017.52 €	28,135	3,264	48.45 €	1,340	155	8.6	97.58%	90.94%
2025-07	958.84 €	25,193	4,520	41.69 €	1,095	197	5.6	94.92%	89.17%
2025-08	716.84 €	17,469	2,980	34.14 €	832	142	5.9	98.30%	86.40%

month	FR Mini only								
	Total Notional (€M)	Total Qty (nb lots)	Nb trades	ADTN (€M)	ADV (nb lots)	ADT	ATS (nb lots)	% Notional	% Trades
2025-01	- €			- €				0.00%	0.00%
2025-02	- €			- €				0.00%	0.00%
2025-03	- €			- €				0.00%	0.00%
2025-04	- €			- €				0.00%	0.00%
2025-05	18.58 €	4,148	241	1.24 €	277	16	17.2	2.01%	6.90%
2025-06	25.26 €	6,277	325	1.20 €	299	15	19.3	2.42%	9.06%
2025-07	51.28 €	11,688	549	2.23 €	508	24	21.3	5.08%	10.83%
2025-08	12.37 €	3,180	469	0.59 €	151	22	6.8	1.70%	13.60%

2.1.2 Retail participation on mini options and their standard versions

The launch of mini options had a **positive impact on retail activity in France**. It led to an **increase in their market share**, particularly in June and July, both in standard and mini versions. An **increase** can also be observed in the **proportion of trades involving retail participants**.

Month	Traded Quantity			% in Nb of trades involving retails		
	FR + Standard	FR Standards	FR Mini	FR + Standard	FR Standards	FR Mini
2025-01	4.85%	4.85%		26.92%	26.92%	
2025-02	7.05%	7.05%		34.83%	34.83%	
2025-03	9.58%	9.58%		42.15%	42.15%	
2025-04	7.27%	7.27%		35.27%	35.27%	
2025-05	7.16%	7.64%	4.46%	37.71%	35.56%	66.80%
2025-06	11.74%	9.58%	21.43%	45.83%	42.46%	79.69%
2025-07	17.49%	12.10%	29.11%	42.24%	38.25%	75.05%
2025-08	9.86%	8.96%	14.76%	43.46%	37.75%	79.74%

2.2 STANDARD VERSUS MINI: CONTRACT-BY-CONTRACT COMPARISON

2.2.1 EF1 versus EF1M: Essilor Luxottica

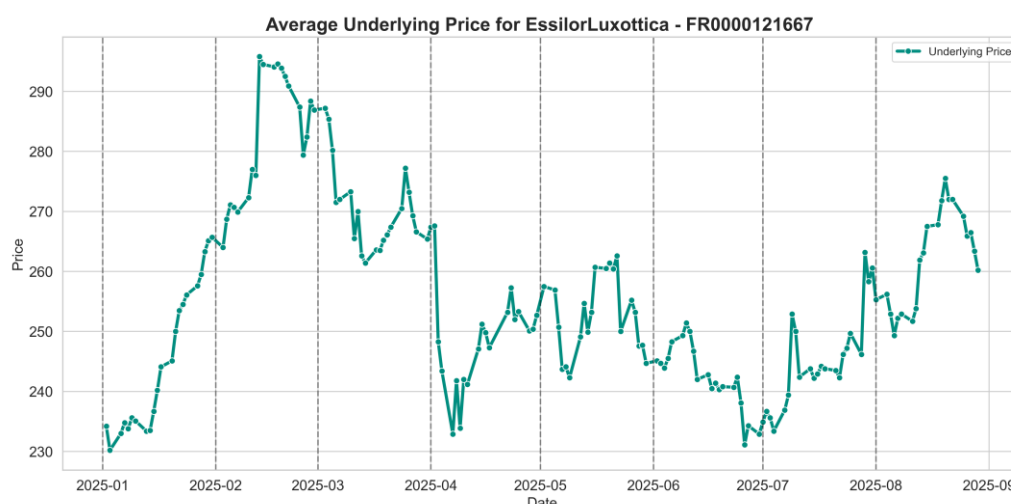
A slight drop was observed in EF1 trading compared with EF1M, with ADTN⁸, ADT⁹, and ADV¹⁰ declining in favor of EF1M. However, in July and August, both contracts began to move in the same direction again.

month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	EF1	EF1M	EF1 Δ	EF1M Δ	EF1	EF1M	EF1 Δ	EF1M Δ	EF1	EF1M	EF1 Δ	EF1M Δ
2025-01	4,355,303.64 €	- €			22.5	-			86	-		
2025-02	9,185,658.00 €	- €			25.3	-	12.67%		165	-	91.50%	
2025-03	3,944,625.71 €	- €	-57%		13.8	-	-45.61%		73	-	-55.71%	
2025-04	7,561,711.00 €	- €	92%		24.3	-	76.57%		152	-	108.08%	
2025-05	7,322,430.48 €	139,983.64 €	-3%		23.7	1.8	-2.61%		145	27	-4.39%	
2025-06	4,590,716.19 €	319,428.50 €	-37%	128%	14.2	2.3	-39.84%	23.75%	95	66	-34.34%	142.39%
2025-07	6,944,229.57 €	335,660.47 €	51%	5%	29.2	3.6	105.21%	59.48%	139	67	46.41%	1.58%
2025-08	6,033,332.38 €	226,524.31 €	-13%	-33%	17.3	2.5	-40.84%	-29.26%	114	42	-18.04%	-36.46%

⁸ Average Daily Traded Notional (€)

⁹ Average Daily number of Trades

¹⁰ Average Daily Volume (number of lots)



The tables below present the monthly breakdown of trade counts and notional value by account type for EF1 and its mini version, EF1M. As observed with the other contract pairs, **retail investors and market makers consistently show strong activity in the mini version.**

month	Number of trades (in share %)							
	Client		Retail		House		Market-Maker	
	EF1	EF1M	EF1	EF1M	EF1	EF1M	EF1	EF1M
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	85.3%	14.7%	68.8%	31.3%	96.7%	3.3%
2025-06	100.0%	0.0%	89.1%	10.9%	100.0%	0.0%	91.7%	8.3%
2025-07	100.0%	0.0%	76.6%	23.4%	69.6%	30.4%	91.6%	8.4%
2025-08	100.0%	0.0%	70.1%	29.9%	100.0%	0.0%	91.2%	8.8%

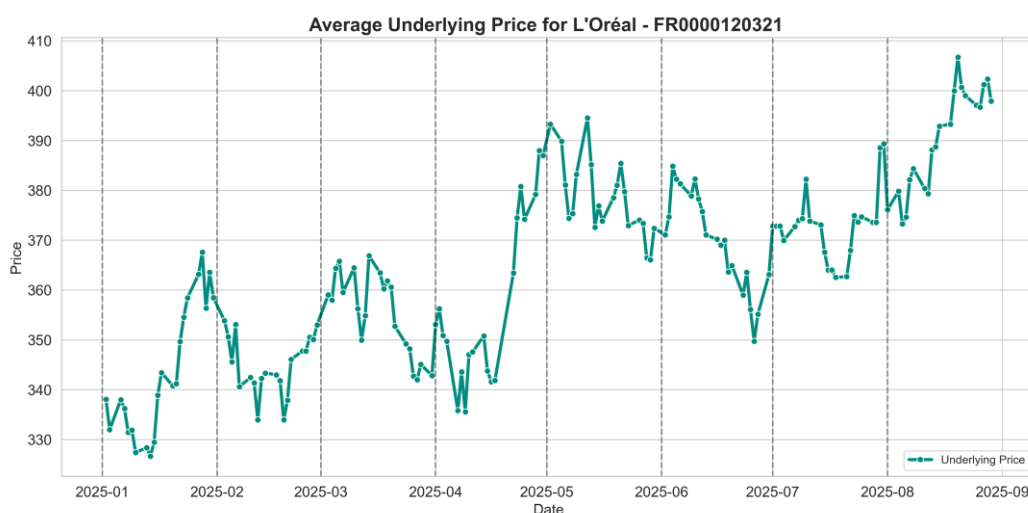
month	Traded Notional (in share %)							
	Client		Retail		House		Market-Maker	
	EF1	EF1M	EF1	EF1M	EF1	EF1M	EF1	EF1M
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	99.2%	0.8%	94.0%	6.0%	98.9%	1.1%
2025-06	100.0%	0.0%	99.6%	0.4%	100.0%	0.0%	94.5%	5.5%
2025-07	100.0%	0.0%	98.9%	1.1%	88.6%	11.4%	95.5%	4.5%
2025-08	100.0%	0.0%	98.9%	1.1%	100.0%	0.0%	96.6%	3.4%

2.2.2 OR1 versus OR1M: L'Oréal

While the underlying price has been on an upward trend, the average daily traded notional value for OR1 has declined since May, driven by a decrease in average daily volume. In contrast, the mini contract has seen increases in both average daily notional value and volume, as well as in the number of trades.

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month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	OR1	OR1M	OR1 Δ	OR1M Δ	OR1	OR1M	OR1 Δ	OR1M Δ	OR1	OR1M	OR1 Δ	OR1M Δ
2025-01	18,798,794.09 €	- €			41.6	-			272.6	-		
2025-02	18,500,845.00 €	- €			39.3	-	-5.73%		268.2	-	-1.63%	
2025-03	12,780,760.48 €	- €	-31%		29.0	-	-26.24%		178.6	-	-33.40%	
2025-04	15,826,505.00 €	- €	24%		32.5	-	12.08%		222.2	-	24.40%	
2025-05	11,431,798.57 €	447,787.83 €	-28%		24.8	1.5	-23.69%		150.6	58.2	-32.21%	
2025-06	11,075,212.86 €	102,680.40 €	-3%	-77%	20.3	2.4	-18.08%	60.00%	150.8	13.9	0.13%	-76.10%
2025-07	7,269,776.09 €	176,225.13 €	-34%	72%	23.0	1.9	13.59%	-19.44%	97.0	23.0	-35.65%	65.47%
2025-08	5,526,845.71 €	317,451.30 €	-24%	80%	19.5	2.1	-15.27%	8.62%	70.9	39.7	-26.98%	72.61%



This increase, observed in **August**, is explained by **active trading of the mini contract by house members compared with the standard version**. Retail participation and market-making activity followed the same pattern observed in the other contracts.

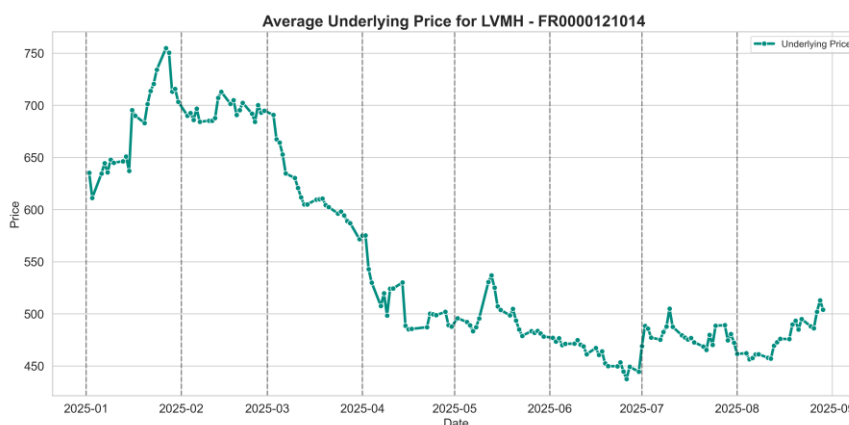
month	Number of trades (in share %)							
	Client		Retail		House		Market-Maker	
	OR1	OR1M	OR1	OR1M	OR1	OR1M	OR1	OR1M
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	95.3%	4.7%	90.2%	9.8%	99.2%	0.8%
2025-06	100.0%	0.0%	90.3%	9.7%	86.1%	13.9%	94.5%	5.5%
2025-07	99.3%	0.7%	86.5%	13.5%	100.0%	0.0%	94.7%	5.3%
2025-08	99.6%	0.4%	88.7%	11.3%	75.0%	25.0%	94.8%	5.2%

month	Traded Notional (in share %)							
	Client		Retail		House		Market-Maker	
	OR1	OR1M	OR1	OR1M	OR1	OR1M	OR1	OR1M
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	100.0%	0.0%	99.7%	0.3%	99.8%	0.2%	98.4%	1.6%
2025-06	100.0%	0.0%	99.1%	0.9%	99.8%	0.2%	99.3%	0.7%
2025-07	100.0%	0.0%	99.1%	0.9%	100.0%	0.0%	97.6%	2.4%
2025-08	100.0%	0.0%	99.3%	0.7%	87.7%	12.3%	96.3%	3.7%

2.2.3 MC1 versus MC1M: LVMH

Underlying prices have been on a downward trend, which, together with a decrease in average trading volume, explains the decline in average daily traded notional for MC1. In contrast, **MC1M** has defied this trend: in **July, notional traded rose sharply, driven by a higher average daily volume and a doubling of the average daily number of trades**. This represented the highest level since the contract's launch. For now, **this cannot be attributed to cannibalisation, but rather to a temporary increase in interest in the contract that month**.

month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	MC1	MC1M	MC1 Δ	MC1M Δ	MC1	MC1M	MC1 Δ	MC1M Δ	MC1	MC1M	MC1 Δ	MC1M Δ
2025-01	131,524,118.18 €	- €			150.8	-			942.3	-		
2025-02	36,584,401.00 €	- €			59.6	-	-60.47%		262.8	-	-72.12%	
2025-03	56,310,603.81 €	- €	54%		87.1	-	46.13%		457.0	-	73.91%	
2025-04	81,061,456.50 €	- €	44%		133.6	-	53.40%		788.6	-	72.57%	
2025-05	60,130,200.00 €	2,121,838.00 €	-26%		76.0	12.3	-43.08%		604.5	212.1	-23.34%	
2025-06	68,466,096.67 €	2,083,046.29 €	14%	-2%	76.6	9.6	0.75%	-22.01%	740.4	229.5	22.48%	8.18%
2025-07	59,132,054.78 €	3,923,750.04 €	-14%	88%	97.0	16.3	26.60%	69.50%	615.6	402.2	-16.85%	75.28%
2025-08	52,107,805.24 €	776,556.95 €	-12%	-80%	78.1	16.1	-19.49%	-1.28%	542.5	81.2	-11.87%	-79.80%



Indeed, the tables below highlight **strong interest in MC1M from retail investors and market makers in July: 17.1% of notional traded by retail accounts was in MC1M**, the highest since the contract's launch, which helps explain the increase observed that month.

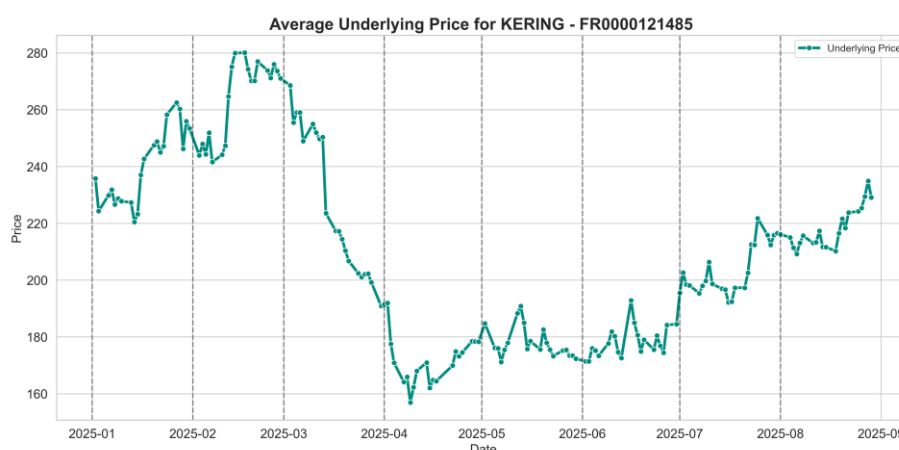
month	Number of trades (in share %)							
	Client		Retail		House		Market-Maker	
	MC1	MC1M	MC1	MC1M	MC1	MC1M	MC1	MC1M
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	98.5%	1.5%	83.9%	16.1%	68.2%	31.8%	99.2%	0.8%
2025-06	99.4%	0.6%	81.0%	19.0%	85.7%	14.3%	94.5%	5.5%
2025-07	95.6%	4.4%	75.5%	24.5%	94.6%	5.4%	94.7%	5.3%
2025-08	94.8%	5.2%	71.6%	28.4%	89.8%	10.2%	94.8%	5.2%

month	Traded Notional (in share %)							
	Client		Retail		House		Market-Maker	
	MC1	MC1M	MC1	MC1M	MC1	MC1M	MC1	MC1M
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%
2025-05	99.3%	0.7%	98.1%	1.9%	97.1%	2.9%	96.9%	3.1%
2025-06	100.0%	0.0%	92.9%	7.1%	97.5%	2.5%	97.1%	2.9%
2025-07	99.0%	1.0%	82.9%	17.1%	99.9%	0.1%	92.9%	7.1%
2025-08	99.8%	0.2%	96.5%	3.5%	99.6%	0.4%	98.2%	1.8%

2.2.4 KR1 versus KR1M: Kering

KR1 saw a decline in ADTN and ADT from January to May due to the falling underlying price, with a rebound in June and July, before a sharp drop in August, driven by seasonal factors. KR1M appears in May with modest activity, rising through July before slightly declining in August. **Analysis suggests limited cannibalisation:** KR1M's rise coincides with KR1's notional value declining in July, indicating volume diversion. However, **the June rebound for both contracts and the general decrease in July point to coexistence rather than full competition, with broader market factors also affecting KR1's performance.**

month	Average Daily Traded Notional (ADTN)				Average Daily Number of Trades (ADT)				Average Daily Volume (ADV)			
	KR1	KR1M	KR1 Δ	KR1M Δ	KR1	KR1M	KR1 Δ	KR1M Δ	KR1	KR1M	KR1 Δ	KR1M Δ
2025-01	14,120,583.64 €	- €			57.0	-			290.5	-		
2025-02	14,076,258.00 €	- €			50.2	-	-12.02%		264.9	-	-8.80%	
2025-03	11,021,766.76 €	- €	-22%		44.9	-	-10.55%		245.5	-	-7.31%	
2025-04	9,160,877.80 €	- €	-17%		45.2	-	0.65%		266.7	-	8.62%	
2025-05	7,246,731.05 €	100,876.40 €	-21%		30.3	2.5	-32.82%		202.9	29.0	-23.94%	
2025-06	12,774,526.48 €	106,560.00 €	76%	6%	44.3	4.0	46.00%	62.96%	353.3	29.5	74.18%	1.72%
2025-07	10,031,529.22 €	208,158.02 €	-21%	95%	47.3	4.4	6.72%	10.53%	243.3	50.4	-31.15%	70.92%
2025-08	4,602,291.43 €	135,749.53 €	-54%	-35%	27.0	4.5	-42.87%	2.45%	104.2	30.9	-57.17%	-38.63%



When examining the share of trade counts and traded notional value by account type for both contracts, unlike the other mini contracts, **house accounts stand out as particularly active for KR1M**, which helps explain the high notional value in July for instance.

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Number of trades (in share %)									
month	Client		Retail		House		Market-Maker		
	KR1	KR1M	KR1	KR1M	KR1	KR1M	KR1	KR1M	
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-05	100.0%	0.0%	93.7%	6.3%	73.3%	26.7%	97.0%	3.0%	
2025-06	100.0%	0.0%	87.5%	12.5%	85.4%	14.6%	93.2%	6.8%	
2025-07	98.4%	1.6%	90.1%	9.9%	74.0%	26.0%	93.0%	7.0%	
2025-08	100.0%	0.0%	81.8%	18.2%	30.0%	70.0%	88.8%	11.2%	

Traded Notional (in share %)									
month	Client		Retail		House		Market-Maker		
	KR1	KR1M	KR1	KR1M	KR1	KR1M	KR1	KR1M	
2025-01	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-02	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-03	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-04	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	100.0%	0.0%	0.0%
2025-05	100.0%	0.0%	99.8%	0.2%	99.8%	0.2%	98.9%	1.1%	
2025-06	100.0%	0.0%	99.3%	0.7%	99.8%	0.2%	98.9%	1.1%	
2025-07	99.7%	0.3%	98.8%	1.2%	94.2%	5.8%	98.1%	1.9%	
2025-08	100.0%	0.0%	97.0%	3.0%	96.0%	4.0%	97.0%	3.0%	



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