

The background features a complex digital financial interface. It includes a grid of data points, several line graphs with fluctuating lines, and a bar chart with a prominent blue bar. The color palette is dominated by green and blue, with white text for labels and numbers. The overall aesthetic is high-tech and data-driven.

SINGLE STOCK DIVIDEND FUTURES



EURONEXT

EURONEXT SSDF EVOLUTION

- Euronext has made an incredible breakthrough in the **single stock dividend and single stock futures space**.
- It is the first time an exchange succeeds to establish an alternative and to gain **significant market shares** in this space.
- This became possible thanks to the combination of these 4 factors :

- Client Intimacy



- Agility



- Fair Transaction Costs



- Differentiating Features



- Thanks to the introduction of new maturities, a feature codesigned with clients, Euronext has been the only one to provide an agile and adapted solution to the extreme conditions created by the COVID-19 crisis.

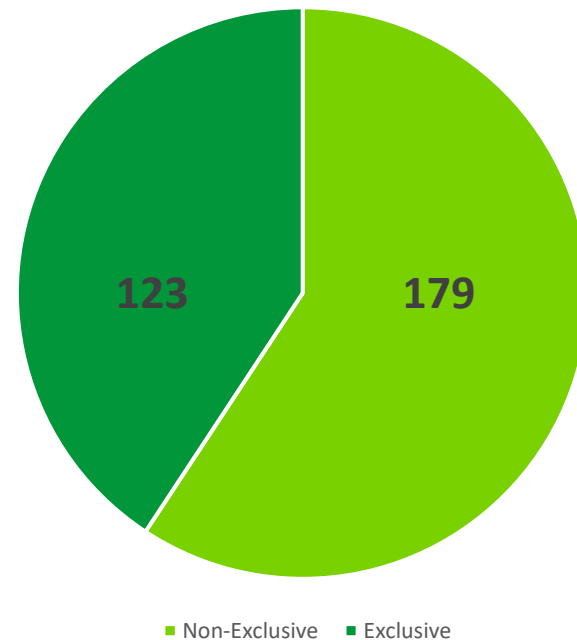
SINGLE STOCK DIVIDEND FUTURES – EURONEXT’S OFFER

Euronext offers a wide array of contracts on European underlyings

Number of contracts per country of underlying

Underlying	Number of SSDF available	Exclusive to Euronext
Austria	5	100%
Belgium	15	73%
Finland	8	25%
France	49	27%
Germany	27	4%
Ireland	3	33%
Italy	21	57%
Jersey	2	50%
Luxembourg	1	0%
Netherlands	25	28%
Norway	2	100%
Portugal	3	100%
Spain	19	37%
Sweden	11	100%
Switzerland	18	6%
UK	35	25%
USA	56	65%

Proportion of SSDF exclusive to Euronext



SINGLE STOCK DIVIDEND FUTURES – EURONEXT’S OFFER

Euronext contracts features answer client’s demand

Higher denominator to generate clearing efficiencies

- Contrary to the industry standard Euronext contracts have a **10,000 multiplier**
- 1 contract corresponds to the dividends attached to 10,000 shares

Combined with a highly attractive pricing

COMPETITION	Trading + Clearing Fee (in € per lot)	
Dividend Group	Regular Fee	Off-Book (block)
< 0.15	1	1.50
0.15 – 0.29	3	3
0.3 – 0.44	5	7.50
0.45 – 0.74	9	13.50
≥ 0.75	12	18

EURONEXT	Trading + Clearing Fee (in € per lot) Client/House Account	
Dividend Group	Regular Fee	Off-Book (block)
< 0.50	1	1.5
0.50 – 0.99	4	6
≥ 1	6	9
TOTAL	50 to 75% less expensive than Eurex	

SINGLE STOCK DIVIDEND FUTURES – EURONEXT’S OFFER

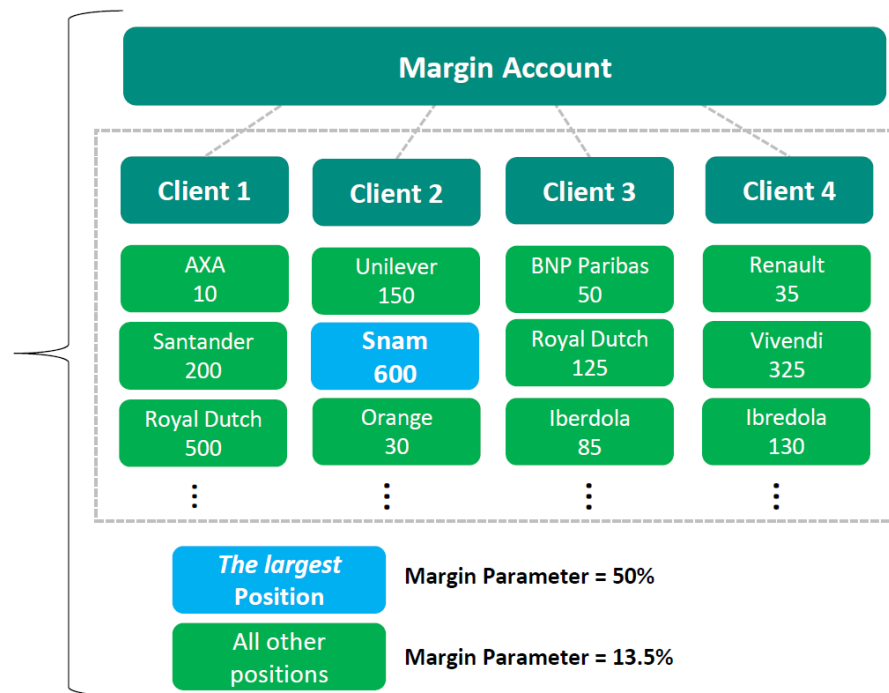
Euronext contracts features answer client’s demand

Innovative clearing model to lower the cost capital immobilisation

A **unique level of initial margin** is applied to SSDF contracts and set at **13.5%**

Only the **largest position** at the Margin Account level within your clearer will be set at 50%

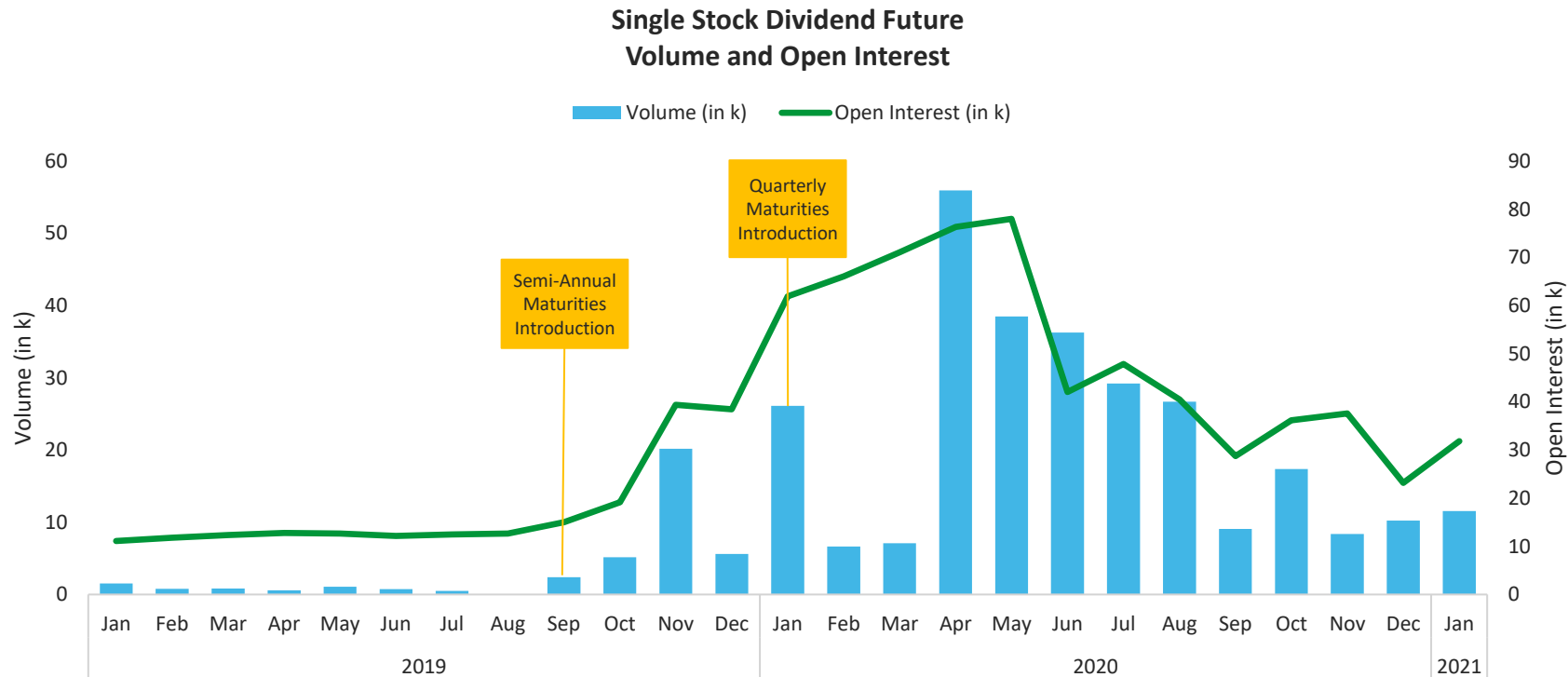
This clearing system helps to **minimize the capital immobilized** at the portfolio level



SINGLE STOCK DIVIDEND FUTURES – STATISTICS

The introduction of a shorter maturity cycle was a turning point

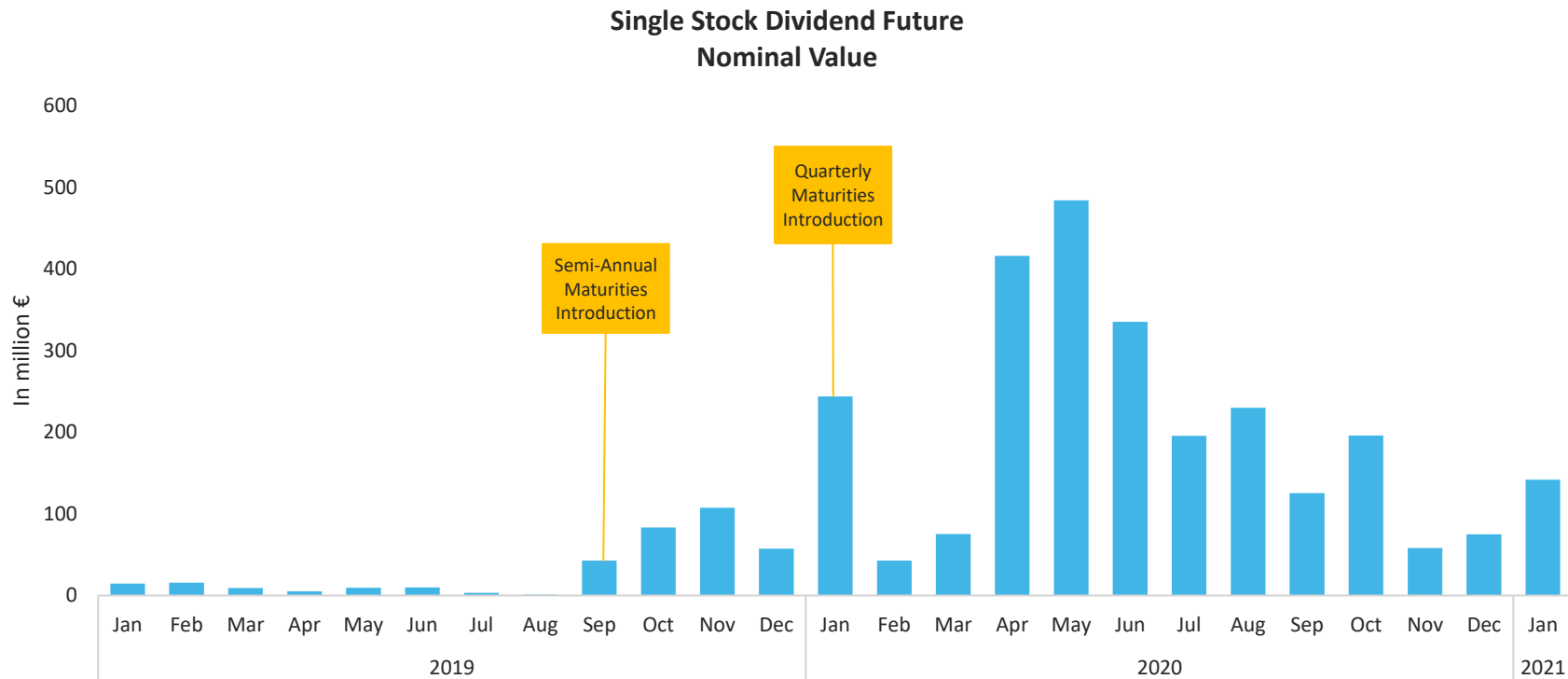
Euronext has been the only exchange to launch semi-annual and quarterly maturities



SINGLE STOCK DIVIDEND FUTURES – STATISTICS

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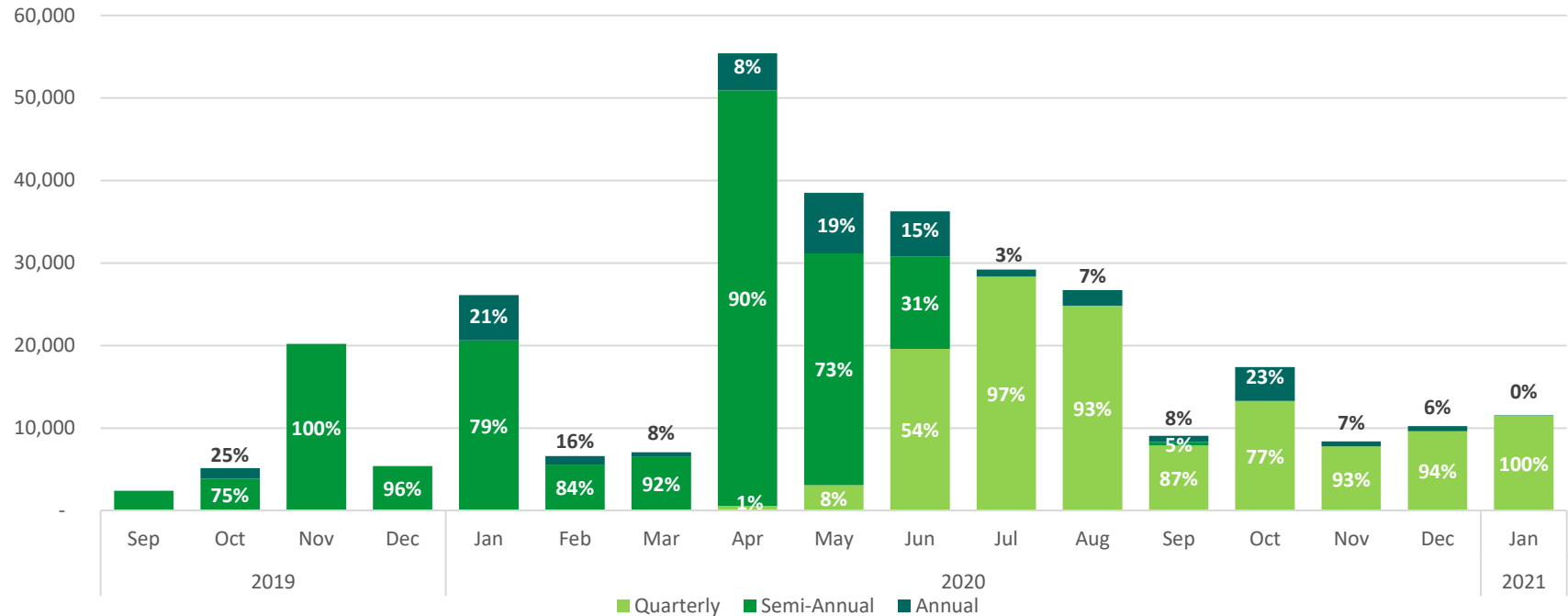


SINGLE STOCK DIVIDEND FUTURES – STATISTICS

Shorter maturities have provided an adapted solution to the 2020 dividend crisis

The new maturities cycle are offered a unique hedging solution

SSDF Traded Volume by Maturity



SINGLE STOCK DIVIDEND FUTURES – STATISTICS

A pan-European successful offering

The scope of contracts traded greatly expanded

Trades FY19

Rank	Underlying	Volume	Market share
1	INTESA SANPAOLO	17,900	45.52%
2	AXA	4,356	11.08%
3	SANOFI	2,517	6.40%
4	ENGIE	2,022	5.14%
5	PEUGEOT	1,824	4.64%
6	ORANGE	1,792	4.56%
7	BNP PARIBAS	1,354	3.44%
8	RAIFFEISEN BANK	1,000	2.54%
9	SUEZ	980	2.49%
10	SOCIETE GENERALE	930	2.36%
Top 10		34,675	88.17%
Other		4,651	11.83%
Total		39,326	

Trades FY20

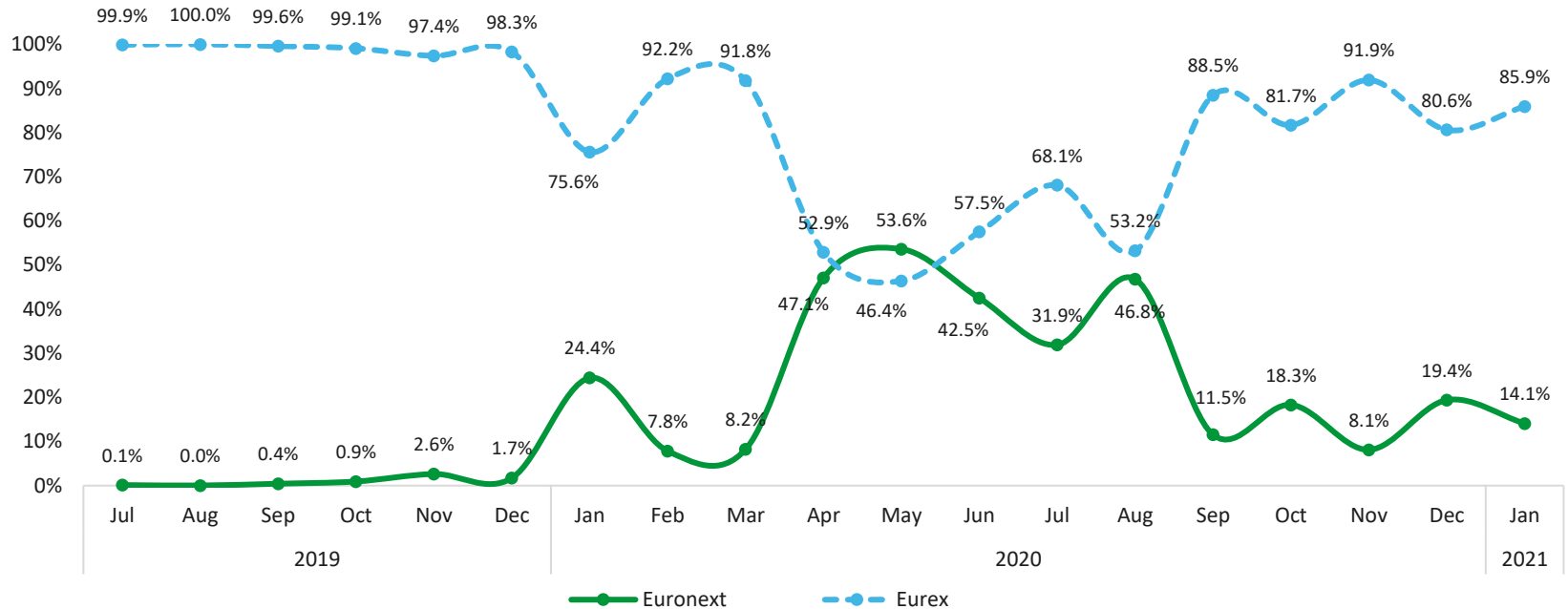
Rank	Underlying	Volume	Market share
1	AXA	29,294	10.79%
2	KPN	20,274	7.47%
3	ORANGE	18,793	6.92%
4	TOTAL	18,671	6.88%
5	UNILEVER	15,952	5.88%
6	INTESA SANPAOLO	15,904	5.86%
7	SANOFI	13,567	5.00%
8	VIVENDI	12,689	4.67%
9	ENEL	11,887	4.38%
10	AHOLD DELHAIZE	10,764	3.97%
Top 10		167,795	61.81%
Other		103,657	38.18%
Total		271,452	

SINGLE STOCK DIVIDEND FUTURES – A LEADING PAN-EUROPEAN EXCHANGE

A breakthrough with a positive impact on market share

Attractive product features and shorter maturities have changed the market trend

Single Stock Dividend Future Market Share (%) - Global



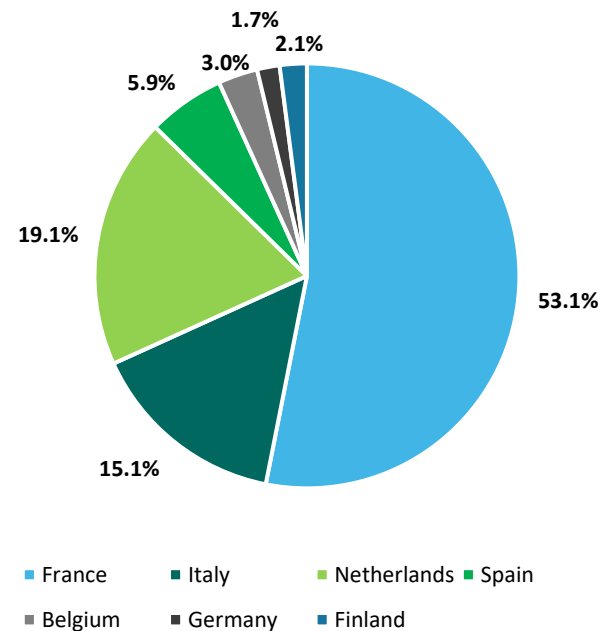
SINGLE STOCK DIVIDEND FUTURES – A LEADING PAN-EUROPEAN EXCHANGE

Euronext has attracted market share on a pan-European scope

Distribution per country of underlying (Contract traded)

	VOLUME			NOMINAL VALUE (in k €)		
	FY19	FY20	FY19 vs FY20	FY19	FY20	FY19 vs FY20
France	18,697	144,162	+671%	292,365	1,692,061	479%
Italy	19,379	41,042	+111%	34,665	113,447	227%
Netherlands	25	51,908	+207,532%	18,405	124,384	576%
Spain	60	15,912	+26,420%	810	41,029	4,965%
Belgium	25	8,178	+32,612%	327	90,931	27,665%
Germany	44	4,665	+10,502%	2430	153,752	6,226%
Finland	11	5,585	+50,672%	333	30,405	9,020%

Volume by country of underlying FY20



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