



EURONEXT BLOCK

The hub for
SME block trading



EURONEXT

Looking for the safest venue to trade blocks?

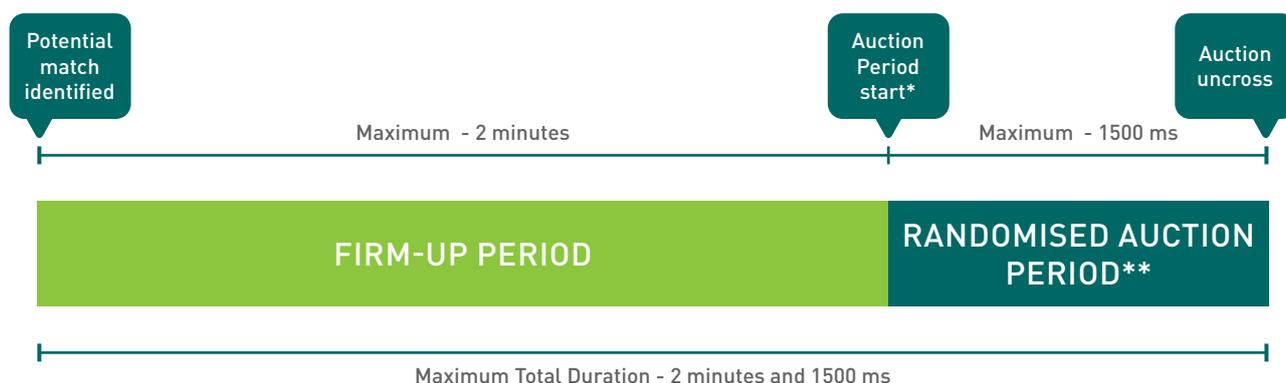
Want access to a large pool of hidden liquidity in Europe?

Need to minimise information leakage?

Want to trade illiquid stocks and improve SME liquidity?

THE EURONEXT BLOCK MTF IS A PAN-EUROPEAN PLATFORM HELPING TO SAFELY SOURCE UNIQUE LIS LIQUIDITY, ESPECIALLY ON SMEs.

- Allows participants to trade blocks in a **safe** environment, limiting price impact.
- Sources **new and unique liquidity** with a strong focus on executing **small & midcap stocks**, thanks to a dedicated SME functionality.
- **Favours size over speed**: members benefit from size priority in the matching process, improving fill rates for larger blocks and reducing the impact of interacting with smaller orders.
- Supports both **conditional and firm order** types.
- **Price discovery** and potential for **price improvement**: accepts pegged orders as well as limit and market orders, and midpoint orders can match any other order type.
- **Randomised auctions** to protect execution price and maximise liquidity, has been redesigned to facilitate small and mid caps trading.
- Rigorous scorecarding, performance monitoring and third-party market toxicity **analytics**.
- **3,000+ stocks** are available for trading on the platform, covering 14 national markets: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom.
- Clearing by **LCH SA and EuroCCP**.

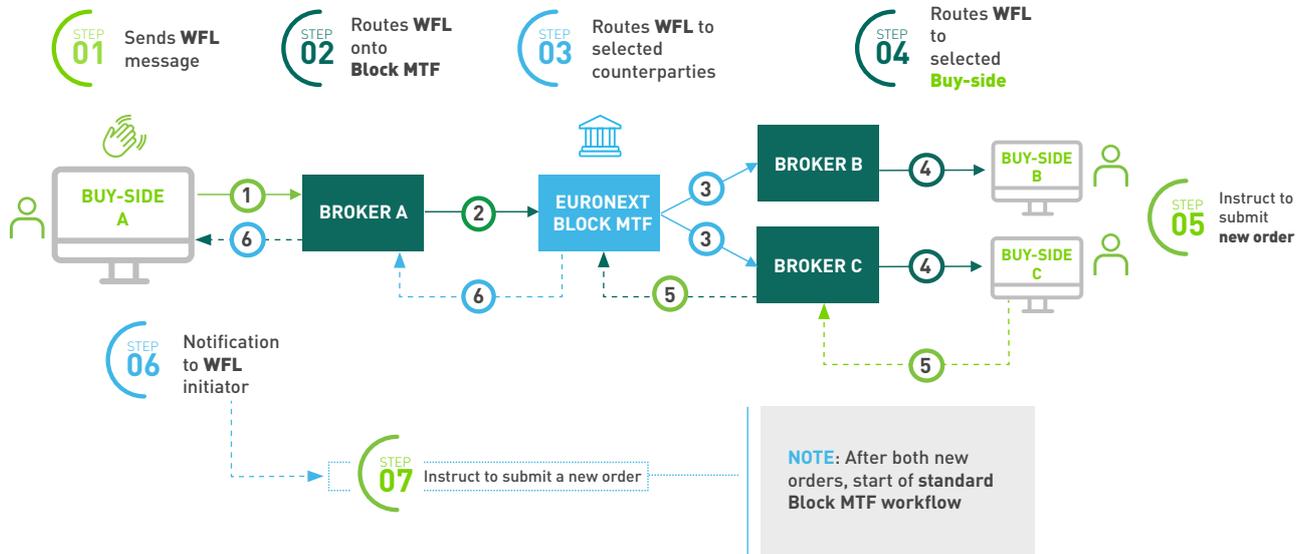


* Auction period starts at the moment the last firm-up response has been received or after 2 minutes, whichever is sooner.

** During this period the auction uncross is triggered at a randomised moment. Firm orders can participate in the auction as long as they arrive before the uncross is triggered.

SOURCING SME LIQUIDITY

- Wave for Liquidity (WFL) is Euronext's innovative message and counterparty selection functionality, allowing members to pro-actively source one or multiple counterparties to trade blocks of shares with.



- Leverages the existing and trusted **IOI message structure** but makes it work **smarter**.
- Increases trading opportunities with **dedicated counterparty categories**, such as **local market specialists** actively replying to WFL messages.
- Brand-new** and **innovative** aspect: **targeted counterparty suggestions** are based on **historical order and trade data**.
- Only provided by Euronext** for products listed on its regulated markets.
- Integrates into existing workflows** while granting access to a unique pool of liquidity exclusively available on Euronext Block.

HOW TO ACCESS EURONEXT BLOCK MTF?

Access to Euronext Block is simplified for existing Euronext members, and can be requested directly from the Euronext Membership team.

Euronext Block (MTF)

If you are an **institutional investor**

Ask your broker to execute your LIS orders through Euronext Block.

If you are a **sell-side broker/bank**

Contact the Euronext Block team to request access.

CONTACTS

Veronica Taylor
Head of Euronext Block
vtaylor@euronext.com

**Euronext Block
team**
blockmtf@euronext.com

**Operational Client
Services Desk**
clientsupport@euronext.com

Disclaimer

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.