Euronext Dark LIS features

A new source of hidden liquidity on Euronext’s regulated markets.
LEVERAGE EXISTING HIDDEN LIQUIDITY IN ONE OF THE LARGEST POOLS OF LIQUIDITY IN EUROPE.

- Large-in-Scale features on our Regulated Markets (RM) capture hidden liquidity in Euronext’s Central Order Book (COB), including iceberg orders. It constitutes one of Europe’s largest sources of invisible liquidity.
- Dark order types and security safeguards enable members to have full control of their dark trading strategies.
- Existing ‘New Order’ technical message
- Only firm orders above LIS are eligible on all Euronext listed continuously traded instruments.
- Without displaying price or volume, hidden orders can also interact with the lit liquidity of Euronext’s COB, including the undisclosed part of iceberg orders
- Hidden orders can be either limit, pegged to the BBO, or pegged to the midpoint
- Sub-tick mid-point matching possible, against other mid-point orders
- Deferred publication for eligible trades
- Clearing model allows the use of preferred CCP
- Security safeguards: minimum quantity threshold protecting orders from pinging and multi-execution are available through:
  - Minimum Acceptable Quantity (MAQ)
  - Minimum Execution Size (MES)

Trading operates with Euronext’s state-of-the-art Optiq® technology.
DARK LIS FEATURES ARE NOW ALSO AVAILABLE DURING TRADING-AT-LAST

- Gives the opportunity to trade at closing price with no information leakage and without impacting the closing price
- Trading occurs only between dark orders
- MES and MAQ constraints remain applicable

HOW TO ACCESS EURENEX DARK LIS FEATURES?

All Euronext members are already eligible to access the Dark LIS features on the Euronext Central Order Book.

Euronext Dark LIS (RM)

If you are a buy-side

Ask your broker to execute your orders with the dark LIS features

If you are a sell-side broker/bank

Contact the Euronext Equities team to learn how to use the Dark LIS features

CONTACTS

Euronext Equities team

equities@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.

© 2021, Euronext N.V. - All rights reserved