

POLICY PREVENTING INSIDER TRADING ON EURONEXT NV. FINANCIAL INSTRUMENTS

EXECUTIVE SUMMARY

This Policy sets out the general obligations pertaining to personal investment activities in Euronext NV. financial instruments that are applicable to all Employees and Persons Discharging Managerial Responsibilities (including Board Members) of Euronext.

All Employees:

- Must not trade while in possession of inside information
- Shall trade with an investment purpose only
- Must report to Compliance the details of the trade promptly after the execution (post trade report)
- Shall not trade during Closed Trading Periods
- Must hold Euronext financials instruments for at least 6 months.

Persons Discharging Managerial Responsibilities :

- Must fulfil all Employee obligations and in addition
- Must notify Compliance prior to executing any trade
- Must inform Persons Closely Associated (as defined below) of their responsibilities
- Must report any transaction on Euronext NV. financial instruments to the AFM.

In addition to the above Euronext NV Managing Board and Supervisory Board members must report changes in holdings in Euronext NV shares and voting rights to the AFM.

1. DEFINITIONS FOR THE PURPOSE OF THIS POLICY

AFM: Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*).

Board members: Euronext NV. Supervisory Board members, Euronext NV. Managing Board members and non-executive Board members of Euronext N.V.'s majority owned subsidiaries.

Closed Period: A Closed Trading Period is a period starting 30 calendar days before the announcement of an interim or annual financial report, ending one full day after the publication of such a report.

Company: Euronext NV. and all majority owned (50 % shareholding or / and voting rights) or controlled subsidiaries.

Compliance Officer: the person designated as such by the Managing Board of Euronext NV.

Employees: employees of the Company, including contractors, temporary employees (including interns) and consultants unless excepted by the Compliance department.

Executing a transaction: the sale or purchase of financial instruments or the execution of any other legal act aimed at acquiring or disposing of financial instruments, either directly or indirectly and for one's account or the account of others. This includes the pledging or lending of financial instruments and the taking of a dividend as a scrip instead of cash.

Euronext NV. financial instruments: any financial instrument issued by the Company or with the Company's securities as underlying with more than 50% weighting, the Company's Plans and funds that are invested in whole or in part in the Company's financial instruments.

Inside Information: information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer to which the financial instrument relates or to the trading in those financial instruments, and which, if it were made public would be likely to have a significant influence on the price of the financial instruments or on the price of related derivative financial instruments. Information will no longer be inside information when at least one full trading day has passed after the information is released to the public.

Insider Trading: When a person possesses inside information and uses that information to trade, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider trading.

MAR : Market Abuse Regulation

Persons Discharging Managerial Responsibilities "PDMR": A member of the administrative, management or supervisory body of the Company; or another senior executive who has regular access to inside information relating directly or indirectly to the Company and power to take managerial decisions affecting the future developments and business prospects of the Company. For the Company PDMRs comprise Members of our Management and Supervisory Boards, and other designated senior managers.

Persons Closely Associated:

1. A spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
2. A dependent child, in accordance with national law;
3. A relative who has shared the same household for at least one year on the date of the transaction concerned; or
4. A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point 1, 2 or 3, which is directly or indirectly controlled by such a person, which is set up for the benefit of such person, or the economic interests of which are substantially equivalent to those of such a person.

2. SCOPE

This Policy applies to all Employees, Persons Discharging Managerial Responsibilities and Board Members.

3. GENERAL OBLIGATIONS

All Employees must observe the general investment standards set forth below in carrying out personal transactions in Euronext NV. financial instruments. It is expected that Employees will comply not only with the letter of this Policy, but also its spirit, and that all appearances of impropriety will be avoided.

- a. Employees must not engage or attempt to engage in insider trading or circumvent that obligation by any mean, which includes:
 - ◆ improperly disclosing inside information or recommending a third party to trade or to cancel or amend an order while in possession of inside information (tipping off) or
 - ◆ using such a recommendation as referred to above where the employee knows or ought to know that it is based on inside information.
 - ◆ When in doubt, Employees should treat non-public information as inside information and consult with the Compliance department prior to engaging in any transaction.
 - ◆ Employees must not enter into transactions that amount to, or create the appearance of market manipulation.
- b. During a Closed Trading Period Employees may not trade in Euronext NV. financial instruments.
 - ◆ During a Closed Period, it is not permitted to place, cancel or modify orders in any Euronext NV. financial instruments, employee plans that are invested in Euronext NV. securities or any fund which is invested over 50 % in Euronext NV. securities. Any order remaining unexecuted or partially executed must be cancelled prior to the start of any Closed Period.
 - ◆ In exceptional circumstances, Employees may be granted a waiver from the prohibition on trading during a closed provision. A request for such a waiver must be submitted to Compliance in writing.
- c. Employees should trade in Euronext NV. financial instruments for investment purposes only.
 - ◆ Employees must not trade so they have a financial interest in Euronext NV. financial instruments declining in price.
 - ◆ Trading derivatives on Euronext NV. financial instruments is prohibited.
 - ◆ Short selling on Euronext NV. financial instruments is also prohibited.
- d. After the execution of a trade in Euronext N.V. financial instruments Employees are required to promptly report the details of the trade to Compliance. For the report a dedicated form must be used which can be found on the Corporate Compliance website on the Intranet.
- e. The Minimum Holding Period for all transactions in Euronext NV. financial instruments is 6 (calendar) months. The day the transaction is carried out counts as the first day of the Minimum Holding Period. Employees must not execute or request a reverse transaction during the Minimum Holding Period or carry out any transaction that has the effect of undoing or limiting the risk of the first transaction.

4. ADDITIONAL OBLIGATIONS FOR PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES “PDMRS”

In addition to fulfilling the General Obligations above, PDMRs have the additional obligations :

Trading

Prior to a transaction

- Notify Compliance of an intention to trade in a Euronext financial instrument prior to the execution of the trade, or entering into a trading plan. (a dedicated form may be used which can be found on the Corporate Compliance website on the Intranet.)
- A validation is then needed that the PDMR has no inside information in order to protect the PDMR, Euronext, ensure compliance with MAR and safeguard the reputation of Euronext. Transactions may be denied if the PDMR is on an insider list or the intended transaction or entering into a plan will be in a closed period. The Disclosure Committee may be consulted to decide if confidential information is inside information. If there is an uncertainty from the Disclosure Committee, external counsel view may be sought.
- The PDMR may not trade or enter into a trading plan until non objection has been received from compliance.
- If the PDMR seeking to trade or enter into a trading plan is the CEO, then non objection needs to come from the Chairman.
- An order to trade may then be placed same business day or by close the following business day if non objection is received after 3pm CET.

Following a transaction

PDMRs and Persons Closely Associated with PDMRs must notify Compliance and the AFM of every transaction conducted on their own account relating to Euronext N.V. financial instruments. Such notifications must be made promptly so that details can be made public no later than three business days after the date of the transaction.

Transactions to be notified

Transactions that must be notified and in accordance with the format specified by AFM include:

- The pledging or lending of Euronext N.V. financial instruments
- Transactions undertaken on behalf of Persons Discharging Managerial Responsibilities or Persons Closely Associated with them by a professional third party, including where discretion is exercised.
- Transactions made under a life insurance policy where the policyholder is a Person Discharging Managerial Responsibilities or a Person Closely Associated with them, the investment risk is borne by the policyholder and the policyholder has the power or discretion to make investment decisions or to execute transactions.

These notification obligations apply to any subsequent transaction once a total amount of EUR 5000 has been reached within a calendar year.

Other

PDMRs shall notify Persons Closely Associated with them of their notification obligations above in writing and shall keep a copy of such notification.

5. ADDITIONAL OBLIGATIONS FOR THE EURONEXT NV. MANAGING BOARD AND SUPERVISORY BOARD MEMBERS

Euronext NV. Managing Board and Supervisory Board members must fulfill the obligations for all Employees and PDMRs as well as the additional following ones:

- A newly appointed Managing Board member or Supervisory Board member of Euronext N.V. shall inform the AFM of the shares and voting rights in Euronext N.V. at his/her disposal. These notifications have to be made within two weeks after their designation or appointment as Managing Board Member or Supervisory Board member.
- A Managing Board member or a Supervisory Board member of Euronext N.V. shall, without delay, inform the AFM of any change in the shares in Euronext N.V. at his/her disposal.
- A Managing Board member or Supervisory Board member of Euronext N.V. shall, without delay, inform the AFM of any change in the voting rights in Euronext N.V. at his/her disposal.

6. COMPLIANCE OFFICER

The Managing Board of the Company shall designate a Compliance Officer. The Managing Board of the Company may at any time revoke the designation of the Compliance Officer as such.

Compliance shall notify the PDMRs of their obligations under paragraph 4 in writing. Compliance shall draw up a list of all PDMRs and the Persons Closely Associated with them.

Managing Board members, Supervisory Board members and other PDMRs may instruct the Compliance Officer to make the notifications to the AFM referred to in paragraphs 4 and 5 on their behalf. The instruction shall be provided in writing, with no delay and be accompanied by all details to be notified to the AFM. At all times, Managing Board members, Supervisory Board members and other PDMRs remain responsible for the notification to the AFM.

6.1 CONTACT DETAILS

The Managing Board of the Company shall announce who the Compliance Officer is and where he or she can be reached.

6.2 DUTIES AND POWERS

The Compliance Officer shall have the duties and powers granted to him or her in this trading policy. The Managing Board may grant additional duties and powers to the Compliance Officer.

6.3 DISPENSATION

If an Employee, PDMR or Board member is in doubt as to whether a prohibition or obligation contained in this policy applies it is advisable that he or she consult the Compliance Officer.

The Compliance Officer may in exceptional circumstances and as necessary in consultation with the CEO of the Managing Board grant dispensation from prohibitions or obligations contained in this trading policy, but only if such dispensation remains in compliance with the MAR.

6.4 PDMR AND PERSONS CLOSELY ASSOCIATED LISTS

MAR requires that Euronext maintains a list of PDMRs and Persons Closely Associated with them. The Compliance Officer may require PDMRs to provide a list of the names of Persons Closely Associated with them to ensure compliance with the MAR.

6.5 DEPUTY(IES)

The Compliance Officer may, in consultation with the Company's Managing Board, appoint one or more deputies, whether or not with offices in other countries, to carry out the duties and powers for the benefit of Employees, PDMRs and Board members in other countries as the Compliance Officer shall determine in consultation with the Managing Board. The Compliance Officer may, in consultation with the Managing Board, appoint persons to replace him or her in his/hers absence.

The Managing Board shall announce who the appointed deputies are as well as where these deputies are to be contacted.

6.6 ANNUAL REPORTING

The Compliance Officer shall annually, after the end of the Company's financial year, report to the chairman of the Company's Managing Board on the manner in which he/she has exercised his/hers duties and powers.

6.7 COMPLIANCE REVIEW

The Compliance Officer is authorized to and will conduct periodical reviews into any personal trading executed by, on the instruction of, or on behalf of the Employees, PDMRs and Board members. Employees, PDMRs and Board members are obliged to fully cooperate with and provide all the information requested to Compliance in order to show strict compliance with this Policy and must allow the Compliance department to receive their trades reports and portfolio statements to evidence their compliance with this policy.

7. SANCTIONS FOR POLICY VIOLATIONS

Compliance with this Policy is compulsory and will be monitored by the Compliance Department. Failure to comply with this Policy may lead to Company-imposed sanctions, including dismissal for cause, whether or not the failure to comply results in a violation of law.