



EURONEXT

EQUITY DARK TRADING



Our equity dark trading offering captures liquidity for Large-in-Scale only orders, across:

THE EURONEXT BLOCK MTF

IS A PAN-EUROPEAN PLATFORM HELPING TO SAFELY SOURCE UNIQUE LIS LIQUIDITY, ESPECIALLY ON SMES

THE EURONEXT DARK LIS FEATURES ON OUR REGULATED MARKETS

LEVERAGE EXISTING HIDDEN LIQUIDITY IN ONE OF THE LARGEST POOLS OF LIQUIDITY IN EUROPE.

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?

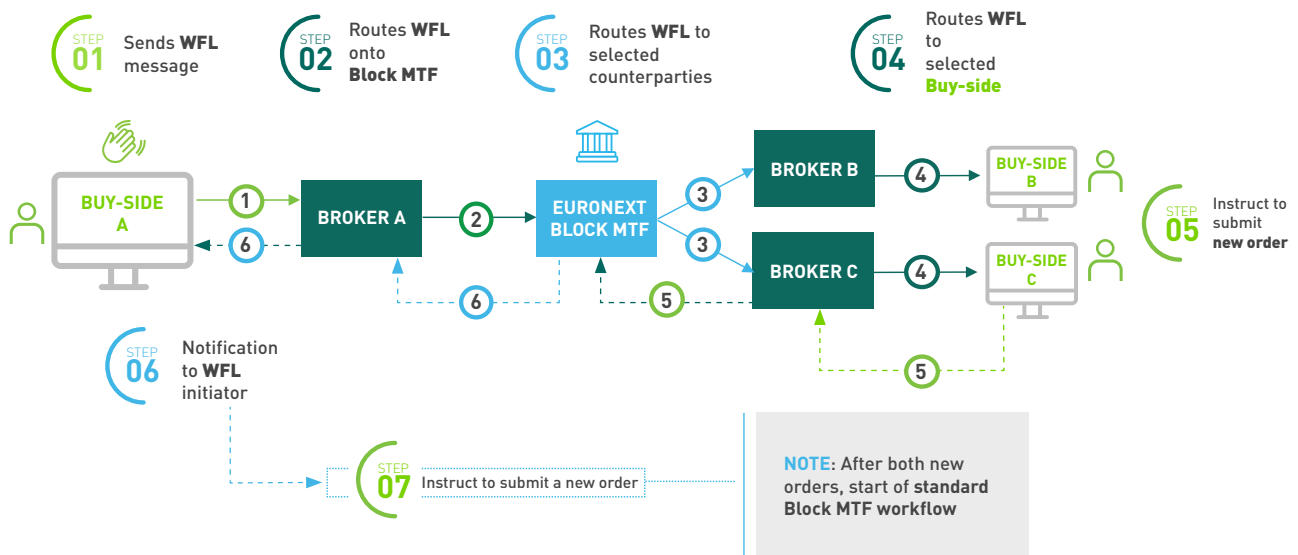
EURONEXT BLOCK MTF

THE HUB FOR SME BLOCK TRADING

- 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**.

SOURCING SME LIQUIDITY

- Wave for Liquidity (WFL) is our innovative messaging functionality, enabling participants to pro-actively source one or more counterparties to trade blocks of shares with.



EURONEXT DARK LIS

A NEW SOURCE OF HIDDEN LIQUIDITY

- 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.

EURONEXT'S COB:

125+
participants

800+
eligible equities in
continuous trading

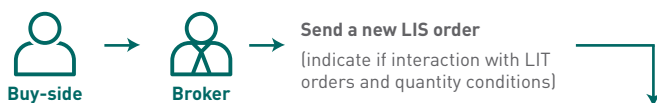
Average execution
value of
€7.6 billion per day

5% of equity volumes
are executed against
iceberg orders on
Euronext today.

25% of executed iceberg
orders already qualifies
for LIS.

DARK LIS ORDERS

- 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 by **LCH SA**
- **Security safeguards:** minimum quantity threshold protecting orders from pinging and multi-execution are available through:
 - Minimum Acceptable Quantity (MAQ)
 - Minimum Execution Size (MES)



EURONEXT CENTRAL ORDER BOOK



HOW TO ACCESS EURONEXT'S DARK EQUITY OFFERING:

All Euronext members are already eligible to access the Dark LIS features on the Euronext Cash central order book, via their existing connectivity on Euronext Regulated Markets.

An additional connection can be requested from the Euronext Membership team to access Block MTF and fast-track applications are available to existing Euronext members.

Both solutions use Euronext's state-of-the-art Optiq® technology.

	Euronext Block (MTF)	Euronext Dark LIS (RM)
If you are a buy-side	Ask your broker to execute your LIS orders through Euronext Block.	Ask your broker to execute your orders with the dark LIS features
If you are a sell-side broker/bank	Contact the Euronext Block team to request access.	Contact the Euronext Block team to learn how to use the dark LIS features

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