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Successful migration of Borsa Italiana equity and ETF markets to the European Optiq[®] trading platform

- **Phase one of the full migration to Euronext's state-of-the art trading platform was delivered on schedule, with immediate revenue synergies**
- **Euronext confirms its position as the leading listing and trading venue, and the largest liquidity pool in Europe with superior market quality**
- **This migration brings significant benefits to Italian issuers, members, investors and to the European financial markets ecosystem, helping finance the real economy**

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, 5 April 2023 – Euronext, the leading pan-European market infrastructure, today announced the successful migration of the equity and ETF markets of Borsa Italiana, part of Euronext Group, to Optiq[®], Euronext's proprietary state-of-the-art trading platform.

This migration was completed on schedule on 27 March 2023, 22 months after Borsa Italiana joined Euronext, and 9 months after the successful migration of the Euronext Core Data Centre from the United Kingdom to Italy. This historic migration is a key milestone in the Borsa Italiana Group integration process, and will deliver substantial immediate revenue synergies, contributing to the delivery of the €115 million annual run-rate synergy targets for 2024.

The integration of the capital markets of Italy, the third-largest European economy, to Europe's largest liquidity pool, operated by Euronext, will bring significant benefits to the European financial markets ecosystem, helping finance the real economy.

With this move, Euronext confirms its position as the leading trading venue in Europe. The Euronext unique trading platform Optiq[®] handles 25% of European equity trading¹ activity, with thousands of active institutional and retail investors. The Optiq[®] platform is the unique entry point for local and global institutional investors, as well as for retail investors, to trade all Euronext securities across seven markets in Europe, providing best execution and superior market quality to market participants.

Euronext is the undisputed leading listing venue, with close to 1,930 equity issuers now listed on Euronext's exchanges in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, for an aggregated market capitalisation of over €6.3 trillion as of end December 2022. 3,044 Exchange Traded Products (ETP)² from more than 40 issuers are listed on the Euronext regulated markets, providing product diversity, deep liquidity and superior market quality.

Borsa Italiana's market issuers now have seamless access to a considerably larger number of investors, a larger network of trading participants and to superior market quality. Borsa Italiana market participants will benefit from Optiq's[®] single platform and flexible modular design to develop new innovative products and services for the Italian market. Technology upgrades,

¹ Data for 2022

² The ETP product range covers Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC), and Exchange-Traded Notes (ETN) as of end March 2023

enriched functionalities and new services have already been implemented in the Optiq® platform, leveraging the combined competencies of Euronext and Borsa Italiana, to improve operational efficiency and service levels for members and issuers.

Fabrizio Testa, CEO of Borsa Italiana and Head of Fixed Income Trading, said: "By joining Euronext's largest European liquidity pool, we are further strengthening Italian capital markets. Having access to a considerably larger number of investors, a larger network of trading participants and to superior market quality, will bring significant benefits to Italian issuers, members, investors and the real economy, as well as to the European financial markets ecosystem."

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext N.V., said: "Following the successful migration of our Core Data Centre into the European Union completed in June 2022, we have now achieved the migration of the equity and ETF markets of Borsa Italiana, 22 months after the closing of the Borsa Italiana Group acquisition. This migration contributes to the delivery of the €115 million run-rate annual synergies related to the Borsa Italiana Group acquisition targeted by the end 2024.

This migration is a key milestone in building the backbone of the Capital Markets Union. Euronext has created in the past years the largest European liquidity pool and number one trading venue, handling 25% of European cash trading activity and providing best execution and superior market quality to all market participants. Euronext has confirmed its ambition to be the leading European market infrastructure, promoting equity listing and trading to meet the needs of the European economy.

We are very proud of this achievement for which Euronext teams have worked very closely with our clients and other stakeholders."

Next stages

This first phase of the migration plan of Borsa Italiana markets to Optiq® covered Equities and ETFs. The completion of this first phase paves the way for the migration of Fixed Income, Warrants and Certificates in the third quarter 2023, followed by Financial Derivatives and Commodities. In addition, scheduled as part of Euronext's strategy to expand its presence across the entire value chain, the expansion of Euronext Clearing to all Euronext markets is planned for cash equities in the fourth quarter of 2023 and for financial derivatives and commodities by the third quarter of 2024.

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,930 listed equity issuers and around €6.3 trillion in market capitalisation as of end December 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.



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