

## Euronext unlocks new liquidity opportunities for equities with the launch of Auction Volume Discovery (AVD)

**Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 8 December 2025** – Euronext today announced the launch of its new Auction Volume Discovery (AVD) order type for equities, enhancing Euronext's offering around opening and closing auctions. Through a seamless and integrated workflow, this new service addresses growing client demand for innovative ways to interact with liquidity during auctions.

As Europe's leading capital market infrastructure, Euronext operates the largest auctions mechanism in Europe. Auctions represent over 25% of consolidated lit volumes on Euronext stocks, and have benefited from long-term growth as strategic liquidity events. In 2024, Euronext's average daily auction imbalance exceeded €200 million in unmatched liquidity, around 6% of the volume traded in auctions, highlighting the significant opportunity available.

Auction Volume Discovery orders will allow participants to leverage the auction imbalance as well as provide them with unique block trading opportunities.

Market members will be able to submit non-displayed Auction Volume Discovery orders throughout the trading day. These orders will trade at the official opening or closing auction price without contributing to its determination process.

At the opening or closing auction uncrossing, Auction Volume Discovery orders will first match against the auction imbalance. The remaining AVD orders will then execute against other AVD orders. Any unexecuted AVD order will expire at the conclusion of the respective auction.

**Nicolas Rivard, Global Head of Cash Equity and Data Services at Euronext, said:** *"The launch of the Auction Volume Discovery order type for equities is an important milestone in our Innovate for Growth 2027 strategic plan for cash trading. This new solution underlines our commitment to expand trading opportunities for our clients while enhancing liquidity across our European markets. We are proud to leverage our leadership in trading in Europe to deliver added value to market participants."*

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### About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

As of September 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,700 listed issuers with €6.5 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (ATHEX), further expanding its footprint and strengthening its pan-European market infrastructure.

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