



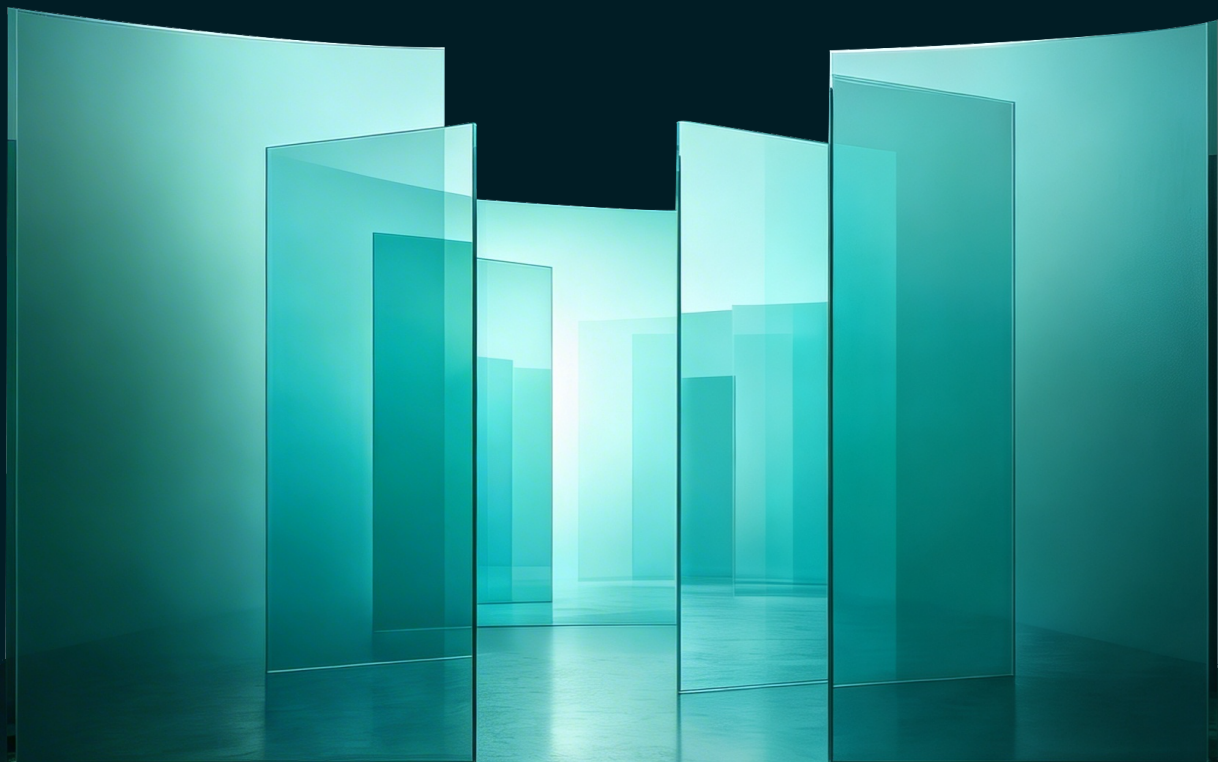
EURONEXT

April 2026

EURONEXT FINANCIAL DERIVATIVES

Powering the next phase of growth in **European equity derivatives**

A look back at Euronext's role in developing
European equity options since the integration
of Euronext Clearing in September 2024



Introduction

Euronext is uniquely positioned to serve as the growth engine of European derivatives trading. As the aggregation of eight European exchanges, the Group connects deep domestic liquidity pools with international capital, facilitating a broad and diversified range of trading flows across markets.

Expanding and innovating the derivatives franchise sits at the core of Euronext's Innovate for Growth 2027 strategy. A key milestone was the integration of Euronext Clearing into Euronext's front-to-back value chain in September 2024. By aligning trading and post-trade within a single, integrated infrastructure, Euronext has materially strengthened its ability to design, launch and scale its equity options offering.

Key options numbers at a glance

130+

new Single Stock Option listings since September 2024

106+ million

Single Stock Option lots traded on Euronext in 2025

300K+

lots of Mini Single Stock Options traded since May 2025 launch

30

new cash-settled Single Stock Options on French and Dutch markets

500+

Single Stock Options tradeable on Euronext today

1

new index Option maturity – End-of-Month expiries on the AEX® and CAC 40®

47

German Single Stock Options now tradeable on Euronext, covering all DAX 40® constituents

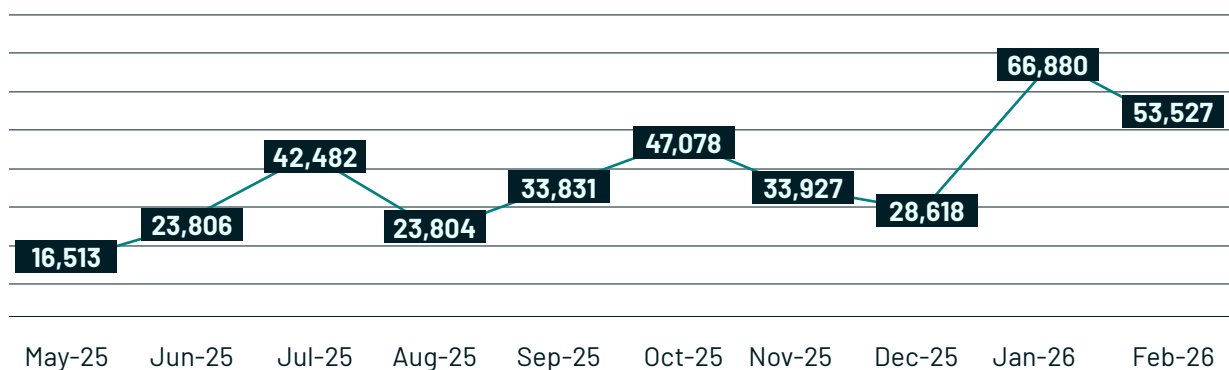
Euronext options developments since the integration of Euronext Clearing

Mini Single Stock Options successfully improve retail accessibility

A significant highlight for 2025 was the launch of mini-sized option contracts on large blue-chip Dutch, French and German stocks.

Popular names such as ASML Holdings, LVMH and Rheinmetall are now tradeable on Euronext with both the standard 100-share multipliers, in addition to mini-size 10-share multipliers. Developed in close collaboration with retail brokers, this initiative has significantly improved accessibility to options trading, successfully contributing to over 430,000 additional lots since launch in May 2025.

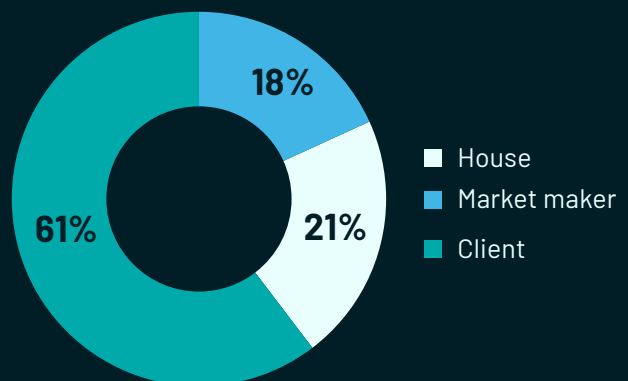
Positive trend on mini-sized single stock options: total monthly traded volumes



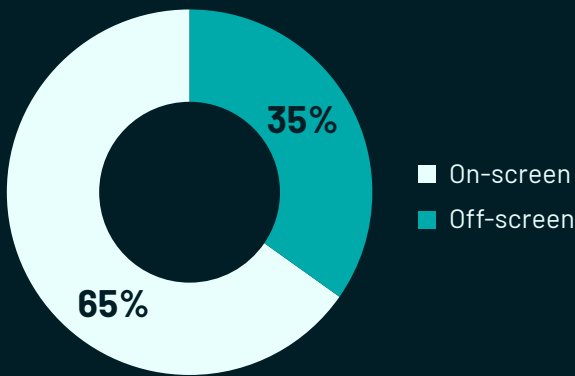
Euronext expands its equity options offering in new countries

Thanks to Euronext Clearing and its efficient Value-at-Risk margin methodology, Euronext is actively expanding its options offering into new non-domestic countries. The aim is to give clients a wider range of tradeable contracts on Euronext, benefitting from significant cross-margining efficiencies.

Split of account type trading in 2025 on Euronext's German Single Stock Options



On vs off-screen trading on German Single Stock Options



In October 2024, new German single stock option contracts were launched to allow clients the possibility to trade all DAX 40 constituents on Euronext. Since listing, along with daily on-screen trading activity, large blocks have regularly traded on names such as RWE AG, Continental and Siemens Energy AG. Additionally, 27 individual direct trading members traded Euronext’s German single stock options in 2025, highlighting the wide range of clients connected to Euronext’s Derivatives markets.

Interested in conducting portfolio margin simulations? Reach out to your Euronext Clearing representative for assistance or use Euronext’s public simulation tool [ClearSim](#).

Exceptional market quality and leading market share on equity options

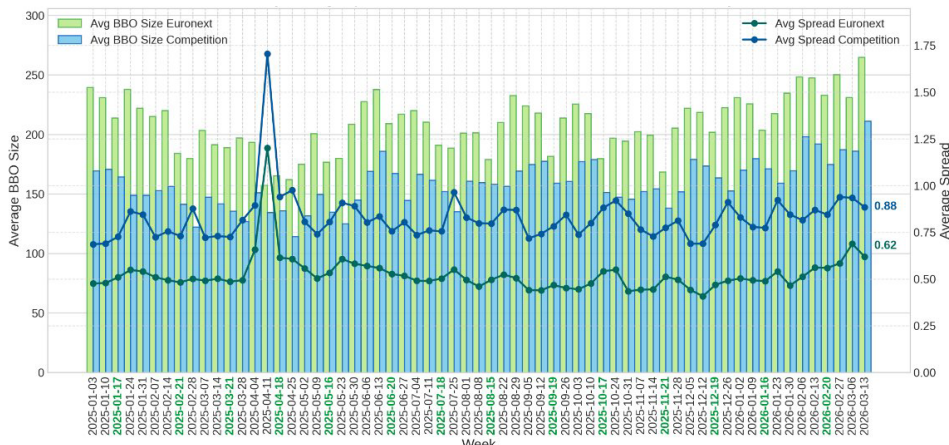
When taking a closer look at Euronext’s three largest equity options markets, 2025 saw tangible gains in market quality and market share.

Euronext demonstrates superior on-screen market quality compared with competitors, including tighter spread widths and greater average BBO sizes. This is a testament to competitive market making schemes, a diverse range of more than 200 direct trading members and significant post-trade efficiencies delivered by the integration of Euronext Clearing.

Below you can find a highlight from a market quality analysis conducted on the French single stock options market, showcasing this superior market quality.

For further analysis on Euronext’s market quality, read the following analyses on [French & Italian equity options markets](#).

**Weekly Average Spread and BBO Sizes
French Equity Options Top Underlyings - 1st Maturities**



Thanks in part to Euronext’s strong market quality, Euronext maintains a leading market share in French, Dutch and Italian markets with **53%**, **81%** and **79% shares** respectively.

New End-of-Month index option adoption showcasing importance of diverse maturity range

Following the 2024 launch of daily options on the CAC 40, Euronext introduced End-of-Month options on the AEX and CAC 40 in December 2025. Clients can trade options on these indices expiring on the last business day of each month for the three preceding months.

This has provided market participants with a broader range of maturities for hedging and trading strategies.

Regular trading is underway on these contracts, with the AEX end-of-month contract [contract code: AEOM] showcasing encouraging volumes so far, with an ADV of 444 lots in December 2025, 3,383 lots in January 2026, followed by 3,078 in February 2026.

Greater choice of equity option styles and maturities listed on the central order book

Euronext is also committed to expanding its range of options styles and maturities on existing names in order to provide clients with greater flexibility and choice.

This has included the introduction of cash-settled options on 30 Dutch and French single stock option contracts. Additionally, Euronext has expanded the maturity range on a host of spotlight contracts, as well as the launch of the first-ever weekly-expiring Norwegian single stock options on **Euronext Oslo Bors**.

Market structure enhancements driven by client feedback

Euronext Financial Derivatives has continued to deploy market-structure enhancements aimed at delivering an optimal trading environment for clients.

Highlights include the deployment of a Deferred Publication functionality to support execution, allowing large block trades to be published after market close. In addition, in December 2025 the popular intraday option strike request functionality was extended to all IDEM markets, harmonising capabilities with all other Euronext markets.

This means newly requested strikes feed through into trading systems within minutes of the request, rather than T+1. Finally, Euronext also harmonised the time-to-maturity across all weekly options contracts, ensuring all weeklies have a three-week lifetime. This has contributed to a 7% increase in traded volumes on the weekly contracts that were harmonised.





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What's next?

In 2026, Euronext will continue to expand and refine its equity derivatives offering, with a strong focus on client-driven innovation, accessibility and alignment with evolving market practices.

Key developments include the launch of **End-of-Month & Daily Options on the FTSE MIB**, expanding short-dated trading and hedging opportunities, and the introduction of **Mini ETF Options** providing new hedging tools on benchmark ETF underlyings. Euronext will also extend its geographic footprint with the launch of **Swiss Single Stock Options**, further strengthening its pan-European hub.

Alongside these initiatives, Euronext will continue to expand its domestic single stock options universe, including a broader mini-options range to improve accessibility for investors, a greater range of option styles, and regular options on a host of new underlyings.

For more information about Euronext's Financial Derivatives offering, please contact fin.derivatives@euronext.com

Q1 2026 has already seen new initiatives successfully launched, including **Mini ETF Options** on four ETF underlyings:

Option Contract Code	ETF Underlying
CNDX	iShares Nasdaq 100 (Acc) - Mini ETF Option
IAEX	iShares AEX (Dist) - Mini ETF Option
IWDA	iShares Core MSCI World (Acc) - Mini ETF Option
VUSA	Vanguard S&P 500 (Dist)

Backed by leading market makers, each contract has already seen trading activity, with adoption continuing to build across all four listings.

