

TRADING



- Ultra-fast order execution
- Best liquidity
- A secure and supervised market
- “Best in breed” for the Universal Trading Platform (UTP)

Workshops: training and teaching

Being listed on Euronext® means that your shares benefit from the most efficient market model. By trading your shares on our markets, members enjoy the advantages of rapid execution, the best pool of liquidity, the security of a regulated market and strong settlement services.

Our trading platform allows for ultra-fast order round trip times of less than 600 microseconds, making it one of the leading platforms in Europe and worldwide, offering unmatched visibility on the size of the order book (ten best limits). Two main types of IT development have enhanced our trading systems in recent months:

Those aimed at reducing the order execution time;
 Those aimed at improving the capacity to absorb increasingly large order flows.

Thanks to continuous improvements in the system’s performance, in terms of its capacity to absorb trading volumes, liquidity, investor access and reduced costs for clients, is able to our trading platform breaks records on a regular basis. These developments address market changes and meet the needs of our clients. The Universal Trading Platform (“UTP”) serving Euronext’s markets in both Europe and the United States, is a multi-market, multi-geography and multiregulation exchange platform allowing for orders to be executed in a matter of microseconds rather than milliseconds. UTP is now fully rolled out for our cash markets in Europe.

Liquidity

Euronext strives constantly to improve the efficiency of its model and the liquidity of its markets for the benefit of market participants. The liquidity of a security, and – on a larger scale – a market, is the ease with which an investor can trade on the market. This ease manifests itself in terms of price and execution time. Liquidity is assessed in three ways:

- Market tightness for a security or for a market as a whole
- Market depth (quantity present on best limits)
- Frequency of trades (order execution time).

The Euronext central order book offers unrivalled liquidity, with best limits for the most liquid stocks refreshed within the second. Recently, prices for a number of stocks have been extended from two to three decimal points on 5/1000 or 1/1000 (x.005 or x.001). This allows for more refined prices and thus reduces intraday volatility, as well as increases liquidity, by targeting new market participants. This system will gradually be extended to all listed stocks.

Secure market

The combined expertise of our staff ensures that our clients' transactions are carried out correctly and helps to deal with any crises that may arise.

The Market Surveillance team is responsible for:

- Dealing with crises and market upheavals
- Ensuring that trading systems function correctly
- Configuring trading systems
- Ensuring total fairness in terms of trading
- Monitoring the activity of liquidity providers
- Ensuring market discipline.

The Market Surveillance team ensures that transactions are executed in compliance with regulations, and is authorised to interrupt trading of certain stocks temporarily, in close collaboration with the securities regulator (AMF, AFM...). It also offers clients technical support. In view of the harmonization of trading rules for all Euronext® markets (Belgium, France, The Netherlands and Portugal), transactions are executed in accordance with the same regulatory framework.

Universal Trading Platform

In creating this next-generation trading platform, our Euronext architects have chosen the "best-in-breed" solution for each building block. The aim is to reach a new level in terms of electronic trading performance. The UTP platform acts as a keystone to support all the synergies achieved from the merger of Euronext. It provides world-class performance standards for all listed companies and everyone looking to trade a wide range of financial products. Our platform offers real added value for our clients and is of course adapted to the rules and regulations of the various Euronext marketplaces.

For more information

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