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## EURONEXT MODERNISES ITS MARKETS TO SUPPORT GROWTH OF EUROPEAN COMPANIES

- **Market names changed for simpler and clearer financing journey**
- **New compartment launched for start-ups and fast-growing SMEs**
- **Enhanced role for Listing Sponsors**
- **New market model to boost mid-cap liquidity, introducing 'Euronext Block' for SMEs**

**Brussels, Lisbon and Paris – 17 May 2017** – Euronext today announced several innovating measures to facilitate market access for mid-caps. The new measures will take effect on 19 June 2017, and confirm Euronext's role as a financing partner for European businesses at each step of their development.

### *Simpler market names*

Euronext market names will be changed for easier identification and definition of its listing and service offering towards issuers:

- The Free Market will become **Euronext Access**, and will stand as the gateway for companies seeking simplified access to listing. Euronext Access is fully integrated into Euronext's commercial offering.
- Alternext will become **Euronext Growth**, a market dedicated to mid-caps with listing requirements adapted to their specific needs. Euronext intends to register this MTF as an SME Growth Market as provided for in MIFID II.
- **Euronext** (compartments A, B and C) will remain the group's regulated market, and operate with no changes.

### *A springboard to listing for start-ups and fast-growing SMEs*

Euronext is opening a new compartment called **Euronext Access+**. Designed for both start-ups and SMEs, **Euronext Access+** will help them make a smooth transition and acclimatisation to other Euronext markets, notably in terms of investor communications and transparency. This new compartment, which is part of **Euronext Access**, will be a springboard to other Euronext markets. Companies admitted to trading on **Euronext Access+** will be given additional assistance and their shares will benefit from greater visibility.

Companies can apply for listing on this new compartment as long as they comply with the following criteria:

- financial statements covering at least two years, including audited accounts for the previous year
- €1 million minimum float,
- obligation to have a Listing Sponsor, starting with listing and continuing throughout the market experience, and
- commitment to regularly communicate towards the market.

## **Enhanced role for Listing Sponsors**

Euronext is strengthening the role played by Listing Sponsors to further improve the involvement and support available to mid-caps as they list:

- Appointment of a Listing Sponsor for companies making their market debut on any of Euronext's markets (**Euronext Growth**, **Euronext Access**, including its **Euronext Access+** compartment) will be mandatory.
- Listing Sponsors will continue to advise companies listed on **Euronext Growth** and **Euronext Access+** at all stages of their market experience. Listing Sponsors will be responsible for advising and assisting the listed company in their interactions with the market, in particular through investor meetings.

## **Innovative measures to promote trading of mid-caps**

Euronext is launching a new market model dedicated to mid-caps and aimed at enhancing their liquidity.

- Starting 19 June, Euronext will introduce two daily call auctions — at 11.30 and 16.30 — for all mid-caps traded 'at fixing'. The 'Trading at Last' phase will be extended allowing continuous trading at last price.
- Euronext will introduce a new randomisation mechanism to reduce volatility and ensure more secure price formation at auction.
- From July 2017, Euronext will offer an innovative block trading system for mid-caps as part of its **Euronext Block**<sup>1</sup> project.

Stéphane Boujnah, Chairman of the Managing Board and CEO, Euronext N.V., said: *"Euronext's mission is to power capital markets to finance the real economy. That means constantly adapting our exchanges and our services in order to meet the needs of European companies. To make things simpler and clearer, we have decided to bring together all the exchanges we operate under a single brand and a single name: Euronext. Updating our brand identity is the outcome of discussions we initiated with stakeholders in the European financial centres where we operate. Any business grows by focusing on the next step in its development. We are convinced that Euronext's exchanges and services offer excellent solutions for each step in financing the growth of European companies."*

Updated operating rules governing Alternext/**Euronext Growth** and Easynext/**Euronext Access** as well as the launch of Euronext Block are subject to the approval of regulators. **Euronext Access** and **Euronext Growth** will remain Multilateral Trading Facilities.

For more information, visit our website at [www.euronext.com/nextstep](http://www.euronext.com/nextstep)

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### **About Euronext**

Euronext is the leading pan-European exchange in the Eurozone with nearly 1,300 listed issuers worth close to €3.5 trillion in market capitalisation as of end March 2017, an unmatched blue chip franchise consisting of 25 issuers in the EURO STOXX 50® benchmark and a strong diverse domestic and international client base.

Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets.

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<sup>1</sup> Cf. press release dated 15 February 2017 <https://www.euronext.com/en/news/euronext-partners-ax-trading-launch-pan-european-block-trading-mtf>

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