

**CONTACT - Media:**

Amsterdam +31.20.721.4488  
Lisbon +351.210.600.614

Brussels +32.2.620.15.50  
Paris +33.1.70.48.24.45

**CONTACT - Investor Relations:**

+33.1.70.48.24.17

## EURONEXT TO APPEAL RULING BY AMF ENFORCEMENT COMMITTEE

**Paris – 8 December 2015** — Euronext considers that the decision handed down today by the Enforcement Committee of the Autorité des Marchés Financiers (AMF), the French market regulator, and the five million euro fine is particularly open to dispute, totally disproportionate and completely anachronistic. Euronext contests the claim that it failed to meet its professional obligations and favoured one market member over others. In no event did it ever compromise the market's integrity when, in 2009, it deployed pilot programmes linked to the new high frequency trading practices then beginning to appear on European markets.

After reviewing the ruling of AMF's Enforcement Committee, Euronext has resolved to appeal the committee's decision.

The practices investigated by AMF were undertaken by what was then NYSE Euronext, a group whose primary decision-making centre was in New York. The facts date back more than six years to 2009, one of the most turbulent years of the financial crisis following the collapse of Lehman Brothers. High-frequency trading emerged in this fast-changing and particularly unstable environment, encouraged by the spread of unregulated trading platforms in Europe following implementation of MiFID. Increased use of new trading practices and the arrival of new contenders led NYSE Euronext to look into solutions that would allow market operators to handle such transactions on its regulated markets. The goal at the time was to adapt the regulated market to these developments in the interest of all of its members. The NYSE Euronext pilot programme that was reviewed by AMF ended in 2010.

Since that date, and more particularly since 2014, when Euronext began operating once again as an independent company, with all of its decision-making centres in Europe, Euronext has worked unrelentingly to fine tune its surveillance system and strict compliance practices.

Stéphane Boujnah, Euronext CEO and Chairman of the Managing Board, said *"The AMF Enforcement Committee's decision is particularly open to dispute, totally disproportionate and completely anachronistic. It concerns initiatives undertaken by NYSE Euronext between 2009 and 2010, in the midst of the financial crisis. Since 2014, Euronext has been an independent European company. Today Euronext's professional practices are ever more transparent, more regulated and more secure to guarantee the best quality service to all of our clients."*

**CONTACTS -**

Caroline Nico (Europe): +33 1 70 48 24 41; [cnico@euronext.com](mailto:cnico@euronext.com)  
Alice Jentink (Amsterdam): +31 20 721 4488; [ajentink@euronext.com](mailto:ajentink@euronext.com)  
Pascal Brabant (Brussels): +32 2 620 15 50; [pbrabant@euronext.com](mailto:pbrabant@euronext.com)  
Sandra Machado (Lisbon): +351 210 600 614; [smachado@euronext.com](mailto:smachado@euronext.com)

Laura Panhard (Paris):

+33 1 70 48 24 42; [lpahard@euronext.com](mailto:lpahard@euronext.com)

### **About Euronext**

Euronext is the primary exchange in the Euro zone with more than 1 300 issuers worth €2.8 trillion in market capitalisation, 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.

### **Disclaimer**

This press release is for information purposes only and is not a recommendation to engage in investment activities. This press release is provided "as is" without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext.

This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).

© 2015, Euronext N.V. - All rights reserved.