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EURONEXT AND ALGOMI TO LAUNCH NEW TRADING FACILITY TO IMPROVE LIQUIDITY IN PAN-EUROPEAN CORPORATE BOND TRADING

- **Under a ten year strategic partnership agreement, Euronext and Algomi will form a Joint Venture Special Purpose Vehicle (“JV SPV”), capitalised by Euronext, with technology supplied by Algomi, to improve liquidity in pan-European corporate bond trading**
- **The JV SPV will license Algomi’s leading edge technology on a pan-European exclusive basis¹ to a newly established multilateral trading facility (MTF) owned and operated by Euronext, pending relevant regulatory approvals**
- **By linking together Euronext, the banks and investors in a collaborative network, Euronext becomes a centralized market place for pan-European corporate bond trading**
- **Multiple streams of synergies in technology and market data will be explored jointly with Algomi through the JV SPV**
- **The JV SPV combines Algomi’s award winning and innovative technology with Euronext’s clients network, reputation, neutrality and industry positioning**

Amsterdam, Brussels, Lisbon, London and Paris – 3 November 2016 – Euronext today announced a 10 year partnership with leading Fixed Income technology provider Algomi to create a long-term joint-venture. This JV, capitalised by Euronext for US\$ 2.3 million, will deploy Algomi’s award winning technology to a new MTF owned and operated by Euronext. Dealers will be able to access the trading interface either directly through their existing Algomi technology or through their stand-alone systems. The platform will use algorithmic smart matching processes to create an auction between dealers to improve liquidity and search for best execution.

Strategic Rationale

Local and global bond markets comprise c.US\$87 trillion² in market value. The majority of trades, by value, are still completed on the phone which results in an opaque and fragmented market based on imperfect information.

There is limited data on buyers and sellers which results in low liquidity. Investors in these markets continue to struggle to find the right trading counter-party at the right time. This unique solution will link Euronext, the banks and investors in a collaborative network which creates a centralised market place. It will turn disparate data into relevant and structured information and increase trade opportunities in the pan-European corporate bond market.

¹ Excluding Switzerland

² Source: Bank of International Settlement Quarterly Review, December 2015

This solution completes Algomi's Honeycomb bond network, that already connects asset managers and their dealers, by bringing the dealers together for the first time with the strength of the regulated federal model of Euronext.

Paul Humphrey, Head of Fixed-income, Rates & FX at Euronext, commented: *"Banks are under increasing pressure to de-risk balance sheet and hold less bond inventory. This platform will create huge network effects that will assist multi-located global sales and trading teams to identify the most profitable trades from the "market noise".*

Mark Ledwards, Head of Exchange & Data Solutions, Algomi: *"Existing data from our Honeycomb network suggests that over 40% of less liquid indications of interest could benefit from being matched on the Euronext platform."*

Stu Taylor, Co-Founder and CEO Algomi: *"We are delighted to be working with such a significant market player as Euronext, who have already proven themselves to be highly nimble and forward thinking in this field. The long term relationship is evidence of the commitment by both sides to improving the European corporate bond market."*

Stéphane Boujnah, CEO of Euronext: *"The creation of this platform will ultimately diversify Euronext's offering, with further key synergies in technology and market data to be explored jointly with Algomi. This initiative, alongside our broader ambitions in FICC, fits with Euronext's "Agility for Growth" strategy of capturing innovative opportunities arising from the market environment, accelerating growth through strategic partnerships, enhancing agility and strengthening its core offering to finance the real economy."*

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About Euronext

Euronext is the leading pan-European exchange in the Euro zone with more than 1 300 listed issuers worth close to €3.1 trillion in market capitalization as of end July 2016, 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 & 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.

About Algomi

Algomi connects fixed income professionals, empowering them to make better trading relationships, in the ever-changing landscape of capital, leverage and liquidity requirements. By harnessing the relationships between salespeople, traders and their clients, Algomi software greatly increases the opportunities and velocity in large and illiquid voice trades.

Algomi was founded in 2012 by Stu Taylor (Former Global Head of Matched Principal Trading and creator of PIN-FI at UBS), Usman Khan and Robert Howes (Founders of CAPXD), and Michael Schmidt (Former Head of European Credit Trading and IB Board Member at UBS). Algomi is backed by investment from Lakestar, and an exceptional panel of Strategic Advisors. Algomi has 140 employees with offices in New York, London and Hong Kong.

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