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EURONEXT PARTNERS WITH AX TRADING TO LAUNCH PAN-EUROPEAN BLOCK TRADING MTF

- **New approach to block trading with fairness, trust and user control at its core**
- **Strategic partnership with AX Trading, a US-based FinTech company and ECN**
- **Service will help market participants execute blocks safely in a broad range of securities, creating value for end users and corporates across Europe**
- **Europe's first 'proactive' liquidity seeking venue scheduled for launch in mid-2017**

Amsterdam, Brussels, Lisbon, London and Paris – 15 February 2017 – Euronext, the leading pan-European exchange in the Eurozone, today announced a strategic partnership with AX Trading, a US-based FinTech company, to create a new block trading service for equities. The platform will be based on AX Trading's leading edge technology and owned and operated by Euronext. The service will cover large in scale orders in European equities from small caps to blue chips. Market participants across Europe will be able to execute blocks in a trusted environment that bridges the gap between human, high-touch trading and electronic, low-touch execution. The platform is scheduled for launch in mid-2017 pending regulatory approval.

Regulatory change, technology, best execution and pressure to maximize operational efficiency are driving demand for electronic block trading. Euronext's neutrality and centuries-long experience in operating markets across Europe will combine with AX Trading's technology to bring a new approach to block trading. The platform will combine a continuous order book with auctions and both conditional and firm order types which will empower users, both buy and sell side, to take more control over block order execution.

In today's block trading venues, both sides of a block order are rarely active in the market at the same time. Trust and collaboration are fundamental to unlocking potential trading opportunities at this scale. Euronext's new platform will allow users to proactively source liquidity by enabling the dissemination of indications of interest and thereby solicit potential counterparts to a trade. Uniquely, users will have full control over the content and distribution of these indications of interest, addressing concerns over information leakage. The platform will be complemented by a sophisticated analytics framework and various trading safeguards to ensure the highest level of protection to optimize execution performance.

Euronext's block trading service will empower market participants across Europe to more efficiently execute block liquidity, on a local and international scale. Brokers will be able to integrate this into their dark liquidity seeking strategies, thereby enhancing their offering to institutional clients. Issuers, large and small, will benefit from the subsequent additional liquidity.

"We recognise that flexibility and choice are vital in achieving best execution. The new block trading service will therefore complement our core lit market with a sophisticated yet simple way to execute large orders on a truly pan-European platform, minimizing information leakage and market impact. We are delighted to establish this MiFID II compliant service in partnership with AX Trading. Together we will create value for

the buy and sell side in their search for better solutions to the long term challenge of executing blocks,” said Lee Hodgkinson, Head of Markets & Global Sales at Euronext.

George O’Krepkie, Chairman & CEO AX Trading added: “The partnership with Euronext represents a shared vision for the future of block trading globally. The partnership is in response to the demand of portfolio managers and traders worldwide for a tool where they genuinely control their trading strategy. This partnership means that the ability to execute blocks on demand, even within continuous markets, will be met, that buy side portfolio performance will be enhanced, and the sell side will have the opportunity for increased profitability.”

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About Euronext

Euronext is the leading pan-European exchange in the Eurozone with more than 1,300 listed issuers worth close to €3.3 trillion in market capitalisation as of end December 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 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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