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## EURONEXT PUBLISHES Q2 2019 RESULTS

### Q2 2019 RESULTS DRIVEN BY DIVERSIFICATION INITIATIVES AND COST MANAGEMENT

Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris – 31 July 2019 – Euronext, the leading pan-European exchange in the Eurozone with 1,500 listed issuers, today announces its results for the second quarter of 2019.

- ◆ **Q2 2019 revenue growth (+1.8%<sup>1</sup>) to €159.0 million:**
  - Total revenue contribution of Oslo Børs VPS at €4.5 million, consolidated from 14 June 2019
  - Listing revenue up (+8.6%) to €29.7 million driven by the strong performance of Euronext's Corporate Services reporting strong growth (+51.7%) to €5.7 million, and listing revenue from Oslo Børs VPS contributing €1.0 million
  - Cash trading revenue down (-5.9%) to €50.7 million, with strong market share at 68.2%<sup>2</sup> in Q2 2019 and yield at 0.54bps<sup>2</sup> (up +7.3%) in a low volumes environment (Cash ADV<sup>2</sup> down -11.6% at €7.4bn)
  - Advanced Data Services<sup>3</sup> revenue increased (+5.2%) to €30.9 million, thanks to good performance of indices business
  - Custody, Settlement and other post-trade revenue up (+38.8%) to €7.7 million mainly due to the post-trade CSD revenue from Oslo Børs VPS contributing €2.1 million
  - Group non-volume related revenue<sup>4</sup> accounted for 48% of Q2 2019 total revenue (vs. 44% in Q2 2018), and covered 124% of operating expenses excluding D&A (vs. 100% in Q2 2018)
- ◆ **Q2 2019 EBITDA up (+12.0%) to €98.1 million, with EBITDA margin increase (+5.7pts) to 61.7%:**
  - Group operating costs excluding D&A down €7.8 million as a result of the impact of IFRS 16 (€2.7 million), favourable base effect in Q2 2018 (€1.5 million), positive one-offs in Q2 2019 (c. €1 million) and continued cost discipline (€5.0 million) despite the consolidation of Oslo Børs VPS and Commcise costs for €2.4 million
  - €7.5 million run-rate cost synergies from Euronext Dublin achieved as of Q2 2019 (vs. €6.7 million as of end of Q1 2019)
- ◆ **Q2 2019 net income, reported, share of the Group, down (-4.4%) to €53.4 million:**
  - €10.0 million of exceptional items mainly related to the acquisition of Oslo Børs VPS, lower results from equity investments due to postponed dividends from Euroclear to be received in Q4 2019 and increased financing expenses
  - **Q2 2019 adjusted EPS<sup>5</sup> increase (+4.5%) to €0.93.**

#### Continued capital deployment for revenue diversification

- Completion of the acquisition of Oslo Børs VPS (exchange and CSD)
- Launch of a 10-year, 1.125% annual coupon, A- rated, €500 million bond in June 2019, to finance the acquisition of Oslo Børs VPS and other corporate purposes
- Continued capital deployment with innovation-driven investments in Tokeny, a compliant tokenization platform and OPCVM 360, a leading fund data provider, to pursue the development of innovative solutions and services for clients

Key figures - in €m, unless stated otherwise	Q2 2019	Q2 2018	% var	Organic (like for like) <sup>6</sup>
Revenue	159.0	156.3	+1.8%	-1.7%
Operational expenses excluding D&A	-60.9	-68.7	-11.3%	-14.8%
<b>EBITDA</b>	<b>98.1</b>	<b>87.6</b>	<b>+12.0%</b>	<b>+8.5%</b>
<i>EBITDA margin</i>	<i>61.7%</i>	<i>56.0%</i>	<i>+5.7 pts</i>	<i>+5.8 pts</i>
<b>Net income (reported), share of the Group</b>	<b>53.4</b>	<b>55.8</b>	<b>-4.4%</b>	<b>N/A</b>
EPS (adjusted) <sup>5</sup>	0.93	0.89	+4.5%	N/A

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

*"In the second quarter of 2019, the Euronext Group's revenue grew by 1.8% as a result of the successful acquisition of Oslo Børs VPS and our revenue diversification strategy, despite an environment of subdued volumes. Euronext's EBITDA margin reached 61.7%, thanks to continued cost discipline and optimization of Euronext Dublin cost structure.*

*The second quarter was marked by the closing of the acquisition of Oslo Børs VPS, as initially announced in January 2019. Euronext has started the integration works with Oslo Børs VPS teams and will communicate its synergy targets and ambitions during its Investor Day on 11 October 2019."*

<sup>1</sup> Unless stated otherwise, percentages compare Q2 2019 to Q2 2018 data including IFRS 15, and not restated for IFRS 16. For further details, please refer to the appendix

<sup>2</sup> Excluding Oslo Børs VPS

<sup>3</sup> Formerly « Market data and indices »

<sup>4</sup> Volume-related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPO

<sup>5</sup> Definition in appendix

<sup>6</sup> "Like-for-like", "organic" and "I-f-I" refer to Euronext Group perimeter excluding Oslo Børs VPS and Commcise and any project cost supported by Euronext for the integration of these companies

## Euronext Q2 2019 financial performance

In €m, unless stated otherwise	Q2 2019	Q2 2018	% change	Organic (like for like)
Revenue	159.0	156.3	+1.8%	-1.7%
Operational expenses excluding D&A	-60.9	-68.7	-11.3%	-14.8%
<b>EBITDA</b>	<b>98.1</b>	<b>87.6</b>	<b>+12.0%</b>	<b>+8.5%</b>
<i>EBITDA margin</i>	<i>61.7%</i>	<i>56.0%</i>	<i>+5.7 pts</i>	<i>+5.8 pts</i>
Depreciation & Amortisation	-8.9	-5.6	+59.6%	+50.3%
<b>Operating Profit before Exceptional items</b>	<b>89.2</b>	<b>82.0</b>	<b>+8.8%</b>	<b>+5.6%</b>
Exceptional items	-10.0	-6.2	+62.5%	N/A
<b>Operating Profit</b>	<b>79.2</b>	<b>75.8</b>	<b>+4.4%</b>	<b>N/A</b>
<b>Profit for the period</b>	<b>53.4</b>	<b>55.8</b>	<b>-4.4%</b>	<b>N/A</b>
<b>Reported EPS (€ per share)</b>	<b>0.77</b>	<b>0.80</b>	<b>-4.5%</b>	<b>N/A</b>
<b>Adjusted EPS (€ per share)</b>	<b>0.93</b>	<b>0.89</b>	<b>+4.5%</b>	<b>N/A</b>

### Revenue

Unaudited, In €m	Q2 2019	Q2 2018	% var	Organic (like for like)
<b>Revenue</b>	<b>159.0</b>	<b>156.3</b>	<b>+1.8%</b>	<b>-1.7%</b>
Listing	29.7	27.4	+8.6%	+5.0%
Trading revenue	66.7	70.3	-5.1%	-5.9%
Investor Services	1.2	-	N/A	N/A
Advanced Data Services	30.9	29.4	+5.2%	+2.9%
Post-trade	22.0	20.2	+8.6%	-1.9%
Technology Solutions & other revenue	8.7	9.0	-3.1%	-4.2%
Other income	-0.1	0.1	N/A	N/A

In the second quarter of 2019, Euronext consolidated revenue increased to €159.0 million, up +1.8%, mainly driven by the initial contribution from Oslo Børs VPS, Investor Services and continuing increased activity of Corporate Services. On a like-for-like basis (excluding the consolidation of Oslo Børs VPS and Commcise in Q2 2019), Euronext consolidated revenue decreased by -1.7% in Q2 2019, to €153.6 million.

Non-volume related revenue<sup>1</sup> amounted to 48% of total Group revenue in Q2 2019, increasing from 44% of total Group revenue in Q2 2018. The operating cost coverage ratio<sup>2</sup> was 124% in Q2 2019, compared to 100% in Q2 2018.

### EBITDA

In €m, unless stated otherwise	Q2 2019	Q2 2018	% change	Organic (like for like)
Revenue	159.0	156.3	+1.8%	-1.7%
Operational expenses excluding D&A	-60.9	-68.7	-11.3%	-14.8%
Salaries and employee benefits	-33.6	-30.5	+10.2%	+5.9%
Other expenses	-27.4	-38.3	-28.5%	-31.3%
<b>EBITDA</b>	<b>98.1</b>	<b>87.6</b>	<b>+12.0%</b>	<b>+8.5%</b>
<i>EBITDA margin</i>	<i>61.7%</i>	<i>56.0%</i>	<i>+5.7 pts</i>	<i>+5.8 pts</i>

Operational expenses excluding Depreciation & Amortisation decreased to €60.9 million, down -11.3%, ie. €7.8 million, as a result of the impact of IFRS 16 (€2.7 million), favourable base effect in Q2 2018 (€1.5 million), positive one-offs in Q2 2019 (c. €1 million) and continued cost discipline (€5.0 million) despite the consolidation of Oslo Børs VPS and Commcise costs for €2.4 million. It is to be noted that the adoption of IFRS 16 from 1 January 2019 led to the recognition of €2.7 million of operating expenses in Depreciation and Amortisation in Q2 2019 (see appendix for the detailed impact). On a like-for-like basis, operational expenses excluding Depreciation & Amortisation decreased -14.8% compared to Q2 2018.

As a consequence, EBITDA for the quarter was €98.1 million, up +12.0%, representing a margin of 61.7%, up +5.7 points compared to Q2 2018. On a like-for-like basis, EBITDA for Q2 2019 was up +8.5%, to €95.0 million, and EBITDA margin was 61.9%, up +5.8 points, compared to the same perimeter in Q2 2018.

<sup>1</sup> Volume-related businesses include Cash, Derivatives, Spot FX trading, Clearing, and IPO

<sup>2</sup> Non-volume related businesses revenue divided by operating costs (excluding D&A)



## Net profit

In €m, unless stated otherwise	Q2 2019	Q2 2018	% change
<b>EBITDA</b>	<b>98.1</b>	<b>87.6</b>	<b>+12.0%</b>
<i>EBITDA margin</i>	<i>61.7%</i>	<i>56.0%</i>	<i>+5.7 pts</i>
Depreciation & Amortisation	-8.9	-5.6	+59.6%
<b>Operating Profit before Exceptional items</b>	<b>89.2</b>	<b>82.0</b>	<b>+8.8%</b>
Exceptional items	-10.0	-6.2	+62.5%
<b>Operating Profit</b>	<b>79.2</b>	<b>75.8</b>	<b>+4.4%</b>
Net financing income / (expense)	-2.0	-1.0	+97.3%
Results from equity investments	1.4	5.5	-74.4%
<b>Profit before income tax</b>	<b>78.6</b>	<b>80.3</b>	<b>-2.1%</b>
Income tax expense	-24.3	-24.0	+1.1%
Share of non-controlling interests	-0.9	-0.4	+121.7%
<b>Profit for the period</b>	<b>53.4</b>	<b>55.8</b>	<b>-4.4%</b>

Depreciation and Amortisation accounted for €8.9 million in Q2 2019, up +59.6%, primarily due to the adoption of IFRS 16. On a like-for-like basis, Depreciation & Amortisation was up +50.3% to €8.4 million.

Operating profit before exceptional items was €89.2 million, a +8.8% increase compared to Q2 2018. On a like-for-like basis, operating profit before exceptional items was up +5.6%, to €86.6 million.

€10.0 million of exceptional costs were booked in Q2 2019 compared to €6.2 million in Q2 2018, stemming mainly from the acquisition of Oslo Børs VPS.

Net financing expense for Q2 2019 was €2.0 million compared to €1.0 million in Q2 2018, resulting mainly from adverse foreign exchange impact (GBP/Euro).

Results from equity investments amounted to €1.4 million in Q2 2019, resulting from the contribution from LCH SA of which Euronext owns an 11.1% stake. In Q2 2018, €5.5 million of results from equity investments were reported, resulting primarily from dividends received from Euroclear and from the contribution from LCH SA. Dividends from Euroclear were postponed and are expected to be paid in the fourth quarter of 2019.

Income tax for Q2 2019 was €24.3 million, impacted by non-deductible exceptional items. This translated into an effective tax rate for the quarter of 31.0% (Q2 2018: €24.0 million and 30.0%).

Share of non-controlling interests mainly relating to Euronext FX (formerly FastMatch) (97% owned), Skope<sup>1</sup> (60% owned), InsiderLog (80% owned), Commcise (78% owned) and Company Webcast (51% owned) amounted to €0.9 million in Q2 2019.

As a result, the reported net profit share of the Group for Q2 2019 decreased by -4.4%, to €53.4 million. This represents a reported EPS of €0.77 basic and €0.76 fully diluted in Q2 2019, compared to €0.80 basic and €0.80 fully diluted in Q2 2018. The number of shares used for the basic calculation was 69,632,688 and for the fully diluted calculation was 69,952,845.

Adjusted EPS<sup>2</sup> is up +4.5% in Q2 2019, at €0.93, compared to €0.89 in Q2 2018.

In Q2 2019 Euronext generated a net cash flow from operating activities of €39.5 million, compared to €22.4 million in Q2 2018.

At 30 June 2019, Euronext had net debt of €783.0 million and €324.3 million of cash and cash equivalents, representing a net debt on last twelve months pro-forma EBITDA equal to 1.9x.

<sup>1</sup> Formerly commercialized as iBabs

<sup>2</sup> Definition in Appendix



## Q2 2019 business highlights

### ◆ Listing

In €m, unless stated otherwise	Q2 2019	Q2 2018	% change
<b>Listing revenue</b>	<b>29.7</b>	<b>27.4</b>	<b>+8.6%</b>
Equity			
Annual fees	6.2	5.9	+5.2%
Follow-ons	4.3	4.9	-12.4%
IPOs	2.3	2.6	-11.5%
Debts	7.6	6.0	+27.0%
ETFs, Funds & Warrants	2.8	3.1	-11.6%
Corporate Services	5.7	3.8	+51.7%
Others	0.9	1.1	-23.7%
<i>Money raised</i>	<i>329,951</i>	<i>217,518</i>	<i>+51.7%</i>

Listing revenue was €29.7 million in Q2 2019, an increase of +8.6% compared to Q2 2018, driven by the strong performance of Corporate Services (+€2.0 million) and Oslo Børs VPS contributing €1.0 million. On a like-for-like basis, listing revenue increased by +5.0%.

Primary equity issuances activity was low in Q2 2019, marked by macro uncertainties in Europe. It is worth noting that Marel, the Icelandic food processor company and largest company in Iceland by market value, chose Euronext for its secondary listing, demonstrating Euronext's value proposition for Nordic companies willing to expand their shareholder base and access international capital markets. In addition, Euronext welcomed 5 SME listings on its markets. In Q2 2019, €370 million were raised on Euronext, compared to €1,252 million last year.

Activity on the secondary market improved, driven by financing needs from large capitalisations. In Q2 2019, €12.9 billion were raised in secondary equity issues, compared to €10.6 billion in Q2 2018.

In total, €330.0 billion in equity and debt were raised on Euronext's markets in Q2 2019, compared to €217.5 billion in Q2 2018.

Corporate Services reported a strong performance, generating €5.7 million in revenue in Q2 2019, compared to €3.8 million in Q2 2018, reflecting high commercial intensity with both issuers and non-listed users.

### ◆ Trading

In €m, unless stated otherwise	Q2 2019	Q2 2018	% change
<b>Trading revenue</b>	<b>66.7</b>	<b>70.3</b>	<b>-5.1%</b>
Cash trading	50.7	53.9	-5.9%
<i>ADV Cash market</i>	<i>7,441</i>	<i>8,418</i>	<i>-11.6%</i>
Derivatives trading	10.6	10.9	-2.8%
<i>ADV Derivatives market (in lots)</i>	<i>571,390</i>	<i>601,575</i>	<i>-5.0%</i>
<i>Number of trading days</i>	<i>62</i>	<i>63</i>	
Spot FX trading	5.4	5.6	-2.5%
<i>ADV spot FX Market (in USDm)</i>	<i>17,462</i>	<i>21,429</i>	<i>-18.5%</i>
<i>Number of trading days</i>	<i>65</i>	<i>65</i>	

#### Cash trading

In a low volatility environment, cash trading revenue decreased by -5.9% in Q2 2019, to a total of €50.7 million. On a like-for-like basis, cash trading revenue decreased by -6.7%. Average daily volume for cash trading decreased to €7.4 billion in Q2 2019, down -11.6% compared to Q2 2018, while the average yield over the quarter increased by +7.3% to 0.54bps<sup>1</sup> and the cash trading market share throughout the second quarter of 2019 averaged 68.2%, an increase from 66.1% in Q2 2018.

The average daily transaction value of ETFs on the electronic order book was €227 million over Q2 2019, down -15.5% compared to Q2 2018, impacted by low volatility levels. The total number of ETFs listed on Euronext was 1,208 at end of June 2019.

#### Derivatives trading

<sup>1</sup> Excluding Oslo Børs VPS



Derivatives trading revenue decreased -2.8% in Q2 2019, to €10.6 million, compared to €10.9 million in Q2 2018. Average daily volume on individual equity derivatives was down -9.3% at 285,341 contracts, while the average daily volume on equity index derivatives was up +3.4% to 232,887 contracts. On a like-for-like basis, derivatives trading revenue decreased by -3.6%.

Commodity products<sup>1</sup> recorded a decline in average daily volumes in Q2 2019, down -14.0% to 53,162 contracts.

Yield<sup>1</sup> on derivatives averaged 0.30bps in Q2 2019, up +3.1% compared to Q2 2018.

#### *Spot FX trading*

Spot FX trading activity on Euronext FX spot foreign exchange market recorded average daily volumes of \$17.5 billion, down -18.5% compared to Q2 2018. Thanks to positive revenue mix and market share management in a challenging market environment, spot FX trading generated €5.4 million of revenue in Q2 2019, down -2.5% compared to Q2 2018.

#### ◆ **Investor Services**

Investor Services, encompassing the activities of Commcise, a provider of award-winning research evaluation and commission management solutions for financial services firms, of which Euronext acquired 78% of the capital in December 2018, reported €1.2 million of revenue in the second quarter of 2019. The business continued to grow, benefiting from Euronext's financial standing, reach and expertise with asset managers and broker dealers.

#### ◆ **Advanced Data Services**

Advanced Data Services reported revenue up +5.2% to €30.9 million in Q2 2019 due the good performance of indices activities and the consolidation of Oslo Børs VPS. On a like-for-like basis, Advanced Data Services revenue are up +2.9% compared to Q2 2018, thanks to the good performance of indices business.

#### ◆ **Post-Trade**

##### *Clearing*

Clearing revenue was down in Q2 2019, at €14.2 million, -2.9% compared to Q2 2018, resulting from lower derivatives volumes partially offset by higher treasury income.

##### *Custody, Settlement and other post-trade*

Revenue from Custody, Settlement and other post-trade activities increased + 38.8% to €7.7 million in Q2 2019, resulting primarily from the consolidation of Oslo Børs VPS, as well as from the good performance of Interbolsa.

On a like-for-like basis, revenue from Custody, Settlement and other post-trade was slightly up +0.6%.

#### ◆ **Euronext Technology Solutions & Other revenue**

Euronext Technology Solutions & Other revenue decreased by -3.1% in Q2 2019, to €8.7 million, as a result of commercial delivery project recognition difference, while Managed Services and SFTI/Colocation activities recorded good performance. On a like-for-like basis, revenue was down -4.2% compared to last year.

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<sup>1</sup> Excluding Oslo Børs VPS



## Corporate highlights of Q2 2019, since publication of Q1 2019 results on 15 May 2019

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### ◆ Volumes in Q2 2019

For the second quarter of 2019, the average daily transaction value on the Euronext cash order book stood at €7,441 million, down -11.6% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €227 million over Q2 2019, down -15.5% compared to Q2 2018. The total number of ETFs listed on Euronext was 1,208 at end of June 2019.

The overall average daily volume on Euronext derivatives stood at 571,390 contracts (-5.0% compared to the second quarter of 2018) and the open interest was 15,746,263 contracts at the end of June 2019 (-12.1% compared to the end of June 2018).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$17,462 million in Q2 2019, down -18.5% compared to the same period last year.

### ◆ Completed acquisition of Oslo Børs VPS

Euronext's shareholders unanimously voted in favour of Euronext's acquisition of up to 100% of Oslo Børs VPS's capital during the General Meeting of Shareholders held on 16 May 2019 in Amsterdam. Shareholders' approval was the last major condition to complete the transaction, since most of the other condition precedents highlighted in Euronext's offer document were already met, including the clearance received from the Norwegian Ministry of Finance.

On 31 May 2019, Euronext completed its confirmatory due diligence on Oslo Børs VPS, declared its offer unconditional and launched an unconditional offer at NOK 158 plus a fixed interest payment of NOK 3.21 per share for all issued and outstanding shares in Oslo Børs VPS not already owned by Euronext, open for acceptance until 28 June 2019 at 18:30 Central European Time. Following the launch of the unconditional offer, the Board of Directors of Oslo Børs VPS recommended on 31 May 2019 that shareholders in Oslo Børs VPS wishing to sell their Shares should accept the offer from Euronext.

On 18 June 2019, Euronext announced it completed settlement of shares under its offers launched on 14 January 2019 and 31 May 2019. Euronext then owned 97.8% of the total issued and outstanding share capital of Oslo Børs VPS and fully started to consolidate Oslo Børs VPS accounts from 14 June 2019.

On 4 July 2019, following completion of its unconditional offer launched on 31 May 2019, Euronext acquired 42,747,242 shares of Oslo Børs VPS, representing 99.4% of the total issued and outstanding share capital.

Further to this, the board of Euronext resolved, pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act, to carry out a compulsory acquisition of all the remaining shares in Oslo Børs VPS not already owned by it. The offered redemption amount was the same as offered to shareholders in the offer launched on 31 May 2019, and was deposited with SEB. Notices of the compulsory acquisition with further information were distributed to all Oslo Børs VPS shareholders of record whose addresses were known and whose shares were acquired by way of the compulsory acquisition. In addition, the compulsory acquisition was announced electronically by the Norwegian Register of Business Enterprises.

As a consequence of the above, Euronext acquired from 4 July 2019 the rights and ownership of the remaining shares subject to the compulsory acquisition which were automatically transferred to Euronext, and accordingly Euronext is now the beneficial owner of 100% of the Oslo Børs VPS shares. The Oslo Børs VPS shares were also deregistered from the N-OTC.

As previously announced, Håvard Abrahamsen, President and CEO of Oslo Børs and Oslo Børs VPS Holding was appointed, subject to regulatory and shareholders' approval, member of the Managing Board of Euronext (*see below*).

### ◆ Launch of a €500 million 10-year bond

On 4 June 2019, launched a €500 million, 10-year bond issue, rated "A-" by S&P, with an annual coupon of 1.125% and listed on Euronext Dublin. Euronext N.V. is rated "A-, stable outlook" by S&P since 31 May 2019.

The order book reached an amount of more than €3bn, and was more than 6 times oversubscribed. The success of this transaction shows investors' strong confidence in Euronext's growth ambitions, strategy and solid credit profile.

The proceeds of the issue will be used to (i) pre-finance the outstanding shares of Oslo Børs VPS not already owned by Euronext, and (ii) for general corporate purposes in line with Euronext's strategy.

### ◆ Euronext invests in Tokeny solutions, the compliant tokenization platform

On 28 June 2019, Euronext subscribed the entire €5 million capital increase of Tokeny Solutions, resulting in a 23.5% stake and strong governance representation.

Launched in 2017, Tokeny Solutions provides all private market securities issuers, from mid-cap and asset management companies to advisors like investment banks, with modular and user-friendly end-to-end solutions to issue, manage and transfer tokenized securities on public blockchains. Tokeny Solutions' unique T-REX protocol<sup>1</sup> integrates compliance obligations into the digital asset smart contract, to create tokens compliant by design.

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<sup>1</sup> The T-REX protocol white paper is available at: <https://tokeny.com/wp-content/uploads/2018/12/t-rex-whitepaper.pdf>



Tokenization<sup>1</sup> allows institutions to digitize financial assets, such as equities, debt-like instruments and funds, and streamline administration to provide clients a digital-first service. Tokeny Solutions' end-to-end platform enables the issuance and the management of tokenized securities throughout their lifecycle.

This investment complements Euronext's position in the nascent digital asset industry, combining Tokeny Solutions' token management expertise with LiquidShare's post-trade solutions.

Selected as 2019 Startup of the Year at KPMG's FinTech Awards Luxembourg, Tokeny Solutions will allow Euronext to onboard a renowned team in the digital asset industry, and broaden its client base to private companies and investment firms.

Convinced of the long term impact of tokenization on the financial industry, Euronext is committed to developing solutions that continue to serve its clients and ecosystem going forward.

#### ◆ Euronext reference shareholders agreement renewed for two years

On 17 June 2019, Euronext was informed that the group of Reference Shareholders, holding 23.86% of its share capital, has decided to extend an amended version of their Reference Shareholders Agreement. This agreement dated 21 June 2017 was due to expire on 20 June 2019, and is now extended for a further period of two years commencing on 20 June 2019.

The new Reference Shareholders group will comprise five of the existing members and account for 23.27% of Euronext share capital. The new Reference Shareholders agreed on a new two-year lock-up period commencing on 20 June 2019 and expiring on 19 June 2021. The Reference Shareholders will maintain their current level of representation on the Euronext Supervisory Board retaining their right to jointly nominate one third of the Supervisory Board seats.

The new group of Reference Shareholders is composed of:

Name of reference shareholder	Number of shares	Individual shareholding (% of capital)
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	385,000	0.55%
BNP Paribas Fortis	1,554,000	2.22%
Caisse des Dépôts et Consignations <sup>2</sup>	5,600,000	8.00%
Euroclear S.A./N.V.	5,600,000	8.00%
Société Fédérale de Participations et d'Investissement/ Federale Participatie – en Investeringsmaatschappij	3,150,000	4.50%
<b>Total shareholding</b>	<b>16,289,000</b>	<b>23.27%</b>

In addition to the renewed Reference Shareholders Agreement, the Letter Agreement dated 13 June 2017 has been amended. The revised Letter Agreement, dated 17 June 2019 aims at pursuing the regular dialogue between Euronext and its Reference Shareholders, addressing the following main topics:

- the right of the Euronext Reference Shareholders to retain one third of the Supervisory Board seats (3)
- the use by the Euronext Boards of the delegated authorities for the issuance / repurchase of shares, with the possible exclusion or restriction of pre-emption rights
- the process of communication between Euronext and its Reference Shareholders, which includes periodical meetings on topics including strategy, governance and financing structure
- the consultation of the Euronext Reference Shareholders in the selection procedures in case of any vacancies for the CEO, the COO or Supervisory Board positions.

## Corporate highlights since 30 June 2019

#### ◆ Euronext invests in OPCVM360

On 9 July 2019, Euronext acquired 60% of OPCVM360, a leading fund data provider in France, with an option to acquire the remaining capital in 2023. Through its innovative technology and user-friendly API, OPCVM360 collects and delivers high-quality European funds reference data to banks and insurers' back-offices, wealth managers, asset managers, robo-advisors and financial media. This acquisition will complement Euronext's Advanced Data Services offering and support its ambition to provide value-added services to both buy-side and sell-side clients in Europe.

<sup>1</sup> Tokenization is the process of converting rights of an asset into a token that can be subdivided, traded and stored on a blockchain system.

<sup>2</sup> As announced by Caisse des Dépôts et Consignations on 14 June 2019, as allowed in the current 2017-2019 Reference Shareholders Agreement, Caisse des Dépôts et Consignations has acquired from both Société Générale and ABN AMRO Bank N.V. 700,000 Euronext shares accounting in aggregate for 2% of Euronext's share capital.



## ◆ Appointments at the Managing Board

On 31 July 2019, the Supervisory Board has nominated Stéphane Boujnah for re-appointment to the Managing Board and has nominated Håvard Abrahamsen, pending non-objection from the College of Regulators of Euronext, for appointment to the Managing Board, each for a term of four years, subject to shareholders' approval. It is the Supervisory Board's intention to re-appoint Stéphane Boujnah as the Chairman of the Managing Board once his re-appointment into the Managing Board has taken effect, after the approval during the next general meeting of shareholders.

## Agenda

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**A conference call and a webcast will be held tomorrow Thursday 1 August 2019, at 9.00am CET (Paris time) / 8.00am UK time:**

Website : [www.euronext.com/en/investors](http://www.euronext.com/en/investors)

To connect to the conference call, please dial:

- **UK Number:** +44 203 003 2666
- **FR Number:** +33 1 70 37 71 66
- **NL Number:** +31 20 794 8426
- **US Number:** +1 212 999 6659
- **BE Number:** +32 2 792 0434
- **PT Number:** +351 3 0880 2081
- **IR Number:** +353 1 436 0959
- **NO Number:** +47 2 156 3318

**Password: Euronext**

Live Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on Euronext's Investor Relations website.

## Next publications and events

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- 11 October 2019: Investor Day in Paris
- 7 November 2019: Q3 2019 results

## Contacts

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### About Euronext

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. The Norwegian stock exchange and its clearing & settlement subsidiary, together operating as Oslo Børs VPS, joined Euronext on 14 June 2019. With 1,482 listed issuers worth €4.1 trillion in market capitalisation as of end June 2019, Euronext is an unmatched blue chip franchise that has 26 issuers in the Morningstar® Eurozone 50 Index™ and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, 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. In addition to its main regulated market, Euronext also operates Euronext Growth™ and Euronext Access™, simplifying access to listing for SMEs.

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## APPENDIX

### Non-IFRS financial measures

For comparative purposes, the company provides unaudited non-IFRS measures including:

- Operational expenses excluding depreciation and amortisation
- EBITDA, EBITDA margin.

Non-IFRS measures are defined as follows:

- Operational expenses excluding depreciation and amortisation as the total of salary and employee benefits, and other operational expenses
- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.

Non-IFRS financial measures are not meant to be considered in isolation or as a substitute for comparable IFRS measures and should be read only in conjunction with the consolidated financial statements.

### Adoption of IFRS 16 from Q1 2019

Until the 2018 financial year, payments made under operating leases were charged to profit or loss on a straight line basis over the period of the lease. On adoption of IFRS 16, the Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets for which associated payments are recognised on a straight-line basis as an expense in profit or loss.

The adoption of IFRS 16 from 1 January 2019 led to the recognition of €2.7 million of operating expenses in Depreciation and Amortisation in Q2 2019.

### Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q2 2019	Q2 2018	H1 2019	H1 2018
Net Income Reported	53.4	55.8	109.5	115.9
EPS Reported (€ per share)	0.77	0.80	1.57	1.67
Intangible assets adj. related to acquisitions (PPA)	- 2.4	- 1.8	- 4.5	- 3.3
Exceptional items	- 10.0	- 6.2	- 13.3	- 7.2
Tax related to those items	1.1	2.0	1.9	2.3
<b>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</b>				
Adj. Net Income	64.6	61.8	125.4	124.1
<b>Adj. EPS (€ per share)</b>	<b>0.93</b>	<b>0.89</b>	<b>1.80</b>	<b>1.78</b>



## Consolidated income statement

Unaudited, In €m	Q2 2019	Q2 2018	% var	Organic (like for like)
<b>Revenue</b>	<b>159.0</b>	<b>156.3</b>	<b>+1.8%</b>	<b>-1.7%</b>
Listing	29.7	27.4	+8.6%	+5.0%
Trading revenue	66.7	70.3	-5.1%	-5.9%
Cash Trading	50.7	53.9	-5.9%	-6.7%
Derivatives Trading	10.6	10.9	-2.8%	-3.6%
Spot FX Trading	5.4	5.6	-2.5%	-2.5%
Investor Services	1.2	-	N/A	N/A
Advanced Data Services	30.9	29.4	+5.2%	+2.9%
Post-trade	22.0	20.2	+8.6%	-1.9%
Clearing	14.2	14.6	-2.9%	-2.9%
Custody, Settlement and other post-trade	7.7	5.6	+38.8%	+0.6%
Technology Solutions & other revenue	8.7	9.0	-3.1%	-4.2%
Other income	-0.1	0.1	-289.7%	-56.0%
<b>Operational expenses excluding D&amp;A</b>	<b>-60.9</b>	<b>-68.7</b>	<b>-11.3%</b>	<b>-14.8%</b>
Salaries and employee benefits	-33.6	-30.5	+10.2%	+5.9%
Other Operational Expenses	-27.4	-38.3	-28.5%	-31.3%
System & Communication	-5.7	-6.5	-12.2%	-19.0%
Professional Services	-6.5	-12.8	-48.9%	-51.3%
Clearing expense	-7.4	-7.7	-3.5%	-3.5%
Accommodation	-1.3	-2.6	-49.5%	-53.5%
Other Operational Expenses	-6.4	-8.7	-26.4%	-29.1%
<b>EBITDA</b>	<b>98.1</b>	<b>87.6</b>	<b>+12.0%</b>	<b>+8.5%</b>
<i>EBITDA margin</i>	<i>61.7%</i>	<i>56.0%</i>	<i>+5.7 pts</i>	<i>+5.8 pts</i>
Depreciation & Amortisation	-8.9	-5.6	+59.6%	+50.3%
<b>Operating Profit before Exceptional items</b>	<b>89.2</b>	<b>82.0</b>	<b>+8.8%</b>	<b>+5.6%</b>
Exceptional items	-10.0	-6.2	+62.5%	
<b>Operating Profit</b>	<b>79.2</b>	<b>75.8</b>	<b>+4.4%</b>	
Net financing income / (expense)	-2.0	-1.0	N/A	
Results from equity investments	1.4	5.5	-74.4%	
<b>Profit before income tax</b>	<b>78.6</b>	<b>80.3</b>	<b>-2.1%</b>	
Income tax expense	-24.3	-24.0	+1.1%	
Share of non-controlling interests	-0.9	-0.4	+121.7%	
<b>Profit for the period</b>	<b>53.4</b>	<b>55.8</b>	<b>-4.4%</b>	
<b>EPS Reported (in € per share)</b>	<b>€ 0.77</b>	<b>€ 0.80</b>	<b>-4.5%</b>	
<b>EPS Diluted (in € per share)</b>	<b>€ 0.76</b>	<b>€ 0.80</b>	<b>-4.4%</b>	

The figures in this document have not been audited or reviewed by our external auditor.



## Consolidated comprehensive income statement

Unaudited, in €m	Q2 2019	Q2 2018
<b>Profit for the period</b>	<b>54.2</b>	<b>56.2</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	4.5	7.2
– Gains and losses on cash flow hedges	0.5	0.0
Items that will not be reclassified to profit or loss:		
– Change in value of equity investments at fair value through other comprehensive income	11.3	-0.5
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	-1.2	0.1
– Remeasurements of post-employment benefit obligations	-2.7	-0.2
– Income tax impact on remeasurements of post-employment benefit obligations	0.3	0.0
<b>Other comprehensive income for the period net of tax</b>	<b>12.6</b>	<b>6.6</b>
<b>Total comprehensive income for the period</b>	<b>66.9</b>	<b>62.8</b>
<b>Comprehensive income attributable to:</b>		
– Owners of the parent	66.0	62.2
– Non-controlling interests	0.9	0.6

*The figures in this document have not been audited or reviewed by our external auditor.*



## Consolidated balance sheet

Unaudited, In €m	As at 30 Jun 2019	As at 31 Mar 2019
<b>Non-current assets</b>		
Property, plant and equipment	46.9	39.4
Right-of-use assets	54.9	51.3
Goodwill and other intangible assets	1,413.2	712.4
Deferred income tax assets	28.2	20.4
Investments in associates and JV	76.4	74.7
Financial assets at fair value through OCI	196.3	240.1
Other non current assets	8.9	7.8
<b>Total non-current assets</b>	<b>1,825.0</b>	<b>1,146.1</b>
<b>Current assets</b>		
Trade and other receivables	132.4	120.0
Income tax receivable	4.9	2.5
Derivative financial instruments	23.0	7.4
Other short-term financial assets	24.8	18.7
Cash & cash equivalents	324.3	419.1
<b>Total current assets</b>	<b>509.3</b>	<b>567.7</b>
<b>Total assets</b>	<b>2,334.3</b>	<b>1,713.8</b>
<b>Shareholders' equity</b>		
Shareholders' equity	811.5	852.0
Non-controlling interests	28.9	13.9
<b>Total Equity</b>	<b>840.4</b>	<b>865.9</b>
<b>Non-current liabilities</b>		
Borrowings	1,053.6	505.1
Lease liabilities	45.1	42.7
Deferred income tax liabilities	24.5	23.0
Post employment benefits	30.5	10.8
Contract liabilities	43.7	37.4
Other provisions	8.7	7.8
<b>Total Non-current liabilities</b>	<b>1,206.2</b>	<b>626.8</b>
<b>Current liabilities</b>		
Borrowings	53.7	5.1
Lease liabilities	13.3	11.1
Other current financial liabilities	17.4	17.4
Derivative financial instruments	0.0	1.3
Income tax payable	16.5	15.4
Trade and other payables	97.9	94.0
Contract liabilities	88.8	76.5
Other provisions	0.1	0.4
<b>Total Current liabilities</b>	<b>287.7</b>	<b>221.2</b>
<b>Total equity and liabilities</b>	<b>2,334.3</b>	<b>1,713.8</b>

The figures in this document have not been audited or reviewed by our external auditor.



## Consolidated statement of cash flows

Unaudited, In €m	Q2 2019	Q2 2018
<b>Profit before tax</b>	<b>78.6</b>	<b>80.3</b>
<b>Adjustments for:</b>		
- Depreciation and amortization	8.9	5.6
- Share based payments	1.2	1.1
- Share of profit from associates and joint ventures	-1.4	-1.1
- Changes in working capital	-16.9	-27.7
<b>Cash flow from operating activities</b>	<b>70.4</b>	<b>58.2</b>
Income tax paid	-30.8	-35.8
<b>Net cash flows from operating activities</b>	<b>39.5</b>	<b>22.4</b>
<b>Cash flow from investing activities</b>		
Acquisition of associates and joint ventures	-5.0	0.0
Acquisition of subsidiaries, net of cash acquired	-558.4	-0.6
Purchase of financial assets at FVOCI	-2.1	0.0
Purchase of current financial assets	4.2	0.0
Redemption of current financial assets	0.0	8.9
Purchase of property, plant and equipment	-4.4	-2.5
Purchase of intangible assets	-2.2	-2.7
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	0.1
Dividends received from equity investments <sup>1</sup>	0.0	4.3
Dividends received from associates	5.1	4.9
<b>Net cash flow from investing activities</b>	<b>-562.9</b>	<b>12.5</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net of transaction fees	538.9	323.6
Repayment of borrowings, net of transaction fees	0.0	-165.0
Interest paid	-5.5	-0.3
Interest received	4.7	0.0
Payment of lease liabilities	-1.2	0.0
Transaction of own shares	-0.4	-7.1
Employee Share transactions	0.0	-0.1
Dividends paid to the company's shareholders	-107.2	-120.4
Dividends paid to non-controlling interests	-1.3	-1.6
<b>Net cash flow from financing activities</b>	<b>428.0</b>	<b>29.0</b>
<b>Total cash flow over the period</b>	<b>-95.4</b>	<b>63.9</b>
Cash and cash equivalents - Beginning of period	419.1	288.3
Non Cash exchange gains/(losses) on cash and cash equivalents	0.6	0.4
<b>Cash and cash equivalents - End of period</b>	<b>324.3</b>	<b>352.6</b>

The figures in this document have not been audited or reviewed by our external auditor.

<sup>1</sup> Dividends from Euroclear postponed to Q4 2019



## Q2 2019 Consolidated income statement for Oslo Børs VPS standalone (for information only)

As a reminder, Oslo Børs VPS has been consolidated from 14 June 2019. The Q2 2019 P&L is provided for information only. Please note that June 2019 costs benefits from a positive seasonality effect.

Unaudited, in NOK'000	Q2 2019	Q2 2018	% var
<b>Revenue</b>	<b>272.0</b>	<b>267.3</b>	<b>+1.7%</b>
Listing	55.5	56.4	-1.5%
Trading revenue	32.2	37.1	-13.3%
Cash Trading	27.2	31.3	-13.3%
Derivatives Trading	5.0	5.8	-13.1%
Spot FX Trading	-	-	N/A
Investor Services	2.9	2.3	+22.7%
Advanced Data Services	38.8	37.7	+3.1%
Post-trade	137.5	129.4	+6.3%
Clearing	-	-	N/A
Custody, Settlement and other post-trade	137.5	129.4	+6.3%
Technology Solutions & other revenue	5.1	4.5	+14.0%
Other income	-	-	N/A
<b>Operational expenses excluding D&amp;A</b>	<b>-138.7</b>	<b>-135.7</b>	<b>+2.2%</b>
Salaries and employee benefits	-76.1	-76.3	-0.2%
Other Operational Expenses	-62.5	-59.4	+5.3%
System & Communication	-21.4	-20.0	+6.8%
Professional Services	-20.8	-18.5	+12.4%
Clearing expense	-	-	N/A
Accommodation	-3.5	-6.8	-48.7%
Other Operational Expenses	-16.8	-14.0	+20.1%
<b>EBITDA</b>	<b>133.3</b>	<b>131.7</b>	<b>+1.3%</b>
<i>EBITDA margin</i>	<i>49.0%</i>	<i>49.2%</i>	<i>-0.2 pts</i>
Depreciation & Amortisation	-6.5	-6.7	-3.8%
<b>Operating Profit before Exceptional items</b>	<b>126.8</b>	<b>124.9</b>	<b>+1.5%</b>
Exceptional items	-	-	N/A
<b>Operating Profit</b>	<b>126.8</b>	<b>124.9</b>	<b>+1.5%</b>
Net financing income / (expense)	-0.1	1.0	-108.1%
Results from equity investments	-	-	N/A
<b>Profit before income tax</b>	<b>126.7</b>	<b>126.0</b>	<b>+0.6%</b>
Income tax expense	-31.3	-32.1	-2.2%
Share of non-controlling interests	-	-	N/A
<b>Profit for the period</b>	<b>95.4</b>	<b>93.9</b>	<b>+1.6%</b>



	Q2 2019	Q2 2018
Nb trading days	62	63

#### NUMBER OF TRANSACTIONS (Buy and sells) (reported trades included)

	Q2 2019	Q2 2018	Change %
Total Cash Market *	100,269,398	112,286,632	-10.7%
ADV Cash Market *	1,617,248	1,782,327	-9.3%

#### TRANSACTION VALUE (€ million - Single counted)

(€m)	Q2 2019	Q2 2018	Change %
Total Cash Market *	461,362.81	530,356.36	-13.0%
ADV Cash Market *	7,441.34	8,418.35	-11.6%

\* (shares, warrants, trackers, bonds...)

#### LISTINGS

	June-19	June-18	Change % MOM
Number of Issuers on Equities			
EURONEXT **	1,239	1,291	-4.0%
SMEs	915	954	-4.1%
Number of Listed Securities			
Bonds	42,445	37,774	12.4%
ETFs	1,208	1,073	12.6%
Funds	4,577	5,357	-14.6%

\*\* (Euronext, Euronext Growth and Euronext Access) – Excluding Oslo Børs VPS

#### Capital raised on Equities on Primary and Secondary Market

##### EURONEXT (Euronext, Euronext Growth)

(€m)	Q2 2019	Q2 2018	Change %
<b>Nb New Listings **</b>	<b>6</b>	<b>12</b>	
Money Raised New Listings incl over allotment	370	1,252	-70.4%
<i>of which Money Raised New Listings</i>	<i>336</i>	<i>1,136</i>	<i>-70.4%</i>
Follow-ons on Equities	12,903	10,645	21.2%
Bonds	316,679	205,621	54.0%
<b>Total Money Raised *</b>	<b>329,951</b>	<b>217,518</b>	<b>51.7%</b>

##### *of which SMEs*

(€m)	Q2 2019	Q2 2018	Change %
<b>Nb New Listings **</b>	<b>5</b>	<b>10</b>	
Money Raised New Listings incl over allotment	0	305	-
<i>of which Money Raised New Listings</i>	<i>0</i>	<i>287</i>	<i>-</i>
Follow-ons on Equities	999	1,613	-38.1%
Bonds	347	145	139.7%
<b>Total Money Raised *</b>	<b>1,345</b>	<b>2,063</b>	<b>-34.8%</b>

\* included New Listings incl over allotment, Follow-ons on Equities, Corporate Bonds on Euronext Listed Issuers.

\*\* (Euronext, Euronext Growth and Euronext Access)



## Derivatives markets activity

Q2 2019

Q2 2018

Nb trading days	62	63
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### Volume (in lots)

	Q2 2019	Q2 2018	Change %
<b>Equity</b>	<b>32,130,156</b>	<b>34,003,558</b>	<b>-5.5%</b>
Index	14,438,996	14,191,432	1.7%
Futures	10,127,111	9,743,850	3.9%
Options	4,311,885	4,447,582	-3.1%
Individual Equity	17,691,160	19,812,126	-10.7%
Futures	931,740	131,927	>500%
Options	16,759,420	19,680,199	-14.8%
<b>Commodity</b>	<b>3,296,014</b>	<b>3,895,678</b>	<b>-15.4%</b>
Futures	3,043,424	3,568,100	-14.7%
Options	252,590	327,578	-22.9%
<b>Other</b>	<b>0</b>	<b>0</b>	
Futures	0	0	
Options	0	0	
<b>Total Euronext</b>	<b>35,426,170</b>	<b>37,899,236</b>	<b>-6.5%</b>
Total Futures	14,102,275	13,443,877	4.9%
Total Options	21,323,895	24,455,359	-12.8%

### ADV (in lots)

	Q2 2019	Q2 2018	Change %
<b>Equity</b>	<b>518,228</b>	<b>539,739</b>	<b>-4.0%</b>
Index	232,887	225,261	3.4%
Futures	163,341	154,664	5.6%
Options	69,547	70,597	-1.5%
Individual Equity	285,341	314,478	-9.3%
Futures	15,028	2,094	>500%
Options	270,313	312,384	-13.5%
<b>Commodity</b>	<b>53,162</b>	<b>61,836</b>	<b>-14.0%</b>
Futures	49,087	56,637	-13.3%
Options	4,074	5,200	-21.6%
<b>Other</b>	<b>0</b>	<b>0</b>	
Futures	0	0	
Options	0	0	
<b>Total Euronext</b>	<b>571,390</b>	<b>601,575</b>	<b>-5.0%</b>
Total Futures	227,456	213,395	6.6%
Total Options	343,934	388,180	-11.4%





### Open Interest

	Jun-19	Jun-18	Change % YOY
<b>Equity</b>	<b>15,111,169</b>	<b>17,176,034</b>	<b>-12.0%</b>
<i>Index</i>	<i>1,525,451</i>	<i>1,501,496</i>	<i>1.6%</i>
<i>Futures</i>	<i>746,795</i>	<i>617,666</i>	<i>20.9%</i>
<i>Options</i>	<i>778,656</i>	<i>883,830</i>	<i>-11.9%</i>
<b>Individual Equity</b>	<b>13,585,718</b>	<b>15,674,538</b>	<b>-13.3%</b>
<i>Futures</i>	<i>248,036</i>	<i>21,237</i>	<i>&gt;500%</i>
<i>Options</i>	<i>13,337,682</i>	<i>15,653,301</i>	<i>-14.8%</i>
<b>Commodity</b>	<b>635,094</b>	<b>742,000</b>	<b>-14.4%</b>
<i>Futures</i>	<i>403,028</i>	<i>463,772</i>	<i>-13.1%</i>
<i>Options</i>	<i>232,066</i>	<i>278,228</i>	<i>-16.6%</i>
<b>Other</b>	<b>0</b>	<b>0</b>	
<i>Futures</i>	<i>0</i>	<i>0</i>	
<i>Options</i>	<i>0</i>	<i>0</i>	
<b>Total Euronext</b>	<b>15,746,263</b>	<b>17,918,034</b>	<b>-12.1%</b>
<b>Total Futures</b>	<b>1,397,859</b>	<b>1,102,675</b>	<b>26.8%</b>
<b>Total Options</b>	<b>14,348,404</b>	<b>16,815,359</b>	<b>-14.7%</b>

### Spot FX Trading

	Q2 2019	Q2 2018
Nb trading days	65	65

#### Spot FX VOLUME (in USD millions, single counted)

	Q2 2019	Q2 2018	Change %
Total Spot FX Market	1,135,016	1,392,878	-18.5%
ADV Spot FX Market*	17,462	21,429	-18.5%

\*ADV for Q2 2018 restated due to an error in the number of trading days for Q2 2018 (previously disclosed 64)

\*END\*

