

CONTACT - Media:

Amsterdam +31.20.721.4133
 Dublin +353 1 617 4221
 Oslo +47 22 34 17 40

Brussels +32.2.620.15.50
 Lisbon +351.210.600.614
 Paris +33.1.70.48.24.45

CONTACT - Investor Relations:

+33.1.70.48.24.27

EURONEXT PUBLISHES Q2 2020 RESULTS

SOLID SECOND QUARTER 2020 DRIVEN BY INCREASED TRADING VOLUMES IN ALL ASSET CLASSES AND CONTINUED BENEFITS FROM DIVERSIFICATION

Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris – 29 July 2020 – 17.45 CEST – Euronext, the leading pan-European market infrastructure, today announced its results for the second quarter of 2020.

◆ **Revenue at €210.7 million (+32.5%):**

- Trading revenue increased to €89.4 million (+34.0%), with growth across all asset classes and €6.7 million contributed by Nord Pool power trading. Like-for-like¹, trading revenue increased +19.0%. Recently launched single stock futures saw strong commercial traction and diluted derivatives overall trading yield
- Post-trade revenue increased to €36.1 million (+64.5%), driven by the consolidation of revenue from VPS, the Norwegian CSD, and higher clearing revenue. Like-for-like, post-trade revenue increased +7.9%
- Listing revenue increased to €36.1 million (+21.3%), driven by the consolidation of Oslo Børs VPS and the solid performance of Corporate Services at €7.9 million (+33.8% like-for-like). Like-for-like, listing revenue increased +6.0%
- Advanced data services revenue increased to €35.8 million (+16.0%), as a result of the consolidation of Oslo Børs VPS and Nord Pool, and the good performance of the core business. Like-for-like, advanced data services revenue increased +6.1%
- Nord Pool contributed €8.6 million²
- Group non-volume related revenue³ accounted for 49% of Q2 2020 total revenue (vs. 48% in Q2 2019), and covered 122% of operating expenses excluding depreciation & amortisation (vs. 124% in Q2 2019)

◆ **EBITDA at €125.4 million (+27.8%), with EBITDA margin at 59.5% (-2.2pts); like-for-like, EBITDA margin was 61.7%:**

- Group operating costs excluding D&A were up +€24.4 million to €85.3 million, primarily as a result of the consolidation of costs from acquired businesses currently undergoing integration
- Euronext confirms its 2020 guidance for costs, excluding D&A, of mid-single digit⁴ growth in 2020, compared to the H2 2019 annualised cost base, to reflect expected costs in H2 2020 related to the integration of Oslo Børs VPS and implementation of the strategic plan projects

◆ **Reported net income, share of the Group, at €82.1 million (+53.7%) and Adjusted EPS⁵ at €1.23 (+33.1%)**

- Increased financing costs related to the interest expenses on the second bond issued in June 2019
- Income tax rate at 25.1%, positively impacted by tax one-offs

◆ **Acquisition of VP Securities**

- Danish Financial Supervisory Authority clearance was received on 15 July 2020 and closing is expected early August 2020
- 90.68% of total shares were tendered to the Euronext offer as of 15 July 2020⁶
- Run-rate cash cost synergies⁷ in year 3 are expected to reach €7 million, through optimised operating model, IT footprint optimisation and rationalisation of support functions
- Restructuring provisions are expected to be incurred in Q4 2020

Unless stated otherwise, variations refer to Q2 2020 figures compared to Q2 2019 figures

¹ Like-for-like revenue are at constant FX rate and exclude in Q2 2020 Oslo Børs VPS, OPCVM360, Ticker and Nord Pool

² Refer to appendix for further details on Nord Pool revenue seasonality

³ Volume-related businesses include Cash, Derivatives, Spot FX trading, Power trading, Clearing, and IPOs

⁴ Based on H2 2019 reported operating costs excluding D&A, excluding Nord Pool

⁵ Definition in Appendix

⁶ Adjusted for treasury shares

⁷ Definition in Appendix

Key figures - in €m, unless stated otherwise	Q2 2020	Q2 2019	% var	Organic (like-for-like, constant currency)
Revenue	210.7	159.0	+32.5%	+12.4%
Operational expenses excluding D&A	-85.3	-60.9	+40.1%	+12.4%
EBITDA	125.4	98.1	+27.8%	+12.4%
<i>EBITDA margin</i>	<i>59.5%</i>	<i>61.7%</i>	<i>-2.2 pts</i>	<i>0.0 pts</i>
Net income, share of the Group	82.1	53.4	+53.7%	
EPS (non diluted, adjusted) ²	1.23	0.93	+33.1%	

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

“In the second quarter of 2020, Euronext delivered a solid performance with double digit growth across most asset classes, which, combined with continued cost control, translated into a higher EBITDA of €125.4 million and a +33.1% increase in adjusted EPS to €1.23. Euronext confirms its 2020 cost guidance of mid-single digit growth in 2020 compared to the annualised second half 2019 cost base, as costs related to the Oslo Børs VPS integration and strategic plan projects are expected to ramp up in second half 2020.

This second quarter, we also launched a suite of ESG products and services to empower sustainable growth. This constitutes an important milestone in the ESG roadmap of our three-year strategic plan ‘Let’s Grow Together 2022’. In addition, we became the first stock exchange to endorse the UN Global Compact’s nine Ocean Principles, having been an Official Supporter of the United Nations’ Sustainable Stock Exchanges initiative since 2015.

The third quarter has gotten off to a positive start for our ongoing diversification strategy, with the Danish FSA’s approval for the acquisition of VP Securities in July. We expect to close the transaction early August 2020, and the acquisition to be EPS accretive in full year 1. We are anticipating €7 million run-rate cash cost synergies in year 3, through organisational and IT optimisation, delivering a return in line with our investment criteria. The integration process has already started and we will report VP Securities’ revenue contribution from the third quarter.”



Euronext Q2 2020 financial performance

In €m, unless stated otherwise	Q2 2020	Q2 2019	% change	Organic (like-for-like, constant currency)
Revenue	210.7	159.0	+32.5%	+12.4%
Operational expenses excluding D&A	-85.3	-60.9	+40.1%	+12.4%
Salaries and employee benefits	-47.8	-33.6	+42.5%	+14.0%
Other expenses	-37.5	-27.4	+37.1%	+10.5%
EBITDA	125.4	98.1	+27.8%	+12.4%
<i>EBITDA margin</i>	<i>59.5%</i>	<i>61.7%</i>	<i>-2.2 pts</i>	<i>0.0 pts</i>
Depreciation & amortisation	-13.6	-8.9	+52.8%	-0.6%
Operating profit before exceptional items	111.8	89.2	+25.3%	+13.7%
Exceptional items	-0.3	-10.0	-96.6%	
Operating profit	111.4	79.2	+40.7%	
Net financing income / (expense)	-2.5	-2.0	+25.4%	
Results from equity investments	2.3	1.4	+61.3%	
Profit before income tax	111.2	78.6	+41.5%	
Income tax expense	-27.9	-24.3	+14.7%	
Share of non-controlling interests	-1.2	-0.9	+40.6%	
Profit for the period	82.1	53.4	+53.7%	
Reported EPS (non diluted, € per share)	1.18	0.77	+53.4%	
Adjusted EPS (non diluted, € per share)	1.23	0.93	+33.1%	

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

In the second quarter of 2020, Euronext consolidated revenue increased to €210.7 million, up +32.5%, primarily resulting from increased trading volumes in all asset classes and from the consolidation of Oslo Børs VPS and Nord Pool. On a like-for-like basis (excluding the consolidation of Oslo Børs VPS, Nord Pool, OPCVM360 and Ticker in Q2 2020), Euronext consolidated revenue was up +12.4% in Q2 2020, at €173.8 million.

Non-volume related revenue accounted for 49% of total Group revenue in Q2 2020, increasing from 48% of total Group revenue in Q2 2019. This reflects the double digit growth in trading revenue in Q2 2020. The operating cost coverage ratio was at 122% in Q2 2020, compared to 124% in Q2 2019.

EBITDA

In €m, unless stated otherwise	Q2 2020	Q2 2019	% change	Organic (like-for-like, constant currency)
Revenue	210.7	159.0	+32.5%	+12.4%
Operational expenses excluding D&A	-85.3	-60.9	+40.1%	+12.4%
Salaries and employee benefits	-47.8	-33.6	+42.5%	+14.0%
Other expenses	-37.5	-27.4	+37.1%	+10.5%
EBITDA	125.4	98.1	+27.8%	+12.4%
<i>EBITDA margin</i>	<i>59.5%</i>	<i>61.7%</i>	<i>-2.2 pts</i>	<i>0.0 pts</i>

Operational expenses excluding depreciation & amortisation increased to €85.3 million, up +40.1%, i.e. by €24.4 million, as a result of the consolidation of the costs from Oslo Børs VPS (consolidated for only 2 weeks in Q2 2019), Nord Pool, OPCVM360 and Ticker for €18.8 million, as well as higher clearing expenses reflecting higher cleared derivatives volumes. On a like-for-like basis, operational expenses excluding depreciation & amortisation increased by +12.4% compared to Q2 2019, as a result of higher staff costs and professional services.

Consequently, EBITDA for the quarter was €125.4 million, up +27.8%, representing a margin of 59.5%, down -2.2 points compared to Q2 2019, due to the ongoing integration of Oslo Børs VPS and other recently acquired companies. On a like-for-like basis, EBITDA for Q2 2020 was up +12.4%, to €107.3 million, and EBITDA margin was 61.7%, stable, compared to the same perimeter in Q2 2019.



Net income, share of the Group

In €m, unless stated otherwise	Q2 2020	Q2 2019	% change	Organic (like-for-like, constant currency)
EBITDA	125.4	98.1	+27.8%	+12.4%
<i>EBITDA margin</i>	<i>59.5%</i>	<i>61.7%</i>	<i>-2.2 pts</i>	<i>0.0 pts</i>
Depreciation & amortisation	-13.6	-8.9	+52.8%	-0.6%
Operating profit before exceptional items	111.8	89.2	+25.3%	+13.7%
Exceptional items	-0.3	-10.0	-96.6%	
Operating profit	111.4	79.2	+40.7%	
Net financing income / (expense)	-2.5	-2.0	+25.4%	
Results from equity investments	2.3	1.4	+61.3%	
Profit before income tax	111.2	78.6	+41.5%	
Income tax expense	-27.9	-24.3	+14.7%	
Share of non-controlling interests	-1.2	-0.9	+40.6%	
Net income, share of the Group	82.1	53.4	+53.7%	

Depreciation and amortisation accounted for €13.6 million in Q2 2020, up +52.8%, resulting mainly from the consolidation of recently acquired businesses and their respective PPA. On a like-for-like basis, depreciation & amortisation was down -0.6% to €8.7 million.

Operating profit before exceptional items was €111.8 million, a +25.3% increase compared to Q2 2019. On a like-for-like basis, operating profit before exceptional items was up +13.7%, to €98.5 million.

€0.3 million of exceptional costs was booked in Q2 2020, compared to €10.0 million in Q2 2019. In Q2 2019, exceptional costs resulted from the acquisition of Oslo Børs VPS.

Net financing expense for Q2 2020 was €2.5 million compared to a net financing expense of €2.0 million in Q2 2019, mainly reflecting interest expenses on the second bond issued in 2019.

Results from equity investments amounted to €2.3 million in Q2 2020, resulting from the contribution from LCH SA, in which Euronext owns an 11.1% stake. In Q2 2019, €1.4 million in results from equity investments was reported.

Income tax for Q2 2020 was €27.9 million, positively impacted by tax one-offs. This translated into an effective tax rate of 25.1% for the quarter (Q2 2019: €24.3 million and 31.0%).

Shares of non-controlling interests mainly relating to iBabs (60% owned), OPCVM360 (60% owned) and Nord Pool (66% owned) amounted to €1.2 million in Q2 2020.

As a result, the reported net profit share of the Group for Q2 2020 increased by +53.7%, to €82.1 million. This represents a reported EPS of €1.18 basic and €1.17 fully diluted in Q2 2020, compared to €0.77 basic and €0.76 fully diluted in Q2 2019. The number of shares used for the basic calculation was 69,673,237 and for the fully diluted calculation 69,852,672.

Adjusted EPS¹ is up +33.1% in Q2 2020, at €1.23, compared to an adjusted EPS of €0.93 in Q2 2019.

In Q2 2020 Euronext generated a net cash flow from operating activities of €80.6 million, compared to €39.5 million in Q2 2019.

¹ Definition in Appendix



Q2 2020 business highlights

◆ Listing

In €m, unless stated otherwise	Q2 2020	Q2 2019	% change
Listing revenue	36.1	29.7	+21.3%
Equity			
Annual fees	8.7	6.2	+40.3%
Follow-ons	4.7	4.3	+9.3%
IPOs	2.0	2.3	-12.3%
Debts	9.3	7.6	+22.3%
ETFs, Funds & Warrants	3.0	2.8	+10.4%
Corporate Services	7.9	5.7	+38.5%
Others	0.4	0.9	-51.3%
<i>Money raised¹</i>	<i>392,631</i>	<i>342,429</i>	<i>+14.7%</i>

Listing revenue was €36.1 million in Q2 2020, an increase of +21.3% compared to Q2 2019, driven by the strong performance of Euronext Corporate Services (+€2.0 million like-for-like) and Oslo Børs VPS contributing for €5.6 million. On a like-for-like basis, listing revenue increased by +6.0%.

Q2 2020 saw resilient primary listing activity, primarily supported by domestic issuers and SMEs, despite tough market conditions resulting from the Covid-19 pandemic. Euronext welcomed the large-cap listing of Dutch company JDE Peet's. In addition, Euronext welcomed 10 SME listings on its markets. In Q2 2020, €3.0 billion was raised on primary markets on Euronext, compared to €1.5 billion last year.

Secondary markets saw moderate activity, driven by issuers seeking funding for growth or support through the crisis. In Q2 2020, €16.2 billion was raised in secondary equity issues, compared to €13.5 billion in Q2 2019.

In total, €392.6 billion in equity and debt was raised on Euronext's markets in Q2 2020, compared to €349.4 billion in Q2 2019.

Corporate Services reported a strong performance, generating €7.9 million in revenue in Q2 2020, including €0.2 million of contribution from Oslo Børs VPS, compared to €5.7 million in Q2 2019, reflecting continued client traction and increased demand for digital solutions during the pandemic.

◆ Trading

In €m, unless stated otherwise	Q2 2020	Q2 2019	% change
Trading revenue	89.4	66.7	+34.0%
Cash trading	65.1	50.7	+28.4%
<i>ADV Cash market¹</i>	<i>9,971</i>	<i>8,279</i>	<i>+20.4%</i>
Derivatives trading	11.0	10.6	+4.5%
<i>ADV Derivatives market (in lots)¹</i>	<i>725,438</i>	<i>601,233</i>	<i>+20.7%</i>
<i>Number of trading days</i>	<i>62</i>	<i>62</i>	
Spot FX trading	6.6	5.4	+21.0%
<i>ADV spot FX Market (in USDm)</i>	<i>20,629</i>	<i>17,462</i>	<i>+18.1%</i>
<i>Number of trading days</i>	<i>65</i>	<i>65</i>	
Power trading	6.7		
<i>ADV Day-ahead power market (in TWh)</i>	<i>2.32</i>		
<i>ADV Intraday power market (in TWh)</i>	<i>0.07</i>		
<i>Number of trading days</i>	<i>91</i>		

Cash trading¹

Cash trading revenue increased by +28.4% in Q2 2020, to a total of €65.1 million, reflecting higher trading volumes in a dynamic environment. On a like-for-like basis, cash trading revenue increased by +23.0%. Average daily volume for cash trading increased to €10.0 billion in Q2 2020, up +20.4% compared to Q2 2019. The average yield over the second quarter was 0.53bps, and amounted to 0.56bps on a like-for-like basis², compared to 0.54bps in Q2 2019. The cash trading market share throughout the second quarter of 2020 averaged 71.7% like-for-like, an increase from 68.2% in Q2 2019.

The average daily transaction value of ETFs on the electronic order book was €319 million over Q2 2020, up +38.1% compared to Q2 2019, supported by the volatile trading environment.

Derivatives trading¹

¹ Following the completion of the acquisition of Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.

² Excluding Oslo Børs VPS



Derivatives trading revenue increased +4.5% in Q2 2020, to €11.0 million, compared to €10.6 million in Q2 2019, driven by a strong increase in volumes thanks to volatility and the launch of new products, partially offset by a less favourable product mix. On a like-for-like basis, derivatives trading revenue was up +0.3%.

Average daily volume on individual equity derivatives was up +58.3% at 467,044 contracts, resulting from increased individual equity futures volumes, while the average daily volume on equity index derivatives was down -18.6% to 199,879 contracts.

Commodity products recorded a decrease in average daily volumes in Q2 2020, down -1.0% to 52.854 contracts compared to Q2 2019.

Yield on derivatives averaged €0.25 in Q2 2020, down -17.0% compared to Q2 2019, impacted by significant volumes in recently launched lower-yield equity futures. Excluding Single Stocks Futures and Single Dividend Futures, the yield on derivatives averaged €0.31 in Q2 2020.

Spot FX trading

Spot FX trading activity on the Euronext FX spot foreign exchange market recorded average daily volumes of \$20.6 billion in Q2 2020, up +18.1% compared to \$17.5 billion in Q2 2019, supported by a volatile environment through the quarter. As a result, spot FX trading generated €6.6 million of revenue in Q2 2020, up +21.0% compared to €5.4 million in Q2 2019. On a like-for-like and on a constant rate basis, spot FX trading revenue was up +18.5% compared to Q2 2019.

Power trading

Power trading, encompassing the trading activities of Nord Pool, of which Euronext acquired 66% in January 2020, reported €6.7 million revenue reflecting the usual seasonal slowdown in the spring and summer months¹. Over Q2 2020, average daily day-ahead power traded was 2.32 TWh, and average daily intraday power traded was 0.07 TWh.

◆ **Investor Services**

Investor Services, encompassing the activities of Commcise and Investor Services activities from Oslo Børs VPS, reported revenue up +39.5% to €1.7 million revenue in Q2 2020 reflecting commercial development and the consolidation of Oslo Børs VPS activities. On a like-for-like basis, Investor Services revenue was up +24.8% compared to Q2 2019.

◆ **Advanced Data Services**

Advanced Data Services reported revenue up +16.0% to €35.8 million in Q2 2020 driven by the consolidation of acquired businesses contributing €3.8 million and a resilient core business with continuous traction from ESG indices. On a like-for-like basis, Advanced Data Services revenue was up +6.1% compared to Q2 2019.

◆ **Post-Trade**

Clearing

Clearing revenue was up in Q2 2020, at €15.6 million, +9.9% compared to Q2 2019, reflecting higher derivatives trading volumes over the quarter, partially offset by a less favourable product mix and higher treasury income.

Custody, Settlement and other post-trade

Revenue from Custody, Settlement and other post-trade activities, notably encompassing Interbolsa and VPS activities, increased by +164.7% to €20.5 million in Q2 2020, resulting mainly from the consolidation of Oslo Børs VPS and increased settlement activities of Interbolsa and VPS.

On a like-for-like basis, revenue from Custody, Settlement and other post-trade was up +2.9%.

◆ **Euronext Technologies & Other revenue**

Euronext Technology Solutions & Other revenue increased by +36.6% in Q2 2020, to €11.9 million, reflecting the consolidation of Nord Pool and Oslo Børs VPS, and robust core business. On a like-for-like basis, revenue was up +14.4% compared to last year.

¹ Following the completion of the acquisition of Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS



Corporate highlights of Q2 2020, since publication of Q1 2020 results on 13 May 2020

◆ Euronext ceases London regulatory activities

On 28 May 2020, Euronext announced that it intends to cease its Recognised Investment Exchange (RIE) activities in the UK by 30 June 2020. This announcement followed an application to the FCA to revoke its licence for regulatory operations in the UK market. Euronext London's RIE will remain regulated by the FCA until, subject to FCA approval, revocation becomes effective.

The Euronext London office will not be impacted by the closure of the market regulated by the current licence. Following the acquisitions of Euronext FX, Commcise and, more recently, Nord Pool, Euronext has recently increased its staff count from 30 to 55 in London. Euronext remains committed to its presence in the UK and in one of the world's biggest financial centres, the City of London.

◆ Euronext successfully prices €250 million tap on its outstanding June 2029 bond

On 22 June 2020, Euronext announced it had successfully priced a tap offering of €250 million in notes, rated A- by S&P, on its outstanding June 2029 bond listed on Euronext Dublin. This increases the total principal amount bearing interest at an annual rate of 1.125% to €750 million. Euronext N.V. has been rated "A-, stable outlook" by S&P since 31 May 2019.

The order book reached an amount of more than €820 million, and was oversubscribed more than 3 times. The ongoing success of Euronext's debt issue highlights the continued confidence of investors in Euronext's disciplined execution strategy, integration track record and solid credit profile.

The proceeds of the issue will be used to (i) pre-finance the acquisition of the outstanding shares of VP Securities, and (ii) for general corporate purposes in line with Euronext's strategy.

◆ New ESG milestones

ESG | Empowering Sustainable Growth

On 17 June 2020, Euronext announced the launch of a new suite of products, services and initiatives focused on Environmental, Social and Governance (ESG), designed to provide a robust framework of tools for European capital markets to fuel sustainable growth:

- Introducing the new Euronext ESG 80 index and derivatives
- Aligning Europe's leading Low Carbon 100 index to the Paris Agreement
- Expanding the Euronext ESG bonds offering
- Launching new ESG services and solutions for listed companies
- Endorsing the UN Global Compact's Ocean principles

Introducing a new Euronext ESG 80 index and derivatives and Paris-aligned Low Carbon 100 index to Europe's leading ESG index franchise

Euronext has partnered with Vigeo Eiris Moody's to design a new ESG index, the Euronext Eurozone ESG Large 80, which tracks the Eurozone's 80 best-performing Large Cap companies that are strong on social and governance criteria and on leading the transition to a low carbon economy. This new index responds to investors' need for a public climate action benchmark in the Eurozone.

On 1 June 2020, Euronext introduced its first futures derivatives contracts based on an ESG index. The ESG 80 futures provide effective hedging tools and allows more investors to gain exposure to the sustainable economy in the Eurozone. At launch, it is supported by four market makers, BNP Paribas, DRW, Optiver and Société Générale.

Today, Euronext, with its partners CDP, Carbone 4 and Vigeo Eiris Moody's, is pleased to announce that Europe's oldest and most successful low carbon index, the Low Carbon 100, is now aligned with the current draft of EU regulation on low carbon benchmarks in conformity with the Paris Agreement objectives, the framework of which is to be officially adopted later this year. Through Exchange Traded Funds provided by BNP Paribas, the index provides investors with a ready-to-use tool to support the environmental objectives required by the Paris Agreement i.e. a 7% year-on-year reduction of CO2 emissions, a limit of 1.5°C global temperature rises by 2050 and exclusion of fossil fuel companies.

Euronext currently provides clients with a comprehensive range of over 40 ESG index families based on a transparent and rules-based selection process, with input from expert partners in their fields such as Carbone 4, CDP, ISS-ESG and Vigeo Eiris Moody's.

Expanding Euronext Green Bonds to ESG Bonds

Capitalising on the success of the Euronext Green Bonds offering introduced last November, with an almost 70% increase in the number of issuers since launch, Euronext is expanding this offering to other ESG-related bonds, including blue, social, sustainability and sustainability-linked bonds. Euronext is the only exchange that consolidates ESG bonds listed in multiple locations into one highly visible web platform, thus providing a means for issuers to showcase their ESG credentials and for investors to rapidly identify ESG bonds. To date, 231 ESG bonds from 95 issuers are featured on the new Euronext ESG Bonds web platform.

Euronext is the world's number one bonds listing venue and has over €165bn of ESG bond issuances listed on its markets. €54.3 billion in green bonds was listed on Euronext last year and represented almost one fifth of global green bonds issued in 2019.

Launching new ESG Services to support listed companies in their ESG transition

As investors increasingly factor ESG criteria into their investment strategies, Euronext has developed a suite of innovative solutions for listed companies through its Euronext Corporate Services offering. These tailor-made ESG Advisory services enable issuers to reach new investors by clarifying their ESG strategy for capital markets and building their ESG profile with relevant reporting and improved governance. Additional services include digital tools for virtual roadshows and remote governance, contributing to enhancing the investor relations and board management experience, and reducing the environmental impact from business travel.



In January 2020, Euronext introduced a set of guidelines on ESG reporting for issuers. Drawing on recommendations from the UN Sustainable Stock Exchanges Initiative, the guidelines are designed to help listed companies structure their approach to ESG. Euronext has initiated, through FESE, a collective European task force to agree on common ESG measurement and reporting standards across all European exchanges.

Bolstering the Blue Economy

As an Official Supporter of the United Nations' Sustainable Stock Exchanges initiative since 2015, Euronext firmly commits to the UN's "2030 Agenda for Sustainable Development". Euronext is adding a new Sustainable Development Goal to the seven SDGs it has embraced in its ESG roadmap: "Goal 14: Life Below Water". On 2 June 2020, Euronext became the first exchange to sign the nine Ocean Principles with the ambition to take a leading role in advancing the Blue Economy. Euronext contributed to the UN Global Compact Sustainable Oceans Business Group formalising the UN Blue Bond principles, available since April 2020.

Euronext inclusion in the FTSE4Good Index Series

Following the June 2020 index review of the FTSE4Good Index Series, Euronext is now a constituent of the FTSE4Good Index Series, designed to independently assess and measure the performance of companies demonstrating strong ESG practices.

Protecting our communities

During the Covid-19 health crisis, Euronext's core objectives have been to ensure the health and safety of all team members. Euronext offered employees who were willing and able to volunteer in their community the opportunity to give up to one full day per week during the months of April and May to selected NGOs and service organisations offering critical services during the current health crisis. A number of employees have used this opportunity, as well as contributing office and private donations. Some local initiatives have included the distribution of food packages, donations of blood transfusions to Covid-19 patients and financial donations.

In addition, in a concrete gesture of European solidarity, Euronext distributed part of its face-masks stockpile across the primary locations where it operates in Europe:

- In Belgium, to the St Michel site of the Clinique de l'Europe.
- In Norway, to the Oslo University Hospitals Ullevål and Aker as well as the Department of Heart and Lung Disease at Bærum hospital.
- In Portugal, to the national health service's masks management system and to the Hospital de Jesus, run by the Congregation of the Franciscan Sisters of Hospitality.
- In the UK, to the A&E department of Chelsea and Westminster Hospital and to Euronext London's nominated charity Hestia, in addition to the Priory Church of St Laurence Blackmore.
- In France, to the Hôpital Saint Joseph in Paris and the Centre Pédiatrique des Côtes in Les Loges-en-Josas.
- In Ireland, to St Jame's Hospital and The Mater Hospital.

◆ Volumes for Q2 2020

For the second quarter of 2020, the average daily transaction value on the Euronext cash order book stood at €9,971 million, up +20.4% compared to the same period last year.

The average daily transaction value of ETFs on the electronic order book was €319 million over Q2 2020, up +38.1% compared to Q2 2019. The total number of ETFs listed on Euronext was 1,280 at end of June 2020.

The overall average daily volume on Euronext derivatives stood at 725,438 contracts (+20.7% compared to Q2 2019) and the open interest was 18,235,044 contracts at the end of June 2020 (+10.9% compared to the end of June 2019).

The average daily volume on Euronext FX's spot foreign exchange market stood at \$20,629 million in Q2 2020, up +18.1% compared to the same period last year.

Over Q2 2020, the average daily power volumes traded on Nord Pool, of which Euronext acquired 66% in January 2020, for day-ahead power was 2.32 TWh, and average daily intraday power traded was 0.07 TWh.

◆ Euronext Corporate Services Expansion

On 2 June 2020, Euronext Corporate Services announced the acquisition, through InsiderLog, its subsidiary specialised in regulatory compliance solutions, of two digital compliance solutions in Finland: Ticker Software, the local market leader in insider list management, and Sidonnaisuusrekisteri.fi, a liability register for Finnish municipalities.

Ticker Software is the Finnish leader in terms of insider list management, and Sidonnaisuusrekisteri.fi already has leading presence with municipalities in the country. The newly-combined entity will total around 550 clients for insider list management, making it one of the leaders in Europe and the leading player in Nordic countries.



Corporate highlights since 30 June 2020

◆ Half year statement of the liquidity contract of Euronext NV

On 03 July 2020, Euronext announced that the transactions carried out under the liquidity contract entered between Euronext NV and Rothschild Martin Maurel for the period ending 30 June 2020 resulted in the following assets appearing in the liquidity account:

- 0 Euronext NV shares
- 7,680,454 euros
- Number of Buy transaction over the period: 3,589
- Number of Sell transaction over the period: 3,634
- Volume traded relating to Buy transactions over the period: 263,338 shares for 21,185,917 euros
- Volume traded relating to Sell transactions over the period: 268,338 shares for 21,605,877 euros

As a reminder, on 31 December 2019, the following resources were allocated to the liquidity account:

- 5,000 Euronext NV shares
- 7,262,952 euros

◆ Acquisition of VP Securities, the Danish Central Securities Depository

On 23 April 2020, Euronext announced it has entered into definitive agreements to acquire c.70% of the shares of VP Securities from its existing owners, the Danish Central Bank and four major Danish financial institutions, Danske Bank, Nykredit, Nordea and Jyske Bank. VP Securities is the Danish Central Securities Depository (CSD), covering fixed income, equity and investment funds, and a key infrastructure helping to finance Denmark's real economy.

Established in 1980 and headquartered in Copenhagen, VP Securities is fully integrated into the European post-trade framework. The company was the first Nordic CSD to be granted a CSDR licence and to join the European Central Bank's Target 2 Securities (T2S) settlement system. VP Securities provides local and international issuers & financial institutions with core CSD services (issuance, custody and settlement) as well as value-added services to the ecosystem such as investor relations tools and sub-custody services. In particular, VP supports the Danish mortgage market, which plays a vital role in channelling local and international savings into Danish households financing needs.

In 2019, the company generated DKK426m of revenue (~€57.1m) and generated an EBITDA of DKK125m (~€16.8m).

The price offered for 100% of the shares is DKK1.12bn (c. €150m).

On 15 July 2020, Euronext received the approval from the Danish Financial Supervisory Authority to acquire up to 100% of the shares of VP Securities. Euronext has already secured strong support from existing shareholders of VP Securities with shareholders representing 90.68% of the total shares¹ having already accepted Euronext's offer as of 15 July 2020.

Euronext's tag along offer to acquire the remaining shares in VP Securities is open until 31 August 2020. According to the terms of the Euronext's tag along offer to the minority shareholders of VP Securities, shareholders having accepted the Euronext's offer will receive settlement on or around 3 August 2020. Any other shareholders and shareholders with specific rights, who accept Euronext's offer, before 31 August 2020, which is the latest date to accept Euronext's offer, will receive payment on or around 10 September 2020.

Following such settlements, Euronext will initiate a compulsory acquisition procedure to acquire the remaining shares not already tendered in accordance with the rules of the Danish Companies Act.

The acquisition of VP Securities is an important step forward in Euronext's strategy of strengthening its post-trade activities and expanding its presence in the Nordic region. As part of the integration process, Euronext expects:

- €7 million of run-rate cash cost synergies by year 3, through optimised operating model, IT footprint optimisation and rationalisation of support functions
- €11.5 million of implementation costs
- Restructuring provision expected in Q4 2020

For more details about VP Securities P&L, please refer to the appendix.

◆ Euronext Corporate Services Expansion

On 9 July 2020, Euronext Corporate Services announced the acquisition of 3sens, a webcast and corporate events specialist in France. Created in 2002, 3sens is a well-established Investor Relations and Communication partner of large public and private companies in France. The acquisition of 3sens reinforces the strong positioning of Company Webcast in France, a market where its cutting-edge IR webcast technology has been utilised by more than 50% of the SBF 120 in the past two years.

¹ Adjusted for treasury shares



Agenda

A conference call and a webcast will be held tomorrow 30 July 2020, at 9.00am CEST (Paris time) / 8.00am BST (London time):

Website : www.euronext.com/investors

To connect to the conference call, please dial:

- **UK Number:** +44 203 003 2666
- **FR Number:** +33 1 7037 7166
- **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.

Contacts

Investor Relations:

Aurélie Cohen / Clément Kubiak

+33 1 70 48 24 27; ir@euronext.com

Media:

Pauline Bucaille

+33 1 70 48 24 41; mediateam@euronext.com

About Euronext

Euronext is the leading pan-European market infrastructure connecting local economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, The Netherlands, Norway and Portugal. With close to 1,500 listed issuers worth €3.8 trillion in market capitalisation as of end June 2020, it has an unmatched blue chip franchise 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. Euronext provides custody and settlement services through central securities depositories in Norway and Portugal.

For the latest news, find us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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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.

Other Alternative Performance Measures used in this release

- Volume related revenue accounts for trading and clearing activities and IPOs revenue, all other revenue are considered as non-volume related.
- Operating cost coverage is equal to non-volume related revenue divided by operating expenses excluding D&A.
- 'Organic' and 'Like-for-like' refers to Euronext Group perimeter, at constant FX rate for the comparative period in the previous year, excluding any acquired companies thereafter as well as any project costs supported by Euronext for the integration of these companies.

Adjusted EPS definition

<i>In €m unless stated otherwise</i>	Q2 2020		Q2 2019	
Net income reported		82.1		53.4
EPS Reported (€ per share)		1.18		0.77
Intangible assets adj. related to acquisitions (PPA)	-	4.8	-	2.4
Exceptional items	-	0.3	-	10.0
Tax related to those items		1.1		1.1
Adj. net income		86.0		64.6
Adj. EPS (€ per share)		1.23		0.93

Nord Pool revenue historical seasonality

<i>% of Nord Pool annual revenue</i>	2019	2018
Q1	27%	27%
Q2	22%	23%
Q3	23%	20%
Q4	28%	30%

EUR/NOK Sensitivity table

For illustrative purpose only

	Average rate	Closing Rate	Average rate	Closing Rate
	Q2 2020	30 June 2020	Q2 2019	30 June 2019
EUR/NOK	11.028479	10.8384	9.716277	9.6994
NOK/EURO	0.0907	0.0923	0.1029	0.1031

In Q2 2020, a 10% change in NOK/Euro average rate would have changed the Group's revenue by c.€3.5 million and costs excluding D&A by c.€1.6 million.



VP Securities – From 2019 reported costs to cash costs

The €7 million costs synergies will also include capitalised costs and thus be communicated as « cash costs », as described below, in order to fully reflect the synergy effort.

	2019A (DKK'000)	2019A (€m)	
Revenue	425,841	57.2	
Operating costs	- 300,418		
Capex	- 48,950		
Cash costs (Opex + Capex)	- 349,368	- 46.9	<i>Starting point costs base for the €7 million run-rate cash costs synergies by 2023:</i>
<i>o/w activity based costs</i>	<i>- 26,372</i>	<i>- 3.5</i>	Cash costs – activity based costs = €43.4 million
Cash EBIT (Revenue - Cash costs)	76,473	10.3	

Based on VP Securities 2019 Annual Report



Consolidated income statement

Unaudited, In €m	Q2 2020	Q2 2019	% var	Organic (like for like at constant currency)
Revenue	210.7	159.0	+32.5%	+12.4%
Listing	36.1	29.7	+21.3%	+6.0%
Trading revenue	89.4	66.7	+34.0%	+19.0%
Cash trading	65.1	50.7	+28.4%	+23.0%
Derivatives trading	11.0	10.6	+4.5%	+0.3%
Spot FX trading	6.6	5.4	+21.0%	+18.5%
Power trading	6.7	0.0	n/a	n/a
Investor Services	1.7	1.2	+39.5%	+24.8%
Advanced Data Services	35.8	30.9	+16.0%	+6.1%
Post-trade	36.1	22.0	+64.5%	+7.9%
Clearing	15.6	14.2	+9.9%	+9.9%
Custody, Settlement and other post-trade	20.5	7.7	+164.7%	+2.9%
Euronext Technologies & Other revenue	11.9	8.7	+36.6%	+14.4%
Other income	-0.2	-0.1	+69.6%	+75.6%
Operational expenses excluding D&A	-85.3	-60.9	+40.1%	+12.4%
Salaries and employee benefits	-47.8	-33.6	+42.5%	+14.0%
Other operational expenses	-37.5	-27.4	+37.1%	+10.5%
System & communication	-8.5	-5.7	+49.5%	+2.6%
Professional services	-12.4	-6.5	+89.9%	+41.7%
Clearing expense	-8.1	-7.4	+9.1%	+4.9%
Accommodation	-1.3	-1.3	-0.5%	-25.6%
Other operational expenses	-7.2	-6.4	+12.5%	-0.2%
EBITDA	125.4	98.1	+27.8%	+12.4%
<i>EBITDA margin</i>	<i>59.5%</i>	<i>61.7%</i>	<i>-2.2 pts</i>	<i>0.0 pts</i>
Depreciation & amortisation	-13.6	-8.9	+52.8%	-0.6%
Operating profit before exceptional items	111.8	89.2	+25.3%	+13.7%
Exceptional items	-0.3	-10.0	-96.6%	
Operating profit	111.4	79.2	+40.7%	
Net financing income / (expense)	-2.5	-2.0	+25.4%	
Results from equity investments	2.3	1.4	+61.3%	
Profit before income tax	111.2	78.6	+41.5%	
Income tax expense	-27.9	-24.3	+14.7%	
Share of non-controlling interests	-1.2	-0.9	+40.6%	
Net income, share of the Group	82.1	53.4	+53.7%	
EPS Reported (non-diluted, in € per share)	€ 1.18	€ 0.77	+53.5%	
EPS Adjusted (non-diluted, in € per share)	€ 1.23	€ 0.93	+33.1%	

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



Consolidated comprehensive income statement

Unaudited, In €m	Q2 2020	Q2 2019
Profit for the period	83.3	54.2
Other comprehensive income		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	39.6	4.5
– Gains and losses on cash flow hedges	0.0	0.5
– Income tax impact on change in value of available-for-sale financial assets	-3.6	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	1.8	11.3
– Income tax impact on change in value of equity investments at fair value through other comprehensive income	-0.3	-1.2
– Remeasurements of post-employment benefit obligations	-1.1	-2.7
– Income tax impact on remeasurements of post-employment benefit obligations	0.3	0.3
Other comprehensive income for the period net of tax	36.7	12.6
Total comprehensive income for the period	119.9	66.9
Comprehensive income attributable to:		
– Owners of the parent	117.9	66.0
– Non-controlling interests	2.1	0.9

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 2020	As at 31 Mar 2020
Non-current assets		
Property, plant and equipment	55.7	56.7
Right-of-use assets	46.2	48.9
Goodwill and other intangible assets	1,439.0	1,404.1
Deferred income tax assets	19.1	18.5
Investments in associates and JV	71.4	69.1
Financial assets at fair value through OCI	199.6	197.8
Other non-current assets	3.8	2.9
Total non-current assets	1,834.8	1,798.0
Current assets		
Trade and other receivables	197.5	220.4
Income tax receivable	4.6	0.9
Derivative financial instruments	24.2	20.6
Other current financial assets	37.1	24.7
Cash & cash equivalents	622.3	418.8
Total current assets	885.7	685.4
Assets held for sale	8.8	8.8
Total assets	2,729.3	2,492.1
Shareholders' equity		
Shareholders' equity	906.6	898.1
Non-controlling interests	29.4	31.8
Total equity	936.0	929.9
Non-current liabilities		
Borrowings	1,271.9	1,011.8
Lease liabilities	34.8	37.9
Deferred income tax liabilities	72.9	66.7
Post-employment benefits	26.0	24.2
Contract liabilities	44.1	43.5
Other provisions	14.4	14.2
Total non-current liabilities	1,464.1	1,198.3
Current liabilities		
Borrowings	1.6	9.4
Lease liabilities	14.7	14.3
Other current financial liabilities	1.0	-
Derivative financial instruments	-	0.1
Income tax payable	31.0	23.2
Trade and other payables	190.9	214.8
Contract liabilities	88.1	102.0
Other provisions	1.7	0.0
Total current liabilities	329.1	363.9
Total equity and liabilities	2,729.3	2,492.1



Consolidated statement of cash flows

Unaudited, In €m	Q2 2020	Q2 2019
Profit before tax	111.2	78.6
Adjustments for:		
- Depreciation and amortisation	13.6	8.9
- Share based payments	2.5	1.2
- Share of profit from associates and joint ventures	-2.3	-1.4
- Changes in working capital	-19.0	-16.9
Cash flow from operating activities	106.0	70.4
Income tax paid	-25.4	-30.8
Net cash flows from operating activities	80.6	39.5
Cash flow from investing activities		
Acquisition of associates and joint ventures	0.0	-5.0
Acquisition of subsidiaries, net of cash acquired	-1.5	-558.4
Purchase of financial assets at FVOCI	0.0	-2.1
Purchase of current financial assets	-13.9	4.2
Redemption of current financial assets	3.0	0.0
Purchase of property, plant and equipment	-0.7	-4.4
Purchase of intangible assets	-1.2	-2.2
Dividends received from associates	0.0	5.1
Net cash flow from investing activities	-14.4	-562.9
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	255.7	538.9
Interest paid	-10.7	-5.5
Interest received	4.9	4.7
Payment of lease liabilities	-5.1	-1.2
Transaction of own shares	0.6	-0.4
Employee Share transactions	-1.8	0.0
Dividends paid to the company's shareholders	-110.6	-107.2
Dividends paid to non-controlling interests	-4.4	-1.3
Net cash flow from financing activities	128.5	428.0
Total cash flow over the period	194.8	-95.4
Cash and cash equivalents - Beginning of period	418.8	419.1
Non cash exchange gains/(losses) on cash and cash equivalents	8.8	0.6
Cash and cash equivalents - End of period	622.3	324.3

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



Volumes for the second quarter of 2020

Cash markets activity

	Q2 2020	Q2 2019
Nb trading days	62	62

NUMBER OF TRANSACTIONS (buy and sells) (reported trades included)

	Q2 2020	Q2 2019	Change %
Total Cash Market *	190,308,002	114,358,416	+66.4%
ADV Cash Market *	3,069,484	1,844,491	+66.4%

TRANSACTION VALUE (€ million - Single counted)

(€m)	Q2 2020	Q2 2019	Change %
Total Cash Market *	618,204.61	513,268.76	+20.4%
ADV Cash Market *	9,971.04	8,278.53	+20.4%

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

LISTINGS

	Jun-20	Jun-19	Change %
Number of Issuers on Equities			
EURONEXT **	1,462	1,485	-1.5%
SMEs	1,112	915	+21.5%
Number of Listed Securities			
Bonds	47,261	44,741	+5.6%
ETFs	1,280	1,212	+5.6%
Funds	4,640	4,577	+1.4%

** (Euronext, Euronext Growth and Euronext Access)

Capital raised on Equities on Primary and Secondary Market

EURONEXT (Euronext, Euronext Growth)

(€m)	Q2 2020	Q2 2019	Change %
Nb New Listings **	11	13	
Money Raised New Listings incl over allotment	2,952	1,502	+96.6%
<i>of which Money Raised New Listings</i>	<i>2,594</i>	<i>1,468</i>	<i>+76.7%</i>
Follow-ons on Equities	16,171	13,534	+19.5%
Bonds	373,508	327,393	+14.1%
Total Money Raised *	392,631	342,429	+14.7%

of which SMEs

(€m)	Q2 2020	Q2 2019	Change %
Nb New Listings **	10	11	
Money Raised New Listings incl over allotment	364	156	+134.2%
<i>of which Money Raised New Listings</i>	<i>344</i>	<i>156</i>	<i>+121.0%</i>
Follow-ons on Equities	861	999	-13.8%
Bonds	0	347	-100.0%
Total Money Raised *	1,225	1,501	-18.4%

* includes New Listings including over-allotment, follow-ons on Equities, corporate bonds on Euronext Listed Issuers.

Following the completion of the acquisition of the Oslo Børs VPS, Euronext 2019 trading data have been restated to include historic data for Oslo Børs VPS.



Derivatives markets activity

Q2 2020

Q2 2019

<i>Nb trading days</i>	62	62	
Volume (in lots)			
	Q2 2020	Q2 2019	Change %
Equity	41,349,211	33,520,809	+23.4%
Index	12,392,486	15,227,995	-18.6%
Futures	8,080,790	10,773,713	-25.0%
Options	4,311,696	4,454,282	-3.2%
Individual Equity	28,956,725	18,292,814	+58.3%
Futures	13,273,251	1,131,019	>500%
Options	15,683,474	17,161,795	-8.6%
Commodity	3,276,956	3,308,822	-1.0%
Futures	2,962,094	3,056,232	-3.1%
Options	314,862	252,590	+24.7%
Other	350,984	446,802	-21.4%
Futures	350,984	445,982	-21.3%
Options	0	820	
Total Euronext	44,977,151	37,276,433	+20.7%
Total Futures	24,667,119	15,406,946	+60.1%
Total Options	20,310,032	21,869,487	-7.1%

ADV (in lots)

	Q2 2020	Q2 2019	Change %
Equity	666,923	540,658	+23.4%
Index	199,879	245,613	-18.6%
Futures	130,335	173,770	-25.0%
Options	69,543	71,843	-3.2%
Individual Equity	467,044	295,045	+58.3%
Futures	214,085	18,242	>500%
Options	252,959	276,803	-8.6%
Commodity	52,854	53,368	-1.0%
Futures	47,776	49,294	-3.1%
Options	5,078	4,074	+24.7%
Other	5,661	7,206	-21.4%
Futures	5,661	7,193	-21.3%
Options	0	13	
Total Euronext	725,438	601,233	+20.7%
Total Futures	397,857	248,499	+60.1%
Total Options	327,581	352,734	-7.1%



Open Interest

	Jun-20	Jun-19	Change % YOY
Equity	17,290,031	15,533,371	+11.3%
<i>Index</i>	<i>1,618,552</i>	<i>1,650,511</i>	<i>-1.9%</i>
<i>Futures</i>	<i>797,930</i>	<i>791,782</i>	<i>+0.8%</i>
<i>Options</i>	<i>820,622</i>	<i>858,729</i>	<i>-4.4%</i>
Individual Equity	15,671,479	13,882,860	+12.9%
Futures	1,235,275	336,619	+267.0%
Options	14,436,204	13,546,241	+6.6%
Commodity	753,202	662,070	+13.8%
Futures	484,619	430,004	+12.7%
Options	268,583	232,066	+15.7%
Other	191,811	247,870	-22.6%
Futures	191,811	247,620	-22.5%
Options	0	250	
Total Euronext	18,235,044	16,443,311	+10.9%
Total Futures	2,709,635	1,806,025	+50.0%
Total Options	15,525,409	14,637,286	+6.1%

Spot FX Trading

	Q2 2020	Q2 2019
Nb trading days	65	65

Spot FX VOLUME (in USD millions, single counted)

	Q2 2020	Q2 2019	Change %
Total Spot FX Market	1,340,874	1,135,016	+18.1%
ADV Spot FX Market	20,629	17,462	+18.1%

Power Trading

	Q2 2020	Q2 2019
Nb trading days	91	

Power VOLUME (in TWh)

	Q2 2020	Q2 2019	Change %
ADV Day-ahead Power Market	2.32		n/a
ADV Intraday Power Market	0.07		n/a

END

