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## EURONEXT PUBLISHES FULL YEAR 2017 RESULTS

### STRONG SET OF FINANCIALS THANKS TO STRENGTHENED POSITION ON KEY MARKETS AND FOCUSED ACQUISITIONS

**Amsterdam, Brussels, Lisbon, London and Paris – 19 February 2018** – Today Euronext, the leading pan-European exchange in the Eurozone with nearly 1,300 listed issuers, announces its results for the full year 2017.

#### Strong operating performance for the full year 2017

- ◆ **Increase in revenue to €532.3 million (+7.2%<sup>1</sup>):**
  - Despite low volatility, cash trading revenues at €190.3m up 5.3%, thanks to strong market share at 64.4% (67.1% in Q4) and improving volumes (ADV at €7.5bn up 6.7%). Strong growth in listing revenue
  - Solid contribution from revenue diversification initiatives with FastMatch and Agility for Growth contributing respectively to the group's revenue for €7.2m and €9.8m
- ◆ **Robust EBITDA, at €297.8m (+4.9%), with margin at 55.9% (-1.2pt), despite the costs of ramp-up of projects**
  - Continued core business cost discipline partially offsetting the impact of the change of perimeter, MIFID II compliance and Optiq® projects, and slowing the growth of operational expenses (€234.5 million, up 10.3%)
  - €10.9 million of cumulated gross efficiencies achieved since Q2 2016, as part of the cost reduction programme announced in the Agility for Growth plan
- ◆ **Significant increase in EPS (basic): €3.47 (+22.4%). Adjusted EPS at €3.09<sup>2</sup> (+4.8%)**
  - Net income, share of the Group, at €241.3m up 22.5%: combination of good operating performance, capital gain from LCH SA share swap<sup>3</sup> (€40.6m) and non-recurring tax release in Q4 (€20.4m)
- ◆ First components of Optiq® (cash and derivatives market data gateway) live in 2017, and confirmed delivery of the cash trading platform in H1 2018

#### Proactive and disciplined capital deployment strategy

- ◆ Over €300m of capital invested or committed into 8 companies over the last 13 months
- ◆ Proposed dividend of €121m (€1.73 per share, +21.8%), representing 50% of 2017 reported net income, including LCH SA share swap capital gain, to the AGM on 15 May 2018

#### Outlook for 2018 and 2019

- ◆ **Confirmed 2019 target of an EBITDA margin of 61% to 63% excluding clearing, with core business revenue growth at +2.0% CAGR 2015-2019 and cost gross savings of €22m**
- ◆ Core business costs reduction expected to start in H2 2018, after the delivery of IT projects
- ◆ Agility for Growth initiatives expected to contribute to €55m revenue (vs. €70m in May 2016) at 50% EBITDA margin in 2019, due to re-allocation of resources on most value creating growth projects
- ◆ 2019 financials will also benefit from the full-year contribution of FastMatch and of the Irish Stock Exchange (after closing)

Key figures - in €m, unless stated otherwise	2017	2016	% change
Revenue	532.3	496.4	+7.2%
Operational expenses excluding D&A	-234.5	-212.5	+10.3%
<b>EBITDA</b>	<b>297.8</b>	<b>283.9</b>	<b>+4.9%</b>
<i>EBITDA margin</i>	<i>55.9%</i>	<i>57.2%</i>	<i>-1.2pt</i>
<b>Net income, share of the Group</b>	<b>241.3</b>	<b>197.0</b>	<b>+22.5%</b>
EPS (adjusted) <sup>2</sup>	3.09	2.95	+4.8%
DPS	1.73	1.42	+21.8%

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

*"2017 was a strong year with key milestones reached for Euronext. We launched growth initiatives, resolved the uncertainties related to clearing, secured the first significant acquisitions since our IPO, delivered the first components of Optiq® and became MIFID II compliant. As a consequence, we are publishing today a strong set of results, showing the strength and growth profile of a profoundly transformed Euronext.*

*Our confidence is strong for the next two years. Core business revenue should grow in line with forecasts, and we will continue our cost control discipline to ensure the 61% to 63% EBITDA margin target is reached in 2019, excluding clearing activities. FastMatch and the Irish Stock Exchange at closing will further contribute to our 2019 performance. To reflect our active management of priorities, we now forecast €55m revenue at a 50% EBITDA margin for Agility for Growth initiatives in 2019. We will continue to deploy our capital through pertinent acquisitions and keep a 50% dividend pay-out ratio, showing our continued commitment to provide value creation to our shareholders."*

<sup>1</sup> Unless stated otherwise, percentages compare 2017 data to 2016 data

<sup>2</sup> Definition in appendix

<sup>3</sup> Swap without cash settlement. Please refer to "Highlights of the period" paragraph

## Euronext 2017 financial performance

In €m, unless stated otherwise	2017	2016	% change
<b>Revenue</b>	<b>532.3</b>	<b>496.4</b>	<b>+7.2%</b>
<b>Operational expenses excluding D&amp;A</b>	<b>-234.5</b>	<b>-212.5</b>	<b>+10.3%</b>
Salaries and employee benefits	-104.4	-99.8	+4.6%
Other Operational Expenses	-130.1	-112.8	+15.4%
<b>EBITDA</b>	<b>297.8</b>	<b>283.9</b>	<b>+4.9%</b>
<i>EBITDA margin</i>	<i>55.9%</i>	<i>57.2%</i>	<i>-1.2 pt</i>
Depreciation & Amortisation	-16.9	-15.1	+12.2%
<b>Operating Profit before Exceptional items</b>	<b>280.8</b>	<b>268.8</b>	<b>+4.5%</b>
Exceptional items	-14.8	-10.0	+47.3%
<b>Operating Profit</b>	<b>266.1</b>	<b>258.8</b>	<b>+2.8%</b>
Net financing income / (expense)	-3.6	-0.8	n/a
Results from equity investments*	48.6	6.0	n/a
<b>Profit before income tax</b>	<b>311.1</b>	<b>264.0</b>	<b>+17.8%</b>
Income tax expense**	-68.9	-67.0	+2.9%
Share of non-controlling interests	-0.9	0.0	n/a
<b>Profit for the period</b>	<b>241.3</b>	<b>197.0</b>	<b>+22.5%</b>
<b>EPS for the year (€ per share)</b>	<b>3.47</b>	<b>2.83</b>	<b>+22.4%</b>
<b>Adjusted EPS for the year (€ per share)<sup>1</sup></b>	<b>3.09</b>	<b>2.95</b>	<b>+4.8%</b>

\* Incl. the exceptional capital gain related to LCH SA for €40.6m

\*\* Incl. the non-recurring release of tax provisions for €20.4 million in Q4 2017

2017 saw an improved trading environment, despite very low volatility, with a better macro environment in Europe at the end of the year. This translated into improved trading volumes on both cash and derivatives markets, with derivatives also benefiting from The Order Machine (TOM) ceasing activities in the Netherlands in June 2017.

As a consequence, Euronext consolidated revenue increased by +7.2% in 2017, to €532.3 million, mainly driven by volume growth, the positive impact of Agility for Growth initiatives (€9.8 million), and by the acquisition of FastMatch in August 2017, which diversified Euronext's top line with spot FX trading revenue (€7.2 million).

Operational expenses excluding Depreciation & Amortisation increased by +10.3% to €234.5 million due to ongoing IT projects (including the development of our new trading platform, Optiq®, and compliance with MiFID II), the deployment of Agility for Growth initiatives, and incorporation of newly acquired businesses.

At the end of 2017, €10.9 million of cumulated cost savings had been achieved since 1 April 2016, down compared to the end of 2016 (€15.6 million), mainly due to the projects costs previously mentioned.

During 2017, Agility for Growth initiatives generated €9.8 million of revenue and €11.0 million of costs, with the established initiatives funding the ramp-up of the earlier stage ones.

EBITDA growth for the year was robust at +4.9%, to €297.8 million, representing a margin of 55.9%, down 1.2 points compared to 2016 due to the items presented above.

Excluding the impact of the consolidation of FastMatch from mid-August 2017, Euronext consolidated revenue would have amounted to €525.1 million in 2017, up +5.8%, and EBITDA margin would have reached 56.3%, down 0.9 points compared to 2016.

Depreciation and Amortisation increased by +12.2% in 2017, to €16.9 million, resulting from the impact of new acquisitions, with additional D&A and PPA<sup>2</sup> for €2.4 million starting from Q4 2017.

Operating profit before exceptional items was €280.8 million, a +4.5% increase compared to 2016.

€14.8 million of exceptional costs were booked in 2017 compared to €10.0 million of exceptional costs in 2016. As a reminder, these costs were primarily related to the €5.0m break-up fee in Q3 2017 for the termination of the agreement on derivatives clearing with ICE following the conclusion of an agreement with LCH SA. Other major exceptional costs included advisory costs, write-off of intangible assets and restructuring costs.

<sup>1</sup> Definition in appendix

<sup>2</sup> Purchase Price Allocation



Net financing expenses for 2017 were €3.6 million compared to net financing expenses of €0.8 million in 2016.

Results from equity investment amounted to €48.6 million in 2017, of which €40.6 million are related to the capital gain resulting from the swap of Euronext's 2.3% stake in LCH Group for an 11.1% stake in LCH SA on 29 December 2017 (refer to "Highlights of the period").

Income tax for the full year 2017 was €68.9 million, representing an effective tax rate for the year of 22.1% (2016: €67.0 million and 25.4%). Income tax was impacted in 2017 by the non-recurring release of tax provisions for €20.4 million in Q4 2017 (€16.3 million in 2016 and €13.9 million in 2015).

Share of non-controlling interests mainly relating to FastMatch (90% owned), iBabs (60% owned) and Company Webcast (51% owned) amounted to €0.9 million in 2017.

As a result, the net profit share of the Group for 2017 increased significantly by +22.5%, to €241.3 million. This represents an EPS of €3.47 basic and €3.45 fully diluted in 2017, compared to €2.83 basic and €2.82 fully diluted in 2016. The number of shares used for the basic calculation was 69,580,344 and for the fully diluted calculation was 69,908,523.

Adjusted<sup>1</sup> EPS is up 4.8% in 2017, at €3.09, compared to €2.95 in 2016.

As of 31 December 2017, the Company had cash and cash equivalents of €187.8m, and €164.7m of outstanding long-term debt.

## 2017 business highlights

### ◆ Listing

In €m, unless stated otherwise	2017	2016	% change
<b>Listing revenue</b>	<b>84.2</b>	<b>68.7</b>	<b>+22.6%</b>
Annual fees	32.6	29.8	+9.4%
Follow-ons	21.5	19.7	+9.1%
IPOs	7.8	8.1	-3.7%
Corporate Services	9.1	0.5	n/a
Others	6.4	5.7	+12.1%
Bond fees	6.8	4.9	+38.0%
<i>Money raised</i>	<i>323,855</i>	<i>304,069</i>	<i>+6.5%</i>

Listing revenue was €84.2 million in 2017, an increase of +22.6% compared to 2016, confirming the growing use of equity financing on capital markets. This solid performance was driven by a continuing strong increase in follow-on activity and the positive impact of the Corporate Services initiative, part of the "Agility for Growth" strategic plan.

Primary market activity was slightly impacted by uncertainties around the political environment in Europe during the first quarter. However, 2017 saw the return of large capitalisations to Euronext's markets with listings such as ALD and VolkerWessels. During the year 2017, 26 new listings, including 16 SME deals, were completed, compared to 28 listings in 2016. This translated into €3.4bn raised in 2017, a decrease from €3.7bn last year.

In 2017, Euronext continued to be the venue of choice for Tech SMEs with 13 new listings. In particular, 3 Tech companies from the first TechShare cohort listed on Euronext during the year. Euronext also successfully launched its European Tech SME initiative in four new countries outside of Euronext's markets<sup>2</sup> to assist tech companies in developing their business on a greater scale through capital markets.

Secondary markets recorded a very strong year on the back of strong M&A environment, confirming the use of capital market financing. This trend contributed to the strong increase in follow-on activity and in a record year with €57.9bn of secondary equity issues, compared to €56.4bn in 2016.

In total, €323.9bn in equity and debt were raised on our markets in 2017, compared to €304.1bn in 2016

Corporate Services, an Agility for Growth initiative, expanded its offering in 2017 and generated €9.1 million revenue, mainly due to the good performance of 2017 acquisitions, namely iBabs and Company Webcast, and to the commercial effort deployed this year.

<sup>1</sup> Definition in appendix

<sup>2</sup> Press release available on [www.euronext.com](http://www.euronext.com)



## ◆ Trading

In €m, unless stated otherwise	2017	2016	% change
<b>Trading revenue</b>	<b>237.9</b>	<b>220.8</b>	<b>+7.7%</b>
Cash trading	190.3	180.7	+5.3%
<i>ADV Cash market</i>	<i>7,478</i>	<i>7,012</i>	<i>+6.7%</i>
Derivatives trading	40.3	40.1	+0.6%
<i>ADV Derivatives market (in lots)</i>	<i>550,106</i>	<i>491,214</i>	<i>+12.0%</i>
<i>Number of trading days</i>	<i>255</i>	<i>257</i>	
Spot FX trading	7.2	-	n/a
<i>ADV spot FX Market (in USDm)</i>	<i>18,420</i>	<i>12,732</i>	<i>+44.7%</i>
<i>Number of trading days</i>	<i>258</i>	<i>259</i>	

### Cash trading

Average daily volume for cash trading increased by +6.7% to €7.5 billion compared to 2016, benefiting from i/a better trading environment, despite very low volatility, with an improved macro environment in Europe at the end of the year, ii/reduced political uncertainty across Europe and iii/ improved corporate earnings across the Eurozone. In this environment of rising volume, revenue increased by +5.3% in 2017, to a total of €190.3 million. Yield remained stable over the year averaging 0.50 bps, at a comparable level to 2016.

Euronext continuously strengthened its cash trading market share throughout the year, averaging 64.4% in 2017 and reaching 67.1% in Q4 2017. This significant increase of +3.5 points compared to 2016 reflects the successful onboarding of additional participants to the new non-member proprietary fee scheme Omega, as well as the completed onboarding of all Euronext's retail brokers to the Best of Book service which attracted additional retail flow to Euronext markets. In addition, the implementation of further optimisation within the SLP programme attracted incremental volumes in 2017.

The average daily transaction value of ETFs was €473 million over 2017 and was down (-14.6%) compared to 2016, mainly due to lower volatility. 74 new ETF products were listed over 2017, bringing the total number of ETFs listed on Euronext to 804 at end of 2017.

### Derivatives trading

Derivatives trading revenue remained almost stable in 2017, at €40.3 million, compared to €40.1 million in 2016. Individual equity derivatives achieved a +24.0% increase on average daily volume to 276,483 contracts, while the average daily volume on equity index derivatives was up +3.5% to 221,922 contracts. As a reminder, TOM, the former competitor of Euronext on the Dutch market, ceased operations in June 2017. Because of this exceptional circumstance, a non-recurring migration of open-interest from TOM to Euronext took place in June at marginal rates and impacted the average yield for 2017.

Commodity products recorded declining average daily volumes in 2017, down -3.6% to 51,629 contracts. Despite a low-volatility market, the activity saw a recovery from mid-year in an improved competitive landscape, partially offsetting a weak start to the year.

Yield on derivatives averaged 0.29 bps over 2017, a decreased from 0.32 bps in 2016, due to the special Dutch circumstances stated above.

### Spot FX trading

The average daily volume on the FastMatch spot foreign exchange market (of which Euronext owns 90% of the capital since August 2017) was \$18.4 billion in 2017, up +44.7% compared to 2016. Spot FX trading generated €7.2 million of revenue in 2017, for 4.6 months of consolidation after the acquisition of FastMatch in mid-August 2017.

## ◆ Market data & indices

Market data and indices organic performance remained robust, while revenue was down -1.0% to €104.7 million over the year, as a result of higher contractual audit findings in the second and third quarters of 2016. In 2017, Euronext onboarded 34 new data vendors, bringing the total number of vendors to 500, while 65 new clients for non-displayed policies were signed up.



## ◆ Post-trade

### **Clearing**

Clearing revenue increased by +6.5%, to €51.1 million in 2017, reflecting stronger derivatives trading activity as well as higher treasury and other clearing income. As a reminder, the new contract for the clearing of financial derivatives products will come into force on 1 January 2019.

### **Settlement & Custody**

Revenue from Interbolsa in Portugal increased by +4.7%, to €20.6 million in 2017, driven by an increase of settlement, public debt and equities under custody during the year.

## ◆ Market solutions & other

Revenue from Market Solutions increased by +1.4% in 2017, to €33.5 million. The business continued to benefit from MiFID II projects and related work for commercial technology clients. 2017 saw the signing of the first commercial agreements for the deployment of Optiq® and the first milestones in delivery projects in the Middle East, North Africa and Brazil.

## Corporate highlights of 2017, since publication of Q3 2017 results on 8 November 2017

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### ◆ Euronext become minority shareholder of LCH SA

On 8 August 2017, Euronext initially announced the signing of the binding term sheet of the renewal of its agreement with LCH SA on the continued provision of derivatives and commodities clearing services for a period of 10 years. On 1 November 2017, Euronext announced the signing of the renewal of this agreement.

The new long-term agreement covers the clearing of financial and commodity derivatives for a period of 10 years, providing continuity of clearing services for members, and avoiding the cost and disruption of migration at a time where clients are working on MiFID2 implementation and Brexit planning. Euronext and LCH SA will work together to develop new products for the benefit of clearing members and market participants, and will focus on providing a lower cost service for members.

On 29 December, Euronext announced the completion of the swap of its 2.3% stake in LCH Group for an 11.1% stake in LCH SA. LCH SA is a leading multi-asset CCP, based in the Eurozone, with substantial growth opportunities in the fixed income and CDS businesses. This transaction strengthens the long-standing relationship between Euronext and LCH SA, and cement the strategic future of LCH SA.

Following completion of the share swap, Euronext remains on the Board of LCH SA. Euronext has also nominated one representative to LCH SA Audit Committee and continues to be represented at LCH SA Risk Committee. A new Consultative Committee dedicated to Euronext derivatives business has been created.

The parties have agreed that Euronext will have certain minority protection rights connected with its new shareholding in LCH SA. Euronext will have a pre-emption right in circumstances where LCH Group decides to sell more than 50% of the shares of LCH SA. The pre-emption right involves a right of first offer and subject to certain conditions, a matching right. In addition, LCH Group has a pre-emption right over a transfer of shares by Euronext and the ability to buy back Euronext's shares in certain circumstances where the derivatives agreement is terminated.

In addition the agreement provides a comparable revenue sharing mechanism delivering a continued clearing income stream for Euronext. Euronext recorded at closing on 29 December 2017 a gross capital gain following the share swap of €40.6 million.

Overall this represents a long term, sustainable continuity of clearing services for Euronext and its clients.

### ◆ Expanding Euronext's federal model and creation of a leading global player in debt and fund listings—Acquisition of the Irish Stock Exchange

On 29 November 2017, Euronext announced the acquisition of 100% of the shares and voting rights of the Irish Stock Exchange ("ISE"), Ireland's incumbent stock exchange operator and a leading global debt and fund listing venue, for €137m<sup>1</sup>.

This transaction is subject to regulatory approval and closing is expected in March 2018.

Headquartered in Dublin, ISE is Ireland's incumbent stock exchange operator and a global leader in the listing of debt and funds securities. ISE is the first pool of liquidity for Irish equities (51 listed companies, c. €122 billion total domestic equity market capitalisation), the first debt listing venue globally (30,000+ securities and listings from 90 countries) and the first fund listing venue globally (5,242 Investment Funds Securities and 227 ETFs).

ISE generated revenue of €29.4m, EBITDA of €9.6m and a net income of €8.0m in 2016. For the first 9 months of 2017, ISE generated €24.2m of revenue, up +13.3% compared to the same period in 2016, and an EBITDA of €8.5m, up +22.4% compared to the same period in 2016.

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<sup>1</sup> Enterprise value on a debt-free cash-free basis and excluding existing regulatory capital requirements (estimated at €21.8m)



The transaction brings together two highly complementary businesses with significant growth opportunities and expands Euronext's federal model to a new attractive European country. It creates a leading global player in debt and fund listings, combining the listing expertise of ISE with the traded markets expertise of Euronext.

Euronext will benefit from ISE's leading global positions in debt and fund listings as well as its unique product and listing expertise. The acquisition will also enhance Euronext's growth outlook thanks to ISE's embedded core businesses' growth, complemented by the additional strategic growth plans for ISE, which will be reinforced with the full support of Euronext.

The acquisition of ISE by Euronext, combined with Ireland's very competitive economic environment, will further strengthen Ireland's position as a strong European anchor to take advantage of Brexit opportunities. This transaction will also develop the Irish capital markets ecosystem within a European context and as part of Euronext's core mission to power the real economy.

ISE is at the centre of Ireland's highly competitive financial ecosystem. The country provides a recognized finance-friendly environment, with a highly educated workforce, and a business-oriented mind-set, as well as an attractive economy within the Eurozone, with forecast GDP growth of c.3.8% 2017e-18e. Ireland is in a strong position to seize opportunities arising from Brexit since it is both close to the UK business culture and strongly rooted inside the Eurozone.

Dublin will have a strong group-wide position within Euronext's highly inclusive federal governance structure, notably as the global centre of excellence for all Euronext's group-wide activities in the listing of debt, funds and ETF securities.

ISE will then benefit from a strong European anchor to support and develop the Irish listed companies' ecosystem within a European context and as part of Euronext's core mission to power the real economy.

Euronext will provide ISE with its traded markets expertise, large customer base, state-of-the-art proprietary technology and widespread distribution channels, as well as a full suite of pre and post listing services to ISE equity issuers.

The combination will increase liquidity and efficiency for issuers, members and listing customers through the integration of ISE members to Euronext's trading platform. ISE's additional incremental growth opportunities include:

- ◆ Leverage the unique complementarity of the Irish market to the UK to deliver Brexit solutions
- ◆ Focus on ETF as an asset class. Combine ISE network, issuer/listing expertise with Euronext pan EU trading platform and innovation capability to deliver pan EU ETF Trading hub
- ◆ Develop an Irish agricultural commodity business by leveraging Euronext's expertise
- ◆ Provide ISE trading members access to global FX markets through Euronext's high-efficiency platform FastMatch
- ◆ Combine ISE's global position in debt listing with Euronext Synapse as a catalyst for future fixed income innovation
- ◆ Increased efficiency thanks to integration of ISE within Euronext

The transaction is financially compelling for Euronext's shareholders with recurring EPS accretion in the first year and return on capital employed above Euronext's cost of capital within year three.

The integration of ISE within Euronext is expected to generate run-rate pre-tax operating cost synergies of €6m per annum, to be fully delivered in 2020, primarily driven by i/ the migration to Optiq®, Euronext's new state-of-the-art proprietary trading platform, ii/ the aggregation of a Pan-European offering on market data by migrating ISE's current offering onto Euronext's platform and iii/ ISE benefiting from using Euronext's support functions.

As part of the integration, total costs of c.€9m will be incurred in the first years of implementation, with full integration expected by 2020.

This acquisition is part of Euronext's strategy to actively leverage its balance sheet, while retaining financial flexibility, to capture value accretive opportunities and accelerate growth and strengthen its revenue profile.

Euronext is to pay for 100 % of ISE's shares €137 million of enterprise value on a debt free, cash free basis, and excluding existing regulatory capital requirements (estimated at €21.8m). The transaction will be fully funded by debt.

Deirdre Somers, CEO of ISE, will join Euronext's Managing Board with group-wide responsibility for Debt, Funds & ETFs listing and Padraic O'Connor, Chairman (Non-Executive) of ISE will join Euronext's Supervisory Board, both appointments pending all relevant shareholder and regulatory approvals.

In addition, ISE's regulator, the Central Bank of Ireland, is expected to join Euronext's College of Regulators.

## Corporate highlights since 31 December 2017

### ◆ Acquisition of InsiderLog

On 17 January 2018, Euronext announced the acquisition of 80% of the capital of InsiderLog, a Stockholm-based leading player in the field of insider list management, for a cash consideration of €5.8 million.

InsiderLog automates the management of insider lists in a way that both saves time and ensures compliance with the requirements of the Market Abuse Regulation (MAR). MAR requires every listed company, their advisors and listed bond issuers to create and manage insider lists for all market sensitive projects. InsiderLog supports compliance officers with this responsibility, from the creation of insider lists, to the management of related information collection workflows, including the reporting to regulators in a standardised format. In addition to insider lists as such, InsiderLog also manages the administration of Persons Discharging Managerial Responsibilities (PDMR) and the closed period before each financial report.





The acquisition of InsiderLog fits within Euronext's Agility for Growth strategic plan, announced in May 2016, aiming to create more value for issuers, notably through the development of a complete Corporate Services franchise. This transaction further strengthens Euronext's value proposition for listed companies by addressing a strong need from issuers. This solution will be integrated into the Euronext Corporate Services offering, alongside existing services such as Euronext's webcasting platform, investor relationship management tool and innovative board portal solution.

#### ◆ **Departure of Lee Hodgkinson in early April 2018**

On 25 January 2018, Euronext, announced that Lee Hodgkinson, Head of Markets and Global Sales of Euronext and CEO of Euronext London Ltd, has decided to pursue a new professional project.

Lee Hodgkinson, after more than 9 years at Euronext, will leave the company in early April 2018 and will serve as CEO of OSTC, a London-based proprietary trading firm which operates from 14 offices around the world. Lee Hodgkinson will actively participate in the transition process during his notice period.

#### ◆ **January 2018 volumes**

On 5 February 2018, Euronext announced its trading volumes for January 2018.

##### **Cash trading**

In January 2018, the average daily transaction value on the Euronext cash order book stood at €7,773 million, up +20.4% compared to January 2017 and flat from the previous month.

The average daily transaction value on ETFs order book<sup>1</sup> was €286 million, up +16.9% compared to January 2017 and up +5.6% from the previous month. At the end of January 2018, 808 ETFs were listed on Euronext compared to 804 at the end of 2017.

##### **Derivatives trading**

In January 2018, the overall average daily volume on derivatives reached 561,231 contracts, up +25.9% compared to January 2017 and up +4.9% compared to the previous month. In detail,

- ◆ the average daily volume on equity index derivatives reached 199,714 contracts, stable compared to January 2017 and down -6.5% from the previous month,
- ◆ the average daily volume on individual equity derivatives reached 313,502 contracts in January 2018, up +56.3% compared to January 2017 and up +10.6% from the previous month,
- ◆ the average daily volume on commodities derivatives reached 48,016 contracts, up +6.5% compared to January 2017 and +26.3% from the previous month.

##### **FX spot trading**

The average daily volume on the spot foreign exchange market of FastMatch, of which Euronext owns 90% of the capital since August 2017, stood at \$20,774 million, up +22.0% compared to January 2017 and up +33.2% from the previous month.

##### **Listings**

In January 2018, Euronext had no listings, however €3.5 billion were raised on Euronext in corporate bonds of which €1.0 billion of green bonds from ENGIE; and €1.7 billion in follow-on equity.

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<sup>1</sup> From January 2018, volumes on ETFs are only measured on order book activity due to low revenue-impact of off-book activity. Based on the previous presentation to be abandoned, activity is €359 million, down -19.7% compared to January 2016 and down -36.7% compared to the previous month.



## 2017 main milestones

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### *In 2017, Euronext reached major milestones:*

#### ◆ **Securing of clearing environment:**

- In August 2017, signature of a 10-year agreement for the clearing of financial derivatives with LCH SA and acquisition of a 11.1% minority stake (non-cash) (*see above*).

#### ◆ **IT platforms:**

- Compliance of our IT systems to MiFID II requirements: Euronext worked actively with clients to make sure UTP would be MiFID II compliant on 3 January 2018.
- First milestones for Optiq®: Optiq® Market Data Gateway for cash was delivered to clients in March 2017 and for derivatives in July 2017.

#### ◆ **Launch of Euronext Block:**

- In July 2017, Euronext launched Euronext Block, a pan-European block trading MTF.

#### ◆ **Diversification of revenue profile:**

- In May 2017, Euronext announced the acquisition of 90% of the shares of FastMatch, a spot FX ECN, to expand into global FX markets.

#### ◆ **Federal model expansion:**

- In November 2017 (*see above*), Euronext announced the acquisition of the Irish Stock Exchange, whose closing is expected in March 2018.

#### ◆ **Agility for Growth initiatives:**

##### ▪ **Adding value to issuers:**

- Throughout 2017 and in 2018, Euronext has expanded the Corporate Services suite with the acquisitions of Company Webcast (February 2017), iBabs (July 2017) and Insider Log (January 2018).
- Launch of the European Tech SME initiative: in September 2017, Euronext opened offices in 4 new countries (Germany, Italy, Switzerland and Spain) to expand its Tech listing franchise.

##### ▪ **Adding value to investors:**

- Euronext Synapse: in December 2017, Euronext launched the new Euronext Synapse MTF for bonds, in collaboration with Algomi.
- European indices with Morningstar: in March 2017, Euronext signed a strategic collaboration to launch new indices. In 2017, 2 new indices were launched, the Morningstar Eurozone 50 Index™ and the Morningstar Developed Markets Europe 100 Index™. Future contracts on the Morningstar Eurozone 50 Index™ were launched in January 2018.
- On January 3<sup>rd</sup>, 2018, Euronext launched its regulatory reporting solutions, supporting clients in their MIFID II reporting obligation





## Outlook

### ◆ Optiq® delivery

In 2018, Euronext will continue the development of Optiq®, with the trading platform for cash planned to be live in H1 2018.

### ◆ 2019 targets

2017 has been a very active year for Euronext, with more than 8 investments in companies closed or committed. The acquisitions of FastMatch and of the Irish Stock Exchange<sup>1</sup> in 2017, not included in the initial targets, have led the management to allocate resources to highly value creating projects. As a result of these and of the delays related to the on-boarding of clients due to other focus of the industry, the management has also decided to refocus the Agility for Growth initiatives to the most promising projects among those announced in May 2016:

- the Chequers collateral management is cancelled, following client feedbacks, while the inventory management platform is continued,
- the specialist content provider on agricultural commodities is postponed, following the lack of acquisition opportunities that matches Euronext criteria,
- the MTF for ETF opportunity is delayed to H2 2018.

**As a result, the 2019 incremental revenue contribution of Agility for Growth initiatives is refined to €55m (vs. €70m in May 2016), while core business revenue 2019 targets are unchanged and 2019 revenue will also benefit from the full-year contribution of FastMatch and of the Irish Stock Exchange<sup>1</sup>.**

Given the recent developments and the current outlook information on risks and opportunities Euronext has, the table below sums up the main 2019 targets:

	2019 targets
<b>Core business revenue</b> <i>Excluding Clearing, FastMatch, ISE (after closing)</i>	<b>+2.0% CAGR<sub>15-19</sub> (unchanged)</b>
<b>Core business costs savings</b>	<b>€22m costs gross savings between 1 April 2016 and 2019 (unchanged)</b>  <i>Core business costs reduction expected to start in H2 2018, after the delivery of IT projects</i>
<b>EBITDA margin</b>	<b>61 to 63% of EBITDA margin excluding clearing (unchanged), FastMatch and Irish Stock Exchange</b>
<b>Agility for Growth initiatives</b>	<b>+€55m revenue between 2015 and 2019 (vs. €70m in May 2016)</b>  <b>At 50% EBITDA margin (unchanged)</b>
<b>Acquisition criteria</b>	<b>ROCE&gt;WACC in year 3 (unchanged)</b>
<b>Dividend policy</b>	<b>50% of reported net income, with a floor at €1.42 per share (unchanged)</b>

<sup>1</sup> The closing of the Irish Stock Exchange acquisition is expected for March 2018



## Agenda

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**A conference call and a webcast will be held today at 8.30am CET (Paris time):**

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

To connect to the conference call, please dial:

- UK Toll Number: +44 3333000804 / UK Toll-Free Number: 08003589473
- FR Toll Number: +33 170750711 / FR Toll-Free Number: 0800946608
- NL Toll Number: +31 207095189 / NL Toll-Free Number: 08004050000
- BE Toll Number: +32 24035814 / BE Toll-Free Number: 080049532
- US Toll Number: +1 6319131422 / US Toll-Free Number: +1 855 85 70686
- PT Toll Number: +351 210609105 / PT Toll-Free Number: 800209235

PIN CODE: **02811600#**

### Live Webcast:

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

## Contacts

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## Financial calendar

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- ◆ **Q1 2018 results:** Tuesday 15 May 2018
- ◆ **Annual General Meeting of Shareholders:** Tuesday 15 May 2018
- ◆ **Q2 2018 results:** Friday 3 August 2018
- ◆ **Q3 2018 results:** Monday 12 November 2018

## About Euronext

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Euronext is the leading pan-European exchange in the Eurozone with nearly 1,300 listed issuers worth close to €3.6 trillion in market capitalisation as of end December 2017, an unmatched blue chip franchise consisting of 24 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. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, Euronext also operates Euronext Growth™ (formerly known as Alternext) and Euronext Access™ (formerly known as the Free Market). For the latest news, find us on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext)).

## Disclaimer

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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.

### Adjusted EPS definition

In €m unless stated otherwise	Actual FY17A	Actual FY16A
Net Income Reported	241.3	197.0
<i>EPS Reported (€ per share)</i>	<i>3.47</i>	<i>2.83</i>
Intangible assets related to acquisitions (PPA)	- 2.40	
Exceptional items	- 14.8	- 10.0
Capital gains or losses	40.6	-
Tax related to those items	2.7	1.9
<b>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</b>		
Adj. Net Income	215.2	205.2
<b>Adj. EPS (€ per share)</b>	<b>3.09</b>	<b>2.95</b>



## Consolidated income statement

Unaudited, In €m	2017	2016
<b>Revenue</b>	<b>532.3</b>	<b>496.4</b>
Listing	84.2	68.7
Trading revenue	237.9	220.8
Cash Trading	190.3	180.7
Derivatives Trading	40.3	40.1
Spot FX Trading	7.2	0.0
Market Data & indices	104.7	105.7
Post-trade	71.7	67.6
Clearing	51.1	48.0
Custody and Settlement	20.6	19.6
Market Solutions & other revenue	33.5	33.0
Other income	0.4	0.6
<b>Operational expenses excluding D&amp;A</b>	<b>-234.5</b>	<b>-212.5</b>
Salaries and employee benefits	-104.4	-99.8
Other Operational Expenses	-130.1	-112.8
System & Communication	-22.4	-17.1
Professional Services	-45.5	-38.4
Clearing expense	-27.9	-26.3
Accommodation	-10.0	-10.2
Other Operational Expenses	-24.4	-20.7
<b>EBITDA</b>	<b>297.8</b>	<b>283.9</b>
<i>EBITDA margin</i>	<i>55.9%</i>	<i>57.2%</i>
Depreciation & Amortisation	-16.9	-15.1
<b>Operating Profit before Exceptional items</b>	<b>280.8</b>	<b>268.8</b>
Exceptional items	-14.8	-10.0
<b>Operating Profit</b>	<b>266.1</b>	<b>258.8</b>
Net financing income / (expense)	-3.6	-0.8
Results from equity investments	48.6	6.0
<b>Profit before income tax</b>	<b>311.1</b>	<b>264.0</b>
Income tax expense	-68.9	-67.0
Share of non-controlling interests	-0.9	0.0
<b>Profit for the period</b>	<b>241.3</b>	<b>197.0</b>
<b>EPS Reported (in € per share)</b>	<b>€ 3.47</b>	<b>€ 2.83</b>
<b>EPS Diluted (in € per share)</b>	<b>€ 3.45</b>	<b>€ 2.82</b>

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



## Consolidated comprehensive income statement

Unaudited, In €m	2017	2016
<b>Profit for the year</b>	<b>242.2</b>	<b>197.0</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
– Exchange differences on translation of foreign operations	-2.8	-8.7
– Change in value of available-for-sale financial assets	78.6	2.8
– Realisation of historical revaluation upon sale of available-for-sale financial assets	-40.5	-
– Income tax impact change in value of available-for-sale financial assets	-6.4	-0.8
Items that will not be reclassified to profit or loss:		
– Remeasurements of post-employment benefit obligations	3.6	-4.8
– Income tax impact post-employment benefit obligations	-0.3	0.3
<b>Other comprehensive income for the year, net of tax</b>	<b>32.3</b>	<b>-11.3</b>
<b>Total comprehensive income for the year</b>	<b>274.5</b>	<b>185.7</b>
<b>Comprehensive income attributable to:</b>		
– Owners of the parent	273.7	185.7
– Non-controlling interests	0.8	-

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



## Consolidated balance sheet

Unaudited, In €m	As at 31 December 2017	As at 31 December 2016
<b>Non-current assets</b>		
Property, plant and equipment	27.8	27.5
Goodwill and other intangible assets	515.1	321.2
Deferred income tax assets	8.0	5.0
Investments in associates and JV	75.0	16.0
Available-for-sale financial assets	147.5	117.1
Other receivables	8.0	7.1
<b>Total non-current assets</b>	<b>781.4</b>	<b>493.8</b>
<b>Current assets</b>		
Trade and other receivables	95.0	81.6
Income tax receivable	1.4	7.6
Cash & cash equivalents	187.8	174.5
<b>Total current assets</b>	<b>284.2</b>	<b>263.7</b>
<b>Total assets</b>	<b>1,065.6</b>	<b>757.5</b>
<b>Shareholders' equity</b>		
Shareholders' equity	715.3	548.0
Non-controlling interests	14.2	0.0
<b>Total equity</b>	<b>729.5</b>	<b>548.0</b>
<b>Non-current liabilities</b>		
Borrowings	164.7	69.0
Other long-term financial liabilities	10.0	0.0
Deferred income tax liabilities	19.8	0.6
Post-employment benefits	11.7	13.2
Other provisions	5.1	6.5
<b>Total Non-current liabilities</b>	<b>211.3</b>	<b>89.3</b>
<b>Current liabilities</b>		
Borrowings	0.2	0.1
Other short-term financial liabilities	6.7	0.0
Income tax payable	17.4	27.2
Trade and other payables	99.2	90.6
Other provisions	1.3	2.3
<b>Total Current liabilities</b>	<b>124.8</b>	<b>120.2</b>
<b>Total Equity and Liabilities</b>	<b>1,065.6</b>	<b>757.5</b>

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



## Consolidated statement of cash flows

Unaudited, In €m	2017	2016
<b>Profit before tax</b>	<b>311.1</b>	<b>264.0</b>
<b>Adjustments for:</b>		
- Depreciation and amortization	16.9	15.1
- Share based payments	3.8	2.8
- Gain on disposal of available-for-sale financial assets	-42.2	0.0
- Share of profit from associates and joint ventures	-0.3	0.0
- Changes in working capital	-7.7	-20.3
<b>Cash flow from operating activities</b>	<b>281.5</b>	<b>261.6</b>
Income tax paid	-68.4	-80.4
<b>Net cash flows from operating activities</b>	<b>213.1</b>	<b>181.1</b>
<b>Cash flow from investing activities</b>		
Acquisitions of associates and joint ventures	-2.1	-14.8
Acquisition of subsidiary, net of cash acquired	-157.3	0.0
Purchase of available-for-sale financial assets	-9.6	0.0
Proceeds from disposal of available-for-sale financial assets	1.7	0.0
Purchase of property, plant and equipment	-6.1	-5.5
Purchase of intangible assets	-17.8	-9.2
<b>Net cash flow from investing activities</b>	<b>-191.2</b>	<b>-29.6</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings, net of transaction fees	165.0	0.0
Repayment of borrowings, net of transaction fees	-71.2	-40.0
Interest paid	-0.7	-1.3
Interest received	0.3	0.3
Dividends paid to the company's shareholders	-98.8	-86.2
Transaction of own shares	-1.0	-1.4
Employee Share transactions	-2.1	0.0
<b>Net cash flow from financing activities</b>	<b>-8.5</b>	<b>-128.6</b>
<b>Total cash flow over the period</b>	<b>13.4</b>	<b>22.9</b>
Cash and cash equivalents - Beginning of period	174.5	158.6
Non Cash exchange gains/(losses) on cash and cash equivalents	-0.1	-7.1
<b>Cash and cash equivalents - End of period</b>	<b>187.8</b>	<b>174.5</b>

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





## Volumes for 2017

### Cash markets activity

	2017	2016
Nb trading days	255	257

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

	2017	2016	Change %
Total Cash Market *	480,141,236	457,571,260	4.9%
ADV Cash Market *	1,882,907	1,780,433	5.8%

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

(€m)	2017	2016	Change %
Total Cash Market *	1,906,905.66	1,802,003.71	5.8%
ADV Cash Market *	7,478.06	7,011.69	6.7%

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

#### LISTINGS

Number of Issuers	As at end Dec-17	As at end Dec-16	Change %
EURONEXT **	1,255	1,297	-3.2%
SMEs	723	755	-4.2%

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

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

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

(€m)	2017	2016	Change %
<b>Nb New Listings **</b>	<b>26</b>	<b>28</b>	
Money Raised New Listings incl over allotment	3,396	3,732	-9.0%
<i>of which Money Raised New Listings</i>	<i>3,258</i>	<i>3,463</i>	<i>-5.9%</i>
Follow-ons on Equities	57,990	56,422	2.8%
Corporate Bonds	46,614	45,009	3.6%
Financials Bonds	139,414	114,398	21.9%
Public/Semi-public Bonds	45,680	37,461	21.9%
Others	30,762	47,048	-34.6%
<b>Total Money Raised *</b>	<b>323,855</b>	<b>304,069</b>	<b>6.5%</b>

##### of which SMEs

(€m)	2017	2016	Change %
<b>Nb New Listings **</b>	<b>16</b>	<b>23</b>	
Money Raised New Listings incl over allotment	613	1,430	-57.1%
<i>of which Money Raised New Listings</i>	<i>586</i>	<i>1,367</i>	<i>-57.1%</i>
Follow-ons on Equities	6,253	4,583	36.4%
Corporate Bonds	1,071	849	26.2%
Financials Bonds	145	1,880	-92.3%
Others	0	1,453	-

\* included New Listings incl over allotment, Follow-ons on Equities, Corporate Bonds on Euronext Listed Issuers. Corporate bonds figures revised as from January 2017 to exclude Euronext listed financials issuers and to regroup them in a broader newly created financial bonds category. Public/Semi-Public bonds category not reported before, created as from January 2017



## Derivatives markets activity

	2017	2016	
Nb trading days	255	257	
<b>Volume (in lots)</b>			
	2017	2016	Change %
<b>Equity</b>	<b>127,093,195</b>	<b>112,427,736</b>	<b>13.0%</b>
of which AtomX	744,045	828,014	
Index	56,590,072	55,131,694	2.6%
of which AtomX	225,316	150,029	
Futures	41,912,510	44,265,259	-5.3%
of which AtomX	217,616	150,029	
Options	14,677,562	10,866,435	35.1%
of which AtomX	7,700	0	
Individual Equity	70,503,123	57,296,042	23.1%
of which AtomX	518,729	677,985	
Futures	389,909	270,573	44.1%
of which AtomX	72,975	9000	
Options	70,113,214	57,025,469	23.0%
of which AtomX	445,754	668,985	
<b>Commodity</b>	<b>13,165,333</b>	<b>13,758,816</b>	<b>-4.3%</b>
Futures	12,170,346	12,115,438	0.5%
Options	994,987	1,643,378	-39.5%
<b>Other</b>	<b>18,399</b>	<b>55,430</b>	
Futures	0	0	
Options	18,399	55,430	
<b>Total Euronext</b>	<b>140,276,927</b>	<b>126,241,982</b>	<b>11.1%</b>
Total Futures	54,472,765	56,651,270	-3.8%
Total Options	85,804,162	69,590,712	23.3%



**ADV (in lots)**

	2017	2016	Change %
<b>Equity</b>	<b>498,405</b>	<b>437,462</b>	<b>13.9%</b>
<i>of which AtomX</i>	<i>2,918</i>	<i>0</i>	
Index	221,922	214,520	3.5%
<i>of which AtomX</i>	<i>884</i>	<i>0</i>	
Futures	164,363	172,238	-4.6%
<i>of which AtomX</i>	<i>853</i>	<i>0</i>	
Options	57,559	42,282	36.1%
<i>of which AtomX</i>	<i>30</i>	<i>0</i>	
Individual Equity	276,483	222,942	24.0%
<i>of which AtomX</i>	<i>2,034</i>	<i>0</i>	
Futures	1,529	1,053	45.2%
<i>of which AtomX</i>	<i>286</i>	<i>0</i>	
Options	274,954	221,889	23.9%
<i>of which AtomX</i>	<i>1,748</i>	<i>0</i>	
<b>Commodity</b>	<b>51,629</b>	<b>53,536</b>	<b>-3.6%</b>
Futures	47,727	47,142	1.2%
Options	3,902	6,394	-39.0%
<b>Other</b>	<b>72</b>	<b>216</b>	<b>-66.5%</b>
Futures	0	0	-
Options	72	216	-66.5%
<b>Total Euronext</b>	<b>550,106</b>	<b>491,214</b>	<b>12.0%</b>
Total Futures	213,619	220,433	-3.1%
Total Options	336,487	270,781	24.3%



### Open Interest

	Dec-17	Dec-16	Change %
<b>Equity</b>	<b>14,093,432</b>	<b>10,941,086</b>	<b>28.8%</b>
<i>Index</i>	<i>1,247,257</i>	<i>925,283</i>	<i>34.8%</i>
<i>Futures</i>	<i>540,643</i>	<i>479,559</i>	<i>12.7%</i>
<i>Options</i>	<i>706,614</i>	<i>445,724</i>	<i>58.5%</i>
<b>Individual Equity</b>	<b>12,846,175</b>	<b>10,015,803</b>	<b>28.3%</b>
Futures	10,716	6,463	65.8%
Options	12,835,459	10,009,340	28.2%
<b>Commodity</b>	<b>619,824</b>	<b>567,136</b>	<b>9.3%</b>
Futures	435,917	374,948	16.3%
Options	183,907	192,188	-4.3%
<b>Other</b>	<b>0</b>	<b>4,253</b>	
Futures	0	0	
Options	0	4,253	
<b>Total Euronext</b>	<b>14,713,256</b>	<b>11,512,475</b>	<b>27.8%</b>
<b>Total Futures</b>	<b>987,276</b>	<b>860,970</b>	<b>14.7%</b>
<b>Total Options</b>	<b>13,725,980</b>	<b>10,651,505</b>	<b>28.9%</b>

### Spot FX Trading

	2017	2016
Nb trading days	258	259

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

	2017	2016	Change %
Total Spot FX Market	4,752,468	3,297,716	44.1%
ADV Spot FX Market	18,420	12,732	44.7%

\*END\*

