

The background of the slide is a complex digital visualization of financial data. It features a grid of numbers in various colors (green, blue, yellow) and several line graphs with circular markers. The graphs show fluctuating trends, with some peaks and troughs. The overall aesthetic is high-tech and data-driven, typical of a financial market interface.

## SINGLE STOCK DIVIDEND FUTURES

# EURONEXT SSDF EVOLUTION

- Euronext has made an incredible breakthrough in the **single stock dividend and single stock futures space**.
- It is the first time an exchange succeeds to establish an alternative and to gain **significant market shares** in this space.
- This became possible thanks to the combination of these 4 factors :

- Client Intimacy



- Agility



- Fair Transaction Costs



- Differentiating Features



- Thanks to the introduction of new maturities, a feature codesigned with clients, Euronext has been the only one to provide an agile and adapted solution to the extreme conditions created by the COVID-19 crisis.

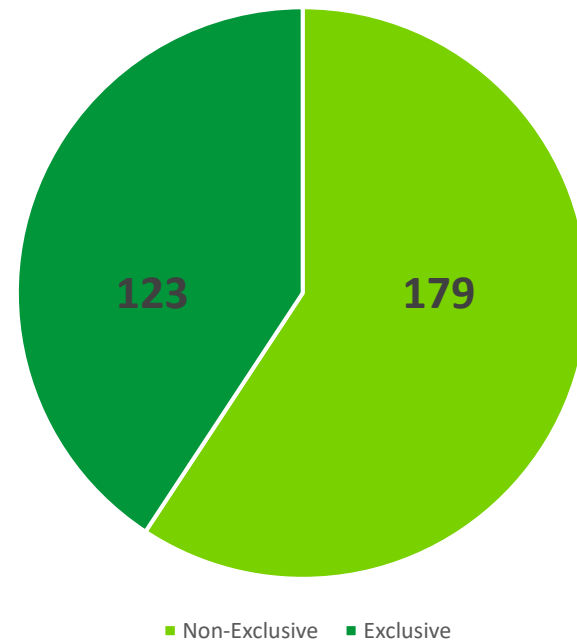
# SINGLE STOCK DIVIDEND FUTURES – EURONEXT’S OFFER

*Euronext offers a wide array of contracts on European underlyings*

Number of contracts per country of underlying

Underlying	Number of SSDF available	Exclusive to Euronext
Austria	5	100%
Belgium	15	73%
Finland	8	25%
France	49	27%
Germany	27	4%
Ireland	3	33%
Italy	21	57%
Jersey	2	50%
Luxembourg	1	0%
Netherlands	25	28%
Norway	2	100%
Portugal	3	100%
Spain	19	37%
Sweden	11	100%
Switzerland	18	6%
UK	35	25%
USA	56	65%

Proportion of SSDF exclusive to Euronext



# SINGLE STOCK DIVIDEND FUTURES – EURONEXT'S OFFER

*Euronext contracts features answer client's demand*

Higher denominator to generate clearing efficiencies

- Contrary to the industry standard Euronext contracts have a **10,000 multiplier**
- 1 contract corresponds to the dividends attached to 10,000 shares

Combined with a highly attractive pricing

EURONEXT	Trading + Clearing Fee (in € per lot) Client/House Account	
Dividend Group	Regular Fee	Off-Book (block)
< 0.50	1	1.5
0.50 – 0.99	4	6
≥ 1	6	9
TOTAL	50 to 75% less expensive than competitors	

# SINGLE STOCK DIVIDEND FUTURES – EURONEXT’S OFFER

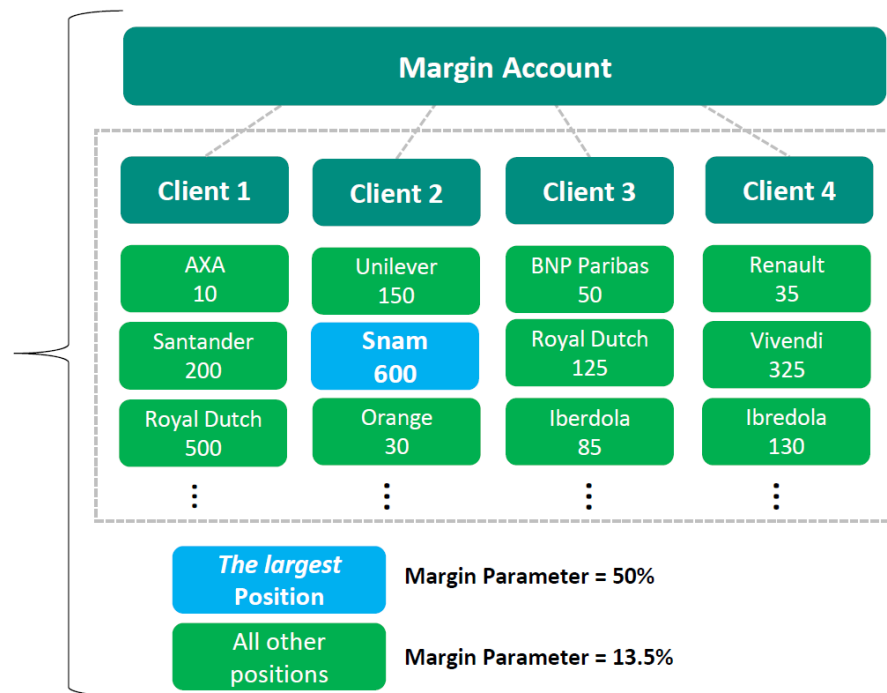
*Euronext contracts features answer client’s demand*

Innovative clearing model to lower the cost capital immobilisation

A **unique level of initial margin** is applied to SSDF contracts and set at **13.5%**

Only the **largest position** at the Margin Account level within your clearer will be set at 50%

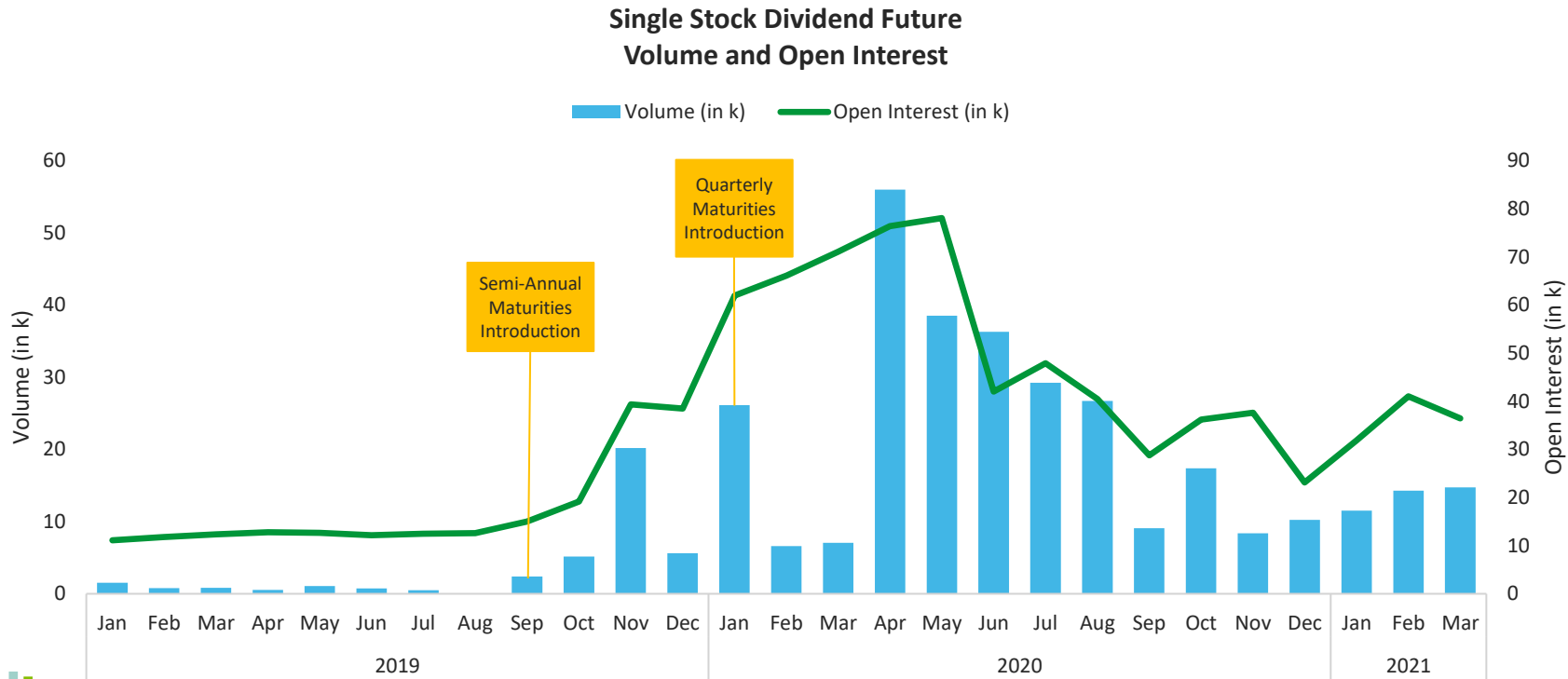
This clearing system helps to **minimize the capital immobilized** at the portfolio level



# SINGLE STOCK DIVIDEND FUTURES – STATISTICS

*The introduction of a shorter maturity cycle was a turning point*

Euronext has been the only exchange to launch semi-annual and quarterly maturities

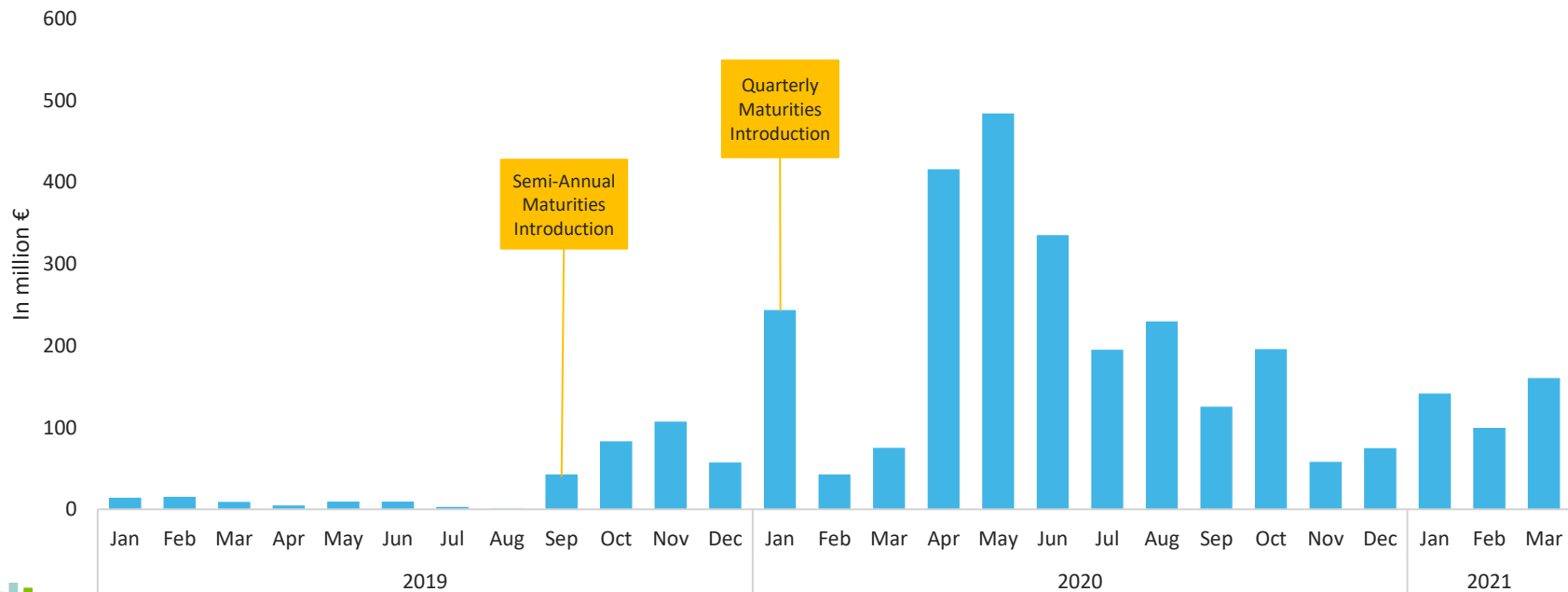


# SINGLE STOCK DIVIDEND FUTURES – STATISTICS

*The introduction of a shorter maturity cycle was a turning point*

Euronext has been the only exchange to launch semi-annual and quarterly maturities

Single Stock Dividend Future  
Nominal Value

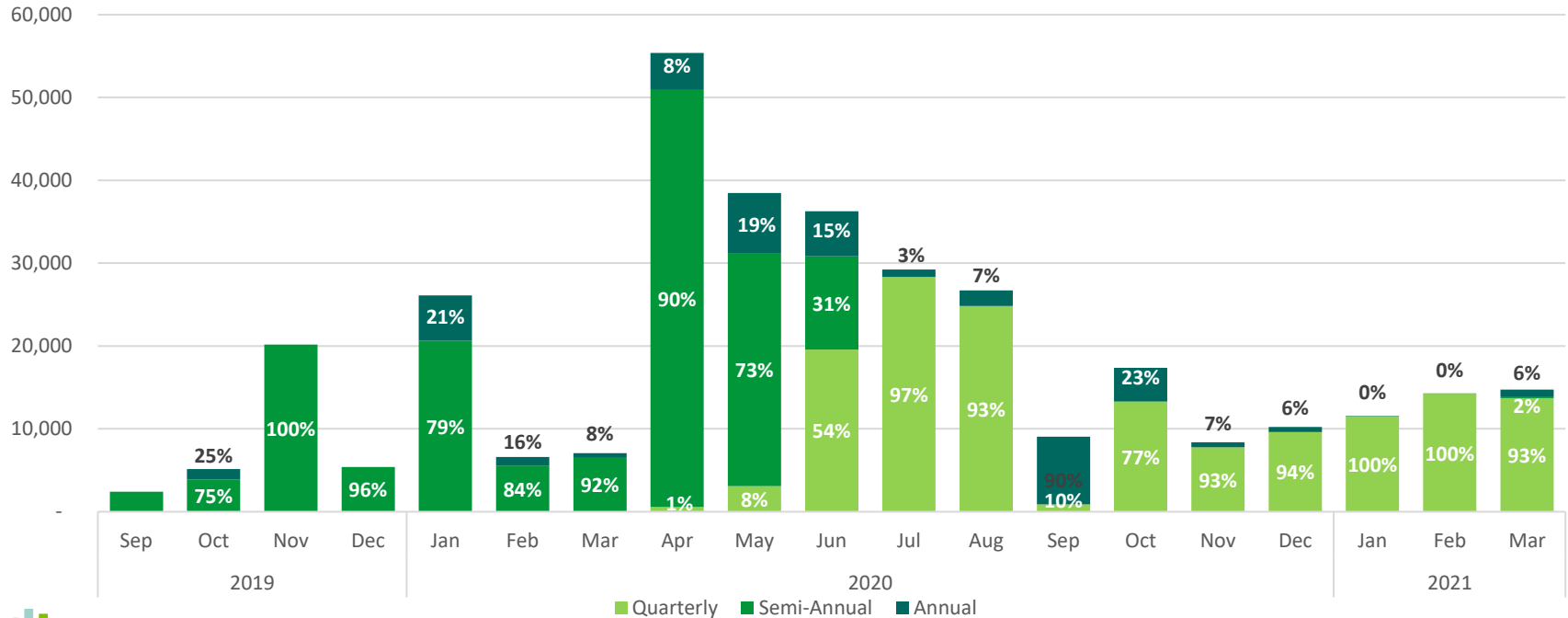


# SINGLE STOCK DIVIDEND FUTURES – STATISTICS

*Shorter maturities have provided an adapted solution to the 2020 dividend crisis*

The new maturities cycle are offered a unique hedging solution

### SSDF Traded Volume by Maturity





# SINGLE STOCK DIVIDEND FUTURES – STATISTICS

*A pan-European successful offering*

The scope of contracts traded greatly expanded

## Trades FY19

Rank	Underlying	Volume	Market share
1	INTESA SANPAOLO	17,900	45.52%
2	AXA	4,356	11.08%
3	SANOFI	2,517	6.40%
4	ENGIE	2,022	5.14%
5	PEUGEOT	1,824	4.64%
6	ORANGE	1,792	4.56%
7	BNP PARIBAS	1,354	3.44%
8	RAIFFEISEN BANK	1,000	2.54%
9	SUEZ	980	2.49%
10	SOCIETE GENERALE	930	2.36%
<b>Top 10</b>		<b>34,675</b>	<b>88.17%</b>
Other		4,651	11.83%
<b>Total</b>		<b>39,326</b>	

## Trades FY20

Rank	Underlying	Volume	Market share
1	AXA	29,294	10.79%
2	KPN	20,274	7.47%
3	ORANGE	18,793	6.92%
4	TOTAL	18,671	6.88%
5	UNILEVER	15,952	5.88%
6	INTESA SANPAOLO	15,904	5.86%
7	SANOFI	13,567	5.00%
8	VIVENDI	12,689	4.67%
9	ENEL	11,887	4.38%
10	AHOLD DELHAIZE	10,764	3.97%
<b>Top 10</b>		<b>167,795</b>	<b>61.81%</b>
Other		103,657	38.18%
<b>Total</b>		<b>271,452</b>	

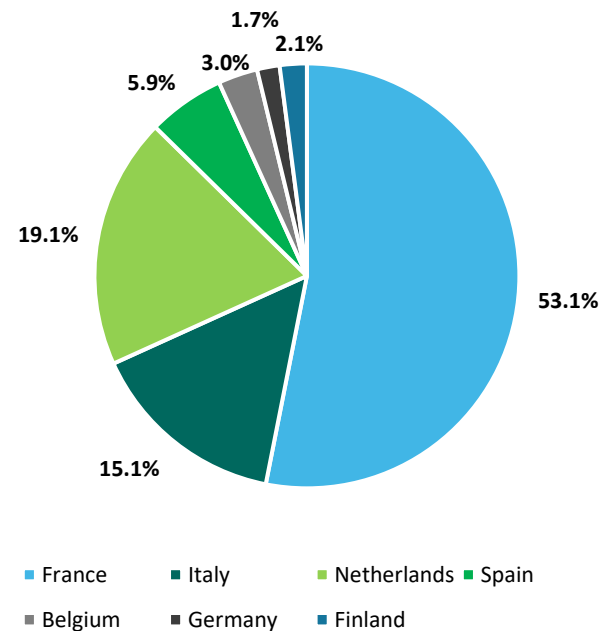
# SINGLE STOCK DIVIDEND FUTURES – A LEADING PAN-EUROPEAN EXCHANGE

Euronext has attracted market share on a pan-European scope

Distribution per country of underlying (Contract traded)

	VOLUME			NOMINAL VALUE (in k €)		
	FY19	FY20	FY19 vs FY20	FY19	FY20	FY19 vs FY20
France	18,697	144,162	+671%	292,365	1,692,061	479%
Italy	19,379	41,042	+111%	34,665	113,447	227%
Netherlands	25	51,908	+207,532%	18,405	124,384	576%
Spain	60	15,912	+26,420%	810	41,029	4,965%
Belgium	25	8,178	+32,612%	327	90,931	27,665%
Germany	44	4,665	+10,502%	2430	153,752	6,226%
Finland	11	5,585	+50,672%	333	30,405	9,020%

Volume by country of underlying FY20



# SINGLE STOCK DIVIDEND FUTURES – CONTRACT SPECIFICATIONS

<b>Contract size</b>	Dividend payments in relation to a contract size of 10,000 shares
<b>Trading unit</b>	10,000
<b>Pricing unit</b>	EUR/USD/CHF/GBX/NOK/SEK per share
<b>Minimum price movement</b>	EUR/USD/CHF/NOK/SEK 0.0001 (EUR/USD/CHF/NOK/SEK 1.00 per contract) GBX 0.01 (GBX 100.00 per contract)
<b>Expiry months</b>	For SSDFs with annual expiries: 12, 24, 36, 48 and 60 months (of the December cycle for non-US underlyings; of the January cycle for all US underlyings) For SSDFs with semi-annual expiries (non-US underlyings only): 6, 12, 18, 24, 30, 36, 42, 48, 54 and 60 months (of the June-December cycle) For SSDFs with quarterly expiries (non-US underlyings only): 3, 6, 9, 12, 15, 18, 21, 24 months quarterly (of the March, June, September, December cycle); 30, 36, 42, 48, 54, 60 months half-yearly (of the June, December cycle)
<b>Introduction of new expiry months</b>	New delivery months are available for trading on the first business day after the expiry of a maturity
<b>Wholesale services</b>	Large-in-Scale Facility See the “LIS thresholds” document for the minimum size thresholds.
<b>Trading hours</b>	Central Order Book 09:00 – 17:30 CET Large-in-Scale Facility 07:15 - 18:30 CET
<b>Trading platform</b>	OPTIQ
<b>Matching algorithm</b>	Central order book applies a price-time trading algorithm with priority given to the first order at the best price
<b>Last trading day</b>	Trading ceases at 12:00 CET on the third Friday of the delivery month. In the event that the third Friday is not a business day, the Last Trading Day shall normally be the last business day preceding the third Friday

# SINGLE STOCK DIVIDEND FUTURES – CONTRACT SPECIFICATIONS

<b>Settlement</b>	Cash settlement based on the EDSP
<b>Settlement day</b>	First business day after the day on which the EDSP is published
<b>Exchange Delivery Settlement Price (EDSP)</b>	<p>The final settlement value as established by Euronext at 12:00 (CET) on the third Friday of the delivery month, determined to four decimal places.</p> <p><b>Dividend rules:</b></p> <ol style="list-style-type: none"> <li>1. The final settlement value is equal to the cumulative value of ordinary dividends declared by the relevant company without an adjustment for withholding taxes, tax credits or tax repayments. Declared ordinary dividends are taken into account if their ex-date falls on or between, the start and end date of the reference period of the relevant expiry. For non-US underlyings, the reference period starts on the day following the third Friday in December and ends on the third Friday in March, June, September or December (the expiry date) three, six, nine or twelve months later. For US underlyings, the reference period starts on the day following the third Friday in January and ends on the third Friday in January (the expiry date) one year later.</li> <li>2. Dividends that are declared special or extraordinary by the issuer are normally excluded.</li> <li>3. If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the cash equivalent is taken into account. If no cash value is declared by the issuer, the cash value will be determined based on the official closing price of the share on the relevant cash market on the cumday (the business day prior to the ex-dividend date).</li> <li>4. If shareholders may choose between cash or shares, the cash option is chosen.</li> <li>5. A dividend future refers to a dividend that is paid in the same currency as the trading currency of the dividend future. If a dividend is declared in another currency than the futures contract currency, the published equivalent amount in the futures contract currency will be used ("equivalent dividend amount"); for clarification, the published equivalent amount should not be a converted value that is shown for informational purposes. If on the ex-date the published dividend amount is only available in a currency that deviates from the futures contract currency, the dividend amount will be converted ("converted dividend amount") using the reference rate for the cumday (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB. When on or after the ex-date, but before the SSDF expiry date, the equivalent dividend amount is known (the amount is published by the company) the SSDF dividend amount is adjusted by replacing the converted dividend amount by the equivalent dividend amount. When the exdate is before the SSDF expiry date but the equivalent dividend amount is not known before the SSDF expiry date, the converted dividend amount will be recalculated on the expiry date by using the reference rate of the previous business day.</li> <li>6. For cases not covered by these rules, Euronext will determine an appropriate adjustment or repayment to be made.</li> </ol>
<b>Clearing organisation</b>	LCH S.A.

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