A Study on the Functional and Operational Policy of Euronext

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ABSTRACT
The paper investigates functioning and operating policy of a leading Pan European stock exchange-EURONEXT. It has its operations in seven European countries like Brussels, Milan, Amsterdam, Dublin, Paris, Oslo and Lisbon. It provides a framework on organizational structure and a roadmap to listing the securities in Euronext market. The research also emphasize on the advanced infrastructure which includes Optiq®- a leading trading platform, clearing services, trading settlement and post trade services to ensure market integrity, transparency and stability. It also provides protection against Strategic, Operational and Financial Risks. The paper also examines regulatory framework including various regulations like MiFID II, MAR, CSDR, EMIR etc, in addition to key focus on ESG (Environmental, Social and Governance) Principles.

1. INTRODUCTION

Efficient functioning of stock market plays key role in the growth of marching economy and helps developed markets to sustain their position. An efficient market attracts more investors, it creates a vital opportunity for the businesses to raise capital. Transparent and well regulated security markets encourage the confidence of the investors due to reduced manipulation and unfair practices. In addition to this, stock market of a country is an economic indicator of a country as development of a country is measured through the stock market performance, policies and reliability. If the stock market is reliable, flexible and profitable, it does attract a lot of foreign investors.

Euronext is the largest stock exchange in Europe. It is a leading pan European stock exchange which caters trading in wide variety of securities like Equities, Derivatives, Bonds, ETFs and Commodities. In addition to this, it also deals in sustainable finance products, foreign exchange and other indices. Euronext operates in Seven countries including, Netherlands (Euronext Amsterdam), Italy (Borsa Italiana), Belgium (Euronext Brussels), Norway (Euronext Oslo Bors), France (Euronext Paris), Ireland (Euronext Dublin) and Portugal (Euronext Lisbon). Largest Euronext is Euronext Paris which is more than 80% of total market capitalization of Euronext as a whole. Euronext is registered and headquartered in Amsterdam. It also operates Euronext Access and Euronext Growth to help small and medium cap enterprises in raising finance. As of 2023, Euronext was the sixth largest stock exchange with Market Capitalization of €6.6 Trillion, 2000 listed issuers and revenue of €1,474.7 million. In 2023, Euronext introduced 64 new listing and raised new capital worth €2.5 billion. Whereas in 2024, it welcomed 53 new listings and raised 55% more capital in comparison to 2023, worth €3.9 billion. Euronext operating in all seven countries consists of separate indices:

PAN EUROPEAN INDICES	EURONEXT PARIS	EURONEXT AMSTERDAM	EURONEXT BRUSSLES	EURONEXT LISBON	EURONEXT DUBLIN	EURONEXT MILAN	EURONEXT OSLO	THEMANTIC AND ESG INDICES
EURONEXT 100 NEXT 150	CAC 40 CAC NEXT 20 CAC MID 60	AEX INDEX AMX AScX	BEL 20 BEL MID	PSI 20	ISEQ OVERALL INDEX	FTSE MIB FTSE SMALL CAP	OBX INDEX	GREEN AND ESG EURONEXT TECH LEADERS REAL ESTATE, HEALTH CARE ETC

According to 'Growth Impact for 2024' policy of Euronext, the focus will be on making the financial market more sustainable by applying ESG Principles. ESG stands for- Environmental, Social and Governance. Environmental Principles focus on the reduction of impact of Euronext on environment and introduction of green finance by supporting net zero economy, awareness regarding risk to the Environment and Carbon Neutrality. Social Principles are developed in order to ensure Equality and Responsibility towards organization and its stakeholders by following Human and Labor rights, engaging employees, making investments in developmental projects, and promoting gender equality within the organization. Governance ensures Corporate Governance by engaging Stakeholders, protecting Personal and Financial data, maintain Integrity and Transparency, and following Ethics of business.

2. LITERATURE REVIEW

Ana Carvajal and Jennifer Elliott (2007), in the paper globally analyzed the strengths and weaknesses in security market regulation. The study was conducted between 1999 and September 2007 wherein IOSCO Principles for 74 countries were assessed. In this in depth study, researchers intended to identify strengths and areas of concern in these markets. It was observed that, most of the countries developed formal regulatory bodies which are aligning with the principles of International Organization of Securities Commission (IOSCO). In addition to this, various countries are now opting for legal systems which are in support of investor protection and market integrity. On the other hand, it was pointed out that, there have been issues in implementation of the principles, non compliance with rules, lack of skilled workers, political interference and technical inefficiency. It was also observed that, developed markets have better regulatory system whereas emerging economies faced more challenges due to limited resources and political factors. It was concluded that, even though the countries have formal regulatory bodies and systems, it is very important that these are implemented effectively so that investor protection and market integrity is not compromised.

Jozef Barunik, Lucas Vacha (2013), in the research paper analyzed the contagion among Central and European Stock Markets during Financial Crisis. For this study data from January 2, 2008 to November 30, 2009 is taken. Indices like, Czech (PX), Hungarian (BUX) and Polish (WIG) and German Stock Index (DAX) are considered. DAX is used as a benchmark. The results showed that PX and WIG were strongly independent and they also displayed the changing co movements from the beginning of 2008 to the beginning of 2009. In addition to this, it was also showed that, at the time of crisis, correlation between DAX and PX decreased. It was also pointed out that, usually CEE markets reflect display low correlation with DAX when the frequencies are high, showing CEE markets are not firmly connected linked with the leading markets of that area.
Hong Yuh Ching, Renan Tardelli (2015), compared the Corporate Governance rules of six stock exchanges. In this research, the researcher examined the differences in six stock exchanges from around the world in terms of Corporate Governance. Countries included in this study are, Tokyo, USA, Brazil, Germany, London and Canada. Stock exchanges like, Tokyo Stock Exchange, New York Stock Exchange, BM&F Bovespa, German Government Commission, Financial Reporting council and Ontario Securities Commission are analyzed. It was observed that, criteria of board membership were not covered except in case of London Stock market, there is no separation of Chairman and CEO in any of the markets except Brazil and London. It was noted that, no stock market reflected rigid rules, but London composed more characteristics. In addition to this, Brazil Stock market covered alot of rules in comparison to other stock markets.
Fisayo Fagbemi et al (2021), in the paper investigated the short term and long term influence of regulatory quality on the performance of stock market in Nigeria. In this study data from the year 1996 to 2019 is considered. In order to get results Autoregressive Distributed Lag (ARDL) and Co integrating Regression techniques are used. Findings reflected that there is a positive and significant relationship between regulatory quality and the performance in the Nigerian stock market. On reducing transaction and agency costs, governance is strengthened therefore market performance is also enhanced. It was concluded that, strong regulatory environment strengthens the confidence of the investor and improves market integrity resulting in efficiency in the operations of stock market.
Ipsita Das, Pradip Kumar (2022), in the paper compared the Investor Protection in India and UK. In this study, the researcher examined the regulatory authorities of both the country. In order to analyze the investor protection in India Securities Exchange Board of India (SEBI) and Financial Conduct Authority (FCA) from UK was taken into consideration. It was observed that, sufficient efforts are made by both the countries in order to protect investors but the difference arises in the terms of operations. In comparison to UK, India does not have Financial Service Compensation Scheme which protects investors in case firms are unable to pay therefore creating investors confidence. In conclusion, as far as investor protection ranking is concerned, UK has a better position as compared to India, but improvement in India's position was observed.
Jwaalaa Suresh (2023), compared the regulatory Norms and Legal mechanism in Indian Stock Market and London Stock Market. Primary focus of the researcher is to investigate the offences relating to Insider Trading and analyze the role of legal authorities with reference to these offences. In this study, author examined various research papers, case studies and respective laws of both the countries. It was observed that, both UK and India has laws regarding insider trading but UK has a separate category on this whereas India does not. In the case study SEBI vs Abhijit Rajan, it was seen that there was no clarity regarding SEBI's considering insider trading as a Criminal or Civil offence. It is also pointed out that, in

comparison to FCA, SEBI is lacking behind investigative and surveillance powers. It was concluded that, in order to detect offence, phone tapping system was recommended by Corporate Governance companies of both the countries so that whistle blowing system can be improved.

Nektarios Gavrilakis, Christos Floros (2023), in the paper on ESG performance, herding behavior and stock market returns, tested the impact on returns when ESG performance are combined with financial performance indicators in Europe. In this study, data is collected from 2010-2020 where data from six European countries like- Portugal, Italy, Greece, Spain, France and Germany are considered. For this study, large cap stocks are taken. The results showed that, in case of Greece and France when the size of firm is high then the stock returns are negatively affected. It was observed that investors tend to invest in smaller size companies as they don't want to risk their returns by making an investment in high ESG scoring companies. On applying robustness test, it was found out that investors of Europe use the Euronext 100 indice. To sum up, there was no evidence stating that ESG is the motivating factor for herding except in countries like Greece and France, but during COVID 19 pandemic there was ESG herding behavior in Portugal, Italy and Greece.

Onoriode Reginald Aziza et al (2023), analyzed the role of securities regulation in enhancing Investor Confidence and Market Development in Sub Saharan Africa. Researcher emphasis on the fact that countries like South Africa, Nigeria and Kenya have established formal regulatory bodies like Johannesburg Stock Exchange (JSE), The Nigerian Securities and Exchange Commission (SEC) and Capital Market Authority (CMA) in order to create a safe investment environment. These authorities ensures improvement in market efficiency, increase in liquidation of market and innovation financial products. The researchers also pointed out various challenges like unstable Political Environment, Economic Volatility and lack of proper implementation due to which effectiveness of security regulation is compromised. It was recommended by the researchers that in order to sustain market development Regional Corporation should be there and regulatory frameworks should be enhanced.

Johanne Marie, Jacob Linnemann (2023), in the thesis on Stock Market Anomaly of Innovative Efficiency studied that stock returns and efficiency in European Markets between years 2013 to 2022. The researcher also focuses in determining that whether or not investor earns abnormal returns if they invest in firms who convert R&D investment into patents. In order to get results, Fama-Macbeth regression model and Portfolio sort analysis models were used. Results displayed no evidence regarding abnormal stock returns due to innovative efficiency. Alpha was insignificant, which reflects that good investment performance is not guaranteed by innovative efficiency.

Vedansh Saklani, Lakshmi Priya Vinjamuri (2024), compared insider trading regulations of India, USA and UK stock market. In this paper, regulatory framework of regulatory authorities like SEBI, SEC and Financial Service Authority is analyzed. Researchers observed that various steps were taken by Indian Parliament and SEBI but no actions were taken for insider trading. USA's regulatory body SEC, on the other hand, took a lot of steps in regulation of security market by punishing criminals. UK is also following footsteps of USA and doing much better work in regulation of security market in comparison to India. In conclusion, a lot of work should be done by SEBI in terms of amendments and implementation so that market creates a good image in the eyes of investor and also attract foreign investors.

3. NEED OF STUDY

In the literature review studied above, the primary focus was on stock markets of other countries. The re searchers put major emphasis on countries like USA, India, Nigeria etc. The researches done also reflects market efficiency and returns of various countries. Presently, all the economies are globalised and investors cannot know everything about a single economy. This study is helpful for both national and international investors as investors should be aware about markets probable risks, rules and regulations, its ability to deal with manipulation and frauds, transparency policies etc before investing in a market. In addition to being aware of market capitalization, investor should also be aware of corporate governance policies, risk control mechanism, infrastructure and clearing services as well. This research not only caters investors but also the companies who are already part of Euronext or on the road of being part of it. Companies should be well aware of rules and regulations, code of conduct and listing requirements before being part of Euronext.

4. OBJECTIVES

- To study organizational structure, governance and listing procedure of Euronext.
- To analyze trading infrastructure, risk control mechanism and post trade services of Euronext.
- To examine regulatory framework of Euronext.

5. METHODOLOGY

In order to achieve objectives, Secondary Data is retrieved from websites, research papers, Journals, thesis, books, newspapers etc.

6. RESULTS

6.1.ORGANISATIONAL STRUCTURE AND LISTING PROCEDURE OF EURONEXT

An efficient organizational structure plays a significant role in development of any stock exchange and it illuminates the duties and responsibilities and makes ensures proper coordination in the activities. Effective organizational structure helps boosting investors' confidence as well. Euronext is committed towards five core values- Unity, Integrity, Agility, Energy and Accountability.

At Euronext, corporate governance is centered on a Dutch principles, set of rules and Article of Association for Managing Board and Supervisory board. It is managed by two-tier system of governance. Majority of activities in Euronext are foreseen by Managing Board and Supervisory Board wherein all the provisions are laid down by College of Euronext Regulators. These principles are laid down to make sure that stability is maintained in the long term and to deal with huge influence of major shareholders on the company.

1. SUPERVISORY BOARD

Supervisory board at Euronext is a Primary Board which is in charge of coordinating, overlooking and managing all the activities of Managing Board. As the name suggests, its main task is to supervise managing board. As a primary board, supervisory board can advise managing board and can also ask for any information from the board. Members of supervisory board must act in the best interest of Euronext. In case of any suspicion regarding fraud or anything unethical especially relating to accounting, auditing managing conflicts and handling whistleblowers supervisory boards takes charge. As per Articles of Association, there should be at least three members of the supervisory board and maximum number shall be determined by the board. Supervisory board consists of one chairman whose decision will be the final in case of tie-of-votes. All the decisions are taken through voting system wherein all the members are authorized to cast one vote each. In case, any member has direct or indirect personal interest in any decision, he/she will not be the part of the decision making process. Upon the recommendation of supervisory board, new members are elected for the term of four years in an Annual General meeting. Members can subsequently be re-appointed for the period of two years. Supervisory board consists of committees' like- Audit Committee, Risk Committee, Nomination and Governance Committee and remuneration committee.

2. MANAGING BOARD

Managing board, which is supervised by Supervisory board, is responsible for day to day tasks of Euronext. They are also responsible to ensure that code of conduct and business ethics are followed to carry out all the activities. The board includes, Chief Executive Officer, Head of the Market and global sales, COO and CEO of the local stock exchanges. The appointment of the members of managing board is done by the supervisory board in the annual general meeting and before making any nomination the proposal should be submitted to the college of regulators and the Dutch Ministry of Finance in order to get approval.

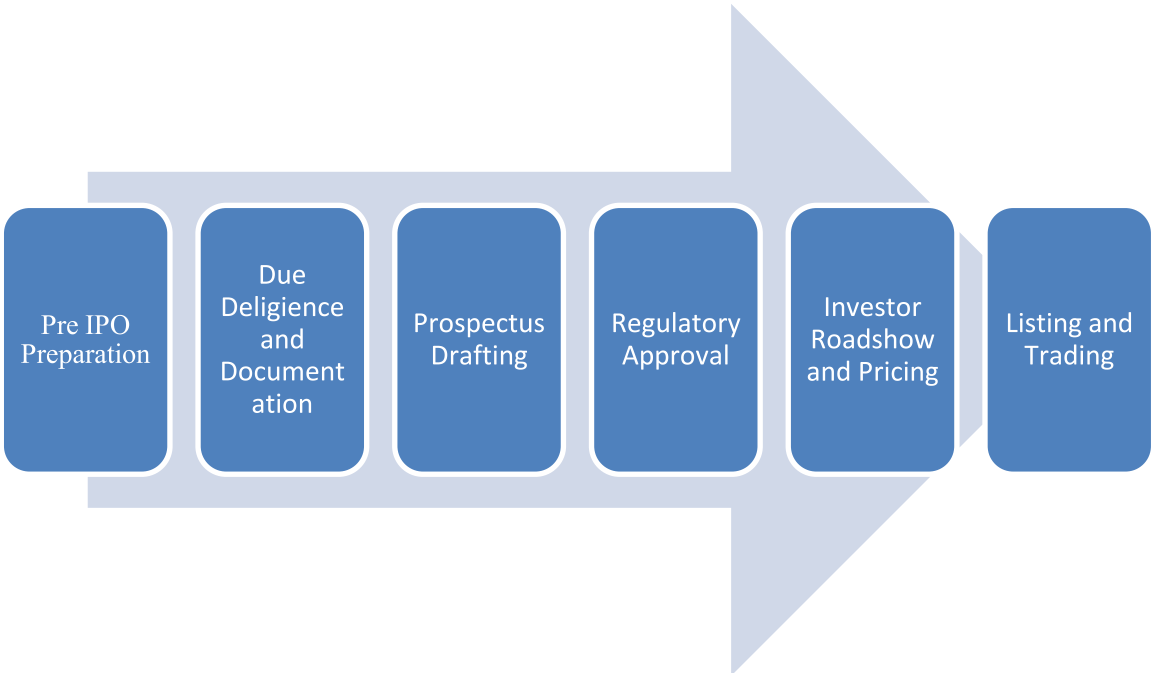
3. DECENTRALISED OPERATIONAL METHODOLOGY

Euronext functions on the federal, decentralized model which means it operates in seven countries including Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris, ensuring to protect market integrity, client relationships and local regulatory compliance. Centralized role of Euronext is to manage technology and core policies and on the other hand, each and every exchange works as distinct legally entity under local rules and regulations. They follow single shared system known as Optiq® and all the activities are supervised by College of Regulators. Therefore, this system ensures Centralized service and Decentralized decision making. Local stock exchanges operating under this has certain responsibilities like, complying with local and legal tax frameworks, coordinating with national regulators and engaging with local investors followed by responsibilities as a group like managing cross border product strategies, working on a unified infrastructure and coordination of European policies.

LISTING PROCEDURE

Initial Public Offering is most adopted way to list companies' shares and make it available for general public. Company makes its capital available for new investors by offering new and existing shares. These investors can be Institutional or Retail investors. There are two types of listings Private Placement and Direct Listing. In case of Private Placement Listing, no officially approved prospectus is required until company decides to list in a regulated market. Securities are directly sold to qualified investors. Company needs to provide a summarized document of key information in order to get listed on Euronext Access or Euronext Growth. Even though this is quick and less expensive, it provides very low visibility. In Direct Listing, shares are made available to public through Initial Public Offering. Company needs to get an approved prospectus only if they issue the securities in a regulated market. There are three types of listings on Euronext primarily on the basis of size of the companies, namely Large and Mid cap companies, Small and Medium sized and early stage companies. Euronext is a regulated market where large and mid cap companies get listed, Euronext growth is a multi trading Facility and in this small and medium sized companies are listed. Euronext Access is only for early stage companies like innovators and startups.

The first step to list securities is to issue prospectus which must comply with EU prospectus regulations. Prospectus issued by the company should be assessed and reviewed by Financial Marketing Authority. In the prospectus company should disclose its overview and finance related information of at least three years, in addition to this use of proceeds, risk factors and information regarding ESG should be mentioned. Not all companies can list the securities in Euronext. In order to get listed, companies should comply with requirements like minimum market capitalization, corporate governance and free float requirement. Minimum market capitalization depends on the type of market segment where company wants to be listed, corporate governance standard as per European stock exchange must be met by the company and at least 25% of share capital should be available for the public. Company should hire advisors, select market and listing segment which is done before the IPO is listed. Next step is Due Diligence, where all the documents it legal or financial are analyzed and audits are conducted. Once the documentation is ready, a draft prospectus is prepared where all the details of business, use of proceeds and probable risks are stated. Once the prospectus is ready, it is submitted to National Competent Authority in order to get regulatory approval. The next step is to determine offer price and marketing the listing to investors. After investor road show and pricing is done, the securities are ready to be traded in Euronext.



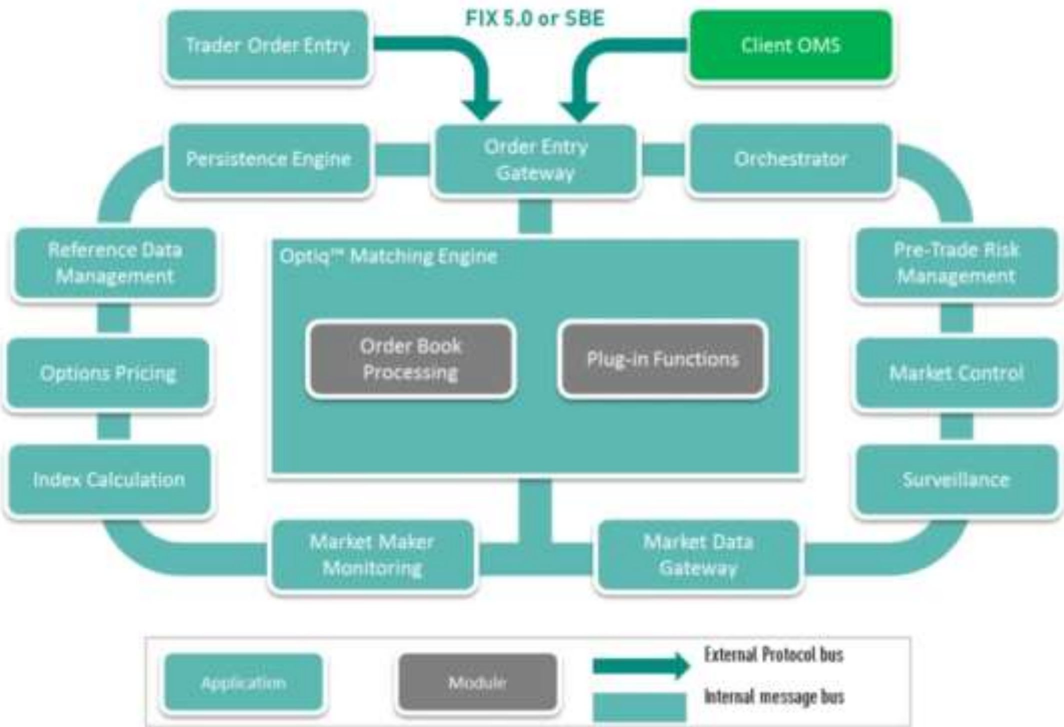
6.2. <u>TRADING INFRASTRUCTURE, RISK CONTROL MECHANISM AND POST TRADE SERVICES OF EURONEXT</u>

TRADING INFRASTRUCTURE

Trading infrastructure of Euronext is very wide and covers diverse market segments and financial instruments. Euronext platforms in seven regulated markets i.e., Milan, Paris, Amsterdam, Dublin, Oslo Brussels and Lisbon. In these markets, securities like shares, debentures, bonds etc are traded. In addition to this, commodities are also traded under Euronext. With the aim of providing access to additional capital for all type of companies, EUronext operates a Multilateral Trading Facility (MTFs). To provide trading platform for small and medium cap companies, Euronext Growth and Euronext Access is established which a part of Euronext. All the securities under Euronext are traded through a very high tech trading platform known as Optiq® , providing a reliable and secure method for electronic trading.

Optiq® is a multi market trading platform which provides flexible, high performance and secure platform for the investors to trade securities. According to Euronext Press release, it was introduced in Euronext market in July 2018 replacing Euronext Universal Trading Platform (UTP). Euronext Dublin started adopting Optiq® in 2019 and by 2020 all the Euronext markets switched to Optiq® for trading securities and derivatives. The designing of Optiq® is according to very high frequency trading, providing predictable scaling and low latency helps customers to upgrade their trading strategies. In addition to this, it is more reliable, flexible and complies with the requirements of regulatory market. It also has minimum hardware avoiding third party costs.

ARCHITECTURE OF OPTIQ®

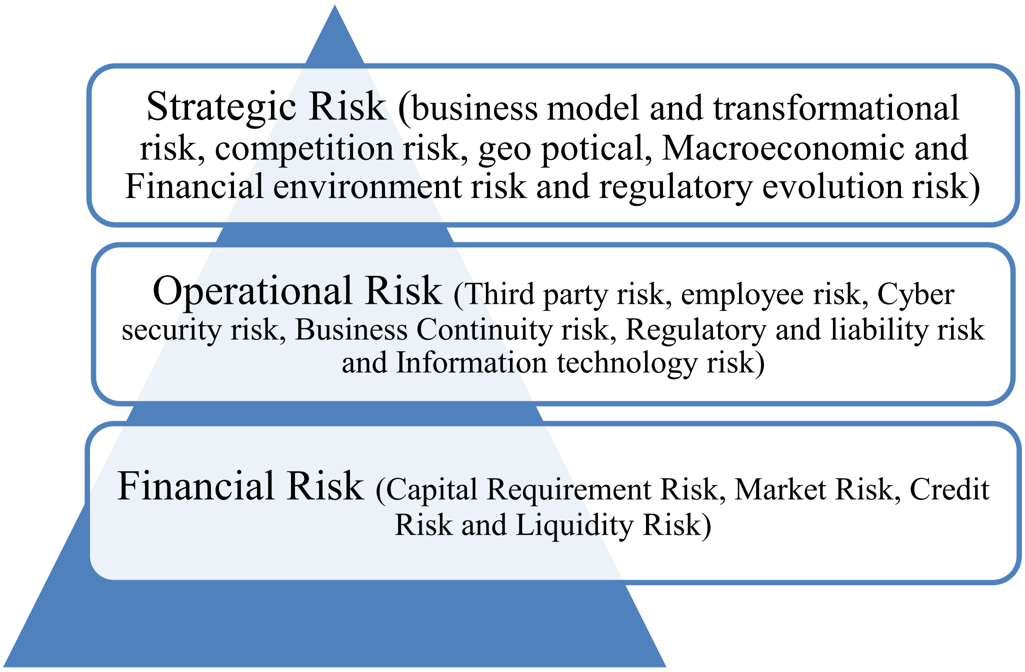


Source- Euronext.com

RISK CONTROL

Euronext consists of multi layered risk control mechanism ensuring protection of participants, market integrity and compliance with regulatory framework. It monitors the risk, especially those activities that can have an impact on group businesses materialistically.

Hierarchy of risk



Using advanced tool in Optiq® trading platform, risk control platform is divided into three parts- pre trade, in trade and post trade. Pre-trade risk controls is prevention against excessive orders under which orders are monitored before they enter the order book. Under this, there are various mechanisms like Price collars, order size and value limits, credit limit checks, self match prevention and Automated kill switches. Price collars prevent those orders to be placed which are not in the range of reference price and dynamic collars track real time market price movements. Order size and value limits, providing protection against sudden exposure and restricts maximum number of orders or notional value. Under credit limit check, pre trade credit risk can be set by the participants protecting them to trade beyond the exposure level set by them. In case of volatility or any system errors, firms can automatically or manually cancel all the outstanding or upcoming orders under Automated Kill Switches. In order to reduce risk in trade risk control mechanisms act during trading. Under this mechanisms, in trading halts or volatility interruptions Euronext pauses the trade if price of securities starts to more outside the volatility threshold. Under auction extension price formation is fair and stable. Post Trade Control mechanism is responsible for clearing, validation and reporting of the securities. Margin and collateral checks are performed by CC&G and LCH SA. In addition to this, trading activity and real time exposure can be tracked by participants and regulators as well. In order to ensure fair trading and detecting any fraud real time market surveillance detects wash traders, spoofing or any manipulative activities. It follows regulatory reporting to ESMA and also keeps a complete record of messages, trades, modifications and orders. It also provides alerts to any unusual activity by the participants.

POST TRADE SERVICES

Post trade services of Euronext comprehend clearing, custody and settlement through a multi asset cleansing house known as Euronext Clearing. They manage risk, ensure regulatory compliance and provide efficiency in the operations.

Clearing service

To eliminate the risk, Euronext acts as a central counterparty (CCP). Euronext Clearing formerly known as CC&G is Euronext's multi asset clearing house covering equity, bonds, derivatives, commodities and ETFs. By acting as a Central Counterparty, Euronext acts as a buyer to every seller, and seller to every buyer. It also manages risk and with the help of trade aggregation it reduces the number of settlement instructions.

Settlement services

Settlement of securities is done within two business days after trading with the help of Central Securities Depositories (CSD). It follows DvP model wherein concurrent exchange of securities takes place through automated machines.

Custody and Asset Service

After the settlement, securities are in custody for management. These services consist of, tax handling, reporting, acting as proxy for voting for shareholders during Annual General Meetings and processing corporate action.

Transparency and reporting

Transparency and reporting should comply with regulatory authority like MiFID II, EMIR and CSDR. It includes reporting of transactions to national regulatory authorities like CONSOB and AMF and analytics of reference data and files at the end of the day.

6.3.REGULATORY FRAMEWORK OF EURONEXT

European stock market is supervised and regulated by the group of financial market authorities known as Euronext College of regulators. It was established in 2000 with the motive of creating an efficient regulation in order to oversee Euronext. College of regulators was formed when stock market of Brussels, Amsterdam and Paris merged to form Euronext. Its primary objective is to facilitate cross border trading; consistently oversee markets set up a uniformed regulatory framework which applies in Euronext. The substructure is made in accordance to EU level regulations and national level regulations as it operates in multiple European cities. It includes all the regulatory bodies which are responsible to overlook Euronext including, CMVM (Portugal), FCA (UK), Central bank of Ireland, FSMA (Belgium), AMF (France) and AFM (Netherlands). There are various European Union Financial Regulations including-

MiFID II- MiFID also known as Markets in Financial Instrument Regulation is a regulation in European Union which is responsible for improving investor protection, ensuring transparency and better functioning of financial markets. It enforces responsibility of firms in European economic area making sure that all the requirements regarding Pre Trade and Post Trade Transparency and Financial Reporting have been met. It ensures that all the obligations are met provide open access to CCPs.

EMIR- EMIR also known as European Market infrastructure focuses on OTC derivatives, CCPs and Trade repositories. It is more focused on clearing reporting and risk mitigation of derivatives. The primary motive of EMIR is to reduce risk of financial instability and provide transparency in the derivative market.

CSDR- Central Securities Depositories Regulation or CSDR was formed in 2014 to cope up with financial crisis happening globally and setting standards foe security settlement in European market. The primary aim of CSDR is to ensure that settlement of securities and infrastructure in European Union is done safely and efficiently. In order to obtain consistent framework, CSDR established Central Securities depositories (CSD) and securities settlement in European Economic Area (EEA). To deal with settlement failures, settlement discipline regime is set up by CSDR. In addition to this, it also introduced mandatory buy in and penalties to deal with failed transactions.

MAR – MAR or Market Abuse Regulation is very important regulation as it is responsible for protection against insider trading, unlawful disclosure of inside information and manipulation of market. Its primary objective is to promote transparency and provide protection to investors so that fair trading is promoted. It has made mandatory for the companies to disclose any inside information that can have a significant effect on the price of securities.

SFTR- Securities Financial Transaction Regulation made reporting of Securities Financing Transactions mandatory in case of repo, buying and selling of securities and margin lending. It is done to maintain transparency and reduce risk in financial securities.

GDPR- General Data protection regulation deals in handling personal data of the residents of European Union. It consists rules and regulations set up to protect privacy of the individual and control over their data. It explains to ability of organizations to legally access and use personal data after the consent. It has made mandatory for the organizations to implement security measures to protect the data when not in use. It also points out that data can be used internationally ensuring same level of protection.

Rulebooks

Euronext maintains three type of rule books wherein trading and listing rules are stated Euronext Rule book I consists of general principles, governing and admission and is applicable for all the Euronext Markets. Euronext Rule Book II consists of rules applicable to a single security or a single market. Procedures regarding trade and requirement for the participants are stated in Rule Book III.

7. CONCLUSION

On examining the functioning and operational policy of Euronext, it was observed that Euronext is now much more advanced and a developed stock exchange as it focuses more on maintaining Transparency, Market Integrity, Accessibility and Regulatory Compliance. It is more regulated as it has a separate authority for small and mid cap companies- Euronext Growth and Euronext Access. Through this, it is easier for investors to differentiate and make investment decisions accordingly. It is operated under a well organized board and a simplified yet stern listing procedure which allows elimination of manipulation of information and risk of frauds. Euronext also provides special rights and protection of the whistleblowers and investors. In addition to proving security to investors and companies as well, it caters them with post trade services and also protects sensitive and personal information. It is more technologically advanced, as a separate and secure trading platform is created to make trading safe and secure, known as Optiq®. Euronext also ensures corporate governance and protection of environment by introducing ESG Principles in 2024 policy.

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