

Euronext expands its European derivatives offering with the introduction of Total Return Futures on the FTSE MIB Index

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 2 December 2024 – Euronext, the leading European capital market infrastructure, today announces the introduction of Total Return Futures (TRF) on the FTSE MIB Index, FTSE Russell's primary benchmark for the Italian equity market. This launch builds on the success of the Total Return Futures on the CAC 40[®] Index, which Euronext introduced as its first TRF on a national benchmark in November 2018. By introducing TRF on the FTSE MIB Index, Euronext further expands its European derivatives offering across European markets, in line with its new strategic plan, *Innovate for Growth 2027*.

TRF are designed to replicate the full economics of OTC total return swaps in a cost-effective manner, while simplifying the product settings to make them more suited to the exchange environment.

The FTSE MIB Total Return Future is a listed solution that enables investors to gain exposure to the implied equity repo rate on the constituents of the FTSE MIB Index in a transparent and secure trading environment via a centralised order book. The contract offers long-term exposure, with quarterly maturities available for up to ten years, catering to the needs of long-term investors.

Clearing for the FTSE MIB TRF is facilitated through Euronext Clearing, leveraging its robust risk management capabilities to mitigate counterparty risk and provide strong margin offsets. The TRF product ensures payoff accuracy and fungibility through a clear daily settlement procedure and the possibility to trade at the index close. Market transparency is enhanced with on-screen prices, while liquidity is supported by leading market makers quoting a spread as an annualised rate in basis points (+/-).

Anthony Attia, Global Head of Derivatives and Post-Trade at Euronext, said: *"In 2018, Euronext introduced Total Return Futures on the CAC 40[®] Index, receiving immediate positive response from market participants thanks to its strong benefits. Since then, more than 1.6 million contracts have been traded, representing a total nominal value traded of almost 120 billion euros. This new offering follows the successful migration of the Euronext financial derivatives markets to Euronext Clearing, paving the way for further innovation and the development of new products and solutions. As part of our new strategic plan, 'Innovate for Growth 2027,' announced in November, we will continue to seek opportunities in the European derivatives landscape, leveraging the full strength of our integrated pan-European model."*

Fiona Bassett, CEO at FTSE Russell, an LSEG business, said: *"We are delighted to be part of the expansion of Euronext's European derivatives offering, with the introduction of Total Return Futures on the FTSE MIB Index. Our collaboration with Euronext reflects the strength of the FTSE Russell index franchise globally, allowing us to support our clients with further innovation and product development to successfully address their needs"*.

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