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EURONEXT TO APPEAL RULING BY AMF ENFORCEMENT COMMITTEE

Paris – 8 December 2015 — Euronext considers that the decision handed down today by the Enforcement Committee of the Autorité des Marchés Financiers (AMF), the French market regulator, and the five million euro fine is particularly open to dispute, totally disproportionate and completely anachronistic. Euronext contests the claim that it failed to meet its professional obligations and favoured one market member over others. In no event did it ever compromise the market's integrity when, in 2009, it deployed pilot programmes linked to the new high frequency trading practices then beginning to appear on European markets.

After reviewing the ruling of AMF's Enforcement Committee, Euronext has resolved to appeal the committee's decision.

The practices investigated by AMF were undertaken by what was then NYSE Euronext, a group whose primary decision-making centre was in New York. The facts date back more than six years to 2009, one of the most turbulent years of the financial crisis following the collapse of Lehman Brothers. High-frequency trading emerged in this fast-changing and particularly unstable environment, encouraged by the spread of unregulated trading platforms in Europe following implementation of MiFID. Increased use of new trading practices and the arrival of new contenders led NYSE Euronext to look into solutions that would allow market operators to handle such transactions on its regulated markets. The goal at the time was to adapt the regulated market to these developments in the interest of all of its members. The NYSE Euronext pilot programme that was reviewed by AMF ended in 2010.

Since that date, and more particularly since 2014, when Euronext began operating once again as an independent company, with all of its decision-making centres in Europe, Euronext has worked unrelentingly to fine tune its surveillance system and strict compliance practices.

Stéphane Boujnah, Euronext CEO and Chairman of the Managing Board, said *"The AMF Enforcement Committee's decision is particularly open to dispute, totally disproportionate and completely anachronistic. It concerns initiatives undertaken by NYSE Euronext between 2009 and 2010, in the midst of the financial crisis. Since 2014, Euronext has been an independent European company. Today Euronext's professional practices are ever more transparent, more regulated and more secure to guarantee the best quality service to all of our clients."*

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