

Collapse-to Mid

New ADV Record of 1.1 billion in October



+162% YTD

Collapse-to-Mid (CTM) enables passive peg orders to be triggered at mid if there is opposing interest. This opposing interest can be a peg, a resting firm order or a quote.



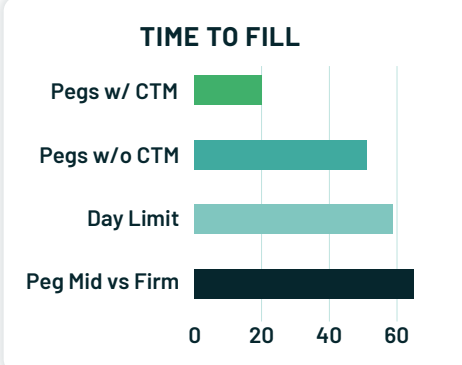
Key Features

- Euronext FX technology can seamlessly convert existing day orders to our CTM order type.
- The limit rate is always respected and price improvement is passed to the CTM user if the counter party is skewed through the Euronext FX mid.
- To prevent pinging and adverse impact from sweeping orders, CTM will only trigger if the counter party is providing liquidity and not aggressing.
- Peg offsets can be used in conjunction with CTM, as long as the peg is on the passive side of the mid.
- Euronext FX pegs are constructed from our low latency BBO, comprised of high quality neutral pricing which operates in real-time.

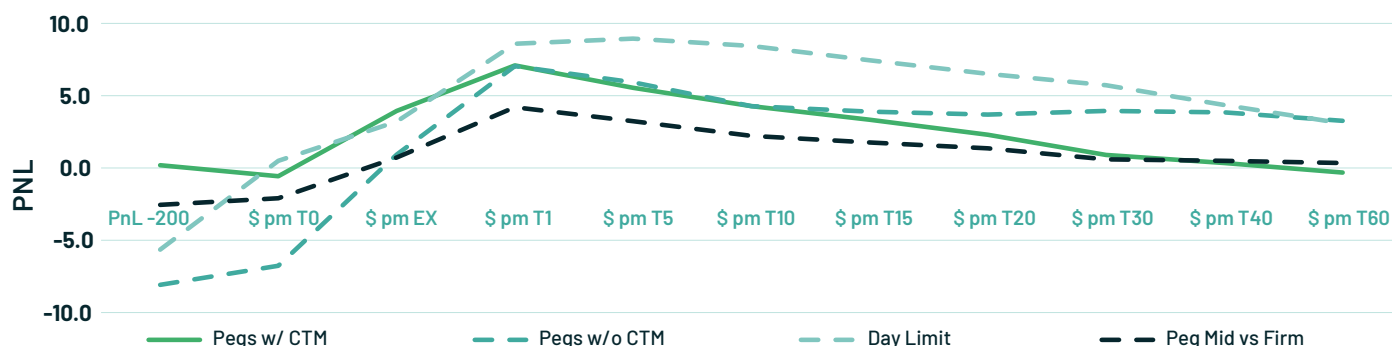
How Euronext FX's CTM can Improve your Execution

CTM clients see reduction in pre-trade signalling and post-trade impact compared to other passive order types.

- CTM clients observe a stable pre-trade market versus with other passive order types which can lead to market impact and leakage.
- CTM provides improvement to long term impact, with flat mark outs by 30 seconds against the Euronext FX mid.
- For pegged clients executing at mid against firm counterparties, post trade attributions are optimal, but the average time to fill is 60 seconds. By incorporating both CTM and skewed LP's into the pool, clients can reduce the average time to fill to just 20 seconds, with minimal impact to the post-trade attribution curve.
- As always with Euronext FX, our clients have the flexibility to choose the composition of their pool.



CTM PNL



Pairs in scope EUR, JPY, GBP, CAD, AUD, CHF

Decays at inception reflect rounding for mid calculation that result in an unsupported precision.

To learn more contact sales_fx@euronext.com or visit euronextfx.com

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