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## PRESENTATION

### Operator

Hello, and welcome to the Euronext Q1 2019 Results Conference Call. (Operator Instructions) Just to remind you, this conference call is being recorded.

Today, I am pleased to present Mr. Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext. Sir, please go ahead with your meeting.

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### Stéphane Boujnah - Euronext N.V. - Chairman of the Managing Board & CEO

Good morning, everybody, and thank you for joining us this morning for the Euronext First Quarter 2019 Results Conference Call and Webcast. I'm Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext. And I will start with the highlights of this first quarter of 2019. Giorgio Modica, our CFO, will then further develop the main financials for the fourth quarter. I will then update you on our current tender offer for Oslo Børs VPS, following the announcement earlier this week from the Norwegian Ministry of Finance giving clearance to Euronext to acquire up to 100% of Oslo Børs VPS capital. And I will finally open up for questions together with Anthony Attia, Member of the Managing Board of Euronext.

Euronext reported a strong operating performance for Q1 2019 and clearly demonstrated the benefits of its revenue diversification strategy in an environment of subdued volumes. First, revenue increased in Q1 2019 by EUR 2.1 million up plus 1.4% to EUR 152.6 million. The improved group revenue profile and diversification strategy that we have implemented over the past few years allowed to upset declining trading volumes, notably thanks to the consolidation of our recent acquisitions, namely Euronext Dublin and Commcise, and also good performance of our nonvolume-related businesses that accounted this quarter for 47% of total group revenues. At the same time, we continued to demonstrate cost discipline. Indeed, while group costing excluding D&A were up, this was entirely due to the consolidation of the newly acquired businesses, partially offset by the adoption of IFRS 16. As a result, group EBITDA slightly decreased by minus 3% in Q1 2019 to EUR 89.3 million. This translates into an EBITDA margin, which remains very strong at 58.5%, which is nevertheless 2.6 points lower than the one of last year. Yet, these does not fully reflect the EUR 6.7 million run rate of costs synergies already delivered from Euronext Dublin following the migration to our proprietary retraining platform Optiq, which was implemented on the 4th of February 2019.

So overall this strong operating performance over the quarter resulted in 1.7% decrease in adjusted EPS at EUR 0.87 per share. And on a reported basis, Q1 2019 net income was down minus 6.6% at EUR 56.1 million impacted by exceptional items, only partially offset by improved net financing income, results from equity investments and lower tax rates that -- with the impact of the Ireland's tax rate.

So moving on to slide 6. This quarter saw the continued development of our diversification strategy and of our geographical expansion. First, we successfully executed the migration of Euronext Dublin to our proprietary trading platform Optiq, as I said on the 4th of February 2019, provided Irish capital market participants with access to what is the largest single liquidity pool in Europe. This very seamless migration is a clear proof of concept of the success of our decentralized federal model. Second, we marked new milestone in the development of our spot ForEx business with the set up of a new matching engine in Singapore to expand our footprints in the Asia Pacific market. We also continued to work on diversifying our profile to nonvolumes-related businesses. For example, we expanded our corporate services offerings significantly to meet the needs of both listed and nonlisted users, translating into a 39.6% revenue growth for the corporate services businesses in Q1 2019.

Lastly, we welcome the team of Commcise or recently acquired SaaS provider of research evaluation and commission management for financial services firm that contributed this quarter to EUR 1.1 million to group revenue.

So I now leave the floor to Giorgio Modica for the detailed presentations of

our Q1 2019 financial results.

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**Giorgio Modica - Euronext N.V. - CFO**

Thank you very much, Stéphane, and good morning, everyone. Before starting, I would like to highlight that starting this quarter, we provide you with information on organic growth, allowing you to track the performance of our business on a like-for-like basis. As a reminder, for the first quarter of 2019, the organic growth of Euronext as to Commcise and Euronext Dublin as well as any project costs supported by Euronext for the integration of those 2 companies. Euronext consolidated revenue increased by EUR 2.1 million or 1.4% vis-à-vis the first quarter of 2018 to EUR 152.6 million. This performance was mainly driven by the consolidation of our recently acquired businesses and the good performance of our nonvolume-related activities.

Our recent acquisition, namely Euronext Dublin and Commcise contributed EUR 9.1 million of additional revenues this quarter. On a like-for-like basis, Euronext consolidated revenues decrease 4.7%. Looking across the different businesses, listing revenue recorded a strong increase of EUR 6.1 million or EUR 28.1 million from last year to EUR 28 million. This reflects the contribution of Euronext Dublin and the strong performance of corporate services. As a reminder, the consolidation of Euronext Dublin only started from the second quarter of 2018 from a P&L perspective.

Trading performance was mixed across asset classes. Cash trading revenues decrease was mitigated, thanks to a good yield and than a solid market share. Sport FX revenues increased despite softer volume as a result of improved market share, good revenue capture and positive ForEx impact. Advanced Data Services posted a good performance with revenue up 3.8% to EUR 30.8 million, thanks to indices and the consolidation of Euronext Dublin. As mentioned, we reported the first contribution from Commcise EUR 1.1 million that you can see in our P&L as investor services. In the first quarter of 2019, nonvolume-related revenue accounted for 47% of total revenue. And these nonvolume-related revenue covered 114% our cost excluding D&A. Moving to Slide 9, listing benefit from the positive contribution of Euronext Dublin for EUR 5.5 million. Corporate Services revenue strongly increased close to 40% vis-à-vis last year. As a result, listing revenue increased 28.1% in the first quarter year-on-year to EUR 28 million. Please note that this is the last quarter benefiting from the favorable comparison basis, as from the next quarter, Euronext Dublin will be part of the like-for-like performance of the group.

Let's focus on equity first. Primary market activities was low as the quarter was marked by macro uncertainties in Europe. Euronext offering for Tech SME demonstrated the attractiveness of Euronext value proposition with 4 out of 5 new listing this quarter coming from non-Euronext market. Secondary market activity remained modest, mainly driven by technical deals.

Moving to debt, our franchise continue to benefit from the consolidation of Euronext Dublin.

Moving now to cash trading on Slide 10. The first quarter of 2019 saw subdued volumes with ADV declining 16.9% to EUR 7.2 billion. However, a strengthened yield and a solid market share partially offset the drop of cash trading revenue this quarter that decreased 13.3% to EUR 48.3 million. More specifically, the market share was 66.1%, stable compared to last year. This was up 1.9% at 0.53 basis points. ETF trading was impacted by declining volatility, while the number of listed ETFs increased to 1,185 at the end of March 2019.

Slide 11. Derivative revenues was level down in line with volumes minus 1.5% to EUR 10.4 million, impacted by low level of volatility over the quarter. Revenue capture was stable at EUR 0.28 per lot. Commodity volumes slightly increased with ADV up 2.7% compared with to first quarter of 2018 as the relaunch of our new market participant program designed to develop the nonphysical market continued to attract new flows.

Finally, Euronext FX generated EUR 5.8 million revenues this quarter, reporting an increase of 10.4% versus the same quarter last year, thanks to a stronger yield, client acquisition and positive ForEx rate impact and despite challenging market condition with spot FX ADV down 2.1% to \$19.8 billion.

Moving to slide 12, Advance Data Services revenue was up 3.8% to EUR 30.8 million, primarily resulting from the consolidation of Euronext Dublin and the good performance of indices. Revenue from Euronext technology solution and other increased 4.4% to EUR 9.3 million supported by an increased activity in managed services solution and the consolidation of Euronext Dublin activity. Clearing revenue was slightly up at EUR 13.2 million with lower derivative volumes more than offset by higher treasury income. Revenue from custody and settlement was stable at EUR 5.5 million as increased asset under custody at Interbolsa were offset by lower corporate action activity. Investor services that account for Commcise business, reported EUR 1.1 million in revenues. The integration is underway with the Euronext teams and the business continue to grow benefiting from Euronext's reach and expertise.

Moving now to slide 13. EBITDA for the quarter decreased 3% to EUR 89.3 million. This decrease is mainly related to the consolidation of new business and lower like-for-like revenue linked to subdued trading volumes. From a top line perspective, revenue at constant perimeter decreased EUR 7.1 million due to lower trading revenues as I said, while Dublin and Commcise contributed EUR 9.1 million. Looking at cost this quarter, the bridge of OpEx is impacted by numerous factors, namely the impact of the changing perimeter accounts for EUR 6 million, the positive impact of IFRS 16 on cost accounts for EUR 2.7 million and finally, as I mentioned in our Q1 call last year, a negative comparison basis related to positive one-off in the first quarter of 2018 for approximately EUR 1.5 million. This EUR 1.5 million is the net impact of a positive one-off for EUR 3.5 million in the salary line and negative one-off of EUR 2 million in the professional service line. Excluding those elements, the like-for-like cost base of the group remained flat in the last quarter-on-quarter.

Looking now at the details of cost by nature, staff cost increased mainly due to the consolidation of Euronext Dublin and Commcise. They together are the EUR 3.7 million for cost base and for EUR 3.5 million of negative comparison basis related to the positive one-off that I just mentioned. Professional services were positively impacted by the decrease of IT cost as well by a favorable comparison basis. Indeed, last year, as I mentioned, there were some acquisition costs related to the acquisition of Euronext Dublin. With respect to the integration of Euronext Dublin, I would like to highlight, as Stéphane did, that out of the target EUR 8 million of saving expected, EUR 6.7 million run rate cost synergies have been already delivered as of February 2019. Yet, as those are run rate synergies, they do not fully translated into savings this quarter. Overall, the EBITDA margin decreased to 58.5%, while on a like-for-like basis, the EBITDA margin was at 60% this quarter.

Moving to Slide 10 with the net income bridge. This slide is self-explanatory, but I would like to highlight some of the items that explain the decrease in the reported net income. First, D&A mechanically increased due to the adoption of IFRS 16 and D&A are also impacted by the PPA of recent acquisition. Exceptional items this quarter are mainly related to M&A for the contemplated acquisition of Oslo Børs VPS and restructuring cost and settlement costs.

Then, I would like to highlight as well that the reduction of the net financing income and expenses is almost entirely linked to FX movement.

Finally, I would like to remind you that Euroclear will pay a dividend in the fourth quarter this year while they used to pay in the second quarter the previous year. As a reminder, it represented EUR 4.3 million in the second quarter of 2018.

And very last comment on this slide. The tax rate of the group decreased reflecting the consolidation of Euronext Dublin. And I remind you that the tax rate in Ireland is 12.5%.

Moving and to conclude on Slide 15. Over the quarter, 66.7% of the EBITDA was converted into net operating cash flow versus 81.5% in the first quarter of 2018. This decrease compared to 2018 is primarily explained by changes of working capital related to one-off settlement and the earn-out payments in the first quarter of 2019. Excluding those exceptional items, the cash flow conversion remains unchanged versus the first quarter of

2018. As far as leverage is concerned, our net debt remain limited, leaving us strategic and financial flexibility even after the contemplated acquisition up to 100% of Oslo Børs VPS capital.

Looking at the bottom of the slide, as of the end of the first quarter of 2019, our liquidity position remained strong, close to EUR 670 million. In addition, I would like to highlight that our RCF was extended to EUR 400 million in early April, increasing our liquidity position to over EUR 800 million.

I now hand back the floor to Stéphane Boujnah.

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**Stéphane Boujnah** - Euronext N.V. - Chairman of the Managing Board & CEO

Thank you very much, Giorgio. So moving on to slide 17, I'd like to update you regarding our tender offer for Oslo Børs VPS. As you may already know, the Norwegian Ministry of Finance gave clearance to Euronext to acquire up to 100% of the shares of Oslo Børs VPS on Monday, 13th May. So I would like to remind you quickly the key highlights of this transaction. So our offer is to acquire all issued and outstanding shares of Oslo Børs VPS for a total consideration of NOK 6.79 billion, i.e., EUR 692 million for 100% of the capital before interest payment. This transaction is to be financed through existing cash and debt facilities and will still leave room for further acquisitions plus completion of this transaction to the limit of remaining strong investment grade. The acceptance offer of -- or existing offer will end on the 31st of May 2019. And we will offer the same conditions to shareholders who haven't tendered their shares to Euronext yet.

A quick overview of the next steps. The ministry's decision was one of the last major conditions to complete the transaction, since most of the other condition precedents were already met. Euronext has already secured more than the majority of the capital of Oslo Børs VPS, 53.4%, including precommitment, share standard to the offer and directly own shares. And the Euronext College of Regulators has given its nonobjections to contemplate these transactions. So now, the Euronext shareholders have been asked to approve the transactions at the Annual General Meeting, which is going to take place later this morning. And Euronext reference shareholders who represents 23.86% of Euronext's capital have confirmed joint support for these transactions. So we confirm today that we expect to close the transactions by the end of June 2019.

To conclude, we are pleased to let that you know that Euronext will present its new strategic plan in October, including our 2022 target.

Thank you, we are now available for your questions with Anthony Attia, Managing Board Member, and Giorgio Modica.

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## QUESTIONS AND ANSWERS

### Operator

(Operator Instructions) And we do have a couple of questions in the queue. So the first question comes from the line of Kyle Voigt from Keefe, Bruyette & Woods.

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**Kyle Kenneth Voigt** - Keefe, Bruyette, & Woods, Inc., Research Division - Associate

I guess, my first question is just on Oslo. Have you been in contact with the 2 larger shareholders there since gaining approval by the Ministry of Finance? I'm just trying to get a sense for getting space to large shareholders in terms of whether or not they would want to tender or retain the minority interest?

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**Stéphane Boujnah** - Euronext N.V. - Chairman of the Managing Board & CEO

No, we haven't been in contact with them formally since the decision and what we had said to them very clearly before the decision, because we have been in contact with them before the decision in formal meetings, is that as soon as they are released from their obligations from NASDAQ,

we are happy to offer them the same liquidity terms as the one offered to the shareholders who are not bound by the transaction agreement they signed with NASDAQ.

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**Kyle Kenneth Voigt** - Keefe, Bruyette, & Woods, Inc., Research Division - Associate

Okay, understood. And then just one follow-up for me. Just regarding your leverage, you say you'd be around 2x net debt to EBITDA should you acquire 100% of Oslo. How should we think about your willingness to execute on additional transactions while you're integrating Oslo, especially given the size of that transaction? And then can you also just go over what you view as the target run rate net leverage for the company on ongoing basis and where investor should expect you to deleverage towards over time?

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**Giorgio Modica** - Euronext N.V. - CFO

Yes. Clearly, our strategy to keep strengthening the business mix and profile of the company remains unchanged as well the objective to keep Euronext's strong investment rating remains unchanged, which means that clearly we would proactively look for additional acquisitions having in mind that we will not compromise with the strong investment grade profile. Then, when it comes to the target rating, I mean, as you know, we cannot fully control the flow of M&A. So what we're certain of is our strong deleverage and profile given best in class EBITDA to cash flow conversion and therefore, what we can say is that even if our leverage increases, we are very comfortable to degrade it quickly through organic cash generation. So the key 2 pillars are, first, our willingness to keep strengthening and acquire new activities going forward, but as well our willingness to remain with a strong investing grade.

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**Kyle Kenneth Voigt** - Keefe, Bruyette, & Woods, Inc., Research Division - Associate

Should we expect you to deleverage, I guess, from that net -- the 2 times net debt to EBITDA? Is that going to be a priority for cash? And there's no M&A opportunities available kind of immediately.

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**Giorgio Modica** - Euronext N.V. - CFO

So we believe -- yes, I mean, if there are no M&A opportunity available, clearly we will deleverage mechanically. Then, if your question is do we believe that there is further space for us to keep a strong investment grade profile while doing other acquisition, then the answer is, yes.

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**Operator**

The next question comes from the line of Arnaud Giblat from Exane.

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**Arnaud Maurice Andre Giblat** - Exane BNP Paribas, Research Division - MD & Research Analyst

I got 3 questions, please. Firstly's on the Oslo acquisition. Since the deal is about to close in a month or so, I was wondering if you could give us a bit more indication as to what the level of cost synergy should be? If not, should we regard this as a similar transaction to Dublin and look for a similar kind of percentage of the cost base?

My second question is on FX. So there has been a clear improvement in the yield. I was wondering if you could give some of the reasons behind that? And more important, is this improvement in yield sustainable?

And finally on the cost base, you're talking about EUR 6.7 million of run rate synergies. What were the actual synergies delivered in Q1? I'm just trying to figure out what the run rate cost base is from here?.

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**Stéphane Boujnah** - *Euronext N.V. - Chairman of the Managing Board & CEO*

I'll just take the first question on Oslo and Giorgio will answer on the yield and on the cost base.

We are going to complete the transaction in June. We are going to analyze in a granular manner the tools of synergies, both on the cost side and on the revenue side. We have some preliminary views. But we will share with the market, our views on such synergies when we announce our Q2 numbers at the beginning of August.

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**Giorgio Modica** - *Euronext N.V. - CFO*

So when it comes to the other 2 questions on the FX yields. This is the result of clearly an improved and cleanup of all the tariff policies and as well of the business mix. And we believe that this new yield is -- would be sustainable.

On your second question, out of the EUR 6.7 million of target synergies, the new synergies deliver in the first quarter are EUR 4 million on a run rate basis, which is the result of the termination of the contract. The contract was terminated as of the beginning of February; and therefore, it does not fully impact the quarter. So next quarter, clearly, this EUR 4 million savings will have a stronger impact because it would be fully phased.

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**Operator**

The next question comes the line of Albert Ploegh from ING.

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**Albert Ploegh** - *ING Groep N.V., Research Division - Research Analyst*

Basically, I've got one question on the cost base and the outlook for 2019. On the like-for-like, you reported a decline of 2.1%, but I assume, it's still fair that looking at your guidance provided with Q4 for low single-digit growth including full year of Dublin that it still stands. So should we read anything into the Q1, let's say, delivery that you are more hopeful on your full year guidance or basically, it's in line kind of performance as expected, which will be my own conclusion?

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**Giorgio Modica** - *Euronext N.V. - CFO*

So I mean, just to clarify, when we provided the guidance, clearly IFRS 16 was not in place. So the low single-digit growth of OpEx 2018, excluding DNA, it does exclude the impact of IFRS 16. So if we want to include the impact of IFRS 16, again you should take the cost base of '18 and multiply for these low single-digit increase and then deduct an amount similar to the impact of the one we disclosed for the first quarter, which is on a quarterly basis was -- for the first quarter was EUR 2.7 million. On a yearly basis, it should be around EUR 10 million, EUR 11 million. And the performance so far is inline with our expectations.

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**Operator**

Your next question comes from the line of Johannes Thormann from HSBC.

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**Johannes Thormann** - *HSBC, Research Division - Global Head of Exchanges and Analyst*

I'm Johannes from HSBC. First, I have 2 follow-up questions. On your spot FX business, you managed your yields very nicely, but volumes continued to fall year-on-year. Is there any counter measures you have planned? And is there any opportunity where you can balance this out? So nice yield management doesn't help with falling volumes so much.





Secondly, could you guide us for the new tax rate looking forward for the company and also on the extraordinary costs we should also model in the next quarters for the Oslo Børs integration?

And last but not least, on the funding for Oslo Børs, you showed that you will use your revolving credit facility, any indication for the yield you're paying?

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**Giorgio Modica** - Euronext N.V. - CFO

So on your 3 questions, starting from FX. FastMatch, it showed a slight decrease of volumes, whereas the market and our competitors show a double-digit degrees in the same a quarter, which means that FastMatch gained significant market share in the last quarter. So I mean it's fair what you're saying, unfortunately the first quarter of 2019 was very bad for FX volume, but on a relative term performance, the performance of FastMatch was satisfactory in our view. So this is the first question. The second question around the tax rate. So the tax rate that we posted for the quarter, which is 29%, really does not take full into consideration Dublin because with the integration of Dublin, the tax rate starts with the integration of the platform, because this is the moment where we considered the company to be fully integrated. For the remainder of the year, the tax rate should be slightly lower with respect to the 29% preposted in this quarter.

Then, with respect to the exceptional costs, we do not provide you with our guideline so far.

On the funding cost, just to clarify, we have RCF of EUR 400 million, but clearly we do not intend to use that for the purpose of the acquisition. We will use a bridge facility that we secured with a group of banks to secure certainty of funds in the framework of the offer we launched on Oslo Børs VPS. And our objective would be to then to find a longer-term source to take out the bridge.

Now with respect to the rates, I mean, we will see what will be the selling condition the moment we would secure these long-term funding. But what I can tell you is that the conditions at the moment are extremely favorable.

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**Operator**

The next question comes from the line of Michael Werner from UBS.

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**Michael Joseph Werner** - UBS Investment Bank, Research Division - Executive Director and Equity Research Analyst

Just 2 questions from me. First on your cash trading

yield at 0.53 basis points. So it's quite a strong number. And you attributed it in presentation to yield management. I was just wondering if you could provide a little bit more color, I guess. I mean did you adjust prices during the quarter? Or is this a year-on-year and quarter-on-quarter uptake, more a reflection of just the lower volume environment? Or is there also a mix shift in there?

And then second, just a follow-up. In terms of the FX volumes, absolutely -- I mean, in Q1, we saw volumes down about 2% year-on-year. In your note yesterday, you indicated that April volumes are down about 17% from last year and 23% from March levels. And again, I was just wondering if there was anything specific there? Or is this just kind of in line with market volumes?

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**Giorgio Modica** - Euronext N.V. - CFO

Starting from your first question. Yes, as we always highlight, there is a relationship in between the volumes and the yield and the trade\_off between the 2.





But clearly we are always aiming to maximize revenues with the best combination between market share and yield. And this is a constant effort. And you should read the 53% as these efforts to maximize revenues as in the best mix between market share, quality of the market. And in this respect, we feel that the 0.53 is sustainable clearly. If we were to experience a significant increase in volume linked to much better market condition with respect to the one we are experienced today, we should expect mechanically a slight reduction in the yield as in the past. But again, the objective is always to maximize the yield at each single level of volumes.

On your second question, there's not anything specifically you should read to the decrease on FX volume. Again, our market share is improving. So there's nothing specific to highlight on the performance and on the negative performance of the beginning of the second quarter.

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**Operator**

The next question comes from the line of Gurjit Kambo from JPMorgan.

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**Gurjit Singh Kambo** - *JP Morgan Chase & Co, Research Division - Head of Diversified Financials Research*

This is Gurjit from JPMorgan. Just one question. On the Advanced Data Services,

could you just give us a bit of color around what's sort of going on there? So the growth organically was basically sort of stable. I think what I'm trying to understand is are you seeing clients potentially doing sort of more block purchasing of data, maybe going to fewer suppliers and I mean, I guess, banks and asset manager more, sort of conscious on what they're spending on data? Are you seeing any sort of pressure on pricing of data?

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**Giorgio Modica** - *Euronext N.V. - CFO*

I mean the answer to this question is, yes. Clients, but this is a long-term trend, are seeking to optimize the data consumption. This is a fact. And for that reason, we are pushing more for products with higher growth rate and especially, the data indices. And so the growth rate that you see highlighted, you should see that as a combination between the efforts from client to optimize the client consumption and on the other side the growth of other segments of the business, which are not necessarily related to the key product we sell, which are raw data. So it's -- the growth rate is a gain, is a marginal erosion of consumption of data offset, more than offset by the increase of new products we're developing.

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**Gurjit Singh Kambo** - *JP Morgan Chase & Co, Research Division - Head of Diversified Financials Research*

So is it fair to sort of expect low single-digit growth in that business going forward?

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**Giorgio Modica** - *Euronext N.V. - CFO*

I mean we will provide mid-term target in October with the new plan. And again, the thing that I can say now is again, there are 2 trends. We have new products which are growing nicely, especially on the index department, which more than offset the attrition on the historic revenues coming from the sale of our data.

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**Operator**

The next question comes from the line of Benjamin Goy from Deutsche Bank.



**Benjamin Goy** - *Deutsche Bank AG, Research Division - Research Analyst*

Two follow-up questions, please. You mentioned your FX business is also going to Singapore, so maybe you can give us some more details what to expect in terms of volume contribution going forward? Will it be more like Tokyo or can it really rebalance the business a bit more geographically?

And then secondly, Commcise has unsurprisingly, I guess, below group margin. So I'm wondering how you manage the business going forward? Whether it's for the next year, it's really revenue focus also a possibility angle here? Thank you.

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**Giorgio Modica** - *Euronext N.V. - CFO*

So on the mass -- FX matching engine in Singapore, this is an exciting opportunity, but it is going to be live at the end of the year. So it's too early to size the opportunity. We really believe that the growing in Asia is going to be a very relevant component for the future growth of FX. So to summarize, too quickly to tell, but it's an exciting opportunity, the way we see that.

On your second question related to Commcise. Commcise is going to be clearly a growth story. We have already identified a lot of business opportunity to grow, especially the current footprint as well in the U.S., leveraging the growing infrastructure of Euronext in the U.S. So clearly, this is going to be a top line story much more than a cost story.

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**Operator**

There are currently no further questions in the queue. (Operator Instructions)

There are no further questions. So I hand back over to our host for any concluding remarks.

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**Stéphane Boujnah** - *Euronext N.V. - Chairman of the Managing Board & CEO*

That's it. Have a good day.

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**Operator**

Thank you for joining today's call. You may now disconnect your lines.

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