

Euronext launches the first phase of its strategic multi-year Repo Expansion Initiative

This initiative expands access, improves collateral usage, and positions Euronext as a leading Central Counterparty (CCP) for European repo markets.

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 8 July 2025 – Euronext today announced the launch of the Repo Foundation, the first phase of a bold, multi-year strategy to expand access, improve margin efficiency, and challenge legacy models in Europe's secured financing markets. As a cornerstone of Euronext's strategic plan announced in November 2024, Innovate for Growth 2027, the Repo Expansion Initiative sets in motion Euronext's vision to build a fully integrated, pan-European post-trade infrastructure.

Building on over 25 years as a leading CCP for repos on Italian government bonds, this expansion marks the beginning of a phased rollout that will extend access to international participants and introduce new clearing benefits across Europe's sovereign debt markets.

Amid structural shifts in the global repo ecosystem and heightened regulatory focus on collateral and clearing frameworks and transparency, including regulatory reform under EMIR 3.0, and margin, liquidity and collateral priorities set out by standard setting industry bodies (such as FSB, BCBS, IOSCO) – Euronext is taking a proactive approach to building a more integrated and resilient European market infrastructure.

Over the past years, Euronext has profoundly transformed Euronext Clearing into one of the top three clearing houses in Europe. The Repo Foundation marks a pivotal expansion of Euronext Clearing's capabilities, opening secured financing services to international counterparties and introducing key enhancements in margin efficiency, risk management, and collateral optimisation.

Anthony Attia, Global Head of Derivatives and Post Trade at Euronext, said: *"The launch of the Repo Foundation is a major step forward in the delivery of Euronext's Innovate for Growth 2027 strategy. The structure of the European repo market is shifting, and firms are demanding more than access – they need real solutions that support capital efficiency, reduce costs, simplify operations, and align with evolving regulatory requirements. The Repo Foundation is the first phase of our wider Repo Expansion Initiative – a multi-year strategy to deliver a fully integrated, pan-European clearing model. With a strong footprint in Italian repo, a growing list of government bond coverage, and the majority of key clearing members already connected, Euronext is well positioned to become the clearing house of choice for European repo."*

Expanded clearing access and market coverage

With Repo Foundation, Euronext now offers repo clearing for Spanish, Portuguese, and Irish government bonds, alongside its established Italian offering. For the first time, international firms can join the platform – either through existing Euronext connections or as repo-only participants – with seamless onboarding and scalable settlement operations.

During the third quarter of 2025, coverage will be extended to include French, German, Dutch, and Belgian government bonds, as well as euro-denominated supranational issuances.

In the fourth quarter of 2025, Austrian and Finnish government bonds will be added, completing Euronext's initial expansion of sovereign collateral coverage.

By 2026, clients will also gain access to competitive and liquid General Collateral (GC) baskets, built with a leading Triparty Agent (TPA), with risk offsets across correlated collateral. Clients will benefit from cross-margining across debt instruments within a single margin account (subject to regulatory approval) – improving capital efficiency and risk management in line with global expectations for margin transparency and procyclicality controls. These enhancements are part of a broader drive to deliver tangible margin savings, with a redesigned risk model and updated margin methodologies offering meaningful cost advantages versus legacy clearing models.

To further broaden market participation, Euronext clearing will introduce a sponsored access model in the second quarter of 2026. This functionality will allow buy-side firms to access repo clearing without becoming direct clearing members, opening the door to a wider segment of market participants. Sponsored access will support greater liquidity, improve counterparty risk management, and help firms meet evolving regulatory and capital requirements – all within a secure, scalable clearing framework.

By the third quarter of 2026, the full Repo Expansion Initiative will be in place – enabling clients to access the complete functionality, product coverage and capital benefits. This progressive expansion leverages Euronext's established clearing network and supports streamlined onboarding across fixed income markets.

Enabling collateral optimisation

A core pillar of Repo Foundation, and the wider Repo Expansion Initiative, is enabling more effective use of collateral. This includes broadening eligible assets, with currencies such as USD, GBP and NOK becoming available from launch, and further expansion planned – to give clients greater flexibility in how they meet margin requirements.

Complementing this, Euronext will also introduce a new triparty agent (TPA) model, starting with Euroclear in the third quarter of 2025 and followed by Clearstream in the fourth quarter of 2025. Additional strategic alliances will follow. These integrations are designed to streamline settlement, reduce operational burden, and enable real-time collateral mobility – improving capital efficiency while maintaining full regulatory compliance.

These enhancements are part of a broader drive to deliver tangible margin savings, with a redesigned risk model and updated margin methodologies. Euronext anticipates increased migration of activity towards its new clearing model, as market participants seek out more cost-effective and scalable solutions.

CONTACTS

ANALYSTS & INVESTORS – ir@euronext.com

Investor Relations	Aurélie Cohen	
	Judith Stein	+33 6 15 23 91 97

MEDIA – mediateam@euronext.com

Europe	Aurélie Cohen	+33 1 70 48 24 45
	Andrea Monzani	+39 02 72 42 62 13
Belgium	Marianne Aalders	+32 26 20 15 01
France, Corporate	Flavio Bornancin-Tomasella	+33 1 70 48 24 45
Ireland	Catalina Augspach	+33 6 82 09 99 70
Italy	Ester Russom	+39 02 72 42 67 56
The Netherlands	Marianne Aalders	+31 20 721 41 33
Norway	Cathrine Lorvik Segerlund	+47 41 69 59 10
Portugal	Sandra Machado	+351 91 777 68 97

About Euronext

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As of March 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host nearly 1,800 listed issuers with €6.3 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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