

## Derivatives Noncompetitive Trading (Europe) 2026

### Course Outline

Welcome to the Exchange Analytics Derivatives Noncompetitive Trading (Europe). Our international version is an extension of our U.S. Noncompetitive Trading course, covering major derivatives exchanges in Europe. This course builds upon the foundational knowledge covered in our U.S. version and extends its reach to the major international exchanges of Eurex and Euronext.

#### Europe (EMEA):

- I. Noncompetitive Trading Overview – MiFID II
    - a. Pre-Trade Transparency
    - b. Pre-Trade Transparency Exceptions
    - c. Block Trades:
      - General Requirements
      - Volume Threshold Requirements
      - Timing Requirements
      - Price Requirements
      - Reporting Requirements
      - Other Requirements
    - d. EFP Transactions
      - Related Components Requirements
      - Acceptable Instruments
      - Pricing
      - Reporting and Retention
    - e. Cross Trades and Other RFQ System Trades
      - Cross Trades
      - Cross Trades: Distinguished from Block Trades
  - II. Exchange-Specific Requirements
    - a. Eurex Specifications
      - EFPs
      - Cross Trades
      - Eurex Price Improvement Process
    - b. Euronext Specifications
      - Large-in-Scale (Block) Trades
      - EFPs
      - Against Actuals (AA)
      - Cross Trades
  - III. Quiz
- ❖ Course Completion Acknowledgement