

# Trading fee guide for Cash Market Members

Euronext Cash Markets

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# Introduction

This guide is designed to provide members with a detailed overview of the fees for trading on Euronext Cash Markets.

If you have any questions concerning the content of this guide or would like further information on Euronext Cash Market services, please contact the Operational Client Services team on [clientsupport@euronext.com](mailto:clientsupport@euronext.com).

## MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
27,28	Bonds on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris

# 1. Main principles of this guide

## 1.1 Fee per product type

Euronext's Cash Market trading fee structure is based on seven product schemes. Section 2 of this guide provides further details on each of these schemes:

- Section 2.1 Equities & Rights
- Section 2.2 ETFs, ETVs and ETNs
- Section 2.3 Structured Products
- Section 2.4 Investment Funds (non-ETF)
- Section 2.5 Bonds
- Section 2.6 Cleared Borrowing & Lending Market (Equities & ETFs)
- Section 2.7 Euronext Block

## 1.2 Order and Trade fees

### 1.2.1 Entry, modification and cancellation of orders

An order is counted when it is entered into the system, whether or not it is modified or cancelled afterwards.

An order can be modified or cancelled before execution, and also after partial execution. Modification of an order is equivalent to a cancellation followed by a newly entered order. The order is therefore counted twice, once at the first entry into the system and again at the new entry.

Charges are applied to certain complex order types, on either order entry or order execution.

There may be a charge for cancelling or modifying an order, depending on the market on which it was placed. Please see section 2 of the document for more information.

### 1.2.2 Execution and cancellation of trades

A trade cannot be modified. For those trades where a trade charge is applicable, the trade is charged upon execution, whether or not it is cancelled afterwards.

### 1.2.3 Cross trades and orders leading to them

In the case of cross trades, both legs of the trade are charged. Both orders leading to the trade are also charged for those products where an order charge is applicable. The relevant order and/or trade fee per product applies. This principle is the case for all products, whether traded on the Optiq, Saturn or the Trade Confirmation System (TCS).

### 1.2.4 Executed orders

Executed orders must have been executed during the same trading day. If an order is executed several times during the auction and continuous trading session it will be taken into account only once for each trading mechanism.

An executed order is:

- Passive, when the first execution of the order is passive;
- Aggressive, when the first execution of the order is aggressive.

### 1.2.5 Order fees

Charges are applied to certain complex order types for Equities & Rights, ETFs, ETVs and ETNs, on either order entry or order execution. Specifically:

- Entered IOC orders cannot be combined with any other order type.
- The additional charge on Iceberg orders is not applied to unexecuted volumes. The additional charges apply to both the visible and the hidden executed volume originating from an Iceberg order.
- In the event that an Iceberg order is combined with another of the above order types (i.e., Stop/Stop-Limit orders), only the Iceberg surcharge of 0.15 bps will apply (the charges on Stop/Stop-Limit orders will not apply).
- Please see section 1.2.1 for details of charges for modification or cancellation of orders after entry.
- The cap per executed order, which applies to trading in Equities & Rights, does not apply to the fees for complex order types detailed above.

#### EQUITIES & RIGHTS, ETFs, ETVs AND ETNs ORDER FEES REGULATED CASH MARKETS

COMPLEX ORDER TYPE (NON-LP)	CHARGE
Executed Iceberg orders	0.15 bps
Executed Immediate-or-Cancel (IOC) and Fill-or-Kill (FOK) orders	€0.02
Entry of Stop and Stop-Limit orders	€0.30

Order fees for Equities & Rights, ETFs, ETVs and ETNs will not be charged to Eligible Firms (see point 1.3) on orders entered on Borsa Italiana securities until 31 March 2024.

Order fees for Equities on EuroTLX equity are not charged. For Equities and Rights trading only, a daily order/trade ratio of 100:1 continues to apply at member group level, above which orders are surcharged at €0.10. This is not applied to equities on Euronext GEM (previously BIT GEM), TAH and EuroTLX.

- When a Client requests a commercial gesture, incurred as a result of a breach of the daily order/trade ratio, in case of first occurrence per year (rolling basis), a partial refund (up to 50% discount) will be applied.

## 1.3 Eligible Firms

“Eligible Firms” are defined as:

- being active in at least one of the following asset classes on Borsa Italiana: Equities, ETPs, Fixed Income, Structured Products, and Equity and Index derivatives;
- having a ratio of activity (value/lots) between Borsa Italiana vs overall Euronext Group that exceeds 75% for each asset class in which they are active.

In the case that a participant is active in five asset classes, the ratio of 75% only needs to be met on a minimum of four asset classes.

For clients benefiting from Aggregation, as per point 1.5 of this Guide, the ratio is calculated aggregating volumes at parent level.

## 1.4 Fee principles for non-LP vs LP trades

This document explains the general fee principles of non-Liquidity Provider trades, Non-Specialist trades and non-Market Maker trades.

Details of Liquidity Provider and Market Maker trading fees are defined in the *Market Maker and Liquidity Provider Cash Trading Fee Guide*. For more information, please contact Euronext’s Global Analytics department at [MarketMaker@euronext.com](mailto:MarketMaker@euronext.com)

## 1.5 Aggregation<sup>1</sup>

A trading firm with several member trading codes can amalgamate its subsidiary members for its trading in cash instruments. There is no further reduction for aggregation in addition to the benefits the member will receive from the fees charged on the total aggregated activity.

### 1.5.1 Requirements

Member codes of the same parent company can be aggregated provided that the ‘master client’ (which is not necessarily a member of Euronext) holds more than 95% of the subsidiaries to be aggregated.

Aggregation of members’ codes with their clients’ codes is not possible.

### 1.5.2 Procedure

For any additional requests, please contact the Onboarding and Membership Dept at [EuronextMembership@euronext.com](mailto:EuronextMembership@euronext.com) or contact your relationship manager.

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<sup>1</sup> Aggregation is not applied to Eligible Firms.



## 1.6 Subscription fees to EuroTLX market

An annual subscription fee to the EuroTLX market is charged according to the role undertaken by the member firm as follows:

- Intermediary – not on principal basis: €15,000/year
- Intermediary – on principal basis: €5,000/year

Discounts on EuroTLX subscription offered to intermediaries:

- If a firm is both an Intermediary *on principal basis* and also an Intermediary *not on principal basis*, the annual subscription fee is reduced by a half.
- If an Intermediary on principal basis is also a Market Maker<sup>2</sup>, the Intermediary annual subscription fee is waived.
- New Intermediaries are exempted from paying the annual fee for the first six months from their admission. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual subscription fee is charged the following month on a pro-rata basis.
- The waiver does not apply if the new access is due to a transfer of activity, or in the case of firms cancelling their access subscription and then reapplying in the course of 12 months.
- New Intermediaries that are already members of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris fixed income markets are exempted from paying the annual subscription fee for the first year from their admission. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual subscription fee is charged the following month on a pro-rata basis. The waiver does not apply in the case that the new access is due to a transfer of activity or in the case of firms cancelling their access subscription and then reapplying in the round of 12 months.
- The following are not considered as new Intermediaries:
  - Companies or vehicles controlling the intermediary company that at the time of admission, or in the previous 3 years, has been a member of any market that is currently operated by EuroTLX.
  - Subsidiaries or vehicles controlled by the intermediary company that at the time of admission, or in the previous 3 years, has been a member of any market that is currently operated by EuroTLX.
  - Partner companies acting on behalf of and in agreement with the intermediary company that at the time of admission, or in the previous 3 years, has been a member of any market that is currently operated by EuroTLX.

The annual subscription fee for the EuroTLX market is charged at the beginning of the relevant year. For new subscribers the relative fee is determined *pro rata temporis* on a monthly basis from the completion of the admission to the market.

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<sup>2</sup> Please refer to Fee Book “Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets”.

## **1.7 EuroTLX: Request for use of Error Management procedure**

The error management procedure means the procedure described under Article 8.5 of the EuroTLX Market Rule Book.

- Fee for Order Book: €500
- Fee for RFQ: €1,000

Such fee shall be charged under Article 3.10, paragraph 1, for each request and independently of its outcome, in the month following such request.

## 2. Products

### 2.1 Equities & Rights

#### 2.1.1 Standard Equities Fees

Member groups may choose either Option 1 or Option 2 – A or Option 2 – B for all of their trading volumes on equities and rights. A member group may not choose separate Options for individual member codes. Member groups will be assigned Option 1 by default. To select Option 2 – A or Option 2 – B, member groups must inform Euronext in writing 5 business days before month end by sending the Cash Equity Non-LP tariff selection form to [GlobalSales@euronext.com](mailto:GlobalSales@euronext.com). The Option selected will then be applied for the subsequent invoicing month.

OPTION 1	
Charge per executed order	€0.15
First €0.7bn executed ( $\leq$ €0.7bn)	0.95 bps
Next €1.3bn executed (€0.7bn - €2.0bn)	0.70 bps
Next €1.5bn executed (€2.0bn - €3.5bn)	0.63 bps
Next €24.5bn executed (€3.5bn - €28.0bn)	0.55 bps
All subsequent volumes ( $>$ €28.0bn)	0.45 bps

Notes:

1. The charge per executed order is not charged for Euronext Milan, Euronext Growth Milan, Euronext MIV Milan.
2. The charge per executed order is applied once, regardless of the number of individual trades generated from the original order as described in section 1.2.4.
3. The volume-based charges apply in addition to the fee per executed order and in addition to complex order fees in section 1.2.5. The volume thresholds are calculated on a monthly basis.

OPTION 2		
	Minimum charge per executed order	Variable charge
<b>Option 2 – A – minimum commitment fee €250,000 (monthly)</b>		
Blue-chip continuous trading	€0.60	0.10 bps
Other	€1.00	0.60 bps
<b>Option 2 – B – no minimum commitment fee</b>		
Blue-chip continuous trading	€1.00	0.20 bps
Other	€1.30	0.80 bps

Notes:

1. 'Blue-chip' stocks: components of CAC 40®, AEX®, BEL 20®, PSI®, SBF 120®, AMX®, ISEQ 20®, OBX®, FTSE MIB and rights. The list is automatically updated when there is any change in index components.

2. 'Other': auctions and all other securities outside of blue chips.
3. The above is charged in addition to complex order fees in section 1.2.5.
4. New trading members will have the possibility to select Option 2 – A without the minimum monthly commitment fee for a period of 12 calendar months (from the first working day of the month following the new membership's effective date on the Cash Equity markets). This is not applicable in the case of a new membership resulting from a transfer of activity or a new membership resulting from a cancellation within a 12-month period.

### 2.1.2 Tariff selection

The Application Form to select Option 2 (A or B) is available online at [euronext.com/trading-fees-charges](https://euronext.com/trading-fees-charges). Otherwise, the member group will be assigned Option 1 by default. Application Forms must be returned to [GlobalSales@euronext.com](mailto:GlobalSales@euronext.com) 5 business days before month-end.

### 2.1.3 Retail Systematic Internaliser Routed Orders

There is no specific fee scheme for members' orders sent to Euronext's regulated cash markets when they originate and are routed from active retail-focused Systematic Internaliser Platforms operated by a member.

### 2.1.4 Retail Member Organisations

Retail Member Organisations (RMOs) may choose to benefit from the following fee grid. The fees in the table below apply to the RMO volumes traded on all Equities and Rights (continuous and auction trading). In order to benefit from this RMO fee scheme, member groups must contact their relationship manager at [GlobalSales@euronext.com](mailto:GlobalSales@euronext.com) and confirm in writing 5 business days before month end. The Retail Member Organisation fee grid will then apply for the subsequent invoicing month.

RETAIL MEMBER ORGANISATION	
Charge per executed order	€0.00
First €0.50bn executed ( $\leq$ €0.50bn)	0.95 bps
Next €0.50bn executed (€0.50bn - €1.00bn)	0.70 bps
Next €0.50bn executed (€1.00bn - €1.50bn)	0.63 bps
All subsequent volumes ( $>$ €1.50bn)	0.55 bps

Notes:

1. 'Retail Member Organisations' or 'RMOs': pursuant to Euronext Rules and notice n° 4-01 of the Trading Manual.
2. Should a member groups under the Option 1 of the standard Equities fee grid have both RMO and non-RMO flow, the RMO volumes still contribute to the member group's volumes for the calculation of the appropriate variable basis point charge, resulting in an average basis point charge which will be used to invoice the non-RMO activity.
3. The above is charged in addition to complex order fees in section 1.2.5.
4. Such member groups will not be eligible for any other incentive or award schemes.

In addition, eligible clients may benefit from three additional options:

- **Option 1 - Retail fee cap:** Trading fee capped at €200,000; however an average fee of at least 0.55pb would apply over the total monthly turnover.
- **Option 2 - Large Retail Member Organisation:** Applicable to companies with an average daily RMO and non-RMO turnover in excess of €750,000,000 in the previous calendar year on the overall cash equity market. On the existing fee per “client group”, eligible clients may request to apply the following: a 65% discount on the fees charged on aggressive orders AND a 10% additional charge on passive flow. The percentage of aggressive and passive flow will be determined based on the percentage of volume in euros from aggressive and passive flow.
- **Option 3 - Zero commission on aggressive flow for liquid stocks:** applicable to clients with more than 40% of their RMO volumes being aggressive and on blue-chip stocks in the previous calendar quarter. Eligible clients may request to apply for a removal of the trading fees on the RMO aggressive flow on blue-chip stocks. For new Euronext members, the percentage of aggressive flow on blue-chip stocks will be observed during the first month of activity after their onboarding.
- Participants choosing option 3 whose quarterly market share on Best of Book falls by more than 20% vs the previous 12 months’ market share will be excluded from this fee option.

Notes:

1. ‘Blue-chip’ stocks: components of FTSE MIB®, CAC 40®, AEX®, BEL 20®, PSI®, SBF 120®, AMX®, ISEQ 20®, OBX® and rights. The list is automatically updated when there is any change in index components.
2. “Aggressive flow”: including opening, closing and intraday auction phases. This flow will be excluded from the calculation of the standard RMO fees volume thresholds.

## 2.1.5 Proprietary trading firms

### 2.1.5.1 ‘Omega’: for non-member proprietary flow

Eligible participants for the ‘Omega’ pilot fee scheme (also known as Omega 2) must trade more than €2 billion per month in the continuous trading session on Euronext’s equity markets (all shares, excluding Euronext Milan, Euronext Growth Milan, and Euronext MIV Milan). For new participants, this threshold will be reduced to €500 million for the first nine months of their activity under the scheme.

Omega fees apply to continuous trading on approximately 110 of the most liquid stocks on Euronext. The list of Omega eligible stocks is available on request and on Euronext’s website.

- Non-member proprietary firms wishing to participate in the Omega pilot scheme will enter into a tripartite arrangement with Euronext and the member intermediary;
- Volumes executed through Pack Omega will continue to count toward the volume tiers of the member intermediary;
- ‘Proprietary trading’ is used in the context of the Pack Omega pilot fee scheme and tri-partite arrangement to encompass volume from hedge funds and other entities, where the order is initiated by the entity itself and for its own account;
- The member intermediary will remain legally responsible for the transmission of orders to Euronext and for all relevant risk controls, as today;

- The member firm will technically segregate the flow of the non-member through dedicated SLE sessions or a dedicated client order ID in the order message;
- The scheme remains broker-agnostic. In the event that two or more member intermediaries route flow from the same firm, Euronext will invoice each member separately in proportion to the volumes of the underlying firm routed via the member. The underlying firm's volume can be aggregated across multiple brokers.

The following fees will apply to activity in the continuous trading session on Omega eligible shares, provided that the volume threshold is met:

OPTION 1	MINIMUM FEE PER EXECUTED ORDER	VARIABLE CHARGE PER EXECUTED ORDER
	<b>€0.30</b>	<b>0.30 bps</b>

or

OPTION 2	SUBSCRIPTION PRICE	<b>€150,000</b> per month
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Note that this pricing model only applies to:

- Proprietary trading flow;
- Trades executed during the continuous trading session on Omega eligible shares.

#### 2.1.5.2 'Prop Pack': for member proprietary flow

The "Prop Pack" is a fee scheme dedicated to member proprietary trading firms only. The Prop Pack contains a number of options, composed of a subscription price for an amount of value traded and a fee for volumes in excess of this purchased amount.

The Prop Pack offers the following pricing:

			Option			
			PP <i>Prop Pack</i>	PP+ <i>Prop Pack - Plus</i>	EPP <i>Extended Prop Pack</i>	EPP+ <i>Extended Prop Pack Plus</i>
Criteria	Stock universe*		Blue-chips	Blue-chips	Blue-chips + SMEs	Blue-chips + SMEs
	Trading phase		Continuous	Continuous + auction	Continuous	Continuous + auction
	Volumes threshold		€3bn	€7bn	€6bn	€9bn
Fees	Subscription price		€100k	€250k	€220k	€350k
	Subsequent volumes	Eligible	€20k / €500m volumes tranche			
		Non-eligible	0.75bps			

\* The Prop Pack PP+ Blue-chips includes components of the FTSE MIB.

For new participants in the Prop Pack, a six-month transition period will be granted during which the lowest pricing between the current member option and the selected Prop Pack will apply.

### 2.1.6 Norwegian Local Champion

The Norwegian Local Champion scheme is dedicated to local Norwegian members that trade more than 80% of their volume on Norwegian securities. The eligible participant must be a registered direct Member of Euronext's markets and an authorised investment firm under MiFID. If the requirements are met, the following pricing will be applied for member groups who have selected this pricing. Otherwise, the Equity Option 1 will be applied by default.

Option A	Option B
0.70 bp	0.50 bp
no minimum commitment fee	minimum commitment fee:
	NOK 400,000 per month

In addition to this proposal, if Members are tagging their retail flow as RMO and thus participating in the Best of Book programme, the following pricing will be applied on all their flow (retail and professional flow):

Best Of Book Member - Option A	Best Of Book Member - Option B
0.65 bp	0.45 bp
no minimum commitment fee	minimum commitment fee
	NOK 400,000 per month

### 2.1.7 Irish Champion Programme

The Irish Champion Programme is a fee grid dedicated to trading activities conducted on Irish securities for firms fulfilling the following requirements:

- The eligible participant must be a registered direct Member of Euronext's markets;
- It must be authorised as an investment firm under MiFID;
- The member must execute  $\geq 90\%$  of its total volume on the Irish market;
- The member's Irish market share (i.e. turnover executed on Euronext Dublin) must exceed  $\geq 2\%$ .

OPTION 1 – IRISH CHAMPION PROGRAMME	
Charge per executed order	€0.15
First €14m executed ( $\leq$ €14m)	0.95 bps
Next €26m executed (€14m - €40m)	0.70 bps
Next €30m executed (€40m - €70m)	0.63 bps
Next €490m executed (€70m - €560m)	0.55 bps
All subsequent volumes ( $>$ €560m)	0.45 bps

## 2.1.8 Local Fee Scheme

The Local Fee Scheme is an opt-in basis fee grid dedicated to local participants, fulfilling the following requirements:

- Eligible participants must be a registered Member of Euronext's markets whose volumes on a given 'local' market are at least 80%<sup>3</sup> of its total Euronext volumes (for cash equities, excluding Liquidity Provider "LP" and Retail Member Organisations "RMO" volumes);
- Once eligible, members must trade below the threshold of  $<$  €400 million in monthly turnover.

Then, a fixed fee of 0.85 bps is applied on the whole traded amount at the end of the month<sup>4</sup> at Group Member level.

If the two cumulative criteria above are not met, the member will be automatically reassigned Equity Option 1 by default.<sup>5</sup>

## 2.1.9 Eligible Firms<sup>6</sup>

### 2.1.9.1 Euronext Milan and Euronext Growth Milan for Eligible Firms

#### Eligible Pricing package 1:

€1 per executed order

- For executed orders with value between €100,000 and €200,000, the fee is doubled.
- For executed orders with value between €200,000 and €300,000, the fee is tripled.

<sup>3</sup> or 70% in Brussels

<sup>4</sup> again, excluding LP and RMO volumes

<sup>5</sup> there is also the possibility for members who have opted in to benefit from a fixed fee of 0.75 bps if they meet the following requirements:

- Eligible participants must be a registered Member of Euronext's markets whose volumes on the French market make up at least 75% of its total Euronext volumes (for cash equities, excluding Liquidity Provider "LP" and Retail Member Organisations "RMO" volumes);
- Once eligible, members must trade above the threshold of  $>$  € 400 million in monthly turnover.

If the two cumulative criteria above are not met, the member will be automatically reassigned Option 1 by default

<sup>6</sup> The scheme will expire on 31 March 2024.



- For executed orders with value over €300,000, the fee is quadrupled.

The minimum monthly trading fee (Minimum Activity Charge) is €2,167.

### Eligible Pricing package 2:

Subscription fees for Pricing package 2:

	Volume category up to 60,000 executed orders / month	Volume category more than 60,000 executed orders / month
Euronext Milan / Euronext Growth Milan	€7,500 / month	€12,500 / month

Trading fees for Eligible Pricing package 2 decrease in line with the number of executed orders concluded during the month by each intermediary<sup>7</sup>:

First 50,000 executed orders	€0.60
Next 450,000 executed orders	€0.30
Subsequent orders	€0.25

- For executed orders with value between €100,000 and €200,000 the fee is doubled.
- For executed orders with value between €200,000 and €300,000 the fee is tripled.
- For executed orders with value over €300,000 the fee is quadrupled.

Intermediaries wishing to choose a different pricing package from the one previously indicated must submit a request to [bit-membership@euronext.com](mailto:bit-membership@euronext.com) 15 days prior to the start of each quarter.

'Quarter' refers to the span of time from 1 January to 31 March, 1 April to 30 June, from 1 July to 30 September and from 1 October to 31 December of each year.

#### 2.1.9.2 Euronext MIV Milan for Eligible Firms

Unit cost per transaction: €0.60 per executed order

<sup>7</sup> The fee is applied to each single executed order, then an average fee per executed order is calculated. The multipliers are applied to the average fee per executed order.

### 2.1.10 Euronext GEM (previously BIT GEM)<sup>8</sup>

First 1,000 executed orders	€0.60
Subsequent executed orders	€0.30

- For executed orders with value between €150,000 and €300,000 the fee is doubled.
- For executed orders with value between €300,000 and €450,000 the fee is tripled.
- For executed orders with value over €450,000 the fee is quadrupled.

### 2.1.11 TAH (Trading After Hours)

First 1,500 executed orders	€0.70
Subsequent executed orders	€0.35

### 2.1.12 EuroTLX Equity

#### 2.1.12.1 Trading fees

- Intermediary not on principal basis: €1 per trade.
- Intermediary on principal basis: 0.70 bps on the value traded with a minimum of €1.60 per trade.

A Minimum Monthly Activity Charge (MAC) of €1,000 is charged for intermediaries on principal basis. The MAC covers executions made on a principal basis on Bond-x, Cert-x and EuroTLX Equity<sup>9</sup>.

<sup>8</sup> The fee is applied to each single executed order, then an average fee per executed order is calculated. The multipliers are applied to the average fee per executed order.

<sup>9</sup> The MAC is calculated as the difference between €1,000 and the sum of the trading fees charged on Bond-x, Cert-x and EuroTLX Equity markets during the month, for the activity carried out on principal basis. The MAC is due even in the case that an Intermediary has subscribed to other different access profiles, and is based only on the Intermediary activity executed in an 'on principal' capacity.

## 2.2 Exchange Traded Funds (ETFs), Exchange Traded Vehicles (ETVS) & Exchange Traded Notes (ETNS)

### 2.2.1 Order fees

There is no charge for standard ETF, ETV, and ETN orders. Please see section 1.2.5 for details of charges for certain complex order types.

### 2.2.2 Trading fees

There are several types of trading methods, each with specific pricing; the following fees do not apply to Eligible Firms on Borsa Italiana securities.

For products not traded in Euros on Euronext, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

1. **Order book executions** are executed orders resulting from buy and sell orders entered into the order book.

Member groups may choose either Option 1 or Option 2 for all of their trading volumes on ETFs, ETVs and ETNs. A member group may not choose separate Options for individual member codes. Member groups will be assigned Option 1 by default. To select Option 2, member groups must inform Euronext in writing 5 business days before month-end by sending the ETFs, ETVs and ETNs Non-LP tariff selection form to [etf@euronext.com](mailto:etf@euronext.com). The selected Option will then apply for the subsequent invoicing month.

OPTION 1	VARIABLE CHARGE PER EXECUTED ORDER	MINIMUM FEE PER EXECUTED ORDER
	0.60 bps	€1.20

OPTION 2		
Monthly subscription fee	€6,000	
	Variable charge	Minimum charge per executed order
First €600m executed ( $\leq$ €600m)	0.60 bps	€0.66
Next €600m executed (€600m - €1,200m)	0.30 bps	€0.33
All subsequent volumes ( $>$ €1,200m)	0.20 bps	€0.22

A local scheme for Norwegian securities is available, and may be selected by members with at least 95% of their trading value on Norwegian securities. The scheme applies to Norwegian securities only.

LOCAL NORWEGIAN SCHEME		
Monthly subscription fee	NOK 1,200	
	Variable charge	Minimum charge per executed order
First NOK120m executed ( $\leq$ NOK120m)	0.60 bps	NOK 6.6
Next NOK120m executed (NOK120m - NOK240m)	0.30 bps	NOK 3.3
All subsequent volumes ( $>$ NOK240m)	0.20 bps	NOK 2.2

- Guaranteed order book cross-trades<sup>10</sup>** are trades resulting from a dedicated cross order entered into the order book which specifies both the buyer and the seller. An ad-valorem fee of 0.15 bps is applicable per trade side with a minimum of €0.75.
- Retail Fee Package (RFP)** option available for retail executions (orders flagged as RMO "Retail Member Organisation") for members with an average trade size<sup>11</sup> equal or higher then €7,500 and with a RMO market share<sup>12</sup> equal or higher than 1.50%: monthly fee of €7,000 + ad-valorem fee of 0.25 bp applicable per executed order size without any minimum fee.

Average Size	RMO market share %	Fixed Fee	Variable Fee
$\geq$ €7,500	$\geq$ 1.50%	€7,000	0.25 bps
Requirements not met		Standard Fee	

A member may move onto the RFP subject to one month's notice to Euronext. If the member wishing to enter the programme shows interest intra-month, Euronext will provide i) at least 6 months of historical data on the client's activity (on both its market share and average trade size – as computed for the RFP eligibility) and ii) guidance around the client's eligibility to the programme.

<sup>10</sup> As described in article 4402 of the Euronext Rule Book I, guaranteed order book cross-trades result from a cross order entered into the order book which specifies both the buyer and seller. These orders are permitted by the order book system during continuous trading when the price is within the best bid offer (BBO), inclusive of boundaries.

<sup>11</sup> The monthly average size of all RMO-flagged orders sent by the Retail Package participant, measured at the moment of their introduction on the order book. Partial execution of the order is taken into account only if the participant updates the remaining order quantity after the partial execution. In this case the sizes (i) of the initial order sent by the RMO and (ii) of the remaining order quantity resulting from the partial execution of this order and updated subsequently by the participant after the partial execution as well as (iii) of any other subsequent update(s) of this remaining order quantity will be taken into consideration as distinct sizes for the purpose of the calculation. Average size is rounded to the nearest whole Euro for monitoring and invoicing purposes.

<sup>12</sup> Numerator: RMO-flagged turnover sent by the Retail Package participant on ETF & Denominator: Euronext ETF turnover

RMO market share is expressed as a percentage and rounded to two decimals for monitoring and invoicing purposes (for example 1.276% would be rounded to 1.28%).

A member that notifies Euronext of its intention to opt into the RFP will be accepted by Euronext only if it fulfils the eligibility criteria, and will benefit from the fees from the beginning of the next month as long as it meets the eligibility criteria.

4. **Block trades and other negotiated trades** are reported via the Trade Confirmation System (TCS). An ad-valorem fee of 0.15 bps is applicable per trade side with a minimum of €0.75 and a maximum of €45.00. A monthly cap of €1,000 per member is applicable.
5. **NAV trades** are trades executed via the NAV Trading Facility<sup>13</sup>. An ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 2 bps per trade, with a minimum and maximum fee per trade: the floor is €2.30 per trade, the cap is set at €45 per trade. Above 15,000 transactions a month, the minimum fee per trade is further reduced to €2.00 per trade.
6. **RFQ**

Fee based on the value of the executed order entered through the RFQ functionality

Requestor	Total value executed below €100,000: €1 Total value executed above €100,000: €0
Intermediary authorised to respond	€10 per million

### 2.2.3 Trading fee for Eligible Firms on Borsa Italiana securities<sup>14</sup>

1. Eligible Firms may choose between two different packages for **Order Book executions** on Borsa Italiana securities

OPTION 1	
Monthly subscription fee	-
Fee per executed order	€1.1

OPTION 2 – SUBSCRIPTION FEE	
Up to 15,000 executed orders	€1,000/month
From 15,001 to 50,000 executed orders	€2,000/month
From 50,001 to 100,000 executed orders	€3,500/month
More than 100,000 executed orders	€4,000/month

OPTION 2 – FEE PER EXECUTED ORDER	
First 40,000 executed orders (<=40,000)	€0.36
Next 40,000 executed orders (40,001 – 80,000)	€0.30
All subsequent volume (> 80,000)	€0.28

<sup>13</sup> The NAV Trading Facility, which is based on the Trade Confirmation System (TCS) platform, replaces the former Euronext Fund Service and has been extended to offer NAV trading for ETFs in addition to Open-End Investment Funds. See also §2.4, Investment Funds.

<sup>14</sup> The scheme will expire on 31 March 2024.

#### OPTION 2 – FEE ON THE VALUE OF EACH EXECUTED ORDER

Executed orders with a value up to €50,000	€0
Executed orders with value between €50,000 and 2,000,000	€5 per million on the value above €50,000
Executed orders with value above €2,000,000	€9.75

Intermediaries wishing to choose a different pricing package from the one previously indicated must submit a request to [bit-membership@euronext.com](mailto:bit-membership@euronext.com) 15 days prior to the start of each quarter. 'Quarter' refers to the span of time from 1 January to 31 March, 1 April to 30 June, from 1 July to 30 September and from 1 October to 31 December of each year.

2. **Guaranteed order book cross-trades:** An ad-valorem fee of €3 per million traded is applicable per trade side with a minimum (floor) of €1 and maximum (cap) of €6.

#### 3. RFQ

Fee based on the value of the executed order entered through the Request for Quote (RFQ) functionality

Requestor	Total value executed below €100,000: €1 Total value executed above €100,000: €0
Intermediary authorised to respond	€10 per million

## 2.3 Structured Products

The fee policy for Structured Products, including both plain vanilla and structured financial products, is as follows:

### 2.3.1 Trading fees

#### 2.3.1.1 Agency flow and Principal<sup>15</sup> flow

- Trades are free of charge for a value traded of up to €6,000.
- Trades for a value traded above €6,000 are charged 2.5 basis points for the part of the trade above €6,000.
- Each trade is capped at a fee of €20.00.

#### 2.3.1.2 Liquidity Provider and Market Maker flow

For Liquidity Provider and Market Maker flow trading fees please refer to the current *Market Maker and Liquidity Provider Cash Trading Fee Guide*.

#### 2.3.1.3 Cross-Trade waiver

If the same trading member (with the same member code) is on both sides of a trade, any agency trading fees for that trade will be waived.

### 2.3.2 Order fees

#### 2.3.2.1 Agency flow and Principal<sup>15</sup> and Market Maker flow

- For each trade, a member is allowed 5 free orders.
- Orders above the 5:1 order-to-trade ratio are each charged €0.20.

#### 2.3.2.2 Liquidity Provider flow

For Liquidity Provider flow order fees, please refer to the *Market Maker and Liquidity Provider Cash Trading Fee Guide*.

### 2.3.3 SeDeX

Member firms can choose between two different packages.

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<sup>15</sup> In Euronext's trading system, principal trades are those trades generated by orders whose origin is either 2: House or 7: Related Party.

### Pricing package 1:

PACKAGE 1	
Monthly subscription fee	-
Fee per trade	€2

### Pricing package 2:

PACKAGE 2	
Monthly subscription fee	€1,000
Monthly volume (number of trades)	Fee/trade
First 5,000 trades ( $\leq 5,000$ )	€0.65
Next 5,000 trades (5,001- 10,000)	€0.45
All subsequent volumes ( $> 10,000$ )	€0.25

- The monthly subscription fee is waived during the first 12 months of subscription.
- The volume discount scheme includes trades executed by the member firm as a MiFID II Market Maker and Secondary Liquidity Provider<sup>16</sup>. Trades executed as Primary Liquidity Provider are not included.
- For trades with value above €50,000 the trading fee is doubled.

## 2.3.4 Cert-X

- Intermediary not on principal basis: €1.50 per trade.
- Intermediary on principal basis: 0.70 bps on the value traded with a minimum of €1.60 per trade.

A Minimum Monthly Activity Charge (MAC) of €1,000 is charged for intermediaries on principal basis. The MAC covers executions made on a principal basis on Bond-x, Cert-x and EuroTLX Equity<sup>17</sup>.

<sup>16</sup> Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets"

<sup>17</sup> The MAC is calculated as the difference between €1,000 and the sum of the trading fees charged on Bond-x, Cert-x and EuroTLX Equity markets during the month, for activity carried out on a principal basis. The MAC is due even in the case that an Intermediary has subscribed to other different access profiles and is based only on the Intermediary activity executed on principal capacity.



## 2.4 Investment Funds (non-ETF)

### 2.4.1 Open-End Investment Funds (non-ETF) traded via Euronext Fund Service Amsterdam

Open-End Investment Funds are traded via Euronext Fund Service Amsterdam, which is based on the Trade Confirmation System (TCS) platform.

#### 2.4.1.1 NAV Trading Facility order fee

There is no charge for orders on Open-End Investment Funds traded via the NAV Trading Facility.

#### 2.4.1.2 NAV Trading Facility trade fee

For trades on Open-End Investment Funds executed via the NAV Trading Facility, an ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 2.5 bps per trade. A maximum fee per trade applies: the cap is set at €45 per trade.

For non-Euro denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

#### TRADING FEES FOR OPEN-END INVESTMENT FUNDS TRADED VIA EURONEXT FUND SERVICE AMSTERDAM

AD-VALOREM FEE	
NAV trade fee	2.5 bps per trade Cap: €45 per trade

### 2.4.2 Open-End Investment Funds (non-ETF) traded via Euronext Fund Service Paris

Open-End Investment Funds are traded via Euronext Fund Service Paris, which is based on the Trade Confirmation System (TCS) platform.

#### 2.4.2.1 NAV Trading Facility order fee

There is no charge for orders on Open-End Investment Funds traded via the NAV Trading Facility.

#### 2.4.2.2 NAV Trading Facility trade fee

For trades on Open-End Investment Funds executed via the NAV Trading Facility, an ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 1 bp per trade. A minimum fee per trade applies: the minimum fee is €1.50 per trade.

#### TRADING FEES FOR OPEN-END INVESTMENT FUNDS TRADED VIA EURONEXT FUND SERVICE PARIS

AD-VALOREM FEE	
NAV trade fee	1 bp per trade Min: €1.50 per trade

### 2.4.3 Investment Funds admitted to trade on the Secondary Market

For Investment Funds traded admitted to trade on the Secondary Market, i.e., Closed-End Investment Funds, and those Open-End Investment Funds (non-ETF) that are not traded via the NAV Trading Facility, the following fee structure applies:

#### 2.4.3.1 Order fee

The order fee for Investment Funds traded on Optiq® is a fixed fee of €0.20 per order.

#### 2.4.3.2 Trade fee

An ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 0.45 bps per trade. A minimum and maximum fee per trade applies: the floor is €1 per trade, the cap is set at €8 per trade.

For non-Euro denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

#### CLOSED-END AND OPEN-END INVESTMENT FUNDS TRADED VIA OPTIQ

AD-VALOREM FEE		
Order fee	€0.20 per order	
Trade fee	0.45 bps per trade	Floor: €1 per trade Cap: €8 per trade

### 2.4.4 ATFund Market

ATFund instruments trading fees are 2.5 bp on the value traded, with a minimum of €1.5 and a maximum of €45 per executed order.

## 2.5 Bonds

The fee policy for Bonds, including Short-Term Debt Securities, is as follows:

### 2.5.1 Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris

#### 2.5.1.1 Order fee<sup>18</sup>

A fixed fee per order is charged at member group level with an order/trade ratio above five.

ORDER FEE – PER DAILY EXECUTED ORDER		
Order / trade ratio	≤5	>5
Applicable fee per order	No charge	€2 (fixed fee)

In addition to the order/trade ratio, a fixed fee of €2 per order is charged for members sending orders with a nominal size below €40,000 flagged under “House” account type, on bonds traded in Continuous trading mode.

#### 2.5.1.2 Trade fee

Bond trades are charged as a percentage of the net amount per daily executed order (please note that an order executed in two or more trades on the same day represents one executed order). The monthly nominal value is taken into account to determine the fee structure to be applied.

Bond trades are charged according to the corresponding bracket. If an executed order falls in between the brackets, the lower bracket fees will be applicable.

	Monthly nominal in €m	Charge on nominal
Bracket 1	≤ 10	4.5 bps
Bracket 2	>10 - ≤ 25	3 bps
Bracket 3	>25	1.2 bps

#### 2.5.1.3 Minimum Activity Charge (MAC)

The MAC is applicable for Euronext Fixed Income global activity as of 1 April 2019.

Global activity means the sum of non-LP and LP activity for all member codes of a member firm.

<sup>18</sup> The initial size of a House order (corresponding to the disclosed quantity as defined in the Optiq client specifications) is taken into account to avoid charging partially executed House orders on bonds that result in remaining nominal value below €40,000.

- If a Euronext member trades less than €250,000<sup>19</sup> in nominal value per month, then a MAC of €800 (excluding the order/trade ratio fee and orders below €40,000 fees) will be charged for the non-LP activity to the corresponding member for the corresponding month instead of the standard trading fees applicable to the non-LP activity<sup>20</sup>.
- Otherwise no MAC will be charged and standard trading fees will apply.
- The MAC does not impact the LP fee scheme and invoicing, which remain the same.
- Order fees are charged in addition to the MAC.

Monthly nominal value traded < €250,000	Monthly MAC = €800
Monthly nominal value traded ≥ €250,000	Ø (no monthly MAC applicable)

The total monthly amount for a Euronext member having access to the Fixed Income segment is: Trading fee generated by the nominal value traded (considering the MAC) + O/T ratio fee when applicable + Orders below €40,000 fees when applicable.

#### 2.5.1.4 Incentive for new members

All new Fixed Income members at group level<sup>21</sup> benefit from a 3-month trading fee holiday (including the MAC), starting the month they are connected.

Oslo Fixed Income members also benefit from a 3-month trading fee holiday (including the MAC), starting the month they are connected to the Fixed Income segment of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, or Euronext Paris.

The fee holiday does not apply for the order fee described in 2.5.1.1.

#### 2.5.1.5 Liquidity Distributor fee

The key requirements to enter into the Liquidity Distributor (LD) scheme are the following:

- The LD is a direct member of the Euronext Cash Markets; any member can apply to join the scheme based on the fee conditions described in the Euronext fee book and related obligations to advertise prices on external systems.
- The LD advertises, on a minimum number of other systems/trading venues or distribution networks as indicated in the LD agreement, prices derived from those available on the Euronext central limit order book on instruments listed in the Bond segment. Every time the LD is hit on these derived prices and carries out a hedge trade on the Euronext central limit order book as a result, it benefits from a special trading fee for its activity on Euronext;

<sup>19</sup> Any inactive member (not part of a group) will be charged the MAC once a logical access has been fully activated with Production connectivity access on Bonds Market.

<sup>20</sup> If the member is part of a group, the activity will be considered at a group level and the MAC will be charged to the Master Tier.

<sup>21</sup> The fee holiday will not apply in the case of company mergers.

- The LD trades with a specific member code and on its own account (flag 2 – “house” account type) in the Euronext central limit order book, and is responsible for flagging its orders accordingly;
- The member must apply to participate in the LD scheme. To do so, please contact your relationship manager at [GlobalSales@euronext.com](mailto:GlobalSales@euronext.com) or contact the Euronext Fixed income team on [fixedincome@euronext.com](mailto:fixedincome@euronext.com).

The fees for Liquidity Distributor are as follows:

- Annual subscription fee for Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris: €30,000. The annual subscription fee is charged at the beginning of the relevant year. For subscriptions during the year, the relative fee is determined pro rata temporis on a monthly basis from the completion of the admission to the market.
- Trading fee: 0.70 bps on the nominal value executed.
- The order fee for Liquidity Distributor activity is the same as in Euronext’s standard Non-LP fee scheme on Bonds as described in 2.5.1 for OTR < 5 only. The House order <€40k rule described in 2.5.1.1 does not apply.

## 2.5.2 Oslo market

### 2.5.2.1 Annual membership fee

Members will be charged an annual membership fee of NOK 162.000. When admitted as a member during a year, the annual fee is applied as of and including the quarter in which the membership is established. Similarly, in the case of a membership termination, the annual fee is applied up to and including the quarter in which the membership is terminated.

The fee covers both Oslo Børs and Nordic ABM.

### 2.5.2.2 Trading fee for orderbook and auction trades

Trades as a result of orders being matched in the central limit order book are invoiced as follows:

Trading fee	Charge on turnover
	NOK 0.93 per million per side

Value for trades in bonds denominated in other currencies than NOK will be converted into NOK using a daily currency rate and the trading fee will be calculated using the value in NOK.

### 2.5.2.3 Incentive for new members

All new members and FI RM member connecting to the Fixed Income Oslo market will benefit from a 6-month fee holiday for annual membership fee, starting the month they are connected.

### 2.5.3 Borsa Italiana Fixed Income Markets<sup>22</sup>

Trading fees are charged per number of executed orders and on the basis of the monthly nominal value traded, as follows:

<b>Fee per executed order</b>	<b>€0.80</b>	
<b>Ad-valorem fee</b>	<b>Monthly nominal value traded*</b>	
	<b>Up to €1.5 bn</b>	<b>From €1.5 bn</b>
Passive flows in continuous session	0.04 bps	0.02 bps
Aggressive flows in continuous session	0.06 bps	0.03 bps
Auction flows	0.06 bps	
Flows relative to government bonds in direct distribution phase (either aggressive or passive)	0.06 bps	
Flows relative to other than government bonds in direct distribution phase (either aggressive or passive)	0 bps	

\* Monthly nominal value traded does not include orders executed in auctions and in the direct distribution phase.

Orders sent by Market Makers, Liquidity Providers and Specialists<sup>23</sup> contribute to the monthly nominal value traded.

#### 2.5.3.1 Minimum Activity Charge (MAC)

A Minimum Activity Charge (MAC) of €1,600 is charged on a monthly basis. Orders executed through RFQ or TCS, and orders sent by members as part of their Liquidity Distributor activity, do not contribute to the Minimum Activity Charge. Orders sent by Market Makers, Liquidity Providers and Specialists<sup>24</sup> contribute to the Minimum Activity Charge.

#### 2.5.3.2 Liquidity Distributor Fee

- Annual subscription for Borsa Fixed Income Markets: €30,000. The annual subscription fee is charged at the beginning of the relevant year. For subscriptions during the year, the relative fee is determined *pro rata temporis* on a monthly basis from the completion of the admission to the market.

<sup>22</sup> Borsa Fixed Income Markets include MOT and ExtraMOT

<sup>23</sup> Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets".

<sup>24</sup> Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets".

- Trading fees: 0.70 bps on the nominal value executed.

#### 2.5.3.3 RFQ

Fee based on the value of the executed order entered through the RFQ functionality

Requestor	Total value executed equal or below €100,000: €2 Total value executed above €100,000: €0
Intermediary authorised to respond	0.10 bps

#### 2.5.3.4 Negotiated Transactions

Negotiated transactions are charged 0.025 bps per side on the nominal value executed with a maximum of €6.00 per executed order.

### 2.5.4 EUROT LX BOND-x

#### 2.5.4.1 Trading fee

- Intermediary not on principal basis: €1.60 per trade.
- Intermediary on principal basis: 0.80 bps on the nominal value executed with a minimum of €1.60 per trade.

A Minimum Monthly Activity Charge (MAC) of €1,000 is charged for intermediaries on principal basis. The MAC covers executions made on a principal basis on Bond-x, Cert-x and EuroTLX Equity<sup>25</sup>. Fees charged to Intermediaries on principal basis for orders executed through RFQ contribute to the monthly minimum activity charge. Fees for orders sent by members as part of their Liquidity Distributor activity do not contribute to the MAC.

#### 2.5.4.2 Liquidity distributor fee

- Annual subscription for Bond-x: €30,000. The annual subscription fee is charged at the beginning of the relevant year. For subscriptions during the year, the relative fee is determined *pro rata temporis* on a monthly basis from the completion of the admission to the market.
- Trading fees: 0.70 bps on the nominal value executed.

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<sup>25</sup> The MAC is calculated as a difference between €1,000 and the sum of the trading fees charged on Bond-x, Cert-x and EuroTLX Equity markets during the month, for activity carried out on a principal basis. The MAC is due even in the case that an Intermediary has subscribed to other different access profiles and is based only on the Intermediary activity executed on principal capacity.

#### 2.5.4.3 **RFQ**

Fee based on the value of the executed order entered through the RFQ functionality

Requestor	<ul style="list-style-type: none"> <li>Total value executed equal or below €100,000: 0.15 bps, min €2.5 per executed order</li> <li>Total value executed above €100,000: €0.15 bps, min €1.6 per executed order</li> </ul>
Intermediary authorised to respond	0.55 bps, min €2.5 per executed order

For the first 12 months following the Optiq® migration, only the minimum fee will be applied.

For new members joining after the Optiq migration, the sole minimum fee will be applied for the 12 months from the effective date of the membership.

#### 2.5.4.4 **Negotiated Transactions**

Negotiated transactions are charged 0.025 bps per side on the nominal value executed with a maximum of €6.00 per trade. The fee is not due in the 12 months following Optiq® migration.

For new members joining after the Optiq® migration, the waiver will apply for the 12 months from the effective date of the membership .



## **2.6 Cleared Borrowing & Lending Market (CBLM)**

The Cleared Borrowing & Lending Market (CBLM) allows member firms to borrow and lend instruments listed on Euronext Cash Markets.

Trading on the CBLM on Equities and on Exchange-Traded Funds (ETFs) is charged according to the Standard Equities Fees (Option 1, Option 2 – A, Option 2 – B).

## **2.7 Euronext Block**

Euronext Block MTF is a pan-European trading venue allowing Euronext member firms to trade Large-In-Scale orders. Transactions on the Euronext Block segment are charged at 0.3bps (applied on the value-traded in Euros). Orders, whether firm or conditional, are free of charge.

## **3. Internal Matching Service**

### **3.1 Internal Matching Service (IMS)**

The Internal Matching Service is an optional service that uses a trading algorithm providing a Price-Member-Time priority. It allows buy and sell orders at the best price originated by the same member firm subscribing to this service to be matched in Euronext's central order book, with no obligation for the member firm to become a Systematic Internaliser. These orders may be settled directly by the originating member firm, thus eliminating the cost of clearing and settlement.

Trades on Equities & Rights, Bonds and Exchange Traded Funds (ETFs) are eligible for the Internal Matching Service.

#### **3.1.1 Service charge**

There is no service charge for using the Internal Matching Service.

#### **3.1.2 Trading fee**

Transactions via the Internal Matching Service will be charged on the basis of the product. Please refer to the corresponding product section for the applicable fee pricing.

## 4. On-Exchange Off-Book Transactions

On-exchange trades made outside the central order book are conducted via Euronext's Trade Confirmation System (TCS) or Saturn.

### 4.1 On-Exchange Off-Book Transactions

#### 4.1.1 Block trades, other Negotiated trades, VWAP

Transactions declared as Block trades, other Negotiated trades or VWAP trades are charged at a fixed fee of €1.25 per trade.

#### 4.1.2 Euronext-listed ETFs and Bonds

Transactions made outside the central order book on Euronext-listed ETFs and Bonds on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris are charged according to the ETF and Bond fee structure.

On Exchange off-book trades in Bonds on Oslo Børs and Nordic ABM are invoiced at NOK 15.50 per trade per side. Repurchase agreements are considered as being two trades (sell and buyback).

#### 4.1.3 Euronext-listed Equities, Rights and ETFs

Transactions declared as Delta Neutral are charged at a fixed fee of €1.25 per trade.

#### 4.1.4 Scheme for Irish securities

Members of the Irish Stock Exchange that were not members of Euronext markets on 1 January 2018 remain (unless requested otherwise) on the Irish Stock Exchange fee grid with regards to their activities conducted on Irish listed securities. As such they are charged €0.05 per executed order.

### 4.2 On-Exchange Trade Publication and Transaction Reporting

TRADE TYPE	CHARGE
Euronext-listed Equities and Rights: Block trades, other Negotiated trades, VWAP	€1.25 per trade
Euronext-listed ETFs and Bonds on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris	Charged according to the ETF and Bond fee structure
Euronext-listed Equities, Rights and ETFs: Delta Neutral	€1.25 per trade

## **4.2 Cancellation of On-Exchange Off-Book trades**

Cancellation of On-Exchange Off-Book trades in bonds on Oslo Børs and Nordic ABM is invoiced at NOK 175 per trade per side.

## 5. Cleared OTC Trade Facility

Euronext's Cleared OTC Trade Facility allows clearing on OTC transactions on all securities traded on Euronext Markets. The facility is available to Euronext Members only.

The table below describes the fees associated with the Cleared OTC Trade Facility.

FEES	
Variable charge	1.50 bps
Monthly cap per member	€1,000

Pricing is based on a basis points fee per month, calculated with the monthly volume of cleared transactions. The monthly fees are capped at €1,000 per member.

Members do not have to decide anything upfront. The invoicing process will be done automatically each month.

## 6. BILLING

### 6.1 Trading fees billing

The trading fees invoices are billed by member code for all products.

Clients receive one invoice summarising the fees for all markets on which they are a member (Belgium, France, Ireland, Italy<sup>26</sup>, the Netherlands, Portugal and Norway), plus an overall breakdown document covering all the invoices received, which provides details of numbers of orders and trades, fee tier applied and fee calculations.

The breakdown of fees is written in English.

To facilitate members' calculation of their fees for their trading in Equities & Rights, a Product Invoicing family file is available for downloading via the following https solution:

[https://www.euronext.com/sites/www.euronext.com/files/ftp/MBR\\_FAMINSTR.txt](https://www.euronext.com/sites/www.euronext.com/files/ftp/MBR_FAMINSTR.txt).

This file complements the End-Of-Day (EOD) file, which provides details of ISIN codes and identifies whether trades are continuous, auction or trading-at-last trades.

### 6.2 Member aggregation for Equities & Rights trading fees

Only the 'master member' in the aggregation principle for Equities & Rights trading fees will receive a breakdown of activity regarding the aggregated activity of its subsidiary members, and details of the distribution of the trading fees rebate.

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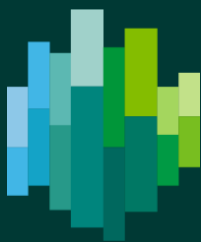
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<sup>26</sup> For markets migrated onto the Optiq® trading platform.



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