

● Project: Harmonization of fee structure

> Fee for Associated Trading Partnership

After having consulted with customers about our intended annual fee of €10,000, the Euronext Cash Market has decided that the fee for the Associated Trading Partnership (ATP) will decrease by 50% to **€5,000**.

The Associated Trading Partnership is being introduced in conjunction with the harmonized fee structure that is being implemented across the Euronext Cash Market from 1 January 2004. This status allows existing members with a low trading activity (i.e. trading up to 10,000 trades per month) to become an ATP and route their trades via an executing broker, which 'hosts' the ATP.

The ATP maintains its relationship with Euronext while reducing its trading, IT and connectivity costs. All legal engagements are established with the executing broker; the ATP host.

The ATP structure is effective on the Euronext Amsterdam, Brussels and Paris Cash Markets from 1 January 2004. Euronext Lisbon will fully adopt this new status, along with the harmonized Euronext fee structure, in November 2004, one year after its migration to the NSC trading system. However, Euronext Lisbon members can choose to adopt the new fee structure, including the ATP status, from 1 January 2004 if they so wish.

For more information, please contact your local Account Manager and ask for the ATP flyer.

Kind regards,

Euronext Cash Market