



EURONEXT  
Amsterdam, Brussels, Paris, Lisbon

## **Cash Market Equities & Rights Trading Fee Structure**

Applicable from 01/01/2008



## CONTENTS

<b>1. MAIN PRINCIPLES</b> .....	<b>3</b>
1.1 INTRODUCTION TO CASH MARKET EQUITIES & RIGHTS TRADING FEE STRUCTURE .....	3
1.2 ORDER AND TRADE FEES .....	3
1.3 AD-VALOREM TRADE FEE .....	3
1.4 TRADE CONFIRMATION SYSTEM (TCS) .....	4
1.5 CHANGE OF FEE PACKAGES.....	4
1.6 FEE PRINCIPLES FOR NON-LP VS LP TRADES .....	4
<b>2. TRADING FEES</b> .....	<b>5</b>
2.1 EQUITIES & RIGHTS.....	5
<b>3. TRANSACTION REPORTING &amp; TRADE PUBLICATION</b> .....	<b>8</b>
3.1 TRADE PUBLICATION & TRANSACTION REPORTING SERVICES VIA EURONEXT'S TRADE CONFIRMATION SYSTEM (TCS) .....	8
3.2 PUBLICATION AND REPORTING OF OTHER TRANSACTIONS VIA EURONEXT'S TRADE CONFIRMATION SYSTEM (TCS) .....	9
<b>4. EXCHANGE FEE</b> .....	<b>10</b>
4.1 EXCHANGE FEE .....	10
<b>5. BILLING</b> .....	<b>11</b>
5.1 TRADING FEES BILLING .....	11
5.2 MEMBER AGGREGATION FOR EQUITIES & RIGHTS TRADING FEES .....	11
5.3 TRADE PUBLICATION & TRANSACTION REPORTING SERVICES BILLING.....	11
5.4 EXCHANGE FEES BILLING .....	11
<b>APPENDIX 1: EQUITIES &amp; RIGHTS TRADING FEE PACKAGES</b> .....	<b>12</b>
<b>APPENDIX 2: EXCHANGE FEE PACKAGES</b> .....	<b>13</b>

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### Euronext Cash Market Equities & Rights Trading Fee Structure

All prices are excluding VAT

For more information and details of trading fees for other products, contact your account manager or email [membersinfo@euronext.com](mailto:membersinfo@euronext.com)



## 1. MAIN PRINCIPLES

### 1.1 Introduction to Cash Market Equities & Rights trading fee structure

The Cash Market Equities & Rights trading fee structure is described in this document. Section 1 sets out the general principles. Section 2 covers trade publication and transaction reporting via the Trade Confirmation System (TCS). Section 3 covers the Exchange fee. Section 4 explains the billing.

### 1.2 Order and trade fees

#### 1.2.1 Insertion, modification and cancellation of orders

An order is counted once it is inserted in the system, whether or not it is modified or cancelled afterwards.

Moreover, an order can be modified or cancelled before execution, but also after being partially executed. Modification of an order in this case is equivalent to a cancellation followed by a newly inserted order. So the order will be counted at the first insert and at the new insert.

Cancellations of orders are not charged.

#### 1.2.2 Execution and cancellation of trades

A trade cannot be modified. It is charged when it is executed, 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. This principle is the case for all products and TCS, the relevant order and/or trade fee per product applies.

### 1.3 Ad-valorem trade fee

An ad-valorem trade fee applies to Equities & Rights trades. This fee is linked to the transaction value of each individual trade, and is expressed in basis points.

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For non-Euro products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known if not available.

## 1.4 Trade Confirmation System (TCS)

For trade publication and transaction reporting via TCS, please see section 3.

For TCS fees applicable to the Euronext Fund Service, which trades via the TCS platform, please see section 2.3 – Investment Funds.

## 1.5 Change of fee packages

Where a fee package applies (ie for equities & rights, for the Trade Publication Service, and for the Exchange fee), members may change their choice of package at the start of every calendar year and once in the course of the year, if necessary.

Situations in which the legal status of an organisation changes due to mergers/acquisitions that have an impact on its trading profile will be handled individually.

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

This document explains the general fee principles of Non-Liquidity Provider trades. Liquidity Provider trading fees are described separately.

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## 2. TRADING FEES

### 2.1 Equities & Rights

For Equities & Rights trading, there are four different fee packages (A, B, C and D). Members must choose the optimum package for them, depending on their trading profile. The elements of the packages are explained underneath.

#### 2.1.1 Order fee

Orders are free of charge up to a daily order/trade ratio of 10. Above this ratio, orders are charged €0.10. The order/trade ratio is calculated on a daily basis, based on all orders entered and all executed trades including the partial executions above 10 on that trading day. If a member exceeds the ratio, only the orders within the ratio are free, and the ones above the ratio are charged.

#### 2.1.2 Trade fee

Trades are charged according to a sliding fee scale. The details of the packages can be found in the appendix. Members should choose the package which best suits their trading pattern.

#### 2.1.3 Partial executions

For all packages, the transactions from the 11<sup>th</sup> trade and above stemming from the same order (i.e. same reference number) on the same day are not charged. The system resets to zero at the start of each new trading session.

#### 2.1.4 The MAC (Minimum Activity Charge)

A monthly Minimum Activity Charge (MAC) applies to packages B, C and D.

The MAC must be paid to Euronext in the event of members not reaching the minimum level of trading activity required for the chosen package, as soon as they enter an order and/or a trade is executed in a given month.

The following elements are not counted when calculating the MAC level: order fee (if applicable), aggregation benefit, the ad-valorem component, the Internal Matching Service and the Exchange fee.

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## **2.1.5 Aggregation**

### **2.1.5.1 Concept**

A brokerage firm with more than one membership and thus several trading codes can request Euronext to amalgamate its subsidiary members in order to benefit from the sliding trade fee structure.

Aggregation is only put in place for members trading Equities & Rights, since this is the only product group to which a sliding trade fee scale applies. For this reason, the trading activity in products other than Equities & Rights is excluded from aggregation, since aggregation will have no effect on the fee level of those products.

### **2.1.5.2 Requirements**

Member codes of the same parent company can be aggregated provided that the 'master broker' (who is not necessarily a member of Euronext) holds more than 94% of the subsidiaries to be aggregated.

In addition, members that choose to aggregate must also choose at the time of their request a package (A, B C or D), which will apply to the group of members for their pooled activity.

If the aggregation does not lead to a benefit for the members, they will receive the standard invoice with no additional charge.

### **2.1.5.3 Procedure**

Members must request aggregation from Euronext by filling in a form stating all the member codes concerned, the chosen package for aggregation, the master broker, approval by the Authorised Representative on the member side, and the recipient of the breakdown of aggregation.

### **2.1.5.4 Method**

If members fulfil the aggregation criteria, Euronext will deduct 60% of the difference between:

- the trade fees calculated globally for the aggregated activity; and
- the sum of the trade fees of each member (after the MAC is applied).

The MAC of the chosen package for the group of members can also be applied to the global activity invoice.

Euronext will calculate a 'total trade fee before aggregation' for each member. This is made up of trade fees and the MAC (if applicable).

The potential rebate will be allocated per member pro rata the 'total trade fee before aggregation' of each member.

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## **2.1.6 Ad-valorem trade fee**

### **2.1.6.1 Concept**

In addition to the (order and) transaction fee, an ad-valorem trade fee is also applicable.

The ad-valorem trade fee applies to all trades at a rate of 0.055bp per trade. This charge is maximised at €8 per trade.

The ad-valorem charge also applies to partial executions >10, which are not charged from a trade fee perspective.

TCS trades in Equities & Rights are excluded from the ad-valorem trade fee.

## **2.1.7 Internal Matching Service**

### **2.1.7.1 Concept**

The Internal Matching Service is an optional service that uses a trading algorithm privileging a Price-Member-Time priority, which 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 orderbook, with no obligation for the member firm to become a Systematic Internaliser. These orders may be settled directly by the originating member firm, thus therefore eliminating the cost of clearing and settlement.

### **2.1.7.2 Service charge**

Each trade made using the Internal Matching Service will be charged at a fixed fee of €0.24 per trade leg.  
Only the first two partial executions of an order made via the service are charged.

### **2.1.7.3 Trade fee**

Transactions made using the Internal Matching Service will be charged on the basis of the member firm's existing fee package pricing, allowing users to benefit from the usual volume discount.

### **2.1.7.4 Billing**

The fee for the Internal Matching Service is charged monthly via an addendum to the usual trading invoice.

There is no Exchange fee applied to trades made via the Internal Matching Service.

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## 3. TRANSACTION REPORTING & TRADE PUBLICATION

### 3.1 Trade Publication & Transaction Reporting Services via Euronext's Trade Confirmation System (TCS)

On 1 November 2007, Euronext extended its existing trade publication and transaction reporting offer to trades made off-exchange on all equities, rights or ETFs admitted to a European regulated market.

#### 3.1.1 Trade Publication Service

The Trade Publication Service allows the publication of OTC transactions on European-listed equities and rights or European ETFs.

There is a choice of two pricing packages for trades published through the Trade Publication Service:

- **Package 1:** a fixed monthly publication fee of **€350**
- **Package 2:** a publication fee per transaction of **€0.75**

Clients publishing very large volumes (fixed minimum threshold of €15 billion per year) should contact their account manager for details of a possible rebate structure.

#### 3.1.2 Transaction Reporting Service

The Transaction Reporting Service allows the transaction reporting of OTC European equity or rights and European ETF transactions to the relevant regulator.

No additional fee will be charged for the Transaction Reporting Service during the first year (from 1 November 2007 until 31 October 2008), for those clients that also use the Trade Publication Service, provided that the competent authorities do not charge any fee to Euronext. Should such a charge be levied, Euronext will communicate pricing details to clients.

Reporting of transactions via this service by clients who do not use the Trade Publication Service is charged at **€0.75** per reported trade.

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## 3.2 Publication and reporting of other transactions via Euronext's Trade Confirmation System (TCS)

### 3.2.1 European-listed equities & rights or European ETFs

Publication and reporting of transactions on European-listed equities & rights or European ETFs is done via Euronext's Trade Publication and Trade Reporting Services (see 3.1 above). These transactions are not counted when calculating the Minimum Activity Charge level (MAC) for equities & rights, nor are they included in the equities & rights aggregation principle.

### 3.2.2 Exercise and assignments

Exercise and assignments are, for the purposes of fee calculation, treated similarly to TCS trades: they are also charged a fixed fee of **€1.00** per transaction.

### 3.2.3 Block trades, VWAP or Deferred Settlement Orders

Publication and reporting of transactions declared as block trades, VWAP or Deferred Settlement Orders is charged as an orderbook transaction. Therefore, on equities & rights, the member firm's existing fee package pricing for orderbook transactions on equities & rights will apply. These TCS transactions are counted when calculating the Minimum Activity Charge level (MAC) for equities & rights, and are included in the equities & rights aggregation principle.

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## 4. EXCHANGE FEE

### 4.1 Exchange fee

From 1 January 2008, the Exchange fee formerly collected by LCH.Clearnet (also referred to by LCH.Clearnet as the 'Transaction fee') is billed to members directly by Euronext.

The Exchange fee is applicable to all products (equities & rights, bonds, trackers, investment funds, warrants & certificates), and to all trades that are guaranteed by LCH.Clearnet (ie including trades made by liquidity providers and regulated TCS transactions such as VWAP transactions).

There are two choices of package for the Exchange fee:

- **Package 1:** Exchange fee adapted for each Euronext marketplace (either sliding scale or fixed fee). Details can be found in the Appendix.
- **Package 2:** Fixed Exchange fee of **€0.18 per trade** for all Euronext segments, with a Minimum Activity Charge (MAC) of **€50,000 per month** (including TCS transactions guaranteed by LCH.Clearnet).

Members should choose the package that best suits their trading activity.

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## 5. BILLING

### 5.1 Trading fees billing

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

According to the domestic law applicable to the individual Euronext locations, invoices for France are billed in French, for Belgium and the Netherlands in English, and for Portugal in Portuguese.

The details of trading fees are in the same language as the invoice and attached to each invoice.

Charges for the Internal Matching Service are included as an addendum to the normal trading invoice.

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

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

### 5.3 Trade Publication & Transaction Reporting Services billing

Charges for the Trade Publication & Transaction Reporting Services are included as an addendum to the normal trading invoice.

### 5.4 Exchange fees billing

The Exchange fee is clearly marked as such in the billing package.

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## APPENDIX 1: Equities & Rights trading fee packages

PACKAGE A	ORDERS Fee per order*	TRADES	
		Volume	Fee per trade (€)
Monthly MAC €0	€0	Flat fee	1.20

PACKAGE B	ORDERS Fee per order*	TRADES	
		Volume	Fee per trade (€)
Monthly MAC €15 000	€0	1 to 10,000	1.18
		10,001 to 50,000	1.06
		50,001 to 75,000	0.99
		75,001 and over	0.92

PACKAGE C	ORDERS Fee per order*	TRADES	
		Volume	Fee per trade (€)
Monthly MAC €100 000	€0	1 to 100,000	0.99
		100,001 to 200,000	0.90
		200,001 to 400,000	0.82
		400,001 to 600,000	0.76
		600,001 to 800,000	0.70
		800,001 and over	0.60

PACKAGE D	ORDERS Fee per order*	TRADES	
		Volume	Fee per trade (€)
Monthly MAC €700 000	€0	1 to 500,000	0.85
		500,001 to 1,000,000	0.69
		1,000,001 to 1,500,000	0.58
		1,500,001 to 2,000,000	0.53
		2,000,001 to 2,250,000	0.50
		2,250,001 to 2,500,000	0.47
		2,500,001 to 2,750,000	0.44
		2,750,001 to 3,000,000	0.42
		3,000,001 and over	0.40

\* If order/trade ratio remains below 10. If above, orders are charged at €0.10 per order.

The ad valorem trade fee is applied to all trades at a rate of rate of 0.055bp. This charge is maximised at €8 per trade.

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## APPENDIX 2: Exchange fee packages

PACKAGE 1					
Euronext Brussels		Euronext Paris		Euronext Amsterdam & Euronext Lisbon	
<b>Sliding scale based on value per transaction per trade leg:</b>  From €0.00 to €5,000 From €5,000.01 to €10,000 From €10,000.01 to €30,000 From €30,000.01 to €50,000 Above €50,000		€0.01 €0.02 €0.03 €0.05 €0.10	<b>Sliding scale based on value per transaction per trade leg:</b>  From €0.00 to €5,000 From €5,000.01 to €40,000 Above €40,000		€0.07 €0.20 €0.60
				<b>Fixed fee of €0.15</b> per trade leg	
PACKAGE 2					
Fixed Exchange fee of <b>€0.18 per trade leg</b> , with a monthly <b>Minimum Activity Charge (MAC) of €50,000</b> for all Euronext segments.					

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