



Trading Fee Guide for NYSE Euronext European Cash Market Members

Issue date: 1 November 2010

Effective date: 1 November 2010



General introduction and contents

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

If you have any questions concerning the content of this guide or would like further information on NYSE Euronext European Cash Market services, please contact your local relationship manager.

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1. HOW TO USE THIS GUIDE – MAIN PRINCIPLES

1.1 Fee per product type

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

- Section 2.1 Equities & Rights (including NYSE Arca Europe)
- Section 2.2 ETFs, ETVs and ETNs
- Section 2.3 Warrants & Certificates
- Section 2.4 Investment Funds
- Section 2.5 Bonds

1.2 Order and trade fees

1.2.1 Insertion, 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 inserted order. The order is therefore counted twice, once at the first insertion and again at the new insertion.

Orders that are modified or cancelled before partial or full execution are only counted once.

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. This principle is the case for all products and the Trade Confirmation System (TCS), and the relevant order and/or trade fee per product applies.

1.3 Ad-valorem trade fee

An ad-valorem trade fee applies to the following product groups:

- ETFs (Trackers)
- ETVs
- ETNs
- Investment funds (including the Euronext Fund Service)

The fee is linked to the transaction value of each individual trade, and is expressed in basis points.

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.

1.4 Trade Confirmation System (TCS)

Section 4 of the guide includes further details on trade publication and transaction reporting via TCS.

Please refer to section 2.4 – Investment Funds for further details on the TCS fees applicable to the Euronext Fund Service.

1.5 Fee principles for non-LP vs LP trades

This document explains the general fee principles of Non-Liquidity Provider trades.

Details of Liquidity Provider trading fees are based on individual Liquidity Provider Contracts. For more information contact NYSE Euronext's Cash Market Quality department at CMQ@nyx.com.



2. PRODUCTS

2.1 Equities & Rights

2.1.1 Fee structure for on-book trading in Equities & Rights

2.1.1.1 Concept

Trading in Equities & Rights on NYSE Euronext's European regulated cash markets is charged depending on the trading mechanism (auction, continuous, trading-at-last), and depending on the level of liquidity (blue chips, mid and small caps). Blue chips are classed as those securities that belong to the AEX-Index, AMX-Index, BEL 20, CAC40, PSI 20, and SBF80 indices.

Within the fee scheme there are three tiers, depending on non-LP order book monthly activity. These are calculated at month-end and allocated automatically.

2.1.1.2 Executed orders

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

2.1.1.3 Order / trade ratio

A daily order trade ratio limit of 100:1 is applied, above which orders are surcharged at €0.10 each.

Equities & Rights trading fees NYSE Euronext European Cash Markets				
	Monthly activity¹	Auction & Trading-At-Last (per executed order³)	Blue chips² traded during the continuous trading session (per executed order³)	Other stocks traded during the continuous trading session (per executed order³)
Tier 1	> €7000 million	0.60 bps (min €1)	€0.60 + monthly cap at 0.55 bps	€1.25
Tier 2	> €200 million	0.80 bps (min €1.25)	€1.00 + monthly cap at 0.65 bps	€1.50
Tier 3	< €200 million	1.00 bps (min €1.25)	€1.25 + monthly cap at 1.20 bps	€1.50

1 Monthly activity is calculated at month-end, based on non-LP order book activity. Tiers are allocated automatically.

2 Blue chips are classed as those securities that belong to the AEX-Index, AMX-Index, BEL 20, CAC40, PSI 20, and SBF80 indices.

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



2.1.2 Aggregation

2.1.2.1 Concept

A trading firm with more than one membership and therefore several trading codes can ask NYSE Euronext to amalgamate its subsidiary members for its trading in Equities & Rights. 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.

2.1.2.2 Requirements

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

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

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

2.1.2.3 Procedure

Please contact your local relationship manager for further details on the process and to obtain the relevant template for the aggregation application.



2.1.4 NYSE Arca Europe

2.1.4.1 Concept

NYSE Arca Europe is NYSE Euronext's pan-European MTF offering. The most liquid stocks from across Europe can be traded, as well as the most liquid US equities. Please refer to www.euronext.com/nae for further details.

2.1.4.2 Trading fee

Trading charges on NYSE Arca Europe are based on the maker taker principle, and on average daily activity. Firms trading over an average of €10 million daily (single counted) are eligible for a fee rebate on their maker flow. Average daily activity is calculated on a monthly basis and is aggregated for firms holding more than one member code.

2.1.4.3 Billing

NYSE Arca Europe fees are billed separately on a monthly basis. Statements are issued together with NYSE Euronext's regulated cash market invoices.

NYSE Arca Europe trading fees			
	Average daily activity ¹	Maker	Taker
Tier 1	< €10 million	0.15 bps charge	0.15 bps charge
Tier 2	€10 million to €25 million	0.18 bps rebate	0.15 bps charge
Tier 3	> €25 million	0.25 bps rebate	0.15 bps charge

¹ Average daily activity is calculated on a monthly basis. Tiers are allocated automatically.



2.2 ETFs, ETVs and ETNs

The fee policy for Exchange Traded Funds (ETFs), Exchange Traded Vehicles (ETVs) and Exchange Traded Notes (ETNs) is as follows:

2.2.1 Order fees

There is no charge for ETF, ETV, and ETN orders.

2.2.2 Trading fees

2.2.2.1 Agency flow

An ad-valorem fee of 0.55 bps is applicable per trade side with a minimum of €1.50, except for cross trades.

Guaranteed cross trades will be charged an ad-valorem fee of 0.15 bps per trade side, with a minimum of €1.50.

As described in article 4402 of the Euronext Rule Book I, guaranteed 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.

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

2.2.2.2 Principal flow

An ad-valorem fee of 0.55 bps is applicable per trade side with a minimum of €0.75, except for cross trades.

Guaranteed cross trades will be charged an ad-valorem fee of 0.15 bps per trade side, with a minimum of €0.75.

As described in article 4402 of the Euronext Rule Book I, guaranteed 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.

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



ETFs, ETVs, ETNs trading fees NYSE Euronext European Cash Markets		
Origin of flow		Ad-valorem fee
Agency flow	All trades except cross trades	0.55 bps per trade side – minimum €1.50
	Guaranteed cross trades ¹	0.15 bps per trade side – minimum €1.50
Principal flow	All trades except cross trades	0.55 bps per trade side – minimum €0.75
	Guaranteed cross trades ¹	0.15 bps per trade side – minimum €0.75

¹ Guaranteed 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.



2.3 Warrants & Certificates

The fee policy for Warrants & Certificates, including both plain vanilla as well as structured financial products, is as follows:

2.3.1 Order fee

The order fee for Warrants & Certificates is a fixed fee of €0.20 per order.

2.3.2 Trade fee

Trades on Warrants & Certificates are charged at €1.15 per trade, up to 50,000 trades per month.

Over 50,000 trades per month, a second bracket applies at €1.00 per trade.

Warrants & Certificates fees NYSE Euronext European Cash Markets		
Order fee		€0.20 per order
	Monthly activity:	
Trade fee	< 50,000 trades	€1.15 per trade
	> 50,000 trades	€1.00 per trade



2.4 Investment Funds

2.4.1 Euronext Fund Service

The Euronext Fund Service is for the trading of open-ended investment funds via the TCS system. Fees are as follows:

2.4.1.1 Euronext Fund Service TCS Order fee

There is no charge for orders on Investment Funds traded via the Euronext Fund Service.

2.4.1.2 Euronext Fund Service TCS Trade fee

An ad-valorem fee based on the transaction size is applicable for every trade. These are charged at 2 basis points per trade. At the same time, a minimum and maximum fee per trade applies; the floor is €2.30 per trade, the cap is set at €20 per trade.

Above 15,000 transactions a month, the minimum fee per trade is further reduced to €2.00 per trade.

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

Euronext Fund Service trading fees			
	Monthly activity	Ad-valorem fee	
TCS Trade fee	< 15,000 trades	2 bps per trade	Floor: €2.30 per trade Cap: €20 per trade
	> 15,000 trades	2 bps per trade	Floor: €2 per trade Cap: €20 per trade



2.4.2 Other Investment Funds

For closed-ended investment funds, and other open-ended investment funds that are not traded via the Euronext Fund Service, the following fee structure applies:

2.4.2.1 Order fee

The order fee for Investment Funds not traded via the Euronext Fund Service is a fixed fee of €0.20 per order.

2.4.2.2 Trade fee

An ad-valorem fee based on the transaction size is applicable for every trade. These are charged at 0.45 basis points per trade. At the same time, 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 products, the transaction size is calculated using the ECB currency rate of the trading day or the last known currency rate.

Other Investment Funds trading fees	
	Ad-valorem fee
Order fee	€0.20 per order
Trade fee	0.45 bps per trade Floor: €1 per trade Cap: €8 per trade



2.5 Bonds

The fee policy for Bonds is as follows:

2.5.1 Order fee

A fixed fee per order will be charged for members with an order/trade ratio above five. Orders remain free of charge for Liquidity Providers.

2.5.2 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) and there will no longer be a fixed fee per trade. The monthly turnover will also be taken into account to determine the fee structure to be applied. Trades remain free of charge for Liquidity Providers.

Bond trading fees – per daily executed order		
	Tranches	
Net amount (€)*	0–1,000	≥ 1,000
Applicable fee if monthly turnover < € 40 million	€2 (fixed fee)	0.035%
Applicable fee if monthly turnover ≥€ 40 million	€2 (fixed fee)	0.020%

*Net Amount = Volume x [Principal + Accrued Interests]

Order / trade ratio	<5	≥ 5
Applicable fee per order	No charge	€2 (fixed fee)



3. INTERNAL MATCHING SERVICE

3.1 Internal Matching Service (IMS)

3.1.1 Concept

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 NYSE 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 and on Exchange-Traded Funds (ETFs) are eligible for the Internal Matching Service.

3.1.2 Service charge

Each trade made using the Internal Matching Service will be charged according to one of the two following tariffs:

- Package 1: €0.05 per trade leg
- Package 2: 0.04 basis points per trade leg (no floor, no cap)

Only the first two partial executions of an order made via the service are charged the Internal Matching Service fee.

3.1.3 Trading fee

Transactions via the Internal Matching Service will be charged on the basis of the member firm's existing fee pricing.

3.1.4 Change of service charge pricing package

Members may change their choice of service charge pricing package at the start of each calendar year, and once during the course of the year, if required. Situations in which the legal status of an organisation changes due to mergers/acquisitions that have an impact on a member's trading profile will be handled separately.

3.1.5 Billing

Fees for the Internal Matching Service are charged monthly via an addendum to the usual trading invoice.

Internal Matching Service – service charges ¹	
Package 1	€0.05 per trade leg
Package 2	0.04 basis points per trade leg (no floor, no cap)

¹ Only the first two partial executions of an order made via the service are charged the Internal Matching Service Fee.



4. TRADE PUBLICATION & TRANSACTION REPORTING

4.1 Trade Publication & Transaction Reporting

Trade publication and transaction reporting of trades made off-exchange are conducted via NYSE Euronext's Trade Confirmation System (TCS).

NYSE Euronext's dedicated Trade Publication and Transaction Reporting Services allow the publication and reporting of OTC transactions on European-listed securities (Equities, Rights, ETFs, Bonds).

OTC trades on NYSE Euronext-listed securities in all other cases are published and reported directly via the Trade Confirmation System, and charged a fixed fee depending on the type of product.

4.1.1 Trade Publication: All products (TCS trade types V, W and Z)

Off-exchange trades on European-listed securities (Equities, Rights, ETFs, Bonds) as well as all NYSE Euronext-listed products may be published via the Trade Publication Service.

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

- Package 1: fixed monthly publication fee of €1000
- Package 2: publication fee of €1.25 per executed order

Clients may change their choice of pricing package at the start of each calendar year, and once during the course of the year, if required. Situations in which the legal status of an organisation changes due to mergers/acquisitions that have an impact on a member's trading profile will be handled separately.

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

4.1.2 Transaction Reporting: All products (TCS trade type U)

Off-exchange trades on European-listed securities (Equities, Rights, ETFs, Bonds) as well as all NYSE Euronext-listed products may be reported to the relevant regulator via the Transaction Reporting Service.



No additional fee is charged for the Transaction Reporting Service for those clients that also use the Trade Publication Service, provided that the competent regulatory authorities do not charge any fees to NYSE Euronext. Should such a charge be levied, NYSE 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 €1.25 per executed order.

4.1.3 Trade Publication & Transaction Reporting: Euronext Fund Service (TCS trade types I, J)

For TCS fees applicable to the Euronext Fund Service, which trades via the TCS platform, please refer to section 2.4 – Investment Funds.

4.1.4 Trade Publication & Transaction Reporting: NYSE Euronext-listed Equities and Rights – Block trades, VWAP, Deferred Settlement Orders (TCS trade types H, E, P and Q)

Publication and reporting of transactions declared as block trades, VWAP or Deferred Settlement Orders is charged at a fixed fee of €1.25 per executed order.

4.1.5 Trade Publication & Transaction Reporting: NYSE Euronext-listed ETFs and Bonds (TCS trade types H, E, P and Q)

Publication and reporting of OTC transactions on NYSE Euronext-listed ETFs and Bonds is charged according to the ETF and Bond fee structure.

4.1.6 Trade Publication & Transaction Reporting: NYSE Euronext listed Equities, Rights and ETFs – LIFFE CONNECT Delta Neutral (TCS trade type D)

Publication and reporting of transactions declared as LIFFE CONNECT Delta Neutral is charged at a fixed fee of €1.25 per executed order.

4.1.7 Trade Publication & Transaction Reporting: Exercise and assignments

Exercise and assignments, for the purposes of fee calculation, are treated similarly to TCS trades: they are charged at a fixed fee of €1.25 per executed order.



Trade Publication Service: European-listed Equities, Rights, ETFs, Bonds & NYSE Euronext-listed products – publication fee (TCS trade types V, W and Z)	
Package 1	€1000 per month
Package 2	€1.25 per executed order

Transaction Reporting Service: European-listed Equities, Rights, ETFs, Bonds & NYSE Euronext-listed products – reporting fee (TCS trade type U)	
Clients that also subscribe to the Trade Publication Service	no charge
Clients that do not subscribe to the Trade Publication Service	€1.25 per executed order

Trade Confirmation System (TCS) – publication and reporting fee	
NYSE Euronext listed Equities and Rights – Block trades, VWAP & Deferred Settlement Orders (TCS trade types H, E, P and Q)	€1.25 per executed order
NYSE Euronext-listed ETFs and Bonds (TCS trade types H, E, P and Q)	Charged according to the ETF and Bond fee structure
NYSE Euronext listed Equities, Rights and ETFs – LIFFE CONNECT Delta Neutral (TCS trade type D)	€1.25 per executed order
Exercise & Assignments	€1.25 per executed order



5. BILLING

5.1 Trading fees billing

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

Clients receive one invoice per market of which they are a member (Belgium, France, the Netherlands, Portugal and NYSE Arca Europe)*, 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. However, according to the domestic law applicable to the individual NYSE Euronext locations, invoices for France are billed in French, for Belgium and the Netherlands in English, and for Portugal in Portuguese.

5.2 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.

* Please note that SmartPool and SecFinex are separate entities to NYSE Euronext and as such have their own invoicing processes. Please refer to the SmartPool website at www.tradeonsmartpool.com and the SecFinex website at www.secfinex.com