



NYSE Euronext European Cash Markets Trading Fee Structure

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All prices are excluding VAT

For more information, contact your local relationship manager



1. MAIN PRINCIPLES

1.1 Fee per product type

The Cash Market trading fee structure is product oriented. There are five schemes in place, which are explained in section 2 as follows:

- Section 2.1 Equities & Rights (including NYSE Arca Europe, and the NYSE Arca Europe fee incentive)
- 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 inserted in the system, whether or not it is modified or cancelled afterwards.

An order can be modified or cancelled before execution, and also after being partially executed. Modification of an order is equivalent to a cancellation followed by a newly inserted order. So the order will be 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 is no charge for cancelling or modifying an order.

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 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, 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 three product groups:

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

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

For non-Euro 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)

For trade publication and transaction reporting via TCS, please see section 4.

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

1.5 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.



2. PRODUCTS

2.1 Equities & Rights

For Equities & Rights trading on NYSE Euronext's regulated cash markets in Europe, there are two fee packages, based on agency flow (client orders) and principal flow (for own account). All orders are flagged as agency or principal in NYSE Euronext's trading systems.

The elements of the two fee packages are explained below in section 2.1.1.

2.1.1 Order fee

Fees are charged per executed order, according to two packages, agency and principal, and within the principal flow package, according to two sliding scale fee tiers. Packages are allocated automatically depending on agency/principal flow flagging. The tiers for principal flow are also allocated automatically, depending on number of orders.

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

2.1.1.1 Agency flow

Fees for agency flow are charged at €1.25 per executed order, capped at 1.2 basis points per member code (calculated at the end of each month).

2.1.1.2 Principal flow

Fees for principal flow are charged as follows:

- First 400,000 executed orders per month: €1.25 per executed order
- Executed orders over 400,001 per month: €0.70 per executed order

Fees for principal flow are capped at 0.6 basis points per member code (calculated at the end of each month).

2.1.2 Trade fee

Trades are free of charge.



2.1.3 Aggregation

2.1.3.1 Concept

A trading firm with more than one membership and thus several trading codes can request 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.

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

Aggregation of members' codes with their clients' codes is not possible. Please note that only principal flow is eligible for aggregation.

2.1.3.3 Procedure

In order to request aggregation from NYSE Euronext, members should complete the relevant form stating all the member codes concerned, the master client, approval by the Authorised Representative on the member side, and the recipient of the breakdown of aggregation.



2.1.4 NYSE Arca Europe

2.1.4.1 Concept

NYSE Arca Europe is NYSE Euronext's pan-European MTF, which extends NYSE Euronext's offer to a select group of liquid European stocks not listed on NYSE Euronext.

2.1.4.2 Trading fee

Trading on NYSE Arca Europe is charged at 0.15 basis points for all trades.

2.1.4.3 Billing

The fee for NYSE Arca Europe is charged monthly on a separate invoice, sent together with the invoices for trading on NYSE Euronext's regulated cash markets, as appropriate.

2.1.5 NYSE Arca Europe volume incentive scheme

2.1.5.1 Concept

A special tariff is available on the regulated markets in the form of a fee bridge with NYSE Arca Europe, aimed at encouraging the build-up of liquidity on this new MTF.

2.1.5.2 Charges for bridged volumes

Eligible bridged volumes on the regulated markets are equivalent to the value traded on NYSE Arca Europe, with a distinction between passive and aggressive flow on NYSE Arca Europe.

For **passive trading** on NYSE Arca Europe, the equivalent volume traded on the regulated markets is charged at 0.15 basis points.

For **aggressive trading** on NYSE Arca Europe, the equivalent volume traded on the regulated markets is charged at 0.25 basis points.

2.1.5.3 Billing

The credit that will apply on the regulated markets based on the activity on NYSE Arca Europe will be clearly identifiable on clients' trading invoices.

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For more information, contact your local relationship manager



2.2 ETFs, ETVs and ETNs

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

2.2.1 Order fee

Orders for ETFs, ETVs and ETNs are free of charge.

2.2.2 Trade fee

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.

For products not traded in Euros on NYSE Euronext, the transaction size is calculated in Euros 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.

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

*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.

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2.3 Warrants & Certificates

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

2.3.1 Order fee

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

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.



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. Charges for open-ended investment funds traded on the Euronext Fund Service via TCS are as follows:

2.4.1.1 Euronext Fund Service TCS Order fee

Orders for Investment Funds are free of charge.

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 in Euros using the ECB currency rate of the trading day or the last known currency rate.

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 €0.20 per order. This is a fixed fee.

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 in Euros using the ECB currency rate of the trading day or the last known currency rate.

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For more information, contact your local relationship manager



2.5 Bonds

The fee policy for Bonds is as follows:

2.5.1 Order fee

Orders are free of charge.

2.5.2 Trade fee

Bond trades are charged at €1.75 per trade, up to 25,000 trades per month. Over 25,000 trades per month, a second bracket applies at €1.50 per trade.



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 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 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 pricing packages:

- **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 made using 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 every calendar year, and once during 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.

3.1.5 Billing

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

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For more information, contact your local relationship manager



4. TRANSACTION REPORTING & TRADE PUBLICATION

4.1 Trade Publication & Transaction Reporting Services via NYSE Euronext's Trade Confirmation System (TCS)

The trade publication and transaction reporting service covers trades made off-exchange on all Equities, Rights and ETFs admitted to a European regulated market.

4.1.1 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.

4.1.1.1 Change of pricing package

Members may change their choice of pricing package at the start of every calendar year, and once during 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.

4.1.2 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 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 fee 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 **€0.75** per reported trade.

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

4.2.1 European-listed Equities & Rights or European ETFs

Publication and reporting of transactions on European-listed Equities & Rights or European ETFs is done via NYSE Euronext's Trade Publication and Trade Reporting Services (see 4.1 above).

4.2.2 Warrants & Certificates, Bonds and Investment Funds not included in the Euronext Fund Service

Publication and reporting of OTC transactions on Warrants & Certificates, Bonds and those Investment Funds not included in the Euronext Fund Service is charged at **€1.00** per transaction.

4.2.3 Euronext Fund Service

For TCS fees applicable to the Euronext Fund Service, which trades via the TCS platform, please see section 2.5 – Investment Funds.

4.2.4 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.

4.2.5 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 order book transaction. Therefore, on Equities & Rights, the member firm's existing fee package pricing for order book transactions on Equities & Rights will apply.

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5. BILLING

5.1 Trading fees billing

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

Clients receive an overall breakdown, and one invoice per market of which they are a member (Belgium, France, the Netherlands, Portugal and NYSE Arca Europe)*.

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.

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

The trading fees rebate as a result of aggregation will be split between the subsidiary members according to the number of executed orders done by each.

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 details of the distribution of the trading fees rebate.

Please note that only principal flow is eligible for aggregation.

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.

* Please note that SmartPool and Prime Source are separate entities to NYSE Euronext and as such have their own invoicing processes.



APPENDIX 1: Equities & Rights trading fee packages

Origin of flow		Charge per executed order	Executed orders per month	Cap in basis points
Agency		€1.25	-	1.2 bp
Principal	Tier 1	€ 1.25	1 to 400 000	0.6 bp
	Tier 2	€ 0.70	Above 400,001	

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

APPENDIX 2: NYSE Arca Europe fees

NYSE Arca Europe
0.15 basis point charge

APPENDIX 3: Regulated market charges for bridged volumes

Charges on the regulated market for bridged volumes	
Eligible bridged volumes on the regulated markets are equivalent to the value traded on NYSE Arca Europe, with a distinction between passive and aggressive flow on NYSE Arca Europe	
Volume equivalent provided passively on NYSE Arca Europe	0.15 basis points
Volume equivalent provided aggressively on NYSE Arca Europe	0.25 basis points

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