



NYSE Euronext European Cash Markets

Invoicing Example

November 2010



NYSE EURONEXT EUROPEAN CASH MARKETS INVOICING EXAMPLE

Introduction

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.

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 activity ¹	Auction & Trading-At-Last (per executed order ³)	Blue chips ² traded during the continuous trading session (per executed order ³)	Other stocks traded during the continuous trading session (per executed order ³)
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.

Please find below an example of an Equities & Rights trading fee invoice breakdown.

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For more information, contact your local relationship manager



Example: Breakdown of trading invoice on Equities & Rights for customer with Tier 2 trading fees applied

BREAKDOWN			
EURONEXT REGULATED CASH MARKET			
Reference :	201001795	Invoice period	November 2010
Member Code :	00000???	XXXXX XXXX	
NON LP ACTIVITY	Quantity	Unit Price	Amount
Equities & Rights on book Trading			136,127.04 €
Fees Applied : Tier 2			
Orders / Trade Ratio			
3 463 247 Free Orders	3,463,247		
18 535 Orders at 0,1 €	18,535	0.10 €	1,853.50 €
Auction & Trading - At - Last (per executed order)			
90 000 Executed Orders at 0.8 bp for a total turnover €647,418,125.00		0.8 bp	51,793.45 €
1 500 Executed Orders at 1,25€ (floor) for a total of turnover € 4,060,246.74		1.25 €	1,875.00 €
Blue - Chips Traded during the continuous trading session (per executed order)			
67 647 Executed Orders at 1 € for total turnover € 973 101 441,47	67,647	1.00 €	67,647.00 €
Cap reduction at 0,65 bp		0,65 bp	-4,395.41 €
Other Stocks traded during the continuous trading session (per executed order)			
12 569 executed order at 1,5 €	12,569	1.50 €	18,853.50 €
- Fee rebate from aggregation			-1,500.00 €

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Order fees

In the example above, the customer enters 3,481,782 orders during the invoice period.

Below a daily order / trade ratio limit of 100:1, order entry is free of charge. This applies to 3,463,247 orders, which are classed as 'free orders'.

Orders above this daily trade ratio are charged at €0.10 each. This applies to 18,535 orders, which are charged at €0.10, to give a total charge €1,853.50.

Trade fees

Tier 2 trading fees are automatically applied according to the total non-LP monthly activity in the order book on equities.

Auction & Trading-At-Last:

There is a total of 91,500 orders executed by auction / TAL.

Of these, 90,000 executed orders are charged at the tier 2 fee of 0.8 basis points = €51,793.45

For the other 1,500 executed orders the basis point charge is below the tier 2 floor so they are charged at €1.25 = €1,875.00

Blue-chips traded during the continuous trading session:

There is a total of 67,647 orders executed on blue-chips traded during the continuous trading session.

The tier 2 fee per executed order on blue-chips is €1, and this is applied to the total number of executed orders on blue-chips, at a charge of €67,647.00 (= 0.69bp)

As the charge is above the set cap of 0.65 bp, a reduction of €4,395.41 is applied.

Other stocks traded during the continuous trading session:

There is a total of 12,569 orders executed on other stocks during the continuous trading session.

The tier 2 fee per executed order on other stocks is €1.5, resulting in a charge of €18,853.50.

Aggregation

The company in this example has aggregated its flow with other trading codes within the same company. A fee rebate from aggregation of €1,500 is therefore applied.

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