



Subscription Letter to the **INTERNAL MATCHING SERVICE** for NYSE Euronext European Cash Markets (Equities & ETFs)

This agreement sets out the terms and conditions for the use of NYSE Euronext's Internal Matching Service.

This service 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. There is no obligation for the member firm to become a Systematic Internaliser. These orders may be settled directly by the originating member firm, therefore eliminating the cost of clearing and settlement.

This service is offered as a complement to NYSE Euronext's existing trading services, and is designed to provide business solutions within the context of the Markets in Financial Instruments Directive (MiFID) implemented in November 2007.

The Internal Matching Service is offered by NYSE Euronext to its Members on a voluntary basis.

Cost structure and conditions

- *Service charge:* The charge for the service is calculated by sharing, between the client and the exchange, the average of the amount saved on clearing services for the transactions done via the service, as calculated by NYSE Euronext.
- For each trade made using the Internal Matching Service from NYSE Euronext, you will be charged a fixed fee per trade leg of €0.05 or 0.04 basis points (depending on your choice of package). In addition, only the first two partial executions of an order made via the service are charged.
- The service charge is a monthly fee and will be invoiced as an addendum to your monthly trading invoice. The service charge invoice should be paid within 30 days of receipt. NYSE Euronext may suspend your connection to the service if you fail to pay the invoice.
- *Trading fee:* Users will continue to benefit from the NYSE Euronext European Cash Markets trading fee structure: transactions made via the Internal Matching Service will be charged on the basis of the Member Firm's existing fee pricing, allowing users to benefit from the usual volume discounts as appropriate.
- The provisions of the Trading Platform Agreement or the IT Agreement, unless stated otherwise, are applicable to this service.
- If you wish to terminate this supplementary service at any time, you must address written notice to Euronext at least one month prior to the required date of termination.

Service charge - Selection of package

Please tick one of the boxes below to select your service charge package:

Package 1: € 0.05 per trade leg

Package 2: 0.04 basis points per trade leg

IT configuration & impacted Member ID(s)

Please list the Member ID code(s) that you wish to be registered for this service

.....

If you have listed more than one Member ID code, please specify if these Member IDs should match orders between them:

.....
.....

A test period is mandatory and therefore, following receipt of your request, NYSE Euronext's technical teams will authorize your member IDs on the test environment.

Your nominated IT contact will receive an email confirming this new configuration impacting all the access points where your member ID(s) is(are) configured on the NYSE Euronext European Cash Markets, on which you are currently authorised to trade according to your membership agreement.

Please bear in mind that, benefiting from the Internal Matching Service, you have to organize by yourself the settlement of these trades you will directly receive in your Back Office systems. Some developments can be requested and our Technical support remains at your disposal to validate them before going live with this new capacity.

Please provide an estimated start-up date:

Please provide us with the details of the IT contact in charge of this set-up in your systems:

Name:

Tel:

Email:

Signature (by authorised signatory)

Signature:.....

Full name:.....

On behalf of the Member firm:

Address:.....

Tel:..... Fax:.....

Email:.....

Date: