

# Euronext Clearing

## Fee Schedule for the Central Counterparty Guarantee System

In force from ~~1-1 April~~ May 2024



**EURONEXT CLEARING**

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# 1. MEMBERSHIP FEES



## 1.1 Euronext BITA Share Section and Euronext Equity Section – Monthly membership fees

For Euronext BITA Share Section and Euronext Equity Section, a specific membership fee will be charged to all Clearing Members active on one or several Euronext cash markets (incl. Euronext Legacy markets and Borsa Italiana). ~~This membership fee will be charged starting from November 2023 at the end of each month.~~

~~For the first 6 months post migration, Euronext Clearing will compute the applicable membership fee of each Clearing Member using the average monthly volumes (number of transactions) of all guaranteed cash equity products cleared both on Euronext Equity Section and Euronext BITA Share Section computed over the 6 previous months. Then, starting~~ **Starting** from May 2024, the applicable membership fee will be calculated using the average monthly transactions cleared at Euronext Clearing calculated on a rolling period composed of the 3 previous months.

	Average monthly volumes (number of transactions)	Monthly Membership Fee
<b>Bronze</b>	[ 0 ; 130 000 ]	€ 750
<b>Silver</b>	] 130 000 ; 3 200 000 ]	€ 5 000
<b>Gold</b>	] 3 200 000 ; <del>11 500 000</del> <u>8 000 000</u> ]	€ 15 000
<b>Platinum</b>	] <del>11 500 000</del> <u>8 000 000</u> ; + ∞ [	€ 15 000
<b>Membership fee per Trading Member code (per legal entity)</b>		€ 750

The Membership Fee will allow the Clearing Member to create up to 3 distinct clearing member codes.

## 1.2 Other sections annual fees

The CCP will charge an annual membership fee to the Clearing Members active on the following sections:

	General Clearing Member	Individual Clearing Member	Trading Client
<b>Equity Derivatives Section</b>	€ 34 500	€ 17 250	€ 8 625
<b>Energy Derivatives Section</b>	€ 11 500	€ 5 750	€ 2 875
<b>Agricultural Commodity Derivatives Section</b>	-	-	-
<b>Bond Section</b>	-	-	-
<b>ICSD Bond Section</b>	-	-	-

## 1.3 Discounted annual fees

For Clearing Members active on Euronext Equity Section and/or Euronext BITA Share Section as well as on Equity Derivatives Section as of the 1<sup>st</sup> January 2024, the Equity Derivatives membership will be discounted as follows:

	General Clearing Member	Individual Clearing Member	Trading Client
<b>Equity Derivatives Section</b>	€ 30 000	€ 15 000	€ 7 500

## ~~1.4 Concessions~~

~~For the year 2023, the following concessions will apply to all Clearing Members which have already paid an annual membership fee to clear Euronext BITA Share Section:~~

- ~~1. Silver, Gold and Platinum Clearing Members admitted to Euronext Equity Section and already active on Euronext BITA Share Section will be charged, until December 2023 (included), a discounted monthly membership fee to clear Euronext BITA Share and Euronext Equity Sections equal to their new monthly membership fee as indicated in paragraph 1.1 reduced by € 1 200. Bronze members active only on Euronext BITA Share Section or on both Euronext BITA Share Section and Euronext Equity Section will not be charged any additional monthly membership fee up until December 2023 (included).~~
- ~~2. Each Clearing Member active on the Euronext BITA Share Section will be charged a discounted monthly membership for each of the Trading Members they clear~~

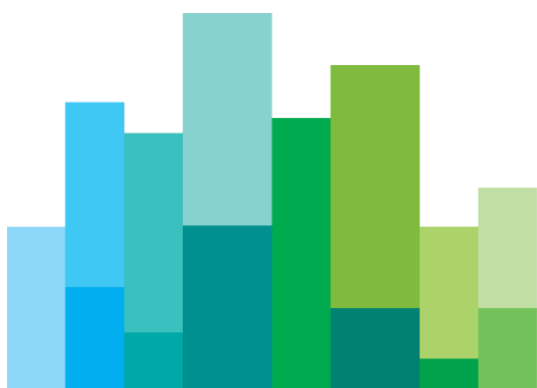
~~equal to the monthly Trading Member membership fee defined in paragraph 1.1 reduced by € 360 up until December 2023 (included).~~

~~The ordinary Membership fee (defined in paragraph 1.1) will be charged at the end of the concession period.~~

## **1.5-4** Family pricing

Clearing members can opt to have a family pricing if they are part of the same group. In this case, each entity of the group will pay a membership fee but the clearing fee applied to each transaction will be based on the membership (i.e. Bronze, Silver, Gold or Platinum) reached by the sum of monthly volumes of all entity clearing activities.

# 2. GUARANTEES





## 2.1 Fees on securities deposited as guarantee

### 2.1.1 Fee on securities deposited as guarantee for Euronext Equity Section

The fee is 13 basis points per annum, calculated on the average daily balance of the securities deposited in each account and charged monthly. For calculation purposes, shares are valued at their market price and Government Bonds are valued at their face value.

A movement fee will be charged for securities posted (in and out) as collateral depending on their place of custody:

- ✓ 10 euros per movement for securities deposited in Euronext Securities Milan; and
- ✓ 20 euros per movement for securities deposited in Euroclear Bank.

### 2.1.2 Fee on securities deposited as guarantee for Other Sections

The fee is 18 basis points per annum, calculated on the average daily balance of the securities deposited in each account and charged monthly. For calculation purposes, shares are valued at their market price and Government Bonds are valued at their face value.

## 2.2 Interest on cash deposited

Interests on cash deposited to Margins are calculated on ECB depo rate<sup>1</sup> minus 35 basis points.

The interests on cash deposited to the Default Fund are calculated on ECB depo rate minus 35 basis points.

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<sup>1</sup> The ECB depo rate is currently equal to €STR + 8.5 bps.

## 2.3 Fees on National Central Bank Guarantees

Guarantees from the National Bank of Belgium and the Dutch National Bank will be used to cover margin and default fund contributions on Euronext Equity Share section only. Upon availability of the NCB guarantees, at a later stage<sup>2</sup>, a fee of 15 basis points per annum will be charged monthly on the outstanding amount of central bank guarantees. The NCB guarantees will be valued using their face value. This fee will be calculated on a daily basis and charged monthly.

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<sup>2</sup> The go live date of this service will be communicated with a separate announcement.

# 3. DERIVATIVES

## SECTION



## 3.1 Clearing Fees

The fees are charged to each cleared lot, if not differently indicated.

	Fee		Fee MM		Fee LP	CAP	
	Aggressive	Passive	Aggressive	Passive		Standard	MM
<b>FTSE MIB index future</b>	€ 0.25		-	-	-	-	-
<b>FTSE MIB Dividend index future</b>	€ 0.25		-	-	-	-	-
<b>FTSE MIB Index mini-future</b>	€ 0.15		-	-	-	-	-
<b>FTSE MIB Index micro-future</b>	€ 0.06		-	-	-	-	-
<b>FTSE Italia PIR Mid Cap TR future</b>	€ 0.20		-	-	-	-	-
<b>Stock future <sup>(1)</sup></b>	€ 0.11		-	-	-	€ 110.00	-
<b>Stock Dividend future (multiplier 1.000) <sup>(2)</sup></b>	€ 0.10		€ 0.05	-	-	€ 50.00	€ 25.00
<b>Stock Dividend future (multiplier 10.000) <sup>(3)</sup></b>	€ 1.00		€ 0.50	-	-	€ 100.00	€ 100.00
<b>Stock Options <sup>(4)</sup></b>	€ 0.10		-	-	-	€ 100.00	-
<b>FTSE MIB Index options <sup>(5)</sup></b>	€ 0.30		-	-	-	-	-
<b>Electricity future <sup>(6)</sup></b>	€/MWh 0.004	€/MWh 0.000	€/MWh 0.002	€/MWh 0.00	-	-	-
<b>Durum Wheat future</b>	€/t 0.20		€/t 0.10	-	€/t 0.15	-	-

<sup>(1)</sup> (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged to each lot traded - for the first 1 000 lots of each trade - a 100% fee reduction is applied for each extra lot; (iii) for any single trade with a number of contracts between 5 and 25, a fixed unit fee per transaction equal to € 0.55 is applied;

<sup>(2)</sup> (i) The full fee is charged to each lot traded - for the first 500 lots of each trade - a 100% fee reduction is applied for each extra lot; (ii) a 50% fee reduction is applied for Market Maker;

<sup>(3)</sup> (i) The fee is applied on both European and American style option and on weekly expires; (ii) the full fee is charged to each lot traded - for the first 1 000 lots of each trade - a 100% fee reduction is applied for each extra lot;

<sup>(4)</sup> (i) The fee is applied also on weekly expires; (ii) the full fee is charged to each lot traded, for the first 100 lots of each trade; a 50% fee reduction is applied for each extra lot;

<sup>(5)</sup> (i) The fee is charged on both baseload and peakload Italian power future contracts; (ii) for Market Maker, a 50% fee reduction on cleared contracts generated by aggressive orders/quotes is applied - a 100% fee reduction on cleared contracts generated by passive order/quotes is applied; (iii) on contracts generated by internal cross and committed cross order, a fee equal to €/MWh 0.002 is applied - €/MWh 0.0015 to Market Maker;

<sup>(6)</sup> A 50% fee reduction is applied for Market Maker - a 25% fee reduction for Liquidity Provider.

## 3.2 Delivery Fees

The fees are applied to each delivered/received lot, if not differently indicated.

	Fee	CAP
<b>Stock future physical settled</b> <sup>(1)</sup>	€ 0.41	€1 025.00
<b>Stock future cash settled</b> <sup>(2)</sup>	€ 0.41	€410.00
<b>Stock Dividend future (multiplier 1.000)</b> <sup>(3)</sup>	€ 0.35	€ 175.00
<b>Stock Dividend future (multiplier 10.000)</b> <sup>(4)</sup>	€ 3.45	€345.00
<b>FTSE MIB index future</b>	€ 0.58	-
<b>FTSE MIB Dividend index future</b>	€ 0.58	-
<b>FTSE Italia PIR Mid Cap TR future</b>	€ 0.58	-
<b>FTSE MIB index mini-future</b>	€ 0.35	-
<b>FTSE MIB Index micro-future</b>	€ 0.17	-
<b>Electricity future</b> <sup>(5)</sup>	€/MWh 0.002	-
<b>Future Durum Wheat</b> <sup>(6)</sup>	€/t 0.50	-

<sup>(1)</sup> The full fee is charged for the first 2 500 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

<sup>(2)</sup> (i) The fee is applied on both Italian and pan-european underlying. (ii) the full fee is charged for the first 1 000 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

<sup>(3)</sup> (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged for the first 500 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

<sup>(4)</sup> (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged for the first 100 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

<sup>(5)</sup> (i) The fee is charged on both baseload and peakload Italian power future contracts; (ii) the fee is charged in case of exercise of physical delivery option;

<sup>(6)</sup> A fee of € 15 is further applied for each settled contract.

## 3.3 Exercise Fees

The fees are applied to each exercised/assigned lot, if not differently indicated. Early exercise and Ex by ex functions can be performed with BCS or alternatively sending the relevant form via ICWS.

	Fee
<b>Stock Options <sup>(1)</sup></b>	€ 0.17
<b>FTSE MIB Index Options <sup>(2)</sup></b>	€ 0.58

<sup>(1)</sup> (i) The fee is charged also on weekly expires; (ii) BCS "Early exercise" function activated from the menu "Position"; (iii) BCS "Ex by ex" function, activated from the menu "Expiry";

<sup>(2)</sup> (i) The fee is charged also on weekly expires; BCS "Ex by ex" function, activated from the menu "Expiry".

### 3.4 Transfer and Rectify Fees

Transfer and Rectify fees are charged for each lot transferred and rectified, if not differently indicated. Transfer fees are applied to both parties holders of the transferred product. All the below listed functions can be performed with BCS or alternatively sending the relevant form via ICWS. Requests sent via ICWS are charged with administrative increased fee, only if Euronext Clearing do not provide properly the BCS service.

	Fee	CAP	Administrative Fee
<b>Positions Transfer <sup>(1)</sup></b>			
Equity Derivatives Future and Options	€ 0.35	€ 233	€ 4.0
Energy Derivatives Future	€/MWh 0.004	€ 500	€/MWh 0.06
Agricultural Commodity Derivatives Future	€/t 0.20	€ 500	€/t 4.0
<b>Contracts Transfer from "T+1" to "T+10" at execution Price <sup>(2)</sup></b>			
Equity Derivatives Future and Options	€ 0.35	€ 233	€ 4.0
Energy Derivatives Future	€/MWh 0.004	€ 500	€/MWh 0.06
Agricultural Commodities Derivatives Future	€/t 0.20	€ 500	€/t 4.0
<b>Correction of gross position on client account <sup>(3)</sup></b>			
Equity Derivatives Future and Options	€ 0.29	-	€ 4.0
Energy Derivatives Future	€/MWh 0.004	-	€/MWh 0.06
Agricultural Commodity Derivatives Future	€/t 0.20	-	€/t 4.0
<b>International Give-up (contracts transfer "TD") <sup>(4)</sup></b>			
Equity Derivatives Future and Options	-	-	€ 4.0
Energy Derivatives Future	-	-	€/MWh 0.06
Agricultural Commodity Derivatives Future	-	-	€/t 4.0
<b>Correction of Open/Close Flag on Client Account<sup>(5)</sup></b>			
Equity Derivatives Future and Options	-	-	€ 4.0
Energy Derivatives Future	-	-	€/MWh 4.0
Agricultural Commodity Derivatives Future	-	-	€/t 4.0
<b>Correction of gross position on client account to T+1<sup>(6)</sup></b>			
	<b>Before 1 PM <sup>(7)</sup></b>	<b>After 1 PM</b>	
Equity Derivatives Future	€ 0.00	€ 0.29	€ 4.0
Energy Derivatives Future	€ 0.00	€/MWh 0.004	€/MWh 0.06
Agricultural Commodity Derivatives Future	€ 0.00	€/t 0.20	€/t 4.0

(1) BCS "Transfer" and "Subaccount change" functions, activated from the menu "Positions"; future positions transfer are executed at the daily settlement price while option positions transfer are executed at zero price;

(2) BCS "Transfer" and "Client code change" functions, activated from the menu "Trades";

(3) BCS "Rectify" function activated from the menu "Positions";

(4) BCS "International give-up" function, activated from the menu "Trades", "Rectify client code" function activated from the menu "Rectify; (ii) Transfers not accepted on trade date (TD) will be resubmitted the following day until they are accepted by the relevant counterparty; such transfers are subject to the fees applied to contract transfers from T+1 to T+10 at execution price.

(5) BCS "Open/Close change" function, activated from the menu "Trades" and "Rectify open/close" function, activated from the menu "Rectify".

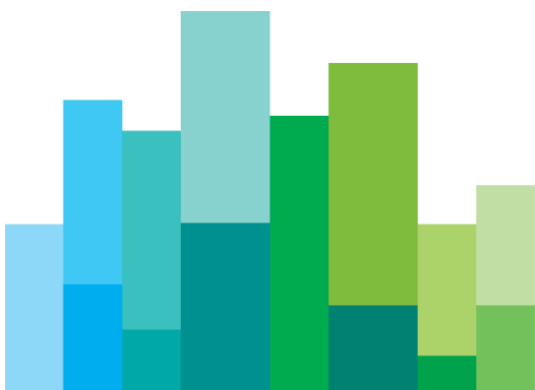
(6) BCS "Rectify open/close" function, activated from the menu "Rectify"

(7) The rectify instructions are free of charge if operated within the indicated time for an amount not exceeding the number of traded contracts in "Open" the day before, for the rectify in



“decrease”, and not exceeding the number of traded contracts in “close” the day before, for the rectify in “increase”

# 4. SHARE SECTIONS



## 4.1 Clearing Fees

### ~~4.1.1 Euronext BITA Share Section Clearing Fees (Interim period<sup>3</sup>)~~

The fees are applied to each transaction according to a monthly tier pricing. The counter of transaction is reset at the beginning of the month.

Monthly Tiers	Fee	Sub-Total fee in the tier
<del>From 1 to 84 000</del>	<del>€ 0.165</del>	<del>€ 13 860.00</del>
<del>From 84 001 to 166 000</del>	<del>€ 0.150</del>	<del>€ 12 300.00</del>
<del>From 166 001 to 291 000</del>	<del>€ 0.095</del>	<del>€ 11 875.00</del>
<del>From 291 001 to 460 000</del>	<del>€ 0.060</del>	<del>€ 10 140.00</del>
<del>From 460 001 to 710 000</del>	<del>€ 0.030</del>	<del>€ 7 500.00</del>
<del>From 710 001 to 1 250 000</del>	<del>€ 0.010</del>	<del>€ 5 400.00</del>
<del>Over 1 250 000</del>	<del>€ 0.005</del>	<del>€ —</del>

Share markets currently cleared by Euronext Clearing in the BITA Share Section are: MTA, MIV, ETFplus and Bit eq MTF (considered as single market for MAC application purposes)

### ~~4.1.2 Euronext BITA Share Section MAC~~

A monthly Minimum Activity Charge (MAC) of € 125 is charged to each Participant per each Market if the clearing fees are less than the threshold given values.

### ~~4.1.3 Post migration Clearing Fees~~

This fee will be applied to Euronext Equity Section as of go live date and to Euronext BITA Share Section at the end of the Interim Period<sup>4</sup>.

<sup>3</sup>The Interim Period will end on 1<sup>st</sup> January 2024.

The fees are applied to each transaction based on the average monthly transactions (across all categories of securities explicated here below) cleared, calculated on the three previous months<sup>4</sup>. No minimum activity charge will be applied to Clearing Members.

The fee charged depends on the type of asset class cleared. The two main asset classes cleared by Euronext Clearing are as follows:

- ✓ Eligible securities<sup>5</sup>: all the components of the main indexes of Euronext markets (blue chips) as well as Euronext growth markets<sup>6</sup> and ETFs; and
- ✓ Other securities: non-eligible shares, investment funds, guaranteed warrants and bonds<sup>7</sup>.

	Bronze	Silver	Gold	Platinum
<b>Monthly number of transactions</b>	[0 ; 130 000]	]130 000 ; 3 200 000]	]3 200 000 ; <del>11 500 000</del> 8 000 000]	] <del>11 500 000</del> 8 000 000 ; + ∞ [
<b>Eligible securities fee</b>	€ 0.04	€ 0.035	€ 0.025	€ 0.0185
<b>Other securities fee</b>	€ 0.15	€ 0.15	€ 0.15	€ 0.12

Share markets included in the BITA Share and Euronext Equity Share Sections are: MTA, MIV, ETFplus and Bit eq MTF, Euronext Paris, Euronext Growth Paris, Euronext Access Paris, Euronext Brussels, Euronext Growth Brussels, Euronext Access Brussels, Euronext Amsterdam, Euronext Dublin, Euronext Growth Dublin, Euronext Lisbon.

## 4.2 Settlement Fees

A settlement fee will be charged to the Clearing Member for each settlement instruction generated depending on the CSD of issuance of the security traded.

The settlement fee will be applied to Euronext Equity Section as of go live. The settlement fee defined in the table as Euronext Securities Milan settlement fee will be applied to Euronext BITA Share Section as of the end of the Interim Period<sup>8</sup>.

The list of settlement fees per CSD is as follows:

<sup>4</sup> See paragraph 1.1: at the go live date of Euronext Equity Section and up to end of January 2024 (included), Euronext Clearing will compute the applicable membership of each member taking into account the 6 months of activity prior to the go live. Starting from 1<sup>st</sup> May 2024, the rule based on the three previous months volumes will be applied.

<sup>5</sup> The list of ISINs for eligible shares has been published on the website ~~in July 2023~~.

<sup>6</sup> Excluding BITA growth market.

<sup>7</sup> Only applicable to Euronext Equity Section.

<sup>8</sup> The Interim Period is the period between the completion of the cash equity migration and 1<sup>st</sup> January 2024.

	Settlement fee (per settlement instruction)
<b>Euronext Securities Milan<sup>9</sup></b>	€ 0.61
<b>Euronext Securities Porto</b>	€ 0.39
<b>Euroclear France</b>	€ 0.39
<b>Euroclear Nederland</b>	€ 0.39
<b>Euroclear Belgium</b>	€ 0.39
<b>National Bank of Belgium SSS</b>	€ 0.39
<b>Euroclear Bank</b>	€ 2.00

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<sup>9</sup> Applicable to the settlement instructions generated by the clearing activity on BITA Share Section starting from the end of the Interim Period.

# 5. BOND SECTION



## 5.1 Wholesale Markets

### 5.1.1 Clearing Fees

Fees on cash contracts are calculated per million of traded value; fees on Repo trades are calculated on the nominal value of the contract and on the basis of the contract length.

	Fee
<b>Cash contracts<sup>(1)</sup></b>	€ 0.46 per mln of traded value
<b>Contracts traded on the Repo Trading Facility<sup>(1)</sup></b>	0.0023% per year, applied to the nominal value contract

<sup>(1)</sup> Wholesale markets currently cleared by Euronext Clearing are: MTS Italy/EuroMTS (considered as single market for MAC application purposes), ICAP Brokertec and Repo e-MID.

A transaction fee of € 2.90 is charged to Repo trades in addition to the *ad valorem* fee.

A trade correction on Repo on the trade date (TD) can be managed by Euronext Clearing free of charge. However, if a trade correction is requested after the trade date (TD+1), it is deemed a reverse repo and will be charged consequently as a new transaction.

### 5.1.2 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

	General Clearing Member	Individual Clearing Member	Trading Client <sup>(1)</sup>
<b>Single Market Connected</b>	€ 3 450	€ 3 450	€ 1 150
<b>Multiple Market Connected</b>	€ 4 000	€ 4 000	€ 1 295

<sup>(1)</sup> The MAC is charged to the General Clearing Member for each Trading Client.

The MAC is applied to the Participant, if the clearing fees are less than the threshold given values.

### 5.1.3 Concessions

Participants admitted to the Bond *wholesale* Section as Individual Clearing Members will benefit of a fixed monthly fee of € 1 500 for a period of 12 months, from the admission date, in substitution of the ordinary fees.

The ordinary fees will be charged at the end of the incentive period.

## 5.2 Retail Markets

### 5.2.1 Clearing Fees

Fees are applied per transaction.

	Fee
<b>Single Transaction</b> <sup>(1)</sup>	€ 0.26

<sup>(1)</sup> Retail markets currently cleared by Euronext Clearing are: DomesticMOT segment of MOT market, EuroTLX and Hi-MTF (limited to securities settled in Express II).

### 5.2.2 MAC

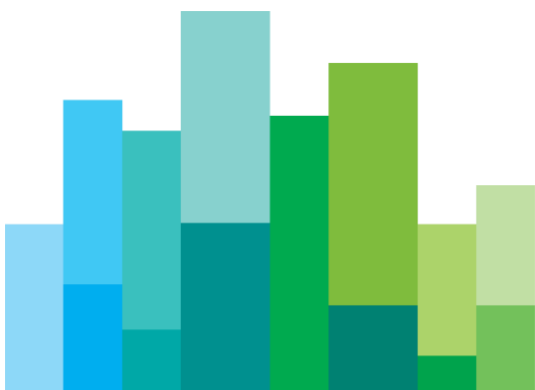
A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

- Single market connected: € 145 per month;
- Multiple market connected: € 290 per month.

The MAC is applied to the Participant if the clearing fees are less than the threshold given values.



# 6. ICSD BOND SECTION



## 6.1 Clearing Fees

Fees are applied per transaction.

	Fee
<b>Single Transaction</b> <sup>(1)</sup>	€ 0.23

<sup>(1)</sup> Markets currently cleared by Euronext Clearing are: EuroMOT and ExtraMOT, segments of MOT market, EuroTLX and Hi-MTF (limited to securities settled in Settlement Systems managed by international CSDs).

## 6.2 Settlement Fees

A settlement fee is applied to single settlement instruction sent by Euronext Clearing to Euroclear Bank.

	Fee
<b>Single settlement instruction sent</b>	€ 1.50

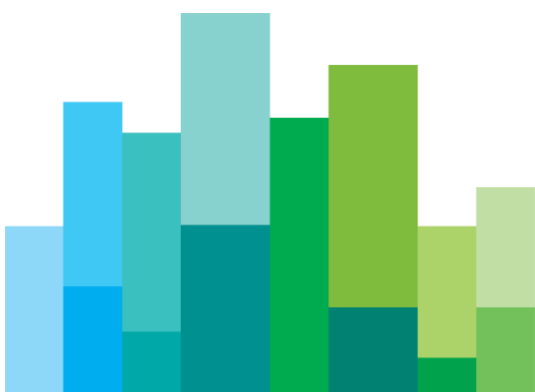
## 6.3 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

- Single market connected: € 145 per month;
- Multiple market connected: € 290 per month.

The MAC is applied to the Participant if the clearing fees are less than the threshold given values.

# 7. TECHNOLOGICAL INFRASTRUCTURE



A monthly fee is charged for Euronext ClearCut, the Internet Clearing Work Station (ICWS), and for BIt Clearing Station (BCS), both on the Work Station and API services.

## 7.1 Euronext ClearCut

Euronext ClearCut is the new GUI to clear Euronext Equity Section. This new solution enables Clearing Members to:

- Access clearing data (posting, margins, settlements, etc.) and reporting services associated with its clearing activities;
- Manage positions and other services such as pair-off or buyer protection related services;
- Access the margin simulation tool; and
- Set-up specific reports through the flexible data model available.

A premium access, called Euronext ClearCut + will allow the Clearing Member to access specific reports, services and large number of connections. For example, it will enable to obtain additional layers of margin calculation beside the OSA net margin account manageable by the clearing member (e.g. calculation of margins at position account level, group of position account level, etc.).

The fees to access Euronext ClearCut are as follows:

	Monthly fee	Number of GUI access	Number of API access	Fix connections costs
<b>Euronext ClearCut</b>	€ 1 000	5	5	See 7.4
<b>Euronext ClearCut +</b>	€ 6 000	20	20	Free of charge

Any additional API access needed by the Clearing Member will be charged monthly € 250. Any additional GUI access will be charged monthly € 100. These fees are subject to VAT.

## 7.2 ICWS

ICWS service is mandatory for Direct Members on all clearing sections excluding Euronext Equity Section and, also, for Trading Clients on Derivatives sections. ICWS provides an all in one configuration with the following functionalities:

- ✓ Public data service inquiry;

- ✓ Reports and Data files Inquiry (for Trading Client only if authorized by its own General Clearing Member);
- ✓ Default Funds Inquiry (for Direct Clearing Member only);
- ✓ Upload of trade and position allocation instructions.

	Single access fee
<b>ICWS <sup>(1)</sup></b>	€ 175

<sup>(1)</sup> (i) Two mandatory users; (ii) not charged where the Participant has already subscribed the BCS;

## 7.3 SFTP

The SFTP Service is optional and is available to Clearing Members for all clearing sections. For Trading Clients, the service gives access to Public Data File only.

	Monthly fee	Users/IP addresses
<b>SFTP standard</b>	€ 140	16 IP Addresses
<b>SFTP plus</b>	€ 250	256 IP Addresses
<b>SFTP unlimited</b>	€ 360	Unlimited IP Addresses

## 7.4 FIX connection

The real time trade confirmation report for Euronext Equity Section will be available through FIX messages. The connection to the FIX network to allow Clearing Members to receive the real time trade confirmation is charged € 100 per month. This fee is subject to VAT.

## 7.5 BCS

The BCS service provides several configurations and functionalities depending on the CCP section for which it is used. BCS service does not provide functionalities to Euronext Equity Section.

The following configurations are provided within the BCS service on Derivatives sections:

- ✓ BCS Standard: it allows, depending on the participation profile, trade allocation functions such as early exercise, ex by ex, close out, transfer of positions, transfer of contracts and give up;
- ✓ BCS Plus: in addition to the standard functionalities, it provides the automatic give-out and take-up;
- ✓ BCS Premium: in addition to the standard and plus functionalities, it provides the access to risk management functionalities with the possibility to set up control thresholds on positions, contracts and margins and therefore to receive alarms in case these thresholds are exceeded.

The following configurations are provided within the BCS service on Cash sections:

- ✓ BCS Standard: it allows cleared trades and net positions download, real time;
- ✓ BCS Premium: in addition to the standard functionalities, it provides the access to risk management functionalities with the possibility to set up control thresholds on positions, contracts and margins and therefore to receive alarms in case these thresholds are exceeded.

### 7.5.1 BCS-WS

The BCS-WS standard version is mandatory on Derivatives sections, while it is optional on Cash sections. Fees are charged on monthly basis.

#### DERIVATIVES SECTIONS

	single access Fee Standard	single access Fee Plus	single access fee Premium
<b>BCS-GCM <sup>(1)</sup></b>	€ 400	€ 520	€ 635
<b>BCS-ICM <sup>(1)</sup></b>	€ 345	€ 460	€ 575
<b>BCS-TC <sup>(1)</sup></b>	€ 85	€ 200	-
<b>Additional BCS-WS</b>	€ 115	€ 175	€ 345

(1) Two mandatory users;

**CASH SECTIONS**

	Single AccessFee Standard	Single Access fee Premium
<b>BCS-GCM</b> <sup>(1)</sup>	€ 400	€ 520
<b>BCS-ICM</b> <sup>(1)</sup>	€ 345	€ 460
<b>BCS-TC</b> <sup>(1)</sup>	€ 85	-
<b>Additional BCS-WS</b>	€ 115	€ 175

<sup>(1)</sup> Two mandatory users.

**7.5.2 BCS-API**

BCS-API is optional in all sections. Fees are subject to VAT.

**DERIVATIVES SECTIONS**

	Single Access Fee Standard	Single AccessFee Plus	Single access fee Premium
<b>BCS-API (all configurations)</b> <sup>(1)</sup>	€ 140	€ 215	€ 260

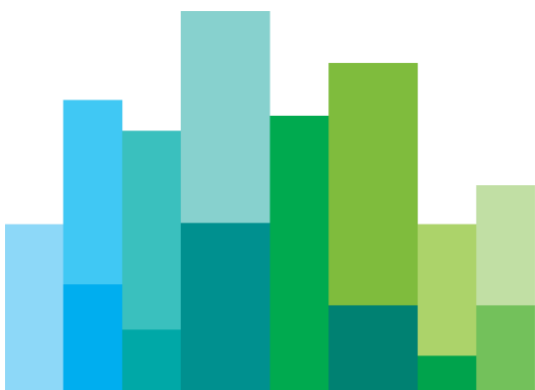
<sup>(1)</sup> Two mandatory users.

**CASH SECTIONS**

	Single access Fee Standard	Single access fee Premium
<b>BCS-API (all configurations)</b> <sup>(1)</sup>	€ 140	€ 215

<sup>(1)</sup> Two mandatory users.

# 8. OTHER FEES





## 8.1 Sub-accounts

The service for registering Contractual Positions in sub-accounts coded and managed by the Participant itself is optional for Equity and Energy Derivatives Sections; it is mandatory for the Agricultural Commodity Derivatives Section, however the provision is suspended pursuant to the art. B.3.1.2. comma 5 of Euronext Clearing Rules.

### 8.1.1 Sub-account Fee

	Monthly fee
<b>Equity and Energy Derivatives Section</b> <sup>(1) (2)</sup>	€ 115
<b>Agricultural Commodity Derivatives Section</b> <sup>(1)</sup>	-

<sup>(1)</sup> (i) Fee is subject to VAT; (ii) The sub-accounts are activated by Technological Infrastructure (BCS-WS), with the "Sub Account" function of the menu "Archives";

<sup>(2)</sup> (i) Fees is subject to VAT.

### 8.1.2 Margin Calculation for each sub-account

Members who choose to pay "joint" Margins for one or more sub-accounts in Equity and Energy Derivatives Sections, may request, as an additional service, to receive Report MS24 (Equity Derivatives Section) or MSE6 (Energy Derivatives Section) showing the margin calculation for each sub-account, for information purposes only. The monthly fee for this service is € 115, regardless the number of opened sub-accounts. This fee is subject to VAT.

## 8.2 Segregated accounts

Clearing Members can register contractual positions of their clients and of indirect clients of their clients in segregated accounts according to the Regulations. An annual fee subject to VAT, charged pro-rata on a monthly basis, is applied on each account structure for each Section.

	Monthly fee MOA account	Monthly fee ISA account	Monthly fee AOA account	Monthly fee GOSA account	Monthly fee NOSA account	Monthly fee GOSA subaccounts
<b>Derivatives Sections</b>	-	€ 230	€ 400	€ 400	€ 400	Cfr. par. 8.1.1
<b>ENX BITA Share Section</b>	-	€ 230	€ 400			

<b>ENX Equity Section</b>	-	€ 335	-	€ 295	€ 100	-
<b>Bond Section</b>	-	€ 230	€ 400			
<b>ICSD Bond Section</b>	-	€ 230	€ 400			

## 8.3 Margins Calculation by Section

Direct Clearing Members, choosing the calculation/payment of the margins of the Equity Derivatives and Euronext BITA Share Sections on net basis, can request a report highlighting the margins calculated separately on each single section (report DM14, replacing the report MS42). This service is charged € 290 per month, subject to VAT, except for the period between the VaR BITA go-live and the 1<sup>st</sup> November 2023 during which the DM14 will be available for free. All clients having already subscribed to this service before the creation of the new DM14 report will automatically have access to this service upon the VAR go live on 16<sup>th</sup> October 2023.

## 8.4 Reports and Data files service for Clients

The General Clearing Member and the Individual Clearing Member may request the transmission of reports and data files to its own Trading Clients or to its Clients that are registered on ISA account. The service is charged € 345 per month subject to VAT, for each Client.

This service is not applicable for Euronext Equity Section.

## 8.5 Fees on Fails and Buy-in on Equity Derivatives, Euronext BITA Share Section and Euronext Equity Section

Fees are applied to each fail in the Clearing System and in the gross settlement cycle at the beginning of each day. Fail fees are charged € 13 per day until delivery, buy-in or cash compensation.

A fixed fee of € 250 and a variable fee of 0.1% of the value of the financial instrument purchased through the Buy-in Agent capped at € 10 000 are applied for the financial instruments not delivered within "end validity date".

The fee is applied to Individual Clearing Members and to General Clearing Members for positions resulting from the activity of their Trading Clients.

No fail fee will be applied to Italian ETFs. Fails of Clearing Members “in bonis” on the same quantity and security type on the same account are not included (pass-on).

## 8.6 Split and pair-off fees

A fee is charged by Euronext Clearing to the Clearing Members for each split and pair-off instructions on Euronext Equity Section and BITA Share section. The fees are as follows:

	Fee
<b>Split instruction</b>	€ 50
<b>Pair-off instruction</b>	€ 50

## 8.7 Non-guaranteed posting Fees

For non-guaranteed posting, where Euronext Clearing will provide bilateral settlement solutions to non-guaranteed products, a flat fee of € 0.05 per posting will be charged.

## 8.8 Fee on late coverage

In case the PM account of the Clearing Member or of the relevant Settlement Agent does not have sufficient funds to cover the cash due as margins and any other amount due within the deadline set by Euronext Clearing, a fixed fee of € 575 is applied to the Clearing Member.

## 8.9 Historical Reports

For all the sections except Euronext Equity Section, historical reports can be retrieved through ICWS or by e-mail. Fees are subject to VAT.

Clearing Reports	Fee for a set of reports related to a single day	CAP
<b>Within 3 previous months</b>	€ 290	€ 2 000
<b>Over 3 months up to 12 previous months</b>	€ 575	€ 2 500
<b>Over 12 months</b>	€ 1 150	€ 5 000

For Euronext Equity Section, historical reports can be retrieved through Euronext ClearCut or API calls. Fees are subject to VAT.

Clearing Reports	Fee for a set of reports related to a single day	CAP
Over 6 months up to 12 previous months	€ 575	€ 2 500
Over 12 months	€ 1 150	€ 5 000

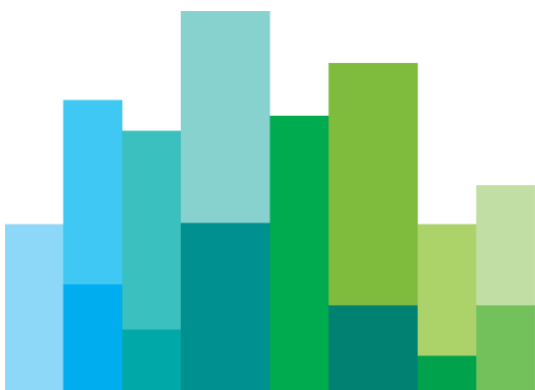
## 8.10 Other Services

	Fee
Default Fund account statements (quarterly communication)	€ 2.90
Statement required by Auditors <sup>(1)</sup>	€ 290
Change of administrative setup for each Section <sup>(1)</sup>	€ 1 725
Standing order (revocable) to cover intraday margins with securities <sup>(2)</sup>	€ 290

<sup>(1)</sup> (i) The fee is applied also when a company reorganization occur, with a consequent contractual positions transfer; (ii) The amount is subject to VAT;

<sup>(2)</sup> The fee is charged on monthly basis.

# 9. TAX REGIME (VAT)



Where specified, the VAT rate is 22%. International Members are VAT exempted, pursuant to Art. 7-Ter, D.P.R. 633/1972.



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