

ETF, ETC, ETN, FUNDS

# LISTING FEE BOOK 2019 FOR EXCHANGE TRADED PRODUCTS

EFFECTIVE DATE: 1 JANUARY 2019

## LISTING ETF, ETC, ETN & FUNDS ON EURONEXT

---

Euronext's **ETFs & Funds Team** is responsible for the conception and management of European cross-border services dedicated to ETFs, ETCs, ETNs and Open-end Investment Funds.

The team is an Issuer's first contact point with Euronext's markets, and works closely with the community and local regulatory bodies to deliver innovative services that respond to the ever-evolving opportunities and constraints of the European market environment.

Euronext's ETF Market covers five marketplaces, **AMSTERDAM, BRUSSELS, LISBON, LONDON** and **PARIS**.

Multi-listings are possible in **AMSTERDAM, BRUSSELS** and **PARIS** with the liquidity concentrated in a single order book.

Multi-listings are possible in **LISBON** and **LONDON**, in a separate order book.

Euronext's multi-listing service is **FREE**.

We support ETF trading in **20 currencies**, facilitating investor access and removing currency barriers:

**AUD CAD CHF CNY DKK EUR GBP HKD HUF ISK JPY MXN NOK NZD PLN RON SEK TRY USD ZAR**

Euronext's listing process is **SECURED** and **STRAIGHTFORWARD**: once all the conditions are fulfilled the listing can take place within 48 hours. Please [click here](#) to find more information on our ETF listing process and other interesting information on ETFs, ETCs, ETNs and Funds.

Should you have any questions, please do not hesitate to contact us: **+33 1 70 48 28 94**

## CONTENTS

<b>1</b>	<b>DEFINITIONS AND CONSTRUCTION</b> .....	<b>3</b>
<b>2</b>	<b>ETF, ETC, ETN ADMISSION FEES</b> .....	<b>5</b>
<b>3</b>	<b>ETF, ETC, ETN ANNUAL FEES</b> .....	<b>7</b>
<b>4</b>	<b>INVESTMENT FUNDS FEES</b> .....	<b>8</b>

## 1. DEFINITIONS AND CONSTRUCTION

### 1.1 DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Euronext Rule Book, Book I (as amended from time to time) and for the purposes of this Fee Book the following terms shall have the following meaning:

**Admission:**

An Initial Admission or Subsequent Admission.

**Admission Fee:**

The Admission Fee payable by an Issuer for its Securities being admitted to listing and/or trading on any Euronext Securities Market in connection with an Initial Admission or a Subsequent Admission (as the case may be).

**Annual Fees:**

The Annual Fee payable by an Issuer for its Securities being admitted to listing and/or trading on any Euronext Securities Market, such Annual Fee being due for the entire calendar year (unless otherwise provided for in this Fee Book) to the extent that the relevant Security is so admitted on the applicable Euronext Securities Market on 31 December of the preceding year.

**Euronext Market Undertakings:**

Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados, S.A., Euronext Paris S.A. and Euronext London Limited.

**Euronext Securities Market:**

Any regulated market for securities operated by any Euronext Market Undertaking (also known as Euronext Regulated Markets.)

**ETF:**

An “Exchange-Traded Fund”, i.e. an Open-End Investment Fund providing exposure to the performance of a daily transparent and intra-day priced index or portfolio of assets and offering daily creation/redemption of shares/units.

**ETN:**

An “Exchange-Traded Note”, i.e. a zero-coupon debt security issued by a credit institution or an investment firm, providing exposure to the performance of an intra-day priced underlying reference and offering regular redemption of securities.

**ETC:**

An “Exchange-Traded Commodity”, i.e. a zero-coupon debt security issued by a special purpose vehicle, providing exposure to the performance of an intra-day priced underlying reference and offering regular redemption of securities.

**Initial Admission:**

An Initial Admission of Securities to listing and/or trading on any Euronext Securities Market.

**Open-End Investment Fund:**

A collective investment scheme offering regular creation/redemption of shares/units.

**Issuer:**

Any legal entity whose Securities are to be admitted or have been admitted to listing and/or trading one or more Euronext Securities Market(s).

**Listed:**

Applying to those Securities that are available for trading on the relevant Euronext Securities Market.

**NAV Trading Facility:**

Trading service available on the Regulated Market operated by Euronext Amsterdam N.V. for Open-End Investment Funds. Formerly called the Euronext Fund Service.

**Relevant Euronext Market Undertaking:**

The Euronext Market Undertaking that has admitted the Securities to listing or trading on a Euronext Securities Market, or with which the relevant application for Admission to listing and/or trading is pending, as the context may require.

**Securities:**

An Exchange-Traded Product, which is any transferable instrument in one of the following categories:

- i. Exchange-Traded Funds
- ii. Exchange-Traded Commodities
- iii. Exchange-Traded Notes
- iv. Investment Funds

**Service Fee:**

The fee payable by an Issuer for its Securities being tradable on the NAV Trading Facility. Such fees being due for the entire calendar year (unless otherwise provided for in this Fee Book).

**Subsequent Admission:**

A Subsequent Admission to listing and/or trading on a Euronext Market of new Securities;

**Share:**

Unit of account for Exchange-Traded Products.

**Total Shares Outstanding:**

The aggregate amount of Shares held by investors.

## 1.2 CONSTRUCTION

**1.2.1** This Fee Book may be amended from time to time subject to prior notice being given by the Relevant Euronext Market Undertakings (e.g. by placing the amended version on the Euronext website).

**1.2.2** All amounts mentioned in this Fee Book are exclusive of any tax, duties, charges or levies payable by any Person.

**1.2.3** All amounts included in this Fee Book are in Euros. If Securities are denominated in a currency other than Euros, the conversion to Euros shall be calculated by the Relevant Euronext Market Undertaking using the applicable exchange rate published by the European Central Bank.

**1.2.4** This Fee Book only applies to the Exchange-Traded Products listed on Euronext Securities Markets. Accordingly, the fee provisions and definitions set out in this Fee Book are without prejudice to any fee provisions and definitions applicable to Securities and/or markets by Euronext Market Undertakings not covered by this Fee Book and published by Euronext.

## 2. ETF, ETC AND ETN ADMISSION FEES

### 2.1 GENERAL

**2.1.1** Issuers shall pay an Admission Fee for each Admission.

**2.1.2** Fees and caps below are based on number of listing per calendar year.

**2.1.3** Admission fees applicable to ETFs, ETCs and ETNs, on any Euronext Securities Market:

#### ADMISSION FEES FOR NEW LISTINGS

TOTAL NUMBER OF INSTRUMENTS LISTED DURING THE YEAR	COST PER INSTRUMENT
Up to 10	€3,000
From 10 to 20	€2,500
Above 20	€2,000

**LEVERAGED PRODUCTS:** 50% rebate on Admission Fees

**MONTHLY CAP:** €30,000

**ANNUAL CAP:** €100,000

**2.1.4 Annual Fees:**

**FREE** of charge the year of the Initial Admission

**FREE** of charge the second and/or the third year of the Initial Admission if the assets under management in Euros on 31 December of the first and/or the second year of the Initial Admission is below €50M. Regular Annual Fees if above €50M.

Regular Annual Fees as from fourth year of Admission.

**2.1.5 Multiple listings:**

**FREE** of charge.

**2.1.6 Multi-currency listings:**

**FREE** of charge.

**2.1.7 Delisting:**

**FREE** of charge.

Should ETFs, ETCs or ETNs be delisted from the relevant Euronext Securities Market prior to 1 March, and such delisting is not followed by a Subsequent Admission on a Euronext Securities Market, the Annual Fees paid by the Issuer in respect of those delisted Securities shall be refunded.

**2.1.8 Merger with listing of absorbing instrument:**

NUMBER OF INSTRUMENTS MERGERS DURING A CALENDAR YEAR:	COST PER INSTRUMENT
Up to 10	€3,000
From 10 to 20	€2,500
Above 20	€2,000

**ANNUAL CAP: €30 000**

### 3. ETF, ETC AND ETN ANNUAL FEES

#### 3.1 GENERAL

- 3.1.1** Each Issuer shall pay Annual Fees. The Annual Fees shall be billed in the last week of January for the 12 months commencing 1 January of that year.
- 3.1.2** Annual Fees for each entire calendar year are invoiced at the beginning of each year based on:
- the value of the assets under management in Euros under each ISIN on 31 December of the previous year as per the Annual Fee Table below
  - minus a discount per product based on the individual ETP's 360 day average daily volume for the previous year as per the ADV Discount Table below.
- 3.1.3** For ISINs traded under a non-Euro-denominated currency, the value of the Total Shares Outstanding in Euros is calculated using the ECB currency rate on 31 December of the previous year or on the date of Admission in case of newly admitted Securities during the year.
- 3.1.4** Multiple listings and multi-currency listings: a single Annual Fee is applied based on the value of assets under management, and regardless of the number of Admissions on Euronext Securities Markets.

#### 3.2 FEE TABLES

Applicable to ETFs, ETCs and ETNs inclusive, on any Euronext Securities Market:

##### ANNUAL FEE TABLE

VALUE OF THE TOTAL SHARES OUTSTANDING	ANNUAL FEE
Up to €100M	€1,500
Above €100M	0.0025%
Cap	€13,500

##### ADV DISCOUNT TABLE

ADV PERCENTILE	LOWER BAND	UPPER BAND	DISCOUNT
Band 1	50	60	40%
Band 2	60	70	45%
Band 3	70	80	50%
Band 4	80	90	55%
Band 5	90	100	60%

**LEVERAGED PRODUCTS & ETCs:** Standard Annual Fees divided by two

**PROMOTION OF EURONEXT ETF MARKET IN LISBON :**

- Issuers promoting Euronext Lisbon ETF Market in their commercial advertisements and/or marketing materials will be charged on an annual fee calculated on the AUM collected in Interbolsa and not on the global AUM collected anymore.
- Restricted to ETFs listed in Euronext Lisbon.
- ETFs multi-listed/cross-listed on Euronext markets will not benefit from this offer.

**4.**



## INVESTMENT FUNDS ADMISSION FEES

### A/ EURONEXT FUND SERVICE AMSTERDAM

#### 4.1 ADMISSION FEE

A one-time Admission Fee is applied at the Admission of an Open-End Investment Fund on the Euronext Securities Market.

#### ADMISSION FEE TABLE

FUNDS DOMICILED IN THE EURONEXT MARKET UNDERTAKING COUNTRY OF ADMISSION	FUNDS NOT DOMICILED IN THE EURONEXT MARKET UNDERTAKING COUNTRY OF ADMISSION
€5,000	€2,500

#### 4.2 ANNUAL FEE

**4.2.1** €2,500 per listed fund.

**4.2.2** Annual Fees for each entire calendar year are invoiced at the beginning of each year. For Securities admitted during the course of a calendar year, a pro-rata Annual Fee is invoiced for the remainder of the year.

**4.2.3** Should Open-End Investment Funds be delisted from the relevant Euronext Securities Market prior to 1 March, and such delisting is not followed by a Subsequent Admission on a Euronext Securities Market, the Annual Fees paid by the Issuer in respect of those delisted Securities shall be refunded.

#### 4.3 SERVICE FEE

**4.3.1** €100 per month per fund traded on the NAV Trading Facility with a maximum of €1,000 per month.

**4.3.2** The Service Fee is invoiced on a yearly basis at the end of each year for the entire previous year.

#### 4.4 DELISTING FEE

**4.4.1** The Issuer shall pay a fee of €10,000 in order to delist any Open-End Investment Fund from one or more Euronext Securities Market(s).

**4.4.2** This delisting fee shall not be payable if:

- i. The delisting is a result of a merger of funds and the merging fund merges with a receiving fund that is already listed on one or more Euronext Securities Market(s).
- ii. The delisting is a result of a merger of funds and the merging fund merges with a receiving fund that will be listed on one or more Euronext Securities Market(s) no later than six months after the merger's effective date.

## B/ EURONEXT FUND SERVICE PARIS

### 5.1 ADMISSION FEE

A one-time Admission Fee is applied at the Admission of an Open-End Investment Fund Share Class on the Euronext Securities Market. The fees specified below will be applicable for the number of listed ISIN on a yearly basis (from 1st of January to the 31th of December).

Should a fee cap be reached because of the number of listings during a calendar year (see table below), Euronext will not perform any refund due to additional listings in the same year .

#### ADMISSION FEE TABLE

NUMBER OF LISTED SHARE CLASS PER CALENDAR YEAR	COST PER INSTRUMENT
FROM 1 TO 5*	€5,000
FROM 6 TO 10	€3,000
ABOVE 10	€2,000
ADMISSION FEE CAP	
Admission fee cap per calendar year per issuer	€50,000

\*The first three share class are free of charge.

### 5.2 ANNUAL FEE

An annual fee is applied at the end of each year for an Investment Open-end Fund Share Class.

	COST PER INSTRUMENT FOR AUM EQUAL OR HIGHER THAN 50MIO EUR*:	COST PER SHARE CLASS FOR AUM BELOW THAN 50MIO EUR* DURING THE FIRST 2 CALENDAR YEARS OF LISTINGS**:	COST PER SHARE CLASS FOR AUM BELOW THAN 50MIO EUR* AFTER THE FIRST 2 CALENDAR YEARS OF LISTINGS**:
Per listed share class	€2,500	€1,250	€2,500

\*AUM will be calculated with the following formula : total number of outstanding shares of the Fund at the 31th of December x NAV in EUR at the 31th of December.

\*\*The discount will not be applicable if the fund's AUM is above 50mio EUR at the time of the AUM calculation by Euronext (i.e. the 31th of December).

\*\*\*The discount is only applicable for new listings following this new fee scheme.

For the new listings, Annual Fee are due on a 'prorata temporis' basis.

As an example, a listing on the 30th of June 2017 for a share class that has an AUM below 50 million EUR will result of an Annual fee of 625 EUR for the for 2017 ( $(1\,250\text{ EUR} / 12) * 6$ ). If the share class AUM is still below 50 million EUR on the 31/12/2018, the Annual fee will be 1 250 EUR. For 2019, the Annual fee will be 2 500 EUR.

“Euronext Funds Service Paris Opening” incentive\*\*\*\*:

A 50% rebate on first year annual fees will be applicable to Funds listed on Euronext Paris during the first three months of the launch date.

\*\*\*\*The “Euronext Funds Service Paris Opening” incentive is not combinable with the discount for the share class AUM below 50 million EUR.

For 2018, no annual Fee will be charged to funds which are exclusively listed on Euronext Fund Service Paris.

Funds multi-listed on any other Euronext market will be charged in the respect of the fee rules of the other Euronext listing venue.

Euronext reserves the right to reinstate the annual fees for the Fee Book 2019.

### **5.3 DELISTING FEE**

**5.3.1** The Issuer shall pay a fee of €500 in order to delist any Open-End Investment Fund from one or more Euronext Securities Market(s).

The Delisting fees will be charged at the delisting date of each fund.

## CONTACTS

**ETF & FUNDS TEAM +33 1 70 48 28 94**

Or send us an e-mail at: [ETF@euronext.com](mailto:ETF@euronext.com) – [Funds@euronext.com](mailto:Funds@euronext.com)

Our website: [www.euronext.com](http://www.euronext.com)

### Disclaimer

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2018, Euronext N.V. - All rights reserved.