

EURONEXT CASH MARKETS

# TRADING FEE GUIDE FOR CASH MARKET MEMBERS

ISSUE DATE: 01 AUGUST 2019

EFFECTIVE DATE: 01 AUGUST 2019



## INTRODUCTION AND CONTENTS

This guide is designed to provide members with a detailed overview of the fees for trading on Euronext Cash Markets.

If you have any questions concerning the content of this guide or would like further information on Euronext Cash Market services, please contact your local relationship manager on [ccc@euronext.com](mailto:ccc@euronext.com).

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### MAIN CHANGES FROM THE PREVIOUS EDITION

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## 1. MAIN PRINCIPLES OF THIS GUIDE

### 1.1 FEE PER PRODUCT TYPE

Euronext's Cash Market trading fee structure is based on five product schemes. Section 2 of this guide provides further details on each of these schemes:

- Section 2.1 Equities & Rights
- Section 2.2 ETFs, ETVs and ETNs
- Section 2.3 Structured Products
- Section 2.4 Investment Funds (non-ETF)
- Section 2.5 Bonds
- Section 2.6 Cleared Borrowing & Lending Market (Equities & ETFs)

### 1.2 ORDER AND TRADE FEES

#### 1.2.1 Entry, modification and cancellation of orders

An order is counted when it is entered into the system, whether or not it is modified or cancelled afterwards.

An order can be modified or cancelled before execution, and also after partial execution. Modification of an order is equivalent to a cancellation followed by a newly entered order. The order is therefore counted twice, once at the first entry into the system and again at the new entry.

Charges are applied to certain complex order types, on either order entry or order execution.

There may be a charge for cancelling or modifying an order, depending on the market on which it was placed. Please see section 2 of the document for more information.

#### 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 upon execution, 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. The relevant order and/or trade fee per product applies. This principle is the case for all products, whether traded on the Universal Trading Platform (UTP) or the Trade Confirmation System (TCS).

#### 1.2.4 Executed orders

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.

#### 1.2.5 Order fees

Charges are applied to certain complex order types for Equities & Rights, ETFs, ETVs and ETNs, on either order entry or order execution. Specifically:

- Entered IOC orders cannot be combined with any other order type.
- The additional charge on Iceberg orders is not applied to unexecuted volumes. The additional charges apply to both the visible and the hidden executed volume originating from an Iceberg order.
- In the event that an Iceberg order is combined with another of the above order types (i.e., Stop/Stop-Limit orders), only the Iceberg surcharge of 0.15 bps will apply (the charges on Stop/Stop-Limit orders will not apply).
- Please see section 1.2.1 for details of charges for modification or cancellation of orders after entry.

- The cap per executed order, which applies to trading in Equities & Rights, does not apply to the fees for complex order types detailed above.

#### EQUITIES & RIGHTS, ETFs, ETVs AND ETNs ORDER FEES REGULATED CASH MARKETS

ORDER TYPE (NON-LP)	CHARGE
Executed Iceberg orders	0.15 bps
Dark LIS executed orders	0.15 bps
Executed Immediate-or-Cancel (IOC) and Fill-or-Kill (FOK) orders	€0.02
Entry of Stop and Stop-Limit orders	€0.30

For Equities and Rights trading only, a daily order/trade ratio of 100:1 continues to apply at member group level, above which orders are surcharged at €0.10.

### 1.3 FEE PRINCIPLES FOR NON-LP VS LP TRADES

This document explains the general fee principles of non-Liquidity Provider trades and non Market Makers trades.

Details of Liquidity Provider and Market Maker trading fees are defined in the *Market Maker and Liquidity Provider Cash Trading Fee Guide*. For more information, please contact Euronext's Business Analysis & Statistics department at [MarketMaker@euronext.com](mailto:MarketMaker@euronext.com)

### 1.4 AGGREGATION

A trading firm with several member trading codes can amalgamate its subsidiary members for its trading in cash instruments. 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.

#### 1.4.1 Requirements

Member codes of the same parent company can be aggregated provided that the 'master client' (who is not necessarily a member of Euronext) holds more than 95% of the subsidiaries to be aggregated.

Aggregation of members' codes with their clients' codes is not possible.

#### 1.4.2 Procedure

For any additional requests, please contact the Onboarding and Membership Dept at [EuronextMembership@euronext.com](mailto:EuronextMembership@euronext.com) or contact your relationship manager.

## 2. PRODUCTS

### 2.1 EQUITIES & RIGHTS

#### 2.1.1 Standard Equities Fees

Member groups may choose either Option 1 or Option 2 – A or Option 2 - B for all of their trading volumes on equities and rights. A member group may not choose separate Options for individual member codes. Member groups will be assigned Option 1 by default. To select Option 2 – A or Option 2 - B, member groups must inform Euronext in writing 5 business days before month end by sending the Cash Equity Non-LP tariff selection form to [ccc@euronext.com](mailto:ccc@euronext.com). The Option selected will then apply for the subsequent invoicing month.

OPTION 1	
Charge per executed order	€0.15
First €0.7bn executed ( $\leq$ €0.7bn)	0.95 bps
Next €1.3bn executed (€0.7bn - €2.0bn)	0.70 bps
Next €1.5bn executed (€2.0bn - €3.5bn)	0.63 bps
Next €24.5bn executed (€3.5bn - €28.0bn)	0.55 bps
All subsequent volumes ( $>$ €28.0bn)	0.45 bps

Notes:

1. The executed order fee is applied once, regardless of the number of individual trades generated from the original order as described in section 1.2.4.
2. The volume based charges apply in addition to the per executed order fee and in addition to complex order fees in section 1.2.5. The volume threshold are calculated on a monthly basis.

OPTION 2		
	Minimum charge per executed order	Variable charge
<b>Option 2 - A - minimum commitment fee €200 000 (monthly)</b>		
Blue-chip continuous trading	€0.60	0.10 bps
Other	€1.00	0.60 bps
<b>Option 2 - B – no minimum commitment fee</b>		
Blue-chips continuous trading	€1.00	0.20 bps
Other	€1.30	0.80 bps

Notes:

1. 'Blue-chip' stocks: components of CAC40®, AEX25®, BEL20®, PSI20®, SBF120®, AMX®, ISEQ20® and rights. The list is automatically updated when there is any change in index components.
2. 'Other': auctions and all other securities outside of blue chips.
3. The above is charged in addition to complex order fees in section 1.2.5.
4. New trading members will have the possibility to select Option 2 – A without the minimum monthly commitment fee for a period of 12 calendar months (from the first working day of the month following the new membership's effective date on the Cash Equity markets). This is not applicable in the case of a new membership resulting from a transfer of activity or with a new membership's resulting from a cancellation within a 12 months period.

### 2.1.2 Tariff Selection

The Application Form to elect for Option 2 (A or B) is available online at [www.euronext.com/fr/trading-fees-charges](http://www.euronext.com/fr/trading-fees-charges). Otherwise, member group will be assigned Option 1 by default. Application Forms must be returned to [ccc@euronext.com](mailto:ccc@euronext.com) 5 business days before month-end.

### 2.1.3 Retail Systematic Internaliser Routed Orders

There is no specific fee scheme for members' orders sent to Euronext's regulated cash markets when they originate and are routed from active retail-focused Systematic Internaliser Platforms operated by a member.

### 2.1.4 Retail Member Organisation

Retail Member Organisations (RMOs) may choose to benefit from the following fee grid. The fees in the table below apply to the RMO volumes traded on all Equities and Rights (continuous and auction trading). In order to benefit from it, member groups must contact their relationship manager at [ccc@euronext.com](mailto:ccc@euronext.com) and confirm in writing 5 business days before month end. Retail Member Organisation fee grid will then apply for the subsequent invoicing month.

RETAIL MEMBER ORGANISATION	
Charge per executed order	€0.00
First €0.50bn executed ( $\leq$ €0.50bn)	0.95 bps
Next €0.50bn executed (€0.50bn - €1.00bn)	0.70 bps
Next €0.50bn executed (€1.00bn - €1.50bn)	0.63 bps
All subsequent volumes ( $>$ €1.50bn)	0.55 bps

#### Notes:

1. 'Retail Member Organisations' or 'RMOs': pursuant to Euronext Rules and notice n° 4-01 of the Trading Manual.
2. Should a member groups under the Option 1 of the standard Equities fee grid have both RMO and non-RMO flow, the RMO volumes still contribute to the member group's volumes for the calculation of the appropriate variable basis point charge, resulting in an average basis point charge which will be used to invoice the non-RMO activity.
3. The above is charged in addition to complex order fees in section 1.2.5.
4. Such member groups will not be eligible for any other incentive or award schemes.

### 2.1.5 'Omega 2': for non-member proprietary flow

Eligible participants for 'Omega 2' pilot fee scheme must trade more than €2 billion per month in the continuous trading session on Euronext's equity markets (all shares). For new participants, this threshold will be reduced to €500 million for the first three months of their activity under the scheme.

Omega 2 fees apply to continuous trading on approximately 110 of the most liquid stocks on Euronext. The list of Omega 2 eligible stocks is available on request and on Euronext's website

- Non-member proprietary firms wishing to participate in the Omega pilot scheme will enter into a tripartite arrangement with Euronext and the member intermediary;
- Volumes executed through pack Omega will continue to count toward the volume tiers of the member intermediary;

- ‘Proprietary trading’ is used in the context of the Pack Omega pilot fee scheme and tri-partite arrangement to encompass volume from hedge funds and other entities, where the order is initiated by the entity itself and for its own account;
- The member intermediary will remain legally responsible for the transmission of orders to Euronext and for all relevant risk controls, as today;
- The member firm will technically segregate the flow of the non-member through dedicated SLE sessions or a dedicated client order ID in the order message;
- The scheme remains broker-agnostic. In the event that two or more member intermediaries route flow from the same firm, Euronext will invoice each member separately in proportion to the volumes of the underlying firm routed via the member. The underlying firm’s volume can be aggregated across multiple brokers.

The following fees will apply to activity in the continuous trading session on Omega 2 eligible shares, provided that the volume threshold is met:

OPTION 1	MINIMUM FEE PER EXECUTED ORDER	VARIABLE CHARGE PER EXECUTED ORDER
		€0.30

or

OPTION 2	SUBSCRIPTION PRICE
	€150,000 per month

\* New participants will be exempted from the €0.30 minimum fee per executed order for the first 3 months of participation in the Pack Omega.

Note that this pricing model only applies to:

- Proprietary trading flow;
- Trades executed during the continuous trading session on Omega 2 eligible shares.

### 2.1.6 Transition scheme for Irish securities

Members of the Irish Stock Exchange that were not members of Euronext markets on the 1<sup>st</sup> of January 2018 will remain (unless requested otherwise) on the Irish Stock Exchange fee grid for a transition period of 12 months (from the 4<sup>th</sup> of February 2019 until 31<sup>st</sup> of January 2020) with regards to their activities conducted on Irish listed securities.

Transition Scheme for Irish Securities	
Order book executions per month	Fee per executed order
0 – 5,000	€1.25
5,001 – 10,000	€0.75
10,001-20,000	€0.50
20,001+	€0.45

## 2.2 EXCHANGE TRADED FUNDS (ETFs), EXCHANGE TRADED VEHICLES (ETVs) & EXCHANGE TRADED NOTES (ETNs)

### 2.2.1 Order fees

There is no charge for standard ETF, ETV, and ETN orders. Please see section 1.2.5 for details of charges for certain complex order types.

### 2.2.2 Trading fees

There are four types of trade, each with specific pricing:

- 1. Order book trades** are trades resulting from buy and sell orders entered into the order book. An ad-valorem fee of 0.60 bps is applicable per trade side with a minimum of €0.75.
- 2. Guaranteed order book cross-trades<sup>1</sup>** are trades resulting from a dedicated cross order entered into the order book which specifies both the buyer and the seller. An ad-valorem fee of 0.15 bps is applicable per trade side with a minimum of €0.75.
- 3. Block trades and other negotiated trades** are reported via the Trade Confirmation System (TCS). An ad-valorem fee of 0.15 bps is applicable per trade side with a minimum of €0.75 and a maximum of €45.00. A monthly cap of €1,000 per member is applicable.
- 4. NAV trades** are trades executed via the NAV Trading Facility<sup>2</sup>. An ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 2 bps per trade, with a minimum and maximum fee per trade: the floor is €2.30 per trade, the cap is set at €45 per trade. Above 15,000 transactions a month, the minimum fee per trade is further reduced to €2.00 per trade.

For non-Euro denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

### FEE STRUCTURE FOR ETFs, ETVs AND ETNs TRADED ON EURONEXT

ORDER FEE		Orders are free of charge <sup>3</sup>
TRADE FEE (AD-VALOREM CHARGE PER TRADE SIDE)	Order Book trades	<b>0.60 bps</b> with a minimum of <b>€0.75</b>
	Guaranteed Order Book Cross-Trades <sup>1</sup>	<b>0.15 bps</b> with a minimum of <b>€0.75</b>
	Block trades and other negotiated trades via TCS	<b>0.15 bps</b> with a minimum of <b>€0.75</b> and a maximum of <b>€45.00</b> . Monthly cap of <b>€1,000</b> per member.
	NAV trades via NAV Trading Facility	2 bps per trade with a minimum of €2.30 and a maximum of €45.00

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

<sup>1</sup> As described in article 4402 of the Euronext Rule Book I, guaranteed order book 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.

<sup>2</sup> The NAV Trading Facility, which is based on the Trade Confirmation System (TCS) platform, replaces the former Euronext Fund Service and has been extended to offer NAV trading for ETFs in addition to Open-End Investment Funds. See also §2.4, Investment Funds

<sup>3</sup> With the exception of certain complex order types: please see [§1.2.5](#) for more details.

## 2.3 STRUCTURED PRODUCTS

The fee policy for Structured Products, including both plain vanilla and structured financial products, is as follows:

### 2.3.1 Trading fees

#### 2.3.1.1 Agency flow and Principal<sup>1</sup> flow

- Executed Orders are free of charge for a value traded of up to €6,000.
- Executed Orders for a value traded above €6,000 are charged 2.5 basis points for the part of the Executed Order above €6,000.
- Each Executed Order is capped at a fee of €20.00.

#### 2.3.1.2 Liquidity Provider and Market Maker flow

For Liquidity Provider and Market Maker flow trading fees please refer to the current *Market Maker and Liquidity Provider Cash Trading Fee Guide*.

### 2.3.2 Order fees

#### 2.3.2.1 Agency flow and Principal<sup>4</sup> flow

- For each Executed Order, a member is allowed 5 free orders.
- Orders above the 5:1 order-to-executed-order ratio are charged €0.20.

#### 2.3.2.2 Liquidity Provider and Market Making flow

For Liquidity Provider and Market Maker flow orders fees, please refer to the *Market Maker and Liquidity Provider Cash Trading Fee Guide*.

## 2.4 INVESTMENT FUNDS (NON-ETF)

### 2.4.1 Open-End Investment Funds (non-ETF) traded via Euronext Fund Service Amsterdam

Open-End Investment Funds are traded via Euronext Fund Service Amsterdam, which is based on the Trade Confirmation System (TCS) platform.

#### 2.4.1.1 NAV Trading Facility order fee

There is no charge for orders on Open-End Investment Funds traded via the NAV Trading Facility.

#### 2.4.1.2 NAV Trading Facility trade fee

For trades on Open-End Investment Funds executed via the NAV Trading Facility, an ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 2 bps per trade. A minimum and maximum fee per trade applies: the minimum fee is €2.30 per trade, the cap is set at €45 per trade. Above 15,000 trades a month, the minimum fee per trade is further reduced to €2.00 per trade.

For non-Euro denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

## TRADING FEES FOR OPEN-END INVESTMENT FUNDS TRADED VIA EURONEXT FUND SERVICE AMSTERDAM

AD-VALOREM FEE
----------------

<sup>1</sup> In Euronext's trading system, principal trades are those trades generated by orders whose origin is either 2: House or 7: Related Party.

NAV trade fee	2 bps per trade	Min: €2.30 per trade Cap: €45 per trade
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#### 2.4.2 Open-End Investment Funds (non-ETF) traded via Euronext Fund Service Paris

Open-End Investment Funds are traded via Euronext Fund Service Paris, which is based on the Trade Confirmation System (TCS) platform.

##### 2.4.2.1 NAV Trading Facility order fee

There is no charge for orders on Open-End Investment Funds traded via the NAV Trading Facility.

##### 2.4.2.2 NAV Trading Facility trade fee

For trades on Open-End Investment Funds executed via the NAV Trading Facility, an ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 1 bps per trade. A minimum fee per trade applies: the minimum fee is €1.50 per trade.

#### TRADING FEES FOR OPEN-END INVESTMENT FUNDS TRADED VIA EURONEXT FUND SERVICE PARIS

	AD-VALOREM FEE	
NAV trade fee	1 bps per trade	Min: €1.50 per trade

#### 2.4.3 Investment Funds admitted to trade on secondary market

For Investment Funds traded admitted to trade on secondary market, i.e., Closed-End Investment Funds, and those Open-End Investment Funds (non-ETF) that are not traded via the NAV Trading Facility, the following fee structure applies:

##### 2.4.3.1 Order fee

The order fee for Investment Funds traded on UTP is a fixed fee of €0.20 per order.

##### 2.4.3.2 Trade fee

An ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 0.45 bps per trade. 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 denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

#### CLOSED-END AND OPEN-END INVESTMENT FUNDS TRADED VIA THE UNIVERSAL TRADING PLATFORM (UTP)

	AD-VALOREM FEE	
Order fee	€0.20 per order	
Trade fee	0.45 bps per trade	Floor: €1 per trade Cap: €8 per trade

## 2.5 BONDS

The fee policy for Bonds, including Short-Term Debt Securities, is as follows:

### 2.5.1 Order fee<sup>1</sup>

A fixed fee per order is charged at a member group level with an order/trade ratio above five. In addition to the order/trade ratio, a fixed fee of €2 per order is charged for members sending orders with a nominal size below €40 000 flagged under “House” account type, on bonds traded in a Continuous trading mode.

### 2.5.2 Trade fee

Bond trades are charged as a percentage of the net amount per daily executed order (please note that an order executed in two or more trades on the same day represents one executed order). The monthly turnover will also be taken into account to determine the fee structure to be applied.

#### FEE STRUCTURE FOR BONDS TRADED ON EURONEXT’S REGULATED MARKETS

ORDER FEE – PER DAILY EXECUTED ORDER		
Order / trade ratio	≤5	>5
Applicable fee per order	No charge	€2 (fixed fee)

TRADE FEE – PER DAILY EXECUTED ORDER			
	Monthly Turnover in m€	Charge on turnover	Minimum fee per executed order
Bracket 1	≤ 10	4.25 bps	€2
Bracket 2	>10 - ≤ 20	3.50 bps	€1.50
Bracket 3	>20 - ≤ 40	1.35 bps	€1.05
Bracket 4	> 40	1.30 bps	€1.05

Bond trades are charged according to the corresponding bracket. If an executed order falls in between the brackets, the lower bracket fees will be applicable.

### 2.5.3 Minimum Activity Charge (MAC)

The MAC will be applicable for Euronext Fixed Income global activity as of 1<sup>st</sup> April 2019. Global activity means the sum of non-LP and LP activity for all member codes of a member firm.

<sup>1</sup> The initial size of a House order (corresponding to the disclosed quantity as defined in the Optiq client specifications) is taken into account to avoid charging partially executed House orders on bonds that result in remaining market value below €40,000.

- If a Euronext member trades less than €125,000<sup>1</sup> in value per month, then a MAC of €800 (excluding the order/trade ratio fee and order below 40k€ fees) will be charged for the non-LP activity to the corresponding member for the corresponding month instead of the standard trading fees applicable to the non-LP activity<sup>2</sup>.
- Otherwise no MAC will be charged and standard trading fees will apply.
- The MAC does not impact the LP fee scheme and invoicing that remain the same.

Monthly value traded < €125,000	Monthly MAC = €800
Monthly value traded ≥ €125,000	∅ (no monthly MAC applicable)

The order fees will come in addition to the MAC. The total monthly amount for a Euronext member having access to the Fixed Income segment will be:

- Trading fee generated by the value traded (considering the MAC) + O/T ratio fee when applicable + Order below 40k€ when applicable.

#### 2.5.4 LIQUIDITY DISTRIBUTOR FEE (PILOT SCHEME)

As announced in the Info Flash IF190426CA published on 26 April 2019, Euronext is implementing for a one year period from 20 May 2019, a Liquidity Distributor pilot scheme for its direct trading members.

The key requirements to enter into the Liquidity Distributor (LD) pilot scheme are the following:

- The LD is a direct member of the Euronext Cash Markets;
- The LD was not trading in the Bond segment central limit order book during 2017. For member part of a group, none of the group members were trading in the Bond segment in 2017;
- The LD is advertising on other systems/trading venues or distribution networks, prices derived from those available on the Euronext central limit order book on instruments listed in the Bond segment. Every time the LD is hit on these derived prices and does a hedge trade as a result on Euronext central limit order book, he benefits from a special trading fee for its activity on Euronext;
- The LD is trading on own account (flag 2 – “house” account type) in the Euronext central limit order book and is responsible for flagging those orders accordingly;
- The member has to apply to the LD pilot scheme. To do so, please contact your relationship manager at [ccc@euronext.com](mailto:ccc@euronext.com) or contact the Euronext Fixed income team on [fixedincome@euronext.com](mailto:fixedincome@euronext.com).

The order fee for Liquidity Distributor activity is the same as in Euronext’s standard Non-LP fee scheme on Bonds as described in 2.5.1

The trade fee (per executed order) for the Liquidity Distributors activity is specific and replace trade fee describe in 2.5.2 as well as the discount for growth incentive and the MAC described above. Liquidity

<sup>1</sup> Any inactive member (not part of a group) will be charged at the MAC once a logical access has been fully activated with Production connectivity access on Bonds Market.

<sup>2</sup> If the member is part of a group, the activity will be considered at a group level and the MAC will be charged to the Master Tier

Distributor activity will be charged a trade fee of 2.00 basis points with a minimum per executed order at €1.05.

TRADE FEE – PER DAILY EXECUTED ORDER		
	Charge on turnover	Minimum fee per executed order
	2.00 bps	€1.05

## 2.6 CLEARED BORROWING & LENDING MARKET (CBLM)

The Cleared Borrowing & Lending Market (CBLM) allows member firms to borrow and lend instruments listed on Euronext Cash Markets.

Trading on the CBLM on Equities and on Exchange-Traded Funds (ETFs) is charged according to the Standard Equities Fees (Option 1, Option 2 – A, Option 2 – B).

## 2.7 EXCHANGE FOR PHYSICALS (EFP)

The following fees apply to Exchange for Physicals (EFP) trades for the derivative leg and cash legs respectively (for both weekly and monthly maturity contracts):

PRODUCT	DERIVATIVES LEG	
	ACCOUNT TYPE	TRADING FEE PER LOT
Exchange for Physicals (EFP) on AEX-Index® Futures	Client	€0.77
	House	€0.32
Exchange for Physicals (EFP) on CAC 40® Index Futures	€0.15	

PRODUCT		CASH LEGS	
		NOTIONAL VALUE OF TRADE	TRADING FEE PER TRADE
Exchange for Physicals (EFP) on AEX-Index® and CAC 40® Index Futures	Non-Market Makers & Market Makers that do not satisfy commitments	≤ €30 million	0.25 bps
		€30 million - €120 million	0.15 bps
		> €120 million	0.10 bps
	Market Makers satisfying commitments	0.08 bps	

## **2.8 EURONEXT BLOCK**

The Euronext Block MTF is a Pan-European trading venue allowing Euronext member firms to trade Large In Scale orders.

Transactions on Euronext Block segment are charged at 0.3bps (applied on the value-traded in Euros).

Orders, firms or conditionals are free of charge.

### **3. INTERNAL MATCHING SERVICE**

#### **3.1 INTERNAL MATCHING SERVICE (IMS)**

The Internal Matching Service is an optional service that uses a trading algorithm providing a Price-Member-Time priority. It allows buy and sell orders at the best price originated by the same member firm subscribing to this service to be matched in 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, Bonds and Exchange Traded Funds (ETFs) are eligible for the Internal Matching Service.

##### **3.1.1 Service charge**

There is no service charge for using the Internal Matching Service.

##### **3.1.2 Trading fee**

Transactions via the Internal Matching Service will be charged on the basis of the product. Please refer to the corresponding product section for the applicable fee pricing.

## 4. ON-EXCHANGE OFF-BOOK TRANSACTIONS

On-exchange trades made outside the central order book are conducted via Euronext’s Trade Confirmation System (TCS).

### 4.1 ON-EXCHANGE OFF-BOOK TRANSACTIONS

#### 4.1.1 Block trades or other Negotiated trades, VWAP,

Transactions declared as Block trades or other Negotiated trades or VWAP is charged at a fixed fee of €1.25 per executed order.

#### 4.1.2 Euronext-listed ETFs and Bonds

Transactions made outside the central order book on Euronext-listed ETFs and Bonds is charged according to the ETF and Bond fee structure.

#### 4.1.3 Euronext-listed Equities, Rights and ETFs

Transactions declared as Delta Neutral is charged at a fixed fee of €1.25 per executed order.

#### 4.1.4 Transition scheme for Irish Securities

Members of the Irish Stock Exchange that were not members of Euronext markets on the 1<sup>st</sup> of January 2018 will remain (unless requested otherwise) on the Irish Stock Exchange fee grid for a transition period of 12 months (from the 4<sup>th</sup> of February 2019 until 31<sup>st</sup> of January 2020) with regards to their activities conducted on Irish listed securities. As such they will be charged €0.05 per executed order.

### 4.2 EXERCISES AND ASSIGNMENTS

Exercises and assignments, for the purposes of fee calculation are charged at a fixed fee of €1.25 per executed order.

#### ON-EXCHANGE TRADE PUBLICATION AND TRANSACTION REPORTING:

TRADE TYPE	CHARGE
Euronext-listed Equities and Rights: Block trades and other Negotiated trades, VWAP	€1.25 per executed order
Euronext-listed ETFs and Bonds	Charged according to the ETF and Bond fee structure
Euronext-listed Equities, Rights and ETFs: Delta Neutral	€1.25 per executed order

Exercises & Assignments	€1.25 per executed order
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## 5. CLEARED OTC TRADE FACILITY

Euronext's Cleared OTC Trade Facility allows clearing on OTC transactions on all securities traded on Euronext Markets. The facility is available to Euronext Members only.

The table below describes the fees associated with the Cleared OTC Trade Facility, applicable as of 3 January 2018.

FEES	
Variable charge	1.50 bps
Monthly cap per member	€1,000

Pricing is based on a bps fee per month, calculated with the monthly volume of cleared transactions. The monthly fees are capped at €1,000 per member.

Members won't have to decide anything upfront, the whole invoicing process will be done automatically each month.

## 6. BILLING

### 6.1 TRADING FEES BILLING

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

Clients receive one invoice per market of which they are a member (Belgium, France, the Netherlands and Portugal), plus an overall breakdown document covering all the invoices received, which provides details of numbers of orders and trades, fee tier applied and fee calculations.

The breakdown of fees is written in English. However, according to the domestic law applicable to the individual Euronext locations, invoices for France are billed in French, for Belgium and the Netherlands in English, and for Portugal in Portuguese.

To facilitate members' calculation of their fees for their trading in Equities & Rights, an FTP Product Invoicing Family File<sup>1</sup> is available for download in .txt format via File Transfer Protocol (FTP) at <ftp://membersftp.euronext.com/>. This file complements the End-Of-Day (EOD) file, which provides details of ISIN codes and identifies whether trades are continuous, auction or trading-at-last trades.

### 6.2 MEMBER AGGREGATION FOR EQUITIES & RIGHTS TRADING FEES

Only the 'master member' in the aggregation principle for Equities & 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.

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<sup>1</sup> The FTP Product Invoicing Family File is created and published with the express purpose of assisting clients with the calculation of their Equities & Rights trading fees. However, in the unlikely event that inconsistencies arise in the daily file data, Euronext's Finance Department will use corrected data to calculate correct trading fees.