

EURONEXT DERIVATIVES MARKETS

TRADING FEE GUIDE FOR DERIVATIVES MARKET MEMBERS

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CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
Sections 2.4, 4.7	These sections are deleted from the fee guide since the currency derivatives are delisted
Section 3.2	Updated to details of the client fee rebate scheme on AEX-Index [®] options, Individual Equity Options and ETF options

1. INTRODUCTION

1.1 STANDARD FEES AND CHARGES

This publication sets out the subscriptions, standard fees and charges for products and services available on Euronext's Derivatives Markets. These may be subject to change during the course of the year. All cleared contracts are booked onto one of the accounts of the assigned member. The assigned member will be charged a trading fee for those contracts, based on, inter alia, the product, the account type and the role of the member.

1.2 CLEARING FEES AND CHARGES

Our derivatives markets are cleared in Paris by LCH S.A.

For questions about clearing fees related to products traded on the Amsterdam, Brussels, Lisbon and Paris derivatives markets, please contact LCH S.A. at www.lch.com.

1.3 WHOLESALE TRADE FACILITY

The wholesale trade facility comprises a diverse set of trade types: Against Actual Facility, Exchange for Swap, Large-in-Scale Trade Facility and Request for Cross Facility. Not all facilities are available for all products: the Against Actual Facility and Exchange for Swap are not available for Financial Derivatives. Annex 1 of the Trading Procedures shows which facilities are available for which products. The Central Order Book fees also apply to trades executed via one of the wholesale facilities unless otherwise specified.

1.4 MAXIMUM FEE

For some products a maximum fee per order or a maximum fee per posting is applied.

The maximum fee per order is applied to trades that are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, House or Market Maker), have the same Position Account, have the same Customer Reference.

The maximum fee per posting is applied per individual posting. The posting of a trade leg is the process by which the Clearing Member registers a trade leg, or a part of a trade leg, either for its own account or for a third party account, on one of the Position Accounts opened in the Clearing Member's name in the Clearing System.

There are two different maximum fees for Large-in-Scale packages:

- At transaction level (potentially multiple instruments in the case of Strategy/Package and multiple counterparties):
The maximum fee order is applied to trades that: are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, House or Market Maker), have the same Position Account, have the same Wholesale Transaction ID, have the same Customer Reference.
- At individual posting – i.e. Instrument symbol (for a package: at leg component level):
The maximum fee per posting is applied per individual posting. The posting of a trade leg is the process by which the Clearing Member registers a trade leg, or a part of a trade leg, either for its own account or for a third party account, on one of the Position Accounts opened in the Clearing Member's name in the Clearing System.

If you have any questions concerning the content of this guide or would like further information on Euronext Derivatives Market services, please contact your local relationship manager on clientsupport@euronext.com.

2. COMMODITY AND CURRENCY DERIVATIVES

2.1 COMMODITY FUTURES AND OPTIONS CONTRACTS

This section sets out the fees for Euronext's commodity derivatives products available via the central order book.

- Agricultural contracts
 - Milling Wheat
 - Corn
 - Rapeseed
 - Rapeseed Meal
 - Rapeseed Oil
 - Skimmed Milk Powder
 - Unsalted Lactic Butter
 - Sweet Whey Food Grade Powder
 - Residential Wood Pellets
 - UAN 30 Fertiliser
- Paris Real Estate futures contract

All fees are expressed in € (Euros) per lot per side.

■ Agricultural contracts:

FUTURES AND OPTIONS CONTRACT	TRADING
Futures – Milling Wheat, Rapeseed, Rapeseed Meal, Rapeseed Oil, Corn, Skimmed Milk Powder, Unsalted Lactic Butter, Sweet Whey Food Grade Powder, Residential Wood Pellets, UAN 30 Fertiliser	€0.25
Options – Milling Wheat, Rapeseed, Rapeseed Meal, Rapeseed Oil, Corn	€0.25

FUTURES CONTRACT - WHOLESALE TRADES	TRADING
Exchange for Swaps, Against Actuals, Exchange of Options for Options	€0.25

Notes:

Milling Wheat, Rapeseed, Corn, Dairy, Residential Wood Pellets and UAN 30 Fertiliser contracts are often settled using “alternative delivery procedures” – see contract terms for further details.

■ Paris Real Estate contract

FUTURES CONTRACT	TRADING
Futures	€2.30

2.2 CERES, A NEW INCENTIVE PROGRAMME ON PARIS COMMODITY CONTRACTS

The details of the *Ceres* incentive programme on milling wheat, corn, rapeseed, rapeseed oil, rapeseed meal, UAN30, residential wood pellets commodity derivatives contracts are as follows:

- 36-month *Ceres* programme, launched 2 January 2019;
- Open to all NEW proprietary traders;
- Applicable to both Paris Commodities Futures and Options commodity contracts;
- All NEW traders (never previously registered in a New Market Participant (NMP) programme) are charged a trading fee of €0.09/lot;
- All registered NMPs in Year 1 of the programme ending 31 December 2018 transfer into a higher trading fee bracket of €0.11/lot for products already traded in NMP but €0.09/lot for any new product they trade;
- All registered NMPs in Year 2 of current programme ending 31 December 2018 transfer into a higher trading fee bracket of €0.14/lot.
- All registered NMPs registering for new products are charged a trading fee of €0.09/lot.

2.3 COMMODITY OPTION STRATEGY FEE

The conditions for qualification for this strategy fee are:

- The strategy fee will apply only to multi-leg options strategy trades (2 legs or more)
- For an options strategy including futures, the strategy fee only applies if there is more than one options leg component (i.e. 2 option legs minimum)
- All strategies are to be booked in the same clearing position account

Euronext will apply the strategy fee as follows:

- For a two-leg strategy, 1 leg will benefit from a trading fee of €0
- For a three-leg strategy, 1 leg will benefit from a trading fee of €0
- For a four-leg strategy, 2 legs will benefit from a trading fee of €0

The term “leg” is used to define one of the components of the option strategy. As an example, a butterfly strategy is composed of 3 strikes but 4 legs.

The list of all Euronext recognised commodity options strategies and corresponding strategy fee is available at:

www.euronext.com/sites/www.euronext.com/files/commodity_options_strategies_and_rebate.pdf

3. EQUITY DERIVATIVES

This section sets out the fees for Euronext’s equity derivatives products available in Amsterdam, Brussels, Lisbon and Paris.

3.1 EQUITY DERIVATIVES – ALL MARKETS

The following fees apply to trades on Single Stock Futures, on all markets.

PRODUCT	ACCOUNT TYPE	TRADE TYPE	TRADING FEE (PER LOT)	
			TRADING	MAXIMUM FEE PER POSTING
Single Stock Futures	House/Client	COB and wholesale	€0.05	€75
		Large-in-Scale	€0.10	€150

The following fees apply to trades on Single Stock Dividend Futures, on all markets.

PRODUCT	STANDARD UNDERLYING VALUE	TRADED PRICE	TRADING FEE (PER LOT)	
			CENTRAL ORDER BOOK / WHOLESALE	LARGE-IN-SCALE
Single Stock Dividend Futures	Dividend payments in relation to a contract size of 10,000 shares	< 0.50	€0.50	€1.00
		0.50 - 1.00	€3.50	€5.50
		≥ 1.00	€5.50	€8.50

3.2 EQUITY DERIVATIVES – AMSTERDAM MARKET¹

The following fees apply to Central Order Book and Wholesale trades (with the exception of trades executed via the Large-in-Scale Facility, for which fees are detailed in the following pages).

PRODUCT	ORDER TYPE	TRADING FEE (PER LOT)	
		BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options, and ETF Options ²	Market Order	€0.20	€0.15
	Limit Order	€0.31	
	Maximum fee per order (including strategy orders) ³		€200
AEX-Index [®] Options	Market Order	€0.20	€0.15
	Limit Order	€0.31	
AEX-Index [®] Futures		€0.77	€0.32
AEX-Index [®] Mini Options		€0.08	€0.015
AEX-Index [®] Mini Futures		€0.15	€0.04
AMX-Index [®] Futures		€0.40	€0.15
AEX [®] Dividend Index Futures		€0.77	€0.32
PSI 20 [®] Index Options		€0.08	€0.015
Morningstar [®] Eurozone 50 Index SM Futures		€0.75	€0.30

¹ See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

² One contract normally equals rights over 100 shares

³ See section 1.4 for the maximum fee calculation.

The following fees apply to Central Order Book and Wholesale trades (with the exception of trades executed via the Large-in-Scale Facility) on German options¹ traded on the Amsterdam Market.

PRODUCT	TRADE SIZE IN LOTS ²	TRADING FEE (PER LOT)	
		BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
German Options	1 - 500	€0.07	€0.07
	≥ 501	€0.02	€0.02
Maximum fee per posting ³		€186.25	€186.25

¹ The list of underlyings for German options is available on the contract specifications page of the Euronext website in the section 'Full contract specifications', and related documents in the file 'Expiry Months Listed Per Class'.

² The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade with a trade size of 800 lots, the following trading fee is charged: €0.07 up to 500 lots and €0.02 for the last 300 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy separately.

³ See section 1.4 for the maximum fee calculation.

The following fees apply to trades executed via the Large-in-Scale Facility¹.

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options, and ETF Options ²	€0.31	€0.15
Maximum fee per trade ³	€200	€200
AEX-Index® Options	€0.31	€0.15
Maximum fee per trade ³	€1,000	€500
AEX-Index® Futures	€0.77	€0.32
Maximum fee per trade ³	€2,000	€1,000
AEX-Index® Mini Options	€0.08	€0.015
Maximum fee per trade ³	€1,000	€500
AEX-Index® Mini Futures	€0.15	€0.04
Maximum fee per trade ³	€2,000	€1,000
AMX-Index® Futures	€0.40	€0.15
Maximum fee per trade ³	€2,000	€1,000
AEX® Dividend Index Futures	€0.77	€0.32
PSI 20® Index Options	€0.08	€0.015
Maximum fee per trade ³	€1,000	€500
Morningstar® Eurozone 50 Index SM Futures	€0.75	€0.30
Maximum fee per trade ³	€2,000	€1,000

¹ See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

² One contract normally equals rights over 100 shares

³ See section 1.4 for the maximum fee calculation.

The following fees apply to trades on German options executed via the Large-in-Scale Facility¹.

PRODUCT	TRADE SIZE IN LOTS ²	TRADING FEE (PER LOT)	
		BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
German Options	1 - 500	€0.07	€0.07
	≥ 501	€0.02	€0.02
Maximum fee per trade ³		€186.25	€186.25

¹ See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

² The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade with a trade size of 800 lots, the following trading fee is charged: €0.07 up to 500 lots and €0.02 for the last 300 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy separately.

³ See section 1.4 for the maximum fee calculation.

Client fee rebate scheme on AEX-Index® options, Individual Equity Options and ETF options (Info-Flash)

- For trades in AEX-Index options (Monthly, Weekly and Daily options) that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades above the threshold of 100,000 lots per member position account per month (excluding trades booked through the Large-in-Scale Facility).
- For trades in Individual Equity Options (IEOs) and ETF options listed on the Amsterdam derivatives market that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades above the threshold of 200,000 lots per member position account per month (excluding trades booked through the Large-in-Scale Facility).
- For trades below the threshold, the existing fee scheme will be applicable.
- Trades booked through the Large-in-Scale Facility will not be eligible for the fee rebate.
- The fee rebate schemes are open to all trading members trading via the Client account. The fee rebate schemes will be effective from 1 January 2020 and is subject to cancellation with one month's notice at the discretion of Euronext and will automatically terminate on 31 December 2020.

Guidelines for adjusting the trading fee when contract specifications are changed due to corporate actions (Amsterdam Notice 06-044)

Contract specifications or a position can be adjusted due to corporate actions. The applicable trading fee can be adjusted after certain corporate actions in order to counter the extra costs that occur when an enlarged position is closed or to offer the possibility to close contracts with a non-standard contract size against reduced costs.

There is a large number of different corporate actions that cause adjustments to existing contracts or positions. Most of these adjustments can be classified in three main groups; each group has a specific fee adjustment. These three groups are:

Adjustment	Description	Example corporate action
Multiplication position	The open interest is multiplied by using the ratio	Stock split
O-class	When application of the ratio results in a non-standard number of underlying shares (lot size), an O-class is created	Rights issue, special dividend
Basket of shares	The original underlying share is substituted by a package of shares of different companies. For this type of adjustment an O-class with more than 1 underlying value (the basket) can be created.	Spin off, demerger

The guidelines for adjusting the trading fee due to corporate actions are described below.

Non-member transactions (client account)

	Euronext Trading fee per contract									
	Fee adjustment	Period of adjustment								
Multiplication position	Fee divided by split factor for closing transaction	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action.								
O-class	<table border="1"> <thead> <tr> <th>Lot size</th> <th>Fee for closing transaction</th> </tr> </thead> <tbody> <tr> <td>≤ 40</td> <td>no fee</td> </tr> <tr> <td>41 ≤ 80</td> <td>fee divided by 2</td> </tr> <tr> <td>81 ≤ 100</td> <td>fee unchanged</td> </tr> </tbody> </table>	Lot size	Fee for closing transaction	≤ 40	no fee	41 ≤ 80	fee divided by 2	81 ≤ 100	fee unchanged	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action.
Lot size	Fee for closing transaction									
≤ 40	no fee									
41 ≤ 80	fee divided by 2									
81 ≤ 100	fee unchanged									
Basket of shares	No fee for closing transaction	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action.								

Member transactions (house and market maker account)

	Euronext Trading fee per contract									
	Fee adjustment	Period of adjustment								
Multiplication position	Fee divided by split factor for all transactions	30 days (1 month)								
O-class	<table border="1"> <thead> <tr> <th>Lot size</th> <th>Fee for all transactions</th> </tr> </thead> <tbody> <tr> <td>≤ 40</td> <td>no fee</td> </tr> <tr> <td>41 ≤ 80</td> <td>fee divided by 2</td> </tr> <tr> <td>81 ≤ 100</td> <td>fee unchanged</td> </tr> </tbody> </table>	Lot size	Fee for all transactions	≤ 40	no fee	41 ≤ 80	fee divided by 2	81 ≤ 100	fee unchanged	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action. For Market Makers: until the end of the lifetime of the O-class
Lot size	Fee for all transactions									
≤ 40	no fee									
41 ≤ 80	fee divided by 2									
81 ≤ 100	fee unchanged									
Basket of shares	No fee adjustment	Not applicable								

Notes:

- The maximum fee per order remains unchanged.
- For contracts with a standard lot size larger than 100, the brackets for O-classes are applied proportionally.
- When a corporate action requires a fee adjustment, the exact trading fee adjustment will be announced via a Corporate Action notice. Specific circumstances or unforeseen types of corporate action may cause Euronext to deviate from the guidelines.
- Trading fees will initially be charged at the standard rate and the relevant amount will be rebated one month in arrears.

3.3 EQUITY DERIVATIVES – BRUSSELS MARKET¹

The following fees apply to Central Order Book and Wholesale trades (with the exception of trades executed via the Large-in-Scale Facility).

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options ²	€0.40	€0.15
Maximum fee per order (including strategy orders) ³	€200	€200
BEL20 [®] - Index Options	€0.40	€0.15
BEL20 [®] - Index Futures	€0.52	€0.32

The following fees apply to the Large-in-Scale Facility.

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options ²	€0.40	€0.15
Maximum fee per trade ³	€200	€200
BEL20 [®] - Index Options	€0.40	€0.15
Maximum fee per trade ³	€1,000	€500
BEL20 [®] - Index Futures	€0.52	€0.32
Maximum fee per trade ³	€2,000	€1,000

¹ See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

² One contract normally equals rights over 100 shares

³ See section 1.4 for the maximum fee calculation.

Guidelines for adjusting the trading fee when contract specifications are changed due to corporate actions (Brussels Notice 10-03)

Contract specifications or a position can be adjusted due to corporate actions. The applicable trading fee can be adjusted after certain corporate actions in order to counter the extra costs that occur when an enlarged position is closed or to offer the possibility to close contracts with a non-standard contract size against reduced costs.

There is a large number of different corporate actions that cause adjustments to existing contracts or positions. Most of these adjustments can be classified in three main groups; each group has a specific fee adjustment. These three groups are:

Adjustment	Description	Example corporate action
Multiplication position	The open interest is multiplied by using the ratio	Stock split
O-class	When application of the ratio results in a non-standard number of underlying shares (lot size), an O-class is created	Rights issue, special dividend
Basket of shares	The original underlying share is substituted by a package of shares of different companies. For this type of adjustment an O-class with more than 1 underlying value (the basket) can be created.	Spin off, demerger

The guidelines for adjusting the trading fee due to corporate actions are described below.

Non-member transactions (client account)

	Euronext Trading fee per contract									
	Fee adjustment	Period of adjustment								
Multiplication position	Fee divided by split factor for closing transaction	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action.								
O-class	<table border="0"> <tr> <td><u>Lot size</u></td> <td><u>Fee for closing transaction</u></td> </tr> <tr> <td>≤ 40</td> <td>no fee</td> </tr> <tr> <td>41 ≤ 80</td> <td>fee divided by 2</td> </tr> <tr> <td>81 ≤ 100</td> <td>fee unchanged</td> </tr> </table>	<u>Lot size</u>	<u>Fee for closing transaction</u>	≤ 40	no fee	41 ≤ 80	fee divided by 2	81 ≤ 100	fee unchanged	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action.
<u>Lot size</u>	<u>Fee for closing transaction</u>									
≤ 40	no fee									
41 ≤ 80	fee divided by 2									
81 ≤ 100	fee unchanged									
Basket of shares	No fee for closing transaction	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action.								

Member transactions (house and market maker account)

	Euronext Trading fee per contract									
	Fee adjustment	Period of adjustment								
Multiplication position	Fee divided by split factor for all transactions	30 days (1 month)								
O-class	<table border="0"> <tr> <td><u>Lot size</u></td> <td><u>Fee for all transactions</u></td> </tr> <tr> <td>≤ 40</td> <td>no fee</td> </tr> <tr> <td>41 ≤ 80</td> <td>fee divided by 2</td> </tr> <tr> <td>81 ≤ 100</td> <td>fee unchanged</td> </tr> </table>	<u>Lot size</u>	<u>Fee for all transactions</u>	≤ 40	no fee	41 ≤ 80	fee divided by 2	81 ≤ 100	fee unchanged	Until and including the expiry day of the second month in the quarterly cycle (March, June, September, December) that is listed at time of the corporate action. <u>For Market Makers:</u> until the end of the lifetime of the O-class
<u>Lot size</u>	<u>Fee for all transactions</u>									
≤ 40	no fee									
41 ≤ 80	fee divided by 2									
81 ≤ 100	fee unchanged									
Basket of shares	No fee adjustment	Not applicable								

Notes:

- The maximum fee per order remains unchanged.
- For contracts with a standard lot size larger than 100, the brackets for O-classes are applied proportionally.
- When a corporate action requires a fee adjustment, the exact trading fee adjustment will be announced via a Corporate Action notice. Specific circumstances or unforeseen types of corporate action may cause Euronext to deviate from the guidelines.
- Trading fees will initially be charged at the standard rate and the relevant amount will be rebated one month in arrears.

3.4 EQUITY DERIVATIVES – LISBON MARKET¹

The following fees apply to Central Order Book and Wholesale trades.

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Index Futures (PSI 20®)	€0.65	€0.65

¹ See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

3.5 EQUITY DERIVATIVES – PARIS MARKET¹

The following fees apply to Central Order Book and Wholesale trades.

PRODUCT		CONTRACT SIZE	TRADE SIZE IN LOTS ²		TRADING FEE (PER LOT)
			FROM	UP TO	
Individual Equity Options ³ and ETF Options	Broker (client account)	10 shares (European style options)	0	999	€0.035
			1,000	49,999	€0.025
			50,000	∞	€0.005
	Member (own account)	100 shares (American style options)	ALL		€0.067
			CONTRACT SIZE	TRADE TYPE AND TRADE SIZE IN LOTS	TRADING FEE (PER LOT)
		10 shares (European style options)	ALL		€0.015
			LARGE-IN-SCALE > 19,999 LOTS		€0.005
		100 shares (American style options)	ALL		€0.15
LARGE-IN-SCALE > 1,999 LOTS			€0.05		
CAC 40 [®] Index Options		€10 per index point (PXA)	€0.20 (Maximum 1% of traded amount) ⁴		
CAC 40 [®] Index Futures and CAC 40 [®] Dividend Index Futures		CONTRACT SIZE	TRADE TYPE	TRADING FEE (PER LOT)	
		€10 per index point	Central Order Book	€0.17	
			Wholesale	€0.22	
Total Return Futures on CAC 40 [®] Index		€10 per index point	€0.60		
CAC 40 [®] Index Mini Futures	Broker (client account)	€1 per index point	€0.03		
	Member (own account)	€1 per index point	€0.02		
FTSEurofirst 80 and FTSEurofirst 100 Index Future		€10 per index point	€0.20		

¹ See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

² The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade in European style options with a trade size of 50,500 lots, the following trading fee is charged: €0.035 up to 999 lots, €0.025 for the next 49,000 lots, and €0.005 for the last 501 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy trade separately.

³ Including spotlight options

⁴ The maximum is calculated as follows: 1% x premium x contract size

FTSE EPRA/NAREIT Index Future (Developed Europe and Euro zone)	€10 per index point	€0.50
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PACK OMEGA - NON MEMBERS PILOT SCHEME FOR FRENCH INDIVIDUAL EQUITY OPTIONS

ELIGIBILITY FOR PACK OMEGA

In order to benefit from the pilot “Omega” fee scheme, eligible participants must

- 1) be non-Euronext Members throughout the duration of the scheme;
- 2) trade Euronext French individual equity options (American style) through either the Central Order Book or via Euronext’s Wholesale Facilities with a continuous minimum monthly volume of 20,000 lots¹ (the ‘volume threshold’) for one year upon subscription to the scheme;

The list of French Individual Equity Options covered by the scheme is available on request and on Euronext’s website². Flex and Spotlight contracts are excluded from the calculation of the above volume threshold.

PACK OMEGA FEE SCHEME

The following fees will apply to trading activity on French Individual Equity Options (American style), by Pack Omega participants, provided that the continuous volume threshold of 20,000 lots per month is met:

ACCOUNT	FEE	TRADING FEE
Client account	Trade size ≤1,667 contracts – fee per contract	€0.067
	Trade size >1,667 contracts – fee per posting	€112

DETAILS

- Non-Member firms wishing to participate in the Omega pilot scheme will enter into a bilateral agreement with Euronext. In the course of the Pack Omega, the order flow of the non-member has to be isolated from the global flow of the Euronext member. In this context, the Non-Member hereby allows Euronext to use its alphanumeric Client ID information (list of LEI codes to be provided).
- Through Pack Omega, Euronext will continue to invoice the Member firm directly.
- The Euronext Member will remain legally responsible for the transmission of orders to Euronext and for all relevant risk controls, as of today.
- The Euronext Member further represents and certifies that it will attribute dedicated Client ID “Short Code(s)” (as defined under the MiFID 2 regulation) on each individual New Order to Euronext Derivatives markets to the Pack Omega Non-Member in order for Euronext to identify the activity attributed to the Omega participant.
- The scheme is Clearer-agnostic. In the event that two or more Members route flow from the same firm, Euronext will invoice each Member separately in proportion to the volumes of the underlying Non-

¹ The threshold is subject to change at Euronext’s discretion on one month’s notice

² Filter by location, choosing ‘Paris’

Member firm routed via the member(s). The underlying firm's volume can be aggregated across multiple for the purpose of meeting the threshold as defined.

- In the event that a Non-Member firm does not achieve the volume threshold as defined, then the Omega pilot fee scheme will not apply and its trading activities will be charged as the regular Euronext Derivatives trading fee.
- In the event that a Non-Member firm does not achieve the volume threshold as defined for two consecutive months then the Omega pilot fee scheme will not apply and the Omega scheme will be terminated.
- The Member will be provided with an Omega trade report sent by email on the next trading day.
- Any discrepancy between the trading activity shown in the report and the trading activity allegedly performed by the Member must be notified by the Responsible Person at the Member Firm within two trading days after the day of the receipt of the report. Once this time has expired, no notification shall be considered by Euronext. The Euronext email address for the notification is marketmaker@euronext.com.
- Any rebate will be granted only in the case that the discrepancy is recognised by Euronext.
- Note that in such circumstances that the discrepancy is recognised after the end of the month, the rebate will be corrected in the next month.
- Euronext reserves the right to amend or terminate the Omega scheme at any time during the scheme on one month's notice.

4. MARKET MAKER AND LIQUIDITY PROVIDER TRADING FEES

4.1 STANDARD FEES AND CHARGES

This publication sets out the subscriptions, standard fees and charges applicable to Market Maker Agreement, Market Maker Scheme or Liquidity Provider Programme for products and services available on Euronext's Derivatives Markets. These may be subject to change during the course of the year. All cleared contracts are booked onto one of the accounts of the assigned member. The assigned member will be charged a trading fee for those contracts, based on, inter alia, the product and the account type.

4.2 CLEARING FEES

For several products Market Makers and or Liquidity Providers may also benefit from dedicated clearing fees. For questions about clearing fees related to products traded on the Amsterdam, Brussels, Lisbon and Paris derivatives markets, please contact LCH S.A. at www.lch.com.

4.3 PERFORMANCE-RELATED TRADING FEES

Euronext may apply a dedicated trading fee scheme to Market Makers / Liquidity Providers who show a good monthly performance result¹. For each applicable product (type), a monthly performance is calculated for each Market Maker and the dedicated trading fee will be based on this monthly performance per applicable product, per Market Maker. For most Futures products, the Band 2 performance fee will be calculated as a linear function of the difference in fee between Band 1 and Band 3 divided by the difference in performance percentage points between Band 1 and Band 3. Details of the monthly performance per band are available in the applicable tables in this document.

The same dedicated trading fee may also apply on wholesale transactions depending on the specific Market Maker Scheme or Liquidity Provider Programme definitions.

In general, unless otherwise specified for the specific product, trading fees will initially be charged at the Standard Market Maker fee and the relevant amount will be surcharged or rebated at the end of the month, depending on the Market Maker's or Liquidity Provider's performance against the contractually defined performance requirements.

The parameters linked to the performance measurement are available on our website ([Optiq Derivative Market Making Parameter file](#)).

4.4 MARKET MAKER ACCOUNT

Members participating in any Market Maker Agreement, Market Maker Scheme or Liquidity Provider Programme will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the proper flag:

- SBE protocol: Field *Account Type* = '6'
- FIX protocol: Field *Account Code* = '6'

¹ Not applicable on all Market Maker Schemes/Liquidity Provider Programmes.

4.5 PROCEDURE FOR OMISSION

The Market Maker and the Liquidity Provider are fully responsible for entering the correct settings in the system to identify orders as MM/LP orders.

Market Makers and Liquidity Providers are by exception allowed to file for a misflag request, thereby asking Euronext for a reimbursement of relevant trading fees. Such requests are however to be made exclusively on an exceptional basis and they must be duly evidenced. Any such request must follow the procedure below in order to be considered and processed by Euronext.

1. To notify Euronext of a misflag and any related request, the Market Maker or Liquidity Provider must send a Misflag Request Form with return receipt to its usual Euronext account manager. Templates of the Misflag Request Form to be used are available online via the Euronext Connect customer portal at: <https://connect2.euronext.com/trade/market-makers-liquidity-providers> or through the account manager.
2. The Misflag Request Form must be sent within two months of the relevant invoice date with all relevant information so as to allow Euronext to process it. Information provided shall in particular include details (IT traces) of all orders sent via the Market Maker or Liquidity Provider's trading systems during the relevant period to which the misflag request relates.

Any misflag of orders is a violation of the Euronext Rule Book, and as such is duly analysed through a dedicated committee. Also note that in case of approval of the misflag, Euronext will remove from the overall amount to be reimbursed an amount corresponding to the amount in the violation (at least 10% the first time and more depending on the cases).

4.6 COMMODITY FUTURES AND OPTIONS

4.6.1 MARKET MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.6.2 MARKET MAKER SCHEME

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to €0.25 per lot.

4.6.3 LIQUIDITY PROVIDER PROGRAMME

The performance for each Liquidity Provider on the Paris Real Estate futures contract Liquidity Provider Programme will be determined as per the below table:

PARTICIPANTS	REQUIREMENTS	TRADING FEE	INCENTIVE
1st best performing LP	Provide two-way prices on the Paris Real Estate futures contract with the following standard LP requirements (per day): <ul style="list-style-type: none"> ■ +50% presence ■ 10 lots minimum ■ 1% spread max 	€0 / lot (full fee holiday)	€5,000 per month (if standard requirements are met)
2nd best performing LP	Provide two-way prices on the Paris Real Estate futures contract with the following standard LP requirements (per day): <ul style="list-style-type: none"> ■ +50% presence ■ 10 lots minimum ■ 1% spread max 	€0 / lot (full fee holiday for 12 months)	€5,000 per month
3rd best performing LP			€5,000 per month
Other performing LP			Not applicable
Non performing LP		€3 / lot	Not applicable
<u>Introduction of an additional incentive for the 1st best performing LP</u>	Provide two-way prices on the Paris Real Estate futures contract with the following top tier LP requirements (per day): <ul style="list-style-type: none"> ■ +80% presence ■ 25 lots minimum ■ 1% spread max 	€0 / lot (full fee holiday for 12 months)	Additional €5,000 per month, meaning that the total incentive for the first best LP performing meeting the top tier requirements could total €10,000 per month

- This Programme starts at the go-live date of the futures contract and is active for 12 months, and renewable at Euronext discretion.
- The monitoring of the 3 best performing participants will be done based on the highest presence time and size per day, and tightest spread.

4.7 SINGLE STOCK FUTURES – ALL MARKETS

4.7.1 MARKET MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.7.2 MARKET MAKER SCHEME

The final monthly performance for each Market Maker will be determined per specific contract. The below table relates to the average performance achieved per specific contract.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

MONTHLY PERFORMANCE PERCENTAGE (mp)	FEE PER LOT
mp <50%	€0.05
$50\% \leq mp < 80\%*$	%fee = 0.00167
mp ≥ 80%	€0.00
Maximum Trading fee per posting	€75

* The fee is related to the linear function between €0.00 and €0.05. As an example, a performance of 75% will result in a fee of $(€0.00 + 5 * €0.00167) = €0.00835$ per lot

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

FEE PER LOT	Maximum Trading fee per posting
€0.04	€80

4.8 SINGLE STOCK DIVIDEND FUTURES – ALL MARKETS

4.8.1 MARKET-MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.8.2 MARKET-MAKER SCHEME

The final monthly performance for each Market Maker will be determined per specific contract. The below table relates to the average performance achieved per specific contract.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

MONTHLY PERFORMANCE PERCENTAGE (mp)	FUTURE PRICE	FEE PER LOT
Band 1	< 0.50	€0.20
	0.50 - 1.00	€1.70
	≥ 1.00	€2.70
Band 2	< 0.50	€0.50
	0.50 - 1.00	€3.50
	≥ 1.00	€5.50

Euronext trading fees for Large-In- Scale trades qualifying for a Market Maker Scheme will amount to:

MONTHLY PERFORMANCE PERCENTAGE (mp)	FUTURE PRICE	FEE PER LOT
Band 1	< 0.50	€0.45
	0.50 - 1.00	€2.70
	≥ 1.00	€4.20
Band 2	< 0.50	€1.00
	0.50 - 1.00	€5.50
	≥ 1.00	€8.50

4.9 EQUITY DERIVATIVES – AMSTERDAM MARKET

4.9.1 MARKET-MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.9.2 MARKET-MAKER SCHEME

Please note trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Request for Cross facility transactions, executed by the Market Maker and booked on its T origin account at LCH SA. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member. The tables below apply for each contract separately.

Euronext trading fees for central order book and Request for Cross trades qualifying for a Market Maker Scheme will amount to:

IEO NL American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

IEO NL American Weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

IEO DE American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.04
Additional rebates	(1-rebate%) * €0.04
Maximum fee amount per order	€200

IEO NL American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.00
Maximum fee amount per order	€200

IEO NL European Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

ETF NL American Standard options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

IEO NL American O-class	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.00
Equal to or better than required performance	€0.00

AEX-Index® options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.17
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

AEX-Index® options weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.17
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

AEX-Index® options daily	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.17
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

AEX-Index® mini options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.02
Equal to or better than required performance	€0.01
Additional rebates	(1-rebate%) * €0.01

PSI 20 [®] Index options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.02
Equal to or better than required performance	€0.01
Additional rebates	(1-rebate%) * €0.01

Morningstar [®] Eurozone 50 Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.30
Equal to or better than required performance	€0.00

AEX-Index [®] FUTURES	
PRODUCT	FEE PER LOT
AEX-Index [®] Futures Contract (symbol FTI)	€0.32
AEX-Index [®] Weekly Futures Contracts (symbols 1FT, 2FT, 4FT and 5FT)	€0.32
AEX-Index [®] Mini Futures Contract (symbol MFA)	€0.04

MONTHLY PERFORMANCE PERCENTAGE (mp)	AMX [®] INDEX FUTURES (symbol FMX)
mp < 50%	€0.17
50% ≤ mp < 70%	€0.12
70% ≤ mp < 85%*	%fee = 0.00333
mp ≥ 85%	€0.07

*Example for FMX: The fee is related to the linear function between €0.07 and €0.12. As an example, a performance of 75% will result in a fee of (€0.07 + 10 * €0.00333) = €0.1033 per lot.

MONTHLY PERFORMANCE PERCENTAGE (mp)	AEX [®] DIVIDEND INDEX FUTURES (symbol AXF)
mp < 50%	€0.32
50% ≤ mp < 65%	€0.25
65% ≤ mp < 80%*	%fee = 0.009
mp ≥ 80%	€0.07

* The fee is related to the linear function between €0.07 and €0.25. As an example, a performance of 75% will result in a fee of (€0.07 + 5 * €0.009) = €0.115 per lot.

Euronext trading fees for central order book trades and Large-In- Scale trades qualifying for a Market Maker Scheme will amount to:

MONTHLY PERFORMANCE PERCENTAGE (mp)	Morningstar Eurozone 50 Index Futures (symbol FME)
mp <50%	€0.30
50% ≤ mp <65%	€0.25
65% ≤ mp <80%*	%fee = 0.016667
mp ≥ 80%	€0.00

* The fee is related to the linear function between €0.00 and €0.25. As an example, a performance of 75% will result in a fee of (€0.00 + 5 * €0.016667) = €0.0833 per lot.

4.10 EQUITY DERIVATIVES – BRUSSELS MARKET

4.10.1 MARKET MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.10.2 MARKET MAKER SCHEME

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Request for Cross facility transactions, executed by the Market Maker and booked on its T origin account at LCH SA. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book and Request for Cross trades qualifying for a Market Maker Scheme will amount to:

IEO BE American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

IEO BE American weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

IEO BE American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.00
Maximum fee amount per order	€200

IEO BE American O-class	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.00
Equal to or better than required performance	€0.00

BEL 20 [®] Index options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.17
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

BEL 20 [®] Index futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.32
Equal to or better than required performance	€0.32

4.11 EQUITY DERIVATIVES – LISBON MARKET

4.11.1 MARKET-MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.11.2 MARKET-MAKER SCHEME

Please note trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions executed by the Market Maker and booked on its T origin account at LCH SA. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

MONTHLY PERFORMANCE PERCENTAGE (mp)	PSI 20 [®] INDEX FUTURE FEE PER LOT ¹
mp <50%	€0.65
50% ≤ mp <65%	€0.50
65% ≤ mp <80%	€0.15
mp ≥ 80%	€0.05

4.12 EQUITY DERIVATIVES – PARIS MARKET

4.12.1 MARKET-MAKER AGREEMENT

No financial benefits are granted to the participant in the Market Making Agreement.

4.12.2 MARKET-MAKER SCHEME

Please note trading fees do not include clearing fees, and trading fee reductions are applicable on both central order book and wholesale transactions booked on the Market Maker's T-origin account at LCH SA. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

A Market Maker will not pay more than a non-MM for a trade. This means that in a situation where the total trading fee for a MM trade, calculated according to the tables below, is higher than the trading fee that a non-MM would pay for that total trade, the lower non-MM fee will be applied.

Euronext trading fees for central order book trades and Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

IEO FR American Standard and Weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.06
Additional rebates	(1-rebate%) * €0.06

IEO FR European Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.015
Equal to or better than required performance	€0.003

IEO FR American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.00
Maximum fee amount per order	€200

CAC 40® Index options Standard and Weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.20
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

CAC 40® Dividend Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT (MP)	APPLICABLE FEE
mp < 50%	€0.17
50% ≤ mp < 65%	€0.15
65% ≤ mp < 80%*	%fee = 0.003333
mp ≥ 80%	€0.10

* The fee is related to the linear function between €0.10 and €0.15. As an example, a performance of 75% will result in a fee of $(€0.10 + 5 * €0.003333) = €0.116665$ per lot.

FTSE EPRA/NAREIT INDEX FUTURES	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT (MP)	APPLICABLE FEE
mp < 50%	€0.50
50% ≤ mp < 65%	€0.25
65% ≤ mp < 80%*	%fee = 0.0133
mp ≥ 80%	€0.05

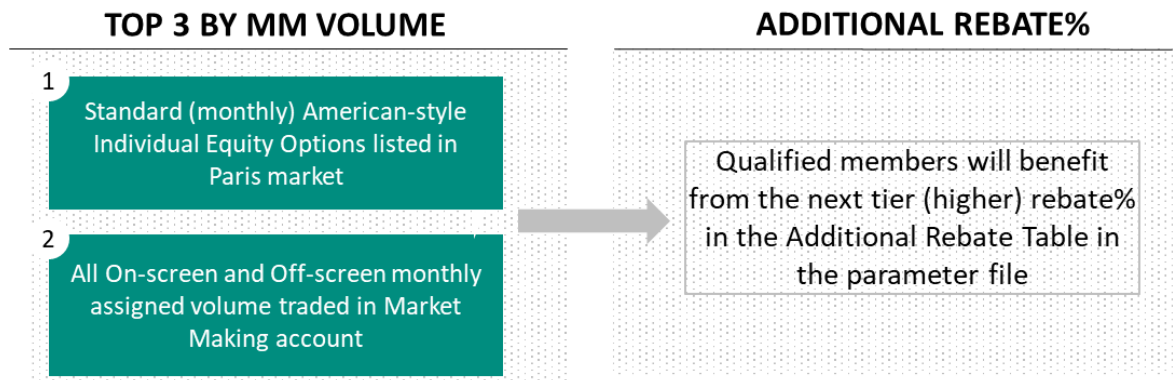
* The fee is related to the linear function between €0.05 and €0.25. As an example, a performance of 75% will result in a fee of $(€0.05 + 5 * €0.0133) = €0.1165$ per lot.

Total Return Futures on CAC 40 Index	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.60
Equal to or better than required performance	€0.60

4.12.3 INCENTIVE PROGRAMMES FOR PARIS EQUITY OPTIONS

PARIS EQUITY OPTIONS – VOLUME INCENTIVE

To reward the Market Makers who provide significant liquidity both on-screen and off-screen, the top performing Market Makers will benefit from an additional rebate.



At least 3 out of the 4 over-performance criteria (More strikes/Larger size/Tighter spread/Package names) must be met in the current tier, in order to benefit from the upgrade. No extra rebate is given if the qualified Market Maker is already on the highest band in the rebate table on a certain product category.

PARIS EQUITY OPTIONS – LONG-TERM MATURITY INCENTIVE

For Paris Equity Options, the Market Making programme covers the maturities up to and including 12 months. A Long-Term Maturity Incentive programme is implemented to encourage Market Makers to provide liquidity for maturities above 12 months until 60 months (inclusive).

