

EURONEXT CASH MARKETS

# TRADING FEE GUIDE FOR CASH MARKET MEMBERS

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## INTRODUCTION AND CONTENTS

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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 the Operational Client Services team on [clientsupport@euronext.com](mailto:clientsupport@euronext.com).

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### MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
4, 8	extension of Olso transition scheme for local members

## 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)
- Section 2.7 Euronext Block

### 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 Optiq, Saturn 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<sup>1</sup>

COMPLEX 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.

When a Client requests a commercial gesture, incurred as a result of a breach of the daily order/trade ratio, in case of first occurrence per year (rolling basis), a partial refund (up to 50% discount) will be applied.

### 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 Maker 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 Global Analytics 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.

<sup>1</sup> Members of the Oslo Børs Exchange that were not active members of Euronext markets on the 1st of January 2020 will remain (unless requested otherwise) on the Oslo Børs fee grid until 31 August 2022 with regards to their activities conducted on Norwegian listed securities. As a result no complex orders charged will apply to them during this period.

## 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 [GlobalSales@euronext.com](mailto:GlobalSales@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 (≤€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 fee per executed order and in addition to complex order fees in section 1.2.5. The volume thresholds 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 CAC 40®, AEX 25®, BEL 20®, PSI 20®, SBF 120®, AMX®, ISEQ 20®, OBX 25® 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 a new membership resulting from a cancellation within a 12-month period.

### 2.1.2 Tariff Selection

The Application Form to select Option 2 (A or B) is available online at [euronext.com/trading-fees-charges](https://www.euronext.com/trading-fees-charges). Otherwise, the member group will be assigned Option 1 by default. Application Forms must be returned to [GlobalSales@euronext.com](mailto:GlobalSales@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 Organisations

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 [GlobalSales@euronext.com](mailto:GlobalSales@euronext.com) and confirm in writing 5 business days before month end. The 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.

In addition, eligible clients may benefit from two additional options:

- Option1 - Retail fee cap: Trading fee capped at €200,000, however an average fee of at least 0.55pb would apply over the total monthly turnover.
- Option 2 - Large Retail Member Organisation: Applicable to companies with an average daily RMO and non-RMO turnover in excess of €750,000,000 in the previous calendar year on the overall cash equity market. On the existing fee per “client group”, eligible clients may request to apply the following: a 65% discount on the fees charged on aggressive orders AND a 10% additional charge on passive flow. The percentage of aggressive and passive will be determined based on the percentage of volume in euros from aggressive and passive flow.

### 2.1.5 Proprietary trading firms

#### 2.1.5.1 ‘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 nine 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
	<b>€0.30</b>	<b>0.30 bps</b>

or

OPTION 2	SUBSCRIPTION PRICE	€150,000 per month

Note that this pricing model only applies to:

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

### 2.1.5.2 'Prop Pack': for member proprietary flow

The "Prop Pack" is a fee scheme dedicated to member proprietary trading firms only. The Prop Pack contains a number of options, composed of a subscription price for an amount of value traded and a fee for volumes in excess of this purchased amount.

The Prop Pack offers the following pricing:

		Option			
		PP <i>Prop Pack</i>	PP+ <i>Prop Pack - Plus</i>	EPP <i>Extended Prop Pack</i>	EPP+ <i>Extended Prop Pack Plus</i>
Criteria	Stock universe	Blue-chips	Blue-chips	Blue-chips + SMEs	Blue-chips + SMEs
	Trading phase	Continuous	Continuous + auction	Continuous	Continuous + auction
	Volumes threshold	€3bn	€6bn	€6bn	€9bn
Fees	Subscription price	€100k	€200k	€220k	€350k
	Subsequent volumes	Eligible	€20k / €500m volumes tranche		
		Non-eligible	0.75bps		

### 2.1.6 Transition scheme for local members on Norwegian securities

Members of the Oslo Børs Exchange that were not active members of Euronext markets on the 1st of January 2020 will remain (unless requested otherwise) on the Oslo Børs fee grid for until 31 August 2022 with regards to their activities conducted on Norwegian listed securities.

Accumulated Monthly Value Traded per member group	Value Fee – OBX Continuous Lit Order books	Value Fee – Other*
1,000 MNOK	0.0055%	0.0070%
2,000 MNOK	0.0050%	0.0065%
3,000 MNOK	0.0045%	0.0060%
4,000 MNOK	0.0040%	0.0055%
5,000 MNOK	0.0035%	0.0050%
6,000 MNOK	0.0030%	0.0045%
7,000 MNOK	0.0025%	0.0040%
8,000 MNOK	0.0020%	0.0035%
9,000 MNOK	0.0015%	0.0030%
10,000 MNOK	0.0010%	0.0025%
11,000 MNOK +	0.0010%	0.0020%



\*Value Fee-Other is applicable to all trading in equities and rights. This applies to all other equities traded either during continuous session or auctions and OBX component securities traded during auctions.

Minimum Fees	
Minimum fee per executed order **	1 NOK
Minimum fee per month ***	20,000 NOK

\*\* If the calculated value fee for an executed order is below the minimum fee per executed order, the minimum fee will apply. For executed order definition, please see section 1.2.4.

\*\*\* The minimum fee per month applies at the member group level.

### 2.1.7 Irish Champion Programme

The Irish Champion Programme is a fee grid dedicated to trading activities conducted on Irish securities for firms fulfilling the following requirements:

- The eligible participant must be a registered direct Member of Euronext’s markets;
- Authorised as investment firm under MiFID;
- The member must execute  $\geq 90\%$  of its total volume on the Irish market;  
The member’s Irish market share (i.e turnover executed on Euronext Dublin) exceeds  $\geq 2\%$

OPTION 1 – IRISH CHAMPION PROGRAMME	
Charge per executed order	€0.15
First €14m executed ( $\leq$ €14m)	0.95 bps
Next €26m executed (€14m - €40m)	0.70 bps
Next €30m executed (€40m - €70m)	0.63 bps
Next €490m executed (€70m - €560m)	0.55 bps
All subsequent volumes ( $>$ €560m)	0.45 bps

### 2.1.8 Local Fee Scheme

The Local Fee Scheme is an opt-in basis fee grid dedicated to local participants, fulfilling the following requirements:

- a. The eligible participants must be a registered Member of Euronext’s markets whose volumes on a given ‘local’ market are at least  $80\%$ <sup>1</sup> of its total Euronext volumes (for cash equities, excluding Liquidity Provider “LP” and Retail Member Organisations “RMO” volumes);
- b. Once eligible, members need to trade below the threshold of  $< \text{€ } 400$  million in monthly turnover.

<sup>1</sup> or 70% in Brussels

Then, a fixed fee of 0.85 bps is applied on the whole traded amount at the end of the month<sup>1</sup> at Group Member level.

If the two cumulative criteria above are not met, the member will be automatically reassigned Option 1 by default.<sup>2</sup>

## 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>3</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. **Retail package** option available for retail trades (orders flagged as RMO “Retail Member Organisation for member with an average trade size<sup>4</sup> equal or superior to €7,500 and with a RMO market share<sup>5</sup> superior at 1.50% Monthly fee of €7,000 + ad-valorem fee of 0.25 bp applicable per trade size without any minimum fee.

Average Size	RMO market share %	Fixed Fee	Variable Fee
≥ €7,500	≥ 1.50%	€7,000	0.25 bps
Requirements not met		Standard Fee	

A member may move onto the RFP subject to one month’s notice to Euronext. If the member wishing to enter the programme shows interest intra-month, Euronext will provide i) at least 6 months of historical data

<sup>1</sup> again, excluding LP and RMO volumes

<sup>2</sup> there is also the possibility for member who opted-in to get a fixed fee of 0.75 bps if they fulfil the following requirements:

- a. The eligible participants must be a registered Member of Euronext’s markets whose volumes on French market is at least 75% of its total Euronext volumes (for cash equities, excluding Liquidity Provider “LP” and Retail Member Organisations “RMO” volumes);
- b. Once eligible, members need to trade above the threshold of > € 400 million in monthly turnover.

If the two cumulative criteria above are not met, the member will be automatically reassigned Option 1 by default

<sup>3</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>4</sup> the monthly average size of all RMO-flagged orders sent by the Retail Package participant, measured at the moment of their introduction on the order book. Partial execution of the order is taken into account only if the participant updates the remaining order quantity after the partial execution. In this case the sizes (i) of the initial order sent by the RMO and (ii) of the remaining order quantity resulting from the partial execution of this order and updated subsequently by the participant after the partial execution as well as (iii) of any other subsequent update(s) of this remaining order quantity will be taken into consideration as distinct sizes for the purpose of the calculation. Average size is rounded to the nearest whole Euro for monitoring and invoicing purposes.

<sup>5</sup> Numerator: RMO-flagged turnover sent by the Retail Package participant on ETF & Denominator: Euronext ETF turnover

RMO market share is expressed as a percentage and rounded to two decimals for monitoring and invoicing purposes (for example 1.276% would be rounded to 1.28%).

on the client’s activity (on both its market share and average trade size - as computed for the RFP eligibility) and ii) guidance around the client’s eligibility to the programme.

The member who notify to Euronext it would like to opt-in to the RFP will be accepted by Euronext only if it fulfils the eligibility criteria and will from the beginning of the next month benefit from the fees going forward as long as it meets the eligibility criteria.

4. **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.
5. **NAV trades** are trades executed via the NAV Trading Facility<sup>1</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

<b>ORDER FEE</b>		Orders are free of charge <sup>2</sup>
<b>TRADE FEE (AD-VALOREM CHARGE PER TRADE SIDE)</b>	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.

#### 6. Transition scheme for local members on Norwegian securities

<b>ORDER FEE</b>		Orders are free of charge, incl complex orders
<b>TRADE FEE (AD-VALOREM CHARGE)</b>	Order Book trades	<b>0.60 bps</b> with a minimum of <b>7.5 NOK</b>
	Guaranteed Order Book Cross-Trades	<b>0.15 bps</b> with a minimum of <b>7.5 NOK</b>
	Block trades and other negotiated trades via TCS	<b>0.15 bps</b> with a minimum of <b>7.5 NOK</b> and a maximum of <b>450 NOK</b> . Monthly cap of <b>10,000 NOK</b> per member.

<sup>1</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>2</sup> With the exception of certain complex order types: please see [§1.2.5](#) for more details.

PER TRADE SIDE)	NAV trades via NAV Trading Facility	2 bps per trade with a minimum of 23 NOK and a maximum of 450 NOK
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## 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

- Trades are free of charge for a value traded of up to €6,000.
- Trades for a value traded above €6,000 are charged 2.5 basis points for the part of the trade above €6,000.
- Each trade is capped at a fee of €20.00.
- A monthly cap on Agency flow at €30,000 is added for Local Members on Nordic<sup>2</sup> instruments

#### 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*.

#### 2.3.1.3 Cross-Trade waiver

If the same trading member (with the same member code) is on both sides of a trade, any agency trading fees for that trade will be waived.

### 2.3.2 Order fees

#### 2.3.2.1 Agency flow and Principal<sup>10</sup> flow

- For each trade, a member is allowed 5 free orders.
- Orders above the 5:1 order-to-trade ratio are each 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.

<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.

<sup>2</sup> Nordic instruments being defined as having country of distribution only amongst Denmark, Finland, Norway, Sweden or Iceland.

### 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 2.5 bps per trade. A maximum fee per trade applies: the cap is set at €45 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	
NAV trade fee	2.5 bps per trade	Cap: €45 per trade

### 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 bp 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 bp per trade	Min: €1.50 per trade

### 2.4.3 Investment Funds admitted to trade on the Secondary Market

For Investment Funds traded admitted to trade on the 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 Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris

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

A fixed fee per order is charged at 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.

#### 2.5.1.2 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)

	Monthly Turnover in m€	Charge on turnover
Bracket 1	≤ 10	4.5 bps
Bracket 2	>10 - ≤ 25	3 bps
Bracket 3	>25	1.2 bps

<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 nominal value below €40,000.

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.

### 2.5.1.3 Minimum Activity Charge (MAC)

The MAC is applicable for Euronext Fixed Income global activity as of 1 April 2019.

Global activity means the sum of non-LP and LP activity for all member codes of a member firm.

- If a Euronext member trades less than €250,000<sup>1</sup> in value per month, then a MAC of €800 (excluding the order/trade ratio fee and orders below €40,000 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 < €250,000	Monthly MAC = €800
Monthly value traded ≥ €250,000	∅ (no monthly MAC applicable)

The order fees are charged 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  
+ Orders below €40,000 fees when applicable.

### 2.5.1.4 Incentive on large sizes for executed orders

The incentive on large sizes for executed orders would be scheduled for 1 year in pilot mode and will be applicable only for non-LP executed orders.

The initial size of an order shown to the market (for icebergs, only the disclosed tranche) will be taken into account regardless of partial executions.

The threshold at which the incentive is activated is €600,000 in traded value.

If an Euronext member executes an order with an initial order size above €600,000 the amount of value traded up to the threshold is invoiced according the non-LP fee scheme, while the amount of value traded above the threshold is free.

<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.

<sup>3</sup> The fee holiday won't apply in the case of companies mergers.

### 2.5.1.5 Incentive for new members

All new non-LP members at the group level<sup>3</sup> will benefit from a 3-month trading fee holiday (including the MAC), starting the month they will be connected.

Oslo Fixed Income members will also benefit from a 3-month trading fee holiday (including the MAC), starting the month they will be connected to the Fixed Income segment of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, or Euronext Paris.

The fee holiday doesn't apply for the order fee described in 2.5.1.1.

### 2.5.1.6 Liquidity distributor fee

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

- The LD is a direct member of the Euronext Cash Markets; any member with no previous activity on central order book trading can apply to join the new phase of the scheme based on the fee conditions described in the Euronext fee book and related obligations to advertise prices on external systems.
- 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 scheme. To do so, please contact your relationship manager at [GlobalSales@euronext.com](mailto:GlobalSales@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 for OTR < 5 only. The House order <€40k rule described in 2.5.1.1 doesn't apply.

The trade fee (per executed order) for the Liquidity Distributors activity is specific and replaces the trade fee described in 2.5.2 as well as the discount for growth incentive and the MAC described above. Liquidity Distributor activity will be charged a trade fee of 2.5 basis points

	Charge on turnover
	2.5 bps

## 2.5.2 Oslo market

### 2.5.2.1 Annual membership fee

Members will be charged an annual membership fee of NOK 150.000. When admitted as a member during a year, the annual fee is applied as of and including the quarter the membership is established. Similarly, in case of a membership termination, the annual fee is applied up until and including the quarter that the membership is terminated.

The fee covers both Oslo Børs and Nordic ABM.



### 2.5.2.2 Trading fee for orderbook and auction trades

Trades as a result of orders being matched in the central limit order book are invoiced as follows:

Trading fee	Charge on turnover
	NOK 0,93 per million per side

Value for trades in bonds denominated in other currencies than NOK will be converted into NOK using a daily currency rate and trading fee will be calculated using the value in NOK.

### 2.5.2.3 Incentive for new members

All new members and FI RM member connecting to the Fixed Income Oslo market will benefit from a 6-month fee holiday for annual membership fee, starting the month they will be connected.

## 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 EURONEXT BLOCK

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

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

Orders, whether firm or conditional, 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) or Saturn.

### 4.1 ON-EXCHANGE OFF-BOOK TRANSACTIONS

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

Transactions declared as Block trades, other Negotiated trades or VWAP are 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 on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris are charged according to the ETF and Bond fee structure.

On Exchange off-book trades in Bonds on Oslo Børs and Nordic ABM are invoiced NOK 14 per trade per side. Repurchase agreements are considered as being two trades (sell and buyback).

#### 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 Scheme for Irish securities

Members of the Irish Stock Exchange that were not members of Euronext markets on 1 January 2018 will remain (unless requested otherwise) on the Irish Stock Exchange fee grid with regards to their activities conducted on Irish listed securities. As such they will be charged €0.05 per executed order.

#### 4.1.5 Transition Scheme for local members on Norwegian securities

Members of the Oslo Børs Exchange that were not active members of Euronext markets on the 1st of January 2020 will remain (unless requested otherwise) on the Oslo Børs fee grid until 31 August 2022 with regards to their activities conducted on Norwegian listed securities. As such they will be charged €0.00 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, other Negotiated trades, VWAP	€1.25 per executed order
Euronext-listed ETFs and Bonds on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris	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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### **4.3 CANCELLATION OF ON EXCHANGE OFF BOOK TRADES**

Cancellation of on exchange off book trades in bonds on Oslo Børs and Nordic ABM is invoiced NOK 175 per trade per side.

## 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 do not have to decide anything upfront. The invoicing process will be done automatically each month.

## 6. BILLING

### 6.1 TRADING FEES BILLING

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

Clients receive one invoice summarizing all markets on which they are a member (Belgium, France, Ireland, the Netherlands and Portugal and Norway), 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.

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.