

EURONEXT DERIVATIVES MARKETS

TRADING FEE GUIDE FOR DERIVATIVES MARKET MEMBERS

ISSUE DATE: 23 NOVEMBER 2021

EFFECTIVE DATE: 7 DECEMBER 2021

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CHANGES FROM THE PREVIOUS EDITION

| PAGE | ADDITIONS AND/OR CHANGES |
|-------------|---|
| Pages 18+35 | REMOVAL OF FOOTNOTE ON OBX FUTURES |
| Pages 20+39 | INTRODUCTION OF ESG 80 OPTIONS & MINI 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 by LCH S.A.

For questions about clearing fees related to products traded on the Amsterdam, Brussels, Lisbon, Oslo 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 counterparts): 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

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 | €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 and Residential Wood Pellets contracts are often settled using “alternative delivery procedures” – see contract terms for further details.

2.2 CERES INCENTIVE PROGRAMME ON PARIS COMMODITY CONTRACTS

The details of the *Ceres* incentive programme on milling wheat, corn, rapeseed, rapeseed oil, rapeseed meal and 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 registered in 2020 (never previously registered in a New Market Participant (NMP) programme) are charged a trading fee of €0.09/contract;
- All registered in 2019 transfer into a higher trading fee bracket of €0.11/contract for products already traded in the program but €0.09/contract for any new product they trade;
- All registered in 2018 transfer into a higher trading fee bracket of €0.14/contract.
- All registered NMPs registering for new products are considered for this product as NEW and charged a trading fee of €0.09/lot the first year.

2.3 COMMODITY OPTION STRATEGY FEE

All option strategy legs benefit from a dedicated trading fee at €0.165.

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.

2.4 ARTEMIS LIQUIDITY PROVIDER FEE REBATE

Participants in the Artemis proprietary trading programme will receive a monthly rebate on their exchange trading fees for all commodity futures contract trades above a threshold of 50,000 lots per month, according to the following scale:

| MONTHLY VOLUME SUPERIOR TO | MONTHLY VOLUME INFERIOR TO | THRESHOLD TRADING FEE |
|----------------------------|----------------------------|-----------------------|
| 0 | 50,001 | €0.25 |
| 50,000 | 100,001 | €0.23 |
| 100,000 | 150,001 | €0.20 |
| 150,000 | 200,001 | €0.18 |
| 200,000 | 250,001 | €0.15 |
| 250,000 | 300,001 | €0.13 |
| 300,000 | - | €0.10 |

- Participants reaching a threshold will be rebated on the basis of the trading fee for each lot of the given threshold (e.g. €0.25 trading fee for the first 50,000 lots, then €0.23 trading fee for any additional lot under 100,000 lots, and €0.20 trading fee additional lots under 150,000 lots etc).
- Volumes from the *Ceres* incentive programme are not counted when determining the monthly volumes of a participant.

- Participants in the Artemis programme will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the proper flag as specified by Euronext.
- The Artemis programme is open to any proprietary member or non-member firm. Firms wishing to participate in the Artemis programme will enter into a tripartite arrangement with Euronext and the Member intermediary, under the responsibility of the Member.
- The procedure for misflags is described in the “Procedure for Omission” section of this document.

3. EQUITY DERIVATIVES

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

3.1 EQUITY DERIVATIVES – ALL MARKETS

The following fees apply to trades on cash settled 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 | €0.05 | €75 |
| | | Large-in-Scale | €0.10 | €150 |

The following fees apply to physically settled 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 | €0.05 | €125 |
| | | Large-in-Scale | €0.075 | €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 | 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 | €200 |
| AEX-Index [®] Options | Market Order | €0.20 | €0.15 |
| | Limit Order | €0.31 | |
| AEX-Index [®] Futures | | €0.77 | €0.36 |
| 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 |

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 | €0.36 |
| 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.

3.2.1 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 2021 and is subject to cancellation with one month's notice at the discretion of Euronext and will automatically terminate on 31 December 2021.

3.2.2 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. <u>For Market Makers:</u> 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.

3.3.1 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="1"> <thead> <tr> <th><u>Lot size</u></th> <th><u>Fee for all transactions</u></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> | <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 – OSLO MARKET

| PRODUCT | | CONTRACT SIZE | TRADE TYPE | TRADING FEE (PER LOT) |
|------------------|-------------------------|-------------------------|----------------|-----------------------|
| OBX Index Future | Broker (client account) | NOK 100 per index point | COB | NOK 1.75 |
| | | | LARGE-IN-SCALE | NOK 2.10 |
| | Member (own account) | NOK 100 per index point | COB | NOK 1.45 |
| | | | LARGE-IN-SCALE | NOK 1.75 |
| OBX Index Option | | NOK 100 per index point | NOK 1.50 | |

| | TRADING FEE (PER LOT) | MAXIMUM FEE PER POSTING |
|----------------------|--|-------------------------|
| Single Stock Options | NOK 2.70 Max 1% of traded amount (1% x premium x contract size) | NOK 10,000 |

3.6 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) | COB | | €0.015 |
| | | | LARGE-IN-SCALE > 19,999 LOTS | | €0.005 |
| | | 100 shares (American style options) | COB | | €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 [®] Dividend Index Futures | | CONTRACT SIZE | TRADE TYPE | TRADING FEE (PER LOT) | |
| | | €10 per index point | COB | | €0.17 |
| | | | LARGE-IN-SCALE | | €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 | | |

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

TRADING FEE GUIDE FOR EURONEXT DERIVATIVES MARKET MEMBERS

| | | | | |
|--|--|---------------------|----------------|--------|
| FTSEurofirst 80 and FTSEurofirst 100 Index Future | | €10 per index point | €0.20 | |
| FTSE EPRA/NAREIT Index Future (Developed Europe and Euro zone) | | €10 per index point | €0.50 | |
| CAC 40® Index Future | Broker (client account) | €10 per index point | COB | €0.19 |
| | | | LARGE-IN-SCALE | €0.25 |
| | Member (own account) and Market Making | | COB | €0.17 |
| | | | LARGE-IN-SCALE | €0.22 |
| Euronext® Eurozone ESG Large 80 Index Future | Broker (client account) | €10 per index point | COB | €0.08 |
| | | | LARGE-IN-SCALE | €0.11 |
| | Member (own account) and Market Making | | COB | €0.06 |
| | | | LARGE-IN-SCALE | €0.09 |
| Euronext® Eurozone ESG Large 80 Index Options | Broker (client account) | €10 per index point | COB | €0.07 |
| | | | LARGE-IN-SCALE | €0.07 |
| | Member (own account) | | COB | €0.05 |
| | | | LARGE-IN-SCALE | €0.06 |
| Euronext® Eurozone ESG Large 80 Index Mini Options | Broker (client account) | €1 per index point | COB | €0.025 |
| | | | LARGE-IN-SCALE | €0.015 |
| | Member (own account) | | COB | €0.03 |
| | | | LARGE-IN-SCALE | €0.02 |
| ISEQ 20® Index Future | | €1 per index point | COB | €0.09 |
| | | | LARGE-IN-SCALE | €0.12 |
| Euronext® Eurozone Banks Index Future | Broker (client account) | €50 per index point | COB | €0.20 |
| | | | LARGE-IN-SCALE | €0.37 |

TRADING FEE GUIDE FOR EURONEXT DERIVATIVES MARKET MEMBERS

| | | | | |
|--|----------------------------|---------------------|----------------|-------|
| | Member (own account) | €50 per index point | COB | €0.18 |
| | | | LARGE-IN-SCALE | €0.30 |

TRADING FEE GUIDE FOR EURONEXT DERIVATIVES MARKET MEMBERS

| PRODUCT | | CONTRACT SIZE | TRADE SIZE IN LOTS | | TRADING FEE (PER LOT) |
|---|----------------------------|---------------------|--------------------|----------------------|-----------------------|
| Euronext® Eurozone Banks Index Option | Broker (client account) | €50 per index point | COB | 1 < Trade size < 500 | €0.24 |
| | | | | Trade size ≥ 501 | €0.12 |
| | | | LARGE-IN-SCALE | 1 < Trade size < 500 | €0.27 |
| | | | | Trade size ≥ 501 | €0.13 |
| | Member (own account) | €50 per index point | COB | 1 < Trade size < 500 | €0.20 |
| | | | | Trade size ≥ 501 | €0.10 |
| | | | LARGE-IN-SCALE | 1 < Trade size < 500 | €0.24 |
| | | | | Trade size ≥ 501 | €0.12 |

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 Agreements, Market Maker Schemes or Liquidity Provider Programmes 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, Oslo 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

Market Makers and Liquidity Providers 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.

1) Cash settled Single Stock Futures

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 $\geq 80\%$ | €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 |

2) Physically settled Single Stock Futures

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 $\geq 80\%$ | €0.00 |
| Maximum Trading fee per posting | €100 |

* 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 |
|-------------|---------------------------------|
| €0.03 | €150 |

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 | €0.07 |
| 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 |

| AEX-Index® FUTURES | |
|---|-------------|
| PRODUCT | FEE PER LOT |
| AEX-Index® Futures Contract (symbol FTI) | €0.36 |
| AEX-Index® Weekly Futures Contracts (symbols 1FT, 2FT, 4FT and 5FT) | €0.36 |
| 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 – OSLO 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.

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

| IEO NO American Standard | |
|--|------------------------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE ¹² |
| Less than required performance | NOK 2.70 |
| Equal to or better than required performance | NOK 0.40 |
| Additional rebates | (1-rebate%) * NOK 0.40 |
| OBX Index options | |
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE |
| Less than required performance | NOK 1.50 |
| Equal to or better than required performance | NOK 0.40 |
| Additional rebates | (1-rebate%) * NOK 0.40 |

¹ Max 1% of traded amount (1% x premium x contract size)

² Max NOK 10,000 per posting

| OBX Index futures | | |
|--|----------------------|----------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | | APPLICABLE FEE |
| Less than required performance | | |
| | COB trade | NOK 1.45 |
| | Large-in-Scale trade | NOK 1.75 |
| Equal to or better than required performance | | |
| | COB trade | NOK 1.40 |
| | Large-in-Scale trade | NOK 1.65 |

Market Maker Migration Incentive Scheme: Market Makers having a presence in the period from 1 October 2020 to 31 March 2021, will, if certain requirements are met, be eligible for a fee holiday on trading and clearing fees for up to 18 months (until 31 March 2022).

4.13 EQUITY DERIVATIVES – PARIS MARKET

4.13.1 MARKET MAKER AGREEMENT

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

4.13.2 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 Futures | |
|--|-----------------------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE ¹ |
| Less than required performance | €0.17 |
| Equal to or better than required performance | €0.17 |

| 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 |

¹ €0.22 in case of Large-in-Scale trade.

| EURONEXT EUROZONE ESG LARGE 80 INDEX FUTURE | |
|--|----------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE |
| Less than required performance | €0.06 |
| Equal to or better than required performance | €0.06 |

| EURONEXT EUROZONE ESG LARGE 80 INDEX OPTIONS | |
|--|-----------------------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE ¹ |
| Less than required performance | €0.05 |
| Equal to or better than required performance | €0.05 |

| EURONEXT EUROZONE ESG LARGE 80 INDEX MINI OPTIONS | |
|---|----------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE |
| Less than required performance | €0.015 |
| Equal to or better than required performance | €0.01 |

| ISEQ 20 INDEX FUTURE | |
|--|----------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE |
| Less than required performance | €0.09 |
| Equal to or better than required performance | €0.09 |

| Euronext® Eurozone Banks Index Future | |
|--|-----------------------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE ² |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.14 |

¹ €0.06 in case of Large-In-Scale trade

¹² €0.02 in case of Large-In-Scale trade

² €0.24 in case of Large-in-Scale trade.

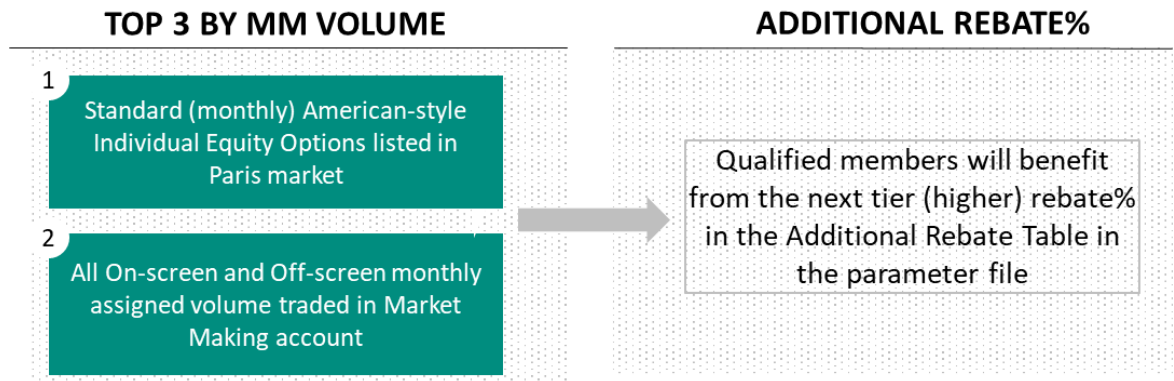
¹³ In case of Large-in-Scale trade: 0.20€ for trade size between 1-500 lots and 0.10€ for trade size >=501 lots

| Euronext® Eurozone Banks Index Option | | |
|--|------------------------------|------------------------|
| AVERAGE MONTHLY PERFORMANCE PER CONTRACT | APPLICABLE FEE ¹³ | |
| Less than required performance | 1 < Trade size < 500 | €0.20 |
| | Trade size ≥ 501 | €0.10 |
| Equal to or better than required performance | 1 < Trade size < 500 | €0.16 |
| | Trade size ≥ 501 | €0.08 |
| Additional rebates | 1 < Trade size < 500 | (1-rebate%) * €0.20 |
| | Trade size ≥ 501 | (1-rebate%) * €0.10 |

4.13.3 INCENTIVE PROGRAMMES FOR PARIS EQUITY OPTIONS

PARIS EQUITY OPTIONS – VOLUME INCENTIVE

To reward those 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 qualifying 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).

