

Document title

## **MARKET MAKER AND LIQUIDITY PROVIDER TRADING FEE GUIDE**

Summary purpose

Guide to fees charged for Market Maker and Liquidity Provider on the Euronext Cash Markets

Effective date

19 December 2021

## CONTENTS

<b>CONTENTS.....</b>	<b>2</b>
<b>1 MAIN PRINCIPLES.....</b>	<b>3</b>
1.1 Supplementary documentation .....	3
1.2 Fee per product type.....	3
1.3 Eligibility .....	3
1.4 Procedure for omission .....	3
<b>2 EQUITIES.....</b>	<b>5</b>
2.1 Market maker fees .....	5
2.2 Retail Liquidity Provider fees – Best of Book.....	6
2.3 Extended Retail Liquidity Provider fees – Best of Book .....	6
2.4 Liquidity Provider Programme .....	7
<b>3 EXCHANGE-TRADED PRODUCTS.....</b>	<b>8</b>
3.1 ETFs, ETNs and ETVs traded ON THE SECONDARY MARKET.....	8
3.2 Investment Funds traded (NON ETF) on the SECONDARY MARKET.....	9
3.3 Open-ended investment Funds (NON ETF) traded ON EURONEXT FUND SERVICES .....	10
<b>4 STRUCTURED PRODUCTS.....</b>	<b>11</b>
4.1 Market Maker Agreement trading fees .....	11
4.2 Liquidity Provider trading fees and issuer listing fees for Warrants and Certificates (traded on the Request For Execution market model).....	11
4.3 Liquidity Provider trading fees and issuer listing fees for Warrants and Certificates (not traded on the request for execution market model) and Structured Notes .....	20
<b>5 BONDS.....</b>	<b>23</b>
5.1 Market Maker Agreement trading fee .....	23
5.2 Liquidity Provider trading fee.....	23
<b>6 BILLING.....</b>	<b>25</b>

## MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
23, 24	Bonds LP

## 1 MAIN PRINCIPLES

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### 1.1 SUPPLEMENTARY DOCUMENTATION

This document supplements the [Trading Fee Guide for Euronext Cash Market Members](#). Section 1 of this document explains the general fee principles for Market Maker and Liquidity Provider orders and trades.

The list of trading groups and corresponding trading patterns are available in the appendix to the Euronext trading manual, which can be found online at: <https://www.euronext.com/fr/regulation/harmonised-rules>.

### 1.2 FEE PER PRODUCT TYPE

The trading fee scheme for Market Maker and Liquidity Provider activity is product oriented. There are different fee schemes in place covering:

- Equities
- Exchange Traded Products (ETPs)
- Investment Funds
- Structured Notes and Certificates
- Bonds

The five schemes are explained in sections 2-4 of this document.

### 1.3 ELIGIBILITY

Only Market Maker and Liquidity Providers may send Liquidity Provider (LP) orders to the system. These orders must be flagged with the caption 'Liquidity Provider' to be identified as Liquidity Provider orders.

A trade leg resulting from an LP order is identified as an LP trade. Only LP orders and trades benefit from the Market Maker Trading Fee Scheme detailed in section 2.

Orders sent by the Market Maker or the Liquidity Provider to the system but not flagged as LP orders are not charged under the Market Maker Trading Fee Scheme, but under the standard Euronext Cash Markets Trading Fee Structure.

### 1.4 PROCEDURE FOR OMISSION

The Market Maker and the Liquidity Provider is fully responsible for entering the correct settings in the system to identify orders as Market Makers / Liquidity Providers orders.

Market Makers and Liquidity Providers are exceptionally 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 at: <https://www.euronext.com/en/membership/liquidity-providers-and-market-makers>, 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 its trading systems during the relevant period to which the misflag request relates.

3. Without prejudice to the above, the Market Maker/ Liquidity Provider should be aware that misflags are considered infractions of the Euronext market rules (see notably articles 4202/1; 5301/2 and 8104/1 (iii) - Rule Book 1).
4. In case of approval of the request, Euronext will apply the relevant commercial gesture as defined in its internal procedure.

## 2 EQUITIES

Euronext is offering a Market Maker Agreement on equities and a series of Market Maker Schemes.

### 2.1 MARKET MAKER FEES

There are distinct categories of Market Makers on Equities, classified by their activity. The Market Maker trading fee scheme is based on these categories, as follows:

#### 2.1.1 Market Maker Agreement trading fee

No financial benefits are granted to the participant in the Market Making Agreement, the standard Euronext Cash Markets Trading Fee Structure is applied.

#### 2.1.2 SLP Scheme trading fee

- (i) Market Makers orders are free of charge.
- (ii) Market Makers trades will be charged according to the selected tier and is based on their performance compared to the requirements as stated in the Scheme Agreement.

##### 2.1.2.1 Standard Profile

Tier	Order Book Presence Time	Average Size	BBO Presence Time	BBO Setting*	BBO Setting Size**	Maker Market Share	Total Market Share	Taker Fee	Maker Fee
1	95%	≥€5000	≥20%	≥10%	≥€5,000	≥1,50%	≥5,0%	0,25 bps	-0,10 bps
2				≥5%		≥1,20%	≥3,5%	0,30 bps	-0,05 bps
3				≥0%		≥1,0%	≥2,0%	0,35 bps	0,00 bps
Requirements not met								0,55 bps	0,55 bps

##### 2.1.2.2 Maker Profile

Tier	Order Book Presence Time	Average Size	BBO Presence Time	BBO Setting*	BBO Setting Size**	Total Market Share	Taker Fee	Maker Fee
1	95%	≥€5000	≥20%	≥20%	≥€5,000	≥4,0%	0,30 bps	-0,20 bps
Requirements not met							0,55 bps	0,55 bps

\* The average lifetime of cancelled and/or replaced BBO setting orders must exceeds ≥20 seconds.

\*\* The BBO setting order size must exceed ≥€5,000 to qualify for the BBO setting performance

During stressed market conditions, the maximum spread requirements (as detailed in the Market Making Agreement) will be doubled.

On all Liquid Securities, participants having an order book presence time above 95% will benefit from a doubled order to trade ratio.

Participants will be required to select the tier under which they'll operate 1 business day prior to the start of the month by sending the confirmation to [equities@euronext.com](mailto:equities@euronext.com).

## 2.2 RETAIL LIQUIDITY PROVIDER FEES – BEST OF BOOK

Orders from Retail Liquidity Provider participants within Best of Book are free of charge.

Executed orders<sup>1</sup> from Retail Liquidity Provider participants will be charged 0.60 basis points on their liquidity-providing activity within Best of Book, i.e. activity performed with the Retail Liquidity Order Account (Rule 4201/1 (e)) on blue chips traded during the continuous trading session.

Please note that the monthly activity of Retail Liquidity Providers is considered as LP activity and is therefore not taken into account when determining the member’s tier for standard cash market fees.

## 2.3 EXTENDED RETAIL LIQUIDITY PROVIDER FEES – BEST OF BOOK

Orders from Extended Retail Liquidity Provider participants within Best of Book are free of charge.

Executed orders<sup>2</sup> from Extended Retail Liquidity Provider participants will be charged following the table below on their liquidity-providing activity within Best of Book, i.e. activity performed with the Retail Liquidity Order Account (Rule 4201/1 (e)) on equities traded during the continuous trading session.

Please note that the monthly activity of Extended Retail Liquidity Providers is considered as LP activity and is therefore not taken into account when determining the member’s tier for standard cash market fees.

For the number of the best performing stocks stated below in each basket for the relevant tier, the Extended Retail Liquidity Provider must meet the quoting obligations above for each basket on a monthly basis during the continuous trading session;

Tier	Basket	Index	Euronext BBO Presence Time per basket	Average Size per basket	Calculated on the # best performing stocks per basket	Trading Fees
1	A	CAC40, AEX25, BEL20 (80 stocks)	≥95%	≥€10,000	75	If requirements are met on baskets A, B & C 0.25bps
	B	AMX, CAC NEXT20, CAC MID60, PSI20 (120 stocks)	≥95%	≥€7,500	110	
	C	Other midcaps (360 stocks)	Not measured for now	≥€5,000	300	
2	A	CAC40, AEX25, BEL20 (80 stocks)	≥75%	≥€7,500	70	If requirements are met on baskets A, B & C 0.30bps
	B	AMX, CAC NEXT20, CAC MID60, PSI20 (120 stocks)	≥55%	≥€5,000	100	
	C	Other midcaps (360 stocks)	Not measured for now	≥€2,500	80	
Requirements not met						0.60 bps

Also, the ‘Extended RLP’ must, at the time of emitting quotes, ensure that such quotes are at or better than the European Best Bid and Offer on both sides of the book, as measured by the ‘Extended RLP’, on a best efforts basis.

<sup>1</sup> 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.

<sup>2</sup> 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.

In addition to the above parameters, standalone Extended Retail Liquidity Providers (i.e.: not registered under the Supplemental Liquidity Provider Programme) can hedge their RLP positions onto the Central Euronext Order Book at 0.55bps.

For any trading activities conducted as standalone RLP on the scope of SLP securities (during the continuous session), an equal amount of turnover executed on the central order book of Euronext will be charged at the aforementioned rate.

## 2.4 LIQUIDITY PROVIDER PROGRAMME

Liquidity Providers that meet the requirements and obligations more than 80% of the time on average over the calendar month will not incur any trading fees for their liquidity provision activities.

Where a Liquidity Provider fails to meet the requirements more than 80% of the time on average over the calendar month, the standard Euronext Cash Markets Trading Fee Structure is applied.

Oslo local member<sup>3</sup> transition scheme on Norwegian securities: local members on Norwegian listed equities having a Liquidity Provider role will pay the standard Oslo equity fees.

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<sup>3</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

### 3 EXCHANGE-TRADED PRODUCTS

#### 3.1 ETFs, ETNs AND ETVs TRADED ON THE SECONDARY MARKET

Euronext is offering a Market Maker Agreement on ETFs, ETNs and ETVs and a Market Maker scheme.

##### 3.1.1 Market Maker Agreement trading fee

No financial benefits are granted to the participant in the Market Making Agreement, the standard Euronext Cash Markets Trading Fee Structure is applied.

##### 3.1.2 Market Maker Scheme trading fee

Market Maker orders are free of charge.

##### ■ Obligations fulfilled

If the Market Maker's obligations are fulfilled, the trading fee rebate will be based on the Market Maker's passive and aggressive market share, except for guaranteed principal cross trades and block trades via TCS.

**Guaranteed principal book cross-trades** are charged at 0.05 basis points, with a maximum charge of €45.00 per trade side.

**Block trades and other negotiated trades** are charged at 0.05 basis points, with a maximum charge of €45.00 per trade side. A monthly cap of €1,000 per member is applicable.

Guaranteed principal cross trades and block trades are not taken into account in the passive and aggressive market share calculation.

The discounts for Market Maker meeting their requirements are as follows:

- Maker discount = 4 x passive market share (capped at 100%)
- Taker discount = 1 x aggressive market share (no cap)
- No discount for auction activity.

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.

#### MARKET MAKER SCHEME TRADE FEE – ETPS: where obligations fulfilled

##### MARKET MAKER trading activity

Maker discount = 4 x passive market share (capped at 100%)  
Taker discount = 1 x aggressive market share (no cap)  
No discount for auction activity.

##### Guaranteed principal cross trades

0.05 basis points per side of each trade, with a maximum of €45.00 per trade side.

##### Block trades and other negotiated trades via TCS

0.05 basis points per side of each trade, with a maximum of €45.00 per trade side.  
Monthly cap of €1,000 per member.



Oslo local members fulfilling its Market Maker Scheme obligation on Norwegian listed ETFs will benefit from a trading fee rebate as describe below:

<b>OSLO LOCAL MEMBERS MARKET MAKER SCHEME TRADE FEE – ETPS: where obligations fulfilled</b>	
<b>MARKET MAKER trading activity</b>	Maker discount = 4 x passive market share (capped at 100%) Taker discount = 1 x aggressive market share (no cap) No discount for auction activity.
<b>Guaranteed principal cross trades</b>	0.05 basis points per side of each trade, with a maximum of 450 NOK per trade side.
<b>Block trades and other negotiated trades via TCS</b>	0.05 basis points per side of each trade, with a maximum of 450 NOK per trade side. Monthly cap of 10,000 NOK per member.

### ■ Obligations not fulfilled

Where the obligations are not fulfilled, an ad-valorem fee of 0.60 basis points applies to the Market Maker side of each trade with

a minimum of €0.75, except for guaranteed principal cross trades and block trades via TCS.

Guaranteed principal cross trades<sup>2</sup> will be charged an ad-valorem fee of 0.15 basis points for the Market Maker side of the trade, with a minimum of €0.75.

Block trades **and other negotiated trades** will be charged an ad-valorem fee of 0.15 basis points for the Market Maker side of the trade, with a maximum of €45.00 and a minimum charge of €0.75 per trade side. A monthly cap of €1,000 per member is applicable. .

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.

<b>MARKET MAKER TRADE FEE – ETPS: where obligations NOT fulfilled</b>	
<b>MARKET MAKER trading activity</b>	Ad-valorem fee of 0.60 basis points with a minimum of €0.75
<b>Guaranteed principal cross trades</b>	0.15 basis points per side of each trade, with a maximum of €45.00 and a minimum of €0.75 per trade side.
<b>Block trades and other negotiated trades via TCS</b>	0.15 basis points per side of each trade, with a maximum of €45.00 and a minimum of €0.75 per trade side.  Monthly cap of €1,000 per member.

## 3.2 EXTENDED RETAIL LIQUIDITY PROVIDER FEES – BEST OF BOOK FOR ETP

Best of Book service is also available for ETPs (ETFs, ETNs, ETVs). Orders from ETP Retail Liquidity Provider participants within Best of Book are also free of charge.

Executed orders from ETP Retail Liquidity Provider participants will be charged 0.60 basis points on their liquidity-providing activity within Best of Book ETP.

‘Extended ETP RLP’ meeting quoting obligations as set out in section 3.2.1, the ETP RLP will benefit from trading fee rebate based on the LP’s passive and aggressive market share as specified in section 3.

### 3.2.1 Extended ETP RLP quoting obligations.

## MARKET MAKER AND LIQUIDITY PROVIDER FEES - EURONEXT CASH MARKETS

Product Scope	Minimum size	Euronext BBO Presence Time per basket	Product Scope Coverage
TOP 50 most traded ETP by retail	€ 10 000,00	>=95%	90%
NEXT 50 most traded ETP by retail	€ 5 000,00	>=95%	70%

Details on the ETP list is available on ETP RLP user guide.

### 3.3 INVESTMENT FUNDS TRADED (NON ETF) ON THE SECONDARY MARKET

The Liquidity Provider fee policy for open-ended investment funds traded at secondary market, and closed-ended investment funds traded outside equity trading groups, is as follows:

#### 3.3.1 Liquidity Provider order fee

Liquidity Provider orders are free of charge.

#### 3.3.2 Liquidity Provider trade fee

Liquidity Provider trades are free of charge.

### 3.4 OPEN-ENDED INVESTMENT FUNDS (NON ETF) TRADED ON EURONEXT FUND SERVICES

The Fund Agent fee policy for open-ended investment funds, traded on Euronext Fund Services is as follows:

#### 3.4.1 Fund Agent order fee

Fund Agent orders are free of charge.

#### 3.4.2 Fund agents trade fee

Fund Agent trades are free of charge.

## 4 STRUCTURED PRODUCTS

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Euronext is offering a Market Maker Agreement on Structured Products traded on the Hybrid market model with no Request For Execution or the Order Driven market model, as well as Liquidity Provider programs for all Structured Products regardless of the trading model.

### 4.1 MARKET MAKER AGREEMENT TRADING FEES

No financial benefits are granted to the participant in the Market Making Agreement, the standard Euronext Cash Markets Trading Fee Structure is applied.

### 4.2 LIQUIDITY PROVIDER TRADING FEES AND ISSUER LISTING FEES FOR WARRANTS AND CERTIFICATES (TRADED ON THE REQUEST FOR EXECUTION MARKET MODEL)

This section shall constitute the relevant Liquidity Provider Scheme for Warrants and Certificates (traded on the Request For Execution Market Model, also known as the “**Hybrid market model**”) for the purposes of the Liquidity Provider Agreement, as primarily governed by the Liquidity Provider Terms and Conditions.

This section details fees which apply to Issuers of Warrants and Certificates (traded on the Request For Execution market model) and those Liquidity Providers appointed by the issuer of each of these structured products. For the avoidance of doubt, only members of Euronext can be appointed as Liquidity Providers.

#### 4.2.1 DEFINITIONS AND CONSTRUCTION

##### 4.2.1.1 DEFINITIONS

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Euronext Access Paris Rule Book (as amended from time to time) and for the purposes of section 4.2 of this document, the following terms shall have the following meaning:

**Available for Distribution:** Instruments that can be offered for distribution to investors.

**Certificate:** A security issued by a Credit Institution. The terms of the Certificate’s repayment at maturity are generally known and guaranteed when they are issued.

**Country of Distribution:** The country in which an Instrument can be offered to investors. This information is provided by Issuers via the field “Distribution\_Country” in the admission files.

**Domestic Country:** any country where Euronext operates a Securities Market. At the time of the writing of this fee scheme, the Domestic Countries are: Belgium, France, Ireland, Norway, Portugal and The Netherlands.

**Extended Trading Hours<sup>4</sup>:** Extended Trading Hours enabling Issuers of Instruments to render them available for trading between 09:05 CET and 18:30 CET and/or between 08:00 CET and 18:30 CET (it being understood that non-Extended Trading Hours for Instruments are from 09.05 CET - 17.30 CET).

**Instrument:** a Warrant or Certificate traded on Euronext’s Request for Execution Market Model.

**Multi-Country Instrument:** An Instrument with several Countries of Distribution

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<sup>4</sup> Euronext introduced trading until 22.00 CET at the end of September 2020. In order to allow issuers and liquidity providers to implement their necessary changes, the definition of Extended Trading Hours remains unchanged until 31 May 2021. Issuers and liquidity providers will have had by then one full year to implement bilateral settlement (launched on 1 June 2020) and 8 months to implement trading until 22.00 CET. From 1 June 2021, Extended Trading Hours will mean trading past 18.30 CET (either until 20.00 CET or 22.00 CET).

**New Instrument Issuer:** An Issuer with no Instrument currently listed on any trading platform operated by Euronext or an Issuer who has not listed any Instrument on any trading platform operated by Euronext in the last 3 years.

**Plug&Clear:** A corporate actions service that has been developed together with Euroclear. Subject to its signature by the Issuer, it provides the latter with a relevant framework and tools to concomitantly send details of relevant corporate actions on Instruments listed on any trading platform operated by Euronext to both Euroclear and Euronext.

**PlugWeb:** A web-based corporate actions service which, subject to its signature by the Issuer, provides the latter with a relevant framework and tools to deliver, via web upload, details of corporate actions on Instruments listed on any trading platform operated by Euronext.

**Request for Execution Market Model:** See Euronext Access Paris rulebook as amended from time to time.

**Retiring Issuer:** an Issuer having notified Euronext, and having made public as relevant the information, that it will cease to list and/or admit to trading new Instruments on any trading platform operated by Euronext and/or cease to offer any Warrants & Certificates to investors of any Domestic Country, it being understood that such status of Retiring Issuer shall only become effective as of the next calendar month in which the Issuer effectively ceases to list and/or admit to trading Instruments.

**Single-Country Instrument:** An Instrument with a single Country of Distribution

**Warrant:** A security issued by a Credit Institution that gives its holder the right, but not the obligation, to buy (call Warrant) or to sell (put Warrant) an underlying asset at a predetermined price, up to the day of maturity.

#### 4.2.1.2 CONSTRUCTION

1. All amounts mentioned in section 4.2 of this document are exclusive of any tax, duties, charges or levies payable by any Person.
2. All amounts included in section 4.2 of this document are in Euros.
3. Section 4.2 of this document only applies to Warrants & Certificates traded on Euronext's Request for Execution Market Model.
4. Section 4.2 of this document applies only to Issuers and Liquidity Providers of the Instruments described above.
5. Section 4.2 of this document may be amended from time to time subject to prior notice being given by Euronext.

#### 4.2.2 LISTING FEES

Listing fees are calculated monthly based on the relevant Issuer's daily average number of Instruments Available for trading. Two listing fee options are available:

- no listing package
- with listing package.

By default, Issuers will initially have the "no listing package" fee scheme applied unless they opt for the listing package fee scheme.

Listing fees will be due and payable to Euronext Paris S.A., the operator of Euronext Access Paris where all Instruments are available for trading during the relevant month.

**4.2.2.1 NO LISTING PACKAGE**

- €60 per month per Instrument available for trading<sup>5</sup>.
- Multi-Country Instruments are charged only once.

The appropriate fees are invoiced shortly after the end of each month.

**4.2.2.2 WITH LISTING PACKAGE**

TABLE 1: LISTING PACKAGES

PACKAGES	NUMBER OF INSTRUMENTS AVAILABLE FOR TRADING <sup>5</sup>	ANNUAL LISTING FEES (BEFORE FEE REDUCTIONS)
Package 1	1 - 2,000	€ 550,000
Package 2	2,001 - 4,000	€ 750,000
Package 3	4,001 - 6,000	€ 850,000
Package 4	6,001 - 8,000	€ 950,000
Package 5	8,001 - 10,000	€ 1,050,000
Package 6	10,001 - 12,000	€ 1,150,000
Package 7	12,001 - 14,000	€ 1,250,000
Package 8	14,001 - 16,000	€ 1,350,000
Package 9	16,001 - 18,000	€ 1,450,000
Package 10	18,001 - 20,000	€ 1,550,000
Package 11	20,001 - 22,000	€ 1,650,000
Package 12	22,001 – 24,000	€ 1,750,000
Package 13	24,001 – 26,000	€ 1,850,000
Package 14	26,001 – 28,000	€ 1,950,000

**4.2.2.2.1 CHOICE OF PACKAGE:**

- Upon opting for the listing package fee scheme, Issuers should choose one of the available packages based upon their expected live product range. Issuers must choose a listing fee package by the end of January of each calendar year.
- Packages are invoiced monthly (1/12th of the fee for the relevant package selected). Issuers will not be invoiced for a lower listing fee package than the one initially chosen.
- Notwithstanding the above, to the extent that Euronext observes that an Issuer's daily average number of Instruments available for trading exceeds the product range of the selected package over the previous month, Euronext will invoice the issuer for the relevant listing fee package.
- Furthermore, if an Issuer exceeds its listing fee package in 2 consecutive months, resulting in a higher package being applied each time, Euronext will then apply for the remaining of the calendar year the lower listing fee package observed during these 2 consecutive months, unless a higher daily average number of Instruments available for trading is calculated.
- Retiring Issuers shall be invoiced monthly for the relevant package corresponding to the actual number of Instruments available for trading for the given month as calculated by Euronext.

To the extent however that a Retiring Issuer would subsequently list and/or admit to trading new Instruments on any trading platform operated by Euronext or offer any Warrants & Certificates to investors of any Domestic Country through another exchange and/or trading platform within a 1-year period following the date upon which it initially became a Retiring Issuer, it shall then automatically be deemed to have breached its Retiring Issuer

<sup>5</sup> The number of Instruments available for trading is expressed as a daily average, calculated over the relevant month.

status. In such a case, Euronext shall be authorized to retroactively invoice the defaulting Retiring Issuer for the relevant listing fees that would have been otherwise due should it have been a non-Retiring Issuer for the relevant period.

#### 4.2.2.2.2 NEW INSTRUMENT ISSUERS:

- New Instrument Issuers may opt to choose listing package 1 at no cost. In this case, trading fees are substantially higher than for Issuers paying for their listing package (see Table 2 in Section 4.2.3.2).
- Listing package 1 remains free of charge for New Instrument Issuers for a maximum of 24 months or until either of the two events below occurs:
  - Trades on the Instruments issued under free package 1 amount to a monthly average of 750 trades per day;
  - Trades on the Instruments issued under free package 1 account for a monthly market share of 5% (or above) of all value traded and number of transactions on Instruments available for trading .
- For the month during which one of the above events takes place, package 1 remains free of charge. The following month, the New Instrument Issuers will be charged at the cost of package 1, or any higher package if their product range exceeds package 1.

### 4.2.3 TRADING FEES

There are specific fees charged to Liquidity Providers of Instruments available for trading.

#### 4.2.3.1 ELIGIBILITY

Only Liquidity Providers may send Liquidity Provider (LP) quotes to the system. These quotes must be flagged with the caption 'Liquidity Provider' to be identified as Liquidity Provider orders.

A trade leg resulting from an LP quote is identified as an LP trade. Only LP quotes and trades benefit from the Liquidity Provider Trading Fee Scheme detailed in section 4.2 of this document.

Orders sent by the Liquidity Provider to the system but not flagged as LP quotes are not charged under the Liquidity Provider Trading Fee Scheme, but under the standard Euronext Cash Markets Trading Fee Structure.

#### 4.2.3.2 LIQUIDITY PROVIDER TRADING FEES

Trading fees for Liquidity Providers of Instruments are calculated in basis points based on the value of each trade, with a floor (minimum fee per trade) and a cap (maximum fee per trade).

Trading fees will be due and payable to Euronext Paris S.A., the operator of Euronext Access Paris where Euronext's Request for Execution Market Model is available.

Depending on which listing fees option the Issuer has chosen for its Instruments, the trading fee scheme will vary, it being understood that trading fees will be significantly higher for Issuers benefiting from free package 1, as opposed to Issuers having opted for paid listing fees packages or Issuers with no listing package.

#### 4.2.3.2.1 BASIS FEE PER TRADE

TABLE 2: TRADING FEE SCHEME

	TRADING FEES FOR PAID LISTING PACKAGES OR WITHOUT A PACKAGE	TRADING FEES FOR FREE-OF-CHARGE PACKAGE 1
Cost per trade	8bp	12bp
Floor per trade	€0.70	€2.50
Cap per trade	€11.00	€11.00

Liquidity Provider quotes are free of charge.

#### 4.2.3.2.2 SLIDING SCALE

Trading fees are based on a sliding scale: fee reductions are applied progressively based on the level of trading activity (calculated as per Table 3), as described below:

TABLE 3: TRADING FEE SLIDING SCALE

MONTHLY TRADING FEES	FEE REDUCTIONS APPLICABLE TO EACH TRADING FEE RANGE
Between €0 and €50,000	0%
Between €50,000.01 and €85,000	-20%
Above €85,000	-30%

There is no fee reduction applied on the initial €50,000 fee; a 20% fee reduction is applied to the subsequent fee between €50,000.01 and €85,000; a 30% fee reduction is applied to any remaining amount over €85,000.

For example, for monthly trading fees of €95,000, the following fee reductions will apply:

- -20% on the monthly trading fees between €50,001 and €85,000 (that is, 20% of €34,999 = €6,999.80)
- -30% on the monthly trading fees above €85,000 (that is, 30% of €9,999 = €2,999.70).

The resulting fee reduction would be a total of €9,999.50 on the total trading fee of €95,000, resulting in a total monthly trading fee after fee reduction of €85,000.50.

Fee reductions<sup>6</sup> resulting from the trading fee sliding scale are without prejudice to, and not exclusive of, fee reductions provided for services/options as per Table 4 of section 4.2.4.

<sup>6</sup> Any fee reduction resulting from the trading fee sliding scale is applied after the fee reductions provided for services/options (if any).

#### 4.2.4 FEE REDUCTIONS FOR SERVICES/OPTIONS

Additional reductions on listing and/or trading fees are available for Issuers and Liquidity Providers using the services or options detailed in Table 4 below.

Trading fee reductions and listing fee reductions provided for below are not mutually exclusive.

TABLE 4: LISTING AND/OR TRADING FEE REDUCTIONS

SERVICES/OPTIONS	TRADING FEE REDUCTION <sup>7</sup>	LISTING FEE REDUCTION <sup>8</sup>
Knock-Out By Issuer (KOBI)		-4%
Payment After Knock-Out (PAKO) <sup>9</sup>		-4%
Extended Trading Hours		-5%
Trading of Instruments with identical conditions	-25%	-14%
Plug&Clear / PlugWeb usage		-2%
Promotion of Euronext		-2%
Single-Country Instruments for 2 Countries of Distribution		-2%
Single-Country Instruments for 3 Countries of Distribution		-4%
Single-Country Instruments for 4 Countries of Distribution		-6%
Listing Focus	-40%	-23%
<b>FEE REDUCTION CAP</b>	<b>-40%</b>	<b>-35%</b>

The reductions detailed in Table 4 above apply to listing and/or trading fees, as relevant. Such fee reductions are cumulative; however, there is an aggregate cap of 40% on the reduction for monthly trading fees and an aggregate cap of 35% on the reduction for monthly listing fees.

In order for an Issuer and/or Liquidity Provider to benefit from any such fee reduction, it must have continuously met all relevant conditions throughout the relevant month.

The above trading and/or listing fee reductions are without prejudice to, and not exclusive of, fee reductions resulting from the trading fee sliding scale (as per Table 3).

These fee reductions are calculated monthly and applied to the relevant monthly invoices.

##### 4.2.4.1 KOBI (KNOCK-OUT BY ISSUER)

This service enables Issuers to send to Euronext automatic 'knock-out' messages via the Order Entry Gateway (OEG) in order to inform the trading engine of knock-out events and halt trading on the knocked-out Instruments.

Issuers who use the KOBI service to manage knock-out events on all their Instruments that have a knock-out barrier will be eligible for a 4% reduction on their relevant monthly listing fees.

##### 4.2.4.2 PAKO<sup>9</sup> (PAYMENT AFTER KNOCK-OUT)

This service enables Liquidity Providers to redeem knocked-out Instruments at their residual value immediately after a knock-out event.

Issuers who use the PAKO service for all knock-out events on their knock-out Instruments will be eligible for a 4% reduction on their relevant monthly listing fees.

<sup>7</sup> Any trading fee reduction provided for services/options is applied before the fee reduction resulting from the trading fee sliding scale (if any).

<sup>8</sup> Listing fee reductions only apply to listing packages. Issuers listing without a package cannot benefit from listing fee reductions.

<sup>9</sup> Formerly known as Trading After Knock-Out (TAKO).



#### 4.2.4.3 EXTENDED TRADING HOURS

Issuers with at least 35%<sup>10</sup> of their Instruments trading on Extended Trading Hours are eligible for a 5% reduction on their relevant monthly listing fees.

#### 4.2.4.4 TRADING OF ALL INSTRUMENTS WITH IDENTICAL CONDITIONS

Some Issuers have chosen to offer their Instruments to investors of one or more Domestic Countries not only through Euronext but also through other exchanges and/or trading platforms. They may decide to list only part of their product range on each exchange or trading platform. Issuers who offer their Warrants and Certificates to investors of one or more Domestic Countries through several exchanges and/or trading platforms but have all these Instruments available for trading, with the same or better trading conditions on Euronext than on other exchanges and/or trading platforms, will benefit from a “Trading of all Instruments with Identical Conditions” fee reduction<sup>11,12,13</sup>.

Issuers qualifying for “Trading of all Instruments with Identical Conditions” benefit from a 14% monthly listing fee reduction and a 25% monthly trading fee reduction.

Trading conditions include:

- trading hours
- prices
- bid/offer spreads
- tick size
- bid/offer sizes.

This fee reduction is declarative. In order to benefit from it, it is the responsibility of the Issuers/Liquidity Providers to inform Euronext that they meet all the conditions to receive this fee reduction.

It is also the responsibility of the Issuers/Liquidity Providers to inform Euronext as soon as the conditions to receive the fee reduction are no longer met.

If an Issuer/Liquidity Provider fails to inform Euronext that the conditions are no longer met to receive this fee reduction but still benefits from it, upon discovery by Euronext of the new situation of the Issuer/Liquidity Provider, the fee reduction which may have been wrongly awarded will be considered due by the Issuer/Liquidity Provider for the entire period it should not have been awarded.

#### 4.2.4.5 PLUG&CLEAR / PLUGWEB USAGE

Issuers that have signed a contract for and are using Plug&Clear and/or PlugWeb features for the purpose of processing all relevant corporate actions relating to all their Instruments listed and/or traded on any trading platform operated by Euronext will benefit from the “Plug&Clear / PlugWeb Usage” fee reduction.

If a new Plug&Clear and/or PlugWeb feature is made available, a four-month grace period will be granted to Issuers already benefiting from the “Plug&Clear / PlugWeb usage” fee reduction subject to their continued use of all relevant existing Plug&Clear and/or PlugWeb features. This grace period will start from the moment the new client specifications are made available, to allow Issuers to consider using the new Plug&Clear and/or PlugWeb feature and to adapt their internal systems accordingly. The “Plug&Clear / PlugWeb usage” fee reduction will only

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<sup>10</sup> Expressed as a daily average, calculated over the month being invoiced.

<sup>11</sup> This fee reduction is not available for issuers listing their products only on Euronext.

<sup>12</sup> This fee reduction is not compatible with the Listing Focus fee reduction.

<sup>13</sup> Warrants and Certificates offered to investors in Portugal are excluded from the requirements for this fee reduction.

continue after the end of the grace period to the extent that Issuers are effectively using the new (and existing) Plug&Clear and/or PlugWeb features<sup>14</sup>.

#### 4.2.4.6 PROMOTION OF EURONEXT

Issuers promoting Euronext in their commercial advertisements and/or marketing materials (as a minimum, on their website homepage, in educational guides and in newsletters) will receive a 2% reduction on their listing fees for any month during which they have continuously promoted Euronext as per the below.

The Euronext logo with the strapline “Products listed and available for trading on” (translated into the language used in the advert or marketing materials) must be included. Details and characteristics of the correct logo, graphic guidelines and specifications should be obtained from the Structured Products team. Templates of the relevant commercial advertisements and/or marketing materials on which Issuers intend to affix the above described message must be pre-cleared by Euronext in terms of quality, position and context in order to qualify for this fee reduction. No further pre-clearance is required thereafter to the extent that placement of the message is not changed in any way.

All of the above requirements must be duly fulfilled throughout the entire relevant calendar month in order for the Issuer to benefit from the promotional fee reduction.

#### 4.2.4.7 SINGLE-COUNTRY INSTRUMENTS FOR TWO / THREE / FOUR COUNTRIES

A fee reduction is provided, under the below conditions, to issuers who choose the offer country specific product ranges.

For the purpose of this fee reduction, Multi-Country Instruments are assimilated to Single-Country Instruments, based on a hierarchy of the Countries of Distribution:

- Any Multi-Country Instrument with France as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in France,
- Any other Multi-Country Instrument with The Netherlands as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in The Netherlands,
- Any other Multi-Country Instrument with Belgium as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in Belgium,
- Any other Multi-Country Instrument with Portugal as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in Portugal,

Instrument Issuers with a certain number of Single-Country Instruments will be able to benefit from one of the three listing fee reductions below:

1. In order to receive a 2% listing fee reduction, an Issuer should fulfil at least two of the below conditions:
  - a) have at least 25% or 750 of its Single-Country Instruments Available for Distribution in The Netherlands;
  - b) have at least 25% or 400 of its Single-Country Instruments Available for Distribution in Belgium;
  - c) have at least 25% or 500 of its Single-Country Instruments Available for Distribution in Portugal;
  - d) have at least 25% or 1,000 of its Single-Country Instruments Available for Distribution in France.
  
2. In order to receive a 4% listing fee reduction, an Issuer should fulfil at least three of the below conditions:
  - a) have at least 20% or 750 of its Single-Country Instruments Available for Distribution in The Netherlands;
  - b) have at least 20% or 400 of its Single-Country Instruments Available for Distribution in Belgium;
  - c) have at least 20% or 500 of its Single-Country Instruments Available for Distribution in Portugal;
  - d) have at least 20% or 1,000 of its Single-Country Instruments Available for Distribution in France.

<sup>14</sup> If the new Plug&Clear and/or PlugWeb feature is launched more than 4 months after the relevant specifications are made available, Issuers will continue to benefit from the Plug&Clear and/or PlugWeb usage fee reduction up until the go-live date, as long as they process all relevant corporate actions relating to all their Instruments listed and/or traded on Euronext Securities Markets with the other features available.

3. In order to receive a 6% listing fee reduction, an Issuer should fulfil all four of the below conditions:
- have at least 15% or 750 of its Single-Country Instruments Available for Distribution in The Netherlands;
  - have at least 15% or 400 of its Single-Country Instruments Available for Distribution in Belgium;
  - have at least 15% or 500 of its Single-Country Instruments Available for Distribution in Portugal;
  - have at least 15% or 1,000 of its Single-Country Instruments Available for Distribution in France.

#### 4.2.4.8 LISTING FOCUS

In order to qualify for Listing Focus with Euronext on Warrants & Certificates, an Issuer shall offer its Instruments to investors of Domestic Countries on any trading platform operated by Euronext only. Issuers offering some or all of their Instruments to investors of any Domestic Country on another exchange or trading platform will not qualify for Listing Focus with Euronext on Warrants & Certificates.

Issuers qualifying for Listing Focus benefit from a 23% monthly listing fee reduction and a 40% monthly trading fee reduction.

This fee reduction is declarative. In order to benefit from it, it is the responsibility of the issuers/liquidity providers to inform Euronext that they meet all the conditions to receive this fee reduction.

It is also the responsibility of the issuers/liquidity providers to inform Euronext as soon as the conditions to receive the fee reduction are no longer met.

If an issuer/liquidity provider fails to inform Euronext that the conditions are no longer met to receive this fee reduction but still benefits from it, upon discovery by Euronext of the new situation of the issuer/liquidity provider, the fee reduction which may have been wrongly awarded will be considered due by the issuer/liquidity provider for the entire period it should not have been awarded.

### 4.2.5 LIQUIDITY PROVIDER PERFORMANCE

#### 4.2.5.1 LIQUIDITY PROVIDER OBLIGATIONS

Liquidity Providers must have entered into a Liquidity Provider Agreement with Euronext. The Liquidity Provider obligations under the LPA are described in more detail in the Liquidity Provider Programme.

In order to be considered as “fulfilled obligations”, the Liquidity Provider should have fulfilled on a monthly basis, per Instrument:

- at least 90% of presence during continuous trading as set out in the Liquidity Provider Programme
- at least 90% of the Liquidity Provider obligations on size of bid and ask orders as set out in the Liquidity Provider Programme

#### 4.2.5.2 TRADING FEES

The trading fee reductions as described in section 4.2.4 will be applied in full for all the Instruments for which the Liquidity Provider obligations are fulfilled. For the avoidance of doubt, no trading fee reduction will be applied for the Instruments for which the Liquidity Provider obligations are not fulfilled.

#### 4.2.5.3 LISTING FEES

At the end of each month, a Liquidity Provider obligation fulfillment ratio will be calculated by Euronext, based on the number of Instruments for which the Liquidity Provider obligations were met and the number of Instruments for which the Liquidity Provider obligations were not met.

The listing fee reductions obtained as described in section 4 will be adjusted by this ratio.

For example, if during one month:

- An issuer has obtained a 30% reduction on listing fees as described in section 4.2.4,
  - and its Liquidity Provider obligations are met on only 82% of its Instruments,
- then the reduction applied to this issuer's listing fees will be 24.6% ( = 30% x 82% ).

#### **4.3 LIQUIDITY PROVIDER TRADING FEES AND ISSUER LISTING FEES FOR WARRANTS AND CERTIFICATES (NOT TRADED ON THE REQUEST FOR EXECUTION MARKET MODEL) AND STRUCTURED NOTES**

This section shall constitute the relevant Liquidity Provider Scheme for Certificates (not traded on the Request For Execution market model) and Structured Notes for the purposes of the Liquidity Provider Agreement, as primarily governed by the Liquidity Provider Terms and Conditions.

This section details the fees which apply to Issuers of Certificates (not traded on the Request For Execution market model) and Structured Notes and those Liquidity Providers appointed by the issuer of each of these structured products. For the avoidance of doubt, only members of Euronext can be appointed as Liquidity Providers.

##### **4.3.1 DEFINITIONS**

Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Euronext Rule Book, Book I (as amended from time to time) and for the purposes of section 4.3 of this document only the following terms shall have the following meaning:

**Admission:** An Initial Admission or Subsequent Admission.

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

**Certificate:** Is a Security issued by a Credit Institution. Generally, the terms of the Certificate's repayment at maturity are known and guaranteed when they are issued.

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

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

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

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

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

**Market Access Fees:** The market access fee payable by an Issuer for its Securities being accessible to trading on any Euronext Securities Market, such fee being due for the entire calendar year (unless otherwise provided for in section 4.3).

**Request For Execution Model:** See Instruction N°4-01 as amended from time to time.

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

**Security:** Any transferable security in the form of a Structured Note or a Certificate.

**Structured Note:** A debt security issued by a credit institution that has one or more special features such as an interest payment based on an equity index, a foreign exchange index, or a benchmark interest.

**Subsequent Admission:** A subsequent Admission to listing and/or trading on a Euronext Market of new Securities.

#### 4.3.2 CONSTRUCTION

1. All amounts mentioned in section 4.3 of this document are exclusive of any tax, duties, charges or levies payable by any Person.
2. All amounts included in section 4.3 of this document are in Euros. If Securities are denominated in a currency other than Euros, the conversion to Euros shall be calculated by the Relevant Euronext Market Undertaking.
3. Section 4.3 of this document only applies to the Certificates (not traded on the Request For Execution model) and Structured Notes listed and/or traded on Euronext Securities Markets. Accordingly, the fee provisions and definitions set out in section 4.3 of this document are without prejudice to any fee provisions and definitions applicable to Securities and/or markets by Euronext Market Undertakings not covered by section 4.3 of this document and published by Euronext.
4. Section 4.3 of this document may be amended from time to time subject to prior notice being given by the Relevant Euronext Market Undertakings.

#### 4.3.3 LISTING FEES

##### 4.3.3.1 ADMISSION FEE

A one-time Admission Fee is applied at the Admission of a Security on any Euronext Market Undertaking. The fee structure is as follows:

- €250 for the Initial Admission of a Security,
- €100 for each multiple Admission on another Euronext Market

The relevant fees are invoiced at the end of each month.

##### 4.3.3.2 MARKET ACCESS FEE

A daily Market Access Fee is applied per Security per calendar day. The fee structure is as follows:

- €1.00 per ISIN per calendar day,

The relevant fees are invoiced at the end of each month.

#### 4.3.4 TRADING FEES

There are specific fees charged to all Certificates<sup>15</sup> and Structured Notes Liquidity Providers trading on Certificates<sup>15</sup> and Structured Notes on the Euronext Securities Markets.

##### 4.3.4.1 ELIGIBILITY

Only Liquidity Providers may send Liquidity Provider (LP) orders to the system. These orders must be flagged with the caption 'Liquidity Provider' to be identified as Liquidity Provider orders.

A trade leg resulting from an LP order is identified as an LP trade. Only LP orders and trades benefit from the Liquidity Provider Trading Fee Scheme detailed in section 4.3.4.3.

Orders sent by the Liquidity Provider to the system but not flagged as LP orders are not charged under the Liquidity Provider Trading Fee Scheme, but under the Structured Products section of the standard Trading Fee Guide For Euronext Cash Market Members.

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<sup>15</sup> Not traded on the Request For Execution model.

#### 4.3.4.2 LIQUIDITY PROVIDER OBLIGATIONS

Liquidity Providers must have entered into a Liquidity Provider Agreement with Euronext. The Liquidity Provider obligations under the Liquidity Provider Agreement are described in more detail in the Note for readers - 4-01 from the Appendix to Euronext Instruction 4-01 of Euronext Cash Market Trading Manual ('the Note').

#### 4.3.4.3 LIQUIDITY PROVIDER TRADING FEES

Trading fees for Certificates<sup>15</sup> and Structured Notes Liquidity Providers are calculated in basis points based on the value of each trade, with a floor (minimum fee per trade) and a cap (maximum fee per trade).

Trading fees will be due and payable to the Relevant Euronext Market Undertaking on whose Euronext Securities Market the Transactions were executed.

Liquidity Provider Trading Fee Scheme:

TRADING FEES	
<b>Cost per trade</b>	8bp
<b>Floor per trade</b>	€0.70
<b>Cap per trade</b>	€11.00

Liquidity Provider orders are free of charge.

## 5 BONDS

Euronext is offering a Market Maker Agreement on Bonds and a Liquidity Provider program.

### 5.1 MARKET MAKER AGREEMENT TRADING FEE

No financial benefits are granted to the participant in the Market Making Agreement, the standard Euronext Cash Markets Trading Fee Structure is applied.

### 5.2 LIQUIDITY PROVIDER TRADING FEE

#### 5.2.1 Liquidity Provider order fee

Liquidity Provider orders with a nominal value equal to or above €40,000 are free of charge.

Liquidity Provider orders with a nominal value of below €40,000 are charged €2.00 each.

Please note that:

- For bonds quoted in units (UNT), the order size entered by the member corresponds to the number of securities, whereas for bonds quoted in face amount (FMT), the order size entered by the member corresponds to the number of securities multiplied by the nominal value traded of the said security.
- For non-Euro denominated products, the nominal value of an order is calculated in Euro using the ECB currency rate of the trading day or the last known currency rate;
- The nominal value of an order is rounded to two decimal places.

LP ORDER FEE - BONDS	
LP orders with a nominal value equal to or above €40,000	Free of charge
LP orders with a nominal value of below €40,000	€2.00

#### 5.2.2 Liquidity Provider trade fee

Liquidity Provider trades fees are based on the principle; the more LPs do Maker the higher the discount on the Taker. Therefore trades are separated into two categories: maker (passive trades: bringing liquidity to the order book by streaming prices) and taker (aggressive trades: lifting orders already sitting in the order book).

LP TRADE FEE – BONDS	
Maker trades	Free of charge
Taker trades	3.5 bps charged on turnover, with a discount*
*discount	Equal to the LP's overall monthly maker rate (e.g. monthly LP maker turnover divided by monthly LP total turnover)

#### 5.2.3 Liquidity Provider Enforcement Rule

The Liquidity Provider Enforcement Rule will be applicable as of the 1<sup>st</sup> of November 2019. Following the publication of the *Liquidity Provider Programme on Euronext Fixed Income Markets* the LP requirements and obligations will be enforced (level of presence and level of animated contract). LP performances will now be monitored on a monthly basis.

If the Liquidity Provider does not comply to this obligation, standard fees will be applied.

Liquidity Provider level of tolerance		
presence time in %	≥ 75%	LP fees applicable
animated contracts in %	≥ 90%	LP fees applicable

#### 5.2.4 Supplemental Liquidity Provider

The Supplemental Liquidity Provider will be applicable as of the 1<sup>st</sup> of November 2020. The principles are described in the following table and apply an a list of 30 bonds defined by Euronext.

Requirements	Benefit / Penalties
1) Quote 50% of the bonds defined by Euronext FI 2) Bid & Ask or Bid only quotes 3) >= 30% presence time monthly average at Euronext BBO 4) >= 90% presence time monthly average 5) Monthly average order size >= €100,000	Free taker trades on the SLP bond list



## 6 BILLING

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Market maker and Liquidity Provider fee invoices are sent to members as part of the trading fee invoice on a monthly basis.

Trading fee invoices are billed by member code and by market for all products.

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

The breakdown of fees is written in English.