

Price List

EURONEXT EXCHANGE TRADED PRODUCTS

Listing and Admission Fees

ETF, ETC, ETN

Effective from JANUARY 2nd, 2023

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1. GENERAL CRITERIA

1.1 Markets coverage

1.1.1 Available listing marketplaces

This document covers the following Euronext ETP marketplaces: AMSTERDAM, BRUSSELS, DUBLIN¹, LISBON, MILAN, OSLO and PARIS.

1.1.2 Euronext Market Undertakings

The above markets are operated by the following legal entities

- Borsa Italiana S.p.A.
- Euronext Amsterdam N.V.
- Euronext Brussels S.A./N.V.
- Euronext Lisbon - Sociedade Gestora de Mercados, S.A.
- Euronext Paris S.A.
- Oslo Børs ASA.
- The Irish Stock Exchange Plc.

1.1.3 Supported currencies

ETF trading² is supported in 20 currencies, facilitating investor access and removing currency barriers: AUD, CAD, CHF, CNY, DKK, EUR, GBP, HKD, HUF, ISK, JPY, MXN, NOK, NZD, PLN, RON, SEK, TRY, USD, and ZAR.

All amounts included in this Fee Book 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, using the applicable exchange rate published by the European Central Bank.

1.2 Issuer aggregation

Issuers of the same parent company can be aggregated, provided that the controlling entity holds more than 95% of the subsidiaries to be aggregated.

The Group of issuers can benefit from a monthly volume aggregation in admission fees (2.1 Gross admission fees).

¹ Excluding *technical admissions*, then the listed ISINs with no order book availability.

² ETP Market operated by Borsa Italiana S.p.A. excluded.

1.3 Payment instructions

Unless otherwise stated, invoices issued for the above mentioned fees must be paid within 30 days from the date of the invoice by bank transfer to the bank details mentioned in the invoice document.

All amounts mentioned in this Fee Book are exclusive of any tax, duties, charges or levies payable by any Person or Legal Entity.

2. ADMISSION FEES

2.1 Gross admission fees

The following fees are charged according to the number of instruments admitted over the month to each market within Euronext marketplaces:

- First 20 ISINs charged in the month: €5,000 / ISIN
- Following 30 ISINs charged in the month: €3,500 / ISIN
- Subsequent ISINs charged in the month: €1,750 / ISIN

Instruments admitted with the specific purpose of absorbing merged instruments already listed onto the Euronext market are free of charge, and their admission does not contribute to the monthly volume counter.

2.2 Discounts on specific products

The following types of ETPs are discounted by 50%:

- Leveraged products
- Short products
- Exchange Traded Commodities
- Exchange Traded Notes

2.3 Multi-listing waiver

All ISINs already listed in any of the Euronext marketplaces are offered free admission in any other Euronext marketplace (ref.: 1.1.1 Available listing marketplaces)³.

³ Instruments admitted before 31st December 2022 are included in the multi-listing account and will benefit of the waiver as well.

3. ANNUAL FEES BORSA ITALIANA IN 2023

3.1 Gross annual fees

3.1.1 Invoicing time-frame

All ETP annual fees are due in advance, at the beginning of the calendar year.

Annual fees are not refundable, even though instruments are delisted from the market after being charged.

Delistings are free of charge.

3.1.2 Asset Under Management definition

Gross annual fees are based on each ISIN's Asset Under Management.

The Asset Under Management (AUM) is calculated on the basis of the number of outstanding shares/quotes of the trading day preceding the first day of the year to which reference is being made and on the basis of the arithmetic mean of the NAVs (subscription/redemption daily prices in case of ETC/ETN) of the trading days included in the half-year preceding the invoicing one.

3.1.3 Gross annual fees

Gross annual fees per ISIN:

Asset Under Management Bands		Fees
FROM	TO	
Until	€100m	€ 1,000
€100m	€750m	€ 4,000
€750m	€1,500m	€ 8,000
Above	€1,500m	€ 12,000

3.2 Discounts based on the number of listed instruments

The yearly fee is reduced depending on the number of instruments⁴ listed by Issuers or by Special Purpose Vehicle (SPV) belonging or referable to the same Group , as follows:

⁴ The number of instruments is referred to the trading day preceding the first day of the year to which reference the fee is calculated.

Number of instruments listed on the ETFplus		Reduction (%)
From	to	
0	50	0%
51	100	15%
101		30%

3.3 Liquidity-based discounts

Annual listing fee are reduced according to the average daily value traded of each instrument on ETFplus over the second half of each year, which the annual fee relates to, including trades executed with the RFQ functionality.

Volume-based discounts are recognized after the other abovementioned allowances, and calculated on the following tiers of average daily value traded, single counted:

Average daily value traded over the semester (single counted value traded)		Reduction (%)
From	to	
0	€0.50m	0%
€0.50m	€1.25m	-15%
€1.25m	€3.50m	-20%
€3.50m		-30%

3.4 Time-based discounts

The first listing year is considered as the year in which the instrument is made available to trading.

- The first year of annual fees is offered to all ETP issuers fully free of charge⁵.

⁵ E.g. Instruments admitted to trading in January 2023 are charged only for their admission fees, and no annual fees are due for the calendar months until year end. Annual fees will not be charged anytime sooner than the January 2024, in their second listing year (reduced by a half).

- The second year of annual fees is offered to all ETP issuers at 50% discount⁶.
- From the third listing year onward annual fees are fully due.

⁶ The 50% annual fee reduction is not applied to instruments admitted in Milan between 1st January 2022 and 31st July 2022. Those instruments will be charged upfront the full annual fee covering the period from January 2023 to December 2023.

4. ANNUAL FEES EURONEXT LEGACY MARKETS IN 2023

4.1 Gross annual fees

4.1.1 Invoicing time-frame

All ETP annual fees are due in advance, at the beginning of the calendar year.

Annual fees are not refundable, unless instruments are delisted from the relevant Euronext market before March the 1st of the year which is invoiced.

Delistings are free of charge.

4.1.2 Asset Under Management definition

Gross annual fees are based on each ISIN's Asset Under Management, as observed on 29th December preceding the year to which reference is being made.

Asset Under Management is calculated as: Outstanding shares at year end multiplied by the Net Asset Value of each share at year end.

For ISINs traded under a non-Euro-denominated currency, the value of the Total Shares Outstanding in Euros is calculated using the ECB currency rate on 29th December of the previous year.

4.1.3 Gross annual fees

Gross annual fees are 0.25 basis points⁷ on Asset Under Management, with a minimum of €1,500 / ISIN and a cap at €13,500 / ISIN.

4.2 Liquidity-based discounts

The following discounts are offered on annual fees, based on the percentiles of average daily value traded by each ISIN.

The average daily value traded is calculated over the calendar year preceding the year to which annual fees are referred (from January to December)⁸.

The average daily value traded is aggregated for all marketplaces where the instrument is listed and traded (as per 1.1.1 Available listing marketplaces). The calculation is made over the Group trading calendar, irrespective to the local calendars.

⁷ E.g. Gross annual fee of an ISIN with a AUM of €500m is €12,500 (0.25bp or 0.0025%)

⁸ Instruments that are waived in their first listing year, start contributing to the liquidity percentiles from the following year. Those instruments are discounted for the first time in the third year, according to the liquidity measured in the second year of trading.

FY Average daily value percentile		Reduction (%)
From	To	
0	50%	0%
50%	60%	-40%
60%	70%	-45%
70%	80%	-50%
80%	90%	-55%
90%	100%	-60%

4.3 Multi-listing discounts

Multiple listings and multi-currency listings: a single Annual Fee is applied based on the value of assets under management, and regardless of the number of Admissions on Euronext Securities Markets⁹.

- One marketplace of listing: fully due
- Two or more marketplaces⁹: free of charge.

4.4 Time-based discounts for instruments admitted after 1st January 2023

The first listing year is considered as the year in which the instrument is made available to trading.

- The first year of annual fees is offered to all ETP issuers fully free of charge¹⁰.
- The second year of annual fees is offered to all ETP issuers at 50% discount.
- From the third listing year onward annual fees are fully and unconditionally due.

⁹ Excluding Milan and Dublin technical admission.

¹⁰ E.g. Instruments admitted to trading in January 2023 are charged only for their admission fees, and no annual fees are due for the months until year end. Annual fees will not be charged anytime sooner than January 2024 (reduced by a half).

4.5 Time-based discounts for instruments admitted before 1st January 2023

The first listing year is considered as the year in which the instrument is made available to trading.

- The first year of annual fees has been offered to all ETP issuers fully free of charge.
- The second year of annual fees is offered to all ETP issuers fully free of charge.
- The third listing year of annual fees is waived for instruments, that have an AUM lower than €50m at the end of the second listing year. All other instruments are fully due.
- The fourth listing year of annual fees is waived for instruments, that have an AUM lower than €50m at the end of the third listing year. All other instruments are fully due.
- From the fifth listing year onward annual fees are fully and unconditionally due.

5. ANNUAL FEES EURONEXT GROUP FROM 2024

5.1 Gross annual fees

5.1.1 Invoicing time-frame

All ETP annual fees are due in advance, at the beginning of the calendar year.

Annual fees are not refundable, even though instruments are delisted from the market after being charged.

Delistings are free of charge.

5.1.2 Asset Under Management definition

Gross annual fees are based on each ISIN's Asset Under Management, as observed on last Group full trading day of December preceding the year to which reference is being made.

Asset Under Management is calculated as: Outstanding shares at year end multiplied by the Net Asset Value of each share at year end.

For ISINs traded under a non-Euro-denominated currency, the value of the Total Shares Outstanding in Euros is calculated using the ECB currency rate on last Group full trading day of December of the previous year.

5.1.3 Gross annual fees

Gross annual fees are 0.15 basis points¹¹ on Asset Under Management, with a minimum of €1,500 / ISIN and a cap at €12,000 / ISIN.

5.2 Liquidity-based discounts

The following discounts are offered on annual fees, based on the percentiles of average daily value traded by each ISIN.

The average daily value traded is calculated over the calendar year preceding the year to which annual fees are referred (from January to December)¹².

The average daily value traded is aggregated for all marketplaces where the instrument is listed and traded (as per 1.1.1 Available listing marketplaces). The calculation is made over the Group trading calendar, irrespective to the local calendars.

¹¹ E.g. Gross annual fee of an ISIN with a AUM of €500m is €7,500 (0.15bp or 0.0015%)

¹² Instruments that are waived in their first listing year, start contributing to the liquidity percentiles from the following year. Those instruments are discounted for the first time in the third year, according to the liquidity measured in the second year of trading.

FY Average daily value percentile		Reduction (%)
From	To	
0	50%	0%
50%	60%	-10%
60%	70%	-15%
70%	80%	-20%
80%	90%	-30%
90%	100%	-50%

5.3 Multi-listing discounts

Annual listing fees are reduced according to the number of markets¹³ where an ISIN is admitted to trade, as follow:

- One marketplace of listing: fully due.
- Two marketplaces: 25% discount in each of the two Countries.
- 3 marketplaces: 40% discount in each of the three Countries.
- 4/more mktpplaces: 50% discount in each of the first four Countries, free for the additional ones.

5.4 Time-based discounts

The first listing year is considered as the year in which the instrument is made available to trading.

- The first year of annual fees is offered to all ETP issuers fully free of charge¹⁴.
- The second year of annual fees is offered to all ETP issuers at 50% discount.
- From the third listing year onward annual fees are fully due.
- Following a merger of instruments, the listing date of the absorbing instrument will be considered to be the earlier of the two (between absorbed and absorbing).

¹³ Excluding technical admission to Euronext Dublin.

¹⁴ E.g. Instruments admitted to trading in January are charged only for their admission fees, and no annual fees are due for the calendar months until year end. Annual fees will not be charged anytime sooner than the following January, in their second listing year, reduced by a half.

5.5 Euronext legacy transitory scheme

All ETP admitted to Euronext markets until 31st December 2022 are granted the waiving conditions on annual fees deriving from their admission¹⁵. In particular:

- 2024 annual fees are waived for all ETP admitted between 1st January 2021 and 31st December 2022, with an Assets Under Management in Euros on 31st December 2023 lower than €50m.
- 2025 annual fees are waived for all ETP admitted between 1st January 2022 and 31st December 2022, with an Assets Under Management in Euros on 31st December 2024 lower than €50m

5.5.1 Invoicing time-frame

All ETP annual fees are due in advance, at the beginning of the calendar year.

Annual fees are not refundable, unless instruments are delisted from the relevant Euronext market before March the 1st of the year which is invoiced.

Delistings are free of charge.

¹⁵ This does not apply to instruments admitted in Milan and Dublin, because the waivers they benefitted at admission don't go beyond 31 December 2023.

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