

EURONEXT DERIVATIVES MARKETS

# TRADING FEE GUIDE FOR DERIVATIVES MARKET MEMBERS

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## CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
Page 16	ADDITION OF CLIENT FEE REBATE SCHEME
Pages 8/10/18/28/36	FEE UPDATE ON CAC AND AEX FUTURES

## 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](http://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](mailto: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
  - Durum Wheat
  - Corn
  - Rapeseed
  - Residential Wood Pellets

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

- Agricultural contracts, other than Corn or Durum Wheat:

FUTURES AND OPTIONS CONTRACT	TRADING
Futures – Milling Wheat, Rapeseed, Residential Wood Pellets	€0.28
Options – Milling Wheat, Rapeseed, Residential Wood Pellets, Corn, Durum Wheat	€0.28

FUTURES CONTRACT - WHOLESALE TRADES	TRADING
Exchange for Swaps, Against Actuals, Exchange of Options for Options	€0.28

- Corn and Durum Wheat futures

Volume per month per member per contract (lots)	TRADING
0 – 14,999	€0.28
15,000 – 19,999	€0.13
from 20,000	€0.06

The trading fees for Corn and Durum Wheat will be based on the volume traded for each contract by a Euronext member over the course of the billing month:

- For all trades, up to the first 14,999 lots in a billing month, a Euronext member will be charged the base trading fee of €0.28 per lot.
- For every trade in a billing month where the volume for a Euronext member is between 15,000 and 19,999 lots, the fee for those transactions will be €0.13.
- For members where the total lots traded for the particular contract exceeds 20,000 in a billing month then the fee for each transaction exceeding 20,000 lots will be €0.06.

## 2.2 COMMODITY OPTION STRATEGY FEE

All option strategy legs benefit from a dedicated trading fee at €0.185.

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.

## 2.3 ARTEMIS LIQUIDITY PROVIDER FEE REBATE

The Artemis proprietary trading programme is available for participants to join for either commodity future contracts, or commodity options contracts, but not both.

Participants in the Artemis proprietary trading programme for commodity futures contracts 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	€0.28 (base trading fee)
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. €0.28 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).
- 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.

Participants in the Artemis proprietary trading programme for commodity options contracts will receive a monthly rebate on their exchange trading fees for all commodity option contract trades above a threshold of 2,500 lots per month. There is also additional support in addressing the delta hedge of commodity options users. An additional incentive for option liquidity providers is to grant the same level of rebate for futures as the one granted for options, capped to the option volumes. Artemis for options is separate and non-cumulative with any other commodity pricing programme. according to the following scale:

MONTHLY VOLUME SUPERIOR TO	MONTHLY VOLUME INFERIOR TO	THRESHOLD TRADING FEE
0	2,501	€0.28
2,501	5,001	€0.23
5,001	7,501	€0.20
7,501	10,001	€0.18
10,001	12,501	€0.15
12,501	15,001	€0.13
15,001	-	€0.10

## 2.4 LIQUIDITY PROVISION PROGRAMME

Liquidity providers who meet the conditions for the Durum Wheat futures contract within a calendar month, which are:

- The submission of bids and offers for 40% of the time that the Euronext market is open.
- Bids and offers to be within a 3% spread.
- A quote size minimum of 10 lots.

Will benefit from:

- Monthly stipend of 3,000 Euros for that month.

### 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 MARKET<sup>1</sup>**

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 <sup>2</sup>	Market Order	€0.20	€0.15
	Limit Order	€0.31	
	Maximum fee per order (including strategy orders) <sup>3</sup>		€200
AEX-Index <sup>®</sup> Options	Market Order	€0.20	€0.15
	Limit Order	€0.31	
AEX-Index <sup>®</sup> Futures		€0.83	€0.40
AEX-Index <sup>®</sup> Mini Options		€0.08	€0.015
AEX-Index <sup>®</sup> Mini Futures		€0.15	€0.04
AMX-Index <sup>®</sup> Futures		€0.40	€0.15
AEX <sup>®</sup> Dividend Index Futures		€0.77	€0.32
PSI 20 <sup>®</sup> Index Options		€0.08	€0.015

<sup>1</sup> See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

<sup>2</sup> One contract normally equals rights over 100 shares

<sup>3</sup> 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 options<sup>1</sup> traded on the Amsterdam Market.

PRODUCT	TRADE SIZE IN LOTS <sup>2</sup>	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 <sup>3</sup>		€186.25	€186.25

<sup>1</sup> 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'.

<sup>2</sup> 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.

<sup>3</sup> See section 1.4 for the maximum fee calculation.

The following fees apply to trades executed via the Large-in-Scale Facility<sup>1</sup>.

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options and ETF Options <sup>2</sup>	€0.31	€0.15
Maximum fee per trade <sup>3</sup>	€200	€200
AEX-Index® Options	€0.31	€0.15
Maximum fee per trade <sup>3</sup>	€1,000	€500
AEX-Index® Futures	€0.84	€0.49
AEX-Index® Mini Options	€0.08	€0.015
Maximum fee per trade <sup>3</sup>	€1,000	€500
AEX-Index® Mini Futures	€0.15	€0.04
Maximum fee per trade <sup>3</sup>	€2,000	€1,000
AMX-Index® Futures	€0.40	€0.15
Maximum fee per trade <sup>3</sup>	€2,000	€1,000
AEX® Dividend Index Futures	€0.77	€0.32
PSI 20® Index Options	€0.08	€0.015
Maximum fee per trade <sup>3</sup>	€1,000	€500
Morningstar® Eurozone 50 Index <sup>SM</sup> Futures	€0.75	€0.30
Maximum fee per trade <sup>3</sup>	€2,000	€1,000

<sup>1</sup> See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

<sup>2</sup> One contract normally equals rights over 100 shares

<sup>3</sup> See section 1.4 for the maximum fee calculation.

The following fees apply to trades on German options executed via the Large-in-Scale Facility<sup>1</sup>.

PRODUCT	TRADE SIZE IN LOTS <sup>2</sup>	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 <sup>3</sup>		€186.25	€186.25

<sup>1</sup> See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

<sup>2</sup> 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.

<sup>3</sup> See section 1.4 for the maximum fee calculation.

### 3.2.1 Client fee rebate scheme on AEX-Index<sup>®</sup> 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.
- This Client fee rebate scheme is subject to cancellation with one month's notice at the discretion of Euronext.

### 3.3 EQUITY DERIVATIVES – BRUSSELS MARKET<sup>1</sup>

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 <sup>2</sup>	€0.40	€0.15
Maximum fee per order (including strategy orders) <sup>3</sup>	€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 <sup>2</sup>	€0.40	€0.15
Maximum fee per trade <sup>3</sup>	€200	€200
BEL20® - Index Options	€0.40	€0.15
Maximum fee per trade <sup>3</sup>	€1,000	€500
BEL20® - Index Futures	€0.52	€0.32
Maximum fee per trade <sup>3</sup>	€2,000	€1,000

<sup>1</sup> See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

<sup>2</sup> One contract normally equals rights over 100 shares

<sup>3</sup> See section 1.4 for the maximum fee calculation.

### 3.4 EQUITY DERIVATIVES – LISBON MARKET<sup>1</sup>

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

<sup>1</sup> 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 <sup>1</sup>	NOK 2.70 Max 1% of traded amount (1% x premium x contract size)	NOK 10,000

<sup>1</sup> Including Spotlight Options  
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### 3.5.1 Client fee rebate scheme on OBX Index Options and Oslo Individual Equity Options

- This scheme refers to **3.2.1 Client fee rebate scheme on AEX-Index® options, Individual Equity Options and ETF options (Info-Flash)** in the Amsterdam market.
- In order to benefit from this scheme, members must participate in and meet the thresholds of the Amsterdam scheme as explained below:

#### OBX Index Options

- For trades in OBX Index Options that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades (excluding trades booked through the Large-in-Scale Facility), as long as the member has reached the relevant threshold of AEX-Index® options per member position account per month (excluding trades booked through the Large-in-Scale Facility)
- Volume in the OBX Index Options will not count towards meeting the threshold for AEX-Index® options on the Amsterdam market.
- If the Amsterdam threshold is not met, the member will pay the normal client trading fee for OBX Index Options.

#### Individual Equity Options (IEOs)

- For trades in IEOs listed on the Oslo derivatives market that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades (excluding trades booked through the Large-in-Scale Facility), as long as the member has reached the relevant threshold of IEOs and ETF Options listed on the Amsterdam derivatives market per member position account per month (excluding trades booked through the Large-in-Scale Facility)
- Volume in the Oslo listed IEOs will not count towards meeting the threshold for Amsterdam IEOs and ETF Options.
- If the Amsterdam threshold is not met, the member will pay the normal client trading fee for the Oslo market.
- If the Amsterdam Client fee rebate scheme on AEX-Index® options, Individual Equity Options and ETF options is cancelled, this Client fee rebate scheme is automatically cancelled.
- This Client fee rebate scheme is subject to cancellation with one month's notice at the discretion of Euronext.

### 3.6 EQUITY DERIVATIVES – PARIS MARKET<sup>1</sup>

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

PRODUCT		CONTRACT SIZE	TRADE SIZE IN LOTS <sup>2</sup>		TRADING FEE (PER LOT)	
			FROM	UP TO		
Individual Equity Options <sup>3</sup> 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	
		100 shares (American style options)	ALL		€0.067	
	100 shares (European style options)	ALL		€0.05		
	Member (own account)	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	
100 shares (European style options)	ALL		€0.05			
CAC 40 <sup>®</sup> Index Options		€10 per index point (PXA)	€0.20 (Maximum 1% of traded amount) <sup>4</sup>			
CAC 40 <sup>®</sup> Dividend Index Futures		€10 per index point	COB		€0.17	
			LARGE-IN-SCALE		€0.22	
Total Return Futures on CAC 40 <sup>®</sup> Index		€10 per index point	€0.60			
CAC 40 <sup>®</sup> Index Mini Futures	Broker (client account)	€1 per index point	€0.03			

<sup>1</sup> See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

<sup>2</sup> 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.

<sup>3</sup> Including spotlight options

<sup>4</sup> The maximum is calculated as follows: 1% x premium x contract size

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	Member (own account)	€1 per index point	€0.02	
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	€0.23
			LARGE-IN-SCALE	€0.32
	Member (own account) and Market Making		COB	€0.18
			LARGE-IN-SCALE	€0.28
CAC 40® ESG Index Future	Broker (client account)	€10 per index point	COB	€0.22
			LARGE-IN-SCALE	€0.30
	Member (own account) and Market Making		COB	€0.19
			LARGE-IN-SCALE	€0.26
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
			COB	€0.03

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	Member (own account)		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
	Member (own account)	€50 per index point	COB	€0.18
			LARGE-IN-SCALE	€0.30
Euronext® Eurozone Banks Dividend Index Future		€500 per index point	COB	€1.05
			LARGE-IN-SCALE	€1.70

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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](http://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 result<sup>1</sup>. 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'

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<sup>1</sup> 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

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### 4.6.1 MARKET MAKER AGREEMENT

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

## 4.7 SINGLE STOCK FUTURES – ALL MARKETS

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### 4.7.1 MARKET MAKER AGREEMENT

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

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### 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
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\* 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
	$\geq 1.00$	€2.70
Band 2	< 0.50	€0.50
	0.50 - 1.00	€3.50
	$\geq 1.00$	€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	
	COB	Large-In-Scale
AEX-Index® Futures Contract (symbol FTI)	€0.40	€0.49
AEX-Index® Weekly Futures Contracts (symbols 1FT, 2FT, 4FT and 5FT)	€0.40	€0.49
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 <sup>®</sup> 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 <sup>®</sup> 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 <sup>®</sup> INDEX FUTURE FEE PER LOT <sup>1</sup>
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 <sup>12</sup>
Less than required performance	NOK 2.70
Equal to or better than required performance	NOK 0.40
Additional rebates	(1-rebate%) * NOK 0.40

IEO NO American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE <sup>12</sup>
Less than required performance	NOK 2.70
Equal to or better than required performance	NOK 0.00

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

<sup>1</sup> Max 1% of traded amount (1% x premium x contract size)

<sup>2</sup> 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

## 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 (10 shares)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.015
Equal to or better than required performance	€0.003

IEO FR European Standard (100 shares)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.03
Equal to or better than required performance	€0.03

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 <sup>®</sup> Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE <sup>1</sup>
Less than required performance	€0.18
Equal to or better than required performance	€0.18

CAC 40 <sup>®</sup> ESG Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE <sup>2</sup>
Less than required performance	€0.19
Equal to or better than required performance	€0.19

CAC 40 <sup>®</sup> 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 <sup>®</sup> 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

<sup>1</sup> €0.28 in case of Large-in-Scale trade.

<sup>2</sup> €0.26 in case of Large-in-Scale trade.

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

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 <sup>1</sup>
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
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<sup>1</sup> €0.06 in case of Large-In-Scale trade

AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE <sup>1</sup>
Less than required performance	€0.18
Equal to or better than required performance	€0.14

EURONEXT EUROZONE BANKS DIVIDEND INDEX FUTURE	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE <sup>2</sup>
Less than required performance	€0.55
Equal to or better than required performance	€0.55

Euronext® Eurozone Banks Index Option		
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE <sup>3</sup>	
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

<sup>1</sup> €0.24 in case of Large-in-Scale trade

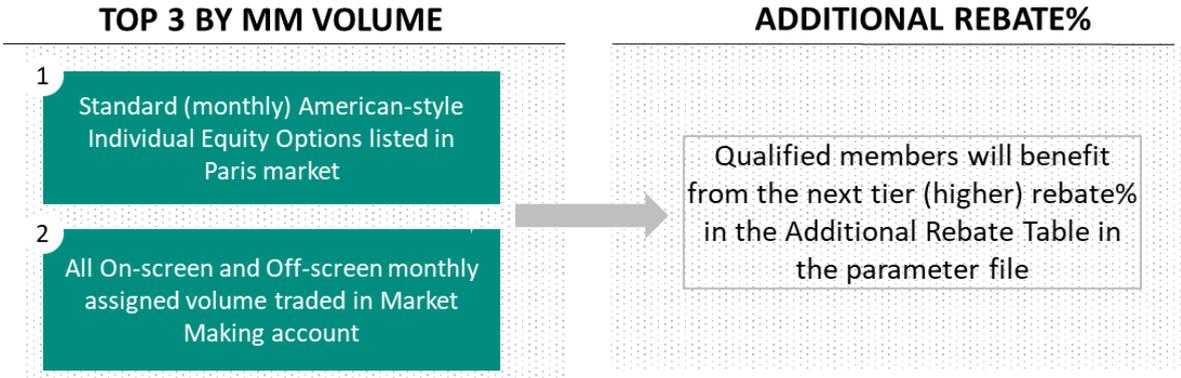
<sup>2</sup> €0.90 in case of Large-in-Scale trade

<sup>3</sup> In case of Large-in-Scale trade: 0.20€ for trade size between 1-500 lots and 0.10€ for trade size >=501 lots

**4.13.3 INCENTIVE PROGRAMMES FOR PARIS EQUITY OPTIONS**

**PARIS EQUITY OPTIONS – VOLUME INCENTIVE**

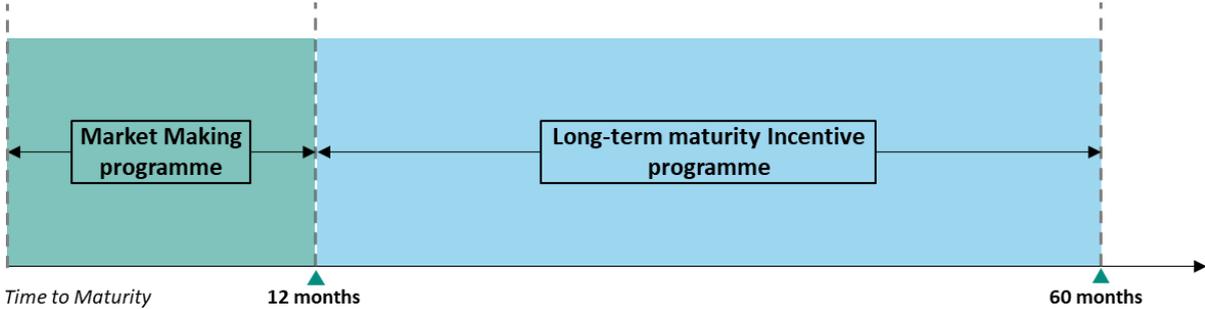
To reward those Market Makers who provide significant liquidity both on-screen and off-screen, the top performing Market Makers will benefit from an additional rebate.



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).



**FULFILLMENT CONDITION**

**100% TRADING FEE REBATE**

- 1 **Number of strikes** = 1 ITM and 4 OTM for each Maturity
- 2 **Quote size** = same as Minimum obligation on the short-term maturities
- 3 **Spread** = based on Minimum obligation, 150% on 12m-24m and 200% on 24m-60m
- 4 **Presence time** = 70% between 09:01 and 17:30

€0 trading fee on the long-term maturity option contracts traded