

Euronext Clearing

Fee Schedule for the Central Counterparty Guarantee System

In force from ~~23-OCTOBER-10~~ ~~JUNE~~JUNE 2024*



EURONEXT CLEARING

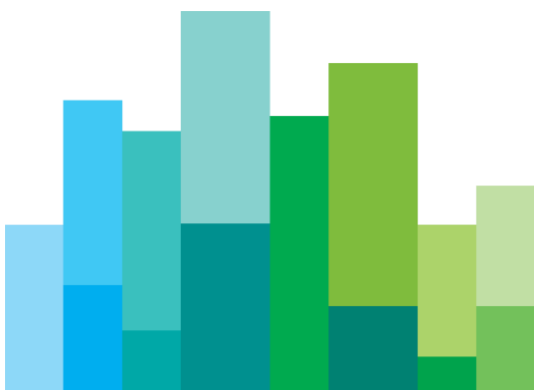
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1. MEMBERSHIP FEES



1.1 Share Section and Euronext Equity Section – Monthly membership fees

For the Share Section and the Euronext Equity Section, a specific membership fee will be charged to all Clearing Members active on one or several Euronext cash markets (incl. Euronext Legacy markets and Borsa Italiana). This membership fee will be charged starting from November 2023 at the end of each month.

For the first 4 months post-migration, Euronext Clearing will compute the applicable membership fee of each Clearing Member using the average monthly volumes (number of transactions) of all guaranteed cash equity products cleared both on the Euronext Equity Section and Share Section computed over the 6 previous months. Then, starting from March 2024, the applicable membership fee will be calculated using the average monthly transactions cleared at Euronext Clearing calculated on a rolling period composed of the 3 previous months.

	Average monthly volumes (number of transactions)	Monthly Membership Fee
Bronze	[0 ; 130 000]	€ 750
Silver	] 130 000 ; 3 200 000]	€ 5 000
Gold	] 3 200 000 ; 11 500 000]	€ 15 000
Platinum	] 11 500 000 ; + ∞ [	€ 15 000
Membership fee per Trading Member code (per legal entity)		€ 750

The Membership Fee will allow the Clearing Member to create up to 3 distinct clearing member codes.

1.2 Euronext Equity Derivatives Section and Euronext Commodity Derivatives Section – Monthly membership fees

For Euronext Equity Derivatives Section and Euronext Commodity Derivatives Section (incl. Euronext Paris, Amsterdam, Brussels, Lisbon and Oslo), the following monthly fee will be applied to Clearing Members:

	Monthly Membership Fee
<u>Paris Segment</u>	<u>€ 1 300</u>
<u>Brussels Segment</u>	<u>€ 0</u>
<u>Amsterdam Segment</u>	<u>€ 1 300</u>
<u>Lisbon Segment</u>	<u>€ 0</u>
<u>Oslo Segment</u>	<u>€ 0</u>
<u>MATIF Segment</u>	<u>€ 0</u>
<u>All Segments</u>	<u>€ 2 000</u>

1.3 Discounted Membership fees on Euronext Equity Section and Euronext Equity Derivatives Sections

For Clearing Members active on both Euronext Equity Section and Euronext Equity Derivatives Section, the following discounted membership fees for Euronext Equity Section apply:

<u>Euronext Equity Section applicable membership</u>	<u>Monthly total discounted fee</u>
<u>Bronze</u>	<u>€ 2 000</u>
<u>Silver</u>	<u>€ 6 250</u>
<u>Gold</u>	<u>€ 16 250</u>
<u>Platinum</u>	<u>€ 16 250</u>

1.2-4 Other sections annual fees

The CCP will charge an annual membership fee to the Clearing Members active on the following sections:

	General Clearing Member	Individual Clearing Member	Trading Client
Equity Derivatives Section	€ 34 500	€ 17 250	€ 8 625
Energy Derivatives Section	€ 11 500	€ 5 750	€ 2 875
Agricultural Commodity Derivatives Section	-	-	-
Bond Section	-	-	-
ICSD Bond Section	-	-	-

1.3-5 Discounted annual fees for Share Section and Equity Derivatives Sections

For Clearing Members active on the Euronext Equity Section and/or Share Section as well as on the Equity Derivatives Section as of 1 January 2024, the Equity Derivatives membership will be discounted as follows:

	General Clearing Member	Individual Clearing Member	Trading Client
Equity Derivatives Section	€ 30 000	€ 15 000	€ 7 500

1.4 Concessions

~~For the year 2023, the following concessions will apply to all Clearing Members which have already paid an annual membership fee to clear Euronext BITA Share Section:~~

- ~~1. Silver, Gold and Platinum Clearing Members admitted to Euronext Equity Section and already active on Euronext BITA Share Section will be charged, until December 2023 (included), a discounted monthly membership fee to clear Euronext BITA Share and Euronext Equity Sections equal to their new monthly~~

~~membership fee as indicated in paragraph 1.1 reduced by € 1 200. Bronze members active only on Euronext BITA Share Section or on both Euronext BITA Share Section and Euronext Equity Section will not be charged any additional monthly membership fee up until December 2023 (included).~~

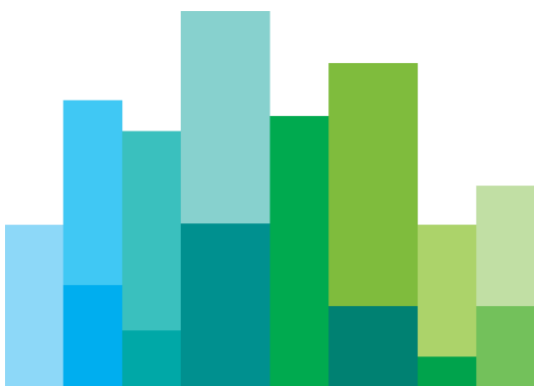
- ~~2. Each Clearing Member active on the Euronext BITA Share Section will be charged a discounted monthly membership for each of the Trading Members they clear equal to the monthly Trading Member membership fee defined in paragraph 1.1 reduced by € 360 up until December 2023 (included).~~

~~The ordinary Membership fee (defined in paragraph 1.1) will be charged at the end of the concession period.~~

1.5-6 Family pricing

Clearing Members can opt to have a family pricing if they are part of the same group. In this case, each entity of the group will pay a membership fee but the clearing fee applied to each transaction will be based on the membership (i.e. Bronze, Silver, Gold or Platinum) reached by the sum of monthly volumes of all entity clearing activities.

2. GUARANTEES



2.1 Fees on securities deposited as guarantee

2.1.1 Fee on securities deposited as guarantee for Euronext Equity Section

The fee is 13 basis points per annum, calculated on the average daily balance of the securities deposited in each account and charged monthly. For calculation purposes, shares are valued at their market price and Government Bonds are valued at their face value.

A movement fee will be charged for securities posted (in and out) as collateral depending on their place of custody:

- ✓ €10 per movement for securities deposited in Euronext Securities Milan; and
- ✓ €20 per movement for securities deposited in Euroclear Bank.

2.1.2 Fee on securities deposited as guarantee for Other Sections

The fee is 18 basis points per annum, calculated on the average daily balance of the securities deposited in each account and charged monthly. For calculation purposes, shares are valued at their market price and Government Bonds are valued at their face value.

2.2 Interest on EUR cash deposited

Interests on EUR cash deposited to Margins are calculated on ECB depo rate¹ minus 35 basis points.

The interests on EUR cash deposited to the Default Fund are calculated on ECB depo rate minus 30 basis points.

¹ The ECB depo rate is currently equal to €STR + 8.5 bps.

2.3 Interests on non-EUR Cash deposits

Euronext Clearing allows its Clearing Members to deposit GBP and USD cash to cover initial margins. The applicable spread for these currencies will be as follows:

- ✓ For USD: FED daily rate – 100 bps; and
- ✓ For GBP: Sonia – 100 bps.

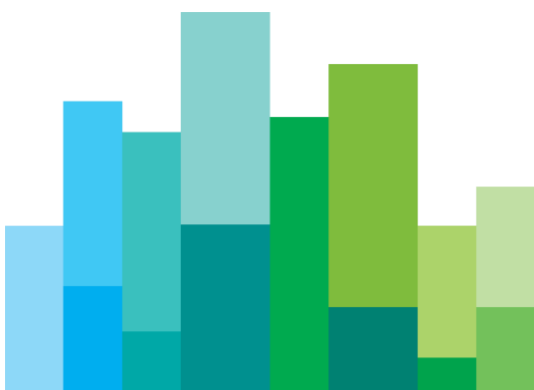
~~2.3~~4 Fees on National Central Bank Guarantees

Guarantees from the National Bank of Belgium and the Dutch National Bank will be used to cover margin and default fund contributions on the Euronext Equity Share section only. Upon availability of the NCB guarantees, at a later stage², a fee of 15 basis points per annum will be charged monthly on the outstanding amount of central bank guarantees. The NCB guarantees will be valued using their face value. This fee will be calculated on a daily basis and charged monthly.

² The go live date of this service will be communicated with a separate announcement.

3. DERIVATIVES

SECTIONS



3.1 Financial Derivatives Clearing Fees

3.1.1 Equity Derivatives Section

The fees apply to the Equity Derivatives Section and are charged to each cleared lot, if not differently indicated.

	Fee		Fee MM		Fee LP	CAP	
	Aggressive	Passive	Aggressive	Passive		Standard	MM
FTSE MIB index future	€ 0.25		-		-	-	-
FTSE MIB Dividend index future	€ 0.25		-		-	-	-
FTSE MIB Index mini-future	€ 0.15		-		-	-	-
FTSE MIB Index micro-future	€ 0.06		-		-	-	-
FTSE Italia PIR Mid Cap TR future	€ 0.20						
Stock future ⁽¹⁾	€ 0.11		-		-	€ 110.00	-
Stock Dividend future (multiplier 1.000) ⁽²⁾	€ 0.10		€ 0.05			€ 50.00	€ 25.00
Stock Dividend future (multiplier 10.000) ⁽³⁾	€ 1.00		€ 0.50			€ 100.00	€ 100.00
Stock Options ⁽⁴⁾	€ 0.10		-		-	€ 100.00	-
FTSE MIB Index options ⁽⁵⁾	€ 0.30		-		-	-	-
Electricity future ⁽⁶⁾	€/MWh 0.004	€/MWh 0.000	€/MWh 0.002	€/MWh 0.00	-	-	-
Durum Wheat future	€/t 0.20		€/t 0.10		€/t 0.15	-	-

⁽¹⁾ (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged to each lot traded - for the first 1 000 lots of each trade - a 100% fee reduction is applied for each extra lot; (iii) for any single trade with a number of contracts between 5 and 25, a fixed unit fee per transaction equal to € 0.55 is applied;

⁽²⁾ (i) The full fee is charged to each lot traded - for the first 500 lots of each trade - a 100% fee reduction is applied for each extra lot; (ii) a 50% fee reduction is applied for Market Maker;

⁽³⁾ (i) The full fee is charged to each lot traded - for the first 100 lots of each trade - a 100% fee reduction is applied for each extra lot; (ii) the full fee is applied for Market Maker to each lot traded - for the first 200 lots of each trade - a 100% fee reduction is applied for each extra lot;

- (4) (i) The fee is applied on both European and American style option and on weekly expires; (ii) the full fee is charged to each lot traded - for the first 1 000 lots of each trade - a 100% fee reduction is applied for each extra lot;
- (5) (i) The fee is applied also on weekly expires; (ii) the full fee is charged to each lot traded, for the first 100 lots of each trade; a 50% fee reduction is applied for each extra lot;
- ~~(6) (i) The fee is charged on both baseload and peakload Italian power future contracts; (ii) for Market Maker, a 50% fee reduction on cleared contracts generated by aggressive orders/quotes is applied — a 100% fee reduction on cleared contracts generated by passive order/quotes is applied; (iii) on contracts generated by internal cross and committed cross order, a fee equal to €/MWH 0.002 is applied — €/MWh 0.0015 to Market Maker;~~

3.1.2 Euronext Equity Derivatives Section

3.1.2.1 Amsterdam Segment

The following fees apply to the clearing of “Dutch products” and are charged per each lot cleared:

	Brokers		<u>Liquidity Providers</u>
	<u>Client</u>	<u>House</u>	
<u>Equity options</u>	€ 0.05		€ 0.03
<u>Tracker options</u>	€ 0.05		€ 0.03
<u>AEX Index options</u>	€ 0.05		€ 0.03
<u>Currency options and futures</u>	€ 0.05		€ 0.03
<u>Maximum fee per order (incl. Large In Scale and Central Order Book)</u>	€ 40	€ 20	€ 10

	Brokers		<u>Liquidity Providers</u>
	<u>Client</u>	<u>House</u>	
<u>Single Stock futures – cash settled³</u>	€ 0.05		€ 0.02
<u>Single Stock futures – physically settled⁴</u>	Central Order book (COB)	€ 0.05	€ 0.02

³ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

⁴ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

	<u>Large In Scale (LIS)</u>	<u>€ 0.075</u>	<u>€ 0.03</u>
<u>Single Stock dividend future</u>	<u>€ 0.50</u>		<u>€ 0.30</u>
<u>AEX Index futures</u>	<u>Central Order book</u>		<u>€ 0.14</u>
	<u>Large In Scale</u>		<u>€ 0.16</u>
<u>AEX Index options and futures</u>	<u>€ 0.05</u>		<u>€ 0.03</u>
<u>AEX Index mini options</u>	<u>€ 0.015</u>		<u>€ 0.01</u>
<u>AEX Dividend index futures</u>	<u>€ 0.13</u>		<u>€ 0.05</u>
<u>MorningStar Eurozone 50 index futures</u>	<u>€ 0.15</u>		<u>€ 0.15</u>

The following fees apply to other Amsterdam financial derivatives instruments and are charged per lot cleared:

	<u>Brokers</u>		<u>Liquidity Providers</u>
	<u>Client</u>	<u>House</u>	
<u>PSI Index options</u>	<u>€ 0.015</u>		<u>€ 0.01</u>
<u>German Equity options⁵</u>	<u>€ 0.02</u>		<u>€ 0.01</u>
<u>Single Stock futures – cash settled⁶</u>	<u>€ 0.05</u>		<u>€ 0.02</u>
<u>Single Stock futures – physically settled⁷</u>	<u>Central Order book</u>	<u>€ 0.05</u>	<u>€ 0.02</u>
	<u>Large In Scale</u>	<u>€ 0.075</u>	<u>€ 0.03</u>

3.1.2.2 Brussels Segment

The following fees apply to the clearing of Brussels financial derivatives products and are charged per lot cleared:

⁵ The following caps per posting apply: € 53.75 for Brokers and € 80 for Liquidity Providers.

⁶ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

⁷ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

	Brokers		Market Makers
	Client	House	
<u>Equity options</u>	<u>€ 0.05</u>		<u>€ 0.03</u>
<u>Single Stock futures – cash settled⁸</u>	<u>€ 0.05</u>		<u>€ 0.02</u>
<u>Single Stock futures – physically settled⁹</u>	<u>Central Order book</u>	<u>€ 0.05</u>	<u>€ 0.02</u>
	<u>Large In Scale</u>	<u>€ 0.075</u>	<u>€ 0.03</u>
<u>Single Stock Dividend futures</u>	<u>€ 0.50</u>		<u>€ 0.30</u>
<u>BEL 20 Index options</u>	<u>€ 0.13</u>		<u>€ 0.05</u>
<u>BEL 20 Index futures</u>	<u>€ 0.40</u>		<u>€ 0.12</u>

3.1.2.3 Lisbon Segment

The following fees apply to the clearing of Lisbon financial derivatives products and are charged per lot cleared:

	Brokers		Market Makers
	Client	House	
<u>PSI 20 Index futures</u>	<u>€ 0.05</u>		<u>€ 0.03</u>
<u>Single Stock futures – cash settled¹⁰</u>	<u>€ 0.05</u>		<u>€ 0.02</u>
<u>Single Stock futures – physically settled¹¹</u>	<u>Central Order book</u>	<u>€ 0.05</u>	<u>€ 0.02</u>
	<u>Large In Scale</u>	<u>€ 0.075</u>	<u>€ 0.03</u>
<u>Single Stock Dividend futures</u>	<u>€ 0.50</u>		<u>€ 0.30</u>

⁸ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

⁹ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

¹⁰ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

¹¹ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

3.1.2.4 Oslo Segment

The following fees apply to the clearing of Oslo financial derivatives products and are charged per lot cleared:

	Brokers		Market Makers
	Client	House	
<u>Equity options¹²</u>	<u>€ 0.085</u>		<u>€ 0.02</u>
<u>Single Stock futures – cash settled¹³</u>	<u>€ 0.05</u>		<u>€ 0.02</u>
<u>Single Stock futures – physically settled¹⁴</u>	<u>Central Order book</u>	<u>€ 0.05</u>	<u>€ 0.02</u>
	<u>Large In Scale</u>	<u>€ 0.075</u>	<u>€ 0.03</u>
<u>Single Stock Dividend futures</u>	<u>€ 0.50</u>		<u>€ 0.30</u>
<u>OBX Index options</u>	<u>€ 0.095</u>		<u>€ 0.02</u>
<u>OBX Index futures</u>	<u>Central Order book</u>	<u>€ 0.12</u> <u>€ 0.10</u>	<u>€ 0.095</u>
	<u>Large In Scale</u>	<u>€ 0.13</u> <u>€ 0.12</u>	<u>€ 0.11</u>

¹² The following caps per posting apply: €472 for Brokers.

¹³ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

¹⁴ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

3.1.2.5 Paris Segment

The following fees apply to the clearing of Paris financial derivatives products and are charged per lot cleared:

	Brokers		Market Makers ¹⁵
	Client	House	
<u>Equity options – contract size 100</u>	€ 0.023	€ 0.05	€ 0.03
<u>Equity options – contract size 10</u>	€0.02		€ 0.01
<u>Single Stock futures – cash settled¹⁶</u>	€ 0.05		€ 0.02
<u>Single Stock futures – physically settled¹⁷</u>	COB	€ 0.05	€ 0.02
	LIS	€ 0.075	€ 0.03
<u>Single Stock Dividend futures</u>	€ 0.50		€ 0.30
<u>Tracker options</u>	€ 0.05		€ 0.03
<u>CAC 40 Index options – PXA (€ 10)</u>	€ 0.13		€ 0.05
<u>CAC 40 Index futures</u>	COB		€ 0.14
	LIS		€ 0.15
<u>CAC 40 Index mini futures</u>			€ 0.015
<u>CAC 40 Dividend Index futures</u>	€ 0.13		€ 0.05
<u>Euronext Eurozone Banks Index futures</u>	COB	€ 0.15	€ 0.12
	LIS	€ 0.23	€ 0.20
<u>Euronext Eurozone Banks Index options</u>	COB	Posting below 500 contracts	€ 0.16
	COB	Posting above 500 contracts	€ 0.13
			€ 0.08
	COB	Posting above 500 contracts	€ 0.08
			€ 0.07
			€ 0.04

¹⁵ These market maker fees apply to members having special arrangements under contrat d'animation agreements with Euronext Derivatives Markets.

¹⁶ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

¹⁷ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

	<u>LIS</u>	<u>Posting below 500 contracts</u>	<u>€ 0.17</u>	<u>€ 0.16</u>	<u>€ 0.10</u>
	<u>LIS</u>	<u>Posting above 500 contracts</u>	<u>€ 0.09</u>	<u>€ 0.08</u>	<u>€ 0.05</u>
<u>Euronext Eurozone Banks Divided Index futures</u>		<u>COB</u>	<u>€ 0.75</u>	<u>€ 0.75</u>	<u>€ 0.35</u>
		<u>LIS</u>	<u>€ 1.00</u>	<u>€ 1.00</u>	<u>€ 0.50</u>
<u>Euronext Eurozone ESG Large 80 Index futures</u>		<u>COB</u>	<u>€ 0.06</u>	<u>€ 0.04</u>	<u>€ 0.04</u>
		<u>LIS</u>	<u>€ 0.07</u>	<u>€ 0.06</u>	<u>€ 0.06</u>
<u>CAC 40 ESG Index futures</u>		<u>COB</u>	<u>€ 0.16</u>	<u>€ 0.15</u>	<u>€ 0.15</u>
		<u>LIS</u>	<u>€ 0.18</u>	<u>€ 0.17</u>	<u>€ 0.17</u>
<u>Euronext Eurozone ESG Large 80 Index options</u>		<u>COB</u>	<u>€ 0.04</u>	<u>€ 0.04</u>	<u>€ 0.02</u>
		<u>LIS</u>	<u>€ 0.05</u>	<u>€ 0.05</u>	<u>€ 0.03</u>
<u>Euronext Eurozone ESG Large 80 Index mini options</u>		<u>COB</u>	<u>€ 0.015</u>	<u>€ 0.015</u>	<u>€ 0.01</u>
		<u>LIS</u>	<u>€ 0.02</u>	<u>€ 0.02</u>	<u>€ 0.01</u>
<u>FTSEurofirst 80 and FTSEurofirst 100 futures</u>			<u>€ 0.05</u>		<u>€ 0.03</u>
<u>FTSE EPTRA/NAREIT Euro Zone and FTSE EPRA/NAREIT Europe futures</u>					<u>€ 0.05</u>
<u>CAC 40 Index Total Return futures</u>					<u>€ 0.30</u>
<u>ISEQ 20 Index futures</u>		<u>COB</u>			<u>€ 0.06</u>
		<u>LIS</u>			<u>€ 0.08</u>

Large trades on equity options are defined as posted trades with:

- At least 60 000 equity option contracts for contract size of 10 shares; or
- At least 6 000 equity option contracts for contract size of 100 shares.

For these large trades, the following posting fee apply:

- € 40 per posting for Broker Client account;
- € 20 per posting for Broker House account; and
- € 20 per posting for Market Makers.

3.2 Financial Derivatives Exercise & Delivery Fees

3.2.1 Equity Derivatives Section

The fees are applied to each delivered/received lot, if not differently indicated.

	Fee	CAP
Stock future physical settled ⁽¹⁾	€ 0.41	€1 025.00
Stock future cash settled ⁽²⁾	€ 0.41	€410.00
Stock Dividend future (multiplier 1.000) ⁽³⁾	€ 0.35	€ 175.00
Stock Dividend future (multiplier 10.000) ⁽⁴⁾	€ 3.45	€345.00
FTSE MIB index future	€ 0.58	-
FTSE MIB Dividend index future	€ 0.58	-
FTSE Italia PIR Mid Cap TR future	€ 0.58	-
FTSE MIB index mini-future	€ 0.35	-
FTSE MIB Index micro-future	€ 0.17	-
Electricity future ⁽⁵⁾	€/MWh 0.002	-
Future Durum Wheat ⁽⁶⁾	€/t 0.50	-

⁽¹⁾ The full fee is charged for the first 2 500 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

⁽²⁾ (i) The fee is applied on both Italian and pan-european underlying. (ii) the full fee is charged for the first 1 000 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

⁽³⁾ (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged for the first 500 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

⁽⁴⁾ (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged for the first 100 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;

~~⁽⁵⁾-(i) The fee is charged on both baseload and peakload Italian power future contracts; (ii) the fee is charged in case of exercise of physical delivery option;~~

~~⁽⁶⁾-A fee of € 15 is further applied for each settled contract.~~

The exercise fees are applied to each exercised/assigned lot, if not differently indicated. Early exercise and Ex by ex functions can be performed with BCS or alternatively sending the relevant form via ICWS.

	Fee
Stock Options ⁽¹⁾	€ 0.17
FTSE MIB Index Options ⁽²⁾	€ 0.58

⁽¹⁾ (i) The fee is charged also on weekly expiries; (ii) BCS "Early exercise" function activated from the menu "Position"; (iii) BCS "Ex by ex" function, activated from the menu "Expiry";

⁽²⁾ (i) The fee is charged also on weekly expiries; (ii) BCS "Ex by ex" function, activated from the menu "Expiry".

3.2.2 Euronext Equity Derivatives Section

3.2.2.1 Amsterdam Segment

For 'Dutch products', the following fees apply:

	Type of fee	Brokers		Liquidity Providers
		Client	House	
<u>Equity options*</u>	<u>Exercise and Assignment</u>	<u>€ 0.90</u>	<u>€ 0.40</u>	<u>€ 0.30</u>
<u>Single Stock futures</u>	<u>Cash Settlement¹⁸</u>	<u>€ 0.30</u>		<u>€ 0.05</u>
<u>Single Stock futures</u>	<u>Physical Settlement¹⁹</u>	<u>€ 0.30</u>		<u>€ 0.05</u>
<u>Single Stock Dividend futures</u>	<u>Cash Settlement</u>			<u>€ 3.00</u>
<u>Tracker options*</u>	<u>Exercise and Assignment</u>	<u>€ 0.90</u>	<u>€ 0.40</u>	<u>€ 0.30</u>
<u>AEX and AMX Index options*</u>	<u>Exercise and Assignment</u>	<u>€ 0.90</u>	<u>€ 0.40</u>	<u>€ 0.30</u>
<u>AEX and AMX Index futures*</u>	<u>Cash Settlement</u>	<u>€ 2.40</u>		<u>€ 1.00</u>
<u>AEX Index mini options*</u>	<u>Exercise and Assignment</u>	<u>€ 0.30</u>	<u>€ 0.10</u>	<u>€ 0.05</u>
<u>AEX Index mini futures*</u>	<u>Cash Settlement</u>	<u>€ 0.30</u>		<u>€ 0.10</u>
<u>Euronext SEBI NR options* and futures</u>	<u>Exercise and Assignment & Cash Settlement</u>	<u>€ 0.90</u>	<u>€ 0.40</u>	<u>€ 0.30</u>

¹⁸ A cap of € 200 per individual cash settlement applies.

¹⁹ A cap of € 300 per individual physical settlement applies.

<u>MorningStar Eurozone 50 index futures*</u>	<u>Cash Settlement</u>	<u>€ 1.50</u>	<u>€ 0.75</u>	<u>€ 0.75</u>
<u>Currency options and futures*</u>	<u>Exercise and Assignment & Cash Settlement</u>	<u>€ 0.90</u>	<u>€ 0.40</u>	<u>€ 0.30</u>

For all products marked with “*”, the following maximum fees per individual Exercise and Assignment and Cash Settlement apply:

- ✓ € 1 000 for Brokers Client accounts;
- ✓ € 600 for Brokers House accounts; and
- ✓ € 500 for Liquidity Providers.

For other products in the Amsterdam segment, the following fees apply:

	<u>Type of fee</u>	<u>Brokers</u>		<u>Liquidity Providers</u>
		<u>Client</u>	<u>House</u>	
<u>PSI Index options*</u>	<u>Exercise and Assignment</u>	<u>€ 0.30</u>	<u>€ 0.10</u>	<u>€ 0.05</u>
<u>German Equity options</u>	<u>Exercise and Assignment</u>	<u>€ 0.10</u>		<u>€ 0.10</u>
<u>Single Stock futures</u>	<u>Cash Settlement²⁰</u>	<u>€ 0.30</u>		<u>€ 0.05</u>
<u>Single Stock futures</u>	<u>Physical Settlement²¹</u>	<u>€ 0.30</u>		<u>€ 0.05</u>
<u>Tracker options</u>	<u>Exercise and Assignment</u>	<u>€ 0.90</u>	<u>€ 0.40</u>	<u>€ 0.30</u>

For all products marked with “*”, the following maximum fees per individual Exercise and Assignment and Cash Settlement apply:

- ✓ € 1 000 for Brokers Client accounts;
- ✓ € 600 for Brokers House accounts; and
- ✓ € 500 for Liquidity Providers.

²⁰ A cap of € 200 per individual cash settlement applies.

²¹ A cap of € 300 per individual physical settlement applies.

3.2.2.2 Brussels Segment

For the Brussels segment, the following fees apply:



	Type of fee	Brokers		Liquidity Providers
		Client	House	
Equity options	Exercise and Assignment	€ 0.30		€ 0.05
Single Stock futures	Cash Settlement ²²	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²³	€ 0.30		€ 0.05
Single Stock Dividend futures	Cash Settlement			€ 3.00
BEL 20 Index options	Exercise and Assignment	€ 0.30		€ 0.05
BEL 20 Index futures	Cash Settlement	€ 0.90		€ 0.17

3.2.2.3 Lisbon Segment

For the Lisbon segment, the following fees apply:



	Type of fee	Brokers		Liquidity Providers
		Client	House	
PSI 20 Index futures	Cash Settlement	€ 0.30		€ 0.05
Single Stock futures	Cash Settlement ²⁴	€ 0.30		€ 0.05

²² A cap of € 200 per individual cash settlement applies.

²³ A cap of € 300 per individual physical settlement applies.

²⁴ A cap of € 200 per individual cash settlement applies.

Single Stock futures	<u>Physical Settlement²⁵</u>	<u>€ 0.30</u>	<u>€ 0.05</u>
Single Stock Dividend futures	<u>Cash Settlement</u>		<u>€ 3.00</u>

3.2.2.4 Oslo Segment

For the Oslo segment, the following fees apply:

	<u>Type of fee</u>	<u>Brokers</u>		<u>Liquidity Providers</u>
		<u>Client</u>	<u>House</u>	
Equity options	<u>Exercise and Assignment</u>	<u>€ 0.34</u>		<u>€ 0.06</u>
Single Stock futures	<u>Cash Settlement²⁶</u>	<u>€ 0.30</u>		<u>€ 0.05</u>
Single Stock futures	<u>Physical Settlement²⁷</u>	<u>€ 0.30</u>		<u>€ 0.05</u>
Single Stock Dividend futures	<u>Cash Settlement</u>			<u>€ 3.00</u>
OBX Index options	<u>Exercise and Assignment</u>	<u>€ 0.24</u>		<u>€ 0.06</u>
OBX Index futures	<u>Cash Settlement</u>	<u>€ 0.33</u>	<u>€ 0.29</u>	<u>€ 0.27</u>

3.2.2.5 Paris Segment

For the Paris segment, the following fees apply:

	<u>Type of fee</u>	<u>Brokers</u>		<u>Liquidity Providers</u>
		<u>Client</u>	<u>House</u>	
Equity options (100)	<u>Exercise and Assignment</u>	<u>€ 0.30</u>		<u>€ 0.05</u>

²⁵ A cap of € 300 per individual physical settlement applies.

²⁶ A cap of € 200 per individual cash settlement applies.

²⁷ A cap of € 300 per individual physical settlement applies.

<u>Equity options (10)</u>	<u>Exercise and Assignment and Cash Settlement</u>	<u>€ 0.05</u>	<u>€ 0.02</u>	
<u>Tracker options</u>	<u>Exercise and Assignment</u>	<u>€ 0.30</u>	<u>€ 0.05</u>	
<u>Single Stock Dividend futures</u>	<u>Cash Settlement</u>			<u>€ 3.00</u>
<u>Single Stock futures</u>	<u>Cash Settlement²⁸</u>	<u>€ 0.30</u>	<u>€ 0.05</u>	
<u>Single Stock futures</u>	<u>Physical Settlement²⁹</u>	<u>€ 0.30</u>	<u>€ 0.05</u>	
<u>CAC 40 Index options – PXA</u>	<u>Exercise and Assignment</u>	<u>€ 0.30</u>	<u>€ 0.05</u>	
<u>CAC 40 Index futures</u>	<u>Cash Settlement</u>			<u>€ 0.30</u>
<u>CAC 40 Index mini futures</u>	<u>Cash Settlement</u>			<u>€ 0.10</u>
<u>CAC 40 Dividend Index futures</u>	<u>Cash Settlement</u>	<u>€ 0.30</u>	<u>€ 0.05</u>	
<u>Euronext Eurozone Banks Index futures</u>	<u>Cash Settlement</u>	<u>€ 0.35</u>	<u>€ 0.30</u>	<u>€ 0.25</u>
<u>Euronext Eurozone Banks Index options</u>	<u>Exercise And Assignment</u>	<u>€ 0.40</u>	<u>€ 0.33</u>	<u>€ 0.24</u>
<u>Euronext Eurozone Banks Dividend Index futures</u>	<u>Cash Settlement</u>	<u>€ 1.80</u>	<u>€ 1.80</u>	<u>€ 0.90</u>
<u>Euronext Eurozone ESG Large 80 Index futures</u>	<u>Cash Settlement</u>	<u>€ 0.14</u>	<u>€ 0.10</u>	<u>€ 0.10</u>
<u>Euronext Eurozone ESG Large 80 Index options</u>	<u>Exercise and Assignment</u>	<u>€ 0.11</u>	<u>€ 0.09</u>	<u>€ 0.07</u>
<u>Euronext Eurozone ESG Large 80 Index mini options</u>	<u>Exercise And Assignment</u>	<u>€ 0.04</u>	<u>€ 0.03</u>	<u>€ 0.02</u>
<u>FTSEurofirst 80 and FTSEurofirst 100 futures</u>	<u>Cash Settlement</u>	<u>€ 0.30</u>	<u>€ 0.05</u>	
<u>FTSE EPRA/NAREIT Euro Zone and FTSE EPRA/NAREIT Europe futures</u>	<u>Cash Settlement</u>			<u>€ 0.30</u>
<u>CAC 40 Index Total Return futures</u>	<u>Cash Settlement</u>			<u>€ 0.90</u>
<u>ISEQ 20 Index futures</u>	<u>Cash Settlement</u>			<u>€ 0.20</u>
<u>CAC 40 ESG Index futures</u>	<u>Cash Settlement</u>	<u>€ 0.38</u>	<u>€ 0.34</u>	<u>€ 0.34</u>

²⁸ A cap of € 200 per individual cash settlement applies.

²⁹ A cap of € 300 per individual physical settlement applies.

For Market Makers active on the Paris segment, the total annual clearing and delivery fees are capped as follows:

- ✓ € 100 000 p.a. for equity and index options (MONEP); and
- ✓ € 10 000 p.a. for tracker options.

3.4-3 Financial Derivatives Transfer and Rectify Fees

3.3.1 Equity Derivatives Section

Transfer and Rectify fees are charged for each lot transferred and rectified, if not differently indicated. Transfer fees are applied to both parties that are holders of the transferred product. All the functions listed below can be performed with BCS or alternatively by sending the relevant form via ICWS. Requests sent via ICWS are charged an additional administration fee, only if Euronext Clearing do not provide properly the BCS service.

	Fee	CAP	Administrative Fee
Positions Transfer ⁽¹⁾			
Equity Derivatives Future and Options	€ 0.35	€ 233	€ 4.0
Energy Derivatives Future	€/MWh 0.004	€ 500	€/MWh 0.06
Agricultural Commodity Derivatives Future	€/t 0.20	€ 500	€/t 4.0
Contracts Transfer from "T+1" to "T+10" at execution Price ⁽²⁾			
Equity Derivatives Future and Options	€ 0.35	€ 233	€ 4.0
Energy Derivatives Future	€/MWh 0.004	€ 500	€/MWh 0.06
Agricultural Commodities Derivatives Future	€/t 0.20	€ 500	€/t 4.0
Correction of gross position on client account ⁽³⁾			
Equity Derivatives Future and Options	€ 0.29	-	€ 4.0
Energy Derivatives Future	€/MWh 0.004	=	€/MWh 0.06
Agricultural Commodity Derivatives Future	€/t 0.20	=	€/t 4.0
International Give-up (contracts transfer "TD") ⁽⁴⁾			
Equity Derivatives Future and Options	-	-	€ 4.0
Energy Derivatives Future	=	=	€/MWh 0.06
Agricultural Commodity Derivatives Future	=	=	€/t 4.0
Correction of Open/Close Flag on Client Account ⁽⁵⁾			
Equity Derivatives Future and Options	-	-	€ 4.0
Energy Derivatives Future	=	=	€/MWh 4.0

<u>Agricultural Commodity Derivatives Future</u>	=	=	<u>€/t 4.0</u>
Correction of gross position on client account to T+1⁽⁶⁾	Before 1 PM ⁽⁷⁾	After 1 PM	
Equity Derivatives Future	€ 0.00	€ 0.29	€ 4.0
<u>Energy Derivatives Future</u>	<u>€ 0.00</u>	<u>€/MWh</u> <u>0.004</u>	<u>€/MWh 0.06</u>
<u>Agricultural Commodity Derivatives Future</u>	<u>€ 0.00</u>	<u>€/t 0.20</u>	<u>€/t 4.0</u>

- (1) BCS "Transfer" and "Subaccount change" functions, activated from the menu "Positions"; future positions transfer are executed at the daily settlement price while option positions transfer are executed at zero price;
- (2) BCS "Transfer" and "Client code change" functions, activated from the menu "Trades";
- (3) BCS "Rectify" function activated from the menu "Positions";
- (4) BCS "International give-up" function, activated from the menu "Trades", "Rectify client code" function activated from the menu "Rectify"; (ii) Transfers not accepted on trade date (TD) will be resubmitted the following day until they are accepted by the relevant counterparty; such transfers are subject to the fees applied to contract transfers from T+1 to T+10 at execution price.
- (5) BCS "Open/Close change" function, activated from the menu "Trades" and "Rectify open/close" function, activated from the menu "Rectify";
- (6) BCS "Rectify open/close" function, activated from the menu "Rectify";
- (7) The rectify instructions are free of charge if operated within the indicated time for an amount not exceeding the number of traded contracts in "Open" the day before, for the rectify in "decrease", and not exceeding the number of traded contracts in "close" the day before, for the rectify in "increase".

3.3.2 Euronext Equity Derivatives Section

For Euronext Amsterdam, Brussels, Lisbon, Oslo and Paris, a fee of € 0.06 is charged per contract for internal and external corrections. The same fee applies for internal and external transfers. This fee is shared equally between the sending and the receiving Clearing Member.

A specific transfer fee for restructuring of € 3.8 is charged to the receiving Clearing Member per transfer. This fee is capped at € 300 per request and per segment.

	Fee	GAP
Corrections (internal and external)	€ 0.06	
Transfers (internal and external)	€ 0.06	
Transfer fee for restructuring	€ 3.8	€ 300

3.4 Euronext Commodity Derivatives Section

3.4.1 Clearing Fees

The following session provides the clearing fees applicable for the Euronext Commodity Derivatives Section.

The following clearing fee is charged per contract cleared:

	Brokers		Market Makers
	Client	House	
Commodity futures	€ 0.83		N/A
Commodity options	€ 0.83		N/A

A specific fee scheme is applied for multi-leg commodity options strategies with each leg being discounted to a clearing fee of € 0.53 per contract.

3.4.2 Artemis Liquidity Provider scheme

The Artemis liquidity provider scheme³⁰ is available for Clearing Members on either commodity futures or options.

³⁰ This scheme is open to any proprietary member or non-member firm. Firms wishing to participate in the Artemis scheme must contact Euronext and enter into the relevant arrangement. The orders and quotes associated to the Artemis scheme will have to be flagged by clients on the Euronext Order Entry systems to benefit from the rebate.

The participants in the Artemis proprietary trading programme for commodity futures contracts will receive a monthly rebate on their clearing fees for all futures cleared above a threshold of 50 000 contracts per month. The clearing fees post rebates are as follows:

<u>Average monthly volumes (number of futures contracts)</u>	<u>Clearing fee</u>
<u>[0 ; 50 000]</u>	<u>€ 0.83</u>
<u>] 50 000 ; 100 000]</u>	<u>€ 0.63</u>
<u>] 100 000 ; 150 000]</u>	<u>€ 0.56</u>
<u>] 150 000 ; 200 000]</u>	<u>€ 0.49</u>
<u>] 200 000 ; 250 000]</u>	<u>€ 0.42</u>
<u>] 250 000 ; 300 000]</u>	<u>€ 0.35</u>
<u>] 300 000 ; + ∞]</u>	<u>€ 0.28</u>

These clearing fees will be applied with one month in arrears i.e. the discounts will be applied on M+1 depending on the threshold reached on M.

The participants in the Artemis proprietary trading programme for commodity options contracts will receive a monthly rebate on their clearing fees for all options cleared above a threshold of 2 500 contracts per month. The clearing fees post rebates are as follows:

<u>Average monthly volumes (number of futures contracts)</u>	<u>Clearing fee</u>
<u>[0 ; 2 500]</u>	<u>€ 0.83</u>
<u>] 2 500 ; 5 000]</u>	<u>€ 0.63</u>
<u>] 5 000 ; 7 500]</u>	<u>€ 0.56</u>
<u>] 7 500 ; 10 000]</u>	<u>€ 0.49</u>
<u>] 10 000 ; 12 500]</u>	<u>€ 0.42</u>
<u>] 12 500 ; 15 000]</u>	<u>€ 0.35</u>
<u>] 15 000 ; + ∞]</u>	<u>€ 0.28</u>

These clearing fees will be applied with one month in arrears i.e. the discounts will be applied on M+1 depending on the threshold reached on M.

3.4.3 Delivery fees

The following fees are applied per contract to the Clearing Members:

Type of fee	Brokers		Market Makers
	Client	House	
Commodity futures	Cash settlement	€ 1.00	
Commodity options	Exercise and Assignment	€ 1.00	

3.4.4 Late Netting fees

For commodity options and futures, a late netting fee is applied per contract that should have been netted at D. This fee is applied when the number of netted contracts between D at 10:30 CET and D+1 at 10:30 CET is superior to the sum of buy and sell contracts posted in D. Depending on the expiry date, the fees are charged as follows:

- ✓ Anytime before T-16 days (with T being the date of the contract expiry for futures and options):
 - € 1 per contract from 50 to 500 contracts not netted;
 - € 2 per contract from 501 to 1 000 contracts not netted; and
 - € 6 per contract over 1 000 contracts not netted.
- ✓ Starting from T-15 (for futures only):
 - € 10 per contract not netted on T-15 ;
 - € 20 per contract not netted on T-13 ;
 - € 50 per contract not netted on T-10; and
 - € 100 per contract not netted after T-9.

For positions on futures resulting from the exercise and assignment on an option with a maturity date X, the Clearing Members will be able to net the resulting position until X+2 at 10:30 CET without late netting fees. After this date, the late netting fees will apply following the previous definition.

3.4.5 Penalties for storage certificates provided outside Euronext Inventory Management (EIM)

The storage certificates must be provided via EIM. For each selling position per order given not covered by a storage certificate available in EIM, a penalty fee of € 20 is charged to the Clearing Member with a minimum of € 1 000.

3.4.6 Penalties for storage certificates not received before deadlines

If the deadline to share the storage certificate is not met, a penalty fee of € 100 per contract with a minimum of € 1000 is charged to the Clearing Member.

3.4.7 Correction of position after maturity date

If a Clearing Member requests the CCP to intervene manually on position accounts after maturity date, the CCP applies a fee of € 100 per contract.

3.4.8 Alternative Delivery Process charges

Euronext Clearing applies the following fees when Clearing Members decide to opt for Alternative Delivery Process per position cleared:

<u>Contract</u>	<u>Fee</u>
<u>Milling wheat</u>	<u>€ 5</u>
<u>Corn</u>	<u>€ 5</u>
<u>Rapeseed</u>	<u>€ 5</u>

3.4.9 CCP Delivery Process charges

Euronext Clearing applies the following charges when Clearing Members decide to opt for CCP delivery:

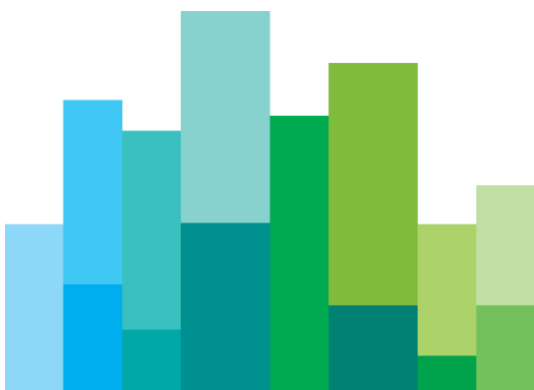
<u>Contract</u>	<u>Fee</u>
<u>Milling wheat</u>	<u>€ 2</u>
<u>Corn</u>	<u>€ 2</u>
<u>Rapeseed</u>	<u>€ 2</u>

A grace period of 9 months will be applied on CCP delivery charges starting from the derivatives migration go-live date.

3.4.10 Transfers and corrections

The same fees as the one described in part 3.3.2 apply for commodity derivatives.

4. SHARE SECTIONS



4.1 Clearing Fees

~~4.1.1 Euronext BITA Share Section Clearing Fees (Interim period³¹)~~

The fees are applied to each transaction according to a monthly tier pricing. The counter of transaction is reset at the beginning of the month.

Monthly Tiers	Fee	Sub-Total fee in the tier
From 1 to 84 000	€ 0.165	€ 13 860.00
From 84 001 to 166 000	€ 0.150	€ 12 300.00
From 166 001 to 291 000	€ 0.095	€ 11 875.00
From 291 001 to 460 000	€ 0.060	€ 10 140.00
From 460 001 to 710 000	€ 0.030	€ 7 500.00
From 710 001 to 1 250 000	€ 0.010	€ 5 400.00
Over 1 250 000	€ 0.005	€ —

Share markets currently cleared by Euronext Clearing in the BITA Share Section are: MTA, MIV, ETFplus and Bit eq MTF (considered as single market for MAC application purposes)

4.1.2 Share Section MAC

A monthly Minimum Activity Charge (MAC) of € 125 is charged to each Participant per each Market if the clearing fees are less than the threshold given values.

4.1.3 Post-migration Clearing Fees

These fees ~~will be~~ applied to Euronext Equity Section ~~as of go live date~~ and to Share Section ~~at the end of the Interim Period⁴~~.

³¹The Interim Period is the period up until the first day of the first month following the completion of the Euronext cash equity migration to Euronext Clearing (migration of Euronext Amsterdam, Brussels, Dublin, Lisbon and Paris trading venues). will end on 1st January 2024.

The fees are applied to each transaction based on the average monthly transactions (across all categories of securities explicated here below) cleared, calculated on the three previous months³². No minimum activity charge will be applied to Clearing Members.

The fee charged depends on the type of asset class cleared. The two main asset classes cleared by Euronext Clearing are as follows:

- ✓ Eligible securities³³: all the components of the main indices of Euronext markets (blue chips) as well as Euronext growth markets³⁴ and ETFs; and
- ✓ Other securities: non-eligible shares, investment funds, guaranteed warrants and bonds³⁵.

	Bronze	Silver	Gold	Platinum
Monthly number of transactions	[0 ; 130 000]	]130 000 ; 3 200 000]	]3 200 000 ; 11 500 000]	] 11 500 000; + ∞ [
Eligible securities fee	€ 0.04	€ 0.035	€ 0.025	€ 0.0185
Other securities fee	€ 0.15	€ 0.15	€ 0.15	€ 0.12

Share markets included in the Share and Euronext Equity Share Sections are: MTA, MIV, ETFplus and Bit eq MTF, Euronext Paris, Euronext Growth Paris, Euronext Access Paris, Euronext Brussels, Euronext Growth Brussels, Euronext Access Brussels, Euronext Amsterdam, Euronext Dublin, Euronext Growth Dublin, Euronext Lisbon.

4.2 Settlement Fees

A settlement fee will be charged to the Clearing Member for each settlement instruction generated depending on the CSD of issuance of the security traded.

The settlement fee ~~will be~~ applied to the Euronext Equity Section as of go-live. The settlement fee defined in the table as Euronext Securities Milan settlement fee ~~will be~~ applied to the Share Section ~~as of the end of the Interim Period~~ starting from 1 January 2024³⁶.

³² See paragraph 1.1: at the go live date of Euronext Equity Section and up to end of January 2024 (included), Euronext Clearing will compute the applicable membership of each member taking into account the 6 months of activity prior to the go live. Starting from 1st March 2024, the rule based on the three previous months volumes will be applied.

³³ The list of ISINs for eligible shares has been published on the website in July 2023.

³⁴ Excluding BITA growth market.

³⁵ Only applicable to Euronext Equity Section.

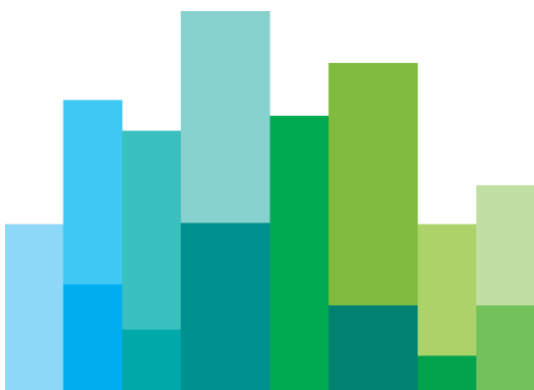
³⁶ ~~The Interim Period is the period up until the first day of the first month following the completion of the Euronext cash equity migration to Euronext Clearing (migration of Euronext Amsterdam, Brussels, Dublin, Lisbon, Paris).~~ between the completion of the cash equity migration and 1st January 2024.

The list of settlement fees per CSD is as follows:

	Settlement fee (per settlement instruction)
Euronext Securities Milan³⁷	€ 0.61
Euronext Securities Porto	€ 0.39
Euroclear France	€ 0.39
Euroclear Nederland	€ 0.39
Euroclear Belgium	€ 0.39
National Bank of Belgium SSS	€ 0.39
Euroclear Bank	€ 2.00

³⁷ Applicable to the settlement instructions generated by the clearing activity on the Share Section starting from the end of the Interim Period.

5. BOND SECTION



5.1 Wholesale Markets

5.1.1 Clearing Fees

Fees on cash contracts are calculated per million of traded value; fees on Repo trades are calculated on the nominal value of the contract and on the basis of the contract length.

	Fee
Cash contracts⁽¹⁾	€ 0.46 per million of traded value
Contracts traded on the Repo Trading Facility⁽¹⁾	0.0023% per year, applied to the nominal value contract

⁽¹⁾ Wholesale markets currently cleared by Euronext Clearing are: MTS Italy/EuroMTS (considered as single market for MAC application purposes), ICAP Brokertec and Repo e-MID.

A transaction fee of € 2.90 is charged to Repo trades in addition to the *ad valorem* fee.

A trade correction on Repo on the trade date (TD) can be managed by Euronext Clearing free of charge. However, if a trade correction is requested after the trade date (TD+1), it is deemed a reverse repo and will be charged consequently as a new transaction.

5.1.2 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

	General Clearing Member	Individual Clearing Member	Trading Client ⁽¹⁾
Single Market Connected	€ 3 450	€ 3 450	€ 1 150
Multiple Market Connected	€ 4 000	€ 4 000	€ 1 295

⁽¹⁾ The MAC is charged to the General Clearing Member for each Trading Client.

The MAC is applied to the Participant, if the clearing fees are less than the threshold given values.

5.1.3 Concessions

Participants admitted to the Bond *wholesale* Section as Individual Clearing Members will benefit of a fixed monthly fee of € 1 500 for a period of 12 months, from the admission date, in substitution of the ordinary fees.

The ordinary fees will be charged at the end of the incentive period.

5.2 Retail Markets

5.2.1 Clearing Fees

Fees are applied per transaction.

	Fee
Single Transaction ⁽¹⁾	€ 0.26

⁽¹⁾ Retail markets currently cleared by Euronext Clearing are: DomesticMOT segment of MOT market, EuroTLX and Hi-MTF (limited to securities settled in Express II).

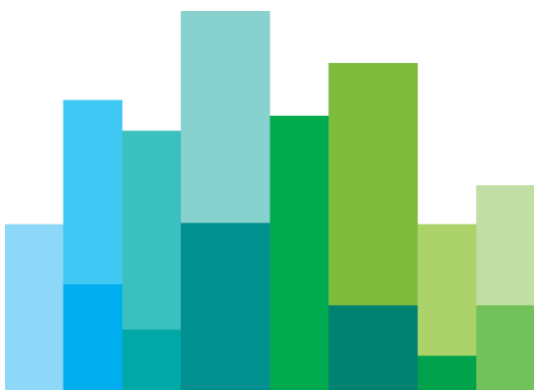
5.2.2 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

- Single market connected: € 145 per month;
- Multiple market connected: € 290 per month.

The MAC is applied to the Participant if the clearing fees are less than the threshold given values.

6. ICSD BOND SECTION



6.1 Clearing Fees

Fees are applied per transaction.

	Fee
Single Transaction ⁽¹⁾	€ 0.23

⁽¹⁾ Markets currently cleared by Euronext Clearing are: EuroMOT and ExtraMOT, segments of MOT market, EuroTLX and Hi-MTF (limited to securities settled in Settlement Systems managed by international CSDs).

6.2 Settlement Fees

A settlement fee is applied to single settlement instruction sent by Euronext Clearing to Euroclear Bank.

	Fee
Single settlement instruction sent	€ 1.50

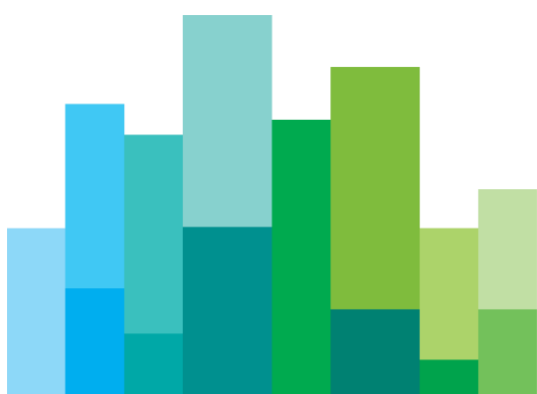
6.3 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

- Single market connected: € 145 per month;
- Multiple market connected: € 290 per month.

The MAC is applied to the Participant if the clearing fees are less than the threshold given values.

7. TECHNOLOGICAL INFRASTRUCTURE



A monthly fee is charged for Euronext ClearCut, the Internet Clearing Work Station (ICWS), and for BIt Clearing Station (BCS), both on the Work Station and API services.

7.1 Euronext ClearCut

Euronext ClearCut is the new Graphical User Interface available to Clearing Members for the Euronext Equity Section, [Euronext Equity Derivatives Section](#) and [Euronext Commodity Derivatives Section](#). This new solution enables Clearing Members to:

- Access clearing data (posting, margins, settlements, etc.) and reporting services associated with its clearing activities;
- Manage positions and other services such as pair-off or buyer protection related services;
- Access the margin simulation tool; and
- Set-up specific reports through the flexible data model available.

A premium access, called Euronext ClearCut + will allow the Clearing Member to access specific reports, services and large number of connections. For example, it will enable the Clearing Member to obtain additional layers of margin calculation beside the OSA net margin account manageable by the Clearing Member (e.g. calculation of margins at position account level, group of position account level, etc.).

The fees to access Euronext ClearCut are as follows:

	Monthly fee	Number of GUI access	Number of API access	Fix connections costs
Euronext ClearCut	€ 1 000	5	5	See 7.4
Euronext ClearCut +	€ 6 000	20	20	Free of charge

Any additional API access needed by the Clearing Member will be charged € 250 monthly. Any additional GUI access will be charged € 100 monthly. These fees are subject to VAT.

7.2 ICWS

The ICWS service is mandatory for Direct Members on the [Share Section and Equity Derivatives Section](#) and, also, for Trading Clients on the Derivatives sections. ICWS provides an all-in-one configuration with the following functionalities:

- ✓ Public data service inquiry;
- ✓ Reports and Data files Inquiry (for Trading Client only if authorised by its own General Clearing Member);
- ✓ Default Funds Inquiry (for Direct Clearing Member only);
- ✓ Upload of trade and position allocation instructions.

	Single access fee
ICWS ⁽¹⁾	€ 175

⁽¹⁾ (i) Two mandatory users; (ii) not charged where the Participant has already subscribed the BCS;

7.3 SFTP

The SFTP Service is optional and is available to Clearing Members for all clearing sections. For Trading Clients, the service gives access to Public Data File only.

	Monthly fee	Users/IP addresses
SFTP standard	€ 140	16 IP Addresses
SFTP plus	€ 250	256 IP Addresses
SFTP unlimited	€ 360	Unlimited IP Addresses

7.4 FIX connection

The real time trade confirmation report for the Euronext Equity Section, [Euronext Equity Derivatives Section](#), [Euronext Commodity Derivatives Section](#) will be available through FIX messages. The connection to the FIX network to allow Clearing Members to receive the real time trade confirmation is charged € 100 per month. This fee is subject to VAT.

7.5 BCS

The BCS service provides several configurations and functionalities depending on the CCP section for which it is used. The BCS service does not provide functionalities to the Euronext Equity Section, [Euronext Equity Derivatives Section](#) nor [Euronext Commodity Derivatives Section](#).

The following configurations are provided within the BCS service on the Derivatives sections:

- ✓ BCS Standard: it allows, depending on the participation profile, trade allocation functions such as early exercise, ex by ex, close out, transfer of positions, transfer of contracts and give-up;
- ✓ BCS Plus: in addition to the standard functionalities, it provides the automatic give-out and take-up;
- ✓ BCS Premium: in addition to the standard and plus functionalities, it provides the access to risk management functionalities with the possibility to set up control thresholds on positions, contracts and margins and therefore to receive alarms in case these thresholds are exceeded.

The following configurations are provided within the BCS service on Cash sections:

- ✓ BCS Standard: it allows cleared trades and net positions download, real time;
- ✓ BCS Premium: in addition to the standard functionalities, it provides the access to risk management functionalities with the possibility to set up control thresholds on positions, contracts and margins and therefore to receive alarms in case these thresholds are exceeded.

7.5.1 BCS-WS

The BCS-WS standard version is mandatory on the Derivatives sections, while it is optional on the Cash sections. Fees are charged on a monthly basis.

DERIVATIVES SECTIONS

	single access Fee Standard	single access Fee Plus	single access fee Premium
BCS-GCM ⁽¹⁾	€ 400	€ 520	€ 635
BCS-ICM ⁽¹⁾	€ 345	€ 460	€ 575
BCS-TC ⁽¹⁾	€ 85	€ 200	-
Additional BCS-WS	€ 115	€ 175	€ 345

(1) Two mandatory users;

CASH SECTIONS

	Single AccessFee Standard	Single Access fee Premium
BCS-GCM ⁽¹⁾	€ 400	€ 520
BCS-ICM ⁽¹⁾	€ 345	€ 460
BCS-TC ⁽¹⁾	€ 85	-
Additional BCS-WS	€ 115	€ 175

(1) Two mandatory users.

7.5.2 BCS-API

BCS-API is optional in all sections. Fees are subject to VAT.

DERIVATIVES SECTIONS

	Single Access Fee Standard	Single AccessFee Plus	Single access fee Premium
BCS-API (all configurations) ⁽¹⁾	€ 140	€ 215	€ 260

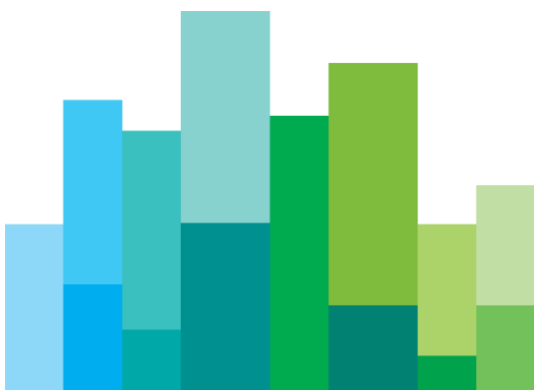
(1) Two mandatory users.

CASH SECTIONS

	Single access Fee Standard	Single access fee Premium
BCS-API (all configurations) ⁽¹⁾	€ 140	€ 215

(1) Two mandatory users.

8. OTHER FEES



8.1 Sub-accounts

The service for registering Contractual Positions in sub-accounts coded and managed by the Participant itself is optional for the Equity and Energy Derivatives Sections; it is mandatory for the Agricultural Commodity Derivatives Section, however the provision is suspended pursuant to the art. B.3.1.2. comma 5 of Euronext Clearing Rules.

8.1.1 Sub-account Fee

	Monthly fee
Equity and Energy Derivatives Section ^{(1) (2)}	€ 115
Agricultural Commodity Derivatives Section ⁽¹⁾	-

⁽¹⁾ (i) Fee is subject to VAT; (ii) The sub-accounts are activated by Technological Infrastructure (BCS-WS), with the "Sub Account" function of the menu "Archives";

⁽²⁾ (i) Fees is subject to VAT.

8.1.2 Margin Calculation for each sub-account

Members who choose to pay "joint" Margins for one or more sub-accounts in the Equity and Energy Derivatives Sections, may request, as an additional service, to receive Report MS24 (Equity Derivatives Section) or MSE6 (Energy Derivatives Section) showing the margin calculation for each sub-account, for information purposes only. The monthly fee for this service is € 115, regardless the number of sub-accounts opened. This fee is subject to VAT.

8.2 Segregated accounts

Clearing Members can register contractual positions of their clients and of indirect clients of their clients in segregated accounts according to the Regulations. An annual fee subject to VAT, charged pro-rata on a monthly basis, is applied on each account structure for each Section.

	Monthly fee MOA account	Monthly fee ISA account	Monthly fee AOA account	Monthly fee GOSA account	Monthly fee NOSA account	Monthly fee GOSA subaccounts
Derivatives Sections	-	€ 230	€ 400	€ 400	€ 400	Cfr. par. 8.1.1
Share Section	-	€ 230	€ 400			

Euronext Equity Section	-	€ 335	-	€ 295	€ 100	-
Bond Section	-	€ 230	€ 400			
ICSD Bond Section	-	€ 230	€ 400			
<u>Euronext Equity Derivatives Section</u>	-	<u>€335</u>	-	<u>€ 295⁽¹⁾</u>	<u>€ 100⁽¹⁾</u>	-
<u>Euronext Commodity Derivatives Section</u>	-	<u>€335</u>	-	<u>€ 295⁽¹⁾</u>	<u>€ 100⁽¹⁾</u>	-

(1) This fee will be applied both for direct and indirect GOSA and NOSA.

8.3 Margins Calculation by Section

Direct Clearing Members that choose the calculation/payment of the margins of the Equity Derivatives and Share Sections on a net basis can request a report highlighting the margins calculated separately on each single section (report DM14, replacing the report MS42). This service is charged € 290 per month, subject to VAT, ~~except for the period between the VaR BITA go-live and the 1st November 2023 during which the DM14 will be available for free. All clients having already subscribed to this service before the creation of the new DM14 report will automatically have access to this service upon the VAR go-live on 16th October 2023.~~

8.4 Reports and Data files service for Clients

The General Clearing Member and the Individual Clearing Member may request the transmission of reports and data files to its own Trading Clients or to its Clients that are registered on ISA account. The service is charged € 345 per month subject to VAT, for each Client.

This service is not applicable for Euronext Equity Section.

8.5 Fees on Fails and Buy-in on Equity Derivatives, Share Section and Euronext Equity Section

Fees are applied to each fail in the Clearing System and in the gross settlement cycle at the beginning of each day. Fail fees are charged € 13 per day until delivery, buy-in or cash compensation.

A fixed fee of € 250 and a variable fee of 0.1% of the value of the financial instrument purchased through the Buy-in Agent capped at € 10 000 are applied for the financial instruments not delivered within “end validity date”.

The fee is applied to Individual Clearing Members and to General Clearing Members for positions resulting from the activity of their Trading Clients.

No fail fee will be applied to Italian ETFs. Fails of Clearing Members “in bonis” on the same quantity and security type on the same account are not included (pass-on).

8.6 Split and pair-off fees

A fee is charged by Euronext Clearing to the Clearing Members for each split and pair-off instructions on the Euronext Equity Section and Share Section. The fees are as follows:

	Fee
Split instruction	€ 50
Pair-off instruction	€ 50

8.7 Non-guaranteed posting Fees

For non-guaranteed posting, where Euronext Clearing will provide bilateral settlement solutions to non-guaranteed products, a flat fee of € 0.05 per posting will be charged.

8.8 Fee on late coverage

In the case that the PM account of the Clearing Member or of the relevant Settlement Agent does not have sufficient funds to cover the cash due as margins and any other amount due within the deadline set by Euronext Clearing, a fixed fee of € 575 is applied to the Clearing Member.

8.9 Historical Reports

For all the sections except the Euronext Equity Section, [Euronext Equity Derivatives Section and Euronext Commodity Derivatives Section](#) historical reports can be retrieved through ICWS or by e-mail. Fees are subject to VAT.

Clearing Reports	Fee for a set of reports related to a single day	CAP
Within 3 previous months	€ 290	€ 2 000
Over 3 months up to 12 previous months	€ 575	€ 2 500
Over 12 months	€ 1 150	€ 5 000

For the Euronext Equity Section, [Euronext Equity Derivatives Section](#) and [Euronext Commodity Derivatives Section](#), historical reports can be retrieved through Euronext ClearCut or API calls. Fees are subject to VAT.

Clearing Reports	Fee for a set of reports related to a single day	CAP
Over 6 months up to 12 previous months	€ 575	€ 2 500
Over 12 months	€ 1 150	€ 5 000

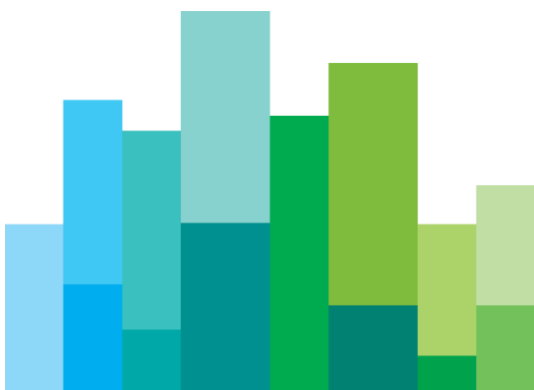
8.10 Other Services

	Fee
Default Fund account statements (quarterly communication)	€ 2.90
Statement required by Auditors ⁽¹⁾	€ 290
Change of administrative setup for each Section ⁽¹⁾	€ 1 725
Standing order (revocable) to cover intraday margins with securities ⁽²⁾	€ 290

⁽¹⁾ (i) The fee is applied also when a company reorganisation occurs, with a consequent contractual positions transfer; (ii) The amount is subject to VAT;

⁽²⁾ The fee is charged on a monthly basis.

9. TAX REGIME (VAT)



Where specified, the VAT rate is 22%. International Members are VAT exempted, pursuant to Art. 7-Ter, D.P.R. 633/1972.



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