

Euronext Clearing

Fee Schedule for the Central Counterparty Guarantee System

In force from 30 June 2025



EURONEXT CLEARING

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1. INTRODUCTION



Introduction

This fee schedule provides the current applicable prices for equity markets clearing, commodity and financial derivatives markets clearing and bonds clearing.

Hereinafter a clarification on the Clearing Sections' scope:

- The name 'Equity Section' refers to equity markets clearing;
- The name 'Financial Derivatives Section' refers to financial derivatives markets clearing;
- The name 'Soft Commodity Derivatives Section' refers to commodities markets clearing.

2. MEMBERSHIP FEES



2.1 Equity Section – Monthly membership fees

For Equity Section, a specific membership fee is charged to all Clearing Members active on one or several cash markets (incl. Euronext markets). The applicable membership fee will be calculated using the average monthly transactions cleared at Euronext Clearing calculated on a rolling period composed of the 6 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 ; 7 600 000]	€ 15 000
Platinum	] 7 600 000 ; + ∞ [	€ 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.

2.2 Financial Derivatives Section and Soft Commodity Derivatives Section – Monthly membership fees

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

	Monthly Membership Fee
Paris Segment	€ 1 300
Brussels Segment	€ 0
Amsterdam Segment	€ 1 300
Lisbon Segment	€ 0
Oslo Segment	€ 0
MATIF Segment	€ 0
All Segments (excluding IDEM)	€ 2 000

2.2.1 Membership fee waiver scheme for Euronext Derivatives Milan

A new membership fee waiver scheme is available for the Members wishing to access Euronext Derivatives Milan (IDEM) market, and already active on Financial Derivatives Section. The eligible Members can apply to this Scheme to benefit from a 24 calendar months waiver from the 1st of the month during which the Scheme is activated. For the duration of the 24 months term, Euronext Clearing's monthly membership fee in relation to Euronext Derivatives Milan will be waived for all eligible participants.

2.3 Discounted Membership fees on Equity Section and Financial Derivatives Section

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

Equity Section applicable membership	Monthly total discounted fee
Bronze	€ 2 000
Silver	€ 6 250
Gold	€ 16 250
Platinum	€ 16 250

2.4 IDEM Membership annual fees

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

	General Clearing Member	Individual Clearing Member	Trading Client
Euronext Derivatives Milan	€ 34 500	€ 17 250	€ 8 625

2.5 Discounted annual fees for Equity Section and Financial Derivatives Section

For Clearing Members active on the Equity Section as well as on the Financial Derivatives Section as of 1 January 2024, the membership to Euronext Derivatives Milan market will be discounted as follows:

	General Clearing Member	Individual Clearing Member	Trading Client
Euronext Derivatives Milan	€ 30 000	€ 15 000	€ 7 500

2.6 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.

3. GUARANTEES

3.1 Fees on securities deposited as guarantee

3.1.1 Fee on securities deposited as guarantee for Equity, Financial Derivatives and Soft Commodity Derivatives Sections

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.

3.1.2 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.

3.1.3 Fee on securities deposited using TriParty collateral management services

The fee is 9.5 basis points per annum calculated on the average daily balance of the securities deposited in each account and charged monthly.

3.2 Interest on ~~EUR~~-cash deposited

~~Interests on EUR cash deposited to Margins are calculated on €STR rate minus 35 basis points. The interests on EUR cash deposited to the Default Fund are calculated on €STR rate minus 35 basis points.~~ Interests on cash deposited are remunerated as follows:

- EUR at €STR minus 35 basis points;

- USD at FEDFUNDS minus 60 basis points;
- GBP at SONIA minus 60 basis points.

EUR cash can be posted to cover both Initial Margins and Default Fund contributions.

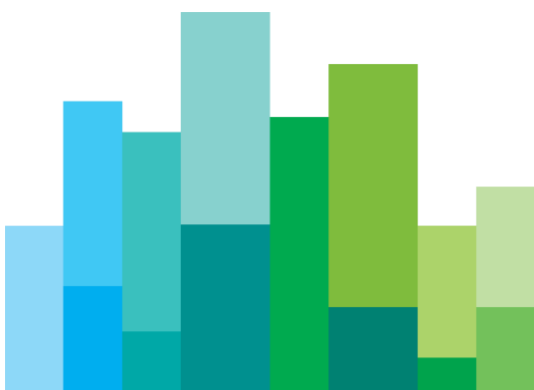
Non-EUR currencies can only be posted to cover part of the Initial Margins requirements.

3.3 Fees on National Central Bank Guarantees

Guarantees from the Dutch National Bank will be used to cover margin and default fund contributions on the Equity Section only. Upon availability of the NCB guarantees, at a later stage¹, 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.

¹ The go live date of this service will be communicated with a separate announcement.

4. DERIVATIVES SECTIONS



4.1 Financial Derivatives Clearing Fees

4.1.1 Financial Derivatives Section

4.1.1.1 Milan Segment

The fees apply to the Milan Segment and are charged to each cleared contract, if not differently indicated.

		Fee	Fee-MM	Liquidity Provider	CAP	
					Standard	LP
FTSE MIB index future		€ 0.25	€ 0.25	€ 0.25	-	-
FTSE MIB Dividend index future		€ 0.25	€ 0.25	€ 0.25	-	-
FTSE MIB Index mini-future		€ 0.15	€ 0.15	€ 0.15	-	-
FTSE MIB Index micro-future		€ 0.06	€ 0.06	€ 0.06	-	-
FTSE Italia PIR Mid Cap TR future		€ 0.20	€ 0.20	€ 0.20	-	-
Stock future – cash settled ⁽¹⁾	COB & LIS	€ 0.11 € 0.05	€ 0.11	€ 0.11 € 0.02	€ 110.00 € 75.00	-€ 40.00
Stock future – physical delivery	COB	€ 0.05		€ 0.02	€ 125.00	€ 150.00
	LIS	€ 0.075		€ 0.03	€ 100.00	€ 150.00
Stock Dividend future (multiplier 1.000) ⁽²⁾		€ 0.10	€ 0.05	€ 0.05	€ 50.00	€ 25.00
Stock Dividend future (multiplier 10.000) ⁽³⁾	COB & LIS	€ 1.000 € 0.50	€ 0.50	€ 0.50 € 0.30	€ 100.00	€ 100.00
Stock Options ⁽⁴⁾		€ 0.10	€ 0.10	€ 0.10	€ 100.00	-
FTSE MIB Index options ⁽⁵⁾		€ 0.30	€ 0.30	€ 0.30	-	-
FTSE MIB Total Return Futures		€ 0.85	€ 0.70	€ 0.70		

⁽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;

⁽⁴¹⁾ (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;

⁽⁵²⁾ (i) The fee is applied also on weekly expires; (ii) the full fee is charged to each lot traded, for the first ~~100~~ 250 lots of each trade; a 50% fee reduction is applied for each extra lot;

4.1.1.2 Amsterdam Segment

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

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

	Brokers		Liquidity Providers
	Client	House	
Single Stock futures – cash settled²	€ 0.05		€ 0.02
Single Stock futures – physically settled³	Central Order book (COB)	€ 0.05	€ 0.02

² The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

³ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

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

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

	Brokers		Liquidity Providers
	Client	House	
PSI Index options	€ 0.015		€ 0.01
German Equity options⁴	€ 0.02		€ 0.01
Irish Equity Options⁵	€ 0.02		€ 0.01
Single Stock futures – cash settled⁶	€ 0.05		€ 0.02
Single Stock futures – physically settled⁷	Central Order book	€ 0.05	€ 0.02
	Large In Scale	€ 0.075	€ 0.03
Equity Mini-Options – physically settled	€ 0.02		€ 0.02
<u>Equity Mini-Options on German underlying – physically settled</u>	<u>€ 0.01</u>		<u>€ 0.01</u>

⁴ The following caps per posting apply: € 53.75 for Brokers and € 80 for Liquidity Providers.

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.

4.1.1.3 Brussels Segment

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

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

4.1.1.4 Lisbon Segment

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

		Brokers		Market Makers
		Client	House	
PSI 20 Index futures		€ 0.05		€ 0.03
Single Stock futures – cash settled¹⁰		€ 0.05		€ 0.02
	Central Order book	€ 0.05		€ 0.02

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.

Single Stock futures – physically settled¹¹	Large In Scale	€ 0.075	€ 0.03
Single Stock Dividend futures		€ 0.50	€ 0.30
Portuguese Equity Options		€ 0.05	€ 0.03

4.1.1.5 Oslo Segment

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

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

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

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.

4.1.1.6 Paris Segment

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

		Brokers		Market Makers ¹⁵
		Client	House	
Equity options – contract size 100		€ 0.023	€ 0.05	€ 0.03
Equity options – contract size 10		€0.02		€ 0.01
Single Stock futures – cash settled¹⁶		€ 0.05		€ 0.02
Single Stock futures – physically settled¹⁷	COB	€ 0.05		€ 0.02
	LIS	€ 0.075		€ 0.03
Single Stock Dividend futures		€ 0.50		€ 0.30
Tracker options		€ 0.05		€ 0.03
CAC 40 Index options – PXA (€ 10)		€ 0.13		€ 0.05
CAC 40 Index futures	COB	€ 0.14		€ 0.14
	LIS	€ 0.15		€ 0.15
CAC 40 Index mini futures		€ 0.15		€ 0.15
CAC 40 Dividend Index futures		€ 0.13		€ 0.05
Euronext Eurozone Banks Index futures	COB	€ 0.15	€ 0.12	€ 0.11
	LIS	€ 0.23	€ 0.20	€ 0.16

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.

Euronext Eurozone Banks Index options	COB	Posting below 500 contracts	€ 0.16	€ 0.13	€ 0.08
	COB	Posting above 500 contracts	€ 0.08	€ 0.07	€ 0.04
	LIS	Posting below 500 contracts	€ 0.17	€ 0.16	€ 0.10
	LIS	Posting above 500 contracts	€ 0.09	€ 0.08	€ 0.05
Euronext Eurozone Banks Divided Index futures	COB		€ 0.75	€ 0.75	€ 0.35
	LIS		€ 1.00	€ 1.00	€ 0.50
Euronext Eurozone ESG Large 80 Index futures	COB		€ 0.06	€ 0.04	€ 0.04
	LIS		€ 0.07	€ 0.06	€ 0.06
CAC 40 ESG Index futures	COB		€ 0.16	€ 0.15	€ 0.15
	LIS		€ 0.18	€ 0.17	€ 0.17
Euronext Eurozone ESG Large 80 Index options	COB		€ 0.04	€ 0.04	€ 0.02
	LIS		€ 0.05	€ 0.05	€ 0.03
Euronext Eurozone ESG Large 80 Index mini options	COB		€ 0.015	€ 0.015	€ 0.01
	LIS		€ 0.02	€ 0.02	€ 0.01
FTSEurofirst 80 and FTSEurofirst 100 futures			€ 0.05		€ 0.03
FTSE EPTRA/NAREIT Euro Zone and FTSE EPRA/NAREIT Europe futures			€ 0.05		€ 0.05
CAC 40 Index Total Return futures			€ 0.30		€ 0.30
ISEQ 20 Index futures	COB		€ 0.06		€ 0.06
	LIS		€ 0.08		€ 0.08
Equity Mini-Options – physically settled			€ 0.02		€ 0.02

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.

4.2 Financial Derivatives Exercise & Delivery Fees

4.2.1 Financial Derivatives Section

4.2.1.1 Milan Segment

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⁾	€ 3.0045	€ 345.00 ₋
FTSE MIB index future	€ 0.580.68	-
FTSE MIB Dividend index future	€ 0.580.68	-
FTSE Italia PIR Mid Cap TR future	€ 0.580.68	-
FTSE MIB index mini-future	€ 0.35	-
FTSE MIB Index micro-future	€ 0.17	-
FTSE MIB Total Return Futures	€ 1.00	

⁽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;~~

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".

4.2.1.2 Amsterdam Segment

For 'Dutch products', the following fees apply:

	Type of fee	Brokers		Liquidity Providers
		Client	House	
Equity options*	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30
Single Stock futures	Cash Settlement ¹⁸	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ¹⁹	€ 0.30		€ 0.05
Single Stock Dividend futures	Cash Settlement	€ 3.00		€ 3.00
Tracker options*	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30
AEX and AMX Index options*	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30

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

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

AEX and AMX Index futures*	Cash Settlement	€ 2.40	€ 1.00
AEX Index mini options*	Exercise and Assignment	€ 0.30	€ 0.10
AEX Index mini futures*	Cash Settlement	€ 0.30	€ 0.10
Euronext SEBI NR options* and futures	Exercise and Assignment & Cash Settlement	€ 0.90	€ 0.40
MorningStar Eurozone 50 index futures*	Cash Settlement	€ 1.50	€ 0.75
Currency options and futures*	Exercise and Assignment & Cash Settlement	€ 0.90	€ 0.40

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:

	Type of fee	Brokers		Liquidity Providers
		Client	House	
PSI Index options*	Exercise and Assignment	€ 0.30	€ 0.10	€ 0.05
German Equity options	Exercise and Assignment	€ 0.20		€ 0.10
Irish Equity options	Exercise and Assignment	€ 0.20		€ 0.10
<u>Equity Mini-Options – physically settled</u>	<u>Exercise and Assignment</u>	<u>€ 0.05</u>		<u>€ 0.02</u>
<u>Equity Mini-Options on German underlying – physically settled</u>	<u>Exercise and Assignment</u>	<u>€ 0.05</u>		<u>€ 0.02</u>
Single Stock futures	Cash Settlement ²⁰	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²¹	€ 0.30		€ 0.05
Tracker options	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30

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

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

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.

4.2.1.3 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		€ 3.00
BEL 20 Index options	Exercise and Assignment	€ 0.30		€ 0.05
BEL 20 Index futures	Cash Settlement	€ 0.90		€ 0.17

4.2.1.4 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
Single Stock futures	Physical Settlement ²⁵	€ 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.

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

Single Stock Dividend futures	Cash Settlement	€ 3.00	€ 3.00
Portuguese Equity options	Exercise and Assignment	€ 0.5	€0.25

4.2.1.5 Oslo Segment

For the Oslo segment, the following fees apply:

	Type of fee	Brokers		Liquidity Providers
		Client	House	
Equity options	Exercise and Assignment	€ 0.34		€ 0.06
Single Stock futures	Cash Settlement ²⁶	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²⁷	€ 0.30		€ 0.05
Single Stock Dividend futures	Cash Settlement	€ 3.00		€ 3.00
OBX Index options	Exercise and Assignment	€ 0.24		€ 0.06
OBX Index futures	Cash Settlement	€ 0.33	€ 0.29	€ 0.27

4.2.1.6 Paris Segment

For the Paris segment, the following fees apply:

	Type of fee	Brokers		Liquidity Providers
		Client	House	
Equity options (100)	Exercise and Assignment	€ 0.30		€ 0.05
Equity options (10)	Exercise and Assignment	€ 0.05		€ 0.02
Tracker options	Exercise and Assignment	€ 0.30		€ 0.05

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

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

Single Stock Dividend futures	Cash Settlement	€ 3.00		€ 3.00
Single Stock futures	Cash Settlement ²⁸	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²⁹	€ 0.30		€ 0.05
CAC 40 Index options – PXA	Exercise and Assignment	€ 0.30		€ 0.05
CAC 40 Index futures	Cash Settlement	€ 0.30		€ 0.30
CAC 40 Index mini futures	Cash Settlement	€ 0.10		€ 0.10
CAC 40 Dividend Index futures	Cash Settlement	€ 0.30		€ 0.05
Euronext Eurozone Banks Index futures	Cash Settlement	€ 0.35	€ 0.30	€ 0.25
Euronext Eurozone Banks Index options	Exercise And Assignment	€ 0.40	€ 0.33	€ 0.24
Euronext Eurozone Banks Dividend Index futures	Cash Settlement	€ 1.80	€ 1.80	€ 0.90
Euronext Eurozone ESG Large 80 Index futures	Cash Settlement	€ 0.14	€ 0.10	€ 0.10
Euronext Eurozone ESG Large 80 Index options	Exercise and Assignment	€ 0.11	€ 0.09	€ 0.07
Euronext Eurozone ESG Large 80 Index mini options	Exercise And Assignment	€ 0.04	€ 0.03	€ 0.02
FTSEurofirst 80 and FTSEurofirst 100 futures	Cash Settlement	€ 0.30		€ 0.05
FTSE EPRA/NAREIT Euro Zone and FTSE EPRA/NAREIT Europe futures	Cash Settlement	€ 0.30		€ 0.30
CAC 40 Index Total Return futures	Cash Settlement	€ 0.90		€ 0.90
ISEQ 20 Index futures	Cash Settlement	€ 0.20		€ 0.20
CAC 40 ESG Index futures	Cash Settlement	€ 0.38	€ 0.34	€ 0.34
<u>Equity Mini-Options – physically settled</u>	<u>Exercise and Assignment</u>	<u>€ 0.05</u>		<u>€ 0.02</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.

4.3 Financial Derivatives Transfer and Rectify Fees

For Euronext Derivatives markets , 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	CAP
Corrections (internal and external)	€ 0.06	
Transfers (internal and external)	€ 0.06	
Transfer fee for restructuring	€ 3.8	€ 300

4.4 Soft Commodity Derivatives Section

4.4.1 Clearing Fees

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

The following clearing fee is charged per contract cleared:

Brokers	
Client	House

Commodity futures (wheat, corn, rapeseed)	€ 0.85
Commodity options (wheat, corn, rapeseed)	€ 0.85
Fishpool contracts	€ 8.00
Spread contracts	€ 0.95

A specific fee scheme is applied for multi-leg commodity options strategies with each leg being discounted to a clearing fee of €0.61 per contract.

4.4.2 Artemis Liquidity Provider scheme

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

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:

Average monthly volumes (number of futures contracts)	Clearing fee
[0 ; 50 000]	€ 0.85
] 50 000 ; 100 000]	€ 0.63
] 100 000 ; 175 000]	€ 0.56
] 175 000 ; 250 000]	€ 0.49
] 250 000 ; 400 000 [	€ 0.34
] 400 000 ; 650 000 [	€ 0.25
] 650 000 ; + ∞ [	€ 0.21

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.

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 3 000 contracts per month. The clearing fees post rebates are as follows:

Average monthly volumes (number of futures contracts)	Clearing fee
[0 ; 3 000]	€ 0.85
] 3 000 ; 6 000]	€ 0.63
] 6 000 ; 10 000]	€ 0.56
] 10 000 ; 15 000]	€ 0.49
] 15 000 ; 20 000 [	€ 0.42
] 20 000 ; 25 000 [	€ 0.35
] 25 000 ; + ∞ [	€ 0.28

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.

For Artemis clients active on Fishpool, a flat fee of € 1.5 will be charged per contract.

For Artemis clients active on spread contracts, a flat fee of € 0.73 will be charged per contract.

4.4.3 Delivery fees

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

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

4.4.4 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-10 ;
 - € 50 per contract not netted on T-8; and
 - € 100 per contract not netted after T-5.

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.

4.4.5 Penalties for breach of position limits

The Clearing Member will be charged 5€ per contract per day in case of a breach of its position limits.

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

The storage certificates must be provided via EIM. For each selling position per order giver 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.

4.4.7 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.

4.4.8 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.

4.4.9 Alternative Delivery Process charges

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

Contract	Fee
Milling wheat	€ 5
Corn	€ 5
Rapeseed	€ 5

4.4.10 CCP Delivery Process charges

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

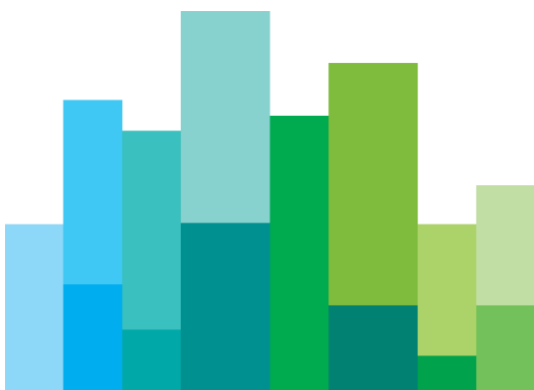
Contract	Fee
Milling wheat	€ 2
Corn	€ 2
Rapeseed	€ 2

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

4.4.11 Transfers and corrections

The same fees as the one described in part 4.3.2 apply for commodity derivatives.

5. EQUITY SECTION



5.1 Clearing Fees

5.1.1 Clearing fees per membership

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 months. 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 securities³¹: all the components of the main indexes of Euronext markets (blue chips) as well as Euronext growth markets³² and ETFs; and
- ✓ Other securities: non-eligible shares, investment funds, guaranteed warrants and bonds³³.

	Bronze	Silver	Gold	Platinum
Monthly number of transactions	[0 ; 130 000]	]130 000 ; 3 200 000]	]3 200 000 ; 7 600 000]	] 7 600 000; + ∞ [
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 Equity Section 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, Luxembourg Stock Exchange.

5.2 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 list of settlement fees per CSD is as follows:

³¹ The list of ISINs for eligible shares has been published on the website.

³² Excluding BITA growth market.

³³ Only applicable to Euronext Equity Section.

	Settlement fee (per settlement instruction)
Euronext Securities Milan	€ 0.39
Euronext Securities Porto	€ 0.39
Euroclear France	€ 0.39
Euroclear Nederland	€ 0.39
Euroclear Belgium	€ 0.39
National Bank of Belgium SSS	€ 0.39
Clearstream Frankfurt	€ 0.39
Euroclear Bank	€ 2.00
Euronext Securities Oslo	€ 2.00

6. BOND SECTION



6.1 Wholesale Markets

6.1.1 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.

6.1.2 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.

6.1.3 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.

6.2 Retail Markets

6.2.1 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).

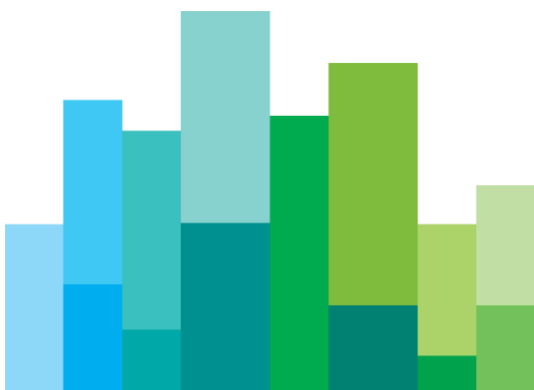
6.2.2 MAC

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.

7. ICSD BOND SECTION



7.1 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).

7.2 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

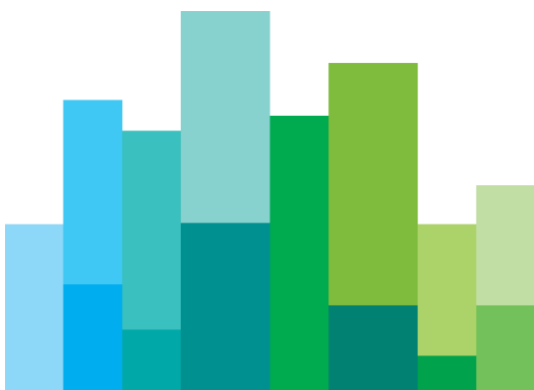
7.3 MAC

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.

8. TECHNOLOGICAL INFRASTRUCTURE



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

8.1 Euronext ClearCut

Euronext ClearCut is the new Graphical User Interface available to Clearing Members for the Equity Section, Financial Derivatives Section and Soft 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.

8.2 ICWS

The ICWS service remains available for the services provided for the Bond and ICSD Bond Sections.

	Single access fee
ICWS ⁽¹⁾	€ 175

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

8.3 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

This fee is subject to VAT.

8.4 FIX connection

The real time trade confirmation report for the Equity Section, Financial Derivatives Section, Soft Commodity Derivatives Section is 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.

8.5 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 Equity Section, Financial Derivatives Section nor Soft Commodity Derivatives Section.

The following configurations are provided within the BCS service on Bond and ICSD Bond 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.

8.5.1 BCS-WS

The BCS-WS standard version is optional on the Bonds sections. Fees are charged on a monthly basis.

BOND AND ICSD BOND 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.

8.5.2 BCS-API

BCS-API is optional for Bonds and ICSD Bonds sections. Fees are subject to VAT.

BONDS AND ICSD BONDS SECTIONS

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

⁽¹⁾ Two mandatory users.

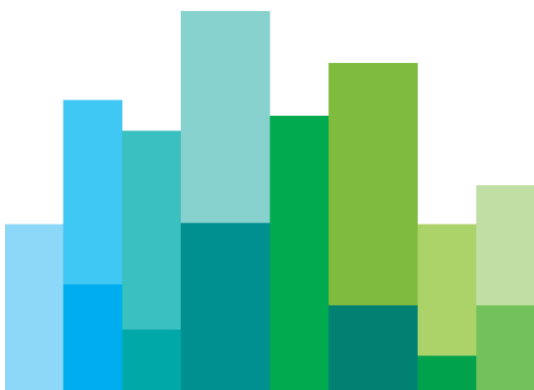
8.6 Euronext Inventory Manager (EIM)

A fee of €250 per year for 5 different users will be charged to Clearing Members using EIM to manage the processes linked to the physical delivery of commodities derivatives.

Any additional user will be charged €75 per year.

All EIM related fees will be charged by Euronext.

9. OTHER FEES



9.2 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
Equity Section	-	€ 335	-	€ 295	€ 100	-
Bond Section	-	€ 230	€ 400			
ICSD Bond Section	-	€ 230	€ 400			
Financial Derivatives Section	-	€335	-	€ 295 ⁽¹⁾	€ 100 ⁽¹⁾	-
Soft Commodity Derivatives Section	-	€335	-	€ 295 ⁽¹⁾	€ 100 ⁽¹⁾	-

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

9.4 Reports and Data files service for Clients

9.4.1 EMIR Refit reporting

The General Clearing Member and the Individual Clearing Member may request to use the Assisted Reporting Service from the CCP. In this case, the service will be charged €10 000 per year for Euronext cleared trades (Financial Derivatives Section and Soft Commodity Derivatives Section). This fee will be charged with upfront quarterly payments. This fee is subject to VAT.

9.5 Fees on Fails and Buy-in on Financial Derivatives and 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 € 18 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).

9.6 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 Equity Section. The fees are as follows:

	Fee
Split instruction	€ 50
Pair-off instruction	€ 50

9.7 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.

9.8 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.

9.9 Historical Reports

For Bonds and ICSD Bonds Sections historical reports can be retrieved 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 Equity Section, Financial Derivatives Section and Soft 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

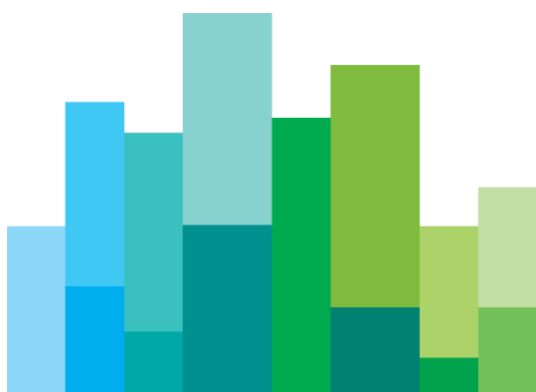
9.10 Other Services

	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.

10. 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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