

Order Entry Gateway Sessions Fee Guide

Euronext Markets

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EURONEXT

Table of contents

INTRODUCTION.....	4
1. LOGICAL ACCESS PRICING AND CAPACITY IN PRODUCTION: GENERAL PRINCIPLES	5
2. EURONEXT CASH MARKETS LOGICAL ACCESS PRICING AND CAPACITY IN PRODUCTION	6
A. STANDARD LOGICAL ACCESSES: EURONEXT CASH MARKET EXCLUDING FIXED INCOME	6
B. STANDARD LOGICAL ACCESSES: EURONEXT FIXED INCOME.....	6
C. LOGICAL ACCESSES DEDICATED TO SPECIFIC USAGE: EURONEXT CASH MARKET	7
D. EURONEXT ETP EXTENDED RLP.....	7
E. LP ON EXCHANGE-TRADED FUND SEGMENT	8
F. ETF BORSA ITALIANA CHAMPIONS.....	8
G. FIXED INCOME LP.....	8
H. LOGICAL ACCESSES DEDICATED TO STRUCTURED PRODUCTS LIQUIDITY PROVISION	9
I. FREE PACKAGE	10
J. OSLO LOCAL MEMBER SCHEME	10
K. OSLO FIXED INCOME SCHEME	10
L. DROP COPY.....	11
M. TCS (TRADE CONFIRMATION SYSTEM) OEG LOGICAL ACCESSES	11
N. EURONEXT CASH MARKETS: ORDER ENTRY CAPACITY PER OEG LOGICAL ACCESS / PARTITION	11
3. EURONEXT FINANCIAL DERIVATIVES MARKETS: OEG LOGICAL ACCESS PRICING AND CAPACITY IN PRODUCTION	13
A. FOCUSED CLIENTS.....	13
B. GLOBAL CLIENTS	14
C. FREE LOGICAL ACCESSES FOR FINANCIAL DERIVATIVES MARKETS	14
D. FREE MARKET MAKER LOGICAL ACCESSES FOR FIXED INCOME DERIVATIVES.....	15
E. LOGICAL ACCESSES FOR RISKGUARD	15
F. EURONEXT TRADER & LUXTRADER	15
G. DROP COPY.....	15
H. EURONEXT FINANCIAL DERIVATIVES MARKETS: OEG LOGICAL ACCESS CAPACITIES	15
I. STANDARD ACCESS VERSUS MARKET MAKER ACCESS	16
4. LOGICAL ACCESS FOR COMMODITY DERIVATIVES MARKET.....	17

5. OEG LOGICAL ACCESS PRICING AND CAPACITIES – EUA ENVIRONMENT	18
6. PROCESS FOR ORDERING / MODIFYING / CANCELLING OEG LOGICAL ACCESSES	19

INTRODUCTION

This guide is designed to provide members with a detailed overview of the fees for order entry sessions on Euronext Markets.

If you have any questions concerning the content of this guide, please contact the Operational Client Services team on clientsupport@euronext.com.

MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
7	LOGICAL ACCESSES DEDICATED TO SPECIFIC USAGE: EURONEXT CASH MARKET

1. LOGICAL ACCESS PRICING AND CAPACITY IN PRODUCTION: GENERAL PRINCIPLES

- The OEG Logical Access pricing model applies to all OEG Logical Accesses for all supported protocols (SBE and FIX 5.0), directly, or indirectly via an Extranet Service Provider (ESP) or an Application Service Provider (ASP).
- OEG Logical Accesses are invoiced by Euronext directly to members and independently from any network connectivity charges. As such, technology partners such as ASPs and ISVs are not invoiced for OEG Logical Accesses.
- CASH: The price for an OEG connection on the Euronext Cash Markets is a combination of a fixed cost and a variable incremental cost based on the order entry capacity (throughput, measured in messages per second).
- DERIVATIVES: The price for an OEG connection on the Euronext Derivatives Markets is a fixed fee per month based on the type of connection and the order entry capacity (throughput, measured in messages per second).
- Once a new OEG Logical Access has been fully activated with Production connectivity access, billing will start automatically, regardless of whether the OEG Logical Access has been effectively used or not. Full payment is due for every calendar month, and OEG Logical Access fees are not pro-rated in the event of a cancellation or modification.
- OEG Logical Accesses supporting several member codes from the same member Group¹ are charged only once. OEG Logical Accesses supporting several member codes from different member entities are charged per member code.
- Drop Copy sessions are charged at a flat rate regardless of the number of Drop Copy Logical Accesses ordered.
- Euronext reserves the right to negotiate bilateral arrangements and/or pilot programmes relating to fees and charges with members from time to time when it considers it appropriate to do so.
- Detailed Pricing and Throughput Allocation Models are described below.

¹ 'Member Group' as defined in Rule 3.4 of Euronext Rulebook 1: affiliates of the same firm with a 95% capital link are considered as part of the same Member Group

2. EURONEXT CASH MARKETS LOGICAL ACCESS PRICING AND CAPACITY IN PRODUCTION

Euronext Cash Markets OEG Logical Access Pricing and Capacity in the Optiq® Production Environment.

A. STANDARD LOGICAL ACCESSES: EURONEXT CASH MARKET EXCLUDING FIXED INCOME

MONTHLY CHARGES PER MEMBER CODE/ MEMBER GROUP IN PRODUCTION ENVIRONMENT

Flat fee:	€475 per OEG Logical Access
Maximum Capacity:	200 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Order entry capacity charge:	€19.50/message/second

Retail flow provider:

Access fees for the Euronext Cash market are capped at €10,500 per month if:

- Member registers as an RMO for the Euronext Cash Equity franchise
- Member reaches a monthly turnover of > €3 billion across the Euronext Cash Equities Markets being flagged as Best of Book transactions
- At least 70% of the member's orders on all Cash Market logical accesses are RMO orders for the month being invoiced.

B. STANDARD LOGICAL ACCESSES: EURONEXT FIXED INCOME

MONTHLY CHARGES PER MEMBER CODE/ MEMBER GROUP IN PRODUCTION ENVIRONMENT

Flat fee:	€420 per OEG Logical Access
Maximum Capacity:	200 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Order entry capacity charge:	€15.00/message/second

C. LOGICAL ACCESSES DEDICATED TO SPECIFIC USAGE: EURONEXT CASH MARKET

Specific Pricing and Capacity are available for OEG Logical Accesses dedicated to the following eligible use cases:

- Liquidity Provision on Cash Equity Instruments
- Liquidity Provision on Exchange-Traded Funds (ETFs), Exchange-Traded Vehicles (ETVs) and Exchange-Traded Notes (ETNs)
- 'Omega 2' fee scheme

MONTHLY CHARGES PER MEMBER CODE IN PRODUCTION ENVIRONMENT

Flat fee:	€475 per OEG Logical Access
Maximum Capacity:	400 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Order entry capacity charge:	€6.70/message/second

Notes on Liquidity Provision dedicated OEG Logical Accesses

- Full details of Liquidity Provider fees and charges are based on individual Liquidity Provider Contracts².
- New SLP Liquidity Providers that have reached the minimum requirements for new joiners (and have entered the grace period) will benefit from two additional free logical accesses dedicated to specific usage for a period of 12 months. Please see the SLP Guidelines for additional information.
- If non-eligible use cases represent more than 5% of the turnover executed via a LP Logical Access used for Cash Equity Instruments, then such Logical Access will be charged as a Standard Logical Access.

D. EURONEXT ETP EXTENDED RLP

Members participating in the Extended Retail Liquidity Provider (RLP) Programme for Exchange-Traded Products or ETPs (ETFs, ETNs, ETVs) can benefit from two logical accesses free of charge, with a capacity up to 400msg/s each.

These dedicated logical accesses may not be used for any other purpose than for providing RLP quotes.

² For more information, please contact Euronext's Membership department at MCC@euronext.com.

Should these dedicated logical accesses be used fully or partially for other flow, standard logical access rates shall apply.

E. LP ON EXCHANGE-TRADED FUND SEGMENT

For Exchange-Traded Fund (ETF) trading participants, the total cost of LP sessions on the ETF segment is capped at €52,000 per month.

F. ETF BORSA ITALIANA CHAMPIONS

ETF Borsa Italiana champions benefit from:

- 1 complimentary Logical Access entirely dedicated to liquidity provision on ETF segment; if Liquidity Providers have more than one Logical Access entirely dedicated to liquidity provision, the Logical Access with the largest capacity is free of charge, while the additional Logical Accesses will be charged according to standard Logical Access rates;
- 1 complimentary Logical Access for Clients who are enabled to send House flow only.

G. FIXED INCOME LP

Liquidity Providers receive order entry capacity (i.e. messages per second) free of charge based on the number of fixed income instruments on which the Firm has quoting obligations. In particular:

NUMBER OF INSTRUMENTS ON WHICH THE FIRM HAS QUOTING OBLIGATIONS		MESSAGES PER SECOND FREE OF CHARGE
From	To	
0	100	200
101	250	400
251	500	600
501	750	900
751	1,000	1,200
1,001	1,200	1,500
>1,200		1,800

The complimentary messages per second are split among all the OEG Logical Accesses dedicated to liquidity provision. If the complimentary messages per second exceed the messages per second of all the OEG Logical Accesses dedicated to liquidity provision, the order entry capacity charge for these OEG Logical Accesses will be equal to 0³.

Furthermore, an additional discount is applied to the resulting fees for fixed income Logical Accesses dedicated to liquidity provision. This additional discount is based on the number of government bonds⁴ on which the firm has quoting obligations:

NUMBER OF GOVERNMENT BONDS ON WHICH THE FIRM HAS QUOTING OBLIGATIONS	% DISCOUNT ON LOGICAL ACCESSES FOR LIQUIDITY PROVIDING
--	--

³ No negative fee would apply.

⁴ For the purposes outlined above, government bonds include all European Govies, non-EU Govies and Emerging Market Govies.

From	To	
0	100	0%
101	250	15%
251	500	30%
>500		40%

This dedicated Logical Access may not be used for any other purpose than for providing LP quotes.

H. LOGICAL ACCESSES DEDICATED TO STRUCTURED PRODUCTS LIQUIDITY PROVISION

Standard OEG Logical Access:

Specific Pricing and Capacity are available for OEG Logical Accesses entirely dedicated to Liquidity Provision on Structured Products (Warrants Optiq[®] segment):

MONTHLY CHARGES PER MEMBER CODE IN PRODUCTION ENVIRONMENT

Flat fee:	€232 per OEG Logical Access
Maximum Capacity:	200 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Order entry capacity charge:	€6.70/message/second

Primary Liquidity Providers, Secondary Liquidity Providers and MiFID II Market Makers are charged according to the table above.

Should this dedicated Liquidity Provision Logical Access be used fully or partially for other flow, standard logical access rates shall apply.

LP Command OEG Logical Access (on the Request For Execution market model):

Additionally, each member registered as Liquidity Provider on Structured Products (trading on the Request For Execution market model) may request some additional capacity dedicated to sending messages other than (Bulk) Quotes, e.g. LP commands or Price Input messages:

MONTHLY CHARGES PER MEMBER CODE IN PRODUCTION ENVIRONMENT

LP Command Capacity:	Up to 20 messages/second/partition across all the LP Command OEG Logical Accesses of the member
Number of LP Command OEG Logical Accesses per member:	Up to 2 LP Command OEG Logical Accesses per member
Minimum Capacity & Capacity Increment:	5 messages/second/partition per LP Command OEG Logical Access

Flat fee:	€0 per LP Command OEG Logical Access
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Order entry capacity charge:	€0/message/second
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If an LP Command OEG Logical Access is also used for sending (Bulk) Quote messages, it is charged as a standard OEG Logical Access under section F.

I. FREE PACKAGE

Each “Member Group”⁵ on the Euronext Cash Markets, connected to the Equity, ETF and/or Warrants & Certificate segments may have a free package consisting of:

- A maximum of one OEG Logical Access per Optiq Segment.
- A minimum capacity and minimum increment of 2 msg/s.
- A maximum capacity of 30 messages per second across all market segments and Logical Accesses for the “Member Group” opting for the free package

Additional Notes:

- The Free Package cannot be combined with paid access.
- The Member Group must either opt for the free package or choose a paid option.

The Free Package cannot be used for conducting Liquidity Provision Activity

J. OSLO LOCAL MEMBER SCHEME

MONTHLY CHARGES PER MEMBER CODE/ MEMBER GROUP IN PRODUCTION ENVIRONMENT

Flat fee:	€475 per OEG Logical Access
Maximum Capacity:	200 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Member group cap:	€5,000

Drop copy use on the Euronext Markets is charged at a flat fee of €440 per “Member Group”, regardless of the number of drop copy Logical Accesses created.

K. OSLO FIXED INCOME SCHEME

As from 1 January 2022, the Oslo Fixed Income OEG scheme was separated from the other Cash markets OEG scheme and was specific to Fixed Income markets. Oslo Børs Fixed Income members will be charged with the standard Logical Access schedule for Fixed Income trading (see B - Standard Logical Access).

⁵ ‘Member Group’ as defined in Rule 3.4 of Euronext Rulebook 1: affiliates of the same firm with a 95% capital link are considered as part of the same Member Group.

L. DROP COPY

Drop copy use on the Euronext Markets is charged at a flat fee of €1,100 per “Member Group”, regardless of the number of drop copy Logical Accesses created.

M. TCS (TRADE CONFIRMATION SYSTEM) OEG LOGICAL ACCESSES

Euronext Cash Market OEG Logical Accesses dedicated to the Trade Confirmation System (TCS) with a maximum capacity of 10 messages/second are free of charge.

N. EURONEXT CASH MARKETS: ORDER ENTRY CAPACITY PER OEG LOGICAL ACCESS / PARTITION

The order entry capacity per OEG Logical Access is always defined at the partition level. If an Optiq segment has several partitions, the total throughput on this segment equals capacity multiplied by the number of partitions.

For invoicing purposes, capacity at the level of the partition is charged.

The order entry capacity per OEG Logical Access/Partition starts at 5 messages per second.

It is capped at:

- 200 messages per second per partition for Standard OEG Logical Accesses
- 400 messages per second per partition for Liquidity Provision Dedicated OEG Logical Accesses

Members may allocate capacity across OEG Logical Accesses according to the principles described above and with a minimum increment of 5 messages/second/partition.

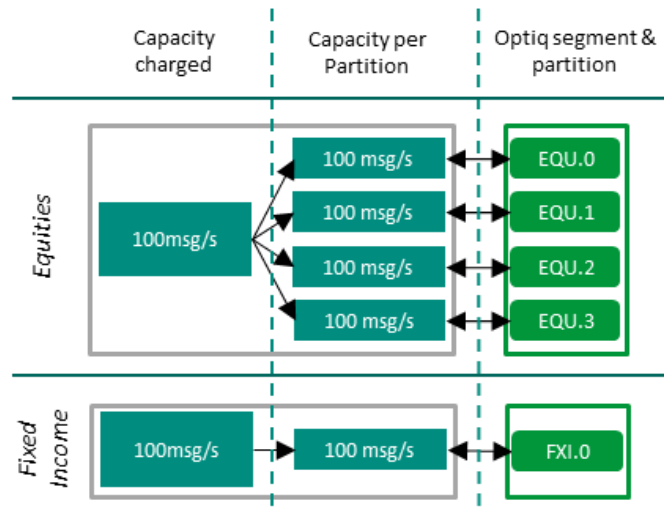
Example 1: CAPACITY ON SINGLE AND MULTI-PARTITION OPTIQ® SEGMENT

A Member Group trading on the Euronext Cash Markets holds 1 OEG Standard Logical Access with 100msg/s on an Optiq segment with 1 partition, and 1 OEG Standard Logical Access with 100msg/s on an Optiq segment with 4 partitions.

On the Optiq segment with 1 partition, the capacity of the connection is 100 msg/s

On the Optiq segment with 4 partitions, the capacity of the connection to each partition is 100 msg/s with a total capacity of $4 \times 100 \text{ msg/s} = 400 \text{ msg/s}$

The monthly charge for this Member Group is $2 \times (\text{€}475 + \text{€}19.50 \times 100 \text{ msg/s}) = \text{€}4,850$



EXAMPLE 2: ADDING A PARTITION TO AN OPTIQ® SEGMENT

A Member Group trading on the Euronext Cash Markets holds 1 OEG Standard Logical Accesses with 100msg/s on an Optiq segment with 2 partitions. 1 new partition is added to the Optiq segment.

- Before the new partition is added, the capacity of the connection to each partition is 100 msg/s with a total capacity of $2 \times 100 \text{ msg/s} = 200 \text{ msg/s}$
- After the new partition is added, the capacity of the connection to each partition remains 100 msg/s with an increased total capacity of $3 \times 100 \text{ msg/s} = 300 \text{ msg/s}$

The monthly charge for this Member Group does not change with the addition or removal of a partition to an Optiq segment.

3. EURONEXT FINANCIAL DERIVATIVES MARKETS: OEG LOGICAL ACCESS PRICING AND CAPACITY IN PRODUCTION

Euronext Financial Derivatives Markets OEG Logical Access Pricing and Capacity in the Optiq® Production Environment.

The Financial Derivatives Markets are considered to refer to the following segments:

- Equity Derivatives Segment (EQD)
- Index Derivatives Segment (IDD)⁶

Pricing and capacity for the Commodity Derivative Markets segment can be found in section 4 of this guide.

Two different fee structures are applied to Focused and Global Clients.

Focused clients are firms that either:

- are members of up to two Euronext derivatives markets⁷;
or
- are members of up to three Euronext derivatives markets, but not exclusively the Amsterdam, Milan and Paris markets.

Global Clients are firms that either:

- are members of all three Amsterdam, Milan and Paris derivatives markets;
or
- are members of more than three Euronext derivatives markets.

A. FOCUSED CLIENTS

STANDARD LOGICAL ACCESSES FOR FINANCIAL DERIVATIVES MARKET

SUBTYPE	MAX CAPACITY PER SESSION/PER PARTITION	FLAT FEE PER MONTH	QUOTES INCLUDED	PROTOCOL SUPPORTED
LIGHT	30 msg/s	€168	No	SBE or FIX
FULL	100 msg/s	€336		

⁶ Index Derivatives Segment includes Fixed Income derivatives

⁷ Euronext Derivatives Markets: Amsterdam, Brussels, Lisbon, Milan, Oslo, Paris

MARKET MAKER LOGICAL ACCESS FOR FINANCIAL DERIVATIVES MARKETS

SUBTYPE	MAX CAPACITY PER SESSION/PER PARTITION	FLAT FEE PER MONTH	QUOTES INCLUDED	PROTOCOL SUPPORTED
LIGHT	50 msg/s	€284	Yes	SBE
FULL	400 msg/s	€840		

B. GLOBAL CLIENTS

STANDARD LOGICAL ACCESSSES FOR FINANCIAL DERIVATIVES MARKET

SUBTYPE	MAX CAPACITY PER SESSION/PER PARTITION	FLAT FEE PER MONTH	QUOTES INCLUDED	PROTOCOL SUPPORTED
LIGHT	30 msg/s	€220	No	SBE or FIX
FULL	100 msg/s	First 3: €440 Subsequent: €660		

MARKET MAKER LOGICAL ACCESS FOR FINANCIAL DERIVATIVES MARKETS

SUBTYPE	MAX CAPACITY PER SESSION/PER PARTITION	FLAT FEE PER MONTH	QUOTES INCLUDED	PROTOCOL SUPPORTED
LIGHT	50 msg/s	€284	Yes	SBE
FULL	400 msg/s	First 4: €840 From 5 to 8: €640 Subsequent: €440		

C. FREE LOGICAL ACCESSSES FOR FINANCIAL DERIVATIVES MARKETS

All members are entitled to 1 free Standard access (Light) on the first segment to which they are connected⁸.

Market Makers are entitled to 1 additional free Market Maker access (Light) on the first segment to which they are connected¹.

⁸ For members with access to multiple financial derivative segments (EQD/IDD), only the first segment connected will be free of charge.

LOGICAL ACCESS	SUBTYPE	MAX CAPACITY PER SESSION/PER PARTITION	FLAT FEE PER MONTH	QUOTES INCLUDED	PROTOCOL SUPPORTED
Standard	LIGHT	30 msg/s	€0	No	SBE or FIX
Market Maker	LIGHT	50 msg/s	€0	Yes	SBE

D. FREE MARKET MAKER LOGICAL ACCESSSES FOR FIXED INCOME DERIVATIVES

Until December 2026, Market Makers are entitled to up to 3 Full Market Maker Logical Accesses (400 msg/s) that are fully dedicated to market making activity on Fixed Income Derivatives, free of charge.

Should these dedicated Market Maker Logical Accesses be used fully or partially for other flow, Market Maker Logical Access rates will apply.

To benefit from this concession, Market Maker must specify the exclusive usage as "LA for Fixed Income Derivatives" in the 'Customer comment' field of the Logical Access request submitted via MyEuronext Portal.

E. LOGICAL ACCESSSES FOR RISKGUARD

Logical Accesses used solely for RiskGuard are free of charge.

F. EURONEXT TRADER & LUXTRADER

All Logical Accesses (both for Trading and Drop Copy) whose software is either Euronext Trader or LuxTrader are free of charge.

G. DROP COPY

Drop copy use is charged a flat fee of €1,100 per "Member Group", regardless of the number of drop copy Logical Accesses created.

H. EURONEXT FINANCIAL DERIVATIVES MARKETS: OEG LOGICAL ACCESS CAPACITIES

The Logical Access capacity is defined at the partition level.

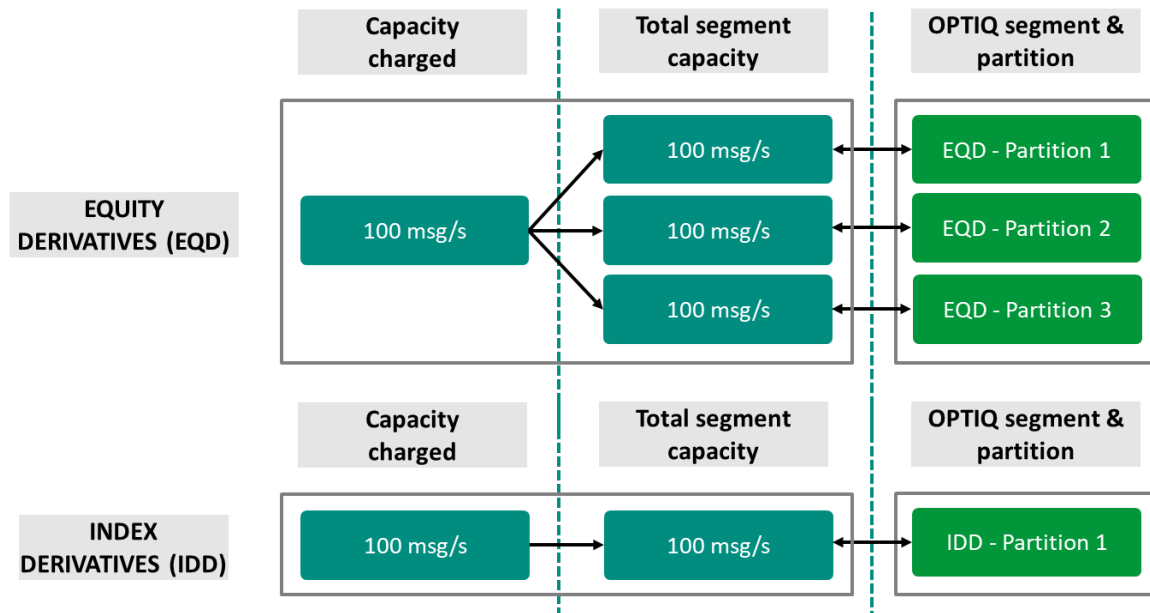
The Equity Derivatives Segment (EQD) has three partitions and is the only derivatives segment to have more than one partition. The flexibility of the Optiq platform allows Euronext to add or remove partitions to match capacity requirements. Monthly charges will not change with the addition or removal of partitions.

For invoicing purposes, capacity at the level of the partition is charged.

EXAMPLE

A Global Client holds 1 Full Standard Logical Access for the Equity Derivatives Segment (EQD) with 100 msg/s, and 1 Full Standard Logical Access for the Index Derivatives Segment (IDD) with 100 msg/s:

- On the EQD segment with 3 partitions, the capacity of the connection to each partition is 100 msg/s, so the total capacity is 3 x 100 msg/s = 300 msg/s.
- On the IDD segment, the capacity of the connection is 100 msg/s as there is only one partition.



The monthly charge for this Member would be:

1 Standard Logical Access for Equity Derivatives Segment (EQD)	€440
1 Standard Logical Access for Index Derivatives Segment (IDD)	€440
Total fees	€880

I. STANDARD ACCESS VERSUS MARKET MAKER ACCESS

As Market Maker access in Optiq is optimised for market quoting activity, members should be aware that there could be extra latency observed if Market Maker accesses are used to support low-latency trading through individual orders.

Thus, for the purposes of latency optimisation, members are advised to order Standard accesses to support their trading activity, and Market Maker accesses to support their quoting activity.

4. LOGICAL ACCESS FOR COMMODITY DERIVATIVES MARKET

Euronext Commodity Derivatives Markets OEG Logical Access Pricing in the Optiq® Production Environment.

All members are entitled to 1 free Standard Light Logical Access to the Commodity Derivatives market segment per "Member Group", providing up to 30 msg/s.

If further Standard Light or Full Logical Accesses are required to access the Commodity Derivatives market segment then there will be a monthly flat fee of €1,000 per "Member Group" regardless of the number of Logical Accesses created.

LOGICAL ACCESS	SUBTYPE	MAX CAPACITY PER SESSION/PER PARTITION	FLAT FEE PER MONTH	QUOTES INCLUDED	PROTOCOL SUPPORTED
Standard	LIGHT	30 msg/s	€1,000	No	SBE or FIX
Standard	FULL	100 msg/s	€1,000	No	SBE or FIX
Market Maker	LIGHT	50 msg/s	€*	Yes	SBE
Market Maker	FULL	400 msg/s	€*	Yes	SBE

**Additionally, if Market Maker Logical Access is required for a member providing market maker or liquidity provision support to Commodity Derivatives, then Market Maker Logical Access units will also fall under the monthly flat fee of €1,000.*

5. OEG LOGICAL ACCESS PRICING AND CAPACITIES – EUA ENVIRONMENT

All OEG Logical Accesses are free of charge in the External User Acceptance (EUA) test environments.

6. PROCESS FOR ORDERING / MODIFYING / CANCELLING OEG LOGICAL ACCESSSES

To order new OEG Logical Accesses in the Production or EUA environments, or to cancel or modify a Logical Access, an online form is available on the MyEuronext portal.

Note: this form can only be completed by a nominated **Member Connectivity Administrator (MCA)**.

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