

Euronext Clearing

Fee Schedule for the Central Counterparty
Guarantee System

In force from 26 May 2026



EURONEXT CLEARING

TABLE OF CONTENTS

- 1. INTRODUCTION 3**
 - Introduction 4
- 2. Membership Fees..... 5**
 - 2.1 Equity Section 6**
 - 2.2 Financial Derivatives Section 6**
 - 2.2.1 Membership fee waiver scheme for Euronext Derivatives Milan 7
 - 2.3 Power Derivatives Section 7**
- 3. Guarantees..... 8**
 - 3.1 Fees on securities deposited as guarantee 9**
 - 3.1.1 Fee on securities deposited as guarantee for Equity, Financial Derivatives, Soft Commodity Derivatives and Power Derivatives Sections 9
 - 3.1.2 Fee on securities deposited as guarantee for Other Sections..... 9
 - 3.1.3 Fees for movements of securities deposited as guarantee 9
 - 3.1.4 Fee on securities deposited using TriParty collateral management services ..10
 - 3.2 Interest on cash deposited 10**
 - 3.3 Fees on National Central Bank Guarantees 10**
- 4. Derivatives Sections 11**
 - 4.1 Financial Derivatives Clearing Fees 12**
 - 4.1.1 Financial Derivatives Section12
 - 4.2 Financial Derivatives Exercise & Delivery Fees 20**
 - 4.2.1 Financial Derivatives Section20
 - 4.3 Financial Derivatives Transfer and Rectify Fees..... 26**
 - 4.4 Soft Commodity Derivatives Section 27**
 - 4.4.1 Clearing Fees.....27
 - 4.4.2 Soft Commodity Derivatives Incentive Programmes.....28
 - 4.4.3 Delivery fees30
 - 4.4.4 Late Netting fees.....31
 - 4.4.5 Penalties for breach of position limits of physically delivered commodities future contracts31
 - 4.4.6 Storage certificates and self- declarations fees.....32
 - 4.4.7 Penalties late submission/no submission of delivery documentation32

4.4.8 Alternative Delivery Process charges	33
4.4.9 CCP Delivery Process charges	33
4.4.10 Transfers and corrections	33
4.5 Power Derivatives Section.....	34
4.5.1 Clearing fees	34
4.5.2 Other fees	34
5. Equity Section	36
5.1 Clearing Fees.....	37
5.1.1 Clearing fees per membership	37
5.2 Settlement Fees.....	38
6. Fixed Income Section	39
6.1 Clearing fees	40
6.2 Settlement fees	40
7. Technological Infrastructure	41
7.1 Euronext ClearCut	42
7.2 ICWS	42
7.3 SFTP	43
7.4 FIX connection	43
7.5 BCS.....	43
7.5.1 BCS-WS	43
7.5.2 BCS-API.....	44
8. Other Fees.....	45
8.1 Segregated accounts	46
8.2 Reports and Data files service for Clients	46
9.2.1 EMIR Refit reporting	46
8.3 Fees on Fails and Buy-in on Financial Derivativesand Equity Section	46
8.4 Split and pair-off fees	47
8.5 Non-guaranteed posting Fees.....	47
8.6 Fee on late coverage	47
8.7 Historical Reports	47
8.8 Other Services	48
9. Tax Regime (VAT)	49

1. INTRODUCTION



Introduction

This fee schedule provides the current applicable prices for equity markets clearing, commodity and financial derivatives markets clearing, power futures 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;
- The name 'Power Derivatives Section' refers to Euronext Nord Pool power futures clearing;
- The name 'Fixed Income Section' refers to Bond Wholesale and Bond Retail markets clearing.

2. MEMBERSHIP FEES



2.1 Equity Section

For Equity Section, a specific membership fee is charged to all Clearing Members active on one or several cash 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 3 previous months.

Membership level	Average monthly volumes (number of transactions)	Monthly Membership Fee
Bronze	[0 ; 130 000]	€ 825
Silver	] 130 000 ; 3 200 000]	€ 5 500
Gold	] 3 200 000 ; 7 600 000]	€ 16 500
Platinum	] 7 600 000 ; + ∞ [	€ 16 500

In addition, a unit fee of € 825 is applied to each Trading Client of Direct Members.

2.2 Financial Derivatives Section

For Financial Derivatives Section (incl. Euronext Paris, Amsterdam, Brussels, Lisbon, Oslo and Milan), a specific membership fee is charged on a monthly basis considering the:

- membership type, i.e. GCM (General Clearing Member), ICM (Individual Clearing Member), TC (Trading Client);
- active market, i.e. a client is considered active on a specific market if at least 1 trade has been performed over the previous 3 months.

Membership type	Monthly Membership Fee for Euronext Markets, except IDEM	Monthly Membership Fee for IDEM
General Clearing Member	€ 2 900	€ 2 900
Individual Clearing Member	€ 1 450	€ 1 450
Trading Client	€ 0	€ 0

2.2.1 Membership fee waiver scheme for Euronext Derivatives Milan

A 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 Power Derivatives Section

For Power Derivatives Section, the following fees will be applied to Clearing Members on a monthly basis:

Membership type	Monthly Membership Fee
General Clearing Member	€ 2 100
Individual Clearing Member	€ 1 050
Trading Client	€ 0

3. GUARANTEES

3.1 Fees on securities deposited as guarantee

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

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 Fees for movements of securities deposited as guarantee

For all Clearing Sections¹, 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.

¹ For Clearing Members currently active on Fixed Income Section, these fees will be charged only following the successful migration of Bond Wholesale markets and/or Bond Retail markets into the new Core Clearing System (CCS).

3.1.4 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 cash deposited

Interests on cash deposited are remunerated as follows:

- EUR at €STR minus 35.5 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.

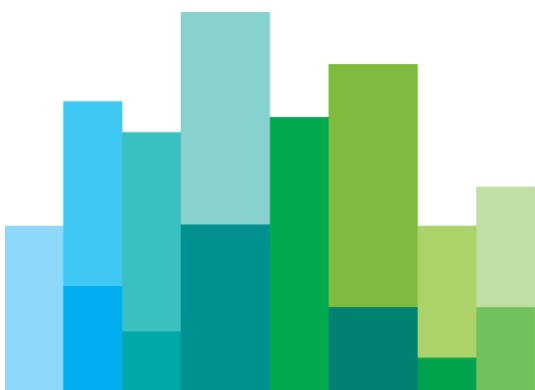
The above remuneration rates apply to all Clearing Sections.

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 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.

4. DERIVATIVES SECTIONS



4.1 Financial Derivatives Clearing Fees

Starting from 15 September 2025, Clearing Fees are computed based on end of day total lots held per Position Account, Original Trade Unique Identifier and Side, considering exchanged trades and all their transfers or corrections events.

The unit price applied depends on the asset type and the account type as detailed in the following paragraphs.

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 lot, if not differently indicated.

		Fee	Liquidity Provider	CAP	
				Standard	LP
FTSE MIB index future		€ 0.25	€ 0.25	-	-
FTSE MIB Dividend index future		€ 0.25	€ 0.25	-	-
FTSE MIB Index mini-future		€ 0.15	€ 0.15	-	-
FTSE MIB Index micro-future		€ 0.06	€ 0.06	-	-
FTSE Italia PIR Mid Cap TR future		€ 0.20	€ 0.20	-	-
Stock future – cash settled	COB & LIS	€ 0.05	€ 0.02	€ 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	COB & LIS	€ 0.50	€ 0.30	-	-
Stock Options ⁽¹⁾		€ 0.10	€ 0.10	€ 100.00	€ 100.00
FTSE MIB Index options³		€ 0.30	€ 0.30	-	-
Equity Mini-Options – physically settled⁴		€ 0.10	€ 0.05	€ 100.00	€ 100.00

³ The fee is applied to daily, weekly, monthly and end of month expiries.

⁴ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

⁽¹⁾ (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.

The following fees apply to **Mini-Futures on European Government Bonds** (mini-size and cash-settled) and are charged per each lot cleared:

		Client	Retail	House	Liquidity Provider
BONO mini-futures 10 yr	COB	€ 0.02	€ 0.01	€ 0.01	€ 0.01
BTP mini-futures 10 yr					
BTP mini-futures 30 yr	LIS	€ 0.03	€ 0.02	€ 0.02	€ 0.01
BUND mini-futures 10 yr					
OAT mini-futures 10 yr					

Please note that clearing fees for trades executed with Retail and Liquidity Provider (LP) account types are waived until the end of 2025.

Moreover, Market Makers able to fulfil quoting and volume requirements defined for the Market Maker Scheme (MMS) of each applicable product, can benefit from trading and clearing fee rebates applied to the related LP account fees. In particular, Market Makers able to fulfil MMS obligations on a monthly basis (please refer to "Euronext Derivatives Markets Trading Fee Guide" available at [Trading fees and charges | Euronext](#)) are then ranked by MMS monthly executed volumes with LP account type and rewarded according to below rebates:

- 1st ranked:
 - 75% of LP account fees from January to December 2026;
 - 50% of LP account fees from January to December 2027;
- 2nd ranked:
 - 50% of LP account fees from January to December 2026;
 - 25% of LP account fees from January to December 2027.

4.1.1.2 Amsterdam Segment

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

	Brokers		Liquidity Providers	CAP	
	Client	House		Standard	LP
Equity options	€ 0.05		€ 0.03	-	-
Tracker options	€ 0.05		€ 0.03	-	-
AEX Index options⁵	€ 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	-	-
Single Stock futures – cash settled	€ 0.05		€ 0.02	€ 75.00	€ 40.00
Single Stock futures – physically settled	COB	€ 0.05	€ 0.02	€ 125.00	€ 150.00
	LIS	€ 0.075	€ 0.03	€ 100.00	€ 150.00
Single Stock dividend future	€ 0.50		€ 0.30	-	-
AEX Index futures	COB	€ 0.14	€ 0.14	-	-
	LIS	€ 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	-	-

⁵ Fees are applicable regardless of the instrument expiration (i.e. daily, weekly, monthly and end of month).

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

	Brokers		Liquidity Providers	CAP	
	Client	House		Standard	LP
PSI Index options	€ 0.015		€ 0.01	-	-
German Equity options	€ 0.02		€ 0.01	€ 53.75	€ 80.00
Irish Equity Options	€ 0.02		€ 0.01	€ 53.75	€ 80.00
Single Stock futures – cash settled	€ 0.05		€ 0.02	€ 75.00	€ 40.00
Single Stock futures – physically settled	COB	€ 0.05	€ 0.02	€ 125.00	€ 150.00
	LIS	€ 0.075	€ 0.03	€ 100.00	€ 150.00
Equity Mini-Options – physically settled⁶	€ 0.02		€ 0.02	-	-
Equity Mini-Options on German underlying – physically settled⁷	€ 0.01		€ 0.01	-	-
ETF Options – physically settled	€ 0.05		€ 0.03	-	-
Mini ETF Options – physically settled	€ 0.02		€ 0.02	-	-

⁶ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

⁷ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

4.1.1.3 Brussels Segment

The following fees apply to the clearing of Brussels financial derivatives products and are charged per lot 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	COB	€ 0.05	€ 0.02
	LIS	€ 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
Equity Mini-Options – physically settled¹⁰		€ 0.02	€ 0.02

4.1.1.4 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	
PSI 20 Index futures		€ 0.05	€ 0.03
Single Stock futures – cash settled¹¹		€ 0.05	€ 0.02
Single Stock futures – physically settled¹²	COB	€ 0.05	€ 0.02
	LIS	€ 0.075	€ 0.03
Single Stock Dividend futures		€ 0.50	€ 0.30
Portuguese Equity Options		€ 0.05	€ 0.03

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 Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

¹¹ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

¹² The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

4.1.1.5 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	
Equity options¹³		€ 0.085	€ 0.02
Single Stock futures – cash settled¹⁴		€ 0.05	€ 0.02
Single Stock futures – physically settled¹⁵	COB	€ 0.05	€ 0.02
	LIS	€ 0.075	€ 0.03
Single Stock Dividend futures		€ 0.50	€ 0.30
OBX Index options		€ 0.095	€ 0.02
OBX Index futures	COB	€ 0.12	€ 0.10
	LIS	€ 0.13	€ 0.12

4.1.1.6 Paris Segment

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

	Brokers		Market Makers ¹⁶
	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 settled¹⁷		€ 0.05	€ 0.02

¹³ The following caps per posting apply: €472 for Brokers.

¹⁴ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

¹⁵ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

¹⁶ These market maker fees apply to members having special arrangements under contrat d'animation agreements with Euronext Derivatives Markets.

¹⁷ The following caps per posting apply: € 75 for Brokers and € 40 for Liquidity Providers.

Single Stock futures – physically settled¹⁸	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)¹⁹			€ 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
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
	COB		€ 0.04	€ 0.04	€ 0.02

¹⁸ The following caps per posting apply: € 125 for COB and € 100 for LIS for Brokers and € 150 for Liquidity Providers.

¹⁹ Fees are applicable regardless of the instrument expiration (i.e. daily, weekly, monthly and end of month).

Euronext Eurozone ESG Large 80 Index options	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
FTSE MIB Total Return Futures			€ 0.85	€ 0.70
ISEQ 20 Index futures	COB		€ 0.06	€ 0.06
	LIS		€ 0.08	€ 0.08
Equity Mini-Options – physically settled²⁰			€ 0.02	€ 0.02

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

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

²⁰ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

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 ⁽³⁾	€ 3.00	-
FTSE MIB index future	€ 0.68	-
FTSE MIB Dividend index future	€ 0.68	-
FTSE Italia PIR Mid Cap TR future	€ 0.68	-
FTSE MIB index mini-future	€ 0.35	-
FTSE MIB Index micro-future	€ 0.17	-
Mini-Futures on European Government Bonds	€ 0.05	-

- (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.

The exercise fees are applied to each exercised/assigned lot, if not differently indicated:

	Brokers		Liquidity Provider
	Client	House	
Stock Options ⁽¹⁾	€ 0.17		€ 0.17
FTSE MIB Index Options ⁽²⁾	€ 0.58		€ 0.58
Equity Mini-Options – physically settled ⁽³⁾	€ 0.17		€ 0.08

- (1) The fee is charged also on weekly expiries.
- (2) The fee is applied to daily, weekly, monthly and end of month expiries.
- (3) Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

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 ²¹	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²²	€ 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*²³	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30
AEX and AMX Index futures*	Cash Settlement	€ 2.40		€ 1.00
AEX Index mini options*	Exercise and Assignment	€ 0.30	€ 0.10	€ 0.05
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	€ 0.30
MorningStar Eurozone 50 index futures*	Cash Settlement	€ 1.50	€ 0.75	€ 0.75
Currency options and futures*	Exercise and Assignment & Cash Settlement	€ 0.90	€ 0.40	€ 0.30

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.

²¹ A cap of € 200 per individual cash settlement applies.

²² A cap of € 300 per individual physical settlement applies.

²³ Fees are applicable regardless of the instrument expiration (i.e. daily, weekly, monthly and end of month).

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
Equity Mini-Options – physically settled²⁴	Exercise and Assignment	€ 0.05		€ 0.02
Equity Mini-Options on German underlying – physically settled²⁵	Exercise and Assignment	€ 0.05		€ 0.02
ETF Options – physically settled	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30
Mini ETF Options – physically settled	Exercise and Assignment	€ 0.05		€ 0.02
Single Stock futures	Cash Settlement ²⁶	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²⁷	€ 0.30		€ 0.05
Tracker options	Exercise and Assignment	€ 0.90	€ 0.40	€ 0.30

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.

²⁴ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

²⁵ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

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

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

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 ²⁸	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ²⁹	€ 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
Equity Mini-Options – physically settled³⁰	Exercise and Assignment	€ 0.05		€ 0.02

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 ³¹	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ³²	€ 0.30		€ 0.05
Single Stock Dividend futures	Cash Settlement	€ 3.00		€ 3.00
Portuguese Equity options	Exercise and Assignment	€ 0.5		€0.25

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

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

³⁰ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

³¹ A cap of € 200 per individual cash settlement applies.

³² A cap of € 300 per individual physical settlement applies.

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 ³³	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ³⁴	€ 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
Single Stock Dividend futures	Cash Settlement	€ 3.00		€ 3.00
Single Stock futures	Cash Settlement ³⁵	€ 0.30		€ 0.05
Single Stock futures	Physical Settlement ³⁶	€ 0.30		€ 0.05
CAC 40 Index options – PXA³⁷	Exercise and Assignment	€ 0.30		€ 0.05
CAC 40 Index futures	Cash Settlement	€ 0.30		€ 0.30

³³ A cap of € 200 per individual cash settlement applies.

³⁴ A cap of € 300 per individual physical settlement applies.

³⁵ A cap of € 200 per individual cash settlement applies.

³⁶ A cap of € 300 per individual physical settlement applies.

³⁷ Fees are applicable regardless of the instrument expiration (i.e. daily, weekly, monthly and end of month).

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
FTSE MIB Total Return Futures	Cash Settlement	€ 1.00		€ 1.00
ISEQ 20 Index futures	Cash Settlement	€ 0.20		€ 0.20
CAC 40 ESG Index futures	Cash Settlement	€ 0.38	€ 0.34	€ 0.34
Equity Mini-Options – physically settled³⁸	Exercise and Assignment	€ 0.05		€ 0.02

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.

³⁸ Fees are applicable regardless of the instrument expiration (i.e. weekly and monthly).

4.3 Financial Derivatives Transfer and Rectify Fees

For Euronext Derivatives markets, the following fees on transfers and corrections are applied per Position Account:

	Operation	Description	Fee
TRANSFER OF TRADES	IPC (T)	Internal Posting Correction	€0.00
	IPC (T+n)	Internal Posting Correction	€0.03
	FGU	Full Give Up	€0.00
	PGU	Partial Give-Up	€0.00
	AGU	Automatic Give-Up	€0.00
	RGU	Rule-Based Give-Up	€0.00
	SGU	Systematic Give-Up	€0.00
	TUP (T)	Take up (T)	€0.00
	TUP (T+n)	Take up (T+n)	€0.03
	RTU	Rule-Based Take Up	€0.00
	RTU (T+n)	Rule-Based Take Up (T+n)	€0.03
	EPC (T+n)	External Posting Correction	€0.03
	PCA	Posting Correction Acceptance	€0.03
TRANSFER OF POSITIONS	IBPT	Internal Bulk Position Transfer	€0.03
	ICT	Internal Corrective Transfer	€0.03
	IIPT	Internal Individual Position Transfer	€0.03
	EBPT	External Bulk Position Transfer	€0.03
	ECT	External Corrective Transfer	€0.03
	EIPT	External Individual Position Transfer	€0.03
	BPTA	Bulk Position Transfer Acceptance	€0.03
	CTA	Corrective Transfer Acceptance	€0.03
MANAGEMENT OF POSITION	IPTA	Individual Position Transfer Acceptance	€0.03
	OPC	Open/Closed Posting Correction	€0.00
	REO	Position Reopening	€0.00
	POF	Position Offsetting	€0.00

A specific transfer fee for restructuring of € 3.8 per lot is applied. This fee is capped at € 300 per request and per segment.

4.4 Soft Commodity Derivatives Section

Starting from 15 September 2025, Clearing Fees are computed based on end of day total lots held per Position Account, Original Trade Unique Identifier and Side, considering exchanged trades and all their transfers or corrections events.

The unit price applied depends on the asset type and the account type as detailed in the following paragraphs.

4.4.1 Clearing Fees

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

The following clearing fee is charged per lot cleared:

	Brokers	
	Client	House
Commodity futures (milling wheat, corn, rapeseed)		€ 0.85
	RFC (Request For Cross)	€ 0.85
Commodity options (milling wheat, corn, rapeseed)	COB (Central Order Book)	€ 0
	LIS (Large In Scale)	€ 1.05
Salmon futures		€ 6.00
Spread contracts		€ 0.95
Container Freight Futures (CFF)		€ 2.00

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 lot for RFC, € 0 per lot for COB, and € 0.75 per lot for LIS. These clearing fees will be applied with one month in arrears i.e. the discounts will be applied on M+1 depending on the trades executed at M.

A clearing fee waiver is applied on Container Freight Futures contracts for Clearing Members whose Trading Clients participate in the CFF Liquidity Provider Incentive Programme, subject to meeting performance criteria. Further details on this Liquidity Provider Incentive Programme can be found in the Trading Fee Schedule.

4.4.2 Soft Commodity Derivatives Incentive Programmes

The Soft Commodity Derivatives Incentive Programmes are structured as follows:

- **Artemis** programme³⁹ for commodity futures and options;
- **Apollo** programme for commodity futures only;
- **Hermes** programme for commodity futures only;
- **Athena** programme for commodity futures only.

All incentive programmes exclude Salmon futures, spread contracts and Container Freight Futures. More details on such incentive programmes can be found in the Euronext Trading Fee Schedule.

4.4.2.1 Artemis Programme

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

Average monthly volumes (number of futures lots)	Clearing fee
[0 ; 50 000]	€ 0.85
] 50 000 ; 100 000]	€ 0.65
] 100 000 ; 175 000]	€ 0.57
] 175 000 ; 250 000]	€ 0.51
] 250 000 ; 400 000 [	€ 0.45
] 400 000 ; 650 000 [	€ 0.33
] 650 000 ; + ∞ [	€ 0.21

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.

³⁹ 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 programme for commodity options contracts will receive a monthly rebate on their clearing fees for all options cleared above a threshold of 3 000 lots per month. The clearing fees post rebates are as follows:

Average monthly volumes (number of options lots)	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.

4.4.2.2 Apollo Programme

Eligibility to Apollo programme is detailed in the Euronext Trading Fee Schedule.

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 clearing fees post rebates are as follows:

Average monthly volumes (number of futures lots)	Clearing fee
[0 ; 50 000]	€ 0.85
] 50 000 ; 100 000]	€ 0.65
] 100 000 ; 175 000]	€ 0.55
] 175 000 ; 250 000]	€ 0.45
] 250 000 ; 400 000 [	€ 0.30
] 400 000 ; 650 000 [	€ 0.19
] 650 000 ; + ∞ [	€ 0.11

4.4.2.3 Athena Programme

Eligibility to Athena programme is detailed in the Euronext Trading Fee Schedule.

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 clearing fees post rebates are as follows:

Average monthly volumes (number of futures lots)	Clearing fee
[0 ; 20 000]	€ 0
] 20 000 ; + ∞ [	€ 0.85

4.4.2.4 Hermes Programme

Eligibility to Hermes programme is detailed in the Euronext Trading Fee Schedule.

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 clearing fees post rebates are as follows:

Average monthly volumes (number of futures lots)	Clearing fee
[0 ; 10 000]	€ 0
] 10 000 ; + ∞ [	€ 0.85

4.4.3 Delivery fees

The following fees are applied per lot 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 of physically delivered commodities future contracts

Position Size Limits:

The position size limits for commodities future contracts become more stringent approaching the future expiry day (D), starting from D-12.

The Clearing Member is charged 5€ per lot per day in case of a breach of such limits.

Position Variation Limits:

The Clearing Member will be charged 20€ per lot in case of a breach of its limits.

The fees are applied according to the delivery procedure for commodities, as described in the Annexes related to physical delivery, available on the Euronext Clearing website ([Rules & Regulations | Euronext Clearing](#)).

4.4.6 Storage certificates and self- declarations fees

The Storage Certificate is issued and submitted to Euronext Clearing by the Approved Silo, on behalf of the selling Clearing Member, via the EIM system.

The Self-Declaration is issued and submitted to Euronext Clearing by the selling Clearing Member, via the EIM system.

The following cases may be applied:

- ✓ Storage certificate or self-declaration missing or not nominated from D-2 to D (D being the future expiry date): a penalty is applied on a daily basis for each short position not covered by a storage certificate or a self-declaration (in case of rapeseed future contract).

The Clearing Member will be charged 500€ per lot in case of a breach of this obligation.

- ✓ Storage certificate or self-declaration not sufficient for the short position from D-2 to D: a penalty is applied on a daily basis whenever a storage certificate (or self-declaration) has been injected into EIM for a number of lots that is inferior to the lots of the short open position.

The Clearing Member will be charged 500€ per lot in case of a breach of this obligation.

Fees are applied according to the delivery procedure for commodities, as described in the Annexes related to the physical delivery, available on the Euronext Clearing website ([Rules & Regulations | Euronext Clearing](#)).

4.4.7 Penalties late submission/no submission of delivery documentation

Clearing Members shall, both prior to and following the expiring day (D), provide the required documentation to the other counterparty or to Euronext Clearing, in accordance with the physical delivery process and within the prescribed deadlines.

A list of such documents is set out below:

- ✓ Notification notice
- ✓ Delivery notice
- ✓ Notice of performance

CCP reserves the right to apply a penalty fee of 50€ per lot in case of a breach of this obligation.

Fees are applied according to the delivery procedure for commodities, as described in the Annexes related to the physical delivery, available on the Euronext Clearing website ([Rules & Regulations | Euronext Clearing](#)).

4.4.8 Alternative Delivery Process charges

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

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

4.4.9 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.

4.4.10 Transfers and corrections

The same fees as the ones described in part 4.3 apply for commodity derivatives.

4.5 Power Derivatives Section

4.5.1 Clearing fees

Starting from the product launch until 31 March 2026, a fixed introductory fee of 0.0056€ p. MWh will be applied.

From 1 April 2026 onward, the clearing fees will be based on the volumes cleared in the previous quarter as detailed in the following table⁴⁰:

Cleared volumes per quarter	Clearing Fee
[0 ; 3 000 000 MWh]	0.0114 € p. MWh
] 3 000 000 ; 8 000 000 MWh]	0.0102 € p. MWh
] 8 000 000 ; 15 000 000 MWh]	0.0088 € p. MWh
] 15 000 000 ; 25 000 000 MWh]	0.0068 € p. MWh
] 25 000 000 MWh ; + ∞ [	0.0056 € p. MWh

Volumes are computed on a quarterly basis, per assigned CCP Trading Member, exception made for the transfers/corrections occurring in the first 10 working days after the end of each quarter, namely the retention period.

Fees are instead computed on daily basis, applying the previous quarter volume tier unit price to the sum of lots per Original TUI, Side, and Position Account. The same level of granularity is available on the relative daily reporting issued by the CCP.

4.5.2 Other fees

- Membership fees:
 - the Membership fees are outlined in paragraph 2.3.
- Collateral management fees:
 - Securities deposited to cover Margins are charged a collateral management fee as detailed in paragraph 3.1.1.;
 - Remuneration for Cash deposited to cover Margins and/or Default Fund contributions is the one detailed in paragraph 3.2.

⁴⁰ All volumes are charged at the rate of the tier achieved in the previous quarter (with the exception of Q2 2026, for which the fee will be based on Q2 2026 volumes; on 30 June 2026, end of day, an adjustment will be performed to each of the daily charges occurred from April to June, aiming at applying the unit price based on the tier reached with Q2 actual volumes).

- Transfer and Rectify fees:
 - the fees on transfers and corrections detailed in paragraph 4.3 apply
- Connectivity fees:
 - GUI and API accesses are charged as detailed in paragraph 8.1;
 - SFTP service is charged as detailed in paragraph 8.3.
- EMIR Refit reporting fees:
 - the assisted Reporting Service from the CCP is charged as detailed in paragraph 9.2.1

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 securities⁴¹: all the components of the main indexes of Euronext markets (blue chips) as well as Euronext growth markets⁴² and ETFs; and
- ✓ Other securities: non-eligible shares, investment funds, guaranteed warrants and bonds⁴³.

	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: Euronext MIV Milan, Euronext Milan, Borsa Italiana Global Equity Market, Trading After Hours, ETFPlus, Euronext Paris, Euronext Growth Paris, Euronext Access Paris, Euronext Brussels, Euronext Growth Brussels, Euronext Access Brussels, Euronext Amsterdam, Euronext Dublin, Euronext Growth Dublin, Euronext Access Dublin, Euronext Lisbon, Luxembourg Stock Exchange.

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.

⁴¹ The list of ISINs for eligible shares has been published on the website.

⁴² Excluding BITA growth market.

⁴³ Only applicable to Equity Section.

5.2 Settlement Fees

A settlement fee will be charged to the Clearing Member for each settlement instruction generated depending on the settlement place.

The list of settlement fees per CSD is as follows:

	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. FIXED INCOME SECTION



6.1 Clearing fees

Clearing fees on Fixed Income Section are applied as defined below:

Markets	Fee type	Fee unit price
Bond Wholesale markets⁽¹⁾	Cash Transaction	€0.46 per million of trade countervalue
	Repo Transaction	€2.90 per transaction
	Repo Ad Valorem	€0.00345% per year on nominal value
Bond Retail markets⁽²⁾	Cash Transaction	€0.29 per transaction

⁽¹⁾ Bond Wholesale markets currently cleared by Euronext Clearing are: MTS ("MTSC" and "EBMX" segments) and BrokerTec

⁽²⁾ Bond Retail markets currently cleared by Euronext Clearing are: MOT ("MOTX"), Euronext Access Milan ("XMOT"), EuroTLX ("ETLX"), Vorvel Bonds Market ("HTMF") and Vorvel RFQ market ("HRQF")

MAC (Minimum Activity Charge) fee is applied in case the sum of monthly clearing fee*, per trading client and markets, is below the thresholds as defined in the below table:

Markets	General Clearing Member	Individual Clearing Member	Trading Client
Bond Wholesale markets	€ 4 000	€ 3 000	€ 1 200
Bond Retail markets	€ 320	€ 320	€ 320

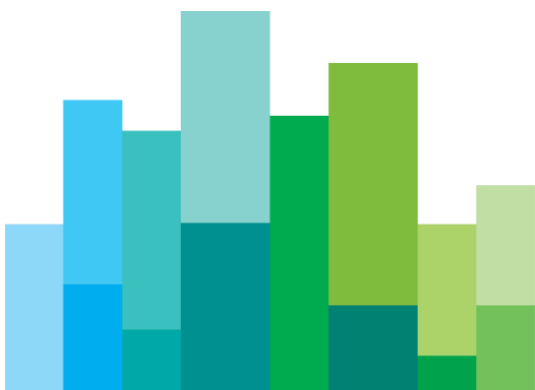
(*) example: a Trading Client operating on Bond Wholesale Markets having a monthly clearing fee of €1,000 will be charged of additional €200 for MAC fees.

6.2 Settlement fees

Settlement fees are applied to each settlement instruction sent by Euronext Clearing to the CSD:

Settlement place	Fee per instruction
Euroclear Bank	€ 1.65
Clearstream Luxembourg	€ 1.65

7. TECHNOLOGICAL INFRASTRUCTURE



A monthly fee is charged for Euronext ClearCut 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 all the Clearing Sections cleared by Euronext Clearing.. This 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.

The monthly fee for Euronext ClearCut includes 5 GUI accesses and 5 API accesses. Additional GUI or API accesses are charged as below:

Monthly fee	Additional GUI access	Additional API access
€ 1 300	€ 130	€ 250

These fees are subject to VAT.

7.2 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;

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

This fee is subject to VAT.

7.4 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.

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 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.

7.5.1 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.

7.5.2 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. OTHER FEES



8.1 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.

8.2 Reports and Data files service for Clients

9.2.1 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.

8.3 Fees on Fails and Buy-in on Financial Derivatives and Equity Sections

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).

8.4 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

8.5 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.

8.6 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.

8.7 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

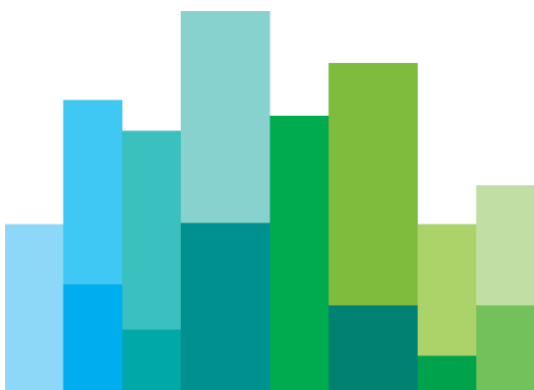
8.8 Other Services

	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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