Price List

Euronext Exchange-Traded Products

Listing Fees

ETFs, ETCs, ETNs

Effective: 1 January 2027

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1. GENERAL CRITERIA

1.1 Markets coverage

1.1.1 Available listing marketplaces

This document covers the following Euronext marketplaces for Exchange-Traded Products (ETPs): Amsterdam, Brussels, Dublin[1], Lisbon, Milan, Oslo and Paris.

1.1.2 Euronext Market Undertakings

The above markets are operated by the following legal entities

- Borsa Italiana S.p.A.
- Euronext Amsterdam N.V.
- Euronext Brussels S.A./N.V.
- Euronext Lisbon - Sociedade Gestora de Mercados, S.A.
- Euronext Paris S.A.
- Oslo Børs ASA.
- The Irish Stock Exchange Plc.

1.1.3 Supported currencies

ETF trading is supported in over 20 currencies[2], facilitating investor access and removing currency barriers, including but not limited to: AUD, CAD, CHF, CNY, CZK, DKK, EUR, GBP, HKD, HUF, ISK, JPY, MXN, NOK, NZD, PLN, RON, SEK, TRY, USD, and ZAR.

All amounts included in this Fee Book are in Euros. If Securities are denominated in a currency other than Euros, the conversion to Euros shall be calculated by the Relevant Euronext Market Undertaking, using the applicable exchange rate published by the European Central Bank.

1.2 Issuer aggregation

Issuers from the same parent company will be aggregated to form a Group, provided that the controlling entity holds more than 95% of the subsidiaries to be aggregated.

The Group of issuers can benefit from a monthly volume aggregation as described in Section 2.3 Discounts on the admission of multiple ISIN codes.

[1] Excluding *technical admissions*, which are listed ISINs with no order book availability.

[2] With the exception of the ETP Market operated by Borsa Italiana S.p.A.

1.3 Payment instructions

Unless otherwise stated, invoices issued for the fees must be paid within 30 days from the date of the invoice by bank transfer to the bank details specified in the invoice document.

All amounts detailed in this Fee Book are exclusive of any tax, duties, charges or levies payable by any Person or Legal Entity.

1.4 Listing fees process

Upon the initial listing of an instrument, the Admission Fee shall apply as described in Section 2. The Listing Service Fee is calculated and charged half-yearly and shall apply from the commencement of the half-year period immediately following such initial listing, as set out in Section 3.

Following a merger of instruments, the listing date of the resulting instrument will be considered to be the earlier of the listing dates of the two original instruments (absorbed instrument and absorbing instrument).

2. ADMISSION FEE

2.1 Gross admission fee

The admission fee is **€5,000** for each ISIN admitted.

The admission fee is **€2,500** for the following types of ETP, for each ISIN:

- Leveraged products
- Short products
- Exchange-Traded Commodities
- Exchange-Traded Notes

The admission fee is **free of charge** for ETPs whose underlying is an index disseminated and licensed by Euronext

For all products, the admission fee is due only once per ISIN and covers one EUR listing and listings in other currencies[3].

2.2 Time-based discounts

Admission fees are waived for shares classes that have been launched (as determined by the date of the first listing on a regulated market in Europe other than mentioned in Section 1.1.2 Euronext Market Undertakings) before 31st December 2024.

These admissions do not contribute to the monthly volume counter described in the Section 2.3 Discounts on the admission of multiple ISIN codes.

2.3 Discounts on the admission of multiple ISIN codes

A 30% discount shall apply to the 21st to the 50th ISIN admitted during a given month (€3,500 per ISIN), and a 65% discount shall apply to any subsequent ISINs admitted during the same month (€1,750 per ISIN).

In the case of fund mergers: admissions with the specific purpose of absorbing already listed instruments are free of charge.

[3] Multiple EUR listings are charged separately for each listing.

3. LISTING SERVICE FEES

3.1 Gross listing service fees

3.1.1 Invoicing timeframe

The listing service fee shall be payable in advance in two semi-annual fees:

- the first listing service fee is charged in January and covers the first six months of the calendar year,
- the second listing service fee is charged in July and covers the second six months of the calendar year.

Listing service fees are not refundable once they have been charged, even when ETPs are delisted from the market.

Delistings are free of charge.

3.1.2 Definition of Assets Under Management

Gross listing service fees are based on each ISIN's Assets Under Management (AUM), as observed on the Euronext Group's last full trading day of the half-year preceding the charging date:

- for fees charged in January: the last full trading day of December,
- for fees charged in July: the last full trading day of June.

Assets Under Management are calculated as:

$$Outstanding\ shares\ at\ period\ end * \ the\ Net\ Asset\ Value\ of\ each\ share\ at\ period\ end$$

For ISINs traded in a non-Euro-denominated currency, the value of the Total Shares Outstanding in Euros is calculated using the ECB currency rate on the last full trading day, for the Euronext Group, of the relevant half-year preceding the charging date.

3.1.3 Gross listing service fees

For a given ISIN, a single fee will apply to one EUR listing and all listings in other currencies[4].

For each ISIN, gross listing service fees **per half-year period** are 0.075 basis points based on Assets Under Management, with a minimum of €750 per ISIN and a cap at €6,250 per ISIN[5].

[4] Multiple EUR listings are charged separately for each listing.

[5] For example, the gross listing fee of an ISIN with AUM of €500m is €3,750 (0.075 basis points or 0.00075%).

3.2 Liquidity-based discounts

Discounts are offered on listing service fees, based on the ranking of average daily value traded by each ISIN.

The average daily value traded is calculated over the half-year preceding the period for which the annual fees are charged (from January to June or from July to December)[6].

The average daily value traded is aggregated for all marketplaces where the ISIN is listed and traded (as per Section 1.1.1 Available listing marketplaces). The calculation is made based on the Euronext Group trading calendar, irrespective of the local calendars.

Half-year average daily value ranking		Reduction (%)
From	To	
1	**250**	**-50%**
251	**500**	**-30%**
501	**750**	**-20%**
751	**1,000**	**-15%**
1,001	**1,250**	**-10%**
1,250	**max**	**0%**

Rank 1 is attributed to the most traded ISIN.

[6] Newly listed ISINs (that do not have a full half-year of trading) are not ranked. Those ISINs are eligible for the liquidity-based discount for the first time after a full half-year, depending on the liquidity measured in the full half-year of trading.

3.3 Transitory multi-listing discounts

For the 2027 listing service fees, for any given ISIN, the multi-listing discount will be limited and will only apply to products which meet all the conditions below:

- The ISIN has two or more listings in the same trading currency
- The relevant Issuer Group has more than 90 ISINs for which the above applies
- The ISIN in question ranks above 90 when ranking all cross-listed products from the same Issuer Group by their respective ADV (with 1 being the lowest).

If all these conditions are met, the ISIN will receive a 25% discount on its listing service fees for each of its listings.

3.4 Second-Year listing service fees discounts

ETPs that are exempt from admission fees, as described in Section 2.2 Time-based discounts, will also receive a 50% discount on their first listing service fee. This discount will be applied only for the first listing in each currency.

Contacts

For more information, contact the Euronext ETF team on: etf@euronext.com

Or go to:

www.euronext.com/listing/etfs

www.borsaitaliana.it/etf

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