Trading fee guide for Cash Market Members

Euronext Cash Markets

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Introduction

This guide is designed to provide members with a detailed overview of the fees for trading on Euronext Cash Markets.

If you have any questions concerning the content of this guide or would like further information on Euronext Cash Market services, please contact the Operational Client Services team on clientsupport@euronext.com.

MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
23-24	ETF RMO Fee scheme

1. Main principles of this guide

1.1 Fee per product type

Euronext's Cash Market trading fee structure is based on seven product schemes. Section 2 of this guide provides further details on each of these schemes:

- Section 2.1 Equities & Rights
- Section 2.2 ETFs, ETVs and ETNs
- Section 2.3 Structured Products
- Section 2.4 Investment Funds (non-ETF)
- Section 2.5 Bonds
- Section 2.6 Cleared Borrowing & Lending Market (Equities & ETFs)
- Section 2.7 Euronext Block

1.2 Order and Trade fees

1.2.1 Entry, modification and cancellation of orders

An order is counted when it is entered into the system, whether or not it is modified or cancelled afterwards.

An order can be modified or cancelled before execution, and also after partial execution. Modification of an order is equivalent to a cancellation followed by a newly entered order. The order is therefore counted twice, once at the first entry into the system and again at the new entry.

Charges are applied to certain complex order types, on either order entry or order execution.

There may be a charge for cancelling or modifying an order, depending on the market on which it was placed. Please see section 2 of the document for more information.

1.2.2 Execution and cancellation of trades

A trade cannot be modified. For those trades where a trade charge is applicable, the trade is charged upon execution, whether or not it is cancelled afterwards.

1.2.3 Cross trades and orders leading to them

In the case of cross trades, both legs of the trade are charged. Both orders leading to the trade are also charged for those products where an order charge is applicable. The relevant order and/or trade fee per product applies. This principle is the case for all products, whether traded on the Optiq, Saturn or the Trade Confirmation System (TCS).

1.2.4 Executed orders

Executed orders must have been executed during the same trading day. If an order is executed several times during the auction and continuous trading session it will be taken into account only once for each trading mechanism.

An executed order is:

- Passive, when the first execution of the order is passive;
- Aggressive, when the first execution of the order is aggressive.

1.2.5 Order fees

Charges are applied to certain complex order types for Equities & Rights, ETFs, ETVs and ETNs, on either order entry or order execution. Specifically:

- Entered IOC orders cannot be combined with any other order type.
- The additional charge on Iceberg orders is not applied to unexecuted volumes. The additional charges apply to both the visible and the hidden executed volume originating from an Iceberg order.
- In the event that an Iceberg order is combined with another of the above order types (i.e., Stop/Stop-Limit orders), only the Iceberg surcharge of 0.15 bps will apply (the charges on Stop/Stop-Limit orders will not apply).
- Please see section 1.2.1 for details of charges for modification or cancellation of orders after entry.
- The cap per executed order, which applies to trading in Equities & Rights, does not apply to the fees for complex order types detailed above.

EQUITIES & RIGHTS, ETFS, ETVS AND ETNS ORDER FEES REGULATED CASH MARKETS

COMPLEX ORDER TYPE (NON-LP)	CHARGE
Executed Iceberg orders	0.15 bps
Executed Immediate-or-Cancel (IOC) and Fill-or-Kill (FOK) orders	€0.02
Entry of Stop and Stop-Limit orders	€0.30

Order fees are not charged to:

- ETF Borsa Champions on Borsa Italiana ETFs, ETVs and ETNs:
- Equity Borsa Champions on Borsa Italiana Equity securities;
- All Clients on EuroTLX Equity, Euronext Global Equity Market (Euronext GEM) and TAH.

For Equities & Rights trading only, a commercial daily order/trade ratio of 100:1 continues to apply at member group level, above which orders are surcharged at €0.10. The Euronext commercial order to trade ratio does not apply to the LP activity conducted on cash equity instruments on which a trading firms is registered with MMA or MMS role.This is not applied to Equities on Euronext GEM, TAH and EuroTLX and to Equity Borsa Champions on Borsa Italiana Equity securities.

- When a Client requests a commercial gesture, incurred as a result of a breach of the daily order/trade ratio, in case of first occurrence per year (rolling basis), a partial refund (up to 50% discount) will be applied.

1.3 Fee principles for non-LP vs LP trades

This document explains the general fee principles of non-Liquidity Provider trades, Non-Specialist trades and non-Market Maker trades.

Details of Liquidity Provider and Market Maker trading fees are defined in the *Market Maker and Liquidity Provider Cash Trading Fee Guide*. For more information, please contact Euronext's Global Analytics department at MarketMaker@euronext.com

1.4 Aggregation[1]

A trading firm with several member trading codes can amalgamate its subsidiary members for its trading in cash instruments. There is no further reduction for aggregation in addition to the benefits the member will receive from the fees charged on the total aggregated activity.

1.4.1 Requirements

Member codes of the same parent company can be aggregated provided that the 'master client' (which is not necessarily a member of Euronext) holds more than 95% of the subsidiaries to be aggregated.

Aggregation of members' codes with their clients' codes is not possible.

1.4.2 Procedure

For any additional requests, please contact the Onboarding and Membership Dept at EuronextMembership@euronext.com or contact your relationship manager.

[1] Aggregation is not applied to Eligible Firms.

2. Products

2.1 Equities & Rights

2.1.1 Standard Equities Fees

Member groups may choose either Option 1 or Option 2 – A or Option 2 – B for all of their trading volumes on equities and rights. A member group may not choose separate Options for individual member codes. Member groups will be assigned Option 1 by default.

To select Option 2 – A or Option 2 – B, member groups must inform Euronext in writing 5 business days before month end by sending the Cash Equity Non-LP tariff selection form to GlobalSales@euronext.com. The Option selected will then be applied for the subsequent invoicing month.

OPTION 1		
Charge per executed order	First 700,000 executed orders Next 500,000 executed orders All subsequent executed orders	€0.13 €0.08 €0.05
Value-based charge	First €0.84bn executed (≤€0.84bn) Next €1.56bn executed (€0.84bn - €2.4bn) Next €1.8bn executed (€2.4bn - €4.2bn) Next €25.2bn executed (€4.2bn - €29.4bn) All subsequent volumes (>€29.4bn)	0.95 bps 0.70 bps 0.63 bps 0.55 bps 0.45 bps

Notes:

a) The charge per executed order is applied once, regardless of the number of individual trades generated from the original order as described in section 1.2.4.
b) The value-based charges apply in addition to the charge per executed order and in addition to complex order fees in section 1.2.5. The volume thresholds are calculated on a monthly basis.

OPTION 2	Minimum charge per executed order	Variable charge
Option 2 – A – minimum commitment fee €250,000 (monthly)		
Blue-chip continuous trading	€0.60	0.10 bps
Other	€1.00	0.60 bps
Option 2 – B – no minimum commitment fee		
Blue-chip continuous trading	€1.00	0.20 bps
Other	€1.30	0.80 bps

Notes:

c) 'Blue-chip' stocks: components of CAC 40®, AEX®, BEL 20®, PSI®, SBF 120®, AMX®, ISEQ 20®, OBX®, FTSE MIB and rights. The list is automatically updated when there is any change in index components.

'Other': auctions and all other securities outside of blue chips.

The above is charged in addition to complex order fees in section 1.2.5.

New trading members will have the possibility to select Option 2 – A without the minimum monthly commitment fee for a period of 12 calendar months (from the first working day of the month following the new membership's effective date on the Cash Equity markets). This is not applicable in the case of a new membership resulting from a transfer of activity or a new membership resulting from a cancellation within a 12-month period.

2.1.2 Tariff selection

The Application Form to select Option 2 (A or B) is available online at euronext.com/trading-fees-charges. Otherwise, the member group will be assigned Option 1 by default. Application Forms must be returned to GlobalSales@euronext.com 5 business days before month-end.

2.1.3 Euronext Mid-Point Match

The following fee grid is applied to Trading members and Omega participants using Mid-point Dark order type:

Euronext Mid-Point Match		
Dark Post-Only order	-0.2 bps	
Pure Mid-point Dark order (interacting solely at the Mid-point of the Euronext Best Bid and Offer)	Passive	0.0 bps
	Aggressive	0.2 bps
Mid-Point Dark to Lit Sweep order (if the order is not immediately and fully executed, the remaining quantity of the order will switch from the Dark Order Book (DOB) to the Central Order Book (COB))	Standard Option Pricing*	

*Regardless of where the execution take place (Dark Order Book, Central Order Book, or a mix of both), the order will be charged under the current Standard option of the member – the volume executed will count toward the value-based scheme tiers of the member group. Pure Mid-point Dark order volumes are not counting towards the volume-based tranches of the standard option.

Euronext emphasizes the prohibition of Payment for Order Flow (PFOF) and its associated regulatory restrictions, noting that PFOF pertains exclusively to retail flows. We continuously review our fee incentives to ensure full compliance with all applicable regulatory requirements. Given that these limitations may be influenced by specific circumstances on the client's side, we remind our clients that it is their responsibility to independently review and ensure their own compliance with the relevant regulations. If a trading member experiences specific own limitations related to Euronext Mid-Point Match tariffs, such trading member can request a "rebate opt out" sending an email to EquitiesTeam@euronext.com. In such case, Euronext will apply a zero-commission fee for pure dark execution for such trading member.

A new joiner incentive will be granted to users starting to use the service in H2 2026, valid until the end of March 2027. During this period, Aggressive Pure Mid-Point Dark orders will be charged 0.0bps.

2.1.4 Retail Systematic Internaliser Routed Orders

There is no specific fee scheme for members' orders sent to Euronext's regulated cash markets when they originate and are routed from active retail-focused Systematic Internaliser Platforms operated by a member.

2.1.5 Retail Member Organisations

Retail Member Organisations (RMOs) may choose to benefit from the following fee grid. The fees in the table below apply to the RMO volumes traded on all Equities and Rights (continuous and auction trading) excluding GEM Equity and Euronext TAH. In order to benefit from this RMO fee scheme, member groups must contact their relationship manager at GlobalSales@euronext.com and confirm in writing 5 business days before month end. The Retail Member Organisation fee grid will then apply for the subsequent invoicing month.

RETAIL MEMBER ORGANISATION	
Charge per executed order	€0.00
First €0.50bn executed (≤€0.50bn)	0.95 bps
Next €0.50bn executed (€0.50bn - €1.00bn)	0.70 bps
Next €0.50bn executed (€1.00bn - €1.50bn)	0.63 bps
All subsequent volumes (>€1.50bn)	0.55 bps

Notes:

'Retail Member Organisations' or 'RMOs': pursuant to Euronext Rules and notice n° 4-01 of the Trading Manual.

Should a member groups under the Option 1 of the standard Equities fee grid have both RMO and non-RMO flow, the RMO volumes still contribute to the member group's value traded for the calculation of the appropriate variable basis point charge of the value-based charge, resulting in an average basis point charge which will be used to invoice the non-RMO activity.

The above is charged in addition to complex order fees in section 1.2.5.

Such member groups will not be eligible for any other incentive or award schemes.

In addition, eligible clients may benefit from the below options:

- **Option 1 - Retail fee cap:** Trading fee capped at €200,000; however, an average fee of at least 0.55pb would apply over the total monthly turnover.
- **Option 2 - Large Retail Member Organisation:** Applicable to companies with an average daily RMO and non-RMO turnover in excess of €750,000,000 in the previous calendar year on the overall cash equity market. On the existing fee per "client group", eligible clients may request to apply the following: a 65% discount on the fees charged on aggressive orders AND a 10% additional charge on passive flow. The percentage of aggressive and passive flow will be determined based on the percentage of volume in euros from aggressive and passive flow.
- **Option 3:** applicable to clients with more than 40% of their RMO volumes being aggressive flow on blue-chip stocks and whose RMO flow accounts for more than 2% of their total flow during the previous calendar year. Eligible clients may request to apply for a removal of the trading fees on

RMO continuous aggressive trading activity. For new Euronext members, the percentage of aggressive flow in blue-chip stocks and the share of RMO flow relative to total flow will be assessed during the first month of activity following onboarding. For Euronext members joining Option 3 for the first time, a three-month waiver of the eligibility criteria will apply, provided the RMO-to-total flow ratio is respected.

Participants choosing option 3 whose quarterly market share on Best of Book falls by more than 20% vs the previous 12 months' market share will be excluded from this fee option.

Notes:

1. .'Blue-chip' stocks: components of FTSE MIB®, CAC 40®, AEX®, BEL 20®, PSI®, SBF 120®, AMX®, ISEQ 20®, OBX® and rights. The list is automatically updated when there is any change in index components
2. "Aggressive flow": including opening, closing and intraday auction phases. The eligible flow for zero commission will be excluded from the calculation of the standard RMO fees volume thresholds.

- **Option 4:** applicable to clients increasing their average RMO activity of 50% on the period spanning from January 2025 to July 2026 compared to 2024 full year, and whose RMO flow accounts for more than 2% of their total activity during the previous calendar year. Eligible clients may request the removal of trading fees on RMO aggressive flow.
  For new Euronext members, or for members flagging their flow as RMO for the first time, the following logic applies: eligibility in year 3 will be granted if RMO activity increases by 50% compared with the first 2 years of RMO trading activity following either (i) joining Euronext as a trading member or (ii) joining Option 4, and provided that RMO flow accounts for more than 2% of total activity during the previous calendar year.
  A 6-month waiver will be granted to new joiners of this option, provided the RMO-to-total flow ratio is respected.
- Participants choosing option 4 whose quarterly market share on Best of Book falls by more than 20% vs the previous 12 months' market share will be excluded from this fee option.

Notes:

1. "Aggressive flow": including opening, closing and intraday auction phases. The eligible flow for zero commission will be excluded from the calculation of the standard RMO fees volume thresholds.

2.1.6 Proprietary trading firms

'Omega': for non-member proprietary flow

Eligible participants for the 'Omega' fee scheme (also known as Omega 2) must trade more than €2 billion per month in the continuous trading session on Euronext's equity markets (all shares, excluding Euronext Growth Milan "EXGM", Euronext MIV Milan "MIV", Euronext Global Equity Market "BGEM" and Euronext Trading After Hours "TAH"). For new participants, this threshold will be reduced to €500 million for the first nine months of their activity under the scheme.

- Non-member proprietary firms wishing to participate in the Omega pilot scheme will enter into a tripartite arrangement with Euronext and the member intermediary;

- Should the member intermediary group be charged under Option 1 of the standard Equities fee grid, the value traded through Pack Omega will continue to count toward the value-based scheme tiers of the member intermediary group;
- 'Proprietary trading' is used in the context of the Pack Omega pilot fee scheme and tri-partite arrangement to encompass volume from hedge funds and other entities, where the order is initiated by the entity itself and for its own account;
- The member intermediary will remain legally responsible for the transmission of orders to Euronext and for all relevant risk controls, as today;
- The member firm will technically segregate the flow of the non-member through dedicated SLE sessions or a dedicated client order ID in the order message;
- The scheme remains broker-agnostic. In the event that two or more member intermediaries route flow from the same firm, Euronext will invoice each member separately in proportion to the volumes of the underlying firm routed via the member. The underlying firm's volume can be aggregated across multiple brokers.

The following fees will apply to activity in the continuous trading session on Omega eligible shares, provided that the volume threshold is met:

OPTION 1	MINIMUM FEE PER EXECUTED ORDER	VARIABLE CHARGE PER EXECUTED ORDER
	€0.30	**0.30 bps**

or

OPTION 2	SUBSCRIPTION PRICE	**€200,000** per month

Note that this pricing model only applies to:

- Omega Option 1 Scope: Non-member proprietary flow of Omega firms;
- Trades executed during the continuous trading session on Omega eligible shares (the list of Omega eligible stocks is available on request); only Lit orders and sweep-to-lit orders (no pure Dark orders).
- Omega Option 2 Scope: Non-member proprietary flow of Omega firms; Trades executed during the continuous trading session on all Euronext stocks*; Only Lit orders and sweep-to-lit orders (no pure Dark orders).

*As Euronext Global Equity Market "BGEM" and Euronext Trading After Hours "MTAH" follow a different fee grid, the trading activity on those markets will be charged according to the dedicated fee schedule.

New Omega Pilot scheme

Omega firm monthly value traded	Omega Pilot trading fee
From €0 to the Historical Omega Threshold	0.55 bps
Above the Historical Omega Threshold	0.20 bps

- **Scope**: Non-member proprietary flow of Omega firms, all Euronext stocks*, all trading phases, only Lit orders and sweep-to-lit orders (no pure Dark orders).
- **Historical Omega Threshold**: average monthly value traded of the Omega firm over the historical reference period, aggregating volumes across all the brokers which sent Omega flow on behalf of such Omega firm.
- **Historical reference period**: April 2024 – March 2025.
- The historical reference period might be subject to review, depending on Omega member's activity and market volumes.
- **Opt-in request**: The trading member(s) need to email EquitiesTeam@euronext.com specifying which Omega firm(s) asked to be eligible for the new Omega Pilot. If the opt-in request is not sent, the Omega flow of such Omega firm will be billed according to Euronext Standard Options, or according to Omega Option 1 and Option 2 when applicable.

*As Euronext Global Equity Market "BGEM" and Euronext Trading After Hours "MTAH" follow a different fee grid, the trading activity on those markets will be charged according to the dedicated fee schedule.

Notes:

1) **Eligibility**:
    a. Omega Pilot applies to existing Omega participants, as the scheme requires an historical volumes reference. For new Omega participants, the Omega Option 1 and Option 2 would apply initially.
    b. For the Omega Pilot, the minimum requirement to qualify for the existing Omega scheme (€2bn of continuous trading activity on all Euronext stocks) does not apply.
    c. Direct trading members cannot disable their direct membership to become an Omega participant and beneficiate from this fee schedule.

2) **Dark**: for pure dark orders, Omega firms keep benefiting from the rebates of Euronext Mid-Point Match (when applicable). For sweep orders, the same pricing as Lit orders apply, and therefore sweep orders are included in the volumes eligible for Omega Pilot.

3) **Billing**: trading fees of an Omega firm should be allocated pro-rata to the executing brokers, based on the volumes executed by each broker.

'Prop Pack': for member proprietary flow

The "Prop Pack" is a fee scheme dedicated to member proprietary trading firms only. The Prop Pack contains a number of options, composed of a subscription price for an amount of value traded and a fee for volumes in excess of this purchased amount.

The Prop Pack offers the following pricing:

			Option			
			RPP *Ramp Prop Pack*	**PP** *Prop Pack*	**PP+** *Prop Pack - Plus*	**EPP** *Extended Prop Pack*	**EPP+** *Extended Prop Pack Plus*
Criteria	Stock universe*		Blue-chips + SMEs	Blue-chips	Blue-chips	Blue-chips + SMEs	Blue-chips + SMEs
	Trading phase		Continuous + auction	Continuous	Continuous + auction	Continuous	Continuous + auction
	Volumes threshold		€1.4bn	€3bn	€7bn	€6bn	€9bn
Fees	Subscription price		€70k	€100k	€250k	€220k	€350k
	Subsequent volumes	Eligible	€6k /100m	€20k / €500m volumes tranche			
		Non-eligible	0.75bps				

* The Prop Pack PP, PP+ and EPP+ Blue-chips include components of the FTSE MIB.

For new participants in the Prop Pack, a six-month transition period will be granted during which the lowest pricing between the current member option and the selected Prop Pack will apply.

2.1.7 Norwegian Local Champion

The Norwegian Local Champion scheme is dedicated to local Norwegian members that trade more than 80% of their volume on Norwegian securities. The pricing is applicable to its activity on all Euronext markets (excluding BGEM, MTAH, ETLX). The eligible participant must be a registered direct Member of Euronext's markets and an authorised investment firm under MiFID. If the requirements are met, the following pricing will be applied for member groups who have selected this pricing. Otherwise, the Equity Option 1 will be applied by default.

Option A	Option B
0.70 bp no minimum commitment fee	0.50 bp minimum commitment fee: NOK 400,000 per month

In addition to this proposal, if Members are tagging their retail flow as RMO and thus participating in the Best of Book programme, the following pricing will be applied on all their flow (retail and professional flow. If a member tagging its flow as RMO has a market share in Oslo above 5% and its Retail Continuous Aggressive activity represents 25% of its total RMO volumes, it can request for the removal of Retail Continuous Aggressive fees.

Best Of Book Member - Option A	Best Of Book Member - Option B
0.65 bp no minimum commitment fee	0.45 bp minimum commitment fee NOK 400,000 per month

2.1.8 Irish Champion Programme

The Irish Champion Programme is a fee grid dedicated to trading activities conducted on Irish securities for firms fulfilling the following requirements:

- The eligible participant must be a registered direct Member of Euronext's markets;
- It must be authorised as an investment firm under MiFID;
- The member must execute ≥ 90% of its total volume on the Irish market;

The member's Irish market share (i.e. turnover executed on Euronext Dublin) must exceed ≥ 2%.

OPTION 1 – IRISH CHAMPION PROGRAMME	
Charge per executed order	€0.15
First €14m executed (≤€14m)	0.95 bps
Next €26m executed (€14m - €40m)	0.70 bps
Next €30m executed (€40m - €70m)	0.63 bps
Next €490m executed (€70m - €560m)	0.55 bps
All subsequent volumes (> €560m)	0.45 bps

2.1.9 Local Fee Scheme

The Local Fee Scheme is an opt-in basis fee grid dedicated to local participants, fulfilling the following requirements:

a. Eligible participants must be a registered Member of Euronext's markets whose volumes on a given 'local' market are at least 80%[2] of its total Euronext volumes (for cash equities, excluding Liquidity Provider "LP" and Retail Member Organisations "RMO" volumes);
b. Once eligible, members must trade below the threshold of < €400 million in monthly turnover.

Then, a fixed fee of 0.85 bps is applied on the whole traded amount at the end of the month[3] at Group Member level.

If the two cumulative criteria above are not met, the member will be automatically reassigned Equity Option 1 by default.[4]

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[2] or 70% in Brussels
[3] again, excluding LP and RMO volumes
[4] there is also the possibility for members who have opted in to benefit from a fixed fee of 0.75 bps if they meet the following requirements:
a. Eligible participants must be a registered Member of Euronext's markets whose volumes on the French market make up at least 75% of its total Euronext volumes (for cash equities, excluding Liquidity Provider "LP" and Retail Member Organisations "RMO" volumes);
b. Once eligible, members must trade above the threshold of > € 400 million in monthly turnover.
If the two cumulative criteria above are not met, the member will be automatically reassigned Option 1 by default

2.1.10 Equity Borsa Champion scheme

Equity Borsa Champions are defined as member firms which fulfil the following requirements[5]:

- the eligible participant must be a registered direct Member of Euronext's markets;
- it must be authorised as an investment firm under MiFID;
- the member must execute ≥ 70% of its total Equity value traded on Borsa Italiana securities[6].

For clients benefiting from Aggregation, as per point 1.4 of this Guide, the ratio is calculated aggregating volumes at parent level.

Equity Borsa Champions can choose between pricing package 1 or 2. In addition they may opt in to the Equity Borsa Champion – Best of Book Package. All transactions in Equity markets, except Euronext Global Equity Market (GEM) and TAH, will be charged according to the selected Package.

A member firm eligible for the Borsa Equity Champion scheme is allowed to trade on behalf of other Euronext's cash equity markets member firms, subject to:

- The volume generated by the intermediated member firm represents less that than 10% of their overall volume traded as Borsa Equity Champion, or
- The intermediated trading firm itself is eligible for the Borsa Equity Champion scheme.

Equity Borsa Champion - pricing package 1:

€1 per executed order

- For executed orders with value between €100,000 and €200,000, the fee is doubled.
- For executed orders with value between €200,000 and €300,000, the fee is tripled.
- For executed orders with value over €300,000, the fee is quadrupled.

The minimum monthly trading fee (Minimum Activity Charge) is €2,167. Not applicable to members subscribed to the Best of Book Package.

[5] The Application Form is available online at Fees & Charges | euronext.com. Member firms which are classed as "Eligible Firms" as of 31 March 2024 are automatically included in the Equity Borsa Champion fee packages with their existing pricing package. Member Firms applying to become Equity Borsa Champion should aggregate all their FirmIDs belonging to the same Legal Entity (LEI code) or Group.
[6] The threshold is calculated as monthly value traded on Euronext Milan, Euronext Growth Milan and Euronext MIV divided by total monthly value traded in all Equity Euronext markets, except TAH and Euronext GEM, in the month to which the invoice refers.

Equity Borsa Champion - pricing package 2:

Subscription fees for pricing package 2:

	Volume category up to 60,000 executed orders / month	Volume category more than 60,000 executed orders / month
	€7,500 / month	€12,500 / month

Trading fees for Equity Borsa Champions – pricing package 2 decrease in line with the number of executed orders concluded during the month by each intermediary[7]:

First 50,000 executed orders	€0.60
Next 450,000 executed orders	€0.30
Subsequent orders	€0.25

- For executed orders with value between €100,000 and €200,000 the fee is doubled.
- For executed orders with value between €200,000 and €300,000 the fee is tripled.
- For executed orders with value over €300,000 the fee is quadrupled.

[7] The fee is applied to each single executed order, then an average fee per executed order is calculated. The multipliers are applied to the average fee per executed order. If a member has opted for the Best of Book pricing, continuous aggressive RMO executed orders are excluded from the tiering calculation.

Equity Borsa Champion – Best of Book Package:

Retail Member Organisations (RMOs) may choose to benefit from the following fee grid. The fees in the table below apply to the RMO volumes traded on all Equities and Rights aggressive continuous trading[8]. To benefit from the below RMO fee scheme, member groups must contact equitiesteam@euronext.com and confirm in writing 5 business days before month end. The Retail Member Organisation fee grid will then apply for the subsequent invoicing month.

	Equity Borsa Champions
RMO Continuous Aggressive	€0.00

2.1.11 Euronext GEM Equity (previously BIT GEM)[9]

First 1,000 executed orders	€0.60
Subsequent executed orders	€0.30

- For executed orders with value between €150,000 and €300,000 the fee is doubled.
- For executed orders with value between €300,000 and €450,000 the fee is tripled.
- For executed orders with value over €450,000 the fee is quadrupled.

[8] Excluding Euronext GEM Equity and Euronext TAH.
[9] The fee is applied to each single executed order, then an average fee per executed order is calculated. The multipliers are applied to the average fee per executed order.

2.1.12TAH (Trading After Hours)

First 1,500 executed orders	€0.70
Subsequent executed orders	€0.35

2.1.13EuroTLX Equity

Trading fees

- Intermediary not on principal basis: €1 per trade.
- Intermediary on principal basis: 0.70 bps on the value traded with a minimum of €1.60 per trade.

A Minimum Monthly Activity Charge (MAC) of €1,000 is charged for intermediaries on principal basis. The MAC covers executions made on a principal basis on Bond-X, Cert-X and EuroTLX Equity[10].

2.1.14Borsa Italiana – IPO Direct Distribution

Trading fees are not applied during the direct distribution phase.

[10] The MAC is calculated as the difference between €1,000 and the sum of the trading fees charged on Bond-X, Cert-X and EuroTLX Equity markets during the month, for the activity carried out on principal basis. The MAC is due even in the case that an Intermediary has subscribed to other different access profiles, and is based only on the Intermediary activity executed in an 'on principal' capacity.

2.2 Exchange Traded Funds (ETFS), Exchange Traded Vehicles (ETVS) & Exchange Traded Notes (ETNS)

2.2.1 Order fees

There is no charge for standard ETF, ETV, and ETN orders. Please see section 1.2.5 for details of charges for certain complex order types.

2.2.2 Trading fees

There are several types of trading methods, each with specific pricing; the following fees do not apply to Eligible Firms on Borsa Italiana securities.

For products not traded in Euros on Euronext, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

1. **Order book executions** are executed orders resulting from buy and sell orders entered into the order book.

   Member groups may choose either Option 1 or Option 2 for all of their trading volumes on ETFs, ETVs and ETNs. A member group may not choose separate Options for individual member codes. Member groups will be assigned Option 1 by default. To select Option 2, member groups must inform Euronext in writing 5 business days before month-end by sending the ETFs, ETVs and ETNs Non-LP tariff selection form to etf@euronext.com. The selected Option will then apply for the subsequent invoicing month.

OPTION 1	Variable charge per executed order	Minimum charge per executed order
	0.60 bps	€1.20

OPTION 2		
Monthly subscription fee	€6,000	
	Variable charge	**Minimum charge per executed order**
First €750m executed (≤€750m)	0.60 bps	€0.66
Next €750m executed (€750m - €1,500m)	0.30 bps	€0.33
All subsequent volumes (>€1,500m)	0.20 bps	€0.22

A local scheme for Norwegian securities is available, and may be selected by members with at least 95% of their trading value on Norwegian securities. The scheme applies to Norwegian securities only.

LOCAL NORWEGIAN SCHEME		
Monthly subscription fee	NOK 1,200	
	Variable charge	**Minimum charge per executed order**
First NOK120m executed (≤NOK120m)	0.60 bps	NOK 6.6
Next NOK120m executed (NOK120m - NOK240m)	0.30 bps	NOK 3.3
All subsequent volumes (>NOK240m)	0.20 bps	NOK 2.2

2. **Guaranteed order book cross-trades**[11] are trades resulting from a dedicated cross order entered into the order book which specifies both the buyer and the seller. An ad-valorem fee of 0.15 bps is applicable per trade side with a minimum of €0.75.

3. **Retail Member Organisations** (RMOs) may choose to benefit from either Option 1 or Option 2.

   In order to benefit from this RMO fee scheme, member groups must contact their relationship manager at etf@euronext.com and confirm their choice of fee grid in writing 5 business days before month end. The Retail Member Organisation fee grid will then apply for the subsequent invoicing month.

   Option 1: the following fee grid may apply for trading on ETFs, ETVs and ETNs included in a basket of Best of Book securities (see list on Euronext Connect). The fees in the table below apply to the RMO volumes (orders flagged with account type 4) executed on Best of Book securities[12].

OPTION 1: ETF RETAIL MEMBER ORGANISATIONS FEE SCHEME	
Subscription fee	€5,000/month
Orders executed in auction	1 bp
Orders aggressively executed in continuous trading	0
Orders passively executed in continuous trading	1 bp
Perimeter	ETF basket[13]
Eligibility criteria	None

[11] As described in article 4402 of the Euronext Rule Book I, guaranteed order book cross-trades result from a cross order entered into the order book which specifies both the buyer and seller. These orders are permitted by the order book system during continuous trading when the price is within the best bid offer (BBO), inclusive of boundaries.
[12] The fee is applied either if the trade is executed on Best of Book or on the Central Order Book.
[13] List available at the following link:
https://connect2.euronext.com/sites/default/files/documentation/membership/20250502_Euronext_BoB_Basket.xlsx

Notes:

i. 'Retail Member Organisations' or 'RMOs': pursuant to Euronext Rules and notice n° 4-01 of the Trading Manual.

ii. If a member group has both RMO and non-RMO flow, the RMO volumes still contribute to the member group's value traded and executed orders for the calculation of "Order Book execution" fees in sections 2.2.2 and 2.2.3. The resulting average fees will be applied to volumes not covered by the ETF Retail Member Organisations Fee Scheme.

iii. The above is charged in addition to the complex order fees in section 1.2.5.

Option 2: The following fee grid may apply for trading on ETFs, ETVs and ETNs admitted to the Best of Book. The fees in the table below apply to the RMO volumes (orders flagged with account type 4) executed on Best of Book securities[14].

OPTION 2: ETF RETAIL MEMBER ORGANISATIONS FEE SCHEME	
Subscription fee[15 & 16]	€5,000/month[17]
Orders executed in auction Orders aggressively executed in continuous trading Orders passively executed in continuous trading	1 bp[16] 0 1 bp
Perimeter	All ETP instruments
Eligibility criteria	4 criteria (see below)

This option is subject to the following conditions[18]:

i. Pan-European trading membership.

The Member shall hold trading membership across the three core Euronext ETF markets: Euronext Paris, Euronext Amsterdam and Borsa Italiana.

ii. Brokerage fee alignment across Euronext markets.

iii. The Member must apply a consistent brokerage fee structure across the three Euronext ETF markets at client level. For each client, the brokerage fee applicable to trades executed on any of the three Euronext markets must be identical. Different clients may be subject to different brokerage fee levels. Minimum retail activity threshold.

[14] The fee is applied either if the trade is executed on Best of Book or on the Central Order Book.
[15] Charged from the sixth passive order executed.
[16] The monthly subscription and the fees charged on auction executions are waived for the members offering fractional shares via Euronext partnership and for members executing aggressive retail flow only.
[17] Members executing less than €50 million of retail ETF traded value per month would benefit from a reduced monthly subscription fee of €1,000 instead.
[18] Newly admitted trading members meeting the membership, the alignment of their brokerage fees and retail activity requirements (1st, 2nd and 3rd conditions), but not yet able to demonstrate the historical routing commitment criterion and the alignment of their brokerage fees, would be granted immediate RMO Option 2 fee scheme access for a six-month period without any monthly fee.

The Member shall demonstrate that at least 15% of its total non-LP ETP trading activity on Euronext markets originates from retail clients at group level (measured as a monthly average).

iv. Minimum routing commitment to Euronext.

The Member shall route at least 60% of its retail flow in Euronext-listed ETPs via its Euronext trading membership (measured monthly)[19].

RMOs will be eligible for Option 2 from 1 September 2026, provided they commit to meeting these requirements by 1 February 2027 by signing the applicable commitment letter.

4. **Block trades and other negotiated trades** are reported via the Trade Confirmation System (TCS). An ad-valorem fee of 0.15 bps is applicable per trade side with a minimum of €0.75 and a maximum of €45.00. A monthly cap of €1,000 per member is applicable.
5. **NAV trades** are trades executed via the NAV Trading Facility[20]. An ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 2 bps per trade, with a minimum and maximum fee per trade: the floor is €2.30 per trade, the cap is set at €45 per trade. Above 15,000 transactions a month, the minimum fee per trade is further reduced to €2.00 per trade.
6. **RFQ**

   Fee based on the value of the executed order entered through the RFQ functionality

REQUESTOR	Total value executed equal to or below €100,000:	€1
	Total value executed above €100,000:	€0
INTERMEDIARY AUTHORISED TO RESPOND	€10 per million	

[19] Members are required to inform Euronext whenever the 60% routing threshold is not achieved in a given month. In such cases, the difference between the fees payable under RMO Option 2 and the fees that would have been payable under the member's standard fee option (Option 1 by default, unless otherwise elected) will be invoiced in the following month. Failure to meet the 60% routing threshold for three consecutive months will result in the member being transferred back to its elected standard fee option (or to Option 1 if no alternative option has been elected).

[20] The NAV Trading Facility, which is based on the Trade Confirmation System (TCS) platform, replaces the former Euronext Fund Service and has been extended to offer NAV trading for ETFs in addition to Open-End Investment Funds. See also §2.4, Investment Funds.

2.2.3 Trading fee for ETF Borsa Champions

ETF Borsa Champions are defined as member firms which fulfil the following requirements[21]:

- the eligible participant must be a registered direct Member of Euronext's markets;
- it must be authorised as an investment firm under MiFID;
- the member must execute ≥ 70% of its total Equities & Rights, Structured Products and Bonds value traded on Borsa Italiana securities[22].

For clients benefiting from Aggregation, as per point 1.5 of this Guide, the ratio is calculated by aggregating volumes at parent level.

A member firm eligible for the ETF Borsa Champion scheme is allowed to trade on behalf of other Euronext's ETF markets member firms, subject to:

- The volume generated by the intermediated member firm represents less that than 10% of their overall volume traded as ETF Borsa Champion, or
- The intermediated trading firm itself is eligible for the ETF Borsa Champion scheme.

1. **Order Book executions** on all Euronext securities: ETF Borsa Champions may choose between two different packages:

OPTION 1	Variable charge per executed order	Minimum charge per executed order
	0.60 bps	€1.20
OPTION 2 – SUBSCRIPTION FEE		
Up to 15,000 executed orders		€1,000/month
From 15,001 to 50,000 executed orders		€2,000/month
From 50,001 to 100,000 executed orders		€3,500/month
More than 100,000 executed orders		€4,000/month

OPTION 2 – FEE PER EXECUTED ORDER	
First 40,000 executed orders (<=40,000)	€0.38
Next 40,000 executed orders (40,001 – 80,000)	€0.32
All subsequent volume (> 80,000)	€0.30

[21] The Application Form is available online at Fees & Charges | euronext.com. Member firms which are classed as "Eligible Firms on Borsa Italiana securities" as of 31 March 2024 are automatically included in the ETF Borsa Champion fee packages with their existing price option. Member Firms applying to become ETF Borsa Champion should aggregate all their FirmIDs belonging to the same Legal Entity (LEI code) or Group.

[22] The threshold is calculated as monthly value traded on Borsa divided by total monthly value traded on all Euronext markets, in the month to which the invoice refers. To fulfil the requirement, members should respect the 70% requisite on each of the 3 products. If during the relevant month, ETF Borsa Champion doesn't execute any trade in any Euronext Group markets on maximum 2 products, these products are not considered for the respect of the requirement. If during the month, ETF Borsa Champion doesn't execute any trade in any Euronext Group markets on all 3 products, the requirement is not met.

OPTION 2 – FEE ON THE VALUE OF EACH EXECUTED ORDER	
Executed orders with a value up to €20,000	€0
Executed orders with value between €20,000 and €2m	€10 per million on the value above €20,000
Executed orders with value above €2m	€19.80

2. **Guaranteed order book cross-trades:** An ad-valorem fee of €3 per million traded is applicable per trade side with a minimum (floor) of €1 and maximum (cap) of €6.

3. **RFQ**

   Fee based on the value of the executed order entered through the Request for Quote (RFQ) functionality

REQUESTOR	Total value executed equal to or below €100,000:	€1
	Total value executed above €100,000:	€0
INTERMEDIARY AUTHORISED TO RESPOND	€10 per million	

2.3 Structured Products

The fee policy for Structured Products, including both plain vanilla and structured financial products, is as follows:

2.3.1 Trading fees

Agency flow and Principal[23] flow

- Trades are free of charge for a value traded of up to €6,000.
- Trades for a value traded above €6,000 are charged 2.5 basis points for the part of the trade above €6,000.
- Each trade is capped at a fee of €20.00.

Liquidity Provider and Market Maker flow

For Liquidity Provider and Market Maker flow trading fees please refer to the current *Market Maker and Liquidity Provider Cash Trading Fee Guide*.

Cross-Trade waiver

If the same trading member (with the same member code) is on both sides of a trade, any agency trading fees for that trade will be waived.

2.3.2 Order fees

Agency flow and Principal[23] and Market Maker flow

- For each trade, a member is allowed 5 free orders.
- Orders above the 5:1 order-to-trade ratio are each charged €0.20.

Liquidity Provider flow

For Liquidity Provider flow order fees, please refer to the *Market Maker and Liquidity Provider Cash Trading Fee Guide*.

[23] In Euronext's trading system, principal trades are those trades generated by orders whose origin is either 2: House or 7: Related Party.

2.3.3 SeDeX

Member firms can choose between two different packages.

Pricing package 1:

PACKAGE 1	
Monthly subscription fee	-
Fee per trade	€2.2

Pricing package 2:

PACKAGE 2	
Monthly subscription fee	€1,000

Agency flow and Market Maker flow[24]

Monthly volume (number of trades)	Fee/trade
First 1,000trades (≤1,000)	€0.95
Next 5,000 trades (1,001- 6,000)	€0.65
Next 6,000trades (6,001 - 12,000)	€0.45
Next 3,000 trades (12,001- 15,000)	€0.40
All subsequent volumes (> 15,000)	€0.28

For trades with value above €30,000 the trading fee is doubled.

Principal flow[25]

An ad-valorem fee based on the value traded is applicable for every trade. This ad-valorem fee is set at 0.5 bp per trade. A minimum fee per trade applies: the minimum fee is €0.70 per trade.

- The monthly subscription fee is waived during the first 12 months of subscription.
- Trades executed as Primary Liquidity Provider and Secondary Liquidity Provider are not included[26].

[24] Market makers trades are those trades generated by orders whose origin is Market Maker Agreements (MMA) or Market Maker Schemes (MMS).
[25] Principal trades are those trades generated by orders whose origin is either House or Related Party
[26] Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets"

2.3.4 Cert-X

- Intermediary not on principal basis can choose between two different packages.

Pricing package 1:

PACKAGE 1	
Annual subscription fee	Non applicable
Fee per trade	Ad-valorem fee on value traded of 0.2 bps per trade with a floor of €2.50 and a cap of €7.00

Pricing package 2:

PACKAGE 2	
Annual subscription fee	€7,500
Fee per trade	Ad-valorem fee on value traded of 0.2 bps per trade with a floor of €1.70 and a cap of €7.00

- Intermediary on principal basis: 0.70 bps on the value traded with a minimum of €1.70 per trade.

2.3.5 SeDeX and Cert-X – IPO Direct Distribution

During the direct distribution phase a fixed fee of €1.70 per trade is charged for intermediaries.

2.4 Investment Funds (non-ETF)

2.4.1 Open-End Investment Funds (non-ETF) traded via Euronext Fund Service Amsterdam

Open-End Investment Funds are traded via Euronext Fund Service Amsterdam, which is based on the Trade Confirmation System (TCS) platform.

NAV Trading Facility order fee

There is no charge for orders on Open-End Investment Funds traded via the NAV Trading Facility.

NAV Trading Facility trade fee

For trades on Open-End Investment Funds executed via the NAV Trading Facility, an ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 2.5 bps per trade. A maximum fee per trade applies: the cap is set at €45 per trade.

For non-Euro denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

TRADING FEES FOR OPEN-END INVESTMENT FUNDS TRADED VIA EURONEXT FUND SERVICE AMSTERDAM

	AD-VALOREM FEE	
NAV trade fee	2.5 bps per trade	Cap: €45 per trade

2.4.2 Open-End Investment Funds (non-ETF) traded via Euronext Fund Service Paris

Open-End Investment Funds are traded via Euronext Fund Service Paris, which is based on the Trade Confirmation System (TCS) platform.

NAV Trading Facility order fee

There is no charge for orders on Open-End Investment Funds traded via the NAV Trading Facility.

NAV Trading Facility trade fee

For trades on Open-End Investment Funds executed via the NAV Trading Facility, an ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 1 bp per trade. A minimum fee per trade applies: the minimum fee is €1.50 per trade.

TRADING FEES FOR OPEN-END INVESTMENT FUNDS TRADED VIA EURONEXT FUND SERVICE PARIS

	AD-VALOREM FEE	
NAV trade fee	1 bp per trade	Min: €1.50 per trade

2.4.3 Investment Funds admitted to trade on the Secondary Market

For Investment Funds traded admitted to trade on the Secondary Market, i.e., Closed-End Investment Funds, and those Open-End Investment Funds (non-ETF) that are not traded via the NAV Trading Facility, the following fee structure applies:

Order fee

The order fee for Investment Funds traded on Optiq® is a fixed fee of €0.20 per order.

Trade fee

An ad-valorem fee based on the transaction size is applicable for every trade. This ad-valorem fee is set at 0.45 bps per trade. A minimum and maximum fee per trade applies: the floor is €1 per trade, the cap is set at €8 per trade.

For non-Euro denominated products, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

CLOSED-END AND OPEN-END INVESTMENT FUNDS TRADED VIA OPTIQ

	AD-VALOREM FEE	
Order fee	€0.20 per order	
Trade fee	0.45 bps per trade	Floor: €1 per trade Cap: €8 per trade

2.4.4 ATFund Market

ATFund instruments trading fees are 2.5 bp on the value traded, with a minimum of €1.5 and a maximum of €45 per executed order.

2.5 Bonds

The fee policy for Bonds, including Short-Term Debt Securities, is as follows:

2.5.1 Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris

Order fee[27]

A fixed fee of €2 per order is charged for members sending orders with a nominal size below €40,000 flagged under "House" account type, on bonds traded in Continuous trading mode.

HOUSE ORDER FEE BELOW €40K		
"House" order	≥€40k	<€40k
Applicable fee per order	No charge	€2 (fixed fee)

Trade fee

Bond trades are charged as a percentage of the net amount per daily executed order (please note that an order executed in two or more trades on the same day represents one executed order). The monthly nominal value is considered to determine the fee structure to be applied.

Bond trades are charged according to the corresponding bracket. If an executed order falls in between the brackets, the lower bracket fees will be applicable.

	Monthly nominal in €m	Charge on nominal
Bracket 1	<= 10	4.5 bps
Bracket 2	>10 - <= 25	3 bps
Bracket 3	>25	1.2 bps

Minimum Activity Charge (MAC)

The MAC is applicable for Euronext Fixed Income global activity as of 1 April 2019.

Global activity means the sum of non-LP and LP activity for all member codes of a member firm.

- If a Euronext member trades less than €250,000[28] in nominal value per month, then a MAC of €800 (excluding the orders below €40,000 fees) will be charged for the non-LP activity to the

[27] The initial size of a House order (corresponding to the disclosed quantity as defined in the Optiq client specifications) is taken into account to avoid charging partially executed House orders on bonds that result in remaining nominal value below €40,000.

[28] Any inactive member (not part of a group) will be charged the MAC once a logical access has been fully activated with Production connectivity access on Bonds Market.

corresponding member for the corresponding month instead of the standard trading fees applicable to the non-LP activity[29].

- Otherwise no MAC will be charged and standard trading fees will apply.
- The MAC does not impact the LP fee scheme and invoicing, which remain the same.
- Order fees are charged in addition to the MAC.

Monthly nominal value traded < €250,000	Monthly MAC = €800
Monthly nominal value traded ≥ €250,000	ø (no monthly MAC applicable)

The total monthly amount for a Euronext member having access to the Fixed Income segment is: Trading fee generated by the nominal value traded (considering the MAC) + Orders below €40,000 fees when applicable.

Incentive for new members

All new Fixed Income members at group level[30] benefit from a 3-month trading fee holiday (including the MAC), starting the month they are connected.

Oslo Fixed Income members also benefit from a 3-month trading fee holiday (including the MAC), starting the month they are connected to the Fixed Income segment of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, or Euronext Paris.

The fee holiday does not apply for the order fee described in 2.5.1.1.

[29] If the member is part of a group, the activity will be considered at a group level and the MAC will be charged to the Master Tier.
[30] The fee holiday will not apply in the case of company mergers.

2.5.2 Oslo market

Annual membership fee

Members will be charged an annual membership fee of NOK 162.000. When admitted as a member during a year, the annual fee is applied as of and including the quarter in which the membership is established. Similarly, in the case of a membership termination, the annual fee is applied up to and including the quarter in which the membership is terminated.

The fee covers both Oslo Børs and Nordic ABM.

Trading fee for orderbook and auction trades

Trades as a result of orders being matched in the central limit order book are invoiced as follows:

Trading fee	Charge on turnover
	NOK 0.93 per million per side

Value for trades in bonds denominated in other currencies than NOK will be converted into NOK using a daily currency rate and the trading fee will be calculated using the value in NOK.

Incentive for new members

All new members and FI RM member connecting to the Fixed Income Oslo market will benefit from a 6-month fee holiday for annual membership fee, starting the month they are connected.

2.5.3 Borsa Italiana Fixed Income Markets[31]

Trading fees are charged per number of executed orders and on the basis of the monthly nominal value traded, as follows:

Fee per executed order	€0.80

Ad-valorem fee	Monthly nominal value traded*	
	Up to €1.5 bn	From €1.5 bn
Passive flows in continuous session	0.04 bps	0.02 bps
Aggressive flows in continuous session	0.06 bps	0.03 bps
Auction flows	0.06 bps	
Assigned Broker's flows relative to government bonds in direct distribution phase for individual investors and other persons similarly classified	0.15 bps	
Broker's flows relative to government bonds in direct distribution phase for individual investors and other persons similarly classified	0.35 bps	
Flows relative to government bonds in direct distribution phase for institutional investors	0.06 bps	
Assigned Broker's flows relative to bonds different from government bonds in direct distribution phase with closed syndicate[32]	0.06 bps	
Broker's flows relative to bonds different from government bonds in direct distribution phase with closed syndicate[25]	1 bps	

[31] Borsa Fixed Income Markets include MOT and Euronext Access Milan
[32] The offer is restricted to a closed group of Brokers defined in the Prospectus

Assigned Broker's flows relative to bonds different from government bonds in direct distribution phase with open syndicate[33]	0.8 bps
Broker's flows relative to bonds different from government bonds in direct distribution phase with open syndicate[26]	0.06 bps

* Monthly nominal value traded does not include orders executed in auctions and in the direct distribution phase.

Orders sent by Market Makers, Liquidity Providers and Specialists[34] contribute to the monthly nominal value traded.

Minimum Activity Charge (MAC)

A Minimum Activity Charge (MAC) of €1,600 is charged on a monthly basis. Orders executed through RFQ or TCS do not contribute to the Minimum Activity Charge. Orders sent by Market Makers, Liquidity Providers and Specialists[35] contribute to the Minimum Activity Charge.

RFQ

Fee based on the value of the executed order entered through the RFQ functionality

REQUESTOR	Total value executed equal to or below €100,000:	€2
	Total value executed above €100,000:	€0
INTERMEDIARY AUTHORISED TO RESPOND		0.10 bps

Negotiated Transactions

Negotiated transactions are charged 0.025 bps per side on the nominal value executed with a maximum of €6.00 per executed order.

[33] The offer is open to all market participants
[34] Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets".
[35] Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets".

2.5.4 EuroTLX - Bond-X

Subscription fees to EuroTLX market

An annual subscription fee is charged according to the role undertaken by the member firm as follows:

- Intermediary – not on principal basis: €7,500/year
- Intermediary – on principal basis: €5,000/year

Discounts on EuroTLX subscription offered to intermediaries:

- If a firm is both an Intermediary *on principal basis* and also an Intermediary *not on principal basis*, the annual subscription fee is reduced by a half.
- If an Intermediary on principal basis is also a Market Maker[36], the Intermediary annual subscription fee is waived.
- New Intermediaries are exempted from paying the annual fee for the first six months from their go live on the market. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual subscription fee is charged the following month on a pro-rata basis.
- The waiver does not apply if the new access is due to a transfer of activity, or in the case of firms cancelling their access subscription and then reapplying in the course of 12 months.
- New Intermediaries that are already members of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris are exempted from paying the annual subscription fee for the first year from their go live on the market. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual subscription fee is charged the following month on a pro-rata basis. The waiver does not apply in the case that the new access is due to a transfer of activity or in the case of firms cancelling their access subscription and then reapplying in the round of 12 months.
- The following are not considered as new Intermediaries:
    - Companies or vehicles controlling the intermediary company that at the time of admission, or in the previous 3 years, has been a member of any market that is currently operated by EuroTLX.
    - Subsidiaries or vehicles controlled by the intermediary company that at the time of admission, or in the previous 3 years, has been a member of any market that is currently operated by EuroTLX.
    - Partner companies acting on behalf of and in agreement with the intermediary company that at the time of admission, or in the previous 3 years, has been a member of any market that is currently operated by EuroTLX.

The annual subscription fee is charged at the beginning of the relevant year. For new subscribers the relative fee is determined *pro rata temporis* on a monthly basis from the go live date on the market.

[36] Please refer to Fee Book "Market Maker Liquidity Provider Trading Fee Guide Euronext Cash Markets".

Trading fee

- Intermediary not on principal basis: €1.60 per trade.
- Intermediary on principal basis: 0.80 bps on the nominal value executed.

A Minimum Monthly Activity Charge (MAC) of €1,000 is charged for intermediaries on principal basis[37]. Fees charged to Intermediaries on principal basis for orders executed through RFQ contribute to the monthly minimum activity charge. .

RFQ

Fee based on the value of the executed order entered through the RFQ functionality:

REQUESTOR	Total value executed equal to or below €100,000:	0.15 bps, min €2.5 per executed order
	Total value executed above €100,000:	€0.15 bps, min €1.6 per executed order
INTERMEDIARY AUTHORISED TO RESPOND		0.55 bps, min €2.5 per executed order

For the first 12 months following the Optiq® migration, only the minimum fee will be applied.

For new members joining after the Optiq migration, the sole minimum fee will be applied for the 12 months from the effective date of the membership.

Negotiated Transactions

Negotiated transactions are charged 0.025 bps per side on the nominal value executed with a maximum of €6.00 per trade. The fee is not due in the 12 months following Optiq® migration.

For new members joining after the Optiq® migration, the waiver will apply for the 12 months from the effective date of the membership.

2.6 Cleared Borrowing & Lending Market (CBLM)

The Cleared Borrowing & Lending Market (CBLM) allows member firms to borrow and lend instruments listed on Euronext Cash Markets.

[37] The MAC is calculated as a difference between €1,000 and the sum of the trading fees charged on Bond-X , Cert-X and EuroTLX Equity markets during the month, for activity carried out on a principal basis. The MAC is due even in the case that an Intermediary has subscribed to other different access profiles and is based only on the Intermediary activity executed on principal capacity.

Trading on the CBLM on Equities and on Exchange-Traded Funds (ETFs) is charged according to the Standard Equities Fees (Option 1, Option 2 – A, Option 2 – B).

2.7 Euronext Block

Euronext Block MTF is a pan-European trading venue allowing Euronext member firms to trade Large-In-Scale orders. Transactions on the Euronext Block segment are charged at 0.3bps (applied on the value-traded in Euros). Orders, whether firm or conditional, are free of charge.

3. Internal Matching Service

3.1 Internal Matching Service (IMS)

The Internal Matching Service is an optional service that uses a trading algorithm providing a Price-Member-Time priority. It allows buy and sell orders at the best price originated by the same member firm subscribing to this service to be matched in Euronext's central order book, with no obligation for the member firm to become a Systematic Internaliser. These orders may be settled directly by the originating member firm, thus eliminating the cost of clearing and settlement.

Trades on Equities & Rights, Bonds and Exchange Traded Funds (ETFs) are eligible for the Internal Matching Service.

3.1.1 Service charge

There is no service charge for using the Internal Matching Service.

3.1.2 Trading fee

Transactions via the Internal Matching Service will be charged on the basis of the product. Please refer to the corresponding product section for the applicable fee pricing.

3.1.3 Self Match schemes

Definition of Self Match activity

Value traded (double counted) of all trades whereby a unique member (identified via the member IDs, aggregated at member group level) is both the buyer and the seller of a unique trade (identified via the unique trade identifier).

Self Match fees (Scheme A and B)

SCOPE	TRADING FEES
Self Match monthly value traded below the Self Match Cap threshold	Standard fees apply
Self Match monthly value traded between the Self Match Cap threshold and the Upper Cap	No fees apply
Self Match monthly value traded above the Upper Cap	Standard fees apply

Note (Scheme A)

- A trading member will be eligible for the Self Match Scheme A if the member's Self Match monthly value traded will be +15% higher compared to its Self Match activity during the Historical Reference Period.
- Self Match Cap threshold: Self Match monthly value traded of the member over the Historical Reference Period, multiplied by 0.8x
- Historical Reference Period: September 2024 – January 2025.
- Upper Cap: €12bn Self Match monthly value traded.
- The Self Match threshold needs to be higher than €5bn per month. If lower, then the Self Match Scheme A does not apply.

Note (Scheme B)

- A trading member will be eligible for the Self Match Scheme A if the member's Self Match monthly value traded will be +30% higher compared to its Self Match activity during the Historical Reference Period.
- Self Match Cap threshold: Self Match monthly value traded of the member over the Historical Reference Period, multiplied by 0.55x
- Historical Reference Period: September 2024 – January 2025.
- Upper Cap: €7bn Self Match monthly value traded.
- The Self Match average monthly value traded over the Historical Reference Period needs to be between €3bn and €4bn per month. Otherwise, the Self Match Scheme B does not apply
- A trading member is eligible for the Self Match Scheme B if the member has appointed Euronext Clearing as CCP of choice, and if the trading member contributed to uncross liquidity via a combination of Client, House and LP account types during the Historical Reference Period.

Self Match fees (Scheme C)

SCOPE	TRADING FEES
Self Match monthly value traded below the Self Match Cap threshold	Standard Fees apply
Self Match monthly value traded above the Self Match Cap threshold %	0.2 bps

Note (Scheme C)

- Definition of Self Match Cap threshold %: 40%
- The Self Match average monthly value traded over the Historical Reference Period needs to be between €1.0bn and €1.5bn per month. Otherwise, the Self Match Scheme C does not apply.
- Historical Reference Period: January 2025 – April 2025.
- The Scheme C applies to Euronext Markets excluding Milan.

General Notes

- Self Match Scheme A, Scheme B, and Scheme C are mutually exclusive.
- For the purpose of this scheme, only Self Match activity for cash equities during the uncross at the Close is taken into consideration.
- The Self Match eligibility criteria and threshold might be subject to review, depending on overall members' activity and market volumes.

In order to opt-in for the Self Match scheme, a trading member needs to inform Euronext via email at equitiesteam@euronext.com at least 5 business days before month-end.

3.1.4 Retail Self Match scheme

As part of the Internal Matching Service (IMS), a member firm acting as a Retail Member Organisation (RMO) whose Retail orders are executed against a Retail Liquidity Provider (RLP) within the same member firm may request the waiver of transaction fees on both sides, solely with respect to such self-matched transactions. The self-matched volumes will count towards the value-based scheme tiers of the member group.

This scheme is applicable to both Equities[38] and ETFs.

In order to opt-in to the Retail Self Match scheme, a trading member needs to inform Euronext via email at equitiesteam@euronext.com at least 5 business days before month-end.

[38] Not enabled for Equity Borsa Champion

4. On-Exchange Off-Book Transactions

On-exchange trades made outside the central order book are conducted via Euronext's Trade Confirmation System (TCS) or Saturn.

4.1 On-Exchange Off-Book Transactions

4.1.1 Block trades, other Negotiated trades, VWAP

Transactions declared as Block trades, other Negotiated trades or VWAP trades are charged at a fixed fee of €1.25 per trade.

4.1.2 Euronext-listed ETFs and Bonds

Transactions made outside the central order book on Euronext-listed ETFs and Bonds on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris are charged according to the ETF and Bond fee structure.

On Exchange off-book trades in Bonds on Oslo Børs and Nordic ABM are invoiced at NOK 15.50 per trade per side. Repurchase agreements are considered as being two trades (sell and buyback).

4.1.3 Euronext-listed Equities, Rights and ETFs

Transactions declared as Delta Neutral are charged at a fixed fee of €1.25 per trade.

4.1.4 Scheme for Irish securities

Members of the Irish Stock Exchange that were not members of Euronext markets on 1 January 2018 remain (unless requested otherwise) on the Irish Stock Exchange fee grid with regards to their activities conducted on Irish listed securities. As such they are charged €0.05 per executed order.

4.1.5 SeDeX and EuroTLX – Cert-X

Transactions made outside the central order book on SeDeX and EuroTLX-Cert-X markets are charged according to the following schema:

- Agency flow and Market Maker flow: an ad-valorem fee on value traded of 0.7 bps is applicable with a maximum of €20 per trade.
- Principal flow: an ad-valorem fee on value traded of 0.7 bps is applicable per trade.

4.2 On-Exchange Trade Publication and Transaction Reporting

TRADE TYPE	CHARGE
Euronext-listed Equities and Rights: Block trades, other Negotiated trades, VWAP	€1.25 per trade
Euronext-listed ETFs and Bonds on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris	Charged according to the ETF and Bond fee structure
Euronext-listed Equities, Rights and ETFs: Delta Neutral	€1.25 per trade

4.3 Cancellation of On-Exchange Off-Book trades

Cancellation of On-Exchange Off-Book trades in bonds on Oslo Børs and Nordic ABM is invoiced at NOK 175 per trade per side.

5. Cleared OTC Trade Facility

Euronext's Cleared OTC Trade Facility allows clearing on OTC transactions on all securities traded on Euronext Markets. The facility is available to Euronext Members only.

The table below describes the fees associated with the Cleared OTC Trade Facility.

FEES	
Variable charge	1.50 bps
Monthly cap per member	€1,000

Pricing is based on a basis points fee per month, calculated with the monthly volume of cleared transactions. The monthly fees are capped at €1,000 per member.

Members do not have to decide anything upfront. The invoicing process will be done automatically each month.

6. Billing

6.1 Trading fees billing

The trading fees invoices are billed by member code for all products.

Clients receive one invoice summarising the fees for all markets on which they are a member (Belgium, France, Ireland, Italy[39], the Netherlands, Portugal and Norway), plus an overall breakdown document covering all the invoices received, which provides details of numbers of orders and trades, fee tier applied and fee calculations.

The breakdown of fees is written in English.

To facilitate members' calculation of their fees for their trading in Equities & Rights, a Product Invoicing family file is available for downloading via the following https solution: https://www.euronext.com/sites/www.euronext.com/files/ftp/MBR_FAMINSTR.txt.

This file complements the End-Of-Day (EOD) file, which provides details of ISIN codes and identifies whether trades are continuous, auction or trading-at-last trades.

6.2 Member aggregation for Equities & Rights trading fees

Only the 'master member' in the aggregation principle for Equities & Rights trading fees will receive a breakdown of activity regarding the aggregated activity of its subsidiary members, and details of the distribution of the trading fees rebate.

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[39] For markets migrated onto the Optiq® trading platform.







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