Trading fee guide for Derivatives Market Members

Euronext Derivatives Markets

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Preface

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

If you have any questions concerning the content of this guide or would like further information on Euronext Derivatives Market services, please contact your local relationship manager on clientsupport@euronext.com.

MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
6	Trading fees amendment – Inclusion of give-up and corrections entered up between T+1 and to T+10 days in the clearing system

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1. Introduction

1.1 Standard fees and charges

This publication sets out the subscriptions, standard fees and charges for products and services available on Euronext's Derivatives Markets. These may be subject to change during the year.

All cleared contracts are booked onto one of the accounts of the assigned member. The assigned member will be charged a trading fee for those contracts, based on the product, the account type and the role of the member. Trading fees take into consideration approved give-ups and corrections entered in the clearing system between T+1 and to T+10 days. All give-ups and corrections processed before the end of the month will be included in that month's invoice, while those processed after the end of the month will be corrected in the following month's invoice.

1.2 Clearing fees and charges

Euronext's derivatives markets are cleared by Euronext Clearing. For any questions, please contact Euronext Clearing at Euronext Clearing | euronext.com.

1.3 Wholesale Trade Facility

The wholesale trade facility comprises a diverse set of trade types: Against Actual Facility, Exchange for Swap, Large-in-Scale Trade Facility and Request for Cross Facility.

Not all the facilities are available for all products: the Against Actual Facility and Exchange for Swap are not available for Financial Derivatives. Annex 1 of the Trading Procedures shows which facilities are available for which products.

The Central Order Book fees also apply to trades executed via one of the wholesale facilities unless otherwise specified.

1.4 Maximum fee

For some products, a maximum fee per order, per trade or per posting is applied.

The maximum fee per order is applied to trades that are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, House or LP), have the same Position Account, have the same Customer Reference.

The maximum fee per trade is applied to trades that are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, RO, House or LP)[1].

The maximum fee per posting is applied per individual posting. The posting of a trade leg is the process by which the Clearing Member registers a trade leg, or a part of a trade leg, either for its own account or for a third/party account, on one of the Position Accounts opened in the Clearing Member's name in the Clearing System.

[1] Applied to Milan derivatives market.

There are several different maximum fees for Large-in-Scale packages:

- At transaction level (potentially multiple instruments in the case of Strategy/Package and multiple counterparts): the maximum fee order is applied to trades that: are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, House or LP), have the same Position Account, have the same Wholesale Transaction ID, have the same Customer Reference.
- At trade level: the maximum fee per trade is applied to trades that are executed on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, RO, House or LP)[1].
- At individual posting – i.e. Instrument symbol (for a package: at leg component level): the maximum fee per posting is applied per individual posting. The posting of a trade leg is the process by which the Clearing Member registers a trade leg, or a part of a trade leg, either for its own account or for a third-party account, on one of the Position Accounts opened in the Clearing Member's name in the Clearing System.

1.5 Volume Category fee

The volume category fee is applied to the Milan derivatives market only and is charged on a monthly basis, according to the total number of assigned lots on Milan equity derivatives products and in any account.

1.6 Retail account type

In order to benefit from trading fees dedicated to trades generated from retail flows (thereafter "Broker Retail (RO account)"), the Member must enter eligible orders via the Retail (RO) account type (account type 4).

Orders submitted via the RO account type must originate from a "non-professional" client, i.e. from a client who has not been classified as a "professional client" within the meaning of the MIFID definition as detailed in Directive 2014/65/EU, Annex II, Section I[2] 1. To be classified as retail agency flow:

- the Member must enter the order with account type 4 (RO)
- the Member or the other "Professional Clients" passing the order to the Member must not interact in any way with the order, except to fulfil best execution obligations.

If the Member does not itself have direct contact with the client, allowing it to classify such client as "non-professional", it shall conduct sufficient due diligence on the flow origin. Factors to be considered in such assessment shall include:

- whether the client is a natural person or not; or
- whether the nature of the client's order flow is such that it can be concluded that such orders do not originate from a trading algorithm or any equivalent computerized process.

The Retail Account Type (account type 4) is activated for the Milan derivatives market only.

Members interested in the activation of the RO account type should contact the Membership Team by email at: bit-membership@euronext.com.

[1] Applied to Milan derivatives market.
[2] In order to apply this Price List, Annex II Section II of the Directive 2014/65/EU is not included in the definition of "Professional Client".

2. Commodities

2.1 Soft

2.1.1 Futures Contracts

This section sets out the fees for Euronext's soft commodity futures contracts:

- Milling Wheat
- Rapeseed
- Corn
- Durum Wheat
- Salmon
- Spread
- Container Freight
- Butter
- Skimmed Milk Powder (SMP)

All fees are expressed in € (Euros) per lot per side.

- **Milling Wheat and Rapeseed futures contracts (COB, Large in Scale, Exchange for Swaps, Against Actuals):**

TRADING FEE (PER LOT)
€0.31

- **Corn and Durum Wheat futures contracts (COB, Large in Scale, Exchange for Swaps, Against Actuals)**:

VOLUME PER MONTH PER MEMBER PER CONTRACT (LOTS)	TRADING FEE (PER LOT)
1 – 14,999	€0.31
15,000 – 19,999	€0.13
≥20,000	€0.06

The trading fees for Corn and Durum Wheat will be based on the volume traded for each contract by a Euronext member over the course of the billing month:

- For all trades, up to the first 14,999 lots in a billing month, a Euronext member will be charged the base trading fee of €0.31 per lot.
- For every trade in a billing month where the volume for a Euronext member is between 15,000 (included) and 19,999 (included) lots, the trading fee for those transactions will be €0.13 per lot.

For members where the total lots traded for the particular contract is 20,000 or more in a billing month, the trading fee for each transaction exceeding 19,999 lots will be €0.06 per lot.

- **Salmon futures contracts**:

TRADING FEE (PER LOT)
€6.00

- **Container freight futures contracts**:

TRADING FEE (PER LOT)
€1.00

- **Butter and SMP futures contracts (COB, Large-in-Scale, Exchange for Swaps, Against Actuals):**

TRADING FEE (PER LOT)
€0

A trading fee waiver is applied on Butter and SMP futures until 29 January 2027.

- **Spread futures:**

FUTURES CONTRACT except for participants in the Artemis proprietary trading programme for commodity futures (COB, Large in Scale, Exchange for Swaps, Against Actuals)	TRADING FEE (PER LOT)
European Milling Wheat vs Chicago Wheat	€0.35
European Milling Wheat vs KC HRW Wheat	€0.35
European Milling Wheat vs European Corn	€0.35

FUTURES CONTRACT for participants in the Artemis proprietary trading programme for commodity futures (COB, Large in Scale, Exchange for Swaps, Against Actuals)	TRADING FEE (PER LOT)[1]
European Milling Wheat vs Chicago Wheat	€0.27
European Milling Wheat vs KC HRW Wheat	€0.27
European Milling Wheat vs European Corn	€0.27

[1] This will be applied as a rebate at the end of the month as for the other Artemis programs

2.1.2 Options Contracts

This section sets out the fees for Euronext's agricultural commodity options contracts:

- Milling Wheat
- Corn
- Rapeseed
- Butter
- Skimmed Milk Powder (SMP)

All fees are expressed in € (Euros) per lot per side.

- **Milling Wheat, Corn, Rapeseed options Outrights:**

OPTIONS CONTRACTS	TRADING
Central Order Book	€0.31
Request for cross	€0.31
Wholesale	€0.40

- **Milling Wheat, Corn, Rapeseed options Strategies:**

All option strategy legs benefit from a dedicated trading fee:

OPTIONS CONTRACTS	TRADING
Central Order Book	€0.22
Request for cross	€0.22
Wholesale	€0.30

The term "leg" is used to define one of the components of the option strategy. As an example, a butterfly strategy is composed of 3 strikes but 4 legs.

- **Butter and SMP options:**

TRADING FEE (PER LOT)
€0

A trading fee waiver is applied on Butter and SMP options until 29 January 2027.

2.1.3 Incentive Programmes

The Commodity Derivatives Incentive Programmes are available for proprietary trading participants willing to join on either commodity future contracts, or commodity options contracts, but not both. These programmes are structured as follows:

- Artemis programme applicable to commodity futures and options
- Apollo programme applicable to commodity futures only
- Athena programme applicable to commodity futures only
- Hermes programme applicable to commodity futures only

These incentive programmes are not applicable to Salmon futures, Spread Contracts, Container Freight Futures and Dairy Futures and Options.

Participants that apply to any of these programmes will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the proper flag as specified by Euronext.

Firms wishing to participate in the programmes will enter into a tripartite arrangement with Euronext and the Member intermediary, under the responsibility of the Member.

The procedure for misflags is described in the "Procedure for Omission" section of this document.

- **Artemis Programme on future contracts**

Participants in the Artemis proprietary trading programme for commodity futures contracts will receive a monthly rebate on their exchange trading fees for all commodity futures contract trades above a threshold of 50,000 lots per month, according to the following scale:

MONTHLY VOLUME EQUAL OR SUPERIOR TO	MONTHLY VOLUME STRICTLY INFERIOR TO	THRESHOLD TRADING FEE
1	50,000	€0.31 (base trading fee)
50,001	100,000	€0.25
100,001	175,000	€0.23
175,001	250,000	€0.19
250,001	400,000	€0.15
400,001	650,000	€0.12
650,001	-	€0.08

- Participants reaching a threshold will be rebated on the basis of the trading fee for each lot of the given threshold (e.g. €0.31 trading fee for the first 50,000 lots, then €0.25 trading fee for any additional lot under 100,000 lots, and €0.23 trading fee additional lots under 175,000 lots).

- **Artemis programme on option contracts**

Participants in the Artemis programme for commodity options contracts will receive a monthly rebate on their trading fees based on their commodity option volume above a threshold of 3,000 lots per month that is not part of a strategy and strictly related to house account (proprietary/own trading).

As an additional incentive for liquidity providers on options, the same level of rebate is also granted for futures, strictly related to house account (proprietary/own trading), capped to the option volumes eligible.

Artemis for options is separate and non-cumulative with any other commodity pricing programme, according to the following scale:

MONTHLY VOLUME EQUAL OR SUPERIOR TO	MONTHLY VOLUME STRICTLY INFERIOR TO	THRESHOLD TRADING FEE
1	3,000	€0.31
3,001	6,000	€0.23
6,001	10,000	€0.20
10,001	15,000	€0.18
15,001	20,000	€0.15
20,001	25,000	€0.13
25,001	-	€0.10

Apollo programme

This programme is dedicated to members that have maintained an average long+short open interest of 3,000 lots over the past 6 months and those that have a ratio of cancellations/(total number of orders) lower than 0.5 over the past 6 months.

Additionally, the participant will receive + a €0.03 / lot rebate (table below) on all volumes if reaches 800k lots

MONTHLY VOLUME EQUAL OR SUPERIOR TO	MONTHLY VOLUME STRICTLY INFERIOR TO	THRESHOLD TRADING FEE
1	50,000	€0.31 (base trading fee)
50,001	100,000	€0.25
100,001	175,000	€0.20
175,001	250,000	€0.15
250,001	400,000	€0.10
400,001	650,000	€0.06
650,001	-	€0.04

- **Athena programme**

This programme is dedicated to members that have maintained an average volume below 30,000 lots across Milling Wheat Futures contract, Corn Futures Contract and Rapeseed Futures contract over the past 6 months. This programme has a one-year duration (renewable)

- Members participating in this programme will have to pay a monthly fixed fee of 15,000 euro.

MONTHLY VOLUME EQUAL OR SUPERIOR TO	MONTHLY VOLUME STRICTLY INFERIOR TO	THRESHOLD TRADING FEE
1	20,000	€0
20,001	-	€0.31

- **Hermes programme**

This programme is dedicated to members that have an average monthly volume below 500 lots across Milling Wheat Futures contract, Corn Futures Contract and Rapeseed Futures contract over the past 6 months.

This programme has a six months duration (not renewable)

MONTHLY VOLUME EQUAL OR SUPERIOR TO	MONTHLY VOLUME STRICTLY INFERIOR TO	THRESHOLD TRADING FEE
1	10,000	€0
10,001	-	€0.31

2.1.4 Options Liquidity Provision Programme

The options liquidity provision programme is open to all market participants meeting the eligibility criteria. For each month in which a liquidity provider satisfies the programme's criteria for the OBM and OCO commodity option contracts, that liquidity provider receives, per contract, a 100% rebate on trading and clearing fees together with a fixed stipend of €10,000 per month. In addition, the liquidity provider earns a variable payment of €1.20 per lot traded from its LP orders submitted through the programme, capped at 5,000€ per month per contract and per participant.

2.1.5 Container Freight Liquidity Provision Programme

The container freight liquidity provision programme is open to all market participants meeting the eligibility criteria. Each liquidity provider meeting the criteria of the liquidity provision programme for commodity future freight contract during a month will benefit from a 100% rebate trading and clearing fee and granted a stipend of 12,000 € per month plus 1,5€ per lot traded from LP orders (submitted by the participant through the program), capped at 6,000€ per month per participant.

2.1.1 Dairy Liquidity Provision Programme

The Dairy Futures Liquidity Provision Programme is open to all market participants meeting the eligibility criteria established by Euronext.

Each Liquidity Provider that meets the programme obligations for the Dairy Futures contracts during a given calendar month will benefit from: a 100% rebate of trading and clearing fees on eligible Dairy Futures transactions; a fixed monthly stipend of up to €6,000 per participant; a variable incentive of €2.50 per lot traded from eligible LP orders submitted through the programme, capped at €6,000 per month per participant.

2.2 Power

2.2.1 Futures Contracts

This section sets out the fees for Euronext Nord Pool Power Futures market.

- **Trading fee (COB):**

TRADING FEE (PER MWh)
€0.0075

Fees are expressed in € (Euros) per MWh per side.

EPAD INITIATOR SCHEME
Trading fee will be waived for initiators of an EPAD transaction in the COB[1].

- **Trading membership fee:**

TRADING MEMBERSHIP FEE (PER YEAR)
€13,500

Fee is charged on a yearly basis, during the first quarter of a calendar year.

New memberships will be charged upfront for the remaining months of the year, and will be invoiced when the Trading Member goes live[2]. No refund is given in case of termination during a year.

- **Regulatory reporting fee:**

REMIT REGULATORY REPORTING FEE	FEE (PER MONTH)
REMIT reporting to ACER	€275
Data provision to Equias (for Swiss/ElCom reporting purposes)	€100

Fees are charged on a yearly basis.

[1] The scheme aims at increasing price transparency and hedging opportunities for the EPAD market.
[2] Trading membership fee for 2026 will be computed from 1 April 2026 (i.e. Trading Members going live on or before 1 April 2026 will be charged a bespoke pro-rated fee of €10,125).

Euronext will also recharge Trading Members in full on a yearly basis for all fees levied by ACER and which are specifically attributable to the REMIT notifications of a trading participant activity[1]., together with a 5% administrative surcharge.

2.2.2 Liquidity Provision Programme

This section outlines liquidity provision programmes for Euronext Nord Pool Power Futures market, which are effective from 16 March 2026.

The programmes require liquidity providers to quote bid-ask spreads and corresponding quantities in the Central Order Book for the Nordic System Price and/or Electricity Price Area Differential (EPAD) contracts. The programmes comprise a set of performance criteria, such as maximum spread, minimum quantities, number of maturities and quoting time window(s). The programmes are open to all market participants meeting the eligibility criteria.

Several programmes are available:

- Liquidity Provider Programme 1: quote two-sided prices and quantities in both the Nordic System Price and all 12 Nordic EPADs.
- Liquidity Provider Programme 2: quote two-sided prices and quantities in all the EPADs of a Nordic/Baltic country.
- Liquidity Provider Programme 3: quote two-sided prices and quantities in a selected EPAD of a Nordic/Baltic country.
- Liquidity Provider Programme 4: quote two-sided prices and quantities in selected maturities of the Nordic System Price.

The programmes are open to all market participants meeting the eligibility criteria, who will enter into a Liquidity Provider Agreement with Euronext. The programmes are set for an initial period of 12 months and are subject to corresponding trading fee rebate and/or monthly stipend, based on LP programme and performance. These stipends and rebates are separated and non-cumulative with any other schemes.

Please contact PowerDesk@nordpoolgroup.com or your Market Manager at Nord Pool if you are interested about the programmes.

See chapter 5 for more information.

[1] Refer to Commission Decision (EU) 2025/1771 on fees due to the European Union Agency for the Cooperation of Energy Regulators for collecting, handling, processing and analysing of information reported under Regulation (EU) No 1227/2011 of the European Parliament and of the Council ("Commission Decision"), and any subsequent change to or newly published decisions or regulations on corresponding fees.

3. Equity Derivatives

This section sets out the fees for Euronext's equity derivatives products available in Amsterdam, Brussels, Lisbon, Milan, Oslo and Paris.

3.1 Equity Derivatives – all markets

The following fees apply to trades on cash-settled Single Stock Futures on all markets.

PRODUCT	ACCOUNT TYPE	TRADE TYPE	TRADING FEE (PER LOT)	
			TRADING	MAXIMUM FEE PER POSTING
Single Stock Futures	House/Client	COB	€0.05	€75
		Large-in-Scale	€0.10	€150

The following fees apply to trades on physically settled Single Stock Futures on all markets.

PRODUCT	ACCOUNT TYPE	TRADE TYPE	TRADING FEE (PER LOT)	
			TRADING	MAXIMUM FEE PER POSTING
Single Stock Futures	House/Client	COB	€0.05	€125
		Large-in-Scale	€0.075	€150

The following fees apply to trades on Single Stock Dividend Futures on all markets.

PRODUCT	STANDARD UNDERLYING VALUE	TRADED PRICE	TRADING FEE (PER LOT)	
			CENTRAL ORDER BOOK	LARGE-IN-SCALE
Single Stock Dividend Futures	Dividend payments in relation to a contract size of 10,000 shares	< 0.50	€0.50	€1.00
		0.50 - 1.00	€3.50	€5.50
		≥ 1.00	€5.50	€8.50

3.2 Equity Derivatives – Amsterdam Market[1]

The following fees apply to Central Order Book and Wholesale trades (except for trades executed via the Large-in-Scale Facility, for which fees are detailed in the following pages).

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options (physically and cash-settled), including spotlight and weekly options, and ETF Options	€0.31	€0.20
Maximum fee per order (including strategy orders)[2]	€250	€250
Individual Equity Mini Options, including spotlight and weekly options, and Mini ETF Options [3]	€0.20	€0.10
AEX-Index® Options (Standard, Weekly, Daily and End of Month)	€0.31	€0.20
AEX-Index® Futures	€1.00	€0.49
AEX-Index® Mini Options	€0.08	€0.015
AEX-Index® Mini Futures	€0.15	€0.04
AMX-Index® Futures	€0.40	€0.15
AEX® Dividend Index Futures	€0.77	€0.32
PSI® Index Options	€0.08	€0.015

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets
[2] See section 1.4 for the maximum fee calculation
[3] Mini Options are identified by the fourth character being set to "M".

The following fees apply to Central Order Book and Wholesale trades (except for trades executed via the Large-in-Scale Facility) on German and Irish options[1] traded on the Amsterdam Market.

PRODUCT	TRADE SIZE IN LOTS[2]	TRADING FEE (PER LOT)	
		BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
German and Irish Options	1 - 500	€0.07	€0.07
	≥ 501	€0.02	€0.02
Maximum fee per posting[3]		€186.25	€186.25
German Mini Options[4]	All	€0.05	€0.05

[1] The list of underlyings for German options is available on the contract specifications page of the Euronext website in the section 'Full contract specifications', and related documents in the file 'Expiry Months Listed Per Class'.

[2] The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade with a trade size of 800 lots, the following trading fee is charged: €0.07 up to 500 lots and €0.02 for the last 300 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy separately.

[3] See section 1.4 for the maximum fee calculation

[4] Mini Options are identified by the fourth character being set to "M".

The following fees apply to trades executed via the Large-in-Scale Facility[1].

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options (physically and cash-settled), including spotlight and weekly options, and ETF Options[2]	€0.31	€0.20
Maximum fee per trade[3]	€250	€250
Individual Equity Mini Options, including spotlight and weekly options, and Mini ETF Options [4]	€0.20	€0.10
AEX-Index® Options (Standard, Weekly, Daily and End of Month)	€0.31	€0.20
Maximum fee per trade[9]	€1,000	€500
AEX-Index® Futures	€1.05	€0.54
AEX-Index® Mini Options	€0.08	€0.015
Maximum fee per trade[9]	€1,000	€500
AEX-Index® Mini Futures	€0.15	€0.04
Maximum fee per trade[9]	€2,000	€1,000
AMX-Index® Futures	€0.40	€0.15
Maximum fee per trade[9]	€2,000	€1,000
AEX® Dividend Index Futures	€0.77	€0.32
PSI® Index Options	€0.08	€0.015
Maximum fee per trade[9]	€1,000	€500
Morningstar® Eurozone 50 Index℠ Futures	€0.75	€0.30
Maximum fee per trade[9]	€2,000	€1,000

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets
[2] One contract normally equals rights over 100 shares
[3] See section 1.4 for the maximum fee calculation
[4] Mini Options are identified by the fourth character being set to "M".

The following fees apply to trades on German and Irish options executed via the Large-in-Scale Facility[1]

PRODUCT	TRADE SIZE IN LOTS[2]	TRADING FEE (PER LOT)	
		BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
German and Irish Options	1 - 500	€0.07	€0.07
	≥ 501	€0.02	€0.02
Maximum fee per trade[3]		€186.25	€186.25
German Mini Options[4]	All	€0.05	€0.05

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

[2] The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade with a trade size of 800 lots, the following trading fee is charged: €0.07 up to 500 lots and €0.02 for the last 300 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy separately.

[3] See section 1.4 for the maximum fee calculation

[4] Mini Options are identified by the fourth character being set to "M".

3.2.1 Client fee rebate scheme on AEX-Index® options

- For trades in **AEX-Index options** (Monthly, Weekly and Daily[1] options and End of Month) that are booked on the client account, Euronext will bill the Broker standard fee per lot for the first 100,000 lots.
- Then, for the next 75,000 lots (between 100,001 lots and 175,000 lots), a discount scheme will be applied with a negative fee of −€0.25 per lot, considering a minimum fee per order of −€200.
- Finally, for all trades above the 175,000 threshold per member position account per month, Euronext will rebate 100% of the exchange trading fees.
  - Trades booked through the Large-in-Scale Facility will not be eligible for the fee rebate.
  - The fee rebate schemes are open to all trading members trading via the Client account.

3.2.2 Client fee rebate scheme on Individual Equity Options

- For trades in **Individual Equity Options** (IEOs) listed on the Amsterdam derivatives market that are booked on the client account, Euronext will bill the Broker standard fee per lot for the first 200,000 lots.
- Then, for the next 150,000 lots (between 200,001 lots and 350,000 lots), a discount scheme will be applied with a negative fee of −€0.25 per lot, considering a minimum fee per order of −€200.
- Finally, for all trades above the 350,000 threshold per member position account per month, Euronext will rebate 100% of the exchange trading fees.
- Trades booked through the Large-in-Scale Facility will not be eligible for the fee rebate.
- The fee rebate schemes are open to all trading members trading via the Client account.

3.2.3 AEX Index® Futures House/Market Maker Rebate

- For AEX Index® Future contracts, members ranked first by House, MMA and MMS monthly assigned volumes on the Central Order Book (COB)**,** will receive a 5% rebate on the House, MMA and MMS COB monthly trading fees.

[1] Including End of Month expiries

3.3 Equity Derivatives – Brussels Market[1]

The following fees apply to Central Order Book and Wholesale trades (except for trades executed via the Large-in-Scale Facility).

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options	€0.40	€0.15
Maximum fee per order (including strategy orders)[2]	€200	€200
Individual Equity Mini Options, including spotlight options[3]	€0.20	€0.10
BEL 20® - Index Options	€0.40	€0.15
BEL 20® - Index Futures	€0.52	€0.32

The following fees apply to the Large-in-Scale Facility.

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options	€0.40	€0.15
Maximum fee per trade[3]	€200	€200
Individual Equity Mini Options, including spotlight options[4]	€0.20	€0.10
BEL 20® - Index Options	€0.40	€0.15
Maximum fee per trade[3]	€1,000	€500
BEL 20® - Index Futures	€0.52	€0.32
Maximum fee per trade[3]	€2,000	€1,000

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets
[2] See section 1.4 for the maximum fee calculation
[3] Mini Options are identified by the fourth character being set to "M".
[4] Mini Options are identified by the fourth character being set to "M".

3.4 Equity Derivatives – Lisbon Market[1]

The following fees apply to Central Order Book and Wholesale trades.

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options	€0.31	€0.18
Maximum fee per order (including strategy orders)	€250	€250
Index Futures (PSI®)	€0.65	€0.65

The following fees apply to trades executed via the Large-in-Scale Facility[11].

PRODUCT	TRADING FEE (PER LOT)	
	BROKER (CLIENT ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options, including spotlight options	€0.31	€0.18
Maximum fee per order (including strategy orders)	€250	€250

3.5 Equity Derivatives - Milan Market

3.5.1 Volume category fee

The volume category fee for equity derivatives available on the Milan Derivatives Market is determined based on the number of assigned lots in all accounts and products belonging to the same member (LEI)[1]:

	From 1 to 12,500 lots / month	From 12,501 to 150,000 lots / month	More than 150,000 lots / month
All Milan Market Products	€1,000 / month	€3,000 / month	€4,000 / month

No fee is applied to members with 0 lots assigned during the month.

During the first 12 months of subscription to the Milan Derivatives Market, Members are exempted from the payment of the subscription fee. The waiver does not apply if the new membership is due to a transfer of activity or in the case of firms cancelling their membership and then reapplying in the round of 12 months.

[1] If a member (same LEI) clears its trades using more than one Clearing Member, lots cleared through different Clearing Members are aggregated to calculate the volume category fee. The fee will then be split and charged to the different Clearing Members proportionally and according to the number of lots cleared by each Clearing Member. Example: Trading Member A has 10,000 lots assigned, of which: a) Clearing Member 1 clears 7,500 lots and b) Clearing Member 2 clears 2,500 lots. Volume category fee charged to: a) Clearing Member 1 is €750 and b) Clearing Member 2 is €250.

3.5.2 Trading fee

The following fees apply to Central Order Book and Wholesale trades (including trades executed via the Large-in-Scale Facility).

PRODUCT	COB/LIS	TRADING FEE (PER LOT)		
		BROKER (CLIENT ACCOUNT)	BROKER RETAIL (RO ACCOUNT)	MEMBER (OWN ACCOUNT)
Individual Equity Options (physically and cash-settled)[1], including weekly Individual Equity Options and Individual Equity Mini Options	All	€0.26	€0.26	€0.26
Maximum fee per trade[2]		€260	€260	€260
FTSE MIB Index Options (including FTSE MIB Index Weekly, Daily and End of Month Options)	All	€0.61	€0.51	€0.41
Fees for lots above 250 lots in a single trade		€0.305	€0.255	€0.205
FTSE MIB Index Futures[3,4]	COB	€0.73	€0.52	First 25,000 lots/month: €0.47 per lot Next 55,000 lots/month: €0.36 per lot Above 80,000 lots/month: €0.28 per lot
	LIS	€0.84	€0.52	€0.66
FTSE MIB Index Mini Futures	All	€0.36	€0.21	€0.22
FTSE MIB Index Micro Futures	All	€0.15	€0.10	€0.10
FTSE MIB Dividend Index Futures	COB	€0.75	€0.60	€0.50
	LIS	€0.90	€0.60	€0.50
FTSE Italia PIR PMI TR	COB	€0.45	€0.37	€0.30

[1] Stock Options in the Instructions Accompanying the Rules of the Markets Organised and Manged by Borsa Italiana S.P.A.
[2] See section 1.4 for the maximum fee calculation.
[3] House fee applies also to lots traded in Market Making account.
[4] If a member (same LEI) clears its trades using more than one Clearing Member, lots cleared through different Clearing Members are aggregated to calculate FTSE MIB Index Futures COB House trading fees. Then, the fee will be split and charged to the different Clearing Members proportionally and according to the number of lots cleared by each Clearing Member. Example: Trading Member A has 10,000 lots assigned, of which: a) Clearing Member 1 clears 7,500 lots and b) Clearing Member 2 clears 2,500 lots. Trading fees charged to: a) Clearing Member 1 is €3,375 and b) Clearing Member 2 is €1,125.

PRODUCT	COB/LIS	TRADING FEE (PER LOT)		
		BROKER (CLIENT ACCOUNT)	BROKER RETAIL (RO ACCOUNT)	MEMBER (OWN ACCOUNT)
Futures	LIS	€0.60	€0.37	€0.30

3.5.3 FTSE MIB Index Futures and FTSE MIB Index miniFutures House/Market Maker Rebate

- For FTSE MIB Index Future contracts, members ranked first by Central Order Book (COB) House, MMA, MMS and MME monthly assigned volumes**,** will receive a 5% rebate on the House, MMA, MMS and MME COB monthly trading fees.
- For FTSE MIB Index miniFuture contracts, members ranked first by Central Order Book (COB) House, MMA, MMS and MME monthly assigned volumes**,** will receive a 5% rebate on the House, MMA, MMS and MME COB monthly trading fees.

3.6 Equity Derivatives – Oslo Market

PRODUCT		CONTRACT SIZE	TRADE TYPE	TRADING FEE (PER LOT)
OBX Index Future	Broker (client account)	NOK 100 per index point	COB	NOK 1.75
			Large-In-Scale	NOK 2.10
	Member (own account)	NOK 100 per index point	COB	NOK 1.45
			Large-In-Scale	NOK 1.75
OBX Index Option		NOK 100 per index point	NOK 1.50	

PRODUCT	TRADING FEE (PER LOT)	MAXIMUM FEE PER POSTING
Single Stock Options[1]	NOK 2.70 Max 1% of traded amount (1% x premium x contract size)	NOK 10,000

[1] Including Spotlight Options.

3.6.1 Client fee rebate scheme on OBX Index Options and Oslo Individual Equity Options

This scheme refers to **volumes traded on client account in** the Amsterdam market.

In order to benefit from this scheme, members must participate in and meet the volume thresholds of the Amsterdam scheme as explained below:

OBX Index Options

- For trades in OBX Index Options that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades (excluding trades booked through the Large-in-Scale Facility), as long as the member has reached the 100,000 lots threshold on AEX-Index® options per member position account per month (excluding trades booked through the Large-in-Scale Facility).
- Volume in the OBX Index Options will not count towards meeting the threshold for AEX-Index® options on the Amsterdam market.
- If the Amsterdam threshold is not met, the member will pay the normal client trading fee for OBX Index Options.

Individual Equity Options (IEOs)

- For trades in IEOs listed on the Oslo derivatives market that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades (excluding trades booked through the Large-in-Scale Facility), as long as the member has reached the 200,000 lots threshold of IEOs and ETF Options listed on the Amsterdam derivatives market per member position account per month (excluding trades booked through the Large-in-Scale Facility).
- Volume in the Oslo listed IEOs will not count towards meeting the threshold for Amsterdam IEOs and ETF Options.
- If the Amsterdam threshold is not met, the member will pay the normal client trading fee for the Oslo market.
- If the Amsterdam Client fee rebate scheme on AEX-Index® options, Individual Equity Options and ETF options is cancelled, this Client fee rebate scheme is automatically cancelled.
- This Client fee rebate scheme is subject to cancellation with one month's notice at the discretion of Euronext.

3.7 Equity Derivatives – Paris Market[1]

The following fees apply to Central Order Book and Wholesale trades.

PRODUCT		OPTION STYLE	TRADE SIZE IN LOTS		TRADING FEE (PER LOT)
			FROM	UP TO	
Individual equity Options (physically and cash-settled), including weekly options	Client account	American style options	All		€0.067
		European style options	All		€0.05
	Member (own account)	**OPTION STYLE**	**TRADE TYPE AND TRADE SIZE IN LOTS**		**TRADING FEE (PER LOT)**
		American style options	COB		€0.15
			Large-In-Scale 0 – 1,999 lots Above 1,999 lots		 €0.15 €0.05
		European style options	All		€0.05
Individual Equity Mini Options[2]	Client Account	American style options	All		€0.03
	Member (own account)		All		€0.10

PRODUCT	CONTRACT SIZE	TRADING FEE (PER LOT)	
CAC 40® Index Options (Standard, Weekly, Daily and End of Month)	€10 per index point (PXA)	€0.20 (Maximum 1% of traded amount)[3]	
CAC 40® Dividend Index Futures	**CONTRACT SIZE**	**TRADE TYPE**	**TRADING FEE (PER LOT)**
	€10 per index point	COB	€0.17
		Large-In-Scale	€0.22

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets.
[2] Mini Options are identified by the fourth character being set to "M".
[3] The maximum is calculated as follows: 1% x premium x contract size.

PRODUCT		CONTRACT SIZE	TRADING FEE (PER LOT)	
Total Return Futures on CAC 40® Index		€10 per index point	€0.60	
Total Return Futures on FTSE MIB Index		€5 per index point	€1.75	
CAC 40® Index Mini Futures	Broker (client account)	€1 per index point	€0.03	
	Member (own account)	€1 per index point	€0.02	
FTSEurofirst 80 and FTSEurofirst 100 Index Future		€10 per index point	€0.20	
FTSE EPRA/NAREIT Index Future (Developed Europe and Euro zone)		€10 per index point	€0.50	
CAC 40® Index Future	Broker (client account)	€10 per index point	COB	€0.32
			Large-In-Scale	€0.39
	Member (own account) and Market Making	€10 per index point	COB	€0.25
			Large-In-Scale	€0.34
CAC 40® ESG Index Future	Broker (client account)	€10 per index point	COB	€0.22
			Large-In-Scale	€0.30
	Member (own account) and Market Making	€10 per index point	COB	€0.19
			Large-In-Scale	€0.26
Euronext® Eurozone ESG Large 80 Index Future	Broker (client account)	€10 per index point	COB	€0.08
			Large-In-Scale	€0.11
	Member (own account) and Market Making	€10 per index point	COB	€0.06
			Large-In-Scale	€0.09

PRODUCT		CONTRACT SIZE	TRADE TYPE	TRADING FEE (PER LOT)
Euronext® Eurozone ESG Large 80 Index Options	Broker (client account)	€10 per index point	COB	€0.07
			Large-In-Scale	€0.07
	Member (own account)	€10 per index point	COB	€0.05
			Large-In-Scale	€0.06
Euronext® Eurozone ESG Large 80 Index Mini Options	Broker (client account)	€1 per index point	COB	€0.025
			Large-In-Scale	€0.015
	Member (own account)	€1 per index point	COB	€0.03
			Large-In-Scale	€0.02
ISEQ 20® Index Future		€1 per index point	COB	€0.09
			Large-In-Scale	€0.12
Euronext® Eurozone Banks Index Future	Broker (client account)	€50 per index point	COB	€0.20
			Large-In-Scale	€0.37
	Member (own account)	€50 per index point	COB	€0.18
			Large-In-Scale	€0.30
Euronext® Eurozone Banks Dividend Index Future		€500 per index point	COB	€1.05
			Large-In-Scale	€1.70

PRODUCT		CONTRACT SIZE	TRADE SIZE IN LOTS		TRADING FEE (PER LOT)
Euronext® Eurozone Banks Index Option	Broker (client account)	€50 per index point	COB	1 < Trade size < 500	€0.24
				Trade size ≥ 501	€0.12
			Large-In-Scale	1 < Trade size < 500	€0.27
				Trade size ≥ 501	€0.13
	Member (own account)	€50 per index point	COB	1 < Trade size < 500	€0.20
				Trade size ≥ 501	€0.10
			Large-In-Scale	1 < Trade size < 500	€0.24
				Trade size ≥ 501	€0.12

3.7.1 CAC 40® Index Futures House/Market Maker Rebate

- For CAC 40® Index Future contracts, members ranked first by Central Order Book (COB) House, MMA and MMS monthly assigned volumes**,** will receive a 10% rebate on the House, MMA and MMS COB monthly trading fees.

4. Fixed Income derivatives

This section sets out the fees for Fixed Income derivatives available on the Euronext Derivatives Milan market.

4.1 Mini-Futures on European Government Bonds (EGB)

The following fees apply to Central Order Book and Wholesale trades (including trades executed via the Large-in-Scale Facility) on cash-settled EGB futures with mini size.

PRODUCT	COB/LIS	TRADING FEE (PER LOT)		
		BROKER (CLIENT ACCOUNT)	BROKER RETAIL (RO ACCOUNT)[1]	MEMBER (OWN ACCOUNT)
BONO Mini-Futures 10 yr BTP Mini-Futures 10 yr BTP Mini-Futures 30 yr BUND Mini-Futures 10 yr OAT Mini-Futures 10 yr	COB	€0.05	€0.04	€0.04
	LIS	€0.07	€0.05	€0.06

[1] Broker Retail (RO account) fees are waived until the end of 2025

5. Market Maker and Liquidity Provider Trading Fees

5.1 Standard fees and charges

This publication sets out the subscriptions, standard fees and charges applicable to Market Maker Agreements (MMA), Market Maker Schemes (MMS) or Liquidity Provider Programmes for products and services available on Euronext Derivatives Markets. These may be subject to change during the year.

5.2 Clearing fees

For several products, Market Makers and/or Liquidity Providers may also benefit from dedicated clearing fees. For any questions about clearing fees, please contact Euronext Clearing at Euronext Clearing | euronext.com.

5.3 Surcharges

5.4 When market makers don't comply with market making scheme / liquidity proving obligations, a surcharge is applied. Performance-Related trading fees

Euronext may apply a dedicated trading fee scheme to Market Makers / Liquidity Providers who show a good monthly performance result[1]. For each applicable product (type), a monthly performance is calculated for each Market Maker / Liquidity Provider and the dedicated trading fee will be based on this monthly performance per applicable product, per Market Maker / Liquidity Provider.

The parameters linked to the performance measurement are available on our website (Optiq Derivative Market Making Parameter file).

Equity and Fixed Income Derivatives

For specific Equity Option products and Fixed Income derivatives, Market Makers who overperform the minimum obligations can benefit from additional rebates. The requirements and the additional rebates are described in the Appendices and in the Market Making Scheme available on the Euronext website (Market Making Scheme for Derivatives Markets).

In general, unless otherwise specified for the specific product, trading fees will initially be charged at the Standard Market Maker fee and the relevant amount will be surcharged or rebated at the end of the month, depending on the Market Maker's or Liquidity Provider's performance against the contractually defined performance requirements.

[1] Not applicable to all Market Maker Schemes/Liquidity Provider Programmes.

Power Futures

Power futures: The liquidity provision programmes for power futures executed in the Central Order Book are subject to trading fee rebate (up to 100%) and/or monthly stipend (up to €10,000), based on LP programme and performance. These stipends and rebates are separated and non-cumulative with any other schemes.

- Liquidity Provider Programme 1: €10,000 monthly stipend and trading fee rebate on the corresponding LP activity in the central order book (up to €5,000).

- Liquidity Provider Programme 2: €3,000 monthly stipend and trading fee rebate on the corresponding LP activity in the centra order book ; €1,500 if only 50% of the EPADs are quoted.

- Liquidity Provider Programme 3: €0.0025 p. MWh and trading fee rebate on the corresponding LP activity in the central order book.

- Liquidity Provider Programme 4: €0.0075 p. MWh and trading fee rebate on the corresponding LP activity in the central order book.

5.5 Market Maker Account

Members participating in any Market Maker Agreement (MMA), Market Maker Scheme (MMS) or Liquidity Provider Programme will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the proper flag:

- SBE protocol: Field *Account Type = '6'*
- FIX protocol: Field *Account Code = '6'*

5.6 Procedure for Omission

Market Makers and Liquidity Providers are fully responsible for entering the correct settings in the system to identify orders as MM/LP orders.

Market Makers and Liquidity Providers are by exception allowed to file for a misflag request, thereby asking Euronext for a reimbursement of relevant trading fees. Such requests are however to be made exclusively on an exceptional basis and they must be duly evidenced. Any such request must follow the procedure below to be considered and processed by Euronext.

1. To notify Euronext of a misflag and any related request, the Market Maker or Liquidity Provider must send a Misflag Request Form with return receipt to its usual Euronext account manager. Templates of the Misflag Request Form to be used are available online via the Euronext Connect customer portal at: https://connect2.euronext.com/trade/market-makers-liquidity-providers or through the account manager.

2. The Misflag Request Form must be sent within two months of the relevant invoice date with all relevant information to allow Euronext to process it. Information provided shall, in particular, include details (IT traces) of all orders sent via the Market Maker or Liquidity Provider's trading systems during the relevant period to which the misflag request relates.

Any misflag of orders is a violation of the Euronext Rule Book, and as such is duly analysed through a dedicated committee. Also note that in case of approval of the misflag, Euronext will remove from the overall amount to be reimbursed an amount corresponding to the amount in the violation (at least 10% the first time and more depending on the case).

5.7 Single Stock Futures – All Markets

The following fees apply to trades on Single Stock Futures on all markets.

5.7.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.7.2 Market Maker Scheme

1) Cash-settled Single Stock Futures

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

FEE PER LOT	Maximum Trading fee per posting
€0.05	€75

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

FEE PER LOT	Maximum Trading fee per posting
€0.04	€80

2) Physically-settled Single Stock Futures

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

FEE PER LOT
€0.00

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

FEE PER LOT	Maximum Trading fee per posting
€0.03	€150

5.8 Single Stock Dividend Futures – All Markets

The following fees apply to trades on Single Stock Dividend Futures on all markets.

5.8.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.8.2 Market Maker Scheme

For Single Stock Dividend Futures, trading fees depend on the price of the Future.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

FUTURE PRICE	FEE PER LOT
< 0.50	€0.20
0.50 - 1.00	€1.70
≥ 1.00	€2.70

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

FUTURE PRICE	FEE PER LOT
< 0.50	€0.45
0.50 - 1.00	€2.70
≥ 1.00	€4.20

5.9 Equity Derivatives – Amsterdam Market

5.9.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.9.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Request for Cross facility transactions, executed by the Market Maker and booked on its L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member. The tables below apply for each contract separately.

Euronext trading fees for central order book and Request for Cross trades qualifying for a Market Maker Scheme will amount to:

IEOs NL American Standard and Weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.20
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10
Maximum fee amount per order	€250

IEMOs NL American Standard and Weekly[1]	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.10
Equal to or better than required performance	€0.05
Additional rebates	(1-rebate%) * €0.05

Mini ETF Options[2]	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.10
Equal to or better than required performance	€0.05
Additional rebates	(1-rebate%) * €0.05

[1] Mini Options are identified by the fourth character being set to "M".
[2] Mini Options are identified by the fourth character being set to "M".

IEOs NL American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.20
Equal to or better than required performance	€0.00
Maximum fee amount per order	€250
IEOs NL American O-class	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.00
Equal to or better than required performance	€0.00

IEOs DE American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.07
Equal to or better than required performance	€0.04
Additional rebates	(1-rebate%) * €0.04
Maximum fee amount per order	€250

IEOs DE American[1]	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.05
Equal to or better than required performance	€0.03
Additional rebates	(1-rebate%) * €0.03

IEOs DE American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.05
Equal to or better than required performance	€0.00
IEOs IE American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.07

[1] Mini Options are identified by the fourth character being set to "M".

Equal to or better than required performance	€0.04
Additional rebates	(1-rebate%) * €0.04
Maximum fee amount per order	€250

IEOs NL European Standard (physically and cash-settled)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.20
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10
Maximum fee amount per order	€250

IEOs IE American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.07
Equal to or better than required performance	€0.00
Maximum fee amount per order	€250

ETF NL American Standard Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.20
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10
Maximum fee amount per order	€250

AEX-Index® Options Monthly, Weekly, Daily and End of Month	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.20
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

AEX-Index® Mini Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.015
Equal to or better than required performance	€0.01
Additional rebates	(1-rebate%) * €0.01

PSI® Index Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.015
Equal to or better than required performance	€0.01
Additional rebates	(1-rebate%) * €0.01

AEX-Index® Futures		
PRODUCT	**FEE PER LOT**	
	COB	**Large-In-Scale**
AEX-Index® Futures Contract (symbol FTI)	€0.49	€0.54
AEX-Index® Weekly Futures Contracts (symbols 1FT, 2FT, 4FT and 5FT)	€0.49	€0.54
AEX-Index® Mini Futures Contract (symbol MFA)	€0.04	

AMX® Index Futures (symbol FMX)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.15
Equal to or better than required performance	€0.10

AEX® Dividend Index Futures (symbol AXF)	Fee per lot
	€0.32

Morningstar Eurozone 50 Index Futures (symbol FME)	Fee per lot
	€0.00

5.9.3 AEX Index® Futures House/Market Maker Rebate

- For AEX Index® Future contracts, members ranked first by House, MMA and MMS monthly assigned volumes on the Central Order Book (COB), will receive a 5% rebate on the House, MMA and MMS COB monthly trading fees.

5.10 Equity Derivatives – Brussels Market

5.10.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.10.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Request for Cross facility transactions, executed by the Market Maker and booked on its L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book and Request for Cross trades qualifying for a Market Maker Scheme will amount to:

IEOs BE American Standard and weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.15
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€200

IEOs BE American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.15
Equal to or better than required performance	€0.00
Maximum fee amount per order	€200

IEOs BE American O-class	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.00
Equal to or better than required performance	€0.00

IEMOs BE[1]	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.10
Equal to or better than required performance	€0.05
Additional rebates	(1-rebate%) * €0.05

BEL 20® Index Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.15
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

[1] Mini Options are identified by the fourth character being set to "M".

BEL 20® Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.32
Equal to or better than required performance	€0.32

5.11 Equity Derivatives – Lisbon Market

5.11.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.11.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions executed by the Market Maker and booked on its L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

PSI® Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.65
Equal to or better than required performance	€0.65

IEOs PT American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.18
Equal to or better than required performance	€0.00
Maximum fee amount per order	€250

IEOs PT American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.18
Equal to or better than required performance	€0.08
Additional rebates	(1-rebate%) * €0.08
Maximum fee amount per order	€250

5.12 Equity Derivatives – Milan Market

5.12.1 Volume category fee

The number of assigned lots using the LP account type is included in the calculation of the volume category fee as per section 3.5.1.

5.12.2 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement (MMA).

5.12.3 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Wholesale trades (including trades executed via the Large-in-Scale Facility), executed by the Market Maker. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book and wholesale trades (including trades executed via the Large-in-Scale Facility) for the Market Maker Scheme (MMS) during the daily session will amount to:

IEOs and Weekly IEOs (physically and cash-settled)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.26
Equal to or better than required performance	€0.06
Additional rebates[1]	(1-rebate%) * €0.06
Maximum fee amount per order	€260

IEMOs – Individual Equity Mini Options[2]	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.26
Equal to or better than required performance	€0.03
Additional rebates[3]	(1-rebate%) * €0.03
Maximum fee amount per order	€260

[1] Additional rebates apply to COB trades only.
[2] Mini Options are identified by the fourth character being set to "M".
[3] Additional rebates apply to COB trades only.

FTSE MIB Index Options (including Weekly, Daily and End of Month Options)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.41
Equal to or better than required performance	€0.19
Additional rebates[1]	(1-rebate%) * €0.19

FTSE MIB Index Futures	
APPLICABLE FEE	As per Member fee (par. 3.5.2)

FTSE MIB Index Mini Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.22
Equal to or better than required performance	€0.19

FTSE MIB Index Micro Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.10
Equal to or better than required performance	€0.05

FTSE MIB Dividend Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.50
Equal to or better than required performance	€0.25

FTSE Italia PIR PMI TR Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.30
Equal to or better than required performance	€0.00

5.12.4 Market Maker Extended scheme

[1] Additional rebates apply to COB trades only.

Euronext trading fees for central order book and wholesale trades (including trades executed via the Large-in-Scale Facility) for the Market Maker Extended scheme (MME) during the evening session will amount to:

FTSE MIB Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	As per Member fee (par. 3.5.2)
Equal to or better than required performance	€0.23

FTSE MIB Index Mini Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.22
Equal to or better than required performance	€0.12

FTSE MIB Index Micro Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.10
Equal to or better than required performance	€0.05

5.12.5 Stressed Market Conditions

Intermediaries that subscribe to a MIFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument[1] on which they respect quoting obligations for at least 80% of time during the Stressed Market Conditions (SMC).

This incentive has a monthly cap of €550/month.

[1] Instrument shall mean equity derivatives traded on the Euronext Derivatives Milan market with a given underlying (e.g. stock option on X shares), option style (American or European) and settlement style (physically-settled or cash-settled).

5.12.6 FTSE MIB Index Futures and FTSE MIB Index miniFutures House/Market Maker Rebate

- For FTSE MIB Index Future contracts, members ranked first by Central Order Book (COB) House, MMA, MMS and MME monthly assigned volumes**,** will receive a 5% rebate on the House, MMA, MMS and MME COB monthly trading fees.
- For FTSE MIB Index miniFuture contracts, members ranked first by Central Order Book (COB) House, MMA, MMS and MME monthly assigned volumes**,** will receive a 5% rebate on the House, MMA, MMS and MME COB monthly trading fees.

5.13 Equity Derivatives – Oslo Market

5.13.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.13.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are applicable on both central order book and wholesale transactions booked on the Market Maker's L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book trades and Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

IEOs NO American Standard	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE [1,2]**
Less than required performance	NOK 2.70
Equal to or better than required performance	NOK 0.40
Additional rebates	(1-rebate%) * NOK 0.40

IEOs NO American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE [1,2]**
Less than required performance	NOK 2.70
Equal to or better than required performance	NOK 0.00

[1] Max 1% of traded amount (1% x premium x contract size)
[2] Max NOK 10,000 per posting

OBX® Index Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	NOK 1.50
Equal to or better than required performance	NOK 0.40
Additional rebates	(1-rebate%) * NOK 0.40

OBX® Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[1]**
Less than required performance	NOK 1.45
Equal to or better than required performance	NOK 1.40

[1] In case of Large-in-Scale trade: NOK 1.65 if performance is equal or better than required; NOK 1.75 if performance is less than required.

5.14 Equity Derivatives – Paris Market

5.14.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

5.14.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are applicable on both central order book and wholesale transactions booked on the Market Maker's L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

A Market Maker will not pay more than a non-MM for a trade. This means that in a situation where the total trading fee for a MM trade, calculated according to the tables below, is higher than the trading fee that a non- MM would pay for that total trade, the lower non-MM fee will be applied.

Euronext trading fees for central order book trades and Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

IEOs FR American Standard and Weekly	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.15
Equal to or better than required performance	€0.06
Additional rebates	(1-rebate%) * €0.06

IEMOs FR American Standard and Weekly[1]	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.10
Equal to or better than required performance	€0.03
Additional rebates	(1-rebate%) * €0.03

[1] Mini Options are identified by the fourth character being set to "M".

IEOs FR American Spotlight	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.15
Equal to or better than required performance	€0.00
Maximum fee amount per order	€200

IEOs FR European Standard (100 shares) (physically and cash-settled)	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.05
Equal to or better than required performance	€0.03
Additional rebates	(1-rebate%) * €0.03

CAC 40® Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[1]**
Less than required performance	€0.25
Equal to or better than required performance	€0.25

CAC 40® ESG Index futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[2]**
Less than required performance	€0.19
Equal to or better than required performance	€0.19

[1] €0.34 in case of Large-in-Scale trade
[2] €0.26 in case of Large-in-Scale trade

CAC 40® Index Options Standard, Weekly, Daily and End of Month	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.20
Equal to or better than required performance	€0.10
Additional rebates	(1-rebate%) * €0.10

CAC 40® Dividend Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT (MP)	**APPLICABLE FEE[1]**
Less than required performance	€0.17
Equal to or better than required performance	€0.10

FTSE EPRA/NAREIT Index Futures	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT (MP)	**APPLICABLE FEE**
Less than required performance	€0.50
Equal to or better than required performance	€0.25

Total Return Futures on CAC 40® Index	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.60
Equal to or better than required performance	€0.60

Total Return Futures on FTSE MIB Index	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€1.75
Equal to or better than required performance	€1.50

Euronext Eurozone ESG Large 80 Index Future

[1] In case of Large-in-Scale trade: €0.15 if performance is equal or better than required; €0.22 if performance is less than required.

AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE
Less than required performance	€0.06
Equal to or better than required performance	€0.06

Euronext Eurozone ESG Large 80 Index Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[1]**
Less than required performance	€0.05
Equal to or better than required performance	€0.05

Euronext Eurozone ESG Large 80 Index Mini Options	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.03
Equal to or better than required performance	€0.01

ISEQ 20 Index Future	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE**
Less than required performance	€0.09
Equal to or better than required performance	€0.09

Euronext® Eurozone Banks Index Future	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[2]**
Less than required performance	€0.14
Equal to or better than required performance	€0.14

[1] €0.06 in case of Large-in-Scale trade
[2] €0.24 in case of Large-in-Scale trade.

Euronext® Eurozone Banks Dividend Index Future	
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[1]**
Less than required performance	€0.55
Equal to or better than required performance	€0.55

Euronext® Eurozone Banks Index Option		
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	**APPLICABLE FEE[1]**	
Less than required performance	€0.20	
Equal to or better than required performance	1 < Trade size < 500	€0.16
	Trade size ≥ 501	€0.08
Additional rebates	1 < Trade size < 500	(1-rebate%) * €0.16
	Trade size ≥ 501	(1-rebate%) * €0.08

[1] In case of Large-in-Scale trade: €0.20 for trade size between 1-500 lots and €0.10 for trade size >=501 lots

5.14.3 CAC 40® Index Futures House/Market Maker Rebate

- For CAC 40® Index Future contracts, members ranked first by Central Order Book (COB) House, MMA and MMS monthly assigned volumes**,** will receive a 10% rebate on the House, MMA and MMS COB monthly trading fees.

[1] €0.90 in case of Large-in-Scale trade

5.15 Fixed Income derivatives – Milan Market

5.15.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement (MMA).

5.15.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on Central Order Book and Wholesale trades (including trades executed via the Large-in-Scale Facility), executed by the Market Maker. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for Central Order Book and Wholesale trades (including trades executed via the Large-in-Scale Facility) for the Market Maker Scheme (MMS) during the daily session will amount to:

Mini-futures on BONO 10yr, BTP 10yr, BTP 30yr, BUND 10yr and OAT 10 yr		
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE	
	COB	LIS
Less than required performance	€0.04	0.06
Equal to or better than required performance	€0.02	0.03
Additional rebates[1]	(1 - rebate%) * €0.02	-

5.15.3 Market Maker Extended Scheme

Euronext trading fees for Central Order Book and Wholesale trades (including trades executed via the Large-in-Scale Facility) for the Market Maker Extended Scheme (MME) during the evening session will amount to:

Mini-futures on BONO 10yr, BTP 10yr, BTP 30yr, BUND 10yr and OAT 10 yr		
AVERAGE MONTHLY PERFORMANCE PER CONTRACT	APPLICABLE FEE	
	COB	LIS
Less than required performance	€0.04	0.06
Equal to or better than required performance	€0.02	0.03

5.15.4 Stressed Market Conditions

The MMS and MME schemes apply both during Normal Trading Conditions and Stressed Market Conditions. During Stressed Market Conditions, relaxed quoting obligations apply (i.e. size halved and spread doubled).

[1] Additional rebates apply to COB trades only.

Appendix 1: Additional rebates for Option products

For specific Option products, as detailed in sections 4.9 – 4.14, Market Makers who overperform the minimum obligations can benefit from rebates applied to the Market Maker and Liquidity Provider fee.

General Rules

- Performances are based on different parameters; every parameter is calculated independently as a monthly average on a per contract basis and not averaged at product group level.
- The additional rebates are applicable:
  1) for the Oslo and Paris derivatives markets, to both Central Orderbook trades and Large-in-Scale trades executed with LP account type; and
  2) for the Amsterdam, Brussels and Milan derivatives markets, for Central Orderbook trades only.
- The additional fee rebate applies to trading fee only; the clearing fee charged by Euronext Clearing will remain unchanged.

Procedure

Additional rebates are provided according to the requirements that the Market Maker respects in terms of additional series, larger quote size, tighter quote spread, and coverage of names included in a package (Paris and Oslo derivatives markets only).

The additional rebate is defined according to a two-dimensional table like the one below

	Additional number of series quoted in %[1]				
	≤1%	>1% - 100%	>100% - 150%	>150% - 250%	>250%
More series	…	…	…	…	…
Larger size	…	…	…	…	…
Tighter spread	…	…	…	…	…
Package Name	…	…	…	…	…
Total - max. rebate	…	…	…	…	…

The column used to calculate the rebate is defined based on the "additional number of series quoted %". The "additional number of series quoted %" is calculated by comparing the number of quoted series with the minimum number of series the market maker has to cover to respect minimum obligations, as per the below formula.

$$\text{Additional number of series \%} = \frac{(\,Quoted\ series\ -\ Minimum\ number\ of\ series\,)}{Minimum\ number\ of\ series}$$

Additional series can include both series in the Near The Money (NTM) area and series outside the NTM area.

[1] The additional number of series quoted in % is provided for illustrative purposes only.

Once the correct column has been identified, the rebate to be applied is the sum of each rebate the Market Maker is entitled to receive for respecting the additional requirement available in the rows:

- Additional number of series quotes in % (as per above calculation);
- Quote with a larger size: calculated as the minimum quote size to respect minimum obligations multiplied by the multiplier available in the Optiq Derivative Market Making Parameter file (larger size multiple field), as per the below formula

$$Size\ quoted\ >\ (\ Larger\ size\ multiple\ *\ Minimum\ quote\ size\ )$$

- Quote with tighter spread: calculated as the maximum spread to respect minimum obligations multiplied by the multiplier available in the Optiq Derivative Market Making Parameter file (tighter spread multiple field), as per the below formula

$$\text{Spread}\ quoted\ <\ (\ Tighter\ spread\ multiple\ *\ Maximum\ quote\ spread\ )$$

The larger size and tighter spread are calculated separately by averaging the top 80% of the quotes in the NTM area.

- Package Names (Paris and Oslo markets): at least 85% of the instruments included in the Package for Paris and 75% for Oslo (Package ID field in the Optiq Derivative Market Making Parameter file) covered by the Market Maker.

Rebate tables

	Incentive name	Additional number of strikes quoted in %				
		≤1%	>1% - 100%	>100% - 150%	>150% - 250%	>250%
1 **IEO FR + IEMO FR + IEO NO**	More strikes	0%	10%	15%	20%	25%
	Larger size	0%	5%	5%	5%	5%
	Tighter spread	0%	15%	20%	25%	30%
	Package names	0%	10%	10%	10%	10%
	Total - max. rebate	**0%**	**40%**	**50%**	**60%**	**70%**

	Incentive name	Additional number of strikes quoted in %				
		≤1%	>1% - 100%	>100% - 150%	>150% - 250%	>250%
2 **CAC40 Index Options (monthly, weekly, daily, End of Month)** **OBX Index Options** **Banks Index Options**	More strikes	0%	10%	15%	20%	25%
	Larger size	0%	15%	15%	15%	15%
	Tighter spread	0%	15%	20%	25%	30%
	Total - max. rebate	**0%**	**40%**	**50%**	**60%**	**70%**

	Incentive name	Additional number of strikes quoted in %				
		≤1%	>1% - 100%	>100% - 200%	>200% -400%	>400%
3 **IEO NL American Standard** **IEMO NL American** **IEO NL Weekly** **IEMO NL Weekly** **ETF Option** **Mini ETF Options**	More strikes	5%	15%	20%	25%	30%
	Larger size	5%	5%	5%	5%	5%
	Tighter spread	15%	20%	25%	30%	35%
	Total - max. rebate	**25%**	**40%**	**50%**	**60%**	**70%**

	Incentive name	Additional number of strikes quoted in %				
		≤1%	>1% - 100%	>100% - 200%	>200% -400%	>400%
4 **IEO BE + DE + IE + PT** **IEMO BE + DE**	More strikes	0%	10%	15%	20%	25%

Larger size	5%	5%	5%	5%	5%
Tighter spread	10%	15%	20%	25%	30%
Total - max. rebate	**15%**	**30%**	**40%**	**50%**	**60%**

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AEX Index Options
BEL20 Index Options
PSI Index Options

Incentive name	Additional number of strikes quoted in %				
	≤1%	>1% - 100%	>100% - 200%	>200% -400%	>400%
More strikes	0%	10%	15%	20%	25%
Larger size	5%	5%	5%	5%	5%
Tighter spread	10%	15%	20%	25%	30%
Total - max. rebate	**15%**	**30%**	**40%**	**50%**	**60%**

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IEO BE American Weekly
AEX Index options weekly
AEX Index options daily
AEX Index options End of Month

Incentive name	Additional number of strikes quoted in %				
	≤1%	>1% - 25%	>25% - 50%	>50% -75%	>75%
More strikes	0%	10%	15%	20%	25%
Larger size	5%	5%	5%	5%	5%
Tighter spread	10%	15%	20%	25%	30%
Total - max. rebate	**15%**	**30%**	**40%**	**50%**	**60%**

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FTSE MIB Index Options (including Weekly, Daily and End of Month Options

Incentive name	Additional number of series quoted in %				
	≤1%	>1% - 100%	>100% - 150%	>150% - 250%	>250%
More series	0%	4%	6%	8%	10%
Larger quote size	0%	3%	3%	3%	3%
Tighter quote spread	0%	6%	8%	10%	12%
Total - max. rebate	**0%**	**13%**	**17%**	**21%**	**25%**

8
IEO IT + Weekly IEO IT + IEMO IT

Incentive name	Additional number of series quoted in %				
	≤1%	>1% - 100%	>100% - 150%	>150% - 250%	>250%
More series	0%	4%	6%	8%	10%
Larger quote size	0%	3%	3%	3%	3%
Tighter quote spread	0%	6%	8%	10%	12%
Total - max. rebate	**0%**	**13%**	**17%**	**21%**	**25%**

Appendix 2: Additional rebates for Fixed Income derivatives

As per section 5.14.2, Market Makers able to fulfil additional quoting and volume requirements defined for the Market Maker Scheme (MMS) of each applicable product can benefit from rebates applied to the related MMS fees.

General Rules

- Performances are based on quoting and volume requirements calculated per each applicable product on a monthly basis.
- The additional fee rebates are applicable to COB trades only, executed with LP account type.
- The additional fee rebates apply to both trading and clearing fees - please refer to the Euronext Clearing Fee Schedule for more details on clearing fees.

Procedure

Market Makers that fulfil MMS obligations in the relevant month are **ranked by MMS monthly executed volumes** with LP account type, and rewarded according to the following additional rebates:

- **1st ranked**:
  - 75% of MMS trading (and clearing) fees from January to December 2026
  - 50% of MMS trading (and clearing) fees from January to December 2027.
- **2nd ranked**:
  - 50% of MMS trading (and clearing) fees from January to December 2026
  - 25% of MMS trading (and clearing) fees from January to December 2027.



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