



30 November 2022

Euronext Clearing: new Fee Schedule

To the attention of: **All Participants**

Priority: **High**

Topic: **Clearing Fees**

Dear Client,

This year has been strongly characterized by geopolitical tensions which led to the surge of inflation affecting the entire cost chain, from suppliers to salaries and by monetary policy adopted by the ECB leading to a progressive increase in interest rates, eventually returning to positive values.

Euronext Clearing continued on its efforts aimed at maintaining a high standard of services and ensuring stability. In particular, on the cyber security front, strong investments have been made in terms of technology and, in June 2022, the new state of the art VAR margin model for the Bonds and Repo segment has been introduced.

Euronext Clearing has decided to adjust some fees to recover part of the increased costs linked with inflation and to reflect the value delivered to customers through continued commitment to innovation and resiliency.

The changes that will be introduced are illustrated below. The new pricing schedule will enter in force from 1 January 2023.

Annual membership fees

Regular annual fees

Share	Current	New
General Clearing Member	15.000 €	17.250 €
Individual Clearing Member	7.500 €	8.625 €
Trading Client	3.750 €	4.315 €

Equity Derivatives	Current	New
General Clearing Member	30.000 €	34.500 €
Individual Clearing Member	15.000 €	17.250 €
Trading Client	7.500 €	8.625 €

Discounted annual fees

Share, Equity Derivatives & Energy Derivatives	Current	New
General Clearing Member	40.000 €	46.000 €
Individual Clearing Member	20.000 €	23.000 €
Trading Client	10.000 €	11.500 €

Energy Derivatives	Current	New
General Clearing Member	10.000 €	11.500 €
Individual Clearing Member	5.000 €	5.750 €
Trading Client	2.500 €	2.875 €

Equity & Energy Derivatives	Current	New
General Clearing Member	30.000 €	34.500 €
Individual Clearing Member	15.000 €	17.250 €
Trading Client	7.500 €	8.625 €

Guarantees
Interest on cash deposited

Fee	Current	New
Cash Initial Margin	ECB Depo rate – 30 bps	ECB Depo rate – 35 bps
Default Fund	ECB Depo rate – 25 bps	ECB Depo rate – 30 bps

Derivatives Sections
Delivery fees

Product	Current	New	Cap	New
Stock future physical settled	0,36 €	0,41 €	900 €	1.025 €
Stock future cash settled	0,36 €	0,41 €	360 €	410 €
Stock Dividend future (multiplier 1.000)	0,30 €	0,35 €	150 €	175 €
Stock Dividend future (multiplier 10.000)	3,00 €	3,45 €	300 €	345 €
FTSE MIB index future	0,50 €	0,58 €		
FTSE MIB Dividend index future	0,50 €	0,58 €		
FTSE Italia PIR Mid Cap TR future	0,50 €	0,58 €		
FTSE MIB index mini-future	0,30 €	0,35 €		
FTSE MIB Index micro-future	0,15 €	0,17 €		

Exercise fees

Product	Current	New
Stock Options	0,15 €	0,17 €
FTSE MIB Index Options	0,50 €	0,58 €

Transfer & Rectify fees

Fee type	Product	Current	New	CAP	New
Position transfer	Equity der Fut & Opt	0,30 €	0,35 €	200 €	233 €
Contract transfer (T+1)	Equity der Fut & Opt	0,30 €	0,35 €	200 €	233 €
Rectify position	Equity der Fut & Opt	0,25 €	0,29 €		
Rectify position (T+1 after 1 pm)	Equity der Fut & Opt	0,25 €	0,29 €		

Bond Section
Wholesale markets

Product	Fee type	Current	New
Cash Contracts	Per million of traded value	0,40 €	0,46 €
Repo Contracts	Rate applied per year on the nominal value, based on the duration	0,002%	0,0023%
Repo Contracts	Transaction fee	2,50 €	2,90 €
MAC (Single market)	Direct Member (GCM & ICM)	3.000,00 €	3.450,00 €
MAC (Single market)	Trading Client	1.000,00 €	1.150,00 €
MAC (Multiple markets)	Direct Member (GCM)	3.500,00 €	4.000,00 €
MAC (Multiple markets)	Direct Member (ICM)	3.250,00 €	4.000,00 €
MAC (Multiple markets)	Trading Client	1.125,00 €	1.295,00 €

Retail markets

Product	Fee type	Current	New
Government bonds and Corporate bonds	Per cleared trade	0,23 €	0,26 €
MAC (Single market)	All members	125,00 €	145,00 €
MAC (Multiple markets)	All members	250,00 €	290,00 €

ICSD bond section

RetaProduct	Fee type	Current	New
Government bonds and Corporate bonds	Per cleared trade	0,20 €	0,23 €
MAC (Single market)	All members	125,00 €	145,00 €
MAC (Multiple markets)	All members	250,00 €	290,00 €
Settlement (settled in Euroclear)	Per settled transaction	1,30 €	1,50 €

Technology infrastructure

ICWS/SFTP	Single access	New
ICWS (minimum 2 access)	150 €	175 €
SFTP 16 IP Addresses	100 €	115 €

ICWS/SFTP	Single access	New
SFTP 256 IP Addresses	200 €	230 €
SFTP Unlimited IP Address	300 €	345 €

BCS GUI	Single access	New
BCS GCM (Minimum 2 access)	350 €	400 €
BCS ICM (Minimum 2 access)	300 €	345 €
BCS TC (Minimum 2 access)	75 €	85 €
BCS Additional	100 €	115 €

BCS GUI PLUS	Single access	New
BCS GCM Plus (Minimum 2 access)	450 €	520 €
BCS ICM Plus (Minimum 2 access)	400 €	460 €
BCS TC Plus (Minimum 2 access)	175 €	200 €
BCS Additional Plus	150 €	175 €

BCS GUI PREMIUM	Single access	New
BCS GCM Premium (Minimum 2 access)	550 €	635 €
BCS ICM Premium (Minimum 2 access)	500 €	575 €
BCS Additional Premium	300 €	345 €

BCS API	Single access	New
BCS API (Minimum 2 access)	120 €	140 €
BCS API Plus (Minimum 2 access)	187,5 €	215 €
BCS API premium (Minimum 2 access)	225 €	260 €

Other fees

Segregated & sub-account fees

Account type	Current	New
ISA	200 €	230 €
AOA	350 €	400 €
NOSA (only derivatives)	350 €	400 €
GOSA (only derivatives)	350 €	400 €
Sub Account equity & energy der	100 €	115 €

Margin Calculation for each sub-account & by section

Report	Current	New
Margin Calculation for each sub-account (derivatives)	100 €	115 €
Margin calculation by Section (shares & derivatives)	250 €	290 €

Reports and Data files service for Clients

Service	Current	New
TC Reporting service	300 €	345 €

Historical reports

Historical Reports (full set of report related to single day)	Current	New	CAP (unchanged)
3 months advance	250 €	290 €	2.000 €
12 months advance	500 €	575 €	2.500 €
Over 12 months advance	1.000 €	1.150 €	5.000 €

Other services

Charges	Current	New
Default fund account statement	2,50 €	2,90 €
Auditor statement	250 €	290 €
Membership set-up change	1.500 €	1.725 €
Standing order	250 €	290 €
Fee on late coverage	500 €	575 €

The new pricing schedule is published on the Membership section of the [web site](#).
 In case of further clarification, Clients are invited to contact Sales & Relationship Management team.

Sales & Relationship Management

T: +39 02 72426 504

E: CCG-sales@euronext.com