

**DATE:** 31 OCTOBER 2014  
**MARKET:** EURONEXT CASH MARKETS  
**PROJECT:** SLP PROGRAMME

## UPDATE TO THE SUPPLEMENTAL LIQUIDITY PROVIDER PROGRAMME

### Executive Summary

As of 1 November 2014 Euronext will amend its Supplemental Liquidity Provider Programme. Three fee tiers will replace the current single tier, and these tiers will be determined by thresholds for BBO presence time and market share. Additionally, the market share threshold will include both maker and taker volumes. Apart from these modifications, no changes will be made to the overall existing SLP contractual framework, including current eligibility criteria.

Euronext is updating the fee scheme applicable to its Supplemental Liquidity Provider (SLP) Programme for European blue-chip companies traded on its regulated markets. Two changes will be effected:

- (i) **Fee tiers:** Three fee tiers will be introduced within the existing scheme. Each fee tier will be determined by thresholds for market share and Best Bid and Offer (BBO) presence time. Fees will start at 0.55 bps and will decrease progressively with the achievement of higher performance tiers.
- (ii) **Market share threshold:** In the fee tiers described above, market share thresholds will be composed of a minimum maker market share floor. Above this floor, both maker and taker volumes will be taken into account to determine which fee tiers the SLP will be eligible for.

Tier	Cumulative per basket performance			Taker fees	Maker fees
	Monthly BBO presence time	Monthly maker market share	Maker and taker market share		
<b>1</b>	≥45%	≥1.0%	≥4.5%	+0.30 bps	-0.20 bps
<b>2</b>	≥35%	≥1.0%	≥2.5%	+0.32 bps	-0.10 bps
<b>3</b>	≥25%	≥1.0%	≥1.5%	+0.35 bps	0.00 bps
<b>Other</b>	<25%	<1%	<1.5%	+0.55bps	0.55bps

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## INFO-FLASH

The contractual framework of the programme, including eligibility and performance criteria, will remain unchanged except for the modifications above. The new fee schedule will be effective 1 November 2014.

The above provisions replace the relevant provisions in the Info-Flash published on [9 May 2013](#): “Tendering for applications for a new Supplemental Liquidity Provider programme on European Blue Chips”.

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