

**DATE:** 22 DECEMBER 2015  
**MARKET:** EURONEXT CASH MARKETS  
**PROJECT:** FEE REBALANCING IN EURONEXT CASH MARKETS

## UPDATE OF FEES APPLICABLE TO BONDS, ETF, ETV AND ETN

### Executive Summary

Euronext will implement changes to its fees for Cash markets in Q1 2016, with the aim of adapting our fees to the evolving market environment, simplifying and streamlining fees where possible and improving execution quality in our markets.

As from **1 December 2015**, Euronext will amend the fee scheme applicable to **Bonds trading**.

As of **1 January 2016**, Euronext will amend the fee scheme applicable to **ETFs, ETVs and ETNs listings**.

As of **1 February 2016**, Euronext will amend the fee scheme applicable to **ETFs, ETVs and ETNs trading**.

Following extensive consultation with clients, Euronext has decided to implement a fee rebalancing across the Bonds, ETF, ETV and ETN Markets. The changes aim to adapt our fees to the evolving market environment, to simplify and streamline our fees where possible and to improve execution quality in our markets.

The fee scheme applicable to Bonds trading has been amended as from 1 December 2015. The fee scheme applicable to ETFs, ETVs and ETNs listings will be amended as of 1 January 2016. The fee scheme applicable to Bonds, ETFs, ETVs and ETNs trading will be amended as of 1 February 2016.

The objectives of the fee review are numerous:

### ETFs

1. Euronext is deepening its partnership with ETF issuers to encourage innovation and growth in European ETFs.
2. ETP listing and trading fees will be rebalanced while the liquidity scheme will remain unchanged to promote an optimum balance for investment and execution performance.
3. We will align our interests with the interests of the ETF issuers and their investors by lowering the cost to list ETFs on Euronext and creating specific incentives for growth and most active ETFs.
4. Our new fee scheme is designed to further expand our large range of ETFs deepening the portfolio of assets available to investors.

### Bonds

Euronext will apply a harmonised fee scheme for trading bonds.

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## INFO-FLASH

### SCOPE OF THE CHANGE

- Listing fees applicable to ETFs, ETVs and ETNs:

As of **1 January 2016**, Euronext will amend the fee scheme applicable to ETFs, ETVs and ETNs listing. The updated [Listing Fee Book 2016 for Exchange Traded Products](#) will be available on our website.

- Trading fees applicable to Bonds, ETFs, ETVs and ETNs:

As of **1 December 2015**, Euronext applies a new fee scheme applicable to Bond trading: specific fee conditions around '*certain cooperative-issued instruments*' will no longer exist and will be integrated into the '*standard bond trading scheme*' fees.

As of **1 February 2016**, Euronext will amend the fee scheme applicable to ETFs, ETVs and ETNs trading. The updated [Euronext Cash Markets Trading Fee Guide](#) will be available on our website.

### MORE INFORMATION

Documentation relating to Euronext Cash Markets pricing can be found on the Euronext website in the following location: [www.euronext.com/trading-fees-charges](http://www.euronext.com/trading-fees-charges)

For further information in relation to this Info-Flash, contact your relationship manager at [ccc@euronext.com](mailto:ccc@euronext.com) or contact:

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