

EURONEXT CASH MARKETS CCG SESSIONS: PRICING AND CAPACITY

CCG SESSIONS PRICING MODEL: PRODUCTION ENVIRONMENT

Effective 1 January 2016

The CCG sessions (SLE) pricing model applies to all CCG sessions on SFTI infrastructure independently of the protocol supported (UTP-Direct, FIX 4.2), directly, or indirectly via an Extranet Service Provider (ESP) or an Application Service Provider (ASP).

CCG sessions are charged by Euronext directly to members and independently from any network connectivity charges. ASPs and ISVs (Independent Software Vendors) are not charged for CCG sessions. However, ASPs may order CCG sessions on behalf of members provided that the member concerned has signed a Notice Of Use form.

The price for the CCG connection is a combination of a fixed cost and a variable cost based on the order entry capacity (in messages per second).

CCG sessions supporting several member codes from the same member entity are charged only once. CCG sessions supporting several member codes from different member entities are charged per member code.

The Drop Copy session, which is used to receive copies of execution reports, has no injection capacity. Therefore the price for this session is a flat fee of €1,000 per month.

CCG SESSIONS PRICING – MONTHLY CHARGES PER MEMBER CODE IN PRODUCTION ENVIRONMENT:	
Regulated markets, SmartPool, BondMatch	
Flat fee:	€1,025 per CCG session
Order entry capacity charge:	€10.25/message/second
Drop Copy session	€1,000 per Drop Copy session

Example 1: For one CCG session at 100 messages per second, the price is:

$$€1,025 + (100 \text{ m/s} \times €10.25) = €2,050/\text{month}.$$

Exceptions

- A single CCG session sized at 25 messages per second is free of charge. This CCG session will remain free of charge as long as it is the only CCG session in place on any of the customer's

infrastructures, including its own sites and sites hosted by an ASP, and as long as the injection rate remains limited to 25 messages per second.

- There is a limit of two CCG sessions at 25 messages per second.
- CCG sessions entirely dedicated to either BondMatch or SmartPool are free of charge.
- CCG sessions entirely dedicated to liquidity provision on cash equity instruments may be charged at half price. Full details of Liquidity Provider fees and charges are based on individual Liquidity Provider Contracts¹.
- CCG sessions entirely dedicated to liquidity provision on Exchange-Traded Funds (ETFs), Exchange-Traded Vehicles (ETVs) and Exchange-Traded Notes (ETNs) may be charged at half price, limited to a maximum of three CCG sessions¹ of maximum 800 messages/second per member, under the following conditions:
 - the customer upgrades a current CCG session used solely for liquidity provision on ETFs, ETVs, ETNs to the next capacity level
 - the customer orders a new CCG session to be used solely for liquidity provision on ETFs, ETVs and ETNs instruments
 - the customer is a Trading Member with a current Liquidity Provision Agreement for ETFs, ETVs and ETNs in force.
- CCG sessions at least 95% dedicated to trading ETFs, ETVs or ETNs may be upgraded with a maximum of one CCG session of maximum 800 messages/second per member, under the following conditions:
 - the customer upgrades a current CCG session used at least 95% for trading on ETFs, ETVs, ETNs to the next capacity level
 - the customer orders a new CCG session to be used at least 95% for trading on ETFs, ETVs, ETNs instruments
 - the customer is a Trading Member without a current Liquidity Provision Agreement for ETFs, ETVs or ETNs in force.
 - This CCG session may be charged at regular connectivity price.
- CCG sessions dedicated to the Trade Confirmation System (TCS) with a capacity of 10 messages/second are free of charge.
- Euronext reserves the right to negotiate bilateral arrangements and/ or pilot programmes relating to fees and charges with members from time to time when it considers it appropriate to do so.

CCG SESSION CAPACITIES – PRODUCTION ENVIRONMENT

The order entry capacity per CCG session starts at 10 messages per second and is capped at 200 messages per second. Please find below the full list of available capacities:

¹ For more information, please contact Euronext's Business Analysis & Statistics department at LPEurope@euronext.com.

10 messages per second (TCS only)
25 messages per second (limited to 2 sessions)
50 messages per second
100 messages per second
200 messages per second

CCG SESSIONS PRICING – EUA ENVIRONMENT

All CCG sessions (regulated markets, BondMatch, SmartPool) are free of charge in the External User Acceptance (EUA) test environment.

CCG SESSIONS CAPACITIES – EUA TEST ENVIRONMENT

The order entry capacity per CCG session in the EUA test environment starts at 10 messages per second and is capped at 200 messages per second. Please find below the full list of available capacities:

10 messages per second
25 messages per second
50 messages per second
100 messages per second
200 messages per second

PROCESS FOR ORDERING / MODIFYING / CANCELLING CCG SESSIONS

To order new CCG sessions in the Production or EUA test environments on SFTI accesses, or to cancel or modify a session, please complete the appropriate form available in the [Connectivity Order Forms](#) section of the Euronext website, and email it to CAS@euronext.com.

Please note that CCG sessions that have not been cancelled will continue to be billed to your firm.

For any questions regarding the ordering, modification or cancellation process, please contact the Euronext Customer Access Services team on CAS@euronext.com, tel. +33 (0) 1 85 148 589.