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EURONEXT CASH MARKETS ORDER ENTRY GATEWAY SESSIONS: PRICING AND CAPACITY

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PURPOSE

This document outlines important details regarding the fee scheme for Cash order entry sessions.

Euronext Derivatives markets are not in scope of this document.

TARGET AUDIENCE

The intended audience of this document is any client connecting to and trading on the Euronext Cash markets.

WHAT'S NEW?

The following lists only the most recent modification made to this revision/version.

REVISION NO./ VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.3	02 September 2019	Euronext	Fourth release – Section 1.5
1.2	17 June 2019	Euronext	Third release
1.1	28 June 2018	Euronext	Second release
1.0	31 May 2017	Euronext	First release

ASSOCIATED DOCUMENTS

The following lists the associated technical documents, which either should be read in conjunction with this document or which provide other relevant information for the user:

Euronext Cash Markets – Optiq® OEG Throttling Mechanism

Euronext Cash Markets – Connectivity Configuration Specifications

Euronext Cash Markets – OEG Client Specifications – FIX 5.0 Interface

Euronext Cash Markets – Optiq® OEG Client Specifications – SBE Interface

Euronext Cash Markets – Optiq® Kinematics Specifications

For the latest version of documentation please visit: <https://connect2.euronext.com/en/it-documentation>

CONTACT

For further information, please email the client support desk at clientsupport@euronext.com (Tel: +33 1 85 14 85 85).

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1. OEG LOGICAL ACCESSES PRICING AND CAPACITY: PRODUCTION ENVIRONMENT

1.1 GENERAL PRINCIPLES

The OEG Logical Access pricing model applies to all OEG Logical Accesses on the SFTI infrastructure for all supported protocols (SBE and FIX 5.0), directly, or indirectly via an Extranet Service Provider (ESP) or an Application Service Provider (ASP).

OEG Logical Accesses are invoiced by Euronext directly to members and independently from any network connectivity charges. As such, technology partners such as ASPs and ISVs are not invoiced for OEG Logical Accesses.

The price for an OEG connection is a combination of a fixed cost and a variable incremental cost based on the order entry capacity (throughput, measured in messages per second).

Once a new OEG Logical Access has been fully activated with Production connectivity access, billing will start automatically, regardless of whether the OEG Logical Access has been effectively used or not. Full payment is due for every calendar month, and OEG Logical Access fees are not pro-rated in the event of a cancellation or modification.

OEG Logical Accesses supporting several member codes from the same member Group¹ are charged only once. OEG Logical Accesses supporting several member codes from different member entities are charged per member code.

Drop Copy sessions are charged at a flat rate regardless of the number of Drop Copy Logical Accesses ordered.

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.

Detailed Pricing and Throughput Allocation Models are described below.

¹ 'Member Group' as defined in Rule 3.4 of Euronext Rulebook 1: affiliates of the same firm with a 95% capital link are considered as part of the same Member Group

1.2 STANDARD LOGICAL ACCESSES

OEG LOGICAL ACCESSES PRICING AND CAPACITY	
MONTHLY CHARGES PER MEMBER CODE/ MEMBER GROUP ON PRODUCTION ENVIRONMENT:	
Flat fee:	€400 per OEG Logical Access
Maximum Capacity:	200 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Order entry capacity charge:	€18/message/second

1.3 LOGICAL ACCESSES DEDICATED TO SPECIFIC USAGE

Specific Pricing and Capacity are available for OEG Logical Accesses entirely dedicated to:

- Liquidity Provision on Cash Equity Instruments
- Liquidity Provision on Exchange-Traded Funds (ETFs), Exchange-Traded Vehicles (ETVs) and Exchange-Traded Notes (ETNs)
- 'Omega 2' fee scheme

OEG LOGICAL ACCESSES PRICING AND CAPACITY	
MONTHLY CHARGES PER MEMBER CODE ON PRODUCTION ENVIRONMENT:	
Flat fee ²	€400 per OEG Logical Access
Maximum Capacity:	400 messages/second/partition per OEG Logical Access
Minimum Capacity & Capacity Increment:	5 messages/second/partition per OEG Logical Access
Order entry capacity charge:	€6/message/second

Notes on Liquidity Provision dedicated OEG Logical Accesses

Full details of Liquidity Provider fees and charges are based on individual Liquidity Provider Contracts³.

1.4 EXTENDED RLP

Members participating in the Extended RLP Programme can benefit from two logical accesses free of charge, with a capacity up to 400msg/s each.

These dedicated logical accesses may not be used for any other purpose than for providing RLP

² See section 1.6 for Warrants & Certificates.

³ For more information, please contact Euronext's Membership department at MCC@euronext.com.

quotes.

Should these dedicated logical accesses be used fully or partially for other flow, standard logical access rates shall apply.

1.5 EXCHANGE TRADED FUNDS LP

For ETF trading participants the total costs of LP sessions on the ETF segment will be capped at €20,000 per month.

1.6 FIXED INCOME LP

Liquidity Providers that are connected solely to the Fixed Income segment of Optiq® can benefit from one logical access free of charge, with a capacity up to 400msg/s.

This dedicated logical access may not be used for any other purpose than for providing LP quotes.

Should this dedicated logical access be used fully or partially for other flow, standard logical access rates shall apply.

1.7 WARRANTS & CERTIFICATES LP

The maximum capacity for OEG Logical Access dedicated to Liquidity Provision on the Warrants & Certificates Optiq® segment is 200 messages/second.

The monthly flat fee for OEG Logical Access dedicated to Liquidity Provision on the Warrants & Certificates Optiq® segment is €200.

Should dedicated Liquidity Provision logical access be used fully or partially for other flow, standard logical access rates shall apply.

1.8 FREE PACKAGE

Each “Member Group”⁴ may have a free package consisting of:

⁴ ‘Member Group’ as defined in Rule 3.4 of Euronext Rulebook 1: affiliates of the same firm with a 95% capital link are considered as part of the same Member Group.

- A maximum of one OEG Logical Access per Optiq® Segment.
- A minimum capacity and minimum increment of 2 msg/s.
- A maximum capacity of 30 messages per second across all market segments and Logical Accesses for the “Member Group” opting for the free package

Additional Notes:

- The Free Package cannot be combined with paid access.
- The Member Group must either opt for the free package or choose a paid option.

1.9 DROP COPIES

Drop copy use is charged a flat fee of €1000 per “Member Group”³, regardless of the number of drop copy Logical Accesses created.

1.10 TCS (TRADE CONFIRMATION SYSTEM) OEG LOGICAL ACCESSES

OEG Logical Accesses dedicated to the Trade Confirmation System (TCS) with a maximum capacity of 10 messages/second are free of charge.

2. OEG LOGICAL ACCESSES CAPACITIES: PRODUCTION ENVIRONMENT

The order entry capacity per OEG Logical Access is always defined at the partition level. If an Optiq® segment has several partitions, the total throughput on this segment equals capacity times number of partition.

For invoicing purposes, capacity at the level of the partition is charged.

The order entry capacity per OEG Logical Access/Partition starts at 5 messages per second.

- It is capped at:
 - 200 messages per second per partition for Standard OEG Logical Accesses
 - 400 messages per second per partition for Liquidity Provision Dedicated OEG Logical Accesses

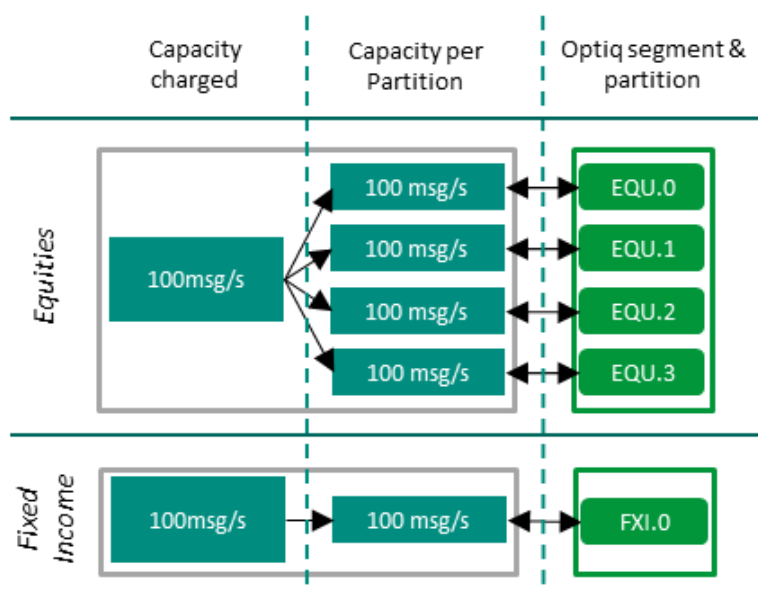
Members may allocate capacity across OEG Logical Accesses according to principles described above and with a minimum increment of 5 messages/second/partition.

Example 1: Capacity on single and multi-partition Optiq® segment

A Member Group holds 1 OEG Standard Logical Accesses with 100msg/s on an Optiq® segment with 1 partition and 1 OEG Standard Logical Accesses with 100msg/s on an Optiq® segment with 4 partitions.

- On the Optiq® segment with 1 partition, the capacity of the connection is 100 msg/s
- On the Optiq® segment with 4 partitions, the capacity of the connection to each partition is 100 msg/s with a total capacity of $4 \times 100 \text{ msg/s} = 400 \text{ msg/s}$

The monthly charge for this Member Group is $2 \times (\text{€}400 + \text{€}18 \times 100 \text{ msg/s}) = \text{€}4,400$



Example 2: Adding a partition to an Optiq® segment

A Member Group holds 1 OEG Standard Logical Accesses with 100msg/s on an Optiq® segment with 2 partitions. 1 new partition is added to the Optiq® segment.

- Before the new partition is added, the capacity of the connection to each partition is 100 msg/s with a total capacity of $2 \times 100 \text{ msg/s} = 200 \text{ msg/s}$
- After the new partition is added, the capacity of the connection to each partition remains 100 msg/s with an increased total capacity of $3 \times 100 \text{ msg/s} = 300 \text{ msg/s}$

The monthly charge for this Member Group does not change with the addition or removal of a partition to an Optiq® segment.

3. OEG LOGICAL ACCESS PRICING AND CAPACITIES – EUA ENVIRONMENTS

All OEG Logical Accesses are free of charge in the External User Acceptance (EUA) test environments.

4. PROCESS FOR ORDERING / MODIFYING / CANCELLING OEG LOGICAL ACCESSES

To order new OEG Logical Accesses in the Production or EUA environments, or to cancel or modify a Logical Access, an online form is available on the [Connect website](#). The form can only be completed by a nominated **Member Connectivity Administrator (MCA)**.