Market Maker & Liquidity Provider Trading Fee Guide

Euronext Cash Markets

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MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
Page 11	Amendment of RLP Equity scheme

1. Main principles

1.1 Supplementary documentation

This document supplements the Trading Fee Guide for Euronext Cash Market Members. Section 1 of this document explains the general fee principles for Market Maker and Liquidity Provider orders and trades.

The list of trading groups and corresponding trading patterns are available in the appendix to the Euronext trading manual, which can be found online at: www.euronext.com/regulation/harmonised-rules.

1.2 Fee per product type

The trading fee scheme for Market Maker, Liquidity Provider and Specialist activity is product oriented. There are different fee schemes in place covering:

- Equities
- Exchange Traded Products (ETPs)
- Investment Funds
- Structured Notes and Certificates
- Bonds

The five schemes are explained in sections 2-4 of this document.

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Specificities for EuroTLX Market (EuroTLX Equity, Cert-X and Bond-X)

For the EuroTLX Market, a subscription-based scheme[1] applies, as follows:

- Market Makers, depending on the number of instruments[2,3]:
  - Package 1[4], for more than 100 instruments: €85,000/year
  - Package 2, up to 100 instruments (included): €15,000/year

  The number of instruments refers to Bond-X.
- Specialists: €15,000/year

Discounts on EuroTLX subscription fees:

- If a Market Maker for EuroTLX Equity already pays a subscription fee for EuroTLX, no additional subscription fees are required for EuroTLX Equity.
- If a Market Maker only subscribes to EuroTLX Equity, no subscription fees are due and trading fees are charged according to package 2.
- If a Specialist already pays Market Maker subscription fees for Bond-X, no additional subscription fees are due.
- New Market Makers are exempted from paying the annual subscription fee for the first year from their admission. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual subscription fee is charged the following month on a pro-rata basis. The waiver does not apply in the case that the new access is due to a transfer of activity or in the case of firms cancelling their access subscription and then reapplying in the course of 12 months.

  The following are not considered new Intermediaries:

  - Companies or vehicles controlling the intermediary company that at the time of admission, or in the previous 3 years, have been a member of any market that is currently operated by EuroTLX.

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[1] The annual subscription fee for the EuroTLX market is charged at the beginning of the relevant year. For new subscribers the relative fee is determined *pro rata temporis* on a monthly basis from the completion of the admission to the market.

[2] At the beginning of every year after the admission to the EuroTLX market, Market Makers are charged according to the average number of quoted instruments over the second semester of the prior year (from 1 July to 31 December). If a Market Maker has quoted an average number of instruments greater than 100, Market Maker Package 1 will apply. If the Market Maker has quoted an average number of instruments equal to or lower than 100, Market Maker Package 2 will apply.

[3] Market Makers may request to change their pricing package during the year, in accordance with the number of their listed instruments. In particular:

- Market Makers in package 1 may ask to change to package 2 if their number of quoted instruments decreases below 100. Subscription fees already paid will not be refunded.
- Market Makers in package 2 may request to change to package 1 if their number of quoted instruments increases to above 100. In this case, Market Makers will be charged the difference between the Market Maker – Package 1 subscription fee and the subscription fee already paid pro-rata.

[4] If there are several Market Makers – Package 1 belonging to the same group, the fee is equal to only one subscription fee. The fee is charged according to the division duly communicated by the interested Market Makers to Borsa Italiana.

- Subsidiaries or vehicles controlled by the intermediary company that at the time of admission, or in the previous 3 years, have been a member of any market that is currently operated by EuroTLX.
- Partner companies acting on behalf of and in agreement with the intermediary company, that at the time of admission, or in the previous 3 years, have been a member of any market that is currently operated by EuroTLX.

1.3 Eligibility

Only Market Makers, Liquidity Providers and Specialist may send Liquidity Provider (LP) orders to the system. These orders must be flagged with as 'Liquidity Provider' to be identified as Liquidity Provider orders.

A trade leg resulting from an LP order is identified as an LP trade. Only LP orders and trades benefit from the Market Maker Trading Fee Scheme detailed in section 2.

Orders sent by the Market Maker or the Liquidity Provider to the system but not flagged as LP orders are not charged under the Market Maker Trading Fee Scheme, but under the standard Euronext Cash Markets Trading Fee Structure.

1.4 Procedure for omission

Market Makers and Liquidity Providers are fully responsible for entering the correct settings in the system to identify orders as Market Makers / Liquidity Providers orders.

Market Makers and Liquidity Providers are exceptionally allowed to file for a Misflag request, thereby asking Euronext for a reimbursement of relevant trading fees. Such requests are however to be made exclusively on an exceptional basis and they must be duly evidenced. Any such request must follow the procedure below in order to be considered and processed by Euronext.

1. To notify Euronext of a misflag and any related request, the Market Maker or Liquidity Provider must send a Misflag Request Form with return receipt to their usual Euronext account manager. Templates of the Misflag Request Form to be used are available online at: www.euronext.com/membership/liquidity-providers-and-market-makers, or through the account manager.
2. The Misflag Request Form must be sent within two months of the relevant invoice date with all relevant information so as to allow Euronext to process it. Information provided shall in particular include details (IT traces) of all orders sent via its trading systems during the relevant period to which the misflag request relates.
3. Without prejudice to the above, the Market Maker/ Liquidity Provider should be aware that misflags are considered infractions of the Euronext market rules (see notably articles 4202/1; 5301/2 and 8104/1 (iii) - Rule Book 1).
4. In case of approval of the request, Euronext will apply the relevant commercial gesture as defined in its internal procedure.

1.5 EuroTLX: request for the use of the Error management procedure

Error management procedure means the procedure under Article 8.5 of the EuroTLX Market Rule Book.

- Fee for Order Book: €500
- Fee for RFQ: €1,000

Such fee shall be charged under Article 3.10, paragraph 1, for each request and independently of its outcome, in the month following such request.

2. Equities

Euronext offers a Market Maker Agreement on equities and a series of Liquidity Provision Schemes.

2.1 Market Maker & Supplementary Liquidity Provision (SLP) Fees

2.1.1 Market Maker Agreement trading fee

No financial benefits are granted to the participant trading under a Market Making Agreement; the standard Euronext Cash Markets Trading Fee Structure is applied.

2.1.2 SLP Scheme trading fee

(i) Orders are free of charge.

(ii) Trades will be charged according to the performance determined by the requirements as stated below.

(iii) The SLP scheme is only available to participants that fulfil the criteria provided within the SLP Guidelines.

(iv) The charges will only be applied to activity executed during continuous trading within the SLP universe.

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≥1% Maker Market Share

Tier	Order Book Presence Time	Average Size	BBO Presence Time	BBO Setting*	Maker Market Share**	Total Market Share**	Taker Fee	Maker Fee
1	≥95%	≥€5,000	≥30%	≥20%	≥4%	≥5%	0.25 bps	-0.25 bps
2				≥15%	≥3%	≥5%		-0.15 bps
3				≥2.5%	≥2%	≥4%	0.35 bps	
4			≥20%	≥0%	≥1%	≥2%		0.00 bps
Requirements not met							0.60 bps	

<1% Maker Market Share

Tier	Order Book Presence Time	Average Size	BBO Presence Time	BBO Setting*	Maker Market Share**	Total Market Share**	Taker Fee	Maker Fee
5	≥95%	≥€10,000	≥20%	≥0%	≥0%	≥2%	0.40 bps	
6		≥€5,000	0%	0%	0%	≥1.5%	0.50 bps	
Requirements not met							0.60 bps	

* The value of a BBO setting order must exceed €5,000 and have a lifetime above 30 milliseconds to qualify for the BBO setting performance. All BBO setting orders (with a value > €5,000) that are executed within 30 milliseconds will automatically qualify.

** Volumes provided under the extended Retail Liquidity Provider programme will be taken into account in the calculation of volume tiers under the SLP standard profile.

During stressed market conditions, the maximum spread requirements (as detailed in the Market Making Agreement) will be doubled.

On all Liquid Securities, participants that have an order book presence time above 95% will benefit from a doubled order to trade ratio (RTS 9). The Euronext commercial order to trade ratio does not apply for SLP order flow.

For FTSE MIB securities, the following **FTSE MIB SLP** charges and requirements apply:

Tier	Order Book Presence Time	Average Size	BBO Presence Time	Maker Market Share	Total Market Share	Taker Fee	Maker Fee
1	≥95%	≥5000	≥20%	≥1%	≥2%	0.45 bps	0.45 bps
Requirements not met						0.60 bps	0.60 bps

SLP New Joiner:

A reduction in requirements will be applied to new joiners of the SLP programme for:

- Euronext Legacy Markets Tier 4 SLP,
- Euronext FTSE MIB Tier 1 SLP.

New SLPs will be charged per the 'requirements not met' tab until they reach the minimum requirements set out in the below tables. Participants will then be subject to a reduction in

requirements for 6 months before they will need to meet the minimum requirements set out in the two above tables.

Euronext Legacy Markets:

Tier	Order Book Presence Time	Average Size	BBO Presence Time	BBO Setting	Maker Market Share	Total Market Share	Taker Fee	Maker Fee
4	≥95%	≥5000	≥10%	≥0%	≥0.5%	≥1%	0.35 bps	0.00 bps

Italian Market:

Tier	Order Book Presence Time	Average Size	BBO Presence Time	Maker Market Share	Total Market Share	Taker Fee	Maker Fee
1	≥95%	≥5000	≥10%	≥0.5%	≥1%	0.45 bps	0.45 bps

During this period of time, Euronext will not apply the per stock requirements.

2.2 Retail Liquidity Provider fees – Best of Book

Orders from Retail Liquidity Provider participants within Best of Book are free of charge.

Executed orders[5] from Retail Liquidity Provider participants will be charged 1 basis point when they reach a minimum of 5% of the total RLP turnover in during the month.

Executed orders[5] from Retail Liquidity Provider participants will be charged 1.2 basis point when they execute less than 5% of the total RLP turnover during the month.

A monthly RLP subscription fee of €10,000 is charged to each Retail Liquidity Provider participant at the client group level.

Please note that the monthly activity of Retail Liquidity Providers is considered as LP activity and is therefore not taken into account when determining the member's tier for standard cash market fees.

The Euronext commercial order to trade ratio does not apply for RLP order flow.

2.3 Liquidity Provider Programme

Liquidity Providers that meet the requirements and obligations more than 80% of the time on average over the calendar month will not incur any trading fees for their liquidity provision activities.

Where a Liquidity Provider fails to meet the requirements more than 80% of the time on average over the calendar month, the standard Euronext Cash Markets Trading Fee Structure is applied.

[5] Executed orders must have been executed during the same trading day. If an order is executed several times during the auction and trading session, it will be taken into account only once for each trading mechanism.

Oslo local member transition scheme on Norwegian securities: local members on Norwegian listed equities having a Liquidity Provider role will pay the standard Oslo equity fees.

2.4 Incentives for Borsa Italiana Equity Markets

Euronext Milan and Euronext MIV Milan:

Specialists on Euronext STAR Milan segment of Euronext Milan market

Exemption from the trading fee for transactions deriving from the fulfilment of trading appointed intermediary obligations.

Stressed Market Conditions

Specialists on Euronext Milan and Euronext MIV Milan and intermediaries which subscribe to a MiFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the time during Stressed Market Conditions (SMC). There is a monthly cap of €375/month on this incentive for Euronext Milan and Euronext MIV Milan markets together.

Euronext Growth Milan:

Stressed Market Conditions

Specialists on Euronext Growth Milan and intermediaries which subscribe to a MiFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the time during Stressed Market Conditions (SMC). There is a monthly cap of €375/month on this incentive for the Euronext Growth Milan market.

Euronext Global Equity Market (Euronext GEM):

Market Making Scheme on Euronext GEM

Scope	Average Order Size (€)	Average Spread (%)	BBO Presence (%)	Fees (BPS on Value Traded)
Top 30 Stocks Basket	€5,000	1%	> 60%	0.4 bps
			0 - 60%	0.5 bps
Scope or requirements not met	--	--	--	0.6 bps

- To be eligible for the Euronext GEM Market Making scheme, the member is required to be registered on all the top 30 stocks in the basket. If the above condition is not met, the "Scope or Requirements not met" pricing is applied to all the market making activity. There is a grace

period of two months, November and December 2024 where the BBO presence (%) requirement is lowered to 50%.

Stressed Market Conditions

Specialists on Euronext GEM and intermediaries that subscribe to a MiFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the time during Stressed Market Conditions (SMC). There is a monthly cap of €375/month on this incentive for the Euronext GEM segment.

Trading Specialist on Euronext GEM

Reduction of 100% on the unit transaction cost for transactions deriving from the fulfilment of Trading Specialist obligations.

Trading After Hours (TAH):

Stressed Market Conditions

Specialists and intermediaries that subscribe to a MiFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the time during Stressed Market Conditions (SMC). There is a monthly cap of €375/month on this incentive for the TAH segment.

IPO Direct Distribution

Trading fees are not applied during the direct distribution phase.

2.5 EuroTLX Equity Market

2.5.1 Trading fees

Market Maker trading fees are charged as follows for Orders flagged as Liquidity Provider (LP):

	Market Maker Package 1	Market Maker Package 2	
Equities – DR	€1.00	From 0 to 7,500 monthly trades	€1.80 per trade
		Above 7,500 monthly trades	€1.00 per trade

2.5.2 Annual Trading Rights

2.5.2.1 Standard fees for trading rights

	Market Maker Package 1	Market Maker Package 2
Equities and DR	€180/year per instrument	€250/year per instrument

The fee is payable annually and is charged at the beginning of each financial year, based on the number of instruments quoted by the Market Maker in the first trading day of the year. The fee for extension of the liquidity, made over the year, will be charged in the month of the request and shall be calculated on a pro rata quarterly basis with reference to the date in which the new quoting activity began.

2.5.2.2 Market maker Equities - DR Package for trading rights

By 1 January of each year, Market Makers may activate the *Equities - DRs* Package, which substitutes the trading rights fees described above. The Package can be activated for quoting a minimum number of 140 Shares and/or Depository Receipts up to a maximum number of 800, and annual fees are:

- Market Maker Package 1: €25,000 / year
- Market Maker Package 2: €35,000 / year

For additional Shares and Depository Receipts, the standard fee for trading rights applies.

2.5.3 Market Maker Schemes for Equities – DR

Market Makers in package 1 and 2 that provide liquidity on "Equity - DR" during Stressed Market Conditions (SMC), the so-called MiFID II Market Maker Schemes, receive on a monthly basis, an economic incentive equal to €10 for each financial instrument they have quoted for at least 60 minutes and for at least 80% of the time during SMC recorded in a month. The incentive cannot exceed a maximum monthly value of €375 for each Market Maker.

3. Exchange-traded products

3.1 ETFs, ETNs and ETVs traded on the secondary markets

Euronext offers a Market Maker Agreement on ETFs, ETNs and ETVs and a Market Maker scheme.

3.1.1 Market Maker Agreement trading fee

No financial benefits are granted to the participant in the Market Making Agreement. The standard Euronext Cash Markets Trading Fee Structure is applied.

3.1.2 Market Maker Scheme trading fee

Market Maker orders are free of charge.

■ Obligations fulfilled

Order book executions The discount for Market Makers meeting their requirements is 50% on their passive executed orders during continuous trading.

Guaranteed principal book cross-trades are charged at 0.05 basis points, with a maximum charge of €45.00 per trade side.

Block trades and other negotiated trades are charged at 0.05 basis points, with a maximum charge of €45.00 per trade side. A monthly cap of €1,000 per member is applicable.

For products not traded in Euros on Euronext, the transaction size is calculated in Euros using the ECB currency rate of the trading day or the last known currency rate.

MARKET MAKER SCHEME TRADING FEE – ETPs: where obligations are fulfilled	
Market Maker trading activity	Orders passively executed in continuous trading: 50% Orders aggressively executed in continuous trading and orders executed in auction: standard pricing scheme
Guaranteed principal cross trades	0.05 basis points per side of each trade, with a maximum of €45.00 per trade side.
Block trades and other negotiated trades via TCS	0.05 basis points per side of each trade, with a maximum of €45.00 per trade side. Monthly cap of €1,000 per member.

■ Obligations not fulfilled

If Market Maker obligations are not fulfilled, the standard fee schemes described in the *Euronext Cash Markets Trading Fee Guide* apply.

3.1.2.1 Stressed Market Conditions

Market Makers on Borsa Italiana securities receive an incentive equal to €7.5/month per each instrument on which they respect quoting obligations for at least 80% of the time during Stressed Market Conditions (SMC). There is a monthly cap on this incentive of €375/month.

3.2 Retail Liquidity Provider fees – Best of Book

Retail Liquidity Providers (RLPs) can choose between two packages:

Package 1

- Subscription fee[6]: €5,000/month[7]
- Trading fee: 1.2bp

Package 2

- Subscription fee[6]: €10,000/month
- Trading fee: 1bp

RLP volumes will contribute to the member group's value traded and executed orders for the calculation of "Order Book execution" fees in sections 2.2.2 and 2.2.3 of the Euronext Cash Markets Trading Fee Guide. The resulting average fees will be applied to non-RLP volumes.

There are no additional conditions required from RLPs to benefit from the scheme.

Clients can select their pricing package by contacting their relationship manager at etf@euronext.com. Changes in pricing packages must be confirmed in writing 5 business days before month end.

3.3 Investment Funds (Non ETF) traded on the secondary market

The Liquidity Provider fee policy for open-ended investment funds traded on the secondary market, and closed-ended investment funds traded outside equity trading groups, is as follows:

3.3.1 Liquidity Provider order fee

Liquidity Provider orders are free of charge.

3.3.2 Liquidity Provider trade fee

Liquidity Provider trades are free of charge.

3.4 Open-ended Investment Funds (Non ETF) traded on Euronext Fund Services

[6] Subscription fees are applied at Group level.
[7] Subscription fee will be waived in November and December 2024.

The Fund Agent fee policy for open-ended investment funds, traded on Euronext Fund Services is as follows:

3.4.1 Fund Agent order fee

Fund Agent orders are free of charge.

3.4.2 Fund agents trade fee

Fund Agent trades are free of charge.

3.5 ATFund Market

Appointed Intermediaries' executions deriving from the fulfilment of their obligations are free of charge.

4. Structured Products

Euronext offers a Market Maker Agreement on Structured Products traded on the Hybrid market model with no Request For Execution or the Order Driven market model, as well as Liquidity Provider programmes for all Structured Products regardless of the trading model.

4.1 Market Maker Agreement trading fees

No financial benefits are granted to participants in the Market Making Agreement. The standard Euronext Cash Markets Trading Fee Structure is applied.

4.2 Liquidity Provider trading fees and issuer listing fees for Warrants and Certificates (traded on the Request For Execution market model)

This section shall constitute the relevant Liquidity Provider Scheme for Warrants and Certificates (traded on the Request For Execution Market Model, also known as the "**Hybrid market model"**) for the purposes of the Liquidity Provider Agreement, as primarily governed by the Liquidity Provider Terms and Conditions.

This section details fees which apply to Issuers of Warrants and Certificates (traded on the Request For Execution market model) and those Liquidity Providers appointed by the issuer of each of these structured products. For the avoidance of doubt, only members of Euronext can be appointed as Liquidity Providers.

4.2.1 Definitions and construction

4.2.1.1 Definitions

Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Euronext Access Paris Rule Book (as amended from time to time) and for the purposes of section 4.2 of this document, the following terms shall have the following meaning:

Available for Distribution: Instruments that can be offered for distribution to investors.

Certificate: A security issued by a Credit Institution. The terms of the Certificate's repayment at maturity are generally known and guaranteed when they are issued.

Country of Distribution: The country in which an Instrument can be offered to investors. This information is provided by Issuers via the field "Distribution_Country" in the admission files.

Domestic Country: any country where Euronext operates a Securities Market, excluding Borsa Italiana. In particular: Belgium, France, Ireland, Norway, Portugal and The Netherlands.

Extended Trading Hours[8]**:** Extended Trading Hours enabling Issuers of Instruments to make them available for trading between 09:05 CET and 18:30 CET and/or between 08:00 CET and 18:30 CET (it being understood that non-Extended Trading Hours for Instruments are from 09:05 CET - 17:30 CET).

Instrument: a Warrant or Certificate traded on Euronext's Request for Execution Market Model.

Multi-Country Instrument: An Instrument with several Countries of Distribution

New Instrument Issuer: An Issuer with no Instrument currently listed and/or traded on any trading platform operated by Euronext in any Domestic Country or an Issuer who has not listed and/or traded any Instrument on any trading platform operated by Euronext in any Domestic Country in the last 3 years.

Plug&Clear: A corporate actions service that has been developed together with Euroclear. Subject to its signature by the Issuer, it provides the latter with a relevant framework and tools to concomitantly send details of relevant corporate actions on Instruments listed on any trading platform operated by Euronext to both Euroclear and Euronext.

PlugWeb: A web-based corporate actions service which, subject to its signature by the Issuer, provides the latter with a relevant framework and tools to deliver, via web upload, details of corporate actions on Instruments listed on any trading platform operated by Euronext.

Request for Execution Market Model: See Euronext Access Paris rulebook as amended from time to time.

Retiring Issuer: an Issuer having notified Euronext, and having made public as relevant the information, that it will cease to list and/or admit to trading new Instruments on any trading platform operated by Euronext in any Domestic Country and/or cease to offer any Warrants & Certificates to investors of any Domestic Country, it being understood that such status of Retiring Issuer shall only become effective as of the next calendar month in which the Issuer effectively ceases to list and/or admit to trading Instruments.

Single-Country Instrument: An Instrument with a single Country of Distribution

Warrant: A security issued by a Credit Institution that gives its holder the right, but not the obligation, to buy (call Warrant) or to sell (put Warrant) an underlying asset at a predetermined price, up to the day of maturity.

4.2.1.2 Construction

1. All amounts mentioned in section 4.2 of this document are exclusive of any tax, duties, charges or levies payable by any Person.
2. All amounts included in section 4.2 of this document are in Euros.

[8] Euronext introduced trading until 22:00 CET at the end of September 2020. Since 1 June 2021, Extended Trading Hours means trading past 18:30 CET (either until 20:00 CET or 22:00 CET).

3. Section 4.2 of this document only applies to Warrants & Certificates traded on Euronext's Request for Execution Market Model.
4. Section 4.2 of this document applies only to Issuers and Liquidity Providers of the Instruments described above.
5. Section 4.2 of this document may be amended from time to time subject to prior notice being given by Euronext.

4.2.2 Listing fees

Listing fees are calculated monthly based on the relevant Issuer's daily average number of Instruments Available for trading. Two listing fee options are available:

- no listing package
- with listing package.

By default, Issuers will initially have the "no listing package" fee scheme applied unless they opt for the listing package fee scheme.

Listing fees will be due and payable to Euronext Paris S.A., the operator of Euronext Access Paris where all Instruments are available for trading during the relevant month.

4.2.2.1 No listing package

- €60 per month per Instrument available for trading[9].
- Multi-Country Instruments are charged only once.

The appropriate fees are invoiced shortly after the end of each month.

4.2.2.2 With listing package

Table 1: Listing Packages

Packages	Number of instruments available for trading[9]	Annual listing fees (before fee reductions)
Package 1	1 - 2,000	€550,000
Package 2	2,001 - 4,000	€750,000
Package 3	4,001 - 6,000	€850,000
Package 4	6,001 - 8,000	€950,000
Package 5	8,001 - 10,000	€1,050,000
Package 6	10,001 - 12,000	€1,150,000
Package 7	12,001 - 14,000	€1,250,000
Package 8	14,001 - 16,000	€1,350,000
Package 9	16,001 - 18,000	€1,450,000
Package 10	18,001 - 20,000	€1,550,000

[9] The number of Instruments available for trading is expressed as a daily average, calculated over the relevant month.

Package 11	20,001 - 22,000	€1,650,000
Package 12	22,001 – 24,000	€1,750,000
Package 13	24,001 – 26,000	€1,850,000
Package 14	26,001 – 28,000	€1,950,000

4.2.2.2.1. Choice of package:

- Upon opting for the listing package fee scheme, Issuers should choose one of the available packages based upon their expected live product range. Issuers must choose a listing fee package by the end of January of each calendar year.
- Packages are invoiced monthly (1/12th of the fee for the relevant package selected). Issuers will not be invoiced for a lower listing fee package than the one initially chosen.
- Notwithstanding the above, to the extent that Euronext observes that an Issuer's daily average number of Instruments available for trading exceeds the product range of the selected package over the previous month, Euronext will invoice the issuer for the relevant listing fee package.
- Furthermore, if an Issuer exceeds its listing fee package in 2 consecutive months, resulting in a higher package being applied each time, Euronext will then apply for the remaining of the calendar year the lower listing fee package observed during these 2 consecutive months, unless a higher daily average number of Instruments available for trading is calculated.
- Retiring Issuers shall be invoiced monthly for the relevant package corresponding to the actual number of Instruments available for trading for the given month as calculated by Euronext.

To the extent however that a Retiring Issuer would subsequently list and/or admit to trading new Instruments on any trading platform operated by Euronext or offer any Warrants & Certificates to investors of any Domestic Country through another exchange and/or trading platform within a 1-year period following the date upon which it initially became a Retiring Issuer, it shall then automatically be deemed to have breached its Retiring Issuer status. In such a case, Euronext shall be authorised to retroactively invoice the defaulting Retiring Issuer for the relevant listing fees that would have been otherwise due should it have been a non-Retiring Issuer for the relevant period.

4.2.2.2.2. New Instrument Issuers:

- New Instrument Issuers may choose Listing Package 1 at no cost. In this case, trading fees are substantially higher than for Issuers paying for their listing package (see Table 2 in Section 4.2.3.2).
- Listing Package 1 remains free of charge for New Instrument Issuers for a maximum of 24 months or until either of the two events below occurs:
  - Trades on the Instruments issued under free Package 1 amount to a monthly average of 750 trades per day;
  - Trades on the Instruments issued under free Package 1 account for a monthly market share of 5% (or above) of all value traded and number of transactions on Instruments available for trading .
- For the month during which one of the above events takes place, Package 1 remains free of charge. The following month, New Instrument Issuers will be charged at the cost of Package 1, or any higher package if their product range exceeds Package 1.

4.2.3 Trading fees

There are specific fees charged to Liquidity Providers on Instruments available for trading.

4.2.3.1 Eligibility

Only Liquidity Providers may send Liquidity Provider (LP) quotes to the system. These quotes must be flagged with the caption 'Liquidity Provider' to be identified as Liquidity Provider orders.

A trade leg resulting from an LP quote is identified as an LP trade. Only LP quotes and trades benefit from the Liquidity Provider Trading Fee Scheme detailed in section 4.2 of this document.

Orders sent by the Liquidity Provider to the system but not flagged as LP quotes are not charged under the Liquidity Provider Trading Fee Scheme, but under the standard Euronext Cash Markets Trading Fee Structure.

4.2.3.2 Liquidity Provider Trading Fees

Trading fees for Liquidity Providers of Instruments are calculated in basis points based on the value of each trade, with a floor (minimum fee per trade) and a cap (maximum fee per trade).

Trading fees will be due and payable to Euronext Paris S.A., the operator of Euronext Access Paris where Euronext's Request for Execution Market Model is available.

Depending on which listing fee option the Issuer has chosen for its Instruments, the trading fee scheme will vary, it being understood that trading fees will be significantly higher for Issuers benefiting from free Package 1 only, compared to Issuers having opted for paid listing fees packages or Issuers with no listing package.

4.2.3.2.1. Basis Fee per Trade

Table 2: Trading Fee Scheme

	Trading Fees for paid listing packages or without a package	Trading Fees for Free-Of-Charge Package 1
Cost per trade	8bp	12bp
Floor per trade	€0.70	€2.50
Cap per trade	€11.00	€11.00

Liquidity Provider quotes are free of charge.

4.2.3.2.2. Sliding Scale

Trading fees are based on a sliding scale: fee reductions are applied progressively based on the level of trading activity (calculated as per Table 3), as described below:

Table 3: Trading Fee Sliding Scale

Monthly Trading Fees	Fee Reductions applicable to each Trading Fee range

Between €0 and €50,000	0%
Between €50,000.01 and €85,000	−20%
Above €85,000	−30%

There is no fee reduction applied on the initial €50,000 fee; a 20% fee reduction is applied to the subsequent fee between €50,000.01 and €85,000; a 30% fee reduction is applied to any remaining amount over €85,000.

For example, for monthly trading fees of €95,000, the following fee reductions will apply:

- −20% on the monthly trading fees between €50,001 and €85,000 (that is, 20% of €34,999 = €6,999.80)
- −30% on the monthly trading fees above €85,000 (that is, 30% of €9,999 = €2,999.70).

The resulting fee reduction would be a total of €9,999.50 on the total trading fee of €95,000, resulting in a total monthly trading fee after fee reduction of €85,000.50.

Fee reductions[10] resulting from the trading fee sliding scale are without prejudice to, and not exclusive of, fee reductions provided for services/options as per Table 4 of section 4.2.4.

4.2.4 Fee reductions for services / options

Additional reductions on listing and/or trading fees are available for Issuers and Liquidity Providers using the services or options detailed in Table 4 below.

Trading fee reductions and listing fee reductions provided for below are not mutually exclusive.

Table 4: Listing and/or Trading Fee Reductions

SERVICES/OPTIONS	TRADING FEE REDUCTION[11]	LISTING FEE REDUCTION[12]
Knock-Out By Issuer (KOBI)		−4%
Payment After Knock-Out (PAKO)[13]		−4%
Extended Trading Hours		−5%
Trading of Instruments with identical conditions	−25%	−14%
Plug&Clear / PlugWeb usage		−2%
Promotion of Euronext		−2%
Single-Country Instruments for 2 Countries of Distribution		−2%
Single-Country Instruments for 3 Countries of Distribution		−4%

[10] Any fee reduction resulting from the trading fee sliding scale is applied after the fee reductions provided for services/options (if any).
[11] Any trading fee reduction provided for services/options is applied before the fee reduction resulting from the trading fee sliding scale (if any).
[12] Listing fee reductions only apply to listing packages. Issuers listing without a package cannot benefit from listing fee reductions.
[13] Formerly known as Trading After Knock-Out (TAKO).

Single-Country Instruments for 4 Countries of Distribution		−6%
Listing Focus	−40%	−23%
FEE REDUCTION CAP	**−40%**	**−35%**

The reductions detailed in Table 4 above apply to listing and/or trading fees, as relevant. Such fee reductions are cumulative; however, there is an aggregate cap of 40% on the reduction for monthly trading fees and an aggregate cap of 35% on the reduction for monthly listing fees.

In order for an Issuer and/or Liquidity Provider to benefit from any such fee reduction, it must have continuously met all relevant conditions throughout the relevant month.

The above trading and/or listing fee reductions are without prejudice to, and not exclusive of, fee reductions resulting from the trading fee sliding scale (as per Table 3).

These fee reductions are calculated monthly and applied to the relevant monthly invoices.

4.2.4.1 KOBI (Knock-Out By Issuer)

This service enables Issuers to send automatic 'knock-out' messages to Euronext via the Order Entry Gateway (OEG) in order to inform the trading engine of knock-out events and halt trading on the knocked-out Instruments.

Issuers who use the KOBI service to manage knock-out events on all their Instruments that have a knock-out barrier will be eligible for a 4% reduction on their relevant monthly listing fees.

4.2.4.2 PAKO[13] (Payment After Knock-Out)

This service enables Liquidity Providers to redeem knocked-out Instruments at their residual value immediately after a knock-out event.

Issuers who use the PAKO service for all knock-out events on their knock-out Instruments will be eligible for a 4% reduction on their relevant monthly listing fees.

4.2.4.3 Extended Trading Hours

Issuers with at least 35%[14] of their Instruments trading on Extended Trading Hours are eligible for a 5% reduction on their relevant monthly listing fees.

4.2.4.4 Trading of all instruments with identical conditions

Some Issuers have chosen to offer their Instruments to investors of one or more Domestic Countries, not only through Euronext but also through other exchanges and/or trading platforms.

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[14] Expressed as a daily average, calculated over the month being invoiced.

They may decide to list only part of their product range on each exchange or trading platform. Issuers who offer their Warrants and Certificates to investors of one or more Domestic Countries through several exchanges and/or trading platforms but have all these Instruments available for trading, with the same or better trading conditions on Euronext than on other exchanges and/or trading platforms, will benefit from a "Trading of all Instruments with Identical Conditions" fee reduction[15,16,17].

Issuers qualifying for "Trading of all Instruments with Identical Conditions" benefit from a 14% monthly listing fee reduction and a 25% monthly trading fee reduction.

Trading conditions include:

- trading hours
- prices
- bid/offer spreads
- tick size
- bid/offer sizes.

This fee reduction is declarative. In order to benefit from it, it is the responsibility of the Issuers/Liquidity Providers to inform Euronext that they meet all the conditions to receive this fee reduction.

It is also the responsibility of the Issuers/Liquidity Providers to inform Euronext as soon as the conditions to receive the fee reduction are no longer met.

If an Issuer/Liquidity Provider fails to inform Euronext that the conditions are no longer met to receive this fee reduction but still benefits from it, upon discovery by Euronext of the new situation of the Issuer/Liquidity Provider, the fee reduction which may have been wrongly awarded will be considered due by the Issuer/Liquidity Provider for the entire period it should not have been awarded.

4.2.4.5 Plug&Clear / PlugWeb usage

Issuers that have signed a contract for and are using Plug&Clear and/or PlugWeb features for the purpose of processing all relevant corporate actions relating to all their Instruments listed and/or traded on any trading platform operated by Euronext will benefit from the "Plug&Clear / PlugWeb Usage" fee reduction.

If a new Plug&Clear and/or PlugWeb feature is made available, a four-month grace period will be granted to Issuers already benefiting from the "Plug&Clear / PlugWeb usage" fee reduction subject to their continued use of all relevant existing Plug&Clear and/or PlugWeb features. This grace period will start from the moment the new client specifications are made available, to allow Issuers to consider using the new Plug&Clear and/or PlugWeb feature and to adapt their internal systems accordingly. The "Plug&Clear / PlugWeb usage" fee reduction will only continue after the end of the grace period to the extent that Issuers are effectively using the new (and existing) Plug&Clear and/or PlugWeb features[18].

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[15] This fee reduction is not available for issuers listing their products only on Euronext.
[16] This fee reduction is not compatible with the Listing Focus fee reduction.
[17] Warrants and Certificates offered to investors in Portugal are excluded from the requirements for this fee reduction.
[18] If the new Plug&Clear and/or PlugWeb feature is launched more than 4 months after the relevant specifications are made available, Issuers will continue to benefit from the Plug&Clear and/or PlugWeb usage

4.2.4.6 Promotion of Euronext

Issuers promoting Euronext in their commercial advertisements and/or marketing materials (as a minimum, on their website homepage, in educational guides and in newsletters) will receive a 2% reduction on their listing fees for any month during which they have continuously promoted Euronext as per the below.

The Euronext logo with the strapline "Products listed and available for trading on" (translated into the language used in the advert or marketing materials) must be included. Details and characteristics of the correct logo, graphic guidelines and specifications should be obtained from the Structured Products team. Templates of the relevant commercial advertisements and/or marketing materials on which Issuers intend to affix the above described message must be pre-cleared by Euronext in terms of quality, position and context in order to qualify for this fee reduction. No further pre-clearance is required thereafter to the extent that placement of the message is not changed in any way.

All of the above requirements must be duly fulfilled throughout the entire relevant calendar month in order for the Issuer to benefit from the promotional fee reduction.

Euronext cannot endorse instruments which are not listed and/or traded on any of its trading platform. Therefore, on issuer websites displaying instruments which are not listed and/or traded on Euronext, the Euronext logo should be displayed on each instrument page and only for instruments which are actually listed and/or traded on Euronext. Otherwise, Euronext cannot approve the use of its logo of the issuer website and the fee reduction for promotion of Euronext cannot be granted.

4.2.4.7 Single-Country Instruments for Two / Three / Four Countries

A fee reduction is provided, under the below conditions, to issuers who choose the offer country specific product ranges.

For the purpose of this fee reduction, Multi-Country Instruments are assimilated to Single-Country Instruments, based on a hierarchy of the Countries of Distribution:

- Any Multi-Country Instrument with France as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in France;
- Any other Multi-Country Instrument with The Netherlands as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in The Netherlands;
- Any other Multi-Country Instrument with Belgium as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in Belgium;
- Any other Multi-Country Instrument with Portugal[19] as one of the Countries of Distribution will be assimilated to a Single-Country Instrument Available for Distribution in Portugal.

Instrument Issuers with a certain number of Single-Country Instruments will be able to benefit from one of the three listing fee reductions below:

1. In order to receive a 2% listing fee reduction, an Issuer should fulfil at least two of the below conditions:

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fee reduction up until the go-live date, as long as they process. all relevant corporate actions relating to all their Instruments listed and/or traded on Euronext Securities Markets with the other features available.

[19] See Portuguese Market Campaign below for Portuguese Instruments

a) have at least 25% or 750 of its Single-Country Instruments Available for Distribution in The Netherlands;

b) have at least 25% or 400 of its Single-Country Instruments Available for Distribution in Belgium;

c) have at least 25% or 500 of its Single-Country Instruments Available for Distribution in Portugal;

d) have at least 25% or 1,000 of its Single-Country Instruments Available for Distribution in France.

2. In order to receive a 4% listing fee reduction, an Issuer should fulfil at least three of the below conditions:

a) have at least 20% or 750 of its Single-Country Instruments Available for Distribution in The Netherlands;

b) have at least 20% or 400 of its Single-Country Instruments Available for Distribution in Belgium;

c) have at least 20% or 500 of its Single-Country Instruments Available for Distribution in Portugal;

d) have at least 20% or 1,000 of its Single-Country Instruments Available for Distribution in France.

3. In order to receive a 6% listing fee reduction, an Issuer should fulfil all four of the below conditions:

a) have at least 15% or 750 of its Single-Country Instruments Available for Distribution in The Netherlands;

b) have at least 15% or 400 of its Single-Country Instruments Available for Distribution in Belgium;

c) have at least 15% or 500 of its Single-Country Instruments Available for Distribution in Portugal;

d) have at least 15% or 1,000 of its Single-Country Instruments Available for Distribution in France.

4.2.4.8 Listing Focus

In order to qualify for Listing Focus with Euronext on Warrants & Certificates, an Issuer shall offer its Instruments to investors of Domestic Countries on any trading platform operated by Euronext only. Issuers offering some or all of their Instruments to investors of any Domestic Country on another exchange or trading platform will not qualify for Listing Focus with Euronext on Warrants & Certificates.

Issuers qualifying for Listing Focus benefit from a 23% monthly listing fee reduction and a 40% monthly trading fee reduction.

This fee reduction is declarative. In order to benefit from it, it is the responsibility of the issuers/liquidity providers to inform Euronext that they meet all the conditions to receive this fee reduction.

It is also the responsibility of the issuers/liquidity providers to inform Euronext as soon as the conditions to receive the fee reduction are no longer met.

If an issuer/liquidity provider fails to inform Euronext that the conditions are no longer met to receive this fee reduction but still benefits from it, upon discovery by Euronext of the new situation of the issuer/liquidity provider, the fee reduction which may have been wrongly awarded will be considered due by the issuer/liquidity provider for the entire period it should not have been awarded.

4.2.5 Portuguese Market Campaign

From 1 July 2023, Euronext Paris S.A. and Euronext Securities Lisbon run a joined campaign targeting the Warrants & Certificates Portuguese market.

For a period of up to 2 years from 1 July 2023, Euronext will waive listing fees on Single-Country Instruments Available For Distribution in Portugal. This waiver excludes Multi-Country Instruments Available For Distribution in Portugal.

In order to qualify for this listing fee waiver, Instruments should:

- be Available for Distribution only in Portugal
- be listed and/or traded only on a trading platform operated by Euronext
- be issued and settled only in Euronext Securities Lisbon

This listing fee waiver is limited to a range of up to 10,000 qualifying Instruments. Any qualifying Instrument above 10,000 will be invoiced normally.

Instruments benefiting from the listing fee waiver will not be included:

- in the listing package count (see 4.2.2.2 With listing package)
- in the Single-Country Instruments for 2 / 3 / 4 Countries of Distribution (see 4.2.4.7 Single-Country Instruments for Two / Three / Four Countries)

4.2.6 Liquidity Provider performance

4.2.6.1 Liquidity Provider Obligations

Liquidity Providers must have entered into a Liquidity Provider Agreement with Euronext. The Liquidity Provider obligations under the LPA are described in more detail in the Liquidity Provider Programme.

In order to be considered as “fulfilled obligations”, the Liquidity Provider should have fulfilled on a monthly basis, per Instrument:

- at least 90% of presence during continuous trading as set out in the Liquidity Provider Programme
- at least 90% of the Liquidity Provider obligations on size of bid and ask orders as set out in the Liquidity Provider Programme.

4.2.6.2 Trading fees

The trading fee reductions as described in section 4.2.4 will be applied in full for all the Instruments for which the Liquidity Provider obligations are fulfilled. For the avoidance of doubt, no trading fee reduction will be applied for the Instruments for which the Liquidity Provider obligations are not fulfilled.

4.2.6.3 Listing fees

At the end of each month, a Liquidity Provider obligation fulfilment ratio will be calculated by Euronext, based on the number of Instruments for which the Liquidity Provider obligations were met and the number of Instruments for which the Liquidity Provider obligations were not met.

The listing fee reductions obtained as described in section 4 will be adjusted by this ratio.

For example, if during one month:

- an issuer has obtained a 30% reduction on listing fees as described in section 4.2.4,
- and its Liquidity Provider obligations are met on only 82% of its Instruments,

then the reduction applied to this issuer's listing fees will be 24.6% (= 30% x 82%).

4.3 Liquidity Provider trading fees and issuer listing fees for Warrants and Certificates (not traded on the request for execution market model) and Structured Notes

This section shall constitute the relevant Liquidity Provider Scheme for Certificates (not traded on the Request For Execution market model) and Structured Notes for the purposes of the Liquidity Provider Agreement, as primarily governed by the Liquidity Provider Terms and Conditions.

This section details the fees which apply to Issuers of Certificates (not traded on the Request For Execution market model) and Structured Notes and those Liquidity Providers appointed by the issuer of each of these structured products. For the avoidance of doubt, only members of Euronext can be appointed as Liquidity Providers.

4.3.1 Definitions

Capitalised terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Euronext Rule Book, Book I (as amended from time to time) and for the purposes of section 4.3 of this document only the following terms shall have the following meaning:

Admission: An Initial Admission or Subsequent Admission.

Admission Fee: The Admission Fee payable by an Issuer for its Securities being admitted to listing and/or trading on any Euronext Securities Market in connection with an Initial Admission or a Subsequent Admission (as the case may be).

Certificate: Is a Security issued by a Credit Institution. Generally, the terms of the Certificate's repayment at maturity are known and guaranteed when they are issued.

Euronext Market Undertakings: Euronext Amsterdam N.V., Euronext Brussels S.A./N.V., Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., Euronext Paris S.A. and Euronext London Limited.

Euronext Securities Market: Any regulated market for securities operated by any Euronext Market Undertaking (also known as Euronext Regulated Markets.)

Initial Admission: An Initial Admission of Securities to listing and/or trading on any Euronext Securities Market.

Issuer: Any legal entity whose Securities are to be admitted or have been admitted to listing and/or trading one or more Euronext Securities Market(s).

Listed: Applying to those Securities that are available for trading on the relevant Euronext Securities Market.

Market Access Fees: The market access fee payable by an Issuer for its Securities being accessible to trading on any Euronext Securities Market, such fee being due for the entire calendar year (unless otherwise provided for in section 4.3).

Request For Execution Model: See Instruction N°4-01 as amended from time to time.

Relevant Euronext Market Undertaking: The Euronext Market Undertaking that has admitted the Securities to listing or trading on a Euronext Securities Market, or with which the relevant application for Admission to listing and/or trading is pending, as the context may require.

Security: Any transferable security in the form of a Structured Note or a Certificate.

Structured Note: A debt security issued by a credit institution that has one or more special features such as an interest payment based on an equity index, a foreign exchange index, or a benchmark interest.

Subsequent Admission: A subsequent Admission to listing and/or trading on a Euronext Market of new Securities.

4.3.2 Construction

1. All amounts mentioned in section 4.3 of this document are exclusive of any tax, duties, charges or levies payable by any Person.
2. All amounts included in section 4.3 of this document are in Euros. If Securities are denominated in a currency other than Euros, the conversion to Euros shall be calculated by the Relevant Euronext Market Undertaking.
3. Section 4.3 of this document only applies to the Certificates (not traded on the Request For Execution model) and Structured Notes listed and/or traded on Euronext Securities Markets. Accordingly, the fee provisions and definitions set out in section 4.3 of this document are without prejudice to any fee provisions and definitions applicable to Securities and/or markets by Euronext Market Undertakings not covered by section 4.3 of this document and published by Euronext.
4. Section 4.3 of this document may be amended from time to time subject to prior notice being given by the Relevant Euronext Market Undertakings.

4.3.3 Listing fees

4.3.3.1 ADMISSION FEE

A one-time Admission Fee is applied at the Admission of a Security on any Euronext Market Undertaking. The fee structure is as follows:

- €250 for the Initial Admission of a Security,
- €100 for each multiple Admission on another Euronext Market

The relevant fees are invoiced at the end of each month.

4.3.3.2 MARKET ACCESS FEE

A daily Market Access Fee is applied per Security per calendar day. The fee structure is as follows:

- €1.00 per ISIN per calendar day.

The relevant fees are invoiced at the end of each month.

4.3.4 Trading fees

There are specific fees charged to all Certificates[20] and Structured Notes Liquidity Providers trading on Certificates[20] and Structured Notes on the Euronext Securities Markets.

4.3.4.1 ELIGIBILITY

Only Liquidity Providers may send Liquidity Provider (LP) orders to the system. These orders must be flagged with the caption 'Liquidity Provider' to be identified as Liquidity Provider orders.

A trade leg resulting from an LP order is identified as an LP trade. Only LP orders and trades benefit from the Liquidity Provider Trading Fee Scheme detailed in section 4.3.4.3.

Orders sent by the Liquidity Provider to the system but not flagged as LP orders are not charged under the Liquidity Provider Trading Fee Scheme, but under the Structured Products section of the standard Trading Fee Guide For Euronext Cash Market Members.

4.3.4.2 LIQUIDITY PROVIDER OBLIGATIONS

Liquidity Providers must have entered into a Liquidity Provider Agreement with Euronext. The Liquidity Provider obligations under the Liquidity Provider Agreement are described in more detail in the Note for readers - 4-01 from the Appendix to Euronext Instruction 4-01 of Euronext Cash Market Trading Manual ('the Note').

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[20] Not traded on the Request For Execution model.

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4.3.4.3 LIQUIDITY PROVIDER TRADING FEES

Trading fees for Certificates[20] and Structured Notes Liquidity Providers are calculated in basis points based on the value of each trade, with a floor (minimum fee per trade) and a cap (maximum fee per trade).

Trading fees will be due and payable to the Relevant Euronext Market Undertaking on whose Euronext Securities Market the Transactions were executed.

Liquidity Provider Trading Fee Scheme:

TRADING FEES	
Cost per trade	8bp
Floor per trade	€0.70
Cap per trade	€11.00

Liquidity Provider orders are free of charge.

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4.4 SeDeX

4.4.1 Liquidity Provider trading fees

Primary Liquidity Providers and Secondary Liquidity Providers can choose between two different packages.

Pricing package 1:

PACKAGE 1		
	Fee on instruments issued by SeDeX issuers	Fee on instruments issued by **New SeDeX Issuers***
Monthly subscription fee	-	-
Fee per trade	€2.20/trade	€4.40/trade

* Instruments issued by New Issuers are those instruments included in the "Welcome Package" as described in paragraph 1.4.2 letter E) of the Fee Book "Euronext SeDeX Listing and Admission Fees" (Fees & Charges | euronext.com). Trading fees charged to Primary Liquidity Providers are higher, whereas listing fees charged to Issuers for their listing package are lower.

Pricing package 2:

PACKAGE 2		
Monthly subscription fee	€1,000	
Investment products	Fee on instruments issued by SeDeX Issuers	Fee on instruments issued by **New SeDeX Issuers***
First 10,000 trades (≤10,000)	€0.70/trade	
Next 10,000 trades (10,001- 20,000)	€0.60/trade	
All subsequent volumes (> 20,000)	€0.50/trade	
Leverage products	Fee on instruments issued by SeDeX Issuers	Fee on instruments issued by **New SeDeX Issuers***
Fee per trade	0.6 bp	1.2 bp
Minimum fee per trade	€0.45/trade	€0.90/trade

* Instruments issued by New Issuers are those instruments included in the "Welcome Package" as described in paragraph 1.4.2 letter E) of the Fee Book "Euronext SeDeX Listing and Admission Fees" (Fees & Charges | euronext.com). Trading fees charged to Primary Liquidity Providers are higher, whereas listing fees charged to Issuers for their listing package are lower.

- The monthly subscription fee is not due if the Liquidity Provider already pays a subscription fee to SeDeX as a member firm[21]. The monthly subscription fee is also waived during the first 12 months of subscription.
- For trades on Investment products with value above €50,000, the trading fee is doubled.

For MiFID II Market Makers, the standard Euronext Cash Markets Trading Fee structure is applied[22].

4.5Cert-X

4.5.1 Liquidity Provider trading fees

Primary Liquidity Provider and Secondary Liquidity Provider trading fees are charged as follows:

	Specialist
Certificates and Covered Warrants	€2.15

4.5.2 New Issuers/Guarantors admission fees

A one-off flat fee will be charged for the admission of new Issuers/Guarantors when the process of admission requires a due diligence, as follows:

- For new Issuers whose exclusive corporate purpose is to make issues of financial instruments (i.e. a Special Purpose Vehicle (SPV) or an orphan entity without a guarantor): €2,000;
- For all other new Issuers/Guarantors: €3,000.

4.5.3 Annual trading rights and other EuroTLX fees

Request for admission and extension of liquidity requirements made through MyEuronext:

	Single admission
Investment certificates[23] and plain vanilla Covered Warrants	€450

[21] Please refer to Fee Book "Euronext Cash Markets Trading Fee Guide".
[22] Please refer to Fee Book "Euronext Cash Markets Trading Fee Guide".
[23] *Investment certificate*: this means a financial instrument, different from a covered warrant, the price of which tracks the price of underlying assets, without leveraging it.

Leverage certificates[24] and exotic Covered Warrants	€550

If the request is not made through the MyEuronext customer portal, an additional fee of €50 is due in addition to the annual trading rights defined above.

The fee is also due for those instruments for which the following conditions apply:

(i) the issuer has submitted the application for admission to trading;

(ii) Borsa Italiana has granted the admission decision;

(iii) the issuer has issued the product; and

(iv) the issuer does not request the start of trading within 3 months from the date of the admission decision.

	Annual fee at admission	Recurring annual fee
Open-end Certificates	€200	€250

At admission, the €200 annual fee is charged when the instrument starts trading. Subsequently, the €250 recurring annual fee is charged annually at the beginning of each financial year.

In the case of substitution of a Primary Liquidity Provider that has already paid trading rights with a new Primary Liquidity Provider, the latter is not charged trading rights in the year of substitution for the instruments on which it replaces the previous Primary Liquidity Provider. Secondary Liquidity Providers are charged in the month in which the request has been made to the market.

4.5.4 Incentives

No fee is due if the procedure for admission is not concluded positively.

4.5.4.1 Specialist – Mass admission

For requests for the extension of liquidity requirements regarding at least 100 certificates or covered warrants of the same issuer or issuers belonging to the same Group submitted on the same day, the Member shall benefit from a discounted fee of €200 per ISIN. The discount is applicable only once a calendar quarter.

[24] *Leverage certificate*: this means a financial instrument, different from a covered warrant, the price of which tracks the price of underlying assets, leveraging it.

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5. Bonds

For Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris, Euronext offers a Market Maker Agreement on Bonds and a Liquidity Provider programme.

5.1 Liquidity Provider and Market Maker trading fee

5.1.1 Order fee

Orders with "LP" flag and with a nominal value equal to or above €40,000 are free of charge.

Orders with "LP" flag and with a nominal value of below €40,000 are charged €2.00 each.

Please note that:

- For bonds quoted in units (UNT), the order size entered by the member corresponds to the number of securities, whereas for bonds quoted in face amount (FMT), the order size entered by the member corresponds to the number of securities multiplied by the nominal value traded of the said security.
- For non-Euro denominated products, the nominal value of an order is calculated in Euro using the ECB currency rate of the trading day or the last known currency rate;
- The nominal value of an order is rounded to two decimal places.

LP AND MM ORDER FEE - BONDS	
Orders with a nominal value equal to or above €40,000	Free of charge
Orders with a nominal value of below €40,000	€2.00

5.1.2 Trade fee

- The trading fees is charged on nominal value and not turnover:

  Liquidity Provider and Market Maker trade fees are based on the principle that the more LPs/MMs trade as Maker, the higher the discount on Taker trades.

  Therefore, trades are separated into two categories: maker trades (passive trades: bringing liquidity to the order book by streaming prices) and taker trades (aggressive trades: lifting orders already sitting in the order book).

Liquidity Provider and Market Maker trade fee – bonds	
Maker trades	Free of charge
Taker trades	3.5 bps charged on nominal value, with a discount*

***discount**	Equal to the LP's /MM's overall monthly maker rate (e.g. monthly LP /MM maker nominal amount divided by monthly LP /MM total nominal amount)

In case the member has both LP and MM roles on different Bonds, the activity is summed up for discount and enforcement rule purposes.

5.1.3 Enforcement Rule

The following obligations needs to be respected by the Liquidity Providers and Market Makers in order to benefit from the trade fee described above.

Liquidity Provider and Market Maker level of tolerance	
Presence time in %	≥ 75%
Contracts on which liquidity is provided in %	≥ 90%

The LP/MM requirements and obligations (level of presence and contracts on which liquidity is provided) are monitored on a monthly basis. If the Liquidity Provider/ Market Maker does not comply with these obligations, standard fees are applied.

5.1.4 Incentive for new members

All new Fixed Income members at group level benefit from a 3-month trading fee holiday, starting the month they are connected. The fee holiday does not apply for the order fee described in 5.1.1.

5.1.5 Supplemental Liquidity Provider

The principles are described in the following table and apply to a list of 30 bonds defined by Euronext.

Requirements	**Benefit / Penalties**
1) Quote 50% of the bonds defined by Euronext FI 2) Bid & Ask or Bid only quotes 3) >= 30% presence time monthly average at Euronext BBO 4) >= 90% presence time monthly average 5) Monthly average order size >= €100,000	Free taker trades on the SLP bond list

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5.2 Borsa Italiana Fixed Income Markets[25]

Market Makers, Liquidity Providers and Specialists on Borsa Italiana Fixed Income Markets are charged the standard Euronext Cash Markets Trading fees[26].

5.3 EuroTLX Bond-X

5.3.1 Liquidity provider trading fees

Liquidity provider trading fees are charged according to the following conditions:

	Market Maker Package 1 Number of yearly trades			Market Maker Package 2	Specialist
Bonds	**From**	**to**	**Fee**	€2.50	€2.00[27]
	0	75,000	€1.30		
	75,001	150,000	€0.85		
	150,001		€0.50		

5.3.2 Liquidity provider trading fees discount

Market Makers that undertake liquidity obligations on more than 100 instruments on average[28] and exceed a required monthly market share[29] in fulfilment of market making obligations, benefit from a trading fee discount on that specific instrument for the same month. The benefits are applied according to the table below:

[25] Borsa Fixed Income Markets include MOT and ExtraMOT
[26] Please refer to Fee Book "Euronext Cash Markets Trading Fee Guide".
[27] If Specialist is also a Market Maker, then is applied Market Maker trading fee.
[28] The number of instruments is calculated at the beginning of the year on the basis of the last six months of the previous year.
[29] Monthly market share is calculated as the ratio between the monthly nominal value traded for a specific ISIN in fulfilment of market making obligations and the total nominal value traded in the month for that ISIN.

Market Share on ISIN	Fee Discount
>10%	50%
>15%	75%
>20%	100%

5.3.3 Annual Trading Rights and other EuroTLX fees

5.3.3.1.Market Maker

The consideration is payable annually and will be charged at the beginning of each financial year with reference to the average number of instruments quoted by the Market Maker[30] over the second semester of the prior year (from 1 July to 31 December)

	Market Maker Package 1			Market Maker Package 2
	Num of quoted instruments[31]			Fee: €200
	From	to	Fee	
Bonds	0	250	€180[32]	
	251	600	€144	
	601		€0	

New Bond-X Market Makers are exempted from paying the Trading Rights fees for the first year from their admission.

5.3.3.2 Specialist

For details of single admission fees charged to Specialists for instruments listed on EuroTLX upon their request, please refer to the Price List for Listing and Admission fees for Fixed Income Markets (Italian Bonds: real time Quotes, Ratings, Charts - Borsa Italiana).

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[30] The relevant number of quoted instruments is counted in the first trading day of every month.
[31] Different Package 1 Market Makers belonging to the same group shall benefit from the aggregation of their number of quoted instruments, in order to achieve fees improvements across volume tiers.
[32] If, at the beginning of the year, the average number of quoted bonds in the last six months of the previous year is less than 200 bonds, for the first 200 bonds the trading rights is €200/year.

5.3.4 Incentives

No fee is due if the procedure for admission is not positively concluded.

5.3.4.1 Specialist – Mass admission

For requests for the admission and extension of liquidity with the following requisites, the Specialist can benefit from a discounted fee of €5,000 for a maximum of 50 financial instruments or €10,000 for a maximum of 600 financial instruments[33].

In order to apply the above discounted fee, the requests for admission and extension of liquidity requirements must:

- be filed through a single request by the Specialist;
- contain at least 30 Financial Bonds and Other Bonds traded on another unique execution venue[34];
- contain the financial instrument's reference data required and agreed with Borsa Italiana;
- be filed with a written declaration stating that the Member will accept the Admission periods of financial instruments agreed between the Parties notwithstanding art. 2.14 of EuroTLX Market Rulebook;

The discount is available only once a year and for each issuer or issuers belonging to the same Group whose admission shall be requested with the same unique request. For the following requests the standard pricing shall be applied.

[33] The fee is to be paid *una tantum*, for the whole period of negotiation of the financial instruments referred to in the request for admission and extension of liquidity requirements.
[34] For the purposes of this paragraph *execution venue* shall mean: Trading Venue, Systematic Internaliser and Non Systematic Internaliser aimed at allowing retail investors to disinvest.

6. Billing

Market maker and Liquidity Provider fee invoices are sent to members as part of the trading fee invoice on a monthly basis.

Trading fee invoices are billed by member code and by market for all products.

Clients receive one unique invoice for all markets of which they are a member (Belgium, France, Italy[35], the Netherlands, Norway, Portugal), plus an overall breakdown document covering all the invoices received, which provides details of numbers of orders and trades, fee tier applied and fee calculations.

The breakdown of fees is written in English.

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[35] For markets migrated onto the Optiq® trading platform.

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