# Trading fee guide for Derivatives Market Members

## Euronext Derivatives Markets

ISSUE DATE: MARCH 2025

EFFECTIVE DATE:

- 01 MARCH 2025 – FEE ADJUSTMENT FOR COMMODITY DERIVATIVES

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# Preface

This guide is designed to provide members with a detailed overview of the fees for trading on Euronext Derivatives Markets.

If you have any questions concerning the content of this guide or would like further information on Euronext Derivatives Market services, please contact your local relationship manager on clientsupport@euronext.com.

### MAIN CHANGES FROM THE PREVIOUS EDITION

| PAGE | ADDITIONS AND/OR CHANGES |
|---|---|
| 12 | Fee adjustments for Spread Contracts |

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# 1. Introduction

## 1.1 Standard fees and charges

This publication sets out the subscriptions, standard fees and charges for products and services available on Euronext's Derivatives Markets. These may be subject to change during the year.

With the exception of the derivatives contracts traded on the Milan derivatives market, all cleared contracts are booked onto one of the accounts of the assigned member. The assigned member will be charged a trading fee for those contracts, based on the product, the account type and the role of the member.

For derivatives contracts traded on the Milan derivatives market, the executing member will be charged a trading fee, based on the product, the account type and the role of the member.

## 1.2 Clearing fees and charges

Euronext's derivatives markets are cleared by Euronext Clearing. For any questions, please contact Euronext Clearing at Euronext Clearing | euronext.com.

## 1.3 Wholesale Trade Facility

The wholesale trade facility comprises a diverse set of trade types: Against Actual Facility, Exchange for Swap, Large-in-Scale Trade Facility and Request for Cross Facility.

Not all the facilities are available for all products: the Against Actual Facility and Exchange for Swap are not available for Financial Derivatives. Annex 1 of the Trading Procedures shows which facilities are available for which products.

The Central Order Book fees also apply to trades executed via one of the wholesale facilities unless otherwise specified.

## 1.4 Maximum fee

For some products, a maximum fee per order, per trade or per posting is applied.

The maximum fee per order is applied to trades that are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, House or LP), have the same Position Account, have the same Customer Reference.

The maximum fee per trade is applied to trades that are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, RO, House or LP)[1].

The maximum fee per posting is applied per individual posting. The posting of a trade leg is the process by which the Clearing Member registers a trade leg, or a part of a trade leg, either for its own account or for a third/party account, on one of the Position Accounts opened in the Clearing Member's name in the Clearing System.

[1] Applied to Milan derivatives market.

There are several different maximum fees for Large-in-Scale packages:

- At transaction level (potentially multiple instruments in the case of Strategy/Package and multiple counterparts): the maximum fee order is applied to trades that: are traded on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, House or LP), have the same Position Account, have the same Wholesale Transaction ID, have the same Customer Reference.
- At trade level: the maximum fee per trade is applied to trades that are executed on the same date, are booked on the account of the same member, have the same trading symbol (contract code), have the same account type (Client, RO, House or LP)[1].
- At individual posting – i.e. Instrument symbol (for a package: at leg component level): the maximum fee per posting is applied per individual posting. The posting of a trade leg is the process by which the Clearing Member registers a trade leg, or a part of a trade leg, either for its own account or for a thirdparty account, on one of the Position Accounts opened in the Clearing Member's name in the Clearing System.

## 1.5 Subscription fee and Minimum Activity Charge

Subscription fee and Minimum Activity Charge (MAC) are applied to Milan derivatives market only.

The subscription fee is charged on a monthly basis, according to the total number of lots traded on all Milan derivatives products and in any account.

The MAC is charged on a monthly basis, depending on the total trading fees generated on all Milan derivatives products and in any account.

## 1.6 Retail account type

In order to benefit from trading fees dedicated to trades generated from retail flows, the Member must enter eligible orders via the Retail (RO) account type (account type 4). For each relevant product, the retail fee is applied to lots executed with the RO account type if the number of lots generated by orders submitted via the RO account type represent at least 30% of the total number of lots traded by the Member during the relevant month. If this condition is not met on a specific product, the Client fee is applied.

Orders submitted via the RO account type must originate from a "non-professional" client, i.e. from a client who has not been classified as a "professional client" within the meaning of the MIFID definition as detailed in Directive 2014/65/EU, Annex II, Section I[2] 1. To be classified as retail agency flow:

- the Member must enter the order with account type 4 (RO)
- the Member or the other "Professional Clients" passing the order to the Member must not interact in any way with the order, except to fulfil best execution obligations.

If the Member does not itself have direct contact with the client, allowing it to classify such client as "non-professional", it shall conduct sufficient due diligence on the flow origin. Factors to be considered in such assessment shall include:

- whether the client is a natural person or not; or

[1] Applied to Milan derivatives market.
[2] In order to apply this Price List, Annex II Section II of the Directive 2014/65/EU is not included in the definition of "Professional Client".

- whether the nature of the client's order flow is such that it can be concluded that such orders do not originate from a trading algorithm or any equivalent computerized process.

The Retail Account Type (account type 4) is activated for the Milan derivatives market only.

Members interested in the activation of the RO account type might contact the Membership Team at the following e-mail address bit-membership@euronext.com.

# 2. Commodities

## 2.1 Commodity Futures and Options Contracts

This section sets out the fees for Euronext's agricultural and seafood commodity derivatives contracts:

- Milling Wheat
- Corn
- Durum Wheat
- Rapeseed
- Salmon
- Spread

All fees are expressed in € (Euros) per lot per side.

- **Agricultural contracts other than Corn, Durum Wheat, Salmon and Spread futures:**

| FUTURES AND OPTIONS CONTRACT | TRADING |
|---|---|
| Futures – Milling Wheat, Rapeseed | €0.31 |
| Options – Milling Wheat, Rapeseed, Corn | €0.31 |

| FUTURES AND OPTIONS CONTRACT - WHOLESALE TRADES | TRADING |
|---|---|
| Large in Scale, Exchange for Swaps, Against Actuals, Exchange of Options for Options | €0.31 |

- **Corn and Durum Wheat futures**:

| Volume per month per member per contract (lots) | TRADING |
|---|---|
| 1 – 14,999 | €0.31 |
| 15,000 – 19,999 | €0.13 |
| from 20,000 | €0.06 |

The trading fees for Corn and Durum Wheat will be based on the volume traded for each contract by a Euronext member over the course of the billing month:

- For all trades, up to the first 14,999 lots in a billing month, a Euronext member will be charged the base trading fee of €0.31 per lot.
- For every trade in a billing month where the volume for a Euronext member is between 15,000 (included) and 19,999 (included) lots, the fee for those transactions will be €0.13.
- For members where the total lots traded for the particular contract is 20,000 or more in a billing month then the fee for each transaction exceeding 19,999 lots will be €0.06.

- **Salmon futures**:

| FUTURES CONTRACT | TRADING |
|---|---|
| Futures – Salmon | €9.00 |

| Volume per month per member per contract (lots) | TRADING |
|---|---|
| 1 – 50,000 | €9.00 |
| from 50,001 | €1.50 |

The trading fees for Salmon will be based on the total volume traded on all commodity futures by a Euronext member over the course of the billing month:

- For a total volume up to the first 50,000 lots in a billing month, a Euronext member will be charged the base trading fee of €9.00 per lot.
- For members where the total lots traded for all commodity futures exceeds 50,000 in a billing month then the fee per lot on a salmon futures contract will be €1.50.

- **Spread futures:**

| FUTURES CONTRACT except for the participants in the Artemis proprietary trading programme for commodity futures | TRADING |
|---|---|
| European Milling Wheat vs Chicago Wheat | €0.35 |
| European Milling Wheat vs KC HRW Wheat | €0.35 |
| European Milling Wheat vs European Corn | €0.35 |

| FUTURES CONTRACT for the participants in the Artemis proprietary trading programme for commodity futures | TRADING[1] |
|---|---|
| European Milling Wheat vs Chicago Wheat | €0.27 |
| European Milling Wheat vs KC HRW Wheat | €0.27 |
| European Milling Wheat vs European Corn | €0.27 |

[1] This will be applied as a rebate at the end of the month as for the other Artemis programs

## 2.2 Commodity Option Strategy Fee

All option strategy legs benefit from a dedicated trading fee at €0.22.

The term "leg" is used to define one of the components of the option strategy. As an example, a butterfly strategy is composed of 3 strikes but 4 legs.

## 2.3 Trading Fees Waiver For Commodity Options Executed In The Central Orderbook

| OPTIONS CENTRAL ORDERBOOK TRADES – fees waiver | TRADING |
|---|---|
| Milling Wheat, Corn, Rapeseed | €0 (ZERO) |
| Milling Wheat, Corn, Rapeseed – strategies legs | €0 (ZERO) |

The trading fees waiver for commodities options executed in the central order book will be implemented for each Euronext member over the course of the billing month. Each Euronext member will receive 100% rebate on the trading fees at the end of the month.

## 2.4 Artemis Liquidity Provider fee rebate

The Artemis proprietary trading programme is available for participants to join for either commodity future contracts, or commodity options contracts, but not both.

- **Artemis for commodity futures contracts other than Salmon and Spread futures**:

Participants in the Artemis proprietary trading programme for commodity futures contracts will receive a monthly rebate on their exchange trading fees for all commodity futures contract trades above a threshold of 50,000 lots per month, according to the following scale:

| MONTHLY VOLUME EQUAL OR SUPERIOR TO | MONTHLY VOLUME STRICTLY INFERIOR TO | THRESHOLD TRADING FEE |
|---|---|---|
| 1 | 50,001 | €0.31 (base trading fee) |
| 50,001 | 100,001 | €0.23 |
| 100,001 | 175,001 | €0.20 |
| 175,001 | 250,001 | €0.18 |
| 250,001 | 400,001 | €0.13 |
| 400,001 | 650,001 | €0.10 |
| 650,001 | - | €0.08 |

- Participants reaching a threshold will be rebated on the basis of the trading fee for each lot of the given threshold (e.g. €0.31 trading fee for the first 50,000 lots, then €0.23 trading fee for any additional lot under 100,000 lots, and €0.20 trading fee additional lots under 175,000 lots etc).

- Participants in the Artemis programme will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the proper flag as specified by Euronext.
- The Artemis programme is open to any proprietary member or non-member firm. Firms wishing to participate in the Artemis programme will enter into a tripartite arrangement with Euronext and the Member intermediary, under the responsibility of the Member.
- The procedure for misflags is described in the "Procedure for Omission" section of this document.

- **Artemis for commodity options contracts:**

Participants in the Artemis proprietary trading programme for commodity options contracts will receive a monthly rebate on their exchange trading fees for all commodity option contract trades above a threshold of 3,000 lots per month. There is also additional support in addressing the delta hedge of commodity options users.

As an additional incentive for liquidity providers on options, the same level of rebate is also granted for futures, capped to the option volumes.

Artemis for options is separate and non-cumulative with any other commodity pricing programme, according to the following scale:

| MONTHLY VOLUME EQUAL OR SUPERIOR TO | MONTHLY VOLUME STRICTLY INFERIOR TO | THRESHOLD TRADING FEE |
|---|---|---|
| 1 | 3,001 | €0.31 |
| 3,001 | 6,001 | €0.23 |
| 6,001 | 10,001 | €0.20 |
| 10,001 | 15,001 | €0.18 |
| 15,001 | 20,001 | €0.15 |
| 20,001 | 25,001 | €0.13 |
| 25,001 | - | €0.10 |

## 2.5 Liquidity Provision Programme

### 2.5.1 Liquidity provision programme for commodities options executed in the Central Order Book

The liquidity provision programme is open to all market participants meeting the eligibility criteria.

The liquidity provision programme is open to all market participants meeting the eligibility criteria. Each liquidity provider meeting the criteria of the liquidity provision programme for commodities options executed in the Central Order Book during a month will benefit from 100% rebate on the trading fees and the top performer with the highest volume during the month will be granted a stipend of €5,000. These rebates are separated and non-cumulative with any other commodity pricing

programme including the trading fees waiver for commodity options executed in the Central Order Book (cf part 2.3) and Artemis programme (cf. part 2.4).

See chapter 4 for more information.

### 2.5.2 Liquidity provision programmes for European Milling Wheat vs Chicago Wheat and European Milling Wheat vs KC HRW Wheat Spread Futures

The liquidity provision programmes is open to all market participants meeting the eligibility criteria. Each liquidity provider meeting the criteria of the liquidity provision programmes during a month will benefit from 100% rebate on the trading and clearing fees for the spread contracts as well as from the following for the month:

Programme 1:

- fixed stipend of €1,500 par spread contract
- Variable stipend of 1.2 Euros per lot traded capped at 2,500 Euros.

Programme 2:

- fixed stipend of €1,500 par spread contract
- Variable stipend of 1.2 Euros per lot traded capped at 500 Euros.

See chapter 4 for more information.

# 3. Equity Derivatives

This section sets out the fees for Euronext's equity derivatives products available in Amsterdam, Brussels, Lisbon, Milan, Oslo and Paris.

## 3.1 Equity Derivatives – all markets

The following fees apply to trades on cash settled Single Stock Futures, on all markets except for Milan derivatives market.

| PRODUCT | ACCOUNT TYPE | TRADE TYPE | TRADING FEE (PER LOT) | |
|---|---|---|---|---|
| | | | TRADING | MAXIMUM FEE PER POSTING |
| Single Stock Futures | House/Client | COB | €0.05 | €75 |
| | | Large-in-Scale | €0.10 | €150 |

The following fees apply to physically settled Single Stock Futures, on all markets except for Milan derivatives market.

| PRODUCT | ACCOUNT TYPE | TRADE TYPE | TRADING FEE (PER LOT) | |
|---|---|---|---|---|
| | | | TRADING | MAXIMUM FEE PER POSTING |
| Single Stock Futures | House/Client | COB | €0.05 | €125 |
| | | Large-in-Scale | €0.075 | €150 |

The following fees apply to trades on Single Stock Dividend Futures, on all markets except for Milan derivatives market.

| PRODUCT | STANDARD UNDERLYING VALUE | TRADED PRICE | TRADING FEE (PER LOT) | |
|---|---|---|---|---|
| | | | CENTRAL ORDER BOOK | LARGE-IN-SCALE |
| Single Stock Dividend Futures | Dividend payments in relation to a contract size of 10,000 shares | < 0.50 | €0.50 | €1.00 |
| | | 0.50 - 1.00 | €3.50 | €5.50 |
| | | ≥ 1.00 | €5.50 | €8.50 |

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## 3.2 Equity Derivatives – Amsterdam Market[1]

The following fees apply to Central Order Book and Wholesale trades (except for trades executed via the Large-in-Scale Facility, for which fees are detailed in the following pages).

| PRODUCT | TRADING FEE (PER LOT) | |
|---|---|---|
| | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options, including spotlight options and ETF Options[2] | €0.31 | €0.18 |
| Maximum fee per order (including strategy orders)[3] | €250 | €250 |
| AEX-Index® Options | €0.31 | €0.18 |
| AEX-Index® Futures | €0.92 | €0.46 |
| AEX-Index® Mini Options | €0.08 | €0.015 |
| AEX-Index® Mini Futures | €0.15 | €0.04 |
| AMX-Index® Futures | €0.40 | €0.15 |
| AEX® Dividend Index Futures | €0.77 | €0.32 |
| PSI® Index Options | €0.08 | €0.015 |

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets
[2] One contract normally equals rights over 100 shares
[3] See section 1.4 for the maximum fee calculation

The following fees apply to Central Order Book and Wholesale trades (except for trades executed via the Large-in-Scale Facility) on German and Irish options[1] traded on the Amsterdam Market.

| PRODUCT | TRADE SIZE IN LOTS[2] | TRADING FEE (PER LOT) | |
|---|---|---|---|
| | | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| German and Irish Options | 1 - 500 | €0.07 | €0.07 |
| | ≥ 501 | €0.02 | €0.02 |
| Maximum fee per posting[3] | | €186.25 | €186.25 |

[1] The list of underlyings for German options is available on the contract specifications page of the Euronext website in the section 'Full contract specifications', and related documents in the file 'Expiry Months Listed Per Class'.

[2] The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade with a trade size of 800 lots, the following trading fee is charged: €0.07 up to 500 lots and €0.02 for the last 300 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy separately.

[3] See section 1.4 for the maximum fee calculation

The following fees apply to trades executed via the Large-in-Scale Facility[1].

| PRODUCT | TRADING FEE (PER LOT) | |
|---|---|---|
| | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options, including spotlight options and ETF Options[2] | €0.31 | €0.18 |
| Maximum fee per trade[3] | €250 | €250 |
| AEX-Index® Options | €0.31 | €0.18 |
| Maximum fee per trade[9] | €1,000 | €500 |
| AEX-Index® Futures | €0.85 | €0.50 |
| AEX-Index® Mini Options | €0.08 | €0.015 |
| Maximum fee per trade[9] | €1,000 | €500 |
| AEX-Index® Mini Futures | €0.15 | €0.04 |
| Maximum fee per trade[9] | €2,000 | €1,000 |
| AMX-Index® Futures | €0.40 | €0.15 |
| Maximum fee per trade[9] | €2,000 | €1,000 |
| AEX® Dividend Index Futures | €0.77 | €0.32 |
| PSI® Index Options | €0.08 | €0.015 |
| Maximum fee per trade[9] | €1,000 | €500 |
| Morningstar® Eurozone 50 Index℠ Futures | €0.75 | €0.30 |
| Maximum fee per trade[9] | €2,000 | €1,000 |

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets
[2] One contract normally equals rights over 100 shares
[3] See section 1.4 for the maximum fee calculation

The following fees apply to trades on German and Irish options executed via the Large-in-Scale Facility[1]

| PRODUCT | TRADE SIZE IN LOTS[2] | TRADING FEE (PER LOT) | |
|---|---|---|---|
| | | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| German and Irish Options | 1 - 500 | €0.07 | €0.07 |
| | ≥ 501 | €0.02 | €0.02 |
| Maximum fee per trade[3] | | €186.25 | €186.25 |

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

[2] The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade with a trade size of 800 lots, the following trading fee is charged: €0.07 up to 500 lots and €0.02 for the last 300 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy separately.

[3] See section 1.4 for the maximum fee calculation

### 3.2.1 Client fee rebate scheme on AEX-Index® options

- For trades in **AEX-Index options** (Monthly, Weekly and Daily options) that are booked on the client account, Euronext will bill €0.31 per lot for the first 100,000 lots. Then, for the next 100,000 lots (between 100,001 lots and 200,000 lots), a discount scheme will be applied with a negative fee of −€0.25 per lot, considering a minimum fee per order of −€200. And for all trades above the 200,000 threshold per member position account per month, Euronext will rebate 100% of the exchange trading fees.
  - Trades booked through the Large-in-Scale Facility will not be eligible for the fee rebate.
  - The fee rebate schemes are open to all trading members trading via the Client account.

### 3.2.2 Client fee rebate scheme on Individual Equity Options and ETF options

- For trades in **Individual Equity Options** (IEOs) and **ETF options** listed on the Amsterdam derivatives market that are booked on the client account, Euronext will bill €0.31 per lot for the first 200,000 lots, considering a maximum fee per order of €250. Then, for the next 200,000 lots (between 200,001 lots and 400,000 lots), a discount scheme will be applied with a negative fee of −€0.25 per lot, considering a minimum fee per order of −€200. And for all trades above the 400,000 threshold per member position account per month, Euronext will rebate 100% of the exchange trading fees.
  - Trades booked through the Large-in-Scale Facility will not be eligible for the fee rebate.
  - The fee rebate schemes are open to all trading members trading via the Client account.

## 3.3 Equity Derivatives – Brussels Market[1]

The following fees apply to Central Order Book and Wholesale trades (except for trades executed via the Large-in-Scale Facility).

| PRODUCT | TRADING FEE (PER LOT) | |
|---|---|---|
| | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options, including spotlight options[2] | €0.40 | €0.15 |
| Maximum fee per order (including strategy orders)[3] | €200 | €200 |
| BEL 20® - Index Options | €0.40 | €0.15 |
| BEL 20® - Index Futures | €0.52 | €0.32 |

The following fees apply to the Large-in-Scale Facility.

| PRODUCT | TRADING FEE (PER LOT) | |
|---|---|---|
| | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options, including spotlight options[2] | €0.40 | €0.15 |
| Maximum fee per trade[3] | €200 | €200 |
| BEL 20® - Index Options | €0.40 | €0.15 |
| Maximum fee per trade[3] | €1,000 | €500 |
| BEL 20® - Index Futures | €0.52 | €0.32 |
| Maximum fee per trade[3] | €2,000 | €1,000 |

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets
[2] One contract normally equals rights over 100 shares
[3] See section 1.4 for the maximum fee calculation

## 3.4 Equity Derivatives – Lisbon Market[1]

The following fees apply to Central Order Book and Wholesale trades.

| PRODUCT | TRADING FEE (PER LOT) | |
|---|---|---|
| | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options, including spotlight options | €0.31 | €0.18 |
| Maximum fee per order (including strategy orders) | €250 | €250 |
| Index Futures (PSI®) | €0.65 | €0.65 |

The following fees apply to trades executed via the Large-in-Scale Facility[11].

| PRODUCT | TRADING FEE (PER LOT) | |
|---|---|---|
| | BROKER (CLIENT ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options, including spotlight options | €0.31 | €0.18 |
| Maximum fee per order (including strategy orders) | €250 | €250 |

## 3.5 Equity Derivatives - Milan Market

### 3.5.1 Subscription fee

The subscription fee for the Milan derivatives Market is determined on the basis of the number of lots traded in all account types and products:

| | Up to 12,500 lots / month | From 12,501 to 150,000 lots / month | More than 150,000 lots / month |
|---|---|---|---|
| **All Milan Market Products** | € 500 / month | € 3,000 / month | € 4,000 / month |

The subscription fee for Milan derivatives market is equal to €500 if the number of lots deriving from the Large-in-Scale facility is equal to at least to 98% of the total number of the lots executed by the Member during the relevant month.

During the first 12 months of subscription to the Milan derivatives market, Members are exempted from the payment of the subscription fee. The waiver does not apply if the new membership is due to a transfer of activity or in the case of firms cancelling their membership and then reapplying in the round of 12 months.

### 3.5.2 Trading fee

The following fees apply to Central Order Book and Wholesale trades (including trades executed via the Large-in-Scale Facility).

| PRODUCT | TRADING FEE (PER LOT) | | |
|---|---|---|---|
| | BROKER (CLIENT ACCOUNT) | BROKER RETAIL (RO ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Individual Equity Options[1], including weekly Individual Equity Options | €0.26 | €0.26 | €0.26 |
| Maximum fee per trade[2] | €260 | €260 | €260 |
| FTSE MIB Index Options (including FTSE MIB Index Weekly Options) | €0.61 | €0.51 | €0.41 |
| Fees for lots above 200 lots in a single trade | €0.305 | €0.255 | €0.205 |

[1] Stock Options in the Instructions Accompanying the Rules of the Markets Organised and Manged by Borsa Italiana S.P.A.
[2] See section 1.4 for the maximum fee calculation

| PRODUCT | TRADING FEE (PER LOT) | | |
|---|---|---|---|
| | BROKER (CLIENT ACCOUNT) | BROKER RETAIL (RO ACCOUNT) | MEMBER (OWN ACCOUNT) |
| Single Stock Futures | €0.25 | €0.25 | €0.25 |
| Maximum fee per trade[1] | €250 | €250 | €250 |
| Single Stock Dividend Futures | €2 | €2 | €2 |
| Maximum fee per trade[2] | €200 | €200 | €200 |
| FTSE MIB Index Futures[3] | €0.66 | €0.50 | First 20,000 lots/month: €0.45 per lot<br>Next 55,000 lots/month: €0.35 per lot<br>Above 75,000 lots/month: €0.27 per lot |
| FTSE MIB Index Mini Futures | €0.34 | €0.20 | €0.21 |
| FTSE MIB Index Micro Futures | €0.15 | €0.10 | €0.10 |
| FTSE MIB Dividend Index Futures | €0.75 | €0.60 | €0.50 |
| FTSE Italia PIR PMI TR Futures | €0.45 | €0.37 | €0.30 |

A monthly Minimum Activity Charge of €1,000/month is applied to Milan derivatives trading fees.

[1] See section 1.4 for the maximum fee calculation
[2] See section 1.4 for the maximum fee calculation
[3] House fee applies also to lots traded in market making account

## 3.6 Equity Derivatives – Oslo Market

| PRODUCT | | CONTRACT SIZE | TRADE TYPE | TRADING FEE (PER LOT) |
|---|---|---|---|---|
| OBX Index Future | Broker (client account) | NOK 100 per index point | COB | NOK 1.75 |
| | | | Large-In-Scale | NOK 2.10 |
| | Member (own account) | NOK 100 per index point | COB | NOK 1.45 |
| | | | Large-In-Scale | NOK 1.75 |
| OBX Index Option | | NOK 100 per index point | NOK 1.50 | |

| PRODUCT | TRADING FEE (PER LOT) | MAXIMUM FEE PER POSTING |
|---|---|---|
| Single Stock Options[1] | NOK 2.70<br>Max 1% of traded amount<br>(1% x premium x contract size) | NOK 10,000 |

[1] Including Spotlight Options

### 3.6.1 Client fee rebate scheme on OBX Index Options and Oslo Individual Equity Options

This scheme refers to **volumes traded on client account in** the Amsterdam market.

In order to benefit from this scheme, members must participate in and meet the volume thresholds of the Amsterdam scheme as explained below:

**OBX Index Options**

- For trades in OBX Index Options that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades (excluding trades booked through the Large-in-Scale Facility), as long as the member has reached the 100,000 lots threshold on AEX-Index® options per member position account per month (excluding trades booked through the Large-in-Scale Facility)
- Volume in the OBX Index Options will not count towards meeting the threshold for AEX-Index® options on the Amsterdam market.
- If the Amsterdam threshold is not met, the member will pay the normal client trading fee for OBX Index Options.

**Individual Equity Options (IEOs)**

- For trades in IEOs listed on the Oslo derivatives market that are booked on the client account, Euronext will rebate 100% of the exchange trading fees for all trades (excluding trades booked through the Large-in-Scale Facility), as long as the member has reached the 200,000 lots threshold of IEOs and ETF Options listed on the Amsterdam derivatives market per member position account per month (excluding trades booked through the Large-in-Scale Facility)
- Volume in the Oslo listed IEOs will not count towards meeting the threshold for Amsterdam IEOs and ETF Options.
- If the Amsterdam threshold is not met, the member will pay the normal client trading fee for the Oslo market.
- If the Amsterdam Client fee rebate scheme on AEX-Index® options, Individual Equity Options and ETF options is cancelled, this Client fee rebate scheme is automatically cancelled.
- This Client fee rebate scheme is subject to cancellation with one month’s notice at the discretion of Euronext.

## 3.7 Equity Derivatives – Paris Market[1]

The following fees apply to Central Order Book and Wholesale trades.

| PRODUCT | | CONTRACT SIZE | TRADE SIZE IN LOTS[2] | | TRADING FEE (PER LOT) |
|---|---|---|---|---|---|
| | | | FROM | UP TO | |
| Individual equity Options | Client account | 100 shares (American style options) | All | | €0.067 |
| | | 100 shares (European style options) | All | | €0.05 |
| | Member (own account) | **CONTRACT SIZE** | **TRADE TYPE AND TRADE SIZE IN LOTS** | | **TRADING FEE (PER LOT)** |
| | | 100 shares (American style options) | COB | | €0.15 |
| | | | Large-In-Scale > 1,999 lots | | €0.05 |
| | | 100 shares (European style options) | All | | €0.05 |
| CAC 40® Index Options (Standard, Weekly and Daily) | | €10 per index point (PXA) | €0.20 (Maximum 1% of traded amount)[3] | | |
| CAC 40® Dividend Index Futures | | **CONTRACT SIZE** | **TRADE TYPE** | | **TRADING FEE (PER LOT)** |
| | | €10 per index point | COB | | €0.17 |
| | | | Large-In-Scale | | €0.22 |

[1] See section 3.1 for fees for Single Stock Futures and Single Stock Dividend Futures transactions on all markets

[2] The trading fee per contract depends on the size of the trade; the fee for each band will be applied where appropriate. For example, for a trade in European style options with a trade size of 50,500 lots, the following trading fee is charged: €0.035 up to 999 lots, €0.025 for the next 49,000 lots, and €0.005 for the last 501 lots. In the case of a strategy trade, the trading fee is calculated for each individual leg of the strategy trade separately.

[3] The maximum is calculated as follows: 1% x premium x contract size

| PRODUCT | | CONTRACT SIZE | TRADING FEE (PER LOT) | |
|---|---|---|---|---|
| Total Return Futures on CAC 40® Index | | €10 per index point | €0.60 | |
| Total Return Futures on FTSE MIB Index | | €5 per index point | €1.75 | |
| CAC 40® Index Mini Futures | Broker (client account) | €1 per index point | €0.03 | |
| | Member (own account) | €1 per index point | €0.02 | |
| FTSEurofirst 80 and FTSEurofirst 100 Index Future | | €10 per index point | €0.20 | |
| FTSE EPRA/NAREIT Index Future (Developed Europe and Euro zone) | | €10 per index point | €0.50 | |
| CAC 40® Index Future | Broker (client account) | €10 per index point | COB | €0.29 |
| | | | Large-In-Scale | €0.36 |
| | Member (own account) and Market Making | €10 per index point | COB | €0.22 |
| | | | Large-In-Scale | €0.32 |
| CAC 40® ESG Index Future | Broker (client account) | €10 per index point | COB | €0.22 |
| | | | Large-In-Scale | €0.30 |
| | Member (own account) and Market Making | €10 per index point | COB | €0.19 |
| | | | Large-In-Scale | €0.26 |
| Euronext® Eurozone ESG Large 80 Index Future | Broker (client account) | €10 per index point | COB | €0.08 |
| | | | Large-In-Scale | €0.11 |
| | Member (own account) and Market Making | €10 per index point | COB | €0.06 |
| | | | Large-In-Scale | €0.09 |

| PRODUCT | | CONTRACT SIZE | TRADE TYPE | TRADING FEE (PER LOT) |
|---|---|---|---|---|
| Euronext® Eurozone ESG Large 80 Index Options | Broker (client account) | €10 per index point | COB | €0.07 |
| | | | Large-In-Scale | €0.07 |
| | Member (own account) | €10 per index point | COB | €0.05 |
| | | | Large-In-Scale | €0.06 |
| Euronext® Eurozone ESG Large 80 Index Mini Options | Broker (client account) | €1 per index point | COB | €0.025 |
| | | | Large-In-Scale | €0.015 |
| | Member (own account) | €1 per index point | COB | €0.03 |
| | | | Large-In-Scale | €0.02 |
| ISEQ 20® Index Future | | €1 per index point | COB | €0.09 |
| | | | Large-In-Scale | €0.12 |
| Euronext® Eurozone Banks Index Future | Broker (client account) | €50 per index point | COB | €0.20 |
| | | | Large-In-Scale | €0.37 |
| | Member (own account) | €50 per index point | COB | €0.18 |
| | | | Large-In-Scale | €0.30 |
| Euronext® Eurozone Banks Dividend Index Future | | €500 per index point | COB | €1.05 |
| | | | Large-In-Scale | €1.70 |

| PRODUCT | | CONTRACT SIZE | TRADE SIZE IN LOTS | | TRADING FEE (PER LOT) |
|---|---|---|---|---|---|
| Euronext® Eurozone Banks Index Option | Broker (client account) | €50 per index point | COB | 1 < Trade size < 500 | €0.24 |
| | | | | Trade size ≥ 501 | €0.12 |
| | | | Large-In-Scale | 1 < Trade size < 500 | €0.27 |
| | | | | Trade size ≥ 501 | €0.13 |
| | Member (own account) | €50 per index point | COB | 1 < Trade size < 500 | €0.20 |
| | | | | Trade size ≥ 501 | €0.10 |
| | | | Large-In-Scale | 1 < Trade size < 500 | €0.24 |
| | | | | Trade size ≥ 501 | €0.12 |

# 4. Market Maker and Liquidity Provider Trading Fees

## 4.1 Standard fees and charges

This publication sets out the subscriptions, standard fees and charges applicable to Market Maker Agreements (MMA), Market Maker Schemes (MMS) or Liquidity Provider Programmes for products and services available on Euronext's Equity and Commodity Derivatives Markets. These may be subject to change during the year.

With the exception of contracts traded on the Milan derivatives market, all cleared contracts are booked onto one of the accounts of the assigned member. The assigned member will be charged a trading fee for those contracts, based on the product and the account type.

For contracts traded on the Milan derivatives market only, the executing member will be charged a trading fee, based on the product, the account type and the role of the member.

## 4.2 Clearing fees

For several products, Market Makers and/or Liquidity Providers may also benefit from dedicated clearing fees. For any questions about clearing fees, please contact Euronext Clearing at Euronext Clearing | euronext.com.

## 4.3 Performance-Related trading fees

Euronext may apply a dedicated trading fee scheme to Market Makers / Liquidity Providers who show a good monthly performance result[1]. For each applicable product (type), a monthly performance is calculated for each Market Maker / Liquidity Provider and the dedicated trading fee will be based on this monthly performance per applicable product, per Market Maker / Liquidity Provider.

The parameters linked to the performance measurement are available on our website (Optiq Derivative Market Making Parameter file).

**Equity Derivatives**

For specific Equity Option products, as detailed in sections 4.9 – 4.14, Market Makers who overperform the minimum obligations can benefit from additional rebates. The requirements and the additional rebates are described in Appendix 1 and in the Market Making Scheme available on the Euronext website (Market Making Scheme for Derivatives Markets).

[1] Not applicable to all Market Maker Schemes/Liquidity Provider Programmes.

In general, unless otherwise specified for the specific product, trading fees will initially be charged at the Standard Market Maker fee and the relevant amount will be surcharged or rebated at the end of the month, depending on the Market Maker's or Liquidity Provider's performance against the contractually defined performance requirements.

**Commodity Derivatives**

Each liquidity provider meeting the criteria of the liquidity provision programme for commodity options executed in the Central Order Book during a month will benefit from a 100% rebate on the trading fees. In addition, the top performer with the highest volume during the month will be granted a stipend of €5,000. These rebates are separate to and non-cumulative with any other commodity pricing programme, including the trading fees waiver for commodity options executed in the Central Order Book (cf section 2.3), and the Artemis programme (cf. section 2.4).

## 4.4 Market Maker Account

Members participating in any Market Maker Agreement (MMA), Market Maker Scheme (MMS) or Liquidity Provider Programme will be required to flag all relevant orders and quotes on the Euronext Order Entry systems with the proper flag:

- SBE protocol: Field *Account Type = '6'*
- FIX protocol: Field *Account Code = '6'*

## 4.5 Procedure For Omission

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

Market Makers and Liquidity Providers are by exception 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 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 its usual Euronext account manager. Templates of the Misflag Request Form to be used are available online via the Euronext Connect customer portal at: https://connect2.euronext.com/trade/market-makers-liquidity-providers 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 to allow Euronext to process it. Information provided shall, in particular, include details (IT traces) of all orders sent via the Market Maker or Liquidity Provider's trading systems during the relevant period to which the misflag request relates.

Any misflag of orders is a violation of the Euronext Rule Book, and as such is duly analysed through a dedicated committee. Also note that in case of approval of the misflag, Euronext will remove from the overall amount to be reimbursed an amount corresponding to the amount in the violation (at least 10% the first time and more depending on the case).

## 4.6 Milan Derivatives Market migration - transition period

For the month of April 2024, the full additional rebates will be granted to Members registered in Market Making Schemes (MMS) for Milan Individual Equity Options (IEO), Milan Individual Equity weekly Options, FTSE MIB index options and FTSE MIB index weekly options, which are not registered as Market Makers on Amsterdam, Brussels, Lisbon, Oslo or Paris Derivatives Markets.

## 4.7 Single Stock Futures – All Markets

The following fees apply to trades on Single Stock Futures on all markets, except for Milan derivatives market.

### 4.7.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.7.2 Market Maker Scheme

**1) Cash-settled Single Stock Futures**

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

| FEE PER LOT | Maximum Trading fee per posting |
|---|---|
| €0.05 | €75 |

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

| FEE PER LOT | Maximum Trading fee per posting |
|---|---|
| €0.04 | €80 |

**2) Physically settled Single Stock Futures**

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

| FEE PER LOT |
|---|
| €0.00 |

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

| FEE PER LOT | Maximum Trading fee per posting |
|---|---|
| €0.03 | €150 |

## 4.8 Single Stock Dividend Futures – All Markets

The following fees apply to trades on Single Stock Dividend Futures on all markets, except for Milan derivatives market.

### 4.8.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.8.2 Market Maker Scheme

For Single Stock Dividend Futures, trading fees depend on the price of the Future.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

| FUTURE PRICE | FEE PER LOT |
|---|---|
| < 0.50 | €0.20 |
| 0.50 - 1.00 | €1.70 |
| ≥ 1.00 | €2.70 |

Euronext trading fees for Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

| FUTURE PRICE | FEE PER LOT |
|---|---|
| < 0.50 | €0.45 |
| 0.50 - 1.00 | €2.70 |
| ≥ 1.00 | €4.20 |

## 4.9 Equity Derivatives – Amsterdam Market

### 4.9.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.9.2 Market Maker Scheme

Please note trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Request for Cross facility transactions, executed by the Market Maker and booked on its L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member. The tables below apply for each contract separately.

Euronext trading fees for central order book and Request for Cross trades qualifying for a Market Maker Scheme will amount to:

| IEO NL American Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €250 |

| IEO NL American Weekly | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €250 |

| IEO DE American Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.07 |
| Equal to or better than required performance | €0.04 |
| Additional rebates | (1-rebate%) * €0.04 |
| Maximum fee amount per order | €250 |

| IEO IE American Spotlight | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.07 |
| Equal to or better than required performance | €0.00 |
| Maximum fee amount per order | €250 |

| IEO IE American Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.07 |
| Equal to or better than required performance | €0.04 |
| Additional rebates | (1-rebate%) * €0.04 |
| Maximum fee amount per order | €250 |

| IEO NL American Spotlight | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.00 |
| Maximum fee amount per order | €250 |

| IEO NL European Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €250 |

| ETF NL American Standard Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €250 |

| IEO NL American O-class | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.00 |
| Equal to or better than required performance | €0.00 |

| AEX-Index® Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.10 |
| Additional rebates | (1-rebate%) * €0.10 |

| AEX-Index® Options Weekly | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.10 |
| Additional rebates | (1-rebate%) * €0.10 |

| AEX-Index® Options Daily | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.10 |
| Additional rebates | (1-rebate%) * €0.10 |

| AEX-Index® Mini Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.02 |
| Equal to or better than required performance | €0.01 |
| Additional rebates | (1-rebate%) * €0.01 |

| PSI® Index Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.02 |
| Equal to or better than required performance | €0.01 |
| Additional rebates | (1-rebate%) * €0.01 |

| AEX-Index® Futures | | |
|---|---|---|
| **PRODUCT** | **FEE PER LOT** | |
| | **COB** | **Large-In-Scale** |
| AEX-Index® Futures Contract (symbol FTI) | €0.46 | €0.50 |
| AEX-Index® Weekly Futures Contracts (symbols 1FT, 2FT, 4FT and 5FT) | €0.46 | €0.50 |
| AEX-Index® Mini Futures Contract (symbol MFA) | €0.04 | |

| AMX® Index Futures (symbol FMX) | Fee per lot |
|---|---|
| | €0.10 |

| AEX® Dividend Index Futures (symbol AXF) | Fee per lot |
|---|---|
| | €0.32 |

| Morningstar Eurozone 50 Index Futures (symbol FME) | Fee per lot |
|---|---|
| | €0.00 |

## 4.10 Equity Derivatives – Brussels Market

### 4.10.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.10.2 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Request for Cross facility transactions, executed by the Market Maker and booked on its L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book and Request for Cross trades qualifying for a Market Maker Scheme will amount to:

| IEO BE American Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.15 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €200 |

| IEO BE American Weekly | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.15 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €200 |

| IEO BE American Spotlight | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.15 |
| Equal to or better than required performance | €0.00 |
| Maximum fee amount per order | €200 |

| IEO BE American O-class | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.00 |
| Equal to or better than required performance | €0.00 |

| BEL 20® Index Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.17 |
| Equal to or better than required performance | €0.10 |
| Additional rebates | (1-rebate%) * €0.10 |

| BEL 20® Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.32 |
| Equal to or better than required performance | €0.32 |

## 4.11 Equity Derivatives – Lisbon Market

### 4.11.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.11.2 Market Maker Scheme

Please note trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions executed by the Market Maker and booked on its L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book trades qualifying for a Market Maker Scheme will amount to:

| PSI® Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.65 |
| Equal to or better than required performance | €0.65 |

| IEO PT American Spotlight | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.00 |
| Maximum fee amount per order | €250 |

| IEO PT American Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.18 |
| Equal to or better than required performance | €0.08 |
| Additional rebates | (1-rebate%) * €0.08 |
| Maximum fee amount per order | €250 |

## 4.12 Equity Derivatives – Milan Market

### 4.12.1 Subscription

The number of lots traded using the LP account type is included in the calculation of the subscription fee as per section 3.5.1.

### 4.12.2 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement (MMA).

### 4.12.3 Market Maker Scheme

Please note that trading fees do not include clearing fees, and trading fee reductions are only applicable on central order book transactions and Wholesale trades (including trades executed via the Large-in-Scale Facility), executed by the Market Maker. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book and wholesale trades (including trades executed via the Large-in-Scale Facility) for the Market Maker Scheme (MMS) during daily session will amount to:

| IEO and Weekly IEO | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.26 |
| Equal to or better than required performance | €0.06 |
| Additional rebates | (1-rebate%) * €0.06 |
| Maximum fee amount per order | €260 |

| FTSE MIB Index Options and Weekly Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.41 |
| Equal to or better than required performance | €0.19 |
| Additional rebates | (1-rebate%) * €0.19 |

| Single Stock Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.25 |
| Equal to or better than required performance | €0.05 |
| Maximum fee amount per order | €250 |

| Single Stock Dividend Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €2 |
| Equal to or better than required performance | €1 |
| Maximum fee amount per order | €200 |

| FTSE MIB Index Mini Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.21 |
| Equal to or better than required performance | €0.18 |

| FTSE MIB Index Micro Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.10 |
| Equal to or better than required performance | €0.05 |

| FTSE MIB Dividend Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.50 |
| Equal to or better than required performance | €0.25 |

| FTSE Italia PIR PMI TR Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.30 |
| Equal to or better than required performance | €0.00 |

### 4.12.4 Market Maker Extended scheme

Euronext trading fees for central order book and wholesale trades (including trades executed via the Large-in-Scale Facility) for the Market Maker Extended scheme (MME) during evening session will amount to:

| FTSE MIB Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | As per Member fee (par. 3.5.2) |
| Equal to or better than required performance | €0.22 |

| FTSE MIB Index Mini Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.21 |
| Equal to or better than required performance | €0.11 |

| FTSE MIB Index Micro Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.10 |
| Equal to or better than required performance | €0.05 |

Trading revenues generated by Market Makers are included in the Minimum Activity Charge.

### 4.12.5 Stressed Market Conditions

Market makers, specialists and intermediaries which subscribe to a MIFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument[1] on which they respect quoting obligations for at least 80% of time during the Stressed Market Conditions (SMC).

This incentive will have a monthly cap of €550/month for the Milan Derivatives Market.

[1] Instrument shall mean all the contracts traded on the IDEM Equity segment with a given underlying (e.g. stock option on X share), style (American or European) and settlement modality (physical or cash delivery).

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## 4.13 Equity Derivatives – Oslo Market

### 4.13.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.13.2 Market Maker Scheme

Please note trading fees do not include clearing fees, and trading fee reductions are applicable on both central order book and wholesale transactions booked on the Market Maker's L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

Euronext trading fees for central order book trades and Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

| IEO NO American Standard | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE [1,2]** |
| Less than required performance | NOK 2.70 |
| Equal to or better than required performance | NOK 0.40 |
| Additional rebates | (1-rebate%) * NOK 0.40 |

| IEO NO American Spotlight | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE [1,2]** |
| Less than required performance | NOK 2.70 |
| Equal to or better than required performance | NOK 0.00 |

| OBX® Index Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | NOK 1.50 |
| Equal to or better than required performance | NOK 0.40 |
| Additional rebates | (1-rebate%) * NOK 0.40 |

[1] Max 1% of traded amount (1% x premium x contract size)
[2] Max NOK 10,000 per posting

| OBX Index Futures | | |
|---|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | | **APPLICABLE FEE** |
| | COB trade | NOK 1.40 |
| | Large-in-Scale trade | NOK 1.65 |

## 4.14 Equity Derivatives – Paris Market

### 4.14.1 Market Maker Agreement

No financial benefits are granted to the participant in the Market Making Agreement.

### 4.14.2 Market Maker Scheme

Please note trading fees do not include clearing fees, and trading fee reductions are applicable on both central order book and wholesale transactions booked on the Market Maker's L origin account at Euronext Clearing. Furthermore, it is the Member's sole responsibility to correctly allocate its business. Euronext will not be held liable for incorrect allocation by a Member.

A Market Maker will not pay more than a non-MM for a trade. This means that in a situation where the total trading fee for a MM trade, calculated according to the tables below, is higher than the trading fee that a non- MM would pay for that total trade, the lower non-MM fee will be applied.

Euronext trading fees for central order book trades and Large-In-Scale trades qualifying for a Market Maker Scheme will amount to:

| IEO FR American Standard and Weekly | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.15 |
| Equal to or better than required performance | €0.06 |
| Additional rebates | (1-rebate%) * €0.06 |

| IEO FR European Standard (100 shares) | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.03 |
| Equal to or better than required performance | €0.03 |

| IEO FR American Spotlight | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.15 |
| Equal to or better than required performance | €0.00 |
| Maximum fee amount per order | €200 |

| CAC 40® Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE[1]** |
| Less than required performance | €0.22 |
| Equal to or better than required performance | €0.22 |

| CAC 40® ESG Index futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE[2]** |
| Less than required performance | €0.19 |
| Equal to or better than required performance | €0.19 |

| CAC 40® Index Options Standard, Weekly and Daily | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.20 |
| Equal to or better than required performance | €0.10 |
| Additional rebates | (1-rebate%) * €0.10 |

| CAC 40® Dividend Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT (MP)** | **APPLICABLE FEE[3]** |
| Less than required performance | €0.10 |
| Equal to or better than required performance | €0.10 |

[1] €0.32 in case of Large-in-Scale trade
[2] €0.26 in case of Large-in-Scale trade
[3] €0.15 in case of Large-in-Scale trade

| FTSE EPRA/NAREIT Index Futures | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT (MP)** | **APPLICABLE FEE** |
| Less than required performance | €0.25 |
| Equal to or better than required performance | €0.25 |

| Total Return Futures on CAC 40® Index | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.60 |
| Equal to or better than required performance | €0.60 |

| Total Return Futures on FTSE MIB Index | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €1.50 |
| Equal to or better than required performance | €1.50 |

| Euronext Eurozone ESG Large 80 Index Future | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.06 |
| Equal to or better than required performance | €0.06 |

| Euronext Eurozone ESG Large 80 Index Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE[1]** |
| Less than required performance | €0.05 |
| Equal to or better than required performance | €0.05 |

| Euronext Eurozone ESG Large 80 Index Mini Options | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.015 |
| Equal to or better than required performance | €0.01 |

[1] €0.06 in case of Large-in-Scale trade

| ISEQ 20 Index Future | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE** |
| Less than required performance | €0.09 |
| Equal to or better than required performance | €0.09 |

| Euronext® Eurozone Banks Index Future | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE[1]** |
| Less than required performance | €0.14 |
| Equal to or better than required performance | €0.14 |

| Euronext® Eurozone Banks Dividend Index Future | |
|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE[2]** |
| Less than required performance | €0.55 |
| Equal to or better than required performance | €0.55 |

| Euronext® Eurozone Banks Index Option | | |
|---|---|---|
| **AVERAGE MONTHLY PERFORMANCE PER CONTRACT** | **APPLICABLE FEE[3]** | |
| Less than required performance | 1 < Trade size < 500 | €0.20 |
| | Trade size ≥ 501 | €0.10 |
| Equal to or better than required performance | 1 < Trade size < 500 | €0.16 |
| | Trade size ≥ 501 | €0.08 |
| Additional rebates | 1 < Trade size < 500 | (1-rebate%) * €0.20 |
| | Trade size ≥ 501 | (1-rebate%) * €0.10 |

[1] €0.24 in case of Large-in-Scale trade
[2] €0.90 in case of Large-in-Scale trade
[3] In case of Large-in-Scale trade: €0.20 for trade size between 1-500 lots and €0.10 for trade size >=501 lots

# Appendix 1: Additional rebates for Option products

For specific Option products, as detailed in sections 4.9 – 4.14, Market Makers who overperform the minimum obligations can benefit from rebates applied to the Market Maker and Liquidity Provider fee.

**General Rules**

- Performances are based on different parameters; every parameter is calculated independently as a monthly average on a per contract basis and not averaged at product group level.
- The additional rebates are applicable to 1) both Central Orderbook trades and Large-in-Scale trades executed in the Market Maker account for the Milan, Oslo and Paris derivatives markets, 2) Orderbook trades only for the Amsterdam and Brussels derivatives markets.
- The additional fee rebate is on the trading fee only; the clearing fee charged by Euronext Clearing will remain unchanged.

**Procedure**

Additional rebates are provided according to the requirements that the Market Maker respects in terms of additional series, larger quote size, tighter quote spread, and coverage of names included in a package (Paris and Oslo derivatives markets only).

The additional rebate is defined according to a two-dimensional table like the one below

| | **Additional number of series quoted in %[1]** | | | | |
|---|---|---|---|---|---|
| | **≤1%** | **>1% - 100%** | **>100% - 150%** | **>150% - 250%** | **>250%** |
| More series | … | … | … | … | … |
| Larger size | … | … | … | … | … |
| Tighter spread | … | … | … | … | … |
| Package Name | … | … | … | … | … |
| **Total - max. rebate** | … | … | … | … | … |

The column used to calculate the rebate is defined based on the "additional number of series quoted %". The "additional number of series quoted %" is calculated by comparing the number of quoted series with the minimum number of series the market maker has to cover to respect minimum obligations, as per the below formula.

$$\text{Additional number of series \%} = \frac{(\,Quoted\ series\ -\ Minimum\ number\ of\ series\,)}{Minimum\ number\ of\ series}$$

Additional series can include both series in the Near The Money (NTM) area and series outside the NTM area.

[1] The additional number of series quoted in % is provided for illustrative purposes only.

Once the correct column has been identified, the rebate to be applied is the sum of each rebate the Market Maker is entitled to receive for respecting the additional requirement available in the rows:

- Additional number of series quotes in % (as per above calculation);
- Quote with a larger size: calculated as the minimum quote size to respect minimum obligations multiplied by the multiplier available in the Optiq Derivative Market Making Parameter file (larger size multiple field), as per the below formula

$$Size\ quoted\ > (\ Larger\ size\ multiple\ * Minimum\ quote\ size\ )$$

- Quote with tighter spread: calculated as the maximum spread to respect minimum obligations multiplied by the multiplier available in the Optiq Derivative Market Making Parameter file (tighter spread multiple field), as per the below formula

$$\text{Spread}\ quoted < (\ Tighter\ spread\ multiple\ * Maximum\ quote\ spread\ )$$

The larger size and tighter spread are calculated separately by averaging the top 80% of the quotes in the NTM area.

- Package Names (Paris and Oslo markets): at least 85% of the instruments included in the Package (Package ID field in the Optiq Derivative Market Making Parameter file) covered by the Market Maker.

## Rebate tables

| | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 100% | >100% - 150% | >150% - 250% | >250% |
| **1 IEO FR + NO** | More strikes | 0% | 10% | 15% | 20% | 25% |
| | Larger size | 0% | 5% | 5% | 5% | 5% |
| | Tighter spread | 0% | 15% | 20% | 25% | 30% |
| | Package names | 0% | 10% | 10% | 10% | 10% |
| | **Total - max. rebate** | **0%** | **40%** | **50%** | **60%** | **70%** |

| | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 100% | >100% - 150% | >150% - 250% | >250% |
| **2 CAC40 Index Options (monthly, weekly, daily) OBX Index Options** | More strikes | 0% | 10% | 15% | 20% | 25% |
| | Larger size | 0% | 15% | 15% | 15% | 15% |
| | Tighter spread | 0% | 15% | 20% | 25% | 30% |
| | **Total - max. rebate** | **0%** | **40%** | **50%** | **60%** | **70%** |

| | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 100% | >100% - 200% | >200% -400% | >400% |
| **3 IEO NL + BE + DE +IT + PT** | More strikes | 0% | 10% | 15% | 20% | 25% |
| | Larger size | 5% | 5% | 5% | 5% | 5% |
| | Tighter spread | 10% | 15% | 20% | 25% | 30% |
| | **Total - max. rebate** | **15%** | **30%** | **40%** | **50%** | **60%** |

| 4<br>AEX Index Options<br>PSI Index Options<br>Banks Index Options<br>ESG80 Options | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 100% | >100% - 200% | >200% -400% | >400% |
| | More strikes | 0% | 10% | 15% | 20% | 25% |
| | Larger size | 5% | 5% | 5% | 5% | 5% |
| | Tighter spread | 10% | 15% | 20% | 25% | 30% |
| | **Total - max. rebate** | **15%** | **30%** | **40%** | **50%** | **60%** |

| 5<br>IEO NL American Weekly<br>IEO BE American Weekly<br>AEX Index options weekly<br>AEX Index options daily | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 25% | >25% - 50% | >50% -75% | >75% |
| | More strikes | 0% | 10% | 15% | 20% | 25% |
| | Larger size | 5% | 5% | 5% | 5% | 5% |
| | Tighter spread | 10% | 15% | 20% | 25% | 30% |
| | **Total - max. rebate** | **15%** | **30%** | **40%** | **50%** | **60%** |

| 6<br>FTSE MIB Index Options and Weekly Options | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 100% | >100% - 150% | >150% - 250% | >250% |
| | More strikes | 0% | 4% | 6% | 8% | 10% |
| | Larger size | 0% | 3% | 3% | 3% | 3% |
| | Tighter spread | 0% | 6% | 8% | 10% | 12% |
| | **Total - max. rebate** | **0%** | **13%** | **17%** | **21%** | **25%** |

| 7<br>IEO IT and Weekly IEO IT | Incentive name | Additional number of series quoted in % | | | | |
|---|---|---|---|---|---|---|
| | | ≤1% | >1% - 100% | >100% - 150% | >150% - 250% | >250% |
| | More strikes | 0% | 4% | 6% | 8% | 10% |
| | Larger size | 0% | 3% | 3% | 3% | 3% |
| | Tighter spread | 0% | 6% | 8% | 10% | 12% |
| | **Total - max. rebate** | **0%** | **13%** | **17%** | **21%** | **25%** |

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