

EURONEXT ANNOUNCES CHANGES TO ITS MARKET DATA POLICIES AND FEES, EFFECTIVE 1 JANUARY 2024, 1 APRIL 2024 AND 1 JULY 2024

Euronext would like to inform Customers of changes to its market data commercial terms. The changes are detailed below.

Changes effective per 1 January 2024

- **Overall Inflation Correction of 5%**
Euronext will adjust all its market data fees with a 5% inflation correction, in line with the forecast annual eurozone inflation rate and lower than the standard annual eurozone inflation rate (per December 22).
- **Additional 10% increase applied to Euronext Derivatives data**
Euronext will adjust its licence fees for Euronext Equity & Index Derivatives and Euronext Commodity Derivatives with an additional 10%.
- **Euronext APA Trades and Euronext APA (SI) Quotes**
Euronext intends to terminate its role as a Data Reporting Services Provider (DRSP) and the provision of APA/ARM services. The market data information products Euronext APA Trades and Euronext APA (SI) Quotes will become free of charge per January 2024 and be removed from the product and fee schedule per 1 April 2024.
- **Commercial model change Non-Display Use Category 3 – Trading Platform**
To reflect the industry's changes involving the non-display use of market data in trading platforms since the introduction of these fees, Euronext will separate out different categories of use in its commercial model:
Category 3A: Non-Display Use of Information for the purpose of systematic internalisation
Category 3B: Non-Display Use of Information in Lit Order Books
Category 3C: Non-Display Use of Information in Dark Order Books
Category 3D: Non-Display Use of Information for the purpose of operating any other type of Trading Platform
- **Commercial model change for the Creation of Original Created Works for Redistribution**
The licence fees for the use of information for the sole purpose of calculating NAVs/iNAVs will be limited to Tier 1.
- **Simplification of the market data policies, fee schedule and order form**
In an effort to simplify the documentation, Euronext will make the following changes:
 - Removal of unused information products from fee schedule and order form
 - Euronext Best of Book Information will no longer be offered as a separate information product but included with the cash data of the respective trading venue, so for example Best of Book data for Euronext Milan will be included in Euronext Milan AFF
 - Non-Display Use Category 5 -Index Creation for Redistribution and Non-Display Use Category 6 – Creation of Original Created Works for Redistribution will be moved and integrated under a new section "Redistribution of Original Created Works"

- The EMDA Natural User Application Guidelines will be integrated into the EMDA Natural User policy and the application process will no longer require parallel reporting
- **Other changes**
 - Introduction of a 50% discount for new real-time redistribution licences during the first 12 months
 - Extension of the Euronext Non-Professional and Page View products to include Global Equity Market (GEM) and Trading After Hours (TAH) information
 - Introduction of a public display option and associated fee for listed companies to show share prices on their website to up to 4 peers
 - Postponement of the introduction of the Euronext Milan (Borsa Italiana) After Midnight policies to legacy Euronext and EuroTLX markets

Changes effective per 1 April 2024

- **Termination of the Euronext Milan commercial model for Trading Members**
As per 1 April 2024, the specific conditions for Borsa Italiana/Euronext Milan trading members will be removed from the Euronext Product Fee schedule following the end of a transitory period for members.
- **Termination of the EuroTLX commercial model for Liquidity Providers**
As per 1 April 2024, the specific conditions for EuroTLX liquidity providers will be removed from the Euronext Product Fee schedule following the end of a transitory period for liquidity providers.
- **Euronext APA Trades and Euronext APA (SI) Quotes**
The market data information products Euronext APA Trades and Euronext APA (SI) Quotes will be removed from the product and fee schedule per 1 April 2024.

Changes effective per 1 July 2024

- **Policy change regarding historical index levels**
As of 1 July 2024, Euronext will remove the rights to Use its historical index level data from the Euronext market data agreements (EMDA and EDSA). A new agreement will be introduced to license for the access, storage, internal use, and redistribution of historical index levels and/or any derived data thereof. For more information, please contact datasolutions@euronext.com

The Euronext Market Data Agreement (EMDA) and Euronext Datafeed Subscriber Agreement (EDSA) contract documentation have been updated to reflect the changes described above and are available online at <https://connect2.euronext.com/data/market-data-agreements>.

MORE INFORMATION

For further details and questions related to Euronext (including Milan) Real-Time, Delayed and After Midnight data, please contact your Euronext licensing manager or email databyeuronext@euronext.com.

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