

## **Euronext announces changes to its Market Data agreement, effective 1 July 2026 and 1 October 2026**

Euronext would like to inform clients of changes to the Euronext Market Data Agreement (EMDA) and Euronext Datafeed Subscriber Agreement (EDSA), effective as of 1 July 2026 and 1 October 2026, as detailed below.

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### **CHANGES PER 1 JULY 2026**

Euronext will implement the following changes to the Information Product Fee Schedule:

- Extension of the fee waiver for Euronext Group ETF Information Products from 30 June 2026 to 30 September 2026 when subscribing to the relevant Milan AFF Information Product
- Introduction of Redistribution Licence Fees for Power Derivatives. All other Non-Display Licence Fees for Power Derivatives will be waived until 30 September 2026.

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### **CHANGES PER 1 OCTOBER 2026**

Euronext will implement changes to the EMDA and EDSA General Terms & Conditions, Policies and Information Product Fee Schedule to adhere to the supplementing Regulation (EU) No 600/2014 as published in the EU Official Journals on 3 November 2025, mandating Regulatory Technical Standards (RTS) for the publication of market data on a Reasonable Commercial Basis (RCB), following a MiFIR review by the European Securities and Market Authority (ESMA).

Please find below a high-level overview of the changes implemented per 1 October 2026.

#### **General Terms & Conditions and Policies**

- Terminology and definitions have been updated to include those required under article 18 of the amended RTS. Furthermore, numerous definitions have been removed that were related to licences that will now be removed due to the new RCB rules
- The Audit Policy has been adapted to only allow the launch of an audit upon indications of possible infringement.

#### **Information Product Fee Schedule**

- Fees have been updated to charge based on client category per information product. All current licences are to be updated to fit the new per client category model. Clients are advised to review the Information Product Fee Schedule carefully to see into which client category they fall.
- Alternative Units of Count for display data will either be no longer available (fee per minute, fee for messages) or amended (Page View fees will be adjusted from charging per Page View to charging per Retail User (non-automated))
- Euronext will stop charging for After Midnight Milan data via the EMDA/EDSA. This might have implications for clients also receiving NextHistory EOD files. Those clients will be contacted by Euronext or can reach out to [datasolutions@euronext.com](mailto:datasolutions@euronext.com).

#### **Information products**

## Euronext Market Data

- The information products Euronext Equity & Index Derivatives and Euronext Milan Derivatives (Milan DER) will be combined and offered under a new name, "Euronext Group Equity & Index Derivatives"
- The information products TAH and GEM will be combined into one information product called "Euronext Milan Global Equity Market & Trading after Hours (Euronext GEM/TAH)"
- The professional display fees for Euronext Milan All Markets will be removed from the fee schedule. Clients are instead requested to report and pay for Euronext Milan AFF, Euronext Milan MOT, Euronext Milan GEM/TAH and Euronext Group Equity & Index Derivatives separately.
- The information products EuroTLX All Markets, EuroTLX Shares, EuroTLX Certificates and EuroTLX Bonds will be removed from the fee schedule
  - EuroTLX Share data and EuroTLX Certificates data will be included in Euronext Milan AFF information products
  - EuroTLX Bonds data will be included in Euronext Milan MOT information products
- The information product Euronext Best of Book will continue to be offered as a separate product only and will no longer be included in Euronext Continental Cash
- New levels of depth will be added:
  - Level 1 (BBO1) information products will be introduced in addition to Last Price and Level 2 for Euronext Dublin Equities, Euronext Oslo Børs Cash and Euronext Continental Equities
  - Level 3 information products will be introduced to the fee schedule for all Euronext cash markets, apart from Euronext Warrants & Certificates
    - Level 2 will be limited to full order book information by market update (i.e. aggregated)
    - Level 3 will include full order book information by order update (i.e. order-by-order).

For further details, we kindly ask clients to review the updated Euronext Market Data Agreement (EMDA) and Euronext Datafeed Subscriber Agreement (EDSA) contract documentation available online at [connect2.euronext.com/data/market-data-agreements](https://connect2.euronext.com/data/market-data-agreements).

In addition, clients can consult the FAQ dedicated to these 1 October 2026 changes, which can be found here: [www.euronext.com/en/data/real-time/reasonable-commercial-basis](https://www.euronext.com/en/data/real-time/reasonable-commercial-basis).

## MORE INFORMATION

For further details and questions related to Euronext Real-Time and Delayed data, please contact your Euronext licensing manager or email [databyeuronext@euronext.com](mailto:databyeuronext@euronext.com).

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