

EURONEXT ANNOUNCES CHANGES TO ITS MARKET DATA FEES RELATED TO BEST OF BOOK EFFECTIVE 1 SEPTEMBER 2025

SUMMARY

Euronext announces changes to the Euronext Market Data Agreement (EMDA) and the Euronext Datafeed Subscriber Agreement (EDSA), effective 1 September 2025, to reflect the extension of the Best of Book (BoB), Euronext's Retail Trading Facility service, to the Borsa Italiana Equity markets (Euronext Milan, Euronext Growth Milan, GEM and TAH).

MARKET DATA PRODUCT CHANGES

The pre-trade Best of Book market data from all Euronext's markets will be licensable under a single standalone Information Product named **Euronext Group Best of Book**. Euronext will adjust the following Information Products as detailed below:

- **Euronext Best of Book**

The Best of Book Information Product will be renamed Euronext Group Best of Book. The pre-trade Best of Book market data from Euronext Milan will be added to this Information Product. This Information Product will be offered free of charge.

- **Euronext Continental Cash**

Euronext Group Best of Book market data will continue to be included in the Euronext Continental Cash (Consolidated Pack) Level 1 and Level 2 (pre-trade) Information Products.

- **Euronext Milan AFF**

The trades executed via Euronext's Best of Book service (post-trade) for the Borsa Italiana equity markets will be added to the Euronext Milan AFF Information Products.

TECHNICAL IMPLEMENTATION ON OPTIQ® MARKET DATA GATEWAY

The pre-trade market data from Euronext Best of Book for the Borsa Italiana equity markets will be added to Optiq® MDG Channel ID 11 – Best of Book (BoB) Equities. Pre-trade market data from Best of Book ETFs is disseminated via Optiq® MDG Channel ID 31 – Best of Book (BoB) Funds.

Clients who require access to Optiq® MDG Channel ID 11 (BoB Equities) or ID 31 (BoB Funds) via Euronext's Colocation Room, Client-Managed Connectivity (CMC) or Euronext-Managed Connectivity (EMC) services are invited to contact their Sales Representative or the Euronext Client Support Team at clientsupport@euronext.com.

ACTION TO BE TAKEN BY CLIENTS

Clients who **wish to gain access** to the new pre-trade Best of Book Milan market data **will be** required to execute an update to their EMDA or EDSA, by adding a licence to the Euronext Group Best of Book Information Product **before 1 September 2025**.

No action is required for clients that already have a licence for Euronext Continental Cash Level 1 or Level 2.

The EMDA and EDSA contract documentation has been updated to reflect the changes detailed within this announcement and will be available via <https://connect2.euronext.com/data/market-data-agreements> from 1 July 2025.

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