

Market Data Fee Setting Principles

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VERSION 1.0

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1. Introduction

Under MiFIR, market data providers that are engaged in the commercial activity of market data dissemination to clients are subject to the requirement to provide market data on a reasonable commercial basis, article 13 MiFIR in conjunction with supplementing Commission Delegated Regulation (EU) 2025/1156 (CDR 2025/1156).

This policy document aims to provide a summary of how the fees for market data under the scope of MiFIR are set and a more detailed explanation of the cost accounting methodology applied by Euronext N.V. in accordance with article 22 of CDR 2025/1156

2. Scope

Market Data means information that the trading venues operated by Euronext and its Affiliates publish in accordance with articles 3 and 4, articles 6 to 11a, and articles 14, 20, 21, 27g and 27h of Regulation (EU) No 600/2014..

Euronext N.V. provides Market Data in line with RCB requirements for the following trading venues:

Trading Venue	Operating MIC
Euronext Amsterdam N.V	XAMS
Euronext Brussels S.A./N.V.	XBRU
Euronext Dublin / The Irish Stock Exchange Plc.	XDUB
Euronext Lisbon S.A.	XLIS
Euronext Milan / Borsa Italiana S.p.A.	XMIL
Euronext Oslo / Oslo Børs ASA	XOSL
Euronext Paris S.A.	XPAR

3. Market Data Fee Setting Principles

Market Data Fees are generally based upon costs and include a reasonable margin. When referring to costs and a reasonable margin, these are based on the RCB requirements of MiFIR while being in line with general pricing methodologies of digital products. Fee differentials aim to allow the Market Data to be disseminated to the largest possible number of Market Data Clients.

Further information on the Market Data Fees can be found in the Euronext N.V. Information Product Fee Schedule, please see <https://connect2.euronext.com/data/market-data-agreements>

4. Determination of Costs

4.1 Cost Determination Based Upon IFRS standards

Costs are determined based upon the figures evaluated in light of Euronext's financial statements which are prepared and presented in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, and with Part 9, Book 2 of the Dutch Civil Code, as far as applicable.

4.2 Cost Accounting Methodology Applied for Market Data

Fees for Information Products are generally being defined based on costs as laid out below, taking into account the content of the data, the type of data and client category. Euronext aims to distribute costs fairly over various Market Data Clients.

The calculation of the cost attributable to Market Data includes the following cost categories:

- a) infrastructure costs attributable to physical assets, software licenses and leased services, or any other infrastructure necessary for the production and dissemination of market data;
- b) connectivity costs attributable to any physical assets, software licenses and leased services which ensure the connectivity necessary for the production and dissemination of market data;
- c) costs attributable to personnel dedicated to the production and dissemination of market data;
- d) financial costs, including depreciation, amortization, and cost of capital financing market data services;
- e) other costs, including administrative costs necessary for the production and dissemination of market data.

Cost related to the execution of audits have been excluded from this calculation.

4.3 Market Data Cost Allocation Principles and Allocation Keys

The cost for each of the cost categories can be further detailed using the following cost types:

- i. Direct costs are defined as costs for distribution and administration of market data products to Euronext's clients and other market participants, i.e. costs that are directly attributable to the market data activity (and only to the market data activity).
- ii. Costs that are directly attributable to other revenue generating activities (and that do not contribute to market data revenues) are not allocated to Market Data at all.

iii. Joint Costs arise when multiple products/services are necessarily produced together in fixed proportion, which means these costs are incurred simultaneously and cannot be attributed to an individual product or service. In this specific case they are defined as costs for operation of the trading systems, which are responsible for exchange trading, price formation and data generation.

iv. Common costs are shared by different services even if they are produced separately. Common costs are defined as all group central functions costs, and all other residual costs which do not form part of Joint or Direct costs, which consists of costs including, but not limited to, costs incurred in group support functions.

The following cost allocation principles apply to the cost types mentioned above:

i. Direct costs: These have been identified through the avoidable costs test. These costs have been determined as the costs that would be avoided if Euronext were to cease the supply of market data services.

ii. Joint costs: Market data being the joint product of trading activity, joint costs are being shared, through the application of equi-repartition method (50% / 50%), between market data business and trade execution business of Euronext Group.

iii. Common costs: These costs are allocated within all business lines of Euronext Group. For allocation of these costs, an input-based cost allocation method is being used where feasible. For cost categories where this approach is not possible, EPMU (Equi-Proportional Mark-Up) method is being applied to allocate a proportion of Euronext's common costs to market data services.

4.4 Information Product Cost Allocation Principles and Allocation Keys

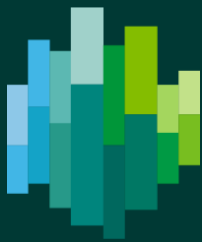
After calculation of the Market Data cost, further allocation of cost is required to determine cost per Information Product (asset class, market, depth of book), type of data and client category. Euronext identified a number of factual elements such as number of trades, number of market data messages, number of instruments and expected demand across different client categories to allocate cost to the most granular level of the Fees as in its Information Product Fee Schedule.

5. Margin

Applying margins over cost is necessary in order to guarantee highly reliable and scalable provision of market data services at all times. Therefore, Euronext applies a margin on top of the base cost when setting the respective Market Data Fees.

Costs, revenues, and margins are evaluated on an annual basis and might lead to Fee changes when applicable and after passing an internal validation process.

Overall margins applied to market data are considered to be reasonable when below the requirements as set out in article 3 of CDR 2025/1156.



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