

NON-DISPLAY FEE SCHEDULE

(APPLICABLE FROM [JANUARY 2020](#))

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1. INTRODUCTION

- 1.1 This schedule sets-out the Fees for Non-Display Use and CFD Use subject to the Non-Display Use Policy of the EMDDA and/or the Non-Display Use Policy of the TMA ("**Non-Display Fees**") and ("**CFD Use Fees**").
- 1.2 All Fees set forth in this Fee Schedule apply on an enterprise-wide basis to the Customer and any of its holding companies and its subsidiaries as listed in the Non-Display Use Declaration. For the purposes of this schedule, a subsidiary means a company in which the Customer owns directly or indirectly 50% (fifty percent) or more of the issued share capital and over which it exercises effective control. For the purposes of this schedule, a holding company means a company that owns directly or indirectly 50% (fifty percent) or more of the issued share capital in the Customer and exercises effective control over the Customer.
- 1.3 All Fees set forth in this Fee Schedule are in addition to Monthly Redistribution Licence Fees, Monthly Information Usage Fees or other Fees that are otherwise payable in respect of the applicable Euronext Information products in accordance with other Euronext agreements, policies and/or fee schedules, unless otherwise indicated.
- 1.4 To the extent applicable, for the purposes of the "**TMA**" including, but not limited to, the Euronext Data License Agreement for Trading Members and its policies, references in this Non-Display Fee Schedule:
 - (a) to "**Information**" shall mean Market Data;
 - (b) to "**Fees**" shall mean Charges;
 - (c) to "**Cash**" shall mean Euronext Securities Markets;
 - (d) to "**Derivatives**" shall mean Euronext Derivatives Markets; and
 - (e) to "**Delayed**" shall mean Non-Real-Time

2. NON-DISPLAY USE FEES - CATEGORY 1, 2, 3 AND 4

- 2.1 Non-Display Fees are charged for the right to Use Real Time Information products in a non-display manner in accordance with the Non-Display Use Policy of the EMDDA and TMA.
- 2.2 No Non-Display Fees are charged for the Use of Delayed Information.
- 2.3 Non-Display Fees apply once per category of Non-Display Use, per Customer, per Information product. Customers subscribing to Level 2 of an Information product are not required to subscribe separately to the corresponding Level 1 or Last Price Information product. Customers subscribing to Level 1 of an Information product are not required to subscribe separately to the corresponding Last Price Information product.

- 2.4 The Customer either pays the Non-Display Enterprise Fee or, if available, the Non-Display Redistricted Fee for the respective category of Non-Display Use and Information product. The Non-Display Enterprise Fee includes the Restricted Non-Display Use of the respective category of Non-Display Use and Information product.
- 2.5 The **Non-Display Enterprise Fee** applies to the Customer, irrespective of the [Customers'](#) Devices entitled to access the relevant Information [Product](#) and enabled to engage in the relevant category of Non-Display Use at any point in time.
- 2.6 The **Non-Display Restricted – Premium Fee** applies to the Customer and solely allows for Restricted – [Premium](#) Non-Display Use and, in addition, any (unlimited) Managed Non-Display Use of Information. Restricted – [Premium Non-Display Use means where the Customer has entitled a maximum sum of 50 Devices to have access to the relevant Information product and enabling such Devices to engage in the relevant category of Non-Display Use at any time during the relevant calendar month. Note, whenever a Device has the ability to access the relevant Information product multiple times simultaneously \(i.e. multiple instances entitled per Access ID, also referred to as having a max count higher than one\), each instance should be counted as a Device.](#)
- 2.7 The **Non-Display Restricted – Basic Fee** applies to the Customer and solely allows for Restricted – [Basic Non-Display Use and, in addition, any \(unlimited\) Managed Non-Display Use of Information. Restricted – Basic Non-Display Use means where the Customer has](#) entitled a maximum sum of 10 Devices to have access to the relevant Information product and enabling such Devices to engage in the relevant category of Non-Display Use at any time during the relevant calendar month. [Note, whenever a Device has the ability to access the relevant Information product multiple times simultaneously \(i.e. multiple instances entitled per Access ID, also referred to as having a max count higher than one\), each instance should be counted as a Device.](#)
- 2.8 The Customer is solely permitted to subscribe for Restricted – [Premium or Restricted – Basic](#) Non-Display Use if it can and will provide (auditable) records/ proof of its Restricted – [Premium or Restricted -Basic](#) Non-Display Use to Euronext on Euronext's request.
- 2.9 [In the event that the Customer has a Category 1 Non-Display Use license and/or a Category 2 Non-Display Use license for an Information product, the Customer is not required to obtain a Category 4 Non-Display Use license for its Non-Display Use of such Information product for risk management for trading-based activities where the Customer acts as a principal \(i.e. acting on its own name and for its own account\) and/or a broker \(i.e. acting in its client's name and for its client's account\).](#)
- 2.10 The monthly Fees for Non-Display Use category 1, 2, 3 and 4 (Euro excl. VAT) are as follows:

CATEGORY 1 NON-DISPLAY USE FEES: TRADING AS A PRINCIPLE

[Category 1 Non-Display Use Fees are charged for the right to Use Real Time Information products, in whole or in part, as part of the Non-Display Trading Activities as a principle in accordance with the Non-Display Use Policy of the EMDDA and TMA, and/or applicable Subscriber Terms and Conditions.](#)

EURONEXT INDICES INFORMATION PRODUCTS

	ENTERPRISE	RESTRICTED - PREMIUM	RESTRICTED - BASIC
Euronext All Indices	€527.30	€479.35	€295.05

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EURONEXT CASH INFORMATION PRODUCTS

	ENTERPRISE			RESTRICTED - PREMIUM			RESTRICTED - BASIC		
	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price
Euronext Continental Cash (Consolidated Pack)	€3.813.25	€2.837.80	€709.40	€3.466.60	€2.579.80	€644.95	€2.232.50	€1.655.00	€465.10
Euronext Continental Equities	€3.724.60	-	€697.60	€3.386.00	-	€634.20	€2.182.15	-	€456.45
Euronext Best of Book	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*
Euronext Block	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice
Euronext ETFs and Funds	€1.932.80	-	€454.75	€1.757.05	-	€413.40	€155.05	-	€77.50
Euronext Warrants and Certificates	€1.250.65	-	€369.50	€1.136.95	-	€335.90	€103.40	-	€61.65
Euronext Fixed Income	€682.20	-	€341.10	€620.15	-	€310.10	€51.65	-	€25.85

*Euronext Best of Book trades are included in the Euronext Continental Cash (Consolidated Pack), Euronext Continental Equities and Euronext Dublin Equities Information Products

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Dublin Equities	€881.00	€377.55	€800.90	€343.25	€400.45	€71.60

EURONEXT DERIVATIVES INFORMATION PRODUCTS

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Equity and Index Derivatives	€1.705.40	€852.75	€1.550.35	€775.20	€180.85	€3.00
Euronext Commodity Derivatives	€653.70	€312.70	€594.30	€284.25	€77.50	€1.00

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Non-Display Fee Schedule – January 2020

Euronext Currency Derivatives	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice
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EURONEXT APA INFORMATION PRODUCTS

	ENTERPRISE	RESTRICTED - PREMIUM	RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price
Euronext APA Trades	€454.75	€413.40		
Euronext APA (SI) Quotes	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	

CATEGORY 2 NON-DISPLAY USE FEES: BROKING/AGENTS

Category 2 Non-Display Use Fees are charged for the right to Use Real Time Information products, in whole or in part, as part of the Non-Display Trading Activities to facilitate customers' business in accordance with the with the Non-Display Use Policy of the EMDDA and TMA, and/or applicable Subscriber Terms and Conditions.

EURONEXT INDICES INFORMATION PRODUCTS

	ENTERPRISE	RESTRICTED - PREMIUM	RESTRICTED - BASIC
Euronext All Indices	€527.30	€479.35	€315.00

EURONEXT CASH INFORMATION PRODUCTS

	ENTERPRISE			RESTRICTED - PREMIUM			RESTRICTED - BASIC		
	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price
Euronext Continental Cash (Consolidated Pack)	€3,813.25	€2,837.80	€709.40	€3,466.60	€2,579.80	€644.95	€2,232.50	€1,655.00	€415.10
Euronext Continental Equities	€3,724.60	-	€697.60	€3,386.00	-	€634.20	€2,182.15	-	€415.45
Euronext Best of Book	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*
Euronext Block	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice

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Euronext ETFs and Funds	€1,932.80	-	€454.75	€1,757.05	-	€413.40	€155.05	-	€77.50
Euronext Warrants and Certificates	€1,250.65	-	€369.50	€1,136.95	-	€335.90	€103.40	-	€51.65
Euronext Fixed Income	€682.20	-	€341.10	€620.15	-	€310.10	€51.65	-	€25.85

*Euronext Best of Book trades are included in the Euronext Continental Cash (Consolidated Pack), Euronext Continental Equities and Euronext Dublin Equities Information Products

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Dublin Equities	€881.00	€377.55	€800.90	€343.25	€400.45	€171.60

[EURONEXT DERIVATIVES INFORMATION PRODUCTS](#)

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Equity and Index Derivatives	€1,705.40	€852.75	€1,550.35	€775.20	€180.85	€93.00
Euronext Commodity Derivatives	€653.70	€312.70	€594.30	€284.25	€77.50	€31.00
Euronext Currency Derivatives	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice

[EURONEXT APA INFORMATION PRODUCTS](#)

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext APA Trades	-	€454.75	-	€413.40	-	€31.00
Euronext APA (SI) Quotes	No Fee Until Further Notice	-	No Fee Until Further Notice	-	No Fee Until Further Notice	-

[CATEGORY 3 NON-DISPLAY USE FEES: TRADING PLATFORM](#)

Category 3 Non-Display Use Fees are charged for the right to Use the respective Real Time Information products, in whole or in part, as part of the Non-Display Trading Activities for the purpose of providing reference prices in the operation of one or more trading platforms including, but not restricted to Multilateral Trading Facilities (MTFs), alternative trading systems, broker crossing networks and dark pools in accordance with the with the Non-Display Use Policy of the EMDDA and TMA, and/or applicable [Subscriber Terms and Conditions](#).

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EURONEXT INDICES INFORMATION PRODUCTS

	ENTERPRISE	RESTRICTED - PREMIUM	RESTRICTED - BASIC
Euronext All Indices	€558.15	€507.40	€309.80

EURONEXT CASH INFORMATION PRODUCTS

	ENTERPRISE			RESTRICTED - PREMIUM			RESTRICTED - BASIC		
	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price
Euronext Continental Cash (Consolidated Pack)	€4,042.45	€3,008.35	€752.05	€3,674.95	€2,734.85	€683.70	€2,344.15	€1,737.75	€488.40
Euronext Continental Equities	€3,948.40	-	€739.55	€3,589.45	-	€672.30	€2,291.25	-	€479.25
Euronext Best of Book	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*
Euronext Block	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice
Euronext ETFs and Funds	€2,029.40	-	€477.50	€1,844.90	-	€434.10	€162.80	-	€81.35
Euronext Warrants and Certificates	€1,313.20	-	€388.00	€1,193.80	-	€352.70	€108.55	-	€54.25
Euronext Fixed Income	€716.30	-	€358.15	€651.15	-	€325.60	€54.25	-	€27.10

*Euronext Best of Book trades are included in the Euronext Continental Cash (Consolidated Pack), Euronext Continental Equities and Euronext Dublin Equities Information Products

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Dublin Equities	€934.30	€400.45	€849.35	€364.05	€424.70	€182.00

EURONEXT DERIVATIVES INFORMATION PRODUCTS

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Equity and Index Derivatives	€1,790.65	€895.35	€1,627.90	€813.95	€189.90	€97.65
Euronext Commodity Derivatives	€686.40	€328.30	€624.00	€298.45	€81.35	€32.55
Euronext Currency Derivatives	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice

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EURONEXT APA INFORMATION PRODUCTS

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext APA Trades	-	€477.50	-	€434.10	-	€32.55
Euronext APA (SI) Quotes	No Fee Until Further Notice	-	No Fee Until Further Notice	-	No Fee Until Further Notice	-

CATEGORY 4 NON-DISPLAY USE FEES: OTHER

Category 4 Non-Display Use Fees are charged for the right to Use Real Time Information products, in whole or in part, as part of Other Non-Display Activities in accordance with the with the Non-Display Use Policy of the EMDDA and TMA, and/or applicable Subscriber Terms and Conditions. It includes but is not limited to quantitative analysis, fund administration, portfolio management, risk management and compliance. It also includes the Non-Display Use of Information as part of Index Creation and/or the Creation of other Original Created Works for the purpose of the Internal Use of such Original Created Works created.

In the event that the Customer has a Category 1 Non-Display Use license and/or a Category 2 Non-Display Use license for an Information Product, the Customer is not required to obtain a Category 4 Non-Display Use license for its Non-Display Use of such Information Product for risk management for trading-based activities where the Customer acts as a principal (i.e. acting on its own name and for its own account) and/or a broker (i.e. acting in its client's name and for its client's account).

EURONEXT INDICES INFORMATION PRODUCTS

	ENTERPRISE	RESTRICTED - PREMIUM	RESTRICTED - BASIC
Euronext All Indices	€312.95	€284.50	€181.70

EURONEXT CASH INFORMATION PRODUCTS

	ENTERPRISE			RESTRICTED - PREMIUM			RESTRICTED - BASIC		
	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price	Level 2	Level 1	Last Price
Euronext Continental Cash (Consolidated Pack)	€1,641.45	€1,134.10	€292.50	€1,492.25	€1,031.00	€265.90	€945.70	€662.80	€170.55
Euronext Continental Equities	€1,581.80	-	€280.50	€1,438.00	-	€255.00	€922.45	-	€166.70
Euronext Best of Book	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*	No Fee Until Further Notice	-	N/A*
Euronext Block	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice	-	-	No Fee Until Further Notice

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Euronext ETFs and Funds	€835.65	-	€208.90	€759.70	-	€189.90	€116.30	-	€58.10
Euronext Warrants and Certificates	€626.75	-	€185.05	€569.75	-	€168.20	€77.50	-	€38.75
Euronext Fixed Income	€417.85	-	€149.25	€379.85	-	€135.65	€38.75	-	€19.35

*Euronext Best of Book trades are included in the Euronext Continental Cash (Consolidated Pack), Euronext Continental Equities and Euronext Dublin Equities Information Products

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Dublin Equities	€528.60	€226.55	€480.55	€205.95	€240.25	€102.95

EURONEXT DERIVATIVES INFORMATION PRODUCTS

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext Equity and Index Derivatives	€656.55	€238.75	€596.90	€217.05	€376.00	€116.30
Euronext Commodity Derivatives	€310.40	€149.25	€282.15	€135.65	€178.30	€89.15
Euronext Currency Derivatives	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice

EURONEXT APA INFORMATION PRODUCTS

	ENTERPRISE		RESTRICTED - PREMIUM		RESTRICTED - BASIC	
	Level 2	Last Price	Level 2	Last Price	Level 2	Last Price
Euronext APA Trades	-	€131.35	-	€119.40	-	€69.75
Euronext APA (SI) Quotes	No Fee Until Further Notice	-	No Fee Until Further Notice	-	No Fee Until Further Notice	-

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3. CATEGORY 5 NON-DISPLAY FEES: INDEX CREATION FOR REDISTRIBUTION

- 3.1 The Category 5 Non-Display Fee is charged for the right to Use the Real Time Information, in whole or in part, in the calculation of one or more indices that will be Redistributed. Where such index is calculated on behalf of a third party and some or all of the intellectual property rights of whatsoever nature in that index will vest in that third party or its licensors, i.e. an Index Provider Service in provided, the Category 5 Non-Display Supplemental Fee will apply in addition to the Category 5 Non-Display Fee.
- 3.2 The Non-Display Use of Real Time Information in the calculation of indices for the sole purpose of the Use of such indices is categorized as Category 4 Non-Display Use and shall be subject to the respective Category 4 Non-Display Use Fees for Other Non-Display Activities.

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- 3.3 The Non-Display Use of Real Time Information in the calculation of the net asset value (or “NAV”) and indicative net asset value (or “iNAV”) is not Index Creation. Such Use is Other Derived Data Creation.

CATEGORY 5 FOR INDEX CREATION FOR REDISTRIBUTION	CATEGORY 5 SUPPLEMENTAL FEE FOR INDEX PROVIDER SERVICES
€4,134.30	€1,033.60 *

*The Customer will receive a 50% discount on the Category 5 Supplemental Fee for Index Provider Services if it can demonstrate that it provides Index Provider Services to 5 (five) third parties or less by providing Euronext a list of all third parties it provides with Index Provider Services

4. CATEGORY 6 NON-DISPLAY FEES: CREATION OF ORIGINAL CREATED WORKS FOR REDISTRIBUTION

- 4.1 The Customer shall be liable for the applicable Other Derived Data Creation Fees for Real Time Information if the Customer Uses Real Time Information in the creation of Derived Data, other than indices, for the purpose of the Redistribution of such Derived Data. It excludes CFD Use.
- 4.2 Customers subscribing to Level 2 of an Information product are not required to subscribe separately to the corresponding Level 1 or Last Price Information product. Customers subscribing to Level 1 of an Information product are not required to subscribe separately to the corresponding Last Price Information product.
- 4.3 The Non-Display Use of Real Time Information for Other Derived Data Creation for the sole purpose of the Use of such Derived Data is categorized as Category 4 Non-Display Use and is subject to the respective Category 4 Non-Display Fees for Other Non-Display Activities.
- 4.4 If the Customer already pays the Standard Real Time Redistribution Licence Fee for the respective Information product it will not be required to pay the Category 6 Non-Display Use Fees for such Information product in addition.
- 4.5 The monthly Fees for category 6 Non-Display Use (Euro excl. VAT) are as follows:

EURONEXT INDICES INFORMATION PRODUCTS

Euronext All Indices

€661.05

EURONEXT CASH INFORMATION PRODUCTS

	Level 2	Level 1	Last Price
Euronext Continental Cash (Consolidated Pack)	€4,134.30	€3,617.50	€1,033.60
Euronext Continental Equities	€3,875.95	-	€981.90
Euronext Best of Book	No Fee Until Further Notice	-	N/A*
Euronext Block	-	-	No Fee Until Further Notice
Euronext ETFs and Funds	€1,240.30	-	€620.15
Euronext Warrants and Certificates	€930.20	-	€465.10
Euronext Fixed Income	€516.80	-	€258.40

*Euronext Best of Book trades are included in the Euronext Continental Cash (Consolidated Pack), Euronext Continental Equities and Euronext Dublin Equities Information Products

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	Level 2	Last Price
Euronext Dublin Equities	€1,550.35	€620.15

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EURONEXT DERIVATIVES INFORMATION PRODUCTS¶

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EURONEXT DERIVATIVES INFORMATION PRODUCTS

	Level 2	Last Price
Euronext Equity and Index Derivatives	€878.55	€465.10
Euronext Commodity Derivatives	€826.85	€413.40
Euronext Currency Derivatives	No Fee Until Further Notice	No Fee Until Further Notice

EURONEXT APA INFORMATION PRODUCTS

	Level 2	Last Price
Euronext APA Trades	-	€361.75
Euronext APA (SI) Quotes	No Fee Until Further Notice	-

5. CFD USE FEES

- 5.1 CFD Use Fees are charged for the right to Use a Real Time Information product, in whole or in part, for the calculation and/or provision of prices for trading in contracts for difference (CFDs), spread betting, binary options and other instruments tradable on a CFD Platform in accordance with the Non-Display Use Policy of the EMDDA and/or TMA.
- 5.2 Depending on the scope of CFD Use the CFD Use Fees include a Basic CFD Licence Fee, CFD White Label Fees, and CFD User Fees.
- 5.3 Customers subscribing to Level 2 of an Information product are not required to subscribe separately to the corresponding Level 1 or Last Price Information product. Customers subscribing to Level 1 of an Information product are not required to subscribe separately to the corresponding Last Price Information product.
- 5.4 No fees will apply to the CFD Use of Delayed Information.
- 5.5 The **Basic CFD Licence Fees** apply once per Customer, per Information product.
- 5.6 If the values or prices resulting from CFD Use of the Information constitute Information, the applicable Monthly Redistribution Licence Fees, White Label Fees and Monthly Information Usage Fees apply in accordance with the Euronext Market Data Dissemination Agreement (EMDDA) and in addition to the Basic CFD Licence Fee.
- 5.7 Where a Customer is subject to the Monthly Redistribution Licence Fee for Real Time Information and the Basic CFD Licence Fee, the highest of both Fees for the respective Information product will apply.
- 5.8 The **CFD User Fees** apply if the values or prices calculated through the CFD Use of the Real Time Information constitute Derived Data. The CFD User Fees for the applicable tier apply once per Customer per Information product and in addition to the Basic CFD Licence Fee.

Tier 1 CFD User Fees – allows up to 500 (up to and including five hundred) Users to be enabled to access or trade on the CFD Platform(s) of, and/or in case of CFD White Label Services facilitated by, the Customer.

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Tier 2 CFD User Fees – allows up to 2,500 (up to and including two thousand five hundred) Users to be enabled to access or trade on the CFD Platform(s) of, and/or in case of CFD White Label Services facilitated by, the Customer.

Tier 3 CFD User Fees – allows up to 10,000 (up to and including ten thousand) Users to be enabled to access or trade on the CFD Platform(s) of, and/or in case of CFD White Label Services facilitated by, the Customer.

Tier 4 CFD User Fees – allows more than 10,000 (more than ten thousand) Users to be enabled to access or trade on the CFD Platform(s) of, and/or in case of CFD White Label Services facilitated by, the Customer.

- 5.9 If the Customer can and will provide (auditable) records/proof of the number of Active Users on Euronext's request, including during an Audit, the Customer may licence for and pay CFD User Fees based on the number of Active Users. For the purpose of this clause an Active User is defined as a natural person who during a particular month at one time held a position in an instrument where the value or price is calculated based on Real Time Information and constitutes Derived Data.
- 5.10 If a natural person has multiple accounts the Customer is allowed to net these accounts with regard to the CFD User Fees, if it can be demonstrated that the account belongs to the same natural person. A customer needs to take into account all active accounts for CFD User Fees if this is not the case.
- 5.11 If the Customer can provide proof, including during an audit, that it already pays the Monthly Information Usage Fees for a particular natural person for the relevant Information product, this natural person does not need to be taken into account for the CFD User Licence for the respective Information product.

EURONEXT INDICES INFORMATION PRODUCTS

			TIER 1 - UP TO 500 USERS	TIER 2 - UP TO 2,500 USERS	TIER 3 - UP TO 10,000 USERS	TIER 4 – MORE THAN 10,000 USERS
Euronext All Indices	Basic CFD Licence Fee	€2,648.50	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€2,642.05	€4,399.20	€5,826.80

EURONEXT CASH INFORMATION PRODUCTS

			TIER 1 - UP TO 500 USERS	TIER 2 - UP TO 2,500 USERS	TIER 3 - UP TO 10,000 USERS	TIER 4 – MORE THAN 10,000 USERS
Euronext Continental Cash (Consolidated Pack) -Level 2	Basic CFD Licence Fee	€5,167.90	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€5,167.90	€7,751.85	€10,335.75
Euronext Continental Cash (Consolidated Pack) -Level 1	Basic CFD Licence Fee	€3,100.75	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€3,100.75	€4,651.10	€6,201.45
Euronext Continental Cash (Consolidated Pack) - Last Price	Basic CFD Licence Fee	€2,583.95	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€2,583.95	€3,875.95	€5,167.90
Euronext Dublin Equities -Level 2	Basic CFD Licence Fee	€1,343.65	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€387.60	€1,705.40	€3,255.75

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EURONEXT DERIVATIVES INFORMATION PRODUCTS

			TIER 1 - UP TO 500 USERS	TIER 2 - UP TO 2,500 USERS	TIER 3 - UP TO 10,000 USERS	TIER 4 – MORE THAN 10,000 USERS
Euronext Equity and Index Derivatives - Level 2	Basic CFD Licence Fee	€2,067.15	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€2,067.15	€3,100.75	€4,134.30
Euronext Equity and Index Derivatives - Last Price	Basic CFD Licence Fee	€1,033.60	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€1,033.60	€1,550.35	€2,067.15
Euronext Commodities Derivatives - Level 2	Basic CFD Licence Fee	€1,550.35	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€1,550.35	€2,325.55	€3,100.75
Euronext Commodities Derivatives - Last Price	Basic CFD Licence Fee	€775.15	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	€775.20	€1,162.80	€1,550.35
Euronext Currency Derivatives - Level 2	Basic CFD Licence Fee	No Fee Until Further Notice	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice
Euronext Currency Derivatives - Last Price	Basic CFD Licence Fee	No Fee Until Further Notice	-	-	-	-
	CFD User Fees	-	No Fee Until Further Notice	No Fee Until Further Notice	No Fee Until Further Notice	€No Fee Until Further Notice

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5.12 The **CFD White Label Fee** is charged for the right to engage in the provision of CFD White Label Services by creating and administering a CFD Platform on behalf of its CFD White Label Service Client(s), and where the values or prices for trading instruments tradable on such CFD Platform constitute Derived Data.

5.13 The CFD White Label Fee applies once per White Label (i.e. CFD White Label Service with a single commercial brand or identity).

5.14 CFD White Label Fees are charged in addition to the respective Basic CFD Licence Fees and CFD User Fees.

CFD WHITE LABEL FEE
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