

EURONEXT ANNOUNCES CHANGES TO ITS POLICIES AND FEES FOR MARKET DATA, EFFECTIVE 1 JANUARY 2022

Note, this is a standard announcement to all customers for information purposes only. Euronext is required to notify its customers in advance of any changes to the Euronext Market Data Agreement, including as a result of policy and fee changes.

Euronext announces changes to its policies and fees for market data, effective 1 January 2022. The key changes are as follows:

MARKET DATA FEE CHANGES

The following market data fee changes take effect on 1 January 2022 and are available in the Information Product Fee Schedule:

- **Overall inflation correction of 1.9%**

Euronext will adjust its market data fees to reflect the inflation rate for 2021 in the Euro-zone as forecasted by the European Central Bank as per June 2021.

- **Additional changes to the Non-Display Enterprise Fees to reflect the ongoing automation of activities involving the use of market data**

Customers will see an additional 4.5% increase of the following Non-Display Use Enterprise Fees: Category 1 Trading as a Principal, Category 2 Broker/Agents, Category 3 Trading Platform, and Category 4 Other. This fee increase reflects the industry's ongoing shift towards further automation of activities that involve the use of market data.

ALIGNMENT EURONEXT AND BORSA ITALIANA FEE MODEL

The following changes to Euronext's fee model reflect the first efforts by Euronext and Borsa Italiana to align the commercial models in preparation of the migration of Borsa Italiana market data onto Euronext's real-time market data licensing agreements. These changes will take effect on 1 January 2022.

- **Introduction of a tiered model for the Category 5 Non-Display Use: Index Creation for Redistribution**

The current Category 5 Non-Display Use Fee model will be replaced with a tiered model for the Category 5 Non-Display Use Fees. The new Category 5 Non-Display Use Fee Model, as outlined in the Information Product Fee Schedule, will be based on the number of third parties that receive and access, via the Contracting Party, its Affiliates and/or one or more third parties, indices that are calculated by the Contracting Party and/or its Affiliates using the Real Time Information. The tiered model better reflects the scope and scale of use of the market data by the different

customers to which this fee applies, recognizing some customer's business can be smaller or bigger than others.

Customers with a Category 5 Non-Display Use Licence for Index Creation will be required to update their Licences in the MyMarketData Portal or to submit an updated EMDA Order Form via their licensing manager prior to 1 January 2022.

■ **Removal of fee waiver for Category 6 Non-Display Use Fees: Creation of Original Created Works for Redistribution**

The Category 6 Non-Display Use Fee waiver, applicable to customers that pay the Standard Real-Time Redistribution License for the same Information Product, will no longer apply as of 1 January 2022.

There will be a transition period for customers to which the fee waiver applied in December 2021. For the duration of the transition period a 50% discount on the Category 6 Non-Display Use Fees is given to such customers. The transition period will end at 30 September 2022, after which Euronext will, without further notice, charge the full Category 6 Non-Display Use Fee to such customers.

ADDENDUM TO THE EURONEXT INFORMATION PRODUCT FEE SCHEDULE WILL BE EXTENDED

The Addendum to the Euronext Information Product Fee Schedule announced on 2 April 2020 will be extended up to 30 September 2022. Customers that wish to pay in accordance with the 2022 Addendum to the Information Product Fee Schedule will be required to submit the 2022 Addendum to the EMDA Order Form to Euronext prior to 1 January 2022.

As of 1 October 2022, the Non-Professional Fees as outlined in the Information Product Fee Schedule will apply.

In order to comply with the Euronext Market Data Agreement, all reporting of any access to and use of reportable market data products of the Addendum should be reported down to zero after September 2022. and customers should start reporting any access to and use of the Non-Professional Fees under the EMDA after September 2022.

CAC 40® ESG INDEX WILL BE AVAILABLE FOR PUBLIC DISPLAY

Customers licensed to Publicly Display the CAC 40® will now also be able to Publicly Display the CAC 40® ESG at no additional cost. By making an ESG index available, Euronext continues to enable sustainable growth and drive investment in innovative, sustainable products and services. In the future Euronext will work to make more blue-chip ESG indices available to its clients.

CHANGES TO THE APPLICABILITY OF DELAYED REDISTRIBUTION LICENCE FEES/DELAYED WHITE LABEL FEES REFLECTING THE ESMA GUIDELINES

Euronext introduces changes to the applicability of Delayed Redistribution Licence Fees, and Delayed White Label Fees, in line with the ESMA Guidelines on the MiFID II/MiFIR obligations on market data. These changes will come into effect on 1 January 2022. These changes do not apply to index data.

When a customer (and its white label client, if applicable) does not generate a direct economic benefit from the Delayed Redistribution of Euronext market data and do not charge a third party when Redistributing Delayed such market data (e.g. by requesting a license fee or general access fee),

the Delayed Redistribution Licence/White Label Fee will not apply for such market data products, provided that such customer indicates this in the EMDA Order Form.

Customers to whom this new policy is applicable, are requested to update their Licences in the MyMarketData Portal or to submit an updated EMDA Order Form via their licensing manager prior to 1 January 2022.

UPDATED AGREEMENT

Please find attached to this announcement the updated Euronext Market Data Agreement (EMDA). In addition to the fee changes described above, Euronext will also introduce changes to its market data agreements to further clarify certain terms and conditions. For a detailed overview of all changes to the Euronext Market Data Agreement, please view the (tracked changes) documents which will be made available 31 August 2021 at <https://connect2.euronext.com/data/market-data-agreements>.

The EMDDA, TPA/TMA and Non-Display Use Declaration will also be updated to reflect the changes to the model. These updated agreements will be published on 31 August 2021 on our website: <https://connect2.euronext.com/data/market-data-agreements> and can also be requested by sending an email to databyeuronext@euronext.com as of 31 August 2021.

MORE INFORMATION

For further details of the changes to the commercial model and/or licensing agreements, please refer to the Euronext Market Data Agreement (EMDA) attached (and/or the agreements published on our website) and for further questions, please contact your licensing manager or send an email to databyeuronext@euronext.com.

Previous announcements and other related Market Data documentation are located at <https://connect2.euronext.com/data/market-data-agreements>.

Kind regards,

Euronext Market Data Team



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