

EURONEXT ANNOUNCES CHANGES TO ITS MARKET DATA POLICIES AND FEES, EFFECTIVE 1 JANUARY 2023 AND 1 APRIL 2023

Euronext announces changes to its market data policies and fees, effective 1 January 2023. Additionally, effective 1 April 2023, Euronext will migrate Borsa Italiana S.P.A. ("BIT") market data and EuroTLX market data into the Euronext Datafeed Subscriber Agreement (EDSA), harmonising Euronext's commercial model across seven market places. Euronext will also undertake a phased technical integration of BIT market data onto Optiq®, subject to the successful completion of the ongoing regulatory approval

MARKET DATA FEE AND POLICY CHANGES, effective 1 January 2023

MARKET DATA FEE CHANGES

- **Overall Inflation Correction of 5%**
Euronext will adjust all its market data fees, in line with the annual eurozone inflation rate (as per December 21).
- **Additional 5% increase applied to Non-Display Use Enterprise Fees**
Euronext will adjust its Non-Display Use Enterprise Fees, to reflect the industry's ongoing shift towards the automation of activities involving the use of market data. This change will be applied to the following Non-Display Use Enterprise licences:
 - Category 1 Trading as a Principal;
 - Category 2 Broker/Agents;
 - Category 3 Trading Platform; and
 - Category 4 Other.

MARKET DATA POLICY CHANGES

- **Definition changes in line with ESMA Regulations**
Certain definitions have been introduced or updated in the General Terms and Conditions to the EDSA, in line with ESMA regulations.

MARKET DATA FEE AND POLICY CHANGES, effective 1 April 2023

Euronext will integrate BIT and EuroTLX market data into the EDSA, which will give customers the benefit of licensing market data across seven market places within the Euronext Group under a single integrated contractual framework, utilising a single General Terms & Conditions, as well as harmonised definitions, naming conventions and policies across all market data licences. Customers will also benefit from a simplified onboarding and administrative process utilising Euronext's MyMarketData portal.

MIGRATION SCOPE

The migration and integration of BIt covers all real-time, delayed, and after-midnight market data and includes data from the Multilateral Trading Facility EuroTLX. BIt and EuroTLX market data will not be integrated into the existing Euronext Information Products, and will instead remain standalone Information Products. The **key** changes are detailed below:

INFORMATION PRODUCT OFFERINGS

- BIt's and EuroTLX order book products and pricing will be simplified and combined into two order book product offerings in line with the Euronext model. As a result, A1 will be replaced by Level 1 Information Products; A2, A3, A4 and A5 will be replaced by Level 2 Information Products; and the pricing will be rebalanced.

NON-DISPLAY

- Introduction of Restricted, Restricted Premium, and Enterprise tiers for the BIt and EuroTLX Non-Display Usage and Other Application Usage licences, and rebalancing of the fees.
- Removal of the discounted licence for BIt market data for clients licensed for both Principal and Client Facilitation.
- Introduction of an Index Creation licence for EuroTLX. Additionally Euronext will introduce a supplemental licence for index creators that calculate indices on behalf of third parties across all markets.
- Introduction of additional Index Creation licences specifically for customers that only use Commodities or Equity and Index Derivatives market data for Euronext and BIt.
- Alignment of the existing BIt policies for the "Creation of Original Created Works for Redistribution" for Euronext and EuroTLX.
- Introduction of a CFD Use licence for clients using EuroTLX market data within "CFD Platforms", including for CFD, Spread Betting and Binary Options Providers. Additionally, the existing CFD Use Licences for Euronext and BIt will be rebalanced and aligned.

ACTION TO BE TAKEN BY CLIENTS

Clients that wish to gain or retain access to BIt market data, including EuroTLX, are required to execute, or update, the EDSA before 1 April 2023.

The EDSA contract documentation has been updated to reflect the migration and integration of BIt and EuroTLX market data and have been attached for your perusal.

The above covers only the key changes. For a detailed overview of all changes, please refer to the tracked changes versions of the relevant documents, which will be available at <https://connect2.euronext.com/data/market-data-agreements> from 11 July 2022.

MORE INFORMATION

For further details and questions, please contact your licensing manager or email databyeuronext@euronext.com.

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