

## 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 Market Data Agreement (EMDA), 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 EMDA, 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 EMDA, 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.

## DIRECT ACCESS

- Direct Access licences and fees will be introduced for BIt and EuroTLX market data obtained via direct connectivity. In line with the Euronext model, this fee will not be applied to licensed redistributors, including Application Service Providers (ASPs) and Extranet Service Providers (ESPs), or to Trading Members.

## REDISTRIBUTION

- New licensing requirements will be introduced for Network Service Providers (NSPs) in relation to BIt and EuroTLX market data. These new requirements necessitate the execution of the EMDA, payment of the applicable monthly Network Service Provider redistribution licence fees, and will also initiate reporting obligations for all ESPs that provide third parties with access to BIt and EuroTLX market data.
- Introduction of a "Private Investor Redistribution Licence" for BIt and EuroTLX Trading Members as an alternative to the standard redistribution licence.
- Removal of the BIt "Delayed Data per website licence"; in line with the Euronext model, this usage will be licensed under standard delayed redistribution licences.
- Inclusion of BIt and EuroTLX market data under the "Euronext All Cash Market Public Display Licence".

## 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.

## **TECHNICAL MIGRATION TO OPTIQ® MARKET DATA GATEWAY, effective 1 April 2023**

The integration dates for BIt Market Data into the EMDA have been aligned with the planned migration of BIt financial instruments to the Euronext proprietary Optiq® trading platform ("Optiq Migration") during the course of 2023. The Optiq Migration will be conducted over three Go-Live weekends. Please find below an indicative timetable for the Optiq® Migration. Euronext will publish further details and a more detailed timetable in due course.

- Q4 2022 Market-Wide Test Access to Optiq® (EUA)
- 25 February External Dress Rehearsal 1
- 11 March 2023 External Dress Rehearsal 2
- 27 March 2023 Phase 1: Go-Live Cash Equities and Funds
- TBD Phase 2: Go-Live Warrants & Certificates, Fixed Income, EuroTLX and other Cash markets
- TBD Phase 3: Go-Live Financial Derivatives and Energy Commodities

Euronext expects to offer two external dress rehearsals per phase in the production environment prior to each go-live date.

For further details and questions relation to the Optiq® Migration, please contact the Euronext Client Support Team at [clientsupport@euronext.com](mailto:clientsupport@euronext.com).

## **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 **EMDA**.

- Clients who require access to BIt Cash Equities and Funds market data via Optiq MDG must execute/update the EMDA prior to the dress rehearsal, in Q1 2023, in which they wish to participate.
- All other clients must execute or update the EMDA before 1 April 2023.

The EMDA 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 legacy agreements (**EMDDA**, and **Non-Display Use Declaration**) have also been updated to reflect the changes and will be published on 11 July 2022 at:

<https://connect2.euronext.com/data/market-data-agreements>.

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](mailto:databyeuronext@euronext.com).

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