

MSM Fees – Short Term Paper

Submission Type	Document Fee	Security Listing & Admission to Trading Fee	Issuer Annual Fee	Formal Notice Fee ¹
Information Memorandum	€4,500	€0	€3,000 ²	€440
Supplementary Information Memorandum (Non-Financial)	€2,000	€0	€0	€0
Supplementary Information Memorandum (Financial)	€1,000	€0	€0	€0
Contractual Terms	€0	- €300 (based on a €150,000 upfront payment for 500 listings); OR - €350 (based on a €35,000 upfront payment for 100 listings); OR - €600 (per listing if no upfront payment is made).	€0	€0

¹ Subject to VAT where applicable.

² Payable annually & applies to all issuers listing **OR** approved to list. Applies to each new programme under the same issuer.

Note: The Issuer Annual Fee is first triggered and payable at the time of initial programme approval and will be billed accordingly as part of initial fees. For administrative purposes, Euronext will bill the issuer's designated on-going paying contact for subsequent issuer annual fees commencing on the anniversary of the issuer's first listing. Those issuers that do not list a security will be billed for subsequent issuer annual fees at the point of programme update.