

# Listing and Admission Fees

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Effective 4<sup>th</sup> January 2021



**London**  
Stock Exchange Group



# Contents

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1	Shares	4
2	Bonds and other debt securities	9
3	Warrant	12
4	Securitised Derivatives	13
5	ETF, ETC/ETN and open-end CIUs	17
6	Closed-end UCITS	20
7	Government Securities	21
8	Tender offer to buy and/or to exchange financial instruments	22
9	Corporate Actions	25
10	AIM Italia – Nominated Advisers Fees	26
11	ExtraMOT Pro <sup>3</sup> – Listing Sponsor	27
12	General criteria	28
13	Payment terms and conditions	29

# 1 Shares

## 1.1 Admission to listing or trading

*MTA, MIV e AIM Italia*

	<b>Fee for every 1,000,000 Euro of capitalisation</b>	<b>Cap</b>	<b>Floor</b>
<b>New companies<sup>1</sup></b>	180 Euro	500,000 Euro	<ul style="list-style-type: none"> <li>• MTA               <ul style="list-style-type: none"> <li>- Capitalisation &lt;= €1bn: 35,000 Euro</li> <li>- Capitalisation &gt; €1bn: 100,000 Euro</li> </ul> </li> <li>• MIV: 15,000 Euro</li> <li>• AIM Italia:               <ul style="list-style-type: none"> <li>- Capitalisation &lt;= €20 millions: 15,000 Euro</li> <li>- Capitalisation &gt; €20 millions: 25,000 Euro</li> </ul> </li> </ul>
<b>Companies resulting from mergers involving only listed issuers<sup>2</sup></b>	100 Euro	150,000 Euro	15,000 Euro
<b>Companies already listed on foreign stock exchanges<sup>3</sup></b>	100 Euro	50,000 Euro	15,000 Euro
<b>New classes of shares</b>	5,000 Euro for each class		

<sup>1</sup>The capitalisation is calculated on the basis of the offering price. In the case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the official price on the first day of trading. The fee is also charged to new companies resulting from the de-merger from companies already listed or admitted and to transfers between markets.

<sup>2</sup> The capitalisation is calculated on the basis of the official price on the first day of trading.

<sup>3</sup> The capitalisation is calculated on the basis of the official price on the first day of trading or the offering price (for offerings in Italy) multiplied by the total number of shares after the offering.

Management companies which apply for the admission of more than one financial instrument during the same year will benefit from the below reductions<sup>4</sup>:

- 1<sup>st</sup> instrument: 0%
- From 2<sup>nd</sup> to 5<sup>th</sup> instrument: -15%
- From 6<sup>th</sup> instrument: -30%

Issuers requiring the Star status will be charged an additional €5,000 at the time the status is obtained.

For units of investing companies seeking admission on AIM Italia the above fees will be applicable in addition to those described in Section 3 (Warrants) below.

For MTA and MIV markets, an advance payment, corresponding to the Floor, will be due on applying for the admission procedure which is not reimbursable if the company decides not to proceed with its application for admission or the application is not formalised within three months of the fee being billed. This fee will be billed the first time a company applying for admission submits documentation.

For AIM Italia an advance payment, corresponding to the Floor, will be invoiced and due on applying for admission; any integration will be invoiced after admission and will be payable within 30 days of the date of invoicing.

## 1.2 Half-yearly fee

The fee includes also the provision to issuers of following services:

- Network Information System technological and operational structure;
- assistance in compliance with regulatory duties, with particular reference to the management of price sensitive information;
- assistance and support in the technical management of operations of:
  - merger / spin-off
  - conversion
  - listing of separate lines
  - dividend payment
  - split / reverse split
  - free allotment
  - financial instruments duration extension

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<sup>4</sup> When more instruments are admitted at the same time, these instruments will be sorted in descending order to define the reduction to be applied to each single security.

MTA, MIV e AIM Italia

	<b>Fee for every 1,000,000 Euro of capitalisation</b>	<b>Cap</b>	<b>Floor</b>
<b>Companies in dual or multiple listing with reference market in a trading venue different from Borsa Italiana<sup>5</sup></b>			MTA: €10.000 MIV: €8.000 AIM Italia: €8.000 AIM Italia – Professional Segment: €8.000
<b>Other companies</b>	- Up to €1bn of capitalisation: 22.00 Euro - On the capitalisation in excess of €1bn: €20.00 Euro	215,000 Euro	MTA: €10.000 MIV: €8.000 AIM Italia: €8.000 AIM Italia – Professional Segment: €8.000

<sup>5</sup> The half-yearly fee for companies in dual or multiple listing is defined according to the market in which the company's shares are most traded ("reference market"). For the purpose of applying this Pricelist:

- Borsa Italiana becomes the reference market, if during the previous six months the daily average number of shares traded on the Borsa Italiana markets was at least 20% higher than the daily average number of shares traded in each of the other trading venues where the company is admitted to listing / trading.
- Borsa Italiana ceases to be the reference market, if during the previous six months the daily average number of shares traded on the Borsa Italiana's markets was lower than the daily average number of shares traded in at least one of the other trading venues where the company is admitted to listing / trading.

The half-yearly fee applied to the companies in dual or multiple listing that have Borsa Italiana as the reference market will be the one applied to "Other Companies":

- for companies who were subject to the 215,000 Euro cap in the previous semester, the cap will be reduced to 30,000 Euro if during the previous six months the daily average number of shares traded on Borsa Italiana markets was less than 40% of the total daily average of the shares traded in all the trading venues in which the company is admitted to listing / trading.
- companies who were subject to the 30,000 Euro cap in the previous semester or are new issuers within the previous semester will remain subject to the 30,000 Euro cap unless during the previous six months the daily average number of shares traded on Borsa Italiana markets exceeded 50% of the total daily average of the shares traded in all the trading venues in which the company is admitted to listing / trading.

<b>Securities suspended indefinitely from trading at the end of the semester preceding the invoicing<sup>6</sup></b>	MTA: €10.000 MIV: €8.000 AIM Italia: €8.000 AIM Italia – Professional Segment <sup>7</sup> : €4.000
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An additional charge of €1,250 per semester will be applied to Companies belonging to Star segment. The fees referred to in Article 1.1 and 1.2 shall not be applicable to companies listed on the Blt GEM segment.

<sup>6</sup> The invoicing of the fees is suspended until the re-admission to trading of the suspended securities, with the exception of securities which are admitted onto AIM Italia – Professional Segment, and at the same time suspended from trading.

<sup>7</sup> The €4.000 fees is charged to companies which are admitted onto AIM Italia – Professional Segment, and which are at the same time suspended from trading, starting from the second semester after the one in which they have been admitted. Once admitted to trading, any company which is indefinitely suspended from trading is charged according to AIM Italia's fees and note 7.

### **1.3 Direct Distribution of MTA and MIV financial instruments**

In addition of the above fees, issuers distributing instruments on MTA and MIV through Borsa Italiana infrastructure will be charged 0.30% of subscribed capital, with a €50,000 Floor<sup>8</sup>.

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<sup>8</sup> Issuers that finalised the application process for the admission to direct distribution before 31<sup>st</sup> December 2020 benefit of a 50% promotional discount, i.e. 0.15% fee on subscribed capital, with a €25,000 floor



## 2 Bonds and other debt securities

### 2.1 Bonds and other debt securities distributed via MOT market

The one-off fee, to be paid at the time of the placement, is equal to:

Raised outstanding		Fees (% of the raised outstanding)
From	To	
0	€ 500 million	0.0100%
€ 500 million	€ 1bn	0.0050%
Above € 1bn		0.0025%

Floor: € 7,500<sup>9</sup>.

For example, for a bond with raised outstanding on the MOT of € 600 million, the fee is equal to € 55,000:

$$€ 500 \text{ million} * 0.01\% + € 100 \text{ million} * 0.005\% = € 55,000$$

For bonds and other debt securities distributed via the MOT market, fees referred to in Paragraph 2.4 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

### 2.2 Bonds and other debt securities distributed via ExtraMOT market, including Professional and ExtraMOT Pro<sup>3</sup> segments

The one-off fee, to be paid at the time of the placement, is equal to:

Raised outstanding		Fees (% of the raised outstanding)
From	To	
0	€ 100 million	0.0100%
€ 100 million	€ 300 million	0.0050%
Above € 300 million		0.0025%

Floor<sup>9</sup>:

- financial instruments admitted according to Art. 220.4 of ExtraMOT market Rules: € 1,500;
- other financial instruments: € 4,500.

For example, for a bond with raised outstanding on the ExtraMOT of € 400 million, the fee is equal to € 22,500:

$$€ 100 \text{ million} * 0.01\% + € 200 \text{ million} * 0.005\% + € 100 \text{ million} * 0.0025\% = € 22,500$$

For bonds and other debt securities distributed via the ExtraMOT market, fees referred to in Paragraphs 2.6 and 2.7 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

<sup>9</sup> The floor applies even in case the distribution doesn't succeed and/or if the bond is not admitted to trading.

### 2.3 Bonds already listed on 1 July 1999<sup>10</sup>

	Half-yearly fee for each bond loan
Nominal value outstanding at the start of the half year ≤ € 50 million	€ 1,250
Nominal value outstanding at the start of the half year > € 50 million and ≤ € 250 million	€ 2,500
Nominal value outstanding at the start of the half year > € 250 million	€ 3,750

There is a half-yearly cap for each issuing company of 65,000 Euro.

### 2.4 Bonds and other debt securities listed after 1 July 1999

- A one-off fee, to be paid at the moment of listing, equal to 0.015‰ of the nominal value of the loan multiplied by its maturity in years (including the year of listing). Any increase in the nominal value issued within the first two months following the initial listing, will be deemed to be part of the initial listing for the purposes of calculating the fee and any further amount payable will be due at the time of further listing.
- Cap: € 25,000
- Floor: € 5,000

In the case of a contextual admission on MOT or ExtraMOT markets of both the Asset Backed Securities (ABS) and the bonds constituting its collateral, the one-off fee of the bonds constituting the ABS collateral are reduced by 20%.

Other debt securities, different from bonds, with a maturity at issue of 2 years or less: a one-off fee of € 500 to be paid at the moment of listing.

### 2.5 Bonds and other debt securities admitted to trading without an application by the issuer

A one-off fee, to be paid at the moment of listing, of € 2,500 for each issue.  
Cap: € 10,000<sup>11</sup>

No fee is applicable in the case of application filed by the Specialist providing the bond liquidity.

<sup>10</sup> In applying these fees, the outstanding value of each loan is calculated with reference to 1 January and 1 July of each year. The fee indicated for each size bracket covers the whole loan.

<sup>11</sup> With regard to the application of the cap, all bonds forming part of the same application will be considered together.

## **2.6 Bonds and other debt securities admitted to trading on the ExtraMOT market, excluding Professional and ExtraMOT Pro<sup>3</sup> segments**

One-off fee, to be paid at the moment of listing, defined according to the number of bonds or other debt securities included in the same application:

- € 1,500 if the application includes 1 bond or other debt security only;
- € 2.500 if the application includes from 2 to 10 bonds or other debt securities;
- € 2.500 + € 100 per bond or other debt security starting from the 11<sup>th</sup> financial instrument if the application includes more than 10 bonds or debt securities.

## **2.7 Bonds and other debt securities admitted to trading on the Professional Professional and ExtraMOT Pro<sup>3</sup> segments of the ExtraMOT market**

A one-off fee, to be paid at the moment of listing, of € 2,500 per bond.

For bonds with a maturity of less than one year, the one-off fee of € 2,500 includes up to 5 bonds admitted during the same calendar year. The one-off is charged when the first bond is admitted. For each bond in excess of 5 with a maturity of less than one year and admitted on the same calendar year, the one-off fee is € 500.

In the case of admission on MOT or ExtraMOT markets of both the Asset Backed Securities (ABS) and the bonds constituting its collateral, the one-off fee of the bonds constituting the ABS collateral are reduced by 20%.

For bonds and other debt securities already traded on a Regulated Market or a Multilateral Trading Facility, the one-off fee is € 500 per bond.

## **2.8 Declaration of admissibility and confirmation of declaration of admissibility**

- Declaration of admissibility: a flat fee to be paid on declaration of admissibility of 3,000 Euro for each declaration.
- Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of 2,000 Euro for each confirmation.

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### **3 Warrant**

#### **3.1 Warrants already listed on 1 July 1999**

A half-yearly fee of 2,600 Euro for each warrant.

#### **3.2 Warrants listed after 1 July 1999**

A flat fee, to be paid on admission to listing, calculated as follows:

- 5,000 Euro for each warrant;
- 2,500 Euro for each year of listing subsequent to that of admission to listing.

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## 4 Securitised Derivatives

### 4.1 Plain Vanilla Covered Warrants

A flat fee to be paid on admission to listing of 550 Euro for each series (500 Euro for each series in case of application through “Listing On Line”).

Floor of 3,000 Euro per listing<sup>12</sup>.

The flat fee doesn't apply if the Issuer chooses one of Listing Packages including Plain Vanilla Covered Warrant.

### 4.2 Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

A flat fee to be paid on admission to listing of 650 Euro for each series (600 Euro for each series in case of application through Listing On Line).

Floor of 3,000 Euro per listing<sup>12</sup>.

The flat fee doesn't apply if the Issuer chooses one of Listing Packages including Structured/Exotic Covered Warrants and leverage Certificates – Class A.

### 4.3 Leverage Certificates - Class B and Investment Certificates

A flat fee to be paid on admission to listing of 750 Euro for each series (700 Euro for each series in case of application through Listing On Line).

Floor of 3,000 Euro per listing<sup>12</sup>.

In addition an annual fee of 500 Euro/year is applied to open end certificates.

### 4.4 Listing Packages

Issuers may choose among one of the listing packages shown in the tables below. The purchase of a package gives the right to:

- list during the fiscal year the maximum number of instruments associated to the package (Packages A, B, C and D) or,
- have a number of instruments listed on the market, whose daily average during each month does not exceed the maximum number associated with the package (Package E).

Issuers shall notify Borsa Italiana S.p.A. of the chosen package by 20<sup>th</sup> January of each calendar year. The payment of the associated fee is due on a monthly basis.

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<sup>12</sup> In applying the minimum fee, for each listing application all the series belonging to the same instrument type will be considered. Instrument Types are for example the following categories of securitised derivatives: Plain Vanilla Covered Warrants, Cap or Floor Covered Warrants, Rainbow Covered Warrants, Digital Covered Warrants, Covered Warrants with nominal value, Stop Loss Certificates, Stop Loss Rolling Certificates, Benchmark Certificates, Bonus Certificates, Discount Certificates, Equity Protection Certificates, Airbag Certificates, Butterfly Certificates, Express Certificates, Cash Collect Certificates, Double Up Certificates and Twin Win Certificates. The presence of additional features such as Autocallable, Cap or Quanto does not constitute a new type.

PACKAGES WHICH GIVE THE RIGHT TO LIST A MAXIMUM NUMBER OF INSTRUMENTS<sup>13</sup>

A) Listing Packages for Plain Vanilla Covered Warrants

PACKAGE	NUMBER OF INSTRUMENTS	ANNUAL FEE	FEE FOR ADDITIONAL SERIES
Package 1	600	€ 200,000	€ 500
Package 2	1,500	€ 300,000	€ 200
Package 3	4,000	€ 600,000	€ 150

B) Listing Packages for Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

PACKAGE	NUMBER OF INSTRUMENTS	ANNUAL FEE	FEE FOR ADDITIONAL SERIES
Package 1	200	€ 100,000	€ 600
Package 2	500	€ 200,000	€ 400
Package 3	1,200	€ 300,000	€ 250
Package 4	2,000	€ 400,000	€ 200

C) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

PACKAGE	NUMBER OF INSTRUMENTS	ANNUAL FEE	FEE FOR ADDITIONAL SERIES
Package 1	2,000	€ 400.000	€ 200
Package 2	3,000	€ 500.000	€ 166
Package 3	4,000	€ 600.000	€ 150

D) Listing Package for Investment Certificates in *direct listing*<sup>14</sup>

PACKAGE	NUMBER OF INSTRUMENTS	ANNUAL FEE	FEE FOR ADDITIONAL SERIES
	300	€ 150.000	€ 700

If an Issuer needs to list more instruments than those associated to the chosen package, the additional series are charged according to the fees indicated in each table above.

<sup>13</sup> Issuers can upgrade their package during the year by communicating Borsa Italiana S.p.A. the change by 30 September. The new package will be effective starting from the following 1 October and will require the payment of the difference between the “package fee” of the new package and the “package fee” of the previously selected package. The upgrade will not be retroactive, thus “fees for additional series” already paid by the issuer will not be reimbursed.

<sup>14</sup> Certificates in direct listing are meant to be those products admitted to trading without being subject to a previous public offer or a private placement.

The following concession will apply in case an issuer purchases one A) “Plain Vanilla Covered Warrants” package and one B) “Structured/exotic Covered Warrants and Leverage Certificates – Class A” package. At any time during the year, if the issuer has not listed all the instruments associated to a chosen package, he may opt to use the unallocated monetary value of that package to list instruments associated to the second package<sup>15</sup>.

By way of example:

an issuer purchases Plain Vanilla Covered Warrant package 2 (1,500 instruments for 300,000 Euro) and Leverage Certificates - Classe A Package 1 (200 instruments for 100,000 Euro). After 9 months the issuer has listed all 200 Leverage Certificates but only 800 Covered Warrants, which account for 800\*200 Euro<sup>16</sup> = 160,000 Euro. Issuer may decide to communicate to Borsa Italiana S.p.A. to use the remaining 140,000 Euro to list additional Leverage Certificates in the number of 280, calculated as 140,000 Euro/500 Euro<sup>17</sup>.

#### PACKAGES WHICH GIVE THE RIGHT TO HAVE AN AVERAGE NUMBER OF LISTED INSTRUMENTS

##### E) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

PACKAGE	NUMBER OF INSTRUMENTS		ANNUAL FEE
	FROM	TO	
Package 1	1	2,000	€ 400.000
Package 2	2,001	4,000	€ 600.000
Package 3	4,001	6,000	€ 800.000
Package 4	6,001	8,000	€ 1.000.000

The number of instruments is calculated on a monthly basis as daily average of the number of listed instruments. Each month the applied charge is:

- One twelfth of the annual fee of the selected package, if for that month the daily average number is not larger than the number of instruments associated to the selected package;
- One twelfth of annual fee of the relevant package in which the daily average number of listed instruments falls in, if for that month the daily average is larger than the number of instruments associated to the selected package.

If the daily average number of listed instruments exceeds the maximum number of instruments associated to the selected package for 3 consecutive months, the selected package will be automatically updated to smallest package reached during the abovementioned 3 months.

#### 4.5 “Stand Alone” Listing Application (ex art. 2.4.2 of the Rules)

An additional fee of 1,500 Euro for each listing application (to be added to the fees of 4.1, 4.2, 4.3, 4.4 and 4.6).

<sup>15</sup> The unallocated monetary value of a chosen package and the additional number of listed instruments are rounded to first integer.

<sup>16</sup> 200 Euro is calculated as the Covered Warrant package fee divided by the associated number of instruments.

<sup>17</sup> 500 Euro is calculated as the Leverage Certificates package fee divided by the associated number of instruments.

#### 4.6 Declaration of admissibility and confirmation of declaration of admissibility

- Declaration of admissibility: a flat fee to be paid on declaration of admissibility of 3,000 Euro for each declaration.
- Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of 2,000 Euro for each confirmation.

#### 4.7 Securitised Derivatives distributed via SeDeX market

A One-off fee, to be paid at the end of the distribution period and equal to the 0.05% of the raised amount per each series, with the following floor and cap:

- Floor: 2,000 Euro<sup>18</sup>
- Cap: 20,000 Euro

In the case of simultaneous distribution<sup>19</sup> via SeDeX of two series, the one-off fee for one series is not applied if this is not issued or if the raised amount is below 4 million Euro.

For example, in the case of simultaneous distribution of three series with a raised amount of:

- Series 1: 60 million Euro
- Series 2: 3 million Euro
- Series 3: not issued

Fees would be:

- Series 1:  $\text{Min}(0.05\% * 60,000,000 \text{ Euro}, 20,000 \text{ Euro}) = 20,000 \text{ Euro}$
- Series 2: Second series, with a raised amount  $< 4,000,000 \text{ Euro} = 0 \text{ Euro}$
- Series 3: 2,000 Euro

For securities derivatives distributed via the SeDeX market, the following fees are not charged:

- fees referred to in Paragraphs 4.2, 4.3, 4.4, 4.5, 4.6 and 4.7 of the Price List;
- trading fees for trades executed during the distribution phase.

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<sup>18</sup> The floor is also applied if the series is not issued.

<sup>19</sup> Same days of start and end of the distribution periods.



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## 5 ETF, ETC/ETN and open-end CIUs

### 5.1 Admission to listing for ETF

8,500 Euro for each ETF listed<sup>20</sup> with a “cap” of a total of 50,000 Euro per lot of up to 15 ETFs for which an issuer simultaneously applies for the admission to listing (8,500 Euro for each ETF exceeding the lots)<sup>21</sup>. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same group (“Group”) are aggregated at Group level<sup>22</sup>.

### 5.2 Admission to listing for ETC/ETN

8,500 Euro for each ETC/ETN listed with a “cap” of a total of 20,000 Euro per lot of up to 15 ETC/ETN for which an issuer simultaneously applies for the admission to listing (8,500 Euro for each ETC/ETN exceeding the lots)<sup>23</sup>. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same Group are aggregated at Group level<sup>22</sup>.

### 5.3 Admission to listing for open-end CIUs

8,500 Euro for each open-end CIU listed with a “cap” of a total of 50,000 Euro per lot of up to 15 open-end CIUs for which an issuer simultaneously applies for the admission to listing (8,500 Euro for each open-end CIU exceeding the lots)<sup>24</sup>. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same Group are aggregated at Group level<sup>22</sup>.

### 5.4 Reduction of the admission fee for instruments listed on the ETFplus/ATFund

For financial instruments listed until 31<sup>st</sup> December 2020 the admission fee, as defined by applying paragraphs 5.1, 5.2 and 5.3, is reduced pro-quota by 15% if the instrument (as identified by the ISIN code) is already listed on the Main Market of the London Stock Exchange.

For financial instruments listed until 31<sup>st</sup> December 2020 the admission fee, as defined by applying paragraphs 5.1, 5.2 and 5.3, is reduced pro-quota by 7,5% if the instrument (as identified by the ISIN code) is listed on the same date on ETFplus/ATFund and on the Main Market of the London Stock Exchange.

The listing on the Main Market of the London Stock Exchange<sup>25</sup> is ascertained the first day of listing of the instrument on the ETFplus/ATFund.

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<sup>20</sup> From 1<sup>st</sup> January 2021 to 31<sup>st</sup> December 2021, the first admission fee is reduced by 50% for all share classes (identified by ISIN code) following the first share class listed on ETFplus, even the same day, belonging to the same Sub-Fund.

<sup>21</sup> If, due to a corporate action, the listing occurs to replace and incorporate ETFs already listed on ETFplus, the cap of 50,000 euros is established for the entire corporate action (regardless of the number of instruments).

<sup>22</sup> By way of example, if a Group contextually applies for 32 instruments, the admission fee is calculated as follow: 50,000 Euro (or 20,000 Euro in case of ETC/ETN) for the first 15 instruments, 50,000 Euro for additional 15 instruments (or 20,000 Euro) and 17,000 Euro for the exceeding 2 instruments for a total fee of 117,000 Euro (or 57,000 Euro). The pricing is applied to each instrument category separately.

<sup>23</sup> If, due to a corporate action, the listing occurs to replace and incorporate ETCs/ETNs already listed on ETFplus, the cap of 20,000 euros is established for the entire corporate action (regardless of the number of instruments).

<sup>24</sup> If, due to a corporate action, the listing occurs to replace and incorporate open-end CIUs already listed on ATFund, the cap of 50,000 euros is established for the entire corporate action (regardless of the number of instruments)..

<sup>25</sup> This paragraph does not apply to ETFs admitted to the EOTC (trade reporting only) sector of the London Stock Exchange.

## 5.5 Half-yearly fee for instruments listed on the ETFplus/ATFund

- Half-yearly fee for ETF and ETC/ETN

For each instrument the half-yearly fee is calculated according to its Asset Under Management (AUM):

<b>AUM Bands<sup>26</sup></b>	<b>Fees</b>
≤ 100 mln. Euro	500 Euro
From 100 to 750 mln. Euro	2,000 Euro
From 750 to 1,500 mln. Euro	4,000 Euro
Above 1,500 mln. Euro	6,000 Euro

- Half-yearly fee for open-end CIU

For each instrument the half-yearly fee is calculated according to its Asset Under Management (AUM):

<b>Fee for every 500,000 Euro of Asset Under Management<sup>26</sup></b>	<b>Cap</b>	<b>Floor</b>
10 Euro	6,000 Euro	500 Euro

Reductions of the half-yearly fee for instruments listed on the ETFplus/ATFund:

- Number of instruments listed on the ETFplus/ATFund

The half-yearly fee is reduced depending on the number of instruments<sup>27</sup> listed by Issuers or by Special Purpose Vehicle (SPV) belonging or referable to the same Group ("Group"), as follows:

<b>Number of instruments listed on the ETFplus/ATFund</b>		<b>Reduction (%)</b>
<b>From</b>	<b>To</b>	
0	50	0%
51	100	15%
101		30%

The reduction is calculated on the basis of the number of instruments per each band. For example, the reduction for a Group with 200 instruments on the ETFplus/ATFund is calculated as follows:

$$(50 \cdot 0\% + 50 \cdot 15\% + 100 \cdot 30\%) / 200 = 18.75\%$$

<sup>26</sup> The Assets Under Management (AUM) of the ETF, ETC/ETN and open-end CIU is calculated on the basis of the number of outstanding shares/quotes of the trading day preceding the first day of the half year to which reference is being made and on the basis of the arithmetic mean of the NAVs (subscription/redemption daily prices in case of ETC/ETN) of the trading days included in the half year preceding the invoicing one.

<sup>27</sup> The number of instruments is referred to the trading day preceding the first day of the half year to which reference the fee is calculated.

- Instruments listed both on the ETFplus/ATFund and on the Main Market of the London Stock Exchange<sup>28</sup>

Instruments listed both on the ETFplus/ATFund and on the Main Market of the London Stock Exchange<sup>29</sup>, as identified by the same ISIN code, will receive until 30<sup>th</sup> June 2021 a further 7.5% reduction on the half-yearly fee net of the decrease calculated according to the number of listed instruments.

- ETFplus half-yearly discounts based on volume traded

From 1<sup>st</sup> July 2021 the half-yearly listing fee will be further reduced according to the average daily value traded of each instrument on ETFplus over the previous semester, which the half-year fee relates to, including trades executed with the RFQ functionality.

Volume-based discounts are recognized after the other abovementioned allowances, and calculated on the following tiers of average daily value traded, single counted:

<b>Average daily value traded over the previous semester</b> <i>(trades single counted)</i>	<b>Reduction %</b>
≤ 0.50m Euro	-
Between 0.50 and 1.25m Euro	15%
Between 1.25 and 3.5m Euro	20%
More than 3.50m Euro	30%

- Instruments listed on the ETFplus/ATfund are exempted from the payment of half-yearly fees for the semester in which they begin to trade and for the subsequent one<sup>30</sup>.

<sup>28</sup> The listing on both the ETFplus/ATFund and on the Main Market of the London Stock Exchange is referred to the trading day preceding the first day of the half year to which reference the fee is calculated.

<sup>29</sup> This paragraph does not apply to ETFs admitted to the EOTC (trade reporting only) sector of the London Stock Exchange.

<sup>30</sup> The exemption to the subsequent semester is applied to instrument admitted from the semester July – December 2020.

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## **6 Closed-end UCITS**

The same fees as for the equity market (based on capitalisation) are applied to closed-end Funds investing in securities or in real-estate.

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## **7 Government Securities**

Annual fee of 50 Euro for each separate quotation.

## 8 Tender offer to buy and/or to exchange financial instruments

### Fees to be paid by the offeror to Borsa Italiana for offer preparation

#### MTA and MIV markets

Offer Type	Fees (Euro)
<u>Total and Partial Tender Offer / Buy back:</u>	
▪ shares of target companies with a market capitalisation above € 1 billion Euro <sup>31</sup>	90,000
▪ shares of target companies with a market capitalisation below € 1 billion Euro <sup>25</sup>	30,000
▪ for each further listed financial instrument issued by the target company (Cap. 20,000 Euro)	10,000
<u>Sell out according to art. 108 TUF:</u>	
▪ shares of target companies with a market capitalisation above € 1 billion Euro <sup>25</sup>	20,000
▪ shares of target companies with a market capitalisation below € 1 billion Euro <sup>25</sup>	10,000
▪ for each further listed financial instrument issued by the target company (Cap. 10,000 Euro)	5,000
<u>Extension of the tender offer period / tender offer ex art.40-bis of Consob Issuers' Regulation:</u>	
▪ for all target companies	2,500

#### AIM Italia

Offer Type	Fees (Euro)
<u>Total and Partial Tender Offer / Buy back:</u>	
▪ shares of target companies with a market capitalisation above € 100 million Euro <sup>25</sup>	30,000
▪ shares of target companies with a market capitalisation below € 100 million Euro <sup>25</sup>	10,000
▪ for each further listed financial instrument issued by the target company (Cap. 10,000 Euro)	5,000
<u>Extension of the tender offer period:</u>	
▪ for all target companies	1,000

<sup>31</sup> Fees are based on the market capitalisation of the month preceding the communication of the Offer according to the article 102 of the Legislative Decree 58/98. Capitalisations can be found on Borsa Italiana's website ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

**Additional fees to be paid by the offeror for the collection of acceptances through the electronic trading platform**

*MTA and MIV markets*

<b>Offer Type</b>	<b>Fees for tender offer to buy (Euro)</b>	<b>Fees for tender offer to buy and/or to exchange (Euro)</b>
<u><i>Total and partial Tender Offer / Buy back:</i></u>		
▪ shares of target companies with a market capitalisation above € 1 billion Euro <sup>25</sup>	100,000	50,000
▪ shares of target companies with a market capitalisation below € 1 billion Euro <sup>25</sup>	40,000 <sup>32</sup>	20,000
▪ for each further listed financial instrument issued by the target company	10,000	5,000
<u><i>Sell out according to art. 108 Tuf:</i></u>		
▪ shares of target companies with a market capitalisation above € 1 billion Euro <sup>31</sup>	20,000	-
▪ shares of target companies with a market capitalisation below € 1 billion Euro <sup>31</sup>	15,000	-
▪ for each further listed financial instrument issued by the target company	5,000	-
<u><i>Extension of the tender offer period / the tender offer ex art.40-bis of the Consob Issuers' Regulation:</i></u>		
▪ for all target companies	10,000	2,500
<u><i>Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:</i></u>		
▪ shares of target companies with a market capitalisation above € 1 billion Euro <sup>31</sup>	20,000	10,000
▪ shares of target companies with a market capitalisation below € 1 billion Euro <sup>31</sup>	10,000	5,000
<u><i>Tender Offer in exemption of TUF</i></u>	10,000	10,000

<sup>32</sup> Equal to Euro 30.000 if target company ordinary shares (taking into account only holdings < 2%) represent less than 15% of the category.

AIM Italia

Offer Type	Fees for tender offer to buy (Euro)	Fees for tender offer to buy and/or to exchange (Euro)
<u>Total and partial Tender Offer / Buy back:</u>		
▪ shares of target companies with a market capitalisation above € 100 million Euro <sup>31</sup>	20,000	10,000
▪ shares of target companies with a market capitalisation below € 100 million Euro <sup>31</sup>	10,000	5,000
▪ for each further listed financial instrument issued by the target company	5,000	2,500
<u>Extension of the tender offer period:</u>		
▪ for all target companies	2,000	1,000
<u>Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:</u>		
▪ shares of target companies with a market capitalisation above € 100 million Euro <sup>31</sup>	10,000	5,000
▪ shares of target companies with a market capitalisation below € 100 million Euro <sup>31</sup>	5,000	2,500

MOT Market – DomesticMOT Segment

Fees to be paid by the offeror	Fees (Euro)
<u>Offer preparation</u>	10,000
<u>Collection of acceptances through the electronic trading platform:</u>	
▪ Bonds with outstanding below € 500 million	10,000
▪ Bonds with outstanding equal or above € 500 million	20,000



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## 9 Corporate Actions

- Capital increase with trading of preemptive rights
  - o MTA/MIV: €10,000
  - o AIM Italia: €5,000
- Capital increase without trading of preemptive rights: €2,000
- Reverse Merger / Business Combination:
  - o MTA/MIV: €10,000
  - o AIM Italia: €5,000; with a cap of €10,000 per year.
- Delisting: €1,000

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## 10 AIM Italia – Nominated Advisers Fees

### 10.1 Nominated Adviser admission fee

An admission fee of €10,000 is payable by all applicants seeking approval as nominated advisers on AIM Italia. The fee is payable when the application is submitted and is not refundable.

### 10.2 Nominated Advisers annual fees

The annual fee for a Nominated Adviser on AIM Italia is based on the number of companies represented on the last business day of the previous November, according to the following schedule:

Number of companies	Annual Fees
Up to 5	10,000 Euro
From 6 to 10	15,000 Euro
More than 10	20,000 Euro

Annual fees are payable at the beginning of each year.

An annual fee of €10,000 for the first year is payable pro rata for the remaining of the period on approval of the application to become a nominated adviser.

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## **11 ExtraMOT Pro<sup>3</sup> – Listing Sponsor**

An annual fee of Euro 4.000 is applied to Listing Sponsor of the ExtraMOT Pro<sup>3</sup> segment. The annual fee is invoiced in a single tranche. The invoice is issued in the month of January of each year or in the month in which the application to become Listing Sponsor is accepted for new Applicants.

The total annual fee to be both Listing Sponsor and Fixed Income Partner is Euro 4,000.

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## 12 General criteria

All fees specified in this Price List are net of VAT (VAT not included).

Unless expressly indicated otherwise, the capitalisation to be used for determining annual fees is obtained by multiplying the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) of the days (on which the securities were traded) in the six months in question by the number of shares making up the share capital at 31 December and 30 June of each year.

Initial listing or admission fees are payable in the half-year in which the security is first listed or admitted and are **not reducible on a pro rata time basis**.

The half-yearly fee is payable starting from the half-year subsequent to that in which the security was first listed or admitted, with the exception of ETF Plus and ATFunds, that are charged from the second half-year subsequent to that in which the security was admitted to trading (par. 5.5). The annual fee for open end Leverage Certificates - Class B and Investment Certificates (par. 4.3) is payable starting from the year subsequent to that in which the security was admitted.

Condition for the application of the above mentioned fees, which **are not reducible on a pro rata time basis**, is the presence of the security:

- on 1 January of the year of reference for open end Leverage Certificates - Class B and Investment Certificates admitted to trading on SeDeX Market.
- on 1 January or 1 July of the semester of reference on the official list of the financial instruments listed on the markets organised and managed by Borsa Italiana S.p.A. or of the securities admitted on AIM Italia.

Unless expressly indicated otherwise, in the case of mergers between listed companies effective from 1 January or 1 July, in order to calculate the capitalisation of the resulting company the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) will be used, multiplied by the number of shares resulting after the date of execution of the merger. The referred prices are those recorded for the incorporating entities during the days of the half year preceding the merger on which the securities were traded.

In case of discrepancy, the Italian original of this document will prevail upon this English translation.

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## 13 Payment terms and conditions

Unless otherwise stated, invoices issued for the fees above mentioned must be paid within 30 days from the date of the invoice by bank transfer to the following bank details: Beneficiary Borsa Italiana S.p.A. at Deutsche Bank S.p.A. (branch 460 , Via San Prospero, 2 - 20121 Milano) - account number 000000770111, ABI 03104, CAB 01600, IBAN IT 98 Y 03104 01600 000000 770111, SWIFT ADDRESS DEUTITMMIL.

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## December 2019 Borsa Italiana S.p.A.

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