

Borsa Italiana S.p.A.
Sede legale
Piazza degli Affari, 6
20123 Milano
Italia

Milan, 7 July 2022

Prot. 585/2022

Re: Borsa Italiana announces amendments to its “Data Distribution Agreement”, “Data Supply Agreement”, “Data Licence Agreement” and “Data Distribution Agreement for Revendor” (jointly, “Real Time Data Agreements”) as part of the harmonization with the Euronext Market Data Service Model

Dear Borsa Italiana Customer,

Following the completion of the acquisition of Borsa Italiana S.p.A. (“BIt”) by Euronext, as part of the process of integration of BIt within the Euronext Group, it is the intention to harmonize the BIt service and commercial model for real-time and delayed data relevant to the EuroTLX market (“EuroTLX Data”) with the relevant Euronext model, subject to the successful completion of the regulatory ongoing approval.

1) Introduction

The harmonization plan is aligned with the planned migration of BIt financial instruments to the Optiq trading platform (“Optiq Migration”) during the course of 2023, and in particular, with Phase 1 (equity and ETFs) and Phase 2 (fixed income) of the Optiq Migration, which is dedicated to fixed income markets, including also EuroTLX market.

Therefore, from Phase 2 of the Optiq Migration, EuroTLX Data shall be completely migrated to the Euronext Market Data Agreement (the “EMDA”) and will be subject to the relevant commercial model and policies.

The harmonization fits within the Euronext Federal model, where Euronext N.V., the parent company, operates the Euronext Group, as far as possible, on an integrated basis, with business lines or functions running on a pan-European basis when useful for efficiency and expertise purposes, whilst ensuring compliance with applicable laws and regulations.

The adoption of Euronext real time data service model will give customers the benefit to license market data from all the Euronext Group exchanges under a single integrated contractual framework. The single General Terms & Conditions of the EMDA as well as harmonized definitions and policies across all market data licenses simplify customers' interpretation as well as their administrative and licensing processes.

The purpose of this communication is therefore to provide you formal notification of certain amendments to the Bit Real Time Data Agreements for EuroTLX Data, as well as actions taken in accordance with the relevant Real Time Data Agreements provisions, required to implement the above harmonization plan and manage the relevant transitional period.

2) Harmonization plan implementation

a. Amendments to the provision of the Real Time Data Agreements for EuroTLXData regarding communications between the parties

The provision of the Real Time Data Agreements regarding communications between the parties shall be amended as to include, where not already provided, the e-mail or certified e-mail as a means for written communications valid under the Real Time Data Agreements. This amendment shall be effective 7 July 2022, except for the Data Licence Agreement for which this amendment shall be effective 7 August 2022.

b. Termination of the Real Time Data Agreements

As mentioned, the harmonization implies that EuroTLX Data shall be offered by Euronext via the EMDA. Therefore, this communication serves also as notice of termination of the BIt Real Time Data Agreements pursuant to the termination provision of the relevant agreement. Effectiveness of termination will depend

whether the BIt Real Time Data Agreements Customers receives EuroTLX Data directly from BIt or from a third-party supplier.

For Customers of the “Data Licence Agreement” and/or the “Data Distribution Agreement for Revendor”, which receive data indirectly by third party providers these agreements shall terminate per 1 April 2023, in line with the currently planned Phase 1 of the Optiq Migration, subject to confirmation, and by 1 April 2023 the Customer shall need to have in place the EMDA with Euronext to retain the proper license over ETLX Data.

For Customers of the “Data Distribution Agreement” and/or the “Data Supply Agreement”, which receive data directly by Borsa Italiana, as of Phase 1 of the Optiq Migration, subject to confirmation, the Customer shall need to have in place with Euronext an EMDA to retain appropriate license over the ETLX Data from 1st April 2023.

BIt will remain responsible for the technical delivery of the ETLX Data until Phase 2 of the Optiq Migration, the exact date to be confirmed, when the EuroTLX market shall be migrated onto the Optiq® Market Data Gateway.

Any updating in the dates of Phase 1 or Phase 2 of the Optiq Migration will be communicated in due course by BIt as part of the Optiq Migration plan.

A separate notice will be published by Euronext, specifying the changes in Euronext’s commercial model as well as the actions required from clients in order to retain access to and license for the BIt Data.

If you require any clarification on this notification, please contact BIt Market Data team at marketdataeurotlx@euronext.com or Euronext Market Data Team at databyeuronext@euronext.com.

Yours sincerely,



Fabrizio Testa

Chief Executive Officer