

28 September 2018

Prot. 1307/2018

Borsa Italiana announces changes to its Market Data products and pricing

Dear Borsa Italiana Customer,

The purpose of this communication is to provide you formal notification, in accordance with clauses 6.5, 7.2 and 9 of the Real Time Market Data Agreement (“**Agreement**”) of changes, also in respect of charges, which will be all effective from 1st January 2019.

The department will be contacting customers over the coming months to walk through these changes and answer any questions. If you have any queries, please reach out to your account manager directly or contact the Market Data team on the number or email provided below.

The below changes reflect the continued investment into the development of technology and content as well as regulatory compliance. Highlights include the continual expansion of TRADEcho, new trade messages and MiFID II flags assisting clients with regulatory compliance. The upcoming upgrade of the new FPGA cards will further improve the low latency of our market data offering.

In particular, effective as of 1st January 2019:

- (i) A new Non-Display licence structure will be introduced to better reflect the different purposes of use of Non-display activities carried out by Customers.
- (ii) A new Derived Data licence covering the creation and distribution of Derived Data other than Index/Benchmarks will be introduced.
- (iii) The discount applied to the Redistribution Licences Charges for Customers subscribing to all three Borsa Italiana modules (AFF, DER, MOT) will be reduced from 15% to 10%; the discount applied to Non-Display Licences Charges for Customers subscribing to all three Borsa Italiana modules (AFF, DER, MOT) will be removed due to the new Non-Display licence structure.

In accordance with the upcoming amendments to the General Conditions Part I and II between Borsa Italiana and members firms for trading services (“General Conditions”) which will be shortly notified to member firms: from 1 January 2019, use of Data with reference to trading services in the markets organised and managed by Borsa Italiana, as defined and specified in the General Conditions, will be subject to the applicable Professional Data Charges and Non Display Licence Charges discounted by 75%. Schedule A of the Real Time Market Data Agreement at section 5.10 will be amended accordingly.

Prices have been increased by 2% across Professional Push Data Charges and certain Licences excluding Redistribution and Non-Display, full details can be found by following the link below to the 2019 price list.

Please note that a 50% discount will continue to be applied to new Non-Display clients or existing clients subscribing to additional Borsa Italiana Non- Display modules in the first year.



In light of changes to European Data Protection Law, the data protection notices have been updated on the London Stock Exchange Non-Display and Other Application Usage declaration to remove references to repealed legislation and to make it clear how the Exchanges use the personal data provided. We have also updated the marketing opt-in language, so customers can more easily indicate if they wish to receive marketing communications.

All updated documents can be found at

<https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.htm>

Borsa Italiana informs that the Customers are entitled to exercise their right to terminate the Agreement pursuant to clause 9.1 (Variations) thereunder.

Where appropriate, we kindly ask you to communicate these amendments to your clients, in accordance with the Agreement.

If you require any clarification on this notification, please contact the Borsa Italiana Market Data Business Development Team directly on +44 (0)20 7797 3699 or Market Data Italy on +39-02-72426353, or email: marketdataBIT@borsaitaliana.it

Yours sincerely,

A handwritten signature in black ink, appearing to read "Raffaele Jerusalemi". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Raffaele Jerusalemi
Chief Executive Officer