

20 December 2018

Prot. 1722/2018

Borsa Italiana communication with respect to the Real Time Market Data Agreement

Dear Borsa Italiana Customer,

reference is made to the notification sent by Borsa Italiana on 28 September 2018 with respect to certain amendments to the Real Time Market Data Agreement ("RTMDA").

In particular, it was announced that, from 1 January 2019, member firms would be subject, for a transitional period, to 25% of the Data Charges for Professionals and the Non Display Usage License Charges (as per clause 7.0 and 8.0 of Schedule B to the RTMDA) for the use of Data aimed at trading in the markets organized and managed by Borsa Italiana (hereinafter "Data Charges Changes") and that these Data Charges Changes were made on the basis of, and in accordance with, the upcoming parallel amendments to the General Conditions of the Borsa Italiana Membership.

The purpose of this letter is to communicate that in order, inter alia, to provide Customers more time to carry on all activities necessary to be ready for the Data Charges Changes, their effectiveness is waived for 2019, in parallel with the postponement of the relevant amendments to the membership agreement, while Borsa Italiana considers the Data Charges Changes. Borsa Italiana aims to provide an update on its commercial policy in 2019.

All the other contents of the notification sent on 28th September 2018 remain unchanged and are effective as of 1st January 2019.

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,



Raffaele Jerusalem
Chief Executive Officer

