

ATTACHMENT 5

BORSA ITALIANA S.p.A.

PRICING OF THE DDM PLUS SERVICE

- EFFECTIVE AS OF 1st April 2011 -

A) REAL TIME – FIXED FEE

Module	A1 Level (Euro per month)	A2 Level (Euro per month)	A3 Level (Euro per month)	A4 Level (Euro per month)	A5 Level (Euro per month)
AFF	1,345.00	2,480.00	2,900.00	3,500.00	4,100.00
DER	1,345.00	2,480.00	2,900.00	3,500.00	4,100.00
MOT	845.00	1,980.00	2,400.00	2,800.00	3,300.00
INDEXES	500.00	500.00	500.00	500.00	500.00

1. AFF Module includes the following markets: Electronic Share Market (MTA), including also the segment MTF; Trading After Hours (TAH); Securitised Derivatives Market (SEDEX).
2. DER Module includes the following market: Derivatives Market (IDEM).
3. MOT Module includes the following markets: Bonds, including the segments DomesticMOT (bonds of domestic issuers and Government securities), EuroMOT (Electronic Market of the Eurobonds, bonds of foreign issuers and asset backed securities), and ExtraMOT.
4. The INDEXES Module includes the FTSE/MIB and all the INDEXES of the markets organized and managed by Borsa Italiana.
5. A.1 Level includes the best level of bid/ask data and relevant quantities.
6. A.2 Level includes the best 5 levels of bid/ask data and relevant aggregate quantities, as well as the best 5 bid/ ask proposals per each price and quantity.
7. A.3 Level includes the best 10 levels of bid/ask data and relevant aggregate quantities, as well as the best 10 bid/ ask proposals per each price and quantity.
8. A.4 Level includes the best 20 levels of bid/ask data and relevant aggregate quantities, as well as the best 20 bid/ ask proposals per each price and quantity.
9. A.5 Level includes the entire book with all the variations of the ordered trading proposals

10. The fixed fee is due by the Subscriber as well as by each single Subscriber's Client /user redistributing the Market Data and /or allowing its Final Users/ Clients to access the Market Data.
11. The receipt, processing and/or utilization of the Market Data in Non-display Usage, including the creation of Derived Data and the use of Market Data through Black Box, Algorithmic Application, Program Trading Applications or Similar, are subject to payment solely of the fixed fee.
12. The fixed fee shall be always paid in the following cases:
 - a) by the Subscriber, where it has the Technical Control of the permissioning systems giving access to the Market Data;
 - b) by the Final User/ Client of the Subscriber, where such Final User/ Client has the Technical Control of the permissioning systems giving access to the Market Data by its Final Users.
 - c) by the Client, where such Client allows access to the Market Data to its Final Users through its Subscriber's "white label" services (defined as "those services that a Clients may rebrand to make them appear as its own"), where the predominant "brand" (defined as "logo and Company name") within the service is that of the Client.
13. The total fixed fee shall be reduced by 20% where the AFF, DER and MOT and INDEXES Modules are subscribed at the same time.
14. The payment of the fixed fee for the utilization and/or distribution of the Market Data without delay (real time data) allows also the utilization and/or distribution of the Market Data in Delayed Mode (i.e. with a delay in excess of 15 minutes in comparison of the Time Mark).
15. All prices stated above are VAT exclusive.

B) REAL TIME - VARIABLE FEES

1. The variable component of the fee shall be calculated on the basis of the various ways of utilization and/or distribution of the Market Data. In this regard:
 - a. **Professional** Users means any individual or entity, public or private, receiving the Market Data for its own business and professional activities
 - b. A Final User that meets the following criteria qualifies as a **Non Professional**:
 - The Final User subscribes (ie registers and pays) for the market data service in a personal capacity, subscriptions cannot be held in a company name.
 - The Final User is not either registered or qualified as a professional securities trader or investment adviser or similar function with any national or state exchange, regulatory authority, professional association or recognised professional body or act in any capacity as a professional securities trader or investment adviser or similar function.

- The Final User does not distribute, republish or otherwise provide any data from the service to any third party in any manner.
- The Final User does not use the market data in relation to the management of company funds and not for any professional activities.

- c. **Push** means the receipt of Market Data with automatic update, without a manual action by the Final User being necessary for such update.
- d. **Pull** means the receipt of Market Data without automatic update. Therefore a manual action by the Final User is necessary for such update.
- e. **Identification Code** means the individual security key granted on an individual basis to allow for access to the Market Data only within a closed user group of Final Users, identifiable through an appropriate registration procedure (User ID and password). Each Final User must be provided with an Identification Code which must be unique and made in a way to prevent more than one user to access the Market Data by using the same Identification Code. Where a Final User has access to the Market Data simultaneously by means of two or more Devices, using a single Identification Code, it shall report to Borsa Italiana all the accesses and pay the relevant applicable amounts. In case the Final User receives the Market Data from more than one source, be it external or internal, the relevant amounts shall be paid for each source.
- f. With regard to Professional Users, the variable amounts shall be due on the basis of the availability of each Identification Code, regardless its use. As for Non Professional Users, the variable amounts shall be applied to each *active* Identification Code, which means an Identification Code being utilized at least once in the month of reference.

2. Utilization and/or distribution through Identification Codes (User ID/ Device ID)

a. Professional User

Mode		A1 Level (Euro per month)	A2, A3, A4 Level (Euro per month)	A5 Level (Euro per month)
Push	Per Identification Code/ Device	12.00	40.00	40.00
Pull	Per Identification Code/ Device	2.50	16.50	

a.1. Borsa Italiana Post Trade Data:

- Euro 4.00 per Professional Identification Code/Device per month.

b. Non Professional User

A1 Level (Euro per month)		A2, A3, A4, A5 Level (Euro per month)
Per Active Identification Code	Unit Price	Unit Price
from 1 to 15.000	0.40	1.20
over 15.000	0.30	

3. Utilization and/or distribution through voice messages

Euro 0.08 per minute of consultation per each Final User.

4. Utilization and/or distribution through SMS / MMS

- Euro 0.05 per each message received by each Final User containing Market Data regarding maximum 2 financial instruments.
- Euro 0.10 per each message received by each Final User containing Market Data regarding more than 2 financial instruments.

5. Utilization and/or distribution to the public through television channels

Total all-in price of Euro 7,000.00 per month per each television channel, provided however that the same channel does not offer also interactive services allowing for access to the Market Data. In case of interactive services the fees indicated in previous points shall be applied.

6. Utilization and/or distribution in spaces open to the public for purposes of diffusion to the public

a. Slave repeaters of master terminals	Euro	18.00 per Site per month.
b. Kiosks, ATM	Euro	10.00 per Device per month.
c. Maxi-screens, tickers	Euro	18.00 per Device per month.

The amounts indicated in this paragraph 6 shall apply only when through the indicated devices no interactive services allowing for access to the Market Data are offered to the public. On the contrary, in case of interactive services the amounts indicated in previous points shall apply.

7. Criteria for variable fees calculation

- a. The variable fees include the utilization and/or distribution of the Market Data included in the Modules for which the fixed fee is paid.
- b. The calculation of the variable fee shall be carried out on the basis of the maximum amounts registered over the course of any relevant month.
- c. The variable fees are calculated based on the usage of the Market Data made by the Subscriber and by each Client/ Final User of the Subscriber. Further, the variable fees are calculated on the basis of the utilization of the Market Data by the Final Users to which each Client/ Final User of the Subscriber has allowed access to the Market Data.
- d. The quotes of the previous variable fees are VAT exclusive.

C) DELAYED DATA - FIXED FEE

1. The fees to be paid with regard to the Market Data used and/or distributed in Delayed Mode are those indicated in previous paragraph A of this Attachment 5, reduced by 50%.
2. The fixed fee is due by the Subscriber and by each Final User/ Client of Subscriber who redistributes the Market Data and/or allows its Final Users/ clients to access the Market Data.
3. Further, the provisions under preceding paragraph A are applicable, with the exclusion of point 12. In addition, should the utilization and/or distribution of the Market Data be made via internet websites or similar, the provisions under article 7.4 of the Agreement apply.
4. Closing prices may be distributed after midnight on the day they are published without attracting fixed fees.

D) LISTED COMPANYS' QUOTES DISSEMINATION

The annual fee to be paid for this service is equal to Euro 3,000.00, plus VAT.

E) APPLICATION USAGE

The following fixed fees will apply for the receipt, processing and/or utilization of Market Data, delivered directly or via a vendor, within applications covering one or more of the following business activities:

- risk management;
- quantitative analysis;
- fund administration;
- portfolio management and applications;
- instrument pricing;
- compliance, account or audit activities:

Data Level	Annual Fixed Fee
Level 1 (A1)	€ 2,400.00
Level 2 (A2, A3, A4 or A5)	€ 6,000.00

1. These fees apply on an enterprise-wide basis to customers, defined as a single entity or a group of entities controlled by the same legal entity. Fees cover usage regardless of the number of applications within the firm.
2. For the avoidance of doubts where Market Data are delivered to a customer and the use of data is limited only to display terminal entitlements, with no additional application activities as detailed in Section E), these new fees are non-chargeable.
3. Similarly, if the Client is already paying fixed fees in respect of non-display algorithmic trading/program applications then these new fixed fees also do not apply.
4. All prices stated above are VAT exclusive.