

29 September 2020

Prot. 1014/2020

## **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 1 January 2021.

The aim of these changes is to both align our policies to the continuous evolution of our customers' Data usage and reflect the Group's continued enhancements in our market data platform and service offering.

The below changes will come into effect as of 1 January 2021.

- (i) A new reduced Redistribution License – the Investor Relations ("IR") License – will be introduced to allow listed companies to enrich their IR Website with up to 4 Delayed Data share prices (in addition to the listed company's own share price). In addition, the Listed Company Quote License will be removed effective as of 1 January 2021.
- (ii) A new "Physical User data charge" will be introduced for all authorised Direct Reporting Customers (i.e. End Customers approved to report Data usage directly to the relevant Exchange).
- (iii) Charges will be increased by 2.5% for Professional Streaming Data Charges and all other licence Charges except for the following Charges which remain unchanged: Private Investors, Professional Snapshot, Other Data Charges, Redistribution Licences Charges under 6.1, 6.2, 6.3, 6.4, 6.5 of Schedule B (AFF – DER – MOT – ETF Plus – STAR – AIM Italia - COMMODITIES) and Service Facilitator Redistribution Licences. Where Customers are subscribing to all three Borsa Italiana Data Groups AFF, DER and MOT, the discount applied to the Redistribution Licences Charges will no longer be provided.
- (iv) The Asian retail promotion will be renamed the APAC retail promotion (as it will also apply to New Zealand and Australia in 2021) and it will be extended to 31 December 2021.
- (v) A 50% discount will continue to be applied to new Non-Display customers or existing customers subscribing to additional Non Display Borsa Italiana Data Groups in the first year.
- (vi) The Foreword and Interpretation section, Clause 2, Clause 3, Clause 8 and Clause 12 have been revised to clarify the liability of each Exchange for its obligations under this Agreement.
- (vii) For 2021, a new Private Investor (PI) promotion will be offered to all our Redistributors interested in expanding availability of real time Data to unlimited Private Investors whilst being charged the Private Investors Data Charges based on the monthly average Private Investors reported in accordance with Schedule C in 2020. New Real Time Redistribution Licences to Private Investors or upgrades in real time will be discounted by 50%. Additional terms apply; please contact [marketdataBIT@borsaitaliana.it](mailto:marketdataBIT@borsaitaliana.it) for further information.

Further to the communication dated 27 September 2019, the proposed changes to the Data Charges applicable to Member Firms remain suspended and will not take effect in 2021. Any relevant update shall be communicated by Borsa Italiana in due course.

All Redistributors are required to provide reporting as indicated in "Schedule C" of the Agreement.

All updated documents can be found at: <https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.htm>

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

**If you require any clarification on this notification, please contact the Borsa Italiana Market Data Business Development Team directly by email: [marketdataBIT@borsaitaliana.it](mailto:marketdataBIT@borsaitaliana.it)**

Yours sincerely,



Raffaele Jerusalmi  
Chief Executive Officer