

29 September 2021

Prot. 1064/2021

Borsa Italiana announces changes to its Market Data products and pricing

To the attention of:	All Borsa Italiana Market Data Customers
Priority:	High
Topic:	Market Data products and pricing changes

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 2022.

The aim of these changes is to align our policies to the continuous evolution of our customers' Data usage and reflect the continued enhancements in our market data platform and service offering. Moreover, some changes reflect Borsa Italiana recently joining Euronext Group ("Euronext").

The below changes will come into effect as of 1 January 2022.

- (i) 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.
- (ii) Charges will be all adjusted by 1,9% in line with the inflation rate. Furthermore, Non-Display licences will be increased by 1,1% (in addition to the inflation rate adjustment) to reflect the continuous trend of increased automated use of Data within Non-Display applications.
- (iii) As part of the integration process of Borsa Italiana within Euronext, Schedule C (Reporting) and D (Direct Reporting) of the Agreement (including the reporting guidelines as per the same Schedule C e D) have been revised to reflect alignment with Euronext reporting procedures and the use of Euronext reporting systems. The impacted Customers will be

contacted directly by the Market Data team for all the necessary clarifications. Finally, Schedule E (Audit) has been amended to align with the Euronext Audit procedures.

- (iv) Changes of non-material nature have been made to the following clauses of the Terms and Conditions of the Agreement: Clause 7 (Notices and modifications to the Services) has been amended as to eliminate post as possible means for notices; Clause 12.2 (Liability) has been amended as to include Euro as additional currency; Clause 16.3 (Verification) has been amended as to limit the cases when the exchange can charge the customer reasonable costs in conducting a verification visit.

Furthermore, we'd like to communicate that Borsa Italiana markets names and brands as well as MIC Code of AIM Italia will be rebranded effective as of 25 October 2021 as follows:

- Borsa Italiana's main equity market (Mercato Telematico Azionario, MTA) will be renamed into "Euronext Milan";
- Borsa Italiana's investment vehicles market (Market for Investment Vehicles, MIV) will be renamed into "Euronext MIV Milan";
- AIM Italia will be renamed into "Euronext Growth Milan";
- Borsa Italiana's STAR segment will be renamed into "Euronext STAR Milan".
- the MIC code of AIM Italia (currently "XAIM") will be modified into "EXGM" (subject to approval of the relevant Registration Authority), while the current MIC codes of MTA ("MTAA") and MIV ("XMIV") will remain unchanged.
- The Acronym of AIM Italia (currently "AIM") will be modified into "EGM" , while the current acronym of MTA ("MTA") and MIV ("MIV") will remain unchanged.

Your existing agreement(s) will continue to govern your use of the Data without any actions required from your side.

All updated documents can be found at: [Pricing and Policies - Borsa Italiana](#)

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**

Yours sincerely,



Raffaele Jerusalemi
Chief Executive Officer