

Real Time Market Data

Schedule B: Market Data Price List

Annex to the general Terms and
Conditions of the Borsa Italiana
Real Time Market Data Agreement

01 JANUARY 2022– VERSION 5.0



BORSA ITALIANA

Introduction

The pricing model applicable to Data distinguishes by scope and scale of use of the Data. Scope and scale are distinguished by use type, customer category and unit of count.

Data Charges do not include any fees for indirect services necessary for accessing and utilising the Data (including connectivity services), which are charged according to the agreement in place between the Customer and the relevant service provider.

Definitions with respect to Data (as used in this Schedule B and the Order)

A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.
A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.
A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.
A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.
A1, Level 1:	Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List, Post-trade data.
Post-trade data:	Includes on book trade reports
AFF :	Euronext Milan, Euronext MIV Milan, SEDEX, ETF Plus, Euronext Growth Milan
DER :	IDEM
MOT :	DomesticMOT, EuroMOT and ExtraMOT
Commodities markets:	AGREX and IDEX.
ETF Plus	ETF, ETC, ETN, Open End Funds

Euronext Growth Milan

International market for Italian small and medium enterprises

Euronext STAR Milan

market segment of Borsa Italiana's equity market (Euronext Milan) dedicated to high growth midsize companies

Data Groups

when used refers to each of the following:

AFF

DER

MOT

Commodities markets

ETF Plus

Euronext Growth Milan

Euronext STAR Milan

1. Redistribution Licence Charges

1.1 Category 1 – AFF licences

	Annual Fee
A1, Level 1	€18,690
A2, Level 2 – 5 depth	€34,360
A3, Level 2 – 10 depth	€40,090
A4, Level 2 – 20 depth	€48,360
A5, Level 2 – full depth	€56,670
AFF Post-trade data	€14,000

1.2 Category 2 – DER licences

	Annual Fee
A1, Level 1	€18,690
A2, Level 2 – 5 depth	€34,360
A3, Level 2 – 10 depth	€40,090
A4, Level 2 – 20 depth	€48,360
A5, Level 2 – full depth	€56,670
DER Post-trade data	€14,000

1.3 Category 3 – MOT licences

	Annual Fee
A1, Level 1	€11,730
A2, Level 2 – 5 depth	€26,220
A3, Level 2 – 10 depth	€30,600
A4, Level 2 – 20 depth	€36,770
A5, Level 2 – full depth	€43,030
MOT Post-trade data	€8,770

1.4 Category 4 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan licences

	Annual Fee
A1, Level 1	€14,000
A2, Level 2 – 5 depth	€25,700
A3, Level 2 – 10 depth	€30,080
A4, Level 2 – 20 depth	€36,250
A5, Level 2 – full depth	€42,510

1.5 Category 5 - COMMODITIES markets licences¹

	Annual Fee
AGREX and IDEX markets, Level 1 and Level 2	€1,050

1.6 Category 6 – Calculation and distribution of indices/benchmarks licences²

Number of End Customers	Annual Fee
1-10 (including public website distribution)	€10,440
11-50	€15,670
51-100	€20,890
101-250	€31,330
251-400	€47,010
401-700	€78,340
>700	€104,450

1.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences

Number of End Customers	Annual Fee
1-10	€5,350
11-50	€10,710
51-250	€32,120
Enterprise Derived Data Licence³	€53,530

¹ Charges are applicable from 1 February, 2013. The DER Redistribution Licence covers Commodities (AGREX and IDEX) Licence.

² Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.

³ The Enterprise Derived Data Licence Charges apply where: (i) the number of End Customers exceeds 250, or (ii) the Customer is unable to provide satisfactory evidence (as determined by BIT) that the number of End Customers falls within one of the other fee bands.

1.8 Category 8 – Other Data licences

Investor Relations Licence	€510 per IR Website
Last Trade Price⁴	€63,060

1.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data⁵

	Annual Fee
A1, Level 1	€9,930
A2, Level 2 – 5 depth	€18,800
A3, Level 2 – 10 depth	€32,070
A4, Level 2 – 20 depth	€41,110
A5, Level 2 – full depth	€48,200

1.10 Category 10 - Service Facilitator Redistribution Licences – DER Data⁶

	Annual Fee
A1, Level 1	€9,930
A2, Level 2 – 5 depth	€18,800
A3, Level 2 – 10 depth	€32,070
A4, Level 2 – 20 depth	€41,110
A5, Level 2 – full depth	€48,200

⁴ Licence Charges apply on a 'per Website' basis per Data Group.

⁵ Charges are applicable from 1 January, 2016.

⁶ Charges are applicable from 1 January, 2016.

1.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data⁷

	Annual Fee
A1, Level 1	€6,270
A2, Level 2 – 5 depth	€15,140
A3, Level 2 – 10 depth	€26,530
A4, Level 2 – 20 depth	€32,900
A5, Level 2 – full depth	€38,770

1.12 Category 12 – Raw Data ATP Licence Charges⁸

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€19,540	€59,230
DER	€19,540	€59,230
MOT	€12,260	€47,680

⁷ Charges are applicable from 1 January, 2016.

⁸ Charges are applicable from 1 January, 2017

1.13 Category 13 – Derived Data ATP Licence Charges⁹

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€19,540	€59,230
DER	€19,540	€59,230
MOT	€12,260	€47,680

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

- Between 501 - 2,000 End Customers: +100% of Base Annual Fee
- Between 2001 and 5,000 End Customers: +150% of Base Annual Fee
- Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee
- 10,001 End Customers and more: +300% of the Base Annual Fee

1.14 Category 14 – Derived Data ATP White Label Licence Charges¹⁰

	Annual Fee
All Borsa Italiana markets (per White Label)	€5,460

Licence general information

The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Where real time licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence covers also the redistribution in delay on one Website for the same level and Data Group.

⁹ Charges are applicable from 1 January, 2017

¹⁰ Charges are applicable from 1 January, 2017

Where a Delayed Data licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.

Licence Charges (1.1, 1.2, 1.3, 1.4, 1.5) are reduced by 50% for the redistribution of Delayed Data (15 minutes delayed) or After Midnight Data. Where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.

2. Data Charges

Professional Streaming¹¹ (all Borsa Italiana markets)

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€15.00	€50.00
Post-trade data	€7.60	

¹¹ Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.

**Direct Reporting Customers
Price per month, per Physical User**

	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€17.20	€57.60
Post-trade data	€8.80	

Other Data Groups
Price per month, per device

	Level 1	Level 2 (5,10,20 & full depth)
AFF	€13.10	€43.60
DER	€13.10	€43.60
MOT	€10.90	€38.20
Euronext STAR Milan	€10.90	€38.20
ETF Plus	€10.90	€38.20
Euronext Growth Milan	€10.90	€38.20
Commodities markets	€5.40	€10.90

Professional Snapshot¹² (all Borsa Italiana markets)

	Level 1	Level 2 (5,10,20 depth)	Level 2 (full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€2.90	€19.30	€46.7

¹² Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.

Private Investors¹³ (all Borsa Italiana Markets)

	Price per month, per Active unique ¹⁴ User or Device ID	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€0.43	€1.22

Data charge general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

2.1 Other Data Charges

Messages/Emails/Alerts

Per message containing Data for:	Price per month
up to 2 instruments	€0.05
more than 2 instruments	€0.10

Distribution via TV

	Price per month
Per TV channel¹⁵	€7,300

Public display

	Price per month
Per site	€18.80

¹³ The eligibility criteria for Private Investors are contained within Schedule A of the Agreement.

¹⁴ A User ID is considered Active when it accesses to Borsa Italiana data at least once in a month. Charges are based on the Level of Data that the User is enabled.

¹⁵ The applicable licence must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

Voice services

	Price per minute
Voice Services	€0.08

Other non interactive devices.

	Price per Device, per month
Kiosk/ATM	€10.40
Wallboards, tickers	€18.80

Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

3. Non-Display Usage Licence Charges

3.1 Category 1 - AFF Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€21,640	€19,360	€21,640
A2, Level 2 – 5 depth	€40,290	€35,600	€40,290
A3, Level 2 – 10 depth	€49,840	€41,530	€49,840
A4, Level 2 – 20 depth	€60,120	€50,110	€60,120
A5, Level 2 – full depth	€70,450	€58,710	€70,450

3.2 Category 2 - DER Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€21,640	€19,360	€21,640
A2, Level 2 – 5 depth	€40,290	€35,600	€40,290
A3, Level 2 – 10 depth	€49,840	€41,530	€49,840
A4, Level 2 – 20 depth	€60,120	€50,110	€60,120
A5, Level 2 – full depth	€70,450	€58,710	€70,450

3.3 Category 3 - MOT Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€13,790	€12,150	€13,790
A2, Level 2 – 5 depth	€29,220	€27,160	€29,220
A3, Level 2 – 10 depth	€38,050	€31,700	€38,050
A4, Level 2 – 20 depth	€45,710	€38,090	€45,710
A5, Level 2 – full depth	€53,510	€44,590	€53,510

Other Data Groups licences

3.4 Category 4 - COMMODITIES markets Data

AGREX and IDEX markets, Level 1 and Level 2	€1,060		
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3.5 Category 5 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€17,400	€14,500	€17,400
A2, Level 2 – 5 depth	€31,950	€26,630	€31,950
A3, Level 2 – 10 depth	€37,400	€31,170	€37,400
A4, Level 2 – 20 depth	€45,060	€37,550	€45,060
A5, Level 2 – full depth	€52,850	€44,040	€52,850

Non-display Usage general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage. Non Display fees apply to Real Time usage.

4. Other Application Usage Licence Charges

	Annual Licence based on the number of applications receiving Real Time Data			
	1-3	4-6	7-10	Unlimited Apps
Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,880	€12,390	€19,800	€31,690
Borsa Italiana Level 1 (A1)	€2,750	€4,960	€7,930	€12,680
ETF Plus Level 2	€5,160	€9,280	€14,870	€23,770
ETF Plus Level 1	€2,070	€3,720	€5,940	€9,510
Euronext Growth Milan Level 2	€5,160	€9,280	€14,870	€23,770
Euronext Growth Milan Level 1	€2,070	€3,720	€5,940	€9,510
Euronext STAR Milan Level 2	€5,160	€9,280	€14,870	€23,770
Euronext STAR Milan Level 1	€2,070	€3,720	€5,940	€9,510
COMMODITIES markets Level 2	€1,710	€3,090	€4,950	€7,910
COMMODITIES markets Level 1	€690	€1,240	€2,000	€3,170

Other Applications Usage general Information

Other Applications usage only applies to non-trading based client activities. All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within this Agreement.

Invoicing will operate on a quarterly basis in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity. Charges are based on the number of applications in which real time data is used. Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers. Other Applications fees apply to Real Time usage.

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