

Price List

BORSA ITALIANA

Price list for trading services

Effective: 1 January 2024

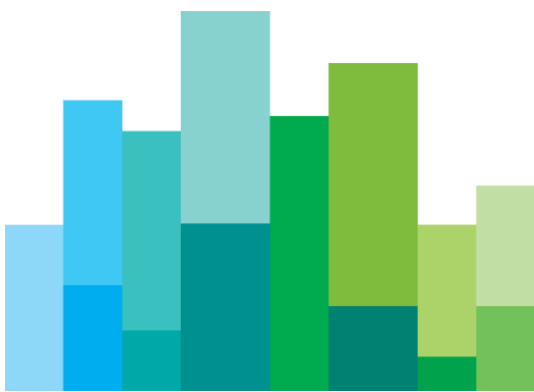
This Price list includes fees for Borsa Italiana membership and for trading services of IDEM market.

*Please refer to **Fees & Charges** | [euronext.com](https://www.euronext.com) website for the Price list for Equity Markets, ETFplus, Fixed income, SeDeX, EuroTLX and ATFund.*

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1. GENERAL CRITERIA



1.1 Volume Categories

The volume category is determined every month by the number of standard contracts for the IDEM market, billed in that specific month.

Differences according to volume category do not apply to IDEX and AGREX.

1.2 IDEM Equity – trades generated from Retail order flow

In order to benefit from fees dedicated to trades generated from retail order flow ("contracts executed in agency account – retail orders"), the Intermediary must enter eligible orders into the SOLA trading platform via dedicated TraderIDs.

For each product, fees for standard 'contracts executed in agency account – retail orders' apply if the number of standard contracts generated by orders submitted via the dedicated TraderIDs represent at least 30% of total number of standard contracts traded by the intermediary in agency account during the relevant month.

The orders submitted via dedicated TraderIDs must be originated by a "non-professional" client, i.e. from a client that has not been classified as a "professional client" within the meaning of MIFID definition as detailed in DIRECTIVE 2014/65/EU, Annex II, Section I¹. To be classified as Retail agency flow:

- the Intermediary must enter the order in a "Client" capacity
- the Intermediary or the other "Professional Clients" passing through the order to the Intermediary must not interact in any way with the order, except to fulfil best execution obligations.

If the Intermediary does not itself have direct contact with the client, allowing it to classify such client as "non-professional", it shall conduct sufficient due diligence on the flow origin. Factors to be considered in such assessment shall include:

- whether the client is a natural person or not; or
- whether the nature of the client's order flow is such that it can be concluded that such orders do not originate from a trading algorithm or any equivalent computerised process.

¹ In order to apply this Price List, Annex II Section II of the Directive 2014/65/EU is not included in the definition of "Professional Client".

1.3 Application of unit transaction cost

For the IDEM Equity segment, the trading fee is charged per standard contract (lot) traded. For FTSE MIB Index Futures, fees of transactions deriving from orders entered in proprietary account is by reference to the cumulative number of standard contracts executed in each month.

In order to apply this Price List, the transactions deriving from orders entered on "Client" and "Matched Principal" accounts are defined transactions in agency account.

For the IDEX segment the trading fee is charged per MWh (Megawatt / hour) traded.

For AGREX segment the trading fee is charged per metric ton of durum wheat traded.

1.4 Invoicing and payment instructions

The annual market membership fee will be charged at the beginning of each year and is not calculated on a pro rata basis.

The monthly fees for identification codes of the intermediary used by Borsa Italiana for the configuration of the SOLA[®] trading platform, the volume category fee and the transaction fees are charged on a monthly basis².

The one-off fees for the additional codes used by Borsa Italiana for the configuration of the SOLA[®] trading platform are charged in the month of code activation.

The fee to access REMIT Data is charged at the beginning of each year and, in the year of activation, the fee is calculated on a pro-rata basis, starting from the first month of subscription to the service.

All the fees described in this Price List have to be paid by direct debit from a bank current account, value dated 30 days from the date of issue of the invoice issued by Borsa Italiana.

To this end, within 10 (ten) days from the communication sent by Borsa Italiana of the receipt of the Request for Service, the Party must instruct its bank to pay invoices issued by Borsa Italiana automatically (SEPA).

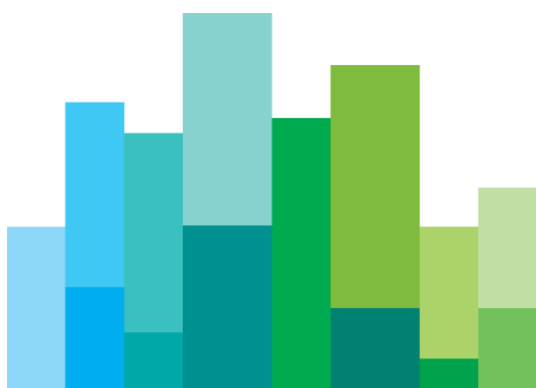
Clients that choose not to pay by direct debit must pay their fees by bank credit transfer within 30 days of the date of issue of the invoice to the current account of Borsa Italiana S.p.A. at Deutsche Bank S.p.A. (branch 460 - Via San Prospero 2, 20121 Milano) - account number 000000770111 ABI 03104, CAB 01600 IBAN IT98Y0310401600000000770111, SWIFT ADDRESS DEUTITMMIL.

The aforesaid fees, except when otherwise indicated, are exempt from VAT pursuant to Article 10(4) of Presidential Decree 633 of 26 October 1972 and subsequent amendments and Ministerial Resolutions 323352 of 7 April 1986 and 150/E of 1 October 1998. It is

² Monthly subscriptions are respectively defined on the basis of enabled identification codes, linkups, read-write users, accesses through Service Providers and subscription to individual markets as of the 15th of each month. Trading fees refer to transactions throughout the month.

understood that where such exemption is terminated the amount of the fees will be redetermined by applying VAT thereto at the rates in force.

2. ANNUAL MARKET MEMBERSHIP FEE



2.1 Annual Market Membership Fee

All Markets³

€ 15,000

New intermediaries⁴ are exempted from the payment for the first 12 months of admission. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual membership fee is charged the following month on a pro-rata basis⁵.

2.2 Additional codes fees

An identification code for the intermediary used by Borsa Italiana for the configuration of trading platforms is assigned to each intermediary. Fees applied to intermediaries that request additional SOLA[®] platform codes are:

- One-off fee: €2,000/code
- Monthly fee: €200/code.

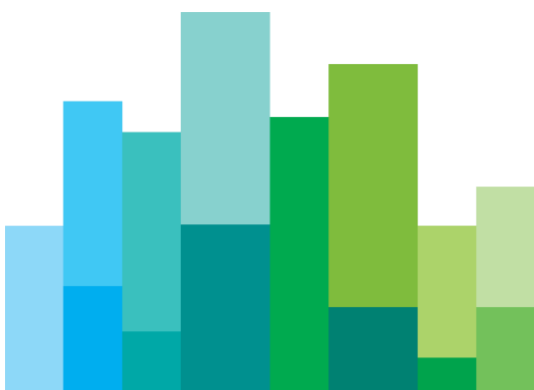
³ The annual membership fee is not applicable to intermediaries who are members of the Borsa Italiana Fixed Income Markets only (MOT, Euronext Access Milan, Bond-x) and of the EuroTLX market only.

⁴ The waiver does not apply if the new membership is due to a transfer of activity or in the case of firms cancelling membership and then reapplying in the round of 12 months.

⁵ The pro-rata fee is calculated as 1/12 of the annual fee for each month following the expiration of the waiver.

3. VOLUME

CATEGORY FEE TO IDEM MARKET



The volume category fee for IDEM Market – IDEM Equity segment is determined on the basis of the number of standard contracts:

	Volume category up to 12,500 standard contracts/month	Volume category from 12,501 to 150,000 standard contracts/month	Volume category more than 150,000 standard contracts/month
IDEM Market - IDEM equity Segment	€500 / month	€3,000 / month	€4,000 / month

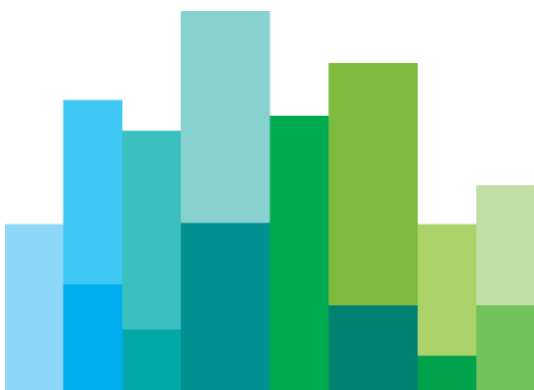
The subscription fee to IDEM Equity is equal to €500 if the number of standard contracts deriving from Negotiated Transactions is at least equal to 98% of the total number of the standard contracts executed by the Intermediary. The percentage will be calculated on the last three months of trading, including the relevant month.

IDEM Market – IDEX Segment	€666.67 / month
IDEM Market – AGREX Segment	-

During the first 12 months of subscription to the IDEM market, intermediaries are exempted from the payment of the volume category fee.

The waiver does not apply if the new membership is due to a transfer of activity or in the case of firms cancelling membership and then reapplying in the round of 12 months.

4. FEES FOR THE SUPPLY AND USE OF THE MARKET ACCESS INFRASTRUCTURE



4.1 Logical connectivity to the SOLA[®] trading platform⁶

Intermediaries are granted one Standard Front-Office User to access the IDEM market.

Market makers (Primary Market Makers, Designated Market Makers, Extended Market Makers, Responding Market Makers and Liquidity Providers) and Specialists (Primary Specialist, Designated Specialist, Extended Specialist, Responding Specialist and Liquidity Provider Specialist) are also granted:

- a number of Bulk Quotes transactions per second (BQ TPS) calculated according to the number of instruments on which the market maker / specialist has undertaken quoting obligations. BQ TPS can be allocated by the market maker/specialist on one or more Base Quoting Users;
- Panic Quotes Users (upon Intermediary request) with a number of transactions per second equal to the number of BQ TPS.

Fees for additional items:

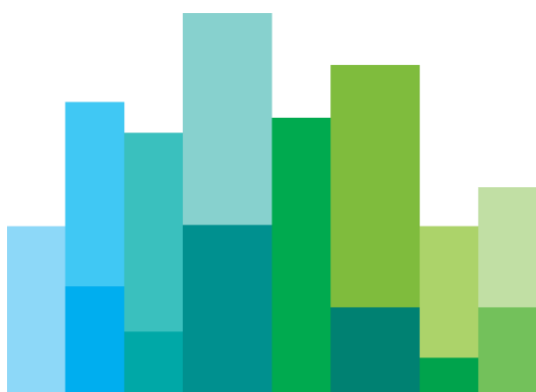
	Monthly fee
Standard Front Office User	€580
Advanced Front Office User	€1,750
Set of Additional Quoting TPS ⁷	€580
Drop Copy User	€130
Risk Manager User ⁸	€130

⁶ For details on the capacity of granted and additional items, please refer to the Guide to the Parameters for trading on the regulated markets organised and managed by Borsa Italiana

⁷ The total number of BQ TPS (granted and additional ones) can be allocated by the market maker/specialist to one or more Quoting Users; the fee is also applied if the market maker/specialist asks for adding the additional BQ TPS to a Quoting User which is already active.

⁸ Each intermediary can request one Risk Manager User.

5. UNIT COST PER TRANSACTION (TRADING FEES) – IDEM MARKET



5.1 IDEM Equity Segment

The minimum monthly trading fee (MAC – the minimum activity charge) is €1,000/month.

- FTSE MIB index futures:
 - Contracts executed in proprietary account

First 25,000 standard contracts:	€0.45/standard contract
Subsequent standard contracts:	€0.30/standard contract

- Contracts executed in agency account €0.58/standard contract
 - Contracts executed in agency account – Retail order €0.50/standard contract
 - FTSE MIB MiniFutures:
 - Contracts executed in proprietary account €0.20/standard contract
 - Contracts executed in agency account €0.30/standard contract
 - Contracts executed in agency account – Retail order €0.20/standard contract
 - FTSE MIB MicroFutures:
 - Contracts executed in proprietary account €0.10/standard contract
 - Contracts executed in agency account €0.15/standard contract
 - Contracts executed in agency account – Retail order €0.10/standard contract
 - FTSE Italia PIR PMI TR Index Futures:
 - Contracts executed in proprietary account €0.30/standard contract
 - Contracts executed in agency account €0.45/standard contract
 - Contracts executed in agency account – Retail order €0.37/standard contract
 - FTSE MIB Dividend Futures:
 - Contracts executed in proprietary account €0.50/standard contract
 - Contracts executed in agency account €0.75/standard contract
 - Contracts executed in agency account – Retail order €0.60/standard contract
 - FTSE MIB Options:
 - Contracts executed in proprietary account €0.41/standard contract
 - Contracts executed in agency account €0.61/standard contract
 - Contracts executed in agency account – Retail order €0.51/standard contract
- BIG SIZE DEAL: For contracts in excess of 200 within a single trade, a reduction of 50% is applied to the unit fee per transaction
- Stock Options: €0.26/standard contract
BIG SIZE DEAL: Maximum fee €260 per trade
 - Stock Futures: €0.25/standard contract
BIG SIZE DEAL: Maximum fee €250 per trade

- Single Stock Dividend futures (multiplier 1,000, series generated until 28 February 2021):
BIG SIZE DEAL: Maximum fee €100 per trade
€0.20/standard contract
- Single Stock Dividend futures (multiplier 10,000, series generated from 1 March 2021):
BIG SIZE DEAL: Maximum fee €200 per trade
€2.00/standard contract

5.2 Incentives for IDEM Equity Segment

In the first year of activity on the IDEM Equity the MAC is not charged.

5.2.1.1 MARKET MAKERS AND SPECIALISTS

For intermediaries registered in the Register of Derivatives Market Makers and in Register of Derivatives Specialists, the following concessions will apply to the unit costs per transaction, as defined in paragraph **5.1 IDEM Equity Segment**:

	Primary Market Maker ^(a) or Primary Specialist ^(b)	Responding Market Maker ^(a) or Responding Specialist ^(b)	Liquidity Provider ^(a) or Liquidity Provider Specialists ^(b)	Designated Market Maker ^(a) or Designated Specialists ^(b)	Extended Market Maker ^(a) or Extended Specialists ^(b)
FTSE MIB Futures ^(g)	---				50%
FTSE Italia PIR PMI TR Futures	100%				
FTSE MIB Index Options ^(c)	60%	60%	30%	60%	
Stock Options ^(g)	80% ^(d)	40% ^(d)	20% ^(d)	80%	
FTSE MIB MiniFutures ^(h)	40%	---	---		50%
FTSE MIB MicroFutures ^(h)	50%	---	---		50%
FTSE MIB Dividend Futures	50%	---	---		
Stock futures	80% ^(e)	---	---		
Single Stock Dividend futures	50% ^(f)				

- a) The concession is applied only to transactions entered into for their own account deriving from the fulfilment of market making obligations.
- b) The concession is applied only to transactions entered into for third party accounts deriving from the fulfilment of Specialists obligations.
- c) Primary Market Maker/Primary Specialist, Responding Market Maker/Responding Specialist, Liquidity Provider/Liquidity Provider Specialist status are available on MIBO Options only; Designated Market Maker/Designated Specialist status is available on weekly MIBO Options only.
- d) Maximum fee: €260/trade.
- e) Maximum fee: €250/trade.
- f) Maximum fee: €100/trade.

- g) Primary Market Maker/Primary Specialist, Responding Market Maker/Responding Specialist, Liquidity Provider/Liquidity Provider Specialist status are available on American style stock options, with the exclusion of weekly stock options; Primary Market Maker/Primary Specialist, Responding Market Maker/Responding Specialist are available on American style stock options; Designated Market Maker/Designated Specialist status is available on weekly stock options only.
- h) The concession is applied to Primary Market Makers and Primary Specialists during opening auctions and continuous trading day sessions; the concession is applied to Extended Market Makers and Extended Specialists during continuous trading evening sessions.

5.2.1.2 LIQUIDITY PROVISION SCHEME FOR FTSE MIB INDEX MICRO-FUTURES

Provided an explicit request has been made to Borsa Italiana, 50% reduction in the unit transaction costs for standard contracts executed in proprietary account during the day session. This reduction is applied to intermediaries who execute in proprietary account at least 10% of total market standard contracts passively executed during the continuous trading day session on FTSE MIB index micro-futures⁹.

5.2.1.3 EXTENDED HOURS LIQUIDITY PROVISION SCHEMES

The extended hours liquidity provision schemes apply to **FTSE MIB index futures, mini-futures and micro-futures**.

Provided that an explicit request has been made to Borsa Italiana, there is a 50% reduction in the unit transaction costs for standard contracts executed in proprietary account during the continuous trading evening session and originated by passive orders.

This reduction is applied to intermediaries who execute in their proprietary account at least 10% of total market standard contracts passively executed during the continuous trading evening session on FTSE MIB index futures and/or mini-futures and/or micro-futures¹⁰.

5.2.1.4 PROPRIETARY TRADING PROGRAMS

- a) **Proprietary Trading Programme on FTSE MIB index futures and FTSE MIB index mini-futures**

⁹ Calculated as the ratio between i) the value of passively executed orders traded by the intermediary for their own account during continuous trading day session, and ii) the total market's orders passively executed during continuous trading day session. Trades generated by Negotiated Transactions are excluded from the calculation.

¹⁰ Calculated as the ratio between i) the value of passively executed orders traded by the intermediary for their own account during continuous trading day session, and ii) the total market's orders passively executed during continuous trading day session. Trades generated by Negotiated Transactions are excluded from the calculation.

Intermediaries subscribing to the Proprietary Trading Programme on FTSE MIB index futures and FTSE MIB index mini-futures are charged a subscription fee equal to €1,000/month and receive the upgrade of three Standard Front-Office Users used for trading in proprietary account on FTSE MIB index futures and FTSE MIB index mini-futures.

b) Proprietary Trading Programme – Nominated Client on FTSE MIB index futures and FTSE MIB index mini-futures

Intermediaries subscribing to the Proprietary Trading Programme – Nominated Client¹¹ on FTSE MIB index futures and FTSE MIB index mini-futures are charged a subscription fee equal to €1,000/month per each Nominated Client and receive the upgrade of three Standard Front-Office Users used for entering order flow solely generated from the Nominated Client's own capital on FTSE MIB index futures and FTSE MIB index mini-futures.

Intermediaries must submit the request to access or exit a Programme 15 days prior to the start of each month¹².

5.2.1.5 STRESSED MARKET CONDITIONS

Market makers, specialists and intermediaries that subscribe to a MiFID II Market Maker Scheme receive an incentive equal to €50/month per each instrument¹³ on which they respect quoting obligations for at least 80% of the Stressed Market Conditions (SMC). The incentive will have a monthly cap of €550/month for IDEM Equity segment.

¹¹ The Intermediary shall request Borsa Italiana for admission to the Proprietary Trading Programme per each Nominated Client, segregating the trading activity of the Nominated Client through TraderIDs and subscribing the specific application form available on the website **Membership - Borsa Italiana** TraderIDs used for Proprietary Trading Programme – Nominated Client programmes shall be confirmed in the Member Portal.

¹² The deadline applies to each Nominated Client for which a programme has been subscribed.

¹³ Instrument shall mean a contract traded on the IDEM Equity segment with a given underlying (e.g. stock option on X share), style (American or European) and settlement modality (offset or material delivery).

5.3 IDEX Segment

Electricity Futures

- Aggressive executions €0.006/MWh
- Passive executions €0/MWh
- Negotiated Transactions €0.003/MWh

5.4 Incentives for IDEX Segment

5.4.1.1 MARKET MAKERS AND SPECIALISTS

For intermediaries registered in the Register of Derivatives Market Makers and in the Register of Derivatives Specialists, the following concessions will apply to the unit costs per transaction, as defined in paragraph **5.3 IDEX Segment** for those instruments on which the member is qualified as Primary Market Maker, Primary Specialist, Responding Market Maker, Responding Specialist, Liquidity Provider or Liquidity Provider Specialist:

Electricity Futures	Primary Market Maker ^(a) or Primary Specialist ^(b)	Responding Market Maker ^(a) or Responding Specialist ^(b)	Liquidity Provider ^(a) or Liquidity Provider Specialist ^(b)
Executions from aggressive orders/quotes	50%	25%	25%
Executions from passive orders/quotes	100%	25%	100%
Negotiated Transactions	33,333%	25%	25%

- a) The concession is applied only to transactions entered into for intermediaries' own account deriving from the fulfilment of market making obligations.
- b) The concession is applied only to transactions entered into for third-party accounts deriving from the fulfilment of Specialists obligations.

5.5 AGREX Segment

Durum wheat futures: €0.20/metric ton

5.6 Incentives for AGREX Segment

5.6.1.1 Market Makers and Specialists

For intermediaries registered in the Register of Derivatives Market Makers and in Register of Derivatives Specialists, the following concessions will apply to the unit costs per transaction, as defined in paragraph **5.5 AGREX Segment**:

	Primary Market Maker ^(a) or Primary Specialist ^(a)	Responding Market Maker ^(a) or Responding Specialist ^(a)	Liquidity Provider ^(a) or Liquidity Provider Specialists ^(a)
Durum wheat futures	50%	---	25%

- a) The concession is applied only to transactions entered into for intermediaries' own account and generated by quotes and orders deriving from the fulfilment of market making obligations, excluding Negotiated Transactions.
- b) The concession is applied only to transactions entered into for third-party accounts deriving from the fulfilment of Specialists obligations.

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