

Price List

BORSA ITALIANA

Price list for trading services

Effective 1 JUNE 2023

This Price list includes fees for trading services of Fixed income, Sedex, EuroTLX e IDEM markets.

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

Annex to General Condition Part II – Borsa Italiana Services

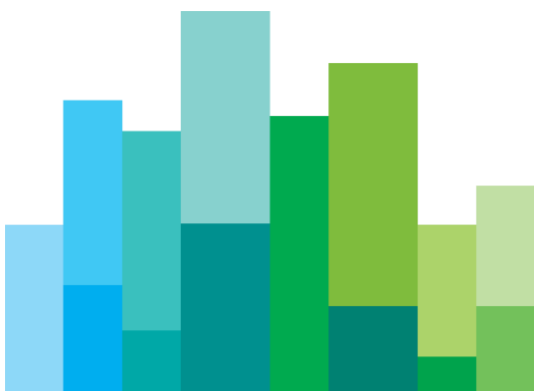
Pursuant to art. 3.3.4 of the Rules, to art. 1300 of the ExtraMOT market Rules, to art. 1300 of the Sedex market Rules and to art. 3.10 of EuroTLX Rules.

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1. GENERAL CRITERIA



1.1 Pricing packages and classification methods

For the purpose of applying this pricelist, two pricing options have been determined for MOT and ExtraMOT (thereafter *Fixed Income markets*), and SeDeX: Package 1 and Package 2.

Differences according to volume category or pricing package do not apply to EuroTLX, IDEX, AGREX, for RFQ function and for Negotiated Transactions (previously "internal cross" and "committed cross") of Fixed Income markets other than EuroTLX.

The choice of pricing packages shall be communicated by the individual intermediary as per the method outlined in the General Conditions. The choice shall be indicated for each market on which the intermediary is admitted for trading. The chosen package can be different for each market. For this purpose MOT/ExtraMOT is considered as a single market.

Intermediaries wishing to choose a different pricing package from the one previously indicated shall submit a request 15 days prior to the start of each quarter. For quarter we intend the span of time from 1 January to 31 March, 1 April to 30 June, from 1 July to 30 September and from 1 October to 31 December of each year (fiscal year).

The request¹ shall be submitted as per the methods outlined in the General Conditions. In such case, the date from which the new pricing package will be applied will be the first day of the next quarterly period.

1.2 Volume Categories

Where applicable, the category is determined every month by the number of executed orders for the market different from IDEM / standard contracts for IDEM market, billed in that specific month.

1.3 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 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.

¹ It is possible to submit up to two requests in a year (1 January - 31 December).

The orders submitted via dedicated TraderIDs must be originated by a “non-professional” client, i.e. from a client who has not been classified as a “professional client” within the meaning of MIFID definition as detailed in DIRECTIVE 2014/65/EU, Annex II, Section I². 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 in order to fulfil best execution obligations.

If the Intermediary does not have itself 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 computerized process.

1.4 Application of unit transaction cost

For markets different from IDEM and EuroTLX, trading fees are applied to each executed order, meaning all trades executed on the same day, at the same price and originated by a single order entered by the member.

Modified orders which lose their priority originate different executed orders. The charge for each executed order is by reference to the cumulative number of orders executed in each month.

An executed order is:

- *Passive*, when the first execution of the order is passive;
- *Aggressive*, when the first execution of the order is aggressive;
- *Executed in auction*, when first execution of the order is in auction.

The value of executed orders traded in a currency different from euro is converted using exchange rates published by the European Central Bank (ECB):

- The day the trade is executed in EuroTLX
- The day of TARGET open preceding the execution of the order, for all other markets

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

² 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”.

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

The EuroTLX fee is considered per contract executed. For contracts executed at the same price generated by the same order, EuroTLX Intermediaries not *on principal* have a maximum of three invoiceable contracts.

Ad valorem component is based on the nominal value traded, for all fixed income instruments, and on the market value traded, for all other instruments.

The trading fee includes the cost for concluding a contract on the market and the fee for the related pre-settlement service (X-TRM) (where applicable).

1.5 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 Millennium - IT and SOLA[®] trading platforms, for logical linkups to markets other than EuroTLX, the subscription fee to individual markets as well as transaction fees are charged on a monthly basis³.

The one-off fees for the additional codes used by Borsa Italiana for the configuration of Millennium - IT and SOLA[®] trading platforms are assigned to each intermediary are charged in the month of code activation.

The annual subscription fee for the EuroTLX market is charged at the beginning of the relevant year. For new subscribers the relative fee is determined pro rata temporis on a monthly basis from the completion of the admission to the market.

The fees for the additional logical connections for the EuroTLX market referred to in paragraph 4.1.3 will be charged monthly in arrears, based on the equipment installed on the last market day of the month.

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.

The fees for the connectivity services to the markets (paragraph 4.2) are charged quarterly in advance, at the beginning of each quarter (January, April, July and October). The quarterly fee is calculated pro-rata on the basis of the annual fee and starts to be charged as from the month of set-up date. In case of termination of the connectivity, the Client shall pay the fees for the entire quarter in which such termination has occurred, it is expressly excluded any pro-rata refund for the period in which the connectivity has not been used. If termination is to occur during the first year from the service set-up, the Client shall pay the entire fees for the first year (12 months from the set-up date).

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.

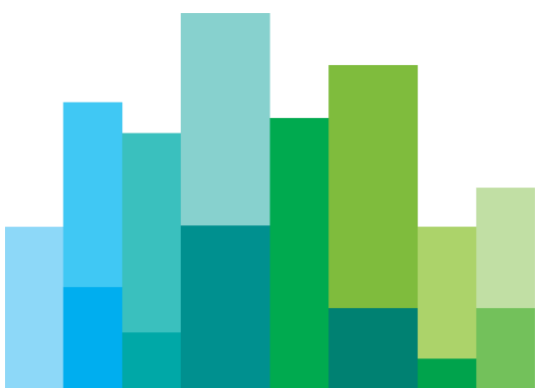
To this end, within 10 (ten) days from the communication sent by Borsa Italiana of the receipt of the Request for Service, the Party must instruct its bank to pay invoices issued by Borsa Italiana automatically (SEPA).

³ 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.

Clients, not choosing the direct debit, must pay their fees by bank credit transfers 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 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 Markets⁴	€ 15,000
IDEX segment only⁵	€ 2,500
MOT and ExtraMOT only - Request For Quote function only ("RFQ Only")⁶	€ 2,500

New intermediaries⁷ 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 basis⁸.

The fee for the additional functionality to access REMIT Data is 1,200 €/year. The annual membership fee includes the transmission of REMIT Data to ACER through the REMIT Reporting Service offered by Borsa Italiana for the IDEX segment subject to clients' request.

2.2 Additional codes fees

An identification code of the intermediary used by Borsa Italiana for the configuration of trading platforms is assigned to each intermediary. Fees applied to intermediaries which request additional codes on Millennium - IT and SOLA[®] platforms are:

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

⁴ The annual membership fee is not applicable to intermediaries who are members of the ExtraMOT only, of the AGREX only, of the EuroTLX market only, or EuroTLX^{Quote} only.

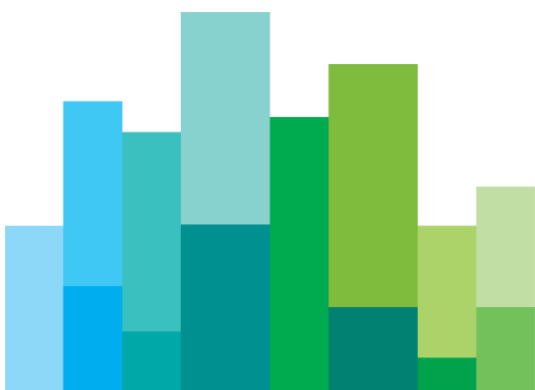
⁵ The annual membership fee for IDEX segment only applies also to intermediaries who are members of IDEX and AGREX segments only.

⁶ The annual membership fee for "RFQ Only" applies to intermediaries which only activate RFQ Front Office CompIDs. If Front Office CompIDs different from the RFQ ones are set up, the membership fee to All Markets is applied.

⁷ The waiver does not apply in case the new membership is due to a transfer of activity or in case of firms cancelling membership and then reapplying in the round of 12 months.

⁸ The pro-rata fee is calculated by reducing the annual fee of a twelfth according to the month following the expiration of the waiver.

3. SUBSCRIPTION FEE TO INDIVIDUAL MARKET



3.1 Subscription fees to individual markets

During the first 12 months of subscription to an individual market, intermediaries are exempted from the payment of the subscription fee.

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

Waivers referred to the single subscription to EuroTLX market are described in paragraph 3.1.2.2.

3.1.1 Markets with two pricing packages

3.1.1.1 PACKAGE 1

	Monthly fee
SeDeX	-
Fixed Income Markets	-

3.1.1.2 PACKAGE 2

	Monthly fee
SeDeX	€ 1,000 / month
Fixed Income Markets	€ 2,500 / month

3.1.2 Markets with a single pricing package

3.1.2.1 IDEM MARKET

	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	-

3.1.2.2 EUROT LX MARKET

	Annual fee
Intermediary – Not on principal basis	€ 15,000
Intermediary – On principal basis	€ 5,000
Liquidity Provider – Market Maker A	€ 85,000
Liquidity Provider – Market Maker B	€ 15,000
Liquidity Provider – Specialist	€ 15,000

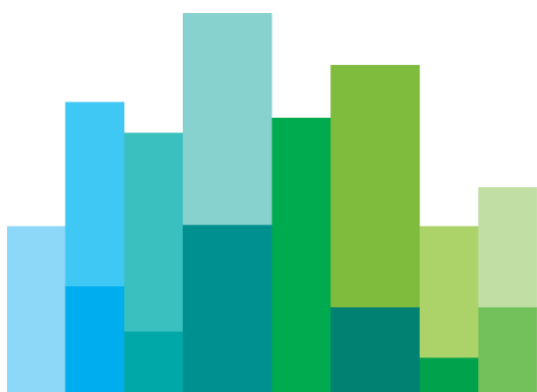
Discounts on EuroTLX subscription offered to intermediaries:

- If Intermediary *on principal basis* is also Intermediary *not on principal basis*, annual subscription fee is reduced by a half.
- If Intermediary on principal basis is also a liquidity provider, then Intermediary annual subscription fee is waived.
- New Intermediaries are exempted from paying the Annual fee for the first six months from their admission. If the expiration of the waiver does not coincides with the start of a new fiscal year, the annual subscription fee is charged the following month on a pro-rata basis.
The waiver does not apply in case the new access is due to a transfer of activity or in case of firms cancelling access subscription and then reapplying in the round of 12 months.
- Annual subscription fees are waived for Intermediaries subscribers of Equity – DR market only and for EuroTLX^{Quote} users only.

Discounts on EuroTLX subscription offered to Liquidity Providers:

- No fee is charged to a Specialist Member already operating as a Market Maker A or B.
- If there are more Market Makers A belonging to the same group, the fee shall be equal to only one subscription fee. The fee shall be charged according to the division duly communicated by the interested Market Makers to Borsa Italiana.

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



4.1 Logical connectivity to markets⁹

4.1.1 Comp IDs and Connections to the Millennium - IT trading platform for markets other than EuroTLX

Intermediaries are granted the following number of Comp IDs:

- 1 Base Front Office CompID per each segment/market to which the intermediary has access:
 - Fixed Income - Domestic settlement (DM)
 - Fixed Income - ICSD settlement (EM)
 - SeDeX - Domestic Segment
 - SeDeX - ICSD Segment
- 1 Back Office CompID, accessing all segments/markets above.

Specialists and bid specialists are also granted a number of transactions per second (“tps”) which depends on the market and on the number of instruments on which they undertake to support liquidity. These transactions shall be used exclusively for the liquidity support activity.

In addition, intermediaries authorised to respond to RFQs are granted a number of tps which depends on the market and on the number of instruments on which they are authorised to respond. The granted linkups for RFQ Only intermediaries include a Base Front Office CompID or a higher number of tps if recognised according to the activity of intermediary authorised to respond.

⁹ 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 and to the Guide to the Parameters for trading on EuroTLX.

Fees for additional items:

	Monthly fee
Standard Front Office CompID	€ 390
Advance Front Office CompID	€ 1,180
Double Advance Front Office CompID	€ 2,360
Base Supervisor CompID Package ¹⁰ (max 1)	€ 550
Supervisor CompID	€ 450
Back-Office CompID	€ 130
Sponsored Back-Office CompID ¹¹	€ 500

Per each segment/market/group of markets, the intermediary can receive a 200 €/month reduction, when choosing a Standard or Advance CompID instead of the Base Front Office CompID.

In order to apply the fee for Standard Front Office CompIDs, Advance Front Office CompIDs and Supervisory CompIDs, each of the following groups: Fixed Income - Domestic settlement (DM)/Fixed Income - ICSD settlement (EM) and SeDeX - Domestic Segment/SeDeX - ICSD Segment is considered as one group of segments/markets.

¹⁰ The package includes a Base Supervisor CompID per each segment / market / group of markets to which the intermediary has access.

¹¹ The fee for Sponsored Back Office CompID provides access to all Sponsored Access Risk Controls described in the "Guide to Sponsored Access for Bit cash markets". The fee is applied to each Sponsored Access back Office CompID with or without "Cancel on drop Copy Disconnect" functionalities.

4.1.2 Users and Connections to the SOLA[®] trading platform

The intermediaries are granted 1 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 ¹²	€580
Drop Copy User	€130
Risk Manager User ¹³	€130

¹² 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.

¹³ Each intermediary might request 1 Risk Manager User.

4.1.3 EuroTLX market connectivity

The annual subscription includes an access capacity defined in terms of transaction per second (tps).

	Intermediary	Liquidity Providers
Standard	30 tps, which may be split in more than one User having a minimum package of 10 tps	Assigned to each Liquidity Provider according to the number of financial instruments traded ¹⁴ .
RFQ	Additional 5 tps for RFQ	Up to 500 financial instruments → 10 tps per segment More than 500 financial instruments → 25 tps per segment
Back Office CompID	1 user	1 user

An access capacity of 10 transactions per second (tps) and 1 Back Office User are assigned to each EuroTLX^{Quote} Market Intermediary.

Additional capacity is available to market participants at the following fees:

4.1.3.1 INTERMEDIARY

Each Intermediary may buy packages of additional access capacity (10 tps each), until a maximum of 30 tps.

	Monthly fee
10 tps	€390

Each Intermediaries may also buy further packages of additional capacity (10 tps each), at the conditions set up above and until a maximum of 60 tps, for each Interconnected Intermediary provided that this latter only operates through one or more dedicated Users and the Intermediaries gives Borsa Italiana the requested information concerning with the Intermediary Interconnected. Additional needs in terms of capacity of access, shall be specifically assessed by Borsa Italiana.

Each EuroTLX^{Quote} Market Intermediary may buy

- 10 tps : €75 / month
- CompID di Back Office : €125 / month
- CompID Supervisor : €425 / month

¹⁴ As indicated in the document *Guide to trading parameters* of the EuroTLX market.

4.1.3.2 LIQUIDITY PROVIDER

Each Liquidity Provider may buy one or more additional packages of capacity.

	Monthly fee
Standard CompID: 50 tps	€390
Advanced CompID: 150 tps	€1,180
Double Advanced CompID: 300 tps	€2,360

Moreover, each Member may request the following additional Users.

	Monthly fee
Back-Office CompID	€130
Supervisor CompID	€450

5. UNIT COST PER TRANSACTION (TRADING FEES)



5.1 Markets different from IDEM

Trading fees applied to transactions in markets different from IDEM, except trades executed using the RFQ function and Negotiated Transactions for Fixed Income markets.

5.1.1 Markets with two pricing packages - pricing package 1

SEDEX: 2 € per executed order

FIXED INCOME MARKETS:

- 1 € per executed order; and
- 2,5 € per million on the nominal value above €50,000 for aggressive executed orders and orders executed in auction

5.1.2 Markets with two pricing packages - pricing package 2

Trading fees differ from market to market and decrease in steps with the number of executed orders concluded during the month by each intermediary.

SEDEX

First 5,000 executed orders	0.65 €
Next 5,000 executed orders	0.45 €
Subsequent executed orders	0.25 €

- For executed orders with value over 100,000€ the fee is doubled.

FIXED INCOME MARKETS

The trading fee consists of two components

1. Fee per executed Order:

First 35,000 executed orders	0.75 €
Next 30,000 executed orders	0.65 €
Next 90,000 executed orders	0.55 €
Next 30,000 executed orders	0.50 €

Subsequent executed orders:	0.40 €
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Fee on the nominal value of each order executed aggressively and in auction:

- Executed orders with a nominal value up to €50,000: 0
- Executed orders with a nominal value above € 50,000: 2.5 € per million on the value above € 50,000.

5.1.3 EuroTLX Market

5.1.3.1 INTERMEDIARIES

	Intermediary not on principal basis	Intermediary on principal basis
Non Italian Government Bonds Sovereign Bonds Banking Bonds other than Eurobond Other debt securities Other Bonds	€ 1.60	0.70 ¹⁵ bps (min €1,60)
Certificates and Covered Warrants	€1.50	0.70 ¹⁵ bps (min €1,60)
Equities – DR	€1.00	0.70 ¹⁵ bps (min €1,60)
<i>Minimum Monthly Activity Charge</i>		€1,000

For contracts executed at the same price generated by the same order, intermediary not *on principal* have a maximum of three invoiceable contracts.

Should the monthly charge for the Intermediary *on principal basis* be lower than 1,000€, the Minimum Monthly Activity Charge shall be applied. The Minimum Monthly Activity Charge is due even though the Intermediary has subscribed other different access profiles and is based only on the Intermediary activity executed on principal capacity.

¹⁵ Basis point (bps) is equal to 1/10,000 of the nominal value traded in Euro.

5.1.3.2 LIQUIDITY PROVIDERS

Quotes and Orders	Market Maker A			Market Maker B	Specialist
	Num of yearly contracts				
	From	to	Fee		
Non Italian Government Bonds				€ 2.50	
Sovereign Bonds	0	75,000	€ 1.30		
Other debt securities	75,001	150,000	€ 0.85		€ 2.00 ¹⁶
Other Bonds	150,001		€ 0.50		
Banking Bonds other than Eurobond					€ 2.00
Certificates and Covered Warrants					€ 2.00
Equities – DR			€ 1.00	0.04 bps ¹⁵ (min € 2.50)	

Fees for Orders executions are in line with fees for Quotes.

Orders and Quotes cannot be cumulated in the calculation of Market Makers A fixed income yearly contracts. Fixed income trades for Market Makers A Orders are charged as in the first bracket of yearly contracts (€1.30), regardless to the number of trades executed.

5.1.3.3 EUROTTLX^{QUOTE}

Contracts executed on all financial instruments:

- Requestor: 0.15 bps
- Respondent: 0.55 bps

¹⁶ If Specialist is also a Market Maker A, then is applied Market Maker A trading fee.

5.1.4 Incentives for EuroTLX market

5.1.4.1 MARKET MAKERS SHARES – DR PACKAGE

By the 1st January of each year Market Makers may activate the *Shares - DRs* Package, which allows not to pay what stated at paragraph 6.1. The Package can be activated for quoting a minimum number of 140 Shares and/or Depository Receipts up to a maximum number of 800; for the additional Shares and Depository Receipts, a Market Maker shall pay what required at 6.1

- Market Maker A: €25,000 / year
- Market Maker B: €35,000 / year

5.1.4.2 MARKET MAKER – TRADING INCENTIVES FOR SHARES – DR

Market Maker who provides liquidity on *Share – DR*, and exceeds the monthly threshold of 5,000 trades, will benefit of a reduction of 30% of the transaction fees described in paragraph 5.1.3.2 for the fees applicable to the Quote. The above reduction will be increased to 50% for the trades exceeding the monthly amount of 15,000. The incentive applies only to trades, concluded by the Market Maker using a Quote, in excess to the monthly threshold. The incentive will be calculated on a quarterly basis and deduced during the following quarter.

5.1.4.3 MARKET MAKER SCHEMES FOR SHARES - DR

Market Maker A and B who provide liquidity on "Share - DR" during Stressed Market Conditions (SMC), the so-called Mifid II Market Maker Schemes, receive on a monthly basis, an economic incentive equal to €10 for each financial instrument they have quoted for at least 60 minutes and for at least 80% of the time during SMC recorded in a month. The incentive cannot exceed a maximum monthly value of €375 for each Market Maker.

5.1.5 Trades executed using the RFQ function

5.1.5.1 FIXED INCOME MARKETS

Fees for trades executed through the RFQ function will be applied to the traded nominal value for Fixed Income markets on the request originated through RFQ function.

	Requestor	Intermediary authorised to respond
Italian and foreign Government Securities	€ 0	€10 per million Euro
Other debt securities	€ 0	€30 per million Euro

5.1.5.2 EUROTLX MARKET

	Intermediary	Market Maker A Market Maker B	Specialist
Non Italian Government Bonds and Sovereign	Requestor: 0.04 bps	Requestor: 0.04 bps Respondent: 0.18 bps	
Other debt securities Other bonds	Requestor: 0.15 bps	Requestor: 0.15 bps Respondent: 0.55 bps	Requestor: 0.15 bps Respondent: 0.55 bps
Banking Bonds other than Eurobonds			

The fee in basis points (bps) is considered per contract executed. The charge will be made each month.

5.1.6 Negotiated transactions

5.1.6.1 FIXED INCOME

Fees applied to negotiated transactions on fixed income markets other than EuroTLX are equal to €2.5 per million of nominal value per trade side.

5.2 IDEM Market

5.2.1 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): 0.20 €/standard contract
BIG SIZE DEAL: Maximum fee 100 € per trade
- Single Stock Dividend futures (multiplier 10,000, series generated from 1 March 2021): 2.00 €/standard contract
BIG SIZE DEAL: Maximum fee 200 € per trade

5.2.2 Incentives for IDEM Equity segment

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

5.2.2.1 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 chapter 5.2.1:

	Primary Market Maker ⁽⁰⁾ or Primary Specialist ^(b)	Responding Market Maker ⁽⁰⁾ or Responding Specialist ^(b)	Liquidity Provider ⁽⁰⁾ or Liquidity Provider Specialist ^(b)	Designated Market Maker ⁽⁰⁾ or Designated Specialist ^(b)	Extended Market Maker ⁽⁰⁾ or Extended Specialist ^(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.

5.2.2.2 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 continuous trading day session on FTSE MIB index micro-futures¹⁷.

5.2.2.3 EXTENDED LIQUIDITY PROVISION SCHEMES

FTSE MIB index futures, mini-futures and 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 continuous trading evening session and originated by passive orders. This reduction is applied to intermediaries who execute in proprietary account at least 10% of total market standard contracts passively executed during continuous trading evening session on FTSE MIB index futures and/or mini-futures and/or micro-futures^{Error! Bookmark not defined.}.

5.2.2.4 PROPRIETARY TRADING PROGRAMS

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

Intermediaries subscribing the Proprietary Trading Program on FTSE MIB index futures and FTSE MIB index mini-futures are charged a subscription fee equal to €1,000/month¹⁸ and receive the upgrade of 3 Standard Front-Office Users used for trading in proprietary account on FTSE MIB index futures and FTSE MIB index mini-futures.

¹⁷ 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.

¹⁸ Monthly subscription fee will be waived in June 2023.

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

Intermediaries subscribing the Proprietary Trading Program – Nominated Client¹⁹ on FTSE MIB index futures and FTSE MIB index mini-futures are charged a subscription fee equal to €1,000/month¹⁸ per each Nominated Client and receive the upgrade of 3 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 shall submit the request to access or exit a Program 15 days prior to the start of each month²⁰.

5.2.2.5 STRESSED MARKET CONDITIONS

Market makers, specialists and intermediaries which subscribe a Mifid II Market Maker Scheme receive an incentive equal to €50/month per each instrument²¹ 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.

¹⁹ Intermediary shall request Borsa Italiana the admission to the Proprietary Trading Program 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 Program – Nominated Client programs shall be confirmed in the Member Portal.

²⁰ The deadline applies to each Nominated Client for which a program has been subscribed.

²¹ 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).

5.2.3 IDEX Segment

Electricity Futures

- Aggressive executions 0.006 €/MWh
- Passive executions 0 €/MWh
- Negotiated Transactions 0,003 €/MWh

5.2.4 Incentives for IDEX Equity segment

5.2.4.1 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 0, 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 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.

5.2.5 AGREX Segment

Durum wheat futures: 0.20 €/metric ton

5.2.6 Incentives for AGREX Segment

5.2.6.1 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 chapter 0:

	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 their 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.

6. ANNUAL TRADING RIGHTS AND OTHER EUROTLX FEES



6.1 Market Maker

The consideration is payable annually and will be charged at the beginning of each financial year with reference to the average number of instruments quoted by the Market Maker²² over the second semester of the prior year (from 1st July to 31st December).

	Market Maker A			Market Maker B		
	Num of quoted instruments ²³			Num of quoted instruments		
	From	to	fee	From	to	fee
Non Italian Government Bonds	0	250	€ 180	0	200	€ 200
Sovereign Bonds	251	600	€ 144	201	600	€ 400
Other debit securities	601		€ 0	601		€ 600
Other bonds						
Equities DR ²⁴			€ 180			€ 250

6.2 Specialist

	Single admission
Banking Bonds other than Eurobond (issued amount ≤ €10 million) Other Bonds (issued amount ≤ €10 milioni) ²⁵	€ 250
Banking Bonds other than Eurobond (issued amount > €10 million) Other Bonds (issued amount > €10 million) ²⁵ Other Debt Securities ²⁵	€ 660

²² The relevant number of quoted instruments is counted in the first trading day of every month.

²³ Different Market Makers A belonging to the same group shall benefit of the aggregation of their number of quoted instruments, in order to achieve fees improvements across volume tiers.

²⁴ Equity – DR annual trading rights are charged at the beginning of every year, based on the number of instruments quoted by the Market Maker in the first trading day of the year. The fee for extension of the liquidity, made over the year, will be charged in the month of the request and shall be calculated on a pro rata quarterly basis with reference to the date in which the new quoting activity began.

²⁵ If the Member also acts as a Market Maker A, the fee for the Market Maker shall apply.

	Single admission
Investment certificates ²⁶ and Covered Warrant plain vanilla	€ 440
Leverage certificates ²⁷ and exotic Covered Warrant	€ 550

The fee is to be paid *una tantum*, for the whole period of negotiation of the financial instruments referred to in the request for admission and extension of liquidity requirements.

	Annual fee
Open-end Certificates	€ 176

The consideration is payable annually and will be charged at the beginning of the financial year. The fee for new admissions, made over the year, will be charged in the month of the request and shall be calculated on a *pro rata* quarterly basis with reference to the date in which the new quoting activity began.

6.3 Incentives

No consideration is due, should the procedure for admission not have been positively concluded.

6.3.1 Specialist – Massive admission

For requests of extension of liquidity requirements regarding at least 100 certificates or covered warrants, payable as Single Admission Fee, the Member shall benefit from a discounted fee of €25,000. The discount is available only once a quarter.

For the requests for admission and extension of liquidity with the following requisites, the Member shall benefit from a discounted fee of €5,000 for a maximum of 50 financial instruments or €10,000 for a maximum of 600 financial instruments²⁸.

In order to apply the above discounted fee, the requests for admission and extension of liquidity requirements shall:

²⁶ *Investment certificate*: it shall mean a financial instrument, different from a covered warrant, the price of which tracks the price of underlying assets, without leveraging it.

²⁷ *Leverage certificate*: it shall mean a financial instrument, different from a covered warrant, the price of which tracks the price of underlying assets, leveraging it.

²⁸ The fee is to be paid *una tantum*, for the whole period of negotiation of the financial instruments referred to in the request for admission and extension of liquidity requirements.

- be filed through a single request by a Specialist;
- contain at least 30 Banking Bonds other than Eurobonds and Other Bonds traded on another unique execution venue²⁹;
- contain the financial instrument's reference data required and agreed with Borsa Italiana;
- be filed with a written declaration stating that the Member will accept the Admission periods of financial instruments agreed between the Parties notwithstanding art. 2.14 of EuroTLX Market Rulebook;

The discount is available only once a year and for each issuer or issuers belonging to the same Group whose admission shall be requested with the same unique request. For the following requests the standard pricing shall be applied.

6.4 Request for the error management procedure

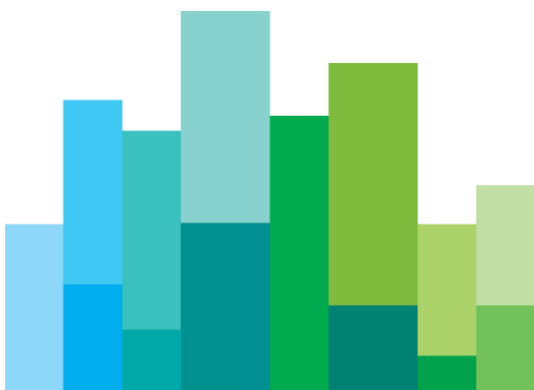
Error management procedure means the procedure under Article 8.3 of the EuroTLX Market Rule Book.

- Fee for Order Book : €500
- Fee for RFQ : €1,000
- Fee for EuroTLX^{Quote} : €1,000

Such fee shall be charged under Article 3.10, paragraph 1, for each request and independently of its outcome, in the month following such request.

²⁹ For the purposes of this paragraph *execution venue* shall mean: Trading Venue, Systematic Internaliser and Non Systematic Internaliser aimed at allowing retail investors to disinvest.

7. ANNEX: EUROTLX MARKET MAKERS



7.1 EuroTLX Market Maker

The Market Intermediary who operates in the capacity of Market Maker subscribes to the general obligations of Liquidity Provider, as referred to in Article 6.3 of EuroTLX Market Rules, and may take on the following roles: Market Maker A and Market Maker B.

The requirements for the market making roles, the membership procedures and the main price configurations are described below.

7.1.1 Market Maker A

- 1) The Market Intermediary intending to be admitted in the capacity of Market Maker A shall:
 - a) submit the request for authorization to operate in the capacity of Intermediary within 90 days from the filing date for authorization to operate in the capacity of Market Maker A. Such obligation may be satisfied by another company of the same Group of Market Maker A;
 - b) insert EuroTLX in its Execution Policy within 60 days from the filing date for authorization to operate in the capacity of Intermediary.
- 2) In addition to complying with general obligations as Liquidity Provider as per article 6.3 of EuroTLX Market Rules, the Market Maker A shall undertake to observe liquidity requirements with regard to at least 200 financial instruments in the last trading day of each month in the Market Making capacity. This obligation shall be deemed fulfilled if complied with by companies being part of the Market Maker A's group.
- 3) Should the Market Maker A fail to meet at least one of the obligations under paragraph 1)a) and 1)b) within the period provided for therein, or should the Market Maker A withdraw EuroTLX from its Execution Policy venues, Borsa Italiana shall apply to the Market Maker A in full the Price List applicable to a Market Maker B, as of the month following that in which such period expired.
- 4) Should the Market Maker A fail to meet the obligations under paragraph 2), Borsa Italiana shall apply to Market Marker A the trading fees applicable to a Market Maker B, as in 5.1.3.2, maintaining all other Market Maker A pricing conditions. The new trading fees will be applied as of the month following that in which such period expired.
- 5) Should the Market Maker A remedy the failure as per paragraph 2), Borsa Italiana shall apply entirely the Price List applicable to the Market Maker A, including trading fees as in 5.1.3.2, as of the month following that in which remedy takes place.
- 6) The Market Maker A to whom the fees envisaged for Market Maker B are applied pursuant to the preceding paragraphs, in the event of restoration of the conditions indicated in paragraph 1)a) and 1)b), may request to be reapplied the fees envisaged for Market Maker A, by submitting a specific declaration.

7.1.2 Market Maker B

- 1) In addition to the general obligations as Liquidity Provider as per article 6.3, Market Maker B is subject to the obligation to provide liquidity on at least one financial instrument. This obligation shall be deemed fulfilled if complied with by at least one Companies being part of the same Market Maker B's group.
- 2) Should Market Maker B undertake extension of liquidity requirements on more than 100 fixed income instruments³⁰, Borsa Italiana shall apply to Market Maker B the annual access subscription fee applicable to a Market Maker A, as in paragraph 3.1.2.2, maintaining all other Market Maker B pricing conditions.
- 3) The annual subscription fee adjustment pursuant to paragraph 3.1.2.2 is due on a monthly basis, starting from the month following the one in which the above (at par. 2) conditions are met.
- 4) In case that conditions of paragraph 2) no longer apply, Borsa Italiana shall apply entirely the Price List applicable to the Market Maker B, including annual subscription fees as included in paragraph 3.1.2.2, starting from the month following the one in which the above conditions are met.

³⁰ Only all instruments quoted on EuroTLX Bond-x segment are included in the calculation, except Banking Bonds other than Eurobond. The number of instruments supported by Market Maker B is calculated in the last trading day of each month in Market Maker B capacity.

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