

# Price list for trading services



Pursuant to art. 3.3.4 of the Rules and to art. 25 of the Rules of MAC, to art. 1300 of the AIM Italia Membership Rules and to art 1300 of the ExtraMOT market Rules

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## 1. PRICING PACKAGES AND CLASSIFICATION METHODS

For the MTA/ TAH / ETFplus/ SeDeX/ DomesticMOT/ EuroMOT/ MAC/ AIM Italia (hereinafter Markets different from IDEM) and for the purpose of applying this price-list, two pricing options have been determined for each market: Package 1 and Package 2.

Intermediaries who choose Package 1 can also take advantage of the *light* access.

IDEM market has a different pricing scheme based on the volume category the intermediary falls into.

Differences according to volume category or pricing package do not apply to the EuroMOT market.

Differences according to volume category or pricing package do not apply to the MIV market.

The choice of pricing packages, as well as the choice of a *light* access, must be communicated by the individual intermediary as per the method outlined in the General Conditions. The choice must 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 MTA, ETFplus, MAC and AIM Italia are considered as one market.

Intermediaries choosing the light access can ask for a maximum of 6 logical linkups (users). If the light access is requested for more than one market where this kind of access is available, the maximum number of 6 logical linkups (users) is calculated as the sum of linkups configured for such markets.

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

The request must 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.

The request to opt for to the *light* access pricing and viceversa must be sent as per the methods outlined in the General Conditions at least 60 days before the beginning of each quarterly period.

## **2. VOLUME CATEGORY**

For each market where a volume category has been specified (IDEM Market and markets different from IDEM in Pricing Package 2) the category that the intermediary will fall into will be determined by the number of orders executed (for markets different from IDEM in Pricing Package 2)/contracts (for IDEM – IDEM Equity segment)/ MWh (Megawattora) (IDEM - IDEX segment), and billed, in the previous year.

Upon admission to trading on each of these markets, the intermediary will be automatically classified into the lowest volume category.

In the event an intermediary exceeds the threshold of the number of executed orders for the lowest volume category by less than 10%, the intermediary will remain in the lowest volume category for the following year.

In the event an intermediary, classified into the lowest volume category, exceeds the threshold of the number of executed orders during the same year, it will be charged the higher category fee from the month in which the threshold is exceeded.

In the event that the intermediary classified into the higher volume category does not meet its threshold requirements by the end of the calendar year, Borsa Italiana will credit the difference in subscription fees between the lowest and highest volume categories, calculated from the beginning of the same year.

## **3. APPLICATION OF UNIT TRANSACTION COST**

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

For IDEM Equity segment, the trading fee is charged for the trading of a contract (lot).

For IDEX segment the trading fee is charged for the trading of a MWh (Megawattora).

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).

## **4. INVOICING AND PAYMENT INSTRUCTIONS**

The annual market membership fee (fee for membership to all the markets organised and managed Borsa Italiana) will be charged at the beginning of each year and is not calculated on a pro rata basis. Only for the first year of activity, the amount of the annual fee, charged upon admission, will be

progressively reduced of a twelfth according to the month during which the admission has been granted.

The fees for the supply and use of the market access infrastructure as well as the subscription fee to individual markets fees are charged monthly, on the basis of the infrastructure installed and on the number of active linkups as of the 15th of each month.

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.

If the Client has its registered office abroad and payment by this method is technically impossible, it must pay its fees by bank credit transfers within 30 days of the date of issue of the invoice to: Borsa Italiana S.p.A.'s current account with Intesa SanPaolo S.p.A. (branch 28, Via G. Negri 8, Milan – account number 100000001940, ABI 03069, CAB 01630 IBAN IT6600306901630100000001940 SWIFT BCIT IT MM, CIN O).

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.

## 5. ANNUAL MARKET MEMBERSHIP FEE

<b>ALL MARKETS<sup>1</sup></b>	15.000 €
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<b>Only IDEX segment</b>	7.500 €
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## 6. SUBSCRIPTION FEE TO INDIVIDUAL MARKETS

### *MARKETS DIFFERENT FROM IDEM*

#### *PRICING PACKAGE 1*

<b>MTA, MAC, AIM Italia</b>	-----
<b>ETFplus</b>	-----
<b>TAH</b>	-----
<b>SeDeX</b>	-----
<b>EuroMOT</b>	-----
<b>DomesticMOT</b>	12.000 € per year

#### *PRICING PACKAGE 2*

	Volume category up to 700.000 executed orders	Volume category more than 700.000 executed orders
<b>MTA, MAC, AIM Italia</b>	98.000 €/ per year	146.000 €/ per year

<b>ETFplus</b>	---
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<b>TAH</b>	---
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<b>SeDeX</b>	12.000 €/ per year
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	Volume category up to 100.000 executed orders	Volume category more than 100.000 executed orders
<b>DomesticMOT</b>	19.800 € per year	39.600 € per year

<sup>1</sup> This amount is not applicable for intermediaries who are members exclusively of one or more of the following markets: DomesticMOT, EuroMOT and SeDeX, who have chosen package 1, not with *light* access, and whose activity has not exceeded, in the previous calendar year, 100.000 executed orders on DomesticMOT, 100.000 executed orders on EuroMOT and 50.000 executed orders on SeDeX.

It is not applicable to intermediaries who are members only of the EuroMOT segment: EuroMOT members do not have to pay any membership fee.

It is not applicable to intermediaries who are members only of the MAC Market.

<b>EuroMOT</b>	---
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***IDEM MARKET - IDEM Equity segment***

Volume category up to 150.000 contracts/year	Volume category from 150.001 to 2.000.000 contracts/	Volume category more than 2.000.000 contracts/year
6.000€ per year	36.000€ per year	48.000€ per year

***IDEM MARKET – IDEX segment***

Volume category up to 1 TWh/year	Volume category from 1 TWh/year to 15 TWh/year	Volume category more than 15 TWh/year
8.000€/year	16.000€/year	26.000€/year

**7. ANNUAL FEE FOR THE SUPPLY AND USE OF THE MARKET ACCESS INFRASTRUCTURE**

**7.1 ANNUAL FEE FOR THE SUPPLY AND USE OF THE MARKET ACCESS INFRASTRUCTURE FOR LINES UP TO 2 Mbps**

***MARKETS DIFFERENT FROM IDEM<sup>2</sup>***

***PRICING PACKAGE 1***

- ✉ 16.000 € for the supply and use of the market access infrastructure including 2 lines, use of servers and the following linkups (front office user - USAPs to send orders and user - USAPs to receive data feed and for back office purposes):

	Front office users/ USAPs (*)	Back office/information service users/ USAPs (*)
<b>MTA/ TAH / ETFplus /AIM Italia</b>	2	4
<b>MAC</b>	1	
<b>DomesticMOT/EuroMOT</b>	2	
<b>SeDeX</b>	1	

<sup>2</sup> The fees do not include the cost for possible site moves which will be debited to the intermediary according to the costs involved

(\*) For MTA market and AIM Italia: USAPs; for the other markets: Users

*Annual fees for additional items*

- ✂ additional front office linkups (users - USAPs) 6.600 €
- ✂ additional back office/information services linkups (users - USAPs) 350 €
- ✂ additional pair of lines 16.000 €

Additional USAPs used for MTA and AIM Italia will not be charged until migration onto Tradelect of the DomesticMOT, EuroMOT, SeDeX, ETFplus and MAC markets is completed (end of Phase II migration).

*PRICING PACKAGE 1 – LIGHT ACCESS*

- ✂ 2.400 €/year for each linkup (front office user to send orders and user for receive data feed and for back office purposes) charged on a monthly basis.

*PRICING PACKAGE 2*

- ✂ 16.000 €for the supply and use of the market access infrastructure including 2 lines, use of servers and the following linkups (front office user - USAPs to send orders and user - USAPs to receive data feed and for back office purposes):

	Front office users/ USAPs (*)	Backoffice/inform ation service user / USAPs (*)
<b>MTA/ TAH/ ETFplus /AIM Italia</b>	4	8
<b>MAC</b>	1	
<b>DomesticMOT/EuroMOT</b>	2 for vol. category 1 4 for vol. category 2	
<b>SeDeX</b>	1	

(\*) For MTA market and AIM Italia: USAPs; for the other markets: Users

*Annual fees for additional items to be installed at the first site or for activation of additional sites*

- ✂ additional front office linkups (users - USAPs) 6.600 €
- ✂ additional back office/information services linkups (users - USAPs) 350 €
- ✂ additional pair of lines 16.000 €

Additional USAPs used for MTA and AIM Italia will not be charged until migration onto TradElect of the DomesticMOT, EuroMOT, SeDeX, ETFPlus and MAC markets is completed (end of Phase II migration).

***IDEM MARKET- IDEM Equity segment and IDEX segment<sup>3</sup>***

- ✂ 22.000 €/year for infrastructure installed in Milano, Roma and Torino
- ✂ 28.000 €/year for infrastructure installed in other locations in Italy
- ✂ 28.000 €/year for infrastructure installed in London
- ✂ 36.000 €/year for infrastructure installed abroad except in London

The above fees are for the supply and use of the market access infrastructure at the intermediary's first site, including 2 lines, 2 servers, and the following number of front office linkups (users to send orders), which differs according to the volume category the intermediary falls into and to the segment, and of information services linkups (users to receive data feed):

***IDEM Equity segment***

	Front office users	Information users
<b>1° volume category</b>	2	2
<b>2° volume category</b>	3	2
<b>3° volume category</b>	4	2

***IDEX segment***

	Front office users	Information users
<b>1° volume category</b>	1	1
<b>2° volume category</b>	2	1
<b>3° volume category</b>	3	1

***IDEM MARKET- IDEX segment<sup>3</sup> - SILVER ACCESS***

- ✂ 14.000 €/year for infrastructure installed in Milano, Roma and Torino
- ✂ 17.000 €/year for infrastructure installed in other locations in Italy
- ✂ 17.000 €/year for infrastructure installed in London
- ✂ 21.000 €/year for infrastructure installed abroad except in London

The above fees are for the supply and use of the the market access infrastructure at the intermediary's first site, including 1 line connecting the intermediary site to 2 centralised servers with a VPN Lan-to-Lan internet connection as a back-up and the

<sup>3</sup> The fees do not include the cost for possible site moves which will be debited to the intermediary according to the costs involved.

<sup>3</sup> The fees do not include the cost for possible site moves which will be debited to the intermediary according to the costs involved.

following number of front office and information services linkups (users to receive data feed):

	Front office users	Information users
<b>1° volume category</b>	1	1
<b>2° and 3° volume category</b>	2	1

*Annual fees for additional items to be installed at the first site or for activation of additional sites*

✂ additional front office linkups (users):	6.600 €/year
✂ additional back office/information services (users):	1.500 €/year
✂ additional servers – Gold access:	8.000 €/year
✂ additional pair of lines – Gold access:	
○ installed in Milano, Roma and Torino:	22.000 €/year
○ installed in other locations in Italy	28.000 €/year
○ installed in London	28.000 €/year
○ installed abroad except in London	36.000 €/year
✂ additional lines – Silver access for additional sites:	
○ installed in Milano, Roma and Torino:	14.000 €/year
○ installed in other locations in Italy	17.000 €/year
○ installed in London	17.000 €/year
○ installed abroad except in London	21.000 €/year

Both for Markets different from IDEM and for IDEM market, the number of front office and back office linkups included in the first site, set out in the present paragraph, remains unchanged also in case of market access alternatives described in par. 7.2 and 7.3.

## **7.2 ANNUAL FEE FOR THE SUPPLY AND USE OF THE MARKET ACCESS INFRASTRUCTURE FOR LINES OF 10 Mbps**

The fees described in this paragraph refer to the supply and the use of 2 lines of 10 Mbps, in case of IDEM market (IDEM equity and IDEX segment in gold access) 2 servers for the first site, and the front office and back office linkups included according to the pricing package/volume category the intermediary falls into as described in par. 7.1.

✂ Lines installed in:	
○ Milano, Rome and Torino:	68.000 €/year
○ in other locations in Italy:	74.000 €/year
○ in London:	74.000 €/year
○ installed abroad except in London:	82.000 €/year

The above fees apply also to additional sites with lines of 10 Mbps capacity. Where additional sites refer to the IDEM market, fees for servers have to be added.

For fees for additional items, rather than lines, please refer to par. 7.1.

### **7.3 ANNUAL FEE FOR THE SUPPLY AND USE OF THE MARKET ACCESS INFRASTRUCTURE IN CASE OF NETWORK INFRASTRUCTURE CHARGED BY THE LONDON STOCK EXCHANGE PLC**

If the intermediary uses a network infrastructure to access markets, charged by the London Stock Exchange plc, the fees relevant to market access infrastructure defined in the paragraphs 7.1 and 7.2, excluding the fees for the additional front office, back office and information linkups, are not due.

In addition, in case of access to IDEM market, fees for servers are<sup>4</sup>:

✂ first pair of servers <sup>5</sup> :	12.000€/year
✂ each additional server:	8.000€/year

In the event that the intermediary uses a Service Provider, the latter is charged with the fees relevant to market access infrastructure defined in this chapter 7, excluding the fees for the front office, back office and information users, according to the Price List for the Service for Service Provider.

## **8. UNIT COST PER TRANSACTION (TRADING FEE)**

### ***MARKETS DIFFERENT FROM IDEM***

#### ***PRICING PACKAGE 1, INCLUDING LIGHT PACKAGE***

##### **MTA ,MAC, AIM Italia**

The trading fee for the MTA market, MAC and AIM Italia is calculated on the basis of the turnover of each single executed order, as follows.

The minimum monthly trading fee (the Minimum Activity Charge) is 2.167 €<sup>6</sup>.

Executed order with value up to 150 000 €	1 €
Executed order with value between from 150 000€to 300 000€	2 €
Executed order with value between from 300 000€to 450 000€	3 €
Executed order with value over 450 000 €	4 €

<sup>4</sup> The fees do not include the cost for possible site moves which will be debited to the intermediary according to the costs involved.

<sup>5</sup> First pair of servers means the first pair of servers installed to the intermediary, apart from the access network used.

<sup>6</sup> MAC members only will not be charged with the Minimum Activity Charge

ETFplus: 1 € for executed order

TAH

✂ 0.7 € up to 15.000 executed orders/year

✂ 0.35 € over 15.000 executed orders/year

SeDeX

✂ 2 € per executed order

✂ 1 € per executed order for Covered Warrants and Certificates settled with foreign systems of settlement

DomesticMOT: 0.9 € per executed order

EuroMOT: 0.9 € per executed order

**PRICING PACKAGE 2**

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

MTA, MAC, AIM Italia

The trading fee for the MTA, MAC and AIM Italia is calculated on the basis of the value of each executed order, as follows.

Up to 500.000 executed orders	From 500.001 to 1.000.000 executed orders	More than 1.000.000 executed orders
0.6 €	0.32 €	0.27 €

✂ For executed orders with value between 150.000 and 300.000 € the fee is doubled;

✂ For executed orders with value between 300.000 and 450.000 € the fee is tripled;

✂ For executed orders with value over 450 000 € the fee is quadrupled.

ETFplus

The trading fee for ETFplus is calculated on the basis of the value of each executed order, as follows.

Up to 15.000 executed orders	More than 15.000 executed orders
0.5 €	0.3 €

- ✗ For executed orders with value between 50.000 and 100.000 € the fee is doubled;
- ✗ For executed orders with value between 100.000 and 150.000 € the fee is tripled;
- ✗ For executed orders with value over 150.000 € the fee is quadrupled.

**TAH**

Up to 15.000 executed orders	More than 15.000 executed orders
0.7 €	0.35 €

**SeDeX**

Up to 50.000 executed orders	From 50.001 to 100.000 executed orders	More than 100.000 executed orders
0.65 €	0.45 €	0.25 €

- ✗ For executed orders with value over 100.000€ the fee is doubled

**DomesticMOT**

Up to 100.000 executed orders	More than 100.000 executed orders
0.9 €	0.4 €

**EuroMOT**

Up to 100.000 executed orders	More than 100.000 executed orders
0.9 €	0.4 €

**IDEM MARKET – IDEM Equity**

The minimum monthly trading fee (*MAC* – the minimum activity charge) is 1.000 €month<sup>7</sup>.

- ✗ FTSE MIB index Futures

Up to 100.000 contracts	From 100.001 to 250.000 contracts	More than 250.000 contracts
0.5 €	0.4 €	0.3 €

<sup>7</sup> In the first year of activity on the IDEM Equity the *MAC* is not charged

✍	FTSE MIB index mini-futures	0.18 €/per contract
✍	FTSE MIB Index Options	0.41 €/per contract
✍	Stock Options	0.26 €/per contract
✍	Stock futures	0.25 €/per contract

### ***IDEM MARKET – IDEX***

The minimum monthly trading fee (*MAC* – the minimum activity charge) is 500 €/month.

✍	Electricity Futures:	0.012 €/MWh
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## **9. EXTRAMOT MARKET**

The following fees apply to ExtraMOT members:

- ✍ Annual fee for the supply and use the market access infrastructure: 16.000€ If the intermediary to access ExtraMOT uses the same infrastructure already used to access the other markets organised and managed by Borsa Italiana, rather than IDEM, or if it uses Extranex, this fee is not due.
- ✍ Unit cost per transaction: 1 €/per executed order

## **10. MIV MARKET**

For trading on the MIV market the following flat fee is applied:  
- 0.60 €/per executed order.

## 11. CONCESSIONS

### *IDEM MARKET – IDEM Equity*

#### PROPRIETARY TRADING PROGRAM

For intermediary subscribing the so called “Proprietary trading Program” the following concessions apply:

- ✍ upgrade of 2 front office users used for trading in proprietary account on FTSE MIB Index Futures
- ✍ reduction of 20% on the unit transaction costs for contracts executed in proprietary account on FTSE MIB Index Futures

For the access to the “Proprietary Trading Program” a monthly subscription fee of 1.250€ is applied.

Intermediaries wishing to choose this program or to cancel from it may submit a request 15 days prior to the start of each quarterly period<sup>8</sup>.

### *BIG SIZE DEAL*

#### Stock Futures and Stock Option

For contracts in excess of 1.000 within a single trade, the following reduction is applied to the unit fee per transaction as defined in chapter 8:

- ✍ 100% for contracts executed on Stock Futures
- ✍ 100% for contracts executed on Stock Options

#### FTSE MIB Index Options

For contracts in excess of 100 within a single trade a reduction of 50% is applied to the unit fee per transaction as defined in chapter 8.

### SMALL SIZE DEAL<sup>9</sup>

#### Stock Futures

For any single trade with a number of contracts between 5 and 25, a fixed unit fee per transaction equal to 1.25 € is applied, except for actual concessions applied to intermediaries registered in the Register of derivatives market makers and in Register of derivatives specialists.

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<sup>8</sup> For quarterly period we intend the span of time from 1 April to 30 June, from 1 July to 30 September and from 1 October to 31 December, from 1 January to 31 March of each year.

<sup>9</sup> The pricing related to Small Size Deal on Stock Futures will be effective starting from June 1<sup>st</sup> 2009. This pricing scheme will be automatically renewed year by year except in case of different communication by Borsa Italiana to intermediaries in accordance with General Conditions Part I.

### **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 8.

	<i>Primary Market Maker(*) or Primary Specialist (**)</i>	<i>Market Maker(*) or Specialist (**)</i>	<i>Liquidity Provider (*) or Liquidity Provider Specialist (**)</i>
<i>FTSE MIB Index Options</i>	60%	60%	30%
<i>Stock Options</i>	80%(***)	40%(***)	20%(***)
<i>FTSE MIB index mini-futures</i>	40%	-	-
<i>Stock Futures</i>	80%(***)	-	-

(\*) The concession is applied only to transactions entered into for their own account.

(\*\*) The concession is applied only to transactions entered into for third party accounts deriving from the fulfilment of Specialists obligations.

(\*\*\*) For contracts over 1.000 within a single trade a concession of 100% will be applied.

Market making and/or specialist benefit of an upgrade of the front office users/linkups used to fulfil their obligations.

If the member is also acting as Primary Market Maker or Primary Specialist on the S&P/MIB index option contracts and/or stock option contracts an additional front office user is included in the number of front office user specified in chapter 7 according to the volume category the intermediary falls into.

### **IDEM Market – IDEX segment**

#### **BIG SIZE DEAL**

A 30% reduction is applied to the unit fee per transaction as defined in chapter 8, on the number of MWh exceeding 80 GWh within a single trade.

### **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 8.

	<i>Primary Market Maker(*) or Primary Specialist (**)</i>	<i>Market Maker(*) or Specialist (**)</i>	<i>Liquidity Provider (*) or Liquidity Provider Specialist (**)</i>
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<i>Electricity Futures</i>	50%	25% (***)	20% (***)
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(\*) The concession is applied only to transactions entered into for their own account.

(\*\*) The concession is applied only to transactions entered into for third party accounts deriving from the fulfilment of Specialists obligations.

(\*\*\*) For MWh exceeding 80 GWh within a single trade a concession of 30% will be applied.

Market makers and/or specialist benefit of an upgrade of the front office users/linkups used to fulfil their obligations.

If the member is also acting as Primary Market Maker or Primary Specialist an additional front office user is included in the number of front office user specified in chapter 7 according to the volume category the intermediary falls into.

### ***MTA INTERNATIONAL***

#### *Specialist on MTA International*

Reduction of 75% on the unit transaction cost for transactions deriving from the fulfilment of trading specialist obligations.

### ***STAR, ETFplus and MIV(\*)***

#### *Specialists*

Exemption from the trading fee for transactions deriving from the fulfilment of trading specialist obligations.

(\*) *Concession on MIV market will be applied till September 1, 2009.*

#### *Liquidity Providers on ETFplus*

Provided an explicit request has been made to Borsa Italiana, partial or total exemption from the trading fee may be claimed by intermediaries who manage to provide liquidity for one or more instruments by quoting prices and/or placing bids for their own account. This concession will be applied on the condition that the intermediary reaches a minimum monthly market share in terms of total value of trades for each individual instrument. Based on the characteristics of the individual instrument involved, Borsa Italiana will determine whether and to what extent a concession may be granted.

### ***EuroMOT***

#### *Specialists in the Market for Eurobonds, Foreign Bonds and Asset-Backed Securities (EuroMOT)*

Exemption from the trading fee for transactions on Eurobonds, foreign bonds and asset back securities for which the intermediary acts as specialist.

Use of no. 4 front office users included in the fees defined in chapter 7.

## 12. FEES FOR USING THE SYSTEM (IDEM Market Makers and Specialists on the SeDex market).

The fees detailed in this chapter are temporarily suspended since May 16, 2002 and will be applied in case of a sudden and dramatic increase of the number of quotes, in order to safeguard the stability of the trading system.

### ? *FTSE MIB Index Options*

#### ✎ **Primary Market Maker**

Up to 55.000 Quotes per day	From 55.001 to 60.000 Quotes per day	From 60.001 to 70.000 Quotes per day	More than 70.001 Quotes per day
-----	0.06 €	0.1 €	0.7 €

#### ✎ **Market Maker**

Up to 40.000 Quotes per day	From 40.001 to 45.000 Quotes per day	From 45.001 to 55.000 Quotes per day	More than 55.001 Quotes per day
-----	0.06 €	0.1 €	0.7 €

### ? *Stock Options*

The number of quotes considered for the purpose of applying these fees is the sum of all the quotes entered daily on each option contract, including those for which market makers are not signed up but for which they choose to enter quotes.

#### ✎ **Primary Market Maker**

Up to 300.000 Quotes per day	From 300.001 to 320.000 Quotes per day	From 320.001 to 350.000 Quotes per day	More than 350.001 Quotes per day
-----	0.06 €	0.1 €	0.7 €

#### ✎ **Market Maker**

- Fees for market makers signed up for 10 or less option contracts:

<b>Up to 75.000 Quotes per day</b>	<b>From 75.001 to 85.000 Quotes per day</b>	<b>From 85.001 to 100.000 Quotes per day</b>	<b>More than 150.000 Quotes per day</b>
-----	0.06 €	0.1 €	0.7 €

- Fees for market makers signed up for between 11 and 20 option contracts:

<b>Up to 120.000 Quotes per day</b>	<b>From 120.001 to 130.000 Quotes per day</b>	<b>From 130.001 to 140.000 Quotes per day</b>	<b>More than 140.000 Quotes per day</b>
-----	0.06 €	0.1 €	0.7 €

- Fees for market makers signed up for more than 20 option contracts:

<b>Up to 150.000 Quotes per day</b>	<b>From 150.001 to 160.000 Quotes per day</b>	<b>From 160.001 to 170.000 Quotes per day</b>	<b>More than 170.001 Quotes per day</b>
-----	0.06 €	0.1 €	0.7 €

? *The Electronic Securitised Derivatives Market*

Two different categories of issuers are defined:

- a) Up to 500 series quoted
- b) Over 500 series quoted

Issuers sub a): the first 100 bids (pdn) for the first 250 listed series are free.

Over the limit of 100 bids for each series, up to a maximum of 250 listed series, a fee of 0.05 euro is applied on the basis of the overall daily ratio (without considering the Trading After Hours market) between the number of bids and offers entered and the number of contracts concluded on each working day by each specialist, in excess of an efficiency ratio set at 100.

i.e.:

$$\frac{[\text{Total quotes entered} - (S^{10} * 100)] - [\text{Total contracts concluded} * 100]}{100} * 0.05$$

Issuers sub b): the first 100 bids for the first 250 listed series are free.

Over the limit of 100 bids for each series, up to a maximum of 250 listed series, a fee of 0.05 euro is applied, calculated on the basis of the overall daily ratio (without considering the Trading After Hours Market) between the number of bids and offers entered and the number of contracts concluded on each working day by each specialist, in excess of an efficiency ratio set at 50.

Such fee will be applied to each order in excess of an efficiency ratio according to the relevant size category.

i.e.:

$$\frac{[\text{Total quotes entered} - (S^{11} * 100)] - [\text{Total contracts concluded} * 50]}{50} * 0.05$$

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<sup>10</sup> S? 250

<sup>11</sup> S? 250

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