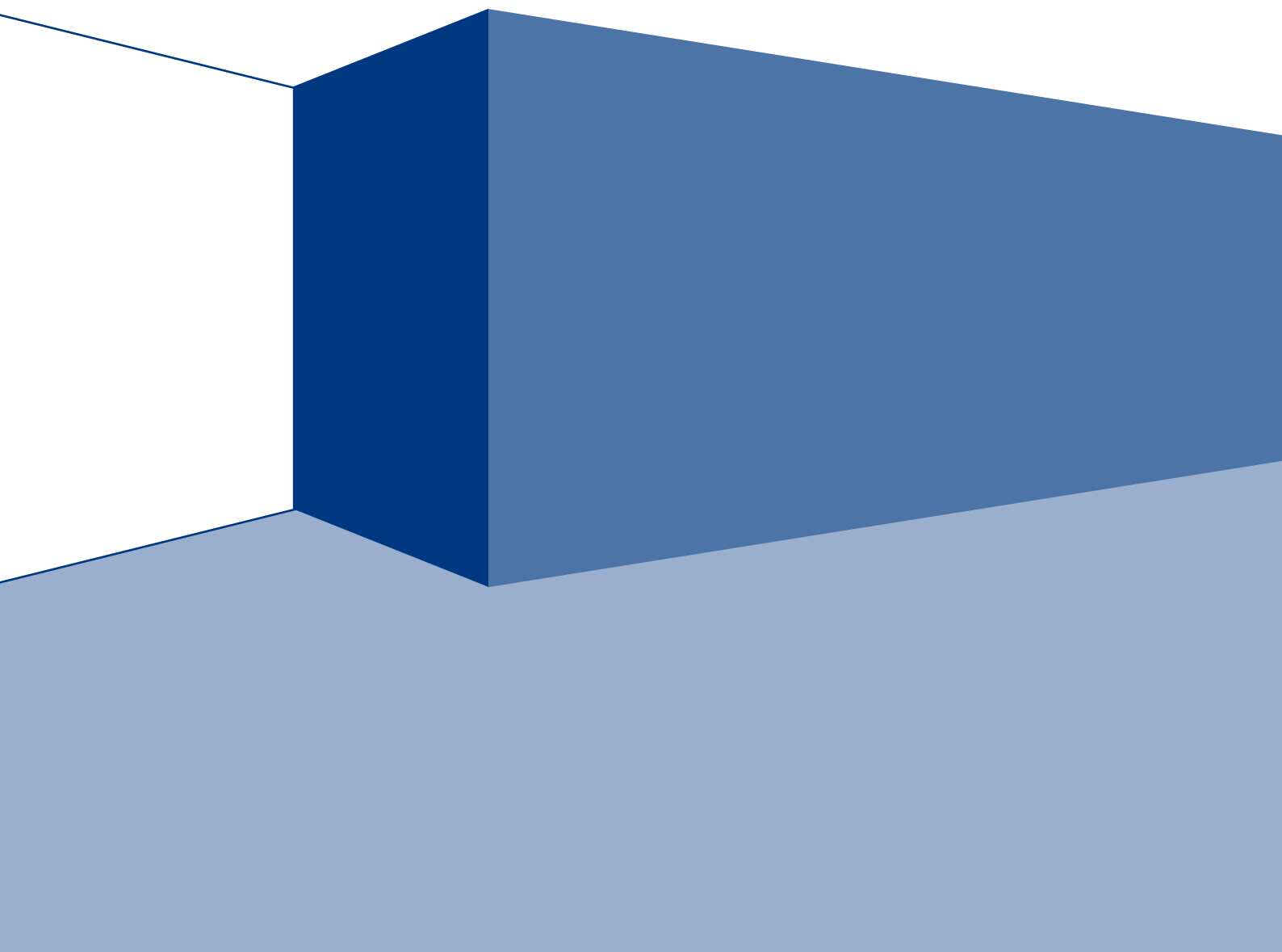


EFFECTIVE FROM 1 JANUARY, 2015

# Listing and Admission Fees



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# 1. SHARES

## 1.1 Admission to listing or trading

*MTA, MIV and AIM Italia-Mercato Alternativo del Capitale*

	<b>Fee for every 500,000 Euro of capitalisation</b>	<b>Cap</b>	<b>Floor</b>
<b>New companies<sup>1</sup></b>	75Euro	500,000 Euro	<ul style="list-style-type: none"> <li>• MTA               <ul style="list-style-type: none"> <li>- Capitalisation &lt; €1bn: 25.000 Euro</li> <li>- Capitalisation &gt; €1bn: 75.000 Euro</li> </ul> </li> <li>• MIV: 25.000 Euro</li> <li>• AIM ITALIA-MERCATO ALTERNATIVO DEL CAPITALE: 20.000 Euro</li> </ul>
<b>Companies resulting from mergers involving only listed issuers<sup>2</sup></b>	40 Euro	150,000 Euro	10,000 Euro
<b>Companies already listed on foreign stock exchanges<sup>3</sup></b>	40 Euro	50,000 Euro	10,000 Euro

<b>New classes of shares</b>	5,000 Euro for each class
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By virtue of Borsa Italiana's participation in the PiùBorsa project, a 10% reduction of the Admission fees will apply to the companies of MTA and Aim Italia-Mercato Alternativo del Capitale with a market capitalisation of less than €500 million, in case of capital increase equal or larger than 30% of the total raised funds.

For units of investing companies seeking admission on AIM Italia-Mercato Alternativo del Capitale the above fees will be applicable in addition to those described in Section 3 (Warrants) below.

<sup>1</sup> The capitalisation is calculated on the basis of the offering price. In the case of companies which are not making a public offering for listing or admission purposes, the fees will be calculated on the basis of the official price on the first day of trading. The fee is also charged to new companies resulting from the de-merger from companies already listed or admitted and to transfers between markets.

<sup>2</sup> The capitalisation is calculated on the basis of the official price on the first day of trading.

<sup>3</sup> The capitalisation is calculated on the basis of the official price on the first day of trading or the offering price (for offerings in Italy) multiplied by the total number of shares after the offering.

For MTA and MIV markets, an advance payment, corresponding to the Floor, will be due on applying for the admission procedure which is not reimbursable if the company decides not to proceed with its application for admission or the application is not formalised within three months of the fee being billed. This fee will be billed the first time a company applying for admission submits documentation.

For AIM Italia-Mercato Alternativo del Capitale an advance payment, corresponding to the Floor, will be invoiced and due on applying for admission; any integration will be invoiced after admission and will be payable within 30 days of the date of invoicing.

## 1.2 Half-yearly fee

The fee includes also the provision to issuers of following services:

- Network Information System technological and operational structure;
- assistance in compliance with regulatory duties, with particular reference to the management of price sensitive information;
- assistance and support in the technical management of operations of:
  - merger / spin-off
  - conversion
  - listing of separate lines
  - dividend payment
  - split / reverse split
  - free allotment
  - financial instruments duration extension

*MTA, MIV and AIM Italia-Mercato Alternativo del Capitale*

	<b>Fee for every 500,000 Euro of capitalisation</b>	<b>Cap</b>	<b>Floor</b>
<b>Companies already listed on foreign stock exchanges<sup>4</sup></b>	6,300 Euro		
<b>Other companies</b>	Up to €1 billion of capitalisation: 10.70 Euro On the capitalisation in excess of €1 bn: 9.60 Euro	215,000 Euro	6,300 Euro
<b>Securities suspended indefinitely from trading at the end of the semester preceding the invoicing<sup>5</sup></b>	6,300 Euro		

The fees referred to in Article 1.1 and 1.2 shall not be applicable to companies listed on the MTA International segment.

<sup>4</sup> Companies that are listed or admitted to trading on other markets but whose reference market in terms of trading volumes is in Italy will be charged the same fees indicated in the table for "Other companies". For the purpose of defining the "reference market" the daily average of number of shares traded on Borsa Italiana markets during the previous half year must be at least 20% higher than those recorded in the other most active market in which the issuer has been admitted to listing/trading. Italy will cease to be "reference market" if the daily average of number of shares traded on Borsa Italiana markets in the previous half year falls below the level recorded on the most active other market.

<sup>5</sup> The invoicing of the fees is suspended until the re-admission to trading of the suspended securities.

## 2. BONDS AND OTHER DEBT SECURITIES

### 2.1 Bonds and other debt securities distributed via MOT market

The one-off fee, to be paid at the time of the placement, is equal to:

Raised outstanding		Fees (% of the raised outstanding)
From	To	
0	€ 500 million	0,0100%
€ 500 million	Above € 1 billion	0,0050%
Above € 1 billion		0,0025%

Floor: € 7,500<sup>6</sup>.

For example, for a bond with raised outstanding on the MOT of € 600 million, the fee is equal to € 55.000:

$$€ 500 \text{ million} * 0,01\% + € 100 \text{ million} * 0,005\% = € 55.000$$

For bonds and other debt securities distributed via the MOT market, fees referred to in Paragraph 2.3 of the Price List and trading fees for the trades executed during the distribution phase do not apply.

### 2.2 Bonds already listed on 1 July 1999<sup>7</sup>

	Half-yearly fee for each bond loan
Nominal value outstanding at the start of the half year ≤ € 50 million	€ 1,250 Euro
Nominal value outstanding at the start of the half year > € 50 million and ≤ € 250 million	€ 2,500
Nominal value outstanding at the start of the half year > € 250 million	€ 3,750

There is a half-yearly cap for each issuing company of 65,000 Euro.

<sup>6</sup> The floor applies even in case the distribution doesn't succeed and/or if the bond is not admitted to trading.

<sup>7</sup> In applying these fees, the outstanding value of each loan is calculated with reference to 1 January and 1 July of each year. The fee indicated for each size bracket covers the whole loan.

### **2.3 Bonds and other debt securities listed after 1 July 1999**

- A one-off fee, to be paid at the moment of listing, equal to 0.015% of the nominal value of the loan multiplied by its maturity in years (including the year of listing). Any increase in the nominal value issued within the first two months following the initial listing, will be deemed to be part of the initial listing for the purposes of calculating the fee and any further amount payable will be due at the time of further listing.
- Cap: € 25,000
- Floor: € 5,000

Other debt securities, different from bonds, with a maturity at issue of 2 years or less: a one-off fee of € 500 to be paid at the moment of listing.

### **2.4 Bonds and other debt securities admitted to trading without an application by the issuer**

A one-off fee, to be paid at the moment of listing, of € 2,500 for each issue.  
Cap: € 10.000<sup>8</sup>

No fee is applicable in the case of application filed by the Specialist providing the bond liquidity.

### **2.5 Bonds and other debt securities admitted to trading on the ExtraMOT market, excluding the Professional segment**

A one-off fee, to be paid at the moment of listing, of € 500 per bond (\*).

(\*) A one-off fee of € 150 per bond to be applied from the 101<sup>st</sup> to the 500<sup>th</sup> listed bond included in the same application.

### **2.6 Bonds and other debt securities admitted to trading on the Professional segment of the ExtraMOT market**

A one-off fee, to be paid at the moment of listing, of € 2.500 per bond.

For bonds and other debt securities already traded on a Regulated Market or a Multilateral Trading Facility, the one-off fee is € 500 per bond.

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<sup>8</sup> With regard to the application of the cap, all bonds forming part of the same application will be considered together.

### **3. WARRANTS**

#### **3.1 Warrants already listed on 1 July 1999**

A half-yearly fee of 2,600 Euro for each warrant

#### **3.2 Warrants listed after 1 July 1999**

A flat fee, to be paid on admission to listing, calculated as follows:

- 5,000 Euro for each warrant;
- 2,500 Euro for each year of listing subsequent to that of admission to listing.



## 4. SECURITISED DERIVATIVES

### 4.1 “Plain Vanilla” Covered Warrants

#### *No Listing Package*

A flat fee to be paid on admission to listing of 550 Euro for each series (500 Euro for each series in case of application through Listing On Line).  
Floor of 3,000 Euro per listing<sup>9</sup>.

#### *With Listing Package*

Issuers may choose among one of the listing packages shown in the table below. The purchase of a package gives the right to list during the fiscal year the maximum amount of instruments associated to that package. Issuers shall inform Borsa Italiana S.p.A. of the chosen package by January 20<sup>th</sup> of each calendar year. The payment of the associated fee is due on a monthly basis. If an Issuer needs to list more instruments than those associated to the chosen package, the additional series are charged according to the fees indicated in the table below.

#### *1. Table Listing Packages for “Plain Vanilla” Covered Warrants*

PACKAGE	NUMBER INSTRUMENTS	PACKAGE FEE	FEE FOR ADDITIONAL SERIES
Package 1	600	€ 200,000	€ 500
Package 2	1,500	€ 300,000	€ 200
Package 3	4,000	€ 600,000	€ 150

### 4.2 Temporary Provisions for year 2015 for “Plain Vanilla” Covered Warrants

Issuers may opt to apply the new pricing starting from 1<sup>st</sup> January 2015 or decide to maintain the previous pricing structure until March 31<sup>st</sup>, 2015.  
In the latter case, from 1<sup>st</sup> April to 31<sup>st</sup> December 2015 the following listing packages shall apply.

Issuers shall decide whether to apply the temporary provision as well as the pricing package giving notification to Borsa Italiana S.p.A. by 20<sup>th</sup> January 2015.

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<sup>9</sup> In applying the minimum fee, for each listing application all the series belonging to the same instrument type will be considered. Instrument Types are for example the following categories of securitised derivatives: Plain Vanilla Covered Warrants, Cap or Floor Covered Warrants, Rainbow Covered Warrants, Digital Covered Warrants, Covered Warrants with nominal value, Stop Loss Certificates, Stop Loss Rolling Certificates, Benchmark Certificates, Bonus Certificates, Discount Certificates, Equity Protection Certificates, Airbag Certificates, Butterfly Certificates, Express Certificates, Cash Collect Certificates, Double Up Certificates and Twin Win Certificates. The presence of additional features such as Autocallable, Cap or Quanto does not constitute a new type.

*1. Table temporary 2015 Listing Packages for “Plain Vanilla” Covered Warrants*

PACKAGE	NUMBER INSTRUMENTS	PACKAGE FEE	FEE FOR ADDITIONAL SERIES
Package 1	450	€ 150,000	€ 500
Package 2	1,125	€ 225,000	€ 200
Package 3	3,000	€ 450,000	€ 150

**4.3 Structured/Exotic Covered Warrants and Leverage Certificates – class A (Open End included)**

*No Listing Package*

A flat fee to be paid on admission to listing of 650 Euro for each series (600 Euro for each series in case of application through Listing On Line).

Floor of 3,000 Euro per listing<sup>9</sup>.

*With Listing Package*

Issuers may choose among one of the listing packages shown in the table below. The purchase of a package gives the right to list during the fiscal year the maximum amount of instruments associated to the package. Issuers shall inform Borsa Italiana S.p.A. of the chosen package by 20<sup>th</sup> January of each calendar year. The payment of the associated fee is due on a monthly basis. If an Issuer needs to list more instruments than those associated to the chosen package, the additional series are charged according to the fees indicated in the table below.

PACKAGE	NUMBER INSTRUMENTS	PACKAGE FEE	FEE FOR ADDITIONAL SERIES
Package 1	200	€ 100,000	€ 600
Package 2	500	€ 200,000	€ 400
Package 3	1,200	€ 300,000	€ 250
Package 4	2,000	€ 400,000	€ 200

**4.4 Leverage Certificates – Class B and Investment Certificates**

A flat fee to be paid on admission to listing of 750 Euro for each series (700 Euro for each series in case of application through Listing On Line).

Floor of 3,000 Euro per listing<sup>9</sup>.

**4.5 Facilitation for Issuers that purchase two packages**

The following concession will apply in case an issuer purchases one “Plain Vanilla Covered Warrants” package and one “Structured/exotic Covered Warrants and

Leverage Certificates – Class A” package. At any time during the year, if the issuer has not listed all the instruments associated to a chosen package, he may opt to use the unallocated monetary value of that package to list instruments associated to the second package<sup>10</sup>.

By way of example: an issuer purchases Plain Vanilla Covered Warrant package 2 (1,500 instruments for 300,000 Euro) and Leverage Certificates - Classe A Package 1 (200 instruments for 100,000 Euro). After 9 months the issuer has listed all 200 Leverage Certificates but only 800 Covered Warrants, which account for  $800 \times 200 \text{ Euro}^{11} = 160,000 \text{ Euro}$ . Issuer may decide to communicate to Borsa Italiana S.p.A. to use the remaining 140,000 Euro to list additional Leverage Certificates in the number of 280, calculated as  $140,000 \text{ Euro} / 500 \text{ Euro}^{12}$ .

#### **4.6 Open end Certificates**

A one-off fee of 3,000 Euro per individual certificate payable at the moment of listing, except for instruments disciplined in 4.3.

#### **4.7 “Stand Alone” Listing Application (ex art. 2.4.2 of the Rules)**

An additional fee of 1,500 Euro for each listing application (to be added to the fees of 4.1, 4.2, 4.3, 4.4 and 4.6);

#### **4.8 Declaration of Admissibility and Confirmation of Declaration of admissibility**

Declaration of admissibility: a flat fee to be paid on declaration of admissibility of 3,000 Euro for each declaration.

Confirmation of admissibility: a flat fee to be paid on confirmation of admissibility of 2,000 Euro for each confirmation.

#### **4.9 Securitised Derivatives distributed via SeDeX market**

A One-off fee, to be paid at the end of the distribution period and equal to the 0.05% of the raised amount per each series, with the following floor and cap:

- Floor: 2,000 Euro<sup>13</sup>
- Cap: 20,000 Euro

In the case of simultaneous distribution<sup>14</sup> via SeDeX of two series, the one-off fee for one series is not applied if this is not issued or if the raised amount is below 4 million Euro.

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<sup>10</sup> The unallocated monetary value of a chosen package and the additional number of listed instruments are rounded to first integer.

<sup>11</sup> 200 Euro is calculated as the Covered Warrant package fee divided by the associated number of instruments.

<sup>12</sup> 500 Euro is calculated as the Leverage Certificates package fee divided by the associated number of instruments.

<sup>13</sup> The floor is also applied if the series is not issued.

<sup>14</sup> Same days of start and end of the distribution periods.

For example, in the case of simultaneous distribution of three series with a raised amount of:

- Series 1: 60 million Euro
- Series 2: 3 million Euro
- Series 3: not issued

Fees would be:

- Series 1:  $\text{Min}(0.05\% * 60,000,000 \text{ Euro}, 20,000 \text{ Euro}) = 20,000 \text{ Euro}$
- Series 2: Second series, with a raised amount  $< 4,000,000 \text{ Euro} = 0 \text{ Euro}$
- Series 3: 2,000 Euro

For securities derivatives distributed via the SeDeX market, the following fees are not charged:

- fees referred to in Paragraphs 4.2, 4.3, 4.4, 4.5, 4.6 and 4.7 of the Price List;
- trading fees for trades executed during the distribution phase.

## **5. PRE-EMPTION RIGHTS AND SIMILAR RIGHTS**

### **5.1 Half-yearly fee**

None

### **5.2 Fee per right**

5,000 Euro for each right

## **6. UCITS (Undertakings for Collective Investment in Transferable Securities) and Securitised Derivative Financial Instruments (ETC/ETN)**

### **6.1 Admission to listing for UCITS**

- 8,500 Euro for each ETF listed with a “cap” of a total of 50,000 Euro for slot of 15 ETFs which an issuer contextually applies to have listed (8,500 Euro for each ETF exceeding the slots). Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same group (“Group”) are aggregated at Group level<sup>15</sup>.
- 8,500 Euro for each open-end CIU other than ETFs listed with a “cap” of a total of 50,000 Euro for slot of 15 open-end CIUs other than ETFs which an issuer contextually applies to have listed (8,500 Euro for each open-end CIU other than ETFs exceeding the slots)<sup>16</sup>. Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same group (“Group”) are aggregated at Group level<sup>15</sup>.
- Closed-end Fund investing in securities or in real-estate: the same fees as for the equity market (based on capitalisation).

### **6.2 Admission to listing for ETC/ETN**

- 8,500 Euro for each ETC/ETN listed with a “cap” of a total of 20,000 Euro for slot of 15 ETC/ETN which an issuer contextually applies to have listed (8,500 Euro for each ETC/ETN exceeding the slots). Instruments issued by issuers and Special Purpose Vehicles (SPVs) belonging to the same group (“Group”) are aggregated at Group level<sup>15</sup>.

### **6.3 Reduction of the admission fee for instruments listed on the ETFplus and on the Main Market of the London Stock Exchange**

- The admission fee, as defined by applying paragraphs 6.1 and 6.2, is reduced pro-quota by 15% if the instrument (as identified by the ISIN code) is already listed on the Main Market of the London Stock Exchange.
- The admission fee, as defined by applying paragraphs 6.1 and 6.2, is reduced pro-quota by 7,5% if the instrument (as identified by the ISIN code) is listed on the same date on the ETFplus market and on the Main Market of the London Stock Exchange.

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<sup>15</sup> By way of example, if a Group contextually applies for 32 instruments, the admission fee is calculated as follow: 50,000 Euro (or 20,000 Euro in case of ETC/ETN) for the first slot of 15 instruments, 50,000 Euro for the second slot of 15 instruments and 17,000 Euro for the exceeding 2 instruments for a total fee of 117,000 Euro (or 57,000 Euro). The pricing is applied to each instrument category separately.

<sup>16</sup> The admission to listing of open-end CIUs other than ETFs is reduced by 75% up to 30<sup>th</sup> November, 2015.

The listing on the Main Market of the London Stock Exchange<sup>17</sup> is ascertained the first day of listing of the instrument on the ETFplus market.

#### 6.4 Half-yearly fee for instruments listed on the ETFplus

For each instrument listed on the ETFplus the half-yearly fee is calculated according to its Asset Under Management (AUM):

AUM <sup>18</sup> Bands	Fees
≤ 100 mln. Euro	500 Euro
From 100 to 750 mln. Euro	2,000 Euro
From 750 to 1,500 mln. Euro	4,000 Euro
Over 1,500 million Euro	6,000 Euro

#### Reductions of the half-yearly fee for instruments listed on the ETFplus

- Number of instruments listed on the ETFplus

The half-yearly fee is reduced depending on the number of instruments<sup>19</sup> listed by issuers or by Special Purpose Vehicle (SPV) belonging or referable to the same Group (“Group”), as follows:

<i>Number of instruments listed on the ETFplus</i>		<i>Reduction (%)</i>
<b>From</b>	<b>To</b>	
0	50	0%
51	100	15%
101		30%

The reduction is calculated on the basis of the number of instruments per each band. For example, the reduction for a Group with 200 instruments on the ETFplus is calculated as follows:

$$(50*0\% + 50*15\% + 100*30\%)/200=18.75\%$$

- Instruments listed both on the ETFplus and on the Main Market of the London Stock Exchange<sup>20</sup>

Instruments listed both on the ETFplus and on the Main Market of the London Stock Exchange<sup>21</sup>, as identified by the same ISIN code, will receive a further 7.5% reduction on the half-yearly fee net of the decrease calculated according to the number of listed instruments.

<sup>17</sup> This paragraph does not apply to ETFs admitted to the EOTC (trade reporting only) sector of the London Stock Exchange.

<sup>18</sup> The Assets Under Management (AUM) of the ETF, ETC/ETN and open-end CIU other than ETFs is calculated on the basis of the number of outstanding shares/quotes of the trading day preceding the first day of the half year to which reference is being made and on the basis of the arithmetic mean of the NAVs (subscription/redemption daily prices in case of ETC/ETN) of the trading days included in the half year preceding the invoicing one.

<sup>19</sup> The number of instruments is referred to the trading day preceding the first day of the half year to which reference the fee is calculated.

<sup>20</sup> The listing on both the ETFplus and on the Main Market of the London Stock Exchange is referred to the trading day preceding the first day of the half year to which reference the fee is calculated.

<sup>21</sup> This paragraph does not apply to ETFs admitted to the EOTC (trade reporting only) sector of the London Stock Exchange.

- Instruments listed on the ETFplus are exempted from payment of the half-yearly fees for the calendar half year in which they begin to trade.

### **6.5 Half-yearly fee for closed-end UCITS**

Closed-end Fund investing in securities or in real-estate: the same fees as for the equity market (based on capitalisation).



## **7. GOVERNMENT SECURITIES**

Annual fee of 50 Euro for each separate quotation.

## 8. TENDER OFFER TO BUY AND/OR TO EXCHANGE FINANCIAL INSTRUMENTS

### MTA and MIV markets

Fees to be paid by the offeror to Borsa Italiana for offer preparation

Offer type	Fees (Euro)
<b>Total and Partial Tender Offer / Buy back:</b>	
• shares of target companies with a market capitalisation above € 1 billion Euro <sup>22</sup>	90,000
• shares of target companies with a market capitalisation below € 1 billion Euro <sup>17</sup>	30,000
• for each further listed financial instrument issued by the target company (Cap. 20,000 Euro)	10,000
<b>Sell out according to art. 108 TUF:</b>	
• shares of target companies with a market capitalisation above € 1 billion Euro <sup>17</sup>	20,000
• shares of target companies with a market capitalisation below € 1 billion Euro <sup>17</sup>	10,000
• for each further listed financial instrument issued by the target company (Cap. 10,000 Euro)	5,000
<b>Extension of the tender offer period / tender offer ex art.40-bis of Consob Issuers' Regulation:</b>	
• for all target companies	2,500

<sup>22</sup> Fees are based on the market capitalisation of the month preceding the communication of the Offer according to the article 102 of the Legislative Decree 58/98. Capitalisations can be found on Borsa Italiana's website ([www.borsaitaliana.it](http://www.borsaitaliana.it)).

Additional fees to be paid by the offeror for the collection of acceptances through the electronic trading platform

<b>Offer type</b>	<b>Fees for tender offer to buy (Euro)</b>	<b>Fees for tender offer to buy and/or to exchange (Euro)</b>
<b>Total and partial Tender Offer / Buy back:</b>		
• shares of target companies with a market capitalisation above € 1 billion Euro <sup>17</sup>	100,000	50,000
• shares of target companies with a market capitalisation below € 1 billion Euro <sup>17</sup>	40,000 <sup>23</sup>	20,000
• for each further listed financial instrument issued by the target company	10,000	5,000
<b>Sell out according to art. 108 Tuf:</b>		
• shares of target companies with a market capitalisation above € 1 billion Euro <sup>17</sup>	20,000	-
• shares of target companies with a market capitalisation below € 1 billion Euro <sup>17</sup>	15,000	-
• for each further listed financial instrument issued by the target company	5,000	-
<b>Extension of the tender offer period / the tender offer ex art.40-bis of the Consob Issuers' Regulation:</b>		
• for all target companies	10,000	2,500
<b>Additional fee for configuration of pro-rata allotment of Buy back and Partial tender offer:</b>		
• shares of target companies with a market capitalisation above € 1 billion Euro <sup>17</sup>	20,000	10,000
• shares of target companies with a market capitalisation below € 1 billion Euro <sup>17</sup>	10,000	5,000
<b>Tender Offer in exemption of TUF</b>	10,000	10,000

#### **MOT market – DomesticMOT segment**

<b>Fees to be paid by the offeror</b>	<b>Fees (Euro)</b>
<b>Offer preparation</b>	10,000
<b>Collection of acceptances through the electronic trading platform:</b>	
▪ Bonds with outstanding below € 500 million	10,000
▪ Bonds with outstanding equal of above € 500 million	20,000

<sup>23</sup> Equal to Euro 30.000 if target company ordinary shares (taking into account only holdings < 2%) represent less than 15% of the category.

## **9. AIM ITALIA-MERCATO ALTERNATIVO DEL CAPITALE NOMINATED ADVISER FEES**

### **9.1 Nominated Adviser admission fee**

An admission fee of €10,000 is payable by all applicants seeking approval as nominated advisers on AIM Italia-Mercato Alternativo del Capitale. The fee is payable when the application is submitted and is not refundable.

### **9.2 Nominated Adviser annual fees**

The annual fee for a Nominated Adviser on AIM Italia-Mercato Alternativo del Capitale is based on the number of companies represented on the last business day of the previous November, according to the following schedule:

<b>Number of companies</b>	<b>Annual fee</b>
Up to 5	10,000 Euro
From 6 to 10	15,000 Euro
More than 10	20,000 Euro

Annual fees are payable at the beginning of each year.

An annual fee of €10,000 for the first year is payable pro rata for the remaining of the period on approval of the application to become a nominated adviser.

## 10. GENERAL CRITERIA

All fees specified in this Price List are net of VAT (VAT not included).

Unless expressly indicated otherwise, the capitalisation to be used for determining annual fees is obtained by multiplying the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) of the days (on which the securities were traded) in the six months in question by the number of shares making up the share capital at 31 December and 30 June of each year.

Initial listing or admission fees are payable in the half-year in which the security is first listed or admitted and are **not reducible on a pro rata time basis**.

The half-yearly fee is payable starting from the half-year subsequent to that in which the security was first listed or admitted.

Condition for the application of the above mentioned fee, which is **not reducible on a pro rata time basis**, is the presence of the security on 1 January or 1 July of the year of reference on the official list of the financial instruments quoted on the markets organised and managed by Borsa Italiana S.p.A. or of the securities admitted on AIM Italia-Mercato Alternativo del Capitale.

Unless expressly indicated otherwise, in the case of mergers between listed companies effective from 1 January or 1 July, in order to calculate the capitalisation of the resulting company the arithmetic average of the official prices (adjusted where necessary to take into account capital transactions) will be used, multiplied by the number of shares resulting after the date of execution of the merger. The referred prices are those recorded for the incorporating entities during the days of the half year preceding the merger on which the securities were traded.

In case of discrepancy, the Italian original of this document will prevail upon this English translation.

## **11. PAYMENT TERMS AND CONDITIONS**

Unless otherwise stated, invoices issued for the fees above mentioned must be paid within 30 days from the date of the invoice by bank transfer to the following bank details: Beneficiary 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 IT 98 Y 03104 01600 000000 770111, SWIFT ADDRESS DEUTITMMIL.

*December 2014 Borsa Italiana S.p.A.*

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