



BORSA ITALIANA



EURONEXT

ATFund

Expanding Horizons for Fund Issuers



What is ATFund?

ATFund is a Multilateral Trading Facility (MTF) operated by Borsa Italiana and dedicated to trading open-ended funds electronically. The **Key Features** of the market:

- **Efficient distribution** platform for fund units/shares
- **Increased transparency**
- **Simplified access** for investors

2018

Launch of the market

69

Traded Funds

17

Issuers

17

Intermediaries

89+ mln

€ Turnover 2025

Why choosing ATFund?

1

- Exposure to Borsa Italiana's wide network of investors
- Listing status enhances fund profile

Increased Visibility

2

- Reach both retail and institutional investors
- Simplified trading process attracts new investor segments

Broader Investor Access

3

- Efficient trading and settlement procedures
- Reduced operational complexity

Standardized Processes

4

- Lower administrative costs compared to traditional distribution
- Competitive fee structure

Cost Effective

5

- Fund information available on Euronext website
- Eligibility to list also funds with fees and a rebate system

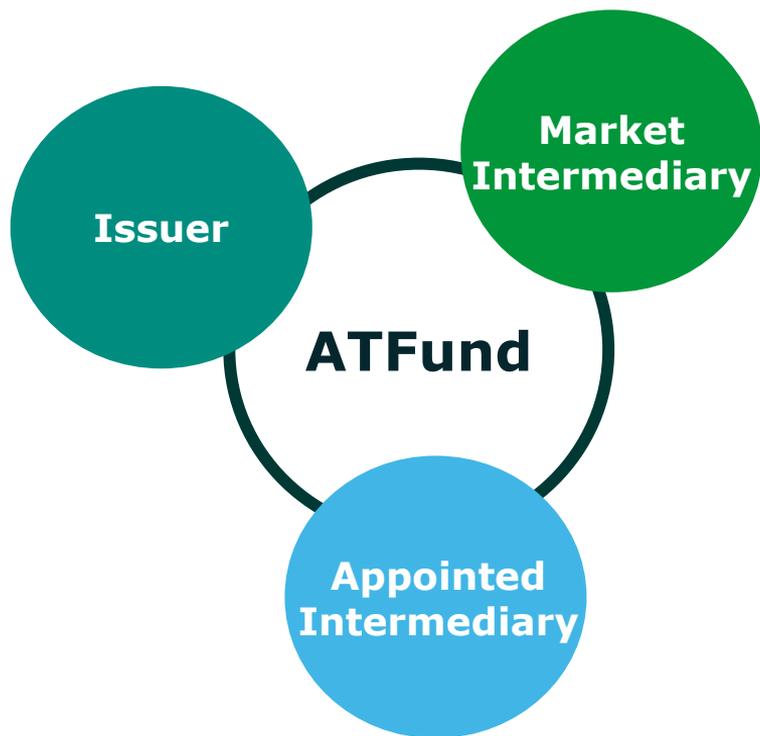
Transparent investing

6

- Benefit from Borsa Italiana's market infrastructure and reputation

Leverage Market Expertise

ATFund market participants

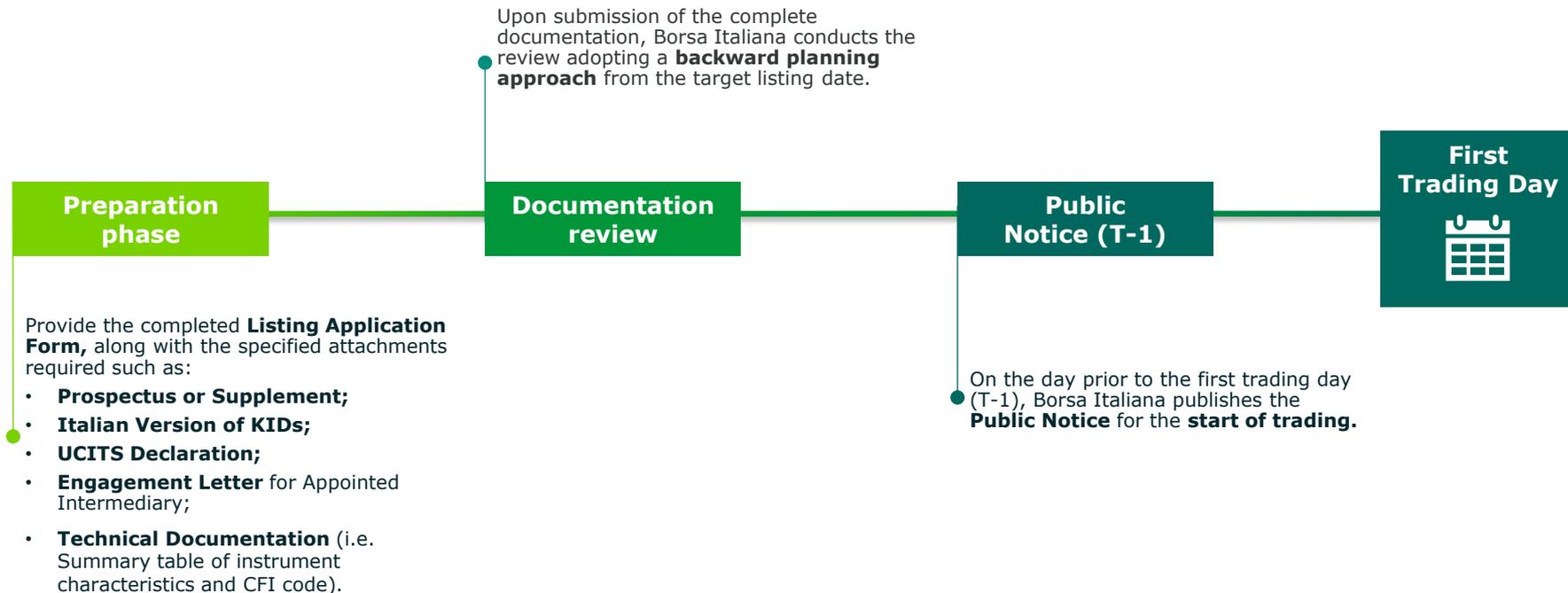


The ATFund market involves several key participants, each playing a distinct role to ensure transparency, efficiency and proper functioning of trading activities:

- **Issuers** which can be UCITS or AIF managers (SGR, SICAV, SICAF). They are responsible for the admission request, NAV publication, and ongoing market disclosures;
- **Appointed Intermediaries** are authorised entities acting as a bridge between issuers and Borsa Italiana, in charge of NAV uploading, accept or reject orders;
- **Market Intermediaries** are MiFID-authorised intermediaries executing buy and sell orders for clients or on their own account, in line with Borsa Italiana's trading rules.

Listing process timeline on ATFund

The Listing timeline can be summarized in the following steps:



Admission and on-going requirements

ADMISSION REQUIREMENTS

Only **units/shares of open-end CIUs** (UCITS or AIFs) may be admitted, provided they are **not reserved** open-end CIUs and NAV is calculated **daily**. The **prospectus** must indicate trading on ATFund as offering method.

The financial instrument must be **freely transferable**, and **suitable for settlement** in Monte Titoli (Euronext Securities Milan).

The **Appointed Intermediary** is required; if the relationship ends, Borsa Italiana must be given written notice.

A **request for admission** must be submitted by issuer together with an **undertaking letter** of an Appointed Intermediary.

For Appointed intermediary

Mandatory access to Trade Confirmation System (TCS) platform for:

- placing orders, accepting or rejecting orders;
- managing the daily transmission of Funds' NAV.

ONGOING REQUIREMENTS

for issuer

Publish the NAV and delegate the **appointed intermediary** the transmission to Borsa Italiana **via TCS in T+2 by 3.00 pm**.

Promptly inform Borsa Italiana of any suspension of subscriptions or redemptions, structural or corporate changes, and variations in outstanding units/shares by year-end.

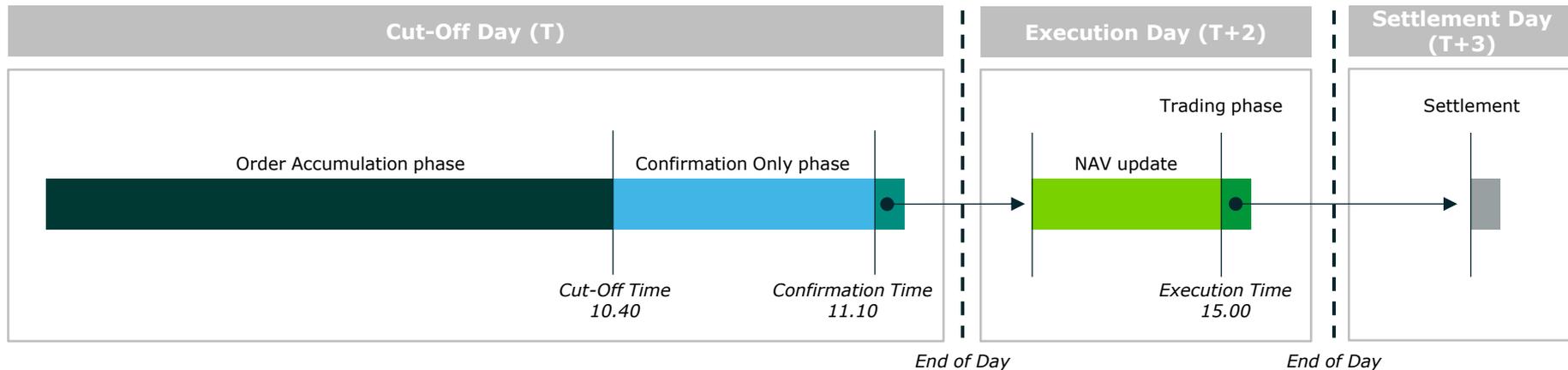
ONGOING REQUIREMENTS

for market intermediaries

They **must notify** Borsa Italiana of any changes in their operating conditions, technical infrastructure, or corporate actions affecting their ability to comply.



ATFund trading cycle



- **Order Accumulation Phase** – Members may send orders for the current Trading Session. Prior to the Cut-Off Time, Brokers/ Members may cancel any pending orders that have not yet been accepted by the Appointed Intermediary. Orders placed after the Cut-Off Time will be included in the next Trading Phase (T+1). Consequently, the entire trading cycle will slip forward by one trading day.
- **Confirmation-Only Phase** – Appointed Intermediary receive real-time notification of orders submitted during the Order Accumulation Phase and must confirm or reject those orders by the end of the Confirmation-Only Phase. Orders in non-daily execution cycles will be confirmed or rejected by the Appointed Intermediary during the confirmation-only phase on the Cut-Off Day. Orders that have not been confirmed by the Appointed Intermediary during the Order-Accumulation Phase and during the Confirmation-Only Phase are automatically removed after the Confirmation-Only Phase.
- **NAV update** – Appointed Intermediary, **delegated by the Issuer**, communicates the NAV uploading it through the TCS platform (or via Order Entry Gateway (OEG)).
- **Trading phase** – Trading takes place at the NAV of Cut-Off Day (T).

Listing and trading fees

ISSUERS FEE

LISTING FEES

Fees, due in the month following the first trading date, to be paid for the listing of each open-ended CIUs:

| | Fees for each single ISIN |
|--------------------------|---------------------------|
| Admission Fee | € 10.000 una-tantum |
| Annual Fee | € 3.000 |
| "TCS Service" Annual Fee | € 1.200 |

The annual fee and the "TCS Service" annual fee for NAV management service on the TCS platform will be billed pro-rata, starting from the month following the listing date.

ANNUAL FEES

Annual fees, due at the beginning of each calendar year, are calculated based on the number of open-end CIUs listed on the first business day of the year, according to the following table.

| | Fees for each single ISIN |
|--------------------------|---------------------------|
| Annual Fee | € 3.000 |
| "TCS Service" Annual Fee | € 1.200 [Cap € 12.000] |

- TCS annual CAP applies to each Issuer.
- Funds listed during the year do not account for the CAP.

MARKET MEMBERS FEE

TRADING FEES

Trading fees applied to intermediaries for the trades concluded in the ATFund market:

Fee per billable contract

2,5 bps
[FLOOR € 1.50 – CAP € 45]



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