

Change to the financial reporting calendar

Adaptation of fees and volume categories



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1. Change to the financial reporting calendar

Upon the change of the accounting reference period of Borsa Italiana, from 1 April-31 March to 1 January-31 December of each year, this document details the adaptation of fees and volumes categories defined in the Price Listed for Trading Services (hereinafter the Price List), according to the principles outlined in the Price List itself.

2. Fees and volumes categories on a 9-months basis

Membership Fee

The annual membership that will be charged for the period April-December 2015 is rephased on a 9-month basis:

All markets	11.250 €
IDEX segment only	1.875 €

Starting from 1 January 2016, membership fees will be applied again over a period of 12 months, from January to December.

Subscription fee to individual markets

Volume categories (for each market where a volume categories has been specified) and the related annual fee will be applied as follow:

- April-December 2015:

the volume category the intermediary will be assigned to will be determined on the volumes executed over the period April 2014-March 2015. At the same time, the related fee will be rephased on a 9-month basis. By way of example, an intermediary subscribing to "MTA and AIM Italia" market that has negotiated less than 700.000 executed orders in the period from 1 April 2014 to 31 March 2015, will be charged an annual subscription fee equal to €67.500 ($€90.000/12*9 = €67.500$). Billing will still be on a monthly basis.

- January-December 2016:

The volume category the intermediary will be assigned to will be determined on the volumes executed over the period April-December 2015¹ and, as a consequence, the threshold of each volume category will be rephased on a 9-month basis. By way of example, the threshold between the first and second volume category of “MTA and AIM Italia” market is set at 525.000 executed orders ($700.000/12 \cdot 9 = 525.000$). Hence, an intermediary that will negotiate less than 525.000 executed orders in the period from 1 April to 31 December 2015 will be charged a subscription fee equal to €90.000.

- From January 2017:

the volume category the intermediary will be assigned to will be determined on the volumes executed during the previous 12 months (January-December) and the related fees applied as reported in the Price List.

Here below the details for each market/segment:

MARKETS DIFFERENT FROM IDEM

PRICING PACKAGE 1

MTA and AIM Italia-MAC	-----
ETFPlus	-----
TAH	-----
SeDeX	-----
DomesticMOT	-----
EuroMOT	-----

PRICING PACKAGE 2

MTA and AIM Italia

Volume Category	Up to 525.000 executed orders	More than 525.000 executed orders
Fee	67.500 €	109.500 €

¹ For IDEX segment, the two thresholds of the volume category of the subscription fee will be rounded up upon the recalibration on a 9-months basis. So, the first threshold will be rephased from 2,5 TWh to 2 TWh (instead of 1,875 Twh) and the second threshold will be rephased from 15TWh to 12TWh (instead of 11,25 TWh).

ETFplus

Volume Category	Up to 150.000 executed orders	From 150.001 to 450.000 executed orders	More than 450.000 executed orders
Fee	12.000 €	21.000 €	36.000 €

TAH

Fee	-----
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SeDeX

Fee	9.000 €
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DomesticMOT

Volume Category	Up to 675.000 executed orders	From 675.001 to 1.125.000 executed orders	More than 1.125.000 executed orders
Fee	16.500 €	31.500 €	39.000 €

EuroMOT

Fee	-----
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IDEM MARKET - IDEM Equity segment

Volume Category	Up to 112.500 contracts	From 112.501 to 1.500.000 contracts	More than 1.500.000 contracts
Fee	4.500 €	27.000 €	36.000 €

IDEM MARKET – IDEX segment

Volume Category	Up tp 2,0 TWh	From 2,0 TWh to 12,0 TWh	More than 12,0 TWh
Fee	6.000 €	12.000 €	19.500 €

IDEM MARKET – AGREX segment

Fee	-----
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Unit cost per transaction (Trading Fee)

From April to December 2015, for markets where trading fees are based on a tiered structure, each single tier is rephased on a 9-month basis. By way of example, the first tier of "MTA and AIM Italia" market is redefined on a threshold of 412.500 executed orders ($550.000/12*9 = 412.500$).

MARKETS DIFFERENT FROM IDEM

PRICING PACKAGE 2

MTA and AIM Italia

Volume Category	Up to 412.500 executed orders	From 412.501 to 1.350.000 executed orders	From 1.350.001 to 3.750.000 executed orders	More than 3.750.000 executed orders
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ETFplus

Volume Category	Up to 75.000 executed orders	From 75.001 to 300.000 executed orders	More than 300.000 executed orders
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TAH

Volume Category	Up to 11.250 executed orders	More than 11.250 executed orders
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SeDeX

Volume Category	Up to 375.000 executed orders	From 375.001 to 750.000 executed orders	More than 750.000 executed orders
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DomesticMOT

Volume Category	Up to 135.000 executed orders	From 135.001 to 270.000 executed orders	From 270.001 to 675.000 executed orders	More than 675.000 executed orders
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EuroMOT

Volume Category	Up to 75.000 executed orders	More than 75.000 executed orders
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IDEM MARKET – IDEM Equity Segment

- FTSE MIB index futures:

Volume Category	Up to 75.000 contracts	From 75.001 to 187.500 contracts	More than 187.500 contracts
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