

# Pricelist for trading services

Pursuant to art. 3.3.4 of the Rules, to art. 1300 of the AIM Italia – Mercato Alternativo del Capitale Membership Rules, to art. 1300 of the ExtraMOT market Rules, to art.1300 of the Blt Eq MTF market Rules, to art. 1300 of the Sedex market Rules and to art. 1300 of the ATFund market Rules

In force as of 1 March 2019



**London**  
Stock Exchange Group



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## 1 Pricing packages and classification methods

For the MTA / AIM Italia - Mercato Alternativo del Capitale (thereafter “AIM Italia”) / ETFplus / ATFund / SeDeX / MOT and ExtraMOT (thereafter “Fixed Income markets”) and for the purpose of applying this pricelist, two pricing options have been determined for each market: Package 1 and Package 2.

Differences according to volume category or pricing package do not apply to IDEX, AGREX, MIV, TAH and Blt GEM markets/segments, for RFQ function and for Negotiated Transactions (previously “internal cross” and “committed cross”) of ETFplus and Fixed Income markets.

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 MTA/AIM Italia and MOT/ExtraMOT, ETFplus/ATFund<sup>1</sup> are considered as single markets.

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 1st July to 30 September and from 1 October to 31 December of each year (fiscal year).

The request<sup>2</sup> 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.

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## 2 Volume Category

Where applicable, the category is determined every month by the number of executed orders for the market different from IDEM / contracts for IDEM market, billed in that specific month. For ETFplus, the following executions do not contribute to the calculation of the volume category:

- orders executed through RFQ functionality,
- Negotiated Transactions.

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## 3 Application of unit transaction cost

For markets different from IDEM, trading fees are applied to each executed order, meaning:

- all trades executed on the same day and originated by a single order entered by the member for MTA / AIM Italia markets and Blt GEM and TAH segments;
- all trades executed on the same day, at the same price and originated by a single order entered by the member for the other markets different from IDEM.

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.

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<sup>1</sup> Package 1 of ETFplus/ATFund markets will apply to intermediaries, members of ATFund but not members of ETFplus.

<sup>2</sup> It is possible to submit up to two requests in a year (1 January - 31 December).

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) on the day of TARGET open preceding the execution of the order.

For IDEM Equity segment, the trading fee is charged per standard contract (lot) traded. For FTSE MIB Index Futures, the charge for each standard contract is by reference to the cumulative number of standard contracts executed in each month.

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

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

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).

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## 4 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 fees for identification codes of the intermediary used by Borsa Italiana for the configuration of trading platforms, for logical linkups, for the access to IDEX through the link to the Trayport's GV Portal, for the access through Service Providers as well as the subscription fee to individual markets are charged on a monthly basis<sup>3</sup>.

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 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 being 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.

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<sup>3</sup> Monthly fees 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.

Incentives for Mifid II Market Makers will be calculated from January 2018 and will start to be paid from April 2018.

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.

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 IT98Y031040160000000770111, 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.

## 5 Annual market membership fee

All Markets <sup>4</sup>	15,000 €
IDEX segment only <sup>5</sup>	2,500 €
MOT, ExtraMOT and ETFplus markets only - Request For Quote function only (“RFQ Only”) <sup>6</sup>	2,500 €

An identification code of the intermediary used by Borsa Italiana for the configuration of trading platforms is assigned to each intermediary. Fee for additional codes is 100€/month/code.

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. The fee for the additional functionality to access REMIT Data is 1,200 €/year.

## 6 Subscription fee to individual market

### MARKETS DIFFERENT FROM IDEM

#### MARKETS WITH TWO PRICING PACKAGES - PRICING PACKAGE 1

MTA/AIM Italia	-----
ETFPlus/ATFund	-----
SeDeX	-----
Fixed Income markets	-----

#### MARKETS WITH TWO PRICING PACKAGES - PRICING PACKAGE 2

	Volume category up to 60,000 executed orders / month	Volume category more than 60,000 executed orders / month
MTA/AIM Italia	7,500 €/month	12,500 €/month

<sup>4</sup> The annual membership fee is not applicable to intermediaries who are members of the ExtraMOT only, of the MIV only, of the Blt GEM only, of ATFund only and of the AGREX only.

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

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

	Volume category – number of executed orders per month			
	up to 15,000	from 15,001 to 50,000	from 50,001 to 100,000	more than 100,000
ETFplus/ATFund <sup>1</sup>	1,000 €/month	2,000 €/month	3,500 €/month	4,000 €/month

SeDeX	1,000 €/month
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Fixed Income markets	2,500 €/month
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**MARKETS WITH A SINGLE PRICING PACKAGE**

MIV	-----
TAH	-----
Blit GEM	-----

**IDEM MARKET – IDEM Equity segment**

Volume category up to 12,500 standards contracts/month	Volume category from 12,501 to 150,000 standard contracts/month	Volume category more than 150,000 standard contracts/month
500 €/month	3,000 €/month	4,000 €/month

<b>IDEM MARKET – IDEX segment</b>	666.67 €/month
<b>IDEM MARKET – AGREX segment</b>	-----



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## 7 Fees for the supply and use of the market access infrastructure

### 7.1 LOGICAL LINKUPS

#### 7.1.1 Linkups to the Millennium - IT trading platform<sup>7</sup>

Intermediaries are granted the following number of linkups:

- 1 Base Front Office ComplD per each segment/market/group of markets to which the intermediary has access:
  - MTA/MIV
  - AIM Italia
  - Fixed Income - Domestic settlement (DM)
  - Fixed Income - ICSD settlement (EM)
  - ETFplus
  - SeDeX – Domestic Segment
  - SeDeX – ICSD Segment
  - TAH
  - Blt GEM
  - ATFund
- 1 Back Office ComplD, accessing all segments/markets/group of markets above.

Specialists, appointed specialists, bid specialists, appointed intermediaries and Advanced Liquidity Providers 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 includes a Base Front Office ComplD or an higher number of tps if recognised according to the activity of intermediary authorised to respond.

Fees for additional items:

- |   |                    |
|---|--------------------|
| • Standard Front Office ComplD:                             | 375 €/month/each   |
| • Advance Front Office ComplD:                              | 1,125 €/month/each |
| • Double Advance Front Office ComplD:                       | 2,250 €/month/each |
| • Base Supervisor ComplD Package <sup>8</sup> (max 1):      | 550 €/month        |
| • Supervisor ComplD:  | 425 €/month/each   |
| • Back-Office ComplD:                                       | 125 €/month/each   |
| • Site receiving the native market data feed <sup>9</sup> : | 375 €/month/each   |

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

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<sup>7</sup> 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.

<sup>8</sup> The package includes a Base Supervisor ComplD per each segment / market / group of markets to which the intermediary has access.

<sup>9</sup> Site with direct connection to the market (Blt Network, Extranex or Co-Location), owned by the intermediary or a Service Provider, through which the intermediary receives the market data feed via the MITCH protocol or the GTP protocol.

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

### 7.1.2 Linkups to the SOLA® trading platform

The intermediaries are granted the following number of linkups to access the IDEM market:

- 1 Standard Front-Office User
- 1 Information Channel<sup>10</sup>

Market makers (Primary Market Makers, Market Makers and Liquidity Providers) and specialists (Primary Specialist, Specialist and Liquidity Provider Specialist) are also granted:

- a number of Bulk Quotes transactions calculated according to the number of instruments on which the market maker / specialist has undertaken quoting obligations. These Bulk Quotes can be allocated by the market maker/specialist on one or more Base Quoting Users;
- Panic Quotes transactions.

Fees for additional items:

- |   |                    |
|---|--------------------|
| • Standard Front-Office User:             | 550 €/month/each   |
| • Advanced Front-Office User:             | 1,650 €/month/each |
| • Additional Quoting User <sup>11</sup> : |                    |
| ▪ 1 <sup>st</sup> additional User:        | 550 €/month        |
| ▪ 2 <sup>nd</sup> additional User:        | 825 €/month        |
| ▪ 3 <sup>rd</sup> additional User:        | 1,100 €/month      |
| • Information Channel <sup>12</sup> :     | 125 €/month/each   |
| • Drop Copy User:                         | 125 €/month/each   |
| • Risk Manager User <sup>13</sup> :       | 125 €/month/each   |

### 7.1.3 GTP linkups

Intermediaries are granted:

- 1 GTP lite linkup, for markets different from IDEM;
- 1 GTP lite linkup, for IDEM market.

The fee for each additional GTP lite linkup is 125 €/month.

## 7.2 Access to IDEX through the link to Trayport's GV Portal (hereinafter "Trayport link")

The fees for the use of the Trayport link for accessing the IDEX market include the following 2 components:

<sup>10</sup> For the Information received through BTS, the number of Information Channels is set equal to the number of SOLA® Front Office Users, accessing the SOLA® trading platform through BTS.

<sup>11</sup> The fee is applied also in case the market maker/specialist asks for adding the Bulk Quotes of the Additional Quoting User to a Quoting User which is already active.

<sup>12</sup> For the Information received through BTS, the number of Information Channels is set equal to the number of SOLA® Front Office Users, that access the SOLA® trading platform through BTS.

<sup>13</sup> Each intermediary might request 1 Risk Manager User. Fees for Risk Manager Users will be waived until 31 December 2017.

- A fixed fee, including the read only users for receiving the IDEX market data: 300 €/month.
- A fee for each trading read-write user enabled to enter, modify and delete orders on the IDEX market: 500 €/month.

### 7.3 CONNECTIVITY SERVICES TO THE MARKETS

<b>BltNet Services</b>	<b>Location</b>	<b>Installation fee<sup>14</sup></b>	<b>Annual fee</b>
VPN Internet connection <sup>15</sup>		1,000€	5,000€/year
2Mb non-resilient + VPN <sup>16</sup>	Milan	2,000€	14,000€/year
	National	3,000€	16,000€/year
	International	4,000€	19,000€/year
2Mb resilient	Milan	3,000€	22,000€/year
	National	4,000€	26,000€/year
	International	5,000€	30,000€/year
10Mb non-resilient <sup>17</sup>	Milan	3,000€	21,000€/year
	National	4,000€	22,000€/year
	International	5,000€	24,000€/year
10Mb resilient	Milan	5,000€	32,000€/year
	National	6,000€	36,000€/year
	International	7,000€	44,000€/year
100Mb non-resilient <sup>18</sup>	Milan	9,000€	38,000€/year
	National	9,000€	42,000€/year
	International	9,000€	44,000€/year
100Mb resilient	Milan	16,000€	52,000€/year
	National	16,000€	56,000€/year
	International	16,000€	60,000€/year
1Gb resilient	Milan	30,000€	130,000€/year
	National	30,000€	150,000€/year
	International	30,000€	180,000€/year

The above fees refer to lines installed at on-sites<sup>19</sup>. Fees for lines to be installed at off-net sites will be determined by Borsa Italiana according to objective and non-discriminatory criteria<sup>20</sup>.

Resilient connectivity services include a pair of lines provided by two different carriers. Non-resilient connectivity services include one line only.

<sup>14</sup> Installation fees are applied in case of set-up, move, upgrade and downgrade of the connectivity services to the markets.

<sup>15</sup> VPN Internet connection. Internet connection is at the intermediary's expense.

<sup>16</sup> VPN Internet connection as back-up. Internet connection is at the intermediary's expense.

<sup>17</sup> The 10Mb non-resilient option is available only for back-up sites of resilient primary sites or sites in hosting.

<sup>18</sup> The 100Mb non-resilient option is available only for back-up sites of resilient primary sites or sites in hosting.

<sup>19</sup> Borsa Italiana reserves the right to pass through to the Client additional expenses possibly required to deliver the service.

<sup>20</sup> According to technical feasibility, connectivity services might be offered at different bandwidths for off-net sites.

<b>CMC Service – Customer Managed Connectivity</b>	<b>Installation Fee<sup>14</sup></b>	<b>Annual Fee</b>
VPN LAN to LAN		5,000€/year
2Mb non-resilient	2,500€	12,000€/year
2Mb resilient	2,500€	20,000€/year
10Mb non-resilient	5,000€	30,000€/year
10Mb resilient	5,000€	40,000€/year
100Mb non-resilient	7,500€	35,000€/year
100Mb resilient	7,500€	50,000€/year
1Gb non-resilient	10,000€	40,000€/year
1Gb resilient	10,000€	55,000€/year
10Gb non-resilient	15,000€	50,000€/year
10Gb resilient	15,000€	65,000€/year

The above fees refer to connectivity access ports on Borsa Italiana network equipment at the Exchange's primary and/or secondary data centres. Clients connect to these ports using Accredited Connectivity Partners (ACPs).

Resilient connectivity includes a pair of access ports. Non-resilient connectivity includes one port only.

The fees defined in this paragraph 7.3 are not due if the intermediary uses a network infrastructure already paid to the London Stock Exchange plc, or hosting services offered by the London Stock Exchange Group.

#### 7.4 Access to markets through a Service Provider

In case of access through a Service Provider, in addition to the fees defined in paragraph 7.1, the following fees are due:

##### 7.4.1 Markets different from IDEM Market

1,200 €/year per each access through a Service Provider.

##### 7.4.2 IDEM Market

2,000 €/year per each access through a Service Provider<sup>21</sup>.

<sup>21</sup> The fee is not applied to IDEX-only access through a Service Provider.

## 8 Unit cost per transaction (Trading Fee)

### 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 and ETFplus.

#### MARKETS WITH TWO PRICING PACKAGES - PRICING PACKAGE 1

##### MTA/AIM Italia

The trading fee for the MTA/AIM Italia is calculated on the basis of the turnover of each single executed order, as follows. The minimum monthly trading fee (Minimum Activity Charge) is 2,167 €.

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€

ETFplus/ATFund: 1 € per executed order

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

#### 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.

##### MTA/AIM Italia

First 50,000 executed orders:	0.60 €
Next 100,000 executed orders:	0.30 €
Next 350,000 executed orders:	0.28 €
Subsequent executed orders:	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/ATFund<sup>1</sup>

The trading fee for ETFplus/ATFund consists of two components:

1. Fee per executed Order:

First 10,000 executed orders:	0.34 €
Next 30,000 executed orders:	0.28 €
Subsequent executed orders:	0.26 €

2. Fee on the value of each executed order<sup>22</sup>:

- Executed orders with a value up to €50,000: 0
- Executed orders with a value between €50,000 and €2,000,000: 5 € per million on the value above € 50,000
- Executed orders with a value above €2,000,000: €9.75

### 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 25,000 executed orders:	0.75 €
Next 25,000 executed orders:	0.55 €
Next 50,000 executed orders:	0.45 €
Subsequent executed orders:	0.40 €

<sup>22</sup> Fees on the value of executed orders are not applied to ATFund.

2. 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

**MARKETS WITH A SINGLE PRICING PACKAGE**

**MIV market**

Unit cost per transaction: 0.60 € per executed order

**TAH**

First 1,500 executed orders:	0.70 €
Subsequent executed orders:	0.35 €

**Blt GEM**

First 1,000 executed orders:	0.60 €
Subsequent executed orders:	0.30 €

- 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.

**ATFund only**

Unit cost per transaction: 1 € per executed order

**FIXED INCOME MARKETS AND ETFplus – TRADES EXECUTED USING THE RFQ FUNCTION**

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

Until 28 June 2019

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

From 1 July 2019

	Requestor	Intermediary authorised to respond
Italian and foreign Government Securities	€2.5 per million Euro	€10 per million Euro
Other debt securities	€10 per million Euro	€30 per million Euro
ETFplus	€2.5 per million Euro	€10 per million Euro

#### FIXED INCOME MARKETS AND ETFplus – TRADES EXECUTED USING NEGOTIATED TRANSACTIONS

	Fee	Minimum fee (floor) per executed order	Maximum fee (cap) per executed order
Fixed Income markets	2.5 € per million		
ETFplus	3 € per million	1 €	6 €

#### IDEM MARKET – IDEM Equity segment

The minimum monthly trading fee (MAC – the minimum activity charge) is 1,000 €/month<sup>23</sup>

- FTSE MIB index futures: trading fees decrease in steps with the number of standard contracts concluded during the month by each intermediary as per table below

First 10,000 standard contracts:	0.55 €
Next 12,500 standard contracts:	0.45 €
Next 102,500 standard contracts:	0.35 €
Subsequent standard contracts:	0.32 €

- FTSE MIB index mini-futures: 0.20 €/contract
- FTSE Italia PIR Mid Cap TR Index Futures 0.30 €/contract
- FTSE MIB Dividend index futures : 0.50 €/contract
- FTSE MIB index options: 0.41 €/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€/contract
  - BIG SIZE DEAL  
Maximum Fee: 260 €/trade

<sup>23</sup> In the first year of activity on the IDEM Equity the MAC is not charged.



- Stock futures: 0.25€/contract
  - BIG SIZE DEAL  
Maximum Fee: 250 €/trade

- Single Stock Dividend futures: 0.20€/contract
  - BIG SIZE DEAL Maximum Fee: 100 €/trade

**IDEM MARKET – IDEX segment**

- Electricity Futures:
  - Aggressive executions 0.006 €/MWh
  - Passive executions 0 €/MWh
  - Negotiated Transactions 0.003 €/MWh

**IDEM MARKET – AGREX segment**

- Durum wheat futures: 0.20 €/metric ton

## 9 Concessions

### Annual market membership fee

New intermediaries<sup>24</sup> 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 basis<sup>25</sup>.

### Subscription fee to individual markets

During the first 12 months of subscription to an individual market, intermediaries are exempted from the payment of the subscription fee<sup>26</sup>.

### IDEM MARKET – IDEM Equity segment

Intermediaries wishing to choose this program for the different financial instruments or to cancel from it may submit a request 15 days prior to the start of each month.

### 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<sup>(a)</sup> or Primary Specialist<sup>(b)</sup></i>	<i>Market Maker<sup>(a)</sup> or Specialist<sup>(b)</sup></i>	<i>Liquidity Provider<sup>(a)</sup> or Liquidity Provider Specialist<sup>(b)</sup></i>	<i>Designated Market Maker<sup>(a)</sup> or Designated Specialist<sup>(b)</sup></i>	<i>Extended Market Maker<sup>(a)</sup> or Extended Specialist<sup>(b)</sup></i>
<i>FTSE MIB index futures<sup>(g)</sup></i>	---				100%
FTSE Italia PIR Mid Cap TR Index Futures	100%				

<sup>24</sup> 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.

<sup>25</sup> The pro-rata fee is calculated by reducing the annual fee of a twelfth according to the month following the expiration of the waiver.

<sup>26</sup> 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.

	<i>Primary Market Maker<sup>(a)</sup> or Primary Specialist<sup>(b)</sup></i>	<i>Market Maker<sup>(a)</sup> or Specialist<sup>(b)</sup></i>	<i>Liquidity Provider<sup>(a)</sup> or Liquidity Provider Specialist<sup>(b)</sup></i>	<i>Designated Market Maker<sup>(a)</sup> or Designated Specialist<sup>(b)</sup></i>	<i>Extended Market Maker<sup>(a)</sup> or Extended Specialist<sup>(b)</sup></i>
<i>FTSE MIB index options<sup>(c)</sup></i>	60%	60%	30%	60%	
<i>Stock options<sup>(g)</sup></i>	80% <sup>(d)</sup>	40% <sup>(d)</sup>	20% <sup>(d)</sup>	80% <sup>(d)</sup>	
<i>FTSE MIB index mini-futures<sup>(h)</sup></i>	40%	---	---		100%
<i>FTSE MIB Dividend index futures</i>	50%	---	---		
<i>Stock futures</i>	80% <sup>(e)</sup>	---	---		
<i>Single Stock Dividend futures</i>	50% <sup>(f)</sup>				

- 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, Market Maker/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, Market Maker/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, Market Maker/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.

#### Extended Liquidity Providers

Provided an explicit request has been made to Borsa Italiana, 100% reduction on 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 during continuous trading evening session on FTSE MIB index futures and/or mini-futures<sup>27</sup>.

### Proprietary Trading Program

Intermediaries subscribing the so called “Proprietary Trading Program” on FTSE MIB index futures and FTSE MIB index mini-futures are charged a subscription fee equal to €2,000/month and receive:

- an upgrade of 3 Standard Front-Office Users used for trading in proprietary account on FTSE MIB index futures and FTSE MIB index mini-futures;
- a 20% reduction on the unit transaction costs for contracts executed in proprietary account on FTSE MIB index futures<sup>28</sup>.

### 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 instrument<sup>29</sup> 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.

## **IDEM MARKET – IDEX segment**

### Market Makers e 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, for those instruments on which the member is qualified like Primary Market Maker, Primary Specialist, Market Maker, Specialist, Liquidity Provider or Liquidity Provider Specialist:

<i>Electricity Futures</i>	<i>Primary Market Maker<sup>(a)</sup> or Primary Specialist<sup>(b)</sup></i>	<i>Market Maker<sup>(a)</sup> or Specialist<sup>(b)</sup></i>	<i>Liquidity Provider<sup>(a)</sup> or Liquidity Provider Specialist<sup>(b)</sup></i>
<i>Executions from aggressive orders/quotes</i>	50%	25%	25%
<i>Executions from passive orders/quotes</i>	100%	25%	100%

<sup>27</sup> Calculated as the ratio between i) the value of passively executed orders traded by the intermediary for their own account during continuous trading evening session, and ii) the total market's orders passively executed during continuous trading evening session. Trades generated by Negotiated Transactions are excluded from the calculation.

<sup>28</sup> In the case the intermediary subscribing the Proprietary Trading Program is also a Market Maker or an Extended Liquidity Provider, the largest discount applies.

<sup>29</sup> 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).

<i>Electricity Futures</i>	<i>Primary Market Maker<sup>(a)</sup> or Primary Specialist<sup>(b)</sup></i>	<i>Market Maker<sup>(a)</sup> or Specialist<sup>(b)</sup></i>	<i>Liquidity Provider<sup>(a)</sup> or Liquidity Provider Specialist<sup>(b)</sup></i>
<i>Negotiated Transactions</i>	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.

## **IDEM MARKET – AGREX segment**

### 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<sup>(a)</sup> or Primary Specialist<sup>(b)</sup></i>	<i>Market Maker<sup>(a)</sup> or Specialist<sup>(b)</sup></i>	<i>Liquidity Provider<sup>(a)</sup> or Liquidity Provider Specialists<sup>(b)</sup></i>
<i>Durum wheat futures</i>	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.

## **Bit GEM**

### Specialist on Bit GEM

Reduction of 100% on the unit transaction cost for transactions deriving from the fulfilment of trading specialist obligations.

### Liquidity Providers on Bit GEM

Provided an explicit request has been made to Borsa Italiana, 100% reduction on the unit transaction costs for contracts executed in proprietary account and originated by passive orders. This reduction is applied to intermediaries who execute in proprietary account at least 15% of total market passive value traded on each individual instrument<sup>30</sup>.

### Stressed Market Conditions

<sup>30</sup> Calculated as the ratio between the value of passively executed orders traded by the intermediary for their own account and the total market's passively executed orders. Trades executed in auction, the ones executed in trading at close price and contracts generated by Negotiated Transactions are excluded from the calculation.

Specialists on Bit GEM and intermediaries which subscribe a Mifid II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the Stressed Market Conditions (“SMC”). The incentive will have a monthly cap of €375/month for Bit GEM segment.

## **TAH**

### Stressed Market Conditions

Specialist and intermediaries which subscribe a Mifid II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the Stressed Market Conditions (“SMC”). The incentive will have a monthly cap of €375/month for TAH segment.

## **ETFplus**

### Appointed Specialists on ETFplus

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

### Advanced Liquidity Providers on ETFplus

100% reduction on the unit transaction costs for orders executed as Advanced Liquidity Provider and originated by passive orders, subject to:

- respect of quoting obligations and, contextually
- execution as Advanced Liquidity Provider of at least 20% of total market value traded on each individual instrument<sup>31</sup>.

### Stressed Market Conditions

Appointed Specialists on ETFplus, Advanced Liquidity Providers on ETFplus and intermediaries which subscribe a Mifid II Market Maker Scheme receive an incentive equal to €7.5/month per each instrument on which they respect quoting obligations for at least 80% of the Stressed Market Conditions (“SMC”). The incentive will have a monthly cap of €375/month for ETFplus market.

## **ATFund**

### Appointed Intermediary on ATFund

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

## **MTA and MIV**

### Specialists on STAR segment of MTA market

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

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<sup>31</sup> Calculated as the ratio between the value of orders executed as Advanced Liquidity Provider and the total value of executed orders on the market. Trades generated by Negotiated Transactions and trades executed through the RFQ functionality are excluded from the calculation.

### Stressed Market Conditions

Specialists on MTA and MIV and intermediaries which subscribe a Mifid II Market Maker Scheme receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the Stressed Market Conditions (“SMC”). The incentive will have a monthly cap of €375/month for MTA and MIV markets together.

### **AIM Italia**

### Stressed Market Conditions

Specialists on AIM Italia and intermediaries which subscribe a Mifid II Market Maker Scheme, receive an incentive equal to €50/month per each instrument on which they respect quoting obligations for at least 80% of the Stressed Market Conditions (“SMC”). The incentive will have a monthly cap of €375/month for AIM Italia market.

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