

# FEES APPLIED TO INTERMEDIARIES

Applicable from June 2021



**MONTETITOLI**

A EURONEXT COMPANY

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# 1 GUIDELINES ON APPLICATION OF FEES

The fee schedule is structured to allow clients to reconcile their invoices through specific reference codes identifying each fee.

Invoicing items are subject to VAT in the case established by law. Unless otherwise specified, fees are expressed in euro and calculated and invoiced monthly, based on volumes recorded during the relevant month, and debited with a value date corresponding to the last business day of the month following the invoice date through SEPA procedure.

If a monthly (or annual) fee is applied to a service, in case participation or withdrawal occurs during the month (or during the year), the fee is entirely applied regardless of the date of activation or withdrawal. Monthly fees are invoiced on monthly basis whilst annual fee are invoiced at the beginning of each year or at the activation of the concerned service/functionality, except for A2A annual fee which is invoices on a quarterly basis and on a pro-rata basis in case of adhesion during the relevant quarter.

For specific requirements applicable to some public entities the invoicing may be on a semi-annual basis.

Where monthly fees are based on a volume line, each client may choose it at the service subscription and in the following year may change it by making a request before December 15th or, in case this date is not a business day, before the next business day. The line change starts in January of the following year; no change of tier/line is admitted during the year.

Where it is possible to purchase up-front slots of volume, the request shall be made within December 15th (or if this date is not a business date, the deadline is carried over the next business day) and the fee per slot is included in January's invoice. Fees applied to volumes exceeding chosen tier/line or purchased slot are included in the December's invoice of the year of reference.

Fees are not reimbursed if the client withdraws before the end of the period of reference.

## 1.1 Central Maintenance Service – custody fees

Custody fees are applied for each category of financial instruments held by Monte Titoli as Issuer CSD.

Safekeeping fees are calculated by applying rates expressed in annual basis points to the monthly average balance of the financial instruments booked in all the accounts opened by the intermediary in the service. The average monthly balance is calculated as an average of the daily balances during the month of reference. For financial instruments issued in a currency other than euro, the average balance expressed in euro is calculated by applying the daily exchange rate.

Financial instruments are evaluated according to the following criteria:

- Shares: last recorded market price or, if not available, nominal value. Shares with no nominal value (non-par value), are conventionally valued at € 0.10;
- Fixed Incomes and similar financial instruments: nominal value;
- Warrants and covered warrants: last recorded market price or, if not available, conventionally evaluated at € 0.30;
- Investment fund units and similar financial instruments: last recorded market price or, if not available, conventionally evaluated at nominal value.

Financial instruments issued by companies under insolvency proceedings are not subject to the application of safekeeping fees.

## 1.2 Settlement Service operated through T2S

The settlement fee applied per settlement instruction executed through T2S includes matching and settlement through T2S and, for ICP intermediaries, reporting through X-TRM Service for transactions input into the Settlement Service through X-TRM Service. In case of settlement instruction that can be partially settled, the fee is applied to each partial settlement.

Settlement instructions are executed through T2S in connection with:

- transactions handled by the Settlement Service
- transactions handled through the Foreign Settlement Service (debit/credit of the securities on the intermediary account held with Monte Titoli, cash pre-funding through T2S for DVP transactions)
- the execution of corporate actions on securities held by Monte Titoli (both directly and through links with other central securities depositories) with regard to the settlement of securities on intermediary's securities accounts and to the settlement of cash in T2S

Monte Titoli recovers from DCP and ICP participants T2S costs for settlement and resubmission and from DCP participants T2S information costs on the basis of costs invoiced by the ECB with reference to accounts/parties connected to the participant.

The fee for the ordinary management of the participation profile is applied to the following set up and related changes in CLIMP:

- full configuration (static data, services, parties, accounts and connectivity) on behalf of the participant through a non-urgent procedure
- anticipation of the validity date of the BIC code (assigned by SWIFT) in T2S;
- support for the configuration in T2S – for DCP clients;
- set up and changes of static data (parties, accounts, etc.);
- T2S service membership and related changes;

- set up and changes of agent banks in T2/T2S;
- X-TRM service membership (trader configuration included) and successive changes (i.e. adhesion to markets, change in the GCM or in the settlement agent, etc.).

In case of configuration and change of the above data within the provided time and without Monte Titoli extraordinary intervention the fee is not applied.

The fee for the urgent management of the profile is applied for the full configuration of the intermediary (general data, services, accounts and connectivity) on behalf of the client through urgent procedure.

### **1.3 Financial instruments management service through connection with other CSDs – custody fees**

Custody fees applied on financial instruments held by Monte Titoli as Investor CSD by means of connections with other central securities depositories are calculated applying rates expressed in annual basis points to the monthly average balance of the financial instruments booked in all the accounts opened by the intermediary. The average monthly balance is calculated as an average of the daily balances during the month of reference. For financial instruments issued in a currency other than euro, the average balance expressed in euro is calculated by applying the daily exchange rate.

Financial instruments are evaluated according to the following criteria:

- Share or fund units: last recorded market price or, if not available, conventionally evaluated at € 1.00;
- Fixed incomes and similar financial instruments: nominal value;
- Warrants and covered warrants: last recorded market price or, if not available, conventionally evaluated at € 0.30.

### **1.4 Family pricing**

Participants belonging to the same parent company may request the application of family pricing. The parent company must control directly for at least the 50% + 1 of the participant. A participant cannot be part of more than one group according to the above criteria.

Fees of the Central Maintenance Service, the Settlement Service operated through T2S and the financial instruments management service through connection with other CSDs, applied according to regressive amounts on increasing volumes, may be calculated on aggregated volumes at group level and applied to each intermediary of the group based on the medium fee at group level.

The parent company shall ask Monte Titoli for the application of the family pricing for itself and the controlled participants by means of a certification to be drafted according to the schema provided by Monte Titoli. This certification shall be updated any time a

change occurs in the group composition (i.e. new intermediary that is part of the group or intermediary that is no more part of the group).

The application of the family pricing to intermediary that is part of a group as well as the following changes to the group composition shall be notified by the 15th day of each month and are effective:

- from the first day of the month of the communication in case of initial request of application of the family pricing to group whose composition date is effective before the 16th day of the month of communication;
- from the first day of the month following the communication in case of initial request of application of the family pricing to group whose composition date is effective after the 15th day of the month of communication;
- from the first day of the communication of the change if the change is effective before the 16th day of the month of communication;
- from the first day of the month following the communication of the change if the change is effective after the 15th day of the month of communication.

The amount reduction arising from the application of the family pricing is indicated through an amount with negative sign in invoicing attachment relating to the custody fees.

## 2 CENTRAL MAINTENANCE SERVICE

### 2.1 Accounts

	Monthly fee	Invoicing code
Property account	250.00	CA0078
Third party account	250.00	CA0078
Additional account – proprietary, omnibus, individual segregated (each)	50.00	CA0079
For issuers acting in the role of intermediaries only for the financial instruments they issue or issue by their subsidiary or associate companies		
Property account	150.00	CA0080
Third party account	150.00	CA0080
Add-on for account configured for the management of the insolvency of indirect participant in the settlement service	80.00	CA0083

### 2.2 Custody of financial instruments with Monte Titoli as Issuer CSD

Monthly average balance (bn euro)		Shares, warrants, covered warrants and certificates		Funds <sup>1</sup>		Bonds and similar financial instruments <sup>2</sup>		Government bonds	
From	To	Annual Bps annui	Invoicing code	Annual Bps	Invoicing code	Annual Bps i	Invoicing code	Annual Bps	Invoicing code
0	<1	0.2652		0.1071		0.2652		0.1029	
1	<5	0.2387		0.1016		0.2387		0.1029	
5	<10	0.2122		0.0961		0.2122		0.1029	
10	<15	0.1856	MK0029	0.0906	MK0031	0.1856	MK0033	0.0825	MK0035
15	<25	0.1856		0.0906		0.1856		0.0712	
25	<50	0.1591		0.0851		0.1591		0.0611	
50	above	0.1591		0.0851		0.1591		0.0536	

<sup>1</sup> Open investment fund units, closed-end-fund units, real estate fund units, ETFs, ETCs and SICAV shares

<sup>2</sup> Deposit certificates, ABS, covered bonds, short term European papers, etc.



## 3 SETTLEMENT SERVICE (OPERATED THROUGH T2S)

### 3.1 Participation profile management

	Fee	Invoicing code
Participation profile management	350.00	SET002
Participation profile management - urgent	1,500.00	SET013
Participation profile management – DCA urgent substitution linked to a SAC <sup>3</sup>	1,500.00	SET014

### 3.2 Settlement and connected items

	DCP Intermediary		ICP Intermediary	
	Fee	Invoicing code	Fee	Invoicing code
Settlement of instruction (including securities or cash settlement connected with the execution of corporate action through the settlement service)	0.19	SET015	0.30	SET016
Recovery of T2S settlement costs	ECB costs	SET020	ECB costs	SET028
Daily resubmission of settlement instruction	0.19	SET017	0.30	SET018
Recovery of T2S resubmission costs	ECB costs	SET021	ECB costs	SET029
Settlement of instruction generated for auto-collateral with central bank	0.05	SET023	0.05	SET024
Settlement of instruction generated for auto-collateral with payment bank	0.05	SET023	0.05	SET019
Settlement of instruction generated for cross-CSD realignment – applicable to Investor CSD	0.10	SET025	n.a.	
Recovery of T2S information costs	ECB costs	SET008	0.036 for each instr.	SET030

Additional settlement fees are applied in the following cases:

	Fee	Invoicing code
Cancellation of covered warrant balances (per	6.00	SET004

<sup>3</sup> If the request for the substitution of the DCA linked to a SAC provides for the maintenance of the main DCA, the request implies a double change in the profile

	Fee	Invoicing code
cancelled balance)		
Bulky delivery (balances of many securities registered in one or many accounts) on intermediaries' request (per each balance subject to delivery)	6.00	SET006
Withdrawal of securities in paper form	26.00	SET007
Change of the settlement agent in transactions/balances to be settled (per transaction/balance)	10.00	SET026
Detail on fine calculation upon client request (per request, securities account, ISIN and accounting day)	200.00	SET027
Bilateral netting of market transactions – for each transaction subject to netting	0.19	SET031

Cash reporting	Monthly Fee	Invoicing code
Report - up to four SACs	1,500.00	SET009
Report - more than four SACs	2,300.00	SET009a

	Fee	Invoicing code
Manual cancellation/insertion of transactions, upon request of both counterparties	20.00	SET011
Per processed market claim or transformation	10.00	SET012

### 3.3 Cross-CSD settlement

For cross\_CSD settlement in T2S fees reported at section 3.2 are applied and, if it is the case, costs debited to Monte Titoli by the counterparty's NCSD are recovered.

NCSD	FOP/DVP	Invoicing code
Bank of Greece	Recovery of NCSD costs	DT0139
Clearstream Banking Frankfurt	Recovery of NCSD costs	DT0140
ESES	Recovery of NCSD costs	DT0142
Iberclear	Recovery of NCSD costs	DT0144
National Bank of Belgium	Recovery of NCSD costs	DT0145
OeKB	Recovery of NCSD costs <sup>4</sup>	DT0146
SIX SIS	Recovery of NCSD costs	DT0147

<sup>4</sup> Recovery of NCSD costs include amounts related to bilateral cancellations, hold&release functionalities, etc.

### 3.4 Recovery of matching, settlement fines and surcharges

NCS D	Fee	Invoicing code
Bank of Greece	Settlement fines recovery	DT0150
National Bank of Belgium	Settlement fines recovery	DT0149
ESES	Recovery of "late same-day transactions surcharges" <sup>5</sup>	DT0103
	Recovery of "late forward effect transactions" <sup>6</sup> surcharges	DT0104
	Cost recovery for "shortfall in securities provision (per day and per security)"	DT0154
OeKB	Settlement fines recovery	DT0155
SIX SIS	Settlement fines recovery	DT0102
Iberclear	Settlement fines recovery	DT0159

<sup>5</sup> Instructions received in ESES later than 2:30 p.m. on the Intended Settlement Date

<sup>6</sup> Instructions received in ESES later than 8:00 p.m. on the Business day before the Intended Settlement Date

## 4 SERVICE SUPPORTING THE PROCESSING OF CORPORATE TRANSACTIONS

### 4.1 Corporate action notifications

	Fee	Invoicing code
Cash settlement notification, both pre-advice and advice (each)	0.50	SA0083
Zero-balance confirmed announcement	1.00	SA0090
Unconfirmed announcement	1.00	SA0091
Confirmed announcement received via e-mail	1.00	SA0087

### 4.2 Cash settlement connected to corporate actions processing

	Fee	Invoicing code
Cash settlement of amounts debited and credited to intermediaries in TARGET2 system, deriving from the processing of corporate actions. The fee is debited to the intermediaries even if they appoint a cash settlement bank	0.30	SA0088
Cash settlement in no euro currency by means of cash correspondent banks	3.00	SA0097

## 5 SERVICES FOR THE COMMUNICATIONS MANAGEMENT AND FOR THE IDENTIFICATION OF FINANCIAL INSTRUMENT HOLDERS

### 5.1 Reporting

For FIS, CPA and SHID intermediaries can choose between two pricing types: flat fee or sliding scale pricing.

	Fee	Invoicing code
For each shareholder's data sent via FIS and/or CPA and/or SHID	0.90	MX0005

Sliding scale pricing is applied monthly, according to the line chosen. The pricing is calculated on the basis of the overall number of names sent for FIS, CPA and SHID relating to all intermediary's accounts. The unit fee is charged to each shareholders' data exceeding the volume of the chosen line. Each name is counted once, also in case of multiple sending to correct mistakes.

Annual number of shareholders' data			Monthly fee	Invoicing code	Number of shareholders' data exceeding the chosen line			Invoicing code
From	To	Line			From	To	Fee	
1	25,000	A	210.00	MX0003	25,001	50,000	0.24	MX0004
25,001	50,000	B	405.00		50,001	100,000	0.24	
50,001	100,000	C	810.00		100,001	250,000	0.20	
100,001	250,000	D	1,620.00		250,001	500,000	0.15	
250,001	500,000	E	2,400.00		500,001	1,000,000	0.13	
500,001	1,000,000	F	3,900.00		1,000,001	above	0.08	

## 6 SERVICE FOR THE SETTLEMENT OF CLIENT FEES (RCC)

	Fee	Invoicing code
Calculation of fees on corporate events not implying the forwarding of shareholders' names to the issuer. The fee is applied per security account and on each execution date in case of corporate actions on a continuative basis	2.00	RC0008
Calculation of fees on corporate events implying the forwarding of shareholders' names to the issuer. The fee is applied per calculated shareholder's name	0.003	RC0006
Monthly fee for RCC service via MT-X, applied per account with interactive access	8.50	RC0009
Unit fee for each provisional and final settlement notification sent to the beneficiary intermediary	0.30	RC0011
Processing of RNI 713 messages sent to MT to communicate the quantity of shareholders' names forwarded to issuers. The fee is applied per RNI 713 message	5.00	RC0013

With regard to fees applied to the calculation of fees on corporate events implying the forwarding of shareholders' names to the issuers, intermediaries can purchase up-front slots of reporting of shareholders' names for multiples of 50,000 with the application of a discount as shown in the below table. The calculation of the number of shareholders' names of the above slots is made considering all the intermediary's accounts on which fees accrue. In case of number of shareholders' names exceeding the slot, the above fee per shareholder's name sent is applied (invoicing code RC0006)

Slot of shareholders' names		Discount	Invoicing code
To	From		
300,000	950,000	10%	RC0007
1,000,000	2,450,000	15%	
2,500,000	above	20%	

## 7 FINANCIAL INSTRUMENT MANAGEMENT SERVICE THROUGH CONNECTION WITH OTHER CENTRAL DEPOSITORIES

### 7.1 Global custody with Euroclear Bank and Clearstream Banking Luxembourg

International <sup>7</sup>		Custody							
Monthly average balance (bn euro)		Equities & similar		Funds & similar		Special Funds <sup>8</sup>		Bonds & similar	
From	To	Annual bps	Invoicing code	Annual bps	Invoicing code	Annual bps	Invoicing code	Annual bps	Invoicing code
0	1	1.85		1.00				0.59	
1	5	1.70	MK0045	0.80	MK0046	12.00	MK0046a	0.45	MK0047
5	above	1.45		0.80				0.32	

Markets	Custody (annual basis point)					
	Equities & similar	Invoicing code	Funds & similar	Invoicing code	Bonds & similar	Invoicing code
Argentina	15.00	MK0112	15.00	MK0113	15.00	MK0114
Australia	1.50	MK0115	2.00	MK0116	1.10	MK0117
Japan	5.00	MK0118	5.00	MK0119	3.00	MK0120
Ireland	1.50	MK0121	NA		0.75	MK0123
Israel	5.00	MK0124	5.00	MK0125	3.00	MK0126
Portugal <sup>9</sup>	6.50	MK0127	2.00	MK0128	1.00	MK0129
Slovak Republic	15.00	MK0130	15.00	MK0131	15.00	MK0132
Slovenia	15.00	MK0133	15.00	MK0134	15.00	MK0135
Spain <sup>10</sup>	1.50	MK0136	2.00	MK0137	1.00	MK0138
USA	3.00	MK0149	1.00	MK0150	0.59	MK0151

<sup>7</sup>International securities include BE, CA, CH, DE, EU, FI, FR, GB, GG, IE (funds)JE, LU, MC, MT (fondi), NL, SE, XS ISINs

<sup>8</sup>Complex funds or with subscription/management restrictions

<sup>9</sup>Monte Titoli may recover eventual other custody fees applied by Interbolsa (invoicing code SC0002)

<sup>10</sup>Monte Titoli may recover eventual other costs (supervisory fees) applied by Comision Nacional del Mercado de Valores (CNMV) on Securities traded on AIAF market and debited to Monte Titoli by the ICSD (invoicing code SC0001)

## 7.2 Custody with National Central Securities Depositories (NCS D)

NCS D	Custody (annual bps)					
	Equities & similar	Invoicing code	Funds	Invoicing code	Bonds & similar	Invoicing code
Bank of Greece	N.A.		N.A.		0.65	MK0139c
Clearstream Banking Frankfurt	0.35	MK0140a	0.35	MK0140b	0.45	MK0140c
DTCC	0.35	MK0141a	0.35	MK0141b	0.35	MK0141c
Euroclear UK & Ireland	1.05	MK0143a	1.05	MK0143b	1.00	MK0143c
National Bank of Belgium	N.A.		N.A.		0.45	MK0145c
OeKB	0.35	MK0146a	0.35	MK0146b	0.35	MK0146c
SIX SIS	2.00	MK0147a	2.00	MK0147b	1.00	MK0147c

Iberclear	Annual bps	Invoicing code
Equities & similar	0.48	MK0144a
Funds	0.48	MK0144b
Corporate bonds & similar	0.75	MK0144c
Public debt securities	0.45	MK0144d

ESES	Annual bps	Invoicing code
Domestic equities & similar	0.35	MK0142a
Foreign equities – The Netherlands <sup>11</sup>	0.60	MK0142d
Funds & similar	0.35	MK0142b
Bonds & similar	0.35	MK0142c

## 7.3 Corporate action notifications

	Fee	Invoicing code
Cash settlement notification, both pre-advice and advice (each)	0.50	SA0083
Zero-balance confirmed announcement	1.00	SA0090
Unconfirmed announcement	1.00	SA0091
Confirmed announcement received via email	1.00	SA0087

<sup>11</sup> Securities for which no ESES CSD acts as Issuer CSD



## 7.4 Management of corporate actions

Income collection fee (dividends, interests or any other income payments, capital redemption) - per action and account

NCS D	Fee	Invoicing code
Clearstream Banking Frankfurt, Euroclear UK & Ireland, SIX SIS, ESES, Iberclear and OeKB	10.00	ES0001

## 7.5 Cash settlement connected to corporate actions processing

	Fee	Invoicing code
Cash settlement of amounts debited and credited to intermediaries in TARGET2 system, deriving from the processing of corporate actions. The fee is debited to the intermediaries even if they appoint a cash settlement bank	0.30	SA0088
Cash settlement in no euro currency by means of cash correspondent banks	3.00	SA0097
Settlement in currency different from euro for corporate action through Euroclear Bank and Clearstream Banking Luxembourg	14.00	SA0098

## 7.6 Recovery of costs applied by other central securities depositories

	Fee	Invoicing code
Recovery of costs applied to Monte Titoli by other CSDs due to errors, delays or non-compliance in the operational activities of intermediaries	Cost recovery	SA0109

## 8 FOREIGN SETTLEMENT SERVICE

### 8.1 Settlement with Euroclear Bank and Clearstream Banking Luxembourg<sup>12</sup>

International <sup>13</sup>	Equities & similar – Bonds & similar		Funds & similar	
	Fee	Invoicing code	Fee	Invoicing code
Internal	0.60	DT0080	4.00	DT0156i
Bridge	1.10	DT0081	8.00	DT0156b
External	39.825	DT0083	39.825	DT0156e

Markets	Internal fee	Invoicing code	Bridge fee	Invoicing code	External fee	Invoicing code
Argentina	1.325	DT0112	3.075	DT0113	63.825	DT0114
Australia	1.325	DT0115	3.075	DT0116	7.825	DT0117
Japan	1.325	DT0118	3.075	DT0119	21.825	DT0120
Ireland <sup>14</sup>	1.325	DT0121	3.075	DT0122	21.825	DT0123
Israel	1.325	DT0124	3.075	DT0125	21.825	DT0126
Portugal	1.325	DT0127	3.075	DT0128	7.825	DT0129
Slovak Republic	1.325	DT0130	3.075	DT0131	63.825	DT0132
Slovenia	1.325	DT0133	3.075	DT0134	7.825	DT0135
Spain	1.325	DT0136	3.075	DT0137	7.825	DT0138

USA	Equities & similar – Bonds & similar		Funds	
	Fee	Invoicing code	Fee	Invoicing code
Internal	0.60	DT0157i	4.00	DT0158i
Bridge	1.10	DT0157b	8.00	DT0158b
External	39.825	DT0157e	39.825	DT0158e

<sup>12</sup> In addition to the amounts indicated settlement fees of Settlement Service (T2S) are applied for the debit/credit of securities and funds in T2S as reported in the Price list for Core Services – Fees applicable to intermediaries.

<sup>13</sup> International securities include ISINs BE, CA, CH, DE, EU, FI, FR, GB, GG, IE (fondi), JE, LU, MT (funds), MC, NL, SE, XS.

<sup>14</sup> Settlement related to equities & similar and bonds & similar.

### 8.1.1 Cancellation

		Fee	Invoicing code
All financial instruments	Internal	0.30	DT0085
	Bridge	7.00	DT0086
	External	50.00	DT0087

### 8.2 Settlement with NCSDs not in T2S<sup>15</sup>

NCSD	FOP/DVP	Fee	Invoicing code
DTCC		4.50	DT0141
Euroclear UK & Ireland		7.825	DT0143

#### 8.2.1 Cancellation

	Fee	Invoicing code
Euroclear UK & Ireland	20.00	DT0093

#### 8.2.2 Recovery of matching, settlement fines and surcharges

NCSD	Fee	Invoicing code
Euroclear UK & Ireland	Settlement fines recovery	DT0096
	Matching fines recovery	DT0097

### 8.3 Recovery of costs applied by other central securities depositories

	Fee	Invoicing code
Recovery of costs applied to Monte Titoli by other CSDs due to errors, delays or non-compliance in the operational activities of intermediaries	Cost recovery	SA0109

<sup>15</sup> In addition to the amounts indicated settlement fees of Settlement Service (T2S) are applied for the debit/credit of securities and funds in T2S as reported sub 3.2

## 9 FISCAL SERVICES

### 9.1 Fiscal assistance on US financial instruments

	Fee	Invoicing code
<b>Fees applied to each payment transaction, ISIN and beneficial owner or, if not indicated, account</b>		
Payment of proceeds subject to withholding tax at source	150.00	SF0058
Adjustment in the tax rate applicable to payment of proceeds on US securities	150.00	SF0061
<b>Fee applied to tax certification</b>		
Registration/cancellation of each tax certification related to the beneficial owner	150.00	SF0062
Release of income collection certification by Monte Titoli		
<b>Out of pocket</b> (it includes the recovery of costs applied to Monte Titoli by other CSD or fiscal agent)	Variable (as relevant)	SF0068

### 9.2 Fiscal assistance on financial instruments of other foreign markets

	Fee	Invoicing code
<b>Fees applied to each payment transaction, ISIN and beneficial owner</b>		
Payment of proceeds subject to withholding tax at source	50.00	SF0063
Standard refund procedure for the deduction of tax, when the amount paid overcomes the applicable one	50.00	SF0059
Quick/immediate refund procedure for the deduction of tax after payment date, when the amount paid overcomes the applicable one <sup>16</sup>	50.00	SF0060
Release of income collection certification by Monte Titoli	50.00	SF0064
<b>Out of pocket</b> (it includes the recovery of costs applied to Monte Titoli by other CSD or fiscal agent)	Variable (as relevant)	SF0068

<sup>16</sup> Included in custody fee for securities of the Spanish market

## 9.3 Financial Transaction Tax<sup>17</sup>

### 9.3.1 French FTT - Management of fiscal declarations and payments

Monte Titoli applies fees to each transaction and/or payment of the related amount forwarded to Euroclear France

	Fee	Invoicing code
Unit fee per each transaction declared within fiscal declarations which are validated by the deadline set by Monte Titoli	0.10	FTT001
Unit fee per each transaction declared within fiscal declarations which are validated later than the deadline set by Monte Titoli	0.10	FTT002
Administrative intervention for the cancellation of a declaration	150.00	FTT003
Recovery of possible penalties and/or passive interest for transactions declared later than the imposed deadline	Variable (as relevant)	FTT004
Administrative intervention for recovery of penalties/passive interest for late declaration	50.00	FTT011

### 9.3.2 Spanish FTT - Management of fiscal declarations and payments

	Fee	Invoicing code
Unit fee for each declaration validated by the deadline set out by Monte Titoli	60.00	FTT013
Unit fee for each declaration validated later than the deadline set out by Monte Titoli	80.00	FTT014
Cancellation of declaration by Monte Titoli for lack of pre-funding	150.00	FTT015
Manual activity for payment connected with late declaration	100.00	FTT016
Recovery of costs applied by Iberclear	Variable (as relevant)	FTT017
Recovery of possible penalties applied by Iberclear	Variable (as relevant)	FTT018

<sup>17</sup> Settlement fees as reported sub 3.2 are applied to payments settled in T2S

### 9.3.3 Cash settlement in T2 for French and Spanish FTT

	Fee	Invoicing code
Cash settlement of amounts in TARGET2 system for FTT. The fee is debited to the intermediaries even if they appoint a cash settlement bank	0.30	SA0110

## 10 COMMUNICATION CHANNELS

### 10.1 RNI, SIANet, SWIFT

The costs for message transmission from and to participants via RNI, SIANet Ng and SWIFT are borne by the intermediaries and are directly charged by SIA and SWIFT. In case of transmission costs directly debited by SIA or SWIFT to Monte Titoli, they are recovered directly from its participants as indicated in the section 11.0.

### 10.2 MT-X

	Fee	Invoicing code
HTTPS connection		
First workstation – annual fee	85.00	MX0029
Additional workstation (each) – annual fee	145.00	MX0009
User setup in test environment (each)	50.00	MX0035
Request of change in the workstation holder	20.00	MX0013

### 10.3 X-TRM OnLine

Intermediaries may choose between two different pricing options: a monthly fee based on the chosen tier of annual volume of transactions in X-TRM OnLine or an annual fee plus a fee applied to each transaction.

X-TRM transactions volume includes:

- all transactions input into the X-TRM system directly by the participants and all transactions input by markets and CCPs
- transactions automatically generated by Monte Titoli

and, depending on the user profile, own transactions as well as transactions related to third parties from whom they have got a power of attorney.

**1st pricing option**

Annual volume tier (number of visible transactions in X-TRM OnLine)			Monthly fee	Invoicing code
From	To	Line/tier		
1	250,000	A	200.00	MX0030
250,001	1,000,000	B	325.00	
1,000,001	5,000,000	C	425.00	
5,000,001	10,000,000	D	600.00	
10,000,001	above	E	750.00	
			Fee	Invoicing code
Unit fee applied for transactions exceeding the volume of the chosen line			0.005	MX0031

**2nd pricing option**

	Fee	Invoicing code
Annual fee	250.00	MX0040
Fee applied to each transaction	0.10	MX0041
	Monthly fee	Invoicing code
X-TRM OnLine bulky upload	100.00	MX0033

**10.4 A2A**

A monthly fee is applied to the A2A communication protocol, according the chosen tier of volume. The monthly fee:

- only refers to equipment installed in Italy whilst for equipment installed in other countries a different fee schedule will apply
- does not include setup costs for additional network lines, network components and equipment transport

Tier of annual volume (number of transactions received by X-TRM)			Monthly fee	Invoicing code
From	To			
1	250,000		250.00	A2A001
250,001	1,000,000		500.00	
1,000,001	above		1,000.00	
			Fee	Invoicing code
Unit fee per transaction exceeding the chosen tier			0.005	A2A002
			Fee	Invoicing code
Equipment setup fee			1,500.00	A2A003a

The following fees are applied on an advanced annual basis regardless of the date of the service activation and are automatically renewed on each 31st December for the following year.

	Annual fee	Invoicing code
Upgrade VPN 256K	1,000.00	A2A003b
Upgrade VPN 512K	1,500.00	A2A003c
Upgrade VPN 1024K	3,000.00	A2A003d
Additional line 128K	3,500.00	A2A003e
Additional line 256k	4,500.00	A2A003f
Additional line 512k	5,000.00	A2A003g
Additional line 1024K	8,000.00	A2A003h

## 11 MISCELLANEOUS

The following fees apply per each document, period (day or month), ISIN code, instruction also when a single request is applied.

	Fee	Invoicing code
Duplicate (e.g. contracts and related annexes, copy of messages, invoices, service disposals, document in electronic format, etc.)	20.00	SA0084
Per daily or monthly statement of account or balance list until 1,300 pages	150.00	SA0077
Per page exceeding 1,300	0.10	SA0078
Per online inquiry of securities account balance	4.00	SA0081
Enquiry implying <sup>1</sup> an administrative and/or IT intervention requiring the consultation of paper or information systems archives. In case of query on operational data on accounts, it is applied per query, securities account, ISIN code and business day with data processing	100.00	CR0001
Issue of certification required by law	150.00	SA0104
Per query, securities account, ISIN code and business day with data processing	200.00	CR0002
Invoicing details in electronic format	10.00	CR0003
Paper instructions, excluding the specific cases where paper instruction is required by Monte Titoli		
Fee for administrative intervention by Monte Titoli in case the intermediary fails to communicate/update operational details and in case of intermediary's request of cancellation and/or late sending of	50.00	SA0094



	Fee	Invoicing code
instructions on corporate actions		
Intermediary's request to publish information to the system for a period equal to 4 working days. Any extension of the period is considered as a new request and conditioned to requests from other intermediaries	150.00	SA0092
Manual instruction or payment sent by Monte Titoli on intermediary's behalf in case the intermediary fails to communicate/update operational details	50.00	SA0089
Request of payment in euro currency instead of the one of the corporate event	50.00	SA0105
Cost recovery for the SWIFT message sent to Euroclear Bank or Clearstream Luxembourg for settlement instruction regarding the Foreign Settlement Service or settlement instructions between two participants in a foreign system (routing functionality)	0.30	XT0002
Transmission of instructions for corporate actions, waiver or deferment of a dividend after the required deadline	500.00	SA0102
Customized test support required by client on working day (per day)	500.00	CONSUL
Per special test support required by client on Saturday or Italian banking holiday (per day)	2,000.00	CONSUL
Customized request	Specific quote (case by case)	CONSUL



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