

MONTE TITOLI PRICING POLICY

December 2019



MONTETITOLI

A EURONEXT COMPANY

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Monte Titoli prices for Core Services are governed by the following principles and criteria:

Price setting criteria

Monte Titoli takes great care in formulating its pricing and it takes into account a large number of factors, including its investment in the relevant offering, its risk profile, the value offered to clients, its cost base, the evolving needs of clients, its high qualitative standards, the continuity of the services offered and the prevention of systemic risks, as well as the competitive environment in which it operates.

Non discrimination

Access to Core Services is based on publicly disclosed criteria for participation which allow fair and open access for all legal persons that intend to become participants. Such criteria are transparent, objective and non-discriminatory so as to ensure fair and open access to the CSD. Moreover, Core Services are regulated by general rules and procedures. Accordingly, clients of the same type are charged the same fees which are applied on non-discriminatory basis across the category of clients to which they refer to.

Dissemination and transparency

Monte Titoli publishes prices for the Core Services in a specific section of its web site. Price lists are freely accessible without the use of a password to grant the widest possible certainty about applied fees and to facilitate comparison of offers within the market.

In line with the structure of the Core Services, the Price lists refer to the two main categories of Monte Titoli clients, issuers and intermediaries. For such two categories, prices charged for each specific service and functionality are clearly identified and reported separately.

Each schedule contains all items the price consists of the fees charged for membership, if any; the fees for the service provided and for each of the charged embedded functionality.

Clients are allowed to freely choose the services and embedded functionalities according to their needs. Whenever the subscription of a service is set as a requirement for the participation to another, based on such service operating model, the fees for the different services are separately accounted for.

Each pricing item is clearly and separately indicated using the level of detail required to facilitate understanding. Explanatory notes provide information on the currency of the fees, the methods and periodicity calculation, the invoicing period and circumstances implying the non-application of fees.

Discounts and rebates

Discounts and rebates for Core Services, following the above-mentioned principles on non-discrimination and transparency, are included in the Price Lists with details on the amount of the reduction as well as the objective criteria for the application.

Reconciliation

The structure of the fee schedule is aimed at easing the reconciliation of the invoices that clients receive from Monte Titoli. Reference codes, specific for each item, identify in univocal manner the service provided and each of the charged embedded functionality. Those codes are included in the client's periodic invoice in correspondence of the breakdown of the total amount charged for the purchased services.

Reviews

Generally, Monte Titoli reviews its pricing whenever a new service or functionality is launched. Frequency of the prices review may vary from time to time.

Amendments are announced through publication on the company's web site, preceded by a notification of such publication sent to all clients, as per contractual provisions in force which provide for appropriate termination rights.



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www.montetitoli.com