

# CASSA DI COMPENSAZIONE E GARANZIA

Fee Schedule for The Central  
Counterparty Guarantee System

In force from MARCH 1<sup>ST</sup> 2021



**CC&G**

A EURONEXT COMPANY

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# 1. ANNUAL MEMBERSHIP FEES



The fee is charged on a pro-rata basis (calculated from the admission to the end of the financial year<sup>1</sup>) at the admission date. For the following years, the membership fees will be charged at the beginning of the financial year. The fee of the Trading Client is paid by the General Clearing Member.

## 1.1 Regular annual fees

	General Clearing Member	Individual Clearing Member	Trading Client
<b>Share Section</b>	€ 15.000	€ 7.500	€ 3.750
<b>Equity Derivatives Section</b>	€ 30.000	€ 15.000	€ 7.500
<b>Energy Derivatives Section</b>	€ 10.000	€ 5.000	€ 2.500
<b>Agricultural Commodity Derivatives Section</b>	-	-	-
<b>Bond Section</b>	-	-	-
<b>ICSD Bond Section</b>	-	-	-

## 1.2 Discounted annual fees

	General Clearing Member	Individual Clearing Member	Trading Client
<b>Share and Equity Derivatives Sections</b>	€ 40.000	€ 20.000	€ 10.000
<b>Share, Equity and Energy Derivatives Sections</b>	€ 40.000	€ 20.000	€ 10.000
<b>Equity and Energy Derivatives Sections</b>	€ 30.000	€ 15.000	€ 7.500

<sup>1</sup> The financial year coincides with the calendar year; the membership annual fees will be charged on the first business day of February.

## 1.3 Concessions

The following reduction are applied where an annual membership fees is charged:

1. Participants admitted to Share, Equity Derivatives and Energy derivatives Sections will receive a reduction of 50% of the annual membership fee for a period of 12 months, from the admission date.
2. Participants admitted as Trading Client to Energy derivatives Sections will receive a reduction of 100% of the annual membership fee for a period of 12 months, from the admission date.

Ordinary annual membership fee will be charged at the end of the concession period.

# 2. GUARANTEES



## 2.1 Fees on securities deposited as guarantee

The fee is 0.015% per month, calculated on the average daily balance of the securities deposited in each account during the reference month. For calculation purposes, shares are valued at their market price and Government Bonds are valued at their face value.

## 2.2 Interest on cash deposited

Interests on cash deposited to Margins are calculated on the daily €STR rate minus 21,5 basis points.

The interests on cash deposited to the Default Fund are calculated on the daily €STR rate minus 16,5 basis point.

# 3. DERIVATIVES SECTION



## 3.1 Clearing Fees

The fees are charged to each cleared lot, if not differently indicated.

	Fee		Fee MM		Fee LP	CAP	
	Aggressive	Passive	Aggressive	Passive		Standard	MM
<b>FTSE MIB index future</b>	€ 0,25		-		-	-	-
<b>FTSE MIB Dividend index future</b>	€ 0,25		-		-	-	-
<b>FTSE MIB Index mini-future</b>	€ 0,15		-		-	-	-
<b>FTSE MIB Index micro-future</b>	€ 0,06		-		-	-	-
<b>FTSE Italia PIR Mid Cap TR future</b>	€ 0,20						
<b>Stock future <sup>(1)</sup></b>	€ 0,11		-		-	€ 110,00	-
<b>Stock Dividend future (multiplier 1.000) <sup>(2)</sup></b>	€ 0,10		€0,05			€ 50,00	€ 25,00
<b>Stock Dividend future (multiplier 10.000) <sup>(3)</sup></b>	€ 0,50		€ 0,25			€ 50,00	€ 50,00
<b>Stock Options <sup>(4)</sup></b>	€ 0,10		-		-	€ 100,00	-
<b>FTSE MIB Index options <sup>(5)</sup></b>	€ 0,30		-		-	-	-
<b>Electricity future <sup>(6)</sup></b>	€/MWh 0,004	€/MWh 0,000	€/MWh 0,002	€/MWh 0,00	-	-	-
<b>Durum Wheat future <sup>(7)</sup></b>	€/t 0,20		€/t 0,10		€/t 0,15	-	-

<sup>(1)</sup> (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged to each lot traded - for the first 1.000 lots of each trade - a 100% fee reduction is applied for each extra lot; (iii) for any single trade with a number of contracts between 5 and 25, a fixed unit fee per transaction equal to € 0.55 is applied;

<sup>(2)</sup> (i) The full fee is charged to each lot traded - for the first 500 lots of each trade - a 100% fee reduction is applied for each extra lot; (ii) a 50% fee reduction is applied for Market Maker;

<sup>(3)</sup> (i) The full fee is charged to each lot traded - for the first 100 lots of each trade - a 100% fee reduction is applied for each extra lot; (ii) for Market Makers, the full fee is charged to each lot traded - for the first 200 lots of each trade - a 100% fee reduction is applied for each extra lot;

<sup>(4)</sup> (i) The fee is applied on both European and American style option and on weekly expires; (ii) the full fee is charged to each lot traded - for the first 1.000 lots of each trade - a 100% fee reduction is applied for each extra lot;

- (5) (i) The fee is applied also on weekly expires; (ii) the full fee is charged to each lot traded, for the first 100 lots of each trade; a 50% fee reduction is applied for each extra lot;
- (6) (i) The fee is charged on both baseload and peakload Italian power future contracts; (ii) for Market Maker, a 50% fee reduction on cleared contracts generated by aggressive orders/quotes is applied - a 100% fee reduction on cleared contracts generated by passive order/quotes is applied; (iii) on contracts generated by internal cross and committed cross order, a fee equal to €/MWh 0,002 is applied - €/MWh 0,0015 to Market Maker;
- (7) A 50% fee reduction is applied for Market Maker - a 25% fee reduction for Liquidity Provider.

## 3.2 Delivery Fees

The fees are applied to each delivered/received lot, if not differently indicated.

	Fee	CAP
<b>Stock future physical settled</b> <sup>(1)</sup>	€ 0,36	€ 900,00
<b>Stock future cash settled</b> <sup>(2)</sup>	€ 0,36	€ 360,00
<b>Stock Dividend future (multiplier 1.000)</b> <sup>(3)</sup>	€ 0,30	€ 150,00
<b>Stock Dividend future (multiplier 10.000)</b> <sup>(4)</sup>	€ 1,50	€ 150,00
<b>FTSE MIB index future</b>	€ 0,50	-
<b>FTSE MIB Dividend index future</b>	€ 0,50	-
<b>FTSE Italia PIR Mid Cap TR future</b>	€ 0,50	-
<b>FTSE MIB index mini-future</b>	€ 0,30	-
<b>FTSE MIB Index micro-future</b>	€ 0,15	-
<b>Electricity future</b> <sup>(5)</sup>	€/MWh 0,002	-
<b>Future Durum Wheat</b> <sup>(6)</sup>	€/t 0,50	-

- (1) The full fee is charged for the first 2.500 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;
- (2) (i) The fee is applied on both Italian and pan-european underlying. (ii) the full fee is charged for the first 1.000 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;
- (3) (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged for the first 500 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;
- (4) (i) The fee is applied on both Italian and pan-european underlying; (ii) the full fee is charged for the first 100 lots delivered/received per single underlying; a 100% fee reduction is applied for each extra lot;
- (5) (i) The fee is charged on both baseload and peakload Italian power future contracts; (ii) the fee is charged in case of exercise of physical delivery option;
- (6) A fee of € 15 is further applied for each settled contract.

### 3.3 Exercise Fees

The fees are applied to each exercised/assigned lot, if not differently indicated. Early exercise and Ex by ex functions can be performed with BCS or alternatively sending the relevant form via ICWS.

	Fee
<b>Stock Options <sup>(1)</sup></b>	€ 0,15
<b>FTSE MIB Index Options <sup>(2)</sup></b>	€ 0,50

<sup>(1)</sup> (i) The fee is charged also on weekly expires; (ii) BCS "Early exercise" function activated from the menu "Position"; (iii) BCS "Ex by ex" function, activated from the menu "Expiry";

<sup>(2)</sup> (i) The fee is charged also on weekly expires; BCS "Ex by ex" function, activated from the menu "Expiry".

### 3.4 Transfer and Rectify Fees

Transfer and Rectify fees are charged for each lot transferred and rectified, if not differently indicated. Transfer fees are applied to both parties holders of the transferred product. All the below listed functions can be performed with BCS or alternatively sending the relevant form via ICWS. Requests sent via ICWS are charged with administrative increased fee, only if CC&G does not provide properly the BCS service.

	Fee	CAP	Administrative Fee
<b>Positions Transfer <sup>(1)</sup></b>			
Equity Derivatives Future and Options	€ 0,30	€ 200	€ 4,0
Energy Derivatives Future	€/MWh 0,004	€ 500	€/MWh 0,06
Agricultural Commodity Derivatives Future	€/t 0,20	€ 500	€/t 4,0
<b>Contracts Transfer from "T+1" to "T+10" at execution Price <sup>(2)</sup></b>			
Equity Derivatives Future and Options	€ 0,30	€ 200	€ 4,0
Energy Derivatives Future	€/MWh 0,004	€ 500	€/MWh 0,06
Agricultural Commodities Derivatives Future	€/t 0,20	€ 500	€/t 4,0
<b>Correction of gross position on client account <sup>(3)</sup></b>			
Equity Derivatives Future and Options	€ 0,25	-	€ 4,0
Energy Derivatives Future	€/MWh 0,004	-	€/MWh 0,06
Agricultural Commodity Derivatives Future	€/t 0,20	-	€/t 4,0
<b>International Give-up (contracts transfer "TD") <sup>(4)</sup></b>			
Equity Derivatives Future and Options	-	-	€ 4,0
Energy Derivatives Future	-	-	€/MWh 0,06
Agricultural Commodity Derivatives Future	-	-	€/t 4,0
<b>Correction of Open/Close Flag on Client Account<sup>(5)</sup></b>			
Equity Derivatives Future and Options	-	-	€ 4,0
Energy Derivatives Future	-	-	€/MWh 4,0
Agricultural Commodity Derivatives Future	-	-	€/t 4,0
<b>Correction of gross position on client account to T+1<sup>(6)</sup></b>			
	<b>Before 1 PM <sup>(7)</sup></b>	<b>After 1 PM</b>	
Equity Derivatives Future	€ 0,00	€ 0,25	€ 4,0
Energy Derivatives Future	€ 0,00	€/MWh 0,004	€/MWh 0,06
Agricultural Commodity Derivatives Future	€ 0,00	€/t 0,20	€/t 4,0

(1) BCS "Transfer" and "Subaccount change" functions, activated from the menu "Positions"; future positions transfer are executed at the daily settlement price while option positions transfer are executed at zero price;

(2) BCS "Transfer" and "Client code change" functions, activated from the menu "Trades";

(3) BCS "Rectify" function activated from the menu "Positions";

(4) BCS "International give-up" function, activated from the menu "Trades", "Rectify client code" function activated from the menu "Rectify";

(5) BCS "Open/Close change" function, activated from the menu "Trades" and "Rectify open/close" function, activated from the menu "Rectify".

(6) BCS "Rectify open/close" function, activated from the menu "Rectify"

(7) The rectify instructions are free of charge if operated within the indicated time for an amount not exceeding the number of traded contracts in "Open" the day before, for the rectify in "decrease", and not exceeding the number of traded contracts in "close" the day before, for the rectify in "increase"

# 4. SHARE SECTION



## 4.1 Clearing Fees

The fees are applied to each transaction according to a monthly tier pricing. The counter of transaction is reset at the beginning of the month.

Monthly Tiers	Fee	Sub Total fee in the tier
<b>From 1 to 84.000</b>	€ 0,165	€ 13.860,00
<b>From 84.001 to 166.000</b>	€ 0,150	€ 12.300,00
<b>From 166.001 to 291.000</b>	€ 0,095	€ 11.875,00
<b>From 291.001 to 460.000</b>	€ 0,060	€ 10.140,00
<b>From 460.001 to 710.000</b>	€ 0,030	€ 7.500,00
<b>From 710.001 to 1.250.000</b>	€ 0,010	€ 5.400,00
<b>Over 1.250.000</b>	€ 0,005	€ -

Share markets currently cleared by CC&G in the Share Section are: MTA, MIV, ETFplus and Bit eq MTF (considered as single market for MAC application purposes)

## 4.2 MAC

A monthly Minimum Activity Charge (MAC) of € 125 is charged to each Participant per each Market if the clearing fees are less than the threshold given values.

# 5. BOND SECTION



## 5.1 Wholesale Markets

### 5.1.1 Clearing Fees

Fees on cash contracts are calculated per million of traded value; fees on Repo trades are calculated on the nominal value of the contract and on the basis of the contract length.

	Fee
<b>Cash contracts<sup>(1)</sup></b>	€ 0,40 per mln of traded value
<b>Contracts traded on the Repo Trading Facility<sup>(1)</sup></b>	0,002% per year, applied to the nominal value contract

<sup>(1)</sup> Wholesale markets currently cleared by CC&G are: MTS Italy/EuroMTS (considered as single market for MAC application purposes) and ICAP Brokertec.

A transaction fee of euro 2.50 is charged to Repo trades in addition to the *ad valorem* fee.

### 5.1.2 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

	General Clearing Member	Individual Clearing Member	Trading Client <sup>(1)</sup>
<b>Single Market Connected</b>	€ 3.000	€ 3.000	€ 1.000
<b>Multiple Market Connected</b>	€ 3.500	€ 3.250	€ 1.125

<sup>(1)</sup> The MAC is charged to the General Clearing Member for each Trading Client.

The MAC is applied to the Participant, if the clearing fees are less than the threshold given values.

### 5.1.3 Concessions

Participants admitted to the Bond *wholesale* Section as Individual Clearing Members will benefit of a fixed monthly fee of euro 1.500 for a period of 12 months, from the admission date, in substitution of the ordinary fees.

The ordinary fees will be charged at the end of the incentive period.

## 5.2 Retail Markets

### 5.2.1 Clearing Fees

Fees are applied per transaction.

	Fee
<b>Single Transaction</b> <sup>(1)</sup>	€ 0,23

<sup>(1)</sup> Retail markets currently cleared by CC&G are: DomesticMOT segment of MOT market, EuroTLX and Hi-MTF (limited to securities settled in T2S).

### 5.2.2 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

- Single market connected: € 125 per month;
- Multiple market connected: € 250 per month.

The MAC is applied to the Participant if the clearing fees are less than the threshold given values.

# 6. ICSD

## BOND SECTION



## 6.1 Clearing Fees

Fees are applied per transaction.

	Fee
<b>Single Transaction</b> <sup>(1)</sup>	€ 0,20

<sup>(1)</sup> Markets currently cleared by CC&G are: EuroMOT and ExtraMOT, segments of MOT market, EuroTLX and Hi-MTF (limited to securities settled in Settlement Systems managed by international CSDs).

## 6.2 Settlement Fees

A settlement fee is applied to single settlement instruction sent by CC&G to Euroclear Bank.

	Fee
<b>Single settlement instruction sent</b>	€ 1,30

## 6.3 MAC

A monthly Minimum Activity Charge (MAC) is also applied to each Member, depending on the number of Markets they are connected to:

- Single market connected: € 125 per month;
- Multiple market connected: € 250 per month.

The MAC is applied to the Participant if the clearing fees are less than the threshold given values.

# 7. TECHNOLOGICAL INFRASTRUCTURE



A monthly fee is charged for the Internet Clearing Work Station (ICWS), and for BIT Clearing Station (BCS), both on the Work Station and API services.

## 7.1 ICWS

ICWS service is mandatory for Direct Members and for Trading Clients on Derivatives sections. ICWS provides an all in one configuration with the following functionalities:

- ✓ Public data service inquiry;
- ✓ Reports and Data files Inquiry (for Trading Client only if authorized by its own General Clearing Member);
- ✓ Default Funds Inquiry (for Direct Clearing Member only);
- ✓ Upload of trade and position allocation instructions.

	Monthly fee
<b>ICWS <sup>(1)</sup></b>	€ 300
<b>Additional ICWS <sup>(2)</sup></b>	€ 100

<sup>(1)</sup> (i) It includes two users; (ii) not charged where the Participant has already subscribed the BCS;

<sup>(2)</sup> (i) It includes one user; (ii) not charged where the Participant has already subscribed the BCS.

## 7.2 FTP / SFTP

The FTP /SFTP Service is optional. For Trading Clients, the service gives access to Public Data File only.

	Monthly fee	Users/IP addresses
<b>FTP</b>	€ 100	1 User
<b>SFTP standard</b>	€ 100	16 IP Addresses
<b>SFTP plus</b>	€ 200	256 IP Addresses
<b>SFTP unlimited</b>	€ 300	Unlimited IP Addresses

## 7.3 BCS

The BCS service provides several configurations and functionalities depending on the CCP section for which it is used.

The following configurations are provided within the BCS service on Derivatives sections:

- ✓ BCS Standard: it allows, depending on the participation profile, trade allocation functions such as early exercise, ex by ex, close out, transfer of positions, transfer of contracts and give up;
- ✓ BCS Plus: in addition to the standard functionalities, it provides the automatic give-out and take-up;
- ✓ BCS Premium: in addition to the standard and plus functionalities, it provides the access to risk management functionalities with the possibility to set up control thresholds on positions, contracts and margins and therefore to receive alarms in case these thresholds are exceeded.

The following configurations are provided within the BCS service on Cash sections:

- ✓ BCS Standard: it allows cleared trades and net positions download, real time;
- ✓ BCS Premium: in addition to the standard functionalities, it provides the access to risk management functionalities with the possibility to set up control thresholds on positions, contracts and margins and therefore to receive alarms in case these thresholds are exceeded.

### 7.3.1 BCS-WS

The BCS-WS standard version is mandatory on Derivatives sections, while it is optional on Cash sections.

#### DERIVATIVES SECTIONS

	Monthly Fee Standard	Monthly Fee Plus	Monthly fee Premium
<b>BCS-GCM</b> <sup>(1)</sup>	€ 700	€ 900	€ 1.100
<b>BCS-ICM</b> <sup>(1)</sup>	€ 600	€ 800	€ 1.000
<b>BCS-NCM</b> <sup>(1)</sup>	€ 150	€ 350	-
<b>Additional BCS-WS</b> <sup>(2)</sup>	€ 100	€ 150	€ 300

(1) It includes two users;

(2) It includes one user.

## CASH SECTIONS

	Monthly Fee Standard	Montly fee Premium
<b>BCS-GCM</b> <sup>(1)</sup>	€ 700	€ 900
<b>BCS-ICM</b> <sup>(1)</sup>	€ 600	€ 800
<b>BCS-NCM</b> <sup>(1)</sup>	€ 150	-
<b>Additional BCS-WS</b> <sup>(2)</sup>	€ 100	€ 300

<sup>(1)</sup> It includes two users;

<sup>(2)</sup> It includes one user.

## 7.3.2 BCS-API

BCS-API is optional in all sections. Fees are subject to VAT.

## DERIVATIVES SECTIONS

	Monthly Fee Standard	Monthly Fee Plus	Montly fee Premium
<b>BCS-API (all configurations)</b> <sup>(1)</sup>	€ 240	€ 375	€ 450
<b>Additional BCS-API</b> <sup>(2)</sup>	€ 120	€ 187,5	€ 220

<sup>(1)</sup> It includes two users;

<sup>(2)</sup> It includes one user.

## CASH SECTIONS

	Monthly Fee Standard	Montly fee Premium
<b>BCS-API (all configurations)</b> <sup>(1)</sup>	€ 240	€ 375
<b>Additional BCS-API</b> <sup>(2)</sup>	€ 120	€ 220

<sup>(1)</sup> It includes two users;

<sup>(2)</sup> It includes one user.

# 8. OTHER FEES



## 8.1 Sub-accounts

The service for registering Contractual Positions in sub-accounts coded and managed by the Participant itself is optional for Equity and Energy Derivatives Sections; it is mandatory for the Agricultural Commodity Derivatives Section, however the provision is suspended pursuant to the art. B.3.1.2. comma 5 of CC&G Rules.

### 8.1.1 Sub-account Fee

	Monthly fee
<b>Equity and Energy Derivatives Section</b> <sup>(1) (2)</sup>	€ 100
<b>Agricultural Commodity Derivatives Section</b> <sup>(1)</sup>	-

<sup>(1)</sup> (i) Fee is subject to VAT; (ii) The sub-accounts are activated by Technological Infrastructure (BCS-WS), with the "Sub Account" function of the menu "Archives";

<sup>(2)</sup> (i) Fees is subject to VAT.

### 8.1.2 Margin Calculation for each sub-accounts

Members who choose to pay "joint" Margins for one or more sub-accounts in Equity and Energy Derivatives Sections, may request, as an additional service, to receive Report MS24 (Equity Derivatives Section) or MSE6 (Energy Derivatives Section) showing the margin calculation for each sub-account, for information purposes only. The monthly fee for this service is € 100, regardless the number of opened sub-accounts. This fee is subject to VAT.

## 8.2 Segregated accounts

Clearing Members can register contractual positions of their clients and of indirect clients of their clients in segregated accounts. An annual fee subject to VAT, charged pro-rata on a monthly basis, is applied on each account for each Section.

	Monthly fee MOA account	Monthly fee ISA account	Monthly fee AOA account	Monthly fee GOSA account	Monthly fee NOSA account	Monthly fee GOSA subaccounts
<b>Derivatives Sections</b>	-	€ 200	€ 350	€ 350	€ 350	Cfr. par. 8.1.1
<b>Share Section</b>	-	€ 200	€ 350			
<b>Bond Section</b>	-	€ 200	€ 350			
<b>ICSD Bond Section</b>	-	€ 200	€ 350			

## 8.3 Margins Calculation by Section

Direct Clearing Member, choosing the calculation/payment of the margins of the Equity Derivatives and Share Sections on net basis, can request a report highlighting the margins calculated separately on each single section (report MS42). This service is charged € 250 per month, subject to VAT.

## 8.4 Reports and Data files service for Clients

The General Clearing Member and the Individual Clearing Member may request to CC&G the transmission service of reports and data files to its own Trading Clients or to its Clients that are registered on ISA account. The service is charged € 300 per month subject to VAT, for each Client.

## 8.5 Fees on Fails and Buy-in on Equity Derivatives and Share Sections

Fees are applied to each fail in the Clearing System and in the gross settlement cycle at the beginning of each day. Fees are applied according to the following tiers. Fails of Clearing Members "in bonis" on the same quantity and security type on the same account are not included (pass-on).

Fail Countervalue Category	Fail Fee	Fail fee ETF <sup>(1)</sup>
From € 0,01 to € 100.000,00	€ 50	€ 25
From € 100.000,01 to € 1.000.000,00	€ 150	€ 75
Above € 1.000.000,00	€ 200	€ 100

<sup>(1)</sup> The fee for fails on ETF had been suspended since 31<sup>st</sup> August 2015.

A fixed fee of € 1.000 and a variable fee of 0.1% of the value of the financial instrument purchased through the Buy-In Agent are applied for the financial instruments not delivered within "end validity date".

The fee is applied to Individual Clearing Members and to General Clearing Members for positions resulting from the activity of their Trading Clients.

## 8.6 Fee on late coverage

In case the PM account of the Clearing Member or of the relevant Settlement Agent does not have sufficient funds to cover the cash due as margins and any other amount due within the deadline set by CC&G, a fixed fee of € 500 is applied to the Clearing Member.

## 8.7 Historical Reports

Historical reports are provided to Clearing Members by ICWS or by e-mail. Fees are subject to VAT.

Clearing Reports	Fee for a set of reports related to a single day	CAP
Within 3 previous months	€ 250	€ 2.000
Over 3 months up to 12 previous months	€ 500	€ 2.500
Over 12 months	€ 1.000	€ 5.000

## 8.8 Other Services

	Fee
Default Fund account statements (quarterly communication)	€ 2,50
Statement required by Auditors <sup>(1)</sup>	€ 250
Change of administrative setup for each Section <sup>(1)</sup>	€ 1.500
Standing order (revocable) to cover intraday margins with securities <sup>(2)</sup>	€ 250

<sup>(1)</sup> (i) The fee is applied also when a company reorganization occurs, with a consequent contractual positions transfer; (ii) The amount is subject to VAT;

<sup>(2)</sup> The fee is charged on monthly basis.

# 9. TAX REGIME (VAT)



Where specified, the VAT rate is 22%. International Members are VAT exempted, pursuant to Art. 7-Ter, D.P.R. 633/1972.

## **Disclaimer**

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