

Price List

EURONEXT SEDEX

Listing and Admission Fees

Effective from 11 September 2023

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1. SECURITISED DERIVATIVES

1.1 Plain Vanilla Covered Warrants

One-off flat fee to be paid at admission to listing: €550 for each ISIN (€500 for each ISIN in case of application through *My Euronext*).

Floor: €3,000 per listing¹.

The one-off flat fee does not apply if the Issuer chooses one of the Listing Packages described in **paragraph 1.4**, including Plain Vanilla Covered Warrants.

1.2 Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

One-off flat fee to be paid at admission to listing: €650 for each ISIN (€600 for each ISIN in case of application through *My Euronext*).

Floor: €3,000 per listing¹.

The one-off flat fee does not apply if the Issuer chooses one of the Listing Packages described in **paragraph 1.4**, including Structured/Exotic Covered Warrants and Leverage Certificates – Class A.

1.3 Leverage Certificates Class B and Investment Certificates

One-off flat fee to be paid at admission to listing: €750 for each ISIN (€700 for each ISIN in case of application through *My Euronext*).

Floor: €3,000 per listing¹.

In addition, an annual fee of €500 /year is applied to open-end certificates².

¹ In applying the minimum fee, for each listing application all the series belonging to the same instrument type will be considered. Instrument Types are, for example, the following categories of securitised derivatives: Plain Vanilla Covered Warrants, Cap or Floor Covered Warrants, Stop Loss Certificates, Stop Loss Rolling Certificates, Benchmark Certificates, Bonus Certificates, Discount Certificates, Equity Protection Certificates, Express Certificates, Cash Collect Certificates, Twin Win Certificates and Credit Linked Notes. The presence of additional features such as Autocallable, Cap or Quanto does not constitute a new type.

² The annual fee is payable starting from the year subsequent to that in which the security was admitted to trading. The condition for the application of the abovementioned fees, which are not reducible on a *pro rata* time basis, is the presence of the security on 1 January of the year of reference for open-end Leverage Certificates - Class B and Investment Certificates admitted to trading on the SeDeX Market.

1.4 Listing Packages

Issuers may choose among one of the listing packages described in the tables below. The purchase of a package gives the right to:

- list during the fiscal year the maximum number of instruments associated to the package (Packages A), B), C) and D); or,
- have a number of instruments listed on the market, whose daily average during each month does not exceed the maximum number associated with the package (Package E).

Listing packages subscribed to by issuing Companies also cover other Companies belonging to the same Group, or related vehicles.

Issuers must notify Borsa Italiana S.p.A. of their chosen package by 20 January of each calendar year. The payment of the associated fee is due on a monthly basis.

1.4.1 Packages which give the right to list a maximum number of instruments³

A) Listing Packages for Plain Vanilla Covered Warrants

	Number of Instruments	Annual fee	Fee for additional ISIN
Package 1	600	€200,000	€500
Package 2	1,500	€300,000	€200
Package 3	4,000	€600,000	€150

B) Listing Packages for Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

	Number of Instruments	Annual fee	Fee for additional ISIN
Package 1	200	€100,000	€600
Package 2	500	€200,000	€400
Package 3	1,200	€300,000	€250

³ Issuers can upgrade their package during the year by communicating their change to Borsa Italiana S.p.A. by 30 September. The new package will be effective starting from the following 1 October and will require the payment of the difference between the *package fee* of the new package and the *package fee* of the previously selected package. The upgrade will not be retroactive, thus *fees for additional ISINs* already paid by the issuer will not be reimbursed.

Package 4	2,000	€400,000	€200
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C) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and leverage Certificates – Class A (Open End included)

	Number of Instruments	Annual fee	Fee for additional ISIN
Package 1	2,000	€400,000	€200
Package 2	3,000	€500,000	€166
Package 3	4,000	€600,000	€150

D) Listing Package for Investment Certificates in direct listing⁴

	Number of Instruments	Annual fee	Fee for additional ISIN
Package 1	150	€90,000	€700
Package 2	300	€150,000	€700
Package 3⁵	300	€100,000	€350

If an Issuer needs to list more instruments than those associated to the chosen package, the additional ISINs are charged according to the fees indicated in each table above.

Concession in the case that an issuer purchases one A) Listing Packages for Plain Vanilla Covered Warrants, and one B) Listing Packages for Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included):

- at any time during the year, if the issuer has not listed all the instruments associated to a chosen package, they may opt to use the unallocated monetary value of that package to list instruments associated to the second package⁶.
- Example:
 - An issuer purchases Plain Vanilla Covered Warrant package 2 (1,500 instruments for €300,000) and Leverage Certificates - Class A Package 1

⁴ Certificates in direct listing are those products admitted to trading without being subject to a previous public offer or a private placement.

⁵ Package 3 is reserved for Investment Certificates in direct listing without life-cycle events. Life-cycle events are events that may determine an impact on the economic value of the instrument, may occur before the final valuation date and must be notified by the issuer to Borsa Italiana. For instance, coupon payments, autocallable or early termination events, barrier events that transform the payoff at maturity.

⁶ The unallocated monetary value of a chosen package and the additional number of listed instruments are rounded to first integer.

(200 instruments for €100,000). After nine months the issuer has listed all 200 Leverage Certificates but only 800 Covered Warrants, which accounts for $800 \times \text{€}200^7 = \text{€}160,000$. The Issuer may decide to communicate to Borsa Italiana S.p.A. that it wishes to use the remaining €140,000 to list additional Leverage Certificates in the number of 280, calculated as $\text{€}140,000 / \text{€}500^8$.

1.4.2 Packages which give the right to have an average number of listed instruments

E) Listing Packages for Plain Vanilla Covered Warrants, Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included)

	Number of Instruments		Annual fee
	From	to	
Package 1	1	2,000	€400,000
Package 2	2,001	4,000	€600,000
Package 3	4,001	6,000	€700,000
Package 4	6,001	7,000	€800,000
Package 5	7,001		€900,000

The number of instruments is calculated on a monthly basis as a daily average of the number of listed active instruments, excluding any Knock-in by Issuer (KIBI) product before the activation. Each month, the applied charge is:

- One twelfth of the annual fee of the selected package, if for that month the daily average number is not larger than the number of instruments associated to the selected package;
- One twelfth of the annual fee of the relevant package into which the daily average number of listed instruments falls, if for that month the daily average is larger than the number of instruments associated to the selected package.

If the daily average number of listed instruments exceeds the maximum number of instruments associated to the selected package for three consecutive months, the selected package will be automatically updated to the smallest package reached during the abovementioned three months.

⁷ €200 is calculated as the Covered Warrant package fee divided by the associated number of instruments.

⁸ €500 is calculated as the Leverage Certificates package fee divided by the associated number of instruments.

1.5 Particular Cases

1.5.1 Instruments admitted but not traded on the market

The unit admission fee and, where applicable, the contribution of the individual instrument to the consumption of the chosen package, as referred to in **paragraph** Error! Reference source not found., is also due for those instruments for which the following conditions apply:

- (i) the issuer has submitted the application for admission to trading;
- (ii) Borsa Italiana has granted the admission decision;
- (iii) the issuer has issued the product; and
- (iv) the issuer does not request the start of trading within 3 months from the date of the admission decision.

1.6 Payment instructions

Unless otherwise stated, invoices issued for the abovementioned fees must be paid within 30 days from the date of the invoice by bank transfer to the bank details mentioned in the invoice document.

All amounts mentioned in this Fee Book are exclusive of any tax, duties, charges or levies payable by any Person or Legal Entity.

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