

Trading fee guide for Fixed Income, SeDeX and EuroTLX markets in September 2023

Euronext

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1. Introduction

This guide describes the application of fees for Borsa Italiana Fixed Income Markets, SeDeX and EuroTLX (Bond-x, Cert-x and Equity EuroTLX) during the month of September 2023, considering that their migration onto Optiq® is scheduled intra-month, on 11 September 2023.

During the month of September 2023, the transition between the two pricing models (before and after the Optiq® migration) will be managed through two invoices, as follows:

- the first invoice, calculated according to the existing fee structure and the existing billing procedures, will cover the period 1-10 September (6 trading days). Price levels and parameters will be adjusted to cover 6 trading days, out of 21 total trading days in September;
- the second invoice, calculated according to the new fee structure and the Euronext billing procedures, will cover the period 11-30 September (15 trading days). Price levels and parameters will be adjusted to cover 15 trading days, out of 21 total trading days in September.

Price levels and parameters not mentioned in this document do not need any adaptation, and consequently the appropriate Pricelists apply: the existing Pricelist for the period 1-10 September, and the new Pricelist for the period 11-30 September 2023.

Furthermore, Millennium IT Front Office IDs will not be charged in September.

Please refer to [Pricelist trading 01.06.23 - Borsa Italiana](#) for details of the existing Pricelist for Borsa Italiana trading services, and for invoicing and payment instructions.

Please refer to [Fees & Charges | euronext.com](#) for details of the new Pricelist for Euronext trading services, and for general principles and billing instructions.

If you have any questions concerning the content of this guide, please contact mmbonds@euronext.com, and/or sedex@euronext.com.

2. Borsa Italiana Fixed Income Markets¹

Period 1-10 September 2023:

See below the parameters adapted to cover the period 1-10 September (6 working days out of 21 total working days in September):

- Subscription fees, Package 2: €714
- Trading fees, adaptation of volume thresholds (number of executed orders) for Package 2:

Number of executed orders		Unit fee per executed order
From	To	
0	10,000	€0.75
10,001	18,571	€0.65
18,572	44,286	€0.55
44,287	52,857	€0.50
Above 52,857		€0.40

Period 11-30 September 2023:

See below the parameters adapted to cover the period 11-30 September (15 working days out of 21 total working days in September):

- Minimum Activity Charge: €1,143
- Adaptation of the Monthly nominal value traded thresholds:

Fee per executed order	€0.80	
Ad-valorem fee	Monthly nominal value traded*	
	Up to: €1,071,428,571	From: €1,071,428,571
Passive flows in continuous session	0.04 bps	0.02 bps
Aggressive flows in continuous session	0.06 bps	0.03 bps
Auction flows	0.06 bps	
Flows relative to government bonds in direct distribution phase (either aggressive or passive)	0.06 bps	
Flows relative to other than government bonds in direct distribution phase (either aggressive or passive)	0 bps	

* Monthly nominal value traded does not include orders executed in auctions and in direct distribution phase.

¹ Borsa Fixed Income Markets include MOT and ExtraMOT.

3. SeDeX

Period 1-10 September 2023:

See below the parameters adapted to cover the period 1-10 September (6 working days out of 21 total working days in September):

- Subscription fee: €286
- Trading fees, adaptation of volume thresholds (number of executed orders) for Package 2:

Number of executed orders		Unit fee per executed order
From	To	
0	1,429	€0.65
1,430	2,857	€0.45
Above 2,857		€0.25

Period 11-30 September 2023:

See below the parameters adapted to cover the period 11-30 September (15 working days out of 21 total working days in September):

- Subscription fee: €714
- Trading fees, adaptation of volume thresholds (number of trades) for intermediaries, MiFID II market makers or Secondary Liquidity Providers

Number of trades		Unit fee per trade
From	To	
0	3,571	€0.65
3,572	7,143	€0.45
Above 7,143		€0.25

4. EuroTLX

The Minimum Activity Charge applied to Intermediaries on principal basis, covering Bond-x, Cert-x and EuroTLX Equity, will be split into two invoices:

- Invoice for the period 1-10 September: €286
- Invoice for the period 11-30 September: €714
-

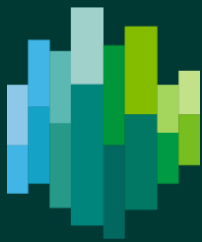
With specific regard to Bond-x, the liquidity provider trading fee waiver introduced for Market Makers in Package 1 from 11 September 2023 will be calculated considering the market share in the period 11-30 September. If their market share² in the period 11-30 September is above 10%, in fulfilment of market making obligations, they will benefit from a trading fee waiver on that specific instrument for the same period.

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² Market share is calculated as the ratio between the nominal value traded for a specific ISIN in fulfilment of market making obligations and the total nominal value traded for that ISIN, during the period 11-30 September 2023.



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