



EURONEXT SECURITIES

PRICING POLICY

D.3 PRICING POLICY - VERSION 4.0

December 2025

/ MILAN

Document Summary			
Policy ref	Euronext Securities Milan Pricing Policy		
Policy Summary	This policy outlines the principles that govern the setting of prices for the Core Services provided by Euronext Securities Milan		
Scope	This policy applies to all parties involved in the setting of prices for the Core Services provided by Euronext Securities Milan		
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Version Control			
Date	Version	Summary of Changes	
July 2017	1.0	Version approved by Euronext Securities Milan Board of Directors	
May 2021	2.0	Version amended to reflect the separation from London Stock Exchange and approved by CEO as per BoD delegation	
January 2023	3.0	Version amended to update some references	
January 2024	3.0	Unchanged	
December 2025	4.0	Amended the fee review criteria and removed the reference to Borsa Italiana Group Manual on Competition Compliance – approved by Euronext Securities Milan Board of Directors	

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1 INTRODUCTION

This document sets out Euronext Securities Milan's Pricing Policy ("**Policy**") on Core Services, as defined in Annex A of Regulation 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 ("**CSDR**") namely:

1. Initial recording of securities in a book-entry system ('notary service');
2. Providing and maintaining securities accounts at the top tier level ('central maintenance service');
3. Operating a securities settlement system ('settlement service').

Such Policy is adopted in compliance with the "Transparency" requirements listed in art. 34, par. 1-4 of the CSDR; in particular, according to article 34(4) of CSDR, a CSD shall be bound by its published pricing policy for its Core Services.

Compliance with this policy is mandatory whenever determining, approving, publishing and applying prices for Core services. Not complying with this policy may imply the application of sanctions for failure of CSDs to comply with the conduct of business rules, according to article 63 of CSDR (see paragraph 4).

2 OBJECTIVES

The policy aims to provide the principles to be followed by those functions that, based on the Euronext Securities Milan organisational structure, are involved in the activities of determining, approving, publishing and applying prices for the core services performed by Euronext Securities Milan.

3 OWNERSHIP, SCOPE AND APPLICATION

This is a local policy applicable to Euronext Securities Milan only, including corporate functions involved in the price setting process: senior managers, officers, directors, all employees, contractors, trainees, within Euronext Securities Milan and corporate functions, regardless of location, whenever they are involved in the determination, approval, publication, charging of prices for the Core Services provided by Euronext Securities Milan. When pricing any existing products or services, the Legal Department must be involved from an early stage.

Compliance with this policy is mandatory during the employment or engagement relationship with Euronext Securities Milan.

The policy is approved by Euronext Securities Milan's Board of Directors. The owner of this policy is the Euronext Securities Milan CEO who is supported by the Head of Product Development.

4 RISKS AND REGULATORY CONTEXT

This policy summarises the basic principles required to ensure compliance by Euronext Securities Milan with the transparency requirements of the CSDR. This policy aims to support the management of both Compliance Risk and Strategic Risk.

Not complying with this policy may expose Euronext Securities Milan, the members of the management bodies and any other person who effectively controls the business as well as any other legal or natural person held responsible for an infringement, to the application of the administrative sanctions and other measures by the competent authorities referred to in the CSDR which include:

- a public statement which indicates the person responsible for the infringement and the nature of the infringement;
- an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
- withdrawal of the authorisations granted to Euronext Securities Milan under CSDR;
- a temporary or, for repeated serious infringements, a permanent ban against any member of the management body or any other natural person, who is held responsible, from exercising management functions in the institution;
- maximum administrative pecuniary sanctions of at least twice the amounts of the profit gained as a result of an infringement where those amounts can be determined;
- in respect of a natural person, maximum administrative pecuniary sanctions of at least EUR 5 million;
- in the case of a legal person, maximum administrative pecuniary sanctions of at least EUR 20 million or up to 10 % of the total annual turnover of the legal person according to the last available accounts approved by the management body; where the legal person is a parent undertaking or a subsidiary of the parent undertaking which has to prepare consolidated financial accounts according to Directive 2013/34/EU, the relevant total annual turnover shall be the total annual turnover or the corresponding type of income according to the relevant Accounting Directives according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.

Competent authorities may have other sanctioning powers in addition to those indicated in this paragraph and may provide for higher levels of administrative pecuniary sanctions.

As the disclosure of the pricing policy is a mandatory requirement under the CSDR, Euronext Securities Milan will publish an abstract of the present document (par. 5.0) on its web site.

5 Euronext Securities Milan Pricing Policy

Euronext Securities Milan prices for Core Services are governed by the following principles and criteria.

Price setting criteria

Euronext Securities Milan takes great care in formulating its pricing and 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 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 a non-discriminatory basis across the category of clients which they relate to.

Dissemination and transparency

Euronext Securities Milan 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 Euronext Securities Milan 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 aims to ease the reconciliation of the invoices that clients receive from Euronext Securities Milan. Reference codes, specific for each item, identify in a univocal manner the service provided and each of the charged embedded functionalities. 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, but not exclusively, Euronext Securities Milan reviews its pricing upon the occurrence of the following conditions:

- whenever a new service or functionality is launched
- in case of changes to the services provided
- should the current fee levels need to be recalibrated considering macroeconomic trends
- in case of incurred investment costs or following increase in costs applied on services provided by other (I)CSDs with which it has a link
- increase in costs applied by the European Central Bank for Target services or in costs applied by another outsourcer through which services are managed.

The frequency of the price 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.

6 REVIEW CYCLE

There shall be yearly reviews of this policy.

Changes to legislation, regulation or regulatory regimes of reference, together with changes to the Group's and Euronext Securities Milan's risk profile in the global operating environment or to specific requests of the supervising authorities, may form triggers for revisions or updates to this policy.

7 BREACHES, WAIVERS AND NON-COMPLIANCE HANDLING

Breaches

Breaches to this policy are reported as soon as possible to the Policy Owner and the Chief Compliance Officer who will investigate them and identify all necessary remedial actions for the policy to be correctly applied.

The Policy Owner and the Chief Compliance Officer will notify others of the breach as appropriate.

Waivers

Any instances where a waiver to this policy is sought must first be reported to Euronext Securities Milan CEO who will evaluate it with the support of the Head of Product development and the Legal Department.

Reporting

Where a business is unable to comply with the terms of this policy, and where there is not an approved waiver in place, the person in charge of the business must report this to the Chief Compliance Officer as a policy breach.

8 ADDITIONAL INFORMATION

8.1 Further Information

Set out at Appendices A below is list of the CSDR provisions in compliance with which this policy is adopted.

9 DEFINITIONS

Term	Definition
Core Services (or "Services")	<p>The services provided by Euronext Securities Milan that were identified in the context of the application for authorisation based on the list provided in Section A of the Annex to the CSDR (i.e. "notary service"; "central maintenance service"; "settlement service"):</p> <p>Central Security Depository Service ex art. 82 CLF;</p> <p>Settlement service operated through T2S</p> <p>Reference to Core Services also includes the functionalities embedded in the Services.</p>
CSDR	<p>The "Central Securities Depositories Regulation" i.e. Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.</p>
CSDR-Level 2	<p>Commission Delegated Regulation (EU) of 11.11.2016 supplementing Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 with regard to regulatory technical standards on authorization, supervisory and operational requirements for central securities depositories</p>
Euronext Securities Milan Risk Appetite	<p>The Risk appetite approved by the Board of Directors of Euronext Securities Milan within the limit of the Euronext Group risk appetite.</p>
T2S	<p>TARGET2-Securities. The single pan-European settlement platform born as an initiative of the European Central Bank and providing securities settlement in central bank money.</p>
T2S Operator	<p>The legal and/or organisational entity/entities operating T2S.</p>

10 APPENDIX A: REGULATORY BACKGROUND

CSDR

Article 34 "Transparency" par. 1-4":

"1. For each securities settlement system it operates, as well as for each of the other core services it performs, a CSD shall publicly disclose the prices and fees associated with the core services listed in Section A of the Annex that they provide. It shall disclose the prices and fees of each service and function provided separately, including discounts and rebates and the conditions to benefit from those reductions. It shall allow its clients separate access to the specific services provided.

2. A CSD shall publish its price list to facilitate the comparison of offers and to allow clients to anticipate the price they shall have to pay for the use of services.

3. A CSD shall be bound by its published pricing policy for its core services.

4. A CSD shall provide its clients with information that allows reconciling invoices with the published price lists."

CSDR – Level 2

Article 21 “Transparency” par. 1:

“1. An application for authorisation shall include the documents and information on the pricing policy of the applicant CSD concerning services referred to in Article 34 of Regulation (EU) No 909/2014. That information shall include in particular the prices and fees for each core service provided by the applicant CSD and any existing discounts and rebates, as well as the conditions for such reductions.”

Legislative Decree No. 58 of 24 February 1998 “Consolidated Law on Finance” pursuant to Articles 8 and 21 of Law no. 52 of 6 February 1996

Art. 82, par.2 (h).

“2. ... (omitted) Consob, in agreement with the Bank of Italy, may identify by regulation in compliance with the provisions of the regulation referred to in par. 1:

omitted

a) the requirements that the fees indicated under par. 3 and the fees requested by intermediaries for the accounts keeping must meet;

omitted.

Art. 82, par.3.

“3. Consob, after consulting the Bank of Italy, may establish that fees for the services under Section A, points 1), 2) and 3), of the Annex to the regulation referred to in par. 1, performed by central securities depositories (omitted).... are subject to approval by the said authority.



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