Price List

EURONEXT SEDEX

Listing and Admission Fees

Issue Date: 22 OCTOBER 2026

Effective from 1 NOVEMBER 2026

BORSA ITALIANA

TABLE OF CONTENTS

1. SECURITISED DERIVATIVES 3

1.1 Admission of new Issuers/Guarantors 5

1.2 Plain Vanilla Covered Warrants 5

1.3 Structured/Exotic Covered Warrants and Leverage Certificates – Class A (Open End included) 5

1.4 Investment Certificates 6

1.5 Leverage Certificates Class B 6

1.6 Listing Packages 6

1.6.1 Packages which give the right to list a maximum number of instruments 7

1.6.2 Packages which give the right to have an average number of listed instruments . 9

1.7 IPO Direct Distribution 10

1.8 Particular Cases 10

1.8.1 Instruments admitted but not traded on the market 10

1.9 Payment instructions 11

1. SECURITISED DERIVATIVES

MAIN CHANGES FROM THE PREVIOUS EDITION

PAGE	ADDITIONS AND/OR CHANGES
Page 6	1.5 Leverage Certificates Class B
Page 9	1.6.2 Packages which give the right to have an average number of listed instrument

1.1 Admission of new Issuers/Guarantors

A one-off flat fee will be charged for the admission of new Issuers/Guarantors when the process of admission requires a due diligence according to art. 220 of SeDeX rules, as follows:

- For new Issuers whose exclusive corporate purpose is to make issues of financial instrument (article 220.2 of SeDeX market rules): €3,000;
- For all other new Issuers/Guarantors: €4,000.

1.2 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 listing[1].

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.

1.3 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 listing[1].

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] 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.

1.4 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 listing[1].

In addition, an annual fee of €250 /year is applied to open-end certificates[2].

1.5 Leverage Certificates Class B

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*).

In addition, an annual fee of €250 /year is applied to open-end certificates[3].

1.6 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 with 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.

[2] For Investment Certificates, the condition for the application of the abovementioned fees, which are not reduced on a pro rata time basis, is the presence of the security on 1 January of the first year following its admission to trading.

[3] For Leverage Certificates Class B, the condition for the application of the abovementioned fees, which are not reduced on a pro rata time basis, is the presence of the security on 1 January of the third year following its admission to trading and not being in "Bid-Only Before Buy Back" mode.

1.6.1 Packages which give the right to list a maximum number of instruments[4]

A) Listing Packages for Plain Vanilla Covered Warrants

	Number of Instruments	Annual fee	Fee for additional ISIN
Package 1	600	€185,000	€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
Package 4	2,000	€400,000	€200

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

[4] 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.

D) Listing Package for Investment Certificates in direct listing[5]

	Number of Instruments	Annual fee	Fee for additional ISIN
Package 1	150	€90,000	€700
Package 2	300	€150,000	€700
Package 3[6]	300	€100,000	€350

If an Issuer needs to list more instruments than those associated with 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 with a chosen package, it may opt to use the unallocated monetary value of that package to list instruments associated with the second package[7].
- Example:
  - An issuer purchases Plain Vanilla Covered Warrant Package 2 (1,500 instruments for €300,000) and Leverage Certificates - Class A Package 1 (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 × €200[8] = €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 €140,000 /€500[9].

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

[6] 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.

[7] The unallocated monetary value of a chosen package and the additional number of listed instruments are rounded to the nearest integer.

[8] €200 is calculated as the Covered Warrant package fee divided by the associated number of instruments.

[9] €500 is calculated as the Leverage Certificates package fee divided by the associated number of instruments.

1.6.2 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	8,000	€900,000

From Package 5 onwards the cost of subsequent packages is €100,000 for every 1,000 additional listed products.

Furthermore, for those acquiring Package 3 or any larger package, there is an option to include Leverage Certificates – Class B (Open End included) in the package and to obtain an upgrade of two package levels at an annual cost of €400,000.

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 (1/12) 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 with the selected package;
- One twelfth (1/12) 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 with the selected package.

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

For new issuers[10] interested in subscribing to one of the packages described in E), there is an option to adopt a Welcome Package. The Welcome Package has a duration of 24 months and allows new issuers to receive an annual discount of €400,000, which corresponds to the entire value of first package in 1.4.2 (E). If a new issuer opts for or falls during the year into a larger package than the original one, the annual fee will be equal to the difference between the package cost and the €400,000 discount.

The following instruments are included in the calculation of the daily average number of listed products for issuers within the Welcome Package:

- Plain Vanilla Warrants
- Structured/Exotic Warrants
- Variable Leverage Certificates – Class A and B (including Open End).

Primary Liquidity Providers that support the liquidity of instruments admitted to trading under the Welcome Package will be subject to a trading fee as outlined in the tables in paragraph 4.4.1 of the Euronext Cash Markets - Market Makers and Liquidity Providers trading Fee Guide (Fees & Charges | euronext.com).

At any time before the expiration of the Welcome Package, provided that a minimum of one month's notice is given in advance, the issuer has the option to opt out of the Welcome Package. Starting from the first month after opting out, the issuer will start paying listing fees based on the package in which it falls for that month (see (E)) while the Primary Liquidity Provider will no longer be subject to double trading fees.

1.7 IPO Direct Distribution

A unitary fee of €450 shall be applied to each instrument subject to the Direct Distribution service, payable by the Assigned Broker upon conclusion of the distribution period.

The fee shall remain applicable even in the event of distribution cancellation and/or if the financial instrument is withdrawn or not admitted to trading on the secondary market.

1.8 Particular Cases

1.8.1 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 1.2 – 1.3 - **1.4**

[10] New issuers refer to entities that do not belong to the same Group, or related vehicles, of issuing companies which purchased one of the packages under letter E) in the previous year.

Listing Packages, 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.

1.9 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.

CONTACTS

SEDEX TEAM: sedex@euronext.com

Our websites:

www.euronext.com

www.borsaitaliana.it

Disclaimer

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext disclaims any duty to update this information. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at www.euronext.com/terms-use.

© 2025, Euronext N.V. - All rights reserved


EURONEXT