EURONEXT SECURITIES

Price List - Intermediaries

In force from 1 January 2027

Euronext Securities Milan means Monte Titoli S.p.A, a company incorporated in Italy, with registered office in Piazza degli Affari 6, Milan, Italy, tax code 03638780159

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1 GUIDELINE



The fee schedule is structured to allow clients to reconcile their invoices through specific reference codes identifying each fee.

Invoicing items are subject to VAT in the case established by law. Unless otherwise specified, fees are expressed in euro and calculated and invoiced monthly, based on volumes recorded during the relevant month, and debited with a value date corresponding to 15th calendar day (if a non-working day, the following calendar day) of the month following the invoice date through SEPA procedure or, if expressly requested by the client and accepted by Euronext Securities Milan, paid by the client through banking transfer by the same deadline.

If a monthly (or six-monthly, annual) fee is applied to a service, in case participation or withdrawal occurs during the month (or during the year), the fee is entirely applied regardless of the date of activation or withdrawal. Monthly fees are invoiced on monthly basis , six-monthly fee are invoices in the month of activation of the service/functionality and, after, in the months of January and July whereas annual fee are invoiced in the month of activation of the concerned service/functionality and, after, at the beginning of each year, except for A2A annual fee for X-TRM which is invoiced on a quarterly basis and on a pro-rata basis in case of adhesion during the relevant quarter and for the six-monthly fee for data services which is applied on a monthly pro-rata basis in case of adhesion after the first month of the semester.

For specific requirements applicable to some public entities the invoicing may be on a semi-annual basis.

Where monthly fees are based on a volume line, each client may choose it at the service subscription and in the following year may change it by making a request before December 15th or, in case this date is not a business day, before the next business day. The line change starts in January of the following year; no change of tier/line is admitted during the year.

Where it is possible to purchase up-front slots of volume, the request shall be made within December 15th (or if this date is not a business date, the deadline is carried over the next business day) and the fee per slot is included in January's invoice. Fees applied to volumes exceeding chosen tier/line or purchased slot are included in the December's invoice of the year of reference.

Fees are not reimbursed if the client withdraws before the end of the period of reference.

1.1 Central Maintenance Service – custody fees

Custody fees are applied for each category of financial instruments held by Monte Titoli as Issuer CSD.

Safekeeping fees are calculated by applying rates expressed in annual basis points to the monthly average balance of the financial instruments booked in all the accounts opened by the intermediary in the service. The average monthly balance is calculated as an

average of the daily balances during the month of reference. For financial instruments issued in a currency other than euro, the average balance expressed in euro is calculated by applying the daily exchange rate.

Financial instruments are evaluated according to the following criteria:

- Shares: last recorded market price or, if not available, nominal value. Shares with no nominal value (non-par value), are conventionally valued at € 0.10;
- Fixed Incomes and similar financial instruments: nominal value and, in case of bonds with pool factor, nominal value as modified based on the pool factor;
- Warrants, covered warrants and certificates: last recorded market price or, if not available, conventionally evaluated at € 0.30;
- Investment fund units and similar financial instruments: last recorded market price or, if not available, conventionally evaluated at nominal value.

Financial instruments issued by companies under insolvency proceedings are not subject to the application of safekeeping fees.

1.2 Settlement Service operated through T2S

Settlement fees are applied separately for activity other than CCP one and for CCP activity. CCP activity is meant as activity for the guarantee of trades and the related collateral collection/return (the so called margins).

The settlement fees applied to settlement instructions related to non-CCP activity executed through T2S (hereinafter fees applied to intermediaries) includes matching and settlement through T2S and, for ICP intermediaries, reporting through X-TRM Service for transactions input into the Settlement Service through X-TRM Service.

The settlement fees applied to settlement instructions related to CCP activity executed through T2S includes matching and settlement through T2S and, if so requested by the CCP, the instruction enrichment.

In case of settlement instruction that can be partially settled, the fee is applied to each partial settlement.

Settlement instructions are executed through T2S in connection with:

- transactions handled by the Settlement Service
- transactions handled through the Foreign Settlement Service (debit/credit of the securities on the intermediary account held with Monte Titoli, cash pre-funding through T2S for DVP transactions)
- the execution of corporate actions on securities held by Monte Titoli (both directly and through links with other central securities depositories) with regard to the settlement of securities on intermediary's securities accounts and to the settlement of cash in T2S

Monte Titoli recovers from DCP and ICP participants T2S costs for settlement and resubmission and from DCP participants T2S information costs on the basis of costs invoiced by the ECB with reference to accounts/parties connected to the participant.

The fee for the ordinary management of the participation profile is applied to the following set up and related changes in CLIMP:

- full configuration (static data, services, parties, accounts and connectivity) on behalf of the participant through a non-urgent procedure
- anticipation of the validity date of the BIC code (assigned by SWIFT) in T2S;
- support for the configuration in T2S – for DCP clients;
- set up and changes of static data (parties, accounts, etc.);
- T2S service membership and related changes;
- set up and changes of agent banks in T2/T2S;
- X-TRM service membership (trader configuration included) and successive changes (i.e. adhesion to markets, change in the GCM or in the settlement agent, etc.).

In case of configuration and change of the above data within the provided time and without Monte Titoli extraordinary intervention the fee is not applied.

The fee for the urgent management of the profile is applied for the full configuration of the intermediary (general data, services, accounts and connectivity) on behalf of the client through urgent procedure.

1.3 Financial instruments management service through connection with other CSDs – custody fees

Custody fees applied on financial instruments held by Monte Titoli as Investor CSD by means of connections with other central securities depositories are calculated applying rates expressed in annual basis points to the monthly average balance of the financial instruments booked in all the accounts opened by the intermediary. The average monthly balance is calculated as an average of the daily balances during the month of reference. For financial instruments issued in a currency other than euro, the average balance expressed in euro is calculated by applying the daily exchange rate.

Financial instruments are evaluated according to the following criteria:

- Share or fund units: last recorded market price or, if not available, conventionally evaluated at € 1.00;
- Fixed incomes and similar financial instruments: nominal value;
- Warrants, covered warrants and certificates: last recorded market price or, if not available, conventionally evaluated at € 1.00 or, if managed through Euroclear Belgium, € 6,00.

1.4 Family pricing

Participants belonging to the same parent company may request the application of family pricing. The parent company must control directly for at least the 50% + 1 of the participant. A participant cannot be part of more than one group according to the above criteria.

The family pricing is applied for:

- Fees of the Central Maintenance Service, the Settlement Service operated through T2S and the financial instruments management service through connection with other CSDs, applied according to regressive amounts on increasing volumes; these fees may be calculated on aggregated volumes at group level and applied to each intermediary of the group based on the medium fee at group level;
- The rebate granted on fees applied for the settlement of instructions in T2S: the settlement volumes in T2S invoiced to clients of Euronext Securities (Milan, Porto, Copenhagen) can be considered at group level for the rebate application; in case of change in the group composition during the year, the volumes of the concerned participant entered or left the group are only considered for the months during which he was part of the group and the discount is applied to the participant on the invoiced settlement fees for those months

on the conditions hereinafter reported.

The parent company shall ask Monte Titoli for the application of the family pricing for itself and the controlled participants by means of a certification to be drafted according to the schema provided by Monte Titoli. This certification shall be updated any time a change occurs in the group composition (i.e. new intermediary that is part of the group or intermediary that is no more part of the group).

The application of the family pricing to intermediary that is part of a group as well as the following changes to the group composition shall be notified by the 15th day of each month and are effective:

- from the first day of the month of the communication in case of initial request of application of the family pricing to group whose composition date is effective before the 16th day of the month of communication;
- from the first day of the month following the communication in case of initial request of application of the family pricing to group whose composition date is effective after the 15th day of the month of communication;
- from the first day of the communication of the change if the change is effective before the 16th day of the month of communication;
- from the first day of the month following the communication of the change if the change is effective after the 15th day of the month of communication.

The reduction of fees, applied according to regressive amounts on increasing volumes, arising from the application of the family pricing is indicated through an amount with negative sign in the invoicing attachment relating to the custody fees.

1.5 Rebates

1.5.1 Rebate on settlement fees applied to intermediaries

The rebate on fees for the settlement of instructions in T2S is applied for annual volumes of T2S settlement instructions totally invoiced by Euronext Securities Milan, Porto and Copenhagen as indicated in the table below. Volumes related to resubmission of instructions and settlement of auto-collateral instruction are excluded from the counting of invoiced settlement instruction volumes considered for the rabate recognition.

Rebate (%)	Annual volume of T2S settlement instructions totally invoiced by Euronext Securities (Milan, Porto and Copenhagen) to the client
2.5%	from 5 million to 12 million
7.5%	Above 12 million

The rebate is applied in the invoicing of January on fees invoiced by Euronext Securities Milan to the concerned clients for the previous year and is reported in the invoice with the invoicing code ITSETREBIN.

1.5.2 Rebate on settlement fees applied to CCPs for CCP activities

In case of annual invoiced volumes of T2S settlement instructions reaching the threshold of 10 million a rebate of 45% of invoiced fee for T2S intra-. Both settlement instructions with no enrichment and settlement instruction with enrichment are included in the computation of invoiced settlement instructions for the required threshold whereas resubmission and auto-collateral instructions are excluded.

The rebate is applied in the invoicing of the month of January on the concerned fees invoiced by Euronext Securities Milan in the previous year and is reported in the invoice with the invoicing code ITSETREBC.

2 CENTRAL MAINTENANCE SERVICE



2.1 Accounts

	Monthly fee	Invoicing code
Property account	309,6	ITCA0078
Third party account	309,6	ITCA0078
Additional account – proprietary, omnibus, individual segregated (each)	61,92	ITCA0079
Account for French registered securities	361,2	ITCA0084
For issuers acting in the role of intermediaries only for the financial instruments they issue or issue by their subsidiary or associate companies		
Property account	157,9	ITCA0080
Third party account	157,9	ITCA0080
Add-on for account configured for the management of the insolvency of indirect participant in the settlement service	99,07	ITCA0083

2.2 Custody of financial instruments with Monte Titoli as Issuer CSD

Monthly average balance (bn euro		Shares[1]		Funds, warrants, covered warrants and certificates [2]		Bonds and similar financial instruments [3]		
From	To	Annual Bps	Invoicing code	Annual Bps	Invoicing code	Annual Bps	Invoicing code	
0	<1	0,2985		0.2892		0,2901		
1	<5	0,2687		0.2604		0,2611		
5	<10	0,2388		0.2314		0,2322		
10	<15	0,209	ITMK0029	0.2025	ITMK0031	0,203	ITMK0033	
15	<25	0,209		0.2025		0,203		
25	<50	0,1792		0.1736		0,174		
50	above	0,1792		0.1736		0,174		

[1] Fees reduced by 10% for non-financial intermediaries
[2] Open investment fund units, closed-end-fund units, real estate fund units, ETFs, ETCs and SICAV shares
[3] Deposit certificates, ABS, covered bonds, short term European papers, etc.

Tabella formattata

Monthly average balance (bn euro		Governments bonds		Governments bonds Central Banks and DMO	
0	<1	0,1091		0,1091	
1	<5	0,1091		0,1091	
5	<10	0,1091		0,1091	
10	<15	0,0900	ITMK0035	0,0900	ITMK0036
15	<25	0,0778		0,0778	
25	<50	0,0667		0,0667	
50	oltre	0,0667		0.0586	

3 SETTLEMENT SERVICE (OPERATED THROUGH T2S)



3.1 Participation profile management

	Fee	Invoicing code
Participation profile management	368,42	ITSET002
Participation profile management - urgent	1548,00	ITSET013
Participation profile management – DCA urgent substitution linked to a SAC[4]	1548,00	ITSET014

3.2 Settlement and connected items

3.2.1 Settlement fees applied to intermediaries[5]

	DCP Intermediary		ICP Intermediary	
	Fee	Invoicing code	Fee	Invoicing code
Settlement of instruction (including securities or cash settlement connected with the execution of corporate action through the settlement service) [6]	0.23	ITSET015	0.35	ITSET016
Settlement of instructions of ISINs having FR, BE, NL, and GB	0.14	ITSET042	0.20	ITSET043
Daily resubmission of settlement instruction	0.23	ITSET017	0.35	ITSET018
Settlement of instruction generated for auto-collateral with central bank	0.05	ITSET023	0.05	ITSET024
Settlement of instruction generated for auto-collateral with payment bank	0.05	ITSET023	0.05	ITSET019

3.2.2 Settlement fees applied to CCPs for CCP activities

	Fee	Invoicing code
Settlement of instruction with no enrichment	0.22	ITSET033
Settlement of instruction with enrichment	0.34	ITSET037
Daily resubmission of settlement instruction with no enrichment	0.22	ITSET034

[4] If the request for the substitution of the DCA linked to a SAC provides for the maintenance of the main DCA, the request implies a double change in the profile

[5] Included CCPs for the settlement of instructions not related to CCP activities

[6] Instructions related ISIN starting with country code other than FR, BE, NL and GB

	Fee	Invoicing code
Daily resubmission of settlement instruction with enrichment	0.34	ITSET038
Settlement of instruction generated for auto-collateral with central bank	0.05	ITSET035
Settlement of instruction generated for auto-collateral with payment bank	0.05	ITSET035

3.2.3 T2S settlement & information cost recovery

Settlement cost recovery	All (Intermediary/CCP)	
	Fee	Invoicing code
Cost recovery T2S Sett_Autocall payment bank	ECB costs	ITSET20b
Cost recovery T2S Sett_Congestion	ECB costs	ITSET20c
Cost recovery T2S Sett_Daytime	ECB costs	ITSET20d
Cost recovery T2S Sett_FOP/PFOD	ECB costs	ITSET20f
Cost recovery T2S Sett_Cancellation	ECB costs	ITSET20g
Cost recovery T2S Sett_Priority	ECB costs	ITSET20h
Cost recovery T2S Sett_Intraposition movement	ECB costs	ITSET20i
Cost recovery T2S Sett_Matching	ECB costs	ITSET20m
Cost recovery T2S Sett_Modification	ECB costs	ITSET20n
Cost recovery T2S Sett_Autocall central bank	ECB costs	ITSET20o
Cost recovery T2S Sett_DVP	ECB costs	ITSET20p
Recovery of T2S resubmission costs	ECB costs	ITSET021

Information cost recovery	Fee	Invoicing code
DCP Intermediary/CCP		
DCP-Cost recovery T2S Info_A2A Query	ECB costs	ITSET08a
DCP-Cost recovery T2S Info_A2A Report	ECB costs	ITSET08b
DCP-Cost recovery T2S Info_U2A_Q_Downloaded	ECB costs	ITSET08d
DCP-Cost recovery T2S Info_Msg. bundled	ECB costs	ITSET08m
DCP-Cost recovery T2S Info_Transmission	ECB costs	ITSET08t
DCP-Cost recovery T2S Info_U2A_Query	ECB costs	ITSET08u
ICP Intermediary/CCP		
- **ICP - Recovery of T2S information costs**	0.036 for each instr.	ITSET030

3.2.4 Other settlement fees

Additional settlement fees are applied in the following cases:

	Fee	Invoicing code
Cancellation of covered warrant balances (per cancelled balance)	6,35	ITSET004
Bulky delivery (balances of many securities registered in one or many accounts) on intermediaries' request (per each balance subject to delivery)	6,32	ITSET006
Change of the settlement agent in transactions/balances to be settled (per transaction/balance)	10.00	ITSET026
Bilateral netting of market transactions – for each transaction subject to netting	0,20	ITSET031

	Fee	Invoicing code
Manual cancellation/insertion of transactions, upon request of both counterparties or for incorrect instruction input	21,16	ITSET011
Per processed market claim or transformation	10,53	ITSET012
Cost recovery penalty contingency procedure[7]	Cost	ITSET032

3.3 Cross-CSD settlement

For cross_CSD settlement in T2S fees reported at section 3.2 are applied and, if it is the case, costs debited to Monte Titoli by the counterparty's NCSD are recovered.

NCSD	FOP/DVP	Invoicing code
Other CSD in T2S	**Recovery of NCSD costs**	ITDT0139
National Bank of Belgium	**Recovery of NCSD costs**	ITDT0145

3.4 Recovery of matching, settlement fines, surcharges and other costs

	Fee	Invoicing code
Recovery of costs applied to Monte Titoli by other CSDs due to errors, delays or non- compliance in the operational activities of intermediaries[8]	Cost recovery	ITSA0109

7 Cost recovery provided by art. 63 of Service Regulation in force starting from 1 February 2022

8 It includes also the recovery of costs debited by other CSDs for appeal requests not implying a change in the calculated amount to be paid for CSDR settlement penalties and for non-CSDR matching and settlement penalties

3.5 PTCS Transactions

The Post-Trade Confirmation System has been designed to facilitate the settlement process for high-volume retail market transaction between brokers and intermediaries.

	Fee	Invoicing code
PTCS Transaction Fee – Standard Fee	0.175	ITSET040
PTCS Transaction rejected by automatic closure	0.790	ITSET041

4 SERVICE SUPPORTING THE PROCESSING OF CORPORATE TRANSACTIONS

4.1 Corporate action notifications

	Fee	Invoicing code
Cash settlement notification, both pre-advice and advice (each)	0,53	ITSA0083
Zero-balance confirmed announcement	1,05	ITSA0090
Unconfirmed announcement	1,05	ITSA0091
Instructions for dividend deferrals, voluntary events, and cancellation of instructions	5,00	ITSA0113
Instruction for general meeting attendances	5,00	ITSA0114
Add on RNI (per messaggio)	0,50	ITSA0115

4.2 Cash settlement connected to corporate actions processing

	Fee	Invoicing code
Cash settlement of amounts debited and credited to intermediaries in TARGET2 system, deriving from the processing of corporate actions. The fee is debited to the intermediaries even if they appoint a cash settlement bank	3,1	ITSA0088
Cash settlement in no euro currency by means of cash correspondent banks	3,2	ITSA0097

5 SERVICES FOR THE COMMUNICATIONS MANAGEMENT AND FOR THE IDENTIFICATION OF FINANCIAL INSTRUMENT HOLDERS



5.1 Reporting

For FIS, CPA and SHID intermediaries can choose between two pricing types: flat fee or sliding scale pricing.

	Fee	Invoicing code
For each shareholder's data sent via FIS and/or CPA and/or SHID	0.92	ITMX0005

Sliding scale pricing is applied monthly, according to the line chosen. The pricing is calculated on the basis of the overall number of names sent for FIS, CPA and SHID relating to all intermediary's accounts. The unit fee is charged to each shareholders' data exceeding the volume of the chosen line. Each name is counted once, also in case of multiple sending to correct mistakes.

Annual number of shareholders' data			Monthly fee	Invoicing code	Number of shareholders' data exceeding the chosen line			Invoicing code
From	To	Line			From	To	Fee	
1	25,000	A	214.00	ITMX0003	25,001	50,000	0.245	ITMX0004
25,001	50,000	B	413.00		50,001	100,000	0.245	
50,001	100,000	C	826.00		100,001	250,000	0.204	
100,001	250,000	D	1,652.00		250,001	500,000	0.153	
250,001	500,000	E	2,448.00		500,001	1,000,000	0.133	
500,001	1,000,000	F	3,978.00		1,000,001	above	0.082	

6 SERVICE FOR THE SETTLEMENT OF CLIENT FEES (RCC)



	Fee	Invoicing code
Calculation of fees on corporate events not implying the forwarding of shareholders' names to the issuer. The fee is applied per security account and on each execution date in case of corporate actions on a continuative basis	2.04	ITRC0008
Calculation of fees on corporate events implying the forwarding of shareholders' names to the issuer. The fee is applied per calculated shareholder's name	0.003	ITRC0006
Monthly fee for RCC service via MT-X, applied per account with interactive access	8.70	ITRC0009
Unit fee for each provisional and final settlement notification sent to the beneficiary intermediary	0.31	ITRC0011

With regard to fees applied to the calculation of fees on corporate events implying the forwarding of shareholders' names to the issuers, intermediaries can purchase up-front slots of reporting of shareholders' names for multiples of 50,000 with the application of a discount as shown in the below table. The calculation of the number of shareholders' names of the above slots is made considering all the intermediary's accounts on which fees accrue. In case of number of shareholders' names exceeding the slot, the above fee per shareholder's name sent is applied (invoicing code ITRC0006)

Slot of shareholders' names		Discount	Invoicing code
From	To		
300,000	950,000	10%	
1,000,000	2,450,000	15%	ITRC0007
2,500,000	above	20%	

7 FINANCIAL INSTRUMENT MANAGEMENT SERVICE THROUGH CONNECTION WITH OTHER CENTRAL DEPOSITORIES



7.1 Global custody with Euroclear Bank and Clearstream Banking Luxembourg

International[9]		Custody					
Monthly average balance (bn euro)		Equities & similar		Funds & similar		Bonds & similar	
From	*To*	*Annual bps*	*Invoicing code*	*Annual bps*	*Invoicing code*	*Annual bps*	*Invoicing code*
0	1	1.97	ITMK0045	1.12	ITMK0046	0.63	ITMK0047
1	1.5	1.81		1.12		0.48	
1.5	5	1.81		0.85		0.48	
5	15	1.55		0.85		0.30	
15	30	1.55		0.80		0.30	
30	above	1.55		0.69		0.30	

Markets	Custody (annual basis point)					
	Equities & similar	Invoicing code	Funds & similar	Invoicing code	Bonds & similar	Invoicing code
Finland	2.40	ITMK0152	2.40	ITMK0153	1.76	ITMK0154
Ireland	1.60	ITMK0121	NA		0.80	ITMK0123
Portugal[10]	6.93	ITMK0127	NA		1.28	ITMK0129
Slovak Republic	16.00	ITMK0130	NA		16.00	ITMK0132
Slovenia	NA		NA		16.00	ITMK0135
Spain	1.60	ITMK0136	2.13	ITMK0137	1.07	ITMK0138
USA	3.20	ITMK0149	1.07	ITMK0150	0.63	ITMK0151

[9]International securities include BE, CA, CH, DE, EU, FR, GB, GG, IE (funds)JE, LU, MC, MT (funds), NL, SE, XS ISINs
10 Monte Titoli may recover eventual other custody fees applied by Interbolsa (invoicing code SC0002)

7.2 Custody with National Central Securities Depositories (NCSD)

NCSD	Custody (annual bps)					
	Equities & similar[11]	Invoicing code	Funds	Invoicing code	Bonds & similar	Invoicing code
Bank of Greece	N.A.		N.A.		0.69	ITMK0139c
Clearstream Europe AG	0.37	ITMK0140a	0.37	ITMK0140b	0.48	ITMK0140c
Euroclear UK & International	1.12	ITMK0143a	1.12	ITMK0143b	1.07	ITMK0143c
OeKB	0.55	ITMK0146a	0.55	ITMK0146b	0.60	ITMK0146c
SIX SIS	2.13	ITMK0147a	2.13	ITMK0147b	1.07	ITMK0147c

DTCC	Monthly average balance (mln. Euro)		Annual bps	Invoicing code
	from	to		
Equities & similar	-	200	0.60	ITMK0141a
	200	1,000	0.45	
	1,000	above	0,32	
Funds & similar			0.37	ITMK0141b
Bonds & similar			0.37	ITMK0141c

National Bank of Belgium	Annual bps	Invoicing
Bonds & similar[12]	0.48	ITMK0145c
NGEU bonds	Same fee applied to corporate bonds and similar (ES-MIL Issuer CSD)	ITMK0033

Iberclear	Annual bps	Invoicing code
Equities & similar	0.51	ITMK0144a
Funds	0.51	ITMK0144b
Corporate bonds & similar	0.80	ITMK0144c
Public debt securities	0.48	ITMK0144d

[11] Through SIX SIS warrants and similar
[12] NGEU bonds excluded

ESES	Annual bps	Invoicing code
Domestic financial instruments[13]		
Equities	0.41	ITMK0142a
Warrants & similar	0.70	ITMO0142h
Funds & similar	0.41	ITMK0142b
Bonds & similar	0.37	ITMK0142c
Foreign financial instruments[14]		
Equities – The Netherlands – Issuer CSD DTCC	0.37	ITMK0142o
Equities – The Netherlands	0.64	ITMK0142d
Equities - Switzerland	2.13	ITMK0142f
Equities – UK	1.12	ITMK0142g
Equities – Czeck Republic	18.50	ITMK0142p
Equities – all other markets	3.00	ITMK0142l
Warrants & similar – all markets	2.50	ITMK0142i
Funds & similar – all markets	2.50	ITMK0142n
Bonds & similar – Austria	0.60	ITMK0142e
Bonds & similar – all other markets	1.50	ITMK0142m

7.3 Corporate action notifications

	Fee	Invoicing code
Cash settlement notification, both pre-advice and advice (each)	0,53	ITSA0083
Zero-balance confirmed announcement	1,05	ITSA0090
Unconfirmed announcement	1,05	ITSA0091

7.4 Management of corporate actions

Income collection fee (dividends, interests or any other income payments, capital redemption) - per action and account

NCSD	Fee	Invoicing code
Clearstream Europe AG, Euroclear UK & International, SIX SIS, ESES, Iberclear and OeKB	10,53	ITES0001

[13] Financial instruments for which the ESES CSD is issuer CSD
[14] Financial instruments for which no ESES CSD is issuer CSD

7.5 Cash settlement connected to corporate actions processing

	Fee	Invoicing code
Cash settlement of amounts debited and credited to intermediaries in TARGET2 system, deriving from the processing of corporate actions. The fee is debited to the intermediaries even if they appoint a cash settlement bank	3,1	ITSA0088
Cash settlement in no euro currency by means of cash correspondent banks	3,2	ITSA0097
Settlement in currency different from euro for corporate action through Euroclear Bank and Clearstream Banking Luxembourg	14,76	ITSA0098

7.6 Recovery of costs applied by other central securities depositories

	Fee	Invoicing code
Recovery of costs applied to Monte Titoli by other CSDs due to errors, delays or non- compliance in the operational activities of intermediaries	Cost recovery	ITSA0109
Recovery of costs applied to Monte Titoli by other CSDs for instructions after the deadline	Cost recovery	ITSA0111

8 FOREIGN SETTLEMENT SERVICE



8.1 Settlement with Euroclear Bank and Clearstream Banking Luxembourg [15]

International[16]	Equities & similar – Bonds & similar		Funds & similar	
	Fee	Invoicing code	Fee	Invoicing code
Internal	1.00	ITDT0080	4.00	ITDT0156i
Bridge	2.50	ITDT0081	8.00	ITDT0156b
External	39.825	ITDT0083	39.825	ITDT0156e

Markets	Internal fee	Invoicing code	Bridge fee	Invoicing code	External fee	Invoicing code
Finland	1.00	ITDT0160i	9.00	ITDT160b	39.825	ITDT0160e
Ireland[17]	1.00	ITDT0121	5.00	ITDT0122	21.825	ITDT0123
Portugal	1.00	ITDT0127	5.00	ITDT0128	39.825	ITDT0129
Slovak Republic	1.00	ITDT0130	7.50	ITDT0131	39.825	ITDT0132
Slovenia	1.00	ITDT0133	7.50	ITDT0134	39.825	ITDT0135
Spain	1.00	ITDT0136	3.075	ITDT0137	7.825	ITDT0138

USA	Equities & similar – Bonds & similar		Funds	
	Fee	Invoicing code	Importo	Fee
Internal	1.00	ITDT0157i	4.00	ITDT0158i
Bridge	2.50	ITDT0157b	8.00	ITDT0158b
External	39.825	ITDT0157e	39.825	ITDT0158e

8.1.1 Cancellation

		Fee	Invoicing code
All financial instruments	Internal	0.30	ITDT0085
	Bridge	7.00	ITDT0086
	External	50.00	ITDT0087

[15] In addition to these fees, fees for T2S settlment are applied for debit/credit transfers of securities and cash in T2S.
[16] International securities include ISINs BE, CA, CH, DE, EU, FR, GB, GG, IE (funds), JE, LU, MT (funds), MC, NL, SE, XS.
[17] Settlement related to equities & similar and bonds & similar.

8.2 Settlement with NCSDs not in T2S[18]

NCSD	FOP/DVP	Codice fatturazione
DTCC	4.50	ITDT0141
Euroclear UK & International	7.825	ITDT0143

8.2.1 Cancellation

	Fee	Invoicing code
Euroclear UK & International	20.00	ITDT0093

8.3 Recovery of costs applied by other central securities depositories

	Fee	Invoicing code
Recovery of costs applied to Monte Titoli by other CSDs due to errors, delays or non- compliance in the operational activities of intermediaries[19]	Cost recovery	ITSA0109

[18] In addition to the amounts indicated settlement fees of Settlement Service (T2S) are applied for the debit/credit of securities and funds in T2S as reported sub 3.2

[19] It includes also the recovery of costs debited by other CSDs for appeal requests not implying a change in the calculated amount to be paid for CSDR settlement penalties and for non-CSDR matching and settlement penalties

9 FISCAL SERVICES



9.1 Fiscal assistance on US financial instruments

	Fee	Invoicing code
Fees applied to each payment transaction, ISIN and beneficial owner or, if not indicated, account		
Payment of proceeds subject to withholding tax at source	161,00	ITSF0058
Adjustment in the tax rate applicable to payment of proceeds on US securities	161,00	ITSF0061
Fee applied to tax certification and account		
Registration/cancellation of each tax certification related to the beneficial owner Release of income collection certification by Monte Titoli	161,00	ITSF0062
Out of pocket (it includes the recovery of costs applied to Monte Titoli by other CSD or fiscal agent)	Variable (as relevant)	ITSF0068

9.2 Fiscal assistance on financial instruments of the German market

	Fee	Invoicing code
Fees applied to each payment transaction, ISIN and beneficial owner or, if not indicated, account		
Standard refund procedure for the deduction of tax, when the amount paid overcomes the applicable one[20]	361,00	ITSF0074
Release of income collection certification through the foreign CSD[21]	103,00	ITSF0075
Release of income collection certification by Monte Titoli	54,00	ITSF0064
Out of pocket (recovery of costs for request of refund after the deadline and other costs debited by the foreign CSD)	Variable (as relevant)	ITSF0068

9.3 Fiscal assistance on financial instruments of other foreign markets

	Fee	Invoicing code
Fees applied to each payment transaction, ISIN and beneficial owner		
Payment of proceeds subject to withholding tax at source	54,00	ITSF0063
Standard refund procedure for the deduction of tax, when the amount paid overcomes the applicable one[22]	107,00	ITSF0059

[20] The fee is applied when the request and/or a connected change is presented regardless of its acceptance and includes the standard cost debited by the foreign CSD for request within the provided deadline
[21] The fee includes the cost debited by the foreign CSD
[22] Applied when the request and/or a connected change is presented, regardless of its acceptance.

	Fee	Invoicing code
Standard refund procedure for the deduction of tax on financial securities of the French market, when the amount paid overcomes the applicable one, requested after the provided deadline[23]	537,00	ITSF0077
Payment of proceeds on a gross basis and tax reporting on French securities to participants qualified as Withholding Agents in France – monthly fee	500,00	ITSF0078
Quick/immediate refund procedure for the deduction of tax after payment date, when the amount paid overcomes the applicable one[24]	54,00	ITSF0060
Release of income collection certification by Monte Titoli	52,00	ITSF0064
Out of pocket (it includes the recovery of costs applied to Monte Titoli by other CSD or fiscal agent)	Variable (as relevant)	ITSF0068

9.4 Financial Transaction Tax[25]

9.4.1 French FTT - Management of fiscal declarations and payments

Monte Titoli applies fees to each transaction and/or payment of the related amount forwarded to Euroclear France

	Fee	Invoicing code
Unit fee per each transaction declared within fiscal declarations which are validated by the deadline set by Monte Titoli	0,103	ITFTT001
Unit fee per each transaction declared within fiscal declarations which are validated later than the deadline set by Monte Titoli	0,103	ITFTT002

9.4.2 Spanish FTT - Management of fiscal declarations and payments

	Fee	Invoicing code
Unit fee for each declaration validated by the deadline set out by Monte Titoli[26]	129,00	ITFTT013

[23] Applied when the request and/or a connected change is presented, regardless of its acceptance.
[24] Applied when the request is presented, regardless of its acceptance; included in custody fee for securities of the Spanish market
[25] Settlement fees as reported sub 3.2 are applied to payments settled in T2S
[26] The fee includes the cost debited by the foreign CSD

	Fee	Invoicing code
Unit fee for each declaration validated later than the deadline set out by Monte Titoli[27]	151,00	ITFTT014

9.4.3 Cash settlement in T2 for French and Spanish FTT and other costs

	Fee	Invoicing code
Cash settlement of amounts in TARGET2 system for FTT. The fee is debited to the intermediaries even if they appoint a cash settlement bank	0,32	ITSA0110
FTT FR/ES Manual intervention[28]	54,00	ITFTT003
FTT FR/ES Recovery of costs and penalties	Variable (as relevant)	ITFTT004

[27] The fee includes the cost debited by the foreign CSD
[28] In connection with declaration cancellation or declaration validated after the deadline

10 COMMUNICATION CHANNELS



10.1 RNI, SIANet, SWIFT

The costs for message transmission from and to participants via RNI, SIANet Ng and SWIFT are borne by the intermediaries and are directly charged by SIA and SWIFT. In case of transmission costs directly debited by SIA or SWIFT to Monte Titoli, they are recovered directly from its participants as indicated in the section 11.0.

10.2 MT-X

	Fee	Invoicing code
HTTPS connection		
First workstation – annual fee	103,2	ITMX0029
Additional workstation (each) – annual fee	175,44	ITMX0009
Request of change in the workstation holder Reissuing of digital certificate	21,16	ITMX0013

10.3 X-TRM OnLine

Intermediaries may choose between two different pricing options: a monthly fee based on the chosen tier of annual volume of transactions in X-TRM OnLine or an annual fee plus a fee applied to each transaction. X-TRM transactions volume includes:

- all transactions input into the X-TRM system directly by the participants and all transactions input by markets and CCPs
- transactions automatically generated by Monte Titoli

and, depending on the user profile, own transactions as well as transactions related to third parties from whom they have got a power of attorney.

1st pricing option

Annual volume tier (number of visible transactions in X-TRM OnLine)			Monthly fee	Invoicing code
From	A	Linea		
1	250,000	A	210.53	ITMX0030
250,001	1,000,000	B	342,62	
1,000,001	5,000,000	C	447,89	
5,000,001	10,000,000	D	631,58	
10,000,001	above	E	789,48	

	Fee	Invoicing code
Unit fee applied for transactions exceeding the volume of the chosen line	0.005	ITMX0031

2nd pricing option

	Fee	Invoicing code
Annual fee	263,16	ITMX0040
Fee applied to each transaction	0.103	ITMX0041

	Monthly fee	Invoicing code
X-TRM OnLine bulky upload	105.26	ITMX0033

10.4 A2A

A monthly fee is applied to the A2A communication protocol, according the chosen tier of volume. The monthly fee:

- only refers to equipment installed in Italy whilst for equipment installed in other countries a different fee schedule will apply
- does not include setup costs for additional network lines, network components and equipment transport

Tier of annual volume (number of transactions received by X-TRM)		Monthly fee	Invoicing code
From	To		
1	250,000	263,16	ITA2A001
250,001	1,000,000	526,32	
1,000,001	above	1052,64	

	Fee	Invoicing code
Unit fee per transaction exceeding the chosen tier	0.005	ITA2A002

	Fee	Invoicing code
Equipment setup fee	1548,00	ITA2A003a

10.5 A2A – FIS/CPA, SHID

	Amount	Invoicing code
Set up fee – 1st user	1238,40	ITA2A004
Annual fee	2105,28	ITA2A005

11 DATA SERVICES RELATED TO PROVIDED SERVICES

11.1 Liquidity Dashboard

	Fee	Invoicing code
Six-monthly fee	10948,49	ITLD0001

11.2 Settlement Efficiency Dashboard

	Six monthly fee	No. Users included	Invoicing code
Client Tier 1 > 10 securities accounts	3942,24	4	ITSD0001
Client Tier 2 <= 10 securities accounts	1.971,12	2	ITSD0002
Additional user	170,00	1	ITSD0003

In case more clients of the same group request to access the Settlement Efficiency Dashboard, the fee client Tier 1/2 is applied to a sole company of the group, the four users are assigned at group level and in the counting of the security accounts all the clients accessing this dashboard are considered.

12 OTHER FEES

The following fees apply per each document, period (day or month), ISIN code, instruction also when a single request is applied.

	Fee	Invoicing code
Per daily or monthly statement of account	163.06	ITSA0077
Per online inquiry of securities account balance	4,23	ITSA0081
Issue of certification required by law	150.00	ITSA0104
Request of information/data (applied per securities account, ISIN code and business day)	212,59	ITCR0002
Paper instructions, excluding the specific cases where paper instruction is required by Monte Titoli	52,63	ITSA0094
Fee for administrative intervention for document duplicate, input/cancellation of instruction due to reason other than after the required deadline, copy of live T2S instructions, request of status update of settlement transaction, etc.		
Request of payment in euro currency instead of the one of the corporate event	52,63	ITSA0105
Cost recovery for the SWIFT message sent to Euroclear Bank or Clearstream Luxembourg for settlement instruction regarding the Foreign Settlement Service or settlement instructions between two participants in a foreign system (routing functionality)	0,31	ITXT0002
Transmission of instructions for corporate actions, waiver or deferment of a dividend after the required deadline	526,32	ITSA0102
Customized test support required by client on working day (per day)	526,32	ITCONSUL
Per special test support required by client on Saturday or Italian banking holiday (per day)	2105,28	ITCONSUL
Customized request	Specific quote (case by case)	ITCONSUL

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