

28 February 2022

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## Changes to fees

To the attention of:	<b>ICPs, DCPs, issuers and account operators</b>
Priority:	<b>Medium</b>
Topic:	<b>Changes to fees applied to intermediaries, issuers and service providers</b>

Dear client,

Please be advised that the following changes in fees will enter into effect from 1 April 2022:

### Fees applied to Intermediaries

- the centralisation fees applied to equities and funds held through ESES are increased from 0.35 annual bps to 0.38 annual bps;
- the unit fee applied to cash settlement in Target 2 for corporate actions is increased from € 0.30 to € 2.50;
- a six-monthly fee of € 10,000.00 is introduced for the use of the Liquidity Dashboard service, within the framework of services involving the sale of data connected with the services rendered, and the fee applied to the provisional cash report provided within the framework of the Settlement Service is concurrently discontinued;

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- the following fees are introduced for the A2A connection for standardised FIS/CPA and shareholder identification flows:

	Fee (€)
<b>Set-up fee (per user)</b>	1,200.00
<b>Annual fee (per user)</b>	2,000.00

Fees applied to issuers:

- an annual fee of € 500.00 is introduced, applied to each financial instrument managed through the Easy Issuance Suite functionality, intended for minibond issuers meeting the criteria which will be laid down in the Instructions for the services and issuers of ABSs that avail themselves of a paying bank that is not a participant in Euronext Securities Milan;
- the following fees are introduced for the A2A connection for standardised FIS/CPA and shareholder identification flows:

	Fee (€)
<b>First user – set-up fee</b>	5,000.00
<b>First user – annual fee</b>	2,500.00
<b>Additional user (each) – set-up fee</b>	3,800.00
<b>Additional user (each) – annual fee</b>	1,400.00

Fees applied to service providers:

- the following fees are introduced for the A2A connection for standardised FIS/CPA and shareholder identification flows:

Fee line	Users included	Set-up fee (€)	Annual fee (€)
<b>A – issuers served 0–15</b>	<b>1</b>	5,000.00	2,500.00
<b>B – issuers served 16–30</b>	<b>2</b>	9,000.00	4,800.00
<b>C – issuers served 31–70</b>	<b>3</b>	13,000.00	7,400.00
<b>D – issuers served 71–130</b>	<b>4</b>	17,000.00	9,800.00
<b>E – issuers served &gt; 130</b>	<b>5</b>	21,000.00	12,200.00

	Set-up fee (€)	Annual fee (€)
<b>Additional user (each)</b>	3,800.00	1,400.00

The updated tables of fees applied to intermediaries, issuers and service providers have been published today in the "[Membership](#)" section of the Monte Titoli website.

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