

29 November 2022

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Changes to fees

To the attention of:	ICPs, DCPs, issuers and service providers
Priority:	Medium
Topic:	Changes to fees

Dear client,

Please note that as a result of increased costs related to inflation, Euronext Securities Milan will revise its fees as of January 2023.

The following fee items of the services specified below will be revised.

Fees applied to intermediaries:

1. Settlement services

Amounts in €	Client	Current	Jan '23
Settlement instruction	DCP	0.19	0.22
	ICP	0.30	0.34
Daily resubmission of settlement instruction	DCP	0.19	0.22
	ICP	0.30	0.34

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2. Management of financial Instruments through links with other central depositories

Safekeeping fees for securities managed through the ICSDs

International (1)		Custody – annual bps					
Monthly average balance (€ billion)		Shares and similar		Funds and similar		Bonds and similar	
From	To	Current	Jan '23	Annual bps	Jan '23	Annual bps	Jan '23
0	1	1.85	1.97	1.05	1.12	0.59	0.63
1	1.5	1.70	1.81	1.05	1.12	0.45	0.48
1.5	5	1.70	1.81	0.80	0.85	0.45	0.48
5	15	1.45	1.55	0.80	0.85	0.32	0.34
15	30	1.45	1.55	0.75	0.80	0.32	0.34
30	Over	1.45	1.55	0.65	0.69	0.32	0.34

(1) International securities include ISIN BE, CA, CH, DE, EU, FR, GB, GG, IE (funds), JE, LU, MC, MT (funds), NL, SE, XS

Markets	Custody – annual bps					
	Shares & similar		Funds & similar		Bonds and similar	
	Current	Jan '23	Current	Jan '23	Current	Jan '23
Argentina	15.00	16.00	15.00	16.00	15.00	16.00
Australia	1.50	1.60	2.00	2.13	1.10	1.17
Japan	5.00	5.33	5.00	5.33	3.00	3.20
Ireland	1.50	1.60	NA	NA	0.75	0.80
Israel	5.00	5.33	5.00	5.33	3.00	3.20
Portugal	6.50	6.93	2.00	2.13	1.00	1.07
Slovak Republic	15.00	16.00	15.00	16.00	15.00	16.00
Slovenia	15.00	16.00	15.00	16.00	15.00	16.00
Spain	1.50	1.60	2.00	2.13	1.00	1.07
USA	3.00	3.20	1.00	1.07	0.59	0.63
Finland	International	2.40	International	2.40	International	1.76

Safekeeping fees for securities managed through domestic CSDs

NCS D	Custody – annual bps					
	Shares & similar		Funds & similar		Bonds and similar	
	Current	Jan '23	Current	Jan '23	Current	Jan '23
BOG - Bank of Greece	N.A.	N.A.	N.A.	N.A.	0.65	0.69
Clearstream Banking Frankfurt	0.35	0.37	0.35	0.37	0.45	0.48
DTCC	0.35	0.37	0.35	0.37	0.35	0.37
Euroclear UK & Ireland	1.05	1.12	1.05	1.12	1.00	1.07
NBB- National Bank of Belgium	N.A.	NA	N.A.	NA	0.45	0.48
OeKB	0.35	0.37	0.35	0.37	0.35	0.37
SIX SIS	2.00	2.13	2.00	2.13	1.00	1.07

Iberclear	Custody – annual bps	
	Current	Jan '23
Shares & similar	0.48	0.51
Funds & similar	0.48	0.51
Corporate bonds and similar	0.75	0.80
Public debt securities	0.45	0.48

ESES	Custody – annual bps	
	Current	Jan '23
Domestic shares and similar	0.38	0.41
Foreign shares – Netherlands (1)	0.60	0.64
Funds & similar	0.38	0.41
Bonds and similar	0.35	0.37

3. Foreign Settlement Service - through ICSD

Shares and bonds – Finland Market	Amounts in €	
	Current (International)	Jan '23
Internal settlement	0.60	1.00
Bridge settlement	1.10	9.00
Foreign settlement	39.825	39.825

4. Tax assistance services for foreign market securities

A fee of €500.00 is introduced for management of the standard refund after the deadline for securities in the French market. It is applied per ISIN, payment transaction and beneficiary (or if not indicated, securities account).

The fee for management of the standard refund on securities in markets other than the USA and Germany is increased from €50.00 to €100.00.

Fees applied to issuers

5. Notary Service - participation fees (amounts in Euro)

Issuers of corporate bonds and similar financial instruments		Six-monthly fee current	Six-monthly fee Jan '23
Fee		750.00	790.00
Issuers of shares listed on Borsa Italiana		Six-monthly fee Current	Six-monthly fee Jan '23
Capitalisation value		For each 1,000,000,000 of capitalisation	
from	to		
0	5,000,000,000	750.00	790.00
5,000,000,001	10,000,000,000	600.00	630.00
10,000,000,001	Over	500.00	530.00
Minimum fee		750.00	790.00
Maximum fee		50,000.00	52,500.00
Issuers of unlisted shares or issuers of warrants, funds and similar financial instruments		Six-monthly fee Current	Six-monthly fee Jan '23
Fee		600.00	630.00

6. Service supporting the process of corporate actions

Corporate action	Current		Jan '23	
	Fixed fee	Variable fee	Fixed fee	Variable fee
Merger/Spin off	1,000.00	60.00	1,100.00	66.00
Right issue and warrant exercise	500.00	50.00	550.00	55.00
Bonus right issue	400.00	30.00	440.00	33.00
Dividend	400.00	20.00	440.00	22.00
Dividend with option	1,000.00	50.00	1,100.00	55.00
Free corporate action	300.00	20.00	330.00	22.00
Shareholders' meeting (1)	250.00	-	280.00	-

(1) First meeting of the year free

Fees applied to intermediaries, issuers and account operators7. MT-X communication channel

The application of the fee of €20.00 (invoicing code ITMX0013) is extended to the reissue of digital certificates.

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

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