

31 May 2023

MN_04/2023

Changes to fees

To the attention of:	ICPs and DCPs
Priority:	Medium
Topic:	Changes in fees

Dear client,

Please note that Euronext Securities Milan will revise the fees applied to intermediaries as of 1 July 2023.

1. Settlement services

- a. A rebate mechanism is to be introduced for the refund of fees invoiced for the settlement of T2S instructions as indicated in the following table:

Rebate (%)	Overall annual volumes of settlement instructions in T2S invoiced by Euronext Securities (Milan, Porto and Copenhagen)
2.5%	From 5 to 12 million
5%	Over 12 million

In calculating invoiced volumes to meet the rebate thresholds:

- overall volumes invoiced by Euronext Securities (Milan, Porto and Copenhagen) are included;
- for clients belonging to the same corporate group, volumes invoiced at the group level are considered, applying family pricing;

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- volumes invoiced for daily resubmission of settlement instructions and auto-collateral are excluded.

The rebate is applied in January's invoice on fees billed by Euronext Securities Milan for the previous year.

For 2023, the rebate will be applied to fees invoiced for the months July to December 2023, considering - for recognition of the rebate - the entire year of 2023 for the count of the overall volumes of T2S settlement instructions invoiced by Euronext Securities (Milan, Porto and Copenhagen).

- b. The fee applied to Investor CSDs for the settlement of an instruction generated for cross-CSD realignment is removed.

2. Service for the management of financial Instruments through links with other central depositories

Following increases in fees applied by the Austrian central depository, safekeeping fees for securities held through the Austrian central depository OeKB are increased as follows:

Custody – annual bps					
Shares & similar		Funds & similar		Bonds and similar	
Current	July '23	Current	July '23	Current	July '23
0.37	0.55	0.37	0.55	0.37	0.60

3. Tax assistance service for German market securities

The "Out of pocket" fee item (billing code ITSF0068), currently applied for the recovery of costs charged by the foreign CSD for overdue claims, will be extended to the recovery of other costs charged by the foreign CSD but not included in the other fee items applied by ES-MIL for the tax assistance service.

The updated table of fees applied to intermediaries has been published today in the "[Membership](#)" section of the Euronext Securities Milan website.

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