

10 August 2023

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# Changes to fees

To the attention of:	<b>ICPs and DCPs</b>
Priority:	<b>Medium</b>
Topic:	<b>Changes in fees</b>

Dear client,

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

1. Central Maintenance Service

A monthly fee of €350.00 will be introduced for the new 'French Registered' type of securities account.

2. Settlement Service (operated through T2S)

A settlement fee structure is being introduced for settlement instructions related to central counterparty activities. Fees for settlement instructions with enrichment are being applied to CCP (Central Counterparty) activity, wherein the CCP uses the enrichment function of the X-TRM service.

	<b>Fee/€</b>
<b>Settlement of instructions without enrichment</b>	0.22
<b>Settlement of instructions with enrichment</b>	0.34
<b>Daily resubmission of settlement instructions without enrichment</b>	0.22
<b>Daily resubmission of settlement instructions with enrichment</b>	0.34
<b>Settlement of instruction generated for auto-collateral with central bank</b>	0.05

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	Fee/€
<b>Settlement of instruction generated for auto-collateral with payment bank</b>	0.05

A rebate mechanism will be implemented for settlement fees applied to the settlement of instructions for central counterparty activities: if annual invoiced volumes of settlement instructions in T2S reach a threshold of 10 million, a rebate of 45% will be applied to fees invoiced for cross-CSD settlement instructions in T2S concerning securities for which Euronext Securities Milan acts as Investor CSD. Settlement instructions with and without enrichment will be included in the counting of volumes of settlement instructions invoiced for the rebate threshold, whereas resubmissions and settlement instructions for auto-collateral will be excluded.

The rebate will be applied in the invoicing of the January fees, based on the fees invoiced by Euronext Securities Milan for the preceding year.

For the year 2023, the threshold of invoiced settlement instruction volume for the recognition of the rebate refers to the period from October to December 2023 and is equal to 2.5 million invoiced T2S settlement instructions.

T2S cost recovery and additional settlement fees will continue to apply to CCPs for central counterparty activity in accordance with current methods.

As a result of the introduction of settlement fees for CCPs for central counterparty activities, the rebate on fees for intermediaries introduced with effect from 1 July 2023 will be applied to CCPs by Euronext Securities Milan for the year 2023, as indicated below:

- settlement fees invoiced for the months from July 2023 to September 2023, considering the period January 2023 to September 2023 for the calculation of the overall volumes of invoiced settlement instructions in T2S for achievement of the volumes, as below recalculated on a pro-rata basis.

<i>Rebate (%)</i>	Overall volumes of settlement instructions in T2S invoiced by Euronext Securities (Milan, Porto and Copenhagen) from January to September 2023.
2.5%	From 3.75 to 9 million
5%	Over 9 million

- settlement fees invoiced for the months from October 2023 to December 2023, considering the period October 2023 to December 2023 for the calculation of the overall volumes of invoiced settlement instructions in T2S for achievement of the volumes, as below recalculated on a pro-rata basis. For this latter calculation, Euronext Securities Milan will consider volumes invoiced for the settlement of instructions concerning activities other than central counterparty.

<i>Rebate (%)</i>	Overall volumes of settlement instructions in T2S invoiced by Euronext Securities (Milan, Porto and Copenhagen) from October to December 2023.
2.5%	From 1.25 to 3 million
5%	Over 3 million

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

For further information, please contact your Relationship Manager:

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