

20 July 2023

MN_06/2023

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 September 2023:

1. Safekeeping fees for financial instruments managed through ESES

As part of the Euronext Clearing Migration project, Euronext Securities Milan will expand the financial instruments managed through ESES and migrate certain financial instruments from the relevant issuer CSDs to ESES CSDs starting from next September. In this context, centralisation fees for securities managed through ESES have been revised, with a distinction between domestic financial instruments (directly managed by ESES in the role of issuer CSD) and foreign financial instruments (managed by ESES in the role of investor CSD).

For financial instruments that are subject to migration from issuer CSDs to ESES, the level of centralisation fees will be similar to the current rate, while separate safekeeping fees will now be applied to warrants and similar instruments directly managed through ESES in order to reflect the costs applied by ESES.

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Current fees		Fees from September 2023	
Description	Annual bps	Description	Annual bps
		<u>Domestic financial instruments</u>	
Domestic shares and similar	0.41	Shares	0.41
		Warrants and similar	0.70
Funds and similar	0.41	Funds and similar	0.41
Bonds and similar	0.37	Bonds and similar	0.37
		<u>Foreign financial instruments</u>	
		Shares – The Netherlands issuer CSD DTCC	0.37
Foreign shares – Netherlands	0.64	Shares – The Netherlands	0.64
		Shares – Switzerland	2.13
		Shares – UK	1.12
		Shares – all other markets	3.00
		Warrants and similar – all other markets	2.50
		Funds and similar – all other markets	2.50
		Bonds and similar – Austria	0.60
		Bonds and similar – all other markets	1.50

2. Fees for financial instruments managed through the National Bank of Belgium

In view of the NGEU issues in the National Bank of Belgium CSD, please note that NGEU bonds held through this CSD will be treated as corporate bonds and similar financial instruments directly centralised in Euronext Securities Milan, for the purpose of applying safekeeping fees (invoicing code ITMK0033).

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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