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Euronext Offering – New fee schedule for settlement

To the attention of:	Euronext Securities Milan clients
Priority:	High
Topic:	New fee schedule for settlement

Dear clients,

As of **1 September 2026**, Euronext Securities will introduce changes to our settlement fee schedule.

Our new fee structure is designed to support your growth in key European markets, helping you optimise settlement costs and enhance operational efficiency.

Transparency and clarity are essential for our clients and for all market participants, which is why we are committed a straightforward fee structure.

Currently, the settlement instruction fee in Euronext Securities Milan is €0.23 for clients with a direct connection to T2S (DCP), and €0.35 for clients with an indirect connection (ICP).

As of 1 September 2026, we will introduce the following changes to settlement instruction fees in Euronext Securities Milan :

- **For directly connected (DCP) clients:**

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- For securities with FR, BE, NL or GB ISIN codes¹, we will introduce a reduced fee at **€0.14** per settlement instruction
- For all other securities, the fee will remain at **€0.23** per settlement instruction

- **For indirectly connected (ICP) clients:**
 - For securities with FR, BE, NL, or GB ISIN codes², we will introduce a reduced fee at **€0.20** per settlement instruction
 - For all other securities, the fee will remain at **€0.35** per settlement instruction
 - Please note that this offer applies **across all asset classes**, for on-exchange market transactions and over-the-counter (OTC) transactions.

The updated fee schedule will be published on our website prior to the effective date.

Should you have any questions or require further information, please do not hesitate to contact your usual Euronext representative.

¹ FR, BE, NL and GB ISINS have to be understood as ISINs starting with those letters independently of the place of issuance

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