



Fees applied to Intermediaries

For the attention of: **Intermediaries participating in Monte Titoli services**

Priority: **MEDIUM**

Re: **Fees applied to Intermediaries**

Dear Client,

Please note that the following changes in fees will be introduced with effect from 1 July 2017:

- the fee for daily resubmission of transactions to the settlement service has been raised to the level of the fees for settlement
 - DCP intermediaries €0.19
 - ICP intermediaries € 0.50in line with the approach adopted by the European Central Bank;
- following the transfer of USA financial instruments on ICSDs, with respect to financial instruments held through Euroclear Bank and Clearstream Luxembourg, the “USA Market” segment is introduced with the following fees:

USA Market - Centralisation fees

Security type	Annual bps
Shares and similar	3.00
Funds	1.00
Bonds and similar	0.59

Market Notice

29 May 2017
MN_44/2017



London
Stock Exchange Group

USA Market - Settlement fees

Settlement	Shares and bonds	Funds
Internal	0.60	4.00
Bridge	1.10	8.00
External	39.825	39.825

- The r fees for the USA market fiscal service are revised as follows:

Fee item	Amount
Payment of proceeds subject to withholding tax at source	150.00
Adjustment in the tax rate applicable to payment of proceeds on US securities	150.00
Registration of each tax certification related to the beneficial owner	150.00
Releases on income collection certifications by Monte Titoli	

also in view of the need to adapt the USA financial service to the new QI Agreement published by the IRS – Internal Revenue Service on 4 January 2017, in relation to which a further notice will follow.

The updated documents “Fees Applied to Intermediaries – General” and “Fees applied to Intermediaries – Fiscal services” have been published today in the [Download Area](#) of the Monte Titoli website.

For further information, please contact:

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