

27 November 2025

MN_15/2025

Changes to fees

To the attention of: **ICP, DCP, issuers and issuer agents**

Priority: **Medium**

Subject: **Changes to fees**

Dear Customer,

We inform you that Euronext Securities Milan will modify its fee schedules as follows, effective January 1, 2026:

Fees applied to intermediaries:a. Tax service on financial instruments in the US market

The following fees are increased of 2% due to adjustment for inflation

	Fee	Invoicing code
Fees applied to each payment transaction, ISIN and beneficial owner or, if not indicated, account		
Payment of proceeds subject to withholding tax at source	156,00	ITSF0058
Adjustment in the tax rate applicable to payment of proceeds on US securities	156,00	ITSF0061
Fee applied to tax certification and account		
Registration/cancellation of each tax certification related to the beneficial owner	156,00	ITSF0062
Release of income collection certification by Monte Titoli		

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b. Tax service on financial instruments in the German market

Fee item ITSF0064 is increased of 2% due to adjustment for inflation, fee item ITSF0074 and ITSF0075 are increased due to the correspondent increase by our foreign depositary

	Fee	Invoicing code
Fees applied to each payment transaction, ISIN and beneficial owner or, if not indicated, account		
Standard refund procedure for the deduction of tax, when the amount paid overcomes the applicable one	350,00	ITSF0074
Release of income collection certification through the foreign CSD	100,00	ITSF0075
Release of income collection certification by Monte Titoli	52,00	ITSF0064

c. Tax service on financial instruments in other foreign markets

The following fees are increased of 2% due to adjustment for inflation

	Fee	Invoicing code
Fees applied to each payment transaction, ISIN and beneficial owner		
Payment of proceeds subject to withholding tax at source	52,00	ITSF0063
Standard refund procedure for the deduction of tax, when the amount paid overcomes the applicable one	104,00	ITSF0059
Standard refund procedure for the deduction of tax on financial securities of the French market, when the amount paid overcomes the applicable one, requested after the provided deadline	520,00	ITSF0077
Payment of proceeds on a gross basis and tax reporting on French securities to participants qualified as Withholding Agents in France – monthly fee	500,00	ITSF0078
Quick/immediate refund procedure for the deduction of tax after payment date, when the amount paid overcomes the applicable one	52,00	ITSF0060
Release of income collection certification by Monte Titoli	52,00	ITSF0064

d. Spanish FTT - Management of fiscal declarations and payments

The following fees are increased of 2% due to adjustment for inflation

	Fee	Invoicing code
Unit fee for each declaration validated by the deadline set out by Monte Titoli	125,00	ITFTT013
Unit fee for each declaration validated later than the deadline set out by Monte Titoli	146,00	ITFTT014

e. Cash settlement in T2 for French and Spanish FTT and other costs

The following fees are increased of 2% due to adjustment for inflation

	Fee	Invoicing code
FTT FR/ES Manual intervention	52,00	ITFTT003

- f. Data Service – Each document, period (day or month), ISIN code, instruction also when a single request is applied

The following fees are increased of 3% due to adjustment for inflation

	Fee	Invoicing code
<u>Per daily or monthly statement of account</u>	<u>158.00</u>	<u>ITSA0077</u>

- g. Data Service – Request of information / data (applied per securities account, ISIN code and business day)

The following fees are increased of 3% due to adjustment for inflation

	Fee	Invoicing code
<u>Request of information/data (applied per securities account, ISIN code and business day)</u>	<u>212.00</u>	<u>CR0002</u>

- h. Data Service – Liquidity Dashboards

The following fees are increased of 3% due to adjustment for inflation

	Fee	Invoicing code
<u>Six-monthly fee</u>	<u>10,609.00</u>	<u>ITLD0001</u>

- i. Data Service – Settlement Efficiency Dashboard

The following fees are increased of 3% due to adjustment for inflation

	Six monthly fee	No. Users included	Invoicing code
<u>Client Tier 1 > 10 securities accounts</u>	<u>3,820.00</u>	4	<u>ITSD0001</u>
<u>Client Tier 2 <= 10 securities accounts</u>	<u>1,910.00</u>	2	<u>ITSD0002</u>
<u>Additional user</u>	<u>170.00</u>	1	<u>ITSD0003</u>

- l. Data Service - The following fees apply for the calculation, reporting, adjustment and cash settlement of accrued fees on each intermediary's securities account and for a specific corporate event:

The following fees are increased of 3% due to adjustment for inflation

Issuers with interactive access to the service (via MT-X)	Fee	Invoicing Code
Payment of dividend and other corporate action	<u>9.46</u>	ITRC0014
Shareholder meeting and shareholders identification	<u>5.25</u>	ITRC0015

I. Settlement: the following fees are added for Post Trade Confirmation System (PTCS) service

	Fee	Invoicing code
PTCS Transaction Fee – Standard Fee	0.175	ITSET040
PTCS Transaction rejected by automatic closure	0.790	ITSET041

Fees applied to Issuers:

a) Participation fees:

It is hereby clarified that the following fees shall not be applicable to entities whose securities are admitted to trading on the XAMS, XBRU, and XPAR regulated markets, as well as on the following Multilateral Trading Facilities (MTFs): XMLI, ALXP, MLXB, and ALXB.

Issuers of corporate bonds and similar financial instruments		Semester amount	Invoicing Code
Fee		806.00	ITBI0001
Issuers of shares listed on Euronext Milan		Semester amount	Invoicing Code
Capitalization value		For each	ITAM0001
From	To	1.000.000.000 of capitalization	
0	5,000,000,000	806.00	
5,000,000,001	10,000,000,000	643.00	
10,000,000,001	above	541.00	
Minimum fee		806.00	
Maximum fee		53,550.00	
Issuers of not listed shares or issuers of warrants, funds and similar financial instruments		Semester amount	Invoicing Code
Fee		640.00	ITAM0002
Participation fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB			

b) Participation profile fees:

It is hereby clarified that the following fees shall not be applicable to entities whose securities are admitted to trading on the XAMS, XBRU, and XPAR regulated markets, as well as on the following Multilateral Trading Facilities (MTFs): XMLI, ALXP, MLXB, and ALXB.

	Amount	Invoicing Code
Participation profile management (CLIMP)	357.00	ITSA0107
Participation profile management – urgent (CLIMP)	1,500.00	ITSA0108

Participation profile management fee are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB

c) Fee for multiple-vote or increased vote shares:

It is hereby clarified that the following fees shall not be applicable to entities whose securities are admitted to trading on the XAMS, XBRU, and XPAR regulated markets, as well as on the following Multilateral Trading Facilities (MTFs): XMLI, ALXP, MLXB, and ALXB.

	Amount	Invoicing Code
Annual fee for multiple-vote or increased vote shares	3,000.00	ITSA0106

Fee for multiple-vote or increased vote shares are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB

d) Corporate actions on shares and similar financial instruments:

It is hereby clarified that the following fees shall not be applicable to entities whose securities are admitted to trading on the XAMS, XBRU, and XPAR regulated markets, as well as on the following Multilateral Trading Facilities (MTFs): XMLI, ALXP, MLXB, and ALXB.

	Fees		Invoicing code	
	Fixed fee for corporate action	Variable fee for account	Fixed fee	Variable fee
Merger/ Spin off	1,122.00	68.00	ITFF0001	ITFV0001
Capital Increase and warrant exercise	561.00	56.00	ITFF0002	ITFV0002
Free Capital Increase	440.00	33.00	ITFF0003	ITFV0003
Dividend	449.00	22.50	ITFF0004	ITFV0004
Dividend with option	1,122.00	56.00	ITFF0008	ITFV0008
Free corporate action	337.00	22.50	ITFF0005	ITFV0005
General shareholders meeting	250.00	NA	ITFF0007	

Corporate actions on shares and similar financial instruments fees are not applicable for listed companies on XAMS, XBRU and XPAR and MTFs: XMLI, ALXP, MLXB, ALXB

e) Client fee settlement service (RCC):

The following fees apply for the calculation, reporting, adjustment and cash settlement of accrued fees on each intermediary's securities account and for a specific corporate event:

The following fees are increased of 3% due to adjustment for inflation

Issuers with interactive access to the service (via MT-X)	Fee	Invoicing Code
Payment of dividend and other corporate action ¹	<u>9.46</u>	ITRC0014
Shareholder meeting and shareholders identification	<u>5.25</u>	ITRC0015

The updated fee schedules applied to intermediaries, issuers, and service centers have been published in the "[Membership](#)" section of the Euronext Securities Milan website.

For further information, please contact your Relationship Manager:

Sales & Relationship Management

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¹ For continuously managed operations the fee is applied for each execution