

03 August 2026

MN_06/2026

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 September 1, 2026:

1.5.2 Rebate on settlement fees applied to CCPs for CCP activities

In case of annual invoiced volumes of T2S settlement instructions reaching the threshold of 10 million a rebate of 45% of invoiced fee for T2S intra-CSD settlement on financial instruments for which Euronext Securities Milan is investor CSD is applied. Both settlement instructions with no enrichment and settlement instruction with enrichment are included in the computation of invoiced settlement instructions for the required threshold whereas resubmission and auto-collateral instructions are excluded.

The rebate is applied in the invoicing of the month of January on the concerned fees invoiced by Euronext Securities Milan in the previous year and is reported in the invoice with the invoicing code ITSETREBC.

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3.2.1 Settlement fees applied to intermediaries¹

	DCP Intermediary		ICP Intermediary	
	Fee	Invoicing code	Fee	Invoicing code
Settlement of instruction (including securities or cash settlement connected with the execution of corporate action through the settlement service)²	0.23	ITSET015	0.35	ITSET016
Settlement of instructions of ISINs issued in FR, BE, NL, and GB	0.15	ITSET042	0.20	ITSET043
Daily resubmission of settlement instruction	0.23	ITSET017	0.35	ITSET018
Settlement of instruction generated for auto-collateral with central bank	0.05	ITSET023	0.05	ITSET024
Settlement of instruction generated for auto-collateral with payment bank	0.05	ITSET023	0.05	ITSET019

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 Included CCPs for the settlement of instructions not related to CCP activities

² Instructions related ISIN issued in countries other than FR, BE, NL and GB