



New T2S Pricing

Dear Client,

Starting from T2S first wave, Monte Titoli is going to launch its Settlement Service in T2S, the new pan-European settlement platform. Monte Titoli is pleased to announce the fees applicable to the new settlement service and the pricing review carried out to simplify the price lists related to other services.

The following updated documents are published at this [link](#), on Monte Titoli website:

- Fees applied to Intermediaries – General Price List
- Fees applied to Intermediaries – Fiscal Services
- Fees applied to Service Providers – Connectivity Services

When T2S wave 1 will go live, the new Settlement Service (T2S) fees will be applied to intermediaries with other related functionality changes, in particular:

- Introduction of the new Settlement Service (T2S) fees
- Change in the T2S fee for on line inquiry of securities balance
- Introduction of a new tariff option for X-TRM on-line, alternative to the tariff option based in tier of instruction volume

Regarding the new Settlement Service (T2S), throughout the first wave the following fees will be applied:

- Settlement fees for settled or daily re-submitted instructions are equal to:
 - € 0.30, for the settlement instructions related to contracts from specified regulated markets or CCPs, which pay a fee for the routing of instructions to T2S , or for the settlement instructions input by X-COM COLLATERAL MANAGEMENT Service into the T2S platform;
 - € 0.475, for other settlement instructions related to OTC trades, contracts from other markets or CCPs, concerning the execution of corporate actions etc..

Market Notice

18 May 2015



London
Stock Exchange Group

Settlement fees include settlement, matching (where applicable) and reports for instructions submitted by Monte Titoli to T2S via X-TRM.

- Recovery of costs applied by the ECB for reporting directly received by DCP participant from T2S, net the application of a discount of € 0.05 per settled or daily re-submitted instructions.

Further information related to the cash forecasting service will follow.

Starting from the same date, the following services fees will be no longer applied:

- X-TRM and Domestic Settlement (Express II included), since they are partially covered by T2S settlement service fees
- ATIE and Securities Lending, consequently to their termination.

Starting from the first day of the month following the T2S wave 1 go-live, remaining changes will be applied. Below you may find the main changes:

- Disposal of EPAG fees, since they are included in the safekeeping fees
- Review of custody and cross border settlement fees, cash settlement fees for corporate actions processing in non euro currency, custody fees for securities held by foreign CSDs (ICSD and NCSD)
- Fee review concerning additional MT-X workstations applied to Intermediaries and Service Providers.

Finally, Monte Titoli announces that amounts of fines will be no longer published in the intermediaries' price list but, if they are defined, they will be reported in a specific document.

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