

T2S go live – pricing and postponed invoicing - Update

Dear Client

We inform you that we have updated the “Fees applied to intermediaries – General price list”, in particular as follows:

- a) Settlement Service (T2S): the fee for the daily re-submission of settlement instruction amounts to € 0.475 for all settlement instructions, in force from 31st August 2015;
- b) Cross border settlement: the fee for the change of settlement instructions by means of a National Central Securities Depository has been dismissed with effect from 1st September 2015.

In addition, due to the migration activities of our systems for the start of the Settlement Service operated by T2S, we inform you that the invoicing of some fees items will be postponed as follows:

Fees applied to intermediaries – General price list”

- The fees that will accrue for the day 31st August 2015 will be included in the invoicing of the month of September 2015 for the following items:
 - Settlement of instruction related to contracts from specified regulated markets, bilateral balances from CCPs and instructions input by X-COM service – invoicing code SET003
 - Settlement of instructions related to other transactions and re-submission of settlement instruction – invoicing code SET001
 - Cancellation of covered warrant balances– invoicing code SET004
 - Bulky delivery (balances of many securities registered in one or many accounts) – invoicing code SET006

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- Withdrawal of securities in paper form – invoicing code SET007
- Cost recovery of T2S information services – invoicing code SET008
- Settlement (through ICSD) – invoicing codes DT0080, DT0081, DT0083 and from DT0112 to DT0138
- Cancellation (through ICSD) – invoicing codes DT0085, DT0086, DT0087
- Settlement (through NCSD) – invoicing codes from DT0139 to DT0148
- Cancellation (through NCSD) – invoicing code DT0093
- X-TRM OnLine - second pricing option - Fee applied to each transaction – invoicing code MX0041
- The fees for the bilateral cancellation in T2S on participants instruction fee (invoicing code SET010) that will accrue from 31 August 2015 will be invoiced after the accrual month and, at this regard, we will follow with further communication;
- The fees accrued from June 2015 and which will accrue until the end of September 2015 will be included in the invoice of the month of October 2015 for the following items of the X-COM service:
 - Outstanding – financing transactions guaranteed by Central Counterparty – invoicing code XC0002
 - Outstanding – OTC financing transactions and financing transactions traded on markets not guaranteed by Central Counterparty – invoicing code XC0003
 - Manufactured payments in euro for corporate events on collateralized securities – invoicing code DT0151
 - Manufactured payment in currency other than euro for corporate events on collateralized securities– invoicing code DT0152
 - Unilateral cancellation of unmatched request (via SWIFT/MT-X) – invoicing code XC0004
 - Bilateral cancellation of collateral request(via SWIFT/MT-X) – invoicing code XC0005
 - Cancellation of collateral recall (via SWIFT/MT-X) – invoicing code XC0006

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Fees for services provided to Issuers

- The fees that will accrue for the day 31st August 2015 will be included in the invoice of the month of September 2015, for the following items:
 - Corporate Actions fixed and variable fees – invoicing codes from FF0001 to FF0007 and from FV0001 to FV0005.

For further information, please contact:

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