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# Market Notice

16 April 2021

MN\_01/2021

## Changes to fees and to the General Conditions Part II

For the attention of: **ICPs, DCPs, issuers and service providers**

Priority: **MEDIUM**

Re: **Changes to fees and to the General Conditions Part II**

Dear Client,

We wish to draw your attention to changes to be introduced to the fee structure. The most significant changes are a reduction in safekeeping fees for financial instruments held through ESES, the introduction of fees for the Spanish FTT service, and fees for settlement in T2 of payments for the Spanish and French FTT services applicable to intermediaries. The remaining changes concern the introduction of new fees for payments on covered warrants and certificates applicable to issuers and the recovery of costs of administrative services requested by customers, or costs charged to Monte Titoli by other central depositories.

The changes, which will be effective as of 1 June 2021, are as follows:

1. Changes to fees applied to intermediaries

- **Service for the management of financial Instruments through links with other central depositories**
  - safekeeping fees for Netherlands foreign shares held through ESES, for which no ESES CSD acts as Issuer CSD, are reduced from 0.80 annual bps to 0.60 annual bps ;
  - a cost recovery item is introduced to recover costs charged to Monte Titoli by other CSDs as a result of errors, delays, and non-compliance in the operations of intermediaries.
- **Cross-border settlement service**
  - a cost recovery item is introduced to recover costs charged to Monte Titoli by other CSDs as a result of errors, delays, and non-compliance in the operations of intermediaries.

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- **Tax assistance services for foreign securities:**
  - the fee of €150.00 (identified by invoicing code SF0062) is also applied to the cancellation of tax certification for the recipient of amounts for USA securities;
  - The 'Out of pocket' item (identified by invoicing code SF0068) includes the recovery of costs that Monte Titoli is charged by other central depositories or tax agents.

- **Tax Services – Financial Transaction Tax (FTT)**

- The following fee items are introduced for the Spanish FTT service

Description	Amount/€
Fee per declaration validated within the set deadlines	60.00
Fee per declaration validated after the set deadlines	80.00
Fee for cancellation of declaration by Monte Titoli due to failure to provide funds	150.00
Fee for manual intervention for payments related to late declaration	100.00
Recovery of costs charged by Iberclear	Cost recovery
Recovery of any sanctions applied by Iberclear	Cost recovery

- A fee of €0.30 is introduced for the settlement in Target2 of payments relating to the French FTT and Spanish FTT services.

## 2. Changes to fees applied to issuers

- **Support service for the management of corporate actions**

A new fee option is introduced for payments on covered warrants and certificates:

1<sup>st</sup> option (current)

Description	Amount/€
Annual fee, including tax compliance management for issues subject to US Section 871/m tax regulations	18,000.00
Unit fee per payment event	30.00

2<sup>nd</sup> option (new)

Description	Amount/€
Monthly fee, including payment event management and tax compliance management for issues subject to US Section 871/m tax regulations	10,000.00

In both cases, the fees are applied at group level if further issuers in the same group participate in the service.

## 3. Changes to fees applied to intermediaries, issuers and service providers

- **Communication channels:**

- A fee of €20.00 is introduced for requests to change the holder of a MT-X workstation.

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As a result of the above changes, the General Conditions – Part II are amended to specify that Monte Titoli has the option of recovering costs charged by other central depositories by the methods indicated in the price lists.

The tables of “Fees Applied to Intermediaries”, “Fees applied to issuers” and “Fees applied to Account Operators” have been published on this date in the “[Membership](#)” section of the Monte Titoli website.

Also, the updated General Conditions Part II have been published in the “[Membership](#)” section of the Monte Titoli website.

For further information, please contact:

## **Sales & Relationship Management**

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