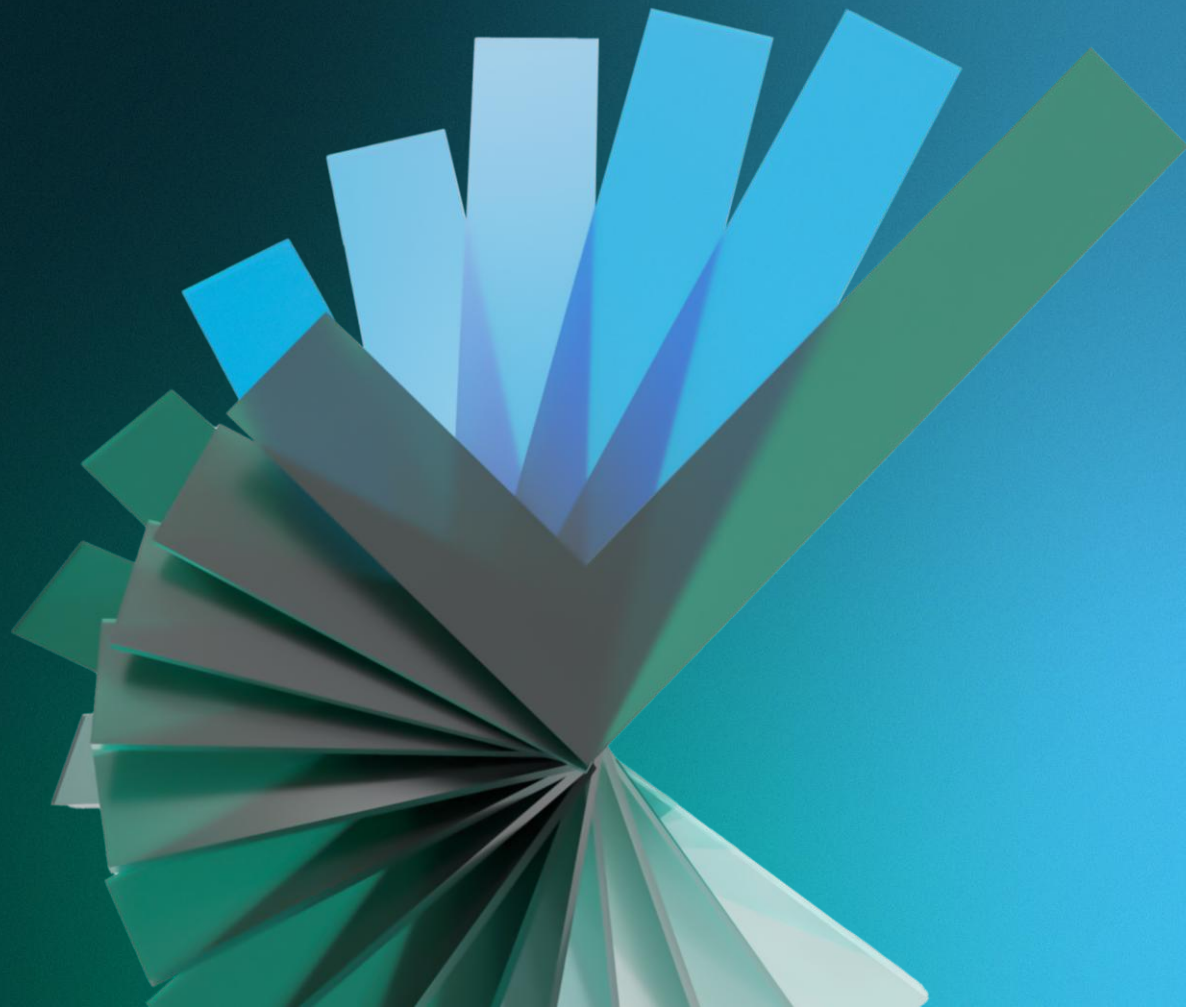




Innovate for Growth 2027

Strategic plan –
afternoon business deep
dives

8 November 2024, Paris





Fixed income deep dive

Fabrizio Testa

Angelo Proni



What does Fixed Income Trading include?

Fixed Income Trading solutions for institutional and retail clients

MTS Cash

- D2D Orderbooks:
 - Domestic Markets
 - E-Bond Market
- D2C: BondVision
- Sep'24 YTD ADV: €36bn (€23bn 2023)

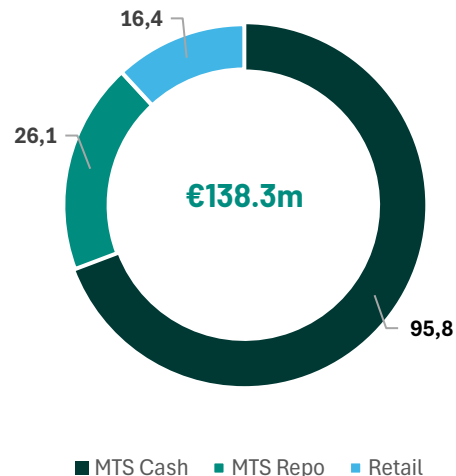
MTS Repo

- D2D Orderbooks:
 - Repo
 - Depo
- D2C: BondVision
- Sep'24 YTD ADV: €178bn (€167bn 2023)

Retail

- All-to-all Orderbooks:
 - MOT
 - EuroTLX
 - ENX FIRM
- Reporting only: Oslo
- Sep'24 YTD ADV: €1.6bn (€1.3bn 2023)

Fixed Income Trading Revenue - Last 12 months* (€m)



#1

in Europe for D2D European Government Bonds

#1

Trading venue for EU bonds

#3

in Europe for D2C European Government Bonds

#1

in Europe for D2D Italian Repo

#1

European Retail bond platform

* Oct'23 to Sep'24

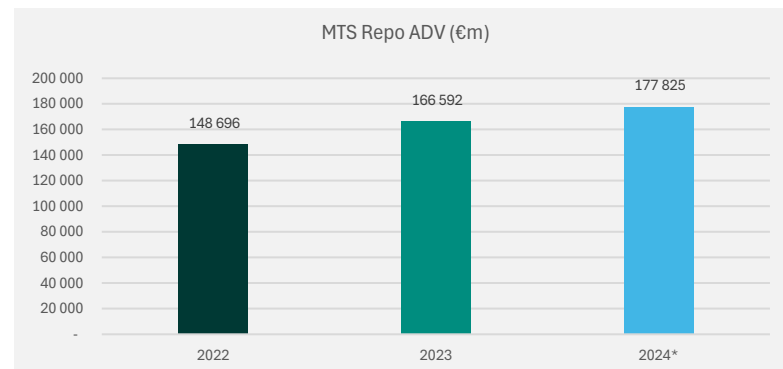
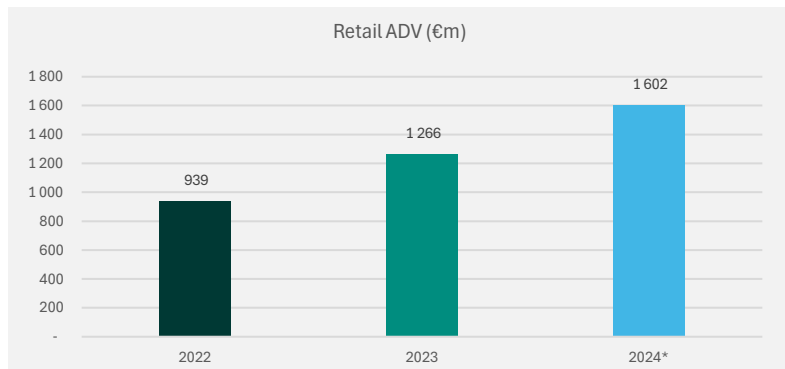
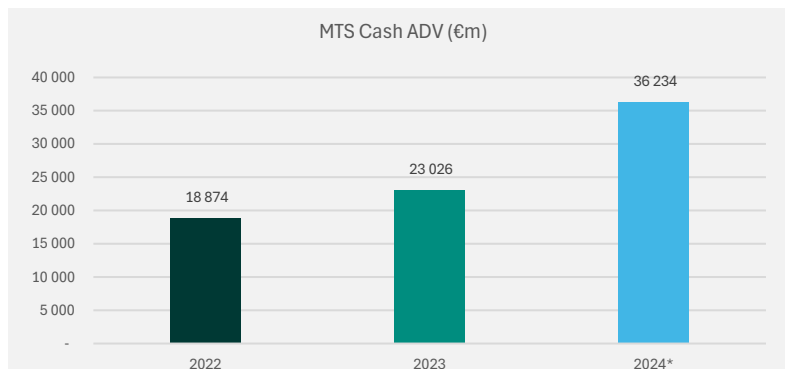
How do we generate revenue with Fixed Income Trading?

A combination of fixed and variable revenue

- The majority of the revenue within Fixed Income Trading is variable and linked to volume traded
- **Cash Orderbooks:**
 - Free to provide liquidity
 - Execution fee charged per €m traded when taking liquidity
 - Discounts applied based on proportion of liquidity provided
 - Other: membership, processing and minimum fees are applied
- **Money Market Orderbooks:**
 - Execution fee (bps) charged based on the term adjusted nominal value of the transaction
 - Discount applied when participants move beyond monthly threshold
 - Currently no execution fees charged for non-Italian repo
 - OTC volume charged per ticket dependant upon the term
 - Other: processing and minimum fees are applied
- **BondVision:**
 - Fees charged to Dealers only (no fees for buy-side)
 - Dealers have a choice of 4 fee packages, which vary in levels of fixed and variable fees, with a fully fixed package available
 - Discounts applied based on proportion of volume traded (10-yr equivalent duration weighted)
- **Retail:**
 - MOT: Trading fees mainly based on the number of executed orders. Minimum activity charges apply.
 - EuroTLX: Trading fees based on the number of trades, with discounts for Market Makers . Subscription fees apply.
 - ENX FIRM: Trading fees based on the nominal value traded with benefits for Liquidity Providers and Market Makers.
 - Other: Logical Access fees apply across all trading venues with incentives for Liquidity Providers and cross members.

What are the growth drivers? (past)

The fixed income businesses have experienced strong organic growth over recent years





What are the growth drivers? (future)

Growth drivers and organic growth opportunities

Growth drivers

- Policy rates to remain supportive and debt issuance high
- Participation of institutional and retail investors will further expand
- Enhanced liquidity and transparency required by Sovereign issuers

Organic growth opportunities

- **BondVision**: **partnership with leading Dealers** to grow volumes on BondVision across **Rates, Credit & Repo**
- **E-Bond Market (EBM)**: establish €-denominated orderbook liquidity that is sourced from **alternative price providers**
- **Closer cooperation with European DMOs** to enhance the importance of liquidity provision on designated platforms in criteria for Primary Dealer assessment, leading to **higher electronic secondary market volumes**.
- **FI Retail** : Onboarding new members, leveraging the **increasing electrification of the markets**.



Q&A



Fabrizio Testa

CEO of Borsa Italiana
Head of Fixed Income



Angelo Proni

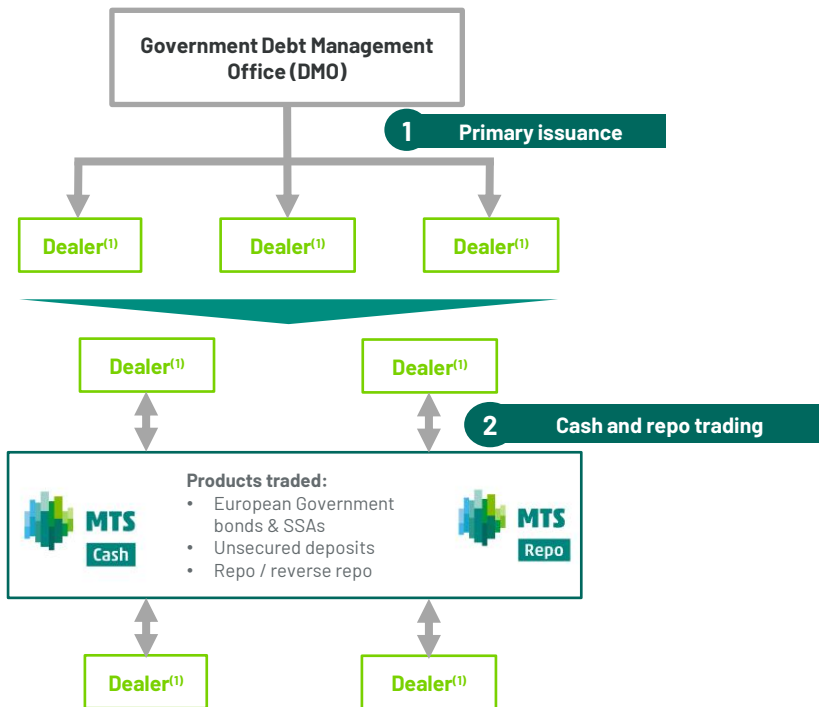
CEO of MTS



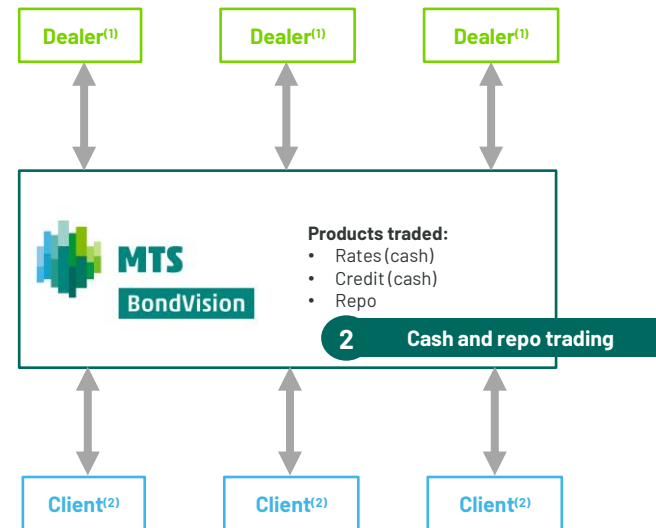
Appendix

European bond market structure (i) D2D & D2C

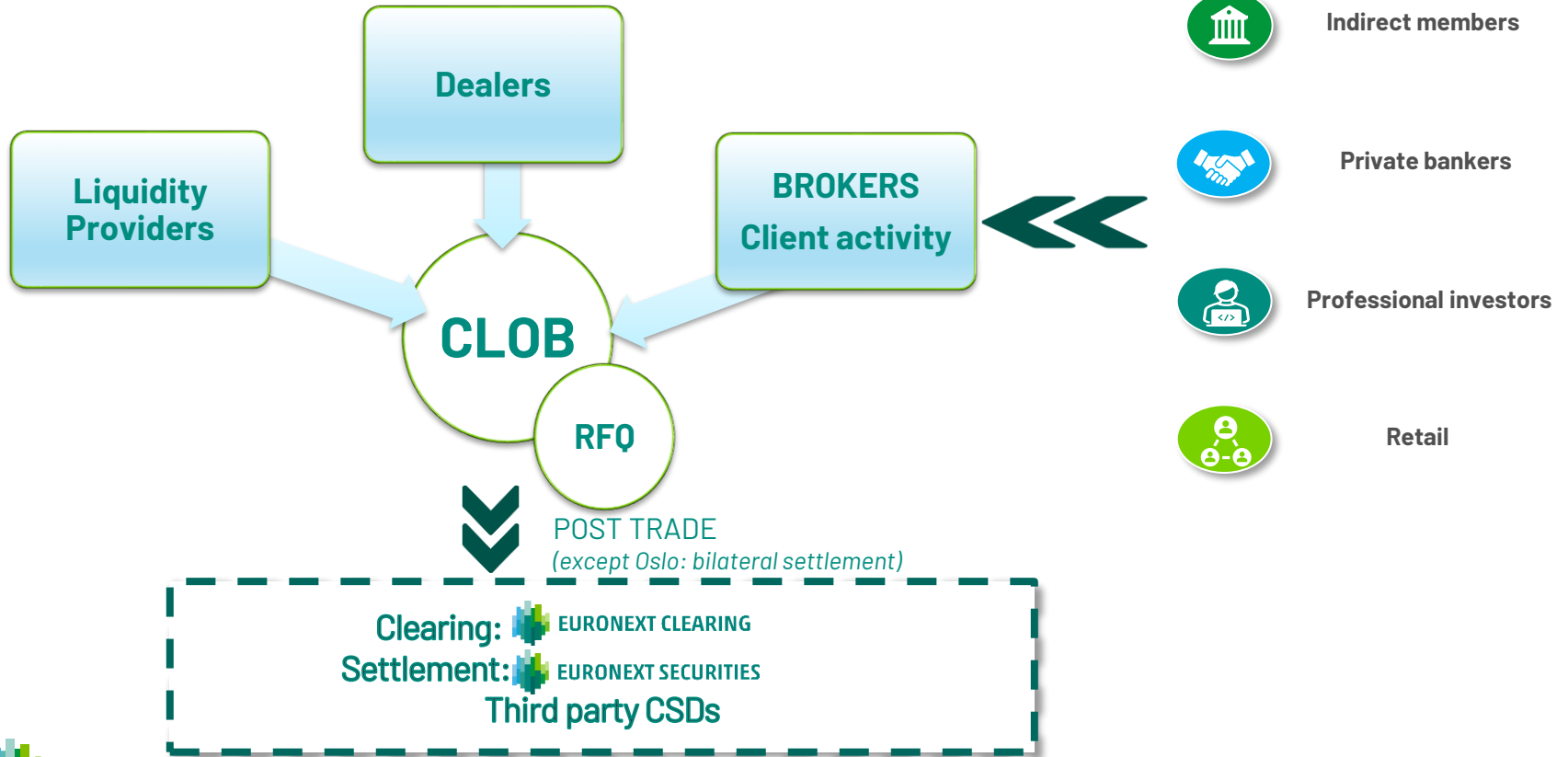
Dealer to Dealer market



Dealer to Client market



European bond market structure (ii) Retail





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