

Price List

MEMBERSHIP FEE GUIDE TO BORSA ITALIANA MARKETS

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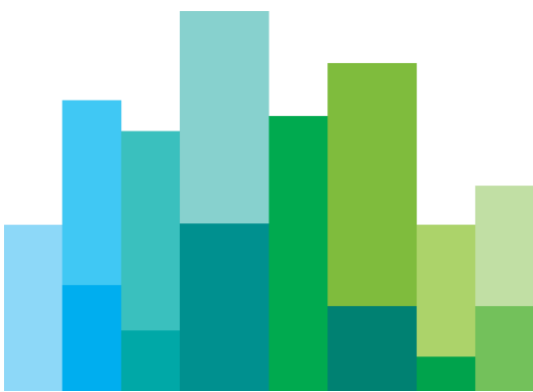
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Introduction

This guide is designed to provide a detailed overview of the fees for being a member of the Borsa Italiana Markets.

If you have any questions concerning the content of this guide or would like further information on Euronext Cash Market services, please contact the Operational Client Services team on clientsupport@euronext.com.



1.1 Annual Membership Fee

Borsa Italiana Markets¹

€15,000/year

The annual market membership fee is charged at the beginning of each year and is not calculated on a pro rata basis.

New intermediaries² are exempted from payment for the first 12 months following their admission. If the expiration of the waiver does not coincide with the start of a new fiscal year, the annual membership fee is charged the following month on a pro-rata basis³.

1.2 Billing

All the fees detailed in this Price List must be paid by direct debit from a bank current account, value date 30 days from the date of issue of the invoice by Borsa Italiana.

To this end, within 10 (ten) days from the communication sent by Borsa Italiana of the admission, the Party must instruct its bank to pay invoices issued by Borsa Italiana automatically (SEPA).

Clients that choose not to pay by direct debit must pay their fees by bank credit transfer within 30 days of the date of issue of the invoice to the current account of Borsa Italiana S.p.A., details as follows:

Account name: Borsa Italiana S.p.A.

Bank: Deutsche Bank S.p.A. (branch 460, Via San Prospero 2, 20121 Milano, Italy)

Account number: 000000770111 ABI 03104 CAB 01600

IBAN: IT98Y0310401600000000770111

SWIFT code: DEUTITMMIL.

The aforesaid fees, except when otherwise indicated, are exempt from VAT pursuant to Article 10(4) of Presidential Decree 633 of 26 October 1972 and subsequent amendments, and Ministerial Resolutions 323352 of 7 April 1986 and 150/E of 1 October 1998.

¹ The annual membership fee is not applicable to intermediaries who are members of the Borsa Italiana Fixed Income Markets only (MOT, Euronext Access Milan, Bond-X) and/or of the EuroTLX market only and/or the Milan Derivatives (IDEM) market only.

² The waiver does not apply if the new membership is due to a transfer of activity or in the case of firms cancelling membership and then reapplying within 12 months.

³ The pro-rata fee is calculated as 1/12 of the annual fee for each month following the expiration of the waiver.

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