

Market Notice

27 November 2020

MN_13/2020

Changes to fees applied to Intermediaries for shares held through ESES

For the attention of: **ICPs and DCPs**

Re: **Changes to fees**

Dear Client,

Please note that the safekeeping fees for shares held through ESES will be changed, with a new fee item applied to foreign shares of the Netherlands for which no ESES CSD plays the role of Issuer CSD.

The new fee item follows a change announced by ESES and will be effective from 1 January 2021.

With reference to the securities currently held through ESES, the new fee item will concern shares of the Netherlands managed through Euroclear France.

The new fees compared with the current fees are as follows:

Safekeeping fees for securities held through ESES

| Current fees | | Fees as of 01/01/2021 | |
|--------------|-----------------|----------------------------------|-----------------|
| Shares | 0.35 annual bps | Domestic shares | 0.35 annual bps |
| | | Foreign shares – Netherlands (1) | 0.80 annual bps |

(1) Shares for which no ESES CSD plays the role of Issuer CSD.

The latest “Fees Applied to Intermediaries” table, updated to reflect these changes, is posted on this date in the [Membership](#) section of the Monte Titoli website.

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