

28 September 2017

Prot. 1304/2017

Borsa Italiana announces changes to its Market Data products and pricing to reflect MIFID II regulation

Dear Borsa Italiana Customer,

The purpose of this communication is to provide you formal notification, in accordance with clauses 6.5 and 7.2 of the Real Time Market Data Agreement (“**Agreement**”) of pricing changes in respect of data charges/licenses and of amendments to the contents of the Service, which will be all effective from 1 January, 2018.

On 1 January 2018 Borsa Italiana will introduce new products and services to reflect the continued investment into technology, content, and regulatory compliance to MIFID II: specifically, the inclusion of extra post trade content in the form of TRADEcho, and the technically compliant Group Ticker Plant MIFID II feed.

To reflect MIFID II requirements, Borsa Italiana will introduce new products and pricing regarding the provision of market data as summarised below:

1. MIFID II

- Introduction of pre and post trade data packages across all products.
- Additional disaggregated data products for all BIT modules by asset class: launch of data products for data charges for AFF, DER and MOT.
- New disaggregated data products for both licences and data charges for AIM ITALIA, ETF Plus and STAR.
- Based on customer feedback, existing packages (except with regard to FTSE Italia Index series - see paragraph 2.a) below) will remain to ease transition for clients and vendors.
- Introduction of new APA trade reporting TRADEcho service, including ‘on exchange’ off book and OTC trade reports.

2. OTHER CHANGES

a) FTSE Italia Index Series

On 1 January 2018 the FTSE Italia Index Series will no longer be included in the Borsa Italiana offering. All references in relation to the FTSE Italia Index Series, in terms of pricing and policy, will be removed from the Agreement. This policy change will not have a technical impact as Customers will continue to receive FTSE Italia Index Series through existing channels. In order to continue receiving, utilising and distributing FTSE Italia Index Series from 1 January, the Customer and its clients need to ensure that the appropriate agreement is in place with FTSE International Limited.

For this purpose please contact FTSE International Limited (phone: +44 207 797 1109, email address: clientsupport@ftserussell.com).



b) Member Firms/Interconnected clients

In accordance with the upcoming amendments to the General Conditions part II of the Borsa Italiana Membership Agreement which will be shortly disclosed to Member Firms: from 1 January 2018, Member Firms distributing data to Interconnected clients are required to sign the Real Time Data Agreement, hold the appropriate Redistribution licence and report end user data usage to Borsa Italiana. All references made to Interconnected clients will be removed from the Agreement.

c) Redistribution and Non Display Usage licences

From 1 January 2018 Customers subscribed to all three Borsa Italiana modules (AFF, DER, MOT) for Redistribution and Non Display Usage shall benefit from a 15% discount.

All updated documents can be found here:

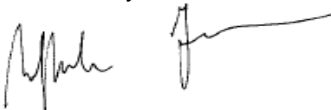
http://www.borsaitaliana.it/borsaitaliana/information-services/pricing/rtd28_pdf.htm
http://www.borsaitaliana.it/borsaitaliana/information-services/pricing/datapricelist2018_pdf.htm
http://www.borsaitaliana.it/borsaitaliana/information-services/pricing/policydocument2018_pdf.htm

Borsa Italiana informs that the Customers are entitled to exercise their right to terminate the Agreement pursuant to clause 9.1 (Variations) thereunder.

Where appropriate, we kindly ask you to communicate these amendments to your clients, in accordance with the Agreement.

If you require any clarification on this notification, please contact the Borsa Italiana Real Time Data Business Development Team directly on +44 (0)20 7797 3699 or Real Time Data Italy on +39-02-72426353, or email: realtimedata@borsaitaliana.it

Yours faithfully,



Raffaele Jerusalemi
Chief Executive Officer