

## ***Pricing of the DDM PLUS Service for the year 2012 and other amendments to the Agreement***

Dear Client,

The purpose of this communication is to provide formal notification in accordance with the DDM Plus Agreement and the DDM Agreement (together the "Agreement") of new pricing initiatives, as described in the new pricing schedule for the Agreement attached herewith, and other additional amendments to the Agreement, as described here below, which will be effective from 1<sup>st</sup> January, 2012.

### **1) Derived Data Licence for Indices Calculation and Distribution**

Agreement - Attachment 5 : Section F)

A new Derived Data Licence for Indices Calculation and Distribution has been launched by Borsa Italiana and is applicable from 1<sup>st</sup> January, 2012. The Licence provides the holder with the right to use Borsa Italiana real time data in the calculation of indices for commercial distribution (real time, delayed or end of day).

The Derived Data License for Indices Calculation and Distribution is structured as a tiered model to reflect the size of the Licensee's client base, and create opportunity for growth at a fixed price point:

#### **Borsa Italiana Level 1**

<b>Number of clients</b>	<b>Annual Fee</b>
1-50	€17,000
51-100	€22,000
101-150	€27,000
151-200	€32,000
201-250	€38,000
251-300	€42,000
301-350	€48,000
>350	€66,000

### **2) Non Display Policy**

Agreement - Attachment 5: Section A), point 11

Borsa Italiana will provide a fee waiver for Derived Data not falling under the Index Calculation licence. Paragraph A).11 of the Attachment 5 to the Agreement will be modified as follows:

"11. The availability, receipt, processing and/or utilization of the Market Data in Non-display Usage, including the use of Market Data through black box, algorithmic application, program trading applications or similar, is subject to payment solely of the fixed fee. Derived Data, not covered by the Index Calculation licence provided in Section F below, shall not be subject to fees".

### **3) Fixed fees**

Agreement - Attachment 5: Section A), Section D)

From 1<sup>st</sup> January 2012, Borsa Italiana will commence new pricing in respect of fixed fees. This price adjustment represents increases of circa 5% on existing fixed fees, reflecting the increased breadth, speed and volume of data now available to clients.

Agreement - Attachment 5: Section A)

#### **Real time - Fixed fees**

<b>Module</b>	<b>A1 Level (Euro per month)</b>	<b>A2 Level (Euro per month)</b>	<b>A3 Level (Euro per month)</b>	<b>A4 Level (Euro per month)</b>	<b>A5 Level (Euro per month)</b>
<b>AFF</b>	1420	2610	3045	3675	4305
<b>DER</b>	1420	2610	3045	3675	4305
<b>MOT</b>	890	2080	2520	2940	3465
<b>INDEXES</b>	555	555	555	555	555

Agreement - Attachment 5: Section D)

#### **Listed Companies' Quotes Dissemination**

The annual fee to be paid for this service is equal to Euro 3,150.00, plus VAT.

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*All terms used but not defined herein shall have the meaning ascribed to them in the Agreement. Save as set out herein the Agreement remains in full force and effect and for the avoidance of doubt, this Amendment shall be construed in accordance the law governing the Agreement.*

\* \* \* \* \*

As usual, we kindly ask you to timely communicate such pricing as well as the relevant policies and amendments to your clients.

If you require any clarification, please contact:

- the Real Time Data Business Development Team on +44(0) 20 7797 3699
- email: [realtimedata@londonstockexchange.com](mailto:realtimedata@londonstockexchange.com)

Kind regards,

Jarod Hillman

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*London Stock Exchange Group*