

**Borsa Italiana S.p.A.**  
Sede legale  
Piazza degli Affari, 6  
20123 Milano  
Italia

**Milan, 7 July 2022**

Prot. 584/2022

**Re: Borsa Italiana announces amendments to its “Real Time Market Data Agreement” as part of the harmonization with the Euronext Market Data Service Model**

Dear Borsa Italiana Customer,

Following the completion of the acquisition of Borsa Italiana S.p.A. (“Borsa Italiana” or “BIIt”) by Euronext, as part of the process of integration of BIIt within the Euronext Group, it is the intention to harmonize the Borsa Italiana service and commercial model for real-time and delayed data (“BIT Data”) with the relevant Euronext model, subject to the successful completion of the ongoing regulatory approval.

**1) Introduction**

The harmonization plan is designed in phases and it is aligned with the planned migration of BIIt financial instruments to the Optiq trading platform (“Optiq Migration”) during the course of 2023, which will be in phases as follows:

Phase 1: equity and ETF markets

Phase 2: fixed income market

Phase 3: derivatives markets

At the end of the process, BIIt Data shall be completely migrated to the Euronext Market Data Agreement (the “EMDA”) and will be subject to the relevant commercial model and policies.

The harmonization fits within the Euronext Federal model, where Euronext N.V., the parent company, operates the Euronext Group, as far as possible, on an integrated basis, with business lines or functions running on a pan-European basis when useful for efficiency and expertise purposes, whilst ensuring compliance with applicable laws and regulations.

The adoption of Euronext real time data service model will give customers the benefit to license market data from all the Euronext Group exchanges under a single integrated contractual framework. The EMDA General Terms & Conditions as well as harmonized definitions and policies across all market data licenses simplify customers' interpretation as well as their administrative and licensing processes.

The purpose of this communication is to provide you formal notification of certain amendments to the BIt "Real Time Market Data Agreement" ("RTMDA"), as well as actions taken in accordance with the relevant RTMDA provisions, required to implement the above harmonization plan and manage the relevant transitional period.

## **2) Harmonization plan implementation**

### **a. Amendments to Clause 5.1 (Termination of the Agreement) of the RTMDA**

To allow a concurrent effective date of termination of the RTMDA across all Customers, and at the same time allowing Customers to exit easier from the RTMDA, on the basis of clause 9.1 of the RTMDA clause 5.1 of the RTMDA (Termination of the Agreement) will be deleted in its entirety and replaced by the following, effective 7 October 2022:

*"Unless otherwise set out in this Agreement, either party may terminate this Agreement any time, by giving the other party three months' prior written notice that it wishes to do so."*

### **b. Termination of the RTMDA**

As mentioned, the harmonization implies that BIt Data shall be offered by Euronext via the EMDA. Therefore, this communication serves also as notice per 1 October 2022, of termination of the RTMDA pursuant to clause 5.1 (as amended according to paragraph 2)a. above). Effectiveness of termination will depend on whether the

RTMDA Customer receives BIt Data directly from Borsa Italiana or from a third-party supplier – see below.

**For RTMDA Customers that receive Data via a third-party supplier**, the RTMDA shall terminate per 1 April 2023 in accordance with the currently planned Phase 1 of the Optiq Migration (subject to confirmation). By that date the Customer shall need to have in place the EMDA with Euronext to retain the appropriate license over the BIt Data. This applies also to Customers which have signed with BIt (i) a “Service Facilitator Application Form” or (ii) a “Non-Display and Other Application Usage Declaration”, or (iii) an “Alternative Trading Platform - White Label Licence Application Form”, receiving Data via a third-party supplier.

**For RTMDA Customers that receive Data directly by Borsa Italiana**, by 1 April 2023, in accordance with the currently planned Phase 1 of the Optiq Migration (subject to confirmation), the Customer shall need to have in place with Euronext an EMDA to retain appropriate license over the BIt Data.

BIt will remain responsible for the technical delivery of the BIt Data until the migration onto the Optiq® Market Data Gateway will be completed in relation to the markets to which BIt Data refer. Therefore, from Phase 1, the RTMDA will partially terminate and will continue in force covering only the technical delivery of the BIt Data as follows:

For Data related to Equity and ETF markets, until Phase 1 of the Optiq Migration;

For Data related to Fixed Income markets, until Phase 2 of the Optiq Migration

For Data related to Derivatives Markets, until Phase 3 of the Optiq Migration

Any updating in the dates of Phase 1, Phase 2 and Phase 3 of the Optiq Migration will be communicated in due course by BIt as part of the Optiq Migration plan.

The termination process above applies also to Customers which have signed with BIt (i) a “Non-Display and Other Application Usage Declaration”, or (ii) an “Alternative Trading Platform - White Label Licence Application Form”, receiving Data directly by BIt.

### **c. Charges review from 1st January 2023**

For the transitional period effective 1st January 2023 until 31st March 2023 (or until the different next date that shall be communicated, in accordance with Phase 1 of



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the Optiq migration), Charges will be all adjusted by +5% to reflect the inflation based on the Euro-zone inflation rate as published by the European Central Bank per December 2021.

The updated RTMDA can be found at:

<https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.htm>

A separate notice will be published by Euronext, specifying the changes in Euronext's commercial model as well as the actions required from clients in order to retain access to and license for the BIt Data.

If you require any clarification on this notification, please contact Borsa Italiana Market Data team at [marketdataBit@euronext.com](mailto:marketdataBit@euronext.com) or Euronext Market Data Team at [databyeuronext@euronext.com](mailto:databyeuronext@euronext.com).

Yours sincerely,

Fabrizio Testa

Chief Executive Officer



EURONEXT