

REAL TIME MARKET DATA

SCHEDULE B: MARKET DATA PRICE LIST

Annex to the general Terms and
Conditions of the Borsa Italiana Real
Time Market Data Agreement

01 FEBRUARY 2021 – VERSION 4.0

Definitions with respect to Data (as used in this Schedule B and the Order)

A5, Level 2 (full depth):	Includes full depth of the book with all quotes and orders and Level 1 data.
A4, Level 2 (20 depth):	Includes quotes and orders to a depth of 20 and Level 1 data.
A3, Level 2 (10 depth):	Includes quotes and orders to a depth of 10 and Level 1 data.
A2, Level 2 (5 depth):	Includes quotes and orders to a depth of 5 and Level 1 data.
A1, Level 1:	Includes best price and volume, value traded per security, time weighted average spread, market share, Named Market Share, indicative uncrossing volume, opening prices, trade high and low, mid price high and low, individual trades, closing prices, order book VWAP, all trades VWAP, cumulative volumes, uncrossing price and volume, Daily Official List, Post-trade data.
Post-trade data:	Includes on book trade reports
AFF :	Euronext Milan, Euronext MIV Milan, SEDEX, ETF Plus, Euronext Growth Milan
DER :	IDEM
MOT :	DomesticMOT, EuroMOT and ExtraMOT
Commodities markets:	AGREX and IDEX.
ETF Plus	ETF, ETC, ETN, Open End Funds

Euronext Growth Milan	International market for Italian small and medium enterprises
Euronext STAR Milan	market segment of Borsa Italiana's equity market (Euronext Milan) dedicated to high growth midsize companies
Data Groups	when used refers to each of the following: AFF DER MOT Commodities markets ETF Plus Euronext Growth Milan Euronext STAR Milan

1.0 Redistribution Licence Charges

1.1 Category 1 – AFF licences

	Annual Fee
A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
AFF Post-trade data	€13,740

1.2 Category 2 – DER licences

	Annual Fee
A1, Level 1	€18,340
A2, Level 2 – 5 depth	€33,720
A3, Level 2 – 10 depth	€39,340
A4, Level 2 – 20 depth	€47,460
A5, Level 2 – full depth	€55,610
DER Post-trade data	€13,740

1.3 Category 3 – MOT licences

	Annual Fee
A1, Level 1	€11,510
A2, Level 2 – 5 depth	€25,730
A3, Level 2 – 10 depth	€30,030
A4, Level 2 – 20 depth	€36,080
A5, Level 2 – full depth	€42,230
MOT Post-trade data	€8,610

1.4 Category 4 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan licences

	Annual Fee
A1, Level 1	€13,740
A2, Level 2 – 5 depth	€25,220
A3, Level 2 – 10 depth	€29,520
A4, Level 2 – 20 depth	€35,570
A5, Level 2 – full depth	€41,720

1.5 Category 5 - COMMODITIES markets licences¹

	Annual Fee
AGREX and IDEX markets, Level 1 and Level 2	€1,030

1.6 Category 6 – Calculation and distribution of indices/benchmarks licences²

Number of End Customers	Annual Fee
1-10 (including public website distribution)	€10,250
11-50	€15,380
51-100	€20,500
101-250	€30,750
251-400	€46,130
401-700	€76,880
>700	€102,500

¹ Charges are applicable from 1 February, 2013. The DER Redistribution Licence covers Commodities (AGREX and IDEX) Licence.

² Charges are applicable from 1 January, 2012. Invoicing will operate on a quarterly basis in advance.

1.7 Category 7 – Calculation and distribution of Derived Data other than Indices/benchmarks licences

Number of End Customers	Annual Fee
1-10	€5,250
11-50	€10,510
51-250	€31,520
Enterprise Derived Data Licence ³	€52,530

1.8 Category 8 – Other Data licences

Investor Relations Licence	€500 per IR Website
Last Trade Price ⁴	€ 61,880

³ The Enterprise Derived Data Licence Charges apply where: (i) the number of End Customers exceeds 250, or (ii) the Customer is unable to provide satisfactory evidence (as determined by BIT) that the number of End Customers falls within one of the other fee bands.

⁴ Licence Charges apply on a 'per Website' basis per Data Group.

1.9 Category 9 - Service Facilitator Redistribution Licences – AFF Data⁵

	Annual Fee
A1, Level 1	€9,740
A2, Level 2 – 5 depth	€18,450
A3, Level 2 – 10 depth	€31,470
A4, Level 2 – 20 depth	€40,340
A5, Level 2 – full depth	€47,300

1.10 Category 10 - Service Facilitator Redistribution Licences – DER Data⁶

	Annual Fee
A1, Level 1	€9,740
A2, Level 2 – 5 depth	€18,450
A3, Level 2 – 10 depth	€31,470
A4, Level 2 – 20 depth	€40,340
A5, Level 2 – full depth	€47,300

⁵ Charges are applicable from 1 January, 2016.

⁶ Charges are applicable from 1 January, 2016.

1.11 Category 11 - Service Facilitator Redistribution Licences – MOT Data⁷

	Annual Fee
A1, Level 1	€6,150
A2, Level 2 – 5 depth	€14,860
A3, Level 2 – 10 depth	€26,040
A4, Level 2 – 20 depth	€32,290
A5, Level 2 – full depth	€38,050

1.12 Category 12 – Raw Data ATP Licence Charges⁸

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€19,180	€58,130
DER	€19,180	€58,130
MOT	€12,030	€46,790

⁷ Charges are applicable from 1 January, 2016.

⁸ Charges are applicable from 1 January, 2017

1.13 Category 13 – Derived Data ATP Licence Charges⁹

	Annual Fee	
	Level 1 (A1)	Level 2 (A2,A3,A4,A5)
AFF	€19,180	€58,130
DER	€19,180	€58,130
MOT	€12,030	€46,790

If the number of End Customers exceeds 500, the following fees will apply in addition to the Base Annual Fee specified above:

- Between 501 - 2,000 End Customers: +100% of Base Annual Fee
- Between 2001 and 5,000 End Customers: +150% of Base Annual Fee
- Between 5,001 and 10,000 End Customers: +200% of the Base Annual Fee
- 10,001 End Customers and more: +300% of the Base Annual Fee

1.14 Category 14 – Derived Data ATP White Label Licence Charges¹⁰

	Annual Fee
All Borsa Italiana markets (per White Label)	€5,360

⁹ Charges are applicable from 1 January, 2017

¹⁰ Charges are applicable from 1 January, 2017

Licence general information

The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion.

Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Where real time licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence covers also the redistribution in delay on one Website for the same level and Data Group.

Where a Delayed Data licence for the redistribution of AFF and/or DER, and/or MOT Data Groups is held, this licence also covers the redistribution of After Midnight Data for the same level and Data Group.

Licence Charges (1.1, 1.2, 1.3, 1.4, 1.5) are reduced by 50% for the redistribution of Delayed Data (15 minutes delayed) or After Midnight Data. Where delayed Borsa Italiana Data is utilised and/or redistributed via internet Websites ('open' or 'closed' user group), web platforms or similar technology (hereinafter referred to as the "Website"), by the Redistributor and/or by any other entity, they shall pay the licence fee, set forth in Schedule B, for each Website, with regards to such use and/or distribution of delayed Borsa Italiana Data.

For new Redistributors who distribute real time Data to Private Investors, from 1 January 2021 until 31 December 2021, a 50% discount shall apply to the Redistribution licence fees. From 1 January 2021 until 31 December 2021, for existing Redistributors of real time Data who upgrade their licence, and for existing Delayed and After Midnight Data Redistributors who upgrade to real time, a 50% discount shall apply to the fee difference between the current licence fee and the upgraded licence fee. Additional terms apply; please contact BIT if you are interested in joining this promotion.

2.0 Data Charges

Professional Streaming¹¹ (all Borsa Italiana markets)

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€14.70	€49.10
Post-trade data	€7.50	

	Direct Reporting Customers Price per month, per Physical User	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€16.90	€56.50
Post-trade data	€8.60	

From 1 January 2021 until 31 December 2021, the following Physical User Data Charges shall apply for Customers who were Direct Reporting Customers in 2020:

- All Borsa Italiana markets – Professional Streaming Level 1: €16.20
- All Borsa Italiana markets – Professional Streaming Level 2: €54.00
- Post Trade Data – Professional Streaming: €8.30

¹¹ Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.

Other Data Groups

	Price per month, per device	
	Level 1	Level 2 (5,10,20 & full depth)
AFF	€12.90	€42.80
DER	€12.90	€42.80
MOT	€10.70	€37.50
Euronext STAR Milan	€10.70	€37.50
ETF Plus	€10.70	€37.50
Euronext Growth Milan	€10.70	€37.50
Commodities markets	€5.30	€10.70

Professional Snapshot¹² (all Borsa Italiana markets)

	Level 1	Level 2 (5,10,20 depth)	Level 2 (full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€2.80	€18.90	€45.85

¹² Definitions of Streaming and Snapshot Data delivery can be found in Schedule A of the Agreement.

Private Investors¹³ (all Borsa Italiana Markets)

	Price per month, per Active ¹⁴ unique User or Device ID	
	Level 1	Level 2 (5,10,20 & full depth)
All Borsa Italiana markets (AFF, DER, MOT)	€0.42	€1.20
All Borsa Italiana markets (AFF, DER, MOT) (APAC only) ¹⁵	N/A	Fee waived ¹⁶

Data charge general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

¹³ The eligibility criteria for Private Investors are contained within Schedule A of the Agreement.

¹⁴ A User ID is considered Active when it accesses to Borsa Italiana data at least once in a month. Charges are based on the Level of Data that the User is enabled.

¹⁵ Applicable in the following countries; Afghanistan, Armenia, Azerbaijan, Bangladesh, Belarus, Bhutan, Cambodia, China, East Timor, Hong Kong, India, Japan, Kazakhstan, Kyrgyzstan, Laos, Macao, Malaysia, Maldives, Mongolia, Myanmar, Nepal, Pakistan, Republic Of Korea, Singapore, South Korea, Sri Lanka, Taiwan, Tajikistan, Thailand, Turkmenistan, Uzbekistan, Vietnam, Yemen, New Zealand and Australia.

¹⁶ Fee waiver applies until 31st December 2021.

2.1 Other Data Charges

MESSAGES/EMAILS/ALERTS

Per message containing Data for:	Price per month
up to 2 instruments	€0.05
more than 2 instruments	€0.10

DISTRIBUTION VIA TV

	Price per month
Per TV channel ¹⁷	€7,175

PUBLIC DISPLAY

	Price per month
Per site	€18.45

VOICE SERVICES

	Price per minute
Voice Services	€0.08

¹⁷ The applicable licence must be held by any Redistributor wishing to redistribute Borsa Italiana Data via one or more Television channels.

OTHER NON INTERACTIVE DEVICES.

	Price per Device, per month
Kiosk/ATM	€10.25
Wallboards, tickers	€18.45

Other Data Charges general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within the published Real Time Market Data Agreement.

3.0 Non-Display Usage Licence Charges

3.1 Category 1 - AFF Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€21,010	€18,800	€21,010
A2, Level 2 – 5 depth	€39,120	€34,560	€39,120
A3, Level 2 – 10 depth	€48,390	€40,320	€48,390
A4, Level 2 – 20 depth	€58,370	€48,650	€58,370
A5, Level 2 – full depth	€68,400	€57,000	€68,400

3.2 Category 2 - DER Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€21,010	€18,800	€21,010
A2, Level 2 – 5 depth	€39,120	€34,560	€39,120
A3, Level 2 – 10 depth	€48,390	€40,320	€48,390
A4, Level 2 – 20 depth	€58,370	€48,650	€58,370
A5, Level 2 – full depth	€68,400	€57,000	€68,400

3.3 Category 3 - MOT Data

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€13,390	€11,800	€13,390
A2, Level 2 – 5 depth	€28,370	€26,370	€28,370
A3, Level 2 – 10 depth	€36,940	€30,780	€36,940
A4, Level 2 – 20 depth	€44,380	€36,980	€44,380
A5, Level 2 – full depth	€51,950	€43,290	€51,950

Other Data Groups licences

3.4 Category 4 - COMMODITIES markets Data

AGREX and IDEX markets, Level 1 and Level 2

€1,030

3.5 Category 5 – ETF Plus or Euronext STAR Milan or Euronext Growth Milan

Price per annum	Principal and Client Facilitation	Principal or Client Facilitation	Trading Platforms
A1, Level 1	€16,890	€14,080	€16,890
A2, Level 2 – 5 depth	€31,020	€25,850	€31,020
A3, Level 2 – 10 depth	€36,310	€30,260	€36,310
A4, Level 2 – 20 depth	€43,750	€36,460	€43,750
A5, Level 2 – full depth	€51,310	€42,760	€51,310

Non-display Usage general information

All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are available in Schedule A of the Agreement.

If two services belong to the same Data Group within the same Category, only the higher Licence Charge is applicable.

Entry level discount for new Non-Display Usage Customers. The Non-Display Usage Charges will be 50% of the applicable Non-Display Usage Charges for the first 12 months from the Effective Date of the Order, for new Customers who do not have an existing Non-Display Usage licence nor previously had such licence nor paid Non-Display Usage Charges for any such usage.

4.0 Other Application Usage Licence Charges

Annual Licence based on the number of applications receiving Real Time Data				
	1-3	4-6	7-10	Unlimited Apps
Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,750	€12,160	€19,430	€31,100
Borsa Italiana Level 1 (A1)	€2,700	€4,870	€7,780	€12,440
ETF Plus Level 2	€5,060	€9,110	€14,590	€23,330
ETF Plus Level 1	€2,030	€3,650	€5,830	€9,330
Euronext Growth Milan Level 2	€5,060	€9,110	€14,590	€23,330
Euronext Growth Milan Level 1	€2,030	€3,650	€5,830	€9,330
Euronext STAR Milan Level 2	€5,060	€9,110	€14,590	€23,330
Euronext STAR Milan Level 1	€2,030	€3,650	€5,830	€9,330
COMMODITIES markets Level 2	€1,680	€3,030	€4,860	€7,760
COMMODITIES markets Level 1	€680	€1,220	€1,960	€3,110

Other Applications Usage general Information

Other Applications usage only applies to non-trading based client activities. All Charges exclude VAT. The Charges quoted are in Euros. BIT reserves the right to amend any Charges at its sole discretion. Policy details and definitions in respect of these Charges are contained within this Agreement.

Invoicing will operate on a quarterly basis in advance. Charges apply on an enterprise-wide basis to Customers, defined as a single entity or a group of entities within the same legal entity. Charges are based on the number of applications in which real time data is used. Application Usage Charges are applicable to End Customers, Customers and Redistributors when acting as End Customers.

CONTACTS

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