

1 October 2013

Borsa Italiana announces new pricing for Redistribution Licenses, Data Charges, Non-Display and Other Application Charges.

Dear Client,

The purpose of this communication is to provide formal notification, in accordance with the DDM Plus Service Agreement, the Diffusion of Market Data Service Agreement and the Real Time Market Data Agreement, of pricing changes, which will be effective from 1st January, 2014.

For the complete range of licenses and charges, please click:

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

This price adjustment represents an average 5% increase. The enclosed attachment provides details on all price changes.

As usual, we kindly ask you to timely communicate such new pricing to your clients.

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 email: realtimedata@borsaitaliana.it

Yours sincerely,



Raffaele Jerusalemi

Chief Executive Officer

Encl.: Summary of changes



New Real Time Data Pricing changes applicable from 1 January 2014:

Redistribution License fees

Category 1 - AFF licenses

	Annual Fee
A1, Level 1	€ 17,890
A2, Level 2 – 5 depth	€ 32,900
A3, Level 2 – 10 depth	€ 38,380
A4, Level 2 – 20 depth	€ 46,300
A5, Level 2 – full depth	€ 54,250

Category 2 - DER licenses

A1, Level 1	€ 17,890
A2, Level 2 – 5 depth	€ 32,900
A3, Level 2 – 10 depth	€ 38,380
A4, Level 2 – 20 depth	€ 46,300
A5, Level 2 – full depth	€ 54,250

Category 3 - MOT licenses

A1, Level 1	€ 11,230
A2, Level 2 – 5 depth	€ 26,210
A3, Level 2 – 10 depth	€ 31,750
A4, Level 2 – 20 depth	€ 37,040
A5, Level 2 – full depth	€ 43,670

Category 4 – FTSE INDEX licenses

FTSE Italia INDEX Series	€ 6,980
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Category 5 – Derived Data Licence for data use in calculation and commercial distribution of indices

Number of clients	Annual Fee
1-150	€ 14,390
151-200	€ 17,120
201-250	€ 20,270
251-300	€ 22,470
301-350	€ 25,620
>350	€ 35,280

Category 6 – Other licences

Listed Company Quotes	€3,300
Last Trade Price	€ 57,750

Data Charges

Professionals Streaming

	Price per month, per device/user ID
Level 2 (5,10,20 & full depth)	€42.00
Level 1	€12.60

Professionals Snapshot

Level 2 (full depth)	€42.00
Level 2 (5,10,20 depth)	€17.30
Level 1	€ 2.60

Private Investors

	Price per month, per unique User/ Device ID
Level 2 (5, 10, 20 & full depth)	€1.25
Level 1 up to 15,000	€0.42
Level 1 15,001 plus	€0.32

Non-Display License fees

Category 1 - AFF licenses

	Annual Fee
A1, Level 1	€ 17,890
A2, Level 2 – 5 depth	€ 32,900
A3, Level 2 – 10 depth	€ 38,380
A4, Level 2 – 20 depth	€ 46,300
A5, Level 2 – full depth	€ 54,250

Category 2 - DER licenses

A1, Level 1	€ 17,890
A2, Level 2 – 5 depth	€ 32,900
A3, Level 2 – 10 depth	€ 38,380
A4, Level 2 – 20 depth	€ 46,300
A5, Level 2 – full depth	€ 54,250

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Other Application Usage Charges

Borsa Italiana Level 2 (A2, A3, A4, A5)	€6,300
Borsa Italiana Level 1 (A1)	€2,520