



VORVEL SIM S.p.A.

ANNEX 2

PRICING SCHEDULE

Fee schedule for Market Data

This Annex forms an integral part of Addendum A0, Agreement A, Agreement B, Agreement C and Agreement D.

Document	Annex 2 to the Market Data contractual package
Effective date	8 October 2026 for agreements entered into from that date; 1 February 2027 for agreements in force on 7 October 2026
Currency	Euro (VAT not included, even where applicable)
Segments covered	Vorvel Bonds, Vorvel Certificates, Vorvel Equity Auction, Vorvel Equities (ETF/ETC/ETN and Shares), Vorvel RFQ.

1. Rules common to all segments

Each Market segment (hereinafter, more briefly, “segment”) has its own table showing the content available (pre-trade data, post-trade data) and the related fees, expressed in euro: for Display use, a monthly price per terminal; for Public Display and for each type of Non-Display use, a fixed monthly fee per segment. Public Display is a specific case of Display Usage, subject to a fixed fee that does not depend on the number of screens or of persons accessing them.

The elements that apply in the same way to all segments are explained once only, in this section: how the applicable fee is identified (1.1); the Operational Profiles and the precedence rule (1.2); clients of Non-Professional Category (1.3); how the fee is calculated for a direct client (1.4); how redistribution through an Info Provider works (1.5); how delayed data work (1.6).

1.1 How the applicable fee is identified

The applicable fee depends on three elements, ascertained on the basis of factual, verifiable and sufficiently general criteria (Article 5 RD 1156): the Category (who the client is), the Usage (how it uses the Market Data) and the Operational Profile (the purpose for which it uses them). Category and Usage determine the agreement to be entered into and the unit of count: price per terminal for Display; fixed fee per segment for Public Display and for each type of Non-Display use. The Operational Profile determines the row of the segment table to be applied. The definitions are contained in Annex 1.

Axis	Question it answers	Values	Verifiable factual criteria and/or examples
Category	Who is the client?	Professional Client	A legal person or professional that <u>operates a regulated financial service or a regulated financial activity, or that provides a service to third parties</u> (definition under Article 18(b) RD 1156)
		Non-Professional Client	A client that <u>does not meet the definition of professional client</u> (definition under Article 18(c) RD 1156)
		Redistributor	An entity that carries out the commercial activity of collecting and redistributing data to third parties (not defined by RD 1156)
Usage	How does the client access the data?	Display	Market data provided by means of a monitor or screen and readable by a human being (definition under Article 18(d) RD 1156).
		<i>Specific case:</i> <u>Public Display</u>	<i>Use on screens or monitors accessible to an indeterminate number of persons who are not individually identified, in places open to the public (publicly accessible trading floors, trade fairs, events, common areas).</i>
		Non-Display <i>Non-Display is divided into four sub-types with distinct contractual regimes, in increasing order of complexity and intensity of use:</i>	All market data that do not meet the definition of data intended for display (definition under Article 18(e) RD 1156).
		1. Internal use	1. Risk management, NAV calculation, compliance, pricing of instruments, portfolio valuation

Axis	Question it answers	Values	Verifiable factual criteria and/or examples
		2. Quantitative/Analytical	2. Backtesting, quantitative models, quantitative research, algorithm development, training of AI/ML models, systematic market analytics
		3. Trading Execution	3. Execution algorithms, SOR (Smart Order Routing), automated trading systems
		4. Infrastructure/Service	4. Matching or trading systems (RFQ, crossing systems), consolidation of market data, use for commercial services to third parties
Operational Profile	Why does it use the data (purpose)?	Direct Participants: direct support for price formation and liquidity (with reference to the specific segment)	Direct Participants: liquidity providers and order flow providers that have the status of participants in the Vorvel MTF for the segment (register of members); the dedicated conditions apply only to the segments for which the Membership is in force
		HFT: high-intensity algorithmic trading	HFT: the client's statement that it applies a high-frequency algorithmic trading technique within the meaning of Article 4(1)(40) of Directive 2014/65/EU
		Competing trading venues: benchmarking, price comparison, support for quoting on competing venues	Competing trading venues: status of regulated market, MTF, OTF or SI (verifiable from the public registers of the supervisory authorities: Consob, ESMA or equivalent)
		Academic and research institutions: non-commercial study and research	Academic and research institutions: status of university, study/research centre or statistical institute
		Intermediaries with retail clients (banks and investment firms, including Italian SIMs, that show Market Data to their own Non-Professional clients)	Authorisation to provide investment services, verified by Vorvel SIM on the public registers of the supervisory authorities; annual confirmation by the intermediary that the data are shown only to its own Non-Professional clients, within the investment relationship and within its own platform, without further dissemination
		Issuers: monitoring and, where applicable, trading of their own shares admitted to trading on Vorvel Equity Auction	Issuers: shares admitted to trading on the segment, verified by Vorvel SIM against the list of traded instruments; use limited to monitoring and, where applicable, trading their own shares
		Base Profile (Intermediaries and Professional Users that are not Members): ordinary professional activity; applicable to any type of use, except Infrastructure/Service, where none of the special Profiles listed above applies.	Base Profile: Professional Clients that do not meet the criteria of any other Operational Profile (Direct Participants, HFT, Competing trading venues, Academic and research institutions, Intermediaries with retail clients, Issuers), verified by exclusion.

1.2 Operational Profiles and precedence rule

The segment tables show the fee for the Base Profile and, in dedicated rows, the fees for the HFT, Competing trading venues, Intermediaries with retail clients and Issuers Profiles. For the other Profiles the effect on the fee is indicated below. There is a single rule, which applies to all segments:

Profile	How it is identified	Effect on the fee
Direct Participants in the Vorvel MTF (Market Makers/Specialists and Direct Members)	Membership Agreement in force with Vorvel SIM for the segment	Free of charge for Pre-trade L2 and Post-trade, for both Display (including Public Display) and Non-Display, limited to the segments for which the Membership is in force. Pre-trade L3, where available, is paid for at the relevant fee shown in the table of the corresponding segment; for the Vorvel Equity Auction segment only, the supply of pre-trade L3 data is free of charge for Liquidity Providers active on that segment.
High-intensity use (automated algorithmic trading, high frequency — HFT)	The client's statement that it applies a high-frequency algorithmic trading technique within the meaning of Article 4(1)(40) of Directive 2014/65/EU	High-intensity Non-Display use is paid for at the "Non-Display – High-intensity Trading Execution (HFT)" fee shown in the table of the corresponding segment, in place of the Trading Execution fee. This fee concerns pre-trade data only: it does not apply to Display or to post-trade data, for which the Trading Execution fee remains due, and it does not apply to the Non-Display – Infrastructure/Service row, which is always negotiated individually irrespective of the intensity of use.
Competing trading venues (other regulated markets, MTFs, OTFs, systematic internalisers, or entities of their Group)	Entry in the public registers of the supervisory authorities (Consob, ESMA or equivalent), verified by Vorvel SIM irrespective of what is stated by the client	For Display use, the fee is identical to that of an ordinary Professional client: no surcharge and no additional consideration. Non-Display use by a competing trading venue is instead paid for at the "Non-Display – Competing trading venues" fee shown in the table of the corresponding segment, for any type of Non-Display use, and access always requires Agreement C in APPROVAL mode, including where the Market Data are received through an Info Provider (the STANDARD and ENHANCED modes are not available).
Universities, research centres and statistical institutes , for non-commercial study and research	Annual self-certification of academic status and of the non-commercial nature of the use (Agreement D)	Free of charge, for all content and for any type of use, including where the Market Data are received through an Info Provider, provided that the institution has entered into Agreement D.
Intermediaries with retail clients (banks and investment firms, including Italian SIMs, that show Market Data to their own Non-Professional clients)	Authorisation to provide investment services, verified by Vorvel SIM on the public registers of the supervisory authorities; annual confirmation by the intermediary that the data are shown only to its own Non-Professional clients, within the investment relationship and within its own platform, without further dissemination	Fixed fee per segment for Display use for the benefit of its own Non-Professional clients, shown in the table of the corresponding segment, irrespective of the number of clients. The Non-Professional per-user fee in Section 1.3 is not due. For Direct Participants in the Vorvel MTF the fee is not due, limited to the segments for which the Membership is in force. Display to Professional clients does not fall within this Profile and remains subject to the ordinary rules; any Non-Display use by the intermediary remains subject to the relevant fee. If the intermediary receives the Market Data through an Info Provider, it is an End User with this Operational Profile and the related End User Fee is equal to the fixed fee.
Issuers (Vorvel Equity Auction only)	Shares admitted to trading on the Vorvel Equity Auction segment, verified by Vorvel SIM against the list of traded instruments; the client's statement that the Market Data are used exclusively to monitor and, where applicable, trade its own shares and, if the Issuer is also an Intermediary with retail clients, to display to its own Non-Professional	"Issuers" fees shown in the table of the Vorvel Equity Auction segment, for Display, Public Display and Non-Display – Internal use. For an Issuer that is also an Intermediary with retail clients, the display to its own Non-Professional clients of only the Market Data relating to its own shares is subject to the fee marked "Issuers*" in the segment table (€ 0 for Pre-trade L2 and for Post-trade), as specified in point (iv) of the rules where more than one Operational Profile applies. Any use for other purposes is subject to the ordinary fees. Trading in the issuer's shares carried out by an intermediary on the issuer's behalf does not fall within

Profile	How it is identified	Effect on the fee
	clients only the Market Data relating to its own shares.	this Profile: the intermediary is subject to the terms applicable to it (Direct Participant or ordinary fees).

Where more than one Operational Profile applies. If a client meets the criteria of more than one Operational Profile:

(i) the free-of-charge treatment of Direct Participants prevails for the trading activity carried out on the segments for which the Membership is in force, even if it is high-intensity, but does not cover Pre-trade L3, the Derived Data Licence, Non-Display Infrastructure/Service use or use for the purposes of a competing trading venue. A Direct Participant that is a competing venue solely by reason of its status as a systematic internaliser retains the free-of-charge treatment on the Membership segments without the need for Agreement C in APPROVAL mode; point (ii) applies to the other segments.

(ii) the “Competing trading venues” Profile prevails over the HFT and Base Profiles;

(iii) the “Intermediaries with retail clients” and “Issuers” Profiles concern exclusively, respectively, display to the intermediary's own clients and the monitoring and, where applicable, trading of the issuer's own shares, and are cumulative with the fees due for the client's other uses.

(iv) an Issuer that is also an Intermediary with retail clients, on the Vorvel Equity Auction segment:

a) for its own use (monitoring and, where applicable, trading of its own shares) pays the “Issuers” fees in the segment table;

b) if it shows its own Non-Professional clients only the Market Data relating to its own shares, pays, in place of the “Intermediaries with retail clients” fee, the fee marked “Issuers*” in the same row of the table: € 0 for Pre-trade L2 and for Post-trade, € 375 for Pre-trade L3;

c) if it also shows its own Non-Professional clients Market Data relating to other instruments, pays the ordinary “Intermediaries with retail clients” fee, which also covers the display of the data relating to its own shares.

If it is a Direct Participant on the segment, point (i) applies.

1.3 Non-Professional Clients

The fees shown in the segment tables (Sections 2-7) and the profiles in Section 1.2 refer to clients of Professional Category and, for Display use, to the Non-Professional clients referred to in point b).

A client that does not operate a regulated financial service or a regulated financial activity, does not provide services to third parties and requests access for its own use, without redistribution to third parties, instead belongs to the Non-Professional Category.

For the purposes of the Display fee only, Non-Professional clients are divided into two groups:

a) natural persons who use the Market Data for personal use, outside any business or professional activity: they pay the per-user fee in the table below;

b) other Non-Professional clients (for example non-financial companies, entities, professionals): they pay the same Display fees as Professional clients with the Base Profile, i.e. the price per terminal in the segment tables (Sections 2-7) and in the bundle tables (Section 8); where the conditions are met, they pay the “Issuers” fees (Section 1.2).

For both groups: Non-Display use is subject to the fixed fees in the segment tables (Agreement C); Public Display is subject to the fixed fee for the segment; redistribution to third parties is not permitted and requires Agreement B.

The Non-Professional per-user fee is not due where the Market Data are shown to the client by an intermediary with the “Intermediaries with retail clients” Operational Profile (Section 1.2).

Segment	Type of data	Display fee per user / month – Non-Professional Client who is a natural person, for personal use
Vorvel Bonds	Pre-Trade L2 (5 levels) / Post-Trade	€ 0.25 / € 0.10
Vorvel Certificates	Pre-Trade L2 (5 levels) / Post-Trade	€ 0.25 / € 0.10
Vorvel Equity Auction	Pre-Trade L2 (5 levels) / Pre-Trade L3 (20 levels) / Post-Trade	€ 0.25 / € 0.40 / € 0.10
Vorvel Equities — ETF/ETC/ETN	Pre-Trade L2 (5 levels) / Post-Trade	No fee until further notice
Vorvel Equities — Shares	Pre-Trade L2 (5 levels) / Post-Trade	€ 0.25 / € 0.10
Vorvel RFQ	Pre-Trade / Post-Trade	€ 0.25 / € 0.10
Vorvel All — Bundle (all segments)	Pre-Trade L2 / Post-Trade	€ 0.80 / € 0.30

1.4 How the fee is calculated for direct clients

This Section applies to the direct client, including the End User that uses in Non-Display mode the Market Data received through a Redistributor: for that use the End User enters into Agreement C and is a direct client of Vorvel SIM, which invoices it the related fees.

For each segment the direct client pays:

(i) for Display use, the price per terminal multiplied by the number of terminals stated, within the cap indicated below; (ii) for Public Display, the fixed fee for the segment; (iii) for Non-Display use, the fixed fee corresponding to the type of use stated in Agreement C. If the client has more than one type of use on the same segment and content, only the highest fee is due.

If the client uses the same data in both Display and Non-Display mode, the respective fees are cumulative.

The number of terminals is stated for each segment in Annex 5. The client notifies any change within 30 days; failing that, the last number stated remains valid. The change applies from the month in which it occurs. Cap: for each segment, and for each bundle, the Display fee per terminal does not exceed the amount due for 50 terminals; above that number no additional fee is due. The cap also applies to the End User, with reference to the terminals enabled by each Info Provider, and is applied by Vorvel SIM in the invoice: the number of terminals reported remains the actual number.

Public Display

A screen or monitor accessible to the public (Public Display) is subject to the fixed fee shown in the segment table, irrespective of the number of screens on that segment. The same rule applies to the End User that receives the Market Data through a Redistributor (Section 1.5).

1.5 Access through an Info Provider: Vendor Fee, End User Fee and Non-Display use

Where an End User receives the Market Data through a Redistributor, including within a redistribution chain, the Redistributor that supplies the data to it, as Info Provider (Agreement B), pays Vorvel SIM two distinct and cumulative fees:

- Vendor Fee: for the right to redistribute a segment, separately for Pre-Trade and Post-Trade, as shown in the Vendor Fee table of each segment (Sections 2-7). It does not depend on the number of End Users or on how they use the data.
- End User Fee: for each End User of Professional or Non-Professional Category to which it redistributes the Market Data for Display or Public Display use. It is equal to the amount the End User would pay if it accessed the data directly for the same content and the same use, taking into account its Operational Profile (Sections 1.2 and 1.4). It is invoiced by Vorvel SIM to the Info Provider (Section 13), which may recharge it to the End User in accordance with its own

arrangements. It is not due for End Users of Redistributor Category, which are subject to their own Agreement B.

Non-Display use of the Market Data received through a Redistributor requires the End User to enter into Agreement C with Vorvel SIM before activation. The related fees are invoiced by Vorvel SIM directly to the End User (Section 1.4) and are not included in the End User Fees.

The Info Provider notifies Vorvel SIM of each new End User in accordance with Agreement B and Annex 3 (Section 3C): as soon as possible for Display and Public Display use; before activation for End Users of Redistributor Category and for any Non-Display use. In the monthly Periodic End User Statement the Info Provider indicates, for each End User other than natural persons using the data for personal use, the identity (LEI code or, failing that, VAT number), the segments and content supplied and the use (Display, Public Display, display to retail clients or Non-Display), and indicates whether the End User is a Redistributor.

For Display the Info Provider indicates the number of terminals enabled per segment and, if the End User so requests, the number of terminals enabled for all the segments of a bundle (Section 8); no count is required for Public Display, for display to retail clients or for Non-Display. For natural persons using the data for personal use it indicates only the total number of users per segment. The Info Provider is not required to indicate the Category or the Operational Profile of the End User: the conditions dedicated to the Operational Profiles (Direct Participants, Academic and research institutions, Issuers, Intermediaries with retail clients) are applied by Vorvel SIM in the invoice, on the basis of its own registers and of the statements that the End User sends directly to Vorvel SIM (Annex 6).

For its own use of the Market Data, other than redistribution, the Info Provider enters into the applicable agreement (Agreement A for Display, Agreement C for Non-Display) and is a direct client for that use, save for the internal uses permitted by Article 6.1(d) of Agreement B.

Per-single-client mechanism

Vorvel SIM invoices the End User Fees to the Info Provider, together with the Vendor Fee. In accordance with Article 12 of Delegated Regulation (EU) 2025/1156, the same supply of Market Data to the same End User gives rise to a single charge, according to the following criteria.

a) **Public Display and Intermediaries with retail clients.** If the same End User is notified by more than one Info Provider for Public Display, or for the “Intermediaries with retail clients” fee, for the same segment and content, the fee is due only once and is invoiced, among the Info Providers that carry out the supply, to the one whose Statement relating to that End User was received first by Vorvel SIM. If the End User has an agreement with Vorvel SIM that includes the same fee for the same segment and content, the fee is not due by any Info Provider.

b) **Non-Display use.** For Non-Display use the End User is a direct client of Vorvel SIM (Agreement C) and pays the fees in Section 1.4 only once per segment and content, whatever the channel through which it receives the data (directly from Vorvel SIM or through one or more redistributors). For that use the Info Providers pay no End User Fee, without prejudice to the Vendor Fee due for the segment.

c) **Display per terminal.** Each Info Provider pays the End User Fees for the terminals it has enabled (Annex 1). A terminal used by the same person for more than one service of the same Info Provider is counted only once. A terminal used by the same person through more than one Info Provider, or through an Info Provider and a direct agreement with Vorvel SIM, is counted only once at the request of the End User, submitted to Vorvel SIM directly or through one of the Info Providers and supported by documentary evidence; Vorvel SIM applies the credit on the invoice of the Info Provider indicated in the request.

d) **Category and Operational Profile.** The Category and the Operational Profile are attributes of the End User and are ascertained by Vorvel SIM according to the criteria in Annex 1 and Section 1.2, on the basis of its own registers and of the End User's statements (Annex 6). Until they are ascertained the ordinary fees apply, subject to adjustment.

e) **Non-Professional End Users.** For Non-Professional End Users, reported in aggregate form, single counting applies at the request of the End User supported by documentary evidence, in the manner set out in point c).

Exemptions and credits are indicated by Vorvel SIM in the invoice detail.

1.6 Delayed Data

Market Data made available with a 15-minute delay compared with real-time publication are free of charge and unconditional, for all segments, and are available on the company's website www.vorvel.eu.

Clarification concerning Vorvel RFQ

Vorvel RFQ trades bonds only. For non-equity instruments, Article 8 MiFIR as amended by the MiFIR Review (Regulation (EU) 2024/791) limits the pre-trade transparency obligation to central limit order book and periodic auction systems only: RFQ and voice systems are excluded from the scope of that obligation.

It follows that, for the pre-trade information of this segment, Vorvel SIM would not be required to ensure that the delayed version is free of charge under Article 23 RD 1156.

Vorvel SIM nevertheless chooses, on a voluntary basis, to extend the same free-of-charge and unconditional treatment of the delayed version to this segment too, aligning it with the treatment of the other segments, although it is not obliged to do so.

2. Vorvel Bonds

Type of use and Operational Profile	Unit of count	Pre-trade L2 — 5-level book, real time	Post-trade — executed trades, real time
Display	per terminal / month	€ 15	€ 3.5
Public Display	fixed fee / month	€ 300	€ 175
Display – Intermediaries with retail clients (Section 1.2)	fixed fee / month	€ 350	€ 200
Non-Display – Internal use	fixed fee / month	€ 225	€ 125
Non-Display – Quantitative/Analytical	fixed fee / month	€ 275	€ 175
Non-Display – Trading Execution	fixed fee / month	€ 350	€ 200
Non-Display – High-intensity Trading Execution (HFT)	fixed fee / month	€ 750	€ 200
Non-Display – Competing trading venues	fixed fee / month	€ 2,500	€ 500
Non-Display – Infrastructure/Service	—	Individually negotiated	Individually negotiated

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade / month	Post-Trade / month
Display and Non-Display	€ 550.00	€ 150.00

3. Vorvel Certificates

Type of use and Operational Profile	Unit of count	Pre-trade L2 — 5-level book, real time	Post-trade — executed trades, real time
Display	per terminal / month	€ 13	€ 3
Public Display	fixed fee / month	€ 300	€ 175
Display – Intermediaries with retail clients (Section 1.2)	fixed fee / month	€ 350	€ 200
Non-Display – Internal use	fixed fee / month	€ 225	€ 125
Non-Display – Quantitative/Analytical	fixed fee / month	€ 275	€ 175
Non-Display – Trading Execution	fixed fee / month	€ 350	€ 200
Non-Display – High-intensity Trading Execution (HFT)	fixed fee / month	€ 750	€ 200
Non-Display – Competing trading venues	fixed fee / month	€ 2,500	€ 500
Non-Display – Infrastructure/Service	—	Individually negotiated	Individually negotiated

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade / month	Post-Trade / month
Display and Non-Display	€ 550.00	€ 150.00

4. Vorvel Equity Auction

The theoretical auction price and the executable volume are included in both the 5-level depth and the 20-level depth.

Type of use and Operational Profile	Unit of count	Pre-trade L2 — 5-level depth	Pre-trade L3 — 20-level depth	Post-trade — executed trades
Display	per terminal / month	€ 15 (Issuers: € 10)	€ 25 (Issuers: € 15)	€ 3.5 (Issuers: € 2)
Public Display	fixed fee / month	€ 350 (Issuers: € 200)	€ 600 (Issuers: € 350)	€ 175 (Issuers: € 125)
Display – Intermediaries with retail clients (Section 1.2)	fixed fee / month	€ 375 (Issuers*: € 0)	€ 650 (Issuers*: € 375)	€ 200 (Issuers*: € 0)
Non-Display – Internal use	fixed fee / month	€ 300 (Issuers: € 225)	€ 500	€ 125
Non-Display – Quantitative/Analytical	fixed fee / month	€ 325	€ 550	€ 175
Non-Display – Trading Execution	fixed fee / month	€ 375	€ 650	€ 200
Non-Display – High-intensity Trading Execution (HFT)	fixed fee / month	€ 750	€ 850	€ 200
Non-Display – Competing trading venues	fixed fee / month	€ 2,500	€ 3,000	€ 500
Non-Display – Infrastructure/Service	—	Individually negotiated	Individually negotiated	Individually negotiated

The fees marked “Issuers” apply to clients with the “Issuers” Operational Profile (Section 1.2), limited to Display, Public Display and Non-Display – Internal use.

* Fee due by an Issuer that is also an Intermediary with retail clients where it shows its own Non-Professional clients only the Market Data relating to its own shares. If it also shows Market Data relating to other instruments, the ordinary fee in the row is due (Section 1.2, point (iv)).

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade L2 (5 levels) / month	Pre-Trade L3 (20 levels) / month	Post-Trade / month
Display and Non-Display	€ 400.00	€ 600.00	€ 150.00

5. Vorvel Equities — ETF/ETC/ETN

Type of use and Operational Profile	Unit of count	Pre-trade L2 — 5-level book, real time	Post-trade — executed trades, real time
Display	per terminal / month	€ 13	€ 2.5
Public Display	fixed fee / month	€ 300	€ 175
Display – Intermediaries with retail clients (Section 1.2)	fixed fee / month	€ 350	€ 200
Non-Display – Internal use	fixed fee / month	€ 225	€ 125
Non-Display – Quantitative/Analytical	fixed fee / month	€ 275	€ 175
Non-Display – Trading Execution	fixed fee / month	€ 350	€ 200
Non-Display – High-intensity Trading Execution (HFT)	fixed fee / month	€ 750	€ 200
Non-Display – Competing trading venues	fixed fee / month	€ 2,500	€ 500
Non-Display – Infrastructure/Service	—	Individually negotiated	Individually negotiated

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade / month	Post-Trade / month
Display and Non-Display	€ 550.00	€ 150.00

6. Vorvel Equities — Shares

Type of use and Operational Profile	Unit of count	Pre-trade L2 — 5-level book, real time	Post-trade — executed trades, real time
Display	per terminal / month	€ 18	€ 4
Public Display	fixed fee / month	€ 350	€ 175
Display – Intermediaries with retail clients (Section 1.2)	fixed fee / month	€ 400	€ 200
Non-Display – Internal use	fixed fee / month	€ 250	€ 125
Non-Display – Quantitative/Analytical	fixed fee / month	€ 275	€ 175
Non-Display – Trading Execution	fixed fee / month	€ 400	€ 200
Non-Display – High-intensity Trading Execution (HFT)	fixed fee / month	€ 850	€ 200
Non-Display – Competing trading venues	fixed fee / month	€ 2,750	€ 600
Non-Display – Infrastructure/Service	—	Individually negotiated	Individually negotiated

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade / month	Post-Trade / month
Display and Non-Display	€ 800.00	€ 200.00

7. Vorvel RFQ

Type of use and Operational Profile	Unit of count	Pre-trade information, real time	Post-trade — executed trades, real time
Display	per terminal / month	€ 13	€ 3.5
Public Display	fixed fee / month	€ 250	€ 175
Display – Intermediaries with retail clients (Section 1.2)	fixed fee / month	€ 300	€ 200
Non-Display – Internal use	fixed fee / month	€ 200	€ 125
Non-Display – Quantitative/Analytical	fixed fee / month	€ 250	€ 175
Non-Display – Trading Execution	fixed fee / month	€ 350	€ 200
Non-Display – High-intensity Trading Execution (HFT)	fixed fee / month	€ 750	€ 200
Non-Display – Competing trading venues	fixed fee / month	€ 2,500	€ 500
Non-Display – Infrastructure/Service	—	Individually negotiated	Individually negotiated

Vendor Fee (redistribution)

Vendor Fee	Pre-Trade / month	Post-Trade / month
Display and Non-Display	€ 150.00	€ 150.00

8. Multi-segment bundles

A bundle groups several segments at a price lower than the sum of the prices of the individual segments. Each segment nevertheless remains separately purchasable (Article 13 RD 1156).

For Display use the bundle price is per terminal and applies to the terminals enabled for all the segments of the bundle; the other terminals pay the price of the individual segment. For Public Display and for Non-Display use the bundle is a fixed monthly fee; for Non-Display it applies where the type of use is the same on all segments.

For Public Display, for Intermediaries with retail clients and for Non-Display use, Vorvel SIM applies the bundle automatically where the client receives all the segments that compose it. For Display use charged per terminal, the bundle applies to the terminals that the client indicates as enabled for all the segments of the bundle: in Annex 5 for the direct client; in the Periodic Statement, through the Info Provider, for the End User (Annex 3, Section 3C). Where no indication is given, the prices of the individual segments apply. For an End User, the bundle applies if it receives all the segments through the same Info Provider.

The “Issuers” fees do not apply to bundles.

Bundle - Display and Public Display

Bundle	Composition	Display – price per terminal / month	Public Display – fixed fee / month	Intermediaries with retail clients – fixed fee / month
Vorvel Bonds + Vorvel RFQ Pre-Trade	Bonds, RFQ	€ 21	€ 415	€ 495
Vorvel Bonds + Vorvel RFQ Pre-Trade + Post-Trade	As above, Pre-Trade and Post-Trade of each segment	€ 26.25	€ 680	€ 800
Vorvel Equities – Shares + Vorvel Equities – ETF + Certificates Pre-Trade	Shares, ETF, Certificates	€ 33	€ 720	€ 835
Vorvel Equities – Shares + ETF + Certificates Pre-Trade + Post-Trade	As above, Pre-Trade and Post-Trade of each segment	€ 40	€ 1,120	€ 1,290
Vorvel All — Pre-Trade*	Bonds, RFQ, Shares, ETF, Certificates, Equity Auction (L2)	€ 54.5	€ 1,140	€ 1,330
Vorvel All — Pre-Trade* + Post-Trade	As above, Pre-Trade and Post-Trade of each segment	€ 67	€ 1,805	€ 2,090

Bundle - Non-Display

Bundle	Internal use / month	Quantitative/ Analytical / month	Trading Execution / month	Trading Execution HFT / month	Competing trading venues / month
Vorvel Bonds + Vorvel RFQ Pre-Trade	€ 325	€ 400	€ 530	€ 1,140	€ 3,800
Vorvel Bonds + Vorvel RFQ Pre-Trade + Post-Trade	€ 515	€ 665	€ 835	€ 1,445	€ 4,560
Vorvel Equities – Shares + ETF + Certificates Pre-Trade	€ 530	€ 630	€ 835	€ 1,785	€ 5,890
Vorvel Equities – Shares + ETF + Certificates Pre-Trade + Post-Trade	€ 815	€ 1,025	€ 1,290	€ 2,240	€ 7,100
Vorvel All — Pre-Trade*	€ 1,080	€ 1,275	€ 1,650	€ 3,495	€ 11,590
Vorvel All — Pre-Trade* + Post-Trade	€ 1,655	€ 2,070	€ 2,560	€ 4,410	€ 13,940

* For the Vorvel Equity Auction segment, level L2 is included.

In the Pre-Trade + Post-Trade bundle, the price in the HFT column includes the HFT fee for pre-trade data and the Trading Execution fee for post-trade data, because the HFT fee applies to pre-trade data only (Section 1.2).

Bundle for Redistributors (Vendor Fee)

Bundle	Composition	Sum of the individual fees / month	Discount	Bundle price / month
Vorvel All — Pre-Trade	Bonds € 550, Cert. € 550, ETF € 550, Shares € 800, RFQ € 150, Equity Auction (L2) € 400	€ 3,000.00	26.7%	€ 2,200.00
Vorvel All — Pre-Trade + Post-Trade	As above + Post-Trade of each segment	€ 3,950.00	26.6%	€ 2,900.00

9. Extensions available on request (add-ons)

9.1 Group Extension

A Professional client may extend its licence to the companies of its Group (Annex 1) indicated in the agreement, without each of them having to enter into its own agreement. For pricing purposes the Group is treated as a single client:

- (i) Display: the terminals of all the companies indicated are added together and pay the price per terminal, with a single cap of 50 terminals per segment for the whole Group (Section 1.4);
- (ii) Public Display: a single fixed fee per segment is due, whatever the number of companies and screens;
- (iii) Non-Display: a single fixed fee per segment and type of use is due, whatever the number of companies that use the Market Data.

The client notifies any change in the companies indicated within 30 days. The free-of-charge treatment of Direct Participants does not extend to Group companies without Membership.

The Group Extension applies to agreements entered into directly with Vorvel SIM, including Agreement C of an End User that uses in Non-Display mode the Market Data received through a Redistributor. For Display and Public Display use through a Redistributor, each Group company is a separate End User.

9.2 Derived Data Licence

A client that uses the Market Data to create Derived Data (Annex 1), for example an index or a benchmark, intended for distribution to third parties requires the Derived Data Licence. The Licence is available only in combination with Non-Display content and is paid for in addition to the related fee. For the Info Provider the Licence is combined with the Vendor Fee for the segment, without the need for Agreement C: restricted distribution of Derived Data to its own End Users is included in the Vendor Fee; for public distribution the fee in the table is due. The Group companies indicated in the Group Extension (Section 9.1) are not third parties.

The Licence provides for a fixed monthly fee for each segment whose Market Data are used, which varies according to the mode of distribution stated in the agreement:

- restricted distribution: to identified clients, under a licence or contract;
- public distribution: where the Derived Data are freely published or used as a reference by unidentified third parties (for example an index replicated by a fund).

If the Derived Data are distributed in both modes, the public distribution fee is due. The client notifies any change in the mode of distribution within 30 days; no report on the number of recipients is required.

Segment	Restricted distribution – fixed fee / month	Public distribution – fixed fee / month
Vorvel Bonds	€ 275	€ 550
Vorvel Certificates	€ 275	€ 550
Vorvel Equity Auction	€ 200	€ 400
Vorvel Equities – ETF/ETC/ETN	€ 275	€ 550
Vorvel Equities – Shares	€ 400	€ 800
Vorvel RFQ	€ 75	€ 150

If the data distributed do not meet the definition of Derived Data, the rules on Redistribution apply (Agreement B).

The Licence is due irrespective of the client's Operational Profile, including Direct Participants in the Vorvel MTF. It is not required for the results of non-commercial study and research published by the institutions referred to in Section 1.2, under Agreement D.

10. Ancillary technical services

The following services are not Market Data: they are connectivity and infrastructure services, with their own commercial terms.¹

Service	Fee
VPN connection in production — guaranteed bandwidth* 20 Mb	€ 6,000 / year + € 1,000 one-off activation
VPN connection in production — guaranteed bandwidth* 10 Mb	€ 4,000 / year + € 1,000 one-off activation
VPN connection in production — no minimum guaranteed bandwidth*	€ 3,000 / year + € 1,000 one-off activation
VPN connection in test environment**	€ 1,500 one-off
Market workstation – annual fee***	€ 5,000 / year
Reference files via SFTP — certificates	€ 150.00 / month
Reference files via SFTP — ETP	€ 200.00 / month

* The bandwidth guarantee refers to the market's central systems, not end-to-end.

** The fee does not apply to Market Participants.

*** The fee shown in this table does not apply to Liquidity Providers (Market Makers and/or Specialists), to which a specific fee applies.

11. Incentives in force for 2026

- Invoice discount of € 150 per certificate for clients that are not Direct Members and that distribute through their own networks third-party certificates not yet listed elsewhere as at 31/12/2025 and admitted to listing on Vorvel Certificates in 2026 — on the basis of a quarterly communication by the client within 30 days of the end of each quarter.
- Waiver, for the whole of 2026, of the Vendor Fee on the ETF/ETC/ETN of the Equities segment for Info Providers that redistribute both the market data of the ETF/ETC/ETN and those of the shares of that segment.

12. Changes to fees

Any change to the fees in this Annex that is unfavourable to the client is notified with at least 90 days' notice before its entry into force. The client has the right to withdraw without penalty within that period. Vorvel SIM does not reserve any right to change the fees at its discretion outside this mechanism.

¹ For connection methods other than VPN, please refer to Vorvel's Connectivity Services. The fees in this section do not apply to Liquidity Providers (Market Makers and/or Specialists), for which fees are negotiated individually.

13. Invoicing

The fees for Market Data are invoiced by Vorvel SIM half-yearly in arrears, by the 15th (fifteenth) day following the end of each reference half-year, unless a different frequency is expressly indicated for an individual fee item in this Annex.

Vorvel SIM issues the Info Provider a single invoice covering the Vendor Fee and the End User Fees for Display and Public Display use, with a breakdown by End User (for Non-Professional End Users, by number of users) and an indication of the exemptions and credits applied under Section 1.5. Non-Display fees are invoiced by Vorvel SIM directly to the holder of Agreement C, including where the Market Data are received through an Info Provider.

The fees are paid by bank transfer within 30 (thirty) days of the invoice date to the following bank account:

IBAN: IT04H0503401616000000000464, in the name of Vorvel SIM S.p.A. – Banco BPM - Agenzia 20; Largo Cairoli 2A; 20121 Milano. BIC SWIFT: BAPPIT21041.

Tax treatment

All fees are stated net of VAT (VAT not included), which is charged where applicable.