



VORVEL SIM S.p.A.

MARKET DATA POLICY

pursuant to Annex I to Commission Delegated Regulation (EU) 2025/1156

Market data provider	Vorvel SIM S.p.A. — operator of the Vorvel Multilateral Trading Facility (MTF)
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Consob authorisation	Consob Resolution No. 16320 of 29 January 2008
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In accordance with the template set out in Annex I to Commission Delegated Regulation (EU) 2025/1156 ("RD 1156"), this Policy sets out the information that Vorvel SIM S.p.A. is required to make public in relation to the Market Data of the Vorvel MTF.

The structure of this document follows the legal bases indicated in Annex I: Article 17 RD 1156 (contractual references), Articles 5 and 20 RD 1156 (fees), Article 16 RD 1156 (notice of changes), Article 13(1) of Regulation (EU) No 600/2014 (information on traded volumes) and Article 22 RD 1156 (cost information).

1. Scope of the Market Data offering

Vorvel SIM disseminates Market Data generated by the Segments of the Vorvel MTF: Vorvel Bonds, Vorvel Certificates, Vorvel Equity Auction, Vorvel Equities (ETFs/ETCs/ETNs and Shares) and Vorvel RFQ*.

The products available comprise real-time pre-trade data at different depth levels, real-time post-trade data and delayed data. Data may be provided for Display, Non-Display and redistribution use, under the conditions laid down in the applicable contractual documentation.

Data category	Content
Pre-Trade Real-Time L1	Best available bid and ask prices (best bid / best ask) and the related quantities, for all segments.
Pre-Trade Real-Time L2	Order book aggregated at the 5 best price levels, for all segments — this constitutes the minimum pre-trade transparency content under Article 3 MiFIR and Annex I to Commission Delegated Regulation (EU) 2025/1246.
Pre-Trade Real-Time L3	Order book aggregated at 20 price levels, available for the Vorvel Equity Auction Segment.
Post-Trade Real-Time	Information on executed transactions, published pursuant to MiFIR.
Delayed Data	Market data made available with a delay of at least 15 minutes after real-time publication, free of charge and without conditions for everyone, pursuant to Article 23 RD 1156. The minimum free content corresponds to Pre-Trade Real-Time L1 and Post-Trade Real-Time for the CLOB segments; and, for the periodic auction equity segment (PATS), the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.

* Vorvel RFQ trades bonds only. For non-equity instruments, MiFIR (as amended by the MiFIR Review, Regulation (EU) 2024/791) limits the pre-trade transparency obligation to continuous trading and periodic auction systems only: RFQ systems are excluded. The pre-trade offering on this segment is therefore a commercial choice of Vorvel SIM, not a legal obligation, and its delayed version would not be subject to the free-of-charge requirement under Article 23 RD 1156. Vorvel SIM nevertheless chooses, on a voluntary basis, to make it available free of charge and without conditions, as for the other segments.

1.1 Data outside the scope of RD 1156

The following data, although Vorvel SIM may offer them commercially, do not fall within the definition of "Market Data" under RD 1156 and are not subject to the requirements of this Policy, including the obligations relating to cost accounting, notice of fee changes and reasonable commercial basis:

- Reference data (static reference data on financial instruments: identification codes, names, technical features)
- Corporate actions (dividends, capital transactions, changes to financial instruments)
- Ancillary technical services (connectivity, trading workstations)
- Indices, benchmarks and other value-added information products derived from Market Data
- Analytical or processed data not directly attributable to MiFIR transparency obligations

Where offered, these services remain outside the scope of this Policy — that is, they are not subject to the obligations that RD 1156 imposes specifically on Market Data. For completeness, their fees are nonetheless set out in the Pricing Schedule (Annex 2).

2. Contractual references (Article 17 RD 1156)

Pursuant to Article 17 RD 1156, Vorvel SIM makes the following documents available by hyperlink:

Document	Link
(i) The schedule of fees for the provision of Market Data	Vorvel SIM Annex 2 Pricing Schedule
(ii) The terms and conditions for the provision of Market Data, including any indirect services needed to access the data	Vorvel SIM General Terms and Conditions
(iii) The terms and conditions of the audit referred to in Article 15 RD 1156	Vorvel SIM Annex 3 Audit and Penalties

3. Fees (Articles 5 and 20 RD 1156)

General principle: reasonable commercial basis

All fees charged by Vorvel SIM for Market Data comply with the principle of reasonable commercial basis under Article 13 MiFIR. The fees: (a) reflect exclusively the total costs of producing and disseminating Market Data plus a reasonable margin, pursuant to Articles 2 and 3 RD 1156; (b) do not discriminate between clients in the same category; (c) are not conditional on the purchase of other Vorvel SIM services (prohibition of tying under Article 13 RD 1156).

3.1 Client categories and units of count

Pursuant to Article 5 RD 1156, fees are determined on the basis of three factual and verifiable criteria, applied uniformly to all clients in the same situation: the client's Category (Professional, Non-Professional or Redistributor), the mode of use of the data (Display or Non-Display) and the purpose of use, which determines the Operational Profile. Together, these three elements determine the applicable agreement, the unit of count and the applicable fee.

Mode of use	Unit of count	Rationale
Display	Per terminal / per segment / per month, up to a maximum of 50 terminals per segment. Fixed fee per segment for Public Display and for Intermediaries with Retail Clients. Per user for Non-Professional clients who are natural persons using the data for personal purposes.	The costs of managing entitlements, support and verification grow with the number of authorised persons: the per-terminal price is a uniform and verifiable unit, the same for all clients, with no tiers or multipliers; above 50 terminals per segment no additional fee is payable. Public Display and display by an intermediary to its own Non-Professional clients, which reach a number of persons that cannot be determined in advance, are charged a fixed fee.
Non-Display	Fixed fee / per segment / per type of use / per month	The cost of providing the feed does not scale with the number of users or applications; what varies between types of use (Internal Use, Quantitative/Analytical, Trading Execution) is the level of contractual control and monitoring required. Applications are not counted.
Redistribution (Info Provider)	Per Info Provider / per segment / per month (Vendor Fee), regardless of the number of end clients and of their use	Vorvel SIM's cost does not scale with the number of the Info Provider's end clients, nor with their Usage.

The End User Fee, payable by the Info Provider for each end client using Market Data in Display or Public Display mode, has no unit of count of its own: it reuses the Display units set out above. For Non-Display use, the end client enters into a direct agreement with Vorvel SIM — see Section 3.5.

A Non-Professional client is a client that does not meet the definition of professional client (Article 18(c) RD 1156). A natural person using Market Data for personal purposes, outside any business or professional activity and without redistribution to third parties, pays a dedicated per-user Display fee, lower than the per-terminal fee; other Non-Professional clients pay the per-terminal Display fees. Any Non-Display use is subject to the fixed fees applicable to that use.

Certain Operational Profiles benefit from fee conditions other than the base fee, on the basis of objective criteria that can be verified independently of the client's own statement: Direct Participants in the Vorvel MTF (Liquidity Providers / Members with a Membership Agreement in force) receive the minimum legal content free of charge; high-intensity uses (automated algorithmic trading/HFT) and competing trading venues are subject to a dedicated Non-Display fee; non-commercial academic research uses are free of charge; intermediaries displaying Market Data to their own Non-Professional clients pay a fixed fee per segment, regardless of the number of clients; issuers of shares traded on Vorvel Equity Auction benefit from a dedicated fee for monitoring and, where applicable, trading their own shares. The details of each condition are set out in the Pricing Schedule (Annex 2).

3.2 Discount policy

Any discounts on the standard price list are applied exclusively on a factual and verifiable basis, without discrimination between clients in the same category, in accordance with Article 5(3) RD 1156.

3.3 Fees for other subsets of information

Pursuant to Commission Delegated Regulation (EU) 2017/572, Vorvel SIM offers, on request, Market Data disaggregated by criteria other than the data categories set out in Section 1 — in particular by asset class (market segment) and by type of trading system (auction or continuous trading). The related fees are set out in the Pricing Schedule (Annex 2).

3.4 Other contractual terms and conditions

The contractual relationship with each client is governed by the relevant licence agreement (Addendum A0, Agreement A, B, C or D, identified according to the client's Category, Usage and Operational Profile — see Section 3.6) and by the related Annexes. These agreements are not subject to the publication obligation under Article 17 RD 1156, which concerns only the three documents listed in Section 2; they are available on request from governance@vorvel.eu.

3.5 Redistribution: Vendor Fee and End User Fee

Where a client receives Market Data through an Info Provider rather than directly from Vorvel SIM, two separate fees apply: the Vendor Fee, payable by the Info Provider for the right to redistribute, regardless of the number of end clients; and the End User Fee, payable by the Info Provider for each end client using Market Data in Display or Public Display mode, equal to the amount the end client would pay if accessing the data directly, according to its Category and Operational Profile. For Non-Display use, the end client enters into an agreement with Vorvel SIM, which invoices the related fees directly to it. Details are set out in the Pricing Schedule (Annex 2).

The same provision of Market Data to the same end client gives rise to a single charge, even where it takes place through more than one Info Provider, pursuant to Article 12 RD 1156 (per-customer mechanism), in accordance with the criteria set out in the Pricing Schedule (Annex 2, Section 1.5).

3.6 Fee determination logic

Moving from the client's classification (Section 3.1) to the applicable fee follows a three-step logic, each step governed by a different axis:

- Category + Usage determine which agreement is to be signed (Addendum A0, Agreement A, B, C or D, with any Group Extension or Derived Data Licence add-ons);
- Usage determines how the provision is counted: per terminal/per segment/per month for Display; fixed fee per segment and per type of use for Non-Display (see table in Section 3.1);
- Operational Profile determines the exact fee line within that unit of count, including the dedicated conditions for Direct Participants in the Market, high-intensity use (HFT), competing trading venues, academic research, intermediaries with retail clients and issuers (see Section 3.1).

Where access takes place through an Info Provider rather than directly, these three steps apply twice: once to the Info Provider, which pays the Vendor Fee for the right to redistribute only, regardless of the number of downstream End Users; and once to each End User, for whom the Info Provider pays the End User Fee for Display and Public Display use, calculated by repeating the same three steps as if the End User were accessing the data directly; for Non-Display use, the End User is a direct client of Vorvel SIM (see Section 3.5).

The complete fee schedule, with the fees in force for each segment and content level, is published in the Pricing Schedule (Annex 2).

4. Notice of fee changes (Article 16 RD 1156)

Vorvel SIM gives at least 90 days' notice of any future fee change that is unfavourable to the client, stating the date on which it takes effect; the change is published on the website at the same time as the notice. The client is entitled to terminate without penalty within that period.

5. Information on traded volumes by asset class (Article 13(1) of Regulation (EU) No 600/2014)

Reference period: 1.1.2025 – 31.12.2025

Asset class	1) Number of instruments covered	2) Turnover (€ million)	3) Ratio pre-trade/post-trade (%)
Shares (liquid)	39	€4,793.6	118.0%
Bonds	1,505	€22,641.0	274.8%
Certificates	237	€3,334.4	132.3%
Shares (periodic auction)	19	€104.5	164.8%
RFQ (bonds)	<i>n/a — no pre-trade transparency obligation</i>	€0.0	n/a

6. Cost information (Article 22 RD 1156)

6.1 How fees are determined

In determining its fees, Vorvel SIM takes into account in particular the costs relating to: market infrastructure and technology platforms; software licences and application services; databases and data processing and distribution systems; connectivity and communication networks; operational and support activities needed to produce and disseminate the data; other administrative costs directly related to the service. Costs shared with other functions of the trading venue are allocated using allocation criteria based on the actual use of the underlying resources.

The cost accounting methodology is published in summary form on Vorvel SIM's website, in the document "[Methodology for Determining the Costs of Producing and Disseminating Market Data](#)", linked to this Policy pursuant to Article 22 RD 1156. The full internal methodology document, containing detailed contractual data, is kept available to the competent authority on request, pursuant to Article 26 RD 1156.

6.2 List of cost types (Article 2 RD 1156)

Cost category	Description
Infrastructure Costs	Trading platforms, databases, hosting, software, licences
Connectivity Costs	Communication networks, connectivity, distribution links
Personnel Costs	Staff involved in producing, disseminating and monitoring the data
Financial Costs	Depreciation and amortisation, cost of capital, other attributable financial costs

Cost category	Description
Other Costs	Administrative and support costs

6.3 Criteria for allocating shared costs

Costs shared between trading services and Market Data services are allocated on the basis of objective and non-discriminatory criteria reflecting the actual use of the technological, human and financial resources employed to produce and disseminate Market Data.

The allocation criterion is described in summary form in the “[Methodology for Determining the Costs of Producing and Disseminating Market Data](#)” published on the website (see Section 6.1); this methodology allocates the following shares of shared costs to Market Data:

Type of shared cost	Allocation criterion	Percentage allocated to Market Data
Infrastructure (fee for the outsourced trading platform)	Weight of the transactional stages dedicated to producing and disseminating Market Data out of the system's total architecture points	28.57%
Personnel (client support and assistance)	Estimate of the actual time commitment	50% (of 1 FTE)
Financial costs (depreciation and amortisation)	Share of depreciation and amortisation relating to projects shared between trading and Market Data	28.57%

The percentages above are updated at the annual review of the cost accounting model, pursuant to Article 2(7) RD 1156.

6.4 Margin

Any margin included in the fees is determined pursuant to Article 3 RD 1156 and must:

- (a) be expressed as a percentage of the total costs of producing and disseminating Market Data;
- (b) not be disproportionate to those costs;
- (c) be reasonably comparable to the operating profit attributable to the overall activity carried out by Vorvel SIM S.p.A. as an MTF operator.

For the purposes of criterion (c), the overall EBITDA of Vorvel SIM S.p.A. for the last closed financial year available (FY2025) is 17.34%. This figure refers to a net profit of €668,683 and is determined by excluding (i) from revenues, coupon interest on invested share capital and gains on the sale of securities, and (ii) from costs, interest expense, depreciation and amortisation, and taxes. This figure is the comparability benchmark for any margin on Market Data.

On the basis of the cost accounting model, the total annual cost of producing and disseminating Market Data is estimated at €328,345, broken down as follows: €252,653 for shared infrastructure (28.57% of the platform fee), €37,500 for shared personnel (of Vorvel SIM) (50% of the cost of 1 FTE dedicated to client support), €38,192 for shared depreciation and amortisation (28.57% of depreciation and amortisation relating to shared projects).

Expected revenues from the fees currently in force, even assuming full collection under the redistribution relationships already in place, are lower than this total cost.

Accordingly, for financial year 2025 the Market Data fees do not include any positive operating margin, consistent with the option, rather than the obligation, to include a margin under Article 3 RD 1156.

6.5 Annual review

The allocation criterion described in Section 6.3 and the margin described in Section 6.4 are updated annually on the basis of the accounting data for the previous financial year, as part of the same annual review of the cost accounting model. Where the review shows significant changes in costs that justify a change in fees, Vorvel SIM notifies clients with the 90-day notice provided for in Article 16 RD 1156.