

## **Explanatory note of the changes to the Vorvel Market Price Lists that will come into force from 9th June 2025**

The amendments described in this note were approved by the Board of Directors of Vorvel Sim on 4th June 2025 and will enter into force on 9th June 2025.

### **Scope of the amendments**

The following is a summary of the changes to the Price Lists for Liquidity Providers, Order Flow Providers and Issuers, which are appropriate for the following purposes:

1. with regard to the development of the investment certificates business, incentives are enhanced on Trading Fees for trading on third parties account, as well as on Listing Fees for newly joined Specialists;
2. with regard to the development of ETFs and ETPs, the Listing Fees relating to these instruments are reviewed;
3. with regard to the Distribution Service, for instruments other than Branded Bank Bonds, the possibility of direct payment of the service by the Issuer to the Vorvel Market, in place of the Specialist or the Appointed Party, is provided.

### **Comment on the proposed amendments to the Price List for Order Flow Providers**

#### **III. Trading Fees**

In point III., the incentives for investment certificates distributed through Direct Listing and which are admitted on Vorvel Certificates starting from 2024 are extended until the end of 2027. Trading Fees on investment certificates in double listing on the Italian markets and for which admission was requested in the first 6 months of the Specialist's membership of the Vorvel Certificates Segment are also zeroed for 18 months, as follows:

Trading Fees are also reduced to zero on investment certificates for which admission has been requested in the first 6 months after the Specialist's membership in the Vorvel Certificates Segment, and which are already admitted to trading on other Italian Regulated Markets or MTFs. This reduction to zero is valid for the first 18 months of activation of the Specialist on the aforementioned Segment. The list of instruments that benefit from this zero fee is published on the Vorvel website.

We also take the opportunity to eliminate from point VII. "Other Incentives", with a view to simplification, the incentives valid for 2025, which allowed discounts to Order Flow Providers, under certain circumstances, and the possibility of obtaining the pricing of line 2 without the payment of the corresponding fixed monthly fees. The full text is reported below:

~~Order Flow Providers who are distributors on their clients of third-party Certificates<sup>5</sup> that, as of 31<sup>st</sup> December 2024, weren't admitted to trading on other UE Regulated Markets or MTFs, and that are admitted to listing on Vorvel Certificates in 2025, may request a discount on Membership Fees and Trading Fees equal to 150 euros for each of these certificates. To access this discount, Order Flow Providers shall notify the Market of the number of such certificates admitted to trading on Vorvel Certificates in the calendar quarter within 30 days from the end of such quarter. In addition, starting from the month in which the 10<sup>th</sup> third-party certificate distributed in 2025 by the Order Flow Provider is admitted to trading on Vorvel, limited to investment certificates, the same Order Flow Providers may request access to the Trading Fees of Line 2, without having to pay the fixed monthly fee of 1,000 euros. This incentive remains active until the end of 2025.~~

~~Order Flow Providers who, as of 31<sup>st</sup> December 2024, are not distributors of Certificates issued by themselves or by other Companies part of their Group and listed on Vorvel, limited to newly admitted certificates that have these characteristics, may request access to the Trading Fees of Line 2, without having to pay the fixed monthly fee of 1,000 euros. This incentive remains active until the end of the calendar year in question.~~

## Comments on the proposed amendments to the Price List of Liquidity Providers

### III. Listing Fee - Listing Rights

In point III., with regard to the Certificate Listing Fees, a reduction in the rights for investment certificates distributed on their network to € 150 per certificate is provided for new Specialists. The incentives already in place and valid until the end of 2025 are also extended to 2026, and a reduction in future listing fees is expected, starting from 1 January 2027, for investment certificates distributed in Direct Listing. We also take this opportunity to fix a typo in the note relating to the new Vorvel Certificates Specialists. Below is the extract of the Tariff subject to these changes:

For the admission to the Vorvel Certificates Segment of investment certificates distributed on own network, listing fees are reduced to € 150 per each financial instrument, for the first 12 months from the activation of the Specialist in the aforementioned Segment.

#### Incentives valid for the full years 2025 and 2026:

In the course of 2025, there are no listing rights:

- for the admission of investment certificates that, ~~as of 31<sup>st</sup> December 2024, or, on the date of commencement of listing of the first instrument listed~~ activation of the Specialist on the Vorvel Certificates Segment ~~by a new Vorvel Issuer, if later, are already admitted to trading on other Italian Regulated Markets or MTFs, if the application for admission takes place in the first 6 months after the Specialist's activation on the Vorvel Certificates Segment;~~
- for the admission into the Vorvel Certificates Segment of investment certificates distributed through Direct Listing into the Secondary Market. The incentive is also applicable in the event of simultaneous admission to listing of the same instrument on other Italian Regulated Markets or MTFs.

Specialists must inform the Market, from time to time, of the instruments affected by these incentives.

As of 1<sup>st</sup> January 2027, there are no listing fees for the admission to the Vorvel Certificates Segment of the first 10 investment certificates distributed through Direct Listing for each Specialist. For subsequent instruments, the fee is reduced to €150 per instrument.

Also in the same point III., with regard to the Listing Fees of ETFs and ETCs/ETNs, the structure is revised, dividing the fees for each ETF between Listing Fees for the first year and Listing fees for subsequent years,

and also providing for the possibility of subscribing to Packages to cover the Listing Fees for the first year, in such a way as to encourage requests for listing of the widest possible number of instruments. The packages are valid for each Issuer, in the calendar year in which they are subscribed.

Below is the extract of the Price List subject to this amendment, which specifies, among other things, that if these Fees have been incurred by the Issuers, they do not apply to Specialists and, if there are more than one Specialist, a reduction of 30% is applied to them for these fees:

~~For the assumption of liquidity obligations on an ETF, ETC/ETN or Investment Fund in the Vorvel Equities Segment, involves the Specialist applying the following semi-annual listing rights for each instrument are applied, indicated below:~~

For the first year, the following Listing Fees are provided for each ISIN, differentiated between ISINs that have already been listed on other European regulated markets or MTFs, and ISINs which are instead at their first listing on Vorvel:

Listing Fee (Admission per ISIN)		
	First listing on Vorvel	Already listed on other mkt
First 20 ISIN on the same calendar year for the same	1,500 €	500 €
Following ISIN	1,000 €	500 €

These fees are paid on a monthly basis, in arrears.

For the listing of instruments already listed on other European regulated markets or MTFs, the following Listing Packages for each Issuer are available, to cover the aforementioned Listing Fees:

Type of Package	Package Fee	Fee for the following ISINs
Package of 200 ISINs	25,000 €	125 €
Package of 120 ISINs	20,000 €	167 €
Package of 60 ISINs	12,000 €	200 €
Package of 40 ISINs	9,000 €	225 €
Package of 20 ISINs	5,000 €	250 €
Package of 10 ISINs	3,500 €	350 €

The package is valid for the calendar year in which it is subscribed. For packages subscribed throughout the year 2025, the validity of the package (and the exemption from the payment of the annual listing rights defined below) also extends to the whole of 2026.

In subsequent years, the following annual listing rights are provided, to be paid in a single instalment, in advance, at the beginning of the year:

AUM of the single ISIN (in mln)	Annual Fee per ISIN
up to 50	500 €
from 50 to 100	650 €
from 100 to 250	850 €
from 250 to 500	1,000 €
more than 500	1,500 €

Listing Fee on AUM of the single instrument (in million €)	Semi-annual Listing Right
up to 50	- €
from 50 to 100	250 €
from 100 to 750	800 €
from 750 to 1,500	1,500 €
more than 1,500	2,000 €

~~The six months in which the Financial Instrument is admitted to the Market and the following six months are free of charge.~~

The payment of the aforementioned fees by the Issuer exempts the Specialist(s) from the payment of the corresponding fees. If, for the payment of the aforementioned fees, there are several Specialists for the same ISIN, a reduction of the relative fee equal to 30% is applied to each Specialist.

### Comments on the proposed amendments to the Price List for Issuers

### **III. Applications for admission to trading of an ETF, ETC/ETN or an Investment Fund in the Vorvel Equities Segment**

In point III., with regard to the Listing Fees of ETFs and ETCs/ETNs, the structure is revised and, as for the Specialists, the fees for each ETF are divided between Listing Fees for the first year and Listing Fees for

subsequent years, also providing for the possibility of subscribing to Packages to cover the Listing Fees for the first year, in such a way as to encourage requests for listing of the widest possible number of instruments by each individual Issuer. The fees are the same as those that would be charged to the Specialist, again with the provision that if their payment is made directly by the Issuer, it exempts any Specialist (or any) from the payment of the corresponding fees. For the sake of completeness, we report below the extract of the Price List subject to this amendment:

For the first year, the following Listing Fees are provided for each ISIN, differentiated between ISINs that have already been listed on other European regulated markets or MTFs, and ISINs which are instead at their first listing on Vorvel:

Listing Fee (Admission per ISIN)		
	First listing on Vorvel	Already listed on other mkt
First 20 ISIN on the same calendar year for the same	1,500 €	500 €
Following ISIN	1,000 €	500 €

These fees are paid on a monthly basis, in arrears.

For the listing of instruments already listed on other European regulated markets or MTFs, the following Listing Packages for each Issuer are available, to cover the aforementioned Listing Fees:

Type of Package	Package Fee	Fee for the following ISINs
Package of 200 ISINs	25,000 €	125 €
Package of 120 ISINs	20,000 €	167 €
Package of 60 ISINs	12,000 €	200 €
Package of 40 ISINs	9,000 €	225 €
Package of 20 ISINs	5,000 €	250 €
Package of 10 ISINs	3,500 €	350 €

The package is valid for the calendar year in which it is subscribed. For packages subscribed throughout the year 2025, the validity of the package (and the exemption from the payment of the annual listing rights defined below) also extends to the whole of 2026.

In subsequent years, the following annual listing rights are provided, to be paid in a single instalment in advance, at the beginning of the year:

AUM of the single ISIN (in mln)	Annual Fee per ISIN
up to 50	500 €
from 50 to 100	650 €
from 100 to 250	850 €
from 250 to 500	1,000 €
more than 500	1,500 €

Listing Fee on AUM of the single instrument (in million €)	Semi-annual Listing Right
up to 50	- €
from 50 to 100	250 €
from 100 to 750	800 €
from 750 to 1,500	1,500 €
more than 1,500	2,000 €

The six months in which the Financial Instrument is admitted to the Market and the following six months are free of charge.

The payment of the aforementioned fees by the Issuer exempts the Specialist(s) from the payment of the corresponding fees.

#### **IV. Fees applicable to the Distribution Service for Bonds other than Branded Bank Bonds**

In point IV., with regard to the fees applicable to requests relating to the Distribution Service of Bonds other than Branded Bank Bonds, the Vorvel Market prepares to ensure that it can accept such distribution requests through the Market directly from the Issuer, replicating the same fees provided for the Specialist/Appointed Party. Also in this case, the payment of the aforementioned fees directly by the Issuer exempts any Specialist(s) from the payment of the corresponding fees. Below is the extract of the tariff affected by these changes:

#### **IV. Fee for Distribution Service of Bonds other than Branded Banking Bonds**

Fee structure: for Bonds other than Branded Banking Bonds, the Issuer who directly requests the distribution of such Bonds distributed through the Vorvel Market is required to pay at the end of the distribution, as an alternative to the Specialist or other Participant in charge of inserting offers on the Vorvel Market, a single fee for each instrument determined as follows:

Distribution	Raised Outstanding	Fee (% r.o.)	Cap
Bonds	≤ 10 millions €	0.01%	500 €
	From 10 to 50 mln € (included)	0.0075%	n.a.
	From 50 to 100 mln € (included)	0.0065%	
	< 100 mln €	0.005%	

The payment of the aforementioned fees by the Issuer exempts the Specialist(s) from the payment of the corresponding fees. For financial instruments distributed through the Vorvel Market, Specialist does not pay:

- Listing fees or trading rights for the subsequent admission to trading in Vorvel Bonds Segment;
- Trading fees for trades executed on Vorvel in the distribution phase.