



Price List for Info Providers, Market Data Clients and End Customers connected to Vorvel Market

Version into force since ~~February~~ January 12th, 2024

The Italian text shall prevail over the English version

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Info Providers, Market Data Clients and End Customers

I. Real time market data feed, terminals and users

For the real time market data feed, the Info Provider (or Market Data Client, or End Customers) shall pay the fees established in the following tables:

MARKET SEGMENT	Monthly Fee
Vorvel Bonds	300.00 €

MARKET SEGMENT	Monthly Fee
Vorvel Bonds	1,000.00 €
Vorvel Equity Auction	
Vorvel Certificates	

MARKET SEGMENT	Monthly Fee
Vorvel Equity Auction– 20 levels market Depth	500.00 €

MARKET SEGMENT	Monthly Fee
Vorvel RFQ	300.00 €

MARKET SEGMENT	Monthly Fee
Vorvel Certificates	300.00 €

File SFTP (on daily basis)	Monthly Fee
SECURITY_DEFINITION_CERT_FULL.txt	150.00 €

The above charges do not include any fees for possible indirect services necessary for accessing and utilising the data (including connectivity services), which are charged according to the agreement in place between the Info Provider (or Market Data Client, or End Customers) and its relevant service provider.

Incentives valid for 2024:

Market Data Clients, which are not Order Flow Providers and which are distributors on their own clients of third-party Certificates¹ that, as of the 31st December 2023, weren't admitted to trading on other EU Regulated Markets or MTFs, and that are admitted to trading on Vorvel Certificates in 2024, may request a discount on the charges above reported of 150 euro per each of these certificates. To access this discount, Market Data Clients 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. This incentive remains active until the end of 2024.

Other Charges:

If the Info Provider (or Market Data Client, or End Customers) requires a VPN connection to the test environment, a one-off amount of € 1,500 will be charged to cover set-up costs.

If the Info Provider (or Market Data Client, or End Customers) requires a VPN connection to the production environment, a one-off amount of € 1,000 will be charged to cover set-up costs for this production connection and an annual fee will be charged as follows:

- € 6,000 for each VPN connection to the market with 20 Mb guaranteed bandwidth;
- € 4,000 for each VPN connection to the market with 10 Mb guaranteed bandwidth;
- € 3,000 for each VPN connection to the market without minimum guaranteed bandwidth.

If the Info Provider (or Market Data Client, or End Customers) requests a market terminal, an annual fee of € 5,000 for each terminal will be charged.

II. Invoicement and payment

The Info Provider (or Market Data Client, or End Customers) shall pay to Vorvel Sim S.p.A. the fees, as established above in this document.

The invoice shall be issued every six months, if not differently specified for each specific fee, within 15 days following the closing of each reference semester.

All the fees must be paid by bank transfer, value date the issue date of the invoice to the following bank account: IBAN: IT04H0503401616000000000464, in the name of Vorvel Sim S.p.A. – Banco BPM - Agency 20; Largo Cairoli 2A; 20121 Milan. BIC SWIFT: BAPPIT21041.

Vorvel Sim S.p.A. reserves the right to amend any fees at its sole discretion.

¹ Certificates of third parties are those certificates issued by entities which are different from the Market Data Client and the other companies part of the same group.



Fiscal Treatment

The aforesaid fees exclude VAT.