



Price List for Vorvel Liquidity Providers

Version into force since ~~April~~June 4th, 2024

The Italian text shall prevail over the English version

Liquidity Providers

I. Membership Fee

Membership includes a transactional capacity defined in terms of transaction per second (tps), which is assigned on a quarterly basis, depending on the roles assumed in the various Market Segments and the number of financial instruments on which the Liquidity Provider has assumed liquidity obligations, based on the criteria set out in the Trading Guide of each Segment.

Specialist in Vorvel Certificates and Vorvel Bonds Market Segments:

A new Specialist¹ is exempted from paying Membership Fee for the first 12 months² of their activity in the Vorvel Market.

After the first 12 months, a monthly fee of 1,000 euros is applied. This fee allows access to the Hi-Cert and Bonds Market Segments.

Market Maker in Vorvel Bonds Market Segment:

Fixed Consideration:

Line 1 (without limitation on the number of financial instruments that can be contributed):

They are established in the annual amount of € 55,000 (fifty-five thousand/00) for quoting Italian Government Bonds and in the annual amount of € 95,000 (ninety-five thousand/00) for quoting Eurobonds.

The annual amount of fixed consideration and trading rights may not exceed a total of € 138,000 (one hundred and thirty-eight/00) for Market Makers quoting Government Bonds and Eurobonds (Full Package).

Line 2 (for a maximum of 180 contributing financial instruments):

They are established in the annual amount of € 47,000 (forty-seven thousand/00).

Incentives:

Market Makers admitted for the first time³ to trading in Vorvel Bonds Market Segment are exempted from the payment of fixed contributions for the first twelve months of membership. A

¹ A "New Specialist" is a Market Operator who did not have such a qualification on the Vorvel Bonds Market Segment on January 1st, 2024.

² The 12 months are calculated from the admission date.

transactional capacity of 30 tps is assigned to Market Makers who use this incentive. Additional transactional capacity can be purchased under the conditions set out below.

Incentives valid for 2024:

For 2024, Market Makers with Full Package may access the following incentives on a monthly basis if the total trades executed in the Bond Segments exceed both of the following parameters:

Conditions to be realized on monthly basis:										
Trades daily average										
Market values daily average										
Monthly reduction for MMs with Full Package:										
Conditions to be realized on monthly basis:										
Trades daily average	2,900	3,050	3,200	3,350	3,500	3,650	3,800	4,000	4,200	4,400
Market values daily average (in millions of euro)	116	122	128	134	140	146	152	160	175	190
Monthly reduction total amount	3,000 €	4,000 €	5,000 €	6,000 €	8,000 €	10,000 €	12,000 €	15,000 €	18,000 €	21,000 €

Starting from the last bracket presented in the table above, further increases in the monthly reduction total amount of €3,000 are envisaged each time a further 250 trades and €20 million of traded value are reached (by way of example, 4,650 trades and €210 million of traded turnover determine a total incentive of €24,000, and so on). The monthly reduction total amount is distributed among the Market Makers with the Full Package on the basis of the Market Share achieved by them in the bond segment in terms of monthly value traded in euros.

For the period between the months of June and September 2024, inclusive, in addition to the brackets described above, the following brackets are also considered:

Conditions to be realized on monthly basis (months from June to September):				
Trades daily average	2,500	2,600	2,700	2,800
Market values daily average (in millions of euro)	95	104	110	114
Monthly reduction total amount jun-sep	500 €	1,200 €	1,500 €	2,000 €

³ A “Market Maker admitted for the first time to trading in the Vorvel Bonds Market Segment” is a Market Operator who did not have such a qualification on January 1, 2024.

The additional monthly reduction total amount is distributed among the Market Makers with the Full Package according to the following rules:

- for the bracket of 2,500 trades, the incentive amount is distributed, in proportion to the Market Share in terms of monthly value traded in euros in the bond segment, by each individual Market Maker with a Full Package whose internal market share is greater than 40%;
- for the brackets of 2,600 and 2,700 trades, the incentive amount is distributed, in proportion to the Market Share in terms of monthly value traded in euros in the bond segment, by each individual Market Maker with a Full Package whose internal market share is greater than 20%;
- for the 2,800 trades bracket, the incentive amount is distributed, in proportion to the Market Share in terms of monthly value traded in euros in the bond segment, by the Market Makers with the Full Package.

The thresholds shown in the first table are also analysed at the following intervals:

- first six months of the year;
- second six months of the year;
- first nine months of the year;
- whole year.

If the daily averages of the trades recorded in the corresponding periods reach one of the brackets indicated in the first table above, Vorvel will pay the differential between the sum of the monthly Reduction total Amounts corresponding to the threshold reached at the end of the survey period and the monthly Reduction already paid. The amount payable will be distributed in proportion to the Market Share in terms of the value traded in euros in the bond segment in the relevant period, by the Market Makers with the Full Package.

Daily trading averages and market shares are calculated without taking into account open market holidays (for 2024, April 25th and November 1st).

Liquidity Provider in Vorvel Equity Auction Segment

No membership fee is applied.

Aggressor in Vorvel RFQ Market Segment

The Aggressors who also play the role of Market Maker on Vorvel Bonds Market Segment do not pay any Membership Fee for the Vorvel RFQ Market Segment.
The other Aggressors pay an annual fee of 30,000€.

II. Additional transactional Capacity

Liquidity Providers may purchase additional transactional capacity for the following tps packages per Market Segment.

Specialist in Vorvel Certificates Market Segment:

Specialists may purchase additional transactional capacity for the following multiples:

50 tps Package	€ 300 /month
150 tps Package	€ 900 /month
300 tps Package	€ 1,800 /month

Market Maker and Specialist on Vorvel Bonds Market Segment:

It is possible to purchase additional transactional capacity for the following multiples:

25 tps Package	€ 150 /month
50 tps Package	€ 300 /month
150 tps Package	€ 900 /month
300 tps Package	€ 1,800 /month

III. Listing Fees – Trading Rights

Specialist on Vorvel Certificates Market Segment

Fee Structure: Listing fees are differentiated for applications submitted through automated and non-automated listing procedures. The Listing Fees are structured in order to foster the use of the listing automated procedure.

Moreover, the fees are differentiated according to the type of Financial Instruments, between Fees for Leverage Certificates and Covered Warrants, and Fees for Investment Certificates.

Annual Packages: a Specialist may buy one or more package, to use in the same year, for a certain number of financial instruments. They may be bought only in case of use of the listing automated procedure.

The fees above described are indicated in the following table:

Certificates and Covered Warrants Listing Fees			
Listing Fees	Non Automated Listing		Automated Listing
	Per instrument	Per instrument	Packages
			Package 700 instruments
Leverage Certificates and CWs	500 €	250 €	56,000 €
Additional instruments:			
More than 150 instruments		150 €	
More than 350 instruments		80 €	
More than 700 instruments			40 €
			Package 200 instruments
Investment Certificates	400 €	300 €	50,000 €
Additional instruments:			250 €

Packages are to be used within the calendar year in which they are purchased.

Incentives valid for the full year 2024:

In the course of 2024, there are no listing rights:

- for the admission of investment certificates that, as of 31st December 2023, or, on the date of commencement of listing of the first instrument listed on the Vorvel Certificates Segment by a new Vorvel Issuer, if later, are already admitted to trading on other EU Regulated Markets or MTFs;
- for the admission into the Vorvel Certificates Segment of newly issued 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 EU Regulated Markets or MTFs.

In addition, in 2024, the Specialist who, as of 31st December 2023, does not have any certificate listed on the Vorvel Certificates Segment for admission to trading, by way of exception from the standard conditions, will be required to pay €150 for each investment certificate that is distributed on its own clients (or those of the other Companies of the same Group) and that, on the date of trading start of the first certificate, it is not already admitted to trading on other EU Regulated Markets or MTFs.

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

Annual fee due to the extension of the trading hours in the range 18:30-23:00

For each financial instrument admitted to trading in the extended trading hours and over 6:30 pm, there is an additional annual fee equal to 20 € per calendar year.

Specialist on Vorvel Bonds Market Segment

The Specialist who supports liquidity on Banking Bonds, is required to pay:

- the trading rights detailed below;
- € 14 /year per financial instrument, by way of reimbursement of the expenses for its management (so-called "Static Data Service").

Branded Bonds - Trading Rights		
Outstanding	Senior Bonds	Subordinated Bonds
< 1 Mln €	100 €/ year - CAP 250 €	100 €/ year - CAP 250 €
From 1 to 10 Mln €	100 €/ year - CAP 350 €	150 €/ year - CAP 400 €
From 10 to 20 Mln €	100 €/ year - CAP 500 €	300 €/ year - CAP 650 €
> 20 Mln €	100 €/ year - CAP 600 €	500 €/ year - CAP 800 €

Fees for subordinated bonds are applied to other debt securities, if not plain vanilla.

Massive Admission:

- In case of admission in the same year: from 25 to 50 financial instruments, € 50 /year is charged per financial instrument with a cap to € 150;
- From 51 financial instruments, € 40 /year is charged per financial instrument with a cap to € 130.

Incentives:

No Trading Right is charged for the admission in the Vorvel Bonds Market segment of Banking Bonds or other debt securities which, on the date of activation of the Specialist in the same Segment, are already admitted to trading in other EU Regulated Markets or MTF.

Market Maker on Vorvel Bonds Market Segment

For the assumption of liquidity obligations on a Financial Instrument (admitted without the Issuer's consent) in Vorvel Bonds Market Segment, a Market Maker is charged as detailed below:

- € 120 /year per Italian Government Bond⁴
- € 100 /year per Non-Italian Government Bond or Sovereign Bond
- € 120 /year per Banking or Corporate Bond
- € 150 /year per Emerging Bond
- € 300 /year anno per Structured Bond

Liquidity Providers in Vorvel Equity Auction Market Segment

⁴ Fee only charged to Market Makers which, benefitting for the incentive for the first 12 months, do not pay Membership Fee of € 55,000.

An annual fee of € 15,000 is charged to Liquidity Providers who also are Market Makers on Vorvel Bonds Market Segment, regardless of the number of Equities whose liquidity they support⁵.

The other Market Members, which on 31st December 2023 weren't qualified as Liquidity Providers on Vorvel Equity Auction Segment, may access the following incentives, regardless of the number of instruments whose liquidity they support:

- for the first year: an annual fee of € 5,000; and
- for the following three years: an annual fee of € 15,000.

Other Liquidity Providers pay an annual fee of € 15,000 for each Issuer on which they intend to operate. A cap of € 75,000 is applied for this fee.

The annual fee includes the possibility of acquiring real-time information at 20 levels of the Segment.

IV. Fees for Distribution Service

Fee structure: a single fee is charged for each instrument placed, which the Specialist or other Participant in charge by the Issuer of inserting offers on the Vorvel Market have to pay at the end of the distribution, as determined as follows:

Distribution	Raised Outstanding	Fee (% r.o.)	Floor	Cap
Certificates and Covered Warrants	≤ 50 millions €	0.02%	500 €	7,500 €
	< 50 millions €	0.01%		

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 minimum fee indicated (Floor), if specified, is also charged in case the distribution is not successful and/or in case the financial instrument issued is not admitted to trading in Vorvel Market.

⁵ This provision does not apply for the financial year 2024.

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 Certificates Market Segment or Vorvel Bonds Segment;
- Trading fees for contracts executed on Vorvel in the distribution phase.

V.Trading Fees

Trading fees charged to Liquidity Providers are differentiated for Market Segment or role covered, as detailed as follows.

Unless otherwise specified, Trading fees are considered per each billable contract.

Billable contracts are contracts executed in the same trading session, at the same price and originating from a single trading proposal entered by the Liquidity Provider.

For billable contracts denominated in a currency other than the euro, the equivalent value is converted into euro using the exchange rate, published by the European Central Bank (ECB) on the open TARGET day prior to the conclusion of the contract.

Vorvel Certificates Market Segment:

Fee Structure: a Specialist may choose between two commission lines⁶. The first one includes a fixed monthly fee and gives access to fees per trade structured according to the number of trades executed in the same month. Different thresholds are set up for Leverage Certificates and Covered Warrants, and Investment Certificates.

⁶ In the event that the Specialist does not explicitly request the application of Line 2, Line 1 applies.

Fee di Trading	Specialist	
	Linea 1 (nessuna fee mensile fissa)	Linea 2 (con fee mensile fissa)
Fee mensile	0 €	1.000 €
Certificati a Leva e Covered Warrant	2 €	
Primi 1000 contratti per mese		0,95 €
da 1001 a 5000 contratti per mese		0,75 €
da 5001 contratti per mese		0,50 €
Certificati di Investimento	2 €	
Primi 1000 contratti per mese		0,95 €
da 1001 a 5000 contratti per mese		0,75 €
da 5001 contratti per mese		0,50 €

For each trade with value over € 100,000 the fee is doubled.

For each trade executed after 17:30, the trading fee is increased by an additional component of 0,50 €.

Vorvel Bonds Market Segment:

Trading Fees - Italian Government Bonds

Contract Turnover	Trading Fee %
< 50,000 €	0.004%
From 50,000.01 € to 250,000 €	0.0028%
From 250,000.01 € to 1,000,000 €	0.002%
From 1,000,000 €	0.001%

Branded Bonds:

Senior Branded Bonds and other debt securities plain vanilla	€ 2.00 / contract
Subordinated Branded Bonds and other debt securities non plain vanilla	€ 3.00 / contract

Financial Instruments neither Italian Government Bonds nor Branded Bonds:

Having a minimum quantity less than € 100,000	€ 1.30 / contract
Having a minimum quantity equal to or more than € 100,000	€ 1.50 / contract

Vorvel Equity Auction Market Segment:

€ 1.50 /contract.

Vorvel RFQ Market Segment (Aggressor):

Italian Government Bonds

The single contract is charged as detailed as follows, according to its turnover.

Ad valorem components:

- Contracts with a market value from € 1,000,000 to € 2,000,000: 0.0008%
- Contracts with a market value from € 2,000,000 to € 5,000,000: 0.0005%
- Contracts with a market value from € 5,000,000: 0.0003%

Eurobonds

- Ad valorem component for Non Italian Government Bonds, Sovereign, Banking, Corporate, Emerging Markets and structured Bonds: 0.005%

VI. Settlement Instructions

For each settlement instruction sent to Cassa di Compensazione or CSDs a fee of € 0.12 is charged as reimbursement of expenses.

Filter activation for not sending to Cassa di Compensazione or CSDs settlement instructions related to contracts in which the Participant results as a counterparty on both sides (own account vs third party account + third party account vs third party account): free of charge.

VII. Errors management

Fee: € 1,000

The fee is charged per single activation request and regardless of the outcome of the procedure, in the month following the request.

VIII. Real time Market Data

In order to incentivize participation in the Vorvel Market, the supply to the Market Maker or Specialist of the Real Time Market Data at 5 levels of the book is free of charge.

The consideration for the supply of the 20-levels real-time market data for the Vorvel Equity Auction Market Segment is € 500 per month.

IX. Invoicement and payment

The Participant shall pay to Vorvel Sim S.p.A. the fees, as established above in this document. The invoice shall be issued every three months, if not differently specified for each specific fee, within 15 days following the closing of each reference quarter.

All the fees must be paid by bank transfer, within 30 days of the issue date for 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.

Fiscal Treatment

The aforesaid fees, except when otherwise indicated, are exempt from VAT.