



## **Price List for Vorvel Liquidity Providers**

**Version into force since February 12<sup>th</sup>, 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 Specialist<sup>1</sup> is exempted from paying Membership Fee for the first 12 months<sup>2</sup> 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 time<sup>3</sup> to trading in Vorvel Bonds Market Segment are exempted from the payment of fixed contributions for the first twelve months of membership. A

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

<sup>2</sup> 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:

<b>Conditions to be realized on monthly basis:</b>		
Trades daily average	2.900	3.800
Market values daily average	115.000.000 €	150.000.000 €
<b>Monthly reduction for MMs with Full Package:</b>	<b>1,000 €</b>	<b>5,000 €</b>

**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

<sup>3</sup> 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.

## 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
<b>Leverage Certificates and CWs</b>	500 €	250 €	Package 700 instruments 56,000 €
Additional instruments:			
More than 150 instruments		150 €	
More than 350 instruments		80 €	
More than 700 instruments			40 €
<b>Investment Certificates</b>	400 €	300 €	Package 200 instruments 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 31<sup>st</sup> 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 31<sup>st</sup> 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 Bond<sup>4</sup>
- € 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**

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 support.

The other Market Members, which on 31<sup>st</sup> 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.

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

#### **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
<b>Certificates and Covered Warrants</b>	≤ 50 millions €	0.02%	500 €	7,500 €
	< 50 millions €	0.01%		

Distribution	Raised Outstanding	Fee (% r.o.)	Cap
<b>Bonds</b>	≤ 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.

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 lines<sup>5</sup>. 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.

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

<sup>5</sup> In the event that the Specialist does not explicitly request the application of Line 2, Line 1 applies.

### **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 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.

### **Fiscal Treatment**

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