

30 November 2023

MN_12/2023

Changes to fees

To the attention of: **ICPs, DCPs, issuers and service providers**

Priority: **Medium**

Topic: **Changes to fees**

Dear Client,

We would like to inform you that the fees of Euronext Securities Milan will change starting January 2024.

Fees applied to intermediaries:

1. Safekeeping fees for domestic securities

The increase is intended to offset the higher costs associated with the rate of inflation.

Average balance €/billion		Shares, warrants, covered warrants and certificates		Funds		Bonds and assimilated financial instruments		Government Bonds	
from	to	Annual bps		Annual bps		Annual bps		Annual bps	
		Current	Jan '24	Current	Jan '24	Current	Jan '24	Current	Jan '24
0	<1	0.2652	0.2808	0.1071	0.1134	0.2652	0.2729	0.1029	0.1059
1	<5	0.2387	0.2528	0.1016	0.1076	0.2387	0.2456	0.1029	0.1059
5	<10	0.2122	0.2247	0.0961	0.1018	0.2122	0.2184	0.1029	0.1059
10	<15	0.1856	0.1966	0.0906	0.0959	0.1856	0.1910	0.0825	0.0849
15	<25	0.1856	0.1966	0.0906	0.0959	0.1856	0.1910	0.0712	0.0733
25	<50	0.1591	0.1685	0.0851	0.0901	0.1591	0.1637	0.0611	0.0629
50	Over	0.1591	0.1685	0.0851	0.0901	0.1591	0.1637	0.0536	0.0552

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2. Safekeeping fees for securities held through NBB

The above changes for domestic securities also apply to NGEU securities held through NBB - National Bank of Belgium.

3. Foreign Settlement Service

The following fees were changed considering the structure and levels of fees applied by ICSDs through which settlements occur:

Fee item	Current/€	Jan 24/€
Internal - equities/bonds International	0.600	1.000
Internal - Mkt Ireland	1.325	1.000
Internal - Mkt Portugal	1.325	1.000
Internal - Mkt Slovakia	1.325	1.000
Internal - Mkt Slovenia	1.325	1.000
Internal - Mkt Spain	1.325	1.000
Internal - Equities & bonds - mkt USA	0.600	1.000
Bridge - equities/bonds mkt Portugal	3.750	5.000
Bridge - equities/bonds mkt USA	1.100	2.500
Bridge - equities/bonds mkt Ireland	3.750	5.000
Bridge - equities/bonds mkt International	1.100	2.500
Bridge - Mkt Slovak Republic	3.750	7.500
Bridge - Mkt Slovenia	3.750	7.500
External - Mkt Portugal	7.825	39.825
External - Mkt Slovenia	7.825	39.825
External - Mkt Slovak Republic	63.825	39.825

4. Settlement Service (T2S)

The rebates on settlement service fees applied for settlement instructions processed from January 2024 are as follows:

Rebate (%)		Overall annual volumes of settlement instructions in T2S invoiced by Euronext Securities (Milan, Porto and Copenhagen)
Current	Jan '24	
2.5%	2.5%	From 5 to 12 million
5%	7.5%	Over 12 million

Fees applied to service providers

5. A2A FIS/CPA SHID Channel

The fees structure was changed by eliminating the fee lines for issuer volumes, as follows:

	€
First user account – set-up fee	5,000.00
First user account – annual fee	2,500.00
Additional user (each) - set-up fee	3,800.00

	€
Additional user accounts (each) – annual fee	1,400.00

We take the opportunity to inform you that, in anticipation of adopting a new invoicing system by the CSDs that are part of Euronext Securities, a rationalisation activity for fee items has been initiated.

In this context, starting January 2024, multiple fee items related to functionalities no longer requested by clients, foreign markets no longer included in the service offerings, or activities of a similar nature, will be discontinued or consolidated into a reduced number of fee items.

The updated fee tables applicable to intermediaries, issuers and service providers have been published in the "[Membership](#)" section of the Euronext Securities Milan website.

For further information, please contact your Relationship Manager:

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