



Price List for Issuers on Vorvel Market

Version into force since June 9th, 2025

The Italian text shall prevail over the English version

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Issuers

I. Request for admission to trading of Convertible bonds on Vorvel Bonds

The Issuer that directly requests the listing of a convertible bond have to pay:

- one-off admission fee of €1,500;
- from 12 months after its admission, an annual fee of 250 €.

According to the current regulation, the Issuer must be a Company whose object is the forecasting of investment in other companies (such as small and medium-sized enterprises, innovative companies) as holdings of industrial holdings and special purpose vehicles specifically created for such investment purposes.

II. Request for admission to trading of an Equity or other equity security on Vorvel Equity Auction

The Issuer that directly requests the listing of a Share or other equity is required to pay:

- an annual fee of €12,500, if the Issuer's capitalisation is less than €20 million;
- an annual fee of €22,500, if the Issuer's capitalisation is equal to or greater than €20 million.

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

The Issuer who directly requests the listing of an ETF, ETC/ETN or Investment Fund is required to pay the Listing Rights 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 €

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

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.

V. 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 on an annual basis, in advance

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