



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

**Version into force since June 9<sup>th</sup>, 2025**

*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, Vorvel Equities 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 Vorvel Certificates and Vorvel Bonds Market Segments, or a monthly fee of €1,250 which also allows the listing of ETFs, ETCs/ETNs Branded and Investment Funds of the Vorvel Equities Segment.

#### **Market Maker in Vorvel Equities Market Segment:**

##### **Fee structure:**

Market Makers on the Vorvel Equities Segment choose between Line 1 and Line 2. Market Makers in the Vorvel Equities Segment are not subject to Listing Rights for the instruments on which they assume liquidity obligations.

##### **Line 1**

For each Market Maker there is a Membership Fee of the annual amount of € 100,000 (one hundred thousand/00). Line 1 gives access to the corresponding Trading Fees, which are reported below in paragraph V. dedicated to Trading Fees.

##### **Line 2**

For each Market Maker there is a Membership Fee of the annual amount of € 350,000 (three hundred and fifty thousand/00). Line 2 gives access to the corresponding Trading Fees, which are reported below in paragraph V. dedicated to Trading Fees.

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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>, 2025.

<sup>2</sup> The 12 months are calculated from the admission date.

For a Market Maker who activates during the year: until the end of the calendar year, there is a Membership Fee of €10,000 per month for Line 1 and €30,000 per month for Line 2, starting from the month of actual start-up included.

In the event of a possible transition during the year from Line 1 to Line 2, a fee of € 30,000 per month is applied for the missing months of the current year, in addition to what has already been paid for Line 1.

The above fees apply from March 2025 inclusive, and will be capped, for the entire year 2025, at € 180,000.

Monthly fees will be billed in arrears on a monthly basis, while annual fees will be billed on an annual basis in advance.

**Incentives:**

Additional 150 tps are assigned, free of charge for the first twelve months of membership, to Market Makers admitted for the first time to trading in the "Vorvel Equities" Segment, in addition to those provided for in the Trading Guide.

**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). This amount is paid in a single instalment, in advance, at the beginning of the year.

**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 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.

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<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, 2025.

## **Liquidity Provider in Vorvel Equity Auction Segment**

No membership fee is applied.

## **Respondent in Vorvel RFQ Market Segment**

The Respondents 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 Respondents 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 and Vorvel Equities 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

### **Incentives:**

To each Market Maker in the Vorvel Equities Segment is allowed a free allocation of up to 900 TPS in addition to those already requested until 30<sup>th</sup> April 2025. The free of charge of this additional transactional capacity will last until the end of 2025.

To each Market Maker of the Vorvel Bonds Segment on the line 1 of Membership is allowed a free allocation of up to 600 TPS in addition to those due based on the number of listed instruments, and reported in the Trading Guide. To use these additional TPS, the Market Maker must use a naming

convention of the users that allows them to be identified as a group (so-called "Pool of Users") or indicate a TPS assignment per user. The free of charge of this additional transactional capacity will last until the end of 2025.

### **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:

<b>Certificates and Covered Warrants Listing Fees</b>			
<b>Listing Fees</b>	<b>Non Automated Listing</b>	<b>Automated Listing</b>	
	<b>Per instrument</b>	<b>Per instrument</b>	<b>Packages</b>
<b>Leverage Certificates and CWs</b>	500 €	250 €	<b>Package 700 instruments</b> 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 €	<b>Package 200 instruments</b> 50,000 €
Additional instruments:			250 €

Packages are to be used within the calendar year in which they are purchased. If a new Specialist<sup>4</sup> requests the package of investment certificates at the same time as his admission to the Vorvel Certificates Segment, he will have the right to extend the validity of this package within the calendar year following the year of subscription.

<sup>4</sup> New Specialists are considered to be Market Operators who, as of 1 January 2025, do not have this qualification on the Vorvel Certificates Segment.

For the admission to the Vorvel Certificates Segment of investment certificates distributed on own network, listing fees are reduced to € 150 per each financial instrument, for the first 12 months from the activation of the Specialist in the aforementioned Segment.

**Incentives valid for the full years 2025 and 2026:**

In the course of 2025, there are no listing rights:

- for the admission of investment certificates that, on the date of activation of the Specialist on the Vorvel Certificates Segment are already admitted to trading on other Italian Regulated Markets or MTFs, if the application for admission takes place in the first 6 months after the Specialist's activation on the Vorvel Certificates Segment;
- for the admission into the Vorvel Certificates Segment of 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 Italian Regulated Markets or MTFs.

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

As of 1<sup>st</sup> January 2027, there are no listing fees for the admission to the Vorvel Certificates Segment of the first 10 investment certificates distributed through Direct Listing for each Specialist. For subsequent instruments, the fee is reduced to €150 per instrument.

**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>5</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

**Specialist on Vorvel Equities Market Segment**

For the assumption of liquidity obligations on an ETF, ETC/ETN or Investment Fund in the Vorvel Equities Segment, the following listing rights are applied.

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:

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<sup>5</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.

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. If, for the payment of the aforementioned fees, there are several Specialists for the same ISIN, a reduction of the relative fee equal to 30% is applied to each Specialist.

## 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.

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
<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.

The payment of such fees by the Issuer, in the cases provided for in the Price List for Issuers, exempts the Specialist, or other Participant in charge by the Issuer of inserting offers, from paying the same fees to Vorvel.

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>6</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.

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<sup>6</sup> 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 €
<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 Equities Marker Segment:

The invoicing of the trading fees of the Vorvel Equities Segment will take place monthly in arrears. The provisions of Line 1 will be applied to trades executed in February 2025; from the following month the provisions of the line chosen ex-ante by the individual Liquidity Provider will be applied.

#### Market Maker Line 1:

Trades executed with third-party counterparties (Order Flow Providers not belonging to the same group as the Market Maker) are charged a Trading Fee equal to 0.5 basis points (0.005%) on the executed value. Trades executed with counterparties in its own network (Order Flow Providers belonging to the same group as the Market Maker) are charged a Trading Fee in brackets, based on the total value of the trades concluded in the calendar year, equal to the following table:

Annual Executed Turnover (in billion €)	Trading Fee %
up to 5	0.005%
from 5 to 10	0.004%
from 10 to 20	0.003%
more than 20	0.002%

#### Market Maker Line 2:

Trades executed with third-party counterparties (Order Flow Providers not belonging to the same group as the Market Maker) are charged a Trading Fee of 0.5 basis points (0.005%) on the executed value. Trades executed with its own network (Order Flow Providers belonging to the same group as the Market Maker) are charged a Trading Fee of 0.2 basis points (0.002%) on the executed value.

### Specialists on ETFs, Branded ETC/ETNs and Investment Funds:

#### Line 1:

A Trading Fee of 0.5 basis points (0.005%) on the executed value is applied to executed trades, with a minimum of €1 per trade.

#### Line 2:

A Trading Fee of 0.3 basis points (0.003%) on the executed value is applied to executed trades, with a minimum of €1 per trade. To access Line 2, the Specialist pays a fixed Monthly Fee of € 2,000.

With the exception of the above, Specialists who are also Market Makers on the Vorvel Equities Segment are charged a Trading Fee equal to that provided for the Line chosen by the Market Maker. The trading activity executed by them will then be added to that of the relevant Market Maker.

### Vorvel Bonds Market Segment:

#### Trading Fee on Italian Government Bonds:

Market Makers active on Italian Government Bonds notify Vorvel, by the last trading day prior to the beginning of the billing month in question, of the initial choice relating to the billing line (Line 1 or Line 2), and any subsequent request for amendment.

#### Line 1:

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%

A minimum activity fee (MAC) of € 7,500 per month is applied to Line 1 Market Makers, which can be fully absorbed by the Trading fees calculated on the basis of the previous table.

#### Line 2:

Trading Fee	Rate up to 1.3 bn €/month	Rate from 1.3 to 1.8 bn €/month	Rate over 1,8 bn €/month
Component on turnover	0.00044%	0.00022%	0.000187%
Component per single trade	0.8 € per trade		0.68 € per trade

A minimum activity fee (MAC) of € 25,000 per month is applied to Line 2 Market Makers, which can be fully absorbed by the Trading fees calculated on the basis of the previous table.

#### **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 (Respondent):**

##### **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 and post-trading services**

For each settlement instruction sent to Cassa di Compensazione or CSDs a fee of € 0.12 is charged as reimbursement of expenses, with the exception of the settlement instructions sent on Italian Government Bonds by the Market Makers in Line 2, for which this fee is equal to €0.

Filter activation for not sending to Cassa di Compensazione or CSDs settlement instructions related to trades on the requested Segment 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.

With the filter activated, no instructions will be sent. If a Participant has requested Vorvel Sim to activate the possibility to filter and not send trades whose two counterparties (buy and sell) are made up of the same Participant, on the Liquidity Provider side, a commission of € 0.05 is applied to each execution of the trade subject to filtering.

## **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. If a Liquidity Provider makes 7 or more error handling requests at the same time, all affected by the same error, a maximum fee of €7,000 will be charged.

## **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.