



## Price List for Vorvel Order Flow Providers

Into force since ~~April~~February 12 4<sup>th</sup>, 2024

*The Italian text shall prevail over the English version*

Version effective since ~~February~~April 12 4<sup>th</sup>, 2024



## Order Flow Providers

### I. Membership Fee

No Membership fee is charged for the first 12 months of activity of a new Order Flow Provider<sup>1</sup> in the Vorvel Market.

After the first 12 months, a monthly fee of 1,000 euro is charged, which allows access to all Market Segments managed by Vorvel Sim.

Membership as an Order Flow Provider includes a transactional capacity package, equal to 30 transactions per second (tps).

The Order Flow Provider who also qualifies as a Order Flow Provider Gold pays an additional monthly fee of 300 euros. This fee also applies if such Operator is a new Order Flow Provider<sup>1</sup>.

### II. Additional Transactional Capacity

The Order Flow Provider may purchase additional transactional capacity up to a maximum of additional 30 tps, for multiples of 10 tps.

Aderente Diretto Pricing/mese di Vorvel per capacità aggiuntiva	
Pacchetto 10 tps	300 €
Pacchetto 20 tps	600 €
Pacchetto 30 tps	900 €
Gli Aderenti Diretti posso acquistare al massimo 30 tps addizionali.	

### III. Trading Fees

Trading fees charged to Order Flow Providers are differentiated for Market Segment or Services provided by Vorvel Sim, as detailed as follows.

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

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<sup>1</sup> Order Flow Provider are considered new once when the date of 1st January 2024 they didn't have such a qualification.

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

In case of several contracts executed at the same price generated by the same order, there is an invoiceable maximum of three contracts.

## Vorvel Certificates Market Segment:

**Fee Structure:** an Order Flow Provider may choose between two commission lines. 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.

Fee di Trading	Aderenti Diretti	
	Linea 1 (nessuna fee mensile fissa)	Linea 2 (con fee mensile fissa)
<b>Fee mensile</b>	0€	1.000 €
<b>Certificati a Leva e Covered Warrant</b>	1,90 €	
Primi 1000 contratti per mese		0,60 €
da 1001 a 5000 contratti per mese		0,55 €
da 5001 a 10000 contratti per mese		0,35 €
da 10001 contratti per mese		0,25 €
<b>Certificati di Investimento</b>	1,40 €	Rientrano nel conteggio di cui sopra

For each trade with a turnover value exceeding € 100,000 the fee is doubled.

For each trade executed after 17:30, the trading fee is increased by an additional component of 0,25 €.

For the entire calendar year 2024, the Trading Fees indicated above are reset to zero for all investment certificates distributed through Direct Listing into the Secondary Market, which have an indication of this method of distribution in the appropriate data field and which are admitted on Vorvel Certificates in 2024.

The fees do not include costs applied by Monte Titoli and the I-CSDs for the settlement instructions.

### Distribution Service:

€ 1.50 per each contract.

For each trade with a turnover value exceeding € 100,000 the fee is doubled.



## Vorvel Bonds Market Segments:

### Financial instruments admitted without the consent of the Issuer:

Italian Government Bonds: € 0.55 / executed orders <sup>2</sup>

For the Order Flow Provider Gold there is an additional Trading fee, equal to 0.0004%, for orders executed with a value greater than or equal to €100,000. If an order executes multiple trades in the same trading session, the value will be the total executed in the trading session.

Non-Italian Government Bonds and Sovereign Bonds:

- Having a minimum quantity less than € 100,000<sup>3</sup> € 1.10 /contract
- Having a minimum quantity equal to or more than € 100,000 € 1.30 / contract

Banking, Corporate and Emerging Mkt Bonds:

- Having a minimum quantity less than € 100,000 € 1.30 /contract
- Having a minimum quantity equal to or more than € 100,000<sup>4</sup> € 1.50 / contract

### Financial instruments admitted with the agreement of the Issuer:

1.50 € per each billable contract.

### Distribution Service:

€ 1.50 per each contract.

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

## Vorvel Equity Auction Market Segment:

€ 1.50 per each contract.

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<sup>2</sup> For the Italian Government Bonds the order executed in the same trading session is invoiced once, so if an order executes several contracts, it will still be invoiced once per session.

<sup>3</sup> For bonds in foreign currency other than euro, the exchange rate for the first day of each quarter is considered.

<sup>4</sup> Applies what is specified in the previous note.

## **Vorvel RFQ Market Segment (Proposal):**

### **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%

## **IV. 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.

## **V. Errors Management**

Fee: € 500

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

## **VI. Real time Market Data, Workstations and Users**



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.

The Order Flow Provider pays:

- An annual fee of € 5,000 for each market workstation;
- An annual fee of € 3,000 for each VPN connection to the market.

RFQ Users:

- A monthly fee of € 500 is charged for each RFQ user by the Operator acting as Proposal;
  - A monthly fee of € 500 is charged per each additional user, up to the third. The fourth and fifth users are free of charge. Users after the fifth follow the monthly fee scheme described above.
- Each user may be used for acting either on their own account or on behalf of third parties.

## **VII. Other Incentives**

No membership fee is charged to an Order Flow Provider which, already admitted as a Specialist, operates as an Order Flow Providers for executing orders coming from its clients, only related to financial instruments on which it operates as a Specialist.

### **Incentives valid for 2024:**

Order Flow Providers who are distributors on their clients of third-party Certificates<sup>5</sup> that, as of 31<sup>st</sup> December 2023, weren't admitted to trading on other EU Regulated Markets or MTFs, and that are admitted to listing on Vorvel Certificates in 2024, may request a discount on Membership Fees and Trading Fees equal to 150 euros for each of these certificates. To access this discount, Order Flow Providers shall notify the Market of the number of such certificates admitted to trading on Vorvel Certificates in the calendar quarter within 30 days from the end of such quarter. In addition, starting from the month in which the 10<sup>th</sup> third-party certificate distributed in 2024 by the Order Flow Provider is admitted to trading on Vorvel, limited to investment certificates, the same Order Flow Providers may request access to the Trading Fees of Line 2, without having to pay the fixed monthly fee of 1,000 euros. This incentive remains active until the end of 2024.

Order Flow Providers who, as of 31<sup>st</sup> December 2023, are not distributors of Certificates issued by themselves or by other Companies part of their Group and listed on Vorvel, limited to newly admitted certificates that have these characteristics, may request access to the Trading Fees of Line 2, without

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<sup>5</sup> Certificates of third parties are those certificates issued by entities which are different from the Order Flow Provider and the other companies part of the same group.

having to pay the fixed monthly fee of 1,000 euros. This incentive remains active until the end of the calendar year in question.

## **VIII. Requests of admission to trading of Bonds in the Vorvel Bonds Market Segment**

The Order Flow Providers who ask for the admission of 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.

## **IX. Requests of admission to trading of Shares in the Vorvel Equity Auction Market Segment**

The Order Flow Provider requiring the listing of one or more financial instruments, referring to the same Issuer, shall pay an annual fee as per the following table:

Annual fee in Eur	Gate 1	Gate 2	Gate 3
First Issuer	34,500	33,750	33,000
Each further Issuer	28,750	28,125	27,500
Each further Issuer part of the same Group	34,502	11,250	11,000



A one-off fee of € 5,000 for each additional financial instrument for which admission should be applied for, referring to the same Issuer.

After the admission, in the case a financial instrument remains suspended for more than 24 months, Order Flow Provider, notwithstanding the above, it is required to pay an annual fee of 12,500 euros until the reactivation of trading.

If, on 1 January 2024, the financial instrument has been suspended for less than 24 months, notwithstanding the above, the Order Flow Provider is required to pay:

- a fee of €25,000, if the suspension lasts for the whole of 2024. In the event of the resumption of trading in 2024, one of the above fees will be applied in full, depending on the Gate chosen by the Issuer;
- a fee of €15,000, if the financial instrument is delisted by 31<sup>st</sup> March 2024 or €20,000 if the financial instrument is delisted by 30 June 2024.
- If the delisting takes place after this date, the fee will be €25,000.

If the request of admission to trading regards a share or other equity issued by joint-stock companies whose corporate purpose involves investments in other companies (such as small and medium-sized enterprises, innovative companies), industrial holding companies and special purpose vehicle created for these purposes of investment, the order flow provider shall pay an annual fee of:

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

**Incentives for the year 2024:**

Notwithstanding the above, the Order Flow Provider who requests the listing of one or more new financial instruments by 30 September 2024, referable to the same Issuer, pays for the first year a fee of:

- € 14,500 for each Issuer listed on Gate 1;
- € 14,100 for each Issuer listed on Gate 2;
- € 13,750 for each Issuer listed on Gate 3.

In addition, if the request is received by 30 June 2024, for the same financial instruments, the Order Flow Provider will pay the following subsidized annual fees for 2025:

- € 21,500 for each Issuer listed on Gate 1;
- €21,000 for each Issuer listed on Gate 2;
- € 20,500 for each Issuer listed on Gate 3.

## **X. 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 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.