

## Version History

| Version History |                |                |   |
|-----------------|----------------|----------------|---|
| Version N.      | Author         | Date           | Changes   |
| V1              | Beatrice Piras | May 2023       | First draft   |
| V2              | Beatrice Piras | September 2023 | Update for upcoming announcements (1 January 2024 and 1 April 2024) |

## Annex II – Template for publishing RCB information

Please find beneath the template instructions for filling in the template.

| Legal basis   | Contents  |
|---|---|
| <p><i>Article 89(2)(a) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(a) of Delegated Regulation (EU) No 2017/567</i></p> | <p style="text-align: center;"><b>Price List: year 2022</b></p> <p>EuroTLX Market Data Website (All contractual documents, FAQs, MiFID publication and archive):<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm</a></p> <p>Market Data Price List 2021 - Annex 5:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatiddaeng.en.zip">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatiddaeng.en.zip</a></p> <p>Other contractual terms and conditions for the provision of market data are outlined in the following Euronext's market data licensing agreements:</p> <ul style="list-style-type: none"> <li>• Agreement of data distribution &amp; relative Annexes:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/datadistributionagreement2021_.pdf.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/datadistributionagreement2021_.pdf.htm</a><br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatiddaeng.en.zip">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatiddaeng.en.zip</a></li> <li>• Agreement of data supply &amp; relative Annexes:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/contrattodsaeng.en_.pdf.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/contrattodsaeng.en_.pdf.htm</a><br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatidsaeng.en.zip">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatidsaeng.en.zip</a></li> <li>• Data Licence Agreement – Bloomberg &amp; relative Annexes:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/contrattob-pipe_.pdf.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/contrattob-pipe_.pdf.htm</a><br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatib-pipe.zip">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatib-pipe.zip</a></li> <li>• Data Licence Agreement – Refinitiv &amp; relative Annexes:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/datafeedagreement_.pdf.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/datafeedagreement_.pdf.htm</a><br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/aleegatidatafeed.zip">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/aleegatidatafeed.zip</a></li> <li>• Agreement of data distribution for revendor &amp; relative Annexes:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/datadistributionagreementrevendor2021.en_.pdf.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/datadistributionagreementrevendor2021.en_.pdf.htm</a><br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatirevendoreng.en.zip">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/allegatirevendoreng.en.zip</a></li> </ul> <p>All announced changes to the Price Lists and related circulars which explain amendments and changes of the price and product structure are available in the Borsa Italiana-Euro TLX Real Time Notification section at:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm</a></p> |
| <p><i>Article 89(2)(b) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(b) of Delegated Regulation (EU) No 2017/567</i></p> | <p>EuroTLX applies advance disclosure with a minimum of 90 days' notice of future price changes. Furthermore, EuroTLX will also make the announcement and updated Price List available at <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm</a> which is open to everyone</p> <p>Euronext's price list, which entered into force on 1 August 2023, is available at <a href="https://connect2.euronext.com/sites/default/files/documentation/data/Product%20Fee%20Schedule%20%28effective%201%20April%202023%29%20-%20V12.4.pdf">https://connect2.euronext.com/sites/default/files/documentation/data/Product%20Fee%20Schedule%20%28effective%201%20April%202023%29%20-%20V12.4.pdf</a></p> <p>Euronext's price list, which will enter into force on 1 January 2024, is available at</p>   |

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|   | <a href="https://connect2.euronext.com/sites/default/files/documentation/data/Product%20Fee%20Schedule%20%28effective%201%20January%20%202024%29.pdf">https://connect2.euronext.com/sites/default/files/documentation/data/Product%20Fee%20Schedule%20%28effective%201%20January%20%202024%29.pdf</a> |   |   |
| Article 89(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(i-iii) of Delegated Regulation (EU) No 2017/567 | <b>Market Data Content Information</b><br>Period covered: 01/01/2022 - 31/12/2022   |   |   |
|   | <b><u>Asset Class</u></b>   | <b>1) Number of instruments covered</b> | <b>2) Total turnover of instruments covered<sup>1</sup></b> |
|   | <b>EuroTLX Equity instruments (shares, ETFs, DRs, certificates, other equity-like financial instruments)</b>  | 453                                     | 1,943,408   |
|   | <b>EuroTLX Bonds</b>  | 1,489                                   | 53,652,081  |
|   | <b>ETCs ETNs</b>  | -                                       | -   |
|   | <b>SFPs</b>   | -                                       | -   |
|   | <b>Securitised derivatives</b>  | 5,417                                   | 18,431,117  |
|   | <b>Interest Rate Derivatives</b>  | -                                       | -   |
|   | <b>Credit Derivatives</b>   | -                                       | -   |
|   | <b>EuroTLX Equity derivatives</b>   | -                                       | -   |
|   | <b>FX derivatives</b>   | -                                       | -   |

<sup>1</sup> Average daily turnover of instruments covered, in EUR.

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|   | <b>Emission allowances derivatives</b><br><br><b>C10 derivatives</b><br><br><b>EuroTLX Commodity derivatives</b><br><br><b>CFDs</b><br><br><b>Emission allowances</b> | -<br><br>-<br><br>-<br><br>-<br><br>-  | -<br><br>-<br><br>-<br><br>-<br><br>- | -<br><br>-<br><br>-<br><br>-<br><br>- |
| Article 89(2)(c)(iv) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(iv) of Delegated Regulation (EU) No 2017/567 | <b>Information on any data provided in addition to market data</b>  | <p>A core business of Euronext Advanced Data Services is making available trading data, index data, reference data and analytics to clients worldwide. Market participants subscribe to this information, or license it, for their own use, processing or further dissemination it (e.g. redistribution).</p> <p>Real-Time Market Data is one of the business areas of Advanced Data Services, which is providing real-time transparency and distribution services for Euronext's trading venues (TVs) including EuroTLX. As such, the real-time market data business area mainly involves the distribution of licenses for real-time trading data and index data. The most important products in this respect are trading data from our pan-European cash and derivatives markets.</p> <p>MiFIR/MiFID applies to certain data products made available by EuroTLX. Below is a list of all relevant products affected by the new transparency regime under MiFIR/MiFID, provided by EuroTLX.</p> <ul style="list-style-type: none"> <li>• Shares and DRs</li> <li>• Bonds</li> <li>• Certificates</li> </ul> <p>More comprehensive information on real-time market data products and the respective licensing agreements including a fully transparent overview on pricing is available via our EuroTLX website:<br/> <a href="https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm">https://www.borsaitaliana.it/borsaitaliana/information-services/dati-eurotlx/dati-eurotlx.en.htm</a></p> <p>Other EuroTLX market data products that do not fall under the scope of MiFIR/MiFID include:</p> <ul style="list-style-type: none"> <li>• Corporate Actions and Notices</li> <li>• Reference Data</li> <li>• Master Files</li> <li>• Historic Data</li> </ul> |                                       |                                       |
| Article 89(2)(c)(v) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(c)(v) of Delegated Regulation (EU) No 2017/567   | <b>Date of the last licence fee adaption for market data provided</b>   | <p><b>Euronext Announcement:</b><br/>30 March 2023<br/> <b>Effective Date:</b><br/>1 August 2023</p> <p><b>Euronext Announcement:</b><br/>30 July and 30 November 2022<br/> <b>Effective Date:</b><br/>1 April 2023</p>  |                                       |                                       |

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|   |  | <b>Announcement:</b><br>31 August 2023<br><b>Effective Date:</b><br>1 January 2024 and 1 April 2024   |
| Article 89(2)(d) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(d) of Delegated Regulation (EU) No 2017/567 | <b>Total Market Data Revenues (EUR)</b><br><br><b>Market Data Revenues as a proportion of total Revenues (%)</b> | The total Market data Revenues (Euro) and the Market Data Revenues as a Proportion of Total Revenues of EuroTLX are outlined in the <a href="#">Annex II.I</a> at the end of this document. |

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| Article 89(2)(e) of Delegated Regulation (EU) No 2017/565 and Article 11(2)(e) of Delegated Regulation (EU) No 2017/567  | <b>Information on cost accounting methodology: year 2022</b> |   |
| <b>Information on how the price was set, including the cost accounting methodologies used and information about the specific principles according to which direct and variable joint costs are allocated and fixed joint costs are apportioned</b> |  | <p>Real Time Market Data produces and disseminates the market data on behalf of the trading venues subject to MiFIR/MiFID requirements. EuroTLX acts as a producer and distributor of market data. The costs for each market data product consist of standard directly attributable costs and indirect costs.</p> <p><b>Determination of Costs</b></p> <p><b>1. Cost Determination Based Upon IFRS standards</b></p> <p>Costs are determined based upon the figures evaluated in light of EuroTLX's financial statements which are prepared and presented in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and adopted by the European Union, as far as applicable.</p> <p><b>2. Cost Accounting Methodology Applied for Market Data</b></p> <p>EuroTLX aims to distribute costs fairly over various user groups.</p> <p>The following cost types have been identified by EuroTLX:</p> <ul style="list-style-type: none"> <li>i. Direct costs are defined as costs for distribution and administration of market data products to EuroTLX's clients and other market participants, i.e. costs that are directly attributable to the market data activity (and only to the market data activity).</li> <li>ii. Costs that are directly attributable to other revenue generating activities (and that do not contribute to market data revenues) are not allocated to Market Data at all.</li> <li>iii. Joint Costs arise when multiple products/ services are necessarily produced together in fixed proportion, which means these costs are incurred simultaneously and cannot be attributed to an individual product or service. In this specific case they are defined as costs for operation of the trading systems, which are responsible for exchange trading, price formation and data generation.</li> </ul> |

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|  | <p>iv. Common costs are shared by different services even if they are produced separately. Common costs are defined as all group central functions costs, and all other residual costs which do not form part of Joint or Direct costs, which consists of costs including, but not limited to, costs incurred in group support functions.</p> |
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|  | <p><b>3. Cost Allocation Principles and Allocation Keys</b></p> |
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|  | <p>The following cost allocation principles apply to the cost types mentioned above:</p> |
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|  | <ul style="list-style-type: none"><li>i. Direct costs: These have been identified through the avoidable costs test. These costs have been determined as the costs that would be avoided if EuroTLX were to cease the supply of market data services.</li><li>ii. Joint costs: Market data being the joint product of trading activity, joint costs are being shared, through the application of equi-repartition method (50% / 50%), between market data business and trade execution business of Euronext Group.</li><li>iii. Common costs: These costs are allocated within all business lines of EuroTLX. For allocation of these costs, an input-based cost allocation method is being used where feasible. For cost categories where this approach is not possible, EPMU (Equi-Proportional Mark-Up) method is being applied to allocate a proportion of EuroTLX's common costs to market data services.</li></ul> |
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|  | <p><b>i.</b></p> |
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|  | <p><b>4. Market Data Price setting principles</b></p> |
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|  | <p>As the revenues for each information product depends on customer usage, whilst the cost base is primary fixed cost based, margins cannot be applied to single information products. Instead, prices for the relevant information products are generally defined based on costs as laid out above, the content of the data and packages, the expected demand of and value to various customer groups and include a reasonable margin. EuroTLX aims to distribute costs fairly over various user groups.</p> |
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**Instructions for filling in the template:****1) Reporting period**

Information should be reported for a full period of 12 months except for the first reporting period where the period may be shorter or longer.

**2) Number of instruments**

The Average number of reporting or tradable instruments for the period covered should be provided. For derivatives, the average number of contracts should be considered.

**3) Total turnover of instruments covered**

For the calculation, the Average of the Daily Total Turnover should be considered and provided. The volume measure should be confirming table 4 of Annex II of RTS 2 for bonds instruments.

**4) Pre trade/post trade market data ratio**

Market data providers should calculate and publish the ratio of orders per transactions. Orders should include all input messages published in accordance with Articles 3, 4, 8, 9, 14 and 18 of MiFIR and including messages on submission, modification and cancellation sent to the trading system of a trading venue, relating to an order or a quote. However, these should exclude cancellation messages sent subsequently to: (i) uncrossing in an auction; (ii) a loss of venue connectivity; (iii) the use of a kill functionality. Transactions should mean a totally or partially executed order subject to the requirements under Articles 6, 7, 10, 11, 20 and 21 of MiFIR. The number of unexecuted orders should be calculated taking into account all phases of the trading session, including the auctions. Please note that SIs and APAs do not have to disclose the pre-trade/post-trade data ratio. SIs do not have to provide information on fees for post-trade market data and APAs do not have to provide their fees for pre-trade market data.

## Annex II.I – EuroTLX Total Market data Revenues (Euro) and Market Data Revenues as a Proportion of Total Revenues

| Market Data | Total Market Data Revenues <sup>1</sup> (million EUR) | Market Data Revenues as a Proportion of Total Revenues <sup>2</sup> (%) |
|-------------|---|---|
| EuroTLX     | 3,1   | 1,50%   |

<sup>1</sup> Total market data revenue per Operating Mic and only includes products traded on this Operating Mic. This number is rounded.

<sup>2</sup> Total EuroTLX market data revenue in % as a proportion of the total revenues of Borsa Italiana. This number is rounded.