VORVEL SIM S.p.A.

MARKET DATA POLICY

pursuant to Annex I of Delegated Regulation (EU) 2025/1156

Market data provider	Vorvel SIM S.p.A. — operator of the Vorvel Multilateral Trading Facility (MTF)
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Consob authorisation code	Resolution 16320 of 29 January 2008
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This Policy describes, in accordance with the template set out in Annex I of Delegated Regulation (EU) 2025/1156 (“RD 1156”), the information that Vorvel SIM S.p.A. is required to make public in relation to Market Data of the Vorvel MTF.

The structure of this document follows the legal bases indicated by Annex I: Article 17 RD 1156 (contractual references), Articles 5 and 20 RD 1156 (fees), Article 16 RD 1156 (notice of changes), Article 13, paragraph 1, of Regulation (EU) No 600/2014 (information on trading volumes) and Article 22 RD 1156 (cost information).

1. Scope of the Market Data offering

Vorvel SIM disseminates Market Data generated by the Segments of the Vorvel MTF: Vorvel Bonds, Vorvel Certificates, Vorvel Equity Auction, Vorvel Equities (ETF/ETC/ETN and Azioni) and Vorvel RFQ*.

The available products include real-time pre-trade data at various depth levels, real-time post-trade data and delayed data. Data may be provided for Display, Non-Display and redistribution use, according to the terms set out in the applicable contractual documentation.

Data category	Content
Pre-Trade Real-Time L1	Best available bid and offer prices (best bid / best ask) and related quantities, for all segments.
Pre-Trade Real-Time L2	Aggregated book at the 5 best price levels, for all segments — constitutes the minimum pre-trade transparency content pursuant to Article 3 MiFIR and Article 24(a) RD 1156.
Pre-Trade Real-Time L3	Aggregated book at 20 price levels, available for the Vorvel Equity Auction Segment.
Post-Trade Real-Time	Information relating to executed transactions, published pursuant to MiFIR requirements.
Delayed data (Delayed Data)	Market data made available with a delay of at least 15 minutes compared with real-time publication, free of charge and unconditional for all, pursuant to Article 23 RD 1156. The minimum free content corresponds to Pre-Trade Real-Time L1 and Post-Trade Real-Time, for CLOB segments; and, for the periodic-auction equity segment (PATS), the price at which the auction trading system would best satisfy its trading algorithm and the volume of transactions potentially executable at that price by participants in the system.

** Vorvel RFQ trades exclusively in bonds. For non-equity instruments, MiFIR requirements (as amended by the MiFIR Review, Regulation (EU) 2024/791) limit the pre-trade transparency obligation to continuous trading and periodic auction systems only: RFQ systems are excluded. The pre-trade offering on this segment is therefore a commercial choice by Vorvel SIM, not a legal obligation, and the related delayed version is not subject to the free-of-charge obligation under Article 23 RD 1156, unlike the other segments.*

1.1 Data excluded from the scope of RD 1156

The following data, although potentially available commercially from Vorvel SIM, do not fall within the definition of “Market Data” under RD 1156 and are not subject to the requirements of this Policy, including the cost accounting, fee-change notice and reasonable commercial terms obligations:

- Reference data (static reference data on financial instruments: identifying codes, names, technical characteristics)
- Corporate actions (dividends, capital operations, changes to financial instruments)
- Ancillary technical services (connectivity, market workstations)
- Indices, benchmarks and other value-added information products derived from Market Data
- Analytical or processed data not directly attributable to MiFIR transparency obligations

These services, where offered, remain outside the scope of this Policy — that is, they are not subject to the obligations that RD 1156 imposes specifically on Market Data. The related economic terms are nonetheless indicated, for completeness, in the Pricing Schedule (Annex 2).

2. Contractual references (Article 17 RD 1156)

Pursuant to Article 17 RD 1156, Vorvel SIM makes available, by hyperlink, the following documents:

Document	Link
i) The fee schedule for the provision of Market Data	Vorvel SIM_Annex 2_Pricing Schedule
ii) The terms and conditions for the provision of Market Data, including any indirect service necessary to access the data	Vorvel SIM_General Terms and Conditions
iii) The terms and conditions for the audit referred to in Article 15 RD 1156	Vorvel SIM_Annex 3_Audit and Penalties

3. Fees (Articles 5 and 20 RD 1156)

General principle: reasonable commercial terms

All fees charged by Vorvel SIM for Market Data comply with the reasonable commercial basis principle pursuant to Article 13 MiFIR. Fees: (a) reflect exclusively the total costs of producing and disseminating Market Data plus a reasonable margin, pursuant to Articles 2-3 RD 1156; (b) are non-discriminatory among clients of the same category; (c) are not tied to conditions for the purchase of other Vorvel SIM services (prohibition of tying pursuant to Article 13 RD 1156).

3.1 Client categories and counting units

Fees are determined on the basis of three factual, verifiable criteria applied uniformly to all clients in the same situation, pursuant to Article 5 RD 1156: the client's Category (Professional, Non-Professional or Redistributor), the mode of data use (Display or Non-Display) and the purpose of use, which determines the operating profile. These three elements together determine the applicable contract, the counting unit and the applicable fee.

Mode of use	Counting unit	Rationale
Display	Per client / per segment / per month	Within the base threshold, the marginal cost of an additional terminal for a client already connected is close to zero; the relevant cost is the client's connection, not the number of screens. Beyond that threshold, a tiered multiplier applies (Pricing Schedule, Annex 2) reflecting the greater use of infrastructure and distribution resources associated with a larger terminal base.
Non-Display	Per application / per segment / per month	Non-display use consumes infrastructure resources independently for each connected application; the cost does not scale with the number of users, but with the number of applications consuming the feed.
Redistribution (Info Provider)	Per Info Provider / per segment / per month (Vendor Fee), independent of the number of end clients and their use	Vorvel SIM's cost does not scale with the number of the Info Provider's end clients, nor with their Usage.

The End User Fee due from each end client served through an Info Provider does not have its own counting unit: it reuses the Display or Non-Display units indicated above, according to the end client's mode of use — see Section 3.5.

A Non-Professional client (natural person) accessing for exclusively personal, non-commercial use, without redistribution to third parties, pays a dedicated Display fee, generally lower than the Professional fee; Non-Display use is not available for this Category.

Certain Operating Profiles benefit from economic terms different from the base fee, according to objective criteria verifiable independently of the client's own declaration: Direct Participants in the Vorvel MTF (Liquidity Providers/Participants with a current Membership Agreement) benefit from free access to the minimum content required by law; high-intensity use (automated algorithmic trading/HFT) and competing trading venues are subject to a surcharge; non-commercial academic research use benefits from a nominal fee. The detail of each condition is set out in the Pricing Schedule (Annex 2).

3.2 Discount policy

Any discounts from the standard price list are applied exclusively on a factual, verifiable and non-discriminatory basis among clients of the same category, in accordance with Article 5(3) RD 1156.

3.3 Fees for other subsets of information

Pursuant to Delegated Regulation (EU) 2017/572, Vorvel SIM offers, upon request, Market Data disaggregated by criteria additional to the data categories set out in Section 1 — in particular by asset class (market segment) and by type of trading system (auction or continuous trading). The related fees are set out in the Pricing Schedule (Annex 2).

3.4 Other contractual terms and conditions

The contractual relationship with each client is governed by the relevant licence agreement (Addendum A0, Contract A, B, C or D, identified according to the client's Category, Usage and Operating Profile — see Section 3.6) and by the related Annexes. These contracts are not subject to the publication obligation under Article 17 RD 1156, which concerns only the three documents referred to in Section 2; they are made available upon request at governance@vorvel.eu.

3.5 Redistribution: Vendor Fee and End User Fee

When a client receives Market Data through an Info Provider rather than directly from Vorvel SIM, two separate fees apply: the Vendor Fee, payable by the Info Provider for the redistribution right, independent of the number of end clients; and the End User Fee, payable by each end client, determined according to its Category, mode of use (Usage) and purpose of use (Operating Profile), with a tiered multiplier based on the number of terminals (for Display use) or applications (for Non-Display use) declared by the Info Provider. The detail of the tiers and multipliers is set out in the Pricing Schedule (Annex 2).

If the same end client is redistributed to by more than one Info Provider, only a single End User Fee is invoiced for that subject, pursuant to Article 12 RD 1156 (per-single-client mechanism).

3.6 Fee-determination logic

The path from the classification of the client (Section 3.1) to the applicable fee follows a three-step logic, each governed by a different axis:

- Category + Usage determine which contract to enter into (Addendum A0, Contract A, B, C or D, with any Corporate Licence or Derived Data add-ons);
- Usage determines how the supply is counted: per client/per segment/per month for Display, per application/per segment/per month for Non-Display (see table in Section 3.1);
- Operating Profile determines the exact fee row within that counting unit, including the dedicated terms for Direct Market Participants, high-intensity use (HFT), competing trading venues and academic research (see Section 3.1).

Where access takes place through an Info Provider rather than directly, these three steps apply twice: once to the Info Provider, which pays the Vendor Fee solely for the redistribution right, regardless of the number of downstream End Users; and once to each End User, who pays the End User Fee calculated by repeating the same three steps as if accessing directly (see Section 3.5).

The complete fee schedule, with the fees in force for each segment and content level, is published in the Pricing Schedule (Annex 2).

4. Notice of changes to fees (Article 16 RD 1156)

Vorvel SIM communicates with at least 90 days' notice any future change to fees that is unfavourable to the client, indicating the effective date, published on the website at the same time as the communication. The client has the right to withdraw without penalty within that period.

5. Information on trading volumes by instrument class (Article 13, paragraph 1, Regulation (EU) No 600/2014)

Period considered: 1.1.2025 – 31.12.2025

Asset class	1) Number of instruments covered	2) Value of trades (mln)	3) Ratio pre-trade/post-trade (%)
Shares (liquid)	39	€ 4,793.6	118.0%
Bonds	1505	€ 22,641.0	274.8%
Certificates	237	€ 3,334.4	132.3%
Shares (periodic auction)	19	€ 104.5	164.8%
RFQ (bonds)	*n.a. — no pre-trade transparency obligation*	€ 0.0	n.a.

6. Cost information (Article 22 RD 1156)

6.1 Method for determining fees

For the purposes of determining fees, Vorvel SIM considers in particular the costs relating to: market infrastructure and technology platforms; software licences and application services; databases, data processing and distribution systems; connectivity and communication networks; operating and support activities necessary for the production and dissemination of data; other administrative costs directly related to the service. Costs shared with other functions of the trading venue are allocated through allocation criteria based on the actual use of the underlying resources.

The cost accounting methodology is published on the Vorvel SIM website, in summary form, in the document "Cost Determination Methodology for the Production and Dissemination of Market Data", linked to this Policy pursuant to Article 22 RD 1156. The complete, internal methodological document, containing detailed contractual data, is kept available to the competent Authority pursuant to Article 26 RD 1156, upon request.

6.2 List of cost types (Article 2 RD 1156)

Cost category	Description
Infrastructure Costs	Trading platforms, databases, hosting, software, licences
Connectivity Costs	Communication networks, connectivity, distribution links
Personnel Costs	Personnel involved in the production, dissemination and monitoring of data
Financial Costs	Depreciation, cost of capital, other attributable financial costs
Other Costs	Administrative and support costs

6.3 Criteria for allocating shared costs

Costs shared between trading services and Market Data services are allocated on the basis of objective and non-discriminatory criteria reflecting the actual use of the technological, personnel and financial resources employed for the production and dissemination of Market Data.

The allocation criterion is described, in summary form, in the "Cost Determination Methodology for the Production and Dissemination of Market Data" published on the website (see Section 6.1); this methodology attributes to Market Data the following shares of shared costs:

Type of shared cost	Allocation criterion	Percentage attributed to Market Data
Infrastructure (outsourced trading platform fee)	Weight of the transactional steps dedicated to the production and dissemination of Market Data out of the total architecture points of the system	28.57%
Personnel (support and client assistance)	Estimate of the actual hours of effort dedicated	50% (of 1 FTE)
Financial costs (depreciation)	Share of depreciation relating to projects shared between trading and Market Data	28.57%

The percentages indicated above are updated at the time of the annual review of the cost accounting model, pursuant to Article 2, paragraph 7, RD 1156.

6.4 Margin

The margin included in fees, where present, is determined pursuant to Article 3 RD 1156 and must:

a) be expressed as a percentage of the total costs of producing and disseminating Market Data;

b) not be disproportionate in relation to such costs;

c) be reasonably comparable to the operating profit attributable to the overall activity carried out by Vorvel SIM S.p.A. as an MTF operator.

For the purposes of the criterion under (c), the overall EBITDA of Vorvel SIM S.p.A., relating to the last closed financial year available (FY2025), is equal to 17.34%, a figure referring to a net profit of € 668,683 and determined by excluding i) from revenue, coupon interest on invested share capital and gains on the sale of securities and ii) from costs, interest expense, depreciation and taxes. This figure constitutes the comparability benchmark for any margin on Market Data.

On the basis of the cost accounting model, the total annual cost of producing and disseminating Market Data is estimated at € 328,345, broken down as follows: € 252,653 for shared infrastructure (28.57% of the platform fee), € 37,500 for shared personnel (of Vorvel SIM) (50% of the cost of 1 FTE dedicated to client support), € 38,192 for shared depreciation (28.57% of depreciation relating to shared projects).

The revenue projected from the fees currently in force, even under the scenario of full collection of existing redistribution relationships, is lower than this total cost.

Therefore, for financial year 2025 Market Data fees do not incorporate any positive operating margin, consistent with the option, and not the obligation, to include a margin pursuant to Article 3 RD 1156.

6.5 Annual review

The allocation criterion described in Section 6.3 and the margin described in Section 6.4 are updated annually on the basis of the accounting data for the preceding financial year, as part of the same annual review of the cost accounting model. Should the review reveal significant cost variations that justify a change in fees, Vorvel SIM shall notify clients with the 90 days' notice required by Article 16 RD 1156.