

# REGULATIONS



## Vorvel Bonds Order Driven

Valid from 1<sup>st</sup> January 2024



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# TITLE 1 - GENERAL PROVISIONS

## Chapter 1 - PURPOSE OF THE REGULATIONS AND AMENDMENTS

### Article 1 - Purpose

These Regulations, approved by the Board of Directors, govern the “Bonds Order Driven” segment of the multilateral trading facility named “Vorvel” (hereafter the “Market”) organised by Vorvel Sim S.p.A.

The following securities, therefore, will be traded on this Market:

- Covered warrants and Certificates;

Issued by entities authorized to the banking activity as defined by art. 1 of Testo Unico Bancario or 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, companies that involves other investment services and activities as financial advice or alternatively, companies that included within the definition of securities widely distributed among the public as defined in Article 2-bis of Consob Regulation 11971/1999;

- Bonds and other debt securities, either senior or subordinated and convertible bonds 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 or that involves other investment services and activities as financial advice.

On this Market could also be negotiated:

- Shares or units in OICR collective investment undertakings;
- Securitization notes

if they are not already admitted to trading on other Market segments.

In detail, these Regulations lay down:

- a) the conditions governing and the methods of the admission to trading and the exclusion, dismissal and suspension from trading of the Direct Members and also their respective obligations;
- b) the conditions governing and the methods of the admission to trading of securities; the conditions governing and the methods of their exclusion, suspension and removal;

- c) the conditions governing the conduct of and the methods of conducting trading and the conditions governing the necessary services and the methods of carrying them out;
- d) the methods of monitoring for and detecting breaches of the Regulations and the related procedures for the imposition of sanctions;
- e) the methods of finding, publishing and distributing information.

## Article 2 - Amendments to the Regulations

Amendments to these Vorvel Market Regulations are resolved by the Vorvel Sim S.p.A. Board of Directors and are immediately notified to all the entities participating in the Market.

The text of the Regulations and subsequent amendments and addenda are published on the Vorvel Sim S.p.A. website ([www.vorvel.eu](http://www.vorvel.eu)).

## Article 3 - Board of Directors

The Board of Directors is vested with the fullest powers for the day-to-day and extraordinary management of Vorvel with no exception of any kind and has the powers to carry out all the acts, including acts of disposal, that it considers desirable in order to achieve Vorvel Sim S.p.A.'s corporate aims.

The Board of Directors adopts an internal code of conduct which ensures that conflicts of interest are recognised and correctly prevented or managed in order to avoid the possibility of their proving to be detrimental in any manner.

The Board of Directors appoints the General Manager, who is responsible for the structure dedicated to conduct Vorvel Sim S.p.A.'s operations and to promote and develop the market.

The Board of Directors approves the Regulations of the Bonds Order Driven and the subsequent amendments and/or addenda thereto.

The Board of Directors approves the costs and fees for joining Bonds Order Driven as proposed by the General Manager.

The Board of Directors delegates to the General Manager about admission, the exclusion and revocation of Participants in the market. It also resolves the provisions of sanctioning nature proposed by the Board of Wise Men.

## Article 4 - Liquidity Provider and Direct Member Committee

The Liquidity Provider and Direct Member Committee are for consultative purposes only. Each Liquidity Provider and each Direct Member active on the Market can participate in the relevant Committee. The Committees are convened by the General Manager on a discretionary basis and normally at least annually.

The Committee aim to facilitate the comparison between Vorvel and its operators regarding the quality of the services offered, any areas of improvement and new possible business opportunities.



## Article 5 - General Manager

The General Manager is vested with the fullest powers for the day-to-day management of Vorvel and is responsible for the operational structures dedicated to conducting Vorvel Sim S.p.A.'s operations and to promoting and developing the market.

The General Manager acts within the limits of the powers vested in him and according to the guidelines laid down by the Board of Directors.

In cases of urgency, the General Manager may take decisions regarding the management of the Market, submitting such decisions to the Board of Directors for ratification at the next meeting.

The General Manager's duty is to coordinate the corporate structures that operate in the service of and/or in support of Vorvel.

The General Manager carries out his functions in a non-discriminatory manner and following procedures that are laid down on a general basis.

## Article 6 - Vorvel Sim S.p.A.'s Functions

Vorvel Sim S.p.A. has in-house structures that are responsible for ensuring that trading is carried out correctly and scrupulously.

The structures concerned are:

- Compliance Function;
- Risk Management Function;
- Listing Function;
- Monitoring and Market Supervision Function;
- Operations Function;
- Middle Office Unit.

## Article 7 – Compliance Function

The Compliance Function supervises the observance of laws and regulations and the correct application of internal procedures. It reports on these matters and on its activities to the Chairman of the Board of Directors.

## Article 8 – Risk Management Function

The following tasks are attributed to the Risk Management Function:

Collaborate in defining the risk management system;

Preside over the operation of the risk management system and verify its compliance;

Verify the adequacy and effectiveness of the measures taken to remedy the shortcomings found in the risk management system.

## Article 9 – Listing Function

The Listing Function has the task of verifying the eligibility requirements of financial instruments, in the context of the pre-listing activities; it also identifies highly tradable securities.

## Article 10 – Monitoring and Market Supervision Function

The Monitoring and Market Supervision Function's duty is to ensure the application and observance of this Regulation, as well the instructions of the Board of Directors and the General Manager. In this capacity, it carries out all the activities related to and necessary for the smooth and efficient functioning of the Market.

## Article 11 – Operations Function

The Operations Function is responsible for IT, organisation, and the administration of Vorvel, both whether these activities are carried out directly or through an outsourcer, and is also responsible for preparing and updating internal procedures in the light of current legislation.

The Function ensures that the corporate formalities envisaged in current legislation are carried out and is responsible for relations with shareholders; it also assists the corporate bodies, the Chairman and the General Manager.

## Article 12 – Middle Office Unit

The Middle Office Unit performs ex-post analysis and support for top-level controls:

On the activity of Specialist Operators in order to monitor compliance with the obligations arising from this Regulation and the applicable law and to identify incorrect behaviour.

On suspicious transactions that may constitute market abuse.

## TITLE 2 - PARTICIPATION IN THE MARKET BONDS ORDER DRIVEN

### Chapter 1 - PARTICIPATING ENTITIES

#### Article 13 - General conditions

The subjects enabled to participate to the Bonds Order Driven are:

- Stock Broking Company (SIM regulated by Italian law), National Banks, EU banks: according to art. 67 paragraph 2 of Legislative Decree of February 24, 1998, n. 58 (and its subsequent updates);
- EU investment companies;
- Companies from other countries authorized to carry out proprietary and client trading services or activities according to arts. 28 and 29-ter of Legislative Decree of February 24, 1998, n. 58 (and its subsequent updates).

The procedures for submitting applications and for supplying the declarations referred to in this Article are specified in detail in the Chapter on "Procedure for admission to the Market".

Entities that apply to be admitted to the Bonds Order Driven must hold the clearance documents envisaged in current legislation for the investment services and activities with respect to which they ask to be admitted to the market.

Vorvel Sim S.p.A. may ask for further data in addition to those referred to in this Title in order to come to a well-founded conclusion regarding the applicant's reliability and solidity.

Each participant admitted to the Bonds Order Driven undertakes to make the payments requested within the times and in the manner specified when it is informed of the result of the admission procedure, which is initiated at its specific request.

#### Article 14 - Direct Members, Specialists and Observer Members

Subjects referred to in this Title may participate in the Bonds Order Driven as Direct Members or, at an express request with respect to each security, as Specialists.

Direct member commits himself not to offer his clients the Sponsored Access (SA) modality for accessing the Vorvel market platform.

Operators must continually equip themselves with systems, procedures, and controls to prevent the entry of anomalous proposals in terms of price, quantity, value and number.

Operators using negotiation algorithms must certify, before their use and whenever substantial updates are made to them, that the trading algorithms they use have been tested in order to avoid contributing or creating abnormal trading conditions and must indicate the environments used for these tests. To this end they release to Vorvel Sim S.p.A. appropriate declaration.

In the case of "direct access to the market" the participant is required to adopt procedures that make it possible to ensure that the subjects to whom such access can be guaranteed are authorized persons according to Directive n. 2014/65/EU or to Directive n. 2013/36/UE also respecting the general conditions of participation set out in the list of the art. 13 of these Regulations.

In particular, the participant is required to comply with the requirements and conditions for "direct market access" established in the Application for admission to trading on the Vorvel Bonds as a Specialist / Direct Member.

Operators are required to communicate to Vorvel Sim S.p.A. the following information, necessary to complete the content of the proposals that Vorvel Sim S.p.A. is required to file pursuant to Regulation no. 2017/580 on the conservation of data referred to orders relating to financial instruments:

- a) client identification code;
- b) code used to identify the person or algorithm within the operator who is responsible for the investment decision;
- c) code used to identify the person or algorithm that is responsible for the execution of the proposal;
- d) the information relating to the identification of the operators who possibly enter orders via direct electronic access to the market.

Operators ensure that each of these codes (the so-called long code) corresponds, in trading orders, to a single code (so-called short code) and vice versa.

The communication of the information referred to in letters b) and c) represents confirmation that the negotiation algorithms indicated have been previously tested.

Direct Members execute orders on behalf of clients and do not carry out activities on their own account in the market to the extent that they can configure market making activities (so called hidden market making).

Direct Members require that their interconnected client do not perform typical behaviour of market making activity (so called hidden market making).

Pursuant to the provisions of the MiFID II Directive as well as of the Delegated Regulation (EU) 2017/578 regarding agreements and market making systems, the operators that for a given financial instrument fall within the case provided for in art. 23 of these Regulations, they are required to communicate this fact to the Market and to sign the related market making agreement with it.

In particular, pursuant to the provisions of art. 48 paragraph 2 of Directive 2014/65/EU, operators that execute a market making strategy implemented on their own by an algorithm are required to

subscribe with Vorvel Sim S.p.A. a binding written agreement whose contents are defined in the art. 16 of these Regulations.

Such entities must

- possess in-house professional, technological and organisational expertise that is adequate to assure a fair and regular conduct of trading and of all the activities related to or necessary for trading, like it's better specified in the participating subjects' admission request;
- possess in-house professional, technological and organisational expertise that is adequate to assure the efficient management of the systems of price control and of the frequency and quantity of Quotes and/or Orders aiming to guarantee a fair and regular trade execution environment, as it's better specified in the participating subjects' admission request.

Participating Entities acting as Direct Members post bid or ask orders on the Bonds Order Driven ("**Orders**") from their clients or, with no obligation to do so, orders on their own account, while when they act as Specialists, they undertake to display Orders on the Market on a continuing basis for each security that they trade in.

The continuing obligation on Specialists, if there are any, to display ask Orders may be subject to the availability of the financial instrument concerned.

Entities that participate in the Bonds Order Driven undertake to ensure that transactions executed on it are settled correctly.

Vorvel Sim S.p.A. may request further data in addition to those referred to in this Title in order to come to a well-founded conclusion regarding Participating Entities' reliability and solidity.

Entities additional to those specified in this Article 14 may participate in the Bonds Order Driven. These entities take part as Observer Members, which means that they are permitted to receive the same information flows as Direct Members but may not transmit Orders or execute transactions.

## Article 15 – Content of Market Making strategies agreements

In according to the Delegated Regulation n. 578/2017 / EU, with reference to at least one of the instruments listed on the Bonds Order Driven, Vorvel Sim S.p.A. considers the execution of a market making strategy implemented on its own account, except for auction phases, using an algorithm based on the following elements:

- presence for at least 50% in the daily trading session and for at least half of the trading days over a month;
- simultaneous purchase and sale negotiation proposals, of comparable size, as well as non-deferrable of more than 50% for entities and at competitive prices.

Faced with the above conditions, operators are required to declare to Vorvel Sim S.p.A. this type of conduct and to sign a specific market making agreement.

The operators, in consideration of the commitment to comply with the quotation obligations, in conditions of market volatility, can benefit from incentives established by Vorvel Sim S.p.A. consisting of the exemption from quotation obligations in terms of minimum quantity. It is specified that operators are required to resume trading following interruptions due to the market volatility condition declared by Vorvel Sim S.p.A. on its website.

Pursuant to art. 2 pt. e) of Delegated Regulation n. 2017/578 / EU, Operators are also required to monitor its own market making activity through the provision of specific control measures aimed at complying with quotation obligations.

Furthermore, Operators are obliged to report the "binding" orders placed under the market making agreement by the other order flows and to keep track of them, keeping them distinctly, with respect to other trading activities. These data must also be made available to the Market and upon request by the Competent Authority.

Vorvel Sim S.p.A. continuously monitors the effectiveness of the operator's compliance with the market making agreement signed.

## **Chapter 2 – PROCEDURE FOR ADMISSION TO THE BONDS ORDER DRIVEN**

### **Article 16 - Application for admission of a new Subject**

The procedure for the admission of a new entity ("**Applicant**") starts with the presentation of an admission application. This application is to be taken as complete and correct when it reaches Vorvel Sim S.p.A., accompanied by all the requested annexes and duly compiled and signed by the subjects with the necessary powers.

The applicant must deliver documents in which it declares that it has the professional, technological and organisational expertise specified in the preceding Article.

The Application Form must contain the following information:

- a) information regarding the participation requirements;
- b) information relating to the offer of the "direct market access" service;
- c) a declaration showing that before using each trading algorithm, and whenever a substantial update of each of them occurs, the Participating Subject carried out the appropriate tests in order not to contribute to the creation of abnormal trading conditions and indicates the environment in which the tests of these algorithms were performed;
- d) information relating to "high frequency algorithmic trading";
- e) information relating to market access systems, including the indication of any third parties and / or service centres including the order of technological infrastructure and confirmation of the execution of technical and functional tests;

f) declaration showing that it has adopted specific procedures for using the order cancellation function and that it also shows whether the technical procedures for cancelling orders are available within the systems of the Participating Subject.

Vorvel Sim S.p.A., checks that the application is complete and formally correct; if there are any irregularities and/or if the documents are not complete, informs the Applicant promptly.

An application is considered no longer effective if, within 60 days after the communication to the applicant as above, the application is not modified or completed with the document requested.

### Article 17 - Checking requirements

After verifying that the application is complete and correct, the Market checks whether the applicant meets the specified requirements in terms of its characteristics and role as set out in the application. If Vorvel sees that any one requirement is partially lacking or totally unsatisfied, or if there are shortcomings in the information necessary for a proper thorough check to be carried out, it informs the applicant promptly, requesting further clarification, supplementary information and/or documents if it considers it necessary to do so.

The Market considers applications in the chronological order in which they are received, based on the date on which it confirms their receipt as mentioned in the previous Article.

### Article 18 - Outcome of the admission procedure and the related order

The General Manager verified the presence of all the necessary requirements, as well as reliability and solidity of the Applicant, then approves admission to the Market as Market Maker and / or Direct Member and / or Direct Member "Gold" or, otherwise, deliberates the rejection of the question.

Vorvel verifies through the Listing Function that the characteristics of the financial instruments, to be admitted to trading, comply with current legislation, and submit to General Manager of Vorvel the proposal for admission of qualifications.

### Article 19 - Rules of conduct

Entities that participate in Vorvel Bonds Order Driven must observe the provisions of these Regulations and any other provisions issued by Vorvel Sim S.p.A. in order to ensure the proper functioning of Vorvel.

Participating subjects have to enforce all the organizational and technological measures to preserve a fair and regular execution of trades, in conformity with their obligations, specified in the market admission request. They must adhere to the rules and procedures in order to ensure a fair and orderly negotiation process for an effective execution of the Orders.

### Article 20 - Specialists' liquidity obligations

Specialists are under the obligation to display bid and ask Orders on a continuing basis for the securities for which they guarantee liquidity during continuous trading hours in amounts at least equal to the minimum quantity notified by Vorvel Sim S.p.A. (quotation obligations). Minimum quantities are determined by Vorvel Sim S.p.A. in order to render Specialists' obligations

homogeneous and non-discriminatory, and are notified to Direct Members at the latest on the day before trading starts as laid down in Article 33 below.

As regards bonds issued by banks, at a Specialist's express request the above obligation may be limited to displaying bid prices only. This exception only applies if the Specialist has come to an arrangement with the issuer on the basis of which it has undertaken to display bid prices that are formulated on the basis of present criteria and that, in certain circumstances, may be higher than those that would have been determined on the market independently had the said bids not existed. The Specialist must promptly inform Vorvel Sim S.p.A. as soon as the commitment entered into with the issuer to formulate bid prices in the above manner no longer applies for any reason; with effect from the date of notification, the Specialist is again under the obligation to display ask prices, without prejudice to the cases in which it is exempted from doing so set out in the following paragraph.

After the execution of a contract that reduces the amount of the Specialist's Orders with respect to any specific security to below the minimum quantity for quotation obligations notified by Vorvel Sim S.p.A., the Specialist is released from its minimum quantity obligations until the amount is made up again and in any event for at most 5 minutes after the execution of the contract.

Specialists are authorised not to display ask Orders (without this affecting their obligation to display bid Orders) should the value of the amounts of securities whose liquidity they guarantee be lower than:

- 500,000 euro nominal value for bonds and other debt securities; or
- a value of 100,000 euro calculated based on the closing price on the previous day for shares, other risk capital securities, covered warrant and Certificates; or
- should it be excessively onerous to find the quantities necessary to assure Specialist (market making) activities owing to generally known market events.

In this case, Specialists

- notify Vorvel Sim S.p.A. without delay that they wish to avail themselves of the right only to display bid proposal because of the occurrence of the above circumstances, and afterwards
- report again when the circumstances no longer apply.

Specialist Operators may ask to the market, justifying them, exceptions to their liquidity obligations.

Vorvel Sim S.p.A. considers these requests from Specialists and, if appropriate, allows a temporary suspension of their quotation obligations

Specialist are required to comply with the obligations relating to the minimum quantity and compliance with the maximum spread for at least 50% of the duration of the trading session for each trading day

In displaying bids and asks for the securities whose liquidity they guarantee, Specialists observe the maximum spreads laid down for each security admitted to trading and specifically notified to Direct Members at least on the day before trading starts, as laid down in Article 36 below. The maximum spreads are calculated as the difference between the ask price and the bid price divided by the ask price.



## Article 21 – Obligation of Specialist in market stress situation

Vorvel Sim S.p.A., in order to guarantee an adequate level of liquidity of the financial instruments listed on the Bonds Order Driven, envisages a reduction in the listing obligations for Specialist Operators in relation to the following market stress conditions:

- consistent variation in numerical terms, in a short period of time of reference stock and bond indices that could determine a significant change in the prices of listed instruments;
- publication of price sensitive information concerning an issuer that could cause a significant change in the prices of the related financial instruments;
- in general, parameters referable to the market structure such as:
  - number of quotes / orders present (relative to a financial instrument, lack of orders and quotes by the Market Participants);
  - sudden and substantial increase in the quantities traded (in a significant period attributable to several orders from different Direct Members).

When the above elements occur, Vorvel Sim S.p.A. considers benchmarks both in terms of numbers and in terms of time expected in its operating procedures.

Vorvel also takes into consideration the occurrence of situations relating to the resumption of negotiations after an interruption due to volatility as envisaged by Article 88 of these Regulations.

In the event of market stress, the reduction in the listing obligations of Specialist Operators will consist in the non-compliance with the quotation obligations in terms of minimum quantity.

Vorvel Sim S.p.A. guarantees the publication of market stress situations by providing specific communication on the Company's website.

When normal trading conditions are restored, the above measures will cease.

## Article 22 – Exceptional situations

Vorvel Sim S.p.A. with reference to the activity carried out by the Specialist Operators on the Bonds Order Driven and the related quotation obligations, provides for the exceptional circumstances referred to in Article 3 of the Delegated Regulation EU 578/2017 pt a) and e);

In the cases provided for by the art. 3 pt. d) of the Delegated Regulation n. 578/2017/UE, Specialist Operators are required to communicate in writing to Vorvel Sim S.p.A. such circumstances.

Vorvel Sim S.p.A. publishes the following information on its website:

- 1) the occurrence of one of the exceptional circumstances referred to in this Article;
- 2) the regular resumption of negotiations following the termination of the same circumstances.

## Article 23 - Observance of requirements

Participating subjects assure the permanency of the Chapter 1 conditions.

The suspension or the revocation, as well as the prohibition of the operations of a Direct Member and/or Market Maker can be resolved:

- After a disciplinary action according to articles 99, 100, 101 of this very regulation;
- For technical problems that can jeopardize the regularity of trades and settlement operations on the Vorvel market;
- In case of insolvency of a participating subject;
- After the suspension or revocation of the authorization to operate by the authorized market authority;
- After losing the chapter 1 requirements;
- After the detection of conducts not conforming with the principle of a fair and regular execution of trades.

Through the Monitoring and Market Supervision Function, Vorvel Sim S.p.A. also verifies on a continuous and real-time basis if the ratio between non-executed orders and total number of trades on instruments listed on the market (Order to Trade Ratio, OTR) complies with the provisions of the legislation and as well, with the Delegated Regulation EU 2017/566

When the threshold is exceeded, the Monitoring and Market Supervision Function starts the appropriate checks and, when necessary, it contacts the involved Direct Members by e-mail.

In the event of disruption that involves the regular running and functioning of the market, the Company reserves the right to temporarily suspend the operator in the market.

Following the suspension or the prohibition of the operations for a participating subject, Vorvel Sim S.p.A. provides to the cancellation of all the eventual orders inserted by the participating subject and present on the market.

#### Article 24 – Requirement respect

Participating Subjects assure the respect of the requirements reported in this regulation and in the case, they are not respected, Vorvel Sim S.p.A. is able to suspend them or revoke them from the Bonds Order Driven participation. The revocation measure is under exclusive competency of the Vorvel Sim S.p.A. Board of Directors.

# TITLE 3 - ORGANISATIONAL PROVISIONS

## Chapter 1 - GENERAL CONDITIONS

### Article 25 - Sphere of application

This Title lays down the rules for admission to trading on Bonds Order Driven Segment

The following securities are admitted to trading:

- Covered warrants and Certificates;

Issued by entities authorized to the banking activity as defined by art. 1 of Testo Unico Bancario or 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, companies that involves other investment services and activities as financial advice or alternatively, companies that included within the definition of securities widely distributed among the public as defined in Article 2-bis of Consob Regulation 11971/1999;

- Bonds and other debt securities, either senior or subordinated and convertible bonds 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 or that involves other investment services and activities as financial advice.

On this Market there could also be negotiated:

- Shares or units in OICR;
- Securitization notes

A financial instrument 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, companies that involves other investment services and activities as financial advice, may be admitted upon request made with the consent of the Issuer if:

- a) the same instrument has already been the subject of a public tender offer or a private placement;
- b) there are cases of exemption from the obligation to publish a prospectus provided by applicable law;

c) the financial instrument has already been admitted to trading on another regulated market or multilateral trading facilities in the European Union.

## Article 26 - General conditions

Direct Member submits to the General Manager, through the Head of the Listing Function, the list of financial instruments to be admitted to trading on the Bonds Order Driven.

The Direct Member submits the Request for Admission for the Financial Instruments negotiated on the Bonds Order Driven, accompanied by all requested documents, after verifying that the characteristics of the financial instruments to be admitted are in accordance with the current legislation regarding public savings and its subsequent modifications and/or additions.

In addition to the Application for Admission, the Direct Member also provides to Vorvel Sim S.p.A. the indications about the procedures adopted by it in order to provide the services named in the Title 9 below and, when interested; if they find that there is interest in their doing so, they also undertake to act as Specialists for the security whose admission they are seeking.

In addition to the documents relating to the financial instrument, Vorvel Sim S.p.A. reserves the right to request from the Direct Member, setting an adequate term, any further information and / or documents relating to the issuer and / or the instrument in question.

The completeness of this information, as well as the procedures for updating it, are a necessary requirement for the admission of these instruments to the Bonds Order Driven.

Financial instruments may be admitted to trading indicating their compliance with ESG (environmental, social and / or governance) criteria, where a third party certifies the ESG nature of such financial instruments or where they are listed, with this indication, on other Regulated Markets or EU MTFs that have admission and transparency requirements like those provided for in these Regulations. The certifying entity must be independent from the Issuer (including directors, managers, and consultants of the same), remunerated in a manner that prevents conflicts of interest and with expertise also in the context of the evaluation of projects of a ESG.

By way of example, green bonds, social bonds and sustainability bonds fall into this ESG category

## Article 27 – Shares and Subordinated Bonds

Subordinated bonds may be admitted to trading on the Vorvel Market Bonds Order Driven segment if:

- a) they are freely transferable;
- b) they are suitable for settlement by the clearing and settlement service (CSD) as subsequently amended and added to or similar foreign services subject to supervision by the competent authorities of the country to which they belong;

- c) the Issuer of the financial instrument has published a financial statement whose closing date is not earlier than 12 months at the date of admission of the financial instrument. The financial statements must be certified in a positive and non-verifiable manner and accompanied by the Report of the Control Body in accordance with the applicable standards;
- d) the Issuer has published a public document containing up-to-date and complete information about the Issuer and financial instruments such as a prospectus approved by the competent authority, the product card used for the distribution of the financial instrument to the public other similar documents;
- e) have been provided by the Issuer or the Direct Member at the Issuer's request, the pre-information for the preparation of the Information Sheet, which makes it easier for the investor to understand the main financial features of the instruments, together with the presentation of any major conflicts of interest between the Issuer, the Direct Member, and Vorvel Sim S.p.A.;
- f) have been communicated to Vorvel through the Direct Member, and properly reviewed by the Issuer any possible conflicts of interest that may be relevant to the admission to the trading of the financial instruments on the Bonds Order Driven, in such a way that allow Vorvel to make the necessary determinations in order to prevent conflicts from affecting the transparency of the negotiations and the protection of the Market and its participants;
- g) has been drawn up by the Issuer with a declaration of assumption of liability as set out in Annex A and/or B;
- h) has been drawn up by Direct Member the declaration referred to in Annex C and/or D.

Admission to trading on the Bonds Order Driven may be subject to further information requested by Vorvel to the Direct Member, relating to the financial instruments or to the Issuer of the financial instruments.

## Article 28 - Bonds and other debt securities

Bonds and other debt securities non subordinated may be admitted to trading on Vorvel Bonds Order Driven segment, if:

- a) they are freely transferable;
- b) they are suitable for settlement by the clearing and settlement service CSD;
- c) has been published a listing or an offer document with regard to them (prospectus, offering circular or comparable documents);
- d) the Direct Member or the issuer, where applicable, has provided the necessary information in order to prepare the Information Sheet, that helps the investor to understand the main financial characteristics of the instruments and that contains a statement of the main conflicts of interest among the Issuer.

In the case of convertible bonds 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 or that involves other investment services and activities as financial advice the

document relating to the issue must contain enough information to permit an investor to make an informed assessment:

- 1) Statement of financial position, economic results, and prospects of the issuer and any guarantors;
- 2) Rights connected to the securities (with particular regard to the description of the procedures and conditions envisaged for the conversion);
- 3) The reasons for the issue.

This information may vary depending on the following elements:

- a) the nature of the issuer;
- b) the type of securities;
- c) the issuer's situation.

The information must be drafted and presented in an easily analyzable and comprehensible form. The Issuer or the who applying for admission can draw up the document in the form of a single document or separate documents.

## Article 29 - Covered warrants and certificates

Covered warrants and certificates may be admitted to trading on Vorvel if the underlying asset is in one or more of the following categories:

- a) shares, share certificates and other risk equity securities of issuers other than the issuer of the covered warrant, traded on regulated markets even if they are not recognised, provided that the said markets are subject to an equivalent degree of supervision and have high liquidity;
- b) bonds and other debt securities traded on regulated markets, even if they are not recognised, provided that the said markets are subject to an equivalent degree of supervision and have high liquidity;
- c) official interest rates or rates in general use on capital markets if the methods of calculation and diffusion of the rates concerned are transparent;
- d) currencies whose rate of exchange is measured on a continuous basis by the competent authorities or bodies, and, in any event, which can be freely converted;
- e) derivatives traded on regulated markets, even if they are not recognised, provided that the said markets are subject to an equivalent degree of supervision and have high liquidity;
- f) indices or index baskets regarding securities referred to in the above items if they are known and that their methods of calculation and diffusion are transparent.

Vorvel Sim S.p.A. may admit covered warrants and certificates with underlying activities other than those referred to above even if underlying activity is liquid and that its methods of calculation and the diffusion of the data and market values are transparent.

Before admitting covered warrants and certificates maturing after more than 5 years, to trading, Vorvel Sim S.p.A. may ask for further information in order better to assess the risk for the investor attached to the duration of the investment.

Covered warrants and certificates must be accompanied by a data sheet that helps the investor to understand the main financial characteristics of the security and contains a statement of the main conflicts of interest among the issuer, Vorvel Sim S.p.A. and the Specialist Operators. A summary data sheet may be prepared for covered warrants and certificates issued in the framework of a programme, summarising the characteristics of the issues envisaged in the programme.

### Article 30- Units or shares in OICRs

Units and shares in OICRs whose regulations or articles of association allow them to be negotiated on trading systems that conform to current legislation may be admitted to trading on Vorvel.

### Article 31 - Securitisation notes

Securitisation notes may be admitted to trading on Vorvel if:

- the residual value of the notes in circulation is not lower than 50 million euro or the corresponding amount in foreign currency valued at the time the application is submitted. Vorvel Sim S.p.A. may admit securitisation notes for trading if the residual value of the notes in circulation is lower than the above if it deems that, in spite of this, a sufficiently liquid market can be generated;
- they have a rating from at least one independent international agency.

## Chapter 2 - PROCEDURE FOR THE ADMISSION OF SECURITIES ON THE VORVEL MARKET BONDS ORDER DRIVEN

### Article 32 - Application for the admission of securities

The procedure for admission to trading on the Bonds Order Driven starts with the submission of an application by a Direct Member.

An application may regard more than one security, may specify whether the Direct Member is also prepared to act as a Specialist.

The Direct Member will not be able to apply for the admission of shares of which is also the Issuer or issued by a subject belonging to the same Group.

The head of Listing Function verifies that the application is complete and formally correct: if there are irregularities in the documents or if they are incomplete, the Direct Member is promptly informed. Subsequently, in the presence of a correct and complete application, the Head of Listing Function applies for admission to the General Manager.

In the case of instruments previously traded on the Vorvel Bonds Segment, the admission to trading of Financial Instruments in the Bonds Order Driven segment relating to bonds and other debt securities may also take place on the initiative of Vorvel Sim.

- With regard to the admission of convertible bonds 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 submission of the appropriate application can also be made by the Issuer itself.
- This request, if submitted by Issuers who do not already have instruments admitted to regulated markets or multilateral trading systems in the European Union, must contain the commitment to submit to the disclosure obligations envisaged by article 39 of these Regulations.

### Article 33 - Documentation referred to the Issuer and Subordinated Bonds

When applying for admission to the financial instruments Market, the Direct Member is required to submit the following documentation:

- Copies of the resolution of the competent authority of the Issuer who has approved the submission of the application for admission of its financial instrument to the Bonds Order Driven segment;
- Address of the issuer's website at which it must be readily available, in addition to what is required by art. 27 of this Regulation in points d) and e), the last annual financial statements and, if any, at least annually, including at least the following information: company name, amount of share capital, capital adequacy ratios, directors and statutory auditors in office;
- Declaration by the Direct Member referred to in Annex C and/or D.
- Declaration of assumption of responsibility of the Issuer, in accordance with schedule of Annex B.

After the submission of the application for admission to the financial instruments market, and not later than 10 days before the start of trading, the Direct Member is required to submit to Vorvel S.p.A.

The information required for the compilation of the Information Sheet.

The Direct Member ensures, assuming all responsibility, completeness, formal fairness and the legitimate origin of all information provided.

The Direct Member is also required to communicate the starting price of the contracts referred to in Articles 49 and 68 of these Regulations according to the terms set out in the Application for Admission to trading of financial instruments, on the Bonds Order Driven Segment resolved according to the procedure established by these Market Rules.

The Direct Member following the start of trading of the financial instruments, is required to forward the following documentation to the Market on an ongoing basis:



- Copy of the financial statements or the website address where it is published, as soon as it is approved by the issuer's meeting;
- The "price sensitive" Announcements issued by the Issuer (for example approval of the draft financial statements, merger or acquisition transactions, changes in top management, changes in the number of outstanding shares etc.).

Failure by the Direct Member to send such documentation may result in a pecuniary sanction and in the event of repeated non-fulfilment also the exclusion from the trading of financial instruments.

#### Article 34 - Documentation referred to the Issuer and related financial instruments for Non-Subordinated Bonds and other debt securities

In the case of financial instruments referring to Issuers not included in the Segment Vorvel Bonds O.D., and where the financial instruments are not already listed on Regulated Markets and MTF, the Direct Member, when filing an application for admission to the financial instruments market, is required to submit the following documentation:

- Copy of the resolution of the competent body of the Issuer who has approved the submission of the application for admission of its financial instrument to the Bonds Order Driven segment.

After the submission of the application for admission to the securities market, and not later than 10 days before the start of trading, the Direct Member is required to submit to Vorvel S.p.A. the following information:

- a) the Control Price, as defined in Art. 4 of these Regulations;
- b) the information required for the compilation of the Information Sheet.

#### Article 35 - Verifying that the requirements are met and resolving admission to trading

The head of Listing Function of Vorvel Sim S.p.A. verifies that the application is complete and formally correct and that the requirements laid down in Chapters 1 and 2 of this Title are satisfied, including the requirements related to the additional information referred to in Article 26.

Subsequently, in the presence of a correct and complete application, the Head of Listing Function submits the application for admission to the General Manager.

The General Manager of Vorvel Sim S.p.A. submits the proposal for the admission of the securities to the company's Board of Directors or decides to admit them to trading if the decision falls within the scope of the powers delegated to him by the Board of Directors.

## Article 36 - Outcome of the procedure

The Boards of Directors of Vorvel Sim S.p.A., or directly the General Manager if the decision falls within the scope of the powers delegated to him by the Board of Directors, evaluates the application for securities to be admitted together with all the relevant documentation – with the opportunity to request relevant integrations – approves, at its sole judgement, on the eligibility to negotiate the financial instrument on the Bonds Order Driven.

If Vorvel Sim S.p.A. finds that the requirements are satisfied, it resolves to admit the security to trading on the Bonds Order Driven.

Direct Members are notified of the admission of the security at least the day before it starts to be traded by means of an announcement on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)).

The announcement must contain the following information:

- Specialist's name (if there is one);
- Trading Start date
- Minimum quantities (quotation obligation) of the Specialist (if there is one);
- Maximum spread obligation of the Specialist (if there is one);
- Details of the security;
- Minimum batch and multiples;
- Method of calculation of pro rata (if applicable);
- CSD
- Settlement cycle.

The Board of Directors of Vorvel Sim S.p.A., or directly the General Manager if the decision falls within the scope of the powers delegated to him by the Board of Directors, may reject the application for admission to trading, giving proper and quick notice of that to the Direct Member, if the requirements and conditions specified in Chapters 1 and 2 of this Title are not satisfied or if it believe that a reasonable price cannot be reached and therefore that a regular market cannot be generated for it or for any other reason.

## Article 37 - Time limit for the decision

A decision is taken to grant or to reject an application for admission to trading within 90 trading days after the date on which the application is submitted.

If extraordinary circumstances do not allow this time limit to be observed, Vorvel Sim S.p.A. informs promptly the Direct Member that submitted the application for admission.

## Article 38 - Trading Start date

The Trading start date for Financial Instruments for which the Board of Directors' approval of Vorvel has been approved may not be later than 60 days from the date of the admission decision.

If extraordinary circumstances do not allow this term to be respected, Vorvel Sim S.p.A. it will give a specific communication to the Direct Member who has proposed the admission of the Financial Instruments, which will be required to submit again the Application for Admission.

### Article 39 - Retention of admission requirements

The Direct Member undertakes to promptly notify the Market of the privileged information referred to in Section 3 art. 16 Communication to the public of privileged information of EU Regulation no. 596/2014.

The Direct Member undertakes to promptly inform Vorvel of any changes in the number of shares in circulation together with any changes in the information previously disclosed for the purpose of compiling and updating the Financial Instrument Information Sheet.

For the purposes of maintaining the admission requirements, Vorvel will also evaluate any information or information regarding any behaviour that the Issuer has in place or any fact referable to the Issuer, its business, its corporate members, its reference partners, to cause reputational damage to the Market. The Direct Member undertakes to communicate Vorvel, promptly, any information and information in this regard to which it becomes aware.

Vorvel will proceed to the preventive suspension of the financial instrument in the event of any circumstance that would affect the admission of the Issuer.

In case of bonds or other debt securities admitted with the consent of the Issuer, where this last one does not already have instruments admitted on regulated markets or multilateral trading systems of the European Union governing information requirements like those laid down in Italy for issued securities, the Issuer itself is required to respect the following disclosure requirements, where applicable:

towards Vorvel :

- a) the amount and dates of any periodic payments, including discretionary payments (for example, variable or indexed coupons, coupon with premiums at maturity);
- b) the new nominal value or minimum denomination of securities not yet refunded;
- c) the change in the characteristics of the Financial Instrument following a specific market event or the exercise of an option;
- d) any change in the composition of the underlying and the date on which it becomes effective;
- e) settlement and/or early repayment events, calls and/or any option exercise involving settlement and/or early refunded;
- f) events relating to repurchase obligations;
- a) with regard to the financial instruments admitted in Single Listing, the information required by the relative national and Community legislation (for example the legislation on market abuse provided for by Regulation (EU) 596/2014).

Through its website, make available:

- the annual financial statement;
- for each financial instrument that is qualified as a PRIIP, before trading begins, the KID required by EU Regulation No. 1286 of 2017.

In the situation where they do not coincide with the Issuers of the traded Financial Instruments, the Entities that have requested their admission, undertake to request and obtain from these Issuers, the execution of the same obligations. This commitment should be of a general nature, valid for the admission application of all future financial instruments.

#### Article 40 - Methods of the automatic cancellation from trading of securities on maturity

Maturing securities will be automatically excluded from trading as follows:

Vorvel Sim S.p.A. for units or shares of OICR considers the moment in which the issuer loses its requirements as provided for in art. 1 of this Regulation;

For Covered Warrants and Certificates, consider alternatively:

- the settlement day before to the last settlement day useful for the presentation of the financial instruments for the exercise (also anticipated);
- the second settlement day before the maturity date of the financial instrument;
- the day envisaged for the recognition of the price of the underlying asset where the recognition of the liquidation amount at maturity is made in advance with respect to the maturity of the financial instrument itself. In the latter case, based on the characteristics of the financial instrument contained in the regulation of the instrument itself and the remaining time to maturity, Vorvel Sim S.p.A. can arrange the postponement of the automatic cancellation date;

Bonds and other debt securities including Participatory instruments, Structured Bonds, Cum Warrant Bonds, Government Bonds, Atypical Securities and Asset Backed Securities:

- on the second settlement day prior to the repayment day (including early repayment date) of the financial instrument, Vorvel Sim S.p.A. it can order the advance of the date of automatic cancellation following similar actions by the reference market and/or communications or interventions of the settlement system;

Convertible bonds:

- the settlement day preceding the last day of currency useful for the conversion (also in advance) of the financial instrument.

In all cases in which the automatic cancellation date does not correspond to an open market day, the cancellation date starts from the first following open market day.

## **TITLE 4 - METHODS OF AND CONDITIONS FOR THE TRADING CONDUCT**

### **Chapter 1 - TRADING**

#### **Article 41 - General conditions**

Trading on the Bonds Order Driven takes place according to the calendar set out in Article 43 below, and is divided as follows:

- for the segment related to bonds and other debt securities, covered warrants, certificates and securitisation notes, in a continuous trading and an auction phase;
- for the segment related to Covered warrant, Certificates, units or shares in OICRs in an “auction phase”.

#### **Article 42 - Trading batches**

Vorvel Sim S.p.A., upon admission of the financial instrument, will define:

- the minimum negotiable lot as the minimum quantity of each Order and its multiples,

The minimum negotiable batch of the financial instrument cannot be defined for quantities less than the minimum lot, where envisaged, by the issuing regulation of the instrument itself.

The minimum lots can be modified after the start trading date of the instruments, giving prompt notice of this with a specific communication published on Vorvel Sim S.p.A. website ([www.vorvel.eu](http://www.vorvel.eu)).

Vorvel Sim S.p.A. can modify the minimum lot through a specific communication published as indicated in the previous paragraph; this communication will provide evidence of the date from which the new trading lots will start.

#### **Article 43 - Trading and settlement calendar**

Vorvel Sim S.p.A. follows its own calendar for Bonds Order Driven trades both in the segment for bonds and other debt securities and the segment for shares and other risk capital securities, while it follows the Target calendar for settlement, or the Forex calendar for the settlement of securities settled in currencies other than the euro.

These calendars are published in Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)).

Vorvel Sim S.p.A. promptly notifies Direct Members directly of any changes to the trading calendar and publishes them on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)).

## Article 44 - Trading methods

Trading on Certificates, unites or share of UCITS takes place at their unit price. Bonds and other debt securities and securitisation notes are traded expressing their current value on a conventional 100% basis (trading in hundredths).

Orders from Direct Members on behalf of their clients keep their temporal priority and may not be modified, but only cancelled, until the time that the Bonds Order Driven closes.

Orders from Specialists on their own account may be amended until the time that the Bonds Order Driven closes.

If prices are equal, contracts on all securities are executed for the amounts available following the temporal priority criterion, which is determined by the time at which they have been posted.

For each trade, the price is the one of the proposal in respect of time priority.

Modified Orders lose the acquired time priority if the change implies an increase in the quantity or a change in the price.

## Article 45 - Tick

The prices of the Orders for each security may vary by values corresponding to or multiples of the following ticks:

- Bonds and debt securities and securitisation notes: 0.01
- Units or shares in OICRs (in compliance with the provisions of the Delegated Regulation (EU) 2017/588) as shown below:

price ranges	Liquidity bands					
	0 ≤ average daily number of transactions < 10	10 ≤ average daily number of transactions < 80	80 ≤ average daily number of transactions < 600	600 ≤ average daily number of transactions < 2000	2000 ≤ average daily number of transactions < 9000	9000 ≤ average daily number of transactions
0 ≤ price < 0,1	0.0005	0.0002	0.0001	0.0001	0.0001	0.0001
0,1 ≤ price < 0,2	0.001	0.0005	0.0002	0.0001	0.0001	0.0001
0,2 ≤ price < 0,5	0.002	0.001	0.0005	0.0002	0.0001	0.0001
0,5 ≤ price < 1	0.005	0.002	0.001	0.0005	0.0002	0.0001
1 ≤ price < 2	0.01	0.005	0.002	0.001	0.0005	0.0002
2 ≤ price < 5	0.02	0.01	0.005	0.002	0.001	0.0005
5 ≤ price < 10	0.05	0.02	0.01	0.005	0.002	0.001
10 ≤ price < 20	0.1	0.05	0.02	0.01	0.005	0.002
20 ≤ price < 50	0.2	0.1	0.05	0.02	0.01	0.005
50 ≤ price < 100	0.5	0.2	0.1	0.05	0.02	0.01
100 ≤ price < 200	1	0.5	0.2	0.1	0.05	0.02
200 ≤ price < 500	2	1	0.5	0.2	0.1	0.05
500 ≤ price < 1000	5	2	1	0.5	0.2	0.1
1000 ≤ price < 2000	10	5	2	1	0.5	0.2
2000 ≤ price < 5000	20	10	5	2	1	0.5
5000 ≤ price < 10000	50	20	10	5	2	1
10000 ≤ price < 20000	100	50	20	10	5	2
20000 ≤ price < 50000	200	100	50	20	10	5
50000 ≤ price	500	200	100	50	20	10

# TITLE 5 – BONDS ORDER DRIVEN – BOND AND OTHER DEBT SECURITIES SEGMENT

## Chapter 1 - TRADING

### Article 46 – General provisions

Bonds Order Driven trades, bond and other debt securities segment, take place in a continuous negotiation phase and an auction phase.

### Article 47 – Average weighted price

The average weighted price of a security is the weighted average of the contracts executed during the day in both the continuous trading and the auction phases.

If no trades have been executed on a specific security during the day, its average weighted price is the average weighted price on the last day on which it was traded.

### Article 48 – Control price

When an average weighted price is missing, Vorvel Sim S.p.A. could input a control price to ensure that trading continues in an orderly manner.

Vorvel Sim S.p.A. will ask to the Direct Member presenting the application for the admission of securities (Article 32) the control price, which relevance is reflected in recent and official documentation such as prospectus, offering circulars or other comparable documents.

The Direct Member commits itself to communicate the control price to the Market.

Without a control price, as previously described, the limits included in articles 54 and 59 will not be applied.

The control price is made publicly available on the Vorvel Sim S.p.A. website ([www.vorvel.eu](http://www.vorvel.eu)).

### Article 49 – Starting price for Subordinated Bonds

During the start of trading, the Direct Member is required to ensure that the Issuer establishes the Initial Trading Price of the Financial Instruments and must communicate such Trading Price to Vorvel Sim. S.p.A.

The starting price of the trading is determined by the entity with a strategic supervisory function or by the entity with the issuer's management function.

The spread over the risk-free rate consistent with the duration of the instrument implied in the launch price of the trading must be clearly indicated by the documentation provided, as well as the criteria that led to its determination as well as the rating of the issue, if assigned.

The Issuer also can provide a comparative comparison table of that spread with that of similar subordinated instruments issued by comparable issuers as a sector and fundamentally.

When starting negotiations, the Reference price coincides with the Start Trading price.

The Direct Member shall submit an official communication to the Market containing the Start trading price referred to in this Article according to the terms provided for in the Application for Admission to trading of financial instruments, on the Bonds Order Driven Segment.

The Starting Trading price and the additional information acquired are published without delay on the Vorvel Sim S.p.A. website. ([www.vorvel.eu](http://www.vorvel.eu)).

### Article 50 – Reference price

The reference price of a security is equal to its average weighted price. In case the average weighted price is missing, the reference price is equal to the control price if inserted.

For Subordinated bonds, at the start of trading, the Reference price is equal to the Starting Trading price as defined in art. 49 of these Regulations

### Article 51 - Orders posted in the continuous trading and auction phases

Orders posted must contain at least information regarding:

- the financial instrument;
- the quantity (buy or sell), in compliance with minimum lot;
- the price (buy and/or sell).

Orders must be posted:

- at a “limited price”.

Orders may specify the following methods of execution:

- “valid for auction only” (GTA): the Order may be posted both in the continuous trading and in the pre-auction phases and is executed, also partially executed, only in the auction phase for the amounts available and at the auction price; any remaining balance is cancelled after the auction;
- “valid until cancellation” (GTC): the Order may be posted both in the continuous trading and in the pre-auction phases and is executed, also partially executed, only in the auction phase for the amounts available and at the auction price; any remaining balance stays on the book until it has been executed fully, until the end of the trading session and/or until it is cancelled by the entity that posted it;
- “valid until specified” (GTD): the Order may be posted both in the continuous trading and in the pre-auction phases and is executed, also partially executed, only in the auction phase for the amounts available and at the auction price; any remaining balance stays on the book until it has been executed fully or for a period not extending beyond the date specified and/or until it is cancelled by the entity that posted it; the specified date will not be after 30 days calculated from the date in which the order is inserted;
- “execute and cancel”: the Order may only be posted in the continuous trading phase and is executed, even partially executed, for the amounts available at the price specified; any remaining balance is cancelled automatically;



- “all or nothing”: the Order may only be posted in the continuous trading phase and may only be executed for the entire amount specified and on the price terms specified when it is posted; if this is not possible it is cancelled automatically.

Vorvel in order to guarantee the smooth running of trading, set at 8,000,000 the maximum nominal quantity of orders on financial instruments.

For financial instruments listed in currencies other than Euro, this maximum nominal quantity is calculated by referring to the exchange rate relating to the previous trading day.

Vorvel Sim S.p.A. rejects the posting of Orders:

- at prices that are not consistent with the trading Ticks given in Article 45;
- that propose amounts that are not equal to or multiples of the trading batches specified in Article 42.

Vorvel Sim S.p.A. will automatically reject the “valid until specified” orders for which the validity date falls after 30 days calculated from the date of insertion of the orders.

A message is sent notifying the rejection of an Order.

### Article 52 - Continuous negotiation phase

In the continuous trading phase, trades are executed for the quantities available by the automatic matching of Orders on the Market.

### Article 53 - Continuous trading phase hours

The hours of this phase are from 8:40 to 17:00.

There is a pre-trading phase from 8:40 to 9:00 during which Specialists can post orders.

Any Orders posted by Direct Members in the pre-trading phase will be automatically rejected.

Vorvel Sim S.p.A. may decide on different trading hours on specific trading days from those stated above at reasonable advance notice.

### Article 54 – Price variation limits during the continuous trading session

Vorvel Sim S.p.A. has an automatic system to control correct trading procedures and therefore lays down the following limits on orders’ price variations:

**First limit:** maximum limit on order price variation with respect to the latest reference price:

Maturity	Limit 1
0 - 365 (1 year)	2%
366 – 1095 (3 years)	3%
1096 – 1825 (5 years)	4%
1826 – 2556 (7 years)	5%
2557 – 3650 (10 years)	6%
3651 – 5475 (15 years)	7%
5476 and onwards	8%

**Second limit:** maximum limit on the variation between two consecutive contracts on the same security during the same day:

Maturity	Limit 2
0 - 365 (1 year)	3%
366 – 1095 (3 years)	4%
1096 – 1825 (5 years)	4,5%
1826 – 2556 (7 years)	5%
2557 – 3650 (10 years)	5,5%
3651 – 5475 (15 years)	6.0%
5476 and onwards	6,5%

Orders in which the price is different from the previous contract that has been executed and is higher than the “second limit” will be rejected.

Both the limits defined above are multiplied by a factor of 2 for all financial instruments whose weighted average price of the previous day is less than 50

For limited and specified periods, Vorvel Sim S.p.A. may extend the above limits on one or more securities in specific market conditions.

Such extensions are publicised in the Market Information section and on the Vorvel Sim S.p.A. website ([www.vorvel.eu](http://www.vorvel.eu)).

### Article 55 - Continuous reference price

The continuous reference price of a security is the weighted average of the contracts executed in the course of the day during the continuous trading phase only.

### Article 56 - Auction phase

During the auction phase, trades are executed through the automatic matching of Orders at the theoretical auction price.

## Article 57 - Theoretical auction price

The theoretical auction price is calculated following these 4 rules:

1. The theoretical auction price is that at which the greatest number of securities can be traded;
2. quantities tradable at different prices being equal, at the price that gives rise to the smallest mismatch (quantity of unmatched securities with prices equal to or better than those at which contracts have been executed);
3. tradable quantities at different prices with an identical mismatch, at the nearest price to latest reference price (if it exists);
4. tradable quantities at different prices with an identical mismatch and prices equidistant from the latest reference price (if it exists) being equal, at the higher of the two equidistant prices.

## Article 58 - Auction phase hours

The hours of this phase are from 17:00 to 17:30 from Monday to Friday.

There is a technical shutdown period from 17:00 to 17:05.

There is a pre-auction phase from 17:05 to 17:20 during which Direct Members may post Orders; the auction phase takes place from 17:20 to 17:30.

The Orders that go into the auction phase are all those posted according to Article 36 above that are valid until cancellation, valid until specified (if they have not been executed or have only been partially executed) and valid until auction, but not those posted as execute and cancel and all or nothing.

## Article 59 - Limits on variations in price in the auction phase for bonds and other debt securities

Vorvel Sim S.p.A. has an automatic system to control correct trading procedures and therefore lays down the following limits on price variations:

**First limit:** maximum limit on variation in theoretical auction price with respect to the continuous reference price:

Type of security	Limit 1
<i>Bonds and other debt securities, securitisation notes</i>	10%

This limit does not apply to a specific security if no trades have been executed in the continuous trading phase.

If this limit is exceeded the auction price is not valid and contracts are not executed.

**Second limit:** maximum limit on variation in theoretical auction price with respect to the latest reference price:

Type of security	Limit 2
<i>Bonds and other debt securities, securitisation notes</i>	10%

If this limit is exceeded the auction price is not valid and contracts are not executed.

In this case the limit is not applied to the security concerned in the subsequent auction session.

For limited and specified periods, Vorvel Sim S.p.A. may extend the above limits on one or more securities in particular market conditions.

Such extensions are publicised in the Market Information section and on the Vorvel Sim S.p.A. website ([www.vorvel.eu](http://www.vorvel.eu)).

#### Article 60 - Auction price

The auction price of a security is the price at which contracts are executed in the trading day's auction phase.

#### Article 61 - Automatic cancellation

At the end of the auction phase all valid for auction only, valid until cancelled and valid until specified Orders expiring on that day are cancelled from the Bonds Order Driven.

# TITLE 6 – PLACEMENT SECTION

## Chapter 1 – CONDITIONS AND OPERATING MODES

### Article 62 – General Conditions

This Title governs the functionality for Issuers of bond financial instruments which, through the intermediary of intermediaries, Direct Member market, intend to proceed with the direct placement of such instruments on the Vorvel Market.

The distribution activity on the Market Placement Section may take place through a continuous trading phase possibly followed by an auction phase.

The auction phase is optional and is disclosed to the Market by the Intermediary in charge, which requires placement at the time of submission of the Application for Financial Instruments.

### Article 63 – Placement Characteristics

The Agent Intermediary, who requires placement through the Market, announces the placement characteristics at least 3 days prior to the start date of the distribution.

In the case of financial instruments referring to issuers that are not listed on the Vorvel market, the name of the new issuer must be communicated at least 10 days before the start date of the distribution.

- ISIN code of the financial instrument;
- Issuer name;
- Nominal value of the financial instrument;
- Total amount of the offer;
- Settlement Currency;
- Settle Date;
- Maturity date;
- Settlement Date;
- Refunds;
- Gross annual interest rates;
- Fixed bid price;
- Start date of placement;
- Date closing placement;
- Dates, timetables and negotiation phases;
- Minimum subscription amount

## Article 64 - Offer Price

The offer price of the financial instrument is fixed and is communicated to the Market, at the start of the distribution period, by the Intermediary in charge of the placement.

The bid price will have to be from recent official documentation as established in the Articles 33 and 34 of this Regulation

## Article 65 - Negotiation Mode

### Continuous Negotiation phase

The Intermediary or Intermediaries, in charge of the placement, are the only Participants enabled to submit proposals for sale at the fixed bid price.

Each Intermediary appointed may enter one proposal for sale; the sum of the quantities of the proposals submitted by all the Intermediaries in charge, may not exceed the total amount of the bid.

Direct Members may only submit "limited-price" purchase proposals equal to the fixed bid price or "without price limit", and cannot be modified.

The orders you enter will be of the following type:

- "Good till cancel", i.e. valid for the day of entering the order and the subsequent ones until the end of the offer period or cancellation.

Vorvel automatically rejects the placing of orders that:

- present prices not consistent with the offer price;
- propose amounts that are not equal or multiple of the minimum subscription amount

This rejection is communicated with a special message.

Purchase orders will remain on the book even in the case of a temporary absence of the Intermediary or Intermediaries appointed or of the Placement.

If the Issuer chooses for any early closure or decides to extend the offer period, he must promptly send the relevant notice to the Market via the Intermediary in charge of the placement.

### Auction Phase

The Intermediary or Intermediaries in charge of the placement are the only Participants authorized to submit proposals for sale in the auction phase.

Direct Members can only enter "limited-priced" proposals, equal to the fixed bid price, or "without price limit", and cannot be modified

The end of negotiations, in the auction phase, is through the automatic matching of the Orders to the auction price equal to the one bid price.

The orders you enter will be of the following type:

- "Good till cancel", i.e. valid for the day of entering the order and the subsequent ones until the end of the offer period or cancellation.

Vorvel automatically rejects the placing of orders that:

- present prices not consistent with the offer price;
- propose amounts that are not equal or multiple of the minimum subscription amount

This rejection is communicated with a special message.

At the end of the auction, if the amount of purchase orders is higher than the orders placed for sale, there is a pro-quota split if the Intermediary has applied for it at the admission stage. In the event that the pro quota allocation has not been announced, the standard rule will be followed for ordering will be met by time priority.

### Article 66 - Negotiating Time

The time of this phase is set from 9:00 to 17:30.

If the Issuer, through the Intermediary in charge, has announced the presence of an auction after the continuous trading phase, the latter will take place at 17:30.

Timetables and days of the continuous negotiation and auction phases are specified by the Issuer, through the Intermediary in charge, within the documents of each offer and communicated on the website [www.vorvel.eu](http://www.vorvel.eu).

Vorvel Sim S.p.A. may establish trading times that are different from the above indicated for specific trading days by giving notice in advance.

### Article 67 - Result of Placement

The Intermediary appointed when filing the Application for Financial Instruments as set out in Article 32 has the right to request the start of trading on the secondary market at the end of the placement. At the end of the distribution period, if the outcome of the placement is positive and subject to the requirements and modalities set forth in this Regulation, Vorvel will start trading on the secondary Market by providing communication via its own website.

Vorvel will establish the start trading date of the Title on the Market that, unless otherwise specified by the in charge Intermediary, will coincide with the settle date of the title.

Vorvel must be promptly informed by the Intermediary appointed for any fact or circumstance relating to the financial instrument subject to the placement that could significantly affect the valuation and thus affect the trading on the secondary Market

## Chapter 2 – DISCLOSURES

### Article 68 - Information to the Public

Vorvel publishes on its website:

- The characteristics of the Placement referred to the Article 63 of this Regulation
- Any further distribution conditions

The Market Information available on the website [www.vorvel.eu](http://www.vorvel.eu) gives the opportunity to display, in addition to the information referred to in Article 88 of this Regulation, the following placement information both in the continuous negotiation phase and auction phase:

- Current phase: negotiation/auction;
- The end date of the current phase;
- Amount issued;
- End date placement;
- Settlement date

## **Chapter 3 – POST TRADING SERVICES**

### **Article 69 - Mode of Regulation**

Without prejudice to what has been established in general in the Articles 91, 92 and 93 of this Regulation, Settlement of Contracts carried out on the Market shall be disclosed on the website [www.vorvel.eu](http://www.vorvel.eu), in accordance with the terms of the placement.



# TITLE 7 - MARKET SUPERVISION

## Chapter 1 - CONTROLS AND INTERVENTION

### Article 70 - General conditions

Vorvel Sim S.p.A.'s supervisory activity takes the form of checking the smooth progress of trading, verifying compliance with these Regulations and acting and intervening as necessary to assure the proper functioning of Order Driven Segment, availing itself of the services of the Vorvel Sim S.p.A. Listing, Monitoring and Market Supervision Function for issues related to the day-to-day supervision of the market or in urgent cases.

### Article 71 - Controls and intervention in trading

In order to ensure that trading is conducted smoothly and in an orderly manner, Vorvel Sim S.p.A.:

- a) monitors the performance of Vorvel and all securities;
- b) monitors the behaviour of the participants in Vorvel and verifies their compliance with the rules that they are obliged to abide by under these Regulations and under the provisions of applicable laws and regulations;
- c) monitors the functioning of the Market's technological infrastructure, the procedures and all the elements necessary to ensure that trading proceeds correctly;
- d) asks the Participating Entities for the information it considers necessary in order to carry out its control duties correctly.

After carrying out the monitoring activities described above, Vorvel Sim S.p.A. takes the steps required to assure the integrity of the Market and the normal and correct conduct of trading.

Vorvel is able to adopt automatic mechanisms to limit market participants' ability to insert orders/quotes, like the Throttling functionality (a technological tool that permits to limit the capability to execute transactions during a pre-established time unit) aiming to guarantee a regular and fair trading execution environment.

Vorvel Sim S.p.A. informs those concerned promptly of any intervention that affects market operations in an announcement published on the company's website ([www.vorvel.eu](http://www.vorvel.eu)).

### Article 72 - Intervention on benchmarks and trading hours and conditions

In the light of developments in the market, Vorvel Sim S.p.A. may:

- modify trading hours;
- extend the duration of the pre-trading phase (placing orders);
- amend other trading conditions;
- suspend or resume trading.
- exempt Specialist Operators from the liquidity requirements referred to in Article 20.

Vorvel Sim S.p.A. may act as above if at least one of the following circumstances arise:

- 1) the limits prescribed in Article 54 and 59 are exceeded;
- 2) anomalies come to light in prices, in the behaviour of the participants and/or in market performance;
- 3) it becomes necessary to find further information regarding a traded security in order to ensure enough transparency;
- 4) political, economic, social events or events specifically related to capital markets occur that are likely to have a material effect on the orderly conduct of trading;
- 5) technical reasons or other circumstances arise that no longer assure the normal functioning of Order Driven;
- 6) are detected circumstances inherent with the input of orders by the participating subjects that could compromise the fair and regular execution of trades.

In considering the advisability of taking one of the steps referred to in the first paragraph of this Article, Vorvel Sim S.p.A. takes the following data into account:

- 1) the volumes traded on Vorvel;
- 2) the price or variations in price recorded for the security;
- 3) its liquidity and the volumes traded;
- 4) the degree of transparency of the information provided by the issuer;
- 5) of the ratio between executed orders and the orders sent by participating subjects;
- 6) of the consistency of the orders present both in purchase and on sale.

In case of shares or convertible bonds admitted with initiative or consent of the Issuer on Vorvel market, in the Order Driven Segment, and on other Regulated Markets or MTF of the European Union, in the event of exceeding the limits of maximum price variation, or in case of reports by operators, or in presence of a periodic survey of contracts executed on these markets with a turnover of at least € 100,000 and with values that differ by more than 10% from the minimum/maximum value possible on the Order Driven Market, Vorvel Sim S.p.A. has the right to intervene on the trading parameters, with the ability to change both the limits of maximum price and the reference price.

In evaluating the interventions on the trading parameters, Vorvel Sim S.p.A. takes into account:

- a) execution prices on other markets;
- b) the dissemination or non-disclosure of information available to the market;

- c) the volumes traded and the prices recorded on the instrument in the last quarter, as well as their changes;
- d) the liquidity of the instrument and the significance of the trade as a whole.

In order to prevent abnormal trading conditions and guarantee the orderly conduct of trading, Vorvel Sim S.p.A. can adopt specific mechanisms to deal with any volatility in the market.

If during the continuous negotiation of a financial instrument, the price of the contract being concluded exceeds the first / second price variation limit (referred to in Article 54) the market provides for the activation of a circuit breaker, consisting of automatic suspension of trading on the financial instrument for a time interval of 2 minutes. During the temporary suspension the entry of new proposals and the modification of the orders present on the market are not allowed. At the end of the temporary suspension, trading resumes in continuous trading mode, unless otherwise specified in the Market. Vorvel Sim S.p.A. will provide appropriate notice on its website.

The proposal that led to the suspension will be automatically cancelled from the market entirely or for its residual part never executed.

In general, the activation of the mechanisms adopted, which concern the financial instruments or classes of financial instruments traded on the Order Driven segment of the Vorvel Market, is also based on the valuation of certain additional external elements such as the bond reference indices and the publication of price sensitive information concerning the issuer as well as elements referable to the market context such as:

- number of orders entered by Specialist Operators (in relation to a financial instrument, the lack of both negotiation proposals by the Specialist Operator);
- sudden and substantial increase in the quantities traded (in a significant period attributable to several orders from different Adherents).

Further market stress conditions are connected to the diffusion of socio-political and economic news that may involve the activation of the mechanisms referred to in this article.

In particular, for financial instruments where there is a Specialist Operator, during stress market and volatility conditions Vorvel Sim S.p.A. may provide that the same is not required to comply with the quotation obligations in terms of minimum quantity. In the second step Vorvel Sim S.p.A. may also provide for the temporary suspension from trading of financial instruments or asset class of financial instruments subject to market volatility.

In the case of financial instruments, where there's no Specialist Operator, Vorvel Sim S.p.A. may provide for the temporary suspension from trading of financial instruments or asset class of financial instruments subject to market volatility.

When the normal trading conditions are met, the measures implemented to deal with any volatility will cease.

Vorvel Sim S.p.A. declares, with a specific communication published on the website of Vorvel Sim S.p.A. ([www.vorvel.eu](http://www.vorvel.eu)) the occurrence of the market volatility situations with specific indication of the beginning and termination of the same and the related implemented measures.

### Article 73 - Management of errors

Vorvel Sim S.p.A. may order or cancel it directly an erroneous bid or ask order, and may act in the same manner regarding trades executed erroneously on Order Driven about the same security when orders errors derive from the same kind of mistakes.

It's possible for the Market proceeding to orders cancellation upon receiving a specific request by the involved counterparties when the following condition are satisfied:

Direct Members and or Specialist Operators agreed the cancellation of erroneously closed market transaction;

- the cancellation request has been submitted to Vorvel Sim S.p.A. by e-mail at the e-mail address [governance@vorvel.com](mailto:governance@vorvel.com) within 60 minutes of the negotiation;
- the loss for the Direct Member is higher than 3,000.00 (three thousand/euro);
- there is an obvious material error.

The Market participant and/or Specialist committing a mistake must contact the counterparties involved in the analysed transaction. The Market can reveal the identity of the involved parties in case these are not visible to Participants.

In considering whether the request has been made timely and the extent to which the error is evident, Vorvel Sim S.p.A. takes all the events that occurred during the weekly auction phase into account.

If Participating Entities have agreed on completing a trade at an anomalous price, they must immediately inform Vorvel Sim S.p.A., which will decide upon cancelling the transaction.

The cancellation or non-cancellation decision taken by Vorvel Sim S.p.A. it is cogent and definitive.

The cancellation of trades is announced on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)).

Vorvel Sim S.p.A. has the right to charge the entities involved in the error the cost incurred in its management; the amount of these costs may not be less than €uro 500 (five hundred).

Vorvel can also proceed with the cancellation of negotiation proposals and contracts that are such as to prevent the orderly and fair execution of the negotiations.

Vorvel Sim S.p.A. can provide for the cancellation of all possible trading proposals entered by the Participant Subjects present on the market also following a suspension or inhibition of the operation of a Participant Subjects that may prejudice the orderly and fair conduct of the negotiations.

#### Article 74 - Management of technical malfunctions

In order to provide equal opportunities of access to its facility and assure transparent trading on the Bonds Order Driven, Vorvel Sim S.p.A. verifies the efficiency of the technological structure through thorough and constant monitoring.

In detail, Vorvel Sim S.p.A.;

- a) verifies that the Participating Entities' connection to the system is working efficiently;
- b) verifies that the procedure for the transmission of information related to trading is working efficiently;
- c) verifies that post-trading procedures are working efficiently.

If any technical malfunctions are ascertained, Vorvel Sim S.p.A. may intervene in trading in order to limit the effect of such problems or take the necessary action to ensure that trading continues smoothly and that the market retains its integrity.

In particular, Vorvel Sim S.p.A. may order the temporary suspension of trading on the market of a Participant Subject, at the same time consider the possibility of cancelling any proposals on Vorvel.

Notice of the action taken is given promptly in the Market Information section and on Vorvel Sim S.p.A's website ([www.vorvel.eu](http://www.vorvel.eu)).

## Chapter 2 - SUSPENSION, REMOVAL AND EXCLUSION OF SECURITIES FROM TRADING

#### Article 75 - Suspension of securities from trading

Vorvel Sim S.p.A. may suspend a security from trading in order to ensure that trading on the security remains normal or if the continuation of negotiations may be of serious detriment to investors. Vorvel Sim S.p.A. may request additional information, when new circumstances arise which can modify the analysis conducted at the application time, to the Direct Member presenting the application for admission to trading.

In taking a decision to suspend a security from trading, Vorvel Sim S.p.A. conducts an analysis of the situation, considering the following factors:

- a) bid-rigging on the part of the issuer;
- b) a declaration of insolvency and/or the initiation of insolvency proceedings involving the issuer;
- c) any suspension measure taken by a company managing any other market on which the security is listed;
- d) the transformation of the security's characteristics;

- e) the loss of one or more of the requirements for its admission to trading;
- f) information disclosed by the issuer, or information that the issuer fails to disclose, regarding the security (i.e. Price Sensitive information);
- g) the behavior eventually carried out by participating subjects that are not consistent with a fair and regular execution of trades on the security

Vorvel Sim S.p.A. will promptly carry out any instructions from Consob regarding the suspension of financial instruments from trading.

Vorvel Sim S.p.A. promptly notifies suspension orders by means of a specific news published on the Vorvel website ([www.vorvel.eu](http://www.vorvel.eu)), informing of that the Direct Member of the Financial Instrument.

During the period of suspension from trading, trading orders entered by participants in the Order Driven Market are automatically rejected.

The suspension of a financial instrument from trading cannot last more than 12 months. Once this term has elapsed, Vorvel Sim S.p.A., in order to start the request for the readmission or the final delisting of the financial instrument, requests the Issuer, through the Direct Member who submitted the application for admission for the financial instrument in object, to provide the necessary documentation to make the appropriate assessments and analysis

The maximum suspension period provided therein can be waived by the Market:

- if the extension of the suspension appears useful for a better protection of the interests of the shareholders
- if the market suspension provision is replaced by a suspension provision of the Authority and this provision is not previously revoked by the Authority itself.

### Article 76 - Removal of securities from trading

Vorvel Sim S.p.A. removes a security from trading if it has not been traded for a prolonged length of time and/or if the circumstances that led to its suspension become definitive.

In taking the decision to remove a security from trading, Vorvel Sim S.p.A. considers the following factors:

- a) bid-rigging on the part of the issuer;
- b) a declaration of insolvency and/or the initiation of insolvency proceedings with regard to the issuer;
- c) any suspension measure taken by a company managing any other market on which the security is listed;
- d) information disclosed by the issuer, or information that the issuer fails to disclose, regarding the security (i.e. Price Sensitive information);
- e) the loss of one or more of the requirements for its admission to trading.

Vorvel Sim S.p.A. gives prompt notice of the removal of a security in an announcement in the Market Information section and on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)) and quickly communicates such a decision to the Direct Member presenting the application for admission to trading.

#### Article 77 - Exclusion of securities from trading

If a security has been suspended repeatedly or there have been serious anomalies, Vorvel Sim S.p.A. may, ex officio, exclude one or more securities from trading.

In order to take such a decision, Vorvel Sim S.p.A. may request additional information, to the Direct Member presenting the application for admission to trading, when new circumstances arise which can modify the analysis conducted at the time of the application.

Vorvel Sim S.p.A. will abide promptly by any Consob instruction to exclude a security from trading.

Vorvel Sim S.p.A. gives prompt notice of the exclusion of a security in an announcement in the Market Information section and on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)) and quickly communicates such a decision to the Direct Member presenting the application for admission to trading.

### Chapter 3 - CONTROLS AND SANCTIONS

#### Article 78 - General conditions

Vorvel Sim S.p.A. may initiate the procedure described in this Chapter in order to assure the integrity of the market if it considers that a Participating Entity has acted in breach of the Regulations or of any other provisions specifically related to the market.

#### Article 79 - Abuses of the market

If it is suspected that any transactions have been carried out in breach of abuse of the market rules (insider trading and market manipulation), Vorvel Sim S.p.A. will inform Consob without delay. Both completed transactions and orders not executed may be reported.

Vorvel Sim S.p.A. takes the measures required and acts as necessary to forestall abuses of the market and detect suspicious transactions.

#### Article 80 - Conflicts of interest

Vorvel Sim S.p.A. takes all reasonable steps to detect any conflicts of interest that could arise with the entities participating in Bonds Order Driven or among the entities themselves at the time that the service is provided.

#### Article 81 - Specific controls

Vorvel Sim S.p.A. monitors the work done by the Participating Entities in order to check compliance with the provisions of the Regulations and, in general, with the rules for the functioning of the Market.

To this end, as non-exhaustive examples, it may:

- ask operators for information or documents related to their activities on the Market;
- summon representatives of the operators in order to request further information regarding specific behaviour or situations.

If apparent breaches have been detected, the General Manager obtains the necessary material for examination and, in front of the Board of Wise Men, starts the investigation procedure set out in the following Article,

If an investigation procedure is started, the General Manager, in all cases immediately informs the Vorvel Sim S.p.A. Board of Directors and the entity concerned.

### Article 82 - Procedure for the investigation of a breach

After it has obtained all the necessary information, Vorvel Sim S.p.A. sends the Participating Entity subject to the procedure a written notice in which:

- the alleged breach is described;
- the entity concerned is set not fewer than 30 days to submit a written memorandum and/or request to be heard by the Board of Wise Men for a joint examination of the matter.

If the subject concerned submits a request to be heard by the Board of Wise Men or if the Board of Wise Men deems that such a hearing is necessary, Vorvel Sim S.p.A. sets a date and informs the entity concerned, which may attend through its legal representative or through a delegate and which also has the right to be assisted by its lawyer. If the entity does not attend the hearing without a valid justification, the Board of Wise Men proceeds on the basis of the available information and data. At the end of the hearing, at the request of the entity concerned, Vorvel Sim S.p.A. may give permission for a further memorandum to be filed within not more than 30 days after the date of the hearing.

Based on the information and data obtained the Board of Wise Men prepares a reasoned decision setting out the grounds for its proposal regarding a sanction against the entity concerned. The decision of the Board of Wise Men must be reached within 15 days after the hearing or any subsequent time limit granted in the event of permission being given for a further memorandum to be filed as mentioned in the paragraph above; or, finally, if a hearing has not been requested nor required by Vorvel Sim S.p.A., within 30 days after the expiry of the time limit specified in the first paragraph of this Article.

The decision of the Board of Wise Men is promptly notified to the entity concerned and to the company's Board of Directors for the imposition of sanctions if appropriate.

### Article 83 - Procedure for the imposition of sanctions

At the end of the procedure described in Article 68 above and at the proposal of the Board of Wise Men, the Board of Directors of Vorvel Sim S.p.A. may take one or more of the measures below against the entity concerned, taking into account the seriousness of the breach and any other breaches committed during the preceding 24 months:



- a) a written reprimand;
- b) a fine of from Euro 500 to Euro 100,000;
- c) suspension from trading on a security, a type of security or suspension from the Bonds Order Driven;
- d) dismissal from the Market.

If one of the sanctions referred to in c) or d) is imposed, the measure adopted by Vorvel Sim S.p.A.'s Board of Directors must state its duration, which may, however, not exceed 6 months. These sanctions may be combined with the fine referred to in b).

The subject concerned may submit a short memorandum to the Vorvel Sim S.p.A. Board of Directors with its observations on the sanction within 10 days after being notified of the decision.

Within 30 days after the expiry of the time limit laid down above, Vorvel Sim S.p.A.'s Board of Directors passes a reasoned resolution confirming the sanction against the entity concerned.

The measure is promptly notified to the entity concerned, to the Board Wise Men and, if Consob has been informed that an investigation into a breach has been started, to Consob too.

The notice of the measure must specify:

- a) the grounds for the decision to impose a sanction;
- b) whether the sanction is to be made public;
- c) the date on which it is to be made public, if the measure specifies a date;
- d) the time that the subject concerned is allowed in order to make the necessary changes to its organisational and/or technological processes, if the sanction has been imposed in connection with these processes;
- e) the amount of the fine if one has been imposed.

Vorvel Sim S.p.A.'s Board of Directors arranges for the sanction to be made public if:

- the entity concerned is a habitual offender;
- in cases c) and d) of the first paragraph of this Article.

Vorvel Sim S.p.A.'s Board of Directors arranges for sanctions to be made public, if this is envisaged, within the time specified in the sanction notice by means of an announcement in the Market Information section and on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)).

## Article 84 – Appeals

Entities that have been notified of sanctions decisions made by the Vorvel Sim S.p.A. Board of Directors may appeal against the notice within 30 days after being notified by recourse to the arbitration procedure set out in the following Article.

An appeal does not suspend the sanction notice. Nevertheless, if there are serious reasons for doing so, the Board of Arbitration may order the suspension of the sanction pending its award.

## Article 85 - Arbitration clause

All disputes regarding the interpretation of and compliance with these Regulations, unless the disputes are specifically excluded from arbitration, and all appeals against measures adopted by Vorvel Sim S.p.A., shall be resolved by a Board of Arbitration, which shall reach its decision in formal proceedings and according to law. The arbitration proceedings shall take place at the head office of Vorvel Sim S.p.A. in Milan and shall be conducted in Italian. Arbitration proceedings may not start unless there has been previous recourse to the procedure before the Board of Wise Men described in Article 104.

The Board of Arbitration shall be composed of three members designated as follows:

the party promoting the procedure serves a document on the other in which:

- a) it states its intention to bring arbitration proceedings;
  - b) it specifies the subject of the dispute or appeal;
  - c) it names its arbitrator and requests the other party to do so;
- the party that has been notified as above designates its arbitrator within 20 days after receiving the document; if it does not do so, the provisions of Article 810, paragraph 2, of the Italian Code of Civil Procedure apply;
  - the third arbitrator, who acts as Chairman, is appointed by the two arbitrators that have already been designated in agreement; if they do not agree, the third arbitrator is chosen by the President of the Chamber of Commerce of Milan.

## Article 86 - Board of Wise Men

The Collegio dei Probiviri – Board of Wise Men – is composed of three members appointed by Vorvel Sim S.p.A.'s Board of Directors, which also chooses its Chairman. The Board of Wise Men sits at the Vorvel Sim S.p.A. head office.

The members of the Board of Wise Men are selected from among independent persons with proven experience in financial market matters.

They serve for 3 years and may be re-appointed twice at most. Should a member of the Board of Wise Men leave office before the end of his term of office, Vorvel Sim S.p.A.'s Board of Directors

fills the missing place on the Board of Wise Men by appointing a replacement, who serves until the Board's term of office ends.

The Board of Wise Men reach their decisions by a majority in accordance with the law and allowing open debate, within 30 days after being called. Decisions are notified to the parties promptly. The proceedings are held in Italian.

Decisions taken by the Board of Wise Men are not binding on the parties and if a party brings an arbitration proceeding in accordance with the provisions of these Regulations, they are not binding on the Arbitrators either; the Arbitrators retain the fullest rights and powers necessary for a total review of the dispute without any preclusion.

# TITLE 8 – TRADING SUPPORT SERVICES

## Chapter 1 – INFORMATION

### Article 87 – Aims

Vorvel Sim S.p.A. arranges for the distribution of all information regarding trading conditions and the main market transactions in order to facilitate the taking of investment or disinvestment decisions on the Bonds Order Driven

### Article 88 - Information for Direct Members and Observer Members

Vorvel provides Direct Members with the following information in real time:

- a) Order trading book on a continuous basis, unbundled to 5 levels showing quantities and the Direct Members' identification codes, only supplied to the Direct Members;
- b) terms of trade (last contract, trades volumes);
- c) Direct Members' positions with regard to Orders and completed trades (only supplied to the Direct Members);
- d) total trades executed for each security, specifying the time, quantity and price of execution.
- e) theoretical auction price, theoretical amounts traded, Order book in pre-auction phase disaggregated to 5 levels;

Within the trading day itself, the following information is published for each security:

- number of contracts executed;
- total quantities and values traded;
- average weighted price.

Within the third business day of each month, the following information is published for each security traded during the previous month:

- number of trades executed;
- total quantities and values traded;
- minimum and maximum prices at the auctions held during the month.

### Article 89 - Information for the public

Vorvel provides the public with the following information regarding each security with a maximum delay of 15 minutes:

- anonymous Order trading book by price levels (up to 5);
- the price, quantity, date and time of the last contract executed;
- buy and ask Orders (quantity and price);
- theoretical auction price in pre-auction phase;
- a data sheet for each security admitted to trading on the Bonds Order Driven.

Within the beginning of the following trading day, the following information regarding the previous trading day is published for each security:

- -number of contracts executed;
- -total quantities and values traded;
- -price of last contract executed for each security;
- -minimum and maximum prices of the trades executed;
- -average weighted price.

Within the third business day of each month, the following information is published for each security traded during the previous month:

- -number of trades executed;
- -total quantities and values traded;
- -minimum and maximum prices of the trades executed;
- average weighted price.

The above information is also published in the Market Information section and on Vorvel Sim S.p.A.'s website ([www.vorvel.eu](http://www.vorvel.eu)).

Vorvel informs the public and Market Participants of changes in the list of Operators admitted negotiating on Vorvel and of the financial instruments traded, following admissions, revocations and exclusions, through IT structures and / or through their own site.

Vorvel announces on its website the name of the Specialist Operators with the relative obligations for each financial instrument. The information referred to in this article will be made public on the website of Vorvel Sim S.p.A. ([www.vorvel.eu](http://www.vorvel.eu)).

Vorvel disseminates information concerning the functioning of the market through IT structures and / or through the website [www.vorvel.eu](http://www.vorvel.eu).

Vorvel publishes on its website the data on the quality of the execution of operations, in accordance with the Delegated Regulation (EU) 2017/575.

Vorvel Green Section:

Financial instruments of an ESG nature are included for reporting purposes in the Vorvel Green Section.

For the classification as green, social or sustainability bond or for other classifications that may be used, Vorvel Sim can refer to the classification:

- a) of the Issuer;
- b) of another Regulated Market or EU MTF;
- c) made public by associations or specialized international bodies of high standing, commonly followed by Operators in the field of sustainable finance.

Vorvel Sim does not carry out ESG classifications independently.

With a notice published on the website [www.vorvel.eu](http://www.vorvel.eu), Vorvel Sim indicates the Regulated Markets, MTFs, associations and international bodies to which it refers.

The list of financial instruments included in the Vorvel Green Section are made available on the website [www.vorvel.eu](http://www.vorvel.eu). The classification of the individual financial instruments is also made available for these financial instruments.

## Article 90 - Information Sheet

- The Data Sheet is an instrument available to the investor to make informed investment choices.
  
- The Information Sheet contains data and information about the issuer and / or financial instrument admitted to trading on the Market.
  
- The compilation of the Information Sheet is made in the manner described in art. 24 and 25 of this Regulation.

## Chapter 2 – POST TRADING SERVICES

### Article 91 - General conditions

Vorvel Sim S.p.A. assures the efficient settlement of the transactions executed on the Market according to the methods chosen by the Participating Entities as laid down in Articles 92 and 93 of this Chapter.

Vorvel Sim S.p.A. provides each Participating Entity with a detailed daily report in order to help it to control operations on the contracts executed on the Market.

Vorvel Sim S.p.A. will levy the sanctions prescribed in these Regulations against Participating Entities if it finds any anomalies for which the said Entities are to blame in the correct and efficient settlement of transactions.

Participating Entities, therefore, must report any problem that is likely to give rise to such anomalies to Vorvel Sim S.p.A.

Nevertheless, contracts executed on the Market can only be cancelled by Vorvel Sim S.p.A. before the Participating Entities enter them into the settlement system.

### Article 92 - Arrangements for the checking, rectification, offsetting and settlement systems adopted by the Participating Entities

Participants in the Bonds Order Driven according to the procedures communicated to Vorvel Sim S.p.A., autonomously provide the centralized management system with the information needed to settle transactions executed on the Market.

The times, method of transmission of the information, the transfer of the information to the centralised management system and the checking, rectification and subsequent settlement of the transactions comply with the arrangements that the Participating Entities to the Bonds Order Driven have made with the various centralised management systems.

In order to support Participating Entities in settling transactions executed on the Market, Vorvel Sim S.p.A. sees that the information necessary for settlement is sent to them.

The information contains the following data:

- a) security ISIN code number;
- b) data and time of execution of the transaction;
- c) currency of execution;
- d) type of transaction (buy or sell);
- e) price;
- f) quantity;
- g) counterparty;
- h) account: own or third party;
- i) settlement date.

## Article 93 - Arrangements for the checking, rectification, offsetting and settlement systems adopted by Vorvel Sim S.p.A.

Vorvel Sim S.p.A. ensures that transactions executed on the Bonds Order Driven are settled by seeing that the centralised management system is sent the information necessary for the settlement of contracts according to the methods chosen by the entities participating in the Bonds Order Driven or by sending the central management system this information directly.

The times and manner of the transmission of the information are governed by arrangements made with each centralised management system. Vorvel S.I.M. S.p.A. decides what method to use to transmit the information to the centralised management system.

Contracts are checked, rectified and settled in accordance with arrangements made with each centralised management system.

In order to facilitate the work of checking and rectifying contracts executed on the Market, Vorvel S.I.M. S.p.A. may use services dedicated to specific functions provided that they work in harmony with the centralised management systems.

## Chapter 3 - RECORDING TRANSACTIONS

### Article 94 - Recording transactions and offers

All the contracts executed on Vorvel Bonds Order Driven are recorded in a special database in which at least the following identifying data appear:

- contract identification number;
- time offer recorded;
- time transaction executed;
- code number of the security traded;
- quantity involved;
- unit price;
- particulars of the parties (seller and buyer);

Similarly, information regarding all orders and quotes entered by the Entities Participating in Vorvel Bonds Order Driven is also recorded.



## TITLE 9 – FINAL PROVISIONS

### Article 95 - Applicable law

These Regulations, the technical arrangements and the relations with the Entities Participating in the Bonds Order Driven are subject to and governed by Italian law.

## TITLE 10 – GLOSSARY

### **Direct Market Access**

According to the contents of the "Definitions" pursuant to art. 4 paragraph 1 of the European Directive 2014/65/EU, is a "direct access to the market": an agreement under which a member of a trading venue or a participant or client allows a person to use their own code negotiation in order to electronically submit orders relating to a financial instrument directly to the trading venue and includes arrangements involving the use of the infrastructure of the member, participant or client, or any linking system provided by the member, participant or customer to send orders.

### **Market making agreement**

Indicates the market making agreements that Vorvel Sim S.p.A. is required to offer, in accordance with the Delegated Regulation 2017/578 (EU), to the Participating Subjects that pursue a market making strategy in line with the typical activity carried out by the market makers of the Vorvel Market

### **Admission of a new entity**

This refers to the admission of a new entity to the Order Driven of the Market.

### **Admission to trading**

Means the admission of a security to trading on the Order Driven of Vorvel.

### **Algorithmic trading**

In according to the contents of the "Definitions" pursuant to art. 4 paragraph 1 of the European Directive 2014/65/EU is a negotiation of financial instruments in which a computerized algorithm automatically determines the individual parameters of orders, such as whether to start the order, the time, the price or the order quantity or how to manage the order after its presentation, with minimal or no human intervention. This negotiation type does not include the systems used solely to transmit orders to one or more trading venues, to process orders that do not involve the determination of trading parameters, to confirm orders or to perform post-trade processing of executed transactions

**Auction price**

The auction price of a security is the price at which contracts are executed for it in the auction phase on the trading day concerned.

**Average weighted price**

The average weighted price of a security is the weighted average value of the contracts executed during the day in both the continuous trading and the auction phases. Should no trades have been executed on a specific security during the day, its average weighted price is the weighted average on the last day on which trades have been executed for it.

**Board of Directors**

The Vorvel Sim S.p.A. Board of Directors.

**Bond or other debt security**

A security that represents the debt capital of an issuer that guarantees the repayment of its nominal value on maturity.

**Book**

All the buy and ask Quotes regarding a security, specifying their characteristics.

**Call auction**

The phase in which trades are executed through the automatic matching of Orders at the theoretical auction price.

**Central management system**

A system, or combination of interconnected systems, for the centralised management of securities, such as the joint stock companies authorised to carry out such activities in accordance with Part III, Title II of the Italian Consolidated Financial Services Law or foreign systems subject to an equivalent form of supervision.

**Certificates**

Securities other than covered warrants that replicate the performance of an underlying asset.

**Circuit Breaker**

Volatility management mechanism referred to in Article 19 of the Delegated Regulation (EU) 2017/584.

**Compliance Function**

The Vorvel Sim S.p.A. Compliance-Risk Management Function supervises the observance of laws and regulations and the observance and correct application of internal procedures.

**Consob**

The Italian Companies and Stock Exchange Commission.

**Continuous trading**

A method of trading involving entering and cancelling bid or ask quotes with the aim of executing contracts.

**Continuous reference price**

The continuous reference price of a security is the weighted average of the values of the contracts executed during the day, in the continuous trading phase only.

**Convertible bond**

A bond that entitles the holder, at an agreed time and in the agreed manner, to convert it into the share of the issuing company or of other companies, or in other securities, on the basis of a predetermined ratio.

**Covered warrant**

The financial instrument, other than the warrant, which gives the right to purchase (call) or sell (put) on or before the maturity date a certain amount of financial instruments, interest rates, currencies, commodities and related indices ( underlying assets) at a pre-determined price or, in the case of contracts for which a monetary settlement is envisaged, to collect a sum of money determined as the difference between the settlement price of the underlying asset and the exercise price or as the difference between the exercise price and the liquidation price of the underlying

**CSD (Central Security Depository)**

Indicates the legal person authorized to operate a securities settlement system, pursuant to Regulation 2014/909 (EU)

**Data sheet**

The document that summarises the main characteristics of the securities admitted for trading on Vorvel.

## **Debt securitization notes**

These are securities issued as a result of securitisation transactions that envisage the utilisation of both present and future receivables and other assets intended to satisfy rights embedded in the financial instrument issued and, if applicable, intended to cover the costs of the securitisation transaction.

## **Dedicated Intermediary**

The Participating subject, Direct Member to the Market, has the ability to place proposals for sale at the fixed bid price both in the ongoing negotiation phase and in the auction phase.

## **Direct Member**

An Entity that is an authorised participant and a member of Vorvel and handles transactions (Orders) for trading on behalf of third parties.

## **Eligible counterparties**

Indicates the subjects according to article 58 of the Intermediaries regulation embraced by Consob (resolution n. 16190, October 29th, 2007) and following modifications and integrations to which aren't applied the rules of conduct relative to articles from 27 to 56, with the exception of article 49 paragraph 2 of the Intermediaries regulation.

Alternatively, indicates the subjects according to article 24 paragraph 2 of the Directive 2004/39/CE.

## **Exceptional circumstances**

Indicate the cases regulated in article 68 of the present Regulation and provided for in art. 4 of the Delegated Regulation n. 578/2017 / EU.

## **High frequency algorithmic trading**

Pursuant to the contents of the "Definitions" pursuant to art. 4 paragraph 1 of the European Directive 2014/65/EU is an algorithmic trading technique characterized by:

- a) infrastructures aimed at minimizing network and other latencies, including at least one of the structures for algorithmic insertion of the order: co-location, proximity hosting or high speed direct electronic access;
- b) determination by the system of the initialization, generation, transmission or execution of the order without human intervention for the single order or negotiation, and
- c) high intra-day traffic of messages consisting of orders, quotations or cancellations.

## **Vorvel Market**

The multilateral trading facility market managed by Vorvel Sim S.p.A.

**Vorvel Sim S.p.A. (Vorvel Sim)**

The Company that organises and manages the multilateral trading facility named Vorvel.

**Limited proposal or with price limit**

A negotiation proposal entered on the Order Driven segment of the Market, indicating the maximum price to which it may be executed, if it is a proposed purchase or the minimum price to which it may be executed, if it is a proposal for sale.

**Listing Function**

The Listing Function has the task of verifying the eligibility requirements of financial instruments, in the context of the pre-listing activities; it also identifies highly tradable securities

**Monitoring and Market Supervision Function**

The duty of the Vorvel Sim S.p.A. Monitoring and Market Supervision Function is to ensure that the instructions issued by Vorvel Sim are applied and obeyed. In this framework, it carries out all the activities related to and necessary for the smooth and efficient functioning of Vorvel.

**General Manager**

The General Manager of Vorvel Sim S.p.A.

**Market hours and phases**

Those adopted by Vorvel on the OD "segment".

**Market trading day**

Means a day on which the Order Driven of the market is open for trading.

**Middle Office Unit**

The Middle Office Unit performs ex-post analysis and support for top-level controls the activity of Specialist Operators in order to monitor compliance with the obligations arising from this Regulation and the applicable law and to identify incorrect behaviour, suspicious transactions that may constitute market abuse

**Negotiation Starting Price**

Vorvel will ask the Direct Member, at the start of negotiations, the starting price of the Financial Instrument trading, the significance of which will have to be derived from the recent official

documentation, and in any case drawn up no later than 6 months from the date of commencement of the negotiations

### **Observation period**

The Observation Period is a 12-month time span within which the consistency of trade is measured in order to determine the Reference Price

### **Observer Member**

A participating entity that is authorised to receive the same information flows as the Direct Member without being able to handle transactions (Orders) for trading on behalf of third parties.

### **Offering Circular**

A prospectus drawn up in accordance with international standards for the distribution of securities abroad.

### **OICR (collective investment undertakings)**

Unit trusts, SICAVs (open-end investment companies) and ETFs (exchange traded funds) and the corresponding bodies registered in other countries.

### **Operations Function**

The Vorvel Sim S.p.A. Function responsible for IT activities and for the organisation and management of Vorvel, also responsible for preparing and updating internal procedures in the light of current legislation.

### **Order**

A request to buy or sell entered into the Vorvel system by a Direct Member, containing all the data necessary for trading and for displaying in the book.

### **Order Entry Limits**

Maximum change in the order insertion price relative to the Reference Price

### **Participating Entities**

This indicates the generic category of entities participating in Vorvel, namely Market Makers and Direct Members. These entities are subject to prudential supervision and, by their very nature, are recognised as eligible counterparties.

### **Post-Trading**

All the activities that take place after contracts on Order Driven of Vorvel have been executed.

**Reference price**

The reference price is the auction price. If the auction price is missing, the reference price is the control price if inserted.

**Reference Threshold**

It represents a quantity of equities traded, checked on each auction, cumulated within the entire observation/control period.

**Regulated market**

A regulated market as defined by the Community and domestic legislation governing the matter.

**Risk Management Function**

The Risk Management Function collaborates in defining the risk management system, presides over the operation of the risk management system and verify its compliance, verifies the adequacy and effectiveness of the measures taken to remedy the shortcomings found in the risk management system

**Security**

A financial instrument as defined in Article 1, paragraph 2, of the Italian Consolidated Financial Services Law, traded on Vorvel.

**Settlement Calendar**

The days in which you can adjust the transactions completed on the Order Driven Segment of the Market.

**Share**

A security representing a fraction of a company's share capital.

**Specialist**

An entity participating in the Market that undertakes to display Orders on a continuing basis for each of the securities that it trades in.

**Sponsored Access**

Mechanism by which an investment management firm that is a trading platform member or user, permits to specific clients (among which the eligible counterparts) the direct and electronic transmission of orders to a specified platform with the trading ID of the management firm himself, not letting orders to transit through the investment management firm's electronic trading system.

### **Spread**

The difference in price, expressed in percentage terms, between bid and ask prices.

### **Stock capitalization**

Represents the product between the number of shares outstanding and their reference price.

### **Subordinated Bond**

The financial instrument representative of the issuer's debt capital in which the payment of the coupons and the repayment of the capital depend on the preliminary satisfaction of non-subordinated creditors

### **Temporal priority**

The principle whereby, price terms being equal, the first trade received is executed.

### **Theoretical auction price**

The theoretical auction price is the price at which the greatest number of securities can be traded.

### **Throttling**

FTX market's technological platform functionality that limits the transmission frequency of transactions from participating subjects to the market

### **Trading batch**

The minimum quantity and its multiples that can be traded on Vorvel with regard to each security.

### **Trading calendar**

The days on which trading on segment Order Driven of Vorvel is allowed.

### **T.U.F. or Consolidated Financial Services Law**

Italian Legislative Decree 58 of 24 February 1998 as subsequently amended and added to.



**Tick**

For each category of security admitted for trading on Vorvel, the smallest possible fluctuation in buy or ask prices.

**Validation limits for the theoretical auction price**

Maximum theoretical auction variation limit of the reference price

**Warrant**

A security that entitles the holder to buy or subscribe a specific number of shares on or within its expiry date.

# TITLE 11

## ANNEX B

### DETERMINING AND ASSUMING LIABILITY FOR SUBORDINATE BOND

I, the undersigned [\*], established in [\*], registered in the Commercial Register of [\*] under [\*], C. F. [\*], in person [\*] (the "Company").

#### SINCE

- The Regulation of the Market Bonds Order Driven Market segment approved by the Board of Directors of Vorvel Sim SpA on 31 March 2008 and its subsequent amendments and additions (the "Regulation");
- Article 49 of the Regulations governs, among other things, the determination of the starting price of trading for trading on the Market Bonds Order Driven segment;
- The request, made by the Direct Member, aimed at obtaining the admission of the Company's financial instruments to trading in the Bonds Order Driven segment.

#### FOLLOWING THESE CONSIDERATIONS:

With this the Issuer takes responsibility for presenting and warranting the following:

1. The starting price for trading financial instruments on the Market Bonds Order Driven segment has been determined based on recent company information and documentation, and in any case, it should not be earlier than 6 months from the start of trading;
2. The body with strategic supervision functions or the body with management functions of the Company has established the Reference Price having examined and considered all the information available for this purpose;
3. The spread against the risk-free rate consistent with the duration of the instrument and implied in the start-up price is clearly shown in the documentation provided, as well as the criteria that led to its determination and the rating of the issue, if assigned.
4. A comparative table has/has not been provided comparing this spread with that of similar subordinated instruments issued by comparable issuers as sector and fundamentals;
5. All information has been made available to the Direct Member to verify the accuracy and transparency of the process for determining the starting price of trading;
6. They have been properly examined by the Company, and communicated to Vorvel through the Direct Member, any conflicts of interest that may be relevant with regard to the admission to trading of financial instruments on the Market Bonds Order Driven segment, in a way that enables Vorvel to make the required choices to prevent conflicts that might impact the transparency of trading and the security of the market and its participants.

Based on the above, the Company:

- confirms the accuracy and transparency of the Reference Price determination process;
- confirm and ensure the veracity and completeness of the declarations and guarantees referred to in points 1 to 5 above;
- the company confirms that it has made available to the Direct Member all the information to verify the correctness and transparency of the process of determining the Starting Price of trading (cf. above, par. 5), as confirmed by the same Direct Member with a special declaration that is attached here;
- takes full responsibility for all aspects mentioned above regarding the Direct Member, all market participants, Vorvel Sim spa, and third parties in general.

[\*]

## ANNEX D

Esteemed

Vorvel Sim spa

Piazza Sant'Agostino n. 6

20123 MILAN

and

p.c.

### **SUBJECT: Admission to trading on the Bonds Order Driven Market segment of Subordinated Bonds financial instruments by [\*]**

The undersigned [\*], established in [\*], registered in the Commercial Register of [\*] under [\*], C. F. [\*], in person of [\*], as a Direct Member of the Market Segment Bonds Order Driven, with reference to this, hereby

#### CONFIRMATION

The Issuer has made available of the Order Flow Provider all the information to ascertain the correctness and transparency of the process of determining the starting price of trading of its financial instruments on the Market Bonds Order Driven segment managed by Vorvel Sim S.p.A. as provided by art. 33 of these Rules.