

Excerpt from Article 3 of Book 2 of the Rules

General description of the Market Model

Note: All provisions concerning the Vorvel Bonds Segment have been omitted. No changes were introduced on Vorvel Bonds at the launch of Vorvel Equities.

The Vorvel Market Model is based on a transparent Central Limit Order Book (CLOB), where orders from Order Flow Providers (the "Orders"), the Liquidity Providers' Quotes (the "Quotes"), as well as any orders placed by the latter, compete with each other.

Orders and Quotes are anonymous trading proposals. Entered trading proposals can be deleted or modified. In the latter case, the trading proposals lose their initial time priority if the price has changed or the quantity increased.

Trading proposals on Vorvel Equities are matched on the basis of the following priority criteria:

1. Price;
2. Member (understood as a possible association with a Liquidity Provider operated by an Order Flow Provider);
3. Time.

On the Vorvel Equities Segment, possible trades between Liquidity Providers are prevented through the rejection of the incoming (aggressive) Quote/Order that crosses the other Liquidity Provider.

Financial Instruments classified as Branded Securities, whose liquidity is supported by one or more Specialists, cannot be contributed by other Liquidity Providers and Market Makers, unless otherwise expressly consented by the Issuer, including through an appointed Specialist. The following financial instruments are not considered Branded Securities:

1. Shares;
2. Eurobonds;
3. ETFs and ETCs/ETNs if the circumstances identified in this book's Definition of Branded Security do not apply.

The other Financial Instruments may be traded by Liquidity Providers and Market Makers, within the terms and limits set forth in article 8 of this Book 2, with the assumption of the liquidity obligations provided for by one of the possible market making agreements, as well as the consequent qualification of Market Maker.

With regard to each financial instrument, Vorvel Sim makes available on the website www.vorvel.eu the list of Market Makers and/or Specialists who have assumed liquidity obligations on it, indicating the relevant market making agreement.

On the www.vorvel.eu website, Vorvel Sim also makes available the indication of the Financial Instruments included in the Vorvel ESG Portfolio Section, as better specified in article 27.

Further details are provided in subsequent articles.