



To all Vorvel Market Participants
and for information to all interested Info Providers and Info Vendors

Communication sent by e-mail

PROT: 202402021

Milan, 2nd February 2024

Subject: Approval of the proposed amendments to the Regulation concerning the Bond Segments (Vorvel Bonds and Vorvel Bonds Order Driven), the Vorvel Certificates Segment and Book 1 (General Part applicable to all Segments) – Outcome of the open consultation on the same texts on 5 January 2024

Vorvel Sim hereby informs Market Participants that the proposed amendments to the Vorvel Market Rules, which were the subject of the open consultation on January 5th, have been approved by its Board of Directors.

The amendments in question will come into force on 12 February 2024, which is the date of unification into Vorvel Bonds of the 2 existing Bond Segments (Vorvel Bonds and Vorvel Bonds Order Driven).

Taken as a whole, the approved amendments concern:

1. the introduction of a new Book 2 for the new unified Bond Segment, which will retain the "Vorvel Bonds" name.

In terms of substantial innovations, in addition to the unification of the two Segments themselves, it should be noted that they are completely minimal. The only major change is the introduction of a so-called warm-up period for newly admitted bonds, which Liquidity Providers may benefit from in order to verify the interest of other Participants (see the information on page 3 of the Explanatory Note, in relation to Article 8 of the new Book 2);

2. Book 1 (General Part) and Book 2 of the Vorvel Certificates Segment due to the introduction of some clarifications regarding the use of the so-called "Vorvel Certificates". "Distribution Service" and the possibilities of delimiting the



distribution of financial instruments in the primary market phase to certain distributors;

3. Book 2 of the Vorvel Certificates Segment, to introduce the possibility of sending settlement instructions manually, already generally provided for in Book 1, limited only to securities centralized at Euroclear and Clearstream.

Please find attached:

1. the explanatory note concerning the outcome of the consultation and the approved amendments to the above-mentioned texts;
2. the above-mentioned texts, with and without evidence of the changes;
3. the new Trading Guide, which also includes the new Vorvel Bonds Segment;
4. the new Listing Guide, which also includes the new Vorvel Bonds Segment, and the new Application for Admission;
5. the new price lists, which incorporate the new terminology following the unification of the 2 existing Bond Segments.

We remain available for any further clarification that may be necessary.

Best Regards,

Vorvel Sim S.p.A.
Stefano Cuccia