

VORVEL MARKET RULES



Vorvel RFQ

(Book 2)

Into force starting from 1st July 2024

The Italian text shall prevail over the English version

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Chapter 1 General Provisions

Article 1 Vorvel RFQ Market Segment – Specific Part (Book 2)

The Vorvel Market Rule Book is composed of an harmonised general part (hereinafter referred to as “**Book 1**”), common to all Market Segments, and a part which is Market Segment-specific (“**Book 2**”).

This document represents the Book 2 of the Vorvel RFQ Market Segment (hereinafter referred to as “Segment”), the segment of the Vorvel Market dedicated to the trading of Bonds and other debt securities through the Request for Quote (RFQ) functionality.

This Book 2 includes specific rules for the aforementioned Segment.

The Vorvel Bonds Segment includes a Section dedicated to ESG Financial Instruments, called the “Vorvel ESG Portfolio”.

Unless otherwise specified, references to articles, chapters or sections of the Market Rule Book shall be considered as referred to articles, chapters or sections of the same Book.

References to “Financial Instruments” or “Securities” in this Book 2 are to be understood as limited to financial instruments tradable in the Segment governed therein.

References to the “Vorvel Market” in this Book 2 are limited to the Segment governed therein.

References to law, regulation, directive or any other rule are to refer to the same rules in force during a given time, as eventually amended.

Article 2 Vorvel RFQ Market Participants

The Operators who are already Participants in the Market (hereinafter defined as Participant Entities), by virtue of their participation in at least one other Market Segment of Vorvel Market in the role of Liquidity Provider and/or Order Flow Provider, in the Vorvel RFQ Segment may assume one or more of the following roles:

- a) Requestor;
- b) Respondent.

Respondents may request admission to trading in the Financial Instruments Segment.

The Requestor is the entity with the authority to submit requests for quotations (Request for Quote) on Vorvel RFQ.

The Respondent is the entity empowered to respond to requests for quotations to buy and/or sell financial instruments traded on Vorvel RFQ. The same Participant may request to operate in both roles.

Respondents are free to choose whether to respond or not to a Request for Quote sent by a Requestor.

Respondents do not assume any liquidity obligation.

The same Participant may request participation in Vorvel RFQ from Vorvel Sim both as a Requestor and as a Respondent.

Requestors may operate on their own account or on behalf of third parties, while Respondents may operate on their own account.

Article 3 Market Model Overview

The Vorvel RFQ Market Model is based on a Request for Quote mechanism, which is activated by an anonymous request for quotation (Request for Quote / RFQ / Enquiry) submitted by a Requestor and received by all Participants enabled as Respondents.

The RFQ submitted by a Requestor must contain a minimum amount of information, possibly supplemented with other execution parameters, as established in this Book 2.

RFQs submitted without adhering to the price and/or quantity variation limits specified in this Book 2 are automatically rejected.

The RFQ can be with or without a timeout. In the case of an RFQ with a timeout, the Requestor only indicates the presence of the timeout, and the maximum duration is assigned by default by Vorvel Sim, as established in this Book 2. However, RFQs with or without a timeout are valid for the current trading day only.

Each Respondent may anonymously respond to the request by proposing a price, even for a quantity lower than that indicated in the request. Each response has a minimum duration of 30 seconds and must have a maximum validity period, defined by the Respondent. The Respondent can update the proposed price ("Streaming RFQ") before its execution.

The execution of the RFQ can occur automatically (in cases where the parameters of the RFQ are entirely satisfied by one or more responses from Respondents) or manually (in other cases), through acceptance by the Requestor.

Execution can be total or partial. Partial executions may occur at different prices and with different Respondents ("multitrade").

At the expiration of the timeout, the RFQ or its remaining unexecuted quantity is cancelled.

Article 4 Market Segment participation requirements

In addition to what is specified in Book 1, depending on the roles they intend to assume (Requestor and/or Respondent), Participants must:

1. Configure their trading proposal systems and operational processes in such a way as to properly use the RFQ mechanism and manage the messages sent to them by the Market correctly;
2. Submit a specific request for the extension of activity to the Vorvel RFQ Segment.

Chapter 2 Admission to trading of Financial Instruments

Article 5 Admission to trading of Financial Instruments

Participants who have qualified as Respondents may request admission to trading of Financial Instruments in the Vorvel RFQ Segment. The request can be sent via email to governance@vorvel.eu by authorised personnel of the same Participants.

Vorvel Sim may admit additional financial instruments at its own discretion.

Financial instruments eligible for trading on Vorvel RFQ may include bonds and other debt securities, including structured ones:

- a) Freely tradable and suitable for settlement;
- b) Endowed with a document relating to issuance, listing, or offering to the public (such as a prospectus, offering circular, or other similar documents) available to the public in Italian or English;

Or

Those that have already been admitted to trading on Vorvel Bonds.

Article 6 Procedure for the admission to trading of Financial Instruments

Admission on request

The procedure for admission to trading of the financial instrument in the Vorvel RFQ segment applies only in cases where the request concerns financial instruments not yet admitted to trading in the Vorvel Bonds Segment.

This procedure begins with the submission of the admission application by the requesting party in accordance with the procedures outlined in the Listing Guide for the Vorvel Market. The admission application is considered complete when received by Vorvel Sim, accompanied by all the required information.

In the event of irregularities and incompleteness in the documentation, the applicant is promptly notified.

An application is considered lapsed if, within 60 days of the previous communication, it is not amended or supplemented with the required documentation.

Vorvel Sim reviews the applications submitted in chronological order of submission.

The assessment of eligibility, acceptance, or rejection of the admission application for trading is decided within 7 open market days (Admission Period) from the date of submission of the application or from its subsequent completion.

In case extraordinary circumstances prevent the compliance with this deadline, Vorvel Sim informs the applicant and sets a new deadline.

The Admission Period is interrupted in case of irregularities, omissions, at the request of the applicant, or if Vorvel Sim deems it necessary to acquire further information or documents.

If the requirements are met, Vorvel Sim admits the Financial Instruments to trading on the Vorvel Market, informs the applicant, and makes the information available to the public through its website. If the requirements are not met, Vorvel Sim rejects the admission application and informs the applicant.

Admission on the initiative of Vorvel Sim

Subject to verification that the admission requirements are met, in cases provided for in this Book 2, Vorvel Sim may admit Financial Instruments to trading on the Vorvel Market at its own discretion. Vorvel Sim makes the information available to the public through its website.

Chapter 3 Information Obligations

Article 7 Information obligations relating to financial instruments admitted to trading on the Vorvel Market with the consent of the Issuer

The informational obligations outlined in this article apply to instruments admitted solely to the Vorvel RFQ Segment upon the consent of the Issuer. These obligations can be fulfilled via email at governance@vorvel.eu and may be carried out by the Party that requested admission or by the Issuer, the controlling entity, or another appointed entity, provided it is communicated to Vorvel Sim.

The above-mentioned parties must promptly communicate to Vorvel Sim, for each Financial Instrument, where applicable:

- a) Any change in the information contained in the documentation provided to Vorvel Sim with the application for admission to listing;
- b) The amount and dates of any periodic payments, including discretionary payments (e.g. variable or indexed coupons, premium coupons at maturity);
- c) The new nominal value or minimum denomination of the securities not yet redeemed;
- d) The modification of the characteristics of the Financial Instrument as a result of a specific market event, the exercise of an option or the decisions of the Issuer or the Assembly of holders of the financial instruments, such as transformation, merger, demerger, dissolution, liquidation, reverse stock split or split;
- e) Any change in the composition of the underlying asset and the date on which such change becomes effective;
- f) Reimbursement and/or early redemption events, calls and/or any option exercise involving the early reimbursement and/or redemption;
- g) Events relating to buy-back/repurchase obligations;
- h) With regard to the financial instruments admitted to the Vorvel Market in Single Listing, the information required by the relevant national and EU legislation (e.g. the legislation on market abuse provided for by Regulation (EU) 596/2014).

Article 8 Other Information Obligations

In the case of Financial Instruments admitted solely to the Vorvel RFQ Segment upon the consent of the Issuer, the applicant undertakes to ensure that the Issuers make available on their website:

- The annual financial statements;
- For each Financial Instrument qualifying as a PRIIP, before the start of trading, the KID required by applicable regulations.

If the Issuers of the traded Financial Instruments are not the same as those requesting their admission, the Parties requesting admission commit to requesting and obtaining these obligations from such Issuers. This commitment may also be of a general nature, valid for all Financial Instruments for future admission requests.

Chapter 4 Trading Rules

Article 9 Trading phases, trading methods and minimum tradable quantities

The daily trading session consists of a single Continuous Trading Phase, from 09:00 to 17:30.

Negotiable financial instruments can be traded in the Segment by activating the RFQ functionality, which is triggered by a Request for Quote (RFQ) sent to the Market by a Requestor.

The RFQ sent by a Requestor is addressed to all Respondents.

RFQs are anonymous, meaning that the Participants who send them are not identifiable by those who receive them (and vice versa).

For bonds and other debt securities, trades occur by expressing the current value as a percentage of the face value of the security. The face value is conventionally defined as 100 (trading in percentage).

With reference to Financial Instruments with accrued interest traded on a flat basis, the amount paid by the buyer and received by the seller following the execution of a trade is increased by the accrued interest. Vorvel Sim will communicate to the public through Notices the trading method of financial instruments with accrued interest.

Vorvel Sim defines the minimum tradable quantities in the Trading Guide. It is possible to trade amounts lower than the minimum quantities to complete RFQs entered for equivalent or higher quantities.

Vorvel Sim may decide to modify the minimum quantities by amending the Trading Guide and promptly notifying it with a specific communication on its website (www.vorvel.eu).

Article 10 Settlement Segments and Central Counterparty and Guarantee System

Similarly to what occurs in the Vorvel Bonds Segment, Vorvel Sim places each Bond or other debt security admitted to trading in one of the following Settlement Compartments:

- Domestic Settlement Segment guaranteed by Central Counterparty (automatic settlement)
- Domestic Settlement Segment not guaranteed by Central Counterparty (automatic settlement)
- Domestic Settlement Segment not guaranteed by Central Counterparty, with manual settlement
- ICSD Settlement Segment guaranteed by Central Counterparty (Automatic Settlement)
- ICSD Settlement Segment not guaranteed by Central Counterparty, with manual settlement

Vorvel Sim makes this information available in the Notice of trading start.

For Financial Instruments included in Settlement Segments:

- by automatic settlement mode, the Market submits the trades to the relevant CSD;
- manual, the Participants autonomously take care of the settlement of the trades executed on the Market.

Detailed Rules

The settlement systems used by Vorvel Sim for the Vorvel Market are:

1. *those managed by Euronext Securities Milan or by other CSDs that make use of the T2S platform with which cross-CSD settlement is possible;*
2. *Euroclear e Clearstream Banking Luxembourg.*

The Central Counterparty is Cassa di Compensazione e Garanzia (Clearing and Guarantee Fund). Cassa di Compensazione e Garanzia (CC&G) operates in compliance with these Regulations, as well as in accordance with the procedures established in its own Regulations.

The automatic submission of trades to settlement is carried out through the X-TRM service of Euronext Securities Milan.

Article 11 Requests for Quote

The Request for Quotes (RFQs) submitted by Requestors may be formulated under the condition that at least the following information are specified:

- The financial instrument to be traded;
- The quantity (for purchase and/or sale);
- The direction (buy or sell);
- The presence/absence of a timeout.

In addition to the listed minimum information, the following execution parameters may be specified:

- Price;
- "All or None": the RFQ is executed only for the entire quantity indicated at the time of entry and at the specified price conditions, unless manually intervened;
- Settlement date different from the standard one.

In the case of an RFQ without a price, the timeout is automatic.

The option to execute trades via "Switch" mode is available, where, for the same RFQ but for different instruments, a quantity for purchase and a corresponding quantity for sale are entered. The request must indicate the quantity for purchase/sale for both securities along with the limit price, or alternatively, the desired spread between the two instruments. For "Switch" RFQs, it is excluded to indicate only the quantity without a price. The trade can only occur if both operations are concluded.

It remains possible for the RFQ to generate partial executions, at different prices and with different Respondents ("multitrade"). Multitrade is possible only for quantities consistent with the minimum lot size.

The RFQ can be with or without a timeout. In the case of an RFQ with a timeout, the Requestor only indicates the presence of the timeout, while the duration is set to:

- 120 seconds for non-Switch RFQs
- 180 seconds for Switch RFQs

Both in the case of RFQs without a timeout and RFQs with a timeout, the Requestor has the option at any time to accept the RFQ via manual operation.

Both timeout requests and non-timeout requests can be cancelled at any time by the Requestor (within the timeout period if present), unless the conditions expressed by the Requestor have already been satisfied (totally or partially), and trades have already been generated. In this case, only the remaining quantity can be cancelled.

At the expiration of the timeout, the remaining quantity of the RFQ is cancelled.

Vorvel RFQ automatically rejects the submission of RFQs that:

- Present prices inconsistent with the prices of the trading proposals, as outlined in Article 15 of this Book 2;
- Propose quantities below the minimum quantities.

This rejection is communicated to the Requestor with a specific message.

Article 12 Responses to Request for Quote

Each Respondent can respond to a Request for Quotes by proposing a price, even for a quantity lower than that indicated in the request.

Respondents responding to requests can update the proposed prices ("Streaming RFQ"). The response from the Aggressor must have a maximum validity time. The validity time interval must be no less than 30 seconds.

The Respondent responding to the RFQ can specify, in addition to the price, a minimum execution quantity (parameter "Minimum Quantity").

Responding on own account to Request for Quotes from the own account of the same Participant is inhibited, in the case of Participants operating on their own account either as Requestors or Respondents.

Article 13 Execution of a Request for Quote

The Response to an RFQ generates one or more trades, even at different prices and with different counterparties, when one of the following conditions occurs:

- Automatic execution: applies in cases where the RFQ is fully satisfied, under the conditions indicated by the Respondent, by one or more Responses;
- Manual execution: applies in cases where the conditions for automatic execution are not met.

If a Response fully satisfies the RFQ it addresses, the trade is generated immediately without requiring further confirmation.

If the RFQ does not meet all the specified conditions, the Respondent has the option to manually accept different conditions. In this case, both the "All or None" parameter, if present in the RFQ, and further possibilities for automatic execution are forfeited.

Whether they have a timeout or not, RFQs are valid for the current trading day only.

Article 14 Conditions and execution specification of Request for Quote

A Request for Quote (RFQ) can be executed either automatically or manually.

An RFQ is executed automatically as soon as the following conditions occur simultaneously:

- The request specifies an explicit price;
- The request has not been cancelled by the Respondent before the timeout expires;
- No manual acceptances have been made by the Respondent;
- The sum of trades to be executed complies with the price constraints, "Minimum Quantity," and/or "All or None" constraints expressed in the request.

If the conditions for automatic execution are not met, the Respondent has the option to manually execute the RFQ. In this case, both the execution conditions possibly present in the request and further possibilities for automatic execution expire.

There are two levels of manual operation, which can only be exercised before the timeout expires, if present:

First level: The Proposal, through a single manual action, declares its intention to execute the RFQ for the quantity expressed by the Requestors, overriding any "All or None" parameter present in the initial request. The execution occurs based on a central market algorithm (which takes into account, for example, price, quantity, and temporal priority conditions in combining responses to the Enquiry). The RFQ transitions to a final state, and any remaining quantity is left unexecuted.

Second level: the Respondent is given the opportunity to manually and discretely accept the Requestors' responses.

In this case:

- Execution occurs immediately upon selecting each proposal. The request remains active for the remaining quantity to be completed or cancelled;
- When the Respondent accepts the price, they may also accept a lower quantity (compatible with the "All or None" and "Minimum Quantity" parameters of the proposal);
- If the selected price is still valid (it may have changed due to streaming in the meantime, or the validity period may have expired), the market generates the trade; otherwise, the price is presented to the Requestor ("Last-look") for a maximum of 10 seconds. If the Requestor accepts, the market generates the trade; otherwise, the Respondent's transaction is aborted;
- If the Respondent manually accepts or rejects individual proposals, the possibility of first-level manual execution is inhibited.

Under no circumstances can the RFQ be fulfilled for a greater quantity than originally indicated.

Respondents may be profiled to have access to either the first level or both levels.

After the execution of an RFQ, a summary information is generated and distributed to the involved Participants, indicating the outcome of their actions (as detailed in Articles 18 and 19 of this Book 2).

Furthermore, the possibility of forwarding a Switch-type RFQ for the purchase/sale of a security and the corresponding sale/purchase of another instrument is provided. The trade can only occur if both operations are concluded.

The request must indicate the quantity for purchase/sale for each security and one of the following two alternatives:

- The limit price for the security being purchased and the limit price for the securities being sold, or
- The desired spread (yield difference) between the two instruments

In the case of a Switch RFQ, there is no possibility to indicate only the quantity without a price or spread.

However, it is possible to indicate other parameters used in basic RFQs: TON parameter, Timeout yes/no, settlement date. When present, these parameters apply to both proposals of the RFQ.

The response from the Requestor must always provide explicit prices for both securities, even if the request only indicates the spread. The "Minimum Quantity" parameter can be indicated in the response with reference to Bid only, Ask only, or both.

The Switch-type RFQ is subject to the execution modes described above, both automatic and manual.

Article 15 Prices of trading proposals

The prices of trading proposals for each individual financial instrument may vary by values equal to or multiples of 0.001.

Vorvel Sim may establish or modify the aforementioned values, providing prompt notice through a specific communication.

In order to ensure the smooth conduct of negotiations, Vorvel Sim establishes a maximum nominal quantity of proposals on financial instruments, as stated in the Trading Guide.

Maximum quantities may differ from those generally indicated in the Trading Guide.

In such cases, Vorvel Sim provides notice through a dedicated Notice.

Article 16 Cancellation of financial instruments at maturity

For bonds and other debt securities, automatic delisting occurs on the second business day preceding the repayment date (including any early repayment) of the financial instrument.

Vorvel Sim may advance the automatic delisting date following similar actions by the reference market and/or communications or interventions from the settlement system.

In all cases where the automatic delisting date does not fall on a business day, the delisting date begins on the next open market day.

Chapter 5 Market Surveillance – Specific provisions for the Vorvel RFQ Market Segment

Article 17 Handling of mistrades

Cancellation of trades upon common request of the counterparties:

Upon the joint motivated request of the Market Participants sent to Vorvel Sim via email to governance@vorvel.eu, Vorvel Sim proceeds to cancel the trades subject to the request, provided that it is received within two hours from their conclusion and, in any case, no later than 6:00 PM.

Cancellation of trades in absence of agreement of the counterparties:

In the absence of agreement of the parties, the Market Participant interested in cancelling one or more trades executed in error must send a timely request to Vorvel Sim, via email to governance@vorvel.eu. The request is considered timely if received within one hour and, in any case, no later than 6:00 PM. A single request cannot concern more than 5 trades, executed within a maximum time interval of 2 minutes, provided that such trades originated from the same error.

For each cancellation request, the requester will pay Vorvel Sim the amount specified in the Price List.

As a preliminary step, Vorvel Sim verifies:

- the timeliness of the request and the existence of the aforementioned requirements;
- whether the error underlying the cancellation request is evident.

An order entered with an inadequate quantity relative to the risk profile and investment capabilities of the final order placer is not considered an evident error.

Subsequently, Vorvel Sim proceeds to calculate the reference price of the procedure as follows, and cancels the trades whose prices deviate from the respective reference price by an amount greater than the threshold levels specified in the Trading Guide.

The reference price is determined by Vorvel Sim by applying one of the following methodologies:

- a) If the financial instrument is quoted on other Regulated Markets or EU MTFs with adequate liquidity, the best bid or ask price of the financial instrument on that market at the time when the erroneous transaction occurred;
- b) The average of the prices of up to five trades executed on the same financial instrument on the Vorvel Market on the same day and immediately preceding or following the error, taking into account any changes that may have occurred in the meantime on the market;
- c) The average of the prices of up to five trades executed on the same financial instrument on other Regulated Markets or EU MTFs and immediately preceding or following the error, taking into account any changes that may have occurred in the meantime on the market;
- d) The average of the prices of the last five trades made in the previous session on the same financial instrument on the Vorvel Market, taking into account any changes that may have occurred in the meantime on the market.

If none of the above cases can determine a reference price, Vorvel Sim may use external information sources or seek the assistance of Market Participants not directly involved in the transaction, or external operators.

Cancellation of trades made by the Market itself:

Vorvel Sim may order the cancellation of trades concluded on the market between the time of the decision and its actual technical effectiveness on the market in order to avoid serious harm to the interests of investors.

Common part to the three proceedings:

Vorvel Sim communicates the measures adopted in the specific case to the Market Participants concerned, and, in the case of trade cancellations, sends the details of such trades to the interested Market Participants and notifies the public through its website (www.vorvel.eu).

The cancellation of trades executed on the Market, which according to this Regulation can only be carried out by Vorvel Sim, also affects the settlement system.

Chapter 6 Ancillary Services to Trading

Article 18 Information for the Respondent

Vorvel RFQ provides Respondents, in real-time to the extent technically feasible, with at least the following information for the proper exercise of trading functions for each quoted instrument:

- Anonymous Trading Book containing:

- RFQ submitted by a Requestor, indicating the quantity and any optional RFQ parameters;
- Responses from Respondents to the received RFQ, indicating the quantity and price;
- Trading conditions (timer indicating the remaining duration of the RFQ, total daily trading volume, minimum trading price of the day, and maximum trading price of the day);
- Details of concluded trades for each financial instrument, indicating the time, quantity, and execution price.

In addition to the above information, Vorvel Sim provides Respondents who respond to the same RFQ with a summary report summarising the outcome of their actions.

Article 19 Information for the Requestor

Vorvel RFQ provides Requestors, in real-time to the extent technically feasible, with at least the following information for the proper exercise of trading functions:

- Anonymous Trading Book containing:
 - Their own submitted RFQ, indicating the quantity and any optional limit price;
 - Responses from Respondents to their RFQ, indicating the quantity and price;
 - Trading conditions (trading parameters, last trade, best bid and ask prices, trading volume);
 - Total trades concluded for each financial instrument, indicating the time, quantity, and execution price;
 - A timer indicating the remaining time for each individual response from Respondents, along with an indication of the expiration of the Respondent's minimum price validity time.

Article 20 Information to the Public

Vorvel RFQ, during trading, provides, in real-time, to the extent technically feasible, the following information for each financial instrument:

Pre-trade

- The proposals (anonymous) entered by Requestors when complete with price and quantity and therefore executable;
- The responses (anonymous) to the requests for quotes of sizes smaller than the specific size of the quoted financial instrument (threshold known as size specific to the instrument - "SSTI").

Regarding the exemptions provided for by Delegated Regulation (EU) 2017/583, Vorvel Sim makes available to the public, in real-time, to the extent technically feasible, the following information:

- Weighted average of bid/ask prices of responses to enquiries of sizes equal to or greater than the specific size of the quoted financial instrument (threshold known as size specific to the instrument - "SSTI")

Post-trade

- the price, quantity, date, and time of the last concluded trade;

Upon the execution of proposals, Vorvel RFQ publishes, with a maximum delay of 15 minutes, the following information:

- the number of trades executed;
- the quantities and the total value exchanged;
- the price of the last trade concluded for each financial instrument;
- the minimum and maximum prices of the executed negotiations.

By the beginning of the following trading day, summary data from the previous trading day is published for each traded financial instrument.

By the third business day of each month, the following information is published for each financial instrument traded in the previous month:

- the number of executed negotiations;
- the total quantities negotiated and the exchanged value;
- the minimum and maximum prices of the executed negotiations.

Vorvel Sim informs the public and Market Participants of any changes in the list of Operators admitted to trade on Vorvel RFQ and the traded financial instruments, as a result of admissions, revocations, and exclusions, through the computerised systems and/or its website.

Vorvel Sim disseminates, through computerised systems and/or the website www.vorvel.eu, information relevant to the functioning of the market.

Vorvel Sim publishes on its website data on the quality of execution of transactions, as provided for in Delegated Regulation (EU) 2017/575.

Chapter 7 Vorvel ESG Portfolio Section

Article 21 Inclusion of Financial Instruments in the Vorvel ESG Portfolio Section

Financial instruments with ESG characteristics are included for signalling purposes in the Vorvel ESG Portfolio Compartment.

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

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

Vorvel Sim does not independently carry out ESG classifications.

In the Listing Guide, Vorvel Sim indicates the Regulated Markets, MTFs, associations, and international entities to which Vorvel Sim refers.

The list of Financial Instruments included in the Vorvel ESG Portfolio Compartment is made available on the website www.vorvel.eu. For these Financial Instruments, the classification of individual Financial Instruments is also provided.

Definitions of the terms used in the Book 2 dedicated to the Vorvel RFQ Market Segment

Specific instrument size

Refers to the size of an RFQ equal to or greater than the size determined in accordance with Article 13 of Regulation 2017/583 (EU).

Automatic execution of an RFQ

Indicates the automatic execution of the trade(s) when the following circumstance occurs: the RFQ submitted by a Requestor to the Market is satisfied by the response of one or more Respondents. The response(s) of the Respondent(s) presents parameters consistent with those indicated by the Requestor (e.g., price, "all or nothing", etc.).

Manual execution of an RFQ

Refers to the execution of the trade(s) following a manual action by the Requestor, as the circumstance triggering automatic execution did not occur.

Market open day

Indicates a day when the Segment governed in this Book 2 is open.

Listing Guide

Refers to the manual intended for Issuers and Participating Entities intending to request the admission of financial instruments to the Vorvel Market, primarily containing procedural clarifications of elements specified in the Vorvel Market Regulation.

Trading Guide

It means the manual intended for Market Participants, mainly containing specific parameters useful for trading and other clarifications of elements concerning trading, indicated in the Vorvel Market Regulations.

Vorvel Sim

The company that organises and manages the Multilateral Trading Facility called Vorvel.

Last-Look

Refers to the option granted to the Respondent, at the expiration of the validity period of the price indicated by them, to confirm their response to an RFQ.

Book 1

Means the portion of the Vorvel Market Regulation common to all of its Market Segments.

Book 2

Means the portion of the Vorvel Market Regulation specific to the Regulated Segment in this Book.

Multiexecution

Indicates the possibility that an RFQ may result in partial executions, at different prices, and with different Respondents.

Market Hours and Phases

Means those adopted by Vorvel Sim for the Segment governed by this Book 2.

Market Regulations for the Vorvel RFQ Market Segment

Means the set of rules in Book 1 (general part common to all Vorvel Market Segments) and Book 2 relating to the Vorvel Bonds Market Segment.

Market Participants

Means the generic category of Market Participants in the Vorvel RFQ Market Segment, i.e. Requestor and Respondent.

Financial Instrument (or instrument)

Means a financial instrument that is one of the eligible types in the Vorvel RFQ Market Segment.

Guaranteed Financial Instrument

Means a financial instrument traded on the Vorvel RFQ Segment for which executed trades are settled through the Central Counterparty.

Timeout

If indicated in the request, it represents the time window during which an RFQ is valid. At the end of the timeout period, the RFQ is automatically cancelled.