



**NOTICE
n. 1248**

26 October 2018

EuroTLX

Sender: **EuroTLX SIM**

Target Company: ---

Object: **Communication of EuroTLX Rule Book entry into force on the 12 November 2018**

Text

Please be informed that changes to the Rules of EUROTLX illustrated in the present Notice have been approved.

The new Rules will enter into force on the **12 November 2018**.



**AMENDMENTS TO EUROT LX MARKET RULEBOOK
PROCEDURE FOR EXECUTING REQUESTS FOR QUOTATION (RFQ)
AND EXTENSION TO COVERED WARRANT AND CERTIFICATES**

EuroTLX market Rules are amended with regard to the procedure of execution of requests for quotation (RFQ), by introducing the possibility for the applicant intermediary to provide an *ex-ante* definition of the conditions that will determine the automatic execution of the request for quotation.

The RFQ functionality is also made available for covered warrants and certificates.

The amendments will enter into force on the **12 November 2018**.

A. Revision of the procedure for executing requests for quotation (RFQ)

On the EuroTLX market it is possible to enter RFQ orders, entered by the so-called requesting intermediary and which may be viewed by the so-called respondent intermediaries, for which the conclusion of the contract is on the initiative of the requesting intermediary. The latter may confirm his intention to trade, making the responses executable. Consequently, the system makes public the information on the responses to the RFQ and concludes the contract by matching the RFQ with the response having the best price.

In this regard, it is envisaged the possibility for the requesting intermediary to specify, when the RFQ is entered, some conditions that when fulfilled, will make the order automatically executable. These conditions will be specified in the Trading Manual and concern the minimum duration of the request and minimum number of responses. In the case the conditions defined by the requesting intermediaries are satisfied by the responses of the respondent intermediaries, the system will make the responses automatically executable. Consequently, the information on the responses to the RFQ is made public and the system concludes the contract by matching the request with the response having the best price, similarly to what happens currently.

Therefore, the provisions concerning executing of RFQs are amended to specify the above-mentioned amendments



London

Stock Exchange Group



Also a fine tuning is made to better specify the RFQ elements which are communicated to the Intermediaries qualified to respond.

The new execution procedures have no impact on the application of the transparency regulations.

Article 4.6, paragraphs 2 e 6

B. Extension of RFQ functionality to Covered Warrant And Certificates

Following the interest shown by the operators, it is also extended the RFQ functionality to the covered warrants and certificates instruments and it is provided for their admission in the EuroTLXQuote segment, characterized by this procedure of trading.

Articles 2.15 and 4.11



London

Stock Exchange Group