

AMENDMENTS TO THE EUROTLX RULES

The amendments to the EuroTLX Rules are approved and are illustrated below.

The new Rules will enter into force on the **7th April 2015**.

Section A

A1 . Fee Schedule for Intermediaries – Membership fee

Some benefits are introduced in the fee schedule for intermediaries for the participation of new brokers, that is the exemption from the payment of the membership fee (€ 15,000) for the first six months of activity , after which the fee will have to be paid on a general basis.

A2 . Fee schedule for Liquidity Providers – Membership Fee

It is introduced an amendment to a benefit for Marker Makers B, already present in the fee schedule for Liquidity Providers, which regards the exemption from paying of the trading rights with reference to the first 30 financial instruments subject to the request of the liquidity extension. In particular, the current benefit foreseen for the first year of competence, is replaced with a benefit applicable for the first 12 months of admissions.

The change aims to avoid that liquidity providers ready to join in the last months of the year, are incentivised to postpone their access to fully benefit of the above facilitation.

The amendments to the Price List's texts are attached.

Section B

B1. Admission to trading of instruments issued under a an issuance programme

It is introduced the possibility to admit to listing under an issuance programme bonds, covered warrants and certificates, in the modalities described below.

In particular, following the presentation of the request for admission of the issuance programme, and in case of a positive requirement check, EuroTLX issues the declaration of admissibility within 8 working days from the presentation of the request and communicates it to the requesting party. In case of exceptional circumstances which prejudice the respect of such terms, EuroTLX notifies it in advance the requesting party and sets a new term.

The admissibility is also notified to the public, through specific Notice, before the start of the trading of the instruments object of the issuance programme. The date of the start of the trading of the securities of the issuance programme, indicated by the Liquidity Provider, is established in the admission to trading Notice.

In order to facilitate among other things the presentation of multi-annual programs, it is also provided for a simplified procedure for the renewal of admissibility, through the transmission of the

documents that had been modified with respect to those presented at the first request for declaration of admissibility. In this regard it should be noted that the issuer shall apply for confirmation of the clearance if:

- the characteristics of the instruments for which a declaration of the admissibility has already been issued are changed;
- since the issuance of the admissibility, events that would require the declaration of admissibility to be updated have intervened.

It must also be noted that the conditions under which EuroTLX may reject the application for admission of issuance programmes are the same as those envisaged in the cases of application for admission of financial instruments.

(Article 2.10 and following)

B2. Fine-tunings

It is proposed to amend the definition of "banking bond other than Eurobond", which currently applies only to bonds issued by banks and originally sold to customers of the bank; this to include in the definition also bank bonds, not Eurobonds, subject to the initial distribution on a regulated market or admitted to trade on a regulated market in absence of a previous placement, even institutional, which is substantially included in the current definition.

(Definition)

The following fine tuning on the admission of participants are also proposed.

1. It is envisaged that, at the time of a new application for admission to trading, EuroTLX promptly informs existing market participants of the request received. This is to allow all members for a timely assessment of the incoming participant, also regarding the profiling of counterparty risk which may arise in view of the trading activity that will be undertaken with him.
(article 3.2)
2. We emphasize that, for admission as a Market Maker A, the application form may be submitted by the same or by another company of the group of the Market Maker.
(article 6.5)
3. In an effort to rationalise the text of the Rules, the procedures for withdrawal of market participation are amended. In particular, in the guideline 6.1.2, it is deleted the disposition that provides that the request to withdraw shall only be valid when it includes the party's firm commitment to settle, close and/or transfer all open positions to another participant. Indeed, the obligation to fulfill all the obligations by reason of market participation is specified in the general conditions of the service provision, as of Article 3.10, paragraph 2 and referred to in Article 3.4 of the Rules.
(guidelines 6.1(2))

The Rules with and without evidence of the amendments are disclosed to the public.