



**NOTICE  
n. 210**

**24 March 2017**

**EuroTLX**

Sender: **EuroTLX SIM**

Target Company: ---

Object: **Communication of EuroTLX Rule Book entry into force 10 April 2017**

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 **10 April 2017**.



## AMENDMENTS TO THE RULES OF THE MULTILATERAL TRADING FACILITY EUROTLX

### 1. DISTRIBUTION PROCEDURE COLLECTION OF ACCEPTANCES OF MARKET TAKEOVER BIDS

Also further to Consob recommendation of 18<sup>th</sup> October on the subject of distribution of financial instruments through a multilateral trading facility, EuroTLX introduces the distribution procedure on the market both for bond and other debts securities and for covered warrant and certificates to be admitted on EuroTLX market.

In order to facilitate the distribution of these financial instruments, a market phase is therefore introduced during which the requesting party sells the financial instruments to be issued.

Following this procedure, if the admission requirements are met, EuroTLX shall admit the instruments. At the same time, the market sale phase shall commence and will continue on the days established by the requesting party. During this phase, market participants will be able to carry out market purchases of the securities to be issued. At the end of this phase, if the outcome is successful and if the requirements of the Rules have been complied with, EuroTLX shall arrange the commencement of trading in the instrument issued.

If the issue of financial instruments does not take place because the admission requirements laid down in these Rules are not satisfied, admission shall cease to be effective and the contracts concluded shall be null and void.

The procedures for distribution via the market shall be established each time by EuroTLX in a Notice. To this end, the requesting party shall communicate to EuroTLX the technical information necessary for the commencement of trading and, in particular, the days on which the sale shall take place, the price, the day on which the requesting party will decide whether to proceed with the issue, and the single date set for the settlement of the contracts concluded, which normally coincides with the date set for the issue and payment of the financial instrument.

The contracts concluded during the distribution phase via electronic trading systems cannot be deleted.

Accordingly are integrated the provisions on financial instruments on which Market Intermediaries may operate as Specialist expressly providing also the distribution mode.



**London**

Stock Exchange Group



The Rules are also integrated providing the possibility to carry out the electronic collection of acceptances of market takeover bids and/or exchange offers on financial instruments traded on EuroTLX market through the trading support system.

Finally some formal amendments are made:

- the procedure for admission to trading is integrated in order to specify that the intermediary may also play the role of EuroTLX<sup>Quote</sup> Intermediary;
- it is specified that for the management of the technological systems the accreditation of the subjects that are already accredited by a *company of the London Stock Exchange Group* may not be requested;
- for greater clarity, the reference to "fast market" with regard to exemptions from liquidity requirements is deleted.

