

AMENDMENTS TO THE EUROTLX RULE BOOK AND ITS PRICE LIST

Please be informed that changes to the Rules of EUROTLX and its Price List, illustrated in the present Notice, have been approved.

The new Rules will enter into force on June 6th, 2016.

Section A

A1. Admission requirements for financial instruments

Legislative developments have expressed strong reservations on the overreliance on ratings, when they become a key factor in decision making. Consequently, the rating is no longer considered a requirement for the admission to trading of financial instruments.

(see Articles 2.3 and 2.12)

A2. Admission of securitized derivative financial instruments

The requirements for underlying covered warrants and certificates are amended by removing the limitation whereby, in the case of underlying shares, the issuer of the underlying must be different from the issuer of the covered warrants or certificates.

(see Article 2.6)

A3. Automatic cancellation of financial instruments at maturity

The provisions governing the automatic cancellation of financial instruments at maturity have been amended in order to:

- link scheduling exclusively to settlement days, regardless of the market's business days;
- guarantee the opportunity to exercise the rights inherent in the financial instruments resulting from settlement on the last trading day.

(see Article 4.8)

A4. Contracts concluded between Liquidity Providers

The list of financial instruments that may be traded between Liquidity Providers (who have decided to avail themselves of this functionality) is extended.

More specifically, in the case of those operators who have requested that contracts concluded between Liquidity Providers be maintained valid, this functionality shall apply to all contracts concerning instruments classified as Government Bonds and Other Bonds. EuroTLX shall continue to cancel those contracts, concluded between Liquidity Providers, concerning equities, bonds and other debt securities issued by banks, as well as certificates and covered warrants.

(see Article 4.5, paragraph 5 and Article 6.2, paragraph 1)

A5. Rules of Conduct for Market Intermediaries

In confirming that in the EuroTLX market Market Intermediaries exclusively execute orders on behalf of clients and they do not perform trading activities in the market in the sole interest of the company's portfolio, the rules specifying how the Intermediary must operate in case of the so-called *client servicing or client facilitation models on principal basis or on a riskless principal basis* are removed.

The amendment is basically grounded in the fact that the rules to be complied with when performing the abovementioned activities are not specific rules of the trading venue, but they refer to general client order handling rules as well as rules of reporting to the authorities. Consequently, the inclusion in the market rulebook of the mentioned provisions is not necessary.

By virtue of the foregoing, the provisions concerning the controls carried out by EuroTLX on market Intermediaries operating in the market on the basis of the aforementioned *client servicing or client facilitation models on principal basis or on a riskless principal basis* are also removed.

(see Article 3.12, paragraph 5, and Article 9.2, paragraph 2)

Section B

B1. Financial Intermediaries' Rate Book

The Financial Intermediaries' additional access capacity is modified, and their rates are correspondingly adjusted.

Specifically, without prejudice to the basic access of 30 transactions per second (TPS), the opportunity to purchase further access capacity is extended from the current 30 tps to 60 tps, as follows:

- | | |
|------------------------|-----------------------|
| • 10 tps | € 375 |
| • 30 60 tps | € 1,125 2, 250 |

Moreover, the specification (contained in Note 4, and referring to paragraph 2: "Business conducted through the *client servicing or client facilitation models on principal basis or on a riskless principal basis*") according to which the rate due for each contract in the case of multiple execution at the same price are due for a maximum chargeable three contracts, is also eliminated. This, in view of the fact that said specification is consistent with a system

based on the charging of fixed rates per contract, but it does not fit in well with a rate system that applies a percentage on the countervalue, as in the case in question.

The full text of Rules with and without track changes and the Price List as amended will be available on the EuroTLX website.