



**NOTICE
n. 234**

31 March 2017

EuroTLX

Sender: **EuroTLX SIM**

Target Company: ---

Object: **Guide to the Parameters - version 1.4 in force starting from 01.04.2017**

Text

EuroTLX informs that the EuroTLX Guide to the Parameters has been published on EuroTLX web site at the page Documents – Regulatory – Guide to the Parameters:

www.eurotlx.com/en/documenti/regolamentazione

The Guide to the Parameters, version 1.4, will be in force starting from 1st April 2017.





The Guide to the Parameters, version 1.3, published on 31st October 2016 with Notice n. 632, has been amended to give, to Market Maker on Equity instruments, the possibility to have more capacity in terms of transaction per second.

Attached to this Notice the Guide to the Parameters, version 1.4, with evidence of the changes.



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"Guide to the Parameters" for trading on EuroTLX market

Version 1.~~43~~

Into force starting from 1. ~~April 4 November 2016~~2017

(The previous guide is available at the end of this document and it will be in force till ~~1331.1103.20176~~)

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INTRODUCTION

The Guide to the Parameters:

1. must be read jointly with the EuroTLX Market Rules;
2. is published on EuroTLX's website (www.eurotlx.com) and communicated in an EuroTLX Notice;
3. is updated constantly, and again communicated in an EuroTLX Notice.



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1. TRADING PLATFORM SEGMENTS

The trading platform segments of EuroTLX market and the related sectors are illustrated below:

SEGMENT CODE	SEGMENT DESCRIPTION	SECTOR CODE	SECTOR DESCRIPTION
EEQ	ETLX EQUITIES	IEQ	INTERNATIONAL EQUITY
DCE	DOMESTIC SETTLED CERTIFICATES	DLNP	DOMESTIC SETTLED LEVA E CAP NON PROT
		DPPP	DOMESTIC SETTLED CAP PROT E PARZ PROT
FCE	FOREIGN SETTLED CERTIFICATES	FLNP	FOREIGN SETTLED LEVA E CAP NON PROT
		FPPP	FOREIGN SETTLED CAP PROT E PARZ PROT
DGS	DOMESTIC SETTLED GOVIES & SOVEREIGN	DIG	DOMESTIC SETTLED ITALIAN AND FOREIGN GOVIES
FGS	FOREIGN SETTLED GOVIES & SOVEREIGN	FSG	FOREIGN SETTLED GOVIES GER FRA
		FSGO	FOREIGN SETTLED GOVIES OTHER
		FSS	FOREIGN SETTLED SOVEREIGN
DCF	DOMESTIC SETTLED CORPORATE, FINANCIAL, SUPRA, EMERGING, OTHER BONDS	DSCF	DOMESTIC SETTLED CORPORATE, FINANCIAL AND SUPRA
		DSEO	DOMESTIC SETTLED EMERGING AND OTHER BONDS
FCF	FOREIGN SETTLED CORPORATE, FINANCIAL, SUPRA, EMERGING, OTHER BONDS	FSCF	FOREIGN SETTLED CORPORATE, FINANCIAL AND SUPRA
		FSCE	FOREIGN SETTLED CORP, FIN, SUPRA, EMERG AND OTHER BONDS NOT MAJOR CURR
		FSEO	FOREIGN SETTLED EMERGING AND OTHER BONDS
DBB	DOMESTIC SETTLED BANKING BONDS	DBBP	DOMESTIC SETTLED BANKING BOND PLAIN
		DBBN	DOMESTIC SETTLED BANKING BOND NON PLAIN
FBB	FOREIGN SETTLED BANKING BONDS	FBBP	FOREIGN SETTLED BANKING BOND PLAIN
		FBBN	FOREIGN SETTLED BANKING BOND NON PLAIN
FPR	FOREIGN SETTLED PROFESSIONAL REQUEST	FPRP	FOREIGN SETTLED PROFESSIONAL REQUEST PLAIN
		FPRN	FOREIGN SETTLED PROFESSIONAL REQUEST NON PLAIN



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2. PRICE VARIATION LIMITS

1. Pursuant to guidance to Rules 4.5 of the Rules, for the purposes of the “Automatic trading controls”, on the basis of the financial instruments’ classification defined in the Rules, the following price variation limits shall apply:

a) maximum price variation limit of orders with respect to the static price:

- for Shares, certificates representing shares and other equity securities: $\pm 15\%$;
- for leveraged Certificates and non equity protection Certificates, plain vanilla and exotic Covered warrants:

<i>Static price</i>	<i>Maximum price variation</i>
<i>Less than or equal to 0.003</i>	$\pm 400\%$
<i>0.0031 – 3</i>	$\pm 150\%$
<i>3.0001 – 30</i>	$\pm 50\%$
<i>30.001 - 70</i>	$\pm 30\%$
<i>70.01 - 100</i>	$\pm 20\%$
<i>100.01 - 300</i>	$\pm 15\%$
<i>More than 300</i>	$\pm 10\%$

- for equity protection Certificates and partially equity protection Certificates:

<i>Static price</i>	<i>Maximum price variation</i>
<i>Less than or equal to 3</i>	$\pm 30\%$
<i>3.0001 – 80</i>	$\pm 20\%$
<i>80.01 - 120</i>	$\pm 7\%$
<i>120.01 - 800</i>	$\pm 10\%$
<i>800.01 – 1,200</i>	$\pm 7\%$
<i>More than 1,200</i>	$\pm 6\%$



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- for debt securities:

Category of residual life	DGS Segment - Italy (Italian Government Bonds)	FSG Sector (French and German Government Bonds)	FSCE Sector (debt securities in currencies other than EUR, GBP, USD, AUD, CAD)	DBBP, FBBP, DSCF, FSCF, FSGO, FSS Sectors and DGS not Italy Segment (Banking Bonds other than Eurobond plain vanilla, Sovereign, Corporate and Financials, Supranat/Agency, Not Italian Government Bonds other than France and Germany)	DBBN, FBBN DSEO, FSEO Sectors (Banking Bonds other than Eurobond non plain vanilla, Emerging Markets Bonds, Other Government Bonds, ABS and Other debt securities)
0 – 180 (6 months)	± 1%	± 1%	± 5%	± 2%	± 3%
181 – 365 (1 year)	± 2%	± 2%	± 5%	± 3%	± 4%
366 – 730 (2 years)	± 2%	± 2%	± 10%	± 4%	± 5%
731 – 1095 (3 years)	± 4%	± 4%	± 10%	± 5%	± 7%
1096 – 1825 (5 years)	± 4%	± 4%	± 12%	± 6%	± 10%
1826 – 2556 (7 years)	± 6%	± 6%	± 14%	± 8%	± 12%
2557 – 3650 (10 years)	± 6%	± 6%	± 14%	± 10%	± 15%
3651 – 5475 (15 years)	± 8%	± 8%	± 16%	± 11%	± 18%
5476 and more	± 8%	± 8%	± 20%	± 12%	± 20%

b) maximum variation of the price of the contracts with respect to the static price:

- for Shares, certificates representing shares and other equity securities ± 7%;
- for leveraged Certificates and non equity protection certificates plain vanilla and exotic Covered warrants:

Static price	Maximum price variation
Less than or equal to 0.003	±100 %
0.0031 – 3	± 50 %
3.0001 – 30	± 30 %
30.001 - 70	± 20 %
70.01 - 100	± 10 %
100.01 - 300	± 9 %
More than 300	± 8 %



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- for equity protection Certificates and partially equity protection Certificates:

<i>Static price</i>	<i>Maximum price variation</i>
<i>Less than or equal to 3</i>	$\pm 12\%$
<i>3.0001 – 80</i>	$\pm 10\%$
<i>80.01 - 120</i>	$\pm 5\%$
<i>120.01 - 800</i>	$\pm 10\%$
<i>800.01 – 1,200</i>	$\pm 5\%$
<i>More than 1,200</i>	$\pm 4\%$

- for debt securities:

Category of residual life	DGS Segment - Italy (Italian Government Bonds)	FSG Sector (French and German Government Bonds)	FSCE Sector (debt securities in currencies other than EUR, GBP, USD, AUD, CAD)	DBBP, FBBP, DSCF, FSCF, FSGO, FSS Sectors and DGS not Italy Segment (Banking Bonds other than Eurobond plain vanilla, Sovereign, Corporate and Financials, Supranat/Agency, Not Italian Government Bonds other than France and Germany)	DBBN, FBBN DSEO, FSEO Sectors (Banking Bonds other than Eurobond non plain vanilla, Emerging Markets Bonds, Other Government Bonds, ABS and Other debt securities)
0 – 180 (6 months)	$\pm 0.25\%$	$\pm 0.50\%$	$\pm 2\%$	$\pm 1\%$	$\pm 1.50\%$
181 - 365 (1 year)	$\pm 0.50\%$	$\pm 1\%$	$\pm 2\%$	$\pm 1.25\%$	$\pm 2\%$
366 – 730 (2 years)	$\pm 0.75\%$	$\pm 1.25\%$	$\pm 3\%$	$\pm 1.50\%$	$\pm 2.50\%$
731 – 1095 (3 years)	$\pm 1\%$	$\pm 2\%$	$\pm 3\%$	$\pm 2\%$	$\pm 3\%$
1096 – 1825 (5 years)	$\pm 1.50\%$	$\pm 2.50\%$	$\pm 4\%$	$\pm 2.50\%$	$\pm 3.50\%$
1826 – 2556 (7 years)	$\pm 2\%$	$\pm 3\%$	$\pm 5\%$	$\pm 3\%$	$\pm 4\%$
2557 – 3650 (10 years)	$\pm 2.50\%$	$\pm 3\%$	$\pm 5\%$	$\pm 3\%$	$\pm 5\%$
3651 – 5475 (15 years)	$\pm 3\%$	$\pm 3.50\%$	$\pm 5.50\%$	$\pm 3.50\%$	$\pm 6\%$
5476 and more	$\pm 3.50\%$	$\pm 4\%$	$\pm 7\%$	$\pm 3.50\%$	$\pm 7\%$

c) maximum variation of the price of the contracts with respect to the dynamic price:

- for Shares, certificates representing shares and other equity securities: $\pm 5\%$;
- for leveraged Certificates and non equity protection certificates, plain vanilla and exotic Covered warrants:



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<i>Dynamic price</i>	<i>Maximum price variation</i>
<i>Less than or equal to 0.003</i>	$\pm 75\%$
<i>0.0031 – 3</i>	$\pm 30\%$
<i>3.0001 – 30</i>	$\pm 15\%$
<i>30.001 - 70</i>	$\pm 10\%$
<i>70.01 - 100</i>	$\pm 7\%$
<i>100.01 - 300</i>	$\pm 6\%$
<i>More than 300</i>	$\pm 5\%$

- for equity protection certificates and partially equity protection certificates:

<i>Dynamic price</i>	<i>Maximum price variation</i>
<i>Less than or equal to 3</i>	$\pm 8\%$
<i>3.0001 – 80</i>	$\pm 5\%$
<i>80.01 - 120</i>	$\pm 3\%$
<i>120.01 - 800</i>	$\pm 5\%$
<i>800.01 – 1,200</i>	$\pm 3\%$
<i>More than 1,200</i>	$\pm 2.5\%$

- for debt securities:

Category of residual life	DGS Segment - Italy (Italian Government Bonds)	FSG Sector (French and German Government Bonds)	FSCE Sector (debt securities in currencies other than EUR, GBP, USD, AUD, CAD)	DBBP, FBBP, DSCF, FSCF, FSGO, FSS Sectors and DGS not Italy Segment (Banking Bonds other than Eurobond plain vanilla, Sovereign, Corporate and Financials, Supranat/Agency, Not Italian Government Bonds other than France and Germany)	DBBN, FBBN DSEO, FSEO Sectors (Banking Bonds other than Eurobond non plain vanilla, Emerging Markets Bonds, Other Government Bonds, ABS and Other debt securities)
0 – 180 (6 months)	$\pm 0.25\%$	$\pm 0.25\%$	$\pm 1.50\%$	$\pm 1\%$	$\pm 1\%$
181 – 365 (1 year)	$\pm 0.25\%$	$\pm 0.50\%$	$\pm 1.50\%$	$\pm 1\%$	$\pm 1.50\%$
366 – 730 (2 years)	$\pm 0.50\%$	$\pm 1\%$	$\pm 2.50\%$	$\pm 1\%$	$\pm 1.50\%$
731 – 1095 (3 years)	$\pm 0.75\%$	$\pm 1.50\%$	$\pm 2.50\%$	$\pm 1.50\%$	$\pm 2\%$
1096 – 1825 (5 years)	$\pm 1\%$	$\pm 1.50\%$	$\pm 3\%$	$\pm 1.50\%$	$\pm 2.50\%$
1826 – 2556 (7 years)	$\pm 1\%$	$\pm 1.50\%$	$\pm 4\%$	$\pm 1.50\%$	$\pm 3\%$
2557 – 3650 (10 years)	$\pm 1\%$	$\pm 2\%$	$\pm 4\%$	$\pm 2\%$	$\pm 3\%$
3651 – 5475 (15 years)	$\pm 1.5\%$	$\pm 2\%$	$\pm 4.50\%$	$\pm 2\%$	$\pm 4\%$
5476 and more	$\pm 1.5\%$	$\pm 2\%$	$\pm 5\%$	$\pm 2.50\%$	$\pm 5\%$



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2. Pursuant to article 5.2 paragraph 1 letter e) of the Rules, for all the instruments admitted to the EuroTLX^{Quote} segment, Market Intermediaries of EuroTLX^{Quote} segment can enter order referred to their interest non-binding to trade on their own account (in particular, entering only dual side quotes from 8:45 am to 9 am, and orders and dual side quotes from 9 am to 5:30 pm). This interest is cancelled whether it matches with other interests (its bid/offer price is equals or less/more than the offer/bid prices already entered and not cancelled) and whether its maximum price variation with respect to the reference price is not included in the following percentage limits:

Category of residual life	Sector FPRP (plain vanilla instruments of the EuroTLX ^{Quote} segment)	Sector FPRN (non plain vanilla instruments of the EuroTLX ^{Quote} segment)
0 – 180 (6 months)	± 3%	± 5%
181 - 365 (1 year)	± 4%	± 5%
366 – 730 (2 years)	± 5%	± 10%
731 – 1095 (3 years)	± 7%	± 10%
1096 – 1825 (5 years)	± 10%	± 12%
1826 – 2556 (7 years)	± 12%	± 15%
2557 – 3650 (10 years)	± 15%	± 15%
3651 – 5475 (15 years)	± 18%	± 20%
5476 and more	± 20%	± 30%

3. Pursuant to article 8.4 of the Rules the trading parameters in paragraph 1 and paragraph 2 may be altered or temporarily deactivated.
4. EuroTLX may establish a different price variation limit from that specified in paragraph 1 and paragraph 2, taking into account the characteristics and the liquidity of each financial instrument; it shall announce such a decision in a Notice.



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3. REFERENCE PRICE

1. Pursuant to article 4.7 letter a) of the Rules, the weighted average price of the contracts will be calculated taking into account all contracts concluded in an interval of the continuous trading phase whose duration will be defined as follow:

SEGMENT CODE	SEGMENT DESCRIPTION	INTERVAL DURATION
DGS	DOMESTIC SETTLED GOVIES & SOVEREIGN	LAST 60 MINUTES
FGS	FOREIGN SETTLED GOVIES & SOVEREIGN	LAST 90 MINUTES
DCF	DOMESTIC SETTLED CORPORATE, FINANCIAL, SUPRA, EMERGING, OTHER BONDS	LAST 120 MINUTES
FCF	FOREIGN SETTLED CORPORATE, FINANCIAL, SUPRA, EMERGING, OTHER BONDS	LAST 120 MINUTES
DBB	DOMESTIC SETTLED BANKING BONDS	DURING THE ENTIRE CONTINUOUS TRADING PHASE
FBB	FOREIGN SETTLED BANKING BONDS	DURING THE ENTIRE CONTINUOUS TRADING PHASE



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4. ORDERS AND METHOD OF EXECUTION OF RFQs

Pursuant to articles 4.4 and 4.6 of the Rules, for the purposes of orders and method of execution of RFQs:

1. Requests for quotes:

RFQs may be submitted by enabled Intermediaries on behalf of their clients and by enabled Liquidity Providers on their own account for all of the instruments of DGS, FGS, DCF, FCF segments. For DBB and FBB segments, RFQs may be submitted only for the instruments where the Specialist, which requested the admission of the instrument, expressly asked for enablement of RFQ functionality. This request for enablement of the RFQ functionality can be done only on the entire set of instruments for which the observation of the liquidity requirements has been undertaken by the Specialist. For FPR segment, RFQs may be submitted by any EuroTLX^{Quote} Market Intermediaries on own account and/or on behalf of clients for all of the segment's instruments.

2. Responses to a RFQ:

For DGS, FGS, DCF, FCF, DBB and FBB segments, responses to a RFQ may be entered only by RFQ enabled Liquidity Providers which on that particular instrument undertook to observe the liquidity requirements as set in the article 6.3 of the Rules. Furthermore, with regards to DGS, FGS, DCF and FCF, also RFQ enabled Market Makers, which undertook to observe the liquidity requirements on at least 500 instruments quoted on those segments, may enter a response to a RFQ submitted on the instruments of those segments. The calculation of the number of instruments for which the observation of the liquidity requirements has been undertaken by the Market Maker, is executed on request of the Market Intermediary, at the RFQ enablement and at the end of each tax year. For FPR segment, responses to a RFQ may be entered by any EuroTLX^{Quote} Market Intermediaries on own account for all of the segment's instruments.

3. Expiry of the terms:

For DGS and FGS segments, RFQs expire by maximum 60 seconds from the submission. For DCF, FCF, DBB, FBB and FPR segments, RFQs expire by maximum 90 seconds from the submission.

4. Minimum quantity of a RFQ:

The minimum quantity of each RFQ and of the contracts executed through RFQ modality, shall be both multiple of the minimum lot size of that particular instrument and at least equal to the notional value reported for each instrument in MIT305 files (trading of large-scale orders). Specifically, this notional value is calculated on daily basis as a result of an equivalent amount of around 600,000 € for DGS and FGS segments, 300,000 € for DCF, FCF, DBB and FBB segments, and 100,000 € for FPR segment.

5. Price variation limits:

The responses to a RFQ and the RFQ contracts shall have a maximum price variation as set out in the following table. These differences are calculated between the responses/contracts prices and the best prices available on the trading book or, should there be no orders on the trading book, the dynamic price as set through its algorithm. In particular, the price variation limit of a RFQ response/contract is calculated:



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- a) against the best bid and the best offer available on the trading book – or of non-binding interests for FPR segment;
- b) or, missing one of these above mentioned prices, against the Last Trade Price¹, which is the price of the last contract executed on the trading book during the trading session;
- c) or, shall there be not this last price, against the Closing Price¹, which is the closing price of the previous session, calculated through the Reference Price algorithm.

SECTOR CODE	SECTOR DESCRIPTION	PRICE VARIATION LIMIT
DIG FSG	DOMESTIC SETT ITALIAN AND FOREIGN GOVIES FOREIGN SETT GOVIES GER FRA	± 1%
FSGO FSS	FOREIGN SETT GOVIES OTHER FOREIGN SETT SOVEREIGN	± 2%
DSCF FSCF	DOMESTIC SETT CORP, FIN AND SUPRA FOREIGN SETT CORP, FIN AND SUPRA	± 3%
DBBP FBBP	DOMESTIC SETT BANKING BOND PLAIN FOREIGN SETT BANKING BOND PLAIN	± 4%
DSEO FSEO FSCE FPRP	DOMESTIC SETT EMERGING AND OTHER BONDS FOREIGN SETT EMERGING AND OTHER BONDS FOR CORP, FIN, SUP, EMER OTHER NOT MAJOR CURR FOREIGN SETTLED PROFESSIONAL REQUEST PLAIN	± 5%
FPRN DBBN FBBN	FOREIGN SETTLED PROFESSIONAL REQUEST NON PLAIN DOMESTIC SETT BANKING BOND NON PLAIN FOREIGN SETT BANKING BOND NON PLAIN	± 6%

6. Anonymous/ non anonymous RFQs:

Pursuant to guidance to Rules 4.6 paragraph 1 of the Rules, on DCF, FCF, DBB, FBB and FPR segments, RFQs shall be submitted only in non anonymously typology. In all the other cases, RFQs may be submitted either anonymously or non anonymously, on the basis of the choice of the requester.

7. Maximum number of Market Intermediaries:

Pursuant to guidance to Rules 4.6 paragraph 2 of the Rules, non anonymously entered RFQs shall be addressed to a maximum number of 8 Market Intermediaries.

In the following table, some of the above parameters are reported:

SECTOR CODE	SECTOR DESCRIPTION	RFQ MIN AMOUNT	RFQ DURATION	RFQ TYPOLOGY
DGS	DOMESTIC SETTLED GOVIES &	600.000 €	60 seconds	Anonymous /

¹ As defined in MIT201, Trading Service Manual



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FGS	SOVEREIGN FOREIGN SETTLED GOVIES & SOVEREIGN			Non Anonymous
DCF FCF DBB FBB	DOMESTIC SETTLE CORP, FIN, SUPRA, EMERGING, OTHER BONDS FOREIGN SETTLE CORP, FIN, SUPRA, EMERGING, OTHER BONDS DOMESTIC SETTLED BANKING BONDS FOREIGN SETTLED BANKING BONDS	300.000 €	90 seconds	Non Anonymous
FPR	FOREIGN SETTLED PROFESSIONAL REQUEST	100.000 €	90 seconds	Non Anonymous



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5. SPREAD OBLIGATIONS OF SPECIALIST

1. Pursuant to article 6.7 of the Rules, for the purposes of the definition of the spread obligations of Specialist, the maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum, shall be determined on the basis of the following table:

<i>Reference Price (in € or in any different currency)</i>	<i>Maximum Spread</i>
<i>Less than or equal to 0.0030</i>	<i>180 %</i>
<i>0.0031 – 0.3000</i>	<i>50 %</i>
<i>0.3001 – 1.5000</i>	<i>20 %</i>
<i>1.5001 – 3.0000</i>	<i>15 %</i>
<i>3.0001 – 30.0000</i>	<i>7.5 %</i>
<i>More than 30.0000</i>	<i>3.5 %</i>

EuroTLX may establish a maximum spread that differs from that specified above, taking into account the characteristics of each financial instrument; it shall announce such a decision in a Notice.

2. EuroTLX may adjust the obligations specified in the preceding paragraph on the occasion of every circumstance that requires technical interventions including changes in market conditions.



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6. TECHNICAL LIMITS FOR THE ORDER ENTRY AND LINKUPS FOR MARKET INTERMEDIARIES

Linkups granted for specialists and market makers

Pursuant to article 3.15, paragraph 2 of the Rules the following technical limits for the order entry apply depending on the sum of the base and the additional linkups eventually chosen by the specialists and market makers, as indicated hereinafter:

Comp ID ²	Transactions per second (“tps”)
<i>CompID Base</i>	<i>Defined according to the linkups below</i>
<i>CompID Standard</i>	+ 50 tps
<i>CompID Advance</i>	+ 150 tps
<i>CompID Double Advance</i>	+ 300 tps

Linkups granted for Specialists and Market Makers, defined upon request and by the end of each tax quarter, take into account the typology and the number of instruments for which the activity is carried out, as indicated in the following tables:

- Banking Bonds other than Eurobonds
(instruments traded in the trading platform segments: DBB, FBB)

Number of instruments per segment on which the Specialist has undertaken to support liquidity		Total number of tps per segment
From	To	
1	125	10
126	250	25
251	500	50
501	1000	100

² CompID/UserID means the typology of logical connection to the single segment of the market platform. Liquidity Providers shall communicate to EuroTLX the number of users on which distribute tps “base” and/or “acquired”, assigning to each user a number of tps equal to 10, 15, 25 or multiples of 10 and 25.

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> 1000		150
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- ABS, other debt securities, other bonds (instruments defined by the Rules as “Supranational/Agency” Bonds, “Emerging Markets” Bonds, “Corporate and Financials” and “Other Government Bonds”) (instruments traded in the trading platform segments: DCF, FCF)

Number of instruments per segment on which the Liquidity Provider has undertaken to support liquidity		Total number of tps per segment
From	To	
1	50	10
51	125	25
126	250	50
251	500	200
> 500		300

- Government bonds (instruments defined by the Rules as “Italian Government Bonds”, “Not Italian Government Bonds” and “Sovereign”) (instruments traded in the trading platform segments: DGS, FGS)

Number of instruments per segment on which the Liquidity Provider has undertaken to support liquidity		Total number of tps per segment
From	To	
1	50	25
51	100	50
101	200	75
201	500	200
> 500		250

- Shares, certificates and other equity securities
• ~~25 tps~~
(instruments traded in the trading platform segment: EEQ)

Number of instruments per segment on which the Liquidity Provider has undertaken to support liquidity		Total number of tps per segment
Da	A	
1	150	25
151	300	150
> 300	-	250

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- Leveraged certificates, plain vanilla and exotic Covered warrants: (instruments traded in the trading platform segments: DCE, FCE)

Number of instruments per segment on which the Specialist has undertaken to support liquidity		Total number of tps per segment
From	To	
1	25	25
26	50	50
51	150	150
151	300	200



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> 300		250
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- Certificates without leverage
(instruments traded in the trading platform segments: DCE, FCE)

Number of instruments per segment on which the Specialist has undertaken to support liquidity		Total number of tps per segment
From	To	
1	50	10
51	150	25
151	300	50
301	600	100
> 600		150

Supervisor CompID

The Supervisor CompIDs possibly required by Market Intermediaries have both *Order Cancellation* and *Mass Cancellation* functionalities, and each of these CompIDs has a maximum limit of Transactions per second equal to 50 tps. *Order Modification* functionalities of a Supervisor CompID shall never be used by Market Intermediaries.



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7. TICK MULTIPLIER

Pursuant to the Guidance to Rules 4.4, the prices of orders - or non-binding interests for EuroTLX^{Quote} segment - shall be multiples of the ticks established for financial instruments and market's session in relation to the prices of the order entered, as follows:

- shares, certificates and covered warrant:

<i>Prices of the order entered</i>	<i>Tick</i>
<i>Less than or equal to 0.0030</i>	<i>0.0001</i>
<i>0.0031 – 0.3000</i>	<i>0.0005</i>
<i>0.3001 – 1.5000</i>	<i>0.001</i>
<i>1.5001 – 3.0000</i>	<i>0.005</i>
<i>More than 3.0000</i>	<i>0.01</i>

- all the instruments included in the sector FSG and Italian Government Bonds included in the sector DIG:

<i>Class of residual life</i>	<i>Tick</i>
<i>Residual life less or equal to 5 years</i>	<i>0.001</i>
<i>Residual life more than 5 years</i>	<i>0.01</i>

- all the other instruments: tick 0.01.

The prices of responses to a RFQ shall be multiples of the tick value 0.0001.