

LISTING GUIDE



Into force starting from 12th February 2024

The Italian text shall prevail over the English version

Summary

Introduction	3
Chapter 1 Vorvel Certificates – Certificates and Covered Warrants	4
1. Listing Methods	4
2. Manual Listing	4
3. AutoListing	4
4. Info Obligations pursuant to article 7 of Book 2 of the Vorvel Certificates Market Segment	4
a) <i>Knock Out - Delisting</i>	5
b) <i>Re-striking</i>	5
Capitolo 2 Vorvel Bonds - Bonds and Other Debt Securities	6
1. Listing Methods	6
2. ESG Section.....	6

Introduction

This Listing Guide:

1. Must be read jointly with the Vorvel Market Rule Books;
2. It consists of Chapters. Each chapter refers to a specific Market Segment;
3. Is constantly updated, published on Vorvel website and always communicated with a Vorvel Notice.

Chapter 1 Vorvel Certificates – Certificates and Covered Warrants

1. Listing Methods

Pursuant to article 7 of Book 2 of the Vorvel Certificates Market Segment, the application for the admission of a Financial Instrument to Trading may be submitted by the requesting party through the manner traditionally used by the Market, defined as Manual Listing, otherwise, alternatively, through the automated transmission of requests, referred as Auto-Listing.

2. Manual Listing

The application for the admission of a Financial Instrument to Trading submitted by the requesting party through the manner defined as Manual Listing does not indicate any format standard for the transmission of information to the Market, which shall be submitted via e-mail to the address governance@vorvel.eu.

The requesting party shall provide the Market with the documents pursuant to letter b) of article 5 of Book 2 of the Vorvel Certificates Market Segment, which means the document relating to the issuance, trading or the offer to public (such as, for example, the prospectus, the offering circular and other similar documents), made available to the public in Italian and/or in English language. In case of request for admission of financial instruments which have been already declared admissible on the basis of a program of issuance which is still valid and into force, the submission of the related Final Terms (written in Italian and/or in English) will be considered sufficient for completing the documentation.

The requesting party, furthermore, may send the information relating to the main features of Certificates and/or Covered Warrants subject to request for admission in electronic format, whether this information may be considered of benefit for the analysis executed by the Market.

All the terms relating to the declaration of admissibility, the financial instrument admission or the application rejection are defined in article 7 of Book 2 of the Vorvel Certificates Market Segment.

3. AutoListing

The application for the admission of a Financial Instrument to Trading submitted by the requesting party through the manner defined as Auto-Listing shall be executed according to the indications reported in the technical document “Vorvel: Massive Data Exchange and Authorization Workflow”.

The party requesting the admission to trading, which sent, in the manner above mentioned, by the cut-off time set out at 2:30 pm (Italian time) the request for admission (including all the necessary information and documents pursuant to article 7 of Book 2 of the Vorvel Certificates Market Segment), shall receive the declaration of admissibility, the financial instrument admission or the application rejection by 6:30 pm of the same day. The financial instruments admitted to trading by the Market may be traded starting from the day after the admission.

4. Info Obligations pursuant to article 7 of Book 2 of the Vorvel Certificates Market Segment

Pursuant to article 10 of Book 2 of the Vorvel Certificates Market Segment, the information obligations set out in the relevant article may be fulfilled via e-mail to governance@vorvel.eu or alternatively via a specific electronic transmission channel in the cases referred to letters a) and b).

Furthermore, in the above-mentioned cases, the information obligations are fulfilled through the usage of predefined communication formats, as per the following instructions and the technical documentation “Vorvel: Massive Data Exchange and Authorization Workflow”.

a) *Knock Out - Delisting*

In the paragraph “F Delisting / Restrike file” of the technical doc “Vorvel: Massive Data Exchange and Authorization Workflow” it is possible to find the fields and the format of the files used for the transmission of Knock Out/Delisting events.

b) *Re-striking*

In the paragraph “F Delisting / Restrike file” of the technical doc “Vorvel: Massive Data Exchange and Authorization Workflow” it is possible to find the fields and the format of the files used for the transmission of Re-striking events.

Capitolo 2 Vorvel Bonds - Bonds and Other Debt Securities

1. Listing Methods

Pursuant to article 7 of Book 2 of the Vorvel Bonds Market Segment, the application for the admission of a financial instrument to trading may be submitted by the requesting party via email, sent by operators known to the Market, to governance@vorvel.eu. The email must present in an attachment in excel format for each financial instrument at least the following information:

1. Isin;
2. Instrument description;
3. Denomination currency;
4. Typology;
5. Settlement system/Custodian;
6. Trading convention;
7. LEI Code.

A pre-filled excel file with the required format is available on the Market's website, in the Regulations section of the Vorvel Bonds Segment.

2. ESG Section

Pursuant to article 27 of Book 2 of the Vorvel Bonds Market Segment, Vorvel Sim considers the following Regulated Markets, MTFs, associations or international bodies specialized in sustainable finance:

- Borsa Italiana Group's Market (Euronext Milan)
- Euronext Paris
- Euronext Dublin
- Luxembourg Stock Exchange
- Euronext Amsterdam
- Vienna Stock Exchange
- Stuttgart Stock Exchange
- Frankfurt Stock Exchange
- ICMA (Green Bond Principles)
- PWC
- Deloitte

Currently, in addition to those described in article 5 of Book 2 of the Vorvel Bonds Market Segment, the following additional category of ESG financial instruments is envisaged:

- Transition Bond