

## EXPLANATORY NOTES ON MEMBERSHIP PAPERWORK FOR BORSA ITALIANA MEMBERS

These explanatory notes have been drafted to assist members of Borsa Italiana (“**Members**”) in navigating and understanding the various documents included in the enclosed Borsa Italiana Optiq Migration Membership Documentation Pack, **with specific respect to Phase 3 of the Migration, both as defined here below.**

### MEMBERSHIP DOCUMENTATION PACK

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The Cash and Derivatives markets operated by Borsa Italiana (“**BITA**”) are being migrated onto the Euronext trading platform (“**Optiq**”) during the course of 2023 and the first quarter of 2024 (“**the Migration**”).

The Migration requires all Members to execute new paperwork relating to their membership of BITA markets so that they can be onboarded under the terms governing membership of markets within the Euronext family of markets, as well as to allow the Member to use and access Optiq and the Euronext Regulatory Reporting Solution.

The documentation detailed below (“**the Membership Documentation**”) enclosed herewith must be executed in good time for the Migration, as specified in the following paragraph. We expect the deadline for execution of these documents to be no later than as specified here below.

#### **Signature process**

The documentation must be signed either via DocuSign or, as an alternative, it may be wet signed.

If the DocuSign option is chosen, documents should first be duly filled in with the complete name (first name, surname, any middle names), email address and job title of the person who will sign the document and sent back to [bit-membership@euronext.com](mailto:bit-membership@euronext.com) for BITA to trigger the Advanced Signature process. Next, Members will receive the DocuSign link directly in the inbox of the signatory. The ID of the signatory is verified directly by DocuSign.

If the wet signature process is chosen, signed documents can be sent in anticipation in pdf format via email to [bit-membership@euronext.com](mailto:bit-membership@euronext.com). The hard copy must then be sent via post to the following address:

Borsa Italiana spa  
Membership Italy  
Piazza degli affari 6  
20123 Milano  
Italy

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### 1. **Borsa Italiana Membership Application Form and Annex (“the Form”)**

Completion and execution of the Form ensures that Members can continue to trade on the BITA markets as Members once these markets have migrated onto Optiq. This Application must be signed by all members of the BITA derivatives market, whether or not they have already signed the Application for Phase 1 and/or Phase 2 migration.

Members should read the Form carefully before completing it (including the Annex where required), executing it and returning it to the BITA Membership Department ([bit-membership@euronext.com](mailto:bit-membership@euronext.com)) in accordance with Section 1 of the Form, and no later than mid January 2024.

### **Points to Note on the Form and accompanying documentation**

The Form has been drafted specifically pursuant to the Migration to enable the transfer of Members from the trading platforms currently supporting the BITA markets (Millennium and Sola) onto Optiq.

The Form relates only to BITA markets. Once executed, the Form, along with other Membership Documentation and the TPAA (described below), will constitute the legally binding documentation governing each Member's membership of these BITA markets and access to/use of Optiq. These membership arrangements shall be governed by Italian law for Members.

The Membership Documentation will come into force at the end of each respective phase of the Migration. Phase 1 has been duly completed as planned on 27 March 2023 ("**Phase 1**"), when the BITA equities, ETF and ATFund markets were migrated on to Optiq, in accordance with the Euronext/BITA migration plan ("**the Migration Plan**"). BITA Fixed Income, Warrants & Certificates and EuroTLX markets will be migrated onto Optiq during a second phase, planned on 11 September 2023 ("**Phase 2**"). Finally, BITA Derivatives markets will be migrated during a third phase, expected to be completed on 25 March 2024 ("**Phase 3**").

As stated in the "Notification of amendments and termination of Borsa Italiana Membership Arrangements" letter sent on 1 July 2022, it is anticipated that the BITA "Request of Services and related General Conditions Part I and Part II" ("BITA Membership Terms") will be terminated and substituted by the Membership Documentation from the end of Phase 1 for BITA equities/ETFplus and ATFund markets, from the end of Phase 2 for fixed income, EuroTLX and SEDEX markets, and from the end of Phase 3 for derivatives markets (Euronext Derivatives Milan). In addition, from Phase 1, BITA Membership Terms have been amended for all Members of all BITA markets to no longer include the provision of market data and connectivity. These are covered by separate agreements which have already been circulated.

The current "Contract Representatives" of Members (i.e., those individuals who are empowered to execute membership-related forms and documents on behalf of the Member within the BITA Member Portal) shall retain this status after the Migration (although the terminology will change to "Authorised Representative"). Where the Member wishes to change this information, it should complete and submit the Annex provided with the Form. Any such changes will be effective as of the date of the Migration, or possibly later depending upon the date of submission. Any changes to the current Contract Representative list which are to take effect prior to the Migration shall be managed in accordance with the BITA Membership Terms.

The Member's Compliance Officer shall retain the authority to cancel orders and be the main contact for market supervision matters. Please note that this role is mirrored in the Euronext membership arrangements by a nominated individual designated as the "Responsible Person" and will be managed via the dedicated portal.

Please note that Members who are currently members of any Euronext markets will continue to be able to trade on these markets in accordance with the Euronext Membership Application Form they executed at the time of admission as a Euronext member.

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## 2. **The Euronext Trading Platform Access Agreement Terms and Conditions (“TPAA Terms”) and the Euronext Trading Platform Access Agreement Order Form (“TPAA Order Form”)**

The TPAA Terms, as well as the TPAA Order Form, comprise the Trading Platform Access Agreement (“**TPAA**”), which governs Members’ use of and access to Optiq.

The TPAA is executed by all members of the Euronext family of markets, as it is not possible to trade on these markets without access to Optiq.

The TPAA Terms contain provisions relating to Members’ use of the services and Members’ obligations in relation to this use, including in relation to conformance testing. There are also clauses on standard legal concerns including data protection, confidentiality, the provision of warranties, rights of termination and limitations on liability. Currently there are no fees for accessing Optiq. The TPAA will be governed by Italian law for Italian Members.

The TPAA Terms also contain a Schedule which sets out details of the services provided by Euronext under this agreement, including details on, inter alia, security, availability, support and connectivity.

It is important to note that the TPAA only relates to the provision of access to and use of Optiq. Other services offered by Euronext, such as those relating to market data and transaction reporting, and which may have been covered in the previous BITA membership terms, are governed by separate terms with Euronext. These are available at [www.euronext.com](http://www.euronext.com) or via your usual BITA membership contact.

Completion and signature of the TPAA Order Form constitutes execution of the TPAA. The TPAA is then in force between Euronext N.V. (the parent company of the Euronext Group) and the Member.

The Member is required to provide corporate and contact information in the TPAA Order Form (with such contact being the same as the Contact Representative provided in the Membership Form), as well as details of the chosen method of connectivity to Optiq.

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## 3. **The Euronext Regulatory Reporting Solution Access Registration Form and Terms and Conditions (“Reporting Terms”)**

The Reporting Terms (which are split into the Registration Form at the beginning of the document, with the Terms and Conditions for access and use of the Reporting Solution (“**the Terms**”), and the Schedule describing the Services following after) are a component of the membership suite of documents for the Euronext family of markets.

The Reporting Terms have been completed and executed by all Members

The Reporting Terms ensure that Members are able to access and use the Euronext “Reporting Solution” so that they are able to continue to comply with their reporting obligations under the relevant BITA rules and applicable law and regulation. Details of these requirements are set out in the preamble to the Registration Form on page 1.

The Terms contain various clauses on standard legal concerns including confidentiality, representations and warranties, rights of termination, cooperation and limitations on liability. The applicable fees are set out in the Euronext Fee Guide, e. The Reporting Terms will be governed by Italian law for Italian Members.

Members should note that the arrangements detailed in the Reporting Terms will not apply to them until further notice, with the following exception: the Short and Long Code and commodities position reporting solution (provided under the Euronext SLC Manager service) will apply to BITA members for migrated markets in line with the migration Phases.

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#### **4. MyEuronext portal Terms & Conditions**

The terms governing access to the Euronext member portal (called "MyEuronext"), which will replace the services currently provided to Members via the BITA Member Portal, are also enclosed in this pack.

Members that have not yet done so in preparation for Phase 1 and Phase 2, must therefore execute and return the Terms for Phase 3 no later than mid-January 2024

Further details on the continuing use of the BITA Member Portal can be obtained from the BITA Membership department in accordance with Section 1 of the Form.