BORSA ITALIANA SPONSORED ACCESS APPLICATION

INTRODUCTION

Sponsoring Members ("*Sponsoring Member*") that wish to provide their customers ("*Sponsored Participants*") with direct access to the Borsa Italiana markets through the Sponsoring Member's ad hoc dedicated trading codes must complete, sign and submit this Sponsored Access Application ("*Application*") to:

> Membership Department
>
> Email: BIt-Membership@euronext.com

Prior to submitting the Application, the Sponsoring Member must be an approved Member of Borsa Italiana on the market where it wishes to provide sponsored access to.

In addition, to qualify as a Sponsoring Member, the applicant must have completed and executed the Euronext Risk Management Services Agreement and any relevant accompanying documentation (including the applicable Statement of Authority).

The terms used in this Application shall have the meaning ascribed to them herein or by the Euronext Rule Book I, Harmonized Rules and by Borsa Italiana Rules, Rule Book II and relevant Instructions, and MTFs' Market Rules ("*the Rules*"), as applicable. The masculine gender shall include the feminine and the singular the plural and vice versa.

From the acceptance of this Application by Borsa Italiana, dealings between the Sponsoring Member and Borsa Italiana in relation to the sponsored access on the specified market indicated below shall be governed by the Rules and by this Application.

DETAILS OF THE SPONSORED PARTICIPANT

The undersigned hereby notifies Borsa Italiana that it intends to act as a Sponsoring Member for the following Sponsored Participant.

Legal name of Sponsored Participant	
Location of:	
■ its registered office	
■ LEI code	

The Sponsoring Member confirms the following in relation to Sponsored Participant.

If EU Firm, that the firm is (select the applicable option):

❑ An Italian or EU investment firm, or an Italian or EU bank. Please, specify the name of the Supervising National Competent Authority and the relevant jurisdiction of authorization:

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❑ covered by one of the exemption as per Article 2(1) of MiFID II and/or Article 4-terdecies of Italian Consolidated Law on Finance. Please, indicate the specific exemption and the applicable point of Article 2(1) of MiFID II and/or letter of Article 4-terdecies of Italian Consolidated Law on Finance.

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If non-EU Firm, that the firm (select the applicable option):

❑ is registered by ESMA following a Commission's equivalence decision pursuant to Article 47(1) of MiFID II;

❑ has established a branch in accordance with Articles 39 to 41 of MiFID II and Articles 28 and 29-ter of Italian Consolidated Law on Finance;

❑ is duly authorized by Consob to operate in Italy without a branch in accordance with Articles 28 and 29-ter of Italian Consolidated Law on Finance;

❑ is authorized to provide trading services in its own Country, where Borsa Italiana is authorized to operate according to Article 70 of Italian Consolidated Law on Finance.

The Sponsoring Member is willing to allow the Sponsored Participant to provide access to its own clients through sub-delegation arrangements.

❑ YES

❑ NO

BUSINESS PER MARKET

Please indicate which Borsa Italian market(s) are being applied for:

Cash markets:

- ❑ Euronext Milan

- ❑ Euronext Growth Milan

- ❑ BIt GEM

- ❑ Euronext MIV Milan

- ❑ ETFPlus

- ❑ TAH

- ❑ MOT

- ❑ Euronext Access Milan

APPLICABLE PROVISIONS

This Application shall terminate if the Sponsoring Member ceases for any reason to be a Member of the Borsa Italiana's markets to which the Application refers or if its Risk Management Services Agreement with Euronext terminates or expires.

The Sponsoring Member hereby requests specific trading codes (FirmID) dedicated to the Sponsored Participant above and its sub-delegate(s), if any, as well as, through MyEuronext or via email as communicated from time to time, dedicated logical accesses, so it is able to segregate the trading activity of such Sponsored Participant and its sub-delegate(s), if any.

By signing this Application the Sponsoring Member (hereafter, "we" or "us") declares and warrants that it:

a) agrees and complies with the provisions on sponsored access contained in the applicable European and Italian Regulations, in the Rules and in this Applications;

b) agrees that any orders entered into the trading systems by the Sponsored Participant or its sub-delegate(s), if any, that identify us as the Sponsoring Member and any execution occurring as a result of such orders are binding in all respects on us;

c) shall cancel the orders transmitted to the markets and suspend the relevant Sponsored Participant's trading activity where necessary and in any case if the Sponsored Participant does not longer meet the relevant requirements, notify promptly it to Borsa Italiana;

d) accepts that Borsa Italiana can immediately suspend or terminate the sponsored access for the specific Sponsored Participant or sub-delegate(s), if any, in case of breach by that Sponsored

Participants or by its sub-delegate(s), if any, of the rules and obligations relating to the sponsored access arrangements prescribed in the Rules or in this Application;

e) has established – and will provide to Borsa Italiana upon request - policies and procedures ensuring that trading of the Sponsored Participant and its sub-delegate(s), if any, comply with the Rules and with Commission Delegated Regulation EU 2017/589 ("RTS 6");

f) has verified and will periodically review the suitability of the Sponsored Participant and, where relevant, of its sub-delegate(s), if any, on the basis of a satisfactory due diligence process in accordance with the Rules and has certified that the Sponsored Participant and the sub-delegate(s), if any, comply with the participation requirements set forth in the Rules.

g) shall provide, through the dedicated Portal, the name of the contact person for the Information Technology function for the operations of the Sponsored Participant available during market hours and the names of persons authorized to request to Borsa Italiana the deletion of the orders entered by the Sponsored Participant and by its sub-delegate(s), if any. When requesting order deletion, the authorized person shall communicate to Borsa Italiana the trading code (FirmID) through which the orders have been sent;

h) shall have in place a formal agreement with the Sponsored Participant and that the Sponsored Participant has in place appropriate agreements with its sub-delegate(s), if any, in relation to the sponsored access under which the Sponsored Participant and its sub-delegate(s), if any, accept the relevant Rules in relation to sponsored access;

i) that it shall ensure that the software used for the sponsored access has achieved the required conformance certification (the "conformance test") before deployment on the systems and before any subsequent substantial update or modification of such systems or of the trading platform;

j) shall provide promptly to Borsa Italiana any information in relation to the Sponsored Participant and to the sub-delegate(s), if any, that could have an impact on the participation requirements prescribed in the Rules;

k) shall hold harmless Borsa Italiana, in the event of claims for damages consequent upon actions by the Sponsored Participants and by its sub-delegate(s), if any. We undertake to authorize Borsa Italiana to file a third-party claim against us pursuant to Article 106 of the Italian Code of Civil Procedure;

l) shall not assign, novate or otherwise delegate to any other person the rights and/or obligations contained in this Application.

1.2 Governing Law and dispute resolution

This Application is governed by, and constructed in accordance with Italian law as per Membership Application Form and the Rules. Any dispute in relation to this Application shall be resolved in accordance with the Membership Application Form and/or the Rules of Borsa Italiana, as applicable.

The Sponsoring Member

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In accordance with articles 1341 e 1342 of the Italian civil code, the Sponsoring Member expressly accepts in relation to this Application: article 1.1, letter d) (right of withdrawal and suspension of execution), article 1.1, letter k) (indemnity) and art. 1.2 (governing law and dispute resolution).

The Sponsoring Member

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