

# TECHNICAL COMMUNICATION NO. 3

Pursuant to Articles 2.6, 2.7 and Guidance to Rules 6.1(3) of the EuroTLX Market Rules on the procedures for submitting applications for admission to trading of financial instruments, as well as for the extension, modification or withdrawal from Market Maker and/or Specialist trading in financial instruments

EFFECTIVE FROM 11 SEPTEMBER 2023



**BORSA ITALIANA**

This Technical Communication supplements the EuroTLX Market Rules (hereinafter the "Rules") by setting out the procedures for the submission and the content of the applications for:

- admission to trading of financial instruments, in accordance with Articles 2.6 (**Paragraph 1**) and 2.7 of the Rules (**Paragraph 2**);
- extension of trading in financial instruments, modification of quotation obligations and withdrawal from liquidity support activities, in accordance with Guidance to Rules 6.1(**3**) of the Rules (**Paragraph 3**).

## 1. Application for admission of financial instruments in accordance with Article 2.6 of the Rules

Entities wishing to apply for admission to trading of financial instruments on EuroTLX must submit an application for admission in accordance with the procedures set out in the table.

Segment	Asset class	Procedures for submitting an application
Bond-X	Bonds <sup>1</sup>	The application must be submitted as follows: <ul style="list-style-type: none"> <li>▪ if the entity intending to apply for admission is a Market Maker pursuant to Article 6.5 of the Rules, using the function available in the "<b>Market Maker &amp; Liquidity Provider</b>" section of the dedicated Portal;</li> <li>▪ if the entity intending to apply for admission is a Specialist pursuant to Article 6.6 of the Rules, using the function available in the "<b>Fixed Income Admission</b>" section of the dedicated Portal;</li> <li>▪ if the entity intending to apply for admission is the issuer, using the dedicated electronic channel set up by Borsa Italiana or, where not available, by e-mail to <b>FixedIncomeItaly@euronext.com</b>.</li> </ul>
	Structured financial instruments <sup>2</sup>	The application must be submitted using the dedicated electronic channel set up by Borsa Italiana or, where not available, by e-mail to <b>FixedIncomeItaly@euronext.com</b>
Equity	Equity instruments <sup>3</sup>	The application must be submitted using the dedicated electronic channel set up by Borsa Italiana or, where not available, by e-mail to <b>EquityEuroTLX@euronext.com</b>

<sup>1</sup> This refers to the financial instruments listed in Article 2.1 paragraph 1, letter a) other than financial instruments issued in connection with securitisation transactions (ABSs).

<sup>2</sup> This refers to financial instruments issued in connection with securitisation transactions (ABSs).

<sup>3</sup> This refers to the financial instruments listed in Article 2.1, paragraph 1, letter b).

Cert-X	Securitized derivatives <sup>4</sup>	The application must be submitted using the function available in the " <b>Securitized Derivatives Admission</b> " section of the dedicated Portal
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For Equity Instruments, the application for admission to trading on the Equity segment of the EuroTLX market and for the extension of trading as a Market Maker must be made using **Template 1**.

When submitting an application for financial instruments issued in connection with securitisation transactions (ABSs) or commercial paper issued by banking entities or entities subject to prudential supervision or international organisations of a banking nature, the application must be made using **Template 3** and must include a copy of the prospectus or admission document, which must contain the following:

- where the formats set out in Annexes 9 and 19 of Delegated Regulation (EU) 2019/980 are not used:
  - persons responsible (Section 1 of Annexes 9 and 19);
  - risk factors (Section 3 of Annex 9);
  - information about the issuer (limited to Section 4 of Annex 9);
  - information about the originator (limited to item 3.5 of Annex 19);
  - organisational structure (Section 6 of Annex 9);
  - major shareholders (Section 7 of Annex 9);
  - financial statements and auditor's report for the last two financial years (Annex 9 item 8.1, if since the date of incorporation or establishment, the issuer has not commenced operations and no financial statements have been drawn up, and 8.2 only if since the date of incorporation or establishment, the issuer has commenced operations and financial statements have been drawn up);
  - structure of the transaction, limited to items 3.1, 3.4.5, 3.4.6, 3.4.7, 3.4.8 and 3.5 of Annex 19;
  - description of the underlying assets, limited to items 2.2.1, 2.2.3, 2.2.4, 2.2.5, 2.2.12, 2.2.13 and 2.2.14 of Annex 19;
- where the ABSs are not rated:
  - a statement from the issuer that the securitisation is an STS securitisation within the meaning of Regulation (EU) 2017/2042, or that, alternatively, at least one institutional investor within the meaning of Article 2(1) of Regulation (EU) 2017/2042, other than the originator, the sponsor or the original lender, has verified the existence of the following information: exposure type, the percentage of loans more than 30, 60 and 90 days past due, default rates, prepayment rates, loans in foreclosure, recovery rates, repurchases,

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<sup>4</sup> This refers to the financial instruments listed in Article 2.1, paragraph 1, letters c) and d).

- loan modifications, payment holidays, collateral type and occupancy, and frequency distribution of credit scores or other measures of credit worthiness across underlying exposures, industry and geographical diversification, frequency distribution of loan to value ratios with band widths that facilitate adequate sensitivity analysis; and where the underlying exposures are themselves securitisation positions, also the exposures underlying those positions;
- details of the website on which the investor report referred to in Article 5(4) of Regulation (EU) 2017/2042 will be published and updated, stating the frequency of its updating.

## 2. Application for admission of financial instruments issued under a programme in accordance with Article 2.7 of the Rules

Entities wishing to apply for a declaration of admissibility of financial instruments listed in Article 2.1, paragraph 1, letter a) of the Rules to be issued under an issuance programme on the Bond-X segment of the EuroTLX market, must submit a specific application, made using **Template 4**, through the dedicated channel set up by Borsa Italiana or, where not available, by e-mail to **FixedIncomeItaly@euronext.com**.

Entities wishing to apply for admission to trading on the Bond-X segment of the EuroTLX market of financial instruments listed in Article 2.1, paragraph 1, letter a) of the Rules issued under a programme for which Borsa Italiana has issued a declaration of admissibility pursuant to Article 2.7 of the Rules, must submit an application for admission using the relevant function available in the “**Fixed Income Admission**” section of the dedicated Portal.

## 3. Application for extension, modification or withdrawal from Market Maker and/or Specialist trading in financial instruments pursuant to Guidance to Rules 6.1(3) of the Rules

Market Makers and/or Specialists that intend to modify their operations or extend them to other financial instruments listed in Article 2.1 that are already traded on the EuroTLX market or for which an admission procedure has been completed, must submit a specific application using the relevant function available in the “**Market Maker & Liquidity Provider**” section of the dedicated Portal<sup>5</sup>.

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<sup>5</sup> Solely for the Liquidity Providers operating in the Cert-X segment, the modification of quotation obligations must be made by those Liquidity Providers using the special command in the Optiq system.

Market Makers and/or Specialists that intend to withdraw from the activity of liquidity support on one or more financial instruments listed in Article 2.1, must submit a specific application using the relevant function available in the “**Market Maker & Liquidity Provider**” section of the dedicated Portal.

## Template 1: Template for application for admission to trading and extension of liquidity requirements for equity instruments on the Equity segment of the EuroTLX market

### ***Application for admission to trading of equity instruments on the Equity segment of the EuroTLX market and subsequent extension of trading in those instruments***

The applicant company (hereinafter the "Company") in the person of its legal representative or other duly authorised person.

<b>Name and company name</b>	
<b>FirmID</b>	

WHEREAS

- the organisation and management of the EuroTLX market are governed by rules published on the website of Borsa Italiana (hereinafter the "Rules");
- the Company declares that it has read the information notice provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR);
- the Company declares that it is acting as a Market Maker [and, where applicable, as an Issuer].

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES

pursuant to Article 2.6 of the Rules, for admission to trading on the Equity segment of the EuroTLX market for the following financial instruments:

ISIN code	Name

ISIN code	Name

To this end,

IT DECLARES

- that the financial instruments that are the subject of the application for admission are freely negotiable;
- that the financial instruments that are the subject of the application for admission are traded on at least one Market of an OECD country;
- that the financial instruments that are the subject of the application for admission can be settled:
  - through Clearstream Banking Luxembourg or Euroclear;
  - through Monte Titoli.

### ***Traceability of financial flows***

1. Borsa Italiana and the Company assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Company, if it is an "awarding station" pursuant to Legislative Decree No. 50, 18 April 2016, as amended, to ensure the enforcement of Article 3 Law 136/2010, as amended, undertakes to communicate to Borsa Italiana the Identification Bidding Code (CIG) relating to the payments to be made under this Agreement and, where provided for, the Unique Code of Project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Company:
  - (i) the bank accounts details to be used, also not exclusively, for the payments by the Company pursuant to this application;
  - (ii) the personal details and the tax number of the persons deputised to operate on them, indicating the relevant role and powers, within 7 (seven) days of the creation of the accounts above (or, in case of existing accounts, within 7

(seven) days of their first use in relation to the payments made by the Issuer).

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated to the Company within 7 (seven) days from occurrence.

4. Borsa Italiana undertakes, in particular, to inform the Company and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

#### AND UNDERTAKES

- to observe the provisions of the Rules, which it declares it knows and accepts, and to observe subsequent amendments to the Rules;
- to observe the provisions of the Rules, with particular regard to the provisions governing Market Maker activities.

*(place, date)*

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*(Signature of the legal representative or other duly authorised person)*

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Company expressly agrees to the following provisions of the EuroTLX Market Rules, available on the Borsa Italiana website:

Article 2.6 (Procedure for admission of financial instruments to trading), Article 3.2 (Procedure for admission and start of operations), Article 3.3 (Participation requirements), Article 3.8 (Verification activity and co-operation), Article 4.4 (Continuous trading), Article 6.2 (Market Maker and/or Specialist's obligations), Article 7.1 (Settlement), Article 8.1 (Controls and measures concerning trading), Article 8.2 (Actions on parameters, hours and on trading), Article 8.3 (Management of errors), Article 8.5 (Intervention by Borsa Italiana), Article 8.6 (General Conditions), Article 8.7 (Conditions for Suspension), Article 8.8 (General Conditions), Article 8.9 (Conditions for Termination), Article 8.10 (Stressed market conditions), Article 9.1 (Measures taken against Market Intermediaries and issuers), Article 9.2 (Procedure for verifying violations), Article 9.3 (Review of measures), Article 10.1 (Applicable Law), Article 10.2 (Disputes referred to Judicial Authority), Article 10.3 (Other Disputes), Article 10.4 (Appeals Board) and Article 10.5 (Board of Arbitration).

*(place, date)*

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*(Signature of the legal representative or other duly authorised person)*

**Template 3: Template for application for admission to trading on the Bond-X segment of EuroTLX for financial instruments issued in connection with securitisation transactions (ABSs) and commercial paper issued by banking entities or entities subject to prudential supervision or international organisations of a banking nature**

***Application for admission to trading of ABSs and commercial paper on the Bond-X segment of the EuroTLX market***

The issuing company (hereinafter the "Company" or "Issuer") in the person of its legal representative or other duly authorised person.

<b>Name and company name</b>	
<b>Registered office (city and address)</b>	
<b>Share capital</b>	
<b>Registration number</b>	
<b>Tax number and VAT number</b>	
<b>Telephone number</b>	
<b>E-mail address</b>	

WHEREAS

- the organisation and management of the EuroTLX market are governed by rules published on the website of Borsa Italiana (hereinafter the "Rules");
- the Company declares that it has read the information notice provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR);
- 
- the financial instruments that are the subject of the application:
  - are not issued under a programme
  - are issued under a programme
- the Company declares that it is acting in its capacity as:
  - Issuer
  - Market Maker
  - Specialist

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES



- they have published a prospectus for the financial instruments, drawn up pursuant to Annexes 9 and 19 of Delegated Regulation (EU) 2019/980, or they have prepared an admission document containing the information set out in Technical Communication No. 3;
- that the financial instruments that are the subject of the application for admission can be settled:
  - through Clearstream Banking Luxembourg or Euroclear;
  - through Monte Titoli;
- that the Issuer is duly incorporated and its articles of association comply with the laws and regulations governing it, and that the issuance is being made by virtue of a duly passed resolution, in accordance with the provisions of the law and the applicable articles of association.

If the Issuer and/or the financial instrument have been subject to a public credit rating, please state the following:

- entity that issued the rating: \_\_\_\_\_
- entity (Issuer) for which the rating was issued and/or financial instrument for which the rating was issued: \_\_\_\_\_
- rating assigned: \_\_\_\_\_
- date of the rating: \_\_\_\_\_

If the financial instruments are unconditionally and irrevocably guaranteed by a third party (guarantor), the requirements and disclosures required from the Issuer of the financial instruments will be considered to apply to the guarantor of the issuance.

### ***Traceability of financial flows***

1. Borsa Italiana and the Company assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Company, if it is an "awarding station" pursuant to Legislative Decree No. 50, 18 April 2016, as amended, to ensure the enforcement of Article 3 Law 136/2010, as amended, undertakes to communicate to Borsa Italiana the Identification Bidding Code (CIG) relating to the payments to be made under this Agreement and, where provided for, the Unique Code of Project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Company:
  - (i) the bank accounts details to be used, also not exclusively, for the payments by the Company pursuant to this application;

(ii) the personal details and the tax number of the persons deputised to operate on them, indicating the relevant role and powers, within 7 (seven) days of the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days of their first use in relation to the payments made by the Issuer).

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated to the Company within 7 (seven) days from occurrence.

4. Borsa Italiana undertakes, in particular, to inform the Company and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

It attaches the following documentation, which shall be an integral part of the application:

- a summary table with the features of the financial instruments drawn up in accordance with the format and template drawn up by Borsa Italiana in accordance with the characteristics of the instrument;
- prospectus and/or admission document;
- conditions of the issuance, if not included in the prospectus or admission document;
- where the formats set out in Annexes 9 and 19 of Delegated Regulation (EU) 2019/980 are not used:
  - persons responsible (Section 1 of Annexes 9 and 19);
  - risk factors (Section 3 of Annex 9);
  - information about the issuer (limited to Section 4 of Annex 9);
  - information about the originator (limited to item 3.5 of Annex 19);
  - organisational structure (Section 6 of Annex 7 and Annex 9);
  - major shareholders (Section 7 of Annex 9);
  - financial statements and auditor's report for the last two financial years (Annex 9 item 8.1, if since the date of incorporation or establishment, the issuer has not commenced operations and no financial statements have been drawn up, and 8.2 only if since the date of incorporation or establishment, the issuer has commenced operations and financial statements have been drawn up);
  - structure of the transaction, limited to items 3.1, 3.4.5, 3.4.6, 3.4.7, 3.4.8 and 3.5 of Annex 19;
  - description of the underlying assets, limited to items 2.2.1, 2.2.3, 2.2.4, 2.2.5, 2.2.12, 2.2.13 and 2.2.14 of Annex 19;
- where the ABSs are not rated:
  - a statement from the issuer that the securitisation is an STS securitisation within the meaning of Regulation (EU) 2017/2042, or that, alternatively, at least one institutional investor within the meaning of Article 2(1) of

Regulation (EU) 2017/2042, other than the originator, the sponsor or the original lender, has verified the existence of the following information: exposure type, the percentage of loans more than 30, 60 and 90 days past due, default rates, prepayment rates, loans in foreclosure, recovery rates, repurchases, loan modifications, payment holidays, collateral type and occupancy, and frequency distribution of credit scores or other measures of credit worthiness across underlying exposures, industry and geographical diversification, frequency distribution of loan to value ratios with band widths that facilitate adequate sensitivity analysis; and where the underlying exposures are themselves securitisation positions, also the exposures underlying those positions;

- details of the website on which the investor report referred to in Article 5(4) of Regulation (EU) 2017/2042 will be published and updated, stating the frequency of its updating.
- any transfer agreement, through reference to its publication in the Official Gazette, or, if the securitisation takes place without the transfer of title to the underlying exposures, through an alternative declaration to Borsa Italiana;

#### AND UNDERTAKES

- to observe the provisions of the Rules, which it declares it knows and accepts, and to observe subsequent amendments to the Rules;
- to comply with the disclosure requirements set out in Article 5.4 of the EuroTLX Rules for the instruments covered by this Application.

*(place, date)*

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*(Signature of the legal representative or other duly authorised person)*

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Company expressly agrees to the following provisions of the EuroTLX Market Rules, available on the Borsa Italiana website:

Article 2.6 (Procedure for admission of financial instruments to trading), Article 3.2 (Procedure for admission and start of operations), Article 3.3 (Participation requirements), Article 3.8 (Verification activity and co-operation), Article 4.4 (Continuous trading), Article 6.2 (Market Maker and/or Specialist's obligations), Article 7.1 (Settlement), Article 8.1 (Controls and measures concerning trading), Article 8.2 (Actions on parameters, hours and on trading), Article 8.3 (Management of errors), Article 8.5 (Intervention by Borsa Italiana), Article 8.6 (General Conditions), Article 8.7 (Conditions for Suspension), Article 8.8 (General Conditions), Article 8.9 (Conditions for Termination), Article 8.10 (Stressed market conditions), Article 9.1

(Measures taken against Market Intermediaries and issuers), Article 9.2 (Procedure for verifying violations), Article 9.3 (Review of measures), Article 10.1 (Applicable Law), Article 10.2 (Disputes referred to Judicial Authority), Article 10.3 (Other Disputes), Article 10.4 (Appeals Board) and Article 10.5 (Board of Arbitration).

## **Template 4: Template for application for declaration of admissibility of financial instruments to be issued under an issuance programme on the Bond-X segment of EuroTLX**

### ***Application for declaration of admissibility to listing of financial instruments issued under a programme***

The issuing company (hereinafter the "Company" or "Issuer") in the person of its legal representative or other duly authorised person.

<b>Name and company name</b>	
<b>Registered office (city and address)</b>	
<b>Share capital</b>	
<b>Registration number</b>	
<b>Tax number and VAT number</b>	
<b>Telephone number</b>	
<b>E-mail address</b>	

and, where applicable

The guarantor company (hereinafter the "Guarantor") in the person of its legal representative or other duly authorised person.

<b>Name and company name</b>	
<b>Registered office (city and address)</b>	
<b>Share capital</b>	
<b>Registration number</b>	
<b>Tax number and VAT number</b>	
<b>Telephone number</b>	
<b>E-mail address</b>	

WHEREAS

- the organisation and management of the EuroTLX market are governed by rules published on the website of Borsa Italiana (hereinafter the "Rules");
- the Issuer [or the Guarantor] declares that it has read the information notice provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In consideration of the foregoing, the Company and the Guarantor (if any) in the person of their legal representative or other duly authorised person,

APPLY

pursuant to Article 2.7 of the Rules, for the issuance of a declaration of admissibility to listing of the following instruments to be issued under the programme \_\_\_\_\_ in respect of the following [Supplementary Notes/Programme] \_\_\_\_\_.

### **Traceability of financial flows**

1. Borsa Italiana and the Issuer [and the Guarantor, if present] assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer [and the Guarantor, if present], if it is an "awarding station" pursuant to Legislative Decree No. 50, 18 April 2016, as amended, to ensure the enforcement of Article 3 Law 136/2010, as amended, undertakes to communicate to Borsa Italiana the Identification Bidding Code (CIG) relating to the payments to be made under this Agreement and, where provided for, the Unique Code of Project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer [and the Guarantor, if present]:
  - (i) the bank accounts details to be used, also not exclusively, for the payments by the Issuer [and the Guarantor, if present] pursuant to this application;
  - (ii) the personal details and the tax number of the persons deputed to operate on them, indicating the relevant role and powers, within 7 (seven) days of the creation of the accounts above (or, in case of existing accounts, within 7 (seven) days of their first use in relation to the payments made by the Issuer [and the Guarantor, if present]).

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated to the Issuer [and the Guarantor, if present] within 7 (seven) days from occurrence.

4. Borsa Italiana undertakes, in particular, to inform the Issuer [and the Guarantor, if present] and the Prefecture/Territorial office of the Government of the province where the Issuer [and the Guarantor, if present] has its registered office if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

\* \* \*

The programme for the issuance of financial instruments, which forms an integral part of the application, is attached. Any new versions of the document and/or any

supplements must be promptly provided to Borsa Italiana also in a version with mark-up compared to the last version previously filed.

Borsa Italiana may, for the purposes of its examination and also during the same, request the Issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer.

AND UNDERTAKE

to observe the provisions of the Rules, which the parties declare they know and accept, and to observe subsequent amendments to the Rules.

THE ISSUER	THE GUARANTOR
<i>(place, date)</i>	<i>(place, date)</i>
_____	_____
_____	_____
<i>(Signature of the legal representative or other duly authorised person)</i>	<i>(Signature of the legal representative or other duly authorised person)</i>

The following are specifically approved, in accordance with Articles 1341 and 1342 of the Italian Civil Code: Article 2.6 (Procedure for admission of financial instruments to trading), Article 3.2 (Procedure for admission and start of operations), Article 3.3 (Participation requirements), Article 3.8 (Verification activity and co-operation), Article 4.4 (Continuous trading), Article 6.2 (Market Maker and/or Specialist's obligations), Article 7.1 (Settlement), Article 8.1 (Controls and measures concerning trading), Article 8.2 (Actions on parameters, hours and on trading), Article 8.3 (Management of errors), Article 8.5 (Intervention by Borsa Italiana), Article 8.6 (General Conditions), Article 8.7 (Conditions for Suspension), Article 8.8 (General Conditions), Article 8.9 (Conditions for Termination), Article 8.10 (Stressed market conditions), Article 9.1 (Measures taken against Market Intermediaries and issuers), Article 9.2 (Procedure for verifying violations), Article 9.3 (Review of measures), Article 10.1 (Applicable Law), Article 10.2 (Disputes referred to Judicial Authority), Article 10.3 (Other Disputes), Article 10.4 (Appeals Board) and Article 10.5 (Board of Arbitration).

THE ISSUER	THE GUARANTOR
<i>(place, date)</i>	<i>(place, date)</i>

<hr/> <hr/> <i>(Signature of the legal representative or other duly authorised person)</i>	<hr/> <hr/> <i>(Signature of the legal representative or other duly authorised person)</i>
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