

# **Vorvel Market RULES**



## **Vorvel Equity Auction (Book 2)**

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*The Italian text shall prevail over the English version*

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## Chapter 1 General Disposition

### Article 1 - Vorvel Equity Auction Market Segment Description – Specific Part (Book 2)

The Vorvel Rule Book is composed by a General Part (“**Book 1**”), common to all the Market Segments, and a Specific Part (“**Book 2**”), dedicated to each Market Segment.

This document describes the content of the Vorvel Equity Auction Market Segment (following defined as "Vorvel Equity Auction" or the "Segment") dedicated to the trading of shares, certificates representative of shares and other equity securities,

- issued by: companies authorized to perform banking activities as defined by art. 1 of the Testo Unico Bancario (Banking Act), by stock companies whose object is to forecast investment in other companies (such as small and medium-sized enterprises, innovative enterprises) as also industrial holding companies and special purpose vehicle companies created for such investment purposes, with any forecast of complementary activities and business advice;

or, in alternative

- can be considered Financial Instruments significantly shared in the public, as defined by art. 2-bis of Consob Regulation no. 11971/1999.

These Financial Instruments are referred to below as "Financial Instruments".

The Vorvel Equity Auction Market Segment consists of three "Gates", with weekly auctions, named "Gate 1", "Gate 2" and "Gate 3". The three Gates are characterized by different thresholds, liquidity access and permanence requirements, as well as the maximum prescribed term for the recalculation of the Reference Price.

Gates 2 and 3 have, compared to Gate 1, higher thresholds, and liquidity requirements. Gates 1 and 2 have a maximum prescribed term of 12 months for the recalculation of the Reference Price, while Gate 3 has, instead, a maximum prescribed term of 2 months for the recalculation of the Reference Price.

Unless specifically provided otherwise, references to articles, chapters or sections of the Market Rule Book are to be understood as articles, chapters, or sections of the same Book.

References to laws, regulations, directives, or any other rule are to be understood as referring to the same rules in force at a given period, as eventually amended.

### Article 2 - Segment Participants

Market Participants can operate in Vorvel Equity Auction Market Segment, covering one or more of the following roles:

- Order Flow Providers
- Liquidity Providers.

Order Flow Providers may operate on Instruments traded in the Segment on behalf of clients and on principal basis. Order Flow Providers may transmit buy and sell orders from Issuers, in execution of activities and/or programs to support the liquidity of their Financial Instruments.

Liquidity Providers may support the liquidity, in bid and/or ask, of one or more Financial Instruments, as specified in the following provisions of this Book 2.

### Article 3 General description of the Market Model

The Vorvel Equity Auction Market Model is based on a phase of collection of orders sent by Market Participants (the "Orders") and a subsequent Auction Phase. The conclusion of the negotiations in the auction phase takes place through the automatic matching of Orders at the Theoretical auction price ("Auction Price").

Orders are anonymous trading proposals.

The Orders collection phase takes place from 09:00 on Monday to 11:45 on Friday, the auction phase takes place from 11:46 to 12:00 on Friday as defined in more detail in the article 12 of this Book 2.

For each Financial Instrument, the auctions are grouped in time periods of variable duration, called "Observation Periods", within which the total amount of trading is measured in order to proceed with the determination of the "Reference Price".

Each Observation Period always ends with the recalculation of the Reference Price, based on the weighted average of the prices of the trades concluded during the same period. Therefore, the Reference Price may not coincide with the Auction Price.

Each Observation Period has a maximum duration (12 months in Gate 1 and 2, and 2 months in Gate 3), calculated from the first day of the start of the period. The recalculation of the Reference Price takes place before the maximum period indicated above if the exchanged quantities of a Financial Instrument exceed the "Reference Threshold".

In Gates 1 and 2:

- the Observation Period is divided into "Intermediate Periods", lasting 2 months each, within which the total amount of trading is measured to determine, according to predetermined parameters, defined in this Book 2, a potential widening of the Price variation limits if in the same bimester the Minimum Threshold is not reached, in order to facilitate the matching of supply and demand in the subsequent Intermediate Period.
- The Price variation limits at the beginning of each Observation Period are defined according to predetermined parameters, defined in this Book 2, based on the total amount of trading achieved in the previous Observation Period.

The initial entry into each Gates occurs at the choice of the Issuer.

Subsequently:

- regarding Gates 1 and 2 only, the permanence in a Gate or the transition from one Gate to another of a Financial Instrument occurs at the beginning of each new Observation Period, according to pre-established parameters, defined in this Book 2, based on the total quantity

of trades reached in the previous Observation Period. If the traded quantities in the previous Observation Period were less than 0.8% of the number of outstanding shares, the Financial Instrument will be included or will continue to remain in Gate 1; if they were equal to or above this threshold, the Financial Instrument will be included or will continue to remain in Gate 2.

- access to Gate 3 always occurs at the choice of the Issuer. For Financial Instruments traded in Gates 1 and 2, entry into Gate 3 is only possible if, in the previous Observation Period, the traded quantities were equal to or greater than 0.8% of the number of outstanding shares. For Issuers who have declared a number of actually tradable shares (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, entry into Gate 3 is only possible if, in the previous Observation Period, the quantities traded were equal to or greater than 0.2% or 0.4% of the number of outstanding shares, respectively.
- for Financial Instrument traded in Gate 3, entry into Gate 2 or Gate 1, limited to the shares for which the Issuer has declared a number of actually tradable shares (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, is possible, at the discretion of the Issuer, only at the end of each "Minimum Period of Permanence", corresponding to 6 recalculations of the Reference Price (or 6 Observation Periods).

For Financial Instrument traded in Gate 1, for which the Issuer has declared a number of actually tradable shares (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, the predefined parameters for the recalculation of the Reference Price or for the widening of order entry limits are respectively divided by four or halved. For Financial Instrument traded in Gate 2, for which the Issuer has declared a number of actually tradable shares (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, the predefined parameters for the recalculation of the Reference Price or for the widening of order entry limits are not differentiated from others; therefore entry into Gate 2 can occur only if, in the previous Observation Period, the traded quantities were equal to or greater than 0.8% of the number of outstanding shares.

#### Article 4 - Requirements for participation in the Segment

No additional requirements are provided in addition to those specified in Book 1.

## Chapter 2 Admission to trading of Financial Instruments

### Article 5 - Admission to trading of Financial Instruments

May be admitted to trading in the Vorvel Equity Auction Segment, Shares, certificates representative of shares and other equity securities issued by:

- companies authorized to carry out banking activities as defined by art. 1 of the Banking Act.
- joint stock companies whose corporate purpose includes investment in other companies (such as small and medium-sized enterprises, innovative enterprises). This may include industrial holding companies and special purpose vehicle companies created for such investment purposes, possibly accompanied by the forecast of ancillary activities and business consulting.
- companies that fall within the definition of Financial Instruments disseminated among the public to a significant extent as defined by art. 2-bis of Consob Regulation no. 11971/1999.

Only Order Flow Providers may apply for admission to trading of Financial Instrument in the Vorvel Equity Auction Segment.

An Order Flow Provider may not apply for admission of shares of which he is also the Issuer or issued by entities belonging to the same Group.

A Financial Instrument issued by joint-stock companies whose corporate purpose includes investing in other companies (such as small and medium-sized enterprises, and innovative enterprises), such as holdings companies for industrial interests and special purpose vehicles specifically created for such investment purposes, may be admitted on request with the Issuer's consent if:

- a) the same financial instrument has already been the subject of a public offering or a private placement;
- b) the conditions for exemption from the obligation to publish a prospectus under applicable law are met;
- c) the financial instrument in question has already been admitted to trading on another Regulated Market or MTF within EU.

The Financial Instrument can be admitted to trading if:

- 1) the application is submitted accompanied by all the documents and information referred to in this Article and in Article 6 below, specifically:
  - a) a Financial Statements that has been published by the Issuer of the Financial Instrument with the closing date which is not more than 12 months before the date of admission of the Financial Instrument. The Financial Statement must be certified with a positive opinion and without any findings and accompanied by the report of the supervisory Authority according to current standards; and
  - b) have been communicated to Vorvel Sim, through the Order Flow Provider, and duly evaluated by the Issuer all possible conflicts of interest that may be relevant with regard to the admission to trading of Financial Instruments on the Market Equity Auction segment, in way to enable Vorvel to make the necessary determinations in order to avoid conflicts affecting the transparency of trading and the protection of the Market and its participants;
  - c) has been drawn up by the Issuer in accordance with Annex A;
  - d) the declaration referred to in Annex C has been drawn up by the Order Flow Provider;
  - e) the Issuer or the Order Flow Provider have provided, based on the Issuer's request, the information necessary to prepare the factsheet, which facilitates the investor's understanding of the main financial features of the instruments, together with the representation of any major conflicts of interest between the Issuer, the Order Flow Provider and Vorvel Sim;
- 2) freely negotiable and eligible for liquidation;
- 3) suitable for fair and orderly trading.

Admission to trading in the Vorvel Equity Auction Market Segment may be subject to further information requested from the Order Flow Provider by Vorvel, relating to Financial Instruments or the Issuer of Financial Instruments.

The Order Flow Provider submitting the application for admission to the Financial Instrument, is required to submit the following documentation:

- Copy of the resolution of the competent body of the Issuer that approved the application for admission of its Financial Instrument to the Vorvel Equity Auction Market Segment;
- Address of the internet website of the issuer where it must be easily found, in addition to what is required by art. 27 of this Regulation in points d) and e), the last annual, and if present, infra-annual financial statements containing, among others, at least the following information: company name, amount of Share Capital, capital adequacy ratios, names of the administrators and statutory auditors in office;
- Declaration by the Order Flow Provider referred to in Annex C;
- Statement of responsibility by the Issuer, in accordance with the scheme set out in Annex A;
- The number of shareholders and outstanding shares resulting from the evidence in the shareholders' register or from other data available.

The Order Flow Provider, following the submission of the application for admission to the market of Financial Instruments, and no later than 10 days before the start of trading, is required to forward to Vorvel Sim the following documentation:

- a) authenticated extract of the resolution of the Body with strategic supervisory functions of the Issuer that establishes:
  - i. the Trading Gate;
  - ii. the indication that the Floating is equal to or less than 10% or 25% of the number of outstanding shares, together with the explicit choice to avail the reductions of the Minimum and Reference Threshold provided in Gate 1, or the reduction of the Reference Threshold in the Observation Period preceding entry into Gate 3;
  - iii. in the case of Gate 2 only, the value to be adopted as the Reference Threshold;
  - iv. the value identified by the Issuer for the Initial Reference Price of trading, as defined in Article 18 of this Book 2;
- b) the information necessary to complete the Information Sheet;
- c) the information referred to in Article 6 below.

The Order Flow Provider ensures, assuming all responsibility, completeness, formal correctness, and legitimate origin of all information provided.

## Article 6 - Information on any liquidity support activities and programmes

The Order Flow Provider, following the submission of the application for admission to the market of Financial Instruments, and no later than 10 days before the start of trading, is required to forward to Vorvel Sim the following documentation:

- any assignment by the Issuer, or its Controlling Entity, to a Liquidity Provider to support the liquidity of the Financial Instrument, with indications regarding:
  - a) the duration of the assignment;



- b) whether it includes only the repurchase activity or also the selling activity;
- c) the main execution methods of the assignment aimed at not influencing the price of individual auctions;
- d) the amounts made available to the Liquidity Provider for liquidity support activities.

In alternative:

- any provision by the Issuer or its Parent Company/Controlling Entity of a liquidity support program for the Financial Instrument and/or a repurchase fund (hereinafter, the "Liquidity Support Program" or "Program"), with indications regarding:
  - a) the duration of the Program;
  - b) whether it includes only the repurchase activity or also the selling activity;
  - c) the main execution method of the liquidity support activity aimed at not influencing the price of the individual auctions;
  - d) the amounts made available for liquidity support activity.

For Financial Instruments already admitted to trading before the entry into force of this Regulation, within the period of 10 days preceding the entry into force itself, Order Flow Providers provide Vorvel Sim with the information on the above-mentioned liquidity support.

## Article 7 - Procedure for trading admission of Financial Instrument

The procedure for admission to trading of a Financial Instrument in the Vorvel Equity Auction segment begins with the submission of the application for admission by the applicant party, accompanied by the information indicated in art. 5. An application for admission shall be considered complete when it is received by Vorvel Sim, together with all the information required.

In the event of irregularities and incomplete documentation, the applicant shall be promptly informed.

An application shall be considered lapsed if, within 60 days of the previous notification, it is not amended or supplemented with the required documentation.

Vorvel Sim examines applications submitted in chronological order.

The acceptance or rejection of the application for admission to trading shall be determined within 90 open market days (Admission Period) starting from the date of submission of the application or subsequent completion.

In the event of extraordinary circumstances that do not allow compliance with this deadline, Vorvel Sim informs the applicant and sets a new deadline.

The Admission Period is interrupted in case of irregularities, omissions, and if requested by the applicant or if Vorvel Sim considers it necessary to acquire additional information or documents.

The Board of Directors of Vorvel Sim, or directly the General Manager within the framework of the delegated powers conferred to him, evaluates the admission proposal and the supporting documentation - possibly requesting integration - and decides, at its sole discretion, on the eligibility for trading of the Financial Instrument on the Market segment Vorvel Equity Auction.

In the event of a positive outcome of the procedure, the admission of the Financial Instrument shall be communicated to the Market Participants and the Public at least one day before the trading start

date through a specific communication (Notice) published on the Vorvel Sim website ([www.vorvel.eu](http://www.vorvel.eu)), with the following information:

- a) Trading start date;
- b) Gate chosen by the Issuer;
- c) Initial Reference price;
- d) Reference Threshold, if the choice concerns Gate 2;
- e) The information provided for in Article 6, including any liquidity support activity.

The failure to entrust a Liquidity Provider or the absence of a Liquidity Support Program shall be disclosed to the Public in the framework of the Notice referred to above.

For Financial Instruments already admitted to trading before the entry into force of this Regulation, within the period of 10 days preceding the entry into force itself, Order Flow Providers provide Vorvel Sim with information regarding the failure to entrust a Liquidity Provider or the absence of a Liquidity Support Program.

The start trading date for Financial Instruments for which the admission by Vorvel Sim has been decided cannot be later than 60 days from the date of the admission resolution. In the event that extraordinary circumstances do not allow compliance with this deadline, Vorvel Sim will give specific Notice to the Order Flow Provider who has proposed the admission of the Financial Instruments, who will be required to submit the Application for Admission again.

## ***Chapter 3 Supporting the liquidity of Financial Instruments, disclosure requirements and maintaining admission requirements***

### **Article 8 - Liquidity support**

#### *Support of liquidity on an ordinary basis*

On an ordinary basis, the liquidity of a Financial Instrument may be incurred, in purchase or purchase and sale, through:

- the assignment to a Liquidity Provider, according to the procedures specified below in the appropriate paragraph;
- the establishment of a liquidity support program for the Financial Instrument and/or a repurchase fund (hereinafter referred to as the "Liquidity Support Program" or "Program") by the Issuer or its Controlling Entity, if applicable.

At the beginning of each Observation Period, each Issuer is required to inform Vorvel Sim of any changes in the above circumstances, even in the event of a lack of preparation for a liquidity support activity for the Financial Instrument. In the case of liquidity support activities, the information to be communicated to Vorvel Sim is the same as that provided in Article 6. In the case of existing liquidity support activities, the communication will focus on any updates to the information. The Market will then inform the Public through a specific Notice regarding the content of the information received by the Issuer.

In order to encourage the maximum possible liquidity support, the liquidity support activity may retrospectively exceed the minimum thresholds and reference thresholds provided in this Book 2, provided that such activity complies with market abuse rules.

The liquidity support activity, being purely optional, can also be initiated during an Observation Period. If this occurs, the Issuer must promptly communicate to Vorvel Sim the information specified in article 6, which will then be the subject of a specific Notice from the Market.

At the end of each two-month period for Gates 1 and 2 and at the end of each Observation Period for Gate 3, the Liquidity Provider, or in the case of a Program through the Order Flow Provider, the Issuer (or its Controlling Entity) is required to promptly communicate to Vorvel Sim the quantities purchased and/or sold, to allow the Market to inform the Public through a specific Notice.

#### *Assignment to a Liquidity Provider*

The Issuer, or its possible Controlling Entity may appoint a Vorvel Market Participant as a Liquidity Provider to carry out a liquidity support activity for the Financial Instruments traded in the Vorvel Equity Auction Market Segment.

The appointment must result from a specific contract. The contract must contain the indications provided for in article 6.

The contractors and Vorvel Sim commit to communicate to the public the successful signing and the qualifying elements of the contract as well as any changes to previously published information, including the cessation of the activity of Liquidity Provider.

#### *Preparation of a liquidity support program*

The Issuer, or its Controlling Entity, if any, may establish a Liquidity Support Program for the Financial Instruments traded in the Vorvel Equity Auction Market Segment.

The Program must be defined within a document, which must contain the information provided by Article 6.

The Issuer (and/or its controlling entity) and Vorvel Sim commit to publicly disclose the establishment of the Program, its qualifying elements of the contract, as well as any changes to previously published information, including the termination of the Program itself.

#### [Liquidity support on an exceptional basis](#)

The Issuer, or its possible Controlling Entity, may also carry out extraordinary liquidity support transactions, either in purchase or sale, in compliance with applicable laws and regulations, through:

- the Vorvel Equity Auction Segment;
- other methods described in the offering documentation.

## **Article 9 - Inapplicability of the provisions of EU Regulation No. 578 of 2017 to liquidity support activities**

The liquidity support activities provided for in this Book 2 are not subject to the provisions of EU Regulation No. 578 of 2017.

## Article 10 - Disclosure obligations of the Issuer and the Order Flow Provider who has applied for the admission of a Financial Instrument

The information requirements set out in this article may be fulfilled by the Issuer and/or the Order Flow Provider who has submitted to Vorvel Sim the application for admission to trading of the Financial Instrument, by e-mail to the address [governance@vorvel.eu](mailto:governance@vorvel.eu). In both cases, the Order Flow Provider shall ensure that these disclosure requirements are met.

The following documentation must be sent to Vorvel Sim in a timely manner and on ongoing basis:

- Copy of the financial statements or address of the website where it is published, as soon as approved by the shareholders' meeting of the Issuer;
- "Price sensitive" statements issued by the Issuer (for example, approval of the draft financial statements, mergers or acquisitions, changes in company management, changes in the number of outstanding shares, etc.) and, in general, all information qualifying as privileged information pursuant to EU Regulation No. 596/2014.

Failure to send such documentation may lead to the initiation of a procedure for the detection of violations pursuant to Article 35 and subsequent of Book 1, which may lead to the imposition of a financial penalty and, in the event of repeated non-compliance, to the exclusion of the Issuer from trading in Financial Instruments, and of the Order Flow Provider who has submitted to Vorvel Sim the application for admission to trading of the Financial Instrument.

With regard to the communication of any changes in the number of outstanding shares, it will be necessary to highlight any changes in the information previously communicated for the purpose of completing and updating the Financial Instrument Information Sheet.

## Article 11 - Maintenance of admission requirements

With the aim of maintaining the admission requirements, Vorvel Sim will also evaluate any news or information regarding any conduct of the Issuer or any event relating to the Issuer itself, its activities, its corporate members, its reference partners, capable of causing reputational damage to the Market. The Order Flow Provider undertakes to communicate to Vorvel Sim, promptly, any news and information in this regard that became aware of.

Vorvel Sim will proceed to the preventive suspension of the Financial Instrument upon the occurrence of any circumstance that affects the maintenance of the admission requirements by the Issuer, and, if the conditions are met, it may apply the provisions of Articles 22 (management of the exclusion of Financial Instruments) and 24 (suspension of trading on the occasion of operations on the capital) of this Book 2.

## Chapter 4 Trading Rules

### Article 12 - Trading phases and Trading Methods

For each traded Financial Instrument the trading session is divided into two phases:

- a) Pre-auction phase, during which Order Flow Providers can place Orders;

- b) Auction Trading Phase, or Auction Phase, at the end of which the executable Orders are automatically matched at the Theoretical auction price.

The pre-auction phase takes place from 9:00 to 17:30 on Mondays to Thursdays, and from 9:00 to 11:45 on Fridays, while the Auction Phase is scheduled from 11:46 to 12:00 on Fridays. If Friday is not an open market day as per the Vorvel Equity Auction Segment trading calendar, the Auction Phase is brought forward to the previous open market day in which, therefore, the Pre-auction Phase will take place from 9:00 to 11:45.

Vorvel Sim can establish different trading hours from the above for specific trading days by giving timely notice on its website ([www.vorvel.eu](http://www.vorvel.eu)).

For both phases, the transparency of market data is available through the appropriate information channels.

## Article 13 - Trading Gates and Settlement Segment

The Vorvel Equity Auction Segment consists of three Trading Gates:

### Gate 1

Weekly auction gate, which does not include specific access requirements;

### Gate 2

Weekly auction gate, where all Financial Instruments that have reached a Reference Threshold equal to or greater than 0.8% in the previous Observation Period are automatically admitted or confirmed. In case of failure to reach the aforementioned Reference Threshold at the end of the Observation Period, the Financial Instrument automatically becomes part of the Gate 1.

### Gate 3

Weekly auction gate, with voluntary access by the Issuer of the Financial Instrument that has reached a Reference Threshold equal to or greater than 0.8% in the previous Observation Period before entry. For Financial Instruments for which the Issuer has declared a number of shares actually tradable (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, entry into Gate 3 is possible only if, in the previous Observation Period, the quantities traded were equal to or greater than respectively 0.2% or 0.4% of the number of outstanding shares.

Exiting this gate will always be towards Gate 2 or towards Gate 1, limited to the shares for which the Issuer has declared a number of actually tradable shares (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, and will only be possible at the end of each Minimum Period of Permanence, corresponding to six recalculations of the Reference Price (or six Observation Periods). The Issuer, through the Order Flow Provider, must submit an official communication to the Market indicating the intention to enter or exit its share from the Gate before the start of each Observation Period.

Vorvel Sim makes the information related to the Trading Gates available on its website ([www.vorvel.eu](http://www.vorvel.eu)).

The Issuer, during the initial listing, through the Order Flow Provider, must submit an official communication to the Market indicating the Gate for the initial listing of its shares no later than 10 days before the date of the start of trading for the Financial Instrument, as provided for in Article 5 above.

Vorvel Sim inserts each Financial Instrument admitted to trading in the Domestic Settlement Segment. The procedure for sending settlement instructions is manual. Therefore, the Market Participants take care independently of the forwarding of settlement instructions in addition to the subsequent settlement of transactions concluded on the Market.

## Article 14 - Observation Period and Intermediate Period

The Observation Period is set for a duration of 12 months for the Financial Instruments included in Gate 1 or Gate 2, or of a duration of 2 months for the Financial Instruments included in Gate 3. Within this period, the volume of trade shall be measured for the determination of the Reference Price and the Price variation limits.

The Observation Period shall refer autonomously to each Financial Instrument. At the start of trading, the Observation Period starts on the first trading day of the instrument. Thereafter, the Observation Period shall begin on the first trading day following the occurrence of a circumstance that implies, in accordance with this Regulation, the modification of the Reference Price.

Additionally, for Financial Instruments included only in Gate 1 and Gate 2, the Observation Period is divided into six Intermediate Periods, each lasting 2 months, within which the trading volume is measured to determine any potential widening of the Price variation limits.

## Article 15 - Auction Trading Phase

The Auction Trading Phase is the main phase and is the only one in which Orders can automatically match with other orders in the order book. The price at which contracts are eventually executed at the end of this phase is defined as the Auction Price of a Financial Instrument and does not necessarily coincide with the Reference Price of the Financial Instrument.

The Auction Price is published through the usual information channels of the Market and on the website of Vorvel Sim ([www.vorvel.eu](http://www.vorvel.eu)).

### **Other rules of the Auction Trading Phase**

The partial execution of a limited Price order originates the creation of an order with the object of the quantity not executed, which remains in the order book with the price-time priority of the initial order. At the end of the auction phase, all orders with modality “Good for Auction Only” and “Good till Date” with date on the same day are automatically cancelled.

## Article 16 - Minimum Threshold and Reference Threshold

Two liquidity threshold levels have been arranged:

### *a) Minimum Threshold*

For Financial Instruments included only in Gates 1 and 2, the Minimum Period Threshold (or Minimum Threshold) represents a minimum quantity of traded shares, measured at the end of each Intermediate Period. If this threshold is not reached, the Price variation limits will be automatically expanded by a percentage value as indicated in the following table:

Gate	Minimum Threshold	Potential widening of Limits 1 and 2
Gate 1	< 0.1% ≥ 0.1%	+/-4% change in limits in the following Intermediate Period unchanged limits in the following Intermediate Period
Gate 2	< 0.1% ≥ 0.1%	+/-4% change in limits in the following Intermediate Period unchanged limits in the following Intermediate Period

The potential increases defined in the above table do not apply if the next Intermediate Period coincides with the start of a new Observation Period.

#### b) Reference Threshold

The Reference Threshold represents a quantity of traded shares and measured cumulatively within the entire Observation Period, upon reaching which the Reference Price will be recalculated and the Observation Period will end. The Reference Thresholds are listed in the following table:

Gate	Reference Threshold
Gate 1	1%
Gate 2	[1% - 1.2 % - 1.5% - 2.0% - 2.5% - 3.0%]
Gate 3	0.5%

The Issuer of Financial Instruments included in Gate 2, through the Order Flow Provider, must submit an official communication to the Market containing the choice of the Reference Threshold value, among those listed in the previous table, no later than 10 days before the start of trading for the Financial Instrument, in the case of an initial listing or, in all other cases, before the start of each Observation Period.

If an Issuer of shares with Floating values below 10% or 25%, and included in Gate 1, intends to use the reduced values of Minimum Threshold and/or Reference Threshold, they must submit an official communication to the Market, through the Order Flow Provider, no later than 10 days before the start of trading for the Financial Instrument, in the case of an initial listing or, in all other cases, before the start of each Observation Period.

The values of the Minimum Threshold and the Reference Threshold are shown on the Vorvel Sim website ([www.vorvel.eu](http://www.vorvel.eu)).

## Article 17 - Orders and Tick Size

### Characteristics and types of orders

Orders must contain at least information concerning the Financial Instrument to be traded, the quantity, the type of transaction, the type of account, the price conditions, the execution method and give a specific indication if they originate from an algorithm or are entered through a direct electronic access.

Orders can specify different validity parameters regarding the type of transaction, the type of account, the price conditions and the execution methods. According to Article 17 of Book 1, Orders



may be placed "at a limited price" (limit order); market orders are not allowed. Orders may last longer than the day the order is placed.

In addition to specifying different validity parameters based on the time or the outcome of the proposal, the Orders contain additional information necessary to enable Vorvel to comply with Regulation 2017/580/EU. Orders can be specified with the following execution methods:

- "good for auction only": the Order can be placed only on the auction day and is executed, even partially, for the quantities available and at the Auction Price; any remaining balance is cancelled at the end of the auction;
- "good till date": the Order is executed, even partially, for the quantities available and at the Auction Price; any remaining balance remains on the book until its completion, or for a period not exceeding the indicated date and/or until revoked by the Order Flow Provider. The Order placed with "good till date" method must have as its date of validity an auction day, which cannot be later than 60 days calculated from the day following the date of placing the order. Therefore, Orders with a "good till date" mode entered with an expiration date that is not an auction day for the relevant Financial Instrument, or that have as expiration date a subsequent auction day, are automatically rejected, compared to the date of placing the order, more than 60 days.

At the end of the auction phase, all orders Valid Auction Only and Valid Until Expiring Date on the same day are cancelled from the Vorvel Equity Auction segment.

To preserve an orderly conduct of trading on a Financial Instrument, Vorvel defines a maximum value of quantities that each order must adhere to, for each Financial Instrument, equal to 8,000,000 in number of units. For Financial Instruments listed in currencies other than Euro, these quantities are calculated by reference to the exchange rate for the previous trading day.

### **Tick Size**

Order Prices may be multiples of the ticks established for each Financial Instrument, as defined by the delegated regulation (EU) 2017/588, considering the liquidity classes of the Financial Instruments and the price range of the inserted trading proposals, as shown in the following table:



Price Ranges	Liquidity bands					
	0 ≤ average daily number of transactions < 10	10 ≤ average daily number of transactions < 80	80 ≤ average daily number of transactions < 600	600 ≤ average daily number of transactions < 2000	2000 ≤ average daily number of transactions < 9000	9000 ≤ average daily number of transactions
0 ≤ price < 0,1	0,0005	0,0002	0,0001	0,0001	0,0001	0,0001
0,1 ≤ price < 0,2	0,001	0,0005	0,0002	0,0001	0,0001	0,0001
0,2 ≤ price < 0,5	0,002	0,001	0,0005	0,0002	0,0001	0,0001
0,5 ≤ price < 1	0,005	0,002	0,001	0,0005	0,0002	0,0001
1 ≤ price < 2	0,01	0,005	0,002	0,001	0,0005	0,0002
2 ≤ price < 5	0,02	0,01	0,005	0,002	0,001	0,0005
5 ≤ price < 10	0,05	0,02	0,01	0,005	0,002	0,001
10 ≤ price < 20	0,1	0,05	0,02	0,01	0,005	0,002
20 ≤ price < 50	0,2	0,1	0,05	0,02	0,01	0,005
50 ≤ price < 100	0,5	0,2	0,1	0,05	0,02	0,01
100 ≤ price < 200	1	0,5	0,2	0,1	0,05	0,02
200 ≤ price < 500	2	1	0,5	0,2	0,1	0,05
500 ≤ price < 1000	5	2	1	0,5	0,2	0,1
1000 ≤ price < 2000	10	5	2	1	0,5	0,2
2000 ≤ price < 5000	20	10	5	2	1	0,5
5000 ≤ price < 10000	50	20	10	5	2	1
10000 ≤ price < 20000	100	50	20	10	5	2
20000 ≤ price < 50000	200	100	50	20	10	5
50000 ≤ price	500	200	100	50	20	10

## Article 18 - Initial Reference Price

At the start of trading of each Financial Instrument, the Member shall ensure that the Issuer establishes the Initial Reference Price of that Financial Instrument and must promptly notify that Initial Reference Price to Vorvel Sim.

The Initial Reference Price is determined by the body with strategic supervisory functions of the Issuer, with the favorable opinion of the body with control functions.

The Initial Reference Price must be calculated by reference to recent company information and documentation, and in any case not earlier than 6 months from the start of trading and must be confirmed by an opinion drafted by an independent third-party expert, appointed by the Issuer's Strategic Supervisory Body, with high professional requirements. The body with strategic supervisory functions of the company appoints the expert and assesses both independence and professionalism. The relevant considerations must result analytically from the minutes of the strategic supervisory functions of the Issuer.

The Order Flow Provider shall submit an official communication to the Market containing the Initial Reference Price referred to in this article in accordance with the terms provided for in article 5 above.

The Initial Reference Price is published without delay on the website of Vorvel Sim ([www.vorvel.eu](http://www.vorvel.eu)).

## Article 19 - Reference price

The Reference Price is the price to which the Price variation limits are applied.

At the start of trading, the Reference Price coincides with the Initial Reference Price.

Subsequently, the Reference Price is recalculated as the average of the auction prices held from the beginning of the Observation Period, weighted by volumes, upon the occurrence of the first of the following conditions:

- a) Achievement (or surpassing) of the Reference Threshold;

- b) End of the Observation Period.

In the absence of trades during the entire Observation Period, the Reference Price will remain the same as in the previous Observation Period.

In order to guarantee the regularity of the trading and the significance of the prices, Vorvel Sim has the right to request from the Issuer, through the Order Flow Provider, a new Reference Price both at the conclusion without trades of an Observation Period, and in the event of ordinary circumstances (such as a new significant financial results) or extraordinary circumstances (including those defined in Article 24 of this Book 2), leading to a significant change in the Issuer's financial aspects.

## Article 20 - Theoretical auction price

The Theoretical auction price is determined as follows:

- 1) The Theoretical auction price is the price at which the largest quantity of Financial Instruments is tradable;
- 2) With an equal quantity tradable at different prices, the Theoretical auction price is the price that produces the least imbalance (non-crossable quantity of securities corresponding to the proposals having prices equal to or better than the trade execution price);
- 3) When there is an equal quantity tradable at different prices with identical imbalance, the Theoretical auction price is the price closest to the last Reference Price;
- 4) When there is an Equal quantity tradable at different prices with identical imbalance and prices equidistant from the last Reference Price, the Theoretical auction price is the highest between the two equidistant ones.

## Article 21 - Price variation limits

Two Price variation limits have been established.

### a) Limit 1

Limit 1 (or **Order Entry** Limit) is the maximum variation of the order entry price in relation to the Reference Price. Any Order that exceeds the maximum variation price is automatically rejected.

### b) Limit 2

Limit 2 (or **Theoretical Auction Price Validation** Limit) consists of the maximum limit of variation of the theoretical Auction Price with respect to the Reference Price. The theoretical auction price that does not respect this limit will not be validated and, consequently, no trades will be executed.

The allocation criteria for each Financial Instrument and the percentage values assigned to Limits 1 and 2 are shown in the following table:

Gate	Reference Threshold	Setting of Limits 1 and 2
Gate 1	< 0.6%	<i>initial limit of the next Observation Period: +/-16%</i>
	≥ 0.6 % e < 0.8%	<i>initial limit of the next Observation Period: +/-8%</i>
	≥ 0.8%	<i>switch to Weekly Auction Gate 2</i>
Gate 2	< 0.8%	<i>switch to Weekly Auction Gate 1</i>
	≥ 0.8 % e < 1.0%	<i>initial limit of the next Observation Period: +/-8%</i>
	≥ 1.0 % e < 1.2%	<i>initial limit of the next Observation Period: +/-6%</i>
	≥ 1.2%	<i>initial limit of the next Observation Period: +/-4%</i>
Gate 3	<i>not applicable</i>	<i>initial limits always equal to +/-8%</i>

The criteria for the automatic widening of the Price variation limits and their percentages are set out in Article 16 letter a) of this Book 2.

Vorvel Sim reserves the right to define Limits of variation of prices other than those indicated in this paragraph, on the basis of particular market conditions, general or related to one or more Financial Instruments, giving notice through Notice, and the limit value for each Financial Instrument is disseminated through the website and through the usual information channels of the Market.

## Article 22 - Management of the exclusion from trading of a Financial Instrument

At the end of the Observation Period, in the event that a trading quantity of at least 0.3% of the number of outstanding shares has not been reached, the Issuer may ask the Market, through the Order Flow Provider, the exclusion of the Financial Instrument from trading. For issuers declaring a number of shares actually tradable (the so-called "Floating") equal to or less than 10% or 25% of the total number of outstanding shares, this threshold is reduced respectively to 0.075% or 0.15% of the number of outstanding shares.

The investor's protection must however be guaranteed through the commitment by the Issuer to buy directly or through a third-party Financial Instruments in circulation, at the request of their holders, or by submitting to the Market the certificate of admission to listing of the Financial Instrument in a Regulated Market or in another multilateral trading system, duly approved and operating in a European Union country.

Vorvel Sim S.p.A. reserves the right to exclude the Financial Instrument from trading on the basis of Articles 32 of Book 1, 23 and 24 of this Book 2.

## Chapter 5 Market Surveillance - Specific Rule for the Vorvel Equity Auction Segment

### Article 23 Provisions relating to the provisions of Chapter 5 of Book 1 concerning the supervision of the Vorvel Equity Auction segment

The provisions of this chapter are added to and supplement those contained in Chapter 5 of Book 1 on Market Surveillance.

The provisions of Article 28 (Controls and Intervention on Trading) of Book 1, including, in particular, the request for information from Market Participants deemed necessary for the proper performance of their duties, also apply directly to Issuers of Financial Instruments traded in the Vorvel Certificates segment and to Order Flow Provider who have applied for their admission.

Parameters to which the provisions of Article 29 (Interventions on parameters, timetables and trading conditions) of Book 1 refer are exclusively specified in this Book 2. For the Vorvel Equity Auction Segment no Guide to Trading has been drawn up.

In taking the decision to suspend a Financial Instrument from trading, in addition to the circumstances set out in Article 32 (Suspension from trading of Financial Instruments) of Book 1, consideration is also given to the existence of capital transactions carried out by issuers listed in the Vorvel Equity Auction Segment, from which derives a tradable option right, as specifically regulated in the following article.

The suspension of a Financial Instrument from trading, if ordered by the Market, may not last longer than 12 months.

After the above mentioned period, Vorvel Sim, in order to initiate the application for readmission or definitive delisting of the aforementioned Financial Instrument, requests the Issuer, through the Order Flow Provider who submitted the application for admission for the Financial Instrument in question, to provide the necessary documentation to carry out the appropriate assessments and merit analysis.

The maximum period of suspension provided therein is derogated from by the Market:

- where the extension of the suspension appears to be useful for better protection of the interests of shareholders;
- if the measure of suspension of the Market is replaced by a measure of suspension of the Authority and this measure is not previously revoked by the Authority itself.

## Article 24 Suspension of Financial Instruments relating to capital operations

In order to preserve the regularity of trading, Vorvel Sim, in the case of capital transactions carried out by an issuer of Financial Instruments traded in the Vorvel Equity Auction Market Segment that result in a tradable option right, will suspend the respective Financial Instrument for the entire period related to the capital increase by means of a market notice.

During this period, therefore, option rights cannot be negotiated on the Vorvel market.

The Issuer, at the end of the period related to the capital increase, is required to communicate, through the Order Flow Provider, the new reference price resulting from the capital increase operation. This price must be determined by the body with a strategic supervisory function of the Issuer, with the favourable opinion of the body with control functions and must be confirmed by the opinion drawn up by an independent third-party expert, appointed by the body with strategic supervisory functions of the Issuer, possessing high professional requirements.

Upon the resumption of trading, a new Observation Period will be considered and the limits of price variation referred to in Article 21 of this Book 2 will be applied to the new Reference Price.

Where applicable, the Issuer has the right to send to the Market, through the Order Flow Provider, an official communication modifying the values of the Reference Thresholds, as provided for in Article 16 of this Book 2.

The orders present in the market at the time of suspension of the Financial Instrument will be promptly cancelled by Vorvel Sim.

## Article 25 Change in number of outstanding shares

If the Issuer modifies the number of outstanding shares, either through an increase or a decrease, it is obliged, through the Order Flow Provider, to inform the Market promptly with an official communication.

This notice will be published on the Market website ([www.vorvel.eu](http://www.vorvel.eu)).

In the case of changes in the number of outstanding shares, the value of the Minimum Threshold and the Reference Threshold will be automatically recalculated by the Market.

If the change in the number of outstanding shares is equal to or greater than the value of the Reference Threshold, the Issuer shall provide the Market, through the Order Flow Provider, a new Reference Price that will initiate a new Observation Period with the limits redefined in accordance with the procedures adopted at the start of trading.

## Article 26 Handling of mistrades and deletion of Orders and trades

Vorvel Sim may dispose or cancel incorrect trading proposals or cancel erroneously executed trades in the Vorvel Equity Auction Market Segment on the same Financial Instrument by placing incorrect orders attributable to the same type of error.

The cancellation of transactions may be made upon the agreement and reasoned request of the operators if the following conditions are met.

Order Flow Provider/Liquidity Providers must have agreed in advance for the cancellation of the executed trades;

- the request for cancellation has been submitted to Vorvel Sim promptly by e-mail to the address [governance@vorvel.eu](mailto:governance@vorvel.eu) within 60 minutes from the trade execution;
- the transactions concerned are the result of a manifest error;
- the verified loss for the Order Flow Provider is greater than € 3,000 (three thousand/00).

In assessing the timeliness of the request and the evidence of the error Vorvel Sim will take into account every event that occurred during the trading phase.

The responsibility of contacting counterparties in relation to the application of corrective actions usually lies with the operator who made the error. Vorvel may disclose to the operators involved the identity of the counterparties if they are not visible.

In the event that the parties to the Equity Auction Market segment agree to resolve the trades, they are required to give immediate notice to Vorvel Sim, which may then provide for the cancellation.

The cancellation or cancellation decision taken by Vorvel Sim is binding and final.

The cancellation of the executed trades is communicated on the website of Vorvel Sim ([www.vorvel.eu](http://www.vorvel.eu)).

In the absence of prior agreement between the parties, Vorvel Sim applies to the operator who made the error a fee proportional to the costs incurred for its management, as indicated in the Schedule.

Vorvel Sim can also cancel trading proposals and trades that would hinder the orderly and fair trading conduct.

Vorvel Sim may provide for the cancellation of all possible negotiation proposals entered by the Participant Entity present on the market also following a measure of suspension or inhibition of the operation of a Participant Entity that may prejudice the orderly and fair trading conduct.

## Chapter 6 Trade services

### Article 27 Disclosure

In addition to the forecasts contained in Article 40 of Book 1, concerning the Vorvel Equity Auction Segment, Vorvel makes available to Market Participants and the Public through the website [www.vorvel.eu](http://www.vorvel.eu), the following information:

- in real time, the Theoretical auction price, the theoretical traded amount, the book of orders in the pre-auction phase, disaggregated up to 5 levels;
- information on each Financial Instrument admitted to trading in the Equity Auction Market segment;
- bi-monthly, information on the actual liquidity support, as outlines in Article 8, along with details on liquidity composition, including information on trading activity resulting from direct investors crossing (or matching).

The Information Sheet is a tool, available to the investor to take informed investment choices.

The Information sheet contains data and information relating to the issuer and/or the Financial Instrument admitted to trading on the Market.

## Chapter 7 Transitional and final provisions

### Article 28 Entry into force and preliminary compliance of Issuers

Regarding the Vorvel Equity Auction Market Segment, the Regulation constituted by Book 1 and this Book 2 comes into force on January 1<sup>st</sup>, 2024.

Issuers of shares traded in the Vorvel Equity Auction Market Segment have up to 10 calendar days before the effective date of this Regulation to choose and communicate, through the Order Flow Provider, to Vorvel Sim:

- 1) the Gate in which to place their Financial Instrument. The initial choice of the Gate is not conditioned by quantitative requirements linked to the amount of trades reached in the preceding Observation or Control Period or ongoing at the time of the new rules' entry into force;
- 2) if the choice pertains to Gate 2, the value of the Reference Threshold in accordance with Article 16 of this Book 2;
- 3) to initiate a new Observation Period on the effective date of this Regulation or, alternatively, to consider the time already elapsed in the ongoing Observation or Control Period as part of the new Observation Period. In the first scenario, the previous Observation or Control Period concludes with the recalculation of a new Reference Price, as a weighted average of trades during the same Period. In the second scenario, trades conducted until then from the beginning of the Observation or Control Period will be considered as part of the new Observation Period.

Additionally, in the same communication as above, the Order Flow Provider will send to Vorvel Sim the information outlined in Articles 6 and 7. Vorvel Sim communicates the aforementioned information through a Notice to Market Participants and the Public, at least 1 day before the entry into force of this Regulation.

Within the aforementioned timeframe, Issuers are required to sign and submit, through the Order Flow Provider, an Addendum to Annex A, previously subscribed during the admission to trading of the Financial Instrument.

## **Article 29 Periodic assessment**

Vorvel Sim will conduct an annual assessment of the liquidity levels reached by the Financial Instruments traded to verify the appropriateness of the parameters used and identify further improvements to apply to the model.

Any identified modifications will then be subject to the ordinary approval process for Regulation changes.

## **Definitions of terms used in this Book 2 dedicated to the Vorvel Equity Auction Market Segment**

### **Admission to trading**

It means the admission of a financial instrument to trading on Vorvel certificates Market Segment.

### **Auction phase**

The phase in which trades are executed through the automatic matching of the Orders inserted in the phase of pre-auction at the theoretical auction price.

### **Auction price**

The auction price of a security is the price at which contracts are executed for it in the auction phase on the trading day concerned.

### **Book or Trading Book or Order Book**

It constitutes the set of trading proposals present on the market and included in the pre-auction phase, relating to a Financial Instrument, with an indication of their characteristics.

### **Book 1**

It means the harmonized part of Vorvel Rule book, common to all its Market Segments.

### **Book 2**

It means the market-segment specific part of Vorvel Rule book, dedicated to Vorvel Equity Auction Market Segment.

### **Exceptional circumstances**

It indicates the exceptional circumstances identified in Article 3 of the Delegated Regulation n. 578/2017 / EU.

### **Information sheet**

The document that summarises the main characteristics of the securities admitted for trading on the Vorvel Equity Auction market segment.

### **Initial reference price**

Indicates the starting price of the Financial Instrument, communicated by the Order Flow Provider during the start-up phase of trading, the significance of which must result from recent official documentation, and in any case not later than 6 months from the date of the beginning of the negotiations.



**Intermediate Periods**

Gates 1 and 2 denote the 12-month Observation Period's two-month periods when trade volume is measured to determine if the Price variation limits should be widened to accommodate supply and demand.

**Limit Order or with price limit**

A trading proposal entered on the Vorvel Equity Auction Market segment of the Market, indicating the maximum price to which it can be executed, if bidding, or the minimum price to which it may be executed, if offering.

**Liquidity Provider**

Indicates the Market Participant appointed by an Issuer to support the liquidity of its Financial Instrument traded in the Vorvel Equity Auction Market Segment.

**Market hours and phases**

It indicates those adopted by Vorvel Sim for each Financial Instrument traded in the Vorvel Equity Auction Market Segment.

**Market Participants**

This indicates the generic category of market participants in Vorvel, namely Liquidity Provider and Order Flow Provider. These entities are subject to prudential supervision and, by their very nature, are recognised as eligible counterparties.

**Market trading day**

Means a day on which the Equity Auction and Order Driven of the market is open for trading.

**Market Rules relating to the Vorvel Equity Auction Market Segment**

Indicates the set of rules of Book 1 (general part common to all segments of the Vorvel Market) and Book 2 relating to the Equity Auction Market Segment.

**Minimum threshold**

Represents a minimum quantity of equities traded, measured independently at the end of each intermediate observation/control period.

**Observation period**

It indicates the period within which the consistency of trade is measured in order to determine the Reference Price

**Order**

A request to buy or sell entered into the Vorvel system by an Order Flow Provider or a Liquidity Provider, containing all the data necessary for trading and for displaying in the book.

**Order Flow Provider**

An Entity that is an authorised participant and a member of Vorvel and handles transactions (Orders) for trading on behalf of third parties.

**Pre-auction phase**

Indicates the Phase at which Market Participants may place Orders in the Book.

**Reference price**

indicates the price on which the Price variation limits are applied. At the start of trading, the Reference Price coincides with the Initial Reference Price and is then recalculated as the average of the auction prices held since the beginning of the Observation Period, weighted by volumes.



**Reference Threshold**

It represents a quantity of equities traded, checked on each auction, cumulated within the entire observation/control period.

**Security (or Financial Instrument)**

A Financial Instrument falling within the eligible types on the Vorvel Equity Auction Market Segment.

**Settlement Calendar**

The days in which you can adjust the transactions completed on the Vorvel Equity Auction Market Segment.

**Stock capitalization**

Represents the product between the number of outstanding shares and their reference price.

**Theoretical auction price**

The theoretical auction price is the price at which the greatest number of securities can be traded.

**Time priority**

The principle whereby, price terms being equal, the first trade received is executed.

**Trading calendar**

The days on which trading on segment Equity Auction and Order Driven of Vorvel is allowed.

**Vorvel Market**

The Multilateral Trading Facility market managed by Vorvel Sim S.p.A.

**Vorvel Sim S.p.A. (Vorvel Sim)**

The Company that organises and manages the multilateral trading facility named Vorvel.