

# MTS CORPORATE

Wholesale Regulated Market of Non-  
Government Bonds, Supras and Agencies  
Bonds

## INSTRUCTIONS

Effective as of 22 August 2016

Wholesale regulated market operated by MTS S.p.A



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### WHOLESALE REGULATED MARKET OF NON-GOVERNMENT BONDS, SUPRAS AND AGENCIES BONDS

#### INSTRUCTIONS

##### Art. 1 - Definitions (Art. 1 Rules)

1. The definitions set forth in article 1 of the Rules are hereby deemed to be included by reference in these Instructions.

##### Art. 2. Settlement Service (Art. 9 Rules)

1. Dealers may use any of the following providers of Settlement Services:
  - a. Clearstream Banking Luxembourg
  - b. Euroclear Bank NV SA
  - c. Monte Titoli S.p.A.
2. MTS may decide to use one of the listed entities by previous written notification to the Dealers.
3. Indirect participation in the Settlement Service providers shall take place through a Declaration of adherence to the Settlement Service signed by the Dealer and another party pursuant to which the latter shall procure the Settlement Services, which are required for the execution of the Trades entered into on the Market by the indirect participant. Such Declaration is attached to the Application Form.

##### Art. 3. Criteria for calculation of net equity (Art. 9.2.a) Rules)

1. In the absence of specific instructions by the regulatory entities, the net equity of Dealers for supervisory purposes shall be the "Tier 1" surveillance capital or equivalent in accordance with the capital adequacy regime of the country in which the Dealer is subject to surveillance..

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## Art. 4. Verification of admission conditions (Arts. 9 and 10 Rules)

1. The existence of the conditions set forth in article 9 of the Rules shall be investigated at the time of the examination of the Application Form.
1. MTS may verify the compliance with the minimum activity requirement by requesting a self-certification to the applicant.
2. Compliance with the net equity requirement will be investigated by MTS with reference to the applicant's most recent audited financial statements, or, if more recent, the most recent supervisory report.
3. MTS may establish that the applicant complies with the net equity requirement by obtaining a certificate from a public auditor enrolled in the register provided by the applicable laws. In the case of E.U. Dealers, such certificate may be replaced by a similar certificate issued by a company authorized to conduct mandatory audits in the country of origin.
4. Compliance with the requirement regarding the organizational structure and the possession of internal control procedures of the trading activity, and, where applicable, the compliance with the Guidelines on systems and controls in an automated trading environment for investment firms, issued by ESMA on February 24, 2012, can be verified on the basis of specific requests of information and documentation by the Management Company, relating to the technological systems, organizational structure and risk management.
5. Should the documentation filed be incomplete, MTS will inform in writing the applicant inviting it to provide the necessary additional information and documentation. Until all the additional information or documentation requested has been filed with the Management Company, the term indicated in art. 10, paragraph 2 of the Rules shall remain suspended.

## Art. 5. Acts prejudicial to the integrity of the Market (Art. 11.4 Rules)

1. Acts performed with a view to distorting the correct formation of prices shall be deemed to be prejudicial. This category of acts includes, without limitation, trading activities performed for the sole purpose of increasing market shares without taking significant financial exposure. In addition, acts or omissions which in any way hinder or prevent the due performance of obligations deriving from Trades stipulated on the Market shall also be deemed to be prejudicial, including, among others, the failure to deliver securities and cash within the set terms. Further, where the transaction was carried out anonymously between two counterparties using a Central Counterparty,

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failure to define “General Collateral” Trades before the relevant cut-off for trading and allocation activity in the specific instrument and term, shall also be considered prejudicial to the integrity of the Markets.

2. Upon the occurrence of acts or omissions described in paragraph 1 above, MTS shall request information from the party concerned through the procedures established for such purpose, including, if it deems it appropriate, in accordance with articles 24, 25 and 26 of the Rules.

## Art. 6. Fees (Art. 12.2 Rules)

1. The fee payable by each Dealer for the services provided by MTS shall be determined by MTS and shall be notified to the Dealers in accordance with the Market Participation Agreement.

## Art. 7. Verification of the continued existence of admission conditions (Artt. 9 and 13 Rules)

1. The continued existence of the admission conditions shall be verified on an annual basis and in any case no later than 6 months from the end of the financial year.
2. MTS shall verify the continued existence of the net equity requirement on the basis of the most recent approved financial statements.
3. A Dealer which, on the basis of the most recent approved financial statements or the most recent supervisory report, whichever is more recent, has a net equity of less than 1.5 times the minimum net equity required for the admission to trading, may also be made subject to verifications at intervals of less than one year. In such case, the verification may be performed on the basis of specific balance sheet information prepared by applying the same criteria as those used in the preparation of the annual financial statements.
4. The three-months period referred to in article 14, paragraph 3 of the Rules shall run from the date of the notification of the failure to comply with the net equity requirement, or, if more recent, the date in which MTS ascertains the failure to comply with such requirement. The relevant Dealer shall promptly comply with the information requested by MTS during such period, and prior to the expiry thereof, shall provide evidence on its own initiative of the reinstatement of the minimum net equity required pursuant to article 9, paragraph 2, subsection a) of the Rules through a certificate in accordance with article 4, paragraph 4. Such Dealer may request a suspension from trading which MTS shall immediately grant. Such suspension shall not affect the obligations pursuant to foregoing article 6.

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5. The verification of the continued existence of the organizational structure and of the internal procedures for the control of the trading activities, as well as, where applicable, the compliance with the Guidelines on systems and controls in an automated trading environment for investment firms, issued by ESMA on February 24, 2012, can be verified on the basis of specific requests of information and documentation by the Management Company, relating to the technological systems, organizational structure and risk management.

## Art.8. Trading hours (Art. 17.5 Rules)

### a) Cash Segment

**7.30 - 8.00: Pre Market phase**, during which only Market Makers are operating. During this phase, Market Makers can issue and amend their Quotes. Market Makers may only view their own Quotes.

**8.00 - 8.15: Preliminary Market phase**, during which all Dealers may operate on the basis of the user profile assigned to them. Automatic matching between Quotes is not operational during this phase.

**8.15 - 17.30: Open Market phase**, during which all Dealers may operate on the basis of the user profile assigned to them. Automatic matching between Quotes is active until the closing of the Market.

**17.30 - 7.30: Closed Market phase**, during which no operations may be performed.

### b) Repo Segment

**6.30 – 7.45: Pre-Market phase**, during which Quotes may be submitted, modified and cancelled. Each Dealer has only access to its own Quotes.

**7.45 - 18.45: Open Market phase**, during which all Market operations may be conducted. Different trading hours can be established by MTS with respect to different Categories of Financial Instruments.

**18.45 - 7.00: Closed Market phase** during which no operations may be performed.

Different closing hours can be established by MTS with respect to different Categories of Financial Instruments.

## Art. 9. Registration of Trades (Art. 1765 Rules)

1. MTS shall maintain a specific electronic archive in which data relating to Trades concluded on the Market are recorded in real time. Each Trade shall be allocated an identification number which identifies:
  - a) the contracting parties;
  - b) type, object and time and date of conclusion of the Trade;
  - c) quantity and price.
2. Authorized parties shall be entitled to consult the archive at any time.

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## Art. 10. Transmission of settlement instructions (Art. 19 Rules)

1. The Company shall provide the data required for the settlement of the Trades concluded in the Cash Segment and the Repo Segment to the Settlement Service providers set forth in article 2.1.
2. Trades executed on the System and transmitted to the relevant Settlement Systems, are subject to the relevant Settlement system rules regarding the number of days, following the day set for the execution, during which the Trade is represented for liquidation before being cancelled. Dealers, based on separate agreements, can settle Trades executed but not yet settled.

## Art. 11. Central Counterparty Service (Art. 20 Rules)

- a) Dealers may use any of the following providers of the Central Counterparty Service:
  - a. **LCH.Clearnet SA**
  - b. **LCH.Clearnet Ltd.**
  - c. **Cassa di Compensazione e Garanzia S.p.A. (CCG)**
- b) Trades guaranteed by Central Counterparty and not settled within the day established by the rules of the relevant Central Counterparties shall be subject to the buy-in and sell-out procedures defined within said rules.

## Art. 12. Price fixings (Art. 21.2. c) Rules)

1. The minimum, maximum and average weighted price as well as the Traded volume of each Financial Instrument shall be calculated based on the Trades concluded during the current hour and on the Trades concluded in the previous hours thereto. The calculation shall be made every five minutes.

## Art.13. Bulletin (Art. 21.5 Rules)

1. The bulletin referred to in article 21, paragraph 5 of the Rules shall be prepared at the close of each trading day (reference date) and shall be divided into sections.
2. With respect to Cash Segment Trades, the bulletin shall include for each traded Financial Instrument:
  - a) the identification code;
  - b) the description;
  - c) the minimum price;
  - d) the maximum price;

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- e) the average weighted price;
- f) the last trading price;
- g) the traded volume.

For certain Financial Instruments, the list may also set forth the yield corresponding to the price.

3. With respect to Repo Segment Trades, the bulletin shall set forth the following with respect to each traded Financial Instrument:
  - a) the identification code;
  - b) the description;
  - c) the minimum rate;
  - d) the maximum rate;
  - e) the average weighted rate;
  - f) the Traded volume.
4. The information described in the paragraphs above is provided on the basis of all Trades concluded on Market on the reference date, provided however that cancelled Trades and Trades concluded at prices which are obviously incoherent with Market movements, as determined by MTS shall not be included.

## Art. 14. Cancellation of Trades on the Cash Segment (Art. 23.3.c) Rules)

1. The cancellation of erroneous Trades shall be carried out by MTS on the basis of written requests of both counterparties to be sent by email to MTS at [cancellations@mtsmarkets.com](mailto:cancellations@mtsmarkets.com) prior to the closing of the Market or immediately afterwards.
2. If the Trade cancellation is requested by only one counterparty of the Trade, the following procedure shall apply:
  - a) The cancellation request shall be promptly notified by one of the parties to the other party by telephone or email. The cancellation request shall also be always notified to MTS via email at the address indicated above within 5 minutes of the execution of the Trade. In any case it must be confirmed by email. Upon the receipt of the notification, the Company shall immediately contact the Trade counterparty with respect to such cancellation.
  - b) If the counterparty promptly confirms its agreement to such cancellation request, the request shall be treated as a bilateral cancellation request and shall be executed by the Management Company.

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- c) In the event that the other counterparty does not respond within such time or does not agree with the Trade cancellation request, in order to proceed with the cancellation MTS will ascertain whether a unilateral cancellation can be performed.
- d) In order to qualify for unilateral cancellation a Trade must be proved beyond doubt to deviate considerably from the Fair Market Value of the security in question at the time of execution.
- e) Ascertaining Fair Market Value
  - i. MTS shall ascertain the Fair Market Value of the security in question by immediately requesting up to five (5), but in any case not less than three (3), firm two-way inter-dealer electronic quote for that instrument at the time of execution of the Trade.
  - ii. The five banks consulted are appointed by the Market Committee and exclude either party of the disputed transaction (the "Selected Participants").
  - iii. The Selected Participants shall respond as soon as possible by return email with their current bid/offer spread, i.e. the two ways electronic "inter-dealer" quotes they input or would have input in any inter-dealer electronic market.
  - iv. MTS will discard the bid/offer couple containing the highest bid and the bid/offer couple containing the lowest offer and calculate the spread between the average of the remaining bid prices and the average of the remaining ask prices which will determine the Fair Market Value. The average bid/offer spread will be calculated truncating the result to the third decimal and then rounding up to the second one. If there are more couples with the same bid/offer, then the couple with the narrowest bid/offer spread will be not be considered. If there are more couple with the same bid and the same offer, then only one couple will not be considered.
  - v. Once Fair Market Values are ascertained, MTS will calculate the relevant spread (average bid/offer spread).
- f) The Trade price in question will be considered to deviate from the Fair Market Value if it is 50% wider than the average bid/offer spread which was calculated.

More in details:

  - o **Error sale** (i.e. cancellation request is made by the seller):  
Should the price at which the Trade was made be at a price greater than 50% below the current bid/offer spread as defined above at the time of the execution of the Trade then the transaction will be cancelled.
  - o **Trade Error purchase** (i.e. cancellation request is made by the buyer)



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Should the price at which the Trade was made be at a price greater than 50% above the current bid/offer spread as defined above at the time of the execution of the Trade then the transaction will be cancelled.

- g) If after following the above procedure, the reported Trade in question is proven to be off the Fair Market Value based on the criteria listed above, MTS perform the unilateral cancellation of the Trade in question in order to maintain a fair and orderly Market and avoid the unfair penalisation of members for genuine errors.
  - h) MTS will inform the counterparties to the Trade in question via telephone (with confirmation via e-mail) of its decision regarding the cancellation request within 35 minutes from the time of conclusion of the erroneous Trade.
  - i) In the event of transactions carried out on an anonymous basis between two counterparties which use the Central Counterparty Service, MTS is entitled to reveal the identities in order to resolve the Trade dispute, if deemed useful to resolve the Trade dispute.
3. In the event of a Major Market Incident (MMI), MTS shall cancel the Trades affected by such MMI. In connection with such cancellation, MTS shall also be entitled to take into account Trades entered into outside of the MMI period but affected by the Market malfunctioning; and shall also be entitled to determine that Trades entered into during the MMI period have remained unaffected by such MMI. MTS may at its discretion consult the Dealers the Trades of which have or may be affected by a MMI.

MTS shall inform the Dealers and the supervisory authorities in a timely manner of the occurrence of a MMI and shall specify the time of the commencement and end thereof. The parties of the Trades subject to cancellation shall be notified within the close of the trading day, unless force majeure prevents such notification.

4. MTS shall on its initiative cancel Trades or correct data transmitted in accordance with the Rules which relate to securities the issuance of which has been announced by the issuer and which have not been issued or where the volume of the issuance is significantly lower than announced.

## Art 15. Cancellation of Trades on the Repo Segment (Art. 23.3.c Rules)

1. Notification of Error Trades  
MTS must be informed, via email at [repo.cancellation@mtsmarkets.com](mailto:repo.cancellation@mtsmarkets.com), of error Trades as soon as possible and not later than 30 minutes from the time of execution. .
2. Bilateral Agreement to Cancellation

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MTS will in all cases attempt to arbitrate and reach bilateral agreement for any Trade cancellation request.

Management Company, as soon as possible, will notify the counterparty to the Trade that the Trade is under review and request that they agree to the cancellation. If there is agreement, then the request will be treated as a bilateral cancellation and the Trade will be cancelled immediately on receipt of email confirmation.

The counterparty has 10 minutes to reply and if they do not or they do not agree to a bilateral cancellation then MTS will follow the procedure below to ascertain whether unilateral cancellation is valid.

In the event of transactions carried out on an anonymous basis between two counterparties that use the Central Counterparty Service, MTS shall apply the procedure described above without disclosing the identities of the parties, unless MTS deems useful to reveal the identities in order to resolve the Trade dispute.

### 3. Unilateral Cancellation Procedure

- a) In the event that agreement cannot be reached on the bilateral cancellation of a Trade the following procedure will be used to ascertain whether a unilateral cancellation can be performed.
- b) In order to qualify for unilateral cancellation a Trade must be proved beyond doubt to deviate considerably from Fair Market Value of the security and term in question and to cause a financial loss greater than a certain monetary value threshold, as indicated in letter d). Fair Market Value is defined using the following steps:-
  - Comparison with last Trade executed in same Security/Term *in a size no less than €5m* within the previous 30 minutes.
  - If there are no Trades MTS shall determine the Fair Market Value of the relevant Financial Instrument and of the relevant Repo Term by requesting with no delay up to five (5) and in any case not less than three (3) electronic double-sided “inter-dealer” quotations (bid and ask rate) for the relevant Financial Instrument at the time of Trade execution.
    - MTS will discard the lowest bid and highest ask rates and after that will calculate the average from the remaining bid and ask rates to determine Fair Market Value.
    - The five banks consulted are chosen from the top ten banks trading on the Repo Markets, by volume in the previous calendar year, and exclude either party of the disputed transaction.
- c) If after following the three steps above, due to Market volatility and the inability of the banks surveyed to provide a bid and ask rate, MTS is still unable to ascertain Fair Market Value then MTS will not be able to proceed with a unilateral cancellation.
- d) Once Fair Market Value is ascertained the alleged error Trade must also be shown to deviate and to cause a financial loss both greater than the following amounts to qualify for unilateral cancellation:
  - Specific Trade or General Collateral Trade up to 1 Week in duration by over **20** basis points from the Fair Market Value and causing a financial loss greater than **€1,500** .

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- Specific Trade or General Collateral Trade greater than 1 Week in duration by over **10** basis points from the Fair Market Value and causing a financial loss greater than **€2,500** .
- e) If after following all of the steps above the reported error Trades is proved to deviate significantly from Fair Market Value based on the criteria listed above and to cause a financial loss greater than the monetary value thresholds listed above, MTS will enforce the unilateral cancellation of the Trade.

MTS will inform the interested parties via telephone (with confirmation via e-mail) of its decision regarding the cancellation request within 60 minutes from the notification of the error Trade.

#### 4. Major Market Incident

In the event of a MMI, the provisions of foregoing article 14.3 shall apply.

### Art. 16. Disciplinary measures (Art. 26.7 Rules)

1. The remuneration for the members of the Wise Men Committee and any other consultants used by the Wise Men Committee shall be determined on a case by case basis taking into account the importance of the subject matter and the required activity, as well as the complexity of the issue, the speed of the proceedings, the number and duration of meetings, and the requirement to perform audits and investigations as opposed to proceedings based exclusively on documents.

### Art. 17. Review of requirements for the registration in the Market Makers' Register (Art. 29 Rules)

1. Compliance with the requirements for the registration in the Market Makers' Register shall be reviewed in accordance with the procedures set forth in article 4, paragraphs 3, 4, and 5.

### Art. 18. Market Makers' commitments (Art. 30 Rules)

1. Each Market Maker shall put on the System bid and ask Quotes active for at least three hours during the open market hours on the Financial Instruments allocated to the relevant Market Maker.

### Art. 19 Festivities (Art. 30.7 Rules)

1. The Market Maker is not under the obligation to comply with the quoting commitments provided herein and in article 30 of the Rules in those days which are bank holidays in the country where the Market Maker carries out its business.

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## Art. 20. Quoting commitments (Art. 30.8 Rules)

1. Where a Market Maker fails to honour its quoting commitments in accordance with Article 30 of the Rules for three (3) consecutive months, MTS could issue such Market Maker with a written notice of the failure asking for the strict compliance of the quoting commitments.
2. Following receipt of the above notification, where the Market Maker in question fails to honour its Quoting Commitments for three (3) consecutive months on a second occasion, MTS shall have the right to cancel the Market Maker from the Market Makers' Register. The participant so cancelled from the Market Makers' Register shall be allowed to Trade on the System as Dealer.

## Art. 21. Verification of continued existence of requirements for registration in the Market Makers' Register (Art. 31 Rules)

1. The verification of the continued existence of the requirements for the registration in the Market Makers' Register shall mirror the corresponding proceedings set forth in article 7.

## Art. 22. Procedure for the re-registration in the Market Makers' Register (Art. 32 Rules)

1. In the event that a Dealer previously cancelled from the Market Makers' Register submits an application for the re-registration in such Register, MTS shall evaluate the grounds for such cancellation and their severity on a case by case basis and shall base its decision on whether to allow the re-registration of such Dealer in such Register.

## Art. 23. Conclusion of Trades – Cash Segment (Artt. 34, 36 and 38 Rules)

1. Quotes and Orders can be put in the Systems for a quantity equal or multiple of the minimum trading quantity.
2. Orders shall be submitted by indicating the volume and "exclusion price", which shall be the price until which the best conditions for the party submitting the Order are satisfied and which represents the threshold for such party to enter into a Trade. The Order shall be executed automatically up to the "exclusion price" (included).
3. Without prejudice to the "exclusion price", the matching of a Quote and an Order until the desired volume is reached which results in the conclusion of a Trade shall occur, in accordance with the following criteria:
  - a) the available Best price is applied;
  - b) if there are more than one Quote at Best price at such moment in time, the matching is effected in accordance with the chronological order of submission of the Quotes, starting from the oldest Quote until the most recent;

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- c) if the entire volume of the Order is not matched following the application of the above criteria, the price closest to the Best price shall be applied.
4. The provisions set forth in the paragraphs above shall also be applied in connection with the entering into Trades through the matching of two Quotes.
5. In accordance with Art. 34, paragraph 1, of the Rules, Dealers, who are not Market Makers, can insert Quotes on the System regarding Financial Instruments widely available with the Dealers and/or with regard to categories of Quotes such as, for example, Mid-Price.
6. Trades guaranteed by Central Counterparty are anonymous.
7. For Trades not guaranteed by the Central Counterparty, each Dealer at time of execution will receive prompt confirmation of the identity of its counterparty.
8. Settlement of Cash Trades shall take place on the second business day following the conclusion of the relevant Trade.

## Art. 24. Repo Segment (Art. 41, 42 and 43 Rules)

1. Orders submitted with respect to active Quotes for amounts equal or higher than the minimum lot as indicated in art. 4(7) of the Rules shall be valid for a maximum period of time established by MTS and equal to 120 seconds. An Order which is neither accepted nor refused prior to the expiry of the maximum time limit will be automatically accepted by the System after the time limit.
2. Trades guaranteed by Central Counterparty are anonymous.
3. Trades not guaranteed by Central Counterparty are on a name basis.
4. In case of a Trade originated from an Order sent by a Dealer not using the Central Counterparty against a Quote inserted by a Dealer using the Central Counterparty, the identity of the counterparty will be disclosed to both Dealers promptly after the sending of the Order and therefore before the conclusion of the Trade.
5. In case of a Trade originated from the acceptance of an RFQ sent to the Best Page, the identity of the Dealers receiving the RFQ shall be disclosed only in case of acceptance of the RFQ.

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6. In case of a Trade originated from the matching of two OTC Registrations, each of the Participants will know the identity of the counterparty since the beginning, the Trade is nevertheless anonymous.
7. The repo duration can vary from a minimum of zero days to a maximum of two years. The maximum period between trade date and the spot leg date shall be equal to one year for Trades originated from the acceptance of an RFQ, from the matching of two OTC Registrations, or from matching of Quotes and Orders on broken dates. In all other cases shall be equal to 2 business days.

## Art. 25. Definition of General Collateral Trades (Art. 44 Rules)

1. With respect to “General Collateral” Trades the maximum number of securities to be delivered in relation to the amount of the transaction is as follows:
  - For transactions greater than Euro 0 to Euro 10 million :maximum 2 securities;
  - For transactions greater than Euro 10 million to Euro 75 million: maximum 5 securities;
  - For transactions greater than Euro 75 million to Euro 125 million: maximum 10 securities;
  - For transactions greater than Euro 125 million to Euro 500 million: maximum 20 securities;
  - For transactions in excess of Euro 500 million: maximum 30 securities.
2. “General Collateral” Trades shall be defined by specifying the securities to be delivered within two hours from the execution of the Trade. Transactions entered into less than two hours before the relevant cut-off for trading and allocation activity in the specific instrument and term must be defined prior to such cut-off. In the eventuality the seller of a General Collateral Trade were to be in breach of these Rules due to its non definition of the General Collateral by allocation of the Financial Instruments to be delivered within the deadlines indicated above, MTS reserves the right to disclose the identities of the parties to each other.

## Contact Us

MTS S.p.A.

via Tomacelli 146

00186 Roma - Italia

[info@mtsmarkets.com](mailto:info@mtsmarkets.com)

+39 06 42120 1

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