

MTS ITALIA

Regulated Wholesale Market of (Cash and Repo) Government Bonds

RULES

Effective as of 22 August 2016

Wholesale regulated market operated by MTS S.p.A



Rules MTS Italia

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WHOLESALE REGULATED MARKET OF CASH AND REPO GOVERNMENT BONDS

RULES

PART I

GENERAL PROVISIONS

Art. 1 - Definitions

In these Market Rules the following expressions have the following meanings:

“Financial Instruments Categories”	shall mean financial instruments having the same characteristics;
“Trade”	shall mean the matching of a Quote and an Order or of two Quotes;
“Membership Documentation”	shall mean the set of contractual documents governing the relationships between MTS and a Dealer and includes the Application Form, the General Conditions and all the annexes, including also these Rules, as in force from time to time;
“Instructions”	shall mean the implementing provisions of these Rules;
“Regulated Markets”	shall mean the markets included in the list set forth in Article 63, paragraph 2, and in the section provided by Article 67, paragraph 1, of the T.U.F.;
“Ministry of Economy”	shall mean the Italian Ministry of Economy and Finance;
“Market”	shall mean the electronic regulated wholesale market of government bonds managed by MTS S.p.A. and authorized by decree of the Italian Ministry of Treasury of 28 th June 1988, pursuant to Article 66 of the T.U.F., known as MTS Italia (Cash and Repo);

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“Dealers”	shall mean the participants authorized to trade on the Market;
“Order”	shall mean the acceptance, in whole or in part, of a Quote transmitted to and immediately processed by the System;
“Market Maker”	shall mean the Dealer included in the List of Market Makers kept by MTS;
“Quote”	shall mean, in the Cash Segment, a quote by the Market Maker, indicating Price and quantity, to purchase or sell a Financial Instrument through one of the contracts available on the System and, in the Repo Segment, the quotes entered into the System by a Dealer for the purchase and sale of a Financial Instrument through a repurchase agreement;
“Price”	shall mean the amount which is payable in respect of a purchase or a sale of a Financial Instrument on the Market, which may also be expressed as a yield;
“Market Segment”	shall mean the Cash Segment and the Repo Segment or both, as the case may be;
“Cash Segment”	shall mean the Market Segment so characterized in Part VIII of these Rules.
“Repo Segment”	shall mean the Market Segment so characterized in Part IX of these Rules.
“RFQ”	shall mean a request for quote that can originate bilaterally between two Dealers or generated from the Best Page.
“Central Counterparty Service” or “CCP Service”	shall mean the centrally cleared service offered by one or more third party (i.e. “Central Counterparty/ies” or “CCP/s”);
“Settlement Service”	shall mean the settlement and clearing service of Financial Instruments trades provided by Article 69 of the T.U.F. or pursuant to the relevant foreign law and regulations, providing in the country of origin for an equivalent supervisory system as the one to which the systems set forth in Article 69 of the T.U.F. are subject;
“System”	shall mean the electronic trading system made available by MTS through which the Financial Instruments are traded on the Market;
“MTS”	shall mean MTS S.p.A., with registered office in Rome, via Tomacelli 146, the company operating the Market;
“Financial Instruments”	shall mean both Italian and foreign government bonds, including coupons and principals of the same Financial Instruments. When used in relation to the Repo Segment, the

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	defined term “Financial Instrument” can include baskets satisfying the eligibility criteria set by the relevant tri-party agents.
“T.U.B.”	shall mean the Consolidated Text of Banking Laws or Italian Banking Act pursuant to Legislative Decree no. 385 of 1 st September 1993, as amended from time to time;
“T.U.F.”	shall mean the Legislative Decree no. 58 of 24 th February 1998, (<i>Testo Unico in Materia di Intermediazione Finanziaria</i>) (Consolidated Law on Financial Intermediation) as amended from time to time;
“Best Page”	shall mean the page that for each Financial Instrument indicates, among other information, the price and quantity of the best bid and best offer;
“Depth Page”	shall mean the page that for each Financial Instrument indicates and among other information the price and quantity of the best five bids and best five offers.

Art. 2 – Scope of the Rules

1. These Rules govern the operation, organisation and management of the Market in which the Dealers participate and on which Financial Instruments are traded. In particular, it contains provisions on a) the terms and procedures for admission, exclusion and suspension of Financial Instruments from trading; b) the terms and procedures for admission, exclusion and suspension of Dealers from trading, c) the terms and procedures for conduct of trading; d) the procedures for publication and circulation of information; and e) disciplinary procedures. Unless specifically indicated otherwise in the Rules, these Rules govern both the Cash Segment and the Repo Segment. These Rules is to read together with the accompanying Instructions containing implementing provisions of the Rules. These Rules, in their most up-to-date version as in force from time to time, is published on MTS website at www.mtsmarkets.com/Documents/Marekt-Rules
2. The relationship between MTS and the Participants concerning participation in trading on the Market shall be governed by the Membership Documentation, of which these Rules constitute an annex. The Dealer declares to know, understand and accept the Membership Documentation having had the change to examine it on MTS website at www.mtsmarkets.com/Documents/General-Terms-and-Conditions MTS and/or, for documents not available on the website, having had received a copy thereof and having had the chance to discuss it with MTS. MTS can amend the Rules in accordance with the provision of the General Terms and Conditions, as published from time to time on MTS website. Further, the Dealer shall examine and comply with the technical documentation available to all Dealers on a protected environment, known today as Technical Portal.

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3. Dealers are required, when applicable, to pay fees for the services provided in accordance with the amounts, intervals and time limits established by MTS in the Fee Schedule (a document that form integral part of the Membership Documentation). The fees are set by MTS on the basis of transparent and non-discriminatory criteria.
4. These Rules shall be governed by and construed in all respects in accordance with the laws of Italy.

Art. 3 – Regulatory Sources

1. The regulatory sources governing the Market are, among others, the T.U.F., the Decree of the Italian Ministry of Economy and Finance number 216 of 22nd December 2009 and comprise the following documents:
 - a) **Rules:** govern the principles on which the organization and management of the Market are based. The Rules contain transparent non-discretionary rules and procedures aimed at ensuring a correct orderly trading as well as objective criteria aimed at enabling an efficient execution of Orders. It is resolved upon by the ordinary Shareholders' Meeting;
 - b) **Instructions:** implementing provisions of the Rules issued by the Board of Directors of MTS.
2. The Dealers shall be timely notified of any amendments to the Rules and Instructions through appropriate communications via e-mail. Both Rules and Instructions are published on MTS's website.

PART II

FINANCIAL INSTRUMENTS

Art. 4 – Tradable Securities

1. The Financial Instruments, selected by MTS in accordance with Article 6 below, may be traded on the Market through the Trades set forth in Articles 27 and 39 below.

Art. 5 – Conditions of admission to trading

1. The Financial Instruments must be freely transferable and no impediments or limitations must exist to the exercise of the rights to which the holders thereof are entitled. Financial Instruments issued (or announced to be issued) shall meet the eligibility criteria set by MTS.

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Art. 6 – Procedure for admission to trading

1. MTS selects, among the Financial Instruments, the ones to be traded on the Market. The Financial Instruments may be admitted to trading also on request of the Dealers.
2. Upon the announcement of a new issue, Financial Instruments may be admitted to listing.
3. A complete and up-to-date list of Financial Instruments available for trading on the Market is available on the Systems and/or on MTS website. MTS, if reasonably feasible, shall inform the Dealers via email of changes, if any, to the categories of Financial Instruments available for trading.

Art. 7 - Trading suspension and exclusion from trading

1. MTS may suspend or exclude from trading any listed Financial Instrument in the event of:
 - lack of orderly trading;
 - motivated request by one or more Dealers and/or by the issuer of the Financial Instruments;
 - extended lack of trades.
2. If Financial Instruments traded on the basis of their announced terms are then not issued as announced, then MTS shall immediately cancel all corresponding Trades.

PART III

DEALERS

Art. 8 – Admitted Dealers

1. Banks and investment companies authorized to trade as principal pursuant to the law of European Union countries and non European Union countries may be admitted to trading on the Market.
2. Also the following entities may be admitted to trading:
 - a) the Italian Ministry of Economy and Finance and Bank of Italy;

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- b) in addition, monetary authorities, central banks, government entities responsible for managing the public debt, other entities with similar functions in the European Union or non-EU countries and the Cassa Depositi e Prestiti S.p.A. are also admitted to trading subject to the conditions set forth in Art. 25, comma 2, of the T.U.F..
3. Furthermore, in compliance with Art. 25, paragraph 2, of the T.U.F., and limited to the Repo Segment the following entities are admitted to trading:
- a) companies authorized by the competent Authority of an European Union or non-EU country to carry out collective management of savings activities (asset managers);
 - b) insurance companies authorized to carry out insurance business activity pursuant to the laws of European Union and non-EU countries; and
 - c) Central Counterparties authorised or recognised in accordance with the EU Regulation No. 648/2012 (EMIR).

Art. 9 – Conditions for Admission

1. In order to be admitted to trading, the entities set forth in Article 8 above shall participate, either directly or indirectly, in the Settlement Services specified in the Instructions.
2. The Dealers shall also meet the following requirements:
 - a) have net assets, regulatory, where required, equal or equivalent to ten million Euro, as resulting from the last audited financial statements;
 - b) have a sufficient number of adequately qualified staff for the activities carried out in the Market;
 - c) have adequate operations and internal control procedures of the trading activity;
 - d) have traded Financial Instruments for an amount equal or greater than Euro ten million in the twelve months preceding the filing of the Application Form. In case the Dealer has traded Financial Instruments for a period shorter than twelve months preceding the filing of the Application Form, such Dealer shall meet the above mentioned threshold within the twelve months following the filing of the Application Form;
 - e) appoint a contact person for the trading activity who knows in depth these Rules, the Instructions, the relevant regulations mentioned in section 3 above, and provides adequate support to the Dealer's structure in the compliance with the same. The contact person for the trading activity is also required to interact with the monitoring department of MTS. The contact person for the trading activity shall appoint a substitute with similar qualifications to replace him/her in the event of his/her absence.

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3. The Dealers authorized to trade on the Market pursuant to Article 25, paragraph 2, of the T.U.F.: (a) undertake also to follow the Guidelines on systems and controls in an automated trading environment for investment firms, issued by ESMA on February 24, 2012, in such a manner and to the extent required by the relevant regulatory body; and (b) declare to have the adequate operations and internal control procedures of the trading activity, mentioned in paragraph 2 letter c) above, also in relation to the rules of the platform and the management of risk.

Art. 10 – Admission Procedure

1. The entities set forth in Article 8, paragraph 1 above, which intend to be admitted to trading on the Market shall file the Application Form to be provided by MTS. With reference to the Cash Segment, the Application Form shall also include the role the Dealer intends to take. The roles currently available are “Dealer” and “Market Maker”.
2. MTS shall review the Application Form by checking the compliance with the admission criteria on the basis of the non-discriminatory criteria. Generally MTS decides and informs, in writing, the applicant within ten (10) days from receipt of Applications. MTS can deny admission based on the applicant not meeting the admission requirements and/or when the admission could negatively affect the orderly operation of the Market. Once admitted, the Dealer will be able to start trading from the date to be indicated by MTS.

Art. 11 – Dealers’ Obligations

1. Each Dealer shall:
 - a) comply at any time with these Rules, the Instructions and the applicable law;
 - b) act in accordance with principles of fairness and honesty and act professionally and diligently in its relationships with the counterparties in the Market, with MTS and in using the System.
2. The Dealers shall timely notify MTS of any circumstance of which they are aware, including any technical dysfunction of its systems, which negatively affects or could negatively affect the compliance with these Rules or the orderly performance of the trading activity.
3. The Dealers shall be responsible vis-à-vis MTS for the behaviours of their employees, consultants and/or anyone accessing the System through the member code(s) assigned to the Dealer. Any behaviour of the traders in violation of these Rules shall be considered as being performed by the Dealer.
4. The Dealers shall refrain from performing any act, which may prejudice the integrity of the Market. The Dealers, inter alia, shall refrain from:
 - a) performing any act that may be false or misleading to the other participants in the Market;

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- b) performing any act, which may hinder the fulfilment of the commitments undertaken by Market Makers;
- c) performing fictitious operations not aimed at transferring the ownership of the Financial Instruments or at taking positions on the Market;
- d) performing trades, also via third parties, which have on the back a preliminary agreement to write-off the very same transactions;
- e) distributing the Market data which are provided by or obtained from the System and shall use the market data exclusively to trade on the System. Market data are exclusive property of MTS.

Art. 12 – General Conditions for the supply of the Services

1. The relationships between MTS and Dealer relating to the participation in the trading on the Market are governed by the Market Participation Agreement.
2. In consideration of the services provided, the Dealers shall pay fees in the amount, with the frequency and on the terms determined by MTS on the basis of transparent and non-discriminatory criteria and as set out in the price list attached to the Market Participation Agreement, as updated from time to time.

Art. 13 - Maintenance of conditions for admission

1. The Dealers shall provide, as defined by MTS in the Instructions, evidence of the on-going compliance with the conditions for the admission to trading pursuant to Article 8, paragraphs 1 and 3, and Article 9 above. MTS may request Dealers, including individual Dealers, to provide any information, data or document, including auditors' certificates, which it deems necessary for such purpose.
2. The Dealers shall notify MTS without delay of any material change in the conditions relating to the information and documentation produced by them in connection with the Application Form.

Art. 14 – Suspension from Trading

1. Without prejudice to the provisions of paragraph 2 below, if MTS determines that one or more of the conditions set forth in Article 9 above are no longer fulfilled, or no evidence of the continued existence of such conditions is provided, or within the framework of the investigations aimed at verifying the breach by the Dealer of the obligations referred to in Article 11 above, it may suspend the Dealer from trading. Such suspension shall also be ordered in the event of justified reasons leading to believe that any of the above conditions has ceased to be fulfilled or that the Dealer is insolvent or admitted to another insolvency procedure.

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2. If the Dealer ceases to be a member of one of the Settlement Services set forth in the Instructions, MTS shall immediately suspend such Dealer from trading with respect to Financial Instruments settled through such Settlement Service.
3. In the event that the condition set forth in Article 9, paragraph 2, sub-section a) above is no longer met, the Dealer shall recapitalize within three months and proof thereof shall be provided to MTS, by providing, upon request, the relevant certification issued by an auditing company; otherwise, MTS shall suspend the Dealer from trading. However MTS shall be entitled to suspend such Dealer prior to the expiry of the three-month period if there are reasons leading to believe that the loss of net assets may cause prejudice to a correct and orderly trading.
4. MTS shall dispose for the immediate suspension of the Dealer, in case such Dealer has been suspended from exercising its activity or trading on the market by the competent authorities and/or whose necessary authorizations have been revoked.
5. MTS may suspend a Dealer which has been subjected to a suspension or exclusion order by other management companies of other Regulated Markets, Multilateral Trading Facilities or other trading platforms.
6. MTS may also suspend a Dealer to satisfy a request coming from a Settlement company, from the direct member to the Settlement company providing access to the Dealer, from Central Counterparty and from the direct member to the Central Counterparty providing access to the Dealer.
7. The suspension may also be ordered by MTS as disciplinary measure in the events provided by Article 24 according to the procedures set forth in Article 25 below.
8. Failure to pay the fees indicated in Article 12.2 above within three months, shall allow the Company to suspend the Dealer.
9. In any event the suspension or exclusion of a Dealer from trading shall not impact on the authorities' instructions aimed at ensuring the settlement of outstanding trades.
10. The suspension shall be revoked as soon as the grounds which determined such suspension have ceased to exist.

Art. 15 - Exclusion from trading

1. MTS shall exclude a Dealer from trading if:

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- a) it ceases to be a member of any of the categories set forth in Art. 8, paragraphs 1 and 3;
 - b) it is insolvent following the commencement of any of the insolvency proceedings set forth in Annex A to the European Regulation no. 1346/2000 of 29th May 2000 or to other insolvency procedures in accordance with the laws applicable to the Dealer;
 - c) it has been suspended from trading pursuant to Article 14, paragraphs 1 and 4 and a period of 2 months has elapsed without the Dealer having provided evidence that the conditions set forth in Article 9 have been restored;
 - d) in case the fees, indicated in Art. 12, paragraph 2, remain unpaid for longer than 30 days following the receipt by the Dealer of a written request to be sent at the expiry of the term indicated in Article 14.8 above.
2. The exclusion may also be ordered by MTS as a disciplinary measure in the events provided by Article 24 below according to the procedures set forth in Article 25 below.

Art. 16 – Withdrawal from participation in the Market

1. A Dealer wishing to withdraw from participation in the Market shall send a written notice to MTS in accordance with the terms and conditions provided under the Market Participation Agreement.

PART IV

TRADING

Art. 17 – Conduct of Trading

1. Trading shall take place exclusively through connection to the System, the submission of Quotes and Orders, the conclusion of Trades and the transmission of Trade details to the Settlement Services and, where applicable, to the Central Counterparties.
2. Pursuant to Article 3 of the Decree of the Italian Ministry of Economy no. 216 of 22nd December 2009, transactions concluded between Dealers trading as principals or, for authorised Dealers, transactions in which Dealers execute directly in their own name and account Orders on behalf of professional clients are to be considered wholesale trading.
3. A correct and orderly trading is ensured by the presence of a minimum number of ten Dealers deemed to be adequate to guarantee an adequate level of competition.

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4. The minimum trading quantity is equal to Euro 500,000. In case different minimum trading quantities were to be determined by MTS for certain Financial Instruments, MTS shall provide a specific indication in the Instructions and send prior information to the relevant authorities about the criteria taken into consideration for such decision.
5. Trading shall take place continuously during the trading hours determined in the Instructions.
6. At the end of each trading day MTS shall store in an appropriate electronic register, in compliance with Article 65 of the T.U.F. and the relevant implementing rules, the trades executed on the Market, as well as all available information relating to the Quotes and Orders entered into the Market.
7. Moreover, MTS shall offer, in the Cash Segment and in the Repo Segment, a request for quote facility (RFQ). In the Repo Segment MTS shall also make available an OTC trade registration facility. OTC trades shall not be included in the public report published as set forth in Article 21, paragraph 5 below.
8. MTS shall make any required or useful change to the System in order to improve performances and functionality and shall inform the Dealers of such changes in a timely manner via e-mail.
9. Trades concluded on the Market shall be governed by Italian law and any dispute relating thereto and deriving there from shall be exclusively subject to the jurisdiction of the Court of Milan, unless the parties have previously agreed otherwise to the extent permissible by law. The choice of a governing law and/or jurisdiction other than the Italian law and the jurisdiction of Milan courts shall, however, be void if it would result, directly or indirectly, in the provisions of these Rules, of the Instructions and of the Market Participation Agreement being inapplicable.

Art. 18 – Major Market Incident

1. For the purposes of these Rules, Major Market Incident (“MMI”) means one of the following events taking place on the Market:
 - a) the improper functioning of the System so that all or a significant number of Dealers is unable to trade in a secure manner without being exposed to material market risks (i.e., if they cannot determine their positions with certainty, may not submit Quotes, are unable to see the list of best Prices or see wrong Prices in the Best Page, or are unable to perform, in whole or in part, the market making activity);
 - b) the security or integrity of the System is compromised or subject to an imminent risk, or MTS is unable to see or control the Market using standard measures.

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2. The occurrence of a MMI is identified by MTS. The duration of a MMI shall run from the time when the first impact on the system occurred and shall last until MTS determines that the normal conditions of the System have been restored. In the event of a MMI, MTS shall take the most appropriate measures, including the suspension of the Market or segments thereof.

PART V

POST TRADING

Art. 19 – Transmission of settlement instructions

1. The System provides the required data for the settlement of Trades concluded in each Market Segment to the Settlement Service and, where applicable, to the Central Counterparty Service and to the tri-party agents.
2. MTS at its own discretion may cancel Trades and when necessary amend data already transmitted to the Settlement Services and Central Counterparty Services, with respect to Trades executed on Financial Instruments already announced by the issuer, in the event that such securities are not issued or are issued for a quantity significantly smaller than the one announced.

Art. 20 Central Counterparty Services

1. MTS allows the Dealers to choose if using the Central Counterparty Service as an alternative to the bilateral settlement of the Trades. The Central Counterparty Services, indicated in the Instructions, shall provide evidence that they have appropriate operations, technical infrastructure to ensure an efficient and secure settlement of the transactions.
2. Dealers which choose to use the Central Counterparty Service may use such service for both Market Segments or just for either one of them.
3. Only trading between two Dealers which use a Central Counterparty Service on Financial Instruments which are admitted by such Service, will be cleared by such Central Counterparty Service.

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PART VI

DISCLOSURE

Art. 21 - Information to be provided to Dealers and to the public

1. MTS shall provide the Dealers through the System with the information required for the proper performance of the trading activities and the execution of Trades.
2. For each Financial Instrument traded on the Market, MTS shall provide each Dealer with the following pre- and post-trading information in real time through the System:
 - a) Prices and aggregate quantities of the best five bid and offer Quotes;
 - b) Price, volume and time of the last Trade executed;
 - c) Minimum, maximum and weighted average price and traded volumes, calculated on the basis of Trades concluded during times of the Market set forth by the Instructions;
 - d) Current status of all Quotes submitted by the Dealer and details of Trades executed.
3. For specific functionalities, indicated in the Instructions, MTS may decide, pursuant to the principle of transparency and in compliance with the relevant market practice and considering the liquidity and quantity of the trading, not to supply any of the information set forth in paragraph 2 above.
4. MTS will provide the Dealers through the System with the following tables which shall be updated daily:
 - a) A table with the identification code of the Financial Instruments;
 - b) A table, with the identification code and name of the Dealers.
5. At the close of each trading day, MTS shall publish a bulletin prepared in accordance with the Instructions, which shall include for every Financial Instrument traded on the Market at least the minimum, maximum and weighted average prices as well as total trading volumes, calculated on the basis of all Trades concluded during the day. The Instructions may indicate those cases in which such calculation shall not take into account transactions as deemed extraordinary.
6. MTS shall make available under reasonable commercial terms at least the following pre and post trade information, having kept into account the structure of the Market, the type of Financial Instrument traded, the traded volume and the type of Dealers: for each Financial Instruments a minimum the best five aggregated bid and

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ask Quotes, the price and quantity of the last Trade. This information shall be made publicly available and accessible by investors via the Market infrastructure, third party vendors' infrastructures or other proprietary systems.

7. In order to ensure the proper functioning of the Central Counterparty Service referred to in Article 20, MTS may calculate a daily reference Price for each Financial Instrument object of such service.
8. If the determination of correct data and information to be published is rendered impossible or unreasonably burdensome due to exceptional market conditions, MTS shall immediately notify the Bank of Italy which may suspend the obligation to comply with such requirements, and to Consob.
9. MTS may delay the publication of the data and information in the event of severe technical dysfunctions which render the determination of correct data and information to be published impossible, and shall provide prior notification thereof to the Bank of Italy and to Consob.

Art. 22 – Information to be provided to the authorities

1. MTS shall provide the Bank of Italy and CONSOB with data and information relating to Trades and the trading activity of the Dealers on the Market, as well as any other data, information, deed or document requested by the Bank of Italy and by CONSOB pursuant to Article 76 of the T.U.F. and Article 17, paragraph 4 of the Decree of the Ministry of Economy no. 216 of 22nd December 2009.
2. MTS shall notify the Ministry of Economy and Finance, the Bank of Italy and CONSOB of any breaches of these Rules detected during the performance of its supervisory activities set forth in Article 23 and shall report on the measures taken in connection therewith.
3. MTS shall provide on a daily basis or upon request to the Ministry of Economy and Finance data and information relating, inter alia, to the Trades concluded and the activities of the Dealers.
4. MTS shall provide the Ministry of Economy, the Bank of Italy and Consob with advance a draft of the Instructions it intends to issue in accordance with Article 3, paragraph 1 above.

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PART VII

SUPERVISION AND PENALTIES

Art. 23 – Supervision of regular conduct of trading

1. MTS shall supervise the conduct of trading through a specific monitoring department and shall verify the compliance with these Rules and the Instructions. In addition, MTS shall adopt any measure, that is required or appropriate to ensure the smooth operation of the Market.
2. MTS shall perform, inter alia, the following activities:
 - a) verify the performance of the commitments undertaken by the Market Makers. Should the Company require clarifications, the relevant Dealer, shall provide such clarifications as soon as possible;
 - b) verify the proper updating of the databases, the procedures and whatever else is necessary to ensure proper and orderly trading;
 - c) monitor the functioning of the technical infrastructure and promptly inform the Dealers with regard to any action that may affect the functioning of the Market;
 - d) for the purpose of verifying the compliance of the Dealers with the operations requirements, the Company may conduct audits at the Dealer's;
 - e) request the Dealers to provide, also on a periodical basis, relevant data, news and information, as well as to handle documents.
3. In addition, MTS may perform, among other things, the following in connection with the exercise of its activity:
 - a) postpone the start of trading with respect to the entire Market, individual Segments, individual Financial Instruments or specific Categories of Financial Instruments or extend the duration of trading hours, in order to improve the efficient functioning of the Market;
 - b) temporarily suspend trading on the entire Market, individual Segments, individual Financial Instruments or specific Categories of Financial Instruments in the event of severe technical dysfunctions or other extraordinary events;
 - c) amend errors related to input of Orders, according to the procedures set forth in the Instructions.
4. Without prejudice to any measures required in connection with the management of trading, the applicable provisions or law and regulations and the provisions set forth in Articles 19 and 22 above, MTS shall keep confidential any information acquired in connection with its management and Market supervisory activities.

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Art. 24 – Wise Men Committee/Internal Appeals Board or Umpires Board (*Collegio dei Probiviri*)

1. The Wise Men Committee is the body entrusted with the power to adopt, in the name and on behalf of MTS, the disciplinary measures against those Dealers, which breach the obligations deriving, directly or indirectly, from the application of these Rules and of the Instructions or which, however, do not comply with the operational procedures set forth for the functioning of the System.
2. The Wise Men Committee, which has its seat at MTS' registered office, is made up of three standing members and two substitute members, appointed by MTS for the duration of three years and is renewable.
3. The members of the Wise Men Committee are chosen among independent professionals having proved competence in the matter of markets of financial instruments.
4. The decisions of the Wise Men Committee are taken at the end of the procedure set forth in Article 26 below and are rendered according to law, in compliance with the principle of adversarial system (*contraddittorio*), in compliance with the procedure and prescriptions provided in the appropriate Instructions of the Wise Men Committee adopted by MTS through resolution of the Board of Directors' meeting and shall be timely notified to the parties.
5. The decisions of the Wise Men Committee have binding effect on the parties as of the date on which they are adopted, unless the decisions provided for a different effective date.

Art. 25 – Disciplinary measures

1. A Dealer which fail to comply with the obligations deriving directly or indirectly from the application of these Rules and the Instructions or otherwise fail to comply with the System's operational procedures, shall be subject to the disciplinary measures set out below, taking into account the nature and the severity of the violation and any previous breaches by such Dealer:
 - a) written reprimand;
 - b) monetary penalty ranging from € 10,000 to € 100,000;
 - c) suspension from trading for a period not exceeding two months;
 - d) exclusion from trading.

MTS shall apply the disciplinary measure in a non-discriminatory fashion.

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2. The disciplinary measures referred to in paragraph 1 above shall be applied by MTS pursuant to a resolution taken by the Wise Men Committee following the procedure set forth in Article 26 below.
3. A party which has been excluded from trading may be re-admitted to trading, at MTS' discretion, subject to the filing of a new Application Form.
4. In the event a disciplinary measure is adopted, the Dealer that has been subject to the measure shall be required to pay to MTS the proceeding expenses, any related fees, including, but not limited to, the fees due to the Wise Men Committee for its activity in connection with such disciplinary measure as well as the fees for any consulting services required by the Wise Men Committee.

Art. 26 – Procedure for the application of disciplinary measures

1. Upon determining that a Dealer has held any of the behaviours described in Article 25, paragraph 1 above, MTS shall send to the Dealer a written notice through such media as may constitute evidence of its receipt, describing the breach with which the Dealer is charged and inviting it to submit any justifications in this respect.
2. Within ten days after the communication of the notice referred to in paragraph 1 above, the Dealer may file with MTS a written response in its defence and any document and may request a hearing.
3. Once the filing deadline referred to in paragraph 2 above has expired, the Wise Men Committee, having heard the Dealer involved if so requested by the same Dealer and having examined any defence briefs and filed documents, shall, within 30 days, adopt one of the disciplinary measures referred to in Article 25, paragraph 1 above; otherwise it shall declare the disciplinary procedure concluded.
4. The decisions set forth in paragraph 3 above shall include grounds and shall be notified to the relevant Dealer in writing. In the event that a disciplinary measure is adopted, the Ministry of Economy and the Bank of Italy shall also be notified in accordance with Article 22, paragraph 2 above.
5. The decision set forth in paragraph 3 above which provides for the adoption of a disciplinary measure shall also determine whether such decision shall be published and in which form (e.g. newspapers, press agencies and/or information pages within the System).
6. In any and all the events where it is considered necessary for the protection of the Market and its correct and orderly functioning as well as in cases of particular urgency, in which reasonable ground exist for assuming that a Dealer has severely breached the Instructions or Rules or is in a potential state of insolvency, MTS may provide,

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as a precautionary measure, for the immediate suspension of the relevant Dealer from trading. The precautionary suspension decision shall cease to be effective on the date when the Dealer is notified of the decision taken pursuant to paragraph 3 above.

7. Except as set forth in paragraph 6 above and as otherwise provided in the decisions notified to the Dealer, disciplinary measures shall be effective from the date of adoption.

PART VIII

CASH SEGMENT

Art. 27 - Types of admitted Trades

1. Financial Instruments may be traded through purchase and sale Trades.

Art. 28 - Market Makers

1. MTS shall keep a "Market Makers' Register" which shall include the Dealers which apply by filing the Application Form.

Art. 29 - Requirements for Registration in the Market Makers' Register

1. Only Dealers which meet the requirements set forth in Article 8, paragraph 1 above, may be included in the Market Makers' Register pursuant to Article 28 subject to the following conditions:
 - a) they must possess regulatory net assets of at least thirty-nine (39) million Euro, resulting from the last audited financial statements;
 - b) they must possess, directly or indirectly through appropriate contractual relationships, such organisation structure allowing compliance with the Market Makers requirements.
 - c) they have traded Financial Instruments for an amount equal or greater than Euro twenty (20) billion in the twelve months preceding the filing of the Application Form. In case the applicant has traded Financial Instruments for a period shorter than twelve months preceding the filing of the Application Form, such Dealer shall meet the above mentioned threshold within the twelve months following the filing of the Application Form.

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Art. 30 – Market making commitments undertaken by the Market Makers

1. Registration in the Market Makers' Register referred to in Article 28 above includes the commitment to continuously input Quotes in the Market during the trading hours and as determined by MTS, for the purchase and sale of Financial Instruments allocated to each Market Maker by MTS. Such commitment may be limited by the Instructions to specific Categories of Financial Instruments and/or specific types of Trades.
2. Pursuant to paragraph 1 above, MTS shall allocate to each Market Maker a number of Financial Instruments, appropriately selected based on specific characteristics, as set forth in the Instructions.
3. The allocation of Financial Instruments to each Market Maker shall be based on the following criteria:
 - a) Full coverage of the Financial Instruments. All BTP, BOT, BTi, CTZ, CCT having at least 45 days of residual life at the beginning of the month in which the commitments are valid shall be considered as eligible for Market Makers' commitments purposes.
 - b) Quoting of each Financial Instrument by a number of Market Makers adequate to guarantee actual competition. Each Market Maker is assigned 31 Financial Instruments, among which 4 index linked BTPs, so that each Market Maker shall quote a basket representing the full yield curve and balanced in terms of liquidity. Each Financial Instruments is allocated to at least three Market Makers
 - c) Half the number of Financial Instruments of each category, quoted with the narrowest average bid/ask spread during the two previous months, shall be considered as liquid.
 - d) The Financial Instruments issued during the relevant current month shall be automatically considered as allocated to all the Market Makers.
4. In performance of the market making commitments set forth in paragraph 1 above, the Market Makers shall:
 - a) maintain competitive Price conditions;
 - b) be present on a continuous basis on the System during trading hours by inputting bid and ask Quotes on all the Financial Instruments allocated to them, with prices and for amounts that are consistent with the general market conditions and the specific characteristics of individual instruments;
 - c) contribute continuously to trading on the Repo Segment;
 - d) comply with the requirements specified in the Instructions.
5. Each Market Maker is entitled to submit Quotes on Financial Instruments other than those allocated by MTS.

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6. In the event of severe and justified grounds, each Market Maker may request MTS for a temporary suspension from the obligations provided under paragraph 1 above. In any event, MTS shall, however, be informed by the Market Maker in a timely manner of any trading interruption due to the malfunctioning of the electronic connection.
7. The Market Maker shall be suspended from its obligation to comply with the requirements under paragraph 1 above on the days set forth in the Instructions.
8. In case the breach of the commitments indicated in paragraph 1 above, MTS shall adopt all the necessary actions as indicated in the Instructions.

Art. 31 – Periodic Review of Requirements

1. The Market Makers shall periodically provide evidence, within the terms and in the manners set forth in the Instructions, of their continued compliance with the requirements for registration in the Market Makers' Register. MTS may request the Market Makers, including individually, to provide any data, information and documents required for such purpose, including auditors' certificates.
2. The Market Makers shall notify MTS immediately of any material change in the conditions to which the information and documentation provided in connection with the application for registration in the Register relate.

Art. 32 - Suspension from functions and cancellation from the Register

1. Without prejudice to the provisions of paragraph 2 below, if MTS establishes that even just one of the requirements relating to the registration in the Register is failing, or reasonable grounds exist and they lead to believe that one or more of such conditions have ceased to exist, it is entitled to suspend the Dealer from its status as Market Maker.
2. In the event of failing to comply with the requirements pursuant to Article 29, sub-section a) above, the Dealer's net assets shall be re-capitalised and evidence thereof shall be provided to MTS within three months. MTS shall be entitled to suspend the Dealer from its status of Market Maker also prior to the expiration of the above-mentioned three-month term, if there are reasonable grounds leading to believe that the loss of capital is particularly severe.
3. MTS shall cancel from the Register the Dealer suspended from its status of Market Maker in accordance with the provisions of the foregoing paragraphs, if such Dealer has not provided evidence of the reinstatement of the conditions set forth in article 29 sub-section a) within a period of six months.

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4. The Market Maker may request MTS to proceed with its cancellation from the Register. Such request must be filed with MTS at least fifteen (15) days prior to the date of the requested cancellation. In the period elapsing between the sending of the request and the actual effective date of the cancellation, the Market Maker shall remain bound to perform the obligation provided in Article 30, paragraph 1 above.
5. MTS shall inform the Italian Ministry of Economy and Finance when, in the circumstances identified in the previous paragraphs, a Market Maker is also a Specialist in Government Bonds pursuant to the Ministerial Decree No. 216 of December 22, 2009.

Art. 33 – Other applicable provisions

1. Market Makers shall be subject to the provisions set forth in Part III with respect to any matter not excluded by or incompatible with the provisions of this Part.

Art. 34 - Quotes

1. Quotes may be entered into the Market only by the Market Makers. MTS may establish, with respect to specific Categories of Financial Instruments, should market liquidity allow it, or to specific types of Quotes, both as specified in the Instructions, that Quotes may also be submitted by Dealers other than Market Makers.
2. Quotes are anonymous.
3. Quotes may be expressed for amounts equal to or multiple of the minimum trading quantity.
4. Quotes may not be increased by amounts lower than such minimum trading quantity. A Quote may receive an Order which only partially covers the offered amount.
5. Quotes are binding.
6. Prior to the beginning of trading hours, each Dealer may enter Quotes into the Market for the purchase or sale of any Financial Instrument allocated to it. Such Quotes shall not be visible to other Dealers until the commencement of trading.
7. A Dealer may modify its Quotes at any time. However, the Dealer shall remain liable with respect to the offered Price and volume for any Orders processed by the System prior to the receipt of the amendment.

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8. Quotes for every Financial Instrument are organized by the System by Price, and within such ranking, based on the time of entry into the System. In the case of identical prices, the volumes underlying the Quotes shall be aggregated to a single value on the Depth Page and the Best Page. Processing priority of the aggregated Quotes shall be based on the chronological order of input of each Quote into the System.
9. A Dealer may restrict the visibility of its Quotes to a partial amount, which shall be comprised between the minimum trading quantity and the total volume of the Quote.
10. A Quote that received a partial Order shall continue being considered such for the residual part, maintaining the timing priority originally assigned to it.
11. At the close of each trading day, Quotes still registered in the System shall be automatically cancelled.

Art. 35 – Types of Quotes

1. Quotes are of the following types:
 - a) **Double-sided**: this is a simultaneous purchase and sale Quote;
 - b) **Fill and Store (FAS)**: this is an individual purchase or sale Quote;
 - c) **Mid price**: this is individual purchase or sale Quote (FAS) sent at a price calculated by the electronic System using the offer and bid price shown on the Market's Best Page. Such price is calculated by the System, according to the formula $((Ask-Bid)*50\%)$ only upon occurrence of all the following parameters, none excluded:
 - minimum depth of the book (number of price levels present);
 - minimum time of permanence of the prices in the book;
 - number of price levels to be considered for the calculation;
 - maximum level of bid and offer spread, defined for each individual type of Financial Instrument.
 - d) **Striker**: this is a FAS Quote which enable to enter a visible price and an hidden limit (striker) price. This Quote can match only with a visible Quote on the opposite side of the book, whose price is within the range between the visible and hidden price in the FAS Quote.
2. For each Financial Instrument the Double-sided and FAS Quotes are ordered by the System on the basis of the price; in the event of equal prices, the quantities forming the object of the Quotes are included by the System in one single value both on the Depth Page and on the Best Page. The priority of processing of the aggregated Quotes is determined by the chronological order of entry of each Quote into the System. The same priority

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criterion is adopted for the Quotes with “Mid price” mode, which are, however, published in a separate order book that is not visible to the Market.

Art. 36 – Orders

1. Orders may be expressed for amounts equal to or multiple of the minimum trading quantity. There are the following types of Orders:
 - a) **Fill and Kill (FAK)**: these Orders may be executed in whole or in part. In the event of partial execution – or non-execution – the residual quantity is cancelled.
 - b) **All or Nothing (AON)**: these consent only the total execution of the amount, otherwise they are cancelled.

Art. 37 - Execution of Trades

1. A Trade is considered executed when the System reports the matching of a Quote and an Order or of two Quotes. Further the trade shall be deemed executed in case of acceptance of an RFQ. If any dispute arises with regard to the time stamp, the time stamp prevailing is the one included in the records held by MTS.
2. If Quotes and Orders matching on the Market, are submitted by two Dealers using the CCP Services on a Financial Instrument eligible for CCP Service, the execution of the Trade shall be automatic subject to the registration of the Trade by the CCP, if the applicable CCP regulations provide that the novation of the relevant Trade shall take place upon the registration of the Trade by the CCP.

Art. 38 – Settlement of Trades

1. Without prejudice to the rules issued by the Bank of Italy in agreement with CONSOB, and in accordance with article 69 of the T.U.F., the settlement of Cash Trades shall take place in accordance with market practice as specified in the Instructions
2. The terms and conditions for the execution of Cash Trades relating to foreign Financial Instruments shall be determined in accordance with the relevant market standards.
3. The settlement of Trades on Financial Instruments for which there was an announcement of issuance shall take place starting from the first settlement date defined for primary market transactions.

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PART IX

REPO SEGMENT

Art. 39 – Types of admitted Trades

1. Repo trades are trades where one Dealer sells Financial Instruments to another Dealer under the agreement to repurchase the same Financial Instruments at a future date (“term”).
2. The following types of Trades, as defined by market practice, can be executed:
 - a) Repo contracts in the form of “classic repo”. “Classic repo” is technically one single transaction. In case of a coupon payment falling within the repo duration, the relevant amount will be transferred automatically from the spot buyer to the spot seller of the Financial Instrument;
 - b) Repo contracts in the form of “buy sell back”. “Buy sell back” is technically comprised of two separate transactions, a spot purchase and a spot sale of the Financial Instrument. In case of a coupon payment falling within the repo duration, the relevant amount will be transferred to the spot seller of the Financial Instrument through an adjustment in the counter-value paid at the expiration of the Repo Trade.
3. Repo Trades may be executed with the deadlines permitted by the System and notified to the Dealers both as “general collateral” (a collateralised cash loan with an obligation to repay the full loan on a pre-determined date), or as “specific repo” (the purchase of a specific security against cash payment, with the obligation to sell it back at a pre-determined date).
4. Repo contracts can be traded also as Tri-Party Repo. In this type of Contracts a third party, different from MTS and the Participants, known as tri-party agent, is responsible, among other tasks, of the definition of the basket relevant for the Trade, and of the choice and allotment of the collateral; all these activities take place outside of the Market.

Art. 40 - Dealers

1. The Dealers which participate in the Repo Segment may access all the functionality without any distinction with respect to their role. This implies that any Dealer may submit Quotes in bid and/or in offer and place Orders.
2. The Dealers participating in the Repo Segment do not undertake any commitment to post Quotes.

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Art. 41 – Quotes

1. Quotes may be submitted for amounts equal to or exceeding the minimum trading lot as determined in the Instructions. Only single side buy or sell Quotes may be submitted.
2. Quotes can be anonymous or name display.
3. A Dealer using the Central Counterparty Service has the possibility to set up its Quotes so that they may only be matched by Orders from other Dealers which also use the above-mentioned service.
4. Quotes are binding exclusively to the Dealers.
5. Prior to the start of trading time, each Dealer may enter purchase and sale Quotes into the System. Such Quotes shall not be visible to the other Dealers until the commencement of trading.
6. A Dealer may amend its Quotes at any time. However, the Dealer shall remain bound by the Price and volume posted with respect to Orders processed by the System prior to the receipt of the amendment.
7. A Dealer may restrict the display of its Quotes to a partial amount comprised between the minimum trading lot and the total amount of the Quote.
8. At the close of each trading day, Quotes still registered in the System shall be automatically cancelled.

Art. 42 – Orders

1. Orders may be submitted for amounts equal to or greater than the minimum trading lot and may be of the following types:
 - a) Fill and Kill (FAK): these Orders may be executed in full or in part. In the event of partial execution, the residual quantity is cancelled.
 - b) All or Nothing (AON): these Orders only allow for the total execution of the amount, otherwise they are cancelled.
2. Orders submitted with respect to active Quotes shall be valid for the maximum time period set forth in the Instructions.

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Art. 43 – Execution of Trades

1. Trades are executed when the System reports the matching of a Quote and an Order. Further, the Trade shall be deemed executed when an RFQ is accepted or when two OTC Registrations are matched.
2. In the event of any dispute arising the time stamp of the Trade, the time shown in the records produced by MTS shall prevail.
3. The Dealer shall accept or refuse the Order prior to the expiry of the maximum time limit set forth in the Instructions.
4. Orders equal to or greater than the minimum amount may be refused by the Dealer only if motivated by lack of credit line.
5. Each Dealer has the possibility to restrict its maximum exposure towards a specific counter-party or to prevent in advance trading with such counter-party with which it does not have a credit line. Any refusal not supported by objective grounds relating to limited credit lines shall be subject to disciplinary measures by MTS pursuant to PART VII.
6. 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 expiration of said maximum time limit.
7. If Quotes and Orders matching on the Market, are submitted by two Dealers using the CCP Services on a Financial Instrument eligible for CCP Service, the execution of the Trade shall be automatic subject to the registration of the Trade by the CCP, if the applicable CCP regulations provide that the novation of the relevant Trade shall take place upon the registration of the Trade by the CCP.

Art. 44 – Definition of “General Collateral” Trades

1. In “General Collateral” Trades the seller must select the Financial Instruments to be delivered within a maximum deadline after the execution of the Trade set forth in the Instructions.
2. “General Collateral” Trades which are not defined before the relevant cut-off for trading and allocation activity in the specific instrument and term are cancelled from the System upon closing of the Market; the counter-parties are, however, required to process them accordingly. In this eventuality and where the transaction was carried out anonymously between two counterparties using a Central Counterparty then the MTS, without prejudice to its right

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to start the procedure provided for in Articles 25 and 26 of these Market Rules, reserves the right to disclose the identities of the parties to each other in order to facilitate the bilateral resolution of any dispute.

3. For the definition of “General Collateral” Trades, also those Financial Instruments with detachment of coupons (ex-coupons) during the period of validity of the transaction must be delivered. As such, the acceptance of such Financial Instruments is mandatory. The settlement of these Financial Instruments shall take place in accordance with the relevant rules of the Settlement Service.
4. The maximum number of Financial Instruments to be delivered in “General Collateral” transactions is set forth in the Instructions.
5. For Triparty General Collateral Trades, the selection of the Financial Instruments to be delivered for the definition of the Trade occurs outside the System.

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