

ANNEX

EU

EFFECTIVE AS OF 1 NOVEMBER 2023

MTS EU is a segment of the MTS Cash Domestic Market Multilateral Trading Facility operated by MTS S.p.A.



1. General Provisions

1.1 Definitions

The MTS Cash Domestic Market Rules apply. In addition the following definition is also applicable to MTS EU:

"Primary Dealer"	means an official Primary Dealer as recognised by European Commission.
------------------	--

1.2 Market Rules

1. The MTS Cash Domestic Market Rules apply.

2. Financial Instruments

2.1 Financial Instruments

1. The MTS Cash Domestic Market Rules apply, with the following additions.
 - a) The issuer is the European Union acting through the European Commission.
 - i) The Financial Instruments admitted to trading are: EU-Bonds issued, at least partially, on the basis of the empowerment referred to in Article 5(3) of Decision (EU, Euratom) 2020/2053 or in application of Article 220a of Regulation (EU, Euratom) 2018/1046;
 - ii) And any other Financial Instrument to be requested by the issuer from time to time to be admitted to trading
 - b) The Financial Instruments shall have a minimum principal amount outstanding equal to at least 3 Billion Euro.

2.2 Minimum Lots

1. The MTS Cash Domestic Market Rules apply, with the following addition.
 - a) The Minimum Quote Size, Minimum Single Side Quote Size, Minimum Trading Size, and the Minimum Increment Quantity for each Financial Instrument can be found in the Regulatory Specifications.

3. Participants

3.1 Participant admission criteria

1. The MTS Cash Domestic Market Rules apply.

3.2 Participants admission procedures

1. In addition to what is provided in paragraph 1 and 2 of Article 3.2 of the MTS Cash Domestic Market Rules, paragraph 3 shall be amended as follows:
2. Participants in MTS EU must be Primary Dealers as per the Definitions and are distinguished among two categories:
 - a) Market Maker
 - b) Liquidity Provider

3.3 Participant on-going undertakings

1. The MTS Cash Domestic Market Rules apply.

3.4 Resignation of Participants

1. The MTS Cash Domestic Market Rules apply.

3.5 Suspension of Participants from trading

1. The MTS Cash Domestic Market Rules apply.

3.6 Exclusion of Participants from trading

1. The MTS Cash Domestic Market Rules apply.

3.7 Regional Market Committee for MTS EU

1. The MTS Cash Domestic Market Rules apply.

4. Trading

4.1 General systems operations

1. The MTS Cash Domestic Market Rules apply.

4.2 Types of Trade

1. The MTS Cash Domestic Market Rules apply.

4.3 Market trading hours

1. The MTS Cash Domestic Market Rules apply.

4.4 Quotes and Orders

1. The MTS Cash Domestic Market Rules apply.

4.5 Trades

1. The MTS Cash Domestic Market Rules apply.

4.6 Conclusion and registration of Trades

1. The MTS Cash Domestic Market Rules apply.

4.7 Mid-Price crossing

1. The MTS Cash Domestic Market Rules apply.

4.8 Trade Registration facility

1. The MTS Cash Domestic Market Rules apply.

4.9 Major Market Incident

1. The MTS Cash Domestic Market Rules apply.

4.10 Cancellation of Trades

1. The MTS Cash Domestic Market Rules apply.

4.11 Market Making Agreements

1. The MTS Cash Domestic Market Rules apply.

4.12 Law governing Trades

1. The MTS Cash Domestic Market Rules apply.

5. Clearing and settlement of Trades

5.1 Clearing and Settlement of Trades

1. The MTS Cash Domestic Market Rules apply.

6. Provision of data and information

6.1 Provision of data to Participants

1. The MTS Cash Domestic Market Rules apply

6.2 Provision of data to Authorities

1. The MTS Cash Domestic Market Rules apply.

6.3 Provision of data to debt management offices

1. The MTS Cash Domestic Market Rules apply.

6.4 Provision of data to the public

1. The MTS Cash Domestic Market Rules apply.

6.5 Amendments and communications

1. The MTS Cash Domestic Market Rules apply.

7. Supervision and Sanctions

7.1 Supervision of regular conduct of trading

1. The MTS Cash Domestic Market Rules apply.

7.2 Disciplinary measures

1. The MTS Cash Domestic Market Rules apply.

7.3 Procedure for verifying violations

1. The MTS Cash Domestic Market Rules apply.

7.4 Review of measures

1. The MTS Cash Domestic Market Rules apply.

7.5 Appeals Board

1. The MTS Cash Domestic Market Rules apply.

7.6 Board of Arbitration

1. The MTS Cash Domestic Market Rules apply.

8. Final Provisions

8.1 Final Provisions

1. The MTS Cash Domestic Market Rules apply.



www.mtsmarkets.com