

TRADING HOURS

MTA MARKET (including Star segment)

Trading on the MTA market, including the Star segment, shall take place using the auction and continuous trading methods with the following trading hours:

- | | |
|-------------------------------------|---|
| 08.00 – 09.00 (9.00.00 – 9.00.59) | opening auction (pre-auction, validation and opening phase and conclusion of contracts) |
| 09.00 – 17.30 | continuous trading |
| 17.30 – 17.35 (17.35.00 – 17.35.59) | closing auction (pre-auction, validation and closing phase and conclusion of contracts) |
| 17.35 (17.35.00 – 17.35.59) – 17.42 | trading at the closing auction price (order entry phase; trading phase) |

Pursuant to Article 4.3.3 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

The trading at the closing auction price phase shall start at the end of the closing auction phase.

During the first one minute, from the end of the closing auction, only the entry, modification and cancelling of orders are permitted; subsequently, in addition to the entry, modification and cancelling of orders, contracts shall also be executed, respecting the time priority of orders. Where the closing auction starts a volatility auction, referred in to Article IA.4.3.5, paragraph 3, the trading at the closing auction price phase starts at the end of the volatility auction.

MIV MARKET

Trading in the MIV market, in the respective segments, shall take place with the following trading hours:

- | | |
|-------------------------------------|---|
| 08.00 – 09.00 (09.00.00 – 09.00.59) | opening auction (pre-auction, validation and opening phase and conclusion of contracts) |
| 09.00 – 17.30 | continuous trading |
| 17.30 – 17.35 (17.35.00 – 17.35.59) | closing auction (pre-auction, validation and closing phase and conclusion of contracts) |

Pursuant to Article 4.3.1 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

MOT MARKET

Securities shall be traded in the MOT market using the auction and continuous trading methods with the following trading hours:

| | |
|-------------------------------------|---|
| 08.00 – 09.00 (09.00.00 - 09.00.59) | Opening auction (pre-auction, validation and opening phase and conclusion of contracts) |
| 09.00 - 17.30 | Continuous trading |

Pursuant to Article 4.3.3, paragraph 3, of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phases shall start at the end of the opening auction phase.

SEDEX MARKET

Trading on the SEDEX market shall be carried on using the continuous trading methods with the following hours:

| | |
|---------------|---------------------|
| 08.45 – 09.05 | pre-trading |
| 09.05 - 17.30 | continuous trading. |

Continuous trading and the conclusion of contracts shall start at the conclusion of the pre-trading phase, and shall be conducted according to the methods set out in Article 4.3.4. of the Rules, with the exception of securitized derivative financial instruments belonging to the Domestic segment and to the ICSD segment, as per Article IA.7.2.1, paragraph 1, letter b), letter c), class A, and letter d), class B, for which the continuous trading shall be conducted according to the methods set out in Article 4.3.4, paragraphs 6, of the Rules.

ETFPLUS MARKET

Trading in the segments of the ETFplus market referred to in article IA.8.2.1, paragraph 1, subparagraphs a) through d), shall be in the following hours:

| | |
|-------------------------------------|---|
| 9.00 – 17.30 | continuous trading |
| 17.30 – 17.35 (17.35.00 – 17.35.59) | closing auction (pre-auction, validation and closing and conclusion of contracts) |

Pursuant to article 4.3.3 of the Rules, the pre-auction phase may end within the last minute of the phase itself.

Trading in the segment of the ETFplus market referred to in article IA.8.2.1, paragraph 1, subparagraph (e) shall be as specified in Article 4.3.13 of the Rules in the following hours:

08.00 – 11.00 (11.00.00– 11.00.59) entry of orders

Contracts shall be concluded within the last minute of the trading hours specified.

IDEM MARKET

FTSE MIB index futures, FTSE MIB index mini-futures shall be traded using the auction and continuous trading methods, with the following trading hours:

| | | |
|---------------------------|------------|---|
| 08.30 – 09.00 9.00.59) | (9.00.00 – | opening auction (pre-auction, validation and opening) |
| 09.00 – 20.30 | | continuous trading, structured and follows: |
| 09.00 – 17.49.59 | | continuous trading <i>day session</i> ; |
| 17.50.00 – 20.30 | | continuous trading <i>evening session</i> ; |

Pursuant to Article 5.3.3 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase and, for the purpose of the trading control, is structured in a *day session* and an *evening session*. The orders entered in the *day session* and not executed or partially executed shall be automatically transferred to the *evening session*.

FTSE MIB options, FTSE MIB dividend futures, stock dividend futures, stock futures and stock options shall be traded using the continuous trading method, with the following trading hours:

09.00 – 17.50 continuous trading;

Trading in the IDEX segment shall take place using the continuous trading method, with the following trading hours:

09.00 – 17.40 continuous trading

Trading in the AGREX segment shall take place using the continuous trading method, with the following trading hours:

14.30 – 17.40 continuous trading