

**TRADING HOURS**  
**29 September 2009**

**MTA AND MIV MARKETS**

**MTA Blue-chip segment**

08.00 – 09.00 (9.00.00 – 9.00.59)	Opening auction (pre-auction, validation and opening phase)
09.00 – 17.25	Continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59)	Closing auction (pre-auction, validation and closing phase)

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

**MTA Star segment**

08.00 – 09.00 (9.00.00 – 9.00.59)	Opening auction (pre-auction, validation and opening phase)
09.00 – 17.25	Continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59)	Closing auction (pre-auction, validation and closing phase)

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

**MTA Standard segment**

**Class 1**

08.00 – 11.00 (11.00.00 – 11.00.59)	Opening auction (pre-auction, validation and opening phase)
11.00 – 16.25	Continuous trading;
16.25 – 16.30 (16.30.00 – 16.30.59)	Closing auction (pre-auction, validation and closing phase)

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

**Class 2**

08.00 – 11.00 (11.00.00 – 11.00.59)	Opening auction (pre-auction, validation and opening phase)
11.00 – 16.30 (16.30.00 – 16.30.59)	Closing auction (pre-auction, validation and closing phase)

The pre-auction phase shall start at the end of the opening auction phase

**MTA *International***

08.00 – 09.00 (9.00.00 – 9.00.59)	Opening auction (pre-auction, validation and opening phase)
09.00 – 17.25	Continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59)	Closing auction (pre-auction, validation and closing phase)

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

## **MIV MARKET**

### **Closed-end funds segment**

08.00 – 11.00 (11.00.00 – 11.00.59) Opening auction (pre-auction, validation and opening phase)

11.00 – 16.30 (16.30.00 – 16.30.59) Closing auction (pre-auction, validation and closing phase)

The pre-auction phase shall start at the end of the opening auction phase

### **Investment Companies segment**

#### **Class 1**

08.00 – 11.00 (11.00.00 – 11.00.59) Opening auction (pre-auction, validation and opening phase)

11.00 – 16.25 Continuous trading;

16.25 – 16.30 (16.30.00 – 16.30.59) Closing auction (pre-auction, validation and closing phase)

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

#### **Class 2**

08.00 – 11.00 (11.00.00 – 11.00.59) Opening auction (pre-auction, validation and opening phase)

11.00 – 16.30 (16.30.00 – 16.30.59) Closing auction (pre-auction, validation and closing phase)

The pre-auction phase shall start at the end of the opening auction phase

### **Real Estate Investment Companies segment**

08.00 – 11.00 (11.00.00 – 11.00.59) Opening auction (pre-auction, validation and opening phase)

11.00 – 16.25 Continuous trading;

16.25 – 16.30 (16.30.00 – 16.30.59) Closing auction (pre-auction, validation and closing phase)

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

Pursuant to Article 4.1.5 of the Rules, all pre-auction phases may end at a time within the last minute of such phases.

## **SEDEX MARKET**

08.00 – 09.00 Cancellation orders;

09.00 – 17.25 Continuous trading.

## **TAH MARKET**

18.00 – 20.30 Continuous trading.

## **MOT MARKET**

### **DomesticMOT segment**

#### **“Italian government securities class”**

08.00 – 09.30 (9.30.00 – 09.30.59)	Opening auction (pre-auction, validation and opening phase)
09.30 – 17.30	Continuous trading.

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

#### **“Debt securities in euros class”**

08.00 – 10.00 (10.00.00 – 10.00.59)	Opening auction (pre-auction, validation and opening phase)
10.00 – 17.30	Continuous trading.

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

### **EuroMOT segment**

#### **“Eurobond, ABS, securities of foreign issuers and other debt securities also in other currencies class”**

08.00 – 09.00 (09.00.00 – 09.00.59)	Opening auction (pre-auction, validation and opening phase)
09.10 – 17.30	Continuous trading.

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

Pursuant to Article 4.4.4 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

## **ETFPLUS MARKET**

### **Segment for open-end index funds**

### **Segment for open-end structured funds**

### **Segment for ETCs**

09.00 – 17.25	Continuous trading
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## **IDEM MARKET**

### **IDEM Equity segment (FTSE MIB index futures, FTSE MIB index mini-futures, FTSE MIB index options, Stock Future, Stock Option contracts)**

09.00 – 17.40	Continuous trading
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### **IDEX Segment (electricity futures)**

09.00 – 17.40	Continuous trading
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