

TRADING HOURS
7 May 2012

MTA MARKET

**MTA (including Star segment and
MTA International segment)**

08.00 – 09.00 (09.00.00 – 09.00.59)	Opening auction (pre-auction, validation and opening phase and conclusion of contracts)
09.00 – 17.25	Continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59)	Closing auction (pre-auction, validation and closing phase and conclusion of contracts)

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

MIV MARKET

Closed-end funds segment

Investment Companies segment

Real Estate Investment Companies segment

08.00 – 09.00 (09.00.00 – 09.00.59)	Opening auction (pre-auction, validation and opening phase and conclusion of contracts)
09.00 – 17.25	Continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59)	Closing auction (pre-auction, validation and closing phase and conclusion of contracts)

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

Professional Segment

08.00 – 09.00 (09.00.00 – 09.00.59)	Opening auction (pre-auction, validation and opening phase and conclusion of contracts)
09.00 – 17.25	Continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59)	Closing auction (pre-auction, validation and closing phase and conclusion of contracts)

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.

MOT MARKET

DomesticMOT segment

“Italian government securities class”

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.

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

“Other debt securities class”

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.

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”

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

08.30 – 09.00 (09.00.00 – 09.00.59)	Opening auction (pre-auction, validation and opening)
09.00 – 17.40	Continuous trading

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

Pursuant to Article 4.7.6 of the Rules, pre-auction phases may end at a time within the last minute of such phases.

IDEM Equity segment (Futures on the FTSE MIB Dividend index, 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