

## **TRADING HOURS**

### ***MTA MARKET (including the STAR segment and MTA International segment)***

Trading on the MTA market 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 – 17.25	continuous trading
17.25 – 17.30 (17.30.00 – 17.30.59)	closing auction (pre-auction, validation and closing phase and conclusion of contracts)
17.30 (17.30.00 – 17.30.59) – 17.40	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 four minutes, 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 shall take place with the auction method and continuous trading and 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 – 17.25	continuous trading
17.25 – 17.30 (17.30.00 – 17.30.59)	closing auction (pre-auction, validation and closing phase and conclusion of contracts)

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:

09.00 - 17.25                      continuous trading.

### ***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 – 17.25	continuous trading
17.25 – 17.30 (17.30.00 – 17.30.59)	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 *open-end CIUs* segment of the market referred to in article IA.8.2.1, paragraph 1, subparagraph (e) shall be as specified in Article 4.3.11 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 and FTSE 100 index mini-futures shall be traded using the auction and continuous trading methods, with the following trading hours:

08.30 – 09.00 (9.00.00 – 9.00.59) opening auction (pre-auction, validation  
and opening) <sup>1</sup>

09.00 – 17.40 continuous trading

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.

FTSE MIB index options, FTSE MIB Dividend index futures, single stock dividend, stock futures, stock options, and financial instruments in the IDEX segment shall be traded using the continuous trading method, with the following trading hours:

09.00 – 17.40 continuous trading

Durum wheat futures shall be traded using the continuous trading method, with the following trading hours:

14.30 – 17.40 negoziazione continua

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<sup>1</sup> The activation of the opening auction for the FSTE 100 index mini-futures contract will be announced with subsequent Notice of Borsa Italiana.