

TRADING HOURS

19 April 2010

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 – 09.00 (09.00.00 – 09.00.59)

Opening auction (pre-auction, validation and opening phase)

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)

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)

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

IDEM MARKET

IDEM Equity segment (FTSE MIB index futures, FTSE MIB index mini-futures, Futures on the FTSE MIB Dividend index, FTSE MIB index options, Stock Future, Stock Option contracts)

09.00 – 17.40

Continuous trading

IDEX Segment (electricity futures)

09.00 – 17.40

Continuous trading