

**TRADING HOURS**  
**11 January 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 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 (9.00.00 – 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, 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