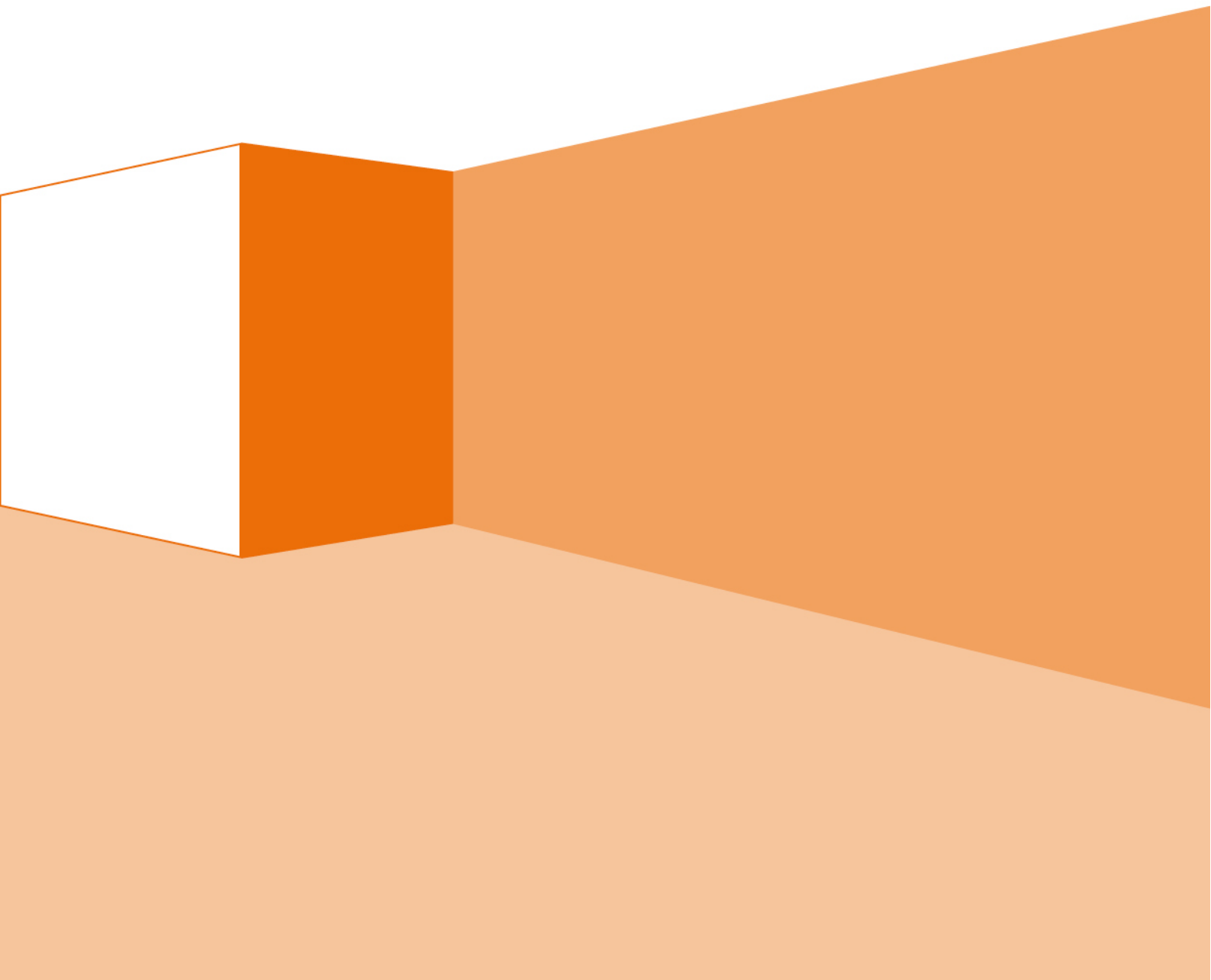


AIM ITALIA MEMBERSHIP RULES • 3 OCTOBER 2011

AIMItalia



AIM Italia Membership Rules

Table of Contents

	Rules
Introduction to the Rulebook	
Definitions	
Core Rules	1000
Order Book Trading Rules	2000
Specialist Rules	4000
Settlement	5000
Surveillance	6000
Compliance Procedures	C

AIM Italia Membership Rules

Introduction

This document contains the **AIM Italia Membership Rules** (these rules) which set out the rules regarding the conditions and the procedure for the admission of the intermediaries in the market, the continued eligibility and the rules of conduct of the admitted intermediaries and the relationship between market intermediaries and Borsa Italiana.

The document contains also the rules regarding the market surveillance and the procedures relating to disciplinary and appeals matters for intermediaries.

Moreover the **AIM Italia Membership Rules** contains guidance to rules that supplement these rules. Rules with supplementary guidance are flagged with the notation "G". Guidance is divided in Section (Sec.) with an identification number. The paragraphs of the guidance are identified by the number of the Section and of the paragraph.

Rules that have a reminder to Compliance Procedure are flagged with the notation "C"

The rules and responsibilities for issuers of **AIM Italia Securities** are set out in the "**AIM Italia Rules for Companies**".

The rules for trading **AIM Italia securities** are set out in "**AIM Italia Trading Manual**".

For the definition of the terms in bold in these Rules, not contained in the present Glossary, see the Glossary in the **AIM Rules for Companies**

DEFINITIONS

General Conditions for the supply of services the terms and conditions regulating the relationship between **Borsa Italiana** and market intermediaries concerning the participation of the market intermediaries to the market.

Interconnection the linking to markets, via market intermediaries, of customers of market intermediaries or organisational units of market intermediaries other than units assigned to the activities of trading in the markets and settlement and the control thereof and computer-based systems for the automatic generation of orders even if they are installed in an organisational unit of a market intermediary.

CORE RULES

Member firm

1000	The member firm is an entity that has been admitted to trading by Borsa Italiana in the AIM Italia market as described above.
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Intermediaries admitted to trading and procedure for admission to trading

G	1010	The following may participate in trading in the AIM Italia market : intermediaries authorised under the law or regulations to provide the services and engage in the activity of dealing for own account and/or executing orders on behalf of clients and those that fulfil specific membership requirements established by Borsa Italiana in the guidance.
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Guidance to Rule

Sec.
100

Intermediaries admitted to trading

100.1

*The following may participate in trading in the **AIM Italia market**:*

- a) *persons authorised to provide the services and engage in the activity of dealing for own account and/or executing orders on behalf of clients under the Consolidated Law on Finance, the Consolidated Law on Banking or other special provisions of Italian law;*
- b) *banks and investment firms authorised to provide the services and engage in the activity of dealing for own account and/or executing orders on behalf of clients under laws of other EU countries or of non-EU countries;*
- c) *firms set up in the legal form of a società per azioni or a società a responsabilità limitata or equivalent:*
 - i. *in which the persons performing administrative, management and supervisory functions and those responsible for trading activity and the internal control function satisfy integrity and experience requirements equivalent to those applying to intermediaries that deal in financial instruments; firms authorised to an investment service or activity or to the collective portfolio management by the competent Authority of an EU country are waived of this requirement;*
 - ii. *which have established an internal audit control function that does not depend hierarchically on any person with operational responsibilities and that makes periodic checks on the activity of trading in financial instruments; **Borsa Italiana** may exempt intermediaries from this requirement after evaluating their size (proportionality principle);*
 - iii. *which have adequate shareholders' equity as shown by their latest audited annual financial statements.*

G	1011	For the purposes of admission to trading in the AIM Italia market , intermediaries shall send Borsa Italiana a written request conforming with what is provided for in the guidance.
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	1012	As of the date on which Borsa Italiana notifies intermediaries of receipt of the intermediary's request with an invitation to complete the participation documentation, intermediaries are required to comply with the General Conditions for the supply of services referred to in rule 1301 and these rules and the accompanying guidance insofar as they are applicable in the meantime.
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	1013	Within one month of the day the participation documentation is completed Borsa Italiana shall decide on the intermediary's request. Borsa Italiana may extend the time limit not more than once and for up to a maximum of one month where it is necessary to obtain additional information and shall inform the applicant accordingly.
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Guidance to Rule

- Sec.
110 Procedure for admission to trading
- 110.1 *Requests referred to in rule 1011 must be made by signing and sending to **Borsa Italiana** the “Request for Services” available via **Borsa Italiana**’s Internet site, together with a copy of the authorisation issued by the competent Authority, if any.*
- 110.2 *Subsequent to the notification referred to in rule 1012, market intermediaries are required to complete the participation documentation, using the forms and functions available via **Borsa Italiana**’s Internet site with the following data:*
- a) *information concerning the participation requirements;*
 - b) *information concerning the systems for accessing the market, including the identification of any third parties and/or Service Providers including the order for technological infrastructure and the confirmation of the execution of technical-functional tests;*
 - c) *in the case of indirect participation in the settlement service referred to in Article 69 of the Consolidated Law on Finance, a declaration referred to in rule 1100 signed by the market intermediary and the intermediary participating in the settlement service;*
 - d) *in the case referred to in guidance Sec. 100.1(c), a copy of the minutes of the meeting of the board of directors containing the assessment of the experience and integrity of the persons specified therein or declaration signed by the legal representative of the company that confirms the compliance with the above mentioned requirements;*
 - e) *in the case referred to in guidance Sec. 100.1(c), a copy of the minutes of the meeting of the board of directors or the supervisory board during which the internal audit function was charged with making periodic checks on the trading activity involving financial instruments or declaration signed by the legal representative of the company that confirms the appointment;*
 - f) *in the case referred to in guidance Sec 100.1(c), for recently established companies for which audited annual accounts have not yet been prepared, a declaration signed by the legal representative of the company containing a statement of the adequacy of the existing shareholders’ equity and an undertaking to confirm the satisfaction of the capital requirement and the audit of the annual accounts as soon as they are available.*
- 110.3 *Intermediaries already admitted to trading on a regulated market or a Multilateral Trading Facilities managed by **Borsa Italiana** that intend to request to participate in the **AIM Italia market** shall send **Borsa Italiana** the simplified version of the “Request for Services”. Without prejudice to guidance Sec. 100, **Borsa Italiana** reserves the right to consider fulfilled membership requirements referred to in guidance Sec. 120 and not to require the documentation already provided by the intermediary in connection with its participation in other regulated markets or Multilateral Trading Facilities that it manages or that are operated by the London Stock Exchange Group or EDX London. The procedure referred to in rules 1011, 1012 and 1013 shall apply insofar as it is compatible.*
- 110.4 *If **Borsa Italiana**’s Internet site is unavailable, intermediaries may transmit the participation documentation to **Borsa Italiana** using one of the other means of communication specified in the **General Conditions for the supply of services**.*

1015	Market intermediaries shall ensure continued satisfaction of the authorisation and other requirements referred to in rule 1010 and of the conditions referred to in rule 1020.
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1016	<p>Revocation or expiry of the authorisation to trade or the issue of injunctions referred to in Article 51 and 52 of the Consolidated Law on Finance by the competent authority or cessation of fulfilment of the requirements for unauthorised persons shall result in suspension or exclusion from trading, without prejudice to any measures adopted by the supervisory authorities to ensure the closure of any positions still open and the carrying out of any related transactions required to protect customers’ interests. In the event of:</p> <ul style="list-style-type: none"> a) suspension of an intermediary’s administrative bodies under Article 53 of the Consolidated Law on Finance or Article 76 of the Consolidated Law on Banking b) suspension or cancellation of a stockbroker under Article 201 of the Consolidated Law on Finance; c) extraordinary administration; d) compulsory administrative liquidation;
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- e) another bankruptcy procedure;
- f) other measures taken by Competent Authority that result in it being impossible, even if only temporarily, for intermediaries to enter into undertakings or perform undertakings they have entered into,

Borsa Italiana may suspend or exclude the intermediary from trading.

1017

The cessation of direct or indirect participation in the settlement system of transaction in financial instruments must be immediately notified in writing to **Borsa Italiana** by market intermediaries and shall result in their being promptly suspended from trading in the market until they are again able to settle trades, directly or indirectly. After six months have passed without the cessation of the condition that gave rise to the suspension from trading, **Borsa Italiana** may exclude the intermediary.

Condition for admission and continued eligibility

G 1020

The admission of intermediaries to trading shall be subject to verification by **Borsa Italiana**, in accordance with objective non-discriminatory criteria, of fulfilment of the following requirements on a continuing basis:

- 1020.1 adequacy of the technological systems used for trading and associated activities carried on and the number and types of interconnections with the market, and their compatibility with the electronic data processing and telecommunication support systems adopted by **Borsa Italiana** for the operation of the market;
- 1020.2 sufficient staff with adequate professional qualifications in relation to the types of activity carried on and the types of interconnection with the market;
- 1020.3 adequate internal procedures and controls for trading activity;
- 1020.4 identification of the compliance officer toward **Borsa Italiana**. The compliance officer must have a good knowledge of these rules and of the rules governing the functioning of the market set out in the **AIM Italia Trading Manual** and provide adequate support to the intermediary's structures in their application. Among other things, the compliance officer shall be entrusted with relations with **Borsa Italiana's** trading supervision office. The compliance officer shall appoint a deputy with analogous qualifications;
- 1020.5 adequate settlement procedures.

1020.6 Intermediaries may entrust the management of technological systems to third parties, subject to the conditions laid down in the guidance Sec. 130.

1020.7 The admission of intermediaries shall also be subject to verification of direct or indirect participation in the settlement system through which contracts are settled and participation in their accessory systems (trade-checking systems).

Guidance to Rule

Sec.
120

Requirements for participation

120.1 *For the purpose of satisfying the requirements referred to in rule 1020, market intermediaries must attest that:*

- a. *their trading staff know the rules and operating procedures of the market and the technical instruments for trading and have adequate professional qualifications and the compliance officer has a good knowledge of these rules and of the provisions governing the functioning of the market and provides adequate support to the intermediary's structures in their application;*
- b. *persons acting as **specialists** for **AIM Italia securities**, in addition to satisfy the requirements specified above for traders, must know the rules governing and the manner of performing the activity of **specialists** and the related technical instruments;*
- c. *they have adequate systems, procedures and controls for trading activity and adequate settlement procedures;*
- d. *they have an internal IT unit that is adequate in terms of number, experience and specialisation of the staff to guarantee the continuous and prompt functioning of the trading and settlement systems used, taking into account the degree of automation of their internal procedures and any recourse made to*

outsourcing, and shall send **Borsa Italiana** the name of an IT contact person, who must be on call during trading hours, and of the deputy appointed in his/her absence.

- 120.2 Traders, market makers and specialists may not perform their activities for more than one market intermediary.
- 120.3 Market intermediaries may use a third party and/or a group company to perform the activities referred to in the preceding paragraph and those of the compliance officer provided they remain fully responsible for compliance with all the obligations of the Rules and control and coordinate the activities performed by the persons referred to in the preceding paragraph. Market intermediaries must inform **Borsa Italiana** accordingly. The agreement between the intermediary and the third party/group company must provide for the possibility of **Borsa Italiana**, or its appointees, verifying compliance with the requirements laid down in the Rules directly on the premises of the third party and/or the group company the market intermediary uses.
- Sec.
130 Conditions for outsourcing technological systems
- 130.1 Pursuant to Rule 1020.6, intermediaries may use third parties:
a) for connection to the market;
b) for the other functions related to the management of technological systems other than connection to the market (e.g. housing and facility management).
- 130.2 Connection to the market may be exclusively provided by an information technology company, an information vendor or a person that have a contract for the purpose with a company belonging to the London Stock Exchange group. In such case the third party is known as a Service Provider.
- 130.3 The contract with the Service Provider shall, among other things:
a) provide for **Borsa Italiana** or its appointees to be able to check the adequacy of the technological systems with respect to the services provided and their compatibility with **Borsa Italiana**'s ICT structures;
b) provide for **Borsa Italiana** to be able to limit the number of intermediaries that a Service Provider may connect to the market;
c) require the Service Provider to have back-up and disaster recovery procedures in place.
- 130.4 **Borsa Italiana** may refrain from requiring the Service Provider contract referred to in paragraph 3 to be signed by intermediaries that provide the connection to the market to other intermediaries belonging to its group.
- 130.5 Market intermediaries must inform **Borsa Italiana** of the execution with third parties, including Service Providers. Such contracts must contain a clause permitting **Borsa Italiana** or its appointees to verify compliance with the technological requirements established in these rules, inter alia on the premises of the third party used by the market intermediary.
- 130.6 Market intermediaries must also keep adequate documentation on their premises regarding the architecture, functionalities, operating procedures, service levels, controls and contractual guarantees for the activities entrusted to third parties, including Service Providers.
- 130.7 The contracts between Service Providers and market intermediaries must indicate whether in turn the Service Provider subcontracts some of the services outsourced by the market intermediary. In no case may such subcontracting jeopardise the primary role that the Group or Authorised Service Provider is required to play in providing the agreed services. If the Service Provider uses subcontractors, provision must be made for **Borsa Italiana** to verify the adequacy of the technological infrastructure on the latter's premises.
- 130.8 The supervision and control of orders sent to the market may not be delegated to a Service Provider.

	the following measures against the market intermediaries in question, until the reasons for their application cease to exist:
1021.1	suspension from trading;
1021.2	imposition of specific requirements relating to: the number and professional qualifications of trading staff; trading system procedures and controls; and any other matters relevant to ensuring the continued satisfaction of market intermediaries' admission requirements;
1021.3	restrict access to the market, including access via interconnections , or segregation of specific trading activities;
1021.4	imposition of limits on operations or interconnections ;
1021.5	Where a measure of suspension from trading is adopted, from the time such measure takes effect the market intermediary to which it is applied shall only be permitted, under the surveillance of Borsa Italiana , to close out any positions still open and carry out any related transactions that are necessary to protect customers' interests.

1021.6	Borsa Italiana may modify or revoke the measures referred to in this rule at any time.
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1021.7	Borsa Italiana shall promptly inform the market intermediary concerned of the adoption of the measures.
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G	1022	Market intermediaries shall notify, in the manner and within the time limits specified in the guidance Sec. 140, every variation with respect to the operating conditions referred to in the information provided at the time of submission of the application for admission, according to rules 1020 and 1050.
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Guidance to Rule:

Sec. 140 *Notification of changes in admission conditions as well as changes resulting from corporate actions*

140.1 *Intermediaries admitted to trading shall notify **Borsa Italiana**, using the form and functions available via **Borsa Italiana**'s Internet site or in the other manner specified in the **General Conditions for the supply of services**, of any change in the conditions referred to in rules 1010 and 1020, as well as any change resulting from corporate actions, including changes to the company's name.*

140.2 *Intermediaries must notify changes referred to in the previous paragraph to **Borsa Italiana** promptly or, in the case of changes in the technological framework or of corporate actions, with due notice with respect to the date on which the changes will become effective, so that **Borsa Italiana** may make the necessary verifications, carry out any technical measures required and inform the market.*

140.3 ***Borsa Italiana** may request intermediaries, with a specific communication, to submit an update of the conditions referred to in rules 1010 and 1020.*

1023	Market intermediaries shall observe these rules, the accompanying guidance, the applicable dealing notices and any other technical and operational documents accompanying these rules and the guidance, including Service Manuals. Market intermediaries shall maintain conduct based on principles of correctness, diligence and professionalism in their relations with market counterparties, obligations towards Borsa Italiana and use of the trading systems.
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Exclusion from trading upon request

1030	Intermediaries admitted to trading on the market may request to be excluded from trading in the manner specified in the General Conditions for the supply of services referred to in rule 1301.
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Appeals and complaints

C	1040	Appeals and complaints shall be conducted in accordance with the procedures set out in
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in the Compliance Procedures.

Notifications

1050 Market intermediaries shall promptly notify **Borsa Italiana** of any circumstances of which they are aware, including technical problems with their systems, that prejudice or might prejudice their compliance with these rules.

Indirect participation in settlement system

1100 In the case of indirect participation in the settlement system, i.e. where a market intermediary uses another intermediary to settle its contracts, the market intermediary and the other intermediary must send **Borsa Italiana** a declaration containing:

1100.1 an undertaking by the intermediary participating in the settlement system to settle contracts concluded in the market by the market intermediary up to the time of withdrawal from the agreement;

1100.2 an authorisation for the market intermediary to be suspended by **Borsa Italiana**, at the request and on the responsibility of the intermediary participating in the settlement system, without **Borsa Italiana** being required or entitled to verify the appropriateness of such suspension or its conformity with any understandings between the market intermediary and the participating intermediary.

Compliance and enforcement

Verification activity and co-operation

1210 For the purpose of verifying compliance with these rules and the accompanying guidance, **AIM Italia Trading Manual** and, more generally, in order to ensure the performance of its functions of organising and managing the market, **Borsa Italiana** may:

1210.1 request market intermediaries to provide all the necessary information and documents concerning transactions carried out on the market;

1210.2 convoke the representatives of market intermediaries to clarify specific conduct or situations;

1210.3 exclusively for the purpose of verifying compliance with the requirements of rule 1020, carry out examinations on the premises of market intermediaries.

1210.4 Market intermediaries must guarantee that **Borsa Italiana** can carry out examinations on the premises of third parties entrusted with the management of technological systems under rule 1020.6.

1210.5 Where evidence is found of presumed violations of these rules or the accompanying guidance, **Borsa Italiana**, after acquiring appropriate substantiating elements, shall initiate the procedure referred to in rule 1215.

1210.6 In the event of minor infringements of these rules or the accompanying guidance, **Borsa Italiana** may invite the market intermediary to comply adequately with the provisions in question.

1212 Market intermediaries shall be liable vis-à-vis **Borsa Italiana** for the conduct of their employees and collaborators. Conduct by traders that violates these rules shall be considered as the conduct of the intermediary.

1213 **Borsa Italiana** may co-operate, also by the sharing of information, with other markets and Multilateral Trading Facilities.

C 1214 Where in the course of market surveillance **Borsa Italiana** acquires evidence suggesting that acts of insider trading or market manipulation may have been committed, it shall immediately inform **Consob**.

Imposition of sanctions

1215	Without prejudice to rule 1021, where there is a violation of these rules or the accompanying guidance, including the case of market intermediaries hindering the verification activity referred to in rule 1210, Borsa Italiana may apply one or more measures against the market intermediaries in question, taking into account the seriousness of the violation and any other violations committed in the 30 months preceding the violation.
C 1216	Imposition of sanctions shall be conducted in accordance with the procedures set out in the Compliance Procedures.

Charges and fees

General Conditions for the supply of services and fees

1300	Market intermediaries are required to pay fees for the services provided in accordance with the amounts, intervals and time limits established by Borsa Italiana on the basis of transparent and non-discriminatory criteria and indicated in the Price List attached to the General Conditions for the supply of services .
1301	The relationship between Borsa Italiana and market intermediaries concerning participation in trading on the market are governed by the General Conditions for the supply of services , available on Borsa Italiana's Internet site.
1302	Borsa Italiana shall announce changes to the General Conditions for the supply of services by posting the revised text on its Internet site and in the manner specified in the General Conditions themselves.

Rules of conduct

Rules of conduct

G 1400	Market intermediaries shall refrain from acts that may prejudice the integrity of the market. <i>Inter alia</i> they may not: <ul style="list-style-type: none">1400.1 commit acts that are likely to give a false or misleading impression to other market participants;1400.2 carry out sham transactions, whose objective is not to transfer ownership of the AIM Italia securities traded or to modify their exposure to the market;1400.3 commit acts that may impede specialists in fulfilling their commitments;1400.4 carry out, directly or through a nominee, transactions under a prior agreement for the execution and offsetting thereof;1400.5 trade AIM Italia securities that Borsa Italiana has suspended from trading with an order specifying that the suspension is for a fixed period, or have such instruments traded. In such cases Borsa Italiana may authorise the trading of the suspended AIM Italia securities on the basis of the objective criteria established in the guidance Sec. 150. Authorisation shall be granted for each individual transaction.
1401	Market intermediaries must put effective forms of control in place to monitor their contractual positions and avoid situations likely to hinder orderly trading and the regular settlement of contracts in the settlement service. Intermediaries must implement strategies to ensure the settlement of contracts. If they find they are unable to settle contracts on AIM Italia securities within the prescribed time limits, intermediaries may make new sales of such instrument for own or customer account only if they have forms of cover that ensure the availability of the AIM Italia securities on the settlement day for the transactions.

Guidance to Rule:

Sec.
150

Trading in suspended AIM Italia securities

- 150.1 *Where the suspension from trading lasts longer than one day, pursuant to rule 1400, **Borsa Italiana**, upon receiving a reasoned request from a intermediary, shall authorise every transaction aimed at guaranteeing the performance of an obligation to buy or sell **AIM Italia securities** that has become enforceable where such obligation derives from a contract concluded before the adoption of the suspension decision.*

Systems and trading

Technical breakdowns of market intermediaries' systems

G	1500	Market intermediaries shall promptly inform Borsa Italiana of any technical breakdowns of the systems they use for trading or of those for accessing the market referred to in rule 1020.1 and rule 1050.
G	1501	In the cases referred to rule 1500 market intermediaries shall follow any instructions received from Borsa Italiana and may request, in the manner laid down in the guidance to this rule, the deletion of orders sent to the market.

Guidance to Rule

Sec.

160

Technical breakdowns in market intermediaries' systems

- 160.1 *For the purpose of rule 1500, market intermediaries shall promptly inform **Borsa Italiana** of technical breakdowns in the technological systems they use for trading and their systems for accessing market, in particular if they intend to request the deletion of orders entered or suspension or reduction of the obligations in these rules in case of **specialists**. Market intermediaries shall also notify **Borsa Italiana** of the subsequent reactivation of their systems.*
- 160.2 *Market intermediaries must be able to delete orders they enter. In the event that this is impossible, they may request **Borsa Italiana** to delete orders on their behalf, either all the orders entered or the orders associated with specific Trader Groups.*
- 160.3 *Market intermediaries shall send **Borsa Italiana**, in the manner laid down in the **General Conditions for the supply of services**, the list of persons who may request the deletion of orders. The list may include traders, the compliance officer referred to in Rule 1020.4 and other persons deemed by the market intermediary to possess adequate professional qualifications and subject to Rule 1212.*
- 160.4 ***Borsa Italiana** may delete orders only at the request of persons assigned to trading and included on the list referred to in the previous paragraph. **Borsa Italiana** shall notify the names of the persons on the list only to the persons indicated in the list or to the compliance officer. Requests for the deletion of orders made by persons not included in the list will not be carried out.*
- 160.5 *Market intermediaries must notify the list referred to in paragraph 160.3 and every change to the list itself, in the manner laid down in the **General Conditions for the supply of services**. Changes to the list will be effective from the **business day** subsequent to that on which they were notified. Market intermediaries that configure their access to the market using more than one Trader Group must send the list referred to in paragraph 160.3 for each Trader Group.*
- 160.6 *When requests are made for the deletion of orders, the following information must be given in addition to the market intermediary's name and access code: the Trader Group, the name and telephone number of the person requesting the deletion, and the reason for the request. For the deletion of individual orders, it is also necessary to specify the number of the order or the name of the instrument, the sign of the order, and its price, quantity and time of entry. When the request concerns individual orders, the maximum number of orders that **Borsa Italiana** will delete is five.*
- 160.7 ***Borsa Italiana** shall promptly carry out deletions of orders for which the request complies with what is set out above. If the orders in question have given rise to the conclusion of contracts, such contracts shall be binding on the market intermediary, without prejudice to the application of the procedures referred to in guidance Sec. 610 and guidance Sec. 620 and **in the AIM Italia Trading Manual**.*

Regulatory suspensions

1510

Borsa Italiana may impose a precautionary suspension as described in the **AIM Italia Rules for Companies**

Market situation suspension

1520

With the aim to ensuring orderly trading, **Borsa Italiana** shall establish specific automatic controls of the trading. Moreover, in particular market conditions, **Borsa Italiana** may, with reference to categories of financial instruments or individual instruments, suspend the trading. The specific provisions are set out in the **AIM Italia Trading Manual**.

ORDER BOOK TRADING RULES

Trades

2000	The rules for trading AIM Italia securities are set out in AIM Italia Trading Manual
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Order entry

Transmission of orders to the AIM Italia market

G	2101	Market intermediaries shall be liable for all interactions with the electronic data processing and telecommunication support systems adopted by Borsa Italiana for the operation of the market, including trading orders sent to the market and those sent via Interconnections , and their effects. Market intermediaries must equip themselves on a continuous basis with systems, procedures and controls to prevent the entry of orders that are anomalous in terms of price, quantity or number.
	2102	Market intermediaries can request to use more than one access code (Trader Groups) to segregate specific trading activities or to segregate different participations in the settlement system ¹ . For this purpose market intermediaries must take previous contact with Borsa Italiana .

Guidance to Rule:

Sec.
200

Transmission of orders to the market

200.1

Market intermediaries are required to fulfil the participation requirements and shall be liable for the orders sent to the market.

200.2

*Market intermediaries must organise themselves in order to be able to control orders entered, including those entered via **Interconnections**. To this end, attention must be paid to:*

- *the professional qualifications of the persons assigned to trading;*
- *the controls on access to systems that permit the entry of orders via **Interconnections**; such controls must make it possible to ensure recognition of the persons who operate via **Interconnections** and the access controls of the order enter via **Interconnections**;*
- *the controls on the maximum quantities and prices of orders entered;*
- *the controls on the overall trading activity carried out by the different persons who operate via **Interconnections**;*
- *the frequency according to which persons who operate via **Interconnections** enter order which have overridden controls and systems alert in terms of price, size or number.*

200.3

In order to ensure the adequacy of the systems referred to in rule 2101, market intermediaries must equip themselves with controls and automatic alarm systems, taking into account the following elements:

- a) *the price of the last contract;*
- b) *price and quantity limits, possibly by instrument;*
- c) *possible price impact caused by the order entered;*
- d) *minimum order quantity, taking into account the economic significance of the order;*
- e) *controls on limit orders in the auction phase, so as to prevent the enter of limit orders at a price that differ substantially from the prevailing market conditions.*

200.4

In particular, market intermediaries must equip themselves with controls and automatic alarm systems that prevent the entry of anomalous orders, whose price, size or number could affect the orderly functioning of the market. To this end market intermediaries shall take account of the nature of their activity. In addition the procedures and controls must

¹ The possibility to segregate different participation in the settlement system is temporarily suspended

be adequate to permit the correct entry of orders and the handling of any alarms.

- 200.5 *As for **Interconnections**, in addition to providing the persons who send orders via **Interconnections** with appropriate professional support, market intermediaries shall equip themselves with controls and monitoring systems in order to:*
- prevent the entry of orders that exceed the maximum variation thresholds;*
 - instruct such persons regarding the manner of entering orders.*
- 200.6 *Market intermediaries shall ensure that they can delete orders entered via **Interconnections** or, if necessary, restrict the possibility to enter orders via **Interconnections** with or without the prior consent of the subject who entered the order via **Interconnections**.*

SPECIALIST RULES

Registration

	4000		Trading in the AIM Italia market shall be carried on with the intervention of specialists charged by an AIM Italia company to support liquidity, according to the AIM Italia Rules for Companies .
	4001		Specialists are required to deal for own account and to fulfil the obligation established in the " Aim Italia Trading Manual ".
	4002		The termination of the relationship between the specialist and the AIM Italia company must be notified to Borsa Italiana in writing at the conditions established in the " AIM Italia Trading Manual ".

SETTLEMENT

Settlement

5000	The rules concerning settlement of contracts are set out in “ AIM Italia Trading Manual ”
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Time of settlement

5010	The rules concerning time of settlement are set out in “ AIM Italia Trading Manual ”
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Late settlement

5020	The rules concerning late settlement (buy-in and sell-out procedures) are set out in “ AIM Italia Trading Manual ”
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SURVEILLANCE

Controls and measures concerning trading

6000	Borsa Italiana shall control the regularity of trading, verify the compliance with these rules and the accompanying guidance and adopt all the measures necessary for the proper operation of the market. These functions shall be performed by the competent office, which shall be exclusively equipped with the means needed to carry out the related controls and interventions. These rules shall be conducted in accordance with the procedures set out in rule 1210, in AIM Italia Rule for Companies , in AIM Italia Rules for Nominated Advisors and in the AIM Italia Trading Manual ,
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6001	In carrying out its supervisory functions, with the aim of ensuring orderly trading, Borsa Italiana shall, <i>inter alia</i> :
6001.1	monitor the performance of the market and individual AIM Italia security , <i>inter alia</i> with reference to related instruments and the information available to the market;
6001.2	monitor the behaviour of approved intermediaries in the market and compliance with the obligations of specialists ;
6001.3	apply to AIM Italia Companies and approved intermediaries for information deemed necessary in relation to particular market conditions in accordance with rule 1210;
6001.4	verify the updating of records, procedures and any other matters necessary to ensure orderly trading;
6001.5	monitor the operation of the technical equipment and transmission networks of the electronic data processing and telecommunication systems;
6001.6	regulate trading conditions;
6001.7	promptly inform the market of the measures it adopts that affect trading in the market or the performance of AIM Italia securities ;
6001.8	promptly suspend the intermediary at the request of the intermediary participating in the settlement service referred to in rule 1100 and immediately inform Consob .

Measures concerning trading parameters, hours and phases

6010	In particular market conditions, Borsa Italiana may, with reference to categories of AIM Italia securities or individual AIM Italia securities :
6010.1	prolong the duration or delay the start of one or more phases of trading;
6010.2	interrupt, where possible, continuous trading with the simultaneous reactivation of the auction;
6010.3	modify the maximum price variation limits, the static price, the dynamic price and the other trading conditions ("parameters");
6010.4	suspend or reactivate trading.

6011	Borsa Italiana may adopt the measures referred to in the rule 6010:
6011.1	where the price variation limits referred to in rule 6010 are exceeded;
6011.2	where anomalous trading conditions are observed for AIM Italia securities in terms of prices or volumes;
6011.3	where it is necessary to obtain information on particular market situations concerning AIM Italia securities ;

6011.4	where there are technical reasons or other circumstances that do not guarantee the regular operation of the market;
6011.5	where detailed complaints are submitted by approved intermediaries that consider they have been damaged by irregular behaviour on the part of other approved intermediaries.

6012	In adopting the measures referred to in rule 6010, Borsa Italiana shall take account:
6012.1	of the volumes of the AIM Italia securities traded and of the prices recorded in the last three months, as well as their variations;
6012.2	of the liquidity of the instrument and the significance of the trading;
6012.3	of the dissemination or lack of dissemination of information available to the market
6012.4	for pre-emptive rights and warrants and other derivatives financial instruments, of the theoretical values with respect to the underlying financial instruments and of the exercise period.

6013	Borsa Italiana may cancel orders that hinder orderly trading where the intermediary that entered them, when requested by Borsa Italiana , is unable to confirm, modify or cancel them in a reasonably short time.
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Handling of input errors

G	6020	Borsa Italiana may order or effect:
	6020.1	the cancellation of contracts concluded in the market upon receipt of a joint explained request from the approved intermediaries concerned;
	6020.2	the cancellation of transactions erroneously entered in the trade-checking service referred to in the AIM Italia Trading Manual up to the day following that of the conclusion of the contracts upon receipt of a explained request from approved intermediaries.

G	6021	In order to reduce or eliminate the effects of entry errors, Borsa Italiana may provide for or take one of the following actions:
	6021.1	entry of a transaction of the opposite sign offsetting all or part of the original transaction;
	6021.2	transfer of positions in financial instruments between the approved intermediaries concerned;
	6021.3	transfer of liquidity (cash adjustment) between the approved intermediaries concerned;
	6021.4	correction of the prices of transactions concluded as a result of errors;
	6021.5	cancellation of contracts in the market or in the trade-checking service referred to in the AIM Italia Trading Manual .

6022	In order to permit the handling, in the trade-checking service referred to in the AIM Italia Trading Manual , of contracts deriving from entry errors, Borsa Italiana may inform authorised intermediaries of the identities of counterparties, if they are not displayed.
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6023	The measures referred to in rule 6020 shall normally be adopted where:	
	6023.1	the approved intermediary that made the entry error applies promptly;
	6023.2	the applicant made an obvious material error;
	6023.3	the applicant stands, in the event that the contracts concluded as a direct consequence of the error are settled, to lose an amount exceeding the limit established on a general basis by Borsa Italiana in the guidance Sec. 620.2.

G	6024	For the purpose of identifying transactions which may be the subject the measures referred to in rule 6021 and rule 6022, with special reference to those Borsa Italiana may adopt on its own authority, the latter shall establish the procedure for handling them in the guidance Sec. 600 and subsequent, determining on a general basis for each category of AIM Italia securities :
	6024.1	the theoretical market prices ("reference prices");
	6024.2	the differences between the prices of the contracts concluded and the reference prices.
G	6025	In determining the theoretical prices and the differences referred to in rule 6024 and specified in the guidance Sec. 630 and Sec. 640, Borsa Italiana shall take account of the nature, liquidity and volatility of AIM Italia securities .
	6026	The promptness of the application for the remedy of an error by its author referred to in rule 6023 shall be assessed inter alia in relation to the emergence of new information or changes in market conditions between the time of the error and the time the application was made.
	6027	Where approved intermediaries conclude contracts by mistake at anomalous prices and agree to annul them, they are required to inform Borsa Italiana , which shall cancel them.
	6028	Borsa Italiana shall give prompt notice to the intermediaries concerned of the operation of the procedure for handling errors and the measures adopted. Where these are affecting contracts that have been concluded, Borsa Italiana shall inform the market and provide the counterparties concerned, at their request, with the documentation relative to the corrections or cancellations effected.
G	6029	For carrying out the error handling procedure referred, Borsa Italiana shall charge the intermediary that made the mistake a fee proportional to the scale of its intervention, in accordance with the what is established in the guidance Sec. 650.

Guidance to the Rule:

Sec. 600 General principles

- 600.1 *An approved intermediary that makes a mistake in entering orders in the market shall promptly inform **Borsa Italiana**, giving the details of any resulting transactions and specifying whether it intends to request activation of the error handling procedure.*
- 600.2 *Such reports, requests for the correction of mistakes by those that made them and the related counterparty authorisations, may be sent:*
- a) *by telephone, provided calls are recorded by **Borsa Italiana** on magnetic tape or an equivalent medium;*
 - or
 - b) *after contacting **Borsa Italiana**'s supervision office by telephone, by sending a written request to the following e-mail address: ms@borsaitaliana.it;*
 - or
 - c) *after contacting **Borsa Italiana**'s supervision office by telephone, by sending a written request to the following fax number: (+39) 02-867422.*
Requests sent by e-mail or fax must contain the details of the transactions using a specific model forms. The same information must be expressly specified in recorded telephone calls.
- 600.3 ***Borsa Italiana** shall promptly notify the details of the financial instruments for which the error handling procedure has been requested and activated to the counterparties involved or the entire market in the manner deemed most appropriate.*
- 600.4 *The cost of contacting the counterparties in connection with the adoption of corrective measures shall normally be borne by the approved intermediary that made the mistake. If the identities of the counterparties are not known to market participants, the intermediary that made the mistake shall contact **Borsa Italiana**.*
- 600.5 *The manner of determining the fees for the error handling procedure referred to in rule 6029 is specified in guidance Sec. 650.*

- Sec. 610 Ordinary procedure
- 610.1 *The ordinary procedure may be activated where the following conditions are met:*
a) *the error correction request is submitted to **Borsa Italiana** as promptly as possible;*
b) *the transactions to which the request refers derive from an evident mistake.*
- 610.2 **Borsa Italiana** shall promptly inform the applicant where the request for activation of the ordinary procedure is refused, giving the reasons for the refusal.
- 610.3 One or more of the corrective measures referred to in rule 6021 may be adopted directly within the scope of their authority by the parties or by **Borsa Italiana** subject to the agreement of the parties.
- Sec. 620 Extraordinary procedure
- 620.1 **Borsa Italiana** may arrange or implement one or more of the actions referred to in rule 6021 where, for the different types of errors, the conditions specified respectively in guidance Sec. 620.2 and Sec. 620.3 are met.
- 620.2 *In the case of mistakes involving the same instrument made as a result of the entry of a single order or quotation that leads to the conclusion of one or more contracts, the conditions shall be the following:*
a) *the error correction request must be submitted to **Borsa Italiana** as promptly as possible;*
b) *the transactions to which the request refers must originate from an evident mistake;*
c) *the transactions to which the request refers must have prices above or below the levels established on a case-by-case basis by **Borsa Italiana** by calculating the theoretical “reference” prices referred to in guidance Sec. 630 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in guidance Sec. 640;*
d) *the amount referred to in rule 6023.3 must exceed 12,500 euros in total.*
- 620.3 **Borsa Italiana** shall promptly inform the applicant where the request for activation of the extraordinary procedure is refused, giving the reasons for the refusal.
- Sec. 630 Determination of the theoretical “reference” prices
- 630.1 *The theoretical price shall be determined by **Borsa Italiana** on the basis of one of the following prices:*
 - *the arithmetic mean of the prices of a minimum of three and a maximum of ten consecutive contracts concluded on the same day, chosen among those preceding or following the error;*
 - *the opening-auction price of the same session referred to in the **AIM Italia Trading Manual**;*
 - *the reference price referred to in **AIM Italia Trading Manual**;*
 - *a theoretical value determined on the basis of objective models or reference values available to the market where the error being corrected involves pre-emptive rights, convertible bond and warrant.*
- 630.2 *The theoretical reference prices shall be rounded to two decimal places with respect to the last figure of the tick of **AIM Italia securities**.*
- Sec. 640 Determination of the maximum divergence thresholds
- 640.1 *Following the determination of the theoretical prices, the prices of the contracts at which the extraordinary error handling procedure may be applied shall be calculated, i.e. all the prices respectively above or below the theoretical reference price reduced or increased by the maximum divergence threshold, as determined in the following paragraphs.*
- 640.2 *The maximum divergence for each instrument shall be equal:*

- for mistakes made in the pre-auction phase, to the maximum variation allowed in the prices of contracts with respect to the static price as provided for in the **AIM Italia Trading Manual**;
- for mistakes made in the continuous trading phase, to 5% for shares and convertible bonds, to 10% for other financial instruments traded on the market.

640.3

The values of the prices shall be rounded to the nearest tick of the same **AIM Italia securities**.

Sec.
650

Determination of the fee for handling errors

650.1

Borsa Italiana shall use the following formula to determine the fee referred to rule 6029:

$$C = 50 \times N_{cp} + 10 \times N_{ct}$$

where:

- C = the fee in euro;
- N_{cp} = the number of counterparties involved in the contracts affected by the procedure;
- N_{ct} = the number of contracts considered in the calculation, set equal to 0 where the number of contracts affected by the procedure is less than or equal to 50 and to the number in excess of 50 where the number of contracts affected by the procedure is more than 50.

The fee may not be less than 250 euro or more than 2,500 euro.

Handling of technical breakdowns

G	6040	<i>Inter alia</i> with the aim of ensuring equal access to the market by approved intermediaries in conditions of adequate transparency, Borsa Italiana :
	6040.1	shall establish in the guidance the procedures for handling technical breakdowns of electronic data processing equipment and transmission networks, and lay down objective criteria for carrying out the procedures, determining the downtime, the time at which trading is to start again and any extension of trading hours;
	6040.2	may order the temporary suspension of trading where technical breakdowns affect a significant number of approved intermediaries
	6040.3	shall inform the market of the measures adopted in accordance with this rule where they impinge on approved intermediaries' operations or the trading of AIM Italia securities .

Guidance to Rule:

Sec. 660

Handling of technical breakdowns

660.1

*In monitoring the operation of the technical equipment and transmission networks of the electronic data processing and telecommunication systems referred to in rule 6001.5, **Borsa Italiana** shall continuously verify:*

- approved intermediaries' operational and informational links to the market;*
- the working of the electronic data processing equipment and telecommunication networks for the provision of trading support services, the dissemination of information and the daily checking and correction of contracts;*
- the regular operation of the different market phases in accordance with the procedures and timetables prescribed.*

660.2

*Where the controls referred to in the preceding paragraph reveal anomalies involving a significant number of approved intermediaries, **Borsa Italiana** may adopt one of the following measures for an individual **AIM Italia securities**:*

- prolong or postpone one or more market phases;*
- suspend one or more market phases;*
- prolong the session;*
- close the session early.*

660.3

Borsa Italiana shall also assess the significance of the number of approved intermediaries affected by technical breakdowns referred to in rule 6040.2 in relation

to:

- a) *the nature of the breakdowns and the operational limitations (access or information) observed;*
- b) *the procedures for connecting the approved intermediaries affected to the market;*
- c) *the fact that the breakdowns concerned all or part of the technical resources available to approved intermediaries;*
- d) *the market share of the approved intermediaries affected.*

660.4 *The duration of the suspensions and postponements referred to in guidance Sec. 660.2 shall be fixed in a transparent manner and in a way that allows a significant number of approved intermediaries to assess their contractual positions and re-establish regular connections with the market.*

660.5 *Trading may be restarted:*

- a) *with a phase which permits approved intermediaries to annul unexecuted orders they had entered in the market before the suspension.*
- b) *with the auction method;*
- c) *with the continuous trading procedure.*

COMPLIANCE PROCEDURES

Measures against market intermediaries

C010	Without prejudice to rule 1021, where there is a violation of these rules or the accompanying guidance or the AIM Italia Trading Manual , including the case of market intermediaries hindering the verification activity referred to in rule 1210, Borsa Italiana may apply one or more of the following measures against the market intermediaries in question, taking into account the seriousness of the violation and any other violations committed in the 30 months preceding the violation:
C010.1	a written censure. If in the 30 months preceding the violation the market intermediary has committed another violation of the same prescription or prohibition for which Borsa Italiana has already imposed a written censure, the measure referred to in rule C010.2 shall be applied;
C010.2	a fine of between 5,000 and 100,000 euros. In deciding on the amount of the fine Borsa Italiana shall take into account the seriousness of the violation;
C010.3	suspension from trading in the market;
C010.4	exclusion from trading in the market.

C011	The measures shall be made public pursuant to rule C040, except in the cases of:
C011.1	a written censure;
C011.1	a fine of not more than 30,000 euros.

C012	The measures provided for in rule C010 shall always be made public pursuant to rule C040 if, in the 30 months preceding the violation in question, the market intermediary has committed other violations of these rules and the accompanying guidance or other provisions governing quotation commitments and liquidity support for which Borsa Italiana has adopted three non-public measures or the market intermediary has committed another violation of the same prescription or prohibition for which Borsa Italiana has imposed a measure other than a censure
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C013	Where there is a violation of quotation obligations by specialists , Borsa Italiana may initiate the procedure referred to in rule C020.
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C014	Where a measure of suspension or exclusion from trading is adopted, from the time such measure takes effect the market intermediary to which it is applied shall only be permitted, under the surveillance of Borsa Italiana , to close out any positions still open and carry out any related transactions that are necessary to protect customers' interests.
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C015	The use to which fines are put shall be established on a general basis by Borsa Italiana in an ad hoc measure communicated to Consob and published in a dealing notice .
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Procedure for verifying violations

C020	In order to apply the measures referred to in rule C010, the procedure described in this rule shall be initiated within one year of the presumed violation or of the later date on which Borsa Italiana learned of the presumed violation. In the latter case the procedure described in this rule may not be initiated after three years have elapsed from the date of the presumed violation.
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C021	Borsa Italiana shall initiate the procedure by sending the market intermediary concerned a notification:
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C021.1	containing a description of the alleged violation
C021.2	setting a time limit of not less than 15 days within which a written brief may be submitted and possibly a request for a hearing in which to examine the question jointly.

C022	The notification referred to in rule C021 may indicate the measure Borsa Italiana intends to apply. In such case, if the time limit referred to in rule C021.2 expires without the market intermediary having submitted a written brief or requested a hearing, Borsa Italiana shall apply the measure indicated in the notification.
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C023	If the market intermediary requests a hearing in which to examine the question jointly or if Borsa Italiana considers such a hearing to be necessary, Borsa Italiana shall establish the date for the hearing and inform the market intermediary accordingly. The market intermediary shall be represented in the meeting either by its legal representative or by a person appointed for the purpose, being allowed to be assisted by a lawyer of its choice. If the market intermediary fails to attend the hearing without due cause, Borsa Italiana shall proceed on the basis of the evidence collected up to that time. At the end of the hearing, at the request of the interested party, Borsa Italiana may set a new time limit of not less than 10 days for the submission of another written brief.
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C024	On the basis of the evidence collected as part of the procedure, Borsa Italiana shall decide within 45 days of the hearing or the subsequent expiry of the time limit for the submission of another written brief as provided for rule C023, or if no such hearing is requested or scheduled by Borsa Italiana , within 45 days of the expiry of the time limit set pursuant rule C021.2.
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C025	Decisions adopted pursuant to the preceding rule C024 shall be promptly notified to the interested party giving the reasons for the decision. If one of the measures referred to in rule C010 is applied, the costs of the procedure and in particular those in relation to the examination of the written briefs submitted and the hearings requested, determined on a flat-rate basis in accordance with the provisions of rule 1300, shall be charged to the market intermediary.
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Challenging of measures

C030	Measures referred to in rule 1021 and rule C010 may be challenged within 15 days of the notification referred to in respectively rule 1021.7, and rule C025 before the Appeals Board established pursuant to C090.
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Disclosure to the public of measures

C040	Applications of the measures referred to in rule C010 shall be made public in dealing notices or via the electronic trading support systems after 15 days have elapsed from the notification of the measure to the interested party without the question being referred to the Appeals Board or, where it has been so referred, after 10 days have elapsed from the notification of the Appeals Board's decision to the parties.
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C041	At the request of the market intermediary, the complete text of the measure shall be made public, possibly together with all the acts of the proceedings, including the decisions of the Appeals Board.
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Suspension of time limits

C050	The time limits referred to in this Title, except for those provided for in rule C010, shall be suspended from 1 August to 31 August of each year.
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Jurisdiction

C060	These rules, the accompanying guidance and any other provisions concerning the operation of market and services and subsequent amendments shall be governed by the laws of Italy.
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Disputes submitted to the courts

C070	Disputes concerning the fees referred to in rule 1300, and the amounts contained in AIM Italia Trading Manual referring to fees payable by intermediaries where due, shall be heard exclusively by Italian judges and the competent court shall be exclusively the Court of Milan.
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Other disputes

C080	Any dispute other than those referred to in rule C070 caused by or deriving from these rules, the accompanying guidance or any other provisions concerning the operation of market and subsequent amendments shall be settled finally by a Board of Arbitration set up in accordance with rule C100.
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C081	Prior recourse to the Appeals Board procedure referred to in rule C090 shall be a necessary condition for initiating the arbitration procedure
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Appeals Board

C090	The Appeals Board shall be composed of three members appointed by the Board of Directors of Borsa Italiana , which shall also appoint one of the members to be the chairman. The seat of the Appeals Board shall be at Borsa Italiana .
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C091	The members of the Appeals Board shall be chosen from among independent persons of proven expertise in matters concerning financial markets.
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C092	The appointment shall be for three years and may be renewed once. Where one of the members vacates the position before the termination of the appointment, the Board of Directors of Borsa Italiana shall appoint a substitute; such appointment shall last until the termination of the appointments of the other members of the Appeals Board.
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C093	The decisions of the Appeals Board shall be adopted in accordance with law allowing debate within 30 days of the date of the challenge referred to in rule C030 and shall be promptly notified to the parties. The language of the proceedings shall be the Italian language.
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C094	In agreement with the other members of the Board, the chairman may assign a question to a single member of the Board.
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C095	The decisions of the Appeals Board shall not be binding on the parties and where one of the parties initiates arbitration pursuant to rule C100, they shall not be binding on the arbitrators, who shall have the broadest prerogatives and powers to re-examine the entire dispute without any preclusion.
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Board of Arbitration

C100	The Board of Arbitration shall be composed of three members appointed as follows:
C100.1	the party that initiates the arbitration procedure shall send an instrument to the other party in which it: <ul style="list-style-type: none"> • declares its intention of initiating the arbitration procedure; • indicates the subject of the challenge; • designates its arbitrator; • invites the other party to designate its arbitrator;
C100.2	the party that receives the invitation referred to in rule C100.1 shall designate its arbitrator within 20 days of receiving the notice; in the event of its omitting to do so, the second paragraph of Article 810 of the Code of Civil Procedure shall apply;
C100.3	the third arbitrator, who shall act as Chairman of the Board of Arbitration, shall be appointed consensually by the arbitrators referred to in rule C100.1 and C100.2; where they fail to agree within 20 days, the third arbitrator shall be appointed by the Chairman

of the Milan Court.

C101

The arbitration proceedings thus instituted shall be ritual and shall comply with the provisions of the Italian Code of Civil Procedure. The procedure must be initiated, on pain of debarment from action, within 30 days of the notification referred to in rule C093. The dispute shall be settled in accordance with the provisions of Italian law and the language of the arbitration proceedings shall be the Italian language.

C102

The seat of the Board of Arbitration shall be in Milan in the place designated by its Chairman.

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