

The Italian text shall prevail over the English version

PART 1



***“Guide to the Parameters” for
trading on the regulated markets
organised and managed by Borsa Italiana***

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London
Stock Exchange Group

PART 1

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INTRODUCTION

The Guide to the Parameters:

1. must be read jointly with the Market Rules and the accompanying Instructions;
2. is published in a Notice on Borsa Italiana's website (www.borsaitaliana.it);
3. is updated constantly, again in a Borsa Italiana Notice.

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1 - MTA AND MIV MARKETS

A – Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:
 - a) maximum price variation limit of orders with respect to the static price, referred to in Article 4.3.2, paragraph 10, of the Rules:
 - shares making up the FTSE MIB index $\pm 50\%$;
 - other shares $\pm 50\%$;
 - shares of closed-end funds $\pm 50\%$
 - warrants and rights $\pm 90\%$;
 - convertible bonds $\pm 25\%$;
 - b) maximum variation of the price of the contracts with respect to the static price referred to in Articles 4.3.3, paragraph 4, and 4.3.12, paragraph 2, of the Rules:
 - shares making up the FTSE MIB index $\pm 5\%$;
 - other shares $\pm 10\%$;
 - shares of closed-end funds $\pm 7.5\%$
 - warrants and rights $\pm 30\%$;
 - convertible bonds $\pm 5\%$;
 - c) maximum variation of the price of the contracts with respect to the dynamic price referred to in Article 4.3.12, paragraph 2, of the Rules:
 - shares making up the FTSE/MIB index $\pm 3.5\%$;
 - other shares $\pm 5\%$;
 - shares of closed-end funds $\pm 3.5\%$;
 - warrant $\pm 5\%$;
 - rights $\pm 15\%$;
 - convertible bonds $\pm 2.5\%$
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. The maximum number of financial instruments in an order referred to in article 4.3.2, paragraph 11, of the Rules shall be
 - MTA market 2000*EMS;
 - MTA market, Star segment 2000*EMS
 - MTA market, MTA International segment 400*EMS;

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- MIV market 400*EMS;
 - Un-exercised rights 400*EMS;
 - Instruments traded in MB2 and MV2 segments on Millennium platform 400*EMS¹.
2. The maximum number of financial instruments that may be entered at the auction price referred to in Article 4.3.2, paragraph 11, of the Rules shall be
- MTA market 2000*EMS;
 - MTA market, Star segment 2000*EMS
 - MTA market, MTA International segment 400*EMS;
 - MIV market 400*EMS;
 - Un-exercised rights 400*EMS;
 - Instruments traded in MB2 and MV2 segments on Millennium platform 400*EMS¹.
3. Borsa Italiana, on March, June, September and December, shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS – Exchange Market Size).
4. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

C - Obligations of specialists

1. The obligations of specialists in the MTA market (excluding the shares of MTA *International* segment and the shares of the FTSE MIB index) and in the Star segment of the MTA market shall be determined on the basis of the average daily volume of trading of the instrument, as follows:

AVERAGE DAILY VOLUME OF TRADING	OBLIGATIONS OF SPECIALISTS
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¹ The list of segments set up on Millennium platform will be available at the following address <http://www.borsaitaliana.it/borsaitaliana/intermediari/gestione-mercati/migrazionemillenniummit-millenniumitmigration.en.htm> (refer to technical specifications “Millennium Exchange Business Parameters”)

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Group n.	from (€)	to (€)	Minimum daily quantity (multiplier*EMS)	Minimum quantity of orders (multiplier*EMS)	Spread
1	0	50 000	0.6*EMS	0.1*EMS	4.5%
2	50 001	100 000	1*EMS	0.1*EMS	3.5%
3	100 001	200 000	2*EMS	0.1*EMS	3.5%
4	200 001	500 000	3*EMS	0,1*EMS	3.0%
5	500 001	5 000 000	4*EMS	0.1*EMS	2.5%
6	5 000 001	10 000 000	16*EMS	0.1*EMS	1.5%
7	over	10 000 000	40*EMS	0.1*EMS	1.0%

2. The obligations of specialists in the MTA *International* segment of the MTA market shall be determined as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity of orders (multiplier*EMS)	Spread
0.1*EMS	0.5%

3. The obligations of specialists in the MTA Market for the shares of FTSE MIB index shall be determined as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity of orders (multiplier*EMS)	Spread
0.4*EMS	0.30%

4. The obligations of the specialists in the MIV market for shares of Investment Companies, Real Estate Investment Companies and SIVs shall be determined on the basis of the average daily volume of the trading of the instrument, as follows:

Group n.	AVERAGE DAILY VOLUME OF TRADING		OBLIGATIONS OF SPECIALISTS	
	from (€)	to (€)	Minimum quantity of orders (multiplier*EMS)	Spread
1	0	50 000	0.1*EMS	4.5%
2	50 001	100 000	0.1*EMS	3.5%
3	100 001	200 000	0.1*EMS	3.5%
4	200 001	500 000	0.1*EMS	3.0%
5	500 001	5 000 000	0.1*EMS	2.5%
6	5 000 001	10 000	0.1*EMS	1.5%

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7	over	000 10 000 000	0.1*EMS	1.0%
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5. The obligations of specialists in the MIV market for units of closed-end funds shall be determined as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity of orders (multiplier*EMS)	Spread
0.1*EMS	5%

6. In the months of June and December, Borsa Italiana shall publish a Notice with the list of financial instruments belonging to each of the groups in the table in paragraph 1 and 4, drawn up on the basis of the average daily volume of trading in the six preceding months.
7. The newly-listed companies belong to the first group of which in the Table of paragraph 1 and 4.
8. For companies already listed that apply for inclusion in the Star segment, the group they belong to shall be specified in the Notice announcing the date of the start of trading on the basis of the average daily volume of trading in the six-month periods preceding the date of the application for inclusion.
9. The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum.
10. Borsa Italiana may adjust the tables in paragraphs 1, 2, 3, 4 and 5 on the occasion of the revision of the obligations referred to in paragraph 6 and in every other circumstance that requires technical interventions.

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2 – SEDEX MARKET

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits, except as provided for in paragraph 2, shall apply:
 - a) maximum price variation limit of orders with respect to the static price, referred to in Article 4.3.2, paragraph 10, of the Rules:

<i>Reference price of the previous session (in currency)</i>	<i>Maximum variation</i>
<i>Less than or equal to 0.003</i>	<i>± 2000%</i>
<i>0.0031 – 0.03</i>	<i>±600%</i>
<i>0.0301 – 0.1</i>	<i>±400 %</i>
<i>0.1001 – 0.3</i>	<i>±300 %</i>
<i>0.3001 – 1.5</i>	<i>±300 %</i>
<i>1.5001 – 3</i>	<i>±200 %</i>
<i>3.0001 – 30</i>	<i>±90 %</i>
<i>30.0001 - 70</i>	<i>±50 %</i>
<i>70.0001 - 100</i>	<i>±30 %</i>
<i>100.0001 - 300</i>	<i>±25 %</i>
<i>More than 300</i>	<i>±20 %</i>

<i>Reference price of the previous session (JPY)</i>	<i>Maximum variation</i>
<i>Less than or equal to 0.3</i>	<i>± 2000%</i>
<i>0.3001 – 3</i>	<i>±600%</i>
<i>3.0001 – 10</i>	<i>±400 %</i>
<i>10.0001 – 30</i>	<i>±300 %</i>
<i>30.0001 – 150</i>	<i>±300 %</i>
<i>150.0001 – 300</i>	<i>±200 %</i>
<i>300.0001 – 3000</i>	<i>±90 %</i>
<i>3000.0001 - 7000</i>	<i>±50 %</i>
<i>7000.0001 – 10000</i>	<i>±30 %</i>
<i>10000.0001 – 30000</i>	<i>±25 %</i>
<i>More than 30000</i>	<i>±20 %</i>

- b) maximum price variation limit of contracts with respect to the static price, referred to in Article 4.3.12, paragraph 2, of the Rules:

<i>Reference price of the previous session (in currency)</i>	<i>Maximum variation</i>
<i>Less than or equal to 0.003</i>	<i>±200 %</i>
<i>0.0031 – 0.03</i>	<i>±70 %</i>
<i>0.0301 – 0.1</i>	<i>±70 %</i>
<i>0.1001 – 0.3</i>	<i>±60 %</i>
<i>0.3001 – 1.5</i>	<i>±50 %</i>

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1.5001 – 3	±40 %
3.0001 – 30	±30 %
30.0001 - 70	± 25%
70.0001 - 100	±15 %
100.0001 - 300	± 12.5 %
More than 300	±7.5 %

Reference price of the previous session (JPY)	Maximum variation
Less than or equal to 0.3	± 200%
0.3001 – 3	±70%
3.0001 – 10	±70 %
10.0001 – 30	±60 %
30.0001 – 150	±50 %
150.0001 – 300	±40 %
300.0001 – 3000	±30 %
3000.0001 - 7000	±25 %
7000.0001 – 10000	±15 %
10000.0001 – 30000	±12.5 %
More than 30000	±7.5 %

- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.12, paragraph 2, of the Rules:

Reference price of the previous session (in currency)	Maximum variation
Less than or equal to 0.003	±150 %
0.0031 – 0.03	±50 %
0.0301 – 0.1	±50 %
0.1001 – 0.3	±40 %
0.3001 – 1.5	±25 %
1.5001 – 3	±25 %
3.0001 – 30	±10 %
30.0001 - 70	±5 %
70.0001 - 100	±5 %
100.0001 - 300	±3.5 %
More than 300	±2.5 %

Reference price of the previous session (JPY)	Maximum variation
Less than or equal to 0.3	±150 %
0.3001 – 3	±50 %
3.0001 – 10	±50 %
10.0001 – 30	±40 %
30.0001 – 150	±25 %
150.0001 – 300	±25 %
300.0001 – 3000	±10 %

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3000.0001 - 7000	±5 %
7000.0001 - 10000	±5 %
10000.0001 - 30000	±3.5 %
More than 30000	±2.5 %

2. For the purposes of the automatic control of the regularity of trading for the leverage certificates securitised derivatives financial instruments, *class B*, the following price variation limits shall apply:

a) maximum price variation limit of orders with respect to the static price, referred to in Article 4.3.2, paragraph 10, of the Rules, defined for instruments classes according to the leverage and the type of underlying of each instrument:

Underlying Type \ Leverage	Shares	Commodities	Equity Indexes	Bonds	Exchange Rates
- 1 (short)	±50%	n.a. ²	n.a.	n.a.	n.a.
2 (long/short)	±50%	n.a.	± 20%	n.a.	n.a.
3 (long/short)	n.a.	n.a.	± 25%	n.a.	± 20%
4 (long/short)	n.a.	n.a.	±30%	n.a.	n.a.
5 (long/short)	n.a.	±50%	±40%	±30%	± 20%
7 (long/short)	n.a.	±70%	±50%	±40%	± 20%

b) maximum price variation limit of contracts with respect to the static price, referred to in Article 4.3.12, paragraph 2, of the Rules defined for instruments classes according to the leverage and the type of underlying of each instrument:

Underlying Type \ Leverage	Shares	Commodities	Equity Indexes	Bonds	Exchange Rates
- 1 (short)	±7.5%	n.a.	n.a.	n.a.	n.a.
2 (long/short)	±15%	n.a.	± 10%	n.a.	n.a.
3 (long/short)	n.a.	n.a.	± 12.5%	n.a.	±5%
4 (long/short)	n.a.	n.a.	±15%	n.a.	n.a.
5 (long/short)	n.a.	±25%	±20%	±5%	±7.5%
7 (long/short)	n.a.	±35%	±25%	±7.5%	± 10%

c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.12, paragraph 2, of the Rules defined for instruments classes according to the leverage and the type underlying of each instrument:

² N.a.: limit not applicable, instrument not admitted to trading

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<i>Underlying Type</i> <i>Leverage</i>	<i>Shares</i>	<i>Commodities</i>	<i>Equity Indexes</i>	<i>Bonds</i>	<i>Exchange Rates</i>
- 1 (short)	±5%	n.a.	n.a.	n.a.	n.a.
2 (long/short)	±7.5%	n.a.	± 3%	n.a.	n.a.
3 (long/short)	n.a.	n.a.	± 3.5%	n.a.	±2.5%
4 (long/short)	n.a.	n.a.	±4%	n.a.	n.a.
5 (long/short)	n.a.	±5%	±4.5%	± 1.5%	±2.5%
7 (long/short)	n.a.	±7.5%	±5%	±2.5%	±3%

For the purposes of the automatic control referred to in paragraph 2, letter c):

- if the reference price of the previous session is less than or equal to 0.005, the maximum variation parameter is equal to three time the relating value reported in above table;
 - if the reference price of the previous session is higher than 0.005 and lower than or equal to 0.01, the maximum variation parameter is equal to twice the value reported in the above table.
3. For financial instruments traded in SEDEX market, Borsa Italiana may establish in the Notice announcing the start of trading price variation limits which differ from the ones referred to in paragraph 1, taking into account the historical volatility of the underlying as well as the presumable liquidity level of the financial instruments.
 4. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. The maximum number of financial instruments that may be the subject of an order shall be 5,000*EMS.
2. Borsa Italiana, almost on January, April, July and October, shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS – Exchange Market Size).
3. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

C – Obligations of specialists

1. The minimum quantity of each order entered by the specialists in fulfillment of their obligations shall be determined as follows:

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Minimum quantity per order (multiplier *EMS)
1*EMS

2. The maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum, shall be determined on the basis of the following table:

<i>Reference price (in currency)</i>	<i>Maximum spread</i>
Less than or equal to 0.003	180 %
0.0031 – 0.3	50 %
0.3001 – 1.5	20 %
1.5001 – 3	15 %
3.0001 – 30	7.5 %
More than 30	3.5 %

<i>Reference price (JPY)</i>	<i>Maximum spread</i>
Less than or equal to 0.3	180 %
0.3001 – 30	50 %
30.0001 – 150	20 %
150.0001 – 300	15 %
300.0001 – 3,000	7.5 %
More than 3,000	3.5 %

Borsa Italiana, taking into account the characteristics of the instrument, may provide for maximum spreads which differ from the ones indicated above, through the Notice announcing the start of trading.

3. Borsa Italiana may adjust the obligations referred to in the preceding paragraphs on the occasion of every circumstance that requires technical interventions including changes in market conditions.
4. Pursuant to Article IA.7.4.2, letters a), b) ed e), of the Instructions, the specialist spread obligations shall not apply to securitised derivative financial instruments whose underlyings are traded on markets not managed by Borsa Italiana, outside the hours established in the following table:

Continent	Exchange Underlying	Stocks		Indices		(Future on) Commodities	
		From ¹	To	From	To	From	To
Europe	Default	09:03	17:30	09:03	17:30	09:03	17:30
	Exceptions						
	Finland	09:03	17:00	09:03	17:00		
	Denmark	09:03	17:00	09:03	17:00		
	Norway	09:03	17:00	09:03	17:00		
	Austria	09:03	17:00	09:03	17:00		

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	Hungary	09:03	16:30	09:03	16:30		
	Greece	09:30	16:10	09:30	16:10		
	Poland	10:00	16:00	10:00	16:00		
	Turkey	09:03	15:30	09:03	15:30		
	Cocoa Future					10:30	17:30
Asia	Default	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Exceptions						
	Israel	09:03	16:30	09:03	16:30		
	India	09:03	11:00	09:03	11:00		
	Malaysia	09:03	11:00	09:03	11:00		
	Thailand	09:03	12:00	09:03	12:00		
America	Default	15:30	17:30	15:30	17:30	09:03	17:30
	Exceptions						
	Orange Juice Future					14:00	17:30
Africa	Egypt	10:30	14:30	10:30	14:30		
	South Africa	09:03	17:00	09:03	17:00		
Oceania	Default	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Legend

n.a.

Spread Obligation not applicable

Note

1) Time zone = CET

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3 – MOT MARKET

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:
 - a) maximum price variation limit of orders with respect to the static price referred to in Article 4.3.2, paragraph 10, of the Rules, specified by class of instrument according to the residual life of each instrument:

Class of residual life	Italian government securities class	Debt securities in euros and other currencies class	Eurobond, ABS, securities of foreign issuers and other debt securities class
0 – 180 (6 months)	5.00%	5%	5%
181 - 365 (1 year)	5.00%	10,00%	10,00%
366 – 730 (2 years)	5.00%	10,00%	10,00%
731 – 1095 (3 years)	10.00%	10%	10%
1096 – 1825 (5 years)	10.00%	15%	15%
1826 – 2556 (7 years)	10.00%	15%	15%
2557 – 3650 (10 years)	15.00%	15%	15%
3651 – 5475 (15 years)	15.00%	15%	15%
5476 and more	15.00%	20%	20%

- b) maximum price variation limit of the contracts with respect to the static price referred to in Article 4.3.3, paragraph 4, and 4.3.12, paragraph 2, of the Rules, specified by class of instrument according to the residual life of each instrument:

Class of residual life	Italian government securities class	Debt securities in euros and other currencies class	Eurobond, ABS, securities of foreign issuers and other debt securities class
0 - 180 (6 months)	0.25%	1.00%	1.00%
181 - 365 (1 year)	0.50%	1.25%	1.25%
366 – 730 (2 years)	0.75%	1.25%	1.25%
731 – 1095 (3 years)	1.50%	2.50%	2.50%

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1096 – 1825 (5 years)	2.00%	2.50%	2.50%
1826 – 2556 (7 years)	2.00%	3.50%	3.50%
2557 – 3650 (10 years)	2.00%	3.50%	3.50%
3651 – 5475 (15 years)	2.50%	3.50%	3.50%
5476 and more	2.50%	3.50%	3.50%

- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.12, paragraph 2, specified by class of instrument according to the residual life of each instrument:

Class of residual life	Italian government securities class	Debt securities in euros and other currencies class	Eurobond, ABS, securities of foreign issuers and other debt securities class
0 - 180 (6 months)	0.25%	1.00%	1.00%
181 - 365 (1 year)	0.25%	1.00%	1.00%
366 – 730 (2 years)	0.50%	1.00%	1.00%
731 – 1095 (3 years)	0.75%	1.50%	1.50%
1096 – 1825 (5 years)	1.00%	1.50%	1.50%
1826 – 2556 (7 years)	1.00%	2.00%	2.00%
2557 – 3650 (10 years)	1.00%	2.00%	2.00%
3651 – 5475 (15 years)	1.50%	2.00%	2.00%
5476 and more	1.50%	2.00%	2.00%

2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. The maximum number in an order shall be 500*EM.
2. The maximum number that may be entered at the auction price referred to in Article 4.3.2, paragraph 11, of the Rules shall be 500*EMS.
3. The maximum number in an order of the RFQ type referred to in Article 4.3.2, paragraph 4, letter c), of the Rules shall be 4,000*EMS.

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4. Borsa Italiana shall calculate and publish on its website the quantity, defined as nominal value, with reference to each instrument (EMS – Exchange Market Size).
5. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

C – Obligations of specialists

1. The obligations of specialist in the MOT market shall be given by Borsa Italiana in the Notice announcing the start of trading or, in the case of financial instruments already listed, in a specific Notice.
2. Borsa Italiana may adjust the obligations referred to in paragraph 1 where the minimum lots tradable are modified and in every other circumstance that requires technical intervention, including changes in market conditions.

D – Maximum number of authorized intermediaries that can respond to a RFQ

Pursuant to Article IA.6.3.4, Paragraph 3, of the Instructions, the RFQs entered in a non-anonymous form can be addressed to a maximum of 5 intermediaries authorized to respond.

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4 - ETFPLUS MARKET

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:

- a) maximum price variation limit of orders with respect to the static price referred to in Article 4.3.2, paragraph 10, of the Rules defined on the basis of the following instruments categories:

<i>Fixed income ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>	<i>Underlying on overnight rate (euro)</i>	$\pm 1\%$
	<i>Underlying with maturity 0-1 year (euro)</i>	$\pm 10\%$
	<i>Underlying with maturity 0-1 year (other than euro)</i>	
	<i>Underlying with maturity 1 – 3 years</i>	
	<i>Underlying with maturity 3-10 years</i>	
	<i>Underlying with maturity more than 10 years</i>	
	<i>Underlying on corporate non investment grade</i>	
	<i>Underlying emerging markets</i>	
<i>With leverage</i>		
<i>Equity ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 10\%$
<i>With leverage</i>		$\pm 20\%$
<i>ETCs/ETNs</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 20\%$
<i>Maximum leverage equal to 2</i>		$\pm 30\%$
<i>Leverage more than 2</i>		

- a) maximum price variation limit of contracts with respect to the static price referred to in Article 4.3.3, paragraph 4, and 4.3.12, paragraph 2, of the Rules defined on the basis of the following instruments categories:

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<i>Fixed income ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>	<i>Underlying on overnight rate (euro)</i>	$\pm 0.25\%$
	<i>Underlying with maturity 0-1 year (euro)</i>	$\pm 0.7\%$
	<i>Underlying with maturity 0-1 year (other than euro)</i>	$\pm 1.5\%$
	<i>Underlying with maturity 1 – 3 years</i>	
	<i>Underlying with maturity 3-10 years</i>	$\pm 2.5\%$
	<i>Underlying with maturity more than 10 years</i>	$\pm 3.5\%$
	<i>Underlying on corporate non investment grade</i>	
<i>Underlying emerging markets</i>		
<i>With leverage</i>		$\pm 5\%$

<i>Equity ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 5\%$
<i>With leverage</i>		$\pm 10\%$

<i>ETCs/ETNs</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 10\%$
<i>Maximum leverage equal to 2</i>		$\pm 12.5\%$
<i>Leverage more than 2</i>		$\pm 15\%$

- b) maximum price variation limit of contracts with respect to the dynamic price, referred to in 4.3.12, paragraph 2, of the Rules defined on the basis of the following instruments categories:

<i>Fixed income ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>	<i>Underlying on overnight rate (euro)</i>	$\pm 0.15\%$
	<i>Underlying with maturity 0-1 year (euro)</i>	$\pm 0.35\%$
	<i>Underlying with maturity 0-1 year (other than euro)</i>	$\pm 0.75\%$
	<i>Underlying with maturity 1 – 3 years</i>	
	<i>Underlying with maturity 3-10 years</i>	$\pm 1.25\%$

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	<i>Underlying with maturity more than 10 years</i>	$\pm 1.75\%$
	<i>Underlying on corporate non investment grade</i>	
	<i>Underlying emerging markets</i>	
<i>With leverage</i>		$\pm 2.5\%$

<i>Equity ETFs and similar</i>	<i>Maximum variation limit</i>
<i>Without leverage</i>	$\pm 2.5\%$
<i>With leverage</i>	$\pm 5\%$

<i>ETCs/ETNs</i>	<i>Maximum variation limit</i>
<i>Without leverage</i>	$\pm 5\%$
<i>Maximum leverage equal to 2</i>	
<i>Leverage more than 2</i>	$\pm 7.5\%$

- For financial instruments traded in the ETFplus market, Borsa Italiana may lay down in the Notice announcing the date of the start of trading price variation limits other than those referred to in paragraph 1, taking into account the historical volatility of the underlying and the presumable liquidity of the financial instrument.
- Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

- The maximum number of financial instruments in an order shall be 50*EMS. Exclusively for index ETFs *class 2*, actively-managed ETFs *class 2* and ETCs/ETNs *class 1*, *class 2* and *class 3* the maximum number of financial instruments in an order shall be 100*EMS.
- The maximum number of financial instruments in “internal cross” and “committed cross” orders, as well as in the RFQ orders referred to in Article 4.3.2, paragraph 4, letter c), of the Rules, shall be equal to 125* EMS. Exclusively for index ETFs *class 2*, actively-managed ETFs *class 2* and ETCs/ETNs *class 1*, *class 2* and *class 3* the maximum number of financial instruments in “internal cross” and “committed cross” orders, as well as in the RFQ orders referred to in Article 4.3.2, paragraph 4, letter c), of the Rules, shall be equal to 250* EMS.
- Borsa Italiana, almost on January, April, July and October, shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS – Exchange Market Size).
- For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

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C – Obligations of specialists

1. The minimum quantity of each order entered by the specialists in the ETFplus market in fulfillment of their obligations shall be determined as follows:

Minimum quantity per order (multiplier *EMS)
1*EMS

2. The maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum shall be given by Borsa Italiana in the Notice announcing the start of trading or, in the case of financial instruments already listed, in a specific Notice.
3. Borsa Italiana may adjust the obligations referred to in the preceding paragraphs where the EMSs are modified and in every other circumstance that requires technical interventions including changes in market conditions.

D – Maximum number of authorized intermediaries that can respond to a RFQ

Pursuant to Article IA.8.3.4, Paragraph 3, of the Instructions, the RFQs entered in a non-anonymous form can be addressed to a maximum of 5 intermediaries authorized to respond.

PART 1

5 – IDEM MARKET

5.1 “FTSE MIB index futures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 7.5%;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 3.5%;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 0.5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 500 contracts for single orders and 2,500 contracts for combination orders. The quantity limit shall not be applied for “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 5,000.

5.2 “FTSE MIB index miniFutures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 7.5%;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 3.5%;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 0.5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

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B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 500 contracts for single orders and 2,500 contracts for combination orders.

5.3 “FTSE MIB Dividend futures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 25%;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
3. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 500 contracts for single orders and 2,500 contracts for combination orders. The quantity limit shall not be applied for “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 5,000.

5.4 “Stock futures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 20%;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 7.5%;
 - c) maximum price variation limit of contracts with respect to the dynamic price,

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referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 3.5%.

2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 10,000 contracts for both single orders and combination orders. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 60,000.

5.5 “Single Stock Dividend Futures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: not applied;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 10,000 for single orders and for combination orders. The quantity limit shall not be applied for “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 60,000.

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5.6 “FTSE MIB index options”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: not applied;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: parameter Y of Table 1.a;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: parameter Z of Table 1.b.

Table 1.a - Call and Put FTSE MIB Index Options (MIBO options and weekly MIBO options). Y parameter, upper and lower limits in percentage

Y Parameter										
	Strike		Calendar days to maturity							From second “MIBO options” expiry
	from	to	1	2	3	4	5-7	8-10	11+	
	(% upper limit - % lower limit)									
OTM ATM ITM (*)	from -11 on		900-95	900-95	900-90	900-90	900-80	900-80	900-80	800-70
	-8	-10	900-95	900-95	900-90	900-90	900-80	900-80	900-80	800-70
	-6	-7	900-95	900-95	900-90	700-85	600-80	500-80	500-80	400-70
	-4	-5	900-95	500-95	400-90	350-80	300-80	250-80	250-80	200-70
	-3	-3	900-95	400-95	400-85	350-80	300-80	250-80	250-80	200-70
	-2	-2	700-95	300-95	300-85	300-80	250-80	200-80	200-80	175-70
	-1	-1	500-95	300-90	300-85	300-80	200-80	150-80	150-80	125-70
	0	0	400-90	250-90	200-85	175-80	150-80	100-80	100-80	90-70
	1	1	300-90	200-90	150-85	150-80	100-80	80-80	80-80	70-70
	2	2	250-90	150-85	150-80	150-80	100-70	70-70	70-70	60-60
	3	3	200-85	150-75	125-70	125-70	70-70	60-60	60-60	50-50
	4	5	150-80	125-75	100-70	70-70	70-70	60-60	40-40	30-30
	6	7	100-70	100-60	60-60	50-50	45-45	40-40	40-40	30-30
	8	10	70-70	60-60	50-50	40-40	40-40	35-35	35-35	25-25
	from 11 on		50-50	50-50	40-40	30-30	30-30	25-25	25-25	15-15

(* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

Table 1.b - Call and Put FTSE MIB Index Options (MIBO options and weekly MIBO options). Z parameter, upper and lower limits in percentage

Z Parameter										
	Strike		Calendar days to maturity							
	from	to		2	3	4	5-7	8-10	11+ and	

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		1							from second "MIBO options" expiry
			(% upper limit - % lower limit)						
OTM ATM ITM (*)	from -11 on		900-90	900-90	900-90	800-90	800-70	450-60	450-50
	-8	-10	900-90	900-90	800-90	800-90	800-70	350-60	350-50
	-6	-7	900-90	800-90	800-90	650-85	550-70	200-60	200-50
	-4	-5	800-90	450-90	350-90	300-80	250-70	100-60	100-50
	-3	-3	300-90	300-90	300-85	200-80	200-70	100-60	100-50
	-2	-2	300-90	300-90	200-85	200-80	200-70	70-60	70-50
	-1	-1	300-90	200-90	200-85	200-80	150-60	60-60	50-50
	0	0	150-90	150-90	150-85	125-80	100-50	50-50	40-40
	1	1	125-90	100-90	75-75	75-75	50-50	40-40	30-30
	2	2	75-75	50-50	50-50	50-50	50-50	40-40	30-30
	3	3	75-75	50-50	50-50	45-45	40-40	30-30	25-25
	4	5	50-50	40-40	40-40	35-35	30-30	30-30	15-15
	6	7	30-30	30-30	30-30	25-25	20-20	20-20	10-10
	8	10	25-25	25-25	25-25	15-15	15-15	15-15	10-10
	from 11 on		20-20	20-20	20-20	10-10	10-10	10-10	5-5

(* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

- Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 5,000 contracts for both single orders and combination orders. The quantity limit shall not apply to "internal cross" and "committed cross" orders.
- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for "internal cross" and "committed cross" orders shall be equal to 30,000.

C – Obligations for quotation of market makers for the FTSE MIB index options contract

Pursuant to the Article IA.9.3.11, paragraph 9, with reference to the updating of the at-the-money series, it is provided that the system will update the at-the-money series with the frequency of twice a day. This updating will happen at 9.00 and at 15.45.

5.7 "Stock options"

A - Price variation limits

- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:
 - maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: not applied;

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- b) maximum variation of the price of contracts with respect to the static control price referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: parameter Y of Table 2.a;
- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: parameter Z of Table 2.b

Table 2.a - Call and Put Stock Options (stock options and weekly stock options). Y parameter, upper and lower limits in percentage

Y Parameter										
	Strike		Calendar days to maturity							
	From	a	1	2	3	4	5-7	8-10	11+	From second "stock options" expiry
			(% upper limit - % lower limit)							
	OTM ATM ITM (*)	From -11 on		900-95	900-95	900-95	900-90	900-90	900-80	900-80
-8		-10	900-95	900-95	900-95	900-90	900-90	900-80	900-80	800-70
-6		-7	900-95	900-95	900-95	700-90	600-85	500-80	500-80	400-70
-4		-5	900-95	600-95	500-95	500-90	500-80	400-80	400-80	300-70
-3		-3	900-95	600-95	500-95	500-85	400-80	400-80	400-80	300-70
-2		-2	800-95	600-95	500-95	500-85	400-80	400-80	350-80	200-70
-1		-1	700-95	400-95	350-90	350-85	300-80	300-80	250-80	150-70
0		0	600-90	400-90	350-90	300-85	250-80	250-80	150-80	100-70
1		1	500-90	250-90	200-90	175-85	150-80	100-80	80-80	70-70
2		2	400-90	200-90	175-85	150-80	100-80	80-80	70-70	60-60
3		3	300-90	175-90	175-75	125-70	70-70	70-70	60-60	50-50
4		5	200-85	150-85	100-75	70-70	70-70	70-70	40-40	30-30
6		7	150-80	100-80	60-60	50-50	50-50	50-50	40-40	30-30
8	10	80-80	70-70	60-60	50-50	40-40	40-40	35-35	25-25	
From 11 on		50-50	50-50	50-50	40-40	30-30	30-30	25-25	20-20	

(* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

Table 2.b - Call and Put Stock Options (stock options and weekly stock options). Z parameter, upper and lower limits in percentage

Z Parameter									
	Strike		Calendar days to maturity						
	da	a	1	2	3	4	5-7	8-10	11+ and from second "stock

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									options” expiry
		(% upper limit - % lower limit)							
OTM ATM ITM (*)	From -11 on	900-90	900-90	900-90	900-90	800-90	800-70	450-50	
	-8	-10	900-90	900-90	900-90	800-90	700-90	700-70	350-50
	-6	-7	900-90	900-90	800-90	700-90	600-85	500-70	250-50
	-4	-5	900-90	500-90	450-90	350-90	300-80	250-70	200-50
	-3	-3	450-90	300-90	300-90	300-85	200-80	200-70	100-50
	-2	-2	400-90	300-90	250-90	250-85	200-80	200-70	80-50
	-1	-1	350-90	200-90	200-90	200-85	200-80	150-60	70-50
	0	0	300-90	200-90	150-90	150-85	125-80	100-60	60-50
	1	1	250-90	125-90	100-90	80-80	70-70	50-50	40-40
	2	2	200-90	75-75	75-75	75-75	50-50	40-40	35-35
	3	3	150-90	75-75	60-60	60-60	45-45	35-35	30-30
	4	5	75-75	60-60	50-50	35-35	35-35	35-35	20-20
	6	7	50-50	50-50	30-30	25-25	25-25	25-25	20-20
	8	10	35-35	30-30	25-25	20-20	20-20	20-20	15-15
	From 11 on	25-25	25-25	20-20	15-15	15-15	15-15	10-10	

(* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

- Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 10,000 contracts for both single orders and combination orders. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 30,000.

C - Obligations for quotation of market makers for the stock options contracts

Pursuant to the Article IA.9.3.13, paragraph 11, with reference to the updating of the at-the-money series, it is provided that the system will update the at-the-money series with the frequency of twice a day. This updating will happen at 9.00 and at 15.45.

5.8 “Energy futures”- Italy area and Germany/Austria area

A - Price variation limits

- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:
 - maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules:

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	Variation
<i>monthly futures</i>	20%
<i>quarterly futures</i>	20%
<i>Yearly futures</i>	20%

- b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules:

	Variation
<i>monthly futures</i>	10%
<i>quarterly futures</i>	7.5%
<i>Yearly futures</i>	5%

- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules:

	Variation
<i>monthly futures</i>	5%
<i>quarterly futures</i>	5%
<i>Yearly futures</i>	3.5%

2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 100 contracts for single orders and for combination orders. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 1,500 for *monthly futures* and 500

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for quarterly futures and for yearly futures.

C – Day Ahead Market of electricity futures - Germany/Austria area

EPEX SPOT is the Day Ahead Market where purchase prices are recorded for the purposes of the determination of the settlement price, pursuant to article IA.9.1.14, paragraph 8 of the Instructions.

5.9 “Durum wheat futures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 25%;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 500 contracts. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 1,000.

C – Position limits

1. Pursuant to article IA.3.2.2 of the Instructions to the Rule, the following position limits apply:
 - open positions on the spot month, starting from the tenth trading day preceding the maturity day of the contract: maximum 1,500 contracts;

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- open positions on non-spot-month contracts: maximum 20,000 contracts per maturity;
- open positions on all the contracts being traded (all combined months): maximum 30% of the overall open positions on all the maturities. Such limit applies whenever the total of the open positions in the market exceeds 70,000 contracts.

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AUCTION PHASE CLOSURE MECHANISMS FOR MARKETS OTHER THAN IDEM (ANTI-SPOOFING)

Pursuant to article 4.3.3, paragraph 4, of the Rules, article 2033 of the Rules of AIM Italia/Alternative Capital Market and article 2033 of the Rules of ExtraMOT, theoretical auction prices are validated by verifying theoretical auction prices and auction volumes over a pre-defined period (the validation period). This verification is reiterated a limited number of times during the final minute of the auction phase.

The test is applied to all types of auctions (opening, closing and volatility).

The following is a list of the parameters, defined on a general basis, and the criteria considered when verifying the stability of theoretical prices and auction volumes:

Model parameters and variables:

Description of the parameter/variable		Parameter/variable	Default value
Moment of observation of last theoretical price	second during the final minute of the auction phase, relevant to determining the auction price and the consequent closure of the auction phase	r	-
Validation period (look-back period)	time period for conducting the stability test immediately prior to r	n (seconds)	5
Test reiteration period	if the previous stability test has yielded a positive outcome, time period in which the stress test is reiterated and to the end of which, in the event of a negative	m (seconds)	8

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	outcome, the end of the auction phase is postponed		
Maximum number of test reiterations	maximum number of times that the stability test may be performed, by the end of the final minute of the auction phase	q	4
Weighted standard deviation of theoretical auction prices		$s1$	-
Weighted standard deviation of auction volumes		$s2$	-
Maximum allowed value of $s1$		$h1$	1%(1)
Maximum allowed value of $s2$		$h2$	50%(1)

(1) The values may vary on the basis of the specific trading characteristics of the segments or classes of financial instruments.

Validation criteria

1. the stability test for theoretical prices and auction volumes is performed by verifying observance of the variation limits for the final theoretical auction price determined;
2. if the variation limits for the theoretical auction price have been observed, the stability test is performed on the theoretical prices and auction volumes in interval n . To this end, the standard deviations of the theoretical prices and auction volumes ($s1$ and $s2$) observed in interval n are calculated. When calculating $s1$ and $s2$, Borsa Italiana takes account of the length of time between the moments in which the theoretical prices/auction volumes are observed and the end of the interval of reference (the weight assigned is inversely proportional to the length of time between the moment of observation and $[r+m*i]$, where "i" refers to the number of reiterations);

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3. s_1 and s_2 are compared with the respective maximum limits h_1 and h_2 defined on a general basis by Borsa Italiana as follows:

if... and...	$s_2 \leq h_2$	$s_2 > h_2$
$s_1 \leq h_1$	The outcome of the test is negative and the theoretical auction price is considered valid.	The outcome of the test is negative and the theoretical auction price is considered valid.
$s_1 > h_1$	The test has identified a possible spoofing attempt. Accordingly, the test is reiterated, save for point 4.	The test has identified a possible spoofing attempt. The test is reiterated, save for point 4.

4. if the outcome of the test is positive, the random moment r is postponed and additional stability tests are performed up to a maximum of q times, unless the time remaining until the end of the auction phase is less than m .

If the total number of reiterations is equal to q or the time remaining until the end of the auction phase is less than m and the outcome of the test is positive, the theoretical auction price most recently observed is considered valid for the purpose of determining the auction price.

The values of the parameters set out in the foregoing table are determined by Borsa Italiana on a general basis. Where so provided, the parameters are set on the basis of the specific trading characteristics of the segments or classes of financial instruments.

PART 2

TECHNICAL LIMITS FOR THE ORDER ENTRY AND LINKUPS FOR SPECIALISTS

Pursuant to article 3.3.2, paragraph 2 of the Rules, article 1451 of the Rules of Borsa Italiana Equity MTF Market, article 1451 of the Rules of ExtraMOT and article 1451 of the Rules of AIM/Alternative Capital Markets, the following technical limits for the order entry apply depending on the chosen configuration for the access to the market, as indicated hereinafter:

1 - Markets operating on the MillenniumIT Trading Platform

Comp ID ³	Transactions per second ("tps")
CompID Base	25 tps
CompID Supervisor Base	10 tps
CompID Standard	50 tps
CompID Advance	150 tps
CompID Double Advance	300 tps
CompID Supervisor	50 tps

1.1 - Linkups granted for specialists, bid specialists and appointed intermediaries operating on MillenniumIT Trading Platform

Linkups granted for specialists and for bid specialists depend on the market and on the number of instruments on which the specialist has undertaken to support liquidity, as indicated hereinafter:

³ CompID means the typology of logical connection to the single market available to the operator.

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- MTA/MIV Specialist:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	30	25 tps
31		50 tps

- Bit GEM Specialist:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	30	25 tps
31		50 tps

- AIM Italia/Alternative Capital Market – Alternative Capital Market Specialist: 25 tps
- DomesticMOT Specialist: 25 tps
- EuroMOT/ExtraMOT Specialist: 25 tps
- SEDEX Specialist - Domestic segment:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	25	25 tps
26	50	50 tps
51	150	150 tps
151	300	200 tps
301		250 tps

- SEDEX specialist – ICSD segment:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	25	25 tps
26	50	50 tps
51	150	150 tps
151	300	200 tps
301		250 tps

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- ETFplus Specialist:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	25	50 tps
26	50	100 tps
51	100	150 tps
101	150	200 tps
151		250 tps

- For the appointed intermediary of the ETFplus market that operates for the purpose of article 4.3.13, paragraph 3 of the Rules, the link up granted is 25 tps
- Domestic MOT Bid Specialist: 25 tps
- EuroMOT/ExtraMOT Bid Specialist: 25 tps
- SEDEX Bid Specialist: 25 tps

For MOT and ETFPlus markets intermediaries authorized to respond to the RFQs, the linkup granted, based on the market and the number of instruments for which the intermediary are authorized, shall be as follows:

- Intermediary authorized to bid on RFQs - DomesticMOT: 25 tps
- Intermediary authorized to bid on RFQs - EuroMOT/ExtraMOT: 25 tps
- Intermediary authorized to bid on RFQs - ETFplus:

Number of instruments supported by the intermediary authorized to respond		Total number of tps
From	To	
1	500	25 tps
501		50 tps

PART 2

2 - Markets operating on the SOLA Trading Platform (the following amendments will enter into force on the 31 October 2016)

Access modality	Transaction per seconds (“tps”)
Standard Access	30 tps
Advanced Access	90 tps
PTP Access	150 tps
Market Making Access - Basic Access	Based on the number of instruments ⁵ for which the market makers undertake quoting obligations. Market makers are given a number of Bulk Quotes per second (each allowing entering of 100 “single quotes”) equal to the number of instruments for which the specialist has undertaken quoting obligations (rounded up, at least 4).

⁵ “Instrument” shall mean a contract traded on the IDEM market with a given underlying (e.g. stock option on X share), style (American or European) and settlement modality (offset or material delivery). For example, a market maker that undertakes quoting obligations on 10 different underlying shares, with American style and material delivery, is given 10 Bulk Quotes per second, equal to maximum 1,000 “single quotes”. A “single quote” relates to a single series (ISIN) and only includes a buy or sell option.