
Article

3 luglio 2017

IDEM extends trading hours for Futures and MiniFutures on the FTSE MIB index

On July 3rd IDEM extends the trading hours for Futures and MiniFutures on the FTSE MIB index till 8:30 pm CET.

IDEM is the Italian Equity Derivatives Market of Borsa Italiana, which is part of London Stock Exchange Group. With strong support from 24 global market making firms, IDEM provides liquid order books across Italian equity derivatives, including futures, options and weekly options on single names and FTSE MIB, which is the primary benchmark index for the Italian equity market.

In the last three years contracts traded on Futures and MiniFutures on FTSE MIB have grown by 60% and 70%, respectively. Record all-time-high volumes were seen in 2016 with around €4 billion traded on a daily basis. Moreover, thanks to the intense support from several liquidity providers and the strong contribution from private investors, the percentage of contracts traded on screen was 95% ca in 2016.

The excellent performance of derivatives on FTSE MIB also covers options and weekly options with a 74% increase in standard contracts over the last three years.

Being among the top European equity derivatives exchanges, IDEM is attracting more and more interest from international investors who want to diversify their portfolio. Derivatives on FTSE MIB, can be negotiated also in the U.S. in accordance with the terms

of the No-Action letters from the CFTC and SEC.

In this context, Borsa Italiana has made the decision to extend trading hours for Futures and MiniFutures on FSTE MIB. Starting from July 3rd the continuous trading phase (which currently takes place from 9 am to 5.50 pm CET) will be offered in two continuous sessions:

- a day session, which will end, as it does currently, at 5:50 pm (5:49:59) CET
- an evening session, from 5:50 pm to 8:30 pm CET.

The transition between the day and evening sessions will take place without interruption. Orders entered during the day session, if not yet executed or partially executed, may conclude in the evening session. Moreover, the contracts concluded during the entire continuous trading phase (day session and evening session) will form a single contractual position and will be cleared on the trading day. They will be margined on the basis of the daily settlement price.

The daily settlement price will be the quantity-weighted average of the last 5% of the contracts concluded until 5:38:00 pm CET.

The extension of trading hours is an important milestone which gives retail and international investors greater access to the Italian market.



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The opportunity to trade Futures and MiniFutures on FTSE MIB in the evening session also responds to retail clients' need to hedge their positions opened in the After Hour market or, previously, in the MTA (the Italian Market where shares, convertible bonds, warrants and option rights are traded), which closes at 5.42 pm CET.

Please refer to:

- [Italian Exchange Notice](#) n. 12358 of 15 June 2017 (English version from page 14) and [CC&G Market Notice](#) for more information about the extension of trading hours for Futures and MiniFutures on the FTSE MIB index
 - [IDEM website](#) for more information about the Italian Equity Derivatives Market of Borsa Italiana.
 - for more information about the registration of options under the [U.S. Securities Act of 1933](#)
 - [margin table](#) for equity derivatives
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