



Borsa Italiana

Italian Equity Markets

Liquidity, transparency, efficiency



London
Stock Exchange Group

Borsa Italiana's Equity Markets

“MTA is the leading Italian Equity Market dedicated to mid and large size companies which meet the highest international standards.”

Providing companies of all sizes with access to investors

Regulated markets

MTA – Mercato Telematico Azionario

MTA is the leading Italian Equity Market dedicated to mid and large size companies which meet the highest international standards. It supports companies in raising domestic and international financing from professional and retail investors, and is one of the most liquid cash equities markets in Europe. In effect, MTA is ranked number one in Europe for turnover velocity.

— **STAR** is the segment of MTA dedicated to mid-size companies which are leaders in their industry and represent Italy's economic diversity and strong competitiveness.

— **MTA International** is the segment of MTA dedicated to the trading of shares in non-Italian issuers already listed in other EU regulated markets. MTA International enables fully fungible trading of some of the most liquid shares in the Euro zone, whilst benefiting from Borsa Italiana's efficient and cost-competitive trading and post-trading infrastructure.

MIV – Mercato Investment Vehicles

MIV (Market for Investment Vehicles) is the regulated market of Borsa Italiana designed to provide capital, liquidity and visibility to investment vehicles with a clear strategic vision. MIV is open to retail and professional investors (with the exception of the Professional Segment which is open to professional investors only).

MTF

AIM Italia – Mercato Alternativo del Capitale

AIM Italia – Mercato Alternativo del Capitale is the Multilateral Trading Facility of Borsa Italiana devoted to Italian small and medium enterprises with high growth potential. It offers these firms efficient access to a select group of investors focused on small caps.

The market model is normally characterised by an admission-to-trading phase without a prospectus (by means of a private placement or an exempted public offer) while retail investors have access to the secondary market. Taking into account the risks associated with investment in small and medium companies, AIM Italia is most suitable for investors with a high level of financial knowledge and experience.

TAH – Trading After Hours

TAH (Trading After Hours) is the Multilateral Trading Facility of Borsa Italiana dedicated to trading after hours. It is open to both retail and professional investors. A selection of the most liquid shares traded on MTA (including MTA International) is admitted to trading on TAH.

No 1

MTA's effective position in Europe for turnover velocity

FTSE Italia Index Series

Essential facts market-by-market

€40^m

Minimum capitalisation on MTA, STAR and MIV

Market	Instruments traded	Characteristics of shares listed	Mandatory specialist
MTA	Shares, convertible bonds, pre-emptive rights and warrants	— Market cap. of at least €40m — Free float of at least 25%	
STAR	Shares, convertible bonds, pre-emptive rights and warrants	— Market cap. of more than €40m and less than €1bn at IPO — Free float of at least 35% at IPO and 20% ongoing	*
MTA International	Shares	— Shares that have been listed on another European regulated market for at least 18 months are eligible for admission without the requirement to publish a prospectus	
MIV	Shares, convertible bonds, pre-emptive rights and warrants issued by Investment Companies, Real Estate Investment Companies (REIC) and Special Investment Vehicles (SIVs) and units of closed-end funds. Combinations of financial instruments issued by SIVs are also traded	— Market cap. of at least €40m (€25mm for closed-end funds which invest in securities) — Free float of at least 25% for Investment Companies — Free float of at least 35% for REIC and SIVs	Only required for closed end funds
AIM Italia	Shares, convertible bonds, pre-emptive rights and warrants	— No minimum market cap. requested — Free float of at least 10%	*
TAH	Shares admitted to trading on European regulated markets, freely transferable and suitable for settlement		

“The FTSE MIB index has been created to meet the needs of futures and options trading.”

80%

Percentage of domestic market capitalisation captured by FTSE MIB index

FTSE Group, part of London Stock Exchange Group, has created the FTSE Italia Index Series to give investors access to a range of Italian market and industry segments, from large to small cap companies. The index series applies the ICB global standard for sector classification, and uses FTSE's world class indexing standards (including free-float weighting and liquidity screening) to ensure that it is both investable and tradable.

The following indices represent the Equity Markets offered by Borsa Italiana:

Index	Description
FTSE MIB	The FTSE MIB index is the primary benchmark index for the Italian equity market and represents the large cap components of the FTSE Italia All-Share index. Capturing approximately 80% of the domestic market capitalisation, the index is comprised of 40 highly liquid, leading companies across ICB sectors in Italy.
FTSE Italia Mid Cap	The index consists of the first 60 shares by capitalisation and liquidity following the companies which belong to FTSE MIB.
FTSE Italia Small Cap	The index consists of all the other shares which do not belong either to the FTSE MIB or FTSE Italia Mid Cap.
FTSE Italia Micro Cap	The index is comprised of all the shares with a market capitalisation lower than the lowest value of the FTSE MIB constituents, which are not in the FTSE Italia All-Share.
FTSE Italia STAR	The index includes shares of the companies belonging to the STAR segment.
FTSE Italia All-Share	The index comprises all the constituents from the FTSE MIB, FTSE Italia Mid Cap and FTSE Italia Small Cap, and captures approximately 95% of the domestic market capitalisation.
Sectorial indices	A range of sector indices that include, but are not limited to, Consumer Goods, Oil and Gas, Telecommunications, Health Care and Financials.

40

Number of listed shares measured by this primary benchmark index

FTSE MIB index

FTSE MIB is the primary benchmark index for the Italian equity market. Capturing approximately 80% of the domestic market capitalisation, it includes highly liquid and leading companies across the Industry Classification Benchmark (ICB) sectors in Italy. The FTSE MIB index measures the performance of 40 shares listed on Borsa Italiana deriving from the universe of stocks trading on the MTA and MIV markets. It has been created to meet the needs of futures and options trading, as a benchmark index for Exchange Traded Funds (ETFs) and a means of tracking large capitalisation stocks in the Italian market. The FTSE MIB index is market capitalisation-weighted after adjusting constituents for float. Individual constituent weights are capped at 15%. The design of the index is based on industry best practice, and on FTSE's experience

of characteristics which attract a broad range of investors and intermediaries seeking to develop structured products based on indices. As such the series represents a standard, transparent basis for investors to assess, measure and gain access to the Italian equity market. The FTSE MIB index is also the underlying asset of futures, mini-futures and options listed on IDEM, the derivatives market of Borsa Italiana.

For more information

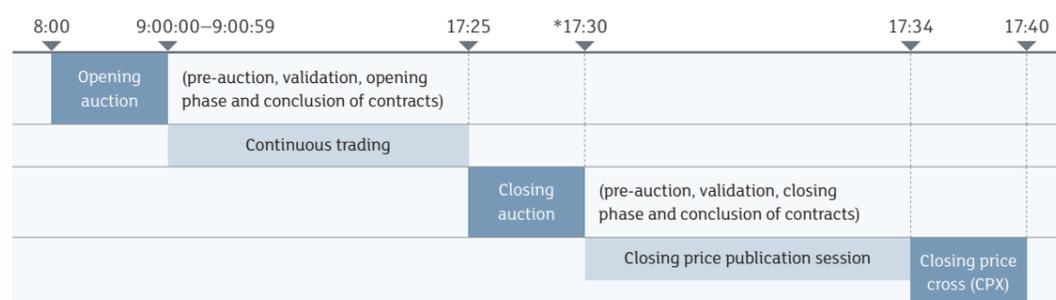
For further information regarding the FTSE MIB index, such as the index composition and methodology, please visit the FTSE Italia Indices' website at www.ftse.com/Indices/FTSE_Italia_Index_Series/Downloads/FTSE_MIB_Index_Rules_ENG.pdf

**9:00–
17:25CET**
Continuous trading

Trading hours

MTA, MIV, AIM Italia

Trading on the MTA market including the STAR segment and MTA International, as well as trading on MIV and AIM Italia, takes place using the auction and continuous trading methods according to the following trading hours:



TAH market

The trading hours in the TAH market are as follows:



Orders and quotes

The behaviour of an order or quote is defined by a combination of its order type and its time in force. The table below summarises the order types that are currently supported.

Order type	Description
Limit order	Order that can be executed at a price equal to or better than its limit price
Market order	Order that can be executed at any price and always has a higher priority than limit orders.
Market to Limit (MTL)	Order that participates in the auction phase as a market order and can be executed at the auction price. At the end of the uncrossing, if there is left over quantity with the order, it will be converted to a limit order at the auction price. If the uncrossing did not happen then the MTL order will still be converted to a limit order at the static reference price of the instrument.
Stop limit orders	A limit order that will not be entered into the order book until the stop price is reached. The trigger for electing stop limit orders is based on the last traded price.
Stop orders	A market order that will not be entered into the order book until the stop price is reached. The trigger for electing stop orders is based on the last traded price.
Iceberg orders	Order with a limit price and with a partial quantity displayed, which must be between 0.4*EMS ¹ and the total value of the order. The execution of the whole displayed quantity automatically generates a new order. Such an order is displayed on the book for the same partial quantity or the residual amount of the order, with the price of the original order and the time priority corresponding to the time the new order was generated.
Named orders	A non-anonymous limit order available only to specialists upon request.

*The pre-auction phases may end at any time within the last minute of such phases, and the continuous trading phase shall start at the end of the opening auction phase.

¹ Exchange Market Size available on Borsa Italiana's website www.borsaitaliana.it/borsaitaliana/regolamenti/guide/guide.en.htm

Time in force and trading sessions

Time in force

The table below summarises the time in force parameters.

Time in force	Behaviour
DAY	Orders expired at the end of trading on the day they are submitted.
GTC (Good till cancelled)	Orders that will remain in the system until cancelled by the trading party or a market operations user. Can be used only in case of Take Over Bid (OPA).
GTD (Good till date)	Orders deleted at the end of trading on the day specified in the order. If the specified day is a non-business day then the order will expire before start of trading on the next business day. The maximum duration for GTD orders is 30 days, except on MTA International where it is 1 day.
GTT (Good till time) ¹	Orders that will expire at the time specified in the order or at the end of the trading day. These orders must contain a valid expiry time that can be specified down to seconds. Any GTT orders with an expiry time during any auction call phase will not be deleted until after uncrossing has been completed and are therefore eligible to participate in that uncrossing. Any GTT orders remaining will be deleted at the end of the trading day.
IOC (Immediate or cancel)	Executed on entry and any remaining unexecuted volume deleted.
FOK (Fill or kill)	Executed in full on entry or immediately expired. An FOK order may not be partially filled.
OPG (At the opening)	Used to direct orders to the opening auction. The remainder of these orders expires once the opening auction is completed and will also expire if no uncrossing takes place during the opening auction.
GFA (Good for auction)	Used to direct orders to the next auction. GFA orders submitted during the continuous trading session will be parked until the next auction call period starts, at which point they will be injected into the order book. Any remaining volume will be deleted after uncrossing.
ATC (At the closing)	Used to direct orders to the closing auction. ATC orders submitted during the continuous trading session will be parked until the closing auction call period starts, at which point they will be injected into the order book. Any remaining volume will be deleted after uncrossing.

Order type – time in force/trading session combinations

The table below specifies which combination of order type, time in force and trading sessions are valid and available.

		Trading sessions						
		Start of trading	Opening/reopening auction call	Continuous trading	Resume auction call	Closing auction call	Halt	Post close
TIF	IOC	N	N	Y	N	N	N	N
	FOK	N	N	Y	N	N	N	N
	DAY	N	Y	Y	Y	Y	N	N
	GFA	N	Y	Y ³	Y	Y	N	N
	OPG	N	Y ⁴	N	N	N	N	N
	ATC	N	Y ³	Y ³	Y ³	Y	N	N
	GTC	N	Y	Y	Y	Y	N	N
	GTD	N	Y	Y	Y	Y	N	N
	GTT	N	Y	Y	Y	Y	N	N
	Market	N	Y	Y	Y	Y	N	N
Order type	Limit	N	Y	Y	Y	Y	N	N
	Stop/Stop limit	N	Y ³	Y ²	Y ³	Y ³	N	N
	Iceberg	N	N	Y	N	N	N	N
	MTL	N	Y	N	Y	Y	N	N

Quotes

A quote is a pair of buy and sell orders submitted simultaneously and managed as a single entity. Borsa Italiana supports named quotes which are non-anonymous.

¹ GTT must be specified in UTC

² Parked or injected on the order book

³ Parked

⁴ Valid in case of opening auction call not in reopening

Cross Orders and Block Trades

Key price calculations and automatic controls on trading

2

Number of Cross Order categories

Cross Orders

Customers can use this facility to enter an already agreed trade into the trading system provided the price is between the best bid price and the best ask price (those prices included). Cross Orders fall into the following 2 categories:

Committed – The counterparty is a specific and predetermined intermediary

Internal – Both counterparties belong to the same member firm

For Committed orders only, traders need to specify the code of their counterparty in order to match the trade. The central system keeps the trade report in a non-disclosed order book until the corresponding order with opposite sign is entered by the counterparty specified.

Block Trades

Block Trades are Cross Orders where the price of the contracts may fall outside the range established.

There are 2 conditions that must be met to enter Block Trades:

- 1 The order quantity exceeds certain minimum thresholds
- 2 The difference between the order price and the best price on the trading book does not exceed the specified limit.

Cross Orders and Block Trades are available across all Equity Markets of Borsa Italiana¹. In addition to the above details, the following table represents further characteristics/requirements for each type of trade.

	Order price (bid-ask ± %)	Size	Internal	Committed
Cross Orders	Within the bid-ask (including them)	No specific requirements on size	— Prop vs. Agency — Agency vs. Agency	— Prop vs. Agency — Agency vs. Agency — Prop vs. Prop
Block Trades	MTA – FTSE MIB	3.5%	Minimum order size is multiple of EMS (at instrument level) ²	— Prop vs. Agency — Agency vs. Agency — Prop vs. Prop
	MTA – non FTSE MIB MIV	7.5%		
	AIM Italia	10%		
	TAH	3.5%		

¹ Block Trades not available for closed end funds.

² Minimum thresholds are expressed as a multiple of an instrument's EMS (Exchange Market Size) and are published on Borsa Italiana's website www.borsaitaliana.it

Cross Orders count towards the dynamic price formation but not towards the reference and official price formation. Block Trades do not count towards the dynamic, reference or official price information.

“Cross Orders and Block Trades are available across all Equity Markets of Borsa Italiana.”

0

size requirements for Cross Orders

4

price categories:

- reference
- official
- static
- dynamic

Key price calculations

Reference price
MTA, MIV and AIM Italia

- 1 The closing auction price
- 2 Where it is not possible to determine the closing auction price, the reference price is the weighted average price of the contracts concluded in the last 10 minutes of the continuous trading phase
- 3 If it is not possible to determine the closing auction price and no contracts were concluded during the last 10 minutes of the continuous trading phase, the reference price is the price of the last contract concluded during the entire trading session
- 4 Where no contracts have been concluded during the entire trading session, the reference price shall be that of the previous session

TAH
There is no reference price for the TAH market. There is, however, a TAH market average price. This is equal to the weighted price of the contracts concluded during the trading session, without taking into account the contracts concluded with cross trades and block trades.

Official price (i.e. VWAP)
MTA, MIV and AIM Italia
The daily official price of each financial instrument is the weighted average price of the total quantity of that instrument traded in the market during the session, without taking into account the contracts concluded with cross trades and block trades.

¹ If no contracts were concluded during the entire trading session, then the TAH market average price is equal to the reference price of the daily session in the reference market of the TAH financial instrument.

TAH
There is no official price for the TAH market. There is, however, a TAH market average price. This is equal to the weighted price of the contracts concluded during the trading session, without taking into account the contracts concluded with cross trades and block trades¹.

Static and dynamic prices
MTA, MIV and AIM Italia
Static and dynamic prices are calculated mainly for the purpose of the automatic controls on trading. The procedure for calculating the static and dynamic prices is:

- Static price:
- The previous day's reference price in the opening auction
 - The price at which contracts are concluded in the auction phase, after each such phase; if an auction price is not determined, the static price is the price of the first contract concluded in the continuous trading phase.

- Dynamic price:
- The price of the last contract concluded in the current session
 - The previous day's reference price if no contracts have been concluded in the current session

TAH
The process for calculating the static and dynamic prices in the TAH market is:

- Static price:
- The reference price of the daily session of the reference market
 - Where it is not possible to determine the reference price of the daily session, the static price is equal to the average price of the previous trading session.

- Dynamic price:
- The price of the last contract concluded during the session
 - If no contracts have been concluded in the session, the dynamic price is equal to the static price.

“Static and dynamic prices are calculated for the purpose of the automatic controls on trading.”

Automatic controls on trading

3

types of price variation limits

Price variation

For the purpose of controlling trading automatically, the following types of price variation limits have been established:

- A** the maximum price variation limit of orders with respect to the static price, activated both in auction phases and in the continuous trading phase
- B** the maximum price variation limit of contracts with respect to the static price, activated both in auction phases and in the continuous trading phase
- C** the maximum price variation limit of contracts with respect to the dynamic price, activated only in the continuous trading phase.

	MTA/MIV	AIM Italia	TAH
A	<ul style="list-style-type: none"> — FTSE MIB shares ± 50% — other shares ± 50% — shares of closed-end funds ± 50% — warrants and rights ± 90% — convertible bonds ± 25% 	<ul style="list-style-type: none"> — shares ± 50% — warrants and pre-emptive rights ± 90% — convertible bonds ± 25% 	equal to ± 5%
B	<ul style="list-style-type: none"> — FTSE MIB shares ± 5%; — other shares ± 10% — shares of closed-end funds ± 7.5% — warrants and rights ± 30% — convertible bonds ± 5% 	<ul style="list-style-type: none"> — shares ± 10% — warrants and pre-emptive rights ± 30% — convertible bonds ± 5% 	equal to ± 5%
C	<ul style="list-style-type: none"> — FTSE/MIB shares ± 3.5% — other shares ± 5% — shares of closed-end funds ± 3.5% — warrant ± 5% — rights ± 15% — convertible bonds ± 2.5% 	<ul style="list-style-type: none"> — shares ± 5% — warrants ± 5% — pre-emptive rights ± 15% — convertible bonds ± 2.5% 	equal to ± 3.5%

When, during the continuous trading of a financial instrument, the price of a contract that is being concluded exceeds one of the price variation limits referred to in letters B and C:

For MTA, MIV and AIM Italia the continuous trading of that financial instrument is automatically suspended and a volatility auction begins. The volatility auction lasts 10 minutes, in addition to which there is a variable interval of up to one minute determined automatically on a random basis by the trading system. Such auction phases may be repeated but must end at the start of the closing auction phase.

For TAH the continuous trading of that financial instrument is automatically suspended for a period of 5 minutes, and the order that caused the suspension is automatically cancelled. During the temporary suspension of trading, traders can cancel orders previously entered but cannot modify or send new orders on the financial instrument halted. At the end of the temporary suspension, the market will restart with continuous trading.

Borsa Italiana may dynamically change price variation limits in the following cases:

- where the price variation limits are exceeded
- where anomalous trading conditions are observed for a financial instrument in terms of prices or volumes
- where information is required on particular market situations concerning a financial instrument
- where there are technical reasons or other circumstances that do not guarantee the regular operation of the market
- where detailed complaints are submitted by approved intermediaries who consider they have been damaged by irregular behaviour of other approved intermediaries.

EMS

Exchange Market Size parameter determines the maximum quantity for each listed securities

Quantity limits

In order to ensure the regularity of trading in a financial instrument, the following quantity limits have been established:

- A** The maximum number of securities in an order
- B** The maximum number of securities that may be entered at the auction price.

	MTA/MIV ¹	AIM Italia ¹	TAH ¹	
A	<ul style="list-style-type: none"> — MTA market — MTA market, STAR segment — MTA market, MTA International segment — MIV market — Unexercised rights — Instruments traded in MB2 and MV2 segments on Millennium platform 	<ul style="list-style-type: none"> 2,000*EMS 2,000*EMS 400*EMS 400*EMS 400*EMS 400*EMS 	400*EMS	400*EMS
B	<ul style="list-style-type: none"> — MTA market — MTA market, STAR segment — MTA market, MTA International segment — MIV market — Unexercised rights — Instruments traded in MB2 and MV2 segments on Millennium platform 	<ul style="list-style-type: none"> 2,000*EMS 2,000*EMS 400*EMS 400*EMS 400*EMS 400*EMS 	400*EMS	

¹ Exchange Market Size available on Borsa Italiana's website www.borsaitaliana.it/borsaitaliana/regolamenti/guide/guide.en.htm

“Ensure the regularity of trading in a financial instrument.”

Specialists

Supporting the liquidity of specified financial instruments

Specialists are intermediaries admitted to trading who undertake to support the liquidity of certain specified financial instruments. For these financial instruments, the specialist is required to display continuous bid and offer prices with a percentage spread that does not exceed the limit established by Borsa Italiana.

MTA – FTSE MIB shares

The obligations of the specialists in the MTA market for FTSE MIB shares are determined as follows:

Minimum quantity of orders	Maximum spread
0.4*EMS	0.25%

MTA/STAR

The obligations of specialists in the MTA market including the STAR segment are determined on the basis of the instrument's average daily trading volume, as follows:

Average daily volume of trading			Obligations of specialists		
Group n.	From (€)	To (€)	Minimum daily quantity ¹	Minimum quantity of orders ¹	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	5.000.000	1.6*EMS	0.1*EMS	1.5%
7	over	10.000.000	40*EMS	0.1*EMS	1.0%

1.0%

Maximum spread permitted when average daily trade exceeds €10m

“Specialists undertake to support the liquidity of certain specified financial instruments.”

¹ Exchange Market Size available on Borsa Italiana's website www.borsaitaliana.it

Obligations of specialists in other markets

MIV

Specialists on MIV are only mandatory for closed-end funds. When a specialist is also present for shares of Investment Companies, Real Estate Investment Companies and SIVs, the obligations are determined on the basis of the instrument's average daily trading volume using the same figures as the MTA/STAR chart above but excluding the requirement to have a minimum daily quantity. The obligations of specialists in the MIV market for units of closed-end funds are determined as follows:

Minimum quantity of orders ¹	Spread
0.1*EMS	5%

MTA International

The obligations of specialists in the MTA International segment of the MTA market are determined as follows:

Minimum quantity of orders ¹	Spread
0.1*EMS	0.5%

TAH

The obligations of the specialist in the TAH market are established as follows:

Minimum quantity of orders ¹	Spread
0.1*EMS	4.5%

AIM Italia

The obligations of the specialists in the AIM Italia market are determined as follows:

Minimum daily quantity ¹	Minimum quantity of orders ¹	Spread
0.6*EMS	0.1*EMS	4.5%

0.1*EMS

Minimum quantity of orders¹ on MIV

“Obligations of specialists are determined on the basis of the instrument's average daily trading volume.”

Clearing and settlement

In-house post-trading services

The clearing and guarantee service for the Equity Markets managed by Borsa Italiana is provided by Cassa di Compensazione e Garanzia S.p.A. (CC&G S.p.A.), a company belonging to London Stock Exchange Group.

By applying cross margining between Equities and Equity Derivatives traded on IDEM, CC&G significantly reduces margins for those clients active in both asset classes.

Settlement on the Equity Markets of Borsa Italiana is carried out by Monte Titoli S.p.A., also part of LSEG. All trades cleared by CC&G settle on a net basis. Net balances against CC&G can be split into partials in the net settlement cycles and are subject to being parcelled into smaller lots prior to being submitted to the gross settlement cycle. CC&G automatically manages buy-ins and sell-outs according to published rules.

Membership

Intermediaries authorised under the law or regulations to provide services and engage in dealing on their own account and/or executing orders on behalf of clients, as well as those that fulfil specific membership requirements established by Borsa Italiana, may be admitted to trading.

The participation of non-EU entities is subject to the conclusion of agreements between Consob and the corresponding supervisory authorities in the home country.

For more information

Please refer to the Membership Guide available at the following link www.borsaitaliana.it/borsaitaliana/pubblicazioni/tuttepubblicazioni/membershipeng.pdf or contact the Membership Department at Borsa Italiana.

Market	Clearing and guarantee system by CC&G	Settlement by Monte Titoli
MTA ¹	CC&G clears and guarantees contracts involving shares, convertible bonds and warrants	<ul style="list-style-type: none"> — Contracts regarding shares, convertible bonds, warrants and pre-emptive rights are settled on the third trading day following their conclusion (different settlement time limits apply to German equities on MTA International) — Contracts regarding unexercised pre-emptive rights are settled on the trading day following their conclusion
MIV ¹	CC&G clears and guarantees contracts involving: units of closed-end funds; shares of Investment companies, real estate investment companies and SIVs; and convertible bonds and warrants issued by SIVs	<ul style="list-style-type: none"> — Contracts regarding units of closed-end funds, shares of Investment Companies, Real Estate Investment Companies and SIVs, convertible bonds, warrants and other financial instruments issued by SIVs are settled on the third trading day following their conclusion (different settlement time limits may apply, depending on foreign law) — Contracts regarding unexercised pre-emptive rights are settled on the trading day following their conclusion
AIM Italia ²		<ul style="list-style-type: none"> — Contracts regarding shares, convertible bonds, warrants and pre-emptive rights are settled on the third trading day following their conclusion (different settlement time limits may apply, depending on foreign law) — Contracts regarding unexercised pre-emptive rights are settled on the trading day following their conclusion
TAH ³	Contracts are cleared and guaranteed by CC&G	<ul style="list-style-type: none"> — Contracts are settled on the third trading day following their conclusion (different settlement time limits apply to German equities on MTA International)

¹ Borsa Italiana may specify in the Notice containing the admission to trading decision a different settlement time limit for financial instruments of issuers established under foreign law admitted to trading to take account of the characteristics of the reference European regulated market.

² Borsa Italiana may specify in the admission dealing Notice a different settlement time limit, taking into account the features of the reference market settlement system of the issuer.

³ Borsa Italiana may specify in the Notice of the admission to trading a different settlement time limit that takes into account the characteristics of the reference regulated market of the TAH financial instrument.

“Clients active in both equities and IDEM equity markets benefit from reduced cross margins.”

Contacts

Trading

Equity Markets Team
Telephone +39 02 72426 1
equity.markets@borsaitaliana.it

Membership Information

Membership Italy
Telephone +39 02 72426 1
membership@borsaitaliana.it

IT Information

Client Technology Services
Toll Free 00 800 267 720 00
clients-services@borsaitaliana.it

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