

<b>AVVISO n.2173</b>	15 Gennaio 2026	---
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto : INTERCOS  
dell'Avviso  
MULTIPLY GROUP  
PIRELLI & C.  
SOL

Oggetto : UPDATE OF TRADING PARAMETERS:  
VOLUME CAP MECHANISM (SVC Single  
Volume Cap)

*Testo del comunicato*

Si veda allegato.

*Disposizioni della Borsa*

15 January 2026

## **UPDATE OF TRADING PARAMETERS: VOLUME CAP MECHANISM (*SVC Single Volume Cap*)**

Following the Euronext [Info-Flash](#) published on September 30, Borsa Italiana informs clients that order entry of Mid-Point orders with size below the pre-trade Large-In-Scale waiver and with the exception of 'Sweep' Mid-Point orders, currently offered by Borsa Italiana under the MiFIR Reference Price Waiver on Euronext Milan (MIC: MTAA) and Euronext Growth Milan (MIC: EXGM), will be suspended from 16 January 2026 to 15 April 2026 for the following instruments:

<b>Isin</b>	<b>Name</b>	<b>Market</b>
IT0005455875	INTERCOS	MTAA
IT0004195308	MOLTIPLY GROUP	MTAA
IT0005278236	PIRELLI & C	MTAA
IT0001206769	SOL	MTAA

This suspension follows the publication of the list of instruments subject to the Single Volume Cap by the European Securities and Market Authority (ESMA) on 13 January 2026. The list includes, in addition to the 4 instruments in the table above, 143 other instruments currently available for trading on Borsa Italiana venues, where Mid-Point orders are not available (MICs: BGEM, MTAH and ETLX).

Market participants are reminded that the new Volume Cap mechanism requires EU trading venues to suspend only trading functionalities carried out under the Reference Price Waiver, while trading functionalities carried out under the Negotiated trade waiver remain permitted. For this reason, the possibility:

- to enter Mid-Point orders with size above the pre-trade Large-In-Scale threshold, and;
  - to report pre-arranged trades via Optiq or the Euronext Trade Confirmation System (TCS);
- will remain available during the SVC suspension period, for any trade size, across all Borsa Italiana markets.

It will also remain possible to enter Mid-Point orders with size below the pre-trade Large-In-Scale threshold and with 'Sweep' indicator. These orders will not be executed in the Mid-Point book, but will be automatically directed for execution in the Central Limit Order Book, that is operated with full pre-trade transparency.

The list of all Euronext instruments subject to Single Volume Cap is available on the Euronext website, at the following [link](#).