

AVVISO n.19689	17 Aprile 2026	---
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Mittente del comunicato : BORSA ITALIANA

Societa' oggetto : --
dell'Avviso

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

Testo del comunicato

Si veda allegato.

Disposizioni della Borsa

16 April 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 17 April 2026 to 16 July 2026 for the following instruments:

Isin	Name	Market
IT0000076486	DANIELI & C RISP NC	MTAA
IT0001206769	SOL	MTAA
IT0001031084	BANCA GENERALI	MTAA
IT0000072170	FINECOBANK	MTAA
IT0004965148	MONCLER	MTAA
IT0005244402	BFF BANK	MTAA
IT0005331019	CAREL INDUSTRIES	MTAA
IT0005411209	GVS	MTAA
NL0015000K93	EUROCOMMERCIAL PROPERTIES	MTAA
NL0015001KT6	BREMBO	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 14 April 2026. The list includes, in addition to the 10 instruments in the table above, 80 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](#).