

CODE OF CONDUCT
BORSA ITALIANA S.p.A.

—

2010

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PART I – GENERAL

Article 1 - Definitions

Code of Conduct: this Code of Conduct.

Disciplinary Committee: the Disciplinary Committee provided in Article 28 of this Code of Conduct.

Conflict of interests: any situation where a person is bearer of an interest, on its own or on behalf of third parties, which interest in conflict with the interests of LSE Group or the Participants in the market.

Account: any relationship with a bank, a SIM or another intermediary authorized to provide investment services, enabling to perform purchase and sale transactions of Financial Instruments.

Decree: Legislative Decree no. 231 of 8th June 2001, concerning provisions in the matter of “*Rules governing administrative liability of legal persons, companies and associations without legal personality, pursuant to Article 11 of Law no. 300 of 29th September 2000*”.

Addressees: the employees of Borsa Italiana, the members of the Board of Directors and the Board of Statutory Auditors of Borsa Italiana, as well as any third parties collaborating with Borsa Italiana and considered “significant” by the same in consideration of the nature, non-occasional character of the relationship between such person and companies of LSE Group, as well as the importance of the relevant activity

Borsa Italiana Group: Borsa Italiana S.p.A. and its subsidiaries.

LSE Group: London Stock Exchange Group plc and companies controlled by the same, including companies of Borsa Italiana Group.

Inside Information (or Price Sensitive Information): any and all information having a certain content, concerning directly or indirectly the LSE Group or LSE Financial Instruments, which was not made public or was not generally known to the public and which could have, if disclosed to the outside, a significant impact on the prices of LSE Financial Instruments

Confidential Information: any and all information having a certain content, concerning LSE Group, the activities carried out by the same, the Participants in the market and the Financial Instruments, however acquired by the Addressees, which has not been made public or which is not generally known to the public

LSE: London Stock Exchange Group plc.

Model Code: the “Model Code of Dealing for Exchange Shares” approved by the *Board of Directors* of the London Stock Exchange plc, attached to this Code of Conduct (Annex 1)

Organization, Management and Control Model: the Organization, Management and Control Model pursuant to the Decree, adopted by the Board of Directors of Borsa Italiana S.p.A. pursuant to the Decree.

Surveillance Body: a body responsible, pursuant to Article 6, paragraph 1(b) of the Decree, for the surveillance function about the compliance with, the functioning and update of the Organization, Management and Control Model.

Participants in the market: the issuers of Financial Instruments and intermediaries admitted to the markets organized and managed by companies members of LSE Group as well as the advisers to the same.

Person responsible for Ethics: the person as defined by Articles 25 and 26 below.

Outside Persons: public, central and peripheral governmental institutions, political and union organizations, surveillance bodies, clients and suppliers, *media*, other regulated markets and their authorities, as well as any other person outside the LSE Group.

Financial Instruments: financial instruments and products admitted to trading on the markets organized and managed by companies belonging to LSE Group (in particular: Borsa Italiana S.p.A. and London Stock Exchange plc), as well as those for which an application for admission to trading on one of the markets organized and managed by Borsa Italiana has been filed.

LSE Financial Instruments: all the financial instruments and products issued by LSE and/or companies belonging to LSE Group, which are widely distributed among the public or listed, as well as financial instruments and products that are convertible into the above-mentioned financial instruments.

Article 2 – General Objectives and Reference Values

1. The Code of Conduct, adopted by the Board of Directors of Borsa Italiana after obtaining the prior opinion of the Board of Auditors, pursuant to Article 22 of the corporate By-Laws, pursues the objective of ensuring an independent, efficient and correct performance of the organizational and management activities of the markets, of governing situations of Conflict of Interests and to prevent and punish behaviours that are contrary to the market transparency, the protection of investors, all in compliance with the applicable provisions of law and regulations, with the Rules of the markets organized and managed by Borsa Italiana and the relevant instructions, as well as with internal procedures adopted by Borsa Italiana.
2. The reference values by which the Code of Conduct is inspired and with which all the Addressees are required to comply, are independence, impartiality, confidentiality, honesty, loyalty, lawfulness, fairness and professionalism.
3. In any event, the commission of a crime by any of the Addressees hereof, in the purported interest or benefit of Borsa Italiana or LSE Group, is considered by the same as being contrary to its own best interests.

Article 3 – Business Mission

Borsa Italiana sets itself the purpose, pursuant to Article 4 of its corporate By-Laws, of ensuring the development of the markets, maximizing in the course of time the possibility for the various players to negotiate on the best conditions of liquidity, transparency and competitiveness, as well as pursuing in any event the utmost managerial efficiency and a return on the invested capital.

Article 4 – Adoption of the Code of Conduct by the companies of Borsa Italiana Group

This Code of Conduct must also be adopted by the other companies of the Borsa Italiana

Group in relation to the activities carried out by the same. In particular, the boards of directors of each company of the Group is demanded to provide, through an appropriate resolution, to the adoption of this Code of Conduct, having regard to the activities carried out by such company.

PART II – CONFLICT OF INTERESTS

Article 5 – General Principles

The Addressees of this Code must abstain from performing any activity in relation to which they would be in Conflict of Interests, except as pointed out in the articles below.

Article 6 – Members of the Board of Directors

Subject to the provision of Article 2391 of the Italian Civil Code, the Director who is, with regard to certain resolutions or acts, in Conflict of Interests, must abstain from participating in the above-mentioned resolutions or performing the above-mentioned acts.

Article 7 – Members of the Board of Statutory Auditors

A Statutory Auditor who is, with regard to certain evaluations or acts, in Conflict of Interests, must notify the Board of Directors thereof immediately, specifying the nature, terms, origin and importance of the same and must abstain from participating in the above-mentioned evaluations or performing the above-mentioned acts.

Article 8 – General Manager

A General Manager who is, with regard to certain evaluations or acts comprised in his duties, in Conflict of Interests, must notify the Board of Directors and the Board of Statutory Auditors thereof immediately, specifying the nature, terms, origin and importance of the same, so that the most appropriate decisions may be taken with regard to the same.

Article 9 – Employees

An employee who is or believes to be, with regard to certain evaluations or acts relating to his duties, in Conflict of Interests, must immediately notify thereof, specifying the nature, terms, origin and importance, his direct superior and the Person Responsible for Ethics, who will adopt any appropriate organizational measures and make the required notifications, if any.

Article 10 – Persons collaborating with Borsa Italiana

Persons collaborating with Borsa Italiana, which are considered by the same significant and which are, with regard to the activity performed, in Conflict of Interests, must immediately notify thereof their contact within Borsa Italiana to whom they report, specifying the nature, terms, origin and importance thereof, and the contact shall take, in agreement with the Person Responsible for Ethics, the most appropriate decision with regard thereto.

PART III – CONFIDENTIALITY

Article 11 – Prohibitions and obligations

1. Both during the period of engagement or relationship, and thereafter, the Addressees may not disclose to third parties, other than for reasons directly related to the exercise of their duties, any Confidential Information of which they have become aware in the performance of their duties or activity. If any Confidential Information must be disclosed to third parties, pursuant to the applicable provisions of law and regulations, the confidential nature of the same must be expressly pointed out in advance.

2. It is prohibited to use Confidential Information, in one's own interest or in the interest of third parties, or disclose it to third persons other than in the normal exercise of one's own duties or relationship, as well as to suggest to third parties to perform transactions on the basis of the above-mentioned information or lead anyone to deal with Financial Instruments to which the Confidential Information refers.

3. For the identification and handling of Inside Information (Price Sensitive Information) the provisions shall apply of the Disclosure Policy, which forms an integral part of this Code of Conduct.

Article 12 – Obligations of Borsa Italiana

1. Borsa Italiana shall implement procedures aimed at protecting Confidential Information, according to the most appropriate modalities from time to time, and avoiding any wrongful or unauthorized disclosure, as well as any improper use thereof.

2.. Confidential Information contained in the electronic data processing equipment of Borsa Italiana must be protected through the use of appropriate *passwords* managed by a *Database Administrator*, as well as by *Security Managers* appointed by the same. Paper documentation is classified according to the level of confidentiality and stored in such a manner as to ensure access thereto only to duly authorized persons.

Article 13 – Deeds and records concerning Borsa Italiana

Employees and collaborators of Borsa Italiana may not take out of the premises of Borsa Italiana any deeds and/or records, including those in digital format, being the property of Borsa Italiana or relating to the activity carried out by the same, other than for reasons strictly related to their duties and according to the instructions given by their respective superiors or the persons to which they report.

PART IV – ORGANIZATION, MANAGEMENT AND CONTROL MODEL

Article 14 – Prohibitions and Obligations

The Addressees must abstain, during the period of their engagement or relationship, from performing any activity, which entails a violation of this Code of Conduct and/or of the Organization, Management and Control Model.

Article 15 – Implementation

1. In the forms and according to the procedures provided by the Organization, Management and Control Model, the same is made known to the Addressees and these are bound to fully

comply with such Model.

2. Any interpretative issues relating to the implementation of the Organization, Management and Control Model, shall be submitted to the Surveillance Body for review, when it is not possible to solve the same according to the principles set out in this Code of Conduct.

PART V – PERSONAL TRANSACTIONS

Article 16 – Prohibition to use Confidential Information

The Addressees may not use Confidential Information for the purpose of operativeness, on one's own account or on behalf of third parties, on Financial Instruments.

Article 17 – Personal Transactions: Transparency Obligations

1. Any Addressee is bound to notify the Person Responsible for Ethics of the data of all the Accounts on which he/she performs, in Italy and/or abroad, directly or indirectly, through an intermediary or on behalf of third parties, transactions on Financial Instruments. The Addressees are required to deliver to the Person Responsible for Ethics, if requested by this, the above-mentioned statements of account.

2. For the purpose of applying the first paragraph above, the following transactions are excluded:

- transactions in Government Bonds or State guaranteed notes or bonds;
- transactions relating to units or shares in UCITS (including ETFs) ;
- transactions performed on the basis of a portfolio management mandate, except in the event that the Addressee has given to the intermediary, responsible for the management, specific instructions relating to individual Financial Instruments (other than those listed above).

Article 18 – Personal Transactions: Prohibition

1. The persons listed below are not allowed to perform any transactions on financial instruments admitted to trading, or for which an application has been filed for admission to trading, on the markets organized and managed by Borsa Italiana, in Italy or abroad, either directly or indirectly or through an intermediary or on behalf of third parties::

- a) the Managing Director (CEO), the Executive Directors and the General Manager;
- b) the members of the Institutional Committee of Borsa Italiana;
- c) employees supervising or performing activities of:
 - surveillance on the markets;
 - admission of shares to the trading on the markets managed by Borsa Italiana;
 - suspension of or revocation from trading of Financial Instruments;
 - control and disclosure of corporate information;
 - legal affairs;
 - *internal auditing*;
 - the other employees, not included in the categories listed above, identified from time to time, on a continuing or temporary basis, by the Managing Director (CEO), in relation to the performance of specific activities entailing, for the purpose of operativeness, the use of Confidential Information. The Managing Director (CEO) shall notify the persons concerned, the Board of Directors and the Person Responsible for Ethics of the “other employees” so identified.

2. The persons listed in paragraph 1 above shall deliver to the Person Responsible for Ethics, if so requested by this, the statements of account of any Accounts held in their name or jointly with another person or other persons, or on which they have the power to operate.
3. The prohibition provided in paragraph 1 above is not applicable with regard to the following transactions:
 - transactions with Government Bonds or State guaranteed bonds or notes;
 - transactions relating to units or shares in UCITS (including ETFs) ;
 - transactions performed on the basis of a portfolio management mandate, except in the event that the Addressee has given instructions to the intermediary, responsible for the management, specific instructions relating to individual financial instruments admitted to trading, or for which an application has been filed for admission to trading, on the markets organized and managed by Borsa Italiana (other than those listed above).

Article 18-bis – Personal Transactions on LSE Financial Instruments

1. All the transactions having for their object LSE Financial Instruments shall be governed by the Model Code, as well as by the relevant internal implementation procedures.
2. The Model Code and the relevant procedures form an integral part of this Code of Conduct.

Article 19 – Personal Transactions: Operating Procedures

Employees may not perform any trading on line activity during working hours, or from their work site.

PART VI – RELATIONSHIPS WITH OUTSIDE PERSONS

Article 20– General Obligations

1. All the relationships between the Addressees and Outside Persons must be inspired by principles of professionalism, fairness and integrity and must ensure impartiality and independence.
2. Gifts or courtesy acts are admitted only if they are of such a value as they cannot be considered as being aimed at obtaining or receiving a favourable treatment. In any event, it is forbidden to accept or make monetary gifts.
3. The Addressee who receives, including at his home address, gifts, discounts or such other favourable treatments as they cannot be ascribed to normal courtesy relationships, shall inform his/her direct superiors thereof and put the gift at disposal of the company.

Article 21 – Relationships with Media

1. The information disclosed to the outside must be truthful, transparent and consistent with the policies of Borsa Italiana.
2. The data and information that Borsa Italiana provides to the *media* must be accurate and homogeneous and shall always be disclosed only by the corporate functions expressly in charge thereof or authorized thereto.

3. Employees may provide no information to the *media* without the authorization of the corporate functions expressly in charge thereof or authorized thereto.

Article 22 – Relationships with the Participants in the market

1. All the relationships between the Addressees and the current or prospective Participants in the market must be inspired by principles of professionalism, fairness and integrity and must ensure impartiality and independence.

2. Each employee of Borsa Italiana must notify his/her direct superior of any economic, professional, personal, direct and/or indirect, past or current interests – other than those set out in Articles 17 and 18 above – vis-à-vis the Participants in the market such as to be likely to affect the impartiality of his/her conduct.

Article 23 – Relationships with the Suppliers

1. All the relationships between the Addressees and the suppliers of the LSE Group must be inspired by principles of professionalism, fairness and integrity.

2. The selection of the suppliers of Borsa Italiana Group and the determination of the purchase conditions are exclusively made on the basis of objective evaluations provided by internal procedures.

3. Each employee must notify his/her direct superior of any economic, professional, personal, direct and/or indirect, past or current interests – other than those set out in Articles 17 and 18 above – vis-à-vis the Participants in the market such as to be likely to affect the impartiality of his/her conduct.

Article 24 – Relationships with Clients

1. All the relationships between the Addressees and the current or prospective clients of the LSE Group must be inspired by principles of professionalism, fairness and integrity and must ensure impartiality and independence.

2. Each employee must notify his/her direct superior of any economic, professional, personal, direct and/or indirect, past or current interests with the clients such as to be likely to affect the impartiality of his/her conduct.

PART VII – IMPLEMENTATION, CONTROLS AND SANCTIONS

Article 25 – Implementation of this Code of Conduct

1. This Code of Conduct shall be made known to all the Addressees, which are bound to fully abide by its provisions.

In particular, any agreements with third persons collaborating with Borsa Italiana and which are considered significant by the same, must provide for a specific reference to this Code of Conduct with an additional provision that any violation of the obligations provided by this Code represents a material contractual default, which may entail the termination of the agreement, subject however, to the compensation of damages.

2. The implementation of the rules contained in this Code of Conduct is requested from the promotion and control action performed by the Person Responsible for Ethics or the

Surveillance Body, as the case may be, depending on their respective competences.

3. Any violations of the rules contained in this Code of Conduct committed by employees of Borsa Italiana represent a disciplinary offence.

4. Any violations of the rules contained in this Code of Conduct, committed by the members of the Board of Directors or Board of Statutory Auditors, shall be examined by the Disciplinary Committee, subject to the prior authorization of the Board of Directors.

5. The Addressees who become aware, in the exercise of their duties, of any violations of the rules of this Code of Conduct, must immediately inform thereof the Person responsible for Ethics or the Surveillance Body, as the case may be, depending on their respective competences.

Article 26 – Duties of the Person Responsible for Ethics

1. The Person Responsible for Ethics is appointed by the Board of Directors of Borsa Italiana, upon proposal of the Managing Director (CEO) and is in charge of the following duties:

- a) to adopt any appropriate initiatives for promoting a widespread knowledge by the Addressees, of the contents of the Code of Conduct and the spirit inspiring the rules provided herein, as well as promoting with the Addressees a culture where everybody is able to recognize, appreciate and maintain a conduct consistent with the rules provided by the Code of Conduct;
- b) to provide all the Addressees with clarifications and suggestions in the matter of ethics and compliance with the Code of Conduct, as far as both personal and professional matters are concerned, and for an evaluation of situations relating to the relationships with one's own collaborators;
- c) to suggest amendments to or improvement proposals of the Code of Conduct, as well as actions for a more effective enforcement of the same;
- d) to control, also through random checks, the compliance with the rules by the Addressees;
- e) to inform the Surveillance Body every time the Person Responsible for Ethics detects any matters that might be of interest for a correct implementation of the Organization, Management and Control Model;
- f) to request, in the framework of the activity described in paragraph d) above, any information required on the basis of this Code of Conduct, including any information pursuant to Articles 17 and 18 above;
- g) to collect any notices about behaviours that might be material for the purpose of this Code of Conduct and evaluate the substance of the same;
- h) to prepare for the review by the Managing Director (CEO), the Board of Directors or the Disciplinary Committee, reports regarding the surveillance activity carried out on situations or behaviours that might be material for the purpose of this Code of Conduct;
- i) to report in writing, on a yearly basis, to the Board of Directors and the Board of Auditors with regard to the activity performed and the correct application of the Code of Conduct within Borsa Italiana and the other companies of Borsa Italiana Group;
- j) to receive on a periodical basis from the subsidiaries of Borsa Italiana a report on the activity performed by the respective persons responsible for ethics.

2. The Person Responsible for Ethics is bound to comply with the utmost confidentiality and secrecy on the contents of the information of which he/she is the addressee. He/she must suggest the solutions to be adopted for ensuring fairness of behaviour also in the most delicate events and report to the Managing Director (CEO) or, subject to the prior authorization of the Board of Directors, to the Disciplinary Committee those behaviours,

which might represent violations of this Code of Conduct and are, however, contrary to the applicable provisions of law and regulations.

3. The Person Responsible for Ethics is, in any event, subject to the provisions of Article 16 of this Code of Conduct.

4. The Person Responsible for Ethics of Borsa Italiana shall coordinate the activities in the matter of ethics of individual companies of Borsa Italiana Group and may be appointed by these as person responsible for ethics.

5. If the Person Responsible for Ethics is not a member of the Surveillance Body, he must ensure that at least two meetings a year are held with the Surveillance Body, in order to evaluate the implementation progress of the Code of Conduct and of the Organization, Management and Control Model and submit any amendment and/or update proposals.

Article 27 – Duties of the Surveillance Body

The Surveillance Body is appointed by the Board of Directors and has the following duties:

- a) to supervise the compliance with the prescriptions of the Organization, Management and Control Model by the Addressees, in relation to the different types of crimes envisaged;
- b) to monitor the actual ability of the Organization, Management and Control Model to prevent the commission of the crimes provided by the Decree, having particular regard to the changes of the business structure and/or the reference rules;
- c) to propose to the Board of Directors any amendments to the Organization, Management and Control Model, in order to improve its effectiveness/efficiency or for adjusting it to the evolution of the organizational structure or business operativeness and possible amendments to the applicable provisions of law and regulations;
- d) to supervise the adequacy of the system of powers granted and responsibilities attributed, for the purpose of ensuring the effectiveness of the Organization, Management and Control Model.

Article 28 – Disciplinary Committee

1. The Disciplinary Committee is made up of three members appointed by the ordinary shareholders' meeting of Borsa Italiana, which also provides to elect a Chairman among the members of the Committee.

2. The members of the Disciplinary Committee are chosen among individuals having a clear fame and spotless morality. The duration of the office is three years and is renewable.

3. If the office of any of the members is terminated, for any reasons or causes whatsoever, the ordinary Shareholders' meeting provides to his/her replacement and the new appointment shall have duration until the expiration of the term of office of the current Disciplinary Committee. If the majority of the members of the Disciplinary Committee appointed by the Shareholders' Meeting resigns or becomes unable to perform its duties, the Board of Directors of Borsa Italiana convenes a Shareholders Meeting of Borsa Italiana for appointing the members replacing those who have resigned or become unable.

Article 29 – Sanction Procedure

1. The Person Responsible for Ethics shall inform the Managing Director (CEO) in writing or, subject to the prior authorization of the Board of Directors, the Disciplinary Committee,

of any violations of the rules of this Code of Conduct or other behaviours that are likely to be punished under disciplinary rules. In the notice he must describe the circumstances that are being notified and the names of the persons involved.

2. Equally, the Surveillance Body shall inform the Managing Director (CEO) in writing or, subject to the prior authorization of the Board of Directors, the Disciplinary Committee, of the violations of the rules of this Code of Conduct, which represent a violation of the Organization, Management and Control Model.

3. The Person Responsible for Ethics shall inform the Surveillance Body without delay of those violations of the Code of Conduct, which may represent also violations of the Organization, Management and Control Model. Should this be the case, the Surveillance Body shall proceed according to paragraph 2 above.

4. The Managing Director (CEO) or the Disciplinary Committee, on the basis of the notice received or if they are otherwise informed of behaviours that are punishable from a disciplinary standpoint, shall start a disciplinary procedure.

5. The disciplinary procedure followed must, however, ensure, pursuant to Article 7 of Law no. 300 of 20th May 1970:

- the prior notification of the charge to the party concerned;
- the possibility for the party concerned to defend himself/herself and to cause to be assisted by a representative of the union organization of which he/she is member or to which he/she grants the power to represent him/her.

6. No disciplinary measures more serious than a verbal reprimand can be applied before five days have elapsed after the written notification of the event that gave rise to it. In any event, the disciplinary sanction shall be enforced within a term of twenty days after the expiration of the terms assigned to the worker for submitting his/her justifications.

7. For needs arising in the evaluation stage of counter-deductions and a decision on the merits, the above-mentioned term may be extended to 30 (thirty) days, provided, however, that the company gives the employee concerned prior written notice thereof.

8. If the prima facie good case is assessed, of the alleged violations, which may give rise to criminal offences, the Chairman of the Board of Directors, of the Board of Statutory Auditors, or the Managing Director (CEO) or another person delegated by him, shall report the case to the competent authority.

9. The Surveillance Body shall always be informed of the starting of disciplinary proceedings as a result of the violation of this Code of Conduct.

Article 30 – Sanctions applicable to the Members of the Board of Directors or the Board of Statutory Auditors

The members of the Board of Directors and the members of the Board of Statutory Auditors, who were proved to be responsible for violations of the Code of Conduct, are subject to the application of the following sanctions:

- resolution of the Disciplinary Committee inviting to comply with this Code of Conduct with a request to stop the behaviour contrary to the Code and to remove, insofar as possible, the relevant effects;
- following three resolutions inviting to cease the violation of the Code of Conduct, or in the event that – even though it appears possible – the member of the Board of Directors or the Board of Statutory Auditors did not cease the behaviours contrary to the Code of Conduct and did not remove the relevant effects, so as established by the

Disciplinary Committee, resolution of notification to the Shareholders Meeting for the consequent determinations by the same. Should this be the case, the Disciplinary Committee shall timely notify the Board of Directors thereof and the Board is bound to convene shortly a Shareholders' Meeting including on the agenda the above-mentioned issue.

Article 31 – Sanctions applicable to Employees

1. In the event of assessed violation of this Code of Conduct by the employees, including executives, the following disciplinary sanctions shall be applied:

- a) written reprimand to an employee who:
 - violates for the first time and in a manner that is not serious, the provisions of this Code of Conduct, except for the cases in which a different sanction is provided, or when the employee commit in general for the first time a disciplinary breach of poor importance;
- b) a fine equal to up 4 hours of remuneration to an employee who:
 - is late in making the communications provided by Articles 17 and 18, second paragraph, of this Code of Conduct;
 - violates the provisions of Articles 18-bis, 19, 20, 21, 22 paragraph 1, 23 paragraphs 1 and 2, and 24, paragraph 1, of this Code of Conduct, in less serious events;
- c) suspension from service and from remuneration for a maximum of ten (10) days to an employee who:
 - omits to make or give in whole or in part the notices provided in Articles 17 and 18 above of this Code of Conduct, or omits, in general, to notify, in whole or in part, the information requested pursuant to this Code of Conduct, or supplies such information in an untruthful manner;
 - violates the provision of Article 13, in less serious events;
 - violates the provisions of Articles 18-bis, 19, 21, 23 paragraphs 1 and 2, and 24 paragraph 1 of this Code of Conduct, in more serious events;
- d) disciplinary dismissal without notice, to an employee who:
 - violates the provisions of Articles 11, 16 and 18, paragraph 1, of this Code of Conduct;
 - violated the provisions of Articles 13, 20 and 22, first paragraph, in more serious events or in events of relapse in the violations of the same;
 - commits a relapse in the violation of Articles 9, 17, 18-bis, 19, 21, 23 and 24 of this Code of Conduct.

2. In the event of assessed violation by the employees, including executives, of the provisions and behavioural rules provided by the Model, the disciplinary sanctions shall be applied provided in paragraph 1 above, to be established, in relation to the extent of the breaches and the circumstances accompanying the same, pursuant to the provision of the Organization, Management and Control Model.

3. The list set out in paragraph 1 above is by way of example and not limited to and does not exhaust the events for starting disciplinary proceedings.

Article 32– Sanctions against persons collaborating with Borsa Italiana

In the event of violation of the provisions of this Code of Conduct by any persons collaborating with Borsa Italiana and considered by this as being significant, the clauses introduced in the agreements governing the appointment shall be applied.

ANNEX 1 – MODEL CODE

ANNEX 2 – GROUP DISCLOSURE POLICY

ANNEX 3 – COMPETITION COMPLIANCE MANUAL