

AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE  
GENERAL PROVISIONS • 1st March 2012



**AIM Italia**  
MERCATO ALTERNATIVO DEL CAPITALE

# AIM Italia/Mercato Alternativo del Capitale – General provisions

## Scope of the Rules

1. These Rules shall govern the organization and management of the multilateral trading facility called **AIM Italia/Mercato Alternativo del Capitale** organized and managed by Borsa Italiana.
2. The regulation of **AIM Italia/Mercato Alternativo del Capitale** is made of the following:
  - AIM Italia/Mercato Alternativo del Capitale General Provisions
  - Rules for Companies
  - Rules for Nominated Advisers
  - Membership and Trading Rules
  - Disciplinary Procedures and Appeals Handbook

The related implementing measures are the following:

- Note for Investing Companies
- General organisational requirements – Company control functions (Nominated Adviser)
- Pro-forma schedule 1 – Pre-admission announcement to be issued pursuant to Rule 2 of the Rules for Companies
- Application to be signed by the issuer of the securities
- Nominated Advisers – Application form - NAI1
- Nominated Advisers – Key executive's application form – NAI2
- Declaration by the Nominated Adviser pursuant to the Rules for Companies and Rules for Nominated Adviser
- Corporate action procedures

## Organisational principles of the Market

3. Borsa Italiana shall carry out its functions — in particular, the regulatory development, the admission, exclusion and suspension of financial instruments, **nominated advisers** and intermediaries, surveillance of the market — without discrimination and by means of procedures defined on a general basis.

In managing the Market, Borsa Italiana shall establish and maintain organisational arrangements serving to prevent conflicts of interest.

Borsa Italiana shall also establish and maintain an internal control system to verify compliance with the law, rules and internal procedures. In particular, it shall ensure full investigation autonomy and proposal proactivity to persons responsible for the departments performing the functions referred to in the paragraph 1. In performing these functions they shall report exclusively to the Managing Director.

Borsa Italiana ensures the development of the Rules and develops the related proposed amendments consulting all interested parties.

## Adivisory Board

4. The Advisory Board shall co-operate with Borsa Italiana in defining general initiatives and strategies aimed at promoting the market development. The Advisory Board, in relation to the **AIM Italia/Mercato Alternativo del Capitale**, expresses its own opinion, mandatory but not binding, regarding the proposed amendments to the Rules for Companies and Rules for Nominated Adviser and on dispositions regarding access to the market and its functioning.

## Transitional Provisions

The unification of the existing AIM Italia and MAC markets is carried out by changing their respective market rules and by replacing them with a single new regulatory text of which the present General Provisions are an integral part.

The issuers already admitted on the AIM Italia and MAC markets shall comply in the following manners and in the time limits:

- ◆ for AIM Italia companies, the new dispositions apply with effect from 1<sup>st</sup> March 2012. Regarding the related party transactions, the deadline for the adaption of procedures is 31 May 2012;
- ◆ for MAC companies, the maintenance on the AIM Italia/Mercato Alternativo del Capitale market trading will be conditioned to the issue of a declaration by the nominated adviser the company has appointed to, in the following terms:
  - if the company appoints its Sponsor or a company belonging to the same group as nominated adviser:  
*“the nominated adviser declares to Borsa Italiana that, on the basis of what it has learned during the whole period in which it has acted as the issuer’s Sponsor, there are no impediments to the admission of the company to the AIM Italia/Mercato Alternativo del Capitale market”;*
- ◆ if instead the nominated adviser has not acted as the company’s Sponsor on the MAC market,

*“the nominated adviser declares to Borsa Italiana that, on the basis of what it has learned during the checks carried out, in relation to the issuer’s size and activity and the time since it was admitted to the MAC market, there are no impediments to the admission of the company to the AIM Italia/Mercato Alternativo del Capitale”.*

For companies admitted to the MAC market within 1 month since the start of operations on the new market, the nominated adviser’s declaration must be issued in compliance with the provisions of the new Rules applicable to new companies.

To ensure adequate time for adjustment, it is provided to keep the MAC market open until the end of 2012.

In this period MAC companies will remain subject to the MAC Rules.

- ◆ MAC companies wishing to transfer to trading on the AIM Italia/Mercato Alternativo del Capitale before the 31 December 2012 deadline will be able to do so at any time, informing Borsa Italiana the name of the nominated adviser that has been appointed to, fulfilling the “Nominated Adviser’s appointment of the MAC issuer” form, together with the above mentioned declaration of the nominated adviser. In such case, the company will be subject to the provisions of these Rules at the time of the application.
- ◆ Companies that at the date of 31 December 2012 have not produced a nominated adviser’s declaration will still be trade on the AIM Italia/Mercato Alternativo del Capitale but their financial instruments will be suspended by Borsa Italiana, which will start the delisting procedure according to the general rules.

Lastly, companies coming from the AIM Italia and MAC markets are considered to all intents and purposes “companies already admitted to trading” pursuant to paragraph 2 of Article 6-*bis* of the Rules for Companies, so that they will have to bring their bylaws into line with the provisions on tender offers at the latest by 31 December 2014. In the absence, Borsa Italiana will give information to the public.

