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**PART 1**



***“Guide to the Parameters” for  
trading on the regulated markets  
organised and managed by Borsa Italiana***

*Version 24 25*



**London**  
Stock Exchange Group

## PART 1

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## **PART 1**

### **INTRODUCTION**

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The Guide to the Parameters:

1. must be read jointly with the Market Rules and the accompanying Instructions;
2. is published in a Notice on Borsa Italiana's website ([www.borsaitaliana.it](http://www.borsaitaliana.it));
3. is updated constantly, again in a Borsa Italiana Notice.

## **PART 1**

### **1 - MTA AND MIV MARKETS**

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#### **A – Price variation limits**

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:
  - a) maximum price variation limit of orders with respect to the static price, referred to in Article 4.3.2, paragraph 10, of the Rules:
    - shares making up the FTSE MIB index  $\pm 50\%$ ;
    - other shares  $\pm 50\%$ ;
    - shares of closed-end funds  $\pm 50\%$
    - warrants and rights  $\pm 90\%$ ;
    - convertible bonds  $\pm 25\%$ ;
  - b) maximum variation of the price of the contracts with respect to the static price referred to in Articles 4.3.3, paragraph 4, and 4.3.10, paragraph 2, of the Rules:
    - shares making up the FTSE MIB index  $\pm 5\%$ ;
    - other shares  $\pm 10\%$ ;
    - shares of closed-end funds  $\pm 7.5\%$
    - warrants and rights  $\pm 30\%$ ;
    - convertible bonds  $\pm 5\%$ ;
  - c) maximum variation of the price of the contracts with respect to the dynamic price referred to in Article 4.3.10, paragraph 2, of the Rules:
    - shares making up the FTSE/MIB index  $\pm 3.5\%$ ;
    - other shares  $\pm 5\%$ ;
    - shares of closed-end funds  $\pm 3.5\%$ ;
    - warrant  $\pm 5\%$ ;
    - rights  $\pm 15\%$ ;
    - convertible bonds  $\pm 2.5\%$
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

#### **B - Quantity limits**

1. The maximum number of financial instruments in an order referred to in article 4.3.2, paragraph 11, of the Rules shall be
  - MTA market 2000\*EMS;
  - MTA market, Star segment 2000\*EMS
  - MTA market, MTA International segment 400\*EMS;

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- MIV market 400\*EMS;
  - Un-exercised rights 400\*EMS;
  - Instruments traded in MB2 and MV2 segments on Millennium platform 400\*EMS<sup>1</sup>.
2. The maximum number of financial instruments that may be entered at the auction price referred to in Article 4.3.2, paragraph 11, of the Rules shall be
- MTA market 2000\*EMS;
  - MTA market, Star segment 2000\*EMS
  - MTA market, MTA International segment 400\*EMS;
  - MIV market 400\*EMS;
  - Un-exercised rights 400\*EMS;
  - Instruments traded in MB2 and MV2 segments on Millennium platform 400\*EMS<sup>1</sup>.
3. Borsa Italiana, on March, June, September and December, shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS – Exchange Market Size).
4. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

### C - Obligations of specialists

1. The obligations of specialists in the MTA market (excluding the shares of MTA *International* segment and the shares of the FTSE MIB index) and in the Star segment of the MTA market shall be determined on the basis of the average daily volume of trading of the instrument, as follows:

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<sup>1</sup> The list of segments set up on Millennium platform will be available at the following address <http://www.borsaitaliana.it/borsaitaliana/intermediari/gestione-mercati/migrazionemillenniummit-mit/millenniumitmigration.en.htm> (refer to technical specifications “Millennium Exchange Business Parameters”)

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Group n.	AVERAGE DAILY VOLUME OF TRADING		OBLIGATIONS OF SPECIALISTS		
	from (€)	to (€)	Minimum daily quantity (multiplier*EMS)	Minimum quantity of orders (multiplier*EMS)	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	10 000 000	16*EMS	0,1*EMS	1,5%
7	over	10 000 000	40*EMS	0,1*EMS	1,0%

2. The obligations of specialists in the MTA *International* segment of the MTA market shall be determined as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity of orders (multiplier*EMS)	Spread
0,1*EMS	0.5%

3. The obligations of specialists in the MTA Market for the shares of FTSE MIB index shall be determined as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity of orders (multiplier*EMS)	Spread
0,4*EMS	0.25%

4. The obligations of the specialists in the MIV market for shares of Investment Companies, Real Estate Investment Companies and SIVs shall be determined on the basis of the average daily volume of the trading of the instrument, as follows:

Group n.	AVERAGE DAILY VOLUME OF TRADING		OBLIGATIONS OF SPECIALISTS	
	from (€)	to (€)	Minimum quantity of orders (multiplier*EMS)	Spread
1	0	50 000	0,1*EMS	4,5%
2	50 001	100 000	0,1*EMS	3,5%
3	100 001	200 000	0,1*EMS	3,5%

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4	200 001	500 000	0,1*EMS	3,0%
5	500 001	5 000 000	0,1*EMS	2,5%
6	5 000 001	10 000 000	0,1*EMS	1,5%
7	over	10 000 000	0,1*EMS	1,0%

5. The obligations of specialists in the MIV market for units of closed-end funds shall be determined as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity of orders (multiplier*EMS)	Spread
0,1*EMS	5%

6. In the months of June and December, Borsa Italiana shall publish a Notice with the list of financial instruments belonging to each of the groups in the table in paragraph 1 and 4, drawn up on the basis of the average daily volume of trading in the six preceding months.
7. The newly-listed companies belong to the first group of which in the Table of paragraph 1 and 4.
8. For companies already listed that apply for inclusion in the Star segment, the group they belong to shall be specified in the Notice announcing the date of the start of trading on the basis of the average daily volume of trading in the six-month periods preceding the date of the application for inclusion.
9. The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum.
10. Borsa Italiana may adjust the tables in paragraphs 1, 2, 3, 4 and 5 on the occasion of the revision of the obligations referred to in paragraph 6 and in every other circumstance that requires technical interventions.



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**2 – SEDEX MARKET**

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**A - Price variation limits**

1. For the purposes of the automatic control of the regularity of trading the following price variation limits, except as provided for in paragraph 2, shall apply:

- a) maximum price variation limit of orders with respect to the static price, referred to in Article 4.3.2, paragraph 10, of the Rules:

<i>Static price (euro)</i>	<i>Maximum variation</i>
<i>Less than or equal to 0.003</i>	-
<i>0.0031 – 0.3</i>	$\pm 900$ %
<i>0.3001 – 1.5</i>	$\pm 500$ %
<i>1.5001 – 3</i>	$\pm 300$ %
<i>3.0001 – 30</i>	$\pm 150$ %
<i>30.0001 - 70</i>	$\pm 50$ %
<i>70.0001 – 100</i>	$\pm 30$ %
<i>100.0001 – 300</i>	$\pm 25$ %
<i>more than 300</i>	$\pm 20$ %

- b) maximum price variation limit of contracts with respect to the static price, referred to in Article 4.3.10, paragraph 2, of the Rules:

<i>Static price (euro)</i>	<i>Maximum variation</i>
<i>Less than or equal to 0.003</i>	$\pm 200$ %
<i>0.0031 – 0.3</i>	$\pm 70$ %
<i>0.3001 – 1.5</i>	$\pm 50$ %
<i>1.5001 – 3</i>	$\pm 50$ %
<i>3.0001 – 30</i>	$\pm 50$ %
<i>30.0001 - 70</i>	$\pm 30$ %
<i>70.0001 – 100</i>	$\pm 20$ %
<i>100.0001 – 300</i>	$\pm 15$ %
<i>More than 300</i>	$\pm 10$ %

- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.10, paragraph 2, of the Rules:

<i>Static price (euro)</i>	<i>Maximum variation</i>
<i>Less than or equal to 0.003</i>	$\pm 150$ %
<i>0.0031 – 0.3</i>	$\pm 50$ %
<i>0.3001 – 1.5</i>	$\pm 30$ %
<i>1.5001 – 3</i>	$\pm 25$ %
<i>3.0001 – 30</i>	$\pm 10$ %
<i>30.0001 - 70</i>	$\pm 5$ %
<i>70.0001 – 100</i>	$\pm 5$ %
<i>100.0001 – 300</i>	$\pm 3.5$ %
<i>more than 300</i>	$\pm 2.5$ %

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2. For the purposes of the automatic control of the regularity of trading for the leverage certificates securitised derivatives financial instruments, *class B*, the following price variation limits shall apply:

a) maximum price variation limit of orders with respect to the static price, referred to in Article 4.3.2, paragraph 10, of the Rules, defined for instruments classes according to the leverage and the type of underlying of each instrument:

<i>Underlying Leverage</i>	<i>Share Indexes</i>	<i>Commodity Indexes</i>	<i>Bond Indexes</i>
2	± 20%	n.a. <sup>2</sup>	n.a.
3	± 30%	n.a.	n.a.
4	±40%	n.a.	n.a.
5	±50%	±50%	±30%
7	±70%	n.a.	±40%

b) maximum price variation limit of contracts with respect to the static price, referred to in Article 4.3.10, paragraph 2, of the Rules defined for instruments classes according to the leverage and the type of underlying of each instrument:

<i>Underlying Leverage</i>	<i>Share Indexes</i>	<i>Commodity Indexes</i>	<i>Bond Indexes</i>
2	± 10%	n.a.	n.a.
3	± 12.5%	n.a.	n.a.
4	±15%	n.a.	n.a.
5	±20%	±15%	±5%
7	±22.5%	n.a.	±7.5%

c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.10, paragraph 2, of the Rules defined for instruments classes according to the leverage and the type underlying of each instrument:

<i>Underlying Leverage</i>	<i>Share Indexes</i>	<i>Commodity Indexes</i>	<i>Bond Indexes</i>
2	± 3.5%	n.a.	n.a.
3	± 3.5%	n.a.	n.a.
4	±4%	n.a.	n.a.
5	±4.5%	±4.5%	±2%
7	±5%	n.a.	±2.5%

3. For financial instruments traded in SEDEX market, Borsa Italiana may establish in the Notice announcing the start of trading price variation limits which differ from the ones referred to in paragraph 1, taking into account the historical volatility of the underlying as well as the presumable liquidity level of the financial instruments.

<sup>2</sup> N.a.: limit not applicable, instrument not admitted to trading

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4. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

### B - Quantity limits

1. The maximum number of financial instruments that may be the subject of an order shall be 5.000\*EMS.
2. Borsa Italiana, almost on January, April, July and October, shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS – Exchange Market Size).
3. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

### C – Obligations of specialists

1. The minimum quantity of each order entered by the specialists in fulfillment of their obligations shall be determined as follows:

Minimum quantity per order (multiplier *EMS)
1*EMS

2. The maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum, shall be determined on the basis of the following table:

<i>Reference price (euro)</i>	<i>Maximum spread</i>
Less than or equal to 0.003	180 %
0.0031 – 0.3	50 %
0.3001 – 1.5	20 %
1.5001 – 3	15 %
3.0001 – 30	7.5 %
More than 30	3.5 %

Borsa Italiana, taking into account the characteristics of the instrument, may provide for maximum spreads which differ from the ones indicated above, through the Notice announcing the start of trading.

3. Borsa Italiana may adjust the obligations referred to in the preceding paragraphs on the occasion of every circumstance that requires technical interventions including changes in market conditions.
4. Pursuant to Article IA.7.4.2, letter b), c) and f), of the Instructions, the specialist spread obligations shall not apply to securitised derivative financial instruments

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whose underlyings are traded on markets not managed by Borsa Italiana, outside the hours established in the following table:

Continent	Exchange Underlying	Stocks		Indices		(Future on) Commodities	
		From <sup>1</sup>	To	From	To	From	To
Europe	Default	09:00	17:25	09:00	17:25	09:00	17:25
	Exceptions						
	Finland	09:00	17:00	09:00	17:00		
	Denmark	09:00	17:00	09:00	17:00		
	Norway	09:00	17:00	09:00	17:00		
	Austria	09:00	17:00	09:00	17:00		
	Hungary	09:00	16:30	09:00	16:30		
	Greece	09:30	16:10	09:30	16:10		
	Poland	10:00	16:00	10:00	16:00		
	Turkey Cocoa Future	08:30 15:30	15:30	08:30 15:30	15:30	10:30	17:25
Asia	Default	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Exceptions						
	Israel	09:00	16:30	09:00	16:30		
	India	09:00	11:00	09:00	11:00		
	Malaysia	09:00	11:00	09:00	11:00		
	Thailand	09:00	12:00	09:00	12:00		
America	Default	15:30	17:25	15:30	17:25	09:00	17:25
	Exceptions Orange Juice Future					14:00	17:25
Africa	Egypt	10:30	14:30	10:30	14:30		
	South Africa	09:00	17:00	09:00	17:00		
Oceania	Default	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

### Legend

n.a. Spread Obligation not applicable

### Note

1) Time zone = CET

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### 3 – MOT MARKET

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#### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:
  - a) maximum price variation limit of orders with respect to the static price referred to in Article 4.3.2, paragraph 10, of the Rules, specified by class of instrument according to the residual life of each instrument:

Class of residual life	Italian government securities class	Debt securities in euros and other currencies class	Eurobond, ABS, securities of foreign issuers and other debt securities class
0 – 180 (6 months)	5.00%	10.00%	10.00%
181 - 365 (1 year)	5.00%	10.00%	10.00%
366 – 730 (2 years)	5.00%	10.00%	10.00%
731 – 1095 (3 years)	10.00%	20.00%	20.00%
1096 – 1825 (5 years)	10.00%	20.00%	20.00%
1826 – 2556 (7 years)	10.00%	20.00%	20.00%
2557 – 3650 (10 years)	15.00%	30.00%	30.00%
3651 – 5475 (15 years)	15.00%	30.00%	30.00%
5476 and more	15.00%	30.00%	30.00%

- b) maximum price variation limit of the contracts with respect to the static price referred to in Article 4.3.3, paragraph 4, and 4.3.10, paragraph 2, of the Rules, specified by class of instrument according to the residual life of each instrument:

Class of residual life	Italian government securities class	Debt securities in euros and other currencies class	Eurobond, ABS, securities of foreign issuers and other debt securities class
0 - 180 (6 months)	0.25%	1.00%	1.00%
181 - 365 (1 year)	0.50%	1.25%	1.25%
366 – 730 (2 years)	0.75%	1.25%	1.25%
731 – 1095 (3 years)	1.50%	2.50%	2.50%

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1096 – 1825 (5 years)	2.00%	2.50%	2.50%
1826 – 2556 (7 years)	2.00%	3.50%	3.50%
2557 – 3650 (10 years)	2.00%	3.50%	3.50%
3651 – 5475 (15 years)	2.50%	3.50%	3.50%
5476 and more	2.50%	3.50%	3.50%

- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.10, paragraph 2, specified by class of instrument according to the residual life of each instrument:

Class of residual life	Italian government securities class	Debt securities in euros and other currencies class	Eurobond, ABS, securities of foreign issuers and other debt securities class
0 - 180 (6 months)	0.25%	1.00%	1.00%
181 - 365 (1 year)	0.25%	1.00%	1.00%
366 – 730 (2 years)	0.50%	1.00%	1.00%
731 – 1095 (3 years)	0.75%	1.50%	1.50%
1096 – 1825 (5 years)	1.00%	1.50%	1.50%
1826 – 2556 (7 years)	1.00%	2.00%	2.00%
2557 – 3650 (10 years)	1.00%	2.00%	2.00%
3651 – 5475 (15 years)	1.50%	2.00%	2.00%
5476 and more	1.50%	2.00%	2.00%

2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

**B - Quantity limits**

1. The maximum number in an order shall be 500\*EMS..
2. The maximum number that may be entered at the auction price referred to in Article 4.3.2, paragraph 11, of the Rules shall be 500\*EMS.
3. Borsa Italiana shall calculate and publish on its website the quantity, defined as nominal value, with reference to each instrument (EMS – Exchange Market Size).

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4. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

### **C – Obligations of specialists**

1. The obligations of specialist in the MOT market shall be given by Borsa Italiana in the Notice announcing the start of trading or, in the case of financial instruments already listed, in a specific Notice.
2. Borsa Italiana may adjust the obligations referred to in paragraph 1 where the minimum lots tradable are modified and in every other circumstance that requires technical intervention, including changes in market conditions.

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### 4 - ETFPLUS MARKET

#### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:
  - a) maximum price variation limit of orders with respect to the static price referred to in Article 4.3.2, paragraph 10, of the Rules defined on the basis of the following instruments categories:

<i>Fixed income ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>	<i>Underlying on overnight rate (euro)</i>	$\pm 1\%$
	<i>Underlying with maturity 0-1 year (euro)</i>	$\pm 10\%$
	<i>Underlying with maturity 0-1 year (other than euro)</i>	
	<i>Underlying with maturity 1 – 3 years</i>	
	<i>Underlying with maturity 3-10 years</i>	
	<i>Underlying with maturity more than 10 years</i>	
	<i>Underlying on corporate non investment grade</i>	
	<i>Underlying emerging markets</i>	
<i>With leverage</i>		
<i>Equity ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 10\%$
<i>With leverage</i>		$\pm 20\%$
<i>ETCs/ETNs</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 20\%$
<i>Maximum leverage equal to 2</i>		$\pm 30\%$
<i>Leverage more than 2</i>		

- a) maximum price variation limit of contracts with respect to the static price referred to in Article 4.3.3, paragraph 4, and 4.3.10, paragraph 2, of the Rules defined on the basis of the following instruments categories:



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<i>Fixed income ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>	<i>Underlying on overnight rate (euro)</i>	$\pm 0.25\%$
	<i>Underlying with maturity 0-1 year (euro)</i>	$\pm 0.7\%$
	<i>Underlying with maturity 0-1 year (other than euro)</i>	$\pm 1.5\%$
	<i>Underlying with maturity 1 – 3 years</i>	
	<i>Underlying with maturity 3-10 years</i>	$\pm 2.5\%$
	<i>Underlying with maturity more than 10 years</i>	$\pm 3.5\%$
	<i>Underlying on corporate non investment grade</i>	
<i>Underlying emerging markets</i>		
<i>With leverage</i>		$\pm 5\%$

<i>Equity ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 5\%$
<i>With leverage</i>		$\pm 10\%$

<i>ETCs/ETNs</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 10\%$
<i>Maximum leverage equal to 2</i>		$\pm 12.5\%$
<i>Leverage more than 2</i>		$\pm 15\%$

- b) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 4.3.10, paragraph 2, of the Rules defined on the basis of the following instruments categories:

<i>Fixed income ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>	<i>Underlying on overnight rate (euro)</i>	$\pm 0.15\%$
	<i>Underlying with maturity 0-1 year (euro)</i>	$\pm 0.35\%$
	<i>Underlying with maturity 0-1 year (other than euro)</i>	$\pm 0.75\%$
	<i>Underlying with maturity 1 – 3 years</i>	
	<i>Underlying with maturity 3-10 years</i>	$\pm 1.25\%$

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	<i>Underlying with maturity more than 10 years</i>	$\pm 1.75\%$
	<i>Underlying on corporate non investment grade</i>	
	<i>Underlying emerging markets</i>	
<i>With leverage</i>		$\pm 2.5\%$

<i>Equity ETFs and similar</i>	<i>Maximum variation limit</i>
<i>Without leverage</i>	$\pm 2.5\%$
<i>With leverage</i>	$\pm 5\%$

<i>ETCs/ETNs</i>	<i>Maximum variation limit</i>
<i>Without leverage</i>	$\pm 5\%$
<i>Maximum leverage equal to 2</i>	
<i>Leverage more than 2</i>	$\pm 7.5\%$

- For financial instruments traded in the ETFplus market, Borsa Italiana may lay down in the Notice announcing the date of the start of trading price variation limits other than those referred to in paragraph 1, taking into account the historical volatility of the underlying and the presumable liquidity of the financial instrument.
- Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

### B - Quantity limits

- The maximum number of financial instruments in an order shall be 50\*EMS.
- Borsa Italiana, almost on January, April, July and October, shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS – Exchange Market Size).
- For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.

### C – Obligations of specialists

- The minimum quantity of each order entered by the specialists in the ETFplus market in fulfillment of their obligations shall be determined as follows:

Minimum quantity per order (multiplier *EMS)
1*EMS

*The Italian text of this Notice version shall prevail over the English version*

## **PART 1**

2. The maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum shall be given by Borsa Italiana in the Notice announcing the start of trading or, in the case of financial instruments already listed, in a specific Notice.
3. Borsa Italiana may adjust the obligations referred to in the preceding paragraphs where the EMSs are modified and in every other circumstance that requires technical interventions including changes in market conditions.

## PART 1

### 5 – IDEM MARKET

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#### 5.1 “FTSE MIB index futures”

##### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
  - a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 7.5%;
  - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 3.5%;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 0.5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

##### B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 500 contracts for single orders and 2,500 contracts for combination orders. The quantity limit shall not be applied for “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 5,000.

#### 5.2 “FTSE MIB index miniFutures and FTSE 100 index mini-futures”

##### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
  - a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 7.5%;
  - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 3.5%;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 0.5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

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### **B - Quantity limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 500 contracts for single orders and 2,500 contracts for combination orders. With reference to the FTSE 100 index miniFutures contracts, the above quantity limits shall not apply to “committed cross” and “internal cross” orders.
2. With reference to the FTSE 100 index miniFutures contracts, for the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 5,000.

### **5.3 “FTSE MIB Dividend futures”**

#### **A - Price variation limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
  - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 25%;
  - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
3. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

#### **B - Quantity limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 500 contracts for single orders and 2,500 contracts for combination orders. The quantity limit shall not be applied for “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 5,000.

### **5.4 “Stock futures”**

#### **A - Price variation limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa

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Italiana shall establish the following trading parameters:

- a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 20%;
  - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 7.5%;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 3.5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

### **B - Quantity limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 10,000 contracts for both single orders and combination orders. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 60,000.

## **5.5 “Single Stock Dividend Futures”**

### **A - Price variation limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
  - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: not applied;
  - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

### **B - Quantity limits**

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts in an order is equal to 10,000 for single orders and for combination orders. The quantity limit shall not be applied for “internal cross” and “committed cross” orders.

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2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 60,000.

### 5.6 “FTSE MIB index options”

#### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:
- maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules: not applied;
  - maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: parameter Y of Table 1.a;
  - maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: parameter Z of Table 1.b.

**Table 1.a - Call and Put FTSE MIB Index Options (MIBO options and weekly MIBO options). Y parameter, upper and lower limits in percentage**

Y Parameter										
OTM ATM ITM (*)	Strike		Calendar days to maturity							From second “MIBO options” expiry
	from	to	1	2	3	4	5-7	8-10	11+	
	(% upper limit - % lower limit)									
	from -11 on		900-95	900-95	900-90	900-90	900-80	900-80	900-80	
	-8	-10	900-95	900-95	900-90	900-90	900-80	900-80	900-80	800-70
	-6	-7	900-95	900-95	900-90	700-85	600-80	500-80	500-80	400-70
	-4	-5	900-95	500-95	400-90	350-80	300-80	250-80	250-80	200-70
	-3	-3	900-95	400-95	400-85	350-80	300-80	250-80	250-80	200-70
	-2	-2	700-95	300-95	300-85	300-80	250-80	200-80	200-80	175-70
	-1	-1	500-95	300-90	300-85	300-80	200-80	150-80	150-80	125-70
	<b>0</b>	<b>0</b>	<b>400-90</b>	<b>250-90</b>	<b>200-85</b>	<b>175-80</b>	<b>150-80</b>	<b>100-80</b>	<b>100-80</b>	<b>90-70</b>
	1	1	300-90	200-90	150-85	150-80	100-80	80-80	80-80	70-70
	2	2	250-90	150-85	150-80	150-80	100-70	70-70	70-70	60-60
	3	3	200-85	150-75	125-70	125-70	70-70	60-60	60-60	50-50
	4	5	150-80	125-75	100-70	70-70	70-70	60-60	40-40	30-30
	6	7	100-70	100-60	60-60	50-50	45-45	40-40	40-40	30-30
	8	10	70-70	60-60	50-50	40-40	40-40	35-35	35-35	25-25
	from 11 on		50-50	50-50	40-40	30-30	30-30	25-25	25-25	15-15

(\* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

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**Table 1.b - Call and Put FTSE MIB Index Options (MIBO options and weekly MIBO options). Z parameter, upper and lower limits in percentage**

Z Parameter									
	Strike		Calendar days to maturity						
	from	to	1	2	3	4	5-7	8-10	11+ and from second "MIBO options" expiry
			(% upper limit - % lower limit)						
OTM ATM ITM (*)	from -11 on		900-90	900-90	900-90	800-90	800-70	450-60	450-50
	-8	-10	900-90	900-90	800-90	800-90	800-70	350-60	350-50
	-6	-7	900-90	800-90	800-90	650-85	550-70	200-60	200-50
	-4	-5	800-90	450-90	350-90	300-80	250-70	100-60	100-50
	-3	-3	300-90	300-90	300-85	200-80	200-70	100-60	100-50
	-2	-2	300-90	300-90	200-85	200-80	200-70	70-60	70-50
	-1	-1	300-90	200-90	200-85	200-80	150-60	60-60	50-50
	<b>0</b>	<b>0</b>	<b>150-90</b>	<b>150-90</b>	<b>150-85</b>	<b>125-80</b>	<b>100-50</b>	<b>50-50</b>	<b>40-40</b>
	1	1	125-90	100-90	75-75	75-75	50-50	40-40	30-30
	2	2	75-75	50-50	50-50	50-50	50-50	40-40	30-30
	3	3	75-75	50-50	50-50	45-45	40-40	30-30	25-25
	4	5	50-50	40-40	40-40	35-35	30-30	30-30	15-15
	6	7	30-30	30-30	30-30	25-25	20-20	20-20	10-10
8	10	25-25	25-25	25-25	15-15	15-15	15-15	10-10	
from 11 on		20-20	20-20	20-20	10-10	10-10	10-10	5-5	

(\* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

- Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

### B - Quantity limits

- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 5,000 contracts for both single orders and combination orders. The quantity limit shall not apply to "internal cross" and "committed cross" orders.
- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for "internal cross" and "committed cross" orders shall be equal to 30,000.

### C – Obligations for quotation of market makers for the FTSE MIB index options contract

Pursuant to the Article IA.9.3.13, paragraph 9, with reference to the updating of the at-the-money series, it is provided that the system will update the at-the-money series with the frequency of twice a day. This updating will happen at 9.00 and at 15.45.



## PART 1

### 5.7 “Stock options”

#### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:
  - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: not applied;
  - b) maximum variation of the price of contracts with respect to the static control price referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: parameter Y of Table 2.a;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: parameter Z of Table 2.b

**Table 2.a - Call and Put Stock Options (stock options and weekly stock options). Y parameter, upper and lower limits in percentage**

Y Parameter										
	Strike		Calendar days to maturity							
	From	a	1	2	3	4	5-7	8-10	11+	From second “stock options” expiry
	(% upper limit - % lower limit)									
OTM ATM ITM (*)	From -11 on		900-95	900-95	900-95	900-90	900-90	900-80	900-80	800-70
	-8	-10	900-95	900-95	900-95	900-90	900-90	900-80	900-80	800-70
	-6	-7	900-95	900-95	900-95	700-90	600-85	500-80	500-80	400-70
	-4	-5	900-95	600-95	500-95	500-90	500-80	400-80	400-80	300-70
	-3	-3	900-95	600-95	500-95	500-85	400-80	400-80	400-80	300-70
	-2	-2	800-95	600-95	500-95	500-85	400-80	400-80	350-80	200-70
	-1	-1	700-95	400-95	350-90	350-85	300-80	300-80	250-80	150-70
	<b>0</b>	<b>0</b>	<b>600-90</b>	<b>400-90</b>	<b>350-90</b>	<b>300-85</b>	<b>250-80</b>	<b>250-80</b>	<b>150-80</b>	<b>100-70</b>
	1	1	500-90	250-90	200-90	175-85	150-80	100-80	80-80	70-70
	2	2	400-90	200-90	175-85	150-80	100-80	80-80	70-70	60-60
	3	3	300-90	175-90	175-75	125-70	70-70	70-70	60-60	50-50
	4	5	200-85	150-85	100-75	70-70	70-70	70-70	40-40	30-30
	6	7	150-80	100-80	60-60	50-50	50-50	50-50	40-40	30-30
	8	10	80-80	70-70	60-60	50-50	40-40	40-40	35-35	25-25
	From 11 on		50-50	50-50	50-50	40-40	30-30	30-30	25-25	20-20

(\* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

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**Table 2.b - Call and Put Stock Options (stock options and weekly stock options). Z parameter, upper and lower limits in percentage**

Z Parameter									
OTM ATM ITM (* )	Strike		Calendar days to maturity						
	da	a	1	2	3	4	5-7	8-10	11+ and from second "stock options" expiry
			(% upper limit - % lower limit)						
		From -11 on		900-90	900-90	900-90	900-90	800-90	800-70
	-8	-10	900-90	900-90	900-90	800-90	700-90	700-70	350-50
	-6	-7	900-90	900-90	800-90	700-90	600-85	500-70	250-50
	-4	-5	900-90	500-90	450-90	350-90	300-80	250-70	200-50
	-3	-3	450-90	300-90	300-90	300-85	200-80	200-70	100-50
	-2	-2	400-90	300-90	250-90	250-85	200-80	200-70	80-50
	-1	-1	350-90	200-90	200-90	200-85	200-80	150-60	70-50
	<b>0</b>	<b>0</b>	<b>300-90</b>	<b>200-90</b>	<b>150-90</b>	<b>150-85</b>	<b>125-80</b>	<b>100-60</b>	<b>60-50</b>
	1	1	250-90	125-90	100-90	80-80	70-70	50-50	40-40
	2	2	200-90	75-75	75-75	75-75	50-50	40-40	35-35
	3	3	150-90	75-75	60-60	60-60	45-45	35-35	30-30
	4	5	75-75	60-60	50-50	35-35	35-35	35-35	20-20
	6	7	50-50	50-50	30-30	25-25	25-25	25-25	20-20
	8	10	35-35	30-30	25-25	20-20	20-20	20-20	15-15
	From 11 on		25-25	25-25	20-20	15-15	15-15	15-15	10-10

(\* ATM = at-the-money; OTM = out-of-the-money; ITM = in-the-money)

- Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

### B - Quantity limits

- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 10,000 contracts for both single orders and combination orders. The quantity limit shall not apply to "internal cross" and "committed cross" orders.
- For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for "internal cross" and "committed cross" orders shall be equal to 30,000.

### C - Obligations for quotation of market makers for the stock options contracts

Pursuant to the Article IA.9.3.15, paragraph 11, with reference to the updating of the at-the-money series, it is provided that the system will update the at-the-money series with the frequency of twice a day. This updating will happen at 9.00 and at 15.45.

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### 5.8 “Energy futures”

#### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish the following trading parameters:

a) maximum variation of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules:

	Variation
<i>monthly futures</i>	20%
<i>quarterly futures</i>	20%
<i>annual futures</i>	20%

b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules:

	Variation
<i>monthly futures</i>	10%
<i>quarterly futures</i>	7.5%
<i>annual futures</i>	5%

c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules:

	Variation
<i>monthly futures</i>	5%
<i>quarterly futures</i>	5%
<i>annual futures</i>	3.5%

2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

## PART 1

### B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 150 contracts. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 5,000 for *monthly futures*, 3,000 for *quarterly futures* and 1,500 for *annual futures*.

### 5.9 “Durum wheat futures”

#### A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
  - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 25%;
  - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
  - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

#### B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 1,000 contracts. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 2,000.

#### C – Position limits

1. Pursuant to article IA.3.2.2 of the Instructions to the Rule, the following position limits apply:

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- open positions on the spot month, starting from the tenth trading day preceding the maturity day of the contract: maximum 1,500 contracts;
- open positions on non-spot-month contracts: maximum 20,000 contracts per maturity;
- open positions on all the contracts being traded (all combined months): maximum 30% of the overall open positions on all the maturities. Such limit applies whenever the total of the open positions in the market exceeds 70,000 contracts.

## PART 2

### TECHNICAL LIMITS FOR THE ORDER ENTRY AND LINKUPS FOR SPECIALISTS

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Pursuant to article 3.3.2, paragraph 2 of the Rules, article 1451 of the Rules of TAH, article 1451 of the Rules of ExtraMOT and article 1451 of the Rules of AIM/Alternative Capital Markets, the following technical limits for the order entry apply depending on the chosen configuration for the access to the market, as indicated hereinafter:

#### 1 - Markets operating on the MillenniumIT Trading Platform

Comp ID <sup>2</sup>	Transactions per second ("tps")
CompID Base	25 tps
CompID Supervisor Base	10 tps
CompID Standard	50 tps
CompID Advance	150 tps
CompID Double Advance	300 tps
CompID Supervisor	50 tps

#### 1.1 - Linkups granted for specialists, ~~and~~ bid specialists **and appointed intermediaries** operating on MillenniumIT Trading Platform

Linkups granted for specialists and for bid specialists depend on the market and on the number of instruments on which the specialist has undertaken to support liquidity, as indicated hereinafter:

- MTA/MIV Specialist:

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<sup>2</sup> CompID means the typology of logical connection to the single market available to the operator.

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Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	30	25 tps
31		50 tps

- AIM Italia/Alternative Capital Market – Alternative Capital Market Specialist: 25 tps
- DomesticMOT Specialist: 25 tps
- EuroMOT/ExtraMOT Specialist: 25 tps
- SEDEX Specialist:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	25	25 tps
26	50	50 tps
51	150	150 tps
151	300	200 tps
301		250 tps

- ETFplus Specialist:

Number of instruments on which the specialist has undertaken to support liquidity		Total number of tps
From	To	
1	25	50 tps
26	50	100 tps
51	100	150 tps
101	150	200 tps
151		250 tps

- **For the appointed intermediary of the ETFplus market that operates for the purpose of article 4.3.11, paragraph 3 of the Rules, the link up granted is 25 tps**
- Domestic MOT Bid Specialist: 25 tps
- EuroMOT/ExtraMOT Bid Specialist: 25 tps
- SEDEX Bid Specialist: 25 tps

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## **PART 2**



## **PART 2**

### **2 - Markets operating on the SOLA Trading Platform**

Access modality	Transaction per seconds (“tps”)
Standard Access	10 tps
Advanced Access	30 tps
PTP Access	50 tps
Market Making Access (through Bulk Quotes) <sup>3</sup>	Number of Bulk Quotes (tps) per second equal to 75% of the number of underlying per group type (future, option) according to the market participant’s quoting obligations (rounded up).

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<sup>3</sup> The operators that perform the market making activity and specialist activity receive for the fulfillment of their undertaking a number of connection calculated accordingly to the number of underlyings per group type (future, option) for which it has undertaken quoting obligations.