



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

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PART 1

1 - MTA AND MIV MARKETS

A – Price variation limits

1. For the purposes of the automatic control of the regularity of trading the following price variation limits shall apply:

	<i>maximum price variation limit of orders with respect to the static price</i> [X]	<i>maximum variation of the price of the contracts with respect to the static price</i> [Y]	<i>maximum variation of the price of the contracts with respect to the dynamic price</i> [Z]
<i>FTSE MIB index shares</i>	$\pm 50\%$	$\pm 5\%$	$\pm 3,5\%$
<i>other shares</i>	$\pm 50\%$	$\pm 10\%$	$\pm 5\%$
<i>shares of closed-end funds</i>	$\pm 50\%$	$\pm 7,5\%$	$\pm 3,5\%$
<i>warrants</i>	$\pm 90\%$	$\pm 30\%$	$\pm 5\%$
<i>rights</i>	$\pm 90\%$	$\pm 30\%$	$\pm 15\%$
<i>convertible bonds</i>	$\pm 25\%$	$\pm 5\%$	$\pm 2,5\%$

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 - LIMITS TO THE QUANTITY AND COUNTERVALUE OF ORDERS

1. The maximum quantity and countervalue of the financial instruments in an order referred to in Article 4.3.2, paragraph 11, of the Rules are set out in the following table

	Maximum quantity	Maximum number that may be entered at the auction price	Maximum countervalue
MTA market	2000 * EMS	2000 * EMS	50,000,000
MTA market, Star segment	2000 * EMS	2000 * EMS	50,000,000
MIV market	400 * EMS	400 * EMS	10,000,000
Un-exercised rights	400 * EMS	400 * EMS	Indicated in the Notice of the start of the

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			trading
Instruments traded in the MB2 and MV2 segments of the Millennium platform	400 * EMS	400 * EMS	10,000,000

2. 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).
3. For newly admitted instruments the EMS shall be given in the Notice establishing the date of the start of trading.
4. For the iceberg orders referred to in Article 4.3.2, paragraph 4 of the Rules:
 - a. the minimum countervalue of the order shall be equal to EUR 10,000;
 - b. the minimum countervalue of the peak size shall be equal to:

	EUR
shares belonging to the FTSE/MIB index	10,000
shares of the STAR segment	10,000
other shares	5,000
option rights	5,000
convertible bonds	5,000
warrants	5,000

C – Deviation limits for negotiated transactions

1. For negotiated transactions related to financial instruments, for which no liquid market exists, pursuant art. 4.3.6, para 1, letter a) of the Rules, in case it is not possible to determine the average current spread, weighted on the volume, the price should fall within the following deviation percentages with regard to the dynamic price:

	%
shares belonging to the FTSE/MIB index	2,5
shares of the STAR segment	5
other shares	5
option rights	5
convertible bonds	5
warrants	5

The maximum seniority of the dynamic price equals 5 days.

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

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2. For large in scale negotiated transactions, pursuant art. 4.3.6, para 1, letter b), of the Rules, the price falls within the following deviation percentages with regard to the best prices in the trading book with regard to the dynamic price:

	%
shares belonging to the FTSE/MIB index	3,5
shares of the STAR segment	7,5
other shares	7,5
option rights	10
convertible bonds	10
warrants	10

D - Obligations of specialists and of MiFID2 market makers

1. The obligations of specialists in the MTA market and in the Star segment of the MTA market and the obligations of MiFID2 market makers, excluding the shares of the FTSE MIB index, shall be determined as follows:

OBBLIGATIONS	
Minimum quantity of orders (multiplier*EMS)	Spread
0,1*EMS	3,0%

2. The obligations of specialists in the MTA Market and the obligations of MiFID2 market makers 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	0,50 %

3. The obligations of the specialists in the MIV market and the obligations of MiFID2 market makers shall be determined, as follows:

OBLIGATIONS	
Minimum quantity of orders (multiplier*EMS)	Spread
0.1*EMS	4.50 %

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4. The obligations of specialists and MiFID2 market makers on convertible bonds are determined as follows:

OBLIGATIONS		
Minimum quantity of orders (multiplier*EMS)		Spread
0.1*EMS	4.5 %	

5. In stressed market conditions, specialists and MiFID2 market makers which have submitted a request pursuant artt. IA.4.4.3, paragraph 3 and IA.5.4.3., paragraph 3 of the Instructions, are requested to quote half of the quantities indicated at paragraphs 1, 2 and 3, with doubled spreads.
6. The maximum differential of the bid prices (Spread) is calculated as the percentage between the difference of the sell price and the buy price to half their sum.
7. Borsa Italiana may adjust the tables in paragraphs 1, 2, 3, in every other circumstance that requires technical interventions or in case of a change in the market's conditions.

E – Stressed market conditions

1. Pursuant art. IA.9.4.1, para 1, of the Instructions, a financial instrument negotiated in the MTA and MIV markets is subject to stressed market conditions in the five minutes which follow the restart of the trading activity after the interruption for excess volatility.
2. Pursuant art. IA.9.4.1, para 2, of the Instructions, Borsa Italiana may declare, with notice to the intermediaries, stressed market conditions whereas the price and volume variations in a given timeframe on single financial instruments or groups of financial instruments exceed simultaneously the following thresholds:

	Conditions which have to occur simultaneously	
FTSE MIB shares and liquid shares	Variation of the average price of the last 10 minutes	Traded countervalue > 2.5 times the average

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	exceeding an absolute value of 10% in respect to the reference price	countervalue of the previous 5 days Traded countervalue < 0.1 times the average countervalue of the previous 5 days
Shares [non-FTSE MIB and non-liquid] with reference price >= 0,5 euro	Variation of the average price of the last 10 minutes exceeding an absolute value of 15% in respect to the reference price	Traded countervalue > 3 times the average countervalue of the previous 5 days
Shares [non-FTSE MIB and non-liquid] with reference price < 0,5 euro	Variation of the average price of the last 10 minutes exceeding an absolute value of 30% in respect to the reference price	Traded countervalue > 3.5 times the average countervalue of the previous 5 days
Warrant	Variation of the average price of the last 10 minutes exceeding an absolute value of 3*Y% in respect to the reference price [where Y represents the price variation limit indicated in chapter 1.A above]	Traded countervalue > 3.5 times the average countervalue of the previous 5 days
Convertible bonds	Variation of the average price of the last 10 minutes exceeding an absolute value of 2*Y% in respect to the reference price [where Y represents the price variation limit indicated in chapter 1.A above]	Traded countervalue > 3.5 times the average countervalue of the previous 5 days

3. Borsa Italiana may also declare, with notice to the operators, the stressed market conditions, if required by conditions related to the trading of the relevant instruments.

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2 – MOT 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, specified by class of instrument according to the residual life of each instrument:

Class of residual life	DomesticMOT Italian government securities class	DomesticMOT Other debt securities	EuroMOT Eurobond, ABS, securities of foreign issuers and other debt securities class
0 – 180 (6 months)	5.00%	5%	5%
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%	10%	10%
1096 – 1825 (5 years)	10.00%	15%	15%
1826 – 2556 (7 years)	10.00%	15%	15%
2557 – 3650 (10 years)	15.00%	15%	15%
3651 – 5475 (15 years)	15.00%	15%	15%
5476 and more	15.00%	20%	20%

- b) maximum price variation limit of the contracts with respect to the static price referred to in Article 4.3.3, paragraph 4, and 4.3.12, paragraph 2, of the Rules, specified by class of instrument according to the residual life of each instrument:

Class of residual life	DomesticMOT Italian government securities class	DomesticMOT Other debt securities	EuroMOT 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 4.3.12, paragraph 2, specified by class of instrument according to the residual life of each instrument:

Class of residual life	DomesticMOT Italian government securities class	DomesticMOT Other debt securities	EuroMOT 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.

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B - LIMITS TO THE QUANTITY AND COUNTERVALUE OF ORDERS

1. The maximum quantity and countervalue of the financial instruments in an order referred to in Article 4.3.2, paragraph 11, of the Rules are set out in the following table

	Maximum quantity of orders and negotiated transactions	Maximum quantity that may be entered at the auction price	Maximum countervalue of orders and negotiated transactions	Maximum number of RFQs	Maximum countervalue of RFQs
All MOT market instruments	500 * EMS	500*EMS	15,000,000	6000*EMS	150,000,000

2. Borsa Italiana shall calculate and publish on its website the quantity, defined as nominal value, 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.
4. For the iceberg orders referred to in Article 4.3.2, paragraph 4 of the Rules:
 - a. the minimum countervalue of the order shall be equal to EUR 20,000;
 - b. the minimum countervalue of the peak size shall be equal to EUR 10,000.

C.1 – Deviation limits for negotiated transactions

1. For negotiated transactions related to financial instruments, for which no liquid market exists, pursuant art. 4.3.6, para 1, letter a) of the Rules, in case it is not possible to determine the average current spread weighted on the volume, the price should fall within the following deviation percentage with the dynamic price:

	%
Italian and foreign government securities	0,20
Other debt securities	0,80

The maximum seniority of the dynamic price equals 5 days.

2. For large in scale negotiated transactions, pursuant art. 4.3.6, para 1, letter b), of the Rules, the price should be comprised between the following deviation ratios in respect to the best prices present on the transaction book:

	%
Italian and foreign government securities	0,75
Other debt securities	1,5

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C.2 – RFQ

1. Contracts may be concluded on the basis of RFQ orders having the following characteristics:
 - a. the price falls within the following deviation percentages with regard to the best prices in the trading book or, in the absence of buy and sell orders, with regard to the dynamic price:

	%
Italian and foreign Government Bonds	1
Other debt securities	2

- b. the size of the contract is at least of:

	EUR
Italian and foreign Government Bonds	700,000
Other debt securities	200,000

2. Pursuant to Article IA.6.3.3, Paragraph 2, of the Instructions, the RFQs entered in a non-anonymous form can be addressed to a maximum of 5 8 intermediaries authorized to respond.

D – Obligations of specialists and MiFID2 MARKET MAKERS

1. The obligations of specialist in the MOT market and the obligations of MiFID2 market makers shall be determined as follows:

Table 1: minimum bid quantity

	TABLE 1 GOVERNMENT SECURITIES ITALY – FRANCE - GERMANY (EUR)	TABLE 2 OTHER DEBT SECURITIES (EUR AND USD)	TABLE 3 LOCAL CURRENCY (≠ EUR AND USD)
	<i>4*EMS</i>	<i>2*EMS</i>	<i>1*EMS</i>

Tabella 2: maximum spread

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Residual maturity	TABLE 1 GOVERNMENT SECURITIES ITALY – FRANCE - GERMANY (EUR)	TABLE 2 OTHER DEBT SECURITIES (EUR AND USD)	TABLE 3 LOCAL CURRENCY (≠ EUR AND USD)
0 -180 (6 months)	1.00%	1.00%	3.00%
181 - 365 (1 year)	1.00%	1.50%	3.00%
366 - 730 (2 years)	1.00%	2.50%	5.00%
731 - 1095 (3 years)	2.00%	3.00%	5.00%
1096 - 1825 (5 years)	2.00%	3.00%	6.00%
1826 - 2556 (7 years)	3.00%	4.00%	6.00%
2557 - 3650 (10 years)	3.00%	5.00%	7.00%
3651 - 5475 (15 years)	3.50%	5.00%	7.00%
5476 and more	3.50%	6.00%	8.00%

2. The maximum differential of the bid prices (Spread) is calculated as the ratio between the difference of the sell price and the buy price to half their sum.
3. In stressed market conditions, specialists of the MOT market and MiFID2 market makers are required to quote half of the quantities indicated at paragraph 1, table 1, with doubled spreads
4. Specialists in the MOT market comply with the obligations related to the bid minimum quantity, pursuant to para 1, table 1. Para 3 shall also apply.
5. ~~2.~~ Borsa Italiana may adapt the obligations referred to in **para 1**, in case of amendments to the minimum tradable lots, in case of any other circumstance requiring technical interventions and in case of changed market conditions.

E – Stressed market conditions

1. Pursuant art. IA.9.4.1, para 1, of the Instructions, a financial instrument negotiated in the MTA and MIV markets is subject to stressed market conditions in the five minutes which follow the restart of the trading activity after the interruption for excess volatility.
2. Pursuant art. IA.9.4.1, paragraph 2, of the Instructions, Borsa Italiana may declare, with notice to the operators, stressed market conditions whereas the price and volume variations in a given timeframe on single financial instruments or groups of financial instruments exceed simultaneously the following thresholds:

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	Conditions which have to occur simultaneously	
All the instruments of the MOT market	Variation of the average price of the last 10 minutes exceeding an absolute value of $2*Y\%$ in respect to the reference price [where Y represents the price variation limit indicated in chapter 2.A.b above]	Traded countervalue > 3 times the average countervalue of the 5 previous days

3. Borsa Italiana may also declare, with notice to the operators, the stressed market conditions, if required by conditions related to the trading of the relevant instruments.

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3 - 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>		$\pm 30\%$

<i>Equity ETFs and similar</i>		<i>Maximum variation limit</i>
<i>Without leverage</i>		$\pm 30\%$
<i>With leverage</i>		$\pm 40\%$

<i>ETCs/ETNs</i>		<i>Maximum variation limit</i>
<i>Underlying bonds maximum leverage equal to 3</i>		$\pm 30\%$
<i>Underlying bonds leverage more than 3</i>		$\pm 40\%$
<i>On currency without leverage</i>		$\pm 20\%$
<i>On currency with leverage</i>		$\pm 30\%$
<i>Other underlyings without leverage</i>		$\pm 40\%$
<i>Other underlyings maximum leverage equal to 2</i>		$\pm 60\%$
<i>Other underlyings leverage more than 2</i>		

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- b) maximum price variation limit of contracts with respect to the static price referred to in Article 4.3.3, paragraph 4, and 4.3.12, 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>	$\pm 0.25\%$
	<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>Underlying bonds maximum leverage equal to 3</i>		$\pm 5\%$
<i>Underlying bonds leverage more than 3</i>		$\pm 10\%$
<i>On currency without leverage</i>		$\pm 10\%$
<i>On currency with leverage</i>		$\pm 12.5\%$
<i>Other underlyings without leverage</i>		$\pm 10\%$
<i>Other underlyings maximum leverage equal to 2</i>		$\pm 12.5\%$
<i>Other underlyings leverage more than 2</i>		$\pm 15\%$

- c) maximum price variation limit of contracts with respect to the dynamic price, referred to in 4.3.12, 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</i>	$\pm 0.35\%$

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	<i>0-1 year (euro)</i>	
	<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>	$\pm 1.25\%$
	<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>Underlying bonds maximum leverage equal to 3</i>	$\pm 2.5\%$
<i>Underlying bonds leverage more than 3</i>	$\pm 5\%$
<i>On currency without leverage</i>	$\pm 5\%$
<i>On currency with leverage</i>	$\pm 5\%$
<i>Other underlyings without leverage</i>	$\pm 5\%$
<i>Other underlyings maximum leverage equal to 2</i>	
<i>Other underlyings 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 - Limits to the quantity and countervalue of orders

- The maximum quantity and countervalue of the financial instruments in an order referred to in Article 4.3.2, paragraph 11, of the Rules are set out in the following table:

	Maximum quantity of	Maximum countervalue	Maximum number	Maximum countervalue of
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	orders	of orders (euro)	RFQs and negotiated transactions	RFQs and negotiated transactions (euro)
Indexed ETFs, class 1 Actively managed ETFs, class 1 and class 3	50* EMS	50,000,000	120* EMS	120,000,000
Indexed ETFs, class 2 Structured ETFs Actively managed ETFs, class 2 ETCs/ETNs	25* EMS	25,000,000	60* EMS	60,000,000
Open end funds	50* EMS	50,000,000	n.a.	n.a.

2. Borsa Italiana, at least on January 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.
4. For the iceberg orders referred to in Article 4.3.2, paragraph 4 of the Rules:
 - a. the minimum value of the order shall be equal to EUR 20,000;
 - b. the minimum value of the peak size shall be equal to EUR 10,000.

C.1 – DEVIATION LIMITS FOR NEGOTIATED TRANSACTIONS

1. For negotiated transactions related to ETF, ETC, ETN, for which no liquid market exists, pursuant art. 4.3.6, para 1, letter a) of the Rules, in case it is not possible to determine the average current spread, weighted on the volume, the price falls within the following deviation percentages with regard to the best prices in the trading book:

	%
Indexed ETFs, class 1 Actively managed ETFs, class 1	2
Indexed ETFs, class 2 Structured ETFs, class 1 Actively managed ETFs, class 2	2,5
Structured ETFs, class 2 Actively managed ETFs, class 3 ETCs/ETNs, class 1 e class 2	5
ETCs/ETNs, class 3	7,5

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The maximum seniority of the dynamic price equals 5 days.

2. For large in scale negotiated transactions, pursuant art. 4.3.6, para 1, letter b), of the Rules, the price falls within the following deviation percentages with regard to the best prices in the trading book:

	%
Indexed ETFs , class 1 Actively managed ETFs, class 1	2
Indexed ETFs, class 2 Structured ETFs, class 1 Actively managed ETFs, class 2	2,5
Structured ETFs, class 2 Actively managed ETFs, class 3 ETCs/ETNs, class 1 e class 2	5
ETCs/ETNs, class 3	7,5

C.2 – RFQ

1. Contracts may be concluded on the basis of RFQ orders having the following characteristics:
 - a. the price falls within the following deviation percentages with regard to the best prices in the trading book or, in the absence of buy and sell orders, with regard to the dynamic price:

	%
indexed ETFs, class 1 actively managed ETFs, class 1	0.2
indexed ETFs, class 2 structured ETFs, class 1 actively managed ETFs, class 2	0.25
structured ETFs, class 2 actively managed ETFs, class 3 ETCs/ETNs, class 1 and class 2	0.5
ETCs/ETNs, class 3	0.75

- b. the size of the contract is at least of 200,000 EURO.
2. Pursuant to Article IA.7.3.3, paragraph 2, of the Instructions, the RFQs entered in a non-anonymous form can be addressed to a maximum of 8 intermediaries authorized to respond.

D – Obligations of specialists and of MiFID2 market makers

1. The obligations of specialists in charge in the ETFplus market shall be given by Borsa Italiana in the Notice announcing the start of trading of the financial

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instrument to which they refer, or in the case of financial instruments already listed, in a specific Notice. These obligations are defined by placing the instruments in the following liquidity bands on the basis of the liquidity assessment of the underlying.

	Minimum countervalue (euro)	spread
L1	50,000	min 3% ; max 6%
L2	100,000	min 1% ; max 3%
L3	200,000	max 1%

2. The obligations of *Advanced Liquidity Provider* specialists in the ETFplus market are regulated as follows:
 - a. the minimum countervalue of the any bid shall be equal to EUR 10.000;
 - b. the maximum spread shall equal the maximum spread provided for the specialist in charge pursuant para 1.
3. The obligations of MiFID2 market makers in the ETFplus market are regulated as follows:
 - c. the minimum countervalue of the any bid shall be equal to EUR 5.000;
 - d. the maximum spread shall equal the maximum spread provided for the specialist in charge pursuant para 1.
4. Borsa Italiana keeps constantly updated on its website the table summarising minimum quantity and maximum spread obligations for each financial instrument traded in the ETFplus market.
5. The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum
6. In case of stressed market conditions:
 - Specialists in charge
 - Advanced Liquidity Providers specialists and
 - MiFID2 market makers which have submitted a request pursuant art. IA.7.4.4, paragraph 3 of the Instructions,

are requested to quote halved quantities with doubled spread in respect to those provided at para 1,2,3

7. Borsa Italiana may adjust the obligations referred to in the preceding paragraphs in every circumstance that requires technical interventions including changes in market conditions.

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E – Stressed market conditions

1. Pursuant art. IA.9.4.1, paragraph 1, of the Instructions, a financial instrument negotiated in the ETFplus market is subject to stressed market conditions in the five minutes which follow the restart of the trading activity after the interruption for excess volatility.
2. Pursuant art. IA.9.4.1, paragraph 2, of the Instructions, Borsa Italiana may declare, with notice to the operators, stressed market conditions whereas the price and volume variations in a given timeframe on single financial instruments or groups of financial instruments exceed simultaneously the following thresholds:

	Conditions which have to occur simultaneously	
ETFs on Italian stocks indexes	Variation of the average price of the last 10 minutes exceeding an absolute value of 1.5*Y% in respect to the reference price [where Y represents the price variation limit indicated in chapter 3.A.b above]	Traded countervalue > 3 times the average value of the previous 5 days
Other instruments	Variation of the average price of the last 10 minutes exceeding an absolute value of 1.5*Y% in respect to the reference price [where Y represents the price variation limit indicated in chapter 3.A.b above]	Traded countervalue > 3 times the average value of the previous 5 days

3. Borsa Italiana may also declare, with notice to the operators, that the market is incurring stress conditions:
 - For ETFs on Italian stocks indexes in case of declaration of stressed market conditions for index derivatives traded on the IDEM market;
 - For all the instruments, if it is required by circumstances concerning the trading of the instruments.

4 – IDEM MARKET

A - Price variation limits

4.1 “FTSE MIB index futures”

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

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price, referred to in Article 5.3.2, paragraph 13, of the Rules:

- continuous trading day session: +/- 7.5%;
 - continuous trading evening session: +/- 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:
- continuous trading day session: +/- 3.5%;
 - continuous trading evening session: +/- 2 %;
- 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:
- continuous trading day session: +/- 0.5%
 - continuous trading evening session: +/- 0.75%;
2. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

4.2 “FTSE MIB index miniFutures”

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:
- continuous trading day session: +/- 7.5%;
 - continuous trading evening session: +/- 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:
- continuous trading day session: +/- 3.5%;
 - continuous trading evening session: +/- 2%;
- 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:
- continuous trading day session: +/- 0.5%
 - continuous trading evening session: +/- 0.75%;
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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4.3 “Futures on FTSE Italia PIR TIR Index”

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:
 - continuous trading day session: +/- 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:
 - continuous trading day session: +/- 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:
 - continuous trading day session: +/- 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.

4.4 “FTSE MIB Dividend Index futures”

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.

4.5 “Stock futures”

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: +/- 20%;
 - b) maximum variation of the price of contracts with respect to the static control

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- 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.

4.6 “Stock dividend futures”

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.

4.7 “FTSE MIB index option”

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 1.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 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									
Strike		Calendar days to maturity							
from	to	1	2	3	4	5-7	8-10	11+	From second

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										"MIBO options" expiry
			(% upper limit - % lower limit)							
OTM ATM ITM (*)	from -11 on		900-95	900-95	900-90	900-90	900-80	900-80	900-80	800-70
	-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
	0	0	400-90	250-90	200-85	175-80	150-80	100-80	100-80	90-70
	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)

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	
OTM ATM ITM (*)			(% upper limit - % lower limit)							
	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	
	0	0	150-90	150-90	150-85	125-80	100-50	50-50	40-40	
	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)

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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4.8 “Stock options”

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										
OTM ATM ITM (*)	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)									
			1	2	3	4	5-7	8-10	11+	
	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
	0	0	600-90	400-90	350-90	300-85	250-80	250-80	150-80	100-70
	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)

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

Z Parameter		
	Strike	Calendar days to maturity

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	da	a	1	2	3	4	5-7	8-10	11+ and from second "stock options" expiry
			(% upper limit - % lower limit)						
OTM ATM ITM (*)	From -11 on		900-90	900-90	900-90	900-90	800-90	800-70	450-50
	-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
	0	0	300-90	200-90	150-90	150-85	125-80	100-60	60-50
	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)

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

4.9 "Power futures"- Italy area

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>Yearly 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%

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<i>quarterly futures</i>	7.5%
<i>Yearly 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>Yearly 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.

4.10 “Durum wheat futures”

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 - Limits to the quantity and countervalue of orders

1. According to article 5.3.2, paragraph 12, of the Rules, for the purposes of automatic control of the regularity of trading, Borsa Italiana establishes the following limits to the quantity and countervalue of the orders

	Limits	Single order	Combined orders	Negotiated transactions
FTSE MIB index futures	Quantity (lots)	500	2,500	5.000
	Notional (euro)	50,000,000		500,000.000

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FTSE MIB index miniFutures	Quantity (lots)	500	2,500	25,000
	Notional (euro)	10,000,000		500,000,000
FTSE Italia PIR TR Index Futures	Quantity (euro)	500	2,500	2,500
	Notional (euro)	10,000,000		50,000,000
FTSE MIB Dividend futures	Quantity (euro)	500	2,500	5,000
	Notional (euro)	2,500,000		25,000,000
Stock futures	Quantity (lots)	10,000	10,000	60,000
	Notional (euro)	50,000,000		500,000,000
dividend stock futures	Quantity (lots)	10,000	10,000	60,000
	Notional (euro)	10,000,000		60,000,000
FTSE MIB index option	Quantity (lots)	5,000	5,000	30,000
	Notional (euro)	50,000,000		500,000,000
Stock options	Quantity (lots)	10,000	10,000	30,000
	Notional (euro)	100,000,000		500,000,000
Power futures- Italy area - <i>monthly futures</i>	Quantity (lots)	100	100	1,500
	Notional (euro)	5,000,000		50,000,000
Power futures- Italy area - <i>quarterly futures</i>	Quantity (lots)	100	100	500
	Notional (euro)	15,000,000		75,000,000
Power futures- Italy area - <i>yearly futures</i>	Quantity (lots)	100	100	500
	Notional (euro)	60,000,000		300,000,000
Durum wheat futures	Quantity (lots)	500	-	1,000
	Notional (euro)	7,500,000	-	15,000,000

2. According to article 5.3.2, paragraph 4, of the Rules, Borsa Italiana establishes the following limits to the *iceberg orders*

	Order minimum notional amount (total) (euro)	Peak size (lots)
FTSE MIB index futures	10,000	5
FTSE MIB index miniFutures	10,000	5

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FTSE Italia PIR TR Index Futures	10,000	5
FTSE MIB Dividend futures	10,000	5
Stocks futures	10,000	5
dividend stock futures	10,000	5
FTSE MIB index options	10,000	5
Stocks options	10,000	5
Power futures- Italy area	10,000	5
Durum wheat futures	10,000	5

C – Deviation limits and minimum quantity for negotiated transactions

- For negotiated transactions pursuant to art. 5.3.5, para 1, letter a) of the Rules, the price should fall within the following deviation percentages in respect to the best prices of the trading book:

	Deviation percentage in respect to the best prices of the trading book (BBO)	
	For trades with a size: i) above the minimum size for negotiated transactions – LIS threshold (1) and ii) below the threshold “outside BBO” (2)	For trades with a size above “outside BBO”
Futures on the FTSE MIB Index Mini Futures on the FTSE MIB Index	0%	1%
Futures on the FTSE Italia PIR Mid Cap TR Index	0%	5%
Futures on the FTSE MIB Dividend Index	0%	2%
Options on the FTSE MIB Index	0%	20%
Stocks Futures and Options	0%	10%
Stock Dividend futures	No price limit	

In absence of prices on the trading book, the price should fall within the following deviation percentages in respect to the dynamic price:

	Deviation percentage in respect to the dynamic price
	For operations with any size, provided it is above the minimum size for negotiated trades – LIS threshold (1)
Futures on the FTSE MIB Index Mini Futures on the FTSE MIB Index	1%
Futures on the FTSE Italia PIR Mid Cap TR Index	5%
Futures on the FTSE MIB Dividend Index	2%
Options on the FTSE MIB Index	20%
Stocks Futures and Options	10%
Stock Dividend futures	No price limit

(1) The LIS threshold represents the number of lots of every contract, which qualifies the trade as large in scale pursuant to Regulation EU 2017/583. Said threshold is

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individuated by Borsa Italiana in regard to every contract, communicated via a Notice and published on Borsa Italiana's website.

(2) The outside BBO threshold is the highest threshold individuated by Borsa Italiana for every underlying in order to apply a different deviation percentage. Said threshold is individuated by Borsa Italiana in regard to every underlying, communicated via a Notice and published on Borsa Italiana's website.

- For negotiated transactions, pursuant to in Article 5.3.5, paragraph 1, subparagraph b), of the Rules, on financial instruments for which there is no liquid market, the minimum transaction size has to be at least the following.

The minimum size for post-trade disclosure pursuant to article 5.6.3 of the Rules is also indicated.

	Minimum contract size (lots number)
Power futures – Itali area Monthly futures	1
Power futures – Italy area Quarterly futures	1
Power futures – Italy area Yearly futures	1
Durum wheat futures	1

D – Quoting obligations of voluntary market makers and MiFID2 market makers on FTSE MIB index option and on stocks options

- Pursuant to Articles IA.8.3.12, paragraph 9, IA.8.3.12-bis, paragraph 1, IA.8.3.14, paragraph 12 and IA.9.3.14-bis, paragraph 6 of the Instructions and 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.

E – Stressed market conditions

- Pursuant art. IA.9.4.1, paragraph 1, of the Instructions, stressed market conditions on the financial instruments traded on the Idem Market occur in case of the following conditions:

Index derivatives	- From the start of the volatility auction phase of the first expiry of the future contract until 5 minutes after the resumption of the continuous phase
Stock derivatives	- During the volatility auction phase of the underlying until 5 minutes after the redemption of the continuous phase - In all the remaining hypothesis of declaration of stressed market conditions

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2. Pursuant IA.9.4.1, paragraph 2, of the Instructions, Borsa Italiana may declare with notice to the operators stressed market conditions on the single financial instruments or on groups of financial instruments, if the price and volumes variations in a given time frame are above the following thresholds:

Conditions (if foreseen) which have to occur simultaneously		Other conditions
Index derivatives (Day session)	<p>Variations of the average price before the expiry of the FTSE MIB (or FTSE PIR for the futures on that index) in the last 10 minutes in respect to the Closing Price of the previous session exceeding the absolute value of 5 %</p> <p>Lots traded > 2 times the average lots of the previous 5 days</p> <p>Lots traded < 0,1 times the average lots of the previous 5 days</p>	<p>Variations of the underlying Index exceeding +/- 3,5%</p> <p>Volatility auction at least on a number of stocks with an overall weight above the 30% of the relevant Index</p>
Index derivatives (night session)	<p>Variations of the average price before the expiry of the FTSE MIB in the last 10 minutes in respect to the Closing Price of the previous session exceeding the absolute value of 3.5 %</p>	
<p>Futures su energia elettrica</p> <p>Futures su grano duro</p>	<p>Variations of the average price before the expiry of at least one future contract expiry in the last 10 minutes in respect to the static price exceeding the absolute value of 1,5*Y % [where Y represents the variation limit of the prices indicated in the preceding paragraph 4.A.8.b and 4.A.9.b]</p> <p>Lots traded > 2,5 times the average lots of the previous 5 days</p>	

3. Borsa Italiana may also declare, with notice to the operators, stressed market conditions if required by the trading development on the derivatives instruments or on the underlying.

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FOR MARKETS OTHER THAN IDEM (ANTI-SPOOFING)

Pursuant to article 4.3.3, paragraph 4, of the Rules, article 2033 of the Rules of AIM Italia/Alternative Capital Market and article 2033 of the Rules of ExtraMOT, theoretical auction prices are validated by verifying theoretical auction prices and auction volumes over a pre-defined period (the validation period). This verification is reiterated a limited number of times during the final minute of the auction phase.

The test is applied to all types of auctions (opening, closing and volatility).

The following is a list of the parameters, defined on a general basis, and the criteria considered when verifying the stability of theoretical prices and auction volumes:

Model parameters and variables:

Description of the parameter/variable		Parameter/variable	Default value
Moment of observation of last theoretical price	second during the final minute of the auction phase, relevant to determining the auction price and the consequent closure of the auction phase	r	-
Validation period (look-back period)	time period for conducting the stability test immediately prior to r	n (seconds)	5
Test reiteration period	if the previous stability test has yielded a positive outcome, time period in which the stress test is reiterated and to the end of which, in the event of a negative outcome, the end of	m (seconds)	8

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	the auction phase is postponed		
Maximum number of test reiterations	maximum number of times that the stability test may be performed, by the end of the final minute of the auction phase	q	4
Weighted standard deviation of theoretical auction prices		$s1$	-
Weighted standard deviation of auction volumes		$s2$	-
Maximum allowed value of $s1$		$h1$	1%(1)
Maximum allowed value of $s2$		$h2$	50%(1)

(1) The values may vary on the basis of the specific trading characteristics of the segments or classes of financial instruments.

Validation criteria

1. the stability test for theoretical prices and auction volumes is performed by verifying observance of the variation limits for the final theoretical auction price determined;
2. if the variation limits for the theoretical auction price have been observed, the stability test is performed on the theoretical prices and auction volumes in interval n . To this end, the standard deviations of the theoretical prices and auction volumes ($s1$ and $s2$) observed in interval n are calculated. When calculating $s1$ and $s2$, Borsa Italiana takes account of the length of time between the moments in which the theoretical prices/auction volumes are observed and the end of the interval of reference (the weight assigned is inversely proportional to the length of time between the moment of observation and $[r+m*i]$, where "i" refers to the number of reiterations);
3. $s1$ and $s2$ are compared with the respective maximum limits $h1$ and $h2$ defined on a general basis by Borsa Italiana as follows:

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If... and...	$s_2 \leq h_2$	$s_2 > h_2$
$s_1 \leq h_1$	The outcome of the test is negative and the theoretical auction price is considered valid.	The outcome of the test is negative and the theoretical auction price is considered valid.
$s_1 > h_1$	The test has identified a possible spoofing attempt. Accordingly, the test is reiterated, save for point 4.	The test has identified a possible spoofing attempt. The test is reiterated, save for point 4.

4. if the outcome of the test is positive, the random moment r is postponed and additional stability tests are performed up to a maximum of q times, unless the time remaining until the end of the auction phase is less than m .

If the total number of reiterations is equal to q or the time remaining until the end of the auction phase is less than m and the outcome of the test is positive, the theoretical auction price most recently observed is considered valid for the purpose of determining the auction price.

The values of the parameters set out in the foregoing table are determined by Borsa Italiana on a general basis. Where so provided, the parameters are set on the basis of the specific trading characteristics of the segments or classes of financial instruments.

PART 2

TECHNICAL LIMITS FOR THE ORDER ENTRY AND LINKUPS FOR SPECIALISTS

Pursuant to article 3.3.2, paragraph 2 of the Rules, article 1451 of the Rules of Borsa Italiana Equity MTF Market, article 1451 of the Rules of ExtraMOT, article 1451 of the Rules of AIM/Alternative Capital Markets, **of article 1451 of the ATFund market** and article 1451 of the Rules of Sedex, 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 ³	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, 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:

³ CompID means the typology of logical connection to the single market available to the operator.

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- MTA/MIV Specialist:

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

- Bit GEM Specialist:

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 - Domestic segment:

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

- SEDEX Specialist – ICSD segment:

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

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- ETFplus Appointed Specialist:

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

- ETFplus Advanced Liquidity Provider:

Number of instruments on which the Advanced Liquidity Provider has undertaken to support liquidity		Total number of tps
From	To	
1	50	0 tps
51		50 tps

- For the appointed intermediary of the **ATFund** ~~ETFplus~~ market that operates for the purpose of article **2021.3** ~~4.3.13, paragraph 3~~ of the **ATFund market** Rules, the link up granted is 25 tps
- DomesticMOT Bid Specialist: 25 tps
- EuroMOT/ExtraMOT Bid Specialist: 25 tps
- SEDEX Bid Specialist: 25 tps

For MOT and ETFPlus markets intermediaries authorized to respond to the RFQs, the linkup granted, based on the market and the number of instruments for which the intermediary are authorized, shall be as follows:

- Intermediary authorized to bid on RFQs - DomesticMOT: 25 tps
- Intermediary authorized to bid on RFQs - EuroMOT/ExtraMOT: 25 tps
- Intermediary authorized to bid on RFQs - ETFplus:

Number of instruments supported by the intermediary authorized to respond		Total number of tps
From	To	
1	500	25 tps
501		50 tps

PART 2

2 - Markets operating on the SOLA Trading Platform

Access modality	Transaction per seconds (“tps”)
Standard Access	30 tps
Advanced Access	90 tps
PTP Access	150 tps
Market Making Access - Basic Access	Based on the number of instruments ⁷ for which the market makers undertake quoting obligations. Market makers are given a number of Bulk Quotes per second (each allowing entering of 100 “single quotes”) equal to the number of instruments for which the specialist has undertaken quoting obligations (rounded up, at least 4).
Market Making – Additional access (through Bulk Quotes)	4 Bulk quotes per second (each allowing entering of 100 “single quotes”)

⁷ “Instrument” shall mean a contract traded on the IDEM market with a given underlying (e.g. stock option on X share), style (American or European) and settlement modality (offset or material delivery). For example, a market maker that undertakes quoting obligations on 10 different underlying shares, with American style and material delivery, is given 10 Bulk Quotes per second, equal to maximum 1,000 “single quotes”. A “single quote” relates to a single series (ISIN) and only includes a buy or sell option.

PART 2

B. ORDER TO TRADE RATIO

Pursuant art. 3.3.2, paragraph 2 of the Rules, art. 1451 of Borsa Italiana Equity MTF market Rules, art. 1451 of ExtraMOT Rules, art. 1451 of AIM/Mercato Alternativo del Capitale Rules and art. 1451 of Sedex Rules, in the following is indicated the ratio between non-executed orders and trades sent by every operator to the market (in the following also “OTR”) defined both in terms of volume as well as in terms of numbers. The rules for the calculation of OTR indexes are individuated pursuant the guidelines provided in Annex I of CDR 566/2017.

B.1 CALCULATION METHODOLOGY

The OTR, both in terms of volumes and numbers, is calculated daily for (i) every instruments (i.e. ISIN code), (ii) every market participant, (iii) trading venue where the instrument is traded and (iv) separately for the order streams transmitted by a participant to the trading venue, to whom he is bound by a market making agreement.

		Max. OTR Permitted Value	Floor Value	Max. OTR Permitted Value for Market Makers ⁽¹⁾	Floor Value for Market Makers (*)
MTA, AIM MAC, MIV, BitGEM & TAH	Number terms	2,000	75,000 ord.	10,000	150,000 ord.
	Volume terms	10,000		50,000	
Index futures	Number terms	2,000	75,000 ord.	10,000	150,000 ord.
	Volume terms	10,000		50,000	
Index options	Number terms	2,000	75,000 ord.	10,000	150,000 ord.
	Volume terms	10,000		50,000	
Single name derivatives ²	Number terms	1,000	75,000 ord.	10,000	150,000 ord.
	Volume terms	5,000		50,000	
Commodity derivatives ³	Number terms	500	25,000 ord.	2,000	50,000 ord.
	Volume terms	2,500		10,000	
ETFPlus	Number terms	4,000	200,000 ord	20,000	400,000 ord.
	Volume terms	20,000,000		100,000,000	
MOT	Number terms	75,000	150,000 ord	150,000	300,000 ord.
	Volume terms	750,000		1,500,000	
SEDEX	Number terms	4,000	200,000 ord	20,000	400,000 ord.
	Volume terms	20,000,000		100,000,000	

(1) Participants providing liquidity pursuant the rules provided in a specific agreement with Borsa Italiana; (2) Stock options, stock futures & stock dividend futures; (3) All derivatives traded on IDEX and Agrex.