

# GUIDE TO THE PARAMETERS

for trading on the markets<sup>1</sup>  
organised and managed by Borsa  
Italiana

VERSION 62

IN FORCE FROM 25 OCTOBER 2021

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<sup>1</sup> The trading parameters of the EuroTLX market are defined in a separate document.



**BORSA ITALIANA**

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# **1 - EURONEXT**

**MILAN MTA AND**

**EURONEXT MIV**

**MILAN**

**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:

	maximum price variation limit of orders with respect to the static price [X]	maximum variation of the price of the contracts with respect to the static price [Y]	maximum variation of the price of the contracts with respect to the dynamic price [Z]
FTSE MIB index shares	±50%	±5%	±3.5%
other shares	±50%	±10%	±5%
shares of closed-end funds	±50%	±7.5%	±3.5%
warrants	±90%	±30%	±5%
rights	±90%	±30%	±15%
convertible bonds	±25%	±5%	±2.5%

2. For the purposes of the automatic control of the regularity of trading relating to financial instruments other than SPACs, traded on the Professional Segment of the [Euronext MIV Milan](#) are established the following trading conditions depending on the prevailing investment strategy:

Investment strategy	maximum price variation limit of orders with respect to the static price [X]	maximum variation of the price of the contracts with respect to the static price [Y]	maximum variation of the price of the contracts with respect to the dynamic price [Z]
Generalist	+/-30%	+/-10%	+/-5%
Private Debt	+/-30%	+/-7.5%	+/-2.5%

Private Equity	+/-50%	+/-15%	+/-5%
Venture Capital	+/-50%	+/-20%	+/-5%

3. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraphs 1 and 2 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
<a href="#">Euronext MilanMTA</a> market	2000 * EMS	2000 * EMS	50,000,000
<a href="#">Euronext MilanMTA</a> market, <a href="#">Euronext StarSTAR Milan</a> segment	2000 * EMS	2000 * EMS	50,000,000
<a href="#">Euronext MIV Milan</a> market	400 * EMS	400 * EMS	10,000,000
Un-exercised rights	400 * EMS	400 * EMS	Indicated in the Notice of the start of the trading
Instruments traded in the MB2 and MV2 segments of the Millennium platform <sup>2</sup>	400 * EMS	400 * EMS	10,000,000

<sup>2</sup> The list of segments set up on the Millennium platform will be available at the following address <https://www.borsaitaliana.it/borsaitaliana/gestione-mercati/migrazionemillenniummit/millenniumitmigration.en.htm> (technical specifications "Millennium Exchange Business Parameters")

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 <a href="#">Euronext STAR Milan</a> 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 <a href="#">Euronext STAR Milan</a> segment	5

other shares	5
option rights	5
convertible bonds	5
warrants	5

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:

	%
shares belonging to the FTSE/MIB index	3.5
shares of the <a href="#">Euronext STAR Milan</a> 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 and of MiFID2 market makers

- on shares of the [Euronext ~~Star~~ STAR Milan](#) segment of the [MTA-Euronext Milan](#) market and
- on shares of the [Euronext Milan](#)~~MTA~~ market other than those of the FTSE MIB Index and not belonging to the [Euronext ~~Star~~ STAR Milan](#) segment;

shall be determined as follows:



OBLIGATIONS	
Minimum quantity (multiplier*EMS)	Spread
0.1*EMS	3.0%

2. The obligations of specialists and of MiFID2 market makers for the shares in the [Euronext MilanMTA](#) Market of FTSE MIB index shall be determined as follows:

OBLIGATIONS	
Minimum quantity (multiplier*EMS)	Spread
0.4*EMS	0.50 %

3. The obligations of the specialists in the [Euronext MIV Milan](#) market and the obligations of MiFID2 market makers shall be determined, as follows:

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

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

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

5. In stressed market conditions, specialists and MiFID2 market makers which have submitted a request pursuant artt. IA.4.4.1, paragraph 7 letter b) and IA.5.4.1, paragraph 5 letter b) 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.

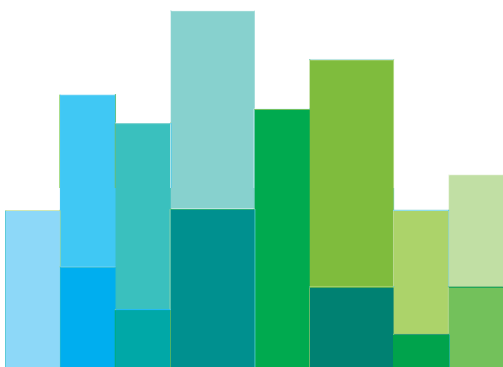
## E – Stressed market conditions

1. Pursuant art. IA.9.4.1, para 1, of the Instructions, a financial instrument negotiated in the [Euronext MilanMTA](#) and [Euronext MIV Milan](#) 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:

	<b>Conditions which have to occur simultaneously</b>	
FTSE MIB shares and liquid shares	Variation of the average price of the last 10 minutes exceeding an absolute value of 10% in respect to the reference price	Traded countervalue > 2.5 times the average 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 $\geq$ 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.

# 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	DomesticMOT	EuroMOT
	Italian government securities class	Other debt securities	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	DomesticMOT	EuroMOT
	Italian government securities class	Other debt securities	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%
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	DomesticMOT	EuroMOT
	Italian government securities class	Other debt securities	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 - 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 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

## 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	500,000
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 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 quantity

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

Table 2: maximum spread

<b>Residual maturity</b>	<b>TABLE 1 GOVERNMENT SECURITIES ITALY – FRANCE - GERMANY (EUR)</b>	<b>TABLE 2 OTHER DEBT SECURITIES (EUR AND USD)</b>	<b>TABLE 3 LOCAL CURRENCY (≠ EUR AND USD)</b>
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 minimum quantity, pursuant to para 1, table 1. Para 3 shall also apply.
5. 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.

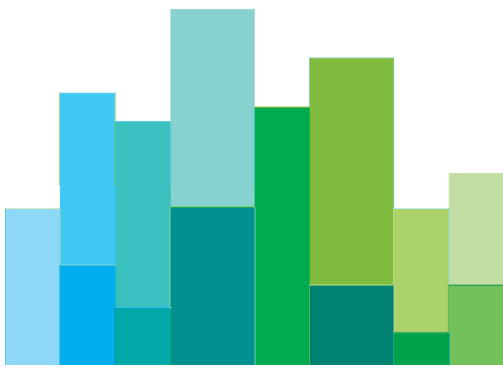
## E – Stressed market conditions

1. Pursuant art. IA.9.4.1, para 1, of the Instructions, a financial instrument negotiated in the [Euronext MilanMTA](#) and [Euronext MIV Milan](#) 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:

	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.

# 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:

Fixed income ETFs and similar		Maximum variation limit
Without leverage	Underlying on overnight rate (euro)	$\pm 1\%$
	Underlying with maturity 0-1 year (euro)	$\pm 10\%$
	Underlying with maturity 0-1 year (other than euro)	
	Underlying with maturity 1 - 3 years	
	Underlying with maturity 3-10 years	
	Underlying with maturity more than 10 years	
	Underlying on corporate non investment grade	
	Underlying emerging markets	
With leverage	$\pm 30\%$	

Equity ETFs and similar	Maximum variation limit
Without leverage	±30%
With leverage	±40%

ETCs/ETNs	Maximum variation limit
Underlying bonds maximum leverage equal to 3	±30%
Underlying bonds leverage more than 3	±40%
On currency without leverage	±20%
On currency with leverage	±30%
Other underlyings without leverage	±40%
Other underlyings maximum leverage equal to 2	±60%
Other underlyings leverage more than 2	

- 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:

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



Equity ETFs and similar	Maximum variation limit
Without leverage	±5%
With leverage	±10%

ETCs/ETNs	Maximum variation limit
Underlying bonds maximum leverage equal to 3	±5%
Underlying bonds leverage more than 3	±10%
On currency without leverage	±10%
On currency with leverage	±12.5%
Other underlyings without leverage	±10%
Other underlyings maximum leverage equal to 2	±12.5%
Other underlyings leverage more than 2	±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:

Fixed income ETFs and similar	Maximum variation limit	
Without leverage	Underlying on overnight rate (euro)	± 0.15%
	Underlying with maturity	± 0.35%

	0-1 year (euro)	
	Underlying with maturity 0-1 year (other than euro)	± 0.75%
	Underlying with maturity 1 - 3 years	
	Underlying with maturity 3-10 years	±1.25%
	Underlying with maturity more than 10 years	±1.75%
	Underlying on corporate non investment grade	
	Underlying emerging markets	
With leverage		±2.5%

Equity ETFs and similar	Maximum variation limit
Without leverage	±2.5%
With leverage	±5%

ETCs/ETNs	Maximum variation limit
Underlying bonds maximum leverage equal to 3	±2.5%
Underlying bonds leverage more than 3	±5%
On currency without leverage	±5%
On currency with leverage	±5%
Other underlyings without leverage	±5%
Other underlyings maximum leverage equal to 2	
Other underlyings leverage more than 2	±7.5%

2. 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.
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 - 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	Maximum countervalue of orders (euro)	Maximum number RFQs and negotiated transactions	Maximum countervalue of RFQs and negotiated transactions (euro)
Indexed ETFs, <i>class 1</i> Actively managed ETFs, <i>class 1</i> and <i>class 3</i>	50* EMS	50,000,000	120* EMS	120,000,000
Indexed ETFs, <i>class 2</i> Structured ETFs Actively managed ETFs, <i>class 2</i> ETCs/ETNs	25* EMS	25,000,000	60* EMS	60,000,000

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 <u>Actively managed ETFs, class 3</u> ETCs/ETNs, class 1 e class 2	5
ETCs/ETNs, class 3	7.5

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 <u>Actively managed ETFs, class 3</u> 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 for which 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

without the restriction of the minimum size.

2. Pursuant to Article 4.3.7, paragraph 7, the responses to the automatic RFQ having a size smaller than the one provided for large in scale transactions may be entered without the restriction of the minimum size.
3. 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 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 quantity corresponding to a countervalue at least equal to (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 quantity corresponds to a countervalue at least 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:
  - a. the minimum quantity corresponds to a countervalue at least equal to EUR 5.000;
  - b. 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. During the volatility auction the appointed specialists are requested to quote halved quantities with doubled spread in respect to those provided at paragraph 1.
6. The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum
7. 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.7.4.1, paragraph 4, letter b) of the Instructions,

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

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

## 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 2 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:

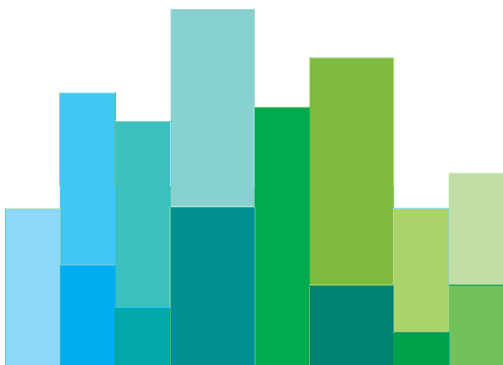
	Conditions which have to occur simultaneously	
ETFs on Italian stocks indexes	Variation of the average price of the last 10 minutes exceeding an absolute value of $1.5*Y\%$ in respect to the reference price [where Y represents the price variation limit indicated in chapter 3.A.b above]	Traded countervalue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

1. Pursuant to article 5.3.9 paragraph 1 of the Rules, for the purposes of the automatic control of the regularity of trading, Borsa Italiana applies the price variation limits set in table 1, where:
- "X Parameter"** = maximum variation limit of the price of orders with respect to the static control price, referred to in Article 5.3.2, paragraph 13, of the Rules;
  - "Y Parameter"** = maximum variation limit of the price of trades with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.9, paragraph 2, of the Rules;
  - "Z Parameter"** = maximum variation limit of the price of trades with respect to the dynamic price, referred to in Article 5.3.9, paragraph 2, of the Rules.

Table 1: X, Y, Z Parameters

Instrument	X Parameter	Y Parameter	Z Parameter
Equity index futures (daily session): Futures, miniFutures and microFutures on FTSE MIB index; futures on FTSE Italia PIR TR Index	±10%	±3.5%	±0.5%
Equity index futures (evening session): Futures, miniFutures and microFutures on FTSE MIB index	±10%	±2%	±0.75%
FTSE MIB Dividend Index futures	±40%	±10%	±5%
Stock dividend futures	-	±10%	±5%
Single stock futures	±40%	±7.5%	±3.5%

FTSE MIB index options	-	Table 1.a	Table 1.b
Single stock options	-	Table 2.a	Table 2.b
Monthly power futures – Italy area	±20%	±10%	±5%
Quarterly power futures – Italy area	±20%	±7.5	±5%
Yearly power futures – Italy area	±20%	±5%	±3.5%
Durum wheat futures	±25%	±10%	±5%

**Table 1.a** - 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 "MIBO options" expiry
		(% upper limit - % lower limit)							
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-	600-80	500-80	500-80	400-70

OTM  ATM  ITM  (* )						85				
	-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)

**Table 1.b** - 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	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>ATM</b>	<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>
	ITM	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)

**Table 2.a** – Single stock options and weekly stock options. Y parameter, upper and lower limits in percentage

Y Parameter										
	Strike		Calendar days to maturity							From second "stock options" expiry
	From	a	1	2	3	4	5-7	8-10	11+	
		(% upper limit - % lower limit)								
	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
OTM	-2	-2	800-95	600-95	500-95	500-85	400-80	400-80	350-80	200-70
ATM	-1	-1	700-95	400-95	350-90	350-85	300-80	300-80	250-80	150-70
ITM										
(*)	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** - Single stock options and weekly stock options. Z parameter, upper and lower limits in percentage

Z Parameter									
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	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	



OTM	-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
<b>ATM</b>	-1	-1	350-90	200-90	200-90	200-85	200-80	150-60	70-50
ITM (*)	<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 - Limits to the quantity and countervalue of orders

- According to article 5.3.2, paragraph 13, 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
FTSE MIB index miniFutures	Quantity (lots)	500	2,500	25,000
	Notional (euro)	10,000,000		500,000,000
microFutures on FTSE MIB	Quantity (lots)	500	2,500	50,000
	Notional (euro)	2,000,000		200,000,000
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

	Limits	Single order	Combined orders	Negotiated transactions
Stock dividend futures	Quantity (lots)	5,000	5,000	30,000
	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

	Limits	Single order	Combined orders	Negotiated transactions
	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
microFutures on FTSE MIB	10,000	5
FTSE Italia PIR TR Index Futures	10,000	5
FTSE MIB Dividend futures	10,000	5
Stocks futures	10,000	5
Stock dividend 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 thresholds for negotiated transactions

1. For negotiated transactions pursuant to art. 5.3.5, para 1, letter a) and 5.3.5 paragraph 4, 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 below the minimum size for negotiated transactions – LIS threshold (1), that are executed as part of a package order transaction	For trades with a size above “outside BBO”
Futures on the FTSE MIB Index Mini Futures on the FTSE MIB Index microFutures on FTSE MIB	0%	1%	1%
Futures on the FTSE Italia PIR Mid Cap TR Index	0%	5%	5%
Futures on the FTSE MIB Dividend Index	0%	2%	2%
Options on the FTSE MIB Index	0%	20%	20%
Stocks Futures	0%	0%	10%
American style stock options	0%	0%	20%

	Deviation percentage in respect to the best prices of the trading book (BBO)		
European style stock options	0%	0%	40%
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 or, in absence of the latter, to the reference price of the previous day:

	Deviation percentage in respect to the dynamic price or, in absence of the latter, to the reference price of the previous day	
	For trades with any size, provided it is above the minimum size for negotiated transactions – LIS threshold (1)	For trades with a size below the minimum size for negotiated transactions – LIS threshold (1) and that are executed as part of a package order
Futures on the FTSE MIB Index Mini Futures on the FTSE MIB Index microFutures on FTSE MIB	1%	1%
Futures on the FTSE Italia PIR Mid Cap TR Index	5%	5%
Futures on the FTSE MIB Dividend Index	2%	2%
Options on the FTSE MIB Index	20%	20%
Stocks Futures	10%	10%
American style stock options	20%	20%
European style stock options	40%	40%
Stock dividend futures	No price limit	

(1) The LIS threshold qualifies the trade as large in scale pursuant to Regulation EU 2017/583. This threshold is identified by Borsa Italiana for every contract, communicated via a Notice and published on Borsa Italiana's website.

(2) The outside BBO threshold is a threshold set by Borsa Italiana for every underlying for the execution of negotiated transaction at a highest deviation percentage. This threshold is set by Borsa Italiana for every underlying, communicated via a Notice and published on Borsa Italiana's website.

2. For negotiated transactions, pursuant to Article 5.3.5, paragraph 1, subparagraph b), of the Rules, the minimum transaction size is identified by Borsa Italiana for every contract, communicated via a Notice and published on Borsa Italiana's website.

## C.bis – CPI Orders limits: maximum deviation limits, minimum thresholds and maximum quantity and countervalue limits

1. Pursuant to article 5.3.6, paragraph 1, of the Rules, the following minimum sizes are set for CPI Orders:

Product	Minimum quantity for CPI orders (lots)	
	Single orders	Combined orders and FLEXCO orders
FTSE MIB index options (MIBO)	20	20
FTSE MIB index weekly options (weekly MIBO)	10	20
Single stock options	For each underlying, the minimum quantity is equal to the minimum quoting size obligation for Primary Market Makers and Primary Specialists, available on Borsa Italiana web site.	25
Single stock weekly options	For each underlying, the minimum quantity is equal to the minimum quoting size obligation for Designated Market Makers and Designated Specialists, available on	25

	Borsa Italiana web site.	
Other products	CPI orders are not supported on other products.	

- The agreed price for CPI Orders must be included within the deviation percentages reported below from the best prices on the orderbook. In absence of prices on the orderbook, the price of the CPI Order must be included within the same percentages of deviation from the dynamic price or, in the absence of the latter, from the reference price of the previous day.

Product	Maximum deviation of CPI Order price respect to the best prices available on the orderbook (BBO), or respect to the dynamic price (if no BBO is available), or respect to the previous day's reference price (if no dynamic price is available)
FTSE MIB index options (MIBO), including weekly MIBO	20%
American style single stock options, including weekly options	20%
European style single stock options	40%
Other products	CPI orders are not supported on other products.

- The maximum quantity and countervalue limits of the CPI Orders are equal to the maximum limits defined for single orders in the IDEM market section, paragraph B.1, of this Guide to the Parameters.

## D - Quotation obligations of voluntary market makers and Mifid2 market makers and IDEM specialists

- The obligations of voluntary market makers and obligations of Mifid2 market makers are established, by contract type, as detailed in the tables below.



2. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4, voluntary market makers and Mifid2 market makers are required to quote quantities equal to half of those referred to in paragraph 1 and with double the spreads.

## **IDEM Equity**

### **A. Index futures**

<b>Instrument</b>	<b>Intermediary</b>		<b>Maturities</b>	<b>Minimum quantity per maturity (No. of contracts)</b>	<b>Maximum spread in index points</b>
Futures on the FTSE MIB index – “FTSE MIB Futures”	<b>Voluntary Market Makers</b>	Primary Market Makers	<b><u>On the first two maturities</u></b>  <b>Nearest maturity:</b> until the second day before its maturity; <b>Second maturity:</b> from the third day before the nearest maturity.	2	30
Futures on the FTSE MIB index – FTSE MIB index mini-futures		Extended Market Makers		2	
Futures on the FTSE MIB index – “FTSE MIB index micro-futures”	<b>Voluntary Market Makers</b>	Primary Market Makers	<b><u>On the first two maturities</u></b>  <b>Nearest maturity:</b> until the	5	20

Instrument	Intermediary		Maturities	Minimum quantity per maturity (No. of contracts)	Maximum spread in index points
		Extended Market Makers	second day before its maturity; <b>Second maturity:</b> from the third day before the nearest maturity.		
	<b>Mifid2 Market Makers</b>		<b><u>On the first two maturities</u></b> <b>Nearest maturity:</b> until the second day before its maturity; <b>Second maturity:</b> from the first day before the nearest maturity.	5	20
Futures on the FTSE Italia PIR Mid Cap TR index	<b>Voluntary Market Makers</b>	Primary Market Makers	<b><u>On the first two maturities</u></b> <b>Nearest maturity:</b> until the second day before its maturity; <b>Second maturity:</b> from the third day before the nearest maturity.	5	100
	<b>Mifid2 Market Makers</b>	–	<b><u>On the first two maturities</u></b> <b>Nearest maturity:</b> until the second day before its maturity; <b>Second maturity:</b> from the first day before the nearest maturity.		
Futures on the FTSE MIB Dividend index – “FTSE MIB Dividend futures”	<b>Voluntary Market Makers</b>	Primary Market Makers	On <b>all yearly maturities</b> . <b>Nearest yearly maturity:</b> until the fifth day before the maturity	30 First and second yearly	80
				20 Third and fourth yearly	90

Instrument	Intermediary		Maturities	Minimum quantity per maturity (No. of contracts)	Maximum spread in index points
				10 Fifth yearly	100
		<b>Liquidity Providers</b>	<p><b>On the first half-yearly maturity and on the first three yearly maturities.</b></p> <p><b>Nearest half-yearly maturity:</b> until the fifth day before the maturity of the contract and, from the following day, the second half-yearly maturity available.</p> <p><b>Nearest yearly maturity:</b> until the fifth day before the maturity of the contract and, from the following day, the fourth yearly maturity available.</p>	30 half-yearly	80
				30 first and second yearly	80
			20 Other maturities	90	
	<b>Mifid2 Market Makers</b>	—	<p><b>Nearest yearly maturity:</b> until the fifth day before its maturity</p> <p><b>Second yearly maturity:</b> from the fourth day before the nearest maturity</p>	30	80

### B. Stock dividend futures

Intermediary	Maturities	Minimum quantity	Maximum spread in index points
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Intermediary		Maturities	Minimum quantity	Maximum spread in index points
Voluntary Market Makers	<b>Primary Market Makers</b>  Indicate at least:  1 underlying	<u><b>On the first two yearly maturities</b></u>  <b>Nearest yearly maturity:</b> until the fifth day before the maturity of the contract and, from the following day, the third maturity.  <b>Second yearly maturity:</b> every day the maturity is available.	Minimum equal to 2, 3, 4, 5, 10, 20 contracts depending on the value of the contract and the dividend policy of the underlying.	See Table A
	<b>Liquidity Provider</b>  Indicate at least:  1 underlying	<u><b>On the first half-yearly maturity and on the first yearly maturity.</b></u>  <b>Nearest half-yearly maturity:</b> until the fifth day before the maturity of the contract and, from the following day, the second half-yearly maturity available.  <b>Nearest yearly maturity:</b> until the fifth day before the maturity of the contract and, from the following day, the second yearly maturity available.		
Mifid2 Market Makers	<b>Nearest yearly maturity:</b> until the fifth day before the maturity of the contract; <b>Second yearly maturity:</b> from the fourth day before the nearest maturity.			

- Voluntary market makers and Mifid2 market makers on dividend futures are required to comply with the quotation obligations in accordance with the following spread table:

**Table A:**

Purchase price (in euro)	Maximum spread (in euro)
0.01-0.25	0.20
0.2501-1.00	0.40
1.0001-2.00	0.80
2.0001-3.00	1.20
3.00-5.00	2.00
More than 5.0001	3.00

**C) Stock futures**

Intermediary	Underlyings/maturities	Minimum quantity	Maximum spread
<b>Voluntary Market Makers</b>	<p><b>Primary Market Makers</b></p> <p>Indicate at least:</p> <p><b>20 underlyings</b></p> <p>(include all the underlyings of the Focus Group)</p> <p>or</p> <p><b>1 underlying</b></p> <p>(EU regulated market stocks)</p>	<p><b>Euronext Milan MTA stock underlyings:</b></p> <p>At least 5, 15, 25 contracts based on the liquidity class of the underlying.</p> <p>-----</p> <p><b>EU Regulated Market Underlyings:</b> at least 10, 20, 30, 40 or 50 contracts based on the liquidity class of the underlying.</p>	<p>See Table</p> <p>-----</p> <p><b>0.30 euro</b></p>

<b>Mifid2 Market Makers</b>	–			
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1. Voluntary market makers and Mifid2 market makers on [Euronext MilanMTA](#) stock futures are required to comply with the quotation obligations in accordance with the following spread tables:

### Spread Table

Liquidity class  Purchase prices (in euro) From - To	Spread (in euro)		
	A	B	C
	25 contracts	15 contracts	5 contracts
0.01 - 4.00	0.020	0.040	0.060
4.01 - 8.00	0.030	0.050	0.080
8.01 - 12.00	0.040	0.060	0.120
12.01 - 16.00	0.050	0.080	0.160
16.01 - 20.00	0.070	0.100	0.300
20.01 - 50	0.15	0.25	0.50
50.01 - 100	0.30	0.50	1.00
More than 100	0.50	1.00	1.50

Borsa Italiana reserves the right to attribute quantity obligations other than those based on the liquidity class indicated for the purposes of spread obligations.

**D. FTSE MIB index options****D.1) MIBO options other than weekly options**

Intermediary		Maturities and series number (call and put)	Minimum quantity per maturity (No. of contracts)	Maximum spread in index points
Voluntary Market Makers	Primary Market Makers	<p><b>First 7 maturities:</b> on the 5 consecutive series within a range of strike prices set at: ATM, 1 ITM and 5 OTM.</p> <p><b>Nearest maturity:</b> between the ninth and the fifth trading day before the maturity reduced to: 3 consecutive series within a range of strike prices set at: ATM, 1 ITM and 3 OTM.</p> <p>The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity date.</p>	<p>* <b>1<sup>st</sup> maturity:</b> 20</p> <p>* <b>2<sup>nd</sup> and 3<sup>rd</sup> maturity:</b> 15</p> <p>* <b>4<sup>th</sup> and 5<sup>th</sup> maturity:</b> 10</p> <p>* <b>6<sup>th</sup> and 7<sup>th</sup> maturity:</b> 5</p>	See Tables A and B
	Responding Market Makers	<p><b>First 10 maturities:</b> ATM, 5 ITM and 5 OTM</p> <p><b>Nearest maturity:</b> the sixth and the fifth trading day before the maturity date: ATM, the first 2 ITM and the first 2 OTM.</p> <p>The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity date.</p>	10	See Tables A and B
	Liquidity providers	<p><b>First 4 maturities:</b> on the 5 consecutive series within a range of strike prices set at: ATM, 1 ITM and 5 OTM.</p> <p><b>Nearest maturity:</b> between the ninth and the fifth trading day before the maturity date: 3 consecutive series within a range of strike prices set at: ATM, 1 ITM and 3 OTM.</p> <p>The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity date.</p>	<p>* <b>1<sup>st</sup> maturity:</b> 20</p> <p>* <b>2<sup>nd</sup> and 3<sup>rd</sup> maturity:</b> 15</p> <p>* <b>4<sup>th</sup> maturity:</b> 10</p>	See Tables A and B

Intermediary		Maturities and series number (call and put)	Minimum quantity per maturity (No. of contracts)	Maximum spread in index points
Mifid2 Market Makers		<p><b>First two maturities</b></p> <p><b>First maturity:</b> up to the fifth trading day before the maturity of the contract on the 3 consecutive series represented by: ATM, the first ITM and the first OTM.</p> <p><b>Second maturity:</b> from the fourth day before the nearest monthly maturity: 3 consecutive series represented by: ATM, the first ITM and the first OTM.</p>	20	See Table A

1. Responding market makers are required to respond to requests for quotations within 2 minutes of the request; the response must remain on the book for at least 30 seconds.
2. Voluntary market makers and Mifid2 market makers on MIBO options other than weekly options are required to comply with the quotation obligations in accordance with the following spread tables:

Table A

Maturities < = 12 months		
Purchase price (in index points)		Spread (in index points)
FROM	TO	
1	200	30
202	500	50
505	1000	100
1005	2000	150



2005	4000	300
More than 4000		450

**Table B**

Maturities > 12 months		
Purchase price (in index points)		Spread (in index points)
<i>FROM</i>	<i>TO</i>	
1	500	75
505	1000	150
1005	2000	250
2005	4000	500
4005	6000	750
More than 6000		1000

3. The system updates the at-the-money series twice a day. The update takes place at about 09.00 and 15.45.

**D.2) Weekly MIBO options**

Intermediary		Maturities and series number (call and put)	Minimum quantity per maturity (No. of contracts)	Maximum spread in index points
<b>Voluntary Market Makers</b>	<b>Designated Market Makers</b>	<p><b><u>All maturities traded</u></b></p> <p><b>First maturity:</b> *from the Friday of the week before the maturity week and until the Wednesday before the maturity date: 7 consecutive series within a range of strike prices set at: ATM, 1 ITM and 7 OTM.</p> <p>* on the Thursday before the maturity date: 5 consecutive series within a range of strike prices set at: ATM, 1 ITM and 5 OTM.</p> <p><b>Second maturity and third maturity if traded:</b> * from the Thursday of admission to trading and until the Thursday of the week before the week of maturity: 3 consecutive series within a range of strike prices set at: ATM, 1 ITM and 3 OTM.</p>	<p><b>First maturity:</b> * Until the Wednesday before the maturity date: 10</p> <p>* For the Thursday before the maturity date: 5</p> <p>2<sup>nd</sup> and 3<sup>rd</sup> maturity: 5</p>	See Tables A, B and C
<b>Mifid2 Market Makers</b>		<p><b><u>First two maturities</u></b></p> <p><b>First maturity:</b> until the Wednesday before the maturity of the contract, 3 consecutive series within a range of strike prices set at: ATM, the first ITM and the first OTM.</p> <p><b>Second maturity:</b> from the Thursday before the nearest weekly maturity: 3 consecutive series within a range of strike prices set at: ATM, the first ITM and the first OTM.</p>	5	See Table A

1. If the maturity is brought forward due to a non-trading day, the above quotation scheme is adapted accordingly.
2. Voluntary market makers and Mifid2 market makers on weekly MIBO options are required to comply with the quotation obligations in accordance with the following spread tables:

**Table A**

<b>First maturity - Until the Wednesday* before the maturity date</b>		
Purchase price (in index points)		Spread (in index points)
<i>FROM</i>	<i>TO</i>	
1	50	10
51	100	20
102	300	30
302	500	40
505	800	50
805	4000	60
More than 4000		100

**Table B**

<b>First maturity - On the Thursday* prior to the maturity date</b>		
Purchase price (in index points)		Spread (in index points)
<i>FROM</i>	<i>TO</i>	
1	50	20
51	100	40

102	300	60
302	500	80
505	800	100
805	4000	120
More than 4000		200

**Table C**

<b>Second and Third maturity</b>		
Purchase price (in index points)		Spread (in index points)
<i>FROM</i>	<i>TO</i>	
1	200	30
202	500	50
505	1000	100
1005	2000	150
2005	4000	300
More than 4000		450

3. The system updates the at-the-money series twice a day. The update takes place at about 09.00 and 15.45.

**D.3) Stock options****D.3 (i) European-style and American-style stock options, other than weekly options.**

Intermediary		Maturities and series number (call and put)		Minimum quantity (No. of contracts)		Maximum spread in index points
Voluntary Market Makers	<p><b>Primary Market Makers:</b></p> <p><b>for American-style options</b></p> <p><u>Indicate at least:</u></p> <p><b>20 underlyings</b> (include all underlyings of the Focus Group)</p> <p><b>For European-style options:</b></p> <p><u>Indicate at least:</u></p>	<p><b><u>First 6 maturities:</u></b></p> <p><b>First maturity: 7</b> consecutive series within a range of strike prices set at: ATM, 2 ITM and 8 OTM. Between the ninth and the fifth trading day before the maturity date: 5 consecutive series within a range of strike prices set at: ATM, 1 ITM and 5 OTM.</p> <p><b>From the second to the sixth maturity: 4</b> consecutive series within a range of strike prices set at: ATM, 1 ITM and 4 OTM.</p> <p>The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity date.</p>	Focus group	<p>Minimum number of contracts equal to one of the following values: 5, 10, 20, 30, 40, 50, 60, 80, 100, 120, 140, 160 or 200 contracts, allocated to the contracts per liquidity class and notified by means of a Notice.</p>	<p><b>Focus Group Underlyings</b></p> <p>the obligations are reduced by half on the 4<sup>th</sup>, 5<sup>th</sup> and 6<sup>th</sup> maturity</p>	<p>See Tables A), B), C) and D)</p>

	<p><b>3 underlyings</b></p>	<p><b><u>First 4 maturities</u></b></p> <p><b>First maturity:</b> 7 consecutive series within a range of strike prices set at: ATM, 1 ITM and 8 OTM.</p> <p><b>From the second to the fourth maturity:</b> 4 consecutive series within a range of strike prices set at: ATM, 2 ITM and 4 OTM.</p> <p><b>On the nearest maturity:</b> between the ninth and the fifth trading day before the maturity date: 5 consecutive series within a range of strike prices set at: ATM, 1 ITM and 5 OTM.</p> <p>The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity date.</p>	<p>No Focus group</p>			
	<p><b>Responding Market Makers for European-style and American-style options</b></p>	<p><b><u>First 10 maturities</u></b></p> <p><b>First maturity:</b> ATM, 8 ITM and 8 OTM</p> <p><b>From the second to the sixth maturity:</b> ATM, 5 ITM and 5 OTM</p>	<p>Focus group</p>	<p>40</p>		<p>See Tables A), B), C) and D)</p>

	<u>Indicate at least:</u>	<b>Nearest maturity:</b> the sixth and fifth trading day before the maturity date: ATM, the first 4 ITM and the first 4 OTM.	<b>No Focus group</b>	20		
	<b>5 underlyings</b>	The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity date.				
	<b>Liquidity providers for American-style options</b>  <u>no minimum obligation of underlyings</u>	<b>First four consecutive maturities:</b> see Primary Market Maker obligations		see Primary Market Maker obligations		See Tables A), B), C) and D)
<b>Mifid2 Market Makers</b>	—	<b>First maturity:</b> on the 3 consecutive ATM series, from the first ITM series and from the first OTM series.  The quotation obligations for the nearest maturity shall be valid until the fifth trading day before the maturity of the contract and, from the following day, the intermediary is required to quote the first subsequent maturity.		Minimum number of contracts equal to one of the following values: 5, 10, 20, 30, 40, 50, 60, 80, 100, 120, 140, 160 or 200 contracts, allocated to the contracts		See Tables A), B), C) and D)  Column "Maturities < = 12 months"

				per liquidity class and notified by means of a Notice.		
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1. Responding market makers are required to respond to requests for quotations within 2 minutes of the request; the response must remain on the book for at least 15 seconds.
2. Voluntary market makers and Mifid2 market makers on stock options other than weekly options are required to comply with the quotation obligations in accordance with the following spread tables:

**Table A) - Underlying with a value between 0 and 5.00 euro**

Purchase price (in euro)	Spread (in euro)	
	Maturities < = 12 months	Maturities > 12 months
0.0001 – 0.1500	0.050	0.100
0.1550 – 0.5000	0.080	0.150
0.5050 – 1.0000	0.120	0.250
Greater than or equal to 1.0100	0.250	0.500

**Table B) - Underlying with a value between 5.01 and 10.00 euro**

Purchase price (in euro)	Spread (in euro)	
	Maturities < = 12 months	Maturities > 12 months
0.0001 – 0.1500	0.100	0.200
0.1550 – 1.0000	0.150	0.300



1.0100 – 2.0000	0.200	0.400
Greater than or equal to 2.0100	0.500	1.000

**Table C) – Underlying with a value between 10.01 and 50.00 euro**

Purchase price (in euro)	Spread (in euro)	
	Maturities < = 12 months	Maturities > 12 months
0.0001 – 0.5000	0.150	0.300
0.5050 – 2.0000	0.300	0.600
2.0100 – 5.0000	0.500	1.000
Greater than or equal to 5.0500	1.000	2.000

**Table D) - Underlying with value greater than 50.01 euro**

Purchase price (in euro)	Spread (in euro)	
	Maturities < = 12 months	Maturities > 12 months
0.0001 – 0.5000	0.50	1.00
0.5050 – 2.0000	1.00	2.00
2.0100 – 5.0000	1.50	3.50
Greater than or equal to 5.0500	2.50	5.00

- The system updates the at-the-money series twice a day. The update takes place at about 09.00 and 15.45.

**D.3 (ii) Weekly stock options (American-style).**

Intermediary		Maturities and series number	Minimum quantity (No. of contracts)	Maximum spread in index points
<b>Voluntary Market Makers</b>	<b>Designated Market Makers</b> <u>no minimum obligation of underlyings</u>	<p><b>For each maturity traded:</b></p> <p>*from the Thursday of the week before the maturity week and until the Tuesday before the maturity date: 5 consecutive series within a range of strike prices set at: ATM, 2 ITM and 6 OTM.</p> <p>* on the Wednesday and Thursday before the maturity date: 3 consecutive series within a range of strike prices set at: ATM, 1 ITM and 3 OTM.</p>	Minimum number of contracts equal to one of the following values: 5, 10, 20, 30, 40, 50, 60, 80, 100, 120, 140, 160 or 200 contracts, allocated to the	See Tables A), B), C) and D)
<b>Mifid2 Market Makers</b>		<p><b>First maturity:</b> on the 3 consecutive ATM series, from the first ITM series and from the first OTM series.</p> <p>The quotation obligations for the nearest maturity must be fulfilled until the Wednesday before the maturity of the contract and, from the following day, the intermediary is required to quote the first subsequent maturity.</p>	contracts per liquidity class and notified by means of a Notice.	

1. If the maturity of the weekly stock options is brought forward due to a non-trading day, the above quotation scheme is adapted accordingly.
2. Voluntary market makers and Mifid2 market makers on weekly stock options are required to comply with the quotation obligations in accordance with the following spread tables:

**Table A) - Underlying with a value between 0 and 5.00 euro**

Purchase price (in euro)	Spread (in euro)
0.0001 – 0.1500	0.050
0.1550 – 0.5000	0.080
0.5050 – 1.0000	0.120
Greater than or equal to 1.0100	0.250

**Table B) - Underlying with a value between 5.01 and 10.00 euro**

Purchase price (in euro)	Spread (in euro)
0.0001 – 0.1500	0.100
0.1550 – 1.0000	0.150
1.0100 – 2.0000	0.200
Greater than or equal to 2.0100	0.500

**Table C) – Underlying with a value between 10.01 and 50.00 euro**

Purchase price (in euro)	Spread (in euro)
0,0001 – 0.5000	0.150
0.5050 – 2.0000	0.300
2.0100 – 5.0000	0.500
Greater than or equal to 5.0500	1.000

**Table D) - Underlying with value greater than 50.01 euro**

Purchase price (in euro)	Spread (in euro)
0.0001 – 0.5000	0.50
0.5050 – 2.0000	1.00
2.0100 – 5.0000	1.50
Greater than or equal to 5.0500	2.50

2. The system updates the at-the-money series twice a day. The update takes place at about 09.00 and 15.45.

**IDEX**

Instrument	Intermediary		Maturities	Electricity Futures Contracts - Italy area	Quantity (Minimum No. of contracts)	Maximum spread (Euro/MWh)
Electricity Futures Italy area	Voluntary Market Makers	Primary Market Makers	<ul style="list-style-type: none"> <li>On all maturities</li> </ul>	Baseload monthly futures	10	2
				Baseload quarterly futures	5	2
				Baseload annual futures first maturity	5	2
				Baseload annual futures second	5	3

				maturity		
		<b>Responding Market Makers</b>	<ul style="list-style-type: none"> <li>On all maturities</li> </ul>	Peakload monthly futures	10	3
		<b>Liquidity providers</b>	<ul style="list-style-type: none"> <li>All monthlies (baseload or peakload) and/or</li> <li>All quarterlies (baseload or peakload) and/or</li> <li>All annual (baseload or peakload).</li> </ul>	Peakload quarterly futures	5	4
				Peakload annual futures	5	3
	<b>Mifid2 Market Makers</b>	–	<ul style="list-style-type: none"> <li>On the first maturity</li> </ul>	Baseload monthly futures	10	2
				Peakload monthly futures	10	3

1. Responding market makers are required to respond to requests for quotations within 2 minutes of the request; the response must remain on the book for at least 15 seconds.
2. For the additional annual maturities of futures contracts admitted to trading, the obligations of voluntary market makers are set out in the Notice of start of trading for the contract.

**AGREX**

Instrument	Intermediary		Maturities	Minimum no. of contracts	Spread
Durum wheat futures	Voluntary Market Makers	Primary Market Makers	<ul style="list-style-type: none"> <li>On <b>all maturities</b> traded until the maturity of the contract</li> </ul>	3	<ul style="list-style-type: none"> <li>8 euro for the first four maturities;</li> </ul>
		Liquidity providers	<ul style="list-style-type: none"> <li>On <b>all maturities</b> until the end of the sixth trading day before the maturity of the contract</li> </ul>		<ul style="list-style-type: none"> <li>10 euro for the fifth maturity.</li> </ul>
	Mifid2 Market Makers		<ul style="list-style-type: none"> <li>on the <b>first maturity</b> up to the sixth day before the maturity of the contract and, from the following day, on the next maturity</li> </ul>	3	<ul style="list-style-type: none"> <li>8 euro</li> </ul>

**E – Stressed market conditions**

1. 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	<ul style="list-style-type: none"> <li>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</li> </ul>
Stock derivatives	<ul style="list-style-type: none"> <li>During the volatility auction phase of the underlying until 5 minutes after the redemption of the continuous phase</li> <li>In all the remaining hypothesis of declaration of stressed market conditions</li> </ul>

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:

<b>Conditions (if foreseen) which have to occur simultaneously</b>		<b>Other conditions</b>
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 &gt; 2 times the average lots of the previous 5 days</p> <p>Lots traded &lt; 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>	
Electricity Futures and Durum wheat Futures	<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 %</p> <p>[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 &gt; 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.

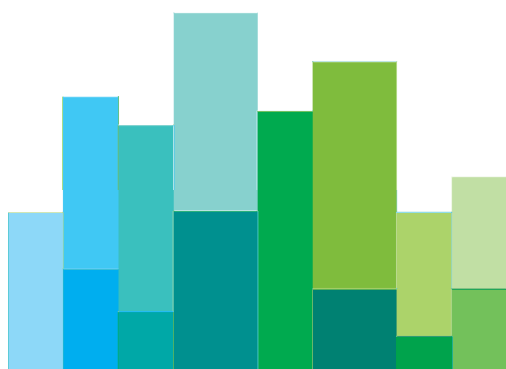


**5 - EURONEXT**

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**MARKET**



## A - Price variation limits

1. For the purposes of the automatic control of trading, the following types of price variation limits have been established:

a) maximum price variation limit of orders with respect to the static price, as referred to in Article 2029 of the **Membership and Trading Rules**, activated both in auction phases and in the continuous trading phase:

- $\pm 50\%$  for shares;
- $\pm 90\%$  for warrants and option rights;
- $\pm 25\%$  for convertible bonds.

b) maximum price variation limit of contracts with respect to the static price, as referred to in Articles 2033 and 2044 of the **Membership and Trading Rules**, activated both in auction phases and in the continuous trading phase, amounting to:

- $\pm 10\%$  for shares;
- $\pm 30\%$  for warrants and option rights;
- $\pm 5\%$  for convertible bonds.

c) maximum price variation limit of contracts with respect to the dynamic price, as referred to in Article 2044 of the **Membership and Trading Rules**, activated only in the continuous trading phase, amounting to:

- $\pm 5\%$  for shares;
- $\pm 5\%$  for warrants;
- $\pm 15\%$  for option rights;
- $\pm 2.5\%$  for convertible bonds.

2. Pursuant to Article 6010 of the **Membership and Trading Rules**, the trading parameters referred to in paragraph 1 above 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, as referred to in Article 2028 of the **Membership and Trading Rules**, are set out in the following table:

Maximum quantity	Maximum number that may be entered at the auction price	Maximum countervalue
400 * EMS	400 * EMS	10,000,000

2. Borsa Italiana, in 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 the iceberg orders referred to in Article 2023 point a) of the **Membership and Trading 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 5,000.

## C - Deviation limits for negotiated transactions

1. For negotiated trades on financial instruments for which there is no liquid market, as referred to in Article 2050, letter a) **of the Membership and Trading Rules**, where it is not possible to determine the current volume-weighted average spread, the maximum price deviation must be within 5% of the dynamic price.

The maximum seniority of the dynamic price is 5 days.

2. For larger-sized transactions, as referred to in Article 2050, letter b) of the **Membership and Trading Rules**, the price must be within a maximum percentage deviation of 10% from the best prices in the trading book.

## D - Obligations of specialists and of MiFID2 market makers

1. The obligations of **specialists** are regulated as follows:

Obligations of specialists	
Minimum quantity (multiplier*EMS)	Spread <sup>(1)</sup>
0.1*EMS	4.5%

- (1) The maximum differential of the bid prices is calculated as the ratio between the difference of the sell price and the buy price to half their sum.

2. In March, June, September and December, Borsa Italiana shall calculate and publish on its website the quantity, defined as number of financial instruments, with reference to each instrument (EMS).

3. **MiFID2 market makers** shall comply with the following quotation obligations:

Obligations of MiFID2 market makers	
Minimum quantity (multiplier*EMS)	Spread (1)
0.1*EMS	4.5%

- (1) The maximum differential of the bid prices is calculated as the ratio between the difference of the sell price and the buy price to half their sum.

4. **Borsa Italiana** may adjust the **quotation** obligations in every circumstance that requires technical interventions including changes in market conditions.

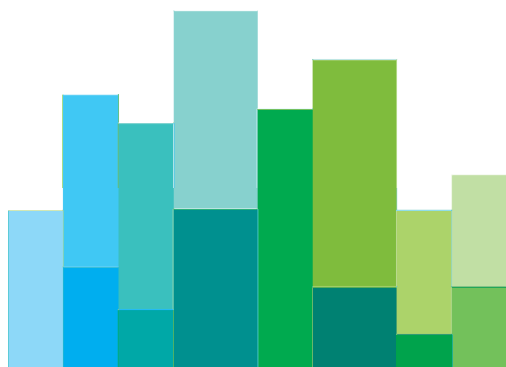
5. In stressed market conditions, specialists and MiFID2 market makers which have submitted a request pursuant to guidance Sec. 403.3, point b), are required to quote half of the quantities indicated in paragraphs 1 and 3, with doubled spreads.

## E - Stressed market conditions

1. Borsa Italiana declares in general that a financial instrument is subject to stressed market conditions in the 5 minutes which follow the restart of the trading activity after the interruption for excess volatility.
2. Borsa Italiana, with notice to the intermediaries, may declare stressed market conditions where the price and volume variations in a given timeframe on single financial instruments or groups of financial instruments simultaneously exceed the following thresholds:

Liquid shares	Variation of the average price of the last 10 minutes exceeding an absolute value of 10% in respect to the reference price	Traded countervalue > 2.5 times the average countervalue of the previous 5 days  Traded countervalue < 0.1 times the average countervalue of the previous 5 days
Shares with ref. price >= EUR 0.5	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 with ref. price < EUR 0.5	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
Warrants	Variation of the average price of the last 10 minutes exceeding an absolute value of 3*Y% in respect to the reference price	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	Traded countervalue > 3.5 times the average countervalue of the previous 5 days

# 6 - BORSA ITALIANA EQUITY MTF MARKET (BIT EQ MTF)



## A - Price variation limits

1. For the purposes of the automatic control of trading in the **BIT GEM Segment**, the following types of price variation limits have been established:
  - a) maximum price variation limit of orders with respect to the static price, as referred to in Article 2030 of the **Rules**, activated both in auction phases and in the continuous trading phase:
    - $\pm 50\%$  for shares;
  - b) maximum price variation limit of contracts with respect to the static price, as referred to in Articles 2033 and 2045 of the **Rules**, activated both in auction phases and in the continuous trading phase, amounting to:
    - $\pm 10\%$  for shares;
  - c) maximum price variation limit of contracts with respect to the dynamic price, as referred to in Article 2045 of the **Rules**, activated only in the continuous trading phase, amounting to:
    - $\pm 5\%$  for shares;
2. For the purposes of the automatic control of trading in the **After Hours Segment**, the following types of price variation limits have been established:
  - a) maximum price variation limit of orders with respect to the static price, as referred to in Article 2030 of the **Rules**, equal to  $\pm 5\%$ ;
  - b) maximum price variation limit of contracts with respect to the static price, as referred to in Article 2045 of the **Rules**, equal to  $\pm 5\%$ ;
  - c) maximum price variation limit of contracts with respect to the dynamic price, as referred to in Article 2045 of the **Rules**, equal to  $\pm 3.5\%$ .
3. Pursuant to Article 6010 of the **Rules**, the trading parameters referred to in paragraphs 1 and 2 may be altered or temporarily deactivated.

## B - Limits to the quantity and countervalue of orders

1. In order to ensure regular trading, the maximum quantity and countervalue of **BIT Eq MTF financial instruments** in an order shall be respectively equal to:

- maximum quantity: 400\*EMS,
- maximum countervalue: EUR 10,000,000

unless otherwise communicated in the Notice of start of trading.

2. Borsa Italiana shall publish on its website the quantity, defined as number of financial instruments, for each instrument (EMS – Exchange Market Size), as well as any changes to it.

3. For iceberg orders referred to in Article 2023.a):

- the minimum countervalue of the order is equal to EUR 10,000;
- the minimum countervalue of the peak size is equal to EUR 5,000.

## C - Deviation limits for negotiated transactions

1. Maximum price deviation of the contract with respect to the dynamic price in the case referred to in Article 2050.a) of the **Rules**:

- 5% in the Borsa Italiana Global Equity Market Segment
- 2.5% in the After Hours Segment.

The maximum seniority of the dynamic price is 5 days.

2. Maximum price deviation of the contract with respect to the best prices on the trading book in the case referred to in Article 2050.b) of the **Rules**:

- 7.5% in the **Borsa Italiana Global Equity Market Segment**
- 3.5% in the **After Hours Segment**.



## D - Obligations of specialists and of MiFID2 market makers

1. The obligations of **specialists in the Bit GEM Segment** are regulated as follows:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity (multiplier*EMS)	Spread (*)
0.1*EMS	1%

(\*) The maximum differential of the bid prices is calculated as the ratio between the difference of the sell price and the buy price to half their sum.

2. **Specialists in the TAH Segment** operate on own account in accordance with the following obligations:

OBLIGATIONS OF SPECIALISTS	
Minimum quantity (multiplier*EMS)	Spread (*)
0.1*EMS	2%

(\*)The maximum differential of the bid prices is calculated as the ratio between the difference of the sell price and the buy price to half their sum.

3. The obligations of **MiFID2 market makers in the Bit GEM Segment** are regulated as follows:

OBLIGATIONS OF MIFID2 MARKET MAKERS	
Bit GEM SEGMENT	
Minimum quantity (multiplier*EMS)	Spread (*)
0.1*EMS	1%

4. The obligations of **MiFID2 market makers in the After Hours Segment** are regulated as follows:

OBLIGATIONS OF MIFID2 MARKET MAKERS	
AFTER HOURS SEGMENT	
Minimum quantity (multiplier*EMS)	Spread (*)
0.1*EMS	2%

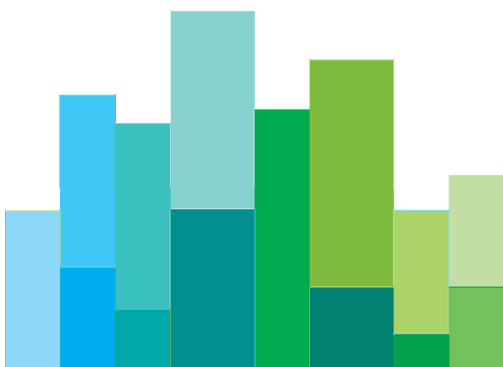
5. Borsa Italiana may adjust the quotation obligations in every circumstance that requires technical interventions as well as if market conditions have changed.
6. In stressed market conditions, specialists and MiFID2 market makers which have submitted a request pursuant to guidance Sec. 402.3 point b), are required to quote half of the quantities indicated in the paragraphs above, with doubled spreads.

## E - Stressed market conditions

1. Borsa Italiana declares in general that a financial instrument is subject to stressed market conditions in the 5 minutes which follow following the restart of the trading activity after the interruption for excess volatility.
2. Borsa Italiana, with notice to the intermediaries, may declare stressed market conditions, where the price and volume variations in a given timeframe on single financial instruments or groups of financial instruments simultaneously exceed the following thresholds:

Bit GEM Segment Shares with ref. price >= EUR 0.5	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
Bit GEM Segment Shares with ref. price < EUR 0.5	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
TAH Segment	Variation of the average price of the last 10 minutes exceeding an absolute value of 4% in respect to the reference price	Traded countervalue > 3 times the average countervalue (TAH) of the previous 5 days

# 7 - SEDEX MARKET



## A - Price variation limits

1. For the purposes of the automatic control of trading **and the conclusion of the contracts referred to in Article 2040.2 (a) of the Rules**, Borsa Italiana applies the price variation limits set in tables 1.a and 1.b, where:
- X and X' Parameters** = maximum price variation limit of orders with respect to the static price, as referred to in Article 2026 of the **Rules**;
  - Y and Y' Parameters** = maximum price variation limit of contracts with respect to the static price, as referred to in Article 2045 of the **Rules**;
  - Z and Z' Parameters** = maximum price variation limit of contracts with respect to the dynamic price, as referred to in Article 2045 of the **Rules**.

Table 1.a: Parameters set for the instruments other than leverage certificates, class B

Reference price of the previous session (instruments traded in currencies different from JPY)	Reference price of the previous session (instruments traded in JPY)	X Parameter	Y Parameter	Z Parameter
Less than or equal to 0.003	Less than or equal to 0.3	+ 200%; - 100%	+ 200%; - 100%	+ 150%; - 100%
0.0031 – 0.03	0.3001 – 3	+ 600%; - 100%	± 90%	± 80%
0.0301 – 0.1	3.0001 – 10	+ 400%; - 100%	± 90%	± 70%
0.1001 – 0.3	10.0001 – 30	+ 300%; - 100%	± 80%	± 60%
0.3001 – 1.5	30.0001 – 150	+ 300%; - 100%	± 70%	± 50%
1.5001 – 3	150.0001 – 300	+ 200%;	± 50%	± 30%

		- 100%		
3.0001 - 30	300.0001 - 3,000	$\pm 90\%$	$\pm 40\%$	$\pm 25\%$
30.0001 - 70	3,000.0001 - 7,000	$\pm 50\%$	$\pm 30\%$	$\pm 15\%$
70.0001 - 100	7,000.0001 - 10,000	$\pm 40\%$	$\pm 20\%$	$\pm 15\%$
100.0001 - 300	10,000.0001 - 30,000	$\pm 30\%$	$\pm 20\%$	$\pm 10\%$
300.0001 - 1,000	30,000.0001 - 100,000	$\pm 25\%$	$\pm 15\%$	$\pm 7.5\%$
1,000.0001 - 10,000	100,000.0001 - 1,000,000	$\pm 25\%$	$\pm 12.5\%$	$\pm 5\%$
Above 10,000	Above 1,000,000	$\pm 20\%$	$\pm 7.5\%$	$\pm 3.5\%$

Table 1.b: Parameters set for the leverage certificates, class B instruments

The following X', Y' and Z' limits are applied, defined according to the reference price of the instrument:

Reference price of the previous session	X'	Y'	Z'
Less than or equal to 0.005	$\pm 100\%$	$\pm 2 \cdot Y$	$\pm 5 \cdot Z$
0.0051 - 0.01	$\pm X$	$\pm 2 \cdot Y$	$\pm 3 \cdot Z$
0.0101 - 0.05	$\pm X$	$\pm 1.5 \cdot Y$	$\pm 2 \cdot Z$
Above 0.05	$\pm X$	$\pm Y$	$\pm Z$

where X, Y and Z are set as follows, depending on the underlying type and on the leverage of the instrument:

Underlying type Leverage	Shares			Commodities			Equity indices		
	X	Y	Z	X	Y	Z	X	Y	Z
- 1 (short)	±50%	±8%	±5%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 (long/short)	±80%	±30%	±10%	±60%	± 30%	± 10%	±50%	± 20%	± 5%
3 (long/short)	±80%	±30%	±10%	±60%	± 30%	± 10%	± 50%	± 20%	± 5%
4 (long/short)	±100%	± 50%	± 15%	±100%	± 40%	± 15%	±80%	±30%	± 10%
5 (long/short)	±100%	± 50%	± 15%	± 100%	± 40%	± 15%	±80%	±30%	± 10%
6 (long/short)	n.a.	n.a.	n.a.	±100%	± 50%	± 25%	±100%	±40%	± 20%
7 (long/short)	n.a.	n.a.	n.a.	±100%	± 50%	± 25%	±100%	±40%	± 20%

Underlying type Leverage	Bonds			Exchange rates		
	X	Y	Z	X	Y	Z
- 1 (short)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2 (long/short)	± 30%	± 5%	± 1.5%	± 30%	± 5%	± 2.5%
3 (long/short)	± 30%	± 5%	± 1.5%	± 30%	±5%	± 2.5%
4 (long/short)	± 40%	± 8%	± 2.5%	± 40%	± 8%	± 3.5%
5 (long/short)	±40%	±8%	± 2.5%	± 40%	±8%	± 3.5%

6 (long/short)	±50%	±10%	±3.5%	± 50%	± 10%	± 5%
7 (long/short)	±50%	±10%	±3.5%	± 50%	± 10%	± 5%

2. Pursuant to Article 6010 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 **Sedex financial instruments** in an order are set out in the following table:

Maximum quantity of orders and negotiated transactions (number of pieces)	Maximum countervalue of orders (1)	Maximum countervalue of negotiated transactions (1)
50,000,000	EUR 25,000,000	EUR 50,000,000

(1) For instruments in currencies other than EUR, the maximum countervalue is determined on the basis of the trading currency and periodically updated on the basis of the exchange rate

2. For the iceberg orders referred to in Article 2023 of the **Rules**:
- the minimum countervalue of the order shall be equal to EUR 20,000;
  - the minimum countervalue of the peak size shall be equal to EUR 10,000.
3. For instruments in currencies other than EUR, the minimum countervalue referred to in points a) and b) is determined on the basis of the denomination currency and periodically updated on the basis of the exchange rate.

## C - Deviation limits for negotiated transactions

Pursuant to Article 2050 of the **Rules**, negotiated transactions may be placed during continuous order driven trading with a countervalue of more than EUR 60,000 and a price within 10% respect to the best prices in the orderbook.

## D - Obligations of specialists and of MiFID2 market makers

**1. Specialists** are required to place orders, starting from the penultimate minute of the pre-trading phase, for which the minimum quantity of each order and the maximum spread shall be determined as follows:

- a) Minimum quantity of the orders, at least equal to a minimum countervalue of:

	Plain Vanilla Covered Warrants Leverage Certificates – Class B Investment Certificates – Class A	Structured/Exotic Covered Warrants Leverage Certificates – Class A Investment Certificates – Class B
EUR	2,500	5,000
GBP	2,500	5,000
USD	2,500	5,000
CHF	2,500	5,000
AUD	4,000	8,000
NZD	4,000	8,000
TRY	10,000	20,000
JPY	300,000	600,000



In any event, the minimum quantity cannot exceed the percentages of the quantity of financial instruments issued or the number of instruments indicated below:

	Percentage of the quantity issued	Number of instruments
Leverage Certificates - Class A	10%	20,000
Covered plain vanilla warrants traded in EUR or other currency other than JPY, with reference price of the previous session $\leq$ 0.005	25%	250,000
Covered plain vanilla warrants traded in JPY, with reference price of the previous session $\leq$ 0.5	25%	250,000
All other products	25%	1,000,000

- b) The maximum spread, calculated as the ratio between the difference of the sell price and the buy price to half their sum, shall be determined based on the following tables:

Reference price (in currency)	Maximum spread 1	Maximum spread 2
Less than or equal to 0.003	180%	270%
0.0031 – 0.3	50%	75%
0.3001 – 1.5	20%	30%
1.5001 – 3	15%	25%
3.0001 – 30	7.5%	10%
More than 30	3.5%	5%

<i>Reference price (JPY)</i>	<i>Maximum spread 1</i>	<i>Maximum spread 2</i>
<i>Less than or equal to 0.3</i>	<i>180%</i>	<i>270%</i>
<i>0.3001 – 30</i>	<i>50%</i>	<i>75%</i>
<i>30.0001 – 150</i>	<i>20%</i>	<i>30%</i>
<i>150.0001 – 300</i>	<i>15%</i>	<i>25%</i>
<i>300.0001 – 3,000</i>	<i>7.5%</i>	<i>10%</i>
<i>More than 3.000</i>	<i>3.5%</i>	<i>5%</i>

In general, the spreads indicated in column 1 shall apply.

The spreads indicated in column 2 shall apply until 15:30 hours for instruments whose underlyings are listed on American markets and for other instruments when the reference market of the underlying is closed.

**Borsa Italiana** communicates the maximum spread requirements applicable to each financial instrument on its website.

**2. MiFID2 Market Makers** shall comply with the obligations referred to in Article 4023 in accordance with the following parameters:

- a) Minimum quantity, at least equal to a minimum countervalue

	<b>Plain Vanilla Covered Warrants Leverage Certificates – Class B Investment Certificates – Class A</b>	<b>Structured/Exotic Covered Warrants Leverage Certificates – Class A Investment Certificates – Class B</b>
EUR	2,500	5,000
GBP	2,500	5,000
USD	2,500	5,000
CHF	2,500	5,000

AUD	4,000	8,000
NZD	4,000	8,000
TRY	10,000	20,000
JPY	300,000	600,000

In any event, the minimum quantity cannot exceed the percentages of the quantity of financial instruments issued or the number of instruments indicated below:

	Percentage of the quantity issued	Number of instruments
Leverage Certificates - Class A	10%	20,000
Plain vanilla covered warrants traded in EUR or other currency other than JPY, with reference price of the previous session $\leq$ 0.005	25%	250,000
Plain vanilla covered warrants traded in JPY, with reference price of the previous session $\leq$ 0.5	25%	250,000
All other products	25%	1,000,000

- b) The maximum spread, calculated as the ratio between the difference of the sell price and the buy price to half their sum, shall be determined based on the following table:

Reference price (in currency)	Maximum spread 1	Maximum spread 2
Less than or equal to 0.003	180%	270%
0.0031 – 0.3	50%	75%
0.3001 – 1.5	20%	30%
1.5001 – 3	15%	25%

3.0001 – 30	7.5%	10%
More than 30	3.5%	5%

Reference price (JPY)	Maximum spread 1	Maximum spread 2
Less than or equal to 0.3	180%	270%
0.3001 – 30	50%	75%
30.0001 – 150	20%	30%
150.0001 – 300	15%	25%
300.0001 – 3,000	7.5%	10%
More than 3,000	3.5%	5%

In general, the spreads indicated in column 1 shall apply.

The spreads indicated in column 2 shall apply until 15:30 hours for instruments whose underlyings are listed on American markets and for other instruments when the reference market of the underlying is closed. **Borsa Italiana** communicates the maximum spread requirements applicable to each financial instrument on its website.

3. **Borsa Italiana** may adjust the **quotation** obligations in every circumstance that requires technical interventions including changes in market conditions.
4. Borsa Italiana, taking into account the characteristics of the instrument, reserves the right to establish different maximum price differentials from those indicated in the tables in paragraphs 1 and 2, providing communication of this by means of Notice.
5. In stressed market conditions, specialists and MiFID2 market makers which have submitted a request pursuant to guidance Sec. 402.3 point b), are required to quote half of the quantities indicated in the paragraphs above, with doubled spreads.

## E - Stressed market conditions

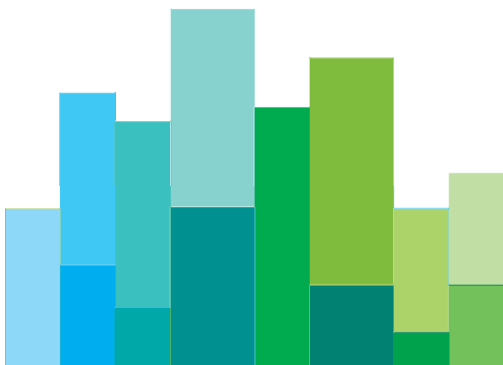
**1.** Pursuant to Sec. 600 of the Rules, stressed market conditions on the financial instruments traded on the SeDeX market occur in the case of the following conditions:

Instruments on shares traded on the <a href="#">Euronext Milan</a> market	During the volatility auction phase of the underlying until 5 minutes after the redemption of the continuous phase; in cases where stressed market conditions on the underlying have been declared
Instruments on Italian stock indexes	In cases where stressed market conditions on index derivatives traded on the IDEM market have been declared

**2.** Pursuant to Sec. 600.2 of the Rules, Borsa Italiana may declare, with notification to the intermediaries, that the market is incurring stress conditions on a SeDeX financial instrument when the following conditions apply at the same time:

- Variation of the average price of the last 10 minutes exceeding an absolute value of  $3*Y\%$  [where Y represents the price variation limit indicated in point b of section A] in respect to the reference price and
- Traded countervalue > EUR 25,000

# 8 - ATFUND MARKET



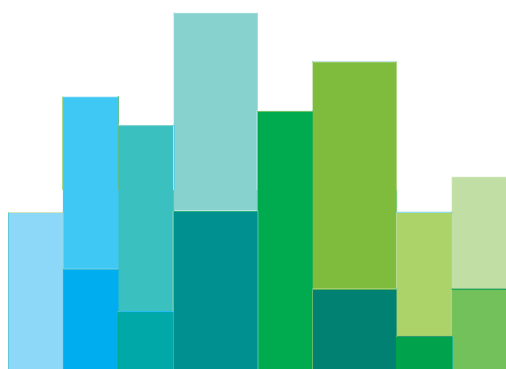
## A - Limits to the quantity and countervalue of orders

1. The maximum quantity and countervalue of financial instruments in an order are set out in the following table:

	Maximum quantity of orders	Maximum countervalue of orders (EUR)
Open-end CIUs	50*EMS	50,000,000

2. Borsa Italiana, at least in 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.

# 9 - EXTRAMOT MARKET/RULES OF THE EXTRAMOT PRO<sup>3</sup> SEGMENT





## A - Price variation limits

1. For the purposes of the automatic control of trading, the following types of price variation limits have been established:

### ExtraMOT Market:

Class of residual life	Price variation limit for orders with respect to the static price	Price variation limit for contracts with respect to the static price	Price variation limit for contracts with respect to the dynamic price
0 - 180 days (6 months)	± 5%	2%	± 1.25%
181 - 365 days (1 year)	± 10%	± 2.5%	± 1.5%
366 - 730 days (2 years)	± 10%	± 3%	± 2%
731 - 1095 days (3 years)	± 10%	± 3%	± 2.5%
1096 - 1825 days (5 years)	± 15%	± 3.5%	± 2.75%
1826 - 2556 days (7 years)	± 15%	± 3.5%	± 3%
2557 - 3650 days (10 years)	± 15%	± 5%	± 3.25%
3651 - 5475	± 15%	± 5%	± 3.5%

(15 years)			
5476 and more	20%	± 5%	± 3.5%

**ExtraMOT Pro3 Segment:**

Price variation limit for orders with respect to the static price	Price variation limit for contracts with respect to the static price	Price variation limit for contracts with respect to the dynamic price
± 30%	± 5%	± 2.5%

- Pursuant to Article 6010 of the **Rules**, the trading parameters referred to in paragraph 1 above 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, as referred to in Article 2027 of the **Rules**, are set out in the following table:

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

2. **Borsa Italiana** shall publish on its website the quantity, defined as number of financial instruments, for each instrument (EMS – Exchange Market Size), as well as any changes to it.
3. For the iceberg orders referred to in Article 2023 point a) 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

For **larger-sized negotiated transactions**, as referred to in Article 2050, point b), of the **Rules**, the price falls within the following deviation percentages with regard to the best prices in the trading book:

Limit of 0.75 per cent for Government Securities;  
Limit of 1.5 per cent for other debt securities.

## C.2 - RFQ

Contracts may be concluded on the basis of RFQ orders that have the following characteristics:

- a. the price falls within the following deviation percentages with respect to the best prices in the trading book or, in the absence of buy and sell orders, with respect to the dynamic price:

	%
Italian and foreign Government Securities	1
Other debt securities	2

b. the size of the contract is at least:

	EUR
Italian and foreign Government Securities	500,000
Other debt securities	200,000

RFQs entered in a non-anonymous form can be addressed to a maximum of 8 intermediaries authorised to respond. In such cases, the intermediaries authorised to respond are selected by the requesting **intermediary**.

## D - Obligations of specialists and of MiFID2 market makers

### 1. Quotation obligations of specialists

Minimum quantity

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

Maximum spread

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%

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.

## 2. Quotation obligations of MiFID2 Market Makers

Minimum quantity

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

Maximum spread

	<b>TABLE 1 GOVERNMENT SECURITIES ITALY - FRANCE - GERMANY (EUR)</b>	<b>TABLE 2 OTHER DEBT SECURITIES (EUR AND USD)</b>	<b>TABLE 3 LOCAL CURRENCY (≠ EUR AND USD)</b>
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%

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.

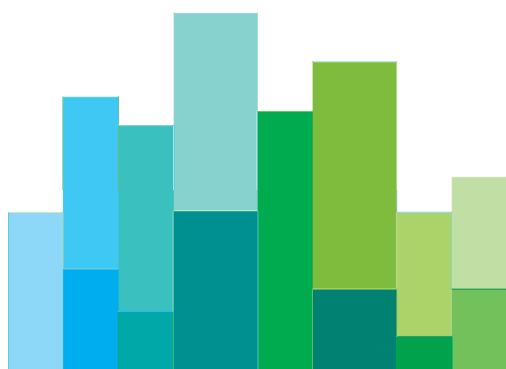
- 3.** Borsa Italiana may adjust the obligations referred to in the point above, in the case of amendments to the minimum tradable lots and any other circumstance that requires technical interventions including changes in market conditions.
- 4.** In stressed market conditions, specialists and MiFID2 market makers are required to quote half of the quantities indicated in paragraphs 1 and 2, with doubled spreads.

## E - Stressed market conditions

- 1.** A traded financial instrument is subject to stressed market conditions in the 5 minutes which follow the restart of the trading activity after the interruption for excess volatility.
- 2.** Borsa Italiana, with notice to the intermediaries, may declare stressed market conditions where the price and volume variations in a given timeframe on single financial instruments or groups of financial instruments simultaneously exceed the following thresholds:

All ExtraMOT market instruments	Variation of the average price of the last 10 minutes exceeding an absolute value of 2*Y% in respect to the reference price	Traded countervalue > 3 times the average countervalue of the previous 5 days
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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 [Euronext Growth Milan](#) 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 the auction phase is postponed	$m$ (seconds)	8
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:

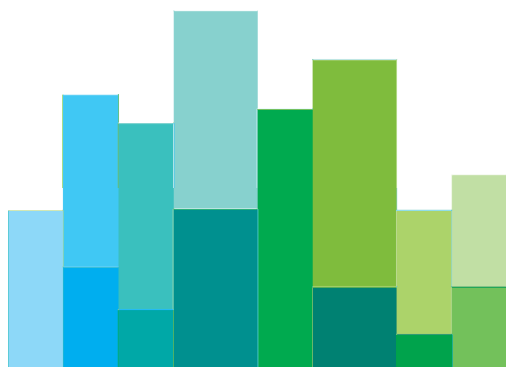
If... and...	$s2 \leq h2$	$s2 > h2$
$s1 \leq h1$	The outcome of the test is negative and the theoretical auction price is considered valid.	The outcome of the test is negative and the theoretical auction price is considered valid.
$s1 > h1$	The test has identified a possible spoofing attempt. Accordingly, 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.

**TECHNICAL  
LIMITS FOR THE  
ORDER ENTRY  
AND LINKUPS  
FOR SPECIALISTS  
AND OTR**



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

Pursuant to article 3.3.2, paragraph 3 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 [Euronext Growth MilanAIM-Italia](#), 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:

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

Comp ID <sup>3</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

#### A.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:

<sup>3</sup> CompID means the typology of logical connection to the single market available to the operator.

- [Euronext Milan](#)<sup>MTA</sup>/[Euronext MIV Milan](#) 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

- TAH Specialist:

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

- [Euronext Growth MilanAIM Italia](#) – 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<sup>4</sup>:

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	250	50 tps
251	500	100 tps
501	750	200 tps
751		300 tps

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<sup>4</sup> Entry into force on 13 March 2020

- For the appointed intermediary of the ATFund market that operates for the purpose of article 2021.3 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

## A.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 <sup>5</sup> 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 (at least 4).
Market Making – Additional access (through Bulk Quotes)	4 Bulk quotes per second (each allowing entering of 100 "single quotes")

## 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 [Euronext Growth Milan](#) [AIM Italia](#) 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.

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<sup>5</sup> "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.

		Max. OTR Permitted Value	Floor Value	Max. OTR Permitted Value for Market Makers <sup>(1)</sup>	Floor Value for Market Makers (*)
<a href="#">Euronext Milan</a> , <a href="#">MTA</a> , <a href="#">AIM Italia</a> , <a href="#">Euronext Growth Milan</a> , <a href="#">Euronext MIV Milan</a> , 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 <sup>2</sup>	Number terms	1,000	75,000 ord.	10,000	150,000 ord.
	Volume terms	5,000		50,000	
Commodity derivatives <sup>3</sup>	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	
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(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.



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