

INSTRUCTIONS ACCOMPANYING THE RULES OF THE MARKETS ORGANISED AND MANAGED BY BORSA ITALIANA S.P.A.

~~31 JANUARY~~ **27 MARCH** 2023

The Italian text shall prevail over the English version



BORSA ITALIANA

TABLE OF CONTENTS

| | |
|---|-----------|
| Title IA.1 application for admission to listing, applications for admission to trading and the documentation to be attached | 7 |
| Model application form for issuers not having financial instruments admitted to trading in Borsa Italiana after 2 January 1998..... | 8 |
| Application for listing | 18 |
| Application for admission to trading on the Euronext Milan and Euronext MIV Milan markets of the financial instruments indicated in article 2.1.1, paragraph 1, letters a) and d) of the Rules | 22 |
| Model application form for the issuers having other financial instruments already admitted to trading in Borsa Italiana after 2 January 1998 | 26 |
| Application for listing | 31 |
| Model application form for the admission to listing on the MOT market | 34 |
| <i>[bonds and structured bonds]</i> | 34 |
| Application for admission to trading on the MOT markets of the financial instruments of issuers not having other financial instruments admitted to trading on regulated markets | 46 |
| Model application form for bonds/structured bonds and covered bonds to be admitted to trading on the MOT market issued on the basis on a programme | 47 |
| <i>[bonds, structured bonds and covered bonds]</i> | 47 |
| Model application form for issuers having an issue programme for bonds/structured bonds and covered bonds, to be admitted for listing on the MOT market for which Borsa Italiana has issued a declaration of admissibility to listing | 56 |
| <i>[bonds, structured bonds and covered bonds]</i> | 56 |
| Model application form for issuers having an issue programme for bonds/structured bonds and covered bonds to be admitted for listing on the MOT Market for which Borsa Italiana has issued a declaration of admissibility to listing | 63 |
| Model applications form for admission to trading of securities issued by international organisations and government- guaranteed securities | 65 |
| Model application form for the admission of ETCs/ETNs to listing on the ETFplus market | 73 |
| <i>Application for admission to listing</i> | 73 |
| Model application form for the admission to listing of unit/shares of ETFs on the ETFplus market | 82 |
| Section IA.1.1..... | 89 |

| | |
|---|-----|
| Documentation to be produced following submission of an application for admission to listing of an issuer not having financial instruments admitted to trading in Borsa Italiana..... | 89 |
| Section IA.1.2..... | 131 |
| Documentation to be produced following submission of an application for admission to listing of financial instruments issued by persons having other securities already listed in Borsa Italiana..... | 131 |
| Section IA.1.3..... | 138 |
| T. 1 | 138 |
| Notification of changes in share capital | 138 |
| Documentation to be produced following submittal of an application for admission to listing of saving shares..... | 140 |
| ANNEX 1 – TRACEABILITY OF FINANCIAL FLOWS | 141 |
| ANNEX 2 – FORM FOR THE COMMUNICATION OF THE RESULTS OF THE OFFERING | 142 |
| Title IA.2 obligations of issuers and quoting methods | 144 |
| Section IA.2.1..... | 145 |
| Extraordinary corporate actions, coupon detachments, period amounts ... | 145 |
| Section IA.2.2..... | 152 |
| Payment of interest, of periodic amounts, exercise at maturity and repayment of listed bonds and asset-backed securities, periodic controls on covered bond | 152 |
| Section IA.2.3..... | 153 |
| Articles of incorporation and bylaws and significant amendments thereto and changes in share capital | 153 |
| Rating..... | 154 |
| Section IA.2.5..... | 155 |
| Manner of fulfilling disclosure requirements | 155 |
| FORM IDENTIFYING THE OFFICER RESPONSIBLE FOR RELATIONS WITH BORSA ITALIANA INFORMATION DEPARTMENT | 158 |
| Section IA.2.6..... | 158 |
| Model price-sensitive press releases | 158 |
| Sezione IA.2.7 | 171 |
| Disclosure in the case of buy-back programmes carried out through purchases and sales of derivative instruments traded on idem | 171 |
| Section IA.2.8..... | 172 |
| Methods of quoting prices | 172 |
| Section IA.2.9..... | 174 |

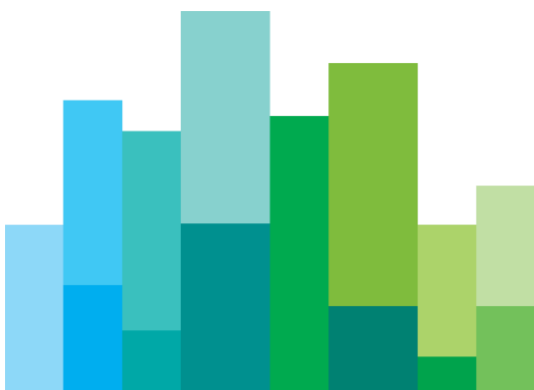
| | |
|--|-----|
| Delisting of financial instruments with a limited time | 174 |
| Section IA.2.10..... | 177 |
| Provisions concerning STAR issuers | 177 |
| Section IA.2.11..... | 183 |
| Independence requirements for listing agents | 183 |
| Section IA.2.12..... | 190 |
| Application for delisting | 190 |
| APPLICATION FOR DELISTING | 193 |
| Title IB.1 | 200 |
| Admission to trading of financial instruments already traded on another regulated market and of financial instruments issued or guaranteed by other eu member states or issued by public international bodies | 200 |
| Section IB.1..... | 201 |
| Procedure for admission to trading on the MOT market | 201 |
| Title IC.1 admission of financial instruments on ETFPlus market..... | 207 |
| Section IC.1..... | 208 |
| Admission of financial instruments on ETFplus market..... | 208 |
| Title IA.3 participation of intermediaries in the markets | 209 |
| Chapter IA.3.1 – Conditions for admission to trading and maintaining eligibility | 210 |
| Chapter IA.3.2 – Rules of conduct | 225 |
| <i>(Monitoring of contractual positions for the settlement of contracts)</i> | 232 |
| 1. In accordance with Article 3.3.1 paragraph 8 of the Rules, in order to ensure the monitoring of contractual positions taken and the settlement of traded contracts, where the contracts are grouped into bilateral balances for the purpose of forwarding to settlement systems, intermediaries must adopt internal procedures that enable: | 232 |
| a) the reconciliation of contracts concluded on the market with the bilateral balances forwarded to the settlement systems; | 232 |
| b) the identification of unsettled contracts;..... | 232 |
| c) if a group balance can only be partially settled, the entry of settlement instructions aimed at maximizing the settlement of contracts concluded on the market, subject to notification to Borsa Italiana. | 232 |
| Title IA.4 EURONEXT MILAN | 235 |
| Chapter IA.4.1 – Clearing, guarantee and settlement..... | 236 |
| Chapter IA.4.2 - Segmentation | 237 |
| Chapter IA.4.3 – Trading methods..... | 239 |

| | |
|---|-----|
| Chapter IA.4.4 - Euronext Milan Market: Obligations of specialists, Liquidity Providers and Mifid2 Market Maker | 243 |
| Chapter IA.4.5 - Mandatory execution procedure for contrats and adjustment procedures for corporate events | 246 |
| Title IA.5 EURONEXT MIV MILAN market..... | 248 |
| Chapter IA.5.1 - Clearing, guarantee and settlement..... | 249 |
| Chapter IA.5.2 - Segmentation | 249 |
| Chapter IA.5.3 - Trading methods..... | 250 |
| Chapter IA.5.4 - Euronext MIV Milan Market: Obbligations of specialists, Liquidity Providers and mifid2 market makers | 250 |
| Chapter IA.5.5 - Mandatory execution procedure for contracts and adjustment procedures for corporate events | 253 |
| Title IA.6 electronic bond market (MOT) | 254 |
| Chapter IA.6.1 - Clearing, guarantee and settlement..... | 255 |
| Chapter IA.6.2 - Segmentation | 256 |
| Chapter IA.6.3 - Trading methods..... | 257 |
| Chapter IA.6.4 - MOT Market: Obligations of specialist and mifid2 market maker | 259 |
| Chapter IA.6.5 - Procedures for handling adjustments for coupon detachments or partial/total repayment of bonds..... | 261 |
| Chapter IA.6.6 - Procedures for handling adjusting for coupon detachments or partial/total repayment of bonds | 262 |
| Title IA.7 ETFplus market | 272 |
| Chapter IA.7.1 - Clearing, guarantee and settlement..... | 273 |
| Chapter IA.7.2 - Segmentation | 273 |
| Chapter IA.7.3 - Trading methods..... | 275 |
| Chapter IA.7.4 - ETFplus market: Obligations of specialists and mifid2 market maker | 278 |
| Chapter IA.7.5 - Management procedure for failed transactions in case of corporate events | 280 |
| Chapter IA.7.6 - Mandatory execution procedure for contracts | 281 |
| Title IA.8 derivatives market (IDEM)..... | 282 |
| Chapter IA.8.1 - Derivatives contracts admitted to trading..... | 283 |
| Chapter IA.8.2 - Trading methods..... | 312 |
| Chapter IA.8.3 - Voluntary Market Makers and mifid2 market makers and IDEM specialists. | 318 |
| Title IA.9 surveillance of the markets..... | 324 |

| | |
|--|------------|
| Chapter IA.9.1 – Handling of errors..... | 325 |
| Chapter IA.9.2 – Handling of technical breakdowns | 334 |
| Chapter IA.9.3 – Trading in suspended financial instruments | 335 |
| Chapter IA.9.4 – Stressed market conditions | 336 |
| Title IA .10 trading support services | 337 |

TITLE IA.1

**APPLICATION FOR
ADMISSION TO LISTING,
APPLICATIONS FOR
ADMISSION TO TRADING
AND THE DOCUMENTATION
TO BE ATTACHED**



Model application form for issuers not having financial instruments admitted to trading in Borsa Italiana after 2 January 1998

APPLICATION FOR ADMISSION TO LISTING OF SHARES (EXCLUDING SHARES TO BE ADMITTED ON Euronext MIV Milan Market)

Section 1 – The Issuer

Company name

with registered office in

Address Post code

Tel. Fax

.....

Vat no Tax code

Legal Entity Identifier (LEI).....

First name and family name of the legal representative or other duly authorised person

.....

Position held in the company

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");
- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Company on (date) in resolution no. appointed to collaborate as listing agent in the present admission procedure and granted it the broadest powers pursuant to and for the purposes of Title 2.3 of the Rules until (date)

APPLIES

In accordance with Article 2.4.1 of the Rules, for the admission to listing of its shares by way of the procedure referred to in Article 2.4.2 [2.4.3 in this case it must be specified if the Issuer intends to make use of the distribution mode for financial instruments referred to in paragraph 7 and declared by the Issuer the full correspondence of the operating methods for carrying out the offer with the provisions contained in the prospectus filed with Consob] [2.4.4] of the Rules, and undertakes to that end to transmit via QUICK, the electronic service organised and managed by Borsa Italiana and accessible from the service's website ☐ the declarations, documents, information and data laid down in the Rules, which shall be an integral part of this Application for Listing, in conformity with the General Conditions for the supply of the QUICK Service.

The Issuer accordingly undertakes to recognise as its own the declarations, documents, information and data transmitted as above using the access codes (User IDs and passwords) assigned by Borsa Italiana S.p.A. and hold Borsa Italiana harmless from and against any liability in the event of communications made by unauthorised persons.

For the purpose of using the QUICK Service, the Issuer requests Borsa Italiana to authorise the following persons by sending access codes:

Authorising user of the Issuer

First name and family name.....
 Mobile phone no. Office phone no.....
~~Fax~~ E-mail
 Position held in company

Authorising user of the Issuer

First name and family name.....
 Mobile phone no. Office phone no.
~~Fax~~ E-mail
 Position held in company

Issuer's operational user

First name and family name.....
 Mobile phone no. Office phone no.
~~Fax~~ E-mail
 Position held in company

Communications from the Issuer shall be valid and effective only if validly approved by
☐ one ☐ two of the above authorising users of the Issuer.

In addition, the Issuer declares that:

☐ an analogous application has been submitted to the regulated market of

- ☐ it is intended that an analogous application should be submitted within the next 12 months to the regulated market of
- ☐ it is not intended that an analogous application should be submitted within the next 12 months to any other regulated market.

In addition, the Issuer declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In addition, the Issuer declares that in case of provision by Borsa Italiana of confidential information relating to the trading of its securities on the market, the Issuer treats such information as confidential and does not pass it on to a third party in accordance with Article 4.6.1 (General principles) of the Rules and Section 1603A of Book I concerning the provision of information to issuers relating to trading of their securities.

Traceability of financial flows

1. Borsa Italiana and the Issuer assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer, if it is a awarding station pursuant to legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 of the Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form set out in Section 2 of this application the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Issuer.

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer within 7 (seven) days from occurrence.

Borsa Italiana undertakes, in particular, to inform the Issuer and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations

Applicable rules and regulations

In signing this Application for Listing, the Issuer undertakes to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

This Application for Listing and the legal relationships that derive from it are therefore to be understood as governed, pursuant to Articles 1341 and 1342 of the Civil Code, by the Rules, the Instructions and the General Conditions for the supply of the QUICK Service which the Issuer declares it knows and accepts, having viewed them on Borsa Italiana's website.

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Pursuant to and for the purposes of Articles 1341 and 1342 of the Civil Code, the Issuer expressly accepts:

- the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.1 (Requirements for shares), 2.2.2 (Requirements for issuers of shares), 2.2.3 (Additional requirements for shares to qualify as STAR shares), 2.2.4 (Certificates representing shares), 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agent in the case of admission of financial instruments), 2.3.5 (Obligations of specialists in the Euronext STAR Milan segment), 2.3.6 (Relationships between issuers and Euronext STAR Milan specialists), 2.3.7 (Disclosure), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.5 (Negotiable rights), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.5 (Delisting upon request), 2.5.6 (Delisting upon request of foreign issuers), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.7 (Manner of acquiring own shares in the market), 2.6.8 (Duration of tender offers), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1

(Jurisdiction **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

- the following provisions of the General Conditions for the supply of the QUiCK Service: Articles 1 (Object), 2 (Operational procedures for using the QUiCK Service), 3 (Obligations and guarantees of the parties), 4 (Duration), 7 (Liability), 9 (General provisions), 10 (Applicable law and jurisdiction).

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Section 2 – Traceability of financial flows

[ON HEADED PAPER OF THE ISSUER]

Subject: Traceability of Financial Flows,

in order to accomplish the obligations provided by Article 3 of Law 13th august 2010 n. 136 and subsequent amendments (hereinafter, "Law n. 136/2010"), the subscriber _____ (legal representative or duly authorized person), assuming any greater responsibility on the veracity of the declarations and statements below, on behalf of _____ (Company name and legal form), with registered office in _____ (city), _____ (address), Fiscal Code and VAT no. _____ (hereinafter, the "Issuer"),

DECLARES THAT

- ☐ the Issuer could be included in the definition of «awarding station» as provided by the legislative decree no. 50 of 18 April 2016 and subsequent amendments in order to accomplish the obligations provided by Article 3 of Law n. 136/2010 and subsequent amendments and, consequently, with reference to the relationship/s with Borsa Italiana,

COMMUNICATES THAT

- the Identification Bidding Code/s (CIG) is/are the following: _____;
- the Unique Project Code/s (CUP), where provided, is/are the following: _____;
- all applications for admission to trading of the financial instruments issued by the undersigned Issuer shall be understood, until now, integrated by an indication of the relevant Identification Bidding Code/s (CIG) and, where applicable, the Unique Project Code/s (CUP).

(Place, Date)

(Signature of the legal representative or duly authorized person)

Section 3 – The listing agent

Company name
With registered office in
Trading office used for acting as listing agent (if different from the registered office).....
Address Post code
Tel. Fax.....

Type of firm:

- ☐ bank
☐ investment firm.

In addition, the listing agent declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

Applicable rules and regulations

In signing this Application for Listing, the listing agent undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 of the Rules concerning the activity of listing agents, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

The listing agent also undertakes to transmit ☐ via QUiCK, the electronic service organised and managed by Borsa Italiana and accessible from the service's website ☐ the declarations, documents, information and data laid down in the Rules, which shall be an integral part of this Application for Listing, in conformity with the General Conditions for the supply of the QUiCK Service.

The listing agent accordingly undertakes to recognise as its own the declarations, documents, information and data transmitted as above using the access codes (User IDs and passwords) assigned by Borsa Italiana S.p.A. and holds Borsa Italiana harmless from and against any liability in the event of communications made by unauthorised persons.

For the purpose of using the QUiCK Service, the listing agent requests Borsa Italiana to authorise the following persons by sending access codes:

Authorising user of the listing agent

First name and family name
Mobile phone no Office phone no
Fax E-mail
Position held in company

listing agent's operational user

First name and family name
Mobile phone no Office phone no
Fax E-mail
Position held in company

Communications from the listing agent shall be valid and effective only if validly approved by ☐ one ☐ two of the above authorising users of the listing agent.

(Place and date)

(Signature of the legal representative or other duly authorised)

(First name and family name of the legal representative)

Pursuant to and for the purposes of Articles 1341 and 1342 of the Civil Code, the listing agent expressly accepts:

- the following Articles of the Rules: 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agents in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against listing agents), 2.3.10 (Procedure for verifying violations), 2.3.11 (Challenging of measures), 2.3.12 (Disclosure to the public of measures), 2.4.1 (Applications for admission to listing and application for admission to trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).
- the following provisions of the General Conditions for the supply of the QUiCK Services: Articles 1 (Object), 2 (Operational procedures for using the QUiCK Service), 3 (Obligations and guarantees of the parties), 4 (Duration), 7 (Liability), 9 (General provisions), 10 (Applicable law and jurisdiction)

(Place and date)

(Signature of the legal representative or other duly authorised)

(First name and family name of the legal representative)

Section 4 – The Specialist

Company name
With registered office in
Member ID
Tel. Fax
Admitted to trading on the Euronext Milan market of the Stock Exchange
.....
Date appointed and duration of the engagement
☐ The Specialist declares that it is not part of the group to which the issuer belongs, or
which is headed by the Issuer
☐ The Specialist declares that the persons acting as specialist have adequate
professional qualifications and know the rules governing and the manner of performing
the activity of specialists and the related technical instruments.

Applicable rules and regulations

In signing this Application for Listing, the Specialist undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 of the Rules concerning the activity of specialists, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Pursuant to Articles 1341 and 1342 of the Civil Code, the Specialist expressly accepts: the following Articles of the Rules: 2.3.5 (Obligations of specialists in the Euronext STAR Milan segment), 2.3.14 (Euronext STAR Milan specialists' obligations), 3.4.3 (Measures to protect the market), 3.4.4 (Measures against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists **and Liquidity Providers**), 6.1.1 (Controls and measures concerning trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

The original of this Application for Listing, duly filled in and signed **or in a legally equivalent format**, must be mailed ~~(and possibly sent in advance by fax)~~ to:

**BORSA ITALIANA S.p.A. Equity Admission Listing Italy, Piazza degli Affari, 6 -
20123 Milan**

~~Fax +39 02 72426393~~

Application for listing

[THIS FORM SHALL APPLY TO CERTIFICATES REPRESENTING SHARES, BOND ISSUED BY LOCAL AUTHORITIES, CONVERTIBLE BONDS; COVERED BONDS, ASSET BACKED SECURITIES (ABS), WARRANT AND TO THE FINANCIAL INSTRUMENTS TRADED ON THE EURONEXT MIV MILAN MARKET]

(Company name and legal form) (hereinafter the "Company"),
with registered office in (city),
(address), tax code, VAT no..... [Limited to equity instruments]
Legal Entity Identifier (LEI).....in the person of
..... (legal representative or other duly authorised person),

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
 - the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");
 - the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
 - Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
 - the Company declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).
- [- the Company on with (instrument) appointed as listing agent to collaborate in this admission procedure, granting it all the necessary powers in accordance with and for the purposes of Title 2.3 of the Rules until]

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES

in accordance with Article 2.4.1 of the Rules for the admission to listing of the following financial instruments:

.....
.....
.....

by means of the procedure referred to in Article 2.4.2 [2.4.3 in this case it must be specified if the Issuer intends to make use of the distribution mode for financial instruments referred to in paragraph 7 and declared by the Issuer the full correspondence of the operating methods for carrying out the offer with the provisions contained in the prospectus filed with Consob] [2.4.4] of the Rules

DECLARES THAT

- ☐ an analogous application has been submitted to the regulated market of
- ☐ it is intended that an analogous application should be submitted within the next 12 months to the regulated market of
- ☐ it is not intended that an analogous application should be submitted within the next 12 months to any other regulated market.

Traceability of financial flows

1. Borsa Italiana and the Issuer assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer, if it is a "awarding station" pursuant to the legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form annexed in the present Instructions the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Issuer.Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer within 7 (seven) days from occurrence.
4. Borsa Italiana undertakes, in particular, to inform the Issuer and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

The Issuer attaches the following documentation, which shall be an integral part of the application:

-
-

AND UNDERTAKES

to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and data)

(Signature of the legal representative or other duly authorised person)

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.1 (Requirements for shares), 2.2.4 (Certificates representing shares), 2.2.5 (Requirements for issuers of bonds), 2.2.6 (Requirements for local authorities), 2.2.7 (Requirements for bonds), Article 2.2.10 (Requirement for issuers of covered bonds), 2.2.11 (Requirements for covered bonds), 2.2.12 (Disclosure requirements for issuers), 2.2.15 (Requirements for issuers of warrants), 2.2.16 (Requirements for warrants), 2.2.31 (Requirements for issuers of asset-backed securities), 2.2.32 (Requirements for asset-backed securities), 2.2.33 (Information on the operation), 2.2.34 (Requirements for listing of units or shares of AIFs or ELTIFs), 2.2.36 (Requirements for listing of shares on the Professional Segment of the Euronext MIV Milan Market), 2.2.37 (Requirements for companies on the Professional Segment of the Euronext MIV Milan market), 2.2.40 (Other securities), 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agent in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.5 (Negotiable rights), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.4 (Delisting of bonds upon request), 2.5.5 (Delisting upon request), 2.5.6 (Delisting upon request of foreign issuers), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.3 (Additional requirements for companies admitted on the Professional Segment of the Euronext MIV Milan market), 2.6.4 (Additional obligations of issuers that exercise or have exercised the option referred to in Article 1(120) of Law 296/2006), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.7 (Manner of acquiring own shares in the market), 2.6.8.

(Duration of tender offers and of the execution of purchase obligations referred to in Article 108 of the Consolidated Law on Finance), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Signature of the legal representative or other duly authorised person)

Where the application refers to bonds guaranteed in accordance with Article 2.2.5, paragraph 5, of the Rules, it must be submitted and signed by the guarantor and countersigned by the issuer of the bonds.

Where the Company appoints a listing agent in accordance with Article 2.3.1 of the Rules, the latter must fill in the following part of the application form:

Data concerning the listing agent

- Company name
- Registered office
- Address of the offices performing the activity of listing agent
- Tel.
- Fax
- Type of intermediary:
 - ☐ bank
 - ☐ investment firm

- the listing agent declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In signing this application, the listing agent undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3, Chapter 2, of the Rules concerning the activity of listing agents, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or other duly authorised person)

The listing agent specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agent), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agent in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against listing agents), 2.3.10 (Procedure for verifying violations), 2.3.11 (Challenging of measure), 2.3.12 (Disclosure to the public measures), 2.4.1 (Applications for admission to listing and application for admission to trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Signature of the legal representative or other duly authorised person)

Application for admission to trading on the Euronext Milan and Euronext MIV Milan markets of the financial instruments indicated in article 2.1.1, paragraph 1, letters a) and d) of the Rules

The company (complete company name) (hereinafter, the "Company" or "Issuer"), represented by (legal representative or other duly authorised person), as applicant,

WHEREAS

Borsa Italiana S.p.A. issued its approval for admission to listing of [financial instrument] on (date) with authorisation no.:

.....

.....;

Therefore, the Company, represented by its legal representative or the other duly authorised person,

REQUESTS

pursuant to Article 2.4.1 of the Rules, the admission to trading of the financial instruments identified hereinabove on the [●] market, [●] segment, by means of the procedure envisaged in Article [2.4.2, paragraph 4,] [2.4.3, paragraphs 5 and 6,] [2.4.3 in this case it has to be specified whether the Issuer intends to use the method of distribution of the financial instruments set out in paragraph 7] of the Rules, as resolved on [●].

Accordingly,

IT MUST

- use the online service organised and managed by Borsa Italiana [QUiCK]¹, accessible from the website of the service itself, to send all documents, declarations, and/or information that have to be acquired for admission to trading, in accordance with the General Conditions for provision of the QUiCK Service. Therefore, the Company promises to recognise as its own those documents, declarations, and information indicated hereinabove that are transmitted by using the access credentials (userID and password) assigned by Borsa Italiana S.p.A., relieving Borsa Italiana of all liability in the event of a notice made by unauthorised personnel. To use the QUiCK Service, the Issuer shall confirm to Borsa Italiana S.p.A. which users are enabled when the application for admission to listing is filed, and who are listed as follows:

Authorising user of Issuer

Name and Surname
Telephone (mobile).....Telephone (work).....
Fax.....E-mail.....
Position held at Company

Authorising user of Issuer

Name and Surname
Telephone (mobile) Telephone
(work)..... Fax.....
E-mail.....Position held at Company
.....

Operating User of Issuer

Name and Surname
Telephone (mobile) Telephone
(work)..... Fax..... E-
mail.....
Position held at Company

Any notices or communications sent by the Issuer shall be valid and enforceable only if validly approved by ☐ one ☐ two of the aforementioned authorising users.

- if the admission procedure described in Article 2.4.3, paragraphs 5 and 6, of the Rules is used, communicate the results of the offering to Borsa Italiana by using

¹ The references to QUiCK are considered to be valid only for applications for admission to trading on the Euronext Milan market of the financial instruments indicated in Article 2.1.1, paragraph 1, letter a). In other cases, the original copy of this duly filled out and signed admission application shall be sent together with the relevant documentation to Borsa Italiana (it may also be sent in advance via fax) to the following address: Borsa Italiana S.p.A., Equity Admission Listing Italy, Piazza degli Affari, 6 – 20123 Milano, Fax: +39 02 72426393.

Annex 2 – Form for communicating the results of the offering, according to the terms indicated in Article 2.4.3, paragraph 1, letter a) of the Rules;

- comply with the rules set out in the Rules and Instructions, which it declares it knows and accepts, and comply with the subsequent amendments to the Rules and Instructions.

(place and date)

(Signature of legal representative or other duly authorised person)

If the Company uses the listing agent pursuant to Article 2.3.1 of the Rules, the following part has to be filled out as well, by the listing agent itself.

Company Name

with registered office in

Location of the offices reserved for the listing agent's activity (if other than the registered office)

.....
.....

Address Postal Code.....

Tel. Fax.....

Type of business:

☐ bank

☐ investment firm.

The listing agent also declares that it has reviewed the Disclosure made pursuant to Regulation (EU) 2016/679 (GDPR) on the website of Borsa Italiana.

Applicable rules

By signing this application for admission to trading, the listing agent must comply with the rules established in the Rules and Instructions, and especially with the provisions of Title 2.3 governing the activity of the listing agent, with which listing agent declares its familiarity and acceptance, and comply with the subsequent amendments to the Rules and Instructions.

The listing agent also promises to send via QUICK, the online service organised and managed by Borsa Italiana and accessible from the website of the service itself, those declarations, documents, information and data envisaged by the Rules, which constitute an integral part of this Application for Admission, in accordance with the General Conditions for provision of the QUICK Service.

Therefore, the listing agent promises to recognise as its own those declarations, documents, information, and data transmitted as indicated hereinabove by using the access credentials (userID and password) assigned by Borsa Italiana S.p.A., releasing Italiana from all liability if a notice or communication should be sent by unauthorised persons.

In order to use the QUiCK Service, the listing agent confirms to Borsa Italiana S.p.A. the identities of the following users enabled when the application for admission to listing was filed:

Authorising user of listing agent

Name and Surname
Telephone (mobile) Telephone
(work).....
Fax
E-mail.....
Position held at Company

Authorising user of listing agent

Name and Surname
Telephone (mobile) Telephone
(work).....
Fax E-
mail.....
Position held at Company

Operating user of listing agent

Name and Surname
Telephone (mobile) Telephone
(work).....
Fax
E-mail.....
Position held at Company

The notices and communications of the listing agent shall be valid only if validly approved by ☐ one ☐ two of the aforementioned authorising users of the listing agent.

(Place and date)

(Signature of the legal representative or other duly authorised person)

(Name and surname of the legal representative or other duly authorised person)

Model application form for the issuers having other financial instruments already admitted to trading in Borsa Italiana after 2 January 1998

APPLICATION FOR ADMISSION TO LISTING OF SHARES (EXCLUDING SHARES TO BE ADMITTED ON Euronext MIV Milan Market)

Section 1 – The Issuer

Company name

with registered office in

Address Post code

Tel.

Fax

.....

VAT no. Tax code.....

Legal Entity Identifier (LEI).....

First name and family name of legal representative or other duly authorised person

.....

Position held in the company

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");
- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Company on (date) in resolution no. appointed to collaborate as listing agent in the present admission procedure and granted it the broadest powers pursuant to and for the purposes of Title 2.3 of the Rules until (date)

APPLIES

In accordance with Article 2.4.1 of the Rules, for the admission to listing of its shares by way of the procedure referred to in Article 2.4.2 [2.4.3 in this case it must be specified if the Issuer intends to make use of the distribution mode for financial instruments referred to in paragraph 7] [2.4.4] of the Rules.

In addition, the Issuer declares that:

- ☐ an analogous application has been submitted to the regulated market of
- ☐ it is intended that an analogous application should be submitted within the next 12 months to the regulated market of
- ☐ it is not intended that an analogous application should be submitted within the next 12 months to any other regulated market.

In addition, the Issuer declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

Applicable rules and regulations

In signing this Application for Listing, the Issuer undertakes to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

This Application for Listing and the legal relationships that derive from it are therefore to be understood as governed, pursuant to Articles 1341 and 1342 of the Civil Code, by the Rules and the Instructions which the Issuer declares it knows and accepts, having viewed them on the website of Borsa Italiana.

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Pursuant to and for the purposes of Articles 1341 and 1342 of the Civil Code, the Issuer expressly accepts:

- the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.1 (Requirements for shares), 2.2.2 (Requirements for issuers of shares), 2.2.3 (Additional requirements for shares to qualify as STAR shares), 2.2.4 (Certificates representing shares), 2.3.1 (Appointment of listing

agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agent in the case of admission of financial instruments), 2.3.5 (Obligations of specialists in the Euronext STAR Milan segment), 2.3.6 (Relationships between issuers and Euronext STAR Milan specialists), 2.3.7 (Disclosure), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.5 (Negotiable rights), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.5 (Delisting upon request), 2.5.6 (Delisting upon request of foreign issuers), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.7 (Manner of acquiring own shares in the market), 2.6.8 (Duration of tender offers), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Where the Company appoints a listing agent in accordance with Article 2.3.1 of the Rules, the latter must fill in the following part of the application form:

Section 2 – The listing agent

Company name

with registered office in

Trading office used for acting as listing agent (if different from the registered office)

.....

Address CAP

Tel. Fax.....

Type of firm:

☐ bank

☐ investment firm.

In addition, the listing agent declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

Applicable rules and regulations

In signing this Application for Listing, the listing agent undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 of the Rules concerning the activity of listing agents, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

Pursuant to and for the purposes of Articles 1341 and 1342 of the Civil Code, the listing agent expressly accepts:

- the following Articles of the Rules: 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agent in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against listing agents), 2.3.10 (Procedure for verifying violations), 2.3.11 (Challenging of measures), 2.3.12 (Disclosure to the public of measures), 2.4.1 (Applications for admission to listing and application for admission to trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Section 3 – The Specialist

Company name

with registered office in

Member ID

Tel. Fax

Admitted to trading on the Euronext Milan market of the Stock Exchange

.....

Date appointed and duration of the engagement

☐ The Specialist declares that it is not part of the group to which the issuer belongs, or which is headed by the Issuer

☐ The Specialist declares that the persons acting as specialist have adequate professional qualifications and know the rules governing and the manner of

performing the activity of specialists and the related technical instruments.

Applicable rules and regulations

In signing this Application for Listing, the Specialist undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 of the Rules concerning the activity of specialists, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

Pursuant to Articles 1341 and 1342 of the Civil Code, the Specialist expressly accepts: the following Articles of the Rules: 2.3.5 (Obligations of specialists in the Euronext STAR Milan segment), 2.3.14 (Euronext STAR Milan specialists' obligations), 3.4.3 (Measures to protect the market), 3.4.4 (Measures against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists **and liquidity providers**) 6.1.1 (Controls and measures concerning trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Place and date)

(Signature of the legal representative or other duly authorised person)

(First name and family name of the legal representative or other duly authorised person)

The original of this Application for Listing, duly filled in and signed **or in a legally equivalent format**,

must be mailed ~~(and possibly sent in advance by fax)~~ to:

BORSA ITALIANA S.p.A. Equity Admission Listing Italy, Piazza degli Affari, 6 - 20123 Milan

Fax ~~+39 02 72426393~~

Application for listing

[THIS FORM SHALL APPLY TO CERTIFICATED REPRESENTING SHARES, BOND ISSUED BY LOCAL AUTHORITIES, CONVERTIBLE BONDS; COVERED BONDS; ASSED BACKED SECURITIES (ABS), WARRANT AND TO THE FINANCIAL INSTRUMENTS TRADED ON THE EURONEXT MIV MILAN MARKET]

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no..... [Limited to equity instruments] Legal Entity Identifier (LEI)..... in the person of (legal representative or other duly authorised person)

APPLIES

in accordance with Article 2.4.1 of the Rules for the admission to listing of the following financial instruments:

.....
.....

by means of the procedure referred to in Article 2.4.2 [2.4.3 in this case it must be specified if the Issuer intends to make use of the distribution mode for financial instruments referred to in paragraph 7] [2.4.4] of the Rules.

DECLARES THAT

- ☐ an analogous application has been submitted to the regulated market of
- ☐ it is intended that an analogous application should be submitted within the next 12 months to the regulated market of
- ☐ it is not intended that an analogous application should be submitted within the next 12 months to any other regulated market.

Accordingly, attaches the following documentation, which shall be an integral part of the application:

- application for admission to listing of

(Signature of the legal representative or other duly authorised person)

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.1 (Requirements for shares), 2.2.4 (Certificates representing shares), 2.2.5 (Requirements for issuers of bonds), 2.2.6 (Requirements for local authorities), 2.2.7 (Requirements for bonds), 2.2.10 (Requirements for issuers of covered bonds), 2.2.11 (Requirements for covered bonds), 2.2.12 (Disclosure requirements for issuers), 2.2.15 (Requirements for issuers of warrants), 2.2.16 (Requirements for warrants), 2.2.31 (Requirements for issuers of asset-backed securities), 2.2.32 (Requirements for asset-backed securities), 2.2.33 (Information on the operation), 2.2.34 (Requirements for listing of units or shares of AIFs or ELTIFs), 2.2.36 (Requirements for listing of shares on the Professional Segment of the Euronext MIV Milan Market); 2.2.37 (Requirements for companies on the Professional Segment of the Euronext MIV Milan market), 2.2.38 (Other securities), 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agent in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.5 (Negotiable rights), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.4 (Delisting of bonds upon request), 2.5.5 (Delisting upon request), 2.5.6 (Delisting upon request of foreign issuers), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.3 (Additional requirements for companies admitted on the Professional Segment of the Euronext MIV Milan market), 2.6.4 (Additional obligations of issuers that exercise or have exercised the option referred to in Article 1(120) of Law 296/2006), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.7 (Manner of acquiring own shares in the market), 2.6.8 (Duration of tender offers and of the execution of purchase obligations referred to in Article 108 of the Consolidated Law on Finance), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 4.4.1 (Specialists), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Signature of the legal representative or other duly authorised person)

Where the application refers to bonds guaranteed in accordance with Article 2.2.5, paragraph 5, of the Rules, it must be submitted and signed by the guarantor and countersigned by the issuer of the bonds.

Where the application refers to the initial admission of financial instruments referred to in Article 2.3.1 of the Rules, the following part must be filled in by the listing agent:

Data concerning the listing agent

- Company name
- Registered office
- Address of the offices performing the activity of listing agent
- Tel.
- Fax
- Type of intermediary:
 - ☐ bank
 - ☐ investment firm
- the listing agent declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In signing this application, the listing agent undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 concerning the activity of listing agents, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or other duly authorised person)

The listing agent specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.3.1 (Appointment of listing agents), 2.3.2 (Intermediaries eligible to act as listing agents), 2.3.3 (Relationships between listing agents and issuers), 2.3.4 (Role of the listing agents in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against listing agents), 2.3.10 (Procedure for verifying violations), 2.3.11 (Challenging of measure), 2.3.12 (Disclosure to the public measures), 2.4.1 (Applications for admission to listing and application for admission to trading), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Signature of the legal representative or other duly authorised person)

The submission of the application and of the relevant attached documentation can take place, as an alternative to the paper form, by using the specific it channel made available by Borsa Italiana.

Model application form for the admission to listing on the MOT market

[bonds and structured bonds]

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

and where applicable

The (Company name and legal form) (hereinafter the "guarantor"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person):

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");
- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Issuer [or the Guarantor] declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In consideration of the foregoing, the Issuer and the guarantor in the person of its legal representative or other duly authorised person,

APPLY

in accordance with Article 2.4.1 of the Rules for the admission to listing of the following financial instruments _____:

- ☐ by means of the procedure referred to in Article
 - ☐ 2.4.2, paragraph 4
 - ☐ 2.4.2, paragraph 6
 - ☐ 2.4.3, paragraphs 5 and 6 [and paragraph 7 specifying whether with restrictions to certain intermediaries admitted to trading]
 - ☐ 2.4.3, paragraph 9 [and paragraph 7 specifying whether with restrictions to certain intermediaries admitted to trading]

of the Rules

- ☐ admission on the Professional Segment of the MOT Market

DECLARE THAT

THE ISSUER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | is duly incorporated and that the issue is taking place in execution of a resolution validly taken in compliance with the applicable legal provisions as well as with the bylaw; |
| <input type="checkbox"/> | the financial instruments to be admitted to listing are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the financial instruments are issued; |
| <input type="checkbox"/> | <p>the financial instruments to be admitted to listing can be settled via the settlement system of</p> <ul style="list-style-type: none"> <input type="checkbox"/> Monte Titoli S.p.A. <input type="checkbox"/> Euroclear and Clearstream Banking Luxembourg <p>on the deposit accounts opened with the central depository</p> <p>(this declaration, when not filed at the time of filing of this application, it shall be rendered to Borsa Italiana before the admission decision);</p> |

THE GUARANTOR OR; IF NO GUARANTOR IS PRESENT, THE ISSUER DECLARES THAT:

| THE GUARANTOR | THE ISSUER | DECLARES THAT |
|--------------------------|------------|--|
| <input type="checkbox"/> | | the Guarantor is duly incorporated and that the unconditional and irrevocable guarantee was executed in the execution of a resolution validly taken in compliance with the applicable legal provisions as well as with the bylaw |

| | | |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | <p>mandate for the statutory audit of the financial statement for the current year was given to the following statutory auditor or statutory auditing company _____:</p> <p>(this declaration is not required in case of Issuer or Guarantors having other instruments admitted on the markets organised and managed by Borsa Italiana)</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p><input type="checkbox"/> the result of the offering is:</p> <ul style="list-style-type: none"> - Total quantity of securities offered: _____ - Total nominal value issued: _____ - Number of allottees (specify only if the total nominal value is less than the amount requested by the regulatory requirements) <p><input type="checkbox"/> accepting the undertakings referred to in Article 2.4.3 paragraphs 1(a) and 1(b) of the Rules (where the issuer intends to use the admission procedure referred to in Articles 2.4.3 of the Rules).</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the Issuer and/or the Guarantor and/or the issue received a rating as per articles 2.2.5 and 2.2.8 of the Rules, respectively for bonds and structured bonds, and IA.2.4.1 of the Instructions: [indicate for each rating the following elements: subject issuing the rating; subject and/or the financial instrument with respect to which the rating was issued; the rating assigned; the date in which the rating was given]</p> <p>_____</p> <p>_____</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p><input type="checkbox"/> at the moment of the submission of the application it is not provided the specialist's undertaking referred to in Article 4.4.1 for to support the liquidity of the financial instruments</p> <p><input type="checkbox"/> undertakes the commitment as per articles 4.4.1 of the Rules and IA.6.4.1 of the Instructions and declares that the persons acting as specialist have adequate professional qualification and know the rules governing and the manner performing the activity of specialists and the related technical instruments;</p> <p>alternatively;</p> <p><input type="checkbox"/> appointed a third party (specialist) who is undertaking the commitment of articles 4.4.1 and IA.6.4.1 of the Instructions (in this case, the third party must fill the Section regarding the Specialist)</p> <p><input type="checkbox"/> it is provided the undertaking to display bids referred to in Article IA.6.4.2 of the Instructions (in this case, the third party must fill the Section regarding the Specialist)</p> |
| | | <p><input type="checkbox"/> in case of prior distribution via MOT market referred to in Article 2.4.3, paragraph 7 of the Rules, intermediary or intermediaries appointed for sale:</p> |

| | | |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute are:</p> <p>Name: Family name: Company: Role in the company: Office phone: Cell. Phone: E-mail</p> <p>The substitute is: Name: Family name: Company: Role in the company: Office phone: Cell. Phone: E-mail</p> <p>The same information is also provided in the processable format provided by Borsa Italiana.</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>undertakes, pursuant to Article 2.2.29, paragraph 1(c), of the Rules, to notify the adjustments referred to therein to Borsa Italiana at least two days before the date on which they will become effective, together with such date and the methods used to determine them (only if the admission regards structured bonds linked to the price of the underlying referred to in Article 2.2.27, letters a), e), f), g) and h);</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the Guarantor or the Issuer shall attach a declaration confirming that the last two sets of annual accounts approved and published, including the consolidated accounts, filed with Borsa Italiana are complete with all of the relevant attachments required for by the law to which the Guarantor or Issuer is subject and are certified copies of the originals;</p> <p>(this declaration is not required in case of Guarantors or Issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the availability of information updated daily and made available to the public at least once a day on the prices recorded by the assets chosen for the linkage mechanism in the principal market in which they are listed is</p> <p><input type="checkbox"/> assured as follow : _____</p> <p><input type="checkbox"/> assured as specified in the prospectus _____</p> <p>(only for admission of structured bonds)</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>hedging policies will be adopted coherent with the issuer's internal policies</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>The person chosen to act as agent for the calculation is :</p> <p><input type="checkbox"/> _____</p> <p><input type="checkbox"/> Specified in the prospectus</p> <p>(only for admission of structured bonds)</p> |

AN ISSUER ESTABLISHED UNDER FOREIGN LAW THAT DOES NOT HAVE OTHER SECURITIES ALREADY LISTED ON MARKETS MANAGED BY BORSA ITALIANA SHALL ALSO DECLARE THAT

| THE ISSUER | DECLARES THAT |
|--------------------------|--|
| <input type="checkbox"/> | it is validly constituted and that its bylaws comply with the laws and regulations to which it is subject |
| <input type="checkbox"/> | Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the Issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana; this declaration shall be accompanied by a legal opinion issued by a lawyer licensed to practice in the country in which the Issuer has its headquarters (attach the opinion to the application); |

THE GUARANTOR SUBJECT TO FOREIGN LAW WITHOUT INSTRUMENTS ALREADY LISTED IN A MARKET MANAGED BY BORSA ITALIANA, FURTHER DECLARES THAT:

| THE GUARANTOR | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | It is duly incorporated and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject |
| <input type="checkbox"/> | Exclusively limited for the guarantor under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the guarantor of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; this declaration is rendered and supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters (the legal opinion must be attached to the application). |

IN THE CASE OF FINANCIAL INSTRUMENTS SUBJECT TO THE LAW OF A FOREIGN COUNTRY THE ISSUER FURTHER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|--|
| <input type="checkbox"/> | the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable |
| <input type="checkbox"/> | there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions |

Traceability of financial flows

1. Borsa Italiana and the Issuer [and the Guarantor, if present] assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer [and the Guarantor, if present], if it is a "awarding station" pursuant to the legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 of Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form Annex 1 in the present Instructions the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer [and the Guarantor, if present]:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer [and the Guarantor, if present] pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Issuer [and the Guarantor, if present].

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer [and the Guarantor, if present] within 7 (seven) days from occurrence.
4. Borsa Italiana undertakes, in particular, to inform the Issuer [and the Guarantor, if present] and the Prefecture/Territorial office of the Government of the province where the Issuer [and the Guarantor, if present] has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

* * *

The documentation attached below forms an integral part of this application for listing:

| EXHIBIT N. | ATTACHMENTS |
|-------------------------------------|--|
| <input type="checkbox"/> Annex 1 | A draft of the prospectus, including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval [or, in the case of a prospect consisting of separate documents, draft of the registration document and draft of an information note and summary note]. New versions of such draft or supplements must be sent promptly to Borsa Italiana also in the version with mark-up compared to the last version previously registered.. |
| <input type="checkbox"/> Annex 2 | In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the bonds for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof |
| <input type="checkbox"/> | Copies of the resolution and, where provided for in the applicable rules, of the |

| | |
|-------------------------------------|--|
| Annex 3 | <p>authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.</p> <p>(this attachment is not required for the admission application regarding bond already distributed to public issued by banks)</p> |
| <input type="checkbox"/> Annex 4 | <p>Copies of the last two sets of approved and published annual accounts including the consolidated accounts where the issuer is required to draw them up, accompanied by the annexes prescribed by law.</p> <p>(this attachment is not required to Guarantor or Issuer having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |
| <input type="checkbox"/> Annex 5 | <p>Where the financial instruments are unconditionally and irrevocably guaranteed by a guarantor, it is attached a copy of the last annual account of the Issuer of the financial instruments, with a copy of the report on the statutory audit of the annual account if present</p> |
| <input type="checkbox"/> Annex 6 | <p>Where not included in other documents, copy of the report of the statutory auditor or the statutory auditing company last two audited financial accounts and, where they exist, of the two preceding years. (of the Guarantor where present, otherwise of the Issuer);</p> <p>(this attachment is not required to Guarantor or Issuer having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |
| <input type="checkbox"/> Annex | <p>Where the closing date of the last of the annual accounts is more than 9 months before the date of the admission decision, an interim balance sheet and income statement of the Guarantor if present, otherwise of the Issuer, on a solo and a consolidated basis where applicable — drawn up on the basis of the formats in force for listed companies and accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual accounts and compared with the corresponding period of the previous financial year (of the Guarantor where present, otherwise of the Issuer)</p> <p>(this attachment is not required in case of issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> <p>Taking account of the planned date for the start of trading, Borsa Italiana may request balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. In these cases, attach the accounts at the different date requested by Borsa Italiana.</p> |
| <input type="checkbox"/> Annex | <p>For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that</p> |

| | |
|----------------------|---|
| | <p>of the submission of the application or subsequently, the following documents must be attached: a pro forma income statement for at least one financial year ended prior to the date of submission of the listing application; a pro forma balance sheet referred to the closing date of the financial year preceding the application where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or an statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The financial statements on a solo or a consolidated basis that provide the basis for the pro forma documents, accompanied by the reports of a statutory auditor or a statutory auditing company thereon, must also be attached. Where the changes occurred after the closing date of the financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must be attached: a pro forma interim income statement for at least the six months subsequent to the close of the last financial year; a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or a statutory auditing company containing the results of the checking activity containing on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts and compared with those reconstructed for the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a pro forma balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.</p> <p>(this attachment is not required in case of issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |
| <p>□ Annex 9</p> | <p>Pursuant to Article 2.2.5, paragraph 1 of the Rules:</p> <ul style="list-style-type: none"> - for the companies for which a fewer number of solo or consolidated accounts is accepted a copy of at least the latest approved and published annual accounts must be attached, supplemented where appropriate by the documentation referred to in the preceding attachment, if available; - in case of issuers that have never published and filed an annual account, the documents referred to in the preceding attachment shall be submitted. <p>(this attachment is not required in case of issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |

| | |
|--------------------------------------|--|
| <input type="checkbox"/> Annex 10 | <p>Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries legal opinion in which is confirmed that for the Issuer subject to foreign law there are no impediments to the substantial observance by the Issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana</p> |
| <input type="checkbox"/> Annex 11 | <p>Exclusively limited for the guarantor under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries legal opinion in which is confirmed that for the Guarantor subject to foreign law there are no impediments to the substantial observance by it of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana</p> |
| <input type="checkbox"/> Annex 12 | <p>a copy of the contract of guarantee with a declaration by its legal representative attesting that it is a true copy of the prevailing originals (in case of guaranteed issue).</p> |
| <input type="checkbox"/> Annex 13 | <p>Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.</p> <p>The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.</p> <p>The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 Consob Issuer's Regulation</p> |

Green and Social Bonds

The documentation attached below forms an integral part of this application for listing
 allego la seguente documentazione che forma parte integrante della domanda:

| | |
|--------------------------------------|---|
| <input type="checkbox"/> Annex 14 | <p>Exclusively for Green Bonds and/or Social Bonds under article 2.2.7, paragraph 5 of the Rules, the certification by the third party regarding the environmental and/or social nature of the projects that are financed through the issue of these financial instruments.</p> |
|--------------------------------------|---|

| | |
|--------------------------|---|
| <p>□</p> <p>Annex 15</p> | <p>Exclusively for Green Bonds and/or Social Bonds under article 2.2.7, paragraph 5 of the Rules, the declaration that the third party in charge of issuing the certification regarding the environmental and/or social nature of the projects that are financed through the issue of these financial instruments be:</p> <ul style="list-style-type: none"> - independent from the issuer company, its directors, managers and advisors; - remunerated according to methods that are such to prevent conflicts of interest deriving from the fee structure; and <p>a specialised subject with expertise in assessing projects of an environmental and/or social nature</p> |
|--------------------------|---|

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer.

AND UNDERTAKES

to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions

| THE ISSUER | THE GUARANTOR |
|---|---|
| <p><i>(place and date)</i></p> <hr/> <p>_____</p> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> | <p><i>(place and date)</i></p> <hr/> <p>_____</p> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> |

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.5 (Requirements for issuers of bonds), 2.2.7 (Requirements for bonds), 2.2.28 (Requirements for issuers of structured bonds), 2.2.29 (Requirements for structured bonds), 2.2.40 (Other securities), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.5 (Negotiable rights), 2.4.3 (Procedure for admission to listing and procedure for admission to trading in the case of a simultaneous public offering aimed at the distribution of financial instruments), 2.4.6 (Procedure for the admission to listing of bonds and securitised derivative financial instruments issued under a issue programme), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.4 (Delisting of bonds upon

request), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 3.4.3 (Measures to protect the market), 3.4.4 (Measures against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Signature of the legal representative or other duly authorised person)

SECTION REGARDING THE SPECIALIST/BID INTERMEDIARY

The undertaking must be drawn up in accordance with the following model:

An undertaking by the specialist to display bids [and offers] continuously for the financial instruments for which admission to listing is being applied for pursuant to and for the purposes of Title 4.4, of the Rules:

Data concerning the intermediary

- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the MOT [Domestic MOT] [EuroMOT] market
- The relationship between Borsa Italiana and the intermediary shall be governed by the general conditions for the supply of the services
- The Specialist [bid intermediary] declares that the persons acting as specialist [bid intermediary] have adequate professional qualifications and know the rules governing and the manner of performing the activity of specialists [bid intermediary] and the related technical instruments
- The specialist [bid intermediary] undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.4, of the Rules concerning the activity of specialists in the MOT market [and in particular the provisions referred to in Article IA.6.4.2 of the Instructions], which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or its contract representative)

The specialist specifically approves, in accordance with Articles 1341 and 1342 of the Civil Code, Articles 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists), [IA.6.4.2 of the Instructions (Obligations of bid MOT specialists)], 6.1.1 (Controls and measures concerning trading), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the court), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)

Application for admission to trading on the MOT markets of the financial instruments of issuers not having other financial instruments admitted to trading on regulated markets

The company (name and company name) (hereinafter, "Company"), with registered office in....., street address, Taxpayer Identification Number and VAT Number, represented by (legal representative or other duly authorised person), as applicant,

WHEREAS

- a) the Company has submitted to Borsa Italiana S.p.A. an application for admission to listing of the [financial instrument]:
.....
.....;
- b) [pursuant to Article [2.4.2, paragraph 4,] [2.4.3, paragraph 5,] of the Rules, this application for admission to trading shall take force effective on the date of the Borsa Italiana S.p.A. authorisation for admission to listing (fill out only if the application for admission to trading is submitted before the admission to listing)]

Therefore, the Company, represented by its legal representative or other duly authorised person,

REQUESTS

pursuant to Article 2.4.1 of the Rules, the admission to trading of the aforementioned financial instruments on the [●] market, [●] segment, by using the procedure indicated in Article [2.4.2, paragraph 4,][2.4.3, paragraphs 5 and 6,] of the Rules.

Accordingly,

IT MUST

- transmit to Borsa Italiana the data and identifying details of the financial instruments covered by this application for admission, and all other documents and/or information that might have to be acquired for admission to trading;
- if the admission procedure described in Article 2.4.3, paragraphs 4 and 5, of the Rules is

used, report the results of the offering to Borsa Italiana by using Annex 2 – Form for reporting the results of the offering, pursuant to the terms of Article 2.4.3, paragraph 1, letter a) of the Rules;

- compliance with the provisions of the Rules and Instructions, which it declares it knows and accepts, and compliance with the subsequent modifications to the Rules and Instructions themselves.

(place, date)

(Signature of the legal representative or other duly authorised person)

Model application form for bonds/structured bonds and covered bonds to be admitted to trading on the MOT market issued on the basis on a programme

[bonds, structured bonds and covered bonds]

**APPLICATION FOR A DECLARATION OF ADMISSIBILITY TO TRADING ON THE FOR
[BONDS, STRUCTURED BONDS AND COVERED BONDS]**

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

and where applicable

The (Company name and legal form) (hereinafter the "guarantor"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person):

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the

ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");

- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;

- Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;

- the Issuer [or the Guarantor] declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In consideration of the foregoing, the Issuer and the guarantor in the person of its legal representative or other duly authorised person,

APPLY

in accordance with Article 2.4.6 of the Rules for the admissibility to listing of the following financial instruments:

to be issued under the programme _____ with reference to the following [supplementary notes/program]:

☐ admission on the Professional Segment of the MOT market.

DECLARES THAT

THE GUARANTOR OR, IF NO GUARANTOR IS PRESENT, THE ISSUER DECLARES THAT:

| THE GUARANTOR | DECLARES THAT |
|--------------------------|-----------------------|
| <input type="checkbox"/> | Is duly incorporated; |

IL GARANTE O IN MANCANZA L'EMITTENTE DICHIARA CHE

| THE GUARANTOR | THE ISSUER | DECLARES THAT |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | | the Guarantor is duly incorporated and that the unconditional and irrevocable guarantee was executed in the execution of a resolution validly taken in compliance with the applicable legal provisions as well as with the bylaw |
| <input type="checkbox"/> | <input type="checkbox"/> | mandate for the statutory audit of the financial statement for the current |

| | | |
|--------------------------|--------------------------|--|
| | | <p>year was given to the following statutory auditor or statutory auditing company _____ :</p> <p>(this declaration is not required in case of Issuer or Guarantors having other instruments admitted on the markets organised and managed by Borsa Italiana)</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the Issuer and/or the Guarantor and/or the issue received a rating as per articles 2.2.5 and 2.2.8 of the Rules, respectively for bonds and structured bonds, and IA.2.4.1 of the Instructions: [indicate for each rating the following elements: subject issuing the rating; subject and/or the financial instrument with respect to which the rating was issued; the rating assigned; the date in which the rating was given]</p> <p>_____</p> <p>_____</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute are:</p> <p>Name: Family name: Company: Role in the company: Office phone: Cell. Phone: E-mail</p> <p>The substitute is: Name: Family name: Company: Role in the company: Office phone: Cell. Phone: E-mail</p> <p>The same information is also provided in the processable format provided by Borsa Italiana.</p> |
| <input type="checkbox"/> | <input type="checkbox"/> | <p>the Guarantor or the Issuer shall attach a declaration confirming that the last two sets of annual accounts approved and published including the consolidated accounts, filed with Borsa Italiana are complete with all of the relevant attachments required for by the law to which the Guarantor or Issuer is subject and are certified copies of the originals;</p> <p>(this declaration is not required in case of Guarantors or Issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |

AN ISSUER ESTABLISHED UNDER FOREIGN LAW THAT DOES NOT HAVE OTHER SECURITIES ALREADY LISTED ON MARKETS BY BORSA ITALIANA SHALL ALSO DECLARE THAT:

| | |
|------------|---------------|
| THE ISSUER | DECLARES THAT |
|------------|---------------|

| | |
|--------------------------|--|
| <input type="checkbox"/> | It is validly constituted and that its bylaws comply with the laws and regulations to which it is subject |
| <input type="checkbox"/> | Limitatamente all'emittente di diritto estero di uno Stato non appartenente all'Unione Europea e che non abbia strumenti finanziari quotati in altri mercati regolamentati di Paesi appartenenti all'UE, non sussistono impedimenti alla sostanziale osservanza da parte dell'emittente delle disposizioni, contenute nel presente regolamento, in leggi ed altri regolamenti ad essi applicabili, concernenti le informazioni che gli emittenti strumenti finanziari ammessi alla quotazione devono mettere a disposizione del pubblico, della Consob o di Borsa Italiana: la presente dichiarazione viene rilasciata sulla base di apposito parere legale rilasciato da un avvocato abilitato a svolgere la professione nel paese in cui l'emittente ha la sede principale (allegare il parere alla domanda) |

THE GUARANTOR SUBJECT TO FOREIGN LAW WITHOUT INSTRUMENTS ALREADY LISTED IN A MARKET MANAGED BY BORSA ITALIANA DECLARED THAT:

| IL GARANTE | DICHIARA CHE |
|--------------------------|---|
| <input type="checkbox"/> | It is duly incorporated and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject |
| <input type="checkbox"/> | Exclusively limited for the guarantor under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the guarantor of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; this declaration is rendered and supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters (the legal opinion must be attached to the application). |

Traceability of financial flows

1. Borsa Italiana and the Issuer [and the Guarantor, if present] assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer [and the Guarantor, if present], if it is a "awarding station" pursuant to the legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 of Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form Annex 1 in the present Instructions the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer [and the Guarantor, if present]:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer [and the Guarantor, if present] pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven)

days from their first use in relation to the payments made by the Issuer [and the Guarantor, if present].

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer [and the Guarantor, if present] within 7 (seven) days from occurrence.

4. Borsa Italiana undertakes, in particular, to inform the Issuer [and the Guarantor, if present] and the Prefecture/Territorial office of the Government of the province where the Issuer [and the Guarantor, if present] has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

* * *

The documentation attached below forms an integral part of this application for listing:

| EXHIBIT N. | ATTACHMENTS |
|-------------------------------------|--|
| <input type="checkbox"/> Annex 1 | A draft of the prospectus, including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval or, in the case of a prospect consisting of separate documents, draft of the registration document and draft of an information note and summary note]. New versions of such draft or supplements must be sent promptly to Borsa Italiana also in the version with mark-up compared to the last version previously registered |
| <input type="checkbox"/> Annex 2 | Copies of the last two sets of approved and published annual accounts including the consolidated accounts where the issuer is required to draw them up, accompanied by the annexes prescribed by law. (this attachment is not required to Guarantor or Issuer having other instruments already admitted on the markets organised and managed by Borsa Italiana). |
| <input type="checkbox"/> Annex 3 | Where the financial instruments are unconditionally and irrevocably guaranteed by a guarantor, it is attached a copy of the last annual account of the Issuer of the financial instruments, with a copy of the statutory audit report on the annual account if present |
| <input type="checkbox"/> Annex 4 | Where not included in other documents, copy of the report of the statutory auditor or the statutory auditing company the last two audited financial accounts and, where they exist, of the two preceding years. (of the Guarantor where present, otherwise of the Issuer); (this attachment is not required to Guarantor or Issuer having other instruments already admitted on the markets organised and managed by Borsa Italiana). |
| <input type="checkbox"/> Annex 5 | Where the closing date of the last of the annual accounts is more than 9 months before the date of the admission decision, an interim balance sheet and income statement of the Guarantor if present, otherwise of the Issuer, on a solo and a consolidated basis where applicable — drawn up on the basis of the formats in force for listed companies and accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual accounts and compared with the corresponding period of the previous financial year (of the Guarantor where present, |

| | |
|-------------------------|--|
| | <p>otherwise of the Issuer)</p> <p>(this attachment is not required in case of issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> <p>Taking account of the planned date for the start of trading, Borsa Italiana may request balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. In these cases, attach the accounts at the different date requested by Borsa Italiana.</p> |
| <p>□</p> <p>Annex 6</p> | <p>For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submission of the application or subsequently, the following documents must be attached: a pro forma income statement for at least one financial year ended prior to the date of submission of the listing application; a pro forma balance sheet referred to the closing date of the financial year preceding the application where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or an statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The financial statements on a solo or a consolidated basis that provide the basis for the pro forma documents, accompanied by the reports a statutory auditor or a statutory auditing company thereon, must also be attached. Where the changes occurred after the closing date of the financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must be attached: a pro forma interim income statement for at least the six months subsequent to the close of the last financial year; a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or an statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts and compared with those reconstructed for the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a pro forma balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.</p> <p>(this attachment is not required in case of issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |

| | |
|--------------------------------------|--|
| <input type="checkbox"/> Annex 7 | <p>Pursuant to Article 2.2.5, paragraph 1 of the Rules:</p> <ul style="list-style-type: none"> - for the companies for which a fewer number of solo or consolidated accounts is accepted a copy of at least the latest approved and published annual accounts must be attached, supplemented where appropriate by the documentation referred to in the preceding attachment, if available; - in case of issuers that have never published and filed an annual account, the documents referred to in the preceding attachment shall be submitted. <p>(this attachment is not required in case of issuers having other instruments already admitted on the markets organised and managed by Borsa Italiana).</p> |
| <input type="checkbox"/> Annex 8 | <p>Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries legal opinion in which is confirmed that for the Issuer subject to foreign law there are no impediments to the substantial observance by the Issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana.</p> |
| <input type="checkbox"/> Annex 9 | <p>Exclusively limited for the guarantor under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries legal opinion in which is confirmed that for the Guarantor subject to foreign law there are no impediments to the substantial observance by it of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana.</p> |
| <input type="checkbox"/> Annex 10 | <p>a copy of the contract of guarantee with a declaration by its legal representative attesting that it is a true copy of the prevailing originals, if any.</p> |
| <input type="checkbox"/> Annex 11 | <p>Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.</p> <p>The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.</p> <p>The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.</p> |

WHEN THE REQUEST FOR DECLARATION OF ADMISSIBILITY REGARDS COVERED BONDS, THE APPLICANT MUST ALSO BE ACCOMPANIED BY THE FOLLOWING DOCUMENTATION:

Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.5 (Requirements for issuers of bonds), 2.2.7 (Requirements for bonds), 2.2.10 (Requirements for issuers of covered bonds), 2.2.11 (Requirements for covered bonds), 2.2.12 (Disclosure requirements for issuers), 2.2.28 (Requirements for issuers of structured bonds), 2.2.29 (Requirements for structured bonds), 2.2.40 (Other securities), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.3 (Procedure for admission to listing and procedure for admission to trading in the case of a simultaneous public offering aimed at the distribution of financial instruments), 2.4.5 (Negotiable rights), 2.4.6 (Procedure for the admission to listing of bonds and securitised derivative financial instruments issued under a issue programme), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.4 (Delisting of bonds upon request), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 3.4.3 (Measures to protect the market), 3.4.4 (Measures against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

| THE ISSUER | THE GUARANTOR |
|---|---|
| (place and data) | (place and data) |
| _____ | _____ |
| (Signature of the legal representative or other duly authorised person) | (Signature of the legal representative or other duly authorised person) |

Model application form for issuers having an issue programme for bonds/structured bonds and covered bonds, to be admitted for listing on the MOT market for which Borsa Italiana has issued a declaration of admissibility to listing

[bonds, structured bonds and covered bonds]

**APPLICATION FOR ADMISSION TO LISTING
(BONDS, STRUCTURED BONDS, AND COVERED BONDS)**

The (Company name and legal form) (hereinafter the "Issuer"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person):

and where applicable

The (Company name and legal form) (hereinafter the "guarantor"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person):

WHEREAS

- a) on (date) in decision no. Borsa Italiana issued a declaration of admissibility to listing for [financial instrument]:
.....
.....
to be issued under the [supplementary notes/programme].....;
- b) on (date) in decision no. Borsa Italiana subsequently confirmed such admissibility (to be filled out only in the event of subsequent confirmation);

APPLIES

in accordance with Article 2.4.1 of the Rules for the admission to listing of the following financial instruments issued based on the [supplementary notes/programme] in accordance with the procedure of article 2.4.6 [2.4.3, paragraph 7 in case of prior distribution via MOT market specifying whether with

restrictions to certain intermediaries admitted to trading] of the Rules.

DECLARE THAT

THE ISSUER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | the issue is taking place in execution of a resolution validly taken in compliance with the applicable legal provisions as well as with the bylaw; |
| <input type="checkbox"/> | the covered bonds have been issued or will be issued pursuant to the implementing provisions of Article 7-bis of Law 130/1999, in connection with transactions carried out pursuant to Article 2.2.9, paragraph 1(a). (This declaration is requested only for admission of covered bond) |
| <input type="checkbox"/> | the financial instruments to be admitted to listing are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the financial instruments are issued; |
| <input type="checkbox"/> | the financial instruments to be admitted to listing can be settled via the settlement system of <input type="checkbox"/> Monte Titoli S.p.A. <input type="checkbox"/> Euroclear and Clearstream Banking Luxembourg on the deposit accounts opened with the central depository (this declaration, when not filed at the time of filing of this application, it shall be rendered to Borsa Italiana before the admission decision); |

THE GUARANTOR OR, IF NO GUARANTOR IS PRESENT, THE ISSUER DECLARES THAT:

| THE GUARANTOR | THE ISSUER | DECLARES THAT |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> the result of the offering is: <ul style="list-style-type: none"> - Total quantity of securities offered: _____ - Total nominal value issued: _____ - Number of allottees (specify only if the total nominal value is less than the amount requested by the regulatory requirements) <input type="checkbox"/> accepting the undertakings referred to in Article 2.4.3 paragraphs 1(a) and 1(b) of the Rules (where the issuer intends to use the admission procedure referred to in Articles 2.4.3 of the Rules). |
| <input type="checkbox"/> | <input type="checkbox"/> | the Issuer and/or the Guarantor and/or the issue received a rating as per articles 2.2.5 and 2.2.8 of the Rules, respectively for bonds and structured bonds, and IA.2.4.1 of the Instructions: [indicate for each rating the following elements: subject issuing the rating; subject and/or the financial instrument with respect to which the rating was issued; the rating assigned; the date in which the rating was given] |

| | | |
|--------------------------|--------------------------|---|
| | | <hr/> <hr/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> at the moment of the submission of the application it is not provided the specialist's undertaking referred to in Article 4.4.1 for to support the liquidity of the financial instruments <input type="checkbox"/> undertakes the commitment as per articles 4.4.1 of the Rules and IA.6.4.1 of the Instructions and declares that the persons acting as specialist have adequate professional qualification and know the rules governing and the manner performing the activity of specialists and the related technical instruments; alternatively; <input type="checkbox"/> appointed a third party (specialist) who is undertaking the commitment of articles 4.4.1 of the Rules and IA.6.4.1 of the Instructions (in this case, the third party must fill the Section regarding the Specialist); <input type="checkbox"/> it is provided the undertaking to display bids referred to in Article IA.6.4.2 of the Instructions (in this case, the third party must fill the Section regarding the Specialist) |
| | | <input type="checkbox"/> in case of prior distribution via MOT market referred to in Article 2.4.3, paragraph 7 of the Rules, intermediary or intermediaries appointed for sale: <hr/> |
| <input type="checkbox"/> | <input type="checkbox"/> | undertakes, pursuant to Article 2.2.29, paragraph 1(c), of the Rules, to notify the adjustments referred to therein to Borsa Italiana at least two days before the date on which they will become effective, together with such date and the methods used to determine them (only if the admission regards structured bonds linked to the price of the underlying referred to in Article 2.2.27, letters a), e), f), g) and h); |
| <input type="checkbox"/> | <input type="checkbox"/> | the availability of information updated daily and made available to the public at least once a day on the prices recorded by the assets chosen for the linkage mechanism in the principal market in which they are listed is <input type="checkbox"/> assured as follow : _____ <input type="checkbox"/> assured as specified in the prospectus _____ (only for admission of structured bonds) |
| <input type="checkbox"/> | <input type="checkbox"/> | hedging policies will be adopted coherent with the issuer's internal policies |
| <input type="checkbox"/> | <input type="checkbox"/> | the person chosen to act as agent for the calculation is: <input type="checkbox"/> _____ |

| | |
|--|--|
| | <input type="checkbox"/> Specified in the prospectus (only for admission of structured bonds) |
|--|--|

IN THE CASE OF FINANCIAL INSTRUMENTS SUBJECT TO THE LAW OF A FOREIGN COUNTRY THE ISSUER FURTHER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|--|
| <input type="checkbox"/> | the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable |
| <input type="checkbox"/> | there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions |

IN THE CASE OF FINANCIAL INSTRUMENTS SUBJECT TO THE LAW OF A FOREIGN COUNTRY THE ISSUER FURTHER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | the assets and the securities relative to each issue are available to satisfy the rights incorporated in the securities issued and for all intents and purposes constitute an independent pool of assets from that of the issuer. Actions may not be brought against a separate pool of assets by creditors other than the holders of the bonds issued; except in the case where the financial instruments are already admitted to listing on regulated markets of other EU countries, this declaration is rendered and supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issue is subject (the legal opinion must be attached to the application) |
| <input type="checkbox"/> | the bonds issued are subject to provisions of foreign law basically corresponding to Article 7-bis of Law 130/1999 or, alternatively, that the bonds issued comply with the criteria laid down in Article 22(4) of Directive 85/611/EEC (as replaced by Article 1 of Directive 2001/108/EC). except in the case where the financial instruments are already admitted to listing on regulated markets of other EU countries, this declaration is rendered and supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issue is subject (the legal opinion must be attached to the application) |
| <input type="checkbox"/> | the legal opinion is not required because the financial instruments are already admitted to listing on regulated markets of other EU countries (in this case it is necessary to render the two declarations above; however, the legal opinion is not required). |

* * *

The documentation attached below forms an integral part of this application for:

| EXHIBIT N. | ATTACHMENTS |
|-------------------------------------|---|
| <input type="checkbox"/> Annex 1 | A supplementary notice for the programme containing the final conditions |
| <input type="checkbox"/> Annex 2 | In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the bonds for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof |
| Annex 3 | <p>Copies of the resolution and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.</p> <p>(this attachment is not required for the admission application regarding bond already distributed to public issued by banks)</p> |

IN THE CASE OF COVERED BOND APPLICATION FOR THE ADMISSION OF COVERED BOND MUST ALSO BE ACCOMPANIED BY THE FOLLOWING DOCUMENTATION, IF NOT ALREADY ATTACHED:

| | |
|-------------------------------------|---|
| <input type="checkbox"/> Annex 4 | a summary description of the structure of the operation with an indication of the persons involved (issuing bank, assignee bank, financing bank, assignee company, asset monitor, etc.), their roles and, where available, their ratings. |
| <input type="checkbox"/> Annex 5 | a summary description of the guarantee provided by the assignee company and quantitative and qualitative data on the independent pool of assets of such assignee company earmarked for the satisfaction of the rights of the holders of the covered bonds; |
| <input type="checkbox"/> Annex 6 | a description of the manner of allocating the cash flows expected from the independent pool of assets among the individual issues of the operation. For each issue the coupon plan, the manner of redemption and any subordination with respect to other issues must also be specified; |
| <input type="checkbox"/> Annex 7 | a description of the exposure to risks. In particular, a thorough assessment must be provided of the risks in relation to the independent pool of assets, a description of any trigger events and the consequences for the bonds issued and the manner of intervening to support them. |
| <input type="checkbox"/> Annex 8 | In the case of covered bond subject to the law of a foreign country, legal opinion issued by a lawyer licensed to practice in the country to whose law the issue is subject, confirming that the assets and the securities relative to each issue are available to satisfy the rights incorporated in the securities issued and for all intents and purposes constitute a independent pool of assets from that of the issuer. Actions may not be brought against a separate pool of assets by creditors other than the holders of the bonds issued; except in the case where the financial instruments are already admitted to listing on regulated markets of other EU countries, this declaration is rendered and |

| | |
|-------------------------------------|--|
| | supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issue is subject. The legal opinion is not required where the financial instruments are already listed on regulated markets of other EU countries |
| <input type="checkbox"/> Annex 9 | In the case of covered bond subject to the law of a foreign country, legal opinion issued by a lawyer licensed to practice in the country to whose law the issue is subject, confirming that the bonds issued are subject to provisions of foreign law basically corresponding to Article 7-bis of Law 130/1999 or, alternatively, that the bonds issued comply with the criteria laid down in Article 22(4) of Directive 85/611/EEC (as replaced by Article 1 of Directive 2001/108/EC); except in the case where the financial instruments are already admitted to listing on regulated markets of other EU countries, this declaration is rendered and supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issue is subject. The legal opinion is not required where the financial instruments are already listed on regulated markets of other EU countries. |

Green and Social Bonds:

The documentation attached below forms an integral part of this application for:

| | |
|--------------------------------------|--|
| <input type="checkbox"/> Annex 10 | Exclusively for Green Bonds and/or Social Bonds under article 2.2.7, paragraph 5 of the Rules, the certification by the third party regarding the environmental and/or social nature of the projects that are financed through the issue of these financial instruments. |
| <input type="checkbox"/> Annex 11 | Exclusively for Green Bonds and/or Social Bonds under article 2.2.7, paragraph 5 of the Rules, the declaration that the third party in charge of issuing the certification regarding the environmental and/or social nature of the projects that are financed through the issue of these financial instruments be: <ul style="list-style-type: none"> - independent from the issuer company, its directors, managers and advisors; - remunerated according to methods that are such to prevent conflicts of interest deriving from the fee structure; and a specialised subject with expertise in assessing projects of an environmental and/or social nature. |

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer.

| THE ISSUER | THE GUARANTOR |
|--------------------------------------|--------------------------------------|
| <i>(place and date)</i> _____ | <i>(place and date)</i> _____ |

| | |
|--|--|
| <i>(Signature of the legal representative or other duly authorised person)</i> | <i>(Signature of the legal representative or other duly authorised person)</i> |
|--|--|

SECTION REGARDING THE SPECIALIST/BID INTERMEDIARY

The undertaking must be drawn up in accordance with the following model:

An undertaking by the specialist to display bids [and offers] continuously for the financial instruments for which admission to listing is being applied for pursuant to and for the purposes of Title 4.4, of the Rules:

Data concerning the intermediary

- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the MOT [Domestic MOT] [EuroMOT] market
- The relationship between Borsa Italiana and the intermediary shall be governed by the general conditions for the supply of the services
- The Specialist [bid intermediary] declares that the persons acting as specialist [bid intermediary] have adequate professional qualifications and know the rules governing and the manner of performing the activity of specialists [bid intermediary] and the related technical instruments
- The specialist [bid intermediary] undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.4, of the Rules concerning the activity of specialists in the MOT market [and in particular the provisions referred to in Article IA.6.4.2 of the Instructions], which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or its contract representative)

The specialist specifically approves, in accordance with Articles 1341 and 1342 of the Civil Code, Articles 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists), [IA.6.4.2 of the Instructions (Obligations of bid MOT specialists)], 6.1.1 (Controls and measures concerning trading), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the court), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)

Model application form for issuers having an issue programme for bonds/structured bonds and covered bonds to be admitted for listing on the MOT Market for which Borsa Italiana has issued a declaration of admissibility to listing

[BONDS, STRUCTURED BONDS AND COVERED BONDS]

Request for confirmation of admissibility to listing

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

WHEREAS

- a) in decision no. dated Borsa Italiana issued a declaration of admissibility to listing for bonds to be admitted under the programme with reference to the following Supplementary Notes ;
- b) in decision no. dated Borsa Italiana subsequently confirmed the admissibility referred to in point a) (to be completed in the event of subsequent confirmation);

APPLIES

pursuant to Article 2.4.6, paragraph 3, of the Rules, for confirmation of the admissibility to listing of the bonds to be issued under the following programme in relation to the following Supplementary Notes:

DECLARES THAT

the changes made to the Supplementary Notes referred to above as regards the characteristics of the financial instruments for which the confirmation of admissibility is requested are exclusively those specified below or in the attached document. Accordingly confirms that, apart from such changes, the attached Supplementary Notes conform with those for which the last declaration of admissibility was issued.

List of the main changes: _____

Accordingly, attaches the following documentation, which shall be an integral part of the application:

- Supplementary Notes with the changes highlighted;

(Signature of the legal representative or other duly authorised person)

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.5 (Requirements for issuers of bonds), 2.2.10 (Requirements for issuers of covered bonds), 2.2.11 (Requirements for covered bonds), 2.2.12 (Disclosure requirements for issuers), 2.2.28 (Requirements for issuers of structured bonds), 2.2.29 (Requirements for structured bonds), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.3 (Procedure for admission to listing and procedure for admission to trading in the case of a simultaneous public offering aimed at the distribution of financial instruments), 2.4.6 (Procedure for the admission to listing of bonds and securitised derivative financial instruments issued under a issue programme), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.4 (Delisting of bonds upon request), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.3.12 (Automatic controls on trading), 4.4.1 (Specialists), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

(Signature of the legal representative or other duly authorised person)

Model applications form for admission to trading of securities issued by international organisations and government- guaranteed securities

Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");
- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Issuer [or the Guarantor] declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In consideration of the foregoing, the Issuer [or the Guarantor] in the person of its legal representative or other duly authorised person,

APPLIES

in accordance with Article 2.4.1 of the Rules for the admission to trading of the following securities _____ :

by means of the procedure referred to in Article

- ☐ 2.4.2, paragraph 6
- ☐ 2.4.3, paragraph 7 in case of prior distribution via MOT market specifying whether with restrictions to certain intermediaries admitted to trading

☐ 2.4.3, paragraph 9

of the Rules,

DECLARE THAT

THE ISSUER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | <p>is duly incorporated and that the issue is taking place in execution of a resolution validly taken in compliance with the applicable legal provisions as well as with the bylaw;</p> <p>(this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members)</p> |
| <input type="checkbox"/> | <p>the securities to be admitted to listing are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the securities are issued;</p> |
| <input type="checkbox"/> | <p>The securities to be admitted to listing can be settled via the settlement system of</p> <p><input type="checkbox"/> Monte Titoli S.p.A.</p> <p><input type="checkbox"/> Euroclear and Clearstream Banking Luxembourg</p> <p>on the deposit accounts opened with the central depository</p> <p>(this declaration, when not filed at the time of filing of this application, it shall be rendered to Borsa Italiana before the admission decision);</p> |
| <input type="checkbox"/> | <p><input type="checkbox"/> the result of the offering is:</p> <ul style="list-style-type: none"> - Total quantity of securities offered: _____ - Total nominal value issued: _____ - Number of allottees (specify only if the total nominal value is less than the amount requested by the regulatory requirements) <p><input type="checkbox"/> accepting the undertakings referred to in Article 2.4.3 paragraphs 1(a) and 1(b) of the Rules (where the issuer intends to use the admission procedure referred to in Articles 2.4.3 of the Rules).</p> |
| <input type="checkbox"/> | <p>the Issuer and/or the Guarantor and/or the issue received a rating as per articles 2.2.5 and 2.2.28 of the Rules, respectively for bonds and structured bonds, and IA.2.4.1 of the Instructions: [indicate for each rating the following elements: subject issuing the rating; subject and/or the financial instrument with respect to which the rating was issued; the rating assigned; the date in which the rating was given] _____</p> <p>_____</p> |

| | |
|--------------------------|---|
| <input type="checkbox"/> | <p><input type="checkbox"/> at the moment of the submission of the application it is not provided the specialist's undertaking referred to in Article 4.4.1 for to support the liquidity of the financial instruments</p> <p><input type="checkbox"/> undertakes the commitment as per articles 4.4.1 of the Rules and IA.6.4.1 of the Instructions and declares that the persons acting as specialist have adequate professional qualification and know the rules governing and the manner performing the activity of specialists and the related technical instruments;</p> <p>alternatively;</p> <p><input type="checkbox"/> appointed a third party (specialist) who is undertaking the commitment of articles 4.4.1 of the Rules and IA.6.4.1 of the Instructions (in this case, the third party must fill the Section regarding the Specialist);</p> <p><input type="checkbox"/> <input type="checkbox"/> it is provided the undertaking to display bids referred to in Article IA.6.4.2 of the Instructions (in this case, the third party must fill the Section regarding the Specialist)</p> |
| <input type="checkbox"/> | <p><input type="checkbox"/> in case of prior distribution via MOT market referred to in Article 2.4.3, paragraph 7 of the Rules, intermediary or intermediaries appointed for sale:</p> <p>_____</p> |
| <input type="checkbox"/> | <p>the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute are:</p> <p>Name: _____</p> <p>Family name: _____</p> <p>Company: _____</p> <p>Role in the company: _____</p> <p>Office phone: _____</p> <p>Cell. Phone: _____</p> <p>E-mail _____</p> <p>The substitute is:</p> <p>Name: _____</p> <p>Family name: _____</p> <p>Company: _____</p> |

| | |
|--------------------------|---|
| | Role in the company: _____ Office phone: _____ Cell. Phone: _____ E-mail _____ The same information is also provided in the processable format provided by Borsa Italiana. |
| <input type="checkbox"/> | undertakes, pursuant to Article 2.2.29, paragraph 1(c), of the Rules, to notify the adjustments referred to therein to Borsa Italiana at least two days before the date on which they will become effective, together with such date and the methods used to determine them (only if the admission regards structured bonds linked to the price of the underlying referred to in Article 2.2.27, letters a), e), f), g) and h) (this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members) |
| <input type="checkbox"/> | the availability of information updated daily and made available to the public at least once a day on the prices recorded by the assets chosen for the linkage mechanism in the principal market in which they are listed is <input type="checkbox"/> assured as follow : _____ <input type="checkbox"/> assured as specified in the prospectus _____ (only for admission of structured bonds) (this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members) |
| <input type="checkbox"/> | hedging policies will be adopted coherent with the issuer's internal policies (this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members) |
| <input type="checkbox"/> | the person chosen to act as agent for the calculation is: <input type="checkbox"/> _____ <input type="checkbox"/> Specified in the prospectus (only for admission of structured bonds) |

WHERE BONDS ARE ISSUED BY A PERSON IN A NON-EU COUNTRY UPON REQUEST OF BORSA ITALIANA, FURTHER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions |

| | |
|--|---|
| | contained in these Rules and applicable laws and regulations concerning the information that issuers of securities admitted to listing must make available to the public, Consob and Borsa Italiana; this declaration shall be accompanied by a legal opinion issued by a lawyer licensed to practice in the country in which the Issuer has its headquarters (attach the opinion to the application) |
|--|---|

IN THE CASE OF SECURITIES SUBJECT TO THE LAW OF A FOREIGN COUNTRY THE ISSUER FURTHER DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | the securities for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable |
| <input type="checkbox"/> | there are no impediments of any kind to the exercise of all the rights attaching to the securities for which application for listing has been made by all the holders who are in identical condition |

* * *

The documentation attached below forms an integral part of this application for listing:

| EXHIBIT N. | ATTACHMENTS |
|-------------------------------------|---|
| <input type="checkbox"/> Annex 1 | A draft of the prospectus, including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval or, in the case of a prospect consisting of separate documents, draft of the registration document and draft of an information note and summary note]. New versions of such draft or supplements must be sent promptly to Borsa Italiana also in the version with mark-up compared to the last version previously registered. (this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members) |
| <input type="checkbox"/> Annex 2 | In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the bonds for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof (this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members) |
| Annex 3 | Copies of the resolution and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of |

| | |
|-------------------------------------|--|
| | <p>the Notice announcing the start of trading.</p> <p>(this declaration is not required for securities guaranteed by the Italian Republic or issued or guaranteed by other EU member states or issued by public international bodies of which one or more EU member states are members)</p> <p>(this attachment is not required for the admission application regarding bond already distributed to public issued by banks)</p> |
| <input type="checkbox"/> Annex 4 | <p>Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries legal opinion issued by a lawyer licensed to practice in the country to whose law the issue is subject, confirming that there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules and applicable laws and regulations concerning the information that issuers of securities admitted to listing must make available to the public, Consob and Borsa Italiana. (exclusively if requested by Borsa Italiana)</p> |
| <input type="checkbox"/> Annex 5 | <p>a copy of the contract of guarantee with a declaration by its legal representative attesting that it is a true copy of the prevailing originals (in case of guaranteed issue).</p> |

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer.

AND UNDERTAKES

to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

| |
|---|
| <p>THE ISSUER</p> <p><i>(place and date)</i></p> <hr style="width: 30%; margin: 10px auto;"/> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> |
|---|

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.5 (Requirements for issuers of bonds), 2.2.7 (Requirements for bonds),

2.2.28 (Requirements for issuers of structured bonds), 2.2.29 (Requirements for structured bonds), 2.2.40 (Other securities), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.5 (Negotiable rights), 2.4.3 (Procedure for admission to listing and procedure for admission to trading in the case of a simultaneous public offering aimed at the distribution of financial instruments), 2.4.7 (Admission to listing of securities issued or guaranteed by States or issued by public international body of which one or more EU member states are members), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.4 (Delisting of bonds upon request), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 3.4.3 (Measures to protect the market), 3.4.4 (Measures against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists), 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

THE ISSUER

(place and date)

(Signature of the legal representative or other duly authorised person)

SECTION REGARDING THE SPECIALIST/BID INTERMEDIARY

The undertaking must be drawn up in accordance with the following model:

An undertaking by the specialist to display bids [and offers] continuously for the financial instruments for which admission to listing is being applied for pursuant to and for the purposes of Title 4.4, of the Rules:

Data concerning the intermediary

- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the MOT [Domestic MOT] [EuroMOT] market

- The relationship between Borsa Italiana and the intermediary shall be governed by the general conditions for the supply of the services
- The Specialist [bid intermediary] declares that the persons acting as specialist [bid intermediary] have adequate professional qualifications and know the rules governing and the manner of performing the activity of specialists [bid intermediary] and the related technical instruments
- The specialist [bid intermediary] undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.4, of the Rules concerning the activity of specialists in the MOT market [and in particular the provisions referred to in Article IA.6.4.2 of the Instructions], which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or its contract representative)

The specialist specifically approves, in accordance with Articles 1341 and 1342 of the Civil Code, Articles 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.4.1 (Specialists), [IA.6.4.2 of the Instructions (Obligations of bid MOT specialists)], 6.1.1 (Controls and measures concerning trading), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the court), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)

The application must be sent using the special electronic venue made available by Borsa Italiana.
The paper-based application form given below may be sent only subject to prior authorization from Borsa Italiana.

In the case of any discrepancies or incompatibilities found between the contents of the application in the Instructions and the contents of the electronic venue, the content of the rules and instructions shall prevail.

Model application form for the admission of ETCs/ETNs to listing on the ETFplus market

Application for admission to listing

(Company name and legal form) (hereinafter the Company or the issuer), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the Rules);
- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- Borsa Italiana S.p.A. undertakes to ensure the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Issuer declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES

in accordance with Article 2.4.1 of the Rules for the admission to listing of the following financial instruments:

_____ :

| | |
|-------------------------------------|--|
| Issued on the basis of a prospectus | |
| <input type="checkbox"/> | Approved by _____ (competent authority) on _____ and sent to Consob (where applicable) on _____. |
| <input type="checkbox"/> | Not yet approved but filed for approval with _____ on _____ |

by way of the procedure referred to in Article 2.4.2, paragraph 6, of the Rules.

THE ISSUER SHALL DECLARE THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | it is validly constituted and that the issue is being made on the basis of a resolution validly adopted in compliance with the applicable provisions of the law and the bylaws; |
| <input type="checkbox"/> | the financial instruments are already listed on _____ (an EU regulated market) |
| <input type="checkbox"/> | the financial instruments are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of financial instruments governed by Italian law or subject to the corresponding provisions of the foreign law under which the financial instruments are issued; |
| <input type="checkbox"/> | the financial instruments for which application to trading has been made can be settled via the Monte Titoli S.p.A. settlement system on the deposit accounts opened with the central securities depository (if not made at the time of filing the application, this declaration must be sent to Borsa Italiana before the admission decision); |
| <input type="checkbox"/> | the financial instruments to be admitted to trading provide for the possibility, at least for some categories of qualified persons, to subscribe and redeem the financial instruments on a continuous basis by means of the delivery of the financial instruments or commodities making up the assets or an equivalent amount of cash and for adequate provisions covering the settlement and delivery of same; |

THE ISSUE SHALL ALSO DECLARE THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | <p>its object provides on an exclusive basis for the making of one or more issues of financial instruments; to that end:</p> <ul style="list-style-type: none"> <input type="checkbox"/> it sends a copy of its current bylaws (see Annex 10) <input type="checkbox"/> it declares that the bylaws already sent have not been amended (in the case of issuers having other instruments admitted on the organised and managed by Borsa Italiana) |
| <input type="checkbox"/> | the assets acquired with the proceeds deriving from the subscription of the financial instruments will constitute, to all intents and purposes, an independent pool of assets separated from that of the issuer |
| <input type="checkbox"/> | the assets acquired with the proceeds deriving from the subscription of the financial instruments and the income earned on such assets will be assigned exclusively to satisfy the rights incorporated in the financial instruments and possibly to meet the costs of the transaction |
| <input type="checkbox"/> | actions may not be brought against assets acquired with the proceeds deriving from the subscription of an issue by creditors other than the holders of the financial instruments in question; |

| | |
|--------------------------|---|
| <input type="checkbox"/> | <p>the statutory auditor or the statutory auditing company _____ has been awarded the engagement to audit the annual accounts for the current year</p> <p>(this declaration is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana)</p> <p>In the case of third country auditors and audit entities, pursuant to Article 34 of Legislative Decree no. 39 of 27 January 2010, the issuer must provide confirmation to Borsa Italiana, at the latest on the date of admission to listing, that the appointed auditor or audit entity has submitted an application for inclusion in the register kept by the Ministry of Economy and Finance pursuant to Article 34 of Legislative Decree no. 39² of 27 January 2010 and is aware that, in the absence of such registration, pursuant to Article 34, paragraph 6, of Legislative Decree no. 39 of 27 January 2010, the audit reports issued by an auditor or audit entity of a third country that is not registered have no legal effect in Italy.</p> |
| <input type="checkbox"/> | <p>the statutory audit engagement expired on _____ and has not yet been renewed; in this respect the Issuer expressly undertakes to award the statutory audit engagement to the audit company to the statutory auditor or the statutory auditing company as soon as possible</p> <p>(this declaration is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana)</p> |
| <input type="checkbox"/> | <p>the Issuer and/or the issue have received a credit rating referred to in Article 2.2.20, paragraph 3 of the Rules and IA.2.4.1 [indicate the following information for each rated person and/or financial instrument: the person that awarded the rating; the person and/or the financial instrument that was the subject of the rating; the rating awarded; and the date it was awarded].</p> <p>_____</p> |
| <input type="checkbox"/> | <p><input type="checkbox"/> it has appointed a person that has entered into the undertaking referred to in Articles 4.4.1 4.4.2 of the Rules and IA.7.4.1 of the Instructions.</p> |
| <input type="checkbox"/> | <p>Officers responsible for handling requests for information referred to in Article 2.6.1, paragraph 4 of the Rules are:</p> <p>First name: _____</p> <p>Family name: _____</p> <p>Company: _____</p> <p>Role in the company: _____</p> <p>Fixed tel. no.: _____</p> <p>Mobile tel. no.: _____</p> <p>E-mail: _____</p> <p>The substitute of the officer for handling requests for information:</p> <p>First name: _____</p> <p>Family name: _____</p> |

² Pending the adoption of the MEF Regulation as per Article 34, paragraph 7, of Legislative Decree no. 39/2010, the transitional regime as per Article 43, paragraph 9, of the same Decree applies, and therefore the application for registration as auditor or auditing entity of the third countries must be submitted to Consob

| | |
|--------------------------|---|
| | Company: _____ Role in the company: _____ Fixed tel. no: _____ Mobile tel. no: _____ E-mail _____ The Issuer remains the sole responsible for all information and data transmitted and for the performance of any obligations related to the Financial Instruments as required by applicable laws and Rules (this declaration is required only if the officers responsible are not of the Issuer). The same information is also provided in the processable format eventually provided by Borsa Italiana |
| <input type="checkbox"/> | undertakes, with regard to financial instruments that give the Issuer the possibility to repay the principal early, to notify Borsa Italiana of the date scheduled for the redemption as soon as it is known and not later than the time limit referred to in Article IA.2.2.2 paragraph 2; also undertakes, pursuant to IA.2.1.11 (1)(d), to notify without delay the hour, minute, and second when a condition subsequent occurs such as to cause cancellation of the financial instruments. |
| <input type="checkbox"/> | enters into the undertaking under Article 2.2.22, paragraph 1 letter b) of the Rules to inform Borsa Italiana, in the cases provided for, of the planned adjustments at least two days before the date on which they become effective and the effective date and the method used to determine them |
| <input type="checkbox"/> | an Issuer established under foreign law declares that the copies of the documentation concerning the last two sets of approved and published annual accounts (or of the last annual accounts if the Issuer has been in operation for a shorter period), including the consolidated accounts where applicable, sent to Borsa Italiana are accompanied by all the annexes provided for by the law to which they are subject and are true copies of the originals; (this declaration is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana) |
| <input type="checkbox"/> | a reliable and up-to-date price or some other measure of value is available to the public pursuant to Article 2.2.21, paragraph 1, and that the manner of publishing such prices is indicated in Annex 3 |

AN ISSUER ESTABLISHED UNDER FOREIGN LAW THAT DOES NOT HAVE OTHER SECURITIES ALREADY LISTED ON MARKETS MANAGED BY BORSA ITALIANA SHALL ALSO DECLARE THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|--|
| <input type="checkbox"/> | it is validly constituted and that its bylaws comply with the laws and regulations to which it is subject |
| <input type="checkbox"/> | Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the Issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana; this declaration shall be accompanied by a legal opinion issued by a lawyer licensed to practice in the country in which the Issuer has its headquarters (attach the opinion to the application); |

IN THE CASE OF ETC/ETN SUBJECTS TO FOREIGN LAW, THE ISSUER SHALL ALSO DECLARE THAT:

| THE ISSUER | DECLARES THAT |
|------------|---------------|
|------------|---------------|

| | |
|--------------------------|--|
| <input type="checkbox"/> | the financial instruments for which application for admission has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable |
| <input type="checkbox"/> | there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for admission has been made by all the holders who are in identical conditions |

Traceability of financial flows

1. Borsa Italiana and the Issuer assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer, if it is a "awarding station" pursuant to the legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 of Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form Annex 1 in the present Instructions the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer [and the Guarantor, if present]:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Issuer.

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer within 7 (seven) days from occurrence.
4. Borsa Italiana undertakes, in particular, to inform the Issuer and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

* * *

The following documentation is attached and shall be an integral part of the application:

| ANNEX NO. | ANNEX |
|-------------------------------------|--|
| <input type="checkbox"/> Annex 1 | A draft of the prospectus, including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval or, in the case of a prospect consisting of separate documents, draft of the registration document and draft of an information note and summary note]. New versions of such draft or supplements must be sent promptly to Borsa Italiana also in the version with mark-up compared to the last version previously registered. |
| <input type="checkbox"/> Annex 2 | A summary table with the features of the financial instrument drawn up in accordance with the model specified by Borsa Italiana according to the instrument's features. (any features that have not been decided at the time the application is filed must be |

| | |
|--------------------------------------|--|
| | transmitted as soon as they become available and in any case before the admission decision). |
| <input type="checkbox"/> Annex 3 | <p>copies of the documentation concerning the last two sets of approved and published annual accounts (or of the last annual accounts if the Issuer has been in operation for a shorter period), including the consolidated accounts where applicable, accompanied by all the annexes provided for by law;</p> <p>If the Issuer has been constituted recently, in the absence of a balance sheet and income statement for a period of less than one year, a certification is required with details of the entry in the company register or equivalent for foreign companies.</p> <p>(this attachment is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana)</p> |
| <input type="checkbox"/> Annex 4 | <p>If not included in other documents, a copy of the report of the statutory auditor or the statutory auditing company on the accounts, including the consolidated accounts where applicable, for the last two financial years and, if they exist, for the two previous years</p> <p>(this attachment is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana)</p> |
| <input type="checkbox"/> Annex 5 | <p>Where requested by Borsa Italiana under Article 2.2.21, paragraph 2, of the Rules, the Issuer must attach a legal opinion issued by a lawyer licensed to practice in Italy or in the country in which the underlying is traded attesting the existence in the latter of rules substantially equivalent to those in force in Italy on the information to be made available to the public and the regulatory authority by the issuer of the underlying.</p> |
| <input type="checkbox"/> Annex 6 | <p>Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries a legal opinion attesting that for the issuer established under foreign law there are no impediments to the substantial observance by the Issuer of the provisions contained in the Rules or in the in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana.</p> |
| <input type="checkbox"/> Annex 7 | <p>If the underlying of the financial instruments consists of assets referred to in Article IC.1.1, paragraph 1(f), of the Instructions, details of the method used to calculate and manage the indexes, where this is not already sufficiently described in the prospectus.</p> |
| <input type="checkbox"/> Annex 8 | <p>A copy of the current bylaws issued by the Company Register or, in the case of foreign entities or issuers, by some other competent authority.</p> <p>(this attachment is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana, provided there is a declaration attesting that the bylaws already transmitted have not been amended)</p> |
| <input type="checkbox"/> Annex 9 | <p>A legal opinion issued by a leading international law firm attesting that the conditions referred to in Article 2.2.22, paragraph 2, of the Rules obtain.</p> |
| <input type="checkbox"/> Annex 10 | <p>A description of the structure of the operation.</p> <p><input type="checkbox"/> 1.A summary description of: the structure of the operation with an indication of the persons involved, their roles and, where available, their ratings; any guarantees backing the operation or individual tranches (credit enhancement); and any financial transactions involved in the operation.</p> <p><input type="checkbox"/> 2. A summary description of the quantitative and qualitative data concerning the underlying assets, the components of the pool of assets and any assets pledged as guarantees and destined for the repayment of the financial instruments (collateral) and of the risks associated with such assets, where not detailed in the prospectus.</p> |

| | |
|--------------------------------------|---|
| | <p><input type="checkbox"/> 3. A description of the manner of managing the cash flows expected in connection with the subscription and redemption of the financial instruments, where not detailed in the prospectus.</p> <p><input type="checkbox"/> 4. A description of the steps taken for the custody of the raw materials/precious metals for each type/tranche of financial instruments that can be issued under the prospectus with commodities as their underlying, where not detailed in the prospectus.</p> <p><input type="checkbox"/> 5. A description of the type of contracts, including derivative contracts, concluded in order to link the value of the financial instruments issued to the price of the underlying and of the counterparties to such contracts, for each type of financial instrument that can be issued under the prospectus. In addition, a description of the conditions permitting the replacement of the counterparties to such contracts and the consequences of such replacements for the holders of the financial instruments. The descriptions referred to above do not have to be provided if they are already set out in detail in the prospectus.</p> <p><input type="checkbox"/> 6. A description of the exposure to risks and an assessment of the risk of default or credit downgrade (where material) with reference to the counterparties to the contracts underlying the financial instruments and of any guarantors, where not detailed in the prospectus.</p> |
| <input type="checkbox"/> Annex 11 | If not integrated in the application form, undertaking of the market maker intermediary specialist , signed by its legal representative or contract representative, entirely reproducing the content of the section regarding the specialist included in the present application form |
| <input type="checkbox"/> Annex 12 | <p>Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.</p> <p>The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.</p> <p>The declaration must be attached in the case of issuers requesting admission to trading of securities in ETFPlus market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in ETFPlus market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.</p> |

Borsa Italiana may, for the purposes of its examination and also during the same, request the Issuer to provide additional information, clarifications and documentation with respect to that provided for. It may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted. In such cases, the additional information documents, clarifications and documentation requested by Borsa Italiana will need to be filed and, where authorised by Borsa Italiana, the information and documents that are surplus or already contained in other documentation submitted may be omitted.

AND UNDERTAKE

to observe the provisions of the Rules and the Instructions, which the parties declare they know and accept, and to observe subsequent amendments to the Rules and the Instructions

| THE ISSUER |
|--|
| <p><i>(place and date)</i></p> <hr/> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> |

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.20 (Requirements for issuers of securitised derivative financial instruments), 2.2.21 (Underlying assets), 2.2.22 (Requirements for ETC/ETN) 2.4.1 (Applications for admission to listing and application for admission to trading), 2.4.6 (Procedure for the admission to listing of bonds and securitised derivative financial instruments issued under a issue programme), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.9 (Delisting upon request from the ETFplus market), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 4.3.12 (Automatic controls on trading), **4.4.2 (Market makers)** ~~4.4.1 (Specialists)~~, 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

| THE ISSUER |
|--|
| <p><i>(place and date)</i></p> <hr/> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> |

SECTION REGARDING THE MARKET MAKER APPOINTED BY THE ISSUER PURSUANT TO ARTICLE 4.4.2 PARAGRAPH 3 ~~SPECIALIST~~

The undertaking must be drawn up in accordance with the following model:

*An undertaking by the **market maker intermediary specialist** on the ETFplus market to display bids and offers continuously for the financial instruments*

.....

.....

.....

for which admission to listing is being applied for pursuant to and for the purposes of Title 4.4 of the Rules.

Data concerning the **market maker intermediary specialist**

- Company name
- Registered office
- ~~Member ID~~ **Firm ID**
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the ETFplus market
- The relationship between Borsa Italiana and the **market maker intermediary specialist** shall be governed by the general conditions for the supply of the services
- The **market maker intermediary specialist** declares that the persons acting as specialist have adequate professional qualifications and know the rules governing and the manner of performing the activity of specialists and the related technical instruments
- The **market maker intermediary specialist** undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.4 of the Rules concerning the activity of ~~specialists~~ **market maker intermediaries** on ETFplus market, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or its contract representative)

The **market maker intermediary specialist** specifically approves, in accordance with Articles 1341 and 1342 of the Civil Code, Articles 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), **4.4.2 (Market Makers)** ~~4.4.1 (Specialists)~~, 6.1.1 (Controls and measures concerning trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the court), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)

This application form applies insofar as it is compatible with admissions made under a programme (Article 2.4.6 of the Rules)

The application must be sent using the special electronic venue made available by Borsa Italiana. The paper-based application form given below may be sent only subject to prior authorization from Borsa Italiana. In case of any discrepancies or incompatibilities found between the contents of the application in the instructions and the contents of the electronic venue, the content of the rules and instructions shall prevail.

Model application form for the admission to listing of unit/shares of ETFs on the ETFplus market

APPLICATION FOR ADMISSION TO LISTING

(Company name and legal form) (hereinafter the Company
or the issuer), with registered office in (city),
..... (address), tax code, VAT no.
..... in the person of (legal representative or
other duly authorised person)

WHEREAS

Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;

the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the Rules);

the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;

Borsa Italiana S.p.A. undertakes to ensure the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;

- the Issuer declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR).

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES

in accordance with Article 2.4.1 of the Rules for the admission to listing of the following financial instruments:

_____ :

| |
|---|
| Issued on the basis of a prospectus |
| For foreign ETF: <input type="checkbox"/> Approved by _____ (competent authority) on _____ <input type="checkbox"/> Not yet approved but filed for approval with _____ on _____ |
| For Italian ETF: <input type="checkbox"/> in compliance to Consob Issuer's Regulation |

by way of the procedure referred to in Article 2.4.2 paragraph 6, of the Rules.

DECLARES THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|---|
| <input type="checkbox"/> | the financial instruments are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of financial instruments governed by Italian law or subject to the corresponding provisions of the foreign law under which the financial instruments are issued |
| <input type="checkbox"/> | the financial instruments for which application to trading has been made can be settled via the Monte Titoli S.p.A. settlement system on the deposit accounts opened with the central securities depository. |
| <input type="checkbox"/> | <input type="checkbox"/> the management company's or Sicav's article of incorporation and bylaws (Annex 1) are in force and are true copies of the original |

| | |
|--------------------------|---|
| | <p>Or</p> <p><input type="checkbox"/> the management company's or Sicav's article of incorporation and bylaws sent to Borsa Italiana on _____ are at the present in force and have not been amended</p> |
| <input type="checkbox"/> | for Italian ETFs, the ETF rules is approved by the issuer and the attached copy, is true copy of the original. |
| <input type="checkbox"/> | for foreign ETF, the ETF has completed the procedure for marketing CIUSs in Italy as referred to in Article 42 of the Consolidated Law on Finance; |
| <input type="checkbox"/> | it has appointed a person that has entered into the undertaking referred to in Articles 4.4.1 4.4.2 of the Rules and IA.7.4.1 of the Instructions |
| <input type="checkbox"/> | undertakes to make the indicative net asset value (iNAV) available to the public in the manner specified in the Instructions. |
| <input type="checkbox"/> | for actively managed ETFs, the information on the portfolio is available _____ and is regularly updated |
| <input type="checkbox"/> | <p>Officers responsible for handling requests for information referred to in Article 2.6.1, paragraph 4, of the Rules are:</p> <p>First name: _____</p> <p>Family name: _____</p> <p>Company: _____</p> <p>Role in company: _____</p> <p>Fixed tel. no.: _____</p> <p>Mobile tel. no.: _____</p> <p>E-mail: _____</p> <p>The substitute of the officer for handling requests for information</p> <p>First name: _____</p> <p>Family name: _____</p> <p>Company: _____</p> <p>Role in company: _____</p> <p>Fixed tel. no.: _____</p> <p>Mobile tel. no.: _____</p> <p>E-mail: _____</p> <p>The Issuer remains solely responsible for all information and data transmitted and for the performance of any obligations related to the Financial Instruments as required by applicable laws and Rules (this declaration is required only if the officers responsible are not of the Issuer).</p> <p>The same information is also provided in the processable format eventually provided by Borsa Italiana.</p> |

AN ISSUER ESTABLISHED UNDER FOREIGN LAW THAT DOES NOT HAVE OTHER SECURITIES ALREADY LISTED ON MARKETS MANAGED BY BORSA ITALIANA SHALL ALSO DECLARE THAT:

| THE ISSUER | DECLARES THAT |
|--------------------------|--|
| <input type="checkbox"/> | Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the Issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana; this declaration shall be |

| | |
|--|---|
| | accompanied by a legal opinion issued by a lawyer licensed to practice in the country in which the Issuer has its headquarters (attach the opinion to the application); |
|--|---|

Traceability of financial flows

1. Borsa Italiana and the Issuer assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer, if it is a "awarding station" pursuant to legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 of Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form Annex 1 in the present Instructions the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Issuer.

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer within 7 (seven) days from occurrence.

4. Borsa Italiana undertakes, in particular, to inform the Issuer and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

* * *

The following documentation is attached and shall be an integral part of the application:

| EXHIBIT | ANNEX |
|----------------------------------|--|
| <input type="checkbox"/> N. 1 | A copy of the management company's or Sicav's articles of incorporation and bylaws (this attachment is not required to the Issuer having other instruments already admitted on the market organised and managed by Borsa Italiana and if the Issuer has declared that the articles of incorporation and bylaws already transmitted have not been amended and are already in force) |
| <input type="checkbox"/> N. 2 | For Italian ETFs, a copy of the rules of the ETF; |
| <input type="checkbox"/> N. 3 | A draft of the prospectus or a copy of the prospectus approved by the competent authority with details of the approval and the "key information for investors" KIID). The definitive versions of the prospectus must be sent promptly to Borsa Italiana. |
| <input type="checkbox"/> N. 4 | For foreign CIUs, a draft of the listing document drawn up in the manner provided for in the Consob regulations in force. The definitive versions of such documents must be sent promptly. |
| <input type="checkbox"/> | For index ETFs, an indication of the composition of the reference index, the method and sources for its calculation, and its updating and dissemination. |

| | |
|-----------------------------------|---|
| N. 5 | (This report is not required where the reference index is calculated, updated and disseminated by Borsa Italiana or by a company with which Borsa Italiana has concluded a specific agreement) |
| <input type="checkbox"/> N. 6 | For structured ETFs an indication of the composition and the method and sources for the calculation, updating and dissemination of the index to which the performance of the ETF is linked and on any other variables in the formula linking the value of the index to that of the ETF. Borsa Italiana may waive the request for this report if such information is already available to it. |
| <input type="checkbox"/> N. 7 | A copy of the last annual or half-yearly statement of operations of the ETF, where available. (this attachment is not required to the Issuer having other instruments already admitted on the market organised and managed by Borsa Italiana) |
| <input type="checkbox"/> N. 8 | A summary table with the features of the financial instrument drawn up in accordance with the model specified by Borsa Italiana according to the instrument's features. (Any features that have not been decided at the time the application is filed must be transmitted as soon as they become available and in any case before the admission decision) |
| <input type="checkbox"/> N. 9 | Exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters, confirming that there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana. |
| <input type="checkbox"/> N. 10 | For foreign ETF, UCITS or AIFMD declaration (if applicable and if it is not result in other documentation transmitted to Borsa Italiana) as well as any Consob communication or authorization issued pursuant to Article 44 of the Consolidated Law on Finance on marketing of units or shares of AIFs to retail investors |
| <input type="checkbox"/> N. 11 | For open-end AIFs a copy of any Consob communication or authorization issued pursuant to Article 44 of the Consolidated Law on Finance on marketing of units or shares of AIFs to retail investors. |
| <input type="checkbox"/> N. 12 | If not integrated in the application form, undertaking of the market maker intermediary specialist , signed by its legal representative or contract representative, reproducing entirely the content of the specific section included in the present application form's model |

Borsa Italiana may, for the purposes of its examination and also during the same, request the Issuer to provide additional information, clarifications and documentation with respect to that provided for. It may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted

AND UNDERTAKES

to observe the provisions of the Rules and the Instructions, which the parties declare they know and accept, and to observe subsequent amendments to the Rules and the Instructions.

| |
|--|
| THE ISSUER |
| <p><i>(place and date)</i></p> <p>_____</p> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> |

Specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.1.2 (Powers in relation to admission), 2.1.3 (General conditions for admission), 2.1.4 (Additional conditions for foreign issuers), 2.1.5 (Additional conditions for issues made by Italian issuers and subject to foreign law), 2.2.35 (Requirements for listing ETFs), 2.4.1 (Applications for admission to listing and application for admission to trading), 2.5.1 (Suspension and revocation), 2.5.2 (Revocation procedure), 2.5.3 (Publicity), 2.5.9 (Delisting upon request from the ETFplus market), 2.6.1 (Relationships with issuers of listed financial instruments), 2.6.2 (Disclosure requirements), 2.6.5 (Communication of price-sensitive information), 2.6.6 (Obligations of issuers in the event of operations affecting trading in financial instruments), 2.6.10 (Measures against issuers), 2.6.11 (Procedure for verifying violations), 2.6.12 (Challenging of measures), 2.6.13 (Disclosure to the public of measures), 2.6.16 (Fees), 2.7.1 (Manner of fulfilling disclosure requirements vis-à-vis the public and Borsa Italiana by issuers of financial instruments), **4.4.2 (Market Makers)** ~~4.4.1 (Specialists)~~, 6.1.1 (Controls and measures concerning trading), 6.1.2 (Measures concerning trading parameters, hours and phases), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the courts), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration).

| |
|--|
| THE ISSUER |
| <p><i>(place and date)</i></p> <p>_____</p> <p><i>(Signature of the legal representative or other duly authorised person)</i></p> |

SECTION REGARDING THE MARKET MAKER APPOINTED BY THE ISSUER PURSUANT TO ARTICLE 4.4.2 PARAGRAPH 3 ~~SPECIALIST~~

The undertaking must be drawn up in accordance with the following model:
An undertaking by the **market maker intermediary** ~~specialist~~ in ETFs to display bids and offers continuously for the financial instruments

.....

for which admission to listing is being applied for pursuant to and for the purposes of Title 4.4 of the Rules:

Data concerning the ~~specialist~~ **market maker intermediary** in ETFs

- Company name
- Registered office
- ~~Member ID~~ **Firm ID**
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the ETFplus market
- The relationship between Borsa Italiana and the **market maker intermediary** ~~Specialist~~ shall be governed by the general conditions for the supply of the services
- The **market maker intermediary** ~~Specialist~~ declares that the persons acting as specialist have adequate professional qualifications and know the rules governing and the manner of performing the activity of specialists and the related technical instruments
- The **market maker intermediary** ~~specialist~~ in ETFs undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.4 of the Rules concerning the activity of **market maker intermediary** ~~specialists~~ in ETFs, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or its contract representative)

The ~~specialist~~ **market maker intermediary** specifically approves, in accordance with Articles 1341 and 1342 of the Civil Code, Articles 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), **4.4.2 (Market Makers)** ~~4.4.1 (Specialists)~~, 6.1.1 (Controls and measures concerning trading), 7.1 (~~Jurisdiction~~ **Governing Law**), 7.2 (Disputes submitted to the court), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)

Section IA.1.1

Documentation to be produced following submission of an application for admission to listing of an issuer not having financial instruments admitted to trading in Borsa Italiana

TABLE 1: SHARES

Following submission of an application for the admission to listing of shares the following documentation must be produced via Borsa Italiana's electronic service [QUICK] in conformity with the General Conditions for the supply of the Service, except for the research report prepared by the listing agent for the offering, referred to in point 2.05, second indent, of this Table, which must be sent to Borsa Italiana in paper form:

1.00 Issuer

1. A copy of the resolution adopted by the competent body approving the submission of the application for admission to listing authenticated by the legal representative of the issuer or other duly authorised person.
2. Copies of the issuer's articles of incorporation and bylaws with a declaration by its legal representative that they are true copies of the prevailing originals or, if different, copies of the issuer's articles of incorporation and bylaws in force at the date of admission to trading, with a declaration by the legal representative of the issuer that they are true copies of the originals.
3. A draft of the prospectus or a copy of the prospectus approved by the competent authority [a draft of the registration document and draft of the disclosure memorandum and summary memorandum]. New versions of such draft or supplements must be sent promptly also in version with mark-up evidencing the changes with respect to the last version previously filed. The draft shall be sent at the same time to the listing agent, and this also applies for new versions or any supplements.
4. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the shares for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof.
5. Companies with control over companies established and regulated under the laws of non-EU countries submit a declaration of the management body concerning the compliance with the conditions for listing referred to in Article 15 of Consob Markets Regulation, letters a), b) and c) (i) and a declaration of the supervisory body regarding the administrative accounting system referred to in Article 15 of Consob Markets Regulation.

6. Companies subject to direction and coordination by another company submit a declaration of management body concerning the compliance with the conditions for listing referred to in Article 16 of Consob Markets Regulation.
7. Financial companies with equity composed exclusively of equity investments submit a declaration of management body concerning the compliance with the conditions for listing referred to in Article 17 of Consob Markets Regulation.
8. A declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 3, of the Rules exist.
9. Declaration pursuant to Article 2.2.2, paragraph 6 of the Rules.
10. Declaration of having provided the listing agent with a copy of the business plan with the contents referred to in Article 2.2.2 paragraph 7 of the Rules together with the assessment made for the purposes of the working capital statement included in the prospectus.
11. Summary curriculum vitae of the members of the management body and managers of the company; a description of any powers delegated to members of the management body and of the duties of managers.
12. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
13. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading in Euronext Milan market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

14. A copy of the rating report, in accordance to Article IA.2.4.1, on the issuer where applicable, with the rating agency, the rating scale and the interval between updates specifically indicated. In the absence of such report, a declaration that it is non available.

The declarations referred to in points 5, 6 and 7 of this Article must be renewed if material changes occur to the declared circumstances.

2.00 Shares to be admitted

1. A declaration by the issuer concerning the negotiability of the shares at the date of the start of trading and their being subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or under the corresponding rules of the foreign law applicable where the shares were issued.
2. Copies of the resolutions and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.
3. A declaration by Monte Titoli S.p.A. attesting that the financial instruments to be admitted to trading can be settled via the settlement system on the deposit accounts opened with it.
4. A declaration attesting that the securities are administered by the issuer or the name of the agent engaged to administer the securities on behalf of the issuer.
5. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules.
 - the research (as defined in Article 3, paragraph 1, sub-indents 34 and 35 of the Regulation (EU) no. 596/2014) prepared by the listing agent for the offering; where this is not available at the date the application for admission to listing is submitted, the listing agent may send it subsequently but if possible, no later than 5 trading days before the admission to listing decision;
 - a declaration accepting the undertakings referred to in paragraphs 1(a) and 1(b) of Article 2.4.3.
6. The estimated number of shareholders, as shown by the entries in the register of shareholders, the most recent communications received and other available data.

Where the issuer uses the admission procedure referred to in Article 2.4.2 of the Rules. In the case of the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2.

3.00 Financial information

1. Declaration by the legal representative of the issuer or other duly authorised person attesting that the solo or consolidated annual accounts for the last three years have been approved by the competent bodies and that they have been published and filed they conform with the original. The interval between the closing date of the latest published annual accounts and the admission to listing decision may not be more than fifteen months.
2. Where it is not included in the document specified in points 1.03, a copy of the report of the statutory auditor or the statutory auditing company on the annual accounts on a solo or a consolidated basis, for the last of the three annual periods and, where they exist, for the two preceding years.
3. Where the closing date of the last of the annual accounts is more than 9 months before the date of the admission to listing decision, where not included in the document specified in point 1.03, an interim balance sheet and income statement of the issuer on a solo or a consolidated basis — drawn up on the basis of the formats in force for listed companies, fully audited and accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual accounts and compared with the corresponding period of the previous financial year. The interim balance sheet and income statement on a solo and a consolidated basis must (i) contain all the attachments prescribed by law and (ii) be accompanied by an explicit declaration by the legal representative of the issuer or other duly authorised person attesting that they have been approved by the competent bodies and that they conform with the original. With regard to the audits referred to in this point, Borsa Italiana may, in exceptional circumstances, accept partial statutory audits, whose scope must be agreed in advance with Borsa Italiana, provided all the information needed to evaluate the issuer and the instruments for which application for listing has been made is available.
4. Taking account of the planned date for the start of trading, Borsa Italiana may request a fully audited balance sheet and income statement for a period ending on a different date, which shall be more recent than those specified in points 3.03 and 3.04. With regard to the statutory audits referred to in this point, Borsa Italiana may, in exceptional circumstances, accept partial statutory audits, whose scope must be agreed in advance with Borsa Italiana, provided all the information needed to evaluate the issuer and the instruments for which application for listing has been made is available.
5. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submission of the application for admission to listing or subsequently, the following documents must be attached: a pro forma income statement for one financial year ended prior to the date of submission of the application for admission to listing; a pro forma balance sheet referred to the closing date of the financial year preceding the application where the extraordinary corporate actions or the substantial changes occurred after that date; the report a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the

basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. **A declaration from the legal representative of the issuer, or other duly authorised person, attesting that the solo or consolidated annual financial statements that form the basis for the pro forma data, have been fully audited to a preponderant extent, must also be attached.** Such documents must also be accompanied by a copy of the report of a statutory auditor or a statutory auditing company thereon. At the date of the admission decision not more than fifteen months must have passed from the closing date of the financial year to which the pro forma data refer. Where the changes occurred after the closing date of the financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must be attached: a pro forma interim income statement for the six months subsequent to the close of the last financial year; a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts. A declaration from the legal representative of the issuer or other duly authorised person, attesting that the solo or consolidated interim balance sheet and income statement that form the basis for the pro forma data, have been fully audited to a preponderant extent, must also be attached. Taking account of the planned date for the start of trading, Borsa Italiana may request a pro forma balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.

6. ~~7.~~For the companies referred to in Article 2.2.2, paragraph 5, of the Rules, a declaration from the legal representative of the issuer or other duly authorised person, attesting that the solo, as well as the consolidated, annual financial statements for the previous year or the previous two years have been approved by the competent bodies and have been published and filed. Issuers that have never published and filed an annual report must submit the documentation referred to in point 5.

4.00 Listing Agent

1. A declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 2, of the Rules exist, using the models prepared by Borsa Italiana in Section IA.2.11 of the Instructions.
2. Declarations pursuant to Article 2.3.4, paragraph 2, of the Rules.

5.00 Extraordinary corporate actions

1. In the event of an application for admission to listing of shares deriving from a merger referred to in Article 2.2.2, paragraph 10, of the Rules, the documentation referred to in point 1.09 is not required;
2. In the event of an application for admission to listing of shares deriving from a merger referred to in Article 2.2.2, paragraph 8, of the Rules, the documentation referred to in points 1.09 and 3.08 is not required.
3. In the event of an application for admission to listing of shares representing the capital of an issuer deriving from a merger referred to in Article 2.3.1, paragraph 2, of the Rules, the documentation referred to in points 1.09 and 1.10 is not required.
4. In the event of admission to listing of shares representing the capital of an issuer that has approved a merger of a listed company into an unlisted company, the provisions of this table shall apply if the unlisted company has significant assets in addition to the equity interest in the listed company.
5. In the event of admission to listing of shares representing the capital of an issuer deriving from a spin-off from a listed company, the provisions of this table shall apply.

6.00 Issuers established under foreign law

Issuers established under foreign law must also produce, following submission of an application, a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that

issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters;

- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

7.00 Transfer from Euronext Growth Milan market

1. The provisions of this table shall also apply to the admission to stock exchange listing of shares already admitted to trading in the Euronext Growth Milan market.
2. The companies admitted to trading on the Euronext Growth Milan market at least for 18 months do not have to attach the documents referred to in point 2.05, first and second bullets.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that provided for in the preceding points. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU or non-EU countries.

TABLE 2: CERTIFICATES REPRESENTING SHARES

Applications for the admission to listing of certificates representing shares must be accompanied by:

1. the documentation specified in Table 1 in points 1.01, 1.02, 2.01, 2.02, 3.00, 4.00 relative to the issuer of the shares represented;
2. the documentation specified in Table 1 in points 1.00 and 2.00 relative to the issuer of the certificates representing the shares.
3. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

* * *

Issuers of the shares represented established under foreign law must also accompany their application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the shares represented were issued in compliance with the applicable laws, regulations and other provisions and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and in other regulations concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

Issuers of the certificates representing shares established under foreign law must also accompany their application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the financial instruments for which admission to listing is being applied for were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that provided for in the preceding points. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

TABLE 3: BONDS AND OTHER DEBT SECURITIES

3.1 covered bonds

Applications for the admission to listing of covered bonds must be accompanied by the following documentation:

1.00 Issuer

1. Copies of the issuer's articles of incorporation and bylaws with a declaration by its legal representative attesting that they are true copies of the prevailing originals.
2. A draft of the prospectus including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval and details of the communication sent by the competent home country authority to the competent host country authority. New versions of such draft or supplements must be sent promptly.
3. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the bonds for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof.
4. A copy of the resolution adopted by the competent body assigning the statutory audit mandate to audit the annual accounts in accordance with Article 2.2.10, paragraph 2, of the Rules.
5. A copy of the rating report, in accordance with Article IA.2.4.1, on the issuer and the individual issue where applicable, with the rating agency, the rating scale and the interval between updates specifically indicated.
6. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.

7. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

2.00 Covered bonds to be admitted

1. A declaration by the issuer attesting that the covered bonds are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the bonds are issued.
2. Copies of the resolution and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.
3. A declaration by the issuer attesting that the financial instruments to be admitted to trading can be settled via the settlement system of Monte Titoli S.p.A., or Euroclear or Clearstream on the deposit accounts opened with the central securities depository.
4. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules:
 - the specification of the minimum quantity of covered bonds to be allotted on the occasion of the offering;

- a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such articles.
5. The total number of subscribers of the loan and the par value of the securities placed.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2.
 6. Where the covered bonds are subject to the provisions of Article 2.2.29, paragraph 1(c), of the Rules, a declaration accepting the undertaking referred to therein.
 7. A declaration by the issuer attesting that the covered bonds have been issued or will be issued pursuant to the implementing provisions of Article 7-bis of Law 130/1999, in connection with transactions carried out pursuant to Article 2.2.9, paragraph 1(a).

3.00 Financial information

1. Copies of the last two sets of approved and published annual accounts, including the consolidated accounts where the issuer is required to draw them up, accompanied by the annexes prescribed by law and authenticated by the legal representative of the issuer or other duly authorised person.
2. Where they are not among the documents specified in points 1.03 and 3.01, a copy of the report of the statutory auditor or the statutory auditing company on the annual accounts, including the consolidated accounts where applicable, for the last of the two financial years and, where it exists, for the preceding year.
3. Where the closing date of the last of the annual accounts referred to in point 3.01 is more than 9 months before the date of the admission decision, an interim balance sheet and income statement of the issuer on a solo and a consolidated basis where applicable — drawn up on the basis of the formats in force for listed companies and accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual accounts and compared with the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date.
4. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submission of the application or subsequently, the following documents must be attached: a pro forma income statement for at

least one financial year ended prior to the date of submission of the listing application; a pro forma balance sheet referred to the closing date of the financial year preceding the application where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The financial statements on a solo or a consolidated basis that provide the basis for the pro forma documents, accompanied by the reports of a statutory auditor or a statutory auditing company thereon, must also be attached. Where the changes occurred after the closing date of the financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must be attached: a pro forma interim income statement for at least the six months subsequent to the close of the last financial year; a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts and compared with those reconstructed for the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a pro forma balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.

5. Pursuant to Article 2.2.5, paragraph 1 of the Rules:

- for the companies for which a fewer number of solo or consolidated accounts is accepted, a copy of at least the latest approved and published annual accounts must be attached, supplemented where appropriate by the documentation referred to in point 4, if available;
- in case of issuers that have never published and filed an annual account, the documents referred to in the point 4 shall be submitted.

4.00 Structure of the operation

1. A summary description of the structure of the operation with an indication of the persons involved (issuing bank, assignee bank, financing bank, assignee company, asset monitor, etc.), their roles and, where available, their ratings;
2. A summary description of the guarantee provided by the assignee company and quantitative and qualitative data on the independent pool of assets of such assignee company earmarked for the satisfaction of the rights of the holders of the covered bonds.
3. A description of the manner of allocating the cash flows expected from the independent pool of assets among the individual issues of the operation. For each issue the coupon plan, the manner of redemption and any subordination with respect to other issues must also be specified.
4. A description of the exposure to risks. In particular, a thorough assessment must be provided of the risks in relation to the independent pool of assets, a description of any trigger events and the consequences for the bonds issued and the manner of intervening to support them.

* * *

Where the undertaking is made by a foreign entity, the application must be accompanied by a declaration by the issuer confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

In the case of covered bonds subject to the law of a foreign country, the application must be accompanied by a declaration by the issuer confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;

- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.
- the assets and the securities relative to each issue are available to satisfy the rights incorporated in the securities issued and for all intents and purposes constitute an independent pool of assets from that of the issuer. Actions may not be brought against an independent pool of assets by creditors other than the holders of the bonds issued; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.
- the bonds issued are subject to provisions of foreign law basically corresponding to Article 7-bis of Law 130/1999 or, alternatively, that the bonds issued comply with the criteria laid down in Article 22(4) of Directive 85/611/EEC (as replaced by Article 1 of Directive 2001/108/EC); the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents specified in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

3.2 Bonds issued by local authorities

Applications for the admission to listing of bonds issued by local authorities must be accompanied by the following documentation:

1.00 Issuer

1. Copies of the issuer's articles of incorporation and bylaws with a declaration by its legal representative attesting that they are true copies of the prevailing originals.
2. A draft of the prospectus including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval and details of the communication sent by the competent home country authority to the competent host country authority. New versions of such draft or supplements must be sent promptly.
3. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the bonds for which admission to listing is

being applied for, where an offering circular is prepared for such investors, a copy thereof.

4. A copy of the rating report, in accordance to Article IA.2.4.1, on the issuer and the individual issue where applicable, with the rating agency, the rating scale and the interval between updates specifically indicated..
5. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
6. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan and Euronext MIV Milan markets and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan and Euronext MIV Milan markets in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

2.00 Bonds to be admitted

1. A declaration by the issuer attesting that the bonds are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the bonds are issued.
2. Copies of the resolutions and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the bonds have been or will be issued.
3. A declaration by the issuer attesting that the financial instruments to be admitted to trading can be settled via the settlement system of Monte Titoli S.p.A., or Euroclear or Clearstream in the case of Eurobonds or bonds of a foreign issuer, on the deposit accounts opened with the central securities depository.

4. In case of bonds issued jointly by several local authorities pursuant with the provisions of article 207, paragraph 1-bis, D.Lgs. 267/2000, copy of the eventual guarantee released by the local authorities lead in the issue.
5. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules:
 - the specification of the minimum quantity of bonds to be allotted on the occasion of the offering;
 - a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such articles.
6. The total number of subscribers of the bonds and the par value of the securities placed.

 Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2.
7. Where bonds are guaranteed by a legal person, a copy of the contract of guarantee and a copy of the guarantor's articles of incorporation and bylaws issued by the Company Register or, in the case of foreign entities or issuers, by the competent authority and a copy of the guarantor's annual accounts for the latest financial year. Where the guarantor has securities admitted to listing, only a copy of the contract of guarantee shall be sent with the application.

3.00 Financial information

1. For persons referred to in Article 2.2.6, paragraph 1(a), of the Rules, copies of the last two approved and published reports on operations, accompanied by the annexes prescribed by law and the report of the competent auditing body and authenticated by the legal representative of the issuer or other duly authorised person, as well as copies of the forecasts for the year and multi-year projections, accompanied by the annexes prescribed by law.
2. For persons referred to in Article 2.2.6, paragraph 1(b), of the Rules, copies of the last two approved and published annual accounts, accompanied by the annexes prescribed by law and the audit report of a statutory auditor or a statutory auditing company in accordance with Legislative decree no. 39 of 27 January 2010, as well as forecasts for the current year and the two subsequent years.
3. The regions must attach copy of the last two annual accounts.

* * *

In case of bonds issued jointly by several local authorities pursuant with the provisions of article 207, paragraph 1-bis, D.Lgs. 267/2000, Borsa Italiana may, for the purposes of its examination and also during the same, allow for the omission of information and documents referred to in the preceding points from the local authorities that are not led in the issue guaranteed by the guarantee referred to in point 2.05.

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

3.3 Bonds convertible into shares

Applications for the admission to listing of bonds convertible into shares must be accompanied by the following documentation:

1.00 Issuer

1. A copy of the resolution adopted by the competent body approving the submission of the application for admission authenticated by the legal representative of the issuer or other duly authorised person.
2. Copies of the issuer's articles of incorporation and bylaws with a declaration by its legal representative attesting that they are true copies of the prevailing originals.
3. A draft of the prospectus including any annexes, or a copy of the prospectus approved by the competent authority. New versions of such draft or supplements must be sent promptly.
4. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the bonds for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof.
5. A copy of the resolution adopted by the competent body assigning the statutory audit mandate to audit the annual accounts in accordance with Article 2.2.5, paragraph 3, of the Rules.
6. A copy of the rating report, in accordance to Article IA.2.4.1, on the issuer and the individual issue where applicable, with the rating agency, the rating scale and the interval between updates specifically indicated.
7. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
8. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does

not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

2.00 Bonds to be admitted

1. A declaration by the issuer attesting that the bonds are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the bonds are issued.
2. Copies of the resolutions and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register and, in the case of bonds carrying rights to subscribe shares, a copy of the resolution to issue shares for the purpose of the loan and of the related authorisations and approvals. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.
3. In the case of bonds carrying rights to buy shares, a copy of the instruments showing the allocation of the shares for the exercise of such rights and of the documents showing the manner in which the shares pledged.
4. In the case of securities deriving from the conversion issued by a third party, a copy of the agreements concluded between the issuer of the bonds and the issuer of the conversion shares.
5. A declaration by Monte Titoli S.p.A. attesting that the financial instruments to be admitted to trading can be settled via the settlement system on the deposit accounts opened with it.
6. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules:

- the specification of the minimum quantity of bonds to be allotted on the occasion of the offering;
 - a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such articles.
7. The total number of subscribers of the loan and the par value of the securities placed.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2.

8. Where bonds are guaranteed by a legal person, a copy of the contract of guarantee and a copy of the guarantor's articles of incorporation and bylaws issued by the Company Register or, in the case of foreign entities or issuers, by the competent authority and a copy of the guarantor's annual accounts for the latest financial year. Where the guarantor has securities admitted to listing, only a copy of the contract of guarantee shall be sent with the application.

3.00 Financial information

1. Copies of the last two sets of approved and published annual accounts, including the consolidated accounts where the issuer is required to draw them up, accompanied by the annexes prescribed by law and authenticated by the legal representative of the issuer or other duly authorised person.
2. Where they are not among the documents specified in points 1.03 and 3.01, a copy of the report of the statutory auditor or the statutory auditing company on the annual accounts, including the consolidated accounts where applicable, for the last of the two financial years and, where it exists, for the two preceding year.
3. Where the closing date of the last of the annual accounts referred to in point 3.01 is more than 6 months before the date of the submission of the application for listing, an interim balance sheet and income statement of the issuer on a solo and a consolidated basis where applicable — drawn up on the basis of the formats in force for listed companies, fully audited and accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual accounts and compared with the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a fully audited balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. With regard to the audits referred to in this point, Borsa Italiana may, in exceptional circumstances, accept partial audits, whose scope must be agreed in advance

with Borsa Italiana, provided all the information needed to evaluate the issuer and the instruments for which application for listing is available.

4. For companies and entities resulting from extraordinary corporate actions or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submission of the application or subsequently, the following documents must be attached: a pro forma income statement for at least one financial year ended prior to the date of submission of the listing application; a pro forma balance sheet referred to the closing date of the financial year preceding the application where extraordinary corporate actions or the substantial changes occurred after that date; the report of statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The financial statements on a solo or a consolidated basis that provide the basis for the pro forma documents, accompanied by the reports of a statutory auditor or a statutory auditing company thereon, must also be attached. Where the changes occurred after the closing date of the financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must be attached: a pro forma interim income statement for at least the six months subsequent to the close of the last financial year; a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date; the report a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts and compared with those reconstructed for the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a pro forma balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.
5. For the companies referred to in Article 2.2.2, paragraph 5, of the Rules, a copy of at least the latest approved and published annual accounts must be attached, supplemented where appropriate by the documentation referred to in point 4, if available

* * *

Issuers established under foreign law must also accompany their application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that provided for in the preceding points. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer or the guarantor already has financial instruments admitted to listing on regulated markets of other EU countries.

3.4 Asset-backed securities

Applications for the admission to listing of asset-backed securities must be accompanied by the following documentation:

1.00 Issuer

1. A copy of the issuer's articles of incorporation and bylaws issued by the Company Register or, in the case of foreign entities or issuers, by the competent authority.
2. A draft of the prospectus including any annexes, or a copy of the prospectus approved by the competent authority with details of the approval and details of the communication sent by the competent home country authority to the competent host country authority. New versions of such draft or supplements must be sent promptly.

3. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the asset-backed securities for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof.
4. A copy of the resolution adopted by the competent body assigning the statutory audit mandate to audit the annual accounts in accordance with Article 2.2.31, paragraph 2, of the Rules.
5. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
6. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in MOT market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

2.00 Asset-backed securities to be admitted

1. A declaration by the issuer attesting that the asset-backed securities are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the bonds are issued.
2. Copies of the resolutions and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration

and in any case in due time for the dissemination of the Notice announcing the start of trading.

3. A declaration by the issuer attesting that the financial instruments to be admitted to trading can be settled via the settlement system of Monte Titoli S.p.A., or Euroclear or Clearstream on the deposit accounts opened with the central securities depository.
4. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules:
 - the specification of the minimum quantity of asset-backed securities to be allotted on the occasion of the offering;
 - a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of the articles 2.4.3.
5. The total number of subscribers of the loan and the number and the par value of the securities placed.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2.

6. Where the asset-backed securities are subject to the provisions of Article 2.2.29, paragraph 1(c), of the Rules, a declaration accepting the undertaking referred to therein.
7. A copy of the contract for the transfer of the claims or asset to be securitized or, for securitization operations under foreign law referred to in Article 2.2.30, paragraph 1(b) of the Rules, documentation demonstrating the transfer of the collateral.
8. A copy of the rating report on the issue. For the ABS issued on the basis of Italian law the rating must have been awarded by one of the agencies satisfying the requirements established by Consob in the regulation implementing Article 2, paragraph 5, of Law 130 of 30 April 1999 and registered in the list of credit rating agencies published by ESMA pursuant to Article 18, paragraph 3, of Regulation (EC) No. 1060/2009, available on the related website. For the ABS issued on the basis of a foreign law the rating must have been awarded by one of the companies registered in the list of credit rating agencies published by ESMA pursuant to Article 18, paragraph 3, of Regulation (EC) No. 1060/2009, available on the related website. In any case, the ABS must have a minimum rating of "investment grade".

3.00 Structure of the operation

1. A summary description of the structure of the operation with an indication of the persons involved, their roles and, where available, their ratings; any

- guarantees backing the operation or individual tranches (credit enhancement); and any financial transactions involved in the operation.
2. A summary description of the quantitative and qualitative data concerning the assets destined for the repayment of the loan (collateral) and of the risks associated with such assets.
 3. A description of the manner of allocating the cash flows expected from the collateral among the individual tranches of the operation. For each tranche the coupon plan, the amortisation plan and any subordination with respect to other tranches must also be specified. In addition, an indication must be given of the events that will modify the allocation plan (trigger events) and their effects on the coupon and amortisation plans of the individual tranches, the manner of handling prepayments, and any other circumstance affecting the cash flows.
 4. A description of the exposure to risks. In particular, a thorough assessment must be provided of the risk of prepayment on the basis of historical data on the collateral, projections and the effects prepayments will have on the individual tranches in terms of changes in the duration, price and other conditions.

* * *

Where the asset-backed securities are issued by a foreign entity, the application must be accompanied by a declaration by the issuer confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

In the case of asset-backed securities subject to the law of a foreign country, the application must be accompanied by a declaration by the issuer confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;

- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.
- the assets destined for the repayment of the loan have been validly assigned and may not be the subject of actions brought either by creditors of the assignor or by creditors of the assignee; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer or the guarantor already has financial instruments admitted to listing on regulated markets of other EU countries.

TABLE 4: WARRANTS

Applications for the admission to listing of warrants and other comparable securities must be accompanied by the following documentation:

1.00 Issuer

1. A copy of the resolution adopted by the competent body approving the submission of the application for admission authenticated by the legal representative of the issuer or other duly authorised person.
2. Copies of the issuer's articles of incorporation and bylaws with a declaration by its legal representative attesting that they are true copies of the prevailing originals.
3. A draft of the prospectus including any annexes, or a copy of the prospectus approved by the competent authority. New versions of such draft or supplements must be sent promptly.
4. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the warrants for which admission to listing is being applied for, where an offering circular is prepared for such investors, a copy thereof.
5. A copy of the resolution adopted by the competent body appointing a statutory auditor or a statutory auditing company to audit the annual accounts.
6. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
7. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter *w-quater* of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext Milan market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

2.00 Warrants to be admitted

1. A declaration by the issuer attesting that the warrants are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or to the corresponding provisions of the law of the foreign country in which the warrants are issued.
2. Copies of the resolutions and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register and, in the case of warrants carrying rights to subscribe shares, a copy of the resolution to issue shares for the exercise of the warrants and of the related authorisations and approvals. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.
3. In the case of warrants carrying rights to buy shares, a copy of the instruments showing the allocation of the shares for the exercise of such rights and of the documents showing the manner in which the shares are pledged.
4. In the case of conversion shares issued by a third party, a copy of the agreements concluded between the issuer of the warrants and the issuer of the conversion shares.
5. A declaration by Monte Titoli S.p.A. attesting that the financial instruments to be admitted to trading can be settled via the settlement system on the deposit accounts opened with it.
6. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules:
 - the specification of the minimum quantity of warrants to be allotted on the occasion of the offering;
 - a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such article.
7. The total number of subscribers of the warrants and the par value of the securities placed.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2.

3.00 Financial information

1. Copies of the last three sets of approved and published annual accounts, including the consolidated accounts where the issuer is required to draw them up,

accompanied by the annexes prescribed by law and authenticated by the legal representative of the issuer or other duly authorised person.

2. Where they are not among the documents specified in points 1.03 and 3.01, a copy of the report of the statutory auditor or the statutory auditing company on the annual accounts, including the consolidated accounts where applicable, for the last of the three financial years and, where they exist, for the two preceding years.
3. Where the closing date of the last of the annual accounts referred to in point 3.01 is more than 9 months before the date of the admission decision, an interim balance sheet and income statement of the issuer on a solo and a consolidated basis where applicable — drawn up on the basis of the formats in force for listed companies, fully audited and accompanied by explanatory notes — with reference to at least the 6 months subsequent to the closing date of the last annual accounts and compared with the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a fully audited balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. With regard to the audits referred to in this point, Borsa Italiana may, in exceptional circumstances, accept partial audits, whose scope must be agreed in advance with Borsa Italiana, provided all the information needed to evaluate the issuer and the instruments for which application for listing is available.
4. For companies and entities resulting from extraordinary corporate actions, or whose assets and liabilities underwent substantial changes in the financial year preceding that of the submission of the application or subsequently, the following documents must be attached: a pro forma income statement for at least one financial year ended prior to the date of submission of the listing application; a pro forma balance sheet referred to the closing date of the financial year preceding the application where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The financial statements on a solo or a consolidated basis that provide the basis for the pro forma documents, accompanied by the reports of a statutory auditor or a statutory auditing company thereon, must also be attached. Where the changes occurred after the closing date of the financial year and more than 9 months have elapsed between such date and the admission decision, the following documents must be attached: a pro forma interim income statement for at least the six months subsequent to the close of the last financial year; a pro forma interim balance sheet referred to the end of the half-year subsequent to the close of the last financial year where the extraordinary corporate actions or the substantial changes occurred after that date; the report of a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for their preparation. The interim accounting documents must be prepared using methods consistent with those used for the pro forma annual accounts and compared

with those reconstructed for the corresponding period of the previous financial year. Taking account of the planned date for the start of trading, Borsa Italiana may request a pro forma balance sheet and income statement for a period ending on a different date, which shall be more recent than the closing date of the latest annual accounts or the end of the six months subsequent to such closing date. The accounting documents referred to in this point must refer to the issuer or be drawn up on a consolidated basis where the issuer is required to prepare consolidated financial statements. The above-mentioned pro forma data may be omitted where they are already contained in the prospectus.

5. For the companies referred to in Article 2.2.2, paragraph 5, of the Rules, a copy of at least the latest approved and published annual accounts must be attached, supplemented where appropriate by the documentation referred to in point 4, if available.

* * *

Issuers established under foreign law must also accompany their application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that provided for in the preceding points. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

TABLE 5: SHARES OR UNITS OF AIFS

Applications for the admission to listing of shares or units of AIFs must be accompanied by the following documentation:

1.00 The management company and the fund or the issuer

1. A copy of the resolution adopted by the competent body approving the submission of the application for admission authenticated by the legal representative of the management company or other duly authorised person.
2. Copies of the management company's articles of incorporation and bylaws, or of the issuer, with a declaration by its legal representative attesting that they are true copies of the prevailing originals.
3. A copy of the fund rules accompanied by the authorisation granted by the Bank of Italy or the corresponding supervisory authority in the case of issuers established under foreign law and authenticated by the legal representative of the management company or other duly authorised person.
4. Copy of the notification of the authorization to operate as an EU AIFM pursuant the AIFM directive, acquired by the AIF operator from the competent authority, with specific indication of the AIFs which are object of marketing in Italy, or other documents certifying the notification or the authorization;
5. Copy of the notification or other documents related to the marketing in Italy of units or shares of reserved AIFs, pursuant to article 43, paragraph 8 of the Italian Consolidated Law on Finance;
6. Copy of the communication sent to Consob foreseen in article 43, paragraph 4 of the Italian Consolidated Law on Finance, in regard to the marketing of units or shares of reserved AIFs, managed by a managing company, or an AIFM not authorized in the EU;
7. For ELTIFs, copy of the documents referred to in the previous numbers if they are compatible [in compliance with article 4-quinques, paragraph 5 of the Italian Consolidated Law on Finance];
8. A Copy any Consob communication or authorization issued pursuant to Article 44 of the Consolidated Law on Finance on marketing of units or shares of AIFs to retail investors.
9. A draft of the prospectus or a copy of the prospectus approved by the competent authority. In the case of open-end AIFs, reference is made to the publication of the prospectus containing the information required pursuant to Article 113-bis of the Consolidated Law on Finance and its implementing provisions. New versions of such

draft or supplements must be sent promptly also in version with mark-up evidencing the changes with respect to the last version previously filed.

10. Declarations pursuant to Article 2.3.4, paragraph 2, of the Rules, for those parties provided for by paragraph 7 of the same Article.
11. A report comparing the issuer's model of corporate governance with the recommendations of the self-regulatory code adopted by the trade association it belongs to. Where, subsequent to the submission of the listing application, changes are made to the company's corporate governance or undertakings to that end are entered into, the report must be updated and sent as soon as it is available and in any case prior to the admission decision.
12. A form identifying the officer responsible for relations with Borsa Italiana information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
13. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext MIV Milan market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext MIV Milan market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

2.00 Certificates to be admitted

1. A declaration by the depository bank attesting that the units or shares of AIFs are freely negotiable and subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or under the corresponding rules of the foreign law applicable where the shares were issued.

2. A declaration by Monte Titoli S.p.A. attesting that the financial instruments to be admitted to trading can be settled via the settlement system on the deposit accounts opened with it.
3. Where the issuer intends to use the admission procedure referred to in Article 2.4.3 of the Rules:
 - the specification of the offering price of the shares or units;
 - the specification of the minimum quantity of certificates to be allotted on the occasion of the offering;
 - a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such article.
4. In the case of a fund, the total number of subscribers of the certificates and the par value of the certificates placed.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2, except for the case governed by Article 2.2.34, paragraph 9, where the direct distribution procedure set out in Article 2.4.3, paragraph 7, is used, in which only the figure for the quantity placed must be notified.

In the case of SICAFs or SICAVs, the estimated number of shareholders, based on the shareholders register, the latest communications received, and other data available.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1 letter (a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2, except for the case governed by Article 2.2.34, paragraph 9, where the direct distribution procedure set out in Article 2.4.3, paragraph 7, is used, in which only the figure for the quantity placed must be notified.

3.00 Financial information

1. A copy of the latest annual report, or in the absence thereof, statements of the profits and losses and assets and liabilities for a period of less than one year, authenticated by the management company's legal representative or other duly authorised person, audited by a statutory auditor or statutory auditing company. Where the interval between the closing date of the financial year and the admission to listing decision is more than seven months, a copy of the half-yearly report must be attached together with the opinion of the statutory auditor or the statutory auditing company. The interval between the closing date of the latest annual report on operations and the admission to listing decision may not be more than fourteen months.

2. In the case referred to in Article 2.2.34, paragraph 2, of the Rules has been granted, a copy of pro forma statements of the fund's profits and losses and assets and liabilities. The report of statutory auditor or statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma report, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for the preparation of the document.

4.00 Specialist

The undertaking must be drawn up in accordance with the following model:

An undertaking by the specialist to intervene in the market in order to support the liquidity of the financial instruments for which admission to listing is being applied for pursuant to and for the purposes of Title 4.4 of the Rules:

- Data concerning the specialist
- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the Euronext MIV Milan market
- Date of the appointment and duration of the engagement
- The relationship between Borsa Italiana and the Specialist shall be governed by the general conditions for the supply of the services
- The Specialist declares that the persons acting as specialist have adequate professional qualifications and know the rules governing and the manner of performing the activity of specialists and the related technical instruments
- The specialist in non reserved AIFs undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 4.4 of the Rules concerning the activity of specialists in non reserved AIFs, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

(place and date)

(Signature of the legal representative or its contract representative)

The specialist specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, Articles 3.4.3 (Measure to protect the market), 3.4.4 (Measure against market intermediaries), 3.4.5 (Procedures for verifying violations), 3.4.6 (Challenging of measures), 3.4.7 (Disclosure to the public of measures), 6.1.1 (Controls and measures concerning trading), 7.1 (Jurisdiction), 7.2 (Disputes submitted to the court), 7.3 (Other disputes), 7.4 (Appeals Board) and 7.5 (Board of Arbitration) of the Rules.

(Signature of the legal representative or its contract representative)

5.00 Issuers established under foreign law

Issuers established under foreign law must also accompany their application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, including as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws or other regulations to which they are subject concerning the information that the issuer of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions;
- there are no impediments to the substantial observance by the issuer of the provisions referred to in Article 2.2.34 of the Rules; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or

documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

TABLE 6: ORDINARY SHARES ADMITTED ON THE PROFESSIONAL SEGMENT OF THE EURONEXT MIV MILAN MARKET

Applications for the admission to listing of shares on the Professional Segment of the Euronext MIV Milan market must be accompanied by the following documentation:

1.00 Issuer

1. A copy of the resolution adopted by the competent body approving the submission of the application for admission authenticated by the legal representative of the issuer or other duly authorised person.
2. Copies of the issuer's articles of incorporation and bylaws with a declaration by its legal representative attesting that they are true copies of the originals.
3. A copy of the resolution adopted by the competent body approving the investment strategy and a copy of the investment strategy itself unless it is already contained in the resolution.
4. A draft of the prospectus or a copy of the prospectus approved by the competent authority. New versions of such draft or supplements must be sent promptly also in version with mark-up evidencing the changes with respect to the last version previously filed.
5. In the case of admission procedures accompanied by the offer to Italian and foreign institutional investors of the shares for which admission to listing is being applied for; where an offering circular is prepared for such investors, a copy thereof.
6. Companies with control over companies established and regulated under the laws of non-EU countries submit a declaration of the management body concerning the compliance with the conditions for listing referred to in Article 15 of Consob Markets Regulation, letters a), b) and c) and a declaration of the supervisory body regarding the administrative accounting system referred to in Article 15 of Consob Markets Regulation.
7. Companies subject to direction and coordination by another company submit a declaration by the management body concerning compliance with the conditions for listing referred to in Article 16 of Consob Markets Regulation.
8. A declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 3, of the Rules exist.
9. Documentation attesting compliance with the provisions referred to in Article 2.2.37, paragraph 9, regarding the establishment of an escrow account, where applicable.
10. Summary curriculum vitae of the members of the management body and managers of the company; a description of the powers delegated to members

of the management body and of the duties of managers.

11. For the persons referred to in Article 2.2.37, paragraph 10, of the Rules, a summary curriculum vitae showing that the experience requirements referred to in Article 2.2.37, paragraph 10, of the Rules are satisfied.
12. A form identifying the officer responsible for relations with Borsa Italiana's information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model. The same information is also provided in the processable format provided by Borsa Italiana.
13. Declaration that the contract has been signed with a SDIR included among the list of authorised persons kept by Consob or, alternatively, if the issuer does not use a SDIR for the public disclosure of regulated information, a declaration that the issuer has chosen to disclose regulated information on its own pursuant to Article 65-sexies of Consob Issuer's Regulation.

The declaration must be renewed without delay if a new SDIR is chosen to replace the SDIR previously chosen or after the issuer's decision to disclose regulated information on its own.

The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext MIV Milan market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter w-quater of the Consolidated Law on Finance or where Italy is the only Host country, but which do not have securities admitted to trading in the Home country pursuant to Article 112-bis, paragraph 1 of Consob Issuer's Regulation. The declaration must be attached in the case of issuers requesting admission to trading of securities in Euronext MIV Milan market in Italy which is a Host country together with other EU member states and not in the Home country, where established by Consob pursuant to Article 112-bis, paragraph 2 of Consob Issuer's Regulation.

14. A copy of the rating report, in accordance to Article IA.2.4.1, on the issuer where applicable, with the rating agency, the rating scale and the interval between updates specifically indicated.
15. A report on the decision-making procedures and organizational structure, specifying clearly and in documented form the hierarchical relationships and the division of the functions and responsibilities.

In particular, the report shall provide: (i) a summary but exhaustive description of the individual units of the company specifying their functions and the heads thereof; (ii) the division of tasks among the various governing bodies and within same; and (iii) the documentation serving for the decision-making procedures and recording the reasons for decisions.

The report shall also describe: the persons who control the company and the latter's role in the group it belongs to.

The report must describe the composition of the management body, in particular with reference to the presence of independent members and the

role of the management body in determining the company's strategies, with special reference to its investment policy and decisions; the role and responsibilities of the various levels of management, specifying whether there are executive and advisory committees and the presence in these committees of independent members. It shall also: provide summary curriculum vitae of the member of the management body, of the managers of the company and of the employees charged with devising and identifying investment opportunities, showing their experience in the management of investment portfolios; describe the powers delegated to members of the management body and the duties of managers; specify the frequency and content of the information made available to the management body and the top management for the control of the performance of the company; and indicate the distribution of the delegated powers within the company, the control mechanisms to check compliance therewith and whether a procedure exists for requesting permission to exceed the limits established for delegated powers.

The report shall describe the company's risk management system, the measures adopted to ensure that the relevant persons know the procedures to follow for the correct exercise of their responsibilities, the internal control mechanisms designed to ensure compliance with decisions and procedures at every level of the company, and internal procedures and systems for the internal reporting, communication and retention of information.

The report shall describe the company body charged with identifying risk objectives, strategies, profiles and levels and the periodic verification thereof and with making investment decisions. It shall also describe the mechanisms adopted to ensure that investments are selected in an independent manner and in the exclusive interest of investors and the policy for handling conflicts of interest referred to in Article 2.2.37, paragraph 11, with a description of the mechanisms, procedures and organizational measures introduced to identify and manage conflicts of interest and the related flows of information. In addition, the report shall describe the procedures for researching and selecting the companies in which invests and for due diligence.

The declarations referred to in points 6, 7 and 8 of this Article must be renewed if material changes occur to the declared circumstances.

2.00 Shares to be admitted

1. A declaration by the issuer concerning the negotiability of the shares at the date of the start of trading and their being subject to the rules governing the form, entitlement and circulation of dematerialised securities in the case of issues made under Italian law or under the corresponding rules of the foreign law applicable where the shares were issued.
2. Copies of the resolutions and, where provided for in the applicable rules, of the authorisations and approvals on the basis of which the securities have

been or will be issued and of the documentation attesting that the resolution in question has been entered in the Company Register. If this documentation is not available at the time of the submission of the application for the admission, it shall be presented as soon as possible following the registration and in any case in due time for the dissemination of the Notice announcing the start of trading.

3. A declaration by Monte Titoli S.p.A. attesting that the financial instruments to be admitted to trading can be settled via the settlement system on the deposit accounts opened with it.
4. A declaration attesting that the securities are administered by the issuer or the name of the agent engaged to administer the securities on behalf of the issuer.
5. The estimated number of shareholders, as shown by the entries in the register of shareholders, the most recent communications received and other available data.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, the results of the offering must be notified, within the time limits referred to in paragraph 1(a) of such article, using the form prepared by Borsa Italiana and shown in Annex 2, except for the case where the direct distribution procedure set out in Article 2.4.3, paragraph 7, is used, in which only the figure for the quantity placed must be notified.

3.00 Financial information

1. A copy of the latest audited financial statements or, in the absence thereof, in the cases referred to in Article 2.2.37, paragraph 1, a balance sheet and income statement for a period of less than one year provided they have been audited by a statutory auditor or a statutory auditing company, authenticated by the legal representative of the company or other duly authorised person. Where the interval between the closing date of the financial year and the admission to listing decision is more than nine months, a copy of the half-yearly report must be attached together with the opinion of the statutory auditor or the statutory auditing company. The interval between the closing date of the latest published financial statements and the admission to listing decision may not be more than fifteen months.
2. In the case referred to in Article 2.2.37, paragraph 2, of the Rules, a copy of pro forma statements of the company's profits and losses and assets and liabilities for at least one-half year. The report of a statutory auditor or a statutory auditing company containing the results of the checking activity on the reasonableness of the basic assumptions made in preparing the pro forma data, on the correct application of the methods used and on the appropriateness of the accounting policies adopted for the preparation of the documents. The annual financial statements and the accounting reconstructions that provide the basis for the pro forma documents referred to in Article 2.2.37, paragraph 4, of the Rules, together with the report of a

statutory auditor or a statutory auditing company.

4.00 Listing agent

1. A declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 2, of the Rules exist, using the models prepared by Borsa Italiana in Section IA.2.11 of the Instructions.
2. A declaration pursuant to Article 2.3.4, paragraph 6, of the Rules.

5.00 Issuers established under foreign law

Issuers established under foreign law must also accompany their application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, including as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws or other regulations to which they are subject concerning the information that the issuer of financial instruments admitted to listing must make available to the public, Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions;
- there are no impediments to the substantial observance by the issuer of the provisions referred to in Article 2.2.36 of the Rules; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that provided for in the preceding points. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted.

TABLE 7: SHARES OF ISSUERS OPERATING MAINLY IN THE REAL ESTATE RENTAL FIELD, AND SIIQS

1.00 Reference

Applications for the admission to listing of SIIQs' shares must be accompanied by the documents referred to in Table 1, insofar as they are compatible and in accordance with the provisions of Chapter 13, Title 2.2., Part 2 of the Rules.

2.00 Business Plan and Organizational Structure

In addition to the provisions of point 3.08 of Table 1, the business plan to be attached to the application for admission, must set out, for the years to come, exclusively the economic, equity and financial effects of the real estate assets falling within the initial portfolio, that is, those owned by the issuer at the date of the start of trading and/or the assets that are the object of capital contributions, or of purchase agreements conditional upon the start of trading (including those agreements that are completed after listing). The document shall also include, among its strategic intentions, a description of the investment strategies that the company intends to pursue through the utilization of the revenue deriving from listing, and that are in keeping with the aim of risk diversification. In particular, the following must be specified: i) the geographical area (or areas) and the intended use of the assets; ii) any degree of diversification of revenue and operations; iii) any target performance of assets; and iv) policy on indebtedness.

In addition to the above, the application for admission must also be accompanied by the following documents:

1. a report containing a detailed description of the policy for the management of conflicts of interest. More specifically, in order to meet the requirements referred to in Article 2.2.39, paragraph 13, a description shall be provided of the criteria employed to identify the conflicts of interest that could arise as a result of the SIIQ's activity, together with the procedures and organizational measures adopted to manage such conflicts of interest;
2. a brief curriculum vitae of each member of the governing body, of the executive managers and of the employees appointed to identify and formulate investment opportunities, showing their experience and their meeting of requirements regarding professionalism as per Article 2.2.39, paragraph 12.

3.00 Formula for the calculation of the SIIQs' minimum level of investment

$\text{Ratio} = \text{NAV} / (\text{NAV} + \text{CAP. INCREASE}) \geq 0.3$

- CAP. INCREASE: the maximum revenue from the capital increase to be used for the purpose of the listing, net of proceeds earmarked for the purchase of the properties subject to purchase agreements conditional upon listing;
- Net Asset Value (NAV): the market value of the assets in the issuer's initial portfolio net of the residual debt on such;

- Initial Portfolio: real estate assets, as defined by Section 1, paragraph 121, of Italian law no. 296/2006 and subsequent amendments and additions, already identified and owned by the company at the date of the start of trading and/or the object of capital contributions and/or of purchase agreements conditional upon the start of trading (including those agreements that are completed after listing).

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed.

Borsa Italiana may also agree to the omission of information or documents, if such are deemed superfluous, or are already contained in other documentation submitted by the issuer, or should the issuer already have financial instruments admitted to listing in regulated markets in EU or non-EU countries.

Section IA.1.2

Documentation to be produced following submission of an application for admission to listing of financial instruments issued by persons having other securities already listed in Borsa Italiana

TABLE 1: SHARES

Following submission of an application for the admission to listing of shares, the following documentation must be submitted:

1. The documents specified in Table 1 of Section IA.1.1 of the Instructions in points 1.01, 1.03, 1.04, 1.05, 1.06, 1.07, 1.10, 1.11, 1.12, 1.13, 1.14, 2.00 and 3.08 and, where the application refers to the initial admission of shares, 1.09 and point 4.00.
2. Where the issuer already has shares that are listed, the information referred to in points 1.13, 1.14, 2.05 and 3.08 above may be omitted. However, where the issuer uses the procedure referred to in Articles 2.4.3 and 2.4.4 of the Rules, it must produce the declaration provided for in paragraph 1, subparagraphs a) and b) of such articles.
3. Where the issuer uses the admission procedure referred to in Article 2.4.4 of the Rules, it must notify the results of the offering, within the time limits referred to in paragraph 1(a) of such article, specifying the quantity of securities subscribed and the number of subscribers. Where applicable, the quantity of securities taken up by the underwriting syndicate shall be specified.

* * *

Issuers established under foreign law must also produce, following submission of an application, a declaration confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU or non-EU countries.

TABLE 2: CERTIFICATS REPRESENTING SHARES

Applications for the admission to listing of certificates representing shares must be accompanied by the following documentation:

1. The documentation specified in Table 1 of Section IA.1.1 of the Instructions in point 1.01 relative to the issuer of the shares represented. Where the issuer of the shares represented does not have any other security listed, the documentation specified in points 2.01, 2.02 and 3.00 relative to the issuer must also be sent.
2. The documentation specified in Table 1 of Section IA.1.1 of the Instructions in points 1.00 and 2.00 relative to the issuer of the certificates representing the shares.

* * *

Where the shares represented are governed by foreign law and are not already listed on Borsa Italiana, the issuer of the shares must also accompany the application with a declaration confirming that:

- the issuer is regularly established and that its articles of incorporation and bylaws conform with the laws and regulations to which it is subject;
- the shares represented were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- exclusively limited for the issuer under foreign law of a non-EU country and that has not securities listed on other regulated markets of other EU countries there are no impediments to the substantial observance by the issuer of the provisions contained in these Rules, in laws and other regulations to which they are subject concerning the information that issuers of financial instruments admitted to listing must make available to the public, the Consob and Borsa Italiana; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

Issuers of certificates representing shares established under foreign law must also accompany the application with a declaration confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

TABLE 3: BONDS AND OTHER DEBT SECURITIES

3.1 covered bonds

Applications for the admission to listing of covered bonds must be accompanied by the documents specified in Table 3.1 of Section IA.1.1 of the Instructions in points 1.02, 1.03, 1.05, 1.07, 2.00, 3.00 and 4.00.

* * *

In the case of covered bonds subject to the law of a foreign country, the application must be accompanied by a declaration by the issuer confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.
- the assets and the securities relative to each issue are available to satisfy the rights incorporated in the securities issued and for all intents and purposes constitute an independent pool of assets separated from that of the issuer. Actions may not be brought against a separate pool of assets by creditors other than the holders of the bonds issued; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters;
- the bonds issued are subject to provisions of foreign law basically corresponding to Article 7-bis of Law 130/1999 or, alternatively, that the bonds issued comply

with the criteria laid down in Article 22(4) of Directive 85/611/EEC (as replaced by Article 1 of Directive 2001/108/EC); the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer or the guarantor already has financial instruments admitted to listing on regulated markets of other EU countries.

3.2 Bonds issued by local authorities

Applications for the admission to listing of bonds issued by local authorities must be accompanied by the documents specified in Table 3.2 of Section IA.1.1 of the Instructions in points 1.02, 1.03, 1.04, 1.05, 1.06, 2.00.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer.

3.3 Bonds convertible into shares

Applications for the admission to listing of bonds convertible into shares must be accompanied by the following documentation:

1. The documents specified in Table 3.3 of Section IA.1.1 of the Instructions in points 1.01, 1.03, 1.04, 1.06, 1.07, 1.08, 2.00.
2. Where the issuer uses the procedure referred to in Article 2.4.4 of the Rules, it must:
 - send a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such article.
 - notify the results of the offering, within the time limits referred to in paragraph 1(a) of such article, specifying the number of securities subscribed and the number of subscribers. Where applicable, the quantity of securities taken up by the underwriting syndicate shall be specified.

* * *

Issuers established under foreign law must also accompany the application with a declaration confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer or the guarantor already has financial instruments admitted to listing on regulated markets of other EU countries.

3.4 Asset-backed securities

Applications for the admission to listing of asset-backed securities must be accompanied by the documents specified in Table 3.4 of Section IA.1.1 of the Instructions in points 1.02, 1.03, 1.05, 1.06, 2.00, 3.00.

* * *

In the case of asset-backed securities subject to the law of a foreign country, the application must be accompanied by a declaration by the issuer confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.
- the assets destined for the repayment of the loan have been validly assigned and may not be the subject of actions brought either by creditors of the assignor or by creditors of the assignee; the declaration is supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation

with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer or the guarantor already has financial instruments admitted to listing on regulated markets of other EU countries.

TABLE 4: WARRANTS

Applications for the admission to listing of warrants must be accompanied by the following documentation:

1. The documents specified in Table 4 of Section IA.1.1 of the Instructions in points 1.01, 1.03, 1.04, 1.06, 1.07, 2.00.
2. Where the issuer uses the procedure referred to in Article 2.4.4 of the Rules, it must:
 - send a declaration, signed by the legal representative of the issuer or other duly authorised person, accepting the undertakings referred to in paragraphs 1(a) and 1(b) of such article.
 - notify the results of the offering, within the time limits referred to in paragraph 1(a) of such article, specifying the number of securities subscribed and the number of subscribers. Where applicable, the quantity of securities taken up by the underwriting syndicate shall be specified.

* * *

Issuers established under foreign law must also accompany the application with a declaration confirming that:

- the financial instruments for which application for listing has been made were issued in compliance with the laws, regulations and every other applicable provision and conform with the laws and regulations to which they are subject, also as regards their representation in paper form where applicable;
- there are no impediments of any kind to the exercise of all the rights attaching to the financial instruments for which application for listing has been made by all the holders who are in identical conditions.

* * *

Borsa Italiana may, for the purposes of its examination and also during the same, request the issuer to provide additional information, clarifications and documentation with respect to that prescribed. Borsa Italiana may also agree to the omission of information or documents referred to in the preceding points, where such data or documents can be considered superfluous or are already contained in other documentation submitted by the issuer or where the issuer already has financial instruments admitted to listing on regulated markets of other EU countries.

Section IA.1.3

Model form for the notification of changes in share capital

T. 1

Notification of changes in share capital

We hereby notify the new composition of the fully paid-up share capital following¹ on(date).

TABLE 1

| | Current share capital | | | Previous share capital | | |
|--|-----------------------|---------------|------------|------------------------|---------------|------------|
| | Euro | No. of shares | Unit Value | Euro | No. of shares | Unit value |
| Total | | | | | | |
| of which : | | | | | | |
| ordinary shares (regular entitlement: [date]) current coupon number | | | | | | |
| ordinary shares (deferred entitlement: [date]) current coupon number | | | | | | |
| | | | | | | |
| Preferred shares (regular entitlement: [date]) Current coupon number: | | | | | | |
| Preferred shares (deferred entitlement: [date]) Current coupon number: | | | | | | |
| | | | | | | |

¹ Specify the operation that changed the share capital, the governing body that adopted the resolution approving the operation and the date the resolution was adopted, and the date the resolution was either entered in or filed with the Company Register according to article 98 of Consob Regulation n. 11971.

| | | | | | | |
|---|--|--|--|--|--|--|
| Saving shares (regular entitlement: [date]) Current coupon number: | | | | | | |
| Saving shares (deferred entitlement: [date]) Current coupon number: | | | | | | |
| | | | | | | |
| Saving shares not convertible (regular entitlement: [date]) Current coupon number: | | | | | | |
| Saving shares not convertible (deferred entitlement: [date]) Current coupon number: | | | | | | |

| | Number of securities converted/exercised | Number of securities outstanding | New total nominal value |
|------------------------------|---|-------------------------------------|-------------------------|
| Convertible bonds | | | |
| Saving shares convertible | | | |
| Preferred shares Convertible | | | |
| Warrants | | | |

Documentation to be produced following submittal of an application for admission to listing of saving shares

Following submission of an application for the admission to listing of savings shares, the following documentation must be produced via Borsa Italiana's electronic service [QUiCK] in conformity with the General Conditions for the supply of the Service:

1. The documents specified in Table 1 of Section IA.1.1 of the Instructions in points 1.01, 1.03, 1.04, 2.01, 2.02, 2.03 and 2.04.
2. Where the issuer intends to use the admission procedures referred to in Articles 2.4.3 and 2.4.4 of the Rules, a declaration confirming the acceptance of the undertakings referred to in paragraphs 1(a) and 1(b) of such articles.
3. The total number of shareholders.

Where the issuer uses the admission procedure referred to in Article 2.4.3 of the Rules, it must notify the results of the offering, within the time limits referred to in paragraph 1 of such article, specifying the quantity of securities offered, the number of securities for which acceptances have been received and the number of persons that have taken up the offer, divided between individuals and institutional investors, divided in turn between Italian and foreign investors. Where applicable, the quantity of securities taken up by the underwriting syndicate shall be specified.

Where the issuer uses the admission procedure referred to in Article 2.4.4 of the Rules, it must notify the results of the offering, within the time limits referred to in paragraph 1 of such article, specifying the quantity of securities subscribed and the number of subscribers. Where applicable, the quantity of securities taken up by the underwriting syndicate shall be specified.

ANNEX 1 – TRACEABILITY OF FINANCIAL FLOWS

[ON HEADED PAPER OF THE ISSUER [and the guarantor, if present]

Subject: Traceability of Financial Flows

Dear Sirs,

in order to accomplish the obligations provided by article 3 of Law 13th august 2010 n. 136 and subsequent amendments (hereinafter, "Law n. 136/2010"), the subscriber _____ (legal representative or duly authorized person), assuming any greater responsibility on the veracity of the declarations and statements below, on behalf of _____ (Company name and legal form), with registered office in _____ (city), _____ (address), Fiscal Code and VAT no. _____ (hereinafter, the "Issuer [and the Guarantor, if present]"),

DECLARES THAT

- ☐ the Issuer [and the Guarantor, if present] could be included in the definition of «awarding station» as provided by article 3, paragraph n. 33, of the legislative decree no. 50 of 18 April 2016 and subsequent amendments in order to accomplish the obligations provided by Article 3 of Law n. 136/2010 and subsequent amendments and, consequently, with reference to the relationship/s with Borsa Italiana,
 - the Identification Bidding Code/s (CIG) is/are the following: _____;
 - the Unique Project Code/s (CUP), where provided, is/are the following: _____;
 - all applications for admission to trading of the financial instruments issued by the undersigned Issuer [and the Guarantor, if present] shall

(Place, Date)

(Signature of the legal representative or duly authorized person)

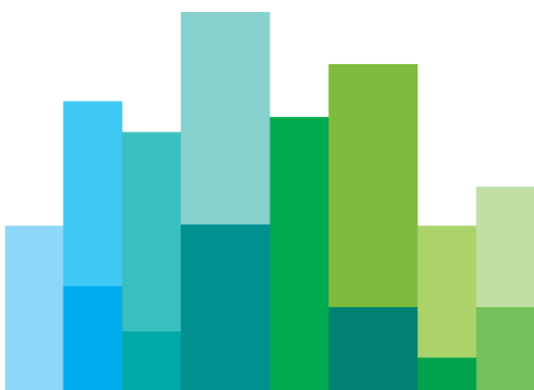
ANNEX 2 – FORM FOR THE COMMUNICATION OF THE RESULTS OF THE OFFERING

| | | |
|---|-----------------------|-----------------------------|
| Total quantity of the securities offered | no. | |
| Of which: overallotment | no. | |
| Price of securities allotted | € | |
| Total quantity of securities allotted | no: | |
| Of which: | percentage: | |
| 1. non-professional investors | percentage: | |
| 2. institutional or professional investors | percentage: | |
| (i) Italian | percentage: | |
| (ii) foreign | percentage: | |
| Number of allotted | | |
| 3. Institutional or professional investors: | no. | |
| (i) Italian | no. | |
| (ii) foreign | no. | |
| 4. non-professional investors (if available) | no. | |
| For debt securities: | | |
| Number of allottees | | |
| 5. institutional investors | no. | |
| 6. general public | no. | |
| In case of over allotment, quantity allotted following exercise of greenshoe option | no. | |
| Quantity of securities acquired by the underwriters (if any) | no. | |
| In case of an offering of shares: | Number of the persons | Number of shares |
| Persons allotted (if any) under Articles 2.2.1, paragraph 1, letter b, n.1 of the Rules | | |
| Persons allotted equal or greater than 5% of the capital (if any) under art. 2.2.1, letter b), n. 2 of the Rules. | | |
| Persons allotted, equal or greater than 5% of the capital (if any) under Articles 2.2.1, letter b), n. 3 of the Rules. | | |
| Holders of shares prior to the offer that, after the closing of the offer, constitute free float, pursuant to Article 2.2.1, paragraph 2, letter b), of the Rules | no. | no. of shares post-offering |
| Quantity of securities servicing the greenshoe option | no. | |

| | | |
|---|-----|--|
| | | |
| Quantity of securities post offer (pre-green shoe option) | no. | |

TITLE IA.2

OBLIGATIONS OF ISSUERS AND QUOTING METHODS



Section IA.2.1

Extraordinary corporate actions, coupon detachments, period amounts

Article IA.2.1.1

(Coupon detachment dates or payment of periodic amounts)

1. Borsa Italiana shall establish, within the framework of the market calendar, the dates for the detachment of coupons representative of rights attaching to financial instruments listed on the stock exchange or traded in the Euronext MIV Milan market and for the commencement of splits and reverse splits of shares of companies or unit/shares of CIUs and ETCs/ETNs. In the calendar:
 - a) for corporate events involving the exercise of rights or splits or reverse splits of shares of companies or unit/shares of AIFs, the reference date shall be the first trading day of each week of the year;
 - b) for the detachment of dividends payable by companies that issue shares making up the FTSE MIB index or underlying derivatives contracts traded in the IDEM market, the reference date shall be the first trading day following the third Friday of each calendar month. This provision may be derogated by Borsa Italiana in exceptional cases, upon receipt of explained request from the issuer and does not apply to derivatives contracts on shares admitted in other European regulated markets.
 - c) for the detachment of dividends payable by companies other than those referred to in subparagraph b) and for the detachment of operating income coupons in respect of units of AIFs, the reference date shall be the first trading day of each week of the year.
 - d) for the detachment of operating income coupons in respect of ETFs, ETCs/ETNs, and for extraordinary corporate actions which entail the detachment of a right or the reverse split and the splits of ETFs and ETCs/ETNs, the reference date shall be any open market day.
2. Interest on bonds and government securities shall be paid in accordance with the dates established in the relevant provisions of the financial instruments as described in the prospectus, including any annexes, with account also being taken of the settlement calendar of the instrument.
3. By way of derogation from paragraph 1a), of this article, the detachment of coupons deriving from a division shall take place in accordance with the time limits fixed for the operation to have legal effect and Article IA.2.1.8.

Article IA.2.1.2***(Disclosure requirements and timing regarding ex-dates and dividend payments)***

1. No later than the date of the meeting of the body that resolves to pay dividends, listed companies shall send Borsa Italiana a notice specifying:
 - a) where the competent body of the company resolves to pay a dividend:
 - the coupon-detachment (ex-date) and the date relevant for the entitlement to the dividend payment under article 83-terdecies of Consolidated Law on Finance (record date), the date on which dividend will be paid (payment date);
 - the amount of the dividend per share, with an indication of whether this is gross, or net of the taxes withheld as required by law;
 - the coupon number of the dividend;
 - the extraordinary nature of the dividend, where applicable; the term “extraordinary dividend” shall mean any dividend, in cash or in kind, that the company deems to be in addition to the dividend deriving from the distribution of normal annual profits, or not within the scope of normal dividend policy.
 - b) where the competent body of the company resolves not to pay any dividend, the adoption of such resolution.
2. At least one trading day must pass between the date of the meeting of the body that resolves to pay dividends and the ex-date. This is especially necessary where the approval of the proposal to distribute a dividend takes place on a day immediately preceding a detachment date in the calendar, in view of the time needed by Borsa Italiana to transmit the information on the dividend payment to the market.
3. For the same purposes as set out in paragraph 2, where the competent body approves the payment of an interim dividend, at least one trading day must pass between the date of the meeting of the body that approved the payment thereof and the ex-date.

Article IA.2.1.3***(Dividend payment disclosure requirements regarding ex-dates and dividend payments for companies whose shares are in the FTSE MIB index or are the underlying of derivatives contracts traded on the IDEM market)***

1. Companies whose shares are in the FTSE MIB index or are the underlying of derivatives contracts traded on the IDEM market shall announce, before the

end of the month subsequent to the closing date of their financial year:

- a) the month planned for the dividend detachment, if any, based on the results for the financial year just closed, where this is different from the month in which the previous dividend was detached;
- b) the intention, if any, to adopt a policy of distributing interim dividends in the current financial year with an indication of the months in which ex-dates for the interim dividends and the final dividend have been fixed.

This provision does not apply to stock futures on shares admitted in other European regulated markets.

2. The announcement shall be made in a press release issued in the manner provided for in Article 2.7.1, paragraph 1, of the Rules.
3. Where the company is forced to change the information referred to in paragraph 1, it must promptly issue a press release in the manner provided for in Article 2.7.1, paragraph 1, of the Rules indicating the changes with respect to the information previously provided and the reasons, therefore.
4. Companies whose shares enter the FTSE MIB index on the occasion of its revision or become the underlying of derivatives contracts, traded on the IDEM market must promptly announce the information referred to in paragraph 1.

Article IA.2.1.4 ***(Pre-emptive rights)***

On the occasion of cash or mixed share issues where existing shareholders are to receive pre-emptive rights, issuing companies must contact Borsa Italiana immediately upon approval of the transaction by the competent body and, in any case, before fixing the time limits for the exercise of the rights, in order to permit verification of the proposed schedule for the transaction and the resulting calendar for the trading of the pre-emptive rights. Moreover, pursuant to paragraph 3 of Article 2441 of the Civil Code, Borsa Italiana must be notified of the date unexercised rights are to be offered on the Stock Exchange.

Article IA.2.1.5 ***(Bonus, splits and reverse splits)***

Issuing companies must observe the dates of the coupon calendar referred to in Article IA.2.1.1 when fixing the date for the start of an issue of bonus shares or of splits and reverse splits of their financial instruments.

Issuing companies must contact Borsa Italiana immediately upon approval of the operation by the competent body in order to permit verification of the schedule for the transaction.

Article IA.2.1.6 ***(Modification of the rights of a class of shares)***

Immediately upon approval by the competent body of a resolution to convert

shares of one class into shares of a different class, and in any case before formalising the time limits for implementing the transaction are fixed, issuing companies must contact Borsa Italiana in order to agree, subject to compliance with all legal requirements, the necessary measures, including the cancellation of the shares to be converted where applicable.

Article IA.2.1.7
(Merger of a company)

As soon as the competent body approves a resolution to merge a listed company with another company, the company to be absorbed (as well as the surviving company, if listed) must contact Borsa Italiana in order to agree, subject to compliance with all legal requirements, the cancellation of the shares of the absorbed company.

Article IA.2.1.8
(Demerger of a company)

As soon as the competent body approves a resolution to demerge a listed company, the latter must contact Borsa Italiana in order to set a timetable, subject to compliance with all legal requirements, for carrying out the operation.

Article IA.2.1.9
(Admission to listing of financial instruments of newly issued fungible with those already listed and of newly issued shares of the same class and with the same features as those already listed, apart from dividend entitlement)

1. For the admission to listing of newly-issued financial instruments fungible with those already listed or of shares of the same class and with the same features as those already listed, apart from dividend entitlement, the issuer shall inform Borsa Italiana without delay and in any case as soon as the resolution that authorised the issue of the newly-issued financial instruments has been approved by the competent body.
2. With reference to the provision referred to in paragraph 1 the issuer must send Borsa Italiana, in addition to the information referred to in paragraph 1, a declaration concerning the existence or not of the obligation to produce a prospectus under the law in force, specifying, where applicable, the grounds for the exemption under Consob Issuer's Regulation. If there is the obligation to produce a prospectus or to make available an information document, the competent authority for the approval of the prospectus must be indicated, specifying the timing for the publication of prospectus or for making available the information document.

The issuer shall inform Borsa Italiana of the features and the amount of the newly issued financial instruments, as well as if it intends to make use of the procedure referred to in Article 2.4.3, paragraph 7 of Rules.

After receiving the information foreseen in the above paragraphs and having verified, where applicable, that the prospectus has been published, that the information document or the document containing the information considered equivalent by the competent Authority has been made available, Borsa Italiana admits to trading the newly issued instruments. Borsa Italiana notifies it to the market following the efficacy of the transaction from which the newly issued financial instruments derive or following the communication pursuant to Article 85-bis of Consob Issuer's Regulation.

The information requested pursuant to this article is sent at the following e-mail: info.lcs@borsaitaliana.it.

Article IA.2.1.10

(Disclosure requirements for extraordinary corporate actions)

On the occasion of extraordinary corporate actions the issuer shall inform the market, in the manner specified in Articles 2.7.1 of the Rules:

- a. by the third trading day prior to the start of the transaction, of the timetable for the transaction;
- b. by 12:00 on the trading day prior to the start of the transaction, of the authorization by the competent authority to publish the offering prospectus, where provided for and not available within the terms as per letter a).

Article IA.2.1.11

(Disclosure requirements for the issuers of financial instruments admitted to trading on the ETFplus market)

1. If the issuers of financial instruments admitted to trading on the ETFplus market do not disclose regulated information in the manner specified in Chapter I of Title II of Part III of Consob Issuer's Regulation, they shall be subject to Section IA.2.5 to fulfil the disclosure requirements referred to in Article 2.6.2, paragraphs 1, 3 and 11, of the Rules.

In the same manner they shall inform Borsa Italiana of:

- a) the amount of operating income coupons, their detachment date and the payment date; there must be an interval of at least one trading day between the date of the notification and the first day of trading ex rights;
- ~~b) the days of the month on which the net asset value (NAV) of the CIUs or the official value of the ETCs/ETNs is not calculated because of a holiday affecting the main market on which the components of the portfolio are listed, or the calculation agent's country of origin; such notification must be made within two trading days of each reference month;~~
- b) e) where provided for by the CIU, the level of protection, the level of guarantee and the value of the multiple;

- c) ~~d)~~ the hour, the minute, and the second at which the condition that may cause a change in the price conditions at which the instrument is traded (for example restrike/reset events) or a subsequent condition causing cancellation of the ETCs/ETNs occurs. This notice shall be given without delay and, in any case, no later than 5 (five) minutes after its occurrence (indicating at least the ISIN code, the trading code, the underlying asset, the restrike/reset factor and the reset price) in accordance with the procedures laid down in Article IA.2.5.1 and upon advance notice:
- i) by telephone to the following number +39 02 72426280 (FI&SeDeX&ETFP Compliance and Operations Unit); and
 - ii) by email to: infofi&sd@borsaitaliana.it;
- d) ~~e)~~ decision of an early refund as a result of the liquidation of ETFs, ETCs and ETNs. This notification shall be made without delay and in any event by the third trading day prior to the effective date of the refund.
2. On ~~each trading day~~ **On 31st of December** issuers of ETFs and ETCs/ETNs admitted to trading on the ETFplus market shall notify Borsa Italiana in the electronic form it prescribes:
- a) the last value of the share/unit (NAV) in the case of the ETF or the last official value in the case of ETCs/ETNs;
 - b) the number of units/shares or financial instruments outstanding.

These communications must be sent annually, within the following 10 days of open exchange, through the following e-mail address: xxx@euronext.com.

3. Issuers of ETFs and ETCs/ETNs admitted to trading on the ETFplus market shall notify Borsa Italiana the information provider or the website, and any possible change that occurs, by means of which are made available to the public and regularly updated the following information:
- value of the reference index of the structured or index ETF or of the underlying of the ETCs/ETNs;
 - where the ETF provides for a cushion, the latter's value;
 - the value of the ETF iNAV, calculated at least every 60 seconds and expressed in euro.
 - the key information document (KID), for ETC/ETN.

Article IA.2.1.12

(Information requirements for issuers of financial instruments admitted to trading on the Euronext MIV Milan market)

1. Issuers admitted to trading on the Euronext MIV Milan market shall communicate periodically to Borsa Italiana the updated net asset value (NAV) of the unit or share, at least on a semi-annual basis and in any case in the

event of occurrence of circumstances significantly affecting its value. In any case the issuers shall pre-inform by telephone Borsa Italiana with due advance with respect to the communication of such information. This provision shall not apply for SPACs as provided for in article 4.3.9 paragraph 1.

Article IA.2.1.13
(Requirements for foreign issuers)

1. The provisions contained in this Section shall also apply, insofar as they are compatible, to issuers established under foreign law.
2. Where there is an impediment to compliance with the timing established in this Section, issuers must contact Borsa Italiana as soon as possible in order to agree the related conditions.
3. Issuers established under foreign law whose shares are included in the FTSE MIB index must contact Borsa Italiana as soon as the competent governing body has approved an operations involving the detachment of coupons representative of rights and share splits and reverse share splits. Where there is an objective impediment to compliance with the provisions established in this Section the issuers must fix the dates for the start of operations involving the detachment of coupons representative of rights and share splits and reverse share splits so that they do not coincide with the third Friday of each calendar month or with one of the three immediately preceding days.
4. In the event of changes to the share capital, issuers established under foreign law whose shares are included in the FTSE MIB index must notify Borsa Italiana of the variation in the amount and composition of the capital. The notification must be made not later than the day following the day on which the change in share capital becomes effective in accordance with the rules and regulations applicable to the issuer.

Section IA.2.2

Payment of interest, of periodic amounts, exercise at maturity and repayment of listed bonds and asset-backed securities, periodic controls on covered bond

Article IA.2.2.1 ***(Payment of interest)***

1. Issuers of bonds and ABSs with variable coupons that trade on a clean price basis must give Borsa Italiana notice of the amount of the new coupon at least two trading days before the day it begins to accrue.
2. Issuers of bonds and ABSs with variable coupons that trade on a cum-coupon basis must give Borsa Italiana notice of the amount of the coupon payable at least one trading day before the first day on which the financial instrument is traded ex coupon. The date from which the financial instrument is traded ex coupon shall be announced by Borsa Italiana in a Notice taking into account the provisions of the financial instruments as described in the prospectus, including any annexes, to which the instrument is subject.

Article IA.2.2.2 ***(Redemption of principal)***

1. Issuers of bonds or asset-backed securities with partial redemption of the principal must notify Borsa Italiana of the new nominal value/minimum denomination of each bond, and the amount outstanding of the bond issue or the part of the par value of the asset-backed securities still to be redeemed, at least three trading days before the redemption date.
2. Issuers of bonds, ABSs and ETCs/ETNs that provide for the possibility of early redemption must notify the planned date as soon as known, and in any case with at least three trading days in advance to that date.
3. With reference only to listed bonds, the issuers of bonds subject to drawing must send the information specified below to Borsa Italiana as soon as the draw date is set, and in any case appropriately in advance of such day:

- the draw date, with an indication of whether it is the last draw;
- the number of securities to be drawn;
- the amount outstanding of the bond issue following the draw.

Article IA.2.2.3
(Periodic controls on covered bonds)

1. Issuers of covered bonds referred to in Article 2.2.9, paragraph 1(a), of the Rules must promptly notify Borsa Italiana of failure to comply with any one of the requirements, which shall be verified at least once every six months, as specified in the implementing provisions issued by the Bank of Italy. Borsa Italiana shall announce such a failure in a Notice.

Section IA.2.3

Articles of incorporation and bylaws and significant amendments thereto and changes in share capital

Article IA.2.3.1
(Transmission of bylaws)

1. After the start of trading, Italian issuers of shares shall send Borsa Italiana as soon as possible a copy of their current bylaws, indicating the date of their approval.
2. In the event of subsequent amendments to their bylaws, within five days of their entry in the Company Register issuers shall send Borsa Italiana the complete text of the bylaws showing the amendments made and indicating the date of their approval
3. The documents referred to in the preceding paragraphs shall be sent in the manner specified in Article 2.7.1 of the Rules.

Article IA.2.3.2
(Change of corporate name)

In order to enable Borsa Italiana to make the necessary technical changes, issuers must promptly notify it of the approval by the competent body of the amendment to the articles of incorporation and bylaws changing the corporate name and of the

filing of the resolution with the Company Register pursuant to Article 2436 of the Civil Code.

Article IA.2.3.3
(Change of corporate purpose)

Issuing companies must promptly notify Borsa Italiana of the filing of the resolution adopted by the competent body concerning the change of corporate purpose with the Company Register pursuant to Article 2436 of the Civil Code.

Article IA.2.3.4
(Changes in share capital)

For the purposes of the notification referred to in Article 85-bis of Consob Issuer's Regulation, Italian issuers must fill in the form shown in Annex 1 to these Instructions.

Article IA.2.3.5
(Issuers established under foreign law)

The provisions established in Articles IA.2.3.1, IA.2.3.2, IA.2.3.3 of this Section shall also apply to issuers established under foreign law, insofar as they are compatible, with their laws and other regulations applicable to which they are subject.

Issuers established under a foreign law shall notify as soon as possible every change in the amount of composition of their issued share capital in accordance with the model filing form set out in these Instructions.

Section IA.2.4

Rating

Article IA.2.4.1
(Definition of public rating)

Public rating means the creditworthiness:

- a) requested by the issuer and disclosed to the market following Consob regulations, and/either notified by the issuer to persons that are not subject to

a duty of confidentiality – regardless of whether such duty is based on law, on regulations, on articles of association or on a contract – or notified by the rating agency to persons different from the issuer itself;

- b) not requested but somehow attained by the issuer, if disclosed by the issuer itself to persons that are not subject to a duty of confidentiality, regardless of whether such duty is based on law, on regulations, on articles of association or on a contract.

Section IA.2.5

Manner of fulfilling disclosure requirements

Article IA.2.5.1

(Manner of communication vis-à-vis Borsa Italiana by issuers of financial instruments)

1. Issuers of securities shall fulfil the communication obligations and in the manners laid down in Article 2.7.1 of the Rules through the SDIR or through their own disclosure service if they disclose information on their own, by means of a processable data flow. In the same manner the issuers shall communicate to Borsa Italiana the other information required for the proper functioning of the market.
2. Where issuers of financial instruments other than issuers of securities do not disclose regulated information in the manner indicated in Chapter I of Title II of Part III of Consob Issuer's Regulation, they shall fulfil the transmission obligations referred to in the preceding paragraph by using the following e-mail address: info.lcs@borsaitaliana.it.
3. Notwithstanding the provisions of the above paragraphs, for the Euronext Milan and Euronext MIV Milan markets, in relation to the technical information for which Borsa Italiana has set up a specific electronic transmission channel, the issuers shall transmit that information using that channel, or in the event of its malfunction, by message to the following e-mail address: **infofi&sd@euronext.com**.³
4. Notwithstanding the provisions of the above paragraphs, for the ETFPlus and MOT markets, in relation to the technical information for which ~~Borsa Italiana~~

³ The activation of the electronic channel will be communicated by Borsa Italiana through the publication of a specific Notice

~~has set up~~ a specific electronic transmission channel **is set up (Myeuronext NIS-Tech)**, the issuers shall transmit that information using that channel, or in the event of its malfunction, by message to the following e-mail address: **infofi&sd@euronext.com**.

5. Following the submission of the application for admission, Borsa Italiana shall give to the issuer of transferrable securities the NDG code, which is transmitted by the issuer to the operators of the chosen systems of distribution and storage of the regulated information. The same code shall be transmitted in case of identification of a new SDIR in place of the SDIR previously chosen.

Article IA.2.5.2

(Manner of transmitting documents to Borsa Italiana by issuers of financial instruments)

1. Issuers of financial instruments shall use the SDIR or their own disclosure service if they disclose information on their own to send the documents intended for the public referred to in the Rules and those that must be filed with Borsa Italiana under Consob Issuer's Regulation or other legislative provisions, including as an alternative to other forms of disclosure, by means of a processable data flow. In the event that such flow cannot be used, such documents shall be sent by e-mail in Portable Document Format (PDF) to infosocietaria.bilanci@borsaitalia.it or, if this is not possible, on an electronic medium to the following address:

BORSA ITALIANA S.P.A.
LISTED COMPANIES SUPERVISION
PIAZZA DEGLI AFFARI, 6
20123 MILAN

2. Notwithstanding the provisions of the previous paragraph, for ETFplus market, in relation to the documents for which Borsa Italiana has prepared a specific electronic transmission venue, Issuers shall transmit these documents using this electronic venue.

Article IA.2.5.3

(Manner of transmitting press releases to Borsa Italiana in the event of operational failures and/or interruption of the information disclosure service)

In the event of operational failures and/or interruption of the service of the SDIR used by the issuer or the issuer's own disclosure service for the disclosure of regulated information, issuers of financial instruments shall fulfil their disclosure requirements vis-à-vis Borsa Italiana by using the following e-mail address: info.lcs@borsaitaliana.it.

Article IA.2.5.4

(Press releases on inside information to be disclosed during trading hours)

1. Listed issuers must give Borsa Italiana advance notice by telephone of the issue of the press release during trading hours, in order to permit Borsa Italiana to make a more thorough assessment of the possible impact of the disclosure of the information on the regularity of trading.

Article IA.2.5.5

(Press releases in English)

1. Issuers of shares included in the FTSE MIB index must also prepare the press releases referred to in Articles 114.1, 114.4 and 114.5 of the Consolidated Law in English and send them to Borsa Italiana without delay in the manner provided for in Article 2.7.1 of the Rules.
2. Issuers of shares other than those referred to in the previous paragraph that also disseminate press releases referred to in Articles 114.1, 114.4 and 114.5 of the Consolidated Law in English are required to send them to Borsa Italiana without delay in the manner provided for in Article 2.7.1 of the Rules.

Article IA.2.5.6

(Subsequent changes to the manner of disclosing regulated information)

1. Issuers of financial instruments shall notify Borsa Italiana without delay the choice of a new SDIR in the event of the replacement of the SDIR previously chosen or of the decision to disclose regulated information on its own.

Article IA.2.5.7

(Officer Responsible for relations with Borsa Italiana information department)

The issuer of financial instruments sends to Borsa Italiana the form identifying the officer responsible for relation with Borsa Italiana information department at the moment of submission of the application for listing.

Such information are provided also in the processable format identified by Borsa Italiana if the issuer is subject to the dispositions of article 65-sexies of Consob Issuer's Regulation.

The issuer shall update such information in the same processable format when changes on the names sent occur; if the issuer does not disclose the regulated information according to the modalities referred to in provided for by the Chapter I of Title II, Part III of Consob Issuer's Regulation, the updated names shall be communicated to the following e-mail address: info.lcs@borsaitaliana.it.

FORM IDENTIFYING THE OFFICER RESPONSIBLE FOR RELATIONS WITH BORSA ITALIANA INFORMATION DEPARTMENT

First officer responsible for relations with Borsa Italiana information department

First name:
 Family name:
 Role in company:
 Telephone no.:
 Mobile phone no.:
 E-mail address:

Second officer responsible for relations with Borsa Italiana information department

First name:
 Family name:
 Role in company:
 Telephone no.:
 Mobile phone no.:
 E-mail address:

(place) , (date)

Section IA.2.6

Model price-sensitive press releases

Article IA.2.6.1 (General criteria)

1. Press releases issued under Article 17, of Regulation (EU) 596/2014 (known as price-sensitive press releases) as those issued pursuant to article 78-bis of Consob Issuer's Regulation, shall be drawn up in compliance with the manner of presenting information and, where they are of the types considered, the minimum content specified in the following articles.
2. It remains up to issuers to assess on a case-by-case basis the suitability of the minimum content and the manner of presenting information to satisfy the requirements concerning inside information pursuant to the definition of Article 7 of Regulation (EU) 596/2014.
3. Press releases must be supplemented by any additional information required by law, Consob¹ and other authorities, as well as by the Rules and the Instructions.

Articolo IA.2.6.2

(Manner of presenting information in press releases)

1. Price-sensitive press releases shall consist of:
 - the identification code referred to in Article 65-ter of Consob Issuer's Regulation;
 - a title;
 - a summary;
 - the text;
 - company contacts.
2. The title shall provide a short objective description of the circumstance or event to which an inside information refers pursuant to the definition of Article 7 of Regulation (EU) 596/2014. If the press release refers to more circumstances or events, the title shall mention each circumstances or events.
3. The summary shall summarise the key aspects of the circumstance or event to which an inside information refers pursuant to the definition of Article 7 of Regulation (EU) 596/2014, set out in the form of a table or list, in such a way as to provide a synthesis that is not misleading; it may be omitted if the title of the press release already contains an exhaustive description of the key aspects of the inside information.
4. The text shall provide a detailed description of the inside information in accordance with a list of contents left to the discretion of the company, provided it ensures the exposition is logically consistent. Where necessary to ensure greater clarity, the text may be organised in sections with subheadings.

¹ For a comprehensive survey of Consob's interventions in this field, see Communication no. DME/6027054 of 28 March 2006.

5. Company contacts shall consist of the names of the persons and/or the units to contact for information, with the corresponding telephone numbers and e-mail addresses, and, if available, the company's website address.
6. The content of any disclaimers in the footnotes to the press releases shall be consistent with the disclosure requirements and the related responsibilities applicable to the issuers. In this respect, it shall not include misleading information for the public.

Articolo IA.2.6.3

(Minimum content of press releases concerning the approval of periodic economic and financial reports)

1. The provisions of this article shall apply to press releases concerning the approval of periodic economic and financial reports issued pursuant to article 78-bis of Consob Issuer's Regulation, and insofar as they are compatible, to press releases concerning the disclosure of preliminary economic and financial data. These provisions shall also apply to press releases concerning the approval of additional periodic financial information voluntarily disclosed by the issuer, pursuant to Article 82-ter of Consob Issuer's Regulation, as they are compatible and in any case, limited to the information disclosed by the issuer itself.
2. The summary shall summarise the main economic and financial accounting and possibly non-accounting data provided, suitably compared with the data of the corresponding previous period and, where necessary for a clearer understanding, with an indication of the percentage change.² For press releases concerning the approval of the draft annual accounts, the summary shall also indicate any proposed dividend.

The summary shall show the consolidated data,³ and indicate in a footnote any material changes in the companies included in the consolidation area and the percentage effect of such changes.

3. The text of the press release, with a clear indication of whether the comment refers to separate or consolidated data, must contain at least the following:
 - an indication of the body that approved the data that are the subject of the press release;

² For football clubs, see also Consob Recommendation no. DEM/2080535 of 9 December 2002.

³ If the company is not required to prepare consolidated accounts, the company accounts must be reported, drawn up in accordance with the rules established in the Civil Code.

- an indication of the main accounting and non-accounting economic and financial data and any other data useful for the comprehension in summary form of both the most significant income items in relation to the operating result and of the assets and liabilities and the financial statement, suitably commented with regard to the reasons for the material variations compared with the corresponding period of the previous financial year, including the effects of changes in the companies included in the consolidation or in the accounting standards applied or as a consequence of the correction of material errors in earlier financial statements;
- a breakdown of sales revenue or the value of production⁴ by line of business and/or geographical area, where this is necessary for a correct evaluation of the company's situation;
- an indication of any income components deriving from non-recurring events or transactions that have been recognized in the income statement, if material;
- an indication of any variations, if material, of the data approved from preliminary or forecast data previously released to the market, with an explanation of the reasons for such variations. In cases where the company has previously released forecast data for periods subsequent to that covered by the financial report, it must clarify whether such forecasts remain valid; if not, it is necessary to indicate the changes in the forecast data consequent on the approval of the accounting data;
- material changes in the consolidated net financial position and/or in its composition compared with the most recent figures released to the market, with a detailed description of the reasons for the changes;
- an indication, when the draft annual accounts are approved, of the proposed allocation of the profit for the year, specifying in particular the amount of any proposed dividend per share for each class of shares, the coupon detachment date, the date relevant for the entitlement to receive the payment of dividends according to article 83-terdecies of Consolidated Law on Finance, the dividend payment date, and the tax treatment applicable to the amounts to be distributed, only if different from the ordinary treatment;
- where necessary for the public to be properly informed, a comment on the main data of the separate accounts of the listed company, describing any factors that have not already been explained in the section on the consolidated accounts;
- the relevant events that have occurred since the end of the accounting period and the outlook for operations;

⁴ Issuers in the banking, financial and insurance industries must identify comparable aggregates.

⁵ If the company is not required to prepare consolidated accounts, the company accounts must be reported, drawn up in accordance with the rules established in the Civil Code.

⁶ Issuers in the banking, financial and insurance industries must identify comparable aggregates.

- an indication, in the case of the approval of interim data, of any cyclical or seasonal factors that influence the business;
 - if the company or its subsidiaries have issued bonds or obtained loans of significant amount and with covenants, in Italy or abroad, an indication of any failure to comply with the parameters and of the possible consequences;
 - if the company or its subsidiaries have debts overdue by 60 days whose amount, also summed with other debts of the group, is significant, an indication of the amount and nature of such debts;
 - The issuers in the banking, financial and insurance industries shall state the main prudential supervisory indicators in the summary of the press release, ensuring compliance with the subsequent press releases (e.g., SREP, CET, etc.).
4. Except for issuers in the banking, financial and insurance industries, press releases concerning the approval of the draft annual accounts and condensed half-yearly report by the competent body shall include a list of material issues of bonds made by the company and its subsidiaries maturing in the eighteen months subsequent to the end of the reference period and a list of the material issues of bonds made in the reference period, specifying for each issue the amount outstanding, the maturity and any guarantees provided by the company or its subsidiaries.
 5. To supplement the information referred to above, the company shall attach the income statement, balance sheet and statement of cash flows⁷ provided for by the law in force relating both to the separate and consolidated financial statement. Where the company has completed and sufficiently detailed reclassified versions of the income statement, balance sheet and statement of cash flows ⁸ the company may attach them together with notes containing a description of the reclassification criteria used to prepare them, if different from those communicated with the financial statement. In both cases the data contained in the statements must be compared with those of the previous period, taking care to show the effects of any changes in the accounting standards applied. The press release must specify, in the case of financial statements required by law, that the statutory audit of the data has not been completed and, in the case of reclassified financial statements, that the data are not subject to statutory audit.
 6. Where reference is made in press releases to “alternative performance measures”, account must be taken of the ESMA/2015/1415 guidelines published on 5 October 2015.
 7. The following declaration shall be included in the press release “The manager responsible for preparing the company’s financial reports” (first name/family

⁷ Issuers in the banking, financial and insurance industries must identify comparable aggregates.

name) declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records”.

Article IA.2.6.4

(Minimum content of press releases concerning the approval of the economic and financial data of the period by AIFs)

1. The text of the press release concerning the approval of the economic and financial data of the period by AIFs must contain at least
 - an indication of the body that approved the data;
 - the total net asset value of the AIFs and the per unit net asset value or in the case of Sicav and Sicaf, of the share;
 - a comparison with the values of the previous period, indicating the main reasons for the change;
 - the operating result and the main aggregates that contributed to it;
 - the allocation of the operating result and in particular, if it is decided to make distributions of income or partial redemptions, an indication of the coupon detachment date and the expected payment date;
 - the main investments and disinvestments made in the period considered, where appropriate with an indication of those made with shareholders or group companies belonging to the management company;
 - the amount of liquid assets and an indication of the ways in which the liquidity still available is invested, with an indication of the changes that occurred in the period considered;
 - the amount of loans taken out (and, if different from those of the market, the contractual conditions), with an indication of the use made of the borrowed funds and of the changes that occurred in the period considered;
 - the relevant events that have occurred since the end of the reference period.

Article IA.2.6.5

(Minimum content of press releases concerning opinions and statements of the statutory auditing firm)

1. This article shall govern the price-sensitive press releases to be issued following the issue by the statutory auditor or the statutory auditing company of an audit report including a statement on material uncertainty relating to events or conditions that may cast significant doubt about the entity's ability to continue as a going concern⁴, a qualified opinion, an adverse opinion, or a waiver of opinion on the periodic financial reports.
2. The text of the press release must contain at least:

⁴ Article 14, paragraph 2(f) of the Legislative Decree no. 39 of 27 January 2010, relating to statutory audits of annual accounts and consolidated accounts.

- the news that the audit report includes a statement on the material uncertainty or the modified opinion has been issued by statutory auditor or the statutory auditing company;
- an integral copy of the report of the statutory auditor or the statutory auditing company.

Article IA.2.6.6

(Minimum content of press releases containing forecasts or quantitative objectives)

1. This article shall govern the price-sensitive press releases to be issued for forecasts or quantitative objectives.
2. The text of the press release must contain at least:
 - a specification to the effect that the forward-looking data are forecasts or strategic objectives established as part of the corporate planning process;
 - a description of the main assumptions underlying the forward-looking data with special reference to growth, exchange rates, conditions in the reference market, with an indication of those that are beyond the company's control;
 - any changes to earlier forward-looking data disclosed to the public by the company
 - le motivazioni delle dimissioni, se disponibili o in alternativa l'informazione
3. Where reference is made in press releases to "alternative performance measures", account must be taken of the ESMA/2015/1415 guidelines published on 5 October 2015.

Article IA.2.6.7

(Minimum content of press releases concerning the resignations or appointment of members of the administrative and supervisory bodies or other persons in key positions)

1. This article shall govern the price-sensitive press releases concerning the resignations or appointment of members of the administrative and supervisory bodies or other persons in key positions within the company.
2. The text of the press release concerning a resignation must contain:
 - the reasons for the resignation, if available, or, however, notice that the reasons have not been disclosed to the company;
 - in the case of members of the administrative body, the role and characteristics of the persons resigning in terms of independence, executive powers and membership of internal committees;

- the amount of any equity interests held by the persons resigning at the time of resignation, if notified to the company;
- with reference to the indemnities or other benefits due following the termination of the appointment, the press release shall include the information required by Article IA.2.6.8 and, where the issuer declares application of the Code of Corporate Governance of Borsa Italiana, please note that the Code recommends communicating the information indicated in its principle 6.P.5 and in the relevant applicative criterion 6.C.8.

3. The text of the press release concerning an appointment must contain:

- in the case of the appointment made by the shareholders' meeting, the list from which each member of the company bodies was elected, stating whether it is the list submitted or voted by the majority or the minority, indicating the identity of the shareholders who submitted the lists, the total percentage of shares held, the indication of the percentage of votes obtained by the majority list and which members declared to be compliant with independence requirements pursuant to article 148 of the Consolidated Law on Finance and/or pursuant the Code of Corporate Governance;
- the role and characteristics of the persons appointed in terms of independence (specifying which of the members have been assessed by the body of origin with the independence requirements set out in Article 148 of the Consolidated Law on Finance and/or those of the Code of Corporate Governance), and – in the case of members of administrative body - also the characteristics of the person in terms of executive powers and membership of internal committees: in the case of an appointment made by the shareholders' meeting, this information will be disclosed at the moment of its determination by the body of origin;
- an indication of how to obtain the CV of the person appointed, or a summary thereof;
- the amount of any equity interests held by the person appointed at the time of appointment, if notified to the company.

Article IA.2.6.8

(Minimum content of press releases concerning transactions with related parties)

1. This article shall govern the price-sensitive press releases concerning the approval of transactions with related parties as defined in the Regulation approved by Consob resolution no. 17221/2010 ("Regulations containing provisions relating to transactions with related parties").

2. The press release to be distributed to the public shall contain, in addition to other information to be published pursuant to the above articles, the following information:
 - a) an indication that the counterparty to the transaction is a related party and the description of the nature of the relationship;
 - b) the legal or commercial name of the counterparty to the transaction;
 - c) whether the transaction exceeds or not the significant reporting threshold established under Article 4, subsection 1, paragraph a) of the Regulations containing provisions relating to transactions with related parties, and the indication of the possible subsequent publication of written information pursuant to Article 5;
 - d) the procedure which has been or shall be followed for the transaction approval and, in particular, whether the company has used a case of exclusion set forth in Articles 13 and 14 of the Regulations containing provisions relating to transactions with related parties;
 - e) any approval of the transaction despite the contrary opinion of the directors or independent directors.

Article IA.2.6.9

(Minimum content of press releases concerning transaction and programmes for the acquisitions/disposals of a company or business)

1. This article shall govern the content of price-sensitive press releases concerning transactions and programmes for the acquisition or disposal of assets, including those carried out through the contribution of assets with a consequent increase in capital reserved to the contribution.
2. The text of the press release must contain at least the following:
 - a description of the procedures, terms, aims and timing of the operation, with special reference to the value of the transaction and its execution; in the case of acquisitions made with an increase in capital for the purpose of a contribution of assets, the date on which it is intended to convene the shareholders' meeting must be specified or, in the case of powers conferred to the directors under Article 2443 of the Civil Code, the date on which it is intended to convene the administrative body;
 - as regards the value of the transaction, an indication of any contracts for the assumption of debt or the disposal of receivables;
 - a description of the company and/or the assets and liabilities that are the subject of the acquisition/disposal, with an indication of the main economic and financial data for at least the latest financial year of the company and/or the assets and liabilities that are the subject of the transaction;

- an indication, of the manner of financing the acquisition or of the intended use of the proceeds of the disposal;
 - any conditions leading to the suspension or termination of the transaction;
 - any call/put option contracts concluded between the parties with an indication of the economic clauses and time limits thereof;
 - any lock-up agreement covering shares issued against the contribution of assets;
 - if the company has previously released forecasts or quantitative objectives, it must specify whether the transaction affects the perspective data announced to the market and indicate any changes to such data consequent on the transaction;
 - if the transaction is with a related party, as defined by the Regulation approved by Consob resolution no. 17221/2010, the information required by Article IA.2.6.8.
3. If some of the information requested is not yet available at the time of the press release, it must be disclosed as soon as it becomes available.
4. Where reference is made in press releases to “alternative performance measures”, account must be taken of the ESMA/2015/1415 guidelines published on 5 October 2015.

Article IA.2.6.10

(Minimum content of press releases concerning decisions and programmes for increases in capital and/or issues of convertible bonds aimed at raising funds)⁹

1. The text of press releases concerning decisions and programmes for increases in capital and/or issues of convertible bonds aimed at raising funds must contain at least the following:
- the time limits, procedures and conditions of the operation, the competent body for decisions and the point reached in the decision-making process;
 - the reasons for raising the funds and the intended use thereof, inter alia in relation to the operational performance of the company and its group;
 - the period planned for the execution of the operation;
 - an indication of whether there is an underwriting and/or placement syndicate and, if so, how and when it will intervene;

⁹ The intention is to exclude increases in capital with the exclusion of pre-emption rights reserved to the contribution of assets.

- any formal commitments, if known, entered into by significant shareholders or third parties concerning their intention to subscribe for the newly issued shares and/or convertible bonds, inter alia through the purchase of pre-emption rights, with an indication of the amount of the commitment and any conditions to which it is subject;
 - any lock-up agreements covering the newly issued shares and/or convertible bonds;
 - an indication of whether there is any intention to apply for a rating for the bond issue, to be announced to the distribution channels or the public;
 - an indication of whether covenants exist for the bond issue, specifying their main features.
2. If the administrative body convenes the shareholders' meeting for the conferment of the powers referred to in Articles 2443 and 2420-ter of the Civil Code, the press release must specify whether the administrative body intends to exercise the powers immediately, specifying, if known, the amount in respect of which powers are to be exercised.
 3. If some of the information requested is not yet available at the time of the press release, it must be disclosed as soon as it becomes available.
 4. In the case the capital increase and/or the issue of convertible bonds qualifies as a transaction with a related party, as per the definition of the Regulation approved by resolution no. 17221/2010, the press release shall include at least the information required by Article IA.2.6.8.

Article IA.2.6.11

(Minimum content of press releases concerning the issue of bonds)

1. This article shall govern the contents of the price-sensitive press releases to be issued concerning the issue of bonds.
2. The text of the press release must indicate:
 - the time limits, procedures and conditions of the operation;
 - the reasons for raising the funds and the intended use thereof, inter alia in relation to the operational performance of the company and its group;
 - whether there are any guarantees provided by group companies or third parties;
 - the target categories of the placement of the bonds, inter alia in the light of Article 2412, second paragraph, of the Civil Code;
 - whether the issuer intends to apply for the bonds to be listed on a regulated market, specifying the timing of such a listing;
 - whether there is an underwriting and/or placement syndicate and, if so, how and when it will intervene;

- whether there is any intention to apply for a rating for the bond issue, to be announced to the distribution channels or the public;
 - an indication of whether covenants exist for the bond issue, specifying their main features;
 - any formal commitments, if known, entered into by third parties concerning their intention to subscribe for the newly issued bonds, specifying the amount of the commitment and any conditions to which it is subject;
 - when issuing mandatory convertible bonds, if determinable, the number of the company's shares, representing the conversion upon maturity, assuming entire placement thereof.
3. If some of the information requested is not yet available at the time of the press release, it must be disclosed as soon as it becomes available.

Article IA.2.6.12

(Minimum content of press releases concerning transactions involving own shares)

1. This article shall govern the contents of price-sensitive press releases concerning the resolutions by means of which the administrative body submits proposals to the shareholders' meeting for the purchase and/or disposal of own shares.
2. The text of the press release must indicate at least:
 - the reasons for the request for authorisation to purchase and/or dispose of own shares;
 - the maximum number of own shares that can be purchased, divided by class;
 - the maximum potential outlay on purchases for the operation in question;
 - the period of validity of the authorisation to be granted by the shareholders' meeting;
 - the manner of making the purchase and the minimum and maximum purchase prices;
 - the indication of whether the company will avail itself of the safe harbour pursuant to Regulation (EC) 596/2014 and/or comply with the market practices admitted by Consob in resolution no. 16839 of 19 March 2009, should the reasons for the authorisation be consistent with that described herein.
 - the amount expressed also as a percentage of the share capital, of own shares held by the company.

3. If some of the information requested is not yet available at the time of the press release, it must be disclosed as soon as it becomes available.

Article IA.2.6.13

(Minimum content of press releases concerning transactions and programmes for mergers/split-ups)

1. This article shall govern the contents of price-sensitive press releases concerning resolutions adopted by the administrative body in relation to a transaction or programme for a merger or split-up.
2. The text of the press release must contain at least:
 - a description of the company that is the subject of the operation;
 - the aims of the operation;
 - a summary description of the procedures, terms and timing of the operation, including at least the stage it has reached (preliminary approval of the exchange ratios or approval of the merger/split-up plan), the exchange ratio, any right of withdrawal for shareholders;
 - the effects, if any, on the composition of the company's shareholders;
 - the specification of whether a lock-up agreement is envisaged covering the shares issued for the purpose of the merger/split-up or the shares already held by the shareholders of the absorbing company;
 - any conditions leading to the suspension or termination of the transaction;
 - an indication of any restructuring or reorganisation plans to be implemented upon completion of the operation;
3. When the transaction is carried out with a related party, as defined in Article 3 of the Regulation approved by Consob resolution no. 17221/2010, the press release shall include at least the information required by article IA.2.6.8
4. If some of the information requested is not yet available at the time of the press release, it must be disclosed as soon as it becomes available.
5. Where reference is made in press releases to "alternative performance measure", account must be taken of the ESMA/2015/1415 guidelines published on 5 October 2015.

Sezione IA.2.7

Disclosure in the case of buy-back programmes carried out through purchases and sales of derivative instruments traded on idem

Article IA.2.7.1

(Disclosure to the public)

1. Before the start of buy-back programmes carried out through purchases and sales of derivative instruments traded on IDEM pursuant to Article 2.6.7, paragraph 3, of the Rules, the series of instruments that are to be purchased and sold must be disclosed to the public. Not more than 10 series may be disclosed. Subsequent changes to such series must be promptly disclosed to the public.
2. Disclosures referred to in the previous paragraph must be made in the manner specified in Article 2.7.1 of the Rules.

Section IA.2.8

Methods of quoting prices

Article IA.2.8.1

(Trading of pre-emptive rights)

In establishing the methods and time limits for the trading of pre-emptive rights, Borsa Italiana shall adopt the following criteria:

- the trading methods for the rights shall be consistent with those for the financial instruments from which they originated;
- depending on the exercise period established by the issuer, trading in the rights shall start on the first trading day of each week of the year;
- trading in the rights shall end on the fourth trading day before the expiration date (if it is a trading day) of the exercise period.

Article IA.2.8.2

(Availability of financial instruments deriving from rights offerings)

Issuers make the financial instruments deriving from rights offerings available from the last day of the offering period.

Article IA.2.8.3

("Ex rights" definition)

"Ex-rights" shall mean "without rights" (where the right may arise in connection with dividends, pre-emptive rights, bonus shares, share splits, reverse share splits, drawings, redemptions, interest, periodic amount, etc.).

The effect of trading a financial instrument "ex-rights" is that the buyer is not entitled to exercise the related right.

Article IA.2.8.4

(Ex-rights quotation)

1. Borsa Italiana shall specify the date from which a financial instrument is to be traded "ex-rights", except for the "ex-coupon" quotation for interest accrued on bonds or on government securities or asset-backed securities quoted on a clean price basis.

2. The “ex-rights” quotation of a listed financial instrument shall normally start on one of the coupon detachment dates in the market calendar, except as otherwise provided in Articles IA.2.1.1(2) (3) and Articles IA.2.8.5 and IA.2.8.6 of this Section.

Article IA.2.8.5
(Ex-draw quotation)

The “ex-draw” quotation of bonds subject to drawing for premiums or redemptions shall start on the day the drawing takes place (except, of course, for the last drawing).

From the day of the “ex-draw” quotation, Borsa Italiana shall change the amount outstanding of the bond issue.

Article IA.2.8.6
(Ex-redemption quotation)

1. The “ex-redemption” quotation of bonds, other than convertibles and asset-backed securities subject to partial repayment shall start on the second day before that on which the partial redemption takes place. For this purpose, the calculation of the days is based the calendar of the settlement currency of the contract and taking into account the open days of the relevant settlement system. If such day is a non-trading day, the ex-redemption trading day is the first following trading day.

From the day of the “ex-redemption” quotation, Borsa Italiana shall change the minimum trading lot, by reducing the previous minimum lot by the amount redeemable, and the amount outstanding of the bond loan or the part of the par value of the asset-backed securities still to be redeemed.

2. The “ex-redemption” quotation of convertible bonds subject to partial redemption shall start on the second open TARGET calendar day before that on which the partial redemption takes place. If such day is a non-trading day, the ex-redemption trading day is the first following trading day.

From the day of the “ex-redemption” quotation, Borsa Italiana shall change the minimum trading lot, by reducing the previous minimum lot according to the amount redeemable, and the amount outstanding of the bond issue.

Article IA.2.8.7
(“Percentage” and “unit value” quotations)

Government securities, bonds and asset-backed securities shall be quoted on a percentage basis, the par value of the instrument being conventionally set equal to 100.

Whatever the par value of government securities, bonds and asset-backed securities, market prices shall be quoted in relation to the conventional par value of 100 and expressed as a percentage thereof.

Shares of all classes, (ordinary, preference, savings) and unit/shares of CIUs shall be quoted by unit price, regardless of their par value.

Warrants, ETCs/ETNs and rights (pre-emptive rights, bonus shares, etc.) shall be quoted by unit price.

Article IA.2.8.8

("Clean" or "ex-coupon" and "cum-coupon" quotations)

Except as otherwise specified by Borsa Italiana in the relevant admission notice, prices for government securities, bonds and asset-backed securities shall be "clean", i.e. "ex-coupon". This means that the amount of interest accrued is added to the price expressed in percentage terms, up to and including the settlement day.

The most common exceptions to the above instruments concern bonds and asset-backed securities carrying a coupon, multi-year or otherwise, whose amount can be quantified only at maturity and bonds for which the principal to be repaid can be determined only at maturity. Such bonds are quoted "cum coupon" by including the amount of interest accrued in the price.

For all other listed financial instruments, market prices shall be understood to be "cum coupon", i.e. inclusive of rights and entitlements (dividends accrued but not yet payable, pre-emptive rights and rights to bonus shares, etc.) up to the day before that of the "ex-rights" quotation of the financial instruments.

Section IA.2.9

Delisting of financial instruments with a limited time

Article IA.2.9.1

(Cancellation of separate share quotation lines)

Borsa Italiana shall cancel a separate share quotation line upon receipt from the issuing company of an announcement confirming the approval of the annual accounts.

More specifically, the cancellation date shall be either:

- the ex-dividend date or
- the first trading following the approval of the annual accounts no dividend is declared.

Article IA.2.9.2

(Bonds other than convertibles and those subject to drawing for repayment)

Asset-backed securities and bonds other than convertibles and those subject to drawing for repayment shall be delisted by Borsa Italiana on the second day before that set for repayment (early or otherwise) of the issue. For this purpose, the calculation of the days is based the calendar of the settlement currency of the contract and taking into account the open days of the relevant settlement system. If such day is a non-trading day, the delisting day is the first following trading day.

Article IA.2.9.3

(Bonds subject to drawing)

Bonds subject to drawing shall be delisted by Borsa Italiana on the date of the last draw, early or otherwise.

Article IA.2.9.4

(Convertible bonds)

1. Borsa Italiana shall normally delist convertible bonds on the first open TARGET calendar day before the last trading day on which they may be converted, early or otherwise. If such day is a non-trading day, the delisting day is the first following trading day.
2. In the case of convertible bonds whose conversion period ends well in advance of their maturity, on the first trading day following the last day on which they may be converted, Borsa Italiana may delist them from the related market and concurrently list them on the MOT market. Provisionally, Borsa Italiana shall order the suspension of the listing of the convertible bond on the open TARGET calendar day before the last trading day on which they may be converted as well as on the last trading day on which they may be converted.

Article IA.2.9.5
(Government securities)

Borsa Italiana shall delist government securities on the second day before their repayment date. For this purpose, the calculation of the days is based on the calendar of the settlement currency of the contract and taking into account the open days of the relevant settlement system. If such day is a non-trading day, the delisting day is the first following trading day.

Article IA.2.9.6
(Warrants and ETCs/ETNs)

1. Borsa Italiana shall delist warrants on the second open TARGET calendar day before the last day on which they may be exercised. If such day is a non-trading day, the delisting day is the first following trading day.
2. Borsa Italiana shall delist ETCs/ETNs the second day prior to the maturity date of the securities themselves, taking into account of the opening days of the settlement system involved. If such day is a non-trading day, the delisting day is the first following trading day.

Article IA.2.9.7
(AIFs)

1. In case of expiry of the duration of a AIFs, Borsa Italiana shall delist the fund's units, normally on the second open TARGET calendar day before the expiry of the fund. If such day is a non-trading day, the delisting day is the first following trading day.
2. By way of derogation from paragraph 1, if it is necessary for the protection of the interest of investors, also taking into account the fund rules, Borsa Italiana may delist the fund's units upon completion of the liquidation.

Section IA.2.10

Provisions concerning STAR issuers

Article IA.2.10.1 (Request for STAR status)

1. To obtain STAR status, issuers shall send Borsa Italiana a request signed by their legal representative, which must be accompanied by the following documentation:
 - a declaration as to whether or not the circumstances referred to in Article 2.2.3, paragraph 3 (g), of the Rules exist;
 - a declaration by the issuer that it is not subject to bankruptcy proceedings and does not have subsidiaries subject to bankruptcy proceedings above the threshold established in the Instructions;
 - a declaration by the issuer that it is not in any of the situations referred to in Article 2446 and Article 2447 of the Civil Code;
 - an indication of any shareholdings owned by the issuer in companies listed on a regulated market and included among its financial fixed assets as shown by the latest solo or, where applicable, consolidated annual or half-yearly report approved by the board of directors;
 - a declaration by the issuer that it has verified the possibility, taking account of the type of sector in which the issuer operates, of fulfilling the obligations referred to in Article 2.2.3, paragraph 3(a), of the Rules;
 - a description of the organisational structure of the company, with an indication of the roles of the main managers and their operational and economic powers and a description of the system of delegated powers;
 - in the case referred to in Article 2.2.3, paragraph 6, a copy of the resolution adopted by the board of directors;
 - curriculum vitae of the company's investor relator;
 - a declaration by the issuer that a significant part of the remuneration of the executive directors, general managers and the other managers with strategic responsibilities is linked, inter alia by means of share-based remuneration plans or profit sharing, to the economic results achieved by the issuer and/or to the achievement of objectives that are not exclusively short term laid down in advance; for newly-listed companies, in lieu of the above-mentioned declaration, a declaration by the issuer that the competent body has approved

the guidelines for incentive mechanisms – indicating at least the categories of beneficiaries and the procedures and time limits for incentives – and set a time limit of not more than 3 months from the date of the start of trading for the adoption of such mechanisms;

- a declaration by the issuer that the remuneration of the non-executive directors is in relation to the demands made on them individually and that such remuneration is not – except for a non-material part – linked to the issuer's economic results;
- where provision is made for incentive plans, the declarations referred to in the two previous paragraphs must contain:
 - the details of the resolution adopted by the shareholders' meeting approving the of share-based remuneration plan and the details of the resolution adopted by the board of directors establishing the rules of the plan;
 - the names of the directors, general managers and the other managers with strategic responsibilities of the company to whom the plan applies;
 - the modalities and conditions of the plan, specifying, where applicable, the types of performance objectives set for the directors, general managers and the other managers with strategic responsibilities;

Where the company has disclosed the information regarding the plan pursuant to article 84-bis of Consob Issuer's Regulation, in place of the documentation specified above, it must attach a copy of the document published.

Where no share-based remuneration plan is provided for, the declaration must contain a short description of the individual and/or corporate objectives set for the directors, general managers and the other managers with strategic responsibilities with an indication of the average percentage of their remuneration linked thereto.

- a declaration by the issuer attesting the adoption of the organisational, operational and control models provided for in Article 6 of Legislative Decree 231/2001 with an indication of the date of adoption and a description of the composition of the supervisory body or an indication of the equivalent body;
- a declaration by the issuer that the contract between the issuer and the specialist complies with the provisions of Article IA.4.4.1 of the Instructions concerning the termination of the relationship;
- a declaration by the issuer that the specialist does not belong to the group to which the issuer belongs, or which is headed by the issuer;
- the address of the company's website.

2. The report on corporate governance shall be supplemented with the information referred to in Article 2.2.3, paragraph 3 letters m), n), o) and p) of the Rules.
3. The issuer shall notify Borsa Italiana without delay of every change in the subject matter of the documentation supplementing this application.
4. If the issuer requests STAR status at the same time as it submits its application for admission, the documentation referred to above must be produced electronically.

Article IA.2.10.2

(Documentation for verifying fulfilment of the requirements for maintaining STAR status)

1. Issuers shall send Borsa Italiana, in the manner agreed, the information needed to verify fulfilment of the obligations referred to in Article 2.2.3, paragraph 3, of the Rules, in accordance with the periodicity established in Article IA.4.2.2, paragraph 4.
2. Without prejudice to the previous paragraph, issuers shall send Borsa Italiana, in the manner agreed and in accordance with the periodicity established in Article IA.4.2.2, paragraph 4:
 - a declaration attesting the adoption of the organisational, operational and control models provided for in Article 6 of Legislative Decree 231/2001.

Article IA.2.10.3

(Threshold for the relevance of subsidiaries)

For the purpose of calculating the threshold referred to in Article 2.2.3, paragraph 3 (h) of the Rules, consideration shall be given to the sum of the subsidiaries as defined in Article 2359 of the Civil Code subject to bankruptcy proceedings for which at least one of the following parameters is equal to or more than 25%:

- the ratio of the sum of the subsidiaries' sales revenues to the issuer's total sales revenues (obtained from the consolidated financial statements);
- the ratio of the sum of the subsidiaries' assets to the issuer's total assets (obtained from the consolidated financial statements and corresponding to the sum of shareholders' equity, net financial position and severance pay provision);
- the ratio of the sum of the subsidiaries' gross operating results, calculated in the manner indicated in Article IA.2.10.4, to the issuer's gross operating result (obtained from the consolidated financial statements);

Article IA.2.10.4***(Manner of calculating gross operating results)***

Taking into account the minimum content of the Income Statement provided for in paragraph 81 of Commission Regulation (EC) no. 2238/2004 of 29/12/2004, the gross operating result shall be calculated as follows:

Profit or loss

- +/- tax expense
- +/- negative and positive income components deriving from non-recurring events or transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point of Consob Resolution no. 15519 of 27 July 2006
- +/- share of the profit or loss of associates and joint ventures accounted for using the equity method
- +/- finance costs [to be considered as the result arising from financial operations]
- + tangible assets depreciation
- + intangible assets amortisation
- + impairment loss on tangible assets, intangible assets and financial assets or on cash-generating units [the item 'financial assets' is referred only to subsidiaries, associates and joint ventures (IAS 36)]
- revaluations (or reversal of impairment loss) on tangible assets, intangible assets and financial assets or on cash-generating units [the item 'financial assets' is referred only to subsidiaries, associates and joint ventures (IAS 36); this item has to be considered only if the impairment loss on the same asset was previously recognised in the income statement (IAS 36)]

Article IA.2.10.5***(Requirements for already listed issuers applying for STAR status)***

In accordance with Article 2.2.3, paragraph 5, of the Rules, the consolidated result from recurrent activities in the last audited annual accounts or condensed half-yearly report must be positive. In the event of extraordinary corporate actions, consideration shall be given to the result from recurrent activities shown in the pro forma data prepared for the publication of the information document provided for in Consob Issuer's Regulation.

The result from recurrent activities shall mean the result before tax gross of negative and positive income components deriving from non-recurring events or

transactions or from transactions or facts that do not recur frequently in the normal course of business, as defined in point of Consob Resolution no. 15519 of 27 July 2006.

Article IA.2.10.6
(Independence of directors)

1. The number of independent directors referred to in Article 2.2.3, paragraph 3 (m), of the Rules shall be considered adequate when there are:
 - at least 2 independent directors for management bodies with up to 8 members;
 - at least 3 independent directors for management bodies with between 9 and 14 members;
 - at least 4 independent directors for management bodies with more than 14 members.

The independent directors must be persons other than the Chairperson.

Article IA.2.10.7
(Press releases in English)

Without prejudice to Article 2.2.3, paragraph 3 (f), of the Rules, issuers shall send the press releases referred to in Articles 114.1, 114.4 and 114.5 of the Consolidated Law translated into English to Borsa Italiana in the manner provided for in Article 2.7.1 of the Rules, at the same time as they send the corresponding press releases in Italian, unless there are good grounds for a lag.

Article IA.2.10.8
(Additional information to be posted on the issuer's website)

Without prejudice to Article 2.2.3, paragraph 3 (f), of the Rules, issuers shall also post documentation distributed in meetings with professional investors on their websites at the end of such meetings.

Article IA.2.10.9
(Procedure for exclusion of STAR status)

At the request of an issuer under Article 2.5.7 of the Rules, within 5 trading days of the submission of the request, in a Notice Borsa Italiana shall decide on the company's loss of STAR status and its transfer to the Euronext Milan market. At least 30 days shall elapse from the date the Notice is issued to the issuer's actual exclusion from the Euronext STAR Milan segment. In the cases of exclusion set out in Article 2.2.3 paragraph 12, the above-mentioned period of 5 days shall not apply.

Section IA.2.11

Independence requirements for listing agents

Article IA.2.11.1

(Independence requirements for listing agents)

1. Pursuant to Article 2.3.3, paragraph 4, of the Rules, the listing agent may not be appointed where one of the following circumstances occurs:
 - a) except in the case referred to in paragraph 3, the listing agent's Group holds an interest in the issuer's Group of more than 10% of the share capital;
 - b) the issuer's Group holds an interest in the listing agent's Group of more than 10% of the share capital.
2. Exclusively for the purpose of calculating the percentage referred to in paragraph 1(a), account shall also be taken of the rights of pledge or usufruct on the issuer's shares held by the listing agent's Group if the latter holds the related voting rights.
3. In the case referred to in paragraph 1(a), the limit of 10% may be exceeded up to a maximum of 30% if at the date of submission of the application the listing agent or the company of the listing agent's group has undertaken not to sell, offer, pledge or, in general, effect transactions involving an interest in the issuer's Group that exceeds the limit referred to in paragraph 1(a). The undertaking lapse one year after the date of the start of trading.
4. Without prejudice to paragraphs 1, 2 and 3, if the issuer intends to use the procedure for admission in connection with an increase in capital, the listing agent may not be appointed if the ratio between the net financial position and the gross operating profit (both as reported in the latest consolidated annual financial statements subjected to statutory audit) is greater than 2.5 and at least one of the following conditions is satisfied:
 - a) the credit positions between the listing agent's group and the issuer (together with the group it heads) exceed 33% of the issuer's consolidated gross debt (as reported in the latest financial statements subjected to statutory audit);
 - b) the credit positions between the listing agent's Group and the group the issuer belongs to exceed 33% of the consolidated gross debt of the group the issuer belongs to (as reported in the latest financial statements subjected to statutory audit) and at least one of the following parameters exceeds 33%:

- the ratio of the consolidated sales revenue of the issuer to the consolidated sales revenue of the group the issuer belongs to (both as reported in the latest audited income statement);
 - the ratio of the consolidated gross operating profit of the issuer to the consolidated gross operating profit of the group the issuer belongs to (both calculated on the basis of the latest audited income statement);
 - the ratio of the total consolidated assets of the issuer to the total consolidated assets of the group the issuer belongs to (both calculated on the basis of the latest audited balance sheet).
5. In the case referred to in Article 2.3.3, paragraph 5, if the issuer intends to use the procedure for admission accompanied by an offer for sale, the listing agent may not be appointed if there are one or more selling shareholders who directly and indirectly hold an interest of more than 30% and at least one of the following conditions is satisfied:
- a) the listing agent's Group holds an interest in the selling shareholder's group equal to more than 30% of the share capital;
 - b) the ratio between the net financial position and the gross operating profit of the selling shareholder (both as reported in the latest consolidated annual financial statements subjected to statutory audit) is greater than 2.5 and the credit positions between the listing agent's Group and the selling shareholder exceed 33% of the latter's consolidated gross debt (as reported in the latest audited financial statements).
6. Where, between the closing date of the last audited accounting statement and the date of the submission of the application, substantial changes have undergone between the listing agent's Group and the issuer's Group, or between the listing agent's Group and the selling shareholder, such as they imply the exceeding the limits referred to in the paragraphs 4 and 5, the information relating these changes must be produced at the date of the submission of the application.

**MODEL DECLARATION BY THE LISTING AGENT PURSUANT TO ARTICLE 2.3.3,
PARAGRAPH 2, OF THE RULES OF THE MARKETS ORGANISED AND MANAGED BY BORSA
ITALIANA S.P.A. AND ARTICLE IA.2.11 OF THE INSTRUCTIONS**

[name of the listing agent], in the duly authorised person of ...

WHEREAS

- pursuant to Articles 2.4.1 and 2.4.3 of the Rules of the markets organised and managed by Borsa Italiana S.p.A. (hereinafter "Borsa Italiana"), ... [name of the issuer] has sent Borsa Italiana an application for admission to listing [specify the market and type of financial instrument];

- on ... [date] the issuer appointed ... [name of the listing agent] to act as listing agent for the performance of the functions referred to in Article 2.3.4 of the Rules;

IN CONSIDERATION OF THE PREMISES

... [name of the listing agent], in its capacity as listing agent, on behalf and for the account of the group to which it belongs pursuant to and for the purposes of Article 2.3.3, paragraphs 2 and 4, of the Rules, issues the following declarations:

SECTION 1

(Equity interests and shares held through pledges or usufruct contracts in accordance with Article IA.2.11.1 – fill in the relevant parts)

- at the date of submission of the application for admission the percentage holding of the listing agent's Group in the capital of the issuer's Group, including rights of pledge or usufruct on the issuer's shares, was equal to ... %

TABLE 1

| listing agent's group | Companies of the issuer's group | no. of shares | Ownership, Pledge, Usufruct | % of the share capital | Remarks |
|-----------------------|---------------------------------|---------------|-----------------------------|------------------------|---------|
| Company A | | | | | |
| Company B | | | | | |
| ... | | | | | |
| Company n | | | | | |

SECTION 2

(Credit positions between the listing agent's group and the issuer's group in accordance with Article IA.2.11.1, paragraph 4 – fill in the relevant parts)

- the issuer's consolidated net financial position and consolidated gross operating profit (calculated according to Article IA.2.11.1 of the Instructions) are equal to respectively € and €, so that the ratio between them is equal to%

[if the ratio between the issuer's consolidated net financial position and consolidated gross operating profit is less than 2.5 it is not necessary for the listing agent to provide additional information on its credit positions between the listing agent's Group and the issuer's Group]

- the consolidated gross debt of the issuer and the issuer's Group (calculated according to Article IA.2.11.1 of the Instructions) are equal to respectively € and € and at the date of transmission of the application for admission there were the following credit positions between the listing agent's Group and the issuer's Group:

TABLE 2

| | Amount used | Lender | Beneficiary | Maturity | Interest rate | % of gross debt | Remarks |
|---|-------------|--------|-------------|----------|---------------|------------------------------|---------|
| Claims of the listing agent on the issuer and the group headed by the issuer (issuer: the parent company) | | | | | | on consolidated | |
| Claims of the listing agent's group on the issuer and the group headed by the issuer (issuer: the parent company) | | | | | | consolidated on consolidated | |
| | | | | | | | |
| Claims of the listing agent | | | | | | | |

| | | | | | | | |
|--|--|--|--|--|--|---------------------------------|--|
| on the issuer's group (issuer: not the parent company) | | | | | | on consolidated | |
| Claims of the listing agent's group on the issuer's group (issuer: not the parent company) | | | | | | consolidated on consolidated | |

- the credit positions between the listing agent's Group and the issuer (together with the group headed by the issuer) amount to € ... and the issuer's consolidated gross debt (calculated according to Article IA.2.11.1 of the Instructions) amounts to € ..., so that the ratio between them is equal to%;
- the credit positions between the listing agent's Group and the issuer's Group amount to € ... and the consolidated gross debt of the issuer's Group (calculated according to Article IA.2.11.1 of the Instructions) amounts to € ..., so that the ratio between them is equal to%;
- the consolidated sales revenue of the issuer and the consolidated sales revenue of the issuer's Group (both as reported in the latest audited income statement) are equal to respectively € ... and € ..., so that the ratio between them is equal to%;
- the consolidated gross operating profit of the issuer and the consolidated gross operating profit of the issuer's Group (both calculated on the basis of the latest audited income statement) are equal to respectively € ... and € ..., so that the ratio between them is equal to%;
- the total consolidated assets of the issuer and the total consolidated assets of the issuer's Group (both calculated on the basis of the latest audited balance sheet) are equal to respectively € ... and € ..., so that the ratio between them is equal to%.

SECTION 3

(Credit positions between the listing agent's group and persons with significant holdings in the issuer pursuant to Article 2.3.3, paragraph 2(c) – fill in the relevant parts)

- at the date of submission of the application, there were the following equity interests and credit positions between the listing agent's group and persons with significant direct and indirect holdings in the issuer:

TABLE 3

List of the holdings of the listing agent's group in the group of the selling shareholder:

| listing agent's group | Companies | no. of shares | % of share capital | Remarks |
|-----------------------|-----------|---------------|--------------------|---------|
| Company A | | | | |
| Company B | | | | |
| ... | | | | |
| Company n | | | | |

TABLE 4

The ratio between the consolidated net financial position and consolidated gross operating profit of the shareholder seller is equal to _____

[if the ratio between the shareholder seller's consolidated net financial position and consolidated gross operating profit is less than 2.5 it is not necessary for the listing agent to provide additional information on its credit positions between the listing agent's Group and the shareholder seller]

| | Amount used | Lender | Beneficiary | Maturity | Interest rate | % of beneficiary's gross debt | Type of relationship between the beneficiary and the issuer or a person with a significant | Remarks |
|--|-------------|--------|-------------|----------|---------------|-------------------------------|--|---------|
| | | | | | | | | |

| | | | | | | | holding in the issuer | |
|--------------|--|--|--|--|--|--|--------------------------|--|
| 1st claim | | | | | | | | |
| 2nd claim | | | | | | | | |
| ... | | | | | | | | |
| No claim. | | | | | | | | |

(place and date)

(Signature of the legal representative or other duly authorised person)

Section IA.2.12

Application for delisting

Article I.A.2.12.1

(Delisting upon request from the MOT and ETFplus markets)

1. In the case of delisting upon request from the MOT market referred to in Article 2.5.4, paragraph 1, of the Rules, as in the case of delisting upon request from the ETFplus market referred to in Article 2.5.9 of the Rules, issuers shall file Form 1.
2. In the case of delisting upon request as a consequence of the issuer possessing all its financial instruments, the issuer shall file Form 4, pursuant respectively to Article 2.5.4, paragraph 2, of the Rules, for the MOT market.

MODEL FORM FOR THE NOTIFICATION OF CHANGES IN SHARE CAPITAL

Notice of change in share capital

We hereby notify the new composition of the fully paid-up share capital following¹ on(date).

TABELLA 1

| | Current share capital | | | Previous share capital | | | Change | | |
|------------------|-----------------------|----------------------|-------------------|------------------------|----------------------|-------------------|-------------|-------------------|------------------------|
| | <i>Euro</i> | <i>No. of shares</i> | <i>Unit Value</i> | <i>Euro</i> | <i>No. of shares</i> | <i>Unit value</i> | <i>Euro</i> | <i>no. shares</i> | <i>Unit nom. value</i> |
| Total of which : | | | | | | | | | |

¹ Specify the operation that changed the share capital, the governing body that adopted the resolution approving the operation and the date the resolution was adopted, and the date the resolution was either entered in or filed with the Company Register according to article 98 of Consob Issuer's Regulation.

| | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|
| ordinary shares (regular entitlement: [date]) current coupon number | | | | | | | | | |
| ordinary shares (deferred entitlement: [date]) current coupon number | | | | | | | | | |
| | | | | | | | | | |
| preference shares (regular entitlement: [date]) current coupon number: | | | | | | | | | |
| preference shares (deferred entitlement: [date]) current coupon number: | | | | | | | | | |
| | | | | | | | | | |
| convertible savings shares (regular entitlement: [date]) current coupon number: | | | | | | | | | |
| convertible savings shares (deferred entitlement: [date]) current coupon number: | | | | | | | | | |

| | | | | | | | | | |
|---|--|--|--|--|--|--|--|--|--|
| | | | | | | | | | |
| non-convertible savings shares (regular entitlement: [date]) current coupon number: | | | | | | | | | |
| non-convertible savings shares (deferred entitlement: [date]) current coupon number: | | | | | | | | | |

TABLE 2²

| | Number of securities converted/exercised | Number of securities outstanding | New total nominal value |
|-------------------------------|---|---|--------------------------------|
| Convertible bonds | | | |
| Convertible savings shares | | | |
| Convertible preference shares | | | |
| Warrants | | | |

² The table must be filled in, in addition to Table 1, where the change in share capital is the result of the conversion of convertible bonds or the exercise of subscription warrants or warrants for the conversion of shares into shares of a different class.

APPLICATION FOR DELISTING**Model form 1****APPLICATION FOR DELISTING:
FINANCIAL INSTRUMENTS TRADED ON MOT MARKET [ETFPPlus]**

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)
APPLIES

pursuant to Article 2.5.4, paragraph 1, [Article 2.5.9] of the Rules for the delisting of the following financial instruments:

| ISIN Code | Name | Value in circulation [exclusively for bonds] |
|-----------|-------|---|
| | | |
| | | |

Attaches the following documentation, which shall be an integral part of the application:

undertaking to purchase:

☐ directly;

☐ indirectly, via,

the financial instruments in circulation at the request of holders at least until the date of delisting in accordance with Article 2.5.4, paragraph 1, [article 2.5.10] of the Rules;

exclusively for bonds, a declaration concerning the number of holders pursuant to Article 2.5.4, paragraph 1c), of the Rules;

a copy of the resolution adopted by the competent body to apply for delisting;

an XLS file of the table showing the list and characteristics of the financial instruments for which delisting is being applied for. If the information shown in this document differs from the content of the attached XLS file, for the purposes of delisting, the information contained in the file shall prevail.

(place and date)

(Signature of the legal representative or other duly authorised person)

Model form 2

**APPLICATION FOR DELISTING:
STOCK EXCHANGE/EURONEXT MIV MILAN MARKET**

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

APPLIES

in accordance with Article 2.5.5 of the Rules, for the delisting of the following financial instruments listed on the stock exchange [the Euronext MIV Milan market]:

.....
.....
.....
.....

Attaches the following documentation, which shall be an integral part of the application:

-
-
-

(place and date)

(Signature of the legal representative or other duly authorised person)

Model form 3**APPLICATION FOR DELISTING:
FOREIGN ISSUERS**

(Company name and legal form) (hereinafter the
 "Company"), with registered office in (city),
 (address), tax code, VAT no.
 in the person of (legal
 representative or other duly authorised person)

APPLIES

in accordance with Article 2.5.6 of the Rules, for the delisting of the following
 financial instruments listed on the stock exchange [or the Euronext MIV Milan
 market]:

.....

Attaches the following documentation, which shall be an integral part of the
 application:

-
 -
 -

(place and date)

(Signature of the legal representative or other duly authorised person)

Model form 4

**APPLICATION FOR DELISTING OF
FINANCIAL INSTRUMENTS TRADED ON THE MOT MARKET IN THE CASE OF
POSSESSION OF ALL THE FINANCIAL INSTRUMENTS ISSUED**

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

APPLIES

in accordance with Article 2.5.4, paragraph 2, of the Rules, for the delisting of the following financial instruments listed on the Stock Exchange:

| ISIN code | Description | Trading code |
|-----------|-------------|--------------|
| | | |
| | | |
| | | |

DECLARES

- that these financial instruments are not currently distributed among the public since they are all in the possession of the [Issuer or Person appointed by the Issuer] and that no third party has a right or interest in the listing of such financial instruments;
- that these financial instruments were not traded in the two sessions preceding the date of this application; and

UNDERTAKES

to guarantee that there will be no trading in these financial instruments until the delisting date established by Borsa Italiana.

In addition, attaches the following documentation, which shall be an integral part of the application:

- a file in .xls format with the table containing the codes and characteristics of the financial instruments to be delisted;

If the data in this document differ from those in the .xls file, the latter shall prevail for the purpose of identifying the instruments to be delisted.

(place and date)

(Signature of the legal representative or other duly authorised person)

Model form 5**APPLICATION FOR VOLUNTARY RENOUNCEMENT OF STAR STATUS**

(Company name and legal form) (hereinafter the "Company"), with registered office in (city), (address), tax code, VAT no. in the person of (legal representative or other duly authorised person)

WHEREAS

- on (date) Borsa Italiana granted the Company STAR status;
- on (date) the [competent governing body of the Company] resolved to request the withdrawal of STAR status for its financial instruments on the following grounds:
-

APPLIES

for the withdrawal, under Article 2.5.7 of the Rules, of STAR status for the following financial instruments:

.....

Attaches the following documentation, which shall be an integral part of the application:

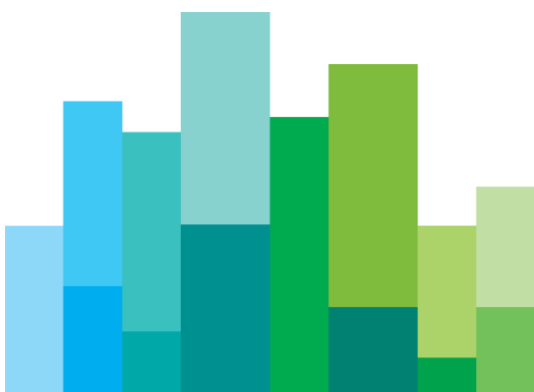
- a copy of the resolution adopted by the competent governing body that approved the renouncement of STAR status.

(place and date)

(Signature of the legal representative or other duly authorised person)

TITLE IB.1

**ADMISSION TO TRADING OF
FINANCIAL INSTRUMENTS ALREADY
TRADED ON ANOTHER REGULATED
MARKET AND OF FINANCIAL
INSTRUMENTS ISSUED OR
GUARANTEED BY OTHER EU
MEMBER STATES OR ISSUED BY
PUBLIC INTERNATIONAL BODIES**



Section IB.1

Procedure for admission to trading on the MOT market

Article IB.1.1

(Obligations of specialists)

1. As of the date of the start of trading, specialists referred to in Article 4.4.1 of the Rules shall undertake to support the liquidity of the financial instruments, including those for which they have applied for admission to trading in the manner specified in Article IA.6.4.1 of the Instructions.

Article IB.1.2

(Disclosure obligations of intermediaries participating in one of the markets and of issuers)

1. Intermediaries participating in one of the markets organised and managed by Borsa Italiana and issuers are subject to the obligations referred to in Section IA.2.2 and shall notify all the information Borsa Italiana shall deem to be necessary, from time to time or on a general basis and the information referred to in Article 2.8.1.
2. Borsa Italiana reserves the right to exempt intermediaries from the obligation to notify the information referred to in paragraph 1 if it is easily available and obtainable by Borsa Italiana.

Article IB.1.3

(Trading methods, disclosure and supervision)

Insofar as they are compatible, Articles 2.6.9, 2.6.10, 2.6.11, 2.6.12, 2.6.13 and 2.6.14 of the Rules shall apply to applicants with reference to disclosure obligations insofar as they are compatible; Article 2.6.16, Titles 3.1, 3.2, 3.3, 3.4 and Part 4 and 6 of the Rules shall also apply to applicants.

Article IB.1.4

(Admission at the initiative of Borsa Italiana)

If the applicant is Borsa Italiana, Article IB.1.2 shall apply.

Annex 1B

Application for admission to trading of financial instruments by an [intermediary participating in the market] [issuer]

(Company name and legal form) (hereinafter the
"Company"), with registered office in (city),
..... (address), tax code, VAT no.
..... in the person of (legal
representative or other duly authorised person), in its capacity as an [intermediary
admitted to trading on a market organised and managed by Borsa Italiana]
[issuer]

WHEREAS

- Consob, in resolution no. 11091 of 12 December 1997, authorised Borsa Italiana S.p.A. to operate the regulated markets it organises and manages;
- the organisation and management of the Stock Exchange and the market for derivative financial instruments (IDEM) are governed by rules approved by the ordinary shareholders' meeting of Borsa Italiana S.p.A. on 11 December 1997 (hereinafter, as last amended, the "Rules");
- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- the Company declares that it has viewed the information document provided on Borsa Italiana's website pursuant to Regulation (EU) 2016/679 (GDPR);
- **the Company declares to act as (tick the relevant box):**
 - ☐ **Issuer**
 - ☐ **Intermediary**
 - ☐ **Specialist**
 - **Sell and buy side**
 - **Buy side only**

In consideration of the foregoing, the Company in the person of its legal representative or other duly authorised person,

APPLIES

for the admission to trading in the [DomesticMOT] [EuroMOT] [and Professional] segment of the following financial instruments, of which the main features are described below:

| | |
|--|--|
| Issuer | |
| Denomination | |
| ISIN code | |
| Par value outstanding | |
| Issue currency | |
| Coupon payable from | |
| Maturity | |
| Issue price | |
| Nominal interest rate | |
| If not fixed, the manner of calculating interest | |
| Periodicity of coupon payment | |
| Basis for calculating coupons | |
| Unit par value | |
| Any rating of the issuer | |
| Any rating of the financial instrument | |
| Internet site where information on the issuer can be found | |
| Issuer CSD | |
| Settlement calendar of the instrument on the reference European regulated market | |
| Status of the financial instrument on the reference European regulated market (traded/admission suspended/revoked) | |

| | |
|---|--|
| | |
| Reference European regulated market on which the security is already traded | |
| Primary Information Provider of the issuer | |
| Primary international or national financial index the issuer is included in | |

To this end,

DECLARES

- ~~that it was admitted to trading on the market/markets organised and managed by Borsa Italiana in Borsa Italiana decision no. dated [exclusively for intermediaries participating in the market(s)];~~
- that the financial instruments that are the subject of the application for admission are freely negotiable;
- that the financial instruments that are the subject of the application for admission can be settled [through Clearstream Banking Luxembourg or Euroclear] [through Monte Titoli].

By signing this Application, the Company also undertakes, from now on, to request the admission to trading on the market(s) managed and organized by Borsa Italiana, of financial instruments, if the Company has requested to operate as an Intermediary, by submitting the relevant application through the channels (i. e. Member Portal and/or through the BIt - Listing On Line Service) made available from time to time by Borsa Italiana on Borsa Italiana's website (hereinafter, the "Platforms").

The Client declares to recognize as its own any communication, order or instruction sent through the Platforms through the use of the codes and of the related passwords and, where applicable, digital certificates assigned to it, it being understood that the Client holds Borsa Italiana harmless from any liability in the event of communications or instructions sent in this way, including by unauthorized parties. The Company guarantees that any information/communication provided through the Platforms shall be (i) accurate, (ii) truthful, (iii) and constantly updated.

☐ **(if an Intermediary), the Company also declares that the instruments indicated in this application are admitted to trading on the market(s) of the European Union organised and managed by,**

- ☐ (if Issuer or Intermediary) the Company further declares that
- ☐ as of the date of this Application there is no Specialist pursuant to Article 4.4.1 with specific undertakings to support the liquidity of instruments
 - ☐ it assumes the undertakings pursuant to articles 4.4.1 of the Rules and IA 6.4.1 of the Instructions, declaring that the Specialists hold all the professional skills required and are also well informed of the rules and technicalities of the Specialist activity and relevant instruments;
- or
- ☐ it has appointed a third party to assume all the undertakings provided under Article 4.4.1 of the Rules and IA 6.4.1 of the Instructions (in case of this appointment, the third party shall complete the Specialist Section).

Attaches the following documentation, which shall be an integral part of the application:

- name of the officer responsible for relations with Borsa Italiana's information department and related substitute in accordance with article IA.2.5.7;

Traceability of financial flows

1. Borsa Italiana and the Issuer assume all obligations regarding the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented (the "Traceability Obligations").
2. The Issuer, if it is a "awarding station" pursuant to legislative decree no. 50 of 18 April 2016 and subsequent amendments, to ensure the enforcement of Article 3 Law 136/2010 and subsequent amendments, undertakes to communicate to Borsa Italiana by the form annexed in the present Instructions the identification bidding code (CIG) and, in case, the unique code of project (CUP) if not already sent to Borsa Italiana and where it is unnecessary to indicate new CIG and/or CUP codes.
3. In particular, in fulfilling the Traceability Obligations, Borsa Italiana will communicate to the Issuer:
 - (i) the bank accounts details to be used, also nonexclusively, for the payments to be made by the Issuer pursuant to the present application;
 - (ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above or, in case of existing accounts, within 7 (seven) days from their first use in relation to the payments made by the Issuer.

Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Issuer within 7 (seven) days from occurrence.

4. Borsa Italiana undertakes, in particular, to inform the Issuer and the Prefecture/Territorial office of the Government of the province where the Issuer has its registered office) if it becomes aware of breaches by its contractual counterparties, if any, in relation to the Traceability Obligations.

AND UNDERTAKES

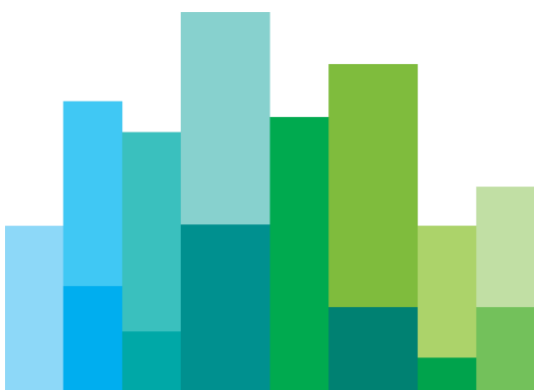
- to send Borsa Italiana the data and information regarding the financial instruments that are the subject of the application for admission and any other document or information that may be necessary for admission to trading;
- to observe the provisions of the Rules and the Instructions, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.
- to observe the provisions of the Rules and the Instructions, with special reference to the provisions governing the activity of specialists (applicable only if the applicant also engages in the activity of specialist).

(place and date)

(Signature of the legal representative or other duly authorised person)

TITLE IC.1

ADMISSION OF FINANCIAL INSTRUMENTS ON ETFPLUS MARKET



Section IC.1

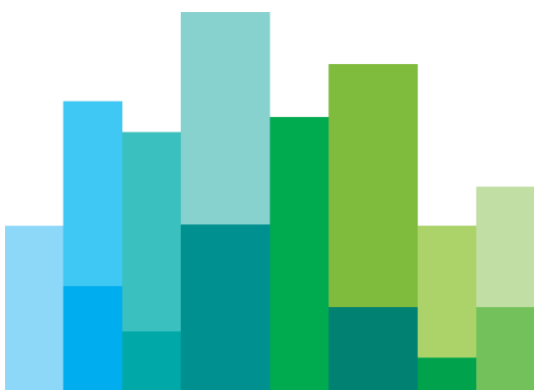
Admission of financial instruments on ETFplus market

Article IC.1.1 (Underlying assets)

1. Pursuant to Article 2.2.21, the following assets may underlie the ETCs/ETNs admitted to trading on the ETFplus market:
 - a) shares of issuers other than the issuer of ETCs/ETNs traded on a regulated market in Italy or another country and are highly liquid;
 - b) bonds or other debt securities of issuers other than the issuer of the ETCs/ETNs, traded in a regulated market and are highly liquid;
 - c) official interest rates or interest rates widely used in capital markets that are not open to manipulation and that are marked by transparent methods of observation and dissemination;
 - d) foreign currencies whose exchange rate is recorded continuously by the competent authorities or bodies and which are convertible;
 - e) commodities for which there is a reference market characterised by the availability of continuous and updated information on the prices of the assets traded;
 - f) indexes or baskets of the assets referred to in the subparagraphs of this paragraph and baskets of indexes of the same assets, provided such baskets and indexes are characterised by transparent methods of calculation and dissemination;
 - g) derivative contracts based on assets referred to in the preceding subparagraphs for which there is a liquid market characterised by the continuous availability of updated information on the prices of the contracts;
 - h) indexes or baskets relating to units or shares of open-end CIUs pursuant to Directive 2009/65/EC.
2. Borsa Italiana reserves the right to admit, at the request of an issuer, ETCs/ETNs based on assets other than those referred to in the preceding paragraph to listing, without prejudice to Article 2.2.21 of the Rules.

TITLE IA.3

PARTICIPATION OF INTERMEDIARIES IN THE MARKETS



Chapter IA.3.1 – Conditions for admission to trading and maintaining eligibility

Article IA.3.1.1 (*Intermediaries admitted to trading*)

1. The following may participate in trading in markets organised and managed by Borsa Italiana:
 - a) persons authorised to provide the services and engage in the activity of dealing for own account and/or executing orders on behalf of clients under the Consolidated Law on Finance, the Consolidated Law on Banking or other special provisions of Italian law;
 - b) banks and investment firms authorised to provide the services and engage in the activity of dealing for own account and/or executing orders on behalf of clients under laws of other EU countries;
 - c) the firms of non-EU countries entered in the register of third country firms kept by ESMA pursuant to Article 48 of Regulation (EU) No. 2014/600 and the firms authorized to provide investments service and, where applicable, insurance companies, entities authorised to provide collective asset management services, and pension funds, in non-EU countries in which Borsa Italiana can operate in compliance with the provisions of article 70 of the Consolidated Law on Finance;
 - d) the entities authorised by the competent Authority of an EU country to provide one or more investment services and activities; insurance companies, the entities authorised to provide collective asset management services, and pension funds. These entities must satisfy the requirement indicated at letter e), point 2.
 - e) firms set up in the legal form of a società per azioni or a società a responsabilità limitata, or equivalent:
 - i. which trade on their own account within the limits imposed in Article 4-terdecies, paragraph 1, letter d), of the Consolidated Law on Finance; these entities cannot be admitted to the IDEX and AGREX segments;
 - ii. which trade commodity derivatives within the limits indicated in Article 4-terdecies, paragraph 1, sub-indent I), of the Consolidated Law on Finance, and limited to the IDEX and AGREX segments;
 which meet the following conditions:
 1. the persons performing administrative, management and supervisory functions and those responsible for trading activity and the internal

- control function satisfy adequate integrity requirements;
2. they have established an internal audit function that does not depend hierarchically on any person with operational responsibilities and that makes periodic checks on the activity of trading in financial instruments; Borsa Italiana may exempt intermediaries from this requirement after evaluating their size (proportionality principle);
 3. they have adequate financial resources to ensure the business continuity of the trading service and which are not less than 50,000 euros.
4. The participation of companies according to paragraph 1, letter e), established in a non-EU Country is subject to the conclusion of agreements between Consob and the corresponding supervisory authorities in the home country.

The Article applies to Euronext Milan, Euronext MIV Mila and ETFplus Markets

Article IA.3.1.2 (Requirements for participation)

1. For the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 1, of the Rules, market intermediaries must attest that:
 - a. their trading staff know the rules and operating procedures of the market and the technical instruments for trading and have adequate professional qualifications;
 - ~~b. persons acting as specialists for financial instruments other than derivatives, in addition to satisfying the requirements specified above for traders, must know the rules governing and the manner of performing the activity of specialists and the related technical instruments;~~
 - b. ~~e.~~ the obligations set out in paragraphs (a) and ~~(b)~~ apply to the market intermediaries providing trading and ~~specialist~~ services in financial instruments other than derivatives, including through the use of systems that do not involve human intervention. These systems shall be programmed in accordance with the rules, the operating procedures of the market and the technical instruments used for the activity concerned. The operators assigned to the programming of these systems shall have appropriate professional qualifications;
 - c. **they have a sufficient number of Responsible Persons as defined in Rule Book I and pursuant to Article 2202 of the Rule Book I and to the Notice 2-01 "Registration of Authorised Representatives and Responsible Persons".**
 - d. **they have a sufficient number of Authorised Representatives as defined to the Notice 2-01 "Registration of Authorised Representatives and Responsible Persons"**
 - ~~d. they have ensured the presence of a compliance officer who must have a good knowledge of the of the Rules and the Instructions. The compliance officer shall also be entrusted with relations with Borsa Italiana's trading~~

~~supervision office.~~

~~Intermediaries shall send Borsa Italiana the name of a compliance officer, who must be on call during trading hours. To ensure the continuity of the function in the absence of the compliance officer, intermediaries shall send, in advance or on a case-by-case basis, the name of a deputy using the forms and functionalities available on the Member Portal of Borsa Italiana;~~

- e. they have systems, procedures and controls for trading activity including specific procedures for use of the order cancellation function, and clearing and guarantee and settlement procedures that reflect the characteristics of the firm and activity performed;
 - f. they have an internal IT unit that is adequate in terms of the number, experience and specialisation of the staff to guarantee the continuous and prompt functioning of the trading and settlement systems used, taking into account the degree of automation of their internal procedures and any recourse made to outsourcing, ~~and shall send Borsa Italiana the name of an IT contact person, who must be on call during trading hours. To ensure the continuity of the function in the absence of the IT contact person, intermediaries shall send, in advance or on a case-by-case basis, the name of a deputy using the forms and functionalities available on the Member Portal of Borsa Italiana.~~
2. Market intermediaries, for the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 3, of the Rules, letter a), shall attest that:
- i. in case of direct participation in the settlement system, the participation to the X-TRM system service;
 - ii. in case of indirect participation in the settlement system, the participation to the X-TRM system service on his behalf of the intermediary participating in the settlement service;

In the case of participation in markets providing for different places of settlement for different market segments, participation in the settlement service may differ (direct/indirect) for different segments, and in the case of indirect involvement, the intermediary may avail itself of different liquidators.

In the case of participation in markets that provide for settlement to be performed via different settlement systems for different market segments, Borsa Italiana reserves the right to (i) require intermediaries to use different access codes for different market segments and (ii) limit the tradable financial instruments based on the membership to clearing and settlement systems communicated by the Intermediary.

3. Market intermediaries, for the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 3, letter b), of the Rules, shall attest the direct or indirect participation in the central counterparty identified as market default central counterparty. For the markets for which more than one central counterparty operates, the intermediaries may also attest the direct or indirect participation in a further central counterparty, identified as Preferred CCP. In

this case, **market intermediary may** ~~Borsa Italiana reserves the right to request to that the intermediaries activate new~~ **dedicated trading** access codes.

4. When carrying on the trading activity and associated activities, the market intermediary shall avail itself of technological systems which are adequate for the interaction with the electronic data processing and telecommunication support systems of the market, for which ~~Borsa Italiana~~ **the market intermediary** has **achieved** ~~issued~~ the conformance certification (so called conformance test). The conformance certification must be completed before the market access systems are used and before any substantial updating of such access systems or of the market trading system ~~in accordance with the manner and time limits indicated in the Trading Service Manual~~. The conformance certification must also be completed for each direct connection of sponsored costumers (the so-called sponsored access). ~~For the execution of the conformance test the subscription of specific general conditions for the supply of services is requested.~~
5. In addition, if an intermediary intends to act as a voluntary market maker or specialist in the IDEM market, it must:
 - a. ~~communicate the list of the persons assigned to the activity of market making or specialist that the market intermediary uses;~~
 - b. ~~attest that the persons assigned to the activity of voluntary market making or specialist for derivatives, in addition to satisfying the requirements specified in paragraph 1(a) for traders, know the rules governing and the manner of performing the activity of voluntary market maker or specialist on the IDEM and the related technical instruments. The persons assigned to such activities must also have passed relevant exam organised by Borsa Italiana to determine their knowledge of the rules governing and the manner of performing the activities in question.~~

~~No exam is required as regards the existing persons assigned to the activities of voluntary market maker/specialist involving derivative instruments on 3 May 2010, upon condition that they already act on the IDEM market and they are registered by Borsa Italiana.~~
5. 6. Traders, ~~voluntary market makers~~ and specialists may perform their activities for more than one market intermediary only when the market intermediaries they are acting for belong to the same group.
6. 7. Market intermediaries may use a third party and/or a group company to perform the activities referred to in the preceding paragraph ~~and those of the compliance officer~~ provided they remain fully responsible for compliance with all the obligations of the Rules and control and coordinate the activities performed by the persons referred to in **this Article** ~~paragraph 3~~. Market intermediaries must inform Borsa Italiana accordingly. The agreement between the intermediary and the third party/group company must provide for the possibility of Borsa Italiana, or its appointees, verifying compliance with the requirements laid down in the Rules directly on the premises of the third party and/or the group company the market intermediary uses.

The Article applies to MOT and IDEM Markets

Article IA.3.1.2
(Requirements for participation)

1. For the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 1, of the Rules, market intermediaries must attest that:
 - a. their trading staff know the rules and operating procedures of the market and the technical instruments for trading and have adequate professional qualifications;
 - b. persons acting as specialists for financial instruments other than derivatives, in addition to satisfying the requirements specified above for traders, must know the rules governing and the manner of performing the activity of specialists and the related technical instruments;
 - c. the obligations set out in paragraphs (a) and (b) apply to the market intermediaries providing trading and specialist services in financial instruments other than derivatives, including through the use of systems that do not involve human intervention. These systems shall be programmed in accordance with the rules, the operating procedures of the market and the technical instruments used for the activity concerned. The operators assigned to the programming of these systems shall have appropriate professional qualifications;
 - d. they have ensured the presence of a compliance officer who must have a good knowledge of the of the Rules and the Instructions. The compliance officer shall also be entrusted with relations with Borsa Italiana's trading supervision office.

Intermediaries shall send Borsa Italiana the name of a compliance officer, who must be on call during trading hours. To ensure the continuity of the function in the absence of the compliance officer, intermediaries shall send, in advance or on a case-by-case basis, the name of a deputy using the forms and functionalities available on the Member Portal of Borsa Italiana;

- e. they have systems, procedures and controls for trading activity including specific procedures for use of the order cancellation function, and clearing and guarantee and settlement procedures that reflect the characteristics of the firm and activity performed;
- f. they have an internal IT unit that is adequate in terms of the number, experience and specialisation of the staff to guarantee the continuous and prompt functioning of the trading and settlement systems used, taking into account the degree of automation of their internal procedures and any recourse made to outsourcing, and shall send Borsa Italiana the name of an IT contact person, who must be on call during trading hours. To ensure the continuity of the function in the absence of the IT contact person, intermediaries shall send, in advance or on a case-by-case basis, the name

of a deputy using the forms and functionalities available on the Member Portal of Borsa Italiana.

2. Market intermediaries, for the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 3, of the Rules, letter a), shall attest that:
 - iii. in case of direct participation in the settlement system, the participation to the X-TRM system service;
 - iv. in case of indirect participation in the settlement system, the participation to the X-TRM system service on his behalf of the intermediary participating in the settlement service;

In the case of participation in markets providing for different places of settlement for different market segments, participation in the settlement service may differ (direct/indirect) for different segments, and in the case of indirect involvement, the intermediary may avail itself of different liquidators.

In the case of participation in markets that provide for settlement to be performed via different settlement systems for different market segments, Borsa Italiana reserves the right to (i) require intermediaries to use different access codes for different market segments and (ii) limit the tradable financial instruments based on the membership to clearing and settlement systems communicated by the Intermediary.

3. Market intermediaries, for the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 3, letter b), of the Rules, shall attest the direct or indirect participation in the central counterparty identified as market default central counterparty. For the markets for which more than one central counterparty operates, the intermediaries may also attest the direct or indirect participation in a further central counterparty, identified as Preferred CCP. In this case, Borsa Italiana reserves the right to request that the intermediaries activate new access codes.
4. When carrying on the trading activity and associated activities, the market intermediary shall avail itself of technological systems which are adequate for the interaction with the electronic data processing and telecommunication support systems of the market, for which Borsa Italiana has issued the conformance certification (so called conformance test). The conformance certification must be completed before the market access systems are used and before any substantial updating of such access systems or of the market trading system in accordance with the manner and time limits indicated in the Trading Service Manual. The conformance certification must also be completed for each direct connection of sponsored costumers (the so called sponsored access). For the execution of the conformance test the subscription of specific general conditions for the supply of services is requested.
5. In addition, if an intermediary intends to act as a voluntary market maker or specialist in the IDEM market, it must:
 - a. communicate the list of the persons assigned to the activity of market making or specialist that the market intermediary uses;

- b. attest that the persons assigned to the activity of voluntary market making or specialist for derivatives, in addition to satisfying the requirements specified in paragraph 1(a) for traders, know the rules governing and the manner of performing the activity of voluntary market maker or specialist on the IDEM and the related technical instruments. The persons assigned to such activities must also have passed relevant exam organised by Borsa Italiana to determine their knowledge of the rules governing and the manner of performing the activities in question.

No exam is required as regards the existing persons assigned to the activities of voluntary market maker/specialist involving derivative instruments on 3 May 2010, upon condition that they already act on the IDEM market and they are registered by Borsa Italiana.

- 6. Traders, voluntary market makers and specialists may perform their activities for more than one market intermediary only when the market intermediaries they are acting for belong to the same group.
- 7. Market intermediaries may use a third party and/or a group company to perform the activities referred to in the preceding paragraph and those of the compliance officer provided they remain fully responsible for compliance with all the obligations of the Rules and control and coordinate the activities performed by the persons referred to in paragraph 3. Market intermediaries must inform Borsa Italiana accordingly. The agreement between the intermediary and the third party/group company must provide for the possibility of Borsa Italiana, or its appointees, verifying compliance with the requirements laid down in the Rules directly on the premises of the third party and/or the group company the market intermediary uses.

Article IA.3.1.3

(Participation requirements of the Non-executing Broker)

- 1. The Non-executing Broker shall respect the requirements as of the present Title where not differently foreseen by the Rules and the related Instructions.

Article IA.3.1.4

(Conditions for outsourcing technological systems)

- 1. Pursuant to Article 3.1.3, paragraph 2, of the Rules, intermediaries may use Borsa Italiana or third parties:
 - a) for connection to the market;
 - b) for the other functions related to the management of technological systems other than connection to the market (e.g. housing and facility management).
- 2. The company offering the connection to the market may provide that the single connection is shared among many intermediaries, in the respect of specific segregation criteria. In such case, the company offering the connection to the market is known as a Service Provider and shall be specifically accredited. To

this purpose the company shall have a contract for the purpose with Borsa Italiana, that shall, among other things:

- a) provide for Borsa Italiana or its appointees to be able to check the adequacy of the technological systems with respect to the services provided and their compatibility with Borsa Italiana's ICT structures;
 - b) provide for Borsa Italiana to be able to limit the number of intermediaries that a Service Provider may connect to the market;
 - c) require the Service Provider to have back-up and disaster recovery procedures in place.
 - d) the possibility for the Service Provider to offer also the services referred to in the preceding letter b) of paragraph 1.
3. Borsa Italiana may refrain from requiring the Service Provider contract referred to in paragraph 2 to be signed by intermediaries that provide the connection to the market to other intermediaries belonging to its group.
- Market intermediaries must inform Borsa Italiana of the execution of contracts with third parties, including Service Providers. Such contracts must contain a clause permitting Borsa Italiana or its appointees to verify compliance with the technological requirements established in the Rules, inter alia on the premises of the third party used by the market intermediary.
- 4. Market intermediaries must also keep adequate documentation on their premises regarding the architecture, functionalities, operating procedures, service levels, controls and contractual guarantees for the activities entrusted to third parties, including Service Providers.
 - 5. The contracts between the third parties and market intermediaries must indicate whether in turn the third-party subcontracts some of the services outsourced by the market intermediary. If the third party uses in turn subcontractors, provision must be made for Borsa Italiana to verify the adequacy of the technological infrastructure on the latter's premises.
 - 6. The supervision and control of orders sent to the markets may not be delegated to third parties.

The Article applies to Euronext Milan, Euronext MIV Mila and ETFplus Markets

Article IA.3.1.5

(Applications for admission and activation)

- 1. Requests **The Application** referred to in Article 3.1.2, paragraph 1 of the Rules must be **sent** ~~made~~ **signed** ~~by signing and sending to Borsa Italiana the "Request for Services" available via a~~ **dedicated** Membership ~~Portal of Borsa Italiana,~~ together with a copy of the authorisation issued by the competent Authority, if any. **In case of technical unavailability of the portal, the information and documentation will be sent in paper format.**

2. ~~Subsequent to the notification referred to in Article 3.1.2, paragraph 2 of the Rules,~~ intermediaries are required to complete the participation documentation using the forms and functions available via a **dedicated Membership Portal of Borsa Italiana** with the following data:
- a) information concerning the participation requirements;
 - b) information concerning the offer of the "Direct Electronic Access" service, specifying whether it takes place through the technical structure of the market intermediary through a DMA or directly through a sponsored access;
 - c) declaration showing that before use of each Algorithm Trading, and whenever a substantial update is made to each of them, the operator has run tests as appropriate to avoid creating abnormal trading conditions and indicates the environment in which the tests of these algorithms were run;
 - d) information about "high frequency Algorithmic Trading";
 - ~~e) information concerning the systems for accessing the market, including the identification of any third parties and/or Service Providers including the order for technological infrastructure and confirmation of the execution of technical-functional tests;~~
 - e) f) declaration showing that specific procedures for use of the order cancellation function have been implemented, and which also shows whether the technical procedures for cancelling orders are available on the intermediary's systems or in the market functions (kill functionality);
 - f) g) for the trading of financial instruments that are not guaranteed, in the case of indirect participation CSD, or in one of the foreign settlement services, a declaration referred to in Article 3.1.3, paragraph 4, of the Rules, and a declaration of direct or indirect participation in the X-TRM Service;
 - g) h) in the case referred to in Article IA.3.1.1, paragraph 1 (e), declaration of the legal representative of the company that confirms the compliance with the requirements for the good reputation of the parties indicated therein;
 - h) i) in the case referred to in Article IA.3.1.1, paragraph 1(e), declaration of the legal representative of the company that confirms that the internal audit function has been assigned to conduct periodic audits on the trading of financial instruments;
 - i) a declaration of the legal representative of the company containing a statement of the adequacy of the financial resources to ensure the business continuity of the trading service and which are not less than 50.000 euros.
 - j) for the Non-executing Broker, who intends to operate in accordance with the method set out in Article 5.3.5, paragraph 6, letter b), the name of the approved intermediaries admitted to the trading on behalf of which it undertakes its activity;
 - k) for the intermediaries that avail themselves of Non-executing Broker(s), the name of the Non-executing Broker(s) that undertakes its activity on

their behalf in accordance with the method set out in Article 5.3.5, paragraph 6, letter b), together with an appropriate declaration by means of which the intermediary allows the Non-executing Broker to ask for the cancellation of the contracts on its behalf, pursuant to the Markets Rules and related Instructions;

- l) for the market intermediaries that offer the "Direct Electronic Access" service to sponsored customers **Article 3.2 e 3.3 of Rule Book I shall apply. The request for a sponsored access connection shall be approved by Borsa Italiana.**

1. ~~request for a specific access code for each sponsored customer and, where present, their sub-delegates;~~
 2. ~~the declaration by the intermediary confirming that it has verified the suitability of the sponsored customers and, where present, their sub-delegates in accordance with Regulation EU 589/2017 and certifying that those parties comply with the participation requirements for market intermediaries;~~
 3. ~~the request of activation of appropriate features necessary to suspend the access of the sponsored customers and, where present, the their sub-delegates, to proceed with the massive cancellation of unexecuted orders entered by the sponsored customer, and to monitor in real time the operation in the market of the sponsored customers and, where present, their sub-delegates;~~
 4. ~~for each access code given to the sponsored customers and, where present, their sub-delegates, a specific list of the trading staff authorised to request the deletion of the orders entered, referring to the access code given to each of those parties. This list must comply with the requirements of Article IA.3.2.4, paragraph 3;~~
 5. ~~the indication of the name of the contact person for the information technology function for the operations of the sponsored customer, available during market hours, if different from the contact person for the information technology function of the market intermediary;~~
 6. ~~a declaration certifying that they have access to the information relating to the trading activity of the sub-delegates in order to enable Borsa Italiana to provide any information requested by the competent authority.~~
3. **In the case of** intermediaries already admitted to trading on a regulated market/segment managed by Borsa Italiana ~~that intend to requesting~~ to participate in another market/segment managed by Borsa Italiana ~~shall send Borsa Italiana the simplified version of the "Request for Services". Without prejudice to Article IA.3.1.1,~~ Borsa Italiana reserves the right to consider fulfilled the membership requirements referred to in Article IA.3.1.2 and not to require the documentation already provided by the intermediary in connection with its participation in other regulated markets/segments that it manages. The procedure referred to in Article 3.2.1 of the Rules shall apply insofar as it is compatible.

~~4. If the Member Portal of Borsa Italiana is unavailable, intermediaries may transmit the participation documentation to Borsa Italiana using one of the other means of communication specified in the general conditions for the supply of services.~~

4. **After the admission and in order to be activated on the market the intermediary will have to provide** *information concerning the systems for accessing the market, including the identification of any third parties and/or service providers including the order for technological infrastructure and confirmation of the execution of technical-functional tests, including the conformance test and the signature of the trading platform access agreement with Euronext.*

The Article applies to MOT and IDEM Markets

Article IA.3.1.5 **(Applications for admission)**

1. Requests referred to in Article 3.1.2, paragraph 1 of the Rules must be made by signing and sending to Borsa Italiana the "Request for Services" available via Member Portal of Borsa Italiana, together with a copy of the authorisation issued by the competent Authority, if any.
2. Subsequent to the notification referred to in Article 3.1.2, paragraph 2 of the Rules, intermediaries are required to complete the participation documentation using the forms and functions available via Member Portal of Borsa Italiana with the following data:

- a) information concerning the participation requirements;
- b) information concerning the offer of the "direct electronic access" service, specifying whether it takes place through the technical structure of the market intermediary through a DMA or directly through a sponsored access;

(The entry into force of the "sponsored access" for the IDEM market will be communicated with a subsequent Notice)

- c) declaration showing that before use of each trading algorithm, and whenever a substantial update is made to each of them, the operator has run tests as appropriate to avoid creating abnormal trading conditions and indicates the environment in which the tests of these algorithms were run;
- d) information about "high frequency algorithmic trading";
- e) information concerning the systems for accessing the market, including the identification of any third parties and/or Service Providers including the order for technological infrastructure and confirmation of the execution of technical-functional tests;
- f) declaration showing that specific procedures for use of the order cancellation function have been implemented, and which also shows whether the technical procedures for cancelling orders are available on the

intermediary's systems or in the market functions (kill functionality);

- g) for the trading of financial instruments that are not guaranteed, in the case of indirect participation CSD, or in one of the foreign settlement services, a declaration referred to in Article 3.1.3, paragraph 4, of the Rules, and a declaration of direct or indirect participation in the X-TRM Service;
- h) in the case referred to in Article IA.3.1.1, paragraph 1 (e), declaration of the legal representative of the company that confirms the compliance with the requirements for the good reputation of the parties indicated therein;
- i) in the case referred to in Article IA.3.1.1, paragraph 1(e), declaration of the legal representative of the company that confirms that the internal audit function has been assigned to conduct periodic audits on the trading of financial instruments;
- j) a declaration of the legal representative of the company containing a statement of the adequacy of the financial resources to ensure the business continuity of the trading service and which are not less than 50.000 euros.
- k) for the Non-executing Broker, who intends to operate in accordance with the method set out in Article 5.3.5, paragraph 6, letter b), the name of the approved intermediaries admitted to the trading on behalf of which it undertakes its activity;
- l) for the intermediaries that avail themselves of Non-executing Broker(s), the name of the Non-executing Broker(s) that undertakes its activity on their behalf in accordance with the method set out in Article 5.3.5, paragraph 6, letter b), together with an appropriate declaration by means of which the intermediary allows the Non-executing Broker to ask for the cancellation of the contracts on its behalf, pursuant to the Markets Rules and related Instructions;
- m) for the market intermediaries that offer the "direct electronic access" service to sponsored customers:
 - 7. request for a specific access code for each sponsored customer and, where present, their sub-delegates;
 - 8. the declaration by the intermediary confirming that it has verified the suitability of the sponsored customers and, where present, their sub-delegates in accordance with Regulation EU 589/2017 and certifying that those parties comply with the participation requirements for market intermediaries;
 - 9. the request of activation of appropriate features necessary to suspend the access of the sponsored customers and, where present, the their sub-delegates, to proceed with the massive cancellation of unexecuted orders entered by the sponsored customer, and to monitor in real time the operation in the market of the sponsored customers and, where present, their sub-delegates;

10. for each access code given to the sponsored customers and, where present, their sub-delegates, a specific list of the trading staff authorised to request the deletion of the orders entered, referring to the access code given to each of those parties. This list must comply with the requirements of Article IA.3.2.5, paragraph 3;
 11. the indication of the name of the contact person for the information technology function for the operations of the sponsored customer, available during market hours, if different from the contact person for the information technology function of the market intermediary;
 12. a declaration certifying that they have access to the information relating to the trading activity of the sub-delegates in order to enable Borsa Italiana to provide any information requested by the competent authority.
3. Intermediaries already admitted to trading on a regulated market/segment managed by Borsa Italiana that intend to request to participate in another market/segment managed by Borsa Italiana shall send Borsa Italiana the simplified version of the "Request for Services". Without prejudice to Article IA.3.1.1, Borsa Italiana reserves the right to consider fulfilled the membership requirements referred to in Article IA.3.1.2 and not to require the documentation already provided by the intermediary in connection with its participation in other regulated markets/segments that it manages. The procedure referred to in Article 3.2.1 of the Rules shall apply insofar as it is compatible.
 4. If the Member Portal of Borsa Italiana is unavailable, intermediaries may transmit the participation documentation to Borsa Italiana using one of the other means of communication specified in the general conditions for the supply of services.

The Article applies to Euronext Milan, Euronext MIV Mila and ETFplus Markets

Article IA.3.1.6

(Notification of changes in participation requirements admission conditions as well as changes resulting from corporate actions)

1. Intermediaries admitted to trading shall notify Borsa Italiana, using the forms and functions available via **the dedicated portal** ~~Borsa Italiana's Internet site or in the other manner specified in general conditions for the supply of services,~~ of any change in the conditions referred to in Articles 3.1.1 and 3.1.3, of the Rules, as well as any change resulting from corporate actions, included changes in company's name.
2. Intermediary must notify changes referred to in the previous paragraph to Borsa Italiana promptly or, in case of changes in the technological framework or in case of corporate actions, with a due notice from the date on which changes will become effective so that Borsa Italiana may make the necessary

verifications, carry out any technical measures required and inform the market.

3. Borsa Italiana may request to intermediaries, with a specific communication, an update of the conditions referred to in Articles 3.1.1 and 3.1.3 of the Rules.

The Article applies to MOT and IDEM Markets

Article IA.3.1.6

(Notification of changes in admission conditions as well as changes resulting from corporate actions)

1. Intermediaries admitted to trading shall notify Borsa Italiana, using the forms and functions available via Borsa Italiana's Internet site or in the other manner specified in general conditions for the supply of services, of any change in the conditions referred to in Articles 3.1.1 and 3.1.3, of the Rules, as well as any change resulting from corporate actions, included changes in company's name.
2. Intermediary must notify changes referred to in the previous paragraph to Borsa Italiana promptly or, in case of changes in the technological framework or in case of corporate actions, with a due notice from the date on which changes will become effective so that Borsa Italiana may make the necessary verifications, carry out any technical measures required and inform the market.
3. Borsa Italiana may request to intermediaries, with a specific communication, an update of the conditions referred to in Articles 3.1.1 and 3.1.3 of the Rules.

Article IA.3.1.7

(Transactions on Qualified Options carried out on behalf of Qualified U.S. Persons)

1. For the purposes of this Article, the following definitions shall apply:

"*Intermediary*" means an operator as well as an authorized person from which orders came from

"*Qualified U.S. Person*" means an entity that meets the following requirements: (a) it acts in the capacity as "qualified institutional buyer" as provided for by Rule 144A(a)(I) pursuant to the U.S. Securities Act of 1933, or is an international organization that does not fall within the definition of "U.S. Person" established by Rule 902 (k) (2) (vi) of Regulation S pursuant to the U.S. Securities Act of 1933; and (b) has gained previous, effective experience of options listed on the U.S. stock option market;

"*Qualified Option*" means an option contract on the FTSE-MIB index, or on a share traded on a market managed by Borsa Italiana.
2. An intermediary may carry out a transaction on behalf of a person located in the United States of America if such person is a Qualified U.S. Person, and the transaction concerns a Qualified Option.

3. If an Intermediary is not registered as a broker-dealer with the U.S. Securities and Exchange Commission, and intends to carry out a transaction with regard to a Qualified Option on behalf of a Qualified U.S. Person who is not a broker-dealer registered with the U.S. Securities and Exchange Commission, the Intermediary may only carry out the transaction with, or through, a broker-dealer registered with the U.S. Securities and Exchange Commission pursuant to Rule 15a-6 of the U.S. Securities and Exchange Commission.
4. An Intermediary may not provide to any Qualified U.S. Person access to the Markets through Interconnection.
5. Before carrying out a transaction on a Qualified Option on behalf of a Qualified U.S. Person, an Intermediary must obtain a document from the Qualified U.S. Person, signed by a representative of the Qualified U.S. Person, and maintain such document, which certifies that said person:
 - a) is a Qualified U.S. Person;
 - b) shall only enter orders to trade in relation to Qualified Options;
 - c) shall carry out the transactions on own account or on behalf of another Qualified U.S. Person;
 - d) shall not transfer any rights pertaining to a Qualified Option that it has acquired or underwritten vis-à-vis any Qualified U.S. Person, or any person in the United States of America who is not a Qualified U.S. Person;
 - e) shall ensure that any transaction concerning a Qualified Option that it has acquired or underwritten, is only carried out on the market managed by Borsa Italiana and regulated through the Settlement Service, and is aware of the fact that any necessary payment regarding the premiums, settlement, exercise or closure of a Qualified Option in regard to which it has stipulated a contract with the Intermediary, must be made in the designated currency;
 - f) is aware that if it has stipulated a contract in the capacity as underwriter of a Qualified Option through an Intermediary, the margins must be provided to said Intermediary in the form and amount established by the Intermediary, and that said Intermediary, if not a clearing member of a Clearing System, shall furnish margins in the form and amount established by the Intermediary who is a clearing member of a Clearing System, and that if said Intermediary is a clearing member of a Clearing System, it shall maintain, measure and deposit margins on such option contract vis-à-vis a central counterparty, in the form and amount established by said central counterparty;
 - g) is a Qualified U.S. Person acting on behalf of another Qualified U.S. Person, who does not hold management powers over the account of the latter, and has obtained a written statement from said other Qualified U.S. Person to the same effects as above, to be furnished to the Intermediary upon request; and

- h) shall see to notifying the Intermediary of any amendment to the preceding representations before entering any further order regarding the Qualified Options, and that the preceding representations shall be deemed made in relation to any order given to the Intermediary.

Chapter IA.3.2 – Rules of conduct

Article IA.3.2.1

(Restrictions on the handling of trading orders)

1. On the expiration days of FTSE MIB index futures, FTSE MIB index mini-futures, FTSE MIB index micro-futures, FTSE Italia PIR PMI Index Futures, FTSE MIB index options, stock options and stock futures contracts, intermediaries shall enter their trading orders in the market for financial instruments that are included in the index or are the underlying of stock options or stock futures at least two minutes before the end of the opening pre-auction phase or at least two minutes before the end of the pre-auction phase used for the determination of the settlement price, orders with underlying stock options or stock futures

where the orders refer to:

- a) the closing of arbitrage transactions involving index futures, or stock futures contracts;
- b) volatility trading;
- c) hedging transactions involving index futures, stock futures, index options or stock options contracts.

Article IA.3.2.2 **(Positions on commodities derivatives)**

1. Intermediaries in the IDEM market that trade in commodities derivatives, must report detailed information on the positions they hold, including the positions of their clients and the clients of those clients, down to the end client classified in accordance with the procedures indicated in Consob Regulation on Markets and the terms and conditions contained in the Manual for reporting positions on commodities derivatives.
2. Borsa Italiana reserves the right to ask intermediaries for all useful information and documents, including those concerning the transactions of their clients and the clients of those clients, down to the end client to check the position limits, and it may ask the intermediary to close or promptly reduce the positions if the limits are exceeded or otherwise by the deadline that is periodically announced by Borsa Italiana.
3. If the positions have not been reduced by the deadline envisaged in paragraph 2, Borsa Italiana may assign an intermediary to close the positions that can be associated with the intermediary.
4. If necessary to reduce the effects of a dominant position, Borsa Italiana may ask the intermediary to place orders on the market for agreed quantities and prices.

The Article applies to Euronext Milan, Euronext MIV Mila and ETFplus Markets

Article IA.3.2.3 **(Transmission of orders to the market)**

1. Market intermediaries are required to fulfil the participation requirements and shall be liable for the orders sent to the market.
2. Market intermediaries must organise themselves in order to be able to control orders entered, including those entered via Interconnections. To this end, attention must be paid to:
 - a) the professional qualifications of the persons assigned to trading;

- b) the controls on access to systems that permit the entry of orders via Interconnections; such controls must make it possible to ensure the fitness and recognition of the persons who operate via Interconnections and the access controls of the order enter via Interconnections. ~~In the case of "Direct Electronic Access", which consists of a DMA or a sponsored access, the market intermediary has to implement procedures enabling it to ensure that the persons who may be guaranteed that access comply with the requirements of Article 22 of Regulation 2017/589/EU.~~

~~In the event of sponsored access subject of sub-delegation, the market intermediary is required to segregate the different order flows of the recipients of the sub-delegation.~~

~~If the market intermediary becomes aware that a customer connected to the market through "Direct Electronic Access" does not longer meet the above requirements, it shall suspend the access and promptly notify Borsa Italiana;~~

- c) the controls on the maximum quantities on the maximum countervalue and prices of orders entered. ~~The market intermediary does not allow the sponsored customer and, where present, the sponsored customer's sub-delegates to set or modify the parameters that apply to the checks on orders entered through the sponsored access mode;~~
- d) the controls on the overall trading activity carried out by the different persons who operate via Interconnections;
- e) the frequency according to which persons who operate via Interconnections enter order which have overridden controls and systems alert in terms of price, size countervalue, and number.
3. In order to ensure the adequacy of the systems referred to in Article 3.3.2 paragraph 1 of the Rules, market intermediaries must equip themselves with controls and automatic alarm systems, taking into account the following elements:
- a) the price of the last contract;
 - b) the spread present on the **Central Order Book** ~~book~~;
 - c) price, quantity, and countervalue limits, possibly by instrument;
 - d) possible price impact caused by the order entered;
 - e) minimum order quantity, taking into account the economic significance of the order;
 - f) controls on limit orders in the auction phase, so as to prevent the enter of limit orders at a price that differ substantially from the prevailing market conditions.

In particular, market intermediaries must equip themselves with controls and automatic alarm systems that prevent the entry of anomalous orders, whose price, size countervalue, and number could affect the orderly functioning of the market. To this end market intermediaries shall take account of the nature of their activity. In addition the procedures and controls must be adequate to

permit the correct entry of orders and the handling of any alarms.

4. As for Interconnections, in addition to providing the persons who send orders via Interconnections with appropriate professional support, market intermediaries shall equip themselves with controls and monitoring systems in order to:
 - a) prevent the entry of orders that exceed the maximum variation thresholds;
 - b) instruct such persons regarding the manner of entering orders. ~~With particular regard to the Interconnections providing a sponsored access, the market intermediary also provides specific training to the subjects included in the list of authorized subject to request the cancellation of the orders submitted, referable to the access code dedicated to the sponsored customer or the dedicated access code to the customer's sub-delegates, where present.~~

With regard to the Interconnections providing Direct Electronic Access to the market, market intermediaries shall also assess whether additional checks are necessary for the appropriate management of the orders of the sponsored customers, taking into account the nature and complexity of the activity carried out by them.

Market intermediaries shall ensure that they can delete orders entered via Interconnections or, if necessary, restrict the possibility to enter orders via Interconnections with or without the prior consent of the subject who entered the order via Interconnections.

~~Notwithstanding the provisions of the paragraphs above, with regard to the Interconnections that require a sponsored access, the market intermediary must be able, in any case, to manage the suspension of the access to the sponsored customer's market and the massive cancellation of orders entered by the sponsored customer, and, where present, by the sponsored customer's sub-delegates in the event of suspension or disconnection of the customer, loss of the monitoring of the market operation of the sponsored customer and the sponsored customer's sub-delegates, where present or disconnection from the market of the intermediary.~~

5. With reference to the performance of the activity of specialist for derivative financial instruments, orders entered on the IDEM market by persons charged with that activity must be identified with the code "SPEC" in the "customer code" field. With reference to the performance of the activity of voluntary market making for derivative financial instruments, orders entered on the IDEM market by persons charged with that activity must be identified with the code "MM" in the "customer code" field, in order to segregate transactions deriving from that activity in a special sub-account of the account held with the clearing and guarantee system.
6. Intermediaries have to report the following information **to Borsa Italiana** via the **dedicated** Membership ~~Pportal of Borsa Italiana~~. This information is necessary to complete the content of orders which Borsa Italiana is required to file pursuant to Regulation No. 2017/580:

- a) client identification code;
- b) code used to identify the person or algorithm used internally by the intermediary responsible for the investment decision;
- c) code used to identify the person or algorithm that is responsible for execution of the order.

The intermediaries shall ensure that each these codes (long-code) corresponds, in the trading orders, to a single code (short code), and vice versa, for all Borsa Italiana markets.

The communication of the information indicated at sub-indents b) and c) constitute confirmation that the indicated trading algorithms have been tested in advance.

The intermediaries that are not subject to Regulation (EU) 2014/600 must report all the additional information that has not already been reported pursuant to paragraph 6, so that Borsa Italiana may properly discharge its obligation pursuant to Article 26(5) of that Regulation, in accordance with the terms and conditions indicated in the Manual of transaction reporting of Borsa Italiana.

The Article applies to MOT and IDEM Markets

Article IA.3.2.3 **(Transmission of orders to the market)**

1. Market intermediaries are required to fulfil the participation requirements and shall be liable for the orders sent to the market.
2. Market intermediaries must organise themselves in order to be able to control orders entered, including those entered via Interconnections. To this end, attention must be paid to:
 - f) the professional qualifications of the persons assigned to trading;
 - g) the controls on access to systems that permit the entry of orders via Interconnections; such controls must make it possible to ensure the fitness and recognition of the persons who operate via Interconnections and the access controls of the order enter via Interconnections. In the case of "direct electronic access", which consists of a DMA or a sponsored access, the market intermediary has to implement procedures enabling it to ensure that the persons who may be guaranteed that access comply with the requirements of Article 22 of Regulation 2017/589/EU.

In the event of sponsored access subject of sub-delegation, the market intermediary is required to segregate the different order flows of the recipients of the sub-delegation.

If the market intermediary becomes aware that a customer connected to the market through "direct electronic access" does not longer meet the above requirements, it shall suspend the access and promptly notify Borsa Italiana;

- h) the controls on the maximum quantities on the maximum countervalue and prices of orders entered. The market intermediary does not allow the sponsored customer and, where present, the sponsored customer's sub-delegates to set or modify the parameters that apply to the checks on orders entered through the sponsored access mode;
 - i) the controls on the overall trading activity carried out by the different persons who operate via Interconnections;
 - j) the frequency according to which persons who operate via Interconnections enter order which have overridden controls and systems alert in terms of price, size countervalue, and number.
3. In order to ensure the adequacy of the systems referred to in Article 3.3.2 paragraph 1 of the Rules, market intermediaries must equip themselves with controls and automatic alarm systems, taking into account the following elements:
- g) the price of the last contract;
 - h) the spread present on the book; 5
 - i) price, quantity, and countervalue limits, possibly by instrument;
 - j) possible price impact caused by the order entered;
 - k) minimum order quantity, taking into account the economic significance of the order;
 - l) controls on limit orders in the auction phase, so as to prevent the enter of limit orders at a price that differ substantially from the prevailing market conditions.
- In particular, market intermediaries must equip themselves with controls and automatic alarm systems that prevent the entry of anomalous orders, whose price, size countervalue, and number could affect the orderly functioning of the market. To this end market intermediaries shall take account of the nature of their activity. In addition the procedures and controls must be adequate to permit the correct entry of orders and the handling of any alarms.
4. As for Interconnections, in addition to providing the persons who send orders via Interconnections with appropriate professional support, market intermediaries shall equip themselves with controls and monitoring systems in order to:
- c) prevent the entry of orders that exceed the maximum variation thresholds;
 - d) instruct such persons regarding the manner of entering orders. With particular regard to the Interconnections providing a sponsored access, the market intermediary also provides specific training to the subjects included in the list of authorized subject to request the cancellation of

⁵ As provided for in Notice 16169 of 12 September 2008, the entry into force of the control referred to in Article IA.3.2.3, paragraph 3, letter b) (the spread present on the book) will be announced with a subsequent Notice.

the orders submitted, referable to the access code dedicated to the sponsored customer or the dedicated access code to the customer's sub-delegates, where present.

With regard to the Interconnections providing direct electronic access to the market, market intermediaries shall also assess whether additional checks are necessary for the appropriate management of the orders of the sponsored customers, taking into account the nature and complexity of the activity carried out by them.

Market intermediaries shall ensure that they can delete orders entered via Interconnections or, if necessary, restrict the possibility to enter orders via Interconnections with or without the prior consent of the subject who entered the order via Interconnections.

Notwithstanding the provisions of the paragraphs above, with regard to the Interconnections that require a sponsored access, the market intermediary must be able, in any case, to manage the suspension of the access to the sponsored customer's market and the massive cancellation of orders entered by the sponsored customer, and, where present, by the sponsored customer's sub-delegates in the event of suspension or disconnection of the customer, loss of the monitoring of the market operation of the sponsored customer and the sponsored customer's sub-delegates, where present or disconnection from the market of the intermediary.

7. With reference to the performance of the activity of specialist for derivative financial instruments, orders entered on the IDEM market by persons charged with that activity must be identified with the code "SPEC" in the "customer code" field. With reference to the performance of the activity of voluntary market making for derivative financial instruments, orders entered on the IDEM market by persons charged with that activity must be identified with the code "MM" in the "customer code" field, in order to segregate transactions deriving from that activity in a special sub-account of the account held with the clearing and guarantee system.
8. Intermediaries have to report the following information via the Membership Portal of Borsa Italiana. This information is necessary to complete the content of orders which Borsa Italiana is required to file pursuant to Regulation No. 2017/580:
 - d) client identification code;
 - e) code used to identify the person or algorithm used internally by the intermediary responsible for the investment decision;
 - f) code used to identify the person or algorithm that is responsible for execution of the order.

The intermediaries shall ensure that each these codes (long-code) corresponds, in the trading orders, to a single code (short code), and vice versa, for all Borsa Italiana markets.

The communication of the information indicated at sub-indents b) and c) constitute confirmation that the indicated trading algorithms have been tested

in advance.

9. The intermediaries that are not subject to Regulation (EU) 2014/600 must report all the additional information that has not already been reported pursuant to paragraph 6, so that Borsa Italiana may properly discharge its obligation pursuant to Article 26(5) of that Regulation, in accordance with the terms and conditions indicated in the Manual of transaction reporting of Borsa Italiana.

Article IA.3.2.4

(Monitoring of contractual positions for the settlement of contracts)

1. In accordance with Article 3.3.1 paragraph 8 of the Rules, in order to ensure the monitoring of contractual positions taken and the settlement of traded contracts, where the contracts are grouped into bilateral balances for the purpose of forwarding to settlement systems, intermediaries must adopt internal procedures that enable:
 - a) the reconciliation of contracts concluded on the market with the bilateral balances forwarded to the settlement systems;
 - b) the identification of unsettled contracts;
 - c) if a group balance can only be partially settled, the entry of settlement instructions aimed at maximizing the settlement of contracts concluded on the market, subject to notification to Borsa Italiana.

The Article applies to Euronext Milan, Euronext MIV Mila and ETFplus Markets

Article IA.3.2.5

(Technical breakdowns in market intermediaries' systems)

1. Pursuant to Article 3.3.3 of the Rules, market intermediaries shall promptly inform Borsa Italiana of technical breakdowns in the technological systems they use for trading and their systems for accessing Borsa Italiana's markets, including the malfunctions of the technological systems used for trading and for the access to the market of its sponsored customers and, where present, their sub-delegates, in particular if they intend to request the deletion of orders entered or suspension or reduction of the obligations in the Rules in case of specialists or voluntary market makers. Market intermediaries shall also notify Borsa Italiana of the subsequent reactivation of their systems.
2. Market intermediaries must be able to delete orders they enter. In the event that this is impossible, they may request Borsa Italiana to delete orders on their behalf, either all the orders entered, the orders associated with specific access codes.
3. Market intermediaries shall send **Borsa Italiana** via the **dedicated** Member ~~Pportal of Borsa Italiana~~, the list of persons who may request the deletion of orders. The list may include traders, **the Responsible Person**, ~~the compliance~~

~~officer~~ referred to in Article 3.1.3, paragraph 1, of the Rules and other persons deemed by the market intermediary to possess adequate professional qualifications and subject to Article IA.3.1.2 paragraph 1 letter **c)** ~~d)~~.

4. Borsa Italiana may delete orders only at the request of persons assigned to trading and included on the list referred to in the previous paragraph. Borsa Italiana shall notify the names of the persons on the list only to the persons indicated in the list ~~or to the market intermediary's compliance officer~~. Requests for the deletion of orders made by persons not included in the list will not be carried out.
5. Intermediaries shall communicate the list referred to in paragraph 3 and any changes thereto through the **dedicated Member Portal** ~~of Borsa Italiana~~. Changes to the list shall be effective from the effective date indicated on the ~~Membership Portal~~. Intermediaries who configure their own access to the market shall use different **trading** ~~access~~ codes and may combine the list referred to in paragraph 3 for each **trading** ~~access~~ code.
6. When requests are made for the deletion of orders, the following information must be given in addition to the market intermediary's name and identification code: the **trading** ~~access~~ code for which the cancellation request has been entered, the name and telephone number of the person requesting the deletion, and the reason for the request. For the deletion of individual orders, it is also necessary to specify the number of the order or the name of the instrument, the sign of the order, and its price, quantity and time of entry. When the request concerns individual orders, the maximum number of orders that Borsa Italiana will delete is five.
7. Borsa Italiana shall promptly carry out deletions of orders for which the request complies with what is set out above. If the orders in question have given rise to the conclusion of contracts, such contracts shall be binding on the market intermediary, without prejudice to the application of the procedures referred to in Articles IA.9.1.2 and IA.9.1.3.

The Article applies to MOT and IDEM Markets

Article IA.3.2.5

(Technical breakdowns in market intermediaries' systems)

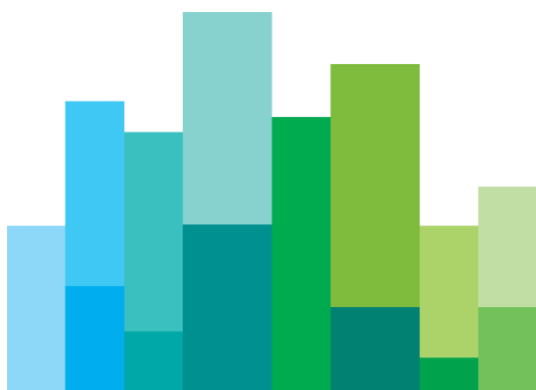
1. Pursuant to Article 3.3.3 of the Rules, market intermediaries shall promptly inform Borsa Italiana of technical breakdowns in the technological systems they use for trading and their systems for accessing Borsa Italiana's markets, including the malfunctions of the technological systems used for trading and for the access to the market of its sponsored customers and, where present, their sub-delegates, in particular if they intend to request the deletion of orders entered or suspension or reduction of the obligations in the Rules in case of specialists or voluntary market makers. Market intermediaries shall also notify Borsa Italiana of the subsequent reactivation of their systems.
2. Market intermediaries must be able to delete orders they enter. In the event

that this is impossible, they may request Borsa Italiana to delete orders on their behalf, either all the orders entered, the orders associated with specific access codes.

3. Market intermediaries shall send via the Member Portal of Borsa Italiana, the list of persons who may request the deletion of orders. The list may include traders, the compliance officer referred to in Article 3.1.3, paragraph 1, of the Rules and other persons deemed by the market intermediary to possess adequate professional qualifications and subject to Article IA.3.1.2 letter d).
4. Borsa Italiana may delete orders only at the request of persons assigned to trading and included on the list referred to in the previous paragraph. Borsa Italiana shall notify the names of the persons on the list only to the persons indicated in the list or to the market intermediary's compliance officer. Requests for the deletion of orders made by persons not included in the list will not be carried out.
5. Borsa Italiana may delete orders only at the request of the assigned persons included on the list referred to in the previous paragraph. Borsa Italiana shall notify the names of the persons on the list only to the persons indicated in the list or to the market intermediary's compliance officer. Requests for the deletion of orders made by persons not included in the list will not be carried out.
6. When requests are made for the deletion of orders, the following information must be given in addition to the market intermediary's name and identification code: the access code for which the cancellation request has been entered, the name and telephone number of the person requesting the deletion, and the reason for the request. For the deletion of individual orders, it is also necessary to specify the number of the order or the name of the instrument, the sign of the order, and its price, quantity and time of entry. When the request concerns individual orders, the maximum number of orders that Borsa Italiana will delete is five.
7. Borsa Italiana shall promptly carry out deletions of orders for which the request complies with what is set out above. If the orders in question have given rise to the conclusion of contracts, such contracts shall be binding on the market intermediary, without prejudice to the application of the procedures referred to in Articles IA.9.1.2 and IA.9.1.3.

TITLE IA.4

EURONEXT MILAN



Chapter IA.4.1 – Clearing, guarantee and settlement

Article IA.4.1.1

(Clearing and guarantee systems, settlement systems and terms)

1. Purchase and sale contracts concluded on the Euronext Milan market shall be settled via the settlement service managed by Monte Titoli S.p.A. or other CSDs using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations⁶:
 - a) on the second open TARGET calendar day following their conclusion where they refer to shares, convertible bonds, warrants and pre-emptive rights;
 - b) on the open TARGET calendar day following their conclusion where they refer to unexercised pre-emptive rights.
2. Borsa Italiana may specify in the Notice containing the admission to trading decision a different settlement time limit for financial instruments of issuers established under foreign law, to take account of the characteristics of the reference market.
3. The central counterparties operating on the Euronext Milan market are:
 - Cassa di Compensazione e Garanzia SpA, as the market's default central counterparty, for the clearing and guarantee of contracts where they refer to shares, pre-emptive rights, unexercised rights, warrants and convertible bonds;
 - Cboe Clear Europe NV, as the central counterparty chosen by the intermediaries pursuant to article 4.1.2, paragraph 4, limited to the clearing and guarantee of contracts where they refer to shares, pre-emptive rights and unexercised rights;
 - LCH LTD, as the central counterparty chosen by the intermediaries pursuant to article 4.1.2, paragraph 4, limited to the clearing and guarantee of contracts where they refer to shares.

⁶ The entry into force of the amendment will be announced with a subsequent Notice.

Chapter IA.4.2 - Segmentation

Article IA.4.2.1

(Allocation of financial instruments among the market segments of the Euronext Milan market)

1. The market capitalisation limit relevant for the purpose of obtaining the STAR status shall be 1,000 million euro. The minimum market capitalisation to obtain STAR status shall be 40 million euros.

Article IA.4.2.2

(Manner of transferring companies between market segments on the Euronext Milan market)

1. Within June of every year, Borsa Italiana shall identify the companies belonging to the Euronext STAR Milan segment whose capitalisation has exceeded the limit referred to in Article IA.4.2.1, paragraph 1, based on average market capitalisation over the previous three months, notify them of the level their capitalisation has reached and transfer them to the Euronext Milan market upon the issuer's request, with effect with effect from the date established in a notice of Borsa Italiana.
2. Companies that apply for STAR status shall be admitted to trading in that segment provided they satisfy the requirements laid down in Article 2.2.3 of the Rules, unless their shares are included in the FTSE MIB index.
3. By the end of June, Borsa Italiana may transfer companies that have failed to satisfy the requirement concerning the appointment of a specialist from the Euronext STAR Milan segment to the Euronext Milan market. With the same periodicity, Borsa Italiana shall identify the companies whose free float has fallen below 20% of their voting capital. The calculation of the free float is carried out on the basis of the available information regarding the ownership structure pursuant the applicable legislation. In particular, for companies that issued multiple or increase voting shares, the calculation is carried out on the basis of the total number of voting rights. With reference to such companies, Borsa Italiana shall verify if the shareholding(s) of the controlling shareholder(s) has exceeded the threshold of 67% of the ordinary share capital, excluding any treasury shares. Borsa Italiana sends a notification to these companies. After 6 months have passed from the date of the notification, such companies may be transferred to the Euronext Milan market, unless in the meantime they have restored the conditions for remaining in the Euronext STAR Milan segment. Such time limit shall not apply in the case of a purchase obligation pursuant to Article 108 of the Consolidated Law on Finance if the person subject to the obligation has announced that it does not intend to restore the free float or in the case of the competent bodies having approved an extraordinary corporate action aimed at the delisting of the company's shares.

4. Without prejudice to paragraph 3, once a year, by the end of June, Borsa Italiana may transfer companies that have not complied with the conditions referred to in Article 2.2.3, paragraph 3, and/or companies whose specialist have not satisfied the obligations referred to in Article 2.3.5, letters b) and c) and i), from the Euronext STAR Milan segment to the Euronext Milan market.
5. If a company has applied for the withdrawal of STAR status and in the cases referred to in Article 2.2.3, paragraph 12, of the Rules, by way of derogation from paragraphs 3 and 4, Borsa Italiana may order the withdrawal of STAR status and the simultaneous transfer of the company to the Euronext Milan market.
6. Pursuant to Article 2.2.3 of the Rules, in the month of June each year Borsa Italiana calculates the average market capitalization of the last three months of the companies belonging to the STAR segment. Under this calculation, companies belonging to the STAR segment with an average market capitalization exceeding 1,000 million euro may request not to proceed to appoint a specialist. In this case, if according to this calculation, the average market capitalization is below the threshold of 1,000 million euro for two consecutive checks, Borsa Italiana shall require the STAR issuer to appoint a specialist within three months. Where the issuer fails to appoint the specialist, Borsa Italiana may transfer the company from the Euronext STAR Milan segment to the Euronext Milan market.

Chapter IA.4.3 – Trading methods

Article IA.4.3.1 (Trading methods)

Trading on the Euronext Milan market, including the Euronext STAR Milan segment, shall take place using the auction and continuous trading methods with the following trading hours:

| | |
|---|---|
| 7.30 08.00 – 09.00 (9.00.00 – 9.00. 30 59) | opening auction (call phase pre-auction , price determination-phase validation and opening phase and conclusion of contracts) |
| 09.00 – 17.30 | continuous trading; |
| 17.30 – 17.35 (17.35.00 – 17.35. 30 59) | closing auction (call-phase - price determination-phase pre-auction , validation and closing phase and conclusion of contracts) |
| 17.35 (17.35.00 – 17. 30 59) – 17. 40 42 | Trading-at- last the closing auction price |

~~Pursuant to Article 4.3.3 of the Rules, the pre-auction phases may end at a random point in time within the last in a 30-seconds period~~ minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

The trading at **last** ~~the closing auction price phase~~ shall start at the end of the closing auction phase.

Declarations to execute pre-arranged transactions through the Transaction Confirmation System, as indicated in Art. 4.3.1 of the Rule Book I, may also be entered outside of these trading hours, according to the time schedule specified in the TCS Trading Manual.

~~Where the closing auction starts a volatility auction, referred in to Article IA.4.3.4, paragraph 3, the trading at the closing auction price phase starts at the end of the volatility auction.~~

Article IA.4.3.2 (Orders)

- ~~1. The maximum duration that may be specified for “good till date” orders shall be 30 days~~ Orders entered into the book may be valid according to article 4204/01 of the Book 1.

2. The validity parameter “good till cancelled” shall be used exclusively for the orders referred to in article 4.3.13 of the Rules.

~~3. Borsa Italiana reserves the right to allow quote orders to be entered by intermediaries other than specialists.~~

Article IA.4.3.3 **(Prices of orders)**

1. The prices of orders for shares, warrants, and option rights may be multiples of the ticks established for each financial instrument and Stock Exchange session in relation to the prices of the order entered and considering the average number of daily trades according to the following table:

[table according to Regulation 2017/588/UE]

| Price ranges | A | B | C | D | E | F |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| $0 \leq \text{price} < 0,1$ | 0,0005 | 0,0002 | 0,0001 | 0,0001 | 0,0001 | 0,0001 |
| $0,1 \leq \text{price} < 0,2$ | 0,001 | 0,0005 | 0,0002 | 0,0001 | 0,0001 | 0,0001 |
| $0,2 \leq \text{price} < 0,5$ | 0,002 | 0,001 | 0,0005 | 0,0002 | 0,0001 | 0,0001 |
| $0,5 \leq \text{price} < 1$ | 0,005 | 0,002 | 0,001 | 0,0005 | 0,0002 | 0,0001 |
| $1 \leq \text{price} < 2$ | 0,01 | 0,005 | 0,002 | 0,001 | 0,0005 | 0,0002 |
| $2 \leq \text{price} < 5$ | 0,02 | 0,01 | 0,005 | 0,002 | 0,001 | 0,0005 |
| $5 \leq \text{price} < 10$ | 0,05 | 0,02 | 0,01 | 0,005 | 0,002 | 0,001 |
| $10 \leq \text{price} < 20$ | 0,1 | 0,05 | 0,02 | 0,01 | 0,005 | 0,002 |
| $20 \leq \text{price} < 50$ | 0,2 | 0,1 | 0,05 | 0,02 | 0,01 | 0,005 |
| $50 \leq \text{price} < 100$ | 0,5 | 0,2 | 0,1 | 0,05 | 0,02 | 0,01 |
| $100 \leq \text{price} < 200$ | 1 | 0,5 | 0,2 | 0,1 | 0,05 | 0,02 |
| $200 \leq \text{price} < 500$ | 2 | 1 | 0,5 | 0,2 | 0,1 | 0,05 |
| $500 \leq \text{price} < 1000$ | 5 | 2 | 1 | 0,5 | 0,2 | 0,1 |
| $1000 \leq \text{price} < 2000$ | 10 | 5 | 2 | 1 | 0,5 | 0,2 |
| $2000 \leq \text{price} < 5000$ | 20 | 10 | 5 | 2 | 1 | 0,5 |
| $5000 \leq \text{price} < 10000$ | 50 | 20 | 10 | 5 | 2 | 1 |
| $10000 \leq \text{price} < 20000$ | 100 | 50 | 20 | 10 | 5 | 2 |
| $20000 \leq \text{price} < 50000$ | 200 | 100 | 50 | 20 | 10 | 5 |
| $50000 \leq \text{price}$ | 500 | 200 | 100 | 50 | 20 | 10 |

2. With a Notice, Borsa Italiana publishes the list of financial instruments assigned to each of the groups from A to E included in the table shown in paragraph 1, reflecting the calculations made by the competent authority, pursuant to Regulation (EU) No. 2017/588. For newly issued instruments and for the instruments whose liquidity has changed due to corporate events, the pertinent group is notified by Borsa Italiana with a specific Notice.
3. The prices of trading orders for convertible bonds may be multiples of values (“tick”) equal to 0.01.

Article IA.4.3.4 **(Suspensions and Reservation period ~~Volatility auctions~~)**

1. The duration of **the reservation period** ~~the volatility auction phase~~, referred to in Articles 4.3.3, paragraph 5, and 4.3.1112, paragraph 2, of the Rules, shall be equal **at least to 3** 5 minutes plus a variable interval of up to **thirty seconds** ~~one minute~~, determined automatically on a random basis by the trading

system. Such ~~auction~~ phases may be reiterated but nonetheless end at the start of the closing ~~auction~~ phase.

2. Where the exceeding of the limits referred to in article 4.3.12, paragraph 1, letters b) and c) of the Rules takes place during the last 5 minutes of the continuous trade phase, the suspension of the continuous trading determines automatically the initiation of the closing auction phase.
3. The duration of the **reservation period** ~~volatility auction phase, referred to in Article 4.3.3, paragraph 5, of the Rules~~ exclusively for the closing ~~auction~~ phase, shall be equal to **at least to** 2 minutes plus a variable interval of up to **thirty seconds** ~~one minute~~, determined automatically on a random basis by the trading system. Such ~~auction~~ phases may be activated only once.

~~Article IA.4.3.5~~
~~(Reference price)~~

1. ~~The interval referred to in Article 4.3.9, paragraph 1, of the Rules shall be equal to 10 minutes.~~
2. ~~Borsa Italiana may establish, on a general basis and with reference to specific trading segments or financial instruments, a different interval with respect to that referred to in the previous paragraph and announce the decision in a Notice.~~

~~Article IA.4.3.5 IA.4.3.6~~
~~(Method of trading unexercised rights)~~

1. During the offering period, orders with or without a limit price may be entered, except for the last day of the offer in which the intermediaries engaged shall exclusively enter sell orders without a limit price.
2. The intermediaries engaged must:
 - a) enter sell orders at least 30 minutes before the end of the pre-auction phase; during these 30 minutes intermediaries may not reduce the quantity entered;
 - b) carry over any quantity unsold at the end of the current market session to the following day.

~~Article IA.4.3.6 IA.4.3.7~~
~~(Suspension when the official prices of the shares are below the minimum threshold of 0.01 euro.)~~

1. The communication to the market and to the issuer required by Article 2.5.1, paragraph 10 of the Rules, shall be made by Borsa Italiana when the average official price of the shares calculated over a consecutive period of 30 trading days is less than 0.01 euro.

The suspension required by that Article shall be ordered by Borsa Italiana when the monthly average of the official prices and the official price on the last trading day for each month are still lower than 0.01 euro, during the six

calendar months following the communication to the market and to the issuer, for each calendar month of that six-month period.

2. The circumstance envisaged in Article 2.5.1, paragraph 11, of the Rules occurs when the theoretical price of the shares is lower than 0.01 euro.
3. The trading of shares suspended for an indefinite period may be reinstated by Borsa Italiana following extraordinary transactions that bring the theoretical price significantly above the minimum threshold of 0.01 euro.

Article IA.4.3.8

(Trading methods based on minimum levels of capitalisation)

- ~~1. Borsa Italiana may restrict the trading of shares of issuers that reach an average level of capitalisation for a period of 30 consecutive trading days of less than 1 million euro solely to professional investors. If this threshold is reached as a result of an extraordinary capital transaction, the shares shall be restricted to professional investors starting from the effective date of that transaction.~~

~~An exception is made for sell orders from the parties that are shareholders on the date of the Borsa Italiana's decision ordering the restricted trading. The rules of conduct set out in Article 3.3.1, paragraph 10 shall apply.~~

- ~~2. Trading may be resumed with non-professional investors if the market capitalisation is significantly and stably above the minimum threshold referred to in the paragraph above~~
- ~~3. The above provisions will be communicated by means of a Notice issued by Borsa Italiana.~~

Chapter IA.4.4 - Euronext Milan Market: Obligations of specialists, Liquidity Providers and Mifid2 Market Maker

Article IA.4.4.1

(Quotation obligations for specialists and Mifid2 market makers in the Euronext Milan Market)

1. Specialists in the Euronext STAR Milan Segment, liquidity providers and Mifid2 market makers fulfil their quotation obligations by submitting simultaneous buy and sell orders for comparable quantities. These orders must be made at competitive prices, i.e. the bid and ask prices may differ from a maximum spread indicated in the Guide to the Parameters and must comply with the minimum quantity indicated therein.

~~Specialists fulfil their trading obligations solely through the quote type of orders.~~

2. Specialists in the Euronext STAR Milan Segment, liquidity providers and Mifid2 market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the **Guide to the Parameters** following table.

| Intermediary | % of the trading day for which the minimum quotation obligations must be met |
|---|---|
| Specialist on shares of the FTSE MIB index | <p>60% (includes opening and closing auction and continuous trading)</p> <p>*****</p> <p>Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase.</p> |

| | |
|---|---|
| Specialist on shares of the Euronext STAR Milan segment "Euronext STAR Milan Specialist" on appointment by the issuer for the purposes of admission to trading of the financial instruments | 60% (includes opening and closing auction, and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase. |
| Specialist on shares not belonging to the FTSE MIB index and not belonging to the Euronext STAR Milan segment | 60% (includes opening and closing auction, and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase. |
| Mifid2 Market Maker | 55% (includes opening and closing auction, and continuous trading) ***** Mifid2 market makers are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase |

3. Trading in shares on the Euronext Milan market **Euronext STAR Milan Segment** may be supported by a specialist:

- a) which operates on its own account; or
- b) which operates on third parties account, making use of a company authorized to trading activity in its home Country. This company cannot be connected directly to the market through the sponsored access.

Only the trading in shares belonging to the FTSE MIB index can take place with the intervention of specialists who operate according to the procedures referred to in letter b).

4. Specialists **and liquidity providers** of companies admitted to the Euronext

STAR Milan segment that asked to remain in the in such segment according to article IA.4.2.2, paragraph 1, are required to observe the obligations set for specialists in shares belonging to Euronext STAR Milan segment, with the exception of specialists **and liquidity providers** operating on the STAR companies of the FTSE MIB index, which are in any case bound to the quotation obligations envisaged for the shares belonging to this index.

5. ~~Specialists~~ **Liquidity providers** for shares included in the FTSE MIB index shall continue to quote according to the obligations provided there for, even if those shares are no more included in the FTSE MIB index.
6. Market intermediaries admitted to the **Euronext STAR Milan Segment** ~~Euronext Milan market~~ shall be eligible to engage in the activity of specialist **liquidity provider** unless they belong to the group to which the issuer belongs, or which is headed by the issuer.
7. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
 - a. Specialists **and liquidity providers** are required to quote with reduced obligations.
 - ~~b. Mifid2~~ market makers may quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

8. Specialists **in the Euronext STAR Milan Segment, liquidity providers** and ~~Mifid2~~ market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
9. Borsa Italiana shall verify compliance with the obligations entered into by the specialists **in the Euronext STAR Milan Segment, the liquidity providers** and the ~~Mifid2~~ market makers.
10. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations.
11. The intention to cease the activity of specialist **in the Euronext STAR Milan Segment, of liquidity providers** or, for the ~~Mifid2~~ market makers the intention to cease the Market Making Strategy must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.
12. For the activity of Euronext STAR Milan Specialist, the party that terminates the contract with the specialist following a breach of the contract by the other party must notify Borsa Italiana in writing at least one month before the effective date of the termination. In all other cases of termination of the relationship Borsa Italiana must be notified in writing at least three months before the effective date of the termination. Borsa Italiana may accept shorter notice if the continuity of the specialist function is ensured by another entity

that assumes the liquidity support commitments.

Article IA.4.4.2

(Preparation and transmission of researches)

1. Research reports (as defined in Article 3, paragraph 1, sub-indent 34 and 35 of the Regulation (EU) no. 596/2014) and that meet the requirements established in Article 36, paragraph 1, of Regulation (EU) no. 2017/565 prepared by the specialist or the listing agent with reference to the issuer's periodic results must be published promptly and in any case not later than 30 days from the approval by competent body of the issuer of the draft annual accounts and the half-yearly reports.
2. Research reports must be sent to Borsa Italiana using the NIS Web Studi system for the purpose of making them available to the public.

Chapter IA.4.5 – Mandatory execution procedure for contrats and adjustment procedures for corporate events

Article IA.4.5.1

(Mandatory execution procedure)

1. Pursuant to Article 4.1.2, paragraph 7, of the Rules, in the event that purchase and sale contracts on financial instruments backed by a clearing and guarantee system are not settled on the prescribed settlement date, the clearing and guarantee system identified pursuant to Article 4.1.2 paragraph 4, of the Rules shall initiate on its own authority the mandatory execution procedure for the contracts in the manner and according to the time limits established in its own rules.

Article IA.4.5.2

(Management procedures for failed transactions in case of corporate events)

1. In the event that purchase, and sale contracts are not settled within the prescribed time limits (failed transactions) and a capital corporate event occurs in the meantime, the discipline provided for by the clearing and guarantee system identified pursuant to Article 4.1.2 of the Rules applies.
2. In cases of corporate events which provides for the in bonis buyer the possibility to notify an intention, such as:
 - a) exercise of option rights deriving from a capital increase;
 - b) optional conversion of shares into another class;
 - c) distribution of so-called script dividends;

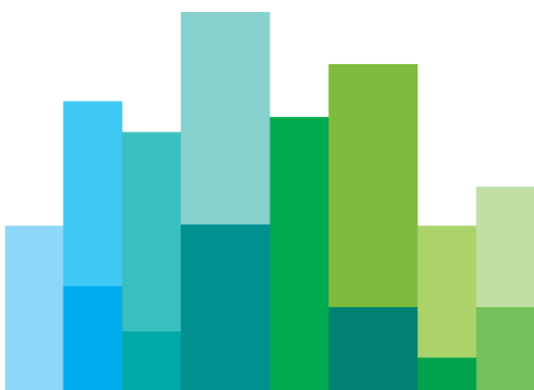
d) and for any other corporate action that determines the notification of an intention;

the in bonis buyer may request the in malis seller the exercise of the option derived from the corporate action on the purchased instrument (so called buyer protection), notifying it to the market.

3. For the purpose of buyer protection request, the form available in the website of the settlement system shall be used. Also, the counterparties, directly or through the intermediaries that settle respectively on their behalf, shall insert in the settlement system the settlement instruction on the resulting and possibly cancel the original settlement instruction.

TITLE IA.5

**EURONEXT MIV
MILAN MARKET**



Chapter IA.5.1 – Clearing, guarantee and settlement

Article IA.5.1.1

(Clearing and guarantee systems, settlement systems and terms)

1. Purchase and sale contracts concluded on the Euronext MIV Milan market shall be settled via the settlement service managed by Monte Titoli S.p.A. or other CSDs using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations⁷:
 - a) on the second open TARGET calendar day following their conclusion where they refer the shares, convertible bonds, warrant, units of AIFs and pre-emptive rights;
 - b) on the open TARGET calendar day following their conclusion where they refer to unexercised pre-emptive rights.
2. Borsa Italiana may specify in the Notice containing the admission to trading decision a different settlement time limit for financial instruments of issuers established under foreign law, to take account of the characteristics of the reference market.
3. Purchase and sale contracts concluded on the Euronext MIV Milan market involving shares, convertible bonds, warrants, option rights and unexercised rights shall be cleared and guaranteed by Cassa di Compensazione e Garanzia S.p.A.

Chapter IA.5.2 – Segmentation

Article IA.5.2.1

(Allocation of financial instruments among the market segments of the Euronext MIV Milan market)

1. The reserved AIFs, the financial instruments set out in article 2.2.36, and the SIIQs set out in article 2.2.40, paragraph 2, shall be traded in the Professional Segment of the Euronext MIV Milan market.

⁷ The entry into force of the amendment will be announced with a subsequent Notice.

Chapter IA.5.3 – Trading methods

Article IA.5.3.1

(Trading methods for the Euronext MIV Milan market)

- Trading in the Euronext MIV Milan market, in the respective segments, shall take place with the following trading hours:

7.30 ~~08.00 – 09.00 (9.00.00 – 9.00.3059)~~ opening auction (**call phase** ~~pre-auction,~~ **price determination-phase** ~~validation and opening phase and conclusion of contracts)~~

09.00 – 17.30 continuous trading;

17.30 – 17.35 (17.35.00 – 17.35.3059) closing auction (**call-phase - price determination-phase** ~~pre-auction, validation and closing phase and conclusion of contracts)~~

17.35 (17.35.00 – 17.35.30) – 17.40 Trading-at-last

~~Pursuant to Article 4.3.3 of the Rules, T~~the pre-auction phases may end at a **random point in time within the last in a 30-seconds period** minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

The trading at last price phase shall start at the end of the closing auction phase.

Declarations to execute pre-arranged transactions through the Transaction Confirmation System, as indicated in Art. 4.3.6 of the Rule Book I, may also be entered outside of these trading hours, according to the time schedule specified in the TCS Trading Manual.

Article IA.5.3.2

(Other applicable provisions)

As compatible, the provisions contained in articles IA.4.3.2, IA.4.3.3, IA.4.3.4, IA.4.3.5 and IA.4.3.6 shall apply.

Chapter IA.5.4 – Euronext MIV Milan Market: Obligations of specialists, Liquidity Providers and ~~mifid2~~ market makers

Article IA.5.4.1

*(Quotation obligations for specialists and **Mifid2** market makers of the Euronext MIV Milan Market)*

1. Specialists, **liquidity providers** and Mifid2 market makers fulfil their quotation obligations by submitting simultaneous buy and sell orders for comparable quantities. These orders must be made at competitive prices, i.e. the bid and ask prices may differ from a maximum spread indicated in the Guide to the Parameters and comply with the minimum quantity indicated therein.

~~Specialists fulfil their quotation obligations solely through the quote type of orders.~~

2. Specialists, **liquidity providers** and Mifid2 market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the **Guide to the Parameters** following table.

| Intermediary | % of the trading day for which the minimum quotation obligations must be met |
|---|---|
| Specialists on appointment by the issuer for the purposes of admission to trading of units or shares of non-reserved AIFs. | 60% (includes opening and closing auction, and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase. |
| Mifid2 Market Maker | 55% (includes opening and closing auction, and continuous trading) ***** Mifid2 Market Makers are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase. |

3. Market intermediaries admitted to the Euronext MIV Milan market shall be eligible to engage in the activity of specialist unless they belong to the group

to which the issuer belongs, or which is headed by the issuer.

4. Market intermediaries admitted to Euronext MIV Milan market shall be eligible to engage in the activity of specialist unless they belong to the group to which the issuer belongs or which is headed by the issuer.
5. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
 - a. Specialists **and liquidity providers** are required to quote with reduced obligations.
 - b. ~~Mifid2~~ market makers may quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

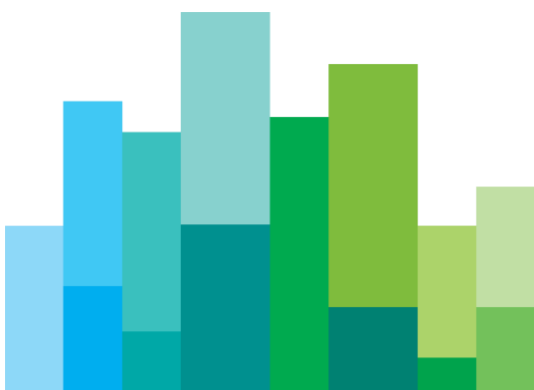
6. Specialists, **liquidity providers** and ~~Mifid2~~ market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
7. Borsa Italiana shall verify compliance with the obligations entered into by the specialists, **the liquidity providers** and the ~~Mifid2~~ market makers.
8. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations set out in this chapter.
9. The intention to cease the activity of specialist, **liquidity providers** or, for the ~~Mifid2~~ market makers, the intention to cease the Market Making Strategy must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.
10. For the activity of Specialist on units or shares of non-reserved AIFs, the party that terminates the contract with the specialist following a breach of the contract by the other party must notify Borsa Italiana in writing at least one month before the effective date of the termination. In all other cases of termination of the relationship with the specialist Borsa Italiana must be notified in writing at least three months before the effective date of the termination. Borsa Italiana may accept shorter notice if the continuity of the specialist function is ensured by another entity that assumes the liquidity support commitments.

Chapter IA.5.5 – Mandatory execution procedure for contracts and adjustment procedures for corporate events

Insofar they are compatible, the provisions under chapter IA.4.5 shall apply.

TITLE IA.6

ELECTRONIC BOND MARKET (MOT)



Chapter IA.6.1 - Clearing, guarantee and settlement

Article IA.6.1.1

(Clearing and guarantee systems, settlement systems and terms)

1. Purchase and sale contracts concluded on the MOT market shall be settled:
 - via the settlement system managed by Monte Titoli S.p.A or other CSDs using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations⁸; or
 - via foreign settlement systems managed by Euroclear and Clearstream Banking Luxembourg.
2. Purchase and sale contracts shall be settled on the second day following their conclusion.
3. The settlement time limits shall be determined according to the calendar of the settlement currency of the contract and taking into account the open days of the relevant settlement system. Borsa Italiana shall specify in the Notice establishing the date of the start of trading for each financial instrument the settlement system that will be used and may indicate a different settlement time limits to take account of the characteristics of the reference market of the financial instrument.
4. Purchase and sale contracts concluded on the MOT market shall be cleared and guarantee by Cassa di Compensazione e Garanzia S.p.A, with exception of contracts involving not guaranteed financial instruments of the EuroMOT segment, according to what communicated in the Notice establishing the date of the start of trading of the financial instrument.
5. For the purposes of forwarding to foreign settlement systems referred to in paragraph 1, not guaranteed purchase and sale contracts concluded in the EuroMOT segment shall be grouped into bilateral balances that take into account purchases and sales separately. The criteria for calculating bilateral balances are specified in the X-TRM Service Instructions.

⁸ The entry into force of the amendment will be announced with a subsequent Notice.

Chapter IA.6.2 - Segmentation

Article IA.6.2.1

(Determination of market segments)

1. Financial instruments traded on the MOT market shall be divided into segments according to the settlement system chosen:
 - financial instruments settled via the settlement system managed by Monte Titoli S.p.A. shall be traded in the DomesticMOT segment;
 - financial instruments settled via foreign settlement systems managed by Euroclear and Clearstream Banking shall be traded in the EuroMOT segment.

Financial instruments shall be divided by type:

 - in the DomesticMOT segment, into two classes, as follows:
 - a) the "Italian government securities class"
 - b) the "other debt securities class".
 - in the EuroMOT segment, into a single class, as follows:
 - a) the "Eurobond, ABS, securities of foreign issuers and other debt securities class".
2. At the issuer's request, Borsa Italiana shall place the financial instruments referred to in paragraph 1 in the Professional Segment of the MOT market, informing thereof within the Notice of the start of trading.

Chapter IA.6.3 – Trading methods

Article IA.6.3.1 (Trading hours)

1. Securities shall be traded in the MOT market using the auction and continuous trading methods with the following trading hours:

08.00 – 09.00 (09.00.00 - 09.00.59) opening auction (pre-auction, validation and opening phase and conclusion of contracts)

09.00 - 17.30 continuous trading

17.30 – 17.35 (17.35.00– 17.35.59) closing auction (pre-auction, validation and closure and conclusion of the contracts)

17.35 (17.35.00 – 17.35.59) – 17.42 trading at the closing auction price

Pursuant to Article 4.3.3, paragraph 3, of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phases shall start at the end of the opening auction phase.

The trading at the closing auction price phase starts at the end of the closing auction phase. Where the closing auction starts a volatility auction, as per Article IA.6.3.5, the trading at the closing auction price phase shall start at the end of the volatility auction.

Article IA.6.3.2 (Orders)

1. The maximum duration that may be specified for “good till date” orders shall be 30 days.
2. The validity parameter “good till cancelled” cannot not be used.

Article IA.6.3.3 (RFQ)

1. RFQs may be entered in anonymous or non-anonymous form at the requesting intermediary’s discretion.
2. Non-anonymous RFQs may be addressed to a maximum number of intermediaries authorized to respond, as established in the Guide to Parameters. In such cases, intermediary authorized to respond are selected by the requesting intermediary.

3. Market intermediaries authorized to respond to RFQs shall avail themselves of the “quote response” function for such purpose.

Article IA.6.3.4

(Prices of orders and valuation of the contracts traded in the MOT market)

1. The prices of orders may be multiples of the following ticks:

| Class of residual life | Tick |
|------------------------------|--------------|
| Residual life \leq 2 years | 1 thousandth |
| Residual life $>$ 2 years | 1 hundredth |

2. Execution of the RFQs referred to in Article 4.3.2, paragraph 4, letter c) of the Rules, may result in the conclusion of contracts at prices with differences other than the ticks referred to in paragraph above.
3. Contracts in currencies other than euro, traded in the DomesticMOT segment, shall be valued on the basis of the ECB’s foreign exchange reference rates for the last day on which such rates were fixed preceding the day of the transactions.
4. Contracts traded in the EuroMOT segment shall be valued on the basis of the denomination currency of the financial instruments, except as otherwise specified in the admission to trading Notice.

Article IA.6.3.5

(Volatility auction)

1. The duration of the volatility auction referred to in Articles 4.3.3, paragraph 5, and 4.3.12 paragraph 2, of the Rules shall be 5 minutes, plus a variable interval with a maximum duration of one minute, determined automatically on a random basis by the trading system. This auction phase may be reiterated and in any case shall end at the start of the closing-auction phase, if envisaged.
2. Where the exceeding of the limits referred to in article 4.3.12, paragraph 1, letters b) and c) of the Rules takes place during the last 5 minutes of the continuous trade phase, the suspension of the continuous trading determines automatically the initiation of the closing auction phase.
3. The duration of the volatility auction phase, referred to in Article 4.3.3, paragraph 5, of the Rules exclusively for the closing-auction phase, shall be equal to 2 minutes plus a variable interval of up to one minute, determined automatically on a random basis by the trading system. Such auction phases

may be activated only once.

Article IA.6.3.6 (Reference price)

1. The reference price is determined in accordance with the provision of Article 4.3.9. paragraph 1 for financial instruments of DomesticMOT Segment “Italian government securities class”, referred to in Article IA.6.2.1 of the Instructions.
2. The interval referred to in Article 4.3.9, paragraph 1, of the Rules shall be 20 minutes.
3. Borsa Italiana may establish, on a general basis, with reference to specific trading segments or financial instruments, a different interval with respect to that referred to in the previous paragraph and announce the decision in a Notice.

Chapter IA.6.4 – MOT Market: Obligations of specialist and mifid2 market maker

Article IA.6.4.1 (Quotation obligations for specialists and Mifid2 market makers of the MOT Market)

1. Specialists and Mifid2 market makers fulfil their quotation obligations by submitting simultaneous buy and sell orders for comparable quantities. These orders must be made at competitive prices, i.e. the bid and offer prices may differ from a maximum spread indicated in the Guide to the Parameters and comply with the minimum quantity indicated therein.
2. Specialists fulfil their quotation obligations solely through the quote type of orders.
3. Specialists and Mifid2 market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the following table.

| Intermediary | % of the trading day for which the minimum quotation obligations must be met |
|---------------------|---|
|---------------------|---|

| | |
|----------------------------|---|
| MOT specialists | 50% during the continuous trading phase |
| Mifid2 Market Maker | |

4. Specialists in the MOT market may fulfil their undertaking also for instruments issued by themselves.
5. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4 the specialists and Mifid2 market makers are required to quote with reduced obligations. These reduced obligations are indicated in the Guide to the Parameters.
6. Specialists and Mifid2 market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
7. Borsa Italiana shall verify compliance with the obligations entered into by the specialists and the Mifid2 market makers.
8. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations set out in this chapter.
9. The intention to cease the activity of specialist or, for the Mifid2 market makers, the intention to cease the Market Making Strategy must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.

Article IA.6.4.2

(Obligations of MOT bid specialists)

1. With the aim to increase the liquidity of the instruments traded and, in particular, to make easier the disinvestment of such instruments, Borsa Italiana may allow the presence of specialists who undertake to display bids on a continuous basis only for minimum quantities indicated in the Guide to the Parameters.

Bid specialists fulfil their quotation obligations solely by issuing the single sided quote type of orders.

2. Bid specialists are required to comply with the quotation obligations set out in the paragraph above, in accordance with the following table.

| Intermediary | % of the trading day for which the minimum quotation obligations must be met |
|----------------------------|--|
| MOT bid specialists | 50% during the continuous trading phase |

3. Such activity may be performed by intermediaries admitted to trading on the MOT market. Where the issuer is admitted to trading on the MOT market, the request may be applied by the issuer that may fulfil the undertaking referred to in the above paragraph. For the request a specific form is available on the Borsa Italiana web site.
4. The intermediary must segregate the bid specialist activity using a specific access code. For this purpose intermediary must take previous contact with Borsa Italiana pursuant to Article 3.3.2, paragraph 4, of the Rules.
5. Bid specialists are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. At the written request of the bid specialists, Borsa Italiana may temporarily suspend or reduce their obligations where circumstances documented by the specialist prejudice compliance therewith.
6. The bid specialists are required to comply with the obligations laid down in Article IA.6.4.1 paragraphs 4, 6, 7 and 8.

Chapter IA.6.5 – Procedures for handling adjustments for coupon detachments or partial/total repayment of bonds

1. For guaranteed financial instruments, where purchase and sale contracts are not settled within the prescribed time limits and a coupon detachment or partial or total repayment of bonds or other corporate actions occurs in the meantime, the discipline provided for by the clearing and guarantee system referred to in article 4.1.2 of the Rules applies.

2. For not guaranteed financial instruments, where purchase and sale contracts are not settled within the prescribed time limits and a coupon detachment or partial or total repayment of bonds or other corporate actions occur in the meantime, the discipline provided for by the clearing and guarantee system referred to in article 4.1.2 of the Rules applies. Where the settlement system does not provide for a procedure for the management of corporate actions, market intermediaries shall deliver the coupons or repayments to the counterparty based on the original settlement date of each contract executed on the market, adjusted to reflect any financial or tax effect.
3. In cases of corporate events which provides for the in bonis buyer the possibility to notify an intention, the buyer may request the in malis seller the exercise of the option derived from the corporate action on the purchased instrument (so called buyer protection), notifying it to the market.

For the purpose of buyer protection request, the form available in the website of the settlement system shall be used. Also, the counterparties, directly or through the intermediaries that settle respectively on their behalf, shall insert in the settlement system the settlement instruction on the resulting and possibly cancel the original settlement instruction.

Chapter IA.6.6 – Procedures for handling adjusting for coupon detachments or partial/total repayment of bonds

Article IA.6.6.1

(Start of the mandatory execution procedure)

1. Pursuant to Article 4.1.2, paragraph 7, of the Rules, the procedures contained in the Cassa di Compensazione e Garanzia Regulations shall apply to the contracts guaranteed by the clearing and guarantee system referred to in Article IA.6.1.1, paragraph 4.
2. Pursuant to Article 4.1.2, paragraph 7, of the Rules, in the event that purchase and sale contracts (or the balances resulting from the grouping of several contracts) are not settled by 10.00 o'clock on the third day subsequent to the prescribed settlement date for lack of the securities, with regards to the not guaranteed financial instruments of the EuroMOT segment, the buyer may initiate the mandatory execution (buy-in) procedure referred to in Article IA.6.6.2 against the seller who failed to perform. The request of initiation of the mandatory execution (buy-in) procedure shall take account of the eventual

buyer protection and of the features of the financial instrument. In the event that the mandatory execution (buy-in) procedure is not started by the buyer, Article IA.6.6.5 shall apply.

3. Pursuant to Article 4.1.2, paragraph 7, of the Rules, in the event that purchase and sale contracts (or the balances resulting from the grouping of several contracts) are not settled by 10.00 o'clock on the third day subsequent to the prescribed settlement date for lack of cash for the not guaranteed financial instruments of the EuroMOT segment, the seller may initiate the mandatory execution (sell-out) procedure referred to in Article IA.6.6.7 against the buyer who failed to perform.
4. For the not guaranteed contracts of the EuroMOT segment the calculation of the days for the buy-in and sell-out procedures shall be based on the calendar of the settlement currency of the contract and taking into account the open days of the relevant settlement system; if this day is a not trading day, the act in question must be performed on the next trading day.
5. The notifications referred to in the following articles shall be made by email to the following address: ms@borsaitaliana.it.

Article IA.6.6.2 **(Buy-in procedure)**

1. The buyer shall initiate the buy-in procedure by appointing an intermediary (the buy-in agent) to execute the buy-in and sending a buy-in notice to the seller. The buyer shall notify Borsa Italiana of the start of the procedure using the attached form. Buy-in notices may be sent from 10.00 o'clock on the third day subsequent to the original settlement day (if the notice is sent after such time, it shall be deemed to have been sent on the following day).
2. In the buy-in notice the buyer shall give the name of the buy-in agent, who, except in the case referred to in Article IA.6.6.4, shall execute the buy-in according to the time limits and in the manner established in the following paragraphs.
3. If the seller fails to settle the original transaction by the second day subsequent to the day on which the buy-in notice was sent (the expiration day), on the following day (the buy-in execution day) the buy-in agent shall purchase the securities to be delivered to the buyer and notify the same of the details of the transaction concluded. If the buy-in agent is unable to purchase some or all of the securities on the buy-in execution day, they may be purchased on the following days.
4. The buy-in may be executed on the MOT, without prejudice of different instructions by Borsa Italiana, which shall take account of the features and of the trading modalities of the financial instrument.

5. Upon receiving the notification referred to in paragraph 3, the buyer shall notify the seller and Borsa Italiana of the details of the execution of the buy-in and indicate any price differential between the cum coupon prices of the original contract and the buy-in contract, calculated with account taken of any intervening detachments. If the differential is negative, it shall be payable by the seller.
6. At the buy-in execution date the seller and the buyer shall delete the settlement instructions of the original contract (or the balance resulting from the grouping of several contracts) from the settlement system. Upon execution of the buy-in the buyer shall send the settlement instructions in favour of the buy-in agent to the settlement system for the settlement with the same value date of the quantity and the value of the buy-in transaction. The buyer shall notify Borsa Italiana of the sending of the settlement instructions. In the case referred to in paragraph 5, the seller shall send the settlement system instructions in favour of the buyer for payment of the differential with the same value date as the settlement of the buy-in transaction. The seller shall notify Borsa Italiana accordingly. If the buy-in agent does not execute the buy-in before the securities mature, the buyer shall be entitled to the cash difference between the cum coupon price of the original contract (or the value of the balance resulting from the grouping of several contracts) and the redemption value, calculated with account taken of any intervening detachments.

Article IA.6.6.3 ***(Buy-in agent)***

1. Pursuant to Article IA.6.6.2, paragraph 1, the buyer shall appoint an intermediary satisfying the requirements specified in the following paragraph (the buy-in agent) to purchase the securities.
2. The buy-in agent shall be chosen from among the intermediaries admitted to trading on the markets managed by Borsa Italiana that do not control, are not controlled by and do not belong to the same group as the buyer.
3. The buyer may revoke the appointment of a buy-in agent who fails to execute the buy-in and appoint another. The buyer shall give the seller and Borsa Italiana at least one day's notice of the revocation and of the appointment of another buy-in agent.

Article IA.6.6.4 ***(Delivery of the securities during the buy-in procedure)***

1. The seller may settle the original contract by delivering the securities due up to the second day subsequent to the day the buy-in notice was sent and inform

Borsa Italiana and the buyer accordingly. The buyer shall inform the buy-in agent.

2. In the case referred to in paragraph 1, the buy-in procedure shall be immediately cancelled.
3. Partial delivery shall be permitted subject to the buyer's agreement; in such case the seller and the buyer must modify the original settlement instructions in the settlement system and inform Borsa Italiana accordingly.
4. The seller may deliver all or some of the securities due on the third day subsequent to the day the buy-in notice was sent, provided it has given the buyer and Borsa Italiana one day's notice. The buyer shall inform the buy-in agent.
5. Except where the buy-in agent has already executed the buy-in, the seller may, subject to the buyer's agreement and notification of Borsa Italiana may deliver some or all of the securities due on the fourth trading day subsequent to the day the buy-in notice was sent or a later day. The buyer shall inform the buy-in agent.
6. In the cases referred to in the preceding paragraphs 3, 4 and 5, if the seller delivers part of the quantity due, the buy-in shall be executed for the remaining quantity. If the seller delivers the entire quantity due, the buy-in procedure shall be immediately cancelled.

Article IA.6.6.5 **(cash settlement procedure)**

Whenever within 30 days calculated starting from the settlement date, ~~of the~~ original contract (or the balance resulting from the grouping of several contracts) is not settled or in the cases in which the buy-in agent is unable to purchase the securities by such time limit, the seller must pay the buyer an amount equal to the differential, if positive, between the valuation of the bonds on the end-of-validity day and the original value of the contract (or the balance resulting from the grouping of several contracts) (cash settlement).

Article IA.6.6.6 **(Pass on)**

1. Upon receiving a buy-in notice, a seller who has not settled a contract on not guaranteed financial instruments concluded for own account within the

prescribed settlement time limits because another participant on the MOT Market has failed to settle may transfer the effects of the buy-in procedure to such participant by notifying the latter and Borsa Italiana, using the attached form referred to in Article IA.6.6.2, paragraph 1, and filling in the pass-on section as well.

2. The seller shall notify the other participant and Borsa Italiana of the details of the execution of the buy-in, using the attached form referred to in Article IA.6.6.2, paragraph 5, and filling in the pass-on section as well. The seller shall also indicate any price differential between the cum coupon prices of the original contract and the buy-in contract, calculated with account taken of any intervening detachments. If the differential is negative, it shall be payable by the other participant and in the cases in which the buy-in agent is unable to purchase the securities by the end-of-validity date of the original contract, the other participant is required to make the cash settlement referred to in Article IA.6.6.2, paragraph 7.

Article IA.6.6.7 **(Sell-out procedure)**

1. The seller shall initiate the sell-out procedure by appointing an intermediary (the sell-out agent) to execute the sell out and sending a sell-out notice to the buyer. The seller shall notify Borsa Italiana of the start of the procedure using the attached form.
2. Sell-out notices may be sent from 10.00 o'clock on the third day subsequent to the original settlement day (if the notice is sent after such time, it shall be deemed to have been sent on the following day). If the buyer fails to settle the original transaction by the second day subsequent to the day on which the sell-out notice was sent, on the following day (the sell-out execution day), the sell-out agent shall sell the securities in order to deliver the cash amount to the seller and notify the same of the details of the transaction concluded. If the sell-out agent is unable to sell some or all of the securities on the sell-out execution day, they may be sold on the following days.
3. In the sell-out notice the seller shall give the name of the sell-out agent, who, except in the case referred to in Article IA.6.6.9 shall execute the sell out according to the time limits and in the manner established in the following paragraphs.
4. The sell-out may be executed on the MOT market, without prejudice of different instructions by Borsa Italiana, which shall take account of the features and of the trading modalities of the financial instrument.
5. Upon receiving the notification referred to in paragraph 2, the seller, using the attached form, shall notify the buyer and Borsa Italiana of the details of the execution of the sell-out and indicate any differential between the cum coupon

prices of the sell-out contract and the original contract (or the value of the balance resulting from the grouping of several contracts), calculated with account taken of any intervening detachments. If the differential is negative, it shall be payable by the buyer.

6. At the sell-out execution date the buyer and the seller shall delete the settlement instructions of the original contract (or the balance resulting from the grouping of several contracts) from the settlement system. Upon execution of the sell out the seller shall send the settlement instructions in favour of the sell-out agent to the settlement system for the settlement with the same value date of the quantity and the value of the sell-out transaction. The seller shall notify Borsa Italiana of the sending of the settlement instructions. In the case referred to in paragraph 5, the buyer shall send the settlement system instructions in favour of the seller for payment of the differential with the same value date as the settlement of the sell-out transaction. The buyer shall notify Borsa Italiana accordingly. If the sell-out agent does not execute the sell out before the securities mature, the seller shall be entitled to the cash difference between the cum coupon price of the original contract (or the value of the balance resulting from the grouping of several contracts) and the redemption value, calculated with account taken of any intervening detachments.

Article IA.6.6.8 **(Sell-out agent)**

1. Pursuant to Article IA.6.6.7, paragraph 1, the seller shall appoint an intermediary satisfying the requirements specified in the following paragraph to sell the securities (the sell-out agent).
2. The sell-out agent shall be chosen from among the intermediaries admitted to trading on the markets managed by Borsa Italiana that do not control, are not controlled by and do not belong to the same group as the buyer.
3. The seller or may revoke the appointment of a sell-out agent who fails to execute the sell out and appoint another. The seller shall give the buyer and Borsa Italiana at least one day's notice of the revocation and of the appointment of another sell-out agent.

Article IA.6.6.9 **(Delivery of cash during the sell-out procedure)**

1. The buyer may ~~settle the original contract by~~ delivering the cash due up to the second day subsequent to the day the sell-out notice was sent and inform Borsa Italiana and the seller accordingly. The seller shall inform the sell-out agent. In such case the sell-out procedure shall be immediately cancelled.

Annex 1

MOT MARKET
BUY-IN [SELL OUT] NOTICE
☐ **EuroMOT segment**

_____ (place); _____ (date)

ADDRESSEE (SELLER) [BUYER]

Name of company: _____

International Securities Settlements Manager, if available (first name; family name):

C.C.

Borsa Italiana SpA

Market Surveillance Unit

Tel.: +39 02 7242.6327

Fax: +39 02 867422

Subject: Buy-in [sell-out] notice

This buy-in [sell-out] notice is to inform you, as provided for by the Rules and Instructions of the markets organised and managed by Borsa Italiana S.p.A., of the decision to initiate the buy-in [sell-out] procedure against your company with reference to the failure to deliver the subject securities [cash] of the following contract concluded on the MOT market:

- Contract number: _____
- NOR Number of the settlement operation: _____
- Counterparty (CED Code): _____
- ISIN code of the financial instrument: _____
- Description of the financial instrument (Issuer; Maturity; Currency; Coupon): _____
- Conclusion date: ____/____/____ (day/month/year)
- Settlement date: ____/____/____ (day/month/year)
- Original nominal amount (specify the currency, if different from the euro): _____
- Nominal amount not delivered (specify the currency, if different from the euro): _____
- Ex coupon price (specify the currency, if different from the euro): _____
- Value net of accrued interest (specify the currency, if different from the euro): _____
- Cum coupon price: _____
- Amount of accrued interest (specify the currency, if different from the euro): _____
- Value gross of accrued interest (specify the currency, if different from the euro): _____

- Account to which the securities [cash] should have been delivered:

-

The buy-in [sell-out] procedure will be executed if the securities [cash] are not delivered within the time limits set out in the Instructions accompanying the Rules for the Markets organised and managed by Borsa Italiana.

The buy-in [sell-out] procedure will be handled by the following Buy-in [Sell-out] Agent (name of company): _____

PASS-ON (if applicable) of the buy-in procedure

This is to inform you that the Buyer is subject, for the financial instrument in question, to a buy-in procedure initiated by _____ (specify only in the copy for Borsa Italiana), which has appointed _____ to act as Buy-in Agent.

Signature

SENDER (BUYER) [SELLER]

Company name: _____

Company address: _____

CED Code: _____

First name: _____

Family name: _____

Role in company: _____

Tel.: _____

Mobile phone (optional): _____

Fax: _____

E-mail: _____

DETAILS OF THE BUYER [SELLER] 'S SETTLEMENT AGENT [IF ANY]

Company name: _____

Company address: _____

CED Code: _____

ANNEX 2

**MOT MARKET
NOTICE OF EXECUTION OF BUY-IN [SELL-OUT] PROCEDURE**

☐ EuroMOT segment

_____ (place); _____ (date)

ADDRESSEE (SELLER) [BUYER]

Name of company: _____

International Securities Settlements Manager, if available (first name; family name):

C.C.

Borsa Italiana SpA

Market Surveillance Unit

Tel.: +39 02 7242.6327

Fax: +39 02 867422

Subject: Notice of execution of buy-in [sell-out] procedure

This is to inform you, as provided for by the Rules and Instructions of the markets organised and managed by Borsa Italiana S.p.A., of the details of the execution of the buy-in [sell-out] procedure initiated against your company with reference to the failure to deliver the securities [cash] referred to in the buy-in [sell-out] notice sent on ____/____/____ (day/month/year).

The buy-in [sell-out] has been executed at the following conditions:

- Contact number _____
- NOR number of the settlement operation: _____
- ISIN code of the financial instrument: _____
- Description of the financial instrument (Issuer; Maturity; Currency; Coupon): _____
- Execution date of the purchase [sale]: ____/____/____ (day/month/year)
- Settlement date of the purchase [sale]: ____/____/____ (day/month/year)
- Nominal amount purchased [Sold] (specify the currency, if different from the euro): _____
- Ex coupon price: _____
- Value net of accrued interest (specify the currency, if different from the euro): _____
- Cum coupon price: _____
- Amount of accrued interest (specify the currency, if different from the euro): _____
- Value gross of accrued interest (specify the currency, if different from the euro): _____

Amount still to be bought [sold] in, if any (specify the currency, if different from the euro): _____

The buy-in [sell-out] procedure was handled by the following Buy-in [Sell-out] Agent (name of company): _____

SETTLEMENT OF THE CASH DIFFERENTIAL

The recipient of this notice is requested to pay the cash differential between the cum coupon price of the original failed transaction and the cum coupon price of the buy-in

[sell-out] transaction, taking into account any intervening coupon detachments. It should be noted that the cash differential is to be settled only if it is in favour of the original buyer [seller].

The cash differential must be paid on (the settlement date of the buy-in transaction) ____/____/____ (day/month/year) by introducing the compensation in the X-TRM system in favour of: (specify the account details) _____ or [in favour of: (specify the account details) _____]

Amount of the cash differential (specify the currency, if different from the euro):

In calculating the cash differential, account was taken of the following coupon detachments (specify only if the coupons were detached between the theoretical settlement day of the original transaction and the settlement day of the buy-in [sell-out] transaction):

Dates of the coupon detachments, if any: ____/____/____ (day/month/year)
Amount of the coupons detached, if any (specify the currency, if different from the euro):

PASS-ON (if applicable) of the buy-in procedure

This is to inform you that the Buyer is subject, for the financial instrument in question, to a buy-in procedure initiated by _____ (specify name of company only in the copy for Borsa Italiana), which has appointed _____ to act as Buy-in Agent.

Signature

SENDER (BUYER) [SELLER]

Company name: _____

Company address: _____

CED Code: _____

First name: _____

Family name: _____

Role in company: _____

Tel.: _____

Mobile phone (optional): _____

Fax: _____

E-mail: _____

DETAILS OF THE BUYER [SELLER] 'S SETTLEMENT AGENT [IF ANY]

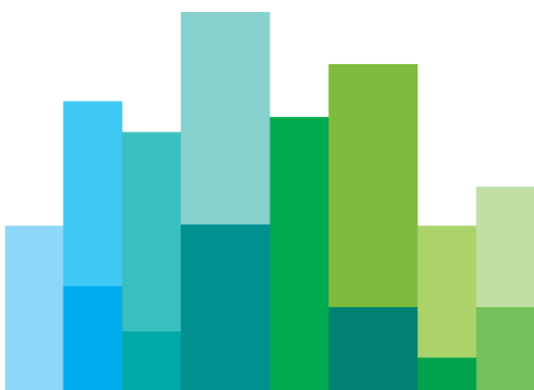
Company name: _____

Company address: _____

CED Code: _____

TITLE IA.7

**ETFPLUS
MARKET**



Chapter IA.7.1 – Clearing, guarantee and settlement

Article IA.7.1.1

(Clearing and guarantee systems, settlement systems and terms)

1. Purchase and sale contracts concluded on the ETFplus market shall be via the settlement system managed by Monte Titoli S.p.A. or other CSDs using the T2S platform allowing for cross-CSD settlement, as defined in the Monte Titoli Settlement Service Regulations⁹.
2. The purchase and sale contracts shall be settled the second open TARGET calendar day following their conclusion.
3. The central counterparties operating on the ETFplus market are:
 - Cassa di Compensazione e Garanzia SpA, as the market's default central counterparty, for the compensation and clearing of contracts where they refer to ETFs and ETCs/ETNs;
 - European Central Counterparty N.V. "EuroCCP", as the central counterparty chosen by the intermediaries pursuant to article 4.1.2, paragraph 4, limited to the clearing and guarantee of contracts referring to ETFs;
 - LCH LTD, as the central counterparty chosen by the intermediaries pursuant to article 4.1.2, paragraph 4, limited to the clearing and guarantee of contracts referring to ETFs and ETCs/ETNs.

Chapter IA.7.2 – Segmentation

Article IA.7.2.1

(Determination of the market segments)

1. Financial instruments are divided into the following market segments:
 - a) "segment for index ETFs";
 - b) "segment for structured ETFs";
 - c) "segment for actively managed ETFs";
 - d) "segment for ETCs/ETNs";

⁹ The entry into force of the amendment will be announced with a subsequent Notice.

e) "segment for ETFs/AIFs"

The division between the segments shall be effected on the basis of the characteristics of the financial instruments, according to the following criteria:

a) "segment for index ETFs"

divided into the following classes:

- class 1: ETFs whose reference index is bond based;
- class 2: ETFs whose reference index is equity based;

b) "segment for structured ETFs"

divided into the following classes:

- class 1: structured ETFs without a leverage effect;
- class 2: structured ETFs with a leverage effect;

c) "segment for actively managed ETFs"

divided into the following classes:

- class 1: bond-based actively managed ETFs;
- class 2: equity-based actively managed ETFs;
- class 3: structured actively managed ETFs ;

d) "segment for ETCs/ETNs"

divided into the following classes:

- class 1: ETCs/ETNs without a leverage effect;
- class 2: ETCs/ETNs with maximum leverage effect equal to 2;
- class 3: ETCs/ETNs with leverage effect greater than 2.

e) "segment for ETFs/AIFs" in which units or shares of AIFs that satisfy the listing requirements set out in article 2.2.34, paragraph 10 are traded.

Chapter IA.7.3 – Trading methods

Article IA.7.3.1 (Trading methods)

1. Trading shall be in following hours:

| | |
|---|---|
| 7.30 08.45 – 09.04 (9.04.00 – 9.04.30 29) | Opening auction (call phase pre-auction, price determination-phase phase, validation and opening and conclusion of the contracts) |
| 09.04 – 17.30 | continuous trading |
| 17.30 – 17.35 (17.35.00 – 17.35.30 29) | Closing auction (call phase pre-auction, price determination-phase phase, validation and closing and conclusion of contracts) |
| 17.35 (17.35.00 – 17.35.30) – 17.40 | Trading-at-last |

~~Pursuant to Article 4.3.3 of the Rules, T~~the pre-auction phases may end at a **random point in** time within the last **in a** 30-seconds **period** of the phases themselves.

The continuos phase shall start at the end of the opening auction phase.

The trading at last price phase shall start at the end of the closing auction phase.

Declarations to execute pre-arranged transactions through the Transaction Confirmation System, as indicated in Art. 4.3.1 of the Rule Book I, may also be entered outside of these trading hours, according to the time schedule specified in the TCS Trading Manual.

Article IA.7.3.2 (Orders)

1. The maximum duration that may be specified for “Good till date” orders shall be ~~30 days~~ **done according to Article 2.2.2 of the Trading Manual.**
- ~~2. The validity parameter “good till cancelled” cannot be used.~~

Article ~~IA.7.3.3~~ (RFQ)

1. ~~Manual RFQs may be anonymous or non-anonymous, at the requesting intermediary's discretion. Automatic RFQs that are smaller than the size required for large in scale orders can only be entered in anonymous form, whereas automatic RFQs that are larger than or equal to the size required for large in scale orders can only be entered in non-anonymous form, except where the requesting party, at the time of placing the automatic RFQs that are smaller than or equal to the size required for large in scale orders, selects the number of parties authorized to respond on the basis of objective criteria identified by Borsa Italiana.~~
2. ~~Non-anonymous RFQs may be addressed to a maximum number of intermediaries authorized to respond, as established in the Guide to Parameters. In such cases, intermediary authorized to respond are selected by the requesting intermediary.~~
3. ~~Market intermediaries authorized to respond to RFQs shall avail themselves of the "quote response" function for such purpose.~~

Article ~~IA.7.3.4~~ IA.7.3.3 (Prices of orders)

1. The prices of orders entered in the segments, may be multiples of the ticks established for each financial instrument and Stock Exchange session in relation to the prices of the orders entered, as follows:

| Price of the orders | Equity European ETF Tick | Other ETFs, ETCs and ETNs Tick | Other ETFs, ETCs and ETNs Negotiated Transactions Tick |
|-----------------------------|--------------------------------|--|--|
| $0 \leq \text{price} < 1$ | 0,0001 | 0.0001 | 0.0001 |
| $1 \leq \text{price} < 2$ | 0,0002 | 0,0002 | 0.0001 |
| $2 \leq \text{price} < 5$ | 0,0005 | 0,0005 | 0.0001 |
| $5 \leq \text{price} < 10$ | 0,001 | 0,001 | 0.0001 |
| $10 \leq \text{price} < 20$ | 0,002 | 0,002 | 0.0001 |
| $20 \leq \text{price} < 50$ | 0,005 | 0,005 | 0.0001 |

| | | | |
|-----------------------|------|------|--------|
| 50 ≤ price < 100 | 0,01 | 0,01 | 0.0001 |
| 100 ≤ price < 200 | 0,02 | 0,01 | 0.0001 |
| 200 ≤ price < 500 | 0,05 | 0,01 | 0.0001 |
| 500 ≤ price < 1000 | 0,1 | 0,01 | 0.0001 |
| 1000 ≤ price < 2000 | 0,2 | 0,01 | 0.0001 |
| 2000 ≤ price < 5000 | 0,5 | 0,01 | 0.0001 |
| 5000 ≤ price < 10000 | 1 | 0,01 | 0.0001 |
| 10000 ≤ price < 20000 | 2 | 0,01 | 0.0001 |
| 20000 ≤ price < 50000 | 5 | 0,01 | 0.0001 |
| 50000 ≤ price | 10 | 0,01 | 0.0001 |

2. The prices of pre-arranged transactions through the Transaction Confirmation System may be multiples of the ticks referred to in the TCS Trading Manual.

~~2. Execution of the RFQs referred to in Article 4.3.2, paragraph 4, letter c) of the Rules, without prejudice to the provisions of Regulation 588/2017, may result in the conclusion of contracts at prices with differences other than the ticks referred to in paragraph above.~~

3. In compliance with Regulation (EU) 2017/588, Borsa Italiana, taking into account the unit value of the financial instruments traded in the ETFplus market, may establish a different tick from that specified in paragraph 1; it shall announce such ticks in a Notice.

Article ~~IA.7.3.5~~ IA.7.3.4

~~(Duration of suspensions~~ Suspensions and Reservation period)

1. The duration of the **reservation period** ~~volatility auction phase~~, referred to in Articles ~~4.3.3, paragraph 5, and 4.3.11~~ 4.3.12, paragraph 2, of the Rules, shall be equal **at least** to 2 minutes plus a variable interval of up to 30 seconds, determined automatically on a random basis by the trading system. The ~~volatility auction~~ **reservation period** ~~activated after the opening auction or during the continuous trading phase~~ may be reiterated but nonetheless end at the start of the closing auction phase. The ~~volatility auction activated after the closing auction can be activated once.~~
2. Where exceeding of the limits specified in the article 4.3.12, paragraph 1, letters b) and c) or the Rules takes place in the last 2 minutes of the continuous trading, the suspension of the continuous trading determines automatically the initiation of the close-auction phase.
3. **The duration of the reservation period exclusively for the closing-phase, shall be equal at least to 2 minutes plus a variable interval of up**

to thirty seconds, determined automatically on a random basis by the trading system. Such phase may be activated only once.

Article ~~IA.7.3.6~~ IA.7.3.5

(Actions on trading of ETC/ETN subject to resolute condition or to amendment of the contractual features)

1. After receiving the issuer's notice containing the time (hour, minute, and second) that the resolute condition or the amendment of the contractual features of the financial instruments has occurred, Borsa Italiana shall suspend trading of the financial instruments concerned and cancel any contracts executed after the time stated in the notification, including those executed in the second when the condition or the amendment occurred.
2. After receiving the notification relating to the fulfilment of the resolute condition indicated in paragraph 1, Borsa Italiana shall order the delisting of the financial instruments concerned.

Chapter IA.7.4 – ETFplus market: Obligations of ~~specialists and mifid2~~ market maker

Article IA.7.4.1

(Quotation obligations for ~~specialists and Mifid2~~ market makers of the ETFPlus Market)

1. ~~Specialists and Mifid2~~ **M**market makers fulfil the obligations laid down in this article by submitting simultaneous buy and sell order for comparable quantities.
2. These orders must be made for a minimum quantity and at competitive prices, i.e. the bid and offer prices may differ from a maximum spread, determined taking into account the distribution and features of the financial instruments and whether they are listed on other markets, and indicated in the Guide to the Parameters.
3. ~~Specialists and Mifid2~~ **M**market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the **Guide to the Parameters** following table.

| Intermediary | | % of the trading day for which the minimum quotation obligations must be met |
|---------------------|--|---|
| Specialist | Appointed specialist <i>on appointment by the issuer for the purposes of admission to trading of the financial instruments</i> | 60% Opening and closing auction, continuous and in any volatility trading ***** Specialists are required to display bids and offers continuously on the trading book from 2 minutes before the end of the opening pre-auction phase. |
| | Specialist advanced liquidity providers <i>Without appointment by the issuer, shall enter anonymous orders</i> | 55% Continuous trading (anonymous form) |
| Mifid2 Market Maker | | 50% Continuous trading |

4. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
- a. ~~Specialists, and Mifid2 market makers on instruments of the ETFplus market other than ETFs, are required to quote with reduced obligations.~~

- ~~b. Mifid2 M~~market makers on ETFs may quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

~~The appointed specialist must quote with reduced obligations even in the event of the activation of the volatility auction.~~

5. ~~Specialists and Mifid2 M~~market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
6. Borsa Italiana shall verify compliance with the obligations entered into by the ~~specialists and the Mifid2~~ market makers.
7. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations set out in this chapter.
8. The intention to cease the activity of ~~specialist advanced liquidity provider or, for the Mifid2 market makers, the intention to cease the Market Making Strategy~~ must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.
9. ~~For the activity of appointed specialist, the party that terminates the contract with the specialist following a breach of the contract by the other party must notify Borsa Italiana in writing at least one month before the effective date of the termination. In all other cases of termination of the relationship with the appointed specialist Borsa Italiana must be notified in writing at least three months before the effective date of the termination. Borsa Italiana may accept shorter notice if the continuity of the appointed specialist function is ensured by another appointed specialist entering into the undertakings referred to this article.~~

Chapter IA.7.5 – Management procedure for failed transactions in case of corporate events

Article IA.7.5.1

(Management procedures for failed transactions in case of corporate events)

1. In the event that purchase and sale contracts on guaranteed financial instruments are not settled within the prescribed time limits (failed transactions) and a capital corporate event occurs in the meantime, the discipline provided for by the clearing and guarantee system identified pursuant to Article 4.1.2 of the Rules applies.
2. In cases of corporate events which provides for the in bonis buyer the possibility to notify an intention, among which optional conversion of shares into another class, the in bonis buyer may request the in malis seller the exercise of the option derived from the corporate action on the purchased instrument (so called buyer protection), notifying it to the market.

For the purpose of buyer protection request, the form available in the website of the settlement system shall be used. Also, the counterparties, directly or through the intermediaries that settle respectively on their behalf, shall insert in the settlement system the settlement instruction on the resulting and possibly cancel the original settlement instruction.

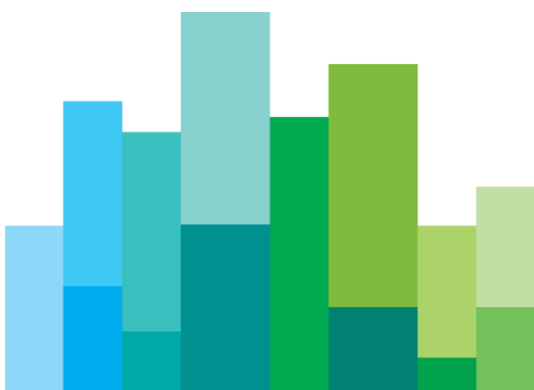
Chapter IA.7.6 – Mandatory execution procedure for contracts

Article IA.7.6.1 (Execution procedure)

1. Pursuant to Article 4.1.2, paragraph 7, of the Rules in the event that the purchase sale contracts concern instruments cleared by the clearing and guarantee system and are not settled, on the expected settlement date, the compensation and guarantee system identified in accordance with Article 4.1.2 initiate the mandatory execution of contracts according to the procedures and timing established by its own regulations.

TITLE IA.8

DERIVATIVES MARKET (IDEM)



Chapter IA.8.1 – Derivatives contracts admitted to trading

Article IA.8.1.1 (*FTSE MIB index futures*)

1. The futures contract based on the FTSE MIB index (hereinafter the "FTSE MIB index futures" contract) shall be admitted to trading on the IDEM market.
2. FTSE MIB index (base 31 December 1997 = 24,402) is composed by Italian and foreign shares listed on the stock exchange, selected on the basis of liquidity, capitalisation, free float. It is calculated and disseminated in real time from the start of continuous trading of the Euronext Milan market on the basis of the prices of the latest contracts concluded.
3. The value of the FTSE MIB index futures contract, quoted in index points, shall be the product of its price and the value of each index point, equal to 5 euro.
4. FTSE MIB index futures contracts shall be available with maturities in the months of March, June, September and December. In each trading session, the four quarterly maturities shall be quoted. The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day before such day. Trading in the nearest maturity shall end at 09.05 on the maturity day. The new maturity shall be quoted from the first subsequent trading day.
5. The clearing and settlement of contracts shall take place according to the procedures and time limits established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.

The FTSE MIB index futures contract shall not provide for delivery at maturity of the securities making up the FTSE MIB index.

6. On the last day of trading, the positions still open at the close shall be settled in cash on the basis of the settlement price, which shall be equal to the value of the FTSE MIB index calculated on the opening auction prices recorded on the last day of trading of the financial instruments making up in the index.

Where the opening-auction prices of one or more of the financial instruments making up the index cannot be determined pursuant to Article 4.3.3 of the Rules or it is reasonably certain that there will be no trading in one or more instruments making up the index during the session, in order to establish the settlement price, Borsa Italiana shall take as the price of such financial instruments the price of the last contract concluded on the previous session. Borsa Italiana may establish a different price taking account of any other objective elements that may be available.

Article IA.8.1.2**(Futures on the FTSE MIB stock index – FTSE MIB index mini-futures)**

1. The futures contract based on the FTSE MIB stock index (hereinafter the “FTSE MIB index mini-futures” contract), whose characteristics are defined in the Article IA.8.1.1, paragraph 2, shall be admitted to trading on the IDEM market.
2. The value of the FTSE MIB index mini-futures contract, quoted in index points, shall be the product of its price and the value of each index point, equal to 1 euro.
3. FTSE MIB index mini-futures contracts shall be available with maturities in the months of March, June, September and December. In each trading session, the nearest maturity and the first subsequent maturity shall be quoted. The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day before such day. Trading in the nearest maturity shall end at 09.05 on the maturity day. The new maturity shall be quoted from the first subsequent trading day.
7. The clearing and settlement of contracts shall take place according to the procedures and time limits established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
The FTSE MIB index mini-futures contract shall not provide for delivery at maturity of the securities making up the FTSE MIB index.
4. On the last day of trading, the positions still open at the close shall be settled in cash on the basis of the settlement price, which shall be equal to the value of the FTSE MIB index calculated on the opening-auction prices recorded on the last day of trading of the financial instruments making up the index.

Where the opening-auction prices of one or more of the financial instruments making up the index cannot be determined pursuant to Article 4.3.3 of the Rules or it is reasonably certain that there will be no trading in one or more instruments making up the index during the session, in order to establish the settlement price, Borsa Italiana shall take as the price of such financial instruments the price of the last contract concluded on the previous session. Borsa Italiana may establish a different price taking account of any other objective elements that may be available.

Article IA.8.1.3**(Futures on the FTSE MIB stock index – FTSE MIB index micro-futures)**

1. The futures contract based on the FTSE MIB stock index (hereinafter the “FTSE MIB index micro-futures” contract), whose characteristics are defined in the Article IA.8.1.1, paragraph 2, shall be admitted to trading on the IDEM market.

2. The value of the FTSE MIB index micro-futures contract, quoted in index points, shall be the product of its price and the value of each index point, equal to 0.20 euro.
3. FTSE MIB index micro-futures contracts shall be available with maturities in the months of March, June, September and December. In each trading session, the nearest maturity and the first subsequent maturity shall be quoted simultaneously. The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day preceding such day. Trading in the nearest maturity shall end at 09.05 on the maturity day. The new maturity shall be quoted from the first subsequent trading day.
4. The clearing and guarantee of existing contracts shall take place according to the procedures and time limits established in the provisions of the clearing and guarantee system management company as indicated in Article IA.8.2.12. The FTSE MIB index micro-futures contract shall not provide for delivery at maturity of the securities making up the FTSE MIB index.
5. On the last trading day after the closing of trading, the contractual positions that are still open are settled in cash at the settlement price, which is equal to the value of the FTSE MIB Index calculated on the opening auction prices on the financial instruments composing it, as measured on the last trading date.

If the auction price of one or more financial instruments composing the index cannot be determined pursuant to Article 4.3.3 of the Rules or if it is reasonably certain that one or more financial instruments composing the index will not be traded during the session, Borsa Italiana will determine the settlement price by using the price of the last contract made during the previous session. Borsa Italiana may set a different price after considering any other objective elements it has gathered.

Article IA.8.1.4
(FTSE Italia PIR PMI Index Futures TR)

1. FTSE Italia PIR PMI Index Futures TR is admitted for trading on IDEM.
2. The FTSE Italia PIR PMI Index Futures TR (base 2011.12.30 = 10,000) refers to the stocks that meet the requirements set out in Article 1, paragraph 102, of Law 232/2017, selected in terms of their liquidity, capitalisation, and float. The index is calculated and published in real time, beginning from the continuous trading phase on the Euronext Milan market according to the prices of the last contracts concluded.
3. The value of the FTSE Italia PIR PMI Index Futures TR, which is quoted in index points, is equal to the product of its price and the value of each point of the

index, equal to Euro 1.

4. FTSE Italia PIR PMI Index Futures TR with maturity in the months of March, June, September, and December are tradable. The four quarterly maturities exist simultaneously at each trading session. The maturity date shall be the third Friday of the maturity month; where this is a non trading-day, the maturity date shall be the first preceding market trading date. Trading in the nearest maturity shall end at 9:05 on the maturity date. The new maturity shall be quoted from the first market trading date thereafter.
8. The clearing and guarantee of existing contracts shall take place according to the procedures and time limits established in the provisions of the clearing and guarantee system management company as indicated in Article IA.8.2.12.

The FTSE Italia PIR PMI Index Futures TR does not require delivery of the financial instruments composing the FTSE Italia PIR PMI Index Futures TR at the maturity.

5. On the last trading day after the closing of trading, the contractual positions that are still open are settled in cash at the settlement price, which is equal to the value of the FTSE Italia PIR PMI Index Futures TR calculated on the opening auction prices on the financial instruments composing it, as measured on the last trading date.

If the auction price of one or more financial instruments composing the index cannot be determined pursuant to Article 4.3.3 of the Rules or if it is reasonably certain that one or more financial instruments composing the index will not be traded during the session, Borsa Italiana will determine the settlement price by using the price of the last contract made during the previous session. Borsa Italiana may set a different price after considering any other objective elements it has gathered.

Article IA.8.1.5

(Futures on the FTSE MIB Dividend index – "FTSE MIB Dividend futures")

1. The futures contract based on the FTSE MIB Dividend stock market index (hereinafter the "FTSE MIB Dividend futures" contract) shall be admitted to trading on the IDEM market .
2. The FTSE MIB Dividend index (base at 0 on the day following the third Friday of the month of December every year) refers to the cumulative total of gross ordinary dividends, detached from the equity securities composing the FTSE MIB index basket. The index is calculated and disseminated once a day.

3. The value of the FTSE MIB Dividend futures contract, quoted in index points, shall be the product of its price and the value of each index point, equal to 5 euro.
4. FTSE MIB Dividend futures shall be available with half-yearly maturities in the months of June of the first two years and with annual maturities in the months of December of the first five years. The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day before such day. Trading in the nearest maturity shall end at 09.05 on the maturity day. The new maturity shall be quoted from the first subsequent trading day.
5. The clearing and settlement of contracts shall take place according to the procedures and time limits established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
The FTSE MIB Dividend futures contract provides for settlement by means of payment of the differential in cash.
6. On the last day of trading, the positions still open at the close shall be settled in cash on the basis of the settlement price, which shall be equal to the value of the FTSE MIB Dividend on the day of maturity of the related contract.

Article IA.8.1.6

(Futures on Dividends– "Single Stock Dividend futures")

1. The futures contract based on the gross ordinary dividends, detached in the period that intervenes from the day following the December maturity of the previous year and the maturity of the same contract, of shares of companies listed in European regulated markets (hereinafter the "Single Stock Dividend futures" contract) shall be admitted to trading on the IDEM market. Contracts shall be admitted with a separate decision.
2. The value of a single stock dividend futures contract shall be equal to the product of its price and the number of shares underlying the individual contract, which shall be established by Borsa Italiana in a Stock Exchange Notice.
Contracts shall be quoted in euro.
3. The Single Stock Dividend futures shall be available with annual maturities in the months of December of the first five years. In addition, taking account mainly of the conditions and interest of the market, Single Stock Dividend Futures with half-yearly maturities in the months of June of the first two years shall be identified in a Borsa Italiana Notice.
4. The clearing and settlement of contracts shall take place according to the procedures and time limits established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.

The Single Stock Dividend futures contract provides for settlement by means of payment of the differential in cash.

5. On the last day of trading, the positions still open at the close shall be settled in cash on the basis of the settlement price, which shall be equal to the total amount of gross ordinary dividends, detached in the current calendar year and in the period that intervenes from the day following the December maturity of the previous year and the maturity of the same contract.
6. Article IA.8.1.15 applies insofar as it is compatible.

Article IA.8.1.7

(Options on the FTSE MIB stock index)

1. The options contract based on the FTSE MIB stock index, whose characteristics are defined in the Article IA.8.1.1, paragraph 2, shall be admitted to trading on the IDEM market.
2. Contracts shall be available with monthly or three-month maturities (March, June, September and December), six-month maturities (June and December) and yearly maturities (December), hereinafter called "MIBO options" contracts. In each trading session shall be quoted:
 - the two nearest monthly maturities;
 - the four three-month maturities of the current year;
 - the four six-month maturities of the first and second years following the current year;
 - the four yearly maturities of the third, fourth, fifth and sixth year following the current year for a total of fourteen maturities.

The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day preceding such day. Trading in the nearest maturity shall end at 09.05 on the maturity day. The new maturity shall be quoted from the first subsequent trading day.

3. Contracts shall be admitted to trading with maturity days equal to the 1st, 2nd and 4th Friday of the month and the 5th if there is one, hereinafter called "weekly MIBO options". Weekly "MIBO options" shall be admitted to trading on the Thursdays; if a Thursday is not a trading day, the admission day shall be the first trading day subsequent such day. The "weekly MIBO option" contract with maturity corresponding to the maturity of the monthly MIBO option is not admitted to trading. The maturity day shall coincide with the Friday of the second week subsequent to the listing of the contract; if a Friday is not a trading day, the maturity day shall be the first trading day before such day. In each

trading session shall be quoted the two nearest weekly maturities. Trading shall end at 09.05 on the maturity day.

4. It shall be traded:

a) "MIBO options":

- for six-month maturities and yearly maturities (relative to the years following the current year), at least 21 exercise prices for both call and put series, with intervals of 1,000 index points; when the six-month maturities fall within the twelve months (current year), new exercise prices shall be introduced with intervals of 500 index points, up to the trading of at least 15 exercise prices for both the call and put series;
- for monthly and quarterly maturities (relative to the current year), at least 15 exercise prices for both call and put series, with intervals of 250 index points for the first maturity and 500 index points for the subsequent maturities; on the Thursday of the week preceding the second maturity week of monthly MIBO option contract, new exercise prices shall be introduced with intervals of 100 index points, up to the trading of at least 21 exercise prices for both call and put series;

b) "weekly MIBO options":

- for the weekly maturities, at least 21 exercise prices for both call and put series, with intervals of 100 index points.

5. The notional value of the FTSE MIB index options contract shall be equal to the product of the exercise price (in index points) and the value of each index point, equal to 2.5 euro. The contract shall be quoted in index points.
6. New exercise prices shall be introduced where the reference value of the FTSE MIB index of the preceding trading day is:
 - for call options, higher (lower) than the average of the at-the-money price and the first out-of-(in-)the-money price;
 - for put options, higher (lower) than the average of the at-the-money price and the first in-(out-of-)the-money price.
7. Borsa Italiana may introduce additional strike prices with respect to those referred to in paragraph 4 when it is necessary to ensure regular trading, with account taken of the performance of the underlying index. The strike prices will be generated with the interval specified in paragraph 4 or their multiples for call and put options.
9. The premium shall be settled, exclusively in cash according to methods and timing established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
9. The FTSE MIB index options contract shall provide the automatic exercise on the maturity day of the option, after the end of the trading ("European"

options). At the end of trading of each call (put) option, the positions still open that are in the money – exercise price lower (higher) than the price of the underlying – shall be settled, by sellers paying and buyers receiving the difference between the exercise price and the settlement price. The latter shall be equal to the value of the FTSE MIB index calculated on the first opening-auction prices of the financial instruments that make up the index recorded on the last day of trading.

Where the opening-auction prices of one or more of the financial instruments making up the index cannot be determined pursuant to Article 4.3.3 of the Rules or it is reasonably certain that there will be no trading in one or more instruments making up the index during the session, in order to establish the settlement price, Borsa Italiana shall take as the price of such financial instruments the price of the last contract concluded on the previous session. Borsa Italiana may establish a different price taking account of any other objective elements that may be available.

10. The sales contracts deriving from the exercise at maturity of FTSE MIB index options shall be settled according to methods and timing established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.

Article IA.8.1.8

(American style stock options with physical delivery)

1. American style options contracts based on individual shares admitted to trading in regulated markets or in other OECD markets may be admitted to trading in the IDEM market. Contract shall be admitted with a separate decision.
2. The notional value of a contract shall be equal to the product of the exercise price and the number of shares underlying the individual contract, which shall be established by Borsa Italiana in a Stock Exchange Notice. Contracts shall be quoted in euro.
3. Contracts shall be available with monthly or three-month maturities (March, June, September and December) and six-month maturities (June and December), hereinafter called "Stock Option" contracts. In each trading session the four three-month maturities and the two nearest monthly maturities shall be quoted for each stock option, giving a total of six maturities.

In addition, considering the liquidity of the stock options and the interest of the market are established in Stock Exchange Notice stock options for which are also quoted:

- the four six-months maturities (June and December) of the two years subsequent the current year; or
- the eight six-month maturities (June and December) in the four years

following the current one; or

- the twelve six-month maturities (June and December) in the six years following the current year

The maturity day shall be the third Friday of the maturity month. Where this is a non-trading day, the maturity day shall be the first trading day preceding such day. Trading in a maturing series shall end on the day before its maturity day. The new maturity shall be quoted from the first trading day following the maturity day.

4. Contracts shall be admitted to trading with maturity days equal to the 1st, the 2nd, the 4th Friday of the month and the 5th if there is one, hereinafter called "Weekly stock options". Borsa Italiana, through a specific Notice, shall identify the contracts which are admitted to trading considering the liquidity of the stock options and the interest of the market. "Weekly stock option" contracts shall be admitted to trading on Thursdays; if a Thursday is not a trading day, the admission day shall be the first trading day subsequent such day. The "weekly stock option" contract with maturity corresponding to the maturity of the monthly stock option is not admitted to trading. The maturity day shall coincide with the Friday of the second week subsequent the listing of the contract; if a Friday is not a trading day, the maturity day shall be the first trading day before such day. In each trading session shall be quoted the two nearest weekly maturities. Trading in a maturing series shall end on the day before its maturity day.
5. The following shall be tradable:
 - a) "*stock options*"
 - for the six-month maturities of more than twelve months, at least 37 exercise prices shall be traded for both the call and the put series, expressed in euro and referred to an individual stock, with intervals indicated in the following table (column C). When six-month maturities fall within the twelve months, new exercise prices shall be introduced, up to at least 19 exercise prices shall be traded for both the call and put series at the intervals indicated in the following table (column B).
 - for each maturity up to twelve months (monthly and three-month maturities) at least 19 exercise prices shall be traded for both the call and the put series, expressed in euro and referred to an individual stock, with intervals indicated in the following table (column B); on the Thursday preceding the maturity week of the monthly stock option contract, new exercise prices shall be introduced on the second monthly maturity trading, up to the trading of at least 19 exercise prices, for both the call and put series at the intervals indicated in the following table (column A).
 - b) "*weekly stock option*"

- for the weekly maturities (Weekly stock option) at least 19 exercise prices shall be traded for both the call and the put series, expressed in Euro and referred to an individual stock at the intervals indicated in the following table (column A):

| <i>Exercise prices (euro)</i> | A <i>Weekly options, and 1st maturity on Stock options</i> Intervals (euro) | B <i>Maturities up to 12 months (excluding first monthly maturity)</i> Intervals (euro) | C <i>Maturities more than 12 months</i> Intervals (euro) |
|-------------------------------|--|--|---|
| 0.0050 – 0.1800 | 0.0025 | 0.0050 | 0.0100 |
| 0.1801 – 0.4000 | 0.0050 | 0.0100 | 0.0200 |
| 0.4001 – 0.8000 | 0.0100 | 0.0200 | 0.0400 |
| 0.4001 – 0.8000 | 0.0250 | 0.0500 | 0.1000 |
| 0.8001 – 2.0000 | 0.0500 | 0.1000 | 0.2000 |
| 4.0001 – 9.0000 | 0.1000 | 0.2000 | 0.4000 |
| 9.0001 – 20.0000 | 0.2500 | 0.5000 | 1.0000 |
| 20.0001 – 40.0000 | 0.5000 | 1.0000 | 2.0000 |
| More than 40.0001 | 1.0000 | 2.0000 | 4.0000 |

Borsa Italiana shall communicate in a Notice the date of cancellation from trading of all the series for which the following conditions are satisfied at the end of trading on the day indicated in the Notice:

- the open interest is nil;
 - the open interest of the corresponding put or call option in terms of maturity and exercise price is nil.
6. New exercise prices shall be introduced daily where the reference price of the underlying share is:

- for call options, higher (lower) than the average of the at-the-money price and the first out-of-(in-)the-money price;
 - for put options, higher (lower) than the average of the at-the-money price and the first in-(out-of-)the-money price.
7. Borsa Italiana may introduce additional strike prices with respect to those referred to in paragraph 6 when it is necessary for market needs or to ensure regular trading, with account taken of the performance of the underlying share. The strike prices will be generated with the intervals, or multiples of these, specified in column A of the table in paragraph 5 for call and put options.
 8. The premium shall be settled, exclusively in cash according to methods and timing established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
 9. Buyers of call and put options on individual shares may exercise their right on any day between the first trading session of the contract and the maturity day of the option ("American" options). Options may not be exercised for a number of shares smaller than that underlying each contract.
 10. The right to early exercise referred to in the preceding paragraph shall be suspended:
 - a) in the session preceding the day for the distribution of dividends on the share underlying the contract;
 - b) in the session preceding the start of capital operations involving the share underlying the contract;
 - c) on the last day of a tender offer or execution of the purchase obligation referred to in Article 108 of the Consolidated Law on Finance in relation to the underlying financial instrument;
 - d) Where Borsa Italiana adopts a measure suspending the financial instrument underlying the contract it shall specify in the measure whether the exercise of the right is also suspended.
 11. The contract shall provide for delivery at the exercise date of the underlying securities. For the purpose of exercising options at maturity, the management company of the clearing and guarantee system referred to in Article IA.8.2.12 shall compare the settlement price, which is equal to the reference price of the share underlying each contract recorded on the last day of trading with the exercise price of the positions still open, and send the buyer a proposal for the automatic exercise or abandonment of the maturing option. Borsa Italiana may establish a different settlement price taking account of any other objective elements that may be available. Buyers may notify the management company of the clearing and guarantee system referred to in Article IA.8.2.12 up to 08.15 on the maturity day of their intention to abandon or exercise the options for which such company has proposed, respectively, the exercise or the

abandonment. Beyond such time limit, the maturing options shall be automatically abandoned or exercised on the basis of the foregoing proposals.

12. The sales contracts deriving from the exercise, early or at maturity, of options shall be settled via the settlement service managed by Monte Titoli S.p.A. on the second open TARGET calendar day following that on which they are exercised.
13. In the cases where the shares underlying contracts are subject to a complete-acquisition tender offer according to which the bidder becomes holder of more than 90% of the capital or to the execution of the purchase obligation referred to in Article 108 of the Consolidated Law on Finance or foreign equivalent, Borsa Italiana, in order to ensure the orderly performance of trading and of the clearing and guarantee and settlement of contracts, orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Action Policy manual.

In cases where at least 33% of the consideration of the tender offer consists of shares of the bidder that is included in the FTSE Italia All Share index, Borsa Italiana may order the substitution of the security to be delivered with that of the bidder.

Borsa Italiana shall notify through Notice to Consob and the market not later than the trading day following the day of the tender offer announcement, the time limits of application of the procedure and the variables known for its application.

14. Where the shares underlying options contracts are subject to a procedure for the revocation of listing or exclusion from trading, Borsa Italiana orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Actions Policy manual. Borsa Italiana shall notify through Notice the procedure adopted, the variables known for its application and the related time limits to Consob and the market not later than the trading day following the time the measure providing for the revocation of listing or exclusion from trading is adopted.

Article IA.8.1.9

(European style stock options with cash settlement)

1. Options contracts based on individual shares admitted to trading in regulated markets or in other OECD markets may be admitted to trading in the IDEM market. Contract shall be admitted with a separate decision.
2. The notional value of a contract shall be equal to the product of the exercise

price and the number of shares underlying the individual contract, which shall be established by Borsa Italiana in a Stock Exchange Notice. Contracts shall be quoted in euro.

3. Contracts shall be available with monthly or three-month maturities (March, June, September and December) and six-month maturities (June and December), hereinafter called "Stock Option" contracts. In each trading session the four three-month maturities and the two nearest monthly maturities shall be quoted for each stock option, giving a total of six maturities. In addition, considering the liquidity of the stock options and the interest of the market, are established in Stock Exchange Notice, stock options for which are also quoted:
 - the four six-months maturities (June and December) of the two years subsequent the current year, or
 - the eight six-month maturities (June and December) of the four years following the current one; or
 - the twelve six-month maturities (June and December) in the six years following the current year.

The maturity day shall be the third Friday of the maturity month. Where this is a non-trading day, the maturity day shall be the first trading day preceding such day. Trading in a maturing series shall end on the day before its maturity day. The new maturity shall be quoted from the first trading day following the maturity day.

4. The following shall be tradable:
 - for the six-month maturities of more than twelve months, at least 37 exercise prices shall be traded for both the call and the put series, expressed in euro and referred to an individual stock, with intervals indicated in the following table (column C). When six-month maturities fall within the twelve months, new exercise prices shall be introduced, up to at least 19 exercises prices shall be traded for both the call and put series at the intervals indicated in the following table (column B);
 - for each maturity up to twelve months (monthly and three-month maturities) at least 19 exercise prices shall be traded for both the call and the put series, expressed in euro and referred to an individual stock, with intervals indicated in the following table (column B); the Thursday prior to maturity of the monthly stock option, new strike prices are introduced on the second monthly maturity trading, on the call series and on the put series until at least 19 strike prices are traded on the call series and on the put series, with the intervals indicated in column A of the following table:

| Exercise prices (euro) | A <i>Maturities more than 12 months</i> <i>1° maturity</i> Intervals (euro) | B <i>Maturities more than 12 months</i> Intervals (euro) | C <i>Maturities more than 12 months</i> Intervals (euro) |
|---------------------------|---|---|---|
| 0.0050 - 0.1800 | 0.0025 | 0.0050 | 0.0100 |
| 0.1801 - 0.4000 | 0.0050 | 0.0100 | 0.0200 |
| 0.4001 - 0.8000 | 0.0100 | 0.0200 | 0.0400 |
| 0.8001 - 2.0000 | 0.0250 | 0.0500 | 0.1000 |
| 2.0001 - 4.0000 | 0.0500 | 0.1000 | 0.2000 |
| 4.0001 - 9.0000 | 0.1000 | 0.2000 | 0.4000 |
| 9.0001 - 20.0000 | 0.2500 | 0.5000 | 1.0000 |
| 20.0001 - 40.0000 | 0.5000 | 1.0000 | 2.0000 |
| 40.0001 | 1.0000 | 2.0000 | 4.0000 |

Borsa Italiana shall communicate in a Notice the date of cancellation from trading of all the series for which the following conditions are satisfied at the end of trading on the day indicated in the Notice:

- the open interest is nil;
 - the open interest of the corresponding put or call option in terms of maturity and exercise price is nil.
5. New exercise prices shall be introduced daily where the reference price of the underlying share is:
- for call options, higher (lower) than the average of the at-the-money price and the first out-of-(in-)the-money price;
 - for put options, higher (lower) than the average of the at-the-money price and the first in-(out-of-)the-money price.

6. Borsa Italiana may introduce additional strike prices with respect to those referred to in paragraph 5 when it is necessary for market needs or to ensure regular trading, with account taken of the performance of the underlying share. The strike prices will be generated with the intervals, or multiples of these, specified in column A of the table in paragraph 4 for call and put options.
7. The premium shall be settled, exclusively in cash according to methods and timing established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
8. The contract shall provide the automatic exercise on the maturity day of the option, after the end of the trading ("European" options). At the end of trading of each call (put) option, the positions still open that are in the money – exercise price lower (higher) than the price of the underlying – shall be settled, by sellers paying and buyers receiving the difference between the exercise price and the settlement price, equal to the reference price of the share underlying each contract recorded on the last day of trading. Borsa Italiana may establish a different settlement price taking account of any other objective elements that may be available.
9. The sales contracts deriving from the exercise at maturity of stock options shall be settled according to methods and timing established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
10. In the cases where the shares underlying contracts are subject to a complete-acquisition tender offer according to which the bidder becomes holder of more than 90% of the capital or to the execution of the purchase obligation referred to in Article 108 of the Consolidated Law on Finance or foreign equivalent, Borsa Italiana, in order to ensure the orderly performance of trading and of the clearing and guarantee and settlement of contracts, orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Action Policy manual.

In cases where at least 33% of the consideration of the tender offer consists of shares of the bidder that is included in the FTSE Italia All Share index, Borsa Italiana may order the substitution of the underlying security with that of the bidder.

Borsa Italiana shall notify through Notice to Consob and the market not later than the trading day following the day of the tender offer announcement, the time limits of application of the procedure and the variables known for its application.

11. Where the shares underlying options contracts are subject to a procedure for the revocation of listing or exclusion from trading, Borsa Italiana orders the

closure and the cash settlement of all the open positions on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Actions Policy manual. Borsa Italiana shall notify through Notice the procedure adopted, the variables known for its application and the related time limits to Consob and the market not later than the trading day following the time the measure providing for the revocation of listing or exclusion from trading is adopted.

Article IA.8.1.10

(European style stock options of with physical delivery)

1. Options contracts based on individual shares admitted to trading in regulated markets or in other OECD markets may be admitted to trading in the IDEM market. Contract shall be admitted with a separate decision.
2. The notional value of a contract shall be equal to the product of the exercise price and the number of shares underlying the individual contract, which shall be established by Borsa Italiana in a Stock Exchange Notice. Contracts shall be quoted in euro.
3. Contracts shall be available with monthly or three-month maturities (March, June, September and December) and six-month maturities (June and December), hereinafter called "*Stock Option*" contracts. In each trading session the four three-month maturities and the two nearest monthly maturities shall be quoted for each stock option, giving a total of six maturities. In addition, considering the liquidity of the stock options and the interest of the market are established in Stock Exchange Notice stock options for which are also quoted:
 - the four six-months maturities (June and December) of the two years subsequent the current year, or
 - the eight six-month maturities (June and December) of the four years following the current one; or
 - the twelve six-month maturities (June and December) of the six years following the current year.

The maturity day shall be the third Friday of the maturity month. Where this is a non-trading day, the maturity day shall be the first trading day preceding such day. Trading in a maturing series shall end on the day before its maturity day. The new maturity shall be quoted from the first trading day following the maturity day.

4. The following shall be tradable:
 - for the six-month maturities of more than twelve months, at least 37 exercise prices shall be traded for both the call and the put series, expressed in euro and referred to an individual stock, with intervals

indicated in the following table (column C). When six-month maturities fall within the twelve months, new exercise prices shall be introduced, up to at least 19 exercises prices shall be traded for both the call and put series at the intervals indicated in the following table (column B);

- for each maturity up to twelve months (monthly and three-month maturities) at least 19 exercise prices shall be traded for both the call and the put series, expressed in euro and referred to an individual stock, with intervals indicated in the following table (column B); the Thursday prior to maturity of the monthly stock option, on the second monthly maturity trading new strike prices are introduced on the call series and on the put series until at least 19 strike prices are traded on the call series and on the put series, with the intervals indicated in column A of the following table:

| Exercise prices (euro) | A <i>Stock options 1st maturity</i> Intervals (euro) | B <i>Maturities up to 12 months</i> Intervals (euro) | C <i>Maturities more than 12 months</i> Intervals (euro) |
|---------------------------|---|---|---|
| 0.0050 - 0.1800 | 0.0025 | 0.0050 | 0.0100 |
| 0.1801 - 0.4000 | 0.0050 | 0.0100 | 0.0200 |
| 0.4001 - 0.8000 | 0.0100 | 0.0200 | 0.0400 |
| 0.8001 - 2.0000 | 0.0250 | 0.0500 | 0.1000 |
| 2.0001 - 4.0000 | 0.0500 | 0.1000 | 0.2000 |
| 4.0001 - 9.0000 | 0.1000 | 0.2000 | 0.4000 |
| 9.0001 - 20.0000 | 0.2500 | 0.5000 | 1.0000 |
| 20.0001 - 40.0000 | 0.5000 | 1.0000 | 2.0000 |
| 40.0001 | 1.0000 | 2.0000 | 4.0000 |

trading of all the series for which the following conditions are satisfied at the end of trading on the day indicated in the Notice:

- the open interest is nil;

- the open interest of the corresponding put or call option in terms of maturity and exercise price is nil.
5. New exercise prices shall be introduced daily where the reference price of the underlying share is:
 - for call options, higher (lower) than the average of the at-the-money price and the first out-of-(in-)the-money price;
 - for put options, higher (lower) than the average of the at-the-money price and the first in-(out-of-)the-money price.
 6. Borsa Italiana may introduce additional strike prices with respect to those referred to in paragraph 5 when it is necessary to ensure regular trading, with account taken of the performance of the underlying share. The strike prices will be generated with the intervals specified in column A of the table in paragraph 4 for call and put options.
 7. The premium shall be settled, exclusively in cash according to methods and timing established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
 8. Buyers of call and put options on individual shares may exercise their right exclusively on the maturity day of the option ("European" options). Options may not be exercised for a number of shares smaller than that underlying each contract.
 9. The contract shall provide the automatic exercise on the maturity day of the option, after the end of the trading, with the delivery of the shares underlying securities. For the purpose of exercising options at maturity, the management company of the clearing and guarantee system referred to in Article IA.8.2.12 shall compare the settlement price, which is equal to the reference price of the share underlying each contract recorded on the last day of trading with the exercise price of the positions still open, and send the buyer a proposal for the automatic exercise or abandonment of the maturing option according to its rules. Borsa Italiana may establish a different settlement price taking account of any other objective elements that may be available. Buyers may notify the management company of the clearing and guarantee system referred to in Article IA.8.2.12 up to 08.15 on the maturity day of their intention to abandon or exercise the options for which such company has proposed, respectively, the exercise or the abandonment. Beyond such time limit, the maturing options shall be automatically abandoned or exercised on the basis of the foregoing proposals.
 10. The sales contracts deriving from the exercise at maturity, of options shall be settled via the settlement service managed by Monte Titoli S.p.A. on the second open TARGET calendar day following that on which they are exercised.

11. In the cases where the shares underlying contracts are subject to a complete-acquisition tender offer according to which the bidder becomes holder of more than 90% of the capital or to the execution of the purchase obligation referred to in Article 108 of the Consolidated Law on Finance or foreign equivalent, Borsa Italiana, in order to ensure the orderly performance of trading and of the clearing and guarantee and settlement of contracts, orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Action Policy manual.

In cases where at least 33% of the consideration of the tender offer consists of shares of the bidder that is included in the FTSE Italia All Share index, Borsa Italiana may order the substitution of the security to be delivered with that of the bidder.

Borsa Italiana shall notify through Notice to Consob and the market not later than the trading day following the day of the tender offer announcement, the time limits of application of the procedure and the variables known for its application.

12. Where the shares underlying options contracts are subject to a procedure for the revocation of listing or exclusion from trading, Borsa Italiana orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Actions Policy manual. Borsa Italiana shall notify through Notice the procedure adopted, the variables known for its application and the related time limits to Consob and the market not later than the trading day following the time the measure providing for the revocation of listing or exclusion from trading is adopted.

Article IA.8.1.11

(Adjustment of stock option contracts)

1. In occasion of any corporate event determining the adjustment of stock option contracts one or more of the following elements may be adjusted: the exercise price, the number of underlying shares, the type of shares to be delivered or the number of positions.
2. For the purpose of the adjustments in the event of distributions of extraordinary dividends, Borsa Italiana shall take account of distributions of dividends, in cash or in kind, that the company classifies as additional with respect to dividends deriving from the distribution of the normal profits for the year or with respect to the normal dividend policy. If the company does not classify dividends, Borsa Italiana may consider dividends to be extraordinary that are characterized by

elements establishing their additional nature with respect to the company's normal dividend policy and shall inform the market.

3. The adjustments referred to in paragraph 1 are designed to limit the distortionary effects of the event. In the circumstances specified in paragraph 1, an adjustment coefficient shall be determined using generally accepted rules of financial equivalence.
4. Borsa Italiana shall define, for each of the operations referred to in paragraph 1, the manner in which the contract in question is to be adjusted and promptly inform the market.

Article IA.8.1.12

(Exclusion from trading of a stock option)

1. After verifying the existence of the conditions referred to in Article 5.1.2, paragraph 5, Borsa Italiana shall inform Consob and the market, at least 20 days in advance, of the start of the exclusion procedure.
2. The time limits referred to in paragraph 1 may be modified by Borsa Italiana following if the free float is significantly reduced or where according to the market conditions there is a reason to believe that there will be underlying illiquidity.

The exclusion of contracts is ordered in the cases of application of the procedure referred to in article IA.8.1.8, paragraphs 13 and 14. In such case the day of the closure of positions is the day of entry into force of the exclusion procedure.

3. From the first day of the effectiveness of the exclusion of a contract:
 - market makers for the contract shall be exonerated from the quotation obligations referred to in Article IA.8.3.2;
 - series for which the open interest is nil shall cease to be tradable;
 - new series and maturities shall not be created;
 - series for which the open interest is positive shall continue to be traded until they mature or until the open interest is nil or Borsa Italiana may order their closure and cash settlement on the basis of the theoretical fair value calculated using the Cox-Ross-Rubinstein binomial model.

Article IA.8.1.13

(Stock futures with physical delivery)

1. Futures contracts based on individual shares admitted to trading on regulated markets or in other OECD markets may be admitted to trading in the IDEM market. Contracts shall be admitted with a separate decision.

2. The value of a stock futures contract shall be equal to the product of its price and the number of shares underlying the individual contract, which shall be established by Borsa Italiana in a Stock Exchange Notice. Contracts shall be quoted in euro.
3. Contracts shall be available with monthly maturities, three-month maturities (March, June, September and December) and annual maturities (December).
4. If the underlying consists of shares included in the FTSE MIB index or equivalent leading indices, in each trading session the four nearest three-month maturities and the two nearest monthly maturities shall be quoted, giving a total of six maturities. In addition the stock futures for which are also quoted the annual maturities (December) of the two years subsequent the current year are established in Stock Exchange Notice, considering the liquidity of the stock futures and the interest of the market. The new maturity shall be quoted from the first subsequent trading day.
5. If the underlying consists of Italian shares other than those included in the FTSE MIB, at the time of the contract's admission to trading, the following shall be quoted: the nearest three-month maturity and the two nearest monthly maturities, giving a total of three maturities.

From the first trading day subsequent to the maturity of a contract, Borsa Italiana may admit the three-month and/or monthly maturities needed to maintain the trading of up to a maximum of three contracts. The start of trading of these maturities is announced in a Notice at least five trading days in advance.

Borsa Italiana may allow further maturities to be quoted taking into account the liquidity of the underlying shares according to paragraph 4.

6. The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day before such day.
 7. Trading in the nearest maturity of stock futures admitted to trading on the Euronext Milan market shall end at 09.05 on the maturity day. If the underlying shares are admitted to trading also in other European regulated market, Borsa Italiana might establish that trading ends at 18.00 as for stock futures referred to in paragraph 8.
 8. Trading in the nearest maturity of stock futures on shares admitted in other European regulated markets shall end at 18.00 on the maturity day.
 9. The clearing and settlement of contracts shall take place according to the procedures and time limits established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.
- Stock futures contracts shall provide for delivery at maturity of the underlying financial instruments.

10. Stock futures shall be settled via the settlement service managed by Monte Titoli S.p.A. on the second open TARGET calendar day following the maturity day, except where the Notice announcing the admission of the contract established a different settlement time taking account of the characteristics of the reference European regulated market of the underlying financial instrument.
11. For stock futures on shares admitted to trading on the Euronext Milan market the settlement price shall be the opening-auction price of the underlying share on the maturity day.
12. For stock futures on shares admitted to trading in other European regulated markets the settlement price shall be the closing-auction price of the underlying share on the maturity day.
13. Where the opening-or closing-auction price of the underlying share cannot be determined or it is reasonably certain that there will be no trading in that share during the session, in order to establish the settlement price, Borsa Italiana shall take as the price of such share the price of the last contract concluded in the previous session. Borsa Italiana may establish a different price taking account of any other objective elements that may be available.
14. In the cases where the shares underlying futures contracts are subject to a complete-acquisition tender offer according to which the bidder becomes holder of more than 90% of the capital or to the execution of the purchase obligation referred to in Article 108 of the Consolidated Law on Finance or foreign equivalent [so-called squeeze out] Borsa Italiana, in order to ensure the orderly performance of trading and of the clearing and guarantee and settlement of contracts, orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Action Policy manual.

In cases where at least 33% of the consideration of the tender offer consists of shares of the bidder that is included in the FTSE Italia All Share index, Borsa Italiana may order the substitution of the security to be delivered with that of the bidder.

Borsa Italiana shall notify through Notice to Consob and the market not later than the trading day following the day of the tender offer announcement, the time limits of application of the procedure and the variables known for its application.

Where the shares underlying futures contracts are subject to a procedure for the revocation of listing or exclusion from trading, Borsa Italiana orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the

Corporate Actions Policy manual. Borsa Italiana shall notify through Notice the procedure adopted the variables known for its application and the related timetable to Consob and the market not later than the trading day following the time the measure providing for the revocation of listing or exclusion from trading is adopted.

Article IA.8.1.14
(Stock futures with cash settlement)

1. Futures contracts based on individual shares admitted to trading on regulated markets or in other OECD markets may be admitted to trading on the IDEM market. Contracts shall be admitted with a separate decision.
2. The value of a stock futures contract shall be equal to the product of its price and the number of shares underlying the individual contract, which shall be established by Borsa Italiana in a Stock Exchange Notice.

The contracts shall be quoted in euro.

3. Contracts shall be traded with annual maturities (December), three-month maturities (March, June, September and December) and monthly maturities. In each trading session the four nearest three-month maturities and the two nearest monthly maturities shall be quoted for all stock futures contracts, giving a total of six maturities. In addition the stock futures for which are also quoted the annual maturities (December) of the two years subsequent the current year are established in Stock Exchange Notice, considering the liquidity of the stock futures and the interest of the market. The maturity day shall be the third Friday of the maturity month; where this is a non-trading day, the maturity day shall be the first trading day preceding such day.
4. For futures contracts based on shares admitted to trading in Italian regulated markets, trading in the nearest maturity shall end at 09.05 on the maturity day. For futures contracts based on shares admitted to trading in European regulated markets, trading in the nearest maturity shall end at 18.00 on the maturity day. The new maturity shall be quoted from the first subsequent trading day.
5. The clearing and settlement of contracts shall take place according to the procedures and time limits established in the provisions of the management company of the clearing and guarantee system referred to in Article IA.8.2.12 Stock futures contracts shall provide for differential cash settlement at maturity.
6. On the last day of trading, the positions still open at the close shall be settled in cash by payment of an amount equal to the difference between the settlement price and the trading price. The settlement price for futures contracts based on shares admitted to trading in Italian regulated markets shall be the opening auction price of the underlying share on the maturity day. Where

the opening auction price of the underlying share cannot be determined or it is reasonably certain that there will be no trading in that share during the session, in order to establish the settlement price, Borsa Italiana shall take as the price of such share the price of the last contract in the previous session. Borsa Italiana may establish a different price taking into account of any other objective elements that may be available. The settlement price for futures contracts based on shares admitted to trading in European regulated markets shall be equal to the price determined in the closing auction on the reference market of the underlying share on the maturity day or, if this cannot be determined, to the price of the last contract concluded in the previous session. Borsa Italiana may establish a different price taking account of any other objective elements that may be available.

7. In the cases where the shares underlying futures contracts are subject to a complete-acquisition tender offer according to which the bidder becomes holder of more than 90% of the capital or to the execution of the purchase obligation referred to in Article 108 of the Consolidated Law on Finance or foreign equivalent [so-called squeeze out], Borsa Italiana, in order to ensure the orderly performance of trading and of the clearing and guarantee and settlement of contracts, orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Action Policy manual.

In cases where at least 33% of the consideration of the tender offer consists of shares of the bidder that is included in the FTSE Italia All Share index, Borsa Italiana may order the substitution of the underlying security with that of the bidder.

Borsa Italiana shall notify through Notice to Consob and the market not later than the trading day following the day of the tender offer announcement, the time limits of application of the procedure and the variables known for its application.

Where the shares underlying futures contracts are subject to a procedure for the revocation of listing or exclusion from trading, Borsa Italiana orders the closure and the cash settlement of all the open positions on the basis of the theoretical fair value. The method of carrying out the calculation and valuing the variables shall be established on a general basis by Borsa Italiana in the Corporate Actions Policy manual. Borsa Italiana shall notify through Notice the procedure adopted, the variables known for its application and the related timetable to Consob and the market not later than the trading day following the time the measure providing for the revocation of listing or exclusion from trading is adopted.

Article IA.8.1.15

(Adjustment of stock futures contracts)

1. In occasion of any corporate event determining the adjustment of stock futures contracts, one or more of the following elements may be adjusted: the number of underlying shares, the type of shares to be delivered, the daily closing price determined by the clearing and guarantee system and the number of positions.
2. For the purpose of the adjustments in the event of distributions of extraordinary dividends, Borsa Italiana shall take account of distributions of dividends, in cash or in kind, that the company classifies as additional with respect to dividends deriving from the distribution of the normal profits for the year or with respect to the normal dividend policy. If the company does not classify dividends, Borsa Italiana may consider dividends to be extraordinary that are characterized by elements establishing their additional nature with respect to the company's normal dividend policy and shall inform the market.
3. The adjustments referred to in paragraph 1 are designed to limit the distortionary effects of the event. In the circumstances specified in paragraph 1, an adjustment coefficient shall be determined using generally accepted rules of financial equivalence.
4. Borsa Italiana shall define, for each of the operations referred to in paragraph 1, the manner in which the contract in question is to be adjusted and promptly inform the market.

Article IA.8.1.16***(Exclusion from trading of single stock dividend futures and stock futures contracts)***

1. After verifying the existence of the conditions referred to in Article 5.1.2, paragraph 5 of the Rules, Borsa Italiana shall inform Consob and the market, at least 20 days in advance, of the start of the exclusion procedure.
2. The time limits referred to in paragraph 1 may be modified by Borsa Italiana following if the free float is significantly reduced or where according to the market conditions there is a reason to believe that there will be underlying illiquidity.
The exclusion of contracts is ordered in the cases of application of the procedure referred to in articles IA.8.1.13, paragraph 14 and IA.8.1.14, paragraph 7. In such case the day of the closure of positions is the day of entry into force of the exclusion procedure.
3. From the first day of the effectiveness of the exclusion of a contract:
 - market makers for the contract shall be exonerated from the quotation obligations referred to in Article IA.8.3.2;
 - series for which the open interest is nil shall cease to be tradable;

- new series shall not be created;
- series for which the open interest is positive shall continue to be traded until they mature or until the open interest is nil or Borsa Italiana may order their closure and cash settlement on the basis of the theoretical fair value.

Article IA.8.1.17

(Electricity futures - Italy area)

1. Baseload and peak load futures contracts for the supply of one Megawatt (MW) of power in the Italy area may be admitted to trading on the IDEX segment of the IDEM market. Baseload futures contracts shall be based on the supply of one Megawatt (MW) of electricity for all the hours of all the days of the delivery period. Peak load futures contracts shall be based on the supply of one Megawatt (MW) of electricity during the hours between 08:00 and 20:00 of each day of the delivery period, except Saturdays and Sundays.
2. The value of the electricity futures contract shall be the product of its price and the volume, taken to mean the number of Megawatt hours (MWh) that are the subject of the contract, which is equal to the number of hours included in the delivery period for which the delivery of one Megawatt hour is foreseen.

The price of the electricity futures contract shall be quoted in €/MWh.

3. Contracts may be traded with the delivery period equal to a calendar month, a quarter (January-March, April-June, July-September and October-December) and a year (January-December), known respectively as monthly futures, quarterly futures and yearly futures.

In each trading session the following contracts shall be quoted:

- three monthly baseload and peakload futures, starting from the first subsequent calendar month;
- four quarterly baseload and peakload futures, starting from the first tradable subsequent quarter;
- one yearly peakload futures and two-yearly baseload futures, starting from the first tradable subsequent year.

Borsa Italiana, after consulting IDEX segment intermediaries and considered the presence of market makers, may admit to trading additional baseload and peakload yearly futures contracts. Borsa Italiana shall notify the start of trading of these contracts in a Notice.

4. Monthly futures shall be traded until the end of the last trading day before the start of the delivery period. Quarterly futures and yearly futures shall be traded until the end of the fourth trading day before the start of the delivery period.

5. Electricity futures shall be characterized by the so-called “cascade structure”, which provides for the settlement only of monthly futures.

At the end of the last trading day of an yearly futures, the open positions shall be replaced by equivalent positions in the three quarterly futures with delivery period equal to the quarters April-June, July-September and October-December and in the three monthly futures with delivery period equal to the months January, February and March that make up the delivery period of the yearly futures.

At the end of the last trading day of a quarterly futures, the open positions shall be replaced by equivalent positions in the three-monthly futures with delivery period equal to the calendar months that make up the delivery period of the quarterly futures.

6. After the last day of trading of a yearly futures, the new yearly futures shall be traded with an equal delivery period and referred to the year following, that of the last yearly futures of the same profile that is being traded taken into account the last sentence of paragraph 3.

After the last day of trading of a quarterly futures, the new futures shall be traded with an equal delivery period referred to the quarter following that of the last quarterly futures that is being traded.

After the last day of trading of a monthly futures, the new futures shall be traded with an equal delivery period referred to the calendar month following that of the last monthly futures that is being traded.

7. The clearing and guarantee of contracts shall take place according to the procedures and time limits established in the provision of the management company of the clearing and guarantee system referred to in Article IA.8.2.12. Electricity futures provide for settlement by way of payment of cash differentials.

8. The settlement price of the contract shall be equal to the arithmetic mean of the PUNs of the delivery hours, where PUN means the Prezzo Unico Nazionale (Single National Price) for the purchase of electricity, expressed in euros per Megawatt hour (€/MWh) and calculated for each hour of the following day on the basis of the results of the trading on the MGP market (Mercato del Giorno Prima – Day-ahead Market), organised and managed by Gestore dei Mercati Energetici S.p.A., referred to in Article 5 of Legislative Decree 79/1999.

9. If Gestore dei Mercati Energetici S.p.A. should fail to publish the PUN or another price for the purchase of electricity in Italy for part of a delivery period, the calculation of the settlement price shall be based just on the PUNs published in the delivery period.

10. If Gestore dei Mercati Energetici S.p.A. should change the method of calculating the PUN, Borsa Italiana may replace them with another price for the purchase of electricity in Italy. In such case adjustments may be made to restrict the distortional effects of the event. Borsa Italiana shall specify the manner of making the adjustments and promptly inform the market.

Article IA.8.1.18
(Durum wheat futures)

1. Futures contracts based on the delivery of quantities of durum wheat may be admitted to trading on the AGREX segment of the IDEM market.
2. The underlying of the contract shall be durum wheat of any origin, sound, fair, of marketable quality and compliant with the European Union's sanitary and hygiene regulations for durum wheat for human use, according with the characteristics shown in the following table:

| | |
|---------------------------------|------------------------|
| Specific weight | 76.00 kg/hl minimum |
| Proteins | 11.5% minimum |
| Moisture | 13.5% maximum |
| Impurities | 2% maximum |
| Vitreous grains | 62% minimum |
| Sprouted grains | 2% maximum |
| Mottled grains | 12% maximum |
| Broken grains | 6% maximum |
| Other cereals | 3% maximum |
| Grains affected with fusariosis | 0.5% maximum |

The definitions of the characteristics and the analysis methods shown in the table, see EU Regulation no. 1272/2009 and EU Regulation no. 742/2010, as amended.

For vitreous grains, see UNI EN 15585.

Impurities refers to miscellaneous impurities (excluding grains affected with fusariosis) and to the following grain impurities: shriveled grains, grains in which the germ is discoloured, grains damaged by pests, and grains overheated during drying.

3. Durum wheat futures contract shall be quoted in euro/ton (€/t), excluding VAT.
4. The value of a durum wheat futures contract shall be equal to the product of its price and the number of tons underlying the individual contract, which shall be 50 tons.

5. Durum wheat futures contracts shall be available with maturities in the months of March, May, September and December.

In each trading session the contracts for the next five maturities shall be quoted.

Borsa Italiana, after consulting AGREX segment intermediaries and considered the presence of market makers, might admit durum wheat futures contracts for additional subsequent maturities. The start of trading of these contracts shall be announced in a Notice.

6. Durum wheat futures shall be traded until the end of the maturity day, which shall be the tenth day of the maturity month; where this is a non-trading day, the maturity day shall be the first subsequent trading day. The new maturity shall be quoted from the first trading day subsequent to the maturity day.
7. The clearing and guarantee of contracts shall take place according to the procedures and time limits established of the management company of the clearing and guarantee system referred to in Article IA.8.2.12.

Durum wheat futures contracts shall provide for the delivery at maturity of the underlying under the conditions referred to in the next paragraph.

8. The physical delivery of durum wheat, of quality at least equal to that of the underlying of the contract, shall take place according to the procedures and time limits established by Cassa di Compensazione e Garanzia.
9. The settlement price of the contract shall be equal to the daily settlement price calculated by Cassa di Compensazione e Garanzia on the maturity day of the contract. Borsa Italiana may establish a different price taking account of any other objective elements that may be available.
10. Borsa Italiana shall establish limits to the position in durum wheat futures that individual intermediaries may hold, including on behalf of their clients. These limits shall be governed by intermediaries' rules of conduct.

Chapter IA.8.2 – Trading methods

Article IA.8.2.1 (*Determination of market segments*)

Instruments traded on the IDEM market shall be divided into segments according to the nature of the underlying assets:

the IDEM Equity segment is for trading in derivatives whose underlying assets are financial instruments, interest rates, yields, foreign currencies, financial measures or related indexes;

the IDEX segment is for trading in derivatives whose underlying assets are energy commodities or related indexes;

the AGREX segment is for trading in derivatives whose underlying assets are agricultural commodities or related indexes.

Article IA.8.2.2 (*Trading methods for the IDEM market*)

1. FTSE MIB index futures, FTSE MIB index mini-futures and FTSE MIB index micro-futures shall be traded using the auction and continuous trading methods, with the following trading hours:

| | |
|-----------------------------|---|
| 07.45 – 08.00 (8.00 - 8.01) | opening auction (pre-auction, validation and opening) |
|-----------------------------|---|

| | |
|---------------|---|
| 08.00 – 22.00 | continuous trading, structured and follows: |
|---------------|---|

| | |
|---------------|---|
| 08.00 - 18.00 | continuous trading <i>day session</i> ; |
|---------------|---|

| | |
|---------------|---|
| 18.00 – 22.00 | continuous trading <i>evening session</i> ; |
|---------------|---|

Pursuant to Article 5.3.3 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase and, for the purpose of the trading control, is structured in a day session and an evening session. The orders entered in the day session and

not executed or partially executed shall be automatically transferred to the evening session.

2. Trading on the FTSE Italia PIR PMI Index Futures TR shall be traded using the auction and continuous trading method, with the following trading hours

| | |
|------------------------|--|
| 08.30 – 09.00 9.01) | (9.00 – opening auction (pre-auction, validation and opening) |
|------------------------|--|

| | |
|---------------|--------------------|
| 09.00 – 18.00 | continuous trading |
|---------------|--------------------|

Pursuant to Article 5.3.3 of the Rules, the pre-auction phases may end at a time within the last minute of such phases. The continuous trading phase shall start at the end of the opening auction phase.

3. FTSE MIB dividend futures, stock dividend futures, stock futures and stock options shall be traded using the continuous trading method, with the following trading hours:

| | |
|---------------|---------------------|
| 09.00 – 18.00 | continuous trading; |
|---------------|---------------------|

4. Trading in the IDEX segment shall take place using the continuous trading method, with the following trading hours

| | |
|---------------|---------------------|
| 09.00 – 17.30 | continuous trading; |
|---------------|---------------------|

5. Trading in the AGREX segment shall take place using the continuous trading method, with the following trading hours:

| | |
|---------------|--------------------|
| 14.30 – 17.30 | continuous trading |
|---------------|--------------------|

Article IA.8.2.3 ***(Duration of the volatility auction)***

1. The duration of the volatility auction shall be 3 minutes, plus a variable interval with a maximum duration of 30 seconds, determined automatically on a random basis by the trading system. This auction phase may be reiterated.

Article IA.8.2.4 (Orders)

1. The orders referred to in Article 5.3.2, paragraphs 6 letter b) of the Rules may be entered only for derivative instruments traded in the IDEM Equity segment.
2. The orders referred in Article 5.3.2, paragraph 6, letter d) of the Rules may be entered only for derivative instruments traded in the IDEM Equity segment and the IDEX segment.

Article IA.8.2.5 (Operational strategies for standard combination orders and FLEXCOs)

1. The COMBO orders referred to in Article 5.3.2, paragraph 6b), of the Rules may have as their subject the following operational strategies:
 - a) for FTSE MIB index futures, contracts FTSE MIB index mini-futures, FTSE MIB index micro-futures, FTSE Italia PIR PMI Index Futures TR, FTSE MIB Dividend index futures, stock dividend futures and stock futures:
 Time spread: a combination of two orders of opposite sign, to be executed at the same time and for the same quantities, relative to different maturities.
2. The FLEXCO orders referred to in Article 5.3.2, paragraph 6 letter d), of the Rules may have as their subject derivative contracts on the same underlying or on different underlyings provided that:
 - in the IDEM Equity segment, the value of the index point or the number of - shares underlying the contracts is the same;
 - in the IDEX segment, covering the provision of the same underlying quantity (delivery period with equal number of hours).

Borsa Italiana shall periodically issue a Stock Exchange Notice specifying the maximum number of different series and the list of derivative financial instruments that may be associated in operational strategies object of FLEXCO orders.

3. The execution of the Combo and FLEXCO orders may determine the conclusion of contracts at prices not respecting the minimum ticks provided for the derivatives contracts composing the Combo and FLEXCO orders.

Article IA.8.2.6 (Package Orders)

The transaction referred to in Article 5.3.5, subparagraph 4, are only permitted for the IDEM Equity segment.

Article IA.8.2.7
(Prices of trading orders)

1. The prices of trading orders can be issued in accordance with the following ticks based on the different type of quotation and any premium amount for each derivative instrument traded on the IDEM market:

| Instrument | Type of quotation | Premium amount | Minimum Tick for on book trading | Minimum Tick for negotiated trades |
|---|-------------------|--------------------|----------------------------------|------------------------------------|
| Futures on indices: a) Futures on the FTSE MIB b) MiniFutures on the FTSE MIB c) FTSE Italia PIR PMI Index Futures TR d) FTSE MIB index micro-futures | Index points | | 5 | 1 |
| Futures on the FTSE MIB Dividend | Index points | | 1 | 1 |
| Dividend Futures – “Stock dividend futures” | Euro | | 0.0001 | 0.0001 |
| Option on the FTSE MIB index: a) Weekly MIBO options | Index points | | 1 | 1 |
| b) Non-weekly MIBO options | Index points | 1 - 100 | 1 | 1 |
| | | 101-500 | 2 | 1 |
| | | 501+ | 5 | 1 |
| Stock options: a) American style with physical delivery b) European style with cash settlement c) European style with physical delivery | Euro | From 0 to < 0.005 | 0.0001 | 0.0001 |
| | | ≥ 0.005 up to 0.15 | 0.0010 | 0.0001 |
| | | ≥ 0.15 up to 1 | 0.005 | 0.0001 |
| | | ≥ 1 up to 5 | 0.01 | 0.0001 |

| | | | | |
|--|--------------------------------|----------|--------|--------|
| | | ≥ 5 | 0.05 | 0.0001 |
| Stock futures: a) with physical delivery b) with cash settlement | Euro | | 0.0001 | 0.0001 |
| Electricity futures – Italy area | €/MWh | | 0.01 | 0.01 |
| Durum wheat futures | €/tonne (€/t) excluding VAT | | 0.25 | 0.25 |

2. Borsa Italiana may alter the minimum tick for orders, indicated in the table in paragraph 1, by means of a Notice, if that established does not enable regular trading.

Article IA.8.2.8

(Execution of the intermediaries' CPI orders on behalf of third parties)

1. In the cases referred to in Article 5.3.6, paragraph 4, letters a) and c), the execution of the CPI order of the intermediary on behalf of third parties at the agreed price takes place:
 - i. to with any negotiation proposals on the book and having a time priority prior to the beginning of the CPI Period, according to their time priority;
 - ii. subsequently, in the case of any residual quantity, with the CPI order of the intermediary on own account.

Article IA.8.2.9

(Static control price for evening session)

1. Pursuant to Article 5.3.8, paragraph 1, of the Rules, for the trading of futures contracts on the FTSE MIB index and miniFutures on the FTSE MIB index, and FTSE MIB index micro-futures, the static control price for the purposes of the order entry limit during the evening session of the continuous trading phase, is determined as volume weighted average of the prices of contracts concluded from 17.30 to 17.40, with the exception of contracts concluded in the manner provided for in Article 5.3.5, and by the matching of contracts provided for in Article 5.3.2, paragraph 6, letters b) and d) of the Rules.

Article IA.8.2.10

(Price variation limits)

1. In the event that during the trading of contracts the price of the contract being concluded falls outside one of the limits referred to in Article 5.3.9 paragraphs 1b) and 1c) of the Rules, trading in that financial instrument shall be automatically suspended for one minute. During the suspension orders may not be entered or altered.
2. For the purposes of the automatic control of the regularity of trading of financial instruments traded on the segments of IDEM market, Borsa Italiana shall establish the price variation limits referred to in paragraph 1 in the Guide to the Parameters notified in a Notice.
3. For the purposes of the control of intra-day volatility, for Financial Instruments traded in the IDEX segment, Borsa Italiana, in accordance with Article 15 of Council Regulation (EU) 2022/2576 shall establish the maximum limits of price variation from the static control price and the dynamic price, applicable to futures contracts, the maturity of which does not exceed 12 months. These limits are set out in the Guide to the Parameters, notified in a Notice by Borsa Italiana.

Article IA.8.2.11
(Non-executing Broker)

1. The conclusion of contracts following the entering of orders by the Non-executing Broker is possible:
 - a) with respect to the instruments of the IDEM Equity segment, in accordance with the method set out in Article 5.3.5, paragraph 6, letter a) of the Rules;
 - b) with respect to the instruments of the IDEX segment, in accordance with the method set out in Article 5.3.5, paragraph 6, letters a) or b) of the Rules.

Article IA.8.2.12
(Central counterparty)

1. The central counterparty of the IDEM market provided for in Articles 5.3.7 and 5.3.10 of the Rules is managed by Cassa di Compensazione e Garanzia S.p.A.

Chapter IA.8.3 - Voluntary Market Makers and mifid2 market makers and IDEM specialists.

Article IA.8.3.1 (Register of voluntary market makers)

1. Pursuant to Article 5.4.1 of the Rules, voluntary market makers who have requested it through the Borsa Italiana Member Portal shall be entered in the "Register of derivatives voluntary market makers" (hereinafter, the "Register").
2. The intermediary shall specify in the request the type of contract and, where applicable, the underlying asset concerned.
3. The Register shall be divided into sections corresponding to the different contracts traded and into subsections according to the type of quotation obligations set out in paragraph 3.
4. The Register shall contain the following subsections:
 - a) the Primary Market Maker subsection, for voluntary market makers that are subject to continuous quotation obligations during the day session, where applicable;
 - b) the Responding Market Maker subsection, for voluntary market makers that are required to respond to indications of interest in trading;
 - c) the Liquidity Provider subsection, for voluntary market makers that are subject to continuous quotation obligations for a smaller number of maturities, periods or underlyings than the Primary Market Makers.
 - d) the Designated Market Maker subsection, for voluntary market makers that are subject to continuous quotation obligations for "weekly MIBO options" and for "weekly stock options";
 - e) the Extended Market Maker subsection, for voluntary market makers that are subject to continuous quotation obligations in the evening session of the continuous trading.
5. Only one of the subsections referred to in sub-paragraphs a), b) and c) of paragraph 3 may be entered for each contract.
6. Within 30 days from the receipt of the request, Borsa Italiana shall enter the voluntary market makers in the subsection of the Register referred to in paragraph 1 and shall communicate the start date of the activity.

Article IA.8.3.2**(Quotation obligations for voluntary market makers and Mifid2 market makers)**

1. Voluntary market makers and Mifid2 market makers are required to display buy and sell orders on a continuous basis for minimum quantities, for the series and the maturities - indicated in the Guide to the Parameters - for each contract. Solely for the IDEX and AGREX segments, the voluntary market makers may fulfil their quotation obligations, upon notification to Borsa Italiana, also by using orders of the "single order" type.
2. Buy and sell orders are displayed for comparable quantities and at competitive prices, in other words the bid and ask prices can differ from a spread, determined as the maximum permitted difference between the bid and the ask prices, not exceeding the amount indicated in the Guide to the Parameters.
3. For each instrument traded, voluntary market makers are the intermediaries registered in the subsections listed in the table below.
4. Voluntary market makers and Mifid2 market makers are required to comply with the quotation obligations set out in the paragraphs above for each trading day and for each contract, in accordance with the following table.

| Instrument | Intermediary | | % of the duration of continuous trading for which the minimum quotation obligations must be met |
|---|-------------------------|-----------------------|---|
| <ul style="list-style-type: none"> Futures on the FTSE MIB index – "FTSE MIB Futures" Futures on the FTSE MIB index – "FTSE MIB Mini-futures" Futures on the FTSE MIB index – "FTSE MIB Micro-futures" | Voluntary Market Makers | Primary Market Maker | 70 % of the day session only |
| | | Extended Market Maker | 70% of the evening session only |
| | Mifid2 Market Makers | — | 50% |
| <ul style="list-style-type: none"> FTSE Italia PIR PMI Index Futures TR | Voluntary Market maker | Primary Market Maker | 70% |
| | Mifid2 Market Makers | — | 50% |
| <ul style="list-style-type: none"> Futures on the FTSE MIB Dividend index – "FTSE MIB Dividend futures" Futures on Dividends– "Single Stock Dividend futures" | Voluntary Market Makers | Primary Market Maker | 60% |
| | | Liquidity Provider | 60% |

| | | | |
|---|-------------------------|-------------------------|--|
| | Mifid2 Market Makers | – | 50% |
| FTSE MIB index option: <ul style="list-style-type: none"> MIBO options other than weekly options | Voluntary Market Makers | Primary Market Maker | 70% |
| | | Responding Market Maker | 60% of the indications of interest received |
| | | Liquidity Provider | 70% |
| | Mifid2 Market Makers | – | 50% |
| FTSE MIB stock index options: <ul style="list-style-type: none"> Weekly MIBO options | Voluntary Market maker | Designated Market Maker | 70% |
| | Mifid2 Market Makers | – | 50% |
| <ul style="list-style-type: none"> American-style stock options, other than weekly options | Voluntary Market Makers | Primary Market Maker | 60% |
| | | Responding Market Maker | 60 % of the indications of interest received |
| | | Liquidity Provider | 60% |
| | Mifid2 Market Makers | – | 50% |
| <ul style="list-style-type: none"> Weekly stock options (American style) | Voluntary Market Makers | Designated Market Maker | 60% |
| | Mifid2 Market Makers | – | 50% |
| <ul style="list-style-type: none"> European-style stock options with physical delivery or with cash settlement | Voluntary Market maker | Primary Market Maker | 60% |
| | | Responding Market Maker | 60 % of the indications of interest received |
| | Mifid2 Market Makers | – | 50% |
| <ul style="list-style-type: none"> Single stock futures with physical delivery or with cash settlement (Italian and European stocks) | Voluntary Market maker | Primary Market Maker | 60% |

| | | | |
|---|------------------------|-------------------------|---|
| | Mifid2 Market Makers | — | 50% |
| • Electricity futures - Italy area | Market maker volontari | Primary Market Maker | 60% |
| | | Responding Market Maker | 60% of the indications of interest received |
| | | Liquidity Provider | 60% |
| | Mifid2 Market Makers | — | 50% |
| • Durum wheat futures | Market maker volontari | Primary Market Maker | 60% |
| | | Liquidity Provider | 60% |
| | Mifid2 Market Makers | — | 50% |

5. Responding market makers are required to respond to requests for quotations in accordance with the procedures set out in the Guide to the Parameters.
6. Voluntary market maker on stock options and stock futures that has chosen the related underlying to fulfil the obligations regarding the number of underlying referred to in the Guide to Parameters. Voluntary market maker who have assumed the quotation obligations for the minimum number of contracts, in the event that Borsa Italiana excludes one of these contracts from trading, are required, within the next maturity, to apply to act as a market maker on a derivative contract with another underlying.
7. Voluntary market makers and Mifid2 market makers are not required to comply with the obligations set out in this paragraph upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
8. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
 - i. voluntary market makers are required to quote with reduced obligations;
 - ii. Mifid2 market makers may only quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

9. Borsa Italiana shall verify compliance with the obligations entered into by the voluntary market makers and Mifid2 market makers.
10. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations established for each derivative instrument traded.
11. Voluntary market makers that intend to cease their activity, with reference to one or more contracts, must give notice in writing to Borsa Italiana that shall notify the intermediary, within thirty days, of the date when the obligations will cease.
12. Mifid2 market makers that intend to cease the Market Making Strategy shall promptly notify Borsa Italiana of this, that shall notify the intermediary, within thirty days, of the date when the obligations will cease.

Article IA 8.3.3

(Identification of underlyings subject to quotation obligations on stock options, stock futures and stock dividend futures contracts)

1. At least once a year, Borsa Italiana shall revise and notify the following, by means of a specific Notice:
 - a. The underlyings of the stock options and stock futures contracts that are part of the Focus Group based on the volume of trading.
 - b. The number the number of contracts subject to quotation obligations for stock options and stock futures, established starting from the definition of the liquidity class, defined according to the countervalue traded on the underlying asset of the reference stock market, the multiplier of the derivative contract, and the price of the underlying also taking into account any capital transactions on the underlying. Each liquidity class for the stock options and stock futures contracts is allocated a minimum number of contracts subject to the quotation obligation.
 - c. The breakdown of the stock options among the table of spreads established based on the arithmetic mean of the official prices of the underlyings in the week before the week of publication of the notice.
 - d. The quotation obligations in terms of minimum quantities and spreads for Dividend Futures contracts, taking into account the value of the contract and the dividend policy of the underlying stock of reference.
2. Borsa Italiana may assign a different minimum number of contracts, or a different table of spreads, from those obtained by applying the standard

methodology referred to above and shall establish its effective date and shall communicate this in a Notice.

Article IA.8.3.4
(IDEM specialists)

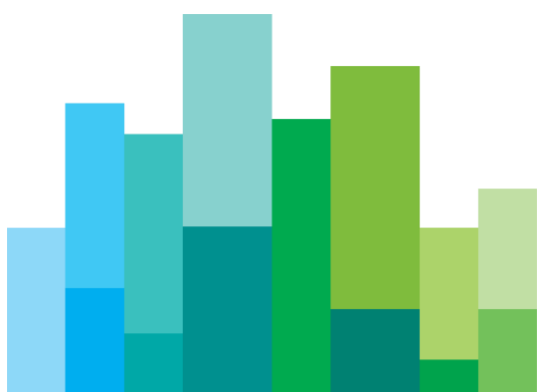
1. Pursuant to Article 5.4.2 of the Rules, specialists shall use companies authorised to trade in their home country. **These companies cannot be connected directly to the market through sponsored access.**

(The entry into force of the "sponsored access" for the IDEM market will be communicated with a subsequent Notice)

2. Depending on the type of quotation obligations they are subject to and the financial instruments for which they intend to act, the specialists referred to in Article 5.4.2 of the Rules shall be subject to Articles IA.8.3.1, IA.8.3.2 and IA.8.3.3.
3. Exclusively for the IDEX and AGREX segments, the specialists shall use entities that satisfy the requirements referred to in Article IA.3.1.1, paragraph 1, letter e).

TITLE IA.9

SURVEILLANCE OF THE MARKETS



Chapter IA.9.1 – Handling of errors

Article IA.9.1.1 (General principles)

1. An approved intermediary that makes a mistake in entering orders in a market shall promptly inform Borsa Italiana, giving the details of any resulting transactions and specifying whether it intends to request activation of the error handling procedure referred to in this Title.
2. Such reports, requests for the handling of mistakes by those that made them, and the related counterparty authorisations referred to in this title may be sent after contacting Borsa Italiana's supervision office by telephone, by sending a written request to the following e-mail address: **ms@borsaitaliana.it** **ms@euronext.com**;

Requests for the handling of errors must contain the details of the transactions.

3. Borsa Italiana shall promptly notify the details of the financial instruments for which the error handling procedure has been requested and activated to the counterparties involved or the entire market in the manner deemed most appropriate.
4. The cost of contacting the counterparties in connection with the adoption of corrective measures shall normally be borne by the approved intermediary that made the mistake. In the markets where the identities of the counterparties are not known to market participants, the intermediary that made the mistake shall contact Borsa Italiana.
5. The manner of determining the fees for the error handling procedure referred to in Article 6.1.3, paragraph 11, of the Rules is specified in Article IA.9.1.4.

Article IA.9.1.2 (Ordinary procedure)

1. The ordinary procedure may be activated where the following conditions are met:
 - a) the error handling request is submitted to Borsa Italiana with as promptly as possible;
 - b) the transactions to which the request refers derive from **an evident mistake a manifest material error**.

2. Borsa Italiana shall promptly inform the applicant where the request for activation of the ordinary procedure is refused, giving the reasons for the refusal.
3. One or more of the corrective measures referred to in Article 6.1.3, paragraph 2, of the Rules may be adopted directly within the scope of their authority by the parties or by Borsa Italiana subject to the agreement of the parties.

This Article applies to Euronext Milan, Euronext MIV Milan, ETFplus and MOT Markets

Article IA.9.1.3 (Extraordinary procedure)

1. Borsa Italiana may arrange or implement one or more of the actions referred to in Article 6.1.3, paragraph 2, of the Rules where, for the different types of errors, the conditions specified respectively in paragraphs 2, 3, 4, 5, 6, 7 and 8 are met.
2. In the case of mistakes involving the same instrument made as a result of the entry of a single order or quote that leads to the conclusion of one or more contracts, the conditions referred to in paragraph 1 shall be the following:
 - a) the error handling request must be submitted to Borsa Italiana as promptly as possible;
 - b) the transactions to which the request refers must originate from **a manifest material error** ~~an evident mistake~~;
 - c) the transactions to which the request refers must have prices above or below the levels established on a case-by-case basis by Borsa Italiana through the determination of the "theoretical reference prices" and the application to those prices of the "maximum divergence thresholds", established in accordance with the procedures detailed in tables 1 and 2 for the individual markets;
 - d) the amount of the loss referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed in total the thresholds detailed in tables 1 and 2 for the individual markets, **if specified**.
- ~~3. In the case of errors made as a result of the placement of multiple orders or quotes, that have led to the conclusion of a number of contracts that can be traced back to the original error, in addition to the existence of the conditions referred to in paragraph 2, the interval between the first and last contracts to which the request refers must not be more than 60 seconds.~~

~~This paragraph only applies to errors involving the same financial instrument in the Euronext Milan, Euronext MIV Milan, MOT and ETFplus markets or the same type of derivative contracts on the same underlying in the IDEM market.~~

~~Derivative contracts with different exercise or settlement methods are considered to belong to different types of derivative contracts. Baseload or peakload energy futures contracts of the Italian area, traded on the IDEX segment, are considered to be derivative contracts with different underlyings.~~

3. Borsa Italiana shall promptly inform the applicant where the request for activation of the extraordinary procedure is refused, giving the reasons for the refusal.
4. The prices obtained by applying the maximum divergence thresholds to the theoretical reference prices are rounded to the trading tick of the same financial instrument.
5. For financial instruments traded in currencies other than the euro, the amount of the loss is converted into euro on the basis of the latest available ECB foreign exchange reference rate.
6. The market makers and intermediaries consulted by Borsa Italiana in order to determine the theoretical reference prices shall be selected from among those not directly or indirectly affected by the error being corrected.

Table 1: Euronext Milan, Euronext MIV Milan, ETFplus, MOT Market

| MARKETS | MINIMUM LOSS IN EURO | DETERMINATION OF THE "THEORETICAL REFERENCE PRICES" (*) BASED ON ONE OF THE FOLLOWING CRITERIA | | DETERMINATION OF THE "MAXIMUM DIVERGENCE THRESHOLDS" (**) BASED ON ONE OF THE FOLLOWING CRITERIA |
|---------------------|---|---|--------------------|--|
| EURONEXT MILAN, MIV | Single order: >12,500 Multiple orders: >25,000 | Shares, units of AIFs | (A), (B), (C) | (1), (2*), (3**) |
| | | Convertible bonds, pre-emptive rights, warrants | (A), (B), (C), (E) | Static collars * for Euronext Milan and Euronext MIV Milan excluding the Professional Segment ** only for Euronext MIV Milan Professional Segment |
| ETFPLUS | | (A), (B), (C), (D), (E) | | - Mistakes occurred in the continuous phase: dynamic collars - Mistakes occurred at uncrossing (opening, |

| | | | |
|------------|--|--------------------|---|
| | | | closing, intraday): static collars (1), (3) |
| MOT | | (A), (B), (C), (E) | - Mistakes occurred in the continuous phase: dynamic collars - Mistakes occurred at uncrossing (opening, closing, intraday): static collars¹⁰ (1), (3) |

(*) Methods of determination of the “theoretical reference prices”

A: the arithmetic average of the prices of a minimum of three and a maximum of ten consecutive contracts concluded on the same day, chosen among those preceding or following the error;

B: the opening-auction price referred to in Article 4.3.3, paragraph 4, of the Rules;

C: the **reference closing¹¹** price referred to in Article 4.3.98 of the Rules;

D: the mean of the bid-ask quotations of the ~~appointed specialist or the specialist advanced liquidity provider~~ **market maker¹²**, entered on the same day, chosen among those preceding or following the error if not affected by the error itself;

E: objective reference values available to the market.

() “Maximum divergence thresholds”**

Static collars: the reservation thresholds respect to the static reference price, as provided for in Article 4.3.11, paragraph 1 of the Rules;

Dynamic collars: the reservation thresholds respect to the dynamic reference price, as provided for in Article 4.3.11, paragraph 2 of the Rules.

The maximum divergence threshold shall be equal to the following:

~~1. for mistakes made in the pre-auction phase, the maximum variation allowed in the prices of contracts with respect to the static price as provided for in Article 4.3.12, paragraph 1(b) of the Rules;~~

¹⁰ [This provision will entry into force after the introduction of the uncrossing, following the migration to Optiq]

¹¹ The reference price for the MOT market

¹² The spacialist for the MOT market

- ~~2. for mistakes made in the continuous trading phase:~~
- ~~– 5% for shares, convertible bonds and units of AIFs;~~
 - ~~– 10% for other financial instruments;~~
- ~~3. for mistakes made in the continuous trading phase, the maximum price variation between two consecutive contracts referred to in Article 4.3.12, paragraph 1c), of the Rules.~~

This Article applies to IDEM Market

Article IA.9.1.3 **(Extraordinary procedure)**

1. Borsa Italiana may arrange or implement one or more of the actions referred to in Article 6.1.3, paragraph 2, of the Rules where, for the different types of errors, the conditions specified respectively in paragraphs 2, 3, 4, 5, 6, 7 and 8 are met.
2. In the case of mistakes involving the same instrument made as a result of the entry of a single order or quote that leads to the conclusion of one or more contracts, the conditions referred to in paragraph 1 shall be the following:
 - a) the error handling request must be submitted to Borsa Italiana as promptly as possible;
 - b) the transactions to which the request refers must originate from an evident mistake;
 - c) the transactions to which the request refers must have prices above or below the levels established on a case-by-case basis by Borsa Italiana through the determination of the “theoretical reference prices” and the application to those prices of the “maximum divergence thresholds”, established in accordance with the procedures detailed in tables 1 and 2 for the individual markets;
 - d) the amount of the loss referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed in total the thresholds detailed in tables 1 and 2 for the individual markets.
3. In the case of errors made as a result of the placement of multiple orders or quotes, that have led to the conclusion of a number of contracts that can be traced back to the original error, in addition to the existence of the conditions referred to in paragraph 2, the interval between the first and last contracts to which the request refers must not be more than 60 seconds.

This paragraph only applies to errors involving the same financial instrument – in the Euronext Milan, Euronext MIV Milan, MOT and ETFplus markets – or the same type of derivative contracts on the same underlying – in the IDEM market.

Derivative contracts with different exercise or settlement methods are considered to belong to different types of derivative contracts. Baseload or peakload energy futures contracts of the Italian area, traded on the IDEX segment, are considered to be derivative contracts with different underlyings.

4. Borsa Italiana shall promptly inform the applicant where the request for activation of the extraordinary procedure is refused, giving the reasons for the refusal.
5. The prices obtained by applying the maximum divergence thresholds to the theoretical reference prices are rounded to the trading tick of the same financial instrument.
6. For financial instruments traded in currencies other than the euro, the amount of the loss is converted into euro on the basis of the latest available ECB foreign exchange reference rate.
7. The market makers and intermediaries consulted by Borsa Italiana in order to determine the theoretical reference prices shall be selected from among those not directly or indirectly affected by the error being corrected.

Table 2: IDEM Market

| MARKET IDEM | MINIMUM LOSS IN EURO | | DETERMINATION OF THE "THEORETICAL REFERENCE PRICES" (*) BASED ON ONE OF THE FOLLOWING CRITERIA | DETERMINATION OF THE "MAXIMUM DIVERGENCE THRESHOLDS"(**) |
|-------------------------------|-------------------------|--------------------|--|--|
| | single order | multiple orders | | |
| Index futures | >12,500 | >25,000 | For the most liquid maturity: A,B,C For other maturities: B, C | day session: 1.5% |
| Stock futures | >12,500 | >25,000 | | evening session: 2% |
| Stock dividend futures | >12,500 | >25,000 | B, C | 5% |
| | | | | 10% |

| | | | | | |
|--------------------------------|------------------|--|---------------------|---------|--|
| FTSEMIB div futures | | >12,500 | >25,000 | | 1st yearly maturity and 1st half-yearly maturity: 2.5% |
| | | | | | 2nd yearly maturity and 2nd half-yearly maturity: 3% |
| | | | | | Other maturities: 3.5% |
| Index and stock options | | >12,500 (Table 2.1) >5,000 and ≤ 12,500 (Table 2.2) | >25,000 (Table 2.1) | B, C | See the "Maximum divergence thresholds" paragraph for index and equity option contracts. |
| Electricity Futures | monthly | >25,000 | >100,000 | A, B, C | 3% |
| | quarterly | >50,000 | | | 2% |
| | yearly | >100,000 | | | 1% |
| Durum wheat futures | | >25,000 | >50,000 | | 5% |

(*) Methods of determination of the "theoretical reference prices"

A: the arithmetic average of a maximum of ten successive contracts concluded on the same day, chosen from among those concluded before or after the mistake;

B: the average calculated separately for the bid prices (in the case of a mistake by the seller) or the ask prices (in the case of a mistake by the buyer) of the bid-ask quotations supplied, at the explicit request of Borsa Italiana, by at least one market maker or one of the most active intermediaries in the market;

C: an assessment by Borsa Italiana of bid prices (in the case of a mistake by the seller) or ask prices (in the case of a mistake by the buyer) on the basis of objective reference values available to the market.

() "Maximum divergence thresholds" for index and stock option contracts**

The maximum divergence for options contracts shall be determined on the basis of the maturity of the option and a parameter, *m*, defined as follows:

- for call options, *m* is the ratio of the price of the underlying to the strike price of the option;
- for put options, *m* is the ratio of the strike price of the option to the price of the underlying.

The value of *m* shall be rounded to the third decimal place.

The threshold price shall be determined by decreasing – in the case of an error caused by the seller – or increasing – in the case of an error caused by the buyer – the reference price, by a percentage divergence obtained based on tables 2.1 and 2.2 corresponding to the value of *m* and the maturity of the option.

Table 2.1 – Applied in the case of errors resulting from a single order with a loss greater than 12,500 euro or from multiple orders

| Values of m | | | Weekly MIBO options and weekly stock options; first three listed maturities for MIBO options and stock options | From the fourth to the sixth listed maturity for MIBO options and stock options | Beyond the sixth listed maturity for MIBO options and stock options |
|-------------|-------|-----------|--|---|---|
| 0.925 | m ≤ | 0.92 5 | 30.0% | 20.0% | 15.0% |
| | < m ≤ | 0.95 | 25.0% | 17.5% | 12.5% |
| 0.95 | < m ≤ | 0.97 5 | 22.5% | 17.5% | 12.5% |
| | < m ≤ | 1.02 5 | 20.0% | 15.0% | 10.0% |
| 1.025 | < m ≤ | 1.05 | 17.5% | 12.5% | 7.5% |
| | < m ≤ | 1.07 5 | 15.0% | 10.0% | 7.5% |
| m > | | | 10.0% | 7.5% | 5.0% |

Table 2.2 – Applied in the case of errors resulting from a single order with a loss greater than 5,000 euro and less than or equal to 12,500 euro

| Values of m | | | Weekly MIBO options and weekly stock options; first three listed maturities for MIBO options and stock options | From the fourth to the sixth listed maturity for MIBO options and stock options | Beyond the sixth listed maturity for MIBO options and stock options |
|-------------|-------|-----------|--|---|---|
| 0.925 | m ≤ | 0.92 5 | 40.0% | 30.0% | 25.0% |
| | < m ≤ | 0.95 | 35.0% | 27.5% | 22.5% |
| 0.95 | < m ≤ | 0.97 5 | 32.5% | 27.5% | 22.5% |
| | < m ≤ | 1.02 5 | 30.0% | 25.0% | 20.0% |
| 1.025 | < m ≤ | 1.05 | 27.5% | 22.5% | 15.0% |
| | < m ≤ | 1.07 5 | 25.0% | 20.0% | 15.0% |
| m > | | | 20.0% | 15.0% | 10.0% |

This Article applies to Euronext Milan, Euronext MIV Milan, Etfplus and MOT markets

Article IA.9.1.4 **(Determination of the fee for handling of errors)**

1. Borsa Italiana shall use the following formula to determine the fee referred to in Article 6.1.3, paragraph 11, of the Rules:

$$C = 50 \times N_{cp} + 10 \times N_{ct}$$

where:

C = the fee in euro;

N_{cp} = number of counterparties involved in the contracts affected by the procedure;

N_{ct} = the number of contracts considered in the calculation, set equal to 0 where the number of contracts affected by the procedure is less than or equal to 50 and to the number in excess of 50 where the number of contracts affected by the procedure is more than 50.

2. The fee may not be less than 250 euro or more than 2,500 euro.
3. ~~The minimum fee referred to in paragraph 2 shall be raised to 1,000 euro for handling errors resulting from multiple orders or quotes.~~

This Article applies to IDEM Market

Article IA.9.1.4 (Determination of the fee for handling of errors)

1. Borsa Italiana shall use the following formula to determine the fee referred to in Article 6.1.3, paragraph 11, of the Rules:

$$C = 50 \times N_{cp} + 10 \times N_{ct}$$

where:

C = the fee in euro;

N_{cp} = number of counterparties involved in the contracts affected by the procedure;

N_{ct} = the number of contracts considered in the calculation, set equal to 0 where the number of contracts affected by the procedure is less than or equal to 50 and to the number in excess of 50 where the number of contracts affected by the procedure is more than 50.

2. The fee may not be less than 250 euro or more than 2,500 euro.
3. The minimum fee referred to in paragraph 2 shall be raised to 1,000 euro for handling errors resulting from multiple orders or quotes.

Chapter IA.9.2 – Handling of technical breakdowns

Article IA.9.2.1

(Handling of technical breakdowns)

1. In monitoring the operation of the technical equipment and transmission networks of the electronic data processing and telecommunication systems referred to in Article 6.1.1, paragraph 2(e), of the Rules, Borsa Italiana shall continuously verify:
 - a) approved intermediaries' operational and informational links to the markets;
 - b) the working of the electronic data processing equipment and telecommunication networks for the provision of trading support services, the dissemination of information and the daily checking and correction of contracts;
 - c) the regular operation of the different market phases in accordance with the procedures and timetables prescribed.
2. Where the controls referred to in the preceding paragraph reveal anomalies involving a significant number of approved intermediaries, Borsa Italiana may adopt one of the following measures for an individual financial instrument or market, segment or branch:
 - a) prolong or postpone one or more market phases;
 - b) suspend one or more market phases;
 - c) prolong the session;
 - d) close the session early.

The suspension or postponement of trading in the Euronext Milan market pursuant to this article shall not normally imply the adoption of similar measures in the markets in which derivative instruments are traded. Analogously, the suspension or postponement of trading in a derivatives market (IDEM) pursuant to this article shall not imply the adoption of similar measures for the trading of the related underlying instruments.

3. Borsa Italiana shall also assess the significance of the number of approved intermediaries affected by technical breakdowns referred to in Article 6.1.4, paragraph 1(b), of the Rules in relation to:

- a) the nature of the breakdowns and the operational limitations (access or information) observed;
 - b) the procedures for connecting the approved intermediaries affected to the markets;
 - c) the fact that the breakdowns concerned all or part of the technical resources available to approved intermediaries;
 - d) the market share of the approved intermediaries affected.
4. The duration of the suspensions and postponements referred to in paragraph 2 shall be fixed in a transparent manner and in a way that allows a significant number of approved intermediaries to assess their contractual positions and re-establish regular connections with the market.
5. Trading may be restarted:
- a) with a phase which permits approved intermediaries to annul unexecuted orders they had entered in the market before the suspension.
 - b) with the auction method in the markets and segments where this is provided for;
 - c) with the continuous trading procedure.

Chapter IA.9.3 – Trading in suspended financial instruments

Article IA.9.3.1

(Trading in suspended financial instruments)

1. Where the suspension from trading of a financial instrument lasts longer than one day, pursuant to Article 3.3.1 of the Rules, Borsa Italiana, upon receiving a reasoned request from a intermediary, shall authorise every transaction aimed at guaranteeing the performance of an obligation to buy or sell financial instruments that has become enforceable where such obligation derives from a contract concluded before the adoption of the suspension decision.

Chapter IA.9.4 – Stressed market conditions

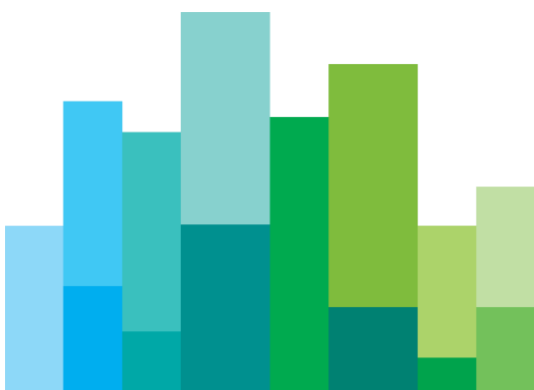
Articolo IA.9.4.1 (*Stressed market conditions*)

1. Borsa Italiana declares in general, pursuant to the present Article, that stressed market conditions exist on a financial instruments and on the financial instruments of which it is the underlying, during the period after resumption of trading following its interruption for volatility, as indicated for each market/segment/category of financial instruments in the Guide to Parameters.
2. Borsa Italiana may declare, through a communication to the intermediaries, that a stressed market condition exists when, on single financial instruments, groups of financial instruments, index o derivatives financial instruments, the change of prices and of the volumes in a specific time interval exceeds specific thresholds as indicated in the Guide to Parameters.

In those cases, Borsa Italiana informs the intermediaries when the stressed market condition exists and when it ceases with reference to the current session, with a free text message or a specific message on the trading platform, according to the modalities indicated in the Guide to Parameters.

TITLE IA .10

TRADING SUPPORT SERVICES



Article IA.10.1***(Method of calculating accrued interest)***

1. For the calculation of accrued interest in respect of contracts involving bonds traded on the Stock Exchange, the following conventions shall apply:
 - actual/actual on an annual basis: the interest rate calculated on an annual basis, regardless of the frequency with which coupons are paid, must be divided by the number of actual days in the year and multiplied by the number of actual days from the last coupon payment date (excluded) to the value date of the transaction (included);
 - actual/actual on a period basis: the interest rate calculated on a period basis must be divided by the number of actual days in the period and multiplied by the number of actual days from the last coupon payment date (excluded) to the value date of the transaction (included);
 - actual/360: the interest rate calculated on an annual basis, regardless of the frequency with which coupons are paid, must be divided by 360 and multiplied by the number of actual days from the last coupon payment date (excluded) to the value date of the transaction (included);
 - 30E/360: the interest rate calculated on an annual basis, regardless of the frequency with which coupons are paid, must be divided by 360 and multiplied by the number of “commercial” days from the last coupon payment date (excluded) to the value date of the transaction (included);
 - actual/365: the interest rate calculated on an annual basis, regardless of the frequency with which coupons are paid, must be divided by 365 and multiplied by the number of actual days from the last coupon payment date (excluded) to the value date of the transaction (included);
2. The convention used for each instrument shall be specified in the Stock Exchange Notice announcing the start of trading, taking into account the different service used for the settlement of the contracts.



borsaitaliana.it