

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

~~3 December 2018~~
4 February 2019

The Italian text of these rules shall prevail over the English version



London
Stock Exchange Group

Contents

TITLE 1 - APPLICATIONS FOR ADMISSION TO LISTING, APPLICATIONS FOR ADMISSION TO TRADING AND THE DOCUMENTATION TO BE ATTACHED	5
MODEL APPLICATION FORM FOR ISSUERS NOT HAVING FINANCIAL INSTRUMENTS ADMITTED TO TRADING IN BORSA ITALIANA AFTER 2 JANUARY 1998.....	5
<i>Application for admission to Listing of shares</i>	5
<i>(excluding shares to be admitted on MIV market)</i>	5
<i>Application for listing</i>	13
<i>[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 MIV Market]</i>	13
APPLICATION FOR ADMISSION TO TRADING ON THE MTA AND MIV MARKETS OF THE FINANCIAL INSTRUMENTS INDICATED IN ARTICLE 2.1.1, PARAGRAPH 1, LETTERS A) AND D) OF THE RULES ..	18
MODEL APPLICATION FORM FOR ISSUERS HAVING OTHER FINANCIAL INSTRUMENTS ALREADY ADMITTED TO TRADING IN BORSA ITALIANA AFTER 2 JANUARY 1998	23
<i>Application for admission to listing of shares</i>	23
<i>(excluding shares to be admitted on MIV market)</i>	23
<i>Application for listing</i>	29
<i>[this forms 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 MIV Market]</i>	29
MODEL APPLICATION FORM FOR THE ADMISSION TO LISTING ON THE MOT MARKET	32
[BONDS AND STRUCTURED BONDS].....	32
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	42
MODEL APPLICATION FORM FOR BONDS/STRUCTURED BONDS AND COVERED BONDS TO BE ADMITTED TO LISTING ADMITTED TO TRADING ON THE MOT MARKET ISSUED ON THE BASIS OF A PROGRAMME	44
[BONDS, STRUCTURED BONDS AND COVERED BONDS].....	44
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	52
[BONDS, STRUCTURED BONDS AND COVERED BONDS].....	52
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	59
[BONDS, STRUCTURED BONDS AND COVERED BONDS].....	59

MODEL APPLICATIONS FORM FOR ADMISSION TO TRADING OF SECURITIES ISSUED BY INTERNATIONAL ORGANISATIONS AND GOVERNMENT- GUARANTEED SECURITIES	61
MODEL APPLICATION FORM FOR THE ADMISSION OF ETCs/ETNs TO LISTING ON THE ETFPLUS MARKET	68
MODEL APPLICATION FORM FOR THE ADMISSION TO LISTING OF UNIT/SHARES OF ETFs ON THE ETFPLUS MARKET	77
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.....	83
Table 1: Shares	83
Table 2: Certificates representing shares.....	94
Table 3: Bonds and other debt securities.....	96
Table 4: Warrants	112
Table 5: Shares or units of AIFs or ELTIFs	117
Table 6: ordinary shares admitted on the Professional Segment of the MIV market.....	123
Table 7: shares of issuers operating mainly in the real estate rental field, and of SIQs.	128
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	130
Table 1: Shares	130
Table 2: Certificates representing shares.....	132
Table 3: Bonds and other debt securities.....	134
Table 4: Warrants	137
SECTION IA.1.3 - DOCUMENTATION TO BE PRODUCED FOLLOWING SUBMITTAL OF AN APPLICATION FOR ADMISSION TO LISTING OF SAVINGS SHARES.....	138
ANNEX 1 - TRACEABILITY OF FINANCIAL FLOWS	139
ANNEX 2 - FORM FOR THE COMMUNICATION OF THE RESULTS OF THE OFFERING	140
TITLE IA.2 - OBLIGATIONS OF ISSUERS AND METHODS OF QUOTING PRICES.....	141
SECTION IA.2.1 - EXTRAORDINARY CORPORATE ACTIONS, COUPON DETACHMENTS, PERIOD AMOUNTS	141
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	147
SECTION IA.2.3 - ARTICLES OF INCORPORATION AND BYLAWS AND SIGNIFICANT AMENDMENTS THERETO AND CHANGES IN SHARE CAPITAL	149
SECTION IA.2.4 - RATING	151
SECTION IA.2.5 - MANNER OF FULFILLING DISCLOSURE REQUIREMENTS	152
SECTION IA.2.6 - MODEL PRICE-SENSITIVE PRESS RELEASES	155
SECTION IA.2.7 - DISCLOSURE IN THE CASE OF BUY-BACK PROGRAMMES CARRIED OUT THROUGH PURCHASES AND SALES OF DERIVATIVE INSTRUMENTS TRADED ON IDEM	166
SECTION IA.2.8 - METHODS OF QUOTING PRICES	167
SECTION IA.2.9 - DELISTING OF FINANCIAL INSTRUMENTS WITH A LIMITED LIFE	170
SECTION IA.2.10 - PROVISIONS CONCERNING STAR ISSUERS	172
SECTION IA.2.11 - INDEPENDENCE REQUIREMENTS FOR SPONSORS.....	177
SECTION IA.2.12 - REVERSE MERGER.....	183
SECTION IA.2.13 - APPLICATION FOR DELISTING	184
SECTION IA.2.14 - ADMISSION TO THE MTA MARKET OF THE SHARES OF THE INVESTMENT COMPANIES REFERRED TO IN TITLE 2.8 OF THE RULES	185

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	196
SECTION IB.1 - PROCEDURE FOR ADMISSION TO TRADING ON THE MOT MARKET	196
TITLE IC.1 - ADMISSION OF FINANCIAL INSTRUMENTS ON ETFPLUS MARKET	201
SECTION IC.1 - ADMISSION OF FINANCIAL INSTRUMENTS ON ETFPLUS MARKET	201
TITLE IA.3 - PARTICIPATION OF INTERMEDIARIES IN THE MARKETS	202
CHAPTER IA.3.1 – CONDITIONS FOR ADMISSION TO TRADING AND MAINTAINING ELIGIBILITY	202
CHAPTER IA.3.2 – RULES OF CONDUCT	211
TITLE IA.4 - ELECTRONIC SHARE MARKET (MTA)	215
CHAPTER IA.4.1 – CLEARING, GUARANTEE AND SETTLEMENT	215
CHAPTER IA.4.2 – SEGMENTATION	216
CHAPTER IA.4.3 – TRADING METHODS	218
CHAPTER IA.4.4 – MTA MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS	221
CHAPTER IA.4.5 – MANDATORY EXECUTION PROCEDURE FOR CONTRACTS AND ADJUSTMENT PROCEDURES FOR CORPORATE EVENTS	225
TITLE IA.5 - MIV MARKET	226
CHAPTER IA.5.1 – CLEARING, GUARANTEE AND SETTLEMENT	226
CHAPTER IA.5.2 - SEGMENTATION	227
CHAPTER IA.5.3 – TRADING METHODS	228
CHAPTER IA.5.4 - MIV MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS	229
CHAPTER IA.5.5 – MANDATORY EXECUTION PROCEDURE FOR CONTRACTS AND ADJUSTMENT PROCEDURES FOR CORPORATE EVENTS	232
TITLE IA.6 - ELECTRONIC BOND MARKET (MOT)	233
CHAPTER IA.6.1 – CLEARING, GUARANTEE AND SETTLEMENT	233
CHAPTER IA.6.2 - SEGMENTATION	234
CHAPTER IA.6.3 – TRADING METHODS	235
CHAPTER IA.6.4 – MOT MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS	237
CHAPTER IA.6.5 – PROCEDURES FOR HANDLING ADJUSTMENTS FOR COUPON DETACHMENTS OR PARTIAL/TOTAL REPAYMENT OF BONDS	240
CHAPTER IA.6.6 – MANDATORY CONTRACT EXECUTION PROCEDURE	241
TITLE IA.7 - ETFPLUS MARKET	250
CHAPTER IA.7.1 – CLEARING, GUARANTEE AND SETTLEMENT	250
CHAPTER IA.7.2 – SEGMENTATION	251
CHAPTER IA.7.3 – TRADING METHODS	252
CHAPTER IA.7.4 – ETFPLUS MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS	255
CHAPTER IA.7.5 MANAGEMENT PROCEDURES FOR FAILED TRANSACTIONS IN CASE OF CORPORATE EVENTS	258
CHAPTER IA.7.6 – MANDATORY EXECUTION PROCEDURE FOR CONTRACTS	259
TITLE IA.8 - DERIVATIVES MARKET (IDEM)	260
CHAPTER IA.8.1 - DERIVATIVE CONTRACTS ADMITTED TO TRADING	260
CHAPTER IA.8.2 – TRADING METHODS	283
CHAPTER IA.8.3 - VOLUNTARY MARKET MAKERS AND MIFID2 MARKET MAKERS	288
CHAPTER IA.8.4 – IDEM SPECIALISTS	324

TITLE IA.9 - SURVEILLANCE OF THE MARKETS.....	326
CHAPTER IA.9.1 — HANDLING OF ERRORS.....	326
CHAPTER IA.9.2 — HANDLING OF TECHNICAL BREAKDOWNS	338
CHAPTER IA.9.3 — TRADING IN SUSPENDED FINANCIAL INSTRUMENTS	340
CHAPTER IA.9.4 —STRESSED MARKET CONDITIONS	341
TITLE IA.10 - TRADING SUPPORT SERVICES.....	342

TITLE IA.1

APPLICATIONS 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 MIV 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 sponsor 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, 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).

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 non exclusively, 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.

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 issuers of shares), 2.2.2 (Requirements for shares), 2.2.3 (Additional requirements for shares to qualify as Star shares), 2.2.4 (Certificates representing shares), 2.2.43 (Special distribution conditions), 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.5 (Obligations of specialists in the Star segment), 2.3.6 (Relationships between issuers and Star 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), 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

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"),

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 Sponsor

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

Type of firm:

- bank
 investment firm

In addition the Sponsor 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 Sponsor 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 sponsors, which it declares it knows and accepts, and to observe subsequent amendments to the Rules and the Instructions.

The Sponsor 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 Sponsor 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 Sponsor requests Borsa Italiana to authorise the following persons by sending access codes:

Authorising user of the Sponsor

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

Authorising user of the Sponsor

First name and family name.....
Mobile phone no. Office phone no.

Fax E-mail
Position held in company

Sponsor's operational user

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

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

(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 Sponsor expressly accepts:

- the following Articles of the Rules: 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against sponsors), 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), 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 person)

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

Section 4 – The Specialist

Company name
with registered office in
Member ID
Tel. Fax
Admitted to trading on the MTA 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 Star segment), 2.3.14 (Star 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), 6.1.1 (Controls and measures concerning 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).

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

BORSA ITALIANA S.p.A. Equity Market Listing, 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 MIV 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 Sponsor 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] [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 non exclusively, 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 date)

(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), 2.2.4 (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 MIV Market), 2.2.37 (Requirements for companies on the Professional Segment of the MIV market), 2.2.38 (Requirements for shares), 2.2.42 (Other securities), 2.2.43 (Special distribution conditions), 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor 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 MIV 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), 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 sponsor 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 Sponsor

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

- the Sponsor 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 Sponsor 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 sponsors, 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 Sponsor specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against sponsors), 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)

**APPLICATION FOR ADMISSION TO TRADING ON THE MTA AND MIV 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,] 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

¹ The references to QUiCK are considered to be valid only for applications for admission to trading on the MTA 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 Market Listing, Piazza degli Affari, 6 – 20123 Milano, Fax: +39 02 72426393.

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 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, date)

(Signature of legal representative or other duly authorised person)

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

Company Name

.....

with registered office in

.....

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

.....

.....

Address Postal Code.....

Tel.

.....Fax.....

.....

Type of business:

bank

investment firm.

The Sponsor 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 Sponsor 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 Sponsor, with which Sponsor declares its familiarity and acceptance, and comply with the subsequent amendments to the Rules and Instructions.

The Sponsor 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 Sponsor 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 Sponsor 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 Sponsor

Name and Surname

.....

Telephone (mobile) Telephone
(work).....

Fax E-
mail.....

Position held at Company

.....

Authorising user of Sponsor

Name and Surname

.....

Telephone (mobile) Telephone
(work).....

Fax E-
mail.....

Position held at Company

.....

Operating user of Sponsor

Name and Surname

.....

Telephone (mobile) Telephone
(work).....

Fax

E-mail.....

Position held at Company

.....

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

(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 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 MIV 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 sponsor 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 issuers of shares), 2.2.2 (Requirements for shares), 2.2.3 (Additional requirements for shares to qualify as Star shares), 2.2.4 (Certificates representing shares), 2.2.43 (Special distribution conditions), 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.5 (Obligations of specialists in the Star segment), 2.3.6 (Relationships between issuers and Star 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), 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 sponsor 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 Sponsor

Company name
with registered office in
Trading office used for acting as sponsor (if different from the registered office)
.....

Address Post code

Tel. Fax

Type of firm:

bank

investment firm

In addition the Sponsor 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 Sponsor 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 sponsors, 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 Sponsor expressly accepts:

- the following Articles of the Rules: 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against sponsors), 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), 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 MTA 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 Star segment), 2.3.14 (Star 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) 6.1.1 (Controls and measures concerning 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).

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

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

Fax +39 02 72426393

Application for listing
[this forms 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 MIV 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), 2.2.4 (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 MIV Market); 2.2.37 (Requirements for companies on the Professional Segment of the MIV market), 2.2.38 (Requirements for shares), 2.2.39 (Other securities), 2.2.43 (Special distribution conditions), 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor 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 MIV 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 Sponsor:

Data concerning the Sponsor

- Company name
- Registered office
- Address of the offices performing the activity of sponsor
- Tel.
- Fax
- Type of intermediary:
 - bank
 - investment firm
- the Sponsor 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 Sponsor undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 concerning the activity of sponsors, 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 Sponsor specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.7 (Disclosure), 2.3.9 (Measure against sponsors), 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)

**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]
 - 2.4.3, paragraph 9 [and paragraph 7]
- 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 are:</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> <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: _____</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> <p>Role in the company: _____</p>

		Office phone: _____ Cell. Phone: _____ E-mail _____ The same information is also provided in the processable format provided by Borsa Italiana.
<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 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; (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).
<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)

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 non exclusively, 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"/> 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 the Notice announcing the start of trading. (this attachment is not required for the admission application regarding bond already distributed to public issued by banks)
<input type="checkbox"/> Annex 4	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 5	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
<input type="checkbox"/> Annex 6	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); (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"/>	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,

Annex 7	<p>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 this cases attach the accounts at the different date requested by Borsa Italiana.</p>
<input type="checkbox"/> Annex 8	<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 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 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>
<input type="checkbox"/> Annex 9	<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</p>

	to the public, the Consob and Borsa Italiana.
Annex 11	<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 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.
Annex 12	<input type="checkbox"/> 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).
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-<i>sexies</i> 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-<i>quater</i> 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-<i>bis</i>, 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-<i>bis</i>, paragraph 2 Consob Issuer's Regulation.</p>

Green and Social Bonds

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

Annex 14	<input type="checkbox"/> 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.
Annex 15	<input type="checkbox"/> 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.

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
<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>

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), 2.2.42 (Other securities), 2.2.43 (Special distribution conditions), 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 LISTING ADMITTED TO TRADING ON THE MOT MARKET ISSUED ON THE BASIS OF 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] issued on the basis of a programme

(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.

DECLARE THAT

THE ISSUER DECLARES THAT:

THE ISSUER	DECLARES THAT
<input type="checkbox"/>	is duly incorporated;

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"/>	mandate for the statutory audit of the financial statement for the current year was given to the following statutory auditor or statutory auditing company _____ : (this declaration is not required in case of Issuer or Guarantors having other instruments admitted on the markets organised and managed by Borsa Italiana)
<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] _____ _____
<input type="checkbox"/>	<input type="checkbox"/>	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: Name: _____ Family name: _____ Company: _____ Role in the company: _____ Office phone: _____ Cell. Phone: _____

		E-mail _____ The substitute is: Name: _____ Family name: _____ Company: _____ 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"/>	<input type="checkbox"/>	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; (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).

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).

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 non exclusively, 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	<p>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);</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 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 this cases attach the accounts at the different date requested by Borsa Italiana.</p>
<input type="checkbox"/> Annex 6	<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 an 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

	<p>attachment, if available;</p> <ul style="list-style-type: none"> - 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

<input type="checkbox"/> Annex 12	<p>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;</p>
<input type="checkbox"/> Annex 13	<p>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;</p>
<input type="checkbox"/> Annex 14	<p>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;</p>

<input type="checkbox"/> Annex 15	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.
---	--

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
<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>

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), 2.2.10 (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), 2.2.42 (Other securities), 2.2.43 (Special distribution conditions), 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).

(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] 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 are: - 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] _____ _____
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/> at the moment of the submission of the application it is not provided the

		<p>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"/> 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> <p>_____</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 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>

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"/>	<p>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</p>

<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 COVERED BOND 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 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 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 listing:

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
<input type="checkbox"/> 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 the Notice announcing the start of trading. (this attachment is not required for the admission application regarding bond already distributed to public issued by banks)

In the case of covered bond application for the admission of covered bonds 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 listing:

<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~~ ~~listing~~ 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
- 2.4.3, paragraph 9

of the Rules, and

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 are:</p> <ul style="list-style-type: none"> - Total quantity of securities offered: _____ - Total nominal value issued: _____ - Number of allotees (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> <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>

	<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"/>	<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: _____
<input type="checkbox"/>	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: Name: _____ Family name: _____ Company: _____ Role in the company: _____ Office phone: _____ Cell. Phone: _____ E-mail _____ The substitute is: Name: _____ Family name: _____ Company: _____ 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:

<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 conditions

* * *

THE DOCUMENTATION ATTACHED BELOW FORMS AN INTEGRAL PART OF THIS APPLICATION FOR LISTING:

EXHIBIT N.	ATTACHMENTS
<input type="checkbox"/> Annex 1	<p>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.</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"/> Annex 2	<p>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</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"/> 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</p>

	<p>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 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: 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), 2.2.42 (Other securities), 2.2.43 (Special distribution conditions), 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).

<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>

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

<p>applicable) on _____.</p> <p><input type="checkbox"/> Not yet approved but filed for approval with _____ on _____</p>
--

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 ISSUER 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>
<input type="checkbox"/>	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 (this declaration is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana)
<input type="checkbox"/>	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]. _____ _____
<input type="checkbox"/>	<input type="checkbox"/> it has appointed a person that has entered into the undertaking referred to in Articles 4.4.1 of the Rules and IA.6.4.1 of the Instructions.
<input type="checkbox"/>	Officers responsible for handling requests for information referred to in Article 2.6.1, paragraph 4, of the Rules are: First name: _____ Family name: _____ Company: _____ Role in company: _____ Fixed tel. no.: _____ Mobile tel. no.: _____ E-mail _____ The substitute of the officer for handling requests for information First name: _____ Family name: _____ Company: _____ Role in 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 ETCs/ETNS SUBJECT 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 non exclusively, 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	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; If the Issuer has been constituted recently, a balance sheet and income statement for a period of less than one year that have been audited by a statutory auditor or a statutory auditing company (this attachment is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana)
<input type="checkbox"/> Annex 4	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 (this attachment is not required if the Issuer has other instruments 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 referred to above is more than 9 months before the date of the admission decision and in the absence of annual accounts, an interim balance sheet and income statement of the issuer on a solo and a consolidated basis where applicable 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. (this attachment is not required if the Issuer has other instruments admitted on the markets organised and managed by Borsa Italiana) 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. In such cases the balance sheet and income statement for the different period specified by Borsa Italiana shall be attached.
<input type="checkbox"/> Annex 6	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.

<input type="checkbox"/> Annex 7	<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 8	<p>If the underlying of the financial instruments consists of assets referred to in Article IC.1.1.1, 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 9	<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 10	<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 11	<p>A description of the structure of the operation.</p> <ul style="list-style-type: none"> <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. <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. <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. <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. <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. <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.
<input type="checkbox"/> Annex 12	<p>If not integrated in the application form, undertaking of the 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.</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 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</p>

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.

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
<i>(place and date)</i>

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

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), 4.4.1 (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
<i>(place and date)</i>

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

SECTION REGARDING THE SPECIALIST

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

An undertaking by the 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 specialist

- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the ETFplus market
- 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 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 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 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), 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)

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 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 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 Or <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
<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 of the Rules and IA.7.2.1 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"/>	Officers responsible for handling requests for information referred to in Article 2.6.1, paragraph 4, of the Rules are: First name: _____ Family name: _____ Company: _____ Role in company: _____ Fixed tel. no.: _____ Mobile tel. no.: _____ E-mail _____ The substitute of the officer for handling requests for information First name: _____ Family name: _____ Company: _____ Role in company: _____ Fixed tel. no.: _____ Mobile tel. no.: _____

	<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 non exclusively, 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"/> N. 5	For index ETFs, an indication of the composition of the reference index, the method and sources for its calculation, and its updating and dissemination. (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	If not integrated in the application form, undertaking of the 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
<i>(place and date)</i>

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

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), 4.4.1 (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
<i>(place and date)</i>

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

SECTION REGARDING THE SPECIALIST

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

An undertaking by the 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 in ETFs

- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the ETFplus market
- 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 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 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 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), 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)

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 sponsor 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.
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. A resolution adopted by the issuer's board of directors, subject to the favourable opinion of its supervisory body, attesting:
 - (i) the adoption of a management control system permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and of the main companies belonging to the group it heads and correctly making it possible to:
 - monitor the key performance indicators and risk factors of the company and the main companies belonging to the group it heads;
 - produce data and information, with special reference to financial data, at a level of detail adequate to the type of business, the complexity of the organisation and the management's specific information needs;
 - prepare forward-looking financial data for the business plan and the budget and verify the achievement of the company's objectives by means of gap analysis.
 - (ii) the compatibility of any problem areas present in the management control system with the following cases:
 - problems relating to the automation of the consolidation process and/or the production of reports regarding companies or strategic business units (SBUs) that together account for less than 25% of the total revenues of the group headed by the issuer;
 - problems relating to the automation of the consolidation process and/or the production of reports regarding recently acquired companies that do not account for more than 50% of the total revenues of the post-merger group headed by the issuer;
 - the plan of overcoming the problem areas identified that shall be completed within the date of the filing of the application for admission to listing pursuant to Article 2.4.1, paragraph 5.
10. 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.
11. A report comparing the issuer's model of corporate governance with that proposed in the Code of Conduct for Listed Companies. Where, subsequent to the submission of the admission to 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 in MTA 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 MTA 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 document upon which the valuation is based, which must contain a description of the method of discounting the economic and financial flows and of the market multiples method. The sponsor must also indicate the range within which it is intended to set the offering price of the shares; where this documentation is not available at the date the application for admission to listing is submitted, the sponsor may submit it subsequently, and if possible, up to 20 trading days from the presentation of the application with or without the specification of the range within which it is intended to set the offering price of the shares. If the sponsor does not include the specification of the range within which it is intended to set the offering price of the shares in the document drawn up to support the valuation, this information must be provided, if possible, not later than 10 trading days before the planned date of the admission decision.
 - the research (as defined in Article 3, paragraph 1, sub-indent 34 and 35 of the Regulation (EU) no. 596/2014) prepared by the sponsor for the offering; where this is not available at the date the application for admission to listing is submitted, the sponsor 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. Copies of the last three sets of annual accounts on a solo basis or, where the issuer is required to draw them up, on a consolidated basis. The report 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 the financial reports in question have been approved by the competent bodies, that they have been published and that 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 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 on a solo and 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 referred to in point 3.01 is more than 9 months before the date of the admission to listing decision, 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. Where there is an interval of more than forty-five days between the closing date of each quarter of the financial year and the date of the admission to listing decision, the issuer shall check whether the actual data for the period were consistent with forecasts for that same period pursuant to point 8 of the Instructions regarding the current financial period and shall communicate that there are no major deviations to Borsa Italiana. Where a significant deviation for the purposes of the admission procedure is identified the issuer shall communicate the reasons for the deviation to Borsa Italiana which can ask for the following accounting data, on solo and a consolidated basis, and - where applicable - pro forma divided by line of business:
 - i) revenues;
 - ii) gross operating margin;
 - iii) net financial position;
 - iv) order book, if it is significant on the basis of the company's business.

The data must refer to the period between the start of the financial year and the closing date of the quarter and must be shown in comparison with the data for the corresponding periods of the preceding financial year.

5. 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.
6. 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. The annual financial statements on a solo or a consolidated basis that provide, for a largely preponderant part, the basis for the pro forma documents must also be attached, together with the enclosures and attestations referred to in points (i) and (ii) of point 3.01 of these Instructions. 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. The interim balance sheet and income statement on a solo or a consolidated basis that provide for a preponderant extent the

basis for the pro forma documents must also be attached, together with the enclosures, attestations and reports of the statutory audit referred to in point 3.03 of these Instructions. 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.

7. For the companies referred to in Article 2.2.1, paragraph 5, of the Rules, a copy of at least the latest annual financial statements on a solo basis and, where the issuer is required to draw them up, on a consolidated basis must be attached, together with the enclosures and attestations referred to in points (i) and (ii) of point 3.01 of these Instructions and a copy of the report of the statutory auditor or the statutory auditing company thereon, supplemented where appropriate by the documentation referred to in point 6. Issuers that have never published and filed an annual report must submit the documentation referred to in point 6.
8. The business plan on a consolidated basis for the current financial year and for the two subsequent years, with the forecast data it contains compared with the corresponding results for the last three financial years. The business plan, which must have been approved by the competent body of the issuer, must describe: (i) the strategy pursued by the company and each line of business; (ii) the strategic aims for the company and each line of business; (iii) the Action Plan; (iv) the assumptions underlying the forecast data and the economic model used; and (v) the forecasts for profits and losses, assets and liabilities and financial position.

The business plan must also show for each line of business and where relevant, for distribution channel, product, service and/or brand, geographical area and type of customer: (i) forecasts of revenues, operating costs and margins; (ii) the amounts, types and objectives of planned capital spending; and (iii) forecasts of working capital.

The business plan must be backed by an analysis — to be carried out using models provided by Borsa Italiana — making it possible to comprehend the issuer's Business Model, identify its significant stakeholders and establish the sector it belongs to. Alternatively, this analysis can be caught within the business plan, using schemes used by the issuer and by using information already available as part of the preparation for the listing.

With reference to banks, the following information must be specifically provided on a consolidated basis, in addition to that referred to in the first paragraph of this point: (i) the expected development of the main forms of lending and fund-raising (average values), indicating the assumptions adopted with regard to the corresponding interest rates; (ii) the expected

development of asset management and administration business; and (iii) forecasts of substandard loans, bad debts and write-offs.

With reference to insurance companies, the following information must be specifically provided on a consolidated basis, in addition to that referred to in the first paragraph of this point: (i) forecasts of premiums and profitability by branch (distinguishing between annual and single premiums); and (ii) a table showing the calculation of embedded value.

The forecast data of the business plan must be prepared as provided for in Regulation (EC) n. 1606/2002 and the historical data referred to the last two financial years, already prepared on the basis of national GAAP, must be restated as provided for in Regulation (EC) n. 1606/2002.

The historical data in the business plan must be reclassified so as to be homogeneous with the forecast data and reconciled with the data contained in point 1.03. Where companies resulting from extraordinary corporate actions and companies whose assets and liabilities have recently undergone substantial changes are unable to satisfy this requirement, they must provide supplementary information making comparison possible.

The business plan and the analyses in relation to the issuer's business model, major stakeholders and sector must also be sent in electronic form (in .ppt and .xls format).

9. Analysis at the most recent date of an overdue debts of the issuer or other companies belonging to the group it heads, including both financial and trade, tax and social security debts. In relation to such debts applicants must indicate any suspensions of supplies by suppliers, any reminders or injunctions to pay received and any enforcement proceedings initiated by creditors. The analysis must be prepared using the table drawn up by Borsa Italiana and shown below.

Debtor company	Type of debt	Amount overdue by 60 days	Amount overdue by 90 days	Amount overdue by 120 days	Suspension of supplies, reminders, injunctions, enforcement proceedings

4.00 Sponsor

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. Declaration by the sponsor pursuant to Article 2.3.4, paragraph 2 letter c), of the Rules, after it has:
 - obtained the declaration on the management control system prepared by the issuer pursuant to Article 2.2.1, paragraph 6, of the Rules;

- examined the content of the Memorandum on the management control system prepared by the issuer;
 - taken note of the checks on the conformity of the management control system with respect to the issuer's description in the Memorandum carried out by a statutory auditor or the statutory auditing company or by some other qualified person indicated by the sponsor, appointed jointly with the issuer, and satisfying the requirements of professionalism and independence;²
 - verified that any problems highlighted by the issuer are not incompatible with the cases specified by Borsa Italiana.
3. Declarations pursuant to Article 2.3.4, paragraph 2, of the Rules. For the purposes of the declarations referred to in subparagraphs c) and d), the tests should be made according to the methods established by the Italian accounting profession or at any rate according to the highest standards in use at the international level.

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 2.3.4, paragraph 10, of the Rules, the documentation referred to in point 1.09 is not required; in this case, upon receipt of a reasoned request from the issuer, Borsa Italiana may exonerate it from carrying out the analysis that makes it possible to understand the issuer's business model, identify its main stakeholders and sector of activity, in support of the business plan on a consolidated basis referred to in point 3.08 above.
2. In the event of an application for admission to listing of shares deriving from a merger referred to in Article 2.3.4, paragraph 11, 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 3.08 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

² *In assessing the third party's independence, for instance, the sponsor must indicate a person other than the advisor that has assisted the issuer in adjusting its management control system with a view to listing. As regards statutory auditor or a statutory auditing company, the independence is, nowadays, regulated by articles 10 and 17 of d.lgs. 39/2010 and related implementing measures. Waiting for the adoption of the regulation foreseen in articles 10, paragraph 12, and 17, paragraph 2, D. Lgs. 39/2010, pursuant to article 43 D. Lgs. 39/2010, statutory auditor or a statutory auditing company shall comply with articles from 149-bis to 149-duodecies of Consob Regulation on Issuers and with the auditing standard on independence (cfr. "PR 100) approved by the so called Consiglio nazionale dei dottori commercialisti and by the so called Consiglio nazionale dei ragionieri and approved by Consob on 5 October 2005. The professionalism requirement for auditing firms is set by the auditing standard n. 200.*

this table shall apply; in this case, upon receipt of a reasoned request from the issuer, Borsa Italiana may exonerate it from carrying out the analysis that makes it possible to understand the issuer's business model, identify its main stakeholders and sector of activity, in support of the business plan on a consolidated basis referred to in point 3.08 above.

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 AIM Italia 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 AIM Italia market.
2. The companies admitted to trading on the AIM Italia market at least for 18 months do not have to attach the documents referred to in point 2.05, first and second bullets, and the analysis referred to in point 3.08, paragraph 3, of this table.

8.00 Certified Companies

1. Certified Companies do not have to attach the documents referred to in point 3.08 and 4.02. The document referred to in point 3.08 will be subject to the preliminary examination carried out as part of the program.

Declarations referred to in point 4.03 are only as of the declaration referred to in Article 2.3.4, paragraph 2, letters a) and d) of the Rules of the Market.

* * *

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 MTA 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 MTA 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 article.
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 MTA and MIV 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 MTA and MIV 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 article.
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 lead 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 article.
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 2.2.1, 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 article 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. 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 in any case one of the following: Standard & Poor's Ratings Services, division of The McGraw-Hill Companies, Inc.; Moody's Investors Service; or Fitch. The minimum rating must be "investment grade" where the term "investment grade" shall mean ratings down to "BBB-" on the scale of Standard & Poor's Ratings Services, division of The McGraw-Hill Companies, Inc. and the equivalent ratings of the other agencies. In the event that the issue has only an implied rating, this must be at least "high grade" where the term "high grade" shall mean ratings down to "AA-" on the scale of Standard & Poor's Ratings Services, division of The McGraw-Hill Companies, Inc. and the equivalent ratings of the other agencies.

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 an 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 MTA 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 MTA 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 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 2.2.1, 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 or ELTIFs

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

1.00 The management company and the fund or SICAF

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 SICAF, 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. 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 MIV 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 MIV 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 or ELTIFs 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.

In the case of SICAFs, 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.

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 MIV 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 MIV market

Applications for the admission to listing of shares on the Professional Segment of the MIV 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 report comparing the issuer's model of corporate governance with that proposed in the Code of Conduct for Listed Companies and the recommendations of the self-regulatory code adopted by trade associations for the matters regarding the activity typical of Investment companies. 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.
13. 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.
14. 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 MIV market and where Italy is the Home country pursuant to Article 1, paragraph 1, letter *w-quarter* 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 MIV 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.

15. 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.
16. 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.

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 an statutory auditing

company.

4.00 Sponsor

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, paragraphs 8 and 9, 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 of 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 2.2.40, 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 2.2.40, 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: Certificates 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 bond

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 a 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

DOCUMENTATION TO BE PRODUCED FOLLOWING SUBMITTAL OF AN APPLICATION FOR ADMISSION TO LISTING OF SAVINGS 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,

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 [and the Guarantor, if present] 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)

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

Total quantity of securities offered	no.	
Of which: overallotment	no.	
Price of securities allotted		
Total quantity of securities allotted	no.	
Of which:	percentage:	
- the general public	percentage:	
- institutional investors	percentage:	
(i) Italian	percentage:	
(ii) foreign	percentage:	
Number of allottees		
- institutional investors:	no.	
- (i) Italian	no.	
- (ii) foreign	no.	
- general public (if available)	no.	
For debt securities:		
Number of allottees		
- institutional investors	no.	
- general public	no.	
In the case of over allotment, quantity allotted following exercise of greenshoe option	no.	
Quantity of securities acquired by the underwriters (if any)	no.	
In the case of an offering of shares:	Number of the persons	Number of shares
Persons allotted (if any) under Articles 2.2.2, paragraph 1, letter b, n. 1; 2.2.38, paragraph 1, letter b, n. 1, of the Rules		
Persons allotted more than 3% or, in case of SMEs, equal or greater than 5% of the capital (if any) under Articles 2.2.2, paragraph 1, letter b, n. 2; 2.2.38, paragraph 1, letter b, n. 2, of the Rules specifying to which persons the exemptions as of article 119-bis of Consob Issuer's Regulation shall apply.		
Persons allotted more than 3% or, in case of SMEs, equal or greater than 5% of the capital (if any) under Articles 2.2.2, paragraph 1, letter b, n. 3; 2.2.38, paragraph 1, letter b, n. 3, of the Rules		

TITLE IA.2

OBLIGATIONS OF ISSUERS AND METHODS OF QUOTING PRICES

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 MIV 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)***

1. 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.
2. 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.

3. 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.
4. 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;
 - c) where provided for by the CIU, the level of protection, the level of guarantee and the value of the multiple;
 - d) the hour, the minute, and the second at which the condition subsequent causing cancellation of the ETCs/ETNs occurs. This notice shall be given without delay;
 - 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 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.
 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
(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 or 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 or 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 or 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 ETFPlus and MOT markets, in relation to the technical information for which Borsa Italiana has set up a specific electronic transmission channel (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@borsaitaliana.it.
4. 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.

Article 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.

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

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.
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.

Article 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;
 - 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

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.

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 consolidated⁵ net financial position⁶ 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;
- 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,

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.

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 complete and sufficiently detailed reclassified versions of the income statement, balance sheet and statement of cash flows⁸ 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 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)

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 Sicaif, of the share;

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

- 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.
2. To supplement this information, the AIF shall attach the composition of the fund's assets, a summary table showing the assets and liabilities of the fund and the income earned at the reference date if these are included in the statement of operations and half-yearly reports.

Article IA.2.6.5

(Minimum content of press releases concerning the opinion 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 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:
 - the news that the 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.
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;
 - 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;

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

- 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.

SECTION 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

(Disclosures 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 LIFE

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, early or otherwise. 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.4.4.2 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.4.2.3, 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.4.2.3, 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 director for boards with up to 8 members;
 - at least 3 independent directors for boards with between 9 and 14 members;
 - at least 4 independent directors for boards with more than 14 members.

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 voluntary renouncement 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 MTA market. At least 30 days shall elapse from the date the Notice is issued to the issuer's actual exclusion from the Star segment.

SECTION IA.2.11

INDEPENDENCE REQUIREMENTS FOR SPONSORS

Article IA.2.11.1

(Independence requirements for sponsors)

1. Pursuant to Article 2.3.3, paragraph 4, of the Rules, the sponsor may not be appointed where one of the following circumstances occurs:
 - a) except in the case referred to in paragraph 3, the sponsor'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 sponsor'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 sponsor'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 sponsor or the company of the sponsor'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 sponsor 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 sponsor'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 sponsor'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 sponsor 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 sponsor'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 sponsor'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 occurred between the sponsor's Group and the issuer's Group, or between the sponsor'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 SPONSOR 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 sponsor], 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 sponsor] to act as sponsor for the performance of the functions referred to in Article 2.3.4 of the Rules;

IN CONSIDERATION OF THE PREMISES

... [name of the sponsor], in its capacity as sponsor, 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 sponsor'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

Sponsor'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 sponsor'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 sponsor to provide additional information on its credit positions between the sponsor'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 sponsor's Group and the issuer's Group:

TABLE 2

	Amount used	Lender	Beneficiary	Maturity	Interest rate	% of gross debt	Remarks
Claims of the sponsor on the issuer and the group headed by the issuer (issuer: the parent company)						on consolidated	
Claims of the sponsor's group on the issuer and the group headed by the issuer (issuer: the parent company)						consolidated on consolidated	
Claims of the sponsor on the issuer's group (issuer: not the parent company)						on consolidated	
Claims of the sponsor's group on the issuer's group (issuer: not the parent company)						consolidated on consolidated	

- the credit positions between the sponsor'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 sponsor'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 sponsor'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 sponsor's group and persons with significant direct and indirect holdings in the issuer:

TABLE 3

List of the holdings of the sponsor's group in the group of the selling shareholder:

Sponsor'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 sponsor to provide additional information on its credit positions between the sponsor's Group and the shareholder seller]

							Type of	
--	--	--	--	--	--	--	---------	--

	Amount used	Lender	Beneficiary	Maturity	Interest rate	% of beneficiary's gross debt	relationship between the beneficiary and the issuer or a person with a significant holding in the issuer	Remarks
1 st claim								
2 nd claim								
...								
n th claim.								

(place and date)

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

**SECTION IA.2.12
REVERSE MERGER**

Article IA.2.12.1

(Reverse merger and increase in capital by means of contribution in kind of assets whose value is significantly greater than the balance sheet assets of the issuer)

With reference to the provisions contained in Article 2.10.2 of the Rules, the sponsor submits to Borsa Italiana the attached form

Annex

Data concerning the Sponsor

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

In signing this form, the Sponsor undertakes to observe the provisions of the Rules and the Instructions, and, in particular, the provisions of Title 2.3 concerning the activity of sponsors, 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 Sponsor specifically approves, pursuant to Articles 1341 and 1342 of the Civil Code, the following Articles of the Rules: 2.3.1 (Appointment of sponsors), 2.3.2 (Intermediaries eligible to act as sponsors), 2.3.3 (Relationships between sponsors and issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.9 (Measure against sponsors), 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)

SECTION IA.2.13
APPLICATION FOR DELISTING

Article I.A.2.13.1

(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.

SECTION IA.2.14

**ADMISSION TO THE MTA MARKET OF THE SHARES OF THE INVESTMENT COMPANIES
REFERRED TO IN TITLE 2.8 OF THE RULES**

Article IA.2.14.1

(Admission to the MTA market of the share of the Investment Companies referred to in Title 2.8 of the Rules)

**MODEL APPLICATION FORM FOR SHARES OF THE INVESTMENT COMPANIES REFERRED TO
IN TITLE 2.8 OF THE RULES**

Section 1 – Issuer

(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

- The Company falls within the scope of the regime for the Investment Companies subject to the previous regulatory regimes referred to in Title 2.8 of the Rules;
- The Company on(date), in resolution no. appointed.....to collaborate as sponsor in the present admission procedure, granting it the broadest powers pursuant to and for the purposes of Title 2.3. of the Rules until (date).

APPLIES

In accordance with Article 2.2.2, paragraph 7 of the Rules for the admission to trading of its financial instruments on the MTA market .

To this end,

DECLARES

- that (competent body) of the Company has approved the memorandum on the management control system which shows that that system allows managers to have regular, timely and sufficiently exhaustive framework of the economic and financial situation of the issuers; and
- that the Company, following the admission of its financial instruments on the MTA Market, will comply with the requirements of Article 2.2.1 of the Rules.

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

- declarations of the sponsor pursuant to Article 2.3.4, paragraph 13;

(place and date)

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

Section 2

Sponsor form

- Company name
- Registered address
- Address of the Sponsor's business offices
- Tel.
- Fax
- Category:
 - bank
 - investment company.
- The Sponsor also declares that it has examined, on Borsa Italiana's website, the Information provided pursuant to Regulation (EU) 2016/679 (GDPR).

By signing this form, the Sponsor undertakes to comply with the provisions of the Rules and the Instructions, and specifically with the provisions of Title 2.3 regarding the regulation of the Sponsor's activity, and it declares that it knows and accepts, and shall comply with, any subsequent amendments and additions to the Rules and the Instructions.

(place, date)

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

The Sponsor specifically approves, pursuant to Articles 1341 and 1342 of the Italian Civil Code, the following Articles of the Rules: 2.3.1 (Appointment of sponsors), 2.3.2 (Person eligible to act as sponsors), 2.3.3 (Relations between sponsors and

issuers), 2.3.4 (Role of the sponsor in the case of admission of financial instruments), 2.3.9 (Measures against sponsors), 2.3.10 (Procedure for verifying violations), 2.3.11 (Review of measures), 2.3.12 (Disclosure to the public of measures), 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 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 following
,¹ on(date).

TABLE 1

	<i>Current share capital</i>			<i>Previous share capital</i>		
	<i>Euro</i>	<i>No. of shares</i>	<i>Unit Value</i>	<i>Euro</i>	<i>No. of shares</i>	<i>Unit value</i>
Total						
of which :						
ordinary shares (regular entitlement: <i>[date]</i>) current coupon number						
ordinary shares (deferred entitlement: <i>[date]</i>) current coupon number						
preference shares (regular entitlement: <i>[date]</i>) current coupon number:						
preference shares (deferred entitlement: <i>[date]</i>) current coupon number:						
convertible savings shares (regular entitlement: <i>[date]</i>) current coupon number:						
convertible savings shares (deferred entitlement: <i>[date]</i>) current coupon number:						
non-convertible savings shares (regular entitlement: <i>[date]</i>) current coupon number:						
non-convertible savings shares (deferred entitlement: <i>[date]</i>) 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 Issuer's Regulation.

TABLE 2²

	<i>Number of securities converted/exercised</i>	<i>Number of securities outstanding</i>
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 THE MOT [ETFPLUS] 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

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)

**APPLICATION FOR DELISTING:
STOCK EXCHANGE/MIV 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 MIV 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)

**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 MIV 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)

**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)

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)

**APPLICATION FOR DELISTING:
FINANCIAL INSTRUMENTS REFERRED TO IN ARTICLE 2.1.2, PARAGRAPH 7(A)**

(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 2.5.8 of the Rules, for the delisting of the following financial instruments listed on the Stock Exchange:

Code	Description	Value in circulation

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)

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

(General conditions)

1. In addition to the general conditions for admission to trading referred to in Article 2.1.3 and to the requirements referred to in Article 2.2.39 of the Rules, financial instruments referred to in Article 2.1.2, paragraph 7(a) must be issued by companies whose shares are included in a major international or national financial index. Alternatively, the financial instruments or the issuer must have a minimum rating, requested by the issuer and notified to the market, equal to "investment grade" awarded by major credit rating agencies.

Article IB.1.2

(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.1.3

(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 2.9.1.
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.1.4
(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.1.5
(Admission at the initiative of Borsa Italiana)

If the applicant is Borsa Italiana, Article IB.1.3 shall apply.

**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).

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].

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;
- the "summary document" referred to in Article 57 of Consob Issuer's Regulation – applicable only to financial instruments referred to in Article 2.1.2, paragraph 7(a);

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 non exclusively, 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.
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;
 - 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.
2. 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.

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. 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;
 - d. 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;
 - e. 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]** in force on 25 February 2019.

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. 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. send the list of the persons assigned to the activity of market making or specialist on the premises of the company 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 not perform their activities for more than one market intermediary.
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. Connection to the market may be provided by Borsa Italiana itself or exclusively by a company specifically accredited by Borsa Italiana. Borsa Italiana reserves to not require the accreditation of the subjects that are already accredited by a company of the London Stock Exchange group.
3. 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 have a contract for the purpose with a company belonging to the London Stock Exchange group, 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.
4. Borsa Italiana may refrain from requiring the Service Provider contract referred to in paragraph 3 to be signed by intermediaries that provide the connection to the market to other intermediaries belonging to its group.
 5. 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.
 6. 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.
 7. 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. For the Service Provider, in no case may such subcontracting jeopardise the primary role that the Group or Authorised Service Provider is required to play in providing the agreed services. 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.
 8. The supervision and control of orders sent to the markets may not be delegated to third parties.

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;
 - 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 markets/segments 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, including also the attestation referred to in article IA.3.1.2, paragraph 2, communicated by the market intermediary and the intermediary participating in the settlement 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.
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 or that are operated by the London

Stock Exchange Group. 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.

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)(1) 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, futures on the FTSE Italia PIR Mid Cap TR Index, 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 ~~five~~ **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.

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:
 - the professional qualifications of the persons assigned to trading;
 - 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”, the participant 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;
 - the controls on the maximum quantities on the countervalue and prices of orders entered;
 - the controls on the overall trading activity carried out by the different persons who operate via Interconnections;
 - 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 book;³
 - 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:
 - prevent the entry of orders that exceed the maximum variation thresholds;
 - instruct such persons regarding the manner of entering orders.

Market intermediaries shall ensure that they can delete orders entered via

³ 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.

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.

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 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:
 - 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-indent b) and c) constitute confirmation that the indicated trading algorithms have been tested in advance.

7. 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

(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, 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 or, for MTA, MIV, ETFplus, and MOT

markets, 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 3.3.1, paragraph 3, of the Rules.
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 compliance officer. Requests for the deletion of orders made by persons not included in the list will not be carried out.
5. Market intermediaries must notify the list referred to in paragraph 3, and every change to the list itself, through Borsa Italiana Member Portal. Changes to the list will be effective from the effective date as shown in the Member Portal. For MTA, MIV, ETFplus and MOT markets, market intermediaries that configure their access to the market using more than one access code can send the list referred to in paragraph 3 for each 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 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

ELECTRONIC SHARE MARKET (MTA)

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 MTA 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 Regulations⁴:
 - 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 MTA 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;
 - 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 where they refer to shares, pre-emptive rights and unexercised rights;

⁴ *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 MTA 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

(Minimum free float for shares to obtain Star status on the MTA market)

1. The minimum free float for shares to obtain Star status shall be 35% of the capital represented by ordinary shares. Exclusively for the purposes of this provision, during admission to listing, the shares earmarked for the greenshoe option may be included in the calculation of the free float up to 10% of the value of the offering.

Article IA.4.2.3

(Manner of transferring companies between market segments on the MTA market)

1. Within June of every year, Borsa Italiana shall identify the companies belonging to the Star segment whose capitalisation has exceeded the limit referred to in Article IA.4.2.1, paragraph 1, notify them of the level their capitalisation has reached and transfer them to the MTA 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 requirements laid down in Article 2.2.3, paragraph 4, of the Rules from the Star segment to the MTA market. With the same periodicity, Borsa Italiana shall identify the companies whose free float has fallen below 20% of their voting capital. 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 MTA market as provided for in Article 2.2.3, paragraph 10, unless in the meantime they have restored the conditions for remaining in the Star 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 Star segment to the MTA 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 MTA 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 Star segment to the MTA market.

CHAPTER IA.4.3 – TRADING METHODS

Article IA.4.3.1 (Trading methods)

Trading on the MTA market, including the Star segment, shall take place using the auction and continuous trading methods with the following trading hours:

08.00 – 09.00 (9.00.00 – 9.00.59)	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 closing phase and conclusion of contracts)
17.35 (17.35.00 – 17.35.59) – 17.42	trading at the closing auction price (order entry phase; trading phase)

Pursuant to Article 4.3.3 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.

The trading at the closing auction price phase shall start at the end of the closing auction phase.

During the first one minute, from the end of the closing auction, only the entry, modification and cancelling of orders are permitted; subsequently, in addition to the entry, modification and cancelling of orders, contracts shall also be executed, respecting the time priority of orders. Where the closing auction starts a volatility auction, referred in to Article IA.4.3.5, 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.
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 annually 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 (Volatility auctions)

1. The duration of the volatility auction phase, referred to in Articles 4.3.3, paragraph 5, and 4.3.12, paragraph 2, of the Rules, shall be equal to 5 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 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 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.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.4.3.6
(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.

CHAPTER IA.4.4 – MTA MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS

Article IA.4.4.1 (Obligations of MTA specialists)

1. Trading in shares on the MTA market may be supported by a specialist:
 - a) which operates on its own account;
 - b) which operates on third parties account, making use of a company authorized to trading activity in its home Country.
2. Exclusively trading in shares included in the FTSE MIB index may be supported by specialists which operate pursuant to paragraph 1) letter b).
3. Market intermediaries admitted to MTA 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. The specialist intermediaries shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities, using exclusively the quote type of orders. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
5. 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. Specialists on shares included in FTSE MIB are required to display bids and offers continuously on the trading book only during the continuous trading phase.
6. Specialists must comply with the obligations indicated in paragraph 4, for at least 60% of the duration of the continuous trading session represented by the opening auction, the closing auction and the continuous trading, for each trading day.
7. Specialists have to give quotes with reduced obligations in the stressed market conditions that might arise in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are illustrated in the Guide to Parameters.
8. Specialists are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
9. Borsa Italiana shall verify that specialists fulfil their obligations.
10. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quotation obligations indicated in paragraph 6.

11. The intention to cease the specialist activity must be notified in writing to Borsa Italiana that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
12. Specialists 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.
13. By way of derogation to this article, specialists of companies admitted to the STAR segment that asked to remain in the in such segment according to article IA.4.2.3, paragraph 1, are required to observe the obligations set for specialists in shares belonging to STAR segment referred to in article IA.4.4.2, with the exception of specialists 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.

Article IA.4.4.2
(Obligations of specialists in the Star segment)

1. Tradings in the Star segment shall be supported by a specialist, appointed by the issuer, which is required to deal on own account for the listed financial instruments whose liquidity it undertakes to support.
2. Market intermediaries admitted to MTA 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.
3. The specialist intermediaries shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities, using exclusively the quote type of orders. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
4. 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.
5. Specialists must comply with the obligations indicated in paragraph 3, for at least 60% of the duration of the continuous trading session represented by the opening auction, the closing auction and the continuous trading, for each trading day.
6. Specialists have to give quotes with reduced obligations in the stressed market conditions that might arise in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are illustrated in the Guide to Parameters.
7. Specialists are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
8. Borsa Italiana shall verify that specialists fulfil their obligations.

9. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quotation obligations indicated in paragraph 5.
10. 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 person entering into the undertakings referred to in paragraph 1.

Article IA.4.4.3
(Obligations for Mifid2 Market Makers)

1. Mifid2 Market Makers shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities. These orders have to be entered at competitive prices, i.e. the bid and sell prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
2. Mifid2 Market Makers must comply with the obligations indicated in the preceding paragraph, for at least 50% of the duration of the continuous trading session for each trading day.
3. Mifid2 Market Maker may make the general request that, when the market making agreement is made, they may quote them with reduced obligations in stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are indicated in the Guide to Parameters.
4. Mifid2 Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana checks compliance with the obligations assumed by the Mifid2 Market Makers.
6. In order to assess whether any violations of the obligations have been committed, Borsa Italiana considers, inter alia, monthly compliance with the listing obligations envisaged in paragraph 2.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.

Article IA.4.4.4

(Preparation and transmission of researches)

Research reports (as defined in Article 3, paragraph 1, sub-indent 34 and 35 of the Regulation (EU) no. 596/2014) prepared by the specialist or the sponsor 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.

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 CONTRACTS 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

MIV 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 MIV 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 Regulations⁵:
 - 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 MIV 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.

⁵ The entry into force of the amendment will be announced with a subsequent Notice.

CHAPTER IA.5.2 - SEGMENTATION

Article IA.5.2.1

(Allocation of financial instruments among the market segments of the MIV market)

1. The reserved AIFs and the financial instruments shall be traded in the Professional Segment of the MIV market, together with the investment company shares in the case as referred to in Article 4.2.2., paragraph 2.

CHAPTER IA.5.3 – TRADING METHODS

Article IA.5.3.1

(Trading methods for the MIV market)

1. Trading in the MIV market, in the respective segments, shall take place 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 closing phase and conclusion of contracts)

Pursuant to Article 4.3.1 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.

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 - MIV MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS

Article IA.5.4.1

(Obligations of specialists in shares or units of not reserved AIFs)

1. Trading in units or shares of not reserved AIFs shall be supported by a specialist, appointed by the issuer, which is required to deal on own account for the financial instruments whose liquidity it undertakes to support.
2. The specialist intermediaries shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities, using exclusively the quote type of orders. These orders have to be entered at competitive prices, i.e. the bid and sell prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
3. 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.
4. Specialists must comply with the obligations indicated in paragraph 2, for at least 60% of the duration of the continuous trading session represented by the opening auction, the closing auction and the continuous trading, for each trading day.
5. Specialists have to give quotes with reduced obligations in the stressed market conditions that might arise in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are illustrated in the Guide to Parameters.
6. Specialists are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
7. Borsa Italiana shall verify that specialists fulfil their obligations.
8. Borsa Italiana, in evaluating possible violations of the obligations shall also take account of monthly compliance with the quotation obligations indicated in paragraph 4.
9. 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 person entering into the undertakings referred to in paragraph 1.

Article IA.5.4.2

(Obligations of specialists in the MIV market for the shares or units of financial instruments traded in the Professional Segment)

1. Trading in shares or units of financial instruments traded in the Professional Segment may be supported by a specialist, appointed by the issuer, which is required to deal on own account for the listed financial instruments whose liquidity it undertakes to support.
2. Market intermediaries admitted to MIV 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.
3. The specialist intermediaries shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities, using exclusively the quote type of orders. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
5. 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.
6. Specialists must comply with the obligations indicated in paragraph 3, for at least 60% of the duration of the continuous trading session for each trading day.
7. Specialists have to give quotes with reduced obligations in the stressed market conditions that might arise in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are illustrated in the Guide to Parameters.

Specialists are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations
8. Borsa Italiana shall verify that specialists fulfil their obligations.
9. Borsa Italiana, in evaluating possible violations of the obligations shall also take account of monthly compliance with the quotation obligations indicated in paragraph 5.
10. The cessation of the activity must be notified in writing to Borsa Italiana at least one month before the planned day of cessation. Borsa Italiana may accept shorter notice in cases where the intermediary demonstrates the necessity thereof.

Article IA.5.4.3

(Obligations for Mifid2 Market Makers)

1. Mifid2 Market Makers shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities. These orders have to be entered at competitive prices, i.e. the bid and ask prices may

diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.

2. Mifid2 Market Makers must comply with the obligations indicated in the preceding paragraph, for at least 50% of the duration of the continuous trading session for each trading day.
3. Mifid2 Market Makers may make the general request that, when the market making agreement is made, they may quote them with reduced obligations under stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are indicated in the Guide to Parameters.
4. Mifid2 Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana checks compliance with the obligations assumed by the Mifid2 Market Makers.
6. In order to assess whether any violations of the obligations have been committed, Borsa Italiana considers, inter alia, monthly compliance with the listing obligations envisaged in paragraph 2.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.

**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 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; or
 - 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.

⁶ 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

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.

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:

<i>Class of residual life</i>	<i>Tick</i>
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.

Article IA.6.3.6
(Reference price)

1. The interval referred to in Article 4.3.9, paragraph 2, of the Rules shall be 3 hours for securities traded in the EuroMOT segment, and 1 hour for securities traded in the Domestic MOT segment, as per Article IA.6.2.1 of the Instructions.
2. 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 SPECIALISTS AND MIFID2 MARKET MAKERS

Article IA.6.4.1

(Obligations of MOT specialists)

1. Trading in the MOT market may be supported by specialists, which may be appointed by the issuer and are required to undertake the liquidity of the financial instruments traded therein.
2. Specialists in the MOT market may also fulfil their undertaking also for instruments issued by themselves.
3. The specialist intermediaries shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities, using exclusively the quote type of orders. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
4. The specialists must comply with the obligations indicated in paragraph 3, for at least 50% of the duration of the continuous trading session for each trading day.
5. The specialists must quote with reduced obligations under stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are indicated in the Guide to Parameters.
6. The specialists are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
7. Borsa Italiana shall verify that specialists fulfil their obligations.
8. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quotation obligations indicated in paragraph 4.
9. The intention to cease the specialist activity must be notified in writing to Borsa Italiana, which communicates to the intermediary, within 30 days, the date from which the obligations terminate.

Article IA.6.4.2

(Obligations of bid MOT 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 intermediaries other than specialists. The former undertakes to display bids on a continuous basis only for minimum quantities.

2. 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 itself. For the request a specific form is available on the Borsa Italiana web site.
3. 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.
4. Bid specialists, in fulfilling their obligations referred to in the subsequent paragraphs, shall exclusively enter single sided quote type of orders, in the minimum quantities indicated in the Guide to the Parameters.
5. Bid specialist intermediaries are required to meet the obligations under point 4 in a measure of at least 50% of the continuous trading session for each trading day.
6. Bid specialists are required to display quotations with reduced obligations in stressed market conditions, as can occur in the cases set out in Title IA.9, Chapter IA.9.2. Such reduced obligations are indicated in the Guide to the Parameters.
7. Bid specialists are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. At the written request of bid specialist intermediaries, Borsa Italiana may temporarily suspend their obligations where documented circumstances prejudice compliance therewith.
8. Borsa Italiana shall verify that the bid specialist intermediaries fulfil their obligations.
9. With a view to ascertain any breaches to the obligations set out in the Rules, Borsa Italiana assesses, among other things, whether the quotation obligations under paragraph 5 are being complied with on a monthly basis.
10. The intention to cease the bid specialist activity must be notified in writing to Borsa Italiana which communicates to the intermediary, within 30 days, the date from which the obligations terminate.

Article IA.6.4.3
(Obligations for Mifid2 Market Makers)

1. Mifid2 Market Makers shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the maximum spread indicated in the Guide to Parameters and comply with the minimum quantity indicated therein.
2. Mifid2 Market Makers must comply with the obligations indicated in the preceding paragraph, for at least 50% of the duration of the continuous trading session for each trading day.

3. Mifid2 Market Makers have to quote with reduced obligations in stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are indicated in the Guide to Parameters.
4. Mifid2 Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana checks compliance with the obligations assumed by the Mifid2 Market Makers.
6. In order to assess whether any violations of the obligations have been committed, Borsa Italiana considers, inter alia, monthly compliance with the listing obligations envisaged in paragraph 2.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.

**CHAPTER IA.6.5 – PROCEDURES FOR HANDLING ADJUSTMENTS FOR COUPON
DETACHMENTS OR PARTIAL/TOTAL REPAYMENT OF BONDS**

Article IA.6.5.1

(Management procedures for failed transactions in case of corporate events)

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 – MANDATORY CONTRACT EXECUTION PROCEDURE

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 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.
3. Pursuant to Article 4.1.2, paragraph 7, of the Rules, in the event that purchase and sale 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.6.6.6 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 fax.

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 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 and the redemption value, calculated with account taken of any intervening detachments.
7. Whenever within 30 days calculated starting from the settlement date of the original contract, included 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 (cash settlement).

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. If no such intermediary accepts to act as buy-in agent, Borsa Italiana shall make the appointment on its own authority.

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 or Borsa Italiana where it made the appointment on its own authority 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, except where it made the appointment on its own authority, 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 settle the original contract by delivering 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, settle the original contract by delivering 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

(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.6.6.6
(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.6.6.8 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, 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 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 and the redemption value, calculated with account taken of any intervening detachments.

Article IA.6.6.7
(Sell-out agent)

1. Pursuant to Article IA.6.6.6, paragraph 1, the seller shall appoint an intermediary satisfying the requirements specified in the following paragraph to sell the securities (the sell-out agent). If no such intermediary accepts to act as sell-out agent, Borsa Italiana shall make the appointment on its own authority.
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 Borsa Italiana where it made the appointment on its own authority 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, except where it made the appointment on its own authority, at least one day's notice of the revocation and of the appointment of another sell-out agent.

Article IA.6.6.8
(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.

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 Regulations⁷.
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, 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.

⁷ The entry into force of the amendment will be announced with a subsequent Notice.

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”;
- 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 are traded units or shares of AIFs characterized by an investment policy that reflect the performance of the underlying assets and/or is characterized by contract safeguards that enable market prices to be aligned with the NAV and, where applicable, the iNAV.

CHAPTER IA.7.3 – TRADING METHODS

Article IA.7.3.1 (Trading methods)

1. Trading in the segments of the ETFplus market referred to in article IA.7.2.1, paragraph 1, subparagraphs a) through d), shall be in the following hours:

9.00 – 17.30	continuous trading
17.30 – 17.35 (17.35.00 – 17.35.59)	closing auction (pre-auction, validation and closing and conclusion of contracts)

Pursuant to article 4.3.3 of the Rules, the pre-auction phase may end within the last minute of the phase itself.

Article IA.7.3.2 (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 be used.

Article IA.7.3.3 (RFQ)

1. RFQs may be anonymous or non-anonymous, 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.7.3.4 (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:

Prices of the orders	Equity European ETF Tick	Other ETFs, ETCs and ETNs Tick
$0 \leq \text{price} < 1$	0.0001	0.0001
$1 \leq \text{price} < 2$	0.0002	0.0002
$2 \leq \text{price} < 5$	0.0005	0.0005
$5 \leq \text{price} < 10$	0.001	0.001
$10 \leq \text{price} < 20$	0.002	0.002
$20 \leq \text{price} < 50$	0.005	0.005
$50 \leq \text{price} < 100$	0.01	0.01
$100 \leq \text{price} < 200$	0.02	0.01
$200 \leq \text{price} < 500$	0.05	0.01
$500 \leq \text{price} < 1000$	0.1	0.01
$1000 \leq \text{price} < 2000$	0.2	0.01
$2000 \leq \text{price} < 5000$	0.5	0.01
$5000 \leq \text{price} < 10000$	1	0.01
$10000 \leq \text{price} < 20000$	2	0.01
$20000 \leq \text{price} < 50000$	5	0.01
$50000 \leq \text{price}$	10	0.01

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
(Duration of suspensions)

1. The duration of the automatic suspension of trading for an overshoot of the price variation limits referred to in Article 4.3.12, paragraph 2, of the Rules shall be 2 minutes.
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 volatility auction phase, referred to in Article 4.3.3 paragraph 5 of the Rules 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 phase may be activated only once.

Article IA.7.3.6
(Actions on trading of ETC/ETN subject to resolute condition)

1. After receiving the issuer's notice containing the time (hour, minute, and second) that the resolute condition has occurred, Borsa Italiana shall suspend trading of the financial instruments subject to this condition and order their withdrawal from trading.
2. After receiving the notice indicated in paragraph 1, Borsa Italiana shall cancel any contracts made on the financial instruments after the time indicated in the notice, including those contracts concluded at the second when the resolute condition itself occurred.

CHAPTER IA.7.4 – ETFPLUS MARKET: OBLIGATIONS OF SPECIALISTS AND MIFID2 MARKET MAKERS

Article IA.7.4.1 (ETFplus market specialists)

1. Trading in the ETFplus market takes place through a specialist intermediary who undertakes to support the liquidity of the financial instruments traded, and who is appointed by the issuer to trade in financial instruments (appointed specialist).
2. Negotiations in the ETFplus market may take place with the involvement of other specialist intermediaries, who voluntarily undertake to support the liquidity of the financial instruments traded (advanced liquidity providers).

Article IA.7.4.2 (Obligations of the appointed specialist)

1. The appointed specialist shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities.
2. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the 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 Parameters.
3. The appointed specialist must comply with the obligations set out in paragraph 2, for at least 60% of the duration of the continuous trading session represented by the continuous trading and the opening auction, for each trading day.
4. The appointed specialist must quote with reduced obligations in stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4. These reduced obligations are indicated in the Guide to Parameters.
5. The appointed specialist is not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, the intermediary shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
6. Borsa Italiana shall verify that specialists fulfil their obligations.
7. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quotation obligations indicated in paragraph 3.
8. 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 entering into the undertakings referred to in paragraph 1.

Article IA.7.4.3
(Obligations of advanced liquidity providers)

1. Advanced liquidity providers must comply with the obligations set out in this Article by anonymously entering simultaneous purchase and sale proposals for comparable quantities.
2. These proposals must be entered by displaying the minimum quantity and at competitive prices, i.e. buying and selling prices may differ only up to a maximum spread, determined with regard to the circulation and the characteristics of the financial instruments and their possible listing on other markets, and listed in the Guide to the Parameters.
3. Advanced liquidity providers are required to comply with the obligations under paragraph 2, by at least 55% of the session during the continuous trading phase, for each trading day.
4. Advanced liquidity providers are required to apply reduced quotation obligations in stressed market conditions that may occur in the cases specified in Title IA.9, Chapter IA.9.4. These reduced quotation obligations are set out in the Guide to the Parameters.
5. Advanced liquidity providers are not required to comply with the obligations set out in the previous paragraphs under some exceptional circumstances communicated by Borsa Italiana. In the cases provided for in 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 that the advanced liquidity providers fulfil their obligations.
7. Borsa Italiana, with a view to assess whether there has been any breach of obligations, will, among other things, ascertain compliance, on a monthly basis, with the quotation obligations referred to in paragraph 3.
8. The intention to cease the activity of advanced liquidity provider must be communicated to Borsa Italiana, which communicates to the intermediary, within 30 days, the date from which the obligations terminate.

Article IA.7.4.4
(Obligations for Mifid2 Market Maker)

1. Mifid2 Market Makers shall comply with the obligations referred to in this article by entering simultaneous buy and sell orders for comparable quantities. These orders have to be entered at competitive prices, i.e. the bid and ask prices may diverge by the maximum spread indicated in the Guide to the Parameters.

2. Mifid2 Market Makers must comply with the obligations indicated in the preceding paragraph, for at least 50% of the duration of the continuous trading session for each trading day.
3. Mifid2 Market Makers may make the general request that, when the market making agreement concerning ETFs is made, they may quote them with reduced obligations in stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4. Mifid2 market makers who enter into the market making agreement for other ETFplus market financial instruments are required to display quotations with reduced obligations during stressed market conditions, as may occur in the cases set out in Title IA.9, Chapter IA.9.4. These reduced obligations are indicated in the Guide to Parameters.
4. Mifid2 Market Maker are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana checks compliance with the obligations assumed by the Mifid2 Market Makers.
6. In order to assess whether any violations of the obligations have been committed, Borsa Italiana considers, inter alia, monthly compliance with the listing obligations envisaged in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.

CHAPTER IA.7.5 MANAGEMENT PROCEDURES 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 - DERIVATIVE 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 MTA 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.
~~The tick for the contract shall be equal to five index points.~~
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.8.2.10~~ **IA.8.2.11**.
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.

~~The tick for the contract shall be equal to five index points.~~

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.8.2.10~~ **IA.8.2.11**.

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 Italia PIR Mid Cap TR Index)

1. The futures contract on the FTSE Italia PIR Mid Cap TR Index (hereinafter, “*Futures contract on the FTSE Italia PIR Mid Cap TR Index*”) is admitted for trading on IDEM.
2. The FTSE Italia PIR Mid Cap TR Index (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 MTA market according to the prices of the last contracts concluded.
3. The value of the *Futures contract on the FTSE Italia PIR Mid Cap TR Index*, 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.

~~The tick of the orders on the contract itself is set at five index points.~~

4. *Futures contracts on the FTSE Italia PIR Mid Cap TR Index* 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.8.2.10~~ **IA.8.2.11**.

The *Futures contract on the FTSE Italia PIR Mid Cap TR Index* does not require delivery of the financial instruments composing the FTSE Italia PIR Mid Cap TR Index 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 Mid Cap TR 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

(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 31.12.2009 = 0) refers to the cumulative total of gross ordinary dividends paid in the current calendar year on shares included in the FTSE MIB index. It 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.
~~The tick for the contracts shall be one index point.~~
4. *FTSE MIB Dividend futures* shall be available with maturities in the months of December of the five subsequent 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.
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.8.2.10~~
IA.8.2.11.

The *FTSE MIB 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 value of the FTSE MIB Dividend on the day of maturity of the related contract.

Article IA.8.1.5

(Futures on Dividends– “Single Stock Dividend futures”)

1. The futures contract based on the gross ordinary dividends paid in the current calendar year 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. Contract 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 ~~and the tick shall be 0.0001 euro.~~
3. The *Single Stock Dividend futures* shall be available with maturities in the months of December of the five subsequent 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.
10. 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.8.2.10~~
IA.8.2.11.
The *Single Stock Dividend futures* contract provides for settlement by means of payment of the differential in cash.
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 total amount of gross ordinary dividends paid in the current calendar year.
5. Article IA.8.1.14 applies insofar as it is compatible.

Article IA.8.1.6

(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;

263

- the four six-month maturities of the first and second years following the current year;
- the two yearly maturities of the third and fourth year following the current year for a total of twelve 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 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 FTSE MIB index options contract shall be quoted in index points and the premium tick shall be equal to 1 for the weekly MIBO option contracts referred to in paragraph 4; the premium tick shall be as follows for the "*MIBO options*" contracts referred to in paragraph 2:~~

<i>Value of the premium</i>	<i>Premium tick</i>
1—100	1
102—500	2
≥505	5

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.
11. 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.8.2.10~~ **IA.8.2.11**.
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.8.2.10~~ **IA.8.2.11**.

Article IA.8.1.7
(American style stock options with physical delivery)

1. American style options contracts based on individual shares admitted to trading in Borsa Italiana regulated 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 ~~and the premium tick shall be as follows:~~

Premium value	Premium tick
Up to 0.005 euro	0.0001 euro
Greater than 0.005 euro	0.0005 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.**

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 ~~four~~ six-month maturities of more than twelve months, at least ~~24~~ **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 ~~45~~ **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 ~~45~~ **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); ~~for stock option contracts for which the corresponding weekly stock option contract is admitted to trading, on the Thursday of the month of the week preceding the maturity week of the monthly stock option contract, new exercise prices shall be introduced, up to the trading of at least 19-24 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** ~~first weekly maturity~~ (*Weekly stock option*) at least ~~21~~**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><u>Weekly options, and 1st maturity on Stock options</u></i> Intervals (euro)	B <i><u>Maturities up to 12 months</u></i> <i>(excluding first monthly maturity)</i> Intervals (euro)	C <i><u>Maturities more than 12 months</u></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
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.
- 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.
 - 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 ~~and column B~~ of the table in paragraph 5 for call and put options.
 - 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.8.2.10~~ **IA.8.2.11**.
 - 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.8.2.10~~ **IA.8.2.11** 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.8.2.10~~ **IA.8.2.11** 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 referred to in Article 69 of the Consolidated Law on Finance 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.8.1.8

(European style stock options with cash settlement)

1. Options contracts based on individual shares admitted to trading in Borsa Italiana regulated 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 and the premium tick shall be as follows:

Premium value	Premium tick
Up to 0.005 euro	0.0001 euro
Greater than 0.005 euro	0.0005 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.**

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 ~~four~~ six-month maturities of more than twelve months, at least ~~24~~ **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 ~~B~~ **C**). When six-month maturities fall within the twelve months, new exercise prices shall be introduced, up to at least ~~45~~ **19** exercises prices shall be traded for both the call and put series at the intervals indicated in the following table (column ~~A~~ **B**);

- for each maturity up to twelve months (monthly and three-month maturities) at least ~~15~~ **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 **A B**); **the Thursday of the month prior to maturity of the monthly stock option, 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:**

<i>Exercise prices (euro)</i>	A Stock options 1st maturity Intervals (euro)	A B <i>Maturities up to 12 months</i> <i>Intervals (euro)</i>	B C <i>Maturities more than 12 months</i> <i>Intervals (euro)</i>
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
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.
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.8.2.10~~ **IA.8.2.11**.
 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 money²⁷⁰

– 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.8.2.10~~ **IA.8.2.11**.
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.8.1.9

(European style stock options of with physical delivery)

1. Options contracts based on individual shares admitted to trading in the Stock Exchange 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 and the premium tick shall be as follows:

Premium value	Premium tick
Up to 0.005 euro	0.0001 euro
Greater than 0.005 euro	0.0005 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,**

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 ~~four~~ six-month maturities of more than twelve months, at least ~~24~~ **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 ~~B~~ **C**). When six-month maturities fall within the twelve months, new exercise prices shall be introduced, up to at least ~~15~~ **19** exercises prices shall be traded for both the call and put series at the intervals indicated in the following table (column A ~~B~~);
 - for each maturity up to twelve months (monthly and three-month maturities) at least ~~15~~ **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 A ~~B~~); **the Thursday of the month prior to maturity of the monthly stock option, 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	A	B
	Stock options 1st maturity Intervals (euro)	Maturities up to 12 months Intervals (euro)	Maturities more than 12 months 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
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.
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.8.2.10~~ **IA.8.2.11**.
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.8.2.10~~ **IA.8.2.11** 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.8.2.10~~ **IA.8.2.11** 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 referred to in Article 69 of the Consolidated Law on Finance 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.8.1.10 (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.8.1.11

(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.8.1.7, 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.8.3.14;
 - 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.8.1.12

(Stock futures with physical delivery)

1. Futures contracts based on individual shares admitted to trading on European regulated markets and included in the FTSE MIB index or leading financial indices 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 and the tick shall be 0.0001.
Borsa Italiana may alter the tick of an individual contract with a Stock Exchange Notice where that established does not ensure regular trading.~~
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

275

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 MTA 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 17.50 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 17.50 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.8.2.10~~ **IA.8.2.11**.

Stock futures contracts shall provide for delivery at maturity of the underlying financial instruments.

10. Stock futures shall be settled via the settlement service referred to in Article 69 of the Consolidated Law on Finance 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 MTA 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 the276

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.8.1.13
(Stock futures with cash settlement)

1. Futures contracts based on individual shares admitted to trading on European regulated markets and included in leading financial indices 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 and the tick shall be 0.0001.
~~Borsa Italiana may alter the tick of an individual contract with a Stock Exchange Notice where that established does not ensure regular trading.~~
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 17.50 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.8.2.10~~ **IA.8.2.11** 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.8.1.14
(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.8.1.15
(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.8.1.12, paragraph 14 and IA.8.1.13, 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 Articles IA.8.3.10 and IA.8.3.16;
 - 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.8.1.16
(Electricity futures - Italy area)

1. Baseload and peakload 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. Peakload 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 and the tick for the contract shall be 0.01 €/MWh.

~~Borsa Italiana may alter the tick in a Notice if that specified above does not ensure regular trading.~~

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.8.2.10~~ **IA.8.2.11**.

Electricity futures provide for settlement by way of payment of cash differentials, or, in alternative the intermediaries may decide to request the physical delivery under the conditions referred to in the following paragraph 9.

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. During the session of the third trading day preceding the beginning of the delivery period of the monthly futures, the intermediaries may send to the clearing and guarantee system, in the manner and within the time limits specified by it, a request for a physical delivery of the electricity instead of the settlement by way of payment of cash differentials. The request for physical delivery shall be made by the intermediaries, also on behalf of their clients participating in the market of the GME (Gestore dei Mercati Energetici S.p.A).
10. 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.
11. 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 distorsional effects of the event. Borsa Italiana shall specify the manner of making the adjustments and promptly inform the market.

Article IA.8.1.17 (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	minimum 76.00 kg/hl
Proteins	minimum 11.5%
Moisture	maximum 13.5%
Impurities	maximum 2%
Vitreous grains	minimum 62%

Sprouted grains	maximum 2%
Mottled grains	maximum 12%
Broken grains	maximum 6%
Other cereals	maximum 3%
Grains affected with fusariosis	maximum 0.5%

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, and the tick shall be €0.25/t. ~~Borsa Italiana may alter the tick in a Notice if that established does not ensure regular trading.~~
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.8.2.10~~ **IA.8.2.11**.
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 shall be traded using the auction and continuous trading methods, with the following trading hours:

08.30 – 09.00 9.00.59)	(9.00.00	- opening auction (pre-auction, validation and opening)
09.00 – 20.30		continuous trading, structured and follows:
	09.00 – 17.49.59	continuous trading <i>day session</i> ;
	17.50.00 – 20.30	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 *Futures contract on the FTSE Italia PIR Mid Cap TR Index* shall be traded using the auction and continuous trading method, with the following trading hours:

08:30 – 09:00	(9:00:00 – 9:00:59)	opening auction (pre-auction, validation and opening)
09:00 – 17:50		continuous trading

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 Mid Cap TR	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	up to 0.005	0.0001	0.0001
		> 0.005	0.0005	0.0005
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.8.2.7~~ IA.8.2.8
(Static control price for evening session)**

1. Pursuant to Article 5.3.7, paragraph 1, of the Rules, for the trading of futures contracts on the FTSE MIB index and miniFutures on the FTSE MIB index, 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.8.2.8~~ IA.8.2.9
(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 5.3.8 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.

**Article ~~IA.8.2.9~~ IA.8.2.10
(*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.8.2.10~~ IA.8.2.11
(*Central counterparty*)**

1. The central counterparty of the IDEM market provided for in Articles 5.3.6 and 5.3.9 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

Article IA.8.3.1

(Register of market makers)

1. Pursuant to Article 5.4.1 of the Rules, voluntary market makers shall be entered in the “Register of derivatives voluntary market makers” (hereinafter, the “Register”).
2. The Register shall be divided into sections corresponding to the different contracts traded and into subsections according to the type of quotation obligations to which the market maker voluntary is subject under paragraph 3.
3. The Register shall contain the following subsections:
 - a. the Primary Market Maker subsection, for voluntary market makers that are subject to continuous quotation obligations and during the *day session*, where applicable;
 - b. the 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 the first four consecutive maturities for “*MIBO Options*” and stock options other than “*Weekly stock options*”, voluntary market makers subject to continuous quotation obligations on a reduced number of maturities for electricity futures contracts and for market makers that are subject to continuous quotation obligations for reduced periods for durum wheat futures.
 - 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 for Futures on FTSE MIB index and miniFutures on FTSE MIB index in the *evening session* of the continuous trading.
4. Unless specified otherwise in these Instructions, market makers may apply to be entered in one of the subsections referred to in paragraph 3. Without prejudice for provisions referred to in paragraph 5 for any given contract, market makers may be subject to only one type of quotation obligations.
5. With reference to the Futures contract on the FTSE MIB index and mini-futures contract on FTSE MIB index, market makers may be subject to different types of quotation obligations, depending on their presence in the day and/or *evening session*.
6. The 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, within 30 days, communicates to the intermediary the date from which the obligations terminate.

Article IA.8.3.2

(Voluntary Market makers for FTSE MIB index futures)

1. Voluntary Market makers for FTSE MIB index futures contract, entered in the Primary Market Maker subsection, shall be intermediaries entered in the Primary Market Maker subsection and intermediaries entered in the subsection of the Extended Market Maker.
2. Borsa Italiana shall enter the intermediaries that apply in writing in the subsection of the Register referred to in paragraph 1. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.

Article IA.8.3.3

(Quotation obligations of voluntary market makers for FTSE MIB index futures - day session)

1. Market makers for FTSE MIB index futures contract, entered in the Primary Market Maker subsection, are required to display bids and offers on a continuous basis for quantities equal to:
 - a. at least 2 FTSE MIB index futures contracts for the nearest maturity until the second day before its maturity; and
 - b. at least 2 FTSE MIB index futures contracts for the maturity immediately thereafter, starting from the third day before the current maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a spread, meaning the maximum permitted difference between bids and offers prices, no more than 30 index points.
3. In the stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4, the Primary Market Makers must quote half the quantities that are shown hereinabove and with doubled spreads.
4. Primary Market Makers are required to comply with the obligations set out in the preceding paragraphs for at least 70% of the duration of the daily session of the continuous trading session for each trading day.
5. Primary Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
6. Borsa Italiana shall verify that Primary Market Makers fulfil their obligations.
7. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quotation obligations indicated in paragraph 4.

Article IA.8.3.3-bis

(Quoting obligations for voluntary market makers for FTSE MIB index futures - evening session)

1. Voluntary Market makers for FTSE MIB index futures contracts entered in the Extended Market Maker subsection are required to display bids and offers on a continuous basis for quantities equal to
 - a. at least 2 FTSE MIB index futures contracts for the current maturity until the second day before the same maturity; and
 - b. at least 2 FTSE MIB index futures contracts for the current maturity immediately subsequent to the third day before the current maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a spread, meaning the maximum permitted difference between bids and ask prices, no more than 30 index points.
3. In stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, Extended Market Makers, must quote half the quantities that are shown hereinabove, and with doubled spreads.
4. The Extended Market Makers are required to comply with the obligations set out in the preceding paragraphs for 70% of the duration of the evening session of the continuous trading session for each trading day.
5. Extended Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
6. Borsa Italiana shall verify that Extended Market Makers fulfil their obligations.
7. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quoting obligations indicated in paragraph 4.

Article IA.8.3.3-ter

(Obligations for Mifid2 Market Makers on FTSE MIB futures)

1. Mifid2 Market Makers on the FTSE MIB index futures contract must continuously show buy and sell orders for quantities equal to at least 2 FTSE MIB index futures contracts on the current maturity until the second day prior to the maturity itself and, from the following day, on the first subsequent maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a spread, meaning the maximum permitted difference between bid and ask prices, of no more than 30 index points.
3. Mifid2 Market Makers on the FTSE MIB index futures contract must comply with the obligations indicated in the preceding paragraphs, for at least 50% of the duration of the continuous trading session for each trading day.
4. Mifid2 Market Makers on the FTSE MIB index futures contract are not required to comply with the obligations set out in the preceding paragraphs in the event of

the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.

5. Borsa Italiana checks compliance with the obligations assumed by the Mifid2 Market Makers on the FTSE MIB index futures contract.
6. In order to assess whether any violations of the obligations have been committed, Borsa Italiana considers, inter alia, monthly compliance with the listing obligations envisaged in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
8. When entering into the market making agreement, operators may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Article IA.8.3.4

(Voluntary Market makers for FTSE MIB index mini-futures)

1. Voluntary Market makers for FTSE MIB index mini-futures contract shall be intermediaries entered in the Primary Market Maker subsection and the intermediaries entered in the Extended Market subsection.
2. Borsa Italiana shall enter the intermediaries that apply in writing in the subsection of the Register referred to in paragraph 1. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.

Article IA.8.3.5

(Quotation obligations of voluntary market makers for FTSE MIB index mini-futures – day session)

1. Voluntary Market makers for FTSE MIB index mini-futures entered in the Primary Market Maker subsection, are required to display bids and offers on a continuous basis for quantities equal to
 - a. at least 2 FTSE MIB index mini-futures contracts for the nearest maturity until the second day before its maturity; and
 - b. at least 2 FTSE MIB index mini-futures contracts for the maturity immediately thereafter, starting from the third day before the current maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a spread, meaning the maximum permitted difference between bids and ask prices, of no more than 30 index points.

3. In stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4, the Primary Market Makers must quote quantities that are half the quantities that are shown hereinabove and with doubled spreads.
4. Primary Market makers are required to comply with the obligations set out in the preceding paragraphs for at least 70% of the duration of the daytime session of the continuous trading session for each trading day.
5. Primary Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
6. Borsa Italiana shall verify that Primary Market Makers fulfil their obligations.
7. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quoting obligations indicated in paragraph 4.

Article IA.8.3.5-bis

(Quoting obligations of voluntary market makers for FTSE MIB index miniFutures evening session)

1. Voluntary Market makers for FTSE MIB miniFutures contracts, entered in the Extended Market Maker subsection, are required to display bids and offers on a continuous basis for quantities equal to:
 - a. at least 2 FTSE MIB index miniFutures contracts for the current maturity until the second day before the same maturity; and
 - b. at least 2 FTSE MIB index miniFutures contracts for the current maturity immediately subsequent to the third day before the current maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a spread, meaning the maximum permitted difference between bids and ask prices, of no more than 30 index points.
3. In stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, Extended Market Makers must quote half the quantities that are shown hereinabove, and with doubled spreads.
4. Extended Market Makers are required to comply with the obligations set out in the preceding paragraphs for at least 70% of the duration of the evening session of the continuous trading session for each trading day.
5. Extended Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of

Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.

6. Borsa Italiana shall verify that Extended Market Makers fulfil their obligations.
7. Borsa Italiana, in evaluating possible violations of the obligations, shall also take account of monthly compliance with the quoting obligations indicated in paragraph 4.

Article IA.8.3.5-ter

(Obligations for Mifid2 Market Makers on the FTSE MIB index miniFutures)

1. Mifid2 Market Makers on the FTSE MIB index miniFutures contract must continuously show buy and sell orders for at least 2 FTSE MIB miniFutures contracts on the current maturity until the second day before the maturity itself, and from the following day on the first subsequent maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a spread, meaning the maximum permitted difference between bid and ask prices, of no more than 30 index points.
3. Mifid2 Market Makers on the FTSE MIB index miniFutures contract are required to comply with the obligations set out in the preceding paragraphs for 50% of the duration of the continuous trading session for each trading day.
4. Mifid2 Market Makers on the FTSE MIB index miniFutures contract are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana shall verify that Mifid2 market makers on the FTSE MIB index miniFutures contract fulfil their obligations.
6. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
8. When entering into the market making agreement, operators may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Articolo IA.8.3.6

(Voluntary Market makers on the Futures contract on the FTSE Italia PIR Mid Cap TR Index)

1. The market makers entered in the subsection of the Primary Market Makers are voluntary market makers on the *Futures contract on the FTSE Italia PIR Mid Cap TR Index*.
2. The voluntary market makers that make a written request to be registered shall be entered in the subsection of the Register indicated in paragraph 1 by Borsa Italiana. The starting date of the activity will be indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana will make its decision within 30 days after the request is received.

Article IA.8.3.6-bis

(Quotation obligations of voluntary market makers on the Futures contract on the FTSE Italia PIR Mid Cap TR Index)

1. The voluntary market makers on the *Futures contract on the FTSE Italia PIR Mid Cap TR Index*, entered in the sub-section of the Primary Market Makers, are required to display bids and offers on a continuous basis for quantities equal to:
 - a) at least 5 Futures contracts on the FTSE Italia PIR Mid Cap TR Index at the current maturity until the second day prior to the maturity itself; and
 - b) at least 5 miniFutures contracts on the FTSE Italia PIR Mid Cap TR Index on the maturity immediately afterwards, starting from the third day before the current maturity.
2. The buy and sell orders are shown for comparable quantities and at competitive prices, i.e. the bid and the offer prices may diverge by a spread, calculated as the maximum allowed difference between the bid and offer prices, which must not exceed 100 index points.
3. In stressed market conditions that may occur in the cases indicated in Title IA.9, Chapter IA.9.4, the Primary Market Makers must quote quantities that are half of those indicated hereinabove and with doubled spreads.
4. The Primary Market Makers are required to comply with the preceding obligations for at least 70% of the duration of the daytime continuous trading session for each trading day.
5. The Primary Market Makers do not have to comply with the obligations set out in the preceding paragraphs in the case of the exceptional circumstances announced by Borsa Italiana. In the cases envisaged by article 3, paragraph d), of Regulation (EU) no. 2017/578/EU, the intermediaries notify this circumstance in writing to Borsa Italiana in order to be exempted from the obligations.
6. Borsa Italiana verifies compliance with the obligations assumed by the Primary Market Makers.
7. When assessing possible violation of the obligations, Borsa Italiana considers inter alia monthly compliance with the quotation obligations indicated in paragraph 4.

Article IA.8.3.6-ter

(Obligations of Mifid2 Market Makers on the Futures contract on the FTSE Italia PIR Mid Cap TR Index)

1. The Mifid2 Market Makers on the *Futures contract on the FTSE Italia PIR Mid Cap TR Index* are required to continuously display bids and offers for quantities amounting to at least 5 *Futures contracts on the FTSE Italia PIR Mid Cap TR Index* for the current maturity until the second day before the maturity itself and beginning on that date, for the immediately following maturity.
2. The bids and offers are shown for comparable quantities and at competitive prices, i.e. the bids and offers prices may diverge by a spread, determined as the maximum allowable difference between the price of the bids and offers, not exceeding 100 index points.
3. The Mifid2 Market Makers on the *Futures contract on the FTSE Italia PIR Mid Cap TR Index* are required to comply with the obligations indicated in the preceding paragraphs for at least 50% of the duration of the entire continuous trading session for each trading day.
4. The Mifid2 Market Makers on the *Futures contract on the FTSE Italia PIR Mid Cap TR Index* do not have to comply with the obligations imposed in the preceding paragraphs when the exceptional circumstances announced by Borsa Italiana exist. In the cases envisaged in Article 3, paragraph d), of Regulation (EU) no. 2017/578/EU, the operators give written notice of this circumstance to Borsa Italiana in order to be exempted from the obligations.
5. Borsa Italiana checks compliance with the obligations assumed by the Mifid2 Market Makers on the *Futures contract on the FTSE Italia PIR Mid Cap TR Index*.
6. To assess possible violations of obligations, Borsa Italiana considers inter alia monthly compliance with the quotation obligations indicated in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
8. When the market making agreement is made, the intermediaries may request for quotation with reduced obligations in stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4. In that case, in stressed market conditions, the intermediaries must quote quantities that are half the quantities that are shown hereinabove and with doubled spreads.

Articolo IA.8.3.7

(Voluntary Market makers for FTSE MIB Dividend index futures)

1. Voluntary Market makers for FTSE MIB Dividend index futures shall be intermediaries entered in the Primary Market Maker subsection.
2. Borsa Italiana shall enter the intermediaries that apply in writing in the subsection of the Register referred to in paragraph 1. They shall start operating

on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.

Article IA.8.3.8

(Quotation obligations for voluntary market makers for FTSE MIB Dividend index futures)

1. Voluntary Market makers for FTSE MIB Dividend index futures, entered in the Primary Market Maker subsection are required to display bids and offers on a continuous basis for all the maturities being traded for the minimum quantities and with the maximum spreads specified in the following table until the fifth day before the upcoming maturity and. Bid and ask orders are displayed for comparable quantities, for minimum quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, calculated as the maximum permitted difference between bid and ask prices, set out in the following table.

Maturity	Minimum number of contracts	Maximum spread (difference between the price of bids and offers)
First and second maturity	30 contracts	80 index points
Third and fourth maturity	20 contracts	90 index points
Fifth maturity	10 contracts	100 index points

2. In stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, Primary Market Makers must quote half the quantities that are shown hereinabove, and with doubled spreads.
3. Primary Market Makers must comply with the obligations referred to in the preceding paragraphs for at least 60% of the duration of the continuous trading session for each trading day.
4. Primary Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana shall verify Primary Market Makers' fulfilment of their obligations.
6. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 4.

Article IA.8.3.8-bis

(Obligations for Mifid2 Market Makers on FTSE MIB Dividend index futures)

1. Mifid2 Market Makers on FTSE MIB Dividend index futures are required to display bids and offers on a continuous basis for quantities equal to at least 30 Futures contracts on the FTSE MIB Dividend index on the current maturity, until

the fifth day prior the maturity and, from the following day, on the first subsequent maturity.

2. The buy and sell orders are displayed for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, meaning the maximum permitted difference between bid and ask prices, not exceeding 80 index points.
3. Mifid2 Market Makers on FTSE MIB Dividend index futures must comply with the obligations laid down in the preceding paragraphs for 50% of the duration of the entire continuous trading session on each trading day.
4. Mifid2 Market Makers on FTSE MIB Dividend index futures are not required to comply with the obligations set out in the preceding paragraphs where exceptional circumstances communicated by Borsa Italiana occur. In the cases envisaged in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana shall verify that Mifid2 Market Makers on FTSE MIB Dividend index futures fulfil their obligations.
6. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 4.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
8. When entering into the market making agreement, intermediaries indicate the underlying for which they are concluding the agreement and may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Articolo IA.8.3.9

(Voluntary Market makers for Single Stock Dividend futures)

1. Voluntary Market makers for Single Stock Dividend futures shall be intermediaries entered in the Primary Market Maker subsection.
2. Borsa Italiana shall enter the intermediaries that apply in writing in the subsection of the Register referred to in paragraph 1. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.
3. The intermediary must specify the underlyings for which it intends to act as market maker.

Article IA.8.3.10

(Quotation obligations for voluntary market makers for Single Stock Dividend futures)

1. Voluntary Market makers for Single Stock Dividend futures, entered in the Primary Market Maker subsection, are required to display bids and offers on a continuous basis for the first two maturities being traded until the fifth day before the maturity from the following day on the first subsequent maturity.
2. Bids and offers are displayed for comparable quantities for a minimum number of contracts equal to 5, 10 and 20, according with the counter value of the contract and the dividend distribution policy related to the share of reference, as communicated in a Notice at least once a year the number of contracts to be quoted associated with each contract. Bids and offers are displayed at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, calculated as the maximum permitted difference between bid and ask prices, set out in the following table.

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

3. In stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, Primary Market Makers must quote half the quantities that are shown hereinabove, and with doubled spreads.
4. Primary Market Makers must comply with the obligations set out in the preceding paragraphs for at least 60% of the duration of the continuous trading session for each trading day.
5. Primary Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
6. Borsa Italiana shall verify Primary Market Maker fulfilment of their obligations.
7. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 4.

Article IA.8.3.10-bis

(Obligations for Mifid2 Market Makers on stock dividend futures)

1. Mifid2 Market Makers on stock dividend futures must display bids and offers on

a continuous basis, on the current maturity, for a minimum quantity of 5, 10 or 20 contracts, according to the counter value of the contract and the dividend distribution policy for the benchmark stock, as communicated in a Notice. Borsa Italiana shall revise and announce in a Notice at least once a year the number of contracts to be quoted associated with each contract.

Quoting obligations on the current maturity must be observed until the fifth stock exchange trading day before contract maturity; from the following day the operator must quote the maturity immediately thereafter.

2. The buy and sell orders are displayed for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, meaning the maximum permitted difference between bid and ask prices, shown in the following table.

Purchase price (Euro)	Maximum spread (Euro)
0.01-0.25	0.20
0.25-1.00	0.40
1.00-2.00	0.80
2.00-3.00	1.20
3.00-5.00	2.00
Greater than 5.00	3.00

3. Mifid2 Market Makers on stock dividend futures must comply with the obligations referred to in the preceding paragraphs for at least 50% of the duration of the entire continuous trading session for each trading day.
4. Mifid2 Market Makers on stock dividend futures are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
5. Borsa Italiana shall verify that Mifid2 market makers on stock dividend futures fulfil their obligations.
6. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
8. When entering into the market making agreement, intermediaries indicate the underlying for which they are concluding the agreement and may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Article IA.8.3.11

(Voluntary market makers for FTSE MIB index options)

1. Voluntary Market makers for “*MIBO options*” contracts shall be intermediaries entered in the Primary Market Maker subsection, intermediaries entered in the Market Maker subsection and intermediaries entered in the Liquidity Provider subsection.
2. Voluntary Market makers for “*weekly MIBO options*” contracts shall be intermediaries entered in the Designated Market Maker subsection.
3. Borsa Italiana shall enter the intermediaries that apply in writing in the subsection of the Register referred to in paragraphs 1 and 2. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.

Article IA.8.3.12

(Quotation obligations of voluntary market makers for the FTSE MIB index options contract)

1. Voluntary market makers entered in the Primary Market Maker subsection are required to display bids and offers on a continuous basis for the first seven consecutive maturities for the following series of MIBO call and put options: five consecutive series within a range of strike prices defined by the at-the-money series, one in-the-money series and five out-of-the-money series.

The above obligations must be fulfilled for the following quantities:

- at least twenty contracts for the first maturity;
 - at least ~~ten~~ **fifteen** contracts **for the second and third maturity** ~~from the second to the fifth~~;
 - **at least ten contracts for the fourth and fifth maturity**;
 - at least five contracts for the sixth and the seventh maturity.
2. Between the ninth and fifth trading days before the expiry day the obligations referred to in paragraph 1 for the nearest maturity must be fulfilled for the following series: three consecutive series within a range of strike prices defined by the at-the-money series, one in-the-money series and three out-of-the-money series.

The quotation obligations for the nearest maturity are valid until the fifth trading day before the expiry day.

3. Voluntary market makers entered in the Market Maker subsection are required to respond to requests for quotations for all the maturities listed and for quantities equal to at least ten contracts for the at-the-money series, the first five in-the-money series and the first five out-of-the-money series for call and put options. Market makers are required to respond to requests for quotations within two minutes of their being made; the response must remain on the book for at least thirty seconds.

4. On the sixth and fifth trading days before the expiry day the obligations referred to in paragraph 3 for the nearest maturity must be fulfilled for the following call and put series: the at-the-money series, the first two in-the-money series and the first two out-of-the-money series. The quotation obligations for the nearest maturity are valid until the fifth trading day before the expiry day.
5. Voluntary market makers entered in the Liquidity Provider subsection are required to display bids and offers on a continuous basis for the first four consecutive maturities and for series referred to in paragraphs 1 and 2, for quantities equal to at least:
 - twenty contracts for the first maturity;
 - ~~ten~~ **fifteen** contracts for the second, **and on the** third ~~and fourth~~ maturity.
 - **ten contracts on the fourth maturity.**
6. Voluntary market makers entered in the Designated Market Maker subsection are required to display bids and offers for the first maturity on a continuous basis for the following call and put series of the “*weekly MIBO options*” contract:
 - a. from the Friday of the week preceding the maturity week and until the Wednesday preceding the maturity day: seven consecutive series within a range of strike prices defined by the at-the-money series, an in-the-money series and seven out-of-the money series;
 - b. on the Thursday preceding the maturity day: five consecutive series within a range of strike prices defined by the at-the-money series, an in-the-money series and five out-of-the money series.

Should the maturity of the “*weekly MIBO options*” be shortened because the day is not a trading day, the above quotation form shall be modified accordingly.

The above obligations must be fulfilled for the following quantities:

- at least ten contracts until the Wednesday preceding the maturity day;
- at least five contracts on the Thursday preceding the maturity day .

Voluntary market makers entered in the Designated Market Maker subsection are required to display bids and offers for the second maturity on a continuous basis for the following call and put series of the “*weekly MIBO options*” contract:

- a. from the Thursday of admission to trading and until the Thursday of the week preceding the maturity week: three consecutive series within a range of strike prices defined by the at-the-money series, an in-the-money series and three out-of-the money series.

Should the maturity of the “*weekly MIBO options*” be shortened because the day is not a trading day, the above quotation form shall be modified accordingly.

The above obligations must be fulfilled for quantities equal to at least five contracts.

7. In displaying the bids and offers referred to in paragraphs 1 and 3, voluntary market makers entered in the Primary Market Maker subsection, in the Market Maker subsection and in Liquidity Provider subsection must display bids and offers for comparable quantities and at competitive prices, i.e. their purchase and sale price may diverge from the spread shown in the following tables, where “purchase price” shall mean the price the intermediary intends to use as its bid price and “spread” shall mean the maximum permitted difference between bid prices and ask prices:

Maturities <= 12 months		
<i>Purchase price (in index points)</i>		<i>Spread (in index points)</i>
From	To	
1	200	30
202	500	50
505	1000	100
1005	2000	150
2005	4000	300
Greater than or equal to 4000		450

Maturities > 12 months		
<i>Purchase price (in index points)</i>		<i>Spread (in index points)</i>
From	To	
1	500	75
505	1000	150
1005	2000	250
2005	4000	500
4005	6000	750
Greater than or equal to 6000		1000

8. Voluntary market makers entered in the Designated Market Maker subsection:
- for the first maturity of the “*weekly MIBO Option*” contract, in displaying the bids and offers referred to in paragraph 6, must observe the following table, where “purchase price” means the price the intermediary intends to use as its bid price and where “spread” shall mean the maximum permitted difference between bid prices and ask prices.

First maturity - Until the Wednesday* preceding the maturity day		
<i>Purchase price (in index points)</i>		<i>Spread (in index points)</i>
<i>From</i>	<i>To</i>	
1	50	10

50	100	20
100	300	30
300	500	40
500	800	50
800	4000	60
More than 4000		100

First maturity - On the Thursday preceding the maturity day		
<i>Purchase price (in index points)</i>		<i>Spread (in index points)</i>
<i>From</i>	<i>To</i>	
1	50	20
50	100	40
100	300	60
300	500	80
500	800	100
800	4000	120
More than 4000		200

*In the case of non trading day, the days listed above are anticipated accordingly.

- for the second maturity of the “*weekly MIBO Option*” contract, in displaying the bids and offers referred to in paragraph 6, must observe the table referring to “*MIBO options*”, with maturity shorter than 12 months, referred to in paragraph 7.
9. The system updates the at-the-money series with the frequency and in the manner established by Borsa Italiana in the Guide of Parameters.
 10. Voluntary market makers, in stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, must quote half the quantities that are shown hereinabove, and with doubled spreads.
 11. Voluntary market makers entered in the Primary Market Maker, Liquidity Provider and Designated Market Maker subsections, must comply with the quoting obligations set out in this Article for at least 70% of the duration of the continuous trading session for each trading day. Voluntary market makers entered in the Market Maker subsection, must comply with the quoting obligations set out in this Article, with reference to at least 60% of the indications of interest in the trading sent for each trading day.
 12. Voluntary market makers are not required to comply with the obligations set out in the preceding paragraphs where exceptional circumstances communicated by Borsa Italiana occur. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
 13. Borsa Italiana shall verify that voluntary market makers fulfil their obligations.

14. In assessing possible violations of the obligations, Borsa Italiana shall also take into account monthly compliance with the quoting obligations laid down in paragraph 11.

Article IA.8.3.12-bis

(Obligations for Mifid2 Market Makers on option contracts on the FTSE MIB index)

1. Mifid2 Market Makers on option contracts on the FTSE MIB index are required to display bids and offers on a continuous basis for the first maturity on the three consecutive series represented by the at-the-money series, the first in-the-money series and the first out-of-the-money series.

The system updates the at-the-money series with the frequency and in the manner established by Borsa Italiana in the Guide to Parameters.

These obligations must be fulfilled for minimum quantities equal to at least twenty contracts for the “MIBO options” contract, or at least equal to five contracts for the “Weekly MIBO options”.

Quoting obligations on the current maturity for the “MIBO options” contract are valid until the fifth stock exchange trading day before contract maturity; from the following day the intermediary must quote the maturity immediately thereafter. Quoting obligations on the current maturity for the “Weekly MIBO options” are valid until the Wednesday preceding the maturity of the contract and, from that date, the intermediary must quote the maturity immediately thereafter.

2. Mifid2 Market Makers on FTSE MIB index option contracts shall fulfil the obligations set out in the preceding paragraph by posting orders for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by no more than the spread shown in the following tables, where “purchase price” shall mean the price the market maker intends to use as its bid price and “spread” shall mean the maximum permitted difference between bid price and ask price.

<i>MIBO Options</i>		
<i>Purchase price (in index points)</i>		<i>Spread (in index points)</i>
<i>FROM</i>	<i>TO</i>	
1	200	30
202	500	50
505	1000	100
1005	2000	150
2005	4000	300
Greater than 4000		450

<i>Weekly MIBO options</i>	
<i>Purchase price</i>	<i>Spread</i>

<i>(in index points)</i>		<i>(in index points)</i>
<i>From</i>	<i>To</i>	
1	50	10
50	100	20
100	300	30
300	500	40
500	800	50
800	4000	60
More than 4000		100

3. Mifid2 Market Makers on option contracts on the FTSE MIB index must comply with the quoting obligations set out in this Article for 50% of the duration of the continuous trading session for each trading day.
4. Mifid2 Market Makers on option contracts on the FTSE MIB index are not required to comply with the obligations set out in the preceding paragraphs where exceptional circumstances communicated by Borsa Italiana occur. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
5. Borsa Italiana shall verify that Mifid2 market makers on option contracts on the FTSE MIB index fulfil their obligations.
6. In assessing possible violations of the obligations, Borsa Italiana shall also take into account monthly compliance with the quoting obligations laid down in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
8. When concluding the market making agreement, intermediaries indicate whether they agree to the *“MIBO options” contract* or *“Weekly MIBO options contract* and in the agreement may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Article IA.8.3.13
(Voluntary Stock option market makers)

1. Voluntary market makers for American style *“Stock option”* contracts shall be intermediaries entered in the Primary Market Maker subsection, intermediaries entered in the Market Maker subsection and intermediaries entered in the Liquidity Provider subsection. Voluntary market makers for European style

“*Stock option*” contracts shall be intermediaries entered in the Primary Market Maker subsection and intermediaries entered in the Market Maker subsection.

2. Voluntary market makers for “*Weekly stock option*” contracts shall be intermediaries entered in the Designated Market Makers Subsection.
3. Borsa Italiana shall enter intermediaries in the subsections of the Register referred to in paragraph 1 and 2 that apply in writing in accordance with paragraphs 4, 5, 6, 7 and 8. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.
4. In applications for entry in the Register as a Primary Market Maker intermediaries must specify the typology of the contract (American style or European style option with cash settlement or European style option with physical settlement), and in such category specify at least 20 underlyings for which they intend to act as market makers for American style options, including all underlying of the “Focus Group” referred to in paragraph 8, and at least 3 underlyings for which they intend to act as market makers for European style options.
5. In applications for entry in the Register as a Market Maker intermediaries must specify the typology of the contract (American style or European style option with cash settlement or European style option with physical settlement), and in such category specify at least 5 underlyings for which they intend to act as market makers.
6. In applications for entry in the Register as a Liquidity Provider intermediaries must specify underlyings for which they intend to act as market maker.
7. In applications for entry in the Register as a Designated Market Makers, intermediaries must specify the underlyings for which they intend to act as market maker.
8. Borsa Italiana specifies the underlyings included in the “Focus Group” up to a maximum of 10, on the basis of the liquidity of the underlying, taking also the existence of option contracts with maturities over 12 months into account. The composition of the “Focus Group” shall be revised at least once a year; Borsa Italiana shall announce the new composition in a Notice appropriately in advance of the date on which it comes into effect.
9. Following the changes in the composition of the “Focus Group” referred to in paragraph 8, the voluntary market maker is required to alter the choice of stock options it made in its applications, starting from the date on which the new composition shall enter into force.
10. Where a voluntary market maker applies for entry in additional sections of the Register, the choice of underlyings must satisfy the criteria laid down in paragraphs 4 and 5, with account being taken of the composition of the “Focus Group” at the time of the application.
11. Where Borsa Italiana excludes a stock option from trading under Article 5.1.2, paragraph 5, of the Rules, the voluntary market maker that has chosen the related underlying to fulfil the obligations regarding the number of underlying referred to in paragraphs 4 and 5 must make good the shortfall by applying to

act as market maker for another underlying before the next expiry date; intermediaries entered in the Liquidity Provider subsection that have chosen only the related underlying to fulfil the obligations must apply to act as a market maker for another underlying before the next expiry date.

12. Borsa Italiana shall divide the underlyings of option contracts into liquidity classes, on the basis of the volume of trading of the underlying on the MTA market, of the multiplier of the option contract and of the price of the underlying, taking into account also operations on the capital or on the underlying. Each liquidity class shall be assigned a minimum number of contracts subject to quoting obligation. In exceptional cases Borsa Italiana may assign the underlying of the option contract a minimum number of contracts different from that obtained by applying the standard methodology referred to above.

At least once a year Borsa Italiana shall revise and announce in a Notice the quantity of contracts for which quotations are to be displayed in relation to each underlying of option contracts.

Article IA.8.3.14

(Quotation obligations of voluntary stock option market makers)

1. For “*Stock option*” contracts whose underlying belongs to the “Focus Group”, the voluntary market makers entered in the Primary Market Maker subsection are required to display bids and offers on a continuous basis for the first ~~six~~ **seven** maturity~~ies~~ on ~~four~~ **seven** consecutive series within a range of strike prices defined by the at-the-money series, ~~one~~ **two** in-the-money series and ~~four~~ **eight** out-of-the-money series. **For the following five maturities, the market makers have to comply with the quotation obligations on four consecutive series in a strike price interval defined by the at-the-money series, by an in-the-money series, and by four out-of-the-money series.**
2. For “*Stock option*” contracts whose underlying does not belong to the “Focus Group”, the voluntary market makers entered in the Primary Market Maker subsection are required to display bids and offers on a continuous basis for the first ~~four~~ maturity~~ies~~ on ~~four~~ **seven** consecutive series within a range of strike prices defined by the at-the-money series, ~~one~~ **two** in-the-money series and ~~four~~ **eight** out-of-the-money series. **For the following three maturities, the market makers have to comply with the quotation obligations on four consecutive series in a strike price interval defined by the at-the-money series, by an in-the-money series, and by four out-of-the-money series.**
3. The voluntary market makers entered in the Primary Market Maker subsection shall fulfil the obligations referred to in paragraphs 1 and 2 for a minimum number of contracts equal to one of the following values: 5, 10, 20, 30, 40, 50, 60, 80, 100, 120, 140 or **160** or ~~160~~ **200** contracts, assigned to contracts by liquidity class, in accordance with Article IA.8.3.13.

Primary Market Makers’ quantity obligations for option contracts whose underlying belongs to the “Focus Group” shall be reduced by half for the fourth, fifth and sixth maturities; Liquidity Providers’ quantity obligations for option contracts whose underlying belongs to the “Focus Group” shall be reduced by half for the fourth maturity.

4. Between the ninth and fifth trading days before the expiry day the obligations referred to in paragraphs 1 and 2 for the nearest maturity must be fulfilled on ~~three~~ **five** consecutive series within a range of strike prices defined by the at-the-money series, one in-the-money series and ~~three~~ **five** out-of-the-money series. The quotation obligations for the nearest maturity valid until the fifth trading day before the expiry day.
5. The voluntary market makers entered in the Market Maker subsection are required to respond to requests for quotations:
 - for the first six consecutive maturities: the at the money series, the first ~~five~~ **eight** in-the-money series and the first ~~five~~ **eight** out-of-the-money series for call and put options:
 - for at least forty contracts for the underlying in the “Focus Group”;
 - for at least twenty contracts for other underlying;
 - **for the maturities from the second to the sixth, including for the at-the-money series, the first five in-the-money series and the first out-of-the-money series for call and put options, for quantities equal to:**
 - **for at least forty contracts for the underlying in the “Focus Group”;**
 - **for at least twenty contracts for other underlying;**
 - for the maturities ~~that follows the sixth~~ **from the seventh to the tenth**: the at the money series, the first two in-the-money series and the first five out-of-the-money series for call and put options, for at least twenty contracts.

Market makers are required to respond to requests for quotations within two minutes of their being made; the response must remain on the book for at least fifteen seconds.

6. On the sixth and fifth trading days before the expiry day the obligations referred to in paragraph 5 for the nearest maturity must be fulfilled for the following call and put series: the at-the-money series, the first ~~two~~ **four** in-the-money series and the first ~~two~~ **four** out-of-the-money series. The quotation obligations for the nearest maturity are valid until the fifth trading day before the expiry day.
7. The voluntary market makers entered in the Liquidity Provider subsection are required to display bids and offers on a continuous basis for the first four consecutive maturities and for quantities and for series referred to in paragraphs 1, 2 and 3.
8. The voluntary market makers entered in the Designated Market Makers subsection are required to display bids and offers on a continuous basis for the first maturity and for the quantities indicated in the previous paragraph 3, for the following call and put series of the “*weekly stock option*” contracts:
 - a. from the Thursday of the week preceding the maturity week and until Tuesday preceding the maturity day: five consecutive series within a range of strike prices defined by the at-the-money series, two in-the-money series and six out-of-the-money series;

b. on Wednesday and Thursday prior to the maturity day: three consecutive series within a range of strike prices defined by the at-the-money series, an in-the-money series and three out-of-the-money series.

Should the maturity of the weekly stock options be shortened because the day is not a trading day, the above quotation form shall be modified accordingly.

9. To satisfy the obligations set out in the preceding paragraphs, the voluntary market makers must show orders for comparable quantities at competitive prices, or bid and ask prices that may diverge from the spread indicated in the following tables. Where “purchase price” shall mean the price the intermediary intends to use as its bid price and “spread” shall mean the maximum permitted difference between bid prices and corresponding ask prices.

The voluntary market makers entered in the Designated Market Maker subsection, in displaying the proposals referred to in paragraph 8, shall observe the following tables relative to maturity shorter than 12 months.

Maturities < = 12 months

Table a) – Underlying with a value between 0 and 5.00 euro

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.2000	0.050
0.2005 – 0.5000	0.080
0.5005 – 1.0000	0.120
Greater than or equal to 1.0005	0.250

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

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.2000	0.100
0.2005 – 1.0000	0.150
1.0005 – 2.0000	0.200
Greater than or equal to 2.0005	0.500

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

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.5000	0.150
0.5005 – 2.0000	0.300
2.0005 – 5.0000	0.500
Greater than or equal to 5.0005	1.000

Table d) - Underlying with value greater than 50.01 euro

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
---------------------------------	-------------------------

0.0005 – 0.5000	0.50
0.5005 – 2.0000	1.00
2.0005 – 5.0000	1.50
Greater than or equal to 5.0005	2.50

Maturities > 12 months

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

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.2000	0.100
0.2005 – 0.5000	0.150
0.5005 – 1.0000	0.250
Greater than or equal to 1.0005	0.500

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

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.2000	0.200
0.2005 – 1.0000	0.300
1.0005 – 2.0000	0.400
Greater than or equal to 2.0005	1.000

Table c) – Underlying with a value between 10.01 and 50.00 euros

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.5000	0.300
0.5005 – 2.0000	0.600
2.0005 – 5.0000	1.000
Greater than or equal to 5.0005	2.000

Table d) - Underlying with value greater than 50.01 euros

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.5000	1.00
0.5005 – 2.0000	2.00
2.0005 – 5.0000	3.50
Greater than or equal to 5.0005	5.00

10. At least once a year Borsa Italiana shall divide stock options among the spread tables on the basis of the arithmetic mean of the official prices of the underlyings

in the week before the week of the first maturity set for the contracts and announce the division in a Notice. The division shall come into effect on the first day following the expiry of the contract.

11. Borsa Italiana may assign a stock option to a different spread table in circumstances other than those referred to in paragraph 9, taking account of the price of the underlying. Such changes in the spread tables and the dates on which they are to come into effect shall be announced in a Notice.
12. The system updates the at-the-money series with the frequency and in the manner established by Borsa Italiana in the Guide of Parameters.
13. When this articles is first applied, Borsa Italiana shall divide stock options among the spread tables on the basis of the arithmetic mean of the official prices of the underlyings in the five preceding days and announce the division in a Notice.
14. In stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4, the voluntary market makers must quote quantities that are half the quantities that are shown hereinabove and with doubled spreads.
15. Voluntary market makers entered in the Primary Market Maker, Liquidity Provider and Designated Market Maker subsections, are required to comply with the quoting obligations set out in in this Article for at least 60% of the duration of the continuous trading session for each trading day. Voluntary market makers entered in the Market Maker subsection are required to comply with the quoting obligations set out in in this Article, with reference to at least 60% of the indications of interest in the trading sent for each trading day.
16. The voluntary market makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
17. Borsa Italiana shall verify that market makers on the voluntary market makers fulfil their obligations.
18. In assessing possible violations of the obligations, Borsa Italiana shall also take into account monthly compliance with the quoting obligations laid down in paragraph 15.

Article IA.8.3.14-bis

(Obligations for Mifid2 Market Makers on Stock option)

1. Mifid2 Market Makers on stock options must continuously display buy and sell orders for the first maturity on the three consecutive series represented by the at-the-money series, from the in-the-money series, and from the out-of-the-money series. The quotation obligations lapse on the fourth market trading day before expiry of the contract.

These obligations must be observed for minimum quantities equal to one of the following values: 5, 10, 20, 30, 40, 50, 60, 80, 100, 120, 140 or 160 contracts, assigned to the contracts by liquidity class, in accordance with Article IA.8.3.13.

Quoting obligations on the current maturity for contracts with monthly maturity must be observed until the fifth day before contract maturity; from the following day, the intermediary must quote the maturity immediately thereafter. Quoting obligations on the current maturity for the “*Weekly MIBO options*” are valid until the Wednesday preceding the maturity of the contract and, from the following day, the intermediary must quote the maturity immediately thereafter.

2. Mifid2 Market Makers on stock options shall comply with the obligations set out in the previous paragraph for the minimum quantity of contracts associated with each underlying of the option contracts, as communicated annually by Borsa Italiana in a specific Notice.
3. Mifid2 Market Makers on stock options shall comply with the obligations set out in the preceding paragraphs, by displaying orders for comparable quantities at competitive prices, i.e. the bid and ask prices may diverge from the spread indicated in the tables shown hereinabove, where “bid price” indicates the price that the intermediary intends to use as the price for his own bid, and “spread” indicates the maximum allowed difference between the bid price and the ask price.

Table a) – Underlying with a value between 0 and 5.00 euro

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.2000	0.050
0.2005 – 0.5000	0.080
0.5005 – 1.0000	0.120
Greater than or equal to 1.0005	0.250

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

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.2000	0.100
0.2005 – 1.0000	0.150
1.0005 – 2.0000	0.200
Greater than or equal to 2.0005	0.500

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

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.5000	0.150
0.5005 – 2.0000	0.300
2.0005 – 5.0000	0.500
Greater than or equal to 5.0005	1.000

Table d) - Underlying with value greater than 50.01 euro

<i>Purchase price (in euro)</i>	<i>Spread (in euro)</i>
0.0005 – 0.5000	0.50

0.5005 – 2.0000	1.00
2.0005 – 5.0000	1.50
Greater than or equal to 5.0005	2.50

4. At least once a year Borsa Italiana shall divide stock options among the spread tables on the basis of the arithmetic mean of the official prices of the underlyings in the week before the week of the first maturity set for the contracts and announce the division in a Notice. The division shall come into effect on the first day following the expiry of the contract.
5. Borsa Italiana may assign a stock option to a different spread table, taking account of the price of the underlying. Such changes in the spread tables and the dates on which they are to come into effect shall be announced in a Notice.
6. The system updates the at-the-money series with the frequency and in the manner established by Borsa Italiana in the Guide to Parameters.
7. When this article is first applied, Borsa Italiana shall divide stock options among the spread tables on the basis of the arithmetic mean of the official prices of the underlyings in the five preceding days and announce the division in a Notice.
8. Mifid2 Market Makers on stock options are required to comply with the obligations set out in this article for 50% of the duration of the continuous trading session for each trading day.
9. Mifid2 Market Makers on stock options are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases envisaged in Article 3(d) of Regulation (EU) No. 2017/578, intermediaries shall give Borsa Italiana written notice of this circumstance in order to be exempted from these obligations.
10. Borsa Italiana shall verify that Mifid2 Market Makers on stock options fulfil their obligations.
11. In assessing possible violations of the obligations, Borsa Italiana shall also take into account monthly compliance with the quoting obligations laid down in paragraph 8.
12. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
13. When concluding the market making agreement, intermediaries indicate the type of option contract, specifying when it comes to “*Weekly MIBO options*” contract, and the underlying for which they are concluding the agreement and may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Article IA.8.3.15
(Voluntary market makers for stock futures contracts)

1. Voluntary market makers for stock futures shall be intermediaries entered in the Primary Market Maker subsection.
2. Borsa Italiana shall enter intermediaries that apply in writing in the subsection of the Register referred to in paragraph 1. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of their receipt.
3. For stock futures admitted to trading on MTA, in applications for entry in the Register as a Primary Market Maker, intermediaries must specify at least 20 underlyings of futures contracts for which they intend to act as market makers, including all the underlyings of the Focus Group referred to in Article IA.8.3.13 paragraph 8. The remaining underlyings specified must ensure adequate cover of the classes of quantity obligations referred to in Article IA.8.3.16, paragraph 3.
4. For stock futures admitted in other European regulated markets, in applications for entry in the Register as a Primary Market Maker, intermediaries must specify at least 1 underlying of futures contracts for which they intend to act as market makers.
5. Borsa Italiana shall divide the underlyings of the futures contracts that are not part of the Focus Group referred to in paragraph 3 and the underlyings represented by shares admitted in other regulated markets into liquidity classes on the basis of the volume of trading of the underlying on the reference market, the multiplier of the futures contract, and the price and historical volatility of the underlying. Each liquidity class shall be assigned a minimum number of contracts for which Primary Market Makers are required to quote. In exceptional cases Borsa Italiana may assign the underlying of the futures contract a minimum number of contracts different from that obtained by applying the standard methodology referred to above.

At least once a year Borsa Italiana shall revise and announce in a Notice the quantity of contracts for which quotations are to be displayed in relation to each underlying of stock futures contracts.

Article IA.8.3.16

(Quotation obligations of voluntary stock futures contracts market makers)

1. Voluntary stock futures market makers, entered in the subsection of Primary Market Maker, are required to display bids and offers on a continuous basis for the nearest maturity until the fifth day before its maturity and, from the following day, for the first subsequent maturity.
2. The buy and sell orders are shown for the minimum quantities identified in the following paragraphs and for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, meaning the maximum permitted difference between bid and ask prices, set out in paragraphs 5 and 6.
3. For stock futures admitted to trading on MTA, the Primary Market Makers shall fulfil the obligations referred to in paragraph 2 for quantities equal to at least:

- 25 contracts for the underlyings of futures contracts included in the Focus Group referred to in Article IA.8.3.13, paragraph 8;
 - 15 or 5 contracts for the remaining futures contracts in accordance with the liquidity class determined pursuant Article IA.8.3.13.
4. For stock futures admitted on other European regulated markets, market makers shall fulfil the obligations referred to in paragraph 2 for quantities equal to at least 10, 20, 30, 40 or 50 contracts depending on the liquidity class of the underlying determined pursuant to Article IA.8.3.13.
 5. Primary Market Makers shall fulfil the obligations set out in paragraph 2 by observing the following spread tables, with a specific table for each class of quantity obligations, where “purchase price” shall mean the price the market maker intends to use as its bid price and “spread” shall mean the maximum permitted difference between bid and ask prices:

Table a) – Relating to the quantity obligations referred to in paragraph 3, equal to 25 contracts (underlyings included in the Focus Group)

Purchase price (in euro)		Spread (in euro)
From	To	
0.01	4.00	0.020
4.01	8.00	0.030
8.01	12.00	0.040
12.01	16.00	0.050
16.01	20.00	0.070
More than 20.01		0.120

Table b) – Relating to the quantity obligations referred to in paragraph 3, equal to 15 contracts

Purchase price (in euro)		Spread (in euro)
From	To	
0.01	4.00	0.040
4.01	8.00	0.050
8.01	12.00	0.060
12.01	16.00	0.080
16.01	20.00	0.100
More than 20.01		0.150

Tabella c) – Relating to the quantity obligations referred to in paragraph 3, equal to 5 contracts

Purchase price (in euro)		Spread (in euro)
From	To	
0.01	4.00	0.060
4.01	8.00	0.080

8.01	12.00	0.100
12.01	16.00	0.150
16.01	20.00	0.300
More than 20.01		0.500

6. For the market making on futures contracts admitted in other European regulated markets, referred to in paragraphs 4, the maximum spread shall be equal to 0.30 euro.
7. Primary Market Makers, in stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, must quote half the quantities that are shown hereinabove, and with doubled spreads.
8. Primary Market Makers must comply with the obligations referred to in the preceding paragraphs for at least 60% of the duration of the continuous trading session for each trading day.
9. Primary Market Makers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
10. Borsa Italiana shall verify that Primary Market Makers fulfil their obligations.
11. In assessing possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 8.

Article IA.8.3.16-bis

(Obligations for Mifid2 Market Makers on stock futures)

1. Mifid2 Market Makers on stock futures are required to display bids and offers on a continuous basis on the current maturity, until the fifth day before the maturity and, from the following day, on the first subsequent maturity.
2. The buy and sell orders are shown for the minimum quantities identified in the following paragraphs and for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, meaning the maximum permitted difference between bid and ask prices, set out in paragraphs 5 and 6.
3. For stock futures admitted to trading on the MTA, Mifid2 market makers on stock futures shall fulfil the obligations referred to in paragraph 2 for quantities equal to at least:
 - 25 contracts for the underlyings of futures contracts included in the Focus Group referred to in Article IA.8.3.13;

- 15 or 5 contracts for the remaining futures contracts in accordance with the liquidity class determined pursuant to article IA.8.3.13.
4. For stock futures admitted on other European regulated markets, market makers shall fulfil the obligations referred to in paragraph 2 for quantities equal to at least 10, 20, 30, 40 or 50 contracts depending on the liquidity class of the underlying determined pursuant to IA.8.3.13.
 5. In fulfilling the obligations set out in paragraph 2, Mifid2 Market Makers on stock futures must comply with the following spread tables, with a specific table for each class of quantity obligations, where “purchase price” shall mean the price the market maker intends to use as its bid price and “spread” shall mean the maximum permitted difference between bid and ask price:

Table a) – Relating to the quantity obligations referred to in paragraph 3, equal to 25 contracts (underlyings included in the Focus Group)

Purchase price (Euro)		Spread (Euro)
From	To	
0.01	4.00	0.020
4.01	8.00	0.030
8.01	12.00	0.040
12.01	16.00	0.050
16.01	20.00	0.070
Greater than 20.01		0.120

Table b) – Relating to the quantity obligations referred to in paragraph 3, equal to 15 contracts

Purchase price (Euro)		Spread (Euro)
From	To	
0.01	4.00	0.040
4.01	8.00	0.050
8.01	12.00	0.060
12.01	16.00	0.080
16.01	20.00	0.100
Greater than 20.01		0.150

Table c) – Relating to the quantity obligations referred to in paragraph 3, equal to 5 contracts

Purchase price (Euro)		Spread (Euro)
From	To	
0.01	4.00	0.060
4.01	8.00	0.080
8.01	12.00	0.100
12.01	16.00	0.150

16.01	20.00	0.300
Greater than 20.01		0.500

6. For market making activity on stock futures admitted on other European regulated markets, the maximum spread referred to in paragraph 2 shall be 0.30 (Euro).
7. Mifid2 Market Makers on stock futures must comply with the obligations referred to in the preceding paragraphs for at least 50% of the duration of the entire continuous trading session for each trading day.
8. Mifid2 Market Makers on stock futures are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
9. Borsa Italiana shall verify that Mifid2 Market Makers on stock futures fulfil their obligations.
10. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 7.
11. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.
12. When entering into the market making agreement, intermediaries indicate the underlying for which they are concluding the agreement and may make a general request for quotation with reduced obligations in stressed market conditions, which might exist in the cases indicated in Title IA.9, Chapter IA.9.4. In such case, in stressed market conditions, intermediaries must quote half the quantities that are shown hereinabove, and with doubled spreads.

Article IA.8.3.17

(Voluntary market makers for electricity futures for the Italy area)

1. Voluntary market makers for electricity futures for the Italy area shall be intermediaries entered in the Primary Market Maker subsection, intermediaries entered in the Market Maker subsection and intermediaries entered in the Liquidity Provider subsection.
2. Borsa Italiana shall enter the intermediaries that apply in writing in the subsection of the Register referred to in paragraph 1. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register.

Borsa Italiana shall decide on applications within thirty days of the application receipt.

Article IA.8.3.18

(Quotation obligations of voluntary market makers for electricity futures for the Italy area)

1. For futures contracts of the Italy area, market makers for electricity futures entered in the Primary Market Maker subsection are required to display bids and offers on a continuous basis for all the futures traded for the minimum quantities referred to in paragraph 4, comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by no more than the spread shown in paragraph 4.
2. For futures contracts of the Italy area for electricity futures entered in the Market Maker subsection are required to respond to request for quotation for all the futures traded with maximum spreads and quantities equal to at least those shown in paragraph 4.

Market Makers are required to respond to request for quotations within two minutes of a their being made; the response must remain on the book for at least 15 seconds.

3. For futures contracts of the Italy area, market makers for electricity futures entered in the Liquidity Providers subsection are required to display bids and offers on a continuous basis for the minimum quantities referred to in paragraph 4, comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by no more than the spread shown in paragraph 4, for contracts having the following maturities:
 - a) monthly maturities, for baseload and peakload contracts;
 - b) quarterly maturities, for baseload and peakload contracts;
 - c) annual maturities, for baseload and peakload contracts.
4. In displaying the bids and offers referred to in paragraphs 1 and 3 and in responding to request for quotation referred to in paragraph 2, intermediaries entered in the Primary Market Maker subsection, in the Liquidity Provider subsection and in the Market Maker subsection must observe the following table:

Electricity Futures Contracts - Italy area	Quantity (Minimum number of contracts)	Spread (Euro/ MWh)
Baseload monthly futures	10	2
Baseload quarterly futures	5	2
Baseload yearly futures first maturity	5	2
yearly futures baseload second maturity	5	3
Peakload monthly futures	10	3
Peakload quarterly futures	5	4
Peakload yearly futures	5	3

For yearly futures admitted pursuant to Article IA.8.1.16, paragraph 3, last sentence, voluntary market makers quotation obligation shall be displayed in the start of trading Notice.

The “spread” is the maximum permitted difference between bid and ask prices.

5. Primary Market Makers and Liquidity Providers have to quote half the quantities that are indicated hereinabove and with doubled spreads in stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4.
6. Primary Market Makers and Liquidity Providers must comply with the obligations referred to in the preceding paragraphs for at least 60% of the duration of the continuous trading session for each trading day.
7. Primary Market Makers and Liquidity Providers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
8. Borsa Italiana share verify voluntary market makers’ fulfilment of their obligations.
9. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 6.

Article IA.8.3.18-bis

(Obligations for Mifid2 Market Makers on electricity futures for the Italy area)

1. Mifid2 Market Makers on electricity futures contracts for the Italy area area are required to display bids and offers on a continuous basis, on the current maturity for at least 10 contracts and entering comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, calculated as the maximum permitted difference between bid and ask prices, set out in the following table.

<i>Energy futures contracts - Italy area</i>	<i>Quantity (Minimum number of contracts)</i>	<i>Spread (Euro/MWh)</i>
<i>Baseload monthly futures</i>	10	2
<i>Baseload quarterly futures</i>	10	3

2. Mifid2 Market Makers on electricity futures contracts for the Italy area are required, in stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, must quote half the quantities that are shown hereinabove and with doubled spreads.
3. Mifid2 Market Makers on electricity futures contracts for the Italy area must

comply with the obligations referred to in the preceding paragraphs for at least 50% of the duration of the entire continuous trading session for each trading day.

4. Mifid2 Market Makers on option contracts on the FTSE MIB index are not required to comply with the obligations set out in the preceding paragraphs where exceptional circumstances communicated by Borsa Italiana occur. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
5. Borsa Italiana shall verify that Mifid2 Market Makers for futures contracts on electricity of the Italy area fulfil their obligations.
6. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.

Article IA.8.3.19

(Voluntary Market makers for durum wheat futures)

1. Voluntary market makers for durum wheat futures contracts shall be intermediaries entered in the Primary Market Maker subsection and intermediaries entered in the Liquidity Provider subsection.
2. Borsa Italiana shall enter the intermediaries that apply in writing in a subsection of the Register referred to in paragraph 1. They shall start operating on the date indicated by Borsa Italiana when they are entered in the Register. Borsa Italiana shall decide on applications within thirty days of receiving them.

Article IA.8.3.20

(Quotation obligations of voluntary market makers for durum wheat futures)

1. Intermediaries entered in the Primary Market Maker subsection are required to display bids and offers for all the maturities traded up to the maturity of the contract for the minimum quantities referred to in paragraph 3, of comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by no more than the spread shown in paragraph 3.
2. Intermediaries entered in the Liquidity Provider subsection are required to display bids and offers on a continuous basis for all the maturities traded up to the end of the sixth trading day prior to the maturity of the contract for the minimum quantities referred to in paragraph 4, of comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by no more than the spread shown in paragraph 3.

3. In displaying quotations, market makers entered in the Primary Market Maker subsection and the intermediaries entered in the Liquidity Provider subsection must fulfill the following obligations:
 - a. the quantity shall be at least 3 contracts;
 - b. the maximum difference between bid and offer prices must not be more than:
 - €8 for the first four maturities;
 - €10 for the fifth maturity;
4. Primary Market Makers and Liquidity Providers have to quote half the quantities that are shown hereinabove and with doubled spreads in stressed market conditions that might exist in the cases indicated in Title IA.9, Chapter IA.9.4.
5. Primary Market Makers and Liquidity Providers must comply with the obligations referred to in the preceding paragraphs for at least 60% of the duration of the continuous trading session for each trading day.
6. Primary Market Makers and Liquidity Providers are not required to comply with the obligations set out in the preceding paragraphs in the event of the exceptional circumstances communicated by Borsa Italiana. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.
7. Borsa Italiana shall verify compliance with the obligations entered into by voluntary market makers.
8. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 5.

Article IA.8.3.20-bis

(Obligations fo Mifid2 Market Makers on durum wheat futures)

1. Mifid2 Market Makers on durum wheat futures contracts required to display bids and offers on the first maturity, for at least three contracts, until the sixth day prior to maturity of the contract and, from the following day, on the following maturity for comparable quantities and at competitive prices, i.e. the bid and ask prices may diverge by a maximum spread, calculated as the maximum permitted difference between bid and ask prices, of 8.
2. In stressed market conditions, which may occur in the cases referred to in Title IA.9, Chapter IA.9.4, Mifid2 Market Makers for durum wheat futures must quote half the quantities that are shown hereinabove, and with doubled spreads.
3. Mifid2 Market Makers for durum wheat futures must comply with the obligations laid down in the preceding paragraphs for 50% of the duration of the entire continuous trading session for each trading day.
4. Mifid2 Market Makers for durum wheat futures are not required to comply with the obligations set out in the preceding paragraphs in the event of the

exceptional circumstances communicated by Borsa Italiana. In the cases laid down in Article 3(d) of Regulation (EU) No 2017/578, intermediaries shall communicate in writing to Borsa Italiana this circumstance for the purpose of exemption from the obligations.

5. Borsa Italiana shall verify that Mifid2 Market Makers on durum wheat futures fulfil their obligations.
6. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of monthly compliance with the quoting obligations laid down in paragraph 3.
7. The intermediary that intends to cease its market making strategy must promptly notify Borsa Italiana, that communicates to the intermediary, within 30 days, the date from which the obligations terminate.

CHAPTER IA.8.4 – IDEM SPECIALISTS

Article IA.8.4.1

(Register of IDEM specialists)

1. Pursuant to Article 5.4.2 of the Rules, specialists shall use companies authorised to trade in their home country.
2. Specialists shall be entered in the “Register of derivatives specialists” (hereinafter, the “Register”).
3. The Register shall be divided into sections corresponding to the different contracts traded and into subsections according to the type of quotation obligations to which the specialist is subject under paragraph 4.
4. The Register shall contain the following subsections:
 - a. the Primary Specialist subsection, for specialists that are subject to continuous quotation obligations and during the day session, where applicable;
 - b. the Specialist subsection, for specialists that are required to respond to indications of interest in trading;
 - c. the Liquidity Provider Specialist subsection, for specialists that are subject to continuous quotation obligations for the first four consecutive maturities for “*MIBO options*” and stock options other than the “*Weekly stock options*”, specialists subject to continuous quotation obligations on a reduced number of maturities for electricity futures contracts and for specialists that are subject to continuous quotation obligations for reduced periods for durum wheat futures.
 - d. the Designated Specialist subsection for specialist that are subject to continuous quotation obligations for “*Weekly MIBO options*” and “*Weekly stock options*”.
 - e. the Extended Specialist subsection for market maker that are subject to continuous quotation obligations for Futures on FTSE MIB index and miniFutures on FTSE MIB index in the evening session of the continuous trading.
5. Unless specified otherwise in these Instructions, specialists may apply to be entered in one of the subsections referred to in paragraph 4. Without prejudice for provisions referred to in paragraph 6 for any given contract, specialists may be subject to only one type of quotation obligations.
6. With reference to the Futures contract on the FTSE MIB index and mini-futures contract on FTSE MIB index, specialists may be subject to different types of quotation obligations, depending on their presence in the day and/or evening session.
7. Exclusively for the IDEX and AGREX segments, the specialist shall use subjects which satisfy the requirements referred to in article IA.3.1.1, paragraph 1, letter e).

8. Specialists that intend to cease their activity, with reference to one or more contracts, must give notice in writing to Borsa Italiana, that, within 30 days, communicates to the intermediary the date from which the obligations terminate.

Article IA.8.4.2
(IDEM specialists)

1. Depending on the instruments for which they intend to act, specialists referred to in Article 5.4.2 shall be subject to Articles IA.8.3.2, IA.8.3.3, IA.8.3.3-bis, IA.8.3.4, IA.8.3.5, IA.8.3.5-bis, IA.8.3.6, IA.8.3.6-bis, IA.8.3.7, IA.8.3.8, IA.8.3.9, IA.8.3.10, IA.8.3.11, IA.8.3.12, IA.8.3.13, IA.8.3.14, IA.8.3.15, IA.8.3.16, IA.8.3.17, IA.8.3.18, IA.8.3.19 and IA.8.3.20.

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 correction of mistakes by those that made them and the related counterparty authorisations referred to in this title may be sent:
 - a) by telephone, provided calls are recorded by Borsa Italiana on magnetic tape or an equivalent medium;
 - or
 - b) after contacting Borsa Italiana's supervision office by telephone, by sending a written request to the following e-mail address: ms@borsaitaliana.it;
 - or
 - c) after contacting Borsa Italiana's supervision office by telephone, by sending a written request to the following fax number: (+39) 02-867422.Requests sent by e-mail or fax must contain the details of the transactions using the model forms attached hereto. The same information must be expressly specified in recorded telephone calls.
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.9.1.6.

Article IA.9.1.2
(Ordinary procedure)

1. The ordinary procedure may be activated where the following conditions are met:
 - a) the error correction request is submitted to Borsa Italiana with as promptly as possible;
 - b) the transactions to which the request refers derive from an evident mistake.
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.

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 quotation that leads to the conclusion of one or more contracts, the conditions referred to in paragraph 1 shall be the following:
 - a) the error correction 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 by calculating the theoretical “reference” prices referred to in Article IA.9.1.4 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in Article IA.9.1.5;
 - d) the amount referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed 12,500 euro in total.

For financial instruments traded in a currency other than the Euro, the entity of the loss shall be calculated on the basis of the ECB's fixing exchange rate for the last day on which such rate was fixed preceding the day of the transaction.

3. In the case of mistakes involving instruments traded on the ETFplus market resulting from the entry of more than one order or quotation that led to the conclusion of a number of contracts that can be traced back to the original error, the conditions referred to in paragraph 1 — with reference to a single financial instrument — shall be the following:

- a) the error correction 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 interval between the conclusion of the first and last contracts to which the request refers must not be more than 60 seconds;
 - d) 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 by calculating the theoretical “reference” prices referred to in Article IA.9.1.4 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in Article IA.9.1.5, paragraph 2;
 - e) the amount referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed 25,000 euro in total.
4. In the case of mistakes involving contracts on stock options or index options contracts traded in the IDEM market, without prejudice to the conditions laid down in paragraphs 2(a) and 2(b), the amount referred to in paragraph 2(d) shall be reduced to 5,000 euro where the prices of the transactions to which the request refers are above or below the levels established on a case-by-case basis by Borsa Italiana by calculating the theoretical “reference” prices referred to in Article IA.9.1.4 and the maximum divergence thresholds referred to in Article IA.9.1.5, paragraph 11.
5. In the case of mistakes involving traded in the IDEM Equity segment of the IDEM market resulting from the entry of more than one order or quotation that led to the conclusion of a number of contracts that can be traced back to the original error, the conditions referred to in paragraph 1 – with reference to a single underlying instrument and to the same type of derivative contract, as referred to in Chapter IA.8.1 - shall be the following:
- a) the error correction 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 interval between the conclusion of the first and last contracts to which the request refers must not be more than 60 seconds;
 - d) 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 by calculating the theoretical “reference” prices referred to in Article IA.9.1.4 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in Article IA.9.1.5, paragraphs 5, 7 and 10;
 - e) the amount referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed 25,000 euro in total.
6. In the case of mistakes involving electricity futures traded in the IDEX segment of the IDEM market and durum wheat futures traded in the AGREX segment of the IDEM market resulting from the entry of a single order or quotation that led to the conclusion of one or more contracts, the conditions referred to in paragraph 1 shall be the following:

- a) the error correction 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 by calculating the theoretical “reference” prices referred to in Article IA.9.1.4 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in Article IA.9.1.5;
- d) for electricity futures, the amount referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed the values shown in the following table;

Electricity futures for the Italy area	Loss limit (€)
<i>Monthly futures</i>	25,000
<i>Quarterly futures</i>	50,000
<i>Yearly futures</i>	100,000

- e) for durum wheat futures, the amount referred to in Article 6.1.3, paragraph 4(c), of the Rules must exceed € 25,000.
7. In the case of mistakes involving electricity futures traded in the IDEX segment of the IDEM market and durum wheat futures traded in the AGREX segment of the IDEM market resulting from the entry more than one order or quotation that led to the conclusion of a number of contracts that can be traced back to the original error, the conditions referred to in paragraph 1 shall be the following:
- a) the error correction 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 interval between the conclusion of the first and last contracts to which the request refers must not be more than 60 seconds;
 - d) 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 by calculating the theoretical “reference” prices referred to in Article IA.9.1.4 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in Article IA.9.1.5;
 - e) the amount referred to in Article 4.9.3, paragraph 4(c), of the Rules must exceed:
 - € 100,000 for electricity futures;
 - € 50,000 for durum wheat futures.

With regard to the IDEX segment, Borsa Italiana shall arrange or implement the conditions set out in this paragraph, or one or more of the actions referred to in Article 6.1.3, paragraph 2, of the Rules, separately for the energy futures contracts for the Italy area, and for the baseload and peakload futures.

8. Borsa Italiana shall promptly inform the applicant where the request for activation of the extraordinary procedure is refused, giving the reasons for the refusal.

Article IA.9.1.4

(Determination of the theoretical “reference” prices)

1. The theoretical price for the MTA market, the MIV market, the ETFplus market shall be determined by Borsa Italiana on the basis of one of the following prices:
 - the arithmetic mean 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;
 - the opening-auction price of the same session referred to in Article 4.3.3, paragraph 4, of the Rules;
 - the reference price referred to in Article 4.3.9 of the Rules;
 - for ETFs and ETCs/ETNs , the mean of the specialist’s bid-ask quotations entered on the same day, chosen among those prior and subsequent to the error if not affected by the error itself;
 - a theoretical value determined on the basis of objective models or reference values available to the market where the error being corrected involves convertible bonds, pre-emptive rights, warrants, not traded on regulated markets with continuous trading).
2. The theoretical price for the MOT market shall be determined by Borsa Italiana on the basis of one of the following prices:
 - the arithmetic mean of the prices of a minimum of three and a maximum of six consecutive contracts concluded on the same day, chosen among those preceding or following the error;
 - for government securities traded in other organised markets, the price of the last contract if this was concluded in such markets on the same day;
 - the opening-auction price of the same session referred to in Article 4.3.3, paragraph 4, of the Rules;
 - the last reference price referred to in Article 4.3.9, paragraph 2, of the Rules;
 - a theoretical value determined on the basis of objective models or reference values available to the market.
3. The theoretical price for the most liquid FTSE MIB index futures, Futures on the FTSE Italia PIR Mid Cap TR Index, and stock futures series traded in the IDEM market shall be determined by Borsa Italiana on the basis of one of the following prices:
 - the arithmetic mean of the prices of the contracts concluded in the 30 seconds preceding the error;
 - the average calculated on the basis of the averages resulting from the arithmetic means of the bid-ask quotations supplied, at the explicit request

- of Borsa Italiana, by at least two of the most active intermediaries in the market;
- the theoretical assessment of Borsa Italiana, made independently or on the basis of elements available, *inter alia* by means of the partial application of the two preceding methods.
4. The theoretical price for the three least liquid FTSE MIB index, Futures on the FTSE Italia PIR Mid Cap TR Index, and stock futures series traded in the IDEM market shall be determined by Borsa Italiana as a pair of bid-ask prices, by adding to (or subtracting from) the reference price of the most liquid series referred to in paragraph 3 the first value available from among the following bid-ask time-spreads:
- those present in the market, provided the two values have not been influenced by the error being corrected ;
 - those supplied, at the explicit request of Borsa Italiana, by at least two of the most active intermediaries in the market;
 - those determined by Borsa Italiana on the basis of theoretical models and objective reference values available in the market.
5. The theoretical price for FTSE MIB index futures and single stock dividend futures traded in the IDEM market shall be determined by Borsa Italiana on the basis of one of the following parameters:
- 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 of the most active intermediaries in the market;
 - other objective reference values available to the market.
6. The theoretical price for electricity futures traded in the IDEX segment of the IDEM market and durum wheat futures traded in the AGREX segment of the IDEM market shall be determined by Borsa Italiana on the basis of one or more of the following parameters:
- 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 of the most active intermediaries in the market;
 - the arithmetic mean of a maximum of six successive contracts concluded on the same day, chosen from among those concluded before or after the mistake;
 - the last applicable control price.
7. The theoretical price for stock and index options contracts traded in the IDEM market shall be determined by Borsa Italiana as follows:
- the average calculated separately for the bid prices (seller mistake) and the ask prices (buyer mistake) of the bid-ask quotations supplied, at the explicit request of Borsa Italiana, by at least two market makers (for options contracts);

- an assessment by Borsa Italiana of bid-ask prices on the basis of theoretical models and objective reference values available in the market.
8. The theoretical reference prices determined pursuant to this article shall be rounded to two decimal places with respect to the last figure of the tick of the financial instrument.
 9. The market makers and intermediaries consulted by Borsa Italiana in order to determine the theoretical prices shall be selected from among those not directly or indirectly affected by the error being corrected.

Article IA.9.1.5
(Determination of the maximum divergence thresholds)

1. Following the determination of the theoretical prices, the prices of the contracts at which the extraordinary error handling procedure may be applied shall be calculated, i.e. all the prices respectively above or below the theoretical reference price reduced or increased by the maximum divergence threshold, as determined in the following paragraphs.
2. In the MTA market, the MIV market, the ETFplus market the maximum divergence for each instrument shall be equal:
 - for mistakes made in the pre-auction phase, to 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;
 - for mistakes made in the continuous trading phase, to 5% for shares, convertible bonds and units of closed-end funds, to 10% for other financial instruments traded on the MTA market and the MIV market;
 - in the ETFplus market, to the maximum variation referred to in Article 4.3.12, paragraph 1(c) of the Rules.

For financial instruments traded in a currency other than the Euro, the theoretical price shall be converted into Euro on the basis of the ECB's fixing exchange rate for the last day on which such rates were fixed preceding the day of the transactions.

3. On the MOT market the maximum divergence threshold shall be equal:
 - for mistakes made in the pre-auction phase, to the maximum variation allowed in the prices of contracts with respect to the static price as provided for in Article 4.3.12, paragraph 1b), of the Rules;
 - for mistakes made in the continuous trading phase, to the corresponding maximum price variation between two consecutive contracts referred to in Article 4.3.12, paragraph 1c), of the Rules;
 - for mistakes made involving financial instruments traded with the presence of a specialist, to the above-mentioned maximum divergence thresholds increased by the maximum spread referred to in Article IA.6.4.1.

For financial instruments traded in a currency other than the Euro, the theoretical price shall be converted into Euro on the basis of the ECB's fixing exchange rate for the last day on which such rate was fixed preceding the day of the transaction.

4. The maximum divergence for FTSE MIB index futures as a result of errors committed in the continuous trading phase day session shall be 1.5%, and during the continuous trading phase of the evening session it shall be 2%.
5. The maximum divergence for the Futures on the FTSE Italia PIR Mid Cap TR for errors committed during the continuous trading phase is equal to 1,5%.
6. The maximum divergence for FTSE MIB Dividend index futures as a result of errors committed in the continuous trading phase is defined on the basis of the following table:

	Divergence
<i>First maturity</i>	2.5%
<i>Second maturity</i>	3.0%
<i>Third, fourth and fifth maturity</i>	3.5%

7. The maximum divergence for single stock dividend futures as a result of errors committed in the continuous trading phase shall be 10%.
8. The maximum divergence for stock futures as a result of errors committed in the continuous trading phase shall be 5%.
9. The maximum divergence for electricity futures traded in the IDEX segment of the IDEM market as a result of errors committed in the continuous trading phase shall be established on the basis of the following table:

IDEX segment: electricity futures for the Italy area	Divergence
<i>Monthly futures</i>	3%
<i>Quarterly futures</i>	2%
<i>Yearly futures</i>	1%

10. The maximum divergence for durum wheat futures traded in the AGREX segment of the IDEM market as a result of errors committed in the continuous trading phase shall be 5%.
11. The maximum divergence for options contracts for mistakes referred to in Article IA.9.1.3, paragraphs 2 and 5, 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 referred to in Article IA.10.1.4, paragraph 7 by the percentage divergence in the following table corresponding to the value of m and the maturity of the option.

Table for determining the maximum price divergence for errors referred to in Article IA.9.1.3, paragraphs 2 and 5

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
$m \leq 0.925$	30.0 %	20.0 %	15.0 %
$0.925 < m \leq 0.95$	25.0 %	17.5 %	12.5 %
$0.95 < m \leq 0.975$	22.5 %	17.5 %	12.5 %
$0.975 < m \leq 1.025$	20.0 %	15.0 %	10.0 %
$1.025 < m \leq 1.05$	17.5 %	12.5 %	7.5 %
$1.05 < m \leq 1.075$	15.0 %	10.0 %	7.5 %
$m > 1.075$	10.0 %	7.5 %	5.0 %

12. The maximum divergence for options contracts for mistakes referred to in Article IA.9.1.3, paragraph 4, shall be determined on the basis of the maturity of the option and the parameter, m , referred to in paragraph 10.

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 referred to in Article IA.9.1.4, paragraph 7 by the percentage divergence in the following table corresponding to the value of m and the maturity of the option.

Table for determining the maximum price divergence for errors referred to in Article IA.9.1.3, paragraph 4

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
$m \leq \frac{0.925}{5}$	40.0 %	30.0 %	25.0 %

0.925	< m ≤	0.95	35.0 %	27.5 %	22.5 %
		0.97			
0.95	< m ≤	5	32.5 %	27.5 %	22.5 %
		1.02			
0.975	< m ≤	5	30.0 %	25.0 %	20.0 %
1.025	< m ≤	1.05	27.5 %	22.5 %	15.0 %
		1.07			
1.05	< m ≤	5	25.0 %	20.0 %	15.0 %
		1.07			
	m >	5	20.0 %	15.0 %	10.0 %

13. The values of the prices determined pursuant to this Article shall be rounded to the nearest tick of the same financial instrument.

Article IA.9.1.6
(Determination of the fee for handling 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} = the 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 referred to in Article IA.9.1.3, paragraphs 3, 5 and 7.

Annex 1

**Model form for requesting the annulment of transactions
carried out as a result of entry errors**

(Name of company), in the person of its legal representative/ officer responsible for relations with Borsa Italiana's supervision office

REQUESTS

the annulment in the

- MTA market
- IDEM market
- ETFplus market
- MIV market
- the X-TRM service
- MOT market
- the off-market reporting service

of the following contracts concluded as a result of an entry error

Description of the financial instrument (for options, indicate the underlying instrument, type, maturity, and base or strike price)	Number of the contract/ External number etc.	Time of conclusion	Sign	Quantity	Price or premium	Counterparty (where known)

Date

Signature of the legal representative/
/officer responsible for relations with Borsa Italiana's supervision office

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 f), 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 MTA 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

Article 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, trough 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.

Borsa Italiana S.p.A.
Piazza degli Affari, 6
20123 - Milano
www.borsaitaliana.it

