

**AMENDMENTS TO THE INSTRUCTIONS TO THE RULES OF THE MARKETS ORGANIZED
AND MANAGED BY BORSA ITALIANA
EURONEXT MILAN– EURONEXT MIV MILAN - ETFPLUS**

The amendments represented in this excerpt to the Instructions to the Rules of the markets and common to all Borsa Italiana markets will apply, starting from phase 1 of the migration to the Optiq platform (scheduled for 27 March 2023), only to the Euronext Milan, Euronext MIV Milan and ETFplus markets unless explicitly specified next to the individual amendment.

INSTRUCTIONS

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

**APPLICATION FOR ADMISSION TO LISTING OF SHARES (EXCLUDING SHARES TO BE
ADMITTED ON EURONEXT MIV MILAN MARKET)**

Section 1 – The Issuer

Company name
with registered office in
Address Post code
Tel. Fax
.....
Vat no Tax code
Legal Entity Identifier (LEI).....
First name and family name of the legal representative or other duly authorised person
.....
Position held in the company

WHEREAS

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

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

- the Board of Directors of Borsa Italiana S.p.A. has approved the Instructions accompanying the Rules;
- Borsa Italiana S.p.A. ensures the confidentiality of any inside information communicated to it, including in connection with its examination of applications and in accordance with Title 2.6 of the Rules and the accompanying Instructions;
- the Company on (date) in resolution no. appointed to collaborate as 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 and declared by the Issuer the full correspondence of the operating methods for carrying out the offer with the provisions contained in the prospectus filed with Consob] [2.4.4] of the Rules, and undertakes to that end to transmit via QUiCK, the electronic service organised and managed by Borsa Italiana and accessible from the service's website – the declarations, documents, information and data laid down in the Rules, which shall be an integral part of this Application for Listing, in conformity with the General Conditions for the supply of the QUiCK Service.

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

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

Authorising user of the Issuer

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

Authorising user of the Issuer

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

Issuer's operational user

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

Communications from the Issuer shall be valid and effective only if validly approved by
0 one 0 two of the above authorising users of the Issuer.

In addition, the Issuer declares that:

0 an analogous application has been submitted to the regulated market of
.....

0 it is intended that an analogous application should be submitted within the next
12 months to the regulated market of

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

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

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

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Section IA.1.3

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

Model form for the notification of changes in share capital

T. 1

Notification of changes in share capital

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

TABLE 1

	Current share capital			Previous share capital		
	Euro	No. of shares	Unit Value	Euro	No. of shares	Unit value
Total						
of which :						
ordinary shares						
(regular entitlement: [date])						
current coupon number						
ordinary shares						
(deferred entitlement: [date])						
current coupon number						
Preferred shares						
(regular entitlement: [date])						
Current coupon number:						
Preferred shares						
(deferred entitlement: [date])						
Current coupon number:						
Saving shares						
(regular entitlement: [date])						
Current coupon number:						
Saving shares						
(deferred entitlement: [date])						
Current coupon number:						
Saving shares not convertible						
(regular entitlement: [date])						
Current coupon number:						

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

Saving shares not convertible (deferred entitlement: [date]) Current coupon number:						
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	Number of securities converted/exercised	Number of securities outstanding	New total nominal value
Convertible bonds			
Saving shares convertible			
Preferred shares Convertible			
Warrants			

Title IA.2 – Obligations of issuers and methods of quoting prices

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Section IA.2.1

Extraordinary corporate actions, coupon detachments, period amounts

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 that may cause a change in the price conditions at which the instrument is traded (for example restrike/reset events) or a subsequent condition causing cancellation of the ETCs/ETNs occurs. This notice shall be given without delay and, in any case, no later than 5 (five) minutes after its occurrence (indicating at least the ISIN code, the trading code, the underlying asset, the restrike/reset factor and the reset price) in accordance with the procedures laid down in Article IA.2.5.1 and upon advance notice:
 - i) by telephone to the following number +39 02 72426280 (FI&SeDeX&ETFP Compliance and Operations Unit); and

- ii) by email to: infoi&sd@borsaitaliana.it;
- e) decision of an early refund as a result of the liquidation of ETFs, ETCs and ETNs. This notification shall be made without delay and in any event by the third trading day prior to the effective date of the refund.
- 2. On ~~each trading day~~ **On 31st of December** issuers of ETFs and ETCs/ETNs admitted to trading on the ETFplus market shall notify Borsa Italiana in the electronic form it prescribes:
 - a) the last value of the share/unit (NAV) in the case of the ETF or the last official value in the case of ETCs/ETNs;
 - b) the number of units/shares or financial instruments outstanding.

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

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

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@euronext.com.

3. Notwithstanding the provisions of the above paragraphs, for the Euronext Milan and Euronext MIV Milan markets, in relation to the technical information for which Borsa Italiana has set up a specific electronic transmission channel, the issuers shall transmit that information using that channel, or in the event of its malfunction, by message to the following e-mail address: info.lcs@euronext.com.¹
4. 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~~ **is set up (Myeuronext NIS Tech)**, the issuers shall transmit that information using that channel, or in the event of its malfunction, by message to the following e-mail address: infofi&sd@euronext.com.
5. Following the submission of the application for admission, Borsa Italiana shall give to the issuer of transferrable securities the NDG code, which is transmitted by the issuer to the operators of the chosen systems of distribution and storage of the regulated information. The same code shall be transmitted in case of identification of a new SDIR in place of the SDIR previously chosen.

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TITLE IA.3 - PARTICIPATION OF INTERMEDIARIES IN THE MARKETS

Article IA.3.1.2

(Requirements for participation)

1. For the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 1, of the Rules, market intermediaries must attest that:
 - a. their trading staff know the rules and operating procedures of the market and the technical instruments for trading and have adequate professional qualifications;
 - ~~b. persons acting as specialists for financial instruments other than derivatives, in addition to satisfying the requirements specified above for traders, must know the rules governing and the manner of performing the activity of specialists and the related technical instruments;~~
 - b. the obligations set out in paragraphs (a) and ~~(b)~~ apply to the market intermediaries providing trading and ~~specialist~~ services in financial instruments other than derivatives, including through the use of systems that do not involve human intervention. These systems shall be programmed in accordance with the rules, the operating procedures of the market and the technical

¹ The activation of the electronic channel will be communicated by Borsa Italiana through the publication of a specific Notice

instruments used for the activity concerned. The operators assigned to the programming of these systems shall have appropriate professional qualifications;

- c. **they have a sufficient number of Responsible Persons as defined in Rule Book I and pursuant to Article 2202 of the Rule Book I and to the Notice 2-01 "Registration of Authorised Representatives and Responsible Persons".**
- d. **they have a sufficient number of Authorised Representatives as defined to the Notice 2-01 "Registration of Authorised Representatives and Responsible Persons"**

~~e. they have ensured the presence of a compliance officer who must have a good knowledge of the of the Rules and the Instructions. The compliance officer shall also be entrusted with relations with Borsa Italiana's trading supervision office.~~

~~Intermediaries shall send Borsa Italiana the name of a compliance officer, who must be on call during trading hours. To ensure the continuity of the function in the absence of the compliance officer, intermediaries shall send, in advance or on a case by case basis, the name of a deputy using the forms and functionalities available on the Member Portal, of Borsa Italiana;~~

- e. ~~f.~~ they have systems, procedures and controls for trading activity including specific procedures for use of the order cancellation function, and clearing and guarantee and settlement procedures that reflect the characteristics of the firm and activity performed;
- f. ~~g.~~ 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 trading** codes for different market segments and (ii) limit the tradable financial instruments based on the membership to clearing and settlement systems communicated by the Intermediary.

3. Market intermediaries, for the purpose of complying with the conditions referred to in Article 3.1.3, paragraph 3, letter b), of the Rules, shall attest the direct or indirect participation in the central counterparty identified as market default central counterparty. For the markets for which more than one central counterparty operates, the intermediaries may also attest the direct or indirect participation in a further central counterparty, identified as Preferred CCP. In this case, **market intermediary may** ~~Borsa Italiana reserves the right to request to~~ **dedicated trading** access codes.
4. When carrying on the trading activity and associated activities, the market intermediary shall avail itself of technological systems which are adequate for the interaction with the electronic data processing and telecommunication support systems of the market, for which ~~Borsa Italiana~~ **the market intermediary** has **achieved** ~~issued~~ the conformance certification (so called conformance test). The conformance certification must be completed before the market access systems are used and before any substantial updating of such access systems or of the market trading system in accordance with the manner and time limits indicated in the Trading Service Manual. The conformance certification must also be completed for each direct connection of sponsored costumers (the so-called sponsored access). ~~For the execution of the conformance test the subscription of specific general conditions for the supply of services is requested.~~
5. ~~In addition, if an intermediary intends to act as a voluntary market maker or specialist in the IDEM market, it must:~~
 - a. ~~communicate the list of the persons assigned to the activity of market making or specialist that the market intermediary uses;~~
 - b. ~~attest that the persons assigned to the activity of voluntary market making or specialist for derivatives, in addition to satisfying the requirements specified in paragraph 1(a) for traders, know the rules governing and the manner of performing the activity of voluntary market maker or specialist on the IDEM and the related technical instruments. The persons assigned to such activities must also have passed relevant exam organised by Borsa Italiana to determine their knowledge of the rules governing and the manner of performing the activities in question.~~

~~No exam is required as regards the existing persons assigned to the activities of voluntary market maker/specialist involving derivative instruments on 3 May 2010, upon condition that they already act on the IDEM market and they are registered by Borsa Italiana.~~
5. 6 Traders, ~~voluntary market makers~~ and specialists may ~~not~~ perform their activities for more than one market intermediary only when the market intermediaries they are acting for belong to the same group.

6. ~~7.~~ Market intermediaries may use a third party and/or a group company to perform the activities referred to in the preceding paragraphs ~~and those of the compliance officer~~ provided they remain fully responsible for compliance with all the obligations of the Rules and control and coordinate the activities performed by the persons referred to in **this Article** ~~paragraph 3~~. Market intermediaries must inform Borsa Italiana accordingly. The agreement between the intermediary and the third party/group company must provide for the possibility of Borsa Italiana, or its appointees, verifying compliance with the requirements laid down in the Rules directly on the premises of the third party and/or the group company the market intermediary uses.

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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.
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 Borsa Italiana, that shall, among other things:
 - a) provide for Borsa Italiana or its appointees to be able to check the adequacy of the technological systems with respect to the services provided and their compatibility with Borsa Italiana's ICT structures;
 - b) provide for Borsa Italiana to be able to limit the number of intermediaries that a Service Provider may connect to the market;
 - c) require the Service Provider to have back-up and disaster recovery procedures in place.
 - d) the possibility for the Service Provider to offer also the services referred to in the preceding letter b) of paragraph 1.
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 and activation)

1. Requests **The Application** referred to in Article 3.1.2, paragraph 1 of the Rules must be **sent** made **signed** ~~by signing and sending to Borsa Italiana the "Request for Services" available via a~~ **dedicated** Membership ~~Pportal of Borsa Italiana,~~ together with a copy of the authorisation issued by the competent Authority, if any. **In case of technical unavailability of the portal, the information and documentation will be sent in paper format.**
2. ~~Subsequent to the notification referred to in Article 3.1.2, paragraph 2 of the Rules,~~ intermediaries are required to complete the participation documentation using the forms and functions available via a **dedicated** Membership ~~Pportal of Borsa Italiana~~ with the following data:
 - a) information concerning the participation requirements;
 - b) information concerning the offer of the "Direct Electronic Access" service, specifying whether it takes place through the technical structure of the market intermediary through a DMA or directly through a sponsored access;
(The entry into force of the "sponsored access" for the IDEM market will be communicated with a subsequent Notice)
 - c) declaration showing that before use of each Algorithm Trading, and whenever a substantial update is made to each of them, the operator has run tests as appropriate to avoid creating abnormal trading conditions and indicates the environment in which the tests of these algorithms were run;
 - d) information about "high frequency Algorithmic Trading";
 - e) ~~information concerning the systems for accessing the market, including the identification of any third parties and/or Service Providers including the order for technological infrastructure and confirmation of the execution of technical functional tests;~~

- e) ~~f)~~ declaration showing that specific procedures for use of the order cancellation function have been implemented, and which also shows whether the technical procedures for cancelling orders are available on the intermediary's systems or in the market functions (kill functionality);
- f) ~~g)~~ for the trading of financial instruments that are not guaranteed, in the case of indirect participation CSD, or in one of the foreign settlement services, a declaration referred to in Article 3.1.3, paragraph 4, of the Rules, and a declaration of direct or indirect participation in the X-TRM Service;
- g) ~~h)~~ in the case referred to in Article IA.3.1.1, paragraph 1 (e), declaration of the legal representative of the company that confirms the compliance with the requirements for the good reputation of the parties indicated therein;
- h) ~~i)~~ in the case referred to in Article IA.3.1.1, paragraph 1(e), declaration of the legal representative of the company that confirms that the internal audit function has been assigned to conduct periodic audits on the trading of financial instruments;
- i) a declaration of the legal representative of the company containing a statement of the adequacy of the financial resources to ensure the business continuity of the trading service and which are not less than 50.000 euros.
- j) for the Non-executing Broker, who intends to operate in accordance with the method set out in Article 5.3.5, paragraph 6, letter b), the name of the approved intermediaries admitted to the trading on behalf of which it undertakes its activity;
- k) for the intermediaries that avail themselves of Non-executing Broker(s), the name of the Non-executing Broker(s) that undertakes its activity on their behalf in accordance with the method set out in Article 5.3.5, paragraph 6, letter b), together with an appropriate declaration by means of which the intermediary allows the Non-executing Broker to ask for the cancellation of the contracts on its behalf, pursuant to the Markets Rules and related Instructions;
- l) for the market intermediaries that offer the "Direct Electronic Access" service to sponsored customers **Article 3.2 e 3.3 of Rule Book I shall apply. The request for a sponsored access connection shall be approved by Borsa Italiana.**
 - 1. ~~request for a specific access code for each sponsored customer and, where present, their sub-delegates;~~
 - 2. ~~the declaration by the intermediary confirming that it has verified the suitability of the sponsored customers and, where present, their sub-delegates in accordance with Regulation EU 589/2017 and certifying that those parties comply with the participation requirements for market intermediaries;~~

3. ~~the request of activation of appropriate features necessary to suspend the access of the sponsored customers and, where present, the their sub-delegates, to proceed with the massive cancellation of unexecuted orders entered by the sponsored customer, and to monitor in real time the operation in the market of the sponsored customers and, where present, their sub-delegates;~~
 4. ~~for each access code given to the sponsored customers and, where present, their sub-delegates, a specific list of the trading staff authorised to request the deletion of the orders entered, referring to the access code given to each of those parties. This list must comply with the requirements of Article IA.3.2.4, paragraph 3;~~
 5. ~~the indication of the name of the contact person for the information technology function for the operations of the sponsored customer, available during market hours, if different from the contact person for the information technology function of the market intermediary;~~
 6. ~~a declaration certifying that they have access to the information relating to the trading activity of the sub-delegates in order to enable Borsa Italiana to provide any information requested by the competent authority.~~
3. **In the case of** intermediaries already admitted to trading on a regulated market/segment managed by Borsa Italiana ~~that intend to requesting~~ to participate in another market/segment managed by Borsa Italiana shall send Borsa Italiana the simplified version of the "Request for Services". Without prejudice to Article IA.3.1.1, Borsa Italiana reserves the right to consider fulfilled the membership requirements referred to in Article IA.3.1.2 and not to require the documentation already provided by the intermediary in connection with its participation in other regulated markets/segments that it manages. The procedure referred to in Article 3.2.1 of the Rules shall apply insofar as it is compatible.
4. ~~If the Member Portal of Borsa Italiana is unavailable, intermediaries may transmit the participation documentation to Borsa Italiana using one of the other means of communication specified in the general conditions for the supply of services.~~
4. **After the admission and in order to be activated on the market the intermediary will have to provide** *information concerning the systems for accessing the market, including the identification of any third parties and/or service providers including the order for technological infrastructure and confirmation of the execution of technical-functional tests, including the conformance test and the signature of the trading platform access agreement with Euronext.*

Article IA.3.1.6

(Notification of changes in participation requirements admission conditions as well as changes resulting from corporate actions)

1. Intermediaries admitted to trading shall notify Borsa Italiana, using the forms and functions available via **the dedicated portal** ~~Borsa Italiana's Internet site or in the other manner specified in general conditions for the supply of services,~~ of any change in the conditions referred to in Articles 3.1.1 and 3.1.3, of the Rules, as well as any change resulting from corporate actions, included changes in company's name.
2. Intermediary must notify changes referred to in the previous paragraph to Borsa Italiana promptly or, in case of changes in the technological framework or in case of corporate actions, with a due notice from the date on which changes will become effective so that Borsa Italiana may make the necessary verifications, carry out any technical measures required and inform the market.
3. Borsa Italiana may request to intermediaries, with a specific communication, an update of the conditions referred to in Articles 3.1.1 and 3.1.3 of the Rules.

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Chapter IA.3.2 – Rules of conduct

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Article IA.3.2.3

(Transmission of orders to the market)

1. Market intermediaries are required to fulfil the participation requirements and shall be liable for the orders sent to the market.
2. Market intermediaries must organise themselves in order to be able to control orders entered, including those entered via Interconnections. To this end, attention must be paid to:

- a) the professional qualifications of the persons assigned to trading;
- b) the controls on access to systems that permit the entry of orders via Interconnections; such controls must make it possible to ensure the fitness and recognition of the persons who operate via Interconnections and the access controls of the order enter via Interconnections. ~~In the case of "Direct Electronic Access", which consists of a DMA or a sponsored access, the market intermediary has to implement procedures enabling it to ensure that the persons who may be guaranteed that access comply with the requirements of Article 22 of Regulation 2017/589/EU.~~

~~In the event of sponsored access subject of sub-delegation, the market intermediary is required to segregate the different order flows of the recipients of the sub-delegation.~~

~~If the market intermediary becomes aware that a customer connected to the market through "Direct Electronic Access" does not longer meet the above requirements, it shall suspend the access and promptly notify Borsa Italiana;~~

- c) the controls on the maximum quantities on the maximum countervalue and prices of orders entered. ~~The market intermediary does not allow the sponsored customer and, where present, the sponsored customer's sub-~~

~~delegates to set or modify the parameters that apply to the checks on orders entered through the sponsored access mode;~~

- d) the controls on the overall trading activity carried out by the different persons who operate via Interconnections;
 - e) the frequency according to which persons who operate via Interconnections enter order which have overridden controls and systems alert in terms of price, size countervalue, and number.
3. In order to ensure the adequacy of the systems referred to in Article 3.3.2 paragraph 1 of the Rules, market intermediaries must equip themselves with controls and automatic alarm systems, taking into account the following elements:
- a) the price of the last contract;
 - b) the spread present on the **Central Order Book** ~~book~~;
 - c) price, quantity, and countervalue limits, possibly by instrument;
 - d) possible price impact caused by the order entered;
 - e) minimum order quantity, taking into account the economic significance of the order;
 - f) controls on limit orders in the auction phase, so as to prevent the enter of limit orders at a price that differ substantially from the prevailing market conditions.

In particular, market intermediaries must equip themselves with controls and automatic alarm systems that prevent the entry of anomalous orders, whose price, size countervalue, and number could affect the orderly functioning of the market. To this end market intermediaries shall take account of the nature of their activity. In addition the procedures and controls must be adequate to permit the correct entry of orders and the handling of any alarms.

4. As for Interconnections, in addition to providing the persons who send orders via Interconnections with appropriate professional support, market intermediaries shall equip themselves with controls and monitoring systems in order to:
- a) prevent the entry of orders that exceed the maximum variation thresholds;
 - ~~b) instruct such persons regarding the manner of entering orders. With particular regard to the Interconnections providing a sponsored access, the market intermediary also provides specific training to the subjects included in the list of authorized subject to request the cancellation of the orders submitted, referable to the access code dedicated to the sponsored customer or the dedicated access code to the customer's sub-delegates, where present.~~

With regard to the Interconnections providing Direct Electronic Access to the market, market intermediaries shall also assess whether additional checks are necessary for the appropriate management of the orders of the sponsored customers, taking into account the nature and complexity of the activity carried out by them.

Market intermediaries shall ensure that they can delete orders entered via Interconnections or, if necessary, restrict the possibility to enter orders via Interconnections with or without the prior consent of the subject who entered the order via Interconnections.

~~Notwithstanding the provisions of the paragraphs above, with regard to the Interconnections that require a sponsored access, the market intermediary must be able, in any case, to manage the suspension of the access to the sponsored customer's market and the massive cancellation of orders entered by the sponsored customer, and, where present, by the sponsored customer's sub-delegates in the event of suspension or disconnection of the customer, loss of the monitoring of the market operation of the sponsored customer and the sponsored customer's sub-delegates, where present or disconnection from the market of the intermediary.~~

5. With reference to the performance of the activity of specialist for derivative financial instruments, orders entered on the IDEM market by persons charged with that activity must be identified with the code "SPEC" in the "customer code" field. With reference to the performance of the activity of voluntary market making for derivative financial instruments, orders entered on the IDEM market by persons charged with that activity must be identified with the code "MM" in the "customer code" field, in order to segregate transactions deriving from that activity in a special sub-account of the account held with the clearing and guarantee system.
6. Intermediaries have to report the following information **to Borsa Italiana** via the **dedicated Membership 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-indents 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, including the malfunctions of the technological systems used for trading and for the access to the market of its sponsored customers and, where present, their sub-delegates, in particular if they intend to request the deletion of orders entered or suspension or reduction of the obligations in the Rules in case of specialists or voluntary market makers. Market intermediaries shall also notify Borsa Italiana of the subsequent reactivation of their systems.
2. Market intermediaries must be able to delete orders they enter. In the event that this is impossible, they may request Borsa Italiana to delete orders on their behalf, either all the orders entered, the orders associated with specific ~~access~~ codes.
3. Market intermediaries shall send **Borsa Italiana** via the **dedicated Member Portal of Borsa Italiana**, the list of persons who may request the deletion of orders. The list may include traders, **the Responsible Person**, ~~the compliance officer~~ referred to in Article 3.1.3, paragraph 1, of the Rules and other persons deemed by the market intermediary to possess adequate professional qualifications and subject to Article IA.3.1.2 paragraph 1 letter **c) d)**.
4. Borsa Italiana may delete orders only at the request of persons assigned to trading and included on the list referred to in the previous paragraph. Borsa Italiana shall notify the names of the persons on the list only to the persons indicated in the list ~~or to the market intermediary's compliance officer~~. Requests for the deletion of orders made by persons not included in the list will not be carried out.
5. Intermediaries shall communicate the list referred to in paragraph 3 and any changes thereto through the **dedicated Member Portal of Borsa Italiana**. Changes to the list shall be effective from the effective date indicated on the ~~Membership Portal~~. Intermediaries who configure their own access to the market shall use different **trading** ~~access~~ codes and may combine the list referred to in paragraph 3 for each **trading** ~~access~~ code.
6. When requests are made for the deletion of orders, the following information must be given in addition to the market intermediary's name and identification code: the **trading** ~~access~~ code for which the cancellation request has been entered, the name and telephone number of the person requesting the deletion, and the reason for the request. For the deletion of individual orders, it is also necessary to specify the number of the order or the name of the instrument, the sign of the order, and its price, quantity and time of entry. When the request concerns individual orders, the maximum number of orders that Borsa Italiana will delete is five.
7. Borsa Italiana shall promptly carry out deletions of orders for which the request complies with what is set out above. If the orders in question have given rise to the conclusion of contracts, such contracts shall be binding on the market intermediary, without prejudice to the application of the procedures referred to in Articles IA.9.1.2 and IA.9.1.3.

Title IA.4 – Euronext Milan

Omissis

Chapter IA.4.3 – Trading methods

Article IA.4.3.1 (Trading methods)

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

7.30 08.00 – 09.00 (9.00.00 – 9.00.30 ⁵⁹)	opening auction (call phase pre-auction, price determination-phase validation and opening phase and conclusion of contracts)
09.00 – 17.30	continuous trading;
17.30 – 17.35 (17.35.00 – 17.35.30 ⁵⁹)	closing auction (call-phase - price determination-phase pre-auction, validation and closing phase and conclusion of contracts)
17.35 (17.35.00 – 17.35.30 ⁵⁹) – 17.40 42	trading at last closing-auction-price

~~Pursuant to Article 4.3.3 of the Rules, the pre-auction phases may end at a random point in time within the last in a 30-seconds period~~ minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

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

Declarations to execute pre-arranged transactions through the Transaction Confirmation System, as indicated in Art. 4.3.1 of the Rule Book I, may also be entered outside of these trading hours, according to the time schedule specified in the TCS Trading Manual.

~~Where the closing auction starts a volatility auction, referred in to Article IA.4.3.4, paragraph 3, the trading at the closing auction price phase starts at the end of the~~

volatility auction.

Article IA.4.3.2 (Orders)

- ~~1. The maximum duration that may be specified for "good till date" orders shall be 30 day.~~ **Orders entered into the book may be valid according to article 4204/01 of the Book 1.**
2. The validity parameter "good till cancelled" shall be used exclusively for the orders referred to in article 4.3.13 of the Rules.
- ~~3. Borsa Italiana reserves the right to allow quote orders to be entered by intermediaries other than specialists.~~

Article IA.4.3.3 (Prices of orders)

1. The prices of orders for shares, warrants, and option rights may be multiples of the ticks established for each financial instrument and Stock Exchange session in relation to the prices of the order entered and considering the average number of daily trades according to the following table:

[table according to Regulation 2017/588/UE]

Price ranges	A	B	C	D	E	F
$0 \leq \text{price} < 0,1$	0,0005	0,0002	0,0001	0,0001	0,0001	0,0001
$0,1 \leq \text{price} < 0,2$	0,001	0,0005	0,0002	0,0001	0,0001	0,0001
$0,2 \leq \text{price} < 0,5$	0,002	0,001	0,0005	0,0002	0,0001	0,0001
$0,5 \leq \text{price} < 1$	0,005	0,002	0,001	0,0005	0,0002	0,0001
$1 \leq \text{price} < 2$	0,01	0,005	0,002	0,001	0,0005	0,0002
$2 \leq \text{price} < 5$	0,02	0,01	0,005	0,002	0,001	0,0005
$5 \leq \text{price} < 10$	0,05	0,02	0,01	0,005	0,002	0,001
$10 \leq \text{price} < 20$	0,1	0,05	0,02	0,01	0,005	0,002
$20 \leq \text{price} < 50$	0,2	0,1	0,05	0,02	0,01	0,005
$50 \leq \text{price} < 100$	0,5	0,2	0,1	0,05	0,02	0,01
$100 \leq \text{price} < 200$	1	0,5	0,2	0,1	0,05	0,02
$200 \leq \text{price} < 500$	2	1	0,5	0,2	0,1	0,05
$500 \leq \text{price} < 1000$	5	2	1	0,5	0,2	0,1
$1000 \leq \text{price} < 2000$	10	5	2	1	0,5	0,2
$2000 \leq \text{price} < 5000$	20	10	5	2	1	0,5
$5000 \leq \text{price} < 10000$	50	20	10	5	2	1
$10000 \leq \text{price} < 20000$	100	50	20	10	5	2
$20000 \leq \text{price} < 50000$	200	100	50	20	10	5
$50000 \leq \text{price}$	500	200	100	50	20	10

2. With a Notice, Borsa Italiana publishes the list of financial instruments assigned to each of the groups from A to F 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

(Reservation period Volatility auctions)

1. The duration of **the reservation period** ~~volatility auction phase~~, referred to in Articles 4.3.3, paragraph 5, and 4.3.12, paragraph 2, of the Rules, shall be equal **at least** to **3 5** minutes plus a variable interval of up to **thirty seconds for all phases including the reservation triggered after the closing phase** ~~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 **3 5** minutes of the continuous trade phase, the suspension of the continuous trading determines automatically the initiation of the closing ~~auction~~ phase.
3. The duration of the **reservation period** ~~referred to in Article 4.3.3, paragraph 5, of the Rules exclusively for the closing-auction phase~~, shall be equal to **at least to 2** minutes plus a variable interval of up to **thirty seconds** ~~one minute~~, determined automatically on a random basis by the trading system. Such ~~auction~~ phase 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.~~

Omissis

Article IA.4.3.8

(Trading methods based on minimum levels of capitalisation)

1. ~~Borsa Italiana may restrict the trading of shares of issuers that reach an average level of capitalisation for a period of 30 consecutive trading days of less than 1 million euro solely to professional investors. If this threshold is reached as a result of an extraordinary capital transaction, the shares shall be restricted to professional investors starting from the effective date of that transaction.~~

~~An exception is made for sell orders from the parties that are shareholders on the date of the Borsa Italiana's decision ordering the restricted trading. The rules of conduct set out in Article 3.3.1, paragraph 10 shall apply.~~

~~2.Trading may be resumed with non professional investors if the market capitalisation is significantly and stably above the minimum threshold referred to in the paragraph above~~

~~3.The above provisions will be communicated by means of a Notice issued by Borsa Italiana.~~

Chapter IA.4.4 - Euronext Milan Market: Obligations of specialists, Liquidity Provider and ~~Mifid2~~ Market Maker

Article IA.4.4.1

(Quotation obligations for specialists, liquidity providers and ~~Mifi2~~-market makers for Market Makers in the Euronext Milan Market)

1. Specialists in the Euronext STAR Milan Segment, liquidity providers and ~~Mifid2~~-market makers fulfil their quotation obligations by submitting simultaneous buy and sell orders for comparable quantities. These orders must be made at competitive prices, i.e. the bid and ask prices may differ from a maximum spread indicated in the Guide to the Parameters and must comply with the minimum quantity indicated therein.

~~Specialists fulfil their trading obligations solely through the quote type of orders.~~

2. Specialists in the Euronext STAR Milan Segment, liquidity providers and ~~Mifid2~~-market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the **Guide to the Parameters** following table.

Intermediary	% of the trading day for which the minimum quotation obligations must be met
Specialist on STAR shares of the FTSE MIB index	60% (includes opening and closing auction and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre- auction phase.

Specialist on shares of the Euronext STAR Milan segment "Euronext STAR Milan Specialist"	60% (includes opening and closing auction, and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase.
on appointment by the issuer for the purposes of admission to trading of the financial instruments	
Specialist on shares not belonging to the FTSE MIB index and not belonging to the Euronext STAR Milan segment	60% (includes opening and closing auction, and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase.
Mifid2 Market Maker	55% (includes opening and closing auction, and continuous trading) ***** Mifid2 market makers are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase

3. Trading in shares on the Euronext Milan market **Euronext STAR Milan Segment** may be supported by a specialist:

- a) which operates on its own account; or
- b) ~~which operates on third parties account, making use of a company authorized to trading activity in its home Country. This company cannot be connected directly to the market through the sponsored access.~~

~~Only the trading in shares belonging to the FTSE MIB index can take place with the intervention of specialists who operate according to the procedures referred to in letter b).~~

4. Specialists **and liquidity providers** of companies admitted to the Euronext STAR

Milan segment that asked to remain in the in such segment according to article IA.4.2.2, paragraph 1, are required to observe the obligations set for specialists in shares belonging to Euronext STAR Milan segment, with the exception of specialists and **liquidity providers** operating on the STAR companies of the FTSE MIB index, which are in any case bound to the quotation obligations envisaged for the shares belonging to this index.

5. ~~Specialists~~ **Liquidity providers** for shares included in the FTSE MIB index shall continue to quote according to the obligations provided there for, even if those shares are no more included in the FTSE MIB index.
6. Market intermediaries admitted to the **Euronext STAR Milan Segment** ~~Euronext Milan market~~ shall be eligible to engage in the activity of specialist or **liquidity provider** unless they belong to the group to which the issuer belongs, or which is headed by the issuer.
7. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
 - a. Specialists **and liquidity providers** are required to quote with reduced obligations.
 - ~~b. Mifid2~~ market makers may quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

8. Specialists **in the Euronext STAR Milan Segment, liquidity providers** and ~~Mifid2~~ market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
9. Borsa Italiana shall verify compliance with the obligations entered into by the specialists **in the Euronext STAR Milan Segment, the liquidity providers** and the ~~Mifid2~~ market makers.
10. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations.
11. The intention to cease the activity of specialist **in the Euronext STAR Milan Segment, of liquidity providers** or, for the ~~Mifid2~~ market makers the intention to cease the Market Making Strategy must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.

TITLE IA.5 – EURONEXT MIV MILAN MARKET

Omissis

Chapter IA.5.3 – Trading methods

Article IA.5.3.1

(Trading methods for the Euronext MIV Milan market)

1. Trading in the Euronext MIV Milan market, in the respective segments, shall take place with the following trading hours:

7.30 ~~08.00~~ – 09.00 (~~9.00.00~~ – ~~9.00.30~~⁵⁹) opening auction (~~call phase pre-~~
~~auction, price determination-~~
~~phase validation and opening phase~~
~~and conclusion of contracts~~)

09.00 – 17.30 continuous trading;

17.30 – 17.35 (~~17.35.00~~ – ~~17.35.30~~⁵⁹) closing auction (~~call-phase - price~~
~~determination-phase pre-auction,~~
~~validation and closing phase and~~
~~conclusion of contracts~~)

~~Pursuant to Article 4.3.3 of the Rules, T~~the pre-auction phases may end at a **random point in** time within the last **in a 30-seconds period** minute of such phases.

The continuous trading phase shall start at the end of the opening auction phase.

Declarations to execute pre-arranged transactions through the Transaction Confirmation System, as indicated in Art. 4.3.6 of the Rule Book I, may also be entered outside of these trading hours, according to the time schedule specified in the TCS Trading Manual.

Omissis

Chapter IA.5.4 - Euronext MIV Milan Market: Obligations of specialists, Liquidity Providers and ~~mifid2~~-market makers

Article IA.5.4.1

(Quotation obligations for specialists, Liquidity Providers and ~~Mifid2~~ market makers of the Euronext MIV Milan Market)

1. Specialists, **liquidity providers** and ~~Mifid2~~-market makers fulfil their quotation obligations by submitting simultaneous buy and sell orders for comparable quantities. These orders must be made at competitive prices, i.e. the bid and ask prices may differ from a maximum spread indicated in the Guide to the Parameters

and comply with the minimum quantity indicated therein.

~~Specialists fulfil their quotation obligations solely through the quote type of orders.~~

2. Specialists, **liquidity providers** and Mifid2-market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the **Guide to the Parameters** following table.

Intermediary	% of the trading day for which the minimum quotation obligations must be met
Specialists on appointment by the issuer for the purposes of admission to trading of units or shares of non-reserved AIFs.	60% (includes opening and closing auction, and continuous trading) ***** Specialists are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase.
Mifid2 Market Maker	55% (includes opening and closing auction, and continuous trading) ***** Mifid2 Market Makers are required to display bids and offers continuously on the trading book from 10 minutes before the end of the opening pre-auction phase.

3. Market intermediaries admitted to the Euronext MIV Milan market shall be eligible to engage in the activity of specialist unless they belong to the group to which the issuer belongs, or which is headed by the issuer.
4. Market intermediaries admitted to Euronext MIV Milan market shall be eligible to engage in the activity of specialist unless they belong to the group to which the issuer belongs or which is headed by the issuer.

5. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
 - a. Specialists **and liquidity providers** are required to quote with reduced obligations.
 - b. ~~Mifid2~~ market makers may quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

6. Specialists, **liquidity providers** and ~~Mifid2~~ market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
7. Borsa Italiana shall verify compliance with the obligations entered into by the specialists, **the liquidity providers** and the ~~Mifid2~~ market makers.
8. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations set out in this chapter.
9. The intention to cease the activity of specialist, **liquidity providers** or, for the ~~Mifid2~~ market makers, the intention to cease the Market Making Strategy must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.

TITLE IA.7 – ETFPLUS MARKET

Omissis

Article IA.7.3.1 (Trading methods)

1. Trading shall be in following hours:

7.30 08.45 – 09.04 (9.04.00 – 9.04.30 29)	opening auction (call phase pre-auction, price determination-phase validation and opening phase and conclusion of contracts)
09.04 – 17.30	continuous trading
17.30 – 17.35 (17.35.00 – 17.35.30 29)	Closing auction (call phase pre-auction, price determination-phase)

~~validation and opening phase
and conclusion of contracts)~~

~~Pursuant to Article 4.3.3 of the Rules, T~~the pre-auction phases may end at a **random point in** time within the last **in a 30-seconds period** of the phases themselves.

The continuous phase shall start at the end of the opening auction phase.

Declarations to execute pre-arranged transactions through the Transaction Confirmation System, as indicated in Art. 4.3.6 of the Rule Book I, may also be entered outside of these trading hours, according to the time schedule specified in the TCS Trading Manual.

Article IA.7.3.2 (Orders)

1. The maximum duration that may be specified for "Good till date" orders shall be ~~30 days~~ **done according to Article 2.2.2 of the Trading Manual.**
2. The validity parameter "good till cancelled" cannot be used.

Article ~~IA.7.3.3~~ (RFQ)

1. ~~Manual RFQs may be anonymous or non-anonymous, at the requesting intermediary's discretion. Automatic RFQs that are smaller than the size required for large in scale orders can only be entered in anonymous form, whereas automatic RFQs that are larger than or equal to the size required for large in scale orders can only be entered in non-anonymous form, except where the requesting party, at the time of placing the automatic RFQs that are smaller than or equal to the size required for large in scale orders, selects the number of parties authorized to respond on the basis of objective criteria identified by Borsa Italiana.~~
2. ~~Non-anonymous RFQs may be addressed to a maximum number of intermediaries authorized to respond, as established in the Guide to Parameters. In such cases, intermediary authorized to respond are selected by the requesting intermediary.~~
3. ~~Market intermediaries authorized to respond to RFQs shall avail themselves of the "quote response" function for such purpose.~~

Article ~~IA.7.3.4~~ IA.7.3.3 (Prices of orders)

1. The prices of orders entered in the segments, may be multiples of the ticks established for each financial instrument and Stock Exchange session in relation to the prices of the orders entered, as follows:

Price of the orders	Equity European ETF Tick	Other ETFs, ETCs and ETNs Tick	Other ETFs, ETCs and ETNs Negotiated Transactions Tick
$0 \leq \text{price} < 1$	0,0001	0.0001	0.0001
$1 \leq \text{price} < 2$	0,0002	0,0002	0.0001
$2 \leq \text{price} < 5$	0,0005	0,0005	0.0001
$5 \leq \text{price} < 10$	0,001	0,001	0.0001
$10 \leq \text{price} < 20$	0,002	0,002	0.0001
$20 \leq \text{price} < 50$	0,005	0,005	0.0001
$50 \leq \text{price} < 100$	0,01	0,01	0.0001
$100 \leq \text{price} < 200$	0,02	0,01	0.0001
$200 \leq \text{price} < 500$	0,05	0,01	0.0001
$500 \leq \text{price} < 1000$	0,1	0,01	0.0001
$1000 \leq \text{price} < 2000$	0,2	0,01	0.0001
$2000 \leq \text{price} < 5000$	0,5	0,01	0.0001
$5000 \leq \text{price} < 10000$	1	0,01	0.0001
$10000 \leq \text{price} < 20000$	2	0,01	0.0001
$20000 \leq \text{price} < 50000$	5	0,01	0.0001
$50000 \leq \text{price}$	10	0,01	0.0001

2. **The prices of pre-arranged transactions through the Transaction Confirmation System may be multiples of the ticks referred to in the TCS Trading Manual.**
3. ~~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.~~
4. In compliance with Regulation (EU) 2017/588, Borsa Italiana, taking into account the unit value of the financial instruments traded in the ETFplus market, may

establish a different tick from that specified in paragraph 1; it shall announce such ticks in a Notice.

Article ~~IA.7.3.5~~ IA.7.3.4
(Duration of suspensions)

1. The duration of the **reservation period** ~~volatility auction phase~~, referred to in Articles ~~4.3.3, paragraph 5, and 4.3.1112~~, paragraph 2, of the Rules, shall be equal **at least** to 2 minutes plus a variable interval of up to 30 seconds, determined automatically on a random basis by the trading system. The **reservation period** ~~volatility auction phase~~ activated after the opening auction or during the continuous trading phase may be reiterated but nonetheless end at the start of the closing-auction phase. The **reservation period** ~~volatility auction phase~~ activated after the closing auction can be activated once.
2. Where exceeding of the limits specified in the article ~~4.3.1112~~, 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.

Omissis

Chapter **IA.7.4 – ETFplus market: Obligations of ~~specialists and mifid2~~ market makers**

Article IA.7.4.1
(Quotation obligations for ~~specialists and Mifid2~~ market makers of the ETFPlus Market)

1. ~~Specialists and Mifid2~~ **M**market makers fulfil the obligations laid down in this article by submitting simultaneous buy and sell order for comparable quantities.
2. These orders must be made for a minimum quantity and at competitive prices, i.e. the bid and offer prices may differ from a maximum spread, determined taking into account the distribution and features of the financial instruments and whether they are listed on other markets, and indicated in the Guide to the Parameters.
3. ~~Specialists and Mifid2~~ **M**market makers are required to comply with the quotation obligations referred to in the paragraph above, in accordance with the **Guide to the Parameters** following table.

Intermediary		% of the trading day for which the minimum quotation obligations must be met
Specialist Liquidity provider in the ETFplus market <i>on appointment by the issuer for the purposes of admission to trading of the financial instruments</i>	Appointed specialist <i>on appointment by the issuer for the purposes of admission to trading of the financial instruments</i>	60% Opening and closing auction, continuous and in any volatility trading ***** Specialists are required to display bids and offers continuously on the trading book from 2 minutes before the end of the opening pre-auction phase.
	Specialist advanced liquidity providers <i>Without appointment by the issuer, shall enter anonymous orders</i>	55% Continuous trading (anonymous form)
Mifid2 Market M<u>ma</u>ker		50% Continuous trading

4. In stressed market conditions, which may occur in the cases indicated in Title IA.9, Chapter IA.9.4:
- a. ~~Specialists, and Mifid2 market makers on instruments of the ETFplus market other than ETFs, are required to quote with reduced obligations.~~
 - b. ~~Mifid2 M~~market makers on ETFs may quote with reduced obligations if they have specifically requested this when entering into the market making agreement.

The reduced obligations are indicated in the Guide to the Parameters.

~~The appointed specialist must quote with reduced obligations even in the event of the activation of the volatility auction.~~

5. ~~Specialists, and Mifid2~~ market makers are not required to comply with the quotation obligations upon occurrence of exceptional circumstances communicated by Borsa Italiana. In the cases envisaged by Article 3 d) of Regulation 2017/578/EU, the intermediaries shall give Borsa Italiana written notice of this circumstance, in order to be exempted from these obligations.
6. Borsa Italiana shall verify compliance with the obligations entered into by the ~~Specialists, and Mifid2~~ market makers.
7. In evaluating possible violations of the obligations, Borsa Italiana shall also take account of compliance, on a monthly basis, with the quotation obligations set out in this chapter.
8. The intention to cease the activity of ~~specialist advanced liquidity provider or, for the Mifid2-market makers, the intention to cease the Market Making Strategy~~ must be promptly notified to Borsa Italiana, which shall notify the intermediary, within thirty days, of the date when the obligations will cease.

~~9. For the activity of appointed specialist, the party that terminates the contract with the specialist following a breach of the contract by the other party must notify Borsa Italiana in writing at least one month before the effective date of the termination. In all other cases of termination of the relationship with the appointed specialist Borsa Italiana must be notified in writing at least three months before the effective date of the termination. Borsa Italiana may accept shorter notice if the continuity of the appointed specialist function is ensured by another appointed specialist entering into the undertakings referred to this article.~~