

**AMENDMENTS TO THE RULES AND ACCOMPANYING INSTRUCTIONS**

**A - RATIONALISATION OF THE MARKETS**

**B - APPLICATION AND ADMISSION PROCEDURE WITH THE PROSPECTUS DRAWN UP IN  
SEPARATE DOCUMENTS –  
C - FINE TUNING**

Excerpt of the articles regarding the amendments to the Market Rules and the accompanying Instructions into force on June 22, 2009.

**A - RATIONALISATION OF THE MARKETS**

**A1. THE MERGER OF THE EXPANDI AND MTA MARKETS**

The proposed amendments consist in the deletion of all provisions of the Market Rules and the Instructions and every references concerning the Expandi Market <sup>1</sup>.

**A2. DEDICATED PROCEDURE FOR THE LISTING ON MTA OF AIM ITALIA COMPANIES**

**MARKET RULES**

**PART 1  
GENERAL PROVISIONS**

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**Article 1.3  
(Definitions)**

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“AIM Italia” means the MTF (multilateral trading facility) organised and managed by Borsa Italiana;

“AIM Italia Company” means the company admitted to trading on AIM Italia market at least for 18 months

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<sup>1</sup> With the purpose to make easier the reading, the deletions are not highlighted in the present excerpt.

## **TITLE 2.3**

### **SPONSORS AND SPECIALISTS**

#### ***Chapter 1 — Sponsors and specialists in the Star Segment***

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#### **Article 2.3.4**

##### ***(Role of the sponsor in the case of admission of financial instruments)***

1. The sponsor shall collaborate with the issuer in the procedure for the admission of financial instruments with the aim of ensuring its orderly implementation.
2. In the case of admission to listing of financial instruments referred to in Article 2.2.1, paragraph 1(a), the sponsor shall undertake to perform the following duties and for each such duty to issue a declaration to Borsa Italiana:
  - a) stating that it has transmitted to Borsa Italiana all the data and facts that have come to its knowledge in the performance of its activity and which Borsa Italiana should take into consideration for the purpose of admission to listing, in addition to those already notified by the issuer in accordance with Article 2.4.1, paragraph 2;
  - b) affirming that the management body and the supervisory body have been adequately informed with regard to the responsibilities and obligations resulting under the laws and regulations in force from the admission to listing of the company's financial instruments;
  - c) declaring that they have reasonably concluded, also on the basis of checks made in the manner specified in the Instructions by an auditing firm or by another qualified person, indicated by the sponsor and accepted by the issuer, that the issuer and the main companies belonging to the group it heads have a management control system in operation permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and, where applicable, of the group it heads;
  - d) declaring it is satisfied that the forecasts in the business plan for the financial year under way at the date of submission of the listing application were prepared by the issuer after careful and thorough examination of the documentation regarding the prospects for the profits and losses and financial situation of the company and of the group it heads. If the completion date of the documentation to be attached to the application for listing is after 15 September, the declaration must extend to at least the first six months of the following year. For the purpose of issuing the declaration the sponsor may have recourse to a verification carried out by an auditing firm or by some other qualified person indicated by the sponsor and accepted by the issuer.

The declaration referred to in subparagraph a) must be produced following submission of an application for admission and renewed two days before the admission decision.

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4. **In the case of admission to listing of shares of AIM Italia Companies, the sponsor shall undertake to perform the duties referred to in paragraphs 2(a), 2(b) and 2(d) of this article, and to issue a declaration to Borsa Italiana with respect to each such duty.**

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## **TITLE 2.4**

### **APPLICATIONS AND ADMISSION PROCEDURES**

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#### **Article 2.4.2**

*(Procedure for admission to listing of financial instruments)*

1. Within two months of the day the documentation to be produced following submission of an application is completed Borsa Italiana shall resolve and inform the issuer of the acceptance or rejection thereof and simultaneously notify the decision to Consob. **The time limit is of one month if the application is submitted by an AIM Italia Company.** The admission decision shall be announced in a Notice. The admission decision shall also establish the market in which the financial instrument is to be traded and the minimum lot, if envisaged.
2. The time limit **referred to in paragraph 1** ~~of two months~~ may be interrupted by means of a notification from Borsa Italiana where it is found necessary to acquire additional information and documents. In this case the time limit **referred to in paragraph 1** ~~of two months~~ for the acceptance or rejection of the application shall start again from the date of receipt of the documentation in question.
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#### **Article 2.4.3**

*(Procedure for admission to listing in the case of a simultaneous public offering aimed at the distribution of financial instruments)*

1. Applications may be submitted before a public offering aimed at the distribution of the financial instruments has been effected. In such cases the following requirements shall apply:
  - a) the issuer or the sponsor must inform Borsa Italiana of the results of the offering by the trading day following the date fixed for the closure, early or otherwise, of the offering;
  - b) the financial instruments must be allotted to those having entitlement by the date fixed for the related payment, to be set not later than the fifth trading day following that of the closure of the offering.
2. Within two months of the day the documentation to be produced following submission of an application is completed Borsa Italiana shall resolve and inform the issuer of the acceptance or rejection thereof and simultaneously notify the decision to Consob. **The time limit is of one month if the application is submitted by an AIM Italia Company.** The admission decision shall also establish the market in which the financial instrument is to be traded and the minimum lot, if envisaged.

3. The time limit **referred to in paragraph 2** ~~of two months~~ may be interrupted by means of a notification from Borsa Italiana where it is found necessary to acquire additional information and documents. In this case the time limit **referred to in paragraph 2** ~~of two months~~ for the acceptance or rejection of the application shall start again from the date of receipt of the notification in question.
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## **INSTRUCTIONS TO THE MARKET RULES**

### **SECTION IA.1.1**

#### **DOCUMENTATION TO BE PRODUCED FOLLOWING SUBMISSION OF AN APPLICATION FOR ADMISSION TO LISTING**

##### ***Table 1: Shares***

Following submission of an application for the admission 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:

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##### ***8.00 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, instead of the description referred in to point 1.09, a declaration shall be issued by the chairman of the supervisory body attesting that the issuer and the main companies belonging to the group it heads have a management control system in operation permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and, where applicable, of the group it heads. For the purpose of making this declaration the chairman of the supervisory body shall take account of the results of the work of the auditing firm for matters falling within its competence.

In case of admission of financial instruments issued by a company established under foreign law, the declaration must be issued by a person or body enjoying the same independence as the chairman of the supervisory body referred to in Article 148 of the Consolidated Law on Finance. It must also be accompanied by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters, confirming the equivalence of the requirements..

The issuers 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.

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**A3. DEDICATED ADMISSION PROCEDURE FOR LISTING ON MTA FOR PRIVATE EQUITY  
BACKED COMPANIES**

**MARKET RULES**

**PART 1  
GENERAL PROVISIONS**

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**Article 1.3  
(Definitions)**

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“Venture capital institutional investors”	means persons who engage on a stable and professional basis in the activity of investing in equity capital by acquiring, managing and disposing of participating interests in unlisted companies;
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“Private Equity backed (PEB)”	means companies whose shareholders have included – for at least 2 years – one or more venture capital institutional investors with a holding of at least 30%, including in jointly-held form.
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**TITLE 2.3**

**SPONSORS AND SPECIALISTS**

***Chapter 1 — Sponsors and specialists in the Star Segment***

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**Article 2.3.4**

***(Role of the sponsor in the case of admission of financial instruments)***

1. The sponsor shall collaborate with the issuer in the procedure for the admission of financial instruments with the aim of ensuring its orderly implementation.
2. In the case of admission to listing of financial instruments referred to in Article 2.2.1, paragraph 1(a), the sponsor shall undertake to perform the following duties and for each such duty to issue a declaration to Borsa Italiana:
  - a) stating that it has transmitted to Borsa Italiana all the data and facts that have come to its knowledge in the performance of its activity and which Borsa Italiana should take into consideration for the purpose of admission to listing, in addition to those already notified by the issuer in accordance with Article 2.4.1, paragraph 2;
  - b) affirming that the management body and the supervisory body have been adequately informed with regard to the responsibilities and obligations resulting under the laws and regulations in force from the admission to listing of the company's financial instruments;

- c) declaring that they have reasonably concluded, also on the basis of checks made in the manner specified in the Instructions by an auditing firm or by another qualified person, indicated by the sponsor and accepted by the issuer, that the issuer and the main companies belonging to the group it heads have a management control system in operation permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and, where applicable, of the group it heads;
- d) declaring it is satisfied that the forecasts in the business plan for the financial year under way at the date of submission of the listing application were prepared by the issuer after careful and thorough examination of the documentation regarding the prospects for the profits and losses and financial situation of the company and of the group it heads. If the completion date of the documentation to be attached to the application for listing is after 15 September, the declaration must extend to at least the first six months of the following year. For the purpose of issuing the declaration the sponsor may have recourse to a verification carried out by an auditing firm or by some other qualified person indicated by the sponsor and accepted by the issuer.

The declaration referred to in subparagraph a) must be produced following submission of an application for admission and renewed two days before the admission decision.

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5. **In the case of admission to listing of shares of Private Equity backed issuers, the sponsor shall undertake to perform the duties referred to in paragraphs 2(a), 2(b) and 2(d) of this article, and to issue a declaration to Borsa Italiana with respect to each such duty.**

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## **INSTRUCTIONS TO THE MARKET RULES**

### **SECTION IA.1.1**

#### **DOCUMENTATION TO BE PRODUCED FOLLOWING SUBMISSION OF AN APPLICATION FOR ADMISSION TO LISTING**

##### ***Table 1: Shares***

Following submission of an application for the admission 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:

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#### **8.00 Private Equity backed companies**

For Private Equity backed companies, instead of the description referred to in point 1.09, a declaration shall be issued by the chairman of the supervisory body attesting the issuer and the main companies belonging to the group it heads have a management control system in operation permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and, where applicable, of the group it heads. For the purpose of making this declaration the chairman of the supervisory body shall take account of the results of the work of the auditing firm for matters falling within its competence.

In case of admission of financial instruments issued by a company established under foreign law, the declaration must be issued by a person or body enjoying the same independence as the chairman of the supervisory body referred to in Article 148 of the Consolidated Law on Finance. It must also be accompanied by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters, confirming the equivalence of the requirements.

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#### **A4. THE CREATION OF THE MARKET FOR INVESTMENT VEHICLES (MIV)**

##### **MARKET RULES**

#### **PART 1**

#### **GENERAL PROVISIONS**

##### **Article 1.1**

##### ***(Scope of the Rules)***

1. These Rules shall govern the organisation and management of the following regulated markets (hereinafter “markets”):

a) the Stock Exchange, divided into the following markets:

- Electronic share market (MTA);
- Electronic securitised derivatives market (SEDEX)
- After-Hours Market (TAH)
- Electronic bond market (MOT);
- Electronic open-end funds and ETCs market (ETFplus);
- **Electronic investment vehicles market (MIV)**

b) the stock exchange market for the trading of the financial instruments referred to in Articles 1(2)(f) and 1(2)(i) of the Consolidated Law on Finance (Derivatives market - IDEM).

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### **Article 1.3** **(Definitions)**

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“Electronic share market” (MTA) means the market for the trading of shares, convertible bonds, warrants **and** pre-emptive rights ~~or units/shares of CIUs listed on the Stock Exchange;~~

“Electronic investment vehicles market (MIV)” means **the market for the trading of shares of Investment Companies and Real Estate Investment Companies and units/shares of closed-end funds listed on the Stock Exchange;**

~~“Specialist in closed-end funds”~~ means ~~an approved intermediary that undertakes to support the liquidity of closed-end funds and performs the functions referred to in Articles 2.3.17 and 4.1.12;~~

“Specialist in the MTA market” or “MTA specialist” means an approved intermediary referred to in Article **4.1.12** ~~4.1.13~~ that, appointed by the issuer, undertakes to support the liquidity of financial instruments traded in segments of the MTA market other than the Star segment and an approved intermediary that, even without being appointed by the issuer, undertakes to support the liquidity of shares of issuers established under foreign law admitted pursuant to Article 2.1.2, paragraph 7(a), and traded in a specific segment;

“Specialist in the MIV market” or “MIV specialist” means **an approved intermediary that undertakes to support the liquidity of units/shares of closed-end funds or shares of Investment Companies and Real Estate Investment Companies referred to in Articles 2.3.17, 4.6.6 and 2.3.18;**

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## **PART 2** **ADMISSION TO TRADING**

### **TITLE 2.1** **GENERAL PROVISIONS**

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#### **Article 2.1.2** **(Powers in relation to admission)**

1. The financial instruments referred to in the preceding article may be admitted to listing by Borsa Italiana upon application by the issuer, provided all the conditions referred to in Titles 2.1, 2.2, 2.3 and 2.4 are satisfied.
2. Borsa Italiana may reject an application for admission to listing in a reasoned decision promptly notified to the interested party:
  - a) where the features of the financial instrument make it appear unlikely that a regular market will develop;
  - b) where the issuer has other financial instruments already admitted to listing and fails to fulfil the obligations deriving from such listing;



- c) where, for a financial instrument already admitted to listing in another country, the issuer fails to fulfil the obligations deriving therefrom;
  - d) where the situation of the issuer makes admission contrary to the interest of investors. To this end Borsa Italiana shall give consideration primarily to the following elements: the presence of serious disequilibria in the issuer's financial structure, a critical competitive position in its main sectors of activity, evidence of serious incongruences in its business plan and the absence of elements substantiating the assumptions made therein.
3. Borsa Italiana may reject an application for admission to ~~listing~~ **trading** of financial instruments referred to in Article 2.1.1, paragraph 1(d) or shares of Investment Companies **and of Real Estate Investment Companies**, in a reasoned decision promptly notified to the interested party, if the requirements referred to in paragraphs 2(a), 2(b) and 2(c) are not satisfied.
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## **TITLE 2.2**

### **CONDITIONS FOR ADMISSION**

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#### ***Chapter 6 — Other securities and special distribution conditions***

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#### **Article 2.2.18**

##### ***(Special distribution conditions)***

- 1. By way of derogation from the provisions of Articles 2.2.2, 2.2.7, 2.2.11 2.2.16, 2.2.29 and 2.2.34, Borsa Italiana may admit to Stock Exchange listing financial instruments that within a short interval are to be the subject of a public offer on the Stock Exchange and for which it is reasonable to presume that the offer will result in their adequate distribution among the investors specified in the relevant articles.
- 2. The adequate distribution of financial instruments referred to in Article 2.1.1, subparagraphs a), b), c), d), f) and h), may be evaluated taking account of the situations resulting from their official listing on Stock Exchanges of other countries.
- 3. For financial instruments issued by Borsa Italiana, satisfaction of the requirements referred to in this article shall be verified by Consob.

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#### ***Chapter 10 — CIUs***

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#### ***Chapter 11 – Shares of investment companies***

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#### **Article 2.2.36**

##### ***(Requirements for listing of shares of investment companies)***

1. Ordinary shares representing the capital of investment companies may be admitted to listing provided the clause of the bylaws establishing the corporate purpose contains the following rules regarding investments and limits to the concentration of risk:
  - the company may not invest an amount exceeding 30% of its assets in listed or unlisted financial instruments of a single issuer or units/shares of a single CIU; **exclusively for the purpose of this provision, foreign collective investment undertakings not authorised to engage in marketing in Italy shall also be considered.**
  - the company's total exposures to a single issuer or group (including exposures deriving from OTC financial derivatives) must be less than 30% of its assets;
  - the company may not invest more than 20% of its assets in units of Italian or foreign hedge funds;
  - the above limits shall not apply when the financial instruments are issued or guaranteed by a member state of the European Union, by its local authorities, by a country belonging to the OECD or by international organisations of a public nature of which one or more member states of the European Union are part.

The bylaws of the company may also provide for the above-mentioned limits to be exceeded in exceptional circumstances. They shall nonetheless specify that overshoots of the limits laid down in the bylaws may not last for more than 12 months.
2. The bylaws shall also specify that a quorum of 90% of those entitled to vote in all the calls of the shareholders' meeting is required to amend the corporate purpose for as long as the company's shares are traded in the segment reserved for investment companies. In addition, they shall specify that such quorum shall also be necessary to amend the clause of the bylaws regarding the quorum referred to in this paragraph.
3. Investment companies shall invest at least 25% of their total assets within 24 months of the date of the admission decision.

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#### **Article 2.2.38**

##### ***(Requirements for the shares)***

1. For the purposes of admission to listing, the shares must satisfy the following requirements:
  - a) a foreseeable market capitalisation of at least 40 million euros; Borsa Italiana may admit the shares of investment companies with a smaller market capitalisation where it deems an adequate market for such shares will develop;
  - b) adequate distribution, which shall be presumed to exist where shares representing at least 25% of the capital represented by shares of the same class are distributed among non-professional investors and/or professional investors; Borsa Italiana may, however, deem this requirement to be satisfied where the market value of the shares held by the public suggests the conditions for regular operation of the market can be met by a smaller percentage than that specified above. In computing the percentage:
    - 1) account shall not be taken of controlling shareholdings or of shareholdings bound by shareholders' agreements or of shareholdings subject to restrictions on the transferability of shares (lock-up agreements) with a duration of more than 6 months;
    - 2) account shall not be taken of shareholdings exceeding 2%, except where Borsa Italiana, in response to a reasoned request from the issuer, grants a derogation after evaluating the nature of the investor and the purpose of the shareholding. The

calculation of shareholdings must be carried out in accordance with the criteria established in Article 118 of Consob Regulation 11971/1999;

- 3) account shall be taken of the shares held by collective investment undertakings, pension funds and social security institutions. **Exclusively for the purpose of this provision, foreign collective investment undertakings not authorised to engage in marketing in Italy shall also be considered.**
2. In the case of newly issued shares of the same class and with the same features, apart from dividend entitlement, as those already listed, the provisions of the preceding paragraph 1 shall not apply. Borsa Italiana may decide their admission to listing on a separate line, having regard to the quantity and distribution of the shares and to the expected duration of the separate line.

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## ***Chapter 12 – Shares of Real Investment Companies (Reic)***

### **Article 2.2.39**

#### ***(Requirements for listing of shares of Real Estate Investment Companies)***

1. Shares representing the capital of Real Estate Investment Companies that meet the requirements referred to in Article 2.2.40 may be admitted to trading provided the clause of the bylaws establishing the corporate purpose contains the following rules regarding investments and limits to the concentration of risk:
  - the company may not invest, directly or via a subsidiary, more than one third of its assets in a single building with uniform urban and functional characteristics;
  - the revenue coming from a single lessee or from lessees belonging to the same group may not exceed 20% of the company's total lease income.

The bylaws of Real-Estate Investment Companies may also provide for the limits referred to above to be exceeded in exceptional circumstances. In such cases the bylaws shall specify that overshoots of the limits laid down in the bylaws may not last for more than 12 months.

2. The bylaws shall also specify that a quorum of 90% of those entitled to vote in all the calls of the shareholders' meeting is required to amend the corporate purpose, as long as the company's shares are traded in the segment reserved for Real Estate Investment Companies. In addition, they shall specify that such quorum shall also be necessary to amend the clause of the bylaws regarding the quorum referred to in this Article 2.2.39, paragraph 2.
3. Real-Estate Investment Companies shall invest at least 50% of their assets by the date of the start of trading.

### **Article 2.2.40**

#### ***(Requirements for Real Estate Investment Companies)***

1. Shares may be admitted to trading where they represent the capital of Real Estate Investment Companies that have published and filed, in compliance with national law, their solo or consolidated annual accounts for at least one financial year, accompanied by an auditor's opinion drawn up in accordance with Article 156 of the Consolidated Law on Finance or the corresponding applicable provisions of foreign law. Admission

to trading may not be granted where the auditing firm has rendered an adverse opinion or a disclaimer.

2. In the case of recently created companies and by way of derogation from paragraph 1 of Article 2.2.40, Borsa Italiana, in response to a reasoned request from the issuer, may accept a balance sheet and income statement for a period of less than one year provided they have been audited in accordance with paragraph 1 of Article 2.2.40.
3. Companies resulting from extraordinary corporate actions or whose assets and liabilities underwent material changes in the financial year preceding that of the submission of the application or subsequently must produce, in addition to what is provided for in paragraph 1:
  - a pro forma income statement for at least one half-year ended prior to the date of submission of the application;
  - a pro forma balance sheet referring to the closing date of the half-year preceding the application where the extraordinary corporate actions or the material changes occurred after that date.

Where it emerges during the preparation of the pro forma documents referred to in this paragraph that the accounting data they contain are objectively unreliable, Borsa Italiana may accept different historical accounting reconstructions upon receiving a reasoned request from the issuer.

4. The accounting documents referred to in paragraph 3 must be accompanied by the report of the auditing firm containing its opinion on the reasonableness of the basic assumptions made in preparing the pro-forma data, the correct application of the methods used and the correctness of the accounting standards applied.

A similar report must be issued by the auditing firm on historical accounting reconstructions different from pro forma data; the reasons must be given for any limitations or impediments to rendering the opinion.

5. The annual financial statements on a solo and a consolidated basis and the accounting reconstructions that provide the basis for the pro forma documents referred to in paragraph 3 must be fully audited to a preponderant extent. Where this is objectively impossible, Borsa Italiana may accept that only the bulk of the data are fully audited upon receiving a reasoned request from the issuer.
6. The issuer must be able to operate in conditions of management autonomy. Borsa Italiana, in assessing the existence of conditions of management autonomy, shall verify that there are no impediments to the maximisation of the issuer's economic and financial objectives. Where Borsa Italiana finds circumstances potentially able to impede the achievement of management autonomy, it shall require the public to be adequately informed at the time of admission to listing and on a continuous basis where appropriate.

Companies subject to direction and coordination by another company must not fall into the conditions that forbid the admission to listing pursuant to Article 37, of the Consob Resolution 16191/2007 as last amended.

7. Companies with control over companies established and regulated under the laws of non-EU countries must comply with the admission requirements established in Article 36 of the Consob Resolution 16191/2007 as last amended.
8. Financial companies with equity composed exclusively of equity investments must comply with the admission requirements established in Article 38 of the Consob Resolution 16191/2007 as last amended.

9. At least three members of the management body and managers, and in any case all the persons who have investment mandates, must have had a total of at least three years experience in the strategic management of real-estate investments of the same size and type as those of the company.
10. The issuer must have appointed an auditing firm to audit its annual accounts in accordance with Article 159 of the Consolidated Law on Finance, except as provided for by the corresponding applicable provisions of foreign law.
11. Where the creditworthiness of the issuer or its subsidiaries has been rated by a local or international credit rating agency in the twelve months preceding the submission of the application, the rating or its update must be notified to Borsa Italiana if public. This information will be disclosed to the market in the Notice establishing the date of the start of trading.

#### **Article 2.2.41**

##### ***(Requirements for shares of Real Estate Investment Companies)***

1. For the purposes of admission to listing of shares of Real Estate Investment Companies, the shares must satisfy the following requirements:
  - a) a foreseeable market capitalisation of at least 40 million euros;
  - b) adequate distribution, which shall be presumed to exist where shares amounting to at least 35% of the capital represented by shares of the same class are distributed among professional investors and/or non-professional investors. In computing the percentage:
    - 1) account shall not be taken of controlling shareholdings or of shareholdings bound by shareholders' agreements or of shareholdings subject to restrictions on the transferability of shares (lock-up agreements) with a duration of more than 6 months;
    - 2) account shall not be taken of shareholdings exceeding 2%, except where Borsa Italiana, in response to a reasoned request from the issuer, grants a derogation after evaluating the nature of the investor and the purpose of the shareholding. The calculation of shareholdings must be carried out in accordance with the criteria established in Article 118 of Consob Regulation 11971/1999;
    - 3) account shall be taken of the shares held by collective investment undertakings, pension funds and social security institutions. Exclusively for the purpose of this provision, foreign collective investment undertakings not authorised to engage in marketing in Italy shall also be considered.
2. In the case of newly issued shares of the same class and with the same features, apart from dividend entitlement, as those already listed, the provisions of paragraph 1 shall not apply. Borsa Italiana may decide their admission to listing on a separate line, having regard to the quantity and distribution of the shares and to the expected duration of the separate line.

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#### **TITLE 2.3**

##### **SPONSORS AND SPECIALISTS**

## **Chapter 1 — Sponsors and specialists in the Star Segment**

### **Article 2.3.1**

#### ***(Appointment of sponsors)***

1. Issuers must appoint a sponsor in the following cases:
  - a) where they intend to apply to Borsa Italiana pursuant to Article 2.1.2, paragraph 1, for the admission of financial instruments referred to in Article 2.1.1, paragraphs 1(a), 1(c) and 1(d), **included and of shares of investment companies and of Real Estate Investment Companies** without having other instruments already admitted to listing by Borsa Italiana;
  - b) where, as a result of serious violations of these Rules or other applicable regulations or provisions, Borsa Italiana shall require the appointment of a sponsor to assist the issuer in the measures to be adopted.
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4. The sponsor must be appointed not later than the time at which the application for the admission of the financial instruments is submitted to Borsa Italiana and last for at least:
  - a) one year from the date of the start of trading where the appointment is made in connection with the admission of financial instruments referred to in Article 2.1.1, paragraph 1(a) **included shares of investment companies and of Real Estate Investment Companies**;
  - b) the period until the date of listing in the case of the admission of financial instruments referred to in Article 2.1.1, paragraphs 1(c) and 1(d).
5. In the cases referred to in paragraph 1(b) the appointment must last for at least one year.
6. The appointment of a sponsor is obligatory in the case of the first admission of financial instruments referred to in Article 2.1.1, paragraph 1(a) **included shares of investment companies and of Real Estate Investment Companies**.
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### **Article 2.3.4**

#### ***(Role of the sponsor in the case of admission of financial instruments)***

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2. In the case of admission to listing of financial instruments referred to in Article 2.2.1, paragraph 1(a), the sponsor shall undertake to perform the following duties and for each such duty to issue a declaration to Borsa Italiana:
  - a) stating that it has transmitted to Borsa Italiana all the data and facts that have come to its knowledge in the performance of its activity and which Borsa Italiana should take into consideration for the purpose of admission to listing, in addition to those already notified by the issuer in accordance with Article 2.4.1, paragraph 2;

- b) affirming that the management body and the supervisory body have been adequately informed with regard to the responsibilities and obligations resulting under the laws and regulations in force from the admission to listing of the company's financial instruments;
- c) declaring that they have reasonably concluded, also on the basis of checks made in the manner specified in the Instructions by an auditing firm or by another qualified person, indicated by the sponsor and accepted by the issuer, that the issuer and the main companies belonging to the group it heads have a management control system in operation permitting corporate officers to obtain, regularly and promptly, a sufficiently complete picture of the profits and losses and financial situation of the company and, where applicable, of the group it heads;
- d) declaring it is satisfied that the forecasts in the business plan for the financial year under way at the date of submission of the listing application were prepared by the issuer after careful and thorough examination of the documentation regarding the prospects for the profits and losses and financial situation of the company and of the group it heads. If the completion date of the documentation to be attached to the application for listing is after 15 September, the declaration must extend to at least the first six months of the following year. For the purpose of issuing the declaration the sponsor may have recourse to a verification carried out by an auditing firm or by some other qualified person indicated by the sponsor and accepted by the issuer.

The declaration referred to in subparagraph a) must be produced following submission of an application for admission and renewed two days before the admission decision.

3. In the case of admission to listing of financial instruments, other than shares of investment companies **or of Real Estate Investment Companies**, referred to in Article 2.1.1, paragraph 1(a), for which the application referred to in Article 2.2.3, paragraph 1, has not been submitted, the sponsor shall also undertake, for the entire duration of its appointment and from the date of the start of trading:
  - a) to produce or have produced in its own name at least two researches (as defined in Article 65 of Consob Regulation 11971/1999) on the issuer per year, to be prepared promptly and in accordance with the highest standards on the occasion of the publication of the results for the year and the half-year or alternatively on the occasion of the publication of the quarterly reports for the fourth and second quarters, provided an equivalent level of completeness of the research is ensured. The researches must be made public in accordance with the procedures and time limits established in the Instructions.
  - b) to organise and attend at least two meetings a year between the management of the company and professional investors.
4. In the case of admission to listing of financial instruments referred to in Article 2.1.1, paragraphs 1(c) and 1(d), and of shares of investment companies, the sponsor shall undertake to perform the duties referred to in paragraphs 2(a), 2(b) of this article, and to issue a declaration to Borsa Italiana with respect to each such duty.
5. **In the case of admission to listing of shares of Real Estate Investment Companies the sponsor the sponsor shall undertake to perform the duties referred to in paragraphs 2(a), 2(b) of this article, and to issue a declaration to Borsa Italiana with respect to each such duty.**
6. In the case of admission to listing of shares of investment companies **and Real Estate Investment Companies** the sponsor shall attest that the issuer has an organisational

structure and procedures capable of ensuring an appropriate evaluation of investment and disinvestment proposals and an effective system for monitoring risk. Such attestation is not required if the issuer is a financial intermediary subject to prudential supervision.

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9. In the case of admission to listing of financial instruments, other than shares of investment companies **and of Real Estate Investment Companies**, referred to in Article 2.1.1, paragraph 1(a) for which the application referred to in Article 2.2.3, paragraph 1, has been submitted, the obligations referred to in paragraph 3 shall be fulfilled by the specialist in accordance with Article 2.3.5.
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### ***Chapter 3 – Specialists in ETCs and CIUs***

#### **Article 2.3.17**

##### ***(Specialists for units/shares of CIUs and ETCs)***

1. For the listing of shares of closed-end funds, there must be a specialist that undertakes to support the liquidity of the financial instruments for which application for listing has been made.
2. For the listing of units/shares of open-end funds and ETCs, there must be at least one specialist that undertakes to support the liquidity of the financial instruments for which application for listing has been made. Borsa Italiana may require a larger number of specialists taking into account the placement procedures and the distribution of the financial instruments.
3. The names of the specialists shall be published in a Notice of Borsa Italiana and may be associated with the name of the issuer in documents and publications of Borsa Italiana.
4. Intermediaries admitted to trading on **MIV MTA** may act as specialists for units of closed-end funds. Intermediaries admitted to trading on ETFplus may act as specialists for units/shares open-end funds and ETCs.
5. The termination of the appointment of a specialist for any reason must be notified to Borsa Italiana in writing in the manner laid down in the Instructions. The issuer must guarantee continuity of the specialist function and promptly inform Borsa Italiana of a new appointment, if any.

### **Chapter 4 – Specialists for shares of Real Estate Investment Companies**

#### **Article 2.3.18**

##### **(Obligations of specialists)**

1. **Trading in shares of Real Estate Investment Companies shall be carried on with the intervention of a specialist that undertakes to support the liquidity of the financial instruments for which application for listing has been made.**



2. Intermediaries admitted to trading on the MIV market may act as specialists provided they do not belong to the group to which the issuer belongs or which is headed by the issuer.
3. The termination of the appointment of a specialist for any reason must be notified to Borsa Italiana in writing in the manner laid down in the Instructions. The issuer must guarantee continuity of the specialist function and promptly inform Borsa Italiana of a new appointment, if any.

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## **TITLE 2.5**

### **SUSPENSION AND REVOCATION OF LISTING**

#### **Article 2.5.1**

*(Suspension and revocation of listing)*

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10. Borsa Italiana shall revoke the listing of the shares of Investment Companies **and of the Real Estate Investment Companies** in the event of an overshoot of any of the limits laid down in the bylaws referred to in Articles 2.2.36, paragraph 1, **and 2.2.39, paragraph 1**, that lasts longer than the time limit referred to in Article 2.2.36, paragraph 1 **and 2.2.39, paragraph 1** (which runs from the date the notification referred to in Articles 2.6.3, paragraphs 1(a), 1(b) and 1(c) **and 2.6.5, paragraph 1(a), 1(b) and 1(c)** is sent), in the event of a change in the corporate purpose referred to in Articles 2.2.36, paragraphs 1 and 2 **and 2.2.39, paragraphs 1 and 2**, or in the event of failure to comply with Article 2.2.36, paragraph 3.

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## **TITLE 2.6**

### **OBLIGATIONS OF ISSUERS**

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#### **Article 2.6.3**

*(Additional requirements for investment companies)*

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#### **Article 2.6.4**

*(Additional obligations of issuers that exercise or have exercised the option referred to in Article 1(120) of Law 296/2006)*

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#### **Article 26.5**

*(Additional obligations of Real Estate Investment Companies)*

1. Real Estate Investment Companies must comply with the following disclosure requirements in addition to those deriving from the application of Article 2.6 *et seq.*:
  - a) in the event of an overshoot of any of the bylaw limits referred to in Article 2.2.39,

- paragraph 1, Real Estate Investment Companies shall promptly send a press release to the market in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2 giving the reasons for the overshoot;
- b) in the event of renewed compliance with the diversification of investments and of the diversification of the revenues coming from the same lessee, within the percentage limits laid down in the bylaws referred to in Article 2.2.39, paragraph 1, Real Estate Investment Companies shall promptly send a press release to the market in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2 indicating the restoration;
  - c) when they publish half-yearly reports and draft annual accounts, Real Estate Investment Companies shall verify compliance with the requirements referred to in Article 2.2.39, paragraph 1 on the basis of the data such reports contain. In the event of non-compliance with the diversification requirements referred to in Article 2.2.39, paragraph 1, Real Estate Investment Companies shall promptly send a press release to the market in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2 giving the reasons for non-compliance with such requirements;
  - d) when they publish draft annual accounts, Real Estate Investment Companies that have adopted the qualification SIIQ shall verify fulfilment of the obligations laid down in tax rules to maintain such qualification. In the event of non-fulfilment of the obligations laid down in tax rules to maintain the qualification of SIIQ, the company shall promptly send a press release to the market in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2 giving the reasons for non-fulfilment of the obligations to maintain the qualification and the consequences thereof.
  - e) the chairman of the supervisory body shall attest annually, in the report produced on the occasion of the approval of the annual accounts, to compliance with the requirements specified in subparagraphs a), b), c) and d);
  - f) in the event of the replacement of persons referred to in Article 2.2.40, paragraph 9, Real Estate Investment Companies shall promptly send a press release to the market in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2, explaining how the requirement referred to in Article 2.2.40, paragraph 9, is satisfied;
  - g) in the event of exercise of the irrevocable option referred to in Article 1(120) of Law 296/2006, Real Estate Investment Companies shall promptly send a press release to the market in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2;
  - h) Real Estate Investment Companies that adopt the qualification SIIQ shall promptly send a press release to the market and Borsa Italiana in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2;
  - i) SIIQs that cease to benefit from the special regime referred to in Article 1(119) *et seq.* of Law 296/2006 shall promptly send a press release to the market and Borsa Italiana in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2;
  - j) five days before the date of the start of trading issuers shall inform the market and Borsa Italiana of its compliance with the requirements referred to in Article 1(119) of Law 296/2006 by sending a press release in the manner laid down in Articles 2.7.1, paragraph 1, and 2.7.2
2. At least three members of the management body and managers, and in any case all the persons who have investment mandates, must have had a total of at least three years

**experience in the management of real-estate investments of the same size as those of the company's investment and management activity.**

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## **PART 3**

### **PARTICIPATION OF INTERMEDIARIES IN MARKETS**

#### **TITLE 3.1**

##### **ADMISSION TO TRADING**

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##### **Article 3.1.3**

*(Conditions for admission)*

1. The admission of intermediaries to trading shall be subject to verification by Borsa Italiana, in accordance with objective non-discriminatory criteria, of fulfilment of the following requirements on a continuing basis:
  - sufficient staff with adequate professional qualifications in relation to the types of activity carried on and the types of interconnection with the markets;
  - adequate clearing and guarantee and settlement procedures;
  - adequate internal procedures and controls for trading activity;
  - identification of the compliance officer to Borsa Italiana. The compliance officer must have a good knowledge of these Rules and of the rules governing the functioning of the market and provide adequate support to the intermediary's structures in their application. Among other things, the compliance officer shall be entrusted with relations with Borsa Italiana's trading supervision office. The compliance officer shall appoint a deputy with analogous qualifications.
2. Intermediaries must ensure the adequacy of the technological systems used for trading and associated activities carried on and the number and types of interconnections with the markets, and their compatibility with the electronic data processing and telecommunication support systems adopted by Borsa Italiana for the operation of the markets.
3. Intermediaries may entrust the management of technological systems to third parties, subject to the conditions laid down in the Instructions.
4. The admission of intermediaries shall also be subject to verification, according to the markets or financial instruments in which intermediaries intend to trade, of:
  - a) direct or indirect participation in the settlement system through which contracts are settled and participation in their accessory systems (trade-checking systems);
  - b) membership of the clearing and guarantee system for transactions in financial instruments referred to in Article 5.3.1, when the admission is to the MTA market **and MIV market** or, exclusively for financial instruments specified in Article 5.3.1, the TAH market, the IDEM market *[and the MOT market]*.

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6. In the case of indirect participation in the settlement system, i.e. where a market intermediary uses another intermediary to settle its contracts, the market intermediary and the other intermediary must send Borsa Italiana a declaration containing:
- a) an undertaking by the intermediary participating in the settlement system to settle contracts concluded in the markets by the approved intermediary up to the time of withdrawal from the agreement;
  - b) an authorisation for the approved intermediary to be suspended by Borsa Italiana, at the request and on the responsibility of the intermediary participating in the settlement system, without Borsa Italiana being required or entitled to verify the appropriateness of such suspension or its conformity with any understandings between the approved intermediary and the participating intermediary.
7. In the case of indirect participation in the clearing and guarantee system referred to in Article 5.3.1, the market intermediary (the non-clearing member) and the other intermediary (the general clearing member) must send Borsa Italiana a declaration containing an authorisation for the non-clearing member to be suspended by Borsa Italiana, at the request and on the responsibility of the general clearing member, without Borsa Italiana being required or entitled to verify the appropriateness of such suspension or its conformity with any understandings between the parties.

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### **TITLE 3.3**

#### **RULES OF CONDUCT AND RELATIONSHIP BETWEEN MARKET INTERMEDIARIES AND BORSA ITALIANA**

##### **Article 3.3.1**

##### **(Rules of conduct)**

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4. Market intermediaries shall refrain from acts that may prejudice the integrity of the markets. *Inter alia* they may not:
- a) commit acts that are likely to give a false or misleading impression to other market participants;
  - b) commit acts that may impede market makers, IDEM specialists, specialists in the Star segment, MTA specialists, **MIV specialist**, ~~specialists in closed end funds~~, ETFplus specialists, TAH specialists, SEDEX specialists or MOT specialists in fulfilling their commitments;
  - c) carry out sham transactions, whose objective is not to transfer ownership of the financial instruments traded or to modify their exposure to the market;
  - d) carry out, directly or through a nominee, transactions under a prior agreement for the execution and offsetting thereof;
  - e) trade financial instruments that Borsa Italiana has suspended from trading with an order specifying that the suspension is for a fixed period, or have such instruments traded. In such cases Borsa Italiana may authorise the trading of the suspended financial instruments on the basis of the objective criteria established in the Instructions. Authorisation shall be granted for each individual transaction.

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## **TITLE 3.4**

### **SURVEILLANCE AND INTERVENTION**

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#### **Article 3.4.4**

##### ***(Measures against market intermediaries)***

1. Without prejudice to Article 3.4.3, where there is a violation of these Rules or the accompanying Instructions, including the case of market intermediaries hindering the verification activity referred to in Article 3.4.1, Borsa Italiana may apply one or more of the following measures against the market intermediaries in question, taking into account the seriousness of the violation and any other violations committed in the 30 months preceding the violation:
  - a) a written censure. If in the 30 months preceding the violation the market intermediary has committed another violation of the same prescription or prohibition for which Borsa Italiana has already imposed a written censure, the measure referred to in subparagraph b) shall be applied;
  - b) a fine of between 5,000 and 100,000 euros. In deciding on the amount of the fine Borsa Italiana shall take into account the seriousness of the violation;
  - c) exclusively for market makers and IDEM specialists, suspension or exclusion from the register referred to in respectively Article 4.7.10 and Article 4.7.11;
  - d) suspension from trading in one or more markets;
  - e) exclusion from trading in one or more markets.
2. The measures provided for in the preceding paragraph shall be made public pursuant to Article 3.4.7, except in the cases of:
  - a) a written censure;
  - b) a fine of not more than 30,000 euros.
3. The measures provided for in paragraph 1 shall always be made public pursuant to Article 3.4.7 if, in the 30 months preceding the violation in question, the market intermediary has committed other violations of Titles 3.1 and 3.2 of the Rules and the accompanying Instructions or of other provisions of the Rules and the Instructions governing quotation commitments and liquidity support for which Borsa Italiana, or Consob in the case referred to in paragraph 7, has adopted three non-public measures or the market intermediary has committed another violation of the same prescription or prohibition for which Borsa Italiana, or Consob in the case referred to in paragraph 7, has imposed a measure other than a censure.
4. Where there is a violation of quotation obligations by market makers, IDEM specialists, specialists in the Star segment, TAH specialists, MTA specialists, MOT specialists, SeDeX specialist, or **MIV specialists** ~~specialists in closed-end funds~~ or ETFplus specialists, Borsa

Italiana may initiate the procedure referred to in Article 3.4.5, taking into account the values of the indicators, where provided for in the Instructions, used to verify compliance with such obligations.

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## **PART 4**

### **ELIGIBLE INSTRUMENTS AND TRADING METHODS**

#### **TITLE 4.1**

#### **ELECTRONIC SHARE MARKET (MTA)**

##### **Article 4.1.1**

*(Tradable instruments)*

1. Trading in the electronic share market (MTA) shall be in any quantity of shares, convertible bonds, pre-emptive rights **and** warrants ~~and units of closed-end funds~~.
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3. Purchase and sale contracts having as their subject financial instruments referred to in paragraphs 1 shall be checked by the service referred to in Article 5.1.1 and settled:
  - a) on the third trading day following their conclusion in the settlement service referred to in Article 69 of the Consolidated Law on Finance where they refer to shares, convertible bonds **and** warrants ~~and units of closed-end funds~~;
  - b) on the third trading day following their conclusion in the settlement service referred to in Article 69 of the Consolidated Law on Finance where they refer to pre-emptive rights;
  - c) outside the settlement service referred to in Article 69 of the Consolidated Law on Finance on the trading day following their conclusion where they refer to unexercised pre-emptive rights.
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##### **Article 4.1.2**

*(Trading segments)*

1. Borsa Italiana shall divide financial instruments ~~other than units of closed-end funds and shares of investment companies~~ traded in the MTA market into homogeneous segments on the basis of their capitalisation or the procedure for admission to trading. Within each segment financial instruments may be divided into homogeneous groups according to trading methods and hours, with account taken of the frequency of trades and their average daily value.

2. In the Notice announcing the start of trading, Borsa Italiana shall identify the trading segment of financial instruments on the basis of the capitalisation limit specified in the Instructions or the procedure for admission to trading.
3. With the periodicity indicated in the Instructions, Borsa Italiana shall check the capitalisation limit for each share and issue a Notice allocating financial instruments among the different segments in accordance with the Instructions and inform the issuers accordingly. Any change in the trading segment of financial instruments issued by Borsa Italiana shall be notified in advance to Consob.
4. Shares that are granted Star status pursuant to Article 2.2.3 shall be traded in the Star segment upon acceptance of the application referred to in Article 2.2.3, paragraph 1.
5. Shares that lose Star status pursuant to Article 2.2.3, paragraph 10, shall be traded in another segment of the stock exchange starting from the allocation of financial instruments referred to in paragraph 3. In the cases referred to in Article 2.2.3, paragraph 12, the shares shall be traded in another segment of the stock exchange starting from the date specified in the decision. Such shares may not be traded in the Star segment again until one year has passed from their exclusion.
6. Shares for which renouncement of Star status has been requested pursuant to Article 2.5.8 shall be traded in another segment upon acceptance of the application.
7. Shares with restricted voting rights and shares referred to in Articles 2.2.2, paragraph 4, shall be traded in the segment in which the corresponding ordinary shares are traded.
8. Convertible bonds and warrants shall be traded in the segment in which the underlying ordinary shares are traded.
9. ~~The units of closed end funds and the shares of Investment Companies shall be traded in the MTF segment. Borsa Italiana in the Instructions may divide the financial instruments traded in this segment into homogeneous groups according to trading methods and hours, with account taken of the type of financial instruments.~~

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#### **Article 4.1.12**

##### **~~(Specialists in units of closed-end funds)~~**

- ~~1. Trading in units of closed end funds shall be carried on with the intervention of intermediaries referred to in Article 2.3.17 ("specialists in units/shares of CIUs).~~
- ~~2. Specialists must undertake, for each of the financial instruments for which they intend to intervene, to trade for own account and display continuous bids and offers with a percentage spread that does not exceed the limit established by Borsa Italiana in the Notice announcing the start of trading. Borsa Italiana shall also lay down in the same Notice the obligatory daily quantity. In the Instructions Borsa Italiana shall establish the methods and times for entering such bids and offers and, with reference to closed end funds, the daily quantity. In the Instructions Borsa Italiana shall establish the methods for determining the above mentioned values and the circumstances in which specialists are to be temporarily relieved from their obligations.~~
- ~~3. In the event of particular market conditions involving individual financial instruments, Borsa Italiana may issue a Notice modifying the undertakings of specialists or relieving them from their obligations, simultaneously informing Consob of the decision.~~

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## **TITLE 4.6**

### **ELECTRONIC INVESTMENT VEHICLES MARKET (MIV)**

#### **Article 4.6.1**

*(Tradable instruments)*

- 1. Trading in the electronic investment vehicles market (MIV) shall be in any quantity of shares of Investment Companies and Real Estate Investment Companies, convertible bonds, pre-emptive rights, warrants issued by Investment Companies and Real Estate Investment Companies and units of closed-end funds.**
- 2. Borsa Italiana may specify a minimum lot for each financial instrument where this is necessary for the market to operate effectively, for investors to have easy access to it and for the execution of orders to be cost efficient.**
- 3. Purchase and sale contracts having as their subject financial instruments referred to in paragraphs 1 shall be checked by the service referred to in Article 5.1.1 and settled:**
  - a) on the third trading day following their conclusion in the settlement service referred to in Article 69 of the Consolidated Law on Finance where they refer to shares, convertible bonds, warrants or units of closed-end funds;**
  - b) on the third trading day following their conclusion in the settlement service referred to in Article 69 of the Consolidated Law on Finance where they refer to pre-emptive rights;**
  - c) outside the settlement service referred to in Article 69 of the Consolidated Law on Finance on the trading day following their conclusion where they refer to unexercised pre-emptive rights.**
- 4. Borsa Italiana may specify in the Instructions the rules that shall apply where the sale and purchase contracts referred to in paragraph 3(a) are not settled within the time limit established. The entry into force of such rules shall be subject to Consob granting its explicit consent.**

#### **Article 4.6.2**

*(Trading segments)*

- 1. Borsa Italiana shall create homogeneous market segments in terms of financial instruments and shall establish specific trading methods and times for each market segment in the Instructions. Within each segment financial instruments may be divided into homogeneous groups according to trading methods and hours, on the basis of the typology of the financial instruments.**
- 2. Convertible bonds and warrants shall be traded in the segment in which the underlying ordinary shares are traded.**



#### **Article 4.6.3**

##### ***(Trading methods)***

1. Trading in the MIV market may be carried on using the auction and continuous trading methods in accordance with the criteria and conditions established in the Instructions.
2. Trading in the MIV market shall be subject to Title 4.1, Articles 4.8.1, 4.8.2, 6.1.1. and 6.1.2 insofar as they are compatible.
3. Borsa Italiana shall establish in the Instructions the trading hours, the hours for each phase and the minimum amounts tradable in each phase if any.

#### **Article 4.6.4**

##### ***(Specialists in units of closed-end funds)***

1. Trading in units of closed-end funds shall be carried on with the intervention of intermediaries referred to in Article 2.3.17.
2. Specialists must undertake, for each of the financial instruments for which they intend to intervene, to trade for own account and display continuous bids and offers with a percentage spread that does not exceed the limit established by Borsa Italiana in the Notice announcing the start of trading. Borsa Italiana shall also lay down in the same Notice the obligatory daily quantity. In the Instructions Borsa Italiana shall establish the methods and times for entering such bids and offers. In the Instructions Borsa Italiana shall establish the methods for determining the above-mentioned values and the circumstances in which specialists are to be temporarily relieved from their obligations.
3. In the event of particular market conditions involving individual financial instruments, Borsa Italiana may issue a Notice modifying the undertakings of specialists or relieving them from their obligations, simultaneously informing Consob of the decision.

#### **Article 4.6.5**

##### ***(Specialists in share of Real Estate Investment Companies)***

1. Trading in shares of Real Estate Investment Companies shall be carried on with the intervention of intermediaries referred to in Article 2.3.18.
2. Specialists must undertake, for each of the financial instruments for which they intend to intervene, to trade for own account and to display continuous bids and offers with a percentage spread that does not exceed the limit established by Borsa Italiana in the Instructions for a obligatory daily quantity specified on a general basis in the Instructions on the basis of objective criteria. In the Instructions Borsa Italiana shall establish the methods and times for entering such bids and offers.
3. In the Instructions Borsa Italiana shall establish the circumstances in which specialists are to be temporarily relieved from the obligations referred to in paragraph 2.

#### **Article 4.6.6**

##### ***(Specialists in share of Investment Companies)***

1. Trading in shares of Investment Companies may be carried on with the intervention of MIV specialists appointed by the issuer to support the liquidity of the equity instruments listed.

2. Market intermediaries admitted to MIV market shall be eligible to engage in the activity of liquidity providing unless they belong to the group to which the issuer belongs or which is headed by the issuer.
3. For the shares whose liquidity they undertake to support, MIV specialists are required to deal for own account and to display continuous bids and offers with a percentage spread that does not exceed the limit established by Borsa Italiana in the Instructions. The methods and times for entering bids and offers are specified in the Instructions.
4. Borsa Italiana shall establish in the Instructions the circumstances in which MIV specialists may be temporarily relieved from their obligations.
5. Before the start of the activity referred to in paragraph 1, Borsa Italiana shall issue a Notice announcing the name of the MTA specialist.
6. MIV specialists shall inform Borsa Italiana, within the time limits and in the manner specified in the Instructions, of the termination of the appointment referred to in paragraph 1.

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#### **TITLE 4.8**

##### **INFORMATION PROVIDED TO APPROVED INTERMEDIARIES**

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#### **Article 4.8.2**

*(Information provided in the MTA, on the MIV market, and ETFplus markets)*

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#### **TITLE 4.9**

##### **MARKET SURVEILLANCE**

#### **Article 4.9.1**

*(Controls and measures concerning trading)*

1. Borsa Italiana shall control the regularity of trading, verify compliance with these Rules and the Instructions and adopt all the measures necessary for the proper operation of the markets. These functions shall be performed by the competent office, which shall be exclusively equipped with the means needed to carry out the related controls and interventions.
2. In carrying out its supervisory functions, with the aim of ensuring orderly trading, Borsa Italiana, *inter alia*:
  - a) shall monitor the performance of the markets and individual financial instruments, *inter alia* with reference to related instruments and the information available to the market;
  - b) shall monitor the behaviour of approved intermediaries in the market and compliance with the obligations of market makers, IDEM specialists, specialists in the Star segment, MTA specialists, SEDEX specialists, MIV specialists ~~in closed-end funds~~, ETFplus specialists, TAH specialists, MOT specialists;
  - c) shall apply to issuers and approved intermediaries for information deemed necessary in relation to particular market conditions in accordance with Articles 2.6.1 and 3.4.1;

- d) shall verify the updating of records, procedures and any other matters necessary to ensure orderly trading;
- e) shall monitor the operation of the technical equipment and transmission networks of the electronic data processing and telecommunication systems;
- f) shall regulate trading conditions in accordance with the procedures and criteria referred to in Articles 4.9.2, 4.9.3 and 4.9.4;
- g) shall promptly inform the market of the measures it adopts that affect trading in the markets or the performance of financial instruments;
- h) shall promptly suspend the intermediary at the request of the intermediary participating in the settlement service referred to in Article 3.1.3, paragraph 6, and immediately inform Consob and the management company of the clearing and guarantee system referred to in Article 5.3.1;
- i) shall promptly suspend the non-clearing member at the request of the general clearing member referred to in Article 3.1.3, paragraph 7, and immediately inform Consob and the management company of the clearing and guarantee system referred to in Article 5.3.1;
- j) may suspend intermediaries at the request of the management company of the clearing and guarantee system referred to in Article 5.3.1.

When they concern financial instruments issued by Borsa Italiana, the applications referred to in subparagraph c) and the interventions referred to in subparagraph f) regulating trading conditions in accordance with the procedures and criteria referred to in Article 4.9.2 shall be made by Consob.

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## **PART 5**

### **TRADING SUPPORT SERVICES**

#### **TITLE 5.1**

##### **TRADE-CHECKING SERVICE**

###### ***Chapter 1 — Trade-checking service***

###### **Article 5.1.1**

###### ***(Functions)***

Immediately after the conclusion of contracts on the market Borsa Italiana shall send X-TRM the data on the contracts with a view to their settlement via the service for the settlement of financial instruments run by Monte Titoli S.p.A. under Article 69 of the Consolidated Law on Finance or using settlement systems other than the one referred to in Article 69 of the Consolidated Law on Finance,, in accordance with the time limits established in Articles 4.1.1, 4.2.1, 4.3.1, 4.4.1, 4.5.1 **and 4.6.1** and for their forwarding to the clearing and guarantee system referred to in Article 5.3.1.

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## **TITLE 5.3**

### **GUARANTEE OF CONTRACTS**

#### **Article 5.3.1**

*(Clearing and guarantee systems)*

1. The clearing and guarantee systems managed by the companies specified in the Instructions shall handle contracts concluded on the following markets:
  - a. the MTA market: for transactions involving shares, convertible bonds, warrants ~~and units of closed-end funds~~;
  - b. the TAH market: for transactions involving shares;
  - c. **MIV market: for transactions involving units of closed end funds; shares of Investment Companies and Real Estate Investment Companies, convertible bonds, warrants**
  - d. ~~€~~ the ETFplus market: for transactions involving units/shares of open-end funds and ETCs;
  - e. ~~€~~ the IDEM market: for transactions involving derivative instruments traded thereon;
  - f. the MOT market, including just segments thereof, for transactions involving financial instruments traded thereon.
2. The companies that manage the clearing and guarantee systems referred to above shall operate in compliance with these Rules and the provisions of their own rules.

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## **PART 6**

### **TRANSPARENCY OF MARKETS**

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#### **Article 6.1.2**

*(Information available to the public on the MTA, on MIV and ETFplus markets)*

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5. The information regarding the opening auction price and the closing auction price referred to in paragraph 4(d) shall be included in the Official List only when the Instructions provide for the actual performance of the opening and closing auction phases on the MTA, **MIV** and ETFplus markets.

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## INSTRUCTION TO THE MARKET RULES

### TITLE IA.1

#### APPLICATIONS FOR ADMISSION TO LISTING AND THE DOCUMENTATION TO BE ATTACHED

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*[Amendments to the contract clauses in all the applications and the tables in which they are contained]*

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### SECTION IA.1.1

#### DOCUMENTATION TO BE PRODUCED FOLLOWING SUBMISSION OF AN APPLICATION FOR ADMISSION TO LISTING

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##### *Table 6: Shares of closed-end funds*

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##### *Table 8: ordinary shares of Investment Companies*

Applications for the admission of shares must be accompanied by the following documentation:

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##### *1.00 Issuer*

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9. Summary *curriculum vitae* of the members of the management body and managers of the company; a description of ~~the any~~ powers delegated to members of the management body and of the duties of managers.
10. For the persons referred to in Article 2.2.37, paragraph 9, of the Rules, summary *curriculum vitae* showing that the experience requirements referred to in Article 2.2.37, paragraph 9, of the Rules are satisfied.

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15. A report on the **decision-making procedures and** organizational structure, ~~and the investment process. specifying clearly and in documented form the hierarchical relationships and the division of the functions and responsibilities.~~ The report on the organizational structure must provide **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 and** 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 any** 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 provide a detailed description of the investment process. In particular, it shall describe the objectives underlying the process and highlight the ways in which management policies are aligned with the objectives pursued in terms of risk and return and the criteria used to specify the chosen risk/return profile, indicating the operational units involved in each stage of the process. The report shall specify the rules on the composition of the portfolio and the limits on risk concentration, including those included in the bylaws, and the procedures for ensuring compliance with them. The report shall describe the **company body** ~~organizational unit~~ 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 mechanisms, procedures and organizational measures introduced to identify and manage conflicts of interest and the related flows of information.** ~~those serving to protect against conflicts of interest.~~ In addition, the report shall describe the procedures for researching and selecting the companies in which the Investment Company invests and for due diligence. It shall also **describe the** ~~indicate whether the Investment Company has a~~ risk management function, specifying its tasks and place in the organizational structure and the names of the head of the unit and any persons assigned to it, attaching detailed *curriculum vitae*. The report shall indicate whether the company has made a survey of the various types of risk to which it is exposed in relation to the investments it has made and those planned on the basis of its investment policy.

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***Table 10: shares of Real Estate Investment Companies***

**Applications for the admission of shares of Real Estate Investment Companies 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. New versions of such draft and any 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 36 of the Consob Resolution 16191/2007, letters a), b) and c) and a declaration of the supervisory body regarding the administrative accounting system referred to in Article 36 of the Consob Resolution 16191/2007 as last amended.
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 37 of the Consob Resolution 16191/2007.
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 38 of the Consob Resolution 16191/2007.
8. A declaration as to whether or not the circumstances referred to in Article 2.3.3, paragraph 3, of the Rules exist.
9. 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.
10. For the persons referred to in Article 2.2.40, paragraph 9, of the Rules, summary *curriculum vitae* showing that the experience requirements referred to in Article 2.2.40, paragraph 9, of the Rules are satisfied.
11. 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 the relevant trade associations for the matters regarding the activity typical of Real Estate Investment Companies. Where, subsequent to the submission of the listing application, changes are made to the company's corporate governance or undertakings to that effect are entered into by the issuer, the report must be updated and sent as soon as it is available and in any case prior to the admission decision. The report must also be sent in electronic form, subsequent to the admission decision, to the following e-mail address: [infosocietaria.cg@borsaitalia.it](mailto:infosocietaria.cg@borsaitalia.it).
12. A form identifying the officer responsible for relations with Borsa Italiana's information department referred to in Article 2.6.1, paragraph 4, of the Rules and his/her substitute, drawn up in accordance with the attached model.

13. Signed copy of the contract for participation in the “Network Information System” (NIS).
14. A copy of the rating report on the issuer, referred to in Article IA.2.4.1, where applicable, with the rating agency, the rating scale and the interval between updates specifically indicated.

15. A report on the decision-making procedures and organizational structure specifying clearly and in documented form the hierarchical relationships and the division of the functions and responsibilities.

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

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

The report must describe the composition of the management body, in particular with the 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 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 provide a detailed description of the investment process. In particular, it shall describe the objectives underlying the process and highlight the ways in which management policies are aligned with the objectives pursued in terms of risk and return and the criteria used to specify the chosen risk/return profile, indicating the operational units involved in each stage of the process. The report shall specify the rules on the composition of the portfolio and the limits on risk concentration, including those included in the bylaws, and the procedures for ensuring compliance with them. 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 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 real estate in which the Real Estate Investment Company invests and for due diligence. It shall also describe the risk management function, specifying its tasks and place in the organizational structure and the names of the head of the unit and any persons assigned to it, attaching detailed curriculum vitae. The report shall indicate whether the company has made a survey of the various types of risk to which it is exposed in relation to the investments it has made and those planned on the basis of its investment policy.

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, 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 listing 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 1.

### *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 2.2.40, paragraph 2, a balance sheet and income statement for a period of less than one year provided they have been audited, authenticated by the legal representative or other duly authorised person. Where the interval between the closing date of the financial year and the admission decision is more than nine months, a copy of the half-yearly report must be attached together with the opinion of the auditing firm. The interval between the closing date of the latest published financial statements and the admission decision may not be more than fifteen months.

2. In the case referred to in Article 2.2.40, paragraph 3, 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 the auditing firm containing its opinion 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 together with the report of the auditors.

#### **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.2.14 of the Instructions.
2. A declaration pursuant to Article 2.3.4, paragraphs 5 and 6.

#### **3.00 Specialist**

1. 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 2.3, Chapter 4, of the Rules. The undertaking must be drawn up in accordance with the following model:

##### **Data concerning the specialist**

- Company name
- Registered office
- Member ID
- Tel.
- Fax
- Admitted to trading on the Stock Exchange in the MIV 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 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
- The specialist in open-end fund 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)*

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*(stamp of the specialist and signature of its legal representative or its contract representative)*

The specialist specifically approves, in accordance with Articles 1341 and 1342 of the Civil Code, Articles 2.3.18 (Obligation of the specialists) 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), 4.6.3 (Trading methods), 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.

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*(stamp of the specialist and signature of its legal representative or its contract representative)*

#### **6.00 Issuers established under foreign law**

Issuers established under foreign law must also accompany their application with a declaration, supported by a legal opinion issued by a lawyer licensed to practice in the country in which the issuer has its headquarters, 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;
- 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;
- 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 declaration must also contain an appropriate statement by the issuer concerning the manner of exercising the rights pertaining to owners.

\* \* \*

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 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 other financial instruments listed on regulated markets of EU countries.

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**ANNEX 1 - FORM FOR THE COMMUNICATION OF THE RESULTS OF THE OFFERING**

<b>Total quantity of securities offered</b>	no.	
Of which: overallotment	no.	
<b>Price of securities allotted</b>		
<b>Total quantity of securities allotted</b>	no.	
Of which:	percentage:	
- the general public	percentage:	
- institutional investors	percentage:	
(i) Italian	percentage:	
(ii) foreign		
<b>Number of allottees</b>		
- institutional investors:	no.	
- (i) Italian	no.	
- (ii) foreign	no.	
- general public (if available)	no.	
<b>For bonds and other debt securities:</b>		
<b>Number of allottees</b>		
- institutional investors	no.	
- general public	no.	
<b>In the case of over allotment, quantity allotted following exercise of greenshoe option</b>	no.	
<b>Quantity of securities acquired by the underwriters (if any)</b>	no.	
<b>In the case of an offering of shares:</b>	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; <b>2.2.41</b> , paragraph 1, letter b, n. 1 of the Rules		
Persons allotted more than 2% 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; n. <b>2.2.41</b> , paragraph 1, letter b, n. 2 of the Rules		
Persons allotted more than 2% 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; <b>2.2.41</b> , paragraph 1, letter b, n. 3 of the Rules		

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## **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. 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 CIUs, 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 S&P/MIB index or underlying stock options or stock futures traded in the IDEM market, the reference date shall be the first trading day following the third Friday of each calendar month;
  - 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 closed-end funds, 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 units/shares of open-end funds and ETCs, the reference date shall be the first trading day of each week of the year.
2. Interest on bonds and government securities shall be paid in accordance with the dates established in the relevant regulations, with account also being taken of the settlement calendar of the instrument.
3. Payment of periodic amounts on covered warrants or certificates shall be paid in accordance with the dates established in the relevant regulations and considering the settlement calendar of the instrument.
4. 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.

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## **SECTION IA.2.6**

### **INFORMATION ON COMPLIANCE WITH THE RECOMMENDATIONS CONTAINED IN THE CODE OF CONDUCT FOR LISTED COMPANIES (THE “CODE”)**

1. In order to ensure the regular operation of the market and the correct disclosure of company information, the management body of Italian companies with shares listed on the stock exchange shall provide information annually on their systems of corporate governance and compliance with the Code. The management body of companies that have not implemented the recommendations of the Code, or have implemented only some of them, shall also provide information on the reasons for such decisions.
2. The information referred to in paragraph 1 shall be provided in a report, drawn up in accordance with the indications contained in the Code and in compliance with the applicable legislative and regulatory provisions. The report shall be transmitted - within the legal time limit for making available the documentation prescribed for the meeting of competent body called to approve the annual accounts - to Borsa Italiana, which shall make the report available to the public. The report must be sent and published in the manner specified in Article IA.2.5.2. The report shall refer to the Code published in March 2006. The report on the occasion of the approval of the annual accounts for the fiscal year starting from 2006 may refer to the Code published in July 2002; in such case the report shall also provide information on the implementation of the Code published in March 2006 by the end of that fiscal year.
3. For Italian companies newly listed on the stock exchange, Borsa Italiana shall promptly make available to the public the report referred to in Table 1, point 1.11, of Section IA.1.1. Companies that apply for admission to listing after 1<sup>st</sup> July 2006 shall refer to the Code published in March 2006.
4. Paragraphs 1, 2 and 3 of this article shall also apply **to the Investment Companies and to Real Estate Investment Companies**. Paragraph 3 of this article shall refer to **Section IA.1.1, Table 8, point 1.11 and Table 10, point 1.11**.

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## **SECTION IA.2.8**

### **INFORMATION ON COMPLIANCE BY ISSUERS ESTABLISHED UNDER FOREIGN LAW WITH THE RECOMMENDATIONS CONTAINED IN THE CODE OF CONDUCT FOR LISTED COMPANIES (THE “CODE”)**

1. In order to ensure the regular operation of the market and the correct disclosure of company information, the boards of directors of issuers established under foreign law with shares listed on the stock exchange **or traded on the MIV market** shall provide information annually on their systems of corporate governance and compliance with the corporate governance codes applicable on a voluntary or mandatory basis in their home member state. In the absence of such codes, issuers shall provide information on their compliance with the corporate governance codes applicable in another member state in which it is listed or, insofar as it is applicable, the Code referred to in Section IA.2.6 of these Instructions.
2. The information referred to in paragraph 1 shall be provided in a report or equivalent document, with an express indication of the code referred to. The report shall be

transmitted to Borsa Italiana on the occasion of the approval of the annual accounts or in accordance with another applicable timetable. It must be sent via the NIS or, if the issuer is not linked to the NIS, in the manner specified in Article IA.2.5.3 of these Instructions.

3. For foreign companies that have applied for listing on the stock exchange **or on the MIV market**, Borsa Italiana shall promptly make available to the public the report referred to in Table 1, point 1.11, of Section IA.1.1.

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## **SECTION IA.2.12**

### **DELISTING OF FINANCIAL INSTRUMENTS WITH A LIMITED LIFE**

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#### **Article IA.2.12.4**

##### **(Convertible bonds)**

1. Borsa Italiana shall normally delist convertible bonds on the second trading day before the last trading day on which they may be converted, early or otherwise.
2. In the case of convertible bonds whose conversion period ends well in advance of their maturity, Borsa Italiana shall delist them from the electronic share market (MTA) **or MIV market** on the last day on which the conversion rights may be exercised, and list them on the electronic bond market (MOT) on the next trading day.
3. The delisting in accordance with this article of financial instruments issued by Borsa Italiana shall be performed by Consob.

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## **Model form 2**

### **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 2.5.6 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)*

\_\_\_\_\_  
*(stamp of the Company and signature of its legal representative or other duly authorised person)*

### **Model form 3**

#### **APPLICATION FOR DELISTING: FOREIGN ISSUERS**

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

#### **APPLIES**

in accordance with Article 2.5.7 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)*

\_\_\_\_\_  
*(stamp of the Company)*

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## **TITLE IA.3**

### **PARTICIPATION OF INTERMEDIARIES IN THE MARKETS**

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#### **Article IA.3.3**

##### ***(Conditions for outsourcing technological systems)***

1. For the purpose of satisfying the requirements referred to in Article 3.1.3, paragraph 3, of the Rules, market intermediaries may use third party. Market intermediaries must inform Borsa Italiana of the execution of such contracts, which 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.
2. 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.
3. For the ETFplus, SeDeX, TAH, MOT and IDEM markets, third parties may perform housing or facility management functions or may operate as Service Providers provided:
  - they are companies belonging to the same group as the market intermediary (Group Service Providers). In such cases the Group Service Provider, which might be another market intermediary, may use the Infrastructure Technology under a regime of separation or sharing of the operating environments of the market intermediaries linked to it; or
  - they are information technology companies (Authorised Service Providers). In such cases the Service Provider may manage the Infrastructure Technology only under a regime of physical separation of the operating environments of the market intermediaries linked to it; Such environments may be shared only in the case of disaster-recovery and back-office systems or subsystems.
4. Service Providers shall sign a contract with Borsa Italiana covering the supply of Infrastructure Technology for access to the markets and may provide market intermediaries with services for the development, maintenance and management of such infrastructure and interconnected systems linked to it.
5. The contracts between Service Providers and market intermediaries must indicate whether the Service Provider subcontracts some of the services outsourced by the market intermediary. 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 Service Provider uses subcontractors, provision must be made for Borsa Italiana to verify the adequacy of the technological infrastructure on the latter's premises.
6. For the MTA and **MIV** markets, third parties may perform housing or facility management functions for one market intermediary or may manage the Infrastructure Technology for more than one market intermediary, under a regime of separation or sharing of the operating environments of the market intermediaries linked to it, provided it has signed a contract with London Stock Exchange group covering the supply of Infrastructure Technology for access to the markets.
7. The supervision and control of orders sent to the markets may not be delegated to a Service Provider.

#### **Article IA.3.4**

##### ***(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 Borsa Italiana’s Internet site, 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 Borsa Italiana’s Internet site with the following data:
  - a) information concerning the participation requirements;
  - b) 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;
  - c) for the MTA, **MIV**, ETFplus, SEDEX, TAH and MOT markets, in the case of indirect participation in the settlement service referred to in Article 69 of the Consolidated Law on Finance, or in one of the foreign settlement services, a declaration referred to in Article 3.1.3, paragraph 6, of the Rules signed by the market intermediary and the intermediary participating in the settlement service;
  - d) for the MTA, **MIV**, ETFplus, TAH, [**MOT**] and IDEM markets, in the case of non-clearing membership of the clearing and guarantee system for transactions in financial instruments, a declaration referred to in Article 3.1.3, paragraph 7, of the Rules signed by the market intermediary and the general clearing member;
  - e) in the case referred to in Article IA.3.1, paragraph 1(c), a copy of the minutes of the meeting of the board of directors containing the assessment of the experience and integrity of the persons specified therein;
  - f) in the case referred to in Article IA.3.1, paragraph 1(c), a copy of the minutes of the meeting of the board of directors or the supervisory board during which the internal audit function was charged with making periodic checks on the trading activity involving financial instruments.
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, Borsa Italiana reserves the right to consider fulfilled the membership requirements referred to in Article IA.3.2 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 or EDX London. The procedure referred to in Article 3.2.1 of the Rules shall apply insofar as it is compatible.
4. If Borsa Italiana’s Internet site 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.

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#### **Article IA.3.8**

##### ***(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 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 and **MIV** markets, the orders associated with specific Trader Groups. For ETFplus, SEDEX and MOT markets the possibility to delete all orders is provided only for orders entered by specialists to comply their obligations in the Rules.
3. Market intermediaries shall send Borsa Italiana, in the manner laid down in the General conditions for the supply of services, the list of persons assigned to trading who may request the deletion of orders; such persons must be dedicated to trading activity or the compliance officer, according to article 3.1.3 paragraph 1 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, in the manner laid down in the General conditions for the supply of services. Changes to the list will be effective from the trading day subsequent to that on which they were notified. For MTA and **MIV** markets, market intermediaries that configure their access to the market using more than one Trader Group must send the list referred to in paragraph 3 for each Trader Group.
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 access code: the Trader Group for MTA **and MIV** markets or the relevant access code for other markets, 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.11.1.2 and IA.11.1.3.

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#### **TITLE IA.4**

#### **ELECTRONIC SHARE MARKET (MTA) AND THE MIV MARKET**

##### **Chapter IA.4.1 — Trading methods**

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**Article IA.4.1.8**

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

1. Shares of closed-end funds shall be traded in the *closed-end funds segment*.
2. Shares of Investment Companies shall be traded in *investment company segment*.
3. Shares of Real Estate Investment Companies shall be traded in the *Real Estate investment companies segment*.

**Article ~~IA.4.1.8~~ IA.4.1.9**

**(Trading methods for the MIV market ~~MTF segment~~)**

1. Shares of closed-end funds shall be traded in the **MIV market**, ~~MTF~~ **closed-end funds** segment, ~~class 2~~, with the following trading hours:

08.00 – 10.55 (10.55.00 - 10.55.59)	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.30 (16.30.00 - 16.30.59)	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.

Pursuant to Article 4.1.5 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

2. Shares of investment companies shall be traded in the ~~MTF~~ **investment companies** segment, class ~~1 3~~ and class **2 4**, with the following trading hours:

**a) ~~to~~ class 1 4**

08.00 – 10.55 (10.55.00 - 10.55.59)	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.25	continuous trading.
16.25 – 16.30 (16.30.00 - 16.30.59)	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase;

**b) ~~to~~ class 2 3**

08.00 – 10.55 (10.55.00 - 10.55.59)	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.30 (16.30.00 - 16.30.59)	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.

Pursuant to Article 4.1.5 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

3. When first admitted, the shares of investment companies shall be admitted to trading in class ~~1~~ **4**. Subsequently, **in the months of March and September** ~~on the occasion of ordinary revisions of the S&P/MIB index~~, Borsa Italiana may change the trading class on the basis of the frequency of trades and their average daily value in the six preceding months and taking into account the intervention of a specialist undertaken to support the liquidity.
4. **Shares of Real Estate Investment Companies shall be traded in the *Real Estate Investment Companies* segment and with the trading hours and in the manner specified in paragraph 2(a).**

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#### **Article IA.4.1.17**

##### ***(Obligations of specialists in closed-end funds)***

1. The maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum shall be determined taking into account the distribution and features of the financial instruments and whether they are listed on other markets. The obligatory daily quantity for closed-end funds and the minimum lot shall be determined on the basis of the quantity, defined as number of units, with reference to each financial instrument (EMS) and of the multiplier.
2. Contracts deriving from the matching of orders entered by specialists in fulfilling their obligations under paragraph 1 with orders entered by other intermediaries or by the same specialists for customer account shall count towards reaching the daily quantity.
3. Until the daily quantity is reached, specialists are required to display bids and offers continuously on the trading book from 30 minutes before the end of the pre-auction phases.
4. Orders entered by specialists that do not comply with the quantity and price parameters of specialists' quotation obligations shall not be accepted by the trading system.
5. At the written request of specialists, Borsa Italiana may temporarily suspend or reduce their obligations where circumstances documented by the specialist prejudice compliance therewith.
6. Borsa Italiana shall adjust the maximum spread and the obligatory daily quantity where the minimum lots tradable, where envisaged, are modified and in every other circumstance that requires technical intervention, including changes in market conditions.
7. Borsa Italiana shall verify that specialists fulfil their obligations.
8. Borsa Italiana, in evaluating possible violations of the obligations referred to in Article **4.6.4** ~~4.1.12~~ of the Rules, shall also take account of values of the  $\varepsilon$  indicator referred to in Article IA.10.1.1, paragraph 1(a), of less than 90%.
9. Once a month Borsa Italiana shall rank the specialists on the basis of the  $\varepsilon$  indicator and inform each specialist of the value of its indicator and position in the ranking.
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 Article 2.3.17, paragraphs 1 ~~and 2~~, of the Rules

**Article IA.4.1.18**

**(Obligations of specialists in the MIV market for the shares of Real Estate Investment Companies)**

1. The obligations of specialists in the MIV market for the shares of Real Estate Investment Companies shall be determined on the basis of the average daily volume of trading, as follows:

AVERAGE DAILY VOLUME OF TRADING		OBLIGATIONS OF SPECIALISTS		
from (€)	To (€)	Minimum daily quantity (multiplier*EMS)	Minimum quantity of orders (multiplier*EMS)	Spread (1)
0	50 000	0,6*EMS	0,1*EMS	4,5%
50 001	100 000	1*EMS	0,1*EMS	3,5%
100 001	200 000	2*EMS	0,1*EMS	3,5%
200 001	500 000	3*EMS	0,1*EMS	3,0%
500 001	5 000 000	4*EMS	0,1*EMS	2,5%
5 000 001	10 000 000	16*EMS	0,1*EMS	1,5%
Oltre	10 000 000	40*EMS	0,1*EMS	1,0%

(1) The maximum spread is calculated as a ratio of the difference between the bid and ask prices to half their sum

2. In the months of March and September Borsa Italiana shall publish a Notice with the list of financial instruments belonging to each of the groups in the table in paragraph 1, drawn up on the basis of the average daily volume of trading in the six preceding months (September-February or March-August). With the same timing Borsa Italiana shall calculate and publish on the website the quantity, defined as number of shares, with reference to each financial instrument (EMS). For newly-listed companies, the group they belong to shall be specified in the Notice announcing the date of the start of trading on the basis of the liquidity of shares of equal capitalisation in the foregoing periods.
3. For convertible bonds the minimum daily quantity is the same as that established for the underlying shares. The maximum spread, calculated as the ratio of the difference between the bid and ask prices to half their sum, is fixed at 2%.
4. The minimum quantity of each buy and sell order may not be less than that indicated in the table in paragraph 1.
5. Contracts deriving from the matching of orders entered by specialists with orders entered by other intermediaries or by the same specialists for customer account shall count towards reaching the minimum daily quantity.
6. Specialists are required to display bids and offers continuously on the trading book from 15 minutes before the end of the opening pre-auction phase. Until the daily quantity is reached, specialists are required to re-enter bids and offers within 10 minutes of the conclusion of the previous contract.

7. Orders entered by specialists that do not comply with the quantity and price parameters of specialists' quotation obligations shall not be accepted by the trading system.
8. At the written request of specialists, Borsa Italiana may temporarily suspend or reduce their obligations where:
  - there is a large change in the Mibtel index, of at least 3% compared with the last value of the previous day;
  - circumstances documented by the specialist prejudice compliance therewith.
9. Borsa Italiana shall verify that specialists fulfil their obligations.
10. Borsa Italiana, in evaluating possible violations of the obligations referred to in Article 4.6.5, paragraph 3, of the Rules, shall also take account of values of the  $\varepsilon$  indicator referred to in Article IA.10.1.1, paragraph 1(a), of less than 90%.
11. 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 Article 4.6.6, paragraph 3, of the Rules.

#### **Article IA.4.1.19**

##### ***(Obligations of specialists in the MIV market for the shares of Investment Companies)***

1. Under Article 4.6.6 of the Rules, trading in shares of Investment Companies may be supported by a specialist whose obligations shall be determined on the basis of the average daily volume of trading in the instrument in the six preceding months, as follows:

AVERAGE DAILY VOLUME OF TRADING		OBLIGATIONS OF SPECIALISTS	
from (€)	To (€)	Minimum quantity of orders (multiplier*EMS)	Spread (1)
0	50 000	0,1*EMS	4,5%
50 001	100 000	0,1*EMS	3,5%
100 001	200 000	0,1*EMS	3,5%
200 001	500 000	0,1*EMS	3,0%
500 001	5 000 000	0,1*EMS	2,5%
5 000 001	10 000 000	0,1*EMS	1,5%
Oltre	10 000 000	0,1*EMS	1,0%

(1) The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum.

2. The obligations referred to in paragraph 1 are updated in the months of March and September on the basis of the average daily volume of trading in the six preceding months. With the same timing Borsa Italiana shall calculate and publish on the website the quantity, defined as number of shares, with reference to each financial instrument (EMS). For newly-listed companies, the group they belong to shall be specified in the Notice announcing the date of the start of trading on the basis of the liquidity of shares of equal capitalisation in the foregoing periods.
3. MIV specialists are required to display bids and offers continuously on the trading book from 15 minutes before the end of the opening pre-auction phase.
4. Orders entered by specialists that do not comply with the quantity and price parameters of specialists' quotation obligations shall not be accepted by the trading system.
5. At the written request of MIV specialists, Borsa Italiana may temporarily suspend or reduce their obligations where:
  - there is a large change in the Mibtel index, of at least 3% compared with the last value of the previous day;
  - circumstances documented by the specialist prejudice compliance therewith.
6. Borsa Italiana may revise the tables in paragraph 1 in the months of March and September and in any other circumstances calling for technical interventions.
7. Borsa Italiana shall verify that MIV specialists fulfil their obligations.
8. Borsa Italiana, in evaluating possible violations of the obligations referred to in Article 4.6.6 of the Rules, shall also take account of values of the indicator referred to in Article IA.10.1.1, paragraph 1(a), of less than 90%.
9. MIV specialists must give Borsa Italiana notice in writing and giving the reasons of its intention to cease the activity referred to in Article 4.6.6, paragraph 1, of the Rules at least 30 days before the planned day of cessation. Borsa Italiana may accept shorter notice in cases where the intermediary demonstrates the necessity thereof.

#### **Article IA.4.1.20**

##### ***(Obligations of MTA specialists)***

1. Under Article 4.1.13 of the Rules, trading in shares belonging to the blue-chip segment, except for those of companies included in the S&P/Mib index, and class 1 of the standard segment ~~and trading in shares of investment companies~~ may be supported by a specialist whose obligations shall be determined on the basis of the average daily volume of trading in the instrument in the six preceding months, as follows:

AVERAGE DAILY VOLUME OF TRADING		OBLIGATIONS OF SPECIALISTS		
from (€)	To (€)	Minimum daily quantity (multiplier*EMS)	Minimum quantity of orders (multiplier*EMS)	Spread (1)
0	50 000	0,6*EMS	0,1*EMS	4,5%
50 001	100 000	1*EMS	0,1*EMS	3,5%
100 001	200 000	2*EMS	0,1*EMS	3,5%



200 001	500 000	3*EMS	0,1*EMS	3,0%
500 001	5 000 000	4*EMS	0,1*EMS	2,5%
5 000 001	10 000 000	16*EMS	0,1*EMS	1,5%
Oltre	10 000 000	40*EMS	0,1*EMS	1,0%

(1) The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum.

~~(2) For shares of investment companies, the minimum daily quantity shall not apply.~~

- Under Article 4.1.13 of the Rules, trading in shares belonging to the MTA *International* segment may be supported by specialists whose obligations shall be as follows:

<i>Obligations of specialists</i>	
Minimum quantity of orders (multiplier*EMS)	Spread (1)
0,1*EMS	0.5%

(1) The maximum spread is calculated as the ratio of the difference between the bid and ask prices to half their sum.

- The obligations referred to in paragraph 1 are updated on the occasion of ordinary revisions of the S&P/MIB index (March and September) on the basis of the average daily volume of trading in the six preceding months. With the same timing Borsa Italiana shall calculate and publish on the website the quantity, defined as number of shares, with reference to each financial instrument (EMS). For newly-listed companies, the group they belong to shall be specified in the Notice announcing the date of the start of trading on the basis of the liquidity of shares of equal capitalisation in the foregoing periods.
- MTA specialists are required to display bids and offers continuously on the trading book from 15 minutes before the end of the opening pre-auction phase. MTA *International* specialists are required to display bids and offers continuously on the trading book from 5 minutes before the end of the opening pre-auction phase.
- Contracts deriving from the matching of orders entered by specialists on the MTA market in fulfilling their obligations under paragraphs 1 and 2 with orders entered by other intermediaries or by the same specialists for customer account shall count towards reaching the daily quantity.
- Until the daily quantity is reached, where provided for, MTA specialists are required to re-enter bids and offers within 10 minutes of the conclusion of a contract as a result of their execution in the electronic system. MTA *International* specialists are required to re-enter bids and offers within 5 minutes of the conclusion of a contract as a result of their execution in the electronic system.
- Orders entered by specialists that do not comply with the quantity and price parameters of specialists' quotation obligations shall not be accepted by the trading system.
- At the written request of MTA specialists, Borsa Italiana may temporarily suspend or reduce their obligations where:

- there is a large change in the Mibtel index, of at least 3% compared with the last value of the previous day;
  - circumstances documented by the specialist prejudice compliance therewith;
  - in the event of the closure or suspension of the reference European regulated market with reference to the shares traded in the MTA *International* segment.
9. Borsa Italiana may revise the tables in paragraphs 1 and 2 on the occasion of ordinary revisions of the S&P/MIB index and in any other circumstances calling for technical interventions.
10. Borsa Italiana shall verify that MTA specialists fulfil their obligations.
11. Borsa Italiana, in evaluating possible violations of the obligations referred to in Article **4.1.12** ~~4.1.13~~ of the Rules, shall also take account of values of the indicator referred to in Article IA.10.1.1, paragraph 1(a), of less than 90%.
12. If trading in shares belonging to the standard segment takes place with the intervention of an MTA specialist, such shares shall be traded in class 1, by way of derogation from Article IA.4.1.6, paragraph 2. If the support of the MTA specialist ceases, such shares shall be assigned to the class resulting from the application of the criteria specified in Article IA.4.1.6, paragraph 2, on the occasion of the next ordinary revision of the S&P/MIB index (March and September).
13. MTA specialists must give Borsa Italiana notice in writing and giving the reasons of its intention to cease the activity referred to in Article **4.1.12** ~~4.1.13~~, paragraph 1, at least 30 days before the planned day of cessation. Borsa Italiana may accept shorter notice in cases where the intermediary demonstrates the necessity thereof.

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#### **CHAPTER IA.4.2 – MANDATORY EXECUTION PROCEDURE FOR CONTRACTS CONCLUDED ON THE MTA MARKET AND MIV MARKET**

##### **Article IA.4.2.1**

*(Start of the mandatory execution procedure)*

1. Pursuant to Article 4.1.1, paragraph 4, **and 4.6.1, paragraph 4**, of the Rules, in the event that purchase and sale contracts backed by a clearing and guarantee system are not settled on the prescribed settlement date for lack of the securities, the clearing and guarantee system identified pursuant to Article 5.3.1 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.
2. Pursuant to Article 4.1.1, paragraph 4, **and 4.6.1, paragraph 4**, of the Rules, in the event that purchase and sale contracts backed by a clearing and guarantee system are not settled on the prescribed settlement date for lack of cash, the clearing and guarantee system identified pursuant to Article 5.3.1 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.

## **CHAPTER IA.4.3 – ADJUSTMENT PROCEDURES FOR CORPORATE EVENTS**

### **Article IA.4.3.1**

#### ***(Adjustment procedures)***

1. Pursuant to Article 4.1.1, paragraph 4, **and 4.6.1, paragraph 4**, of the Rules, in the event that purchase and sale contracts are not settled within the prescribed time limits (failed transactions) and one of the following corporate events occurs in the meantime:
  - a) a reverse share split or a share split
  - b) a capital increase by means of an issue of shares for cash
  - c) a capital increase by means of an issue of bonus shares
  - d) a merger or a spin-off
  - e) a conversion of shares into another class of sharesone or more of the following parts of the original contract may be adjusted: the value, quantity and/or type of financial instrument to be delivered.

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## **TITLE IA.11**

### **SURVEILLANCE OF THE MARKETS**

#### **Chapter IA.11.1 — Handling of errors**

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### **Article IA.11.1.3**

#### ***(Extraordinary procedure)***

1. Borsa Italiana may arrange or implement one or more of the actions referred to in Article 4.9.3, 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.11.1.4 and the maximum divergence thresholds beyond which prices are to be considered abnormal referred to in Article IA.11.1.5;
  - d) the amount referred to in Article 4.9.3, paragraph 4(c), of the Rules must exceed 12,500 euro in total. Such amount is equal to 5,000 euro for instruments listed on the SEDEX market.

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#### **Article IA.11.1.4**

##### ***(Determination of the theoretical “reference” prices)***

1. The theoretical price for the MTA market, **the MIV market**, the ETFplus market, the SEDEX market and the TAH 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;

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#### **Article IA.11.1.5**

##### ***(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 SEDEX market and the TAH 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 4.1.10 paragraph 1(a) 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, **the MIV market**, and to the percentages shown in the table below for covered warrants and certificates:

<i>Theoretical price in euro</i>	<i>Maximum price divergence in euro (%)</i>
Less than or equal to 0.003	(*)
0.0031 – 1.5000	25%
1.5001 – 3.0000	20%
3.0001 – 30.0000	10%
more than 30	5%

(\*) Where the theoretical price in euro of covered warrants or certificates is less than or equal to 0.003, in the event of an error caused by the seller the maximum price divergence is equal to half the theoretical price, whereas in the event of an error caused by the buyer it is equal to the theoretical price itself.

- for mistakes made in the continuous trading phase for open-end funds or ETCs in the ETFplus market, to the maximum variation referred to in Article IA.8.1.5, paragraph 1(c) or paragraph 3, where applicable.

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***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

- |  |   |
|--|---|
| <input type="checkbox"/> MTA market      | <input type="checkbox"/> MOT market                       |
| <input type="checkbox"/> SEDEX market    | <input type="checkbox"/> IDEM market                      |
| <input type="checkbox"/> TAH market      | <input type="checkbox"/> ETFplus market                   |
|  | <input type="checkbox"/> <b>MIV market</b>                |
| <input type="checkbox"/> the RRG service | <input type="checkbox"/> the off-market reporting service |

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

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

*Date*

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

**Annex 2**

***Model form for authorising 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

**AUTHORISES**

the annulment in the

- ☐ MTA market  
☐ SEDEX market  
☐ TAH market  
☐ **MIV market**  
☐ the RRG service
- ☐ MOT market  
☐ IDEM market  
☐ ETFplus market

of the following contracts concluded as a result of an entry error by our counterparty:

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*

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## **TITLE IA.12**

### **TRADING SUPPORT SERVICES**

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#### **Article IA.12.2**

##### **(Clearing and guarantee systems)**

The clearing and guarantee systems provided for in Article 5.3.1 are managed by the following companies:

- MTA market: Cassa di Compensazione e Garanzia S.p.A.;
- MIV market: Cassa di Compensazione e Garanzia S.p.A.;**
- TAH market: Cassa di Compensazione e Garanzia S.p.A.;
- ETFplus market: Cassa di Compensazione e Garanzia S.p.A.;
- IDEM market: Cassa di Compensazione e Garanzia S.p.A.;
- MOT market: Cassa di Compensazione e Garanzia S.p.A. (the service will be activated with a subsequent Notice);

## **A5. THE REDEFINITION OF SOME REQUIREMENTS FOR THE STAR SEGMENT**

### **MARKET RULES**

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#### **TITLE 2.2**

#### **CONDITIONS FOR ADMISSION**

##### ***Chapter 1 — Shares***

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#### **Article 2.2.3**

***(Additional requirements for shares to qualify as Star shares)***

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12. Borsa Italiana, also by way of derogation from the periodicity specified in the Instructions, may adopt a reasoned decision withdrawing Star status from the shares of companies:
- a) where circumstances occur that prejudice the profitability, financial position or balance sheet of the issuer or the group it heads, **included the situations referred to in Articles 2446 and/or Article 2447 of the Civil Code**
  - b) ~~or~~ **where** the shares are suspended for an indefinite period
  - c) **where the application of the measure referred to in Article 2.6.10 is made public pursuant to the Article 2.6.13.**

The measure shall be published in a Notice.

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### **INSTRUCTIONS TO THE MARKET RULES**

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#### **TITLE IA.4**

#### **ELECTRONIC SHARE MARKET (MTA) AND MIV MARKET**

##### **Chapter IA.4.1 — Trading methods**

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#### **Article IA.4.1.2**

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

1. The minimum free float for shares to obtain Star status ~~on admission to listing~~ shall be 35% of the capital represented by shares carrying the right to vote in the ordinary shareholders'

meeting. Exclusively for the purposes of this provision, 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.

2. ~~For companies that are already listed, the minimum free float must be at least 20% of the capital represented by shares carrying the right to vote in the ordinary shareholders' meeting; for companies admitted to listing for less than one year, it must be 35%.~~

#### **Article IA.4.1.3**

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

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3. On the occasion of ordinary revisions of the S&P/MIB index, 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 another segment of the stock exchange. With the same periodicity, Borsa Italiana shall identify the companies whose free float has fallen below 20% of their voting capital ~~and those that no longer satisfy the conditions referred to in Article 2.2.3, paragraphs 3(f) and 3(i), of the Rules~~ and notify them accordingly. After 6 months have passed from the date of the notification, such companies shall be transferred to another segment of the stock exchange 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 in to Article 2.3.5, letters b) and c)** ~~except subparagraphs f) and i)~~, from the Star segment to another segment of the stock exchange.
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 another segment.

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**B - APPLICATION AND ADMISSION PROCEDURE  
WITH THE PROSPECTUS DRAWN UP IN SEPARATE DOCUMENTS**

**MARKET RULES**

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**TITLE 2.3**

**SPONSORS AND SPECIALISTS**

***Chapter 1 — Sponsors and specialists in the Star Segment***

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**Article 2.3.4**

***(Role of the sponsor in the case of admission of financial instruments)***

1. The sponsor shall collaborate with the issuer in the procedure for the admission of financial instruments with the aim of ensuring its orderly implementation.
2. In the case of admission to listing of financial instruments referred to in Article 2.2.1, paragraph 1(a), the sponsor shall undertake to perform the following duties and for each such duty to issue a declaration to Borsa Italiana:
  - a) stating that it has transmitted to Borsa Italiana all the data and facts that have come to its knowledge in the performance of its activity and which Borsa Italiana should take into consideration for the purpose of admission to listing, in addition to those already notified by the issuer in accordance with Article 2.4.1, paragraph 2;
  - b) *omissis*;
  - c) *omissis*;
  - d) declaring it is satisfied that the forecasts in the business plan for the financial year under way at the date of submission of the listing application were prepared by the issuer after careful and thorough examination of the documentation regarding the prospects for the profits and losses and financial situation of the company and of the group it heads. If the completion date of the documentation to be attached to the application for listing is after 15 September, the declaration must extend to at least the first six months of the following year. For the purpose of issuing the declaration the sponsor may have recourse to a verification carried out by an auditing firm or by some other qualified person indicated by the sponsor and accepted by the issuer.

The declaration referred to in subparagraph a) must be produced following submission of an application for admission and renewed two days before the admission decision.

**In the case of a procedure for the admission to listing of shares on the basis of a prospectus consisting of separate documents referred to in Article 2.4.9 of the Rules, the declarations referred to in the preceding paragraphs must be produced following the presentation of the application for the declaration of admissibility.**

The declaration referred to in subparagraph a) must be renewed two days before the issue of the declaration of admissibility and two days before the admission-to-listing decision. The declaration referred to in subparagraph d) must be renewed on the occasion of the presentation of the application for the declaration of admissibility admission. If the completion date of the documentation to be attached to the application for listing is after 15 September, the declaration must extend to at least the first six months of the following year.

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## **TITLE 2.4**

### **APPLICATIONS AND ADMISSION PROCEDURES**

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#### **Article 2.4.3**

*(Procedure for admission to listing in the case of a simultaneous public offering aimed at the distribution of financial instruments)*

1. Applications may be submitted before a public offering aimed at the distribution of the financial instruments has been effected. In such cases the following requirements shall apply:
  - a) the issuer or the sponsor must inform Borsa Italiana of the results of the offering by the trading day following the date fixed for the closure, early or otherwise, of the offering;
  - b) the financial instruments must be allotted to those having entitlement by the date fixed for the related payment, to be set not later than the fifth trading day following that of the closure of the offering.
2. Within two months of the day the documentation to be produced following submission of an application is completed Borsa Italiana shall resolve and inform the issuer of the acceptance or rejection thereof and simultaneously notify the decision to Consob. The admission decision shall also establish the market in which the financial instrument is to be traded and the minimum lot, if envisaged.
3. The time limit of two months may be interrupted by means of a notification from Borsa Italiana where it is found necessary to acquire additional information and documents. In this case the time limit of two months for the acceptance or rejection of the application shall start again from the date of receipt of the notification in question.
4. The efficacy of the admission decision shall expire after six months and shall be subject to filing of the listing prospectus and, where applicable, an offering prospectus with Consob or of the publication in Italy of the prospectus approved by the competent authority of another EU member state in accordance with the applicable provisions of Consob Regulation 11971/1999. **Exclusively for shares, in the event of withdrawal of the offer, the admission decision shall be null.**

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**Article 2.4.9**

*(Procedure for the admission to trading of shares where the prospectus is drawn up in separate document)*

1. If the prospectus consists of separate documents pursuant to Article 94(4) of the Consolidated Law on Finance, the issuer shall apply to Borsa Italiana for a declaration of admissibility.
2. Borsa Italiana shall specify in the Instructions the documentation to be produced following the presentation of the application for the declaration of admissibility.
3. The application must be signed by the legal representative of the issuer or a duly authorised person and submitted, jointly by the sponsor, to the competent office of Borsa Italiana. Borsa Italiana shall notify the issuer and Consob that the application is complete when the documentation referred to in paragraph 2 is complete.
4. Within 2 months of the day the documentation to be attached to the application is completed Borsa Italiana shall resolve and inform the issuer of the adoption of the declaration of admissibility or the rejection of the application and simultaneously notify the decision to Consob. The declaration of admissibility shall be announced in a Notice.
5. The efficacy of the declaration of admissibility shall expire after 12 months and shall be subject to filing of the registration document with Consob. The start of trading must be established by Borsa Italiana within that time limit.
6. For the listing of shares to be issued on the basis of a securities note and a summary note, issuers shall submit an ad hoc application for admission to Borsa Italiana. Within 20 calendar days of the day the documentation to be attached to the application is completed Borsa Italiana shall resolve and inform the issuer of the acceptance or rejection thereof and simultaneously notify the decision to Consob. The admission decision shall also establish the market in which the financial instrument is to be traded and the minimum lot, if envisaged.
7. Without prejudice to the time limit referred to in paragraph 4, the efficacy of the admission decision shall expire after six months and shall be subject to filing of the prospectus with Consob or to the publication in Italy of the prospectus approved by the competent authority of another EU member state in the manner established in Consob Regulation 11971/1999. In the event of withdrawal of the offer, the admission decision shall be null; the declaration of admissibility shall remain valid.
8. Article 2.4.3, paragraphs 1 and 6, shall apply insofar as they are compatible.
9. The time limits referred to in paragraphs 4 and 6 may be interrupted by means of a notification from Borsa Italiana where it is found necessary to acquire additional information and documents. In this case the time limits shall start again from the date of receipt of the documentation in question.
10. Borsa Italiana must be promptly informed of any new fact likely to significantly influence the assessment of the issuer and the shares that occurs in the interval between the date of the issue of the declaration of admissibility and the date of the start of trading. Borsa Italiana, after evaluating such facts and where necessary for the protection of investors, may revoke its declaration of admissibility and admission decision and simultaneously notify the decision to the issuer and Consob.

*The amendment concerning the notification to the issuer and Consob of the revocation of the admission decision shall also apply to Articles 2.4.2 and 2.4.3.*

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## INSTRUCTIONS

### SECTION IA.1.1

**DOCUMENTATION TO BE PRODUCED FOLLOWING SUBMISSION OF AN APPLICATION FOR ADMISSION TO LISTING OR, IN THE CASE OF A PROSPECTUS CONSISTING OF SEPARATE DOCUMENTS, OF AN APPLICATION FOR A DECLARATION OF ADMISSIBILITY**

#### *Table 1: shares*

Following submission of an application for the admission of shares [**or, in the case of a prospectus consisting of separate documents, of an application for a declaration of admissibility**], 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:

#### *1.00 Issuer*

1. A copy of the resolution adopted by the competent body approving the submission of the application for admission **or of an application for a declaration of admissibility** authenticated by the legal representative of the issuer or other duly authorised person.
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3. A draft of the prospectus or a copy of the prospectus approved by the competent authority [**or, in the case of a prospectus consisting of separate documents, a draft of the registration document**]. 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.

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#### **7.00 Procedure for the admission to listing of shares on the basis of a prospectus consisting of separate documents**

1. **In the case of the procedure for the admission to listing of shares on the basis of a prospectus consisting of separate documents referred to in Article 2.4.9 of the Rules, the documentation referred to in points 1.04 and 2.00 may be omitted following the presentation of the application for a declaration of admissibility. Instead of the documents referred to in points 1.10 and 1.11, issuers shall present a preliminary version of the report on the system of corporate governance.**
2. **The documentation referred to in points 1.04, 1.10, 1.11 and 2.00 must be produced at the same time as the presentation of the application for admission,**

**together with the securities note and the summary note. Issuers must also attach to the application for admission the documentation referred to in points 3.01, 3.02, 3.03 and 3.04 with reference to the period between the issue of the declaration of admissibility and the admission decision.**

- 3. The declaration by the sponsor referred to in point 4.01 shall be produced following the presentation of the application for a declaration of admissibility and renewed when the application for admission to listing is presented.**

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<b>FINE TUNING – ELECTRONIC COLLECTION OF ACCEPTANCES TO TENDER OFFERS</b>
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**MARKET RULES**

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**TITLE 5.2**

**MANNER OF COLLECTING ACCEPTANCES OF CASH AND EXCHANGE TENDER OFFERS AND THE EXECUTION OF PURCHASE OBLIGATIONS**

1. The collection of acceptances of ~~complete-acquisition~~ **purchase and exchange** tender offers for listed financial instruments made by the person who holds the absolute majority of such instruments and of tender offers made by the issuer for its own financial instruments referred to in Article 40.7, of Consob Regulation 11971/1999 and the execution of purchase obligations referred to in Article 108 of the Consolidated Law on Finance may be carried out using the electronic trading support system.
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