



PRESS RELEASE

The Board of Directors of Borsa Italiana SpA met today and discussed the proposal of the CEO, Massimo Capuano, of a European federal exchange project, based on an industrial model that takes into account the needs of all the markets potentially involved.

The Board of Directors, considered this project, has invited the CEO, supported by a steering committee, to start talks with the interested Exchanges to evaluate the feasibility.

Borsa Italiana, although fully aware of the complexity related to this initiative, firmly believes in the potential and advantages which may derive from the consolidation of the markets in the Euro area through the creation of a European federal exchange, open to further international alliances in the future.

Milan, 7 July 2006