

## **BORSA ITALIANA STARTS MARKET CONSULTATION ON AIM ITALIA RULE BOOKS**

Borsa Italiana has published a consultation on the rules for the new AIM Italia market which is scheduled to launch later this year.

Consultation with the market is a key part of developing the AIM Italia market. Borsa Italiana is seeking feedback from trade associations, brokers, advisors and companies on the proposed Rules Books for the new market.

The launch of AIM Italia will represent an important goal of the merger between Borsa Italiana and London Stock Exchange Group announced in June 2007. The new market will offer companies, particularly small and medium sized Italian enterprises, a dedicated growth market modelled on the highly successful AIM - with 1,650 listed companies and a worldwide leadership in SMEs listing.

With this new market, Italian SMEs could obtain a flow of additional qualified investments from the UK, which is the leading market in Europe for funds specialising in SMEs, and from other international markets.

AIM Italia will be a MTF (Multilateral Trading Facility) under MiFID, regulated and managed by Borsa Italiana. This market will provide a simplified admission procedure, with due-diligence on admission being conducted by a Nominated Adviser (Nomad). The market will be open to retail as well as Italian and international institutional investors.

The regulatory structure is based on AIM and is composed of a Rule Book for issuers, a Rule Book for Nominated Advisers, a handbook for trading and intermediates regulation, and a handbook for sanctions and appeals procedures.

**Massimo Capuano**, CEO of Borsa Italiana and Deputy CEO of London Stock Exchange Group, said: "The consultation will seek views from all market players with a view to creating a market which will have similar characteristics to AIM but adjusted for the Italian market. We hope this new AIM Italia market will unlock the potential for many



Italian companies to raise money on a public market to grow and expand their businesses, and to attract liquidity from Italian and international investors.”

Milan, 11 August 2008

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**About AIM**

AIM, the world's largest market for growing companies, was established by LSE in 1995. It combines an appropriate regulatory framework with high standards of information disclosure that meet the needs of global investors. As of the end of June 2008, 1,657 companies were quoted on AIM (including 339 non-U.K. companies), with a total market capitalization of £91.3 billion. The market is designed to offer companies appropriate mechanisms for raising capital both on and after admission. The economic sectors in which AIM UK listed companies operate are many: Oil&Gas, basic materials, industry, consumer goods, health care, services, telecommunications, utilities, financial and Information Technology.

**About Nomad (Nominated Adviser) in AIM UK**

The role of the Nomad is key to AIM's principles-based regulatory framework, facilitating a market that is simpler and more efficient for growing issuers to use, and gives investors confidence that the companies they are investing in are appropriately regulated.

Companies proposing to admit to AIM must engage a Nomad that is approved and monitored by the Exchange to assess their suitability for a public market and advise them on the admission process. Once on AIM, companies must retain a Nomad at all times, and the Nomad must ensure the company's ongoing compliance with the AIM rules, with particular regard to disclosure obligations.

The close association between the Nomad and their client companies gives Nomads a powerful incentive to ensure that the companies they advise maintain high regulatory standards, in order to safeguard their own reputation and investors' trust in their ability to bring quality companies to the market.