



Borsa Italiana S.p.A.

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Borsa Italiana, following today's meeting of the Board of Directors of Borsa and in light of comments appearing in the media about government plans to introduce a new tax on financial transactions in the three year national budgetary plan, expresses its deep concern about such a possibility. Such a measure would be extremely harmful for liquidity, transparency and the development of markets, in particular in the absence of any similar measures at a pan-European level.

Furthermore, this tax would lead to a strong reduction in liquidity on the equity and regulated bond markets, in favour of alternative platforms able to offer the same execution service but based outside Italy's borders. This decision would also strongly conflict with the positive signals made by the government aimed at simplifying and increasing access to capital markets for Italian SMEs.

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Borsa Italiana

Borsa Italiana S.p.A. is one of Europe's largest and most established stock exchanges with 331 companies listed across its markets. The Italian Exchange

operates markets trading in Italian equities, bonds and derivatives. Markets include the MIV and STAR segments as well as IDEM, MOT, ETFPlus and AIM Italia and MAC for small cap companies. Since October 2007 Borsa Italiana has been part of the international diversified exchange business, London Stock Exchange Group.