

The Italian text of this Notice version shall prevail over the English version

PART 2



***"Guide to the Parameters" for
trading on the regulated markets
organised and managed by Borsa Italiana***

Version xx

PART 2

5 – IDEM MARKET

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5.8 “Durum wheat futures”

A - Price variation limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall apply the following trading parameters:
 - a) maximum variation of the price of orders with respect to the static control price referred to in Article 5.3.2, paragraph 13, of the Rules: +/- 25%;
 - b) maximum variation of the price of contracts with respect to the static control price, referred to in Articles 5.3.3, paragraph 3, and 5.3.8, paragraph 2, of the Rules: +/- 10%;
 - c) maximum price variation limit of contracts with respect to the dynamic price, referred to in Article 5.3.8, paragraph 2, of the Rules: +/- 5%.
1. Pursuant to Article 6.1.2 of the Rules the trading parameters referred to in paragraph 1 may be altered or temporarily deactivated.

B - Quantity limits

1. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for an order is equal to 1,000 contracts. The quantity limit shall not apply to “internal cross” and “committed cross” orders.
2. For the purposes of the automatic control of the regularity of trading, Borsa Italiana shall establish that the maximum number of contracts for “internal cross” and “committed cross” orders shall be equal to 2,000.

C – Position limits

1. Pursuant to article IA.3.2.2 of the Instructions to the Rule, the following position limits apply:
 - open positions on the spot month, starting from the tenth trading day preceding the maturity day of the contract: maximum 1,500 contracts;
 - open positions on non-spot-month contracts: maximum 20,000 contracts;
 - open positions on all the contracts being traded (all combined months): maximum 30% of the overall open positions on all the maturities. Such limit applies whenever the total of the open positions exceeds 70,000 contracts.