

Equity & Derivatives Markets Workshop: Italian Financial Transaction Tax

Milan, 28 February 2013



READ FIRST

This document is aimed to provide Borsa Italiana Members with certain suggestions which may help to identify the key topics related to the Italian Financial Transaction Tax (Law 228/2012) and the list of instruments on which the Italian Financial Transaction Tax (Law 228/2012) will be applied. Please note that all Members are required to refer to relevant Authorities in order to verify their specific obligations.

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Summary

1. Definitions
2. Shares and other financial instruments
3. Derivatives instruments
4. High Frequency Trading (HFT)
5. Exemptions and exclusions
6. Impact on Borsa Italiana products
7. Timetable

Definitions

Relevant dates

- The **Italian Financial Transaction Tax** (IFTT) introduces a new Tax applicable to financial transactions on **Italian shares, participating financial instruments and other securities** and financial **derivatives instruments and other securities**, as well as a Tax on **HFT** on Italian Markets.
- The Tax is part of the «**Stability Law**» (Law No. 228 of 24 December 2012), which lays down provisions for the annual and multi-annual State budget.
- The Law was published on **29 December 2012** in the **Official Gazette** No. 302, Ordinary Supplement No. 212 - date of approval by the Parliament.
http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2012-12-29&atto.codiceRedazionale=012G0252
- The Law has entered into force as of **1 January 2013**.
- The IFTT, known also as «**Italian Tobin Tax**», refers to Art 1, paragraphs 491-499.
- The **Decree** has been published on the Website of the Italian **Ministry of Economy and Finance** on 22 February 2013.
http://www.tesoro.it/primo-piano/article_0099.html

Tax implementation - Art. 21

- The FTT will apply on transactions executed:
 - as of **March 1st, 2013**, with respect to trades on **Italian shares, participating financial instruments and other securities** as well as **High-Frequency Trading** on those securities, if traded after February 28th (par. 1 and 2).
 - as of **July 1st, 2013**, with respect to **Financial Derivatives** and other securities referring to Art. 491, as well as **High-Frequency Trading on Financial Derivatives** (par. 3 and 4).

Shares and other financial instruments

Tax scope ⁽¹⁾ - Art. 2

- The Tax is applicable to transfers of ownership of (par. 1):
 - All shares issued by **companies resident¹ in Italy** except listed companies with a **market cap² < € 500 mln**;
 - **Other financial participating instruments** issued by companies resident in Italy;
 - **Securities representing equity investment** (e.g. DRs);
 - Shares acquired by **conversion of bonds**.
- **Both residence and nationality of the parties as well as place of execution of the trade are irrelevant** (par. 1).
- The **Tax is not applicable** to transfers of ownership of **stockholdings in collective investment undertakings** (CIUs) (e.g. ETFs), including shares of open-ended investment companies (Art. 44, TUF)³ (par. 2).

1) Residence is determined on the basis of the registered legal entity.

2) The **average capitalisation** (Art. 17) is the simple average of the daily capitalisation calculated according to the relevant weighted average prices, with ref. to each trading day, except for those days for which the aforesaid prices are not consistent with the number of securities in circulation. For securities suspended from trading, capitalisation is calculated with reference to the last available month. In case of **admission** to trading on regulated markets/MTF, the inclusion in the list is verified as from the year following that for which it is possible to calculate an average market capitalisation for the month of November. Until this year, it is assumed a capitalisation lower than € 500 mln.

3) TUF: the Consolidated Law on the Financial Intermediation referred to in Legislative Decree No.58 of 24 February 1998.

CONTENTS NEED TO BE CONSIDERED AS INDICATIVE - Official information available at http://www.tesoro.it/primo-piano/article_0099.html

Tax scope (2) - Art. 3

- The transfer of ownership is **effective** on the **actual settlement date** of the relevant transaction. Alternatively, the **settlement date** defined in the contract (**contractual settlement date**), subject to the Taxpayer's agreement (*i.e. MTA is T+3*) (par. 1).

Market	Transaction date		Settlement date		Net position
	T	T+1	T+2	T+3	T+3
MTA	+1,000			✓	0
OTC		-1,000	✓		

- In case of:
 - **other transactions**: the transfer is effective when its legal effect is produced (par. 2);
 - **conversion of bonds into shares/exchange/refund of bonds with shares or other participating financial instruments**: the transfer corresponds with the date the conversion/exchange/refund has effect (par. 3);
 - **intermediaries operating on behalf of Third Parties**: the transfer of property regards only the person on behalf of whom the transfer has been made (par. 4).

Tax rate - Art. 5 & 6

- The **Tax rate** for transfers of ownership for shares, participating financial instruments, securities representing equity investment is equal to (Art. 6 par. 1):

IFTT		MARKETS	
Financial instruments	Period	Regulated Exchanges/MTFs	OTC
Shares, other instruments representing shares	From March 1 st to December 31 st 2013	0.12%	0.22%
	From January 1 st 2014	0.1%	0.2%

- Tax rate shall be equal to the average of the weighted rates by the number of securities purchased (Art. 6 par. 3).
- Transactions carried out **bilaterally** by intermediaries, including those executed in internalisation systems and crossing networks are considered as **OTC transactions** (Art. 6, par. 4).

Value of the transaction - Art. 4

- The **value of the transaction** is determined on the basis of the **net balance of the transactions** regulated daily, calculated for each liable person with reference to the number of securities traded on the same day and relating to the same financial instrument (par. 1).
 - **Who calculates the net balance?**
 - The **person responsible** for payment (par. 1).
 - **How to calculate the net balance**
 - Consider **purchases and sales on regulated markets and MTF**. Then take separately purchases and sales on OTC (par. 1).
 - The **Tax base** is the number of securities resulting from the algebraic positive sum of the final net balances multiplied by the **weighted average price** of the purchases made on that day (par.1).
 - The **purchases and sales excluded or exempt from the Tax** are not included in the calculation of the net balance values (par. 3).
 - Please note that the **purchases and sales of DRs can't be summed up with the purchases and sales of the securities represented by them** (Explanatory Memorandum, notes to Art. 4).

Tax rate - Example

- How to calculate the Tax rate⁴:

Market	Long	Short	Price (€)	Net position
On Exchange/MTF	+10	-15	50	-5
<i>Not taxed</i>	+20		49	-
OTC	+15	-5	51	+10

Final Net Position	+5
Weighted Average Price	$(10 \times 50 + 15 \times 51) / 25 = 50.6$
Tax base	$5 \times 50.6 = 253$

Average tax rate	$(15 \times 0,2\% + 10 \times 0,1\%) / 25 = 0.16\%$
Due Tax	$253 \times 0,16\% = 0.40$ Euro

4) For further details, please see notes to Art. 4 and Art. 6 in the Explanatory Memorandum. Interest rates as of January 1st 2014.

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Multi-netting and CDS - Art 4

- Where the same person carries out a number of transactions on the same trading day through **several intermediaries**, the net balance may be calculated (par. 4):
 - amounting to the **algebraic sum** of the balances relating to **each intermediary**. The effectiveness is subject to (i) a **specific request** of the taxpayer indicating a single intermediary liable for the payment of the tax and (ii) **acceptance by intermediaries** involved in the trade and to their transmission of the necessary information;
 - also by the **CDS** (i.e. Monte Titoli), if requested by the intermediaries liable for payment⁵.
- In case of **Non-Euro transactions**, the **Tax base** is determined with reference to the exchange rate actually applied to the transaction for operations having **euro settlement**; in other cases, the tax is determined with reference to the exchange rate indicated in the European Central Bank's website, relating to the day of purchase (par. 5):
<http://www.ecb.int/stats/exchange/Eurofxref/html/index.en.html>

5) As of Art. 80 of TUF

The role of the CDS - Art 19

- The persons referred to in paragraph 494 can apply to the CDS referred to in Article 80 of TUF for the payment of tax and the reporting obligations. For such purpose, they shall appoint an *ad-hoc* proxy for the CDS and send the information used for the tax calculation as is necessary for the payment of the tax and the compliance with the relevant tax return obligations. The delegating persons are held in any case responsible for the correct payment of the tax and for the compliance with the related instrumental requirements (par. 5).
- Having received the funding from the persons referred to in paragraph 494, the CDS makes the payment of the tax by the 16th day of the second month following the date of the transaction; the payment relating to the transactions of the month of November is made by the 19th day of the month of December and the delegating persons are required to send the information referred to in the fourth sentence and to provide the funding by the third working day before the above date (par. 5).
- **Monte Titoli** intends to set up a **working group** with participants, in order to examine timing and operating model for the implementation of the roles indicated by the Decree for the centralized management company in regards to:
 - the calculation of single net balance of transactions executed by the taxpayer on the same trading day through several intermediaries, upon request of the person liable for payment of the tax (Art. 4, par. 4);
 - the payment of the tax and the compliance with the relevant tax return obligations, upon request of the taxpayer (Art. 19, par. 5).

Purchase Price - Art. 4

- «Purchase price» may refer to different values according to different products. In case of:
 - **Market purchases:**
the Exchange/MTF value paid for acquiring the securities (par. 2a).
 - **Purchase of shares, participating financial instruments and securities representing equity investment following the exercise of derivatives products:**
the higher of fixed exercise value and normal value (par. 2b).
 - **Conversions, exchanges or refunds of bonds with shares, participating financial instruments, securities representing equity investment or derivatives products:**
the value defined in the prospectus (par. 2c).
 - **Other cases:**
the value defined in the contract or the normal value(par. 2d) (Art. 9.4, TUIR)⁶.

6) TUIR: the Consolidated Act on Income Taxes referred to in Presidential decree No. 917 of 22 December 1986.

Payment of the Tax - Art. 19

- The tax must be paid by:
 - the **16th day of the month following** the one of the transfer of ownership, in case of **shares, participating financial instruments and other securities** (par. 2a);
 - the 16th day of the month following the one of the conclusion of the contract, in case of **equity derivatives instruments** (par. 2b);
 - the 16th day of the month following the one of the dispatch date of the cancelled or modified order, in case of **HFT trades** (par. 2c).
- In case of (par. 4):
 - **Multiple intermediaries**: the Tax is paid by the one **who receives the order** to execute the transaction directly from the purchaser of the final counterparty;
 - In case of **foreign intermediary**, this person **pays directly** the Tax due. Persons located in States or territories with which **Italy has no agreements in force** for the purposes of the exchange of information or the assistance in the collection of tax credits, are considered in all respects as purchasers or final counterparties of the order of execution.

Derivatives instruments

Tax scope - Art. 7 & 8

- The Tax is applicable to transfers of ownership of:
 - **financial derivatives** referred to in Article 1(3) of TUF traded on regulated markets, MTFs, or OTC having **as underlying primarily** one or more financial instruments as referred in Art. 491 of the Law No. 228 of 24 December 2012, or the value of which depends primarily on one or more of these financial instruments (Art. 7 par. 1a);
 - **transferable securities** referred to in Article 1(1-bis)(c) and (d) of TUF giving the right to acquire or sell mainly one or more financial instruments referred to in par. 491, or giving rise to a cash settlement determined mainly by reference to one or more securities referred to in par. 491 (Art. 7 par. 1b);
- These instruments are subject to Tax provided that the **underlying or reference value consists for more than 50% of the market value** of the instruments referred to in paragraph 491 measured on the **date of issuance** (On-Exchange/MTF) or on the **date of entry into the contract** (OTC) (Art. 7 par. 2).
- Transactions in derivative financial instruments and transferable securities are **subject to Tax at the time of entry into the contract** meaning, respectively, the time of **subscription, negotiation or modification** of the contract and the time of transfer of ownership of such transferable securities (Art. 8).

Notional value ⁽¹⁾ - Art. 9

- The IFTT is based on the **notional value** of the contract, specified in Euro.
- If the **notional value** is **amplified** due to the structure of the transaction, the actual notional value is equal to the reference notional value of the contract multiplied by the leverage effect. In case of **variable reference notional value**, the ref. value at the date in which the transaction has been concluded (par. 2).
- For contracts with a **variable reference notional value**, the reference value is determined at the date in which the transaction is concluded (par. 2).
- If the notional value of the instruments is represented also by **instruments other than shares, participating financial instruments and securities representing equity investment**, only the notional value of these shares, instruments and securities shall be taken into consideration (par. 3).
- In case of **Non-Euro transactions**, the Tax base is determined with reference to the exchange rate actually applied to the transaction for operations having **Euro settlement**; in other cases, the tax is determined with reference to the exchange rate indicated in the European Central Bank's website, relating to the day the transaction has been concluded (par. 4):

<http://www.ecb.int/stats/exchange/Eurofxref/html/index.en.html>

Notional value (2) - Art. 9

Products		Notional Value
Futures	Stock Index Futures	# of standard contracts * # index points * value of index point
	Single Stock Futures	# of standard contracts * price of futures * standard contract size
Options	Stock Index Options	# of standard contracts * contract price (premium)* value of index point
	Stock Options	# of standard contracts * contract price (premium)* standard contract size
	Other Options	The price (premium) paid/received for entering into the contract
Forwards	Forwards (index)	Forward unit value of index * # of units of index
	Forwards (shares)	# of shares * forward price
Swaps	Swap contracts	Amount which swap flows are determined upon conclusion of transaction
CFDs	Contracts for Difference	Value of index/shares on which the contract's profits/losses depend
Warrants	Warrants	# of warrants purchased/subscribed/sold * purchase/selling price
	Covered Warrants	# of covered warrants purchased/sold * purchase/selling price
Certificates	Certificates	# of certificates purchased/sold * purchase/selling price
Other	Cash-settled securities	Amount for cash flows/maturity profile/economic result at purchase/sale
	Combinations of securities	Sum of notional amounts of contracts and securities

- As an alternative to the determination of the notional value, for the purposes of determining the amount of tax, the value is assumed to be equal to **2 million euro** (par. 5).

Tax amount -Art. 10 & 11

- The FTT on **financial derivatives** will be a **lump sum** depending on the derivative instruments as well as its notional value.
- The **Tax for the transactions on financial derivatives** is determined as set out in **Table 3 attached to Law No. 228 of 24 December 2012** (Art. 11, par. 1).
- The **Tax is reduced to 1/5 (20%)** for transactions that are executed on **regulated markets or in MTFs**, compared to amounts charged to OTC instruments (Art. 11, par. 1).
- Operations attributable to negotiated transactions are to be treated as transactions carried out in **regulated markets/MTFs**, as of **Art. 19 of (EC) Commission Regulation No. 1287/2006 of 10 August 2006**. Transactions carried out **bilaterally** by intermediaries, including those effected in internalisation systems and crossing networks are considered as **OTC transactions** (Art. 11, par. 1).
- **The Tax is paid by both counterparties** of the transactions, **regardless of their place of residence and the place where the transactions have been concluded**. (Art. 10). In case of modification of one of the parties, the tax is payable by the party taking over the contract, as well as by the relevant counterparty (Explanatory Memorandum, notes to Art. 8).

3. Derivatives instruments

IFTT amounts on Italian equity derivatives



Italian Financial Transaction Tax on derivatives traded **on Exchange/MTF** and **OTC** (Table 3 attached to Law No. 228 of 24 December 2012).

IFTT on DERIVATIVES - traded on Exchange and on MTFs	Market	Notional value of the contract (in Euro)							
		0 up to 2500	2.500 - 5.000	5.000 - 10.000	10.000 - 50.000	50.000 - 100.000	100.000 - 500.000	500.000 - 1.000.000	Above 1.000.000
Futures, certificates, covered warrants and options on yields, measures or indices related to shares	OTC	0,01875	0,0375	0,075	0,375	0,75	3,75	7,5	15
	ON/MTF	0,00375	0,0075	0,015	0,075	0,15	0,75	1,5	3
Futures, warrants, certificates, covered warrants and options on shares	OTC	0,125	0,25	0,5	2,5	5	25	50	100
	ON/MTF	0,025	0,05	0,1	0,5	1	5	10	20
<ul style="list-style-type: none"> • Share swap contracts, related yields, indices or measures • Share forward contracts and related yields, indices or measures • Contracts for difference on shares and related yields, indices or measures • Any other cash settled securities linked to shares and related yields, measures, indices • Combinations of the above contracts and securities 	OTC	0,25	0,5	1	5	10	50	100	200
	ON/MTF	0,05	0,1	0,2	1	2	10	20	40

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High Frequency Trading (HFT)

Tax scope - Art. 12

- The transactions executed on the Italian Financial Markets relating to shares, participating financial instruments and other securities and financial derivatives and transferable securities, are deemed to be High-Frequency Trading when they jointly have the following features (par. 1):
 - Generated by a **computer algorithm** that automatically determines the decisions relating to the sending, modification and cancellation of orders and of the relevant parameters with the exclusion of (par. 1a):
 - **Market making activities;**
 - **Best execution requirements.**
 - **Occur in a period not exceeding half a second.** The period is calculated as the time between the placing of an order for purchase or sale and the subsequent modification/cancellation of same order by the same algorithm (par. 1b).

Tax applicability⁽¹⁾ - Art. 13 & 14

- The Tax is calculated on a **daily basis** and is payable where the **ratio between the sum of cancelled and modified orders** - in a single trading day - **and the sum of entered and modified orders exceeds 60%**, with reference to the single financial instruments (Art. 13, par.1).
- HFT orders that are **modified or cancelled**, both on shares and equity derivatives, within a **timeframe of less than 0.5 seconds** are charged **0.02%** of the notional value of the order that has been modified or cancelled.
- The Tax is payable by persons that, by means of algorithms, **enter purchase and sale orders** and the related modifications and cancellations (Art. 14).
- **How to calculate the Tax:**
 - As **Numerator**: [cancelled orders_{0,5} + modified orders_{0,5}];
 - As **Denominator**: [entered orders + modified orders_{0.5}];
 - 0.5 represents the timeframe of less than **0.5 seconds**;
 - Entered orders: new orders entered during the trading day;
 - If the **ratio is >60%**: the Tax is applied, for each trading day, on the value of the cancelled and modified orders exceeding the 60 per cent threshold.

Tax applicability (2) - Art. 13

- This is how the tax is calculated for: (i) **shares**, participating instruments, securities representing equity investments and transferable securities and (ii) for **derivative financial instruments**.

Shares & equity-like (par.2)

- For shares/participating financial instruments/securities representing equity investments: the ratio is calculated according to the **number of securities included in the single orders** that have been entered, modified, cancelled.
- The Tax is applied to the number of securities exceeding the **60% threshold** multiplied by the **weighted average price of purchase and sale orders or related modifications** in the trading day.

Derivatives (par.3)

- For derivatives: the ratio is calculated based on the number of **standard contracts included in the single orders** entered, modified, cancelled.
- The Tax is applied to the product of the number of standard contracts exceeding the **threshold of 60%** multiplied by the **weighted average equivalent value** of purchase and sale orders or related modifications in the trading day
- **Equivalent value means**, in the case of **options**, the premium specified in the contract multiplied by the number of shares making up the standard contract; in the **other cases**, the notional value of the standard contract.

Exemptions and exclusions

Exemptions - Art. 16

- There shall be exempt from the Tax:
 - Transactions with the **EU, the ECB and the EIB, central banks of EU member states**, other European institutions or bodies established in accordance with international agreements enforced in Italy (par. 1a);
 - **Market making** activities (the Tax may be applied to the counterparty) according to the “**Short Selling**” rules, as per Article 2(1)(k) of the EU Regulation No. 236/2012 of March 14, 2012 (*ESMA guidelines on Market-Making and Primary Dealers Exemption*) (par. 3a).
<http://www.esma.europa.eu/news/ESMA-issues-guidelines-market-making-and-primary-dealer-exemptions?t=326&o=home>
 - Those entities acting on behalf of the issuer to **support the liquidity** of its shares, in accordance with EU Directive 2003/6/CE of the European Parliament and Council, and of Directive 2004/72/CE of the European Commission (the Tax may be applied to the counterparty)(par. 3b);
 - **Pension funds** and similar entities as well as other **supplementary pension schemes** referred to in Legislative Decree No. 252 of 5 December (par. 5).
 - Transactions on qualifying “ethical” or “socially responsible” financial products (par. 1b, 1c);

Exclusions ⁽¹⁾ - Art. 15

- The following transactions are excluded from the scope of the Tax:
 - **Intraday trades** producing a flat balance at the end of the trading day;
 - Transfers by way of **gift** or **inheritance** (par. 1a);
 - Transactions in bonds and debt securities (par. 1b);
 - **Repurchase** of securities by the issuer (par. 1c);
 - **Purchase of ownership of new issuances** of shares, including conversion of bonds or the exercise of an option by the stakeholder (par. 1d);
 - **Collateralized financing** (e.g. repos, stock loans, sell-buy-backs) (par. 1e);
 - Transfer between companies which there exists a **relationship of control** or which are controlled by the same company; transfer by way of **restructuring operations** as well as mergers and divisions of collective investment undertakings (par. 1g, 1h);
 - Transfers of shares issued by companies with a **market capitalisation below the €500m** threshold, based on the average market capitalisation registered by December, 10th of each year (Art. 17).

Exclusions (2) - Art. 15

- Similarly, the Tax does not apply to:
 - Transactions for **clearing** and **collateral** purposes (par. 2b);
 - Transactions entered by financial **intermediaries interposed** between two parties, acting as a **counterparty to both sides** under a pre-determined contract whereby price, quantity and date of settlement are the same for both transactions (known also as “riskless principal”) (par. 2a).



Order Flow

1. Order instruction to buy 1,000 FIAT at €4
2. Buy 1,000 FIAT at €4 - PROP/ON Exchange
3. Trade confirmation: Intermediate A + 1,000 FIAT at €4
4. Sell 1,000 FIAT at €4 - PROP/OTC

Final position

- Client A: +1.000 FIAT - On Exchange Trade
- Intermediary A: flat overall but:
 - Intermediary A: -1,000FIAT - OTC traded
 - Intermediary A: +1,000FIAT - On Exchange

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Impact on Borsa Italiana Products

Italian FTT impact on IDEM (1)

- This is the list of **equity derivatives instruments** listed on IDEM. The table shows which of these products will be impacted by the Tax:

Product	Yes/No	Fee per lot (€)
Futures on FTSE MIB	✓	0.150 ⁷
Mini Futures on FTSE MIB	✓	0.075 ⁷
Italian Stock Futures	✓	<i>Depends on the underlying</i>
Options on FTSE MIB	✓	0.00375 - 0.75
Stock Options	✓	0.025 - 0.5
Futures on FTSE MIB Dividend	✗	-
Pan-European Stock Futures	✗	-
Mini Futures on FTSE 100	✗	-

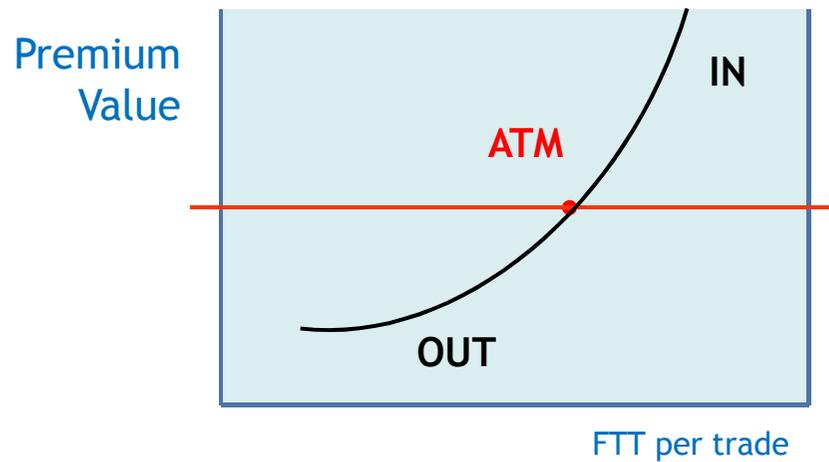
7) The fee refers to the current index value as of 28th February 2013.

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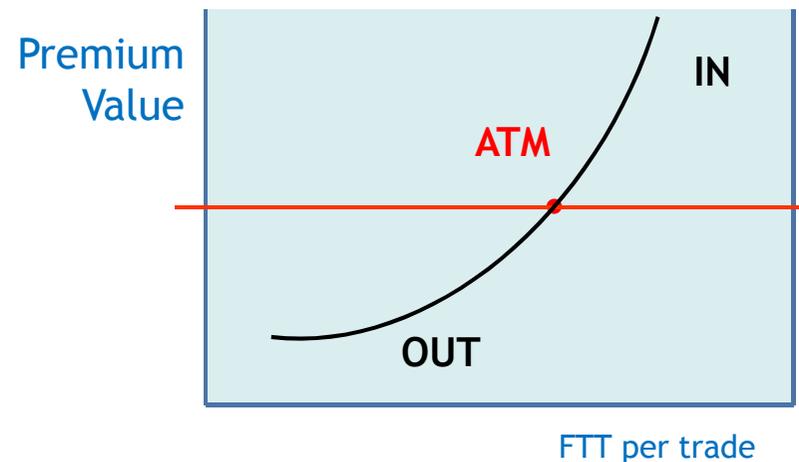
Italian FTT impact on IDEM (2)

- The graphs show how the IFTT will impact on options and stock options. In these cases, the fee will depend on the premium value.

Options on FTSE MIB



Stock Options



- The FTT on IDEM options will be positively correlate to the option moneyness.

6. Impact on Borsa Italiana products

List of shares impacted by the IFTT 2013 ⁽¹⁾



Borsa Italiana
London Stock Exchange Group

ITALIAN SHARES LISTED ON BORSA ITALIANA WITH A FULL MARKET CAPITALISATION ABOVE € 500 mln

ISSUER	ISIN	ALF	SHARE	MARKET	SEGMENT
A2A	IT0001233417	A2A	A2A	MTA	SMTA
ACEA	IT0001207098	ACE	ACEA	MTA	SMTA
AMPLIFON	IT0004056880	AMP	AMPLIFON	MTA	ST
ANSALDO STS	IT0003977540	STS	ANSALDO STS	MTA	ST
ASTM	IT0000084027	AT	ASTM	MTA	SMTA
ATLANTIA	IT0003506190	ATL	ATLANTIA	MTA	SMTA
AUTOGRILL	IT0001137345	AGL	AUTOGRILL	MTA	SMTA
AZIMUT HOLDING	IT0003261697	AZM	AZIMUT HOLDING	MTA	SMTA
BANCA CARIGE	IT0003211601	CRG	BANCA CARIGE	MTA	SMTA
BANCA CARIGE	IT0003308878	CRGR	BANCA CARIGE RSP	MTA	SMTA
BANCA GENERALI	IT0001031084	BGN	BANCA GENERALI	MTA	SMTA
BANCA MONTE PASCHI SIENA	IT0001334587	BMPS	BANCA MONTE PASCHI SIENA	MTA	SMTA
BANCA POP EMILIA ROMAGNA	IT0000066123	BPE	BANCA POP EMILIA ROMAGNA	MTA	SMTA
BANCA POPOLARE MILANO	IT0000064482	PMI	BANCA POPOLARE MILANO	MTA	SMTA
BANCA POPOLARE SONDRIO	IT0000784196	BPSO	BANCA POPOLARE SONDRIO	MTA	SMTA
BANCO POPOLARE	IT0004231566	BP	BANCO POPOLARE	MTA	SMTA
BENI STABILI	IT0001389631	BNS	BENI STABILI	MTA	SMTA
BREMBO	IT0001050910	BRE	BREMBO	MTA	ST
BRUNELLO CUCINELLI	IT0004764699	BC	BRUNELLO CUCINELLI	MTA	SMTA
BUZZI UNICEM	IT0001347308	BZU	BUZZI UNICEM	MTA	SMTA
BUZZI UNICEM	IT0001369427	BZUR	BUZZI UNICEM RSP	MTA	SMTA
CAMPARI	IT0003849244	CPR	CAMPARI	MTA	SMTA
CATTOLICA ASSICURAZIONI	IT0000784154	CASS	CATTOLICA ASSICURAZIONI	MTA	SMTA

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List of shares impacted by the IFTT 2013 (2)


ITALIAN SHARES LISTED ON BORSA ITALIANA WITH A FULL MARKET CAPITALISATION ABOVE € 500 mln

ISSUER	ISIN	ALF	SHARE	MARKET	SEGMENT
CIR	IT0000080447	CIR	CIR	MTA	SMTA
CREDITO BERGAMASCO	IT0000064359	CB	CREDITO BERGAMASCO	MTA	SMTA
CREDITO EMILIANO	IT0003121677	CE	CREDITO EMILIANO	MTA	SMTA
DANIELI & C	IT0000076502	DAN	DANIELI & C	MTA	SMTA
DANIELI & C	IT0000076486	DANR	DANIELI & C RSP	MTA	SMTA
DE' LONGHI	IT0003115950	DLG	DE' LONGHI	MTA	SMTA
DIASORIN	IT0003492391	DIA	DIASORIN	MTA	SMTA
EI TOWERS	IT0003043418	EIT	EI TOWERS	MTA	ST
ENEL	IT0003128367	ENEL	ENEL	MTA	SMTA
ENEL GREEN POWER	IT0004618465	EGPW	ENEL GREEN POWER	MTA	SMTA
ENI	IT0003132476	ENI	ENI	MTA	SMTA
ERG	IT0001157020	ERG	ERG	MTA	SMTA
EXOR	IT0001353140	EXO	EXOR	MTA	SMTA
EXOR	IT0001353157	EXP	EXOR PRV	MTA	SMTA
EXOR	IT0004436447	EXR	EXOR RSP	MTA	SMTA
FIAT	IT0001976403	F	FIAT	MTA	SMTA
FIAT INDUSTRIAL	IT0004644743	FI	FIAT INDUSTRIAL	MTA	SMTA
FINMECCANICA	IT0003856405	FNC	FINMECCANICA	MTA	SMTA
FONDIARIA - SAI	IT0004827447	FSA	FONDIARIA - SAI	MTA	SMTA
FONDIARIA - SAI	IT0004827454	FSAR	FONDIARIA - SAI RSP	MTA	SMTA
FONDIARIA - SAI	IT0004827488	FSRB	FONDIARIA-SAI RSP B	MTA	SMTA
GEMINA	IT0001480323	GEM	GEMINA	MTA	SMTA
GEMINA	IT0001480349	GEMR	GEMINA RSP	MTA	SMTA

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List of shares impacted by the IFTT 2013 (3)


ITALIAN SHARES LISTED ON BORSA ITALIANA WITH A FULL MARKET CAPITALISATION ABOVE € 500 mln

ISSUER	ISIN	ALF	SHARE	MARKET	SEGMENT
GENERALI	IT0000062072	G	GENERALI	MTA	SMTA
GEOX	IT0003697080	GEO	GEOX	MTA	SMTA
HERA	IT0001250932	HER	HERA	MTA	SMTA
IMA	IT0001049623	IMA	IMA	MTA	ST
IMPREGILO	IT0003865570	IPG	IMPREGILO	MTA	SMTA
IMPREGILO	IT0003865588	IPGR	IMPREGILO RSP	MTA	SMTA
INDESIT COMPANY	IT0000076197	IND	INDESIT COMPANY	MTA	SMTA
INDESIT COMPANY	IT0000076320	INDR	INDESIT COMPANY RSP	MTA	SMTA
INTERPUMP GROUP	IT0001078911	IP	INTERPUMP GROUP	MTA	ST
INTESA SANPAOLO	IT0000072618	ISP	INTESA SANPAOLO	MTA	SMTA
INTESA SANPAOLO	IT0000072626	ISPR	INTESA SANPAOLO RSP	MTA	SMTA
IREN	IT0003027817	IRE	IREN	MTA	SMTA
ITALCEMENTI	IT0001465159	IT	ITALCEMENTI	MTA	SMTA
ITALCEMENTI	IT0001465167	ITR	ITALCEMENTI RSP	MTA	SMTA
LOTTOMATICA	IT0003990402	LTO	LOTTOMATICA	MTA	SMTA
LUXOTTICA	IT0001479374	LUX	LUXOTTICA GROUP	MTA	SMTA
MEDIASET	IT0001063210	MS	MEDIASET	MTA	SMTA
MEDIOBANCA	IT0000062957	MB	MEDIOBANCA	MTA	SMTA
MEDIOLANUM	IT0001279501	MED	MEDIOLANUM	MTA	SMTA
MILANO ASSICURAZIONI	IT0000062221	MI	MILANO ASSICURAZIONI	MTA	SMTA
MILANO ASSICURAZIONI	IT0000062205	MIR	MILANO ASSICURAZIONI RSP	MTA	SMTA
PARMALAT	IT0003826473	PLT	PARMALAT	MTA	SMTA
PIAGGIO & C	IT0003073266	PIA	PIAGGIO & C	MTA	SMTA

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List of shares impacted by the IFTT 2013 (4)



ITALIAN SHARES LISTED ON BORSA ITALIANA WITH A FULL MARKET CAPITALISATION ABOVE € 500 mln

ISSUER	ISIN	ALF	SHARE	MARKET	SEGMENT
PIRELLI & C	IT0004623051	PC	PIRELLI & C	MTA	SMTA
PIRELLI & C	IT0004623333	PCP	PIRELLI & C RSP	MTA	SMTA
PRYSMIAN	IT0004176001	PRY	PRYSMIAN	MTA	SMTA
RCS MEDIAGROUP	IT0003039010	RCS	RCS MEDIAGROUP	MTA	SMTA
RCS MEDIAGROUP	IT0003039028	RCSR	RCS MEDIAGROUP RSP	MTA	SMTA
RECORDATI	IT0003828271	REC	RECORDATI	MTA	SMTA
SAIPEM	IT0000068525	SPM	SAIPEM	MTA	SMTA
SAIPEM	IT0000068533	SPMR	SAIPEM RCV	MTA	SMTA
SALVATORE FERRAGAMO	IT0004712375	SFER	SALVATORE FERRAGAMO	MTA	SMTA
SARAS	IT0000433307	SRS	SARAS	MTA	SMTA
SIAS	IT0003201198	SIS	SIAS	MTA	SMTA
SNAM	IT0003153415	SRG	SNAM	MTA	SMTA
SORIN	IT0003544431	SRN	SORIN	MTA	SMTA
TELECOM ITALIA	IT0003497168	TIT	TELECOM ITALIA	MTA	SMTA
TELECOM ITALIA	IT0003497176	TITR	TELECOM ITALIA RSP	MTA	SMTA
TERNA	IT0003242622	TRN	TERNA	MTA	SMTA
TOD'S	IT0003007728	TOD	TOD'S	MTA	SMTA
UNICREDIT	IT0004781412	UCG	UNICREDIT	MTA	SMTA
UNICREDIT	IT0004781420	UCGR	UNICREDIT RSP	MTA	SMTA
UNIONE DI BANCHE ITALIANE	IT0003487029	UBI	UBI BANCA	MTA	SMTA
UNIPOL GRUPPO FINANZIARIO	IT0004810054	UNI	UNIPOL	MTA	SMTA
UNIPOL GRUPPO FINANZIARIO	IT0004810062	UNIP	UNIPOL PRV	MTA	SMTA
YOOX	IT0003540470	YOOX	YOOX	MTA	ST

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Italian FTT - Relevant Timetable

- FTT on **shares**, other participating financial instruments and **HFT on securities**:



- FTT on **derivative** financial instruments and **HFT on derivatives**:



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