

<b>AVVISO n.313</b>	<b>11 Gennaio 2005</b>	---
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Mittente del comunicato : Borsa Italiana  
Societa' oggetto : --  
dell'Avviso  
Oggetto : Modifiche alle Istruzioni ai Regolamenti  
Mercati e Nuovo Mercato/Amendments to the  
Instructions of the Rules of the Markets and  
Nuovo Mercato-31/1/05

***Testo del comunicato***

Si veda allegato.

***Disposizioni della Borsa***

**AMENDMENTS TO THE INSTRUCTIONS ACCOMPANYING  
THE RULES OF THE MARKETS AND OF THE NUOVO MERCATO**

On 23 November 2004 and on 21 December 2004 the Board of Directors' meeting approved the amendments to the Instructions described in this Notice.

**TICK CHANGES**

As provided by Article IA.4.1.13 of the Instructions accompanying the Rules of the Markets in the MTA market the prices of orders may be multiples of certain values (*tick*) established for each financial instrument in relation to the reference prices of the individual instruments. These values are changed as follows:

- a) shares, warrants, units/shares of CIUs and pre-emptive rights:

Reference price (Euro)	Tick
Less than or equal to 0.0030	0.0001
0.0031 — 0.3000	0.0005
0.3001 — 1.5000	0.0010
1.5001 — 3.0000	0.0050
More than 3.0000	0.0100

Reference price (Euro)	Tick
Less than or equal to 0.2500	0.0001
0.2501 – 1.0000	0.0005
1.0001 – 2.0000	0.0010
2.0001 – 5.0000	0.0025
5.0001 – 10.0000	0.0050
More than 10.0000	0.0100

- b) convertible bonds: for each reference price the tick is equal to 0,01.

The changes apply also to the **shares traded in the TAH market**, to the **Nuovo Mercato** and to the **TAHnm**.

The same changes apply also to the ticks for **stock futures traded in the IDEM market**, provided by Article IA.9.1.14 of the Instructions. The values are changed as follows:

Order price (euro)	Tick
Less than 1.5	0.001
More than or equal to 1.5	0.01

<i>Order price (Euro)</i>	<i>Tick</i>
<b>Less than or equal to 0.2500</b>	<b>0.0001</b>
<b>0.2501 – 1.0000</b>	<b>0.0005</b>
<b>1.0001 – 2.0000</b>	<b>0.0010</b>
<b>2.0001 – 5.0000</b>	<b>0.0025</b>
<b>5.0001 – 10.0000</b>	<b>0.0050</b>
<b>More than 10.0000</b>	<b>0.0100</b>

The changes regarding the IDEM market were approved by Consob in a letter dated 4 January 2005.

#### **AMENDMENTS TO INFORMATION INDEXES**

Article IA.10.1.1 of the Instructions is amended as follows:

1. MIB, MIBTEL e MIB-R indexes will include also shares belonging to the Nuovo Mercato;
2. Two new indexes referred to the Star segment of the MTA market, weighed on the basis of the free float, will be calculated, both from continuous trading on the basis of the prices of the latest contracts concluded (STAR) and once a day at the end of the trading session using the official price of each share (STAR-VWAP);

All the above mentioned indexes will be calculated and disseminated starting from 31 January 2005. For the new indexes the historical series will be available starting from 28 December 2001..

Article IA.6.1 of the Instructions accompanying the Rules of the Nuovo Mercato is also amended, so that NUMTEL, NUMEX, NUMEX-R e NUMTEL-s indexes will not be calculated and disseminated any longer, starting from 31 January 2005.

#### **AUTOMATIC SUSPENSIONS – SEDEX MARKET**

Article IA.5.10 is amended in order to assure greater continuity to trading. The duration of the automatic suspension of trading is limited by changing it from the current 5 minutes to 2 minutes.

#### **ERROR HANDLING – FINE TUNING**

Article IA.11.1.4 is amended in order to harmonise the error handling methodologies provided for the SEDEX market and those provided for the MTA market. The article refers to the determination of the theoretical “reference” prices and provides that the theoretical price, for the SEDEX market, can be determined also on the basis of the reference price referred to in Article 4.2.8 of the Rules.

The updated text of the Instructions accompanying the Rules of the Markets and of the Nuovo Mercato will be available on the Internet at Borsa Italiana’s website

[www.borsaitalia.it](http://www.borsaitalia.it) . A version in Italian with the amendments highlighted has also been posted.

The text contains also the amendments of the Instructions accompanying the Rules of the Markets and of the Nuovo Mercato regarding the minimum contents of the price-sensitive press releases issued by the issuers and the manner of presenting information concerning different types of significant facts. An excerpt with such amendments has already been posted on Borsa Italiana's website and, as stated by Notice nr. 12516 of 16 November 2004, they will enter into force on 1 February 2005.

The amendments described in this Notice will enter into force on **31 January 2005**.