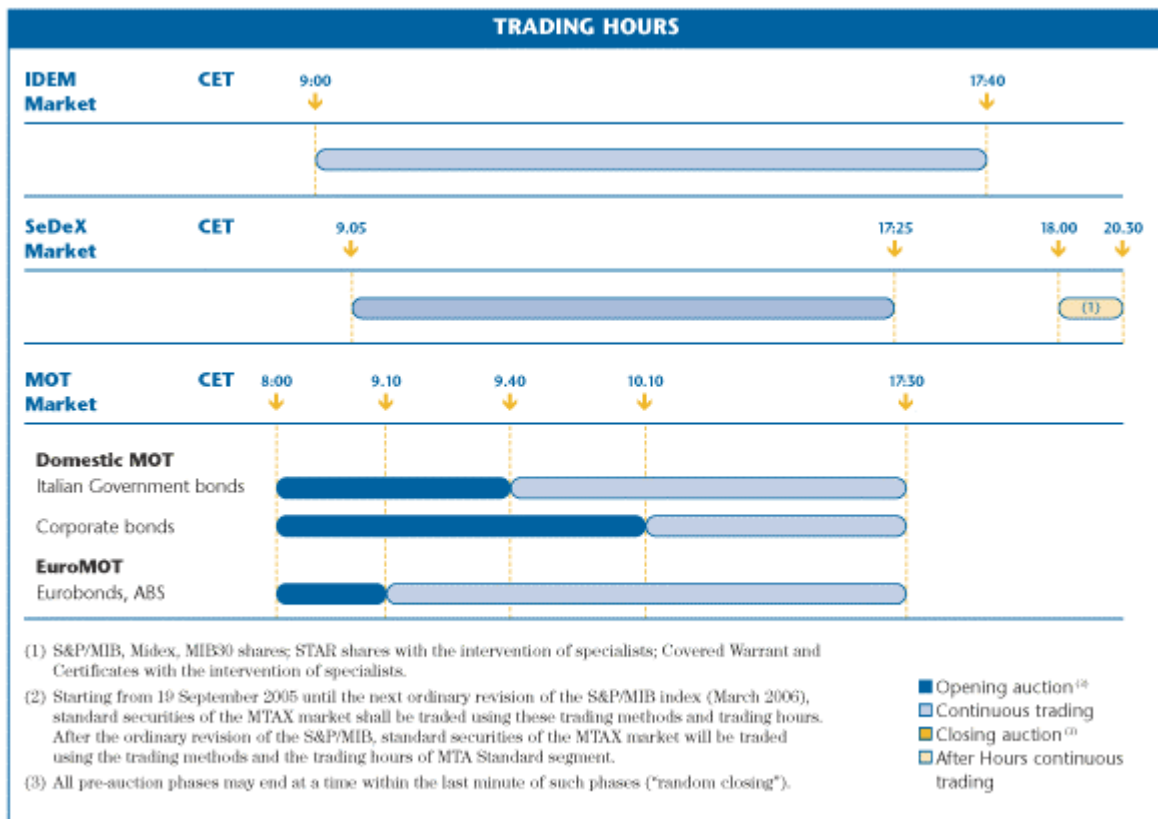
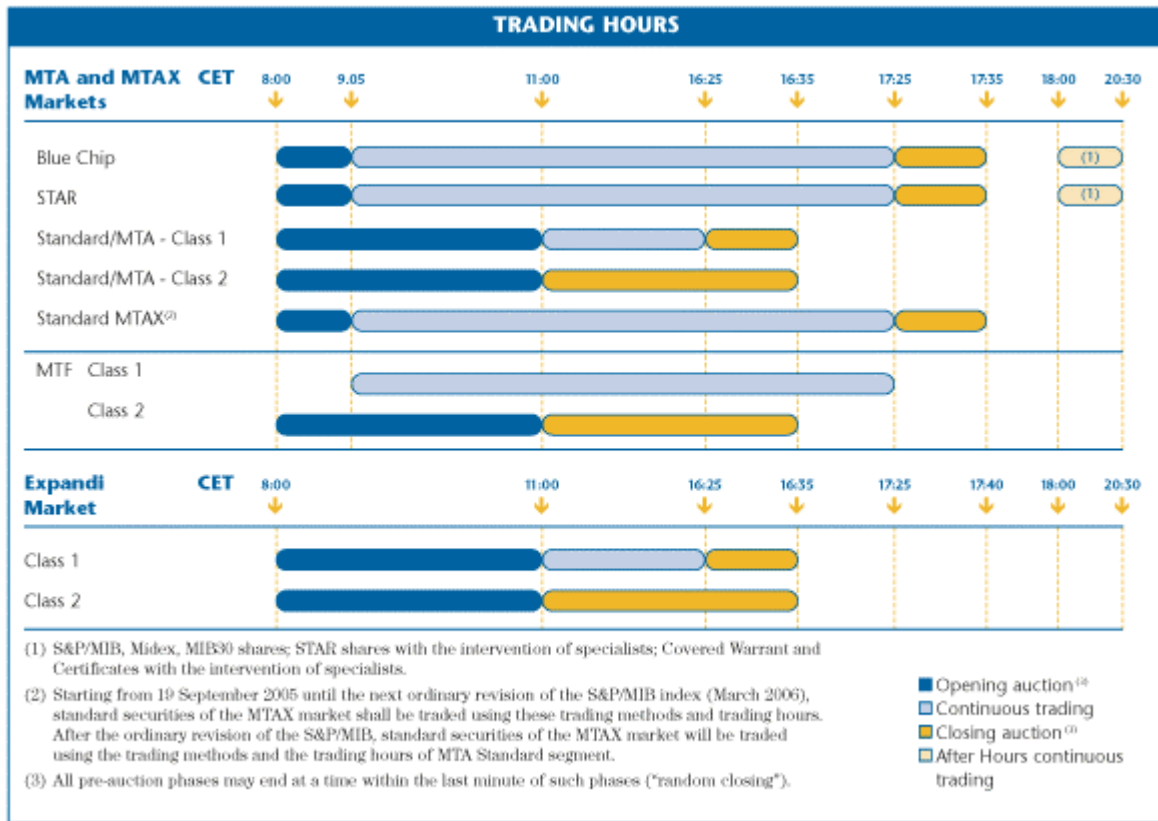




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NEW TRADING HOURS MTA MARKET, MTAX MARKET AND EXPANDI MARKET

Trading methods for the blue-chip segment of the MTA market and the MTAX market

Blue-chip securities will be traded using the auction and continuous trading methods with the following trading hours (CET):

08.00 – 09.00 (9.00.00 – 9.00.59) ¹	opening auction, pre-auction phase;
09.01 – 09.03	opening auction, validation phase;
09.03 – 09.05	opening auction, opening phase;
09.05 – 17.25	continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59) ¹	closing auction, pre-auction phase;
17.31 – 17.35	closing auction, validation and closing phase.

Trading methods for the Star segment of the MTA market and the MTAX market (and Standard MTAX until March 2006)

Star securities will be traded using the auction and continuous trading methods with the following trading hours (CET):

08.00 – 09.00 (9.00.00 – 9.00.59) ¹	opening auction, pre-auction phase;
09.01 – 09.03	opening auction, validation phase;
09.03 – 09.05	opening auction, opening phase;
09.05 – 17.25	continuous trading;
17.25 – 17.30 (17.30.00 – 17.30.59) ¹	closing auction, pre-auction phase;
17.31 – 17.35	closing auction, validation and closing phase.

Trading methods for the standard segment of the MTA market and the MTAX market (starting March 2006)

Standard securities will be traded using the auction and continuous trading methods with the following trading hours (CET):

a) class 1	
08.00 – 10.55 (10.55.00 – 10.55.59) ¹	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.25	continuous trading;
16.25 – 16.30 (16.30.00 – 16.30.59) ¹	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.
b) class 2	
08.00 – 10.55 (10.55.00 – 10.55.59) ¹	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.30 (16.30.00 – 16.30.59) ¹	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.

¹ Pursuant to Article 4.1.8 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.

Trading methods for the MTF segment

- Units/shares of index CIUs will be traded in the MTF segment, class 1, with the following trading hours (CET):

09.05 – 17.25 continuous trading

- Shares of closed-end funds will be traded in the MTF segment, class 2, with the following trading hours (CET):

08.00 – 10.55 (10.55.00 – 10.55.59) ¹	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.30 (16.30.00 – 16.30.59) ¹	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.

Trading methods for the Expandi market

- class 1: auction trading and continuous trading, with the following hours (CET):

08.00 – 10.55 (10.55.00 – 10.55.59) ¹	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.25	continuous trading;
16.25 – 16.30 (16.30.00 – 16.30.59) ¹	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.

- class 2: auction trading, with the following hours (CET):

08.00 – 10.55 (10.55.00 – 10.55.59) ¹	opening auction, pre-auction phase;
10.56 – 10.58	opening auction, validation phase;
10.58 – 11.00	opening auction, opening phase;
11.00 – 16.30 (16.30.00 – 16.30.59) ¹	closing auction, pre-auction phase;
16.31 – 16.35	closing auction, validation and closing phase.

NEW TRADING HOURS SEDEX MARKET

Trading methods for the SeDeX Market

- Covered warrants and certificates will be traded using the continuous trading methods
- The trading hours for covered warrants and certificates will be as follows: :

08.00 – 09.00	cancellation orders;
09.05 – 17.25	continuous trading

Milan, December 6th 2005

¹ Pursuant to Article 4.1.8 of the Rules, the pre-auction phases may end at a time within the last minute of such phases.