Cross-Border Listings Guide - Borsa Italiana

Overview of exchange

| Contents |
| --- |
| To generate table of contents, right-click here and select **Update Field.** |

# Overview of exchange

[Last updated: 1 January 2024, unless otherwise noted]

Borsa Italiana S.p.A. (Borsa Italiana) is responsible for the organization and management of the Italian stock exchange and following a merger, effective 29 April 2021, is part of the Euronext Group. Borsa Italiana manages five regulated markets:

The Euronext Milan - EXM (formerly known as *Mercato Telematico Azionario*, or MTA), where, among other things, shares, convertible bonds, warrant and option rights are traded.

The Euronext MIV Milan - MIV (formerly known as *Mercato degli Investment Vehicles*), where, among other things, shares or units of alternative investment funds, special investment vehicles and SIIQ, convertible bonds, warrant and option rights issued by such subjects are traded.

The *Mercato Telematico delle Obbligazioni -* MOT, where, among other things, government bonds, eurobonds, non-convertible bonds and capital market instruments are traded.

The *Mercato degli Strumenti Derivati* – Euronext Derivatives Milan, where certain derivative agreements are traded.

The *Mercato telematico degli ETF e degli ETC/ETN - ETFplus, wher*e, among other things, financial instruments whose value is linked to the prices of the underlying assets are traded.

In addition, Borsa Italiana manages seven multilateral trading facilities:

The *Euronext Growth Milan* (EGM) where, primarily, shares of small and medium enterprises are traded.

The *Mercato Euronext Access Milan*, where, among other things, certain bond instruments and capital market instruments are traded.

The *Mercato Borsa Italiana Global Equity Market (Bit GEM)* where shares, depository receipts and other security listed on an OECD market are traded.

The *Mercato TAH* where, between 6pm and 8.30pm, shares, depository receipts and other security listed on a Euronext market are traded.

The *Mercato SeDeX* where securitized derivative financial instruments are traded.

The *Mercato ATFund* where open-end collective investment undertakings are traded.

The *Mercato EuroTLX* where shares, certificates representing shares, covered warrants, certificates, bonds and other debt securities (including financial instruments granting voting rights, structured bonds, covered bonds and governmental bonds) are traded.

This summary only relates to shares admitted on the EXM, which is Borsa Italiana's main market for medium and large issuers.

The regulatory framework applicable to EXM-listed companies is comprehensive and includes globally recognized standards of regulation and corporate governance. As a result, a listing on the EXM demonstrates a company's commitment to compliance with high regulatory standards and provides companies with the means to access capital from the widest set of investors.

Besides the ordinary segment, the EXM has one segment, the Euronext STAR Milan segment, which is dedicated to medium-size companies which satisfy particular requirements regarding disclosure, market communication, liquidity and corporate governance.

The EXM is the Borsa Italiana's principal market for listed companies from Italy and abroad. The relevant regulatory authority for a listing on the EXM is the Italian Securities and Exchange Commission (*Commissione Nazionale per le Società e la Borsa* or CONSOB) in its capacity as the Italian Listing Authority. Borsa Italiana must also give its approval on the listing. Typically, Borsa Italiana and CONSOB co-operate in assessing listing requests.

©Copyright © 2025 Baker & McKenzie. All rights reserved. **Ownership**: This documentation and content (Content) is a proprietary resource owned exclusively by Baker McKenzie (meaning Baker & McKenzie International and its member firms). The Content is protected under international copyright conventions. Use of this Content does not of itself create a contractual relationship, nor any attorney/client relationship, between Baker McKenzie and any person. **Non-reliance and exclusion**: All Content is for informational purposes only and may not reflect the most current legal and regulatory developments. All summaries of the laws, regulations and practice are subject to change. The Content is not offered as legal or professional advice for any specific matter. It is not intended to be a substitute for reference to (and compliance with) the detailed provisions of applicable laws, rules, regulations or forms. Legal advice should always be sought before taking any action or refraining from taking any action based on any Content. Baker McKenzie and the editors and the contributing authors do not guarantee the accuracy of the Content and expressly disclaim any and all liability to any person in respect of the consequences of anything done or permitted to be done or omitted to be done wholly or partly in reliance upon the whole or any part of the Content. The Content may contain links to external websites and external websites may link to the Content. Baker McKenzie is not responsible for the content or operation of any such external sites and disclaims all liability, howsoever occurring, in respect of the content or operation of any such external websites. **Attorney Advertising**: This Content may qualify as “Attorney Advertising” requiring notice in some jurisdictions. To the extent that this Content may qualify as Attorney Advertising, PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. **Reproduction**: Reproduction or copying of the Content on this Site without express written authorization is strictly prohibited.