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New listing framework in Italy: Borsa Italiana simplifies rules to streamline process of going public in Italy

- **The number of documents to be filed has been reduced and the listing process has been simplified to enhance the overall attractiveness of public listing**
- **This reform is the result of the commitment of Borsa Italiana to the competitiveness of Italian financial markets represented in the Green Paper published by the Italian Ministry of Economy and Finance**
- **This simplification of rules is fully aligned with Euronext's strategy to make the listing process as attractive, competitive and efficient as possible in Europe, in particular across the seven listing venues it operates in Amsterdam, Brussels, Dublin, Oslo, Lisbon, Milan and Paris**

Milan –23 September 2022 – Borsa Italiana, part of the Euronext Group, announced today the simplification of its listing rules, to the benefit of companies aiming to raise capital on its regulated market, Euronext Milan. Driven by the integration of Borsa Italiana into Euronext, the changes to Euronext Milan's listing rules align the listing process in Italy with European and global standards.

The amendments to the listing rules of Euronext Milan aim to simplify the requirements for issuers preparing to go public, thereby reducing workload and time for market participants.

Specifically, the documentation requirements, the extent of Borsa Italiana's role in reviewing listings and the Sponsor's responsibilities have been significantly simplified.

The simplifications are in line with Euronext's commitment to facilitating access to financing on its venues, for both local and international issuers.

The migration of Borsa Italiana markets to Euronext's state-of-the-art Optiq® technology and single order book, planned for 2023¹, will bring further benefits to Italian capital markets, increasing the liquidity and visibility of Italian issuers.

The amendments to the Borsa Italiana listing rules will come into force on 3 October 2022.

[Link](#) to the market notice, English version on page 31.

Fabrizio Testa, CEO of Borsa Italiana, said: *"This reform will lead to important results for the growth and competitiveness of the entire Italian system. Italy has an excellent entrepreneurial fabric, private capital and an efficient market infrastructure. Now Borsa Italiana is part of Euronext, the leading European market infrastructure. This reform is the result of the commitment of Borsa*

¹ pending regulatory approval

Italiana to the competitiveness of Italian financial markets represented in the Green Paper published by the Ministry of Economy and Finance. Thanks to the joint effort with the Italian financial regulator, Consob, associations and other public and private stakeholders, we can simplify access to the markets for companies, ensuring that the capital markets can act as an essential tool for financing growth, innovation and sustainability."

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 2,000 listed issuers and around €5.8 trillion in market capitalisation as of end of June 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. For the latest news, go to euronext.com or follow us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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