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FTSE MIB Open Index Methodology

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FTSE RUSSELL
An LSEG Business

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Section 1

FTSE MIB Open Index methodology

1. FTSE MIB Open Index methodology

This methodology is to be read in conjunction with the FTSE MIB Index Ground Rules which are available at www.lseg.com/en/ftse-russell/.

1.1 The FTSE MIB Open Index Series does not take account of ESG factors in its index design.

1.2 FTSE Russell

1.2.1 FTSE Russell hereby notifies users of the index series that it is possible that circumstances, including external events beyond the control of FTSE Russell, may necessitate changes to, or the cessation of, the index series and therefore, any financial contracts or other financial instruments that reference the index series or investment funds which use the index series to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.2.2 Index users who choose to follow this index series or to buy products that claim to follow this index series should assess the merits of the index's rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any inaccuracies in the compilation of the index or any constituent data.

Section 2

Management responsibilities

2. Management responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.[1]

2.1.2 FTSE is responsible for the daily calculation, production and operation of the index series and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic index reviews of the index series and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the indices.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Index Governance Board before approval is granted.

[1] The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).

Section 3

FTSE Russell Index policies

3. FTSE Russell Index policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 Queries and Complaints

FTSE Russell's complaints procedure can be accessed using the following link:

Benchmark_Determination_Complaints_Handling_Policy.pdf

3.2 Index Policy for Trading Halts and Market Closures

3.2.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.3 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.3.1 Details of FTSE Russell's treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf

3.4 Policy for Benchmark Methodology Changes

3.4.1 Details of FTSE Russell's policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.5 FTSE Russell Governance Framework

3.5.1 To oversee its indices, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group's three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks[2], the European benchmark regulation[3] and the UK benchmark regulation[4]. The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

3.6 Real Time Status Definitions

3.6.1 Please refer to the following guide for details of real time status definitions for indices which are calculated in real time.

Real_Time_Status_Definitions.pdf

[2] IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013.
[3] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
[4] The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019.

Section 4

FTSE MIB Open Index methodology

4. FTSE MIB Open Index methodology

This methodology is to be read in conjunction with the FTSE MIB Index Ground Rules which are available at www.lseg.com/en/ftse-russell/.

The FTSE MIB constituents all trade on Euronext Milan and Euronext MIV Milan markets.

Standard trading schedule

The standard trading schedule on Euronext Milan and Euronext MIV Milan markets is divided into three phases, as described below (all times CET):

Phase 1 – Open	07:30:00 – 09:00:00	**Pre-auction**[5]
Auction Phase	09:00:00 – 09:00:30	**Validation**[6] **and Opening**[7]
Phase 2 – Continuous	Opening – 17:30:00	**Continuous Trading**
Phase 3 – Closing	17:30:00 – 17:35:00	**Pre-auction**[8]
Auction Phase	17:35:00 – 17:35:30	**Validation**[9] **and Closing**[10]

If a stock trades in the opening auction, it enters into the continuous trading period immediately. This can occur anytime between 09:00:00 and 09:00:30 during a random period mechanism of 30 seconds. In this situation the opening auction price of the stock shall be used to compute the FTSE MIB Open Index Value.

If there is no matching between the best bid and best offer prices in the opening auction, the stock will not have opening auction trades and will enter into continuous trading phase immediately. This can occur anytime between 09:00:00 and 09:00:30 during a random period mechanism of 30 seconds. In this case the last price of the previous daily trading session (considering also possible adjustment coefficients) shall be used to compute the FTSE MIB Open Index Value.

[5] **Pre-auction**: determining the theoretical opening auction price.
[6] **Validation:** validating the theoretical opening auction price.
[7] **Opening**: matching opening auction trades on a share by share basis.
[8] **Pre-auction:** determining the theoretical closing auction price.
[9] **Validation**: validating the theoretical closing auction price.
[10] **Closing**: matching closing action trades on a share by share basis.

Non standard trading schedule

1. According to Borsa Italiana's rules, if the indicative opening auction price of a stock breaches the price tolerance trading limits, the opening auction is extended for 10 minutes. If bands are still breached at the end of the 10 minutes then further extension(s) will occur. There is no specific end period which forces the stock into continuous trading, therefore in case the stock is kept into the opening auction phase at 9:00:30, in absence of an auction price FTSE shall use the last price of the previous daily trading session (considering also possible adjustment coefficients) to compute the FTSE MIB Open Index value.
2. If a stock belonging to the FTSE MIB index is suspended from trading, the last price of the previous daily trading session (considering also possible adjustment coefficients) will be used to compute the FTSE MIB Open Index value.

FTSE MIB Index and FTSE MIB Open Index behaviour

Below is a summary of the headline FTSE MIB Index and the FTSE MIB Open Index to help articulate the differences:

FTSE MIB Open Index	09:00:30	**Calculation and dissemination***
FTSE MIB Index – open and continuous	09:00:30 – 17:30:00	**Continuous Trading**
FTSE MIB Index	17:30:00 – 17:35:30	**Index is in waiting state**
– closing	17:35:30 – 17:40	**Closing**

Note that the FTSE MIB Index and the FTSE MIB Open Index are separate indices and will have different index codes to distinguish the two indices (FTSEMIB and FTSEMIBO).

**** FTSE MIB Open Index*** – This index is normally calculated around 09:01 and published once per day by approximately 09:45.

FTSE MIB Index – This index opens at 09:00:30. Due to the random closing mechanism of the opening auction, the first index value published may contain both open auction prices and continuous trading prices. Therefore it will never match the FTSE MIB Open Index value.

The continuous trading period occurs between 09:00:30 and 17:30:00. During this period only traded prices are used in the index calculations. Between 17:30:00 and 17:35:30 the index sits and waits for the next price updates which will be the closing auctions prices.

The index will close between 17:35:00 and 17:35:30 when all securities have completed their closing auction. It is possible that a security has an extended auction, and this can take the closing auction process to a random close between 17:35:30 and 17:40:00

FTSE MIB derivatives expiration

According to art. IA.9.1.1 paragraph 6 and art. IA.9.1.6 paragraph 9 of Borsa Italiana's Instructions to Market Rules, FTSE MIB futures and FTSE MIB option settlement values are calculated by Borsa Italiana and based on opening auction prices. In case of extended auctions trading schedule, they may therefore slightly differ from the FTSE MIB Open Index.

Appendix A

Further information

A Glossary of Terms used in FTSE Russell's Ground Rule documents can be found using the following link:

Glossary.pdf

Further information on the FTSE MIB Index is available from FTSE Russell.

For contact details please visit the FTSE Russell website www.lseg.com/en/ftse-russell/ or contact FTSE Russell client services at info@ftserussell.com.
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