

Equities

# Milan stock exchange workers to take first strike action over Euronext 'divestments'

**'We want to protect Borsa Italiana workers and politicians must not take advantage of our action'**

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Italy's banking sector trade unions have called the first ever strike at Borsa Italiana, the national stock exchange, accusing French owner Euronext of massive divestments from the country.

The banking arms of Italy's two major trade union confederations as well as bank workers' union Fabi said workers would strike for two hours on June 27.

The unions said they were aiming to halt trading during those hours but it would be up to the company to decide whether dealing continued during the strike.

The action was prompted by Euronext's "constant, systematic and overall divestments from Italy and the emptying of [its] structures from within", said the unions.

Euronext is Europe's largest stock exchange operator with listing and trading venues spanning cities including Paris, Amsterdam, Dublin and Oslo. The Paris-based company acquired the Milan bourse from the London Stock Exchange Group in 2021 for €4.3bn in a move designed to cement the com-

pany's key role in European stock market infrastructure.

The unions said they were concerned about jobs moving abroad, salary negotiations and working hours as "night, weekend and holiday shifts" had become the norm.

They added that Borsa Italiana was losing its strategic and management autonomy.

"We want to protect Borsa Italiana workers and [politicians] must not take advantage of our action," said Lando Maria Sileoni, secretary-general of Fabi, referring to the current tensions between the French and Italian governments.

Euronext rejected the unions' complaints and called for "constructive dialogue", and said it had hired more than 100 people in Italy over the past year.

It also cited the decision to run its derivatives and commodities clearing from Milan as of next month as an example of the company's commitment to Italy.

Euronext's purchase of Borsa Italiana included buying the CC&G clearing house, cutting Euronext's reliance on London for clearing services.

Euronext said that, while global competition presented "significant challenges", its strategic plan emphasised "optimisation of existing processes to reinvest in new growth areas and consolidate the Italian presence within a stronger pan-European group".

I lavoratori della borsa di Milano scioperano per la prima volta contro il 'disinvestimento' di Euronext

