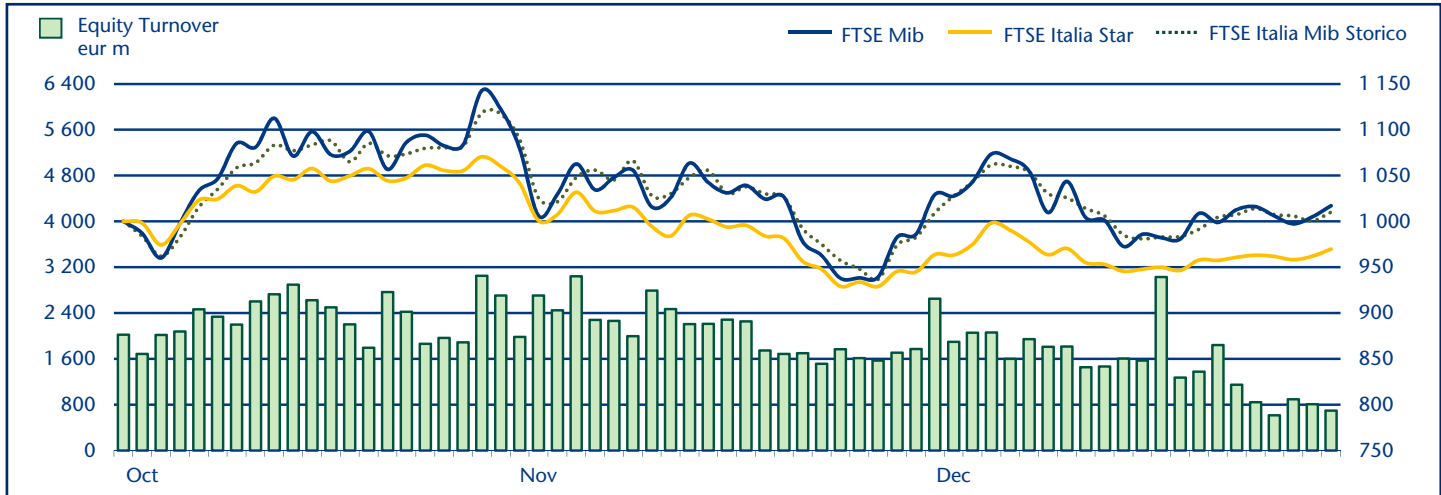


MONTHLY UPDATE

December 2011

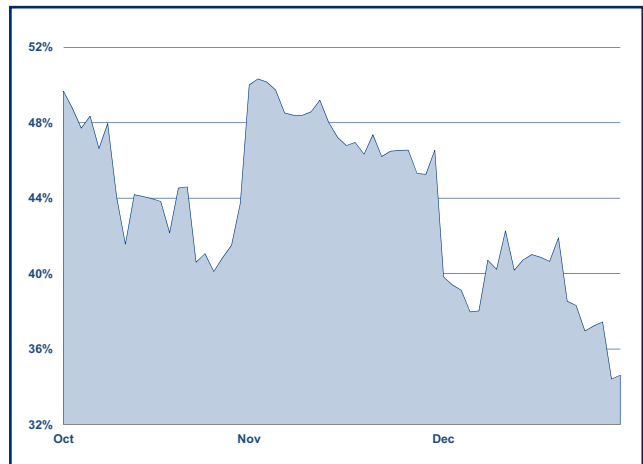
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.09.2011)



STOCK INDICES

	30 NOV 2011	30 DEC 2011	Var. % MoM	Var. % 2010 end	Volatility DEC 2011
FTSE Italia Mib Storico ▲	12 248	12 259	0.1%	-24.0%	18.0%
FTSE Mib ▼	15 269	15 090	-1.2%	-25.2%	32.5%
FTSE Italia Star ▲	9 324	9 382	0.6%	-19.0%	15.1%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-DEC 2010		JAN-DEC 2011		DECEMBER 2011	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼	242 980	2 922.6	267 633	2 772.2	186 662	1 514.5
Securitized Derivatives ▼	5 797	49.5	5 634	44.1	4 354	42.5
ETF Plus ▲	13 464	306.7	14 167	335.2	9 566	234.8
Fixed Income ▼	15 161	898.4	18 341	807.7	22 676	993.9

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2010	30 NOV 2011	30 DEC 2011
MTA Domestic	267	257	257
of which STAR	75	70	70
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	5	6	6
MTA International	36	36	36
AIM Italia	11	13	14
MAC	8	10	10
Listed Companies Total	332	327	328
Warrant - Mta-Mercato Expandi	25	25	19
Warrant - AIM Italia	2	4	5
MIV Closed End Funds	25	26	26
ETF	480	568	570
ETC\ETN	83	100	100
ETF Plus Total	563	668	670
Securitized Derivatives	3 343	4 425	3 880
Convertibles Bonds	14	14	14
Mot - Government Bonds	98	101	99
Mot - Bonds	355	385	410
Mot - Eurobonds and ABSs	270	322	317
MOT Total	723	808	826
Extramot	200	274	274
Fixed Income Total	923	1 082	1 100

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	4 992.0	15.7%
Eni	MTA	4 477.2	14.1%
Unicredit	MTA	3 120.0	9.8%
Enel	MTA	2 609.9	8.2%
Fiat	MTA	2 385.8	7.5%

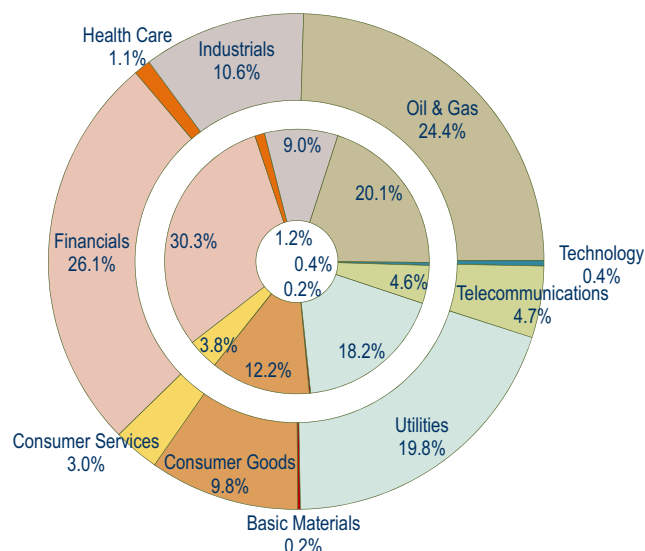
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2010 end
Banco Di Sardegna Rsp	MTA	149.0%	-14.7%
Cape Live	MIV	85.4%	-74.6%
Methorios Capital	AIMIT	83.8%	-29.1%
Apulia Prontoprestito	MTA	64.9%	-17.1%
Rdb	MTA	62.6%	-77.3%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2010 end or unlimited suspended at December 2011 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2010	30 NOV 2011	30 DEC 2011
MTA Capitalisation	424 260	331 803	331 456
of which STAR	16 497	11 295	11 430
MIV (Investment Companies e SPAC)	217	305	307
AIM Italia	357	313	349
MAC	265	269	262
Total	425 099	332 690	332 374
Capitalisation (% GDP)			
MTA	27.4%	20.6%	20.6%
of which STAR	1.1%	0.7%	0.7%
Total	27.5%	20.7%	20.7%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.7%	81.9%	82.6%



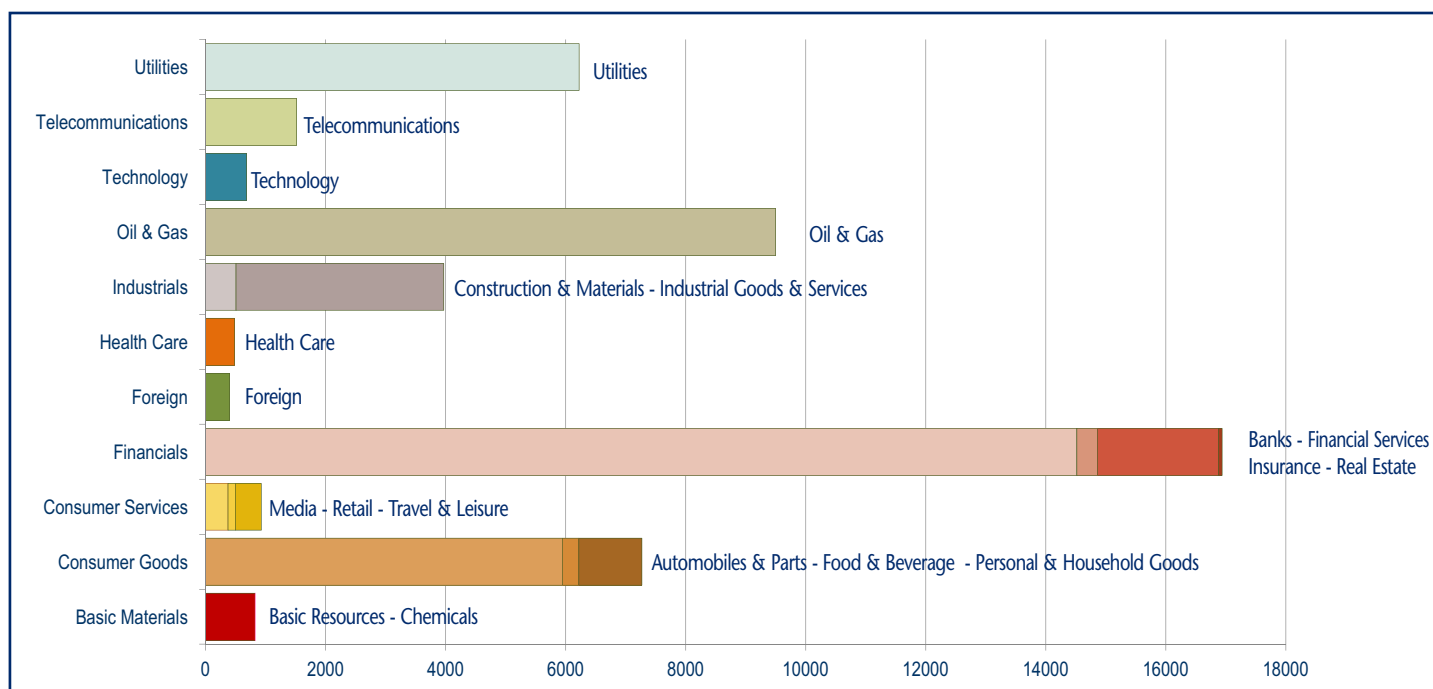
Note: internal chart: capitalisation on 30.12.2010;
external chart: capitalisation on 30.12.2011.

TRADING

SHARES	JAN-DEC 2010		JAN-DEC 2011		DECEMBER 2011	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	58 433 642	714 933.0	64 987 210	683 518.6	3 738 271	30 688.1
of which STAR	3 209 257	9 878.1	3 179 913	9 376.4	165 944	396.6
MTA Foreign	3 269 658	30 914.7	2 806 607	22 686.2	132 256	917.5
of which STAR	9 773	48.1	7 614	35.8	551	1.7
MIV Invest. Companies	84 865	159.2	53 522	83.0	2 255	2.3
MTA International	378 053	2 131.2	635 848	3 356.2	44 936	195.6
AIM Italia	36 604	52.2	30 725	27.1	2 179	1.7
MAC	98	2.5	83	1.0	7	0.0
Total	62 202 920	748 192.8	68 513 995	709 672.2	3 919 904	31 805.3
FTSE MIB Shares % Shares Total	74.6%	91.7%	75.7%	92.1%	76.0%	92.7%

OTHER INSTRUMENTS	JAN-DEC 2010		JAN-DEC 2011		DECEMBER 2011	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	1 484 106	12 665.8	1 442 378	11 299.5	91 441	893.4
Warrant MTA	225 980	216.2	121 568	117.9	5 719	1.9
Warrant AIM Italia	427	0.5	1 489	1.3	146	0.1
MIV Closed End Funds	39 477	166.3	51 028	205.5	3 610	9.7
ETF	2 623 555	68 729.0	2 613 082	71 450.9	154 408	4 238.5
ETC	823 104	9 783.0	1 013 685	14 359.2	46 468	691.8
ETF Plus	3 446 659	78 512.0	3 626 767	85 810.1	200 876	4 930.3
Convertible Bonds	98 307	1 296.2	131 060	1 633.7	7 865	73.4
Subscription rights	732 738	870.9	1 089 917	2 009.1	13 236	4.6
Mot - Government Bonds	2 596 696	201 986.1	3 583 138	184 045.5	401 482	19 543.4
Mot - Bonds	1 028 232	19 108.3	863 100	12 888.2	56 984	745.9
Mot - Eurobonds and ABSs	212 731	6 812.3	192 463	6 803.3	13 750	418.3
ExtraMOT	43 433	2 088.7	56 550	3 040.8	3 983	164.8
Fixed Income Total	3 881 092	229 995.4	4 695 251	206 777.8	476 199	20 872.4

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	TRADING FIRST DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
- MTA						
1 Fiat Industrial	MTA	O - P - R	03.01.2011	Split of Fiat	10 855.72	Banca IMI S.p.A. - UniCredit Bank AG
2 Italy1 Investment	MIV	O	27.01.2011	IPO (placement of 80.0% of share capital)	149.79	Banca IMI S.p.A.
3 Salvatore Ferragamo	MTA	O	29.06.2011	IPO (placement of 25.0% of share capital)	1 636.15	Mediobanca
- AIM ITALIA						
1 Unione Alberghi Italiani	AIM	O	19.01.2011	Admission with institutional placing	8.16	UGF Merchant
2 Made in Italy 1	AIM	O	27.06.2011	Admission with institutional placing	45.40	Centrobanca S.p.A.
3 TerniGreen	AIM	O	10.11.2011	Admission with institutional placing	32.83	Unipol Merchant Bank
4 Ambromobiliare	AIM	O	23.12.2011	Admission with institutional placing	14.74	Integrae SIM
- MAC						
1 Invest	MAC	O	31.03.2011	Admission with institutional placing	17.05	GE Capital S.p.A.
2 Valore Italia HP	MAC	O	27.04.2011	Admission with institutional placing	25.48	GE Capital S.p.A.
3 Soft Strategy	MAC	O	09.08.2011	Admission with institutional placing	6.55	Integrae SIM S.p.A.

NEWLY ADMITTED COMPANIES (THROUGH IPOs, SPOs AND INSTITUTIONAL PLACINGS)

4 Security: SALVATORE FERRAGAMO ORD				Total	of which Public	of which Institutionals
Offer period:	13.06.2011	Offered shares:	max	38 275 000	min	3 827 500
	23.06.2011	Greenshoe:	max	3 827 500		-
Offer price:	9.00	Requested shares:		78 116 434		3 332 000
Bookbuilding range:	-	Allotted shares:		42 102 500		3 332 000
Minimum lot:	500	- of which greenshoe:		3 827 500		-
Placed stake:	25.0%	Capital raised (ML euro):		378.92		29.99
		- from newly issued shares:		-		348.93
Blt alphabetical code:	SFER					
Bloomberg code:		Market and segment:		MTA - -		
Reuters code:		Sector:		Consumer Goods, Personal & Household Goods		
5 Security: TERNIGREEN				Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	28 800 000	min	....
	08.11.2011	Greenshoe:	max	....		-
Offer price:	0.85	Requested shares:		....		....
Bookbuilding range:	....	Allotted shares:		4 800 000		4 800 000
Minimum lot:	....	- of which greenshoe:		-		-
Placed stake:	16.7%	Capital raised (ML euro):		4.08		4.08
		- from newly issued shares:		4.08		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia -		
Reuters code:	....	Sector:	,		
6 Security: AMBROMOBILIARE				Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	2 223 484	min	....
	21.12.2011	Greenshoe:	max	....		-
Offer price:	6.6	Requested shares:		....		....
Bookbuilding range:	....	Allotted shares:		293 885		293 885
Minimum lot:	....	- of which greenshoe:		0		-
Placed stake:	13.2%	Capital raised (ML euro):		1.94		1.94
		- from newly issued shares:		1.48		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia -		
Reuters code:	....	Sector:	,		

(*) First trading day.

Note: The column "Total" includes, in addition to public and institutional tranches, also prospective offers reserved to other investors (family & friends etc.). Allotted shares figure doesn't include overallotted shares until the greenshoe option is possibly exercised.

ADMISSION TO TRADING - MAC

N°	MKT	SECURITY	LISTING DAY	FIRST TRADING DAY	PRICE (eur)	ALLOTTED SECURITIES			VALUE (eur m)
						ISSUE	SOLD	TOTAL	
1	MAC	IMVEST ORD	24.03.2011	31.03.2011	1.11	45 045	-	45 045	0.05
2	MAC	VALORE ITALIA HP	08.04.2011	27.04.2011	0.50	1 400 000	-	1 400 000	0.70
3	MAC	SOFT STRATEGY	29.07.2011	09.08.2011	5.25	47 619	-	47 619	0.25

RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
				FROM	TO						
14	MTA	-	FONDIARIA SAI ORD	27.06.2011	15.07.2011	1.50	242 564 980	2 : 1 ord	0.4%	242 564 980	363.8
15	MTA	-	BANCA POPOLARE MILANO ORD	31.10.2011	18.11.2011	0.30	2 664 736 714	138 : 25 ord, 92 : 1 obb	18.3%	2 664 736 714	799.4
16	MTA	-	ZUCCHI ORD	07.11.2011	25.11.2011	0.10	150 142 680	27 : 5 ord, 27 : 5 rsp	1.5%	150 142 680	15.0
17	MTA	ST	EMAK ORD	21.11.2011	13.12.2011	0.43	136 281 335	5 : 1 ord, 5 : 1 rights	1.0%	136 281 335	57.9
18	MTA	-	K.R. ENERGY ORD	28.11.2011	16.12.2011	0.02	2 189 369 232	9 : 4 ord, 9 : 4 rights	67.3%	2 189 369 232	39.4
19	MTA	ST	COBRA ORD	28.11.2011	20.12.2011	0.30	76 532 152	19 : 10 ord, 19 : 10 rights	26.2%	56 492 852 AAI	16.9
20	MTA	-	PIERREL ORD	05.12.2011	28.12.2011	1.00	1 470 000	1 : 71 ord, 1 : 71 rights	36.4%	934 857 AAI	0.9

The right issue by Juventus Football Club (19.12 - 18.01.2012) is currently underway.

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
1	MTA	-	ATLANTIA ORD	06.06.2011	1.0000	1.0000	30 014 857	1 : 20	30.0
2	MTA	ST	ANSALDO STS ORD	04.07.2011	0.5000	0.5000	20 000 000	1 : 6	10.0

TOTAL MONEY RAISED (eur m)

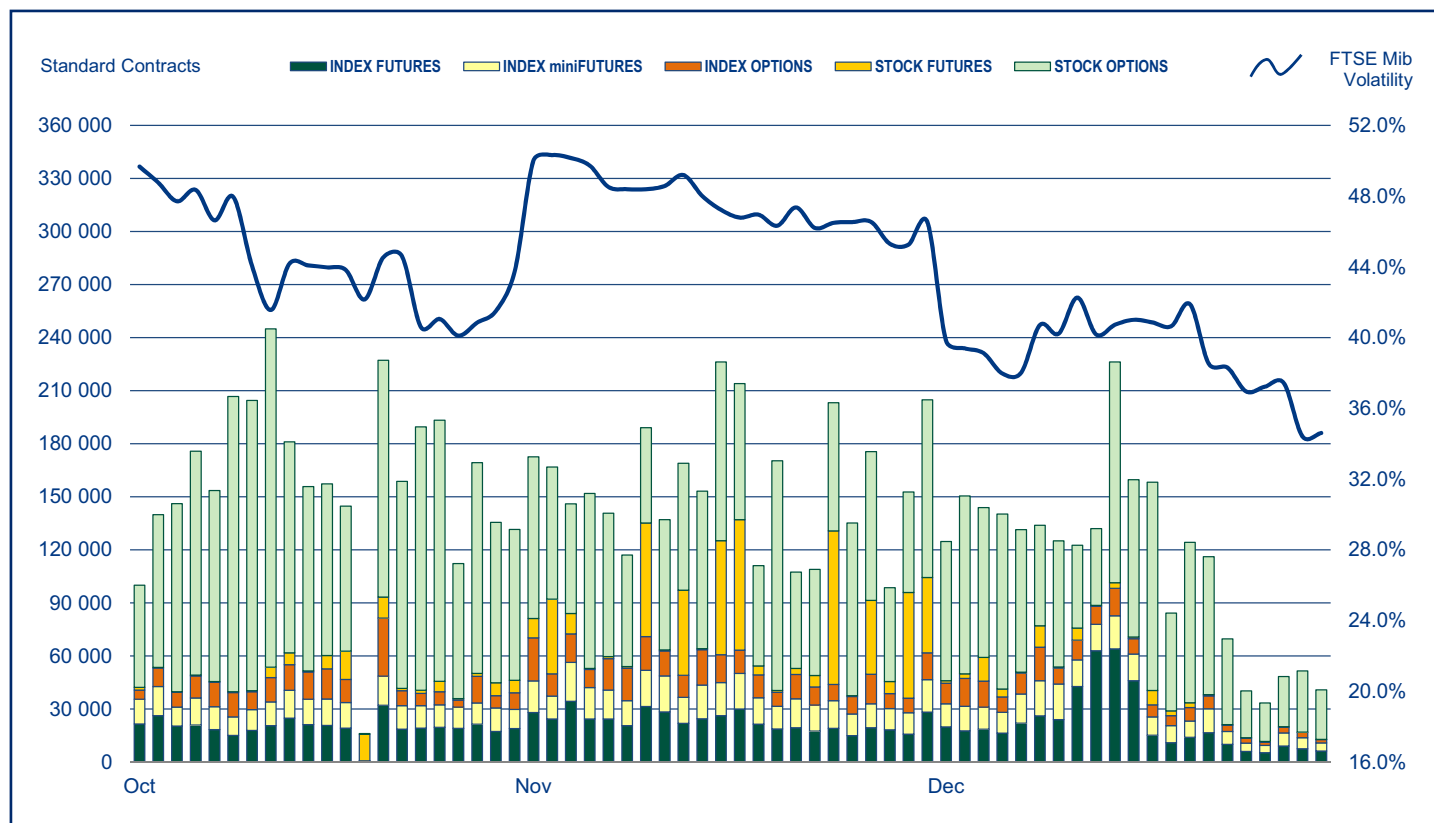
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2011 - CAPITAL INCREASES	20	12 544.2	-	12 544.2	12 544.2	-	-	-	-
MTA	20	12 544.2	-	12 544.2	12 544.2	-	-	-	-
- di cui Star	5	311.3	-	311.3	311.3	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia	-	-	-	-	-	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
b) YEAR 2011 - OPVS TOTAL (Excluded Closed-end funds)	9	209.6	379.4	588.9	-	30.0	-	559.0	-
MTA	1	-	378.92	378.92	-	29.99	-	348.93	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	1	150.00	-	150.00	-	-	-	150.00	-
AIM Italia	4	58.56	0.46	59.02	-	-	-	59.02	-
MAC	3	1.00	-	1.00	-	-	-	1.00	-
NEW LISTINGS	9	209.55	379.39	588.94	-	29.99	-	558.95	-
MTA	1	-	378.92	378.92	-	29.99	-	348.93	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	1	150.00	-	150.00	-	-	-	150.00	-
AIM Italia	4	58.56	0.46	59.02	-	-	-	59.02	-
MAC	3	1.00	-	1.00	-	-	-	1.00	-
YEAR 2011 - MONEY RAISED (a+b)	29	12 753.7	379.4	13 133.1	12 544.2	30.0	-	559.0	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	PER	MANDATORY	MANAGEMENT & CAPITALI	31.01.2011	18.02.2011	0.22	308 761 626	42 023 289	53.28%	9.04
2	ERG	VOLUNTARY	ERG RENEW	24.01.2011	18.02.2011	0.97	22 251 407	13 962 309	94.64%	13.54
3	FIN. CERAMICA CASTELLARANO	VOLUNTARY	GRANITIFIANDRE	24.01.2011	25.02.2011	4.00	13 823 743	13 296 783	98.57%	53.19
4	VENETO BANCA	MANDATORY	BANCA INTERM. INVEST. E GESTIONI	30.03.2011	19.04.2011	4.25	63 380 723	25 701 906	71.39%	109.23
5	BANCA IFIS	VOLUNTARY	TOSCANA FINANZA	04.04.2011	10.05.2011	1.50	30 594 476	23 636 994	77.26%	35.46
6	UNIFIND	VOLUNTARY	GEWISS	16.05.2011	13.06.2011	5.10	14 797 460	12 392 878	98.00%	63.20
7	GLOBAL GAMES	MANDATORY	SNAI	27.05.2011	16.06.2011	2.36	57 618 082	19 285 427	67.19%	45.60
8	SOFIL S.A.S.	VOLUNTARY	PARMALAT	23.05.2011	08.07.2011	2.600	1 234 460 667	944 749 093	83.33%	2 456.35
9	FINEGLADE LIMITED	MANDATORY	SOCOTHERM	29.06.2011	19.07.2011	0.068	38 453 000	6 469 193	95.84%	0.44
10	GIORGIONE INVESTIMENTI SPA	MANDATORY	GRUPPO COIN	16.08.2011	19.09.2011	6.500	30 415 911	26 700 961	97.40%	173.56
11	LVMH M. HENNESSY - L. VUITTON SA	MANDATORY	BULGARI	22.08.2011	23.09.2011	12.250	118 564 484	109 183 898	98.09%	1 337.50
12	NEEP ROMA HOLDING S.P.A.	MANDATORY	A.S. ROMA S.P.A.	13.10.2011	03.11.2011	0.678	43 604 610	14 500 026	78.04%	9.83
13	INIZIATIVE MINERARIE E PAVIM	VOLONTARIA	GRUPPO MINERALI MAFFEI	21.11.2011	16.12.2011	4.000	1 270 592	629 695	90.08%	2.52

Notes: AAI AEG Before unexercised preemptive right auction Before greenshoe AIMIT COMP AIM Italia Compendium MTAI ST MTA International Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES ⁽⁵⁾	256	YEAR 2011	6 134 326	4 329 780	561 798.3	..	79.2%	23 962	16 913	2 194.5	31 954
	22	NOV 2011	511 128	415 936	38 487.7	..	82.5%	23 233	18 906	1 749.4	31 633
	21	DEC 2011	461 321	264 741	34 764.5	..	109.3%	21 968	12 607	1 655.5	31 954
INDEX miniFUTURES	256	YEAR 2011	3 202 721	2 574 635	57 611.7	..	8.1%	12 511	10 057	225.0	3 081
	22	NOV 2011	357 349	292 344	5 375.7	..	11.5%	16 243	13 288	244.4	10 690
	21	DEC 2011	248 440	195 046	3 766.7	..	11.8%	11 830	9 288	179.4	3 081
INDEX OPTIONS	256	YEAR 2011	3 521 489	771 872	162 683.5	3 616.7	22.9%	13 756	3 015	635.5	146 895
	22	NOV 2011	306 522	70 921	11 656.6	284.1	25.0%	13 933	3 224	529.8	222 969
	21	DEC 2011	179 814	46 389	6 911.6	183.9	21.7%	8 563	2 209	329.1	146 895
STOCK FUTURES ⁽⁶⁾	256	YEAR 2011	11 194 546	31 082	33 025.1	..	5.2%	43 729	121	129.0	64 321
	22	NOV 2011	573 175	3 020	1 214.2	..	2.8%	26 053	137	55.2	99 694
	21	DEC 2011	62 592	2 003	94.9	..	0.3%	2 981	95	4.5	64 321
STOCK OPTIONS	256	YEAR 2011	23 770 068	450 382	53 618.7	4 040.5	8.0%	92 852	1 759	209.4	3 727 300
	22	NOV 2011	1 703 740	37 709	3 470.7	326.0	8.1%	77 443	1 714	157.8	6 191 606
	21	DEC 2011	1 405 045	29 916	2 710.8	318.5	9.3%	66 907	1 425	129.1	3 727 300
EQUITY DERIVATIVES TOTAL	256	YEAR 2011	47 823 150	8 157 751	868 737.3	7 657.2	122.4%	186 809	31 866	3 393.5	3 973 551
	22	NOV 2011	3 451 914	819 930	60 204.8	610.2	129.0%	156 905	37 270	2 736.6	6 556 592
	21	DEC 2011	2 357 212	538 095	48 248.5	502.4	151.7%	112 248	25 624	2 297.5	3 973 551
ELECTRICITY FUTURES	256	YEAR 2011	3 575	480	863.7	11 652 313	..	14	2	3.4	1 259
	22	NOV 2011	283	51	69.3	909 800	..	13	2	3.2	743
	21	DEC 2011	453	47	85.1	1 104 411	..	22	2	4.1	1 259
IDEM TOTAL	256	YEAR 2011	47 826 725	8 158 231	869 600.9	..	..	186 823	31 868	3 396.9	3 974 810
	22	NOV 2011	3 452 197	819 981	60 274.2	..	..	156 918	37 272	2 739.7	6 557 335
	21	DEC 2011	2 357 665	538 142	48 333.6	..	..	112 270	25 626	2 301.6	3 974 810

(1) The notional turnover is computed as the product of contracts number, price and index multiplier for index futures; contracts number, price and size multiplier for stock futures; contracts number, strike prices and index multiplier for index options; contracts number, strike prices and sizes for stock options.

(2) Premium in euro million for options and equity derivatives total; traded MWH for electricity futures.

(3) As percentage on shares turnover (total shares for Index derivatives and Idem total; shares with underlying listed on Borsa Italiana for stock futures and stock options).

(4) Open positions at the end of period. Net figures for futures, gross figures for options.

(5) Includes data for FTSE MIB Dividend Futures.

(6) Includes data for pan-european stock futures.

Additional Information:

This publication uses only electronic trading data; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 21 trading days in December 2011 and 21 trading days in December 2010 on Borsa Italiana.

There were 256 trading days in the period January - December 2011 and 256 trading days in the period January - December 2010

The publication of this document does not represent solicitation, by Borsa Italiana S.p.A., of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.

This document has not to be considered complete and it is meant for information and discussion purposes only. Borsa Italiana accepts no liability, arising, without limitation to the generality of the foregoing, from inaccuracies and/or mistakes, for decisions and/or actions taken by any party based on this documents.

Trademarks Borsa Italiana and Borsa Italiana's logo, IDEM, MOT, MTA, STAR, SeDeX, MIB, IDEX, Bit Club, Academy, MiniFIB, DDM, EuroMOT, Market Connect, NIS, Borsa Virtuale, ExtraMOT, MIV are owned by Borsa Italiana S.p.A.

FTSE is a registered trademark of London Stock Exchange plc and The Financial Times Limited and is used by FTSE International Limited under licence. London Stock Exchange, the coat of arms device and AIM are a registered trade mark of London Stock Exchange plc.

The above trademarks and any other trademark owned by the London Stock Exchange Group cannot be used without express written consent by the Company having the ownership of the same.

Borsa Italiana S.p.A. and its subsidiaries are subject to direction and coordination of London Stock Exchange Group Holdings (Italy) Ltd - Italian branch.

© December 2011 Borsa Italiana S.p.A.. All rights reserved.

Register on line if you want receive Monthly Update at your preferred address as soon as the new release is published.
<http://www.borsaitalia.it/bitApp/servlet/RegistrationController?target=frmBase&lang=en>

9 January 2011 - 16:00



Think before
you print

