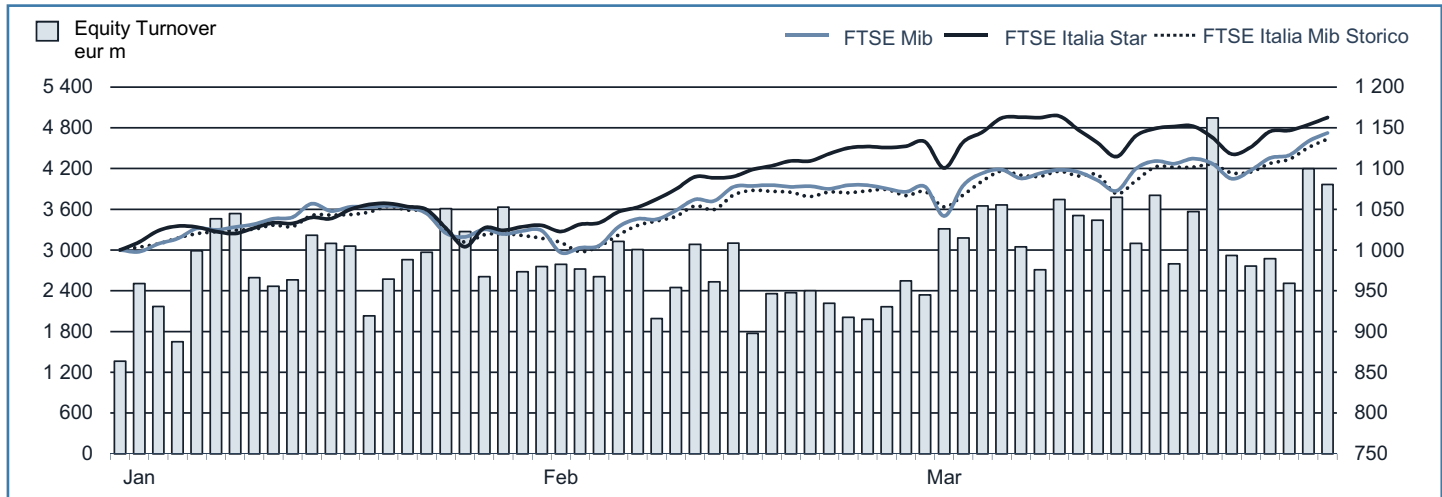
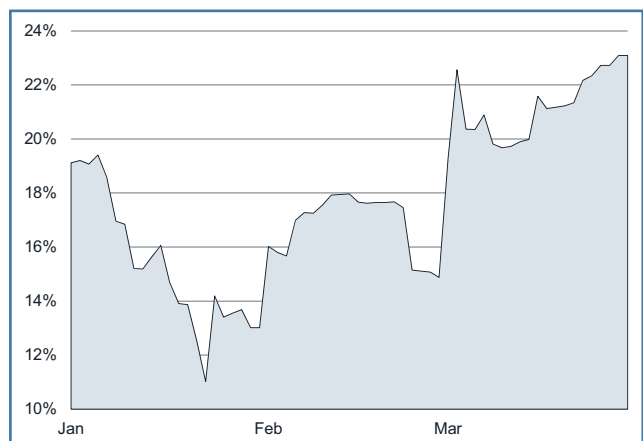


MONTHLY UPDATE
March 2014
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.12.2013)

STOCK INDICES

	28 FEB 2014	31 MAR 2014	Var. % MoM	Var. % 2013 end	Volatility Mar 2014
FTSE Italia Mib Storico	▲ 17 198	18 232	6.0%	13.6%	16.6%
FTSE Mib	▲ 20 442	21 692	6.1%	14.4%	23.7%
FTSE Italia Star	▲ 19 293	19 800	2.6%	16.3%	22.7%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	(*)	JAN-MAR 2013		JAN-MAR 2014		MAR 2014	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	252 638	2 334.0	287 435	2 909.9	315 585	3 403.0
Securitized Derivatives	▲	6 329	56.7	8 761	100.7	9 692	107.4
ETF Plus	▲	12 559	292.0	13 095	314.7	13 353	317.7
Fixed Income	▲	26 973	1 427.0	20 897	1 365.5	20 061	1 296.6

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2013	28 FEB 2014	31 MAR 2014
MTA Domestic	243	241	240
of which STAR	67	67	67
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	36	39	41
MAC	-	-	-
Listed Companies Total	326	327	328
Warrant	27	29	30
MIV Closed End Funds	25	26	26
ETF	658	638	637
ETCIETN	177	201	201
ETF Plus Total	835	839	838
Securitized Derivatives	5 140	5 537	5 197
Convertibles Bonds	8	7	8
Mot - Government Bonds	108	109	110
Mot - Bonds	689	689	678
Mot - Eurobonds and ABSs	400	408	418
MOT Total	1 197	1 206	1 206
Extramot	381	407	416
Fixed Income Total	1 578	1 613	1 622

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	13 296.3	18.6%
Intesa Sanpaolo	MTA	7 357.6	10.3%
Eni	MTA	5 698.1	8.0%
Enel	MTA	4 376.1	6.1%
Banca Monte Paschi Siena	MTA	3 270.5	4.6%

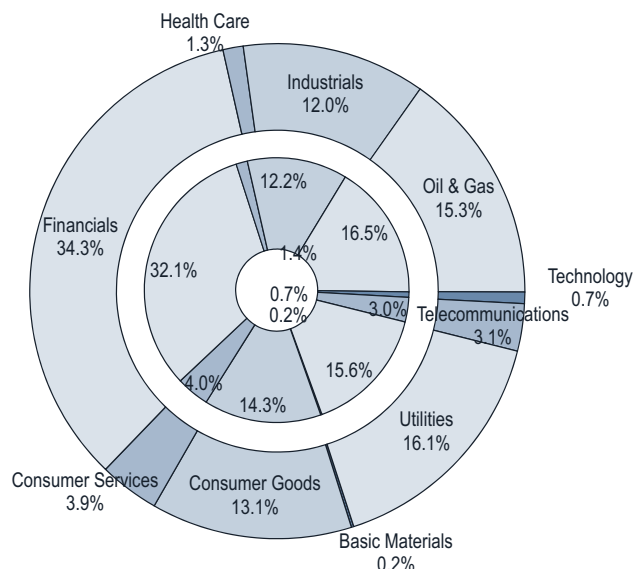
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2013 end
Telecom Italia Media Rsp	MTA	110.6%	113.1%
Centrale Del Latte Di Torino	MTA	79.5%	124.0%
Gruppo Ceramiche Ricchetti	MTA	61.4%	101.2%
Maire Tecnimont	MTA	53.7%	65.5%
Lventure Group	MTA	51.3%	209.6%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2013 end or unlimited suspended at March 2014 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	28 FEB 2014	31 MAR 2014
MTA Capitalisation	445 167	481 343	509 665
<i>of which STAR</i>	21 475	24 247	25 609
MIV (Investment Companies e SPAC)	291	309	312
AIM Italia - MAC	1 183	1 325	1 597
MAC	-	-	-
Total	446 641	482 977	511 574
Capitalisation (% GDP)			
MTA	28.6%	30.4%	32.2%
<i>of which STAR</i>	1.4%	1.5%	1.6%
Total	28.7%	30.5%	32.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	80.6%	80.9%

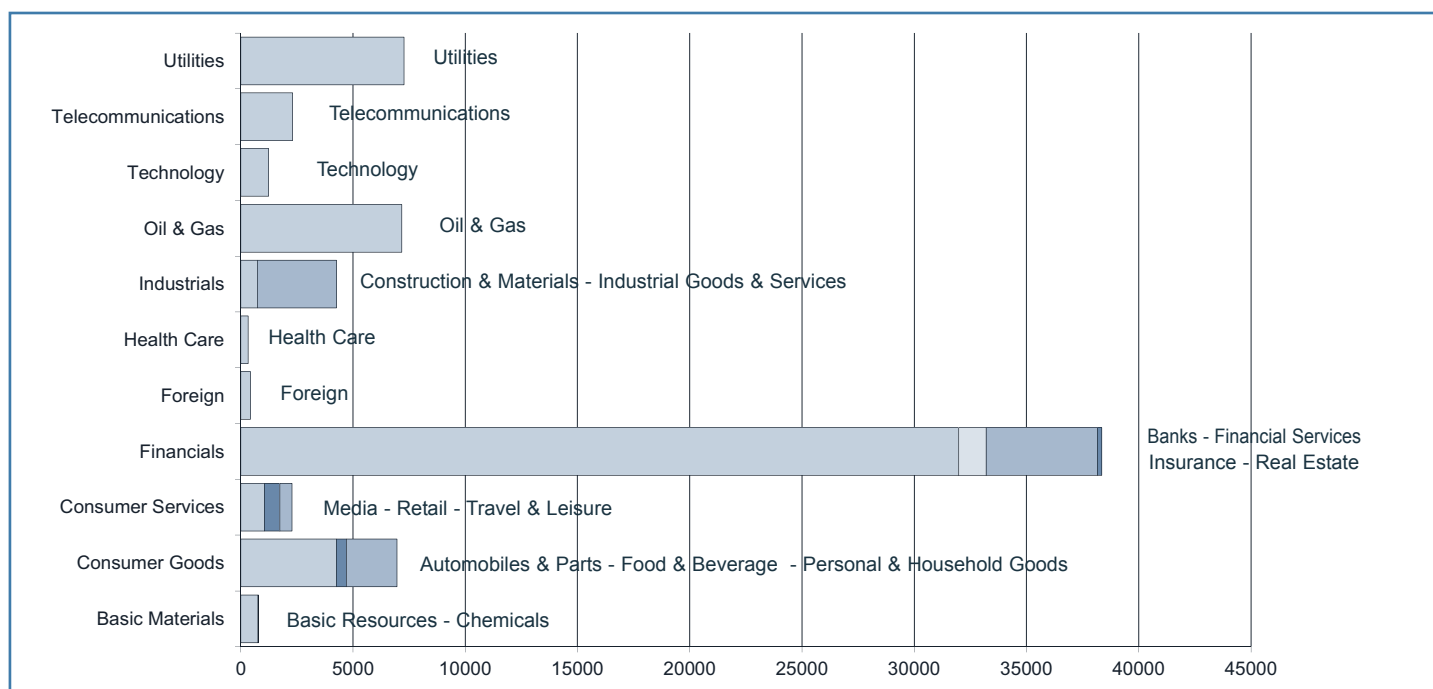


Note: internal chart: capitalisation on 30.12.2013;
external chart: capitalisation on 31.03.2014.

TRADING

SHARES	JAN-MAR 2013		JAN-MAR 2014		MAR 2014		OTHER INSTRUMENTS	JAN-MAR 2013		JAN-MAR 2014		MAR 2014	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	15 094 220	140 599.9	17 132 896	176 337.8	6 344 441	69 348.9	SeDex	392 405	3 512.7	551 955	6 346.8	203 527	2 255.7
<i>of which STAR</i>	607 674	1 903.9	1 475 187	5 724.3	584 624	2 281.8	Warrant	19 887	12.6	32 206	33.0	15 218	17.7
MTA Foreign	446 854	3 524.8	844 441	6 338.1	235 569	1 883.3	MIV Closed End Funds	17 312	45.6	24 763	105.7	10 159	46.4
<i>of which STAR</i>	3 144	18.3	15 816	109.6	7 148	49.3	ETF	651 733	16 473.5	624 343	17 715.6	209 924	5 903.6
MIV Invest. Companies	22 209	26.3	29 890	47.2	11 643	18.8	ETC	126 915	1 628.8	200 655	2 108.0	70 493	768.2
MTA International	90 214	536.2	67 374	491.6	22 596	167.9	ETF Plus	778 648	18 102.4	824 998	19 823.7	280 417	6 671.8
AIM Italia - MAC	10 089	21.1	33 824	106.8	13 029	44.8	Convertible Bonds	13 206	217.2	5 111	87.3	1 091	17.5
MAC	-	-	-	-	-	-	Subscription rights	10 667	1.6	61 637	121.3	54 859	119.7
Total	15 663 586	144 708.3	18 108 425	183 321.6	6 627 278	71 463.7	Mot - Government Bonds	1 272 318	80 836.4	968 214	78 860.0	304 574	24 820.3
FTSE MIB Shares							Mot - Bonds	284 959	4 616.9	195 337	3 234.5	63 645	1 049.3
% Shares Total	78.4%	92.1%	71.4%	89.1%	70.4%	88.7%	Mot - Eurobonds and ABSs	90 327	1 864.8	124 616	1 941.6	43 947	701.6
							ExtraMOT	24 714	1 153.1	28 322	1 988.2	9 124	656.3
							Fixed Income Total	1 672 318	88 471.2	1 316 489	86 024.3	421 290	27 227.6

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)
Net Insurance	AIMMA	O	19.12.2013	Admission with institutional placing	136.53	Envent
Innovatec	AIMMA	O	20.12.2013	Admission with institutional placing	23.99	Envent
Wm Capital	AIMMA	O	23.12.2013	Admission with institutional placing	10.93	Integrae Sim
Greenitaly1	AIMMA	O	27.12.2013	Admission with institutional placing	34.24	Intermonte Sim
Gruppo Green Power	AIMMA	O	22.01.2014	Admission with institutional placing	30.32	Envent
Sunshine Capital Investments	AIMMA	O	24.01.2014	Admission with institutional placing	3.23	Integrae Sim
Expert System	AIMMA	O	18.02.2014	Admission with institutional placing	42.52	Integrae Sim
Gala	AIMMA	O	10.03.2014	Admission with institutional placing	198.52	Envent
Triboo Media	AIMMA	O	11.03.2014	Admission with institutional placing	70.76	Banca IMI

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

Security:	GRUPPO GREEN POWER		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 1 733 333	min	max 1 733 333
	22.01.2014	Greenshoe:	max	-	-
Offer price:	10.50	Requested shares:	315 726	....	315 726
Bookbuilding range:	....-....	Allotted shares:	315 726	....	315 726
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	10.8%	Capital raised (ML euro):	3.32	....	3.32
		- from newly issued shares:	3.32		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	....	

Security:	SUNSHINE CAPITAL INVESTMENTS		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 3 200 000	min	max 3 200 000
	24.01.2014	Greenshoe:	max	-	-
Offer price:	1.00	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	3 200 000	....	3 200 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	3.20	....	3.20
		- from newly issued shares:	3.20		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	....	

Security:	EXPERT SYSTEM		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 9 593 000	min	max 9 204 000
	18.02.2014	Greenshoe:	max	-	-
Offer price:	1.80	Requested shares:	9 593 000	389 000	9 204 000
Bookbuilding range:	....-....	Allotted shares:	9 593 000	389 000	9 204 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	41.9%	Capital raised (ML euro):	17.13	0.56	16.57
		- from newly issued shares:	9.85		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	....	

Security:	GALA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 3 500 000	min	max 3 500 000
	10.03.2014	Greenshoe:	max	-	-
Offer price:	12.50	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	1 989 800	....	1 989 800
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	12.4%	Capital raised (ML euro):	24.87	....	24.87
		- from newly issued shares:	24.87		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	....	

Security:	TRIBOO MEDIA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 6 000 000	min	max 6 000 000
	11.03.2014	Greenshoe:	max 900 000	-	-
Offer price:	4.00	Requested shares:	6 000 000	....	6 000 000
Bookbuilding range:	1.5000-....	Allotted shares:	6 000 000	....	6 000 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	37.7%	Capital raised (ML euro):	24.00	....	24.00
		- from newly issued shares:	21.60		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	....	

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.

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						
	MTA	- MAIRE TECNIMONT ORD	01.07.2013	18.07.2013	0.50	271 580 000	8 : 1 ord, 8 : 1 rights	0.9%	271 580 000	134.7
	MTA	- PRELIOS ORD	22.07.2013	08.08.2013	0.60	193 195 887	23 : 10 ord, 23 : 10 rights	61.3%	193 195 887	115.0
	MTA	- PIERREL ORD	22.07.2013	09.08.2013	0.54	44 293 500	27 : 10 ord, 27 : 10 rights	48.2%	32 972 294	17.8
	MTA	- HERA ORD	28.10.2013	19.11.2013	1.25	78 466 539	1 : 17 ord, 1 : 17 rights	1.4%	78 466 539	98.1
	MTA	- ZUCCHI ORD	25.11.2013	12.12.2013	0.07	284 740 112	8 : 5 ord/risp, 8 : 5 rights	74.7%	277 777 778	20.0
1	MTA	- GABETTI PROPERTY SOLUTIONS ORD	20.01.2014	07.02.2014	0.03	648 380 448	32 : 41 ord/az. B, 32 : 41 rights	7.5%	648 380 448	19.0
2	AIMMA	- VALORE ITALIA HOLDING DI PARTECIP. ORD	10.02.2014	11.03.2014	0.10	17 154 640	1:5 ord	0.0%	17 154 640	1.7
3	MTA	- CHL OCV	24.02.2014	21.03.2014	0.50	20 455 019	1ocv:11 ord	45.8%	11 086 057	AAI 5.5
4	MTA	- MOLMED	10.03.2014	28.03.2014	0.60	8 252 092	1:27 ord , 1:27 rights	3.4%	8 252 092	5.0

The right issues by BANCO POPOLARE is currently underway.

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MTA	ANSALDO STS	15.07.2013	0.5000	0.5000	20 000 000	1:8	10.0
	MTA	BANCO SANTANDER	16.10.2013	0.5000	0.5000	270 539 267	1:41	135.3
1	MTA	BANCO SANTANDER	15.01.2014	0.5000	0.5000	263 567 918	1:43	131.8
2	MTA STAR	TXT E-SOLUTIONS	03.02.2014	0.5000	0.5000	5 911 932	1:1	3.0

TOTAL MONEY RAISED (EUR M)

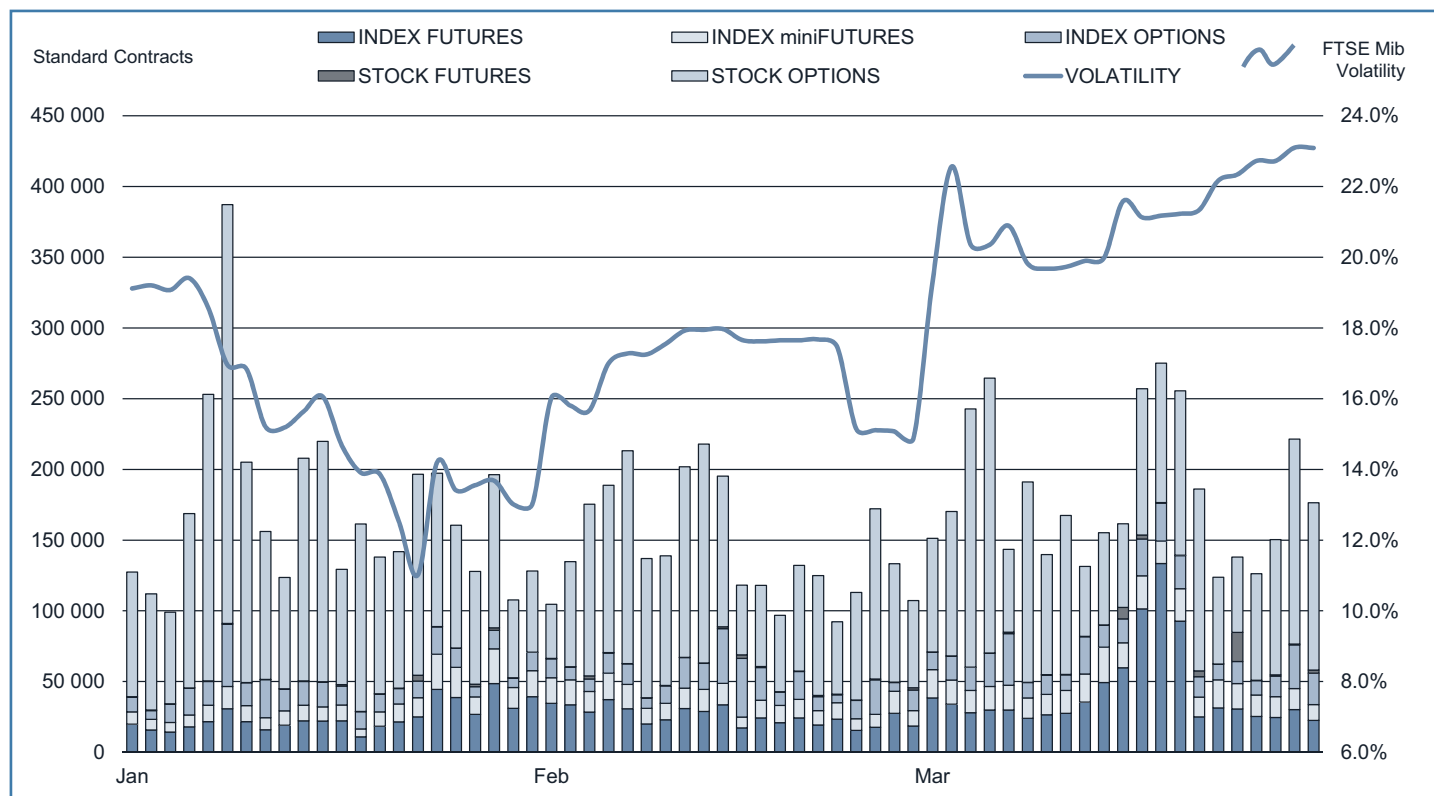
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2014 - CAPITAL INCREASES	4	31.2	-	31.2	31.2	-	-	-	-
MTA	3	29.5	-	29.5	29.5	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	1	1.7	-	1.7	1.7	-	-	-	-
b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)	5	62.8	9.7	72.5	-	-	0.6	72.0	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	5	62.84	9.68	72.51	-	-	0.56	71.95	-
NEW LISTINGS	5	62.84	9.68	72.5	-	-	0.56	71.95	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	5	62.84	9.68	72.51	-	-	0.56	71.95	-
YEAR 2014 - MONEY RAISED (a+b)	9	94.1	9.7	103.7	31.2	-	0.6	72.0	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	TRANSALPINA DI ENERGIA S.R.L.	MANDATORY	EDISON S.p.a.	02.07.2012	03.08.2012	0.890	1 003 045 298	904 822 259	98.10%	805.29
	LADURNER FINANCE S.p.A.	MANDATORY	GREENVISION AMBIENTE S.p.A.	06.08.2012	10.09.2012	6.610	2 047 223	1 433 477	89.52%	9.48
	MONTE BIANCO	VOLUNTARY	SCREEN SERVICE	12.11.2012	30.11.2012	0.220	136 785 000	29 128 027	22.27%	6.41
	TREEMMEA	VOLUNTARY	RCF GROUP	13.12.2012	08.02.2013	0.650	8 112 199	4 454 041	88.57%	2.90
	CRISTALLO	MANDATORY	MARCOLIN	07.01.2013	01.02.2013	4.250	13 297 244	10 367 974	95.29%	44.06
	SALINI	VOLUNTARY	IMPREGILO	18.03.2013	12.04.2013	4.000	282 381 888	228 213 875	86.54%	912.86
	MERIDIANA	VOLUNTARY	MERIDIANA FLY	15.04.2013	10.05.2013	0.600	10 732 454	6 801 052	96.30%	4.08
	ROSNEFT JV PROJECTS S.A.	VOLUNTARY	SARAS	27.05.2013	14.06.2013	1.370	69 310 933	69 310 933	20.99%	94.96
	LAURO SESSANTUNO SPA	MANDATORY	CAMFIN	12.08.2013	11.10.2013	0.830	286 320 077	254 578 238	95.95%	211.30
	LIBERO ACQUISITION SARL	MANDATORY	DADA	30.09.2013	25.10.2013	3.329	7 824 968	2 726 224	71.45%	9.08

Notes: AAI Before unexercised preemptive right auction AIMMA AIM - Mercato Alternativo del Capitale ST Star Segment
AEG Before greenshoe COMP Compendium
AIMIT AIM Italia MTAI MTA International

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)						OPEN INTEREST (4)		
			TOTAL			DAILY AVERAGE			NUMBER OF CONTRACTS		
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS		TRADES	TURNOVER eur m
INDEX FUTURES (5)	63	YEAR 2014	1 959 719	1 279 893	197 863.9	..	107.9%	31 107	20 316	3 140.7	67 817
	20	FEB 2014	510 368	382 006	50 818.5	..	102.5%	25 518	19 100	2 540.9	68 811
	21	MAR 2014	900 306	493 207	93 334.8	..	130.6%	42 872	23 486	4 444.5	67 817
INDEX MINIFUTURES (6)	63	YEAR 2014	907 763	663 484	18 269.8	..	10.0%	14 409	10 531	290.0	2 381
	20	FEB 2014	264 529	190 674	5 266.5	..	10.6%	13 226	9 534	263.3	9 540
	21	MAR 2014	364 668	270 355	7 551.8	..	10.6%	17 365	12 874	359.6	2 381
INDEX OPTIONS	63	YEAR 2014	1 057 317	145 458	53 225.4	1 096.8	29.0%	16 783	2 309	844.8	401 724
	20	FEB 2014	326 228	44 108	16 227.6	365.9	32.7%	16 311	2 205	811.4	377 812
	21	MAR 2014	395 021	57 088	20 542.9	411.5	28.7%	18 811	2 718	978.2	401 724
STOCK FUTURES (7)	63	YEAR 2014	70 286	2 047	233.5	..	0.1%	1 116	32	3.7	46 948
	20	FEB 2014	13 407	542	38.0	..	0.1%	670	27	1.9	32 451
	21	MAR 2014	43 458	752	152.5	..	0.2%	2 069	36	7.3	46 948
SINGLE STOCK DIVIDEND FUTURES	63	YEAR 2014	82 370	158	16.0	..	..	1 307	3	0.3	122 822
	20	FEB 2014	11 550	22	3.2	..	..	578	1	0.2	101 238
	21	MAR 2014	26 315	4	4.0	..	..	1 253	0.2	0.2	122 822
STOCK OPTIONS	63	YEAR 2014	6 493 447	148 844	17 386.0	863.8	10.2%	103 071	2 363	276.0	3 955 090
	20	FEB 2014	1 801 185	43 014	5 108.5	257.5	11.2%	90 059	2 151	255.4	4 797 087
	21	MAR 2014	2 124 677	52 200	6 084.6	261.0	9.2%	101 175	2 486	289.7	3 955 090
EQUITY DERIVATIVES TOTAL	63	YEAR 2014	10 570 902	2 239 884	286 994.6	1 960.5	156.6%	167 792	35 554	4 555.5	4 596 782
	20	FEB 2014	2 927 267	660 366	77 462.3	623.3	124.4%	146 363	33 018	3 873.1	5 386 939
	21	MAR 2014	3 854 445	873 606	127 670.7	672.5	178.7%	183 545	41 600	6 079.6	4 596 782
ELECTRICITY FUTURES	63	YEAR 2014	3 250	461	260.0	4 546 368	..	52	7	4.1	7 772
	20	FEB 2014	1 271	178	100.0	1 782 319	..	64	9	5.0	6 007
	21	MAR 2014	901	127	64.9	1 191 395	..	43	6	3.1	7 772
WHEAT FUTURE	63	YEAR 2014	21	8	0.3	1 050	..	0.3	0.1	0.004	15
	20	FEB 2014	18	7	0.2	900	..	1	0.4	0.01	12
	21	MAR 2014	3	1	0.0	150	..	0.1	0.05	0.002	15
IDEM TOTAL	63	YEAR 2014	10 574 173	2 240 353	287 254.9	..	..	167 844	35 561	4 559.6	4 604 569
	20	FEB 2014	2 928 556	660 551	77 562.6	..	..	146 428	33 028	3 878.1	5 392 958
	21	MAR 2014	3 855 349	873 734	127 735.6	..	..	183 588	41 606	6 082.6	4 604 569

(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 future, tons for wheat future.

(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 FTSE 100 miniFutures.

(7) 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 March 2014 and 20 trading days in March 2013 on Borsa Italiana.

There were 63 trading days in the period January - March 2014 and 62 trading days in the period January - March 2013.

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