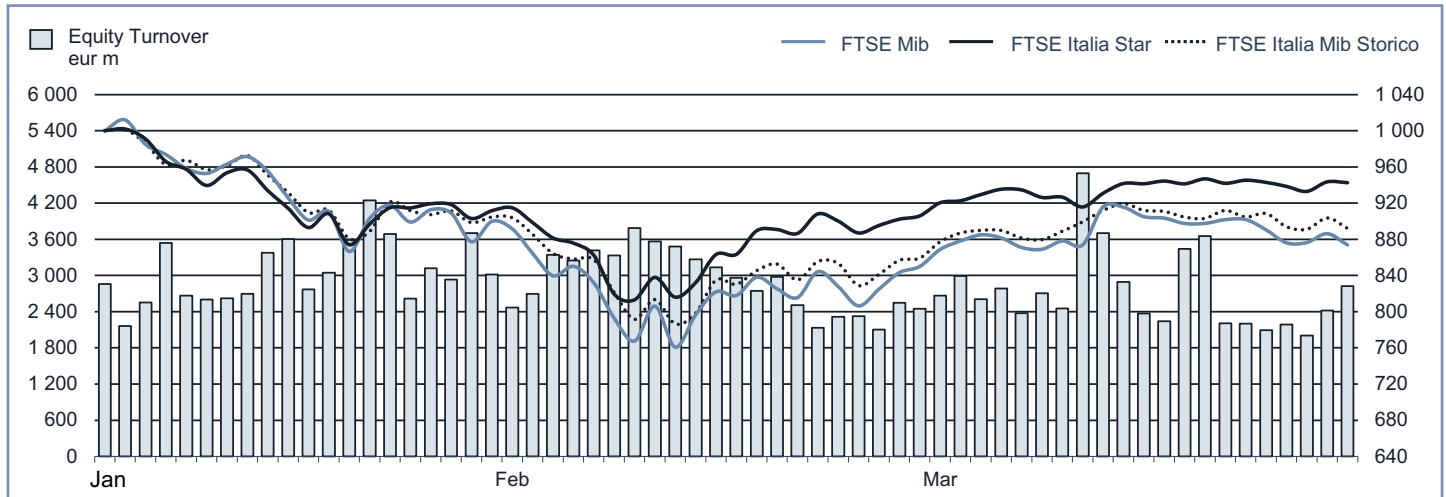
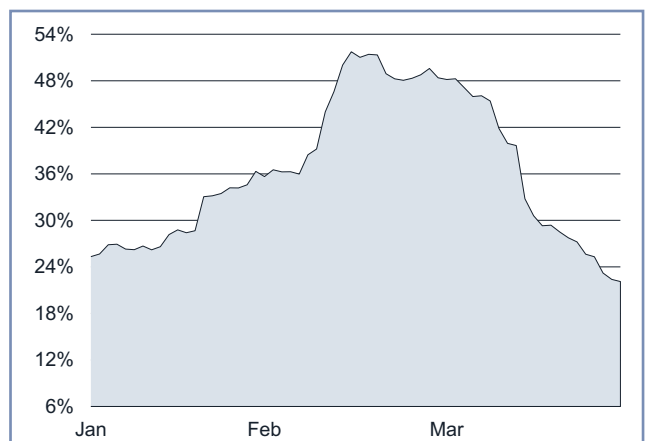


**MONTHLY UPDATE**
**MARCH 2016**
**EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.12.2015)**

**STOCK INDICES**

	29 FEB 2016	31 MAR 2016	Var. % MoM	Var. % 2015 end	Volatility MAR 2016
FTSE Italia Mib Storico ▲	15 611	16 205	3.8%	-13.3%	16.0%
FTSE Mib ▲	17 623	18 117	2.8%	-15.4%	22.7%
FTSE Italia Star ▲	23 222	24 163	4.1%	-7.4%	12.3%

**FTSE MIB VOLATILITY**

**TRADING - DAILY AVERAGE**

	(*)	JAN-MAR 2015		JAN-MAR 2016		MAR 2016	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼		309 238	3 463.7	346 771	2 898.9	316 502	2 739.0
Securitized Derivatives ▼		12 463	130.7	14 532	124.5	12 874	122.4
ETF Plus ▲		21 850	435.6	23 334	468.5	20 744	417.5
Fixed Income ▼		24 596	1 574.6	15 939	941.9	16 331	1 015.0

(\*) Indicators are related to turnover figures.

**LISTING**

	30 DEC 2015	29 FEB 2016	31 MAR 2016
MTA Domestic	236	235	235
of which STAR	70	70	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	74	73	73
<b>Listed Companies Total</b>	<b>356</b>	<b>354</b>	<b>354</b>
Warrant	32	29	30
MIV Closed End Funds	24	24	24
ETF	703	731	739
ETCIETN	298	298	301
OICR Open	100	105	112
<b>ETF Plus Total</b>	<b>1 101</b>	<b>1 134</b>	<b>1 152</b>
Securitized Derivatives	5 609	6 515	5 583
Convertibles Bonds	16	16	16
Mot - Government Bonds	117	119	121
Mot - Bonds	307	303	293
Mot - Eurobonds and ABSs	685	724	728
<b>MOT Total</b>	<b>1 109</b>	<b>1 146</b>	<b>1 142</b>
Extramot	777	792	826
<b>Fixed Income Total</b>	<b>1 886</b>	<b>1 938</b>	<b>1 968</b>

**MOST TRADED SHARES IN THE MONTH**

Shares	Mkt	Turnover	% TOT
Intesa Sanpaolo	MTA	7 652.9	13.3%
Unicredit	MTA	6 947.0	12.1%
Eni	MTA	5 698.4	9.9%
Enel	MTA	3 066.1	5.3%
Fiat Chrysler Automobiles	MTA	3 034.7	5.3%

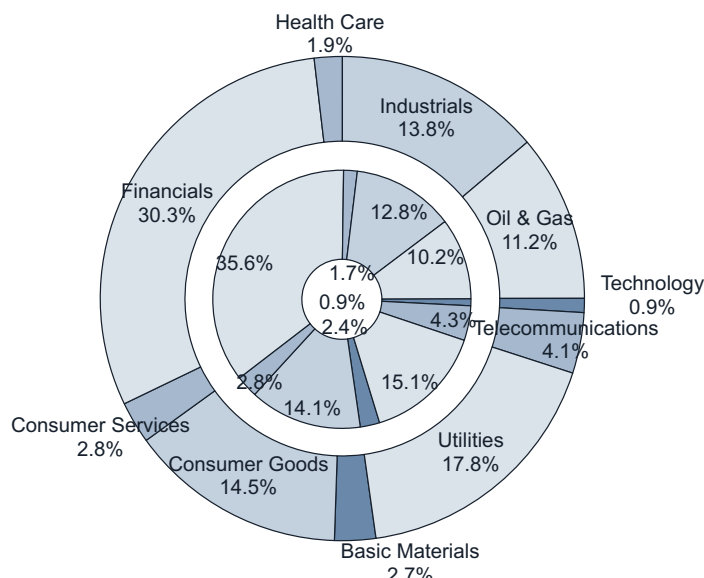
**BEST PERFORMANCES IN THE MONTH**

Shares	Mkt	Var. % MoM	Var % 2015 end
It Way	MTA	43.2%	10.3%
Mediacontech	MTA	39.5%	108.4%
Banca Carige Rsp	MTA	36.4%	5.1%
Seat Pagine Gialle	MTA	34.5%	-2.7%
Moleskine	MTA	31.9%	9.4%

 Performances are computed with no-rounded official prices.  
 Performance is not included for shares not listed at 2015 end or unlimited suspended at March 2016 end

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	29 FEB 2016	31 MAR 2016
MTA Capitalisation	570 248	477 396	500 292
of which STAR	30 842	27 809	29 376
MIV (Investment Companies e SPAC)	429	408	419
AIM Italia - MAC	2 925	2 692	2 811
<b>Total</b>	<b>573 602</b>	<b>480 496</b>	<b>503 522</b>
Capitalisation (% GDP)			
MTA	35.0%	28.9%	30.3%
of which STAR	1.9%	1.7%	1.8%
<b>Total</b>	<b>35.2%</b>	<b>29.1%</b>	<b>30.5%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	77.9%	77.7%

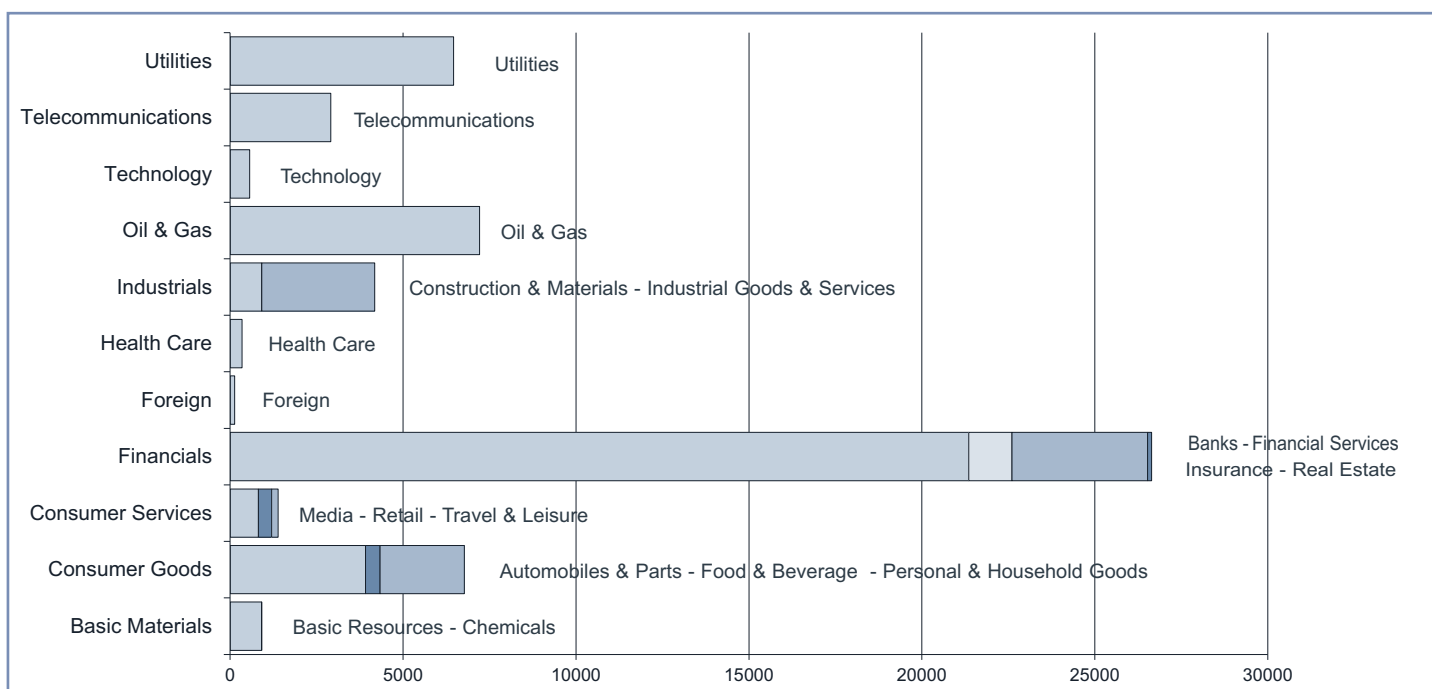


Note: internal chart: capitalisation on 30.12.2015;  
external chart: capitalisation on 31.03.2016.

## TRADING

SHARES	JAN-MAR 2015		JAN-MAR 2016		MAR 2016		OTHER INSTRUMENTS	JAN-MAR 2015		JAN-MAR 2016		MAR 2016	
	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	18 981 945	214 434.5	21 067 230	177 435.3	6 529 977	56 904.2	SeDex	785 144	8 233.8	901 014	7 718.4	270 359	2 571.0
of which STAR	1 562 644	6 495.1	1 186 567	3 434.9	383 945	1 093.7	Warrant	17 364	17.6	7 712	6.6	1 855	1.5
MTA Foreign	376 226	3 199.8	343 003	1 866.6	90 734	494.8	MIV Closed End Funds	19 888	67.4	14 041	37.4	5 541	16.3
of which STAR	34 774	292.8	19 486	129.0	5 410	31.7	ETF	828 793	21 986.4	683 432	22 683.0	190 289	6 559.6
MIV Invest. Companies	12 387	25.0	3 455	4.3	1 236	0.9	ETC	547 711	5 454.0	763 097	6 355.8	245 242	2 201.6
MTA International	57 298	409.3	55 346	354.7	15 563	99.0	OICR Open	31	0.6	192	10.7	93	5.5
AIM Italia - MAC	54 126	143.3	30 770	69.5	9 041	20.1	<b>ETF Plus</b>	<b>1 376 535</b>	<b>27 441.0</b>	<b>1 446 721</b>	<b>29 049.5</b>	<b>435 624</b>	<b>8 766.7</b>
<b>Total</b>	<b>19 481 982</b>	<b>218 212.0</b>	<b>21 499 804</b>	<b>179 730.4</b>	<b>6 646 551</b>	<b>57 518.9</b>	Convertible Bonds	2 884	34.1	1 020	7.5	297	3.0
FTSE MIB Shares							Subscription rights	10 754	9.4	144 504	280.1	92	0.0
% Shares Total	78.9%	93.3%	78.0%	91.1%	77.6%	90.7%	Mot - Government Bonds	1 102 950	90 362.5	688 724	52 956.5	244 061	19 472.5
							Mot - Bonds	165 861	2 868.9	133 829	1 864.4	39 462	569.9
							Mot - Eurobonds and ABSs	263 769	4 700.0	149 161	2 479.4	53 273	883.0
							ExtraMOT	16 949	1 265.3	16 485	1 100.4	6 153	390.6
							<b>Fixed Income Total</b>	<b>1 549 529</b>	<b>99 196.8</b>	<b>988 199</b>	<b>58 400.7</b>	<b>342 949</b>	<b>21 316.0</b>

## 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)
Openjobmetis	MTA	0	03.12.2015	IPO	94.25	Equita SIM
Blue Financial Communication	AIM / MAC	0	11.12.2015	IPO	6.72	Integrae Sim
Bridge Management	AIM / MAC	0	16.12.2015	IPO	4.45	Banca Finnat Euramerica
Banca Mediolanum	MTA	0	30.12.2015	Merger of Mediolanum in Banca Mediolanum	5 474.14	..
Ferrari	MTA	0	04.01.2016	Attribution of Shares to FCA Shareholders	8 405.07	Equita SIM
Energica Motor Company	AIM / MAC	0	29.01.2016	IPO	37.38	Banca Finnat Euramerica
SITI - B&T Group	AIM / MAC	0	31.03.2016	IPO	99.23	Banca Popolare di Vicenza

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

Security:		GAMBERO ROSSO		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	7 507 000	min	3 132 000
	23.11.2015	Greenshoe:	max	437 000		max
Offer price:	1.60	Requested shares:		4 449 000	168 000	4 281 000
Bookbuilding range:	....-....	Allotted shares:		4 449 000	168 000	4 281 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	30.8%	Capital raised (ML euro):		7.11	0.26	6.85
		- from newly issued shares:		7.11		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		
Security:		OPENJOBMETIS		Total	of which Public	of which Institutionals
Offer period:	20.11.2015	Offered shares:	max	5 000 125	min	500 125
	30.11.2015	Greenshoe:	max	750 018		max
Offer price:	6.60	Requested shares:		12 277 463	446 500	11 830 963
Bookbuilding range:	6.0000-7.0000	Allotted shares:		5 000 125	446 500	4 553 625
Minimum lot:	250	- of which greenshoe:		-	-	-
Placed stake:	36.5%	Capital raised (ML euro):		33.00	2.95	30.05
		- from newly issued shares:		19.14		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		MTA - STAR		
Reuters code:	....	Sector:		...., ....		
Security:		BLUE FINANCIAL COMMUNICATION		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	975 000	min	....
	11.12.2015	Greenshoe:	max	....		max
Offer price:	2.00	Requested shares:		750 000	....	750 000
Bookbuilding range:	....-....	Allotted shares:		750 000	....	750 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	23.6%	Capital raised (ML euro):		1.50	....	1.50
		- from newly issued shares:		1.35		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		
Security:		BRIDGE MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	357 143	min	....
	16.12.2015	Greenshoe:	max	....		max
Offer price:	7.00	Requested shares:		139 552	....	139 552
Bookbuilding range:	....-....	Allotted shares:		139 552	....	139 552
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	21.8%	Capital raised (ML euro):		0.98	....	0.98
		- from newly issued shares:		0.98		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		
Security:		ENERGICA MOTOR COMPANY		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	5 633 334	min	1 500 000
	29.01.2016	Greenshoe:	max	....		max
Offer price:	3.20	Requested shares:		1 656 500	125 000	1 531 500
Bookbuilding range:	....-5.2000	Allotted shares:		1 656 500	125 000	1 531 500
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	14.2%	Capital raised (ML euro):		5.30	0.40	4.90
		- from newly issued shares:		5.30		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		
Security:		SITI - B&T GROUP		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	3 050 000	min	175 000
	31.03.2016	Greenshoe:	max	375 000		max
Offer price:	8.00	Requested shares:		2 875 000	....	2 875 000
Bookbuilding range:	....-....	Allotted shares:		2 875 000	....	2 875 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	23.0%	Capital raised (ML euro):		23.00	....	23.00
		- from newly issued shares:		20.00		
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	- CALEFFI ORD	29.06.2015	17.07.2015	1.10	3 125 000	1:4ord , 1:4 rights	5.3%	3 125 000	3.4
	MTA	- BIALETTI INDUSTRIE ORD	13.07.2015	30.07.2015	0.42	33 675 948	9:20 ord , 9:20 rights	4.7%	33 675 948	14.0
	AIM-MAC	WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	153 510	0.2
	MTA	- GABETTI PROPERTY SOLUTIONS ORD	12.10.2015	30.10.2015	0.94	3 180 366	14 ord : 239 rights	70.5%	3 180 352	3.0
	MTA	- BONIFICHE FERRARESI ORD	23.11.2015	11.12.2015	14.22	2 250 000	2:5 ord , 2:5 rights	0.5%	2 250 000	32.0
	MTA	STAR FIERA MILANO ORD	30.11.2015	18.12.2015	2.25	31 126 821	3:4 ord , 3:4 rights	4.4%	29 770 392	66.8
1	MTA	- SAIPEM ORD	25.01.2016	11.02.2016	0.36	9 668 363 496	22:1 ord , 22 ord:1 rsp	12.2%	9 668 363 496	3 499.9
2	MTA	- PRELIOS ORD	08.02.2016	24.02.2016	0.10	646 145 631	9:10 o , 9 o:10 catB, 9:10 rights	35.0%	646 145 631	66.5

## SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MIV	MID INDUSTRY CAPITAL*	01.06.2015	-	-	262 698	1:15	-
	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
	MTA	BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
	MTA	SAVE*	14.12.2015	0.650	0.650	3 041 901	1:17	2.0

(\*) Free attribution of treasury shares

## TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2016 - CAPITAL INCREASES</b>	<b>2</b>	<b>3 566.4</b>	<b>-</b>	<b>3 566.4</b>	<b>3 566.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	2	3 566.4	-	3 566.4	3 566.4	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
<b>b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>2</b>	<b>25.3</b>	<b>3.0</b>	<b>28.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>27.9</b>	<b>-</b>
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	25.30	3.00	28.30	0.40	-	-	27.90	-
<b>NEW LISTINGS</b>	<b>2</b>	<b>25.3</b>	<b>3.0</b>	<b>28.3</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>27.9</b>	<b>-</b>
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	25.30	3.00	28.30	0.40	-	-	27.90	-
<b>YEAR 2016 - MONEY RAISED (a+b)</b>	<b>4</b>	<b>3 591.7</b>	<b>3.0</b>	<b>3 594.7</b>	<b>3 566.8</b>	<b>-</b>	<b>-</b>	<b>27.9</b>	<b>-</b>

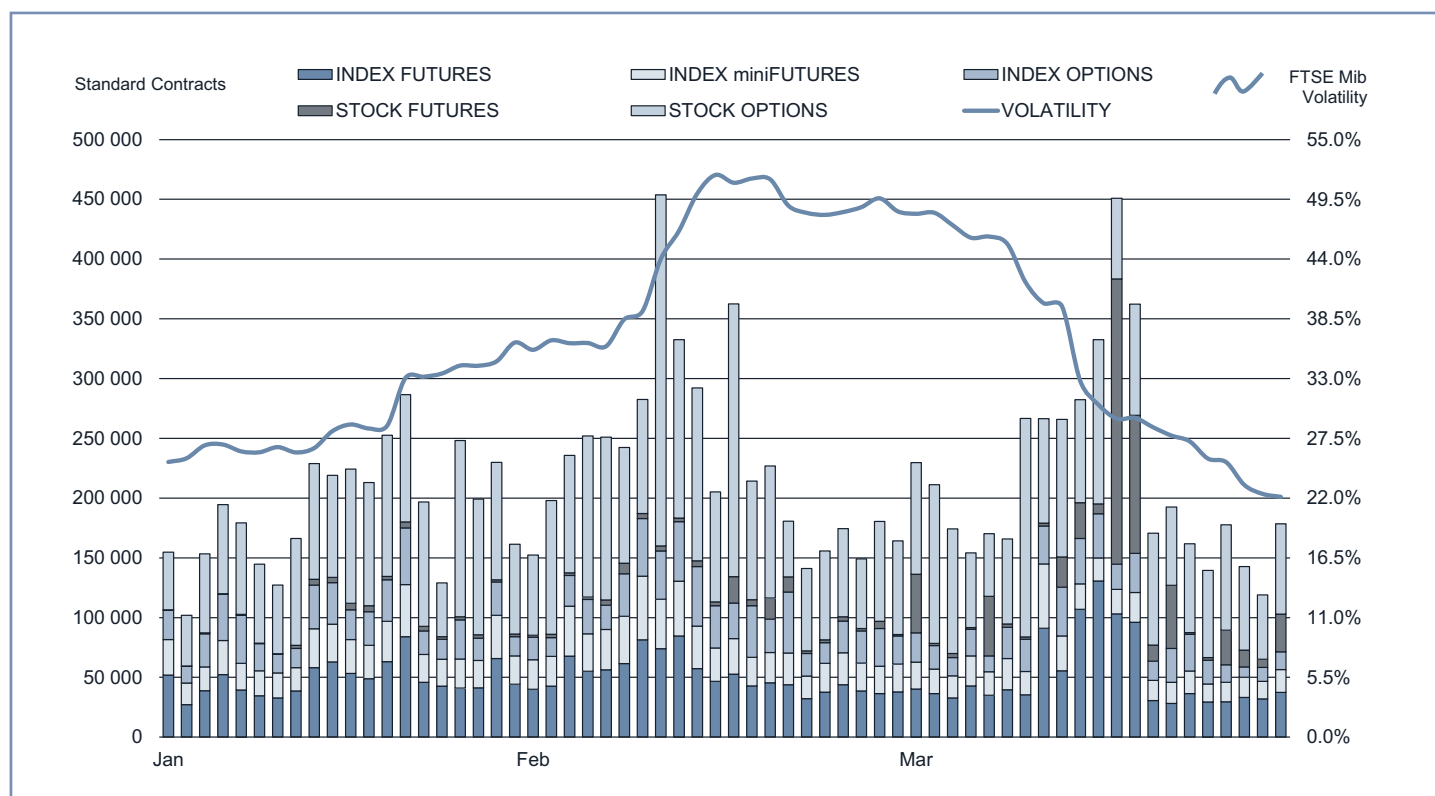
## TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	DUFY FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. ORD	09.09.2015	13.10.2015	15.000	364 328 141	299 999 207	96.04%	4 499.99
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	.....	.....	.....
	ITALIAONLINE	MANDATORY	SEAT PAGINE GIALLE ORD	05.10.2015	23.10.2015	0.004	29 347 660 245	15 581 005 605	78.58%	60.77
1	GGP HOLDING	MANDATORY	GRUPPO GREEN POWER	22.12.2015	15.01.2016	5.028	383 280	165 350	56.54%	0.83
2	HITACHI RAIL ITALY INVESTMENTS	MANDATORY	ANSALDO STS	04.01.2016	05.02.2016	10.500	119 868 919	12 832 398	46.48%	134.74
3	MITSUBISHI ELECTRIC CORPORATION	MANDATORY	DELCLIMA	25.01.2016	12.02.2016	4.527	37 445 340	35 630 437	98.79%	161.30
4	FONDO TINTORETTO COMP. AKROTERION	MANDATORY	NOVE RE	08.02.2016	26.02.2016	0.259	2 660 849	606 406	84.78%	0.16

Notes: AAI Before unexercised preemptive right auction  
 AEG Before greenshoe  
 AIMMA AIM - Mercato Alternativo del Capitale

COMP Compendium  
 MTAI MTA International  
 ST Star Segment

## IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			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)	YEAR 2016		3 151 399	2 191 410	286 214.3	..	159.2%	50 829	35 345	4 616.4	62 828
	FEB 2016		1 081 487	821 623	91 875.5	..	151.1%	51 499	39 125	4 375.0	65 800
	MAR 2016		1 103 362	639 173	101 107.8	..	175.8%	52 541	30 437	4 814.7	62 828
INDEX MINIFUTURES (6)	YEAR 2016		1 631 742	1 255 410	29 567.8	..	16.5%	26 318	20 249	476.9	4 290
	FEB 2016		644 614	494 817	10 981.8	..	18.1%	30 696	23 563	522.9	9 278
	MAR 2016		456 262	363 716	8 333.2	..	14.5%	21 727	17 320	396.8	4 290
INDEX OPTIONS	YEAR 2016		1 697 621	226 385	78 197.8	2 231.8	43.5%	27 381	3 651	1 261.3	474 857
	FEB 2016		665 277	85 573	29 421.7	1 079.4	48.4%	31 680	4 075	1 401.0	602 042
	MAR 2016		494 293	66 963	22 542.5	519.7	39.2%	23 538	3 189	1 073.5	474 857
STOCK FUTURES (7)	YEAR 2016		846 612	2 674	3 190.3	..	2.9%	13 655	43	51.5	314 062
	FEB 2016		115 995	1 062	312	..	0.6%	5 524	51	14.9	250 028
	MAR 2016		681 736	925	2 719	..	4.9%	32 464	44	129.5	314 062
SINGLE STOCK DIVIDEND FUTURES	YEAR 2016		17 215	102	5.1	..	..	278	1.6	0.08	53 418
	FEB 2016		6 886	39	1.9	..	..	328	2	0.09	48 974
	MAR 2016		5 557	14	1.8	..	..	265	1	0.09	53 418
STOCK OPTIONS	YEAR 2016		5 948 856	155 211	14 755.6	943.2	12.6%	95 949	2 503	238.0	4 414 023
	FEB 2016		2 342 289	52 645	5 047	389.0	8.6%	111 538	2 507	240.3	5 018 833
	MAR 2016		1 880 048	47 988	4 655	242.7	8.0%	89 526	2 285	221.7	4 414 023
EQUITY DERIVATIVES TOTAL	YEAR 2016		13 293 445	3 831 192	411 931.0	3 175.0	229.2%	214 410	61 793	6 644.0	5 323 478
	FEB 2016		4 856 548	1 455 759	137 640.2	1 468.4	226.4%	231 264	69 322	6 554.3	5 994 955
	MAR 2016		4 621 258	1 118 779	139 359.9	762.4	242.3%	220 060	53 275	6 636.2	5 323 478
ELECTRICITY FUTURES	YEAR 2016		559	76	41.4	1 028 006	..	9	1	0.7	684
	FEB 2016		196	21	14.1	358 293	..	9	1	0.7	563
	MAR 2016		111	14	8.4	224 124	..	5	1	0.4	684
WHEAT FUTURE	YEAR 2016		179	21	2.3	8 950	..	3	0.3	0.04	187
	FEB 2016		105	8	1.3	5 250	..	5	0.4	0.06	201
	MAR 2016		48	10	0.6	2 400	..	2	0.5	0.03	187
IDEM TOTAL	YEAR 2016		13 294 183	3 831 289	411 974.6	..	..	214 422	61 795	6 644.8	5 324 349
	FEB 2016		4 856 849	1 455 788	137 655.7	..	..	231 279	69 323	6 555.0	5 995 719
	MAR 2016		4 621 417	1 118 803	139 368.9	..	..	220 067	53 276	6 636.6	5 324 349

(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 (daily and after hours sessions); trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

Shares of foreign companies which are exclusively listed on Borsa Italiana and on no other European Exchange, are considered Domestic Companies, included in the Domestic Capitalization and in the Domestic Trading figures.

There were 21 trading days in March 2016 and 22 trading days in March 2015 on Borsa Italiana.

There were 62 trading days in the period January - March 2016 and 63 trading days in the period January - March 2015.

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