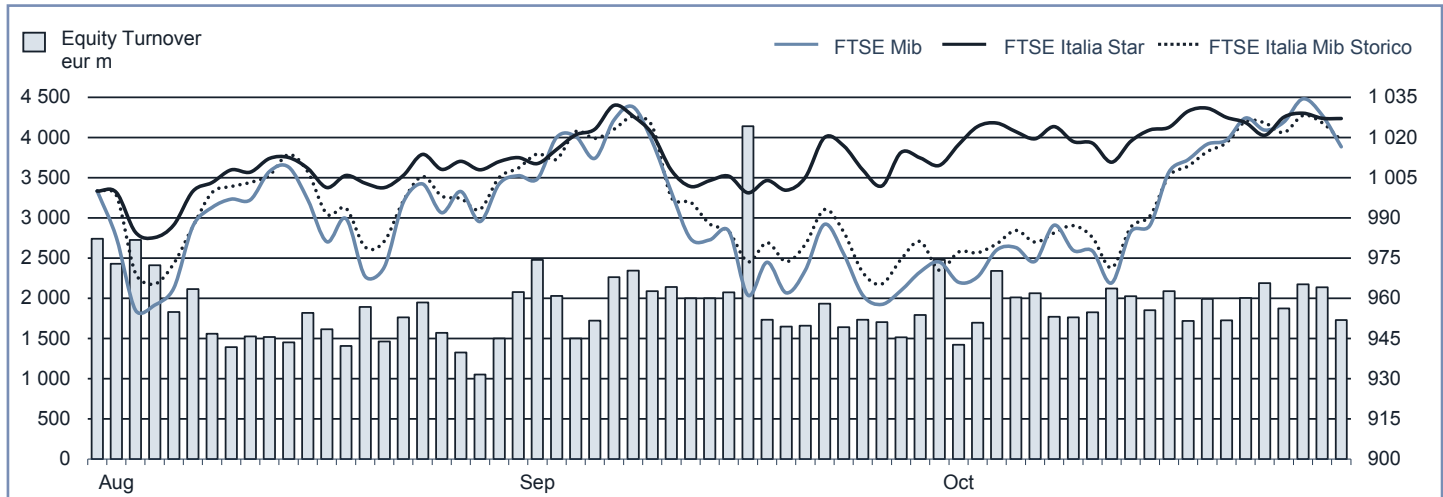


MONTHLY UPDATE
OCTOBER 2016
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 29.07.2016)

STOCK INDICES

	30 SEP 2016	31 OCT 2016	Var. % MoM	Var. % 2015 end	Volatility OCT 2016
FTSE Italia Mib Storico ▲	14 808	15 548	5.0%	-16.8%	10.5%
FTSE Mib ▲	16 401	17 125	4.4%	-20.0%	14.8%
FTSE Italia Star ▲	24 989	25 422	1.7%	-2.6%	7.2%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-OCT 2015		JAN-OCT 2016		OCT 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼	284 833	3 294.0	293 103	2 413.8	246 566	1 929.3
Securitized Derivatives ▼	12 705	133.8	11 056	92.2	8 406	75.2
ETF Plus ▼	19 731	416.0	19 683	407.5	17 001	364.6
Fixed Income ▼	18 902	1 153.6	14 124	868.2	17 153	1 064.1

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2015	30 SEP 2016	31 OCT 2016
MTA Domestic	236	234	233
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
Global Equity Market	36	67	67
AIM Italia - MAC	74	78	78
Listed Companies Total	356	389	388
Warrant	32	32	32
MIV Closed End Funds	24	24	24
ETF	703	723	724
ETCIETN	298	301	301
OICR Open	100	129	129
ETF Plus Total	1 101	1 153	1 154
Securitized Derivatives	5 609	6 763	6 819
Convertibles Bonds	16	18	15
Mot - Government Bonds	117	120	123
Mot - Bonds	307	270	267
Mot - Eurobonds and ABSs	685	780	779
MOT Total	1 109	1 170	1 169
Extramot	777	1 013	1 016
Fixed Income Total	1 886	2 183	2 185

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Eni	MTA	4 606.5	11.4%
Intesa Sanpaolo	MTA	4 090.4	10.1%
Unicredit	MTA	3 734.5	9.2%
Enel	MTA	2 545.0	6.3%
Fiat Chrysler Automobiles	MTA	2 197.9	5.4%

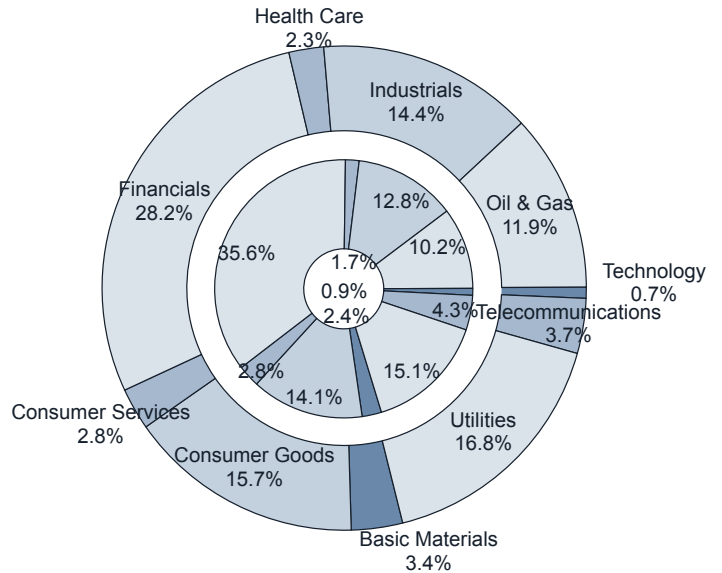
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2015 end
Banca Intermobiliare	MTA	45.2%	-28.7%
Tas	MTA	39.0%	159.1%
Esprinet	MTA	37.3%	-21.0%
Digital Bros	MTA	34.3%	56.9%
Banca Monte Paschi Siena	MTA	34.2%	-80.1%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	30 SEP 2016	31 OCT 2016
MTA Capitalisation	570 248	452 158	469 834
of which STAR	30 842	29 455	30 512
MIV (Investment Companies e SPAC)	429	441	440
AIM Italia - MAC	2 925	2 543	2 671
Total	573 602	455 142	472 945
Capitalisation (% GDP)			
MTA	35.0%	27.4%	28.4%
of which STAR	1.9%	1.8%	1.8%
Total	35.2%	27.6%	28.6%
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	78.1%	79.1%

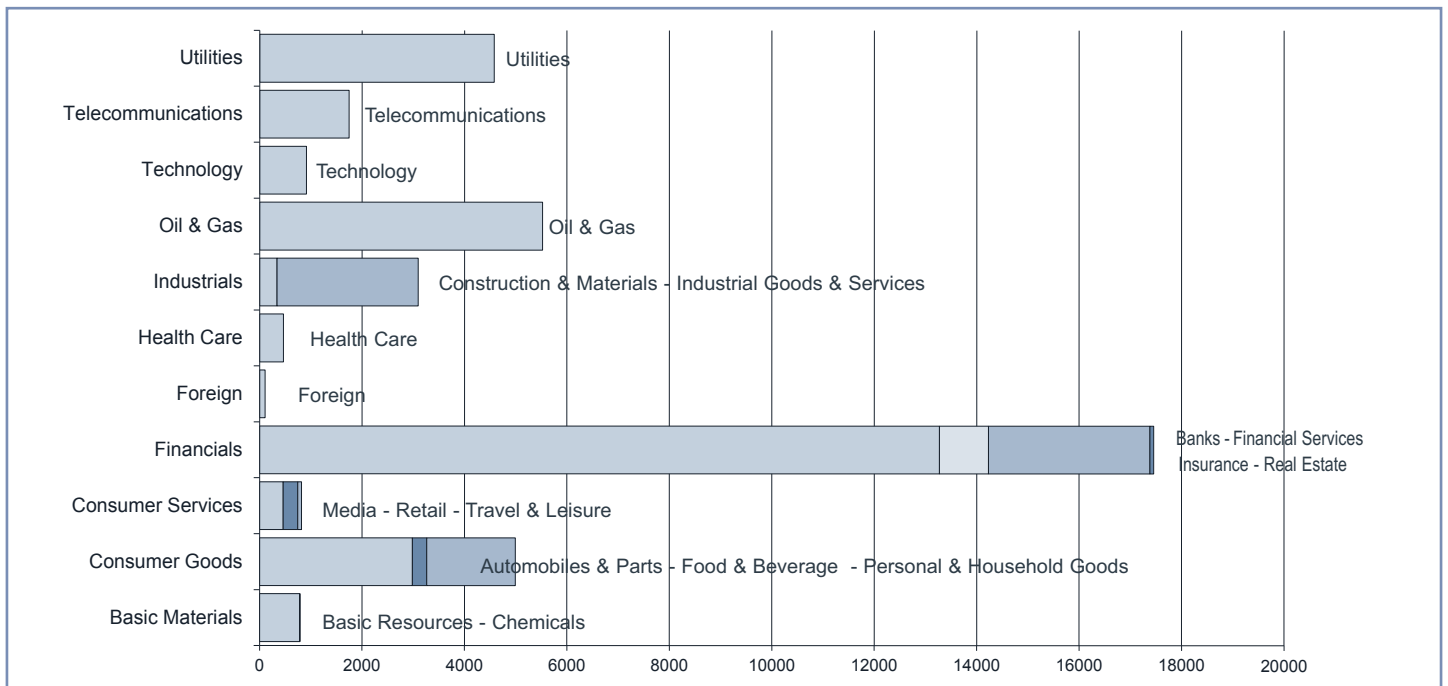


Note: internal chart: capitalisation on 30.12.2015;
external chart: capitalisation on 31.10.2016.

TRADING

SHARES	JAN-OCT 2015		JAN-OCT 2016		OCT 2016		OTHER INSTRUMENTS	JAN-OCT 2015		JAN-OCT 2016		OCT 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades	Turnover	Trades	Turnover	Trades	Turnover
MTA Domestic	58 951 734	689 629.3	61 188 330	506 942.7	5 039 446	39 562.2	SeDex	2 706 139	28 503.9	2 355 001	19 638.8	176 536	1 579.5
of which STAR	4 831 630	19 843.8	3 318 946	9 415.2	313 584	929.8	Warrant	66 345	78.4	17 441	14.6	1 453	1.3
MTA Foreign	1 277 084	9 881.9	936 914	5 917.1	100 030	821.8	MIV Closed End Funds	50 638	158.4	57 700	224.3	5 286	22.3
of which STAR	84 969	684.9	45 472	246.3	2 786	13.8	ETF	2 374 015	69 364.7	2 037 838	64 167.9	198 122	5 702.7
MIV Invest. Companies	32 657	81.4	11 197	22.3	1 384	3.4	ETC	1 828 442	19 190.8	2 153 347	22 555.0	158 748	1 942.5
Global Equity Market	189 696	1 365.7	185 405	1 029.0	23 370	97.3	OICR Open	351	48.9	1 348	68.3	158	10.6
AIM Italia - MAC	218 304	662.7	109 047	237.3	13 665	30.0	ETF Plus	4 202 808	88 604.5	4 192 533	86 791.3	357 028	7 655.9
Total	60 669 475	701 621.0	62 430 893	514 148.3	5 177 895	40 514.6	Convertible Bonds	5 536	57.5	2 378	19.6	196	2.5
FTSE MIB Shares							Subscription rights	270 102	1 000.9	400 323	496.2	3 954	0.7
% Shares Total	71.8%	90.1%	78.7%	91.1%	78.6%	91.2%	Mot - Government Bonds	2 936 476	224 203.3	2 085 686	168 051.5	258 971	20 627.7
							Mot - Bonds	414 602	7 429.9	359 602	5 482.1	32 615	480.1
							Mot - Eurobonds and ABSs	627 805	10 718.7	518 956	8 533.2	65 141	1 020.2
							ExtraMOT	47 312	3 371.2	44 244	2 855.9	3 482	217.1
							Fixed Income Total	4 026 195	245 723.1	3 008 488	184 922.7	360 209	22 345.1

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)
SMRE	AIM / MAC	O	20.04.2016	IPO	54.04	Banca Finnat Euramerica
Technogym	MTA	O	03.05.2016	IPO	718.85	Mediobanca
Coima Res	MTA	O	13.05.2016	IPO	312.30	Mediobanca
Industrial Stars of Italy 2	AIM / MAC	O	27.05.2016	IPO	49.53	UBI Banca
Enav	MTA	O	26.07.2016	IPO	1 967.26	Mediobanca
Dominion Hosting Holding	AIM / MAC	O	27.07.2016	IPO	14.42	Advance SIM
Solutions Capital Management Sim	AIM / MAC	O	28.07.2016	IPO	20.08	EnVent Capital Markets
4Aim Sicaf	AIM / MAC	O	29.07.2016	IPO	6.00	EnVent Capital Markets
Vetrya	AIM / MAC	O	29.07.2016	IPO	36.49	Banca Finnat Euramerica
Technoinvestimenti	MTA	O	30.08.2016	Transition from AIM/MAC	126.07	Intermonte SIM
Uniper	GEM	O	19.09.2016	Split of E.On	..	..
Te Wind	AIM / MAC	O	03.10.2016	Merger	3.34	EnVent Capital Markets
Innova Italy 1	AIM / MAC	O	19.10.2016	IPO	100.00	Banca IMI

Starting from July 11th 2016, Global Equity Market (GEM) substitutes MTA-International Segment of MTA market managed and organized by Borsa Italiana, allowing the listing of 30 additional shares: Infineon Technologies, Commerzbank, Adidas, Asml, Continental, Deutsche Post, Deutsche Lufthansa, Deutsche Boerse, Fresenius Medical Care, Henkel VZ, Linde, Thyssenkrupp, Compagnie De Saint-Gobain, Schneider Electric, Vinci, Air Liquide, Airbus Group, Merck, Volkswagen, Anheuser-Busch, Beiersdorf, Essilor International, Unibail-Rodamco, Fresenius, Heidelberg Cement, Prosiebensat1 Media, Vonovia, Evonik Industries, Safran, K+S.

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

Security:	DOMINION HOSTING HOLDING		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 498 000	min	....
	....	Greenshoe:	max	....	....
Offer price:	10.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	420 000	....	420 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	29.6%	Capital raised (ML euro):	4.20	-	4.20
		- from newly issued shares:	4.20		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	.....	
Security:	SOLUTION CAPITAL MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 209 880	min	....
	28.07.2016	Greenshoe:	max	....	....
Offer price:	10.59	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	209 880	....	209 880
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	11.0%	Capital raised (ML euro):	2.22	....	2.22
		- from newly issued shares:	2.22		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	.....	
Security:	4AIM SICAF		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 12 000	min	....
	29.07.2016	Greenshoe:	max	....	....
Offer price:	500.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	12 000	....	12 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	6.00	....	6.00
		- from newly issued shares:	6.00		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	.....	
Security:	VETRYA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 1 555 556	min	....
	29.07.2016	Greenshoe:	max	....	....
Offer price:	6.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	636 265	....	636 265
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	11.3%	Capital raised (ML euro):	3.82	....	3.82
		- from newly issued shares:	3.82		
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	.....	
Security:	INNOVA ITALY 1		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 10 000 000	min	....
	19.10.2016	Greenshoe:	max	....	10 000 000
Offer price:	10.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	10 000 000	....	10 000 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	100.00	....	100.00
		- from newly issued shares:	100.00		
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						
7	MTA	- LVENTURE GROUP	20.06.2016	07.07.2016	0.51	9 741 116	11:20 ord , 11:20 rights	28.1%	9 741 116	4.99
8	MTA	- INVESTIMENTI E SVILUPPO ORD	04.07.2016	25.07.2016	0.05	104 883 956	15 + 15 W :1 ord	67.6%	57 847 209 AAI	2.9
	MTA	- INVESTIMENTI E SVILUPPO OCV	04.07.2016	25.07.2016	1000.00	6 992	1 + 20000 W :1000 ord	89.7%	1 010 AAI	1.0
9	AIM	- TECNOINVESTIMENTI	18.07.2016	03.08.2016	3.40	14 582 000	23 : 50 ord	0.2%	14 556 120 AAI	49.5
10	AIM	- EXPERT SYSTEM	18.07.2016	03.08.2016	1.80	2 609 552	2 : 19 ord	14.5%	2 609 552	4.7
11	AIM	- VISIBILIA EDITORE	19.09.2016	21.10.2016	0.11	8 915 568	1 : 2 ord	27.4%	6 471 983	0.7
12	AIM	- GO INTERNET	03.10.2016	21.10.2016	0.86	4 613 609	77 : 100 ord	2.2%	4 613 609	4.0
13	AIM	- INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 025 660 AAI	2.8

The right issues by Italia Independent Group is currently underway

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	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
1	AIM-MAC	MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1
2	MTA	BANCO SANTANDER	18.10.2016	0.500	0.500	165 913 707	1:87	83.0

(*) 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
a) YEAR 2016 - CAPITAL INCREASES	13	4 638.1	-	4 638.1	4 638.1	-	-	-	-
MTA	5	4 571.7	-	4 571.7	4 571.7	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	8	66.5	-	66.5	66.5	-	-	-	-
b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)	13	415.1	1 026.0	1 441.1	0.4	73.0	2.9	1 364.8	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	10	200.1	5.5	205.7	0.4	-	-	205.3	-
NEW LISTINGS	13	415.1	1 026.0	1 441.1	0.4	73.0	2.9	1 364.8	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	10	200.1	5.5	205.7	0.4	-	-	205.3	-
YEAR 2016 - MONEY RAISED (a+b)	26	5 053.3	1 026.0	6 079.3	4 638.5	73.0	2.9	1 364.8	-

TAKEOVER BIDS

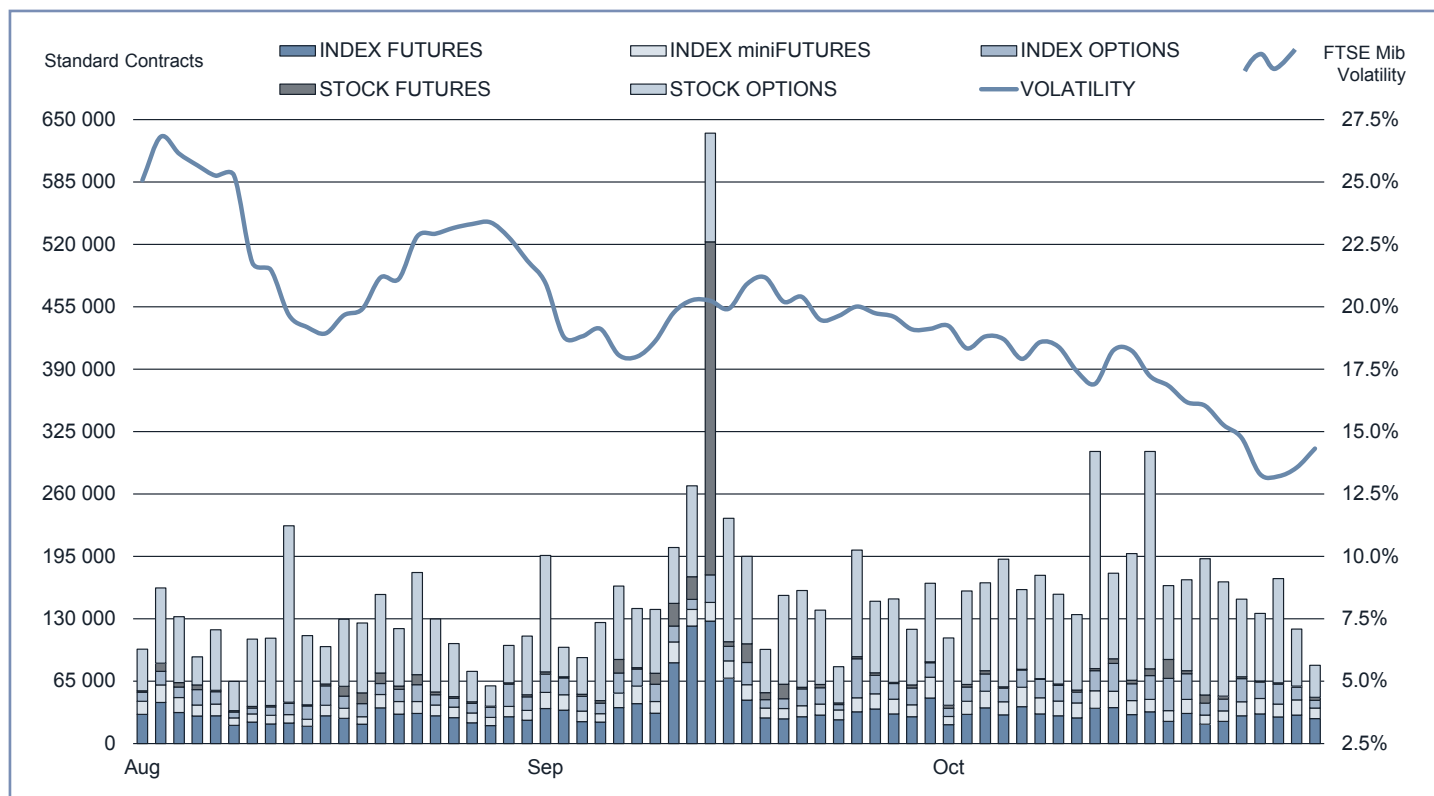
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	GGP HOLDING	MANDATORY	GRUPPO GREEN POWER	22.12.2015	15.01.2016	5.028	383 280	165 350	56.54%	0.83
2	HITACHI RAIL ITALY INVESTMENTS	MANDATORY	ANSALDO STS	04.01.2016	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
5	HYSTER-YALE CAPITAL HOLDING ITALY	MANDATORY	BOLZONI	09.05.2016	27.05.2016	4.300	9 758 781	8 187 203	93.95%	35.20
6	MID BIDCO	MANDATORY	ENGINEERING	23.05.2016	24.06.2016	66.000	6 962 072	2 656 241	97.46%	175.31
7	PUBLIMETHOD	MANDATORY	MP7	06.06.2016	24.06.2016	1.250	2 099 400	538 800	73.00%	0.67
8	CAIRO EDITORE	VOLUNTARY	RCS MEDIA GROUP	13.06.2016	15.07.2016	0.250	521 864 957	254 785 320	59.69%	77.88
9	PF HOLDING B.V.	MANDATORY	PININFARINA	11.07.2016	29.07.2016	1.100	7 205 128	22 348	76.14%	0.02
10	DEDALUS	MANDATORY	NOEMALIFE	08.08.2016	09.09.2016	7.400	969 578	881 530	99.22%	6.52
11	HEIDELBERG CEMENT	MANDATORY	ITALCEMENTI	29.08.2016	30.09.2016	10.600	192 098 873	165 371 229	96.36%	1 752.94

The mandatory offer on ordinary shares of Alerion CleanPower is currently underway.

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)	213	YEAR 2016	8 710 927	6 165 484	754 359.2	..	146.7%	40 896	28 946	3 541.6	46 922
	22	SEP 2016	984 512	595 406	81 679.6	..	183.1%	44 751	27 064	3 712.7	51 024
	21	OCT 2016	622 450	493 663	51 733.2	..	127.7%	29 640	23 508	2 463.5	46 922
INDEX MINI-FUTURES (6)	213	YEAR 2016	4 043 388	3 208 401	70 356.8	..	13.7%	18 983	15 063	330.3	8 062
	22	SEP 2016	324 900	255 512	5 397.1	..	12.1%	14 768	11 614	245.3	6 247
	21	OCT 2016	300 567	233 957	5 021.1	..	12.4%	14 313	11 141	239.1	8 062
INDEX OPTIONS	213	YEAR 2016	4 390 879	589 305	191 893.9	4 790.1	37.3%	20 614	2 767	900.9	474 352
	22	SEP 2016	381 476	48 191	15 709.8	331.6	35.2%	17 340	2 191	714.1	484 598
	21	OCT 2016	380 397	44 971	15 768.9	248.4	38.9%	18 114	2 141	750.9	474 352
STOCK FUTURES (7)	213	YEAR 2016	3 242 165	7 582	10 399.3	..	2.2%	15 221	36	48.8	303 421
	22	SEP 2016	492 676	683	1 636.8	..	4.0%	22 394	31	74.4	315 262
	21	OCT 2016	77 687	587	177.4	..	0.5%	3 699	28	8.4	303 421
SINGLE STOCK DIVIDEND FUTURES	213	YEAR 2016	35 364	184	8.7	..	..	166	1	0.04	68 841
	22	SEP 2016	1 244	14	0.4	..	..	57	1	0.02	68 841
	21	OCT 2016	545	5	0.1	..	..	26	0.2	0.01	68 841
STOCK OPTIONS	213	YEAR 2016	18 559 766	461 164	40 614.3	2 352.3	8.2%	87 135	2 165	190.7	6 080 797
	22	SEP 2016	1 728 465	43 240	3 537.4	175.6	8.3%	78 567	1 965	160.8	5 614 903
	21	OCT 2016	2 213 773	46 072	3 841.2	175.9	9.9%	105 418	2 194	182.9	6 080 797
EQUITY DERIVATIVES TOTAL	213	YEAR 2016	38 982 489	10 432 120	1 067 632.1	7 142.4	207.7%	183 016	48 977	5 012.4	6 982 395
	22	SEP 2016	3 913 273	943 046	107 961.1	507.2	242.0%	177 876	42 866	4 907.3	6 540 875
	21	OCT 2016	3 595 419	819 255	76 542.0	424.4	188.9%	171 210	39 012	3 644.9	6 982 395
ELECTRICITY FUTURES	213	YEAR 2016	2 606	458	265.9	6 319 129	..	12	2	1.2	834
	22	SEP 2016	385	72	59.6	1 437 540	..	18	3	2.7	868
	21	OCT 2016	291	53	34.1	737 289	..	14	3	1.6	834
WHEAT FUTURE	213	YEAR 2016	661	148	7.7	33 050	..	3	1	0.04	96
	22	SEP 2016	163	45	1.7	8 150	..	7	2	0.08	131
	21	OCT 2016	64	13	0.8	3 200	..	3	1	0.04	96
IDEM TOTAL	213	YEAR 2016	38 985 756	10 432 726	1 067 905.7	..	..	183 032	48 980	5 013.6	6 983 325
	22	SEP 2016	3 913 821	943 163	108 022.4	..	..	177 901	42 871	4 910.1	6 541 874
	21	OCT 2016	3 595 774	819 321	76 576.8	..	..	171 227	39 015	3 646.5	6 983 325

(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 October 2016 and 22 trading days in October 2015 on Borsa Italiana.

There were 213 trading days in the period January - October 2016 and 213 trading days in the period January - October 2015.

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