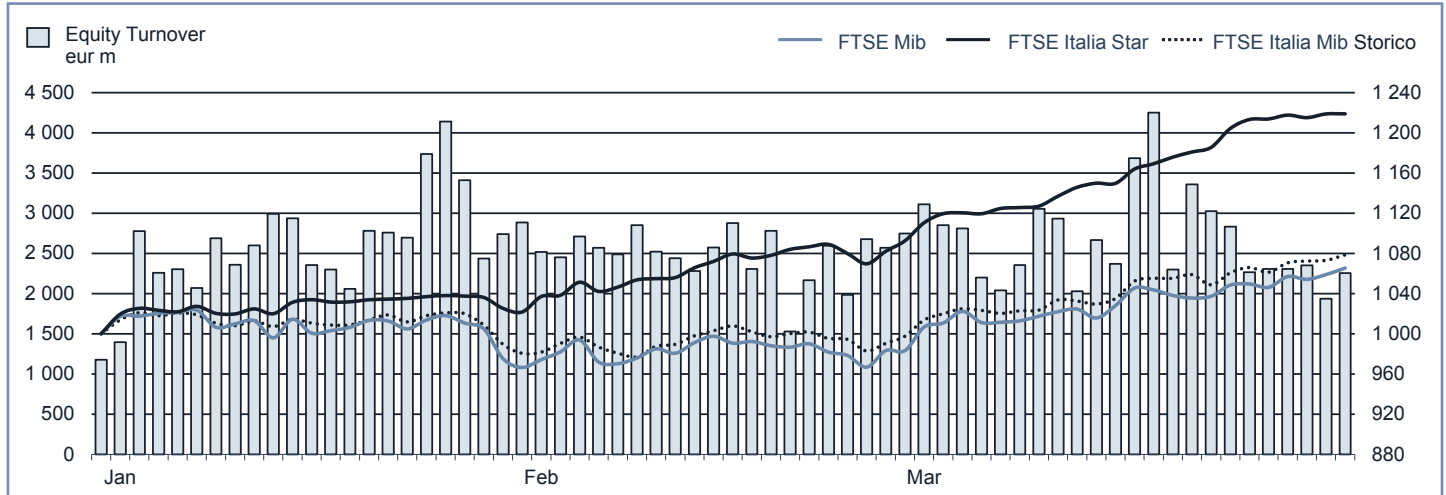
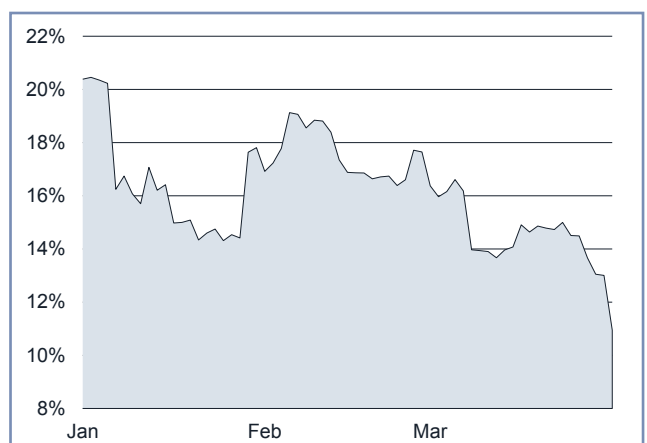


**MONTHLY UPDATE**
**MARCH 2017**
**EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.12.2016)**

**STOCK INDICES**

	28 FEB 2017	31 MAR 2017	Var. % MoM	Var. % 2016 end	Volatility MAR 2017
FTSE Italia Mib Storico ▲	17 223	18 621	8.1%	7.9%	10.0%
FTSE Mib ▲	18 913	20 493	8.4%	6.5%	12.8%
FTSE Italia Star ▲	29 700	33 134	11.6%	21.9%	8.0%

**FTSE MIB VOLATILITY**

**TRADING - DAILY AVERAGE**

	(*)	JAN-MAR 2016		JAN-MAR 2017		MAR 2017	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼		346 771	2 898.9	290 411	2 609.5	291 351	2 665.0
Securitized Derivatives ▼		14 532	124.5	9 674	76.3	8 911	74.8
ETF Plus ▼		23 334	468.5	19 826	394.9	19 187	380.4
Fixed Income ▼		15 939	941.9	15 383	796.4	14 673	812.7

(\*) Indicators are related to turnover figures.

**LISTING**

	30 DEC 2016	28 FEB 2017	31 MAR 2017
MTA Domestic	234	232	232
of which STAR	70	69	69
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
Global Equity Market	66	66	66
AIM Italia - MAC	77	77	79
<b>Listed Companies Total</b>	<b>387</b>	<b>385</b>	<b>387</b>
Warrant	30	30	32
MIV Closed End Funds	21	22	22
ETF	720	743	744
ETCIETN	302	304	304
OICR Open	125	129	129
<b>ETF Plus Total</b>	<b>1 147</b>	<b>1 176</b>	<b>1 177</b>
Securitized Derivatives	6 696	7 749	6 791
Convertibles Bonds	17	17	17
Mot - Government Bonds	121	121	123
Mot - Bonds	258	247	244
Mot - Eurobonds and ABSs	789	848	864
<b>MOT Total</b>	<b>1 168</b>	<b>1 216</b>	<b>1 231</b>
Extramot	1 062	1 075	1 073
<b>Fixed Income Total</b>	<b>2 230</b>	<b>2 291</b>	<b>2 304</b>

**MOST TRADED SHARES IN THE MONTH**

Shares	Mkt	Turnover	% TOT
Intesa Sanpaolo	MTA	7 838.3	12.8%
Unicredit	MTA	6 983.4	11.4%
Eni	MTA	5 847.4	9.5%
Enel	MTA	3 749.3	6.1%
Fiat Chrysler Automobiles	MTA	3 424.2	5.6%

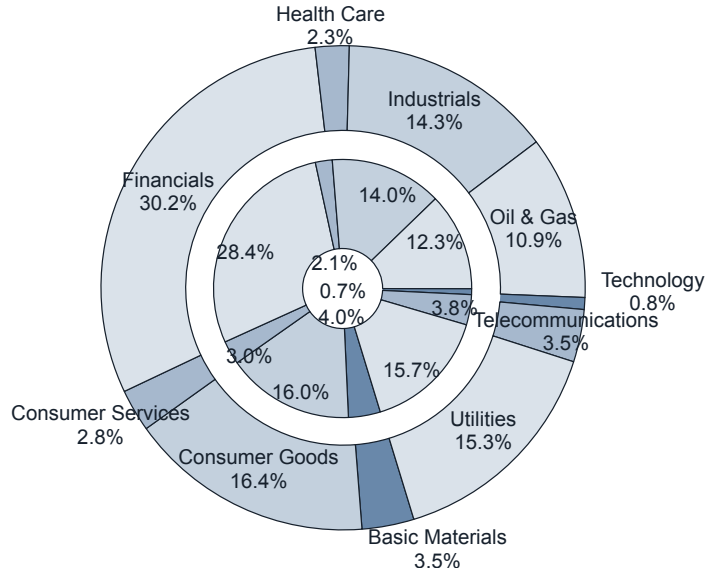
**BEST PERFORMANCES IN THE MONTH**

Shares	Mkt	Var. % MoM	Var % 2016 end
Il Sole 24 Ore	MTA	80.3%	58.3%
Stefanel	MTA	77.2%	63.6%
Gefran	MTA	64.2%	101.3%
Gruppo Green Power	AIMMA	62.7%	63.8%
Pininfarina	MTA	56.6%	79.8%

 Performances are computed with no-rounded official prices.  
 Performance is not included for shares not listed at 2016 end or unlimited suspended at March 2017 end

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	28 FEB 2017	31 MAR 2017
MTA Capitalisation	521 718	508 924	573 589
of which STAR	32 067	34 306	39 012
MIV (Investment Companies e SPAC)	459	463	483
AIM Italia - MAC	2 873	3 168	3 574
<b>Total</b>	<b>525 050</b>	<b>512 555</b>	<b>577 647</b>
Capitalisation (% GDP)			
MTA	31.6%	30.6%	34.5%
of which STAR	1.9%	2.1%	2.3%
<b>Total</b>	<b>31.8%</b>	<b>30.8%</b>	<b>34.7%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	78.9%	79.6%

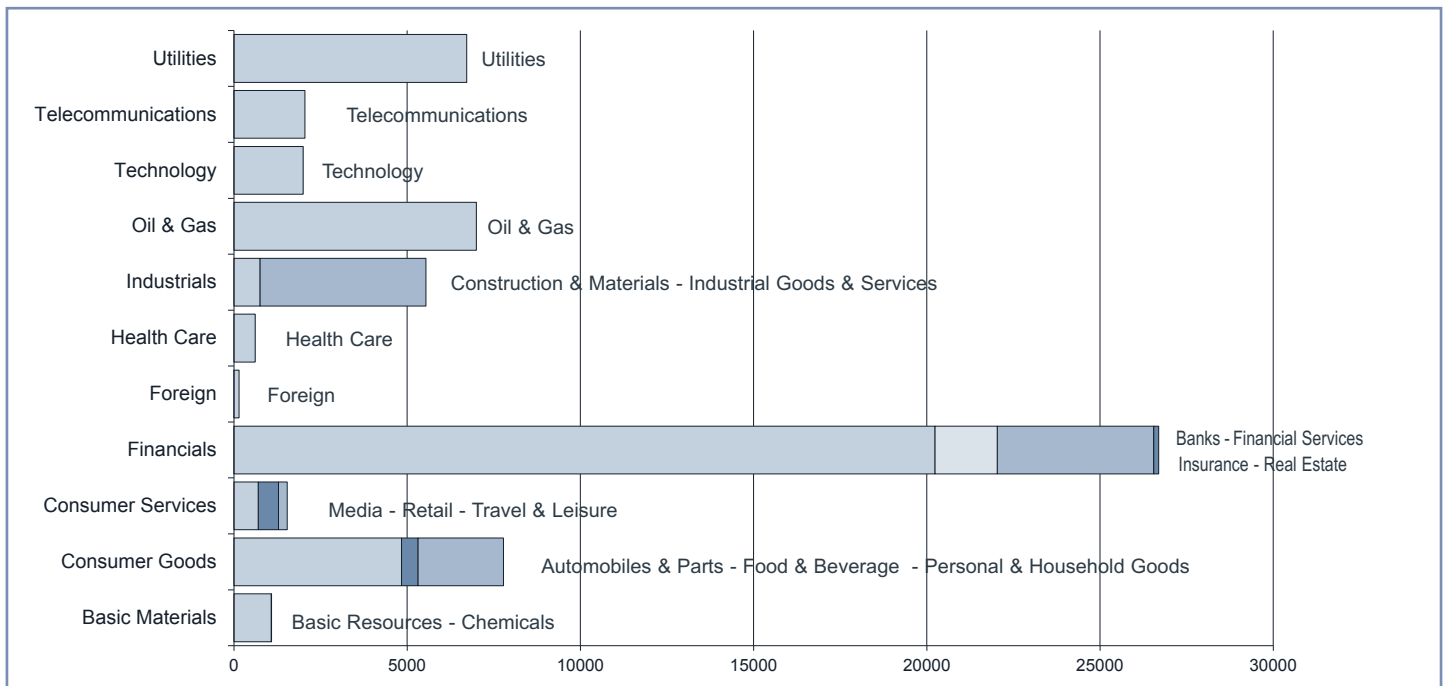


Note: internal chart: capitalisation on 30.12.2016;  
external chart: capitalisation on 31.03.2017.

## TRADING

SHARES	JAN-MAR 2016		JAN-MAR 2017		MAR 2017		OTHER INSTRUMENTS	JAN-MAR 2016		JAN-MAR 2017		MAR 2017	
	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	21 067 230	177 435.3	18 229 692	164 324.6	6 464 479	59 256.7	SeDex	901 014	7 718.4	628 832	4 959.6	204 945	1 720.3
of which STAR	1 186 567	3 434.9	1 479 618	4 767.2	672 641	2 335.2	Warrant	7 712	6.6	15 003	20.2	6 901	10.2
MTA Foreign	343 003	1 866.6	481 774	4 669.0	168 720	1 774.2	MIV Closed End Funds	14 041	37.4	15 622	51.5	6 134	19.7
of which STAR	19 486	129.0	20 942	88.0	7 953	37.7	ETF	683 432	22 683.0	749 911	19 669.2	257 518	6 699.4
MIV Invest. Companies	3 455	4.3	5 953	16.8	3 523	10.0	ETC	763 097	6 355.8	538 198	5 968.9	183 553	2 035.6
Global Equity Market	55 346	354.7	64 104	343.3	24 083	132.5	OICR Open	192	10.7	550	30.8	227	13.6
AIM Italia - MAC	30 770	69.5	95 177	262.2	40 277	122.5	<b>ETF Plus</b>	<b>1 446 721</b>	<b>29 049.6</b>	<b>1 288 659</b>	<b>25 668.9</b>	<b>441 298</b>	<b>8 748.5</b>
<b>Total</b>	<b>21 499 804</b>	<b>179 730.4</b>	<b>18 876 700</b>	<b>169 615.9</b>	<b>6 701 082</b>	<b>61 295.9</b>	Convertible Bonds	1 020	7.5	774	5.1	271	1.7
FTSE MIB Shares							Subscription rights	144 504	280.1	600 329	3 132.1	-	-
% Shares Total	78.0%	91.1%	74.3%	89.8%	70.7%	88.3%	Mot - Government Bonds	688 724	52 956.5	683 018	46 562.5	231 752	16 841.1
							Mot - Bonds	133 829	1 864.4	81 715	1 296.4	27 514	443.3
							Mot - Eurobonds and ABSs	149 161	2 479.4	224 453	3 258.6	74 143	1 160.4
							ExtraMOT	16 485	1 100.4	10 733	651.1	4 069	247.1
							<b>Fixed Income Total</b>	<b>988 199</b>	<b>58 400.7</b>	<b>999 919</b>	<b>51 768.6</b>	<b>337 478</b>	<b>18 692.0</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)	
Vetrya		AIM / MAC	O	29.07.2016	IPO	36.49	Banca Finnat Euramerica
Tecnoinvestimenti		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
Italgas		MTA	O	07.11.2016	Splitting Snam	3 212.27	Banca IMI
Fope		AIM / MAC	O	30.11.2016	IPO	14.16	Banca IMI
Exor N.V.		MTA	O	12.12.2016	Merger	9 553.48	..
GPI		AIM / MAC	O	29.12.2016	Merger	53.15	Banca Akros
Banco BPM		MTA	O	02.01.2017	Merger	3 704.58	..
Health Italia		AIM / MAC	O	09.02.2017	IPO	50.76	EnVent Capital Markets
Telesia		AIM / MAC	O	20.02.2017	IPO	19.40	EnVent Capital Markets
Crescita		AIM / MAC	O	15.03.2017	IPO	132.83	Banca IMI S.p.A.
TPS		AIM / MAC	O	28.03.2017	IPO	22.17	EnVent Capital Markets

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:	FOPE			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	875 000	min	....
	30.11.2016	Greenshoe:	max	....	....	....
Offer price:	2.90	Requested shares:		....	....	....
Bookbuilding range:	....-....	Allotted shares:		763 500	....	763 500
Minimum lot:	....	- of which greenshoe:		-	....	-
Placed stake:	16.7%	Capital raised (ML euro):		2.21	....	2.21
		- from newly issued shares:		2.21		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		

Security:	HEALTH ITALIA			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	2 500 000	min	1 249 509
	09.02.2017	Greenshoe:	max	....	....	....
Offer price:	4.00	Requested shares:		1 125 950	463 750	662 200
Bookbuilding range:	....-....	Allotted shares:		1 125 950	463 750	662 200
Minimum lot:	....	- of which greenshoe:		-	....	-
Placed stake:	9.1%	Capital raised (ML euro):		4.50	1.86	2.65
		- from newly issued shares:		4.50		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		

Security:	TELESIA			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	500 000	min	300 000
	20.02.2016	Greenshoe:	max	....	....	....
Offer price:	10.00	Requested shares:		399 450	250 000	149 450
Bookbuilding range:	....-....	Allotted shares:		399 450	250 000	149 450
Minimum lot:	....	- of which greenshoe:		-	....	-
Placed stake:	22.8%	Capital raised (ML euro):		3.99	2.50	1.49
		- from newly issued shares:		2.50		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		

Security:	CRESCITA			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	15 000 000	min	....
	15.03.2017	Greenshoe:	max	....	....	....
Offer price:	10.00	Requested shares:		13 000 000	....	13 000 000
Bookbuilding range:	....-....	Allotted shares:		13 000 000	....	13 000 000
Minimum lot:	10 000	- of which greenshoe:		-	....	-
Placed stake:	100.0%	Capital raised (ML euro):		130.00	....	130.00
		- from newly issued shares:		130.00		
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		...., ....		

Security:	TPS			Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	1 250 000	min	....
	28.03.2017	Greenshoe:	max	....	....	....
Offer price:	3.20	Requested shares:		898 500	....	898 500
Bookbuilding range:	....-....	Allotted shares:		898 500	....	898 500
Minimum lot:	....	- of which greenshoe:		-	....	-
Placed stake:	15.2%	Capital raised (ML euro):		2.88	....	2.88
		- from newly issued shares:		2.88		
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						
	AIM	- TECNOINVESTIMENTI	18.07.2016	03.08.2016	3.40	14 582 000	23 : 50 ord	0.2%	14 556 120	49.5
	AIM	- EXPERT SYSTEM	18.07.2016	03.08.2016	1.80	2 609 552	2 : 19 ord	14.5%	2 609 552	4.7
	AIM	- VISIBILIA EDITORE	19.09.2016	21.10.2016	0.11	8 915 568	1 : 2 ord	27.4%	6 471 983	0.7
	AIM	- GO INTERNET	03.10.2016	21.10.2016	0.86	4 613 609	77 : 100 ord	2.2%	4 613 609	4.0
	AIM	- INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243	2.8
	AIM	- ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 439 048	4.9
1	MTA	- UNICREDIT ORD	06.02.2017	23.02.2017	8.090	1 606 876 817	13:5 ord / rsp	0.2%	1 606 876 817	12 999.6
2	AIM-MAC	IMVEST ORD	13.02.2017	02.03.2017	0.29	17 056 540	2:5 ord	91.7%	4 517 814 AAI	1.3
3	AIM-MAC	DIGITAL MAGICS ORD	13.02.2017	03.03.2017	4.04	1 232 459	1:4 ord	6.6%	1 232 459	5.0

## SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	AIM-MAC	MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1
	MTA	BANCO SANTANDER	18.10.2016	0.500	0.500	165 913 707	1:87	83.0
	AIM-MAC	FRENDY ENERGY	28.11.2016	0	0	9 829 865	1:5	2.5

## TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2017 - CAPITAL INCREASES</b>	<b>3</b>	<b>13 005.9</b>	<b>-</b>	<b>13 005.9</b>	<b>13 005.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	1	12 999.6	-	12 999.6	12 999.6	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	6.3	-	6.3	6.3	-	-	-	-
<b>b) YEAR 2017 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>4</b>	<b>139.9</b>	<b>1.5</b>	<b>141.4</b>	<b>-</b>	<b>4.4</b>	<b>-</b>	<b>137.0</b>	<b>-</b>
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	139.9	1.5	141.4	-	4.4	-	137.0	-
<b>NEW LISTINGS</b>	<b>4</b>	<b>139.9</b>	<b>1.5</b>	<b>141.4</b>	<b>-</b>	<b>4.4</b>	<b>-</b>	<b>137.0</b>	<b>-</b>
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	139.9	1.5	141.4	-	4.4	-	137.0	-
<b>YEAR 2017 - MONEY RAISED (a+b)</b>	<b>7</b>	<b>13 145.8</b>	<b>1.5</b>	<b>13 147.3</b>	<b>13 005.9</b>	<b>4.4</b>	<b>-</b>	<b>137.0</b>	<b>-</b>

## TAKEOVER BIDS

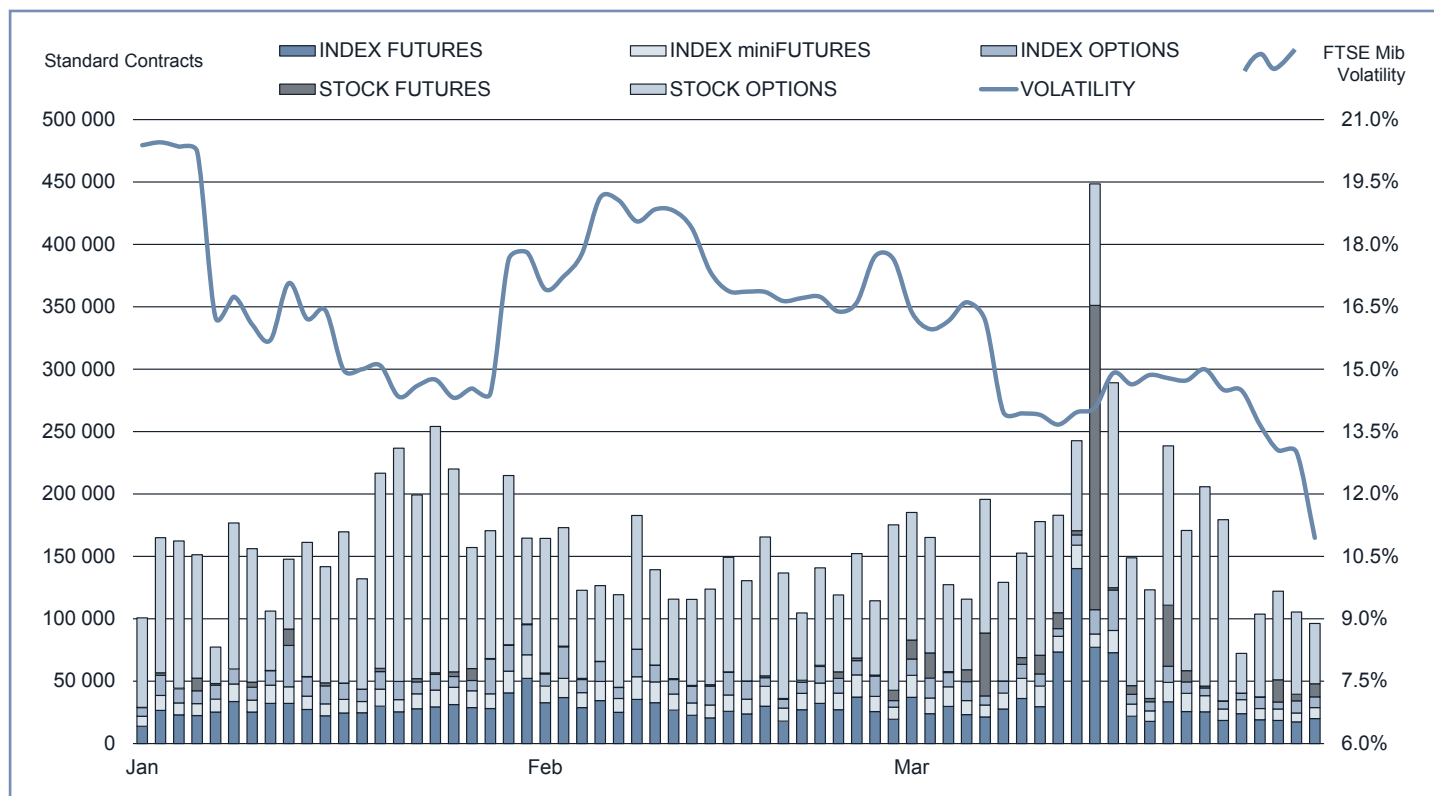
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	HEIDELBERG CEMENT	MANDATORY	ITALCEMENTI	29.08.2016	30.09.2016	10.600	192 098 873	165 371 229	96.36%	1 752.94
	Moat Italy Bidco S.p.A.	MANDATORY	MOBYT	10.10.2016	28.10.2016	2.500	1 875 000	1 680 000	98.47%	4.20
	BRIDGE MANAGEMENT & CO.S.r.l.	VOLUNTARY	BRIDGE MANAGEMENT	26.10.2016	18.11.2016	2.94-3.23	183 032	118 596	89.92%	0.37
	BRIDGE MANAGEMENT & CO.S.r.l.	VOLUNTARY	WARR BRIDGE MANAGEMENT	26.11.2016	18.11.2016	0.010	183 032	74 200	82.98%	0.00
	FRI EL GREEN POWER S.r.l.	VOLUNTARY	ALERION CLEAN POWER	11.10.2016	11.11.2016	2.600	12 796 800	1 899 753	29.36%	4.94
	EOLO ENERGIA S.r.l.	VOLUNTARY	ALERION CLEAN POWER	31.10.2016	02.12.2016	2.460	43 579 004	3 288 137	22.84%	8.09
	DM INVEST S.r.l.	MANDATORY	MOLESKINE	14.11.2016	02.12.2016	2.400	125 461 250	72 721 496	88.97%	174.53
1	EOLO ENERGIA S.r.l.	MANDATORY	ALERION CLEAN POWER	23.12.2016	16.01.2017	2.460	26 639 723	26 342	22.90%	0.06
2	EUROPA INVESTIMENTI SPEC. SIT.	MANDATORY	MEDIACONTECH	30.01.2017	17.01.2017	0.473	3 892 533	5 725	78.92%	0.003
3	SERVIZI SOCIETARI S.R.L.	VOLUNTARY	MERIDIE	06.02.2017	03.03.2017	0.100	37 409 020	24 801 456	71.18%	2.48
4	SOFIL S.a.s.	VOLUNTARY	PARMALAT	09.02.2017	10.03.2017	3.000	227 419 208	34 365 987	89.59%	103.10

Reopening of the terms for the voluntary offer of Meridie on March 13, 14, 15, 16 and 17. Reopening of the terms for the voluntary offer of PARMALAT on March 29,30,31 and April 3,4.

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)	
			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)	65	YEAR 2017	2 028 012	1 381 220	194 754.3	..	114.8%	31 200	21 250	2 996.2	39 726
	20	FEB 2017	564 720	433 899	52 877.5	..	106.5%	28 236	21 695	2 643.9	45 554
	23	MAR 2017	833 594	457 599	81 461.9	..	132.9%	36 243	19 896	3 541.8	39 726
INDEX MINIFUTURES	65	YEAR 2017	821 831	659 973	15 829.7	..	9.3%	12 644	10 153	243.5	3 831
	20	FEB 2017	269 264	217 461	5 075.3	..	10.2%	13 463	10 873	253.8	5 444
	23	MAR 2017	286 864	227 023	5 620.4	..	9.2%	12 472	9 871	244.4	3 831
INDEX OPTIONS	65	YEAR 2017	824 663	127 119	39 052.2	974.0	23.0%	12 687	1 956	600.8	412 268
	20	FEB 2017	259 255	41 647	11 969.0	249.6	24.1%	12 963	2 082	598.5	448 761
	23	MAR 2017	248 946	44 138	12 024.0	332.9	19.6%	10 824	1 919	522.8	412 268
STOCK FUTURES (6)	65	YEAR 2017	562 808	1 327	2 579.0	..	1.7%	8 659	20	39.7	366 506
	20	FEB 2017	26 990	391	63.3	..	0.1%	1 350	20	3.2	233 722
	23	MAR 2017	480 709	409	2 368.6	..	4.4%	20 900	18	103.0	366 506
SINGLE STOCK DIVIDEND FUTURES	65	YEAR 2017	70 206	42	11.7	..	..	1 080	1	0.2	57 815
	20	FEB 2017	7 530	4	1.3	..	..	377	0.2	0.1	59 320
	23	MAR 2017	3 020	4	0.6	..	..	131	0.2	0.02	57 815
STOCK OPTIONS	65	YEAR 2017	6 201 760	151 762	15 346.6	681.3	9.5%	95 412	2 335	236.1	4 638 776
	20	FEB 2017	1 654 796	45 132	4 449.2	194.0	9.3%	82 740	2 257	222.5	5 188 204
	23	MAR 2017	2 128 183	52 826	5 573.1	233.1	9.7%	92 530	2 297	242.3	4 638 776
EQUITY DERIVATIVES TOTAL	65	YEAR 2017	10 509 280	2 321 443	267 573.4	1 655.3	157.8%	161 681	35 715	4 116.5	5 518 922
	20	FEB 2017	2 782 555	738 534	74 435.6	443.6	149.9%	139 128	36 927	3 721.8	5 981 005
	23	MAR 2017	3 981 316	781 999	107 048.6	565.9	174.6%	173 101	34 000	4 654.3	5 518 922
ELECTRICITY FUTURES	65	YEAR 2017	319	44	15.1	325 623	..	5	1	0.2	1 184
	20	FEB 2017	95	11	2.3	47 220	..	5	1	0.1	1 007
	23	MAR 2017	77	13	7.1	164 060	..	3	1	0.3	1 184
WHEAT FUTURE	65	YEAR 2017	104	30	1.1	5 200	..	2	1	0.02	70
	20	FEB 2017	74	21	0.8	3 700	..	4	1	0.04	73
	23	MAR 2017	3	1	0.0	150	..	0.1	0.04	0.001	70
IDEM TOTAL	65	YEAR 2017	10 509 703	2 321 517	267 589.6	..	..	161 688	35 716	4 116.8	5 520 176
	20	FEB 2017	2 782 724	738 566	74 438.7	..	..	139 136	36 928	3 721.9	5 982 085
	23	MAR 2017	3 981 396	782 013	107 055.8	..	..	173 104	34 001	4 654.6	5 520 176

(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, price and size multiplier 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 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 23 trading days in March 2017 and 21 trading days in March 2016 on Borsa Italiana.

There were 65 trading days in the period January - March 2017 and 62 trading days in the period January - March 2016.

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana").

All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, 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.

© March 2017 Borsa Italiana S.p.A.. All rights reserved.

4th April 2017 - 16:00

Markets Analysis  
Piazza degli Affari, 6 - 20123 Milano  
T +39 02 724261 | Fax +39 02 8646.4323  
e-mail: [markets\\_analysis@borsaitaliana.it](mailto:markets_analysis@borsaitaliana.it)  
[www.borsaitaliana.it](http://www.borsaitaliana.it)



**London**  
Stock Exchange Group