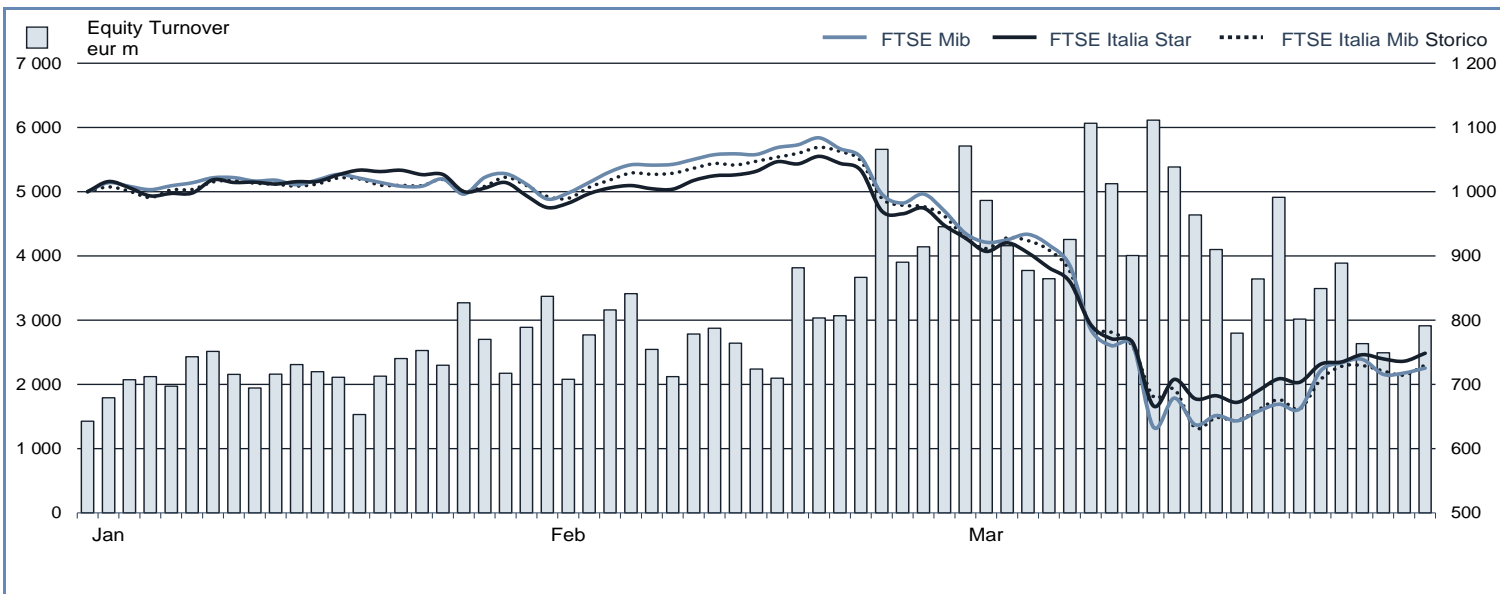
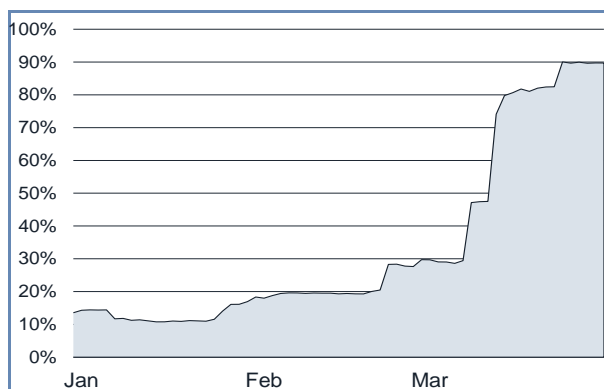


MONTHLY UPDATE
MARCH 2020
EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 30.12.2019)

STOCK INDICES

	28 FEB 2020	31 MAR 2020	Var. % MoM	Var. % 2019 end	Volatility MAR 2020
FTSE Italia Mib Storico	19 907	15 663	-21.3%	-27.0%	69.7%
FTSE Mib	21 984	17 051	-22.4%	-27.5%	90.6%
FTSE Italia Star	36 287	29 270	-19.3%	-25.1%	66.3%
FTSE Italia PIR PMI TR	25 895	20 335	-21.5%	-27.8%	68.0%
FTSE Italia Brands	13 725	10 945	-20.3%	-32.9%	74.1%

FTSE MIB VOLATILITY

TRADING - DAILY AVERAGE

	JAN-MAR 2019		JAN-MAR 2020		MAR 2020	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	247 907	2 101.1	427 292	3 208.7	602 831	4 004.6
Securitized Derivatives	7 653	60.8	14 111	109.0	17 816	102.0
ETFplus	20 255	451.1	40 104	683.2	59 724	932.6
Fixed Income	15 499	668.6	16 914	847.2	23 596	1 042.0

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2019	28 FEB 2020	31 MAR 2020
MTA Domestic	239	236	236
of which STAR	77	75	75
MTA Foreign	3	3	3
of which STAR	1	1	1
MIV *	1	1	1
Global Equity Market	87	87	87
AIM Italia - MAC	132	130	130
Listed Companies Total	462	457	457
Warrant	74	74	74
MIV Closed End Funds	14	14	14
ATFund	114	111	108
ETF	1 048	1 070	1 059
ETC\ETN	218	218	215
ETFplus Total	1 266	1 288	1 274
Securitized Derivatives	8 605	10 434	9 430
Convertibles Bonds	14	13	11
Mot - Government Bonds	131	133	133
Mot - Bonds	114	105	102
Mot - Eurobonds and ABSs	1 020	1 029	1 036
MOT Total	1 265	1 267	1 271
Extramot	1 307	1 286	1 268
Fixed Income Total	2 572	2 553	2 539

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	10 530.5	12.0%
Enel	MTA	10 022.2	11.4%
Eni	MTA	8 245.5	9.4%
Unicredit	MTA	7 293.5	8.3%
Fiat Chrysler Automobiles	MTA	3 493.5	4.0%

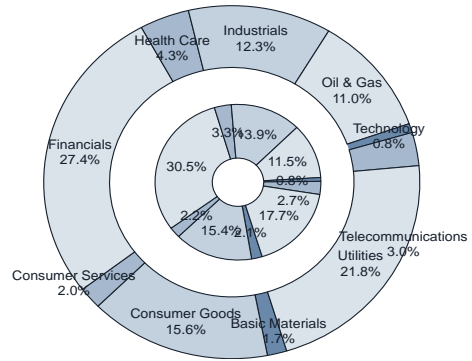
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2019 end
Relatech	AIMMA	47.52%	120.42%
Eprice	MTA	39.96%	-22.79%
Molmed	MTA	33.45%	31.36%
Giglio Group	MTA	29.15%	-14.08%
Advanced Micro Devices	BEM	15.31%	8.07%

 Performances are computed with no-rounded official prices.
 Performance is not included for shares not listed at 2019 end or unlimited suspended at March 2020 end or at 2019 end.

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2019	28 FEB 2020	31 MAR 2020
MTA Capitalisation	637 674	587 637	461 496
of which STAR	41 845	38 334	30 691
MIV *	156	154	138
AIM Italia - MAC	6 599	6 139	5 441
Total	644 429	593 930	467 075
Capitalisation (% GDP)			
MTA	36.1%	33.0%	25.9%
of which STAR	2.4%	2.2%	1.7%
Total	36.4%	33.4%	26.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.5%	80.1%	80.2%

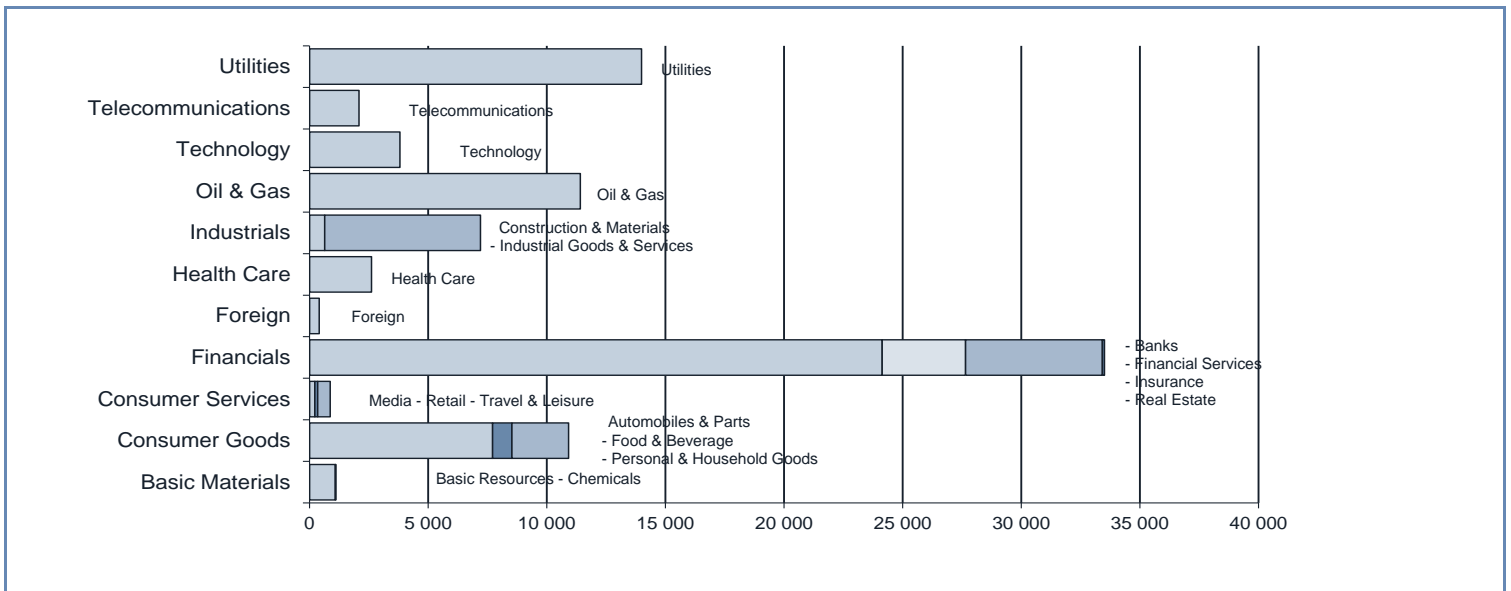


Note: internal chart: capitalisation on 30.12.2019;
external chart: capitalisation on 31.03.2020.

TRADING

SHARES	JAN-MAR 2019		JAN-MAR 2020		MAR 2020		Other Instruments	JAN-MAR 2019		JAN-MAR 2020		MAR 2020	
	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	14 898 390	126 963.1	26 070 419	194 360.2	12 719 425	84 048.3	SeDex	482 167	3 827.3	903 100	6 978.6	391 943	2 244.5
of which STAR	1 339 331	3 857.2	2 252 269	7 086.8	935 548	2 677.6	Warrant	17 207	15.7	32 447	38.6	6 805	6.2
MTA Foreign	512 018	4 444.1	857 281	9 161.6	405 365	3 491.4	MIV Closed End Funds	8 338	26.5	11 430	52.5	3 706	15.8
of which STAR	5 939	31.7	10 707	57.5	5 833	27.6	ATFund	768	67.6	1 253	55.8	218	10.6
MIV *	1 705	2.7	143	4.8	44	0.5	ETF	791 548	23 872.0	1 627 064	34 630.3	811 683	16 112.4
Global Equity Market	56 019	320.4	171 453	1 137.3	72 810	406.7	ETC/ETN	484 508	4 545.9	939 566	9 093.8	502 247	4 404.1
AIM Italia - MAC	150 035	641.6	247 396	694.7	64 638	155.2	ETFplus	1 276 056	28 417.9	2 566 630	43 724.1	1 313 930	20 516.5
Total	15 618 167	132 371.8	27 346 692	205 358.5	13 262 282	88 102.1	Convertible Bonds	534	4.6	805	7.2	232	1.3
FTSE MIB Shares							Subscription rights	4 321	3.7	-	-	-	-
% Shares Total	73.7%	89.4%	76.5%	89.8%	79.7%	91.3%	Mot - Government Bonds	747 794	38 441.8	826 094	49 481.5	414 161	21 144.5
							Mot - Bonds	38 515	561.0	56 272	816.8	23 074	261.0
							Mot - Eurobonds and ABSs	171 962	2 531.6	175 598	3 085.6	69 054	1 170.8
							ExtraMOT	18 143	587.9	24 554	838.9	12 816	347.2
							Fixed Income Total	976 414	42 122.3	1 082 518	54 222.8	519 105	22 923.5

INDUSTRY/SUPERSECTOR TURNOVER (eur m)



NEW LISTINGS

RECENT EVENTS

ISSUER	MKT	SHARES	FIRST TRADING DAY	EVENT	1st DAY CAPITALISATION (eur m)	SPONSOR (NOMAD for AIM Italia)
Salcef Group	AIM / MAC	O	08.11.2019	Business combination between Industrial Stars of Italy 3 and Salcef Group	362.94	Banca Akros
Matica Fintec	AIM / MAC	O	11.11.2019	IPO	20.06	Integrae SIM
Ucapital24	AIM / MAC	O	19.11.2019	IPO	11.49	Envent Capital Markets
Fos	AIM / MAC	O	26.11.2019	IPO	19.04	Integrae SIM
Nvp	AIM / MAC	O	05.12.2019	IPO	26.68	Integrae SIM
Sanlorenzo	MTA	O	10.12.2019	IPO	555.31	Banca IMI
Alkemy	MTA	O	17.12.2019	Transition from AIM to MTA Star	45.24	Intermonte SIM
Gismondi 1754	AIM / MAC	O	18.12.2019	IPO	13.53	Envent Capital Markets
Doxee	AIM / MAC	O	19.12.2019	IPO	27.96	Integrae SIM
Orsero	MTA	O	23.12.2019	Transition from AIM to MTA Star	112.31	Banca Akros
Unidata	AIM / MAC	O	16.03.2020	IPO	31.55	Envent Capital Markets

NEWLY ADMITTED COMPANIES (THROUGH IPOS, SPOS AND INSTITUTIONAL PLACINGS)

Security:	NVP		Total		of which public	of which institutional
Offer period:	....	Offered shares:	max	2 690 000 min	0 max	2 690 000
	05.12.2019	Greenshoe:	max	-	-	-
Offer price:	3.80	Requested shares:	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	2 690 000	....	2 690 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-
Placed stake:	37.4%	Capital raised (ML euro):	....	10.22	....	10.22
		- from newly issued shares:	....	10.22		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		
Reuters code:	....	Sector:	....	....

Security:	SANLORENZO		Total		of which public	of which institutional
Offer period:	....	Offered shares:	max	11 000 000 min	- max	11 000 000
	27.11.2019	Greenshoe:	max	1 100 000	-	-
Offer price:	16.00	Requested shares:	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	11 157 977	....	11 157 977
Minimum lot:	....	- of which greenshoe:	....	157 977	-	157 977
Placed stake:	32.3%	Capital raised (ML euro):	....	178.53	....	178.53
		- from newly issued shares:	....	72.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	....	MTA - Star		
Reuters code:	....	Sector:	....	....

Security:	GISMONDI 1754		Total		of which public	of which institutional
Offer period:	....	Offered shares:	max	1 564 800 min	.... max	....
	18.12.2019	Greenshoe:	max	-	-	-
Offer price:	3.20	Requested shares:	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	1 564 800	....	1 564 800
Minimum lot:	....	- of which greenshoe:	....	-	-	-
Placed stake:	38.5%	Capital raised (ML euro):	....	5.01	....	5.01
		- from newly issued shares:	....	5.01		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		
Reuters code:	....	Sector:	....	....

Security:	DOXEE		Total		of which public	of which institutional
Offer period:	....	Offered shares:	max	3 900 000 min	- max	3 900 000
	19.12.2019	Greenshoe:	max	175 000	-	-
Offer price:	3.00	Requested shares:	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	1 666 500	....	1 666 500
Minimum lot:	....	- of which greenshoe:	....	175 000	-	175 000
Placed stake:	23.2%	Capital raised (ML euro):	....	5.00	....	5.00
		- from newly issued shares:	....	3.57		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		
Reuters code:	....	Sector:	....	....

Security:	UNIDATA		Total		of which public	of which institutional
Offer period:	....	Offered shares:	max	439 100 min	- max	439 100
	16.03.2020	Greenshoe:	max	-	-	-
Offer price:	13.00	Requested shares:	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	439 100	....	439 100
Minimum lot:	....	- of which greenshoe:	....	-	-	-
Placed stake:	18.0%	Capital raised (ML euro):	....	5.71	....	5.71
		- from newly issued shares:	....	5.71		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -		
Reuters code:	....	Sector:	....	....

RIGHT ISSUES

N°	MKT	SEGM	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
				FROM	TO						
1	AIM-MAC	-	SOLUTIONS CAPITAL MANAGEMENT SIM ORD	07.01.2019	24.01.2019	7.150	163 704	3 ord / 35 ord	99.8%	96 360	0.7
2	AIM-MAC	-	GO INTERNET ORD	14.01.2019	29.01.2019	0.800	6 213 462	6 ord / 13 ord	4.8%	6 213 462	5.0
3	MTA	STAR	D'AMICO ORD	25.03.2019	16.04.2019	0.075	587 270 900	10 ord / 11 ord	2.7%	587 270 900	44.0
4	MTA	-	CHL ORD	08.07.2019	25.07.2019	0.006	242 362 812	1 ord / 5 ord	75.1%	242 362 812	1.5
5	MTA	-	LVENTURE GROUP ORD	08.07.2019	25.07.2019	0.550	11 155 706	1 ord / 3 ord	9.4%	11 155 706	6.1
6	MTA	-	NETWEEK ORD	08.07.2019	25.07.2019	0.183768	19 045 680	4 ord / 23 ord	5.0%	19 045 680	3.5
7	AIM-MAC	-	CASTA DIVA GROUP ORD	07.10.2019	24.10.2019	0.500	6 357 938	1 ord / 2 ord	60.5%	4 074 904	2.0
8	AIM-MAC	-	VISIBILIA EDITORE ORD	07.10.2019	24.10.2019	0.300	5 774 049	9 ord / 2 ord	39.3%	4 124 570	1.2
9	MTA	-	BIALETTI INDUSTRIE ORD	04.11.2019	21.11.2019	0.140	46 719 834	433 ord / 1000 ord	1.2%	46 719 834	6.5
10	MTA	-	JUVENTUS FOOTBALL CLUB ORD	02.12.2019	18.12.2019	0.930	322 485 328	8 ord / 25 ord	2.5%	322 485 328	299.9

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
1	AIM-MAC	CIRCLE	20.05.2019	0	0	1:10	315 465	3 470 115	22 000

TOTAL MONEY RAISED (eur m)

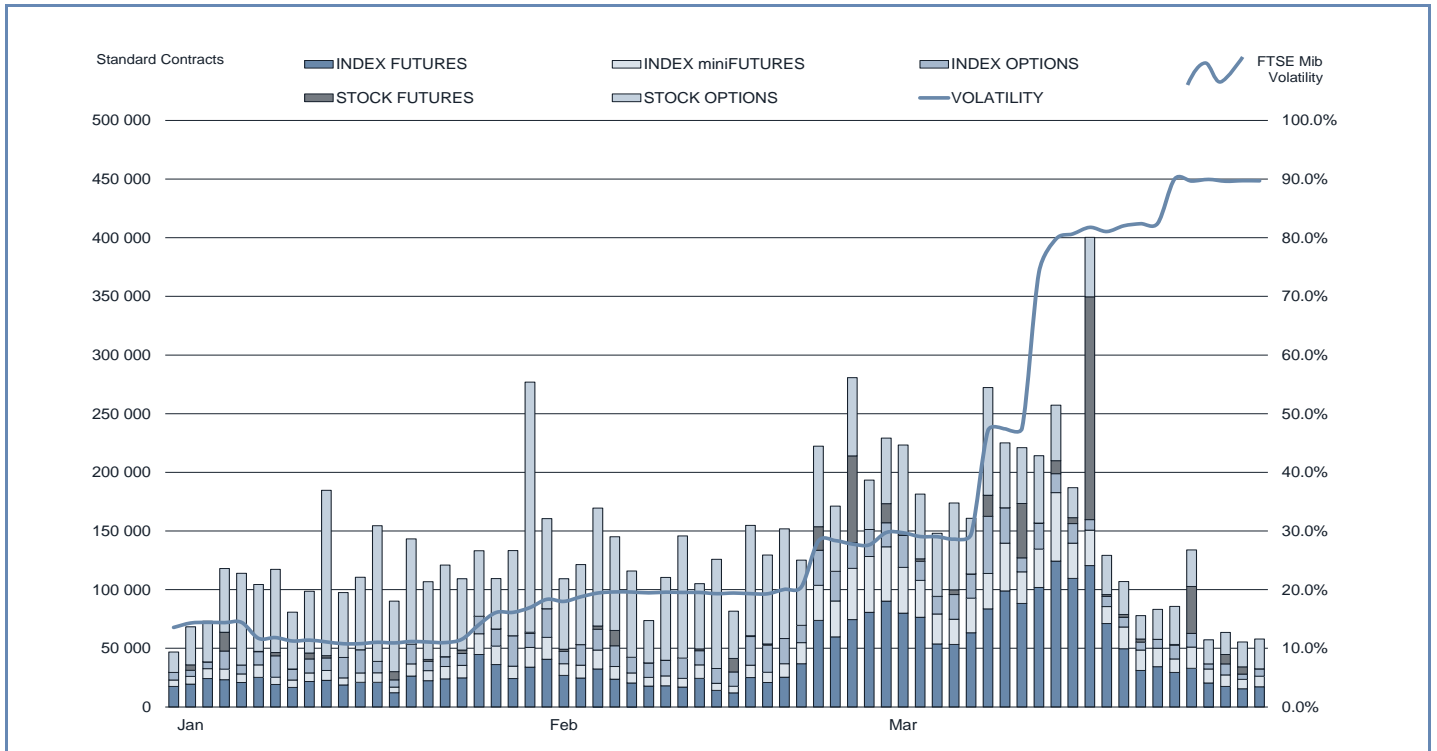
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS				
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER	
YEAR 2020 - TOTAL FROM CAPITAL INCREASE	-	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
Investme	-	-	-	-	-	-	-	-	-	-
AIM-MAC	-	-	-	-	-	-	-	-	-	-
YEAR 2020 TOTAL FROM OPVS (excluding closed-end funds)	1	5.7	-	5.7	-	-	-	-	5.7	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-	-
AIM-MAC	1	5.7	-	5.7	-	-	-	-	5.7	-
TOTAL IPO AND SPO	1	5.7	-	5.7	-	-	-	-	5.7	-
MTA	-	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-	-
AIM-MAC	1	5.7	-	5.7	-	-	-	-	5.7	-
TOTAL YEAR 2020 (excluding closed-end funds)	1	5.7	-	5.7	-	-	-	-	5.7	-

TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	HITACHI RAIL ITALY	VOLUNTARY	ANSALDO STS	17.12.2018	18.01.2019	12.70	22 028 377	15 897 007	99.16%	201.89
	ROSSINI INVESTIMENTI	MANDATORY	RECORDATI	02.01.2019	29.01.2019	27.55	95 643 680	59 816	51.82%	1.65
	SOFIL	MANDATORY	PARMALAT	04.02.2019	22.02.2019	2.85	61 341 118	48 045 224	99.17%	136.93
	LEADING JEWELS	VOLUNTARY	DAMIANI	04.02.2019	01.03.2019	0.86	9 230 263	4 216 903	81.64%	3.61
	B-AGE NICE	MANDATORY	NICE	04.03.2019	22.03.2019	3.50	7 319 074	6 227 060	8.29%	21.79
	FINKÉRAMOS	MANDATORY	GRUPPO CERAMICHE RICCHETTI	25.02.2019	29.03.2019	0.22	27 202 433	10 163 210	86.34%	2.19
	SOLAREGE INVESTMENT	MANDATORY	S.M.R.E.	18.03.2019	05.04.2019	6.00	9 840 023	9 713 223	99.43%	58.28
	NEXTE 1, BAYA, NOUS	VOLUNTARY	PLT ENERGIA	25.03.2019	12.04.2019	2.80	3 565 500	1 488 000	96.09%	4.17
	MED PLATFORM I HOLDING	VOLUNTARY	BOMI ITALIA	08.04.2019	10.05.2019	4.00	16 893 916	16 650 721	98.56%	66.60
	SAES GETTERS	VOLUNTARY	SAES GETTERS	06.05.2019	24.05.2019	23.00	3 900 000	6 475 263	81.09%	148.93
	ASTM	VOLUNTARY	SIAS	08/07/2019	26/07/2019	17.50	11 377 108	11 376 796	68.54%	199.09
	SUNRISE INVESTMENT	VOLUNTARY	ITALIAONLINE	29.07.2019	12.09.2019	2.82	12 656 520	3 047 771	2.66%	8.59
	ALPERIA	MANDATORY	GRUPPO GREEN POWER	30.09.2019	18.10.2019	3.70	838 830	436 941	86.53%	1.61
	AURORA DODICI	MANDATORY	BIODUE	04.11.2019	29.11.2019	6.50	1 809 380	1 347 356	95.36%	8.76
1	GAMMA BIDCO	MANDATORY	GAMENET	27.01.2020	14.02.2020	13.00	10 193 124	6 378 689	96.58%	82.92

AAI Before unexercised preemptive right auction
BEM Borsa Italiana Equity Market
AIMMA AIM - Mercato Alternativo del Capitale

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER						DAILY AVERAGE			OPEN INTEREST (4) NUMBER OF CONTRACTS
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER (1) eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m		
INDEX FUTURES (5)	64	TOT 2020	2 653 305	1 923 587	270 145.6	-	131.5%	41 458	30 056	4 221.0	71 721	
	20	FEB 2020	723 638	548 133	85 045.8	-	128.5%	36 182	27 407	4 252.3	157 143	
	22	MAR 2020	1 383 575	963 204	120 667.8	-	137.0%	62 890	43 782	5 484.9	71 721	
FTSE MIB INDEX miniFUTURES	64	TOT 2020	1 097 346	881 657	22 896.9	-	11.1%	17 146	13 776	357.8	12 245	
	20	FEB 2020	349 615	285 462	8 253.2	-	12.5%	17 481	14 273	412.7	27 330	
	22	MAR 2020	530 759	420 541	9 496.3	-	10.8%	24 125	19 116	431.6	12 245	
FTSE MIB INDEX OPTIONS	64	TOT 2020	977 607	165 867	53 253.7	1 453.4	25.9%	15 275	2 592	832.1	350 368	
	20	FEB 2020	360 802	63 445	21 395.5	310.9	32.3%	18 040	3 172	1 069.8	371 078	
	22	MAR 2020	334 185	59 482	15 675.4	793.7	17.8%	15 190	2 704	712.5	350 368	
STOCK FUTURES (6)	64	TOT 2020	525 338	518	1 376.8	-	0.7%	8 208	8	21.5	124 714	
	20	FEB 2020	142 929	230	488.5	-	0.8%	7 146	12	24.4	233 447	
	22	MAR 2020	338 454	147	726.6	-	0.9%	15 384	7	33.0	124 714	
STOCK DIVIDEND FUTURES	64	TOT 2020	17 100	42	4.3	-	-	267	0.7	0.07	37 595	
	20	FEB 2020	3 730	14	0.84	-	-	187	0.7	0.04	25 835	
	22	MAR 2020	12 825	22	3.0	-	-	583	1.0	0.14	37 595	
STOCK OPTIONS	64	TOT 2020	3 947 594	121 924	14 229.9	854.9	7.2%	61 681	1 905	222.3	4 644 167	
	20	FEB 2020	1 390 061	44 441	5 406.5	271.9	8.5%	69 503	2 222	270.3	5 253 132	
	22	MAR 2020	938 965	39 023	2 930.1	311.3	3.4%	42 680	1 774	133.2	4 644 167	
EQUITY DERIVATIVES TOTAL	64	TOT 2020	9 218 290	3 093 595	361 907.2	2 308.4	176.2%	144 036	48 337	5 654.8	5 240 810	
	20	FEB 2020	2 970 775	941 725	120 590.3	582.8	182.2%	148 539	47 086	6 029.5	6 067 965	
	22	MAR 2020	3 538 763	1 482 419	149 499.1	1 105.0	169.7%	160 853	67 383	6 795.4	5 240 810	
ELECTRICITY FUTURES	64	TOT 2020	15	2	0.3	6 480	-	0.2	0.03	0.01	115	
	20	FEB 2020	5	1	0.2	3 840	-	0.3	0.05	0.01	100	
	22	MAR 2020	-	-	-	-	-	-	-	-	115	
WHEAT FUTURE	64	TOT 2020	-	-	-	-	-	-	-	-	-	
	20	FEB 2020	-	-	-	-	-	-	-	-	-	
	22	MAR 2020	-	-	-	-	-	-	-	-	-	
IDEM TOTAL	64	TOT 2020	9 218 305	3 093 597	361 907.6	-	-	144 036	48 337	5 654.8	5 240 925	
	20	FEB 2020	2 970 780	941 726	120 590.6	-	-	148 539	47 086	6 029.5	6 068 065	
	22	MAR 2020	3 538 763	1 482 419	149 499.1	-	-	160 853	67 383	6 795.4	5 240 925	

(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) Gross figures for Open positions at the end of period.

(5) Includes data for FTSE MIB index futures, FTSE MIB index dividend futures and FTSE PIR PMI index futures.

(6) Includes data for 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 Capitalisation and in the Domestic Trading figures.

* MIV figures include Investment Companies, SPAC and FIA.

There were 22 trading days in March 2020 and 21 trading days in March 2019 on Borsa Italiana.
There were 64 trading days in the period January - March 2020 and 63 trading days in the period January - March 2019.

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3rd April 2020 - 10:00

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