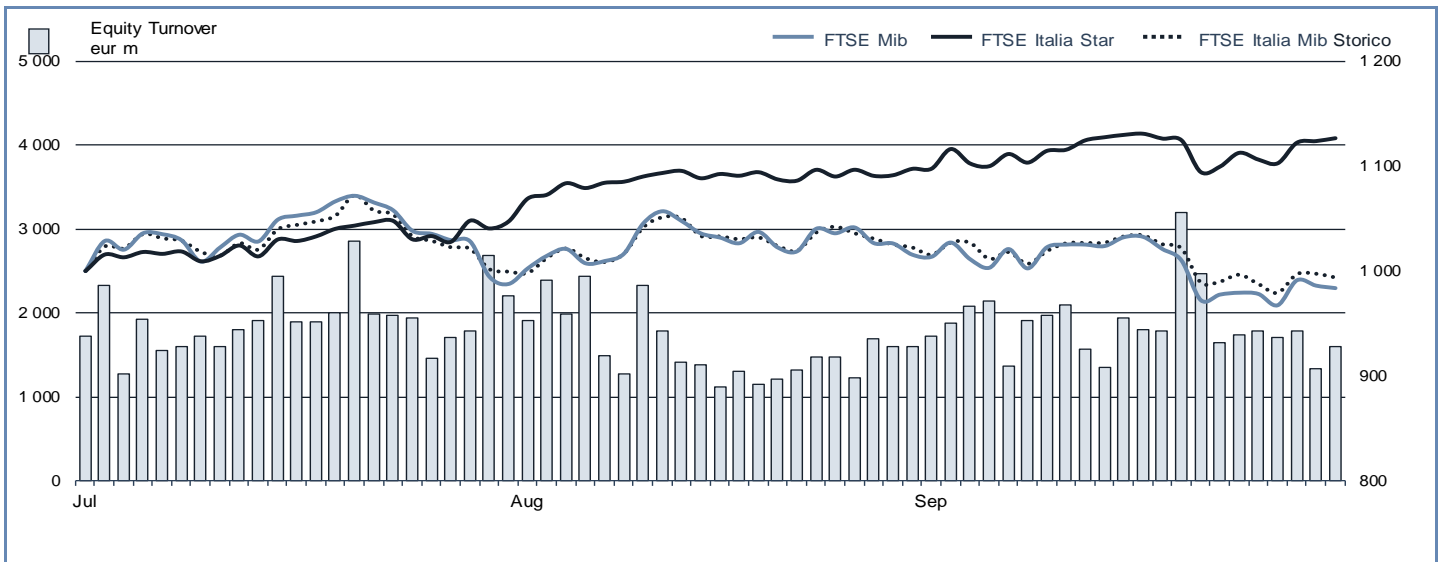




MONTHLY UPDATE

SEPTEMBER 2020

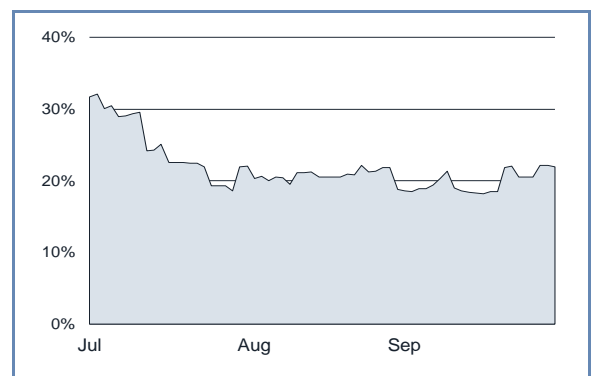
EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 30.06.2020)



STOCK INDICES

	31 AUG 2020	30 SEP 2020	Var. % MoM	Var. % 2019 end	Volatility SEP 2020
FTSE Italia Mib Storico	18 108	17 599	-2.8%	-18.0%	17.3%
FTSE Mib	19 634	19 015	-3.1%	-19.1%	22.2%
FTSE Italia Star	38 453	39 477	2.7%	1.0%	15.8%
FTSE Italia PIR PMI TR	24 420	24 233	-0.8%	-14.0%	14.6%
FTSE Italia Brands	12 357	12 594	1.9%	-22.7%	20.1%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-SEP 2019		JAN-SEP 2020		SEP 2020	
	Trades (*) Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	249 343	2 135.1	350 002	2 423.3	292 529	1 857.6
Securitized Derivatives	8 069	70.2	11 208	74.2	10 513	68.8
ETFplus	20 421	428.3	35 569	534.9	28 253	417.1
Fixed Income	16 942	789.1	16 343	809.8	10 180	580.8

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2019	31 AUG 2020	30 SEP 2020
MTA Domestic	239	238	235
of which STAR	77	74	75
MTA Foreign	3	3	3
of which STAR	1	1	1
MIV *	1	1	1
Global Equity Market	87	87	88
AIM Italia - MAC	132	128	128
Listed Companies Total	462	457	455
Warrant	74	69	69
MIV Closed End Funds	14	14	14
ATFund	114	98	98
ETF	1 048	1 072	1 081
ETC/ETN	218	215	215
ETFplus Total	1 266	1 287	1 296
Securitized Derivatives	8 605	11 831	10 591
Convertibles Bonds	14	10	10
Mot - Government Bonds	131	138	141
Mot - Bonds	114	85	84
Mot - Eurobonds and ABSs	1 020	1 047	1 045
MOT Total	1 265	1 270	1 270
Extramot	1 307	1 258	1 246
Fixed Income Total	2 572	2 528	2 516

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	4 196.8	10.3%
Enel	MTA	3 393.1	8.3%
Unicredit	MTA	3 195.6	7.8%
Fiat Chrysler Automobiles	MTA	2 664.0	6.5%
Eni	MTA	2 438.7	6.0%

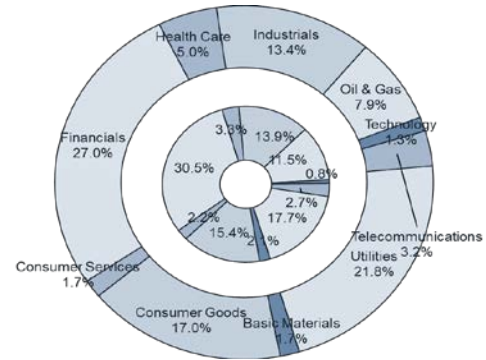
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2019 end
Acotel Group	MTA	72.4%	34.1%
Gabetti Property Solutions	MTA	63.0%	114.6%
Tiscali	MTA	49.8%	124.0%
Esprinet	MTA	43.3%	45.6%
Wit	MTA	37.6%	84.3%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2019	31 AUG 2020	30 SEP 2020
MTA Capitalisation	637 674	538 819	522 525
of which STAR	41 845	40 335	41 983
MIV *	156	135	135
AIM Italia - MAC	6 599	5 707	5 553
Total	644 429	544 660	528 213
Capitalisation (% GDP)			
MTA	35.7%	32.9%	31.9%
of which STAR	2.3%	2.5%	2.6%
Total	36.1%	33.2%	32.2%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.5%	80.4%	80.3%



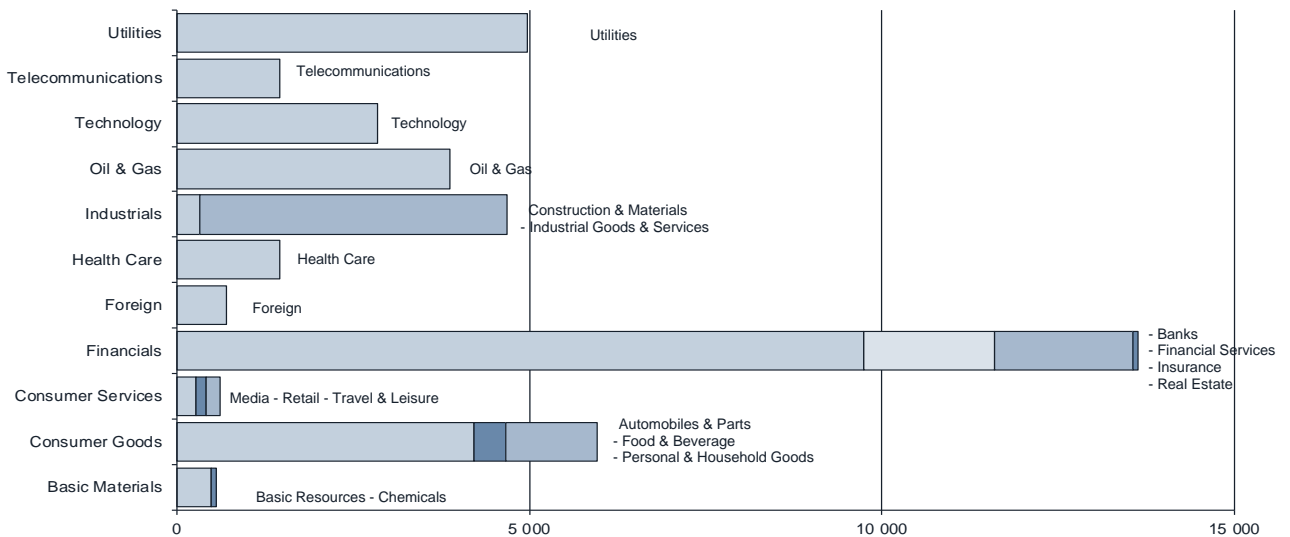
Note: internal chart: capitalisation on 30.12.2019;
external chart: capitalisation on 30.09.2020.

TRADING

SHARES	JAN-SEP 2019		JAN-SEP 2020		SEP 2020	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	45 067 602	388 250.6	64 068 903	440 075.5	6 049 105	37 808.8
of which STAR	4 180 694	12 953.7	5 640 308	17 818.5	574 570	1 994.0
MTA Foreign	1 564 822	14 155.0	1 994 075	19 905.7	245 235	2 248.8
of which STAR	13 888	70.7	24 925	138.6	1 077	5.7
MIV *	3 438	21.6	229	5.5	23	0.5
Global Equity Market	182 349	1 116.6	584 472	3 840.4	93 284	704.8
AIM Italia - MAC	557 052	2 123.7	552 690	1 449.9	48 001	103.7
Total	47 375 263	405 667.6	67 200 369	465 276.9	6 435 648	40 866.7
FTSE MIB Shares						
% Shares Total	73.9%	89.4%	75.6%	88.7%	73.9%	86.9%

Other Instruments	JAN-SEP 2019		JAN-SEP 2020		SEP 2020	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	1 533 170	13 329.4	2 152 000	14 240.4	231 284	1 514.4
Warrant	61 480	68.5	70 478	77.7	4 259	4.2
MIV Closed End Funds	26 507	105.1	23 280	94.9	1 602	4.5
ATFund	2 645	165.7	1 843	94.8	108	7.5
ETF	2 360 582	66 693.8	3 950 199	77 608.3	382 138	6 934.8
ETC/ETN	1 519 389	14 677.8	2 879 058	25 090.8	239 437	2 240.9
ETFplus	3 879 971	81 371.6	6 829 257	102 699.1	621 575	9 175.7
Convertible Bonds	1 442	11.6	1 772	14.8	112	0.7
Subscription rights	12 598	13.0	10 892	2.7	2 355	0.5
Mot - Government Bonds	2 544 980	138 278.2	2 565 190	145 228.6	175 911	11 810.2
Mot - Bonds	123 728	1 959.3	119 487	1 641.0	9 489	142.9
Mot - Eurobonds and ABSs	498 775	7 884.4	390 395	6 580.4	34 325	672.2
ExtraMOT	51 422	1 805.0	62 734	2 033.9	4 242	152.6
Fixed Income Total	3 218 905	149 926.9	3 137 806	155 483.9	223 967	12 777.9

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)
Sicit Group	MTA	O	15.06.2020	Transition from AIM to MTA Star	199.12	Banca IMI
Gvs	MTA	O	19.06.2020	IPO	1 673.22	Mediobanca – Banca di Credito Finanziario
Sebino	AIM / MAC	O	19.06.2020	IPO	35.06	Integrae SIM
Cy4Gate	AIM / MAC	O	24.06.2020	IPO	60.98	Equita SIM
Industrie Chimiche Forestali	AIM / MAC	O	03.08.2020	Merger of ICF Group into Industrie Chimiche Forestali	37.44	Alantra Capital Markets
Somec	MTA	O	04.08.2020	Transition from AIM to MTA	111.63	Intermonte SIM
Fabilia	AIM / MAC	O	11.08.2020	IPO	9.10	Integrae SIM
SourceSense	AIM / MAC	O	12.08.2020	IPO	15.35	Integrae SIM
Fenix Entertainment	AIM / MAC	O	14.08.2020	IPO	11.29	Integrae SIM
Reti	AIM / MAC	O	10.09.2020	IPO	11.76	Integrae SIM
Siemens Energy	BEM	O	29.09.2020	Spin off of Siemens to Siemens Energy	...	...

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

Security:	CY4GATE		Total		of which public		of which institutional
Offer period:	....	Offered shares:	max	6 706 469	min	- max	6 706 469
	24.06.2020	Greenshoe:	max	-	-	-	-
Offer price:	3.15	Requested shares:	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	6 706 469	....	....	6 706 469
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-
Placed stake:	44.7%	Capital raised (ML euro):	....	21.13	....	....	21.13
		- from newly issued shares:	....	15.75	....	....	15.75
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -			
Reuters code:	....	Sector:	....	...., ....	

Security:	FABILIA		Total		of which public		of which institutional
Offer period:	....	Offered shares:	max	3 333 000	min	- max	3 333 000
	11.08.2020	Greenshoe:	max	-	-	-	-
Offer price:	1.60	Requested shares:	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	1 080 000	....	....	1 080 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-
Placed stake:	17.8%	Capital raised (ML euro):	....	1.73	....	....	1.73
		- from newly issued shares:	....	1.73	....	....	1.73
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -			
Reuters code:	....	Sector:	....	...., ....	

Security:	SOURCESENSE		Total		of which public		of which institutional
Offer period:	....	Offered shares:	max	2 289 000	min	- max	2 289 000
	12.08.2020	Greenshoe:	max	403 000	-	-	-
Offer price:	1.30	Requested shares:	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	2 692 000	....	....	2 692 000
Minimum lot:	....	- of which greenshoe:	....	403 000	-	-	403 000
Placed stake:	32.5%	Capital raised (ML euro):	....	3.50	....	....	3.50
		- from newly issued shares:	....	3.50	....	....	3.50
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -			
Reuters code:	....	Sector:	....	...., ....	

Security:	FENIX ENTERTAINMENT		Total		of which public		of which institutional
Offer period:	....	Offered shares:	max	377 500	min	- max	....
	14.08.2020	Greenshoe:	max	-	-	-	-
Offer price:	4.00	Requested shares:	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	377 500	....	....	377 500
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-
Placed stake:	15.9%	Capital raised (ML euro):	....	1.51	....	....	1.51
		- from newly issued shares:	....	1.51	....	....	1.51
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - Professional Segment			
Reuters code:	....	Sector:	....	...., ....	

Security:	RETI		Total		of which public		of which institutional
Offer period:	....	Offered shares:	max	2 499 000	min	- max	2 499 000
	10.09.2020	Greenshoe:	max	375 000	-	-	-
Offer price:	1.00	Requested shares:	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	2 499 000	....	....	2 499 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-
Placed stake:	20.0%	Capital raised (ML euro):	....	2.50	....	....	2.50
		- from newly issued shares:	....	2.50	....	....	2.50
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						
	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
	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
	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
	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
	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
	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
1	MTA	-	TREVI FIN INDUSTRIALE ORD	04.05.2020	18.05.2020	0.010	13 000 118 907	7899 ord / 1 ord	64.7%	13 000 118 907	130.0
2	MTA	-	BANCA INTERMOBILIARE ORD	13.07.2020	28.07.2020	0.039	943 386 377	23 ord / 17 ord	1.6%	943 386 377	36.8
3	AIM-MAC	-	EXPERT SYSTEM ORD	13.07.2020	28.07.2020	2.700	2 937 655	1 ord / 14 ord	7.4%	2 937 655	7.9
4	AIM-MAC	-	VETRYA ORD	20.07.2020	05.08.2020	5.000	411 451	1 ord / 16 ord	48.3%	212 895	AAI 1.1
5	MTA	-	EPRICE ORD	03.08.2020	09.09.2020	0.070	285 695 899	211 ord / 30 ord	25.4%	285 695 899	20.0
6	AIM-MAC	-	CASTA DIVA GROUP ORD	31.08.2020	17.09.2020	0.500	2 512 968	1 ord / 7 ord	65.2%	873 938	AAI 0.4

NOTE: The right issues by 4AIM Sicaf, NB Aurora are currently underway.

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
	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	INVESTORS				
		NEWLY ISSUED	SOLD		SHARE-HOLDERS	PUBLIC	EMPLOYEES	INSTT. INVESTORS	OTHER
YEAR 2020 - TOTAL FROM CAPITAL INCREASE	6	196.2	-	196.2	196.2	-	-	-	-
MTA	3	186.8	-	186.8	186.8	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
Investme	-	-	-	-	-	-	-	-	-
AIM-MAC	3	9.4	-	9.4	9.4	-	-	-	-
YEAR 2020 TOTAL FROM OPVS (excluding closed-end funds)	8	115.8	494.4	610.1	-	-	-	610.1	-
MTA	1	81.5	489.0	570.5	-	-	-	570.5	-
- of which Star	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	7	34.3	5.4	39.6	-	-	-	39.6	-
TOTAL IPO AND SPO	8	115.8	494.4	610.1	-	-	-	610.1	-
MTA	1	81.5	489.0	570.5	-	-	-	570.5	-
- of which Star	-	-	-	-	-	-	-	-	-
Investment Companies	-	-	-	-	-	-	-	-	-
AIM-MAC	7	34.3	5.4	39.6	-	-	-	39.6	-
TOTAL YEAR 2020 (excluding closed-end funds)	14	312.0	494.4	806.4	196.2	-	-	610.1	-

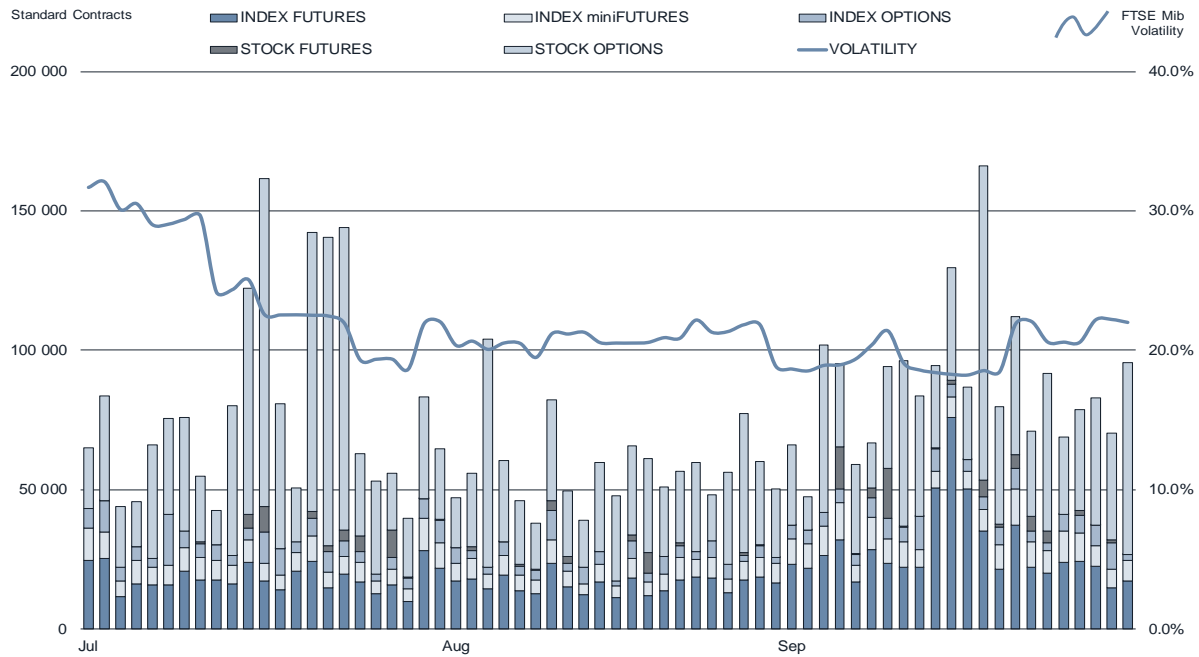
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	FINKÉRAMOS	MANDATORY	GRUPPO CERAMICHE RICCHETTI	25.02.2019	29.03.2019	0.22	27 202 433	10 163 210	86.34%	2.19
	SOLAREEDGE 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	BIDUUE	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
2	GIANO HOLDING	MANDATORY	GEDI GRUPPO EDITORIALE	03.06.2020	30.06.2020	0.46	200 449 045	126 329 995	92.03%	58.11
3	RETELIT DIGITAL SERVICES	VOLUNTARY	RETELIT	10.06.2020	01.07.2020	1.78	11 875 000	8 762 774	7.68%	15.60
4	SPECIAL PACKAGING SOLUTIONS INVESTMENTS	VOLUNTARY	GUALA CLOSURES	08.06.2020	01.07.2020	6.00	12 468 373	8 256	4.36%	0.05
5	AGC BIOLOGICS ITALY	VOLUNTARY	MOLMED	01.06.2020	24.07.2020	0.52	463 450 672	432 081 597	93.23%	223.82
6	CENTRALE DEL LATTE D'ITALIA	MANDATORY	CENTRALE DEL LATTE D'ITALIA	06.07.2020	24.07.2020	1.00	7 339 778	2 803 210	67.60%	2.80
7	INTESA SANPAOLO	VOLUNTARY	UBI BANCA	06.07.2020	28.07.2020	0.57	1 144 285 146	1 031 958 027	91.01%	588.22

NOTE: The offer on ordinary shares of Techedge is currently underway.

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)	192	TOT 2020	5 304 273	3 926 063	520 753.3	-	111.9%	27 626	20 448	2 712.3	78 483
	21	AUG 2020	341 120	289 766	33 766.5	-	100.5%	16 244	13 798	1 607.9	84 230
	22	SEP 2020	634 059	431 248	61 622.6	-	150.8%	28 821	19 602	2 801.0	78 483
FTSE MIB INDEX miniFUTURES	192	TOT 2020	2 161 386	1 786 466	43 007.7	-	9.2%	11 257	9 305	224.0	6 112
	21	AUG 2020	129 731	113 568	2 574.2	-	7.7%	6 178	5 408	122.6	13 308
	22	SEP 2020	192 068	165 267	3 724.6	-	9.1%	8 730	7 512	169.3	6 112
FTSE MIB INDEX OPTIONS	192	TOT 2020	1 806 026	304 617	91 485.0	2 706.2	19.7%	9 406	1 587	476.5	298 280
	21	AUG 2020	91 508	19 732	4 446.9	114.8	13.2%	4 358	940	211.8	306 821
	22	SEP 2020	128 977	24 087	6 165.2	149.9	15.1%	5 863	1 095	280.2	298 280
STOCK FUTURES (6)	192	TOT 2020	937 531	1 062	2 333.0	-	0.6%	4 883	6	12.2	80 744
	21	AUG 2020	20 153	78	45.9	-	0.2%	960	4	2.2	88 067
	22	SEP 2020	62 520	59	180.7	-	0.5%	2 842	3	8.2	80 744
STOCK DIVIDEND FUTURES	192	TOT 2020	94 907	94	14.9	-	-	494	0.5	0.08	108 692
	21	AUG 2020	9 065	8	1.3	-	-	432	0.4	0.06	93 427
	22	SEP 2020	17 510	5	2.5	-	-	796	0.2	0.11	108 692
STOCK OPTIONS	192	TOT 2020	8 833 641	277 513	27 410.0	1 759.7	6.2%	46 009	1 445	142.8	4 937 171
	21	AUG 2020	633 838	19 980	1 663.0	92.9	5.3%	30 183	951	79.2	5 175 692
	22	SEP 2020	921 859	26 867	2 602.1	151.2	6.8%	41 903	1 221	118.3	4 937 171
EQUITY DERIVATIVES TOTAL	192	TOT 2020	19 137 764	6 295 815	685 003.8	4 465.9	147.2%	99 676	32 791	3 567.7	5 509 482
	21	AUG 2020	1 225 415	443 132	42 497.9	207.8	126.5%	58 353	21 102	2 023.7	5 761 545
	22	SEP 2020	1 956 993	647 533	74 297.7	301.1	181.8%	88 954	29 433	3 377.2	5 509 482
ELECTRICITY FUTURES	192	TOT 2020	280	36	9.3	185 710	-	1.5	0.2	0.05	75
	21	AUG 2020	20	3	0.9	17 520	-	1.0	0.1	0.04	115
	22	SEP 2020	75	9	1.9	34 200	-	3.4	0.4	0.09	75
WHEAT FUTURE	192	TOT 2020	-	-	-	-	-	-	-	-	-
	21	AUG 2020	-	-	-	-	-	-	-	-	-
	22	SEP 2020	-	-	-	-	-	-	-	-	-
IDEM TOTAL	192	TOT 2020	19 138 044	6 295 851	685 013.2	-	-	99 677	32 791	3 567.8	5 509 557
	21	AUG 2020	1 225 435	443 135	42 498.8	-	-	58 354	21 102	2 023.8	5 761 660
	22	SEP 2020	1 957 068	647 542	74 299.5	-	-	88 958	29 434	3 377.3	5 509 557

(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 September 2020 and 21 trading days in September 2019 on Borsa Italiana.

There were 192 trading days in the period January - September 2020 and 190 trading days in the period January - September 2019.

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