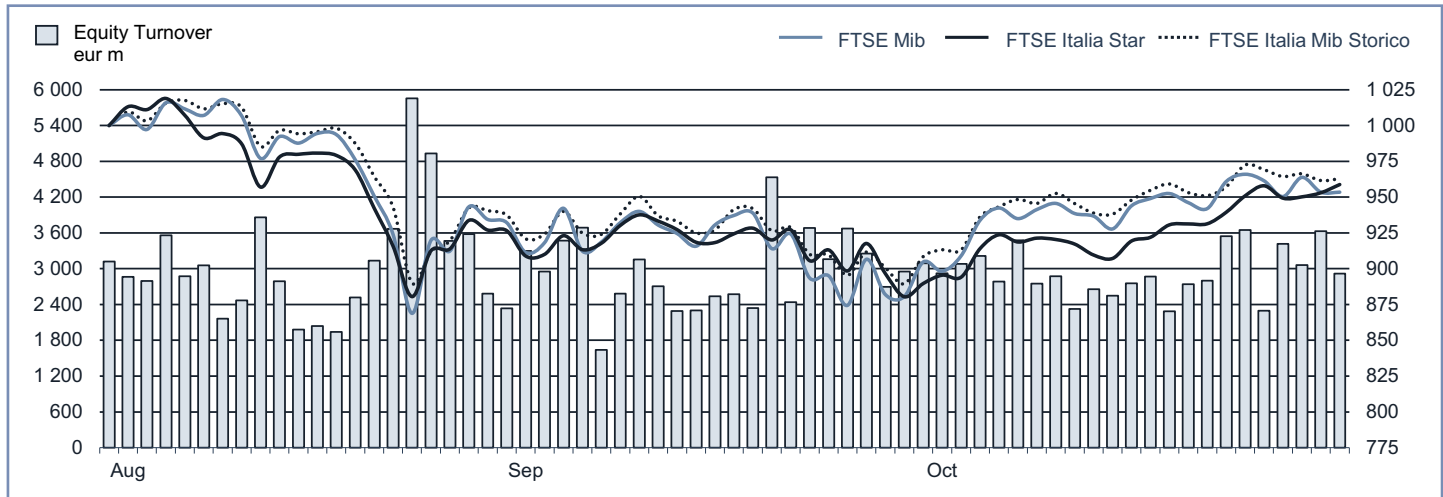




MONTHLY UPDATE

October 2015

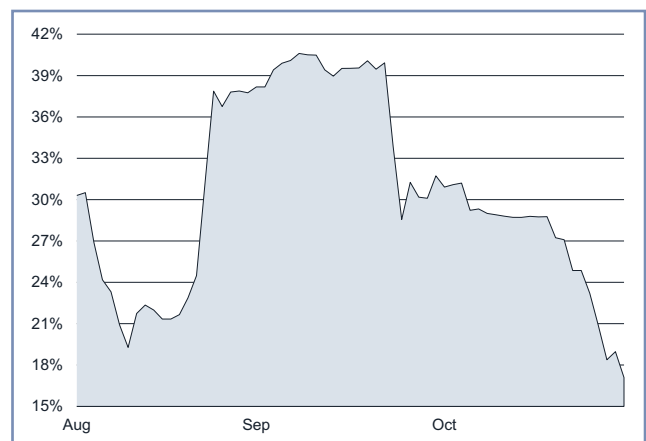
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.07.2015)



STOCK INDICES

	30 SEP 2015	30 OCT 2015	Var. % MoM	Var. % 2014 end	Volatility OCT 2015
FTSE Italia Mib Storico	▲ 18 119	19 203	6.0%	20.1%	12.7%
FTSE Mib	▲ 21 295	22 443	5.4%	18.0%	17.2%
FTSE Italia Star	▲ 23 156	24 955	7.8%	33.7%	12.0%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	(*)	JAN-OCT 2014		JAN-OCT 2015		OCT 2015	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	264 616	2 844.8	284 833	3 294.0	274 023	2 935.9
Securitized Derivatives	▲	9 165	99.4	12 705	133.8	11 766	121.0
ETF Plus	▲	11 835	288.9	19 731	416.0	17 053	360.2
Fixed Income	▲	19 981	1 355.0	18 902	1 153.6	15 033	867.6

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2014	30 SEPT 2015	30 OCT 2015
MTA Domestic	239	237	236
of which STAR	65	68	68
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	7	7
MTA International	36	36	36
AIM Italia - MAC	57	69	69
Listed Companies Total	342	353	352
Warrant	29	32	31
MIV Closed End Funds	25	25	25
ETF	673	699	700
ETCIETN	254	260	278
OICR Open	-	45	63
ETF Plus Total	927	1 004	1 041
Securitized Derivatives	4 172	5 850	5 878
Convertibles Bonds	14	14	15
Mot - Government Bonds	113	118	120
Mot - Bonds	456	318	317
Mot - Eurobonds and ABSs	538	636	671
MOT Total	1 107	1 072	1 108
Extramot	556	709	728
Fixed Income Total	1 663	1 781	1 836

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Fiat Chrysler Automobiles	MTA	6 791.8	10.5%
Intesa Sanpaolo	MTA	6 410.7	9.9%
Eni	MTA	6 354.5	9.8%
Unicredit	MTA	5 603.5	8.7%
Enel	MTA	3 811.2	5.9%

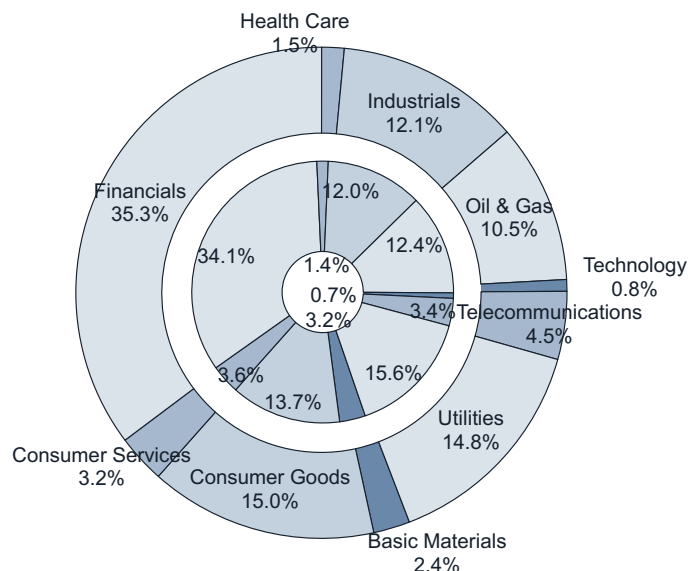
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2014 end
Mondo Tv	MTA	127.5%	256.6%
Dmail Group	MTA	81.2%	12.3%
Mondo Tv Suisse	AIMMA	41.2%	..
Mondo Tv France	AIMMA	37.1%	81.3%
Renault	MTA	32.3%	42.0%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2014 end or unlimited suspended at October 2015 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2014	30 SEP 2015	30 OCT 2015
MTA Capitalisation	480 151	553 133	594 256
of which STAR	22 479	26 918	29 032
MIV (Investment Companies e SPAC)	236	749	753
AIM Italia - MAC	2 052	2 751	2 747
Total	482 438	556 633	597 757
Capitalisation (% GDP)			
MTA	29.7%	34.0%	36.6%
of which STAR	1.4%	1.7%	1.8%
Total	29.8%	34.3%	36.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.6%	78.9%	78.1%

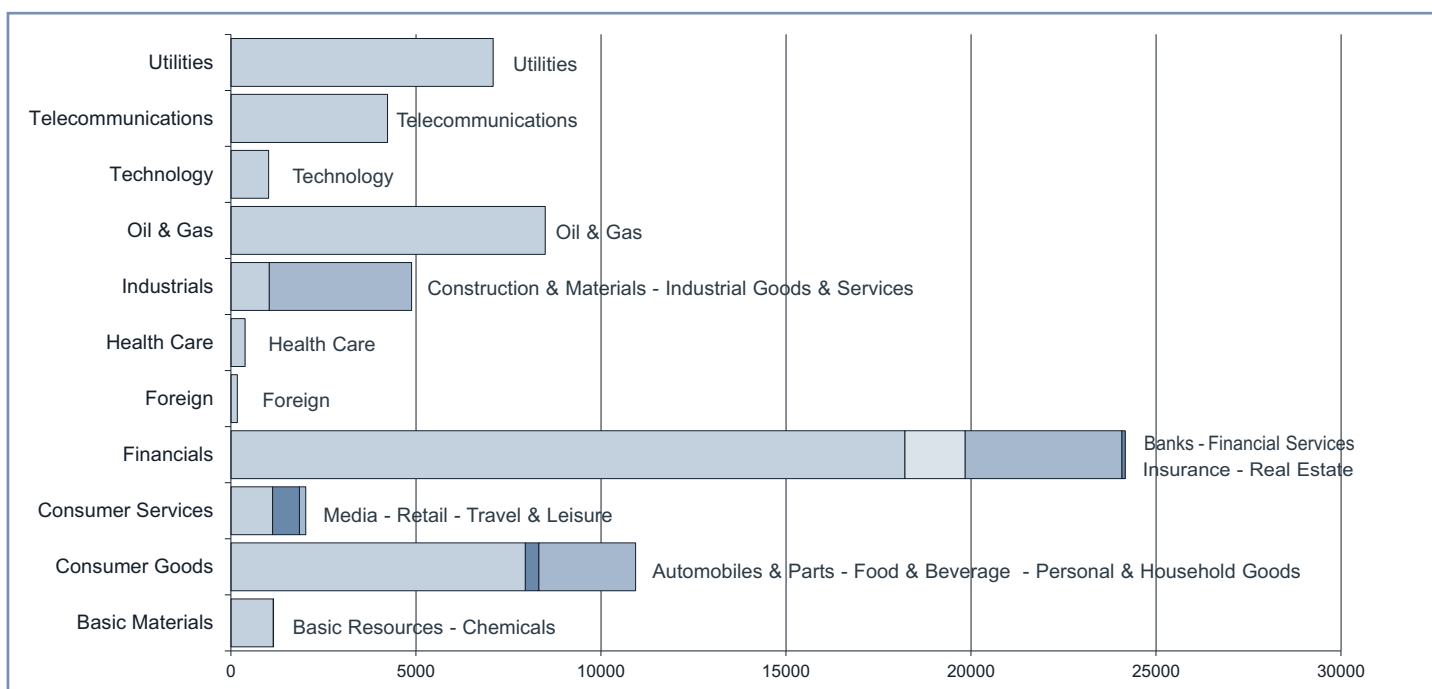


Note: internal chart: capitalisation on 30.12.2014;
external chart: capitalisation on 30.10.2015.

TRADING

SHARES	JAN-OCT 2014		JAN-OCT 2015		OCT 2015		OTHER INSTRUMENTS	JAN-OCT 2014		JAN-OCT 2015		OCT 2015	
	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	54 006 245	587 705.0	58 951 734	689 629.3	5 849 709	63 412.6	SeDex	1 952 118	21 169.0	2 706 139	28 503.9	258 853	2 662.6
of which STAR	4 313 566	16 287.3	4 831 630	19 843.8	418 743	1 290.7	Warrant	61 240	59.6	66 345	78.4	5 559	5.5
MTA Foreign	2 037 450	16 720.6	1 277 084	9 881.9	137 139	970.3	MIV Closed End Funds	67 330	264.2	50 638	158.4	4 478	11.8
of which STAR	35 936	273.8	84 969	684.9	7 007	49.5	ETF	1 946 163	55 731.0	2 374 015	69 364.7	185 143	6 136.7
MIV Invest. Companies	58 603	83.4	32 657	81.4	2 220	14.2	ETC	574 613	5 806.4	1 828 442	19 190.8	189 970	1 784.1
MTA International	165 230	1 142.6	189 696	1 365.7	20 023	140.8	OICR Open	-	-	351	48.9	60	2.6
AIM Italia - MAC	95 722	280.8	218 304	662.7	19 425	52.1	ETF Plus	2 520 776	61 537.4	4 202 808	88 604.5	375 173	7 923.4
Total	56 363 250	605 932.4	60 669 475	701 621.0	6 028 516	64 590.0	Convertible Bonds	12 100	155.9	5 536	57.5	401	3.5
FTSE MIB Shares							Subscription rights	1 143 323	2 596.0	270 102	1 000.9	2 770	0.2
% Shares Total	73.2%	90.5%	71.8%	90.1%	70.6%	88.2%	Mot - Government Bonds	3 162 331	265 524.1	2 936 476	224 203.3	233 134	17 117.0
							Mot - Bonds	520 764	8 835.8	414 602	7 429.9	39 833	746.4
							Mot - Eurobonds and ABSs	500 635	8 829.5	627 805	10 718.7	51 545	848.4
							ExtraMOT	72 138	5 434.3	47 312	3 371.2	6 204	376.2
							Fixed Income Total	4 255 868	288 623.7	4 026 195	245 723.1	330 716	19 088.0

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)
Aeroporto Guglielmo Marconi di Bologna	MTA STAR	O	14.07.2015	IPO	206.97	Intermonte SIM
Assiteca	AIM / MAC	O	27.07.2015	IPO	58.62	Integrae SIM
Piteco	AIM / MAC	O	31.07.2015	IPO	60.21	Banca Popolare di Vicenza
Space2	MIV SIV	O	31.07.2015	IPO	305.45	Equita SIM
Capital for Progress 1	AIM / MAC	O	04.08.2015	IPO	49.89	Banca IMI
Giglio Group	AIM / MAC	O	07.08.2015	IPO	25.31	Integrae SIMP
Poste Italiane	MTA	O	27.10.2015	IPO	8 820.89	Mediobanca

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

Security:				Total	of which Public	of which Institutionals
Security:	ASSITECA					
Offer period:		....	Offered shares:	max 6 149 187	min	max 5 808 647
		27.07.2015	Greenshoe:	max ....	....	-
Offer price:		1.85	Requested shares:	....	....	....
Bookbuilding range:		....-....	Allotted shares:	4 041 000	340 540	3 700 460
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		13.0%	Capital raised (ML euro):	7.35	0.50	6.85
			- from newly issued shares:	7.35		
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:,		
Security:	SPACE2					
Offer period:		17.07.2015	Offered shares:	max 30 000 000	min	max 30 000 000
		28.07.2015	Greenshoe:	max ....	....	-
Offer price:		10.00	Requested shares:	....	....	....
Bookbuilding range:		....-....	Allotted shares:	30 000 000	....	30 000 000
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		100.0%	Capital raised (ML euro):	300.00	....	300.00
			- from newly issued shares:	300.00		
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	MIV -		
Reuters code:		....	Sector:,		
Security:	PITECO					
Offer period:		....	Offered shares:	max 3 030 000	min 1 060 500	max 1 969 500
		31.07.2015	Greenshoe:	max 454 500	....	-
Offer price:		3.30	Requested shares:	....	....	....
Bookbuilding range:		....-....	Allotted shares:	3 375 000	1 060 500	2 314 500
Minimum lot:		....	- of which greenshoe:	345 000	-	345 000
Placed stake:		18.6%	Capital raised (ML euro):	11.14	3.50	7.64
			- from newly issued shares:	8.50		
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:,		
Security:	CAPITAL FOR PROGRESS 1					
Offer period:		....	Offered shares:	max 6 500 000	min	max 6 500 000
		04.08.2015	Greenshoe:	max ....	....	-
Offer price:		10.00	Requested shares:	....	....	....
Bookbuilding range:		....-....	Allotted shares:	5 110 000	....	5 110 000
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		100.0%	Capital raised (ML euro):	40.00	....	40.00
			- from newly issued shares:	40.00		
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:		....	Sector:,		
Security:	GIGLIO GROUP					
Offer period:		....	Offered shares:	max 3 500 000	min	max 3 500 000
		07.08.2015	Greenshoe:	max ....	....	-
Offer price:		1.90	Requested shares:	....	....	....
Bookbuilding range:		....-....	Allotted shares:	3 158 250	....	3 158 250
Minimum lot:		....	- of which greenshoe:	-	-	-
Placed stake:		22.9%	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:	POSTE ITALIANE					
Offer period:		12.10.2015	Offered shares:	max 453 000 000	min 121 039 300	max 317 100 000
		22.10.2015	Greenshoe:	max 45 300 000	....	-
Offer price:		6.75	Requested shares:	1 530 154 215	387 108 050	1 143 046 165
Bookbuilding range:		6.0000-7.5000	Allotted shares:	498 300 000	135 900 050	362 399 950
Minimum lot:		500	- of which greenshoe:	45 300 000	-	45 300 000
Placed stake:		38.2%	Capital raised (ML euro):	3 363.53	917.33	2 446.20
			- from newly issued shares:	-		
Blt alphabetical code:		....			
Bloomberg code:		....	Market and segment:	MTA -		
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						
4	MTA	- BANCA MONTE PASCHI SIENA ORD	25.05.2015	12.06.2015	1.17	2 558 256 930	10:1 ord , 10:1 rights	0.4%	2 558 256 930	2 993.2
5	MTA	- AEDES ORD	08.06.2015	25.06.2015	0.46	86 956 536	8:1 ord , 8:1 rights	1.6%	86 956 536	40.0
6	MTA	- BANCA CARIGE ORD	08.06.2015	25.06.2015	1.17	726 216 456	7 ord:1 ord/rsp, 7:1 rights	0.2%	726 216 456	849.7
7	MTA	- I GRANDI VIAGGI ORD	15.06.2015	03.07.2015	0.46	43 270 330	10:1 ord, 10:1 rights	0.8%	43 270 330	20.0
8	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
9	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
10	AIM-MAC-	WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	3 510 AAI	0.0
11	MTA	- GABETTI PROPERTY SOLUTIONS ORD	12.10.2015	30.10.2015	0.94	3 180 366	14 ord : 239 rights	70.5%	939 218 AAI	0.9

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
5	AIM-MAC	FRENDY ENERGY	25.05.2015	-	-	7 937 104	1:5	2.0
6	MIV	MID INDUSTRY CAPITAL*	01.06.2015	-	-	262 698	1:15	-
7	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
8	MTA	BANCO SANTANDER	19.10.2015	0.5	0.5	138 996 435	1:103	69.50

(*) 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 2015 - CAPITAL INCREASES	11	3 979.4	-	3 979.4	3 979.4	-	-	-	-
MTA	9	3 974	-	3 974	3 974	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	5	-	5	5	-	-	-	-
b) YEAR 2015 - OPVS TOTAL (Excluded Closed-end funds)	21	982.3	4 583.5	5 565.9	-	1 046.4	52.0	4 467.4	-
MTA	7	550.5	4 553.4	5 104.0	-	1 039.9	51.5	4 012.5	-
- of which Star	4	193.8	225.7	419.5	-	51.9	0.8	366.9	-
MIV	1	300.0	-	300.0	-	-	-	300.0	-
AIM Italia - Mercato Alternativo del Capitale	13	131.8	30.1	161.9	-	6.5	0.5	154.9	-
NEW LISTINGS	21	982.3	4 583.5	5 565.9	-	1 046.4	52.0	4 467.4	-
MTA	7	550.5	4 553.4	5 104.0	-	1 039.9	51.5	4 012.5	-
- of which Star	4	193.8	225.7	419.5	-	51.9	0.8	366.9	-
MIV	1	300.0	-	300.0	-	-	-	300.0	-
AIM Italia - Mercato Alternativo del Capitale	13	131.8	30.1	161.9	-	6.5	0.5	154.9	-
YEAR 2015 - MONEY RAISED (a+b)	32	4 961.7	4 583.5	9 545.2	3 979.4	1 046.4	52.0	4 467.4	-

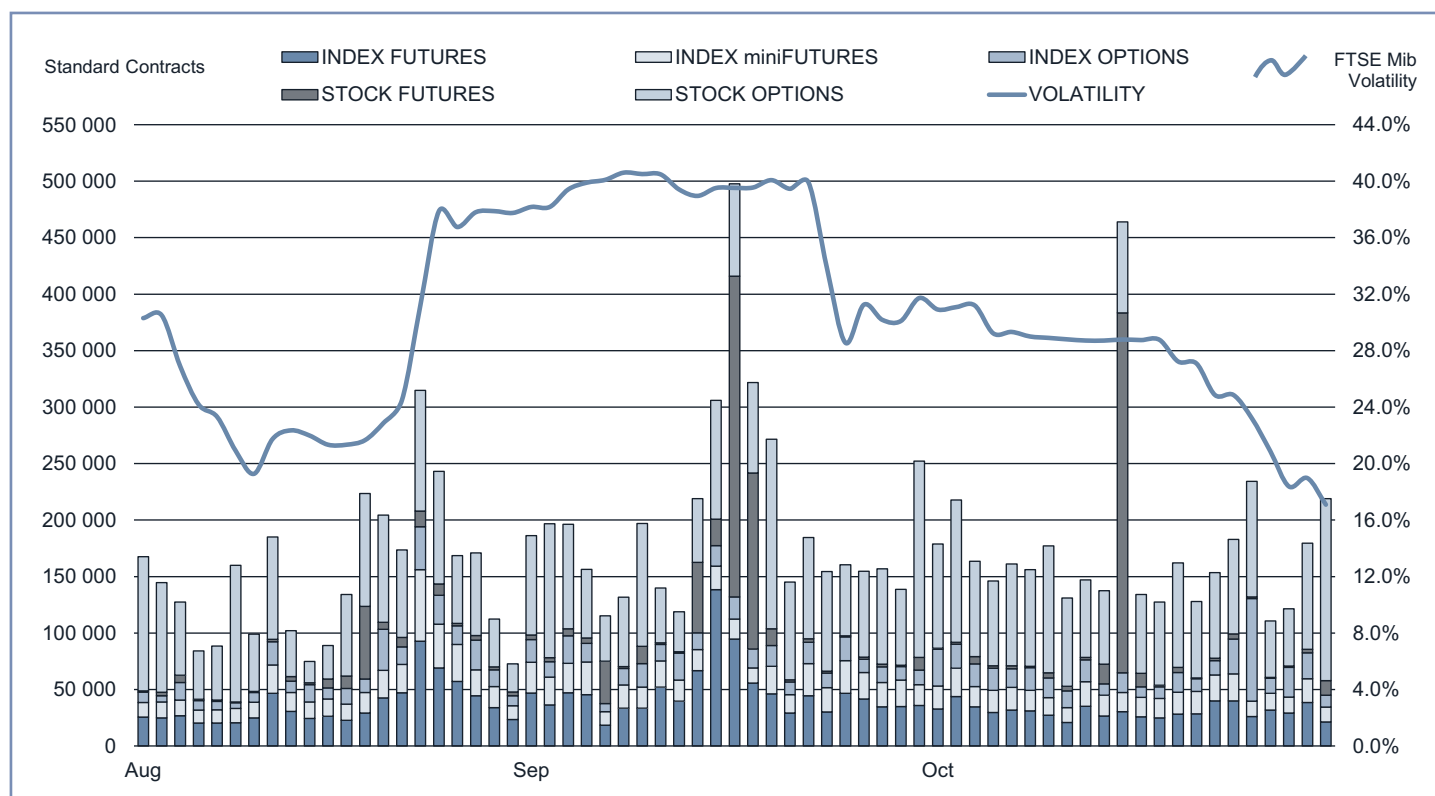
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	FGC FINANZIARIA SRL	VOLUNTARY	VIANINI LAVORI	08.06.2015	03.07.2015	6.800	11 393 881	5 276 197	90.01%	35.88
2	LEM SPA	MANDATORY	ALBA PRIVATE EQUITY	13.07.2015	31.07.2015	3.000	5 936 337	3 920 603	80.09%	11.76
3	VEI CAPITAL	VOLUNTARY	MID INDUTRY CAPITAL	13.07.2015	31.07.2015	5.570	4 090 495	3 177 200	80.30%	17.70
4	DUFYR FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
5	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
6	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	....	....	....
7	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

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)						DAILY AVERAGE		OPEN INTEREST (4) NUMBER OF CONTRACTS
			TOTAL			OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES	TURNOVER eur m	
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m						
INDEX FUTURES (5)	213	YEAR 2015	8 035 384	5 468 775	888 217.0	..	126.6%	37 725	25 675	4 170.0	72 350
	22	SEP 2015	1 052 599	582 280	113 648.6	..	174.8%	47 845	26 467	5 165.8	61 824
	22	OCT 2015	677 723	508 442	75 077.3	..	116.2%	30 806	23 111	3 412.6	72 350
INDEX MINIFUTURES (6)	213	YEAR 2015	4 128 191	3 034 063	91 215.3	..	13.0%	19 381	14 244	428.2	7 242
	22	SEP 2015	476 643	342 712	10 263.3	..	15.8%	21 666	15 578	466.5	5 589
	22	OCT 2015	405 312	308 172	8 976.7	..	13.9%	18 423	14 008	408.0	7 242
INDEX OPTIONS	213	YEAR 2015	3 785 973	546 535	208 159.3	3 792.9	29.7%	17 775	2 566	977.3	530 714
	22	SEP 2015	357 690	60 147	19 177.5	369.9	29.5%	16 259	2 734	871.7	437 154
	22	OCT 2015	463 917	54 082	25 254.6	457.4	39.1%	21 087	2 458	1 147.9	530 714
STOCK FUTURES (7)	213	YEAR 2015	3 035 468	7 426	11 340.1	..	1.8%	14 251	35	53.2	454 028
	22	SEP 2015	640 129	823	2 352.8	..	3.9%	29 097	37	106.9	418 559
	22	OCT 2015	407 011	779	1 637.2	..	2.8%	18 501	35	74.4	454 028
SINGLE STOCK DIVIDEND FUTURES	213	YEAR 2015	23 489	341	8.3	..	..	110	2	0.04	53 210
	22	SEP 2015	723	46	0.5	..	..	33	2	0.02	52 857
	22	OCT 2015	486	30	0.2	..	..	22	1	0.01	53 210
STOCK OPTIONS	213	YEAR 2015	18 379 188	502 149	59 753.5	2 692.9	9.0%	86 287	2 358	280.5	4 885 364
	22	SEP 2015	1 873 995	45 755	6 238.9	277.8	10.0%	85 182	2 080	283.6	4 444 521
	22	OCT 2015	1 878 887	53 419	6 647.4	297.6	11.0%	85 404	2 428	302.2	4 885 364
EQUITY DERIVATIVES TOTAL	213	YEAR 2015	37 387 693	9 559 289	1 258 693.4	6 485.8	179.4%	175 529	44 879	5 909.4	6 002 908
	22	SEP 2015	4 401 779	1 031 763	151 681.6	647.8	233.3%	200 081	46 898	6 894.6	5 420 504
	22	OCT 2015	3 833 336	924 924	117 593.4	755.0	182.1%	174 243	42 042	5 345.2	6 002 908
ELECTRICITY FUTURES	213	YEAR 2015	2 075	248	146.7	3 020 532	..	10	1	0.7	769
	22	SEP 2015	135	19	6.8	129 160	..	6	1	0.3	1 100
	22	OCT 2015	206	29	48.3	1 042 404	..	9	1	2.2	769
WHEAT FUTURE	213	YEAR 2015	641	145	10.3	32 050	..	3	1	0.05	274
	22	SEP 2015	46	8	0.7	2 300	..	2	0	0.03	262
	22	OCT 2015	149	25	2.3	7 450	..	7	1	0.10	274
IDEM TOTAL	213	YEAR 2015	37 390 409	9 559 682	1 258 850.3	..	..	175 542	44 881	5 910.1	6 003 951
	22	SEP 2015	4 401 960	1 031 790	151 689.1	..	..	200 089	46 900	6 895.0	5 421 866
	22	OCT 2015	3 833 691	924 978	117 644.0	..	..	174 259	42 044	5 347.5	6 003 951

(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 22 trading days in October 2015 and 23 trading days in October 2014 on Borsa Italiana.

There were 213 trading days in the period January - October 2015 and 213 trading days in the period January - October 2014.

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4th November 2015 - 16:00

Markets Analysis
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