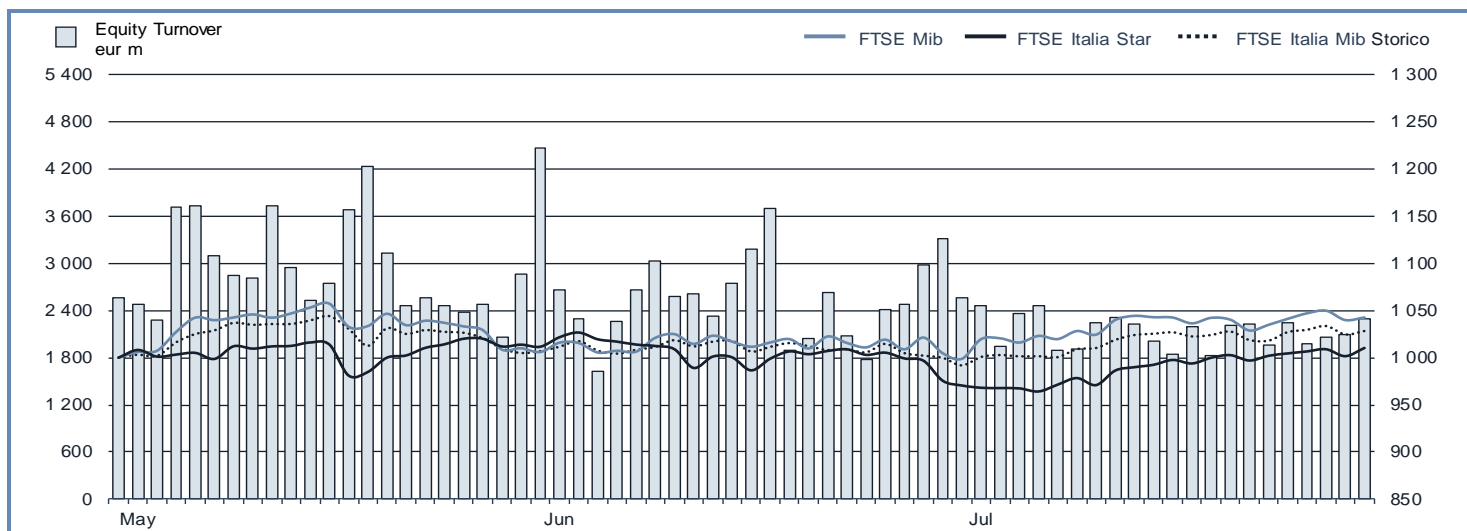


**MONTHLY UPDATE**
**JULY 2017**
**EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 28.04.2017)**

**STOCK INDICES**

	30 JUN 2017	31 JUL 2017	Var. % MoM	Var. % 2016 end	Volatility JUL 2017
FTSE Italia Mib Storico	▲ 18 780	19 470	3.7%	12.8%	7.9%
FTSE Mib	▲ 20 584	21 487	4.4%	11.7%	12.1%
FTSE Italia Star	▲ 33 783	35 168	4.1%	29.4%	9.2%

**FTSE MIB VOLATILITY**

**TRADING - DAILY AVERAGE**

	(*)	JAN-JUL 2016		JAN-JUL 2017		JUL 2017	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼	317 071	2 639.4	286 849	2 593.4	236 794	2 130.0
Securitized Derivatives	▼	12 404	105.7	9 049	74.1	7 067	65.1
ETF Plus	▼	20 919	435.6	18 606	402.6	14 740	370.0
Fixed Income	▼	14 791	915.6	14 530	831.2	11 830	616.1

(\*) Indicators are related to turnover figures.

**LISTING**

	30 DEC 2016	30 JUN 2017	31 JUL 2017
MTA Domestic	234	236	237
of which STAR	70	70	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	5	5
Global Equity Market	66	66	66
AIM Italia - MAC	77	80	85
Listed Companies Total	387	391	397
Warrant	30	34	37
MIV Closed End Funds	21	22	22
ETF	720	782	786
ETC\ETN	302	313	313
OICR Open	125	132	134
ETF Plus Total	1 147	1 227	1 233
Securitized Derivatives	6 696	7 855	8 083
Convertibles Bonds	17	18	18
Mot - Government Bonds	121	123	124
Mot - Bonds	258	231	229
Mot - Eurobonds and ABSs	789	937	968
MOT Total	1 168	1 291	1 321
Extramot	1 051	1 126	1 144
Fixed Income Total	2 219	2 417	2 465

**MOST TRADED SHARES IN THE MONTH**

Shares	Mkt	Turnover	% TOT
Intesa Sanpaolo	MTA	6 125.7	13.7%
Unicredit	MTA	5 022.4	11.2%
Eni	MTA	3 729.9	8.3%
Enel	MTA	2 994.3	6.7%
Fiat Chrysler Automobiles	MTA	2 244.1	5.0%

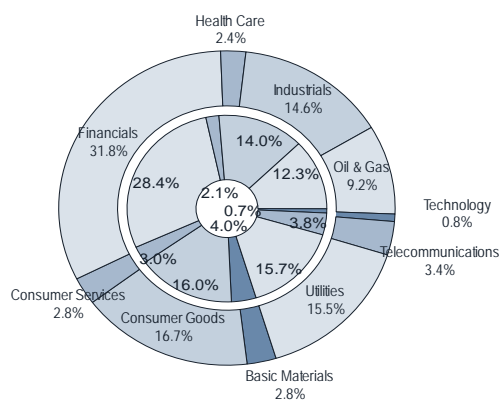
**BEST PERFORMANCES IN THE MONTH**

Shares	Mkt	Var. % MoM	Var % 2016 end
Nova Re	MTA	264.3%	244.0%
Wm Capital	AIMMA	238.3%	251.8%
Poligrafici Printing	AIMMA	69.3%	138.3%
Net Insurance	AIMMA	40.3%	37.2%
Banca Carige	MTA	32.4%	-21.1%

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

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	30 JUN 2017	31 JUL 2017
MTA Capitalisation	521 718	584 916	606 914
of which STAR	32 067	35 785	37 296
MIV (Investment Companies e SPAC)	459	292	302
AIM Italia - MAC	2 873	3 836	4 362
<b>Total</b>	<b>525 050</b>	<b>589 044</b>	<b>611 578</b>
Capitalisation (% GDP)			
MTA	31.6%	35.2%	36.5%
of which STAR	1.9%	2.2%	2.2%
<b>Total</b>	<b>31.8%</b>	<b>35.4%</b>	<b>36.8%</b>
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	79.0%	78.8%



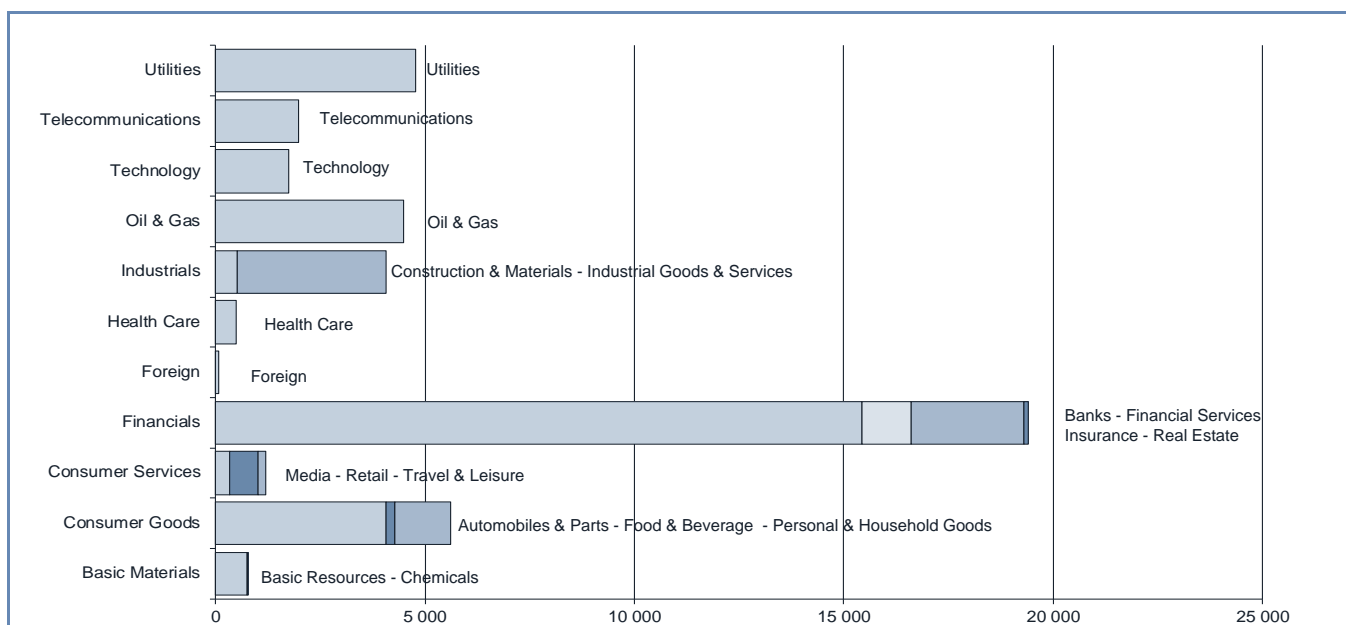
Note: internal chart: capitalisation on 30.12.2016;  
external chart: capitalisation on 31.07.2017.

## TRADING

SHARES	JAN-JUL 2016		JAN-JUL 2017		JUL 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	46 028 105	385 664.3	40 922 069	371 280.8	4 753 653	42 897.8
of which STAR	2 456 546	7 035.0	3 620 659	11 787.9	398 476	1 140.5
MTA Foreign	692 536	4 036.4	1 072 077	10 755.6	160 740	1 620.3
of which STAR	36 590	203.9	39 105	163.6	3 329	14.4
MIV Invest. Companies	7 459	15.3	16 290	64.0	1 161	5.9
Global Equity Market	122 628	751.7	130 356	741.8	13 055	76.6
AIM Italia - MAC	75 761	165.8	312 810	982.0	44 072	130.4
<b>Total</b>	<b>46 926 489</b>	<b>390 633.6</b>	<b>42 453 602</b>	<b>383 824.3</b>	<b>4 972 681</b>	<b>44 730.9</b>
FTSE MIB Shares						
% Shares Total	78.7%	91.0%	72.6%	88.7%	71.4%	88.8%

Other Instruments	JAN-JUL 2016		JAN-JUL 2017		JUL 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
SeDex	1 835 718	15 647.9	1 339 205	10 968.7	148 412	1 366.8
Warrant	12 690	10.3	48 198	84.7	6 486	14.3
MIV Closed End Funds	40 875	142.6	29 534	103.0	3 151	10.3
ETF	1 463 161	47 798.6	1 603 147	46 514.4	172 762	6 255.0
ETC	1 632 085	16 621.5	1 149 190	12 925.0	136 565	1 493.2
OICR Open	742	47.9	1 318	141.8	218	21.7
<b>ETF Plus</b>	<b>3 095 988</b>	<b>64 468.0</b>	<b>2 753 655</b>	<b>59 581.2</b>	<b>309 545</b>	<b>7 769.9</b>
Convertible Bonds	1 879	14.3	2 328	13.9	488	2.3
Subscription rights	396 266	495.5	688 841	3 242.7	10	0.1
Mot - Government Bonds	1 526 172	123 126.9	1 512 416	111 751.3	179 178	11 464.5
Mot - Bonds	272 474	4 123.1	162 053	2 687.8	18 931	427.0
Mot - Eurobonds and ABSs	355 066	5 936.1	450 360	6 978.5	46 461	824.5
ExtraMOT	35 336	2 317.2	25 567	1 602.3	3 853	221.9
<b>Fixed Income Total</b>	<b>2 189 048</b>	<b>135 503.3</b>	<b>2 150 396</b>	<b>123 019.8</b>	<b>248 423</b>	<b>12 938.0</b>

## 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)
Space3	MIV	O	05.04.2017	Splitting Space2	151.84	Equita SIM S.p.A.
Banca Farmafactoring	MTA	O	07.04.2017	IPO	752.42	Mediobanca
Avio	MTA	O	10.04.2017	Transition from MIV to MTA STAR and change of SPACE2 name in AVIO	315.83	Equita SIM S.p.A.
Indel B	MTA	O	19.05.2017	IPO	141.44	Banca IMI S.p.A.
Wit	AIM / MAC	O	05.06.2017	IPO	37.17	Advance SIM S.p.A.
Finlogic	AIM / MAC	O	09.06.2017	IPO	28.43	Integrae SIM S.p.A.
Digital360	AIM / MAC	O	13.06.2017	IPO	21.51	CFO SIM S.p.A.
Luve	MTA	O	21.06.2017	Transition from AIM / MAC to MTA	305.47	Ubi Banca S.p.A.
B.F.	MTA	O	23.06.2017	Admission according to Art. 2.4.3 of Borsa Italiana Rules	277.95	Equita SIM S.p.A.
Dobank	MTA	O	14.07.2017	IPO	817.74	Unicredit Corporate & Investment Banking
Culti Milano	AIM / MAC	O	17.07.2017	IPO	17.19	EnVent Capital Markets
Pharmanutra	AIM / MAC	O	18.07.2017	Admission of instrument with existing free float	102.58	CFO SIM S.p.A.
Glenalta	AIM / MAC	O	19.07.2017	IPO	139.33	CFO SIM S.p.A.
SIT	AIM / MAC	O	20.07.2017	Incorporation of Industrial Stars of Italy 2 (already listed)	252.26	Ubi Banca S.p.A.
Sprintitaly	AIM / MAC	O	21.07.2017	IPO	153.50	Banca IMI S.p.A.
Alfio Bardolla	AIM / MAC	O	28.07.2017	IPO	9.70	EnVent Capital Markets

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

Security:	DOBANK			Total		of which Public		of which Institutionals
Offer period:	28.06.2017 12.07.2017	Offered shares:	max	34 700 000	min	....	max	34 700 000
		Greenshoe:	max	3 470 000		-		-
Offer price:	9	Requested shares:		132 494 626		....		132 494 626
Bookbuilding range:	.....	Allotted shares:		38 170 000		....		38 170 000
Minimum lot:	....	- of which greenshoe:		3 470 000		-		3 470 000
Placed stake:	47.7%	Capital raised (ML euro):		343.53		....		343.53
		- from newly issued shares:		-				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	MTA - ....					
Reuters code:	....	Sector:	.....					

Security:	CULTI MILANO			Total		of which Public		of which Institutionals
Offer period:	.... 17.07.2017	Offered shares:	max	865 500	min	....	max	865 500
		Greenshoe:	max	-		-		-
Offer price:	5.20	Requested shares:		....		....		....
Bookbuilding range:	.....	Allotted shares:		865 500		....		865 500
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	28.0%	Capital raised (ML euro):		4.50		....		4.50
		- from newly issued shares:		4.50				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - ....					
Reuters code:	....	Sector:	.....					

Security:	GLENALTA			Total		of which Public		of which Institutionals
Offer period:	.... 19.07.2017	Offered shares:	max	9 800 000	min	....	max	9 800 000
		Greenshoe:	max	-		-		-
Offer price:	10.00	Requested shares:		....		....		....
Bookbuilding range:	.....	Allotted shares:		9 800 000		....		9 800 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	100.0%	Capital raised (ML euro):		98.00		....		98.00
		- from newly issued shares:		98.00				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - ....					
Reuters code:	....	Sector:	.....					

Security:	SPRINTITALY			Total		of which Public		of which Institutionals
Offer period:	.... 21.07.2017	Offered shares:	max	15 000 000	min	....	max	15 000 000
		Greenshoe:	max	-		-		-
Offer price:	10.00	Requested shares:		....		....		....
Bookbuilding range:	.....	Allotted shares:		15 000 000		....		15 000 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	100.0%	Capital raised (ML euro):		150.00		....		150.00
		- from newly issued shares:		150.00				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - ....					
Reuters code:	....	Sector:	.....					

Security:	ALFIO BARDOLLA			Total		of which Public		of which Institutionals
Offer period:	.... 28.07.2017	Offered shares:	max	747 600	min	-	max	747 600
		Greenshoe:	max	-		-		-
Offer price:	4.14	Requested shares:		....		....		....
Bookbuilding range:	.....	Allotted shares:		747 600		....		747 600
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	29.2%	Capital raised (ML euro):		3.10		....		3.10
		- from newly issued shares:		3.10				
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	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
		FROM	TO						
AIM	INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243	2.85
AIM	ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 439 048	4.89
1 MTA	UNICREDIT ORD	06.02.2017	23.02.2017	8.09	1 606 876 817	13:5 ord / rsp	0.2%	1 606 876 817	12 999.63
2 AIM-MAC	IMVEST ORD	13.02.2017	02.03.2017	0.29	17 056 540	2:5 ord	91.7%	4 517 814	1.32
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	4.97
4 MTA	D'AMICO INTERNATIONAL SHIPPING	24.04.2017	18.05.2017	0.25	140 250 109	1:3 ord	0.8%	139 156 784	34.65
5 MTA	CARRARO	08.05.2017	26.05.2017	1.60	33 726 630	7:9 ord	0.3%	33 726 630	53.83
6 MTA	UBI BANCA	12.06.2017	27.06.2017	2.40	167 006 712	6:35 ord	0.7%	167 006 712	399.98
7 MTA	PININFARINA	12.06.2017	30.06.2017	1.10	24 120 480	4:5 ord	0.3%	24 120 476	26.53

## 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	MAILUP	11.04.2016	0	0	3:10	2 600 000	11 266 667	0.07
MTA	BANCO SANTANDER	18.10.2016	0.5000	0.5000	1:87	165 913 707	14 600 406 286	82.96
AIM-MAC	FRENDY ENERGY	28.11.2016	0	0	1:5	9 829 865	58 979 192	2.46
1 MTA	TAS	06.03.2017	0	0	1:1	41 768 449	83 536 898	10 000 000.00

## 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>7</b>	<b>13 520.9</b>	<b>-</b>	<b>13 520.9</b>	<b>13 520.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	5	13 514.6	-	13 514.6	13 514.6	-	-	-	-
- 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>15</b>	<b>444.2</b>	<b>725.8</b>	<b>1 170.1</b>	<b>-</b>	<b>4.4</b>	<b>-</b>	<b>1 165.7</b>	<b>-</b>
MTA	4	23.0	707.3	730.3	-	-	-	730.3	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	11	421.2	18.6	439.8	-	4.4	-	435.4	-
<b>NEW LISTINGS</b>	<b>15</b>	<b>444.2</b>	<b>725.8</b>	<b>1 170.1</b>	<b>-</b>	<b>4.4</b>	<b>-</b>	<b>1 165.7</b>	<b>-</b>
MTA	4	23.0	707.3	730.3	-	-	-	730.3	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	11	421.2	18.6	439.8	-	4.4	-	435.4	-
<b>YEAR 2017 - MONEY RAISED (a+b)</b>	<b>22</b>	<b>13 965.1</b>	<b>725.8</b>	<b>14 691.0</b>	<b>13 520.9</b>	<b>4.4</b>	<b>-</b>	<b>1 165.7</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		
DM INVEST S.r.l.	MANDATORY	MOLESKINE	14.11.2016	02.12.2016	2.4	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	2.46	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%	0.00
3 SERVIZI SOCIETARI S.R.L.	VOLUNTARY	MERIDIE	06.02.2017	03.03.2017	0.1	37 409 020	24 801 456	71.18%	2.48
4 SOFIL S.a.s.	VOLUNTARY	PARMALAT	09.02.2017	10.03.2017	3	227 419 208	35 072 336	89.63%	105.22
5 LEM S.p.A.	MANDATORY	ALBA	08.03.2017	28.03.2017	3.098	864 240	597 629	97.49%	1.85
6 TIME FOR TICKET S.r.l	MANDATORY	BEST UNION COMPANY	08.05.2017	09.06.2017	3	2 302 375	841 311	84.38%	2.52
7 ITALMOBILIARE S.p.A.	VOLUNTARY	ITALMOBILIARE	19.05.2017	09.06.2017	25	4 000 000	3 999 832	11.96%	100.00
8 H-FARM S.p.A	VOLUNTARY	H-FARM	23.05.2017	15.06.2017	0.85	2 500 000	2 500 000	94.05%	2.13
9 B.F. HOLDING S.p.A.	VOLUNTARY	BONIFICHE FERRARESI	29.05.2017	16.06.2017	3.3	1 705 220	1 236 989	2.85%	1.81
10 DOUBLE 2 S.p.A.	VOLUNTARY	TBS GROUP	26.06.2017	14.07.2017	2.2	42 183 776	41 032 534	97.27%	90.27

The takeover bid over ordinary shares of Caltagirone Editore is currently underway

Notes:

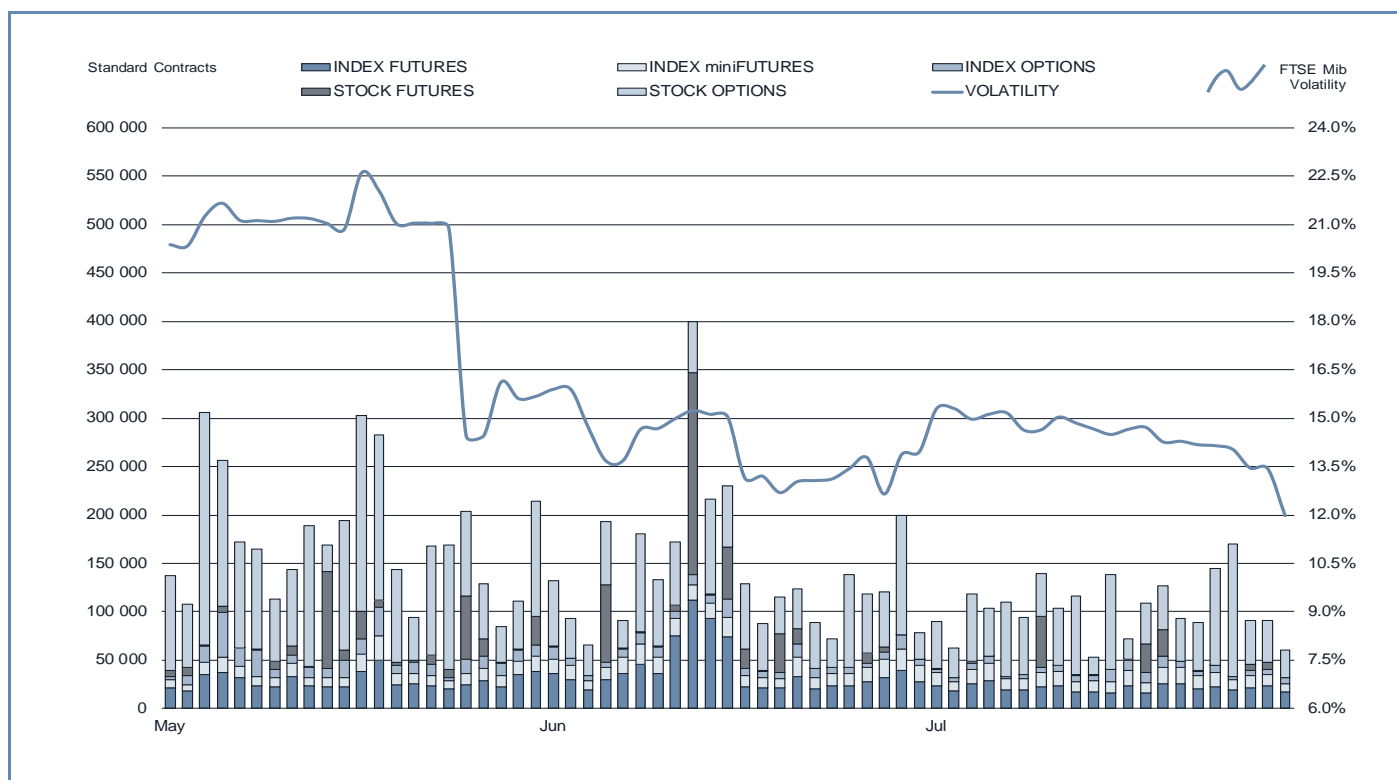
AAI  
AEG  
AIMMA

Before unexercised preemptive right auction  
Before greenshoe  
AIM - Mercato Alternativo del Capitale

COMP  
MTAI  
ST

Compendium  
MTA International  
Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4) NUMBER OF CONTRACTS	
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	148	YEAR 2017	4 455 747	3 103 048	446 912.5	-	116.4%	30 106	20 967	3 019.7	36 046
	22	JUN 2017	883 075	520 770	92 312.8	-	165.3%	40 140	23 671	4 196.0	41 121
	21	JUL 2017	451 228	359 891	47 860.8	-	107.0%	21 487	17 138	2 279.1	36 046
INDEX miniFUTURES	148	YEAR 2017	1 905 102	1 554 945	38 355.2	-	10.0%	12 872	10 506	259.2	5 089
	22	JUN 2017	335 187	274 435	6 997.9	-	12.5%	15 236	12 474	318.1	5 176
	21	JUL 2017	270 457	225 853	5 747.5	-	12.8%	12 879	10 755	273.7	5 089
INDEX OPTIONS	148	YEAR 2017	1 692 283	271 670	83 212.0	1 885	21.7%	11 434	1 836	562.2	362 381
	22	JUN 2017	195 749	38 275	10 060.7	206	18.0%	8 898	1 740	457.3	357 974
	21	JUL 2017	134 366	27 174	6 957.2	133	15.6%	6 398	1 294	331.3	362 381
STOCK FUTURES (6)	148	YEAR 2017	1 809 114	2 478	8 233.5	-	2.4%	12 224	17	55.6	298 753
	22	JUN 2017	449 108	284	2 268.1	-	4.6%	20 414	13	103.1	378 332
	21	JUL 2017	132 587	249	546.4	-	1.4%	6 314	12	26.0	298 753
SINGLE STOCK DIVIDEND FUTURES	148	YEAR 2017	73 009	63	12.3	-	-	493	0	0.1	59 875
	22	JUN 2017	675	10	0.1	-	-	31	1	0.01	59 865
	21	JUL 2017	87	4	0.0	-	-	4	0	0.00	59 875
STOCK OPTIONS	148	YEAR 2017	12 658 711	310 547	34 939.9	1 530	9.7%	85 532	2 098	236.1	4 308 622
	22	JUN 2017	1 318 689	38 682	4 122.0	163	7.9%	59 940	1 758	187.4	4 039 732
	21	JUL 2017	1 188 573	31 474	3 992.8	160	9.5%	56 599	1 499	190.1	4 308 622
EQUITY DERIVATIVES TOTAL	148	YEAR 2017	22 593 966	5 242 751	611 665.5	3 415	159.4%	152 662	35 424	4 132.9	5 070 766
	22	JUN 2017	3 182 483	872 456	115 761.7	368	207.2%	144 658	39 657	5 261.9	4 882 200
	21	JUL 2017	2 177 298	644 645	65 104.7	293	145.5%	103 681	30 697	3 100.2	5 070 766
ELECTRICITY FUTURES	148	YEAR 2017	662	96	33.8	715 343	-	4	1	0.2	711
	22	JUN 2017	136	17	4.0	73 128	-	6	1	0.2	986
	21	JUL 2017	30	3	0.4	8 040	-	1	0	0.0	711
WHEAT FUTURE	148	YEAR 2017	116	31	1.2	5 800	-	1	0	0.01	58
	22	JUN 2017	-	-	-	-	-	-	-	-	58
	21	JUL 2017	-	-	-	-	-	-	-	-	58
IDEM TOTAL	148	YEAR 2017	22 594 744	5 242 878	611 700.5	-	-	152 667	35 425	4 133.1	5 071 535
	22	JUN 2017	3 182 619	872 473	115 765.6	-	-	144 665	39 658	5 262.1	4 883 244
	21	JUL 2017	2 177 328	644 648	65 105.1	-	-	103 682	30 698	3 100.2	5 071 535

(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 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 July 2017 and 21 trading days in July 2016 on Borsa Italiana.

There were 148 trading days in the period January - July 2017 and 148 trading days in the period January - July 2016.

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