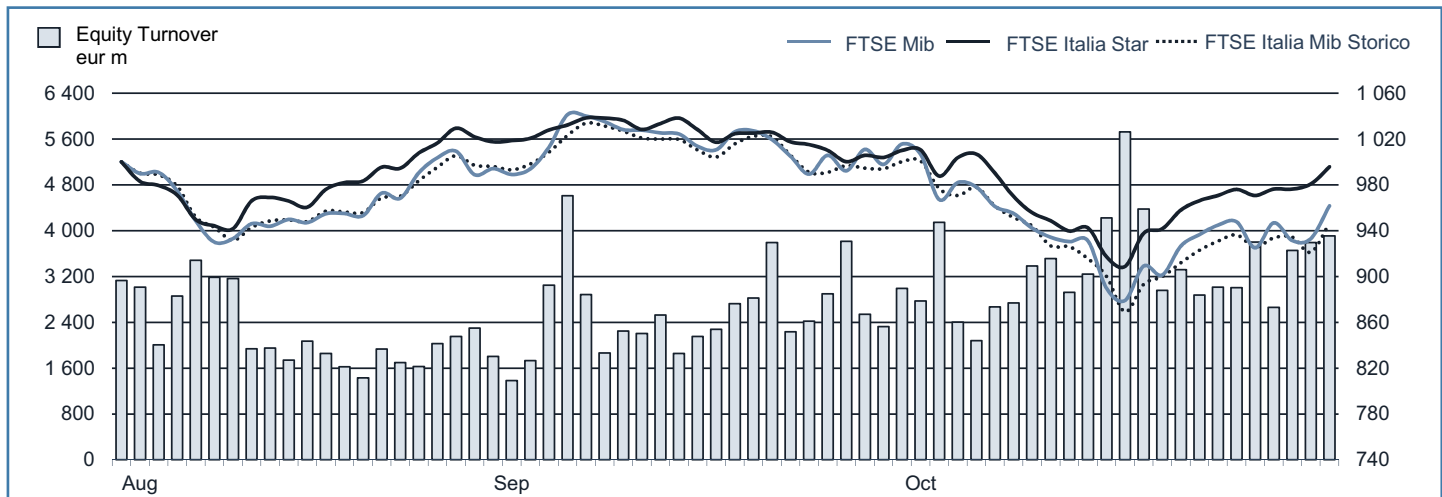




MONTHLY UPDATE

October 2014

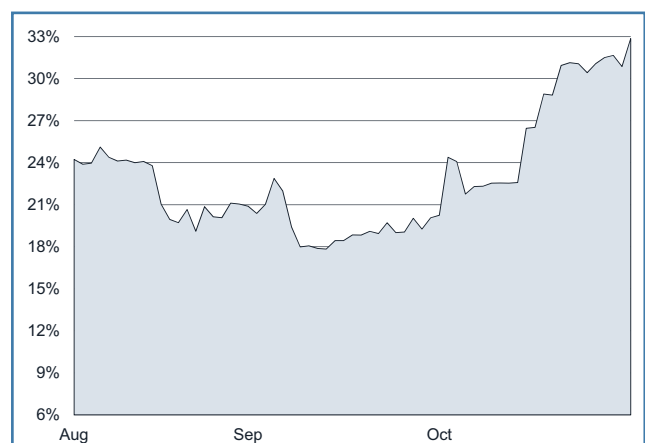
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.07.2014)



STOCK INDICES

	30 SEP 2014	31 OCT 2014	Var. % MoM	Var. % 2013 end	Volatility Oct 2014
FTSE Italia Mib Storico	17 260	16 331	-5.4%	1.8%	24.7%
FTSE Mib	20 892	19 784	-5.3%	4.3%	32.3%
FTSE Italia Star	17 999	17 742	-1.4%	4.2%	22.5%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	(*)	JAN-OCT 2013		JAN-OCT 2014		OCT 2014	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▲	228 841	2 182.3	264 616	2 844.8	302 333	3 355.7
Securitized Derivatives	▲	6 619	63.9	9 165	99.4	12 265	103.2
ETF Plus	▲	11 325	266.4	11 835	288.9	15 028	349.3
Fixed Income	▲	23 374	1 270.7	19 981	1 355.0	21 821	1 516.5

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2013	30 SEP 2014	31 OCT 2014
MTA Domestic	243	238	238
of which STAR	67	67	67
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	36	54	55
Listed Companies Total	326	339	340
Warrant	27	29	30
MIV Closed End Funds	25	26	26
ETF	658	667	668
ETC/ETN	177	230	249
ETF Plus Total	835	897	917
Securitized Derivatives	5 140	5 112	5 759
Convertibles Bonds	8	13	13
Mot - Government Bonds	108	113	115
Mot - Bonds	689	500	480
Mot - Eurobonds and ABSs	400	523	526
MOT Total	1 197	1 136	1 121
Extratot	381	498	524
Fixed Income Total	1 578	1 634	1 645

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	12 714.1	16.5%
Intesa Sanpaolo	MTA	10 246.1	13.3%
Eni	MTA	8 463.2	11.0%
Enel	MTA	4 463.1	5.8%
Generali	MTA	3 354.2	4.3%

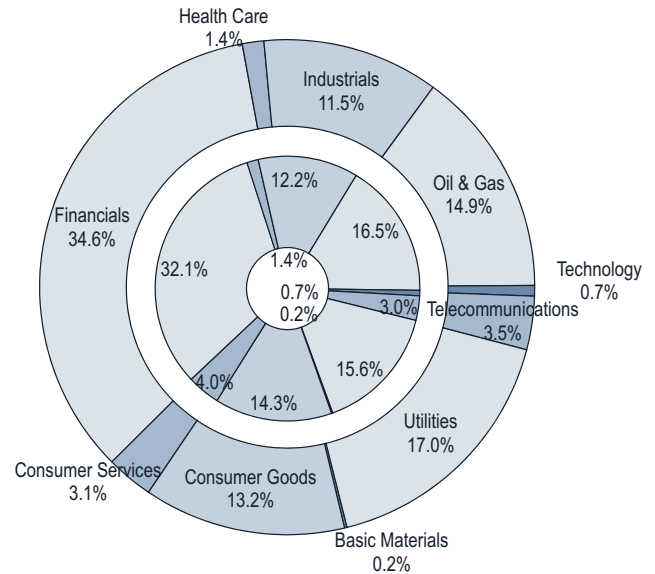
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2013 end
Sacom	AIMMA	24.9%	-53.5%
Ima	MTA	18.5%	11.3%
Go Internet	AIMMA	13.5%	
Exor	MTA	11.1%	17.7%
Datalogic	MTA	11.0%	10.4%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2013 end or unlimited suspended at October 2014 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2013	30 SEP 2014	31 OCT 2014
MTA Capitalisation	445 167	494 000	469 741
<i>of which STAR</i>	21 475	21 931	21 707
MIV (Investment Companies e SPAC)	291	253	240
AIM Italia - MAC	1 183	1 955	1 974
Total	446 641	496 208	471 955
Capitalisation (% GDP)			
MTA	28.6%	31.2%	29.7%
<i>of which STAR</i>	1.4%	1.4%	1.4%
Total	28.7%	31.3%	29.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	80.8%	81.7%	81.5%

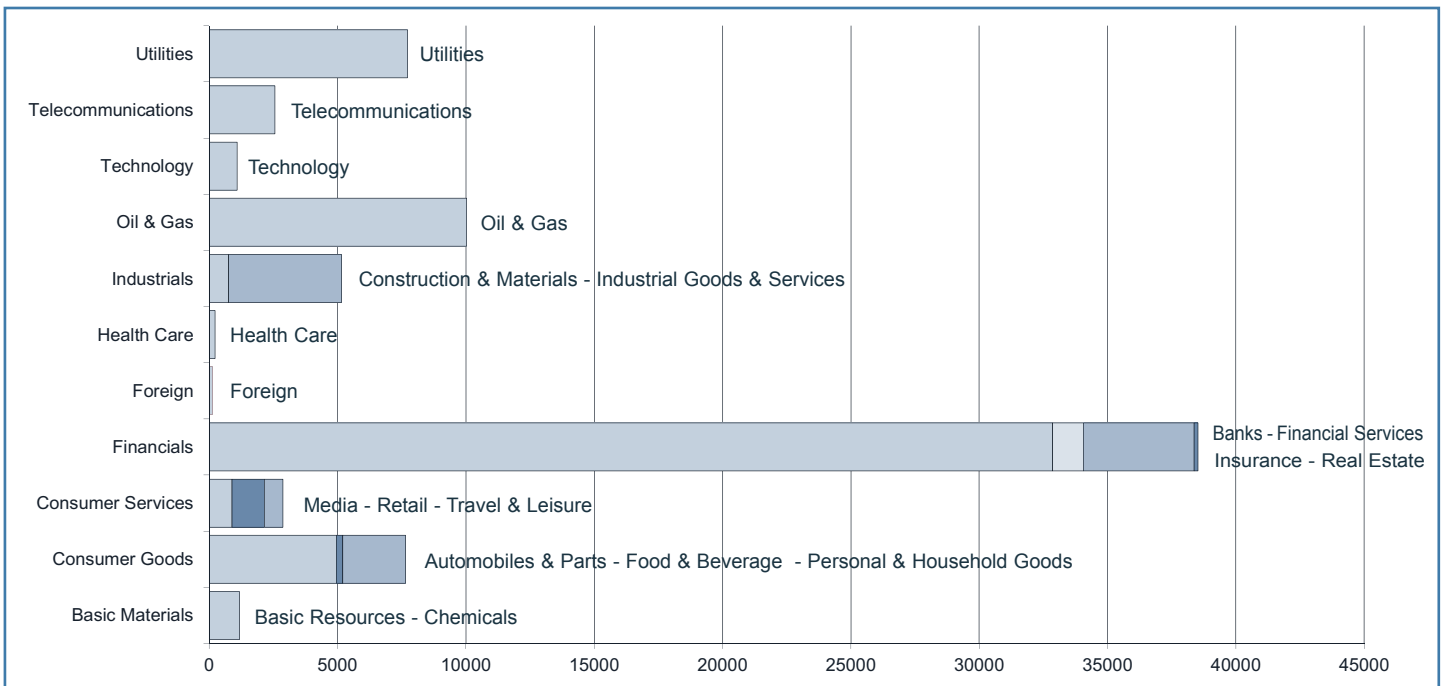


Note: internal chart: capitalisation on 30.12.2013;
external chart: capitalisation on 31.10.2014.

TRADING

SHARES	JAN-OCT 2013		JAN-OCT 2014		OCT 2014		OTHER INSTRUMENTS	JAN-OCT 2013		JAN-OCT 2014		OCT 2014	
	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	46 787 227	450 127.3	54 006 245	587 705.0	6 687 078	74 846.2	SeDex	1 409 778	13 602.8	1 952 118	21 169.0	282 094	2 372.8
<i>of which STAR</i>	2 260 431	7 054.6	4 313 566	16 287.3	435 400	1 527.0	Warrant	51 616	39.2	61 240	59.6	2 808	1.9
MTA Foreign	1 623 056	12 957.6	2 037 450	16 720.6	242 391	2 222.3	MIV Closed End Funds	48 169	126.9	67 330	264.2	6 080	18.8
<i>of which STAR</i>	13 386	81.4	35 936	273.8	4 277	41.7	ETF	2 000 959	51 780.6	1 946 163	55 731.0	268 894	7 300.3
MIV Invest. Companies	48 135	56.4	58 603	83.4	2 489	2.3	ETC	411 285	4 972.2	574 613	5 806.4	76 747	732.7
MTA International	249 295	1 581.7	165 230	1 142.6	14 399	92.2	ETF Plus	2 412 244	56 752.8	2 520 776	61 537.4	345 641	8 033.0
AIM Italia - MAC	35 423	111.9	95 722	280.8	7 298	18.9	Convertible Bonds	33 635	532.5	12 100	155.9	765	6.0
Total	48 743 136	464 835.0	56 363 250	605 932.4	6 953 655	77 181.8	Subscription rights	124 657	44.1	1 143 323	2 596.0	76 911	31.9
FTSE MIB Shares							Mot - Government Bonds	3 825 837	247 924.7	3 162 331	265 524.1	374 052	32 106.0
% Shares Total	78.3%	92.0%	73.2%	90.5%	79.1%	93.8%	Mot - Bonds	777 805	13 154.0	520 764	8 835.8	45 484	732.5
							Mot - Eurobonds and ABSs	293 131	5 363.0	500 635	8 829.5	75 838	1 532.0
							ExtraMOT	81 925	4 215.0	72 138	5 434.3	6 519	509.3
							Fixed Income Total	4 978 698	270 656.7	4 255 868	288 623.7	501 893	34 879.9

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)
Blue Note	AIMMA	O	22.07.2014	IPO	4.34	Integrae Sim
Mailup	AIMMA	O	29.07.2014	IPO	23.34	Integrae Sim
Tech-value	AIMMA	O	05.08.2014	IPO	13.88	Integrae Sim
Go Internet	AIMMA	O	06.08.2014	IPO	16.42	Banca Pop Vicenza
Tecnoinvestimenti	AIMMA	O	06.08.2014	IPO	108.49	Envent
Fiat Chrysler Automobiles N.V.	MTA	O	13.10.2014	Merger of Fiat S.p.A. in Fiat Chrysler Automobiles N.V.	8 527.70	..
Bio On	AIMMA	O	24.10.2014	IPO	81.24	Envent

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

Security:	Company Name	Offer period:	Offer price:	Bookbuilding range:	Minimum lot:	Placed stake:	Offered shares:	Greenshoe:	Requested shares:	Allotted shares:	- of which greenshoe:	Capital raised (ML euro):	- from newly issued shares:	Market and segment:	Sector:	Total	of which Public	of which Institutionals
	LUCISANO MEDIA GROUP	16.07.2014	3.50	3.7000-4.5000	400	12.2%	max 4 405 405	max	min	1 814 400	-	6.35	6.35	AIM Italia - Mercato Alternativo del Capitale	.....	4 405 405	min	max 4 405 405
	BLUE NOTE	22.07.2014	3.12	.....	.....	30.4%	max 450 000	max	min	437 382	-	1.36	1.36	AIM Italia - Mercato Alternativo del Capitale	.....	450 000	min	max 450 000
	MAIL UP	29.07.2014	2.50	.....	.....	15.0%	max 1 200 000	max	min	1 200 000	-	3.00	3.00	AIM Italia - Mercato Alternativo del Capitale	.....	1 200 000	min	max 1 200 000
	TECH-VALUE	05.08.2014	4.15	.....	.....	13.5%	max 1 100 000	max	min	410 040	-	1.70	1.70	AIM Italia - Mercato Alternativo del Capitale	.....	1 100 000	min	max 1 100 000
	GO INTERNET	06.08.2014	2.75	2.7500-4.0000	500	30.5%	max 4 359 999	max	min 1 814 545	1 828 500	-	5.03	5.03	AIM Italia - Mercato Alternativo del Capitale	.....	4 359 999	min 1 814 545	max 2 545 454
	TECNOINVESTIMENTI	06.08.2014	3.40	.....	.....	21.1%	max 10 700 000	max	min	6 700 000	-	22.78	22.78	AIM Italia - Mercato Alternativo del Capitale	.....	10 700 000	min	max 10 700 000
	BIO ON	24.10.2014	5.00	.....	.....	10.4%	max 1 375 000	max	min	1 375 000	-	6.88	6.19	AIM Italia - Mercato Alternativo del Capitale	.....	1 375 000	min	max 1 375 000

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						
15	MTA	- BANCA POP. EMILIA ROMAGNA ORD	23.06.2014	18.07.2014	5.14	145 850 334	7:16 O , 7:16 rights	0.2%	145 850 334	749.7
16	MTA	- CLASS EDITORI ORD	30.06.2014	18.07.2014	0.22	177 611 564	169 O cat A:100 O cat A/B	27.2%	177 611 564	39.8
17	MTA	- A.S.ROMA ORD	30.06.2014	18.07.2014	0.38	265 046 592	2:1 O , 2:1 rights	1.7%	265 046 592	99.9
18	MTA	- LVENTURE GROUP ORD	07.07.2014	25.07.2014	0.70	7 100 000	2:3 ord , 2:3 rights	3.5%	7 100 000	5.0
19	AIM-MAC	VALORE ITALIA OCV	18.08.2014	12.09.2014	1125.00	4 400	1ocv:23474 ord	36.8%	2 782 AAI	3.1
20	MTA/STAR	IGD - IMM. GRANDE DISTRIBUZIONE ORD	29.09.2014	17.10.2014	0.50	396 186 626	11:10 ord , 11:10 rights	0.2%	396 186 626	199.7
21	MTA	- BENI STABILI ORD	29.09.2014	17.10.2014	0.42	353 122 982	1ord :8 rights	0.6%	353 122 982	149.7
22	AIM-MAC	FINTEL ENERGIA GROUP ORD	13.10.2014	31.10.2014	3.13	1 594 249	1:15 ord , 1:15 rights	93.3%	106 940 AAI	0.3

The right issues by TREVI FINANZIARIA INDUSTRIALE, TE WIND and PRIMI SUI MOTORI are currently underway.

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
4	AIM-MAC	FRENDY ENERGY	26.05.2014	-	-	8 940 196	1:3	2.2
5	MTA	BANCA POPOLARE SONDRIO	09.06.2014	3.000	3.000	30 814 798	1:10	92.4
6	MTA	ANSALDO STS	14.07.2014	0.5000	0.5000	20 000 000	1:9	10.0
7	MTA	BANCO SANTANDER	14.07.2014	0.5000	0.5000	240 368 992	1:49	120.2
8	MTA	BANCO SANTANDER	17.10.2014	0.5000	0.5000	260 610 676	1:46	130.3

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2014 - CAPITAL INCREASES	22	10 370.5	-	10 370.5	10 370.5	-	-	-	-
MTA	18	10 361.4	-	10 361.4	10 361.4	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	9.1	-	9.1	9.1	-	-	-	-
b) YEAR 2014 - OPVS TOTAL (Excluded Closed-end funds)	23	745.5	1 848.2	2 593.6	-	458.6	15.8	2 119.2	-
MTA	4	580.47	1 830.42	2 410.89	-	455.90	15.22	1 939.77	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	19	165.00	17.76	182.75	-	2.73	0.56	179.46	-
NEW LISTINGS	23	745.47	1 848.17	2 593.6	-	458.63	15.78	2 119.23	-
MTA	4	580.47	1 830.42	2 410.89	-	455.90	15.22	1 939.77	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	19	165.00	17.76	182.75	-	2.73	0.56	179.46	-
YEAR 2014 - MONEY RAISED (a+b)	45	11 116.0	1 848.2	12 964.1	10 370.5	458.6	15.8	2 119.2	-

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	HAWORTH ITALY HOLDING S.R.L.	MANDATORY	POLTRONA FRAU	28.04.2014	23.05.2014	2.960	58 094 459	45 316 731	90.89%	134.14
2	SVILUPPO IDRICO SRL	VOLUNTARY	ACQUE POTABILI	14.04.2014	30.05.2014	1.200	13 785 355	9 431 746	87.91%	11.32
3	CORPORACION AMERICA ITALIA S.R.L.	MANDATORY	AEROPORTO DI FIRENZE	29.04.2014	03.06.2014	13.380	6 016 989	1 407 712	48.98%	18.84
4	CORPORACION AMERICA ITALIA S.R.L.	VOLUNTARY	SAT	29.04.2014	03.06.2014	14.220	7 159 198	2 597 164	53.73%	36.93
5	VODAFONE GLOBAL ENTERPRISE LTD	VOLUNTARY	COBRA	07.07.2014	25.07.2014	1.490	97 061 271	94 471 802	97.33%	140.76
6	B.F. HOLDING SPA	MANDATORY	BONIFICHE FERRARESI	10.07.2014	01.08.2014	30.500	2 228 900	1 061 117	79.24%	32.36

OPA Aeroporto Toscano Galileo Galilei: offer period between 29.04.2014 - 03.06.2014; re-opening from 11.06.2014 to 17.06.2014; re-opening from 25.06.2014 to 01.07.2014.

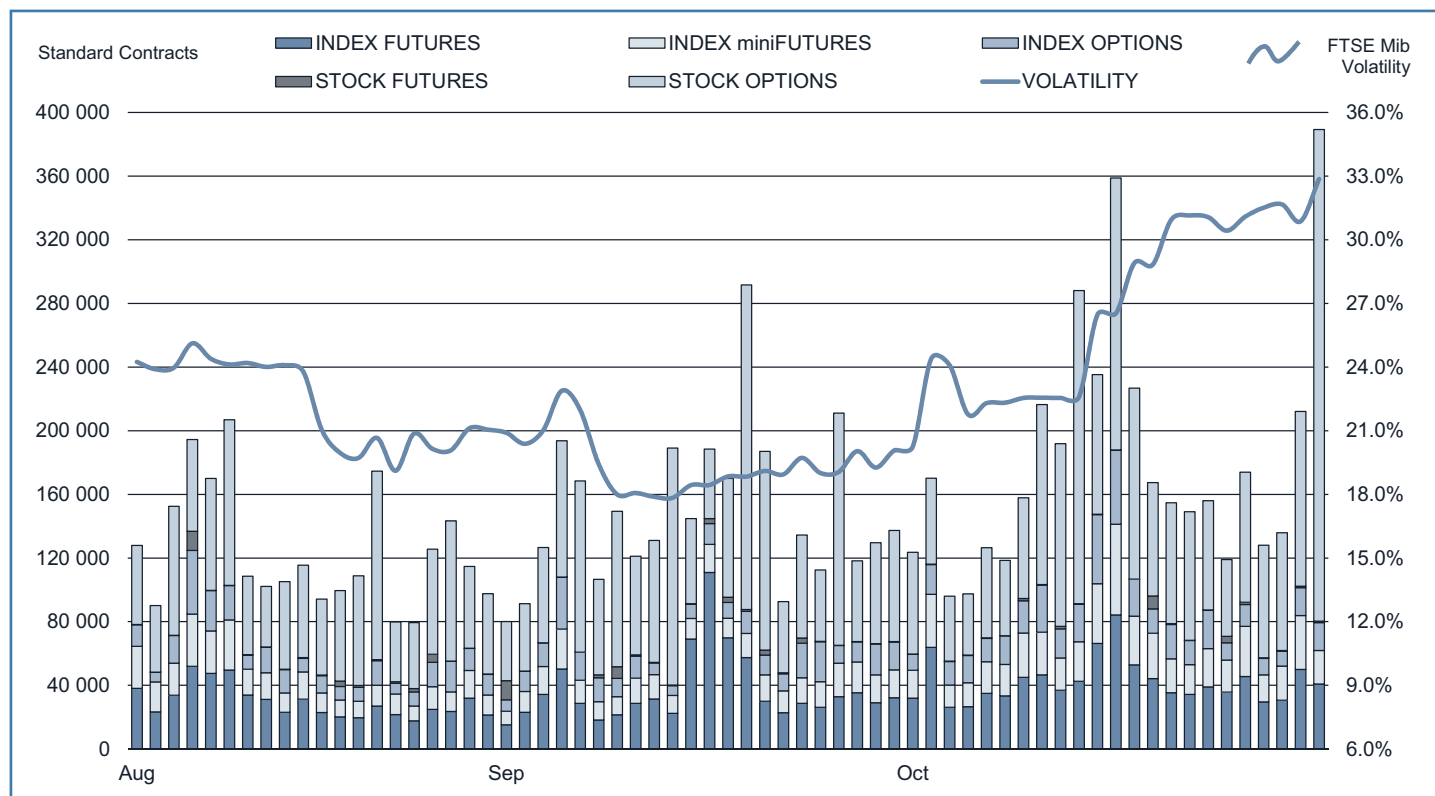
OPA Cobra: offer period between 07.07.2014 - 25.07.2014; re-opening until 01.08.2014.

OPA Bonifiche Ferraresi: offer period between 10.07.2014 - 01.08.2014; re-opening from 11.08.2014 to 18.08.2014.

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) NUMBER OF CONTRACTS	
			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)	213	YEAR 2014	6 958 684	4 676 197	714 068.8	..	117.8%	32 670	21 954	3 352.4	46 099
	22	SEP 2014	818 371	450 516	85 325.0	..	148.8%	37 199	20 478	3 878.4	42 927
	23	OCT 2014	976 621	725 241	93 783.6	..	121.5%	42 462	31 532	4 077.5	46 099
INDEX MINIFUTURES (6)	213	YEAR 2014	3 414 889	2 486 859	69 703.8	..	11.5%	16 032	11 675	327.2	5 395
	22	SEP 2014	340 132	231 425	7 091.3	..	12.4%	15 461	10 519	322.3	2 428
	23	OCT 2014	581 702	394 888	11 149.0	..	14.4%	25 291	17 169	484.7	5 395
INDEX OPTIONS	213	YEAR 2014	3 508 716	505 865	179 087.6	3 462.2	29.6%	16 473	2 375	840.8	411 341
	22	SEP 2014	315 665	46 570	16 246.9	303.5	28.3%	14 348	2 117	738.5	375 538
	23	OCT 2014	453 897	72 063	21 797.2	469.8	28.2%	19 735	3 133	947.7	411 341
STOCK FUTURES (7)	213	YEAR 2014	332 074	6 218	1 015.9	..	0.2%	1 559	29	4.8	92 639
	22	SEP 2014	38 516	557	140.4	..	0.3%	1 751	25	6.4	84 983
	23	OCT 2014	22 775	593	49.2	..	0.1%	990	26	2.1	92 639
SINGLE STOCK DIVIDEND FUTURES	213	YEAR 2014	129 748	332	28.7	..	..	609	2	0.1	132 459
	22	SEP 2014	1 905	27	1.0	..	..	87	1	0.05	129 394
	23	OCT 2014	10 200	38	2.5	..	..	443	2	0.1	132 459
STOCK OPTIONS	213	YEAR 2014	18 162 600	462 321	52 818.8	2 316.7	10.6%	85 270	2 171	248.0	5 026 331
	22	SEP 2014	1 762 397	43 097	5 267.6	178.5	9.5%	80 109	1 959	239.4	4 437 044
	23	OCT 2014	2 157 536	55 322	6 416.6	308.1	8.6%	93 806	2 405	279.0	5 026 331
EQUITY DERIVATIVES TOTAL	213	YEAR 2014	32 506 711	8 137 792	1 016 723.7	5 778.9	167.8%	152 614	38 206	4 773.4	5 714 264
	22	SEP 2014	3 276 986	772 192	114 072.3	482.0	198.9%	148 954	35 100	5 185.1	5 072 314
	23	OCT 2014	4 202 731	1 248 145	133 197.9	777.9	172.6%	182 727	54 267	5 791.2	5 714 264
ELECTRICITY FUTURES	213	YEAR 2014	6 915	1008	724.8	13 236 120	..	32	5	3.4	3 099
	22	SEP 2014	494	60	66.6	1 214 961	..	22	3	3.0	4 315
	23	OCT 2014	535	63	44.9	790 610	..	23	3	2.0	3 099
WHEAT FUTURE	213	YEAR 2014	669	224	11.0	33 450	..	3.1	1.1	0.05	120
	22	SEP 2014	9	3	0.1	450	..	0.4	0.1	0.006	18
	23	OCT 2014	525	175	9	26 250	..	22.8	7.6	0.4	120
IDEM TOTAL	213	YEAR 2014	32 514 295	8 139 024	1 017 459.5	..	..	152 649	38 211	4 776.8	5 717 483
	22	SEP 2014	3 277 489	772 255	114 139.0	..	..	148 977	35 103	5 188.1	5 076 647
	23	OCT 2014	4 203 791	1 248 383	133 251.9	..	..	182 774	54 278	5 793.6	5 717 483

(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; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 23 trading days in October 2014 and 23 trading days in October 2013 on Borsa Italiana.

There were 213 trading days in the period January - October 2014 and 213 trading days in the period January - October 2013.

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4th November 2014 - 17:00

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