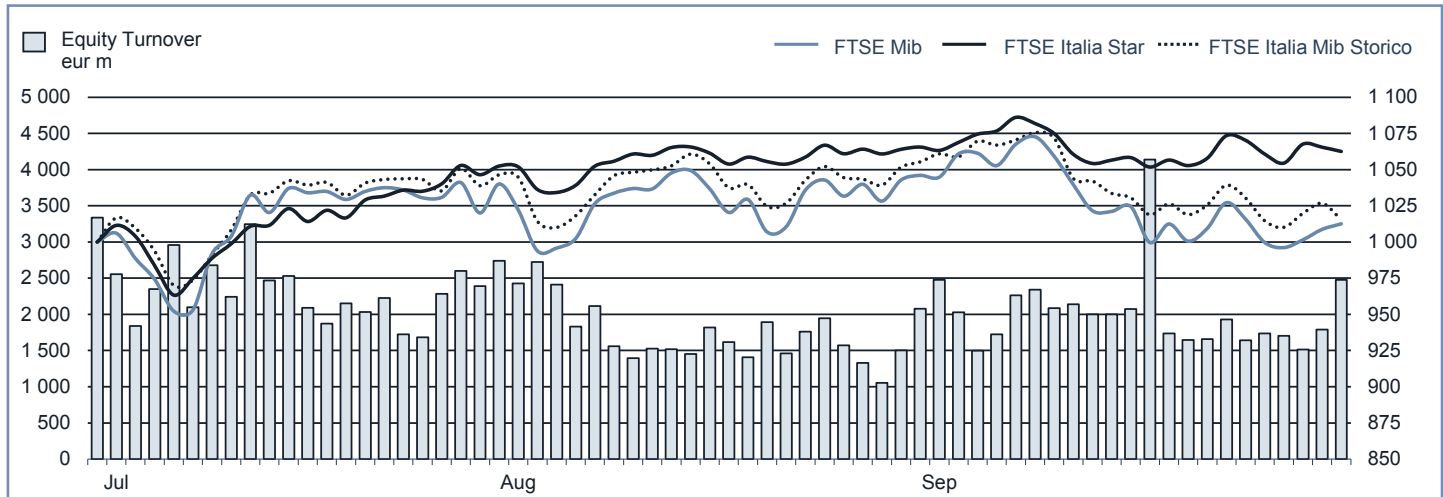




MONTHLY UPDATE

SEPTEMBER 2016

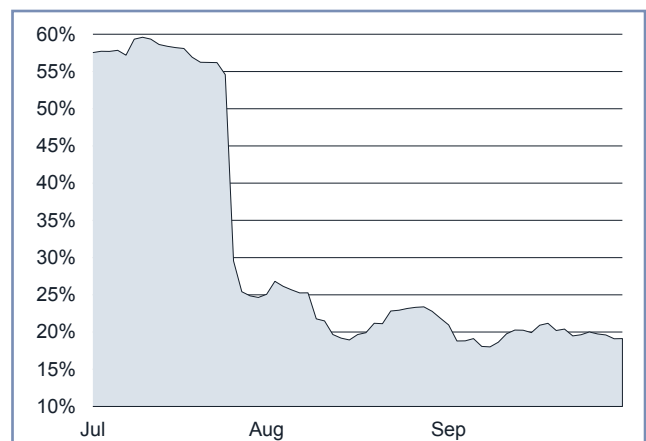
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.06.2016)



STOCK INDICES

	31 AUG 2016	30 SEP 2016	Var. % MoM	Var. % 2015 end	Volatility SEP 2016
FTSE Italia Mib Storico	15 390	14 808	-3.8%	-20.8%	15.3%
FTSE Mib	16 943	16 401	-3.2%	-23.4%	19.3%
FTSE Italia Star	25 061	24 989	-0.3%	-4.2%	11.1%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-SEP 2015		JAN-SEP 2016		SEP 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	286 078	3 335.2	298 193	2 466.8	242 408	2 027.7
Securitized Derivatives	12 813	135.3	11 346	94.1	8 636	62.6
ETF Plus	20 040	422.4	19 977	412.2	17 987	364.9
Fixed Income	19 348	1 186.6	13 793	846.8	11 820	677.0

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2015	31 AUG 2016	30 SEP 2016
MTA Domestic	236	235	234
of which STAR	70	70	71
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
Global Equity Market	36	66	67
AIM Italia - MAC	74	78	78
Listed Companies Total	356	389	389
Warrant	32	33	32
MIV Closed End Funds	24	24	24
ETF	703	706	723
ETCIETN	298	301	301
OICR Open	100	130	129
ETF Plus Total	1 101	1 137	1 153
Securitized Derivatives	5 609	7 583	6 763
Convertibles Bonds	16	17	18
Mot - Government Bonds	117	120	120
Mot - Bonds	307	275	270
Mot - Eurobonds and ABSs	685	778	780
MOT Total	1 109	1 173	1 170
Extramot	777	973	1 013
Fixed Income Total	1 886	2 146	2 183

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	5 657.0	12.7%
Eni	MTA	5 532.2	12.4%
Intesa Sanpaolo	MTA	5 114.2	11.5%
Generali	MTA	3 443.3	7.7%
Enel	MTA	3 057.6	6.9%

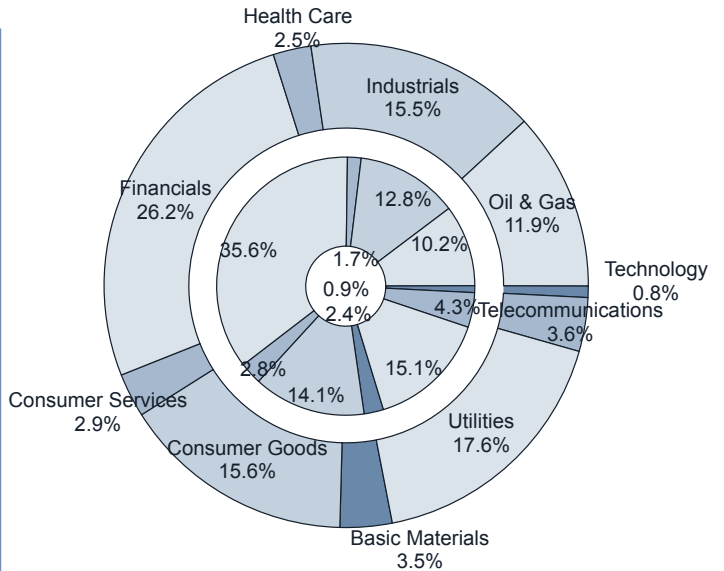
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2015 end
Chl	MTA	46.0%	-34.8%
Snai	MTA	39.6%	27.5%
Meridie	MIV	30.4%	-20.7%
Leone Film Group	AIMMA	29.8%	4.5%
El En	MTA	27.5%	85.0%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2015 end or unlimited suspended at September 2016 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	31 AUG 2016	30 SEP 2016
MTA Capitalisation	570 248	471 160	452 158
<i>of which STAR</i>	30 842	29 620	29 455
MIV (Investment Companies e SPAC)	429	430	441
AIM Italia - MAC	2 925	2 589	2 543
Total	573 602	474 179	455 142
Capitalisation (% GDP)			
MTA	35.0%	28.5%	27.4%
<i>of which STAR</i>	1.9%	1.8%	1.8%
Total	35.2%	28.7%	27.6%
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	78.3%	78.1%

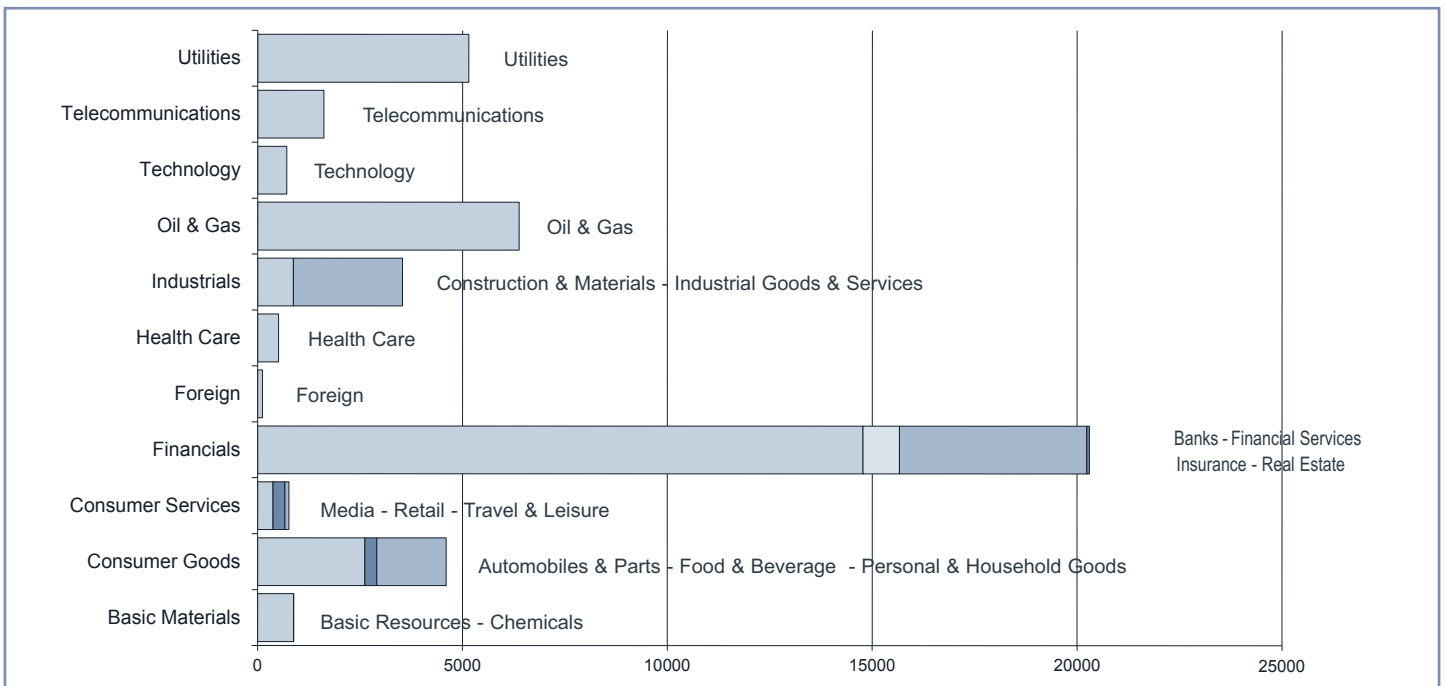


Note: internal chart: capitalisation on 30.12.2015;
external chart: capitalisation on 30.09.2016.

TRADING

SHARES	JAN-SEP 2015		JAN-SEP 2016		SEP 2016		OTHER INSTRUMENTS	JAN-SEP 2015		JAN-SEP 2016		SEP 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades	Turnover	Trades	Turnover	Trades	Turnover
MTA Domestic	53 102 025	626 216.7	56 148 884	467 380.5	5 214 492	43 820.3	SeDex	2 447 286	25 841.3	2 178 465	18 059.3	189 988	1 378.2
<i>of which STAR</i>	4 412 887	18 553.1	3 005 362	8 485.5	293 173	775.1	Warrant	60 786	72.9	15 988	13.3	2 105	1.9
MTA Foreign	1 139 945	8 911.6	836 884	5 095.2	82 213	651.8	MIV Closed End Funds	46 160	146.5	52 414	202.0	6 878	36.2
<i>of which STAR</i>	77 962	635.4	42 686	232.5	2 826	13.3	ETF	2 188 872	63 228.1	1 839 716	58 465.2	209 866	5 831.6
MIV Invest. Companies	30 437	67.2	9 813	18.9	1 468	2.5	ETC	1 638 472	17 406.6	1 994 599	20 612.5	185 671	2 192.9
Global Equity Market	169 673	1 224.9	162 035	931.7	22 067	107.6	OICR Open	291	46.3	1 190	57.7	182	3.9
AIM Italia - MAC	198 879	610.6	95 382	207.3	12 739	26.5	ETF Plus	3 827 635	80 681.1	3 835 505	79 135.4	395 719	8 028.5
Total	54 640 959	637 031.0	57 252 998	473 633.7	5 332 979	44 608.6	Convertible Bonds	5 135	53.9	2 182	17.2	165	1.2
FTSE MIB Shares							Subscription rights	267 332	1 000.8	396 369	495.6	101	0.0
% Shares Total	71.9%	90.3%	78.7%	91.1%	78.2%	91.7%	Mot - Government Bonds	2 703 342	207 086.4	1 826 715	147 423.8	172 649	13 357.6
							Mot - Bonds	374 769	6 683.5	326 987	5 002.0	29 815	469.1
							Mot - Eurobonds and ABSs	576 260	9 870.2	453 815	7 513.0	54 577	886.8
							ExtraMOT	41 108	2 995.0	40 762	2 638.8	2 998	180.1
							Fixed Income Total	3 695 479	226 635.1	2 648 279	162 577.5	260 039	14 893.6

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)
SITI - B&T Group	AIM / MAC	O	31.03.2016	IPO	99.23	Banca Popolare di Vicenza
Abitare In	AIM / MAC	O	01.04.2016	IPO	19.56	EnVent Capital Markets
SMRE	AIM / MAC	O	20.04.2016	IPO	54.04	Banca Finnat Euramerica
Technogym	MTA	O	03.05.2016	IPO	718.85	Mediobanca
Coima Res	MTA	O	13.05.2016	IPO	312.30	Mediobanca
Industrial Stars of Italy 2	AIM / MAC	O	27.05.2016	IPO	49.53	UBI Banca
Enav	MTA	O	26.07.2016	IPO	1 967.26	Mediobanca
Dominion Hosting Holding	AIM / MAC	O	27.07.2016	IPO	14.42	Advance SIM
Solutions Capital Management Sim	AIM / MAC	O	28.07.2016	IPO	20.08	EnVent Capital Markets
4Aim Sicaf	AIM / MAC	O	29.07.2016	IPO	6.00	EnVent Capital Markets
Vetrya	AIM / MAC	O	29.07.2016	IPO	36.49	Banca Finnat Euramerica
Tecnoinvestimenti	MTA	O	30.08.2016	Transition from AIM/MAC	126.07	Intermonte SIM
Uniper	GEM	O	19.09.2016	Split of E.On	..	..

Starting from July 11th 2016, Global Equity Market (GEM) substitutes MTA-International Segment of MTA market managed and organized by Borsa Italiana, allowing the listing of 30 additional shares: Infineon Technologies, Commerzbank, Adidas, Asml, Continental, Deutsche Post, Deutsche Lufthansa, Deutsche Boerse, Fresenius Medical Care, Henkel VZ, Linde, Thyssenkrupp, Compagnie De Saint-Gobain, Schneider Electric, Vinci, Air Liquide, Airbus Group, Merck, Volkswagen, Anheuser-Busch, Beiersdorf, Essilor International, Unibail-Rodamco, Fresenius, Heidelberg Cement, Prosiebensat1 Media, Vonovia, Evonik Industries, Safran, K+S.

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

Security:	ENAV		Total	of which Public	of which Institutionals
Offer period:	11.07.2016	Offered shares:	max 230 000 000	min 23 000 000	max 207 000 000
	21.07.2016	Greenshoe:	max 22 600 000	-	-
Offer price:	3.30	Requested shares:	1 816 209 794	55 034 500	1 761 175 294
Bookbuilding range:	2.9000-3.5000	Allotted shares:	252 600 000	23 000 500	229 599 500
Minimum lot:	....	- of which greenshoe:	22 600 000	-	22 600 000
Placed stake:	46.6%	Capital raised (ML euro):	833.58	75.90	757.68
		- from newly issued shares:	-	-	-
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	MTA -		
Reuters code:	....	Sector:	.....	

Security:	DOMINION HOSTING HOLDING		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 498 000	min	....
	....	Greenshoe:	max	....	....
Offer price:	10.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	420 000	....	420 000
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	29.6%	Capital raised (ML euro):	4.20	-	4.20
		- from newly issued shares:	4.20	-	-
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	.....	

Security:	SOLUTION CAPITAL MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 209 880	min	....
	28.07.2016	Greenshoe:	max	....	....
Offer price:	10.59	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	209 880	....	209 880
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	11.0%	Capital raised (ML euro):	2.22	....	2.22
		- from newly issued shares:	2.22	....	....
Blt alphabetical code:	....			
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	.....	

Security:	4AIM SICAF		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 12 000	min	....
	29.07.2016	Greenshoe:	max	....	....
Offer price:	500.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	12 000	....	12 000
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	100.0%	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:	VETRYA		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 1 555 556	min	....
	29.07.2016	Greenshoe:	max	....	....
Offer price:	6.00	Requested shares:	....	....	....
Bookbuilding range:	.....	Allotted shares:	636 265	....	636 265
Minimum lot:	....	- of which greenshoe:	-	....	-
Placed stake:	11.3%	Capital raised (ML euro):	3.82	....	3.82
		- from newly issued shares:	3.82	....	....
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 SEG.	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
			FROM	TO						
4	AIM-MAC-	AMBROMOBILIARE ORD	16.05.2016	03.06.2016	3.00	1 182 985	1:2 ord	94.3%	67 175 AAI	0.2
5	MTA -	BANCO POPOLARE	06.06.2016	22.06.2016	2.14	465 581 304	9:7 ord , 9:7 rights	0.6%	465 581 304	996.3
6	AIM -	PRIMI SUI MOTORI OCV	20.06.2016	07.07.2016	1000.00	4 898	1 : 1 ord	79.8%	991 AAI	0.99
7	MTA -	LVENTURE GROUP	20.06.2016	07.07.2016	0.51	9 741 116	11:20 ord , 11:20 rights	28.1%	9 741 116	4.99
8	MTA -	INVESTIMENTI E SVILUPPO ORD	04.07.2016	25.07.2016	0.05	104 883 956	15 + 15 W :1 ord	67.6%	57 847 209 AAI	2.9
	MTA -	INVESTIMENTI E SVILUPPO OCV	04.07.2016	25.07.2016	1000.00	6 992	1 + 20000 W :1000 ord	89.7%	1 010 AAI	1.0
9	AIM -	TECNOINVESTIMENTI	18.07.2016	03.08.2016	3.40	14 582 000	23 : 50 ord	0.2%	14 556 120 AAI	49.5
10	AIM -	EXPERT SYSTEM	18.07.2016	03.08.2016	1.80	2 609 552	2 : 19 ord	14.5%	2 609 552	4.7

The right issues by Visibilia Editore is currently underway

SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
	MTA	BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
	MTA	SAVE*	14.12.2015	0.650	0.650	3 041 901	1:17	2.0
1	AIM-MAC	MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1

(*) 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 2016 - CAPITAL INCREASES	10	4 629.2	-	4 629.2	4 629.2	-	-	-	-
MTA	5	4 571.7	-	4 571.7	4 571.7	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	5	57.5	-	57.5	57.5	-	-	-	-
b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)	12	315.1	1 026.0	1 341.1	0.4	73.0	2.9	1 264.8	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	9	100.1	5.5	105.7	0.4	-	-	105.3	-
NEW LISTINGS	12	315.1	1 026.0	1 341.1	0.4	73.0	2.9	1 264.8	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	9	100.1	5.5	105.7	0.4	-	-	105.3	-
YEAR 2016 - MONEY RAISED (a+b)	22	4 944.3	1 026.0	5 970.3	4 629.6	73.0	2.9	1 264.8	-

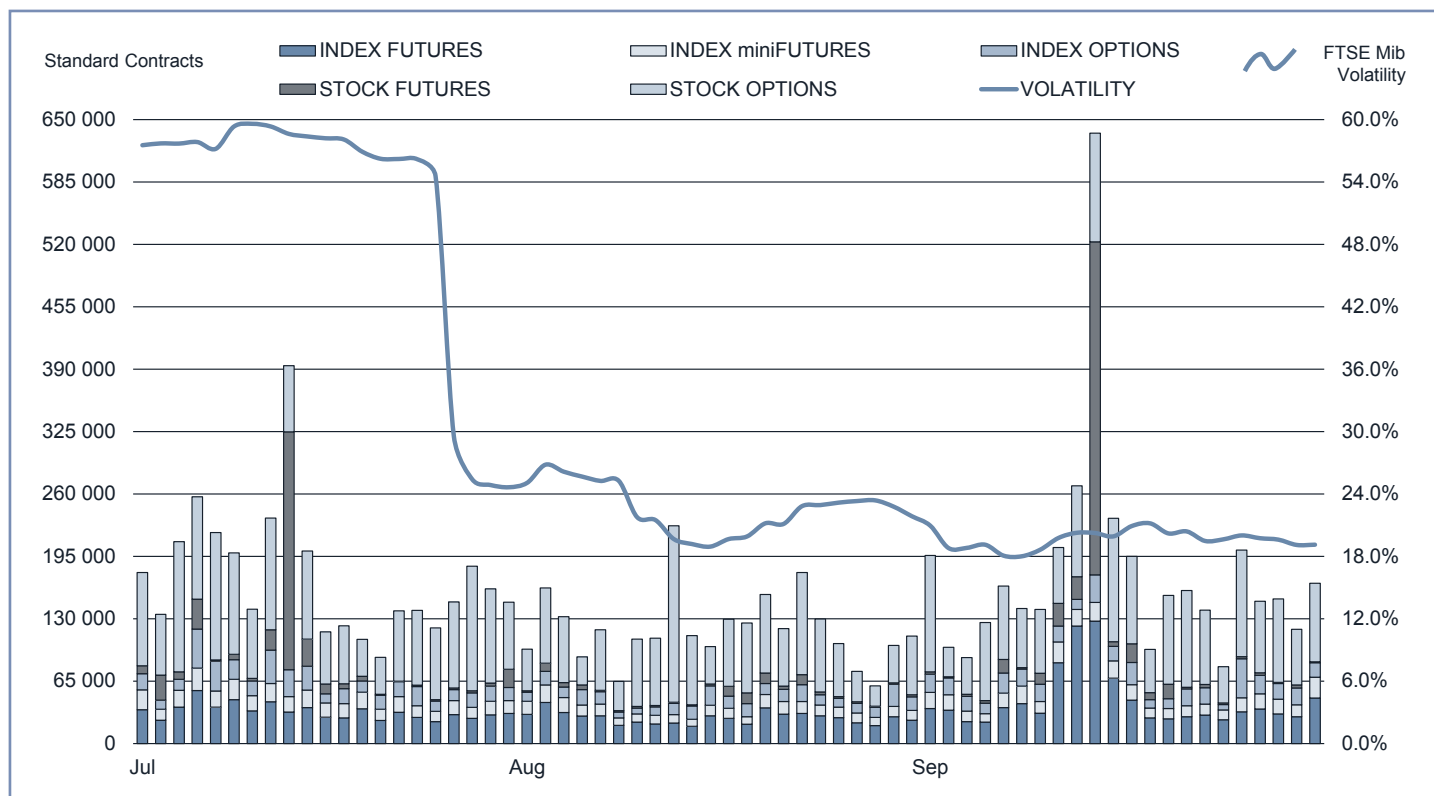
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	GGP HOLDING	MANDATORY	GRUPPO GREEN POWER	22.12.2015	15.01.2016	5.028	383 280	165 350	56.54%	0.83
2	HITACHI RAIL ITALY INVESTMENTS	MANDATORY	ANSALDO STS	04.01.2016	05.02.2016	10.500	119 868 919	12 832 398	46.48%	134.74
3	MITSUBISHI ELECTRIC CORPORATION	MANDATORY	DELCLIMA	25.01.2016	12.02.2016	4.527	37 445 340	35 630 437	98.79%	161.30
4	FONDO TINTORETTO COMP. AKROTHERION	MANDATORY	NOVE RE	08.02.2016	26.02.2016	0.259	2 660 849	606 406	84.78%	0.16
5	HYSTER-YALE CAPITAL HOLDING ITALY	MANDATORY	BOLZONI	09.05.2016	27.05.2016	4.300	9 758 781	8 187 203	93.95%	35.20
6	MID BIDCO	MANDATORY	ENGINEERING	23.05.2016	24.06.2016	66.000	6 962 072	2 656 241	97.46%	175.31
7	PUBLIMETHOD	MANDATORY	MP7	06.06.2016	24.06.2016	1.250	2 099 400	538 800	73.00%	0.67
8	CAIRO EDITORE	VOLUNTARY	RCS MEDIA GROUP	13.06.2016	15.07.2016	0.250	521 864 957	254 785 320	59.69%	77.88
9	PF HOLDING B.V.	MANDATORY	PININFARINA	11.07.2016	29.07.2016	1.100	7 205 128	22 348	76.14%	0.02
10	DEDALUS	MANDATORY	NOEMALIFE	08.08.2016	09.09.2016	7.400	969 578	881 530	99.22%	6.52
11	HEIDELBERG CEMENT	MANDATORY	ITALCEMENTI	29.08.2016	30.09.2016	10.600	192 098 873	165 371 229	96.36%	1 752.94

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)	192	YEAR 2016	8 088 477	5 671 821	702 626.0	..	148.3%	42 127	29 541	3 659.5	51 024
	22	AUG 2016	585 848	455 625	48 649.2	..	126.7%	26 629	20 710	2 211.3	46 807
	22	SEP 2016	984 512	595 406	81 679.6	..	183.1%	44 751	27 064	3 712.7	51 024
INDEX MINI-FUTURES (6)	192	YEAR 2016	3 742 821	2 974 444	65 335.7	..	13.8%	19 494	15 492	340.3	6 247
	22	AUG 2016	243 036	201 585	4 035.3	..	10.5%	11 047	9 163	183.4	8 451
	22	SEP 2016	324 900	255 512	5 397.1	..	12.1%	14 768	11 614	245.3	6 247
INDEX OPTIONS	192	YEAR 2016	4 010 482	544 334	176 125.0	4 541.7	37.2%	20 888	2 835	917.3	484 598
	22	AUG 2016	276 239	39 481	11 424.8	205.8	29.8%	12 556	1 795	519.3	476 524
	22	SEP 2016	381 476	48 191	15 709.8	331.6	35.2%	17 340	2 191	714.1	484 598
STOCK FUTURES (7)	192	YEAR 2016	3 164 478	6 995	10 221.9	..	2.4%	16 482	36	53.2	315 262
	22	AUG 2016	86 700	582	242.5	..	0.7%	3 941	26	11.0	335 389
	22	SEP 2016	492 676	683	1 636.8	..	4.0%	22 394	31	74.4	315 262
SINGLE STOCK DIVIDEND FUTURES	192	YEAR 2016	34 819	179	8.5	..	..	181	1	0.04	68 841
	22	AUG 2016	1 705	15	0.3	..	..	78	0.7	0.01	67 810
	22	SEP 2016	1 244	14	0.4	..	..	57	0.6	0.02	68 841
STOCK OPTIONS	192	YEAR 2016	16 345 993	415 092	36 773.0	2 176.3	8.1%	85 135	2 162	191.5	5 614 903
	22	AUG 2016	1 423 711	35 288	2 542.0	126.1	7.0%	64 714	1 604	115.5	5 841 179
	22	SEP 2016	1 728 465	43 240	3 537.4	175.6	8.3%	78 567	1 965	160.8	5 614 903
EQUITY DERIVATIVES TOTAL	192	YEAR 2016	35 387 070	9 612 865	991 090.1	6 718.0	209.3%	184 308	50 067	5 161.9	6 540 875
	22	AUG 2016	2 617 239	732 576	66 894.0	331.9	174.2%	118 965	33 299	3 040.6	6 776 160
	22	SEP 2016	3 913 273	943 046	107 961.1	507.2	242.0%	177 876	42 866	4 907.3	6 540 875
ELECTRICITY FUTURES	192	YEAR 2016	2 315	405	231.9	5 581 840	..	12	2	1.2	868
	22	AUG 2016	109	20	12.3	299 595	..	5	1	0.6	564
	22	SEP 2016	385	72	59.6	1 437 540	..	18	3	2.7	868
WHEAT FUTURE	192	YEAR 2016	597	135	6.9	29 850	..	3	1	0.04	131
	22	AUG 2016	51	11	0.5	2 550	..	2	0.5	0.02	169
	22	SEP 2016	163	45	1.7	8 150	..	7	2	0.08	131
IDEM TOTAL	192	YEAR 2016	35 389 982	9 613 405	991 328.9	..	..	184 323	50 070	5 163.2	6 541 874
	22	AUG 2016	2 617 399	732 607	66 906.8	..	..	118 973	33 300	3 041.2	6 776 893
	22	SEP 2016	3 913 821	943 163	108 022.4	..	..	177 901	42 871	4 910.1	6 541 874

(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 September 2016 and 22 trading days in September 2015 on Borsa Italiana.

There were 192 trading days in the period January - September 2016 and 191 trading days in the period January - September 2015.

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