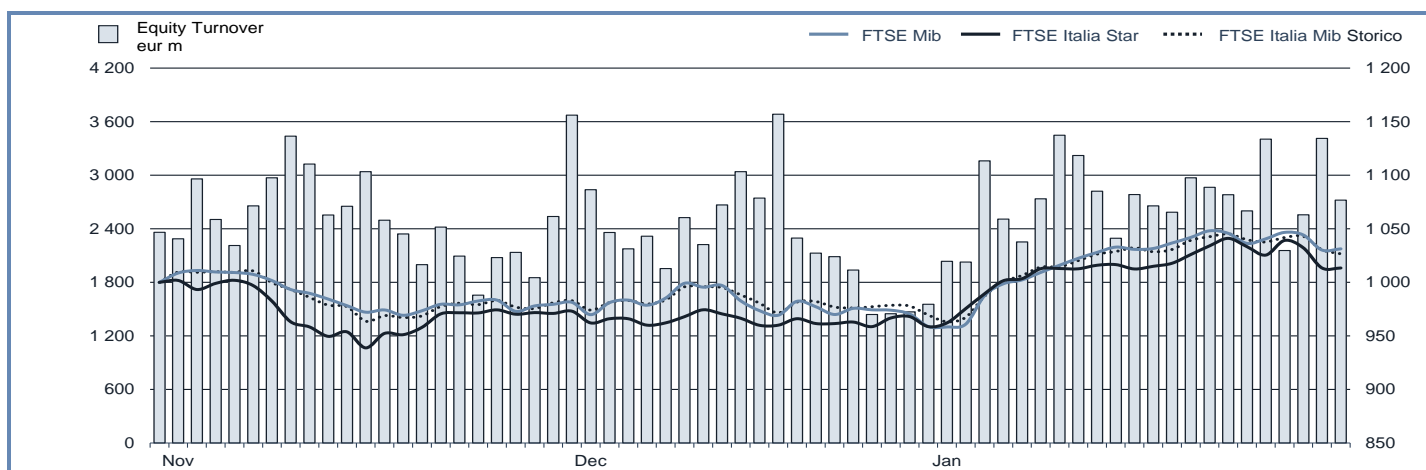




MONTHLY UPDATE

JANUARY 2018

EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 31.10.2017)



STOCK INDICES

	29 DEC 2017	31 JAN 2018	Var. % MoM	Volatility JAN 2018
FTSE Italia Mib Storico	▲ 20 035	21 216	5.9%	10.9%
FTSE Mib	▲ 21 853	23 507	7.6%	12.3%
FTSE Italia Star	▲ 36 625	38 716	5.7%	12.9%
FTSE Italia PIR MidCap TR	▲ 27 895	28 979	3.9%	12.0%
FTSE Italia Brands	▲ 15 869	16 986	7.0%	14.7%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JANUARY 2017		JANUARY 2018	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	294 979	2 667.1	290 707	2 727.1
Securitized Derivatives	▲ 10 233	81.4	8 499	72.9
ETF Plus	▲ 20 663	397.3	20 284	445.5
Fixed Income	▼ 15 069	729.3	12 415	720.1

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2016	29 DEC 2017	31 JAN 2018
MTA Domestic	234	237	237
of which STAR	70	73	73
MTA Foreign	4	4	3
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	3	2
Global Equity Market	66	82	82
AIM Italia - MAC	77	95	93
Listed Companies Total	387	421	417
Warrant	30	44	43
MIV Closed End Funds	21	17	17
ETF	720	785	796
ETC/ETN	302	315	315
OICR Open	125	126	126
ETF Plus Total	1 147	1 226	1 237
Securitized Derivatives	6 696	9 420	9 451
Convertible Bonds	17	19	19
Mot - Government Bonds	121	124	124
Mot - Bonds	258	207	205
Mot - Eurobonds and ABSs	789	1 022	1 042
MOT Total	1 168	1 353	1 371
Extramot	1 051	1 254	1 271
Fixed Income Total	2 219	2 607	2 642

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Fiat Chrysler Automobiles	MTA	7 909.0	13.2%
Intesa Sanpaolo	MTA	5 815.2	9.7%
Unicredit	MTA	5 625.8	9.4%
Eni	MTA	3 928.3	6.5%
Enel	MTA	3 341.3	5.6%

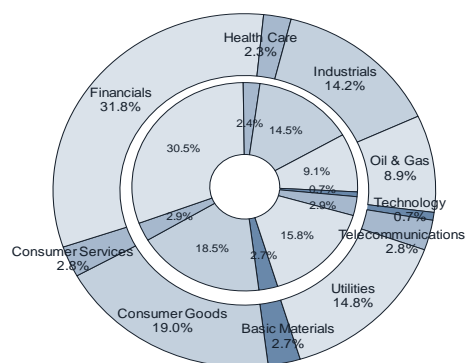
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Poligrafici Editoriale	MTA	81.8%
Lazio	MTA	49.1%
Imvest	AIMMA	48.9%
Trevi Fin Industriale	MTA	45.7%
Monrif	MTA	41.8%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2017 end or unlimited suspended at January 2018 end.

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	29 DEC 2017	31 JAN 2018
MTA Capitalisation	521 718	633 879	670 932
of which STAR	32 067	41 420	43 091
MIV (Investment Companies e SPAC)	459	570	550
AIM Italia - MAC	2 873	5 579	5 657
Total	525 050	640 028	677 139
Capitalisation (% GDP)			
MTA	31.6%	37.1%	40.6%
of which STAR	1.9%	2.4%	2.6%
Total	31.8%	37.5%	41.0%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	76.9%	77.6%

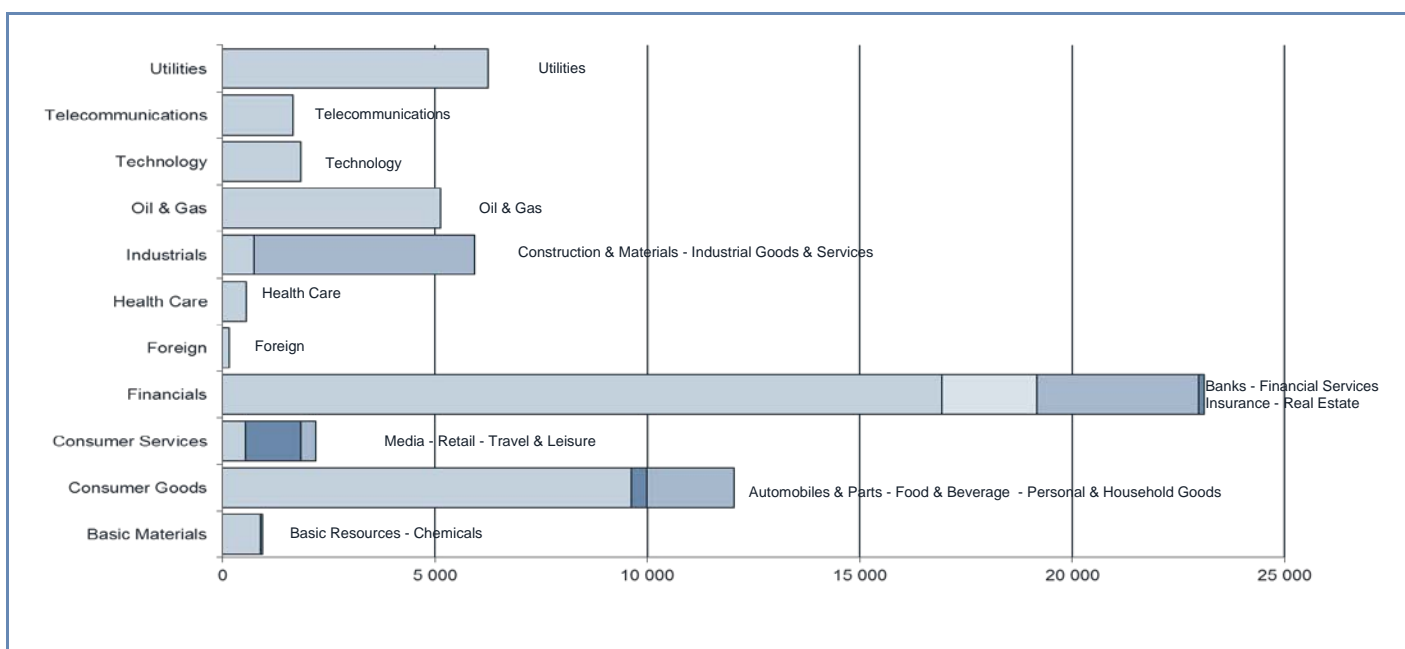


Note: internal chart: capitalisation on 29.12.2017;
external chart: capitalisation on 31.01.2018.

TRADING

SHARES	JANUARY 2017		JANUARY 2018		Other Instruments	JANUARY 2017		JANUARY 2018	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	6 271 398	57 155.7	6 157 399	57 969.0	SeDex	225 117	1 791.5	186 982	1 602.9
of which STAR	424 794	1 241.2	664 268	2 061.6	Warrant	3 185	3.7	4 530	7.4
MTA Foreign	163 767	1 327.8	175 511	1 717.5	MIV Closed End Funds	4 730	16.0	4 002	17.4
of which STAR	7 306	28.1	4 912	27.6	ETF	261 312	6 635.1	286 305	7 948.3
MIV Invest. Companies	1 481	4.6	1 624	6.8	ETC	193 108	2 095.8	159 690	1 842.6
Global Equity Market	22 472	116.4	18 203	136.9	OICR Open	156	9.0	253	10.8
AIM Italia - MAC	30 430	72.7	42 808	166.5	ETF Plus	454 576	8 739.9	446 248	9 801.6
Total	6 489 548	58 677.1	6 395 545	59 996.8	Convertible Bonds	278	1.8	309	1.4
FTSE MIB Shares					Subscription rights	-	-	1 861	0.3
% Shares Total	76.1%	90.9%	68.5%	87.4%	Mot - Government Bonds	221 782	14 322.5	194 797	14 264.1
					Mot - Bonds	28 518	448.0	17 740	288.5
					Mot - Eurobonds and ABS	77 643	1 052.8	56 775	1 121.5
					ExtraMOT	3 574	221.5	3 809	168.9
					Fixed Income Total	331 517	16 044.8	273 121	15 842.9

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)
Spactiv	AIM / MAC	O	27.09.2017	IPO	90.01	Ubi Banca S.p.A.
GIMA TT	MTA	O	02.10.2017	IPO	1 306.45	Equita SIM S.p.A.
Pirelli & C.	MTA	O	04.10.2017	IPO	6 417.46	Banca IMI S.p.A.
Industrial Stars of Italy 3	AIM / MAC	O	19.10.2017	IPO	147.70	Banca Akros S.p.A.
Portale Sardegna	AIM / MAC	O	16.11.2017	IPO	1.32	Integrae SIM S.p.A.
Equita Group	AIM / MAC	O	23.11.2017	IPO	113.01	Mediobanca - Banca di Credito Finanziario
Aquafil	MTA	O	04.12.2017	Transition from MIV to MTA STAR and simultaneous change of SPACE3 name in AQUAFIL	536.09	Intermonte SIM S.p.A.
Alkemy	AIM / MAC	O	05.12.2017	IPO	67.30	Banca IMI S.p.A.
Gamenet	MTA	O	06.12.2017	IPO	228.66	Unicredit Bank AG - Milan Branch
IDeaMI	AIM / MAC	O	11.12.2017	IPO	244.85	Banca Akros S.p.A.
DBA Group	AIM / MAC	O	14.12.2017	IPO	46.24	EnVent Capital Markets
Gel	AIM / MAC	O	20.12.2017	IPO	18.81	Integrae SIM S.p.A.
Space4	MIV	O	21.12.2017	IPO	491.80	Intermonte SIM S.p.A.
IlIa	AIM / MAC	O	22.12.2017	IPO	20.97	EnVent Capital Markets

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

Security:	IDEAMI		Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	25 000 000	min	....	max	25 000 000
	11.12.2017	Greenshoe:	max	-	-	-	-	-
Offer price:	10.00	Requested shares:	....	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	25 000 000	....	....	....	25 000 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	....	250.00	....	....	....	250.00
		- from newly issued shares:	....	250.00	....	....	....	....
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - ....	....	....	....	....
Reuters code:	....	Sector:	....	....	....	....	....	....

Security:	DBA GROUP		Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	5 000 000	min	....	max	5 000 000
	14.12.2017	Greenshoe:	max	749 800	-	-	-	-
Offer price:	4.00	Requested shares:	....	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	5 000 000	....	....	....	5 000 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-	-
Placed stake:	43.5%	Capital raised (ML euro):	....	20.00	....	....	....	20.00
		- from newly issued shares:	....	12.00	....	....	....	....
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - ....	....	....	....	....
Reuters code:	....	Sector:	....	....	....	....	....	....

Security:	GEL		Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	....	min	....	max	....
	20.12.2017	Greenshoe:	max	-	-	-	-	-
Offer price:	2.60	Requested shares:	....	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	2 192 500	....	....	....	2 192 500
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-	-
Placed stake:	30.5%	Capital raised (ML euro):	....	5.70	....	....	....	5.70
		- from newly issued shares:	....	5.70	....	....	....	....
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	....	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE - ....	....	....	....	....
Reuters code:	....	Sector:	....	....	....	....	....	....

Security:	SPACE4		Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	50 000 000	min	....	max	50 000 000
	07.12.2017	Greenshoe:	max	-	-	-	-	-
Offer price:	10.00	Requested shares:	....	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	50 000 000	....	....	....	50 000 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-	-
Placed stake:	100.0%	Capital raised (ML euro):	....	500.00	....	....	....	500.00
		- from newly issued shares:	....	500.00	....	....	....	....
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	....	MIV - ....	....	....	....	....
Reuters code:	....	Sector:	....	....	....	....	....	....

Security:	ILLA		Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	1 675 000	min	....	max	1 675 000
	22.12.2017	Greenshoe:	max	-	-	-	-	-
Offer price:	2.68	Requested shares:	....	....	....	....	....	....
Bookbuilding range:	....-....	Allotted shares:	....	1 675 000	....	....	....	1 675 000
Minimum lot:	....	- of which greenshoe:	....	-	-	-	-	-
Placed stake:	20.0%	Capital raised (ML euro):	....	4.49	....	....	....	4.49
		- from newly issued shares:	....	4.49	....	....	....	....
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						
1	MTA	UNICREDIT ORD	06.02.2017	23.02.2017	8.090	1 606 876 817	13.5 ord / rsp	0.2%	1 606 876 817	12 999.6
2	AIM-MAC	IMVEST ORD	13.02.2017	02.03.2017	0.292	17 056 540	2.5 ord	91.7%	4 517 814	1.3
3	AIM-MAC	DIGITAL MAGICS ORD	13.02.2017	03.03.2017	4.035	1 232 459	1.4 ord	6.6%	1 232 459	5.0
4	MTA	D'AMICO INTERNATIONAL SHIPPING ORD	24.04.2017	18.05.2017	0.249	140 250 109	1.3 ord	0.8%	139 156 784	34.7
5	MTA	CARRARO ORD	08.05.2017	26.05.2017	1.596	33 726 630	7.9 ord	0.3%	33 726 630	53.8
6	MTA	UBI BANCA ORD	12.06.2017	27.06.2017	2.395	167 006 712	6.35 ord	0.7%	167 006 712	400.0
7	MTA	PININFARINA ORD	12.06.2017	30.06.2017	1.100	24 120 480	4.5 ord	0.3%	24 120 476	26.5
8	AIM-MAC	VISIBILIA EDITORE ORD	02.10.2017	19.10.2017	0.1296	5 400 692	2.9 ord	1.8%	5 400 692	0.7
9	MTA	IL SOLE 24 ORE SPE	30.10.2017	16.11.2017	0.961	52 012 476	4 spe : 1 ord / spe	9.0%	52 012 476	50.0
10	AIM-MAC	EXPERT SYSTEM ORD	13.11.2017	30.11.2017	1.300	3 718 654	2.15 ord	14.0%	3 718 654	4.8
11	MTA	BANCA CARIGE ORD	22.11.2017	06.12.2017	0.010	49 797 699 840	60 ord : 1 ord / rsp	33.5%	49 797 699 840	498.0
1	MTA	INDUSTRIA E INNOVAZIONE ORD	29.12.2017	25.01.2018	0.081	37 486 120	8.5 ord	10.8%	37 486 120	3.0

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
1	MTA	TAS	06.03.2017	0	0	1:1	41 768 449	83 536 898	10 000 000.0

TOTAL MONEY RAISED (eur m)

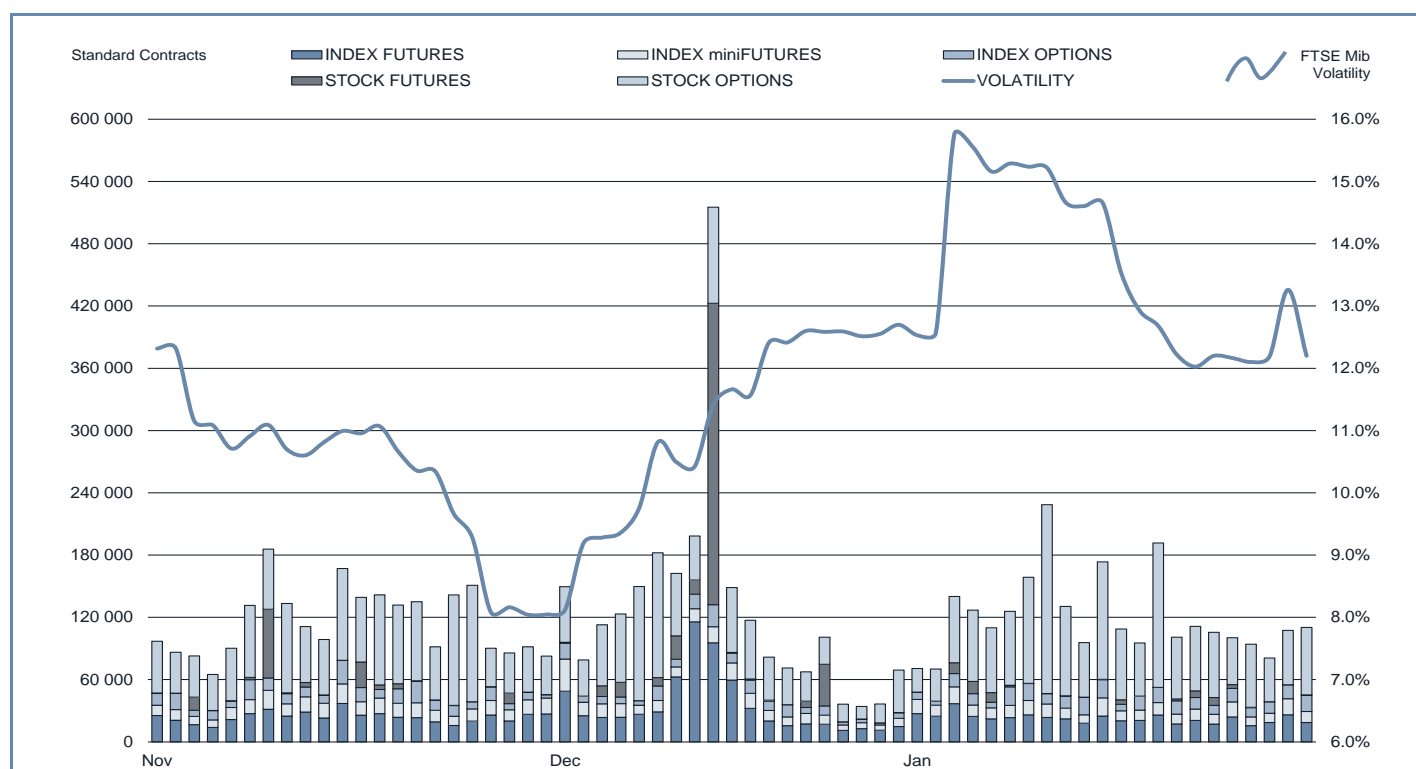
	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
		NEWLY ISSUED	SOLD						
a) YEAR 2018 - CAPITAL INCREASES	1	3.0	-	3.0	3.0	-	-	-	-
MTA	1	3.0	-	3.0	3.0	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
b) YEAR 2018 - OPVS TOTAL(Excluded Closed-end funds)	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
NEW LISTINGS	-	-	-	-	-	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
YEAR 2018 - MONEY RAISED (a+b)	1	3.0	-	3.0	3.0	-	-	-	-

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	EOLO ENERGIA S.r.l.	MANDATORY	ALERION CLEAN POWER	23.12.2016	16.01.2017	2.460	26 639 723	26 342	22.90%	0.06
2	EUROPA INVESTIMENTI SPECIAL SITUATIONS S.p.A.	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	3.0	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	3.0	2 302 375	841 311	84.38%	2.52
7	ITALMOBILIARE S.p.A.	VOLUNTARY	ITALMOBILIARE	19.05.2017	09.06.2017	25.0	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	3.30	1 705 220	1 236 989	94.05%	1.81
9	B.F. HOLDING S.p.A.	VOLUNTARY	BONIFICHE FERRARESI	29.05.2017	16.06.2017	0.85	2 500 000	2 500 000	2.85%	2.13
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
11	CHIARA FINANZIARIA S.R.L.	VOLUNTARY	CALTAGIRONE EDITORE	24.07.2017	08.09.2017	1.22	33 876 862	-	0.00%	0.00
12	AGORA' INVESTIMENTI S.P.A.	MANDATORY	SAVE	18.09.2017	13.10.2017	21.0	21 762 371	19 136 791	96.37%	401.87
13	2i FIBER S.p.A.	MANDATORY	MC-LINK	02.10.2017	20.10.2017	15.6	201 000	178 800	99.31%	2.79
14	FRI EL GREEN POWER	VOLUNTARY	ALERION CLEAN POWER	30.10.2017	17.11.2017	3.0	30 782 275	23 808 563	84.00%	71.43
15	EDISON S.p.A.	MANDATORY	FRENDY ENERGY	22.11.2017	19.12.2017	0.34	29 612 338	12 557 625	71.25%	4.27
16	HRD Italia S.r.l.	MANDATORY	GEQUITY	16.10.2017	22.12.2017	0.0	52 877 235	389 484	50.86%	0.00
17	INDUSTRIA 4.0 S.r.l.	VOLUNTARY	TECH-VALUE	04.12.2017	22.12.2017	4.15	692 773	572 613	96.11%	2.38
18	INDUSTRIA 4.0 S.r.l.	VOLUNTARY	WARR TECH-VALUE 2014-2017	04.12.2017	22.12.2017	0.13	3 035 040	2 989 698	98.51%	0.39
1	DALI ITALY BIDCO S.p.A.	MANDATORY	DADA	18.12.2017	24.01.2018	4.00	6 663 744	5 222 637	92.10%	20.89

Notes: AAI Before unexercised preemptive right auction COMP Conpendium
AEG Before greenshoe MTAI MTA International
AIMMA AIM - Mercato Alternativo del Capitale ST Star Segment

IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)				DAILY AVERAGE			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)	254	YEAR 2017	7 201 735	4 891 874	751 473.4	-	119.5%	28 353	19 259	2 958.6	45 013
	19	DEC 2017	661 413	337 710	74 110.6	-	172.8%	34 811	17 774	3 900.6	45 013
	22	JAN 2018	498 297	401 742	57 550.9	-	95.9%	22 650	18 261	2 616.0	50 560
INDEX miniFUTURES	254	YEAR 2017	3 039 553	2 477 062	63 557.5	-	10.1%	11 967	9 752	250.2	4 052
	19	DEC 2017	220 425	178 399	4 916.7	-	11.5%	11 601	9 389	258.8	4 052
	22	JAN 2018	256 313	216 662	5 940.3	-	9.9%	11 651	9 848	270.0	5 691
INDEX OPTIONS	254	YEAR 2017	2 645 143	432 117	135 124.2	2 789	21.5%	10 414	1 701	532.0	242 533
	19	DEC 2017	167 005	26 011	9 150.3	156	21.3%	8 790	1 369	481.6	242 533
	22	JAN 2018	258 801	43 525	14 702.0	335	24.5%	11 764	1 978	668.3	299 857
STOCK FUTURES (6)	254	YEAR 2017	2 668 343	4 824	12 263.6	-	2.2%	10 505	19	48.3	269 642
	19	DEC 2017	409 184	386	1 919.4	-	5.2%	21 536	20	101.0	269 642
	22	JAN 2018	59 192	546	172.7	-	0.3%	2 691	25	7.8	257 791
SINGLE STOCK DIVIDEND FUTURES	254	YEAR 2017	76 346	90	12.9	-	-	301	0	0.1	20 981
	19	DEC 2017	206	10	0.0	-	-	11	1	0.0	20 981
	22	JAN 2018	510	3	0.4	-	-	23	0	0.0	21 476
STOCK OPTIONS	254	YEAR 2017	18 518 552	487 534	58 264.2	2 346	9.9%	72 908	1 919	229.4	3 021 673
	19	DEC 2017	977 212	27 545	3 789.6	128	9.4%	51 432	1 450	199.5	3 021 673
	22	JAN 2018	1 564 440	42 473	7 023.3	268	12.5%	71 111	1 931	319.2	3 532 364
EQUITY DERIVATIVES TOTAL	254	YEAR 2017	34 149 672	8 293 501	1 020 695.8	5 134	162.3%	134 448	32 652	4 018.5	3 603 894
	19	DEC 2017	2 435 445	570 061	93 886.5	285	218.9%	128 181	30 003	4 941.4	3 603 894
	22	JAN 2018	2 637 553	704 951	85 389.6	603	142.3%	119 889	32 043	3 881.3	4 167 739
ELECTRICITY FUTURES	254	YEAR 2017	1 172	155	50.1	985 748	-	5	1	0.2	441
	19	DEC 2017	180	19	5.1	77 750	-	9	1	0.3	441
	22	JAN 2018	80	9	3.8	69 240	-	4	0	0.2	265
WHEAT FUTURE	254	YEAR 2017	174	34	1.9	8 700	-	1	0	0.0	-
	19	DEC 2017	3	1	0.0	150	-	0	0	0.0	-
	22	JAN 2018	-	-	-	-	-	-	-	-	-
IDEM TOTAL	254	YEAR 2017	34 151 018	8 293 690	1 020 747.9	-	-	134 453	32 652	4 018.7	3 604 335
	19	DEC 2017	2 435 628	570 081	93 891.6	-	-	128 191	30 004	4 941.7	3 604 335
	22	JAN 2018	2 637 633	704 960	85 393.3	-	-	119 892	32 044	3 881.5	4 168 004

(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, price and size multiplier 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 Capitalisation and in the Domestic Trading figures.

There were 22 trading days in January 2018 and 22 trading days in January 2017 on Borsa Italiana.

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