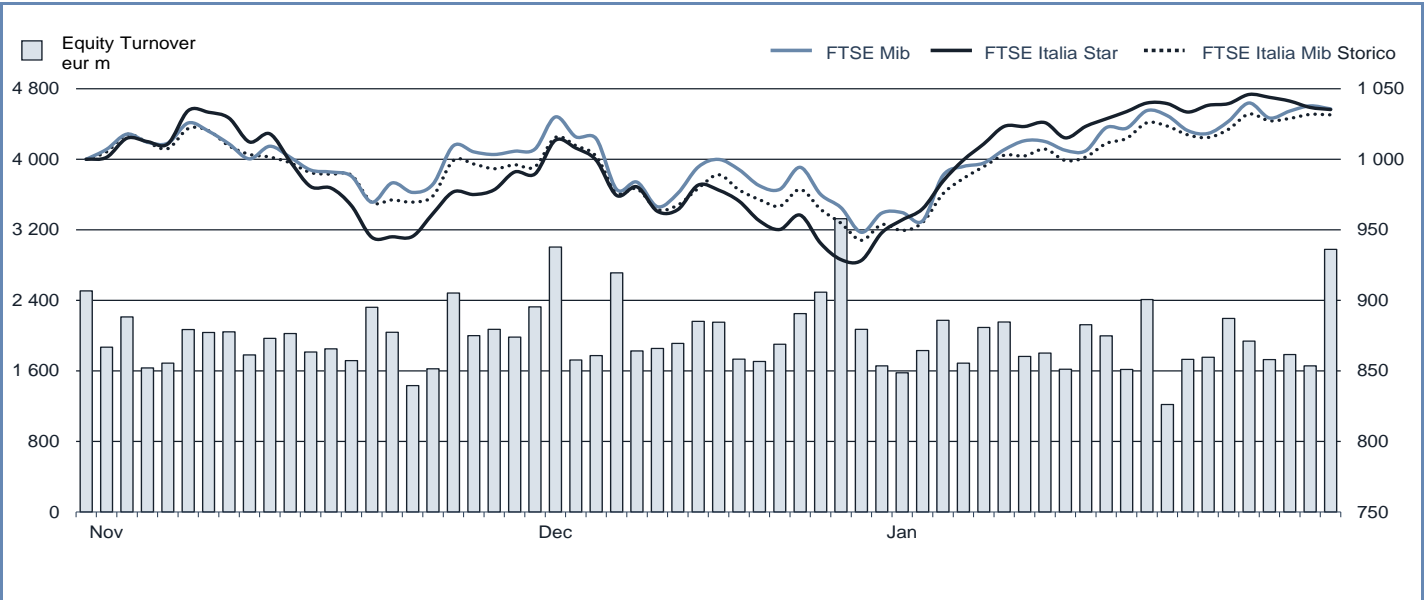




MONTHLY UPDATE

JANUARY 2019

EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 31.10.2018)



STOCK INDICES

	28 DEC 2018	31 JAN 2019	Var. % MoM	Volatility JAN 2019
FTSE Italia Mib Storico	▲ 16 815	18 186	8.1%	11.0%
FTSE Mib	▲ 18 324	19 731	7.7%	15.5%
FTSE Italia Star	▲ 30 539	33 351	9.2%	11.5%
FTSE Italia PIR MidCap TR	▲ 23 114	24 725	7.0%	10.0%
FTSE Italia Brands	▲ 12 975	14 462	11.5%	15.5%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	(*)	JANUARY 2018		JANUARY 2019	
		Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼	290 707	2 727.1	237 696	1 901.9
Securitized Derivatives	▼	8 499	72.9	7 740	57.7
ETF Plus	▲	20 284	445.5	19 774	456.0
Fixed Income	▼	12 415	720.1	14 118	602.9

(*) Indicators are related to turnover figures.

LISTING

	29 DEC 2017	28 DEC 2018	31 JAN 2019
MTA Domestic	237	240	238
of which STAR	73	73	72
MTA Foreign	4	2	3
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	3	2	2
Global Equity Market	82	95	94
AIM Italia - MAC	95	113	112
Listed Companies Total	421	452	449
Warrant	44	63	62
MIV Closed End Funds	17	15	15
ATFund	126	123	123
ETF	785	894	949
ETC\ETN	315	315	315
ETF Plus Total	1 226	1 209	1 264
Securitized Derivatives	9 420	8 515	9 480
Convertibles Bonds	19	17	17
Mot - Government Bonds	124	127	128
Mot - Bonds	207	163	156
Mot - Eurobonds and ABSs	1 022	1 056	1 062
MOT Total	1 353	1 346	1 346
Extramot	1 254	1 307	1 304
Fixed Income Total	2 607	2 653	2 650

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Intesa Sanpaolo	MTA	4 791.0	11.5%
Unicredit	MTA	3 339.4	8.0%
Eni	MTA	3 321.2	7.9%
Enel	MTA	3 192.7	7.6%
Fiat Chrysler Automobiles	MTA	2 309.2	5.5%

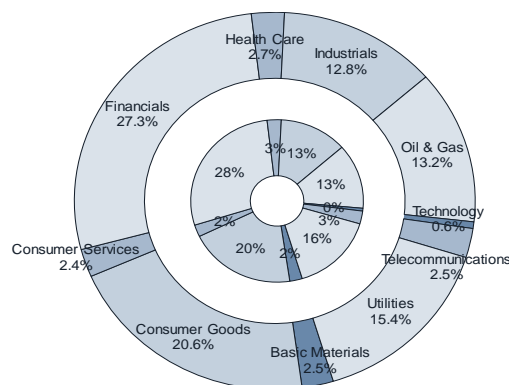
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM
Restart	MTA	148.6%
It Way	MTA	131.1%
Bioera	MTA	92.2%
Stefanel	MTA	87.4%
Alfio Bardolla	AIMMA	83.8%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2018 end or unlimited suspended at January 2019 end.

CAPITALISATION

Domestic Companies Capitalisation (eur m)	29 DEC 2017	28 DEC 2018	31 JAN 2019
MTA Capitalisation	633 879	535 605	572 187
of which STAR	41 420	33 308	33 761
MIV (Investment Companies e SPAC)	570	157	158
AIM Italia - MAC	5 579	6 600	6 820
Total	640 028	542 362	579 165
Capitalisation (% GDP)			
MTA	39.6%	33.1%	34.9%
of which STAR	2.6%	2.1%	2.1%
Total	40.0%	33.5%	35.3%
Capitalisation (% Tot.)			
FTSE MIB Shares	76.9%	74.5%	75.4%

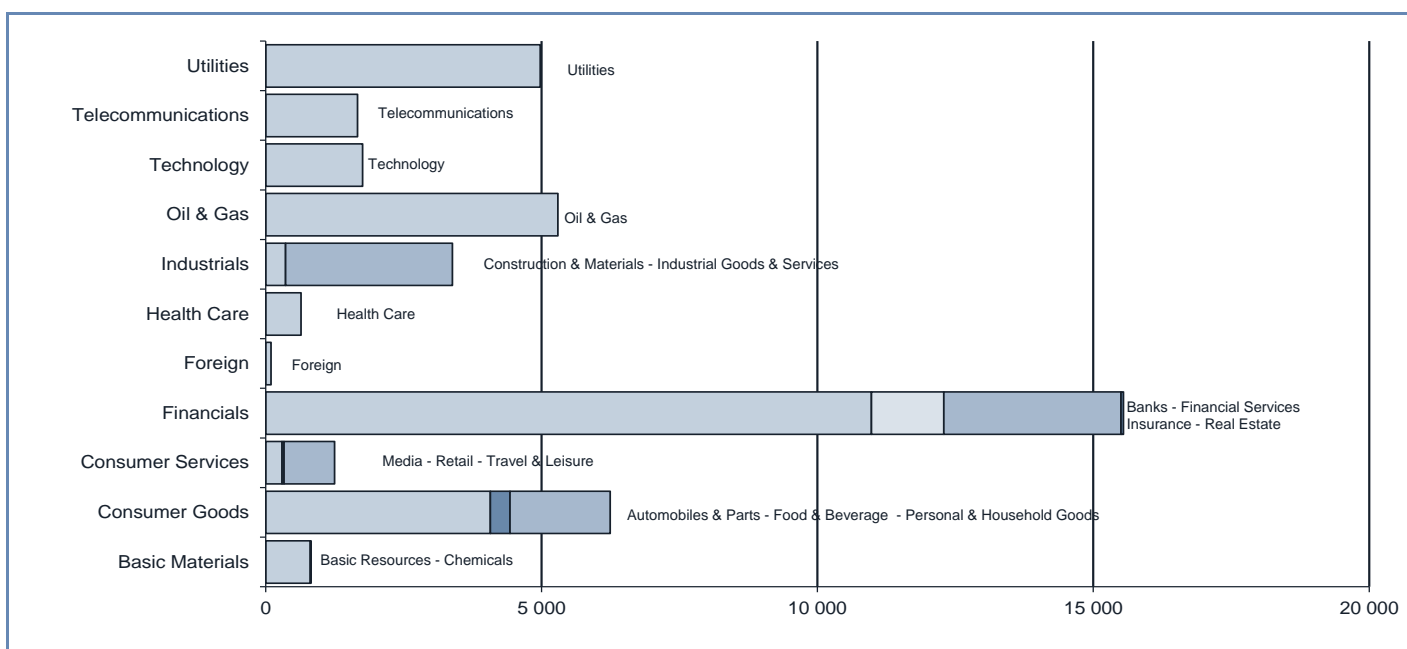


Note: internal chart: capitalisation on 28.12.2018;
external chart: capitalisation on 31.01.2019.

TRADING

SHARES	JANUARY 2018		JANUARY 2019		Other Instruments	JANUARY 2018		JANUARY 2019	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades Number	Turnover eur m	Trades Number	Turnover eur m
MTA Domestic	6 157 399	57 969.0	4 975 861	39 927.0	SeDex	186 982	1 602.9	170 287	1 269.6
of which STAR	664 268	2 061.6	414 047	1 148.5	Warrant	4 530	7.4	4 908	3.7
MTA Foreign	175 511	1 717.5	194 678	1 636.9	MIV Closed End Funds	4 002	17.4	2 230	5.7
of which STAR	4 912	27.6	2 060	10.2	OICR Open	253	10.8	209	25.5
MIV Invest. Companies	1 624	6.8	847	0.9	ETF	286 305	7 948.3	251 650	8 199.5
Global Equity Market	18 203	136.9	17 147	93.6	ETCIETN	159 690	1 842.6	183 386	1 831.7
AIM Italia - MAC	42 808	166.5	40 768	183.7	ETF Plus	446 248	9 801.6	435 036	10 031.2
Total	6 395 545	59 996.8	5 229 301	41 842.1	Convertible Bonds	309	1.4	175	1.1
FTSE MIB Shares					Subscription rights	1 861	0.3	1 910	0.8
% Shares Total	68.5%	87.4%	74.3%	89.2%	Mot - Government Bonds	194 797	14 264.1	237 049	12 039.6
					Mot - Bonds	17 740	288.5	14 004	203.3
					Mot - Eurobonds and ABS	56 775	1 121.5	53 486	825.2
					ExtraMOT	3 809	168.9	6 054	195.9
					Fixed Income Total	273 121	15 842.9	310 593	13 264.0

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)
Piovan	MTA	O	19.10.2018	IPO	444.91	UniCredit Bank AG, Milan Branch
Equita Group	MTA	O	23.10.2018	Transition from AIM to MTA Star	163.69	Mediobanca - Banca di Credito Finanziario S.p.A.
Circle	AIM / MAC	O	26.10.2018	IPO	7.79	Integrae SIM S.p.A.
Digital Value	AIM / MAC	O	08.11.2018	IPO	66.45	CFO SIM S.p.A.
Garofalo Health Care	MTA	O	09.11.2018	IPO	293.69	Equita SIM S.p.A.
Ediliziacrobatica	AIM / MAC	O	19.11.2018	IPO	22.01	Banca Profilo S.p.A.
Sit	MTA	O	28.11.2018	Transition from AIM to MTA	192.53	UBI Banca S.p.A.
Powersoft	AIM / MAC	O	17.12.2018	IPO	42.49	Banca Finnat Euramerica S.p.A.
Techedge	MTA	O	19.12.2018	IPO	114.95	Banca IMI S.p.A.
Aedes	MTA	O	28.12.2018	Splitting AEDES	37.64	Banca Akros S.p.A.
Gpi	MTA	O	28.12.2018	Transition from AIM to MTA	127.81	UBI Banca S.p.A.
Covivio	MTA	O	02.01.2019	Merger of BENI STABILI into COVIVIO	..	..

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

Security:	DIGITAL VALUE		Total		of which Public		of which Institutionals
Offer period:	08.11.2018	Offered shares:	max	2 250 000	min	max	2 250 000
		Greenshoe:	max	-	-	-	-
Offer price:	10.00	Requested shares:		....	....	....	....
Bookbuilding range:	....-....	Allotted shares:		2 250 000	....	....	2 250 000
Minimum lot:	....	- of which greenshoe:		-	-	-	-
Placed stake:	36.1%	Capital raised (ML euro):		22.50	....	....	22.50
		- from newly issued shares:		22.50			
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -			
Reuters code:	....	Sector:	,			

Security:	GAROFALO HEALTH CARE		Total		of which Public		of which Institutionals
Offer period:	01.11.2018	Offered shares:	max	20 000 000	min	max	20 000 000
	06.11.2018	Greenshoe:	max	2 000 000	-	-	-
Offer price:	3.34	Requested shares:		....	....	....	....
Bookbuilding range:	....-....	Allotted shares:		22 000 000	....	....	22 000 000
Minimum lot:	....	- of which greenshoe:		2 000 000	-	-	2 000 000
Placed stake:	26.8%	Capital raised (ML euro):		73.48	....	....	73.48
		- from newly issued shares:		73.48			
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		MTA -			
Reuters code:	....	Sector:	,			

Security:	EDILIZIACROBATICA		Total		of which Public		of which Institutionals
Offer period:	19.11.2018	Offered shares:	max	1 661 562	min	max	1 661 562
		Greenshoe:	max	150 150	-	-	-
Offer price:	3.33	Requested shares:		....	....	....	....
Bookbuilding range:	....-....	Allotted shares:		1 725 300	....	....	1 725 300
Minimum lot:	....	- of which greenshoe:		149 850	-	-	149 850
Placed stake:	0.26	Capital raised (ML euro):		5.72	....	....	5.72
		- from newly issued shares:		5.72			
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		CAPITALE -			
Reuters code:	....	Sector:	,			

Security:	POWERSOFT		Total		of which Public		of which Institutionals
Offer period:	17.12.2018	Offered shares:	max	1 350 000	min	max	1 350 000
		Greenshoe:	max	67 500	-	-	-
Offer price:	3.60	Requested shares:		....	....	....	....
Bookbuilding range:	....-....	Allotted shares:		1 417 500	....	....	1 417 500
Minimum lot:	....	- of which greenshoe:		67 500	-	-	67 500
Placed stake:	13.0%	Capital raised (ML euro):		5.10	....	....	5.10
		- from newly issued shares:		4.86			
Blt alphabetical code:	....					
Bloomberg code:	....	Market and segment:		AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -			
Reuters code:	....	Sector:	,			

Security:	TECHEDGE		Total		of which Public		of which Institutionals
Offer period:	10.12.2018	Offered shares:	max	2 670 000	min	max	2 670 000
	14.12.2018	Greenshoe:	max	320 000	-	-	-
Offer price:	4.20	Requested shares:		....	....	....	....
Bookbuilding range:	....-....	Allotted shares:		2 988 500	....	....	2 988 500
Minimum lot:	....	- of which greenshoe:		318 500	-	-	318 500
Placed stake:	11.6%	Capital raised (ML euro):		12.55	....	....	12.55
		- from newly issued shares:		6.30			
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	SECURITIES	OPTION RIGHTS TRADING PERIOD		OFFER PRICE	OFFERED SHARES	ISSUE RATE	UNEXERCISED PREEMPTIVE RIGHTS (%)	ALLOTTED SHARES	CAPITAL RAISED (eur m)
			FROM	TO						
16	AIM-MAC	TPS ORD	15.10.2018	06.11.2018	4.000	1 241 310	21 ord / 100 ord	93.4%	1 241 310	5.000
17	AIM-MAC	CLABO ORD	29.10.2018	16.11.2018	2.400	2 020 836	1 ord / 4 ord	89.2%	226 900 AAI	0.500
	AIM-MAC	CLABO WAR	29.10.2018	16.11.2018	-	2 020 836	1 : 1 nuove az	89.2%	226 900 AAI	-
18	MTA	B.F. ORD	26.11.2018	13.12.2018	2.500	59 969 717	23:40 ord	28.9%	48 397 267	120.993
19	MTA	SAFILO GROUP ORD	03.12.2018	17.12.2018	0.704	213 043 881	17:5 ord	19.3%	213 043 881	149.983
20	MTA	BANCA INTERMOBILIARE ORD	03.12.2018	17.12.2018	0.166	547 653 486	183:50 ord	20.9%	547 653 486	90.910
21	MTA	CHL ORD	03.12.2018	17.12.2018	0.020	204 695 375	125:652 ord	97.9%	112 938 654	2.259
	MTA	CHL WAR	03.12.2018	17.12.2018	-	204 695 375	1:1 nuova az	97.9%	112 938 654	-
22	MTA	FILA ORD	03.12.2018	17.12.2018	10.480	8 022 915	3 : 13 ord	2.5%	8 022 915	84.080
1	AIM-MAC	SOLUTIONS CAPITAL MANAGEMENT SIM ORD	07.01.2019	24.01.2019	7.150	163 704	3 ord / 35 ord	99.8%	297 AAI	0.002
2	AIM-MAC	GO INTERNET ORD	14.01.2019	29.01.2019	0.800	6 213 462	6 ord / 13 ord	4.8%	6 213 462	4.971

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	INVESTORS				
		NEWLY ISSUED	SOLD		SHARE-HOLDERS	PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2019 - CAPITAL INCREASES	2	4.973	-	4.973	4.973	-	-	-	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	4.973	-	4.973	4.973	-	-	-	-
b) YEAR 2019 - 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 2019 - MONEY RAISED (a+b)	2	4.973	-	4.973	4.973	-	-	-	-

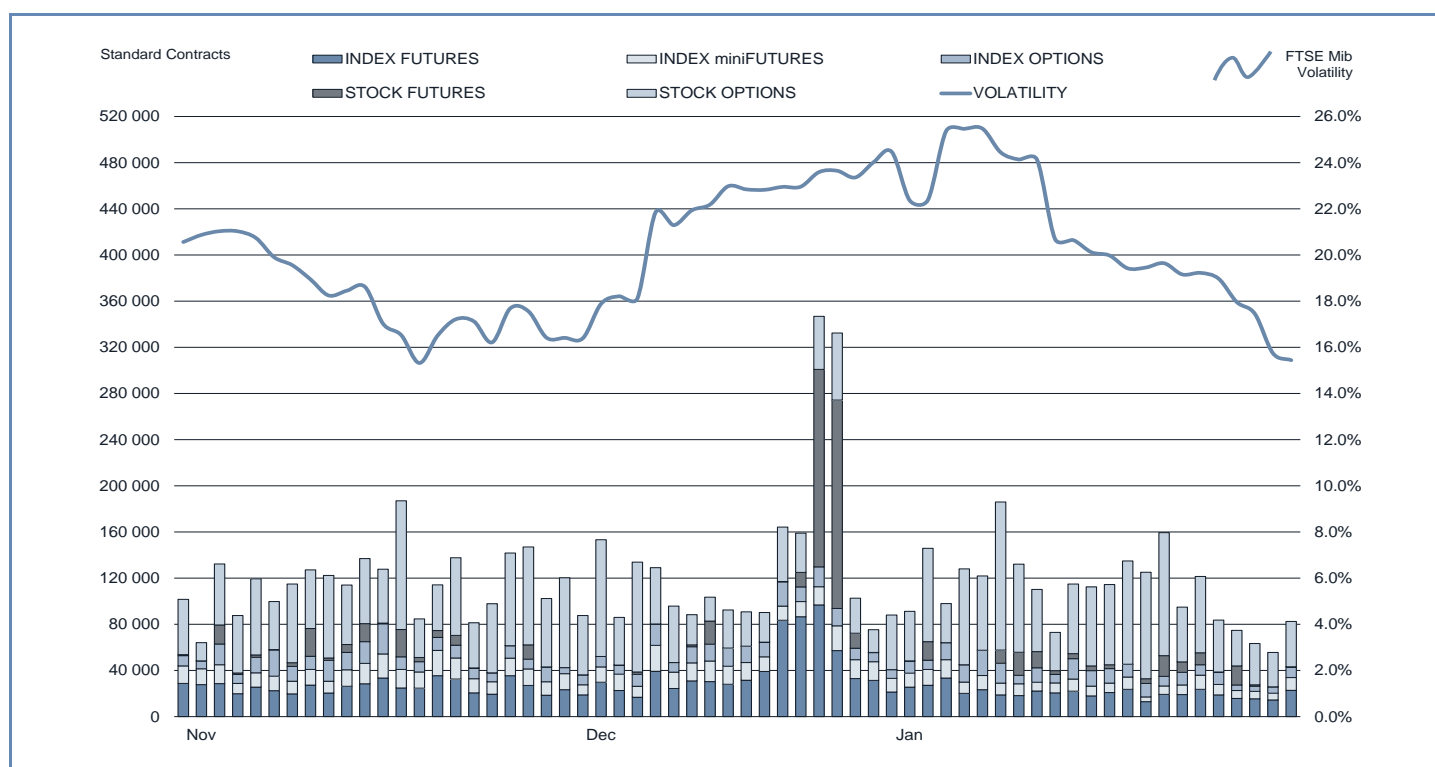
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	DALI ITALY BIDCO	MANDATORY	DADA	18.12.2017	24.01.2018	4.00	6 663 744	5 222 637	92.10%	20.89
2	LAVAREDO	MANDATORY	PRELIOS	05.02.2018	02.03.2018	0.12	605 083 779	430 903 401	90.44%	49.98
3	QUARANTACINQUE	VOLUNTARY	CAD IT	12.03.2018	06.04.2018	5.30	7 701 804	4 674 850	66.29%	24.78
4	CO.STAMP	VOLUNTARY	MODELLERIA BRAMBILLA	03.04.2018	23.04.2018	3.00	3 763 007	2 890 207	97.78%	8.67
5	RLG Italia Holding	VOLUNTARY	YOOX NET-A-PORTER GROUP	19.03.2018	09.05.2018	38.00	69 249 601	64 940 119	94.99%	2 467.72
6	TIME FOR TICKET	MANDATORY	BEST UNION COMPANY	21.05.2018	08.06.2018	3.85	445 288	377 429	99.27%	1.45
7	TRINITY INVESTMENTS DESIGNATED ACTIVITY COMPANY	MANDATORY	BANCA INTERMOBILIARE	28.05.2018	22.06.2018	0.22	42 149 020	2 839 419	70.62%	0.64
8	FIRST CAPITAL	VOLUNTARY	FIRST CAPITAL S.p.A.	04.06.2018	22.06.2018	12.00	125 000	125 000	5.32%	1.50
9	PLUTO (ITALIA)	VOLUNTARY	SNAITECH	26.06.2018	23.07.2018	2.19	35 950 278	21 197 385	96.51%	46.42
10	VITTORIA CAPITAL	VOLUNTARY	VITTORIA ASSICURAZIONI	23.07.2018	31.08.2018	14.00	27 464 524	25 864 274	97.62%	362.10
11	A2A	MANDATORY	ACSM-AGAM	20.08.2018	07.09.2018	2.47	26 264 874	16 759 692	95.18%	41.40
12	ORIZZONTI HOLDING	MANDATORY	SOFTEC	06.08.2018	10.09.2018	3.00	1 238 287	1 058 260	92.79%	3.17
13	ORIZZONTI HOLDING	MANDATORY	FULLSIX	06.08.2018	10.09.2018	1.05	5 602 028	4 437 391	89.59%	4.66
14	FENICE - QUALITA PER L'AMBIENTE - GRUPPO EDISON	MANDATORY	ZEPHYRO	20.08.2018	01.10.2018	10.25	3 287 428	3 177 459	98.93%	32.57
15	2I TOWERS	VOLUNTARY	EI TOWERS	27.08.2018	05.10.2018	57.00	28 262 377	27 540 882	97.45%	1 569.83
16	PROGETTO CO-VAL	MANDATORY	MITTEL	17.09.2018	12.10.2018	1.75	51 535 674	37 483 852	84.33%	65.60
17	ESSILORLUXOTTICA	MANDATORY	LUXOTTICA	29.10.2018	28.11.2018	0.46	176 276 154	143 788 312	92.05%	66.33
1	HITACHI RAIL ITALY	VOLUNTARY	ANSALDO STS	17.12.2018	18.01.2019	12.70	22 028 377	15 897 007	99.16%	201.89

NOTE: The mandatory offer on Recordati 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					DAILY AVERAGE			OPEN INTEREST (4) NUMBER OF CONTRACTS
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER (1) eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	
INDEX FUTURES (5)	252	TOT 2018	8 405 118	5 882 315	895 125.0		142.9%	33 354	23 343	3 552.1	90 990
	17	DEC 2018	702 394	381 454	65 494.8		180.6%	41 317	22 438	3 852.6	90 990
	22	JAN 2019	456 239	352 350	43 481.6		103.9%	20 738	16 016	1 976.4	91 269
INDEX miniFUTURES	252	TOT 2018	3 837 339	3 287 495	81 941.7		13.1%	15 228	13 046	325.2	7 498
	17	DEC 2018	257 836	222 047	4 836.7		13.3%	15 167	13 062	284.5	7 498
	22	JAN 2019	209 394	184 607	4 003.7		9.6%	9 518	8 391	182.0	10 424
INDEX OPTIONS	252	TOT 2018	3 798 540	573 432	200 276.7	3 625.1	32.0%	15 074	2 276	794.7	196 928
	17	DEC 2018	216 449	36 584	10 124.2	202.5	27.9%	12 732	2 152	595.5	196 928
	22	JAN 2019	243 975	38 550	11 531.5	268.8	27.6%	11 090	1 752	524.2	238 509
STOCK FUTURES (6)	252	TOT 2018	3 114 540	4 130	12 135.1		2.2%	12 359	16	48.2	217 208
	17	DEC 2018	401 632	229	1 244.3		4.0%	23 625	13	73.2	217 208
	22	JAN 2019	136 681	363	359.6		1.0%	6 213	17	16.3	271 519
SINGLE STOCK DIVIDEND FUTURES	252	TOT 2018	17 810	73	6.2			71	0	0.0	13 815
	17	DEC 2018	155	12	0.1			9	1	0.0	13 815
	22	JAN 2019	7 365	13	2.6			335	1	0.1	21 180
STOCK OPTIONS	252	TOT 2018	17 061 970	456 677	55 326.8	2 390.6	9.3%	67 706	1 812	219.6	3 325 486
	17	DEC 2018	753 560	26 211	2 064.1	121.0	6.1%	44 327	1 542	121.4	3 325 486
	22	JAN 2019	1 377 587	38 506	3 605.2	210.6	9.1%	62 618	1 750	163.9	4 084 237
EQUITY DERIVATIVES TOTAL	252	TOT 2018	36 235 317	10 204 122	1 244 811.6	6 015.7	198.7%	143 791	40 493	4 939.7	3 851 925
	17	DEC 2018	2 332 026	666 537	83 764.2	323.5	230.9%	137 178	39 208	4 927.3	3 851 925
	22	JAN 2019	2 431 241	614 389	62 984.2	479.3	150.5%	110 511	27 927	2 862.9	4 717 138
ELECTRICITY FUTURES	252	TOT 2018	1 475	191	87.2	1 234 732		6	1	0.3	310
	17	DEC 2018	90	14	4.4	61 560		5	1	0.3	310
	22	JAN 2019	125	21	5.5	80 640		6	1	0.3	275
WHEAT FUTURE	252	TOT 2018	-	-	-	-		-	-	-	-
	17	DEC 2018	-	-	-	-		-	-	-	-
	22	JAN 2019	-	-	-	-		-	-	-	-
IDEM TOTAL	252	TOT 2018	36 236 792	10 204 313	1 244 898.8			143 797	40 493	4 940.1	3 852 235
	17	DEC 2018	2 332 116	666 551	83 768.5			137 183	39 209	4 927.6	3 852 235
	22	JAN 2019	2 431 366	614 410	62 989.7			110 517	27 928	2 863.2	4 717 413

(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) Gross figures for Open positions at the end of period.

(5) Includes data for FTSE MIB Dividend Futures and for FTSE PIR MID CAP 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.

ATFund launched in October 2018 is the multilateral trading facility dedicated to OICR Open, previously traded into a dedicated segment of ETFPlus market.

There were 22 trading days in January 2019 and 22 trading days in January 2018 on Borsa Italiana.

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana"). All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.
© January 2019 Borsa Italiana S.p.A. All rights reserved.

6th February 2019 - 16:00

Markets Analysis
Piazza degli Affari, 6 - 20123 Milano
T +39 02 724261 | Fax +39 02 8646.4323
e-mail: markets_analysis@borsaitaliana.it
www.borsaitaliana.it



London
Stock Exchange Group