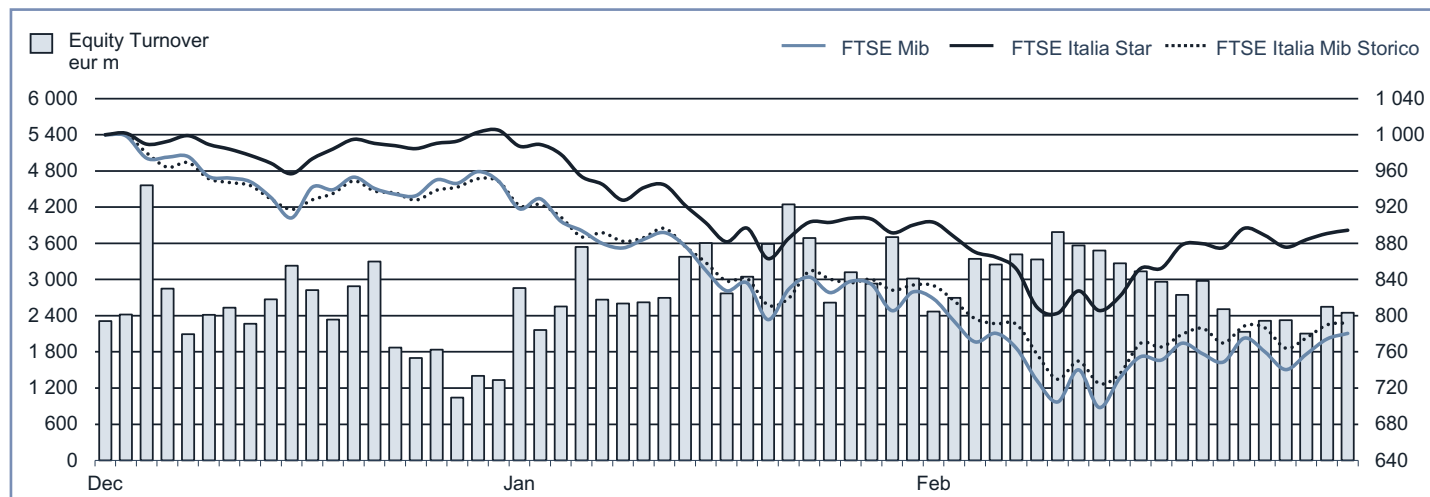


MONTHLY UPDATE

FEBRUARY 2017

EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 30.11.2016)



STOCK INDICES

	31 JAN 2017	28 FEB 2017	Var. % MoM	Var. % 2016 end	Volatility FEB 2017
FTSE Italia Mib Storico	16 930	17 223	1.7%	-0.2%	10.7%
FTSE Mib	18 591	18 913	1.7%	-1.7%	14.8%
FTSE Italia Star	27 774	29 700	6.9%	9.3%	11.0%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

		JAN-FEB 2016		JAN-FEB 2017		FEB 2017	
	(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼	362 274	2 980.8	289 896	2 579.0	284 304	2 482.1
Securitized Derivatives	▼	15 382	125.5	10 093	77.1	9 939	72.4
ETF Plus	▼	24 661	494.7	20 175	402.9	19 639	409.0
Fixed Income	▼	15 738	904.5	15 772	787.5	16 546	851.6

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2016	31 JAN 2017	28 FEB 2017
MTA Domestic	234	232	232
of which STAR	70	69	69
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	66	66	66
AIM Italia - MAC	77	76	77
Listed Companies Total	387	384	385
Warrant	30	29	30
MIV Closed End Funds	21	21	22
ETF	720	734	743
ETC/ETN	302	302	304
OICR Open	125	128	129
ETF Plus Total	1 147	1 164	1 176
Securitized Derivatives	6 696	7 317	7 749
Convertibles Bonds	17	17	17
Mot - Government Bonds	121	122	121
Mot - Bonds	258	254	247
Mot - Eurobonds and ABSs	789	816	848
MOT Total	1 168	1 192	1 216
Extramot	1 062	1 071	1 075
Fixed Income Total	2 230	2 263	2 291

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	8 239.6	16.6%
Intesa Sanpaolo	MTA	5 069.9	10.2%
Eni	MTA	4 092.9	8.2%
Fiat Chrysler Automobiles	MTA	3 354.6	6.8%
Generali	MTA	2 975.5	6.0%

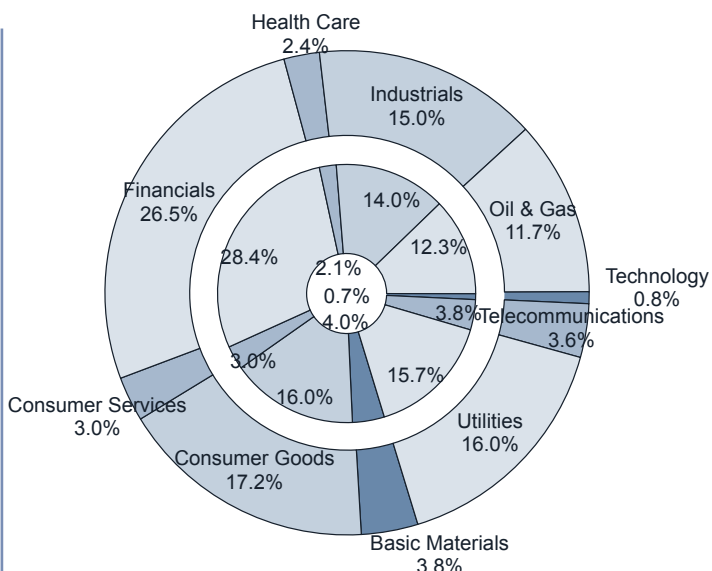
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2016 end
Smre	AIMMA	82.5%	114.5%
Gequity	MTA	74.3%	252.8%
Eems	MTA	44.2%	40.7%
Rosss	MTA	42.1%	130.6%
Giglio Group	AIMMA	36.8%	32.1%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	31 JAN 2017	28 FEB 2017
MTA Capitalisation	521 718	509 218	508 924
of which STAR	32 067	32 417	34 306
MIV (Investment Companies e SPAC)	459	462	463
AIM Italia - MAC	2 873	2 966	3 168
Total	525 050	512 646	512 555
Capitalisation (% GDP)			
MTA	31.6%	30.6%	30.6%
of which STAR	1.9%	1.9%	2.1%
Total	31.8%	30.8%	30.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	79.6%	78.9%

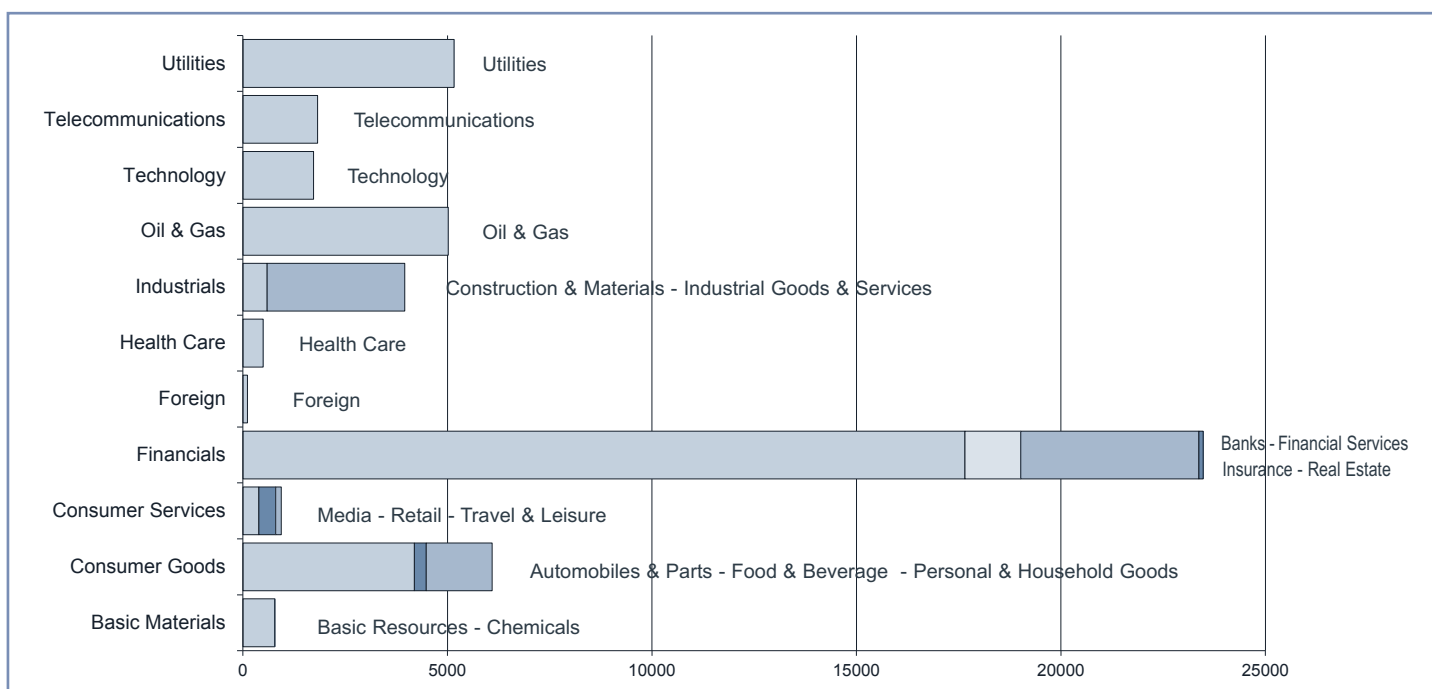


Note: internal chart: capitalisation on 30.12.2016;
external chart: capitalisation on 28.02.2017.

TRADING

SHARES	JAN-FEB 2016		JAN-FEB 2017		FEB 2017		OTHER INSTRUMENTS	JAN-FEB 2016		JAN-FEB 2017		FEB 2017	
	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	14 537 253	120 531.1	11 765 213	105 067.9	5 493 815	47 912.2	SeDex	630 655	5 147.5	423 887	3 239.3	198 770	1 447.8
of which STAR	802 622	2 341.1	806 977	2 432.1	382 183	1 190.9	Warrant	5 857	5.1	8 102	10.1	4 917	6.4
MTA Foreign	252 269	1 371.8	313 054	2 894.8	149 287	1 567.0	MIV Closed End Funds	8 500	21.1	9 488	31.8	4 758	15.8
of which STAR	14 076	97.3	12 989	50.3	5 683	22.1	ETF	493 143	16 123.4	492 393	12 969.8	231 081	6 334.7
MIV Invest. Companies	2 219	3.4	2 430	6.8	949	2.2	ETC	517 855	4 154.2	354 645	3 933.4	161 537	1 837.6
MTA International	39 783	255.7	40 021	210.8	17 549	94.4	OICR Open	99	5.3	323	17.2	167	8.2
AIM Italia - MAC	21 729	49.4	54 900	139.7	24 470	67.0	ETF Plus	1 011 097	20 282.9	847 361	16 920.4	392 785	8 180.5
Total	14 853 253	122 211.5	12 175 618	108 319.9	5 686 070	49 642.9	Convertible Bonds	723	4.5	503	3.4	225	1.7
FTSE MIB Shares							Subscription rights	144 412	280.1	600 329	3 132.1	600 329	3 132.1
% Shares Total	78.5%	91.0%	76.6%	90.9%	77.2%	91.0%	Mot - Government Bonds	444 663	33 484.1	451 266	29 721.4	229 484	15 398.9
							Mot - Bonds	94 367	1 294.5	54 201	853.1	25 683	405.1
							Mot - Eurobonds and ABSs	95 888	1 596.4	150 310	2 098.2	72 667	1 045.3
							ExtraMOT	10 332	709.8	6 664	404.0	3 090	182.5
							Fixed Income Total	645 250	37 084.7	662 441	33 076.6	330 924	17 031.8

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)	
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	..	..
Te Wind		AIM / MAC	O	03.10.2016	Merger	3.34	EnVent Capital Markets
Innova Italy 1		AIM / MAC	O	19.10.2016	IPO	100.00	Banca IMI
Italgas		MTA	O	07.11.2016	Splitting Snam	3 212.27	Banca IMI
Fope		AIM / MAC	O	30.11.2016	IPO	14.16	Banca IMI
Exor N.V.		MTA	O	12.12.2016	Merger	9 553.48	..
GPI		AIM / MAC	O	29.12.2016	Merger	53.15	Banca Akros
Banco BPM		MTA	O	02.01.2017	Merger	3 704.58	..
Health Italia		AIM / MAC	O	09.02.2017	IPO	50.76	EnVent Capital Markets
Telesia		AIM / MAC	O	20.02.2017	IPO	19.40	EnVent Capital Markets

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: VETRYA		Total		of which Public		of which Institutionals	
Offer period:	29.07.2016	Offered shares:	max 1 555 556	min	....	max	....
Offer price:	6.00	Greenshoe:	max	....	-	....	-
Bookbuilding range:	-....	Requested shares:	....	....	....	....	....
Minimum lot:	....	Allotted shares:	636 265	....	....	636 265	....
Placed stake:	11.3%	- of which greenshoe:	-	....	-	-	....
		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:	,				
Security: INNOVA ITALY 1		Total		of which Public		of which Institutionals	
Offer period:	19.10.2016	Offered shares:	max 10 000 000	min	....	max	10 000 000
Offer price:	10.00	Greenshoe:	max	....	-	....	-
Bookbuilding range:	-....	Requested shares:	....	....	....	....	....
Minimum lot:	....	Allotted shares:	10 000 000	....	....	10 000 000	....
Placed stake:	100.0%	- of which greenshoe:	-	....	-	-	....
		Capital raised (ML euro):	100.00	....	....	100.00	....
		- from newly issued shares:	100.00				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale				
Reuters code:	....	Sector:	,				
Security: FOPE		Total		of which Public		of which Institutionals	
Offer period:	30.11.2016	Offered shares:	max 875 000	min	....	max	....
Offer price:	2.90	Greenshoe:	max	....	-	....	-
Bookbuilding range:	-....	Requested shares:	....	....	....	....	....
Minimum lot:	....	Allotted shares:	763 500	....	....	763 500	....
Placed stake:	16.7%	- of which greenshoe:	-	....	-	-	....
		Capital raised (ML euro):	2.21	....	....	2.21	....
		- from newly issued shares:	2.21				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale				
Reuters code:	....	Sector:	,				
Security: HEALTH ITALIA		Total		of which Public		of which Institutionals	
Offer period:	09.02.2017	Offered shares:	max 2 500 000	min	1 249 509	max	1 999 214
Offer price:	4.00	Greenshoe:	max	....	-	....	-
Bookbuilding range:	-....	Requested shares:	1 125 950	....	463 750	662 200	....
Minimum lot:	....	Allotted shares:	1 125 950	....	463 750	662 200	....
Placed stake:	9.1%	- of which greenshoe:	-	....	-	-	....
		Capital raised (ML euro):	4.50	....	1.86	2.65	....
		- from newly issued shares:	4.50				
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale				
Reuters code:	....	Sector:	,				
Security: TELESIA		Total		of which Public		of which Institutionals	
Offer period:	20.02.2016	Offered shares:	max 500 000	min	300 000	max	200 000
Offer price:	10.00	Greenshoe:	max	....	-	....	-
Bookbuilding range:	-....	Requested shares:	399 450	....	250 000	149 450	....
Minimum lot:	....	Allotted shares:	399 450	....	250 000	149 450	....
Placed stake:	22.8%	- of which greenshoe:	-	....	-	-	....
		Capital raised (ML euro):	3.99	....	2.50	1.49	....
		- from newly issued shares:	2.50				
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						
	MTA	-	GEQUITY ORD	04.07.2016	25.07.2016	0.05	104 883 956	15 + 15 W :1 ord	67.6%	99 830 434	AAI 5.0
	MTA	-	GEQUITY OCV	04.07.2016	25.07.2016	1000.00	6 992	1 + 20000 W :1000 ord	89.7%	1 010	AAI 1.0
	AIM	-	TECNOINVESTIMENTI	18.07.2016	03.08.2016	3.40	14 582 000	23 : 50 ord	0.2%	14 556 120	49.5
	AIM	-	EXPERT SYSTEM	18.07.2016	03.08.2016	1.80	2 609 552	2 : 19 ord	14.5%	2 609 552	4.7
	AIM	-	VISIBILIA EDITORE	19.09.2016	21.10.2016	0.11	8 915 568	1 : 2 ord	27.4%	6 471 983	0.7
	AIM	-	GO INTERNET	03.10.2016	21.10.2016	0.86	4 613 609	77 : 100 ord	2.2%	4 613 609	4.0
	AIM	-	INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243	2.8
	AIM	-	ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 439 048	4.9
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

The right issues by IMVEST and DIGITAL MAGICS are currently underway

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
	AIM-MAC		MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1
	MTA		BANCO SANTANDER	18.10.2016	0.500	0.500	165 913 707	1:87	83.0
	AIM-MAC		FRENDY ENERGY	28.11.2016	0	0	9 829 865	1:5	2.5

TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2017 - CAPITAL INCREASES	1	12 999.6	-	12 999.6	12 999.6	-	-	-	-
MTA	1	12 999.6	-	12 999.6	12 999.6	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
b) YEAR 2017 - OPVS TOTAL (Excluded Closed-end funds)	2	7.0	1.5	8.5	-	4.4	-	4.1	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	7.0	1.5	8.5	-	4.4	-	4.1	-
NEW LISTINGS	2	7.0	1.5	8.5	-	4.4	-	4.1	-
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	7.0	1.5	8.5	-	4.4	-	4.1	-
YEAR 2017 - MONEY RAISED (a+b)	3	13 006.6	1.5	13 008.1	12 999.6	4.4	-	4.1	-

TAKEOVER BIDS

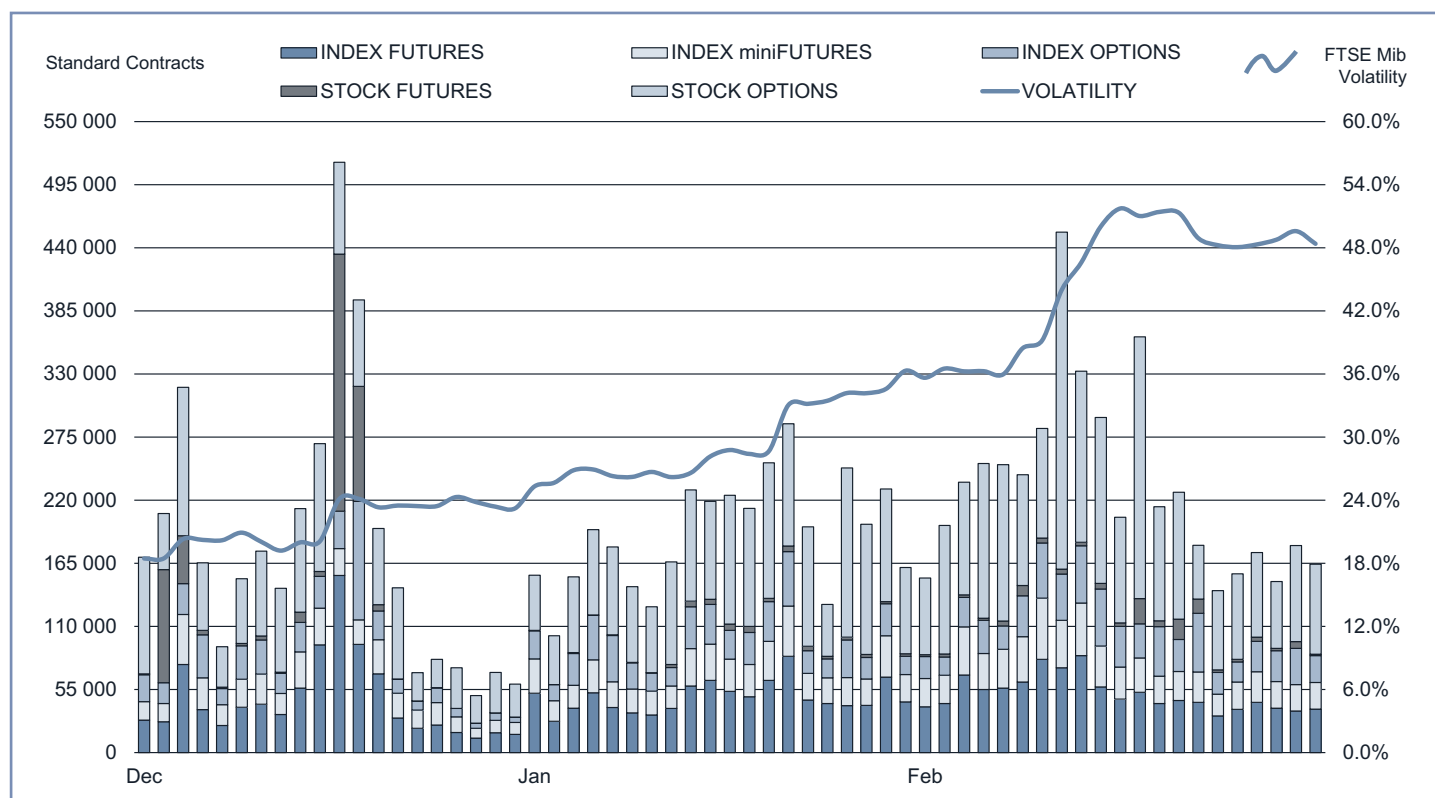
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	PF HOLDING B.V.	MANDATORY	PININFARINA	11.07.2016	29.07.2016	1.100	7 205 128	22 348	76.14%	0.02
	DEDALUS	MANDATORY	NOEMALIFE	08.08.2016	09.09.2016	7.400	969 578	881 530	99.22%	6.52
	HEIDELBERG CEMENT	MANDATORY	ITALCEMENTI	29.08.2016	30.09.2016	10.600	192 098 873	165 371 229	96.36%	1 752.94
	Moat Italy Bidco S.p.A.	MANDATORY	MOBYT	10.10.2016	28.10.2016	2.500	1 875 000	1 680 000	98.47%	4.20
	BRIDGE MANAGEMENT & CO.S.r.l.	VOLUNTARY	BRIDGE MANAGEMENT	26.10.2016	18.11.2016	2.94-3.23	183 032	118 596	89.92%	0.37
	BRIDGE MANAGEMENT & CO.S.r.l.	VOLUNTARY	WARR BRIDGE MANAGEMENT	26.11.2016	18.11.2016	0.010	183 032	74 200	82.98%	0.00
	FRI EL GREEN POWER S.r.l.	VOLUNTARY	ALERION CLEAN POWER	11.10.2016	11.11.2016	2.600	12 796 800	1 899 753	29.36%	4.94
	EOLO ENERGIA S.r.l.	VOLUNTARY	ALERION CLEAN POWER	31.10.2016	02.12.2016	2.460	43 579 004	3 288 137	22.84%	8.09
	DM INVEST S.r.l.	MANDATORY	MOLESKINE	14.11.2016	02.12.2016	2.400	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	2.460	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%	0.003

The mandatory offers on ordinary shares of Meridie and Parmalat are currently underway.

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
			TOTAL			DAILY AVERAGE					INTEREST (4)
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES(3)	STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	NUMBER OF CONTRACTS
INDEX FUTURES (5)	42	YEAR 2017	1 194 418	923 621	113 292.3	..	104.6%	28 439	21 991	2 697.4	45 554
	22	JAN 2017	629 698	489 722	60 414.8	..	103.0%	28 623	22 260	2 746.1	40 807
	20	FEB 2017	564 720	433 899	52 877.5	..	106.5%	28 236	21 695	2 643.9	45 554
INDEX MINIFUTURES	42	YEAR 2017	534 967	432 950	10 209.2	..	9.4%	12 737	10 308	243.1	5 444
	22	JAN 2017	265 703	215 489	5 133.9	..	8.7%	12 077	9 795	233.4	4 886
	20	FEB 2017	269 264	217 461	5 075.3	..	10.2%	13 463	10 873	253.8	5 444
INDEX OPTIONS	42	YEAR 2017	575 717	82 981	27 028.2	641	25.0%	13 708	1 976	643.5	448 761
	22	JAN 2017	316 462	41 334	15 059.2	391.5	25.7%	14 385	1 879	684.5	411 680
	20	FEB 2017	259 255	41 647	11 969.0	249.6	24.1%	12 963	2 082	598.5	448 761
STOCK FUTURES (6)	42	YEAR 2017	82 099	918	210.4	..	0.2%	1 955	22	5.0	233 722
	22	JAN 2017	55 109	527	147.1	..	0.3%	2 505	24	6.7	229 536
	20	FEB 2017	26 990	391	63.3	..	0.1%	1 350	20	3.2	233 722
SINGLE STOCK DIVIDEND FUTURES	42	YEAR 2017	67 186	38	11.1	..	..	1 600	1	0.27	59 320
	22	JAN 2017	59 656	34	9.88	..	..	2 712	2	0.45	51 815
	20	FEB 2017	7 530	4	1.27	..	..	377	0	0.06	59 320
STOCK OPTIONS	42	YEAR 2017	4 073 577	98 936	9 773.5	448.3	9.4%	96 990	2 356	232.7	5 188 204
	22	JAN 2017	2 418 781	53 804	5 324.3	254.3	9.5%	109 945	2 446	242.0	4 846 505
	20	FEB 2017	1 654 796	45 132	4 449.2	194.0	9.3%	82 740	2 257	222.5	5 188 204
EQUITY DERIVATIVES TOTAL	42	YEAR 2017	6 527 964	1 539 444	160 524.8	1 089.4	148.2%	155 428	36 653	3 822.0	5 981 005
	22	JAN 2017	3 745 409	800 910	86 089.2	645.8	146.7%	170 246	36 405	3 913.1	5 585 229
	20	FEB 2017	2 782 555	738 534	74 435.6	443.6	149.9%	139 128	36 927	3 721.8	5 981 005
ELECTRICITY FUTURES	42	YEAR 2017	242	31	7.9	161 563	..	6	1	0.2	1 007
	22	JAN 2017	147	20	5.6	114 343	..	7	1	0.3	1 267
	20	FEB 2017	95	11	2.3	47 220	..	5	1	0.1	1 007
WHEAT FUTURE	42	YEAR 2017	101	29	1.1	5 050	..	2	1	0.03	73
	22	JAN 2017	27	8	0.3	1 350	..	1.2	0.4	0.01	96
	20	FEB 2017	74	21	0.8	3 700	..	4	1.1	0.04	73
IDEM TOTAL	42	YEAR 2017	6 528 307	1 539 504	160 533.8	..	..	155 436	36 655	3 822.2	5 982 085
	22	JAN 2017	3 745 583	800 938	86 095.1	..	..	170 254	36 406	3 913.4	5 586 592
	20	FEB 2017	2 782 724	738 566	74 438.7	..	..	139 136	36 928	3 721.9	5 982 085

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

There were 42 trading days in the period January - February 2017 and 41 trading days in the period January - February 2016.

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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