

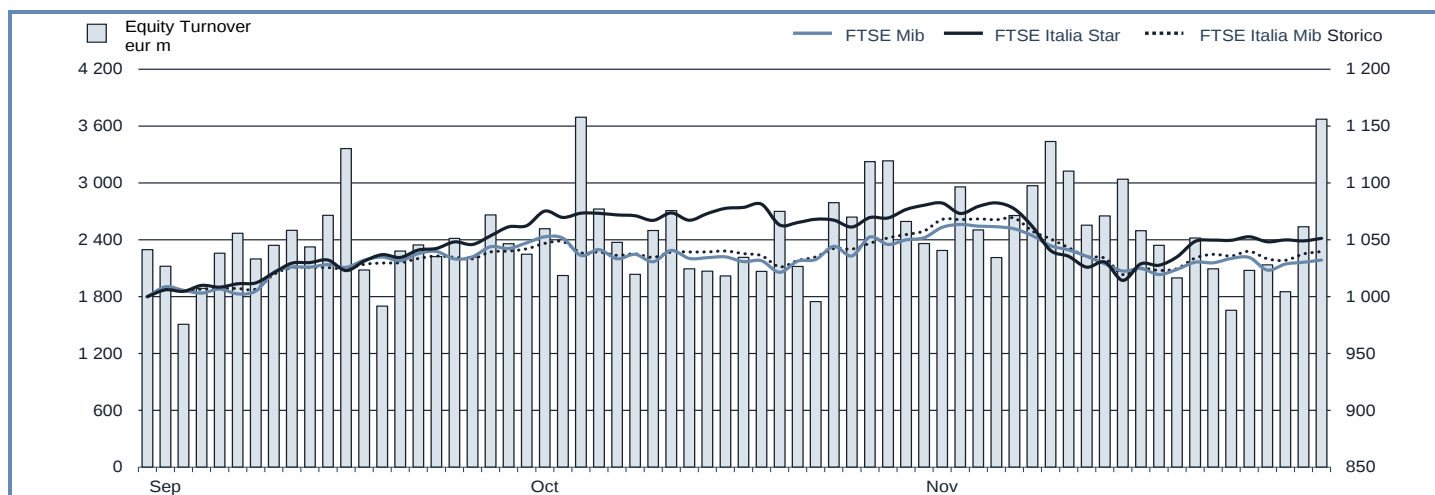


Borsa Italiana

MONTHLY UPDATE

NOVEMBER 2017

EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 31.08.2017)



STOCK INDICES

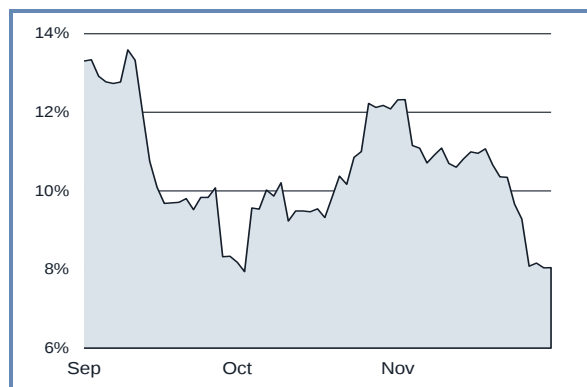
	31 OCT 2017	30 NOV 2017	Var. % MoM	Var. % 2016 end	Volatility NOV 2017
FTSE Italia Mib Storico	20 666	20 311	-1.7%	17.6%	9.6%
FTSE Mib	22 794	22 368	-1.9%	16.3%	8.1%
FTSE Italia Star	38 204	37 175	-2.7%	36.8%	13.7%

TRADING - DAILY AVERAGE

	JAN-NOV 2016		JAN-NOV 2017		NOV 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	293 268	2 408.6	278 332	2 494.4	302 900	2 530.9
Securitized Derivatives	11 039	91.2	8 694	76.6	8 524	83.2
ETF Plus	19 923	417.4	17 455	386.5	16 594	404.6
Fixed Income	14 541	870.5	13 754	823.0	15 997	1 193.9

(*) Indicators are related to turnover figures.

FTSE MIB VOLATILITY



LISTING

	30 DEC 2016	31 OCT 2017	30 NOV 2017
MTA Domestic	234	236	235
of which STAR	70	71	71
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	5	4
Global Equity Market	66	81	82
AIM Italia - MAC	77	89	90
Listed Companies Total	387	415	415
Warrant	30	40	40
MIV Closed End Funds	21	21	21
ETF	720	780	782
ETC/ETN	302	313	313
OICR Open	125	129	129
ETF Plus Total	1 147	1 222	1 224
Securitized Derivatives	6 696	10 182	10 287
Convertible Bonds	17	19	19
Mot - Government Bonds	121	124	124
Mot - Bonds	258	217	211
Mot - Eurobonds and ABSs	789	997	1 023
MOT Total	1 168	1 338	1 358
Extratot	1 051	1 248	1 247
Fixed Income Total	2 219	2 586	2 605

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	5 527.3	9.9%
Intesa Sanpaolo	MTA	4 462.8	8.0%
Eni	MTA	4 459.7	8.0%
Fiat Chrysler Automobiles	MTA	3 432.2	6.2%
Enel	MTA	3 037.7	5.5%

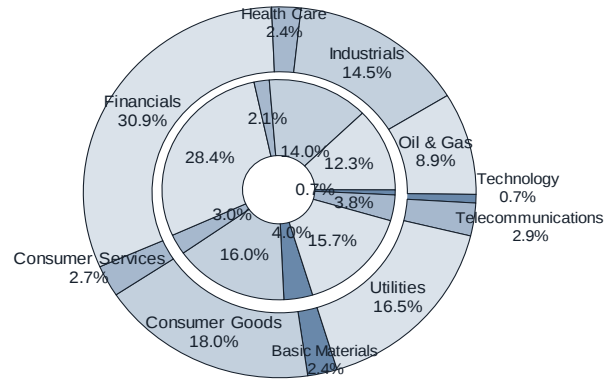
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2016 end
Imvest	AIMMA	55.0%	
Roma	MTA	40.7%	56.6%
Immsi	MTA	23.9%	118.9%
Acea	MTA	21.1%	46.9%
Axelero	AIMMA	20.2%	8.7%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	31 OCT 2017	30 NOV 2017
MTA Capitalisation	521 718	651 203	640 295
of which STAR	32 067	42 227	40 748
MIV (Investment Companies e SPAC)	459	304	291
AIM Italia - MAC	2 873	5 171	5 206
Total	525 050	656 679	645 792
Capitalisation (% GDP)			
MTA	31.6%	39.1%	38.5%
of which STAR	1.9%	2.5%	2.4%
Total	31.8%	39.5%	38.8%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	77.0%	77.1%

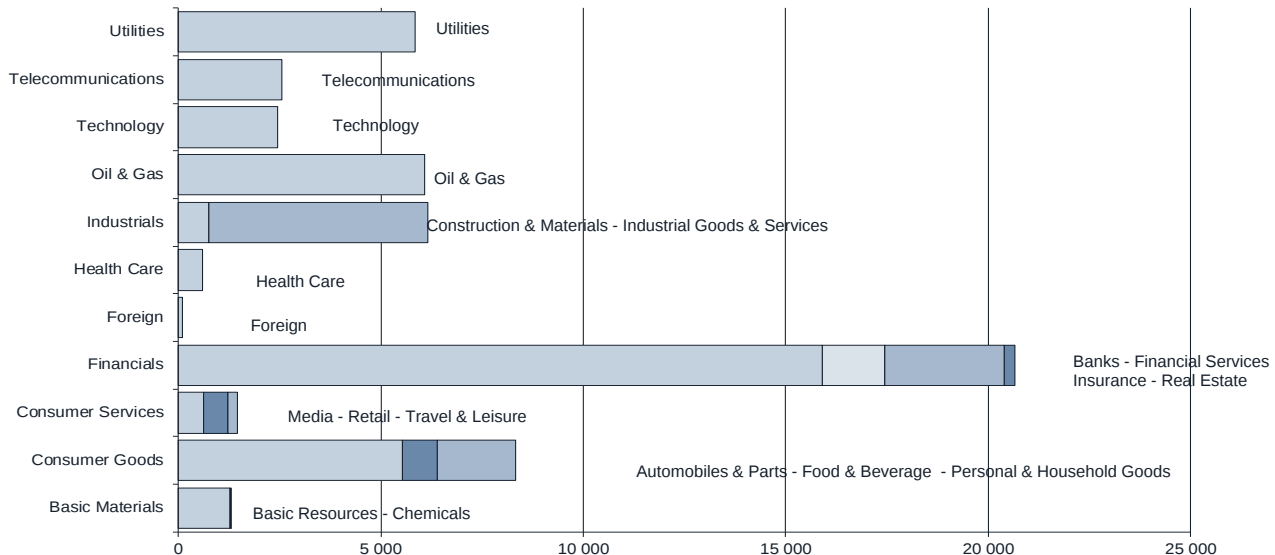


Note: internal chart: capitalisation on 30.12.2016;
external chart: capitalisation on 30.11.2017.

TRADING

SHARES	JAN-NOV 2016		JAN-NOV 2017		NOV 2017		Other Instruments	JAN-NOV 2016		JAN-NOV 2017		NOV 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	67 523 601	557 787.5	62 952 165	565 131.3	6 407 863	53 166.6	SeDex	2 594 088	21 438.7	2 043 051	18 003.0	187 525	1 830.4
of which STAR	3 665 627	10 451.8	6 201 912	19 880.5	759 848	2 284.2	Warrant	18 980	16.1	78 324	125.8	6 892	9.8
MTA Foreign	1 053 394	6 807.1	1 715 816	18 027.0	195 616	2 235.6	MIV Closed End Funds	62 590	245.3	42 981	164.4	3 890	18.4
of which STAR	53 397	281.1	56 237	244.8	3 452	16.6	ETF	2 304 290	72 815.3	2 378 153	70 724.0	218 473	6 999.0
MIV Invest. Companies	11 912	26.0	21 367	82.9	1 248	5.2	ETC	2 375 911	25 197.9	1 721 554	19 882.8	146 325	1 887.4
Global Equity Market	209 865	1 134.8	186 375	1 073.8	15 745	100.9	OICR Open	1 648	85.9	2 211	211.8	265	14.0
AIM Italia - MAC	119 154	264.5	532 337	1 869.8	43 335	172.4	ETF Plus	4 681 849	98 099.1	4 101 918	90 818.6	365 063	8 900.4
Total	68 917 926	566 019.8	65 408 060	586 184.8	6 663 807	55 680.8	Convertible Bonds	2 520	21.1	3 275	18.0	251	0.9
FTSE MIB Shares							Subscription rights	400 775	496.3	741 212	3 273.6	50 363	30.0
% Shares Total	78.9%	91.2%	70.6%	87.8%	65.8%	84.8%	Mot - Government Bonds	2 380 535	185 852.0	2 284 674	176 787.8	259 489	24 748.8
							Mot - Bonds	396 058	5 991.4	248 034	4 081.2	23 451	381.8
							Mot - Eurobonds and ABSs	591 620	9 608.8	660 445	10 200.4	64 993	913.2
							ExtraMOT	48 947	3 107.1	39 011	2 332.8	4 011	221.8
							Fixed Income Total	3 417 160	204 559.2	3 232 164	193 402.2	351 944	26 265.6

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)
Pharmanutra	AIM / MAC	O	18.07.2017	Admission of instrument with existing free float	102.58	CFO SIM S.p.A.
Glenalta	AIM / MAC	O	19.07.2017	IPO	139.33	CFO SIM S.p.A.
SIT	AIM / MAC	O	20.07.2017	Incorporation of Industrial Stars of Italy 2 (already listed)	252.26	Ubi Banca S.p.A.
Sprintitaly	AIM / MAC	O	21.07.2017	IPO	153.50	Banca IMI S.p.A.
Alfio Bardolla	AIM / MAC	O	28.07.2017	IPO	9.70	EnVent Capital Markets
Eps Equita Pep	AIM / MAC	O	01.08.2017	IPO	154.74	Mediobanca
Capital For Progress 2	AIM / MAC	O	04.08.2017	IPO	65.20	Ubi Banca S.p.A.
Neodecortech	AIM / MAC	O	26.09.2017	IPO	14.79	Advance SIM S.p.A.
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

2 new shares have been listed on Global Equity Market (GEM): Alphabet Classe C, Amazon

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

Security:	GIMA TT		Total		of which Public		of which Institutionals
Offer period:	18.09.2017	Offered shares:	max	30 800 000	min	-	max 30 800 000
	28.09.2017	Greenshoe:	max	3 080 000		-	-
Offer price:	12.50	Requested shares:		272 200 000		....	272 200 000
Bookbuilding range:	.....	Allotted shares:		33 880 000		....	33 880 000
Minimum lot:	....	- of which greenshoe:		3 080 000		-	3 080 000
Placed stake:	38.5%	Capital raised (ML euro):		423.50		....	423.50
		- from newly issued shares:		-			
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	MTA -				
Reuters code:	....	Sector:	,				

Security:	PIRELLI & C.		Total		of which Public		of which Institutionals
Offer period:	18.09.2017	Offered shares:	max	350 000 000	min	35 000 000	max 315 000 000
	28.09.2017	Greenshoe:	max	50 000 000		-	-
Offer price:	6.50	Requested shares:		824 268 217		48 947 000	775 321 217
Bookbuilding range:	.....	Allotted shares:		368 904 836		35 000 000	333 904 836
Minimum lot:	500	- of which greenshoe:		18 904 836		-	18 904 836
Placed stake:	36.9%	Capital raised (ML euro):		2 397.88		227.50	2 170.38
		- from newly issued shares:		-			
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	MTA -				
Reuters code:	....	Sector:	,				

Security:	INDUSTRIAL STARS OF ITALY 3		Total		of which Public		of which Institutionals
Offer period:	....	Offered shares:	max	15 000 000	min	....	max 15 000 000
	19.10.2017	Greenshoe:	max	-		-	-
Offer price:	10.00	Requested shares:		....		....	....
Bookbuilding range:	.....	Allotted shares:		15 000 000		....	15 000 000
Minimum lot:	....	- of which greenshoe:		-		-	-
Placed stake:	100.0%	Capital raised (ML euro):		150.00		....	150.00
		- from newly issued shares:		150.00			
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -				
Reuters code:	....	Sector:	,				

Security:	PORTALE SARDEGNA		Total		of which Public		of which Institutionals
Offer period:	....	Offered shares:	max	406 000	min	....	max 406 000
	16.11.2017	Greenshoe:	max	-		-	-
Offer price:	3.20	Requested shares:		....		....	....
Bookbuilding range:	.....	Allotted shares:		406 000		....	406 000
Minimum lot:	....	- of which greenshoe:		-		-	-
Placed stake:	24.6%	Capital raised (ML euro):		1.30		....	1.30
		- from newly issued shares:		1.30			
Blt alphabetical code:	....						
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -				
Reuters code:	....	Sector:	,				

Security:	EQUITA GROUP		Total		of which Public		of which Institutionals
Offer period:	....	Offered shares:	max	15 585 261	min	....	max 15 585 261
	23.11.2017	Greenshoe:	max	-		-	-
Offer price:	2.90	Requested shares:		....		....	....
Bookbuilding range:	.....	Allotted shares:		15 585 261		....	15 585 261
Minimum lot:	....	- of which greenshoe:		-		-	-
Placed stake:	31.2%	Capital raised (ML euro):		45.20		....	45.20
		- from newly issued shares:		13.30			
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	8.09	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 OR	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	1.1	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	1.3	3 718 654	2:15 ord	14.0%	3 660 828	AAI 4.8

The right issue by BANCA CARIGE ORD is currently underway

SCRIP RIGHT ISSUES

N°	MKT	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUE RATE	SHARES OFFERED (number)	SHARES AFTER THE ISSUE	VALUE (eur m)
				BEFORE	AFTER				
	AIM-MAC	MAILUP	11.04.2016	0	0	3:10	2 600 000	11 266 667	0.1
	MTA	BANCO SANTANDER	18.10.2016	0.5000	0.5000	1:87	165 913 707	14 600 406 286	83.0
	AIM-MAC	FRENDY ENERGY	28.11.2016	0	0	1:5	9 829 865	58 979 192	2.5
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	INVESTORS		
		NEWLY ISSUED	SOLD				EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2017 - CAPITAL INCREASES	10	13 576.4	-	13 576.4	13 576.4	-	-	-	-
MTA	6	13 564.6	-	13 564.6	13 564.6	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	11.8	-	11.8	11.8	-	-	-	-
b) YEAR 2017 - OPVS TOTAL(Excluded Closed-end funds)	24	926.2	3 580.8	4 507.1	-	231.9	-	4 275.2	-
MTA	6	23.0	3 528.6	3 551.6	-	227.5	-	3 324.1	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	18	903.2	52.2	955.4	-	4.4	-	951.1	-
NEW LISTINGS	24	926.2	3 580.8	4 507.1	-	231.9	-	4 275.2	-
MTA	6	23.0	3 528.6	3 551.6	-	227.5	-	3 324.1	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	18	903.2	52.2	955.4	-	4.4	-	951.1	-
YEAR 2017 - MONEY RAISED (a+b)	34	14 502.6	3 580.8	18 083.4	13 576.4	231.9	-	4 275.2	-

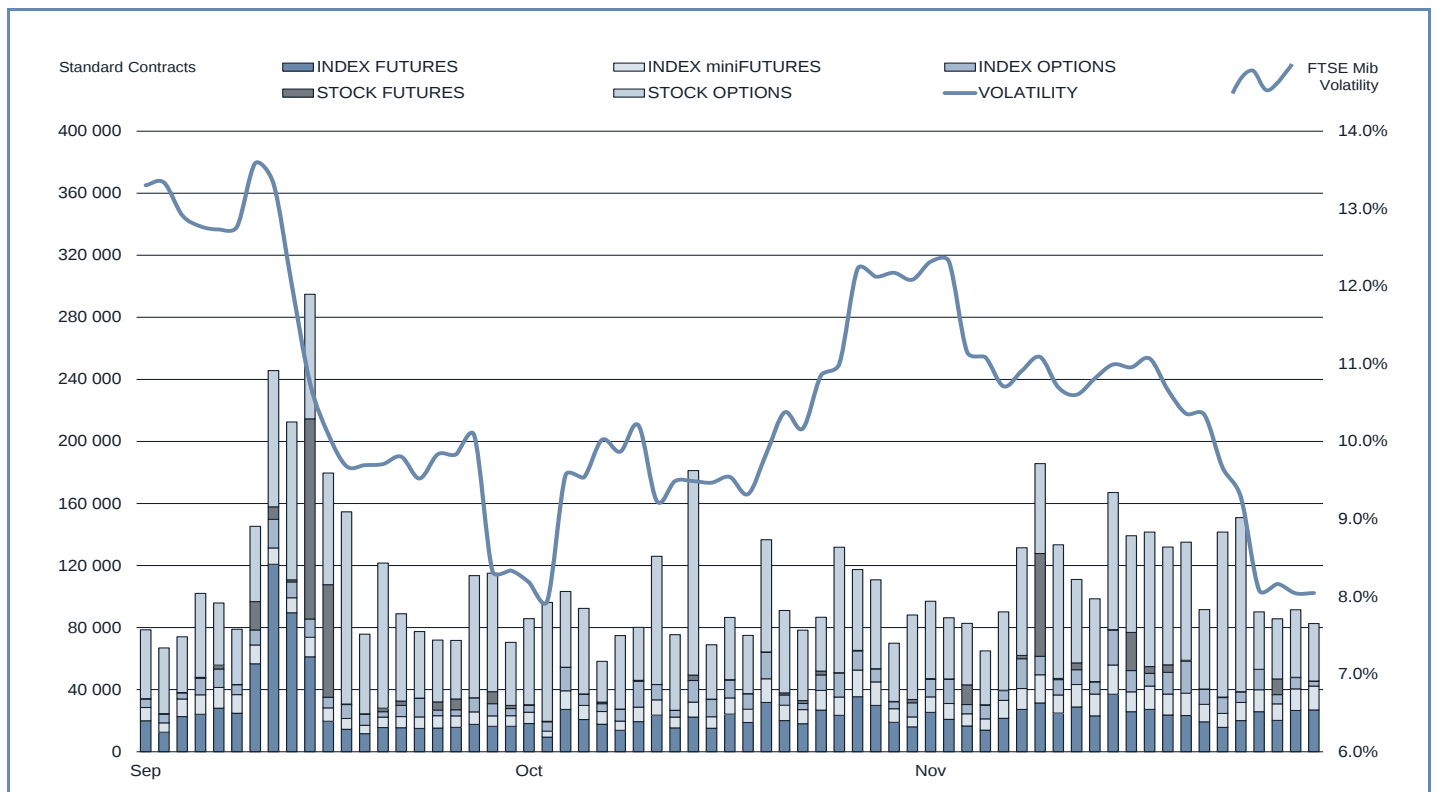
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
1	EOLO ENERGIA S.r.l.	MANDATORY	ALERION CLEAN POWER	23.12.2016	16.01.2017	2.46	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%	0.00
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	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	2 302 375	841 311	84.38%	2.52
7	ITALMOBILIARE S.p.A.	VOLUNTARY	ITALMOBILIARE	19.05.2017	09.06.2017	25	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	0.85	2 500 000	2 500 000	94.05%	2.13
9	B.F. HOLDING S.p.A.	VOLUNTARY	BONIFICHE FERRARESI	29.05.2017	16.06.2017	3.3	1 705 220	1 236 989	2.85%	1.81
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	96 660	0.00%	0.00
12	AGORA' INVESTIMENTI S.P.A.	MANDATORY	SAVE	18.09.2017	13.10.2017	21	21 762 371	19 136 791	96.37%	401.87

The takeover bid over ordinary shares of Gequity Spa, Alerion Clean Power Spa, Frendy Energy are 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
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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)	235	YEAR 2017	6 540 322	4 554 164	677 362.8		115.6%	27 831	19 379	2 882.4	47 138
	22	OCT 2017	469 006	366 757	52 291.9		96.0%	21 318	16 671	2 376.9	46 843
	22	NOV 2017	525 399	419 570	58 928.0		105.8%	23 882	19 071	2 678.5	47 138
INDEX miniFUTURES	235	YEAR 2017	2 819 128	2 298 663	58 640.9		10.0%	11 996	9 782	249.5	5 427
	22	OCT 2017	214 788	175 303	4 821.5		8.9%	9 763	7 968	219.2	3 399
	22	NOV 2017	279 654	230 358	6 280.3		11.3%	12 712	10 471	285.5	5 427
INDEX OPTIONS	235	YEAR 2017	2 478 138	406 106	125 973.9	2 632	21.5%	10 545	1 728	536.1	408 824
	22	OCT 2017	210 874	33 144	11 567.3	220	21.2%	9 585	1 507	525.8	387 268
	22	NOV 2017	242 414	38 219	13 418.6	195	24.1%	11 019	1 737	609.9	408 824
STOCK FUTURES (6)	235	YEAR 2017	2 259 159	4 438	10 344.3		2.0%	9 613	19	44.0	290 129
	22	OCT 2017	15 610	439	57.5		0.1%	710	20	2.6	205 241
	22	NOV 2017	132 647	546	377.5		0.8%	6 029	25	17.2	290 129
SINGLE STOCK DIVIDEND FUTURES	235	YEAR 2017	76 140	80	12.9			324	0	0.1	56 934
	22	OCT 2017	3 050	5	0.6			139	0	0.0	56 924
	22	NOV 2017	50	8	0.0			2	0	0.0	56 934
STOCK OPTIONS	235	YEAR 2017	17 541 340	459 989	54 474.6	2 217	10.0%	74 644	1 957	231.8	4 939 138
	22	OCT 2017	1 207 460	38 146	4 790.8	158	9.9%	54 885	1 734	217.8	4 619 216
	22	NOV 2017	1 350 816	39 514	5 345.1	166	10.5%	61 401	1 796	243.0	4 939 138
EQUITY DERIVATIVES TOTAL	235	YEAR 2017	31 714 227	7 723 440	926 809.3	4 849	158.1%	134 954	32 866	3 943.9	5 747 590
	22	OCT 2017	2 120 788	613 794	73 529.5	378	135.0%	96 399	27 900	3 342.3	5 318 891
	22	NOV 2017	2 530 980	728 215	84 349.4	361	151.5%	115 045	33 101	3 834.1	5 747 590
ELECTRICITY FUTURES	235	YEAR 2017	992	136	45.0	907 998		4	1	0.2	384
	22	OCT 2017	115	14	4.9	81 110		5	1	0.2	577
	22	NOV 2017	80	9	1.7	25 920		4	0	0.1	384
WHEAT FUTURE	235	YEAR 2017	171	33	1.9	8 550		1	0	0.0	3
	22	OCT 2017	-	-	-	-		-	-	-	3
	22	NOV 2017	-	-	-	-		-	-	-	3
IDEM TOTAL	235	YEAR 2017	31 715 390	7 723 609	926 856.3			134 959	32 866	3 944.1	5 747 977
	22	OCT 2017	2 120 903	613 808	73 534.4			96 405	27 900	3 342.5	5 319 471
	22	NOV 2017	2 531 060	728 224	84 351.2			115 048	33 101	3 834.1	5 747 977

(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 22 trading days in November 2017 and 22 trading days in November 2016 on Borsa Italiana.

There were 235 trading days in the period January - November 2017 and 235 trading days in the period January - November 2016.

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