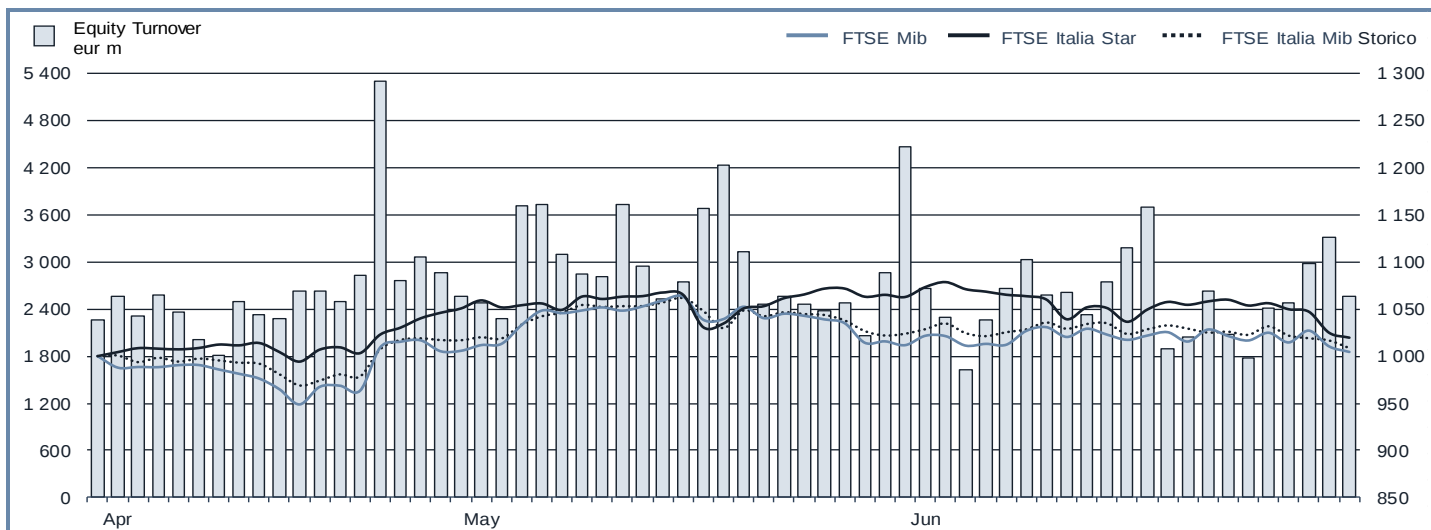


MONTHLY UPDATE

JUNE 2017

EQUITY DAILY TURNOVER AND MAIN INDICES (base = 1000 31.03.2017)



STOCK INDICES

	31 MAY 2017	30 JUN 2017	Var. % MoM	Var. % 2016 end	Volatility JUN 2017
FTSE Italia Mib Storico	19 064	18 780	-1.5%	8.8%	9.5%
FTSE Mib	20 732	20 584	-0.7%	7.0%	14.1%
FTSE Italia Star	35 214	33 783	-4.1%	24.3%	14.2%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-JUN 2016		JAN-JUN 2017		JUN 2017	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	319 736	2 691.9	295 125	2 670.0	276 964	2 539.0
Securitized Derivatives	12 967	111.1	9 376	75.6	8 042	68.7
ETF Plus	21 135	434.9	19 245	408.0	15 908	376.3
Fixed Income	15 081	926.8	14 976	866.8	14 263	833.0

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2016	31 MAY 2017	30 JUN 2017
MTA Domestic	234	234	236
of which STAR	70	70	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	5	5
Global Equity Market	66	66	66
AIM Italia - MAC	77	78	80
Listed Companies Total	387	387	391
Warrant	30	33	34
MIV Closed End Funds	21	22	22
ETF	720	763	782
ETC\ETN	302	313	313
OICR Open	125	132	132
ETF Plus Total	1 147	1 208	1 227
Securitized Derivatives	6 696	7 525	7 855
Convertibles Bonds	17	16	18
Mot - Government Bonds	121	123	123
Mot - Bonds	258	234	231
Mot - Eurobonds and ABSs	789	901	937
MOT Total	1 168	1 258	1 291
Extramot	1 051	1 097	1 126
Fixed Income Total	2 219	2 355	2 417

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Intesa Sanpaolo	MTA	7 725.5	13.8%
Unicredit	MTA	6 595.4	11.8%
Eni	MTA	4 763.5	8.5%
Enel	MTA	3 870.3	6.9%
Fiat Chrysler Automobiles	MTA	2 984.4	5.3%

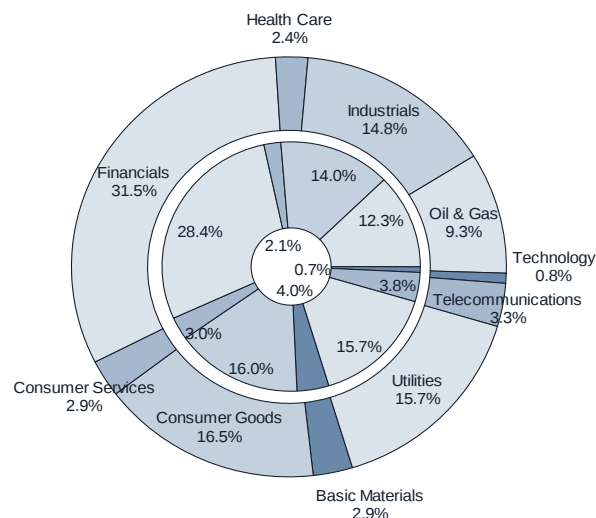
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2016 end
Visibilia Editore	AIMMA	180.9%	250.1%
Landi Renzo	MTA	61.6%	132.4%
Mc-Link	AIMMA	57.4%	176.9%
Caltagirone Editore	MTA	39.8%	58.5%
Innovatec	AIMMA	39.0%	214.3%

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

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2016	31 MAY 2017	30 JUN 2017
MTA Capitalisation	521 718	591 680	584 916
of which STAR	32 067	37 341	35 785
MIV (Investment Companies e SPAC)	459	277	292
AIM Italia - MAC	2 873	4 013	3 836
Total	525 050	595 971	589 044
Capitalisation (% GDP)			
MTA	31.6%	35.6%	35.2%
of which STAR	1.9%	2.2%	2.2%
Total	31.8%	35.8%	35.4%
Capitalisation (% Tot.)			
FTSE MIB Shares	79.4%	78.8%	79.0%

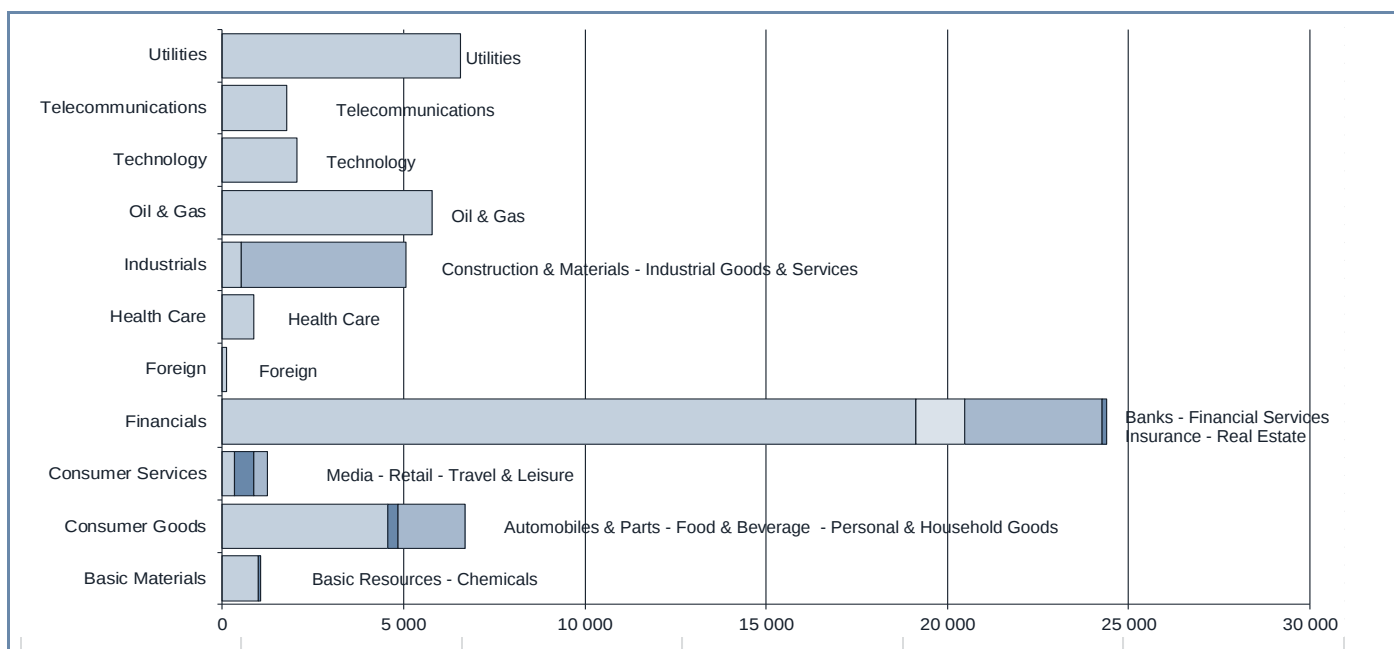


Note: internal chart: capitalisation on 30.12.2016;
external chart: capitalisation on 30.06.2017.

TRADING

SHARES	JAN-JUN 2016		JAN-JUN 2017		JUN 2017		Other Instruments	JAN-JUN 2016		JAN-JUN 2017		JUN 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	39 814 993	337 514	36 168 416	328 383	5 822 047	53 624	SeDex	1 646 771	14 109.9	1 190 793	9 601.9	176 922	1 512.0
of which STAR	2 160 098	6 268	3 222 183	10 647	524 331	1 726	Warrant	11 635	9.4	41 712	70.4	9 902	17.2
							MIV Closed End Funds	32 986	108.0	26 383	92.6	3 179	11.5
MTA Foreign	615 069	3 545	911 337	9 135	178 310	1 887	ETF	1 257 037	41 269.4	1 430 385	40 259.4	202 020	6 557.4
of which STAR	33 735	191	35 776	149	4 994	25	ETC	1 426 606	13 928.9	1 012 625	11 431.9	147 784	1 676.2
							OICR Open	543	32.1	1 100	120.0	172	44.6
MIV Invest. Companies	6 862	13	15 129	58	2 344	13	ETF Plus	2 684 186	55 230.4	2 444 110	51 811.3	349 976	8 278.2
Global Equity Market	105 303	659	117 301	665	16 019	97	Convertible Bonds	1 722	13.2	1 840	11.5	305	1.5
AIM Italia - MAC	64 223	138	268 738	852	74 494	236	Subscription rights	392 890	495.4	688 831	3 242.6	70 712	98.3
Total	40 606 450	341 869	37 480 921	339 093	6 093 214	55 858	Mot - Government Bonds	1 354 376	107 329.5	1 333 238	100 286.7	238 042	16 911.6
FTSE MIB Shares							Mot - Bonds	228 236	3 259.7	143 122	2 260.8	19 902	303.7
% Shares Total	78.6%	91.1%	72.6%	88.7%	72.0%	88.1%	Mot - Eurobonds and ABSs	301 205	5 024.1	403 899	6 154.0	52 078	853.0
							ExtraMOT	31 453	2 087.0	21 714	1 380.3	3 767	258.7
							Fixed Income Total	1 915 270	117 700.2	1 901 973	110 081.9	313 789	18 326.9

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)
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
Crescita	AIM / MAC	O	15.03.2017	IPO	132.83	Banca IMI S.p.A.
TPS	AIM / MAC	O	28.03.2017	IPO	22.17	EnVent Capital Markets
Unieuro	MTA	O	04.04.2017	IPO	224.35	Mediobanca
Space3	MIV	O	05.04.2017	Splitting Space2	151.84	Equita SIM S.p.A.
Banca Farmafactoring	MTA	O	07.04.2017	IPO	752.42	Mediobanca
Avio	MTA	O	10.04.2017	Transition from MIV and change of SPACE2 name in AVIO	315.83	Equita SIM S.p.A.
Indel B	MTA	O	19.05.2017	IPO	141.44	Banca IMI S.p.A.
Wiit	AIM / MAC	O	05.06.2017	IPO	37.17	Advance SIM S.p.A.
Finlogic	AIM / MAC	O	09.06.2017	IPO	28.43	Integrae SIM S.p.A.
Digital360	AIM / MAC	O	13.06.2017	IPO	21.51	CFO SIM S.p.A.
Luve	MTA	O	21.06.2017	Transition from AIM / MAC to MTA	305.47	Ubi Banca S.p.A.
B.F.	MTA	O	23.06.2017	Admission according to Art. 2.4.3 of Borsa Italiana Rules	277.95	Equita SIM S.p.A.

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

Security:	BANCA FARMAFACTORING			Total		of which Public		of which Institutionals
Offer period:	23.03.2017	Offered shares:	max	53 000 000	min	....	max	53 000 000
	04.04.2017	Greenshoe:	max	7 950 000		-		-
Offer price:	4.7	Requested shares:		88 200 000		....		88 200 000
Bookbuilding range:	4.7000-5.9000	Allotted shares:		58 300 000		....		58 300 000
Minimum lot:	....	- of which greenshoe:		5 300 000		-		5 300 000
Placed stake:	34.3%	Capital raised (ML euro):		274.01		....		274.01
		- from newly issued shares:		-				
Blit alphabetical code:	....							
Bloomberg code:	....	Market and segment:	MTA -					
Reuters code:	....	Sector:	,					
Security:	INDEL B			Total		of which Public		of which Institutionals
Offer period:	04.05.2017	Offered shares:	max	1 425 000	min	....	max	1 425 000
	15.05.2017	Greenshoe:	max	175 000		-		-
Offer price:	23.00	Requested shares:		2 108 478		....		2 108 478
Bookbuilding range:	22.0000-27.0000	Allotted shares:		1 600 000		....		1 600 000
Minimum lot:	....	- of which greenshoe:		175 000		-		175 000
Placed stake:	28.7%	Capital raised (ML euro):		36.80		....		36.80
		- from newly issued shares:		23.00				
Blit alphabetical code:	....							
Bloomberg code:	....	Market and segment:	MTA -					
Reuters code:	....	Sector:	,					
Security:	WIIT			Total		of which Public		of which Institutionals
Offer period:	....	Offered shares:	max	617 200	min	....	max	617 200
	05.06.2017	Greenshoe:	max	92 560		-		-
Offer price:	45.00	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		709 760		....		709 760
Minimum lot:	....	- of which greenshoe:		92 560		-		92 560
Placed stake:	27.7%	Capital raised (ML euro):		31.94		....		31.94
		- from newly issued shares:		14.85				
Blit alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -					
Reuters code:	....	Sector:	,					
Security:	FINLOGIC			Total		of which Public		of which Institutionals
Offer period:	....	Offered shares:	max	1 750 000	min	....	max	1 750 000
	09.06.2017	Greenshoe:	max	....		-		-
Offer price:	3.60	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		1 750 000		....		1 750 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	25.9%	Capital raised (ML euro):		6.30		....		6.30
		- from newly issued shares:		6.30				
Blit alphabetical code:	....							
Bloomberg code:	....	Market and segment:	AIM ITALIA/MERCATO ALTERNATIVO DEL CAPITALE -					
Reuters code:	....	Sector:	,					
Security:	DIGITAL360			Total		of which Public		of which Institutionals
Offer period:	....	Offered shares:	max	3 585 000	min	....	max	3 585 000
	13.06.2017	Greenshoe:	max	520 000		-		-
Offer price:	1.15	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		4 105 000		....		4 105 000
Minimum lot:	....	- of which greenshoe:		520 000		-		520 000
Placed stake:	25.8%	Capital raised (ML euro):		4.60		....		4.60
		- from newly issued shares:		4.60				
Blit 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 excised.

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						
AIM	INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243	2.85
AIM	ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 439 048	4.89
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	12 999.63
2 AIM-MAC	IMVEST ORD	13.02.2017	02.03.2017	0.29	17 056 540	2:5 ord	91.7%	4 517 814	1.32
3 AIM-MAC	DIGITAL MAGICS ORD	13.02.2017	03.03.2017	4.04	1 232 459	1:4 ord	6.6%	1 232 459	4.97
4 MTA	D'AMICO INTERNATIONAL SHIPPING	24.04.2017	18.05.2017	0.25	140 250 109	1:3 ord	0.8%	139 156 784	34.65
5 MTA	CARRARO	08.05.2017	26.05.2017	1.60	33 726 630	7:9 ord	0.3%	33 726 630	53.83
6 MTA	UBI BANCA	12.06.2017	27.06.2017	2.40	167 006 712	6:35 ord	0.7%	167 006 712	399.98
7 MTA	PININFARINA	12.06.2017	30.06.2017	1.10	24 120 480	4:5 ord	0.3%	24 041 212	AAI 26.45

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	0.07
MTA	BANCO SANTANDER	18.10.2016	0.5000	0.5000	1:87	165 913 707	14 600 406 286	82.96
AIM-MAC	FRENDY ENERGY	28.11.2016	0	0	1:5	9 829 865	58 979 192	2.46
1 MTA	TAS	06.03.2017	0	0	1:1	41 768 449	83 536 898	10 000 000.00

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	7	13 520.8	-	13 520.8	13 520.8	-	-	-	-
MTA	5	13 514.5	-	13 514.5	13 514.5	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	6.3	-	6.3	6.3	-	-	-	-
b) YEAR 2017 - OPVS TOTAL(Excluded Closed-end funds)	10	188.6	382.3	570.9	-	4.4	-	566.6	-
MTA	3	23.0	363.7	386.7	-	-	-	386.7	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	7	165.6	18.6	184.2	-	4.4	-	179.9	-
NEW LISTINGS	10	188.6	382.3	570.9	-	4.4	-	566.6	-
MTA	3	23.0	363.7	386.7	-	-	-	386.7	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	7	165.6	18.6	184.2	-	4.4	-	179.9	-
YEAR 2017 - MONEY RAISED (a+b)	17	13 709.5	382.3	14 091.8	13 520.8	4.4	-	566.6	-

TAKEOVER BIDS

N° BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
			FROM	TO		REQUESTED	BOUGHT		
EOLO ENERGIA S.r.l.	VOLUNTARY	ALERION CLEAN POWER	31.10.2016	02.12.2016	2.5	43 579 004	3 288 137	22.84%	8.09
DM INVEST S.r.l.	MANDATORY	MOLESKINE	14.11.2016	02.12.2016	2.4	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	2.46	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

The takeover bid over ordinary shares of TBS Group is currently underway

Notes:

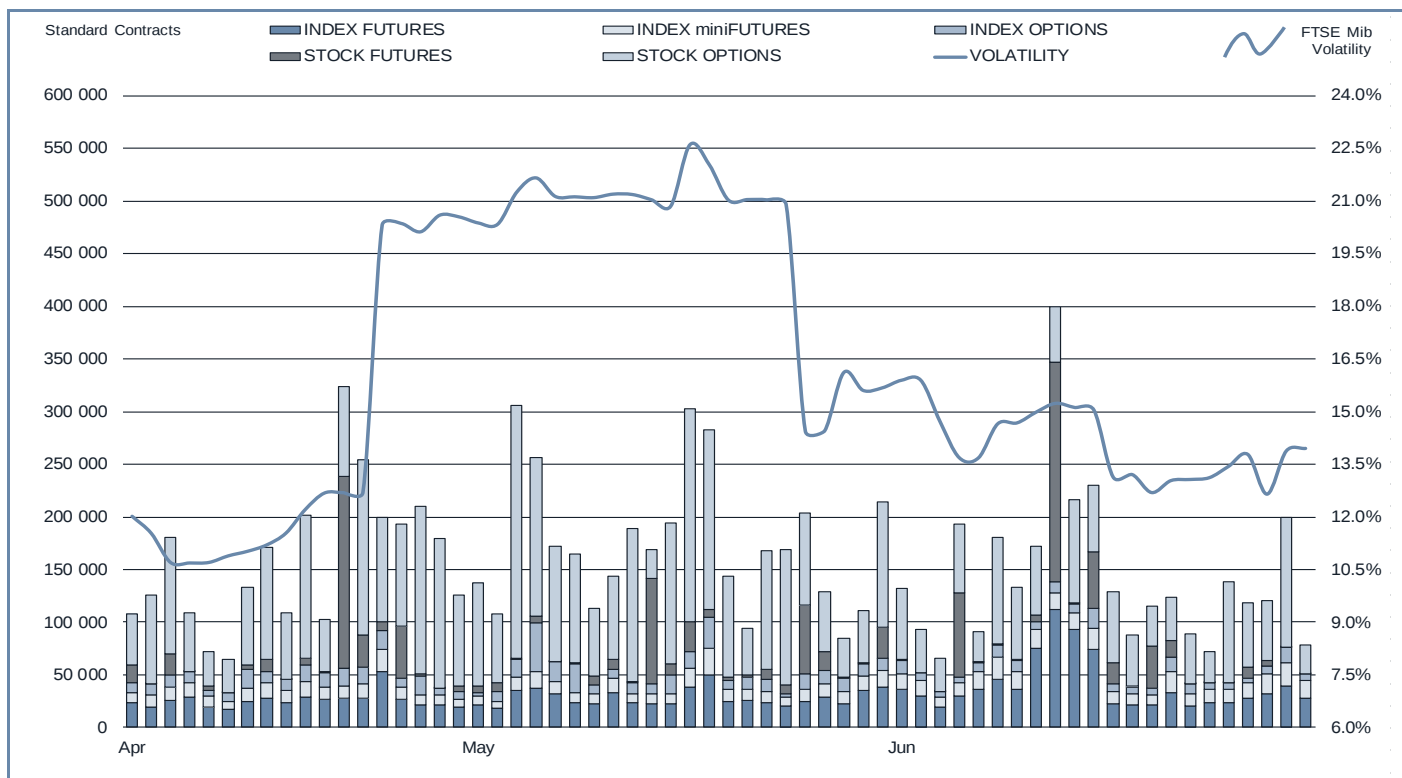
AAI
AEG
AIMMA

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 (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)	127	YEAR 2017	4 004 519	2 743 157	399 051.7	-	117.7%	31 532	21 600	3 142.1	41 121
	22	MAY 2017	626 970	486 151	65 923.6	-	100.3%	28 499	22 098	2 996.5	50 378
	22	JUN 2017	883 075	520 770	92 312.8	-	165.3%	40 140	23 671	4 196.0	41 121
INDEX miniFUTURES	127	YEAR 2017	1 634 645	1 329 092	32 607.8	-	9.6%	12 871	10 465	256.8	5 176
	22	MAY 2017	263 269	217 067	5 536.5	-	8.4%	11 967	9 867	251.7	8 970
	22	JUN 2017	335 187	274 435	6 997.9	-	12.5%	15 236	12 474	318.1	5 176
INDEX OPTIONS	127	YEAR 2017	1 557 917	244 496	76 254.8	1 752	22.5%	12 267	1 925	600.4	357 974
	22	MAY 2017	320 321	45 565	16 591.4	328	25.2%	14 560	2 071	754.2	476 272
	22	JUN 2017	195 749	38 275	10 060.7	206	18.0%	8 898	1 740	457.3	357 974
STOCK FUTURES (6)	127	YEAR 2017	1 676 527	2 229	7 687.1	-	2.6%	13 201	18	60.5	378 332
	22	MAY 2017	324 364	354	1 198.0	-	2.1%	14 744	16	54.5	338 667
	22	JUN 2017	449 108	284	2 268.1	-	4.6%	20 414	13	103.1	378 332
SINGLE STOCK DIVIDEND FUTURES	127	YEAR 2017	72 922	59	12.2	-	-	574	1	0.1	59 865
	22	MAY 2017	31	4	0.0	-	-	1	0	0.00	59 841
	22	JUN 2017	675	10	0.1	-	-	31	1	0.01	59 865
STOCK OPTIONS	127	YEAR 2017	11 470 138	279 073	30 947.2	1 371	9.7%	90 316	2 197	243.7	4 039 732
	22	MAY 2017	2 321 132	49 852	6 597.3	309	10.8%	105 506	2 266	299.9	5 310 080
	22	JUN 2017	1 318 689	38 682	4 122.0	163	7.9%	59 940	1 758	187.4	4 039 732
EQUITY DERIVATIVES TOTAL	127	YEAR 2017	20 416 668	4 598 106	546 560.8	3 122	161.2%	160 761	36 206	4 303.6	4 882 200
	22	MAY 2017	3 856 087	798 993	95 846.9	637	145.9%	175 277	36 318	4 356.7	6 244 208
	22	JUN 2017	3 182 483	872 456	115 761.7	368	207.2%	144 658	39 657	5 261.9	4 882 200
ELECTRICITY FUTURES	127	YEAR 2017	632	93	33.4	707 303	-	5	1	0.3	986
	22	MAY 2017	127	24	12.9	278 912	-	6	1	0.6	775
	22	JUN 2017	136	17	4.0	73 128	-	6	1	0.2	986
WHEAT FUTURE	127	YEAR 2017	116	31	1.2	5 800	-	1	0	0.01	58
	22	MAY 2017	-	-	-	-	-	-	-	-	58
	22	JUN 2017	-	-	-	-	-	-	-	-	58
IDEM TOTAL	127	YEAR 2017	20 417 416	4 598 230	546 595.4	-	-	160 767	36 207	4 303.9	4 883 244
	22	MAY 2017	3 856 214	799 017	95 859.8	-	-	175 282	36 319	4 357.3	6 245 041
	22	JUN 2017	3 182 619	872 473	115 765.6	-	-	144 665	39 658	5 262.1	4 883 244

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

There were 127 trading days in the period January - June 2017 and 127 trading days in the period January - June 2016.

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6th July 2017 - 11:30

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