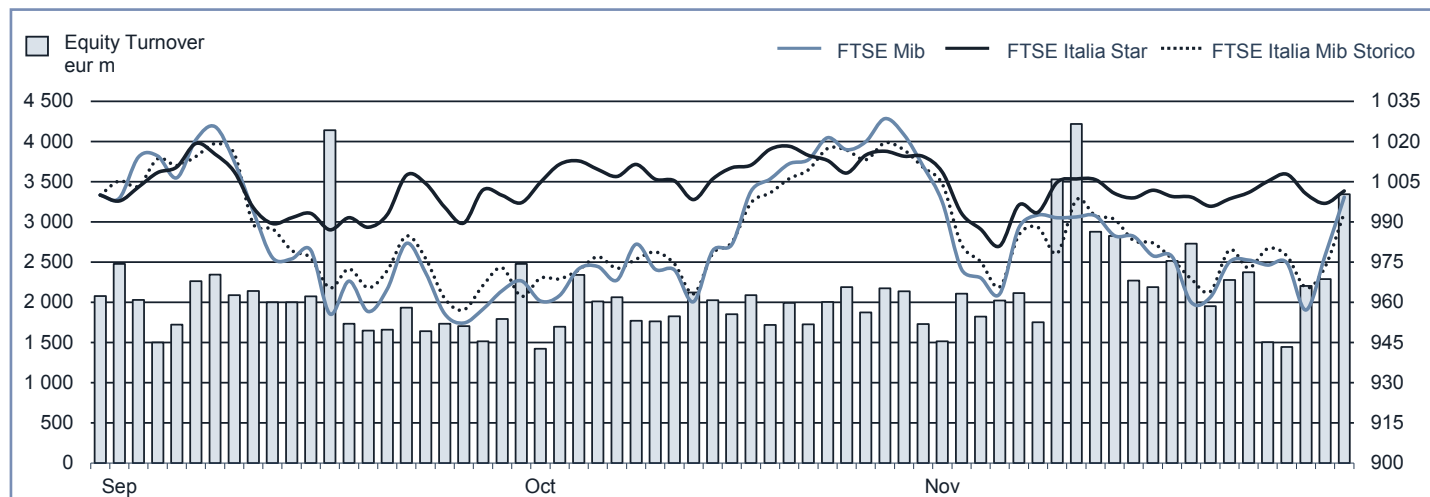


MONTHLY UPDATE

NOVEMBER 2016

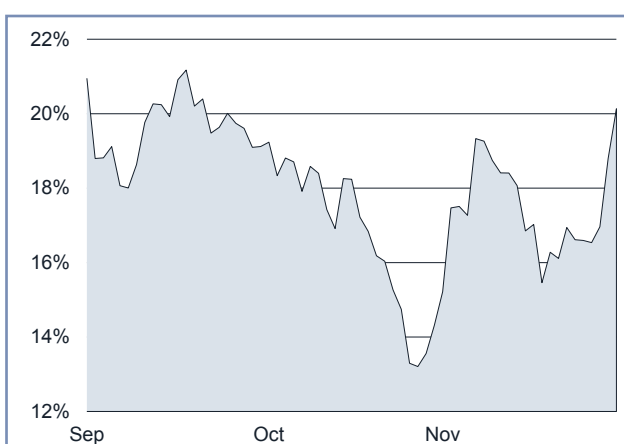
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.08.2016)



STOCK INDICES

	31 OCT 2016	30 NOV 2016	Var. % MoM	Var. % 2015 end	Volatility NOV 2016
FTSE Italia Mib Storico	15 548	15 289	-1.7%	-18.2%	18.4%
FTSE Mib	17 125	16 930	-1.1%	-21.0%	20.3%
FTSE Italia Star	25 422	25 100	-1.3%	-3.8%	10.4%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-NOV 2015		JAN-NOV 2016		NOV 2016	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	283 281	3 237.9	293 268	2 408.6	294 865	2 357.8
Securitized Derivatives	12 607	133.7	11 039	91.2	10 868	81.8
ETF Plus	19 460	411.9	19 921	417.4	22 228	513.2
Fixed Income	18 662	1 131.1	14 541	870.5	18 576	892.6

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2015	31 OCT 2016	30 NOV 2016
MTA Domestic	236	233	234
of which STAR	70	70	69
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
Global Equity Market	36	67	66
AIM Italia - MAC	74	78	78
Listed Companies Total	356	388	388
Warrant	32	32	32
MIV Closed End Funds	24	24	24
ETF	703	724	735
ETC/ETN	298	301	302
OICR Open	100	129	132
ETF Plus Total	1 101	1 154	1 169
Securitized Derivatives	5 609	6 819	6 913
Convertibles Bonds	16	15	16
Mot - Government Bonds	117	123	122
Mot - Bonds	307	267	265
Mot - Eurobonds and ABSs	685	779	792
MOT Total	1 109	1 169	1 179
Extramot	777	1 016	1 044
Fixed Income Total	1 886	2 185	2 223

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover	% TOT
Intesa Sanpaolo	MTA	6 222.7	12.0%
Eni	MTA	5 013.8	9.7%
Unicredit	MTA	4 514.4	8.7%
Enel	MTA	3 786.2	7.3%
Fiat Chrysler Automobiles	MTA	3 411.2	6.6%

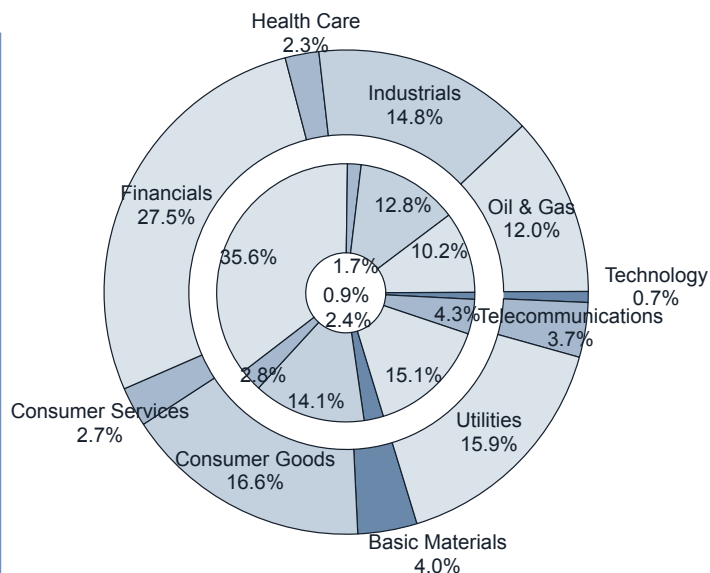
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2015 end
Zucchi Rsp	MTA	32.9%	64.3%
Neurosoft	AIMMA	28.7%	54.1%
Tas	MTA	23.6%	220.1%
Aegon	BEM	20.6%	-9.6%
Bb Biotech	MTA	18.0%	-5.8%

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2015 end or unlimited suspended at November 2016 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	31 OCT 2016	30 NOV 2016
MTA Capitalisation	570 248	469 834	462 594
of which STAR	30 842	30 512	29 269
MIV (Investment Companies e SPAC)	429	440	446
AIM Italia - MAC	2 925	2 671	2 672
Total	573 602	472 945	465 712
Capitalisation (% GDP)			
MTA	35.0%	28.4%	28.0%
of which STAR	1.9%	1.8%	1.8%
Total	35.2%	28.6%	28.2%
Capitalisation (% Tot.)			
FTSE MIB Shares	78.7%	79.1%	79.7%

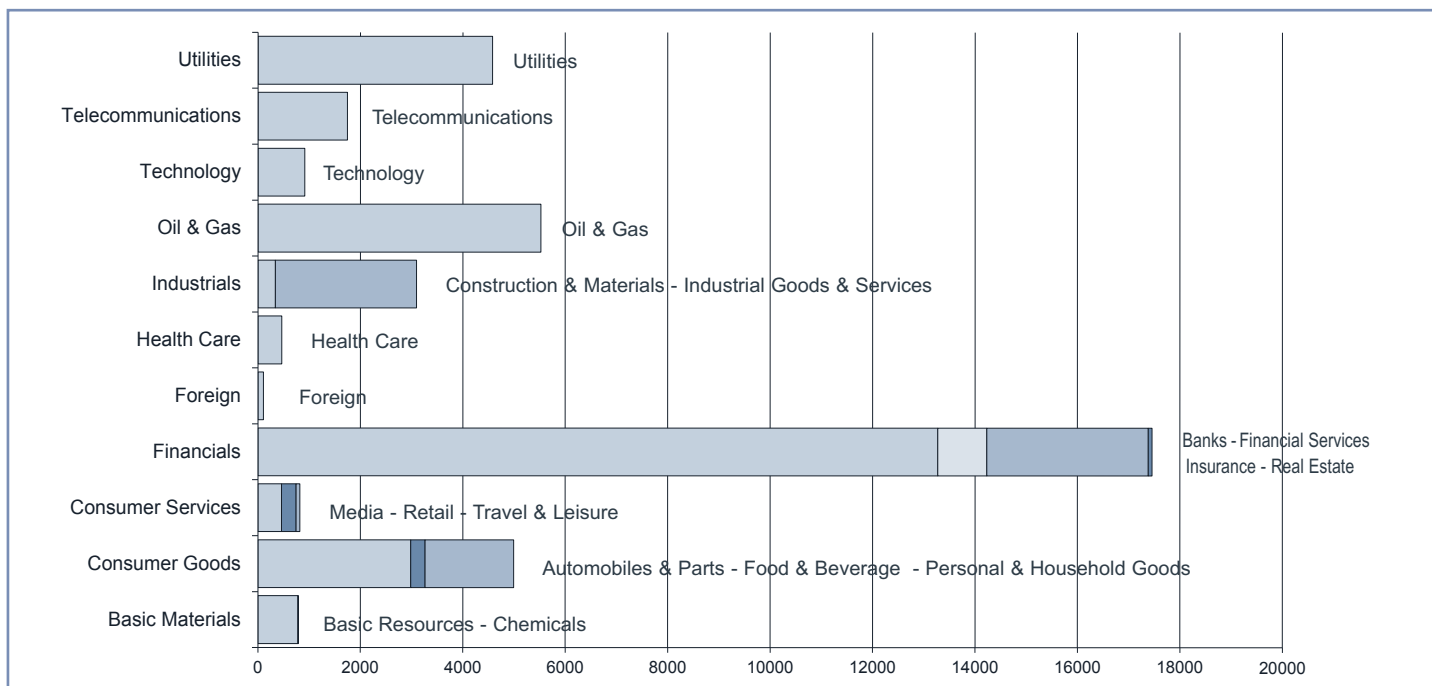


Note: internal chart: capitalisation on 30.12.2015;
external chart: capitalisation on 30.11.2016.

TRADING

SHARES	JAN-NOV 2015		JAN-NOV 2016		NOV 2016		OTHER INSTRUMENTS	JAN-NOV 2015		JAN-NOV 2016		NOV 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m		Trades	Turnover	Trades	Turnover	Trades	Turnover
MTA Domestic	64 432 861	744 835.4	67 523 601	557 787.5	6 335 271	50 844.8	SeDex	2 950 142	31 297.0	2 594 088	21 438.7	239 087	1 799.9
of which STAR	5 332 266	21 540.5	3 665 627	10 451.8	346 681	1 036.6	Warrant	74 116	86.1	18 980	16.1	1 539	1.5
MTA Foreign	1 366 357	10 526.1	1 053 394	6 807.1	116 480	890.0	MIV Closed End Funds	55 527	171.3	62 590	245.3	4 890	21.0
of which STAR	89 416	722.9	53 397	281.1	7 925	34.9	ETF	2 554 580	75 598.5	2 304 290	72 815.3	266 452	8 647.4
MIV Invest. Companies	35 198	91.4	11 912	26.0	715	3.7	ETC	1 998 668	20 740.6	2 375 911	25 197.9	222 564	2 642.9
Global Equity Market	207 982	1 499.0	209 865	1 134.8	24 460	105.8	OICR Open	443	54.5	1 648	85.9	300	17.6
AIM Italia - MAC	245 437	724.4	119 154	264.5	10 107	27.2	ETF Plus	4 553 691	96 393.5	4 681 849	98 099.1	489 316	11 307.8
Total	66 287 835	757 676.3	68 917 926	566 019.8	6 487 033	51 871.5	Convertible Bonds	5 901	61.7	2 520	21.1	142	1.5
FTSE MIB Shares							Subscription rights	271 484	1 001.7	400 775	496.3	452	0.0
% Shares Total	71.6%	89.8%	78.9%	91.2%	80.8%	92.2%	Mot - Government Bonds	3 170 506	241 050.7	2 380 535	185 852.0	294 849	17 800.5
							Mot - Bonds	456 076	8 318.4	396 058	5 991.4	36 456	509.3
							Mot - Eurobonds and ABSs	688 491	11 672.6	591 620	9 608.8	72 664	1 075.5
							ExtraMOT	51 920	3 642.9	48 947	3 107.1	4 703	251.2
							Fixed Income Total	4 366 993	264 684.5	3 417 160	204 559.2	408 672	19 636.5

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)
Technogym	MTA	O	03.05.2016	IPO	718.85	Mediobanca
Coima Res	MTA	O	13.05.2016	IPO	312.30	Mediobanca
Industrial Stars of Italy 2	AIM / MAC	O	27.05.2016	IPO	49.53	UBI Banca
Enav	MTA	O	26.07.2016	IPO	1 967.26	Mediobanca
Dominion Hosting Holding	AIM / MAC	O	27.07.2016	IPO	14.42	Advance SIM
Solutions Capital Management Sim	AIM / MAC	O	28.07.2016	IPO	20.08	EnVent Capital Markets
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 Fintat 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

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: SOLUTION CAPITAL MANAGEMENT			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	209 880	min	....	max	....
	28.07.2016	Greenshoe:	max	....		....		....
Offer price:	10.59	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		209 880		....		209 880
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	11.0%	Capital raised (ML euro):		2.22		....		2.22
		- from newly issued shares:		2.22				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale				
Reuters code:	....	Sector:		,				
Security: 4AIM SICAF			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	12 000	min	....	max	....
	29.07.2016	Greenshoe:	max	....		....		....
Offer price:	500.00	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		12 000		....		12 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	100.0%	Capital raised (ML euro):		6.00		....		6.00
		- from newly issued shares:		6.00				
Blt alphabetical code:	....							
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale				
Reuters code:	....	Sector:		,				
Security: VETRYA			Total		of which Public		of which Institutionals	
Offer period:	....	Offered shares:	max	1 555 556	min	....	max	....
	29.07.2016	Greenshoe:	max	....		....		....
Offer price:	6.00	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		636 265		....		636 265
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	11.3%	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:	....	Offered shares:	max	10 000 000	min	....	max	10 000 000
	19.10.2016	Greenshoe:	max	....		....		....
Offer price:	10.00	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		10 000 000		....		10 000 000
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	100.0%	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:	....	Offered shares:	max	875 000	min	....	max	....
	30.11.2016	Greenshoe:	max	....		....		....
Offer price:	2.90	Requested shares:		....		....		....
Bookbuilding range:	-....	Allotted shares:		763 500		....		763 500
Minimum lot:	....	- of which greenshoe:		-		-		-
Placed stake:	16.7%	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:		,				

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						
7	MTA	-	LVENTURE GROUP	20.06.2016	07.07.2016	0.51	9 741 116	11:20 ord , 11:20 rights	28.1%	9 741 116	4.99
8	MTA	-	INVESTIMENTI E SVILUPPO ORD	04.07.2016	25.07.2016	0.05	104 883 956	15 + 15 W :1 ord	67.6%	57 847 209 AAI	2.9
	MTA	-	INVESTIMENTI E SVILUPPO OCV	04.07.2016	25.07.2016	1000.00	6 992	1 + 20000 W :1000 ord	89.7%	1 010 AAI	1.0
9	AIM	-	TECNOINVESTIMENTI	18.07.2016	03.08.2016	3.40	14 582 000	23 : 50 ord	0.2%	14 556 120	49.5
10	AIM	-	EXPERT SYSTEM	18.07.2016	03.08.2016	1.80	2 609 552	2 : 19 ord	14.5%	2 609 552	4.7
11	AIM	-	VISIBILIA EDITORE	19.09.2016	21.10.2016	0.11	8 915 568	1 : 2 ord	27.4%	6 471 983	0.7
12	AIM	-	GO INTERNET	03.10.2016	21.10.2016	0.86	4 613 609	77 : 100 ord	2.2%	4 613 609	4.0
13	AIM	-	INNOVATEC	10.10.2016	27.10.2016	0.02	248 472 308	28 : 1 ord	42.8%	142 381 243 AAI	2.8
14	AIM	-	ITALIA INDEPENDENT GROUP	31.10.2016	17.11.2016	3.40	1 439 048	13 : 20 ord	18.8%	1 169 116 AAI	4.0

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
1	AIM-MAC		MAILUP	11.04.2016	0	0	2 600 000	3:10	0.1
2	MTA		BANCO SANTANDER	18.10.2016	0.500	0.500	165 913 707	1:87	83.0
3	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 2016 - CAPITAL INCREASES	14	4 643.6	-	4 643.6	4 643.6	-	-	-	-
MTA	5	4 571.7	-	4 571.7	4 571.7	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	9	72.0	-	71.9	71.9	-	-	-	-
b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)	14	417.3	1 026.0	1 443.3	0.4	73.0	2.9	1 367.0	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	11	202.3	5.5	207.9	0.4	-	-	207.5	-
NEW LISTINGS	14	417.3	1 026.0	1 443.3	0.4	73.0	2.9	1 367.0	-
MTA	3	215.00	1 020.46	1 235.46	-	72.96	2.94	1 159.55	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	11	202.3	5.5	207.9	0.4	-	-	207.5	-
YEAR 2016 - MONEY RAISED (a+b)	28	5 061.0	1 026.0	6 087.0	4 644.0	73.0	2.9	1 367.0	-

TAKEOVER BIDS

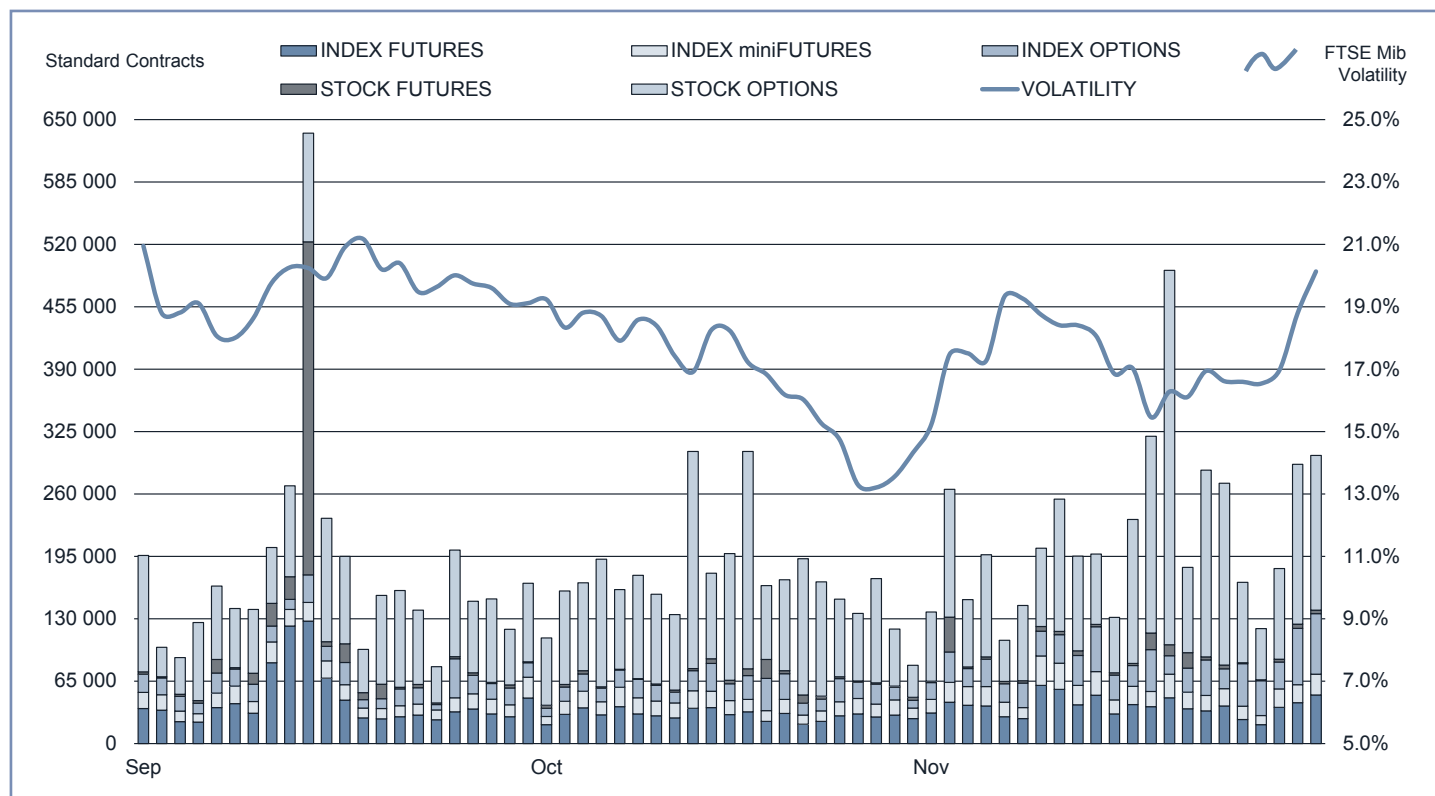
N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
4	FONDO TINTORETTO COMP. AKROTHERION	MANDATORY	NOVE RE	08.02.2016	26.02.2016	0.259	2 660 849	606 406	84.78%	0.16
5	HYSTER-YALE CAPITAL HOLDING ITALY	MANDATORY	BOLZONI	09.05.2016	27.05.2016	4.300	9 758 781	8 187 203	93.95%	35.20
6	MID BIDCO	MANDATORY	ENGINEERING	23.05.2016	24.06.2016	66.000	6 962 072	2 656 241	97.46%	175.31
7	PUBLIMETHOD	MANDATORY	MP7	06.06.2016	24.06.2016	1.250	2 099 400	538 800	73.00%	0.67
8	CAIRO EDITORE	VOLUNTARY	RCS MEDIA GROUP	13.06.2016	15.07.2016	0.250	521 864 957	254 785 320	59.69%	77.88
9	PF HOLDING B.V.	MANDATORY	PININFARINA	11.07.2016	29.07.2016	1.100	7 205 128	22 348	76.14%	0.02
10	DEDALUS	MANDATORY	NOEMALIFE	08.08.2016	09.09.2016	7.400	969 578	881 530	99.22%	6.52
11	HEIDELBERG CEMENT	MANDATORY	ITALCEMENTI	29.08.2016	30.09.2016	10.600	192 098 873	165 371 229	96.36%	1 752.94
12	Moat Italy Bidco S.p.A.	TOTALITARIA	MOBYT	10.10.2016	28.10.2016	2.500	1 875 000	1 680 000	98.47%	4.20
13	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

The mandatory offers on ordinary shares of Alerion CleanPower and Moleskine is 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)						DAILY AVERAGE			OPEN INTEREST (4)
			STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER	TOTAL TURNOVER eur m	NUMBER OF CONTRACTS	
INDEX FUTURES (5)	235	YEAR 2016	9 569 126	6 832 741	825 254.5	..	145.8%	40 720	29 075	3 511.7	48 684	
	21	OCT 2016	622 450	493 663	51 733.2	..	127.7%	29 640	23 508	2 463.5	46 922	
	22	NOV 2016	858 199	667 257	70 895.3	..	136.7%	39 009	30 330	3 222.5	48 684	
INDEX MINIFUTURES (6)	235	YEAR 2016	4 455 529	3 520 053	77 173.8	..	13.6%	18 960	14 979	328.4	12 530	
	21	OCT 2016	300 567	233 957	5 021.1	..	12.4%	14 313	11 141	239.1	8 062	
	22	NOV 2016	412 141	311 652	6 817.1	..	13.1%	18 734	14 166	309.9	12 530	
INDEX OPTIONS	235	YEAR 2016	5 089 307	648 283	220 530.4	5 271.9	39.0%	21 657	2 759	938.4	608 933	
	21	OCT 2016	380 397	44 971	15 768.9	248.4	38.9%	18 114	2 141	750.9	474 352	
	22	NOV 2016	698 428	58 978	28 636.5	481.8	55.2%	31 747	2 681	1 301.7	608 933	
STOCK FUTURES (7)	235	YEAR 2016	3 373 697	8 286	10 738.9	..	2.1%	14 356	35	45.7	285 205	
	21	OCT 2016	77 687	587	177.4	..	0.5%	3 699	28	8.4	303 421	
	22	NOV 2016	131 532	704	339.6	..	0.7%	5 979	32	15.4	285 205	
SINGLE STOCK DIVIDEND FUTURES	235	YEAR 2016	40 750	198	9.7	..	..	173	1	0.04	72 506	
	21	OCT 2016	545	5	0.1	..	..	26	0.2	0.01	68 841	
	22	NOV 2016	5 386	14	1.0	..	..	245	0.6	0.05	72 506	
STOCK OPTIONS	235	YEAR 2016	21 289 404	512 905	45 674.6	2 588.9	8.4%	90 593	2 183	194.4	6 446 974	
	21	OCT 2016	2 213 773	46 072	3 841.2	175.9	9.9%	105 418	2 194	182.9	6 080 797	
	22	NOV 2016	2 729 638	51 741	5 060.3	236.7	10.2%	124 074	2 352	230.0	6 446 974	
EQUITY DERIVATIVES TOTAL	235	YEAR 2016	43 817 813	11 522 466	1 179 381.9	7 860.8	208.4%	186 459	49 032	5 018.6	7 474 832	
	21	OCT 2016	3 595 419	819 255	76 542.0	424.4	188.9%	171 210	39 012	3 644.9	6 982 395	
	22	NOV 2016	4 835 324	1 090 346	111 749.8	718.4	215.4%	219 787	49 561	5 079.5	7 474 832	
ELECTRICITY FUTURES	235	YEAR 2016	2 781	484	275.1	6 522 409	..	12	2	1.2	779	
	21	OCT 2016	291	53	34.1	737 289	..	14	3	1.6	834	
	22	NOV 2016	175	26	9.1	203 280	..	8	1	0.4	779	
WHEAT FUTURE	235	YEAR 2016	709	156	8.3	35 450	..	3	1	0.04	84	
	21	OCT 2016	64	13	0.8	3 200	..	3	0.6	0.04	96	
	22	NOV 2016	48	8	0.6	2 400	..	2	0.4	0.03	84	
IDEM TOTAL	235	YEAR 2016	43 821 303	11 523 106	1 179 665.2	..	..	186 474	49 034	5 019.9	7 475 695	
	21	OCT 2016	3 595 774	819 321	76 576.8	..	..	171 227	39 015	3 646.5	6 983 325	
	22	NOV 2016	4 835 547	1 090 380	111 759.5	..	..	219 798	49 563	5 080.0	7 475 695	

(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 FTSE 100 miniFutures.

(7) 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 2016 and 21 trading days in November 2015 on Borsa Italiana.

There were 235 trading days in the period January - November 2016 and 234 trading days in the period January - November 2015.

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