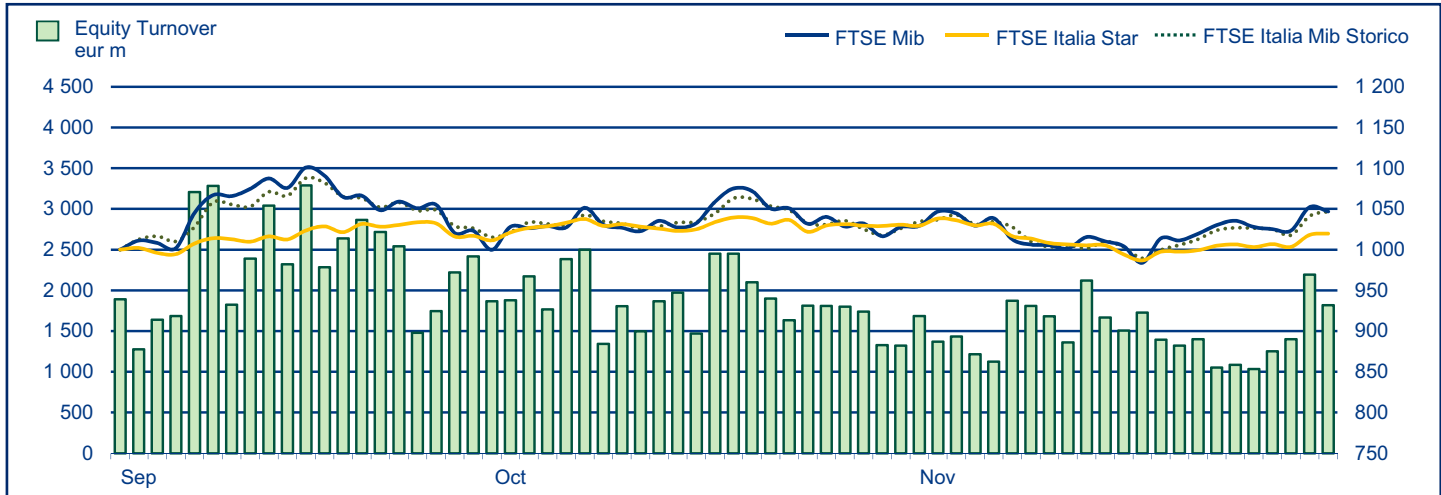


MONTHLY UPDATE

November 2012

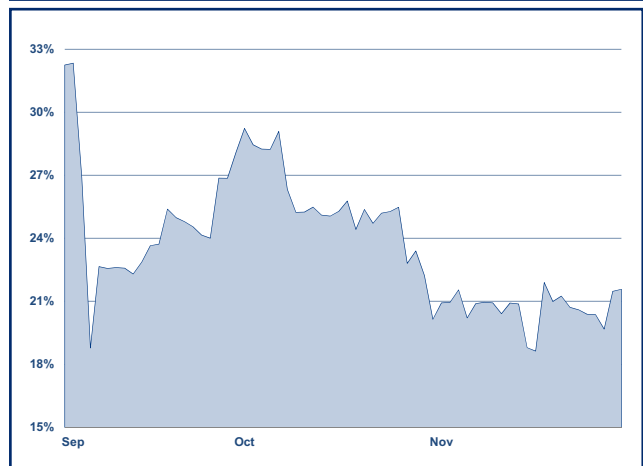
EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 31.08.2012)



STOCK INDICES

	31 OCT 2012	30 NOV 2012	Var. % MoM	Var. % 2011 end	Volatility Nov 2012
FTSE Italia Mib Storico ▲	12 986	13 142	1.2%	7.2%	14.7%
FTSE Mib ▲	15 540	15 808	1.7%	4.8%	21.7%
FTSE Italia Star ▼	10 676	10 577	-0.9%	12.7%	10.7%

FTSE MIB VOLATILITY



TRADING - DAILY AVERAGE

	JAN-NOV 2011		JAN-NOV 2012		NOV 2012	
(*)	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares ▼	274 868	2 884.5	230 194	2 005.2	170 181	1 493.0
Securitized Derivatives ▼	5 749	44.3	4 599	37.8	4 044	37.4
ETF Plus ▼	14 578	344.2	11 136	239.9	9 433	212.8
Fixed Income ▲	17 953	791.1	24 838	1 262.1	23 117	1 122.7

(*) Indicators are related to turnover figures.

LISTING

	30 DEC 2011	31 OCT 2012	30 NOV 2012
MTA Domestic	257	250	250
of which STAR	70	66	66
MTA Foreign	5	5	5
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia	14	16	17
MAC	10	11	10
Listed Companies Total	328	324	324
Warrant - Mta-Mercato Expandi	19	20	19
Warrant - AIM Italia	5	7	7
MIV Closed End Funds	26	25	25
ETF	570	615	617
ETCIETN	100	184	184
ETF Plus Total	670	799	801
Securitized Derivatives	3 880	5 619	5 583
Convertibles Bonds	14	12	12
Mot - Government Bonds	99	106	106
Mot - Bonds	410	706	711
Mot - Eurobonds and ABSs	317	360	364
MOT Total	826	1 172	1 181
Extramot	274	299	301
Fixed Income Total	1 100	1 471	1 482

MOST TRADED SHARES IN THE MONTH

Shares	Mkt	Turnover eur m	% TOT
Unicredit	MTA	5 581.0	17.0%
Intesa Sanpaolo	MTA	3 718.0	11.3%
Eni	MTA	3 538.8	10.8%
Enel	MTA	2 147.2	6.5%
Fiat	MTA	1 595.2	4.9%

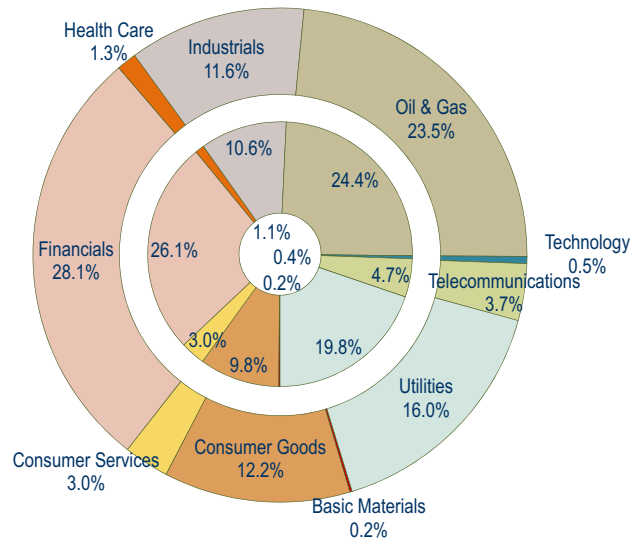
BEST PERFORMANCES IN THE MONTH

Shares	Mkt	Var. % MoM	Var % 2011 end
Antichi Pellettieri	MTA	150.3%	4.5%
Centro Servizi Metalli	MAC	105.8%	96.1%
Arena	MTA	37.5%	-11.4%
Arc Real Estate	MAC	24.3%	-
Frendy Energy	AIMMA	23.3%	-

Performances are computed with no-rounded official prices.
Performance is not included for shares not listed at 2011 end or unlimited suspended at November 2012 end

CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2011	31 OCT 2012	30 NOV 2012
MTA Capitalisation	331 456	351 746	354 906
of which STAR	11 430	12 797	12 778
MIV (Investment Companies e SPAC)	307	508	520
AIM Italia	349	321	326
MAC	262	289	280
Total	332 374	352 864	356 033
Capitalisation (% GDP)			
MTA	20.6%	21.7%	21.9%
of which STAR	0.7%	0.8%	0.8%
Total	20.7%	21.8%	22.0%
Capitalisation (% Tot.)			
FTSE MIB Shares	82.6%	84.2%	84.6%

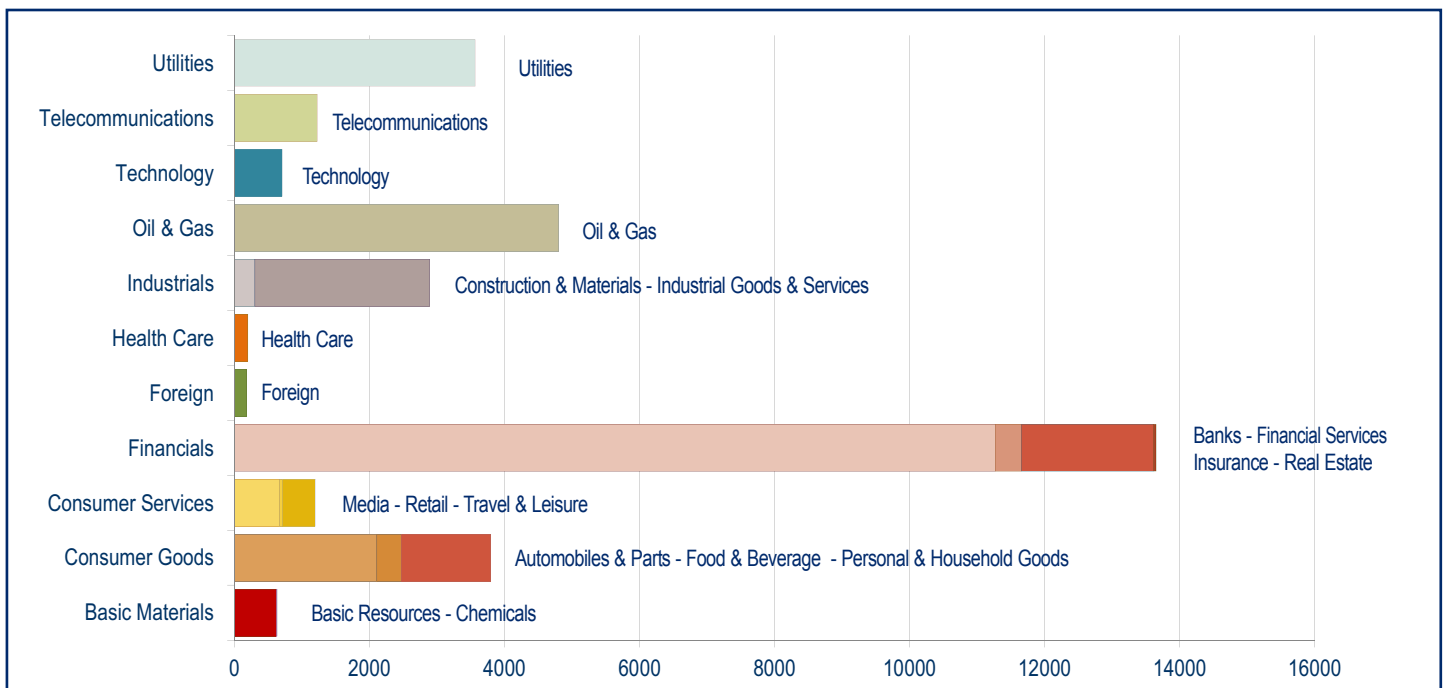


Note: internal chart: capitalisation on 30.12.2011;
external chart: capitalisation on 30.11.2012.

TRADING

SHARES	JAN-NOV 2011		JAN-NOV 2012		NOV 2012		OTHER INSTRUMENTS	JAN-NOV 2011		JAN-NOV 2012		NOV 2012	
	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	61 248 939	652 830.5	51 760 536	455 418.8	3 544 656	31 366.6	SeDex	1 350 937	10 406.0	1 085 363	8 914.9	88 974	822.4
of which STAR	3 013 969	8 979.9	2 066 929	5 233.2	141 508	341.8	Warrant MTA	115 849	116.0	73 355	46.2	3 657	1.9
MTA Foreign	2 674 351	21 768.7	2 133 023	15 770.6	167 326	1 325.1	Warrant AIM Italia	1 343	1.2	3 923	4.1	466	0.4
of which STAR	7 063	34.0	8 007	40.1	568	2.6	MIV Closed End Funds	47 418	195.8	48 600	118.6	4 715	11.2
MIV Invest. Companies	51 267	80.7	25 440	23.2	2 081	2.1	ETF	2 458 674	67 212.4	2 052 087	49 728.6	166 250	4 085.5
MTA International	590 912	3 160.6	379 365	1 977.2	26 374	148.1	ETC	967 217	13 667.4	575 956	6 898.8	41 274	596.3
AIM Italia	28 546	25.5	27 305	33.6	3 527	4.7	ETF Plus	3 425 891	80 879.8	2 628 043	56 627	207 524	4 682
MAC	76	1.0	73	0.8	20	0.2	Convertible Bonds	123 195	1 560.3	86 752	1 092.0	6 469	92.0
Total	64 594 091	677 866.8	54 325 742	473 224.1	3 743 984	32 846.8	Subscription rights	1 076 681	2 004.6	679 270	2 604.4	6 476	1.9
FTSE MIB Shares							Mot - Government Bonds	3 181 656	164 502.1	4 552 974	272 874.5	366 992	22 007.4
% Shares Total	75.7%	92.1%	77.5%	92.6%	77.9%	93.1%	Mot - Bonds	806 116	12 142.3	912 981	13 895.3	102 305	1 673.8
							Mot - Eurobonds and ABSs	178 713	6 385.0	315 414	6 801.9	30 962	558.3
							ExtraMOT	52 567	2 876.0	80 445	4 274.2	8 310	459.0
							Fixed Income Total	4 219 052	185 905.4	5 861 814	297 846	508 569	24 698.4

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)
- MTA						
1 Delclima	MTA	O	02.01.2012	Split of De Longhi	1 065.02	Mediobanca
2 Brunello Cucinelli	MTA	O	27.04.2012	IPO (placement of 33.0% of share capital)	726.70	Mediobanca
3 Fondiaria-Sai	MTA	RSP	06.08.2012	A seguito di aumento di capitale	35.99	-
- AIM ITALIA						
1 Frendy Energy	AIM	O	22.06.2012	Admission with institutional placing	22.65	Integrae SIM
2 Primi sui Motori	AIM	O	26.07.2012	Admission with institutional placing	28.19	Integrae SIM
3 Compagnia della Ruota	AIM	O	30.07.2012	Admission with institutional placing	6.82	Unipol Merchant Bank
- MAC						
1 Softec	MAC	O	05.03.2012	Admission with institutional placing	8.25	Integrae SIM S.p.A.
2 ARC Real Estate	MAC	O	05.03.2012	Admission with institutional placing	9.61	Integrae SIM S.p.A.

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

2 Security: FRENDY ENERGY				Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	16 900 000	min	....
	22.06.2012	Greenshoe:	max	....	-	-
Offer price:	1.05	Requested shares:		....	....	....
Bookbuilding range:	....-....	Allotted shares:		2 600 000	....	2 600 000
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	15.4%	Capital raised (ML euro):		2.73	....	2.73
		- from newly issued shares:		2.73		
Blit alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
3 Security: PRIMI SUI MOTORI				Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	159 866	min	....
	26.07.2012	Greenshoe:	max	....	-	-
Offer price:	22.00	Requested shares:		....	....	....
Bookbuilding range:	....-....	Allotted shares:		159 866	....	159 866
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	14.2%	Capital raised (ML euro):		3.52	....	3.52
		- from newly issued shares:		2.81		
Blit alphabetical code:	....				
Bloomberg code:	....	Market and segment:		AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:		....	
4 Security: COMPAGNIA DELLA RUOTA				Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max	3 514 615	min	....
	30.07.2012	Greenshoe:	max	....	-	-
Offer price:	1.00	Requested shares:		....	....	....
Bookbuilding range:	....-....	Allotted shares:		3 514 615	....	3 514 615
Minimum lot:	....	- of which greenshoe:		-	-	-
Placed stake:	51.5%	Capital raised (ML euro):		3.51	....	3.51
		- from newly issued shares:		3.51		
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 over-allotted shares until the greenshoe option is possibly exercised.

ADMISSION TO TRADING - MAC

N°	MKT	SECURITY	LISTING DAY	FIRST TRADING DAY	PRICE (eur)	ALLOTTED SECURITIES			VALUE (eur m)
						ISSUE	SOLD	TOTAL	
1	MAC	ARC REAL ESTATE	27.02.2012	05.03.2012	9.00	9 223	-	9 223	0.08
2	MAC	SOFTEC	27.02.2012	05.03.2012	16.00	15 625	-	15 625	0.25

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						
11	MTA	STAR	SERVIZI ITALIA	02.07.2012	20.07.2012	2.40	12 697 485	15:19 ord, 15:19 rights	17.9%	10 988 805	26.4
12	MTA	-	FONDIARIA-SAI	16.07.2012	01.08.2012	1.00	916 895 448	252:1 ord 252:1 rights	31.7%	916 895 448	916.9
	MTA	-	FONDIARIA-SAI RSP	16.07.2012	01.08.2012	0.57	321 762 672	252:1 rspA 252:1 rights	77.8%	321 762 672	181.8
13	MTA	-	UNIPOL ORD	16.07.2012	01.08.2012	2.00	422 851 420	20:1 ord 20:1 rights	27.1%	422 851 420	845.7
	MTA	-	UNIPOL PRIV	16.07.2012	01.08.2012	0.98	260 456 660	20:1 prv 20:1 rights	56.9%	260 456 660	253.9
14	AIM-MAC	-	IKF ORD	08.10.2012	06.11.2012	0.10	4 452 500	1:2 ord 1:2 rights	13.9%	3 870 621	0.4

The right issues by Sintesi, D'Amico Shipping International and Unione Alberghi Italiani are currently underway.

SCRIP RIGHT ISSUES

N°	MKT	SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
					BEFORE	AFTER			
3	MTA	ST	TXT	28.05.2012	0.5000	0.5000	2 759 039	1:1	1.4
4	MTA	-	FNM	18.06.2012	0.0000	0.0000	186 386 814	3:4	100.0
5	MTA	-	ANSALDO STS	04.07.2012	0.5000	0.5000	20 000 000	1:6	10.0
6	MTA	-	CATTOLICA ASSICURAZIONI	23.07.2012	3.0000	3.0000	2 704 431	1:20	8.1

TOTAL MONEY RAISED (eur m)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	PUBLIC	INVESTORS		
		NEWLY ISSUED	SOLD				EMPLOYEES	INSTIT. INVESTORS	OTHER
a) YEAR 2012 - CAPITAL INCREASES	14	10 015.0	-	10 015.0	10 015.0	-	-	-	-
MTA	12	10 013	-	10 013	10 013	-	-	-	-
- of which Star	3	51	-	51	51	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	2	2	-	2	2	-	-	-	-
MAC	-	-	-	-	-	-	-	-	-
b) YEAR 2012 - OPVS TOTAL (Excluded Closed-end funds)	6	71.4	112.6	184.0	-	18.4	-	165.6	-
MTA	1	62.0	111.9	173.9	-	18.4	-	155.5	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	3	9.1	0.7	9.8	-	-	-	9.8	-
MAC	2	0.3	-	0.3	-	-	-	0.3	-
NEW LISTINGS	6	71.4	112.6	184.0	-	18.4	-	165.6	-
MTA	1	62.0	111.9	173.9	-	18.4	-	155.5	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	3	9.1	0.7	9.8	-	-	-	9.8	-
MAC	2	0.3	-	0.3	-	-	-	0.3	-
YEAR 2012 - MONEY RAISED (a+b)	20	10 086.4	112.6	10 199.0	10 015.0	18.4	-	165.6	-

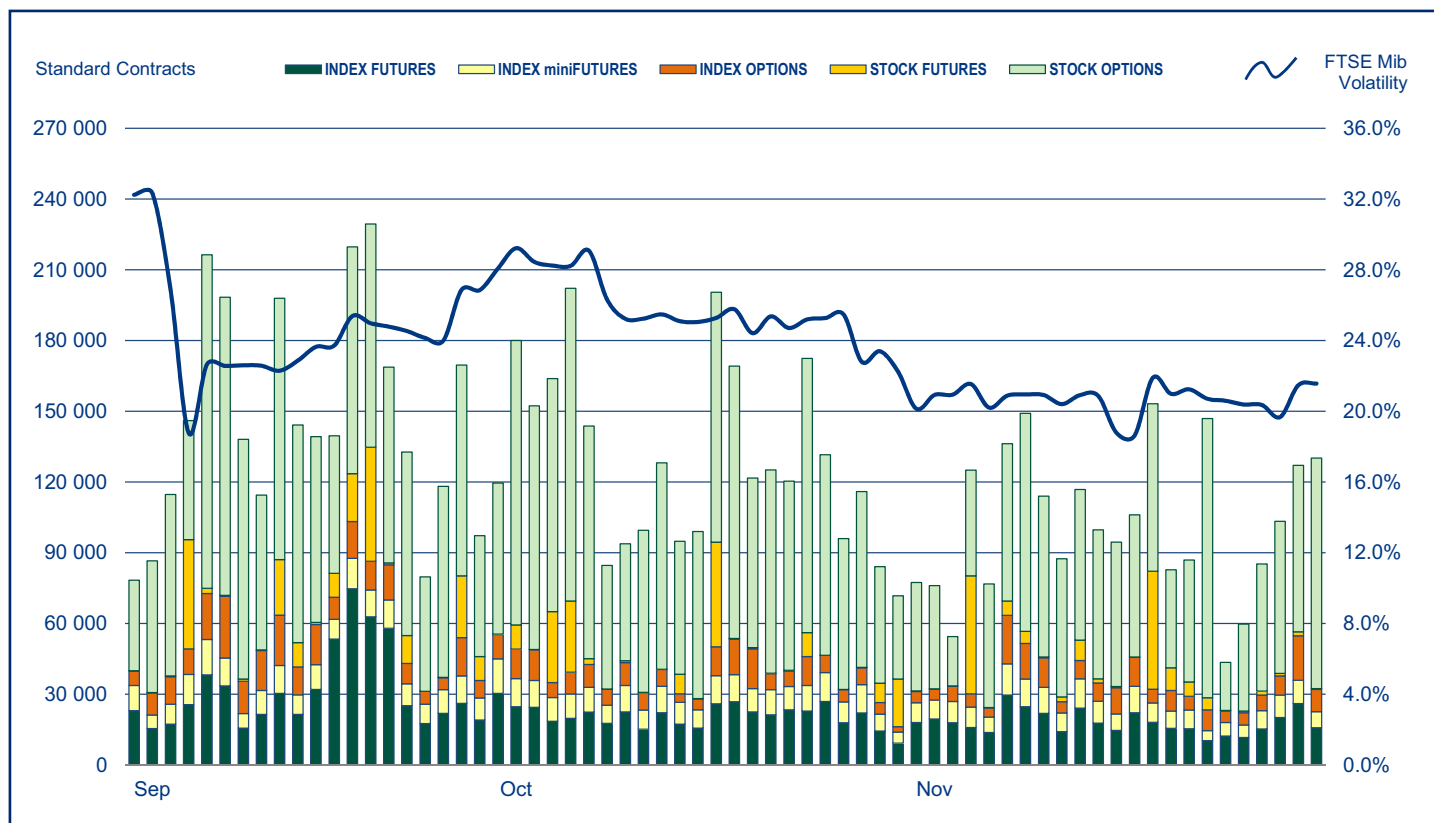
TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	SOFIL S.A.S.	VOLUNTARY	PARMALAT	23.05.2011	08.07.2011	2.600	1 234 460 667	944 749 093	83.33%	2 456.35
	FINEGLADE LIMITED	MANDATORY	SOCOTHERM	29.06.2011	19.07.2011	0.068	38 453 000	6 469 193	95.84%	0.44
	GIORGIONE INVESTIMENTI SPA	MANDATORY	GRUPPO COIN	16.08.2011	19.09.2011	6.500	30 415 911	26 700 961	97.40%	173.56
	LVMH M. HENNESSY - L. VUITTON SA	MANDATORY	BULGARI	22.08.2011	23.09.2011	12.250	118 564 484	109 183 898	98.09%	1 337.50
	NEEP ROMA HOLDING S.P.A.	MANDATORY	A.S. ROMA S.P.A.	13.10.2011	03.11.2011	0.678	43 604 610	14 500 026	78.04%	9.83
	INIZIATIVE MINERARIE E PAVIM	VOLUNTARY	GRUPPO MINERALI MAFFEI	21.11.2011	16.12.2011	4.000	1 270 592	629 695	90.08%	2.52
1	BANCA APULIA, HDI ASSICURAZIONI	VOLUNTARY	APULIA PRONTOPRESTITO	30.01.2012	16.03.2012	0.300	44 700 000	21 249 667	90.06%	6.37
2	EDIZIONE S.r.l	VOLUNTARY	BENETTON GROUP S.P.A.	05.03.2012	30.03.2012	4.600	45 937 430	32 005 805	92.37%	147.23
3	DOCOMO Deutschland GmbH	VOLUNTARY	BUONGIORNO S.p.a.	04.06.2012	06.07.2012	2.000	111 888 895	104 779 755	98.05%	209.56
4	TRANSALPINA DI ENERGIA S.R.L.	MANDATORY	EDISON S.p.a.	02.07.2012	03.08.2012	0.890	1 003 045 298	904 822 259	98.10%	805.29
5	LADURNER FINANCE S.p.A.	MANDATORY	GREENVISION AMBIENTE S.p.A.	06.08.2012	10.09.2012	6.610	2 047 223	1 433 477	89.52%	9.48

The takeover bid over Screen Service ordinary shares of is currently underway.

Notes:	AAI AEG AIMIT	Before unexercised preemptive right auction Before greenshoe AIM Italia	AIMMA COMP MTAI	AIM - Mercato Alternativo del Capitale Compendium MTA International	ST	Star Segment
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IDEM - DERIVATIVES TRADING



	DAYS	MONTH	TURNOVER (1)							OPEN INTEREST (4)	
			TOTAL			DAILY AVERAGE					
			STANDARD CONTRACTS	TRADES NUMBER	TURNOVER eur m	OTHER (2)	% TOT SHARES (3)	STANDARD CONTRACTS	TRADES NUMBER		TURNOVER eur m
INDEX FUTURES (5)	236	YEAR 2012	5 455 342	3 921 726	403 910.9	..	85.4%	23 116	16 617	1 711.5	40 613
	23	OCT 2012	471 406	384 184	36 864.9	..	86.4%	20 496	16 704	1 602.8	38 228
	22	NOV 2012	396 620	321 224	30 513.0	..	92.9%	18 028	14 601	1 387.0	40 613
INDEX MINI-FUTURES (6)	236	YEAR 2012	2 740 090	2 177 914	40 495.1	..	8.6%	11 611	9 228	171.6	3 205
	23	OCT 2012	227 762	190 009	3 559.1	..	8.3%	9 903	8 261	154.7	2 595
	22	NOV 2012	188 633	152 834	2 899.7	..	8.8%	8 574	6 947	131.8	3 205
INDEX OPTIONS	236	YEAR 2012	2 651 741	527 591	99 014.7	2 238.5	20.9%	11 236	2 236	419.6	275 078
	23	OCT 2012	191 893	40 126	7 566.2	137.3	17.7%	8 343	1 745	329.0	233 249
	22	NOV 2012	195 053	38 000	7 614.2	168.6	23.2%	8 866	1 727	346.1	275 078
STOCK FUTURES (7)	236	YEAR 2012	5 522 509	15 852	13 511.3	..	3.0%	23 400	67	57.3	30 509
	23	OCT 2012	167 081	960	914.3	..	2.3%	7 264	42	39.8	40 865
	22	NOV 2012	151 481	962	637.6	..	2.1%	6 886	44	29.0	30 509
STOCK OPTIONS	236	YEAR 2012	18 515 998	356 278	38 239.2	3 098.9	8.7%	78 458	1 510	162.0	5 496 675
	23	OCT 2012	1 870 148	29 771	3 993.0	274.0	10.0%	81 311	1 294	173.6	5 189 822
	22	NOV 2012	1 323 326	27 643	2 918.2	154.9	9.7%	60 151	1 257	132.6	5 496 675
EQUITY DERIVATIVES TOTAL	236	YEAR 2012	34 885 680	6 999 361	595 171.2	5 337.4	125.8%	147 821	29 658	2 521.9	5 846 080
	23	OCT 2012	2 928 290	645 050	52 897.5	411.3	113.2%	127 317	28 046	2 299.9	5 504 759
	22	NOV 2012	2 255 113	540 663	44 582.7	323.5	135.7%	102 505	24 576	2 026.5	5 846 080
ELECTRICITY FUTURES	236	YEAR 2012	3 120	546	889.4	11 950 217	..	13	2	3.8	653
	23	OCT 2012	125	22	40.9	573 739	..	5	1	1.8	866
	22	NOV 2012	261	54	86.4	1 221 419	..	12	2	3.9	653
IDEM TOTAL	236	YEAR 2012	34 888 800	6 999 907	596 060.6	..	..	147 834	29 661	2 525.7	5 846 733
	23	OCT 2012	2 928 415	645 072	52 938.4	..	..	127 322	28 047	2 301.7	5 505 625
	22	NOV 2012	2 255 374	540 717	44 669.1	..	..	102 517	24 578	2 030.4	5 846 733

(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 futures.

(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; trades that are reported to Borsa Italiana under its rules but executed away from its electronic order books are not included.

There were 22 trading days in November 2012 and 22 trading days in November 2011 on Borsa Italiana.

There were 236 trading days in the period January - November 2012 and 235 trading days in the period January - November 2011.

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