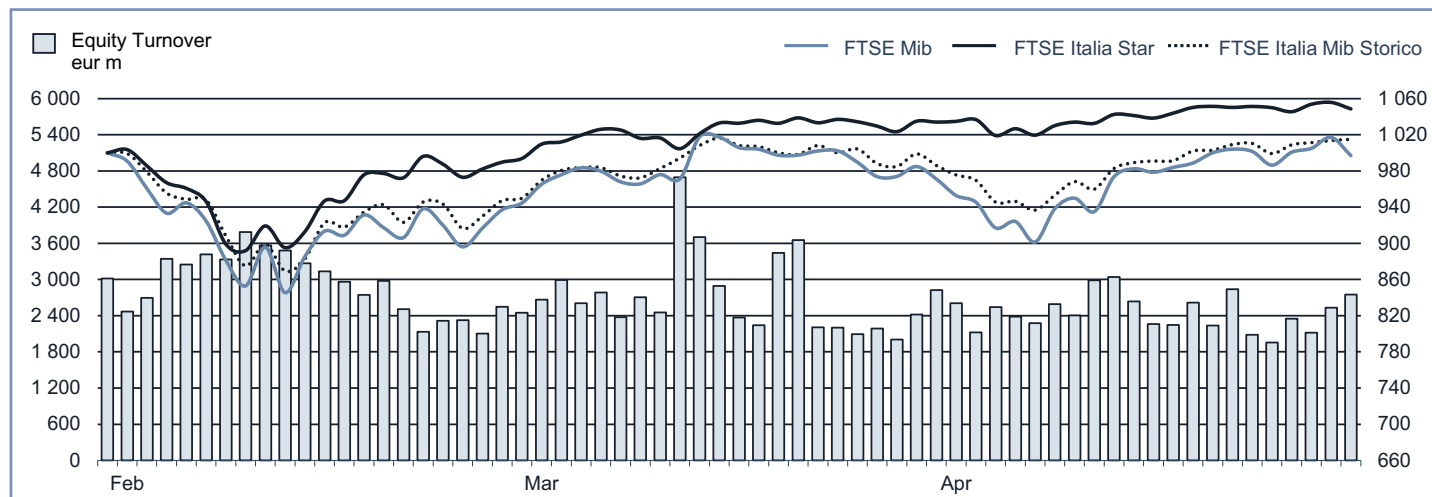


**MONTHLY UPDATE**
**APRIL 2016**
**EQUITY DAILY TURNOVER AND MAIN INDICES (BASE = 1000 29.01.2016)**

**STOCK INDICES**

	31 MAR 2016	29 APR 2016	Var. % MoM	Var. % 2015 end	Volatility APR 2016
FTSE Italia Mib Storico	▲ 16 205	16 680	2.9%	-10.8%	17.7%
FTSE Mib	▲ 18 117	18 601	2.7%	-13.2%	29.7%
FTSE Italia Star	▲ 24 163	24 503	1.4%	-6.1%	10.1%

**FTSE MIB VOLATILITY**

**TRADING - DAILY AVERAGE**

	JAN-APR 2015		JAN-APR 2016		APR 2016	
	Trades Number	Turnover eur m	Trades Number	Turnover eur m	Trades Number	Turnover eur m
Shares	▼ 309 056	3 491.8	330 781	2 787.1	283 574	2 457.0
Securitized Derivatives	▼ 12 759	134.7	13 656	117.1	11 068	95.3
ETF Plus	▼ 22 261	450.0	22 155	442.8	18 672	366.6
Fixed Income	▼ 24 327	1 603.6	16 167	1 001.0	16 840	1 175.5

(\*) Indicators are related to turnover figures.

**LISTING**

	30 DEC 2015	31 MAR 2016	29 APR 2016
MTA Domestic	236	235	233
of which STAR	70	70	70
MTA Foreign	4	4	4
of which STAR	1	1	1
MIV (Investment Companies and SPAC)	6	6	6
MTA International	36	36	36
AIM Italia - MAC	74	73	75
<b>Listed Companies Total</b>	<b>356</b>	<b>354</b>	<b>354</b>
Warrant	32	30	31
MIV Closed End Funds	24	24	24
ETF	703	739	739
ETCIETN	298	301	301
OICR Open	100	112	112
<b>ETF Plus Total</b>	<b>1 101</b>	<b>1 152</b>	<b>1 152</b>
Securitized Derivatives	5 609	5 583	6 305
Convertibles Bonds	16	16	16
Mot - Government Bonds	117	121	123
Mot - Bonds	307	293	290
Mot - Eurobonds and ABSs	685	728	736
<b>MOT Total</b>	<b>1 109</b>	<b>1 142</b>	<b>1 149</b>
Extramot	777	826	887
<b>Fixed Income Total</b>	<b>1 886</b>	<b>1 968</b>	<b>2 036</b>

**MOST TRADED SHARES IN THE MONTH**

Shares	Mkt	Turnover	% TOT
Unicredit	MTA	6 895.3	13.4%
Intesa Sanpaolo	MTA	6 382.6	12.4%
Eni	MTA	5 018.0	9.7%
Fiat Chrysler Automobiles	MTA	2 834.3	5.5%
Enel	MTA	2 724.6	5.3%

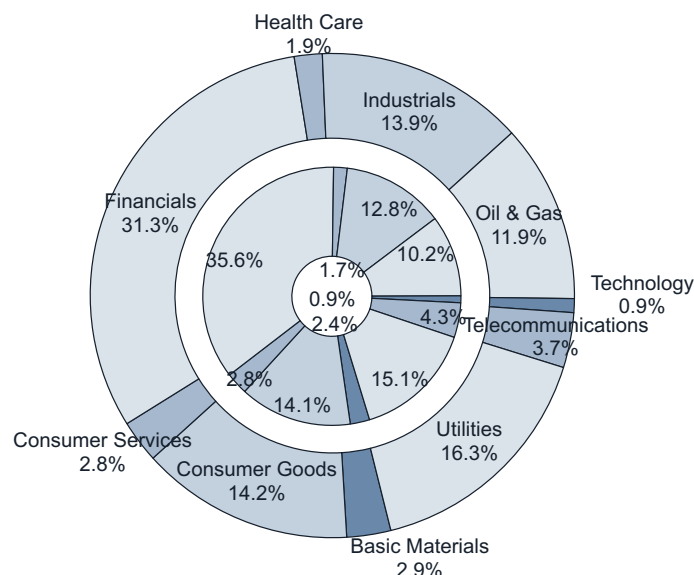
**BEST PERFORMANCES IN THE MONTH**

Shares	Mkt	Var. % MoM	Var % 2015 end
Banca Monte Paschi Siena	MTA	43.2%	-42.6%
Lventure Group	MTA	30.6%	2.4%
Gruppo Waste Italia	MTA	28.1%	-65.5%
Csp International	MTA	27.2%	13.4%
Banca Carige	MTA	25.7%	-42.8%

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

## CAPITALISATION

Domestic Companies Capitalisation (eur m)	30 DEC 2015	31 MAR 2016	29 APR 2016
MTA Capitalisation	30 842	29 376	29 573
of which STAR	429	419	424
MIV (Investment Companies e SPAC)	2 925	2 811	2 853
AIM Italia - MAC	<b>573 602</b>	<b>503 522</b>	<b>510 706</b>
<b>Total</b>			
Capitalisation (% GDP)	35.0%	30.3%	30.7%
MTA	1.9%	1.8%	1.8%
of which STAR	<b>35.2%</b>	<b>30.5%</b>	<b>30.9%</b>
<b>Total</b>			
Capitalisation (% Tot.)	78.7%	77.7%	78.7%
FTSE MIB Shares			

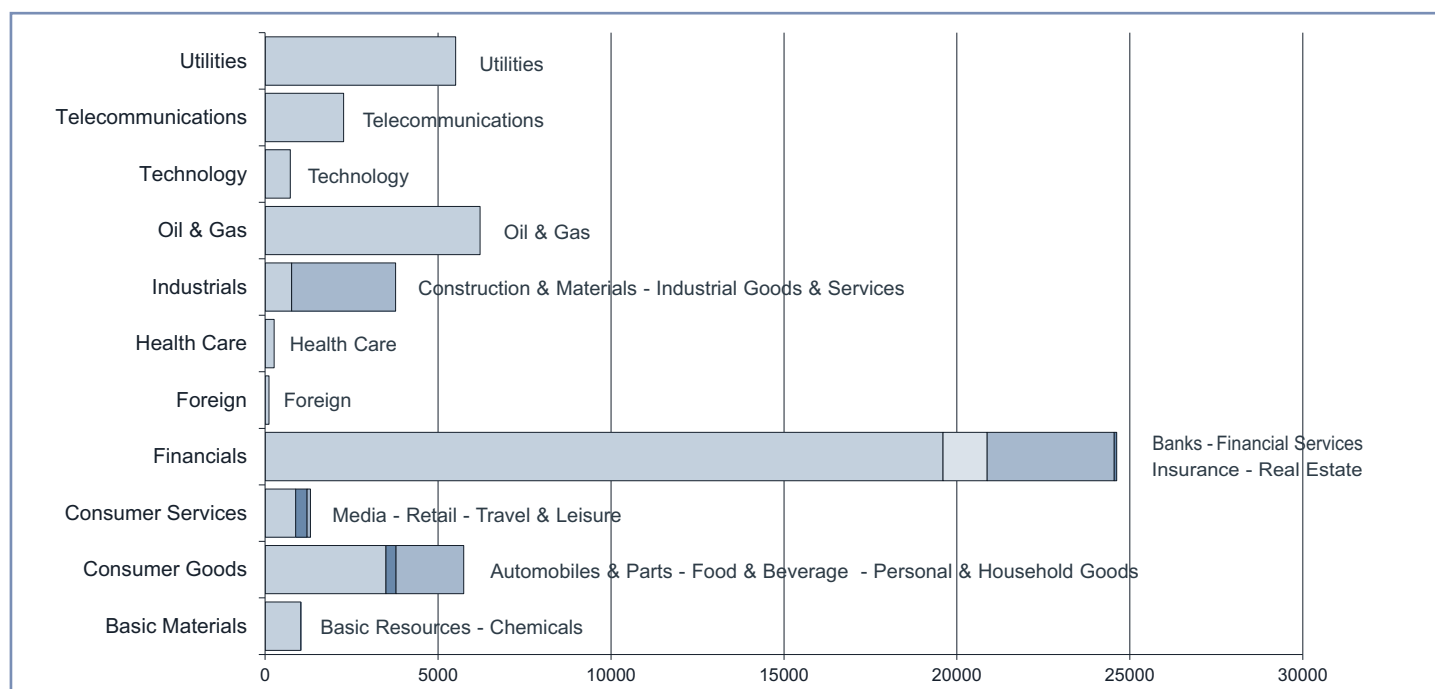


Note: internal chart: capitalisation on 30.12.2015;  
external chart: capitalisation on 29.04.2016.

## TRADING

SHARES	JAN-APR 2015		JAN-APR 2016		APR 2016		OTHER INSTRUMENTS	JAN-APR 2015		JAN-APR 2016		APR 2016	
	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	24 948 142	284 625.2	26 888 375	228 227.4	5 821 145	50 792.1	SeDex	1 058 971	11 182.8	1 133 439	9 720.2	232 425	2 001.7
of which STAR	2 173 079	9 720.4	1 464 689	4 165.5	278 122	730.6	Warrant	31 795	39.5	9 135	7.7	1 423	1.0
MTA Foreign	511 767	4 304.0	450 881	2 549.3	107 878	682.6	MIV Closed End Funds	25 622	84.6	19 658	55.1	5 617	17.7
of which STAR	46 863	387.9	26 506	162.0	7 020	32.9	ETF	1 111 246	29 764.6	855 576	28 261.2	172 144	5 578.1
MIV Invest. Companies	19 859	38.1	4 446	8.1	991	3.8	ETC	736 339	7 583.3	982 980	8 471.9	219 883	2 116.1
MTA International	82 383	589.7	70 594	448.8	15 248	94.1	OICR Open	79	1.4	271	15.8	79	5.1
AIM Italia - MAC	89 508	262.7	40 566	94.0	9 796	24.5	<b>ETF Plus</b>	<b>1 847 664</b>	<b>37 349.4</b>	<b>1 838 827</b>	<b>36 748.9</b>	<b>392 106</b>	<b>7 699.3</b>
<b>Total</b>	<b>25 651 659</b>	<b>289 819.7</b>	<b>27 454 862</b>	<b>231 327.5</b>	<b>5 955 058</b>	<b>51 597.1</b>	Convertible Bonds	3 442	38.6	1 217	9.4	197	1.8
FTSE MIB Shares							Subscription rights	12 213	9.8	145 141	280.2	637	0.0
% Shares Total	71.6%	89.9%	78.5%	91.2%	80.4%	91.8%	Mot - Government Bonds	1 455 311	121 927.0	954 949	75 952.6	266 225	22 996.1
							Mot - Bonds	207 670	3 602.2	165 372	2 352.4	31 543	488.0
							Mot - Eurobonds and ABSs	334 283	5 904.3	198 813	3 236.9	49 652	757.5
							ExtraMOT	21 838	1 667.1	22 705	1 544.7	6 220	444.3
							<b>Fixed Income Total</b>	<b>2 019 102</b>	<b>133 100.6</b>	<b>1 341 839</b>	<b>83 086.6</b>	<b>353 640</b>	<b>24 685.9</b>

## 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)
Bridge Management	AIM / MAC	0	16.12.2015	IPO	4.45	Banca Finnat Euramerica
Banca Mediolanum	MTA	0	30.12.2015	Merger of Mediolanum in Banca Mediolanum	5 474.14	..
Ferrari	MTA	0	04.01.2016	Attribution of Shares to FCA Shareholders	8 405.07	Equita SIM
Energica Motor Company	AIM / MAC	0	29.01.2016	IPO	37.38	Banca Finnat Euramerica
SITI - B&T Group	AIM / MAC	0	31.03.2016	IPO	99.23	Banca Popolare di Vicenza
Abitare In	AIM / MAC	0	01.04.2016	IPO	19.56	EnVent Capital Markets
SMRE	AIM / MAC	0	20.04.2016	IPO	54.04	Banca Finnat Euramerica

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

Security:	BLUE FINANCIAL COMMUNICATION		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 975 000	min	max 975 000
	11.12.2015	Greenshoe:	max	....	-
Offer price:	2.00	Requested shares:	750 000	....	750 000
Bookbuilding range:	....-....	Allotted shares:	750 000	....	750 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	23.6%	Capital raised (ML euro):	1.50	....	1.50
		- from newly issued shares:	1.35		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	BRIDGE MANAGEMENT		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 357 143	min	max 357 143
	16.12.2015	Greenshoe:	max	....	-
Offer price:	7.00	Requested shares:	139 552	....	139 552
Bookbuilding range:	....-....	Allotted shares:	139 552	....	139 552
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	21.8%	Capital raised (ML euro):	0.98	....	0.98
		- from newly issued shares:	0.98		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	ENERGICA MOTOR COMPANY		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 5 633 334	min 1 500 000	max 4 133 334
	29.01.2016	Greenshoe:	max	....	-
Offer price:	3.20	Requested shares:	1 656 500	125 000	1 531 500
Bookbuilding range:	....-5.2000	Allotted shares:	1 656 500	125 000	1 531 500
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	14.2%	Capital raised (ML euro):	5.30	0.40	4.90
		- from newly issued shares:	5.30		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	SITI - B&T GROUP		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 3 050 000	min 175 000	max 2 875 000
	31.03.2016	Greenshoe:	max	....	-
Offer price:	8.00	Requested shares:	2 875 000	....	2 875 000
Bookbuilding range:	....-....	Allotted shares:	2 875 000	....	2 875 000
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	23.0%	Capital raised (ML euro):	23.00	....	23.00
		- from newly issued shares:	20.00		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	ABITARE IN		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 74 677	min 4 667	max 70 010
	08.04.2016	Greenshoe:	max	....	-
Offer price:	138.00	Requested shares:	20 034	....	20 034
Bookbuilding range:	....-....	Allotted shares:	20 034	....	20 034
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	15.6%	Capital raised (ML euro):	2.76	....	2.76
		- from newly issued shares:	2.76		
Blt alphabetical code:	....				
Bloomberg code:	....	Market and segment:	AIM Italia - Mercato Alternativo del Capitale		
Reuters code:	....	Sector:	...., ....		
Security:	SMRE		Total	of which Public	of which Institutionals
Offer period:	....	Offered shares:	max 4 493 580	min	max 4 493 580
	20.04.2016	Greenshoe:	max	....	-
Offer price:	2.50	Requested shares:	....	....	....
Bookbuilding range:	....-....	Allotted shares:	2 130 500	....	2 130 500
Minimum lot:	....	- of which greenshoe:	-	-	-
Placed stake:	11.1%	Capital raised (ML euro):	5.33	....	5.33
		- from newly issued shares:	5.33		
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 -	BIALETTI INDUSTRIE ORD	13.07.2015	30.07.2015	0.42	33 675 948	9:20 ord , 9:20 rights	4.7%	33 675 948	14.0
	AIM-MAC	WM CAPITAL ORD	12.10.2015	29.10.2015	1.00	2 042 090	10:55 ord , 10:55 rights	99.8%	153 510	0.2
	MTA -	GABETTI PROPERTY SOLUTIONS ORD	12.10.2015	30.10.2015	0.94	3 180 366	14 ord : 239 rights	70.5%	3 180 352	3.0
	MTA -	BONIFICHE FERRARESI ORD	23.11.2015	11.12.2015	14.22	2 250 000	2:5 ord , 2:5 rights	0.5%	2 250 000	32.0
	MTA	STAR FIERA MILANO ORD	30.11.2015	18.12.2015	2.25	31 126 821	3:4 ord , 3:4 rights	4.4%	29 770 392	66.8
1	MTA -	SAIPEM ORD	25.01.2016	11.02.2016	0.36	9 668 363 496	22:1 ord , 22 ord:1 rsp	12.2%	9 668 363 496	3 499.9
2	MTA -	PRELIOS ORD	08.02.2016	24.02.2016	0.10	646 145 631	9:10 o , 9 o:10 catB, 9:10 rights	35.0%	646 145 631	66.5

The right issues by PRIMI SUI MOTORI (18.04.2016 - 5.05.2016) is currently underway

## SCRIP RIGHT ISSUES

N°	MKT SEG.	SECURITIES	EFFECTIVE DATE	NOMINAL VALUE		ISSUED SHARES	ISSUE RATE	VALUE (eur m)
				BEFORE	AFTER			
	MIV	MID INDUSTRY CAPITAL*	01.06.2015	-	-	262 698	1:15	-
	MTA	INTEK GROUP RSP*	29.06.2015	-	-	3 479 875	1:111ord/rsp	-
	MTA	BANCO SANTANDER	19.10.2015	0.500	0.500	138 996 435	1:103	69.50
	MTA	SAVE*	14.12.2015	0.650	0.650	3 041 901	1:17	2.0

(\*) Free attribution of treasury shares

## TOTAL MONEY RAISED (EUR M)

	NUMBER	SECURITIES		MONEY RAISED	SHARE-HOLDERS	INVESTORS			
		NEWLY ISSUED	SOLD			PUBLIC	EMPLOYEES	INSTIT. INVESTORS	OTHER
<b>a) YEAR 2016 - CAPITAL INCREASES</b>	<b>2</b>	<b>3 566.4</b>	<b>-</b>	<b>3 566.4</b>	<b>3 566.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MTA	2	3 566.4	-	3 566.4	3 566.4	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	-	-	-	-	-	-	-	-	-
<b>b) YEAR 2016 - OPVS TOTAL (Excluded Closed-end funds)</b>	<b>4</b>	<b>33.4</b>	<b>5.5</b>	<b>38.9</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>38.5</b>	<b>-</b>
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	33.4	5.5	38.9	0.4	-	-	38.5	-
<b>NEW LISTINGS</b>	<b>4</b>	<b>33.4</b>	<b>5.5</b>	<b>38.9</b>	<b>0.4</b>	<b>-</b>	<b>-</b>	<b>38.5</b>	<b>-</b>
MTA	-	-	-	-	-	-	-	-	-
- of which Star	-	-	-	-	-	-	-	-	-
MIV	-	-	-	-	-	-	-	-	-
AIM Italia - Mercato Alternativo del Capitale	4	33.4	5.5	38.9	0.4	-	-	38.5	-
<b>YEAR 2016 - MONEY RAISED (a+b)</b>	<b>6</b>	<b>3 599.8</b>	<b>5.5</b>	<b>3 605.4</b>	<b>3 566.8</b>	<b>-</b>	<b>-</b>	<b>38.5</b>	<b>-</b>

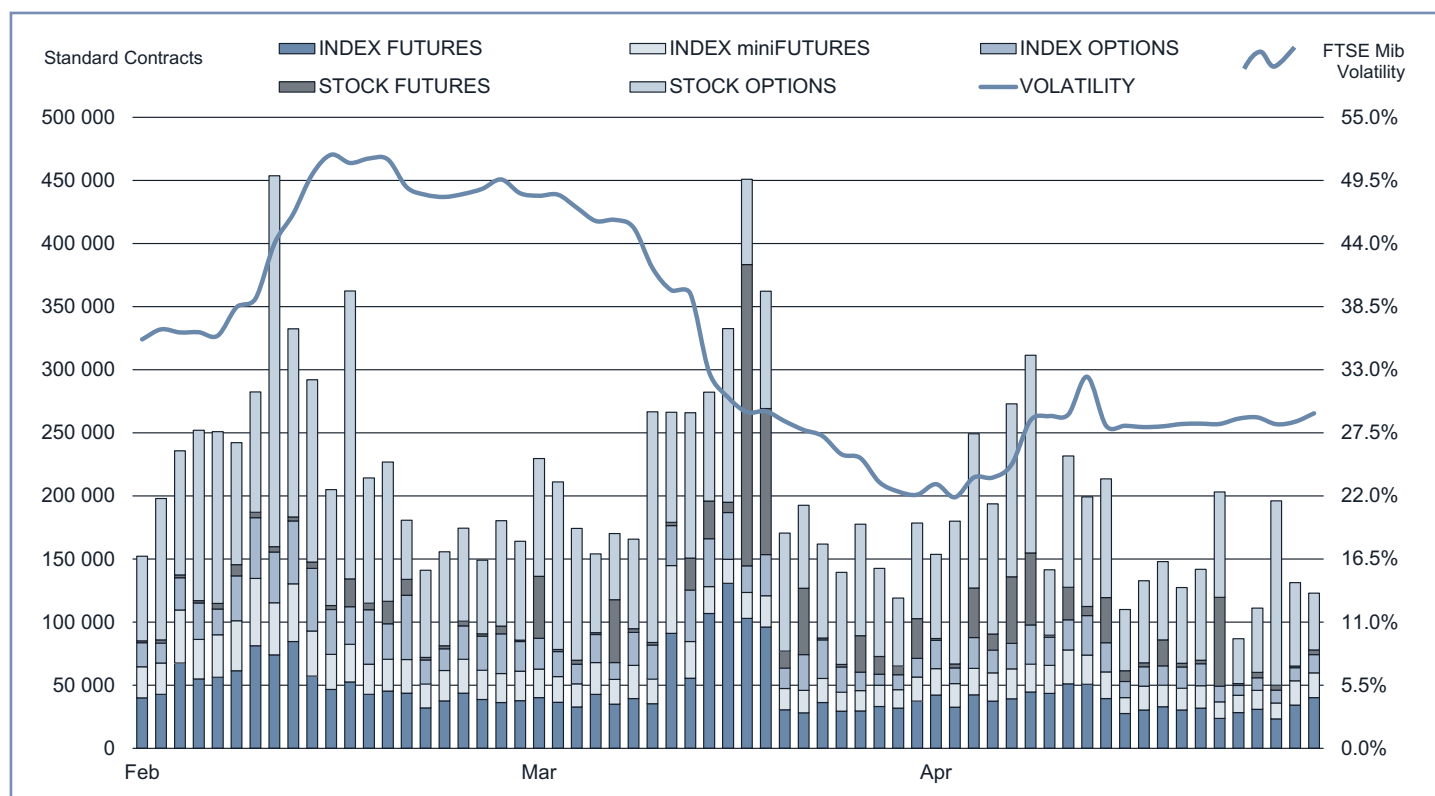
## TAKEOVER BIDS

N°	BIDDER	OFFER TYPE	TARGET SHARES	OFFER PERIOD		PRICE (eur)	SHARES		STAKE OWNED AFTER OFFER	TURNOVER (eur m)
				FROM	TO		REQUESTED	BOUGHT		
	DUFYR FINANCIAL SERVICES	MANDATORY	WORLD DUTY FREE	14.09.2015	09.10.2015	10.250	127 005 480	77 580 924	93.45%	795.20
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. ORD	09.09.2015	13.10.2015	15.000	364 328 141	299 999 207	96.04%	4 499.99
	MARCO POLO INDUSTRIAL HOLDING	VOLUNTARY	PIRELLI & C. RSP	09.09.2015	13.10.2015	15.000	12 251 311	.....	.....	.....
	ITALIAONLINE	MANDATORY	SEAT PAGINE GIALLE ORD	05.10.2015	23.10.2015	0.004	29 347 660 245	15 581 005 605	78.58%	60.77
1	GGP HOLDING	MANDATORY	GRUPPO GREEN POWER	22.12.2015	15.01.2016	5.028	383 280	165 350	56.54%	0.83
2	HITACHI RAIL ITALY INVESTMENTS	MANDATORY	ANSALDO STS	04.01.2016	05.02.2016	10.500	119 868 919	12 832 398	46.48%	134.74
3	MITSUBISHI ELECTRIC CORPORATION	MANDATORY	DELCLIMA	25.01.2016	12.02.2016	4.527	37 445 340	35 630 437	98.79%	161.30
4	FONDO TINTORETTO COMP. AKROTERION	MANDATORY	NOVE RE	08.02.2016	26.02.2016	0.259	2 660 849	606 406	84.78%	0.16

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 INTEREST (4) NUMBER OF CONTRACTS	
			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)	83	YEAR 2016	3 910 120	2 768 964	352 872.4	..	152.5%	47 110	33 361	4 251.5	68 648
	21	MAR 2016	1 103 362	639 173	101 107.8	..	175.8%	52 541	30 437	4 814.7	62 828
	21	APR 2016	758 721	577 554	66 658.1	..	129.2%	36 130	27 503	3 174.2	68 648
INDEX MINIFUTURES (6)	83	YEAR 2016	2 030 331	1 585 287	36 573.5	..	15.8%	24 462	19 100	440.6	4 324
	21	MAR 2016	456 262	363 716	8 333.2	..	14.5%	21 727	17 320	396.8	4 290
	21	APR 2016	398 589	329 877	7 005.7	..	13.6%	18 980	15 708	333.6	4 324
INDEX OPTIONS	83	YEAR 2016	2 070 243	282 801	94 774.9	2 636.2	41.0%	24 943	3 407	1 141.9	494 530
	21	MAR 2016	494 293	66 963	22 542.5	519.7	39.2%	23 538	3 189	1 073.5	474 857
	21	APR 2016	372 622	56 416	16 577.1	404.4	32.1%	17 744	2 686	789.4	494 530
STOCK FUTURES (7)	83	YEAR 2016	1 206 213	3 389	4 445.3	..	2.1%	14 533	41	53.6	454 332
	21	MAR 2016	681 736	925	2 719.1	..	4.9%	32 464	44	129.5	314 062
	21	APR 2016	359 601	715	1 255.0	..	2.6%	17 124	34	59.8	454 332
SINGLE STOCK DIVIDEND FUTURES	83	YEAR 2016	26 771	110	6.4	..	..	323	1	0.1	62 966
	21	MAR 2016	5 557	14	1.8	..	..	265	1	0.1	53 418
	21	APR 2016	9 556	8	1.4	..	..	455	0	0.1	62 966
STOCK OPTIONS	83	YEAR 2016	7 719 274	200 149	18 991.7	1 168.0	8.5%	93 003	2 411	228.8	4 958 819
	21	MAR 2016	1 880 048	47 988	4 655.4	242.7	8.0%	89 526	2 285	221.7	4 414 023
	21	APR 2016	1 770 418	44 938	4 236.2	224.8	8.5%	84 306	2 140	201.7	4 958 819
EQUITY DERIVATIVES TOTAL	83	YEAR 2016	16 962 952	4 840 700	507 664.3	3 804.2	219.5%	204 373	58 322	6 116.4	6 043 619
	21	MAR 2016	4 621 258	1 118 779	139 359.9	762.4	242.3%	220 060	53 275	6 636.2	5 324 478
	21	APR 2016	3 669 507	1 009 508	95 733.3	629.2	185.5%	174 738	48 072	4 558.7	6 043 619
ELECTRICITY FUTURES	83	YEAR 2016	779	112	59.0	1 464 566	..	9	1	0.7	662
	21	MAR 2016	111	14	8.4	224 124	..	5	1	0.4	684
	21	APR 2016	220	36	17.6	436 560	..	10	2	0.8	662
WHEAT FUTURE	83	YEAR 2016	193	26	2.5	9 650	..	2	0.3	0.03	173
	21	MAR 2016	48	10	0.6	2 400	..	2	0.5	0.03	187
	21	APR 2016	14	5	0.2	700	..	1	0.2	0.01	173
IDEM TOTAL	83	YEAR 2016	16 963 924	4 840 838	507 725.8	..	..	204 385	58 323	6 117.2	6 044 454
	21	MAR 2016	4 621 417	1 118 803	139 368.9	..	..	220 067	53 276	6 636.6	5 324 349
	21	APR 2016	3 669 741	1 009 549	95 751.1	..	..	174 750	48 074	4 559.6	6 044 454

(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 21 trading days in April 2016 and 20 trading days in April 2015 on Borsa Italiana.

There were 83 trading days in the period January - April 2016 and 83 trading days in the period January - April 2015.

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