

OPINION OF THE EUROPEAN SECURITIES AND MARKETS AUTHORITY

of 17 March 2020

on a proposed emergency measure by the Commissione Nazionale per le Società e la Borsa under Section 1 of Chapter V of Regulation (EU) No 236/2012

In accordance with Article 44(1) of Regulation (EU) No 1095/2010, the **Board of Supervisors** has adopted the following opinion:

I. Legal basis

1. In accordance with Article 27(2) of Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps¹ (the Regulation), the European Securities and Markets Authority (ESMA) shall within 24 hours of the notification made by a competent authority under Article 26 of that Regulation, issue an opinion on whether it considers the measure or proposed measure is necessary to address the exceptional circumstances as further specified in Article 24 of Commission Delegated Regulation (EU) No 918/2012 of 5 July 2012.

II. Background

2. On 16 March 2020, pursuant to Article 26 of Regulation (EU) No 236/2012, the Italian Commissione Nazionale per le Società e la Borsa (CONSOB) notified ESMA of its intention to make use of its powers of intervention in exceptional circumstances and to introduce an emergency measure under Article 20(2)(a) and (b) of that Regulation.
3. In particular, the concerned measure bans any legal or natural person from entering into transactions which might constitute or increase net short positions on all shares traded on the Italian MTA regulated market, for which CONSOB is the relevant competent authority under Directive (EU) No 2014/65 and Regulation (EU) No 236/2012, listed in Annex I to this Opinion (the “Restricted Shares”) as well as to all related instruments relevant for the calculation of the net short position as determined in Annex I, part 1,

¹ OJ L 86, 24.3.2012, p. 1–24.

Articles 5 and 6 of Commission Delegated Regulation (EU) No 918/2012. The ban applies to transactions executed both on a trading venue or over the counter.

4. The measure applies to any natural or legal person domiciled or established within the Union or in a third country.
5. The measure does not apply to the following:
 - a. Instruments: index-related instruments if the Restricted Shares represent less than 20% of the index weight (in other words, the ban applies to index-related instruments only if the restricted shares represent 20% or more of the index weight), and
 - b. Activities: market making activities, as defined in Articles 2(1)(k) and 17 of Regulation (EU) No 236/2012, with reference to market makers included on the list maintained by ESMA.
 - c. Transactions:
 - i. the creation of, or increase in, net short positions when the investor who acquires a convertible bond has a delta-neutral position between the equity component of the convertible bond and the short position taken to cover that component;
 - ii. the creation of, or increase in, net short positions where the creation of, or increase in, the short position in shares is hedged by a purchase that is equivalent in terms of proportion on subscription rights.

Consob will re-evaluate these exemptions depending on market circumstances and could amend the decision accordingly if the need arises.

6. The proposed measure is expected to enter into force on 18 March 2020 before the opening of the trading session and to expire after the close of the trading session on 18 June 2020. The proposed measure may also be lifted before the deadline, taking into account market conditions.
7. CONSOB indicated that the temporary prohibition of short selling in some shares traded in the MTA regulated market, already adopted pursuant to Article 23 of Regulation (EU) No 236/2012 (Resolution No. 21302 of 16 March 2020), in force on 17 March 2020, will not be renewed.
8. As regards the Global Depositary Receipts on the shares subject to the proposed restrictive measure for which CONSOB is not the relevant competent authority, pursuant to Article 22 of Regulation (EU) No 236/2012, the consent of the relevant competent authority is requested.

9. CONSOB considers that the measure is justified by the existence of specific adverse circumstances that constitute a serious threat to market confidence in Italy, especially regarding the confidence of a fair price determination.
10. Namely, following the outbreak of the COVID-19 pandemic in Italy, the Italian financial market has started a strong downside price movement with a high price volatility. The downside price movement increased in the last days, and the Italian main index (the FTSE MIB) fell from the value of 20,799 on 6 March 2020 to the value of 14,894 on 12 March 2020, with an overall decrease of 28.39%.
11. CONSOB notes that in the same period a relevant increase in trading volumes took place, thus the fall of the FTSE MIB value was not caused nor intensified by a lack of liquidity on the market. Namely, from 6 March till 12 March 2020, CONSOB observed an increase of around +22,35% in net short positions reported to CONSOB in Italian shares in respect to FTSE MIB market capitalisation (from 1.19% of 6 March 2020 to 1.46% of 12 March 2020).
12. CONSOB also notes that the 22,35% increase represents only part of the overall increase in net short positions, as net short positions as a result of market making activities are not reported, and, as at the date of the notification, that was also the case for net short positions below the threshold of 0.2% of the issued share capital.
13. Thus, CONSOB believes that the overall increase of net short positions in Italian shares is greater than 22,35%.
14. CONSOB notes that a partial recovery of stock market prices was observed during the trading day of 13 March 2020, when the FTSE MIB value passed from 14,894 to 15.954, with an increase of around 7,12% compared to the closing value of 12 March 2020 due to, *inter alia*, the ban to short selling adopted by CONSOB pursuant to Article 23 of Regulation (EU) No 236/2012 on 12 March 2020. However, on 16 March 2020 a new relevant fall of the FTSE MIB value was observed.
15. CONSOB also deems that, since the FTSE MIB index includes all main Italian financial issuers (e.g. Intesa Sanpaolo, UNICREDIT, Assicurazioni Generali), and that the prices of these financial issuers have registered the same large downward price movement of the index, the criteria and factors indicated in letter c) of Article 24(1) of Commission Delegated Regulation (EU) No 918/2012 apply.
16. Finally, according to CONSOB, the proposed ban on net short positions should minimise the risk of a loss of market confidence in the Italian financial market.

III. Opinion

17. ESMA considered the information provided by CONSOB and is adopting the following opinion on the notified measure, on the basis of Article 27(2) of Regulation (EU) No 236/2012:

On the adverse events or developments

18. First, as also indicated in ESMA Decision ESMA70-155-9546 and in the ESMA Opinion (ESMA70-155-9556) on a proposed emergency measure by the Comisión Nacional del Mercado de Valores under Section 1 of Chapter V of Regulation (EU) No 236/2012, ESMA agrees that the outbreak of the COVID-19 pandemic is having serious adverse effects on the real economy and on the financial markets of the Union. As regards the latter, since 20 February 2020 the stock markets in the EU lost up to or more than 30% in value, and all sectors and types of issuers were affected by severe share price falls (details in Annex II).
19. ESMA considers that the adverse situation linked to the COVID-19 has greatly increased the vulnerability of EU financial markets, and there is a concrete risk that the observed downward trend will continue in the coming days and weeks, with the consequent adoption by EU Member States of restrictive measures which impact all economic sectors.
20. Pursuant to Article 20(1)(a), the measure under Article 20(2) of Regulation (EU) No 236/2012 requires the presence of adverse events or developments which constitute a serious threat to financial stability or to market confidence in the Member State concerned.
21. CONSOB considers in its notification that the measure is justified by the adverse circumstances which constitute serious threats to market confidence in Italy, especially regarding the confidence of a fair price determination.
22. Namely, following the outbreak of the COVID-19 pandemic in Italy, Italian stocks were subject to severe downward price movements and high price volatility, and the Italian main index (the FTSE MIB) fell from the value of 20,799 on 6 March 2020 to the value of 14,894 on 12 March 2020, with an overall decrease of 28.39%. CONSOB considers that the steep decrease in the prices is also due to the increase of net short positions on the Italian stocks. Namely, net short positions reported to CONSOB in Italian shares in respect to the FTSE MIB market capitalisation increased by approximately 22,35% from 6 to 12 March 2020 (passing from 1.19% of 6 March 2020 to 1.46% of 12 March 2020). CONSOB further considers that the notified net short positions do not constitute the overall net short positions on Italian stocks, due to the thresholds and exemptions from notification obligations, and therefore estimates that the increase in net short positions in Italian stocks from 6 to 12 March 2020 should be higher than 22,35%.

23. Following a partial recovery of stock market prices observed on 13 March 2020, the day on which the ban to short selling adopted by CONSOB pursuant to Article 23 of Regulation (EU) No 236/2012 with Resolution No 21301 of 12 March 2020 was effective, a new relevant fall of the FTSE MIB value was observed in the trading day of 16 March 2020. In that respect, as indicated above, CONSOB temporarily prohibited short sales in some shares traded in the MTA regulated market, pursuant to Article 23 of Regulation (EU) No 236/2012 (Resolution No. 21302 of 16 March 2020), for the trading day of 17 March 2020.
24. ESMA agrees with CONSOB that the severe losses observed, the incertitude as regards the spreading of the COVID-19 contagion and the possible consequent further volatility and downward price spirals risk the loss of market confidence. ESMA also considers that the observed increase in net short positions in the last days may further exacerbate the downward price spirals, thereby further weakening market confidence in Italy. ESMA therefore agrees that the threats to market confidence on the Italian market amount to serious threats.
25. Furthermore, taking also into account that the losses and the increase of net short positions were observed on the main Italian index, ESMA agrees that such circumstances impact market confidence in general, with consequences for all listed issuers.
26. CONSOB also indicated that, since the FTSE MIB index includes all main Italian financial issuers (e.g. Intesa Sanpaolo, UNICREDIT, Assicurazioni Generali), and that the prices of these financial issuers have registered the same strong downward price movement of the index, the situation of substantial selling pressure or unusual volatility causing significant downward spirals in financial instruments related to banks and other financial institutions deemed important to the global financial system, described in Article 24(1)(c) of Commission Delegated Regulation (EU) No 918/2012, is present.
27. ESMA agrees with CONSOB's assessment that the conditions of Article 24(1)(c) of Commission Delegated Regulation (EU) No 918/2012 are met, and therefore agrees that the serious threats concern also financial stability. In line with that, and given the significant increase of net short positions in Italy, ESMA deems that the prohibition to open or increase net short positions would eliminate a factor that could play a role in exacerbating the fall of prices of shares of financial issuers admitted to trading on Italian trading venues and therefore threaten financial stability in Italy.
28. With reference to the broader EU-markets scenario, ESMA has assessed that there are existing threats to market integrity, orderly functioning of markets and to financial stability. On that basis, on 16 March 2020 ESMA has adopted a decision to temporarily lower the notification thresholds of net short positions to national competent authorities in accordance with point (a) of Article 28(1) of Regulation (EU) No 236/2012 (ESMA70-155-9546). ESMA considers that its decision will enable national competent authorities to better monitor the existing threats.

29. At the same time, ESMA considers that the circumstances described above concerning Italian markets are adverse events or developments which constitute a serious threat to market confidence and financial stability in Italy and are consistent with the adoption of the measure of Article 20(1)(a) of Regulation (EU) No 236/2012.

On the appropriateness and proportionality of the measure

30. In order to assess whether the measure would be appropriate and proportionate in relation to the threat, ESMA has analysed how and the degree to which sharp price declines pose a risk to the orderly functioning, integrity and stability of the Italian market as a whole, looking not only at the range of shares affected by the latest market developments but also at the build-up of net short positions on the Restricted Shares.
31. From the analysis of the shares impacted by these sharp price declines, it becomes evident that the downfall spiral spreads across the Italian markets and across different sectors, including systemically important institutions. Such widespread impact is consistent with the global nature of the outbreak of a global pandemic (COVID-19), as announced by the World Health Organisation², that has proven to be very serious in Italy.
32. From that perspective, ESMA understands that limiting the scope of its measure to one or several sectors or to a subset of the issuers may not achieve the desired outcome. Without the broad scope applied by this measure CONSOB may have to adopt additional restrictive measures in the near future at a time when their effectiveness may be limited.
33. As also indicated by the data submitted to ESMA by CONSOB, the latest developments in relation to COVID-19, have put an extremely wide range of Italian shares in a situation of vulnerability. In case short-selling strategies start targeting those shares, the prices may drop further potentially triggering downward spirals and further 'runs' on the market.
34. ESMA considers that suspending the capacity of market participants in the Italian market to enter into short sales or into transactions with equivalent effect in relation to shares admitted to trading on regulated markets would not have a detrimental effect on the efficiency of financial markets or on investors that is disproportionate to its benefits. ESMA rather deems this measure suitable and adequate to provide an appropriate and uniform level of protection to all Italian issuers and investors and the wider Italian market as a whole.
35. ESMA considers that the measure is less stringent than other more intrusive measures that could adequately address the threat to confidence in the Italian market. A further temporary restriction on short selling according to Article 23 of the Regulation (EU) No 236/2012 would not address the threat to market confidence as it would remain

² https://www.who.int/docs/default-source/coronaviruse/situation-reports/20200310-sitrep-50-covid-19.pdf?sfvrsn=55e904fb_2

applicable for a few days only and would be limited to short selling without covering any opening or increasing of net short positions.

36. Additionally, ESMA notes that the proposed measure does not extend the prohibition to index-related instruments or baskets of financial instruments composed by less than 20% of shares, to market making activity and to short positions entered into to hedge positions on convertible bonds or subscription rights. This is with a view to limit the measure to the strictly necessary scope and not to be overly restrictive to trading strategies of market participants, with particular reference to those ones that provide an important service in terms of increasing liquidity and reducing volatility, particularly relevant in the current situation. ESMA agrees that the appropriateness and proportionality of the measure will be safeguarded by CONSOB' undertaking to re-evaluate these exemptions depending on market circumstances and to potentially amend the measure accordingly if the circumstances so require.
37. For the above reasons, ESMA considers that the emergency measure proposed by CONSOB under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012 as further specified by Article 24(1)(c) of Commission Delegated Regulation (EU) No 918/2012 in relation to the Restricted Shares is appropriate and proportionate to address the existing threat to market confidence in the Italian market.

On the duration of the measure

38. In terms of duration of the measure, ESMA considers that maintaining the prohibition for three months is justified considering the information publicly available at the moment. While CONSOB expressed its intention to lift the ban as soon as the evolution of the situation allows, it does not discard the possibility of extending the measure if the situation so requires.

Conclusion: on the necessity of the measure

39. Having considered the adverse situation linked to the COVID-19, the appropriateness, proportionality and justified duration, ESMA considers as necessary the emergency measure proposed by CONSOB under Article 20(2)(a) and (b) of Regulation (EU) No 236/2012 as further specified in Article 24(1)(c) of Commission Delegated Regulation (EU) No 918/2012 in relation to Italian shares.

This opinion will be published on ESMA's website.

Done at Paris, 17 March 2020

For the Board of Supervisors



Steven Maijor

Chair

ANNEX I

Restricted Shares

ISIN	ISSUER
IT0001008876	A.S. ROMA
IT0001233417	A2A
IT0001207098	ACEA
IT0001469953	ACOTEL GROUP
IT0001382024	ACSM-AGAM
IT0005350449	AEDES
IT0001384590	AEFFE
IT0001006128	AEROPORTO GUGLIELMO MARCONI DI BOLOGNA
IT0005216533	AGATOS
IT0004720733	ALERION
IT0004359037	ALGOWATT
IT0005314635	ALKEMY
IT0001042297	AMBIENTHESIS
IT0004056880	AMPLIFON
IT0004998065	ANIMA HOLDING
IT0005241192	AQUAFIL
IT0004093263	ASCOPIAVE
IT0003261069	ASTALDI
IT0000084027	ASTM
IT0003506190	ATLANTIA
IT0001137345	AUTOGRILL SPA
IT0000084043	AUTOSTRAD E MERID
IT0005119810	AVIO
IT0003261697	AZIMUT
IT0001268561	B&C SPEAKERS
IT0005187460	B.F.
IT0005244402	BANCA FARMAFACTORING
IT0001031084	BANCA GENERALI
IT0003188064	BANCA IFIS
IT0000074077	BANCA INTERMOBILIARE
IT0004776628	BANCA MEDIOLANUM
IT0003173629	BANCA SISTEMA
IT0005218380	BANCO BPM
IT0001033700	BASICNET

IT0004412497	BASTOGI SPA
IT0005108763	BCA CARIGE
IT0000088853	BCA FINNAT
IT0005218752	BCA MPS
IT0000784196	BCA POP SONDRIO
IT0001073045	BCA PROFILO
IT0001041000	BCO DESIO BRIANZA
IT0001005070	BCO SARDEGNA RISP
IT0001479523	BE
IT0001223277	BEGHELLI
IT0004222102	BIALETTI INDUSTRIE
IT0004095888	BIANCAMANO
IT0003097257	BIESSE
IT0005387995	BIOERA
IT0003217335	BORGOSIESIA
IT0000066123	BPER BANCA
IT0005252728	BREMBO
IT0000066180	BRIOSCHI
IT0004764699	BRUNELLO CUCINELLI
IT0001347308	BUZZI UNICEM
IT0004329733	CAIRO COMMUNICATION
IT0003025019	CALEFFI
IT0003127930	CALTAGIRONE
IT0001472171	CALTAGIRONE EDIT
IT0005252207	CAMPARI
IT0005331019	CAREL INDUSTRIES
IT0001046553	CARRARO
IT0000784154	CATTOLICA ASS
IT0005244618	CELLULARLINE
IT0001128047	CEMBRE
NL0013995087	CEMENTIR HOLDING
IT0003023980	CENTRALE DEL LATTE D'ITALIA
IT0005010423	CERVED GROUP
IT0001446613	CHL
IT0003389522	CIA
IT0000070786	CIR
IT0005117848	CLASS EDITORI
NL0010545661	CNH INDUSTRIAL
IT0005136681	COIMA RES
IT0004105653	CONAFI

IT0004991490	COSE BELLE D'ITALIA
IT0003121677	CREDEM
IT0005319444	CREDITO VALTELLINESE
IT0001127874	CSP INT IND CALZE
LU0290697514	D'AMICO
IT0000076502	DANIELI & C
IT0004053440	DATALOGIC
IT0001431805	DEA CAPITAL
IT0003115950	DE'LONGHI
IT0003492391	DIASORIN
IT0001469995	DIGITAL BROS
IT0001044996	DOVALUE
IT0003372205	EDISON R
IT0001498234	EEMS
IT0005188336	EL.EN.
IT0005373417	ELES
IT0003404214	ELICA
IT0001237053	EMAK
IT0005176406	ENAV
IT0003128367	ENEL
IT0004356751	ENERVIT
IT0003132476	ENI
IT0005084717	EPRICE
IT0005312027	EQUITA GROUP
IT0001157020	ERG
IT0003850929	ESPRINET
IT0004818297	EUKEDOS
IT0003895668	EUROTECH
NL0012059018	EXOR
IT0001477402	EXPRIVIA
IT0003198790	FALCK RENEWABLES
NL0011585146	FERRARI
NL0010877643	FIAT CHRYSLER AUTOMOBILES
IT0001498481	FIDIA
IT0003365613	FIERA MILANO
IT0004967292	FILA
IT0001415246	FINCANTIERI
IT0000072170	FINECOBANK
IT0000060886	FNM
IT0001487047	FULLSIX

IT0005023038	GABETTI
IT0005345233	GAROFALO HEALTH CARE
IT0004098510	GAS PLUS
IT0001398541	GEDI GRUPPO EDITORIALE
IT0003203947	GEFRAN
IT0000062072	GENERALI ASS
IT0003697080	GEOX
IT0004942915	GEQUITY
IT0005122400	GIGLIO GROUP
IT0005221517	GPI
IT0005311821	GUALA CLOSURES
IT0001250932	HERA
IT0005108219	I GRANDI VIAGGI
IT0001049623	I.M.A.
IT0005322612	IGD
IT0005283111	IL SOLE 24 ORE
IT0005359192	ILLIMITY BANK
IT0001413837	IMMSI
IT0005245508	INDEL B
IT0004552359	INTEK GROUP
IT0001078911	INTERPUMP GROUP
IT0000072618	INTESA SANPAOLO
IT0005090300	INWIT
IT0001077780	IRCE
IT0003027817	IREN
IT0001069902	ISAGRO
IT0003057624	IT WAY
IT0005211237	ITALGAS
IT0003411417	ITALIAN EXHIBITION GROUP
IT0005253205	ITALMOBILIARE
LU0556041001	IVS GROUP
IT0000336518	JUVENTUS FC
IT0001055521	LA DORIA
IT0004210289	LANDI RENZO
IT0003856405	LEONARDO
IT0005107492	LUVE
IT0005013013	LVENTURE GROUP
IT0004931058	MAIRE TECNIMONT
IT0003428445	MARR
IT0005042467	MASSIMO ZANETTI BEVERAGE

IT0001063210	MEDIASET S.P.A
IT0000062957	MEDIOBANCA
IT0001447348	MITTEL
IT0001080248	MOLMED
IT0004965148	MONCLER
IT0001469383	MONDADORI EDIT
IT0001447785	MONDO TV
IT0000066016	MONRIF
IT0004195308	MUTUIONLINE
IT0004819030	NETWEEK
IT0005385213	NEWLAT FOOD
IT0005366767	NEXI
IT0005330516	NOVA RE
IT0001350625	OLIDATA
IT0003683528	OPENJOBMETIS
IT0005138703	ORSERO
IT0005043507	OVS
IT0001467577	PANARIAGROUP
IT0003073266	PIAGGIO
IT0004007560	PIERREL
IT0003056386	PININFARINA SPA
IT0005337958	PIOVAN
IT0004240443	PIQUADRO
IT0005278236	PIRELLI & C
IT0004997984	PITECO
IT0005339160	PLC
IT0001352217	POLIGRAF. S. F.
IT0000086923	POLIGRAFICI EDIT
IT0003796171	POSTE ITALIANE
IT0003124663	PRIMA INDUSTRIE
IT0004176001	PRYSMIAN
IT0005054967	RAI WAY
IT0004724107	RATTI
IT0004931496	RCS MEDIAGROUP
IT0003828271	RECORDATI ORD
IT0001178299	RENO DE MEDICI
IT0005282865	REPLY
IT0005349052	RESTART
IT0004370463	RETELIT
IT0001402269	RISANAMENTO

IT0004297575	ROSSS
IT0003621783	S.S. LAZIO
IT0001042610	SABAF
IT0001029492	SAES GETTERS
IT0004604762	SAFILO GROUP
IT0005252140	SAIPEM
IT0003865570	SALINI IMPREGILO
IT0004712375	SALVATORE FERRAGAMO
IT0003549422	SANLORENZO
IT0000433307	SARAS
IT0005283640	SERI INDUSTRIAL
IT0003814537	SERVIZI ITALIA
IT0004729759	SESA
IT0005262149	SIT
IT0001206769	SOL
IT0003153415	SNAM
IT0000076536	SOGEFI
IT0004607518	STEFANEL
NL0000226223	STMICROELECTRONICS
IT0003153621	TAMBURI
IT0001424644	TAS
IT0005331001	TECHEDGE
IT0005162406	TECHNOGYM
IT0003497168	TELECOM ITALIA
LU0156801721	TENARIS
IT0003242622	TERNA
IT0004585243	TESMEC
IT0005037210	TINEXTA
IT0004513666	TISCALI
IT0004659428	TITANMET
IT0003007728	TOD'S
IT0000214293	TOSCANA AEROPORTI
IT0005390965	TREVI FIN IND
IT0005001554	TRIBOO
IT0001454435	TXT E-SOLUTIONS
IT0003487029	UBI BANCA
IT0005239881	UNIEURO
IT0004810054	UNIPOL
IT0004827447	UNIPOLSAI
IT0005239360	UNICREDIT

IT0001018362	VALSOIA
IT0003127898	VIANINI
IT0004922826	WIIT
IT0004171440	ZIGNAGO VETRO
IT0005395071	ZUCCHI

ANNEX II

FIGURE 1 – MAIN ITALIAN INDICES

Index	% daily variation between 6 and 9 March 2020	% daily variation between 6 and 12 March 2020	% daily variation between 13 and 16 March 2020
FTSE ITALIA CAP INDEX	-7.47%	-22.77%	-5.71%
FTSE Italia Star	-7.76%	-22.48%	-4.26%
FTSE ITALIA CAP INDEX	-7.47%	-22.77%	-5.71%
FTSE ITALIAN ALL-SHARE BASIC RES	-21.20%	-36.00%	-6.37%
FTSE ITALIAN ALL-SHARE CONS GOOD	-8.32%	-20.11%	-5.64%
FTSE ITALIAN CONS SERV	-9.16%	-26.38%	-7.76%
FTSE ALL-SHARE FIN	-8.16%	-24.51%	-9.81%
FTSE ALL SHARE HEALTH CARE	-4.91%	-21.74%	-3.50%
FTSE ALL SHARE INDUSTRIAL	-10.15%	-28.41%	-5.53%
FTSE ALL SHARE OIL & GAS	-17.36%	-33.16%	-4.13%
FTSE ALL SHARE TECH	-9.76%	-24.93%	-8.42%
FTSE ALL SHARE - TELECOM	-7.63%	-26.20%	-10.53%
FTSE ALL SHARE UTIL	-9.55%	-31.94%	-2.73%
FTSE MIB	-11.17%	-28.39%	-6.10%

FIGURE 2 – TRADING VOLUME IN THE ITALIAN MARKET

Date	FTSE MIB	
	Trade Volume	Daily var. %
06/03/2020	864,917,486	-
09/03/2020	1,272,046,596	47.07%
10/03/2020	1,096,966,366	-13.76%
11/03/2020	916,163,284	-16.48%
12/03/2020	1,535,614,359	67.61%
13/03/2020	1,267,823,870	-17.44%

16/03/2020	1,218,842,042	-3.86%
17/03/2020	261,191,815	-78.57%