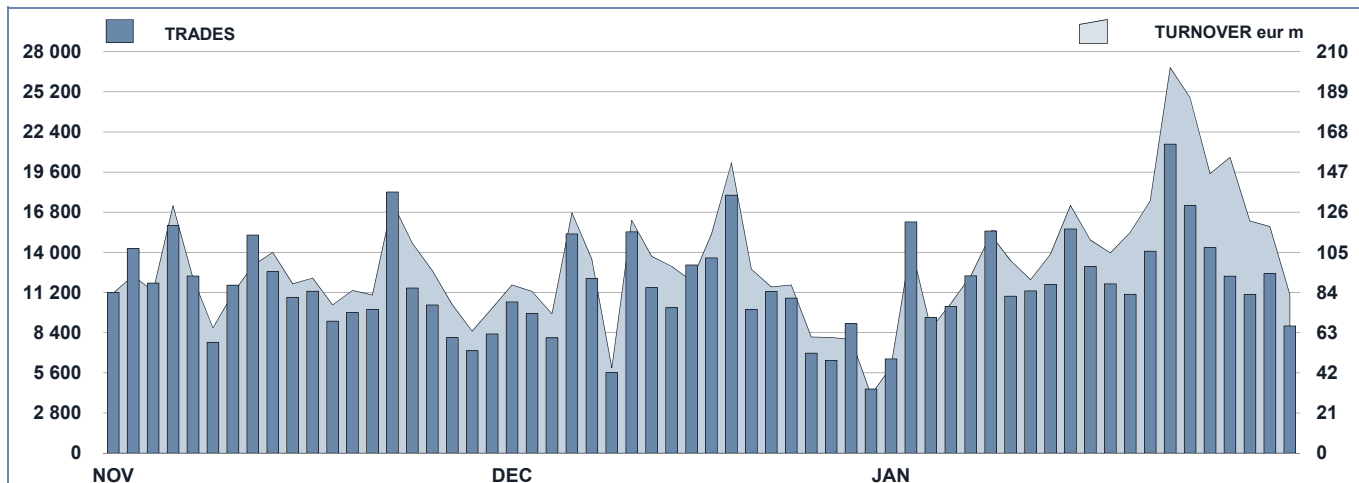




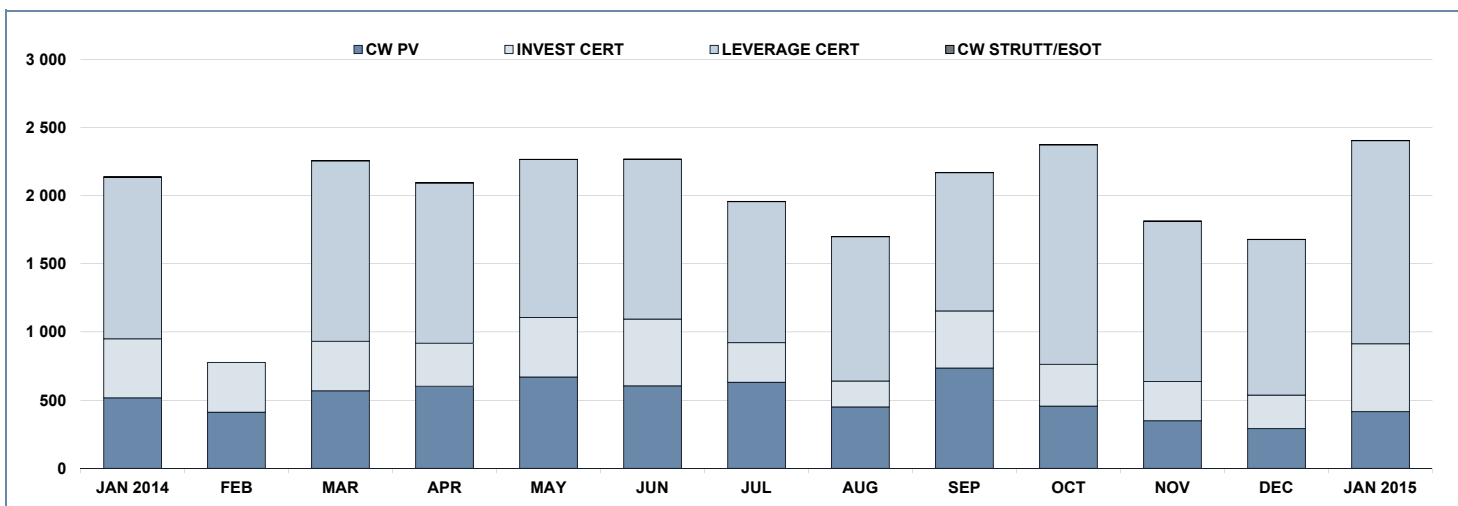
SECURITISED DERIVATIVES DAILY TURNOVER



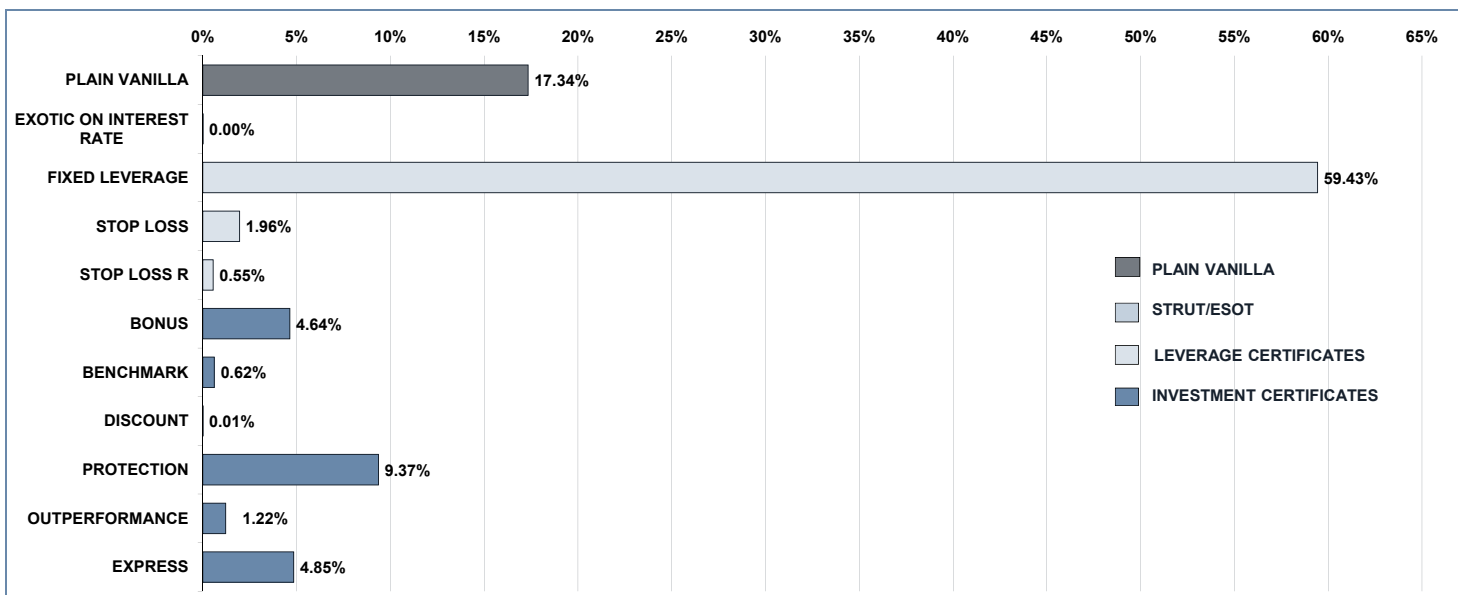
MAIN INDICATORS

	LISTED SeDeX					TRADING										
	DEC2013		DECEMBER 2014		JANUARY 2015		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015					
	LISTED	END OF MONTH	LISTED	END OF MONTH	MONTH	NEW LISTED	LISTED	END OF MONTH	MONTH	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
MARKET SEGMENTS																
CW PLAIN VANILLA	3 575	3 105	132	3 813	729	61 719	349.3	49 678	292.9	67 791	416.9					
STRUCTURED/EXOTIC CW	78	69	-	69	-	47	1.8	34	0.1	35	0.1					
LEVERAGE CERTIFICATES CLASS A	517	112	60	119	29	11 883	49.3	11 752	68.1	16 690	60.5					
LEVERAGE CERTIFICATES CLASS B	29	60	-	61	1	136 376	1 124.6	126 361	1 073.4	156 611	1 428.5					
INVESTMENT CERTIFICATES CLASS A	124	86	1	87	1	410	19.8	558	21.7	547	14.9					
INVESTMENT CERTIFICATES CLASS B	817	740	18	833	122	17 204	268.5	13 938	222.4	26 147	483.0					
of which CERTIFICATES IN DISTRIBUTION	-	-	4	-	-	-	-	154	3.3	-	-					
TOTAL	5 140	4 172	211	4 982	882	227 639	1 813.3	202 321	1 678.8	267 821	2 403.8					
UNDERLYING ASSETS																
DOMESTIC SHARES	2 241	1 771	95	2 287	538	39 051	170.3	31 237	167.1	43 864	224.1					
DOMESTIC INDICES (*)	839	782	21	809	54	132 567	1 169.9	117 959	983.8	147 320	1 365.7					
FOREIGN SHARES	558	523	2	655	137	4 907	31.4	3 720	27.0	7 894	78.0					
FOREIGN INDICES (**)	877	619	27	669	59	41 603	345.4	43 474	437.8	56 312	621.9					
COMMODITIES (***)	199	114	38	114	1	287	0.8	260	0.8	568	2.1					
INTEREST RATE (****)	126	68	-	67	-	106	0.5	97	0.5	122	0.7					
CROSS RATE (*****)	165	151	20	237	87	6 569	44.1	3 166	21.2	9 229	69.0					
OTHERS	135	144	8	144	6	2 549	50.8	2 408	40.6	2 512	42.3					
TOTAL	5 140	4 172	211	4 982	882	227 639	1 813.3	202 321	1 678.8	267 821	2 403.8					
(*) Futures on Domestic Indices are included																
(**) Futures on Foreign Indices are included																
(***) Futures on Commodities are included																
(****) Futures on Interest rate are included																
(*****) Futures on Cross rate are included																
ISSUERS																
BANCA AKROS	12	9	-	9	-	-	-	-	-	4	0.0					
BANCA ALETTI	85	146	7	149	3	6 897	102.8	5 269	78.8	11 634	189.6					
BANCA IMI	228	219	75	216	1	10 072	58.0	7 034	52.2	16 276	182.9					
BANCA MONTE PASCHI SIENA	64	56	-	56	-	32	0.0	24	0.0	27	0.0					
BARCLAYS BANK	18	13	-	12	-	15	0.1	44	0.1	63	0.2					
BNP PARIBAS	1	-	-	-	-	-	-	-	-	-	-					
BNP PARIBAS ARBITRAGE ISSUANCE	286	212	64	215	29	21 132	127.1	21 105	135.3	27 973	145.6					
COMMERZBANK	30	37	3	42	5	384	10.8	383	8.1	390	8.5					
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	1 659	12.9	636	4.5	1 450	14.8					
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	419	5.3	181	3.9	244	2.6					
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	2	-	2	-	63	0.5	5	0.0	144	1.5					
CREDIT SUISSE	5	5	-	5	-	18	0.3	29	0.4	26	0.2					
DEUTSCHE BANK AG	96	90	-	148	63	666	19.5	1 004	25.4	1 821	37.0					
EXANE FINANCE	-	2	1	2	-	47	0.3	23	0.2	94	0.8					
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.5	28	0.4	23	0.3					
INGBANK	11	5	1	5	-	5	0.0	55	0.5	65	0.9					
JP MORGAN STRUCTURED PRODUCTS B.V	-	6	-	6	-	27	0.4	58	0.5	38	0.6					
MACQUARIE STRUCTURED PRODUCTS EU	73	19	-	17	-	16	0.3	11	0.2	11	0.4					
MORGAN STANLEY BV	3	4	-	4	-	76	0.9	85	0.7	93	1.4					
NATIXIS STRUCTURED ISSUANCE	-	2	-	3	1	111	1.3	121	1.5	102	1.5					
NATIXIS STRUCTURED PRODUCTS LIMITED	8	8	-	8	-	64	2.0	109	4.2	110	3.8					
SOCIETE GENERALE	1 412	1 016	58	1 071	66	16 845	159.8	13 515	141.8	15 757	187.0					
SOCIETE GENERALE EFFETKEN	81	61	-	61	-	99 178	833.9	87 603	703.1	107 386	925.2					
SOCIETE GENERALE ISSUER	27	63	2	64	4	1 022	24.1	728	12.6	1 845	18.4					
THE ROYAL BANK OF SCOTLAND PLC	569	91	-	81	-	1 461	12.2	1 288	22.3	1 581	23.1					
UBS AG	22	20	-	21	1	2	0.0	31	1.3	89	3.3					
UNICREDIT	2 036	1 952	-	2 605	663	36 689	178.1	31 030	143.9	40 911	210.7					
UNICREDIT BANK	54	114	-	160	46	30 719	262.3	31 922	337.0	39 664	443.5					
TOTAL	5 140	4 172	211	4 982	882	227 639	1 813.3	202 321	1 678.8	267 821	2 403.8					

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	JANUARY 2015			
	TRADES			DAILY
	TOTAL			
	NUMBER	% TOT	% CUM	NUMBER
FTSE MIB NET-OF-TAX (LUX) TR	47 174	17.61%	17.61%	2 246
FTSE MIB	36 336	13.57%	31.18%	1 730
FTSE MIB GROSS TR	28 757	10.74%	41.92%	1 369
ITALIA LEVA 7 LONG	19 502	7.28%	49.20%	929
FTSE MIB X5 DAILY LEVERAGED TR	15 455	5.77%	54.97%	736
FTSE MIB X5 DAILY SHORT STRATEGY TR	11 293	4.22%	59.19%	538
ITALIA LEVA 7 SHORT	10 808	4.04%	63.22%	515
FUTURE SU FTSE MIB	7 889	2.95%	66.17%	376
EUR/USD	7 169	2.68%	68.85%	341
ENI	7 157	2.67%	71.52%	341

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

UNDERLYING ASSET	JANUARY 2015			
	TURNOVER			DAILY
	TOTAL			
	eur m	% TOT	% CUM	eur m
FTSE MIB NET-OF-TAX (LUX) TR	449.90	18.72%	18.72%	21.42
FTSE MIB	374.44	15.58%	34.29%	17.83
FTSE MIB GROSS TR	212.80	8.85%	43.15%	10.13
FTSE MIB X5 DAILY LEVERAGED TR	200.82	8.35%	51.50%	9.56
ITALIA LEVA 7 LONG	162.22	6.75%	58.25%	7.72
EURO STOXX 50	102.09	4.25%	62.50%	4.86
FTSE MIB X5 DAILY SHORT STRATEGY TR	65.85	2.74%	65.23%	3.14
LEV DAX X7 TR	65.76	2.74%	67.97%	3.13
ITALIA LEVA 7 SHORT	59.44	2.47%	70.44%	2.83
LEV DAX X5 TR	52.97	2.20%	72.65%	2.52

Glossary

Plain Vanilla: plain vanilla Covered Warrants
 IC - Benchmark: linear tracking of the underlying
 IC - Bonus: minimum return guaranteed in case of moderate decline
 IC - Equity Protection: (partial/total) protection from decline
 IC - Discount: purchase of the underlying at a discounted price

IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike
 CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2015 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	58.06	19.20%	19.20%	1 091
2	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	50.00	16.53%	35.73%	1 136
3	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	29.42	9.73%	45.45%	838
4	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	26.04	8.61%	54.06%	715
5	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	20.68	6.84%	60.90%	565
6	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	15.74	5.20%	66.10%	605
7	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	6.94	2.30%	68.40%	641
8	FR0011458348	SOCIETE GENERALE	CALL	22 000.0	FTSE MIB	16/12/2022	6.86	2.27%	70.67%	112
9	FR0011944131	SOCIETE GENERALE	PUT	20 000.0	FTSE MIB	21/10/2016	6.03	1.99%	72.66%	104
10	IT0005047573	UNICREDIT	CALL	20 000.0	FTSE MIB	20/02/2015	5.69	1.88%	74.54%	1 944

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2015 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005017832	UNICREDIT	CALL	5.0	ENEL	01/12/2017	8.75	11.17%	11.17%	1 196
2	IT0005018012	UNICREDIT	CALL	22.0	ENI	01/12/2017	2.04	2.60%	13.77%	497
3	FR0011456888	SOCIETE GENERALE	CALL	5.0	UNICREDIT	18/09/2015	1.91	2.43%	16.20%	158
4	FR0011456680	SOCIETE GENERALE	CALL	5.0	UNICREDIT	19/06/2015	1.90	2.42%	18.62%	188
5	FR0011191634	SOCIETE GENERALE	CALL	10.0	FCA	18/12/2015	1.72	2.19%	20.81%	250
6	IT0005018400	UNICREDIT	CALL	11.0	FCA	06/03/2015	1.69	2.15%	22.96%	526
7	IT0005071474	BANCA IMI	CALL	6.5	UNICREDIT	01/06/2015	1.63	2.07%	25.04%	881
8	FR0011302207	SOCIETE GENERALE	CALL	6.0	FINMECCANICA	18/12/2015	1.48	1.89%	26.93%	46
9	FR0011456250	SOCIETE GENERALE	CALL	8.0	FCA	15/12/2017	1.42	1.81%	28.74%	31
10	FR0011193473	SOCIETE GENERALE	CALL	6.0	UNICREDIT	16/12/2016	1.33	1.69%	30.43%	100

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2015 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005031643	UNICREDIT	CALL	10 000.0	DAX	18/12/2015	17.24	47.77%	47.77%	911
2	IT0005076044	UNICREDIT	CALL	1.2	EUR/USD	06/03/2015	2.19	6.08%	53.84%	934
3	IT0004989270	UNICREDIT	CALL	1.4	EUR/USD	04/09/2015	1.68	4.65%	58.49%	578
4	IT0005059875	UNICREDIT	CALL	1.4	EUR/USD	05/06/2015	1.59	4.42%	62.91%	500
5	IT0004989247	UNICREDIT	CALL	1.4	EUR/USD	04/09/2015	0.96	2.67%	65.58%	304
6	IT0005016040	UNICREDIT	CALL	1.4	EUR/USD	04/12/2015	0.77	2.12%	67.70%	271
7	IT0004989163	UNICREDIT	CALL	1.4	EUR/USD	05/06/2015	0.76	2.10%	69.81%	339
8	IT0005031163	UNICREDIT	CALL	150.0	EUR/JPY	06/03/2015	0.58	1.62%	71.43%	252
9	IT0004989320	UNICREDIT	CALL	1.5	EUR/USD	04/12/2015	0.55	1.53%	72.95%	212
10	FR0011648690	SOCIETE GENERALE	PUT	1.3	EUR/USD	19/06/2015	0.52	1.45%	74.40%	50

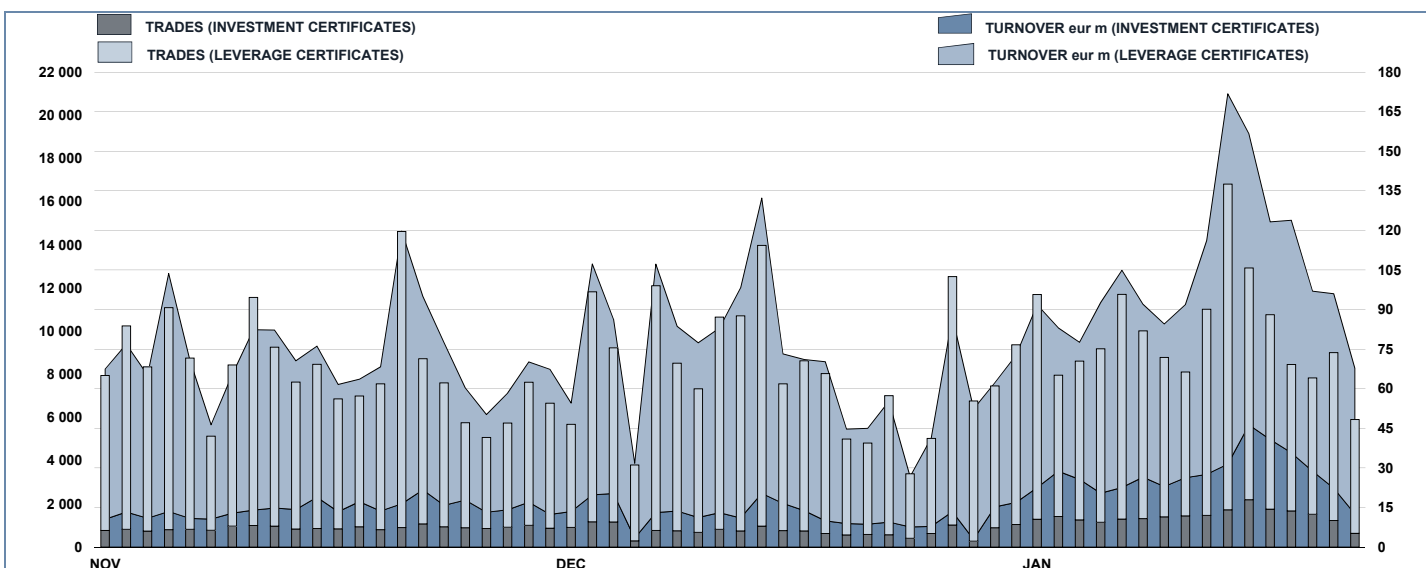
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN JANUARY 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TM5	COMMERZBANK	ESOT	100.0	COMMERZB TOP RET IND	23/04/2018	0.03	56.18%	56.18%	2
2	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZB BEST OF BREED1.0	25/10/2018	0.01	16.26%	72.43%	1
3	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZB EFF GROWTH IND	20/04/2018	0.01	9.67%	82.10%	1
4	IT0004572068	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2030	0.01	8.87%	90.97%	2
5	IT0004572035	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2025	0.00	3.79%	94.76%	1
6	IT0003805477	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2017	0.00	1.95%	96.72%	2
7	IT0003957286	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	1.27%	97.99%	1
8	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	1.03%	99.02%	6
9	IT0004572001	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2020	0.00	0.42%	99.44%	1
10	IT0003957278	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	0.30%	99.75%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	18 623	1.8	15 342	1.5	19 039	28.07%	1.8	0.44%
250	500	8 584	3.1	6 905	2.5	8 962	13.21%	3.2	0.78%
500	1 000	8 244	5.9	7 111	5.1	9 738	14.36%	7.0	1.67%
1 000	2 000	7 658	10.9	5 842	8.3	8 017	11.82%	11.3	2.71%
2 000	3 000	4 253	10.3	2 968	7.2	3 728	5.50%	9.1	2.17%
3 000	4 000	2 740	9.5	1 855	6.4	2 865	4.22%	10.0	2.40%
4 000	5 000	2 049	9.1	1 303	5.8	2 079	3.07%	9.3	2.22%
5 000	10 000	3 295	22.6	2 603	17.8	4 365	6.44%	29.8	7.16%
10 000	15 000	1 145	14.3	922	11.6	1 265	1.87%	15.6	3.75%
15 000	20 000	920	16.0	858	14.9	2 114	3.12%	37.0	8.88%
20 000	25 000	773	17.2	1 001	22.4	1 306	1.93%	29.0	6.97%
25 000	50 000	1 160	42.7	1 077	39.5	2 025	2.99%	76.0	18.24%
50 000	75 000	1 576	94.7	1 238	74.9	1 435	2.12%	83.8	20.10%
75 000	150 000	603	68.2	609	61.9	784	1.16%	76.1	18.25%
150 000		143	24.8	78	13.6	104	0.15%	17.8	4.27%

CERTIFICATES

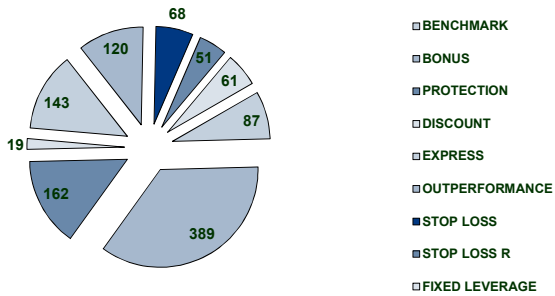


MAIN INDICATORS

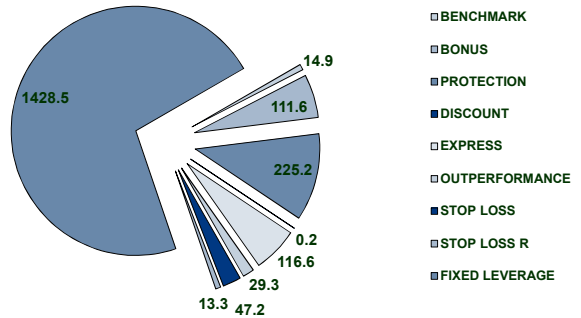
	LISTED SeDeX					TRADING						
	DEC 2013		DECEMBER 2014		JANUARY 2015		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015	
	LISTED	END OF MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	189	61	34	69	22	4 822	15.6	4 956	32.2	5 641	21.3	
DOMESTIC INDICES (*)	50	31	11	32	3	107 090	887.3	95 327	750.4	119 533	1 014.2	
FOREIGN SHARES	25	4	2	3	-	46	0.2	71	0.3	248	0.7	
FOREIGN INDICES (**)	144	71	13	72	5	36 261	270.7	37 751	358.7	47 856	452.7	
COMMODITIES (***)	69	3	-	3	-	25	0.1	4	0.0	8	0.0	
INTEREST RATE (****)	49	2	-	1	-	4	0.0	4	0.0	15	0.1	
CROSS RATE (*****)	16	-	-	-	-	10	0.0	-	-	-	-	
OTHERS	4	-	-	-	-	1	0.0	-	-	-	-	
TOTAL	546	172	60	180	30	148 259	1 173.9	138 113	1 141.6	173 301	1 489.0	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	267	197	6	227	38	5 297	79.0	4 578	67.8	7 781	124.4	
DOMESTIC INDICES (*)	88	79	1	82	7	1 245	25.0	1 044	23.6	1 900	49.0	
FOREIGN SHARES	50	81	-	120	43	1 976	28.1	1 679	24.4	4 364	74.8	
FOREIGN INDICES (**)	370	288	4	310	27	3 723	69.8	3 373	70.8	6 048	149.3	
COMMODITIES (***)	33	26	-	26	1	80	0.6	67	0.5	212	1.6	
INTEREST RATE (****)	1	1	-	1	-	70	0.5	69	0.5	76	0.7	
CROSS RATE (*****)	9	12	-	12	1	2 675	34.5	1 278	15.9	3 802	55.8	
OTHERS	123	142	8	142	6	2 548	50.8	2 408	40.6	2 511	42.3	
TOTAL	941	826	19	920	123	17 614	288.3	14 496	244.2	26 694	497.9	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate												
LEVERAGE CERTIFICATES - ISSUERS												
BARCLAYS BANK	13	9	-	8	-	12	0.1	24	0.0	39	0.1	
BNP PARIBAS ARBITRAGE ISSUANCE	34	65	60	82	29	18 895	95.1	18 664	99.2	25 145	109.4	
DEUTSCHE BANK AG	6	10	-	10	-	254	13.6	290	16.0	362	16.4	
SOCIETE GENERALE EFFETEN	11	17	-	17	-	99 015	832.1	87 481	701.0	107 215	923.2	
SOCIETE GENERALE ISSUER	-	-	-	1	1	-	-	-	-	1 260	5.4	
THE ROYAL BANK OF SCOTLAND PLC	478	52	-	43	-	1 304	9.9	1 134	18.1	1 303	13.2	
UNICREDIT BANK	4	19	-	19	-	28 779	223.0	30 520	307.3	37 977	421.3	
TOTAL	546	172	60	180	30	148 259	1 173.9	138 113	1 141.6	173 301	1 489.0	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	85	146	7	149	3	6 897	102.8	5 269	78.8	11 634	189.6	
BANCA IMI	102	82	1	79	1	1 887	46.6	1 909	45.0	5 153	163.8	
BARCLAYS BANK	3	3	-	3	-	3	0.0	19	0.1	24	0.1	
BNP PARIBAS	1	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	251	147	4	133	-	2 237	32.0	2 433	36.1	2 828	36.2	
COMMERZBANK	30	34	3	39	5	369	9.0	374	7.9	386	8.4	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	9	10	-	10	-	1 659	12.9	636	4.5	1 450	14.8	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	419	5.3	181	3.9	244	2.6	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	-	2	-	2	-	63	0.5	5	0.0	144	1.5	
CREDIT SUISSE	5	5	-	5	-	18	0.3	29	0.4	26	0.2	
DEUTSCHE BANK AG	90	80	-	138	63	412	5.9	714	9.4	1 459	20.7	
EXANE FINANCE	-	2	1	2	-	47	0.3	23	0.2	94	0.8	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.5	28	0.4	23	0.3	
INGBANK	11	5	1	5	-	5	0.0	55	0.5	65	0.9	
JP MORGAN STRUCTURED PRODUCTS B.V	-	6	-	6	-	27	0.4	58	0.5	38	0.6	
MACQUARIE STRUCTURED PRODUCTS EU	73	19	-	17	-	16	0.3	11	0.2	11	0.4	
MORGAN STANLEY BV	3	4	-	4	-	76	0.9	85	0.7	93	1.4	
NATIXIS STRUCTURED ISSUANCE	-	2	-	3	1	111	1.3	121	1.5	102	1.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	8	-	8	-	64	2.0	109	4.2	110	3.8	
SOCIETE GENERALE EFFETEN	70	44	-	44	-	163	1.8	122	2.1	171	2.0	
SOCIETE GENERALE ISSUER	27	63	2	63	3	1 022	24.1	728	12.6	585	13.0	
THE ROYAL BANK OF SCOTLAND PLC	91	39	-	38	-	157	2.3	154	4.2	278	9.8	
UBS AG	22	20	-	21	1	2	0.0	31	1.3	89	3.3	
UNICREDIT BANK	50	95	-	141	46	1 940	39.3	1 402	29.7	1 687	22.2	
TOTAL	941	826	19	920	123	17 614	288.3	14 496	244.2	26 694	497.9	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

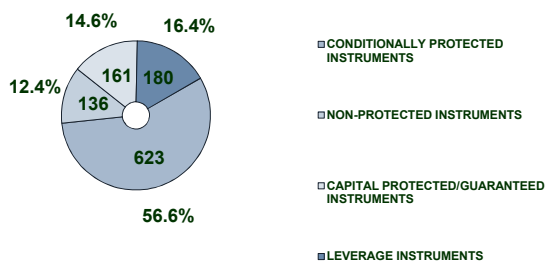
LISTED SeDeX					TRADING					
DEC 2013	DECEMBER 2014		JANUARY 2015		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015	
LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

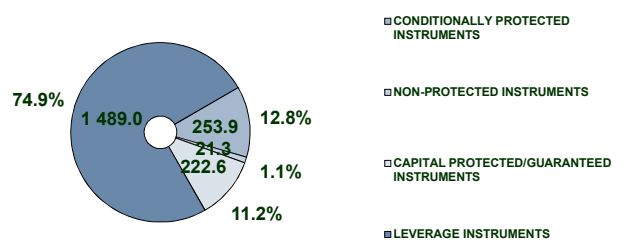
BENCHMARK (*)	124	86	1	87	1	410	19.8	558	21.7	547	14.9
BONUS	260	311	1	389	88	4 190	63.9	3 390	60.6	5 650	111.6
PROTECTION	145	165	1	162	5	8 271	118.3	5 239	77.5	12 565	225.2
DISCOUNT	12	14	-	19	5	8	0.1	7	0.0	27	0.2
EXPRESS	271	149	13	143	4	3 500	69.1	4 104	65.9	6 362	116.6
OUTPERFORMANCE	129	101	3	120	20	1 235	17.1	1 044	15.0	1 543	29.3
STOP LOSS	26	51	60	68	29	10 567	39.2	10 594	50.0	15 348	47.2
STOP LOSS R	491	61	-	51	-	1 316	10.0	1 158	18.1	1 342	13.3
FIXED LEVERAGE	29	60	-	61	1	136 376	1 124.6	126 361	1 073.4	156 611	1 428.5
CERTIFICATES IN DISTRIBUTION						-	-	154	3.3	-	-
TOTAL	1 487	998	79	1 100	153	165 873	1 462.2	152 609	1 385.7	199 995	1 986.9

(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER

SIZE OF TURNOVER		NOVEMBER 2014		DECEMBER 2014		JANUARY 2015			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
-	250	10 960	1.5	10 863	1.5	13 111	6.56%	1.8	0.09%
250	1 000	9 586	3.6	9 119	3.4	12 646	6.32%	4.7	0.23%
500	2 000	16 798	12.5	16 155	12.1	21 164	10.58%	15.6	0.79%
1 000	3 000	27 808	40.0	24 548	35.6	33 379	16.69%	48.4	2.44%
2 000	4 000	18 285	45.6	16 081	39.1	20 831	10.42%	51.1	2.57%
3 000	5 000	11 301	38.8	10 956	37.6	13 660	6.83%	46.7	2.35%
4 000	10 000	8 996	40.8	8 401	37.8	10 013	5.01%	45.1	2.27%
5 000	15 000	25 290	176.5	22 652	161.1	27 492	13.75%	192.2	9.67%
10 000	20 000	13 214	159.3	12 407	149.6	14 118	7.06%	167.2	8.41%
15 000	25 000	6 312	107.7	5 305	91.6	7 441	3.72%	126.4	6.36%
20 000	50 000	3 761	82.8	3 394	74.6	5 300	2.65%	116.3	5.85%
25 000	75 000	7 500	262.2	6 601	238.6	11 575	5.79%	405.7	20.42%
50 000	150 000	3 625	214.5	3 663	218.1	5 434	2.72%	320.2	16.12%
75 000	150 000	2 094	202.7	2 088	207.3	3 459	1.73%	362.5	18.24%
150 000		343	73.6	376	77.8	372	0.19%	83.0	4.18%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2015

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000SG409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR		21/12/2018	449.9	30.21%	30.21%	47 174
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	212.8	14.29%	44.51%	28 757
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR		28/05/2017	167.7	11.26%	55.77%	14 220
4 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	162.2	10.99%	66.66%	19 502
5 DE000HV8A5E4	UNICREDIT BANK	BULL	-	LEV DAX X7 TR		16/11/2018	65.8	4.42%	71.08%	2 212
6 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STR TR		28/05/2017	61.2	4.11%	75.19%	10 670
7 DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		16/11/2018	59.4	3.99%	79.18%	10 808
8 DE000HV8A4A8	UNICREDIT BANK	BULL	-	LEV DAX X5 TR		16/11/2018	53.0	3.56%	82.74%	6 29
9 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	34.3	2.30%	85.04%	5 065
10 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEV TR		15/09/2017	33.2	2.23%	87.27%	1 235

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2015

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004986458	BANCA IMI	EQUITY PROT	2 710.3	EURO STOXX 50	100.00%	3 824.5	31/07/2017	18.6	8.25%	8.25%	491
2 IT0005008930	BANCA ALETTI	TARGET CEDOLA	0.7	USD/EUR	NO	NO	26/04/2019	16.3	7.23%	15.47%	952
3 IT0004991755	BANCA ALETTI	TARGET CEDOLA	127.7	CHRISTIAN DIOR	NO	NO	15/02/2019	13.7	6.09%	21.56%	843
4 IT0005001125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	9.3	4.11%	25.67%	562
5 IT0004965379	BANCA IMI	EQUITY PROT	2 898.1	EURO STOXX 50	100.00%	4 026.8	31/10/2016	8.8	3.92%	29.60%	255
6 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	8.8	3.90%	33.49%	489
7 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	8.5	3.79%	37.28%	390
8 IT0004842610	BANCA ALETTI	TARGET CEDOLA	0.8	USD/EUR	NO	NO	31/08/2017	8.0	3.57%	40.85%	593
9 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	7.9	3.50%	44.35%	300
10 GG00B7N15J23	CREDIT AGRICOLE CIB FIN (GUERNSEY)	EQUITY PROT CAP	1.2	EUR/USD	NO	1.3	20/12/2017	7.2	3.19%	47.53%	642

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2015

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50		2 271.2	107.90%	NO	05/06/2017	18.2	16.30%	16.30%	461
2 IT0004919640	BANCA IMI	BONUS	FTSE MIB		11 278.1	113.70%	NO	31/05/2016	15.8	14.11%	30.41%	345
3 IT0005022872	BANCA IMI	BONUS	FTSE MIB		14 923.8	108.20%	NO	30/06/2017	6.2	5.59%	35.99%	263
4 IT0004633936	BANCA ALETTI	BONUS	ENEL		2.0	132.00%	NO	30/09/2015	4.3	3.87%	39.86%	259
5 IT0004728272	BANCA ALETTI	BONUS	ENI		9.8	124.00%	NO	25/06/2015	4.1	3.71%	43.57%	305
6 XS1143953070	SOCIETE GENERALE ISSUER	EASY EXPR	ENI		11.0	115.67%	100.0	23/06/2017	3.7	3.30%	46.87%	58
7 DE000HV8B8K7	UNICREDIT BANK	BONUS CAP	UBI BANCA		4.9	108.50%	6.6	20/03/2015	3.7	3.29%	50.16%	120
8 IT0004923386	BANCA IMI	BONUS	EURO STOXX 50		1 903.5	110.30%	NO	31/05/2016	3.5	3.10%	53.26%	99
9 DE000HV8A6H9	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO		1.5	121.50%	2.4	19/06/2015	2.5	2.28%	55.54%	176
10 IT0005005134	BANCA ALETTI	BONUS	FTSE MIB		16 867.6	112.00%	NO	18/03/2016	2.0	1.79%	57.33%	13

FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2015

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0009478148	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG CHINA ENTERPRISES	07/06/2015	5.4	36.25%	36.25%	45
2 NL0009478163	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG	07/06/2015	2.1	14.22%	50.47%	44
3 DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	1.1	7.39%	57.86%	27
4 NL0009477140	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RUSSIAN DEPOSITARY (RDX)	04/06/2015	0.9	6.25%	64.11%	23
5 DE000HV77L6E	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITARY (RDX)	31/12/2099	0.9	6.10%	70.21%	62
6 DE000C236WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORT L	28/04/2017	0.8	5.66%	75.87%	28
7 DE000HV777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	0.8	5.16%	81.02%	18
8 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUT GBLB EQUITY ABSOL RET FUND A	12/09/2018	0.3	2.17%	83.19%	16
9 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.3	2.15%	85.33%	62
10 DE000C2376Z9	COMMERZBANK	BENCHMARK	BKT ZEUS CAPITAL BEST OPPORT	19/11/2019	0.3	1.93%	87.27%	26

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN JANUARY 2015

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1 IT0004999063	BANCA IMI	DOUBLE EXPRESS	GENERALI		16.3	11.4	06/03/2017	19.5	13.31%	13.31%	570
2 IT0004998628	BANCA IMI	DOUBLE EXPRESS	ENEL		3.8	2.7	06/03/2017	9.7	6.63%	19.94%	285
3 DE000DT1308S6	DEUTSCHE BANK AG	REVERSE EXPRESS	EUR/USD		1.3		25/06/2019	8.2	5.63%	25.57%	666
4 IT0004681703	BANCA ALETTI	AUTOCALLABLE STEP PLUS	TELECOM ITALIA		1.1		22/02/2016	7.7	5.28%	30.85%	600
5 XS1026246618	BANCA IMI	TWIN WIN	EURO STOXX 50		3 148.2	2 093.5	27/02/2017	7.3	5.02%	35.86%	188
6 IT0004991482	BANCA ALETTI	AUTOCALLABLE STEP	INTESA SANPAOLO		2.2		14/02/2019	6.8	4.64%	40.50%	444
7 IT0005000465	BANCA IMI	DOUBLE EXPRESS	AXA		18.4	12.9	13/03/2017	5.9	4.05%	44.55%	174
8 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI		17.5	12.2	27/02/2017	5.1	3.51%	48.06%	316
9 IT0005000325	BANCA IMI	DOUBLE EXPRESS	GDF SUEZ		19.3	13.5	13/03/2017	4.2	2.86%	50.92%	138
10 IT0005029860	BANCA ALETTI	COUPON PREMIUM	DAIMLER		37.1	37.1	19/07/2019	4.0	2.72%	53.64%	200

News

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