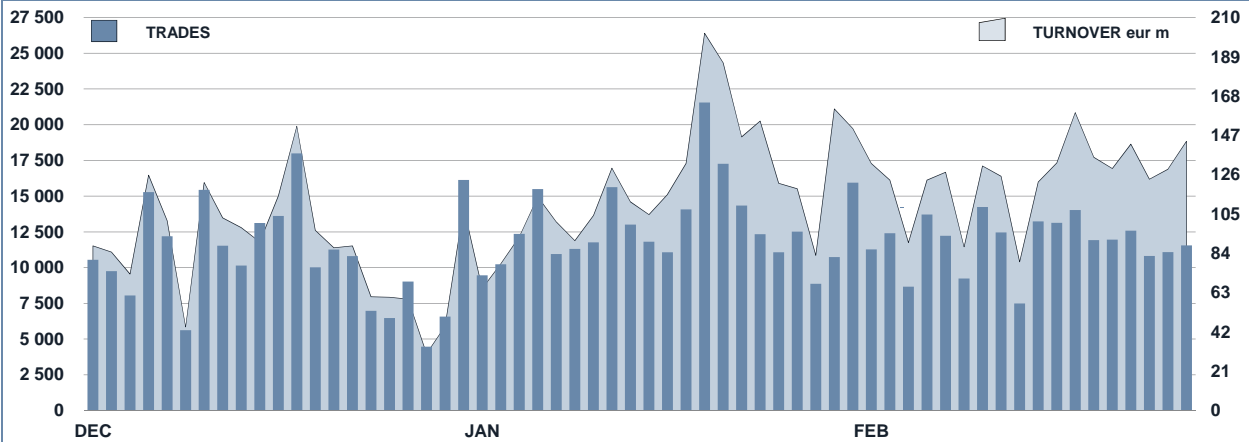




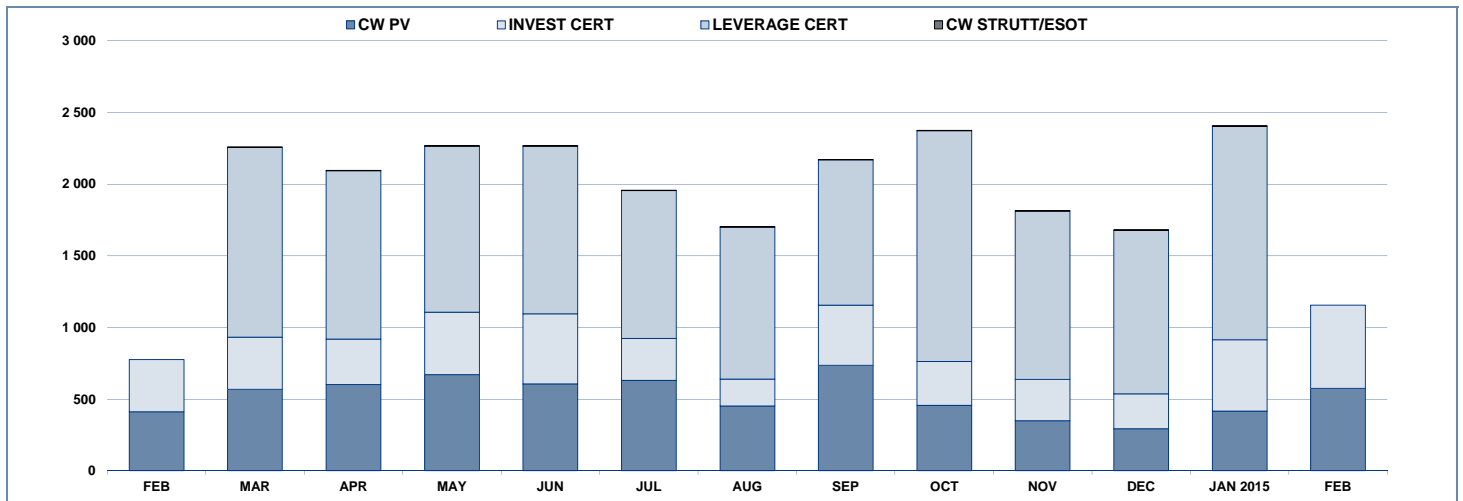
SECURITISED DERIVATIVES DAILY TURNOVER



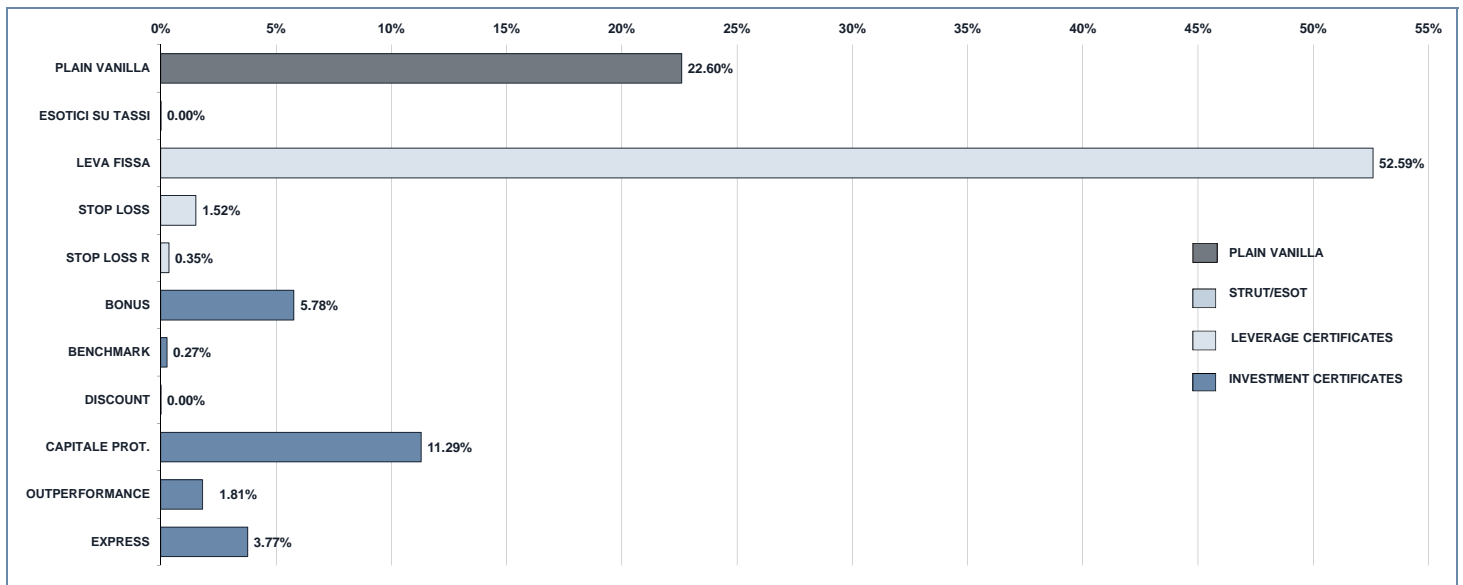
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2014		JANUARY 2015		FEBRUARY 2015		JANUARY 2015		FEBRUARY 2015		JAN-FEB 2015	
	LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
MARKET SEGMENTS												
CW PLAIN VANILLA	3 105	3 813	729	3 736	-	67 791	416.9	62 103	574.0	129 894	990.8	
STRUCTURED/EXOTIC CW	69	69	-	69	-	35	0.1	59	0.1	94	0.2	
LEVERAGE CERTIFICATES CLASS A	112	119	29	182	84	16 690	60.5	14 727	47.6	31 417	108.2	
LEVERAGE CERTIFICATES CLASS B	60	61	1	61	-	156 611	1 428.5	129 685	1 335.4	286 296	2 763.9	
INVESTMENT CERTIFICATES CLASS A	86	87	1	87	-	547	14.9	478	6.8	1 025	21.7	
INVESTMENT CERTIFICATES CLASS B	740	833	122	921	118	26 147	483.0	31 643	582.6	57 790	1 065.6	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	6	6	-	-	339	7.3	339	7.3	
TOTAL	4 172	4 982	882	5 056	202	267 821	2 403.8	238 695	2 546.5	506 516	4 950.4	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 771	2 287	538	2 322	110	43 864	224.1	44 399	257.8	88 263	481.9	
DOMESTIC INDICES (*)	782	809	54	797	15	147 320	1 365.7	119 823	1 436.4	267 143	2 802.1	
FOREIGN SHARES	523	655	137	691	38	7 894	78.0	11 677	151.8	19 571	229.9	
FOREIGN INDICES (**)	619	669	59	687	33	56 312	621.9	53 708	594.1	110 020	1 216.0	
COMMODITIES (***)	114	114	1	111	1	568	2.1	482	1.5	1 050	3.6	
INTEREST RATE (****)	68	67	-	68	1	122	0.7	137	0.7	259	1.4	
CROSS RATE (*****)	151	237	87	236	-	9 229	69.0	5 001	42.6	14 230	111.7	
OTHERS	144	144	6	144	4	2 512	42.3	3 468	61.6	5 980	103.9	
TOTAL	4 172	4 982	882	5 056	202	267 821	2 403.8	238 695	2 546.5	506 516	4 950.4	
(*) 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	9	9	-	9	-	4	0.0	1	0.0	5	0.0	
BANCA ALETTI	146	149	3	154	8	11 634	189.6	17 269	278.5	28 903	468.1	
BANCA IMI	219	216	1	157	1	16 276	182.9	14 037	143.7	30 313	326.6	
BANCA MONTE PASCHI SIENA	56	56	-	56	-	27	0.0	51	0.0	78	0.0	
BARCLAYS BANK	13	12	-	12	-	63	0.2	30	0.1	93	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	212	215	29	314	121	27 973	145.6	25 564	148.7	53 537	294.4	
COMMERZBANK	37	42	5	40	-	390	8.5	540	12.3	930	20.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	1 450	14.8	984	10.6	2 434	25.4	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	244	2.6	229	2.6	473	5.1	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	2	-	4	2	144	1.5	35	0.3	179	1.8	
CREDIT SUISSE	5	5	-	5	-	26	0.2	15	0.2	41	0.4	
DEUTSCHE BANK AG	90	148	63	136	-	1 821	37.0	1 344	38.5	3 165	75.5	
EXANE FINANCE	2	2	-	2	-	94	0.8	134	0.8	228	1.6	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	23	0.3	35	0.6	58	0.9	
INGBANK	5	5	-	5	-	65	0.9	136	1.5	201	2.3	
JP MORGAN STRUCTURED PRODUCTS B.V	6	6	-	6	-	38	0.6	25	0.3	63	0.9	
MACQUARIE STRUCTURED PRODUCTS EU	19	17	-	15	-	11	0.4	6	0.2	17	0.6	
MORGAN STANLEY BV	4	4	-	8	4	93	1.4	183	6.8	276	8.2	
NATIXIS STRUCTURED ISSUANCE	2	3	1	4	1	102	1.5	184	3.5	286	5.0	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	8	-	6	-	110	3.8	55	1.8	165	5.7	
SOCIETE GENERALE	1 016	1 071	66	1 060	-	15 757	187.0	14 664	212.7	30 421	399.8	
SOCIETE GENERALE EFFETKEN	61	61	-	60	-	107 386	925.2	86 889	879.3	194 275	1 804.5	
SOCIETE GENERALE ISSUER	63	64	4	67	3	1 845	18.4	6 922	61.4	8 767	79.9	
THE ROYAL BANK OF SCOTLAND PLC	91	81	-	79	-	1 581	23.1	1 009	9.3	2 590	32.4	
UBS AG	20	21	1	21	-	89	3.3	36	0.8	125	4.1	
UNICREDIT	1 952	2 605	663	2 594	-	40 911	210.7	37 056	338.0	77 967	548.7	
UNICREDIT BANK	114	160	46	222	62	39 664	443.5	31 262	394.0	70 926	837.5	
TOTAL	4 172	4 982	882	5 056	202	267 821	2 403.8	238 695	2 546.5	506 516	4 950.4	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	FEBRUARY 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	42 781	17.92%	17.92%	2 139
FTSE MIB	30 876	12.94%	30.86%	1 544
FTSE MIB GROSS TR	21 522	9.02%	39.87%	1 076
ITALIA LEVA 7 LONG	16 593	6.95%	46.83%	830
FTSE MIB X5 DAILY LEVERAGED TR	10 897	4.57%	51.39%	545
ITALIA LEVA 7 SHORT	8 078	3.38%	54.78%	404
BRENT X5 LEVERAGED USD TR	7 296	3.06%	57.83%	365
UNICREDIT	6 951	2.91%	60.74%	348
FUTURE SU FTSE MIB	6 741	2.82%	63.57%	337
FTSE MIB X5 DAILY SHORT STRATEGY TR	6 653	2.79%	66.36%	333

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

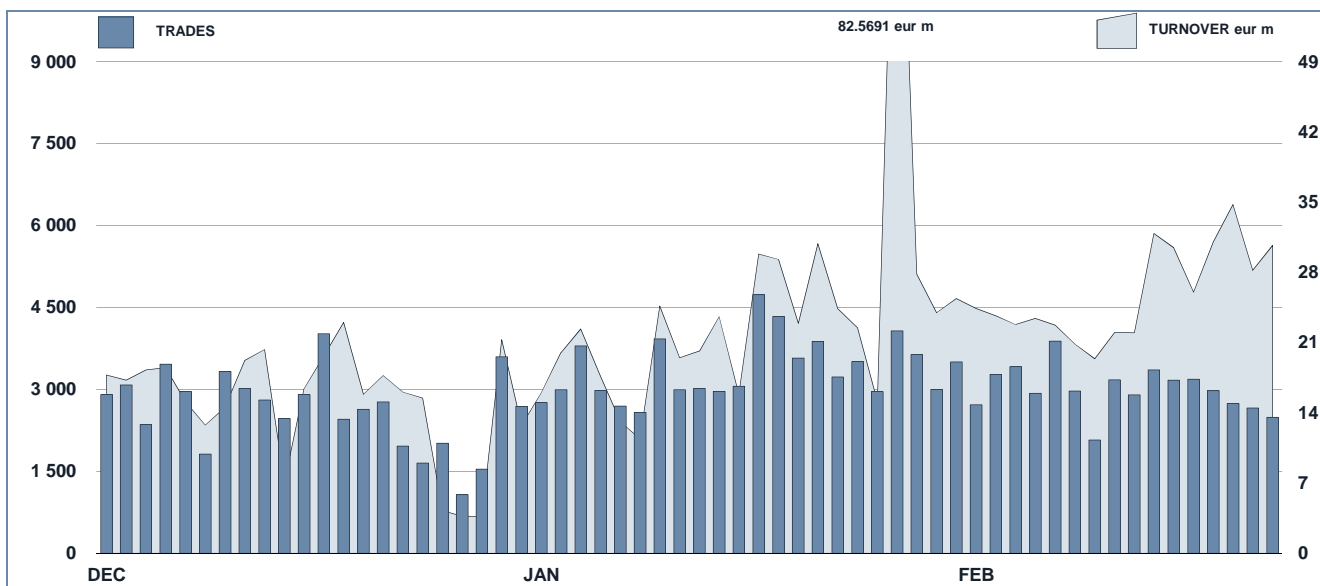
UNDERLYING ASSET	FEBRUARY 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	530.03	20.81%	20.81%	26.50
FTSE MIB	498.39	19.57%	40.39%	24.92
ITALIA LEVA 7 LONG	216.81	8.51%	48.90%	10.84
FTSE MIB GROSS TR	164.57	6.46%	55.36%	8.23
FTSE MIB X5 DAILY LEVERAGED TR	153.67	6.03%	61.40%	7.68
EURO STOXX 50	118.86	4.67%	66.06%	5.94
ITALIA LEVA 7 SHORT	52.21	2.05%	68.11%	2.61
FIAT CHRYSLER AUTOMOBILES	51.18	2.01%	70.12%	2.56
DEUTSCHE TELEKOM	50.28	1.97%	72.10%	2.51
ENI	45.71	1.80%	73.89%	2.29

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

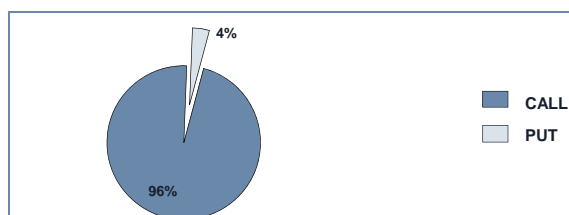
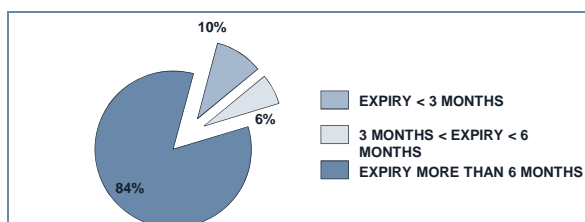
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		JANUARY 2015		FEBRUARY 2015		JANUARY 2015		FEBRUARY 2015		JAN-FEB 2015	
	LISTED	LISTED MONTH	LISTED	LISTED MONTH	LISTED	LISTED MONTH	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 513	1 991	478	1 936	-	30 442	78.4	30 605	110.3	61 047	188.7	
DOMESTIC INDICES	672	695	44	673	-	25 887	302.5	21 946	428.4	47 833	730.9	
FOREIGN SHARES	438	532	94	532	-	3 282	2.5	3 097	4.5	6 379	7.0	
FOREIGN INDICES	260	287	27	287	-	2 408	19.8	3 367	23.4	5 775	43.2	
COMMODITIES (*)	85	85	-	85	-	348	0.4	345	0.5	693	0.9	
INTEREST RATE (**)	65	65	-	65	-	31	-	52	0.0	83	0.0	
CROSS RATE (***)	139	225	86	225	-	5 427	13.3	2 750	7.0	8 177	20.3	
OTHERS	2	2	-	2	-	1	-	-	-	1	0.0	
TOTAL	3 174	3 882	729	3 805	-	67 826	416.9	62 162	574.1	129 988	991.0	
(**) Futures on Interest rate are included (**) Futures on Interest rate are included (*) Futures on Commodities are included (**) Futures on Interest rate are included (***) Futures on Cross rate are included												
ISSUERS												
BANCA AKROS	9	9	-	9	-	4	-	1	0.0	5	0.0	
BANCA IMI	137	137	-	82	-	11 123	19.1	10 383	23.2	21 506	42.4	
BANCA MONTE PASCHI SIENA	56	56	-	56	-	27	-	51	0.0	78	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	1	0.0	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	3	3	-	3	-	4	-	6	0.1	10	0.1	
SOIETE GENERALE	1 016	1 071	66.0	1 060	-	15 757	187.0	14 664	212.7	30 421	399.8	
UNICREDIT	1 952	2 605	663.0	2 594	-	40 911	210.7	37 056	338.0	77 967	548.7	
TOTAL	3 174	3 882	729.0	3 805	-	67 826	416.8	62 162	574.1	129 988	991.0	
CALL/PUT												
CALL	1 958	2 378	432	2 311	-	54 795	364.4	51 744	553.5	106 539	917.9	
PUT	1 147	1 435	297	1 425	-	12 996	52.5	10 359	20.4	23 355	72.9	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	797	873	79	832	-	37 992	76.5	25 353	56.7	63 345	133.2	
3 MONTHS < EXPIRY < 6 MONTHS	687	886	200	868	-	11 321	34.1	13 805	36.1	25 126	70.2	
EXPIRY MORE THAN 6 MONTHS	1 690	2 123	450	2 105	-	18 513	306.3	23 004	481.3	41 517	787.6	

TURNOVER CW CALL AND CW PUT
FEBRUARY 2015 - eur mTURNOVER BY CW EXPIRATION DATE
FEBRUARY 2015 - eur m

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	90.61	21.15%	21.15%	2 122
2	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	79.82	18.63%	39.78%	1 324
3	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	57.50	13.42%	53.20%	966
4	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	54.53	12.73%	65.93%	1 216
5	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	39.77	9.28%	75.22%	1 403
6	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	35.61	8.31%	83.53%	932
7	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	15.39	3.59%	87.12%	1 281
8	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	13.70	3.20%	90.32%	279
9	FR0011392398	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	20/03/2015	4.43	1.03%	91.35%	140
10	FR0011393933	SOCIETE GENERALE	CALL	18 000.0	FTSE MIB	19/06/2015	2.47	0.58%	91.93%	89

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005071318	BANCA IMI	CALL	12.0	FIAT CHRYSLER AUTOMOBILES	01/06/2015	6.01	5.44%	5.44%	680
2	IT0005081127	UNICREDIT	CALL	8.0	STMICROELECTRONICS	04/03/2016	5.81	5.27%	10.71%	463
3	IT0005017832	UNICREDIT	CALL	5.0	ENEL	01/12/2017	4.82	4.36%	15.07%	679
4	FR0012206332	SOCIETE GENERALE	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	17/06/2016	4.69	4.25%	19.32%	136
5	FR0011191634	SOCIETE GENERALE	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	18/12/2015	3.99	3.62%	22.94%	236
6	IT0005018012	UNICREDIT	CALL	22.0	ENI	01/12/2017	3.94	3.57%	26.52%	449
7	IT0005018459	UNICREDIT	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	01/12/2017	3.51	3.19%	29.70%	217
8	FR0012448892	SOCIETE GENERALE	CALL	10.0	FIAT CHRYSLER AUTOMOBILES	18/09/2015	2.66	2.41%	32.11%	87
9	IT0005079295	UNICREDIT	CALL	11.0	FIAT CHRYSLER AUTOMOBILES	04/09/2015	2.36	2.14%	34.25%	261
10	IT0005071474	BANCA IMI	CALL	6.5	UNICREDIT	01/06/2015	2.30	2.09%	36.34%	1 459

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005031650	UNICREDIT	CALL	12 000.0	DAX	18/12/2015	11.82	33.45%	33.45%	1 091
2	IT0005031643	UNICREDIT	CALL	10 000.0	DAX	18/12/2015	9.33	26.40%	59.84%	1 032
3	IT0005076028	UNICREDIT	CALL	1.2	EUR/USD	06/03/2015	2.36	6.67%	66.51%	758
4	FR0012020238	SOCIETE GENERALE	CALL	125.0	APPLE	18/12/2015	2.13	6.02%	72.54%	140
5	IT0005016040	UNICREDIT	CALL	1.4	EUR/USD	04/12/2015	0.95	2.69%	75.23%	232
6	IT0005076002	UNICREDIT	CALL	1.2	EUR/USD	06/03/2015	0.58	1.63%	76.86%	289
7	IT0004989304	UNICREDIT	CALL	1.4	EUR/USD	04/12/2015	0.55	1.57%	78.43%	144
8	IT0004988686	UNICREDIT	CALL	140.0	EUR/JPY	06/03/2015	0.40	1.12%	79.55%	257
9	FR0011648690	SOCIETE GENERALE	PUT	1.3	EUR/USD	19/06/2015	0.37	1.04%	80.60%	41
10	IT0005048019	UNICREDIT	PUT	14 000.0	NIKKEI 225	13/03/2015	0.28	0.80%	81.40%	104

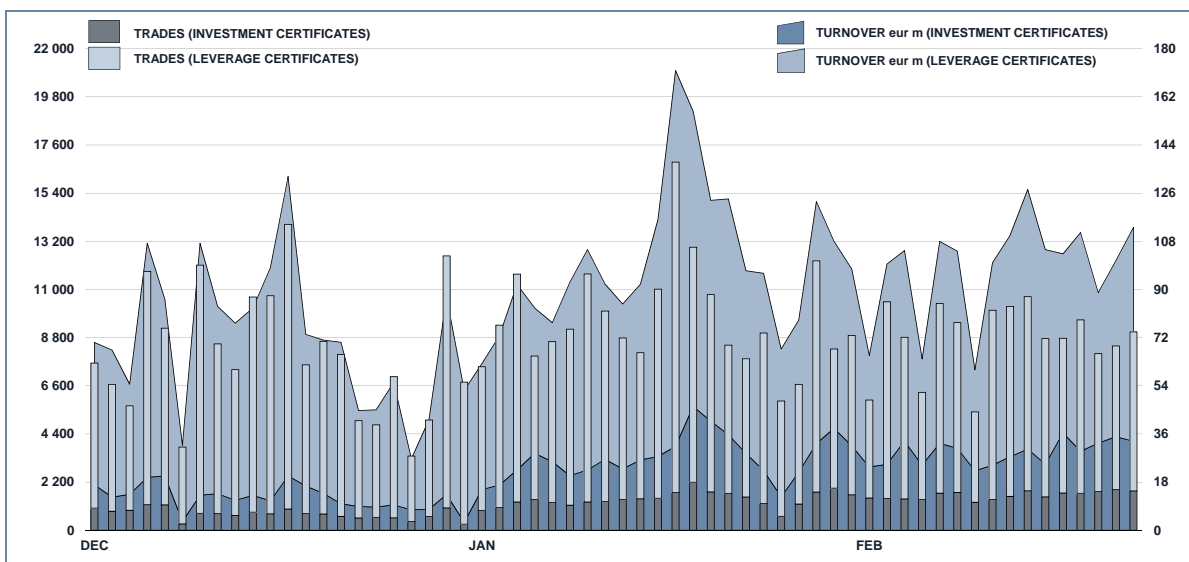
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZBANK EFF. GROWTH IND	20/04/2018	0.08	73.55%	73.55%	4
2	IT0004572068	BANCA AKROS	ESOT	3.5	EURIBOR 3M	31/03/2030	0.02	22.18%	95.74%	1
3	DE000CZ37TM5	COMMERZBANK	ESOT	100.0	COMMERZBANK TOP RETURN IND	23/04/2018	0.00	2.91%	98.65%	2
4	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.45%	99.10%	5
5	XS0548381820	BARCLAYS BANK	ESOT	1.2	EUR/USD	24/10/2017	0.00	0.35%	99.45%	1
6	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.25%	99.70%	3
7	IT0003805485	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2018	0.00	0.13%	99.83%	7
8	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.05%	99.89%	3
9	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.03%	99.92%	2
10	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.02%	99.94%	3

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	JANUARY 2015		FEBRUARY 2015		JAN-FEB 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	19 039	1.8	17 945	1.6	36 984	28.45%	3.4	0.35%
250	500	8 962	3.2	7 059	2.6	16 021	12.32%	5.8	0.59%
500	1 000	9 738	7.0	7 789	5.6	17 527	13.48%	12.5	1.26%
1 000	2 000	8 017	11.3	7 067	10.0	15 084	11.60%	21.3	2.15%
2 000	3 000	3 728	9.1	3 509	8.5	7 237	5.57%	17.6	1.77%
3 000	4 000	2 865	10.0	2 333	8.1	5 198	4.00%	18.1	1.83%
4 000	5 000	2 079	9.3	1 514	6.7	3 593	2.76%	16.0	1.62%
5 000	10 000	4 365	29.8	3 922	27.8	8 287	6.38%	57.6	5.81%
10 000	15 000	1 265	15.6	2 042	25.4	3 307	2.54%	41.0	4.14%
15 000	20 000	2 114	37.0	2 088	35.8	4 202	3.23%	72.8	7.35%
20 000	25 000	1 306	29.0	810	18.0	2 116	1.63%	47.1	4.75%
25 000	50 000	2 025	76.0	1 894	70.8	3 919	3.01%	146.9	14.82%
50 000	75 000	1 435	83.8	2 193	134.7	3 628	2.79%	218.5	22.05%
75 000	150 000	784	76.1	1 732	165.4	2 516	1.94%	241.4	24.36%
150 000		104	17.8	265	53.1	369	0.28%	70.9	7.16%

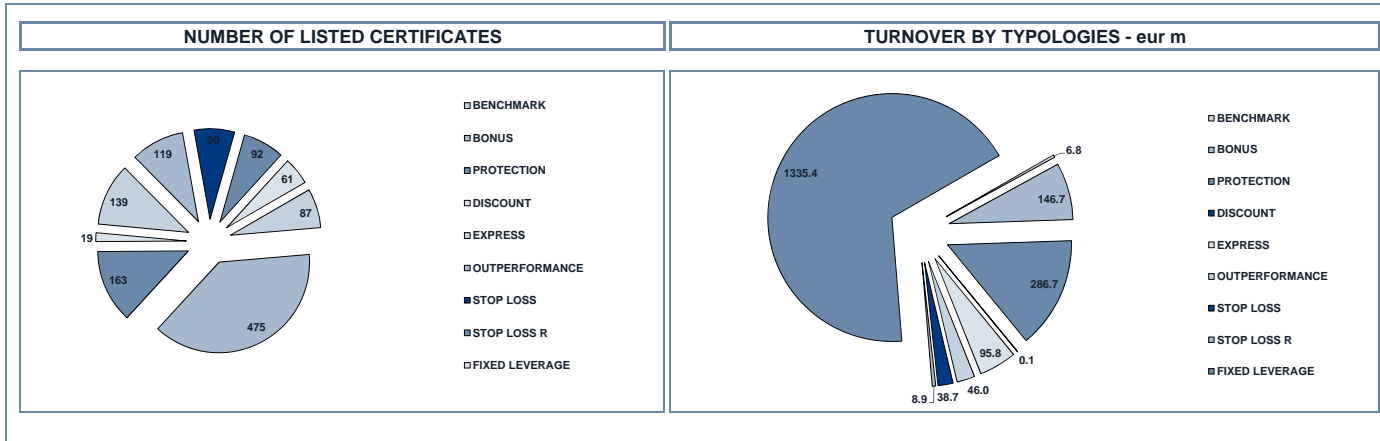
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING							
	DEC 2014		JANUARY 2015		FEBRUARY 2015		JANUARY 2015		FEBRUARY 2015		JAN-FEB 2015		
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	number	number	number	number	number	number	eur m	number	eur m	number	eur m	number	eur m
LEVERAGE CERTIFICATES - UNDERLYING ASSETS													
DOMESTIC SHARES	61	69	22	101	44	5 641	21.3	5 997	21.6	11 638	42.9		
DOMESTIC INDICES (*)	31	32	3	39	10	119 533	1 014.2	95 663	956.9	215 196	1 971.1		
FOREIGN SHARES	4	3	-	13	12	248	0.7	175	0.5	423	1.2		
FOREIGN INDICES (**)	71	72	5	87	18	47 856	452.7	42 564	403.9	90 420	856.6		
COMMODITIES (***)	3	3	-	2	-	8	-	9	0.2	17	0.2		
INTEREST RATE (****)	2	1	-	1	-	15	0.1	4	0.0	19	0.1		
CROSS RATE (*****)	-	-	-	-	-	-	-	-	-	-	-		
OTHERS	-	-	-	-	-	-	-	-	-	-	-		
TOTAL	172	180	30	243	84	173 301	1 489.0	144 412	1 383.1	317 713	2 872.1		
INVESTMENT CERTIFICATES - UNDERLYING ASSETS													
DOMESTIC SHARES	197	227	38	285	66	7 781	124.4	7 797	125.8	15 578	250.2		
DOMESTIC INDICES (*)	79	82	7	85	5	1 900	49.0	2 214	51.1	4 114	100.1		
FOREIGN SHARES	81	120	43	146	26	4 364	74.8	8 405	146.8	12 769	221.6		
FOREIGN INDICES (**)	288	310	27	313	15	6 048	149.3	7 777	166.9	13 825	316.2		
COMMODITIES (***)	26	26	1	24	1	212	1.6	128	0.8	340	2.4		
INTEREST RATE (****)	1	1	-	2	1	76	0.7	81	0.6	157	1.3		
CROSS RATE (*****)	12	12	1	11	-	3 802	55.8	2 251	35.6	6 053	91.4		
OTHERS	142	142	6	142	4	2 511	42.3	3 468	61.6	5 979	103.9		
TOTAL	826	920	123	1 008	118	26 694	497.9	32 121	589.4	58 815	1 087.3		
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Cross Rate													
LEVERAGE CERTIFICATES - ISSUERS													
BARCLAYS BANK	9	8	-	8	-	39	0.1	24	0.0	63	0.1		
BNP PARIBAS ARBITRAGE ISSUANCE	65	82	29	146	84	25 145	109.4	21 865	92.6	47 010	202.0		
DEUTSCHE BANK AG	10	10	-	10	-	362	16.4	232	6.4	594	22.8		
SOCIETE GENERALE EFFEKTEN	17	17	-	17	-	107 215	923.2	86 537	872.8	193 752	1 796.0		
SOCIETE GENERALE ISSUER	-	1	1	1	-	1 260	5.4	5 685	31.9	6 945	37.3		
THE ROYAL BANK OF SCOTLAND PLC	52	43	-	42	-	1 303	13.2	796	6.6	2 099	19.9		
UNICREDIT BANK	19	19	-	19	-	37 977	421.3	29 273	372.6	67 250	793.9		
TOTAL	172	180	30	243	84	173 301	1 489.0	144 412	1 383.1	317 713	2 872.1		
INVESTMENT CERTIFICATES - ISSUERS													
BANCA ALETTI	146	149	3	154	8	11 634	189.6	17 269	278.5	28 903	468.1		
BANCA IMI	82	79	1	75	1	5 153	163.8	3 654	120.5	8 807	284.3		
BARCLAYS BANK	3	3	-	3	-	24	0.1	5	0.0	29	0.1		
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-		
BNP PARIBAS ARBITRAGE ISSUANCE	147	133	-	168	37	2 828	36.2	3 699	56.1	6 527	92.3		
COMMERZBANK	34	39	5	37	-	386	8.4	534	12.2	920	20.7		
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	1 450	14.8	984	10.6	2 434	25.4		
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	244	2.6	229	2.6	473	5.1		
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	2	-	4	2	144	1.5	35	0.3	179	1.8		
CREDIT SUISSE	5	5	-	5	-	26	0.2	15	0.2	41	0.4		
DEUTSCHE BANK AG	80	138	63	126	-	1 459	20.7	1 112	32.0	2 571	52.7		
EXANE FINANCE	2	2	-	2	-	94	0.8	134	0.8	228	1.6		
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	23	0.3	35	0.6	58	0.9		
INGBANK	5	5	-	5	-	65	0.9	136	1.5	201	2.3		
JP MORGAN STRUCTURED PRODUCTS B.V	6	6	-	6	-	38	0.6	25	0.3	63	0.9		
MACQUARIE STRUCTURED PRODUCTS EU	19	17	-	15	-	11	0.4	6	0.2	17	0.6		
MORGAN STANLEY BV	4	4	-	8	4	93	1.4	183	6.8	276	8.2		
NATIXIS STRUCTURED ISSUANCE	2	3	1	4	1	102	1.5	184	3.5	286	5.0		
NATIXIS STRUCTURED PRODUCTS LIMITED	8	8	-	6	-	110	3.8	55	1.8	165	5.7		
SOCIETE GENERALE EFFEKTEN	44	44	-	43	-	171	2.0	352	6.5	523	8.5		
SOCIETE GENERALE ISSUER	63	63	3	66	3	585	13.0	1 237	29.5	1 822	42.5		
THE ROYAL BANK OF SCOTLAND PLC	39	38	-	37	-	278	9.8	213	2.7	491	12.5		
UBS AG	20	21	1	21	-	89	3.3	36	0.8	125	4.1		
UNICREDIT BANK	95	141	46	203	62	1 687	22.2	1 989	21.3	3 676	43.6		
TOTAL	826	920	123	1 008	118	26 694	497.9	32 121	589.4	58 815	1 087.3		

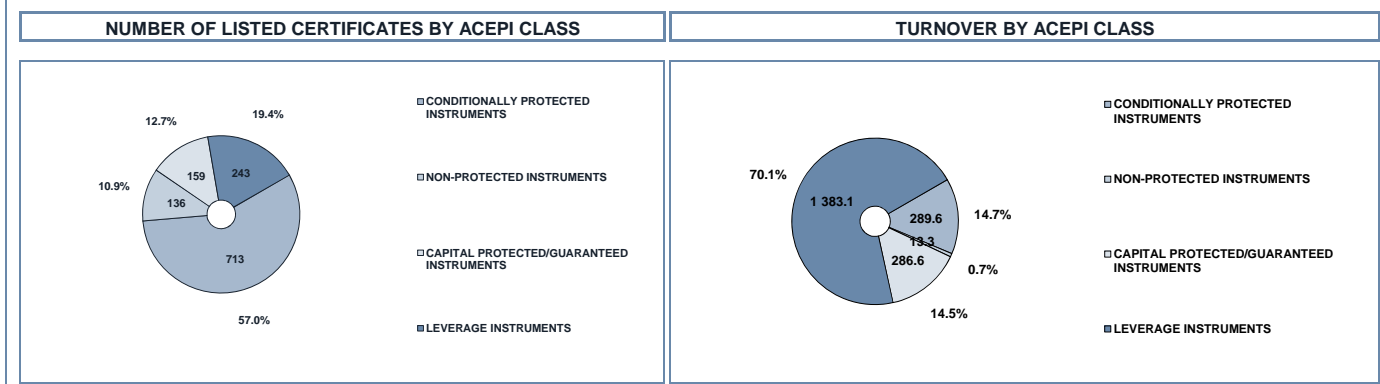
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		JANUARY 2015		FEBRUARY 2015		JANUARY 2015		FEBRUARY 2015		JAN-FEB 2015	
	LISTED	END of MONTH	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
CERTIFICATES - TYPOLOGY												
BENCHMARK (*)	86	87	1	87	-	547	14.9	478	6.8	1 025	21.7	
BONUS	311	389	88	475	99	5 650	111.6	6 973	146.7	12 623	258.3	
PROTECTION	165	162	5	163	8	12 565	225.2	16 802	286.7	29 367	512.0	
DISCOUNT	14	19	5	19	-	27	0.2	14	0.1	41	0.3	
EXPRESS	149	143	4	139	2	6 362	116.6	5 264	95.8	11 626	212.4	
OUTPERFORMANCE	101	120	20	119	3	1 543	29.3	2 251	46.0	3 794	75.3	
STOP LOSS	51	68	29	90	39	15 348	47.2	13 427	38.7	28 775	85.9	
STOP LOSS R	61	51	-	92	45	1 342	13.3	1 300	8.9	2 642	22.3	
FIXED LEVERAGE	60	61	1	61	-	156 611	1 428.5	129 685	1 335.4	286 296	2 763.9	
CERTIFICATES IN DISTRIBUTION			6	6	6	-	-	339	7.3	339	7.3	
TOTAL	998	1 100	153	1 245	196	199 995	1 986.8	176 533	1 972.4	376 528	3 959.3	

(*) Open end and Quanto are included



TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	JANUARY 2015		FEBRUARY 2015		JAN-FEB 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	13 111	1.8	9 058	1.2	22 169	5.89%	3.0	0.08%
250	1 000	12 646	4.7	8 978	3.3	21 624	5.74%	8.0	0.20%
500	2 000	21 164	15.6	16 577	12.4	37 741	10.02%	28.0	0.71%
1 000	3 000	33 379	48.4	26 825	39.1	60 204	15.99%	87.6	2.21%
2 000	4 000	20 831	51.1	17 839	43.8	38 670	10.27%	95.0	2.40%
3 000	5 000	13 660	46.7	12 412	42.7	26 072	6.92%	89.4	2.26%
4 000	10 000	10 013	45.1	10 078	45.4	20 091	5.34%	90.5	2.28%
5 000	15 000	27 492	192.2	26 120	182.4	53 612	14.24%	374.6	9.46%
10 000	20 000	14 118	167.2	14 470	169.2	28 588	7.59%	336.4	8.50%
15 000	25 000	7 441	126.4	7 627	129.2	15 068	4.00%	255.6	6.45%
20 000	50 000	5 300	116.3	5 926	129.1	11 226	2.98%	245.4	6.20%
25 000	75 000	11 575	405.7	11 901	417.8	23 476	6.23%	823.5	20.80%
50 000	150 000	5 434	320.2	4 325	256.0	9 759	2.59%	576.3	14.55%
75 000	150 000	3 459	362.5	3 930	405.0	7 389	1.96%	767.5	19.39%
150 000		372	83.0	467	95.7	839	0.22%	178.7	4.51%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE0005G409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	530.0	38.32%	38.32%	42 781
2 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/11/2018	216.8	15.68%	54.00%	16 593
3 DE0005G409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	164.6	11.90%	65.90%	21 522
4 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	124.1	8.97%	74.87%	9 942
5 DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	16/11/2018	52.2	3.77%	78.65%	8 078
6 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRATEGY TR	-	26/05/2017	32.6	2.35%	81.00%	6 147
7 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT XG LEVERAGED USD TR	-	20/12/2019	29.6	2.14%	85.45%	955
8 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	15/09/2017	31.9	2.31%	83.31%	5 685
9 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	29.2	2.11%	87.56%	4 107
10 DE000HV8A448	UNICREDIT BANK	BULL	-	LEV DAX X5 TR	-	16/11/2018	28.1	2.03%	89.59%	302

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

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	50.3	17.53%	17.53%	2 195
2 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	30.0	10.46%	28.00%	1 578
3 IT0004986458	BANCA IMI	EQUITY PROTECTION	2 710.3	EURO STOXX 50	100.00%	3 824.5	31/07/2017	15.4	5.37%	33.37%	417
4 IT0005027260	BANCA ALETTI	TARGET CEDOLA	17.5	AXA	NO	NO	21/06/2019	14.0	4.87%	38.24%	701
5 IT0004991755	BANCA ALETTI	TARGET CEDOLA	127.7	CHRISTIAN DIOR	NO	NO	15/02/2019	13.0	4.53%	42.77%	1 053
6 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	9.1	3.18%	45.94%	637
7 IT0005008930	BANCA ALETTI	TARGET CEDOLA	0.7	USD/EUR	NO	NO	26/04/2019	8.6	3.01%	48.96%	587
8 IT0005021313	BANCA ALETTI	TARGET CEDOLA	18.1	AXA	NO	NO	17/05/2019	8.4	2.93%	51.89%	447
9 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.4	FTSE MIB	NO	NO	18/05/2018	7.1	2.48%	54.37%	478
10 IT0004968761	BANCA ALETTI	TARGET CEDOLA	191.7	VOLKSWAGEN	NO	NO	16/11/2018	7.1	2.48%	56.84%	463

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 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	22.2	15.13%	15.13%	537
2 DE000T89004	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	15 000.0	109.50%	1.1	15/07/2016	7.8	5.30%	20.43%	80
3 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	7.0	4.78%	25.21%	297
4 IT0004775984	BANCA ALETTI	BONUS	EUROSTOXX TELECOMMUNICATIONS (P)	209.9	145.00%	NO	30/11/2015	3.5	2.39%	27.60%	147
5 LU1086868046	SOCIETE GENERALE ISSUER	BONUS CAP	UNICREDIT	4.0	107.07%	1.1	27/11/2015	3.4	2.32%	29.92%	60
6 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	3.3	2.28%	32.20%	76
7 DE000T8Y929	DEUTSCHE BANK AG	BONUS CAP	INTESA SANPAOLO	2.0	125.80%	1.3	15/07/2016	3.3	2.27%	34.46%	28
8 DE000M50ACW3	MORGAN STANLEY BV	TOP BONUS	ENEL	3.0	108.69%	1 000.0	05/08/2016	3.2	2.19%	36.65%	26
9 XS1143953401	SOCIETE GENERALE ISSUER	EASY EXPRESS	SAIPEM	9.1	139.28%	100.0	23/06/2017	3.0	2.03%	38.88%	152
10 NL0010402269	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP WORST OF	ENI/ENEL/TELECOM ITALIA	117.00%	1.2	16/06/2016	2.7	1.86%	40.55%	122	

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ37629	COMMERZBANK	BENCHMARK	BKT ZEUS CAPITAL BEST OPPORTUNITIES	19/11/2019	1.1	16.71%	16.71%	42
2 DE000CZ36W46	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	1.1	16.63%	33.34%	30
3 DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABS RETURN FUND A	12/09/2018	0.6	8.17%	41.51%	14
4 DE000CZ376J0	COMMERZBANK	BENCHMARK	BASKET DI FONDI	15/12/2017	0.5	8.06%	49.57%	7
5 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.5	7.94%	57.50%	72
6 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.5	7.50%	65.00%	15
7 DE000HV7LLE6	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITARY (RDX)	31/12/2099	0.4	6.52%	71.52%	21
8 NL0009477140	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RUSSIAN DEPOSITARY (RDX)	04/06/2015	0.3	4.71%	76.24%	32
9 DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.2	3.50%	79.73%	3
10 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.2	3.36%	83.09%	92

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004998628	BANCA IMI	DOUBLE EXPRESS	ENEL	3.8	2.7	06/03/2017	11.1	7.45%	7.45%	300
2 IT0005029852	BANCA ALETTI	COUPON PREMIUM	CREDIT AGRICOLE	6.1	6.1	19/07/2019	9.4	6.28%	13.72%	393
3 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	7.1	4.78%	18.50%	207
4 IT0004681703	BANCA ALETTI	AUTOCALLABLE STEP PLUS	TELECOM ITALIA	1.1	-	22/02/2016	6.3	4.20%	22.70%	494
5 XS1118962676	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	BASKET VALUTE 1	-	-	07/02/2019	5.7	3.81%	26.51%	178
6 NL0011007265	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA JET	S&P GSCI CRUDE OIL ERET	-	-	06/03/2017	5.3	3.52%	30.03%	186
7 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	4.9	3.30%	33.32%	231
8 IT0005000325	BANCA IMI	DOUBLE EXPRESS	GDF SUEZ	19.3	13.5	13/03/2017	4.6	3.05%	36.38%	131
9 IT0005029860	BANCA ALETTI	COUPON PREMIUM	DAIMLER	37.1	37.1	19/07/2019	4.5	3.04%	39.42%	262
10 DE000D130856	DEUTSCHE BANK AG	REVERSE EXPRESS	EUR/USD	1.3	-	25/06/2019	4.1	2.78%	42.20%	233

News

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