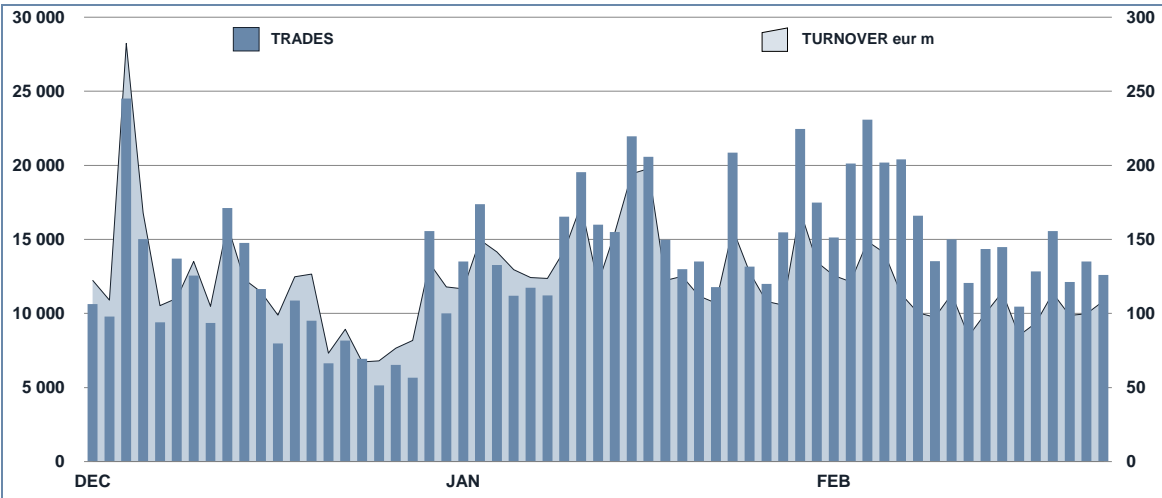
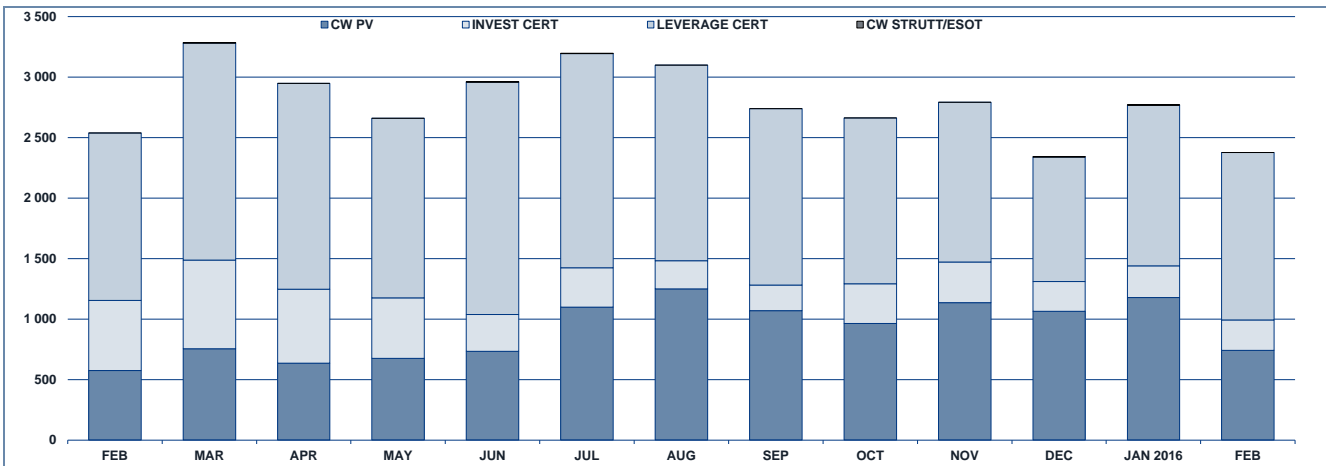


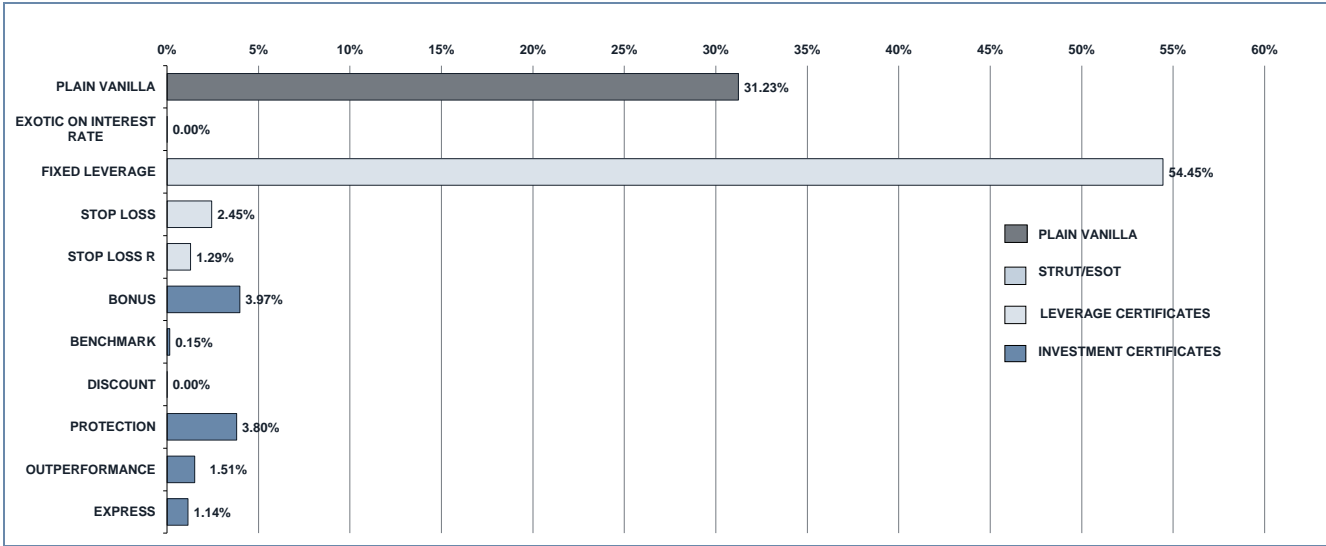
**Sedex Statistics**
**February 2016**
**SECURITISED DERIVATIVES DAILY TURNOVER**

**MAIN INDICATORS**

	LISTED SeDeX					TRADING						
	DEC2015		JANUARY 2016		FEBRUARY 2016		JANUARY 2016		FEBRUARY 2016		JAN-FEB 2016	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m	number	eur m
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	4 128	4 105	-	4 788	705	68 752	1 178.7	68 269	742.4	137 021	1 921.1	
STRUCTURED/EXOTIC CW	63	63	-	63	-	29	0.0	40	0.1	69	0.1	
LEVERAGE CERTIFICATES CLASS A	189	225	104	334	184	27 999	111.5	24 985	88.9	52 984	200.4	
LEVERAGE CERTIFICATES CLASS B	86	86	-	88	2	185 159	1 218.3	218 516	1 294.3	403 875	2 512.7	
INVESTMENT CERTIFICATES CLASS A	65	65	-	65	-	137	1.0	191	3.5	328	4.5	
INVESTMENT CERTIFICATES CLASS B	1 078	1 171	121	1 177	39	19 126	260.9	17 452	247.8	36 578	508.7	
of which CERTIFICATES IN DISTRIBUTION	-	-	4	-	4	52	0.2	156	2.9	208	3.1	
<b>TOTAL</b>	<b>5 609</b>	<b>5 715</b>	<b>225</b>	<b>6 515</b>	<b>930</b>	<b>301 202</b>	<b>2 770.5</b>	<b>329 453</b>	<b>2 377.0</b>	<b>630 655</b>	<b>5 147.5</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 493	2 328	131	2 975	622	30 605	167.6	34 967	172.9	65 572	340.5	
DOMESTIC INDICES (*)	956	933	9	987	85	220 826	2 256.4	245 241	1 835.1	466 067	4 091.5	
FOREIGN SHARES	780	819	53	936	132	4 996	38.0	5 825	37.4	10 821	75.3	
FOREIGN INDICES (**)	822	829	22	860	43	36 878	246.4	36 152	248.0	73 030	494.4	
COMMODITIES (***)	158	158	-	158	-	269	0.6	529	3.1	798	3.7	
INTEREST RATE (****)	60	61	1	61	-	124	1.1	211	1.6	335	2.7	
EXCHANGE RATE (*****)	176	176	-	202	27	608	5.7	1 055	6.3	1 663	11.9	
OTHERS	164	411	9	336	21	6 896	54.8	5 473	72.6	12 369	127.4	
<b>TOTAL</b>	<b>5 609</b>	<b>5 715</b>	<b>225</b>	<b>6 515</b>	<b>930</b>	<b>301 202</b>	<b>2 770.5</b>	<b>329 453</b>	<b>2 377.0</b>	<b>630 655</b>	<b>5 147.5</b>	
(*) 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 Exchange rate are included												
<b>ISSUERS</b>												
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-	-
BANCA ALETTI	161	164	5	163	-	6 133	76.7	6 624	84.2	12 757	160.9	
BANCA IMI	366	365	1	364	1	6 356	54.8	3 913	28.5	10 269	83.4	
BANCA MONTE PASCHI SIENA	48	48	-	48	-	14	0.0	32	0.0	46	0.0	
BARCLAYS BANK	12	12	-	10	-	18	0.1	32	0.1	50	0.1	
BNP PARIBAS ARBITRAGE ISSUANCE	393	461	139	560	156	46 672	258.7	44 352	217.0	91 024	475.8	
COMMERZBANK	55	54	-	57	3	1 927	47.5	4 368	103.7	6 295	151.2	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	153	1.8	187	2.5	340	4.3	
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	1	8	-	379	2.6	255	2.0	634	4.6	
CREDIT AGRICOLE CIB FINANCIAL SOLU	4	4	-	4	-	54	0.5	83	0.8	137	1.3	
CREDIT SUISSE	3	3	-	2	-	22	1.8	14	0.4	36	2.1	
DEUTSCHE BANK AG	170	153	-	133	-	1 795	39.4	1 421	39.4	3 216	78.8	
EXANE FINANCE	11	18	7	18	-	164	1.3	127	1.9	291	3.2	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.2	2	0.0	9	0.2	
INGBANK	10	11	1	11	-	70	0.5	142	1.4	212	1.9	
JP MORGAN STRUCTURED PRODUCTS E	10	10	-	10	-	42	1.4	25	0.7	67	2.1	
MACQUARIE STRUCTURED PRODUCTS E	2	2	-	2	-	-	-	-	-	-	-	
MORGAN STANLEY BV	7	7	-	7	-	46	0.3	47	0.7	93	1.0	
NATIXIS STRUCTURED ISSUANCE	8	9	1	9	-	138	3.3	108	2.5	246	5.8	
NATIXIS STRUCTURED PRODUCTS LIMIT	6	6	-	6	-	113	4.1	50	1.1	163	5.3	
SOCIETE GENERALE	1 431	1 419	-	1 498	91	29 335	805.6	26 868	465.7	56 203	1 271.3	
SOCIETE GENERALE EFFETEN	53	53	-	53	-	147 587	936.9	173 809	964.4	321 996	1 901.3	
SOCIETE GENERALE ISSUER	102	101	-	104	5	7 826	26.5	9 491	29.2	17 317	55.7	
THE ROYAL BANK OF SCOTLAND PLC	8	8	-	7	-	2	0.1	5	0.0	7	0.1	
UBS AG	23	21	-	21	-	21	0.2	31	0.8	52	1.0	
UNICREDIT	2 395	2 384	-	2 988	614	35 576	369.8	39 193	274.2	74 769	644.0	
UNICREDIT BANK	301	371	70	409	60	16 752	136.2	18 274	155.8	35 026	292.0	
<b>TOTAL</b>	<b>5 609</b>	<b>5 715</b>	<b>225</b>	<b>6 515</b>	<b>930</b>	<b>301 202</b>	<b>2 770.5</b>	<b>329 453</b>	<b>2 377.0</b>	<b>630 655</b>	<b>5 147.5</b>	

**TURNOVER  
MONTHLY FIGURES - eur m**



**TURNOVER BY TYPOLOGIES  
MONTHLY FIGURES - eur m**



**MOST TRADED UNDERLYING ASSETS  
IN TERMS OF NUMBER OF TRADES**

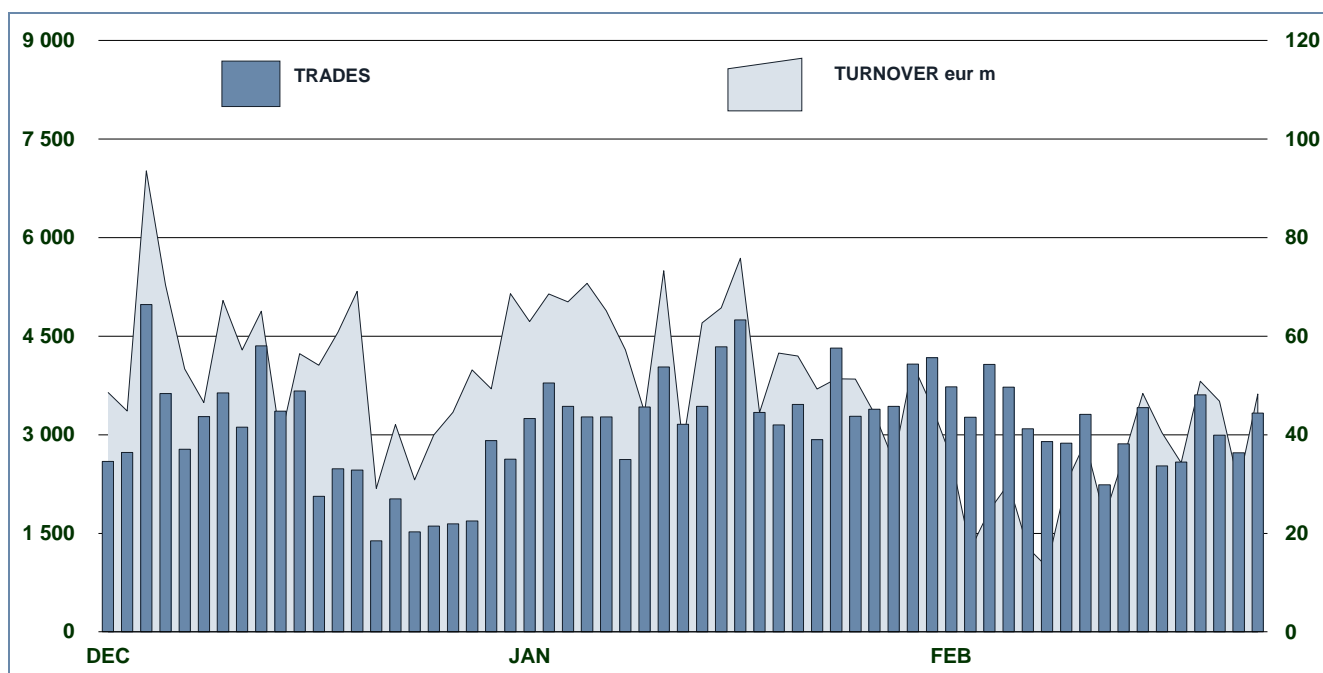
UNDERLYING ASSET	FEBRUARY 2016			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	86 988	26.40%	26.40%	4 142
FTSE MIB GROSS TR	54 518	16.55%	42.95%	2 596
FTSE MIB	52 446	15.92%	58.87%	2 497
FUTURE SU FTSE MIB	16 457	5.00%	63.87%	784
BRENT X5 LEVERAGED USD TR	12 714	3.86%	67.73%	605
FTSE MIB X5 DAILY LEVERAGED T	10 972	3.33%	71.06%	522
ITALIA LEVA 7 LONG	9 186	2.79%	73.84%	437
FTSE MIB X5 DAILY SHORT STRAT	7 362	2.23%	76.08%	351
DAX	6 679	2.03%	78.11%	318
INTESA SANPAOLO	6 564	1.99%	80.10%	313

**MOST TRADED UNDERLYING ASSETS  
IN TERMS OF TURNOVER**

UNDERLYING ASSET	FEBRUARY 2016			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	694.94	29.24%	29.24%	33.09
FTSE MIB NET-OF-TAX (LUX) TR	449.52	18.91%	48.15%	21.41
FTSE MIB GROSS TR	355.34	14.95%	63.10%	16.92
FUTURE SU FTSE MIB	99.63	4.19%	67.29%	4.74
FTSE MIB X5 DAILY LEVERAGED T	64.67	2.72%	70.01%	3.08
EURO STOXX 50	50.79	2.14%	72.15%	2.42
FTSE MIB X5 DAILY SHORT STRAT	45.64	1.92%	74.07%	2.17
FIAT CHRYSLER AUTOMOBILES +	44.09	1.85%	75.92%	2.10
ITALIA LEVA 7 LONG	43.76	1.84%	77.76%	2.08
ENI	37.92	1.60%	79.36%	1.81

Glossary	
Plain Vanilla: plain vanilla Covered Warrants	IC - Express: possibility of early redemption of the nominal value plus a premium
IC - Benchmark: linear tracking of the underlying	IC - Outperformance: extraperformance for certain intervals of values of the underlying
IC - Bonus: minimum return guaranteed in case of moderate decline	LC - Stop Loss: certificates with a knock-out barrier and leverage effect
IC - Equity Protection: (partial/total) protection from decline	LC - Stop Loss R: Stop Loss with daily update of the strike
IC - Discount: purchase of the underlying at a discounted price	CW SE - Exotics on Exchange Rates: CWs on interest rates and with periodic exercise

## COVERED WARRANT



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2015		JANUARY 2016		FEBRUARY 2016		JANUARY 2016		FEBRUARY 2016		JAN-FEB 2016	
	LISTED	LISTED	MONTH	NEW LISTED	END of MONTH	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	2 074	1 882	-	2 425	463	19 856	51.2	24 249	75.5	44 105	126.8	
DOMESTIC INDICES	814	791	-	833	64	39 863	1 098.6	33 862	614.5	73 725	1 713.1	
FOREIGN SHARES	589	589	-	720	131	2 041	4.2	2 949	3.8	4 990	8.0	
FOREIGN INDICES	357	357	-	377	20	2 940	4.3	3 091	4.0	6 031	8.3	
COMMODITIES (*)	133	133	-	133	-	210	0.3	398	0.7	608	1.1	
INTEREST RATE (**)	57	57	-	57	-	14	0.0	32	0.0	46	0.0	
EXCHANGE RATE (***)	165	165	-	192	27	313	0.6	677	0.8	990	1.5	
OTHERS	2	194	-	114	-	3 544	19.4	3 051	43.1	6 595	62.5	
<b>TOTAL</b>	<b>4 191</b>	<b>4 168</b>	<b>-</b>	<b>4 851</b>	<b>705</b>	<b>68 781</b>	<b>1 178.7</b>	<b>68 309</b>	<b>742.5</b>	<b>137 090</b>	<b>1 921.2</b>	
(**) 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 Exchange rate are included												
<b>ISSUERS</b>												
BANCA AKROS	9	9	-	9	-	-	-	-	-	-	-	
BANCA IMI	302	302	-	302	-	3 841	3.2	2 208	2.6	6 049	5.8	
BANCA MONTE PASCHI SIENA	48	48	-	48	-	14	0.0	32	0.0	46	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	5	5	-	5	-	15	0.0	8	0.1	23	0.1	
SOCIETE GENERALE	1 431	1 419	-	1 498	91	29 335	805.6	26 868	465.7	56 203	1 271.3	
UNICREDIT	2 395	2 384	-	2 988	614	35 576	369.8	39 193	274.2	74 769	644.0	
<b>TOTAL</b>	<b>4 191</b>	<b>4 168</b>	<b>-</b>	<b>4 851</b>	<b>705</b>	<b>68 781</b>	<b>1 178.7</b>	<b>68 309</b>	<b>742.5</b>	<b>137 090</b>	<b>1 921.2</b>	
<b>CALL/PUT</b>												
CALL	2 637	2 625	-	3 052	438	60 949	1 141.2	55 485	630.9	116 434	1 772.1	
PUT	1 491	1 480	-	1 736	267	7 803	37.5	12 784	111.5	20 587	149.0	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	1 040	1 061	-	1 226	164	24 104	32.3	24 548	31.7	48 652	63.9	
3 MONTHS < EXPIRY < 6 MONTHS	970	944	-	1 142	202	8 829	17.1	11 470	20.9	20 299	38.0	
6 MONTHS < EXPIRY < 12 MONTHS	1 315	1 305	-	1 556	262	6 286	21.3	10 178	42.2	16 464	63.6	
12 MONTHS < EXPIRY < 24 MONTHS	415	412	-	446	37	2 564	17.0	4 335	55.8	6 899	72.7	
24 MONTHS < EXPIRY < 60 MONTHS	319	314	-	338	29	7 211	147.1	5 135	92.2	12 346	239.3	
EXPIRY MORE THAN 60 MONTHS	132	132	-	143	11	19 787	943.9	12 643	499.7	32 430	1 443.6	

## COVERED WARRANT

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016 ON FTSE MIB INDEX

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012554327	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2030	193.71	31.52%	31.52%	3 616
2	FR0012558542	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	21/12/2029	80.99	13.18%	44.70%	1 940
3	IT0005015497	UNICREDIT	CALL	20 000.0	FTSE MIB	17/12/2021	52.67	8.57%	53.27%	1 766
4	IT0005076705	UNICREDIT	CALL	22 000.0	FTSE MIB	20/12/2024	50.00	8.14%	61.41%	844
5	IT0004934425	UNICREDIT	CALL	20 000.0	FTSE MIB	16/12/2022	47.28	7.69%	69.10%	1 389
6	IT0005076655	UNICREDIT	CALL	21 000.0	FTSE MIB	15/12/2023	38.04	6.19%	75.29%	1 279
7	IT0004875511	UNICREDIT	CALL	17 000.0	FTSE MIB	18/12/2020	33.83	5.51%	80.80%	1 239
8	FR0011458363	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	16/12/2022	21.77	3.54%	84.34%	1 390
9	FR0013079282	SOCIETE GENERALE	PUT	16 000.0	FTSE MIB	15/12/2017	9.56	1.56%	85.90%	211
10	FR0011187053	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	20/12/2019	8.53	1.39%	87.29%	558

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016 ON ITALIAN STOCKS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0011300896	SOCIETE GENERALE	CALL	14.0	GENERALI	16/12/2016	4.33	5.74%	5.74%	669
2	FR0012205425	SOCIETE GENERALE	PUT	12.0	GENERALI	21/12/2018	3.09	4.09%	9.83%	78
3	FR0011396837	SOCIETE GENERALE	CALL	6.0	MEDIOBANCA	16/12/2016	3.01	3.99%	13.82%	261
4	FR0012560787	SOCIETE GENERALE	PUT	12.0	ENI	20/12/2019	2.81	3.72%	17.54%	108
5	FR0012560738	SOCIETE GENERALE	CALL	20.0	ENI	20/12/2019	2.45	3.25%	20.78%	183
6	FR0011932813	SOCIETE GENERALE	PUT	14.0	GENERALI	16/12/2016	2.04	2.70%	23.48%	60
7	FR0011456102	SOCIETE GENERALE	CALL	16.0	GENERALI	15/12/2017	2.01	2.67%	26.15%	286
8	FR0012560795	SOCIETE GENERALE	CALL	20.0	ENI	18/12/2020	1.79	2.37%	28.52%	117
9	FR0013077641	SOCIETE GENERALE	PUT	12.0	FINMECCANICA	16/12/2016	1.77	2.34%	30.86%	57
10	FR0011455716	SOCIETE GENERALE	CALL	2.0	INTESA SANPAOLO	15/12/2017	1.76	2.33%	33.19%	231

### FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016 ON OTHER UNDERLYINGS

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012562668	SOCIETE GENERALE	PUT	8.0	ILER AUTOMOBILE	20/12/2019	27.62	52.66%	52.66%	632
2	IT0005133993	UNICREDIT	PUT	12.0	ILER AUTOMOBILE	15/09/2016	10.00	19.07%	71.73%	716
3	FR0012562718	SOCIETE GENERALE	PUT	8.0	ILER AUTOMOBILE	18/12/2020	2.80	5.34%	77.07%	90
4	FR0012568301	SOCIETE GENERALE	CALL	598.4	ALPHABET CLASSE	16/12/2016	0.95	1.81%	78.88%	45
5	IT0005133894	UNICREDIT	CALL	12.0	ILER AUTOMOBILE	15/09/2016	0.52	0.98%	79.86%	119
6	FR0012207710	SOCIETE GENERALE	CALL	10.0	ILER AUTOMOBILE	21/12/2018	0.43	0.81%	80.67%	80
7	IT0005145856	UNICREDIT	CALL	4 600.0	NASDAQ 100	18/03/2016	0.41	0.79%	81.46%	420
8	IT0005096703	UNICREDIT	CALL	2 000.0	S&P 500	18/03/2016	0.37	0.71%	82.17%	283
9	FR0012580546	SOCIETE GENERALE	CALL	1 300.0	ORO	17/06/2016	0.36	0.68%	82.85%	29
10	IT0005127847	UNICREDIT	CALL	10 500.0	DAX	18/03/2016	0.31	0.59%	83.44%	220

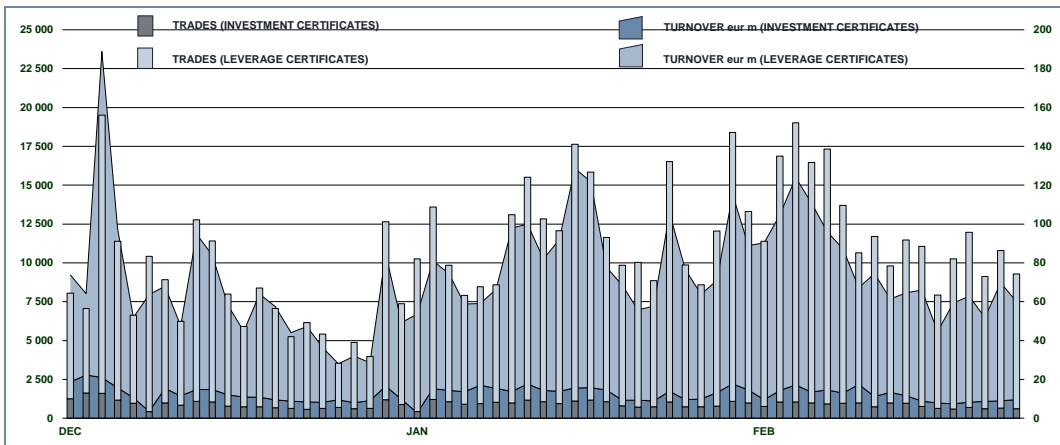
### FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	NK EFFICIENCY GR	20/04/2018	0.05	99.84%	99.84%	7
2	DE000CZ376F1	COMMERZBANK	ESOT	100.0	ZBANK BEST OF B	25/10/2018	0.00	0.14%	99.99%	1
3	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.00%	99.99%	1
4	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	0.00%	99.99%	1
5	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	0.00%	99.99%	1
6	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.00%	100.00%	2
7	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.00%	100.00%	2
8	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	0.00%	100.00%	1
9	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.00%	100.00%	2
10	IT0003942825	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2018	0.00	0.00%	100.00%	1

## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JANUARY 2016		FEBRUARY 2016		JAN-FEB 2016		% TOT	% TOT
	Trades	eur m	Trades	eur m	Trades	eur m		
0	18 447	1.6	20 842	1.7	39 289	28.66%	3.3	0.17%
250	6 404	2.3	7 281	2.6	13 685	9.98%	4.9	0.26%
500	6 657	4.7	7 083	5.1	13 740	10.02%	9.8	0.51%
1 000	5 745	8.1	6 012	8.5	11 757	8.58%	17.6	0.86%
2 000	2 882	7.0	3 360	8.2	6 242	4.55%	15.1	0.79%
3 000	1 927	6.7	2 316	8.0	4 243	3.10%	14.7	0.77%
4 000	1 638	7.2	2 374	10.4	4 012	2.93%	17.6	0.91%
5 000	4 457	33.1	4 074	29.4	8 531	6.22%	62.5	3.25%
10 000	1 894	23.1	1 795	22.2	3 689	2.69%	45.3	2.36%
15 000	1 294	22.8	1 504	26.1	2 798	2.04%	48.8	2.54%
20 000	1 591	35.2	1 226	27.8	2 817	2.05%	63.0	3.28%
25 000	3 664	139.7	4 439	173.8	8 103	5.91%	313.5	16.32%
50 000	7 882	499.8	4 424	265.4	12 306	8.98%	765.1	39.83%
75 000	4 295	386.8	1 457	131.4	5 752	4.20%	518.3	26.98%
150 000	4	0.7	122	21.9	126	0.09%	22.7	1.18%

## CERTIFICATES

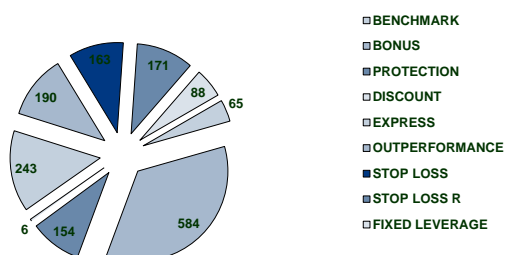


## MAIN INDICATORS

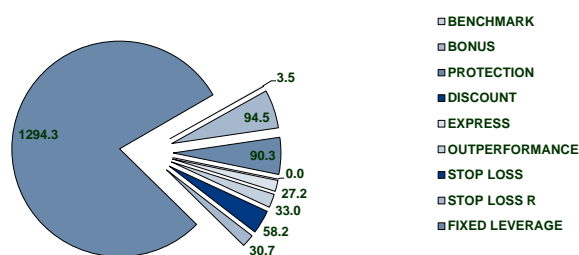
LISTED SeDeX					TRADING						
DEC 2015	JANUARY 2016		FEBRUARY 2016		JANUARY 2016		FEBRUARY 2016		JAN-FEB 2016		
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	99	126	91	213	147	5 234	56.4	5 736	38.6	10 970	95.0
DOMESTIC INDICES (*)	32	29	5	43	20	18 599	37.3	16 387	40.0	34 986	77.3
FOREIGN SHARES	2	2	-	1	-	42	0.1	3	0.0	45	0.1
FOREIGN INDICES (**)	53	52	8	63	17	3 856	16.4	2 770	10.0	6 626	26.4
COMMODITIES (***)	2	2	-	2	-	6	0.0	6	0.0	12	0.0
INTEREST RATE (****)	1	1	-	1	-	-	-	-	-	-	-
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	13	-	11	-	262	1.3	83	0.2	345	1.5
<b>TOTAL</b>	<b>189</b>	<b>225</b>	<b>104</b>	<b>334</b>	<b>184</b>	<b>27 999</b>	<b>111.5</b>	<b>24 985</b>	<b>88.9</b>	<b>52 984</b>	<b>200.4</b>
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-
DOMESTIC INDICES (*)	24	24	-	24	-	160 120	1 075.6	192 795	1 140.2	352 915	2 215.8
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-
FOREIGN INDICES (**)	62	62	-	64	2	25 039	142.7	25 721	154.2	50 760	296.9
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-
OTHERS	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>86</b>	<b>86</b>	<b>-</b>	<b>88</b>	<b>2</b>	<b>185 159</b>	<b>1 218.3</b>	<b>218 516</b>	<b>1 294.3</b>	<b>403 675</b>	<b>2 512.7</b>
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>											
DOMESTIC SHARES	320	320	40	337	12	5 515	60.0	4 982	58.7	10 497	118.7
DOMESTIC INDICES (*)	86	89	4	87	1	2 244	44.8	2 197	40.4	4 441	85.3
FOREIGN SHARES	189	228	53	215	1	2 913	33.6	2 873	33.6	5 786	67.2
FOREIGN INDICES (**)	350	358	14	356	4	5 043	82.9	4 570	79.8	9 613	162.8
COMMODITIES (***)	23	23	-	23	-	53	0.2	125	2.4	178	2.6
INTEREST RATE (****)	2	3	1	3	-	110	1.1	179	1.6	289	2.7
EXCHANGE RATE (*****)	11	11	-	10	-	295	5.0	378	5.4	673	10.5
OTHERS	162	204	9	211	21	3 090	34.2	2 339	29.2	5 429	63.4
<b>TOTAL</b>	<b>1 143</b>	<b>1 236</b>	<b>121</b>	<b>1 242</b>	<b>39</b>	<b>19 263</b>	<b>261.9</b>	<b>17 643</b>	<b>251.3</b>	<b>36 906</b>	<b>513.2</b>
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Exchange Rate											
<b>LEVERAGE CERTIFICATES CLASS A - ISSUERS</b>											
BARCLAYS BANK	8	8	-	6	-	-	-	-	-	-	-
BNP PARIBAS ARBITRAGE ISSUANCE	181	217	104	289	128	27 999	111.5	23 565	70.7	51 564	182.2
THE ROYAL BANK OF SCOTLAND PLC	-	-	-	-	-	-	-	-	-	-	-
UNICREDIT BANK	-	-	-	39	56	-	-	1 420	18.2	1 420	18.2
<b>TOTAL</b>	<b>189</b>	<b>225</b>	<b>104</b>	<b>334</b>	<b>184</b>	<b>27 999</b>	<b>111.5</b>	<b>24 985</b>	<b>88.9</b>	<b>52 984</b>	<b>200.4</b>
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>											
BNP PARIBAS ARBITRAGE ISSUANCE	16	16	-	16	-	15 623	111.5	18 242	112.6	33 865	224.0
COMMERZBANK	8	8	-	8	-	1 577	44.0	3 577	84.0	5 154	128.0
DEUTSCHE BANK AG	8	8	-	8	-	89	3.1	55	4.2	144	7.3
SOCIETE GENERALE EFFETEN	18	18	-	18	-	147 488	934.1	173 661	960.5	321 149	1 894.6
SOCIETE GENERALE ISSUER	12	12	-	14	2	6 993	17.4	8 681	21.1	15 674	38.5
UNICREDIT BANK	24	24	-	24	-	13 389	108.2	14 300	112.0	27 689	220.2
<b>TOTAL</b>	<b>86</b>	<b>86</b>	<b>-</b>	<b>88</b>	<b>2</b>	<b>185 159</b>	<b>1 218.3</b>	<b>218 516</b>	<b>1 294.3</b>	<b>403 675</b>	<b>2 512.7</b>
<b>INVESTMENT CERTIFICATES - ISSUERS</b>											
BANCA ALETTI	161	164	5	163	-	6 133	76.7	6 624	84.2	12 757	160.9
BANCA IMI	64	63	1	62	1	2 515	51.6	1 705	26.0	4 220	77.6
BARCLAYS BANK	3	3	-	3	-	18	0.1	32	0.1	50	0.1
BNP PARIBAS ARBITRAGE ISSUANCE	196	228	35	255	28	3 050	35.7	2 545	33.8	5 595	69.5
COMMERZBANK	42	41	-	44	3	335	3.5	783	19.7	1 118	23.2
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	153	1.8	187	2.5	340	4.3
CREDIT AGRICOLE CIB FINANCIAL PROD	7	8	1	8	-	379	2.6	255	2.0	634	4.6
CREDIT AGRICOLE CIB FINANCIAL SOLUT	4	4	-	4	-	54	0.5	83	0.8	137	1.3
CREDIT SUISSE	3	3	-	2	-	22	1.8	14	0.4	36	2.1
DEUTSCHE BANK AG	162	145	-	125	-	1 706	36.3	1 366	35.2	3 072	71.5
EXANE FINANCE	11	18	7	18	-	164	1.3	127	1.9	291	3.2
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.2	2	0.0	9	0.2
INGBANK	10	11	1	11	-	70	0.5	142	1.4	212	1.9
JP MORGAN STRUCTURED PRODUCTS B.I	10	10	-	10	-	42	1.4	25	0.7	67	2.1
MACQUARIE STRUCTURED PRODUCTS EI	2	2	-	2	-	-	-	-	-	-	-
MORGAN STANLEY BV	7	7	-	7	-	46	0.3	47	0.7	93	1.0
NATIXIS STRUCTURED ISSUANCE	8	9	1	9	-	138	3.3	108	2.5	246	5.8
NATIXIS STRUCTURED PRODUCTS LIMITE	6	6	-	6	-	113	4.1	50	1.1	163	5.3
SOCIETE GENERALE EFFETEN	35	35	-	35	-	99	2.8	148	3.9	247	6.7
SOCIETE GENERALE ISSUER	90	89	-	90	3	833	9.0	810	8.2	1 643	17.2
THE ROYAL BANK OF SCOTLAND PLC	8	8	-	7	-	2	0.1	5	0.0	7	0.1
UBS AG	23	21	-	21	-	21	0.2	31	0.8	52	1.0
UNICREDIT BANK	277	347	70	346	4	3 363	28.0	2 554	25.6	5 917	53.8
<b>TOTAL</b>	<b>1 143</b>	<b>1 236</b>	<b>121</b>	<b>1 242</b>	<b>39</b>	<b>19 263</b>	<b>261.9</b>	<b>17 643</b>	<b>251.3</b>	<b>36 906</b>	<b>513.2</b>

## CERTIFICATES

### NUMBER OF LISTED CERTIFICATES



### TURNOVER BY TYPOLOGIES - eur m



## MAIN INDICATORS

### LISTED SeDeX

DEC 2015	JANUARY 2016		FEBRUARY 2016	
LISTED	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED
END of MONTH	END of MONTH		END of MONTH	

### TRADING

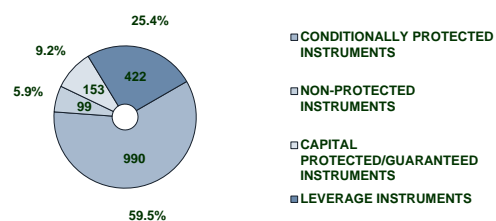
JANUARY 2016		FEBRUARY 2016		JAN-FEB 2016	
TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
number	eur m	number	eur m	number	eur m

#### CERTIFICATES - TYPOLOGY

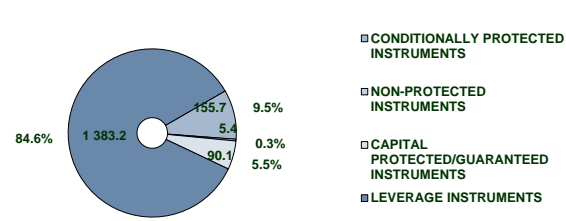
	DEC 2015 LISTED	JANUARY 2016 LISTED	JANUARY 2016 MONTH NEW LISTED	FEBRUARY 2016 LISTED	FEBRUARY 2016 MONTH NEW LISTED	JANUARY 2016 TRADES number	JANUARY 2016 TURNOVER eur m	FEBRUARY 2016 TRADES number	FEBRUARY 2016 TURNOVER eur m	JAN-FEB 2016 TRADES number	JAN-FEB 2016 TURNOVER eur m
BENCHMARK (*)	65	65	-	65	-	137	1.0	191	3.5	328	4.5
BONUS	508	565	70	584	32	7 678	124.1	5 525	94.5	13 203	218.6
PROTECTION	156	157	3	154	-	5 494	69.8	6 444	90.3	11 938	160.0
DISCOUNT	20	16	-	6	-	11	0.0	1	0.0	12	0.0
EXPRESS	216	242	31	243	3	2 667	28.7	2 454	27.2	5 121	55.9
OUTPERFORMANCE	178	191	13	190	-	3 224	38.1	2 872	33.0	6 096	71.1
STOP LOSS	95	145	104	163	65	24 972	65.8	20 173	58.2	45 145	123.9
STOP LOSS R	94	80	-	171	119	3 027	45.7	4 812	30.7	7 839	76.5
FIXED LEVERAGE	86	86	-	88	2	1 85 159	1 218.3	218 516	1 294.3	403 675	2 512.7
CERTIFICATES IN DISTRIBUTIO	-	-	4	-	4	52	0.2	156	2.9	208	3.1
<b>TOTAL</b>	<b>1 418</b>	<b>1 547</b>	<b>225</b>	<b>1 664</b>	<b>225</b>	<b>232 421</b>	<b>1 591.8</b>	<b>261 144</b>	<b>1 634.5</b>	<b>493 565</b>	<b>3 226.3</b>

(\*) Open end and Quanto are included

### NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



### TURNOVER BY ACEPI CLASS



## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	JANUARY 2016		FEBRUARY 2016		JAN-FEB 2016			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	23 619	3.1	30 280	3.9	53 899	10.92%	7.0	0.22%
250 500	21 052	7.9	23 877	8.8	44 929	9.10%	16.7	0.52%
500 1 000	31 202	23.2	37 094	27.4	68 296	13.84%	50.6	1.57%
1 000 2 000	37 618	54.4	44 619	63.3	82 237	16.66%	117.7	3.65%
2 000 3 000	21 171	51.7	23 758	58.4	44 929	9.10%	110.1	3.41%
3 000 4 000	15 960	55.6	15 392	53.2	31 352	6.35%	108.7	3.37%
4 000 5 000	11 982	53.8	12 656	57.0	24 638	4.99%	110.8	3.43%
5 000 10 000	29 574	210.3	31 797	227.5	61 371	12.43%	437.8	13.57%
10 000 15 000	16 190	198.8	17 763	217.8	33 953	6.88%	416.6	12.91%
15 000 20 000	7 622	130.0	6 537	112.2	14 159	2.87%	242.2	7.51%
20 000 25 000	3 768	83.4	3 540	79.0	7 308	1.48%	162.4	5.03%
25 000 50 000	7 253	252.1	8 925	313.7	16 178	3.28%	565.8	17.54%
50 000 75 000	2 347	141.6	2 432	146.1	4 779	0.97%	287.7	8.92%
75 000 150 000	2 706	252.9	2 212	209.6	4 918	1.00%	462.5	14.34%
150 000	357	73.0	262	56.7	619	0.13%	129.7	4.02%

# CERTIFICATES

## FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0011608450	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	19 000.0	FTSE MIB	19 000.0	18/03/2016	10.3	11.56%	11.56%	2 982
2 NL0011510011	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	6.7	UNICREDIT	6.7	18/03/2016	6.7	7.52%	19.08%	108
3 NL0011608328	BNP PARIBAS ARBITRAGE ISSUANC	BULL	15 500.0	FTSE MIB	15 500.0	18/03/2016	6.5	7.31%	26.39%	3 324
4 DE000HV4A7M1	UNICREDIT BANK	BULL	13 034.9	FTSE MIB	13 034.9	31/12/2009	4.1	4.66%	31.05%	151
5 DE000HV4A8E6	UNICREDIT BANK	BEAR	49.8	FERRARI	47.5	31/12/2009	3.3	3.67%	34.72%	139
6 DE000HV4A769	UNICREDIT BANK	BEAR	11.5	BANCO POPOLARE	10.9	31/12/2009	3.2	3.60%	38.32%	426
7 NL0011510417	BNP PARIBAS ARBITRAGE ISSUANC	BULL	16 500.0	FTSE MIB	16 500.0	18/03/2016	2.9	3.28%	41.60%	1 885
8 NL0011510638	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	20 000.0	FTSE MIB	20 000.0	18/03/2016	2.5	2.87%	44.46%	1 034
9 NL0011342399	BNP PARIBAS ARBITRAGE ISSUANC	BEAR	3.8	INTESA SANPAOLO	3.8	18/03/2016	2.4	2.69%	47.15%	65
10 NL0011608310	BNP PARIBAS ARBITRAGE ISSUANC	BULL	15 000.0	FTSE MIB	15 000.0	18/03/2016	2.3	2.62%	49.78%	1 182

## FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

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	449.5	34.73%	34.73%	86 988
2 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	350.1	27.05%	61.78%	54 234
3 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV. TR	-	26/05/2017	63.7	4.92%	66.70%	10 640
4 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	46.1	3.56%	70.27%	10 339
5 DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	19/10/2018	43.8	3.38%	73.65%	9 186
6 NL0010398400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	23/07/2018	42.3	3.27%	76.91%	4 859
7 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SH. STRAT. TR	-	26/05/2017	40.0	3.09%	80.00%	7 229
8 DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	19/10/2018	31.5	2.44%	82.44%	3 869
9 DE000CZ44GE5	COMMERZBANK	BEAR	-	SHORT X5 MIBF	-	13/08/2020	25.5	1.97%	84.41%	1 211
10 DE000CZ44GK2	COMMERZBANK	BEAR	-	SHORT X7 DAXF	-	19/06/2020	25.2	1.95%	86.36%	135

## FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ376C8	COMMERZBANK	PROTECTED CALL SPREAD		FTSE MIB	70.00%	1.2	17/10/2016	7.5	8.36%	8.36%	188
2 IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	4.7	5.28%	13.61%	393
3 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	3.1	3.42%	17.03%	212
4 DE000CZ37TC6	COMMERZBANK	EQUITY PROTECTION		EURO STOXX 50	75.00%	NO	25/06/2018	3.1	3.41%	20.45%	144
5 IT0005008922	BANCA ALETTI	TARGET CEDOLA	101.4	MCDONALD'S	NO	NO	18/04/2019	3.0	3.28%	23.72%	283
6 IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	2.7	3.04%	26.77%	318
7 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	2.6	2.83%	29.59%	209
8 IT0005001125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	2.2	2.43%	32.02%	194
9 IT0004814890	BANCA ALETTI	BORSA PROTETTA CAP	2 118.9	EURO STOXX 50	200.00%	2 595.7	31/05/2017	2.1	2.28%	34.30%	50
10 IT0004963739	BANCA ALETTI	TARGET CEDOLA	18.7	ENI	NO	NO	18/10/2018	2.0	2.24%	36.54%	213

## FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0010402269	BNP PARIBAS ARBITRAGE ISSUANC	BONUS CAP WORST OF	ENI/ENEL/TELECOM ITALIA		117.00%	1.2	16/06/2016	6.1	6.49%	6.49%	100
2 DE000DT5VSE2	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	116.00%	1.2	19/02/2016	5.5	5.80%	12.28%	141
3 DE000DT5V5F9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	4.9	5.20%	17.48%	204
4 IT0005092694	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/09/2016	4.4	4.61%	22.09%	297
5 IT0005089792	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	3.7	3.92%	26.01%	285
6 NL0010398947	BNP PARIBAS ARBITRAGE ISSUANC	BONUS CAP	FTSE MIB	12 293.8	127.00%	22 304.4	17/06/2016	3.1	3.25%	29.27%	157
7 DE000DT2Z298	DEUTSCHE BANK AG	BONUS CAP	FTSE MIB	14 700.0	113.20%	1.1	03/03/2016	2.9	3.06%	32.33%	90
8 DE000DT5V5G7	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 437.5	118.70%	1.2	19/08/2016	2.8	2.78%	35.11%	56
9 DE000DT5V5H5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	2.5	2.61%	37.72%	64
10 NL0010614558	BNP PARIBAS ARBITRAGE ISSUANC	BONUS CAP	GENERALI	11.8	128.00%	21.5	07/11/2016	2.2	2.34%	40.07%	43

## FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORT. L	28/04/2017	1.4	40.51%	40.51%	29
2 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (R) IND.	16/07/2020	0.6	17.80%	58.31%	24
3 DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQ. ABS. RET. FUND A	12/09/2018	0.5	13.23%	71.54%	14
4 DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2009	0.2	5.67%	77.21%	12
5 NL0009480664	BNP PARIBAS ARBITRAGE ISSUANC	BENCHMARK	ORO	09/06/2020	0.2	5.22%	82.43%	7
6 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2009	0.1	3.71%	86.13%	18
7 DE000HV777Q6	UNICREDIT BANK	OPEN END	DAX	31/12/2009	0.1	3.43%	89.56%	13
8 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2009	0.1	2.70%	92.26%	16
9 DE000CZ44EW2	COMMERZBANK	REBALANCING BASKET	LAPIS CORE PORTFOLIO	29/05/2020	0.1	2.62%	94.89%	4
10 DE000BC2KZY6	BARCLAYS BANK	IPATH	EURO STOXX 50 VOL. SH.-TERM FUT. TR	27/04/2020	0.1	2.08%	96.97%	32

## FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN FEBRUARY 2016

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004937790	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	16 523.7		20/07/2018	3.4	5.42%	5.42%	244
2 DE000HV4AG87	UNICREDIT BANK	CASH COLLECT	ENI	16.5	12.4	15/12/2017	3.0	4.79%	10.21%	363
3 DE000CZ376V6	COMMERZBANK	PHOENIX AUTOCALLABLE	APPLE/MICROSOFT/NETFLIX/YAHOO	-	-	12/12/2019	2.4	3.77%	13.98%	59
4 DE000HV4ASD4	UNICREDIT BANK	CASH COLLECT	INTESA SANPAOLO	2.3	1.5	25/02/2019	1.6	2.59%	16.57%	82
5 IT0004952948	BANCA ALETTI	COUPON PREMIUM	EUROSTOXX BANKS (P)	116.4		17/08/2018	1.6	2.54%	19.11%	126
6 IT0006733742	NATIXIS STRUCTURED ISSUANCE	AUTOCALL NEW CHANCE	INTELSA/FINMECC./TELECOM/SANOFI/VODAF	-	-	18/12/2019	1.5	2.38%	21.49%	21
7 XS1331737228	BANCA IMI	EXPRESS	FTSE 100	-	4 155.3	14/01/2019	1.5	2.32%	23.81%	32
8 NL0010729489	BNP PARIBAS ARBITRAGE ISSUANC	PREMIUM ATHENA 200	UNICREDIT	5.3	3.7	15/12/2017	1.3	2.02%	25.83%	31
9 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	1.2	1.87%	27.70%	110
10 DE000HV4ASB8	UNICREDIT BANK	CASH COLLECT	EUROSTOXX OIL & GAS (P)	248.0	173.6	25/02/2019	1.1	1.78%	29.48%	60

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