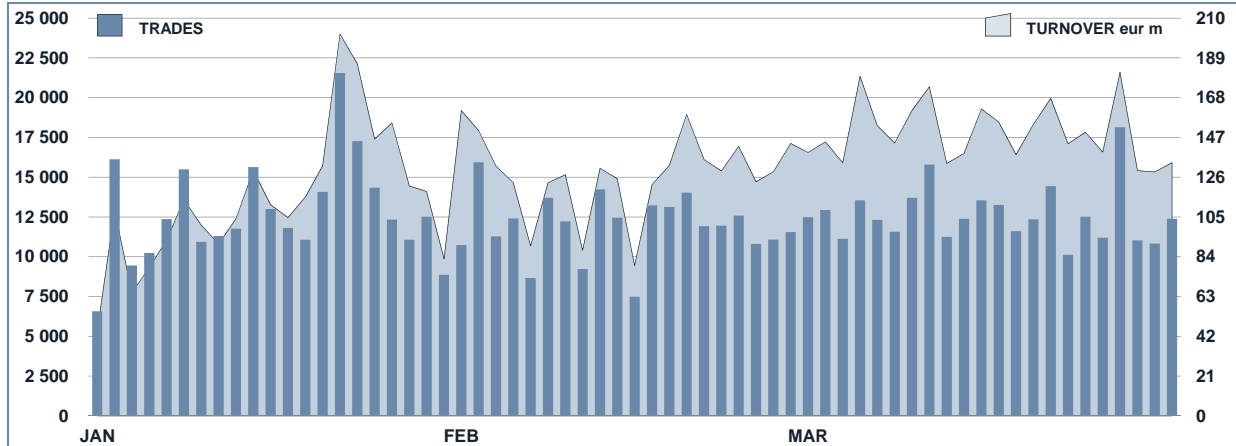
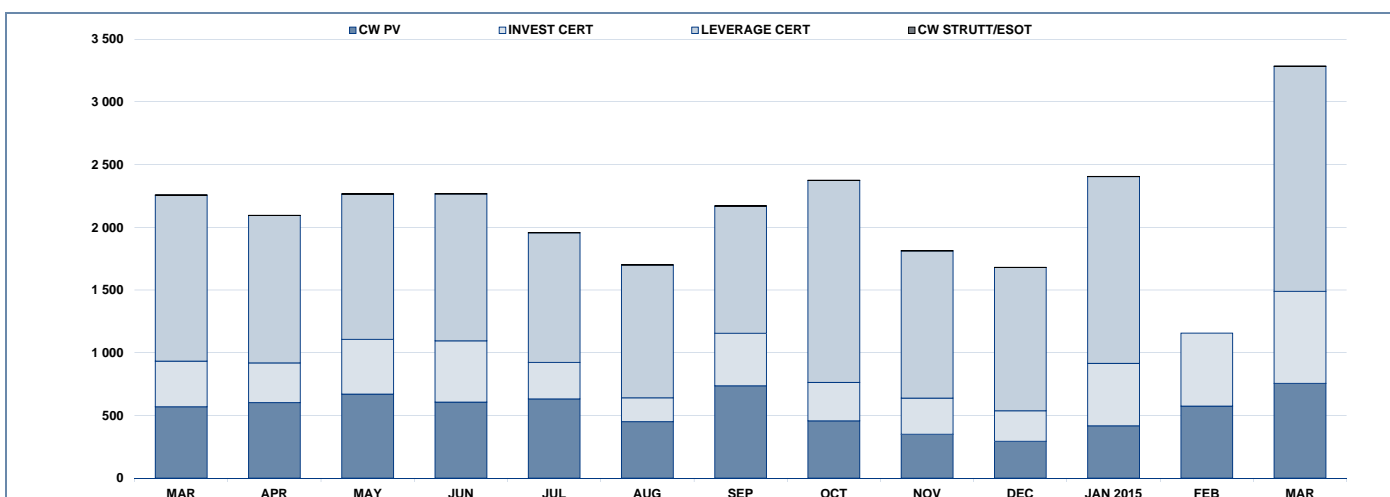


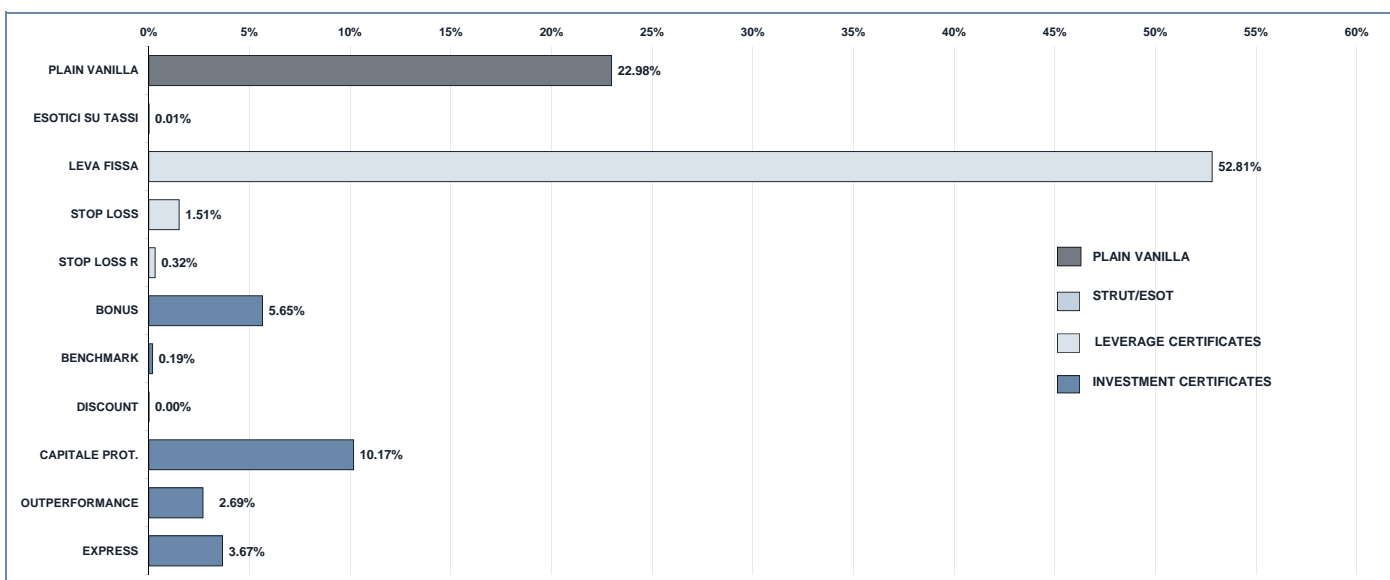
Sedex Statistics
March 2015
SECURITISED DERIVATIVES DAILY TURNOVER

MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC2014	FEBRUARY 2015		MARCH 2015		FEBRUARY 2015		MARCH 2015		JAN-MAR 2015	
	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
MARKET SEGMENTS											
CW PLAIN VANILLA	3 105	3 736	-	3 972	1 020	62 103	574.0	64 014	754.6	193 908	1 745.5
STRUCTURED/EXOTIC CW	69	69	-	69	-	59	0.1	42	0.2	136	0.4
LEVERAGE CERTIFICATES CLASS A	112	182	84	208	51	14 727	47.6	17 124	60.0	48 541	168.2
LEVERAGE CERTIFICATES CLASS B	60	61	-	65	4	129 685	1 335.4	156 698	1 734.1	442 994	4 498.0
INVESTMENT CERTIFICATES CLASS A	86	87	-	87	-	478	6.8	519	6.1	1 544	27.8
INVESTMENT CERTIFICATES CLASS B	740	921	118	976	90	31 643	582.6	40 231	728.4	98 021	1 794.0
of which CERTIFICATES IN DISTRIBUTION	-	6	6	-	-	339	7.3	986	16.4	1 325	23.7
TOTAL	4 172	5 056	202	5 377	1 165	238 695	2 546.5	278 628	3 283.5	785 144	8 233.8
UNDERLYING ASSETS											
DOMESTIC SHARES	1 771	2 322	110	2 260	468	44 399	257.8	48 038	342.3	136 301	824.2
DOMESTIC INDICES (*)	782	797	15	978	223	119 823	1 436.4	140 127	1 791.3	407 270	4 593.4
FOREIGN SHARES	523	691	38	704	157	11 677	151.8	12 932	173.5	32 503	403.3
FOREIGN INDICES (**)	619	687	33	791	184	53 708	594.1	66 504	827.8	176 524	2 043.8
COMMODITIES (***)	114	111	1	167	56	482	1.5	1 122	5.3	2 172	8.8
INTEREST RATE (****)	68	68	1	68	-	137	0.7	918	5.4	1 177	6.8
CROSS RATE (*****)	151	236	-	270	74	5 001	42.6	5 149	59.2	19 379	170.8
OTHERS	144	144	4	139	3	3 468	61.6	3 838	78.7	9 818	182.7
TOTAL	4 172	5 056	202	5 377	1 165	238 695	2 546.5	278 628	3 283.5	785 144	8 233.8
(*) 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	9	9	-	9	-	1	0.0	-	-	5	0.0
BANCA ALETTI	146	154	8	155	3	17 269	278.5	20 565	328.6	49 468	796.7
BANCA IMI	219	157	1	291	158	14 037	143.7	16 330	193.3	46 643	519.9
BANCA MONTE PASCHI SIENA	56	56	-	56	-	51	0.0	36	0.0	114	0.0
BARCLAYS BANK	13	12	-	12	-	30	0.1	22	0.1	115	0.3
BNP PARIBAS ARBITRAGE ISSUANCE	212	314	121	361	78	25 564	148.7	29 748	192.3	83 285	486.6
COMMERZBANK	37	40	-	38	1	540	12.3	714	12.7	1 644	33.5
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	984	10.6	1 088	12.7	3 522	38.2
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	229	2.6	267	3.2	740	8.4
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	2	4	-	35	0.3	1 522	10.0	1 701	11.1
CREDIT SUISSE	5	5	-	4	-	15	0.2	27	0.3	68	0.8
DEUTSCHE BANK AG	90	136	-	150	15	1 344	38.5	1 926	38.8	5 091	114.3
EXANE FINANCE	2	2	-	3	1	134	0.8	250	1.3	478	3.0
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	35	0.6	56	0.7	114	1.6
INGBANK	5	5	-	5	1	136	1.5	106	0.9	307	3.2
JP MORGAN STRUCTURED PRODUCTS B.V	6	6	-	6	1	25	0.3	78	2.4	141	3.3
MACQUARIE STRUCTURED PRODUCTS EL	19	15	-	12	-	6	0.2	12	0.4	29	0.9
MORGAN STANLEY BV	4	8	4	8	-	183	6.8	297	5.2	573	13.4
NATIXIS STRUCTURED ISSUANCE	2	4	1	4	-	184	3.5	244	11.6	530	16.5
NATIXIS STRUCTURED PRODUCTS LIMITEI	8	6	-	6	-	55	1.8	106	5.0	271	10.7
SOCIETE GENERALE	1 016	1 060	-	1 802	794	14 664	212.7	18 308	359.2	48 729	759.0
SOCIETE GENERALE EFFETKEN	61	60	-	60	-	86 889	879.3	100 427	1 081.1	294 702	2 885.6
SOCIETE GENERALE ISSUER	63	67	3	66	-	6 922	61.4	9 395	69.2	18 162	149.0
THE ROYAL BANK OF SCOTLAND PLC	91	79	-	79	-	1 009	9.3	852	6.9	3 442	39.2
UBS AG	20	21	-	21	-	36	0.8	72	6.8	197	10.9
UNICREDIT	1 952	2 594	-	1 951	71	37 056	338.0	33 855	363.6	111 822	912.3
UNICREDIT BANK	114	222	62	254	42	31 262	394.0	42 325	577.1	113 251	1 414.5
TOTAL	4 172	5 056	202	5 377	1 165	238 695	2 546.5	278 628	3 283.5	785 144	8 233.8

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MARCH 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	53 054	19.04%	19.04%	2 412
FTSE MIB	36 467	13.09%	32.13%	1 658
FTSE MIB GROSS TR	22 193	7.97%	40.09%	1 009
ITALIA LEVA 7 LONG	21 538	7.73%	47.82%	979
FTSE MIB X5 DAILY LEVERAGED T	13 023	4.67%	52.50%	592
ITALIA LEVA 7 SHORT	10 983	3.94%	56.44%	499
FIAT CHRYSLER AUTOMOBILES	9 256	3.32%	59.76%	421
BRENT X5 LEVERAGED USD TR	8 173	2.93%	62.70%	372
FTSE MIB X5 DAILY SHORT STRAT	7 808	2.80%	65.50%	355
FUTURE SU FTSE MIB	7 108	2.55%	68.05%	323

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

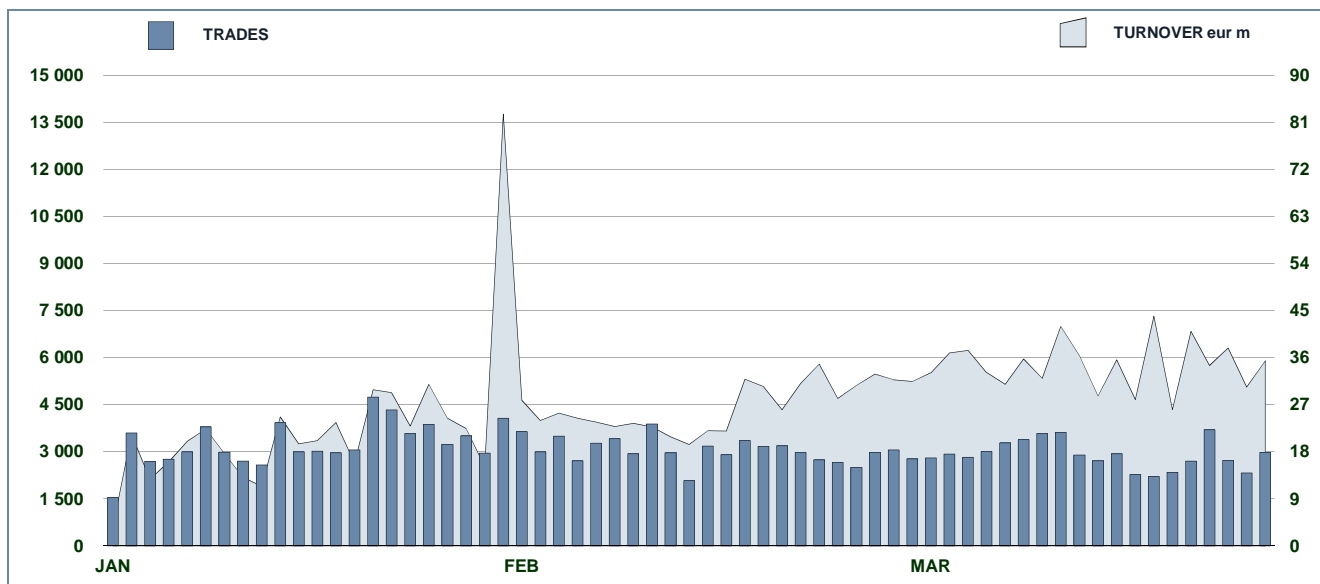
UNDERLYING ASSET	MARCH 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	688.55	20.97%	20.97%	31.30
FTSE MIB	657.95	20.04%	41.01%	29.91
ITALIA LEVA 7 LONG	322.88	9.83%	50.84%	14.68
FTSE MIB X5 DAILY LEVERAGED T	187.22	5.70%	56.54%	8.51
FTSE MIB GROSS TR	167.34	5.10%	61.64%	7.61
EURO STOXX 50	148.15	4.51%	66.15%	6.73
FIAT CHRYSLER AUTOMOBILES	135.52	4.13%	70.28%	6.16
ITALIA LEVA 7 SHORT	90.18	2.75%	73.03%	4.10
FUTURE SU FTSE MIB	56.06	1.71%	74.73%	2.55
LEV DAX X5 TR	51.80	1.58%	76.31%	2.35

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

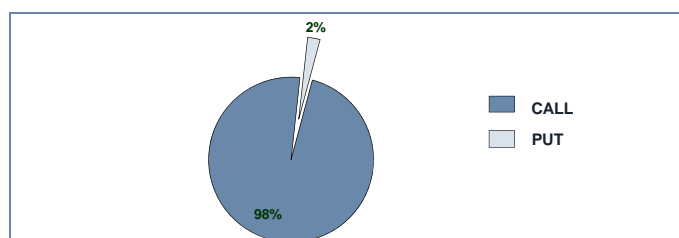
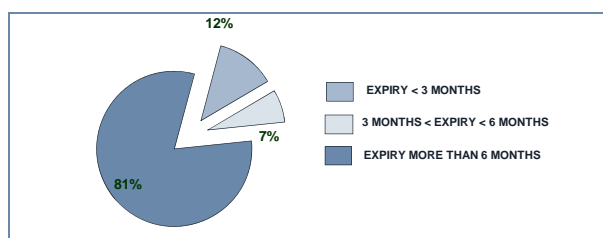
IC - Express: possibility of early redemption of the nominal value plus a premium
 IC - Outperformance: extraperformance for certain intervals of values of the underlying
 LC - Stop Loss: certificates with a knock-out barrier and leverage effect
 LC - Stop Loss R: Stop Loss with daily update of the strike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

COVERED WARRANT



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2014	FEBRUARY 2015		MARCH 2015		FEBRUARY 2015		MARCH 2015		JAN-MAR 2015	
	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
UNDERLYING ASSETS											
DOMESTIC SHARES	1 513	1 936	-	1 827	393	30 605	110.3	33 803	198.2	94 850	386.9
DOMESTIC INDICES	672	673	-	847	208	21 946	428.4	23 439	536.8	71 272	1 267.6
FOREIGN SHARES	438	532	-	527	134	3 097	4.5	2 309	3.3	8 688	10.3
FOREIGN INDICES	260	287	-	373	156	3 367	23.4	2 522	12.3	8 297	55.5
COMMODITIES (*)	85	85	-	141	56	345	0.5	323	0.6	1 016	1.5
INTEREST RATE (**)	65	65	-	65	-	52	0.0	36	0.0	119	0.0
CROSS RATE (***)	139	225	-	259	73	2 750	7.0	1 624	3.8	9 801	24.0
OTHERS	2	2	-	2	-	-	-	-	-	1	0.0
TOTAL	3 174	3 805	-	4 041	1 020	62 162	574.1	64 056	754.9	194 044	1 745.9
(**) 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	-	1	0.0	-	-	5	0.0
BANCA IMI	137	82	-	219	155	10 383	23.2	11 851	31.8	33 357	74.2
BANCA MONTE PASCHI SIENA	56	56	-	56	-	51	0.0	36	0.0	114	0.0
BARCLAYS BANK	1	1	-	1	-	1	0.0	-	-	1	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-
COMMERZBANK	3	3	-	3	-	6	0.1	6	0.2	16	0.4
SOIETE GENERALE	1 016	1 060	-	1 802	794	14 664	212.7	18 308	359.2	48 729	759.0
UNICREDIT	1 952	2 594	-	1 951	71	37 056	338.0	33 855	363.6	111 822	912.3
TOTAL	3 174	3 805	-	4 041	1 020	62 162	574.1	64 056	754.9	194 044	1 745.9
CALL/PUT											
CALL	1 958	2 311	-	2 502	675	51 744	553.5	54 171	736.2	160 710	1 654.1
PUT	1 147	1 425	-	1 470	345	10 359	20.4	9 843	18.5	33 198	91.4
EXPIRATION DATE											
EXPIRY < 3 MONTHS	797	832	-	992	106	25 353	56.7	34 413	93.2	97 758	226.4
3 MONTHS < EXPIRY < 6 MONTHS	687	868	-	617	124	13 805	36.1	5 597	51.7	30 723	121.9
EXPIRY MORE THAN 6 MONTHS	1 690	2 105	-	2 432	790	23 004	481.3	24 046	610.0	65 563	1 397.6

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

COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 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	100.29	18.68%	18.68%	1 642
2	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	69.72	12.99%	31.67%	1 700
3	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	64.22	11.96%	43.64%	1 242
4	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	61.72	11.50%	55.13%	1 344
5	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	59.97	11.17%	66.31%	1 248
6	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	59.75	11.13%	77.44%	1 151
7	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	33.58	6.26%	83.70%	1 789
8	FR0011104520	SOCIETE GENERALE	CALL	28 000.0	FTSE MIB	16/12/2016	10.71	1.99%	85.69%	609
9	IT0004759509	UNICREDIT	CALL	18 000.0	FTSE MIB	16/12/2016	5.85	1.09%	86.78%	152
10	FR0012554350	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	20/12/2030	5.42	1.01%	87.79%	62

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005079295	UNICREDIT	CALL	11.0	FIAT CHRYSLER AUTOMOBILES	04/09/2015	28.84	14.55%	14.55%	1 883
2	FR0012206589	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	21/12/2018	15.21	7.68%	22.23%	372
3	IT0005079386	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	04/03/2016	13.81	6.97%	29.20%	1 226
4	FR0012562684	SOCIETE GENERALE	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	8.13	4.10%	33.30%	144
5	IT0005071318	BANCA IMI	CALL	12.0	FIAT CHRYSLER AUTOMOBILES	01/06/2015	7.02	3.54%	36.84%	697
6	FR0012562361	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	16/06/2017	5.46	2.75%	39.60%	121
7	FR0012562627	SOCIETE GENERALE	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	20/12/2019	4.61	2.32%	41.92%	70
8	FR0012562692	SOCIETE GENERALE	CALL	20.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	4.01	2.02%	43.94%	87
9	IT0005071474	BANCA IMI	CALL	6.5	UNICREDIT	01/06/2015	3.76	1.90%	45.84%	1 892
10	FR0012561132	SOCIETE GENERALE	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	19/06/2015	3.72	1.88%	47.72%	501

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 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	6.97	34.96%	34.96%	533
2	IT0005046161	BANCA IMI	CALL	10 500.0	DAX	20/03/2015	0.70	3.52%	38.48%	4
3	IT0005070799	BANCA IMI	CALL	11 000.0	DAX	19/06/2015	0.56	2.82%	41.30%	35
4	FR0011545003	SOCIETE GENERALE	PUT	1.1	EUR/USD	19/06/2015	0.54	2.70%	44.00%	121
5	IT0005076804	UNICREDIT	PUT	17 000.0	NIKKEI 225	13/03/2015	0.49	2.44%	46.44%	153
6	IT0005032542	UNICREDIT	PUT	12 000.0	NIKKEI 225	12/06/2015	0.48	2.43%	48.87%	154
7	FR0012020238	SOCIETE GENERALE	CALL	125.0	APPLE	18/12/2015	0.47	2.35%	51.22%	64
8	FR0011648690	SOCIETE GENERALE	PUT	1.3	EUR/USD	19/06/2015	0.38	1.89%	53.11%	47
9	FR0011545011	SOCIETE GENERALE	PUT	1.2	EUR/USD	19/06/2015	0.37	1.88%	54.99%	49
10	IT0005076283	UNICREDIT	PUT	1.2	EUR/USD	05/06/2015	0.32	1.61%	56.60%	41

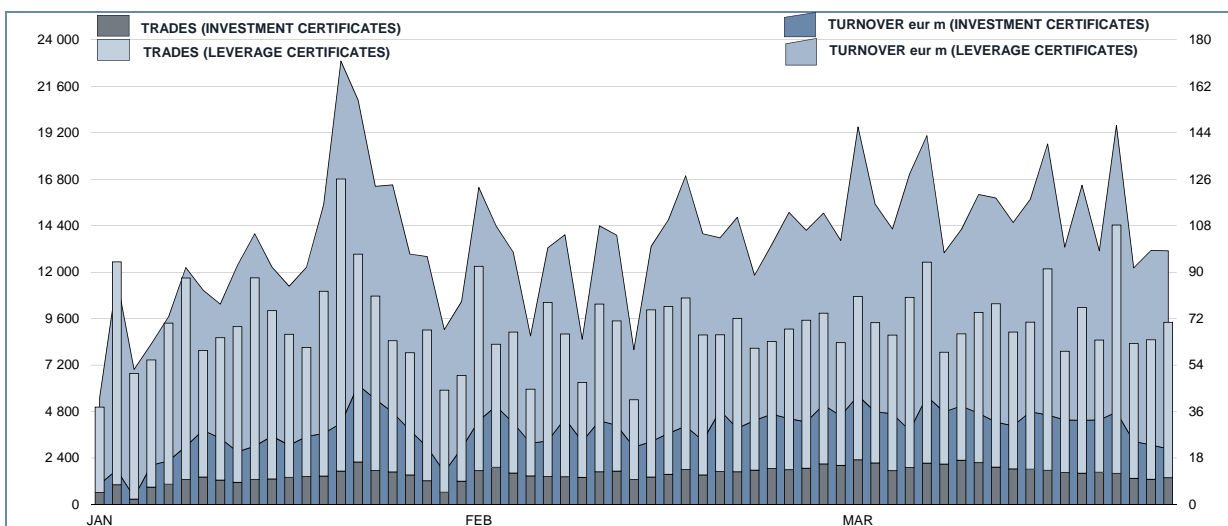
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MARCH 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZBANK EFFICIENCY GROWTH INDEX	20/04/2018	0.22	98.27%	98.27%	5
2	DE000CZ37TMS	COMMERZBANK	ESOT	100.0	COMMERZBANK TOP RETURN INDEX	23/04/2018	0.00	0.64%	98.91%	1
3	IT0003942668	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2016	0.00	0.56%	99.47%	3
4	IT0003942809	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2016	0.00	0.22%	99.69%	2
5	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.19%	99.88%	5
6	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.03%	99.92%	4
7	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	0.03%	99.95%	1
8	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.02%	99.97%	2
9	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.01%	99.99%	2
10	IT0003921233	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2018	0.00	0.01%	100.00%	2

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	FEBRUARY 2015		MARCH 2015		JAN-MAR 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	17 945	1.6	15 307	1.4	52 291	26.95%	4.8	0.28%
250	500	7 059	2.6	6 669	2.5	22 690	11.69%	8.3	0.47%
500	1 000	7 789	5.6	8 432	6.1	25 959	13.38%	18.6	1.07%
1 000	2 000	7 067	10.0	7 632	10.7	22 716	11.71%	32.0	1.84%
2 000	3 000	3 509	8.5	3 592	8.8	10 829	5.58%	26.3	1.51%
3 000	4 000	2 333	8.1	2 152	7.4	7 350	3.79%	25.5	1.46%
4 000	5 000	1 514	6.7	1 473	6.5	5 066	2.61%	22.5	1.29%
5 000	10 000	3 922	27.8	3 993	28.7	12 280	6.33%	86.3	4.94%
10 000	15 000	2 042	25.4	2 155	26.4	5 462	2.81%	67.4	3.86%
15 000	20 000	2 088	35.8	2 276	39.7	6 478	3.34%	112.5	6.45%
20 000	25 000	810	18.0	1 786	39.7	3 902	2.01%	86.8	4.97%
25 000	50 000	1 894	70.8	3 521	136.1	7 440	3.83%	283.0	16.21%
50 000	75 000	2 193	134.7	1 943	121.7	5 571	2.87%	340.2	19.49%
75 000	150 000	1 732	165.4	2 783	259.3	5 299	2.73%	500.8	28.68%
150 000		265	53.1	342	59.8	711	0.37%	130.7	7.49%

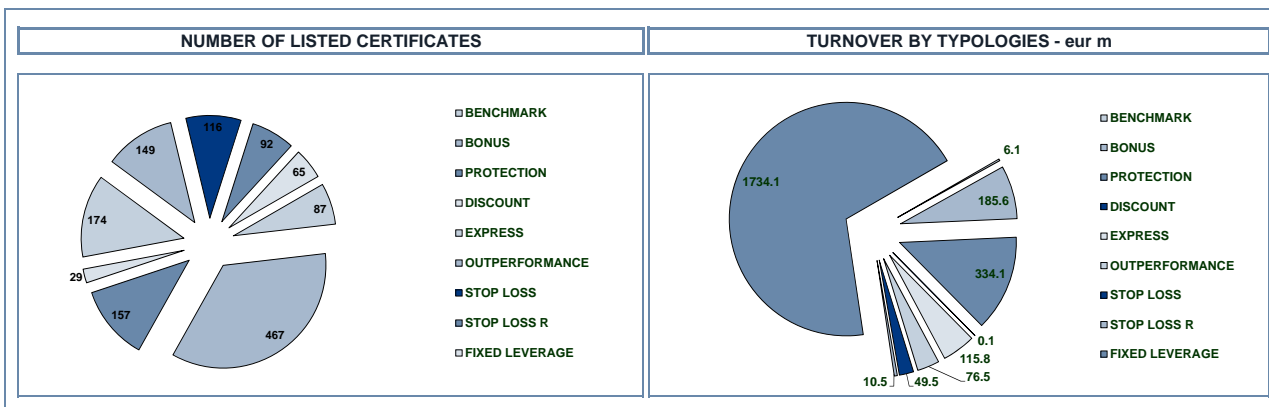
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		FEBRUARY 2015		MARCH 2015		FEBRUARY 2015		MARCH 2015		JAN-MAR 2015	
	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	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	61	101	44	121	33	5 997	21.6	5 765	24.1	17 403	67.1	
DOMESTIC INDICES (*)	31	39	10	45	11	95 663	956.9	112 862	1 162.4	328 058	3 133.5	
FOREIGN SHARES	4	13	12	13	2	175	0.5	209	0.9	632	2.1	
FOREIGN INDICES (**)	71	87	18	91	9	42 564	403.9	54 952	606.5	145 372	1 463.0	
COMMODITIES (***)	3	2	-	2	-	9	0.2	15	0.1	32	0.3	
INTEREST RATE (****)	2	1	-	1	-	4	0.0	19	0.1	38	0.1	
CROSS RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	172	243	84	273	55	144 412	1 383.1	173 822	1 794.1	491 535	4 666.1	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	197	285	66	312	42	7 797	125.8	8 470	120.1	24 048	370.3	
DOMESTIC INDICES (*)	79	85	5	86	4	2 214	51.1	3 826	92.1	7 940	192.3	
FOREIGN SHARES	81	146	26	164	21	8 405	146.8	10 414	169.4	23 183	391.0	
FOREIGN INDICES (**)	288	313	15	327	19	7 777	166.9	9 030	209.0	22 855	525.3	
COMMODITIES (***)	26	24	1	24	-	128	0.8	784	4.5	1 124	7.0	
INTEREST RATE (****)	1	2	1	2	-	81	0.6	863	5.3	1 020	6.6	
CROSS RATE (*****)	12	11	-	11	1	2 251	35.6	3 525	55.4	9 578	146.8	
OTHERS	142	142	4	137	3	3 468	61.6	3 838	78.7	9 817	182.6	
TOTAL	826	1 008	118	1 063	90	32 121	589.4	40 750	734.5	99 565	1 821.8	
(*) 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	-	24	0.0	10	0.0	73	0.2	
BNP PARIBAS ARBITRAGE ISSUANCE	65	146	84	172	51	21 865	92.6	25 423	124.6	72 433	326.6	
DEUTSCHE BANK AG	10	10	-	10	-	232	6.4	357	8.8	951	31.5	
SOCIETE GENERALE EFFETKEN	17	17	-	17	-	86 537	872.8	100 243	1 077.4	293 995	2 873.4	
SOCIETE GENERALE ISSUER	-	1	-	1	-	5 685	31.9	7 908	37.2	14 853	74.5	
THE ROYAL BANK OF SCOTLAND PLC	52	42	-	42	-	796	6.6	678	5.1	2 777	25.0	
UNICREDIT BANK	19	19	-	23	4	29 273	372.6	39 203	541.0	106 453	1 334.9	
TOTAL	172	243	84	273	55	144 412	1 383.1	173 822	1 794.1	491 535	4 666.1	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	146	154	8	155	3	17 269	278.5	20 565	328.6	49 468	796.7	
BANCA IMI	82	75	1	72	3	3 654	120.5	4 479	161.5	13 286	445.8	
BARCLAYS BANK	3	3	-	3	-	5	0.0	12	0.1	41	0.2	
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	147	168	37	189	27	3 699	56.1	4 325	67.7	10 852	160.0	
COMMERZBANK	34	37	-	35	1	534	12.2	708	12.5	1 628	33.2	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	984	10.6	1 088	12.7	3 522	38.2	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	229	2.6	267	3.2	740	8.4	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	2	4	-	35	0.3	1 522	10.0	1 701	11.8	
CREDIT SUISSE	5	5	-	4	-	15	0.2	27	0.3	68	0.8	
DEUTSCHE BANK AG	80	126	-	140	15	1 112	32.0	1 569	30.1	4 140	82.8	
EXANE FINANCE	2	2	-	3	1	134	0.8	250	1.3	478	3.0	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	35	0.6	56	0.7	114	1.6	
INGBANK	5	5	-	5	1	136	1.5	106	0.9	307	3.2	
JP MORGAN STRUCTURED PRODUCTS B.V.	6	6	-	6	1	25	0.3	78	2.4	141	3.3	
MACQUARIE STRUCTURED PRODUCTS EL	19	15	-	12	-	6	0.2	12	0.4	29	0.9	
MORGAN STANLEY BV	4	8	4	8	-	183	6.8	297	5.2	573	13.4	
NATIXIS STRUCTURED ISSUANCE	2	4	1	4	-	184	3.5	244	11.6	530	16.5	
NATIXIS STRUCTURED PRODUCTS LIMITEI	8	6	-	6	-	55	1.8	106	5.0	271	10.7	
SOCIETE GENERALE EFFETKEN	44	43	-	43	-	352	6.5	184	3.7	707	12.2	
SOCIETE GENERALE ISSUER	63	66	3	65	-	1 237	29.5	1 487	32.0	3 309	74.5	
THE ROYAL BANK OF SCOTLAND PLC	39	37	-	37	-	213	2.7	174	1.8	665	14.3	
UBS AG	20	21	-	21	-	36	0.8	72	6.8	197	10.9	
UNICREDIT BANK	95	203	62	231	38	1 989	21.3	3 122	36.0	6 798	79.6	
TOTAL	826	1 008	118	1 063	90	32 121	589.4	40 750	734.5	99 565	1 821.8	

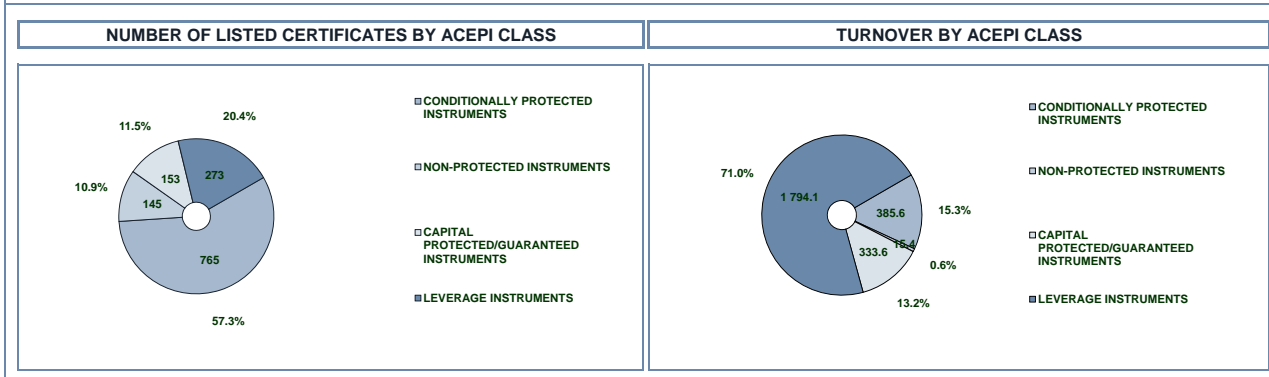
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING					
	DEC 2014	FEBRUARY 2015		MARCH 2015		FEBRUARY 2015		MARCH 2015		JAN-MAR 2015	
	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
CERTIFICATES - TYPOLOGY											
BENCHMARK (*)	86	87	-	87	-	478	6.8	519	6.1	1 544	27.8
BONUS	311	475	99	467	7	6 973	146.7	8 188	185.6	20 811	443.9
PROTECTION	165	163	8	157	-	16 802	286.7	20 750	334.1	50 117	846.0
DISCOUNT	14	19	-	29	10	14	0.1	13	0.1	54	0.4
EXPRESS	149	139	2	174	44	5 264	95.8	6 881	115.8	18 507	328.1
OUTPERFORMANCE	101	119	3	149	29	2 251	46.0	3 413	76.5	7 207	151.9
STOP LOSS	51	90	39	116	42	13 427	38.7	15 474	49.5	44 249	135.4
STOP LOSS R	61	92	45	92	9	1 300	8.9	1 650	10.5	4 292	32.7
FIXED LEVERAGE	60	61	-	65	4	129 685	1 335.4	156 698	1 734.1	442 994	4 498.0
CERTIFICATES IN DISTRIBUTION	-	6	6	-	-	339	7.3	986	16.4	1 325	23.7
TOTAL	998	1 251	202	1 336	145	176 533	1 972.4	214 572	2 528.6	591 100	6 488.0

(*) Open end and Quanto are included



TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	FEBRUARY 2015		MARCH 2015		JAN-MAR 2015					
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT		
-	250		9 058	1.2	9 582	1.4	31 751	5.37%	4.4	0.07%
250	1 000		8 978	3.3	10 287	3.9	31 911	5.40%	11.9	0.18%
500	2 000		16 577	12.4	18 771	13.7	56 512	9.56%	41.7	0.64%
1 000	3 000		26 825	39.1	30 284	43.1	90 488	15.31%	130.7	2.01%
2 000	4 000		17 839	43.8	22 726	56.7	61 396	10.39%	151.7	2.34%
3 000	5 000		12 412	42.7	12 025	41.0	38 097	6.45%	130.4	2.01%
4 000	10 000		10 078	45.4	10 629	48.2	30 720	5.20%	138.7	2.14%
5 000	15 000		26 120	182.4	37 433	250.7	91 045	15.40%	625.3	9.64%
10 000	20 000		14 470	169.2	20 404	238.3	48 992	8.29%	574.7	8.86%
15 000	25 000		7 627	129.2	10 341	174.6	25 409	4.30%	430.2	6.63%
20 000	50 000		5 926	129.1	7 372	161.5	18 598	3.15%	406.9	6.27%
25 000	75 000		11 901	417.8	13 386	450.0	36 862	6.24%	1 273.4	19.63%
50 000	150 000		4 325	256.0	5 682	330.6	15 441	2.61%	906.8	13.98%
75 000	150 000		3 930	405.0	4 732	519.2	12 121	2.05%	1 286.7	19.83%
150 000			467	95.7	918	195.7	1 757	0.30%	374.4	5.77%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE00052409M1	SOCIETE GENERALE EFFETKEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	688.5	38.38%	38.38%	53 054
2 DE000H98A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/11/2018	322.9	18.00%	56.38%	21 538
3 DE00052409N9	SOCIETE GENERALE EFFETKEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	167.3	9.33%	65.70%	22 193
4 IT0006723263	SOCIETE GENERALE EFFETKEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	26/05/2017	162.9	9.08%	74.79%	12 089
5 DE000H98A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	16/11/2018	90.2	5.03%	79.81%	10 983
6 DE000H98A448	UNICREDIT BANK	BULL	-	LEV DAX X5 TR	-	16/11/2018	51.8	2.89%	82.70%	537
7 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	45.9	2.56%	85.26%	4 894
8 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	37.2	2.07%	87.33%	7 908
9 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	15/09/2017	24.3	1.35%	88.68%	932
10 IT0006723271	SOCIETE GENERALE EFFETKEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRAT TR	-	26/05/2017	22.3	1.24%	89.92%	7 142

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 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	39.3	11.76%	11.76%	2 083
2 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	27.8	8.31%	20.07%	1 575
3 IT0005027260	BANCA ALETTI	TARGET CEDOLA	17.5	AXA	NO	NO	21/06/2019	25.7	7.69%	27.76%	1 631
4 IT0005056653	BANCA ALETTI	TARGET CEDOLA	120.4	ALLIANZ	NO	NO	18/10/2019	23.6	7.06%	34.83%	1 101
5 IT0005059651	BANCA ALETTI	TARGET CEDOLA	0.8	USDFEUR	NO	NO	28/11/2019	22.3	6.67%	41.50%	1 135
6 IT0005021313	BANCA ALETTI	TARGET CEDOLA	18.1	AXA	NO	NO	17/05/2019	20.8	6.22%	47.72%	1 136
7 IT0004986458	BANCA IMI	EQUITY PROTECTION	2 710.3	EURO STOXX 50	100.00%	3 824.5	31/07/2017	13.6	4.06%	51.78%	342
8 IT000498761	BANCA ALETTI	TARGET CEDOLA	191.7	VOLKSWAGEN	NO	NO	16/11/2018	8.7	2.60%	54.38%	681
9 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.1	FTSE MIB	NO	NO	18/05/2018	8.5	2.53%	56.91%	552
10 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	7.8	2.35%	59.26%	566

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN MARCH 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	32.3	17.41%	17.41%	663
2 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/01/2018	20.7	11.14%	28.56%	398
3 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	19.6	10.57%	39.13%	424
4 NL0010728150	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO/MEDIOBANCA/UNICREDIT	-	125.00%	1.3	17/12/2015	4.4	2.37%	41.50%	241
5 DE00015VSH55	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	3.9	2.13%	43.63%	96
6 DE000H44AFR0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	142.50%	3.8	16/12/2016	3.4	1.82%	45.45%	372
7 NL0010728184	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	BANCO POP/BANCA POP MILANO/UBI	-	130.00%	1.3	17/12/2015	3.1	1.66%	47.11%	164
8 XS1143931779	SOCIETE GENERALE ISSUER	EASY EXPRESS	S&P GSCI CRUDE OIL ERET	252.7	123.00%	100.0	27/01/2017	3.0	1.62%	48.73%	163
9 DE000H98B027	UNICREDIT BANK	BONUS CAP	ENEL	3.3	114.00%	4.7	18/12/2015	2.7	1.48%	50.21%	166
10 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	2.6	1.41%	51.62%	75

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	1.3	21.76%	21.76%	18
2 DE000C237629	COMMERZBANK	BENCHMARK	BKT ZEUS CAPITAL BEST OPPORTUNITIES	19/11/2019	1.0	15.77%	37.53%	61
3 DE000H777006	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.7	11.86%	49.39%	13
4 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOB EO ABSOL RETURN FUND A	12/09/2018	0.7	10.71%	60.09%	22
5 NL0009477140	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	RUSSIAN DEPOSITARY (RDX)	04/06/2015	0.5	7.65%	67.75%	11
6 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.4	6.11%	73.86%	159
7 DE000C236W66	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.3	5.46%	79.32%	20
8 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.2	4.03%	83.35%	55
9 NL0009477066	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	DAX	04/06/2015	0.2	2.62%	85.97%	5
10 DE000H777N3	UNICREDIT BANK	OPEN END	S&P 500	31/12/2099	0.1	2.10%	88.07%	10

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	22.8	10.95%	10.95%	448
2 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	9.6	4.62%	15.56%	515
3 IT0005009337	BANCA ALETTI	AUTOCALLABLE STEP	FTSE MIB	21 962.1	-	18/04/2019	8.4	4.01%	19.57%	545
4 NL0011007245	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA JET	S&P GSCI CRUDE OIL ERET	265.2	6.1	06/02/2017	8.3	3.96%	23.53%	380
5 IT0005028952	BANCA ALETTI	COUPON PREMIUM	CREDIT AGRICOLE	-	-	19/07/2019	7.8	3.73%	27.26%	425
6 DE000A15FSW8	NATIXIS STRUCTURED ISSUANCE	SWEET PHOENIX	EUROSTOXXBANKSUTILITIES%OBASIS RES/TEL	100.0	-	08/02/2019	7.0	3.38%	30.62%	93
7 XS1118962676	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	BASKET VALLUTE 1	-	-	07/02/2019	6.7	3.19%	33.81%	348
8 IT0005000457	BANCA IMI	DOUBLE EXPRESS	EUROSTOXX OIL & GAS (P)	328.9	240.1	13/03/2017	6.6	3.18%	36.99%	363
9 DE000U200SM7	UBS AG	AUTOCALLABLE	BASF/DEUTSCHE TELEKOM/ING GROEP/VALEO	-	-	28/12/2018	6.3	2.99%	39.99%	55
10 DE000DE8FX21	DEUTSCHE BANK AG	REVERSE EXPRESS	EUR/USD	-	-	13/10/2017	6.1	2.90%	42.89%	539

News

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