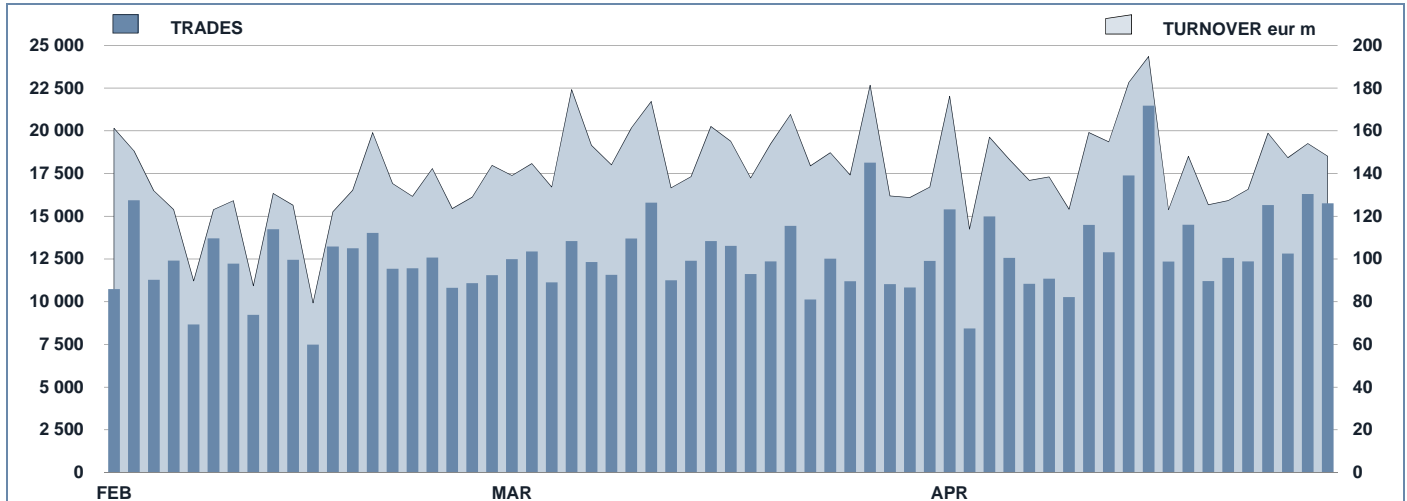




SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

	DEC2014		MARCH 2015		APRIL 2015		MARCH 2015		APRIL 2015		JAN-APR 2015	
	LISTED	END OF MONTH	LISTED	END OF MONTH	LISTED	END OF MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
			NEW LISTED		NEW LISTED		number	eur m	number	eur m	number	eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	3 105	3 972	1 020	4 811	872	64 014	754.6	61 530	635.2	255 438	2 380.7	
STRUCTURED/EXOTIC CW	69	69	-	69	-	42	0.2	18	0.1	154	0.4	
LEVERAGE CERTIFICATES CLASS A	112	208	51	221	24	17 124	60.0	18 596	68.5	67 137	236.7	
LEVERAGE CERTIFICATES CLASS B	60	65	4	66	1	156 698	1 734.1	159 249	1 632.4	602 243	6 130.3	
INVESTMENT CERTIFICATES CLASS A	86	87	-	87	-	519	6.1	456	4.6	2 000	32.4	
INVESTMENT CERTIFICATES CLASS B	740	976	90	1 021	59	40 231	728.4	33 978	608.2	131 999	2 402.2	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	-	-	966	16.4	-	-	1 325	23.7	
TOTAL	4 172	5 377	1 165	6 275	956	278 628	3 283.5	273 827	2 949.0	1 058 971	11 182.8	

UNDERLYING ASSETS

DOMESTIC SHARES	1 771	2 260	468	2 949	708	48 038	342.3	48 626	316.6	184 927	1 140.8
DOMESTIC INDICES (*)	782	978	223	990	41	140 127	1 791.3	140 400	1 695.0	547 670	6 288.4
FOREIGN SHARES	523	704	157	828	124	12 932	173.5	10 667	117.4	43 170	520.7
FOREIGN INDICES (**)	619	791	184	850	66	66 504	827.8	64 997	686.7	241 521	2 730.6
COMMODITIES (***)	114	167	56	167	-	1 122	5.3	696	2.2	2 868	11.1
INTEREST RATE (****)	68	68	-	68	-	918	5.4	435	3.0	1 612	9.7
CROSS RATE (*****)	151	270	74	271	1	5 149	59.2	3 814	39.9	23 193	210.7
OTHERS	144	139	3	152	16	3 838	78.7	4 192	88.2	14 010	270.8
TOTAL	4 172	5 377	1 165	6 275	956	278 628	3 283.5	273 827	2 949.0	1 058 971	11 182.8

(*) Futures on Domestic Indices are included

(**) Futures on Foreign Indices are included

(***) Futures on Commodities are included

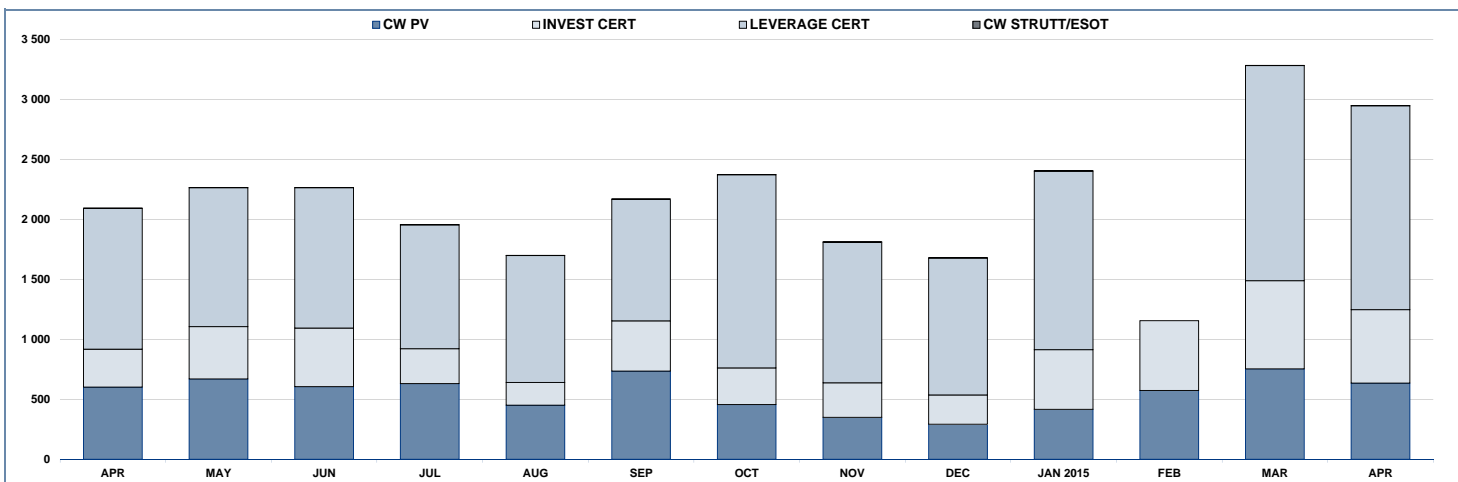
(****) Futures on Interest rate are included

(*****) Futures on Cross rate are included

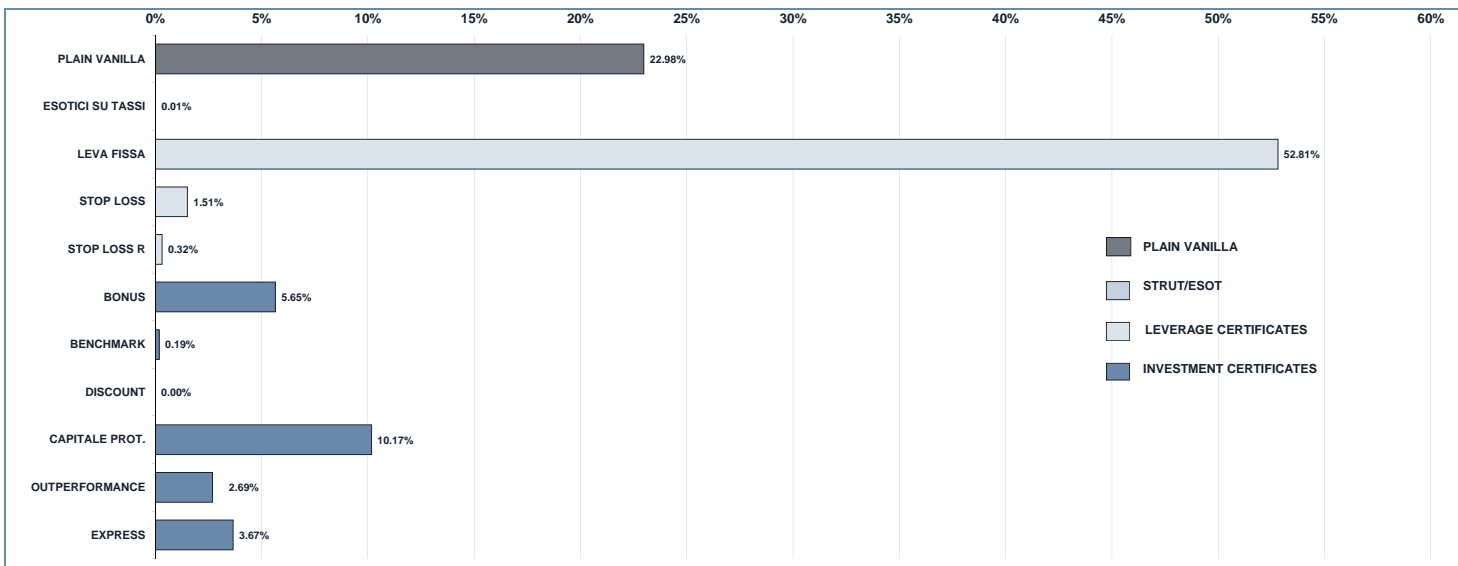
ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0
BANCA ALETTI	146	155	3	153	4	20 565	328.6	16 284	242.1	65 752	1 038.7
BANCA IMI	219	291	158	297	7	16 330	193.3	15 824	186.5	62 467	706.4
BANCA MONTE PASCHI SIENA	56	56	-	56	-	36	0.0	9	0.0	123	0.0
BARCLAYS BANK	13	12	-	12	-	22	0.1	16	0.0	131	0.4
BNP PARIBAS ARBITRAGE ISSUANCE	212	361	78	392	45	29 748	192.3	30 651	182.0	113 936	668.6
COMMERZBANK	37	38	1	37	-	714	12.7	637	13.7	2 281	47.3
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	1 088	12.7	847	9.9	4 369	48.1
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	267	3.2	202	2.4	942	10.8
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	1 522	10.0	669	6.0	2 370	17.7
CREDIT SUISSE	5	4	-	4	-	27	0.3	26	0.3	94	1.1
DEUTSCHE BANK AG	90	150	15	150	-	1 926	38.8	1 385	21.9	6 476	136.2
EXANE FINANCE	2	3	1	3	-	250	1.3	217	1.1	695	4.0
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	56	0.7	20	0.4	134	2.0
INGBANK	5	5	1	6	1	106	0.9	101	1.0	408	4.2
JP MORGAN STRUCTURED PRODUCTS B.V	6	6	1	5	2	78	2.4	48	0.9	189	4.2
MACQUARIE STRUCTURED PRODUCTS EU	19	12	-	12	-	12	0.4	5	0.1	34	1.1
MORGAN STANLEY BV	4	8	-	8	-	297	5.2	184	3.2	757	16.6
NATIXIS STRUCTURED ISSUANCE	2	4	-	6	2	244	11.6	460	14.8	990	31.3
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	106	5.0	56	1.8	327	12.5
SOCIETE GENERALE	1 016	1 802	794	1 790	-	18 308	359.2	17 603	299.0	66 332	1 058.0
SOCIETE GENERALE EFFEKTEN	61	60	-	60	-	100 427	1 081.1	103 378	1 089.8	398 080	3 975.5
SOCIETE GENERALE ISSUER	63	66	-	88	22	9 395	69.2	8 421	77.2	26 583	226.2
THE ROYAL BANK OF SCOTLAND PLC	91	79	-	79	-	852	6.9	739	4.5	4 181	43.7
UBS AG	20	21	-	21	-	72	6.8	180	7.1	377	18.1
UNICREDIT	1 952	1 951	71	2 802	872	33 855	363.6	32 665	312.5	144 487	1 224.8
UNICREDIT BANK	114	254	42	255	1	42 325	577.1	43 200	470.7	156 451	1 885.3
TOTAL	4 172	5 377	1 165	6 275	956	278 628	3 283.5	273 827	2 949.0	1 058 971	11 182.8

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	APRIL 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	53 231	19.44%	19.44%	2 662
FTSE MIB	34 836	12.72%	32.16%	1 742
FTSE MIB GROSS TR	24 987	9.13%	41.29%	1 249
ITALIA LEVA 7 LONG	22 164	8.09%	49.38%	1 108
FTSE MIB X5 DAILY LEVERAGED TR	12 394	4.53%	53.91%	620
ITALIA LEVA 7 SHORT	11 116	4.06%	57.97%	556
FIAT CHRYSLER AUTOMOBILES	7 626	2.78%	60.75%	381
FUTURE SU FTSE MIB	7 602	2.78%	63.53%	380
FTSE MIB X5 DAILY SHORT STRATEGY TR	6 939	2.53%	66.06%	347
BRENT X5 LEVERAGED USD TR	6 799	2.48%	68.54%	340

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

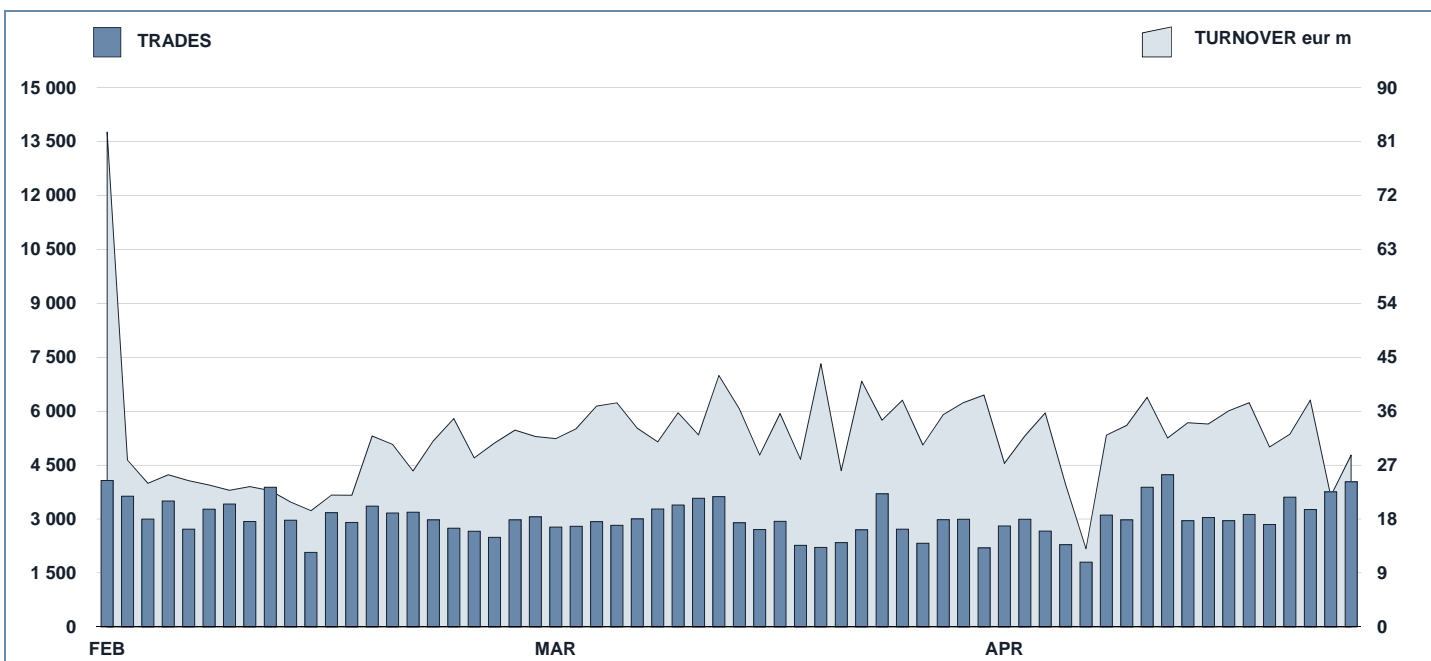
UNDERLYING ASSET	APRIL 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	687.88	23.33%	23.33%	34.39
FTSE MIB	551.34	18.70%	42.02%	27.57
ITALIA LEVA 7 LONG	296.15	10.04%	52.06%	14.81
FTSE MIB GROSS TR	196.10	6.65%	58.71%	9.80
FTSE MIB X5 DAILY LEVERAGED T	174.66	5.92%	64.64%	8.73
EURO STOXX 50	125.70	4.26%	68.90%	6.29
FIAT CHRYSLER AUTOMOBILES	93.90	3.18%	72.08%	4.70
ITALIA LEVA 7 SHORT	57.60	1.95%	74.04%	2.88
FUTURE SU FTSE MIB	52.35	1.78%	75.81%	2.62
ENI	52.27	1.77%	77.58%	2.61

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

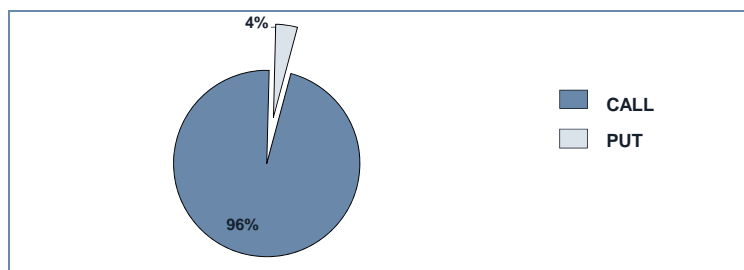
COVERED WARRANT



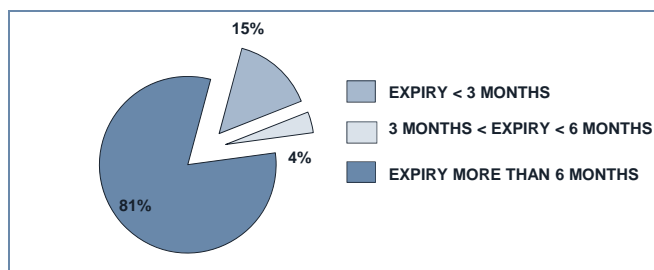
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		MARCH 2015		APRIL 2015		MARCH 2015		APRIL 2015		JAN-APR 2015	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 513	1 827	393	2 482	664	33 803	198.2	34 882	191.6	129 732	578.5	
DOMESTIC INDICES	672	847	208	857	34	23 439	536.8	20 455	429.4	91 727	1 697.0	
FOREIGN SHARES	438	527	134	646	119	2 309	3.3	2 802	4.3	11 490	14.6	
FOREIGN INDICES	260	373	156	428	55	2 522	12.3	1 632	5.6	9 929	61.2	
COMMODITIES (*)	85	141	56	141	-	323	0.6	352	0.3	1 368	1.8	
INTEREST RATE (**)	65	65	-	65	-	36	0.0	9	0.0	128	0.0	
CROSS RATE (***)	139	259	73	259	-	1 624	3.8	1 416	4.1	11 217	28.1	
OTHERS	2	2	-	2	-	-	-	-	-	1	0.0	
TOTAL	3 174	4 041	1 020	4 880	872	64 056	754.9	61 548	635.3	255 592	2 381.2	
(**) 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	-	-	-	-	-	5	0.0	
BANCA IMI	137	219	155.0	219	-	11 851	31.8	11 262	23.8	44 619	97.9	
BANCA MONTE PASCHI SIENA	56	56	-	56	-	36	0.0	9	0.0	123	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	3	3	-	3	-	6	0.2	9	0.1	25	0.4	
SOCIETE GENERALE	1 016	1 802	794.0	1 790	-	18 308	359.2	17 603	299.0	66 332	1 058.0	
UNICREDIT	1 952	1 951	71.0	2 802	872	33 855	363.6	32 665	312.5	144 487	1 224.8	
TOTAL	3 174	4 041	1 020.0	4 880	872	64 056	754.9	61 548	635.3	255 592	2 381.2	
CALL/PUT												
CALL	1 958	2 502	675	2 978	497	54 171	736.2	51 362	611.3	212 072	2 265.4	
PUT	1 147	1 470	345	1 833	375	9 843	18.5	10 168	23.9	43 366	115.3	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	797	992	106	1 193	209	34 413	93.2	31 977	94.3	129 735	320.7	
3 MONTHS < EXPIRY < 6 MONTHS	687	617	124	792	177	5 597	51.7	5 964	24.3	36 687	146.2	
EXPIRY MORE THAN 6 MONTHS	1 690	2 432	790	2 895	485	24 046	610.0	23 607	516.6	89 170	1 914.3	

**TURNOVER CW CALL AND CW PUT
APRIL 2015 - eur m**



**TURNOVER BY CW EXPIRATION DATE
APRIL 2015 - eur m**



COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	70.95	16.52%	16.52%	873
2	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	47.10	10.97%	27.49%	947
3	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	45.83	10.67%	38.17%	748
4	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	43.72	10.18%	48.35%	824
5	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	42.22	9.83%	58.18%	862
6	FR0011458256	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2016	28.52	6.64%	64.83%	1 406
7	FR0011458371	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	16/12/2022	16.25	3.78%	68.61%	384
8	FR0012554350	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	20/12/2030	13.84	3.22%	71.83%	161
9	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	12.98	3.02%	74.86%	231
10	FR0012447209	SOCIETE GENERALE	CALL	20 000.0	FTSE MIB	19/06/2015	10.14	2.36%	77.22%	243

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005079386	UNICREDIT	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	04/03/2016	36.29	18.94%	18.94%	3 196
2	FR0012562692	SOCIETE GENERALE	CALL	20.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	13.01	6.79%	25.73%	185
3	IT0005049884	UNICREDIT	CALL	18.0	ENI	04/12/2015	11.46	5.98%	31.71%	997
4	FR0012566784	SOCIETE GENERALE	CALL	10.0	UNICREDIT	18/12/2020	6.47	3.38%	35.08%	232
5	IT0005100794	UNICREDIT	CALL	10.0	STMICROELECTRONICS	03/06/2016	6.34	3.31%	38.39%	502
6	FR0012561132	SOCIETE GENERALE	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	19/06/2015	5.64	2.94%	41.34%	539
7	FR0012562684	SOCIETE GENERALE	CALL	16.0	FIAT CHRYSLER AUTOMOBILES	18/12/2020	4.24	2.21%	43.55%	77
8	FR0012447290	SOCIETE GENERALE	CALL	14.0	SAIPEM	18/12/2015	3.65	1.90%	45.45%	434
9	FR0012449122	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	17/06/2016	3.56	1.86%	47.31%	125
10	FR0012562361	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOMOBILES	16/06/2017	3.05	1.59%	48.90%	65

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 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	2.81	19.65%	19.65%	182
2	FR0011545003	SOCIETE GENERALE	PUT	1.1	EUR/USD	19/06/2015	0.58	4.08%	23.73%	102
3	FR0012568244	SOCIETE GENERALE	CALL	200.0	GOLDMAN SACHS GROUP INC	16/12/2016	0.56	3.92%	27.65%	40
4	FR0012384014	SOCIETE GENERALE	PUT	145.0	EUR/JPY	19/06/2015	0.38	2.68%	30.33%	2
5	IT0005048043	UNICREDIT	PUT	14 000.0	NIKKEI 225	12/06/2015	0.33	2.31%	32.64%	98
6	FR0012568251	SOCIETE GENERALE	CALL	220.0	GOLDMAN SACHS GROUP INC	16/12/2016	0.31	2.19%	34.82%	28
7	FR0011648740	SOCIETE GENERALE	PUT	1.1	EUR/USD	18/12/2015	0.27	1.87%	36.70%	43
8	FR0012384006	SOCIETE GENERALE	PUT	140.0	EUR/JPY	19/06/2015	0.27	1.86%	38.56%	2
9	IT0005087678	BANCA IMI	CALL	12 000.0	DAX	18/09/2015	0.26	1.78%	40.34%	52
10	FR0012020238	SOCIETE GENERALE	CALL	125.0	APPLE	18/12/2015	0.24	1.65%	41.99%	57

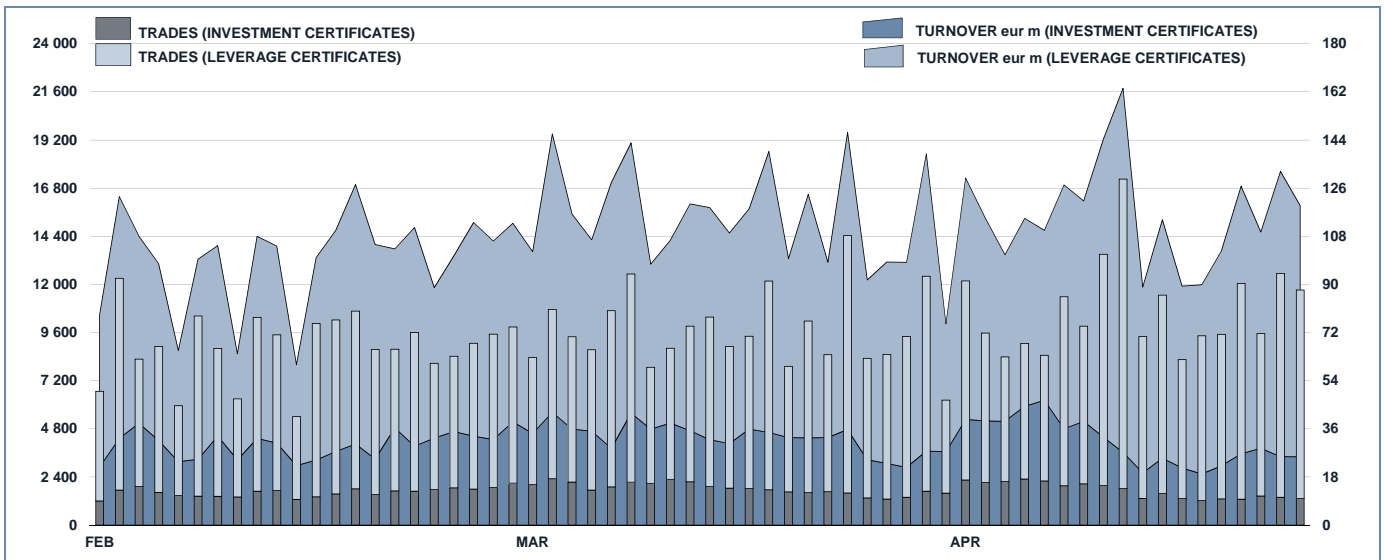
FIRST EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN APRIL 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZBANK EFF. GROWTH INDEX	20/04/2018	0.03	55.56%	55.56%	3
2	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZBANK BEST OF BREED 1.0	25/10/2018	0.02	44.20%	99.77%	6
3	IT0003942809	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2016	0.00	0.23%	100.00%	1
4	IT0003805469	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2016	0.00	0.00%	100.00%	3
5	IT0003921217	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2016	0.00	0.00%	100.00%	2
6	IT0003921209	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2015	0.00	0.00%	100.00%	2
7	IT0003957377	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2015	0.00	0.00%	100.00%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER		MARCH 2015		APRIL 2015		JAN-APR 2015			
		Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
0	250	15 307	1.4	13 140	1.3	65 431	25.60%	6.2	0.26%
250	500	6 669	2.5	7 150	2.6	29 840	11.67%	10.9	0.46%
500	1 000	8 432	6.1	8 379	6.0	34 338	13.43%	24.6	1.03%
1 000	2 000	7 632	10.7	7 859	11.1	30 575	11.96%	43.1	1.81%
2 000	3 000	3 592	8.8	3 760	9.1	14 589	5.71%	35.4	1.49%
3 000	4 000	2 152	7.4	2 141	7.4	9 491	3.71%	32.9	1.38%
4 000	5 000	1 473	6.5	1 526	6.8	6 592	2.58%	29.4	1.23%
5 000	10 000	3 993	28.7	3 915	27.8	16 195	6.34%	114.1	4.79%
10 000	15 000	2 155	26.4	2 383	29.0	7 845	3.07%	96.4	4.05%
15 000	20 000	2 276	39.7	3 251	56.4	9 729	3.81%	169.0	7.10%
20 000	25 000	1 786	39.7	1 436	32.2	5 338	2.09%	119.0	5.00%
25 000	50 000	3 521	136.1	3 052	116.3	10 492	4.10%	399.3	16.77%
50 000	75 000	1 943	121.7	1 562	96.0	7 133	2.79%	436.2	18.32%
75 000	150 000	2 783	259.3	1 599	160.8	6 898	2.70%	661.5	27.78%
150 000		342	59.8	395	72.5	1 106	0.43%	203.2	8.54%

CERTIFICATES

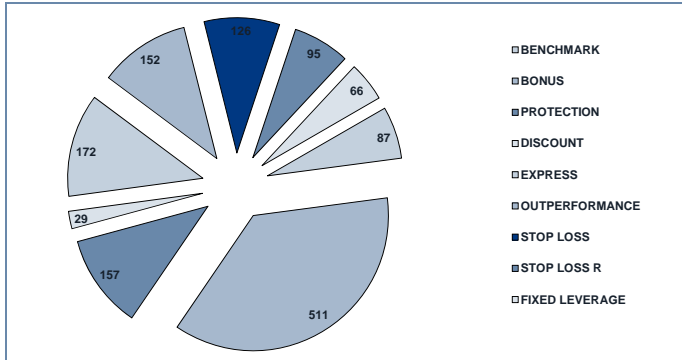


MAIN INDICATORS

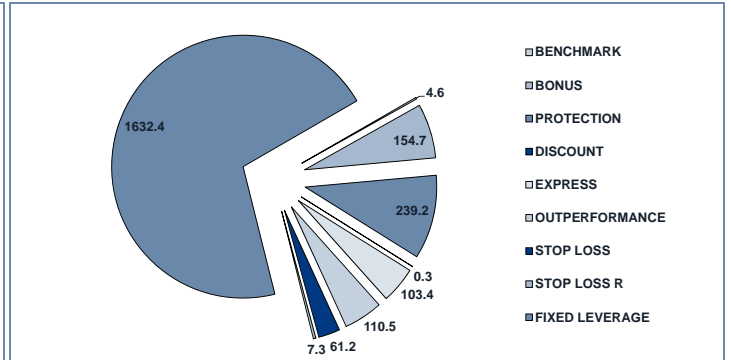
	LISTED SeDeX					TRADING						
	DEC 2014		MARCH 2015		APRIL 2015		MARCH 2015		APRIL 2015		JAN-APR 2015	
	LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
	END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	61	121	33	129	16	5 765	24.1	5 347	21.9	22 750	88.9	
DOMESTIC INDICES (*)	31	45	11	49	6	112 862	1 162.4	116 656	1 181.4	444 714	4 315.0	
FOREIGN SHARES	4	13	2	15	2	209	0.9	163	0.4	795	2.5	
FOREIGN INDICES (**)	71	91	9	91	1	54 952	606.5	55 646	497.1	201 018	1 960.1	
COMMODITIES (***)	3	2	-	2	-	15	0.1	7	0.0	39	0.3	
INTEREST RATE (****)	2	1	-	1	-	19	0.1	26	0.1	64	0.3	
CROSS RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	172	273	55	287	25	173 822	1 794.1	177 845	1 700.9	669 380	6 367.1	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	197	312	42	338	28	8 470	120.1	8 397	103.1	32 445	473.4	
DOMESTIC INDICES (*)	79	86	4	84	1	3 826	92.1	3 289	84.2	11 229	276.4	
FOREIGN SHARES	81	164	21	167	3	10 414	169.4	7 702	112.6	30 885	503.6	
FOREIGN INDICES (**)	288	327	19	331	10	9 030	209.0	7 719	184.0	30 574	709.3	
COMMODITIES (***)	26	24	-	24	-	784	4.5	337	1.9	1 461	8.9	
INTEREST RATE (****)	1	2	-	2	-	863	5.3	400	2.8	1 420	9.4	
CROSS RATE (*****)	12	11	1	12	1	3 525	55.4	2 398	35.8	11 976	182.6	
OTHERS	142	137	3	150	16	3 838	78.7	4 192	88.2	14 009	270.8	
TOTAL	826	1 063	90	1 108	59	40 750	734.5	34 434	612.8	133 999	2 434.6	
(*) 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	-	10	0.0	7	0.0	80	0.2	
BNP PARIBAS ARBITRAGE ISSUANCE	65	172	51	185	24	25 423	124.6	27 215	127.4	99 648	454.0	
DEUTSCHE BANK AG	10	10	-	10	-	357	8.8	337	5.3	1 288	36.8	
SOCIETE GENERALE EFFEKTEN	17	17	-	17	-	100 243	1 077.4	103 211	1 086.3	397 206	3 959.8	
SOCIETE GENERALE ISSUER	-	1	-	1	-	7 908	37.2	6 629	39.4	21 482	113.9	
THE ROYAL BANK OF SCOTLAND PLC	52	42	-	42	-	678	5.1	601	2.9	3 378	27.8	
UNICREDIT BANK	19	23	4	24	1	39 203	541.0	39 845	439.6	146 298	1 774.5	
TOTAL	172	273	55	287	25	173 822	1 794.1	177 845	1 700.9	669 380	6 367.1	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	146	155	3	153	4	20 565	328.6	16 284	242.1	65 752	1 038.7	
BANCA IMI	82	72	3	78	7	4 479	161.5	4 562	162.7	17 848	608.5	
BARCLAYS BANK	3	3	-	3	-	12	0.1	9	0.0	50	0.2	
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	147	189	27	207	21	4 325	67.7	3 436	54.5	14 288	214.6	
COMMERZBANK	34	35	1	34	-	708	12.5	628	13.7	2 256	46.8	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	1 088	12.7	847	9.9	4 369	48.1	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	267	3.2	202	2.4	942	10.8	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	1 522	10.0	669	6.0	2 370	17.7	
CREDIT SUISSE	5	4	-	4	-	27	0.3	26	0.3	94	1.1	
DEUTSCHE BANK AG	80	140	15	140	-	1 569	30.1	1 048	16.6	5 188	99.4	
EXANE FINANCE	2	3	1	3	-	250	1.3	217	1.1	695	4.0	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	56	0.7	20	0.4	134	2.0	
INGBANK	5	5	1	6	1	106	0.9	101	1.0	408	4.2	
JP MORGAN STRUCTURED PRODUCTS B.V	6	6	1	5	2	78	2.4	48	0.9	189	4.2	
MACQUARIE STRUCTURED PRODUCTS EU	19	12	-	12	-	12	0.4	5	0.1	34	1.1	
MORGAN STANLEY BV	4	8	-	8	-	297	5.2	184	3.2	757	16.6	
NATIXIS STRUCTURED ISSUANCE	2	4	-	6	2	244	11.6	460	14.8	990	31.3	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	106	5.0	56	1.8	327	12.5	
SOCIETE GENERALE EFFEKTEN	44	43	-	43	-	184	3.7	167	3.5	874	15.7	
SOCIETE GENERALE ISSUER	63	65	-	87	22	1 487	32.0	1 792	37.8	5 101	112.3	
THE ROYAL BANK OF SCOTLAND PLC	39	37	-	37	-	174	1.8	138	1.6	803	15.9	
UBS AG	20	21	-	21	-	72	6.8	180	7.1	377	18.1	
UNICREDIT BANK	95	231	38	231	-	3 122	36.0	3 355	31.2	10 153	110.8	
TOTAL	826	1 063	90	1 108	59	40 750	734.5	34 434	612.8	133 999	2 434.6	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

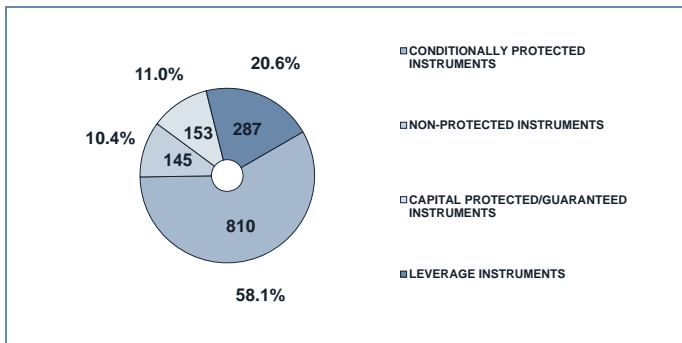
DEC 2014		MARCH 2015		APRIL 2015		MARCH 2015		APRIL 2015		JAN-APR 2015	
LISTED	END of MONTH	LISTED	MONTH NEW LISTED	LISTED	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m

CERTIFICATES - TYPOLOGY

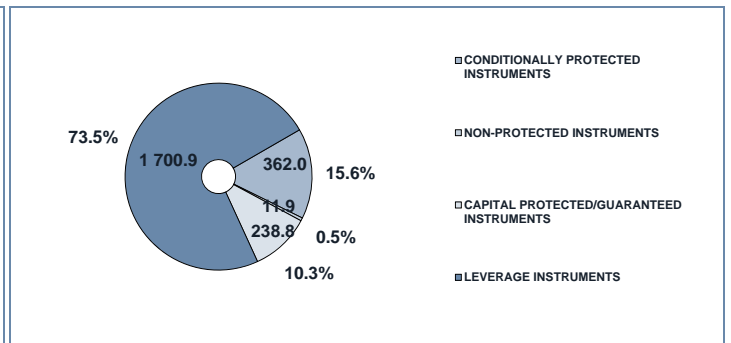
BENCHMARK (*)	86	87	-	87	-	519	6.1	456	4.6	2 000	32.4
BONUS	311	467	7	511	44	8 188	185.6	7 789	154.7	28 600	598.6
PROTECTION	165	157	-	157	3	20 750	334.1	15 604	239.2	65 721	1 085.2
DISCOUNT	14	29	10	29	-	13	0.1	35	0.3	89	0.7
EXPRESS	149	174	44	172	7	6 881	115.8	6 079	103.4	24 586	431.5
OUTPERFORMANCE	101	149	29	152	5	3 413	76.5	4 471	110.5	11 678	262.4
STOP LOSS	51	116	42	126	20	15 474	49.5	17 245	61.2	61 494	196.7
STOP LOSS R	61	92	9	95	4	1 650	10.5	1 351	7.3	5 643	40.0
FIXED LEVERAGE	60	65	4	66	1	156 698	1 734.1	159 249	1 632.4	602 243	6 130.3
CERTIFICATES IN DISTRIBUTIO	-	-	-	-	-	986	16.4	-	-	1 325	23.7
TOTAL	998	1 336	145	1 395	84	214 572	2 528.6	212 279	2 313.7	803 379	8 801.6

(*) 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

-	250
250	1 000
500	2 000
1 000	3 000
2 000	4 000
3 000	5 000
4 000	10 000
5 000	15 000
10 000	20 000
15 000	25 000
20 000	50 000
25 000	75 000
50 000	150 000
75 000	150 000
150 000	

MARCH 2015

Trades	eur m
9 582	1.4
10 287	3.9
18 771	13.7
30 284	43.1
22 726	56.7
12 025	41.0
10 629	48.2
37 433	250.7
20 404	238.3
10 341	174.6
7 372	161.5
13 386	450.0
5 682	330.6
4 732	519.2
918	195.7

APRIL 2015

Trades	eur m
9 398	1.3
10 950	4.1
18 958	14.1
29 988	43.1
19 637	48.5
16 632	57.2
9 953	45.1
37 413	257.8
19 079	226.2
11 942	203.5
6 798	149.1
11 828	399.5
4 858	291.4
4 186	435.7
659	137.2

JAN-APR 2015

Trades	% TOT	eur m	% TOT
41 149	5.12%	5.7	0.06%
42 861	5.34%	15.9	0.18%
75 470	9.39%	55.8	0.63%
120 476	15.00%	173.8	1.98%
81 033	10.09%	200.2	2.27%
54 729	6.81%	187.6	2.13%
40 673	5.06%	183.7	2.09%
128 458	15.99%	883.1	10.03%
68 071	8.47%	800.9	9.10%
37 351	4.65%	633.6	7.20%
25 396	3.16%	556.1	6.32%
48 690	6.06%	1 672.9	19.01%
20 299	2.53%	1 198.2	13.61%
16 307	2.03%	1 722.4	19.57%
2 416	0.30%	511.6	5.81%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 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	687.9	40.44%	40.44%	53 231
2 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	296.2	17.41%	57.85%	22 164
3 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	196.1	11.53%	69.38%	24 987
4 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR		26/05/2017	147.3	8.66%	78.04%	11 471
5 DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		16/11/2018	57.5	3.38%	81.42%	11 097
6 NL001039818	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	44.2	2.60%	84.02%	5 279
7 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR		20/12/2019	39.4	2.32%	86.34%	6 629
8 IT0006724782	UNICREDIT BANK	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR		15/09/2017	20.5	1.20%	87.54%	850
9 DE000HV8A5B4	UNICREDIT BANK	BULL	-	LEVDEX X7 TR		16/11/2018	18.6	1.10%	88.64%	2 394
10 NL0011008248	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	22 000.0	FTSE MIB	22 000.0	19/06/2015	15.9	0.94%	89.58%	5 074

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN APRIL 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	25.9	10.83%	10.83%	1 481
2 IT0005050653	BANCA ALETTI	TARGET CEDOLA	120.4	ALLIANZ	NO	NO	18/10/2019	24.5	10.25%	21.08%	1 371
3 IT0005027260	BANCA ALETTI	TARGET CEDOLA	17.5	AXA	NO	NO	21/06/2019	14.2	5.93%	27.00%	927
4 IT0005059651	BANCA ALETTI	TARGET CEDOLA	0.8	USD/EUR	NO	NO	28/11/2019	13.6	5.70%	32.70%	760
5 IT0005021313	BANCA ALETTI	TARGET CEDOLA	18.1	AXA	NO	NO	17/05/2019	10.6	4.45%	37.15%	702
6 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	8.4	3.50%	40.65%	632
7 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.1	FTSE MIB	NO	NO	18/05/2018	8.2	3.45%	44.09%	563
8 IT0004986458	BANCA IMI	EQUITY PROTECTION	2 710.3	EURO STOXX 50	100.00%	3 824.5	31/07/2017	6.7	2.82%	46.91%	188
9 IT0005008930	BANCA ALETTI	TARGET CEDOLA	0.7	USD/EUR	NO	NO	26/04/2019	5.1	2.11%	49.03%	291
10 GG00B7N15J23	CREDIT AGRICOLE CIB FIN (GUERNSEY)	EQUITY PROTECTION CAP	1.2	EUR/USD	NO	1.3	20/12/2017	4.4	1.85%	50.88%	380

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005075442	BANCA IMI	BONUS	FTSE MIB	13 365.4	114.25%	NO	29/01/2018	18.6	12.03%	12.03%	432
2 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	18.2	11.77%	23.80%	448
3 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	17.7	11.45%	35.25%	381
4 NL0010399937	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP WORST OF	INTESA SANPAOLO/MEDIOBANCA/UNICREDIT		120.00%	1.2	25/04/2016	4.2	2.68%	37.93%	124
5 NL0010728127	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	TELECOM ITA/ORANGE/DEUT TELEKOM		130.00%	1.3	18/12/2015	3.9	2.49%	40.42%	160
6 DE000HV4AE63	UNICREDIT BANK	BONUS CAP	BANCA POPOLARE MILANO	0.6	134.00%	1.0	16/12/2016	3.6	2.30%	42.72%	386
7 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	3.5	2.25%	44.97%	119
8 NL0010728150	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO/MEDIOBANCA/UNICREDIT		125.00%	1.3	17/12/2015	3.4	2.18%	47.15%	171
9 DE000DT5VSH5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	2.9	1.89%	49.04%	84
10 IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	2.8	1.81%	50.85%	118

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000C237629	COMMERZBANK	BENCHMARK	BKT ZEUS CAPITAL BEST OPPORTUNITIES	19/11/2019	0.7	16.40%	16.40%	38
2 NL0009478148	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG CHINA ENTERPRISES	07/06/2015	0.7	14.65%	31.05%	7
3 CH0184166509	UBS AG	ETC	UBS BLOOMBERG CMCJ WTI CRUDE OIL HED. EUR TR	16/04/2042	0.6	14.11%	45.16%	8
4 DE000C236WA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.6	13.00%	58.17%	18
5 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.6	12.85%	71.02%	172
6 NL0009481878	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.3	7.35%	78.38%	57
7 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.2	4.66%	83.04%	8
8 DE000C2375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABS RETURN FUND A	12/09/2018	0.2	3.54%	86.58%	5
9 DE000HV77706	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.1	2.36%	88.93%	7
10 DE000C2376J0	COMMERZBANK	BENCHMARK	BASKET DI FONDI	15/12/2017	0.1	1.26%	90.20%	2

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005083289	BANCA IMI	TWIN WIN	EURO STOXX 50	3 412.2	2 388.6	05/02/2018	30.1	14.04%	14.04%	705
2 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	15.3	7.14%	21.18%	292
3 CH0184166581	BANCA IMI	TWIN WIN	STOXX EUROPE 600 OIL & GAS	318.6	210.3	26/02/2018	13.9	6.47%	27.65%	374
4 XS1202837743	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	ALLIANZ/BAYER/DEUTSCHE BANK/DEUTSCHE TELEKOM	-	-	29/06/2018	11.0	5.14%	32.79%	416
5 DE000A15QM6E	NATIXIS STRUCTURED ISSUANCE	PHOENIX MEMORY	BNP PARIBAS/SANOFI/TOTAL	-	-	11/09/2018	7.1	3.30%	36.09%	141
6 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	6.6	3.08%	39.17%	284
7 DE000UB7XSU9	UBS AG	EXPRESS	EUROSTOXX50/HANG SENG CHINA ENTERPRISES	-	-	08/01/2016	6.1	2.86%	42.02%	144
8 IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	21 388.4	-	21/06/2019	4.2	1.96%	43.98%	224
9 IT0005021222	BANCA ALETTI	COUPON PREMIUM	EURO STOXX 50	3 244.6	-	17/05/2019	4.1	1.92%	45.91%	210
10 DE000A122KD5	NATIXIS STRUCTURED ISSUANCE	PHOENIX MEMORY	UNICREDIT/ENEL/ENI/SAIPEM/FCA	-	-	13/06/2018	3.9	1.83%	47.74%	199

Markets Analysis

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