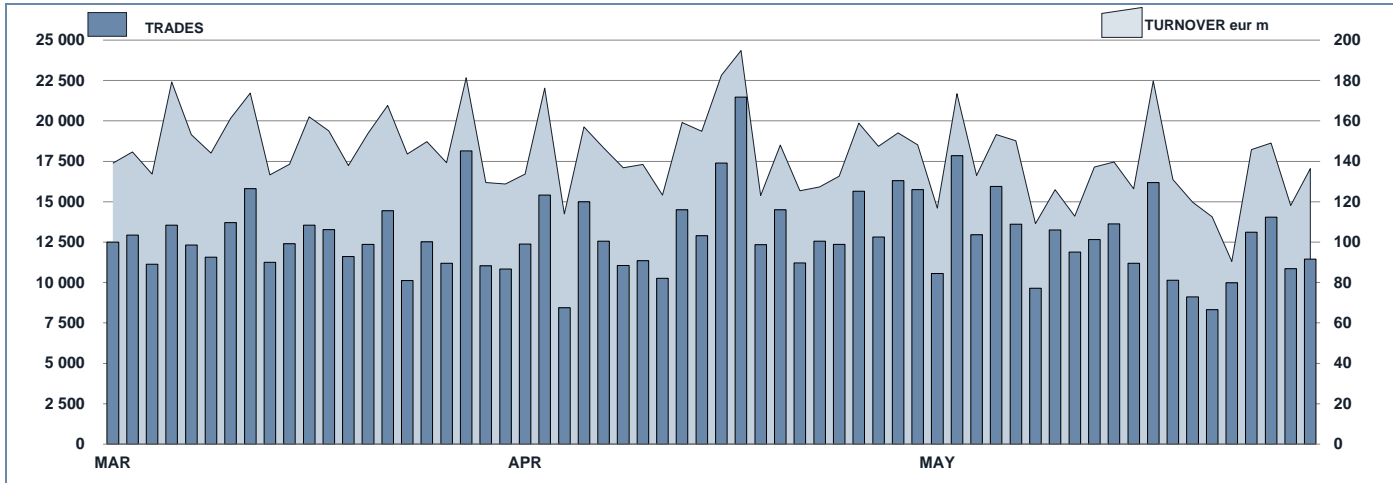




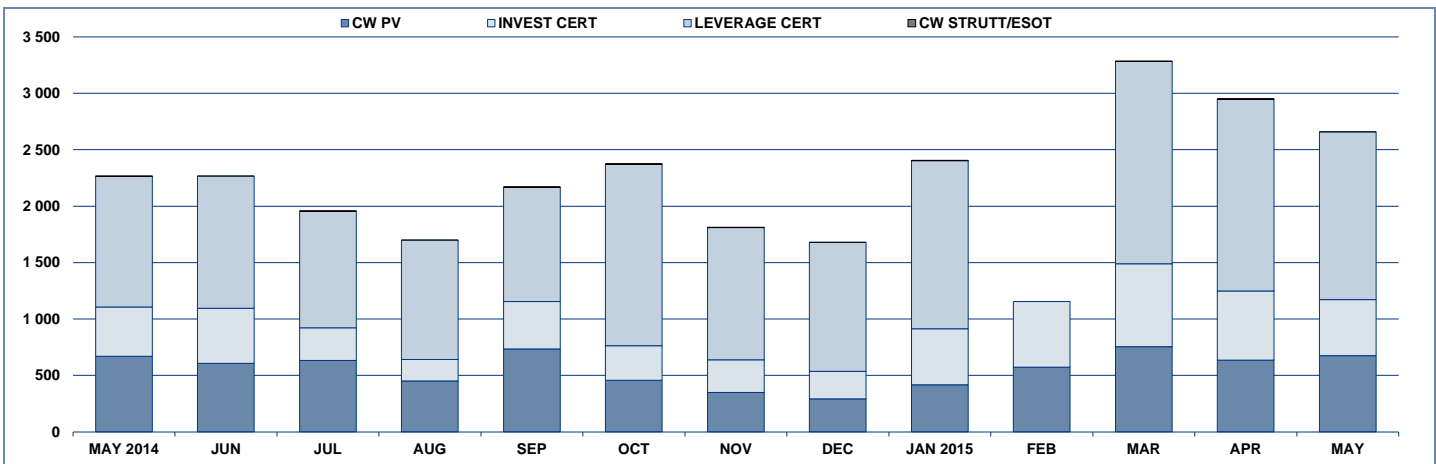
SECURITISED DERIVATIVES DAILY TURNOVER



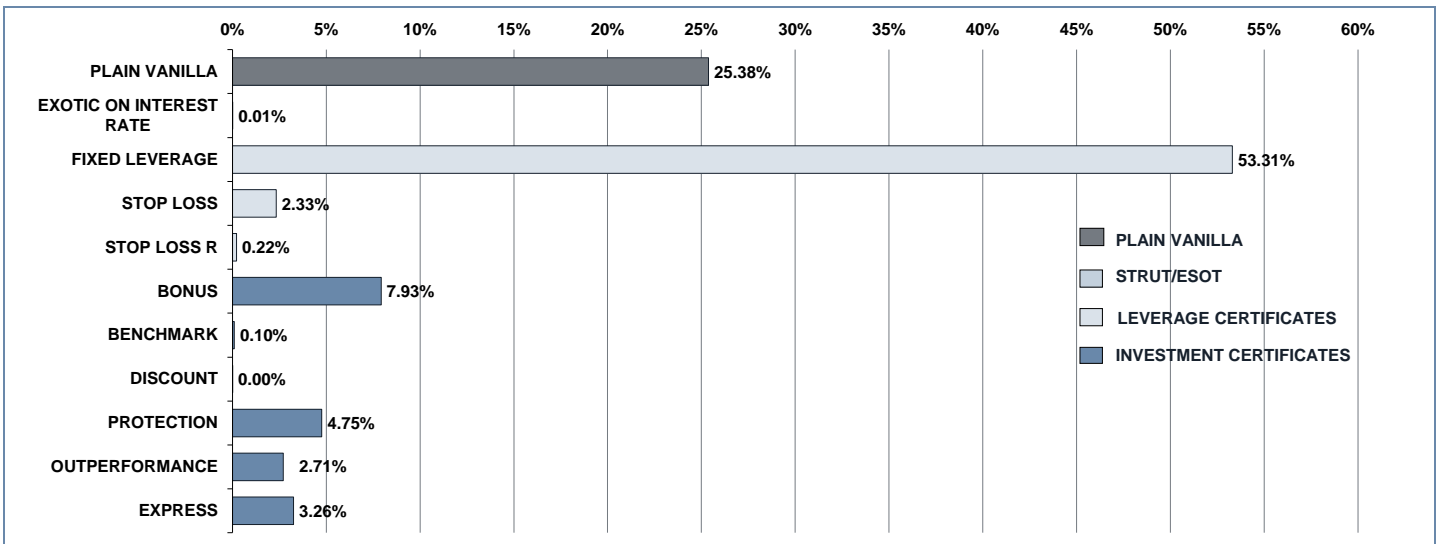
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC2014		APRIL 2015		MAY 2015		APRIL 2015		MAY 2015		JAN-MAY 2015	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
MARKET SEGMENTS												
CW PLAIN VANILLA	3 105	4 811	872	5 380	715	61 530	635.2	61 908	674.5	317 346	3 055.2	
STRUCTURED/EXOTIC CW	69	69	-	69	-	18	0.1	46	0.3	200	0.7	
LEVERAGE CERTIFICATES CLASS A	112	221	24	222	7	18 596	68.5	17 791	67.8	84 928	304.5	
LEVERAGE CERTIFICATES CLASS B	60	66	1	66	-	159 249	1 632.4	140 145	1 416.7	742 388	7 547.1	
INVESTMENT CERTIFICATES CLASS A	86	87	-	87	-	456	4.6	361	2.6	2 361	35.0	
INVESTMENT CERTIFICATES CLASS B	740	1 021	59	1 062	84	33 978	608.2	26 147	499.0	158 146	2 901.1	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	4	8	-	-	341	5.3	1 666	29.0	
TOTAL	4 172	6 275	956	6 886	806	273 827	2 949.0	246 398	2 660.9	1 305 369	13 843.6	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 771	2 949	708	3 288	476	48 626	316.6	46 940	408.5	230 455	1 548.4	
DOMESTIC INDICES (*)	782	990	41	1 013	55	140 400	1 695.0	129 282	1 473.1	676 952	7 761.5	
FOREIGN SHARES	523	828	124	997	192	10 667	117.4	7 402	54.2	50 572	574.9	
FOREIGN INDICES (**)	619	850	66	905	61	64 997	686.7	54 797	629.2	296 318	3 359.7	
COMMODITIES (***)	114	167	-	152	-	696	2.2	513	2.5	3 381	13.5	
INTEREST RATE (****)	68	68	-	68	-	435	3.0	663	4.6	2 275	14.3	
CROSS RATE (*****)	151	271	1	285	14	3 814	39.9	3 023	19.8	26 216	230.5	
OTHERS	144	152	16	178	8	4 192	88.2	3 778	69.2	19 200	340.8	
TOTAL	4 172	6 275	956	6 886	806	273 827	2 949.0	246 398	2 660.9	1 305 369	13 843.6	
(*) 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	153	4	153	4	16 284	242.1	8 840	114.9	74 592	1 153.6	
BANCA IMI	219	297	7	346	161	15 824	186.5	15 131	225.4	77 598	931.8	
BANCA MONTE PASCHI SIENA	56	56	-	56	-	9	0.0	28	0.0	151	0.0	
BARCLAYS BANK	13	12	-	12	-	16	0.0	26	0.1	157	0.5	
BNP PARIBAS ARBITRAGE ISSUANCE	212	392	45	394	11	30 651	182.0	28 343	167.5	142 279	836.0	
COMMERZBANK	37	37	-	38	5	637	13.7	726	15.4	3 007	62.7	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	847	9.9	572	6.7	4 941	54.8	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	202	2.4	177	2.4	1 119	13.2	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	669	6.0	943	9.0	3 313	26.8	
CREDIT SUISSE	5	4	-	4	-	26	0.3	10	0.1	104	1.2	
DEUTSCHE BANK AG	90	150	-	148	-	1 385	21.9	1 482	20.8	7 958	157.0	
EXANE FINANCE	2	3	-	2	-	217	1.1	245	1.6	940	5.6	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.4	20	0.4	154	2.4	
INGBANK	5	6	1	6	-	101	1.0	29	0.3	437	4.5	
JP MORGAN STRUCTURED PRODUCTS B.V	6	5	2	4	-	48	0.9	29	0.5	218	4.6	
MACQUARIE STRUCTURED PRODUCTS EU	19	12	-	12	-	5	0.1	7	0.1	41	1.2	
MORGAN STANLEY BV	4	8	-	8	-	184	3.2	111	2.4	868	19.1	
NATIXIS STRUCTURED ISSUANCE	2	6	2	6	-	460	14.8	278	6.9	1 268	38.2	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	56	1.8	47	1.5	374	13.9	
SOCIETE GENERALE	1 016	1 790	-	1 763	-	17 603	299.0	15 488	280.8	81 820	1 338.8	
SOCIETE GENERALE EFFETEN	61	60	-	59	-	103 378	1 089.8	94 646	911.1	492 726	4 886.6	
SOCIETE GENERALE ISSUER	63	88	22	89	1	8 421	77.2	7 125	59.6	33 708	285.8	
THE ROYAL BANK OF SCOTLAND PLC	91	79	-	77	-	739	4.5	467	2.5	4 648	46.2	
UBS AG	20	21	-	22	1	180	7.1	119	8.6	496	26.7	
UNICREDIT	1 952	2 802	872	3 343	555	32 665	312.5	36 807	373.0	181 294	1 597.8	
UNICREDIT BANK	114	255	1	305	68	43 200	470.7	34 702	449.5	191 153	2 334.8	
TOTAL	4 172	6 275	956	6 886	806	273 827	2 949.0	246 398	2 660.9	1 305 369	13 843.6	

TURNOVER
MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES
MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS
IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	MAY 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	46 033	18.68%	18.68%	2 302
FTSE MIB	31 617	12.83%	31.51%	1 581
FTSE MIB GROSS TR	27 037	10.97%	42.49%	1 352
ITALIA LEVA 7 LONG	20 425	8.29%	50.78%	1 021
FIAT CHRYSLER AUTOMOBILES	10 949	4.44%	55.22%	547
FTSE MIB X5 DAILY LEVERAGED TR	10 415	4.23%	59.45%	521
FUTURE SU FTSE MIB	6 708	2.72%	62.17%	335
ITALIA LEVA 7 SHORT	6 283	2.55%	64.72%	314
FTSE MIB X5 DAILY SHORT STRATEGY TR	5 900	2.39%	67.11%	295
BRENT X5 LEVERAGED USD TR	5 807	2.36%	69.47%	290

MOST TRADED UNDERLYING ASSETS
IN TERMS OF TURNOVER

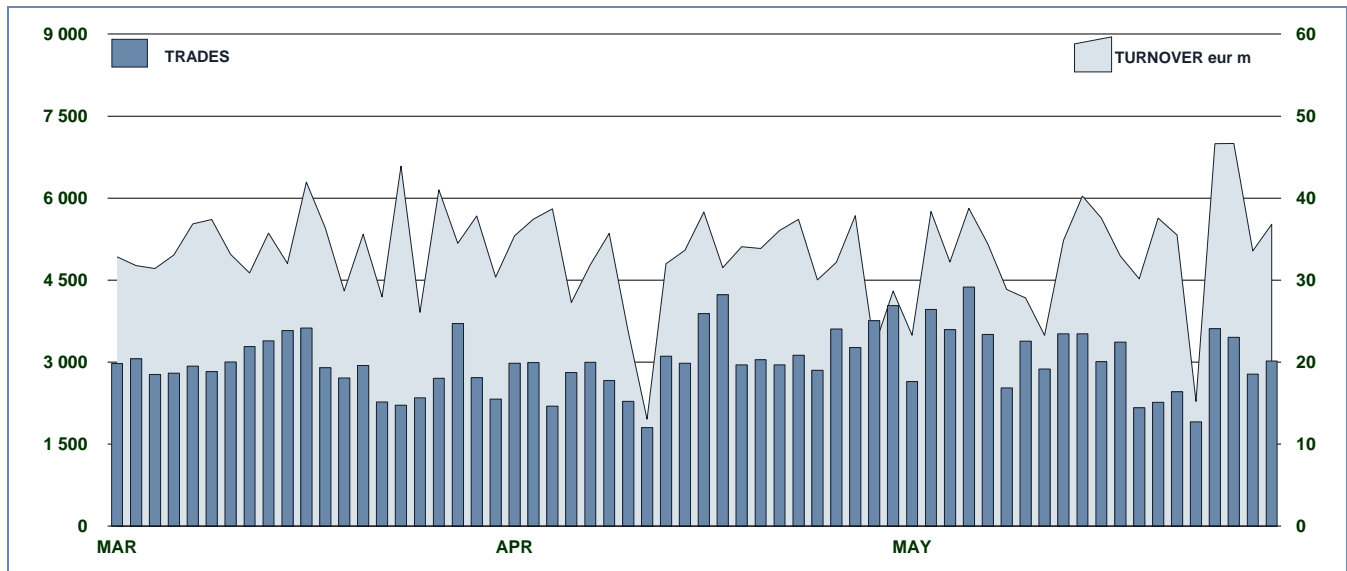
UNDERLYING ASSET	MAY 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	543.73	20.43%	20.43%	27.19
FTSE MIB	465.36	17.49%	37.92%	23.27
ITALIA LEVA 7 LONG	279.81	10.52%	48.44%	13.99
FIAT CHRYSLER AUTOMOBILES	199.77	7.51%	55.95%	9.99
FTSE MIB GROSS TR	187.03	7.03%	62.98%	9.35
FTSE MIB X5 DAILY LEVERAGED TR	145.72	5.48%	68.45%	7.29
EURO STOXX 50	92.29	3.47%	71.92%	4.61
S&P GSCI CRUDE OIL ERET	83.06	3.12%	75.04%	4.15
ITALIA LEVA 7 SHORT	58.71	2.21%	77.25%	2.94
ENI	46.17	1.73%	78.98%	2.31

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

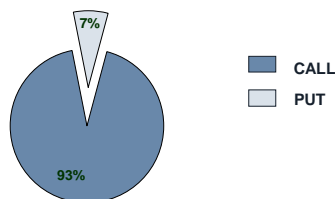
COVERED WARRANT



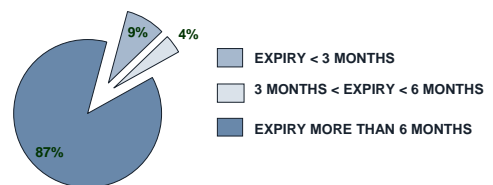
MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		APRIL 2015		MAY 2015		APRIL 2015		MAY 2015		JAN-MAY 2015	
	LISTED	LISTED	MONTH	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	END of MONTH	NEW LISTED	NEW LISTED	END of MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
UNDERLYING ASSETS												
DOMESTIC SHARES	1 513	2 482	664	2 804	436	34 882	191.6	35 781	301.3	165 513	879.8	
DOMESTIC INDICES	672	857	34	882	51	20 455	429.4	18 264	361.2	109 991	2 058.1	
FOREIGN SHARES	438	646	119	798	166	2 802	4.3	3 215	2.4	14 705	17.0	
FOREIGN INDICES	260	428	55	476	48	1 632	5.6	2 685	6.7	12 614	67.9	
COMMODITIES (*)	85	141	-	126	-	352	0.3	198	0.2	1 566	2.0	
INTEREST RATE (**)	65	65	-	65	-	9	0.0	28	0.0	156	0.0	
CROSS RATE (***)	139	259	-	273	14	1 416	4.1	1 525	2.9	12 742	31.0	
OTHERS	2	2	-	25	-	-	-	258	0.1	259	0.1	
TOTAL	3 174	4 880	872	5 449	715	61 548	635.3	61 954	674.8	317 546	3 056.0	
(**) 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	-	-	-	-	-	5	0.0	
BANCA IMI	137	219	-	274	160	11 262	23.8	9 613	20.8	54 232	118.7	
BANCA MONTE PASCHI SIENA	56	56	-	56	-	9	0.0	28	0.0	151	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	3	3	-	3	-	9	0.1	18	0.3	43	0.7	
SOCIETE GENERALE	1 016	1 790	-	1 763	-	17 603	299.0	15 488	280.8	81 820	1 338.8	
UNICREDIT	1 952	2 802	872.0	3 343	555	32 665	312.5	36 807	373.0	181 294	1 597.8	
TOTAL	3 174	4 880	872.0	5 449	715	61 548	635.3	61 954	674.8	317 546	3 056.0	
CALL/PUT												
CALL	1 958	2 978	497	3 366	518	51 362	611.3	50 140	625.4	262 212	2 890.8	
PUT	1 147	1 833	375	2 014	197	10 168	23.9	11 768	49.1	55 134	164.4	
EXPIRATION DATE												
EXPIRY < 3 MONTHS	797	1 193	209	1 067	-	31 977	94.3	29 358	58.5	159 093	379.1	
3 MONTHS < EXPIRY < 6 MONTHS	687	792	177	1 052	242	5 964	24.3	8 979	27.7	45 666	173.8	
EXPIRY MORE THAN 6 MONTHS	1 690	2 895	485	3 330	473	23 607	516.6	23 617	588.7	112 787	2 503.0	

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



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



COVERED WARRANT

FIRST TEN COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 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	80.53	22.30%	22.30%	951
2	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	66.46	18.40%	40.70%	1 095
3	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	49.96	13.83%	54.53%	943
4	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	40.01	11.08%	65.61%	897
5	FR0012206456	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	19/12/2025	19.24	5.33%	70.94%	343
6	FR0012206597	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	16/06/2017	18.01	4.99%	75.92%	739
7	FR0011458371	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	16/12/2022	16.54	4.58%	80.50%	408
8	FR0012554350	SOCIETE GENERALE	CALL	34 000.0	FTSE MIB	20/12/2030	11.85	3.28%	83.78%	150
9	FR0012554327	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2030	4.91	1.36%	85.14%	66
10	IT0005031973	UNICREDIT	CALL	24 000.0	FTSE MIB	19/06/2015	4.88	1.35%	86.49%	1 370

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012562692	SOCIETE GENERALE	CALL	20.0	FCA	18/12/2020	87.78	29.14%	29.14%	1 442
2	IT0005079386	UNICREDIT	CALL	14.0	FCA	04/03/2016	56.31	18.69%	47.82%	3 532
3	FR0012566784	SOCIETE GENERALE	CALL	10.0	UNICREDIT	18/12/2020	21.67	7.19%	55.02%	579
4	IT0005103392	UNICREDIT	PUT	14.0	FCA	04/03/2016	19.99	6.64%	61.65%	1 285
5	FR0012560829	SOCIETE GENERALE	CALL	28.0	ENI	18/12/2020	12.08	4.01%	65.66%	476
6	FR0011455732	SOCIETE GENERALE	CALL	3.0	ISP	15/12/2017	4.51	1.50%	67.16%	243
7	FR0012562031	SOCIETE GENERALE	CALL	16.0	FCA	18/12/2015	3.29	1.09%	68.25%	235
8	FR0011457373	SOCIETE GENERALE	CALL	8.0	UNICREDIT	15/12/2017	2.83	0.94%	69.19%	227
9	FR0012562684	SOCIETE GENERALE	CALL	16.0	FCA	18/12/2020	2.70	0.90%	70.09%	53
10	IT0005049884	UNICREDIT	CALL	18.0	ENI	04/12/2015	2.60	0.86%	70.95%	338

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005096422	UNICREDIT	CALL	22 000.0	NIKKEI 225	12/06/2015	1.51	12.22%	12.22%	652
2	IT0005048050	UNICREDIT	PUT	16 000.0	NIKKEI 225	12/06/2015	0.67	5.37%	17.59%	165
3	IT0005076242	UNICREDIT	PUT	1.2	EUR/USD	05/06/2015	0.50	4.01%	21.60%	84
4	IT0005032559	UNICREDIT	PUT	15 000.0	NIKKEI 225	12/06/2015	0.43	3.48%	25.07%	96
5	IT0005076838	UNICREDIT	PUT	18 000.0	NIKKEI 225	12/06/2015	0.40	3.21%	28.28%	157
6	IT0005047375	UNICREDIT	PUT	10 000.0	DAX	18/12/2015	0.39	3.12%	31.40%	27
7	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZB EFF GRWTH IND	20/04/2018	0.30	2.39%	33.78%	14
8	IT0005093627	UNICREDIT	PUT	1.1	EUR/USD	05/06/2015	0.25	2.03%	35.82%	102
9	IT0005031650	UNICREDIT	CALL	12 000.0	DAX	18/12/2015	0.25	2.03%	37.85%	20
10	IT0005093494	UNICREDIT	CALL	13 500.0	DAX	18/09/2015	0.24	1.92%	39.77%	15

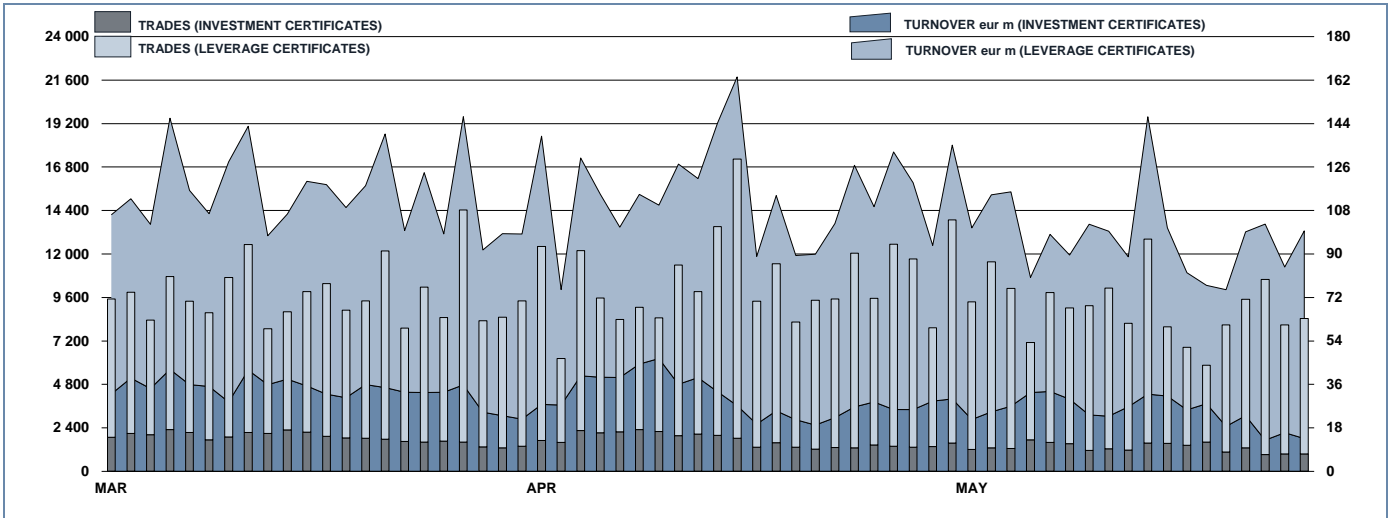
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN MAY 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ37TL7	COMMERZBANK	ESOT	100.4	COMMERZB EFF GRWTH IND	20/04/2018	0.30	98.93%	98.93%	14
2	DE000CZ376F1	COMMERZBANK	ESOT	100.0	COMMERZB BEST OF BREED1.0	25/10/2018	0.00	0.86%	99.80%	4
3	IT0004081706	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2021	0.00	0.08%	99.87%	1
4	IT0003805501	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2020	0.00	0.02%	99.89%	1
5	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.02%	99.91%	2
6	IT0003942700	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2020	0.00	0.01%	99.93%	1
7	IT0003942825	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2018	0.00	0.01%	99.94%	2
8	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.01%	99.95%	1
9	IT0003921241	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2019	0.00	0.01%	99.96%	1
10	IT0003942692	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	31/03/2019	0.00	0.01%	99.97%	1

TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	APRIL 2015		MAY 2015		JAN-MAY 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	13 140	1.3	15 945	1.5	81 376	25.63%	7.7	0.25%
250	500	7 150	2.6	6 684	2.4	36 524	11.50%	13.3	0.43%
500	1 000	8 379	6.0	7 509	5.4	41 847	13.18%	30.1	0.98%
1 000	2 000	7 859	11.1	7 348	10.5	37 923	11.94%	53.6	1.75%
2 000	3 000	3 760	9.1	3 571	8.6	18 160	5.72%	44.0	1.44%
3 000	4 000	2 141	7.4	1 992	6.8	11 483	3.62%	39.7	1.30%
4 000	5 000	1 526	6.8	1 570	6.9	8 162	2.57%	36.3	1.19%
5 000	10 000	3 915	27.8	3 313	23.6	19 508	6.14%	137.7	4.51%
10 000	15 000	2 383	29.0	2 178	27.1	10 023	3.16%	123.6	4.04%
15 000	20 000	3 251	56.4	1 679	29.2	11 408	3.59%	198.1	6.48%
20 000	25 000	1 436	32.2	2 472	54.8	7 810	2.46%	173.8	5.69%
25 000	50 000	3 052	116.3	3 348	110.0	13 840	4.36%	509.3	16.66%
50 000	75 000	1 562	96.0	2 234	143.4	9 367	2.95%	579.6	18.97%
75 000	150 000	1 599	160.8	1 650	156.8	8 548	2.69%	818.4	26.78%
150 000		395	72.5	461	87.7	1 567	0.49%	290.9	9.52%

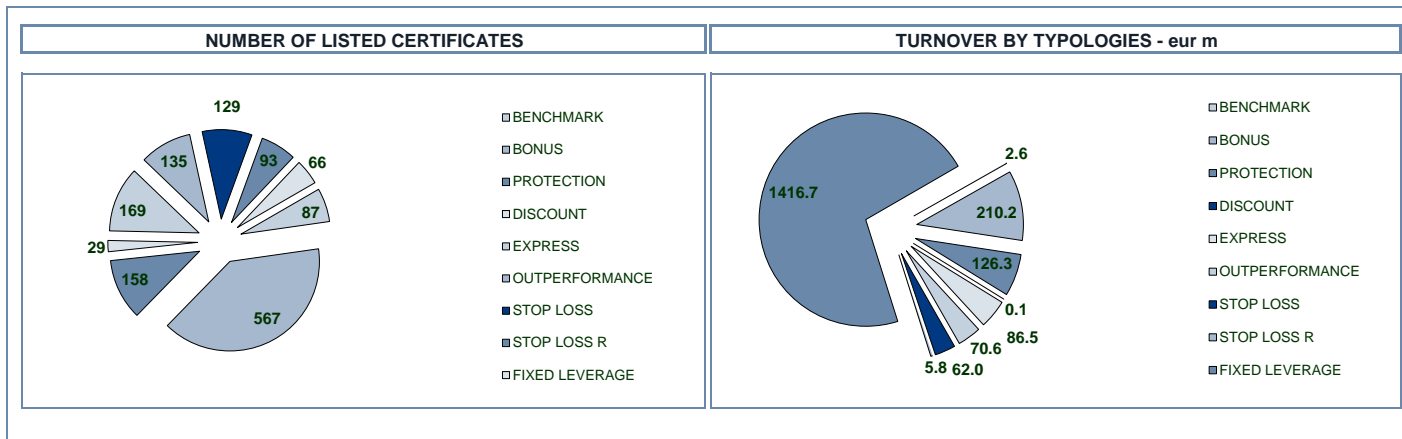
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING							
	DEC 2014		APRIL 2015		MAY 2015		APRIL 2015		MAY 2015		JAN-MAY 2015		
	LISTED	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH	LISTED	MONTH
	END of MONTH	END of MONTH	NEW LISTED	END of MONTH	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
					number	eur m	number	eur m	number	eur m	number	eur m	
LEVERAGE CERTIFICATES - UNDERLYING ASSETS													
DOMESTIC SHARES	61	129	16	130	6	5 347	21.9	4 620	21.6		27 370	110.5	
DOMESTIC INDICES (*)	31	49	6	50	1	116 656	1 181.4	108 531	1 045.2		553 245	5 360.2	
FOREIGN SHARES	4	15	2	15	-	163	0.4	192	0.5		987	2.9	
FOREIGN INDICES (**)	71	91	1	90	-	55 646	497.1	44 589	417.1		245 607	2 377.2	
COMMODITIES (***)	3	2	-	2	-	7	0.0	3	0.0		42	0.4	
INTEREST RATE (****)	2	1	-	1	-	26	0.1	1	0.0		65	0.3	
CROSS RATE (*****)	-	-	-	-	-	-	-	-	-		-	-	
OTHERS	-	-	-	-	-	-	-	-	-		-	-	
TOTAL	172	287	25	288	7	177 845	1 700.9	157 936	1 484.5		827 316	7 851.5	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS													
DOMESTIC SHARES	197	338	28	354	34	8 397	103.1	6 539	85.6		38 947	558.8	
DOMESTIC INDICES (*)	79	84	1	81	3	3 289	84.2	2 487	66.7		13 716	343.2	
FOREIGN SHARES	81	167	3	184	26	7 702	112.6	3 995	51.3		34 880	554.9	
FOREIGN INDICES (**)	288	331	10	339	13	7 719	184.0	7 523	205.3		38 097	914.6	
COMMODITIES (***)	26	24	-	24	-	337	1.9	312	2.2		1 773	11.2	
INTEREST RATE (****)	1	2	-	2	-	400	2.8	634	4.6		2 054	14.0	
CROSS RATE (*****)	12	12	1	12	-	2 398	35.8	1 498	16.9		13 474	199.5	
OTHERS	142	150	16	153	8	4 192	88.2	3 520	69.0		17 566	340.0	
TOTAL	826	1 108	59	1 149	84	34 434	612.8	26 508	501.6		160 507	2 936.1	
(*) 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	-	7	0.0	7	0.0		87	0.2	
BNP PARIBAS ARBITRAGE ISSUANCE	65	185	24	187	7	27 215	127.4	25 365	118.9		125 013	572.9	
DEUTSCHE BANK AG	10	10	-	10	-	337	5.3	372	4.7		1 660	41.6	
SOCIETE GENERALE EFFETKEN	17	17	-	17	-	103 211	1 086.3	94 487	908.6		491 693	4 868.4	
SOCIETE GENERALE ISSUER	-	1	-	1	-	6 629	39.4	5 686	31.6		27 168	145.6	
THE ROYAL BANK OF SCOTLAND PLC	52	42	-	41	-	601	2.9	388	1.9		3 766	29.7	
UNICREDIT BANK	19	24	1	24	-	39 845	439.6	31 631	418.6		177 929	2 193.1	
TOTAL	172	287	25	288	7	177 845	1 700.9	157 936	1 484.5		827 316	7 851.5	
INVESTMENT CERTIFICATES - ISSUERS													
BANCA ALETTI	146	153	4	153	4	16 284	242.1	8 840	114.9		74 592	1 153.6	
BANCA IMI	82	78	7	72	1	4 562	162.7	5 518	204.6		23 366	813.1	
BARCLAYS BANK	3	3	-	3	-	9	0.0	19	0.1		69	0.3	
BNP PARIBAS	-	-	-	-	-	-	-	-	-		-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	147	207	21	207	4	3 436	54.5	2 978	48.5		17 266	263.1	
COMMERZBANK	34	34	-	35	5	628	13.7	708	15.1		2 964	62.0	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	847	9.9	572	6.7		4 941	54.8	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	6	-	6	-	202	2.4	177	2.4		1 119	13.2	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	669	6.0	943	9.0		3 313	26.8	
CREDIT SUISSE	5	4	-	4	-	26	0.3	10	0.1		104	1.2	
DEUTSCHE BANK AG	80	140	-	138	-	1 048	16.6	1 110	16.0		6 298	115.4	
EXANE FINANCE	2	3	-	2	-	217	1.1	245	1.6		940	5.6	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	20	0.4	20	0.4		154	2.4	
INGBANK	5	6	1	6	-	101	1.0	29	0.3		437	4.5	
JP MORGAN STRUCTURED PRODUCTS B.V	6	5	2	4	-	48	0.9	29	0.5		218	4.6	
MACQUARIE STRUCTURED PRODUCTS EU	19	12	-	12	-	5	0.1	7	0.1		41	1.2	
MORGAN STANLEY BV	4	8	-	8	-	184	3.2	111	2.4		868	19.1	
NATIXIS STRUCTURED ISSUANCE	2	6	2	6	-	460	14.8	278	6.9		1 268	38.2	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	56	1.8	47	1.5		374	13.9	
SOCIETE GENERALE EFFETKEN	44	43	-	42	-	167	3.5	159	2.5		1 033	18.2	
SOCIETE GENERALE ISSUER	63	87	22	88	1	1 792	37.8	1 439	28.0		6 540	140.2	
THE ROYAL BANK OF SCOTLAND PLC	39	37	-	36	-	138	1.6	79	0.6		882	16.5	
UBS AG	20	21	-	22	1	180	7.1	119	8.6		496	26.7	
UNICREDIT BANK	95	231	-	281	68	3 355	31.2	3 071	30.9		13 224	141.6	
TOTAL	826	1 108	59	1 149	84	34 434	612.8	26 508	501.6		160 507	2 936.1	

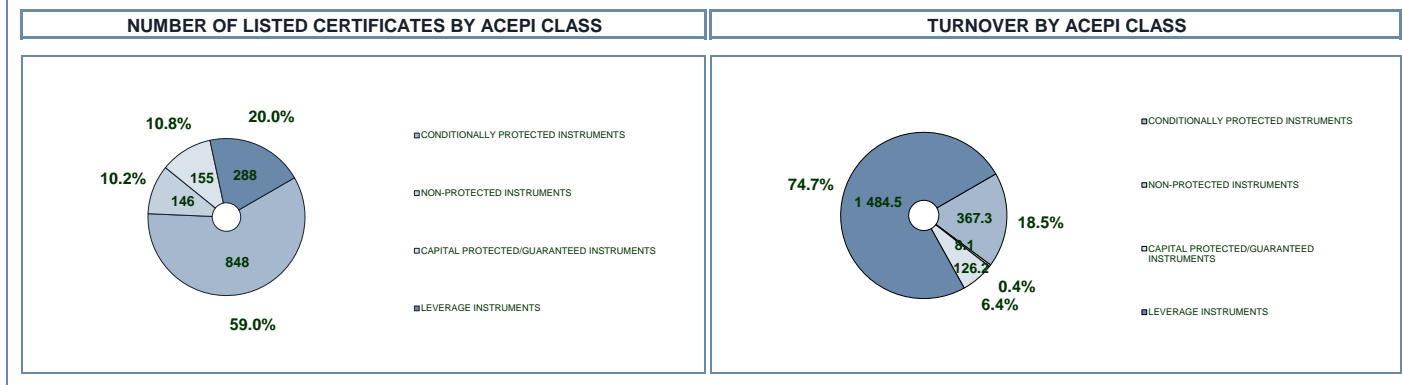
CERTIFICATES



MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		APRIL 2015		MAY 2015		APRIL 2015		MAY 2015		JAN-MAY 2015	
	LISTED	END of MONTH	LISTED	END of MONTH	LISTED	END of MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER
	END of MONTH	NEW LISTED	MONTH	NEW LISTED	MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m
CERTIFICATES - TYPOLOGY												
BENCHMARK (*)	86	87	-	87	-	-	456	4.6	361	2.6	2 361	35.0
BONUS	311	511	44	567	66	66	7 789	154.7	8 393	210.2	36 993	808.8
PROTECTION	165	157	3	158	4	4	15 604	239.2	9 064	126.3	74 785	1 211.6
DISCOUNT	14	29	-	29	-	-	35	0.3	11	0.1	100	0.7
EXPRESS	149	172	7	169	7	7	6 079	103.4	4 975	86.5	29 561	518.0
OUTPERFORMANCE	101	152	5	135	3	3	4 471	110.5	3 363	70.6	15 041	333.0
STOP LOSS	51	126	20	129	7	7	17 245	61.2	16 704	62.0	78 198	258.7
STOP LOSS R	61	95	4	93	-	-	1 351	7.3	1 087	5.8	6 730	45.8
FIXED LEVERAGE	60	66	1	66	-	-	159 249	1 632.4	140 145	1 416.7	742 388	7 547.1
CERTIFICATES IN DISTRIBUTION	-	-	-	4	4	4	-	-	341	5.3	1 666	29.0
TOTAL	998	1 395	84	1 437	91	91	212 279	2 313.7	184 444	1 986.0	987 823	10 787.6

(*) Open end and Quanto are included



TRADING BY SIZE OF EVOLUTION

SIZE OF TURNOVER	APRIL 2015		MAY 2015		JAN-MAY 2015			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	9 398	1.3	8 920	1.2	50 069	5.07%	6.9	0.06%
250 1 000	10 950	4.1	10 453	3.8	53 314	5.40%	19.8	0.18%
500 2 000	18 958	14.1	16 468	12.2	91 938	9.31%	68.0	0.63%
1 000 3 000	29 988	43.1	26 186	37.5	146 662	14.85%	211.4	1.96%
2 000 4 000	19 637	48.5	18 778	46.4	99 811	10.10%	246.5	2.29%
3 000 5 000	16 632	57.2	13 199	45.4	67 928	6.88%	233.0	2.16%
4 000 10 000	9 953	45.1	9 745	44.1	50 418	5.10%	227.8	2.11%
5 000 15 000	37 413	257.8	30 752	211.7	159 210	16.12%	1 094.8	10.15%
10 000 20 000	19 079	226.2	15 724	188.2	83 795	8.48%	989.1	9.17%
15 000 25 000	11 942	203.5	10 698	181.8	48 049	4.86%	815.4	7.56%
20 000 50 000	6 798	149.1	5 456	120.5	30 852	3.12%	676.5	6.27%
25 000 75 000	11 828	399.5	9 554	322.7	58 244	5.90%	1 995.6	18.50%
50 000 150 000	4 858	291.4	4 157	246.5	24 456	2.48%	1 444.7	13.39%
75 000 150 000	4 186	435.7	3 818	397.9	20 125	2.04%	2 120.3	19.65%
150 000	659	137.2	536	126.1	2 952	0.30%	637.7	5.91%

CERTIFICATES

FIRST TEN LEVERAGE CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 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	543.7	36.63%	36.63%	46 033
2 DE000HV8A5F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		16/11/2018	279.8	18.85%	55.48%	20 425
3 DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	187.0	12.60%	68.08%	27 037
4 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEV TR		26/05/2017	113.9	7.67%	75.75%	9 399
5 DE000HV4M1P0	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		15/04/2016	33.9	2.69%	75.44%	1 208
6 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	37.0	2.49%	80.93%	4 260
7 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEV USD TR		20/12/2019	31.6	2.13%	83.06%	5 686
8 DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX		28/06/2019	19.8	1.34%	84.40%	2 141
9 DE000HV8A5G3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		16/11/2018	18.8	1.27%	85.66%	5 075
10 NL0011008248	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	22 000.0	FTSE MIB	22 000.0	19/06/2015	17.0	1.14%	86.81%	5 004

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 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	10.1	8.02%	8.02%	553
2 IT0005027260	BANCA ALETTI	TARGET CEDOLA	17.5	AXA	NO	NO	21/06/2019	5.7	4.51%	12.53%	405
3 IT0004986458	BANCA IMI	EQUITY PROT	2 710.3	EURO STOXX 50	100.00%	3 824.5	31/07/2017	5.4	4.28%	16.81%	134
4 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	5.2	4.08%	20.89%	425
5 IT0005021313	BANCA ALETTI	TARGET CEDOLA	18.1	AXA	NO	NO	17/05/2019	5.0	3.99%	24.88%	265
6 IT0004965379	BANCA IMI	EQUITY PROT	2 898.1	EURO STOXX 50	100.00%	4 026.8	31/10/2016	4.5	3.54%	28.42%	106
7 XS1115426600	REDIT AGRICOLE CIB FINANCIAL SOLU	EQUITY PROT USD	-	USD CMS 5Y	60.00%	0.1	27/11/2020	3.8	3.01%	31.42%	530
8 XS1097755414	REDIT AGRICOLE CIB FINANCIAL SOLU	EQUITY PROT	1.3	EUR/USD	NO	NO	28/09/2020	3.5	2.80%	34.22%	191
9 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.1	FTSE MIB	NO	NO	18/05/2018	3.4	2.66%	36.88%	257
10 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	2.7	2.18%	39.06%	231

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

ISIN	Issuer	Marketing Name	Underlying	Barrier	Bonus	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	45.3	21.48%	21.48%	1 210
2 IT0005092694	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/09/2016	35.6	16.90%	38.38%	853
3 IT0005075442	BANCA IMI	BONUS	EURO STOXX 50	13 365.4	114.25%	NO	29/01/2018	22.2	10.54%	48.92%	513
4 IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	18.4	8.74%	57.66%	433
5 IT0005027872	BANCA IMI	BONUS	FTSE MIB	14 923.8	108.20%	NO	30/06/2017	12.9	6.11%	63.77%	268
6 DE000D5VSH5	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	124.90%	1.2	19/08/2016	5.3	2.53%	66.30%	138
7 NL0010728150	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	ISPMEDI0B/UNICREDIT	-	125.00%	1.3	17/12/2015	3.0	1.42%	67.72%	158
8 LU1086868046	SOCIETE GENERALE ISSUER	BONUS CAP	UNICREDIT	4.0	107.07%	1.1	27/11/2015	2.9	1.39%	69.10%	45
9 IT0004919640	BANCA IMI	BONUS	FTSE MIB	11 278.1	113.70%	NO	31/05/2016	2.0	0.96%	70.07%	84
10 DE000HV4AFR0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	142.50%	3.8	16/12/2016	1.9	0.92%	70.98%	240

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ36WA6	COMMERZBANK	DELTA ONE	FONDO BANT OPP L	28/04/2017	0.6	22.43%	22.43%	16
2 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EU(R)IND	16/07/2020	0.5	21.28%	43.71%	175
3 CH0184166509	UBS AG	ETC	3S BLOOM CMCI WTI CRUDE OIL HED EUR	16/04/2042	0.5	19.42%	63.12%	6
4 DE000HV78AJ3	UNICREDIT BANK	OPEN END QUANTO	ORO	31/12/2099	0.1	5.60%	68.72%	18
5 NL0009481678	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.1	5.59%	74.51%	30
6 DE000CZ375R8	COMMERZBANK	DELTA ONE	LD MUT GLB EQUITY ABSOLUTE RET FUND	12/09/2018	0.1	3.37%	77.68%	3
7 NL0009478163	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	HANG SENG	07/06/2015	0.1	2.62%	80.30%	2
8 DE000HV777O6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.1	2.48%	82.79%	6
9 NL0009478122	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	KAZAKH TRADED INDEX P EUR	07/06/2015	0.1	2.33%	85.11%	3
10 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.0	1.71%	86.82%	11

FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN MAY 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	18.2	11.25%	11.25%	494
2 IT0005053605	BANCA IMI	DIGITAL	EURO STOXX 50	3 187.0	2 230.9	02/10/2017	9.9	6.09%	17.34%	222
3 DE000UZ59N19	UBS AG	AUTOCALLABLE	ENEL/ING/SKY/VODAFONE	-	-	07/11/2018	7.7	4.74%	22.08%	80
4 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	7.0	4.32%	26.40%	251
5 IT0005085581	BANCA IMI	TWIN WIN	STOXX EUROPE 600 OIL & GAS	318.6	210.3	26/02/2018	5.7	3.55%	29.95%	180
6 XS1202837743	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUSLIANZ/BAYER/DEUT BANK/DEUT TELEKOM	-	-	-	29/06/2018	5.2	3.22%	33.17%	304
7 DE000CZ44EM3	COMMERZBANK	PHOENIX AUTOCALLABLE TOTAL/STATOIL/ROYAL DUTCH SHELL/BP	-	-	-	31/10/2018	4.0	2.49%	35.66%	94
8 XS1202894661	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS BASKET VALUTE 2	-	-	-	06/04/2017	3.8	2.36%	38.02%	62
9 IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	21 388.4	-	21/06/2019	3.5	2.13%	40.16%	161
10 DE000A15QME6	NATIXIS STRUCTURED ISSUANCE	PHOENIX MEMORY	BNP PARIBAS/SANOFI/TOTAL	-	-	11/09/2018	3.2	1.98%	42.14%	98

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