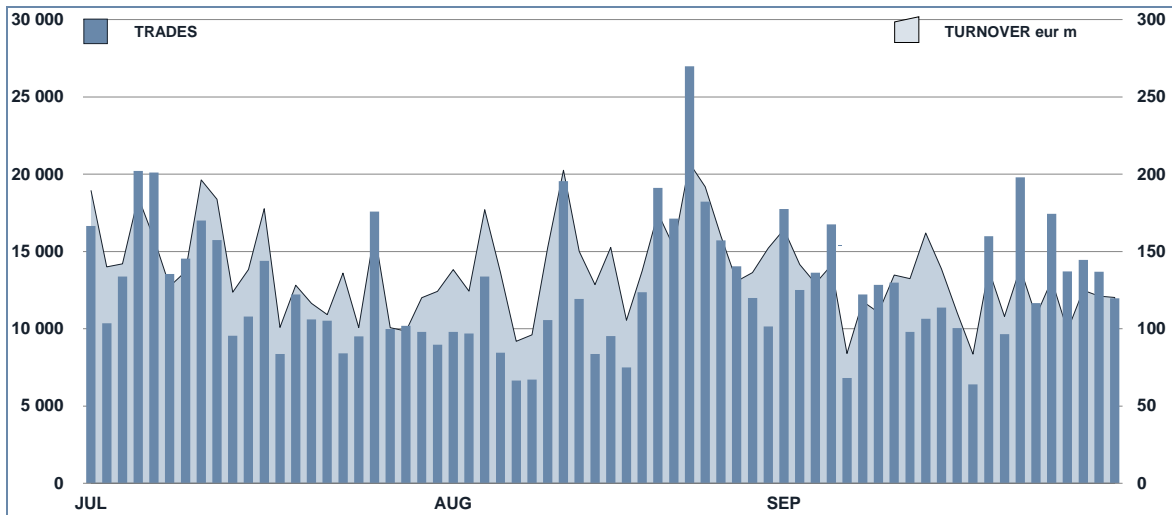
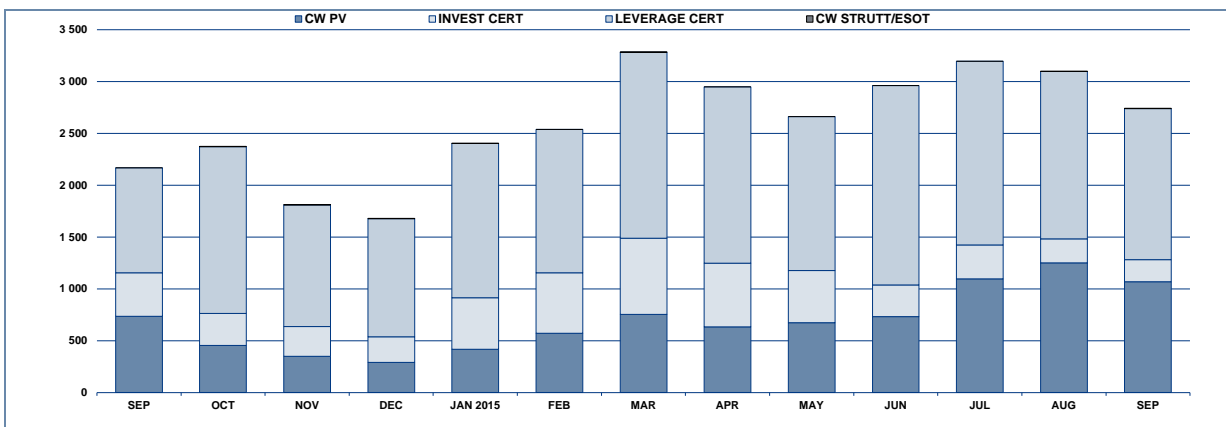


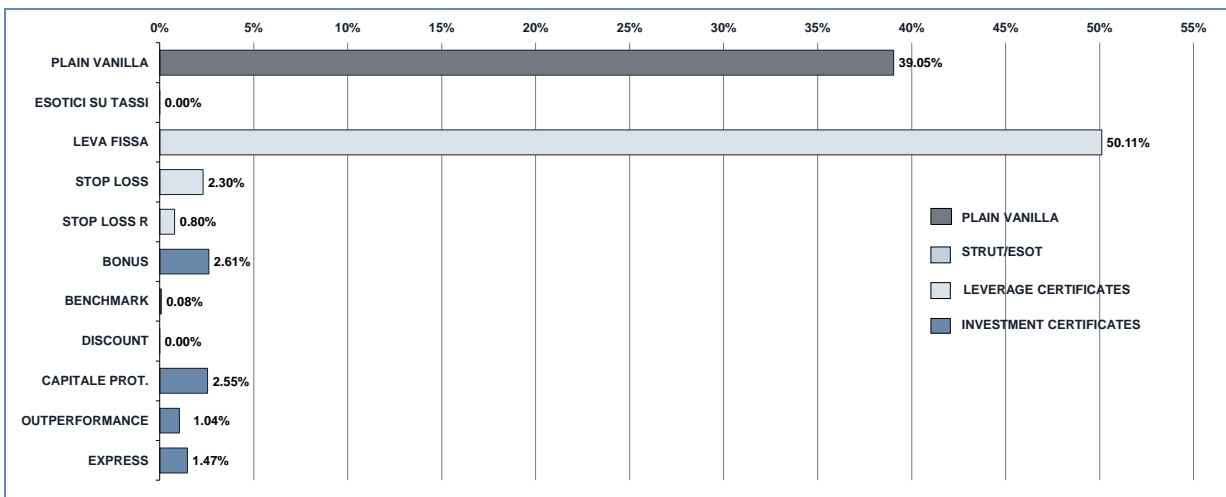
**Sedex Statistics**
**September 2015**
**SECURITISED DERIVATIVES DAILY TURNOVER**

**MAIN INDICATORS**

	LISTED SeDeX					TRADING						
	DEC2014 LISTED END of MONTH	AUGUST 2015 LISTED END of MONTH MONTH NEW LISTED		SEPTEMBER 2015 LISTED END of MONTH MONTH NEW LISTED		AUGUST 2015 TRADES number TURNOVER eur m		SEPTEMBER 2015 TRADES number TURNOVER eur m		JAN-SEP 2015 TRADES number TURNOVER eur m		
<b>MARKET SEGMENTS</b>												
CW PLAIN VANILLA	3 105	4 239	102	4 190	784	64 204	1 250.3	63 582	1 070.0	571 143	7 206.7	
STRUCTURED/EXOTIC CW	69	67	-	67	-	33	0.2	58	0.1	346	2.9	
LEVERAGE CERTIFICATES CLASS A	112	196	11	225	38	17 213	72.0	22 013	84.8	166 318	621.1	
LEVERAGE CERTIFICATES CLASS B	60	64	6	72	8	168 751	1 544.7	181 080	1 373.3	1 475 967	13 997.6	
INVESTMENT CERTIFICATES CLASS A	86	75	-	75	4	346	2.2	229	2.2	3 522	44.4	
INVESTMENT CERTIFICATES CLASS B	740	1 228	22	1 221	19	17 262	229.5	15 142	210.1	229 990	3 968.5	
of which CERTIFICATES IN DISTRIBUTION	-	-	-	4	4	37	0.5	-	-	2 050	34.1	
<b>TOTAL</b>	<b>4 172</b>	<b>5 869</b>	<b>141</b>	<b>5 850</b>	<b>853</b>	<b>267 809</b>	<b>3 099.0</b>	<b>282 104</b>	<b>2 740.4</b>	<b>2 447 286</b>	<b>25 841.3</b>	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 771	2 605	25	2 503	441	35 263	255.0	31 949	199.2	378 085	2 708.0	
DOMESTIC INDICES (*)	782	936	10	960	67	167 949	2 342.6	188 840	2 122.7	1 406 736	16 451.3	
FOREIGN SHARES	523	863	2	922	213	6 086	39.8	5 206	34.4	72 836	736.8	
FOREIGN INDICES (**)	619	859	61	868	92	53 604	408.9	51 681	333.3	518 018	5 100.1	
COMMODITIES (***)	114	131	-	131	-	308	1.0	257	0.6	4 617	19.2	
INTEREST RATE (****)	68	64	-	64	-	98	1.0	179	1.3	2 779	18.0	
EXCHANGE RATE (*****)	151	249	39	231	27	1 647	9.2	1 283	8.7	33 069	271.7	
OTHERS	144	162	4	171	13	2 854	41.6	2 709	40.2	31 146	537.2	
<b>TOTAL</b>	<b>4 172</b>	<b>5 869</b>	<b>141</b>	<b>5 850</b>	<b>853</b>	<b>267 809</b>	<b>3 099.0</b>	<b>282 104</b>	<b>2 740.4</b>	<b>2 447 286</b>	<b>25 841.3</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	-	-	-	-	-	5	0.0	
BANCA ALETTI	146	162	8	164	3	7 208	88.7	5 928	73.8	103 349	1 536.8	
BANCA IMI	219	320	-	188	-	8 368	37.5	5 349	26.2	107 417	1 130.4	
BANCA MONTE PASCHI SIENA	56	52	-	52	-	7	0.0	47	0.0	236	0.0	
BARCLAYS BANK	13	12	-	12	-	29	0.1	54	0.2	306	0.9	
BNP PARIBAS ARBITRAGE ISSUANCE	212	354	18	380	38	27 958	149.3	33 514	175.9	271 006	1 517.0	
COMMERZBANK	37	44	4	50	6	287	4.6	1 238	35.5	5 772	133.4	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	239	3.1	275	3.1	6 150	69.6	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	-	8	-	137	1.2	155	1.3	1 606	18.2	
CREDIT AGRICOLE CIB FINANCIAL SOLU	2	4	-	4	-	76	0.9	17	0.2	3 504	28.9	
CREDIT SUISSE	5	3	-	3	-	9	0.2	30	0.1	167	1.9	
DEUTSCHE BANK AG	90	183	-	172	-	1 004	39.4	1 053	24.4	12 218	289.4	
EXANE FINANCE	2	7	3	7	-	274	1.7	209	1.7	1 773	10.9	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	9	0.1	10	0.2	191	3.1	
INGBANK	5	9	3	10	1	111	1.0	43	0.5	749	7.5	
JP MORGAN STRUCTURED PRODUCTS E	6	8	1	8	-	17	0.2	62	1.7	334	7.4	
MACQUARIE STRUCTURED PRODUCTS E	19	6	-	5	-	-	-	1	0.0	46	1.2	
MORGAN STANLEY BV	4	7	-	7	-	51	0.5	56	0.7	1 189	25.3	
NATIXIS STRUCTURED ISSUANCE	2	7	-	7	-	226	6.2	170	6.2	2 011	62.5	
NATIXIS STRUCTURED PRODUCTS LIMIT	8	6	-	6	-	50	1.2	46	1.6	579	21.4	
SOCIETE GENERALE	1 016	1 687	102	1 623	-	24 252	795.4	22 242	584.7	170 109	3 736.1	
SOCIETE GENERALE EFFETKEN	61	54	-	54	-	123 666	1 148.0	137 516	1 018.7	1 032 995	9 685.7	
SOCIETE GENERALE ISSUER	63	91	1	97	10	5 187	22.2	5 468	26.2	57 707	410.7	
THE ROYAL BANK OF SCOTLAND PLC	91	61	-	61	-	521	4.6	709	7.3	6 949	66.7	
UBS AG	20	24	-	24	-	97	1.9	201	3.5	1 274	47.8	
UNICREDIT	1 952	2 299	-	2 445	784	32 955	443.5	36 948	480.2	323 164	3 313.2	
UNICREDIT BANK	114	438	1	440	11	35 071	347.6	30 763	266.4	336 480	3 715.1	
<b>TOTAL</b>	<b>4 172</b>	<b>5 869</b>	<b>141</b>	<b>5 850</b>	<b>853</b>	<b>267 809</b>	<b>3 099.0</b>	<b>282 104</b>	<b>2 740.4</b>	<b>2 447 286</b>	<b>25 841.3</b>	

### TURNOVER MONTHLY FIGURES - eur m



### TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



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

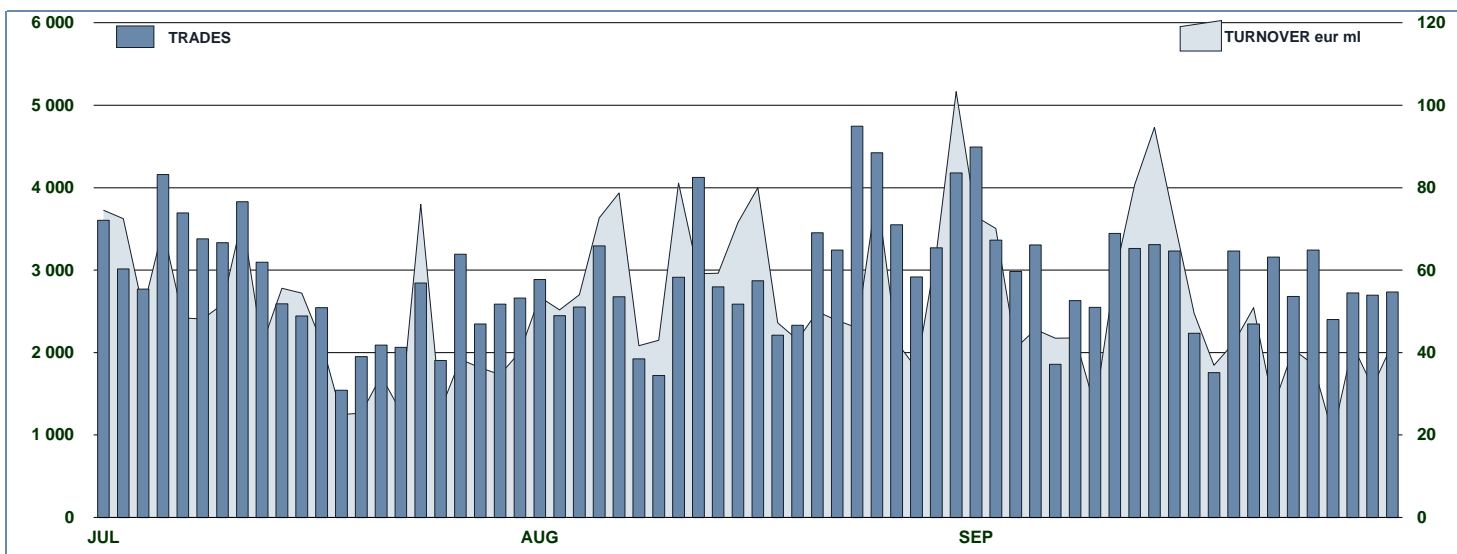
UNDERLYING ASSET	SEPTEMBER 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	69 479	24.63%	24.63%	3 158
FTSE MIB	48 293	17.12%	41.75%	2 195
FTSE MIB GROSS TR	43 204	15.31%	57.06%	1 964
ITALIA LEVA 7 LONG	21 967	7.79%	64.85%	999
FTSE MIB X5 DAILY LEVERAGED	10 129	3.59%	68.44%	460
FIAT CHRYSLER AUTOMOBILES	9 239	3.28%	71.72%	420
FUTURE SU FTSE MIB	7 870	2.79%	74.50%	358
DAX	7 432	2.63%	77.14%	338
BRENT X5 LEVERAGED USD TR	5 751	2.04%	79.18%	261
FTSE MIB X5 DAILY SHORT STRA	5 067	1.80%	80.97%	230

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

UNDERLYING ASSET	SEPTEMBER 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	1 006.70	36.74%	36.74%	45.76
FTSE MIB NET-OF-TAX (LUX) TR	541.04	19.74%	56.48%	24.59
FTSE MIB GROSS TR	307.42	11.22%	67.70%	13.97
ITALIA LEVA 7 LONG	155.32	5.67%	73.37%	7.06
FTSE MIB X5 DAILY LEVERAGED	94.04	3.43%	76.80%	4.27
FIAT CHRYSLER AUTOMOBILES	80.35	2.93%	79.73%	3.65
ITALIA LEVA 7 SHORT	66.50	2.43%	82.16%	3.02
FUTURE SU FTSE MIB	49.97	1.82%	83.98%	2.27
DAX	41.82	1.53%	85.51%	1.90
EURO STOXX 50	37.21	1.36%	86.86%	1.69

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

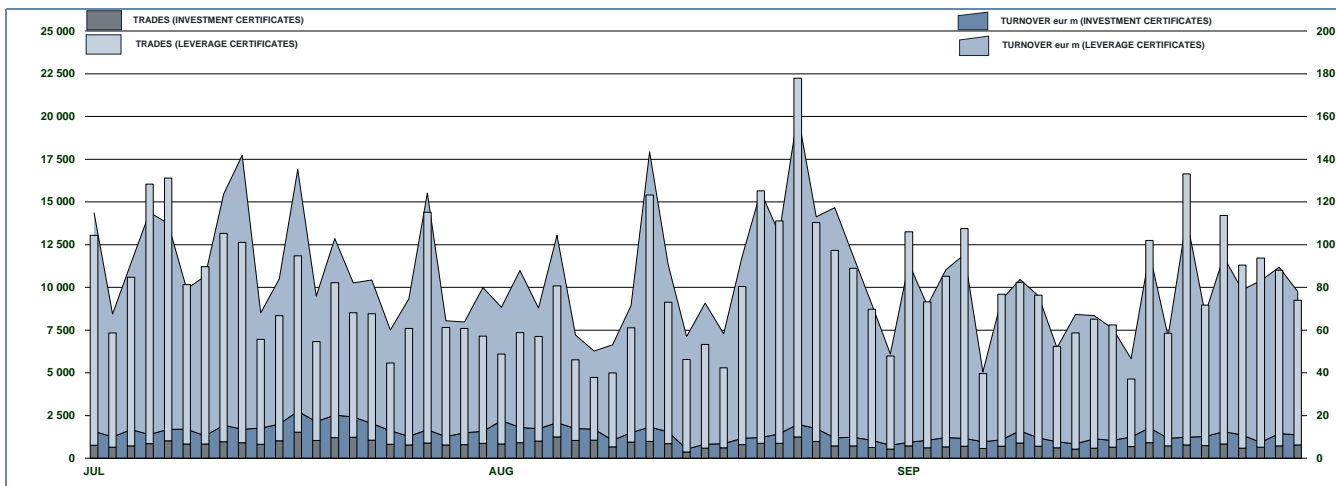


## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		AUGUST 2015		SEPTEMBER 2015		AUGUST 2015		SEPTEMBER 2015		JAN-SEP 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	
<b>UNDERLYING ASSETS</b>												
DOMESTIC SHARES	1 513	2 071	15	1 961	413	25 566	175.9	22 342	120.4	270 365	1 664.7	
DOMESTIC INDICES	672	800	-	822	64	31 793	1 059.8	33 147	937.0	231 785	5 377.5	
FOREIGN SHARES	438	608	-	671	209	2 505	3.4	2 361	2.9	23 489	30.5	
FOREIGN INDICES	260	421	48	415	71	3 067	9.3	4 888	8.5	26 057	95.5	
COMMODITIES (**)	85	106	-	106	-	211	0.2	194	0.3	2 344	3.1	
INTEREST RATE (**)	65	61	-	61	-	7	0.0	47	0.0	241	0.0	
EXCHANGE RATE (***)	139	236	39	218	27	1 087	1.8	659	1.0	16 942	38.0	
OTHERS	2	3	-	3	-	1	0.0	2	0.0	266	0.1	
<b>TOTAL</b>	<b>3 174</b>	<b>4 306</b>	<b>102</b>	<b>4 257</b>	<b>784</b>	<b>64 237</b>	<b>1 250.5</b>	<b>63 640</b>	<b>1 070.1</b>	<b>571 489</b>	<b>7 209.6</b>	
<small>(**) Futures on Interest rate are included            (***) Futures on Exchange rate are included            (*) Futures on Commodities are included            (**) Futures on Interest rate are included            (***) Futures on Exchange rate are included</small>												
<b>ISSUERS</b>												
BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0	
BANCA IMI	137	253	-	122	-	6 997	11.5	4 392	5.1	77 870	157.4	
BANCA MONTE PASCHI SIENA	56	52	-	52	-	7	0.0	47	0.0	236	0.0	
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0	
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-	
COMMERZBANK	3	5	-	5	-	26	0.2	11	0.1	104	2.8	
SOCIETE GENERALE	1 016	1 687	102.0	1 623	-	24 252	795.4	22 242	584.7	170 109	3 736.1	
UNICREDIT	1 952	2 299	-	2 445	784	32 955	443.5	36 948	480.2	323 164	3 313.2	
<b>TOTAL</b>	<b>3 174</b>	<b>4 306</b>	<b>102.0</b>	<b>4 257</b>	<b>784</b>	<b>64 237</b>	<b>1 250.5</b>	<b>63 640</b>	<b>1 070.1</b>	<b>571 489</b>	<b>7 209.6</b>	
<b>CALL/PUT</b>												
CALL	1 958	2 698	71	2 576	444	53 533	1 178.8	52 244	1 005.1	468 111	6 767.4	
PUT	1 147	1 541	31	1 614	340	10 671	71.6	11 338	64.9	103 032	439.4	
<b>EXPIRATION DATE</b>												
EXPIRY < 3 MONTHS	797	894	-	1 312	138	22 016	51.3	32 371	70.9	274 410	623.5	
3 MONTHS < EXPIRY < 6 MONTHS	687	1 149	24	711	148	11 298	24.3	6 232	51.5	77 789	287.9	
6 MONTHS < EXPIRY < 12 MONTHS	1 030	1 113	27	1 145	464	6 409	65.5	2 716	15.3	67 597	565.9	
12 MONTHS < EXPIRY < 24 MONTHS	301	568	51	509	17	3 836	39.2	2 624	38.3	31 203	380.1	
24 MONTHS < EXPIRY < 60 MONTHS	238	420	-	407	2	3 626	48.0	2 523	39.5	23 959	349.6	
EXPIRY MORE THAN 60 MONTHS	121	162	-	173	15	17 052	1 022.3	17 174	854.7	96 531	5 002.6	



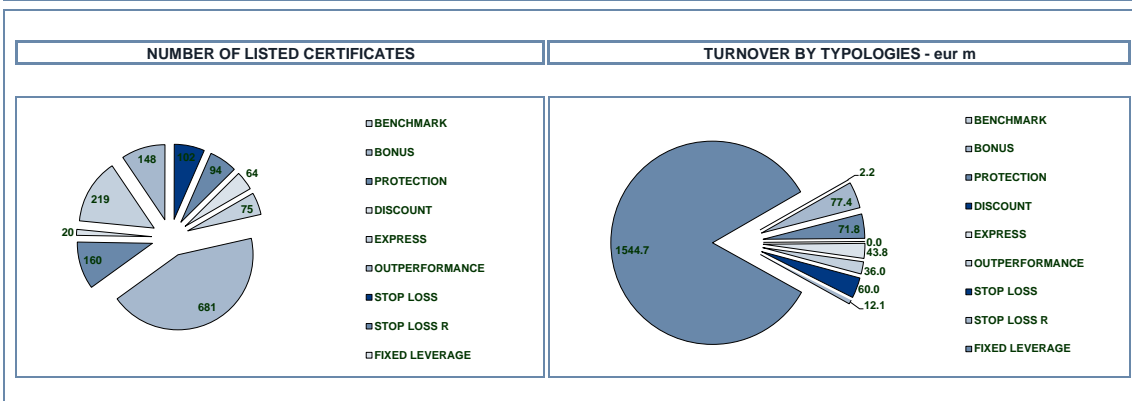
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		AUGUST 2015		SEPTEMBER 2015		AUGUST 2015		SEPTEMBER 2015		JAN-SEP 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	
<b>LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	61	119	7	138	26	4 119	18.5	5 074	27.4	47 131	214.5	
DOMESTIC INDICES (*)	15	25	2	27	2	9 584	36.6	13 944	47.2	95 547	310.3	
FOREIGN SHARES	4	3	-	5	2	347	0.5	226	0.2	2 129	5.5	
FOREIGN INDICES (**)	27	46	2	52	8	3 152	16.5	2 758	9.8	21 346	89.9	
COMMODITIES (***)	3	2	-	2	-	10	0.0	10	0.0	97	0.6	
INTEREST RATE (****)	2	1	-	1	-	1	0.0	1	0.0	68	0.3	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>112</b>	<b>196</b>	<b>11</b>	<b>225</b>	<b>38</b>	<b>17 213</b>	<b>72.0</b>	<b>22 013</b>	<b>84.8</b>	<b>166 318</b>	<b>621.1</b>	
<b>LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES (*)	16	24	5	24	-	125 533	1 226.8	140 546	1 116.0	1 060 423	10 311.7	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES (**)	44	40	1	48	8	43 218	318.0	40 534	257.3	415 544	3 686.0	
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-	
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>60</b>	<b>64</b>	<b>6</b>	<b>72</b>	<b>8</b>	<b>168 751</b>	<b>1 544.7</b>	<b>181 080</b>	<b>1 373.3</b>	<b>1 475 967</b>	<b>13 997.6</b>	
<b>INVESTMENT CERTIFICATES - UNDERLYING ASSETS</b>												
DOMESTIC SHARES	197	415	3	404	2	5 578	60.7	4 533	51.4	61 964	829.5	
DOMESTIC INDICES (*)	79	87	3	87	1	1 039	19.4	1 203	22.5	18 981	451.8	
FOREIGN SHARES	81	252	2	246	2	3 234	35.9	2 619	31.3	47 218	699.7	
FOREIGN INDICES (**)	288	352	10	353	5	4 167	65.1	3 501	57.7	55 071	1 228.7	
COMMODITIES (***)	26	23	-	23	-	87	0.7	53	0.3	2 176	15.5	
INTEREST RATE (****)	1	2	-	2	-	90	1.0	131	1.3	2 470	17.7	
EXCHANGE RATE (*****)	12	13	-	13	-	560	7.4	624	7.7	16 127	233.7	
OTHERS	142	159	4	168	13	2 853	41.6	2 707	40.2	29 505	536.3	
<b>TOTAL</b>	<b>826</b>	<b>1 303</b>	<b>22</b>	<b>1 296</b>	<b>23</b>	<b>17 608</b>	<b>231.7</b>	<b>15 371</b>	<b>212.3</b>	<b>233 512</b>	<b>4 012.9</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	9	8	-	8	-	8	0.0	21	0.0	127	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	51	148	11	177	38	16 729	68.2	21 328	77.8	160 338	572.5	
THE ROYAL BANK OF SCOTLAND PLC	52	40	-	40	-	476	3.8	664	6.9	5 853	48.3	
<b>TOTAL</b>	<b>112</b>	<b>196</b>	<b>11</b>	<b>225</b>	<b>38</b>	<b>17 213</b>	<b>72.0</b>	<b>22 013</b>	<b>84.8</b>	<b>166 318</b>	<b>621.1</b>	
<b>LEVERAGE CERTIFICATES CLASS B - ISSUERS</b>												
BNP PARIBAS ARBITRAGE ISSUANCE	14	16	2	16	-	8 747	47.0	9 854	61.8	82 835	526.5	
COMMERZBANK	-	4	4	8	4	43	0.8	927	30.9	970	31.6	
DEUTSCHE BANK AG	10	8	-	8	-	156	21.9	108	5.4	2 809	103.7	
SOCIETE GENERALE EFFETEN	17	18	-	18	-	123 806	1 147.1	137 466	1 018.4	1 031 725	9 663.9	
SOCIETE GENERALE ISSUER	-	2	-	6	4	4 448	12.3	4 927	19.8	48 032	229.3	
UNICREDIT BANK	19	16	-	16	-	31 751	315.7	27 798	237.0	309 796	3 442.5	
<b>TOTAL</b>	<b>60</b>	<b>64</b>	<b>6</b>	<b>72</b>	<b>8</b>	<b>168 751</b>	<b>1 544.7</b>	<b>181 080</b>	<b>1 373.3</b>	<b>1 475 967</b>	<b>13 997.6</b>	
<b>INVESTMENT CERTIFICATES - ISSUERS</b>												
BANCA ALETTI	146	162	8	164	3	7 208	88.7	5 928	73.8	103 349	1 536.8	
BANCA IMI	82	67	-	66	-	1 371	26.0	957	21.1	29 547	973.0	
BARCLAYS BANK	3	3	-	3	-	21	0.1	33	0.1	178	0.6	
BNP PARIBAS ARBITRAGE ISSUANCE	147	190	5	187	2	2 482	34.1	2 332	36.4	27 833	418.0	
COMMERZBANK	34	35	-	37	2	218	3.6	300	4.6	4 698	98.9	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	239	3.1	275	3.1	6 150	69.6	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	-	8	-	137	1.2	155	1.3	1 606	18.2	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	76	0.9	17	0.2	3 504	28.9	
CREDIT SUISSE	4	3	-	3	-	9	0.2	30	0.1	167	1.9	
DEUTSCHE BANK AG	80	175	-	164	-	848	17.5	945	18.9	9 809	185.7	
EVKANE FINANCE	2	7	3	7	-	274	1.7	208	1.7	1 773	10.9	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	9	0.1	10	0.2	191	3.1	
INGBANK	5	9	3	10	1	111	1.0	43	0.5	749	7.5	
JP MORGAN STRUCTURED PRODUCTS B.V	6	8	1	8	-	17	0.2	62	1.7	334	7.4	
MACQUARIE STRUCTURED PRODUCTS EU	19	6	-	5	-	-	-	1	0.0	46	1.2	
MORGAN STANLEY BV	4	7	-	7	-	51	0.5	56	0.7	1 189	25.3	
NATIXIS STRUCTURED ISSUANCE	2	7	-	7	-	226	6.2	170	6.2	2 011	62.5	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	50	1.2	46	1.6	579	21.4	
SOCIETE GENERALE EFFETEN	44	36	-	36	-	60	1.0	50	0.3	1 270	21.8	
SOCIETE GENERALE ISSUER	63	89	1	91	6	739	9.9	541	6.4	9 675	181.4	
THE ROYAL BANK OF SCOTLAND PLC	39	21	-	21	-	45	0.8	45	0.4	1 096	18.4	
UBS AG	20	24	-	24	-	97	1.9	201	3.5	1 274	47.8	
UNICREDIT BANK	95	422	1	424	11	3 320	31.9	2 965	29.4	26 684	272.5	
<b>TOTAL</b>	<b>826</b>	<b>1 303</b>	<b>22</b>	<b>1 296</b>	<b>23</b>	<b>17 608</b>	<b>231.7</b>	<b>15 371</b>	<b>212.3</b>	<b>233 512</b>	<b>4 012.9</b>	

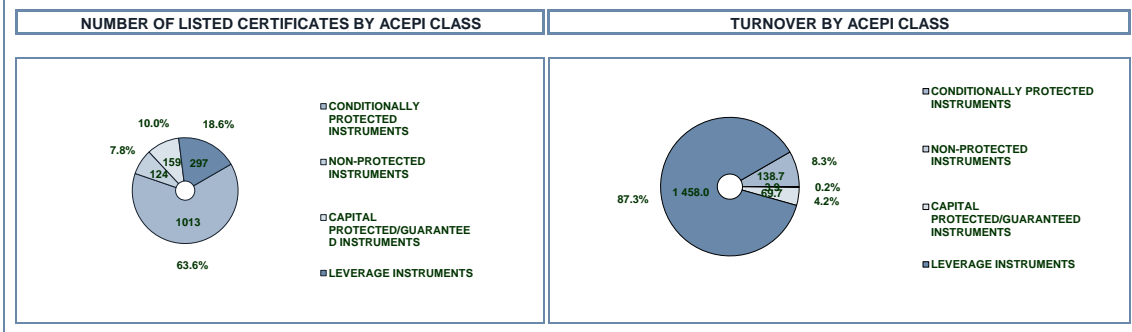
## CERTIFICATES



## MAIN INDICATORS

	LISTED SeDeX					TRADING						
	DEC 2014		AUGUST 2015		SEPTEMBER 2015		AUGUST 2015		SEPTEMBER 2015		JAN-SEP 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
<b>CERTIFICATES - TYPOLOGY</b>												
BENCHMARK (*)	86	75	-	75	-	346	2.2	229	2.2	3 522	44.4	
BONUS	311	681	3	665	5	5 291	77.4	4 625	71.4	59 791	1 183.7	
PROTECTION	165	160	5	161	2	5 622	71.8	5 290	69.8	98 335	1 535.4	
DISCOUNT	14	20	-	20	-	8	0.0	6	0.1	135	1.0	
EXPRESS	149	219	11	222	6	3 388	43.8	2 933	40.2	43 607	726.6	
OUTPERFORMANCE	101	148	3	149	6	2 916	36.0	2 288	28.5	26 072	487.6	
STOP LOSS	51	102	-	124	31	15 818	60.0	19 972	63.0	153 381	516.6	
STOP LOSS R	61	94	11	101	7	1 395	12.1	2 041	21.8	12 937	104.5	
FIXED LEVERAGE	60	64	6	72	8	168 751	1 544.7	181 080	1 373.3	1 475 967	13 997.6	
CERTIFICATES IN DISTRIBUTION	-	-	-	4	4	37	0.5	-	-	2 050	34.1	
<b>TOTAL</b>	<b>998</b>	<b>1 563</b>	<b>39</b>	<b>1 593</b>	<b>69</b>	<b>203 572</b>	<b>1 848.5</b>	<b>218 464</b>	<b>1 670.3</b>	<b>1 875 797</b>	<b>18 631.7</b>	

(\*) Open end and Quanto are included



## DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	AUGUST 2015		SEPTEMBER 2015		JAN-SEP 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
-	250	13 652	1 9	14 688	2 0	104 247	5.56%	14.3	0.08%
250	500	13 485	5 1	14 431	5 4	108 292	5.77%	40.5	0.22%
500	1 000	22 749	17 1	27 729	20 4	190 827	10.17%	141.6	0.76%
1 000	2 000	31 998	46 8	39 721	57 7	291 759	15.55%	421.5	2.26%
2 000	3 000	21 641	52 2	22 508	55 2	193 653	10.32%	475.7	2.55%
3 000	4 000	12 756	44 3	14 934	51 7	125 885	6.71%	433.4	2.33%
4 000	5 000	12 972	58 3	11 400	51 3	104 248	5.56%	470.3	2.52%
5 000	10 000	28 245	201 3	30 054	213 6	288 460	15.38%	2 007.2	10.77%
10 000	15 000	14 546	174 6	15 413	187 7	149 834	7.99%	1 788.0	9.60%
15 000	20 000	10 734	184 7	9 450	162 4	94 718	5.05%	1 617.6	8.68%
20 000	25 000	5 275	116 6	4 226	93 5	52 894	2.82%	1 164.9	6.25%
25 000	50 000	8 590	300 3	8 194	286 1	95 422	5.09%	3 283.0	17.62%
50 000	75 000	3 037	184 6	2 751	166 1	37 180	1.98%	2 207.6	11.85%
75 000	150 000	3 615	375 4	2 819	285 0	33 399	1.78%	3 494.8	18.76%
150 000		377	85 5	146	32 1	4 979	0.27%	1 071.3	5.75%

## CERTIFICATES

### FIRST TEN LEVERAGE CERTIFICATES CLASS A IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2015

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 NL0011280854	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	20 000.0	FTSE MIB	20 000.0	18/12/2015	14.7	17.37%	17.37%	5 498
2 NL0011009683	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	23 000.0	FTSE MIB	23 000.0	18/12/2015	11.2	13.27%	30.64%	3 912
3 GB00B9D4JW64	THE ROYAL BANK OF SCOTLAND PLC	BULL	1.0	INTESA SANPAOLO	-	10/06/2019	5.4	6.38%	37.02%	147
4 NL0011009709	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	24 500.0	FTSE MIB	24 500.0	18/12/2015	5.3	6.20%	43.22%	1 547
5 NL0011009444	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	19 500.0	FTSE MIB	19 500.0	18/12/2015	5.0	5.95%	49.17%	1 103
6 NL0011281266	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	25 000.0	FTSE MIB	25 000.0	18/12/2015	3.9	4.61%	53.78%	429
7 NL0011005624	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	1.5	INTESA SANPAOLO	1.6	15/12/2017	3.8	4.43%	58.21%	130
8 NL0011005608	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	7.6	FIAT CHRYSLER AUTOMOBILES	8.1	15/12/2017	2.1	2.49%	60.71%	68
9 NL0011009436	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	18 500.0	FTSE MIB	18 500.0	18/12/2015	2.0	2.39%	63.09%	402
10 NL0011282801	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	10.5	FIAT CHRYSLER AUTOMOBILES	10.5	18/12/2015	2.0	2.32%	65.41%	484

### FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2015

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE0005G409M1	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB NET-OF-TAX (LUX) TR	-	21/12/2018	541.0	39.40%	39.40%	69 479
2 DE0005G409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR	-	21/12/2018	305.6	22.25%	61.65%	42 952
3 DE000HVB45F5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG	-	16/11/2018	155.3	11.31%	72.96%	21 967
4 IT0006723263	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB X5 DAILY LEVERAGED TR	-	28/05/2017	91.2	6.64%	79.60%	9 959
5 DE000HV4AMP0	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT	-	15/04/2016	66.5	4.84%	84.44%	3 894
6 NL0010398418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB	-	23/07/2018	31.6	2.30%	86.74%	4 986
7 IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB X5 DAILY SHORT STRATEGY TR	-	28/05/2017	26.5	1.93%	88.68%	4 891
8 DE0005G5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX	-	28/06/2019	23.4	1.70%	90.38%	4 133
9 XS1118927927	SOCIETE GENERALE ISSUER	BULL	-	BRENT X5 LEVERAGED USD TR	-	20/12/2019	16.9	1.23%	91.61%	4 646
10 NL0010398400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB	-	23/07/2018	15.8	1.15%	92.76%	2 457

### FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2015

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0004968761	BANCA ALETTI	TARGET CEDOLA	191.7	VOLKSWAGEN	NO	NO	16/11/2018	5.8	8.31%	8.31%	331
2 IT0004842602	BANCA ALETTI	TARGET CEDOLA	2 440.7	EURO STOXX 50	NO	NO	31/08/2017	2.8	4.05%	12.36%	144
3 IT0004883960	BANCA ALETTI	TARGET CEDOLA	121.2	DIV DAX	NO	NO	19/01/2018	2.6	3.74%	16.10%	175
4 IT0005059651	BANCA ALETTI	TARGET CEDOLA	0.8	USD/EUR	NO	NO	28/11/2019	2.5	3.62%	19.73%	123
5 IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	2.3	3.26%	22.98%	172
6 IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	1.9	2.67%	25.65%	194
7 IT0004919160	BANCA ALETTI	TARGET CEDOLA	17 419.1	FTSE MIB	NO	NO	18/05/2018	1.9	2.67%	28.32%	135
8 IT0004983992	BANCA ALETTI	TARGET CEDOLA	119.1	LVMH	NO	NO	18/01/2019	1.7	2.39%	30.70%	146
9 IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/02/2017	1.5	2.17%	32.87%	144
10 IT0005059529	BANCA ALETTI	TARGET CEDOLA	2.4	INTESA SANPAOLO	NO	NO	14/11/2019	1.5	2.13%	35.01%	90

### FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 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	7.4	10.37%	10.37%	216
2 DE000M3RPR1	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	3 040.0	117.51%	1.2	14/11/2016	2.8	3.85%	14.22%	62
3 DE000HV44AN0	UNICREDIT BANK	BONUS CAP	FIAT CHRYSLER AUTOMOBILES	10.5	114.00%	14.9	18/12/2015	2.7	3.77%	18.00%	253
4 DE000DT5V9F9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	2.7	3.75%	21.74%	122
5 NL0010728150	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	INTESA SANPAOLO/MEDIOBANCA/UNICREDIT	-	125.00%	1.3	17/12/2015	2.6	3.64%	25.38%	218
6 IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	2.6	3.62%	29.00%	133
7 DE000HV8BDZ7	UNICREDIT BANK	BONUS CAP	ENEL	3.3	114.00%	4.7	18/12/2015	2.4	3.41%	32.41%	116
8 DE000M3RPR19	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 850.0	113.56%	1.1	14/11/2016	2.2	3.13%	35.54%	24
9 NL0010730180	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	SAIPEM	5.8	128.00%	10.5	16/12/2016	1.8	2.58%	38.12%	62
10 NL0010728127	BNP PARIBAS ARBITRAGE ISSUANCE	BONUS CAP	TELECOM ITA/ORANGE/DEUT TELEKOM	-	130.00%	1.3	18/12/2015	1.5	2.10%	40.22%	91

### FIRST TEN BENCHMARK CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2015

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 DE000CZ44EW2	COMMERZBANK	REBALANCING BASKET	LAPIS CORE PORTFOLIO	29/05/2020	0.5	22.56%	22.56%	28
2 DE000HV777C6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.5	22.31%	44.87%	7
3 DE000CZ3BWA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.3	12.56%	57.42%	17
4 FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.2	7.20%	64.62%	54
5 DE000BC2KZY6	BANCLAYS BANK	IPATH	EURO STOXX 50 VOLATILITY SHORT-TERM FUTURES TR	27/04/2020	0.1	6.18%	70.81%	32
6 DE000CZ375R8	COMMERZBANK	DELTA ONE	LD MUTUAL GLOBAL EQUITY ABSOLUTE RETURN FUND	12/09/2018	0.1	6.06%	76.87%	8
7 DE000CZ37629	COMMERZBANK	BENCHMARK	BKT ZEUS CAPITAL BEST OPPORTUNITIES	19/11/2019	0.1	4.30%	81.17%	4
8 NL0009481978	THE ROYAL BANK OF SCOTLAND PLC	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.1	4.28%	85.45%	26
9 DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.1	3.44%	88.88%	10
10 IT0004750631	BANCA IMI	REFLEX LONG	FTSE MIB	18/12/2015	0.1	2.57%	91.46%	3

### FIRST TEN OTHER CERTIFICATES IN TERMS OF TURNOVER TRADED IN SEPTEMBER 2015

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1 IT0006732959	NATIXIS STRUCTURED ISSUANCE	DOMINO PHOENIX	NEL/INTESA SANPAOLO/FINMECCANICA/TELECOM ITALI	-	-	08/07/2019	5.2	7.57%	7.57%	100
2 NL0010399069	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA	EURO STOXX 50	3 033.3	-	20/10/2017	2.6	3.76%	11.33%	46
3 IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB	21 388.4	-	21/06/2019	2.5	3.58%	14.90%	181
4 DE000HV4AV54	UNICREDIT BANK	CASH COLLECT WORST OF	FCA/INTESA SANPAOLO	-	-	21/12/2018	2.2	3.25%	18.15%	156
5 DE000UT01251	UBS AG	AUTOCALLABLE	AIRBUS/DEUTSCHE LUFTHANSA/PORSCH/VINCI	-	-	08/06/2018	2.2	3.21%	21.36%	84
6 IT0004681703	BANCA ALETTI	AUTOCALLABLE STEP PLUS	TELECOM ITALIA	1.1	-	22/02/2016	1.3	1.93%	23.29%	130
7 IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI	17.5	12.2	27/02/2017	1.3	1.84%	25.13%	91
8 NL0009538594	BNP PARIBAS ARBITRAGE ISSUANCE	ATHENA SICUREZZA	JYAL DUTCH/ENI/DEUT TELORANGE/ENEL/SANOFI/MER	-	-	15/09/2015	1.2	1.79%	28.92%	26
9 XS1202837743	SOCIETE GENERALE ISSUER	EXPRESS COUPON PLUS	ALLIANZ/BAYER/DEUTSCHE BANK/DEUTSCHE TELEKOM	-	-	29/08/2018	1.1	1.62%	28.54%	33
10 IT0005085581	BANCA IMI	TWIN WIN	STOXX EUROPE 600 OIL & GAS	318.6	210.3	26/02/2018	1.0	1.46%	30.00%	67

#### Markets Analysis

Piazza degli Affari, 6 - 20123 Milano  
 T +39 02 724261 | Fax +39 02 8646.4323  
 e-mail: markets\_analysis@borsaitaliana.it  
 www.borsaitaliana.it



**London**  
 Stock Exchange Group

This document contains text, data, graphics, photographs, illustrations, artwork, names, logos, trade marks, service marks and information ("Information") connected with Borsa Italiana S.p.A. ("Borsa Italiana").

All reasonable efforts have been made to ensure that the Information in this document was correct at the time of publication. However, Borsa Italiana Spa accepts no liability for decisions taken, or systems-related or other work carried out by any party based on this document. The publication of this document does not represent solicitation, by Borsa Italiana, of public saving and is not to be considered as a recommendation by Borsa Italiana as to the suitability of the investment, if any, herein described.

© September 2015 Borsa Italiana S.p.A. All rights reserved.