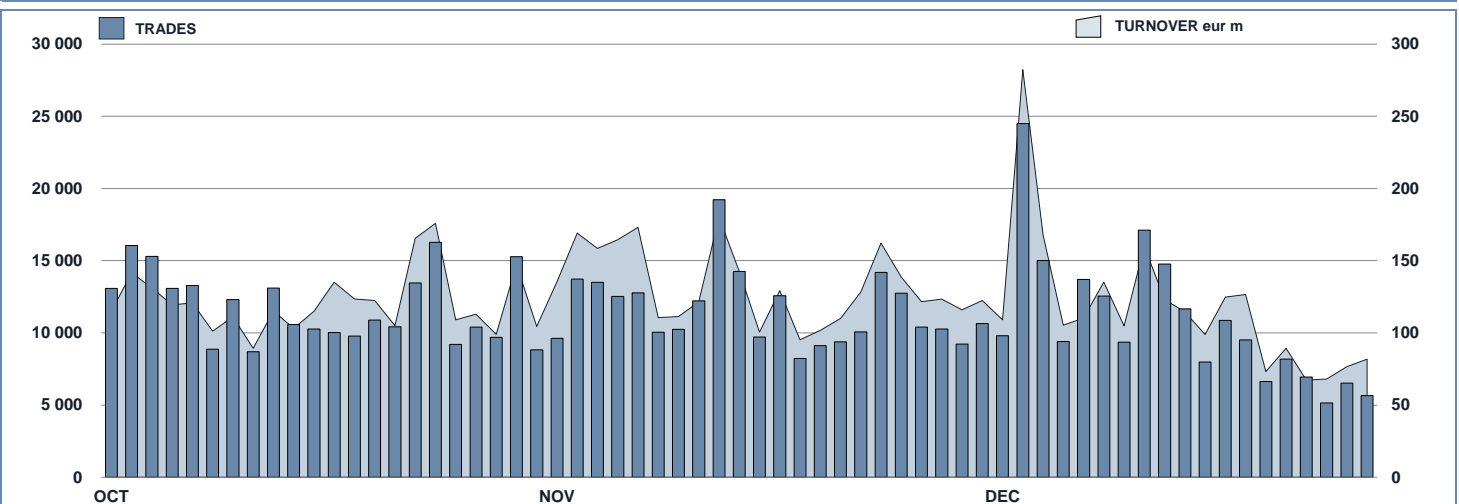




Sedex Statistics

December 2015

SECURITISED DERIVATIVES DAILY TURNOVER



MAIN INDICATORS

LISTED SeDeX

TRADING

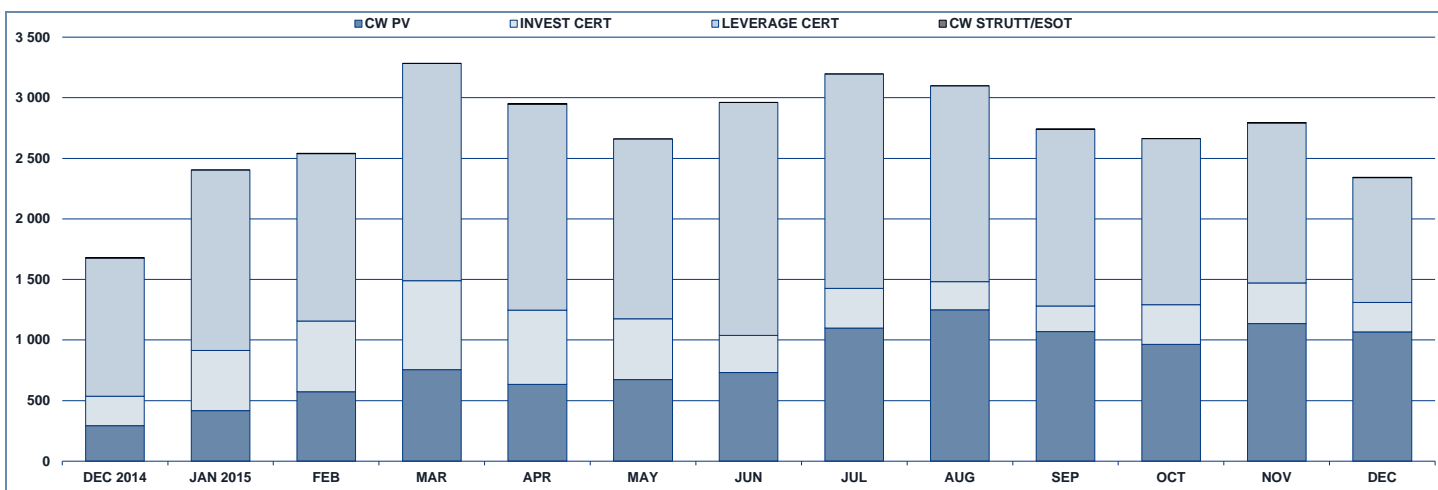
	DEC2014 LISTED		NOVEMBER 2015 LISTED		DECEMBER 2015 LISTED		NOVEMBER 2015 TRADING		DECEMBER 2015 TRADING		JAN-DEC 2015 TRADING	
	END OF MONTH	END OF MONTH	END OF MONTH	MONTH NEW LISTED	END OF MONTH	MONTH NEW LISTED	number	eur m	number	eur m	number	eur m
MARKET SEGMENTS												
CW PLAIN VANILLA	3 105	4 939	830	4 128	473	62 916	1 135.4	54 964	1 066.0	753 256	10 372.3	
STRUCTURED/EXOTIC CW	69	67	-	63	-	7	0.0	33	0.0	425	3.0	
LEVERAGE CERTIFICATES CLASS A	112	300	78	189	31	22 160	62.8	20 920	70.1	231 868	838.2	
LEVERAGE CERTIFICATES CLASS B	60	86	-	86	-	135 397	1 257.9	122 241	961.0	1 883 665	17 502.1	
INVESTMENT CERTIFICATES CLASS A	86	73	-	65	-	155	1.9	153	2.3	4 009	52.5	
INVESTMENT CERTIFICATES CLASS B	740	1 197	28	1 078	26	23 368	335.1	17 640	241.7	292 870	4 870.1	
of which CERTIFICATES IN DISTRIBUTION	-	4	8	-	-	151	2.0	95	1.1	2 421	39.4	
TOTAL	4 172	6 662	936	5 609	530	244 003	2 793.1	215 951	2 341.1	3 166 093	33 638.1	
UNDERLYING ASSETS												
DOMESTIC SHARES	1 771	3 024	569	2 493	316	37 562	249.3	27 503	182.9	490 045	3 582.3	
DOMESTIC INDICES (*)	782	969	58	956	59	155 641	2 112.8	148 119	1 858.4	1 868 628	22 197.8	
FOREIGN SHARES	523	1 072	170	780	55	8 130	77.2	4 342	39.0	92 685	921.3	
FOREIGN INDICES (**)	619	985	114	822	31	36 329	286.0	30 951	209.2	626 391	5 915.4	
COMMODITIES (***)	114	117	-	158	62	301	1.0	328	1.3	5 571	22.5	
INTEREST RATE (****)	68	64	-	60	-	209	1.7	241	1.8	3 429	23.2	
EXCHANGE RATE (*****)	151	251	22	176	-	1 780	12.3	987	7.0	37 356	299.4	
OTHERS	144	180	3	164	7	4 051	52.9	3 470	41.5	41 988	676.3	
TOTAL	4 172	6 662	936	5 609	530	244 003	2 793.1	215 951	2 341.1	3 166 093	33 638.1	

(*) 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

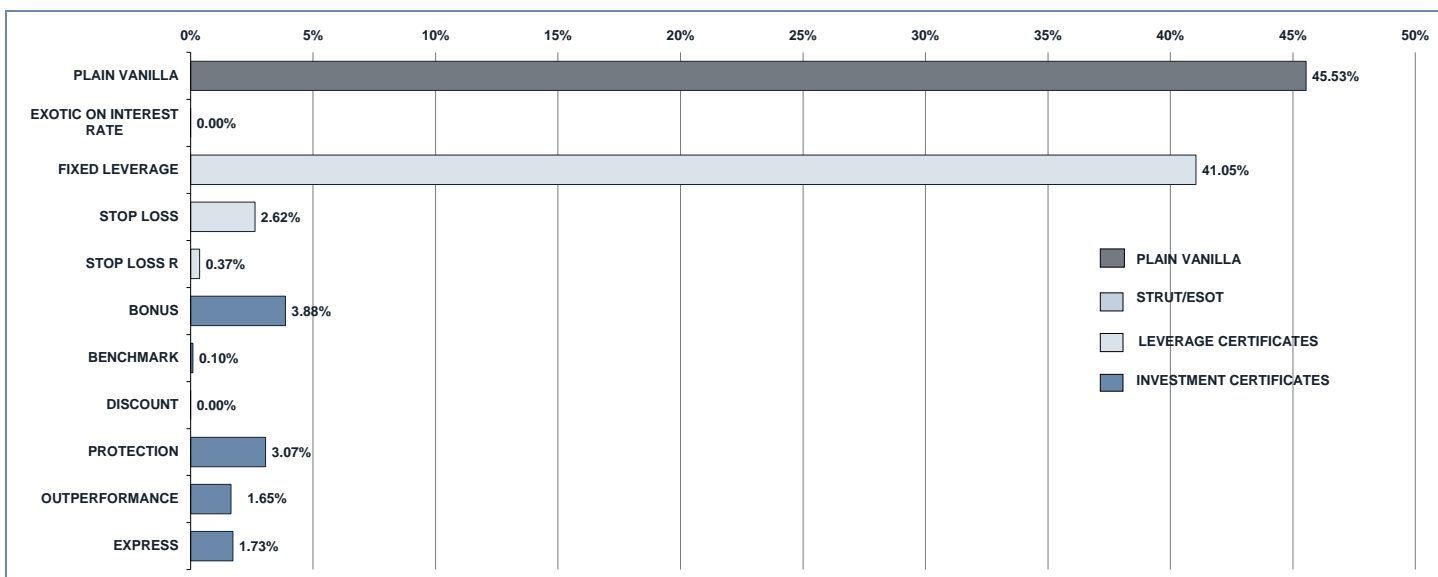
ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0
BANCA ALETTI	146	164	3	161	-	10 121	135.9	5 377	70.6	128 578	1 872.8
BANCA IMI	219	343	158	366	137	6 246	55.2	5 209	51.9	125 184	1 295.3
BANCA MONTE PASCHI SIENA	56	52	-	48	-	3	0.0	27	0.0	300	0.0
BARCLAYS BANK	13	12	-	12	-	22	0.1	17	0.1	373	1.2
BNP PARIBAS ARBITRAGE ISSUANCE	212	477	91	393	33	35 703	197.4	34 015	191.0	377 099	2 124.7
COMMERZBANK	37	54	5	55	1	1 456	54.2	1 464	26.8	10 054	272.0
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	366	4.6	212	2.4	6 981	79.3
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	-	7	-	798	5.5	839	5.6	3 386	30.6
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	235	2.2	376	3.4	4 185	35.1
CREDIT SUISSE	5	3	-	3	1	9	0.1	4	0.1	199	2.2
DEUTSCHE BANK AG	90	170	-	170	-	1 012	22.4	953	27.8	15 380	380.0
EXANE FINANCE	2	7	-	11	4	158	1.8	138	2.0	2 233	16.1
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.2	8	0.2	217	3.6
INGBANK	5	10	-	10	-	56	0.5	45	0.4	922	9.3
JP MORGAN STRUCTURED PRODUCTS B.V	6	12	-	10	-	60	1.2	71	2.3	504	11.6
MACQUARIE STRUCTURED PRODUCTS EU	19	2	-	2	-	1	0.0	1	0.0	50	1.3
MORGAN STANLEY BV	4	7	-	7	-	29	0.3	32	0.4	1 332	27.8
NATIXIS STRUCTURED ISSUANCE	2	8	-	8	-	180	2.8	140	3.6	2 495	74.7
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	18	0.2	61	2.1	690	25.1
SOCIETE GENERALE	1 016	1 582	-	1 431	231	22 437	563.3	22 694	697.1	237 659	5 474.3
SOCIETE GENERALE EFFETEN	61	54	-	53	-	101 939	929.6	94 835	704.6	1 343 395	12 284.9
SOCIETE GENERALE ISSUER	63	96	1	102	7	6 687	41.1	7 157	28.8	78 988	525.2
THE ROYAL BANK OF SCOTLAND PLC	91	59	-	8	-	303	1.0	6	0.1	7 653	69.6
UBS AG	20	23	-	23	-	116	2.8	53	1.4	1 574	54.2
UNICREDIT	1 952	3 079	674	2 395	114	36 267	567.8	29 189	365.1	426 099	4 727.8
UNICREDIT BANK	114	407	4	301	2	19 774	202.9	13 028	153.4	390 558	4 239.6
TOTAL	4 172	6 662	936	5 609	530	244 003	2 793.1	215 951	2 341.1	3 166 093	33 638.1

TURNOVER MONTHLY FIGURES - eur m



TURNOVER BY TYPOLOGIES MONTHLY FIGURES - eur m



MOST TRADED UNDERLYING ASSETS IN TERMS OF NUMBER OF TRADES

UNDERLYING ASSET	DECEMBER 2015			
	TRADES			DAILY
	NUMBER	% TOT	% CUM	
FTSE MIB NET-OF-TAX (LUX) TR	53 916	24.97%	24.97%	2 696
FTSE MIB	44 960	20.82%	45.79%	2 248
FTSE MIB GROSS TR	22 217	10.29%	56.07%	1 111
FUTURE SU FTSE MIB	8 694	4.03%	60.10%	435
DAX	8 466	3.92%	64.02%	423
BRENT X5 LEVERAGED USD TR	6 978	3.23%	67.25%	349
FTSE MIB X5 DAILY LEVERAGED TR	6 611	3.06%	70.31%	331
ITALIA LEVA 7 LONG	5 930	2.75%	73.06%	297
FIAT CHRYSLER AUTOMOBILES	5 847	2.71%	75.77%	292
ENI	4 007	1.86%	77.62%	200

MOST TRADED UNDERLYING ASSETS IN TERMS OF TURNOVER

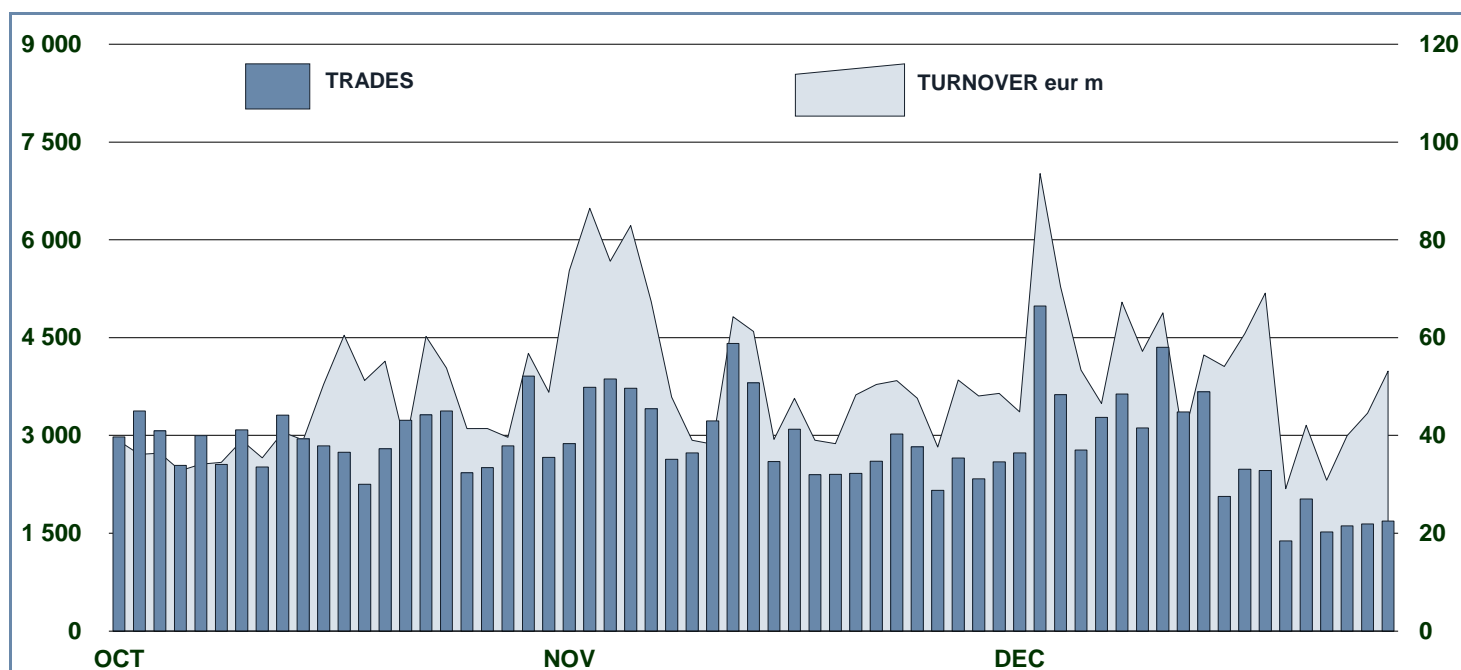
UNDERLYING ASSET	DECEMBER 2015			
	TURNOVER			DAILY
	eur m	% TOT	% CUM	
FTSE MIB	1 015.05	43.36%	43.36%	50.75
FTSE MIB NET-OF-TAX (LUX) TR	406.00	17.34%	60.70%	20.30
FTSE MIB GROSS TR	160.54	6.86%	67.56%	8.03
FUTURE SU FTSE MIB	78.21	3.34%	70.90%	3.91
FTSE MIB X5 DAILY LEVERAGED TR	75.78	3.24%	74.13%	3.79
FIAT CHRYSLER AUTOMOBILES	69.63	2.97%	77.11%	3.48
ITALIA LEVA 7 LONG	55.16	2.36%	79.47%	2.76
DAX	43.31	1.85%	81.32%	2.17
ITALIA LEVA 7 SHORT	42.28	1.81%	83.12%	2.11
EURO STOXX 50	37.77	1.61%	84.73%	1.89

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

	DECEMBER 2014		NOVEMBER 2015		DECEMBER 2015		NOVEMBER 2015		DECEMBER 2015		JAN-DEC 2015	
	LISTED	END of MONTH	LISTED	NEW LISTED	LISTED	NEW LISTED	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER

UNDERLYING ASSETS

DOMESTIC SHARES	1 513	2 474	523	2 074	293	26 616	159.6	17 850	106.6	349 812	2 265.2
DOMESTIC INDICES	672	810	38	814	53	30 553	962.6	29 643	946.9	316 307	7 909.3
FOREIGN SHARES	438	831	170	589	54	2 188	5.3	1 464	3.5	29 339	43.3
FOREIGN INDICES	260	492	77	357	11	2 324	6.4	5 219	7.4	35 166	111.6
COMMODITIES (*)	85	92	-	133	62	175	0.2	144	0.2	2 896	3.7
INTEREST RATE (**)	65	61	-	57	-	3	0.0	27	0.0	305	0.0
EXCHANGE RATE (***)	139	240	22	165	-	1 046	1.3	647	1.4	19 566	41.9
OTHERS	2	6	-	2	-	18	0.0	3	0.0	290	0.2
TOTAL	3 174	5 006	830	4 191	473	62 923	1 135.4	54 997	1 066.0	753 681	10 375.2

(**) 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 Exchange rate are included

ISSUERS

BANCA AKROS	9	9	-	9	-	-	-	-	-	5	0.0
BANCA IMI	137	278	156	302	128	4 212	4.3	3 081	3.8	89 498	170.1
BANCA MONTE PASCHI SIENA	56	52	-	48	-	3	0.0	27	0.0	300	0.0
BARCLAYS BANK	1	1	-	1	-	-	-	-	-	1	0.0
BNP PARIBAS ARBITRAGE ISSUANCE	-	-	-	-	-	-	-	-	-	-	-
COMMERZBANK	3	5	-	5	-	4	0.0	6	0.0	119	2.9
SOCIETE GENERALE	1 016	1 582	-	1 431	231	22 437	563.3	22 694	697.1	237 659	5 474.3
UNICREDIT	1 952	3 079	674	2 395	114	36 267	567.8	29 189	365.1	426 099	4 727.8
TOTAL	3 174	5 006	830	4 191	473	62 923	1 135.4	54 997	1 066.0	753 681	10 375.2

CALL/PUT

CALL	1 958	3 112	583	2 637	348	50 956	1 048.8	44 429	993.0	612 449	9 652.2
PUT	1 147	1 827	247	1 491	125	11 960	86.6	10 535	73.1	140 807	720.1

EXPIRATION DATE

EXPIRY < 3 MONTHS	797	1 310	31	1 040	75	26 108	55.3	26 313	47.2	355 906	795.9
3 MONTHS < EXPIRY < 6 MONTHS	687	985	269	970	138	7 890	29.1	3 694	11.6	95 430	353.9
6 MONTHS < EXPIRY < 12 MONTHS	1 030	1 351	217	1 315	113	5 469	43.1	4 622	41.1	86 527	752.3
12 MONTHS < EXPIRY < 24 MONTHS	301	797	309	415	145	3 216	72.3	1 008	6.2	38 050	486.0
24 MONTHS < EXPIRY < 60 MONTHS	238	389	3	319	2	6 510	216.6	7 795	292.8	45 452	1 093.8
EXPIRY MORE THAN 60 MONTHS	121	174	1	132	-	13 730	719.0	11 565	667.1	132 316	6 893.3

COVERED WARRANT

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	FR0012554327	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2030	143.57	15.16%	15.16%	1 756
2	FR0011458355	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	16/12/2022	131.42	13.88%	29.04%	2 640
3	IT0004900715	UNICREDIT	CALL	20 000.0	FTSE MIB	18/12/2020	115.76	12.22%	41.26%	1 468
4	IT0005015554	UNICREDIT	CALL	22 000.0	FTSE MIB	16/12/2022	89.56	9.46%	50.72%	1 412
5	FR0012206308	SOCIETE GENERALE	CALL	26 000.0	FTSE MIB	20/12/2024	76.75	8.11%	58.83%	1 115
6	FR0011458363	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	16/12/2022	64.06	6.76%	65.59%	1 929
7	IT0004944309	UNICREDIT	CALL	24 000.0	FTSE MIB	16/12/2022	54.65	5.77%	71.36%	1 147
8	IT0004900723	UNICREDIT	CALL	24 000.0	FTSE MIB	18/12/2020	49.09	5.18%	76.55%	1 136
9	FR0012558542	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	21/12/2029	46.06	4.86%	81.41%	520
10	FR0011187053	SOCIETE GENERALE	CALL	30 000.0	FTSE MIB	20/12/2019	38.96	4.11%	85.53%	1 359

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005133993	UNICREDIT	PUT	12.0	FIAT CHRYSLER AUTOM	15/09/2016	21.24	19.93%	19.93%	1 874
2	FR0012562601	SOCIETE GENERALE	PUT	10.0	FIAT CHRYSLER AUTOM	21/12/2018	20.59	19.32%	39.25%	567
3	FR0012562668	SOCIETE GENERALE	PUT	8.0	FIAT CHRYSLER AUTOM	20/12/2019	5.52	5.18%	44.43%	174
4	FR0012562718	SOCIETE GENERALE	PUT	8.0	FIAT CHRYSLER AUTOM	18/12/2020	5.47	5.13%	49.56%	141
5	FR0011943646	SOCIETE GENERALE	PUT	14.0	TENARIS	16/12/2016	3.87	3.64%	53.20%	108
6	FR0012449122	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOM	17/06/2016	3.61	3.39%	56.58%	329
7	FR0012562072	SOCIETE GENERALE	CALL	14.0	FIAT CHRYSLER AUTOM	18/03/2016	3.12	2.93%	59.51%	468
8	FR0011455732	SOCIETE GENERALE	CALL	3.0	INTESA SANPAOLO	15/12/2017	3.06	2.87%	62.38%	225
9	FR0012566784	SOCIETE GENERALE	CALL	10.0	UNICREDIT	18/12/2020	2.53	2.37%	64.75%	189
10	FR0012448116	SOCIETE GENERALE	CALL	16.0	ENI	16/12/2016	1.82	1.71%	66.47%	151

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

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	IT0005129967	UNICREDIT	PUT	4 400.0	NASDAQ 100	18/12/2015	1.07	8.56%	8.56%	543
2	IT0005096588	UNICREDIT	CALL	24 000.0	NIKKEI 225	11/03/2016	0.81	6.45%	15.01%	402
3	IT0005130742	UNICREDIT	CALL	2 100.0	S&P 500	18/12/2015	0.63	5.05%	20.05%	328
4	IT0005048217	UNICREDIT	PUT	2 000.0	S&P 500	18/12/2015	0.62	4.99%	25.04%	269
5	IT0005142101	BANCA IMI	CALL	110.0	VOLKSWAGEN PRIV	07/03/2016	0.56	4.47%	29.51%	13
6	IT0005047359	UNICREDIT	CALL	11 000.0	DAX	18/12/2015	0.39	3.13%	32.64%	423
7	IT0005047961	UNICREDIT	CALL	4 800.0	NASDAQ 100	18/12/2015	0.38	3.06%	35.70%	302
8	FR0011648740	SOCIETE GENERALE	PUT	1.1	EUR/USD	18/12/2015	0.37	2.97%	38.67%	74
9	IT0005134520	UNICREDIT	CALL	50.0	TWITTER	15/06/2016	0.37	2.94%	41.61%	38
10	IT0005076119	UNICREDIT	PUT	9 500.0	DAX	18/12/2015	0.35	2.81%	44.42%	296

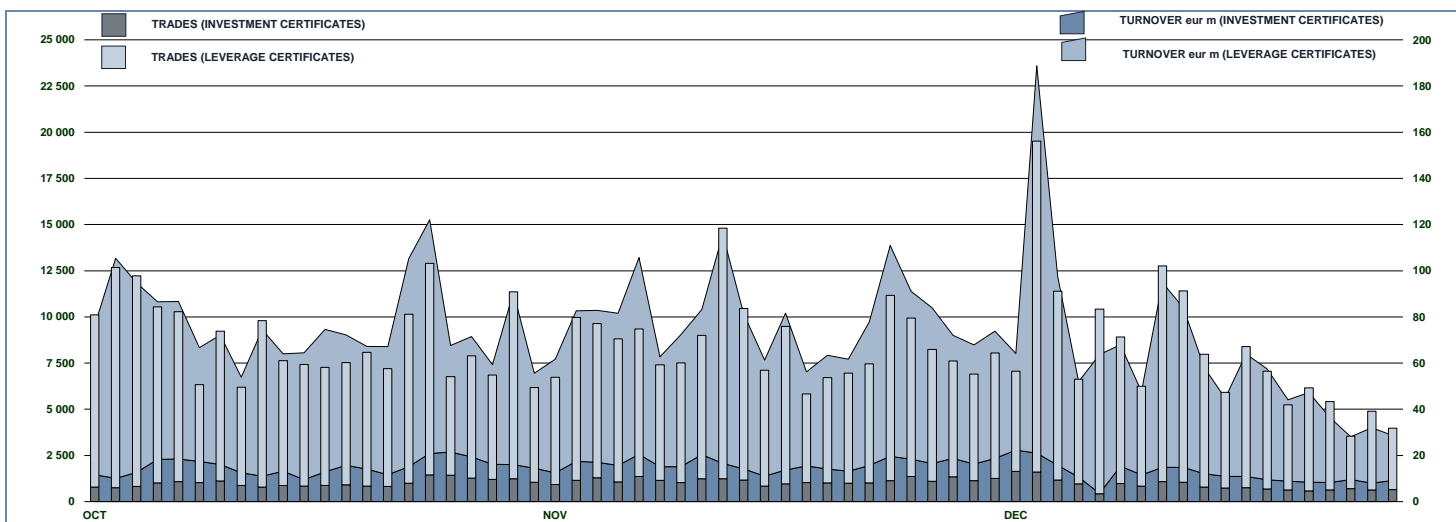
FIRST TEN EXOTIC COVERED WARRANT IN TERMS OF TURNOVER TRADED IN DECEMBER 2015

	ISIN	Issuer	Type	Strike	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades
1	DE000CZ376F1	COMMERZBANK	ESOT	100.0	OMMERZBANK BEST OF BREED 1	25/10/2018	0.02	97.73%	97.73%	6
2	IT0003957427	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2020	0.00	1.56%	99.29%	1
3	IT0003921258	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	30/09/2020	0.00	0.54%	99.83%	1
4	IT0003957286	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2020	0.00	0.07%	99.90%	1
5	IT0003957419	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2019	0.00	0.05%	99.95%	1
6	IT0003957278	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2019	0.00	0.02%	99.97%	1
7	IT0003957401	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	30/09/2018	0.00	0.01%	99.97%	1
8	IT0003942825	BANCA MONTE PASCHI SIENA	ESOT	3.0	EURIBOR 3M	30/09/2018	0.00	0.01%	99.98%	2
9	IT0003805493	BANCA MONTE PASCHI SIENA	ESOT	4.0	EURIBOR 3M	31/03/2019	0.00	0.01%	99.99%	1
10	IT0003957260	BANCA MONTE PASCHI SIENA	ESOT	5.0	EURIBOR 3M	31/03/2018	0.00	0.00%	99.99%	1

DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)	NOVEMBER 2015		DECEMBER 2015		JAN-DEC 2015				
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT	
0	250	16 718	1.5	14 855	1.2	190 731	25.31%	17.6	0.17%
250	500	5 676	2.1	4 922	1.8	80 645	10.70%	29.3	0.28%
500	1 000	5 977	4.3	4 681	3.3	88 319	11.72%	63.3	0.61%
1 000	2 000	5 348	7.5	4 222	5.9	79 693	10.57%	112.5	1.08%
2 000	3 000	2 936	7.1	2 256	5.4	38 114	5.06%	92.3	0.89%
3 000	4 000	2 099	7.2	1 505	5.2	24 594	3.26%	84.8	0.82%
4 000	5 000	1 513	6.6	1 138	5.0	17 944	2.38%	79.4	0.77%
5 000	10 000	2 737	19.8	2 780	20.2	38 309	5.08%	272.3	2.62%
10 000	15 000	2 045	25.4	1 555	19.5	22 764	3.02%	283.5	2.73%
15 000	20 000	2 216	38.5	2 283	39.1	27 985	3.71%	488.6	4.71%
20 000	25 000	1 724	38.3	1 692	38.7	22 369	2.97%	498.9	4.81%
25 000	50 000	5 234	191.8	4 982	176.3	45 175	5.99%	1 674.9	16.14%
50 000	75 000	4 385	262.6	3 511	212.2	39 803	5.28%	2 454.0	23.65%
75 000	150 000	3 121	322.1	3 693	378.0	30 583	4.06%	3 046.6	29.36%
150 000		1 194	200.7	922	154.0	6 653	0.88%	1 177.2	11.35%

CERTIFICATES

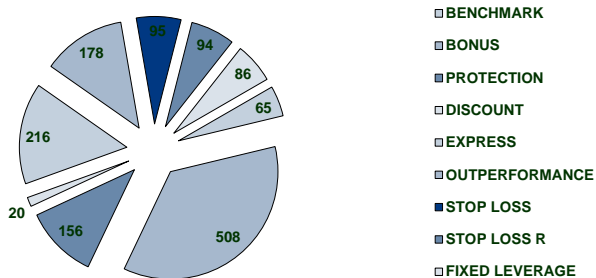


MAIN INDICATORS

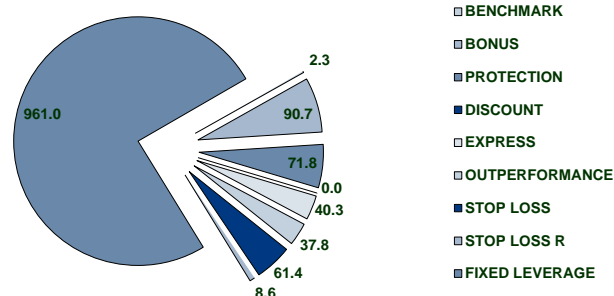
	LISTED SeDeX					TRADING						
	DEC 2014		NOVEMBER 2015		DECEMBER 2015		NOVEMBER 2015		DECEMBER 2015		JAN-DEC 2015	
	LISTED END OF MONTH	LISTED END OF MONTH	MONTH NEW LISTED	LISTED END OF MONTH	MONTH NEW LISTED	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	TRADES number	TURNOVER eur m	
LEVERAGE CERTIFICATES CLASS A - UNDERLYING ASSETS												
DOMESTIC SHARES	61	172	44	99	10	5 390	19.8	4 516	18.0	62 764	287.7	
DOMESTIC INDICES (*)	15	45	17	32	4	13 892	34.6	13 845	38.5	137 064	420.1	
FOREIGN SHARES	4	12	-	2	-	139	0.3	35	0.1	2 472	6.2	
FOREIGN INDICES (**)	27	68	17	53	17	2 722	8.0	2 518	13.4	29 371	123.2	
COMMODITIES (***)	3	2	-	2	-	16	0.1	5	0.0	127	0.6	
INTEREST RATE (****)	2	1	-	1	-	1	0.1	1	0.1	70	0.4	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	112	300	78	189	31	22 160	62.8	20 920	70.1	231 868	838.2	
LEVERAGE CERTIFICATES CLASS B - UNDERLYING ASSETS												
DOMESTIC SHARES	-	-	-	-	-	-	-	-	-	-	-	
DOMESTIC INDICES (*)	16	24	-	24	-	109 481	1 079.0	103 159	843.3	1 391 123	13 309.7	
FOREIGN SHARES	-	-	-	-	-	-	-	-	-	-	-	
FOREIGN INDICES (**)	44	62	-	62	-	25 916	178.9	19 082	117.7	492 542	4 192.4	
COMMODITIES (***)	-	-	-	-	-	-	-	-	-	-	-	
INTEREST RATE (****)	-	-	-	-	-	-	-	-	-	-	-	
EXCHANGE RATE (*****)	-	-	-	-	-	-	-	-	-	-	-	
OTHERS	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	60	86	-	86	-	135 397	1 257.9	122 241	961.0	1 883 665	17 502.1	
INVESTMENT CERTIFICATES - UNDERLYING ASSETS												
DOMESTIC SHARES	197	378	2	320	13	5 556	69.9	5 137	58.4	78 844	1 030.1	
DOMESTIC INDICES (*)	79	90	3	86	2	1 715	36.6	1 472	29.6	24 134	558.7	
FOREIGN SHARES	81	229	-	189	1	5 803	71.6	2 843	35.4	60 874	871.8	
FOREIGN INDICES (**)	288	363	20	350	3	5 367	92.6	4 132	70.7	69 312	1 488.1	
COMMODITIES (***)	26	23	-	23	-	110	0.7	179	1.1	2 548	18.2	
INTEREST RATE (****)	1	2	-	2	-	205	1.6	213	1.8	3 054	22.7	
EXCHANGE RATE (*****)	12	11	-	11	-	734	11.0	350	5.6	17 790	257.5	
OTHERS	142	174	3	162	7	4 033	52.9	3 467	41.5	40 323	675.5	
TOTAL	826	1 270	28	1 143	26	23 523	337.0	17 793	244.0	296 879	4 922.6	
(*) Futures on Domestic Indices (**) Futures on Foreign Indices (***) Futures on Commodities (****) Futures on Interest Rate (*****) Futures on Exchange Rate												
LEVERAGE CERTIFICATES CLASS A - ISSUERS												
BARCLAYS BANK	9	8	-	8	-	1	0.0	2	0.0	132	0.3	
BNP PARIBAS ARBITRAGE ISSUANCE	51	254	78	181	31	21 898	62.1	20 918	70.1	225 277	787.5	
THE ROYAL BANK OF SCOTLAND PLC	52	38	-	-	-	261	0.8	-	-	6 459	50.4	
TOTAL	112	300	78	189	31	22 160	62.8	20 920	70.1	231 868	838.2	
LEVERAGE CERTIFICATES CLASS B - ISSUERS												
BNP PARIBAS ARBITRAGE ISSUANCE	14	16	-	16	-	10 688	93.8	10 854	94.0	115 914	811.9	
COMMERZBANK	-	8	-	8	-	1 030	43.2	905	16.4	4 026	145.0	
DEUTSCHE BANK AG	10	8	-	8	-	129	2.3	90	11.1	2 936	125.7	
SOCIETE GENERALE EFFEKTEN	17	18	-	18	-	101 877	929.2	94 778	704.0	1 341 895	12 261.3	
SOCIETE GENERALE ISSUER	-	12	-	12	-	5 656	27.4	6 246	19.9	66 344	307.6	
UNICREDIT BANK	19	24	-	24	-	16 017	162.0	9 368	115.6	352 550	3 850.5	
TOTAL	60	86	-	86	-	135 397	1 257.9	122 241	961.0	1 883 665	17 502.1	
INVESTMENT CERTIFICATES - ISSUERS												
BANCA ALETTI	146	164	3	161	-	10 121	135.9	5 377	70.6	128 578	1 872.8	
BANCA IMI	82	65	2	64	9	2 034	50.9	2 128	48.1	35 686	1 125.2	
BARCLAYS BANK	3	3	-	3	-	21	0.1	15	0.1	240	0.9	
BNP PARIBAS	-	-	-	-	-	-	-	-	-	-	-	
BNP PARIBAS ARBITRAGE ISSUANCE	147	207	13	196	2	3 117	41.6	2 243	26.9	35 908	525.3	
COMMERZBANK	34	41	5	42	1	422	10.9	553	10.4	5 909	124.1	
CREDIT AGRICOLE CIB FIN (GUERNSEY)	10	10	-	10	-	366	4.6	212	2.4	6 981	79.3	
CREDIT AGRICOLE CIB FINANCIAL PROD	6	8	-	7	-	798	5.5	839	5.6	3 386	30.6	
CREDIT AGRICOLE CIB FINANCIAL SOLUT	2	4	-	4	-	235	2.2	376	3.4	4 185	35.1	
CREDIT SUISSE	5	3	-	3	1	9	0.1	4	0.1	199	2.2	
DEUTSCHE BANK AG	80	162	-	162	-	893	20.2	863	16.7	12 444	254.3	
EXANE FINANCE	2	7	-	11	4	158	1.8	138	2.0	2 233	16.1	
GOLDMAN SACHS INTERNATIONAL	4	4	-	4	-	7	0.2	8	0.2	217	3.6	
INGBANK	5	10	-	10	-	56	0.5	45	0.4	922	9.3	
JP MORGAN STRUCTURED PRODUCTS B.V	6	12	-	10	-	60	1.2	71	2.3	504	11.6	
MACQUARIE STRUCTURED PRODUCTS EU	19	2	-	2	-	1	0.0	1	0.0	50	1.3	
MORGAN STANLEY BV	4	7	-	7	-	29	0.3	32	0.4	1 332	27.8	
NATIXIS STRUCTURED ISSUANCE	2	8	-	8	-	180	2.8	140	3.6	2 495	74.7	
NATIXIS STRUCTURED PRODUCTS LIMITED	8	6	-	6	-	18	0.2	61	2.1	690	25.1	
SOCIETE GENERALE EFFEKTEN	44	36	-	35	-	62	0.5	57	0.6	1 500	23.5	
SOCIETE GENERALE ISSUER	63	84	1	90	7	1 031	13.7	911	8.9	12 644	217.6	
THE ROYAL BANK OF SCOTLAND PLC	39	21	-	8	-	42	0.2	6	0.1	1 194	19.2	
UBS AG	20	23	-	23	-	116	2.8	53	1.4	1 574	54.2	
UNICREDIT BANK	95	383	4	277	2	3 757	40.9	3 660	37.8	38 008	389.1	
TOTAL	826	1 270	28	1 143	26	23 523	337.0	17 793	244.0	296 879	4 922.6	

CERTIFICATES

NUMBER OF LISTED CERTIFICATES



TURNOVER BY TYPOLOGIES - eur m



MAIN INDICATORS

LISTED SeDeX

TRADING

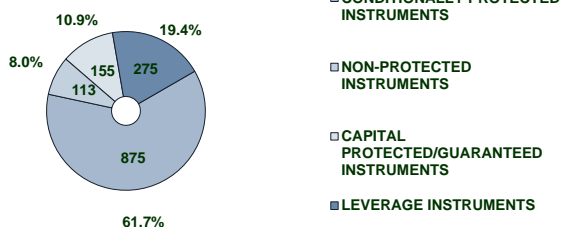
DEC 2014		NOVEMBER 2015		DECEMBER 2015		NOVEMBER 2015		DECEMBER 2015		JAN-DEC 2015	
LISTED	LISTED	MONTH	LISTED	MONTH	TRADES	TURNOVER	TRADES	TURNOVER	TRADES	TURNOVER	
END OF MONTH	END OF MONTH	NEW LISTED	END OF MONTH	NEW LISTED	number	eur m	number	eur m	number	eur m	

CERTIFICATES - TYPOLOGY

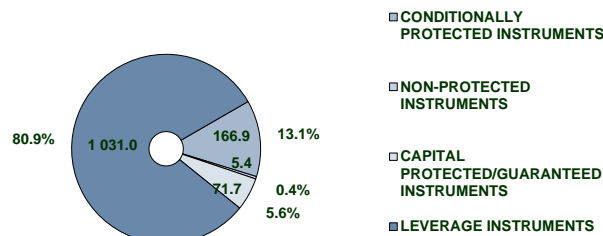
BENCHMARK (*)	86	73	-	65	-	155	1.9	153	2.3	4 009	52.5
BONUS	311	619	14	508	8	6 778	109.5	5 308	90.7	78 670	1 502.2
PROTECTION	165	161	2	156	-	9 129	125.9	5 585	71.8	120 900	1 845.7
DISCOUNT	14	20	-	20	-	2	0.0	1	0.0	142	1.1
EXPRESS	149	224	3	216	9	4 085	53.7	3 218	40.3	55 202	878.4
OUTPERFORMANCE	101	169	1	178	9	3 223	44.0	3 433	37.8	35 535	603.4
STOP LOSS	51	202	78	95	31	20 767	52.7	19 467	61.4	214 091	688.0
STOP LOSS R	61	98	-	94	-	1 393	10.2	1 453	8.6	17 777	150.3
FIXED LEVERAGE	60	86	-	86	-	135 397	1 257.9	122 241	961.0	1 883 665	17 502.1
CERTIFICATES IN DISTRIBUTION	-	4	8	-	-	151	2.0	95	1.1	2 421	39.4
TOTAL	998	1 656	106	1 418	57	181 080	1 657.7	160 954	1 275.1	2 412 412	23 262.9

(*) Open end and Quanto are included

NUMBER OF LISTED CERTIFICATES BY ACEPI CLASS



TURNOVER BY ACEPI CLASS



DISTRIBUTION OF TRADING BY SIZE OF TRADES

SIZE OF TRADE (eur)

SIZE OF TRADE (eur)	NOVEMBER 2015		DECEMBER 2015		JAN-DEC 2015			
	Trades	eur m	Trades	eur m	Trades	% TOT	eur m	% TOT
- 250	10 660	1.4	11 926	1.6	138 229	5.73%	18.8	0.08%
250 500	10 921	4.1	11 656	4.3	142 874	5.92%	53.4	0.23%
500 1 000	20 445	15.5	19 665	14.6	252 174	10.45%	187.7	0.81%
1 000 2 000	29 879	44.7	27 224	39.1	381 659	15.82%	553.5	2.38%
2 000 3 000	15 341	37.2	15 687	38.5	243 158	10.08%	596.1	2.56%
3 000 4 000	14 298	49.5	10 606	36.8	165 468	6.86%	571.0	2.45%
4 000 5 000	9 711	43.7	8 799	39.6	133 277	5.52%	600.7	2.58%
5 000 10 000	27 583	197.1	21 533	153.1	366 177	15.18%	2 562.2	11.01%
10 000 15 000	12 932	153.5	11 999	146.8	188 909	7.83%	2 257.8	9.71%
15 000 20 000	11 114	188.9	8 101	136.7	125 622	5.21%	2 142.5	9.21%
20 000 25 000	4 709	103.8	3 764	83.5	66 415	2.75%	1 463.6	6.29%
25 000 50 000	7 560	265.0	5 796	200.9	117 162	4.86%	4 043.0	17.38%
50 000 75 000	2 530	152.2	1 895	114.6	44 209	1.83%	2 631.3	11.31%
75 000 150 000	2 923	299.7	2 116	216.4	41 082	1.70%	4 283.9	18.42%
150 000	474	101.3	187	48.8	5 997	0.25%	1 297.4	5.58%

CERTIFICATES

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

ISIN	Issuer	Type	Strike	Underlying	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	NL0011510490	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	20 500.0	FTSE MIB	20 500.0	18/03/2016	7.0	10.05%	10.05%	3 020
2	NL0011009683	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	23 000.0	FTSE MIB	23 000.0	18/12/2015	5.6	8.03%	18.08%	1 779
3	NL0011510516	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	21 500.0	FTSE MIB	21 500.0	18/03/2016	3.8	5.42%	23.49%	1 922
4	NL0011510508	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	21 000.0	FTSE MIB	21 000.0	18/03/2016	3.2	4.62%	28.12%	1 458
5	NL0011510482	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	20 000.0	FTSE MIB	20 000.0	18/03/2016	2.9	4.09%	32.21%	1 321
6	NL0011280854	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	20 000.0	FTSE MIB	20 000.0	18/12/2015	2.7	3.79%	36.00%	438
7	NL0011511308	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	2 200.0	S&P 500	2 200.0	16/03/2016	2.5	3.57%	39.57%	421
8	NL0011510474	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	19 500.0	FTSE MIB	19 500.0	18/03/2016	1.9	2.69%	42.26%	675
9	NL0011512686	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	2 300.0	S&P 500	2 300.0	16/03/2016	1.6	2.25%	44.51%	80
10	NL0011281993	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	2 300.0	S&P 500	2 300.0	16/12/2015	1.6	2.24%	46.76%	57

FIRST TEN LEVERAGE CERTIFICATES CLASS B IN TERMS OF TURNOVER TRADED IN DECEMBER 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	406.0	42.25%	42.25%	53 916
2	DE000SG409N9	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB GROSS TR		21/12/2018	157.5	16.39%	58.63%	21 973
3	IT0006723283	SOCIETE GENERALE EFFEKTEN	BULL	-	FTSE MIB XS DAILY LEV TR		26/05/2017	67.3	7.00%	65.64%	6 458
4	DE000HV4A2U5	UNICREDIT BANK	BULL	-	ITALIA LEVA 7 LONG		19/10/2018	55.2	5.74%	71.38%	5 930
5	NL001038418	BNP PARIBAS ARBITRAGE ISSUANCE	BULL	-	FUTURE SU FTSE MIB		23/07/2018	50.8	5.29%	76.67%	6 189
6	DE000HV4A2V3	UNICREDIT BANK	BEAR	-	ITALIA LEVA 7 SHORT		19/10/2018	42.3	4.40%	81.07%	2 615
7	DE000SG5XGH4	SOCIETE GENERALE EFFEKTEN	BULL	-	DAX		28/06/2019	25.9	2.69%	83.76%	3 963
8	NL001038400	BNP PARIBAS ARBITRAGE ISSUANCE	BEAR	-	FUTURE SU FTSE MIB		23/07/2018	22.1	2.30%	86.06%	2 062
9	IT0006723271	SOCIETE GENERALE EFFEKTEN	BEAR	-	FTSE MIB XS DAILY SH STRAT TR		26/05/2017	14.9	1.55%	87.61%	2 376
10	DE000SG5XGJ0	SOCIETE GENERALE EFFEKTEN	BEAR	-	DAX		28/06/2019	12.2	1.27%	88.88%	1 637

FIRST TEN PROTECTION CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 2015

ISIN	Issuer	Marketing Name	Protection Level	Underlying	Participation	Cap	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	XS1224015450	CREDIT AGRICOLE CIB FINANCIAL PROD	EQUITY PROTECTION USD	1 048.0	ORO VS EUR/USD	NO	NO	25/05/2021	4.0	5.55%	5.55%	592
2	IT0005000838	BANCA ALETTI	TARGET CEDOLA	3 161.6	EURO STOXX 50	NO	NO	15/03/2019	3.9	5.46%	11.01%	238
3	IT0005000822	BANCA ALETTI	TARGET CEDOLA	101.4	MCDONALD'S	NO	NO	18/04/2019	3.2	4.44%	15.45%	250
4	IT0005029555	BANCA ALETTI	TARGET CEDOLA	12.1	DEUTSCHE TELEKOM	NO	NO	19/07/2019	2.2	3.13%	18.58%	167
5	IT0005056053	BANCA ALETTI	TARGET CEDOLA	120.4	ALLIANZ	NO	NO	18/10/2019	2.2	3.03%	21.61%	140
6	IT0004853419	BANCA ALETTI	TARGET CEDOLA	15 598.6	FTSE MIB	NO	NO	20/10/2017	2.1	2.93%	24.54%	94
7	IT0005001125	BANCA ALETTI	TARGET CEDOLA	38.7	COCA COLA	NO	NO	15/03/2019	1.9	2.68%	27.23%	159
8	IT0005043879	BANCA IMI	EQUITY PROTECTION	18.0	ENI	100.00%	23.9	12/12/2017	1.9	2.65%	29.88%	50
9	IT0005027286	BANCA ALETTI	TARGET CEDOLA	30.2	ROYAL DUTCH SHELL PLC TIPO A	NO	NO	21/06/2019	1.5	2.07%	31.95%	153
10	XS1115426600	CREDIT AGRICOLE CIB FINANCIAL SOLUT	EQUITY PROTECTION USD		USD CMS SY	60.00%	0.1	27/11/2020	1.3	1.82%	33.77%	165

FIRST TEN BONUS CERTIFICATES IN TERMS OF TURNOVER TRADED IN DECEMBER 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	13.2	14.53%	14.53%	417
2	IT0005089732	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	177.1	107.15%	271.1	23/03/2016	5.6	6.20%	20.73%	276
3	IT0005092694	BANCA IMI	BONUS	S&P GSCI CRUDE OIL ERET	176.5	108.80%	266.7	22/09/2016	4.1	4.53%	25.26%	244
4	IT0005023475	BANCA IMI	BONUS	EURO STOXX 50	2 271.2	107.90%	NO	05/06/2017	3.5	3.84%	29.10%	89
5	DE000DTSV5E2	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 600.0	116.00%	1.2	19/02/2016	3.2	3.53%	32.63%	98
6	XS1185978423	BANCA IMI	BONUS	S&P 500	1 364.9	107.80%	NO	05/03/2018	2.9	3.18%	35.82%	75
7	DE000DTSV5F9	DEUTSCHE BANK AG	BONUS CAP	EURO STOXX 50	2 275.0	114.20%	1.1	19/08/2016	2.3	2.54%	38.35%	78
8	DE000HV4AFN8	UNICREDIT BANK	BONUS CAP	UBI BANCA	5.4	117.00%	8.5	17/06/2016	1.5	1.70%	40.05%	30
9	DE000HV4AFR0	UNICREDIT BANK	BONUS CAP	INTESA SANPAOLO	2.1	142.50%	3.8	16/12/2016	1.5	1.69%	41.73%	38
10	DE000CZ44HJ2	COMMERZBANK	BONUS CAP	EUROST TEL/EUROST UTILIT/EUROST BANKS			NO	27/04/2018	1.5	1.68%	43.41%	78

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

ISIN	Issuer	Marketing Name	Underlying	Expiration Date	Turnover eur m	% TOT	% CUM	Trades	
1	DE000HV777Q6	UNICREDIT BANK	OPEN END	DAX	31/12/2099	0.8	33.55%	33.55%	27
2	DE000CZ36VA6	COMMERZBANK	DELTA ONE	FONDO BANTLEON OPPORTUNITIES L	28/04/2017	0.4	18.85%	52.40%	17
3	DE000HV7LL6E	UNICREDIT BANK	OPEN END	RUSSIAN DEPOSITARY (RDX)	31/12/2099	0.2	7.33%	59.74%	12
4	FR0012046878	EXANE FINANCE	TRACKER	EXANE Q-RATE EUROPE (RI) INDEX	16/07/2020	0.2	6.99%	66.73%	10
5	NL0009480664	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	ORO	09/06/2020	0.1	5.94%	72.67%	7
6	DE000HV777G7	UNICREDIT BANK	OPEN END	EURO STOXX 50	31/12/2099	0.1	5.87%	78.54%	11
7	DE000CZ375R8	COMMERZBANK	DELTA ONE	OLD MUTUAL GLOBAL EQUITY ABS RET FUND A	12/09/2018	0.1	3.89%	82.44%	3
8	DE000HV8F355	UNICREDIT BANK	OPEN END	FTSE MIB	31/12/2099	0.1	2.71%	85.15%	3
9	NL0009481878	BNP PARIBAS ARBITRAGE ISSUANCE	BENCHMARK	FUTURE PETROLIO WTI	10/06/2020	0.1	2.50%	87.65%	9
10	DE000HV7LK44	UNICREDIT BANK	OPEN END	BLOOMBERG COMMODITY INDEX	31/12/2099	0.1	2.42%	90.07%	2

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

ISIN	Issuer	Marketing Name	Underlying	Strike	Barrier	Expiration Date	Turnover eur m	% TOT	% CUM	Trades		
1	DE000HV4AQG0	UNICREDIT BANK	CASH COLLECT	TELECOM ITALIA		1.1	0.8	15/12/2017	2.5	3.10%	3.10%	191
2	IT0004992167	BANCA IMI	DOUBLE EXPRESS	ENI		17.5	12.2	27/02/2017	2.3	2.94%	6.04%	101
3	DE000CZ377B8	COMMERZBANK	PHOENIX AUTOCALLABLE	ENI/TOTAL/BG GROUP/STATOIL				12/12/2019	2.3	2.93%	8.97%	188
4	IT0005083299	BANCA IMI	TWIN WIN	EURO STOXX 50		3 412.2	2 388.6	05/02/2018	2.0	2.56%	11.53%	86
5	DE000CZ44H65	COMMERZBANK	PHOENIX AUTOCALLABLE	NOVARTIS/ROCHE/GLAXO/PFIZER				19/11/2020	2.0	2.47%	14.00%	88
6	DE000HV4AP29	UNICREDIT BANK	CASH COLLECT	BANCO POPOLARE		15.2	11.4	15/12/2017	1.8	2.32%	16.31%	292
7	IT0005027252	BANCA ALETTI	COUPON PREMIUM	FTSE MIB		21 388.4		21/06/2019	1.5	1.94%	18.25%	153
8	NL0010857157	JP MORGAN STRUCTURED PRODUCTS B.V	PHOENIX WOF	S&P500/EUROSTOXX50				16/01/2018	1.2	1.54%	19.80%	24
9	IT0006733320	NATIXIS STRUCTURED ISSUANCE	PHOENIX YETI	FTSE MIB/S&P 500/FTSE 100/SWISS MARKET				01/10/2019	1.2	1.54%	21.34%	26
10	XS1322969954	BANCA IMI	CASH COLLECT	TELECOM ITALIA				07/12/2017	1.2	1.51%	22.85%	101

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